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Comments

Egypt's Accession to the Asian Infrastructure Investment Bank

The year 2014 has been witness to the foundation of a new multilateral development bank "**Asian Infrastructure Investment Bank - AIIB**" based on an initiative triggered by China. The Bank will focus on the development of infrastructure and other productive sectors in Asia, including energy and power, transportation and telecommunications, rural infrastructure and agriculture development, water supply and sanitation, urban development and logistics, and environmental protection.

History:

- Chinese president and premier announced the AIIB initiative during their respective visits to Southeast Asian countries in October 2013.
- By end of October 2014, 22 Asian countries signed a Memorandum of Understanding (MOU) to establish the AIIB and Beijing was selected to host the Bank's headquarters.

- Discussions among Prospective Founding Members (PFM) on the establishment of AIIB commenced in Kunming, China (27-28 November 2014), with a second meeting in Mumbai, India (15-16 January 2015) that launched discussions of the proposed Articles of Agreement (AOA). The third Chief Negotiators' Meeting took place in Almaty, Kazakhstan from 30 to 31, March 2015. The AOA is expected to enter into force and the AIIB to be fully established by the end of 2015.
- AIIB welcomes all regional and non-regional countries, developing and developed countries, that seek to contribute to Asian infrastructure development and regional connectivity.

AIIB's organizational structure:

- The total PFMs amounted to 57 countries^{*}: 37 from Asia-Pacific and 20 non-regional countries.
- **Asia's** major representatives are: China, India and South Korea, while **Europe's** major representatives (17 PFMs) are: Germany, Britain, France and Italy. **Oceania** countries

* As per the Bank's website, <http://www.aiibank.org>, as at April 15, 2015, the total PFMs are: Austria, Australia, Azerbaijan, Bangladesh, Brazil, Brunei, Cambodia, China, Denmark, Egypt, France, Finland, Georgia, Germany, Iceland, India, Indonesia, Iran, Israel, Italy, Jordan, Kazakhstan, Republic of South Korea, Kuwait, Kirgizstan, Laos, Luxembourg, Malaysia, Maldives, Malta, Mongolia, Myanmar, Nepal, Netherlands, New Zealand, Norway, Oman, Pakistan, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Tajikistan, Thailand, Turkey, United Arab Emirates, United Kingdom, Uzbekistan and Vietnam.

were represented by Australia and New Zealand; Brazil represents **Latin America**; and Egypt and South Africa represent **Africa**. The number of participating **Arab** countries amounted to 7.

- The Bank's capital is estimated at US\$ 50 billion provided by China, and is expected to double to US\$ 100 billion by 2016.

The Bank's goals:

- The AIIB will basically fund infrastructure projects[†] in Asia, such as transportation, airports, energy and power, telecommunications, and water supply and sanitation.
- The Bank will focus on fostering financial cooperation in Asia-Pacific.
- The AIIB will put in place and implement effective policies on governance, environmental and social framework and necessary work rules, drawing on the experience of existing multilateral development banks (MDBs), like WB and Asian Development Bank.
- The Bank's modus operandi will be “lean, clean and green”: lean, with a small but seasoned professional management cadre and highly skilled staff; clean, a principles-based

[†] Key infrastructure requirements in Asia amount to US\$ 8 trl. up to 2020, as estimated by Asian Development Bank.

organization with zero tolerance for corruption; and green, an institution built on respect for the environment.

Egypt's accession to the AIIB:

Egypt will be the first African country that joins the Bank. In his speech, the Chinese Minister of Finance has declared the accession of Egypt, Russia and Norway to the existing members on April 15, 2015.

It is worth mentioning that Egypt will enjoy a number of merits as a result of joining the AIIB, mainly:

- Egypt – as a founding member – will have the right to participate in developing the Bank's policies and rules. Consequently, it will play a major role in the process of decision making, unlike the new members whose only right is to vote on decisions.
- Egypt maintains good economic and commercial relationships with many member states of the Bank. Egypt, also, has a unique international logistic position convenient for the companies seeking to operate and trade across Europe, Asia and Africa. As such, the step will deepen cooperation with Asian countries in all fields, especially the economic ones.
- Egypt's membership in the Bank would enable Egypt to benefit from the huge finance capabilities with a view to funding development and infrastructure projects. The

membership allows Egypt to borrow at soft terms to meet the increasing needs for infrastructure projects under the relentless economic developments such as roads, bridges, water and electricity.

- Egypt is located in the northeast corner of Africa, with an Asian extension through Sinai Peninsula linking the two continents. This would help Egypt – via its membership in the Bank – to support efforts of developing Sinai and its infrastructure to be poised for attracting huge investments and giant projects.

References:

- <http://www.aiibank.org>
- <http://www.eip.gov.eg>
- <http://www.ida.gov.eg>
- <http://www.sis.gov.eg>
- <http://gate.ahram.org.eg>

Study

Two Decades since Launching COMESA (1994-2014)

Introduction:

Since the very beginning of globalization, the developed countries – and even the less developed countries – have early realized the difficulty that individual countries would suffer and the heavy encumbrances that the persistent competition would impose on such countries. The only way to overcome the said difficulty is to join giant and effective regional economic blocs to enjoy economies of scale and productive specialization based on comparative advantages of member states. This would enhance the competitive edge of such states and raise their economic growth rates.

Noticing the world map – especially the developed countries – the borders of those countries have been **economically** re-shaped into groups of gigantic entities,

mainly NAFTA¹, European Union², ASEAN³, Mercosur⁴ and BRICS⁵. Since this is the case in the developed industrialized countries, it is more insistent for developing countries to join to form regional economic blocs to avoid the marginalization risk they face.

First: Definition and forms of economic blocs

A) Definition:

An economic bloc is defined as a formula for economic integration, agreed upon by a group of homogeneous countries (in terms of history, culture, civilization, economy and geography) with a view to realizing common economic interests. Regional economic integration scales vary according to each participating country's economic conditions, economic

¹ Comprises United States of America, Canada and Mexico.

² Includes Germany, Italy, Belgium, France, Luxembourg, Netherlands, Denmark, United Kingdom, Ireland, Greece, Spain, Portugal, Sweden, Austria, Finland, Estonia, Poland, Czech Republic, Slovakia, Slovenia, Cyprus, Latvia, Lithuania, Malta, Hungary, Bulgaria, Romania and Croatia.

³ Hosts Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Burma and Cambodia.

⁴ Has Brazil, Argentina, Uruguay and Paraguay besides a number of non-full members (like Venezuela and Bolivia).

⁵ BRICS noticeably differs from other blocs, alliances and organizations existing at the international level. BRICS grouping includes 5 countries with no related geographic or regional framework. Those countries are located in four different continents. Also, there is noticeable variance in their economic growth rates and productive levels, with no specific cultural ties. The grouping includes Brazil, Russia, India, China and South Africa.

progress, and the variation and correlation of economic interests among the member states.

B) Phases of economic grouping (integration): Five different levels of economic integration can be scrutinized:

(1) Preferential trade area

- Member states swap customs tariff cuts for a group of intra trade commodities.

(2) Free trade area

- It aims at realizing the free movement of goods and services between two or more countries together with applying the rules of origins, to ensure the identity of exchanged goods.
- Member states reserve the right to maintain different customs tariffs for their imports from the remaining world countries outside the Free Trade Area.

(3) Customs union

- The establishment of a free trade area is followed by a customs union for member states. A harmonized customs tariff is used for the grouping countries' imports from other world countries.

- Member states share customs revenues through creating a fund to collect such revenues to be re-distributed among member states as per a specific mechanism agreed upon by member states.

(4) Common market

- A common market has the merits of the aforementioned integration phases, besides the free movement of production elements (labor and capital) among member states.
- Investments from member states are treated as domestic ones in terms of benefiting from all facilities, aid and tax rates.

(5) Monetary union

- A monetary union adopts a uniform monetary policy within the union along with founding a central bank supervising the implementation of such monetary policy.
- Issuing a unified currency for the union's member states.

(6) Total economic integration

- This sort of integration leads to standardizing the monetary, tax and social policies of member states

whose economies become a unified market governed by a supranational authority which takes binding economic and social decisions for all incorporated countries.

Second: Key economic regional blocs in Africa:⁶

In its meeting held in Lagos, the Nigerian capital, in 1980, the Organization of African Unity's recommended calling upon African countries to join forces to form regional economic blocs within the continent as a preliminary and phased step with a view to establishing a common African market by 2028. Following are the major African blocs:

- ❖ Common Market for Eastern and Southern Africa "COMESA"
- ❖ Economic Community for West African States "ECOWAS"
- ❖ The Southern African Development Community "SADC"
- ❖ The Economic Community of Central African States "ECCAS"
- ❖ Community of Sahel-Saharan States "CEN-SAD"

⁶ Mo Ibrahim Foundation, Facts & Figures, Regional Integration: Uniting to Compete, 2014.

- ❖ Arab Maghreb Union "AMU"
- ❖ East African Community "EAC"
- ❖ Intergovernmental Authority on Development "IGAD"

In general, the following can be noted:

- Degrees of success achieved by such blocs towards economic integration vary from one bloc to another.
- Each and every African country has joined at least one regional bloc.
- A number of 39 African countries belong individually to more than one bloc at the same time.
- Of the above-mentioned 39 countries, there are seven countries (Burundi, Democratic Republic of Congo, Djibouti, Eritrea, Libya, Uganda, Sudan) which are member states in three regional African blocs at the same time.
- One country (Kenya) is a member state in four blocs.

Third: COMESA

(a) Looking back:

The treaty establishing the Preferential Trade Area for Eastern and Southern Africa (PTA) was signed in the Zambian capital "Lusaka" on 21st December 1981. The treaty came into force in September 1982⁷ after being ratified by more than seven signatory states⁸.

Afterwards, the treaty establishing the Common Market for Eastern and Southern Africa "COMESA" was signed in November 1993 in Kampala, capital of Uganda, to replace the above-mentioned preferential trade area, to be ratified at Lilongwe, the Malawian capital, and come into force on December 8, 1994.

(b) Term of treaty: The COMESA Treaty is valid unless the COMESA Authority of Heads of State and Government has decided to cancel the Treaty based on the COMESA Council of Ministers' recommendation.

⁷ With the participation of 22 countries: Angola, Ethiopia, Mauritius, Somalia, Zambia, Burundi, Kenya, Mozambique, Sudan, Zimbabwe, Comoros, Lesotho, Namibia, Swaziland, Djibouti, Madagascar, Rwanda, Tanzania, Eritrea, Malawi, Seychelles, Uganda.

⁸ According to the provisions of Article 50 of the referred PTA Treaty.

(c) **Vision and mission:**

- ❖ **COMESA's vision** is to be a fully integrated, internationally competitive regional economic community within which there is economic prosperity, with high standards of living of its people, and with political and social stability and peace.

- ❖ **COMESA's mission** is to endeavor to achieve sustainable economic and social progress in all Member States through increased co-operation and integration in all fields of development particularly in trade, customs and monetary affairs, transport, communication and information, technology, industry and energy, agriculture, environment and natural resources.

(d) **Aims and objectives:**

The Treaty establishing the COMESA set a number of objectives to foster and enhance economic cooperation among Member States, mainly:

1. to attain sustainable growth and development of the Member States by promoting a more balanced and harmonious development of its production and marketing structures;

2. to promote joint development in all fields of economic activity and the joint adoption of macro-economic policies and programmes to raise the standard of living of its peoples and to foster closer relations among its Member States;
3. to co-operate in the creation of an enabling environment for foreign, cross border and domestic investment including the adaptation of science and technology for development;
4. to co-operate in the promotion of peace, security and stability among the Member States in order to enhance economic development in the region;
5. to co-operate in strengthening the relations between the Common Market and the rest of the world and the adoption of common positions in international fora; and
6. to co-operate in the realization of the objectives of the African Economic Community (AEC).

(e) **COMESA community's background information:**⁹

- ❖ **Member States:** the number of COMESA member states is currently 19 countries: Egypt, Burundi, Comoros, Democratic Republic of Congo, Djibouti,

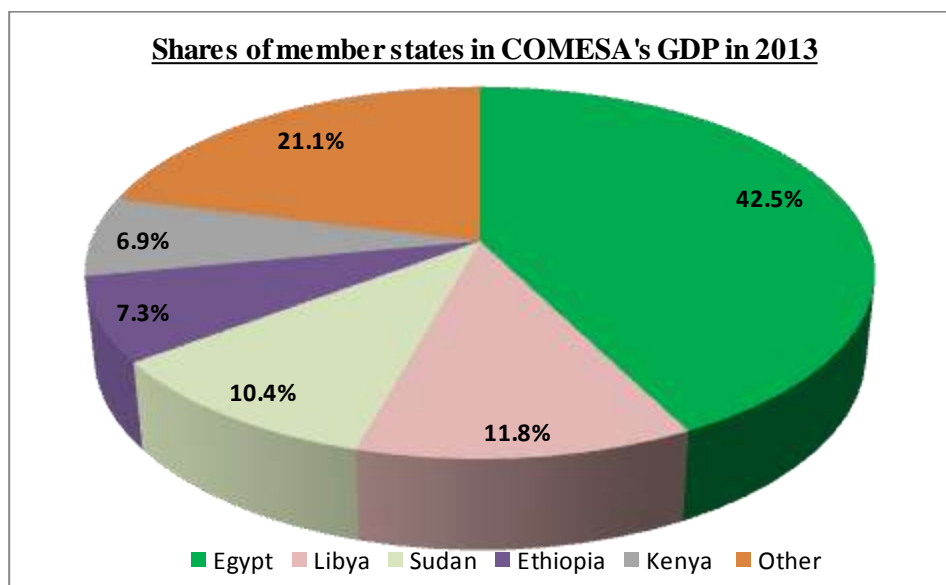
⁹ Information about COMESA is attached to Annex (1).

Ethiopia, Eritrea, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe.



Source: www.comesa.int

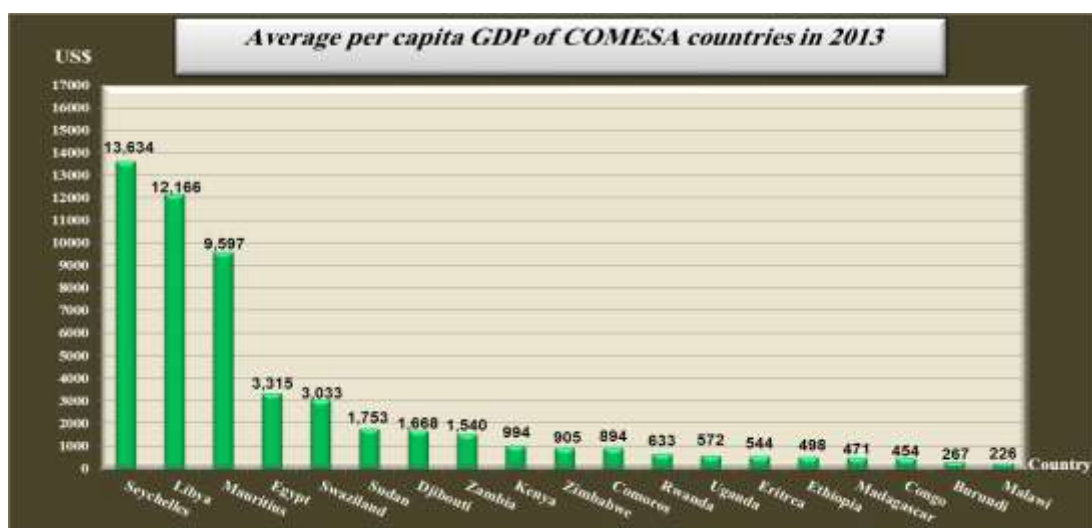
- ❖ **Area**: COMESA countries have a total area of 11 MM. square kilometers, which accounts for 38.1% of the total area of the African continent.
- ❖ **Population**: COMESA is considered a large consumer market with a combined population of 470.3 MM. people in 2013 or 42.4% of the total population of Africa in the same year.
- ❖ **Gross Domestic Product (GDP)**: The GDP of COMESA countries recorded US\$ 639.5 bn. in 2013 (at current prices), accounting for 27.7% of the GDP of Africa in the same year.



Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

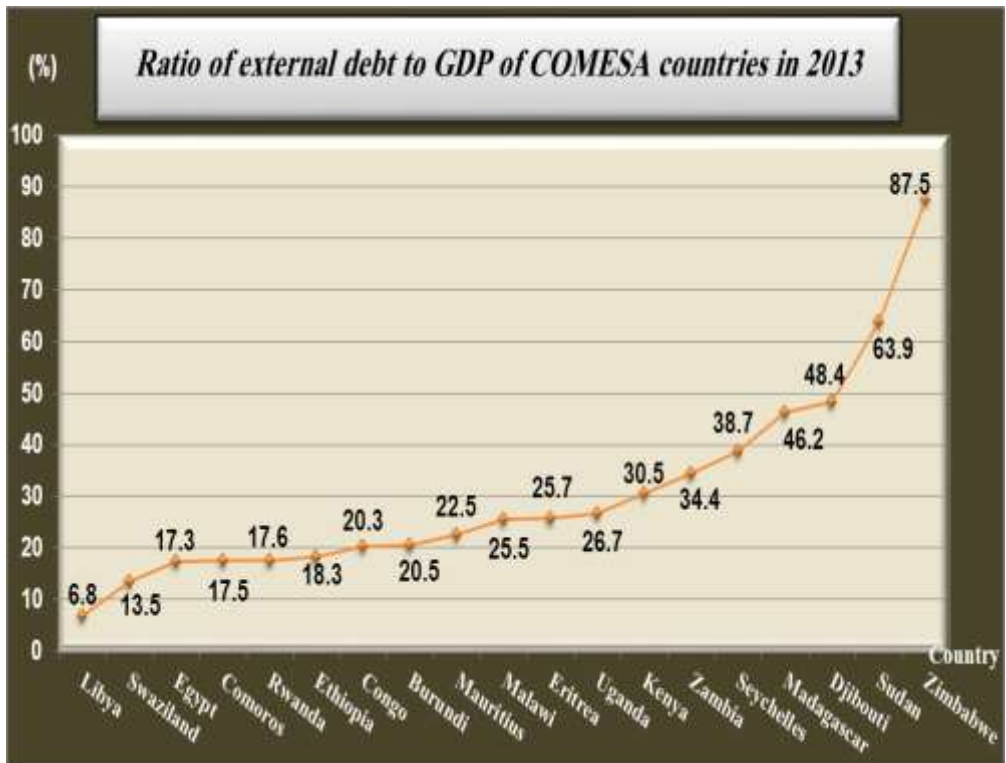
❖ **Average per capita GDP:** The average per capita GDP of COMESA countries reached US\$ 1,360 in 2013, compared to US\$ 2,082.2 for the African continent as a whole in the same year. In this vein, it is noted that:

- The average per capita GDP varies widely amongst the member states, from US\$ 13,634 per person in Mauritius, the country with the highest per capita GDP in 2013, to US\$ 226 per person in Malawi in the same year.
- The average GDP per capita is under US\$ 1,000 annually in 11 COMESA countries.



Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

- ❖ **External debt**: External debt differs sharply from one country to another. While it only accounted for 6.8% of Libya’s GDP in 2013, it reached 87.5% of Zambia’s GDP.



Source: African Union Commission, African Statistical Yearbook, 2014.

(F) Key COMESA organs:

Key organs regulating COMESA are:

(1) COMESA Authority¹⁰:

- ✓ The Authority is COMESA's supreme policy-making organ. The COMESA Authority is composed of the heads of state and government of the different COMESA countries. It is headed by a chairman elected for an agreed period¹¹.
- ✓ It is responsible for the general policy direction and control of the performance of the executive functions of COMESA.
- ✓ The Authority takes decisions by consensus.

(2) COMESA Council of Ministers.

(3) COMESA Court of Justice.

(4) COMESA Committee of Governors of Central Banks.

¹⁰ The Authority meets once a year, but may hold an extraordinary summit at the request of any member of the Authority, provided that at least one-third of the members of the Authority support such a request.

¹¹ Usually, the country hosting the Summit assumes the chairmanship of the Authority for the year.

(G) Key COMESA institutions:

(1) The Eastern and Southern African Trade and Development Bank (the PTA Bank)

It was established in November 1985 pursuant to the provisions of Chapter 9 of the 1981 Treaty establishing the Preferential Trade Area for the Eastern and Southern African States (PTA).

Objectives:

- ✓ Promote growth and regional economic integration by boosting trade and investment;
- ✓ Shore up infrastructure upgrading in member states;
- ✓ Provide technical and administrative services to member states, partners and donors; and
- ✓ Develop and deepen financial markets of member states.

Shareholders:

- ✓ Pursuant to the PTA Bank Treaty, its membership is open to non-COMESA states as well as member states and financial institutions.

- ✓ The Bank is currently owned by eighteen members from COMESA¹² (with a shareholding of 81.3%), two non-COMESA members¹³ (with a shareholding of 6.6%) and three institutional members¹⁴ (with a shareholding of 12.1%).

(2) COMESA Clearing House: aims at overcoming any problems arising from the settlement of financial transactions between member states due to different exchange control regimes and the settlement of payments of trade transactions among member states.

(3) Regional Investment Agency.

(4) African Trade Insurance Agency.

Fourth: COMESA countries' foreign trade:

(1) Foreign trade total value development

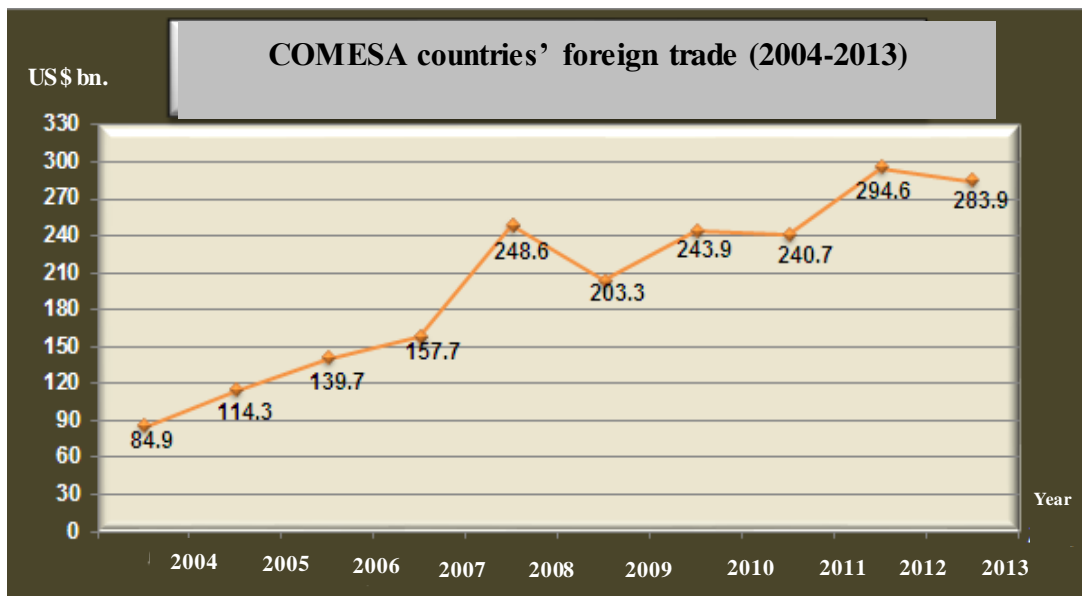
COMESA countries' foreign trade in goods increased to US\$ 283.9 bn. in 2013, compared to US\$ 84.9 bn. in 2004,

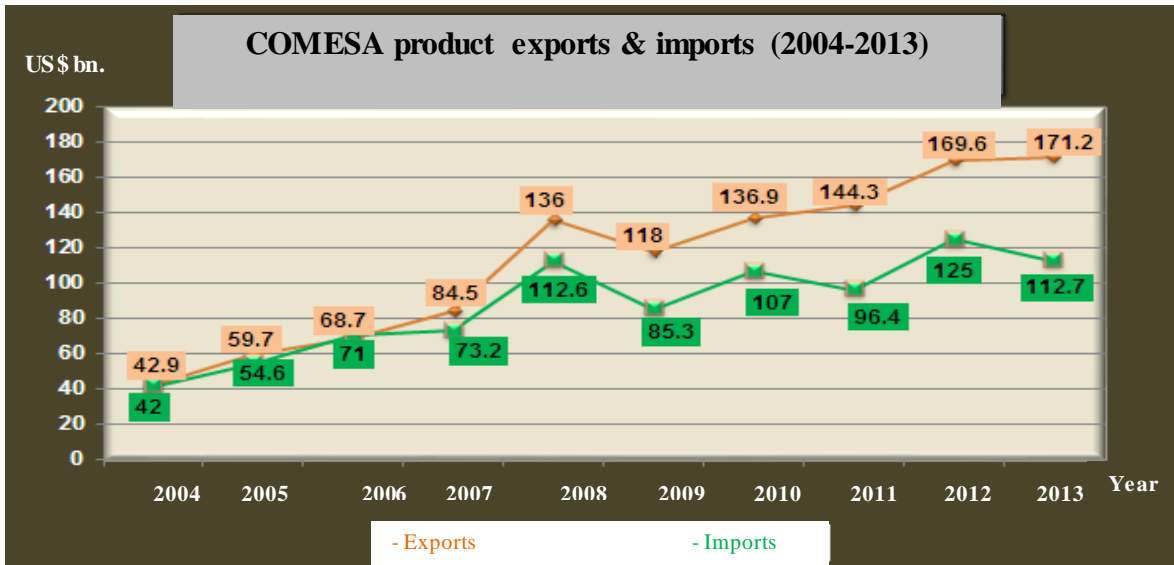
¹² Burundi, Comoros, Djibouti, Congo, Egypt, Eritrea, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

¹³ China and Belarus.

¹⁴ African Development Bank, African Reinsurance Corporation (Africa-RE), National Pension Fund of Mauritius and Mauritania Insurance.

thanks to the leaps made in value of COMESA imports and exports during that period. However, COMESA has a limited contribution to foreign trade in general.





Source:- COMESA Data Portal

- COMESA, International Trade Statistics, Bulletin No. 13, 2014

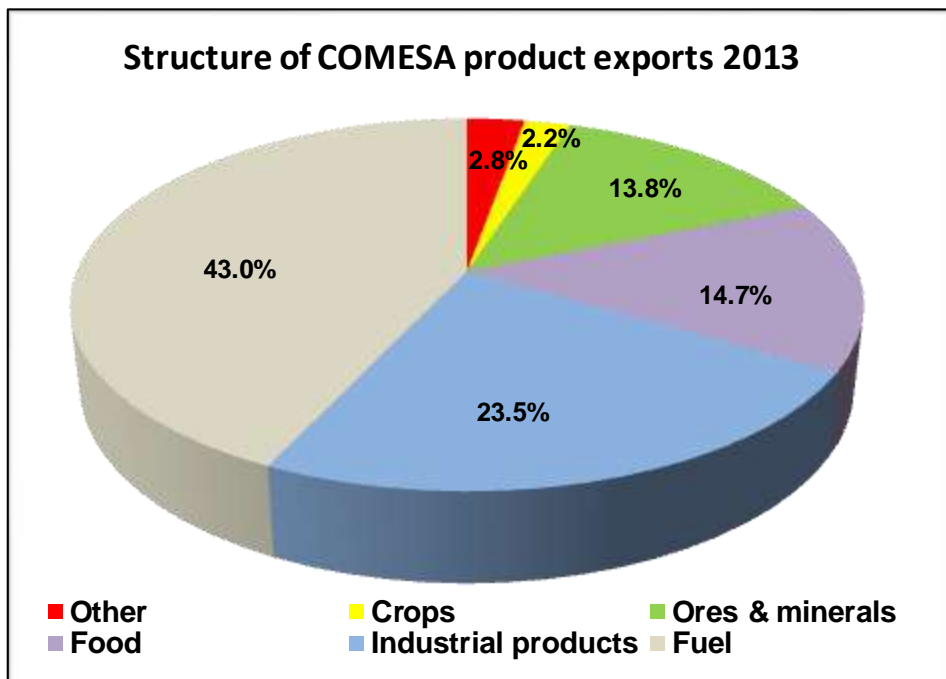
(2) COMESA exports:

(a) Value and structure:

COMESA exports amounted to US\$ 112.7 bn. in 2013. Representing 43% of COMESA total product exports in 2013, fuel and fuel derivatives came first among exports with US\$ 48.5 bn. On the other side, industrial products came second with 23.5%, followed by raw materials and minerals by 14.7%.

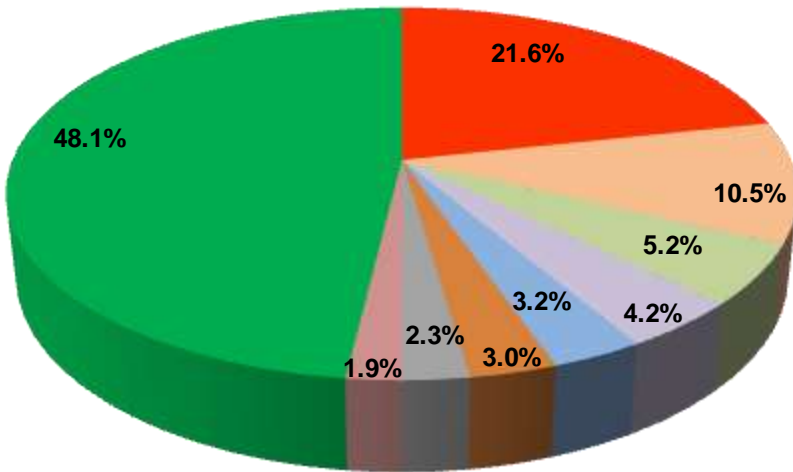
(b) Geographical distribution:

Dominating 21.6% of exports, the European Union (EU) was the top COMESA importer in 2013, followed by China with 10.5%, then South Africa 5.2%, USA 4.2% and UAE 3.2%, during the same year.



Source:- International Trade Statistics, Bulletin No. 13, 2014

Geographical distribution of COMESA product exports 2013



- EU
- China
- S. Africa
- USA
- UAE
- India
- KSA
- Turkey
- Other

Source:- International Trade Statistics, Bulletin No. 13, 2014

(3) COMESA imports:

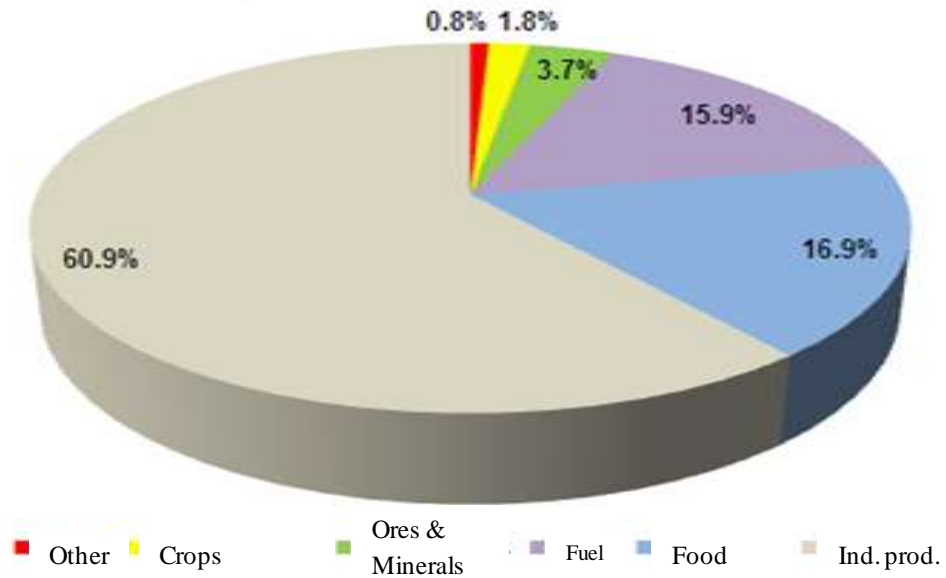
(a) Value and form:

COMESA imports amounted to US\$ 171.2 bn. in 2013. Representing 60.9% of COMESA total product imports in 2013, industrial product imports came first with US\$ 104.3 bn. On the other hand, food imports came second with 17%, followed by fuel and fuel derivatives by 15.9%.

