



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# ACRONYMS

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<b>BOP</b>	<b>Balance of Payments</b>
<b>CAPMAS</b>	<b>Central Agency for Public Mobilization and Statistics</b>
<b>CBE</b>	<b>Central Bank of Egypt</b>
<b>CIF</b>	<b>Cost Insurance and Freight</b>
<b>CMA</b>	<b>Capital Market Authority</b>
<b>CPI</b>	<b>Consumer Price Index</b>
<b>ESE</b>	<b>Egyptian Stock Exchange</b>
<b>FDI</b>	<b>Foreign Direct Investment</b>
<b>FOB</b>	<b>Free On Board</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>GDR</b>	<b>Global Depository Receipts</b>
<b>IFC</b>	<b>International Finance Corporation</b>
<b>IFCGI</b>	<b>International Finance Corporation Global Index</b>
<b>LE</b>	<b>Egyptian Pounds</b>
<b>MI</b>	<b>Reserve Money</b>
<b>M2</b>	<b>Total Liquidity</b>
<b>MOF</b>	<b>Ministry of Finance</b>
<b>MOI</b>	<b>Ministry of Investment</b>
<b>MOP</b>	<b>Ministry of Planning</b>
<b>NIR</b>	<b>Net International Reserves</b>
<b>REER</b>	<b>Real Effective Exchange Rate</b>
<b>US\$</b>	<b>US Dollars</b>
<b>WPI</b>	<b>Wholesale Price Index</b>
<b>PPI</b>	<b>Producer Price Index</b>

# Executive Summary

## Latest Economic Developments

In a continuous effort to build trust and to ensure more transparent fiscal policy among Egyptian Citizens, the Ministry of Finance has recently published the Citizen's budget for the FY22/23 at MOF official website; [mof.gov.eg](http://mof.gov.eg). The report is the Ninth annual edition, and highlights main features of the state's budget for the fiscal year 2022/2023, including revenues and spending allocations, while providing specific focus on social protection programs that directly affect the standard of living of Egyptian Citizens.

According to the report, fiscal policy objective for the FY 22/23 is to achieve a balance between attaining fiscal sustainability that targets the reduction of overall budget deficit and debt level into sustainable levels, while ensuring a continuous achievement of primary surpluses, and supporting social safety net programs, including to ensure food security for the Egyptians. From the other side, efficient tools would be deployed to enhance business environment that leads to promoting economic growth, creating job opportunities, and enhancing national prosperity.

Meanwhile, the Egyptian citizen will always remain the core of fiscal policy reforms, including policies to develop human capital. In this regard, the state budget for the FY22/23 allocates a sum of LE 310 billion to improve the health sector, and around LE 476.3 billion were allocated to the education, and LE 79.3 billion to enhance scientific research, while social protection allocations have reached LE 356 billion, and around LE 400 billion were allocated to wages for public workers.

On the macroeconomic front, the state budget focuses on three priority sectors: agriculture, industry, communications and information technology. And a specific focus is provided to deepening local industrialization, developing electronic industries and enhancing digital transformation. On the spending allocations side, green projects are targeted to reach 40% of total public investments, while targeting on the medium term to increase private sector investments from 30% to 65% within 3 years, and making expansions to increase agricultural productivity to achieve food security for citizens.

In a reflection to the government continuous reform efforts implemented during past years actual performance for the FY21/22 has improved noticeably as follows:

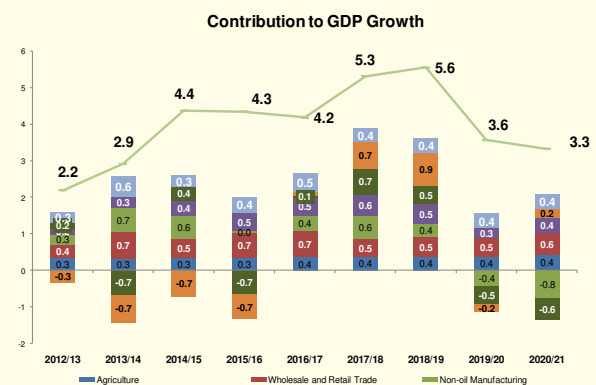
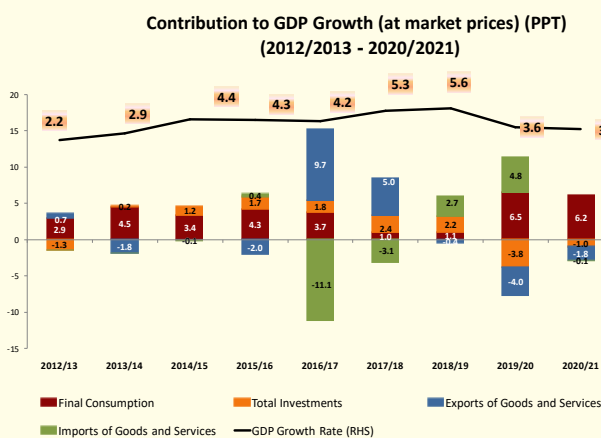
- \* The highest economic growth rate was achieved since 2008 to reach 6.6% of GDP in fiscal year 2021/2022, compared to 3.2% the global average for emerging markets.
- \* Unemployment rate fell to 7.2% in June 2022, leading to the creation of 826,000 jobs.
- \* Overall budget deficit declined notably to 6.1% in the fiscal year 2021/2022, down from historic 13% of GDP in the year 2012/2013



## Recent Macroeconomic Indicators

### Real Sector

In light of the responsiveness of recent macro-economic indicators to the comprehensive reform program, GDP grew by 3.3 percent during FY20/21 compared to 2.3 percent during 2011-2014 on average. It is worth mentioning that in light of the consequences of COVID-19 on the global economy, the Egyptian government has approved a stimulus package for the quick response and trying to contain the negative effects. Although the growth rate was expected to reach 6 percent during FY2019/2020, the Egyptian Economy succeeds to achieve positive growth rate, while other countries recorded negative growth. It is noteworthy that the pillars of growth are becoming more diversified and more sustainable, mainly due to **the positive performance of consumption and net exports**. On the sectoral side, growth has been driven by total social services sector (mainly real estate, general government, education and health), and the increase in telecommunications, transport, and financial Intermediation sectors, and the increase in agriculture, construction, and natural gas sectors. Meanwhile, during FY20/21, public and private consumption was the main drivers of economic growth contributing positively by 6.2 PPT. This growth led to job creation as the unemployment rate dropped to 7.3 percent in Q2 2021, compared to 9.9 in Q2 2020.



- On the Demand Side**, Private consumption grew by 6.9 percent in FY20/21 (contributing to growth by 5.8 PPT during FY20/21), while Public Consumption grew by 3.7 percent in the year of study (contributing to growth by 0.4 PPT).
- On the Supply Side**, main key sectors that led growth were **Total Social Services Sector** recording growth rate of 4.4 percent during FY20/21 (contributing positively to growth by 1.1 PPT), mainly driven by the growth in general government by 4.9 percent (contributing by 0.4 PPT), real-estate growth by 3.8 percent (contributing by 0.4 PPT), telecommunications sector rose by 16.1 percent (contributing to growth by 0.4 PPT), and the growth in wholesale and retail by 4.4 percent (contributing to growth by 0.6 PPT), and the growth in transport by 4.6 percent (contributing by 0.2 PPT), agriculture sector rose by 3.8 percent (contributing by 0.4 PPT), and construction sector rose by 6.8 percent (contributing to growth by 0.4 PPT), and education sector rose by 4.7 percent (contributing to growth by 0.1 PPT), and health sector rose by 5.4 percent (contributing to growth by 0.1 PPT). Natural Gas sector rose by 5 percent (contributing to growth by 0.2 PPT)
- Net International Reserves (NIR)** has reached US\$ 33.14 billion at end of August 2022, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- Purchasing manager Index** reached 47.6 in August 2022, compared to 37.1 in December 2012.



- **Tourism receipts** reached US\$12.5 billion during FY18/19 compared to \$9.8 billion during FY17/18.

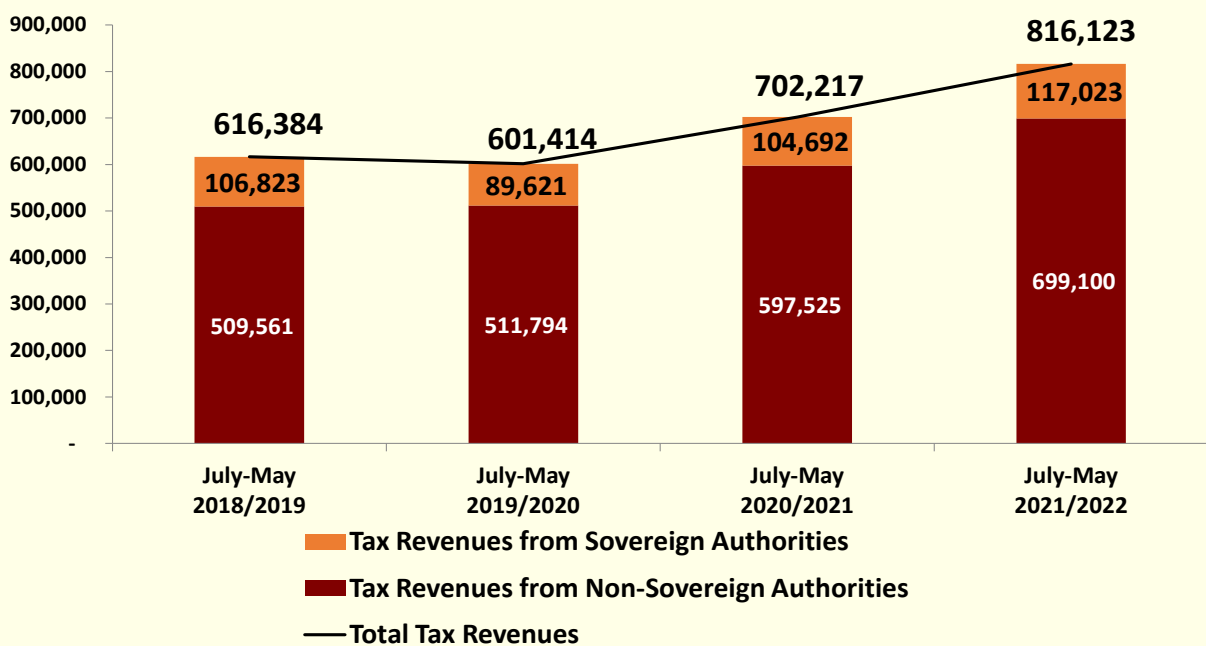
## Fiscal Sector

Over the past five years, the Egyptian government has undertaken many reform measures aimed at putting the Egyptian economy on track while raising the efficiency of public services. The Ministry of Finance has been keen on achieving sustainability of public finance indicator, rationalization of consumption while diversifying its sources of finance without compromising to the safe limits of public debt. In addition to, supporting the social security net, providing quality health care to citizens, increasing financial allocations to raise the efficiency of infrastructure, human development, education and health programs.

Total fiscal balance as a percentage of GDP recorded -5.50% during the period July-May FY21/22. While, primary balance has reached LE 71.9 billion (0.91% of GDP), up from 0.74% the same period last year. This could be explained in light of the increase in revenues by 12.3%, and which has exceeded the increase in expenditures, rising by 11.2% during the period of study, compared to the same period of last year, as the state budget could successfully maintain its commitments to increasing spending on health, education, investment finances through treasury, wages, and to fulfil payments to social welfare programs, despite Covid-19 effect on economic activity.

**Total Revenues increased by LE 112.7 billion (12.3 percent growth) to record around LE 1030 billion during the period of study, compared to the same period of last year. Tax revenues constitute 79.2 percent of total revenues while non-tax revenues constitute 20.8 percent.**

### Tax Revenues from Sovereign & Non-Sovereign Authorities



▪ **Tax Receipts** constituted around LE 816.1 billion of total revenues, increasing by LE 114 billion (16.2 percent growth), mainly driven by

- The increase in Tax Receipts from Sovereign Authorities by LE 12.3 billion (11.8 percent growth) to record LE 117 billion during the period July-May 2021/2022, compared to LE 104.7 billion during the same period of last year.
- The rise in Tax Receipts from Non- Sovereign Authorities by LE 102 billion (17 percent growth) to record LE 699.1 billion during the period of study, compared to LE 597.5 billion during the same period of last year.

**This was supported by:**

- **Receipts from Income Taxes rose by LE 32.7 billion** (12 percent growth) to reach LE 306 billion during the period of study.
  - ✓ **mainly driven by the increase in receipts from tax on domestic salaries** by LE 8.8 billion (12.9 percent growth) to reach LE 76.8 billion during the period of study.
  - ✓ **and taxes on industrial & commercial profits payable by Individuals** by LE 8 billion (21 percent growth) to reach LE 46.2 billion during the period of study.
  - ✓ **and tax receipts from Suez Canal rose** by LE 5.4 billion (18.6 percent growth) to reach LE 34.2 billion during the period of study.
  - ✓ **and tax receipts from Other Companies rose** by LE 17.4 billion (15.2 percent growth) to reach LE 131.6 billion during the period of study.
- **Receipts from Value Added Taxes rose by LE 59.9 billion** (18.2 percent growth) to reach LE 389.3 billion during the period of study.
  - ✓ **driven by the increase in receipts from value added tax on goods by LE 21.5 billion** (13.6 percent growth) to reach LE 179.4 billion during the period of study.
  - ✓ **and the increase in receipts from value added tax on services by LE 13.5 billion** (34.2 percent growth) to reach LE 53 billion during the period of study.
  - ✓ **receipts from excises on domestic commodities rose by LE 15 billion** (16.2 percent growth) to reach LE 107.6 billion during the period of study.
  - ✓ **and the increase in receipts from development fees by LE 1.5 billion** to reach LE 11.6 billion during the period of study.
  - ✓ **and the increase in receipts from stamp tax fees by LE 4 billion (23 percent growth)** to reach LE 21.3 billion during the period of study.
  - ✓ **and the increase in receipts from taxes on use of goods by LE 3.7 billion** to reach LE 13.8 billion during the period of study.
- **Receipts from property taxes rose by around LE 16 billion (24 percent growth)** to reach LE 83 billion during the period of study, compared to LE 67.1 billion during the same period of last year.
  - ✓ **in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE15.2 billion** to reach around LE 69.8 billion during the period of study.
- **Moreover, Tax receipts from International Trade rose by LE 5.4 billion (16.6 percent growth)** to reach LE 37.8 billion during the period of study.

▪ **Non-Tax Revenues (20.8 percent of total revenues) has reached around LE 214 billion during the period of study of which;**

- **Proceeds from Sales of Goods and Services** rose by LE 12.9 billion (23.5 percent growth) to record LE 67.7 billion during the period of study.
  - ✓ **mainly due to the increase in revenues from special accounts and funds by LE 10.4 billion to reach LE 54.9 billion during the period of study.**
- **Property Income** rose by LE 7.2 billion (11.4 percent growth) to record LE 70.8 billion during the period of study.
  - ✓ **mainly due to the increase in non-tax dividends receipts by LE 9.5 billion to reach LE 57 billion during the period of study.**
- **Grants** rose to reach LE 2.7 billion during the period of study, mainly due to the increase in grants from international organization.
- **Miscellaneous Revenues** recorded LE 70.4 billion during the period of study.

**On the Expenditure side, Total expenditures have increased by 11.2 percent to reach LE 1470.9 billion during the period July-May FY21/22, compared to same period last year. The government continues its efforts to reprioritize spending towards social protection, investment in human capital and better distribution of services and to develop infrastructure.**

### **Compensation of Employees**

- **Wages and Compensation for Employees** rose by LE 33.6 billion (11.5 percent growth) to reach LE 326.5 billion during the period of study.

### **Purchases of goods and services**

- **Purchases of goods and services** rose by LE 18.8 billion to reach LE 79.4 billion during the period of study mainly in light of increased spending on raw materials, and water and lighting.

### **Subsidies, grants & social benefits**

- **Subsidies, grants, and social benefits** rose by LE 33.2 billion to reach LE 264.8 billion during the period of study.
  - ✓ **Spending on treasury contributions in pension rose by LE 13.4 billion to reach LE 112.5 billion during the period of study in light of the settlements between the treasury and pension fund.**
  - ✓ **Spending on social security benefits including Takaful& Karama cash transfer programs rose by LE 0.9 billion to reach LE 18.4 billion during the period of study.**
  - ✓ **Spending on GASC rose by LE 12.7 billion to reach LE 83 billion during the period of study.**

### **Purchases of non-financial assets**

- **Purchases of non-financial assets** rose by LE 5.3 billion (2.8% growth), to reach LE 196.2 billion during the period of study, in light of the efforts to improve infrastructure, and the public services provided to citizens.

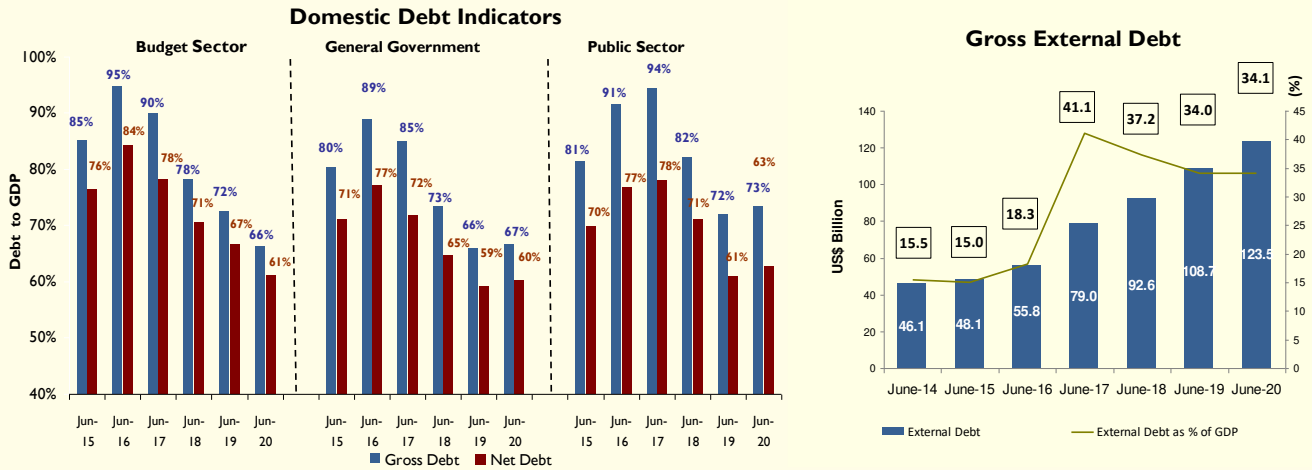
### **Social Spending and Human Development**

- **Total Main Social Spending Items rose by LE 70.1 billion (14.3 percent growth)** to reach LE 561.3 billion during the period of study, compared to LE 491.2 billion during the same period of last year.
- **Total Spending on Health rose by LE 18.5 billion (21.2 percent growth)** to reach LE 105.7 billion during the period of study, compared to LE 87.2 billion during the same period of last year.
- **Total Spending on Education rose by LE 26 billion (18.6 percent growth)** to reach LE 165.4 billion during the period of study, compared to LE 139.4 billion during the same period of last year.

<b>Fiscal Sector Performance during July-May 2021/2022</b>		
(LE billion)		
	<b>July-May</b>	
	<b>2022/21</b>	<b>2021/20</b>
<b>Revenues</b>	<b>1,030,101</b>	<b>917,413</b>
Taxes	816,123	702,217
Grants	2,736	806
Other Revenues	211,242	214,390
<b>Expenditure</b>	<b>1,470,893</b>	<b>1,323,112</b>
Wages and Compensation of Employees	326,504	292,934
Purchase of Goods and Services	79,397	60,639
Interest Payments	508,506	463,956
Subsidies, Grants and Social Benefits	264,760	231,553
Other Expenditures	95,479	83,115
Purchases of Non-financial Assets (investments)	196,246	190,915
<b>Cash Balance</b>	<b>-440,792</b>	<b>-405,698</b>
<b>Net Acquisition of Financial Assets</b>	<b>-4,183</b>	<b>7,266</b>
<b>Overall Budget Balance</b>	<b>-436,609</b>	<b>-412,964</b>
<b>Budget Primary Surplus/or Deficit (%of GDP)</b>	<b>0.91%</b>	<b>0.74%</b>
<b>Budget Overall Balance (%of GDP)</b>	<b>-5.50%</b>	<b>-5.97%</b>

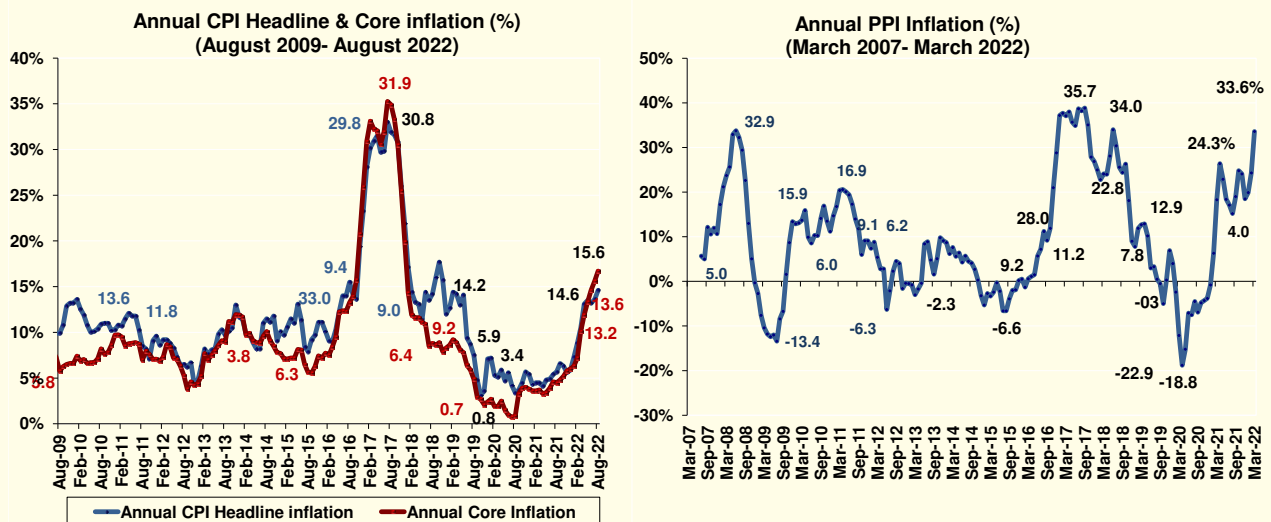
### **External & Domestic Debt**

**Total Government Debt (domestic and external)** increased to LE 5094.2 billion (87.5 percent of GDP) at end of June 2020 compared to 4801.8 billion (90.2 percent of GDP) at end of June 2019. This is mainly driven by the increase in T-bonds stock worth LE 628 billion compared to LE 129.3 billion increase in T-bills stock implementing the ministry's policy of increasing debt maturity. Meanwhile, government external debt increased as loans increased to US\$ 45.5 billion end of June 2020, compared to US\$ 37.9 billion at end of June 2019. In addition, Banks debt increased to US\$ 11.9 billion at the end of June 2020, compared to US\$ 9.5 billion last fiscal year.



