2-1-2017

# Economic cost associated with democratic transition economic analysis of Egypt

Sarah Refaat Khalifa

Follow this and additional works at: https://fount.aucegypt.edu/etds

**The American University in Cairo**


**School of Global Affairs and Public Policy**


**ECONOMIC COST ASSOCIATED WITH DRAMATIC
TRANSITION
ECONOMIC ANALYSIS OF EGYPT**


**A Thesis Submitted to the**

**Public Policy and Administration Department**

**in partial fulfillment of the requirements for the degree of
Master of Public Policy and Administration**


**By**


**Sarah Khalifa**


**Fall 16**

The American University in Cairo

School of Global Affairs and Public Policy

Department of Public Policy and Administration

# ECONOMIC COST ASSOCIATED WITH DEMOCRATIC TRANSITION ECONOMIC ANALYSIS OF EGYPT

Sarah Khalifa

Supervised by Professor Hamid Ali

## ABSTRACT

The modern world has passed through waves of democratic transition where citizens of certain countries were not satisfied with their governing models. There was no definite cause why people would rebel against their governments. There were cases of poverty and economic deterioration, suppression of freedom, political inequity, or police and military domination. Egypt has faced all of them simultaneously, resulting in the 2011 revolutionary wave. Since 2011, Egypt has been trembling in the democratic transition period. This study is concerned with shedding the light on Egypt's economic indicators from 2011 till 2015. It analyzes the results of the wave on the economy, with major sectors having been affected. There will be a closer look on GDP, foreign reserves, income from the Suez Canal, and a balance of trade. The Egyptian economy is clearly affected by the revolutionary wave which has dragged down the foreign reserves to unprecedented decline, and depreciated the L.E. currency to its lowest value. In 2016, the Egyptian economy is struggling to go up to the same point where it was in 2011, to be restored and able to revive.

1

# Table of Contents

## List of tables

## List of Figures

# Chapter 1: Introduction

The Arab Spring were seasonal protests against Arab autocracies. It has given birth to waves of revolutions. Beginning in Tunisia, followed by Egypt, then spreading into Libya, Yemen; while ebbed in Bahrain and Syria. It forced the Moroccan king to enforce reforms in the constitution, leading to minor improvements (Dalacoura, 2012). The Saudi King distributed a considerable amount of the government treasury; comprising of "twenty economic gifts, worth $93 billion" (Al Rasheed, 2012) for the suffering of Saudi citizens. This came in opposition to long, awaited, political reforms (Al Rasheed, 2012).

Although public protest in each country has its own sequence of circumstances and reasons for rebellion, there were no economic shocks during this time in triggering public anger into striking (Ishac, 2014). On the contrary, effects of the global recession were immersed. Therefore, most countries in the Middle East maintained a GDP growth as of the following: Egypt- 5.1%, Tunisia- 3.1%, Libya- 3.7% as per World Development Indicators 2010. Such values were not indications of slow, economic growth (Ishac, 2014). Yet, inflation rates were rising. Governments were incapable of increasing expenditures on wages and public services. Unemployment rates ranged from 10-15%, as it had been for a decade (World Bank 2014, Ishac, 2014). Economic conditions led to the public's perception in a "lack of social justice" (Ishac, 2014). This is especially relevant when citizens believe that having a political connection to societal elites, is the sole approach to social and economic gains (Ishac, 2014). It was perceived that all protests were common in addressing human dignity, profound corruption, and an excessively, poor economic structure (Tessler, 2013).

The economy has been deteriorating since the post-revolutionary era. This study focuses on Egypt. A budget analysis for national revenue, deficit, and available foreign currency reserves, will be conducted. Growth levels will be analyzed in terms of GDP and public expenditures. In addition, there will be a thorough analysis on tourism and the Suez Canal; as they are two major sources of the Egyptian, national income.

The Egyptian transition was in the form of a peaceful revolution that took place on the 25th of January 2011. It was a result of political and socio-economic reasons. President Mubarak ruled Egypt for almost 30 years. The public has suffered from economic inequality and an increased gap between the rich and poor; with the majority of Egyptians falling into the poverty level. The Egyptian population increased from 45-85 million over the past 30 years; along with the decline of medical and educational services. An insufficient educational system provided the market with unqualified youth; who did not achieve international standards (World Bank, 2014). In addition, the supply of educated youth exceeded demanding capabilities of the Egyptian market. The governmental sector was occupied, and not considered a viable target for employment.   Private, business sectors had already been fulfilled. This led to a significant increase in unemployment rates.

Other political aspects contributed to the decline in economic conditions, which drove the public to rebel. The president was recognized as a dictator for his 30-year reign; with intentions for his son to inherit the presidency. Police brutality and opposition against citizens invoked prejudicial feelings. Alongside Tunisia's, peaceful revolution, Egyptians rebelled against President Mubarak. What was a peaceful revolution was followed by an incomplete transition, continued with a bleeding economy.

Since the Egyptian revolution on 2011, the country is facing political instability; in addition to economic decline. Armed forces ruled Egypt until June 2012. During this period, strikes took place against the rule of armed forces. These strikes demanded particular gains that were promised during the revolution; such as salary increases, permanent job contracts for the labor force; and working as a temporary force in governmental institutes. As a manner of institutional reform, elections took place, making it obvious of the most ready and organized political party; ensuring Political Islam, by a majority win. Although President Morsi has been in charge since June 2012 until June 2013, Egypt was still in political unrest. Promises of economic welfare within a certain timetable were not met. Strikes and riots took place on a weekly basis. There was a noticeable disappearance of security personnel. On June 2013, armed forces arrested

President Morsi and took charge of the country. President Abdel Fatah el Sisi, former Army Field Marshal, won the second presidential elections. Two presidential elections took place in less than two years. An economic summit was held in Sharm el Sheikh, with huge investment promises from Gulf countries. A branch of the Suez Canal was constructed in one year and financed by 60 billion Egyptian pounds. Such was collected within 2 weeks from the Egyptian public. Yet, the Egyptian pound is decreasing against the US dollar. The public is shocked with the increase of prices and high inflation rates. This includes a lack of tangible, economic progress.

Political unrest is affecting the economy. Unemployment rates have increased to 13.2%, with 3.5 million people unemployed (World Bank, 2014). The new government is responsible for a country with a poverty rate of 25% on 2010/11, and an extreme poverty rate of 4.8%. As per World Bank data 2014, Egypt is considered one of the lower-medium economies. The Egyptian population is 89.58 million, with a per capita GDP of $3198.7. "The overall tax burden is estimated to be around 13.9 percent of the GDP. Government spending has fallen to one-third of the total domestic output, despite deficits of nearly 10 percent of the GDP and a rising public debt of over 70 percent of the GDP." (heritage.org, 2014).

Institutional reforms conducted by subsequent governments are questionable by the public. The country needs an effective judicial system, with reasonable measures against corruption. This will guarantee transparency and the security to motivate external investments (Owen, 2014). More government spending is needed. Exports have to increase and tourism must be revitalized. The judicial system has to be restructured. Education and health institutions should dramatically improve (Owen, 2014). Investing and developing education will generate a labor force, which suites the current market in terms of required technical qualifications. This in turn will increase individual income due to the increase in product quality generated by this labor. Consequently, a middle class will rise, having wide expectations of the ruling government in terms of services (Owen, 2014). These changes will take decades to be achieved. It is unappealing to current politicians, whose sole aim is to have a political position (Owen, 2014).

Due to the unique nature of the Egyptian public, needed reform has to be presented by a lobby of politicians or a leader who is capable of forming a plan; eventually reaching the desired economic growth and implementing it (Owen, 2014). What is most important is to obtain public consent on whatever measures are to be implemented to save the economy. A clear example can be taken from the third wave of democratic transition in Southern and post-Communist Europe.

## A. Research Question:

After revolutions, the process of democratization requires making decisions aiming for reviving an environment of financial, economic, and political uncertainty. Egypt has been struggling to reach a successful, democratic transition. What are the economic costs associated with democratic transition?

## B. Sub questions:

To what extent does democratic transition result in the decline of earnings in different economic sectors?
The hypothesis of this study: A democratic transition is costly to the economy resulting in lowering earnings within different economic sectors.

## C. Significance of the Study:

Few studies have to be conducted to assess the economic cost of transitions, understanding the public awareness of economic cost can help to ease the public pressure on officials. Consequently, that could result in having long term stable policies. An illustration of the third democratic transition wave, countries in the transition went through similar phases of economic declines. Egypt can follow similar paths to address declining, economic issues.

**D.  Objective of the study**

This study aims to examine the cost of democratic transition the public endured, and to reveal facts concerning the current economic status of Egypt after the Arab spring. Egypt is severely affected by the political inefficiency, while handling the economic burden by current ruling regimes. Accordingly, it will discuss democratic transition and its economic consequences.

**E.  Outline of the research**

Chapter 1 is an introduction to the Arab spring and the Egyptian case. Chapter 2is the literature review which discusses the general definition of democracy and the costs associated to democratic transitions. It will talk about the third wave in Southern Europe, South America, and post-communist Europe. Chapter 3 will expose to Tunisia as the initiator of the Arab spring and Hungary as an example of the post-communist Europe. Chapter 4 discusses the Egyptian transition economic costin the aspects of: monetary values such as Foreign exchange reserves, stock market and USD rate against LE; employment and inflation rates; and the economic sectors affected by the transition, infrastructure sectors and services sectors. Chapter 5 is to conclude the findings of the democratic transition results in Egypt.

# Chapter 2: Literature Review

## A. Democratic transition: A Definition of Democracy

Democratic transition is the transition from an authoritarian or semi-authoritarian – autocratic- regime to a democratic, political regime. A complete transition to democracy is complete when free elections take place; thus, resulting in an elected government coming to power with the authority to generate policies. Judicial, legislative bodies are generated, and are not influenced by any external bodies (Lenz and Stepan, 1996). However, a definition for democracy is needed. "Modern political democracy is a system of governance in which rulers are held accountable for their actions in the public realm by citizens; acting indirectly through the competition and cooperation of their elected representatives." (Schmitter and Karl, 1947). It is defined by other scholars as a system 'for arriving at political decisions in which individuals acquire the power to decide by means of a competitive struggle for the people's vote.'' (Schumpeter, 1947). According to Larry Diamond, scholars have agreed that democracy means "the rule of the people" (Diamond, 1999). Democracy implies competition, with the consent of the citizens, and their acceptance to authority (Diamond, 1987).

Democracy sketches the relation between the rulers and the ruled. Rulers are presented to the public through the political parties they represent. They are chosen through fair elections, representing competition between political parties. Cooperation in taking decisions is mandatory in a democracy. However, transition into a democratic, political regime does not necessarily mean an economic evolution or the creation of political and social agreements. It represents the beginning of a new era (Dahl, 2000). In addition, democracy gives a legitimate path to political regimes, through which roles and laws can be justifiably obligated (Held, 2006).

There are some procedures for a democracy to exist (Dahl, 2000).
1. Elected representatives are constitutionally entrusted to control government policy decisions.

2. Fair election is the means to choose among competing representatives.
3. Voting is an authentic right to all adults.
4. All adults are eligible to run for elections.
5. Freedom of expression is an authentic right to every citizen.
6. Citizens legally have access to alternative information sources.
7. Forming independent associations, organizations, or parties is a right to every citizen.
8. Elected representatives have to be able to use their constitutional powers, which cannot be swept away by any unelected opposition.
9. Unconstrained self-governing policy

## B. Costs associated with democratic transition

There is a cost associated with democratic transitions that people must pay. Though democracy is based on liberty and political equality, it can be a threat to the maintenance of authority and stability. People believe in the freedom to request their wants, regardless of their capacities or contributions to society. In the long run, such a diverse society will generate citizens, who do not value laws or order based on their civil freedoms (Held, 2006).

This argument is valid concerning the political, democratic transition in Egypt. The society is living the extreme and fighting for it as if this is the ultimate meaning of democracy. Workers, who protest to raise their wages, ending production, in efforts to force management to consider their demands, may have a reasonable justification. However, acts motivated by extreme, political contradictions, that Egypt has been facing, are unjustifiable. It was until June 2012, when Egyptians chose to be in favor, or against, armed force rulings. Between June 2012 until June 2013, citizens were divided in their support of the Muslim Brotherhood. Opposition occurred regularly; withholding security, economic revival, and the normalcy of a sufficient livelihood.

**Chapter 3: Waves of democratic transition**

### A. The third wave

The most recent wave of democratic transition – the third wave as Samuel Huntington called it- was in the late 20th century where it passed by Southern Europe, South America, and post-Communist Europe (Linz & Stepan,1996). The wave expanded on 2011 during the time of the Arab Spring (Møller, 2013). Each area affected by the wave had its own political and economic circumstances. A Southern European model of consolidated transition is Spain. The Spanish, democratic transition was a "regime-initiated transition" (Linz & Stepan, 1996). There were no wars, economic depressions, or external political influential factors forcing transition. Considering Western Europe democracies (in Spain having a thirty-six year rule of an authoritarian regime), with its "complex institutional structure," (Linz & Stepan 1996) oppositional repression is needed to stay in power. Yet, it will not guarantee a continued ruling; unlike Portugal and Greece.

A non-hierarchical military was the initiator of the Portuguese transition; enduring interim governments, an undemocratic constitution from 1976, and constitutional revision in 1982 when democracy was consolidated (Linz & Stepan, 1996). By 1984, Portugal was facing an economic crisis. Yet the public did not relate it to ruling governments. Portugal achieved a consolidated democracy during its economic crisis. By 1989 it turned to be one of the "fastest growing economies" (Linz & Stepan, 1996) in Europe. A non-hierarchical military was the initiator of a Greek transition as well. It was the fastest transition in Southern Europe, while under consolidation for 142 days (Linz & Stepan, 1996).

South America's transitioned, model countries were Chile, Argentina, Brazil, and Uruguay. Their transitions "began from bases of hierarchically controlled military regimes, which contributed to powerful constraining conditions" (Linz & Stepan, 1996). Except for Chile, the economic crisis and debt issues were negatively influential on the

democratic transition. Brazil (as an example) had no currency, social inequity, and non-rigid rules of law; which empowered the need for transition (Linz & Stepan, 1996).