(b) Geographical distribution:

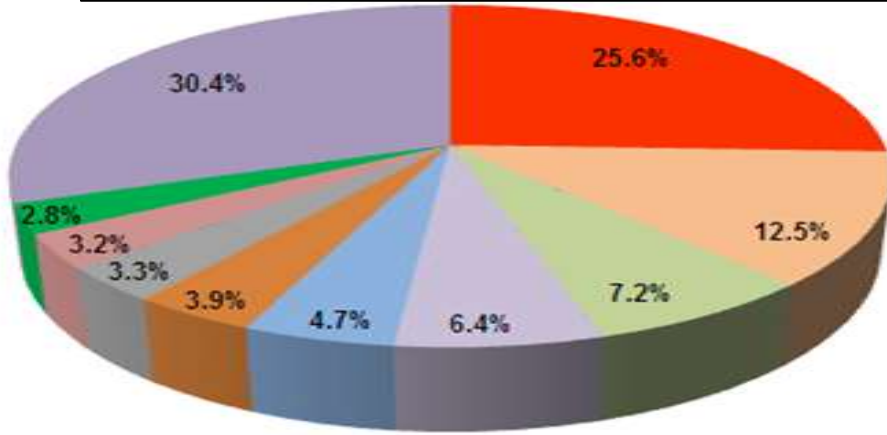
Representing 25.7% of COMESA total product imports, the European Union was the top COMESA exporter in 2013 with the value of US\$ 43.9 bn., followed by China with 12.4%, then South Africa 7.1%, India 6.6% and USA 4.7%, during the same year.

COMESA Product Imports 2013



Source:- International Trade Statistics, Bulletin No. 13, 2014

COMESA Product Imports Geographical Distribution 2013



EU
 China
 S Africa
 India
 USA

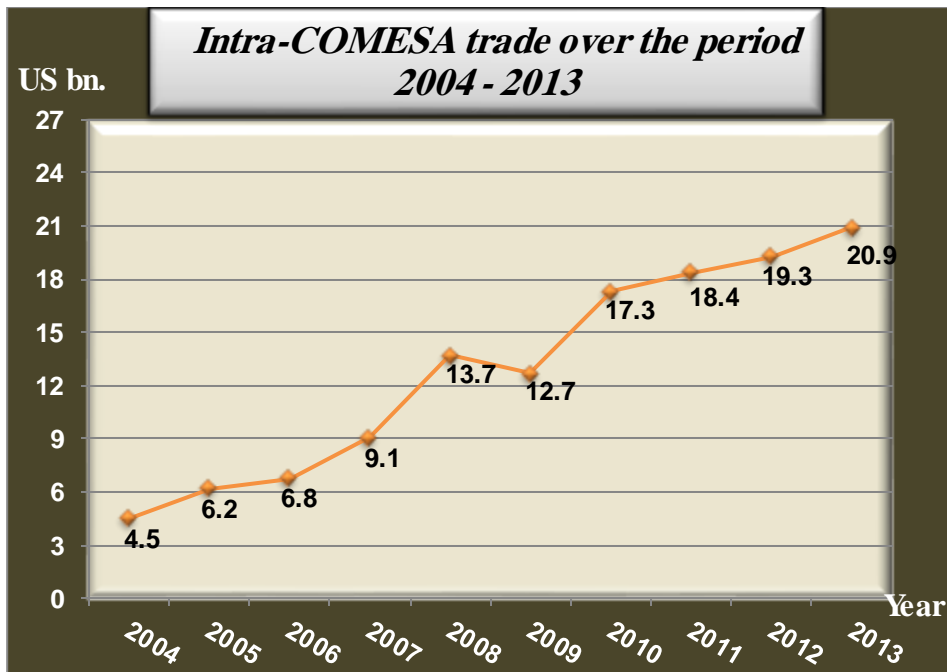
Turkey
 UAE
 KSA
 Japan
 Other

Source: International Trade Statics, Bulletin No. 13, 2014

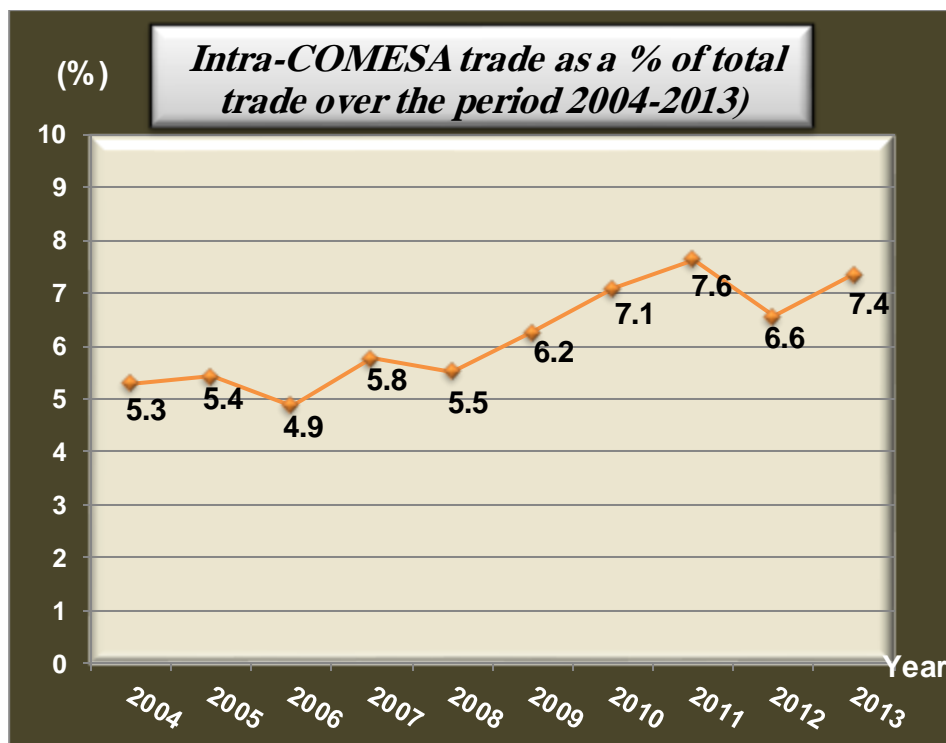
Fifth: Intra-COMESA trade

(A) Value and percentage to total COMESA trade

Intra-COMESA trade grew from US\$ 4.5 bn. in 2004 to US\$ 20.9 bn. in 2013 (of which US\$ 9.9 bn. are intra-COMESA exports and US\$ 11 bn. are intra-COMESA imports). Meanwhile, the percentage of intra-COMESA trade to total COMESA trade increased from 5.3% to 7.4% during the two periods of comparison.



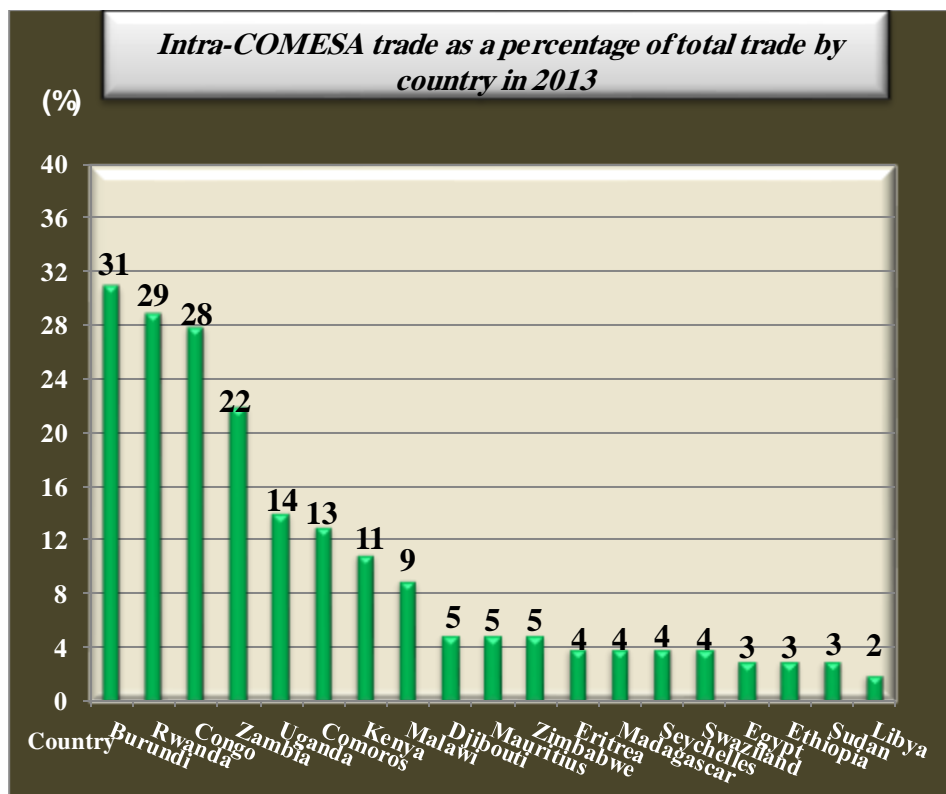
Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.



Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

Looking at the percentage of intra-COMESA trade to total COMESA trade at country level, it is clear that:

- ❖ The relative importance of intra-COMESA trade is remarkably different from one country to another. While it accounted for 31% and 29% of the total trade of Burundi and Rwanda respectively in 2013, it only reached 2% for Libya in the same year.



Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

- ❖ Intra-COMESA trade as a percentage of total trade recorded a positive growth in nine countries between 2004 and 2013. However, such percentage declined in nine other countries and held steady in one country only.

**Change in intra-COMESA trade as a percentage of
total trade by country over the period 2004-2013**

(%)

Country	2004	2006	2008	2010	2011	2012	2013	Change between 2004 and 2014
Burundi	21	17	22	25	19	19	31	↑
Comoros	4	9	5	8	5	13	12	↑
DR Congo	13	12	17	21	22	20	28	↑
Djibouti	6	1	4	28	37	4	5	↓
Egypt	2	2	4	4	3	3	3	↑
Eritrea	1	13	13	33	13	12	4	↑
Ethiopia	4	8	5	5	5	4	3	↓
Kenya	16	12	11	12	12	11	11	↓
Libya	Zero	1	2	3	3	2	2	↓
Madagascar	5	4	3	7	5	5	4	↓
Malawi	13	13	9	13	14	15	9	↓
Mauritius	4	4	5	4	5	5	5	↑
Rwanda	25	48	40	33	29	34	29	↑
Seychelles	4	2	4	4	12	3	4	↔
Sudan	7	5	4	5	6	9	3	↓
Swaziland	3	5	9	4	3	1	4	↑
Uganda	25	20	20	21	21	14	14	↓
Zambia	13	9	16	17	17	19	22	↑
Zimbabwe	6	5	7	7	5	7	5	↓
Total	5.3	4.9	5.5	7.1	7.6	6.6	7.4	↑

Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

(B) Geographical distribution of intra-COMESA trade

- ❖ Zambia's intra-COMESA trade (both exports and imports) amounted to US\$ 4.64 bn. in 2013, coming on top of other member states contributing to intra-COMESA trade. On the other hand, Eritrea's intra-COMESA trade reached US\$ 18.4 MM. only in the same year.

- ❖ Intra-COMESA trade is highly concentrated as shown below:
 - At export level: four countries (Egypt – Kenya – Zambia – Democratic Republic of the Congo) contributed 78.7% of total intra-COMESA exports in 2013.

 - At import level: four countries (Zambia – Democratic Republic of the Congo – Libya – Uganda) received 62.9% of total intra-COMESA imports in the same year.

- ❖ Egypt reported the highest activity in terms of intra-COMESA exports in 2013 with exports worth US\$ 2.36 bn., which accounted for 23.8% of total intra-COMESA exports in the same year. Meanwhile, Zambia was the

top importer with its imports reaching US\$ 2.8 bn. or 25.5% of total intra-COMESA imports in the same year.

Intra-COMESA trade in 2013

Rank	Intra-COMESA exports			Intra-COMESA imports		
	Exporter	Value (US\$ MM.)	% share	Importer	Value (US\$ MM.)	% share
1	Egypt	2,358.9	23.8	Zambia	2,802.5	25.5
2	Kenya	1,897.7	19.1	Congo	2,004.4	18.2
3	Zambia	1,842.3	18.6	Libya	1,404.9	12.8
4	Congo	1,702.6	17.1	Uganda	703.5	6.4
5	Uganda	535.7	5.4	Sudan	687.8	6.3
6	Rwanda	333.2	3.4	Kenya	672.1	6.1
7	Ethiopia	277.8	2.8	Egypt	654.1	6.0
8	Mauritius	213.3	2.1	Zimbabwe	416.4	3.8
9	Sudan	159.9	1.6	Rwanda	374.3	3.4
10	Malawi	142.2	1.4	Burundi	308.6	2.8
11	Zimbabwe	135.4	1.4	Malawi	236.8	2.2
12	Swaziland	123.7	1.2	Ethiopia	194.7	1.8
13	Libya	89.9	0.9	Mauritius	183.3	1.7
14	Madagascar	63.7	0.6	Madagascar	153.8	1.4
15	Burundi	39.9	0.4	Djibouti	92.2	0.8
16	Eritrea	5.5	0.1	Seychelles	50.9	0.5
17	Seychelles	3.7	0.0	Comoros	24.5	0.2
18	Comoros	1.7	0.0	Swaziland	14.3	0.1
19	Djibouti	0.8	0.0	Eritrea	12.9	0.1
	Total	9,928	100	Total	10,992	100

Source: COMESA, International Trade Statistics, Bulletin No. 13, 2014.

(C) Intra-COMESA product exports

Intra-COMESA product exports amounted to US\$ 9.93 bn. in 2013. Copper ores and concentrates topped intra-COMESA exports (for the fourth year running) with US\$ 1.25 bn., accounting for 12.6% of total intra-COMESA product exports in the same year. Ranked second was Portland cement with 3.5%.

Sixth: Integration between COMESA and other African communities:

Creating an African common market by 2028 is the ultimate goal of forming African regional economic communities (RECs). Despite efforts made to optimize intra-African trade (at both intra-REC and inter-REC levels), inter-African trade figures are far less than desired.

Data of COMESA trade with other RECs in 2012 show the following:

- ❖ Southern African Development Community (SADC) came ahead of African RECs in terms of receiving exports from COMESA with an amount of US\$ 6.6 bn.

in 2012, followed by Arab Maghreb Union (AMU) with US\$ 3.45 bn. in the same year; and

- ❖ Similarly, SADC and AMU were the top exporters to COMESA, with exports amounting to US\$ 14.8 bn. and US\$ 3.3 bn. respectively in 2012.

Trade between COMESA and other RECs as a percentage of COMESA's total foreign trade in 2012

Economic community	% of COMESA exports to the community to total COMESA exports	% of COMESA imports from the community to total COMESA imports
AMU	2.6	1.9
CAEMC	0.1	0.0
ECCAS	1.9	1.3
ECOWAS	0.3	0.1
FRANC ZONE	0.2	0.1
SADC	5.0	8.5
WAEMU	0.1	0.0

Source: African Union Commission, African Statistical Yearbook, 2014

In this vein, and in line with promoting efforts to strengthen ties with African RECs, Egypt will host a tripartite summit to launch a free trade area (FTA) among COMESA, SADC and East African Community (EAC) in June 2015.

This summit is a key step on the way to establishing an African common market, as previously noted. The tripartite FTA will open doors to merging the markets of the three RECs which comprise 26 countries¹⁵ with a combined population of 625 MM. people (accounting for half of the membership of the African Union) into a single market free of tariff duties. This will boost the quick and easy selling of goods and products in the markets of member states and help to shore up business and investments. Accordingly, common economic interests will be bolstered and sustainable development will be achieved in member states.

Seventh: Egypt and COMESA

Egypt joined COMESA in late June 1998. Starting as of February 1999, duty-free access was granted to imports from other member states on a reciprocal basis, as well as goods with a certificate of origin approved by the competent

¹⁵ Egypt, Libya, Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, the Sudan, Swaziland, Uganda, Zambia, Zimbabwe, Seychelles, Tanzania, Angola, Botswana, Lesotho, Mozambique, Namibia and South Africa.

authority in each country. Egypt joined COMESA to achieve a wide range of goals at several levels as shown below:

❖ **Economic level:**

- COMESA provides a number of comparative advantages to Egypt by giving its exports access to the markets of member states. In addition, current efforts aiming at merging COMESA with other African RECs, as indicated above, will expand Egyptian-African cooperation to include 26 countries and pave the way for establishing an African economic union, giving Egyptian exports more opportunities and markets.

In light of the above, there are real opportunities to market many Egyptian products in COMESA member states in specific and in African countries in general, particularly since such markets accept quality specifications which are not as rigid as those approved by American, European and some Arab markets. In addition, the African market is largely based on spot goods as consumers are more likely to accept available goods and products without being attached to specific brands or trademarks.

- Many member states have recently made remarkable successes in economic reform programs, which leads to raising living standards and consequently boosting purchasing power.
 - COMESA is an attraction for Arab and western investments to start projects in Egypt and export products to member states, and hence benefit from the elimination of many tariff barriers between Egypt and member states.
- ❖ **Political level:** the African continent is a priority for Egypt's foreign policy. Egypt is an African country. African organizations normally provide support to Egypt's positions and interests at the international level. Accordingly, Egypt's accession to COMESA is an effective means to shore up Egypt's status at both African and international levels.
- ❖ **Water security:** all Nile basin countries, except for South Sudan, are members of COMESA. Consequently, it is extremely important to maintain special and strong relationships with these countries.

- ❖ **Reinforcing national security:** several COMESA member states have coastlines on the Red Sea, giving them strategic significance to secure the trade route from the Red Sea to Suez Canal.

- ❖ **Intra-COMESA trade:** looking at Egypt's intra-COMESA trade data over the period between 2004 and 2013, it is noted that:
 - Egypt's trade with COMESA member states (exports + imports) has been on the increase during the last ten years, reaching US\$ 3.1 bn. in 2013 compared to US\$ 420 MM. in 2004, growing 718% over the period of comparison.

 - Egypt maintained a constant surplus in its balance of trade with COMESA which amounted to US\$ 1.7 bn. in 2013.

 - Egypt's trade with COMESA member states made a remarkable leap in 2008 vis-à-vis 2007, which was mainly attributed to growing Egyptian exports to Libya and the Sudan in the two years of comparison, in addition to constantly increasing Egyptian imports from Zambia during the same period.

- Egypt's imports from COMESA recorded a steady decline over the period 2010-2013.
- Key Egyptian exports to COMESA are: ceramic tiles – building materials (such as iron, steel and cement) – chemical and pharmaceutical products – food products – aluminum products – carpets and moquette – textiles.
- Key Egyptian imports from COMESA are: tea – coffee – cocoa – livestock and meat – legumes and sesame – leather – copper – tobacco – herbal and fragrant extracts.

Egypt's trade with COMESA over the period 2004-2013

(US\$ MM.)

Year	Exports	Imports	Balance of trade surplus
2004	231.4	188.2	43.2
2005	431.4	298.5	132.9
2006	505.7	266.4	239.3
2007	494.2	312.2	182.0
2008	1,639.7	1,147.5	492.2
2009	1,861.1	709.1	1,152.0
2010	2,343.7	961.8	1,381.9
2011	1,622.5	834.8	787.7
2012	2,479.8	780.9	1,698.9
2013	2,358.9	654.1	1,704.8

Source: Egypt Merchandise Trade Statistics Profile 2013.

An analysis of some indicators of Egypt-COMESA trade is shown below:

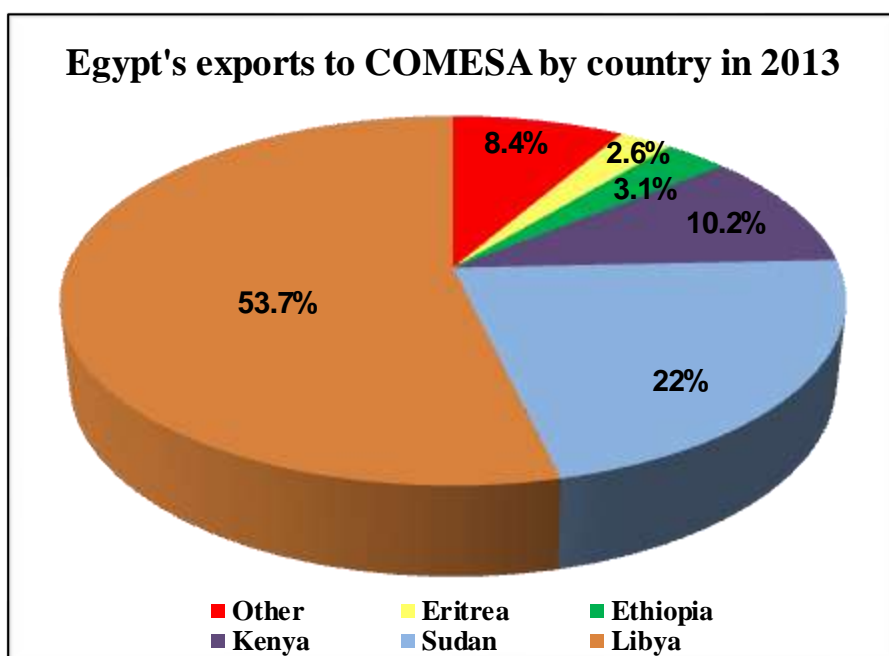
1- Exports¹⁶

- ❖ Libya ranked first over other COMESA member states in terms of receiving Egyptian exports which amounted to US\$ 1.3 bn. in 2013, holding its unrivalled position over the last few years. After

¹⁶ Annex (3) Egypt's Export Products to COMESA (2007-2013).

Libya came the Sudan and Kenya at the second and third places respectively.

- ❖ Egyptian exports to COMESA member states are highly concentrated with the three top countries (Libya – the Sudan – Kenya) receiving 86.9% of Egypt's total COMESA exports in 2013.



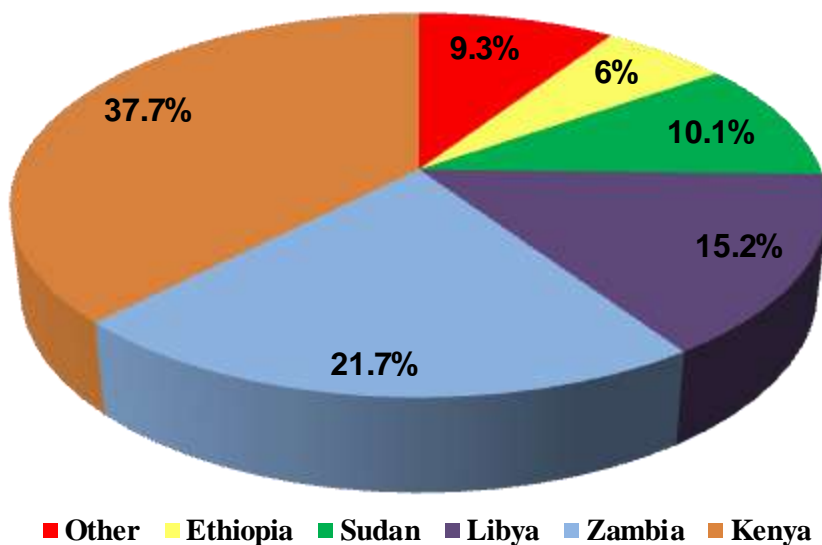
Source: Egypt Merchandise Trade Statistics Profile 2013.

2- Imports¹⁷

- ❖ Kenya topped COMESA exporters to Egypt with US\$ 247 MM. in 2013, keeping the first place for the second year in a row, followed by Zambia and Libya at the second and third places respectively.
- ❖ Kenya, Zambia and Libya held the top three positions of COMESA exporters to Egypt interchangeably over the period 2007-2013.
- ❖ Egyptian imports from COMESA member states are highly concentrated, with the three top countries (Kenya – Zambia – Libya) commanding 74.6% of Egypt's total COMESA imports in 2013.

¹⁷ Annex (4) Egypt's Import Products from COMESA (2007-2013).

Egypt's imports from COMESA by country in 2013



Source: Egypt Merchandise Trade Statistics Profile 2013.

Conclusion:

In the last two decades, Africa has seen a growing trend to establish regional communities or boost the role of existing ones to face the challenges imposed by the economic, social and political consequences of globalization. In this vein, many African regional communities emerged, mainly the COMESA, which is considered, as a matter of fact, the most prominent community and a cornerstone in the African common market to be achieved by 2028.

At the level of Egypt's ties with COMESA, despite efforts made to promote cooperation between Egypt and other member states, more work still needs to be done to optimize benefits and overcome the barriers which mainly include:

- ❖ Absence of regular navigation or aviation lines between Egypt and several COMESA member states;
- ❖ Lack of adequate studies on the individual needs of COMESA member states, coupled with the unavailability of comprehensive marketing plans; and
- ❖ The need for developing the working strategy of Egyptian investors who usually direct their attention to the local market before looking abroad to sell their

surplus, focusing mainly on traditional markets without seeking to break into unknown new markets.

Finally, we can say with high confidence that COMESA is worthy of being the gateway and open window to bolster Egyptian exports to Africa and to restore Egypt's leading role in Africa. COMESA can also effectively contribute to upholding Egypt's international status. Consequently, more hard work and efforts are needed to achieve these goals.

Annexes

Annex (1)

COMESA member countries

	Country	Total area km ²	Population (MM.)	Population density/ km ²	Life expectancy (years)	GDP (US\$ bn.)
1	Burundi	27.8	10.16	395.7	54	2.7
2	The Comoros	1.9	0.73	394.9	61	0.7
3	DR Congo	2,344.9	67.51	28.9	50	30.6
4	Djibouti	23.2	0.87	37.7	61	1.5
5	Egypt	1,001.5	82.06	82.4	71	272
6	Eritrea	117.6	6.33	62.7	62	3.4
7	Ethiopia	1,104.3	94.1	94.1	63	46.9
8	Kenya	580.4	44.35	77.9	61	44.1
9	Libya	1,759.5	6.2	3.5	75	75.5
10	Madagascar	587.0	22.92	39.4	64	10.8
11	Malawi	118.5	16.36	173.6	55	3.7
12	Mauritius	2.0	1.3	638.6	74	11.9
13	Rwanda	26.3	11.78	477.4	63	7.5
14	Seychelles	0.5	0.09	193.9	73	1.3
15	Sudan	1,861.5	37.96	20.2	62	66.5
16	Swaziland	17.4	1.25	72.7	49	3.8
17	Uganda	241.6	37.58	188.1	59	21.5
18	Zambia	752.6	14.54	19.6	57	22.4
19	Zimbabwe	390.8	14.15	36.6	58	12.8
	Total	11,959.1	470.26			639.5

Source: www.comesa.int

Annex (2)

Intra-COMESA top domestic export products & rankings (2009-2013)

Hs	Product description	2013 Values (US\$ MM.)	Ranking during				
			2013	2012	2011	2010	2009
2831	Copper ores and concentrates	1,250	1	1	1	1	3
66122	Portland cement	350	2	2	5	3	2
07414	Tea, black (fermented) & other partly fermented tea, whether or not flavoured	332	3	3	3	2	1
52232	Sulphuric acid; oleum	255	4	4	42	78	64
52255	Cobalt oxides and hydroxides; commercial cobalt oxides	193	5	6	13	10	98
3346	Petroleum oils and oils obtained from bituminous minerals (other than crude) and preparations n.e.s. containing by weight 70% or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the prepared	185	6	5	10	14	4
28793	Cobalt ores and concentrates	151	7	7	18	8	13
66245	Glazed ceramic flags and paving, hearth or wall tiles; glazed ceramic mosaic cubes and the like, whether or not on backing	147	8	8	75	27	14
1211	Tobacco, not stemmed/stripped	133	9	9	16	16	6
06129	Other beet or cane sugar and chemically pure sucrose ... other	130	10	10	12	13	12
07111	Coffee, not roasted, not decaffeinated	128	11	11	20	24	17
0449	Maize not including sweetcorn, unmilled ... other	126	12	12	14	77	341
06111	Cane sugar, raw	123	13	13	7	4	7
66134	Marble, travertine and alabaster and articles thereof, simply cut or sawn, with a flat or even surface	115	14	14	152	125	512
54293	Medicaments, n.e.s., put up in measured	110	15	15	23	23	20

	doses or in forms or packings for retail sale						
89319	Articles for the conveyance or packing of goods, n.e.s., stoppers, lids, caps and other closures	107	16	16	29	36	34
2225	Sesame (Sesame) seeds	96	17	17	21	22	22
3510	Electric current	81	18	18	101	115	63
78219	Motor vehicles for the transport of goods, n.e.s.	72	19	19	49	58	46
55141	Concentrates of essential oils in fats ... of a kind used in the food or drink industries	69	20	20	35	26	15

Annex (3)
Egypt's export products to COMESA (2007-2013)

(US\$ MM)

Country	2007	2008	2009	2010	2011	2012	2013
Libya	232.3	808.7	985.0	1,249.3	553.1	1,430.1	1,265.9
Sudan	152.1	547.2	563.6	586.2	510.5	449.7	518.6
Kenya	69.4	114.8	114.0	239.8	225.6	280.8	241.3
Ethiopia	10.1	65.2	38.3	47.2	43.8	41.0	72.6
Eritrea	-	14.6	33.0	57.9	61.3	57.5	62.0
Uganda	5.8	19.6	21.2	24.7	59.8	41.3	43.5
DR Congo	1.6	7.0	21.1	20.6	16.9	25.0	31.7
Mauritius	11.6	17.1	21.3	26.8	31.6	30.6	31.5
Djibouti	4.6	21.5	27.9	28.8	44.1	35.1	19.5
Zambia	2.0	7.6	6.8	12.1	32.0	42.3	19.0

Source: Egypt Merchandise Trade Statistics Profile 2013

Annex (4)
Egypt's import products from COMESA (2007-2013)

(US \$ MM)

Country	2007	2008	2009	2010	2011	2012	2013
Kenya	10.7	201.0	207.9	206.6	313.5	284.3	247.0
Zambia	19.7	598.8	194.5	260.1	316.9	243.1	141.8
Libya	164.8	261.3	211.8	335.7	60.3	137.8	99.3
Sudan	49.9	48.8	43.7	41.8	26.7	19.2	66.2
Ethiopia	15.7	12.1	7.9	10.6	20.3	27.5	39.0
DR Congo	-	0.9	0.2	0.2	0.1	41.1	26.9
Malawi	31.5	1.7	16.9	39.2	55.9	5.4	11.8
Eritrea	-	0.2	0.5	2.0	1.4	3.9	9.2
Djibouti	5.9	13.9	15.7	43.4	29.8	12.1	5.7
Uganda	12.4	5.5	4.8	2.1	5.8	3.1	2.6

Source: Egypt Merchandise Trade Statistics Profile 2013

Annex (5)

Egypt's top export products to COMESA, 2013

No.	Hs	Product description	Value US\$ mm.	% of total exports to COMESA
1	690810	Glazed ceramic tiles, cubes and similar articles, whether or not rectangular, the largest surface area of which is capable of being enclosed in a square the side of which is ...	131.36	%5.57
2	680221	Other monumental or building stone and articles thereof, (excl. gds of 68.01), simply cut/sawn, with a flat/even surface (excl. of 6802.10) of marble, travertine	114.62	%4.86
3	170199	Cane/beet sugar & chemically pure sucrose, in solid form, not cont. added flavouring/colouring matter.	107.79	4.57%
4	252329	Portland cement (excl. white cement, whether or not artificially coloured), whether or not coloured.	71.58	3.03%
5	040630	Processed cheese, not grated/powdered.	63.84	2.71%
6	100630	Semi-milled/wholly milled rice, whether or not polished/glazed.	56.95	2.41%
7	300490	Medicaments (excl. of 30.02/30.05/30.06) consisting of mixed/unmixed prods. for the therapeutic/prophylactic uses ..., put up in measured doses...	51.57	2.19%
8	392690	Articles of plastics & arts. of oth. mats. of 39.01.39.14, n.e.s. in Ch 39	45.20	1.92%
9	691010	Ceramic sinks, wash basins, wash basin pedestals, baths, bidets, water closet pans, flushing cisterns, urinals and similar sanitary fixtures, of porcelain	37.20	1.58%
10	340220	Surface-active preps., washing preps. (Incl. auxiliary washing preps. & cleaning preps., whether or not cont. soap (excl. of 34.01/3402.11-3402 ...	36.59	1.55%
		Other Products	1,642.20	69.62%
		Total Exports	2,358.92	100%