## Inflation

**Annual Urban Inflation increased to record 14.6 percent in August 2022, compared to 13.6 percent during last month. Meanwhile, average annual inflation rate reached 14.1 percent during July-August FY 22/23, compared to 5.6 percent same period of last year. Annual Core Inflation recorded 16.7 percent in August 2022, compared to 15.6 percent during last month.**



## Monetary Sector

**According to data released by the CBE; M2 (LE 6501 billion) rose at slower pace by 23.6 percent in May 2022, compared to 23.8 percent last month. This is mainly due to the increase in Quasi Money by 24.1 percent in May 2022, compared to 23.8 percent last month driven by the increase in foreign currency demand deposits by 63.4 percent in May 2022, compared to 45.6 percent last month and local currency time and Savings deposits increased at slower pace by 22.9 percent in May 2022, compared to 23.5 percent last month, and foreign currency time and savings deposits rose by 21 percent in May 2022, compared to 19.3 percent growth last month. Meanwhile, Money (M1) increased at slower pace by 22.1 percent in May 2022 driven by the increase by slower pace in currency in circulation by 13.7 percent, and the increase in demand deposits in local currency by 32.4 percent during the month of study.**

- **Net Foreign Assets (NFA)** (LE -305 billion) decreased by -2.2 percent, compared to -1.9 percent last month, driven by the decline in central bank net reserves by -1.5 percent in May 2022, compared to -1.4 percent last month. Meanwhile, Bank net reserves declined by -8.4 percent during May 2022, compared to -3.8 percent last month. **Net international reserves has reached US\$ 35.5 billion during May 2022, compared to US\$ 37.1 billion during April 2022.**
- **Net domestic assets (NDA)** (LE 6806 billion) rose by 35.9 percent at end of May 2022 compared to 35.5 percent annual growth during last month, mainly due to the increase in **net claims on government, and GASC** by 24.8 percent, compared to 24.1 percent during last month, and the rise in **claims on private & household sector** by 24.6 percent during May 2022, compared to 24.7% annual growth during last month.
- **Total Deposits– excluding deposits at the CBE –** (LE 7210 billion) has increased by 28.1 percent at the end of May 2022, compared to 27.6 percent last month. **Out of total deposits, 80.1 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has stabilized at 48.7 percent at end of May 2021.
- **In the same context,** Monetary Policy Committee (MPC) decided on September 22<sup>nd</sup> 2022 **to keep** the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation** at 11.25 percent, 12.25 percent, and 11.75 percent, respectively. The discount rate was also kept at 11.75 percent.

## External Sector

- **The Balance of Payment recorded** an overall deficit of US\$ 7.3 billion during the period July-March 2021/2022. This comes as **current account deficit almost stabilized at US\$ 13.6 billion, while capital and financial account has recoded inflows of US\$ 10.8 billion** during the period of study, compared to US\$ 17 billion of inflows last year. This could be explained in light of the global imbalances **from the unprecedented inflationary waves currently sweeping the world as the sectors that had been deterred by the COVID-19 pandemic resumed their usual activity leading to widening global trade deficits, and Egypt was no exception. Furthermore, the ramifications of the Russia-Ukraine war affected large-scale portfolio outflows, as many countries tightened their monetary policies to contain inflation.**

### Detailed Balance of payment performance:

- **The current account deficit recorded US\$ 13.6 billion during the period of study, compared to US\$ 13.3 billion during the same period of last year, mainly due to:**
  - **Non-Oil trade deficit rose by 22.5 percent to reach US\$ 37.7 billion** (compared to US\$ 30.7 billion during last year). Mainly due to the increase in imports of production inputs, such as propylene polymers and inorganic or organic compounds; and imports of agricultural products, mainly soybeans, wheat and corn, due to the rise in their global prices, and the increase in imports of pharmaceuticals, gauze pads and vaccines (in light of the country's effort to combat COVID-19 pandemic). On the other hand, non-oil merchandise exports increased, however at a slower pace, mainly exports of; finished goods, phosphate, mineral fertilizers, household electric appliances, ready-made clothing, medicines, wires and cables.
  - **Investment income deficit widened,** which presents the difference between receipts and payments on investments to and from external world to reach US\$ 11.3 billion (compared to US\$ 8.9 billion during last year).

Which was offset by,

- **Services surplus improved by US\$ 4.8 billion to record US\$ 7.9 billion during the period of study, mainly due to:**
  - **The increase in tourism receipts to record US\$ 8.2 billion** (compared to US\$ 3.1 billion during the same period of last year).
  - **The increase in transport receipts by 27.8 percent to record US\$ 7 billion during period of study** (compared to US\$ 5.5 billion during last year). **mainly driven by the increase in Suez Canal receipts by 16.9 percent to register US\$ 5.1 billion during the period of study.**
  - **The increase in remittances by 1.1 percent to record US\$ 33.6 billion.**
  - **Oil trade balance surplus rose to US\$ 4.1 million.** This came as a main result of the rise in the value of natural gas exports to record US\$ 5.6 billion, due to **opening new markets in Turkey and Europe, mainly in Italy, France, Spain, Croatia, and Greece.**

### The Capital and Financial Accounts

- **The capital and financial** recorded inflows of US\$ 10.8 billion during period of study, compared to of US\$ 17 billion of inflows during the previous year, mainly driven by;
  - **Portfolio investment in Egypt** shifted from a net inflow of US\$ 16.0 billion to a net outflow of US\$ 17.2 billion.
  - **FDIs net inflows has reached US\$ 7.3 billion during the year of study, compared to US\$ 4.8 billion net inflows last year, of which FDIs in non-oil sector increased by US\$ 3.9 billion to record net inflows of US\$ 9 billion,** mainly due to the increase in investments or capital increases of existing companies to reach US\$ 2.6 billion (of which US\$ 208.2 million went to investments in new companies). Moreover, sale proceeds of companies and productive assets and net inflows for real estate purchases by non-residents has contributed to the increase in net FDIs inflows during the period of study. On the other hand, FDI in the oil sector registered US\$ 1.7 billion outflows during the period of study.
  - **Other liabilities have recoded inflows worth US\$ 21.5 billion** during the period of study, mainly **due to change in the liabilities of the CBE posted net inflow of US\$ 16.4 billion,** of which US\$ 14.1 billion were recorded in January/March 2022, **mostly representing deposits from Arab countries.**

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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## Section 1: General Economic and Financial Outlook

	Annual Profile							Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21 <sup>*</sup>	July-Sep 20/21	Oct-Dec 20/21	Jan-Mar 20/21	April-June 20/21
<b>A. Real Sector (Current Prices)</b>											
GDP at market prices ( LE Million)	2,443,900	2,709,400	3,470,000	4,437,400	5,322,100	5,820,000	6,340,987	1,628,887	1,664,000	1,540,800	1,507,300
GDP at market prices ( US\$ Million)	332,700	332,927	234,325	251,069	303,167	363,092	404,168	102,762	106,414	98,491	96,461
GDP at factor cost ( LE Million)	2,473,100	2,674,410	3,417,149	4,334,900	5,170,107	5,526,955	6,014,606	1,530,006	1,586,500	1,453,800	1,444,300
GDP at factor cost ( US\$ Million)	336,675	328,627	230,756	245,270	294,509	344,810	383,365	96,524	101,458	92,930	92,429
GDP Per Capita ( EGP)	27783	30076	36146	45746	53813	57910	62473	16144	16426	15165	14806
GDP Per Capita ( USD)	3782	3696	2441	2588	3065	3613	3982	1018	1050	969	948
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>											
<b>(% Change)</b>											
Real GDP at market prices <sup>3/</sup>	4.4	4.3	4.2	5.3	5.6	3.6	3.3	0.7	2.0	2.9	7.7
Real GDP at factor cost <sup>3/</sup>	3.4	2.3	3.6	5.3	5.1	2.5	2.0	-1.3	0.4	1.6	7.2
Commodity Sector	1.6	0.9	2.1	5.6	5.2	1.2	0.1	-3.6	-2.3	-0.4	7.0
Production Services	5.2	2.7	5.5	7.0	6.4	2.8	2.8	-2.5	0.8	2.1	11.0
Social Services	4.9	4.7	4.0	2.8	3.5	4.7	4.4	4.5	5.3	4.8	3.3
Investments <sup>4/, 5/</sup>	9.3	9.8	5.8	15.7	12.9	-20.9	-7.5	-41.8	-22.7	-11.3	96.1
Consumption <sup>4/</sup>	3.7	4.7	6.8	2.4	1.1	7.2	6.7	10.9	7.2	7.6	1.5
Private	3.7	5.2	8.9	2.5	1.0	7.3	7.1	11.8	7.5	7.7	1.4
Public	3.6	1.4	-8.0	1.7	2.8	6.7	3.7	3.4	4.3	5.7	2.1
Exports of Goods and Services <sup>4/</sup>	-3.0	-18.0	64.0	28.0	2.0	22.0	-13.4	-41.1	-27.1	-6.3	53.7
Real GDP Per Capita	1.8	1.9	1.9	4.2	3.5	1.9	2.3	-38.1	-34.3	-26.4	-19.9
<b>Domestic Savings<sup>6/</sup></b>											
Annual nominal growth rate	27.9	4.6	-	-	92.9	-31.7	-46.7	-80.6	-64.7	-63.6	-598.3
Percent of GDP	5.8	5.5	1.8	6.2	10.0	6.2	3.0	2.0	2.5	2.1	5.7
<b>Domestic Investments<sup>5/, 6/</sup></b>											
Annual nominal growth rate	20.2	16.7	-	39.5	31.1	-17.0	-3.6	-37.4	-20.7	-6.0	118.8
Percent of GDP	14.3	15.0	15.3	16.7	18.2	13.8	12.2	9.5	11.7	12.4	15.6

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY18/19 on quarterly basis.

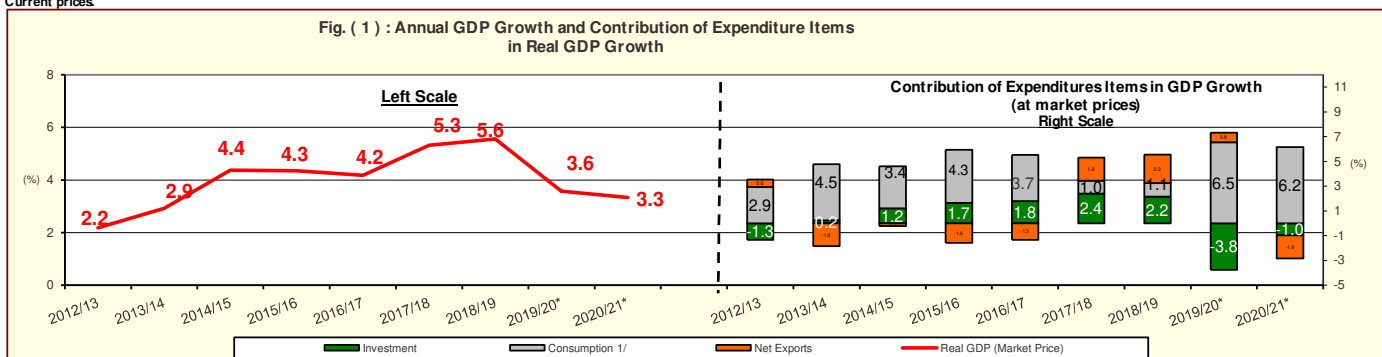
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning Monitoring and Administrative Reform.

# Revised

\* Preliminary.

1/ Includes public and private consumption.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile*			
	2016/17	2017/18	2018/19*	2019/20*	2020/21*	July- Sep 2020	Oct- Dec 2020	Jan- Mar 2021	Apr- June 2021
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	93.3	98.1	98.9	100.5	101.9	100.8	101.2	101.6	101.9
Unemployment Rate %	12.0	8.9	7.5	9.6	7.3	7.3	7.2	7.9	7.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	23.3	21.6	13.9	5.7	4.5	3.8	5.2	4.4	4.6
Producer Price Inflation <sup>3/</sup>	30.0	30.3	16.0	-3.8	5.0	-6.3	-4.3	7.9	22.6
Discount Rate <sup>5/</sup>	17.3	17.3	16.3	9.8	8.8	9.8	8.8	8.8	8.8
T-bills Rate (91 days)	17.5	18.9	18.6	12.3	13.1	13.5	13.1	13.1	13.1
3-Months Deposits <sup>4/</sup>	9.8	12.9	11.9	9.3	7.4	7.3	7.4	7.4	7.4
Overnight Interbank Rate	14.3	18.3	16.6	15.2	9.7	10.0	10.0	9.7	9.2
Exchange Rate (LE /Dollars)	14.72	17.77	17.56	16.03	15.69	15.9	15.6	15.6	15.6

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

-- Data is unavailable.

\* Revised

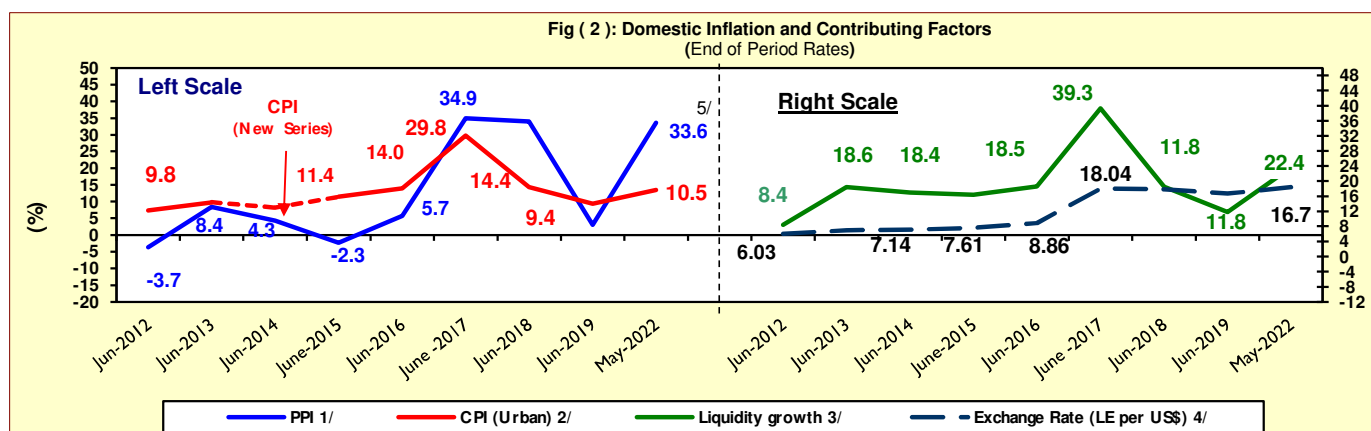
1/ Excludes Egyptians living abroad.

2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the W wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

4/ Average.

5/ End of period.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects W PI indicators.

2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of Mar 2022.

Section 1: General Economic and Financial Outlook (Continued)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 Budget <sup>2/</sup>	2021/22 Budget <sup>9/</sup>	Jul- May 2021/22
	Actuals							
<b>E. Fiscal Sector<sup>3/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>4/</sup></b>								
Total Revenues	659,184	821,134	941,910	975,429	1,108,625	1,288,753	1,365,159	1,030,101
Total Expenditure	1,031,941	1,244,408	1,369,870	1,434,723	1,578,774	1,713,178	1,837,723	1,470,893
Primary Balance <sup>5/</sup>	-62,988	4,868	103,094	105,646	93,153	133,906	104,074	71,897
Cash Balance <sup>6/</sup>	-372,757	-423,274	-427,960	-459,294	-470,149	-424,425	-472,564	-440,792
Overall Balance	-379,590	-432,580	-429,951	-462,775	-472,345	-432,094	-475,508	-436,609
<b>ii. Budget Sector<sup>4/</sup> (% change)</b>								
Total Revenues	34.1	24.6	14.7	3.6	13.7	13.6	5.9	12.3
Tax Revenues	31.1	36.2	17.0	0.5	12.8	12.6	1.9	16.2
Non Tax Revenues	41.7	-2.7 <sup>1/</sup>	7.3	14.6	16.5	23.6	18.0	-0.6
Total Expenditure	26.2	20.6	10.1	4.7	10.0	8.8	7.3	11.2
Compensation of Employees	5.5	6.4	10.8	8.5	10.4	11.3	7.8	11.5
Interest Payments	29.9	38.2	21.9	6.6	-0.5	-0.6	2.4	9.6
<b>iii - Consolidated General Government (LE Millions)<sup>1/</sup></b>								
Total Revenues	--	--	--	--	--	--	--	--
Total Expenditure	--	--	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--	--	--
<b>iv - As Percent of GDP<sup>8/</sup></b>								
<b>Budget Sector</b>								
Total Revenues (of which):	19.0	18.5	17.7	16.8	17.3	18.8	19.1	13.0
Tax Revenues	13.3	14.2	13.8	12.7	13.0	14.1	13.7	10.3
Non Tax Revenues	5.7	4.3	3.9	4.1	4.3	4.7	5.3	2.7
Total Expenditure (of which):	29.7	28.0	25.7	24.7	24.7	25.0	25.7	18.5
Compensation of Employees	6.5	5.4	5.0	5.0	5.0	4.9	5.0	4.1
Interest Payments	9.1	9.9	10.0	9.8	8.8	8.3	8.1	6.4
Primary Balance <sup>5/</sup>	-1.8	0.1	1.9	1.8	1.5	2.0	1.5	0.91
Cash Balance <sup>6/</sup>	-10.7	-9.5	-8.0	-7.9	-7.3	-6.2	-6.6	-5.55
Overall Balance	-10.9	-9.7	-8.1	-8.0	-7.4	-6.3	-6.7	-5.50
<b>General Government<sup>7/</sup></b>								
Primary Balance <sup>5/</sup>	--	--	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--	--	--

Source: Ministry of Finance.

\* Data reflects budget figures in light of Presidential Decree Number 8

-- Data are preliminary & under preparation until being finalized.

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

3/ Based on IMF GFS 2001 (modified to cash basis).

4/ Includes Central Administration and Local Governments, and Public Services Authorities.

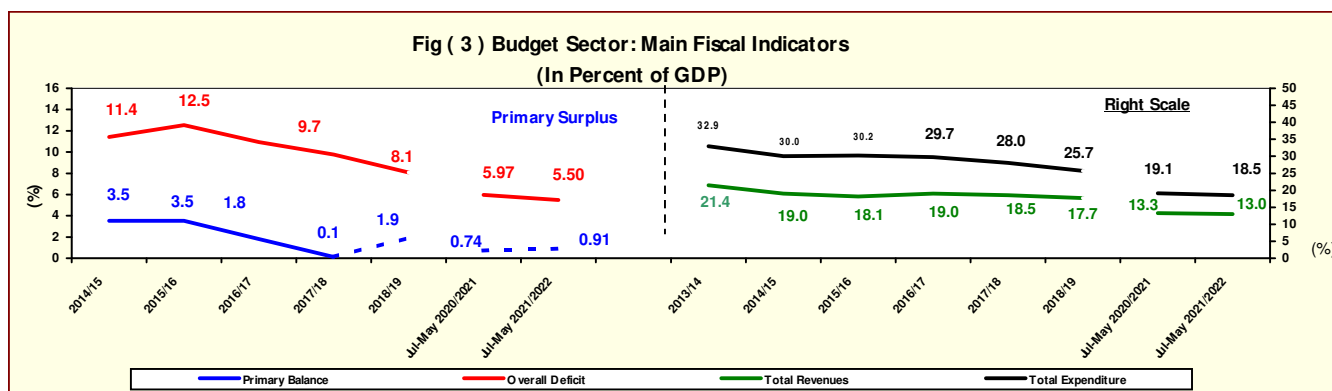
5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis, excluding financial interrelations between the three bodies.

8/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

9/ Data reflects budget figures in light of Decree Number 74 for the year 2021.



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>								
(In LE Million , End of Period Stock)								
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
	(22.7)	(23.4)	(21.5)	(11.1)	(11.1)	(2.8)	(3.8)	(3.5)
<b>Budget Sector Deposits</b>	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
	(35.3)	(31.4)	(42.4)	-(16.7)	-(10.5)	-(16.7)	-(7.1)	(12.5)
<b>Net Domestic Budget Sector Debt</b>	1,864,064	2,283,656	2,715,164	3,130,468	3,551,307	3,427,897	3,555,972	3,646,596
	(21.3)	(22.5)	(18.9)	(15.3)	(13.4)	(4.8)	(4.9)	(2.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
	(22.6)	(22.5)	(22.5)	(10.5)	(7.6)	(11.4)	(12.1)	(14.8)
<b>General Government Deposits</b>	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
	(35.7)	(38.1)	(43.1)	-(13.9)	-(8.7)	-(8.1)	-(0.3)	(14.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435	2,087,301	2,490,303	2,862,992	3,145,449	3,399,838	3,502,253	3,611,468
	(21.0)	(20.4)	(19.3)	(15.0)	(9.9)	(14.0)	(13.7)	(14.8)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	1,991,247	2,478,883	3,278,359	3,648,984	3,829,148	4,108,499	4,112,453	4,267,579
	(20.3)	(24.5)	(32.3)	(11.3)	(4.9)	(9.4)	(6.5)	(11.4)
<b>Public Sector Deposits</b> <sup>5/</sup>	286,181	400,282	572,861	501,969	586,329	527,965	574,001	621,436
	(37.4)	(39.9)	(43.1)	-(12.4)	(16.8)	(11.7)	-(0.5)	(6.0)
<b>Net Consolidated Public Domestic Debt</b>	1,705,066	2,078,601	2,705,498	3,147,015	3,242,819	3,580,534	3,538,452	3,646,143
	(17.9)	(21.9)	(30.2)	(16.3)	(3.0)	(9.0)	(7.7)	(12.4)
<b>Total Government Debt (Domestic and External)</b> <sup>6/</sup>	2,274,217	2,784,558	3,748,715	4,315,470	4,801,811	4,655,278	4,834,208	5,094,213
	(19.5)	(22.4)	(34.6)	(15.1)	(11.3)	(4.7)	(5.8)	(6.1)
<b>G. Gross External Debt (CBE classification)</b>								
(In Million US\$, End of Period Stock)								
Gross External Government Debt	25,707	24,437	34,875	47,649	57,272	58,863	61,422	69,352
Gross External Non-Government Debt	22,356	31,328	44,158	44,995	51,427	50,500	51,249	54,138
<b>H. Government Debt Service (LE Millions, Flows)</b> <sup>7/</sup>								
Total Debt Service	429,474	493,779	590,364	705,080	775,676	250,227	502,944	981,205
Domestic Debt Service	392,063	450,573	526,473	650,769	710,060	226,385	469,612	909,875
Foreign Debt Service	37,412	43,206	63,891	54,311	65,616	23,841	33,332	71,330
<b>Memorandum Items: (As Percent of GDP)</b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%
Total Government Debt (Domestic and External) <sup>6/</sup>	93.1%	102.8%	108.0%	97.3%	90.2%	80.0%	83.1%	87.5%
Gross External Debt	15.0%	18.3%	41.1%	37.2%	34.0%	30.5%	31.0%	34.1%
Gross External Government Debt	8.0%	8.0%	18.1%	19.2%	17.9%	16.4%	16.9%	19.2%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary. Revised

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

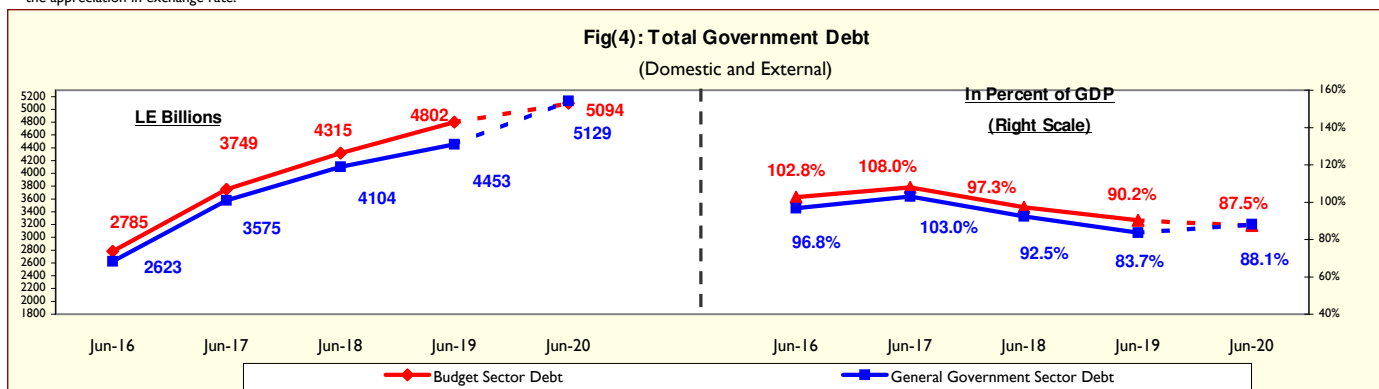
5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

6/ Total Government Debt includes External Debt serviced by the Ministry of Finance.

7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

8/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

9/ There is a combined factor behind the stabilization of gross external debt as percent of GDP at end of June 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY19/20; in addition to the appreciation in exchange rate.