**B. Tunisia as an imperative example of the Arab Spring**

Tunisia was the starting point for the waves of revolution. The revolution ended dictatorship (Ayeb, 2011). Mass corruption had formed in the government, and throughout the ruling party. Organized and well-structured elites aimed to possess and control all resources of the country. They consisted of Ben Ali, close friends, and familial associations of his wife. Under the governance of Ben Ali (and since the 2008 global recession), the Tunisian public suffered from lack of generated jobs, increased inflation rates, and rising prices for basic needs (Dalacoura, 2012); in comparison to the elaborate lifestyle of Ben Ali and his associates. Tunisia, under the leadership of Ben Ali, has been divided into two separate countries. The wealthy sector of Tunisia (north and east) enjoyed the concentration of wealth and better living conditions. The non-wealthy section of Tunisia (south, middle, and west) suffered from poverty, poor living conditions, and the rarity of employment. This part of Tunisia did not lack natural resources. However, all its resources were employed to serve the wealthy population of Tunisian society. In both parts of Tunisia, there was wide spread bribery in obtaining services. (Ayeb, 2011)

Tunisia was the most educated of the Arab nations; although educational levels in public schools have significantly fallen. Internet and social media were widespread in the country; though websites, considered to pose governmental threats, were banned. (Ayeb, 2011). Thus, the youth were not reluctant to hack into systems and find solutions. The government utilized highly technological, aggressive police forces to suppress any opposition (Ayeb, 2011). Spaces for freedom of expression were void. It banned protests demanding for justice; as what happened in the mining areas of the south 'Gafsa' on 2008. Such resulted in a number of deaths and injuries due to the brutality of the police force (Ayeb, 2011). People were denied their rights for a decent livelihood. Accumulation of governmental oppression, led to the revolution as a reaction against humiliation, (Dalacoura, 2012), discrimination, and suppression. The Tunisian revolution showed diverse polarities within Tunisian society (Ishac, 2014). Such a society has not noticed tangible, economic change than the post revolution period (Ishac, 2014).

14

Political elections took place. El Nahda, the Islamic oriented party, won – faute de mieux- with businessmen participants, who lacked planned, economic gross strategy (Owen, 2014). It adopted strategies such as "cutting states subsidies, privatization, and balancing the budget." Such was proposed by other technocrats, who failed to deal with 'unemployment which created social unrest' (Owen, 2014). However, they were able to arrest and sentence 40 of Bin Ali's major assistants and accomplices to 20 years' imprisonment; while confiscating any known assets (Owen, 2014). During the 23 years of Ben Ali ruling Tunisia, political opposition parties and civil societies were weakened. However, Tunisia is "a country with longstanding, effective state structures and institutions" (Dalacoura, 2012). Such implies that a prospective path to democratization might be achievable.

### C. Hungary as imperative example of post-communist countries

The Hungarian transition to post-communist rule was in 1988; as the economy was collapsing. Communist rule was fragile and the opposition was strong. These factors led to reaching an agreement towards the transition. Politically, Hungary was stable. Elections took place every four years, with no disturbance towards the ruling government; thus, displaying majority consent by the citizens. Economically, the Magyar economy was facing a catastrophe. In 1993 the economy was approaching into collapse. Unprofitable factories were shut down leaving 800,000 employees out of work, while the remaining labor force was left with wage reduction. There was no financial help conceived from the international community. From 1989 to 1996, drastic measures were taken. Based on the political stability of the country, a marketable workplace, based on multinational companies was created; leading to macroeconomic stabilization. A transparent business environment was obtained, as a result of a decreased level of corruption. Public companies were privatized at low prices; while forced to renovate and make further investments. Tax reductions were given to businesses, which invested their profits in Hungary. Hungarian labor forces were kept at low costs to attract investments.

Pensions and social expenditures have declined. Up till 1996, Magyars faced severe economic conditions. They became poorer during the Communist period; as they obtained less income with less social

expenditure. Eventually, the unemployment rates declined, and a foundation for the economy was set.

The period from 1996 to 2002 was considered the revitalization period for the Hungarian economy. Tax cutting was excluded to high tech industries and research businesses. Domestic businesses were encouraged; with the ability to contain a low cost work force. Although Magyars had less GDP then other EU countries, investment growth was twice the rate in EU countries.

However, it was still a fragile economy. When the government increased wages by 50%, businesses closed, and foreign investments declined (Endre, 2004).

As per World Bank data 2013, Hungary is considered one of the high-income economies ($12476 or more). According to Hungarian statistical office 2012, the Hungarian population is 9.958 million, with a per capita GDP of 10,102 Euros.

## Chapter 4: Methodology and Egyptian Transition Economic Cost

### I. Methodology

The research uses secondary data from the World Bank, Egyptian ministry of finance, ministry of planning, and CAPMAS. The research assesses the movements and costs for the Egyptian economy for the following economic sectors: Suez Canal, Petroleum and other industries, real estate, tourism, health and education sectors. Also we will track the movement of the Egyptian price levels such as LE exchange rate against $US, and inflation rate. Egyptian reserves has depleted during the transition period, we need to estimate the losses of the reserves.

Moreover, the tourism sector is vital to the Egyptian economy. We want to account for the losses of these sectors as the tourism is ebbed during the transition period. In addition,

the FDI is impacted by the political environment; we will assure the net impact of the FDI and executed investment in Egypt.

## II. Egyptian **Transition Economic Cost**

As all of the countries that went through a democratic transition phase, an economic cost has to be tolerated. Egypt is no exception in this case, but when will the economy seize to recover. According to the World Bank 2016, "the economy started to recover in 2014/15, as the government scaled up infrastructure spending and undertook important measures to restore macroeconomic stability by moving away from universal subsidies towards a more targeted transfer program, taking measures to contain the wage bill and increasing tax revenues. As such, growth rebounded to 4.2 percent in 2014/15, double the growth during the previous four years." Yet this growth is declining as indicated by the first quarter of 15/16 due to the shortage of Foreign exchange $US (World Bank 2016), and the inability of the government to provided it.

An analysis of economic indicators for Egypt one year prior to transition will be provided and compared to post transition periods. This will show the patterns of increase or decline in each of the selected indicators. Monetary values such as Foreign exchange reserves, stock market and USD rate against LE will be discussed. The study will expose to employment and inflation rates. An economic sectors analysis will be conducted on infrastructure sectors such as the Suez Canal, Petroleum and other industries, and real estate sector; services sectors such as Tourism, Health, and education. It will expose to GDP, foreign trade and balance of trade.

### A. Monetary Values
#### 1. Foreign Exchange Reserve Analysis
$US exchange reserves had been increasing on a monthly basis until it reached $36,038 billion during President Mubarak's era. Starting in January 2011, it decreased constantly; hitting its lowest value of $13,450 billion on March 2013. It continued altering; as its best

performance was on April 2015, reaching $20547 million. It had declined since March 2016 to $16,586 billion. $US exchange reserves have lost an estimate of $19,452 billion during the transition period, which is almost 60% of its initial value. None of the national projects or precautions taken by the government to avail $US currency have any effect to help increase the $US reserve. Media coverage has been inconsistent in conveying the decline of exchange reserves. Many economists have analyzed this decline as a clear indication for economic catastrophe Figure 1 illustrates the pattern of decline in $US reserves.

Figure1: $US reserves decline
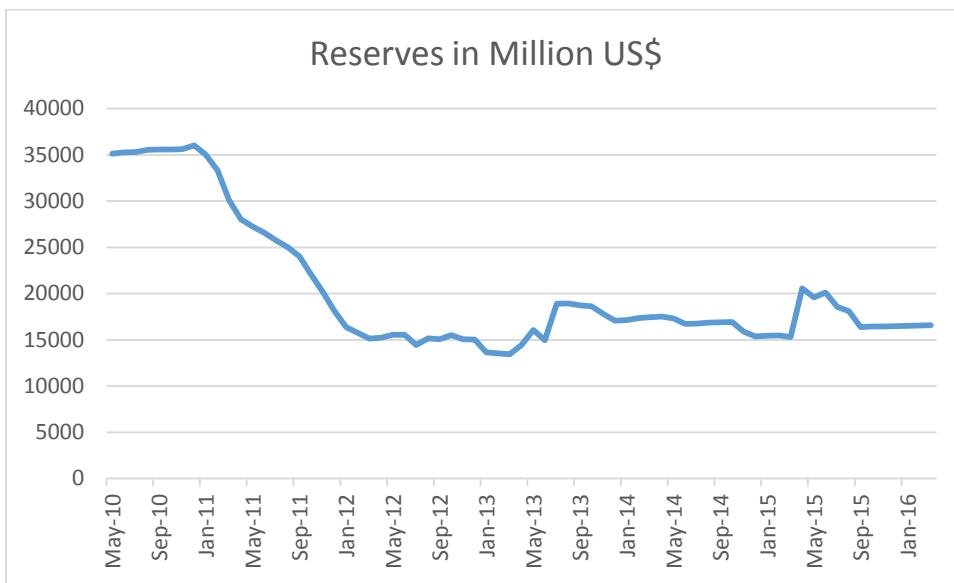


Source: Tradingeconomics.com, 2016 of Central Bank of Egypt

Table 1 in the appendix illustrates $US reserves' value per month since May 2010 until March 2016; announced by CBE. A prior transition period shows a constant monthly increase, with values altering from a minor $7 million to $434 million. During the transition period, a total of $35,258.8 billion reserves was lost. Gains of $14,757.2 billion were obtained during the same period. These values summed up to a loss of $20,501 billion by July 2016.

2. **Stock market analysis**

18

The Egyptian stock market was closed for two months until it reopened on Tuesday March 23$^{rd,}$ 2011. Figure 2 illustrates GX30 indicator pattern since the stock market reopening. It was expected to face massive selling transactions, which resulted GX30 to drop from 5646.5 to 5142.71 points. It dropped to 4950.82 on Wednesday March 24$^{th}$, 2011, and ended the week increasing to 5212.08 points. However, it was limited below 5646.5 points. Its closing value on January 25$^{th}$, resulted in a decrease throughout 2011 to reach 3586.55 points. By the end of 2013, the stock market recovered enough to exceed 5646.5 points, and continued to increase until to 10045.98 on February 2015. It has decreased down to 7756 on June 2016. Egyptian stock market capital value on September 1$^{st}$, 2016 was 412.1 billion L.E (egx.com.eg/english/MarketSummry.aspx, 2016), which approximately equals $US 46.4 billion. Detailed values are illustrated in the appendix.

Figure 2: stock market – GX30 - performance



Source: Tradingeconomics.com, 2016

### 3. USD Rate Against EGP

The USD rate has increased by 52% since the 2011 wave until April 16; after CBE raised $US value to 8.88 LE in a process to float the Egyptian pound. This decrease in the Egyptian pound implies a noticeable degradation in Egypt's economic behavior; especially with the existence of the black market. CBE has enforced regulations which complicated the process of providing $US for importers, which helped the black market to intensify its sales and enlarge the gap between the legal value of $US against the black market to reach two to three pounds as a constant difference. The government had to repay the Qatari loan and its debts to energy companies. As CBE can not avail $US as per the market, it emphasized on the value difference in the black market. Detailed values are illustrated in the appendix.

Figure 3: USD value against EGP
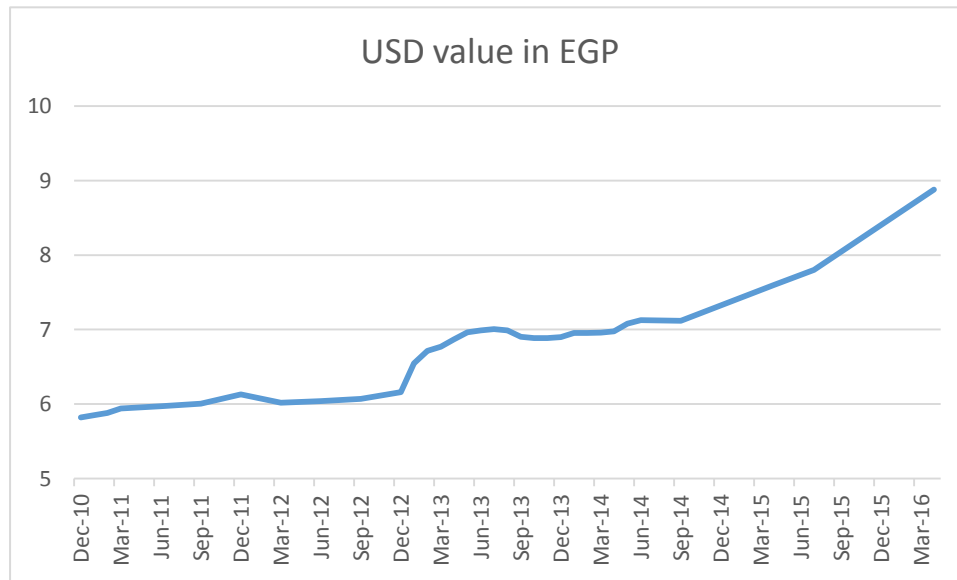


Source: Tradingeconomics.com, 2016 of Central Bank of Egypt

# B. Rates

## 1. Government Domestic Debt to GDP

Central Bank of Egypt's data reveals government debt to GDP reaching its maximum on 2002 when it was 102.3 %. It decreased to 73.3% on 2009(tradingeconomics.com, 2016). Table 1 illustrates consolidated public domestic debt starting in 2010 and its percentage to GDP. Calculation in $US was manually performed by the author, based on CBE USD rate per year.

Public debt doubled within a 5-year (2010-2015) time frame, reaching unprecedented values each year in parallel with a clear increase for the growth percentage of public debt to GDP. Domestic debt was 132 billion $US, when US$ rate was approximately 5.5 LE. In 2015, domestic debt reached 249 billion dollars, when US$ rate was approximately 7.73 L.E.This indicates that it has been a government trend to follow a borrowing scheme.

Table 1: Consolidated Public Domestic Debt

| Year | Percentage of Growth: Consolidated Public Domestic debt to GDP | Consolidated Public Domestic Debt in Billion EGP | Consolidated Public Domestic Debt in Billion US$ |
|---|---|---|---|
| June 2010 | 63.8 | 769,783 | 132,265.1 |
| June 2011 | 68 | 932,460 | 158,581.6 |
| June 2012 | 71.7 | 1,129,030 | 187,235.5 |
| June 2013 | 80.5 | 1,410,643 | 208,366.8 |
| June 2014 | 82.6 | 1,648,521 | 231,371.4 |
| March 2015 | 77.8 | 1,892,442 | 249,005.5 |

Source: Ministry of Finance

## 2. Inflation Rate

Inflation rates have been high, prior to, and post 2011; with an initial base of 10%. However, it has decreased on 2012 to its minimum in eight years 7.1%. It increased to 10.4% on 2015. The inflation rate is not a sole indicator of the economic growth. It is unidentifiable if inflation rate, by itself, harms or boosts an economy. There shall be a threshold level of inflation where it hinders economy growth (Kheir-El-Din, 2005).

It is non-factual that Egypt is beyond this threshold level of inflation. It can be perceived that high inflation rate negatively affects investment activities which in return affect the economic growth. For example, when material costs are exponentially increasing, goods prices increase accordingly. With public wages almost unchangeable, the public cannot accommodate buying these goods causing losses to manufacturers and investors.