Annex (6)

Egypt's top import products from COMESA, 2013

No.	Hs	Product description	Value US \$ mm	% of total exports to COMESA
1	090240	Tea, black (fermented) & partly fermented tea, whether or not flavoured, in immediate packings of a content > 3kg	222.82	34.07%
2	740311	Cathodes & sections of cathodes, of ref. copper, unwrought	181.23	27.71%
3	271011	Light petroleum oils & preps.	66.03	10.10%
4	010619	Live mammals, n.e.s.	29.15	4.46%
5	120740	Sesamum seeds, whether or not broken.	28.52	4.36%
6	902410	Machines & appls. for testing the hardness/ strength/ compressibility/ elasticity/ oth. mech. properties of materials	18.01	2.75%
7	240110	Tobacco, not stemmed/stripped	12.19	1.86%
8	250300	Sulphur of all kinds (excl. sublimed sulphur/precipitated sulphur/colloidal sulphur)	11.89	1.82%
9	520100	Cotton, not carded/combed	10.62	1.62%
10	010290	Live bovine animals other than pure-bred breeding animals	8.16	1.25%
		Other products	65.45	10.01%
		Total imports	654.07	100%

Annex (7)

Egypt's top intra-COMESA export products by country of destination, 2013

No.	Hs	Product description	Value US \$ mm.	Country of destination
1	690810	Glazed ceramic tiles, cubes and similar articles, whether or not rectangular, the largest surface area of which is capable of being enclosed in a square the side of which is ...	117.54	Libya
2	680221	Other monumental or building stone and articles thereof, (excl. gds of 68.01), simply cut/sawn, with a flat/even surface (excl. of 6802.10) of marble, travertine ...	113.83	Libya
3	252329	Portland cement (excl. white cement, whether or not artificially coloured), whether or not coloured.	71.54	Libya
4	040630	Processed cheese, not grated/powdered.	60.09	Libya
5	170199	Cane/beet sugar & chemically pure sucrose, in solid form, not cont. added flavouring/colouring matter.	54.69	Sudan
6	100630	Semi-milled/wholly milled rice, whether or not polished/glazed	54.47	Libya
7	691010	Ceramic sinks, wash basins, wash basin pedestals, baths, bidets, water closet pans, flushing cisterns, urinals and similar sanitary fixtures, of porcelain	36.39	Libya
8	300490	Medicaments (excl. of 30.02/30.05 30.06) consisting of mixed/unmixed prods. for the therapeutic/ prophylactic uses ... put up in measured doses/forms ...	30.30	Sudan
9	690710	Unglazed tiles, cubes and similar articles, whether or not rectangular, the largest surface area of which is capable of being enclosed in a square the side of which is ...	27.56	Libya
10	170199	Cane/beet sugar & chemically pure sucrose, in solid form, not cont. added flavouring/colouring matter.	23.71	Kenya
11	340220	Surface-active preps., washing preps. (Incl. auxiliary preps.) & cleaning preps., whether or not cont. soap (excl. of 34.01/3402.11-3402..	22.81	Kenya
12	392690	Articles of plastics & arts. of oth. mats. of 39.01-	22.27	Sudan

No.	Hs	Product description	Value US \$ mm.	Country of destination
		39.14, n.e.s. in Ch 39		
13	760429	Bars, rods & profiles (excl. hollow profiles) of aluminum alloys	20.41	Libya
14	320890	Paints & varnishes (incl. enamels & lacquers) based on synth. Polymers/chemically modified nat. polymers .. n.e.s. in Ch.32 [see...]	18.24	Libya
15	080510	Oranges, fresh/dried	18.06	Sudan
16	190219	Uncooked pasta, not stuffed/oth. way, prepd., not cont. eggs	18.01	Eritrea
17	391731	Flexible tubes, pipes & hoses of plastics, having a minimum burst pressure of 27.6 MPa	17.46	Libya
18	170199	Cane/beet sugar & chemically pure sucrose, in solid form, not cont. added flavouring/colouring matter.	16.76	Libya
19	481810	Toilet paper, in rolls of a width not > 36cm/cut to size/shape	16.48	Kenya
20	392690	Articles of plastics & arts. of oth. mats. of 39.01-39.14, n.e.s. in Ch 39	16.44	Libya

Annex (8)

Egypt's top intra-COMESA import products by country of origin, 2013

No.	Hs	Product description	Value US \$ mm.	Country of origin
1	090240	Tea, black (fermented) & partly fermented tea, whether or not flavoured, in immediate packings of a content > 3kg	218.24	Kenya
2	740311	Cathodes & sections of cathodes, of ref. copper, unwrought	141.46	Zambia
3	271011	Light petroleum oils & preps.	66.03	Libya
4	120740	Sesamum seeds, whether or not broken.	28.47	Sudan
5	010619	Live mammals, n.e.s.	23.19	Ethiopia
6	740311	Cathodes & sections of cathodes, of ref. copper, unwrought	19.91	DR Congo
7	740311	Cathodes & sections of cathodes, of ref. copper, unwrought	19.87	Sudan
8	902410	Machines & appls. for testing the hardness/ strength/ compressibility/ elasticity/ oth. mech. properties of materials	17.36	Kenya
9	250300	Sulphur of all kinds (excl. sublimed sulphur/precipitated sulphur/colloidal sulphur)	11.89	Libya
10	240110	Tobacco, not stemmed/stripped	10.82	Malawi
11	520100	Cotton, not carded/combed	10.62	Sudan
12	720839	Flat-rolled prods. of iron/non-alloy steel, of a width of 600 mm/m ore, hot-rolled, not clad/plated/coated, in coils, not further worked than hot-rolled	6.43	Libya
13	090111	Coffee, not roasted and not decaffeinated	6.33	Eritrea
14	010290	Live bovine animals other than pure-bred breeding animals	6.21	Ethiopia
15	740319	Unwrought prods. of ref. copper (excl. of 7403.11-7403.13)	6.04	DR Congo
16	230230	Bran, sharps & oth. residues, whether or not in the form of pellets, derived from the sifting/ milling/ oth. working of wheat	4.85	Sudan
17	010619	Live mammals, n.e.s.	3.40	Djibouti
18	720310	Ferrous prods. obt. by direct reduction of iron	3.34	Libya

No.	Hs	Product description	Value US \$ mm.	Country of origin
		ore, in lumps/pellets/sim. forms		
19	071333	Kidney beans, incl. white pea beans (<i>Phaseolus vulgaris</i>), dried, shelled, whether or not skinned/ split	2.81	Ethiopia
20	240399	Manufactured tobacco & manufactured tobacco substitutes, n.e.s. (excl. smoking tobacco & homogenized/ reconstituted tobacco); tobacco extracts	2.78	Kenya

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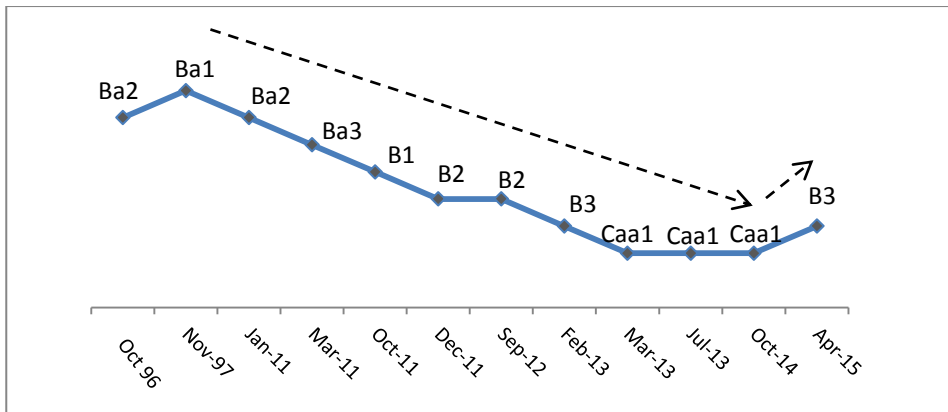
Current Domestic Developments

Moody's Upgrades Egypt's Credit Rating

Moody's Investors Service upgraded Egypt's credit rating one notch at the beginning of Q2 2015 for long-term loans in both foreign and local currencies bringing each to B3 from Caa1, with a “stable” outlook.

Such upgrade is the first of its kind since 1997 after Moody's decreased the Egyptian credit rating six times successively since January 2011.

Moody's credit rating since it first started in Egypt



The schedule below demonstrates Egypt's credit rating by Moody's Investors Service since 1996:

Date	Rating	Grade direction
9 October 1996	Ba2	Start of rating
1 October 1997	Ba2	On review for further upgrade
14 November 1997	Ba1	Upgrade
31 January 2011	Ba2	Downgrade
16 March 2011	Ba3	Downgrade
27 October 2011	B1	Downgrade
21 December 2011	B2	Downgrade
12 September 2012	B2	Affirmed
18 January 2013	B2	On review for further downgrade
12 February 2013	B3	Downgrade
21 March 2013	Caa1	Downgrade
24 July 2013	Caa1	Affirmed
20 October 2014	Caa1	Affirmed
7 April 2015	B3	Upgrade

In general, rating agencies employ letter designations and symbols to indicate credit quality divided into two main categories:

a- Investment grade:

Moody's agency assigns key letter designations of Aaa, Aa2, A2 and Baa2 to the investment grade. In general, the (A) class, together with the relevant sub-categories, is judged to be of the highest quality and creditworthiness. Below each key designation, other sub-categories are included reflecting the gradual decrease in credit quality.

b- Speculative grade:

Moody's agency designates Ba2, B2, Caa1, Caa2, Ca to this grade. In general, the (C) class, together with the relevant sub-categories, indicates high credit risk and a high likelihood of default. Each key designation includes other sub-categories reflecting the high credit risk and probabilities of default.

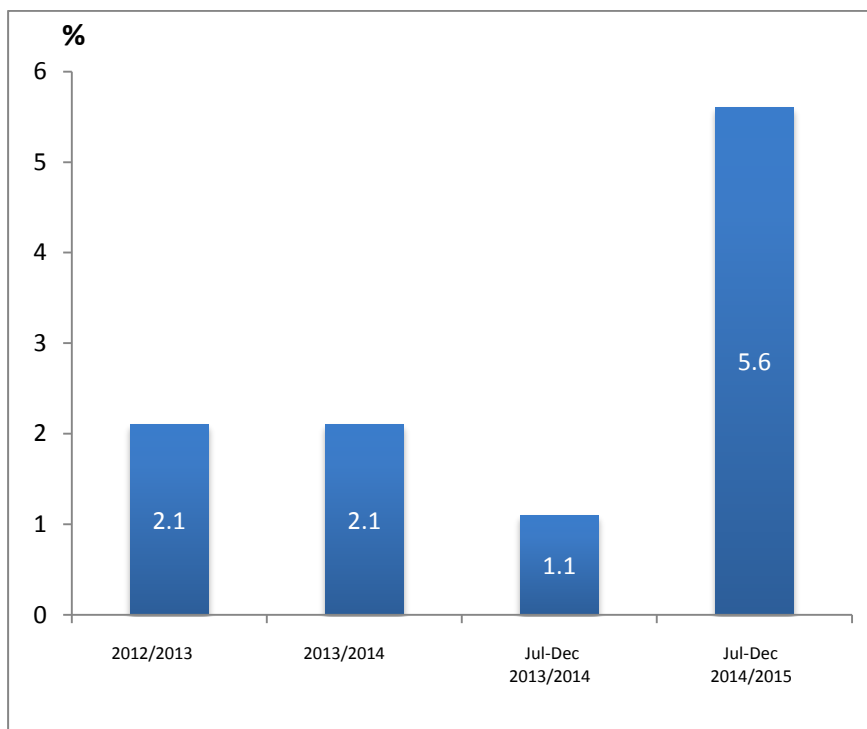
First: Rating drivers:

Moody's cited three key drivers for this rating upgrade:

- **Improving macroeconomic performance indicators:**
The first driver is the expectation that recent improvements in Egypt's growth performance and macro-economic stability will be enduring on medium-term. Moody's expects real GDP growth to recover to 4.5% for the current fiscal year 2014/2015, and then to rise to around 5%-6% over the coming four years. Such expectation is based on the assumption that political stability will continue, as will

improvements in business environment, which will be conducive to higher investment rates.

GDP real growth rate

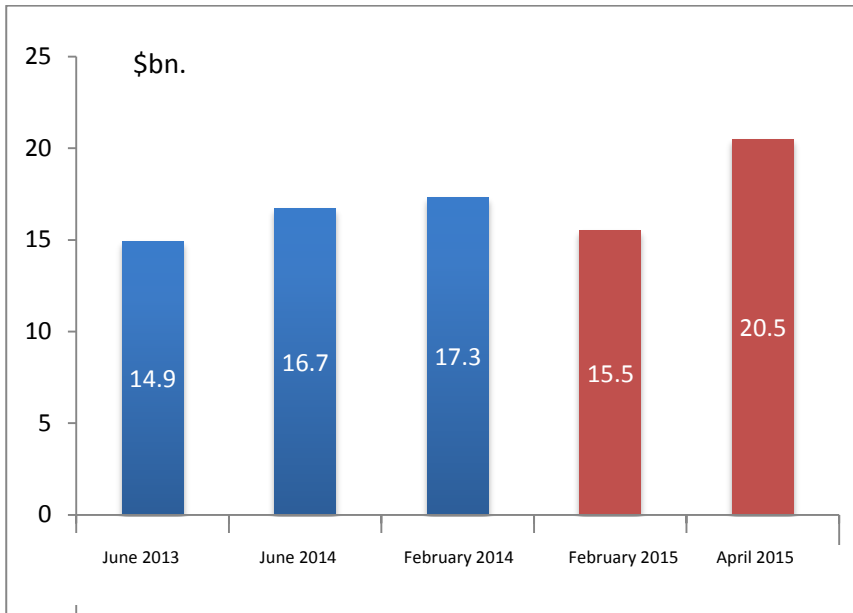


- **Stabilizing cash reserve with the CBE** at US\$ 15.5 bn. by the end of February 2015 providing ample coverage for external debt payments due in 2015. Moody's expectation of a recovery in domestic and foreign investments is underscored by the results of Egypt Economic Development Conference (EEDC) and the strong donor support by Gulf countries. Together with the approximately \$38 billion in foreign direct investments

(FDI), the large amount of financial support will help to reduce balance of payments risks.

In April 2015, CBE declared that cash reserves increased to record US\$ 20.5 bn. after receiving an amount of US\$ 6 bn. as Gulf deposits.

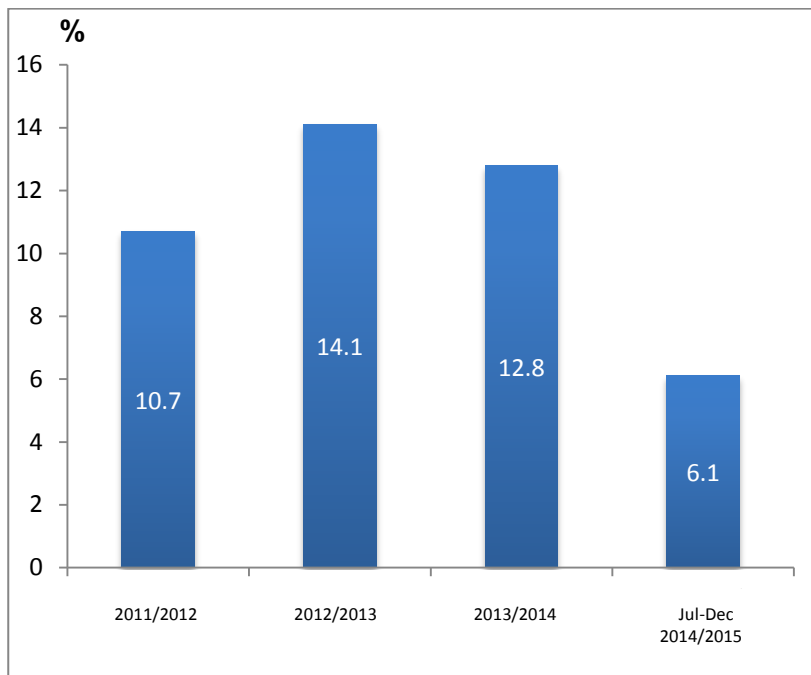
Cash reserve development



- **Ongoing commitment to fiscal and economic reform** as Moody's expects the Egyptian government to carry on with fiscal and economic reforms to control the continuous rise in public spending, especially subsidies. This is coupled with state revenue-enhancing measures via the introduction of a value added tax in the coming fiscal year instead of

sales tax which will help to gradually reduce public budget deficit. Moody's expects the budget deficit to decline to around 10% of GDP in fiscal year 2014/2015 and edge down further to around 9.3% by 2015/2016. Moody's also projects general government debt to decline gradually to less than 90% of GDP during 2015-2016.

Total public budget deficit to GDP



The agency indicated that the Egyptian economy outlook remained "stable" in light of the strong support provided by Gulf countries and the growing desire of international institutions to participate in Egypt's economic development.

Second: Factors affecting the rating in the future

Moody's asserted that Egypt's credit rating is affected either positively or negatively due to key factors, as follows:

1) Factors that trigger a positive rating action:

- an accelerated implementation of measures to lower public budget deficit and government debt rates. This is sought by the Egyptian government via tax and subsidy reforms;
- a faster and sustained growth recovery combined with sharper reduction in inflation rates. The government seeks courting foreign investments to enhance economic growth and lending more attention to key economic sectors such as energy and housing;
- a build-up of foreign exchange reserve buffers, driven by less reliance on external donor support; and
- a continuous improvement in the domestic security situation.

2) Factors that trigger a negative rating action:

- a retreat in donor support by the Gulf states;

- a renewed intensification of political turmoil and instability;
- a deterioration of balance of payments;
- a slippage or reversal of fiscal and economic reforms which leads to a sharp rise in the government's funding costs; and
- diminution in the banking system's capacity to finance government deficit.

Third: rating upgrade significance for the economy and banks

Moody's decision to upgrade Egypt's credit rating was expected as it comes amid improving fortunes of economic reforms implemented by the government within the previous period concurrent with the stable political situation in Egypt.

The upgrade positively affects Egypt's investment environment and enhances international trust in its economy as the sovereign credit rating signifies trust and creditworthiness in economies. It will further help lower the cost of government external borrowing by issuing dollar denominated bonds in international markets. In that vein, the government will soon issue 1.5 to 2 billion dollar bonds with the decline in the cost of Egyptian sovereign credit default swaps (SCDS).

Egypt's B3 rating also positively affects banks. In April 2015, Moody's raised the long term local-currency deposits rating to B3 from Caa1 for a number of banks. Upgraded banks included the National Bank of Egypt, Banque Misr, Banque du Caire and the Commercial International Bank – Egypt. The agency also upgraded long term local-currency deposits for Bank of Alexandria to B2 from B3. Moreover, foreign-currency deposit rating was raised to Caa1 from Caa2 for all the above mentioned banks.

Finally, it is anticipated that a number of international rating agencies will further upgrade their ratings in the coming period as long as relentless government endeavors continue to enliven the economy and achieve political stability.

References

- Moody's Investor Services, Global Credit Research, Rating Action "Moody's upgrades Egypt to B3 with stable outlook", 7 April 2015.
- Moody's Investor Services, Global Credit Research, Rating Action "Moody's upgrades Egyptian bank's ratings; outlook remains stable", 9 April 2015.
- Central Bank of Egypt, Monthly Statistical Bulletin, various issues.

Current Domestic Developments

Egyptian Economy's International Transactions During the First Half of FY 2014/2015

Despite the improved political and security situation in Egypt which reflected positively on economic conditions, Egypt's external position has witnessed an overall deficit in its balance of payments reaching US\$ 1 billion* in the first half of fiscal year 2014/2015 (H1 FY 2014/2015) against an overall surplus of US\$ 2 billion in the same period last year.

Accordingly, net international reserves (NIR) dropped to US\$ 15.3 billion at end-December 2014.

Changes in key items of Egypt's international transactions:

I- Balance of Payments (BoP)

(1) Current Account:

Current Account deficit skyrocketed 396.7 percent to US\$ 4.3 billion in H1 FY 2014/2015 compared to US\$ 866 million in the same period of FY 2013/2014 as a result of the following:

* Central Bank of Egypt (CBE) repaid US\$ 3 billion of Egypt's foreign obligations (bonds and deposits).

(A)Balance of Trade

The Balance of Trade (BoT) deficit jumped 33.6 percent to reach US\$ 20.2 billion versus US\$ 15.1 billion, **which is attributed to:**

- The decline in proceeds of merchandize exports by 7 percent to register US\$ 12.2 billion as petroleum exports (accounting for 43 percent of total exports) plummeted 20.6 percent, on the contrary, proceeds of non-petroleum exports (accounting for 57 percent of total exports) increased 6.9 percent only; and
- Payments for merchandize imports soared 14.7 percent to reach US\$ 32.4 billion which is primarily due to a 13.3 percent and 15.1 percent hike in petroleum imports (accounting for 21.5 percent of total imports) and non-petroleum imports (which account for 78.5 percent of total imports) respectively.

Accordingly, the export-import coverage ratio fell to 37.8 percent, down from 46.6 percent.

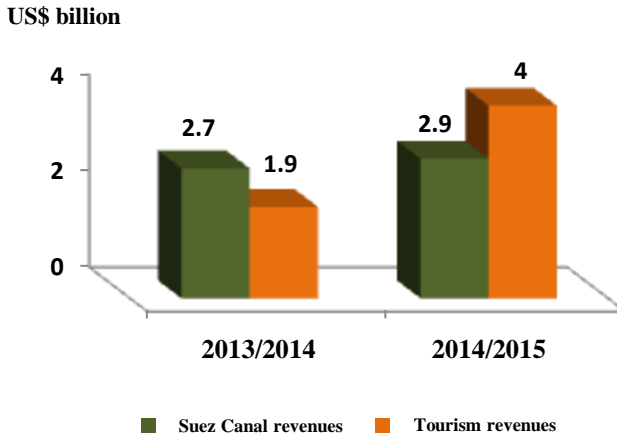
(B)Balance of services

Balance of services surplus surged to record US\$ 3.9 billion versus a deficit of US\$ 463.9 million as a result of a 55.9 percent rise in service receipts which accounted for US\$

12.5 billion in addition to an uptick of 1.4 percent in service payments which recorded US\$ 8.6 billion. **The rise in service receipts is largely ascribable to:**

- A 113.7 percent upswing in tourism revenues which recorded US\$ 4 billion vis-à-vis US\$ 1.9 billion due to an 82 percent hike in tourist nights which scored 53.4 million nights;
- A 6.6 percent jump in transportation receipts which amounted to US\$ 5.1 billion **thanks to a 4.6 percent rise in Suez Canal revenues reaching US\$ 2.9 billion;**
- A slight rise of 4.5 percent in receipts of foreign investments to account for US\$ 99.3 million against US\$ 95 million.
- A 621.3 percent surge in government receipts to reach US\$ 1.1 billion compared to US\$ 158 million; and
- A 97.8 percent hike in the receipts of other services to reach US\$ 2.1 billion.

Key service receipts (H1 FY 2014/2015)



The increase in service payments has resulted from:

- Transportation payments rising 4.6 percent to reach US\$ 809 million;
- A 6.3 percent rise in tourism payments which accounted for US\$ 1.6 billion; and
- A 35.5 percent surge in other payments recording US\$ 2.3 billion.

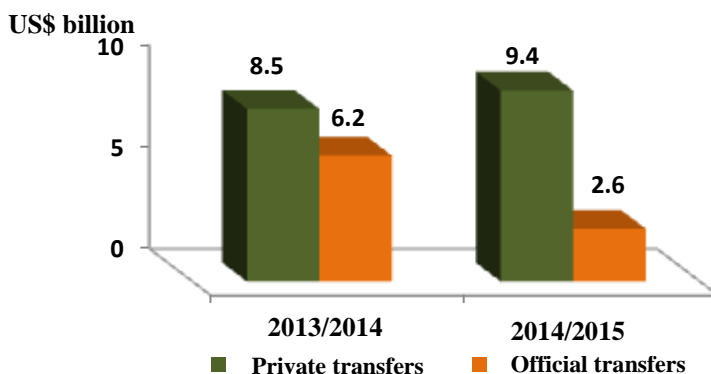
Meanwhile, other items retreated as follows:

- Investment income payments dropped 7.2 percent to stand at US\$ 3.4 billion; and
- Government expenditure dropped 50 percent to US\$ 364 million.

(C) Transfers

Net unrequited transfers declined 18.4 percent to stand at some US\$ 12 billion against US\$ 14.7 billion, mainly on the back of the drop in net official transfers which fell 58 percent to US\$ 2.6 billion. On the other hand, net private transfers rose 10.5 percent to US\$ 9.4 billion due to the increase in remittances of Egyptian expatriates.

Net unrequited transfers H1 FY 2014/2015



(2) Capital and financial account:

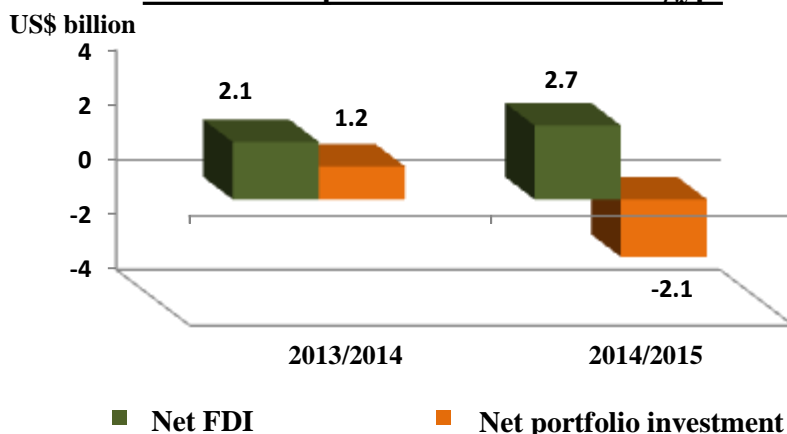
- ❖ Net capital and financial account inflows dropped to US\$ 883.8 million during the first half of FY 2014/2015, down from US\$ 3.2 billion in the same period last year which is primarily due to:
 - Net inflow of foreign direct investment (FDI) to Egypt accounted for US\$ 2.7 billion versus US\$ 2.1 billion in the same period last year;

This is owing to the rise in net inflows of investments incoming to Egypt to establish new companies or increase the capital of existing companies which amounted to US\$ 1.4 billion against US\$ 1.1 billion. In addition, net inflows for oil sector investments picked up to US\$ 1.2 billion against US\$ 957.8 million.

- Net outflow of foreign portfolio investment amounted to US\$ 50.5 million compared to US\$ 43.3 million in net inflow; and
- Net outflow of portfolio investment in Egypt reached US\$ 2.1 billion compared to US\$ 1.2 billion in net inflow.

This is ascribable to the repayment of bonds falling due during the period under review in the amount of US\$ 2.5 billion against US\$ 957 million in net inflows. However, net inflows of foreigners' investments on the EGX increased unfolding net purchases of US\$ 347 million compared to US\$ 306.6 million.

Net FDI and portoflio investment in Egypt



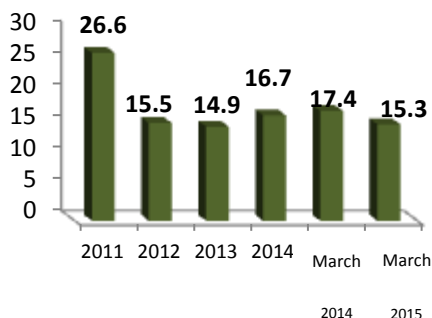
- Net borrowing inflows (net medium and long term loans and suppliers' and buyers' credits) hiked to US\$ 2.1 billion versus US\$ 1.2 billion in net outflows.
- CBE's net change in foreign obligations dropped as net outflows reached US\$ 525.5 million compared to US\$ 1.9 billion in net inflows due to the reimbursement of deposits that had been placed with the CBE by some Arab countries.

II- External liquidity

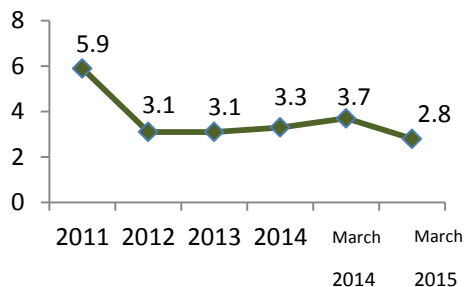
- ❖ NIR slipped to US\$ 15.3 billion at end-December 2014 which covers 2.8 months of merchandize imports against US\$ 16.7 billion as at end-June 2014 (covering 3.3 months of merchandize imports).

(US\$
billion)

NIR



(Month) No. of months of merchandize
imports



- ❖ Net foreign assets of banks (NFA) ebbed 28.3 percent recording EGP 84.4 billion at end-December 2014 against EGP 117.6 billion at end-December 2013.
- ❖ Foreign currency deposits with the banking system grew 4.7 percent reaching EGP 327.3 billion at end-December 2014 vis-à-vis EGP 312.7 billion yoy.
- ❖ The ratio of deposits in foreign currency to total deposits with banks was 17.5 percent at end-December 2014 down from 19.1 percent at end-December 2013.

III- Exchange rate

- ❖ The weighted average interbank exchange rate of Egyptian pound/US dollar slipped 2.9 percent to account for EGP 7.14 : US\$ 1 at end-December 2014 versus

EGP 6.93 : US\$ 1 at end-December 2013 and continued to fall to EGP 7.54: US\$ 1 at end-March 2015.

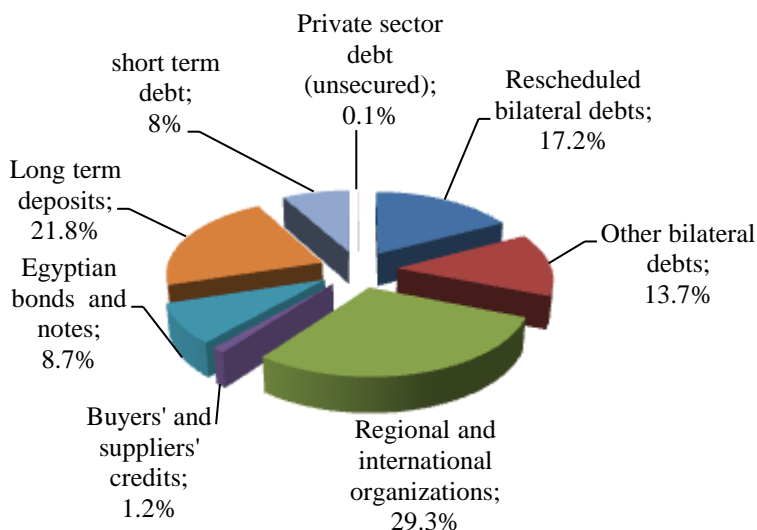
IV- External debt

❖ Total external debt fell 9.7 percent to reach US\$ 41.3 billion at end-December 2014 against US\$ 45.8 billion at end-December 2013. External debt as a percentage of Gross Domestic Product (GDP) slackened to 12.3 percent versus 15.9 percent yoy. **The decline in external debt can be traced back to the following:**

- Total government external debt retreated 14.6 percent to US\$ 25.1 billion against US\$ 29.4 billion and its ratio to GDP fell to 7.4 percent compared to 10.2 percent; and
- Total non-government external debt edged down 1.2 percent to account for US\$ 16.2 billion vis-à-vis US\$ 16.4 billion, and its ratio to GDP also decreased to 4.8 percent against 5.7 percent. **This is mainly due to the following:**
 - External debt of monetary authorities fell 5.5 percent to US\$ 10.4 billion down from US\$ 11 billion thanks to the repayment of their foreign obligations (bonds and deposits) in the amount of US\$ 3 billion as previously indicated.