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

## Section 1: General Economic and Financial Outlook (Continued)

	Annual					Monthly			
	16/17	17/18	18/19	19/20	20/21	May-21	Mar-22	Apr-22	May-22
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	577,582	719,003	684,031	855,580	987,726	922,487	1,046,463	1,154,083	1,196,341
Total Liquidity	2,918,193	3,457,015	3,863,645	4,538,808	5,360,086	5,257,355	6,280,452	6,416,251	6,500,587
Money <sup>2/</sup>	707,427	823,268	923,562	1,084,742	1,258,675	1,226,437	1,469,458	1,478,481	1,497,290
Quasi Money <sup>3/</sup>	2,210,766	2,633,747	2,940,083	3,454,066	4,101,411	4,030,918	4,810,994	4,937,770	5,003,297
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	20.8	24.5	-4.9	25.1	15.4	10.7	12.8	19.1	29.7
Total Liquidity (Nominal Growth)	39.3	18.5	11.8	17.5	18.1	18.1	22.4	23.8	23.6
Net Foreign Assets	169.9	407.0	-3.7	-59.0	106.6	87.3	-179.1	-187.9	-223.0
Net Domestic Assets	30.9	10.2	13.8	23.3	15.8	16.0	33.9	35.5	35.9
Credit to Private Sector	38.0	10.1	12.5	19.5	21.2	20.6	24.3	24.7	24.6
Total Liquidity ( Real Growth)	9.5	4.1	2.4	11.9	10.6	11.6	11.9	10.7	10.1
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	67.6	84.9	88.8	90.3	107.1	103.5	95.3	95.0	93.2
Non Government Sector	42.6	38.8	38.2	38.6	38.1	38.2	37.6	37.9	37.6
Local Currency	39.9	36.8	38.4	38.7	38.3	38.4	38.5	38.9	38.8
Foreign Currency	49.5	45.1	37.6	38.3	36.9	37.3	32.5	31.7	30.6
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	5.05	4.81	5.65	5.30	5.43	5.70	6.00	5.56	6.66
M2 Velocity (centered) <sup>7/</sup>	1.38	1.39	1.45	1.39	1.28	1.31	1.39	1.37	1.35
M2 Dollarization <sup>8/</sup>	23.8	20.7	18.5	14.7	12.1	12.4	12.9	12.9	13.0
Deposits Dollarization <sup>9/</sup>	30.0	23.5	20.7	16.5	13.8	14.1	14.5	14.7	14.8
Total Liquidity (M2) / GDP <sup>#</sup>	84.1	77.9	72.6	77.5	84.5	82.9	79.1	80.8	81.9

Source: Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ Includes claims on private business sector and household sector.

5/ Excludes deposits/loans held /provided by CBE.

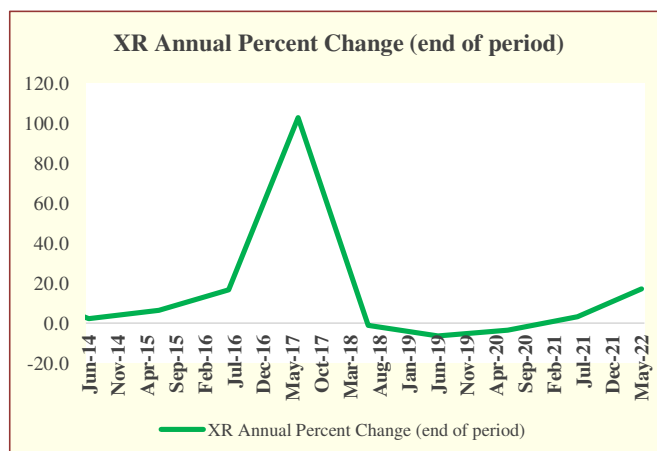
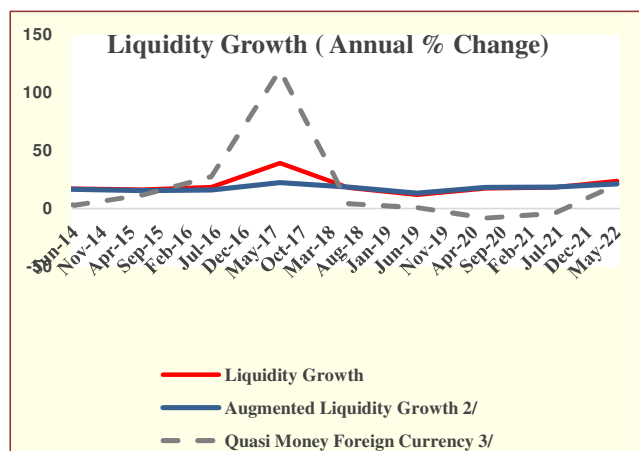
6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.

10/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.



Source: Central Bank of Egypt and Ministry of Finance calculations.

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2016/17	2017/18	2018/19	2019/20	2020/21	Jun-21	Sep-21	Dec-21	Mar-22
<b>J Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	15.3	16.7	18.0	13.7	12.3	3.7	--	--	--
FDI as Percent of GDP <sup>1/ 2/ *</sup>	3.4	3.1	2.7	2.0	1.3	0.1	0.3	0.3	0.8
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	7.8	3.0	-2.1	0.8	-0.9	-0.5	-5.6	4.9	0.9
EGX-30 Index Volatility	1.3	0.6	1.9	0.8	--	--	--	--	--
Market Capitalization (LE Billion) <sup>4/</sup>	602	825	751	708	651	667	703	766	726
Market Capitalization (Percent of GDP) <sup>5/</sup>	17.3	18.6	14.1	12.1	10.2	10.4	8.9	9.6	9.1
Turnover Ratio <sup>6/</sup>	5.1	2.7	2.8	2.0	--	--	--	--	--
Foreigners Transactions (Percent of Value Traded)	19.7	31.2	30.4	28.8	--	--	--	--	--
P/E Ratio <sup>7/</sup>	26.6	18.3	17.2	11.8	14.8	17.7	15.0	18.2	15.3
Dividend Yield (%) <sup>8/</sup>	9.0	5.8	6.9	7.8	7.1	6.0	6.0	6.3	6.8
Listed Bonds (LE Million)	77,789	723,165	719,231	934,358	1,605,561	1,869,740	2,240,678	2,377,080	2,418,800
<b>Banking Sector: <sup>9/</sup></b>									
<b>(LE Millions)</b>									
Total Assets	4,420,860	5,080,570	5,516,806	5,856,146	7,022,145	7,948,115	8,484,469	8,627,173	9,413,285
Total Loans and Discounts	1,426,457	1,629,664	1,854,326	1,890,567	2,493,370	2,903,723	2,948,842	3,099,031	3,419,229
Capital	128,420	149,119	152,661	155,972	174,775	185,357	198,583	215,356	229,834
Total Deposits	3,027,811	3,553,634	3,992,673	4,222,476	5,177,817	5,731,539	6,059,528	6,433,111	6,961,373
Non-performing Loans/Total Loans	5.5	4.3	4.2	4.2	3.6	3.5	3.6	3.5	3.3
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	46.6	45.9	46.5	44.8	48.2	49.7	48.5	48.0	49.0
Loans / Assets <sup>11/</sup>	32.3	32.1	33.6	32.3	35.5	36.5	34.8	35.9	36.3
Securities / Assets <sup>11/</sup>	34.8	33.1	32.0	35.4	39.6	36.1	35.6	38.5	37.7
Deposits / Assets <sup>11/</sup>	68.5	69.9	72.6	72.1	73.7	72.1	71.4	74.6	74.0
Equity / Assets <sup>11/</sup>	7.1	7.1	7.0	6.8	7.1	6.9	6.5	7.2	7.1
Provisions / Assets <sup>11/</sup>	2.4	2.2	2.2	2.2	2.9	2.1	2.1	2.2	2.2

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

\* Revised

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

4/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

5/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Turnover ratio = value of traded shares / market capitalization.

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

## Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly			
	2016/2017	2017/2018*	2018/2019*	2019/2020*	2020/2021*	Apr-Jun* 2019/2021	Oct-Dec* 2020/2021	Jan-Mar* 2020/2021	Apr-Jun* 2020/2021
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	59,461	74,620	79,046	76,287	76,148	14,365	17,628	19,554	20,750
Current Account Payments	73,855	80,583	89,940	87,454	94,584	-16,018	-20,098	-21,815	-22,338
Trade Balance	-37,275	-37,276	-38,034	-36,465	-42,060	-8,407	-10,644	-11,371	-11,485
Services Balance	5,614	11,122	13,037	8,973	5,119	550	1,016	1,293	1,934
Current Account Balance	-14,394	-5,962	-10,894	-11,167	-18,436	-3,828	-7,916	-5,667	-5,135
Capital and Financial Account Net Flows	31,015	21,997	10,857	5,375	23,374	1,284	5,255	7,890	6,312
Overall Balance	13,717	12,788	-102	-8,587	1,862	-3,473	1,535	330	66
Net International Reserves <sup>1/</sup>	31,305	44,258	44,481	38,176	40,584	38,176	40,063	40,337	40,590
<b>(In Percent of GDP) <sup>2/</sup></b>									
Current Account Receipts	25.2	29.7	26.1	21.0	18.7	3.9	4.3	4.8	5.1
Current Account Payments	31.3	32.1	29.7	24.1	23.2	4.4	4.9	5.3	5.5
Trade Balance	-15.8	-14.9	-12.5	-10.0	-10.3	-2.3	-2.6	-2.8	-2.8
Services Balance	2.4	4.4	4.3	2.5	1.3	0.1	0.3	0.3	0.5
Current Account Balance	-6.1	-2.4	-3.6	-3.1	-4.5	-1.0	-2.0	-1.4	-1.3
Overall Balance	5.8	5.1	0.0	-2.37	0.46	-0.94	0.38	0.08	0.02
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>									
Non -Oil Exports	40.2	35.4	31.4	36.8	44.4	29.7	26.4	27.1	26.2
Oil-Exports	17.5	18.2	21.4	17.4	19.0	8.0	11.3	12.0	12.8
Tourism	11.6	20.4	23.3	20.3	10.7	2.1	5.6	6.8	8.4
Private Transfers	57.6	54.5	45.9	56.5	68.9	42.8	42.2	39.9	38.5
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	36.8	40.9	42.8	42.0	40.5	39.2	38.4	40.2	41.4
Services Receipts / Service Payments	157	207	214	173	147	125	136	146	170
NIR Import Coverage <sup>4/</sup>	6.4	8.4	8.0	7.3	6.9	8.3	7.0	6.4	6.2
NIR to Foreign Debt (%) <sup>5/</sup>	39.7	46.5	47.5	48.5	49.5	30.9	31.0	29.9	29.4

Source: Central Bank of Egypt.

\* Preliminary.

-- Data unavailable.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

2/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# Section 2

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## REAL SECTOR INDICATORS

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**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>**  
**(In Current Prices)**  
**(LE Billions)**

	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21	July-Sep 19/20 <sup>*</sup>	July-Sep 20/21 <sup>*</sup>	July-Dec 20/21 <sup>*</sup>	July-Mar 20/21 <sup>*</sup>
<b>GDP</b>	<b>2709.4</b>	<b>3470.0</b>	<b>4437.4</b>	<b>5322.1</b>	<b>5820.0</b>	<b>6341.0</b>	<b>1559.5</b>	<b>1628.9</b>	<b>3292.9</b>	<b>4833.7</b>
<b>Domestic Demand</b>	<b>2968.3</b>	<b>3938.1</b>	<b>4901.3</b>	<b>5760.6</b>	<b>6261.8</b>	<b>6923.0</b>	<b>1637.9</b>	<b>1751.0</b>	<b>3566.6</b>	<b>5265.8</b>
Final Consumption	2560.8	3408.1	4162.2	4791.3	5457.4	6147.6	1388.8	1596.0	3217.6	4726.0
Private Consumption	2251.2	3057.9	3791.6	4383.6	4993.5	5644.0	1282.8	1483.3	2978.7	4364.1
Public Consumption	309.6	350.2	370.6	407.7	463.9	503.6	106.0	112.7	238.9	361.9
Investment	407.5	530.0	739.1	969.3	804.4	775.4	249.1	155.0	349.0	539.8
<b>Net Exports</b>	<b>-258.9</b>	<b>-468.1</b>	<b>-463.9</b>	<b>-438.5</b>	<b>-441.8</b>	<b>-582.0</b>	<b>-78.4</b>	<b>-122.1</b>	<b>-273.7</b>	<b>-432.1</b>
Exports of Goods and Services <sup>2/</sup>	280.3	548.9	839.2	931.4	767.3	703.7	240.5	153.8	318.5	502.9
Imports of Goods and Services	539.2	1017.0	1303.1	1369.9	1209.1	1285.7	318.9	275.9	592.2	935.0
<b>Memorandum Items: (In Percent of GDP)</b>										
Final Consumption	94.5	98.2	93.8	90.0	93.8	97.0	89.1	98.0	97.7	97.8
Investment	15.0	15.3	16.7	18.2	13.8	12.2	16.0	9.5	10.6	11.2
Exports of Goods and Services <sup>2/</sup>	10.3	15.8	18.9	17.5	13.2	11.1	15.4	9.4	9.7	10.4
Imports of Goods and Services	19.9	29.3	29.4	25.7	20.8	20.3	20.4	16.9	18.0	19.3

REAL SECTOR

Source: Ministry of Planning Monitoring and Administrative Reform.

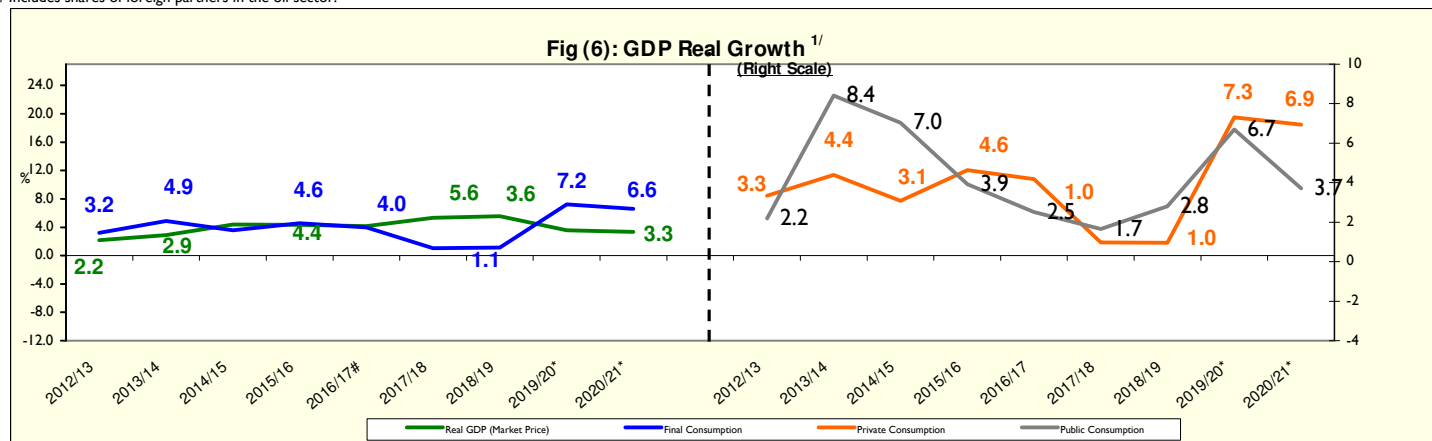
\* Preliminary, subject to change.

# Revised.

( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ Includes shares of foreign partners in the oil sector.



Source: Ministry of Planning Monitoring and Administrative Reform.

# Revised

\* Preliminary, subject to change.

**1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period from FY12/13 - FY16/17 and FY16/17 prices for the period beginning FY17/18.**

**Table ( 2 ) : Gross Domestic Product by Sector (at Factor Cost)**  
(In Current Prices)  
(LE Millions)

	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21 <sup>*</sup>	July-Sep 19/20 <sup>*</sup>	July-Sep 20/21 <sup>*</sup>	July-Dec 20/21 <sup>*</sup>	July-Mar 20/21 <sup>*</sup>
<b>GDP</b>	<b>2,674,410</b>	<b>3,417,149</b>	<b>4,334,900</b>	<b>5,170,107</b>	<b>5,526,955</b>	<b>6,014,606</b>	<b>1,479,497</b>	<b>1,530,006</b>	<b>3,116,506</b>	<b>4,570,306</b>
	(8.1)	(27.5)	(27.1)	(19.3)	(6.9)	(8.8)	(9.8)	(3.4)	(5.5)	(6.6)
<b>Total Commodity Sector</b>	<b>1,198,239</b>	<b>1,569,691</b>	<b>2,049,564</b>	<b>2,483,953</b>	<b>2,520,785</b>	<b>2,702,709</b>	<b>690,951</b>	<b>697,588</b>	<b>1,407,814</b>	<b>2,087,578</b>
	(2.1)	(31.0)	(30.6)	(21.2)	(1.5)	(7.2)	(5.4)	(1.0)	(2.1)	(3.7)
<b>Agriculture, Forestry and Fishing</b>	318,878	398,539	498,098	588,038	669,784	750,236	217,174	242,810	419,563	587,416
<b>Extractive Industry</b>	214,842	326,940	477,083	611,738	411,314	402,778	114,036	89,046	188,564	300,700
Petroleum	91,440	142,965	198,545	242,750	169,756	162,707	52,930	36,915	73,207	117,406
Natural Gas	86,801	138,756	222,624	303,098	168,844	157,026	43,462	32,489	73,976	121,279
	(-39.9)	(59.9)	(60.4)	(118.4)	(-24.2)	(-48.2)	(-43.1)	(-25.2)	(-34.2)	(-21.2)
Other	36,600	45,219	55,914	65,890	72,714	83,045	17,644	19,643	41,382	62,015
<b>Manufacturing Industry</b>	456,299	570,590	718,570	846,890	942,408	982,785	243,987	236,897	516,875	774,062
Petroleum Refinement	113,909	134,050	164,149	189,860	236,676	250,730	39,879	45,333	137,995	209,637
Other	342,390	436,540	554,421	657,030	705,731	732,054	204,108	191,564	378,880	564,425
<b>Electricity</b>	46,422	58,320	73,743	87,166	93,727	103,215	24,076	25,579	49,752	77,542
<b>Water</b>	16,349	20,204	24,953	29,303	32,095	34,544	8,204	8,863	18,331	26,489
<b>Construction and Building</b>	145,450	195,098	257,116	320,819	371,457	429,151	83,475	94,392	214,729	321,369
	(21.7)	(34.1)	(31.8)	(64.4)	(44.5)	(33.8)	(26.9)	(13.1)	(16.7)	(16.2)
<b>Total Production Services</b>	<b>774,707</b>	<b>1,004,345</b>	<b>1,284,951</b>	<b>1,524,459</b>	<b>1,676,368</b>	<b>1,831,595</b>	<b>454,435</b>	<b>462,956</b>	<b>976,661</b>	<b>1,386,468</b>
	(12.6)	(28.6)	(29.0)	(18.6)	(10.0)	(9.3)	(13.7)	(1.9)	(5.7)	(6.5)
Transport and Warehousing	125,908	159,173	200,885	240,079	277,865	310,584	76,134	85,088	162,254	229,570
Telecommunications	54,000	70,240	87,593	102,491	121,710	146,653	29,220	34,936	73,927	110,865
Suez Canal	41,215	76,714	97,037	100,937	91,969	92,773	24,795	21,471	45,524	66,686
	(4.6)	(86.1)	(26.5)	(4.0)	(-8.9)	(0.9)	(-2.2)	(-13.4)	(-8.5)	(-5.5)
Wholesale and Retail Trade	374,745	473,235	594,787	707,416	803,212	901,335	211,651	236,317	510,781	698,440
Financial Intermediation	108,812	133,782	166,291	194,581	211,008	228,236	57,979	61,340	122,137	180,605
Insurance and Social Insurance	21,615	26,635	32,996	38,465	41,588	44,578	11,127	11,686	22,682	33,250
Tourism (Hotels and Restaurants)	48,414	64,567	105,362	140,490	129,015	107,437	43,531	12,118	39,356	67,052
	(-17.8)	(33.4)	(63.2)	(33.3)	(-8.2)	(-16.7)	(8.8)	(-72.2)	(-55.1)	(-45.4)
<b>Total Social Services</b>	<b>701,463</b>	<b>843,114</b>	<b>1,000,386</b>	<b>1,161,695</b>	<b>1,329,802</b>	<b>1,480,302</b>	<b>334,110</b>	<b>369,462</b>	<b>732,030</b>	<b>1,096,260</b>
	(14.7)	(20.2)	(18.6)	(16.1)	(14.5)	(11.3)	(14.1)	(10.6)	(12.5)	(12.7)
Real Estate	279,914	358,196	451,555	539,280	618,278	687,309	160,527	177,659	342,006	508,035
General Government	276,488	301,772	319,471	349,484	401,698	437,417	94,453	102,670	212,770	320,605
Education	50,519	63,907	80,014	94,670	106,541	120,904	26,354	29,524	59,557	90,634
Health	62,816	78,934	98,674	117,033	132,612	152,618	34,434	38,843	77,271	115,196
Other Services <sup>1/</sup>	31,726	40,304	50,673	61,229	70,673	82,053	18,342	20,766	40,426	61,789

Source: Ministry of Planning Monitoring and Administrative Reform.

( ) Percent change over same period in the previous year.

# Revised.

\* Preliminary, subject to change.

1/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents  
July-June 2020/2021\***

(LE Millions)

	Government	Economic Authorities	Public Business Sector	National Projects	Private Business Sector	Total	% to Total Investments
<b>Total Investments</b>	<b>244520</b>	<b>97901</b>	<b>67786</b>	<b>150000</b>	<b>200378</b>	<b>760584</b>	<b>100.0</b>
Agriculture, Irrigation & Reclamation	14164	109	1	24164	13278	51716	6.8
Crude Oil	0	30577	7998	2250	3584	44408	5.8
Natural Gas	0	9	8515	0	40532	49056	6.4
Other Extractions	15	0	8	0	0	22	0.0
Oil refining	0	0	11409	0	0	11409	1.5
Other Manufacturing	122	1040	7865	29223	21287	59536	7.8
Electricity	3829	8910	19610	5438	2893	40680	5.3
Water	11599	1708	0	5196	0	18502	2.4
Drainage	24165	985	0	5215	0	30364	4.0
Construction & Building	5231	4	650	27409	5880	39175	5.2
Transportation & Storage	52755	15567	9322	28183	12967	118795	15.6
Communications	11843	3477	0	87	15111	30517	4.0
Information	3613	254	0	0	3671	7538	1.0
Suez Canal	0	15012	0	225	0	15237	2.0
Wholesale & Retail Trade	0	107	131	304	11130	11671	1.5
Financial Intermediation, Insurance and Social Solidarity	0	0	70	0	0	70	0.0
Tourism	12	3	394	0	5596	6004	0.8
Real Estate	13764	26	0	0	47380	61170	8.0
Educational Services	31063	956	0	296	4067	36382	4.8
Health Services	21342	1079	0	486	3512	26420	3.5
Others Services	51004	8079	1814	21525	9489	91911	12.1
Settlements	0	10000	0	0	0	10000	1.3

REAL SECTOR  
INDICATORS

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

-- Data unavailable.

# Section 3

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## DOMESTIC PRICES

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Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>

Summary Profile  
2018 - 2022

	2019				2020				2021				2022			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	12.7	12.2	8.6	7.8	7.2	6.8	2.7	4.0	4.3	4.8	3.6	-0.8	7.3	8.0	6.3	19.9
February	14.4	13.9	9.2	11.9	5.3	4.9	1.9	-2.4	4.5	4.9	3.6	6.3	8.8	10.0	7.2	24.3
March	14.2	13.8	8.9	12.7	5.1	4.6	1.9	-12.1	4.5	4.8	3.7	18.3	10.5	12.1	10.1	33.6
April	13.0	12.5	8.1	12.9	5.9	5.9	2.5	-18.8	4.1	4.4	3.3	26.4	13.1	14.9	11.9	
May	14.1	13.2	7.8	10.2	4.7	5.0	1.5	-15.2	4.8	4.9	3.4	22.9	13.5	15.3	13.3	
June	9.4	8.9	6.4	3.0	5.6	6.0	1.0	-7.1	4.9	5.3	3.9	18.4	13.2	14.7	14.6	
July	8.7	7.8	5.9	3.3	4.2	4.6	0.7	-7.5	5.4	6.1	4.6	17.1	13.6	14.6	15.6	
August	7.5	6.7	4.9	0.5	3.4	3.6	0.8	-4.5	5.7	6.4	4.5	15.2	14.6	15.3	16.7	
September	4.8 <sup>1/</sup>	4.3	2.6	-0.5	3.7	3.3	3.3	-6.9	6.6	8.0	4.8	19.0				
October	3.1	2.4	2.7	-5.0	4.5	4.6	3.9	-4.8	6.3	7.3	5.2	24.8				
November	3.6	2.7	2.1	0.3	5.7	6.3	4.0	-4.3	5.6	6.2	5.8	24.1				
December	7.1	6.8	2.4	6.9	5.4	6.0	3.8	-3.8	5.9	6.5	6.0	18.5				

DOMESTIC PRICES

Source: CAPMAS.