Table 2 compares the inflation rate from 2008 to 2015. Figure 4 shows the pattern.

Figure 4: Inflation rate pattern
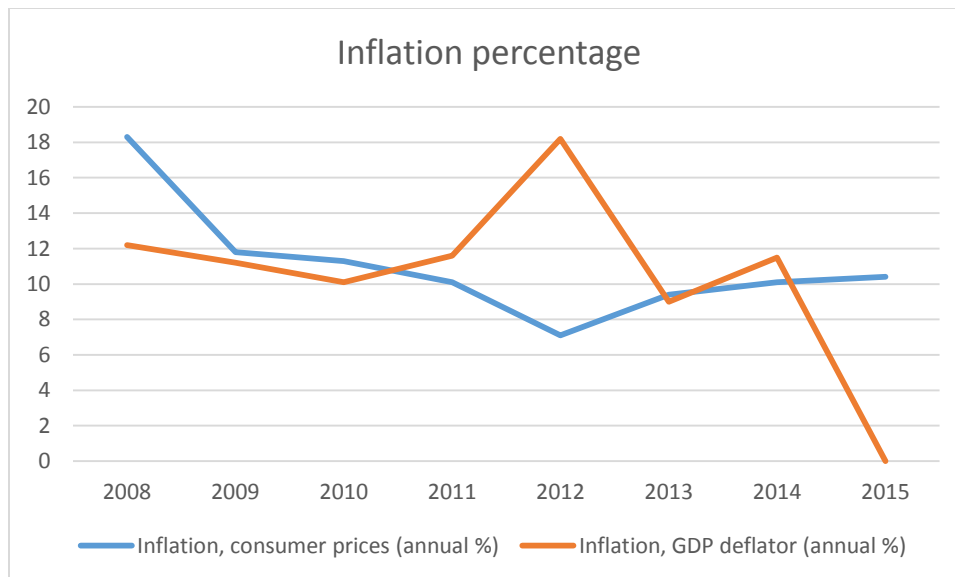


Source: World Bank, 2016

Table 2: Inflation rate

| Egypt/Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|
| Inflation, consumer prices (annual %) | 18.3 | 11.8 | 11.3 | 10.1 | 7.1 | 9.4 | 10.1 | 10.4 |
| Inflation, GDP deflator (annual %) | 12.2 | 11.2 | 10.1 | 11.6 | 18.2 | 9 | 11.5 | .. |

Source: World Bank, 2016

## 3. Unemployment Rate

The unemployment rate in Egypt is constantly increasing on a yearly basis, with the majority of unemployment among youth, ranging from 15 to 24, regardless of their level of education. With a population above 91 Million (CAMPAS 2016), such a massive labor force is higher than what the local market can absorb. The quality of education and the lack of training produces an unqualified labor force, where there are employers in need for distinctively qualified labor.Table 3 illustrates the unemployment rates. 47.1% of the unemployed labor are youth with secondary education.

Table 3: Unemployment rates

| Egypt | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|
| Unemployment, total (% of total labor force) | 9 | 12 | 12.7 | 13.2 | 13.2 | .. |
| Unemployment with secondary education (% of total unemployment) | 53.2 | 50 | 51.9 | 47.1 | .. | .. |
| Unemployment, total (% of total labor force) (modeled ILO estimate) | 9 | 12 | 12.7 | 13.2 | 13.2 | .. |
| Unemployment, total (% of total labor force) (national estimate) | 9 | 12 | 12.7 | 13.2 | .. | .. |
| Unemployment, youth total (% of total labor force ages 15-24) (modeled ILO estimate) | 26.3 | 33.9 | 37.9 | 41.7 | 42 | .. |
| Unemployment, youth total (% of total labor force ages 15-24) (national estimate) | 24.8 | 29.7 | 34.7 | 34.3 | .. | .. |
| Unemployment with tertiary education (% of total unemployment) | 39.7 | 32.1 | 33.2 | 31.1 | .. | .. |

source: World Bank 2016

The leap happened on year 2011 when the total unemployed force increased from 2,351 million to 3,113 million going up to 3.4 million in 2012, and 3.6 million in 2013. It is well noted that the unemployment rates are the highest among females.  Number of unemployed females increase gradually on yearly basis. Table 4 shows a total labor force

of 27.9 million in 2014 there of only 6.6 million females. Moreover, 24% of the females'
labor force are unemployed.

Table 4: Annual estimate of labor force status by sex                    numbers in 00

| Labor force/ Year | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|---|
| Total | 279 445 | 276 225 | 270 205 | 265 290 | 261 800 | 253 530 |
| Males | 213 154 | 211 664 | 338 736 | 205 406 | 201 400 | 194 100 |
| Females | 66 291 | 64 561 | 61 469 | 59884 | 60 400 | 59 410 |
| **Employed** | | | | | | |
| Total | 242 967 | 239 737 | 235 957 | 233 459 | 238 290 | 229 750 |
| Males | 192 638 | 190 823 | 189 319 | 187 187 | 191 530 | 183 970 |
| Females | 50 349 | 48 914 | 46 638 | 46 272 | 46 760 | 45 780 |
| **Unemployed** | | | | | | |
| Total | 36 458 | 36 488 | 34 248 | 31134 | 23 510 | 23 780 |
| Males | 20 516 | 20811 | 19 417 | 18 290 | 9871 | 10130 |
| Females | 15 942 | 15 647 | 14 831 | 13 614 | 13 640 | 13 650 |
| **Unemployment rates** | | | | | | |
| Total | 13.1 | 13.2 | 12.7 | 12.1 | 9 | 9.4 |
| Males | 9.6 | 9.1 | 9.3 | 8.9 | 4.9 | 5.2 |
| Females | 24 | 24.2 | 24.1 | 22.7 | 22.6 | 23 |

Source: CAPMAS statitstical book year 2015

## C. GDP sectorial analysis during transition

### 1. GDP

The year of 2011 had a clear impact on the GDP as it declined from 5.1% in 2010 to
1.8% in 2011. A continuation of a slight increase persisted. Yet, it was noticeable in 2014
as it reached to 4.2%, due to infrastructure projects and reforms conducted by the
Egyptian government. The economy needed to sustain higher growth percentages for the
economy to be revived (World Bank 2016).

Table 5: GDP Constant LCU and its annual growth

| Year | GDP (constant LCU) in Billion | GDP growth (annual %) |
|---|---|---|
| 2010 | 1592.11 | 5.13 |
| 2011 | 1621.04 | 1.81 |
| 2012 | 1656.60 | 2.19 |
| 2013 | 1691.50 | 2.1 |

| Year | GDP (constant LCU) in Billion | GDP growth (annual %) |
|------|-------------------------------|------------------------|
| 2014 | 1729.20 | 2.22 |
| 2015 | 1801.83 | 4.2 |

Source: World Bank 2016

Figure 4: GDP growth value and percentage
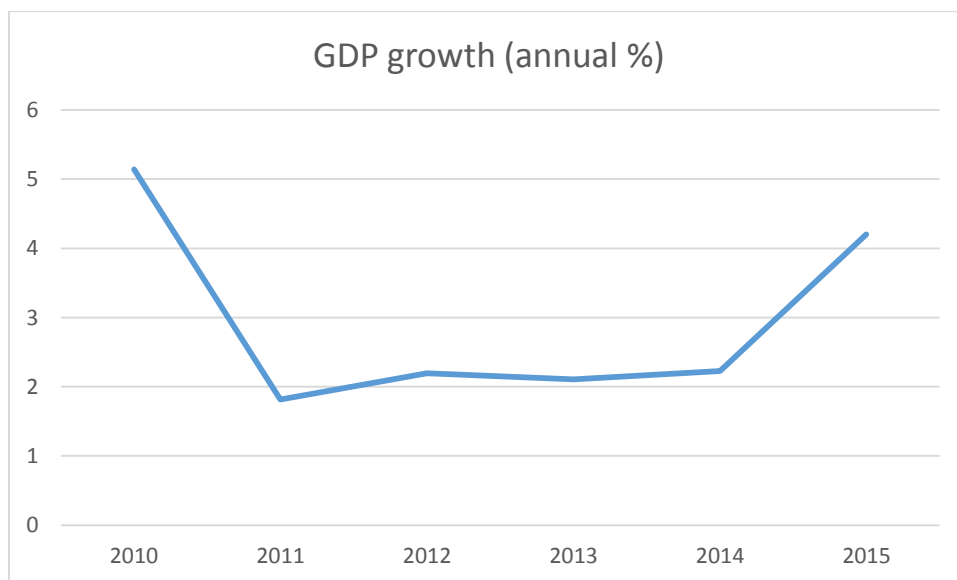


Source: World Bank 2016

The GDP per capita had been increasing (except on 2013) till it noticeably reached 2% on 2015.

Table 6: GDP per capita value and growth percentage

| Year | GDP per capita (constant LCU) | GDP per capita growth (constant LCU)% |
|------|-------------------------------|----------------------------------------|
| 2010 | 19406.31483 | |
| 2011 | 19346.96512 | -0.30 |
| 2012 | 19339.04455 | -0.04 |
| 2013 | 19306.29531 | -0.16 |
| 2014 | 19303.48705 | -0.014 |
| 2015 | 19690.35217 | 2.004 |

Data from database: World Development Indicators; Last Updated: 07/22/2016

## 2. Economic Sectors Analysis

Major sectors contributing to a total GDP value were the following: manufacturing, agriculture, extraction industries, whole sale and retail sectors, general government, and real state. Year 2013/2014 had shown a higher percentage of growth than year 2014/2015 in the petroleum and gas extraction sectors. However, Table 7 illustrates how the remaining sectors showed constant growth on a yearly basis since January 2011 until 2014/2015.

Values in million dollars calculated manually by the author as per US$ rate per each year (cost at current prices)

Table 7: Sectors contribution to GDP

| Economic sector | 2010/2011 | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 |
|---|---|---|---|---|---|
| | Total | Total | Total | Total | Total |
| Agriculture | 32340.02 | 31307.63 | 30981.98 | 33893.78 | 36178.88 |
| Extractions | 33186.39 | 46141.63 | 45653.5 | 49215.37 | 41281.42 |
| 1. Petroleum | 13871.77 | 18344.78 | 18426.59 | 20624.98 | 18093.61 |
| 2. Gas | 18402.38 | 24053.07 | 23536.04 | 24613.47 | 18977.29 |
| 3. other Extractions | 912.2449 | 3743.781 | 3690.871 | 3976.912 | 4210.526 |
| Manufacturing | 36765.99 | 44896.05 | 45639.93 | 50146.76 | 53666.96 |
| 1. Petroleum refinement | 2521.939 | 11602.22 | 12229.28 | 13395.97 | 13457.16 |
| 2. Other manufacturing | 34244.05 | 33293.83 | 33410.65 | 36750.79 | 40209.8 |
| electricity | 2862.585 | 4495.721 | 4456.809 | 4768.309 | 5159.961 |
| Water | 642.0068 | 1712.902 | 1676.957 | 1768.674 | 1874.632 |
| building and construction | 159.3537 | 11765.59 | 12182.42 | 13351.99 | 15530.92 |
| Transportation and storage | 10215.99 | 11547.1 | 11574.25 | 12790.18 | 13878.01 |
| communication | 9073.299 | 3982.454 | 3915.598 | 4218.119 | 4427.934 |
| Information | 6343.707 | 851.6915 | 832.1861 | 900.4351 | 960.2632 |
| Suez Canal | 462.2449 | 5174.627 | 4785.229 | 5226.147 | 5433.342 |
| whole sale and retail trade | 4984.864 | 35371.89 | 35064.99 | 38370.61 | 41771.92 |
| Brokerage | 25622.11 | 10666.78 | 10578.27 | 11530.86 | 12435.7 |
| insurance and social solidarity | 7624.83 | 2040.199 | 2065.199 | 2253.319 | 2470.276 |
| restaurants and hotels | 728.4014 | 7574.643 | 7950.857 | 4935.453 | 5940.053 |
| real state | 7371.429 | 25380.08 | 25723.94 | 28165.43 | 30927.61 |
| A) real property | 7101.19 | 17634.69 | 18069.47 | 19888.15 | 21889.34 |

| Economic sector | 2010/2011 | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 |
|---|---|---|---|---|---|
| B ) Business Services | 5793.537 | 7745.39 | 7654.476 | 8277.277 | 9038.263 |
| General Government | 2946.259 | 25028.79 | 25736.17 | 29914.91 | 36274.72 |
| Education, health and personal services | 2847.279 | 13172.62 | 13059.75 | 14208.59 | 15343.36 |
| Education | 22736.05 | 4871.095 | 4798.552 | 5252.505 | 5660.224 |
| Health | 8759.082 | 6109.851 | 6037.725 | 6519.396 | 7064.947 |
| Other services | 2475.85 | 2191.675 | 2223.471 | 2436.688 | 2618.184 |
| **Grand Total** | **2822.279** | **281110.4** | **281878.1** | **305658.9** | **323556** |

Source: Ministry of Planning, 2016

### a. Infrastructure sectors

- **Suez Canal**

The Suez Canal is an economic pillar generating foreign currency for Egypt. It is a contributing factor to the GDP. The economic performance of the Suez Canal is not related to the January 2011 revolution; as the canal was secured and operated normally. The Suez Canal performance is directly related to the slowness of the world trade behavior. The total number of vessels have been decreasing since 2009 recession (Feteha, 2015). Traffic in the Suez Canal has been affected by the decline in world trade.IMF "expects to average 3.4 percent in the period 2007-2016, compared with 7 percent over the previous decade." (Feteha, 2015)

Tolls are paid in $USD, hence it is a $USD generator for the Egyptian government.Table 8 illustrates the Suez Canal's contribution to GDP since 2011/2012. Values and percentages manually caluclated by the auther based on USD rate per year are the following:

Table 8: Suez Canal contribution to GDP

| Year | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 |
|---|---|---|---|---|
| Value of Suez Canal contribution to GDP in million $US | 5174.627 | 4785.229 | 5226.147 | 5433.342 |
| Grand Total GDP million $US | 281110.4 | 281878.1 | 305658.9 | 323556 |
| Percentage of Suez Canal contribution to GDP | 1.840781 | 1.697624 | 1.709797 | 1.679259 |

Source: Ministry of Planning, 2016

Fuel prices have decreased enough to encourage cargo ships to take the Cape of Good Hope route instead of the Suez Canal; as an opportunity for trading in new ports to increase profits (Manisha 15).

The Suez Canal authority has increased the toll by 3% in 2012, and announced an increase of 5% for oil tankers and petrochemical products; and 2% for container ships and car carriers (EL Behary, 2013).