- ❖ External debt per capita subsided to US\$ 454.3 in December 2014 against US\$ 503 in December 2013.

External debt structure (December 2014)



Comment

Egypt's external position in the first half of FY 2014/2015 compared to the same period in FY 2013/2014, saw the continuous rise in BoT deficit. Furthermore, an amount of US\$ 3 billion of Egypt's foreign debt was repaid. The balance of services surplus also reached US\$ 3.9 billion compared to a deficit of US\$ 463.9 million due to the rise in tourism revenues which accounted for US\$ 4 billion. In addition, government and transportation revenues, mainly Suez Canal revenues, grew.

As for capital and financial account, the net inflow amounted to US\$ 883.8 million against US\$ 3.2 billion due to the shift in investment portfolio in Egypt, generating net outflow of US\$ 2.1 billion compared to net inflow of US\$ 1.2 billion as a result of the repayment of bonds falling due during the period under review in the amount of US\$ 2.5 billion.

Nevertheless, the overall BoP deficit reached US\$ 1 billion against an overall surplus of US\$ 2 billion. Accordingly, NIR slipped to US\$ 15.3 billion at end-December 2014.

CBE took many actions with an eye to maintaining the stability of the Egyptian exchange market and inflation rates, which mainly included raising the official US dollar/Egyptian pound rate to tighten the gap between exchange rates in the official and parallel (black) markets. Besides, US dollar cash deposits were restricted to US\$ 10,000 daily and US\$ 50,000 monthly, leaving no room for cash deposits in millions of US

dollar which prompted keeping US dollars inside banks and using them in various forms of investment.

When CBE receives US\$ 6 billion in deposits from Kingdom of Saudi Arabia, Kuwait and United Arab Emirates, NIR is expected to reach almost US\$ 21 billion[†] for the first time in more than three years, covering nearly four months of merchandize imports, hence boosting confidence in the Egyptian economy and promoting the stability of the Egyptian exchange.

[†] CBE has already received such US dollar balances on 22 April 2015, thus shoring up its NIR.

Table (1)
Current Account Balance (July/December)
(US\$ million)

<u>Statement</u>	<u>2013/2014*</u>	<u>2014/2015*</u>
Trade balance	-15,098.6	-20,172.4
- Exports	13,154.2	12,238.9
- Imports	-28,252.8	-32,411.3
Services balance	-463.9	3,885.6
Receipts	7,992.4	12,457.1
Transportation: of which	4,813.4	5,132.8
Suez Canal toll	2,730.7	2,857.1
Travel	1,877.7	4,011.9
Investment income	95	99.3
Government receipts	158	1,139.7
Other	1,048.3	2,073.4
Payments	8,456.3	8,571.5
Transportation	773.2	809.1
Travel	1,523.4	1,618.5
Investment income: of which	3,698	3,430.9
Interest paid	319.8	368.8
Government expenditure	728.5	364
Other	1,733.2	2,349
Current account balance (without transfers)	-15,562.5	-16,286.8
Transfers	14,696.5	11,985.8
Private transfers (net)	8,485	9,379.9
Official transfers (net)	6,211.5	2,605.9
Current account balance	-866	-4,301

* Preliminary

Source: www.cbe.org.eg

Table (2)
Capital and financial transactions (July/December)
(US\$ million)

<u>Item</u>	<u>2013/2014*</u>	<u>2014/2015*</u>
<u>Capital and financial account</u>	<u>3,239.4</u>	<u>883.8</u>
<u>Capital account</u>	<u>-51.3</u>	<u>-52.9</u>
<u>Financial account</u>	<u>3,290.7</u>	<u>936.7</u>
- Direct investment abroad	-181.1	-107.2
- Direct investment in Egypt (net)	2,069.3	2,733.2
Portfolio investment abroad	43.3	-50.5
Portfolio investment in Egypt (net) <u>of which:</u>	1,225.5	-2,095.4
* Bonds	957	-2,500.4
- Other investments (net)	133.7	456.6
<u>Net borrowing</u>	<u>-1,201.7</u>	<u>2,089.2</u>
<u>Other assets, of which:</u>	<u>-811.9</u>	<u>-2,172.4</u>
* Foreign assets of banks	513.4	3,111.8
<u>Other liabilities</u>	<u>2,147.3</u>	<u>539.8</u>
<u>Net errors and omissions</u>	<u>-374.1</u>	<u>2,400.2</u>
<u>Overall balance</u>	<u>1,999.3</u>	<u>-1,017</u>

* Preliminary

Source: www.cbe.org.eg

Table (3)
External debt
As at the end of the period (July/December)
(US\$ million)

<u>Item</u>	<u>2013/2014</u>	<u>2014/2015</u>
Total external debt	<u>45,752.2</u>	<u>41,324.1</u>
Rescheduled bilateral loans	9,021	7,123.1
Other bilateral loans	6,084.3	5,670.1
International and regional organizations	12,125.6	12,117.3
Buyers' and suppliers' credits	577.1	486.5
Egyptian bills and bonds	6,115.6	3,584.9
Long term deposits	9,000	9,000
Short term debt	2,816.3	3,320.8
Private sector debt (unsecured)	12.3	21.4
Total debt service burden (within this period)	<u>529.9</u>	<u>3,021.1</u>
External debt/GDP (percent)	15.9	12.3
External debt service/exports of goods and services (p.a.) (percent)	6.8	12.1
External debt per capita (US\$)	503	454.3

Source: CBE, Monthly Statistical Bulletin, March 2015.

References:

- Central Bank of Egypt (CBE), Monthly Statistical Bulletin, various issues.
- www.cbe.org.eg

Current International Developments

Banking Brand Rating and Ranking for 2015

☒ Introduction:

The Banker magazine announced its banking brand ranking for 2015. In light of the continuous follow-up of the global banking developments, the following presentation shows the top banking brands in 2015. During the year under review, both Chinese and US banks have recorded skyrocketing brand valuations.

The US bank, Wells Fargo, has strong presence, topping the ranking for the third year in succession. Its brand value went up from US\$ 30 bn. in 2014 to US\$ 35 bn. in 2015. Similarly, the Chinese bank, "ICBC", jumped from sixth place in 2014 to second place in 2015. On the contrary, HSBC moved down from second place in 2014 to third place in 2015. Bank of America stepped down from third place in 2014 to sixth place in 2015, while China Construction Bank leapt from ninth place in 2014 to fourth place in 2015. In the meantime, Citigroup slipped from fourth to fifth spot in 2015.

Despite the various methods used to calculate the values of banking brands, Brand Finance, the consultancy that conducted the research for the ranking, has applied a methodology recognized by the courts and tax authorities to benchmark the strength, risk and potential of a banking brand relative to its competitors on a scale from AAA to D.

Rating definitions are as follows:

Brand Rating Definition	
AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

☒ First: Review of Banking Brand Ratings:

Table (1)

The Top 20 of the Top 500 Banking Brands							
Rank 2015	Rank 2014	Brand	Domicile	Brand value 2015 (US\$ MM.)	Brand rating 2015	Brand value 2014 (US\$ MM.)	Brand rating 2014
1	1	Wells Fargo	US	34,925	AAA-	30,242	AAA-
2	6	ICBC	China	27,459	AA+	22,803	AA+
3	2	HSBC	UK	27,280	AAA	26,870	AAA
4	9	China Construction Bank	China	26,417	AAA-	18,954	AA+
5	4	Citi	US	26,210	AA+	24,518	AA+

6	3	Bank of America	US	25,713	AA+	26,683	AA+
7	5	Chase	US	24,819	AA	23,157	AA+
8	10	Agricultural Bank of China	China	22,714	AA+	17,783	AA+
9	12	Bank of China	China	20,392	AAA-	16,725	AA+
10	8	Santander	Spain	18,700	AAA-	20,021	AAA-
11	7	BNP Paribas	France	14,939	AA	20,206	AAA-
12	11	MUFG	Japan	14,511	AA	17,561	AA
13	13	Barclays	UK	14,179	AA	14,166	AA+
14	16	Royal Bank of Canada	Canada	12,473	AA	11,060	AA+
15	20	Bradesco	Brazil	12,385	AAA-	10,600	AAA-
16	14	JP Morgan	US	11,958	AA	14,039	AA
17	19	UBS	Switzerland	11,574	AA+	10,644	AA+
18	18	TD Bank	Canada	11,127	AA+	10,855	AA+
19	15	Deutsche Bank	Germany	10,993	AA	13,491	AA+
20	21	Goldman Sachs	US	9,403	AA+	10,160	AA+

Table (1) shows the top 20 banking brands for 2015. Wells Fargo tops the ranking with a brand value of US\$ 35 bn. and market capitalization amounting to US\$ 284.4 bn. China's ICBC occupies the second spot with a brand value of US\$ 27.4 bn. and market capitalization of US\$ 244.3 bn., followed by the British bank, HSBC, in the third place with a brand value of US\$ 27.2 bn. and market capitalization of US\$ 173.3 bn.

US banking brands gripped most ranks among the top 20 banking brands with 6 banks. Chinese, Canadian and British banks have got 4, 2 and 2 banking brands respectively; with

one brand for each of France, Spain, Japan, Germany, Switzerland and Brazil.

☒Second: Top Banking Brands in North America

Table (2)

Top 10 by Brand Value in North America		
Rank	Brand	Value 2015 (US\$ MM.)
1	Wells Fargo	34,925
2	Chase	24,857
3	Bank of America	22,113
4	Citi	11,532
5	TD Bank	10,293
6	Royal Bank of Canada	10,203
7	JP Morgan	8,987
8	Capital One	8,786
9	Bank of Montreal	6,731
10	HSBC	6,497

Table (2) reflects the ranking of banking brand values in North America. Wells Fargo, which occupies first rank internationally among the top 500 banking brands, comes in the first rank.

☒ Third: Top Banking Brands in Latin America:

Table (3)

Top 10 by Brand Value in Latin America		
Rank	Brand	Value 2015 (US\$ MM.)
1	Bradesco	12,385
2	Santander	9,216
3	Itau	8,317
4	Banco do Brasil	6,549
5	Citi	5,145
6	Caixa	5,123
7	BBVA	2,158
8	HSBC	1,271
9	Grupo Bancolombia	1,256
10	Banco de Bogota	1,132

Table (3) demonstrates the ranking of banking brand values in Latin America. Brazil's Bradesco, which ranks the fifteenth internationally among the top 500 banking brands, comes in the forefront of the ranking.

☒ Fourth: Top Banking Brands in Africa:

Table (4)

Top 10 by Brand Value in Africa		
Rank	Brand	Value 2015 (US\$ MM.)
1	Citi	2,090
2	ABSA	1,585
3	Standard Bank	1,264

4	Goldman Sachs	1,213
5	First National Bank	1,191
6	Nedbank	1,140
7	Credit Suisse	1,090
8	Barclays	1,050
9	Bank of America	900
10	Deutsche Bank	760

Table (4) indicates the ranking of banking brand values in Africa. Citi, which occupies the fifth spot internationally among the top 500 banking brands, seizes the first rank.

☒ Fifth: Top Banking Brands in Asia-Pacific Region:

Table (5)

Top 10 by Brand Value in Asia-Pacific Region		
Rank	Brand	Value 2015 (US\$ MM.)
1	ICBC	27,459
2	China Construction Bank	25,954
3	Agricultural Bank of China	22,714
4	Bank of China	19,706
5	Mitsubishi UFJ	11,327
6	HSBC	10,099
7	China Merchants Bank	8,777
8	Commonwealth Bank of Australia	7,219
9	Shinhan Financial Group	6,848
10	State Bank of India	6,278

Table (5) shows the ranking of banking brand values in Asia-Pacific region. ICBC, which ranks the second internationally among the top 500 banking brands, comes first in the ranking.

☒ Sixth: Top Banking Brands in Europe:

Table (6)

Top 10 by Brand Value in Europe		
Rank	Brand	Value 2015 (US\$ MM.)
1	BNP Paribas	11,498
2	ING	8,876
3	Sberbank	8,668
4	Santander	8,431
5	HSBC	8,409
6	Barclays	7,857
7	Rabobank	7,016
8	Lloyds	6,895
9	Nordea	6,628
10	Deutsche Bank	6,413

Table (6) demonstrates the ranking of banking brand values in Europe. BNP Paribas, which ranks the eleventh internationally among the top 500 banking brands, occupies the first spot.

☒ Seventh: Top Banking Brands in the Middle East:

Table (7)

Top 10 by Brand Value in the Middle East		
Rank	Brand	Value 2015 (US\$ MM.)
1	QNB	2,603
2	Al-Rajhi Bank	2,064
3	Emirates NBD	1,784
4	National Bank of Abu Dhabi	1,492
5	First Gulf Bank	1,101
6	Bank Hapoalim	1,058
7	NBK	1,039
8	Abu Dhabi Commercial Bank	1,039
9	Kuwait Finance House	953
10	Samba Financial Group	951

Table (7) shows the ranking of banking brand values in the Middle East. QNB, which is placed on the 79th rank internationally among the top 500 banking brands, crowns the ranking.

- **Reference: The Banker, February 2015.**

Main Economic Legislation

- The President issued on 15/5/2014 Decree No. 162/2014 approving a Loan Agreement with regard to Assiut Thermal Power Plant Project "Al-Waleedyia" with the sum of KWD 30 MM. (equivalent to some USD 100 MM.) signed in Cairo on 31/3/2014 between the Government of the Arab Republic of Egypt and the Kuwait Fund for Arab Economic Development (KFAED).

Source: Official Gazette, No. 3, January 15, 2015.

- The BoD of the Egyptian Financial Supervisory Authority (EFSA) issued on 3/12/2014 Decision No. 158/2014 identifying areas of microfinance and its value. Article (1) of the Decision stipulates the following:

Companies, societies and/or civil associations licensed by the EFSA to undertake microfinance activity in accordance with the provisions of Law No. 141/2014 shall extend finance for economic purposes only including productive, service or commercial fields that are generating income.

In no case, the aforementioned entities may offer finance for consumption purposes. The maximum finance amount per customer shall not exceed EGP 100,000, provided that microfinance rules and controls issued by the EFSA's BoD shall be adopted.

Source: El Wakae El Misrya, No. 12, January 17, 2015

- The CBE's EGM, in its meeting convened on December 25, 2014, has approved the following Decree:
 - 1- Increasing NBE's authorized capital from EGP 20,000 MM. to EGP 30,000 MM.
 - 2- Increasing the issued and fully paid-up capital from EGP 9,247 MM. to EGP 15,000 MM. covered by 15,000 MM. fully State-owned shares, with a nominal value of EGP 1 per share.

Source: El Wakae El Misrya, No. 14, January 19, 2015

- The Egyptian Electricity Holding Company (EEHC)'s EGM, in its meeting held on 30/11/2014, has approved the increase of EEHC's issued capital from nine billion, four hundred ten million and fifty three thousand Egyptian pounds to ten billion, eight hundred ninety three million and seven hundred and two thousand Egyptian pounds.

Source: El Wakae El Misrya, No. 21 (Cont'd), January 28, 2015

- The EFSA's BoD issued on 12/1/2015 Decree No. 2/2015 on the statute of the Egyptian Union of Microfinance. The Union's statute includes the following:

Article (1): A union for the entities operating in microfinance shall be established in the Arab Republic of Egypt entitled "the Egyptian Union of Microfinance." It is an independent legal non-profit entity.

The Union's headquarters shall be in Cairo or Giza and it may open branches and offices in other governorates all over Egypt. Such branches and offices shall be deemed to be affiliated to the Union. The Union's BoD shall, in its decisions approving the establishment of these branches and offices, determine their functions falling within the Union's scope of purposes.

Article (2): The Egyptian Union of Microfinance aims to:

- 1- develop microfinance and strengthen its concepts and norms of practice;
- 2- raise awareness of microfinance and adopt initiatives supporting this activity;

- 3- make recommendations on legislation regulating microfinance or governing business of the Union's membership representatives;
- 4- develop the skills of those working in the field of microfinance through education, training and raise the efficiency of those engaged in the activity;
- 5- coordinate between the Union's membership representatives without prejudice to the provisions of Law No. 3/2005 on the Protection of Competition and the Prohibition of Monopolistic Practices along with settling all disputes arising between members;
- 6- strengthen cooperation and coordination among the Union, EFSA and relevant entities to achieve progress of microfinance market and national economy;
- 7- support and encourage research and studies aiming at developing and improving Egypt's microfinance matrix to increase the number of beneficiaries; and
- 8- recognize and introduce best experiences and practices in microfinance industry along with cooperating with the relevant local, regional and international organizations and unions.

Source: El Wakae El Misrya, No. 25 (Cont'd) (A), February 2, 2015

- The President issued on 15/12/2014 Decree No. 478/2014 approving the Assistance Grant Agreement signed in Cairo on 30/9/2014 between the governments of the Arab Republic of Egypt "ARE" and the United States of America "USA" on U.S.-Egypt Science & Technology Cooperation. Article (3) of the Decree includes the following:

Article (3): Contributions of the Parties:

Section (3.1): U.S. Agency for International Development (USAID) Contribution:

(A) The Grant:

To help achieve the objectives set forth in this Agreement, USAID, pursuant to the Foreign Assistance Act of 1961, as amended, hereby grants the ARE under the terms of this Agreement an amount not to exceed eight million United States (U.S.) dollars (the "Grant").

(B) Total Estimated USAID Contribution:

USAID's total estimated contribution to achieve the objectives will be US\$ sixteen million, which will be provided in installments. Subsequent installments will be subject to the availability of funds with USAID for this purpose and the mutual agreement of the Parties, at the time of each subsequent installment, to proceed. The Parties agree that each subsequent incremental contribution paid, if any, shall cumulatively increase the total amount of the Grant set forth in section 3.1(a).

Source: Official Gazette, No. 7, February 12, 2015.

- The Ministry of Finance (MOF) issued on 21/2/2015 Decree No. 117/2015 amending the executive regulations of the Income Tax Law promulgated by virtue of the Decree No. 991/2005 issued by the Minister of Finance. Article (1) of the Decree includes the following:

A new Article (123 bis) shall be inserted into the executive regulations of the Income Tax Law and it shall read as follows:

"By operation of the second paragraph of Article (103) of the Income Tax Law referred to herein, taxes due on trusts and public legal entities shall be paid via any

electronic payment method set forth in Article (82) of these regulations, along with any other electronic payment methods to be available by any bank offering tax collection service."

Source: El Wakae El Misrya, No. 41 (Cont'd), February 21, 2015

- The President issued on 15/12/2014 Decree No. 481/2014 approving the Assistance Grant Agreement signed in Cairo on 30/9/2014 between the Governments of the Arab Republic of Egypt (ARE) and the United States of America (USA) on Trade and Investment Promotion "TAIP" in Egypt. Salient articles are as follows:

Article (2): Objective and Results:

Section (2.1): Objective:

To ensure achieving the foreign assistance objective, namely "a more competitive and inclusive Egyptian economy through driving growth in selected sectors", the Parties hereby agree to mutually practise trade and investment activities while focusing on business productivity and growth of small, medium and micro enterprises.

Article (3): Contributions of the Parties:

Section (3.1): USAID Contribution:

(A) The Grant:

To help achieve the objectives set forth in this Agreement, USAID, pursuant to the Foreign Assistance Act of 1961, as amended, hereby grants to the Government of the Arab Republic of Egypt (ARE) under the terms of this Agreement an amount not to exceed thirty nine million, five hundred twenty eight thousand and eight hundred seventy one United States (U.S.) dollars.

(B) Total Estimated USAID Contribution:

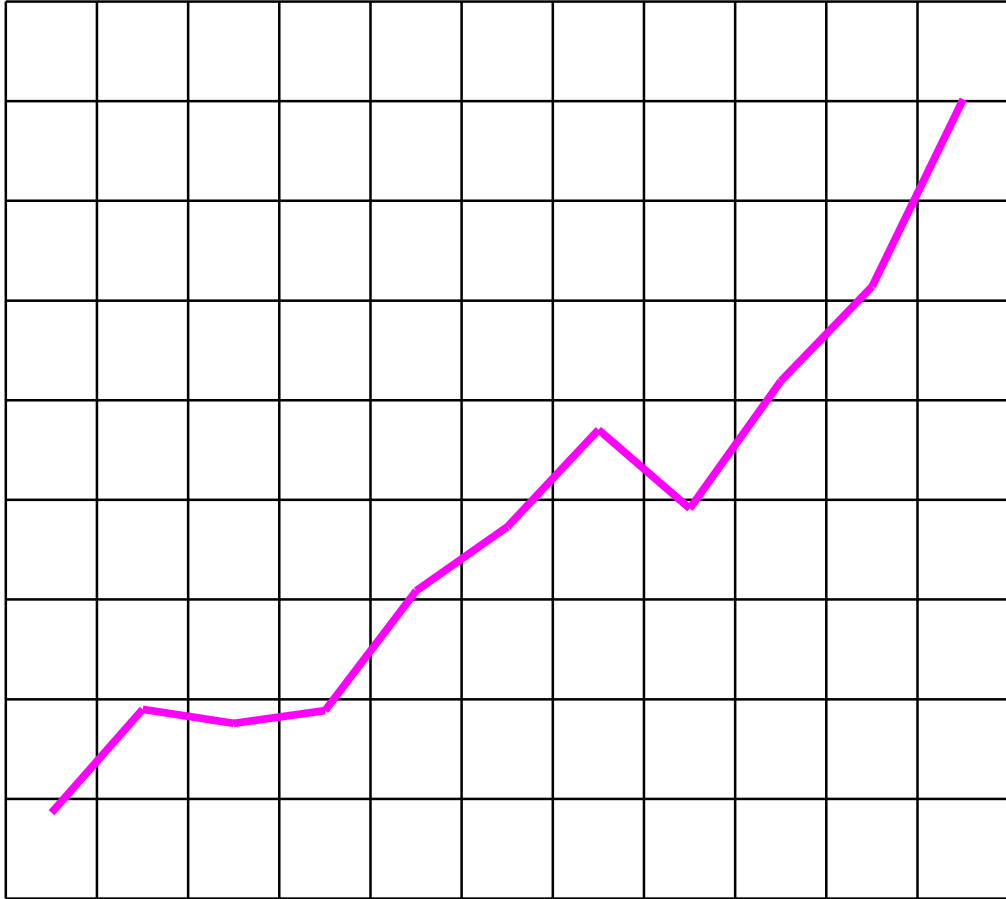
USAID's total estimated contribution to achieve the objectives will be US\$ fifty two million three hundred eight thousand, which will be provided in installments. Subsequent installments will be subject to the availability of funds with USAID for this purpose and the mutual agreement of the Parties, at the time of each subsequent installment, to proceed. The Parties agree that each subsequent incremental contribution paid, if any, shall cumulatively increase

the total amount of the Grant set forth in section 3.1(a).

Section (3.2) ARE contribution:

ARE contribution shall not be less than thirty four million and five hundred thousand Egyptian pounds.

Source: Official Gazette, No. 9, February 26, 2015.



Statistical Section

Statistical Section

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- 1/1a. Balance Sheet as at 30th June 2014 .
- 1/1b. Income Statement as at 30th June 2014 .
- 1/1c. Gross Sales & Redemptions of Savings Certificates
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المؤشرات الاقتصادية الرئيسية - ملخص عام

Main Economic Indicators - General Summary

Items	Unit	2011/2012	2012/2013	2013/2014	2014/2015 (*)	وحدة القياس	البيانات
1-Population (1) :	(mn.)	82.5	84.6	86.0	88.0(**)	مليون نسمة	١- السكان (1) :
Employment	Number mn.	27.0	27.6	27.8	28.3(**)	عدد العاملين بالمليون	حجم العمالة
Unemployment Rate (%)		12.7	13.2	13.3	13.0(**)		معدل البطالة (%)
2- National Accounts							٢- الحسابات القومية :
Gross Domestic Product at Factor							الناتج المحلي الاجمالي بتكلفة عوامل الانتاج
Cost (at Current Prices) x	(L.E.bn.)	1,508.5	1,677.4	1,910.6	1,122.4	مليار جنيه مصري	(بالأسعار الجارية) x
Agricultural, irrigation & fishing	" "	218.2	243.4	276.7	174.4	" " "	الزراعة والغابات والصيد
Extractions	" "	261.7	290.7	329.8	159.0	" " "	الاستخراجات
Manufacturing Industries	" "	238.3	262.5	314.1	192.6	" " "	الصناعات التحويلية
Construction & building	" "	67.4	76.7	88.9	52.6	" " "	التشييد والبناء
Transportation and storage	" "	60.5	67.2	76.1	43.8	" " "	النقل والتخزين
Communications	" "	38.7	41.2	44.8	24.1	" " "	الاتصالات
Information	" "	3.1	3.3	3.8	2.1	" " "	المعلومات
Wholesale and retail trade	" "	166.3	183.8	209.1	134.0	" " "	تجارة الجملة والتجزئة
Finance	" "	49.7	54.8	61.9	37.7	" " "	المال
Social Solidarity	" "	48.9	54.2	61.7	35.2	" " "	التأمينات الاجتماعية
Tourism	" "	45.8	52.8	42.5	37.2	" " "	سياحة
Real Growth Rate of GDP (%)	" "	2.2	2.1	2.1	5.6	" " "	معدل النمو الحقيقي للناتج المحلي (%)
3- Gross National Savings	(L.E.bn.)	225.4	265.6	336.7	n.a	مليار جنيه مصري	٣- إجمالي الادخار القومي
Gross Domestic Investments	(L.E.bn.)	258.1	248.6	266.6	n.a	مليار جنيه مصري	(أ) إجمالي الاستثمار المحلي
Domestic Investments/GDP (%)	" "	16.4	14.2	14.0	12.6	" " "	(ب) نسبة الاستثمارات المحلية / الناتج المحلي (%)
Gross Domestic Savings	(L.E.bn.)	160.7	136.9	189.0	n.a	مليار جنيه مصري	(ج) إجمالي الادخار المحلي
Domestic Savings/GDP (%)	" "	8.0	7.5	5.2	4.7	" " "	(د) نسبة الادخار المحلي/الناتج المحلي (%)
4- Consolidated Fiscal Operations of General Government :							٤- العمليات المالية الموحدة للحكومة العامة :
Total Revenues	(L.E.bn.)	348.8	403.6	519.4	192.6	مليار جنيه مصري	إجمالي الإيرادات
Total Expenditures	" "	516.4	644.1	759.8	326.9	" " "	إجمالي المصروفات
Cash Deficit	" "	167.6	240.5	240.4	134.3	" " "	العجز النقدي
Net Acquisition of Financial Assets	" "	(1.9)	6.4	14.3	12.0	" " "	صافي حيازة الأصول المالية
Overall fiscal balance finance	" "	165.7	246.9	254.7	146.3	" " "	العجز الكلي
5-Net Domestic Governmental Debt	" "	990.5	1,261.1	1,538.5	1,691.8	" " "	٥- صافي الدين المحلي للحكومة
Net Governmental Debts/GDP (%)	" "	62.9	71.9	77.0	70.4	" " "	صافي الدين الحكومي / الناتج المحلي (%)

(*) July / Dec .

(1) Excluding Egyptian Expatriates at July and it's resource
Ministry of Planning - Economic & Social Development Plan .
Central Agency for Public Mobilization & Statistics.

(**) Projected.

(x) Excluding Indirect Taxes .

(*) يوليو / ديسمبر .

(١) تقديرات السكان لاتشمل العاملين بالخارج في أول يوليو ومصدرها
وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية .
الجهز المركزي للتعبئة العامة والاحصاء .

(**) مستهدف .

(x) لايشمل قيمة الضرائب غير المباشرة .

تابع - المؤشرات الاقتصادية الرئيسية

Main Economic Indicators (Cont.)

Items	Unit	2011/2012	2012/2013	2013/2014	2014/2015(*)	وحدة القياس	البيان
6- Money Supply & Domestic Liquidity	(L.E.bn.)					مليار جنيه مصري	٦- كمية وسائل الدفع والسيولة المحلية :
M1(Money Supply)	""	274.5	344.1	410.6	445.7	""	(أ) كمية وسائل الدفع M1
M2 (Domestic Liquidity)	""	1,094.4	1,296.1	1,516.6	1,606.5	""	(ب) السيولة المحلية M2
Domestic liquidity growth rate (M2) (%)		8.4	18.4	17.0	15.8		(ج) معدل نمو السيولة المحلية (M2) (%)
Dollarization rate (%)		17.0	17.3	15.6	14.5		(د) معدل الدولار (%)
Income velocity of money		1.44	1.35	1.32	1.50		(هـ) السرعة الداخلية للتقود
7- Annual Inflation Rate (%)		7.3	9.8	8.2	10.1		٧- معدل التضخم السنوي (%)
8- Balance of payments	(\$bn.)					مليار دولار	٨- ميزان المدفوعات :
a. Commodities export proceeds	""	25.0	27.0	(*)26.1	(**)12.2	""	(أ) حصيلة الصادرات السلعية
b. Commodities import payments	""	(59.2)	(57.7)	(59.8)	(32.4)	""	(ب) مدفوعات عن الواردات السلعية
c. Trade balance	""	(34.2)	(30.7)	(33.7)	(20.2)	""	(ج) الميزان التجارى
d. Service receipts	""	20.9	22.2	17.6	12.5	""	(د) المتحصلات الخدمية
e. Service payments	""	(15.3)	(17.2)	(16.6)	(8.6)	""	(هـ) المدفوعات الخدمية
f. Balance of services	""	5.6	5.0	1.0	3.9	""	(و) ميزان الخدمات
g. Net official & private transfers	""	18.4	19.3	30.4	12.0	""	(ز) صافى التحويلات الرسمية والخاصة
h. Balance of goods & services transfers	""	(28.6)	(25.7)	(32.7)	(16.3)	""	(ح) ميزان السلع و الخدمات
l. Balance of current accounts	""	(10.2)	(6.4)	(2.3)	(4.3)	""	(ط) الميزان الجارى
9- Tourism							٩- السياحة :
Number of tourists	(mn.)	11.0	12.2	8.0	5.5	بالمليون	عدد السائحين الوافدين
Tourist nights	Night (mn.)	131.8	142.4	72.9	53.4	بالمليون ليلة	الليالى السياحية للمغادرين

(*) July / Dec.

(**) Provisional.

Source: Central Bank of Egypt - Monthly Statistical Bulletin.

Ministry of finance - The financial monthly .

المصدر: البنك المركزى المصرى - النشرة الاحصائية الشهرية .

وزارة المالية - التقرير المالى الشهرى .

(*) يوليو / ديسمبر.

(**) مبدئى.

تابع - المؤشرات الاقتصادية الرئيسية

Main Economic Indicators (Cont.)