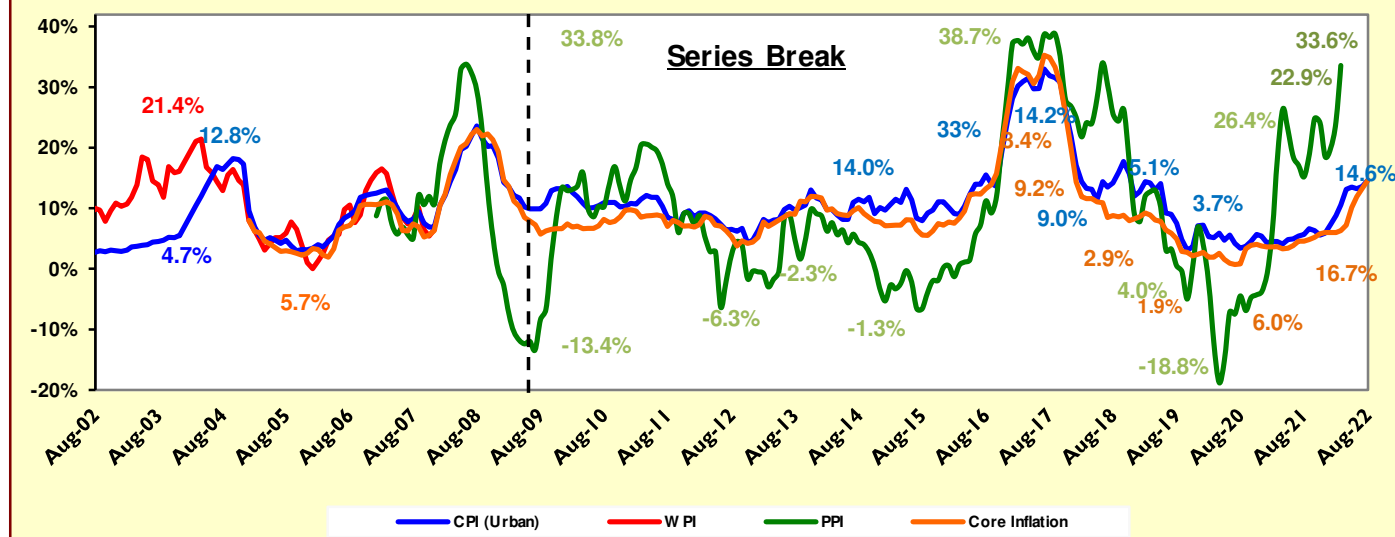
--Data not available.

1/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/ The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (8.8 percent of headline CPI basket) as well as 'regulated items' (19.4 percent of headline CPI basket).

Fig ( 7 ): Annual Inflation Rates  
(Aug 02 -Aug 22)



Source: CAPMAS.

**Table ( 5 ): Inflation in Consumer Prices <sup>1/</sup>**  
**(Percent Change)**

	Year on Year Quarterly 2/				Month on Month				
	April- June 2021	Oct-Dec 2021	Jan- March 2022	April- June 2022	<sup>4/</sup> Aug-21	May-22	Jun-22	Jul-22	Aug-22
<b>CPI Inflation</b>	4.6	5.9	8.9	13.3	5.7	13.5	13.2	13.6	14.6
Food & Beverages	--	9.4	16.6	24.4	6.6	24.8	22.3	22.4	23.1
Alcoholic Beverages & Tobacco	4.7	3.3	2.6	4.4	3.1	4.5	5.0	7.4	10.1
Clothing & Footwear	3.0	1.5	4.1	7.9	2.8	7.5	9.0	9.9	11.2
Housing, Water, Electricity and Fuel	4.1	3.7	4.5	6.9	4.0	7.4	7.6	5.2	5.6
Furniture and Equipment and Maintenance	2.8	2.2	4.2	9.8	3.3	10.0	11.7	13.3	15.5
Medical Care	4.7	2.3	2.9	3.9	1.7	4.0	4.3	5.0	5.6
Transportation Expenditures	6.9	4.5	5.6	6.2	5.4	5.9	6.4	17.0	17.9
Communication	0.0	0.5	0.8	0.8	0.1	0.7	0.7	0.8	0.8
Entertainment	5.5	14.8	19.2	29.7	12.2	30.1	28.8	22.9	25.7
Education	20.0	12.7	12.7	12.7	20.0	12.7	12.7	12.7	12.7
Hotels and Restaurants	4.9	2.6	6.1	15.5	1.8	15.9	17.6	18.9	21.0
Miscellaneous	7.3	2.9	4.5	9.0	7.6	9.0	10.6	10.2	11.3

Source: CAPMAS.

-- not available

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year. Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

4/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**  
(Percent Change)

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Jan-22	Feb-22	Mar-22
<b>Overall PPI Inflation</b>	<b>25.9%</b>	<b>20.0%</b>	<b>24.1%</b>	<b>33.6%</b>
<b>Agriculture, Forestry and Fishing</b>	<b>23.0%</b>	<b>17.5%</b>	<b>22.9%</b>	<b>28.6%</b>
Crop and animal production, hunting, and related service activities	24.0%	18.4%	23.7%	29.9%
Fishing and Aquaculture	9.2%	4.6%	12.4%	10.7%
<b>Mining and Quarrying</b>	<b>53.4%</b>	<b>40.6%</b>	<b>49.1%</b>	<b>70.4%</b>
Extraction of crude petroleum and natural gas	64.1%	40.9%	49.4%	101.9%
Other mining and quarrying	16.2%	15.4%	15.4%	17.9%
<b>Manufacturing</b>	<b>13.4%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>16.7%</b>
Food products	6.6%	-9.2%	11.1%	17.8%
Beverages	1.6%	0.0%	0.0%	4.7%
Tobacco products	5.6%	5.6%	5.6%	5.6%
Textiles	17.9%	17.9%	17.9%	17.9%
Wearing apparel	11.2%	11.2%	11.2%	11.2%
Leather and related products	37.7%	37.7%	37.7%	37.7%
Wood and wood products	31.4%	31.9%	24.8%	37.5%
Paper and paper products	17.4%	17.4%	17.4%	17.4%
Printing and reproduction of recorded media	32.8%	32.8%	32.8%	32.8%
Coke and refined petroleum	6.6%	5.7%	7.0%	7.0%
Chemicals and chemical products	41.2%	40.7%	41.4%	41.5%
Pharmaceuticals, medicinal, chemical and botanical products	0.3%	0.3%	0.3%	0.3%
Rubber and plastic products	24.6%	23.5%	23.6%	26.9%
Other non-metallic mineral products	18.9%	10.8%	12.1%	33.8%
Basic Metals	20.6%	15.5%	16.3%	29.9%
Fabricated Metal products, except machinery and equipment	30.9%	29.0%	29.9%	33.7%
Computer, electronic and optical products	5.0%	5.0%	5.0%	5.0%
Electrical equipment	12.4%	14.3%	3.7%	19.3%
Machinery and Equipment, n.o.i	4.6%	4.3%	4.8%	4.8%
Motor vehicles, trailers and semi-trailers	6.2%	6.2%	6.2%	6.2%
Other transport Equipment	1.1%	1.1%	1.1%	1.1%
Furniture	11.8%	14.9%	10.2%	10.2%
Other manufacturing	4.9%	5.0%	4.5%	5.3%
<b>Electricity, steam, gas and air conditioning supply</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Water collection, treatment and supply	0.0%	0.0%	0.0%	0.0%
Waste collection, treatment and disposal activities	0.0%	0.0%	0.0%	0.0%
<b>Transportation and storage</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Land transport and transport via Pipelines	0.0%	0.0%	0.0%	0.0%
Water transport	0.0%	0.0%	0.0%	0.0%
Air Transport	7.3%	7.3%	7.3%	7.3%
Postal and courier activities	0.0%	0.0%	0.0%	0.0%
<b>Accommodation and Food Service Activities</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>
Accommodation	0.0%	0.0%	0.0%	0.0%
Food and beverage service activities	28.5%	28.5%	28.5%	28.5%
<b>Information and communications</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004.

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year .

**Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Jan-22	Feb-22	Mar-22
<b>Overall PPI Index</b>	<b>25.9%</b>	<b>20.0%</b>	<b>24.1%</b>	<b>33.6%</b>
<b>Fuel</b>	<b>53.6%</b>	<b>40.8%</b>	<b>49.3%</b>	<b>70.7%</b>
<b>Raw Materials</b>	<b>25.2%</b>	<b>20.3%</b>	<b>23.6%</b>	<b>31.7%</b>
<b>Intermediate Goods</b>	<b>15.0%</b>	<b>12.7%</b>	<b>13.7%</b>	<b>18.5%</b>
<b>Non-Durable Consumer Goods</b>	<b>16.9%</b>	<b>13.0%</b>	<b>16.7%</b>	<b>21.1%</b>
<b>Durable Consumer Goods</b>	<b>12.0%</b>	<b>12.1%</b>	<b>11.9%</b>	<b>12.0%</b>
<b>Capital Goods</b>	<b>6.2%</b>	<b>7.3%</b>	<b>0.5%</b>	<b>10.9%</b>

**Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Jan-22	Feb-22	Mar-22
<b>Overall PPI Index</b>	<b>25.9%</b>	<b>20.0%</b>	<b>24.1%</b>	<b>33.6%</b>
<b>Cotton</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Raw Materials</b>	<b>22.1%</b>	<b>17.2%</b>	<b>21.3%</b>	<b>27.8%</b>
<b>Semi-Finished Goods</b>	<b>23.7%</b>	<b>18.2%</b>	<b>23.8%</b>	<b>29.1%</b>
<b>Finished Goods</b>	<b>16.7%</b>	<b>14.0%</b>	<b>14.8%</b>	<b>21.5%</b>

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.



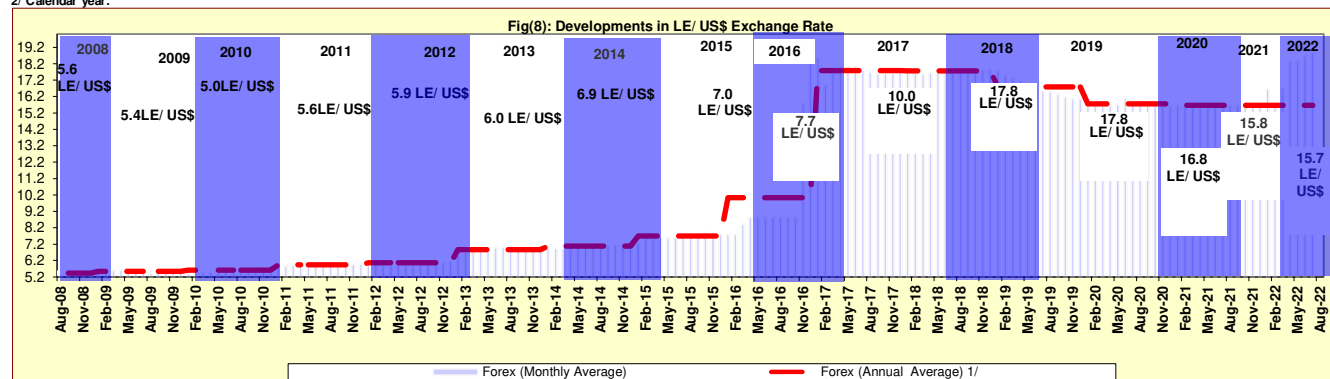
Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages <sup>2/</sup></b>					
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
2016	10.018	13.456	11.044	1.122	1.352
2017	17.793	22.858	19.876	1.126	1.281
2018	17.785	23.708	20.976	1.223	1.330
2019	16.639	21.213	18.648	1.117	1.271
2020	15.758	20.294	18.045	1.154	1.271
2021	15.645	21.595	18.573	1.183	1.376
<b>Monthly Averages</b>					
Mar-20	15.664	19.453	17.377	1.106	1.238
Apr-20	15.699	19.560	17.128	1.241	1.087
May-20	15.716	19.416	17.221	1.091	1.230
Jun-20	16.102	20.223	18.187	1.125	1.251
Jul-20	15.944	20.259	18.328	1.145	1.266
Aug-20	15.884	20.927	18.845	1.182	1.313
Sep-20	15.724	20.400	18.564	1.179	1.296
Oct-20	15.656	20.393	18.490	1.177	1.298
Nov-20	15.611	20.674	18.535	1.184	1.321
Dec-20	15.645	21.084	19.090	1.216	1.344
Jan-21	15.653	21.431	19.123	1.217	1.364
Feb-21	15.615	21.729	18.949	1.209	1.387
Mar-21	15.663	21.769	18.693	1.190	1.386
Apr-21	15.639	21.713	18.762	1.195	1.383
May-21	15.623	22.049	19.030	1.214	1.407
Jun-21	15.616	21.965	18.868	1.204	1.402
Jul-21	15.640	21.667	18.552	1.183	1.381
Aug-21	15.650	21.666	18.483	1.177	1.380
Sep-21	15.658	21.599	18.499	1.177	1.375
Oct-21	15.660	21.499	18.223	1.159	1.368
Nov-21	15.661	21.137	17.931	1.141	1.345
Dec-21	15.662	20.916	17.765	1.130	1.331
Jan-22	15.661	21.308	17.799	1.132	1.356
Feb-22	15.661	21.282	17.837	1.130	1.353
Mar-22	16.730	21.900	18.307	1.101	1.316
Apr-22	18.358	23.864	19.946	1.082	1.295
May-22	18.381	22.951	19.490	1.057	1.244
Jun-22	18.680	23.075	19.792	1.057	1.232
Jul-22	18.860	22.679	19.263	1.020	1.201
Aug-22	19.098	22.885	19.347	1.012	1.197

Sources: Central Bank of Egypt, Reuters and Oanda ([www.oanda.com](http://www.oanda.com)).

1/ Average of the Bid / Ask rates (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.

2/ Calendar year.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

## FISCAL SECTOR

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**Table ( 10 ): Summary of Government Fiscal Operations**

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>7/</sup>	2021/22 <sup>10/</sup>
	Actual	Actual	Actual	Actual	Actual	Budget	Budget
	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector	<sup>1/</sup> Budget Sector
<b>Total Revenues</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>1,288,753</b>	<b>1,365,159</b>
Tax Revenues	462,007	629,302	736,121	739,632	833,993	964,777	983,010
Grants	17,683 <sup>6/</sup>	3,194	2,609	5,263 <sup>8/</sup>	2,955	2,209	1,541
Other Revenues	179,494	188,639	203,181	230,534 <sup>9/</sup>	271,678	321,766	380,608
<b>Total Expenditures</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>1,713,178</b>	<b>1,837,723</b>
Wages and Salaries	225,513	240,054	266,091	288,773	318,806	335,000	361,050
Purchases of Goods and Services	42,450	53,088	62,365	69,871	81,462	100,200	103,889
Interest Payments	316,602	437,448	533,045	568,421	565,497	566,000	579,582
Subsidies, Grants and Social benefits	276,719	329,379	287,461	229,214	263,886	326,280	321,301
Other Expenditures	61,517	74,758	77,565	86,803	99,751	105,000	113,787
Purchases of Non-Financial assets	109,141	109,680	143,342	191,642	249,372	280,698	358,113
<b>Cash Balance</b> <sup>3/</sup>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-470,149</b>	<b>-424,425</b>	<b>-472,564</b>
<b>Net Acquisition of Financial assets</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>2,196</b>	<b>7,669</b>	<b>2,945</b>
<b>Overall Fiscal Balance</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-472,345</b>	<b>-432,094</b>	<b>-475,508</b>
<b>Memorandum items:</b>							
Overall Balance/ GDP (%) <sup>4/</sup>	-10.9	-9.7	-8.1	-8.0	-7.4	-6.3	-6.7
Primary Balance/ GDP (%) <sup>4/</sup>	-1.8	0.1	1.9	1.8	1.5	2.0	1.5
Revenues/ GDP (%) <sup>4/</sup>	19.0	18.5	17.7	16.8	17.3	18.8	19.1
Expenditure/ GDP (%) <sup>4/</sup>	29.7	28.0	25.7	24.7	24.7	25.0	25.7

Source: Ministry of Finance.

1/ Covers Central Administration and Local Governments, and Public Services Authorities.

2/ Includes consolidated operations for the Budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data prepared on consolidated basis; excluding financial interrelations between the three bodies.

3/ It is noteworthy that an additional appropriation worth LE 2 billion to meet higher than anticipated interest payment in FY 2009/10 is currently in process of being approved.

4/ FY 2006/07 was marked by exceptional expenses worth LE 5.7 billion on settlement of public non-performing loans with Banque Du Caire and LE 1 billion spent on additional investments in water and sewage and LE 4 billion on refurbishment and restructuring of railways. FY 2007/08 includes additional expenses on additional food subsidies.

3/ Overall deficit excluding net acquisition of financial assets.

4/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

5/ Ministry of finance has published for the first time the general government's performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

6/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

7/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

8/ The increase in grants reflects mainly increased grants from other general government units to finance investments.

9/ The increase in other revenues is mainly due to increased receipts from miscellaneous current, and capital revenues, part of it is related to revenues from previous year, and others are from revenues to finance investments.

<sup>10/</sup> Data reflects budget figures in light of Decree Number 74 for the year 2021.

Table ( 11 ) Budget Sector : Summary of Main Budget Operations <sup>1/ 2/</sup>

(LE Millions)

	Budget		Actuals						
	2020/21 <sup>3/</sup>	2021/22 <sup>9/</sup>	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21	2021/22
								Jul- May	Jul- May
<b>Total Revenues</b>	<b>1,288,753</b>	<b>1,365,159</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>917,413</b>	<b>1,030,101</b>
Tax Revenues	964,777	983,010	462,007	629,302	736,121	739,632	833,993	702,217	816,123
Income Tax	351,585	370,310	166,897	207,230	250,080	286,907	321,246	273,263	305,990
Property Taxes	70,861	88,275	36,539	51,410	58,907	59,596	72,404	67,055	83,048
Value added Taxes	469,598	449,579	208,624	294,257	350,576	329,979	384,913	329,409	389,276
Taxes on International Trade	44,504	42,398	34,255	37,908	42,020	32,572	36,130	32,436	37,809
Other Taxes	28,229	32,448	15,691	38,497	34,538	30,579	19,300	--	--
Non-Tax Revenue	323,975	382,149	197,177	191,833	205,790	235,796	274,633	215,197	213,978
Grants	2,209	1,541	17,683 <sup>7/</sup>	3,194	2,609	5,263	2,955	806	2,736
From Foreign Governments	1,831	1,085	17,040	1,006	1,100	1,007	819	364	106
From International Organizations	356	423	354	908	747	798	824	181	1,609
Other	22	34	289	1,280	761	3,457	1,313	262	1,022
Other Revenues	321,766	380,608	179,494	188,639	203,181	230,534	271,678	214,390	211,242
Property Income	108,623	106,929	91,141	69,116	70,354	65,519	79,669	63,522	70,766
Proceeds from Sales of Goods and Services	69,265	74,046	38,058	51,433	53,565	58,809	57,730	54,838	67,732
Fines, Penalties and Forfeits	1,912	2,217	1,968	1,012	1,527	2,081	1,701	1,279	1,367
Voluntary Transfers	1,158	602	2,956	2,143	2,316	2,262	5,958	1,003	1,025
Miscellaneous Revenues	140,808	196,815	45,371	64,935	75,419	101,863	126,619	93,748 <sup>10/</sup>	70,353
<b>Total Expenditures</b>	<b>1,713,178</b>	<b>1,837,723</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>1,323,112</b>	<b>1,470,893</b>
Compensation of Employees	335,000	361,050	225,513	240,054	266,091	288,773	318,806	292,934	326,504
Purchases of Goods and Services	100,200	103,889	42,450	53,088	62,365	69,871	81,462	60,639	79,397
Interest Payments	566,000	579,582	316,602	437,448	533,045	568,421	565,497	463,956	508,506
Subsidies, Grants and Social benefits	326,280	321,301	276,719	329,379	287,461	229,214	263,886	231,553	264,760
Other Expenditures	105,000	113,787	61,517	74,758	77,565	86,803	99,751	83,115	95,479
Purchases of Non-Financial assets	280,698	358,113	109,141	109,680	143,342	191,642	249,372	190,915 <sup>8/</sup>	196,246
<b>Total Cash Balance <sup>5/</sup></b>	<b>-424,425</b>	<b>-472,564</b>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-470,149</b>	<b>-405,698</b>	<b>-440,792</b>
<b>Net Acquisition of Financial assets</b>	<b>7,669</b>	<b>2,945</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>2,196</b>	<b>7,266</b>	<b>-4,183</b>
<b>Overall Fiscal Balance</b>	<b>-432,094</b>	<b>-475,509</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-472,345</b>	<b>-412,964</b>	<b>-436,609</b>
<b>Memorandum items:</b>									
Overall Balance GDP (%) <sup>6/</sup>	-6.3	-6.7	-10.9	-9.7	-8.1	-8.0	-7.4	-5.97	-5.50
Primary Balance / GDP (%) <sup>6/</sup>	2.0	1.5	-1.8	0.1	1.9	1.8	1.5	0.74	0.91
Revenues/ GDP (%) <sup>6/</sup>	18.8	19.1	19.0	18.5	17.7	16.8	17.3	13.3	13.0
Expenditure/ GDP (%) <sup>6/</sup>	25.0	25.7	29.7	28.0	25.7	24.7	24.7	19.1	18.5

Source: Ministry of Finance.

1/ Includes Central Administration and Local Governments, and Public Services Authorities.

2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison to reach LE 25.4 billion during FY14/15, compared to LE 95.9 billion during FY13/14.

5/ Overall deficit excluding net acquisition of financial assets.

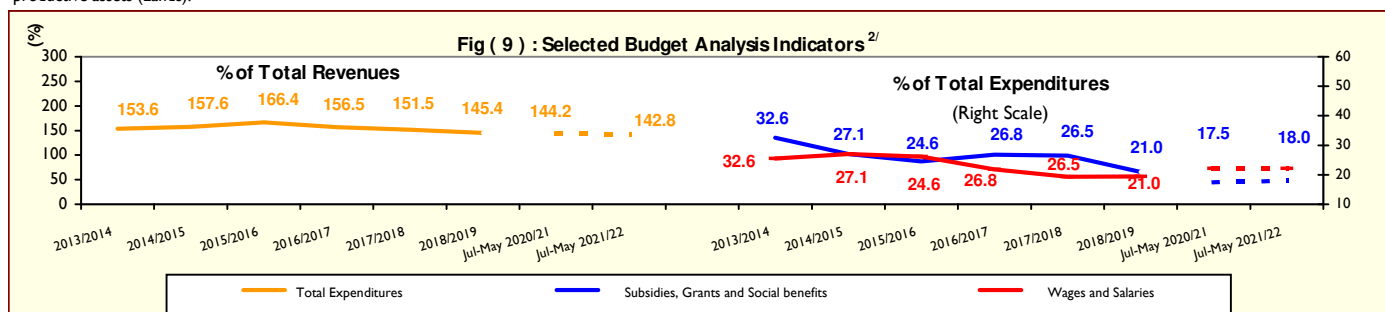
6/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

7/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

8/ The increase in purchase of non-financial assets spending is in the form of increased allocations to fixed assets, mainly construction, machinery and equipments, in light of the government strategy to increase investments for infrastructure.

9/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

10/ The increase in miscellaneous revenues represent increased receipts from miscellaneous capital revenues related to acquisitions of public authorities. In addition to increased proceeds from sale of non-productive assets (Lands).



Source: Ministry of Finance.

1/ Includes Interest and Principal Payments (excluding arrears).