In 2016, the Suez Canal authority has announced a series of toll reductions reaching up to 65% to a specific port between the Eastern coast and Asia in order to increase the traffic in the canal; especially since the Panama Canal is to be in operation (container-mag.com, 2016). Table9shows the difference between the number of vessels passing through the Suez Canal each year.

Table 9: Suez Canal number of vessels and net tonnage

| Year | NO ( Vessel ) | | Net Ton ( 1000 ) | |
|------|-------|------------|-------|------------|
|      | Total | Daily Avg. | Total | Daily Avg. |
| 2010 | 17,993 | 49.3 | 846,389 | 2,318.90 |
| 2011 | 17,799 | 48.8 | 928,880 | 2,544.90 |
| 2012 | 17,224 | 47.2 | 928,472 | 2,543.80 |
| 2013 | 16,596 | 45.5 | 915,468 | 2,508.10 |
| 2014 | 17,148 | 47 | 962,747 | 2,637.70 |
| 2015 | 17,483 | 47.9 | 998,652 | 2,736.00 |

Source: Suez Canal authority,2016

The slight difference in revenues is shown in figure 5. The Suez Canal revenue have been slightly increasing from $US 5.1 billion in 2010/2011 to $US 5.4 billion in 2014/2015. The number of vessels has slightly decreased while the average tonnage has slightly increased during the same period. Yet, the progress pattern of the Suez Canal revenues is almost stable and unchanged. There were no losses as a result of the transitional period and no gains due to the world trade declining performance.

Figure 5: Suez Canal annual revenues pattern

**Suez Canal Revenue in billion US$**

A bar chart showing Suez Canal revenue in billion US$ for years 2014/2015 through 2006/2007. The y-axis ranges from 0.00 to 6,000.00. Approximate values: 2014/2015 ≈ 5,400; 2013/2014 ≈ 5,300; 2012/2013 ≈ 5,000; 2011/2012 ≈ 5,200; 2010/2011 ≈ 5,050; 2009/2010 ≈ 4,500; 2008/2009 ≈ 4,700; 2007/2008 ≈ 5,150; 2006/2007 ≈ 4,150.
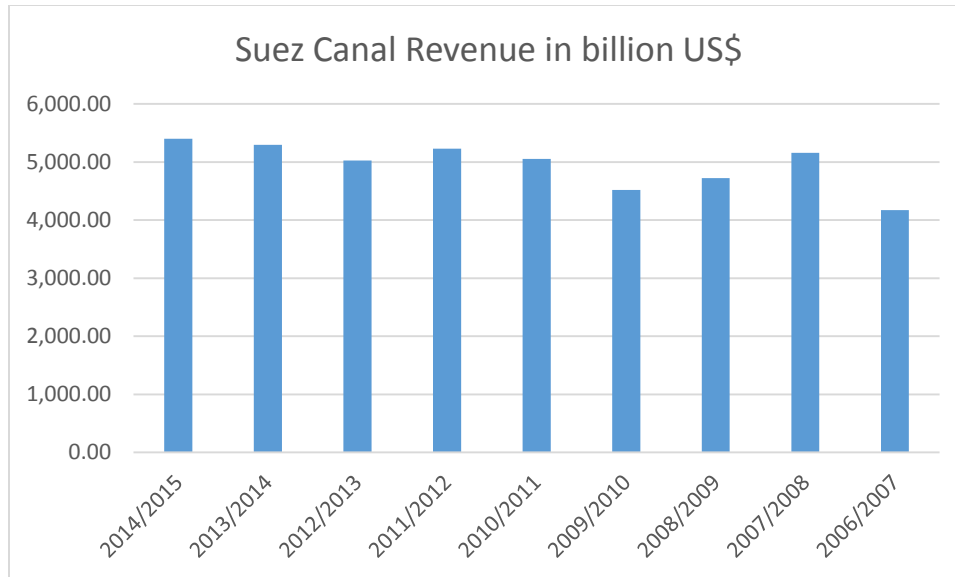
Source: CAPMAS – Ministry of Planning, 2016

- **Petroleum and Other Industries**

Petroleum and other industries are pillars of the Egyptian economy, with the highest contribution value to GDP. Post 2011 revolution, labor strikes, unavailability of foreign currency needed for exporting materials, and an increase in the inflation rate impliesa decline of production value in the industry sector. On the contrary, values of petroleum and manufacturing industries have been increasingly changing. Extraction industries in 2014/2015 is 20% higher than 2010/2011 with the value of approximately $US 13 billion. It increased again by $US 3.6 billion in 2012/2013, yet it decreased $US 8 billion in 2014/2015. Its contribution to GDP has been altering up and down with an increase from $US 33 billion to $US 41 billionduring the transition phase. Unlike the alteration in extractions sector, manufacturing sector is continuously progressing to achieve an increase of 31.4% during the transition. Contribution to GDP has been constantly increasing from $US 36 billion to $US 53 billion with a net gain of approximately $US16.9 billion.

Table(10) Extraction and Manufactoring contribution to GDP

| Economic sector | 2010/2011 | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 |
|---|---|---|---|---|---|
| Million USD | Total | Total | Total | Total | Total |
| Extractions | 33186.39 | 46141.63 | 45653.5 | 49215.37 | 41281.42 |
| 1. Petroleum | 13871.77 | 18344.78 | 18426.59 | 20624.98 | 18093.61 |
| 2. Gas | 18402.38 | 24053.07 | 23536.04 | 24613.47 | 18977.29 |
| 3. other Extractions | 912.2449 | 3743.781 | 3690.871 | 3976.912 | 4210.526 |
| Manufacturing | 36765.99 | 44896.05 | 45639.93 | 50146.76 | 53666.96 |
| 1. Petroleum refinement | 2521.939 | 11602.22 | 12229.28 | 13395.97 | 13457.16 |
| 2. Other manufacturing | 34244.05 | 33293.83 | 33410.65 | 36750.79 | 40209.8 |

Source: Ministry of Planning, 2016
Manually calculated by the Author based on USD rate per each year

Table 10 shows a noticeable progress in industries such as nutritional products, beverage, textile, wood and cork, paper, chemical products, pharmaceutical, metallic products, and other industries. There was a leap in the motor vehicle industry to increase in production and sales from 10,354 million LE to 119,013 million LE. Other industries such as crude oil, natural gas, computers, and electric products have decreased in production and sales. Table 11illustrates the values of final production in selling a price net in the economic sector for public and private businesses in 2011/2012 and 2012/2013; values in $US are calculated by the author.

Table 11: Values of the final production in selling price net by the economic sector in the public and private business sectors

| Year / Industry in $US billion | 2011/2012 | 2012/2013 |
|---|---|---|
| Nutritional products industry | 11,313,277 | 12,494,898 |
| Manufacture of Coke and Petroleum products | 21,297,531 | 22,315,327 |
| Metal industry, the basal | 9,274,905 | 8,301,190 |
| pharmaceutical industries | 2,531,018 | 2,983,708 |
| Material industry and chemical products | 5,875,426 | 5,954,491 |
| Paper | 1,607,180 | 1,833,659 |
| Motor vehicles industry | 1,760,896 | 19,739,867 |

Source: CAPMAS statistical year book 2015

- **Real estate sector**

The Egyptian currency is depreciating against US dollar value. While prices are increasing, the real estate sector is flourishing. People are saving their money in real estate properties as investment. As more people are heading towards this investment approach, property prices are dramatically increasing. With US dollar exchange rate increases, it is affecting the prices of all the raw material needed in the construction, prices of new products are almost doubled. However, the investment of the private sector in housing is developing rapidly to reach 75% of the total investment in housing in year 2013/2014. The total number of dwelling units in year 2013/2014 was 145783 units with a total amount of investment worth $US 3 billion. The private sector has established 75% of these units, which is worth 103283 units and $US2.28 billion (CAPMAS statistical yearbook 2015- Ministry of Housing). The real estate sector's contribution to GDP has dramatically developed from $US 7 billion to reach $US 30 billion. Table 12 illustrates housing investments to range in millions in both public and private sectors. The value calculated by the author is based on the USD rate each year.

Table 12: Housing investments in million $US in both public and private sectors

| Year | 2013/2014 | 2012/2013 | 2011/2012 | 2010/2011 |
|------|-----------|-----------|-----------|-----------|
| Total | 3059.97 | 1335.99 | 1867.86 | 2293.81 |
| Public Sector | 771.64 | 290.71 | 555.27 | 1019.07 |
| Private Sector | 2288.33 | 1045.27 | 1312.59 | 1274.74 |
| Percentage distribution % | | | | |
| Public sector | 25 | 22 | 30 | 44 |
| Private sector | 75 | 78 | 70 | 56 |

Source: CAPMAS statistical year book 2015 – ministry of housing

## C. Services Sectors

- **Tourism**

Tourism is considered a major source of foreign currency for the Egyptian economy. It was one of the sectors clearly affected after the 2011 wave, and was not able to recover due to security concerns and military operations against terrorism in the Sinai.

The Ministry of Planning has announced on the monitoring report of economic and social plans – FY 2014/2015 –that income from tourism was $5073.3 million in 2013/2014, and increased to $7370.4 Million in 2014/2015.

The total number of tourists was 10.2 million on 2014/2015. After the Russian plane crash in Sharm El Sheikh (MoP, 2016), tourism statistics declined to 4.5 million tourists in the first half of 2015/2016, with an 18.2% decrease the same period during the previous year (5.5 million tourists).

Table 13shows a constant decrease than 2010 in the number of tourists except in 2012 after the whole world saw Egyptians setting an example for peacefulness while struggling for their rights. It is the time where most of the word compassionate and supportive. Approximately, the number of tourists declined by 33% after 2011. However, this instability in the tourism sector is tightly concerned with the political stability and security of Egypt. Yet, it has a direct impact on the economy.

Tourism represented "40% of Egypt's total non-commodity exports, 12.6% of Egypt's entire labor force, 11.3% of Egypt's GDP, and 19.3% of Egypt's foreign currency revenues (State Information Service, 2013)" (Hanaa 2013).

Table 13: tourists number and percentage of hotels occupancy

| Year | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|
| Total number of Tourist | 9,878 | 9,464 | 11,532 | 9,845 | 14,731 |
| Average percentage of hotels occupancy | -- | 36 | 39 | 43 | 55 |

Source: CAPMAS statistical year book 2015

- **Health and education Sector**

The 2011 revolution was calling for a better standard of living. It demanded for improvement in the education sector; including more advancedequipment, raises in teachers' salary, teachers' training, and an improved quality of curriculum content. It called for evolution in the health sector. Hospital facilities needed improvements. Medications and materials should be available in public hospitals. Doctors need better salaries and more secure working conditions. These requests imply that after the revolution's initial success, government expenditures on health and education should increase gradually, as a step towards satisfying demands from the revolution. Table 14 shows the government expenditures in healthcare has decreased from 2011 until 2014. It reached 5.4% of the total government expenditures, which is only 0.4% higher than 2010/2011. This percentage comprised 1.5% to 1.6% of the GDP.

Table 14: Percentage of GDP and public expenditure on Health and Education

| Health | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 |
|---|---|---|---|---|---|
| | Actual, in state final accounts | | | Planned Budgets | |
| as % of total government expenditure | 5 | 4.8 | 4.4 | 4.5 | 5.4 |
| as % of GDP | 1.5 | 1.4 | 1.5 | 1.6 | |
| Education | | | | | |
| as % of total government expenditure | 11.7 | 12 | 11.3 | 11.3 | 12 |
| as % of GDP | 3.4 | 3.6 | 3.8 | 4.1 | |
| Total government expenditure as % of GDP | 29.3 | 29.9 | 33.5 | 36.5 | |

Source: UNICEF- children of Egypt 2014, statistical digest-  of Elaboration of data extracted from Ministry of Finance (2014), Egypt's Budget Financial Statement for the fiscal year 2014/15 and from Ministry of Finance (2014), The Finance Monthly, June 2014

Table 16 shows public expenditures in health, increasing from $US 3442.96 million in 2010/2011 to $US 5951 million in 2014/2015. The education sector's improvement in 2015 was 0.3% higher than 2010/2011 of the total government expenditure. Education presented 4.1% of the GDP and reached 12% of the total government expenditure in 2014/2015. These crucial service sectors did not get the needed attention or development as anticipated. Table 15 shows public expenditure in education increasing from $US8078.52 million in 2010/2011 to $US13242.81 million in 2014/2015

Table 15: Public expenditure on Health and Education
value in milion US$ calculated manually by the Author based on US$ per each year

| Public Expenditure on: | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 |
|---|---|---|---|---|---|
| | Actual, in state final accounts | | | Planned Budgets | |
| on Health | 3442.96 | 3825.17 | 4333.00 | 4950.37 | 5951.16 |
| on Education | 8078.52 | 9593.37 | 10975.12 | 12347.56 | 13242.81 |
| Total Government Expenditure | 69049.14 | 80100.68 | 97543.62 | 109620.68 | 110797.33 |

Source: UNICEF- children of Egypt 2014, statistical digest-  of Ministry of Finance (2014), data extracted from Egypt's Budget Financial Statement for the fiscal year 2014/15 and from Ministry of Finance (2014), The Finance Monthly, June 2014

## 3. Egypt Trade

### a. Balance of Trade

Egypt's trade balance has been on the negative side prior to the 2011 revolutionary wave. The intake of imports doubled in comparison to exports. The leap was in 2014/15 where imports tripled the exports during a particular time.Imports value has been increasing from $US 56 billion on 2010/2011 to reach $US 65 billion on 2014/2015. Meanwhile, export value has decreased from $US 27 billion to $US 23 billion in 2014/2015. Egypt had been facing a problem in providing foreign currencyneeded by the Egyptian market. As a contribution to the GDP; exports of goods and services (% of GDP) was 13.2% in 2015. Imports of goods and services (% of GDP) is currently 21.6%. (World Bank, 2016)

Table 16: Egypt balance of trade on Yearly basis

| Egypt/year | Egypt Imports Million USD | Egypt Exports in Million USD | Balance of trade |
|---|---|---|---|
| 1-7-2014 to 30-6-2015 | 65280.5 | 23331.4 | -41949.1 |
| 1-7-2013 to 30-6-2014 | 59712.6 | 27786.1 | -31926.5 |
| 1-7-2012 to 30-6-2013 | 62879.7 | 29895.4 | -32984.3 |
| 1-7-2011 to 30-6-2012 | 66811.3 | 29613.5 | -37197.8 |
| 1-7-2010 to 30-6-2011 | 56246.2 | 27668.9 | -28577.3 |
| 1-7-2009 to 30-6-2010 | 48672.7 | 24799.4 | -23873.3 |