Items	Unit	2011/2012	2012/2013	2013/2014	2014/2015 (*)	وحدة القياس	البيان
10- Main Sources of Foreign Exchange :	(\$bn.)					مليار دولار	١٠- أهم مصادر النقد الأجنبي :
Non petroleum exports	" "	13.8	14.0	13.7 ^(**)	7.0 ^(**)	" "	صادرات غير بترولية
Petrole exports	" "	11.2	13.0	12.5	5.3	" "	صادرات بترولية
Tourism Revenues	" "	9.4	9.8	5.1	4.0	" "	الإيرادات السياحية
Transfers (net)	" "	18.4	19.3	30.4	12.0	" "	التحويلات (صافى)
Suez canal dues	" "	5.2	5.0	5.4	2.9	" "	رسوم المرور فى قناة السويس
11- Debt Indicators							١١- المؤشرات الخارجية
a. Net International Reserves	(\$bn.)	15.5	14.9	16.7	15.3	مليار دولار	أ - صافى الاحتياطيات الدولية
b. Int. Reserves / 1 mo. Imports	Month	3.1	3.1	3.3	2.8	شهرًا	ب- عدد شهور الواردات التى تغطيها الاحتياطيات
c. Total External Debt	(\$bn.)	34.4	43.2	46.1 ^(**)	41.3 ^(**)	مليار دولار	ج - إجمالى الدين الخارجى
d. Debt/ GDP (%)		13.2	17.3	16.4 ^(**)	12.3 ^(**)		د- نسبة الدين الخارجى / الناتج المحلى الإجمالى (%)
e. Debt Service / Exports G&S (Annually) (%)		6.3	6.3	7.3 ^(**)	12.1 ^(**)		هـ- نسبة خدمة الدين الخارجى / الصادرات السلعية والخدمية (سنوى) (%)
f. Per Capita Debt	(\$)	387.7	475.3	506.4 ^(**)	454.3 ^(**)	دولار	و- متوسط نصيب الفرد من الدين الخارجى
12- Exchange Rate	(\$ per L.E.)	0.165	0.143	0.140	0.140	بالدولار	١٢ - سعر صرف الجنيه المصرى
13- L.E. Exchange Rate against Foreign Currencies :	Piaster					بالقرش	١٣ - تطور سعر الصرف مقابل العملات الأجنبية :
US Dollar	"	604.6	701.2	714.7	714.7	"	الدولار الأمريكى
Pound Sterling	"	939.7	1,071.4	1,216.9	1,109.9	"	الجنيه الأسترالىنى
EURO	"	751.5	913.5	972.9	874.4	"	اليورو
100 Japanese Yen	"	761.1	714.1	702.4	594.9	"	١٠٠ ين يابانى
SDR's	"	913.2	1,054.4	1,103.4	1,035.7	"	وحدة حقوق السحب الخاصة
14-Average credit interest rates for one year (%)		11.9	12.6	11.3	11.8		١٤ - متوسط سعر العائد على القروض لمدة سنة (%)

(*) July / Dec.

(**) Provisional .

Source: Central Bank of Egypt - Monthly Statistical Bulletin.

(*) يوليو / ديسمبر.

(**) مبدئى .

المصدر: البنك المركزى المصرى - النشرة الإحصائية الشهرية .

تابع - المؤشرات الاقتصادية الرئيسية

Main Economic Indicators (Cont.)

Financial Soundness Indicators for the Banking Sector (%)	2012(*)	2013(*)	2014(*)	2013(*)	2014(*)	مؤشرات السلامة المالية للقطاع المصرفي (%)
	June	June	June	Dec.	Dec.	
Capital Adequacy						كفاية رأس المال
Net worth to assets	7.2	7.1	6.9	6.7	6.6	حقوق الملكية إلى الأصول
Assets Quality						جودة الأصول
Nonperforming loans to total loans	9.8	9.3	9.1	9.1	8.6	القروض غير المنتظمة إلى إجمالي القروض
Loan provision to nonperforming loans	97.1	99.8	98.0	99.7	97.0	مخصصات القروض إلى القروض غير المنتظمة
Loan to private sector to loans to customers	82.2	82.7	84.0	82.7	81.5	القروض المقدمة للقطاع الخاص إلى إجمالي القروض الممنوحة للعملاء
Earnings						الربحية
Return on average assets **	1.0	1.0	1.0	1.0	1.0	العائد على متوسط الأصول **
Return on average equity **	13.9	14.5	14.5	13.9	14.5	العائد على متوسط حقوق الملكية **
Net interest margin **	3.5	3.8	3.8	3.5	3.8	صافي هامش العائد **
Liquidity						السيولة
Liquidity ratio						متوسط نسبة السيولة الفعلية لدى البنوك
Local currency	58.4	61.8	62.9	60.3	62.0	بالعملة المحلية
Foreign currency	56.3	55.2	61.2	55.9	55.6	بالعملات الأجنبية
Securities ⁽¹⁾ / Assets	21.9	20.9	22.8	20.2	23.5	الأوراق المالية ⁽¹⁾ / الأصول
Deposits / Assets	82.7	83.6	79.1	78.2	79.4	الودائع / الأصول
Loans / Deposits	48.1	44.1	41.1	42.0	40.4	القروض / الودائع
In local currency	45.8	40.2	38.1	38.5	35.3	بالعملة المحلية
In foreign currency	56.1	56.8	51.1	53.1	59.8	بالعملات الأجنبية

(*) Fiscal year ends at June 30th for public sector banks, and December 31st Statements for other banks-Audited Financial .

(**) As per latest Fiscal Year End .

(1) Excluding Egyptian T-bills.

Source : Central Bank of Egypt - Monthly Statistical Bulletin .

(*) السنة المالية تنتهي في ٣٠ يونية لبنوك القطاع العام و ٣١ ديسمبر للبنوك الأخرى - قوائم مالية مدققة (تتضمن فروع البنك الخارجية) .

(**) وفقاً للموقف في أخر سنة مالية معتمدة .

(١) لاتشمل آتون الخزانة .

المصدر : البنك المركزي المصري - النشرة الإحصائية الشهرية .

1/1 National Bank of Egypt

1/1a. Balance sheet as at 30 June

(L.E.mn.)

١/١ البنك الأهلي المصري

١/١ (أ) الميزانية في ٣٠ يونيو

(مليون جنيه)

Statement	30/06/2013	30/06/2014	البيانات
Assets			الأصول
Cash and due from CBE	16,740	19,565	تقديرة وارصدة لدى البنك المركزي
Due from banks	20,103	42,105	أرصدة لدى البنوك
Treasury bills and government notes	87,419	116,476	أذون خزانة وأوراق حكومية
Trading financial assets	7	30	أصول مالية بغرض المتاجرة
Loans & advances to banks	692	478	قروض وتسهيلات للبنوك
Loans & advances to customers	106,786	116,349	قروض وتسهيلات للعملاء
Financial derivatives	58	23	مشتقات مالية
Financial investments available for sale	99,206	116,855	استثمارات مالية متاحة للبيع
Financial investments held to maturity	459	11,138	استثمارات مالية محتفظ بها حتى تاريخ الاستحقاق
Financial investments in subsidiaries and associates	8,172	8,194	استثمارات مالية في شركات تابعة و شقيقة
Other assets	23,832	22,603	أصول أخرى
Deferred tax assets	804	755	أصول ضريبية مؤجلة
Fixed assets (net of accumulated depreciation)	1,809	1,949	أصول ثابتة (بعد خصم مجمع الاهلاك)
Total Assets	366,087	456,520	إجمالي الأصول
Liabilities & Shareholders' Equity			الالتزامات وحقوق المساهمين
Liabilities			الالتزامات
Due to banks	6,821	4,846	أرصدة مستحقة للبنوك
Customers' deposits	312,714	393,252	ودائع العملاء
Financial derivatives	48	44	مشتقات مالية
Other loans	14,468	14,561	قروض أخرى
Other liabilities	9,541	12,702	التزامات أخرى
Current income tax liabilities	213	45	التزامات ضرائب الدخل الجارية
Dividend payable	464	-	دانو التوزيعات
Other provisions	3,341	4,117	مخصصات أخرى
pension benefits' liabilities	1,497	1,721	التزامات مزايا التقاعد
Total liabilities	349,107	431,288	إجمالي الالتزامات
Shareholders' Equity			حقوق الملكية
Paid -up Capital	9,247	9,247	رأس المال المدفوع
Reserves	7,733	12,065	احتياطيات
Retained profit (loss)	-	3,920	أرباح (خسائر) محتجزة
Total shareholders' equity	16,980	25,232	إجمالي حقوق الملكية
Total Liabilities & Shareholders' Equity	366,087	456,520	إجمالي الالتزامات و حقوق الملكية
Contingent Liabilities & Commitments			التزامات عرضية وارتباطات
Liabilities against letters of guarantee & documentary	162,851	174,600	التزامات مقابل خطابات ضمان واعتمادات
Credits and other commitments			مستندية وارتباطات أخرى

Source : National Bank of Egypt.

المصدر : البنك الأهلي المصري .

1/1 (b) Income Statement

as at 30 June

(L.E.mn.)

١/١ قائمة الدخل

في ٣٠ يونيو

(مليون جنيه)

Statement	30/06/2013	30/06/2014	البيان
Interest form loans and similar revenues	31,814	36,020	عائد القروض والإيرادات المشابهة
Cost of deposits and similar costs	(20,792)	(24,860)	تكلفة الودائع والتكاليف المشابهة
Net interest income	11,022	11,160	صافي الدخل من العائد
Commissions and fees revenues	2,055	2,256	إيرادات الأتعاب و العمولات
Commissions and fees expenses	(7)	(10)	مصروفات الأتعاب و العمولات
Net income from commissions and fees	2,048	2,246	صافي الدخل من الأتعاب و العمولات
Dividends	296	329	توزيعات الأرباح
Net trading income	456	475	صافي دخل المتاجرة
Profit (loss) from financial investments	168	734	أرباح (خسائر) الاستثمارات المالية
Provision (reversal) of impairment of credit loss	(556)	(458)	رد (عبء) الاضمحلال عن خسائر الائتمان
Administrative expenditure	(4,858)	(5,551)	مصروفات إدارية
Other operating revenue (expenses)	(1,426)	(479)	(مصروفات) إيرادات تشغيل أخرى
Profit before income tax	7,150	8,456	الربح قبل ضرائب الدخل
Income tax revenues (expenses)	(4,108)	(4,708)	(مصروفات) إيرادات ضرائب الدخل
Net profit for the Year	3,042	3,748	صافي أرباح السنة
Earnings per share (EGP)	0.29	0.35	ربحية السهم في صافي أرباح السنة (بالجنيه)

Source : National Bank of Egypt.

المصدر : البنك الأهلي المصري .

1/1 (c) Gross Sales & Redemptions (+)
of Savings Certificates
(L.E.mn.)

١/١ (ج) إجمالي المبيعات والاستردادات (+)
لشهادات الاستثمار للمجموعات الثلاث
(مليون جنيه)

End of	2013	2014	2013	2014	فى نهاية
	June	June	Dec.	Dec.	
Appreciation Bonds (A)					ذات القيمة المتزايدة (أ)
Sales	44,085.8	47,742.0	46,367.7	48,612.2	المبيعات
Redemptions	26,202.6	28,792.6	27,768.7	29,960.7	الاستردادات
Current Income Bonds (B)					ذات العائد الجارى (ب)
Sales	179,980.2	193,004.2	187,615.9	196,023.6	المبيعات
Redemptions	95,906.8	103,787.3	99,899.0	106,775.8	الاستردادات
Lottery Bonds (C)					ذات الجوائز (ج)
Sales	1,174.1	1,206.2	1,190.7	1,222.5	المبيعات
Redemptions	971.4	994.9	982.6	1,008.5	الاستردادات
Total					الإجمالي
Sales	225,240.1	241,952.4	235,174.3	245,858.3	المبيعات
Redemptions	123,080.8	133,574.8	128,650.3	137,745.0	الاستردادات

1/1(d) Net Sales of Savings Certificates(+)
according to ownership (L.E.mn.)

١/١ (د) توزيع صافى مبيعات شهادات الاستثمار (+)
حسب الملكية (مليون جنيه)

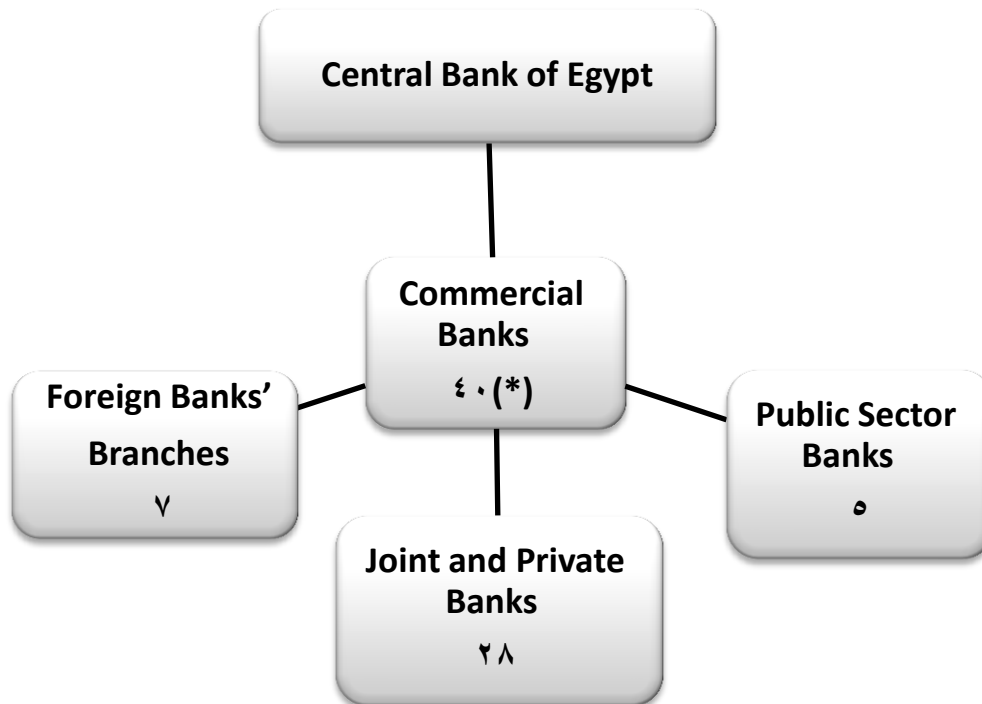
Net Sales	2013	2014	2013	2014	صافى المبيعات
Personne naturelles	53,835.1	57,323.9	56,417.9	56,107.4	أشخاص طبيعىون
Personne morales	48,324.2	51,053.7	50,106.2	52,005.9	أشخاص اعتباريون
Total	102,159.3	108,377.6	106,524.1	108,113.3	الإجمالي

(+) Accumulated Balances .
Source : National Bank of Egypt.

(+) أرصدة تراكمية .
المصدر : البنك الأهلى المصرى .

1- Banking Statistics

The Structure of the Egyptian Banking System as at 30 /6 /2014



(*) After including the Arab international bank in the banks' record, and being under the supervision of the CBE as of 5/6/2012.

1/2 Banks' Aggregate Position (*)
1/2 (a) Aggregate Position
(L.E.mn.)

٢/١ الميزانية الإجمالية للبنوك (*)
٢/١ (أ) الميزانية الإجمالية
(مليون جنيه)

End of	2012 June	2013 June	2014 June	في نهاية
Assets				الأصول
Cash & reserve balances with CBE	74,203.7	85,693.8	101,670.6	نقدية وأرصدة احتياطية لدى البنك المركزى
Balances with banks	117,845.7	150,139.6	177,319.8	أرصدة لدى البنوك
Treasury bills & government securities	293,023.5	362,986.2	417,207.8	أذون خزانة وأوراق مالية حكومية
Total investment	268,106.1	296,345.3	413,355.7	إجمالي الاستثمارات
Total loans for banks & customers	504,624.5	546,467.1	585,500.3	إجمالي القروض للعملاء والبنوك
Other assets	108,356.1	122,217.1	121,819.2	أصول أخرى
Total Assets	1,366,159.6	1,563,849.1	1,816,873.4	إجمالي الأصول
Liabilities				الخصوم
Balances due to banks	33,800.7	40,830.6	32,557.7	أرصدة مستحقة للبنوك
Due cheques & transfers periodic L/Cs	4,847.8	4,850.0	6,880.1	شيكات وحوالات وخطابات اعتماد دورية مستحقة الدفع
Deposits	1,023,517.2	1,186,985.2	1,429,432.0	ودائع
Issued bonds	555.0	350.0	250.0	سندات مصدرة
Long term loans	27,285.1	29,961.7	29,918.2	قروض طويلة الأجل
Provisions	54,126.9	61,263.6	62,777.5	مخصصات
Shared holders	92,883.6	107,899.1	124,576.4	حقوق المساهمين
Other liabilities	129,143.3	131,708.9	130,481.5	خصوم أخرى
Total Liabilities	1,366,159.6	1,563,849.1	1,816,873.4	إجمالي الخصوم
Contra accounts	217,280.4	220,768.8	234,808.4	حسابات نظامية

(*) Excluding Central Bank of Egypt .
Source : Central Bank of Egypt .

(*) لا تشمل البنك المركزى المصرى .
المصدر : البنك المركزى المصرى .

1/2 (b) Deposits (*)
(L.E.mn.)

٢/١ (ب) الودائع (*)
(مليون جنيه)

End of	2012 June	2013 June	2014 June	في نهاية
Demend call deposits	<u>133,704.4</u>	<u>167,939.3</u>	<u>215,870.0</u>	ودائع تحت الطلب
Savings deposits	<u>237,860.0</u>	<u>262,998.8</u>	<u>315,064.0</u>	ودائع التوفير
Time and Notice Deposits	<u>308,516.1</u>	<u>346,898.7</u>	<u>411,894.1</u>	ودائع لأجل وباخطار
For one year	286,646.8	322,174.2	361,322.6	تستحق خلال سنة
Over one year	21,869.3	24,724.5	50,571.5	تستحق بعد سنة
Time deposits bloked for the bank against gurantees	<u>21,753.1</u>	<u>24,492.0</u>	<u>28,840.6</u>	ودائع لأجل مجمدة لصالح البنك مقابل ضمانات
Certificates of saving and Deposits	<u>304,661.8</u>	<u>364,308.2</u>	<u>430,936.9</u>	شهادات الادخار وايداع
Less than 3 years	654.5	1,360.5	1,988.0	أنظمة ادخارية ذات أجل أقل من ٣ سنوات .
3 years to over than 3 years	300,886.3	362,331.1	428,948.9	أنظمة ادخارية ذات أجل ٣ سنوات فأكثر .
Certificates of deposits	3,121.0	616.6	-	شهادات ايداع .
Time Deposits - Free and Payable	<u>17,021.8</u>	<u>20,348.2</u>	<u>26,826.4</u>	ودائع أخرى
D/Cs with current - account cover	3,660.1	5,252.9	5,895.4	غطاءات اعتمادات مستندية
Other bloked deposits	13,361.7	15,095.3	20,931.0	ودائع مجمدة أخرى
Grand Total	1,023,517.2	1,186,985.2	1,429,432.0	جملة الودائع

(*) Excluding Central Bank of Egypt .
Source : Central Bank of Egypt.

(*) لا تشمل البنك المركزي .
المصدر : البنك المركزي المصري .

1/2 (c) Investments (*)
(L.E.mn.)

٢/١ (ج) الاستثمارات (*)
(مليون جنيه)

End of	2012 June	2013 June	2014 June	في نهاية
Trading financial investments	8,457.9	8,231.3	11,344.6	استثمارات مالية بغرض المتاجرة
Investment in egypt	4,822.2	4,146.6	7,148.2	استثمارات في مصر
Investment abroad	3,635.7	4,084.7	4,196.4	استثمارات في الخارج
Financial investments available for sale	229,829.3	254,789.6	345,230.9	استثمارات مالية متاحة للبيع
Investment in egypt	215,463.9	241,898.8	317,234.4	استثمارات في مصر
Investment abroad	14,365.4	12,890.8	27,996.5	استثمارات في الخارج
Financial investments held to maturity date	13,617.1	14,321.1	36,914.5	استثمارات مالية محتفظ بها حتى تاريخ الاستحقاق
Financial investments in subsidiaries and associates	16,201.8	18,965.5	19,825.2	استثمارات مالية في شركات تابعة وذات مصلحة مشتركة
Investment in fixed assets	-	37.8	40.5	استثمارات في أصول ثابتة
Total investment	268,106.1	296,345.3	413,355.7	إجمالي الاستثمارات

(*) Excluding Central Bank of Egypt .
Source : Central Bank of Egypt.

(*) لا تشمل البنك المركزي .
المصدر : البنك المركزي المصري .

1/2 (d) Loans to Customers and banks (*)
(L.E.mn.)

٢/١ (د) قروض للعملاء والبنوك (*)
(مليون جنيه)

End of	2012 June	2013 June	2014 June	فى نهاية
Loans to customers	<u>503,217.4</u>	<u>544,893.0</u>	<u>584,066.1</u>	قروض للعملاء
1- Guaranteed loans falling due during one year :	<u>233,608.8</u>	<u>254,297.3</u>	<u>277,724.6</u>	١- قروض تستحق الدفع خلال سنة بضمآن :
Cotton	702.2	185.3	514.6	قطن
Goods	1,039.6	1,081.6	1,033.7	بضائع
Agricultural crops	152.6	113.8	225.7	حاصلات زراعية
Securities	4,360.9	3,975.1	3,584.7	أوراق مالية
Deposits	22,739.9	26,610.9	31,058.9	ودائع
Comercial papers	1,776.1	1,509.7	1,129.1	أوراق تجارية
Against assignment of debts & contracts	2,876.0	3,514.8	4,907.2	مقابل التنازل عن ديون أو عقود
Real -estate mortgage	10,358.9	10,167.0	9,719.7	رهن عقارى
With other inkind guarantees	28,867.5	31,749.3	32,337.5	بضمانات عينيه أخرى
Without inkind guarantees	160,735.1	175,389.8	193,213.5	بدون ضمانات عينيه
2- Guaranteed loans falling due after one Year:	<u>269,608.6</u>	<u>290,595.7</u>	<u>306,341.5</u>	٢- قروض تستحق الدفع بعد سنة بضمآن :
Real -estate mortgage	16,446.2	19,516.8	21,758.2	رهن عقارى
With other inkind guarantees	76,240.0	75,785.5	77,939.3	بضمانات عينيه أخرى
Without inkind guarantees	176,922.4	195,293.4	206,644.0	بدون ضمانات عينيه
Loans to Banks	<u>1,407.1</u>	<u>1,574.1</u>	<u>1,434.2</u>	قروض للبنوك
Local banks	719.7	690.7	342.4	بنوك محلية
Foreign banks	687.4	883.4	1,091.8	بنوك أجنبية
Total Loans	<u>504,624.5</u>	<u>546,467.1</u>	<u>585,500.3</u>	إجمالى القروض

(*) Excluding Central Bank of Egypt .

Source : Central Bank of Egypt.

(*) لا تشمل البنك المركزى .

المصدر : البنك المركزى المصرى .

1/3 Interest Rates
1/3 (a) Treasury - Bills Interest Rates and
CBE's Discount Rate

٣/١ أسعار الفائدة
 ٣/١ (أ) أسعار الفائدة على أذون الخزانة
 وسعر الخصم بالبنك المركزي المصري

At the end of في نهاية	Average Rate (%) متوسط السعر			سعر الخصم (%) Discount Rate (%)
	91 days (1)	182 days (2)	364 days (3)	
2010 March	9.7	10.0	10.6	8.5
June	10.2	10.5	10.9	8.5
Sept.	9.4	9.9	10.6	8.5
Dec.	9.3	10.1	10.7	8.5
2011 March	11.2	12.0	12.4	8.5
June	12.1	12.8	12.9	8.5
Sept.	13.0	13.3	13.6	8.5
Dec.	14.0	14.7	12.9	9.5
2012 March	13.8	14.8	15.9	9.5
June	14.8	15.5	16.0	9.5
Sept.	12.4	13.2	13.8	9.5
Dec.	13.0	13.3	13.6	9.5
2013 March	12.9	13.0	13.7	10.25
June	14.2	14.5	14.9	10.25
Sept.	10.9	10.6	10.5	9.25
Dec.	10.6	10.8	11.0	8.75
2014 March	10.2	10.6	10.8	8.75
June	10.6	10.8	10.9	8.75
Sept.	11.8	12.2	12.5	9.75
Dec.	11.5	11.8	11.8	9.75
2015 March	11.2	11.4	11.5	9.25

Source : Central Bank of Egypt.

المصدر : البنك المركزي المصري .

1/3 (b) Interest Rates on L.E.

٣/١ (ب) أسعار الفائدة بالجنيه

Period (%)	متوسط الجهاز المصرفي Average of the Banking System			البنك الأهلي المصري National Bank of Egypt			تاريخ سريان سعر الفائدة (%)	
	2013	2014	2014	2013	2014	2014		
	June	June	Dec.	June	June	Dec.		
1- Deposits							١- الودائع :	
For 2 months & less than 3 months	5.91	4.94	5.15	5.75	5.00	5.25	لمدة شهرين وأقل من ٣ شهور	
For 3 months & less than 6 months	6.27	5.30	5.53	6.00	5.25	5.50	لمدة ٣ شهور وأقل من ٦ شهور	
For 6 months & less than a year	6.85	5.79	6.00	6.75	6.00	6.25	لمدة ٦ شهور وأقل من سنة	
For a year & less than 2 years	7.36	6.20	6.45	7.00	6.25	6.50	لمدة سنة وأقل من سنتين	
For 2 years & less than 3 years	6.84	6.75	7.25	7.00	6.25	6.50	لمدة سنتين وأقل من ٣ سنوات	
For 3 years & less than 4 years	7.04	7.25	8.00	7.25	6.50	6.75	لمدة ٣ سنوات وأقل من ٤ سنوات	
For 5 years & less than 6 years	7.04	6.69	8.00	7.50	6.75	7.00	لمدة ٥ سنوات وأقل من ٦ سنوات	
Savings	7.28	6.47	6.64	7.00	6.25	6.50	ودائع التوفير بالإطلاع سنوى	
Small saver saving book	-	-	-	7.00	6.25	6.50	دفتر توفير المدخر الصغير	
Early retirement saving book	-	-	-	7.00	6.25	6.50	دفتر توفير المعاش	
Platinum certificate (**)	11.36	9.24	9.70	12.50	9.50	10.50	الشهادة البلاطينية (**)	
2- Investment Certificates (%)	March 2013	Sept. 2013	Nov. 2013	Dec. 2013			٢- شهادات الاستثمار (%)	
	(A)	(B)	(A)	(B)	(A)	(B)		
	12.0	12.5	11.0	11.5	10.0	10.5	9.25	9.75

(**) A fixed rate three-year saving pool . It is introduced by several banks under different names.

(**) وعاء إدارى بعائد ثابت مدته ثلاثة سنوات ويختلف مسماه من بنك لآخر.

Source : National Bank of Egypt .

المصدر : البنك الأهلي المصري .

2 - Economic Statistics

Main Weights and Measures

1- Areas :

Feddan	= 24 kirats = 576 sahms = 1.05 acres = 4,201 square metres
Acre	= 4,000 square metres

2- Measures:

a. Liquids:

Cubic metre	= 1,000 litres = 264.17 American gallons
American barrel	= 42 gallons = 0.15899 cubic metre
Crude oil metric ton	= from 6.6 to 8 barrels according to density

b. Cereals:

Ardeb	= 198 litres = 96 kaddah = 5.6 American barrel
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3- Weights:

Metric ton	= 1,000 kilograms
International cotton bale	= 216.81 kilograms
Egyptian cotton bale	= 325.5 kilograms
Metric cantar (of cotton)	= 50 kilograms

Weights equivalent for main commodities:

Dariba:

Rice in husk	= 945 kgs.
Bleached rice	= 630 kgs.
Ardeb:	
Wheat	= 150 kgs.
Millet	= 140 kgs.
Barely	= 120 kgs.
Beans	= 155 kgs.
Lentils	= 160 kgs.

2/1 Population
(In 000's)

١/٢ السكان
(بالآلف نسمة)

Year	2009	2010	2011	2012	2013(*)	السنة
Total Population of A.R.E (1st July)	83.2	87.8	87.8	n.a.	n.a.	إجمالي عدد سكان الجمهورية (أول يوليو)
Total Population Abroad	6.3	9.1	7.3	n.a.	n.a.	إجمالي عدد السكان بالخارج
Total Population in A.R.E	76.9	78.7	80.5	82.5	84.6	إجمالي عدد السكان بالداخل
Population less than 6 year	9.8	10.0	10.2	10.5	11.1	السكان أقل من ٦ سنوات
- Males	5.1	5.1	5.3	5.4	5.8	- ذكور
- Females	4.7	4.9	4.9	5.1	5.3	- إناث
Education age (6-24 years)	31.9	32.7	33.5	34.3	31.0	سبن التعليم (٦-٢٤ سنة)
- Males	16.5	16.8	17.2	17.6	16.0	- ذكور
- Females	15.4	15.9	16.3	16.7	15.0	- إناث
Production age (15-64 years)	49.6	50.8	52.0	53.3	54.6	سبن الإنتاج (١٥-٦٤ سنة)
- Males	25.2	25.8	26.4	27.1	27.7	- ذكور
- Females	24.4	25.0	25.6	26.2	26.9	- إناث
65 Years and more	2.9	2.9	3.0	3.1	3.8	كبار السن ٦٥ سنة فأكثر
- Males	1.5	1.5	1.6	1.6	1.9	- ذكور
- Females	1.4	1.4	1.4	1.5	1.9	- إناث
Rate of Births (per thousand)	28.7	28.7	30.3	31.9	31.0	معدل المواليد (فى الألف)
Rate of Deaths (per thousand)	6.2	6.1	6.1	6.4	6.0	معدل الوفيات (فى الألف)
Rate of Natural Increase (per thousand)	22.6	22.6	24.3	25.9	25.0	معدل الزيادة الطبيعية (فى الألف)

(*) provisional .

Central Bank of Egypt - Monthly Statistical Bulletin .

البنك المركزى المصرى - النشرة الإحصائية الشهرية .

(*) مبدئى .

2/2 Employment (*)

Distribution of Employment According to Economic Sectors

(ooo's)

٢/٢ العمالة (*)

توزيع العمالة على قطاعات النشاط الاقتصادي

(العدد بالآلاف عامل)

Sectors	2011/2012		2012/2013		القطاعات
	Estimated	متوقع	Projected	مستهدف	
	العدد	%	العدد	%	
Agriculture, forests and fishing	5,841.0	25.2	6,022.5	25.0	الزراعة والرعى والصيد
Extractions Industries	131.1	0.5	133.1	0.6	الصناعة الاستخراجية
Oil & Gases	99.8	0.4	101.6	0.4	بتترول و غازات
Other extractions	31.3	0.1	31.5	0.2	إستخراجات أخرى
Manufacturing Industries	3,200.6	13.8	3,456.6	14.3	الصناعة التحويلية
Oil refining	55.2	0.2	56.2	0.2	تكرير البترول
Other manufacturing	3,145.4	13.6	3,400.4	14.1	تحويلية اخرى
Electricity	183.2	0.8	189.2	0.8	الكهرباء
Water	142.8	0.6	152.9	0.6	المياه
Construction & Building	1,953.8	8.4	2,058.8	8.5	التشييد والبناء
Transportation & Storage	640.0	2.8	990.0	4.1	النقل والتخزين
Communications	234.2	1.0	249.2	1.0	الاتصالات
Suez Canal	15.5	0.1	15.5	0.1	قناة السويس
Wholesale & Retail Trade	2,158.0	9.3	2,255.0	9.4	تجارة الجملة والتجزئة
Tourism	430.0	1.9	492.5	2.1	السياحة
Real Estate	290.0	1.2	293.0	1.2	الأنشطة العقارية
General Government Services	5,335.3	23.0	5,358.2	22.2	الخدمات الحكومية العامة
Others	2,640.5	11.4	2,434.5	10.1	أخرى

(*) Latest available statement .

Source :Ministry of Planning - Economic and Social Development Plan .

(*) آخر بيان متاح .

المصدر : وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية .

2/3 National Accounts
2/3 (a) Gross Domestic Product Estimates at Current Prices
(L.E.bn.)