**Table ( 12-a ): Revenues Breakdown  
(Main Tax Revenues)**

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>4/</sup>	2020/21 Jul- May	2021/22 Jul- May
	Actuals				Budget	Budget			
<b>Total Revenues</b>	659,184	821,134	941,910	975,429	1,108,625	1,288,753	1,365,159	917,413	1,030,101
<b>Tax Revenues</b>	462,007	629,302	736,121	739,632	833,993	964,777	983,010	702,217	816,123
<b>Taxes on Income, Capital Gains and Profits, of which</b>	166,897	207,230	250,080	286,907	321,246	351,585	370,310	273,263	305,990
<b>Taxes on income from employment</b>	37,964	45,660	59,181	65,508	78,073	80,199	93,107	70,006	79,631
<b>Taxes on income from activity other than employment</b>	12,666	18,469	27,201	31,470	44,440	47,612	54,780	41,908	51,242
<b>Capital Gains Tax</b>	384	450	924	1,054	1,198	2,024	2,113	1,052	1,343
<b>Taxes on Corporate Profits, of which</b>	115,883	142,652	162,775	188,875	197,535	221,750	220,310	160,297	173,774
From EGPC	42,464	51,976	42,532	26,337	39,817	41,602	41,550	--	--
From CBE	3,860 <sup>2/</sup>	--	--	--	--	--	--	--	--
From Suez Canal	22,300	29,900	34,480	42,913	32,450	34,204	34,040	28,850	34,202
From other companies	47,259	60,776	85,763	119,625	125,268	145,944	144,720	114,175	131,572
<b>Taxes on Property</b>	36,539	51,410	58,907	59,596	72,404	70,861	88,275	67,055	83,048
<b>Recurrent Tax on Immovable Property of which</b>	2,055	2,976	4,871	3,393	5,159	7,074	5,627	3,510	3,886
Lands	223	149	73	93	140	113	127	30	26
Buildings	1,832	2,827	4,784	3,299	5,019	6,961	5,500	3480	3860
<b>Taxes on Financial and Capital transactions, of which</b>	31,997	44,957	48,335	50,415	58,931	55,762	71,102	56,109	71,284
Tax on T-bills and bonds' payable interest	30864	43722	46928	48972	57161	53,760	69,000	54,570	69,821 <sup>3/</sup>
<b>Taxes and Fees on Cars</b>	2,487	3,477	5,702	5,789	8,314	8,025	11,546	7,437	7,878
<b>Value added Taxes, of which</b>	208,624	294,257	350,576	329,979	384,913	469,598	449,579	329,409	389,276
General Sales Tax on Goods	94,384	127,038	155,351	148,266	180,393	221,258	207,209	157,952	179,482
Domestic	32,690	43,100	50,351	53,017	67,544	75,208	78,897	59,826	67,218
Imported	61,694	83,939	105,000	95,249	112,849	146,050	128,312	98,126	112,264
General Sales Tax on Services	18,139	29,238	42,328	45,464	53,310	66,956	61,163	39,537	53,052
Excises on Domestic Commodities (Table I)	70,533	103,623	110,910	100,274	106,007	112,682	122,323	92,608	107,595
Excises on Imports (Table I)	415	1,611	381	9	--	224	255	--	--
Taxes on Specific Services	1,798	2,314	2,598	1,948	1,602	2,330	2,315	1,688	2,342
Stamp tax (excludes stamp tax on salaries)	11,017	13,459	17,634	15,019	19,647	25,321	23,175	17,345	21,334
<b>Taxes on International Trade</b>	34,255	37,908	42,020	32,572	36,130	44,504	42,398	32,436	37,809
Tax on Valued Customs	32,777	36,246	40,344	31,106	35,039	42,244	41,098	31,444	36,968
<b>Other Taxes</b>	15,691	38,497	34,538	30,579	19,300	28,229	32,448	--	--

Source: Ministry of Finance

\* Preliminary-Actual.

\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

-- Data are preliminary & under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

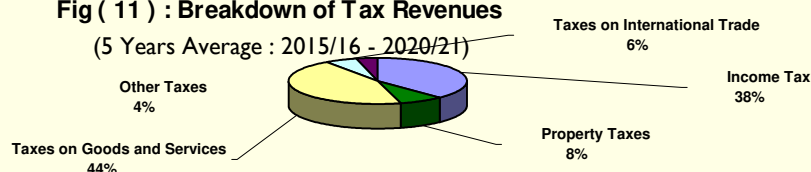
2/ The decline in Taxes on Corporate Profits from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits, as it is expected that no tax receipts would be collected from CBE till end of FY19/20.

3/ The noticeable increase in Tax on T-bills and bonds' payable interest is mainly due to the adoption of new law number 3 for the year 2021, which included the removal of tax exemptions implied to T-bills and bonds' payable interest in March 2021.

4/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

**Fig ( 11 ) : Breakdown of Tax Revenues**

(5 Years Average : 2015/16 - 2020/21)



Source: Ministry of Finance

**Table ( 12-b ) : Revenues Breakdown  
(Non-Tax Revenues)**

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>19/</sup>	2020/21 Jul- May	2021/22 Jul- May
	Actuals				Budget		Budget		
<b>Total Non-Tax revenues</b>	<b>197,177</b>	<b>191,833</b>	<b>205,790</b>	<b>235,796</b>	<b>274,633</b>	<b>323,975</b>	<b>382,149</b>	<b>215,197</b>	<b>213,978</b>
<b>Grants</b>	<b>17,683</b> <sup>13/</sup>	<b>3,194</b>	<b>2,609</b>	<b>5,263</b>	<b>2,955</b>	<b>2,209</b>	<b>1,541</b>	806	2,736
From Foreign Governments	17,040	1,006	1,100	1,007	819	1,831	1,085	364	106
From International Organizations	354	908	747	798	824	356	423	181	1,609
Other <sup>2/</sup>	289	1,280	761	3,457 <sup>17/</sup>	1,313	22	34	262	1,022
<b>Other Revenues</b>	<b>179,494</b>	<b>188,639</b>	<b>203,181</b>	<b>230,534</b>	<b>271,678</b>	<b>321,766</b>	<b>380,608</b>	<b>214,390</b>	<b>211,242</b>
<b>Property Income</b>	<b>91,141</b>	<b>69,116</b>	<b>70,354</b>	<b>65,519</b>	<b>79,669</b>	<b>108,623</b>	<b>106,929</b>	<b>63,522</b>	<b>70,766</b>
Interest Income, of which	4,263	3,342	5,981	9,808	7,817	11,757	10,481	7,086	7,200
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,202	3,186	5,341	8,636	4,886	8,109	6,490	4,192	6,227
<b>Dividends, of which</b>	<b>71,122</b>	<b>52,530</b>	<b>48,258</b>	<b>41,632</b>	<b>54,954</b>	<b>81,212</b>	<b>79,493</b>	<b>47,503</b>	<b>57,035</b>
EGPC	5,944 <sup>10/</sup>	8,144	1,278 <sup>7/</sup>	2,093	3,596	8,573	7,781	--	--
CBE	19,427 <sup>11/</sup>	5,233 <sup>11/</sup>	--	--	--	-- <sup>14/</sup>	-- <sup>14/</sup>	--	--
Suez Canal	29,381	23,718	30,308	18,354	28,082	33,506	33,112	--	--
Economic Authorities	10,989	8,297	10,817	12,045	11,861	21,940	21,467	--	--
Public Enterprise Sector Companies	2,722	4,443	3,000	3,973	4,841	6,858	11,400	--	--
<b>Rent, of which</b>	<b>8,570</b>	<b>13,120</b>	<b>15,839</b>	<b>12,943</b>	<b>15,982</b>	<b>15,034</b>	<b>16,954</b>	<b>8,018</b>	<b>6,531</b>
Royalties on Petroleum	7,372	11,610	14,148	11,178	14,680	13,207	14,566	--	--
<b>Other Property Income</b>	<b>7,187</b> <sup>12/</sup>	<b>125</b>	<b>276</b>	<b>1,136</b>	<b>917</b>	<b>620</b>	<b>0</b>	<b>--</b>	<b>--</b>
<b>Sales of Goods and Services</b>	<b>38,058</b>	<b>51,433</b>	<b>53,565</b>	<b>58,809</b>	<b>57,730</b>	<b>69,265</b>	<b>74,046</b>	<b>54,838</b>	<b>67,732</b>
<b>Service fees, of which</b>	<b>38,031</b>	<b>51,397</b>	<b>53,514</b>	<b>58,767</b>	<b>57,656</b>	<b>69,214</b>	<b>73,989</b>	<b>54,786</b>	<b>67,674</b>
Current revenue from special accounts and funds <sup>3/4/</sup>	30,591	40,412	41,307	50,101	46,738	55,880	60,431	44,463	54,867
Sales of Goods, of which	28	35	51	42	74	51	58	52	58
Revenue from natural gas price reform	0	0	0	0	0	0	0	--	--
<b>Fines, Penalties and Forfeits</b>	<b>1,968</b>	<b>1,012</b>	<b>1,527</b>	<b>2,081</b>	<b>1,701</b>	<b>1,912</b>	<b>2,217</b>	<b>1,279</b>	<b>1,367</b>
<b>Voluntary Transfers other than grants</b>	<b>2,956</b>	<b>2,143</b>	<b>2,316</b>	<b>2,262</b>	<b>5,958</b>	<b>1,158</b>	<b>602</b>	<b>1,003</b>	<b>1,025</b>
Current	2,090	1,398	1,322	1,257	4,103	1,158	488	684	862
Capital	866	745	994	1,005	1,855	0	114	320	163
<b>Miscellaneous Revenues</b>	<b>45,371</b> <sup>9/</sup>	<b>64,935</b>	<b>75,419</b>	<b>101,863</b>	<b>126,619</b>	<b>140,808</b>	<b>196,815</b>	<b>93,748</b>	<b>70,353</b>
Current	18,080	27,720	33,857	53,599 <sup>15/</sup>	43,422	37,765	37,912	32,564	39,484
Capital, of which	27,291	37,215	41,562	48,264 <sup>16/</sup>	83,198	103,043	158,903	61,184 <sup>16/</sup>	30,869
Decrease in Advanced payments <sup>5/</sup>	8,487	8,939 <sup>6/</sup>	8,417	14,137 <sup>18/</sup>	4,885	0	0	1,581	1,193
Other capital revenue to finance investments	17,929	26,136	32,339	33,598	32,197	54,103	147,066	19,535	24,139

Source: Ministry of Finance

-- Data are preliminary & under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ Includes grants from Public Entities .

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

6/ The increase in "Other capital revenue to finance investments" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the expenditure side.

7/ The decline in dividends from EGPC is mainly in light of the decline in international petroleum prices.

8/ The decline in dividends receipts from Suez canal is partially due to the slowdown in international trade, and China slowed economic growth. In addition, the decline in international oil prices have affected the number of vessels passing through Suez Canal.

9/ The increase in receipts from Miscellaneous revenues is mainly due to the acquirance of 25 percent of the delayed profits with a total amount of LE 1.5 billion, and the increase in resettlements revenues from Lands by LE 4 billion, in addition to the repayment of other tax dues by LE 3.5 billion during the year of study.

10/ The decline in Dividends collected from EGPC is due to the increase in cost budens on EGPC due to the effect of depreciated Egyptian Pound Exchange rate against US Dollars.

11/ The decline in Dividends collected from CBE is mainly due to the accomodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.

12/ The increase in Other Property Income is due to the additional LE 6.6 billion from the sale of 4G liscense.

13/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

14/ Reflects the indirect cost effect of economic reform program, as it is expected that no dividends would be collected from CBE till end of FY19/20.

15/ The increase in current miscellaneous revenues represents mainly increased receipts related to previous year revenues, and other current revenues.

16/ The increase in capital revenues represent increased receipts from miscellaneous capital revenues related to acquisitions in public authorities. In addition to increased proceeds from sale of non- productive assets (Lands).

17/ The increase in grants reflects mainly increased grants from other general government units to finance investments.

18/ Reflects increase in allocations to finance investment projects in previous year, which were not used during that year, recorded as self-financing under miscellaneous revenues.

19/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

FISCAL SECTOR

**Table ( 13 ): Receipts by Customs Authority <sup>1/</sup>**  
**(Based on U.N. Broad Economic Category Classification)**

(LE Million)

Code	Imports					Customs Revenue <sup>2/</sup>				
	2015/16	2016/17	2017/18	2018/19	2019/20*	2015/16	2016/17	2017/18	2018/19	2019/20*
<b>Total</b>	<b>541,763</b>	<b>852,543</b>	<b>1,137,581</b>	<b>1,261,853</b>	<b>1,005,355</b>	<b>18,636</b>	<b>21,241</b>	<b>24,752</b>	<b>27,095</b>	<b>25,208</b>
	(5.0)	(57.4)	(33.4)	(10.9)	-(20.3)	-(14.1)	(14.0)	(16.5)	(9.5)	-(7.0)
111 Primary Foodstuffs (for Industry)	30,192	51,378	77,005	88,161	83,142	39	57	94	85	85
112 Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572	380	258	253	318	461
121 Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347	104	56	72	94	163
122 Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112	708	814	571	472	827
21 Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905	280	347	361	435	285
22 Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297	4,130	6,080	7,357	7,502	7,583
31 Fuel and oil (crude)	464	2,357	6,968	4,494	2,196	0.4	0.4	0.4	1.0	0.5
322 Manufactured Fuels, Oil (Other) <sup>4/</sup>	14,364	23,185	33,373	27,895	16,221	28	41	75	81	58
41 equipment	60,832	99,029.790	122,599	147,023	129,723	1,299	2,085	2,189	2,695	2,684
42 goods	28,548	52,924.890	66,252	88,038	49,594	674	1,197	1,311	1,676	1,333
51 Passenger motor cars	25,602	29,872.440	37,477	47,012	42,781	4,501	3,734	4,466	4,933	2,508
52 Motor cars (other)	16,935	21,049	13,335	18,450	19,619	857	511	752	942	1,477
53 Spare parts and accessories for	23,275	33,422	37,406	41,921	35,777	1,212	1,603	1,964	2,199	1,906
61 Durable consumption goods	7,869	10,178	13,477	15,606	13,016	970	1,392	1,542	1,691	1,555
62 Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299	2,264	2,224	2,865	2,873	2,950
63 Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600	1,094	799	837	1,054	1,222
7 Other Commodities	757	516	884	650	1,154	96	43	43	44	110
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	66,574	57,879	64,320	71,881	62,720					
Customs / GDP <sup>2/</sup>						0.7	0.6	0.6	0.5	0.4
Customs / Total Revenues and grants						3.8	3.2	3.0	2.9	2.2
Customs / Total Taxes <sup>3/</sup>						5.3	4.6	3.9	3.7	2.9

Sources: Ministry of Trade and Industry.

\* Preliminary- Actual.

( ) Percent change over same period in previous year.

1/ Aggregate receipts in this table may differ from those presented in the Budget due to different distribution of Customs Authority proceeds among various budget lines, such as taxes on international trade, taxes on goods and services, and other taxes.

2/ Includes sovereign as well as current revenues.

3/ Total taxes as collected by tax authorities (Income, Sales ,Customs and Property taxes).

4/ The Item coded 32 is added to the presented figure.

**Table (14): Expenditures Breakdown <sup>2/</sup>**

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>4/</sup>	2020/21	2021/22
	Actuals						Budget	Budget	Jul- May
<b>Total Expenditures</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>1,713,178</b>	<b>1,837,723</b>	<b>1,323,112</b>	<b>1,470,893</b>
<b>Compensation of Employees, of which</b>	<b>225,513</b>	<b>240,054</b>	<b>266,091</b>	<b>288,773</b>	<b>318,806</b>	<b>335,000</b>	<b>361,050</b>	<b>292,934</b>	<b>326,504</b>
<b>Salaries and wages in cash and in-kind</b>	<b>181,245</b>	<b>195,360</b>	<b>217,592</b>	<b>236,561</b>	<b>261,244</b>	<b>251,044</b>	<b>270,743</b>	<b>240,214</b>	<b>267,682</b>
Permanent staff	56,929	65,661	77,904	82,205	85,794	86,325	89,740	79,258	84,770
Temporary staff	4332	4872	5432	6165	6727	6036	6765	6,094	7,277
Rewards	75622	80284	85435	99842	117845	105129	119398	109,197	128,245
Specific Allowances	27174	27283	29780	28480	31123	32658	33431	27,325	28,203
Cash Benefit/Allowance	12816	11454	12106	12094	12183	12888	12671	11,317	11,373
In-kind Benefit/Allowance	4373	5805	6936	7775	7572	8008	8738	7,024	7,815
<b>Insurance Benefits</b>	<b>23,184</b>	<b>26,742</b>	<b>30,520</b>	<b>32,981</b>	<b>35,530</b>	<b>36,716</b>	<b>39,202</b>	<b>32,719</b>	<b>36,945</b>
Government share in government insurance fund	19,719	21,613	24,587	26,126	27,496	29,176	30,187	25,321	28,396
Other Insurance benefits	3,465	5,129	5,934	6,855	8,035	7,540	9,015	7,398	8,549
<b>Purchases of Goods and Services, of which</b>	<b>42,450</b>	<b>53,088</b>	<b>62,365</b>	<b>69,871</b>	<b>81,462</b>	<b>100,200</b>	<b>103,889</b>	<b>60,639</b>	<b>79,397</b>
<b>Goods, of which</b>	<b>21,678</b>	<b>28,396</b>	<b>34,050</b>	<b>38,594</b>	<b>45,490</b>	<b>52,834</b>	<b>57,259</b>	<b>31,120</b>	<b>47,449</b>
Raw materials	12,623	15,875	19,857	22,134	25,113	27,021	30,845	18,994	29,209
Operating Fuels, oil, and moving parts	1,512	2,593	2,461	3,279	4,419	4,747	5,682	3,663	4,579
Water and Lighting	4,502	5,215	6,164	7,616	10,250	14,176	13,566	3,860	9,272
<b>Services, of which</b>	<b>16,719</b>	<b>22,624</b>	<b>26,893</b>	<b>30,519</b>	<b>34,546</b>	<b>41,589</b>	<b>40,892</b>	<b>28,238</b>	<b>31,236</b>
Maintenance	5,785	7,426	8,045	9,807	10,629	14,134	12,461	8,557	8,629
Copy expenditures, periodicals, and writing rights	1,578	2,976	3,097	3,592	3,525	3,746	3,783	3,262	3,982
Public transportation	3,026	3,183	3,701	4,143	4,191	4,660	4,821	3,644	3,828
Various Services <sup>3/</sup>	4,396	7,081	9,524	10,398	12,503	13,645	15,330	10,101	11,706
<b>Other</b>	<b>4,054</b>	<b>2,069</b>	<b>1,422</b>	<b>758</b>	<b>1,426</b>	<b>5,777</b>	<b>5,738</b>	<b>1,280</b>	<b>712</b>

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Accounts for other various types of expenditures on services, of which judicial judgement execution expenses is most significant.

4/ Data reflects budget figures in light of Decree Number 74 for the year 2021.



Table ( 14 ): Expenditures Breakdown ( Continued)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>10/</sup>	(LE Millions)	
			Actuals			Budget	Budget	2020/21 Jul- May	2021/22 Jul- May
<b>Interest, of which</b>	<b>316,602</b>	<b>437,448</b>	<b>533,045</b>	<b>568,421</b>	<b>565,497</b>	<b>566,000</b>	<b>579,582</b>	<b>463,956</b>	<b>508,506</b>
Foreign	9,599	22,199	35,209	42,749	47,585	48,771	59,432	43,077	50,979
Domestic (to Non-Government Individuals)	275,988	391,671	455,190	490,775	516,222	514,406	520,151	419,571	456,212
Domestic (to Government units)	30,805	23,579	42,645	34,897	1,691	2,823	0	1,308	1,315
Other	210	0	0	0	0	0	0	--	--
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>276,719</b>	<b>329,379</b>	<b>287,461</b>	<b>229,214</b>	<b>263,886</b>	<b>326,280</b>	<b>321,301</b>	<b>231,553</b>	<b>264,760</b>
<b>Subsidies</b>	<b>202,559</b>	<b>243,587</b>	<b>203,657</b>	<b>132,677</b>	<b>121,531</b>	<b>140,680</b>	<b>138,330</b>	<b>95,373</b>	<b>115,743</b>
To Non-financial public corporations, of which	201,491	242,462	202,178	130,051	118,166	134,620	130,288	93,074	113,030
GASC	47,535	80,500	87,000	80,427	83,018	84,487	87,222	70,207	82,929
EGPC	115,000 <sup>8/</sup>	120,803 <sup>8/</sup>	84,732	18,677	18,913	28,193	18,411	--	--
To Financial public corporations	1,068	1,125	1,479	2,626	3,365	6,060	8,042	2,299	2,713
<b>Grants</b>	<b>8,919</b>	<b>6,723</b>	<b>6,738</b>	<b>10,266</b>	<b>11,391</b>	<b>17,003</b>	<b>8,353</b>	<b>9,307</b>	<b>7,416</b>
To foreign governments	279	280	199	215	138	274	274	73	203
To international organizations	0.2	28.2	4.6	4.3	44.2	0	0	44	6.4
To general government units	8,640	6,415	6,534	10,047	11,209	16,728	8,079	9,190	7,207
<b>Social Benefits, of which</b>	<b>64,194</b>	<b>77,997</b>	<b>76,002</b>	<b>85,189</b>	<b>129,889</b>	<b>158,820</b>	<b>164,247</b>	<b>125,934</b>	<b>140,657</b>
Social security benefits	13,092	17,622	17,887	18,860	19,198	19,201	19,218	17,423	18,383 <sup>11/</sup>
Social assistance benefits <sup>7/</sup>	45,236	52,553	48,578	55,121	99,274	130,008	135,006	99,267	112,706
Voluntary Transfers	5,687 <sup>7/</sup>	7,602	9,334	11,002	11,146	9,360	9,770	9,019	9,327
Social benefits for employees	180	220	203	206	272	251	253	226	241
<b>Other Expenditures, of which</b>	<b>61,517</b>	<b>74,758</b>	<b>77,565</b>	<b>86,803</b>	<b>99,751</b>	<b>105,000</b>	<b>113,787</b>	<b>83,115</b>	<b>95,479</b>
Current Miscellaneous Expenditures	8,484	15,699	12,411	15,934	15,724	21,971	18,387	9,310	13,271
Taxes and fees	136	725	884	3,631	4,098	8,346	2,656	461	516
Contributions	692	802	1,527	1,190	1,043	1,516	1,512	493	364
Other	7,657	14,173	10,000	11,112	10,584	12,109	14,219	8,357	12,391
Contingency Reserves <sup>3/</sup>	53,033	59,059	65,155	70,869	84,027	83,029	95,400	73,805	82,209
<b>Purchases of Non-Financial Assets (Investments), of which <sup>9/</sup></b>	<b>109,141</b>	<b>109,680</b>	<b>143,342</b>	<b>191,642</b>	<b>249,372</b>	<b>280,698</b>	<b>358,113</b>	<b>190,915</b>	<b>196,246</b>
Fixed Assets	88,327	90,082	115,373	157,823	195,057	248,439	325,620	172,689	177,089
Direct investment (including customs fees)	87,912	89,791	114,976	157,534	194,745	246,420	324,757	172,442	176,826
Postponed (operational) expenses	415	291	398	289	312	2,019	864	247	263
Non-Productive Assets	1,152	1,847	1,327	3,096	6,504	2,558	1,812	6,681	7,607
Other non-financial assets	19,662	17,751	26,642	30,723	47,811	20,701	20,874	11,546	11,551

Source: Ministry of Finance.

\* Preliminary-Actual.

\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

-- Data are preliminary &amp; under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

5/ The decline in subsidies from EGPC is mainly in light of the decline in international petroleum prices.

6/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending, more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during FY15/16, increasing by 44 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 10 billion, increasing by 17.7 percent compared to the previous year.

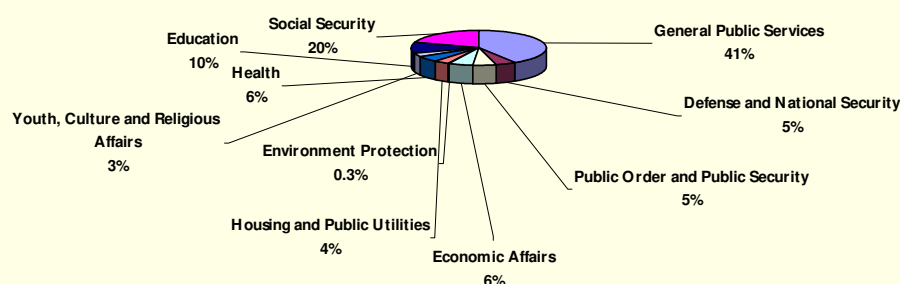
7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

8/ The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.