Source: (tradingeconomics.com, 2016 of Ministry of trade and industry)

Figure (6): balance of Trade
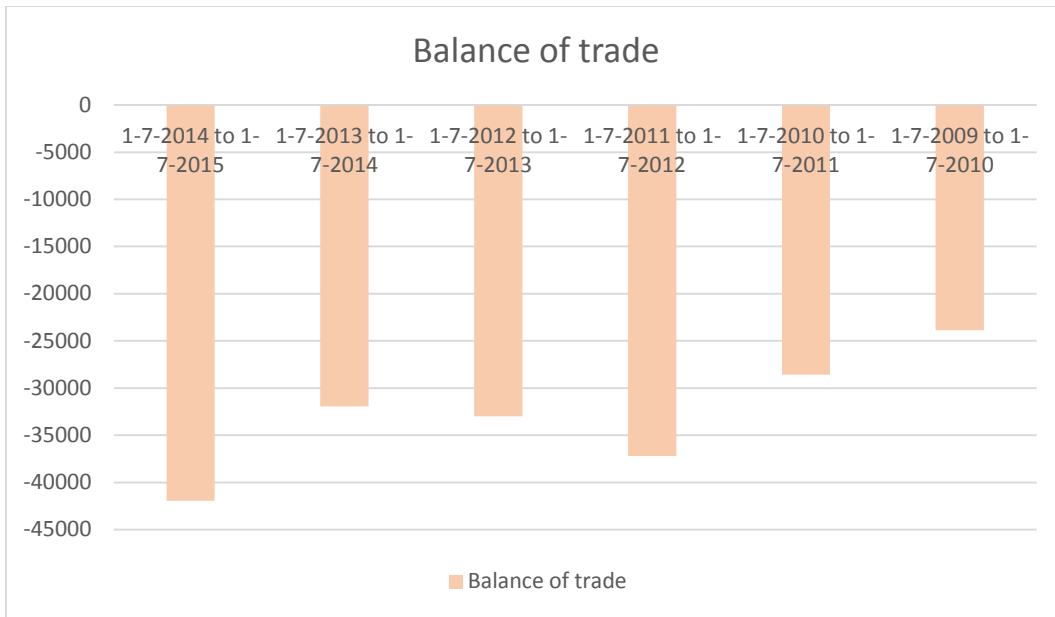


Source: (tradingeconomics.com, 2016 of Ministry of trade and industry)

Figure 7 gives a more thorough analysis for the balance of trade on a monthly basis.

Figure 7: Balance of trade on monthly basis
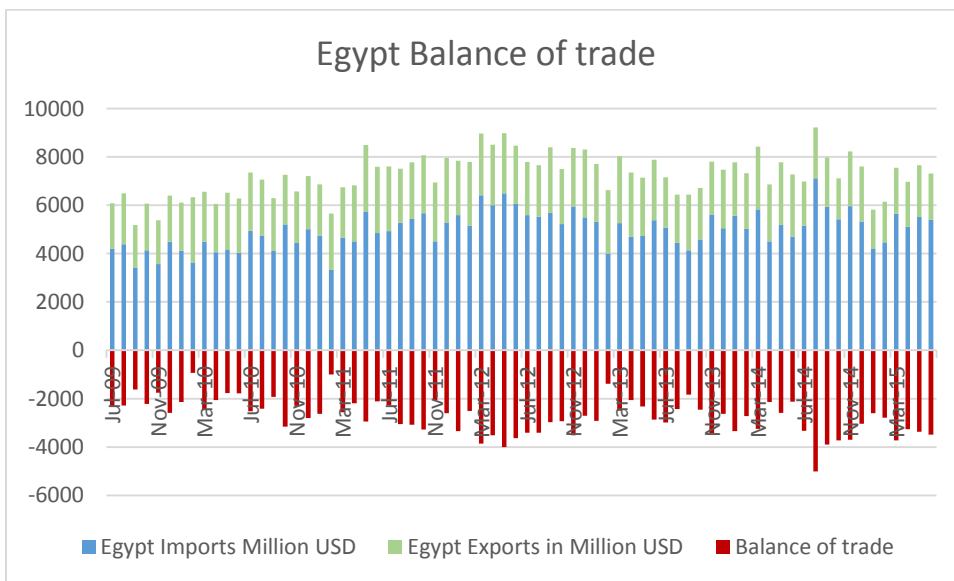


Source: (tradingeconomics.com, 2016)

### b. Egyptian Foreign Trade with Economic Groups

The data below sheds light on Egypt's foreign trade with certain economic groups. Table 17 shows a considerable decrease to exports in all economic groups. Year 2015 is the most affected year regarding the value drop in exports. The drop rate is a comparison in percentage between exports in 2011 and 2015. Exports to Asia, Africa, and the USA were the most affected. In the case of Asia, it decreased to 49%. Values and drop rates calculated manually by the author.

Table 17: Trade with economic groups - Exports

| Value in Million US$ | 2011 | 2012 | 2013 | 2014 | 2015 | Drop rate |
|---|---|---|---|---|---|---|
| Egypt Exports | 31574 | 29339 | 28735 | 26771 | 21354 | -32.37 |
| Arab Countries | 9129 | 8977 | 9368 | 9464 | 8096 | -11.32 |
| Europe Union | 9691 | 7856 | 8069 | 7872 | 5901 | -39.11 |
| Asia without Arab Countries | 6419 | 6446 | 6324 | 4945 | 3245 | -49.45 |
| United states of America | 1819 | 2009 | 1179 | 1127 | 1092 | -39.97 |
| East Europe | 633 | 536 | 601 | 628 | 583 | -7.90 |
| Africa without Arab Countries | 1947 | 1475 | 1291 | 1116 | 1041 | -46.53 |
| Latin America | 408 | 323 | 375 | 230 | 147 | -63.97 |
| Other | 1528 | 1718 | 1527 | 1389 | 12 | |

Source: CAPMAS of Ministry of trade and Industry

Table 18 illustrates how Imports have been increasing on a yearly basis, especially with Asian countries. The imported value in 2015 is 16.3% higher than in 2011 as it increased from $US 62 billion to $US billion with the mentioned economic groups. Asian imports have increased by 27.8% to reach 31% increasing from $US 16 billion to $US 23 billion. The only economic group negatively affected is the United States, as export values decreased by 47% from $US 6 billion to $US4 billion.

Table (18)Trade with economic groups – Imports

| Value in Million US$ | 2011 | 2012 | 2013 | 2014 | 2015 | Gross % |
|---|---|---|---|---|---|---|
| Imports | 62251 | 69846 | 66259 | 70879 | 74370 | 16.30 |
| Arab Countries | 8056 | 9343 | 8783 | 9909 | 9287 | 13.26 |
| Europe Union | 18191 | 20446 | 21160 | 22277 | 24034 | 24.31 |
| Asia without Arab Countries | 16768 | 19461 | 18463 | 20718 | 23225 | 27.80 |
| United states of America | 6471 | 5276 | 5174 | 5168 | 4379 | -47.77 |
| East Europe | 5585 | 8731 | 6196 | 7294 | 7165 | 22.05 |
| Africa without Arab Countries | 928 | 935 | 670 | 638 | 718 | -29.25 |
| Latin America | 4432 | 4161 | 4220 | 3711 | 4428 | -0.09 |
| Other | 9874 | 10836 | 10377 | 11072 | 10421 | 16.30 |

Source: CAPMAS of Ministry of trade and Industry

Table 19 describes the top 10 export items. Oil and mineral fuels are the top items with a value of $US 6.27 billion, and the top imported items with a value of $US 9,989 million. Oil exports are three times higher than the consecutive exported item- electrical machinery. Fruits and vegetables present the fourth and fifth top export items. Imports of plastics almost double in its exported value. The iron and steel import value is $US 621,882 million, while the exported iron and steel value is $US 5,203 billion. The iron and steel articles imported value is $US 2,583 billion. There is a huge gap between import and export values of the same item. More details are available in the appendix.

Table 19: Top 10 Exports

| Top 10 Export | Export Volume ($) | Top 10 Import | Import Volume ($) |
|---|---|---|---|
| Oil & Mineral Fuels | $6,270,329,201 | Oil & Mineral Fuels | $9,898,882,212 |
| Electrical Machinery | $1,955,516,645 | Industrial Machinery | $5,766,368,839 |
| Plastics | $1,648,679,915 | Motor Vehicles & Parts | $5,203,620,083 |
| Vegetables | $1,185,198,197 | Cereals | $5,051,398,152 |

| | | | |
|---|---|---|---|
| Fruit & Nuts | $1,051,693,511 | Electrical Machinery | $4,686,620,272 |
| Apparel: Non Knit | $779,621,661 | Iron & Steel | $4,339,354,256 |
| Fertilizers | $741,974,581 | Plastics | $3,300,851,339 |
| Precious Stones & Metals | $661,719,592 | Iron & Steel Articles | $2,583,318,760 |
| Iron & Steel | $621,882,281 | Pharmaceuticals | $1,889,132,452 |
| Aluminum | $561,203,372 | Wood | $1,870,416,653 |
| Others | $11,334,337,003 | Others | $26,747,781,422 |

Source: Globaledge, Michigan State University of UN Comtrade (2014)


## 4. Investments


### a. Investment (public/private) distributed on economic sectors

Table 20 explains investments in both public and private sectors has increased in 2011/2012 from $US 38956.80 million to $US 40807.30 million. In 2013/2014, investments dropped to $US 35688.63 million. It increased in 2015, though the USD exchange rate against LE was the highest in 2015 (approximately 1 USD$ = 7.6 LE). However, the investment values in USD was the highest in 2015, with a value of $43909.08 million. Values in $USD millions were calculated manually by the author based on USD rates per each year.

Investments during the period 2010-2015 have significantly increased in petroleum, extractions, and manufacturing sectors. Yet, investments decreased significantly in the petroleum refinement and gas sectors. Table 21 describes investments executed in various industries. It clarifies that communication and information sectors were negatively affected by the 2011 wave and were not able to recover and attract investments until 2015. Services such as health and education were affected in 2012 and 2013. Then it slightly exceeded investment values in 2011.

Table 20: Executed investment (public/private) distributed on economic sectors

| Economic sector | 2010/2011 | 2011/2012 | 2012/2013 | 2013/2014 | 2014/2015 |
|---|---|---|---|---|---|
| | Total | Total | Total | Total | Total |
| Agriculture | 1162.19 | 890.66 | 1238.46 | 1631.80 | 1765.00 |
| Petroleum | 2071.17 | 1339.09 | 3969.39 | 3310.34 | 3104.11 |
| Gas | 5535.34 | 9003.52 | 5409.57 | 3580.27 | 4161.13 |
| Other Extractions | 0.24 | 0.58 | 0.00 | 1515.79 | 1833.17 |
| Petroleum refinement | 489.51 | 1702.97 | 1271.48 | 127.05 | 85.38 |
| Other manufacturing | 3552.24 | 2032.60 | 2437.59 | 5423.47 | 5536.59 |
| Electricity | 2870.77 | 3051.58 | 2313.56 | 1914.37 | 1944.61 |
| Water | 883.74 | 846.19 | 691.89 | 757.95 | 745.09 |
| Building and construction | 980.02 | 281.89 | 482.57 | 372.07 | 514.63 |
| Transportation and storage | 4320.95 | 5123.45 | 3234.58 | 3713.74 | 4526.95 |
| Communication | 2877.87 | 2347.86 | 1934.58 | 2263.97 | 1783.88 |
| Information | 530.68 | 355.64 | 680.18 | 755.68 | 709.70 |
| Suez Canal | 80.85 | 48.18 | 52.10 | 61.04 | 3614.21 |
| Whole sale and retail trade | 1741.56 | 1457.66 | 1166.13 | 1170.36 | 1813.29 |
| Brokerage | 148.79 | 238.42 | 156.63 | 136.51 | 99.99 |
| Insurance and social solidarity | 0.00 | 11.74 | 0.00 | 0.00 | 0.00 |
| Restaurants and hotels | 977.01 | 923.88 | 979.53 | 402.54 | 273.33 |
| Real state | 5492.16 | 6657.51 | 4701.24 | 4157.36 | 5038.16 |
| Education | 1237.60 | 1096.63 | 1135.76 | 1480.77 | 1736.11 |
| Health | 945.12 | 787.20 | 759.28 | 938.62 | 967.11 |
| Sewage | 975.26 | 877.25 | 800.75 | 938.55 | 1034.67 |
| Other services | 2083.79 | 1732.84 | 2273.38 | 2553.54 | 2622.03 |
| **Grand Total** | 38956.80 | 40807.30 | 35688.63 | 37205.75 | 43909.08 |

Source: Ministry of Planning
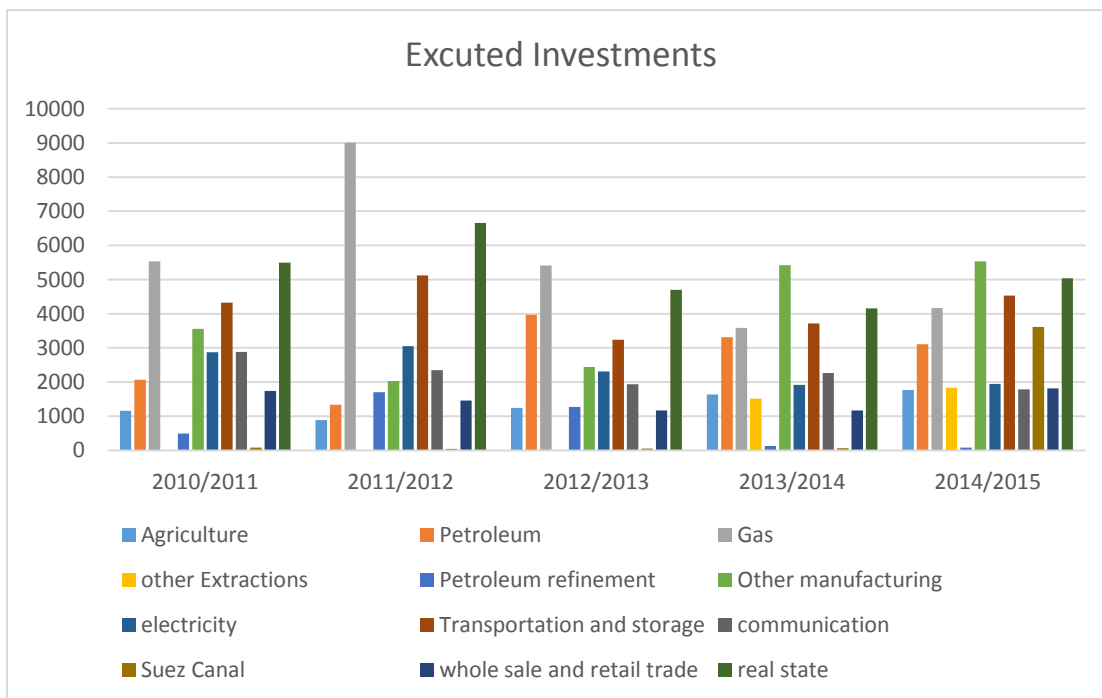
Figure 10: Executed investment (public/private) distributed on economic sectors

## b. Egypt Foreign Direct Investment

Egypt has sustained the negative drop phase during the 2011 wave. In 2015, foreign directed investment inflows were the highest since 2009. It is higher than two years prior of the 2011 political wave. FDI inflows continued to increase in 2012. Meanwhile, FDI outflows decreased. FDI inflows have reached to 2.08% of the GDP. Although it increased in $US value, it decreased as a total percentage of the GDP.