٣/٢ الحسابات القومية
٣/٢ (أ) تقديرات الناتج المحلي الإجمالي بالأسعار الجارية
(مليار جنيه)

Sectors	2011/2012	2012/2013	2013/2014	2014/2015(*)	القطاعات
Agriculture, forests and fishing	218.2	243.4	276.7	334.7	الزراعة والغابات والصيد
<u>Mining</u>	<u>261.7</u>	<u>290.7</u>	<u>329.8</u>	<u>395.3</u>	<u>الاستخراجات</u>
Oil	110.6	124.7	146.9	171.3	البتروول
Natural gas	145.1	159.4	175.4	215.1	الغاز
Other	6.0	6.6	7.5	8.9	إستخراجات أخرى
<u>Manufacturing</u>	<u>238.3</u>	<u>262.5</u>	<u>314.1</u>	<u>361.1</u>	<u>الصناعات التحويلية</u>
Refinery	16.9	19.6	23.1	27.7	تكرير البترول
Other	221.4	242.9	291.0	333.4	تحويلية أخرى
Electricity	19.1	21.2	23.9	29.2	الكهرباء
Water	4.2	4.7	5.2	6.4	المياه
Drainage	1.1	1.2	1.3	1.6	الصرف الصحي
Construction & building	67.4	76.7	88.9	109.3	التشييد والبناء
Transport & storage	60.5	67.2	76.1	92.4	النقل والتخزين
Communications	38.7	41.2	44.8	56.7	الاتصالات
Information	3.1	3.4	3.8	4.6	المعلومات
Suez canal	31.2	32.4	37.2	43.0	قناة السويس
Whole & retail trade	166.3	183.8	209.1	251.5	تجارة الجملة والتجزئة
Financial intermediary & support activities	49.7	54.8	61.9	74.7	المال
Insurance	4.8	5.3	6.0	7.1	التأمين
Social solidarity	48.9	54.2	61.7	74.7	التأمينات الاجتماعية
Tourism	45.8	52.8	42.5	68.4	السياحة
<u>Real-estate activities</u>	<u>38.0</u>	<u>43.5</u>	<u>51.3</u>	<u>59.8</u>	<u>الأنشطة العقارية</u>
Real-estate ownership	19.4	22.9	27.3	31.8	الملكية العقارية
Business services	18.6	20.6	24.0	28.0	خدمات الأعمال
Public government	153.9	174.7	203.0	241.4	الحكومة العامة
<u>Social services</u>	<u>57.6</u>	<u>63.7</u>	<u>73.3</u>	<u>87.0</u>	<u>الخدمات الاجتماعية</u>
Education	16.2	17.9	20.6	24.4	التعليم
Health	18.6	20.6	23.6	28.2	الصحة
Other services	22.8	25.2	29.1	34.4	الخدمات الأخرى
Grand Total	1,508.5	1,677.4	1,910.6	2,298.2	الإجمالي العام

(*)Projected .

Source: Central Bank of Egypt - Monthly Statistical Bulletin.
Ministry of Planning - Economic and Social Development Plan
2014/2015 .

(*) مستهدف.
المصدر: البنك المركزي المصري - النشرة الإحصائية الشهرية .
وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية ٢٠١٤/٢٠١٥ .

**2/3 (b) Expenditure on Gross Domestic Product
at current prices
(L.E.bn.)**

**٣/٢ (ب) الانفاق على الناتج المحلى الإجمالى
بالأسعار الجارية
(مليار جنيه)**

Items	2011/2012	2012/2013	2013/2014	2014/2015(*)	البيان
<u>Final Consumption</u>	<u>1,450.0</u>	<u>1,622.6</u>	<u>1,894.1</u>	<u>2,240.0</u>	الاستهلاك النهائى
Final government consumption	179.0	204.8	240.0	285.0	الحكومى
Final private consumption	1,271.0	1,417.8	1,654.1	1,955.0	الخاص
<u>Gross capital formation</u>	<u>258.1</u>	<u>248.6</u>	<u>280.6</u>	<u>336.9</u>	التكوين الرأسمالى الإجمالى
Investments	246.1	241.6	265.1	336.9	الاستثمارات
Change in stock	12.0	7.0	15.5	-	التغير فى المخزون
Exports of goods and services	274.6	316.6	303.4	355.9	الصادرات السلعية و الخدمية
Imports of goods and services(-)	407.2	434.5	480.5	528.8	الواردات السلعية و الخدمية (-)
GDP at market prices	1,575.5	1,753.3	1,997.6	2,404.0	الناتج المحلى الإجمالى بسعر السوق

(*) Projected

Source: Central Bank of Egypt -Monthly Statistical Bulletin.
Ministry of Planning - Economic and Social Development Plan
2014/2015 .

(*) مستهدف
المصدر: البنك المركزى المصرى - النشرة الإحصائية الشهرية .
وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية ٢٠١٤/٢٠١٥ .

2/3 (C) Implemented Investment (*)
(L.E.mn.)

٣/٢ (ج) الاستثمارات المنفذة (*)
(مليون جنيه)

Sectors	2010/2011	2011/2012	2012/2013	2013/2014	القطاعات
Agriculture, Irrigation and Reclamation	6,833.7	5,370.7	8,384.4	11,383.9	الزراعة والري والاستصلاح
<u>Extractions</u>	<u>44,727.7</u>	<u>62,369.4</u>	<u>63,495.6</u>	<u>39,539.1</u>	<u>الاستخراجات</u>
Crude oil	12,178.5	8,074.7	26,872.8	2,563.4	بنترول خام
Natural Gas	32,547.8	54,291.2	36,622.8	26,174.8	غاز الطبيعي
Other extractions	1.4	3.5	—	10,800.9	استخراجات أخرى
<u>Manufacturing</u>	<u>23,765.5</u>	<u>22,525.5</u>	<u>25,110.4</u>	<u>41,603.4</u>	<u>الصناعات التحويلية</u>
Oil refining	2,878.3	10,268.9	8,607.9	905.2	تكرير البترول
Other manufacturing	20,887.2	12,256.6	16,502.5	40,698.2	تحويلية أخرى
Electricity	16,880.1	18,401.0	15,662.8	13,355.3	الكهرباء
Water	5,196.4	5,102.5	4,684.1	4,927.2	المياه
Drainage	5,734.5	5,289.8	5,421.1	6,030.9	الصرف الصحي
Construction & building	5,762.5	1,699.8	3,267.0	2,645.8	التشييد والبناء
Transportation & storage	25,407.2	30,894.4	21,898.1	27,852.7	النقل والتخزين
Communications	16,921.9	14,157.6	13,097.1	16,113.0	الإتصالات
Information	3,120.4	2,144.5	4,604.8	5,473.4	المعلومات
Suez Canal	475.4	290.5	352.7	396.0	قناة السويس
Wholesale & retail trade	10,240.4	8,789.7	7,894.7	8,329.7	تجارة الجملة و التجزئة
Tourism	5,744.8	5,571.0	6,631.4	3,432.0	السياحة
Real-estate activities	32,293.9	40,144.8	31,827.4	31,903.9	الانشطة العقارية
Others	25,962.0	23,317.0	29,280.6	52,105.0	أخرى
Grand Total	229,066.4	246,068.2	241,612.2	265,091.3	الإجمالي العام

(*) Latest available statement .

Source: Monthly bulliten of Central Bank of Egypt .

(*) آخر بيان متاح .

المصدر: النشرة الشهرية للبنك المركزي المصري .

2/4 Consolidated Fiscal Operations of General Government

2/4(a) Total Revenues

(L.E.mn.)

٤/٢ العمليات المالية الموحدة للحكومة العامة

٤/٢ (أ) إجمالي الإيرادات

(بالمليون جنيه)

Item	2012/2013	2013/2014	2013/2014	2014/2015	البيان
			July/Dec.	July/Dec.	
1- The Budget Sector					١- قطاع الموازنة العامة
Total Revenues	350,322	456,788	175,432	163,563	إجمالي الإيرادات
(A) Tax Revenues	251,118	260,289	103,807	114,084	(أ) الإيرادات الضريبية
Taxes on income , profits	117,762	120,926	45,142	39,285	الضرائب على الدخل والأرباح
Taxes on property	16,453	18,761	9,512	9,835	الضرائب على الممتلكات
Taxes on goods and services	92,924	91,867	41,318	55,290	الضرائب على السلع والخدمات
Taxes on international trade	16,771	17,673	7,595	9,641	ضرائب على التجارة الدولية (الجمارك)
Other taxes	7,208	11,062	240	33	ضرائب أخرى
(B) Grants	5,208	95,856	36,881	7,825	(ب) المنح
(C) Other Revenues	93,996	100,643	34,744	41,654	(ج) إيرادات أخرى
2- NIB & SIFs					٢- موازنة بنك الاستثمار القومي وصناديق التأمينات الاجتماعية
Total Revenues	53,315	62,661	25,437	29,041	إجمالي الإيرادات
Total Revenues (1+2)	403,637	519,449	200,869	192,604	إجمالي الإيرادات (٢+١)

Source: Central Bank of Egypt - Monthly Statistical Bulletin .

المصدر: البنك المركزي المصري - النشرة الإحصائية الشهرية .

2/4(b) Total Expenditures
(L.E.mn.)

٤/٢ (ب) إجمالي المصروفات
(بالمليون جنيه)

Item	2012/2013	2013/2014	2013/2014	2014/2015	البيان
			July/Dec.	July/Dec.	
1- The Budget Sector					١- قطاع الموازنة العامة
Total Expenditures	588,188	701,514	262,065	287,429	إجمالي المصروفات
Compensations of employees	142,956	178,589	80,094	97,350	الأجور وتعويضات العاملين
Purchases of goods and services	26,652	27,248	9,652	11,415	شراء السلع والخدمات
Interests	146,995	173,150	69,555	79,916	القوائد
Subsidies, grants and social benefits	197,093	228,579	70,181	59,461	الدعم والمنح والمزايا الإجتماعية
Other expenditures	34,976	41,067	17,920	22,579	المصروفات الأخرى
Purchases of non - financial assets (investments)	39,516	52,881	14,663	16,708	شراء أصول غير مالية (الاستثمارات)
2- NIB & SIFs					٢- موازنة بنك الاستثمار القومي وصناديق التأمينات الإجتماعية
Total Expenditures	55,892	58,333	29,393	39,450	إجمالي المصروفات
Total Expenditure (1+2)	644,080	759,847	291,458	326,879	إجمالي المصروفات (٢+١)

Source: Central Bank of Egypt - Monthly Statistical Bulletin .

المصدر : البنك المركزي المصرى - النشرة الاحصائية الشهرية .

2/4 (c) Budget Of General Government
Overall (Deficit) or Surplus and its financing sources

٤/٢ (ج) موازنة الحكومة العامة
(العجز) أو الفائض الكلي ومصادر تمويله

Item	(L.E.mn.)				البيان
	2012/2013	2013/2014	2013/2014 July/Dec.	2014/2015 July/Dec.	
Total revenues	403,637	519,449	200,869	192,604	إجمالي الإيرادات
Total expenditures	644,080	759,847	291,458	326,879	إجمالي المصروفات
Cash deficit	240,443	240,398	90,589	134,275	العجز النقدي
Net acquisition of financial assets	6,410	14,317	3,896	12,043	صافي حيازة الأصول المالية
Overall fiscal balance finance	246,853	254,715	94,485	146,318	العجز الكلي
Financing Sources	246,853	254,715	94,485	146,318	مصادر التمويل
<u>Domestic financing</u>	<u>244,807</u>	<u>258,399</u>	<u>113,750</u>	<u>128,486</u>	<u>التمويل المحلي</u>
Banking	222,087	240,151	124,481	79,721	مصرفي
Non banking	22,720	18,248	(10,731)	48,765	غير مصرفي
Foreign borrowing	20,270	4,022	6,243	(27,023)	الاقتراض الخارجي
Other	19,803	(7,191)	(23,257)	27,113	أخرى
Financing effects for eliminations	-	-	1	1	التمويل المتأثر بالاستبعادات
Exchange rate revaluation	11,357	1,242	(673)	-	فروق إعادة التقييم
Net privatization proceeds	12	(315)	-	-	صافي متحصلات الخصخصة
Difference between treasury bills face value & present value	(6,791)	(1,051)	(3,360)	(3,807)	الفرق بين القيمة الاسمية والحالية لأذون الخزانة
Discrepancy	(42,605)	(391)	1,781	21,548	غير محدد
Overall fiscal balance as a percentage / GDP (%)	14.1	12.8	4.6	6.1	نسبة العجز الكلي / الناتج المحلي الإجمالي (%)

Source: Central Bank of Egypt - Monthly Statistical Bulletin .

المصدر : البنك المركزي المصري - النشرة الإحصائية الشهرية .

2/5 Banking Survey (+)
2/5 (a) Domestic Liquidity
(L.E.mn.)

٥/٢ المسح المصرفى (+)
٥/٢ (أ) السيولة المحلية
(مليون جنيه)

Items	2013	2014	2013	2014	البيان
	June	June	Dec.	Dec.	
a- Money Supply M1	<u>344,100</u>	<u>410,554</u>	<u>373,624</u>	<u>445,733</u>	أ- المعروض النقدى M1
Currency in circulation outside the banking system	241,011	270,856	251,050	277,159	النقد المتداول خارج الجهاز المصرفى
Demand deposits in local currency (xx)	103,089	139,698	122,574	168,574	الودائع الجارية بالعملة المحلية (xx)
b- Quasi Money	<u>951,986</u>	<u>1,106,047</u>	<u>1,014,064</u>	<u>1,160,772</u>	ب- أشباه النقود
Local currency time & saving deposits (xx)	727,778	869,976	796,896	928,318	الودائع غير الجارية بالعملة المحلية (xx)
Foreign currency demand deposits , time & saving deposits (xx)	224,208	236,071	217,168	232,454	ودائع جارية وغير جارية بالعملة الأجنبية (xx)
Total Domestic Liquidity M2	1,296,086	1,516,601	1,387,688	1,606,505	السيولة المحلية M2

(+) Extracted from the consolidated balance sheet
of the banking System .

(+) من واقع الميزانية الموحدة للجهاز المصرفى .

(xx) Representing deposits of the business sector
(public and private) and the household sector ,
minus purchased cheques & drafts as regards
demand deposits .

(xx) تمثل ودائع قطاع الأعمال (العام والخاص) والقطاع العائلى يطرح منها الشيكات والحوالات المشتراه بالنسبة للودائع الجارية.

Source : Central Bank of Egypt.

المصدر : البنك المركزى المصرى.

2/5 (b) Counterpart Assets of Domestic Liquidity
(L.E.mn.)

٥/٢ (ب) الأصول المقابلة للسيولة المحلية
(مليون جنيه)

Items	2013	2014	2013	2014	البيان
	June	June	Dec.	Dec.	
Net claims on government sector	802,539	1,045,186	922,542	1,126,838	صافي المطوبات من القطاع الحكومى
Claims on public business sector	42,866	45,417	43,665	58,557	المطوبات من قطاع الأعمال العام
Claims on private business sector	369,814	389,275	361,941	396,179	المطوبات من قطاع الأعمال الخاص
Claims on household sector	127,921	145,263	133,652	158,177	المطوبات من القطاع العائلى
Domestic credit	1,343,140	1,625,141	1,461,800	1,739,751	الائتمان المحلى
Net foreign assets	123,198	119,162	117,609	84,362	صافي الأصول الأجنبية
Net balancing items (-)	(170,252)	(227,702)	(191,721)	(217,608)	صافي البنود الموازنة (-)
Counterpart assets	1,296,086	1,516,601	1,387,688	1,606,505	الأصول المقابلة للسيولة المحلية

Source : Central Bank of Egypt.

المصدر : البنك المركزى المصرى.

2/6 Agriculture
2/6 (a) Cotton

٦/٢ الزراعة
٦/٢ (أ) المركز الإحصائي للقطن المصري

(ooo's metric Cantars)				(بالآلف قنطار متري)
Season	2011/2012	2012/2013	2013/2014	المواسم
Area in Feddans (ooo's)	525	340	288	المساحة المنزرعة (بالآلف فدان)
Crop	3,686	2,144	1,881	المحصول الناتج
Opening Stock	283	848	205	مخزون أول المدة
Imported cotton	222	177	918	الأقطان المستوردة
Total Supply	4,191	3,169	3,004	إجمالي المعروض
Total uses	3,085	2,892	1,304	إجمالي المستخدم
Domestic consumption	1,353	1,449	370	الاستهلاك المحلي
Export commitments	1,732	1,443	934	ارتباطات التصدير
average fedden productivity(metrik.kantar/fedden)	7.0	6.4	6.5	متوسط إنتاجية الفدان (ق.م/الفدان)

Source : Central Bank of Egypt - Economic review , various issues .

المصدر : البنك المركزي المصري - المجلة الاقتصادية ، أعداد مختلفة.

2/6 (b) Cereals (*)

Area in feddans ooo's
 Production in metric tons ooo's
 Yield metric ton/feddans

٦/٢ (ب) الحبوب (*)

المساحة بالآلاف فدان
 الانتاج بالآلاف طن متري
 متوسط محصول الفدان بالطن المتري

Season	2009/2010	2010/2011	2011/2012	2012/2013 Provisional ميدنى	الموسم
Wheat					قمح
Area	3,001	3,048	3,182	3,350.0	المساحة
Production	7,169	8,367	8,458	9,598	الانتاج
Yield	2.4	2.7	2.7	2.9	متوسط محصول الفدان
Maize					ذرة شامية
Area	1,969	1,963	2,091	2,700	المساحة
Production	6,169	6,099	6,895	8,835	الانتاج
Yield	3.1	3.1	3.3	3.3	متوسط محصول الفدان
Rice					الأرز
Area	1,094	1,095	1,477	1,250	المساحة
Production	4,330	4,329	5,912	5,125	الانتاج
Yield	4.0	4.0	4.0	4.1	متوسط محصول الفدان
Millet					ذرة ريفية
Area	336	334	340	380	المساحة
Production	781	701	757	855	الانتاج
Yield	2.3	2.1	2.2	2.3	متوسط محصول الفدان
Beans					الفاول
Area	184	132	131	225	المساحة
Production	232	175	349	328	الانتاج
Yield	1.3	1.3	2.7	1.5	متوسط محصول الفدان

(*) Latest available statement .

Source : Central Bank of Egypt - Monthly statistical bulliten .

Ministry of Planning - Economic and Social Development Plan .

(*) آخر بيان متاح .

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية .

وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية .

2/6 (c) Other Crops (*)

Area in feddans 000's
Production in metric tons 000's
Yield metric ton/feddans

٦/٢ (ج) المحاصيل الأخرى (*)

المساحة بالآلاف فدان
الإنتاج بالآلاف طن متري
متوسط محصول الفدان بالطن المترى

Season	2009/2010	2010/2011	2011/2012	2012/2013 Provisional مبدئى	الموسم
<u>Vegetables</u>					<u>الخضير</u>
Area	1,496	1,903	2,070	2080	المساحة
Production	17,510	21,514	22,548	21,956	الإنتاج
Yield	11.7	11.3	10.9	10.6	متوسط محصول الفدان
<u>Sugar-Cane</u>					<u>قصب السكر</u>
Area	317	321	326	320	المساحة
Production	15,482	15,709	15,550	15,900	الإنتاج
Yield	48.8	48.9	47.7	49.7	متوسط محصول الفدان
<u>Fruits</u>					<u>الفاكهة</u>
Area	1,511	1,376	1,542	1,501	المساحة
Production	10,073	8,370	9,518	9,546	الإنتاج
Yield	6.7	6.1	6.2	6.4	متوسط محصول الفدان
<u>Sugar beet</u>					<u>بنجر السكر</u>
Area	386	362	339	435	المساحة
Production	7,840	7,486	7,013	9,920	الإنتاج
Yield	20.3	20.7	20.7	22.8	متوسط محصول الفدان
<u>Onions</u>					<u>البصل</u>
Area	134	172	142	169	المساحة
Production	2,246	2,590	1,964	2,960	الإنتاج
Yield	16.8	15.1	13.8	17.5	متوسط محصول الفدان
<u>Cotton</u>					<u>القطن</u>
Area	284	370	333	410	المساحة
Production	281	431	n.a.	533	الإنتاج
Yield	1.0	1.2	n.a.	1.3	متوسط محصول الفدان

(*) Latest available statement .

Source: Central Bank of Egypt - Monthly statistical bulletin.
Ministry of Planning - Economic and Social Development
Plan .

(*) آخر بيان متاح .

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية .
وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية.

2/7 Industry and Petroleum (*)
2/7 (a) Output of Major Industrial Products

٧/٢ الصناعة والبتروال (*)
٧/٢ (أ) الانتاج الكمي لأهم المنتجات الصناعية

Items	Unit	2009/2010	2010/2011	2011/2012	الوحدة	البيان
Cement	ooo's tons	43,874.3	43,884.4	46,078.6	ألف طن	أسمنت
Cars	Units	42,627.0	43,627.0	45,808.0	عدد	سيارات ركوب
Lorries	"	28,097.0	28,378.0	29,796.0	" "	لوارى
Animal & poultry fodder	ooo's tons	13,040.1	13,379.1	14,048.0	ألف طن	علف حيوان ودواجن
Nitrogenous fertilizers	" "	13,172.4	13,176.6	13,835.4	" "	أسمدة آزوتية
Buses	Units	7,451.0	7,561.0	7,939.0	عدد	اتوبيسات
Tyres for cars & trucks	ooo's	1,293.4	6,145.8	6,453.1	بالألف	اطارات ركوب ونقل
Sugar	ooo's tons	1,988.2	2,057.8	2,160.7	ألف طن	سكر مكرر
Phosphatic fertilizers	" "	1,606.3	1,610.4	1,690.9	" "	أسمدة فوسفاتية
Refrigerators	ooo's	1,131.0	1,132.2	1,188.8	بالألف	ثلاجات كهربائية
Washing machines	" "	1,112.0	1,128.7	1,185.1	" "	غسالات كهربائية
Soap	ooo's tons	667.4	674.0	707.6	ألف طن	صابون
Ready made garments	piece(mn.)	314.5	324.4	340.6	مليون قطعة	ملابس جاهزة
Cotton yarn	ooo's tons	314.2	320.5	336.5	ألف طن	غزل قطن
Reinforcing iron	" "	5,633.3	5,684.3	5,968.5	" "	حديد تسليح

(*) Latest available statement .

Source : Central Bank of Egypt - Monthly statistical bulletin.

(*) آخر بيان متاح .

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية.

2/7 (b) Petroleum - General Summary (*)
Quantity (mn.metric Tons)

٧/٢ (ب) البترول - ملخص عام (*)
الكمية (مليون طن متري)

السنة Year	كمية انتاج واستهلاك البترول Production and Consumption			
	زيت خام Crude Oil	غاز طبيعي Natural Gas	إجمالي انتاج البترول Total Production	إجمالي الاستهلاك Total Consumption
2007/2008	32.9	42.8	75.7	59.6
2008/2009	34.7	45.8	80.5	62.7
2009/2010	34.2	46.7	80.9	66.6
2010/2011	34.3	46.8	81.1	68.5
2011/2012	35.0	46.5	81.5	71.3
2012/2013(**)	35.0	45.5	80.5	73.8
2013/2014(+)	36.7	43.5	80.2	81.2

(*) Latest available statement .

(**) Estimated.

(+) Projected.

Source : Ministry of planning - Economic &
Social Development Plan.

(*) آخر بيان متاح .

(**) متوقع.

(+) مستهدف.

المصدر : وزارة التخطيط - خطة التنمية الاقتصادية والاجتماعية.

2/8 Prices

2/8 (a) Producer Price Indices for manufacturing
(2004/2005 = 100)

٨/٢ الأسعار

٨/٢ (أ) الأرقام القياسية لأسعار المنتجين للصناعات التحويلية
(١٠٠=٢٠٠٥/٢٠٠٤)

End of	2013 June	2014 June	2013 Dec.	2014 Dec.	فى نهاية
Food products	184.8	195.5	192.6	198.0	المنتجات الغذائية
Beverages	125.3	135.7	135.7	136.3	المشروبات
Tobacco products	283.2	312.5	296.0	325.5	منتجات التبغ
Textiles	157.6	160.1	159.4	160.4	الغزل والنسيج
Wearing apparel	132.1	144.8	141.7	147.6	الملابس الجاهزة
Leather & related products	127.6	127.6	127.6	127.6	الجلد ومنتجاته
Wood & wood products	216.7	229.0	217.9	233.9	الخشب ومنتجاته
Paper & paper products	123.3	125.1	123.5	128.9	الورق ومنتجاته
Printing	116.4	116.4	116.4	116.4	الطباعة
Coke & refined Petroleum products	201.0	200.9	201.0	282.2	فحم الكوك والمنتجات النفطية
Chemicals & chemical products	202.4	202.3	200.2	204.9	المواد والمنتجات الكيميائية
Pharmaceuticals	132.0	131.4	132.1	132.3	الأدوية
Rubber & plastic products	137.1	149.8	149.3	148.1	منتجات المطاط واللدائن
Non metallic mineral products	171.9	189.6	172.3	194.5	منتجات معدنية غير معدنية
Metals	206.1	204.1	205.5	203.8	المعادن
Fabricated metal prods.,except machinery & equipment	229.9	234.2	231.0	247.9	منتجات معدنية عدا الماكينات والمعدات
Computer, electronic & optical products	67.4	63.9	69.2	63.6	آلات الحاسبات الإلكترونية والأجهزة الطبية
Electrical equipment	164.5	168.5	165.6	169.6	الأجهزة الكهربائية
Machinery & equipment n.e.c.	144.5	152.9	150.3	158.1	الآلات والمعدات الأخرى
Motor vehicles ,trailers & semi-trailers	143.3	143.3	143.3	143.3	وسائل النقل
Furniture	116.2	116.4	116.3	116.6	الأثاث والمنتجات الخشبية
Other manufacturing	322.3	304.5	287.6	292.2	منتجات تحويلية أخرى
All Items	178.5	183.7	181.4	198.6	الرقم العام للصناعات التحويلية

Source : Central Agency for Public Mobilization &
Statistics-Producer Price Index.

المصدر : الجهاز المركزى للتعبئة العامة والإحصاء - الأرقام
القياسية لأسعار المنتجين .

2/8 (b) Consumer Price Indices
Urban (January 2010 = 100)

٨/٢ (ب) الأرقام القياسية لأسعار المستهلكين في الحضر
(يناير ٢٠١٠=١٠٠)

End of	2013	2014	2013	2014	في نهاية
	June	June	Dec.	Dec.	
Food & Non-Alcoholic Beverages					الطعام والشراب
Food	156.2	174.2	164.7	178.9	الطعام
Bread & cereals	153.7	154.5	154.5	156.4	الخبز والحبوب
Meat	157.6	184.9	172.0	189.6	اللحوم و الدواجن
Fish & seafood	139.5	173.8	158.5	171.5	الأسماك والمأكولات البحرية
Milk, cheese & eggs	141.1	166.6	157.7	173.6	الألبان والجبن والبيض
Oil & fats	132.0	137.2	135.4	135.0	الزيوت والدهون
Fruit	134.7	144.7	134.6	147.4	الفاكهة
Vegetables	224.2	240.4	224.1	255.4	الخضروات
Suger,jam,honey,chocolate and confectionery	119.4	123.1	120.2	125.1	السكر والأغذية السكرية
Other food products	120.7	139.4	130.0	145.5	منتجات غذائية أخرى
Number of Food & Non-Alcoholic Beverages	155.0	172.6	163.4	177.1	رقم الطعام والشراب
Alcoholic beverages,tobacco and narcotics	217.4	235.2	218.4	283.7	المشروبات الكحولية والدخان
Clothing & footwear	113.0	114.3	116.1	119.0	الملابس والأحذية
Housing, water, electricity,gas & other fuels	113.1	117.1	116.0	121.3	المسكن والمياه والكهرباء والغاز والوقود
Furniture & HH equipments and routine maintenance of the house	122.1	134.5	130.9	137.7	الأثاث والتجهيزات والمعدات المنزلية والصيانة
Health	114.8	128.6	114.8	131.2	الرعاية الصحية
Transportation	107.3	114.2	112.8	137.5	النقل والمواصلات
Communications	95.5	97.0	95.4	96.8	الاتصالات السلكية واللاسلكية
Recreation & culture	126.7	145.3	145.6	162.8	الثقافة والترفيه
Education	152.2	157.9	157.9	196.9	التعليم
Restaurants & hotels	141.7	148.7	145.8	167.9	المطاعم والفنادق
Miscellaneous goods & services	105.3	106.3	105.2	111.1	السلع والخدمات المتنوعة
All items	134.8	145.9	140.4	154.6	الرقم العام

Source : Central Agency for Public Mobilization & Statistics- Monthly
Bulletin Consumer Price Index.

المصدر : الجهاز المركزي للتعبئة العامة والاحصاء - النشرة الشهرية
للأرقام القياسية لأسعار المستهلكين .

2/8 (C) Consumer Price Indices
Rural (January 2010 = 100)

٨/٢ (ج) الأرقام القياسية لأسعار المستهلكين فى الريف
(يناير ٢٠١٠ = ١٠٠)

End of	2013 June	2014 June	2013 Dec.	2014 Dec.	فى نهاية
Food & Non-Alcoholic Beverages					الطعام والشراب
Food	156.9	174.5	165.0	179.3	الطعام
Bread & cereals	163.9	166.9	166.9	167.3	الخبز والحبوب
Meat & poultry	155.2	183.0	169.6	188.3	اللحوم و الدواجن
Fish & seafood	140.1	176.4	159.9	173.6	الأسماك والمأكولات البحرية
Milk, cheese & eggs	149.6	178.2	169.9	187.0	الألبان والجبن والبيض
Oil & fats	128.4	137.5	133.4	136.4	الزيوت والدهون
Fruit	132.5	143.3	132.4	149.5	الفاكهة
Vegetables	202.9	219.0	201.1	231.0	الخضروات
Suger,jam,honey,chocolate and confectionery	119.9	123.3	120.7	125.2	السكر والأغذية السكرية
Other food products	121.6	142.1	129.8	147.7	منتجات غذائية أخرى
Number of Food & Non-Alcoholic Beverages	155.8	173.1	163.8	177.7	رقم الطعام والشراب
Alcoholic beverages,tobacco and narcotics	216.3	233.9	216.4	290.9	المشروبات الكحولية و الدخان
Clothing & footwear	115.6	118.7	119.0	123.7	الملابس والأحذية
Housing, water, electricity,gas & other fuels	115.5	116.6	118.8	120.8	المسكن والمياه والكهرباء والغاز والوقود
Furniture & HH equipments and routine maintenance of the house	116.7	130.3	125.9	134.7	الأثاث والتجهيزات والمعدات المنزلية و الصيانة
Health	117.7	134.0	117.7	137.3	الرعاية الصحية
Transportation	107.4	114.6	113.8	137.5	النقل والمواصلات
Communications	96.9	98.7	96.8	98.5	الاتصالات السلكية واللاسلكية
Recreation & culture	125.5	142.1	142.4	152.6	الثقافة والترفيه
Education	153.6	157.6	157.6	193.1	التعليم
Restaurants & hotels	152.8	156.2	155.4	177.1	المطاعم والفنادق
Miscellaneous goods & services	105.3	106.1	104.9	113.2	السلع والخدمات المتنوعة
All items	139.8	151.3	145.5	159.2	الرقم العام

Source : Central Agency for Public Mobilization & Statistics- Monthly
Bulletin Consumer Price Index.

المصدر : الجهاز المركزى للتعبئة العامة والإحصاء - النشرة الشهرية
للأرقام القياسية لأسعار المستهلكين .