9/ It is noteworthy that "of which" refers that not all subcomponents are presented in the table, thereby the grand total might not add up. For instance, contingency reserves are not presented in this chapter.

10/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

11/ The increase in Social assistance benefits is due to the increase in "Contributions in Pension Funds", in light of the settlements between the treasury and pension fund.

Fig ( 13 ): Functional Classification of Public Expenditures  
( 5 Years Average : 2015/16 - 2020/21 )

Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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**Table (15) : Summary of Public Domestic Debt  
At Different Consolidation Levels <sup>1/</sup>**

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>2/</sup>
<sup>2/</sup> <b>Gross Domestic Budget Sector Debt</b>	2,082,625 (22.7)	2,570,843 (23.4)	3,124,100 (21.5)	3,470,968 (11.1)	3,856,215 (11.1)	3,709,246 (2.8)	3,860,883 (3.8)	3,989,688 (3.5)
<sup>3/</sup> <b>Budget Sector Deposits</b>	218,561 (35.3)	287,187 (31.4)	408,936 (42.4)	340,500 (-16.7)	304,908 (-10.5)	281,349 (-16.7)	304,911 (-7.1)	343,092 (12.5)
<b>Net Domestic Budget Sector Debt</b>	1,864,064 (21.3)	2,283,656 (22.5)	2,715,164 (18.9)	3,130,468 (15.3)	3,551,307 (13.4)	3,427,897 (4.8)	3,555,972 (4.9)	3,646,596 (2.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,966,489 (22.6)	2,409,225 (22.5)	2,950,867 (22.5)	3,259,378 (10.5)	3,507,185 (7.6)	3,758,885 (11.4)	3,884,093 (12.1)	4,024,923 (14.8)
<b>General Government Deposits</b>	233,054 (35.7)	321,924 (38.1)	460,564 (43.1)	396,386 (-13.9)	361,736 (-8.7)	359,047 (-8.1)	381,840 (-0.3)	413,455 (14.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435 (21.0)	2,087,301 (20.4)	2,490,303 (19.3)	2,862,992 (15.0)	3,145,449 (9.9)	3,399,838 (14.0)	3,502,253 (13.7)	3,611,468 (14.8)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,991,247 (20.3)	2,478,883 (24.5)	3,278,359 (32.3)	3,648,984 (11.3)	3,829,148 (4.9)	4,108,499 (9.4)	4,112,453 (6.5)	4,267,579 (11.4)
<b>Public Sector Deposits</b> <sup>6/</sup>	286,181 (37.4)	400,282 (39.9)	572,861 (43.1)	501,969 (-12.4)	586,329 (16.8)	527,965 (11.7)	574,001 (-0.5)	621,436 (6.0)
<b>Net Consolidated Public Domestic Debt</b>	1,705,066 (17.9)	2,078,601 (21.9)	2,705,498 (30.2)	3,147,015 (16.3)	3,242,819 (3.0)	3,580,534 (9.0)	3,538,452 (7.7)	3,646,143 (12.4)
<b>Memorandum Items: (As Percent of GDP) <sup>7/</sup></b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

6/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

7/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

GOVERNMENT DEBT  
&  
DEBT PROFILE

**Table ( 16 ) : Budget Sector Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
<b>Gross Domestic Budget Sector Debt</b>	<b>2,082,625</b>	<b>2,570,843</b>	<b>3,124,100</b>	<b>3,470,968</b>	<b>3,856,215</b>	<b>3,709,246</b>	<b>3,860,883</b>	<b>3,989,688</b>
<b>Ministry of Finance Securities</b>	<b>1,721,942</b>	<b>2,279,755</b>	<b>3,018,259</b>	<b>3,404,214</b>	<b>3,788,666</b>	<b>3,671,758</b>	<b>3,850,727</b>	<b>4,191,007</b>
Treasury bills <sup>2/</sup>	596,196	815,995	1,185,704	1,547,140	1,639,031	1,669,444	1,716,187	1,768,378
Bills Reverse Repo	-	-	-	-	-	-	-	-
Treasury bonds	590,993	735,307	724,789	739,172	976,588	1,200,510	1,332,806	1,604,542
Treasury bonds and notes issued to Misr and El Ahly Banks	22,560	26,310	49,584	49,018	45,763	44,570	43,937	44,199
Treasury bonds and notes issued to CBE	222,470	371,470	693,594	662,769	678,170	675,910	674,710	675,207
Revaluation bonds	17,860	19,360	20,860	22,360	25,060	25,060	25,060	25,060
Commercial Banks recapitalization bonds	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	-	-	-
Eurobonds (held domestically) <sup>3/</sup>	8,316	9,957	18,558	36,336	52,866	56,214	57,976	73,570
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-
Housing bonds	92	62	46	48	50	50	51	51
The 5 % Government bonds	-	-	-	-	-	-	-	-
Barwa Bonds	1,283	641	-	-	-	-	-	-
SIF Bonds <sup>4/</sup>	254,532	298,653	323,124	345,371	369,138	-	-	-
<b>Facilities from SIF <sup>5/</sup></b>	<b>450</b>	<b>250</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Borrowing from Other Sources</b>	<b>5,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Budget Sector Bank Loans</b>	<b>360,233</b>	<b>290,838</b>	<b>105,591</b>	<b>66,754</b>	<b>67,549</b>	<b>37,488</b>	<b>10,156</b>	<b>-</b>
Of Which Economic Authorities' Deposits in TSA	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Budget Sector Deposits</b>	<b>218,561</b>	<b>287,187</b>	<b>408,936</b>	<b>340,500</b>	<b>304,908</b>	<b>281,349</b>	<b>304,911</b>	<b>343,092</b>
<b>Net Domestic Budget Sector Debt</b>	<b>1,864,064</b>	<b>2,283,656</b>	<b>2,715,164</b>	<b>3,130,468</b>	<b>3,551,307</b>	<b>3,427,897</b>	<b>3,555,972</b>	<b>3,646,596</b>
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

<sup>1/</sup> Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

<sup>2/</sup> Includes T-bills issued in US dollar and Euro beginning June 2012.

<sup>3/</sup> Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.

<sup>4/</sup> In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

<sup>5/</sup> Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

<sup>6/</sup> GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

**Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>**  
**Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
<b>Consolidated Budget Sector Debt</b>	1,745,432	2,149,925	2,662,775	2,880,263	2,931,077	3,125,697	3,231,757	3,367,141
Gross Domestic Budget Sector Debt	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
Less:								
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-
MOF securities held by NIB	7,389	27,811	34,501	112,608	390,922	411,989	438,370	382,235
MOF securities held by SIF	74,822	94,204	101,450	130,726	163,078	171,560	190,756	240,312
SIF Bonds <sup>2/</sup>	254,532	298,653	325,124	347,371	369,138	-	-	-
Facilities from SIF <sup>3/</sup>	450	250	250	-	-	-	-	-
<b>Consolidated NIB Debt</b>	221,057	259,300	288,092	379,115	576,108	633,188	652,336	657,782
Gross Domestic Debt of NIB	295,684	315,201	344,080	434,797	629,448	633,188	652,336	657,782
NIB borrowing from SIF <sup>2/</sup>	74,627	55,901	55,988	55,682	53,340	-	-	-
Investment Certificates	116,811	146,259	163,493	256,016	424,560	477,520	500,789	490,734
Post Office savings	102,297	111,044	122,271	120,771	149,220	153,340	149,219	164,720
Other	1,949	1,997	2,328	2,328	2,328	2,328	2,328	2,328
Less:								
NIB borrowing from SIF <sup>2/</sup>	74,627	55,901	55,988	55,682	53,340	-	-	-
<b>General Government Deposits</b>	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
Budget Sector Deposits	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
NIB Deposits	1,058	5,609	7,146	20,147	6,489	11,342	8,788	8,821
SIF Deposits <sup>4/</sup>	13,435	29,128	44,482	35,739	50,339	66,356	68,141	61,542
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435	2,087,301	2,490,303	2,862,992	3,145,449	3,399,838	3,502,253	3,611,468
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>								
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>*</sup>
<b>Gross Consolidated Public Domestic Debt</b>	1,991,247	2,478,883	3,278,359	3,648,984	3,829,148	4,108,499	4,112,453	4,267,579
Gross Consolidated General Government Domestic Debt	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
Economic Authorities' Domestic Debt	139,355	160,535	413,122	479,644	503,003	554,987	434,121	475,504
Less:								
Economic Authorities' Borrowings from NIB	52,865	51,534	51,616	69,526	178,497	200,597	200,521	225,378
Economic Authorities' Deposits in TSA <sup>2/</sup>	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Public Sector Deposits</b>	286,181	400,282	572,861	501,969	586,329	527,965	574,001	621,436
General Government Deposits	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
Net Deposits of Economic Authorities	53,127	78,358	112,297	105,583	224,593	168,918	192,161	207,981
Economic Authorities Gross Deposits	128,294	146,829	190,793	161,834	277,475	240,050	265,542	276,993
Less:								
<sup>3/ 4/</sup> SIF Deposits	13,435	29,128	44,482	35,739	50,339	66,356	68,141	61,542
Economic Authorities' Deposits in TSA <sup>2/</sup>	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Net Consolidated Public Domestic Debt</b>	1,705,066	2,078,601	2,705,498	3,147,015	3,242,819	3,580,534	3,538,452	3,646,143
<b><u>Memorandum Items: (As Percent of GDP) 5/</u></b>								
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%

Source: Ministry of Finance and Central Bank of Egypt

<sup>\*</sup> Preliminary, subject to revision.<sup>1/</sup> Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.<sup>2/</sup> This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.<sup>3/</sup> SIF deposits were previously included in General Government deposits, see Table (16).<sup>4/</sup> Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.<sup>5/</sup> GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

**Table ( 19 ): Gross External Debt**

(US\$ Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Mar-21	Sep-21	Dec-21	Mar-22
<b>Gross External Debt</b>	<b>79,033</b> <sup>1/ 2/</sup>	<b>92,644</b>	<b>108,699</b>	<b>123,491</b>	<b>137,860</b>	<b>134,841</b>	<b>137,420</b>	<b>145,529</b>	<b>157,801</b>
	(41.7)	(17.2)	(17.3)	(13.6)	(11.6)	(21.2)	(9.6)	(12.6)	(17.0)
<b>Gross External Government Debt</b> <sup>3/4/</sup>	<b>34,875</b>	<b>47,649</b>	<b>57,272</b>	<b>69,352</b>	<b>80,446</b>	<b>78,491</b>	<b>82,632</b>	<b>85,461</b>	<b>83,172</b>
	(42.7)	(36.6)	(20.2)	(21.1)	(16.0)	(29.9)	(16.2)	(13.6)	(6.0)
Bonds and Notes	8,985	14,278	19,372	23,899	28,709	28,684	31,585	31,447	29,370
Loans	25,890	33,371	37,900	45,453	51,736	49,807	51,047	54,015	53,802
<b>Gross External Non- Government Debt</b>	<b>44,158</b>	<b>44,995</b>	<b>51,427</b>	<b>54,138</b>	<b>55,414</b>	<b>54,350</b>	<b>54,788</b>	<b>60,068</b>	<b>74,629</b>
	(41.0)	(1.9)	(14.3)	(5.3)	(2.4)	(6.8)	(4.9)	(15.5)	(37.3)
Monetary Authorities	30,324	26,560	27,979	27,886	25,567	25,755	24,925	27,806	41,861
Banks	4,096	6,047	9,510	11,921	14,390	13,759	14,403	17,121	17,426
Other Sectors	9,738	12,388	13,937	14,332	15,457	14,836	15,460	15,142	15,342
<b>Memorandum Items:</b>									
Gross External Debt / GDP <sup>5/6/</sup>	41.1	37.2	34.0	34.1	34.2	33.5	32.6	33.2	34.6
Gross External Government Debt/GDP <sup>5/</sup>	18.1	19.2	17.9	19.2	20.5	20.0	19.6	19.5	18.2
Non Government Debt / GDP <sup>5/</sup>	22.9	18.1	16.1	15.0	13.5	13.3	10.8	11.8	15.7
Gross External Debt / Exports of Goods and Services <sup>8/</sup>	212.9	195.8	205.4	259.1	308.6	336.7	274.6	249.5	243.6
Non Government Debt / Total External Debt	55.9	48.6	47.3	43.8	40.2	40.3	39.9	41.3	47.3
Short Term Debt / Total External Debt	15.5	13.3	10.2	8.8	9.9	9.8	8.4	8.8	16.7
Short term Debt / Net International Reserves	39.2	27.8	24.9	28.5	33.8	32.9	28.1	31.4	71.3
Private Sector Debt / Total External Debt	0.20	0.50	0.38	0.34	0.28	0.30	0.33	0.54	0.48
External Debt Service / Current Account Receipts	12.3	17.8	17.0	23.8	23.5	15.4	40.3	15.9	23.8
External Debt Service / Exports of Goods and Services	19.7	28.0	25.5	42.6	39.0	26.1	62.6	22.7	34.6
External Debt per Captia (US\$)	786.4	879.0	1,013.0	1,140.3	1,235.3	1,208.3	1,231.4	1,304.0	1,414.0

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the WorldBank and 0.5 billion loan by the African Development Bank.

2/

It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/

Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

4/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

5/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ There is a combined factor behind the stabilization of gross external debt as percent of GDP at end of June 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY19/20; in addition to the appreciation in exchange rate.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

3/ Data reflects external loans that are serviced by MOF only until June 2007. Starting June 2008, data includes the blocked account, which incorporates debt repayments by government entities according to the original schedule (which precedes rescheduled dates in light of Paris Club Agreement).

4/

At end of June 2008, the CBE and Ministry of Finance agreed to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE, and in return the Ministry of Finance is obligated to service Paris Club debt on due dates to creditors. Thus external debt serviced by the Ministry of Finance has significantly increased at end of June 2008. Meanwhile, CBE revised its classification of Government external debt only in Sep'08, which explains the increase in Debt Serviced by MOF over government debt reported by CBE on Jun'08.

**Table ( 20 ): Debt Service Profile (Domestic and Foreign)**

(LE Millions)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Total Government Debt Service</b>	<b>429,474<sup>1/</sup></b>	<b>493,779</b>	<b>590,364</b>	<b>705,080</b>	<b>775,676</b>	<b>1,023,954</b>
	(53.0)	(15.0)	(19.6)	(19.4)	(10.0)	(32.0)
<b>Interest Payments</b>	<b>193,008</b>	<b>243,636</b>	<b>316,602</b>	<b>437,448</b>	<b>533,045</b>	<b>568,421</b>
	(11.5)	(26.2)	(29.9)	(38.2)	(21.9)	(6.6)
Domestic Debt	188,309	238,570	307,003	415,249	497,836	525,672
Foreign Debt	4,700	5,066	9,599	22,199	35,209	42,749
<b>Principal Payments</b>	<b>236,466</b>	<b>250,143</b>	<b>273,763</b>	<b>267,632</b>	<b>242,631</b>	<b>455,533</b>
	(119.9)	(5.8)	(9.4)	-(2.2)	-(9.3)	(87.7)
Domestic Debt	203,754 <sup>1/</sup>	212,003	219,470	235,520	212,224	426,952
Foreign Debt	32,712	38,140	54,293	32,112	30,407	28,581
<b>Net Interest Payments</b>	<b>189,555</b>	<b>242,667</b>	<b>312,339</b>	<b>434,106</b>	<b>527,063</b>	<b>558,612</b>
<b>Domestic</b>	<b>184,855</b>	<b>237,601</b>	<b>302,740</b>	<b>411,907</b>	<b>491,854</b>	<b>515,863</b>
Interest Payments	188,309	238,570	307,003	415,249	497,836	525,672
Interest Income	3,453	968	4,263	3,342	5,981	9,808
<b>Foreign</b>	<b>4,700</b>	<b>5,066</b>	<b>9,599</b>	<b>22,199</b>	<b>35,209</b>	<b>42,749</b>
Interest Payments	4,700	5,066	9,599	22,199	35,209	42,749
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>						
<b>In Percent of GDP <sup>2/</sup></b>						
Total Interest Payments	7.9%	9.0%	9.1%	9.9%	10.0%	9.8%
Total Principal Payments	9.7%	9.2%	7.9%	6.0%	4.6%	7.8%
<b>In Percent of Period Total Expenditures</b>						
Total Interest Payments	26.3%	29.8%	30.7%	35.2%	38.9%	39.6%
Total Principal Payments	32.2%	30.6%	26.5%	21.5%	17.7%	31.8%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.



**Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2014/2015 to 2019/2020**

(LE Billions)

	2014/15	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
<b>Issued</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1925.7</b>	<b>2806.5</b>	<b>2955.0</b>	<b>3477.9</b>
T- Bills	846.4	1079.2	1748.9	2631.0	2494.8	2389.6
T- Bonds <sup>4/</sup>	239.1	263.1	176.8	175.5	460.2	1088.3
<b>Matured</b>	<b>862.1</b>	<b>980.8</b>	<b>1768.8</b>	<b>2435.5</b>	<b>2494.9</b>	<b>2732.1</b>
T- Bills	783.5	865.7	1568.1	2271.2	2358.3	2249.0
T- Bonds	78.6	115.1	200.7	164.3	136.6	483.1
<b>Net Issuances <sup>3/</sup></b>	<b>223.4</b>	<b>361.5</b>	<b>156.9</b>	<b>371.0</b>	<b>460.1</b>	<b>745.8</b>
<b>Outstanding Stock (End of Period)</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1731.7</b>	<b>2102.7</b>	<b>2562.8</b>	<b>3308.6</b>
T- Bills	595.7	809.2	990.0	1349.8	1486.3	1626.9
T- Bonds	617.6	765.6	741.7	752.9	1076.5	1681.7
<b>Average Interest Rates: <sup>5/</sup></b>						
91 Day T- Bills	11.4	11.8	17.5	18.8	18.6	14.8
182 Day T- Bills	11.7	12.3	18.1	18.8	18.8	14.9
273 Day T- Bills <sup>6/</sup>	11.8	12.5	18.3	18.3	18.8	14.9
364 Day T- Bills	11.9	12.5	18.2	18.1	18.6	14.6
Bonds	12.9	13.5	16.9	16.1	17.6	14.4

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Dec 2020.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

**Table ( 22 ) : Government Securities Quarterly Issuances Calendar  
2019/2020**

(LE Millions)

	Oct- Dec 2019	Jan- Mar 2020	Apr-Jun 2020	Jul-Sep 2020
<b>91 Days T- Bills</b>	128000	52000	113500	107000
<b>182 Days T- Bills</b>	131000	130000	131000	120000
<b>273 Days T- Bills</b>	134750	136500	137500	133000
<b>364 Days T- Bills</b>	134750	136500	140000	139500
<b>Bonds (Maturity 2019)</b>	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	-	-
<b>Bonds (Maturity 2021)</b>	-	-	-	-
<b>Bonds (Maturity 2022)</b>	14750	-	-	3500
<b>Bonds (Maturity 2023)</b>	-	26750	22500	29500
<b>Bonds (Maturity 2024)</b>	14750	-	-	-
<b>Bonds (Maturity 2025)</b>	-	22750	24500	22500
<b>Bonds (Maturity 2026)</b>	13000	-	-	-
<b>Bonds (Maturity 2027)</b>	-	23000	19500	22500
<b>Bonds (Maturity 2028)</b>	-	-	-	-
<b>Bonds (Maturity 2029)</b>	11500	-	-	-
<b>Bonds (Maturity 2030)</b>	-	19500	21500	19500
<b>Bonds (Maturity 2031)</b>	-	-	-	-
<b>Bonds (Maturity 2035)</b>	-	-	-	3000
<b>Bonds (Maturity 2036)</b>	-	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	<b>583000</b>	<b>547000</b>	<b>610000</b>	<b>600000</b>

Source: Ministry of Finance.

- No Issuances.

**Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>**

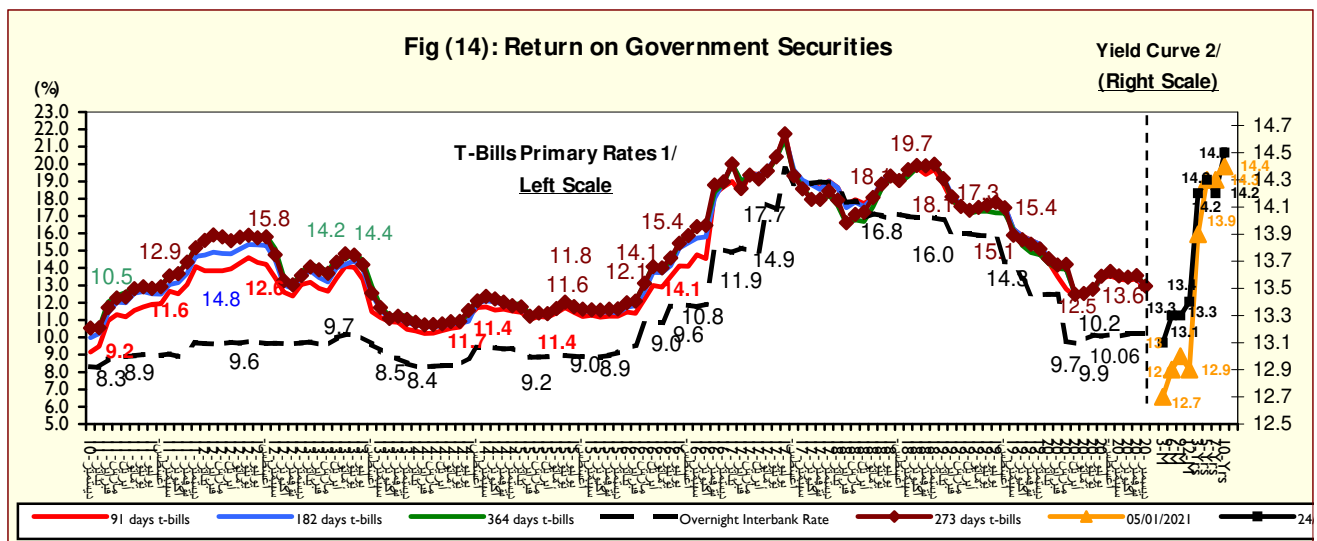
	Sep-19	Oct-19	Nov-19	Dec-19	Mar-20	Apr-20	May-20	Jun-20
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	--	15.86	15.86	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	13.95	15.15	14.92	--
T- Bonds: Apr - 2022	--	14.90	15.13	16.09	14.05	15.94	14.60	13.75
T- Bonds: Jan - 2023	15.32	14.05	14.45	14.03	13.76	14.41	13.80	13.66
T- Bonds: Sep - 2023	14.38	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	14.50	14.50	--	14.05	--	--	--
T- Bonds: Feb - 2024	15.50	--	--	14.50	--	14.05	--	--
T- Bonds: Jan - 2025	--	--	--	--	13.84	14.46	13.48	13.62
<b>Average Life of T-Bonds (years):</b>	2.80	2.88	2.85	2.84	2.80	2.82	2.88	2.97
<b>Overnight Interbank Rate:</b> <sup>2/</sup>	14.33	13.40	12.47	12.48	9.78	9.67	9.86	10.14

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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Table ( 24 ) : Developments in Main Monetary Aggregates

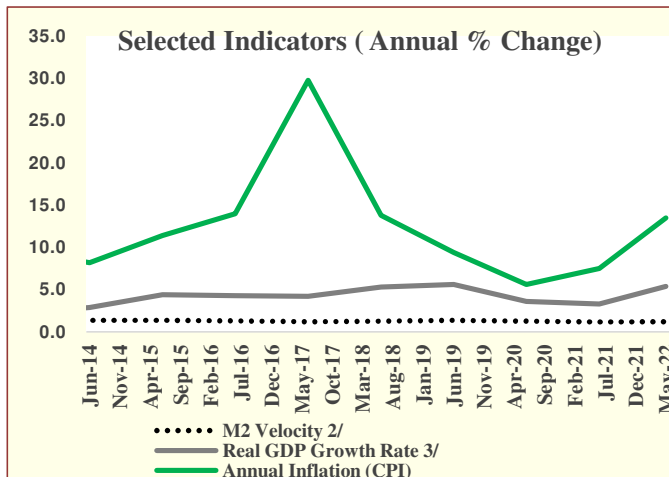
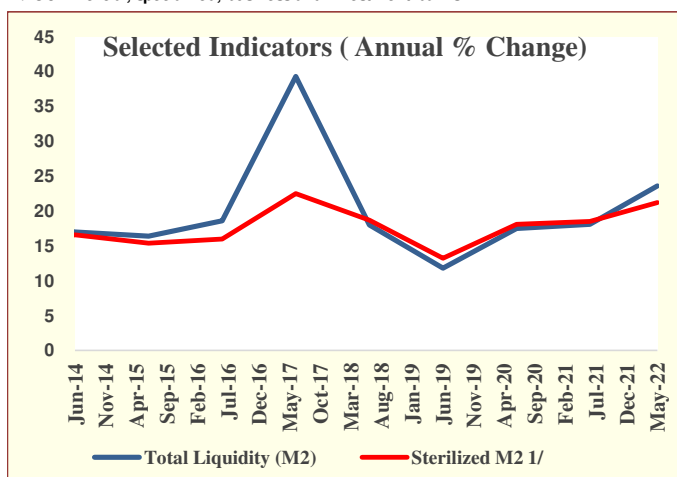
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-66.7%</b>	<b>-63.0%</b>	<b>-46.9%</b>	<b>39.8%</b>
CBE NFA	-11.2%	-13.9%	-27.9%	-8.7%
CBE NIR	--	--	--	--
Banks NFA 2/	-45.2%	-38.9%	-38.2%	17.0%
<b>Net Foreign Assets (US dollar terms)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBE NFA	--	--	-20.2%	-0.2%
CBE NIR	-11.2%	-13.9%	-16.9%	--
Banks NFA 2/	-144.4%	-172.5%	--	--
<b>Net Domestic Assets</b>	<b>9.1%</b>	<b>10.2%</b>	<b>19.1%</b>	<b>12.2%</b>
Net Claims on Government and GASC	9.3%	9.8%	21.0%	11.9%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.6%
Claims on Private Sector	3.4%	5.0%	13.8%	13.2%
<b>Total Liquidity (M2)</b>	<b>2.1%</b>	<b>4.0%</b>	<b>14.8%</b>	<b>13.1%</b>
Money (M1)	2.8%	6.6%	19.7%	15.8%
Quasi Money	1.9%	3.3%	13.4%	12.2%

Source: Central Bank of Egypt.