Table 21: FDI inflows and outflows

| Series Name | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|
| Foreign direct investment, net inflows | 6711.6 | 6385.6 | -482.7 | 2797.7 | 4192.2 | 4783.2 | 6885 |

| Series Name | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|
| (BoP, current Million US$) | | | | | | | |
| Foreign direct investment, net (BoP, current Million US$) | -6140.4 | -5210.1 | 1108.2 | -2586.6 | -3891.2 | -4530.5 | .. |
| Foreign direct investment, net inflows (% of GDP) | 3.55 | 2.91 | -0.2 | 1.01 | 1.46 | 1.58 | 2.08 |
| Foreign direct investment, net outflows (% of GDP) | 0.3 | 0.53 | 0.26 | 0.07 | 0.1 | 0.08 | 0.05 |
| Foreign direct investment, net outflows (BoP, Million current US$) | 571.2 | 1175.5 | 625.5 | 211.1 | 301 | 252.7 | 181.7 |

Source: World bank, 2016

Figure 8: FDI inflows and out flows pattern
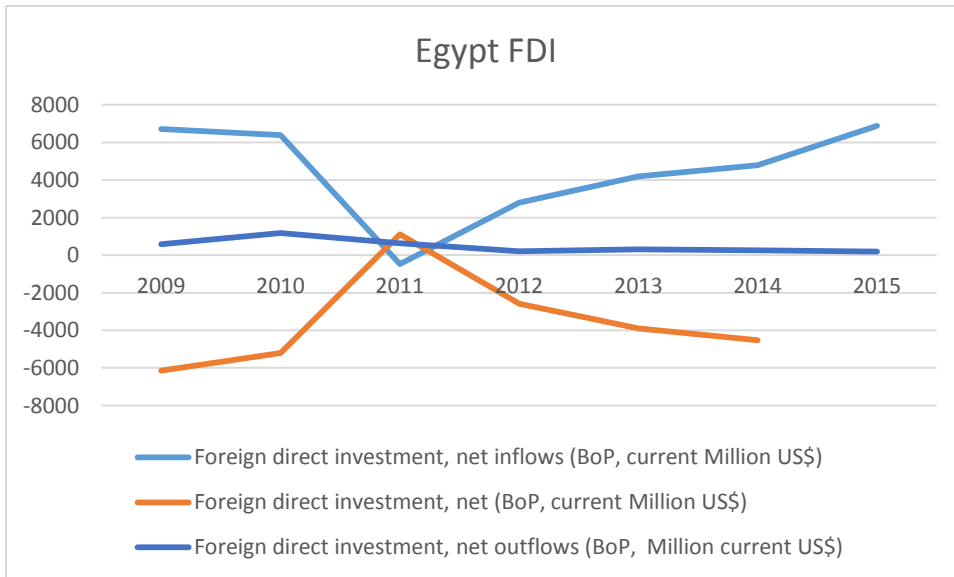


Source: World bank, 2016

## Conclusion

The economy is reviving, but not as anticipated. The inability to control the increase of the $US value against the LE;since 2011 revolutionary wave till now, has a deep impact on the Egyptian public. People are suffering from an increase in prices due to the increase of inflation rates and the $US value, while individual income remains stagnant. Foreign currency reserves have lost $US 20.5 billion out of a total of $US 36 billion on 2016. Stock market was constantly declining till the beginning of 2013, then it began to catch up to reach the same standing point where it was on 2011.

Public debt doubled within a 5-year time frame, (2010-2015) reaching 1.8 trillion Egyptian pounds. The inflation rate is within the same high level it used to be prior to 2011 as per the announced statistics. The government is following a borrowing trend. Unemployment is still increasing especially with tourism collapse in revenues and

number of tourists. Tourism, which is considered a foreign currency and job generator, has been deteriorating; due to the political instability facing the country.

The balance of trade is on the negative side with a continuous increase in imported value against exports. This was the case prior to 2011; however, the unprecedented event was in 2015 when the exports value has tripled against a decline in the imports value. Industries, petroleum industries and manufacturing could maintain being stable and increase in the sales values and maintain constant growth. Real estate sector is flourishing.

The health and education sectors are suffering from the same neglect. 1.6% of the GDP was spent on the health sector in a country with a population of over 91 million in 2014. Health and education status' prior to the 2011 revolution does not differ from their current status. People still suffer from underdeveloped facilities, inhuman conditions, unqualified personnel, and inadequate equipment.

However; there are infrastructure projects taking place, and the GDP has increased to 4.2% in 2014. Sectors contributing the most to the GDP, such as petroleum, manufacturing, industry, and agriculture are developing on a yearly basis with an increase in sales value, and a number of employees. The real estate sector has flourished since the post 2011 revolution period with a considerable majority of the people protecting their savings by investing in new properties. The stock market, though it was highly impacted by political events, has recovered and noticeably exceeded its performance prior to the 2011 revolution.

Income from the Suez Canal is stable. The anticipation of revenue decrease in the coming years is due to decline in world trade and in fuel prices. However, the Suez Canal is considered the primary trade route across the east and west. Foreign investments across most of the sectors is increasing, as well as public expenditures. The World Bank anticipated that the economy is reviving, but currently at an impeding rate.

Foreign exchange reserves and the Egyptian currency depreciation issues has to be resolved. Further investments have to be attracted. Tourism must be revived to help providing jobs and foreign currency needed. Meanwhile, the public should endure increasing prices, lack of jobs and lack of governmental expenditure on social services till the economy revive tangibly.

# Appendix

Table 1: $US reserves Monthly Value

| Month/year | million US$ | Million US$ Reserves Loss | Million US$ Reserves Gains |
|---|---|---|---|
| May-10 | 35128 | | |
| Jun-10 | 35248 | | 120 |
| Jul-10 | 35304 | | 56 |
| Aug-10 | 35554 | | 250 |
| Sep-10 | 35561 | | 7 |
| Oct-10 | 35574 | | 13 |
| Nov-10 | 35604 | | 30 |
| Dec-10 | 36038 | | 434 |
| Jan-11 | 35023 | -1015 | |
| Feb-11 | 33337 | -1686 | |
| Mar-11 | 30123 | -3214 | |
| Apr-11 | 28040 | -2083 | |
| May-11 | 27243 | -797 | |
| Jun-11 | 26593 | -650 | |
| Jul-11 | 25734 | -859 | |
| Aug-11 | 25030 | -704 | |
| Sep-11 | 24033 | -997 | |
| Oct-11 | 22094 | -1939 | |
| Nov-11 | 20172 | -1922 | |
| Dec-11 | 18141 | -2031 | |
| Jan-12 | 16377 | -1764 | |
| Feb-12 | 15741 | -636 | |
| Mar-12 | 15143 | -598 | |
| Apr-12 | 15236 | | 93 |
| May-12 | 15538 | | 302 |
| Jun-12 | 15556 | | 18 |
| Jul-12 | 14444 | -1112 | |
| Aug-12 | 15149 | 705 | |
| Sep-12 | 15068 | -81 | |
| Oct-12 | 15508 | 440 | |
| Nov-12 | 15059 | -449 | |
| Dec-12 | 15037 | -22 | |
| Jan-13 | 13636 | -1401 | |
| Feb-13 | 13530 | -106 | |
| Mar-13 | 13448 | -82 | |
| Apr-13 | 14450 | | 1002 |
| May-13 | 16061 | | 1611 |

| Month/year | million US$ | Million US$ Reserves Loss | Million US$ Reserves Gains |
|---|---|---|---|
| Jun-13 | 14960 | -1101 | |
| Jul-13 | 18913 | | 3953 |
| Aug-13 | 18947 | | 34 |
| Sep-13 | 18734 | -213 | |
| Oct-13 | 18614 | -120 | |
| Nov-13 | 17789 | -825 | |
| Dec-13 | 17054 | -735 | |
| Jan-14 | 17127 | | 73 |
| Feb-14 | 17329 | | 202 |
| Mar-14 | 17438 | | 109 |
| Apr-14 | 17512 | | 74 |
| May-14 | 17306 | -206 | |
| Jun-14 | 16710 | -596 | |
| Jul-14 | 16759 | | 49 |
| Aug-14 | 16858 | | 99 |
| Sep-14 | 16895 | | 37 |
| Oct-14 | 16932 | | 37 |
| Nov-14 | 15905 | -1027 | |
| Dec-14 | 15356 | -549 | |
| Jan-15 | 15452 | | 96 |
| Feb-15 | 15477 | | 25 |
| Mar-15 | 15314 | -163 | |
| Apr-15 | 20547 | | 5233 |
| May-15 | 19582 | -965 | |
| Jun-15 | 20104 | | 522 |
| Jul-15 | 18558 | -1546 | |
| Aug-15 | 18118 | -440 | |
| Sep-15 | 16358 | -1760 | |
| Oct-15 | 16437 | | 79 |
| Nov-15 | 16445 | | 8 |
| Dec-15 | 16468 | | 23 |
| Jan-16 | 16500 | | 32 |
| Feb-16 | 16556 | | 56 |
| Mar-16 | 16586 | | 30 |
| April -16 | 17010.8 | | 424.8 |
| May-16 | 17520.9 | | 510.1 |
| June-16 | 17546.2 | | 25.3 |
| July-16 | 15536.4 | -2009.8 | |

Source: Tradingeconomics.com of Central bank of Egypt, 2016

USD value against EGP

| Month | Value in EGP |
|---|---|
| Apr 16 | 8.88 |
| July 15 | 7.8 |
| April 15 | 7.6 |
| Sep 14 | 7.12 |
| June 14 | 7.125 |
| May 14 | 7.081 |
| Apr 14 | 6.978 |
| Mar 14 | 6.957 |
| Feb 14 | 6.956 |
| Jan 14 | 6.956 |
| Dec 13 | 6.889 |
| Nov-13 | 6.886 |
| Oct-13 | 6.886 |
| Sep-13 | 6.905 |
| Aug-13 | 6.987 |
| Jul-13 | 7.007 |
| Jun-13 | 6.991 |
| May-13 | 6.964 |
| Apr-13 | 6.87 |
| Mar-13 | 6.771 |
| Feb-13 | 6.714 |
| Jan-13 | 6.546 |
| Dec-12 | 6.16 |
| Sep-12 | 6.07 |
| Jun-12 | 6.04 |
| Mar-12 | 6.02 |

| Month | Value in EGP |
|---|---|
| Dec-11 | 6.13 |
| Sep-11 | 6.007 |
| Jun-11 | 5.97 |
| Mar-11 | 5.94 |
| Feb-11 | 5.88 |
| Jan-11 | 5.85 |
| Dec-10 | 5.82 |

Source:tradingeconomics.com of CBE; 2016

GX30 analysis in points

| Date | GX30 in points |
|---|---|
| 9-Jun-16 | 7756.3 |
| 18-May-16 | 7653.57 |
| 4-May-16 | 7435.86 |
| 27-Apr-16 | 7891.83 |
| 12-Apr-16 | 7331.05 |
| 17-Mar-16 | 7485.69 |
| 3-Mar-16 | 6084.44 |
| 11-Feb-16 | 5813.72 |
| 4-Feb-16 | 6202.22 |
| 14-Jan-16 | 5861.32 |
| 3-Jan-16 | 7089.06 |
| 15-Dec-15 | 6421 |
| 6-Dec-15 | 6837.42 |
| 18-Nov-15 | 6413.97 |
| 5-Nov-15 | 7541.72 |
| 13-Oct-15 | 7669.12 |
| 4-Oct-15 | 7263.29 |
| 8-Sep-15 | 6924.05 |

| Date | GX30 in points |
|---|---|
| 24-Aug-15 | 6654.06 |
| 11-Aug-15 | 8083.18 |
| 23-Jul-15 | 8087.24 |
| 9-Jul-15 | 7617.39 |
| 18-Jun-15 | 8576.71 |
| 3-Jun-15 | 8905.6 |
| 22-May-15 | 9121.92 |
| 14-May-15 | 8260.92 |
| 3-May-15 | 8828.33 |
| 28-Apr | 8330.52 |
| 14-Apr-15 | 8896.68 |
| 6-Apr-15 | 8508.24 |
| 31-Mar-15 | 9134.78 |
| 26-Mar-15 | 9052.5 |
| 17-Mar-15 | 9561.33 |
| 13-Mar-15 | 9726.03 |
| 2-Mar-15 | 9456.33 |
| 27-Feb-15 | 9283.59 |
| 24-Feb-15 | 9611.66 |
| 12-Feb-15 | 9747.36 |
| 4-Feb-15 | 10045.98 |
| 27-Jan-15 | 9946.58 |
| 16-Jan-15 | 9530.92 |
| 15-Jan-15 | 9555.99 |
| 6-Jan-15 | 8798.94 |
| 30-Dec-14 | 9005.75 |
| 15-Dec-14 | 8124.68 |
| 12-Dec-14 | 8715.92 |
| 8-Dec-15 | 9577.98 |

| Date | GX30 in points |
|---|---|
| 27-Nov-14 | 9325.95 |
| 17-Nov-14 | 9122.33 |
| 14-Nov-14 | 9230.5 |
| 4-Nov-14 | 9530.58 |
| 31-Oct-14 | 9306.65 |
| 16-Oct-14 | 8593.51 |
| 1-Oct-14 | 9745.49 |
| 30-Sep-14 | 9811.4 |
| 15-Sep-14 | 9446.22 |
| 12-Sep-14 | 9427.42 |
| 5-Sep-14 | 9723.49 |
| 22-Aug-14 | 9495.3 |
| 18-Aug-14 | 9316.13 |
| 15-Aug-14 | 9443.81 |
| 1-Aug-14 | 8802.29 |
| 31-Jul-14 | 8826.28 |
| 21-Jul-14 | 8471.15 |
| 15-Jul-14 | 8603.98 |
| 2-Jul-14 | 8142.25 |
| 27-Jun-14 | 8070.76 |
| 16-Jun-14 | 8522.16 |
| 10-Jun-14 | 8746.27 |
| 3-Jun-14 | 7963.37 |
| 30-May-14 | 7894.73 |
| 23-May-14 | 8762.86 |
| 15-May-14 | 8553.43 |
| 8-May-14 | 8211.05 |
| 24-Apr-14 | 8294.88 |
| 14-Apr-14 | 8026.92 |