2/8 (d) Consumer Price Indices
All Egypt (January 2010 = 100)

٨/٢ (د) الأرقام القياسية لأسعار المستهلكين لإجمالي الجمهورية
(يناير ٢٠١٠ = ١٠٠)

End of	2013	2014	2013	2014	فى نهاية
	June	June	Dec.	Dec.	
Food & Non-Alcoholic Beverages					الطعام والشراب
Food	156.6	174.3	164.9	179.1	الطعام
Bread & cereals	159.7	161.9	161.8	162.9	الخبز والحبوب
Meat	156.4	183.9	170.8	189.0	اللحوم و الدواجن
Fish & seafood	139.7	174.7	159.0	172.2	الأسماك والمأكولات البحرية
Milk, cheese & eggs	144.9	171.7	163.2	179.6	الألبان والجبن والبيض
Oil & fats	130.1	137.4	134.3	135.7	الزيوت والدهون
Fruit	133.6	144.0	133.6	148.4	الفاكهة
Vegetables	212.7	228.8	211.7	242.2	الخضروات
Suger,jam,honey,chocolate and confectionery	119.6	123.2	120.5	125.2	السكر والأغذية السكرية
Other food products	121.1	140.7	129.9	146.5	منتجات غذائية أخرى
Number of Food & Non-Alcoholic Beverages	155.4	172.8	163.6	177.4	رقم الطعام والشراب
Alcoholic beverages,tobacco and narcotics	216.8	234.5	217.4	287.4	المشروبات الكحولية و النخان
Clothing & footwear	114.3	116.5	117.5	121.3	الملابس والأحذية
Housing, water, electricity,gas & other fules	114.1	116.9	117.5	121.1	المسكن والمياه والكهرباء والوقود
Furniture & HH Equipments and Routine Maintenance of the house	119.8	132.7	128.7	136.4	الأثاث والتجهيزات والمعدات المنزلية والصيانة
Health	116.0	130.8	116.0	133.7	الرعاية الصحية
Transportation	107.3	114.4	113.1	137.5	النقل والمواصلات
Communications	96.0	97.6	95.8	97.4	الاتصالات السلكية واللاسلكية
Recreation & culture	126.3	144.2	144.5	159.3	الثقافة والترفيه
Education	152.6	157.8	157.8	195.8	التعليم
Restaurants & hotels	146.4	151.9	149.8	171.8	المطاعم والفنادق
Miscellaneous goods & services	105.3	106.2	105.1	112.0	السلع والخدمات المتنوعة
All items	137.1	148.3	142.7	156.7	الرقم العام

Source : Central Agency for Public Mobilization & Statistics- Monthly
Bulletin Consumer Price Index.

المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - النشرة الشهرية
للأرقام القياسية لأسعار المستهلكين .

2/9 Stock Exchange

2/9 (a) Main indicators of Stock Exchange

٩/٢ سوق الأوراق المالية
٩/٢ (أ) أهم مؤشرات سوق الأوراق المالية

End of	2013	2014	2013	2014	فى نهاية
	June	June	Dec.	Dec.	
No. of listed companies (unit)	210	213	212	214	عدد الشركات المقيدة (بالوحدة)
No. of listed shares (bn.)	40.1	43.8	41.1	46.4	عدد الأسهم المقيدة (بالمليار)
Listed capital (EGP bn.)	152.1	162.7	156.7	167.6	رؤوس الأموال المقيدة (بالمليار جنيه)
Listed bonds (EGP bn.)	328.0	446.9	352.2	512.2	سندات مقيدة (بالمليار جنيه)
The Egyptian Exchange Index					مؤشرات البورصة المصرية
EGX 30	4,752.2	8,162.2	6,782.8	8,926.6	EGX 30
EGX 70	360.2	591.1	542.2	565.4	EGX 70
EGX 100	643.0	1,034.3	923.2	1,090.5	EGX 100

Source : Central Bank of Egypt -Monthly Statistical Bulletin.

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية .

2/9 (b) Traded securities

٩/٢ (ب) تطور حركة تداول الأوراق المالية

End of	2011/2012	2012/2013	2013/2014	فى نهاية
Number of transactions (000's)	<u>5,408</u>	<u>5,438</u>	<u>6,810</u>	عدد العمليات (بالآلف)
Listed shares, bonds and investment funds' certificats	5,334	5,374	6,606	أ - أسهم وسندات ووثائق صناديق الاستثمار المقيدة
Unlisted shares, bonds and investment funds' certificats	54	28	55	ب- أسهم وسندات ووثائق صناديق الاستثمار غير المقيدة
Small-and medium-enterprises market (NILEX)	20	36	149	ج- سوق الشركات المتوسطة و الصغيرة (بورصة النيل)
Number of Traded securities (mn.)	<u>22,344</u>	<u>32,368</u>	<u>51,747</u>	عدد الأوراق المتداولة (بالمليون)
Listed shares, bonds and investment funds' certificats	21,182	30,880	49,583	أ - أسهم وسندات ووثائق صناديق الاستثمار المقيدة
Unlisted shares, bonds and investment funds' certificats	1,117	1,393	1,809	ب- أسهم وسندات ووثائق صناديق الاستثمار غير المقيدة
Small-and medium-enterprises market (NILEX)	45	95	355	ج- سوق الشركات المتوسطة و الصغيرة (بورصة النيل)
Value of Traded securities (L.E.bn.)	<u>152.9</u>	<u>173.3</u>	<u>250.0</u>	قيمة التداول (مليار جنيه)
Listed shares, bonds and investment funds' certificats	137.1	150.9	224.9	أ - أسهم وسندات ووثائق صناديق الاستثمار المقيدة
Unlisted shares, bonds and investment funds' certificats	15.6	22.2	24.0	ب- أسهم وسندات ووثائق صناديق الاستثمار غير المقيدة
Small-and medium-enterprises market (NILEX)	0.2	0.2	1.1	ج- سوق الشركات المتوسطة و الصغيرة (بورصة النيل)

Source : Central Bank of Egypt - Annual Report - Economic Review.

المصدر : البنك المركزى المصرى - التقرير السنوى - المجلة الاقتصادية .

3- International Transactions
3/1 Foreign Trade
3/1 (a) Asian countries

٣- المعاملات مع العالم الخارجي
١/٣ التجارة الخارجية وفقاً ومجموعات الدول
١/٣ (أ) أهم دول اسيا

(L.E.mn.)	(مليون جنيه)			في نهاية
End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	
India				الهند
Exports	12,784.8	14,724.4	13,610.6	الصادرات
Imports	14,024.5	15,544.6	17,493.0	الواردات
People's Republic of china				الصين الشعبية
Exports	4,961.5	3,932.4	2,334.7	الصادرات
Imports	41,292.8	47,900.2	57,020.3	الواردات
South Korea				كوريا الجنوبية
Exports	1,715.3	4,874.4	1,936.6	الصادرات
Imports	12,197.3	10,659.8	15,888.6	الواردات
Japan				اليابان
Exports	6,166.4	3,145.8	2,569.9	الصادرات
Imports	10,896.4	9,949.8	11,156.8	الواردات
Singapore				سنغافورة
Exports	59.8	83.9	326.4	الصادرات
Imports	1,148.7	1,022.2	1,272.7	الواردات
Taiwan				تايوان
Exports	577.3	806.8	64.3	الصادرات
Imports	3,208.2	3,602.3	3,124.2	الواردات

Source : Central Agency for Public Mobilization and Statistics - Monthly Brief of Foreign Trade Data. المصدر : الجهاز المركزي للتعبئة العامة والاحصاء - الملخص الشهري لبيانات التجارة الخارجية .

3/1 (b) Main Eastern Europe Countries

١/٣ (ب) أهم دول شرق أوروبا

(L.E.mn.)	(مليون جنيه)			
End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	فى نهاية
Turkey				تركيا
Exports	9,775.6	12,243.6	10,265.5	الصادرات
Imports	21,540.2	18,013.4	20,198.8	الواردات
Russia				جمهورية روسيا الاتحادية
Exports	1,363.2	1,835.7	2,505.0	الصادرات
Imports	24,706.2	12,681.7	20,776.2	الواردات
Greece				اليونان
Exports	1,430.2	1,886.9	3,339.3	الصادرات
Imports	2,307.4	4,847.5	4,571.9	الواردات
cyprus				قبرص
Exports	1,545.0	2,034.0	510.8	الصادرات
Imports	708.3	2,100.0	568.7	الواردات
Poland				بولندا
Exports	507.5	452.2	704.4	الصادرات
Imports	1,013.4	1,611.8	1,670.2	الواردات
Ukrania				أوكرانيا
Exports	492.1	458.9	344.9	الصادرات
Imports	24,218.0	21,623.7	21,297.9	الواردات
Bulgaria				بلغاريا
Exports	519.2	680.8	301.7	الصادرات
Imports	1,067.4	2,137.9	1,763.6	الواردات

Source : Central Agency for Public Mobilization and Statistics -
Monthly Brief of Foreign Trade Data.المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/1 (c) USA and main Western Europe Countries
(L.E.mn.)

١/٣ (ج) الولايات المتحدة الامريكية وأهم دول غرب أوروبا
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	في نهاية
Italy				إيطاليا
Exports	14,363.4	18,514.7	17,369.1	الصادرات
Imports	21,469.5	24,320.9	23,107.7	الواردات
U.S.A.				الولايات المتحدة
Exports	13,017.9	8,551.3	7,987.9	الصادرات
Imports	33,242.7	35,602.9	36,782.0	الواردات
France				فرنسا
Exports	6,520.7	6,032.4	5,892.7	الصادرات
Imports	14,332.3	14,537.6	15,108.2	الواردات
U.K.				المملكة المتحدة
Exports	5,253.9	6,793.6	7,154.3	الصادرات
Imports	7,912.0	9,677.9	11,534.1	الواردات
Federal Germany				ألمانيا الاتحادية
Exports	3,996.7	4,525.5	4,743.8	الصادرات
Imports	29,100.0	35,781.4	39,204.4	الواردات
Spain				إسبانيا
Exports	6,306.7	4,465.2	4,121.0	الصادرات
Imports	8,556.0	10,337.6	10,753.0	الواردات
Netherlands				هولندا
Exports	2,514.0	2,118.5	2,710.0	الصادرات
Imports	8,937.5	7,436.9	7,564.5	الواردات

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

المصدر : الجهاز المركزي للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/1 (d) Main Arab Countries
(L.E.mn.)

١/٣ (د) أهم الدول العربية
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	فى نهاية
<u>Syria</u>				<u>سوريا</u>
Exports	2,413.8	2,617.1	2,489.8	الصادرات
Imports	1,535.2	2,114.1	809.7	الواردات
<u>Saudi Arabia</u>				<u>المملكة العربية السعودية</u>
Exports	11,879.0	13,925.9	14,023.3	الصادرات
Imports	17,815.2	20,872.6	19,378.1	الواردات
<u>libya</u>				<u>ليبيا</u>
Exports	9,011.5	8,869.9	7,008.1	الصادرات
Imports	863.9	685.4	354.5	الواردات
<u>Lebanon</u>				<u>لبنان</u>
Exports	5,086.1	4,889.2	4,239.3	الصادرات
Imports	730.4	778.7	744.2	الواردات
<u>United Arab Emirates</u>				<u>دولة الإمارات العربية المتحدة</u>
Exports	4,731.4	5,323.9	7,032.4	الصادرات
Imports	5,024.3	7,646.0	12,196.6	الواردات
<u>Jordan</u>				<u>الأردن</u>
Exports	4,584.4	6,017.5	4,391.8	الصادرات
Imports	1,333.0	843.0	796.0	الواردات
<u>Kuwait</u>				<u>الكويت</u>
Exports	1,432.2	1,936.3	4,110.0	الصادرات
Imports	16,340.1	17,874.0	24,880.4	الواردات
<u>Iraq</u>				<u>العراق</u>
Exports	3,498.6	5,097.2	5,532.3	الصادرات
Imports	4,116.7	1,900.4	4,848.8	الواردات

Source : Central Agency for Public Mobilization and Statistics - Monthly Brief of Foreign Trade Data. المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - الملخص الشهري لبيانات التجارة الخارجية .

3/2 Exports and Imports
by degree of processing and use
(L.E.mn.)

٢/٣ الصادرات والواردات
حسب درجة التصنيع والاستخدام
(مليون جنيه)

Commodity Groups	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	المجموعة السلعية
A. Exports				أولاً : الصادرات
Finished goods	81,378.2	95,097.6	89,046.0	السلع تامة الصنع
Fuel	49,410.5	47,914.0	40,601.9	الوقود
Semi-finished goods	37,615.6	36,729.1	39,305.3	السلع نصف مصنعة
Raw materials	16,059.1	18,772.8	19,770.8	المواد الخام
Raw cotton	1,186.4	931.7	612.3	القطن الخام
Electric energy	1,119.4	429.4	404.8	الطاقة الكهربائية
Total Exports	186,769.2	199,874.6	189,741.1	إجمالي الصادرات
B. Imports				ثانياً : الواردات
Intermediate goods	171,448.9	183,961.0	198,015.9	السلع الوسيطة
Consumer goods	92,517.6	102,126.6	125,164.3	السلع الاستهلاكية
Fuel	78,775.0	63,571.9	69,024.7	الوقود
Capital goods	49,599.5	57,614.4	60,599.4	السلع الاستثمارية
Raw materials	49,578.8	48,709.4	51,992.3	المواد الخام
Electric energy	15.7	12.1	27.8	الطاقة الكهربائية
Total Imports	441,935.5	455,995.4	504,824.4	إجمالي الواردات
C. Trade Balance (-)	(255,166.3)	(256,120.8)	(315,083.3)	ثالثاً : الميزان التجاري (-)

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

المصدر : الجهاز المركزي للتعبئة العامة والإحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/3 Main Groups of Exports
3/3 (a) Exports of Petroleum and Raw Materials
(L.E.mn.)

٣/٣ أهم الصادرات
٣/٣ (أ) صادرات البترول والمواد الخام
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	في نهاية
1-Petroleum				١- البترول
Oil products	32,346.2	26,251.6	18,171.4	منتجات
Crude oil	18,342.4	21,012.1	21,587.0	خام
Total (x)	49,410.5	47,914.0	40,601.9	المجموع (x)
2-Raw Cotton	1,186.4	931.7	612.3	٢- القطن الخام
3- Main Raw Materials				٣- أهم المواد الخام
Fruit	3,190.3	3,156.9	3,710.8	فواكه طازجة
Oranges	2,729.7	3,388.1	3,129.2	برتقال طازج
Potatoes	764.5	1,413.6	2,312.5	بطاطس
Onions	944.1	1,409.1	1,167.4	بصل طازج
Marble	1,019.0	800.1	436.8	رخام
Plants,aromatic & medical seeds	523.7	751.0	925.5	نباتات وجزور للطور والطب
Oil and fodder seeds	150.8	245.8	263.9	بذور زيتية وعلفية
Sand	155.4	206.0	169.8	رمال
Total (*)	16,059.1	18,772.8	19,770.8	المجموع (*)

(X) Includes all coal kinds.

(x) يشمل الفحم بأنواعه .

(*) Includes other raw materials.

(*) يشمل مواد خام أخرى .

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

المصدر : الجهاز المركزي للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

**3/3 (b) Exports of Main
Semi-Finished Goods
(L.E.mn.)**

**٣/٣ (ب) صادرات أهم السلع
نصف المصنعة
(مليون جنيه)**

End of	2012	2013	2014	فى نهاية
	Jan./Dec.	Jan./Dec.	Jan./Dec.	
Primary forms of plastics	3,723.9	4,146.1	5215.2	لدائن بأشكالها الأولية
Propan liquified	1,967.9	1,965.1	1763.1	بروبان مسيل
Cotton yarn	1,471.7	1,825.8	1593.1	غزل القطن
Plant & animal oil	1,808.2	1,212.3	677.4	زيوت ودهون نباتية وحيوانية
Carbon	1,472.0	1,590.1	1624.2	كربون
Wax generated from minerals	1,262.3	1,224.7	1533.5	شموع مواد معدنية
Tanned cow leather	342.6	404.8	790.3	جلود البقر مدبوغة
Silicon iron	161.7	215.0	108.0	حديد سيليكون
Total (*)	37,615.6	36,729.1	39,305.3	المجموع(*)

(*) Includes other Semi-Finished goods.

(*) يشمل سلعاً أخرى نصف مصنعة .

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/3 (C) Exports of Main Finished Goods
(L.E.mn.)

٣/٣ (ج) صادرات أهم السلع تامة الصنع
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	فى نهاية
Cotton & woven goods	10,981.7	12,916.0	12,628.2	أقمشة قطنية وألبسة من نسيج جاهزة
Fertilizers	7,916.7	8,242.6	5,251.8	أسمدة
Iron Bars & sticks	4,374.1	3,320.5	1,980.1	قضبان وعيدان وزوايا من حديد
Milk products	2,398.9	2,826.8	2,888.3	منتجات الألبان
Ceramic sanitary wares & floor tiles	2,831.1	2,917.5	2,626.8	بلاط وأدوات صحية خزفية
Carpets	2,458.7	2,813.1	2,847.6	سجاد وكليم
Drugs & pharmaceutical compounds	1,864.2	2,318.5	2,494.9	أدوية ومحضرات صيدلة
Wooden furniture	1,815.5	2,233.2	2,296.5	أثاث
Soap & detergents	1,360.7	1,531.7	1,589.5	صابون ومحضرات تنظيف
Plastic tubs & tanks	839.7	922.8	727.6	مغاطس وأحواض من لدائن
Tyres of wheels	491.6	732.1	735.0	اطارات خارجية لوسائل النقل
Total (*)	81,378.2	95,097.6	89,046.0	المجموع (*)

(*) Includes other Finished Goods.

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

(*) يشمل سلعاً أخرى تامة الصنع .

المصدر : الجهاز المركزى للتعبئة العامة والإحصاء - الملخص
الشهرى لبيانات التجارة الخارجية .

3/4 Main Groups of Imports
3/4 (a) Imports of petroleum and Raw Materials
(L.E.mn.)

٤/٣ أهم الواردات
٤/٣ (أ) واردات البترول والمواد الخام
(مليون جنيه)

End of	2012	2013	2014	في نهاية
Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	
Fuel				أهم أنواع الوقود
Oil products	60,377.6	48,764.7	46,434.7	منتجات البترول
Crude oil	17,800.0	13,931.6	21,541.0	بترول خام
Coal	916.4	861.4	1,040.7	الفحم بأنواعه
Total Fuel (+)	78,775.0	63,571.9	69,024.7	مجموع الوقود (+)
Main Raw Materials				أهم المواد الخام
Wheat	100,297.0	18,326.7	21,698.5	قمح
Maize	12,587.0	13,596.2	13,747.9	ذرة
Soya beans	6,700.7	6,803.9	7,485.6	فول صويا
Iron ore	4,388.5	4,667.0	3,810.7	خامات الحديد ومركزاتها
Total Raw Materials (*)	49,578.8	48,709.4	51,992.3	مجموع المواد الخام (*)

(+) Includes other kinds of fuel.

(+) تشمل أنواع وقود أخرى .

(*) Includes other Raw Materials.

(*) تشمل مواد خام أخرى .

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

المصدر : الجهاز المركزي للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/4 (b) Imports of Main Intermediate Goods

(L.E.mn.)

٤/٣ (ب) واردات أهم السلع الوسيطة

(مليون جنيه)

End of	2012	2013	2014	في نهاية
Jan./Dec.	Jan./Dec.	Jan./Dec.	Jan./Dec.	
Iron or steel raw materials	26,965.1	26,632.8	30,707.6	مواد أولية من حديد أو صلب
Primary forms of plastic	15,457.9	17,439.8	17,985.9	لدائن بأشكالها الأولية
Organic and nonorganic chemical substances	11,319.6	12,323.2	13,728.0	مواد كيميائية عضوية وغير عضوية
Wood	10,370.4	9,890.6	13,188.3	خشب ومصنوعاته
Parts of cars	5,683.8	6,566.2	9,195.4	أجزاء للسيارات
Copper & its products	8,328.0	7,080.3	4,699.3	نحاس ومصنوعاته
Tubes and pipes and their needs from iron & steel	6,336.3	6,414.4	5,112.4	أنابيب ومواسير ولوازمها من حديد أو صلب
Threads from botanical or artificial hairs and fibres	4,883.7	5,649.3	5,239.3	خيوط من شعيرات واللياف نباتية أو اصطناعية
Fats & animal and vegetable oil	11,525.4	6,526.5	4,553.1	دهون وشحوم وزيت حيوانية ونباتية
Tanning & dyeing essences	3,417.8	3,856.5	4,156.3	خلاصات للصبغة والصبغة
Sugar	4,242.8	1,088.7	1,464.9	سكر خام
News and printing papers	2,030.2	2,057.4	1,974.9	ورق صحف وطباعة
Electric wires and cables	1,481.7	2,346.0	2,199.0	أسلاك وموصلات للكهرباء
Components of telephone & telegraph sets	1,828.1	2,049.9	2,612.7	أجزاء لأجهزة الهاتف والبرق
Cement	215.2	828.6	2,281.3	أسمنت
Total (*)	171448.9	183,961.0	198,015.9	المجموع (*)

(*) Includes other intermediate goods.

Source : Central Agency for Public Mobilization and Statistics - Monthly Brief of Foreign Trade Data.

(*) تشمل على سلع وسيطة أخرى .
المصدر : الجهاز المركزي للتعبئة العامة والإحصاء - الملخص الشهري لبيانات التجارة الخارجية .

3/4(C) Imports of Main Investment Goods
(L.E.mn.)

٤/٣ (ج) واردات أهم السلع الاستثمارية
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	فى نهاية
Communication machines	7,994.0	3,252.9	4,446.1	أجهزة اتصالات وسنترالات
Seeds	3,808.3	1,762.4	1,696.1	تقاوى وبنور للبيذار
Trucks	2,929.8	3,165.4	4,065.9	سيارات نقل البضائع
Pumps and propellers	3,461.0	4,007.8	3,556.4	مضخات ومرآوح
Automatic machines of special functions	1,746.1	2,711.6	2,540.6	آلات وأجهزة آلية ذات وظيفة خاصة
Engines, generators& electric transformers	5,722.7	5,248.7	4,334.7	محركات ومولدات ومحولات كهربائية
Medical and Surgical machines and equipmwnt	2,597.8	1,985.1	2,139.7	أدوات وأجهزة للطب والجراحة
Elevators & cranes	1,464.2	1,721.0	2,343.3	مصاعد وروافع
Computers	1,465.3	1,258.9	1,746.9	أجهزة أتوماتيكية لمعالجة المعلومات
Engines	1,070.2	1,053.5	1,019.9	محركات
Machines and machinery of ginning and weaving	762.4	865.5	618.5	آلات وماكينات حلج ونسيج
Total (*)	49,599.5	57,614.4	60,599.4	المجموع (*)

(*) Includes other Investment goods.

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

(*) يشمل سلع استثمارية أخرى .
المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - الملخص
الشهرى لبيانات التجارة الخارجية .

3/4 (d) Imports of Main Consumer Goods
(L.E.mn.)

٤/٣ (د) واردات أهم السلع الاستهلاكية
(مليون جنيه)

End of	2012 Jan./Dec.	2013 Jan./Dec.	2014 Jan./Dec.	فى نهاية
<u>Durable Goods</u>				<u>السلع المعمرة</u>
Cars	8,828.8	7,121.0	15,469.5	سيارات ركوب
Mobiles	3,922.7	3,444.3	4,639.9	أجهزة تليفون للأفراد
Total (*)	20,959.0	20,601.8	30,512.0	المجموع (*)
<u>Non - durable Goods</u>				<u>السلع غير المعمرة</u>
Pharmaceutical products	10,263.3	12,160.0	13,307.8	أدوية ومحضرات صيدلة
Meat	8,509.9	8,307.6	11,484.0	لحوم
Milk and products thereof	5,210.1	6,067.8	7,038.0	ألبان ومنتجاتها
Fodder	3,438.5	3,939.5	4,862.6	كسب
Fish	4,770.3	4,068.4	5,217.2	أسماك
Tea	2,063.2	2,110.6	2,440.0	شاي
Lentil	458.6	548.2	643.4	عدس
Alive cows and buffaloes	263.3	284.0	597.1	أبقار وجواميس حية
Total (*)	71,558.6	81,524.7	94,652.2	المجموع (*)

(*) Includes other consumer goods.

Source : Central Agency for Public Mobilization
and Statistics - Monthly Brief of Foreign Trade Data.

(*) يشمل سلع استهلاكية أخرى .
المصدر : الجهاز المركزى للتعبئة العامة والاحصاء - الملخص
الشهري لبيانات التجارة الخارجية .

3/5 Current Receipts and Payments

3/5 (a) Balance of Payments - General Resume
(US \$mn.)

٥/٣ المتحصلات والمدفوعات الجارية

٥/٣ (أ) ميزان المدفوعات - ملخص عام
(مليون دولار)

End of	2012/2013	2013/2014(*)	2013/2014(*)	2014/2015(*)	فى نهاية
			July/Dec.	July/Dec.	
Trade Balance					الميزان التجارى
Export receipts(*)	26,988.1	26,119.0	13,154.2	12,238.9	حصيله الصادرات (**)
Import payments(*)	(57,682.8)	(59,821.7)	(28,252.8)	(32,411.3)	مدفوعات عن الواردات (**)
Service Balance (net)					ميزان الخدمات (صافى)
Receipts	22,224.4	17,631.4	7,992.4	12,457.1	المتحصلات
Payments	(17,185.0)	(16,652.9)	(8,456.3)	(8,571.5)	المدفوعات
Balance of Goods & Services	(25,655.3)	(32,724.2)	(15,562.5)	(16,286.8)	ميزان السلع والخدمات
Transfers	19,264.9	30,367.9	14,696.5	11,985.8	التحويلات
Balance of Current Account	(6,390.4)	(2,356.3)	(866.0)	(4,301.0)	ميزان المعاملات الجارية

(*) provisional .

(**) Include exports and imports of free zones.

Source : Central Bank of Egypt - Monthly Statistical Bulletin.

(*) أرقام مبدئية .

(**) تتضمن صادرات وواردات المناطق الحرة .

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية.

Items of Balance of Payments

3/5 (b) Current Receipts
(US \$mn.)

مكونات ميزان المدفوعات

٥/٣ (ب) المتحصلات الجارية
(مليون دولار)

End of	2012/2013	2013/2014(*)	2013/2014(*)		2014/2015(*)	فى نهاية
			July/Dec.	July/Dec.		
Export Receipts	<u>26,988.1</u>	<u>26,119.0</u>	<u>13,154.2</u>	<u>12,238.9</u>		حصيلة الصادرات
Service Receipts	<u>22,224.4</u>	<u>17,631.4</u>	<u>7,992.4</u>	<u>12,457.1</u>		حصيلة الخدمات
Transportation	9,187.5	9,466.0	4,813.4	5,132.8		النقل
Travel	9,751.8	5,073.3	1,877.7	4,011.9		السفر
Investment income	197.8	194.2	95.0	99.3		دخل الاستثمار
Government receipts	437.6	654.4	158.0	1,139.7		متحصلات حكومية
Other receipts	2,649.7	2,243.5	1,048.3	2,073.4		متحصلات أخرى
Transfers	<u>19,264.9</u>	<u>30,367.9</u>	<u>14,696.5</u>	<u>11,985.8</u>		التحويلات

3/5 (C) Current Payments
(US \$mn.)

٥/٣ (ج) المدفوعات الجارية

(مليون دولار)

End of	2012/2013	2013/2014(*)	2013/2014(*)		2014/2015(*)	فى نهاية
			July/Dec.	July/Dec.		
Import Payments	<u>57,682.8</u>	<u>59,821.7</u>	<u>28,252.8</u>	<u>32,411.3</u>		المدفوعات عن الواردات
Service Payments	<u>17,185.0</u>	<u>16,652.9</u>	<u>8,456.3</u>	<u>8,571.5</u>		مدفوعات عن الخدمات
Transportation	1,658.7	1,717.2	773.2	809.1		النقل
Travel	2,928.8	3,044.5	1,523.4	1,618.5		السفر
Investment income	7,604.2	7,490.1	3,698.0	3,430.9		دخل الاستثمار
Government expenditures	1,243.7	1,073.9	728.5	364.0		مصرفات الحكومة
Other payments	3,749.6	3,327.2	1,733.2	2,349.0		مدفوعات أخرى

(*) provisional .

Source : Central Bank of Egypt - Monthly Statistical Bulletin.

(*) أرقام مبدئية .

المصدر : البنك المركزى المصرى - النشرة الاحصائية الشهرية.

3/6 Net Foreign Direct Investment in Egypt (FDI) by Country

(US \$mn.)

٦/٣ صافي الاستثمارات الأجنبية المباشرة في مصر وفقاً للدول

(مليون دولار)

End of	2012/2013	2013/2014 (*)	2013/2014(*)	2014/2015(*)	في نهاية
			July/Dec.	July/Dec.	
Inflows	10,273.6	10,892.9	5,420.9	5,833.5	تدفقات للداخل
United States	2,182.9	2,230.3	1,141.5	1,230.2	الولايات المتحدة الأمريكية
EU Countries, of which:	5,624.6	6,647.1	3,347.8	3,368.0	الاتحاد الأوروبي وأهمه :
UK	3,997.4	5,115.6	2,686.0	2,573.8	المملكة المتحدة
Belgium	719.6	617.0	289.9	363.8	بلجيكا
Germany	186.4	194.2	82.9	91.5	ألمانيا
France	266.1	347.4	110.6	103.7	فرنسا
The Netherlands	163.5	192.4	93.8	46.3	هولندا
Italy	75.1	16.8	7.2	24.7	إيطاليا
Arab Countries, of which:	1,456.4	1,290.1	623.3	849.9	الدول العربية وأهمها :
United Arab Emirates	480.6	401.2	164.4	385.5	الإمارات العربية المتحدة
Saudi Arabia	191.7	284.4	108.3	197.5	السعودية
Lebanon	26.1	87.7	65.8	74.7	لبنان
Other Countries	1009.7	725.4	308.3	385.4	دول أخرى
Outflows	(6,520.3)	(6,773.6)	(3,351.6)	(3,100.3)	تدفقات للخارج
Net Foreign Direct Investment	3,753.3	4,119.3	2,069.3	2,733.2	صافي الاستثمارات الأجنبية المباشرة

(*) provisional .

Source : Central Bank of Egypt - Monthly Statistical Bulletin.

(*) أرقام مبدئية . المصدر : البنك المركزي المصري - النشرة الإحصائية الشهرية .

3/7 Gross Domestic Debt

(L.E.mn.)

٧/٣ إجمالي الدين المحلي

(مليون جنيه)

End of June	2013	2014	2013	2014(*)	فى نهاية يونيو
			Dec.	Dec.	
Gross Domestic Debt (1)+(2)+(3)-(4)	<u>1,527,378</u>	<u>1,816,578</u>	<u>1,651,755</u>	<u>1,924,739</u>	الدين العام المحلي (١)+(٢)+(٣)-(٤)
1-Net Domestic Debt of Government	<u>1,261,141</u>	<u>1,538,459</u>	<u>1,387,201</u>	<u>1,691,837</u>	١-صافي الدين المحلي للحكومة
Balances of bonds & bills	1,269,289	1,478,846	1,359,678	1,642,549	الأرصدة من السندات والأذون
Borrowing from other entities	25,348	15,686	15,593	9,269	اقتراض من جهات أخرى
Credit facilities from the social insurance funds	1,225	1,225	1,225	925	تسهيلات ائتمانية من صندوق التأمين الاجتماعى
The masri dollar certificate	1,421	2,256	1,796	2,331	شهادة المصري الدولارية
Net government balances with the banking system	(36,142)	40,446	8,909	36,763	صافي أرصدة الحكومة لدى الجهاز المصرفى
2-Net Economic Authorities Debt	<u>63,256</u>	<u>58,360</u>	<u>60,796</u>	<u>6,552</u>	٢-صافي مديونية الهيئات العامة الاقتصادية
Net balances with the banking system	11,943	6,331	8,806	(46,657)	صافي الأرصدة لدى الجهاز المصرفى
Borrowing from NIB	51,313	52,029	51,990	53,209	الاقتراض من بنك الاستثمار القومى
3-Net Debts Due on the NIB	<u>266,595</u>	<u>280,942</u>	<u>265,446</u>	<u>286,995</u>	٣-صافي مديونية بنك الاستثمار القومى
4-NIB Intradebt	<u>63,614</u>	<u>61,183</u>	<u>61,688</u>	<u>60,645</u>	٤- المديونية البنينة
Indicators					مؤشرات
Total Domestic Debt / GDP (%)	87.1	90.9	82.7	80.1	الدين العام المحلي / الناتج المحلي الإجمالى (%)
Net Government Debt / GDP (%)	71.9	77.0	69.4	70.4	صافي الدين المحلي الحكومى / الناتج المحلي الإجمالى (%)
Net Economic Authorities Debt / GDP (%)	3.6	2.9	3.1	0.3	صافي مديونية الهيئات العامة الاقتصادية / الناتج المحلي الإجمالى (%)
Net NIB Debt (minus its intradebt) / GDP (%)	11.6	11.0	10.2	9.4	صافي مديونية بنك الاستثمار القومى (مطروحاً منها المديونية البنينة) / الناتج المحلي الإجمالى (%)

(*) Provisional

Source : Central Bank of Egypt - Monthly Statistical Bulletin .