-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-Sep 19/20

**Table ( 25) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
(May 2022)**

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Net Foreign Assets 1/</b>	61,056	309,530	298,140	122,098	252,286	247,966	(219,389)	(239,370)	(305,031)
	(169.9)	(407.0)	-(3.7)	-(59.0)	(106.6)	(87.3)	-(179.1)	-(187.9)	-(223.0)
<b>Central bank (Net)</b>	3,690	301,493	264,362	156,593	225,245	222,141	(93,389)	(87,865)	(114,322)
Foreign Assets	551,514	775,954	733,956	603,450	625,133	621,569	653,680	672,248	643,251
Foreign Liabilities	547,824	474,461	469,594	446,857	399,888	399,428	747,069	760,113	757,573
<b>Banks (Net)</b>	57,366	8,037	33,778	(34,495)	26,431	25,825	(126,000)	(151,505)	(190,709)
Foreign Assets	339,126	299,817	309,602	267,918	343,965	337,883	338,033	325,208	259,621
Foreign Liabilities	281,760	291,780	275,824	302,413	317,534	312,058	464,033	476,713	450,330
<b>Net Domestic Assets of which:</b>	2,857,137	3,147,485	3,581,953	4,416,710	5,115,369	5,009,389	6,499,841	6,655,621	6,805,618
	(30.9)	(10.2)	(13.8)	(23.3)	(15.8)	(16.0)	(33.9)	(35.5)	(35.9)
<b>Net Claims on Government, and GASC 2/</b>	1,979,641	2,217,557	2,446,075	3,235,840	3,519,566	3,432,471	4,170,265	4,240,207	4,283,595
National Currency	1,545,112	1,618,411	1,836,493	2,669,515	2,964,316	2,880,049	3,301,396	3,369,035	3,408,256
Foreign Currency	434,529	599,146	609,582	566,325	555,250	552,422	868,869	871,172	875,339
<b>Claims on Public Business Sector</b>	148,715	160,177	161,937	156,267	148,587	150,942	162,930	163,441	159,644
National Currency	96,035	114,949	125,694	124,538	121,719	123,472	135,189	132,882	131,355
Foreign Currency	52,680	45,228	36,243	31,729	26,868	27,470	27,741	30,559	28,289
<b>Claims on Private Sector 2/</b>	-	1,082,556	1,217,633	1,454,688	1,762,723	1,711,816	2,068,003	2,109,473	2,132,681
National Currency	680,046	792,036	974,393	1,223,079	1,538,120	1,485,834	1,818,065	1,862,889	1,886,252
Foreign Currency	302,868	290,520	243,240	231,609	224,603	225,982	249,938	246,584	246,429
<b>Other Items (net) 1/ 2/</b>	(254,133)	(312,805)	(243,692)	(430,085)	(315,507)	(285,840)	98,643	142,500	229,698
<b>Total Liquidity (M2)</b>	2,918,193	3,457,015	3,863,645	4,538,808	5,360,086	5,257,355	6,280,452	6,416,251	6,500,587
	(39.3)	(18.5)	(11.8)	(17.5)	(18.1)	(18.1)	(22.4)	(23.8)	(23.6)
<b>Money (M1) 3/</b>	707,427	823,268	923,562	1,084,742	1,258,675	1,226,437	1,469,458	1,478,481	1,497,290
	(23.5)	(16.4)	(12.2)	(17.5)	(16.0)	(11.9)	(23.5)	(23.5)	(22.1)
Currency in Circulation	419,058	441,551	487,233	602,732	673,366	675,039	717,204	775,260	767,401
Demand Deposits in Local Currency	288,369	381,717	436,329	482,010	585,309	551,398	752,254	703,221	729,889
Quasi Money	2,210,766	2,633,747	2,940,083	3,454,066	4,101,411	4,030,918	4,810,994	4,937,770	5,003,297
	(45.3)	(19.1)	(11.6)	(17.5)	(18.7)	(20.1)	(22.0)	(23.8)	(24.1)
Local Currency Time & Savings Deposits	1,516,480	1,916,789	2,225,452	2,787,423	3,451,247	3,381,543	4,002,367	4,110,809	4,156,020
Foreign Currency Demand Deposits	150,042	149,769	143,284	142,022	147,879	145,584	223,049	228,099	237,837
Foreign Currency Time and Savings Deposits	544,244	567,189	571,347	524,621	502,285	503,791	585,578	598,862	609,440

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)  
(Memorandum Items)  
May-22**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Net Foreign Assets (In Million US\$) <sup>4/</sup></b>	3,387	17,365	17,870	7,583	16,155	15,872	(13,113)	(13,039)	(16,595)
<b>Central bank NFA</b>	-	16,914	15,845	9,725	14,424	14,219	(5,582)	(4,786)	(6,220)
<b>Net International Reserves</b>	33,773	43,982	46,016	35,334	41,763	41,438	31,541	28,366	24,621
<b>Central Bank (Gross)</b>	31,305	44,258	44,481	38,202	40,584	40,468	37,082	37,124	35,495
<b>Banks (net)</b>	3,182	451	2,025	(2,142)	1,732	1,653	(7,531)	(8,253)	(10,376)
Foreign assets	18,811	16,820	18,557	16,639	22,026	21,627	20,205	17,715	14,125
Foreign Liabilities	15,629	16,369	16,532	18,781	20,334	19,974	27,736	25,968	24,500
<b><i>In Percent of Beginning of Money Stocks <sup>5/</sup></i></b>									
<b>Net Foreign Assets</b>	7.09%	8.51%	-0.33%	-5.42%	-1.66%	-1.8%	-15.3%	-15.9%	-17.8%
<b>Net Domestic Assets</b>	32.24%	9.95%	12.57%	36.71%	56.92%	53.9%	97.0%	101.5%	105.8%
<b>Money (M1)</b>	6.42%	3.97%	2.90%	7.56%	12.59%	11.7%	18.7%	19.0%	19.5%
<b>Quasi Money</b>	32.91%	14.49%	8.86%	23.73%	42.45%	40.4%	63.0%	66.6%	68.5%
<b>Dollarization (% of Total Liquidity) <sup>6/</sup></b>	0.24	0.21	0.18	0.15	0.12	12.4	12.9	12.9	13.0
<b>M2 Multiplier</b>	5.05	4.81	5.65	5.30	5.43	5.70	6.00	5.56	6.66
<b>M2 Velocity</b>	1.19	1.28	1.38	1.29	1.18	1.21	1.26	1.24	1.22
<b>M2 (annual percentage change)</b>	39.33	18.46	11.76	17.47	18.09	18.1	22.4	23.8	23.6
<b>Credit to private sector (annual percentage change) <sup>7/</sup></b>	0.38	0.10	0.12	0.19	0.21	20.6	24.3	24.7	24.6
<b>Exchange Rate <sup>8/</sup></b>	18.03	17.83	16.68	16.10	15.62	15.62	16.73	18.36	18.38

Source: Central Bank of Egypt.

\* Preliminary.

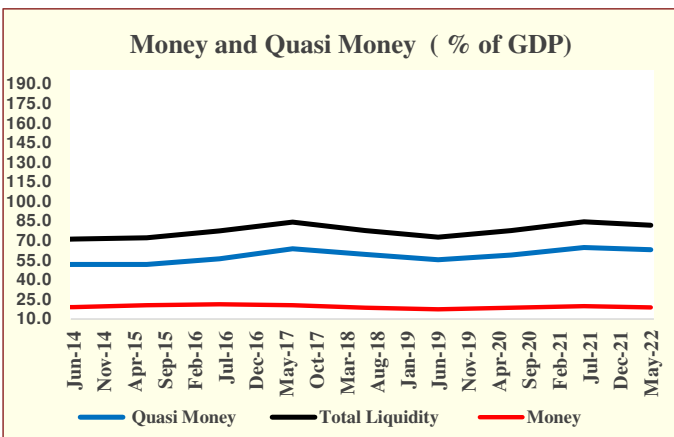
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

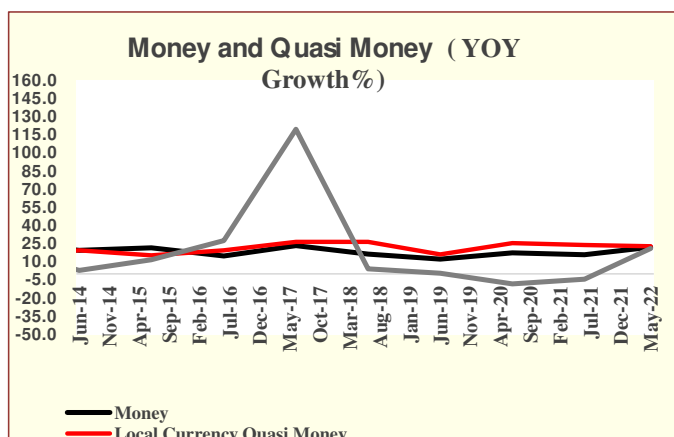
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ Includes claims on private business sector and household sector.

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.



1/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.

2/ Foreign currency demand, and time and savings deposits.

Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Reserve Money</b>	577,582	719,003	684,031	855,580	987,726	922,487	1,046,463	1,154,083	1,196,341
	(20.8)	(24.5)	-(4.9)	(25.1)	(15.4)	(10.7)	(12.8)	(19.1)	(29.7)
<b>Currency in Circulation</b>	452,035	485,235	536,098	651,167	722,449	720,083	767,811	846,982	822,127
	(22.7)	(7.3)	(10.5)	(21.5)	(10.9)	(11.1)	(15.1)	(22.3)	(14.2)
<b>Banks LE Deposits with CBE</b>	125,547	233,768	147,933	204,413	265,277	202,404	278,652	307,101	374,214
	(14.5)	(86.2)	-(36.7)	(38.2)	(29.8)	(9.2)	(6.9)	(11.2)	(84.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	3,690	301,493	264,362	156,593	224,229	222,141	-93,389	-87,865	-114,322
	(108.2)	(8070.5)	-(12.3)	-(40.8)	(43.2)	(79.8)	-(142.7)	-(140.3)	-(151.5)
<b>Net Domestic Assets</b>	573,892	417,510	419,669	698,987	763,497	700,346	1,139,852	1,241,948	1,310,663
	(9.7)	-(27.2)	(0.5)	(66.6)	(9.2)	-(1.4)	(60.7)	(65.5)	(87.1)
<b>Net Claims on Government <sup>2/</sup></b>	708,637	715,474	746,116	807,882	706,369	729,744	868,975	851,455	945,085
	(14.4)	(1.0)	(4.3)	(8.3)	-(12.6)	(21.8)	(21.2)	(10.8)	(29.5)
<b>Claims</b>	821,975	759,880	820,986	865,330	761,003	819,498	984,216	977,227	1,057,822
	(16.3)	-(7.6)	(8.0)	(5.4)	-(12.1)	(5.4)	(24.5)	(15.3)	(29.1)
<b>Securities</b>	714,454	683,629	703,231	702,667	700,270	700,302	787,328	788,545	789,058
<b>Credit Facilities</b>	107,521	76,251	117,755	162,663	60,733	119,196	196,888	188,682	268,764
<b>Deposits <sup>3/</sup></b>	113,338	44,406	74,870	57,448	54,634	89,754	115,241	125,772	112,737
	(29.6)	-(60.8)	(68.6)	-(23.3)	-(4.9)	-(49.8)	(57.0)	(59.3)	(25.6)
<b>Net Claims on Banks</b>	157,141	201,438	179,280	160,663	239,555	220,007	217,195	199,789	178,142
<b>Net Balancing Items <sup>4/</sup></b>	-291,886	-499,402	-505,727	-269,558	-196,991	-249,405	53,682	190,704	187,436
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.01	6.17	7.78	6.84	6.42	6.87	7.59	6.88	6.64

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.

Table ( 27 ) : Deposits With Banks <sup>1/</sup>

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Total Deposits</b>	<b>3,042,155</b>	<b>3,569,515</b>	<b>4,007,899</b>	<b>4,701,427</b>	<b>5,750,663</b>	<b>5,628,673</b>	<b>6,980,528</b>	<b>7,089,048</b>	<b>7,210,628</b>
	(43.3)	(17.3)	(12.3)	(17.3)	(22.3)	(22.3)	(26.6)	(27.6)	(28.1)
In local currency	2,128,025	2,731,175	3,176,510	3,924,196	4,954,755	4,835,993	5,970,952	6,046,872	6,142,308
In foreign currency	914,130	838,340	831,389	777,232	795,908	792,680	1,009,576	1,042,176	1,068,320
<b>Non Government Deposits <sup>2/</sup></b>	<b>2,517,727</b>	<b>3,036,010</b>	<b>3,396,961</b>	<b>3,956,206</b>	<b>4,718,953</b>	<b>4,612,964</b>	<b>5,602,797</b>	<b>5,680,344</b>	<b>5,775,138</b>
	(43.0)	(20.6)	(11.9)	(16.5)	(19.3)	(19.3)	(23.5)	(24.4)	(25.2)
In local currency	1,815,641	2,311,316	2,673,636	3,281,897	4,053,291	3,947,911	4,770,430	4,829,614	4,901,913
In foreign currency	702,086	724,694	723,325	674,309	665,662	665,053	832,367	850,730	873,225
<b>Government Deposits</b>	<b>524,428</b>	<b>533,505</b>	<b>610,938</b>	<b>745,222</b>	<b>1,031,710</b>	<b>1,015,709</b>	<b>1,377,731</b>	<b>1,408,704</b>	<b>1,435,490</b>
	(44.8)	(1.7)	(14.51)	(21.98)	(38.4)	(37.6)	(40.5)	(42.6)	(41.3)
In local currency	312,384	419,859	502,874	642,299	901,464	888,082	1,200,522	1,217,258	1,240,395
In foreign currency	212,044	113,646	108,064	102,923	130,246	127,627	177,209	191,446	195,095
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	30.0	23.5	20.7	16.5	13.8	14.1	14.5	14.7	14.8
Dollarization in Non-Government Deposits	27.9	23.9	21.3	17.0	14.1	14.4	14.9	15.0	15.1
Dollarization in Government Deposits	40.4	21.3	17.7	13.8	12.6	12.6	12.9	13.6	13.6

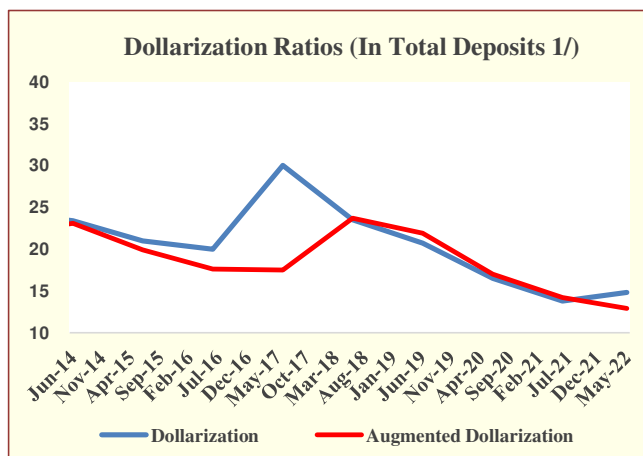
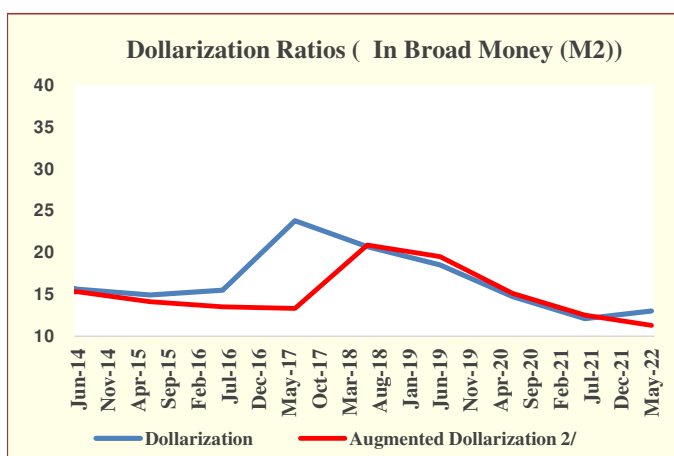
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.



Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-21	Mar-22	Apr-22	May-22
<b>Total lending</b>	1,426,457	1,629,664	1,841,692	2,200,381	2,903,723	2,813,858	3,419,229	3,489,072	3,509,059
	(51.3)	(14.2)	(13.0)	(22.5)	(27.9)	(26.4)	(21.5)	(20.2)	(22.9)
<b>To Government <sup>2/</sup></b>	354,723	452,917	542,446	673,212	1,104,625	1,051,667	1,313,074	1,338,184	1,338,572
	(104.2)	(27.7)	(19.8)	(38.7)	(57.8)	(54.2)	(24.9)	(21.1)	(26.9)
<b>In local currency</b>	142,710	216,549	235,838	406,663	819,619	773,214	912,639	923,507	917,863
<b>In foreign currency</b>	212,013	236,368	306,608	266,549	285,006	278,453	400,435	414,677	420,709
<b>To Non-Government</b>	1,071,734	1,176,747	1,299,246	1,527,169	1,799,098	1,762,191	2,106,155	2,150,888	2,170,487
	(39.4)	(9.8)	(10.4)	(16.6)	(14.6)	(14.1)	(19.5)	(19.6)	(20.5)
<b>In local currency</b>	724,503	849,775	1,027,322	1,268,828	1,553,404	1,514,154	1,835,630	1,880,900	1,903,326
<b>In foreign currency</b>	347,231	326,972	271,924	258,341	245,694	248,037	270,525	269,988	267,161
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	64.5	62.4	62.1	62.3	56.9	57.3	56.8	57.0	57.3
Non Government Loans/ Deposits <sup>4/</sup>	42.6	38.8	38.2	38.6	38.1	38.2	37.6	37.9	37.6
Government Loans / Deposits	67.6	84.9	88.8	90.3	107.1	103.5	95.3	95.0	93.2
Foreign currency denominated credit to total credit	39.2	34.6	31.4	23.9	18.3	18.7	19.6	19.6	19.6
Government foreign currency denominated credit to total government credit	59.8	52.2	56.5	39.6	25.8	26.5	30.5	31.0	31.4
Non - government foreign currency denominated credit to total non-government credit	32.4	27.8	20.9	16.9	13.7	14.1	12.8	12.6	12.3

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
15/16	12.25	15.75	11.83	11.92	8.00
16/17	17.25	12.29	12.06	12.13	8.00
17/18	17.25	19.20	18.85	15.77	10.25
18/19	16.25	17.54	18.61	15.00	10.25
19/20	9.75	13.40	13.28	11.48	8.56
20/21	8.75	10.06	13.03	10.06	8.38
<b>Monthly Average</b>					
Mar-20	11.25	11.75	12.75	10.75	9.25
Apr-20	9.75	11.80	12.29	10.75	9.25
May-20	9.75	11.80	12.29	10.75	9.25
Jun-20	9.75	11.40	12.45	10.75	9.25
Jul-20	9.75	11.30	12.92	10.75	9.25
Aug-20	9.75	11.20	13.39	10.75	9.25
Sep-20	9.75	11.00	13.68	10.75	9.25
Oct-20	9.75	10.10	13.44	10.75	9.25
Nov-20	9.75	10.10	13.44	10.75	9.25
Dec-20	9.00	9.80	13.21	9.75	7.75
Jan-21	8.75	9.70	12.71	9.75	7.75
Feb-21	8.75	9.50	12.61	9.50	7.75
Mar-21	8.75	9.50	12.61	9.50	7.75
Apr-21	8.75	9.50	12.61	9.50	7.75
May-21	8.75	9.50	12.61	9.50	7.75
Jun-21	8.75	9.50	13.16	9.50	7.75
Jul-21	8.75	9.40	13.17	9.50	7.75
Aug-21	8.75	9.40	12.93	9.50	7.50
Sep-21	8.75	9.30	12.38	9.50	7.00
Oct-21	8.75	9.30	12.38	9.50	7.00
Nov-21	8.75	9.30	12.47	9.50	7.00
Dec-21	8.75	9.50	11.93	9.50	7.00
Jan-22	8.75	9.50	11.33	9.00	7.00
Feb-22	8.75	9.50	11.33	9.00	7.00
Mar-22	9.75	9.70	11.49	9.00	7.00
Apr-22	9.75	9.70	11.49	9.00	7.00
May-22	11.75	10.40	13.30	9.00	7.00

Source: Central Bank of Egypt.

-- Data unavailable.

# Monthly averages were revised by the Central Bank of Egypt.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operatio

3/ Simple Interest.

**Table ( 30) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month
<b><u>Yearly Average</u></b>			
2017	17.3	17.6	19.4
2018	17.4	17.6	17.4
2019	16.6	16.9	16.9
2020	12.4	11.4	--
2021	10.0	10.3	8.7
<b><u>Monthly Average</u></b>			
Apr-20	9.60	9.89	10.03
May-20	9.73	9.58	10.15
Jun-20	9.73	10.00	10.15
Jul-20	9.90	10.15	10.15
Aug-20	10.06	10.31	9.25
Sep-20	10.16	10.40	9.25
Oct-20	10.16	10.40	9.25
Nov-20	10.05	10.50	8.25
Dec-20	9.80	10.46	8.25
Jan-21	9.63	10.26	8.25
Feb-21	10.16	10.40	8.25
Mar-21	10.16	10.40	8.25
Apr-21	10.16	10.40	8.25
May-21	10.24	10.45	8.25
Jun-21	9.15	9.78	8.25
Jul-21	9.10	9.78	8.25
Aug-21	9.06	9.78	8.25
Sep-21	9.14	9.70	8.25
Oct-21	9.00	9.50	8.25
Nov-21	9.01	9.65	8.25
Dec-21	8.83	9.34	8.25
Jan-22	9.46	9.82	8.25
Feb-22	9.46	9.82	8.25
Mar-22	9.90	10.40	9.80
Apr-22	9.90	10.40	9.80
May-22	11.23	10.62	--

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.