| Date | GX30 in points |
| --- | --- |
| 4-Apr-14 | 7524.12 |
| 31-Mar-14 | 7805.03 |
| 25-Mar-14 | 8501.63 |
| 13-Mar-14 | 8140.05 |
| 3-Mar-14 | 7859.29 |
| 27-Feb-14 | 8127.44 |
| 14-Feb-14 | 7576.65 |
| 4-Feb-14 | 7287.64 |
| 31-Jan-14 | 7436.22 |
| 17-Jan-14 | 7003.26 |
| 15-Jan-14 | 7198.53 |
| 1-Jan-14 | 6782.84 |
| 25-Dec-13 | 6870.07 |
| 16-Dec-13 | 6644.27 |
| 13-Dec-13 | 6678.96 |
| 3-Dec-13 | 6243.88 |
| 28-Nov-13 | 6184.11 |
| 20-Nov-13 | 6497.56 |
| 7-Nov-13 | 6415.82 |
| 1-Nov-13 | 6186.97 |
| 22-Oct-13 | 6201.23 |
| 16-Oct-13 | 5986.8 |
| 1-Oct-13 | 5677.61 |
| 26-Sep-13 | 5704 |
| 18-Sep-13 | 5515.82 |
| 28-Aug-13 | 5226.04 |
| 23-Aug-13 | 5473.22 |
| 13-Aug-13 | 5645.27 |
| 1-Aug-13 | 5375.68 |

| Date | GX30 in points |
|------|----------------|
| 29-Jul-13 | 5286.19 |
| 22-Jul-13 | 5451.72 |
| 4-Jul-13 | 5334.54 |
| 1-Jul-13 | 4752.22 |
| 28-Jun-13 | 4752.22 |
| 24-Jun-13 | 4523.32 |
| 12-Jun-13 | 4598.1 |
| 3-Jun-13 | 5305.52 |
| 24-May-13 | 5300.16 |
| 17-May-13 | 5451.23 |
| 1-May-13 | 5196.48 |
| 16-Apr-13 | 5295.11 |
| 12-Apr-13 | 5300.28 |
| 3-Apr-13 | 4926.22 |
| 29-Mar-13 | 5098.82 |
| 22-Mar-13 | 5255.75 |
| 14-Mar-13 | 5207.21 |
| 1-Mar-13 | 5501.43 |
| 28-Feb-13 | 5489.46 |
| 14-Feb-13 | 5715.87 |
| 5-Feb-13 | 5795.57 |
| 1-Feb-13 | 5693.73 |
| 29-Jan-13 | 5495.3 |
| 16-Jan-13 | 5690.67 |
| 9-Jan-13 | 5866.91 |
| 1-Jan-13 | 5462.42 |
| 16-Dec-12 | 5288.49 |
| 3-Dec-12 | 4824.56 |
| 29-Nov-12 | 4807.67 |

| Date | GX30 in points |
|------|----------------|
| 15-Nov-12 | 5662.39 |
| 13-Nov-12 | 5684.25 |
| 2-Nov-12 | 5449.37 |
| 31-Oct-12 | 5695.93 |
| 29-Oct-12 | 5893.31 |
| 10-Oct-12 | 5755.4 |
| 9-Oct-12 | 5566.89 |
| 26-Sep-12 | 5969.39 |
| 21-Sep-12 | 5815.4 |
| 14-Sep-12 | 5821.75 |
| 2-Sep-12 | 5424.79 |
| 22-Aug-12 | 5161.93 |
| 16-Aug-12 | 5163.53 |
| 9-Aug-12 | 4960.98 |
| 25-Jul-12 | 4745.5 |
| 20-Jul-12 | 4868.05 |
| 10-Jul-12 | 4708.5 |
| 3-Jul-12 | 4984.13 |
| 21-Jun-12 | 4031.6 |
| 10-Jun-12 | 4471.83 |
| 3-Jun-12 | 4625.62 |
| 24-May-12 | 4971.72 |
| 11-May-12 | 5083.26 |
| 8-May-12 | 5056.09 |
| 2-May-12 | 4906.9 |
| 23-Apr-12 | 4948.78 |
| 20-Apr-12 | 4829.12 |
| 10-Apr-12 | 4558.61 |
| 2-Apr-12 | 4955.64 |

| Date | GX30 in points |
|---|---|
| 26-Mar-12 | 4908.43 |
| 22-Mar-12 | 5145.32 |
| 19-Mar-12 | 5032.98 |
| 7-Mar-12 | 5452.03 |
| 29-Feb-12 | 5349.85 |
| 20-Feb-12 | 5152.64 |
| 10-Feb-12 | 4892.93 |
| 31-Jan-12 | 4648.13 |
| 22-Jan-12 | 3920.17 |
| 10-Jan-12 | 3735.64 |
| 1-Jan-12 | 3622.35 |
| 28-Dec-12 | 3586.55 |
| 20-Dec-12 | 3706.3 |
| 11-Dec-12 | 3963.86 |
| 1-Dec-12 | 4087.89 |
| 28-Jan-12 | 5646.5 |
| 25-Jan-11 | 6723.17 |

source: Tradingeconomics.com, 2016

Export and Import items

| | Export | Export percentage | Import | Import percentage |
|---|---|---|---|---|
| Oil & Mineral Fuels | $6,270,329,201 | 23.39% | $9,898,882,212 | 13.89% |
| Electrical Machinery | $1,955,516,645 | 7.29% | $4,686,620,272 | 6.58% |
| Plastics | $1,648,679,915 | 6.15% | $3,300,851,339 | 4.63% |
| Vegetables | $1,185,198,197 | 4.42% | $571,162,137 | 0.80% |
| Fruit & Nuts | $1,051,693,511 | 3.92% | $489,135,271 | 0.69% |
| Apparel: Non Knit | $779,621,661 | 2.91% | $814,808,447 | 1.14% |

| | Export | Export percentage | Import | Import percentage |
|---|---|---|---|---|
| Fertilizers | $741,974,581 | 2.77% | $161,368,027 | 0.23% |
| Precious Stones & Metals | $661,719,592 | 2.47% | $917,510,049 | 1.29% |
| Iron & Steel | $621,882,281 | 2.32% | $4,339,354,256 | 6.09% |
| Aluminum | $561,203,372 | 2.09% | $342,715,246 | 0.48% |
| Apparel: Knit | $511,917,988 | 1.91% | $65,252,936 | 0.09% |
| Cotton | $474,200,487 | 1.77% | $679,411,080 | 0.95% |
| Cosmetics | $460,014,915 | 1.72% | $279,188,433 | 0.39% |
| Paper | $430,456,042 | 1.61% | $1,259,411,443 | 1.77% |
| Ceramic Products | $428,424,575 | 1.60% | $182,807,992 | 0.26% |
| Inorganic Chemicals | $417,954,028 | 1.56% | $384,126,341 | 0.54% |
| Chemical Products | $416,380,861 | 1.55% | $869,474,581 | 1.22% |
| Dairy Products | $414,167,958 | 1.54% | $880,740,065 | 1.24% |
| Preserved Fruits & Vegetables | $405,687,908 | 1.51% | $139,884,128 | 0.20% |
| Carpet | $402,429,628 | 1.50% | $63,306,261 | 0.09% |
| Iron & Steel Articles | $379,417,471 | 1.42% | $2,583,318,760 | 3.62% |
| Natural Minerals & Stone | $378,962,650 | 1.41% | $527,785,556 | 0.74% |
| Furniture | $365,903,261 | 1.36% | $314,634,020 | 0.44% |
| Pharmaceuticals | $352,560,621 | 1.31% | $1,889,132,452 | 2.65% |
| Textile Articles | $332,835,727 | 1.24% | $135,790,454 | 0.19% |
| Glass & Glassware | $314,796,557 | 1.17% | $154,707,872 | 0.22% |
| Stone, Brick, & Tile | $295,452,590 | 1.10% | $94,061,303 | 0.13% |
| Organic Chemicals | $289,700,917 | 1.08% | $1,555,724,351 | 2.18% |
| Oil Seeds | $285,866,757 | 1.07% | $1,326,905,592 | 1.86% |
| Items nesoi | $282,363,317 | 1.05% | $260,874,679 | 0.37% |
| Sugar & Confectionery | $273,752,115 | 1.02% | $366,206,570 | 0.51% |

| | Export | Export percentage | Import | Import percentage |
|---|---|---|---|---|
| Copper | $264,895,051 | 0.99% | $921,163,256 | 1.29% |
| Industrial Machinery | $246,811,226 | 0.92% | $5,766,368,839 | 8.09% |
| Soaps and Waxes | $224,755,266 | 0.84% | $338,711,167 | 0.48% |
| Prepared Foods | $210,160,121 | 0.78% | $250,667,449 | 0.35% |
| Hides & Leather | $195,116,091 | 0.73% | $8,948,846 | 0.01% |
| Fats & Oils | $188,675,896 | 0.70% | $1,113,604,791 | 1.56% |
| Lace & Tapestries | $181,529,375 | 0.68% | $86,813,215 | 0.12% |
| Cocoa | $148,495,546 | 0.55% | $122,889,667 | 0.17% |
| Paints & Dyes | $143,922,707 | 0.54% | $588,814,012 | 0.83% |
| Cereal, Flour & Starch | $123,219,637 | 0.46% | $200,926,056 | 0.28% |
| Animal Feeds | $123,051,103 | 0.46% | $1,082,817,070 | 1.52% |
| Motor Vehicles & Parts | $122,389,321 | 0.46% | $5,203,620,083 | 7.30% |
| Rubber | $108,765,656 | 0.41% | $974,555,579 | 1.37% |
| Manmade Staple Fibers | $99,953,474 | 0.37% | $576,243,991 | 0.81% |
| Manmade Filaments | $91,160,183 | 0.34% | $840,668,086 | 1.18% |
| Live Plants | $78,197,427 | 0.29% | $1,791,521 | 0.00% |
| Milling Products | $73,681,276 | 0.27% | $42,980,714 | 0.06% |
| Gums & Resins | $66,613,745 | 0.25% | $22,078,104 | 0.03% |
| Glues and Enzymes | $64,891,232 | 0.24% | $139,423,659 | 0.20% |
| Precision Instruments | $63,880,185 | 0.24% | $901,270,116 | 1.26% |
| Wood | $63,395,602 | 0.24% | $1,870,416,653 | 2.62% |
| Wool | $56,686,562 | 0.21% | $55,485,149 | 0.08% |
| Nickel | $40,881,577 | 0.15% | $4,620,929 | 0.01% |
| Coffee & Spices | $40,568,223 | 0.15% | $522,043,422 | 0.73% |
| Tools & Cutlery | $39,888,659 | 0.15% | $125,700,656 | 0.18% |
| Rope & Twine | $39,306,125 | 0.15% | $135,601,104 | 0.19% |

| | Export | Export percentage | Import | Import percentage |
|---|---|---|---|---|
| Cereals | $34,682,586 | 0.13% | $5,051,398,152 | 7.09% |
| Tobacco | $32,525,504 | 0.12% | $288,608,964 | 0.40% |
| Seafood | $28,633,274 | 0.11% | $561,846,955 | 0.79% |
| Impregnated Textiles | $23,457,297 | 0.09% | $44,223,233 | 0.06% |
| Live Animals | $22,212,340 | 0.08% | $134,222,177 | 0.19% |
| Animal Products | $21,442,110 | 0.08% | $40,217,889 | 0.06% |
| Natural Fibers | $20,157,793 | 0.08% | $25,349,119 | 0.04% |
| Miscellaneous Articles | $19,169,461 | 0.07% | $80,557,360 | 0.11% |
| Printed Material | $18,147,122 | 0.07% | $82,085,745 | 0.12% |
| Base Metal Articles | $17,058,402 | 0.06% | $171,064,314 | 0.24% |
| Ores | $17,057,712 | 0.06% | $561,338,865 | 0.79% |
| Footwear | $12,084,944 | 0.05% | $101,861,976 | 0.14% |
| Beverages | $11,566,563 | 0.04% | $59,749,963 | 0.08% |
| Lead | $9,816,701 | 0.04% | $26,255,390 | 0.04% |
| Prepared Meats | $8,839,693 | 0.03% | $193,124,096 | 0.27% |
| Other Base Metals | $4,434,180 | 0.02% | $4,336,802 | 0.01% |
| Leather Products | $2,900,401 | 0.01% | $59,943,484 | 0.08% |
| Zinc | $2,855,748 | 0.01% | $53,548,522 | 0.08% |
| Meat | $2,565,591 | 0.01% | $1,622,756,238 | 2.28% |
| Vegetable Products | $2,551,899 | 0.01% | $3,853,877 | 0.01% |
| Silk | $1,604,868 | 0.01% | $202,205 | 0.00% |
| Wicker & Plaiting | $1,413,498 | 0.01% | $758,372 | 0.00% |
| Ships & Boats | $1,023,786 | 0.00% | $51,825,196 | 0.07% |
| Toys & Sport Equipment | $910,213 | 0.00% | $79,132,476 | 0.11% |
| Cork | $658,778 | 0.00% | $838,938 | 0.00% |
| Knitted Fabrics | $653,761 | 0.00% | $121,205,617 | 0.17% |
| Musical Instruments | $362,625 | 0.00% | $1,608,502 | 0.00% |

| | Export | Export percentage | Import | Import percentage |
|---|---|---|---|---|
| Collectibles | $281,171 | 0.00% | $115,104 | 0.00% |
| Explosives | $260,324 | 0.00% | $10,986,581 | 0.02% |
| Photographic Materials | $253,304 | 0.00% | $51,223,924 | 0.07% |
| Arms & Ammunition | $252,617 | 0.00% | $34,287,023 | 0.05% |
| Railway Equipment | $168,934 | 0.00% | $73,300,570 | 0.10% |
| Head Gear | $109,531 | 0.00% | $5,989,538 | 0.01% |
| Apparel Accessories | $55,296 | 0.00% | $1,542,267 | 0.00% |
| Wood Pulp | $36,519 | 0.00% | $197,751,185 | 0.28% |
| Flowers & Feathers | $17,020 | 0.00% | $4,869,449 | 0.01% |
| Furs & Skins | $8,866 | 0.00% | $458,771 | 0.00% |
| Clocks & Watches | $7,702 | 0.00% | $31,263,455 | 0.04% |
| Tin | $1,230 | 0.00% | $4,850,404 | 0.01% |