(*) مبدئى .

المصدر : البنك المركزى المصرى - النشرة الإحصائية الشهرية .

3/8 External Debt
(US\$mn.)

٨/٣ الدين الخارجى
(مليون دولار)

End of	2013	2014 (*)	2013/2014(*)	2014/2015(*)	فى نهاية
	June	June	July/Dec.	July/Dec.	
<u>Total External Debt</u>	<u>43,233.4</u>	<u>46,067.1</u>	<u>45,752.2</u>	<u>41,324.1</u>	<u>إجمالي الدين الخارجى</u>
Rescheduled bilateral debt	9,479.5	8,440.5	9,021.0	7,123.1	القروض الثنائية المعاد جدولتها
Other bilateral debt	5,982.2	6,104.0	6,084.3	5,670.1	القروض الثنائية الأخرى
International & regional organizations	11,963.3	12,228.6	12,125.6	12,117.3	المؤسسات الدولية والاقليمية
Suppliers' & buyers' credit	586.4	546.4	577.1	486.5	تسهيلات المشترين و الموردين
Egyptian bonds and notes	5,158.6	6,085.3	6,115.6	3,584.9	سندات وصكوك مصرية
Long-term Deposits	3,000.0	9,000.0	9,000.0	9,000.0	ودائع طويلة الأجل
Short-term debt	7,046.1	3,651.0	2,816.3	3,320.8	الدين قصير الأجل
Private sector debt (non-guaranteed)	17.3	11.3	12.3	21.4	ديون القطاع الخاص (غير المضمونة)
<u>Total Debt Service</u>	<u>3,089.3</u>	<u>3,198.8</u>	<u>1,623.5</u>	<u>4,136.9</u>	<u>إجمالي أعباء خدمة الدين الخارجى</u>
Interest (paid)	643.3	716.0	357.6	373.2	الفوائد المدفوعة
Principal (repaid)	2,446.0	2,482.8	1,265.9	3,763.7	الأقساط المسددة
External debt / GDP (%)	17.3	16.4	15.9	12.3	الدين الخارجى / الناتج المحلى الإجمالى (%)

(*) Provisional .

Source : Central Bank of Egypt - Monthly Statistical Bulletin .

(*) أرقام مبدئية .
المصدر : البنك المركزى المصرى - النشرة الإحصائية الشهرية .

3/9 Suez Canal Traffic

٩/٣ حركة الملاحة في قناة السويس

End of	2012/2013	2013/2014(*)	2013/2014 (*)		2014/2015(*)	في نهاية
			July/Dec.	July/Dec.		
<u>Oil Tankers</u>						<u>ناقلات البترول</u>
Number	3,560.0	3,825.0	1,858.0		2,086.0	العدد
Net tonnage (mn.tons)	141.9	152.3	73.3		84.1	الحمولة الصافية (بالمليون طن)
<u>Other Vessels</u>						<u>ناقلات أخرى</u>
Number	13,104.0	12,919.0	6,726.0		6,902.0	العدد
Net tonnage (mn.tons)	770.0	778.9	398.8		419.6	الحمولة الصافية (بالمليون طن)
<u>Total</u>						<u>الإجمالي</u>
Number	16,664.0	16,744.0	8,584.0		8,988.0	العدد
Net tonnage (mn.tons)	911.9	931.2	472.1		503.7	الحمولة الصافية (بالمليون طن)
<u>Receipts (mn.\$)</u>	<u>5,031.8</u>	<u>5,369.1</u>	<u>2,730.7</u>		<u>2,857.2</u>	<u>المتحصلات (مليون دولار)</u>

(*) Provisional .

Source : Central Bank of Egypt - Monthly Statistical Bulletin .

(*) أرقام مبدئية .

المصدر : البنك المركزي المصري - النشرة الإحصائية الشهرية .

3/10 Number of Tourists & Nights

١٠/٣ عدد السانحين والليالى السياحية

End of	2012/2013	2013/2014	2013/2014	2014/2015	فى نهاية
			July/Dec.	July/Dec.	
Total Number of Tourists (ooo's)	<u>12,213.0</u>	<u>7,968.0</u>	<u>3,540.0</u>	<u>5,451.0</u>	إجمالي عدد السانحين الوافدين (بالآلف)
Europe	8,925.0	6,059.0	2,646.0	4,165.0	الدول الأوروبية
Middle East	2,094.0	1,071.0	502.0	774.0	دول الشرق الأوسط
Africa	438.0	365.0	172.0	205.0	الدول الأفريقية
North & Latin America	288.0	211.0	100.0	135.0	دول الأمريكتين
Asia & Pacific	441.0	243.0	111.0	158.0	دول آسيا والباسيفيك
Others	27.0	19.0	9.0	14.0	دول أخرى
Total Number of Tourists (ooo's)	<u>142,432.0</u>	<u>72,919.0</u>	<u>29,351.0</u>	<u>53,388.0</u>	إجمالي عدد الليالى السياحية (بالآلف)
Europe	97,827.0	51,562.0	19,529.0	41,554.0	الدول الأوروبية
Middle East	31,615.0	14,560.0	6,825.0	8,001.0	دول الشرق الأوسط
Africa	5,277.0	3,167.0	1,281.0	1,507.0	الدول الأفريقية
North & Latin America	3,662.0	1,931.0	1,024.0	1,434.0	دول الأمريكتين
Asia & Pacific	3,893.0	1,613.0	650.0	851.0	دول آسيا والباسيفيك
Others	158.0	86.0	42.0	41.0	دول أخرى
Average period of stay for year (One night)	12.3	9.0	7.9	10.2	متوسط مدة الإقامة فى السنة (ليلة)
Total Tourist Revenues (\$mn.)	<u>9,751.8</u>	<u>(*)5073.3</u>	<u>(*)1877.7</u>	<u>(*)4011.9</u>	الإيرادات السياحية (مليون دولار)

(*)Provisional .

Source:Central Bank of Egypt - Monthly Statistical Bulletin.

(*) أرقام ميدنية .

المصدر : البنك المركزى المصرى - النشرة الإحصائية الشهرية .

3/11 Egypt's International Liquidity Position
(US\$mn.)

١١/٣ مركز السيولة الدولية لمصر
(مليون دولار)

End of	فى نهاية العملات الأجنبية Foreign Exchange	الذهب Gold	حقوق السحب الخاصة SDRs	الإجمالي بدون الذهب Total Reserves (minus Gold)
2006	24,341	1,119	121	24,462
2007	30,054	1,186	134	30,188
2008	32,108	1,633	108	32,216
2009	30,947	1,680	1,306	32,253
2010	32,351	2,180	1,261	33,612
2011	13,658	2,743	1,258	14,916
2012	10,368	3,303	1,260	11,628
2013	12,343	2,510	1,265	13,608
2014	11,818	2,662	1,274	13,092
2013 Oct.	14,283	2,463	1,242	15,525
Nov.	14,313	2,463	1,243	15,556
Dec.	14,093	2,463	1,258	15,351
2014 Oct.	12,238	2,540	1,219	13,457
Nov.	11,303	2,477	1,208	12,512
Dec.	10,797	2,450	1,198	11,995

Source :I.M.F. International
Financial Statistics,various issues.

المصدر : تقرير الاحصاءات المالية الدولية - صندوق النقد الدولي -
أعداد مختلفة.

3/12 Projects Established under the Investment (*)

3/12 (a) Investment Projects - Inside the Country

(L.E.mn.)

١٢/٣ المشروعات المنشأة وفقا لقانون الاستثمار (*)

١٢/٣ (أ) مشروعات الاستثمار الموافق عليها للعمل داخل البلاد

(مليون جنيه)

Projects	End of June	2011	2012	2013	2014	في نهاية يونيو
<u>Industrial</u>						<u>صناعية</u>
Number		23,695	25,294	27,881	30,006	عدد
Capital		223,878	235,606	248,910	259,186	رأس المال
<u>Services</u>						<u>خدمية</u>
Number		25,988	28,887	32,401	35,638	عدد
Capital		116,251	123,008	150,302	162,843	رأس المال
<u>Tourist</u>						<u>سياحية</u>
Number		6,067	6,389	6,700	6,941	عدد
Capital		109,811	112,966	115,561	119,316	رأس المال
<u>Construction</u>						<u>انشائية</u>
Number		8,320	9,195	10,177	11,186	عدد
Capital		95,820	102,514	101,688	107,763	رأس المال
<u>Financial</u>						<u>تمويلية</u>
Number		1,570	1,574	1,579	1,588	عدد
Capital		73,873	76,189	78,658	84,447	رأس المال
<u>Corporations of communications and Informations tecnology</u>						<u>شركات الاتصالات وتكنولوجيا المعلومات</u>
Number		4,207	4,794	5,428	5,935	عدد
Capital		45,517	45,984	46,637	46,854	رأس المال
<u>Agricultural</u>						<u>زراعية</u>
Number		5,894	6,353	6,915	7,366	عدد
Capital		39,236	41,554	45,857	48,211	رأس المال
<u>Total Projects</u>						<u>الإجمالي العام للمشروعات</u>
Number		75,741	82,486	91,081	98,660	عدد
Capital		704,387	737,821	787,613	828,620	رأس المال

(*) Include internal investment ,free zones &159 law.

Source : General Authority for Investment & Free Zones.

(*) تشمل استثمار داخلي، مناطق حرة و قانون ١٥٩.

المصدر : الهيئة العامة للاستثمار والمناطق الحرة.

3/12 (b) Investment Projects in Free Zones

١٢/٣ (ب) مشروعات الاستثمار الموافق عليها للعمل

بالمناطق الحرة

(القيمة بالمليون جنيه)

(L.E.mn.)

End of June	2011	2012	2013	2014	في نهاية يونيو
Inside Egypt					داخل البلاد
Number	38,947	42,070	46,555	50,079	عدد
Capital	396,132	414,559	431,984	449,549	رأس المال
159 Law					قانون ١٥٩
Number	35,714	39,299	43,380	47,410	عدد
Capital	275,123	288,758	320,912	339,290	رأس مال
Free Zones					المناطق الحرة
Number	1,080	1,117	1,146	1,171	عدد
Capital	33,132	34,504	34,717	39,781	رأس المال
Grand Total					الإجمالي العام
Number	75,741	82,486	91,081	98,660	عدد
Capital	704,387	737,821	787,613	828,620	رأس المال

Source : General Authority for Investment & Free Zones.

المصدر : الهيئة العامة للاستثمار والمناطق الحرة .

Main World Economic Indicators (%)

أهم مؤشرات الاقتصاد العالمي (%)

Items	2012	2013	2014	2015(*)	2016(*)	البيان
1- World GDP						١- الناتج المحلي الإجمالي العالمي
World Real GDP Growth	3.4	3.4	3.4	3.5	3.8	معدل النمو الحقيقي للناتج المحلي الإجمالي العالمي
Advanced economies , of which	1.2	1.4	1.8	2.4	2.4	الدول المتقدمة ومنها:
USA	2.3	2.2	2.4	3.1	3.1	الولايات المتحدة
Japan	1.8	1.6	(0.1)	1.0	1.2	اليابان
Euro Area	(0.8)	(0.5)	0.9	1.5	1.6	الاتحاد الأوروبي
Emerging & developing economies , of which	5.2	5.0	4.6	4.3	4.7	الاقتصادات الناشئة والنامية ومنها :
Sub-Saharan Africa	4.2	5.2	5.0	4.5	5.1	أفريقيا - جنوب الصحراء
Asia	6.8	7.0	6.8	6.6	6.4	آسيا
Central and eastern Europe	1.3	2.9	2.8	2.9	3.2	دول وسط وشرق أوروبا
Middle East ,North Africa ,Afghanistan & Pakistan	4.8	2.4	2.6	2.9	3.8	دول الشرق الأوسط، شمال إفريقيا، أفغانستان وباكستان
2- Saving & Investment						٢- الادخار والاستثمار
Saving / GDP (World)	25.5	25.6	25.5	25.6	25.9	الادخار / الناتج المحلي الإجمالي (العالمي)
Investment / GDP (World)	24.9	24.9	24.9	25.2	25.5	الاستثمار / الناتج المحلي الإجمالي (العالمي)
Saving / GDP (Advanced Economies)	20.9	21.1	21.1	21.2	21.3	الادخار / الناتج المحلي الإجمالي (الدول المتقدمة)
Investment / GDP (Advanced Economies)	20.7	20.5	20.7	20.7	21.1	الاستثمار / الناتج المحلي الإجمالي (الدول المتقدمة)
Saving / GDP (Emerging & Developing Countries)	33.1	32.5	32.3	32.3	32.5	الادخار / الناتج المحلي الإجمالي (الدول الناشئة والنامية)
Investment / GDP (Emerging & Developing Countries)	31.9	31.8	31.6	32.2	32.1	الاستثمار / الناتج المحلي الإجمالي (الدول الناشئة والنامية)
3-Balance of Current Account (Advanced Economies)"US\$ bn."	(28.4)	157.6	169.9	260.1	177.6	٣-ميزان المعاملات الجارية للدول المتقدمة (مليار دولار)
Balance of Current Account (Emerging & Developing Countries)"US\$ bn."	383.3	217.0	197.0	40.1	125.4	ميزان المعاملات الجارية للدول النامية (مليار دولار)
4-Debt Services Payments (Interests & Instalment)						٤- أعباء خدمة الدين الخارجي
As a percentage of GDP.	8.3	8.9	9.3	9.8	9.5	كنسبة من الناتج المحلي الإجمالي

(*) Projected .

(*) مستهدف .

Source: IMF - World Economic Outlook.

المصدر: صندوق النقد الدولي - أفق الاقتصاد العالمي .

Main World Economic Indicators (Cont.)

تابع - مؤشرات الاقتصاد العالمي

Items	Unit	2011	2012	2013	2014	وحدة القياس	البيانات
5- World Total Reserves (Minus Gold) , of which	SDRs bn.	6,939.7	7,421.1	7,875.1	8,278.1	مليار وحدة حقوق سحب	٥- الاحتياطيات الدولية (عدا الذهب) ، ومنها لدى :
Advanced Economies , of which	" "	2,423.6	2,615.1	2,682.9	2,847.9	" "	الدول المتقدمة ومنها:
USA	" "	89.2	90.5	86.7	82.2	" "	الولايات المتحدة
Japan	" "	819.5	798.4	803.4	849.7	" "	اليابان
Euro Area	" "	206.3	216.4	214.9	226.2	" "	الاتحاد الأوروبي
Emerging & Dev. Economies , of which	" "	4,516.1	4,805.9	5,192.2	5,430.1	" "	الاقتصاديات الناشئة و النامية ومنها :
Middle East , North Africa & Pakistan	" "	733.1	842.2	912.7	954.9	" "	الشرق الأوسط و جنوب أفريقيا و باكستان
Asia	" "	2,629.3	2,724.5	3,038.4	3,257.9	" "	آسيا
6-Central Bank Discount Rates :							٦- سعر الخصم لدى البنك المركزي :
USA	(%)	0.75	0.75	0.75	0.75	(%)	الولايات المتحدة
Japan	" "	0.30	0.30	0.30	0.30	" "	اليابان
Euro Area	" "	1.75	1.50	0.75	0.30	" "	الاتحاد الأوروبي
7- LIBOR on US\$ Deposits , for	(%)					(%)	٧- سعر الفائدة بين البنوك في سوق لندن على الدولار الأمريكي
- One- Month	" "	0.23	0.24	0.19	0.16	" "	شهر
-Three-Month	" "	0.34	0.43	0.27	0.24	" "	٣ - شهور
-One-Year	" "	0.83	1.01	0.68	0.60	" "	- سنة
8- CPI annual change (World)	(%)	4.8	3.8	3.6	3.2	(%)	٨- الرقم القياسي لأسعار المستهلكين للعالم
Advanced Economies	" "	2.7	1.9	1.3	1.4	" "	للدول المتقدمة
Emerging & Dev. Economies	" "	7.4	6.0	6.3	5.3	" "	للاقتصاديات الناشئة و النامية
9- Value Of World Exports	US\$ bn.	18,052.4	18,090.4	18,453.6	18,668.2	مليار دولار	٩- قيمة الصادرات العالمية
Value Of World Imports	" "	18,187.9	18,227.4	18,478.7	19,002.4	" "	قيمة الواردات العالمية

Source: IMF - International Financial Statistical "IFS" .

المصدر : تقرير الاحصاءات المالية الدولية - صندوق النقد الدولي .

4- International Statistics

4/1 Value of International Trade
(US\$bn.)

٤- الاحصائيات الدولية
١/٤ قيمة التجارة الدولية
(مليار دولار أمريكي)

End of	2011	2012	2013	2014	فى نهاية
<u>Advanced Economies</u>					<u>الدول المتقدمة</u>
Imports	11,506.9	11,303.4	11,306.0	11,488.1	الواردات
Exports	10,750.3	10,533.5	10,677.1	10,834.3	الصادرات
<u>Emerging & Dev. Economies</u>					<u>الاقتصاديات الناشئة و النامية</u>
Imports	6,758.5	7,007.7	7,262.1	(*)5379.1	الواردات
Exports	7,368.3	7,627.6	7,851.0	(*)6014.1	الصادرات

(*) Jan./Sept. .

Source: IMF - International Financial Statistical "IFS" .

(*) يناير/سبتمبر.

المصدر : تقرير الاحصاءات المالية الدولية - صندوق النقد الدولي .

4/2 petroleum (*)

4/2 (a) Crude Oil Production in OPEC and World Production.

(000' Barrels / day)

٢/٤ البترول العالمي (*)

٢/٤ (أ) انتاج البترول الخام لدول الأوبك والإنتاج العالمي

(ألف برميل / يوم)

Countries	2010	2011	2012	2013	الدولة
OPEC	29,249.3	30,121.2	32,424.7	31,603.8	دول الأوبك
Saudi Arabia	8,165.6	9,311.0	9,763.0	9,637.0	السعودية
Iran	3,544.0	3,576.0	3,739.8	3,575.3	ايران
Venezuela	2,853.6	2,881.0	2,803.9	2,789.5	فنزويلا
Iraq	2,358.1	2,652.6	2,942.4	2,979.6	العراق
United Arab Emirates	2,323.8	2,564.2	2,653.0	2,796.5	دولة الامارات العربية
Kuwait	2,312.1	2,658.7	2,977.6	2,924.7	الكويت
Nigeria	2,048.3	1,974.8	1,954.0	1,753.7	نيجيريا
Angola	1,757.6	1,618.0	1,704.0	1,701.2	أنجولا
Algeria	1,189.8	1,161.6	1,199.8	1,202.6	الجزائر
Qatar	733.4	733.5	733.6	724.0	قطر
Ecuador	476.4	500.3	503.6	526.4	اكوادور
Libya	1,486.6	489.5	1,450.0	993.3	ليبيا
World production	69,865.4	70,430.9	72,765.8	72,842.2	الإنتاج العالمي
America	16,327.6	16,703.7	17,475.7	18,502.3	دول الأمريكتين
Europe	16,176.2	15,809.3	15,512.9	15,478.9	الدول الأوروبية
Middle East	21,030.6	23,004.8	24,106.5	23,834.5	دول الشرق الأوسط
Africa	8,676.5	7,438.4	8,195.5	7,640.1	الدول الأفريقية
Asia and Pacific	7,654.5	7,474.7	7,475.2	7,386.4	دول آسيا و الباسيفيك
OPEC production / world production (%)	41.9	42.8	44.6	43.4	إنتاج دول الأوبك / الإنتاج العالمي (%)

(*) Latest available statement .

Source : OPEC Annual Statistical Bulletin .

(*) آخر بيان متاح .

المصدر : النشرة الإحصائية السنوية لمنظمة الأوبك .

4/2 (b) Oil Exports of OPEC Countries (*)
(000' Barrels / day)

٢/٤ (ب) صادرات دول الأوبك من البترول (*)
(ألف برميل / يوم)

Countries	2010	2011	2012	2013	الدولة
Saudi Arabia	7,595.0	8,120.0	8,419.0	8,365.0	السعودية
Iran	2,954.0	2,978.0	2,558.0	1,609.0	ايران
United Arab Emirates	2,479.0	2,981.0	2,969.0	3,493.0	دولة الامارات العربية
Kuwait	2,061.0	2,445.0	2,731.0	2,864.0	الكويت
Nigeria	2,487.0	2,400.0	2,376.0	2,216.0	نيجيريا
Venezuela	2,313.0	2,339.0	2,400.0	2,427.0	فنزويلا
Iraq	1,896.0	2,167.0	2,425.0	2,455.0	العراق
Angola	1,690.0	1,569.0	1,689.0	1,703.0	أنجولا
Algeria	1,023.0	1,190.0	1,159.0	1,197.0	الجزائر
Qatar	908.0	1,097.0	1,053.0	1,110.0	قطر
Ecuador	368.0	359.0	384.0	408.0	اكوادور
Libya	1,166.0	321.0	1,002.0	665.0	ليبيا
Total OPEC	26,940.0	27,966.0	29,165.0	28,512.0	مجموع أوبك

(*) Latest available statement .
Source : OPEC Annual Statistical Bulletin.

(*) آخر بيان متاح .
المصدر : النشرة الإحصائية السنوية لمنظمة الأوبك.

4/2 (c) Oil Revenues of OPEC Countries (*)
(US \$ bn.)

٢/٤ (ج) عائدات دول الأوبك من البترول (*)
(مليار دولار)

Countries	2010	2011	2012	2013	الدولة
Saudi Arabia	214.9	319.1	336.1	321.7	السعودية
Iran	72.2	114.8	101.5	61.9	ايران
United Arab Emirates	74.6	111.6	118.1	126.3	دولة الامارات العربية
Kuwait	61.8	96.7	112.9	108.5	الكويت
Venezuela	62.3	88.1	93.6	85.9	فنزويلا
Nigeria	66.9	87.2	94.6	89.3	نيجيريا
Iraq	51.6	79.0	94.1	89.4	العراق
Angola	49.4	65.6	69.7	67.8	أنجولا
Algeria	38.2	51.4	48.3	44.5	الجزائر
Qatar	43.4	62.7	65.1	62.5	قطر
Ecuador	9.7	12.9	13.7	14.1	اكوادور
Libya	47.2	18.6	60.2	40.2	ليبيا
Total OPEC	792.2	1,107.7	1,207.9	1,112.1	مجموع أوبك

(*) Latest available statement .

Source : OPEC Annual Statistical Bulletin .

(*) آخر بيان متاح .

المصدر : النشرة الإحصائية السنوية لمنظمة الأوبك.

4/3 International Prices
4/3 (a) International commodity price

٣/٤ الأسعار العالمية
 ٣/٤ (أ) الأسعار العالمية لأهم السلع

End of	Unit	2013 Jan./Dec.	2014 Jan./Dec.	2014		2015		الوحدة	فى نهاية
				Jan./March	Jan./March	Jan./March	Jan./March		
<u>Energy</u>									
Crude oil , Brent	\$/bbl	108.9	98.9	107.9	53.9	دولار/برميل	بتترول خام ، مزيج برنت		
Crude oil ,West Texas	\$/bbl	97.9	93.1	98.7	48.6	دولار/برميل	بتترول خام ، غرب تكساس		
Natural Gas , Europe	\$/mmbtu	11.8	10.1	11.3	8.6	دولار / مليون وحدة طاقة بريطانية	غاز طبيعى ، أوروبا		
<u>Agriculture</u>									
Maize	\$/mt	259.4	192.9	209.9	174.2	دولار/طن متري	ذرة		
Wheat, Us , HRW	\$/mt	312.2	284.9	297.1	238.8	دولار/طن متري	القمح الأمريكى الأحمر الصلب		
Wheat, Us , SRW	\$/mt	276.7	245.2	264.0	223.4	دولار/طن متري	القمح الأمريكى الأحمر اللين		
Sugar , World	\$/kg	0.39	0.37	0.37	0.32	دولار/كيلو جرام	السكر الخام ، العالم		
<u>Raw Materials</u>									
Cotton	\$/kg	1.99	1.83	2.07	1.52	دولار/كيلو جرام	القطن		
Rubber, RSS3	\$/kg	2.79	1.96	2.25	1.73	دولار/كيلو جرام	المطاط		
<u>Metals and Minerals</u>									
Aluminum	\$/mt	1,847.0	1,867.0	1,709.0	1,802.0	دولار/طن متري	الألومنيوم		
Iron Ore	\$/dmtu	135.0	97.0	120.0	63.0	دولار/طن متري جاف	خام الحديد		
Gold	\$/toz	1,411.0	1,266.0	1,293.0	1,219.0	دولار/أوقية	الذهب		

Source : World Bank- Commodity Price Data .

المصدر : البنك الدولى - احصاءات أسعار السلع .

4/3 (b) Commodity Price Indices for low & middle income countries

٣/٤ (ب) الأرقام القياسية للسلع في الدول منخفضة ومتوسطة الدخل

(2010=100)

(٢٠١٠=١٠٠)

End of	2013 Jan./Dec.	2014 Jan./Dec.	2014		2015 Jan./March	في نهاية
			Jan./March	Jan./March		
Energy	127.4	118.3	128.3	67.3	الطاقة	
Non-Energy	101.7	97.0	99.1	86.8	المنتجات غير البترولية	
Agriculture	106.3	102.7	105.5	92.9	الحاصلات الزراعية	
Beverages	83.3	101.8	94.5	93.4	المشروبات	
Food	115.6	107.4	111.8	96.5	المواد الغذائية	
Fats and Oils	115.9	109.0	120.1	91.4	الزيوت والدهون	
Grains	128.2	103.9	110.1	95.4	الحبوب	
Other Food	103.9	108.4	102.4	104.3	المواد الغذائية الأخرى	
Raw Materials	95.4	91.9	95.6	84.0	المواد الخام	
Timber	102.6	104.9	105.8	95.7	الأخشاب	
Other Raw Materials	87.6	77.8	84.3	71.2	مواد خام أخرى	
Fertilizers	113.7	100.5	102.5	99.3	الأسمدة	
Metals and Minerals	90.8	84.8	85.7	72.7	الفلزات والمعادن	

Source : World Bank- Commodity Price Data .

المصدر : البنك الدولي - احصاءات أسعار السلع .

4/4 Foreign Investment (*)
4/4(a) FDI inflows , by region
(US\$mn.)

٤/٤ الاستثمار الأجنبي (*)
٤/٤(أ) التوزيع الإقليمي للتدفقات الداخلة من الاستثمار الأجنبي المباشر
(مليون دولار أمريكي)

End of	2010	2011	2012	2013	في نهاية
Developed Economies:	<u>703,474</u>	<u>880,406</u>	<u>516,664</u>	<u>565,626</u>	الاقتصاديات المتقدمة :
Europe:	<u>436,303</u>	<u>538,877</u>	<u>244,090</u>	<u>250,799</u>	أوروبا:
European Union	383,703	490,427	216,012	246,207	الاتحاد الأوروبي
Other developed Europe	52,600	48,450	28,079	4,592	باقي الدول الأوروبية
North America:	<u>226,449</u>	<u>263,428</u>	<u>203,594</u>	<u>249,853</u>	أمريكا الشمالية:
United States of America	198,019	223,759	160,569	187,528	الولايات المتحدة الأمريكية
Other developed countries:	<u>40,722</u>	<u>78,101</u>	<u>68,980</u>	<u>64,975</u>	دول متقدمة أخرى :
Japan	(1,251)	(1,758)	1,732	2,304	اليابان
Developing Economies:	<u>648,208</u>	<u>724,840</u>	<u>729,449</u>	<u>778,372</u>	الاقتصاديات النامية:
Africa	47,034	48,021	55,180	57,239	أفريقيا
Latin America & the Caribbean	189,513	243,914	255,864	292,081	أمريكا اللاتينية والكاريبي
Oceania	2,640	2,283	3,299	2,698	أوقيانوسيا
Asia	<u>409,021</u>	<u>430,622</u>	<u>415,106</u>	<u>426,355</u>	آسيا
Transition Economies:	<u>70,573</u>	<u>94,836</u>	<u>84,159</u>	<u>107,967</u>	الاقتصاديات الانتقالية:
South East Europe	4,242	5,653	2,593	3,716	جنوب شرق أوروبا
CIS	65,517	88,135	80,655	103,241	كومنولث الدول المستقلة
Georgia	814	1,048	911	1,010	جورجيا
Grand Total	1,422,255	1,700,082	1,330,273	1,451,965	الإجمالي

(*) Latest available statement .

(*) آخر بيان متاح .

Source : UNCTAD -World Investment Report 2013.

المصدر : الأونكتاد - تقرير الاستثمار العالمي ٢٠١٣ .

4/4(b) FDI Outflows , by region (*)
(US\$ mn.)

٤/٤ (ب) التوزيع الاقليمي للتدفقات الخارجة من الاستثمار الاجنبي المباشر (*)
(مليون دولار أمريكي)

End of	2010	2011	2012	2013	في نهاية
Developed Economies:	<u>988,769</u>	<u>1,215,690</u>	<u>852,708</u>	<u>857,454</u>	الاقتصاديات المتقدمة :
Europe:	<u>591,326</u>	<u>653,000</u>	<u>299,478</u>	<u>328,729</u>	أوروبا:
European Union	483,002	585,275	237,865	250,460	الاتحاد الأوروبي
Other developed Europe	84,942	123,818	130,844	147,786	باقي الدول الأوروبية
North America:	<u>312,502</u>	<u>438,872</u>	<u>422,386</u>	<u>380,938</u>	أمريكا الشمالية:
United States of America	277,779	386,721	366,940	338,302	الولايات المتحدة الأمريكية
Other developed countries:	<u>84,942</u>	<u>123,818</u>	<u>130,844</u>	<u>147,786</u>	دول متقدمة أخرى :
Japan	56,263	107,599	122,549	135,749	اليابان
Developing Economies:	<u>420,919</u>	<u>422,582</u>	<u>440,164</u>	<u>454,067</u>	الاقتصاديات النامية:
Africa	6,659	6,773	12,000	12,418	أفريقيا
Latin America & the Caribbean	117,420	110,598	124,382	114,590	أمريكا اللاتينية والكاريبي
Oceania	654	918	1,652	1,047	أوقيانوسيا
Asia	296,186	304,293	302,130	326,013	آسيا
Transition Economies:	<u>57,891</u>	<u>73,380</u>	<u>53,799</u>	<u>99,175</u>	الاقتصاديات الانتقالية:
South East Europe	318	256	132	80	جنوب شرق أوروبا
CIS	57,437	72,977	53,371	98,982	كومنولث الدول المستقلة
Georgia	135	147	297	113	جورجيا
Grand Total	1,467,580	1,711,625	1,346,671	1,410,696	الإجمالي

(*) Latest available statement .

(*) آخر بيان متاح .

Source : UNCTAD, World Investment Report 2013.

المصدر : الأونكتاد - تقرير الاستثمار العالمي ٢٠١٣ .

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