Source: Michigan State University of UN Comtrade (2014)

Monthly balance of trade Source

| Month | Egypt Imports Million USD | Egypt Exports in Million USD | Balance of trade |
|---|---|---|---|
| Jul-09 | 4196.6 | 1891.9 | -2304.7 |
| Aug-09 | 4388.1 | 2102.1 | -2286 |
| Sep-09 | 3402.2 | 1784.7 | -1617.5 |
| Oct-09 | 4140.4 | 1927.3 | -2213.1 |
| Nov-09 | 3566.6 | 1816.2 | -1750.4 |
| Dec-09 | 4495.1 | 1904.6 | -2590.5 |
| Jan-10 | 4123.3 | 1984.3 | -2139 |
| Feb-10 | 3631.2 | 2703.5 | -927.7 |
| Mar-10 | 4498.9 | 2055.1 | -2443.8 |
| Apr-10 | 4058 | 1999.8 | -2058.2 |
| May-10 | 4147 | 2378.9 | -1768.1 |
| Jun-10 | 4025.3 | 2251 | -1774.3 |
| Jul-10 | 4940.1 | 2415.7 | -2524.4 |
| Aug-10 | 4736.5 | 2323.2 | -2413.3 |
| Sep-10 | 4105.3 | 2183.4 | -1921.9 |
| Oct-10 | 5213.3 | 2049.3 | -3164 |
| Nov-10 | 4439.7 | 2138.6 | -2301.1 |
| Dec-10 | 5004.4 | 2199.1 | -2805.3 |
| Jan-11 | 4741.8 | 2118.4 | -2623.4 |
| Feb-11 | 3327 | 2325.8 | -1001.2 |
| Mar-11 | 4653.5 | 2085 | -2568.5 |
| Apr-11 | 4507.2 | 2316 | -2191.2 |
| May-11 | 5723.4 | 2774.2 | -2949.2 |
| Jun-11 | 4854 | 2740.2 | -2113.8 |
| Jul-11 | 4936.7 | 2669.4 | -2267.3 |
| Aug-11 | 5276.5 | 2229.5 | -3047 |
| Sep-11 | 5428.1 | 2345.3 | -3082.8 |

| Month | Egypt Imports Million USD | Egypt Exports in Million USD | Balance of trade |
|---|---|---|---|
| Oct-11 | 5668 | 2396.9 | -3271.1 |
| Nov-11 | 4501 | 2440.6 | -2060.4 |
| Dec-11 | 5285.6 | 2678.3 | -2607.3 |
| Jan-12 | 5594.3 | 2254 | -3340.3 |
| Feb-12 | 5150.8 | 2644.8 | -2506 |
| Mar-12 | 6413 | 2551.1 | -3861.9 |
| Apr-12 | 6007.4 | 2494.4 | -3513 |
| May-12 | 6497.8 | 2489.5 | -4008.3 |
| Jun-12 | 6052 | 2419.7 | -3632.3 |
| Jul-12 | 5599.3 | 2196.3 | -3403 |
| Aug-12 | 5533.2 | 2124.3 | -3408.9 |
| Sep-12 | 5685.6 | 2714.2 | -2971.4 |
| Oct-12 | 5215.7 | 2282.4 | -2933.3 |
| Nov-12 | 5947.2 | 2429.2 | -3518 |
| Dec-12 | 5503.8 | 2797 | -2706.8 |
| Jan-13 | 5315.1 | 2396.9 | -2918.2 |
| Feb-13 | 3999.1 | 2621 | -1378.1 |
| Mar-13 | 5263.9 | 2762.5 | -2501.4 |
| Apr-13 | 4705.8 | 2652.9 | -2052.9 |
| May-13 | 4731.4 | 2409.7 | -2321.7 |
| Jun-13 | 5379.6 | 2509 | -2870.6 |
| Jul-13 | 5074 | 2083 | -2991 |
| Aug-13 | 4436 | 2009 | -2427 |
| Sep-13 | 4142 | 2303 | -1839 |
| Oct-13 | 4583 | 2129.8 | -2453.2 |
| Nov-13 | 5612.9 | 2194 | -3418.9 |
| Dec-13 | 5051.7 | 2421.3 | -2630.4 |
| Jan-14 | 5566 | 2217 | -3349 |

| Month | Egypt Imports Million USD | Egypt Exports in Million USD | Balance of trade |
|---|---|---|---|
| Feb-14 | 5023 | 2303 | -2720 |
| Mar-14 | 5837 | 2589 | -3248 |
| Apr-14 | 4506 | 2364 | -2142 |
| May-14 | 5185 | 2597 | -2588 |
| Jun-14 | 4696 | 2576 | -2120 |
| Jul-14 | 5153 | 1825 | -3328 |
| Aug-14 | 7111 | 2105 | -5006 |
| Sep-14 | 5936 | 2038 | -3898 |
| Oct-14 | 5418 | 1696.3 | -3721.7 |
| Nov-14 | 5965.5 | 2261.1 | -3704.4 |
| Dec-14 | 5324 | 2282 | -3042 |
| Jan-15 | 4213 | 1610 | -2603 |
| Feb-15 | 4469 | 1682 | -2787 |
| Mar-15 | 5640 | 1917 | -3723 |
| Apr-15 | 5119 | 1857 | -3262 |
| May-15 | 5512 | 2146 | -3366 |
| Jun-15 | 5402 | 1912 | -3490 |

Tradingeconomics.com, 2016

The Suez Canal yearly revenue

| Year | Suez Canal Revenue in billion US$ |
|------|-----------------------------------|
| 2014/2015 | 5,4 |
| 2013/2014 | 5,296 |
| 2012/2013 | 5,026 |
| 2011/2012 | 5,227 |
| 2010/2011 | 5,053 |
| 2009/2010 | 4,517 |
| 2008/2009 | 4,721 |
| 2007/2008 | 5,155 |
| 2006/2007 | 4,170 |

Source: CAPMAS, ministry of planning, 2015

Domestic Public Debt: Detailed Profile

| | Annual profile | | | | | quarterly profile | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 10-Jun | 11-Jun | 12-Jun | 13-Jun | 14-Jun | 14-Mar | 14-Sep | 14-Dec | 14-Mar |
| Gross Consolidated Public Domestic Debt | 769,783 | 932,460 | 1,129,030 | 1,410,643 | 1,648,521 | 1,544,590 | 1,669,428 | 1,786,100 | 1,892,442 |
| Gross Consolidated General Government Domestic Debt | 733,387 | 889,045 | 1,087,945 | 1,363,686 | 1,597,870 | 1,503,636 | 1,685,988 | 1,785,474 | 1,876,502 |
| Economic Authorities Domestic debt | 100,104 | 109,251 | 105,521 | 110,231 | 117,926 | 110,442 | 111,327 | 122,203 | 135,545 |
| Economic Authorities Borrowing from NIB | 51,469 | 52,670 | 52,655 | 51,382 | 51,457 | 51,457 | 53,457 | 53,209 | 53,209 |
| Economic Authorities' Deposits in TSA | 12,239 | 13,166 | 11,781 | 11,982 | 15,818 | 18,031 | 74,430 | 68,368 | 66,396 |
| Public Sector Deposits | 170,171 | 191,116 | 198,066 | 220,035 | 207,534 | 196,129 | 218,326 | 252,780 | 282,793 |
| General Government Deposits | 158,531 | 166,527 | 173,292 | 191,395 | 172,678 | 168,141 | 198,478 | 217,545 | 232,913 |
| Net Deposits of Economic Authorities | 11,640 | 24,589 | 24,774 | 28,640 | 34,856 | 27,988 | 19,848 | 35,235 | 49,880 |
| Economic Authorities Gross Deposits | 32,334 | 42,432 | 42,409 | 46,995 | 60,138 | 53,265 | 110,396 | 115,651 | 129,137 |
| SIF deposits | 8,455 | 4,677 | 5,854 | 6,373 | 9,464 | 7,246 | _ | _ | _ |
| Economic Authorities Deposits in TSA | 12,239 | 13,166 | 11,781 | 11,982 | 15,818 | 18,031 | 74,430 | 68,368 | 66,396 |
| Net Consolidated Public Domestic Debt | 599,612 | 741,344 | 930,964 | 1,190,608 | 1,440,987 | 1.348.461 | 1,451,102 | 1,533,320 | 1,609,649 |
| Gross Consolidated Public Domestic debt | 63,8% | 68,0% | 71,7% | 80,5% | 82,6% | 77,3% | 68,7% | 73,5% | 77,8% |
| Net Consolidated Public Domestic Debt | 49,7% | 54,1% | 59,1% | 67,9% | 72,2% | 67,5% | 59,7% | 63,1% | 66,2% |

Source: Ministry of Finance, 2016

## References:

Al-Rasheed, Madawa,, (Mar/Apr2012) "NO SAUDI SPRING ANATOMY OF A FAILED REVOLUTION ", Boston Review., Vol. 37 Issue 2, p32-39. 8p.

Ayeb, Habib (2011) "Social and political geography of the Tunisian revolution: the alfa grass revolution, Review of African Political Economy", 38:129, 467-479, DOI: 10.1080/03056244.2011.604250

Balance of Trade; http://www.tradingeconomics.com/argentina/balance-of-trade

Business portal on economy and investments in central and eastern Europe (2016) http://www.ceemarket.com/CEE_basic_data.shtml

CAPMAS Statistical year book 2015

DALACOURA, K. (2012) "The 2011 uprisings in the Arab Middle East: political change and geopolitical implications." International Affairs, 88: 63–79. doi: 10.1111/j.1468-2346.2012.01057.x

Dahl, Robertt A. (2000),"On democracy"

Diamond Larry (1999) "Developing democracy, towards consolidation."

Diamond Larry (1999) "Civil Society and the Development of Democracy" Estudio/Working Paper 1997/101

Diamond, Larry; Lipset, Seymour martin; Linz, Juan (1987), "Building and Sustaining Democratic Government in Developing Countries: Some Tentative Findings", pp. 5-19

Egyptian Stock Market (2016) http://www.egx.com.eg/english/MarketSummry.aspx

GDP data (2014) www.heritage.org

Foreign exchange reserves (2016), http://ar.tradingeconomics.com/egypt/foreign-exchange-reserves

Global edge (2016) Egypt trade statistics http://globaledge.msu.edu/countries/egypt/tradestats

Held, David, (2006), "Models of democracy."

Ishac, Diwan, (26 May 2014), Understanding the Political Economy of the Arab Uprisings
Ishac, Diwan, (26 May 2014), Understanding the Political Economy of the Arab, chapter 1, Owen, Roger; Uprisings the Political Economy of Arab Presidents for Life and After

Kheir-El-Din, Hanaa, "What Drives Prices in Egypt? An Analysis in Light of International Experience Contributor"; Publisher American University in Cairo Press

Linz, Juan J.; Stepan, Alfred, (1996) "Problems of democratic transition and consolidation. Southern Europe, South Africa and Post-communist Europe."

LE rate against $US, http://www.tradingeconomics.com/egypt/currency

Møller, Jørgen; Skaaning Svend-Erik, (October 2013) "The Third Wave: Inside the Numbers", Journal of Democracy, Volume 24, Number 4, pp. 97-109 (Article); Published by The Johns Hopkins University Press DOI:10.1353/jod.2013.0057

Richards, Alan; Waterbury, John; Cammett, Melani; Diwan, Ishac. (UPDATED 2013 EDITION ), "A Political Economy of the Middle East"

Schmitter, Philippe ; Karl, C; Lynn Terry , (1947) "What Democracy Is and Is Not"

Schumpeter, Joseph Alois (1947) , "Capitalism, Socialism and Democracy"

Spaller, Endre, (2004) "The Political and Economic Transition in Hungary," ed. Rebecca Blocksome, Szabolcs Nagypal, Peter Sajda ,medi(t)ation and (Re)conciliation : conflict resolution and European integration. (Bratislava: Bgoi& WSCF-CESR, 2004), 86, http://www.koed.hu/medit/

Stock market (2016), http://ar.tradingeconomics.com/egypt/stock-market

Tessler, Mark; Jamal, Amanay; Robbins, Michael (October 2012), "New Findings on Arabs and Democracy." Journal of Democracy, Volume 23, Number 4, pp. 89-103; (Article) Published by The Johns Hopkins University Press DOI:10.1353/jod.2012.0066

The Suez Canal(2015); Egypt shows off 8 billion Suez Canal gift world may not need, http://www.bloomberg.com/news/articles/2015-08-04/egypt-shows-off-8-billion-suez-canal-gift-world-may-not-need; Ahmed Feteha, August 4, 2015

The Suez Canal (2015), fuel ships take 4000 mile africa detour as oil prices plunge, http://www.bloomberg.com/news/articles/2015-09-01/fuel-ships-take-4-000-mile-africa-detour-as-oil-prices-plunge;Manisha Jha;  September 2, 2015

The Suez Canal reports (2016); http://www.suezcanal.gov.eg/Files/Publications/134.pdf

The Suez Canal (2016), The Suez Canal cuts tolls between US and Asia, http://container-mag.com/2016/06/09/suez-canal-cuts-tolls-between-us-east-coast-and-asia/

The Suez Canal (2015), Public debt increases poses risk to economy, http://www.dailynewsegypt.com/2015/06/12/public-debt-increases-to-93-8-of-gdp-poses-risk-to-economy-economists/Abdel Razek Al-Shuwekhi; June 12, 2015

The Suez Canal (2013), The Suez Canal Toll Fees Rise, http://www.dailynewsegypt.com/2013/04/30/suez-canal-toll-fees-rise/ hend el- behary April 30, 2013

UNICEF (2014), Children in Egypt: a statistical digest, June 2014, UNICEF Egypt, Cairo, Egypt

Ministry of planning (2016), economy indicators http://www.mop.gov.eg/MOP/MOPStat.aspx?ModID=2&stat=1

Ministry of trade and industry, Egyptian International Trade Point (2016), sectors statistics, http://www.tpegypt.gov.eg/Statistics/Egyptian_%20sectors.pdf

Ministry of trade and industry, Egyptian International Trade Point (2016), trade statistics http://www.tpegypt.gov.eg/Eng/TradeStatistics.aspx

World Bank Knowledge base (2014), Washington, phttp://data.worldbank.org/about/country-classifications/country-and-lending-groups

World Bank data bank, GDP statistics (2016), Washington, http://databank.worldbank.org/data/reports.aspx?source=2&series=NY.GDP.PCAP.CD&country=EGY#

World Bank data bank, FDI statistics (2016), Washington, http://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=EG