# Section 7

## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	May-22	Jun-22	Jul-22	Aug-22
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	13,396	16,349	14,101	10,765	10,257	10,150	9,226	9,467	9,999
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	-8	-9	3	6
Market Volatility <sup>3/</sup>	0.5	1.2	0.7	1.5	--	--	--	--	--
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	687	911	756	590	667	666	622	633	685
In % of GDP <sup>5/</sup>	19.8	20.5	14.2	10.1	10.4	8	8	8	9
Number of Companies	222	224	216	215	--	--	--	--	--
<b>Traded Shares and Securities</b>									
Value (In LE millions)	19,804	21,046	20,156	52,101	95,825	86,678	55,298	39,832	39,832
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	-
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	44.3	-42.3	-38.3	-67.1
<b>Listed Bonds (LE Million)</b>	717,387	728,679	756,398	1,230,290	1,869,740	2,494,921	2,487,192	2,469,667	--
Government <sup>6/</sup> , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,449,893	2,441,624	2,424,141	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,449,840	2,441,571	2,424,088	--
Companies	4,025	2,862	2,046	1,977	2,420	2,828	2,850	3,369	--
Securitization <sup>7/</sup>	4,097	3,193	7,699	19,817	35,133	42,200	42,718	42,157	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	35	16	9	-122	-39	-42	-113	88	87
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	19	19	19	17
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	17.2	16.3	13.5	14.1	17.7	13.4	13.3	14.4	14.4
Dividend Yield (%) <sup>9/10/</sup>	6.1	5.7	7.3	9.4	6.0	7.6	7.9	7.7	6.9
Turnover Ratio (%)	2.3	1.8	1.3	4.5	--	--	--	--	--

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the " Multiple" , is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig (21): Sectors in terms of Value Traded (31 July 2022)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

FINANCIAL SECTOR  
&  
INVESTMENTS

**Table (32): Recent Acquisitions in the Egyptian Market  
( July 2012 - October 2020 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Oct-20	IMEX International	Nile Cotton Ginning	2488.0	93.9
Jun-20	Pioneers Holding Company for Financial Investment	El Kahera Housing	242.4	9.4
Jun-20	Pioneers Holding Company for Financial Investment	United Housing & Development	231.9	12.1
Jun-20	Pioneers Holding Company for Financial Investment	Electro Cable Egypt	228.2	10.3
Jun-20	Pioneers Holding Company for Financial Investment	Giza General Contracting	175.4	28.7
Jun-20	Pioneers Holding Company for Financial Investment	Elsaeed Contracting & Real Estate Investment Company	146.4	16.6
Aug-19	BV HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Masr For Fertilizers and Chemicals	9.3	8.4
Apr-19	Flourish Invesment	Electro Cable Egypt	95.9	10.0
Apr-19	Al Smou Consultancy	Electro Cable Egypt	17.4	1.8
Apr-19	Wadi Consultancy	Electro Cable Egypt	74.9	7.8
Dec-18	Polyserve for fertilizers & chemicals	FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	382.5	37.7
Mar-18	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataq	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TVM Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

**Table (33): Main Privatized and - or Liquidated Companies**  
(From 1993-1994 until 30 September 2016)

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ): Privatization Proceeds**  
(1991/1992- 2009/2010)<sup>1/</sup>

(LE Million)

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

2/ Includes sale of unused land.

3/ All joint venture figures represent value of public sector stake.

**Table ( 34 ): Most Active 10 Companies and Sectors in Terms of Volume Traded  
in The Egyptian Stock Market**

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 31/6/2022</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Net Profit (LE Million)</b>	<b>Close Price (LE) **</b>
1 Commercial International Bank (CIB)	57.4	2,227.3	13,267.8	37.3
2 Egyptian Financial Group-Hermes Holding Company	59.4	769.2	1,574.9	11.9
3 Medinet Nasr Housing	276.9	666.1	283.3	2.5
4 Fawry For Banking Technology And Electronic Payment	145.7	584.6	242.1	3.6
5 Heliopolis Housing	100.5	478.2	180.2	4.9
6 Abou Kir Fertilizers	16.1	388.2	3,516.0	22.7
7 ELSW ED Y ELECTRIC	53.9	357.5	3,808.8	6.1
8 T M G Holding	41.3	316	1,783.2	7.0
9 E-finance For Digital and Financial Investments	19.7	286.0	18.3	13.5
10 Ezz Steel	20.8	259.0	5,397.8	11.2

\*\* Close price at the end of the month (LE)

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 31/6/2022</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Real Estate	2,023.4	2,883.0	16.8	4.3
2 Banks	100.7	2,477.2	4.3	7.9
3 Non-Bank Financial Services	1,521.9	1,804.4	10.0	6.5
4 IT , Media & Communication Services	824.1	1,174.1	18.8	7.7
5 Basic Resources	126.5	1,028.9	9.3	9.7
6 Industrial Goods , Services and Automobiles	569.9	678.8	5.5	9.1
7 Food, Beverages and Tobacco	143.3	644.2	13.0	8.5
8 Health Care & Pharmaceuticals	415.5	643.9	11.8	5.4
9 Building Materials	118.0	304.5	18.8	7.73
10 Textile & Durables	629.6	262.9	25.0	15.1

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable



**Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder**

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Apr-22	May-22	Jun-22	Jul-22
<b>Outstanding Balance</b>	1,226,066	1,417,389	1,567,759	1,588,114	1,445,870	1,374,532	1,518,658	1,498,316
Foreign Customers	299,065	276,649	122,436	359,636	180,538	150,537	157,057	142,562
Companies dealing in Securities	1,548	1,148	974	2,502	1,355	1,870	2,212	2,081
Holding and Investment companies	22,142	22,176	29,272	38,673	56,349	55,327	55,369	54,675
Banks	778,948	917,782	1,151,489	788,202	757,617	727,508	848,892	837,083
Public banks	342,293	378,615	459,552	262,057	301,584	296,312	340,102	308,849
Private banks	279,081	262,477	343,120	350,546	326,594	305,088	364,685	367,511
Foreign banks- branches	31,085	32,639	35,157	46,022	59,224	50,581	61,751	69,378
National Investment Bank	113,975	227,198	279,707	96,629	25	6,585	6,161	10,392
Specialized banks	12,514	16,853	33,953	32,948	70,190	68,942	76,193	80,953
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	46,744	44,862	46,323	48,490
Public Sector	49,203	35,300	15,239	17,953	34,327	32,539	32,286	33,499
Private Sector <sup>1/</sup>	4,193	6,390	7,525	9,410	12,417	12,323	14,037	14,991
Mutual Funds	25,092	48,857	67,385	105,028	88,433	80,872	88,340	88,667
Insurance Funds	8,947	29,336	58,816	93,797	84,630	84,627	77,419	76,310
Housing & Construction Sector	2,715	4,565	6,478	9,609	7,091	7,307	7,558	7,768
Trade Sector	634	1,113	1,408	2,359	2,113	1,881	2,260	1,619
Manufacturing Sector	2,129	6,165	6,141	6,688	6,377	6,465	6,372	6,427
Financial Sector	196	142	573	468	1,818	1,804	1,859	1,865
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	3,748	2,844	3,281	3,376
Household Sector	2,159	4,531	5,559	17,892	22,867	18,710	22,277	23,465
Oil & Mining Sector	2,659	5,811	6,681	10,867	15,059	14,150	12,883	12,887
Services Sector	2,436	3,559	4,913	21,629	26,551	24,524	25,421	26,324
Others <sup>2/</sup>	23,454	53,541	81,790	101,540	144,580	151,244	161,135	164,717

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance.

This LE 45 billion T-bills were retired during first quarter of FY06/07.

Table ( 36 ) : Securities Held by Banks <sup>1/</sup>

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Total Securities</b>	<b>1,537,036</b>	<b>1,503,767</b>	<b>1,765,356</b>	<b>2,622,324</b>	<b>3,350,967</b>	<b>3,549,352</b>	<b>3,636,436</b>	<b>3,612,308</b>	<b>3,739,698</b>
<b>In Local Currency</b>	<b>1,088,193</b>	<b>1,068,075</b>	<b>1,401,466</b>	<b>2,258,108</b>	<b>2,836,711</b>	<b>2,948,466</b>	<b>3,033,579</b>	<b>3,003,531</b>	<b>3,125,730</b>
<b>In Foreign Currency</b>	<b>448,843</b>	<b>435,692</b>	<b>363,890</b>	<b>364,216</b>	<b>514,256</b>	<b>600,886</b>	<b>602,857</b>	<b>608,777</b>	<b>613,968</b>
<b>Government Sector</b>	<b>1,440,709</b>	<b>1,409,601</b>	<b>1,670,236</b>	<b>2,499,969</b>	<b>3,183,215</b>	<b>3,365,948</b>	<b>3,459,271</b>	<b>3,435,428</b>	<b>3,555,335</b>
<b>In Local Currency (of which):</b>	<b>1,034,571</b>	<b>1,014,982</b>	<b>1,336,069</b>	<b>2,165,200</b>	<b>2,703,089</b>	<b>2,804,347</b>	<b>2,895,824</b>	<b>2,866,231</b>	<b>2,985,974</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,769</b>	<b>480,126</b>	<b>561,601</b>	<b>563,447</b>	<b>569,197</b>	<b>569,361</b>
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>288</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>300</b>
<b>In Local Currency</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>288</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>300</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>148,384</b>	<b>160,902</b>	<b>153,370</b>	<b>153,287</b>	<b>155,938</b>
<b>In Local Currency</b>	<b>53,126</b>	<b>52,594</b>	<b>65,029</b>	<b>92,642</b>	<b>133,325</b>	<b>143,805</b>	<b>137,450</b>	<b>137,004</b>	<b>139,453</b>
<b>In Foreign Currency</b>	<b>20,950</b>	<b>20,731</b>	<b>14,545</b>	<b>13,353</b>	<b>15,059</b>	<b>17,097</b>	<b>15,920</b>	<b>16,283</b>	<b>16,485</b>
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>19,080</b>	<b>22,194</b>	<b>23,493</b>	<b>23,300</b>	<b>28,125</b>
<b>In Local Currency</b>	<b>48</b>	<b>48</b>	<b>20</b>	<b>11</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>In Foreign Currency</b>	<b>21,755</b>	<b>20,342</b>	<b>15,178</b>	<b>16,094</b>	<b>19,071</b>	<b>22,188</b>	<b>23,490</b>	<b>23,297</b>	<b>28,122</b>

Source: Central Bank of Egypt.

-- No Issuance during the period.

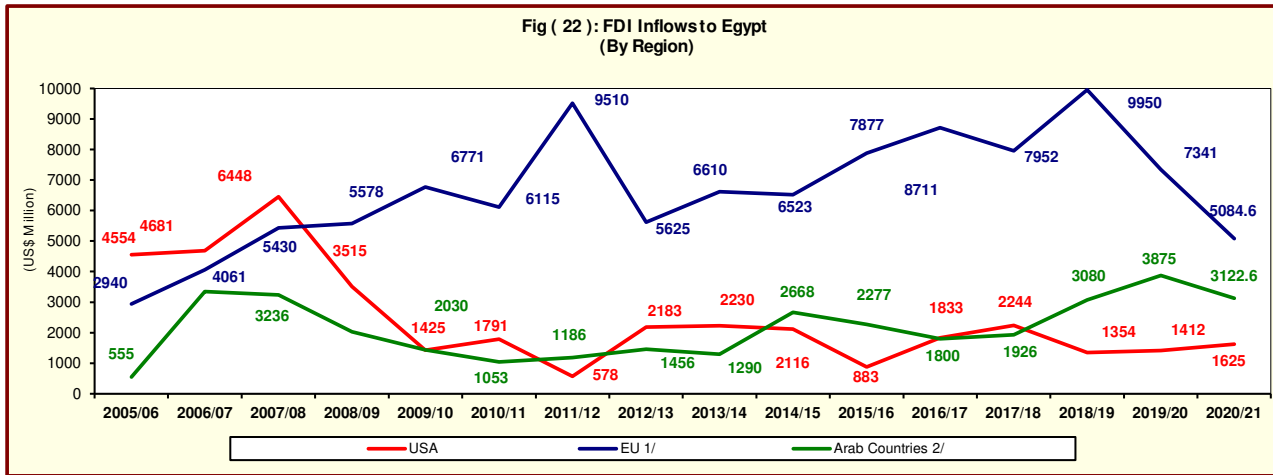
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2015/16	2016/17	2017/18	2018/19*	2019/20	2020/21	2020/2021 Jan-March	2021/2022 July-Sept	2021/2022 Oct-Dec	2021/2022 Jan-Mar
<b>Total Net Foreign Direct Investment</b>	6930	7933	7720	8236	7453	5214	1430	1665	1601	4083
<b>I. Inflows (Of which)</b>	12526	13366	13163	16394	15837	13915	3679	3704	4237	7772
USA	858	1833	2244	1354	1412	1625	415	346	392	567
Germany	201	148	122	283	268	300	111	127	184	85
France	249	536	240	279	330	276	77	179	49	155
U.K.	-	-	-	-	1839	1770	468	471	374	592
Spain	154	44	57	66	52	55	11	51	13	11
Netherlands	246	219	349	987	1410	1329	184	430	382	741
Saudi Arabia	313	344	297	430	356	325	95	112	80	108
U.A.E	1329	837	1075	972	1819	1411	340	449	1469	2674
Kuwait	133	150	112	690	364	354	89	105	156	169
Bahrain	165	113	88	186	309	246	86	98	55	122
Oman	12	6	5	-8	1	0	0.4	0	0	0
Switzerland	128	148	186	186	152	471	162	54	63	135
Other Countries	2796	3470	3835	10967	7523	5751	177	179	132	268
<b>II. Outflows</b>	-5596	-5433	-5444	-8157	-8384	-8701	-2250	-2039	-2637	-3689

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

# Section 8

## EXTERNAL SECTOR

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**Table ( 38 ) : Balance of Payments - Current Account**  
Annual Profile

(US\$ Million)

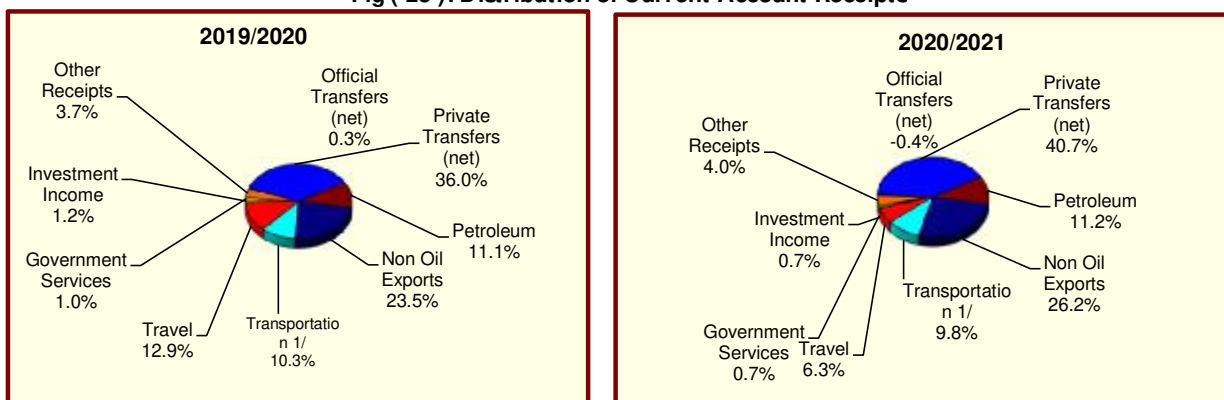
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	Jul- Mar 2020/2021*	Jul- Mar 2021/2022*
<b>Trade Balance 1/</b>	<b>-37,276</b>	<b>-38,034</b>	<b>-36,465</b>	<b>-42,060</b>	<b>-30,575</b>	<b>-33,538</b>
<b>Export Proceeds</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>	<b>28,677</b>	<b>20,574</b>	<b>32,470</b>
Petroleum	8,773	11,557	8,480	8,597	5,931	13,073
Non Oil Exports	17,054	16,938	17,896	20,079	14,642	19,397
<b>Import Payments</b>	<b>-63,103</b>	<b>-66,529</b>	<b>-62,841</b>	<b>-70,736</b>	<b>-51,148</b>	<b>-66,007</b>
Petroleum	-12,490	-11,549	-8,901	-8,604	-5,756	-8,938
Non Oil Imports	-50,613	-54,981	-53,940	-62,132	-45,392	-57,069
<b>Services (net)</b>	<b>11,122</b>	<b>13,037</b>	<b>8,973</b>	<b>5,119</b>	<b>3,185</b>	<b>7,948</b>
<b>Receipts</b>	<b>21,487</b>	<b>24,424</b>	<b>21,289</b>	<b>15,995</b>	<b>11,311</b>	<b>19,528</b>
Transportation	8,708	8,600	7,881	7,528	5,484	7,010
of which : Suez Canal	5,707	5,731	5,806	5,911	4,350	5,085
Travel	9,804	12,571	9,859	4,862	3,113	8,202
Government Services	637	719	759	513	407	1,560
Other Receipts	2,338	2,534	2,790	3,093	2,308	2,755
<b>Payments</b>	<b>10,365</b>	<b>11,387</b>	<b>12,316</b>	<b>10,876</b>	<b>8,126</b>	<b>11,580</b>
Transportation	1,480	1,792	2,050	1,812	1,265	2,197
Travel	2,452	2,903	3,213	2,708	1,969	3,025
Government Expenditures	1,494	692	976	1,247	899	1,824
Other Payments	4,939	5,999	6,078	5,109	3,994	4,533
<b>Investment Income (Net)</b>	<b>-6,280</b>	<b>-11,010</b>	<b>-11,354</b>	<b>-12,399</b>	<b>-8,852</b>	<b>-11,260</b>
Investment Income Receipts	835	1,014	942	573	320	579
Investment Income Payments	7,115	12,024	12,296	12,972	9,172	11,839
of which : Interest Paid	1,616	2,574	2,948	2,519	1,905	1,939
<b>Goods &amp; Services (Net)</b>	<b>-26,154</b>	<b>-24,998</b>	<b>-27,493</b>	<b>-36,941</b>	<b>-27,389</b>	<b>-25,590</b>
<b>Transfers (Net)</b>	<b>26,471</b>	<b>25,114</b>	<b>27,680</b>	<b>30,903</b>	<b>22,940</b>	<b>23,256</b>
Official (net)	206	351	218	-277	-249	-231
Private (net)	26,265	24,763	27,462	31,180	23,189	23,487
Of which, Remittanes of Egyptians working abroad	26,393	25,151	27,758	31,425	23,371	23,629
<b>Current Account</b>	<b>-5,962</b>	<b>-10,894</b>	<b>-11,167</b>	<b>-18,436</b>	<b>-13,302</b>	<b>-13,594</b>

Source: Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Fig ( 23 ) : Distribution of Current Account Receipts**



Source: Central Bank of Egypt.

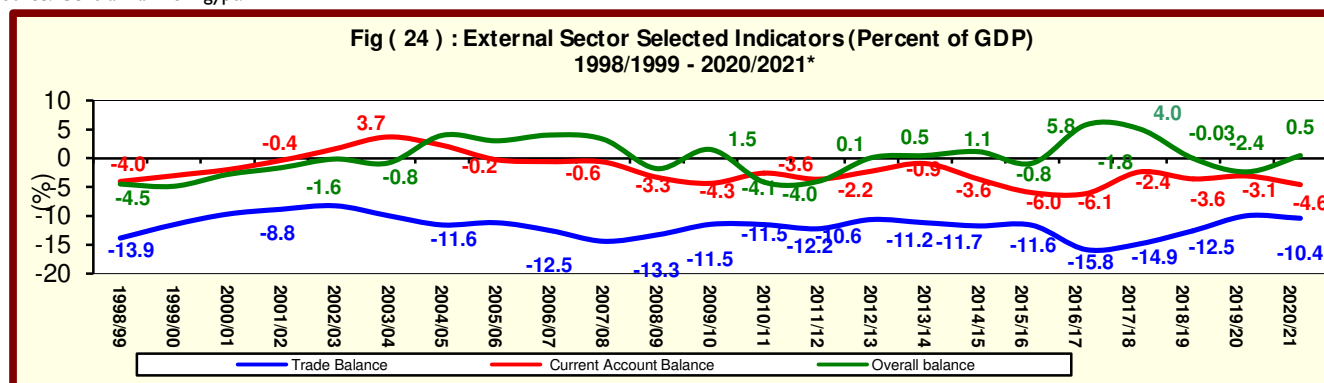
1/ Includes Suez Canal receipts.

**Table ( 39 ) : Balance of Payments (continued) - Capital Account  
Annual Profile**

(US\$ Million)

	2017/18*	2018/2019*	2019/2020*	2020/2021*	Jul- Mar 2020/2021*	Jul- Mar 2021/2022*
<b>Capital &amp; Financial Account</b>	<b>21,997</b>	<b>10,857</b>	<b>5,375</b>	<b>23,374</b>	<b>17,062</b>	<b>10,817</b>
<b>Capital Account</b>	<b>-151</b>	<b>-129</b>	<b>-249</b>	<b>-153</b>	<b>-118</b>	<b>-125</b>
<b>Financial Account</b>	<b>22,147</b>	<b>10,986</b>	<b>5,623</b>	<b>23,527</b>	<b>17,180</b>	<b>10,942</b>
Direct Investment Abroad	-271	-374	-351	-379	-302	-261
Direct Investment in Egypt (net)	7,720	8,236	7,453	5,214	4,787	7,349
Portfolio Investments Abroad	-21	-96	-818	-751	-727	-10
Portfolio Investments In Egypt (net)	12,095	4,230	-7,307	18,742	15,987	-17,248
of which: Bonds	5,293	5,094	4,595	4,549	4,581	1,057
<b>Other Investments (net)</b>	<b>2,625</b>	<b>-1,010</b>	<b>6,647</b>	<b>700</b>	<b>-2,564</b>	<b>21,113</b>
<b>Net borrowing</b>	<b>10,279</b>	<b>6,253</b>	<b>4,542</b>	<b>7,965</b>	<b>6,218</b>	<b>-1,449</b>
Medium and long-term loans	6,739	3,334	7,217	4,264	2,756	303
Drawings	8,846	5,525	9,253	6,502	4,373	2,461
Repayments	-2,108	-2,192	-2,036	-2,239	-1,617	-2,157
Medium Term Suppliers' Credits	1,119	829	-645	2,174	2,211	960
Drawings	1,314	1,161	34	3,304	2,981	3,826
Repayments	-195	-332	-679	-1,131	-770	-2,866
Short Term Suppliers' Credits (net)	2,422	2,091	-2,030	1,527	1,251	-2,713
<b>Other assets</b>	<b>-4,512</b>	<b>-8,882</b>	<b>-100</b>	<b>-6,039</b>	<b>-7,449</b>	<b>1,041</b>
CBE	-116	-23	-232	-115	-115	-159
Banks	2,162	-1,765	4,306	-5,015	-6,925	3,603
Other	-6,557	-7,094	-4,175	-909	-409	-2,402
<b>Other liabilities</b>	<b>-3,142</b>	<b>1,618</b>	<b>2,206</b>	<b>-1,225</b>	<b>-1,333</b>	<b>21,522</b>
CBE	-3,879	1,538	-141	-2,735	-2,479	16,364
Banks	737	81	2,347	1,510	1,147	5,158
<b>Net errors &amp; omissions</b>	<b>-3,247</b>	<b>-66</b>	<b>-2,795</b>	<b>-3,076</b>	<b>-1,964</b>	<b>-4,493</b>
<b>Overall balance</b>	<b>12,788</b>	<b>-102</b>	<b>-8,587</b>	<b>1,862</b>	<b>1,796</b>	<b>-7,269</b>

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2019/2020				2020/2021				2021/2022		
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3*	Q4*	Q1*	Q2*	Q3*
<b>Trade Balance <sup>1/</sup></b>	<b>-8,783</b>	<b>-9,921</b>	<b>-9,355</b>	<b>-8,407</b>	<b>-8,559</b>	<b>-10,644</b>	<b>-11,371</b>	<b>-11,485</b>	<b>-11,075</b>	<b>-10,638</b>	<b>-11,825</b>
<b>Export Proceeds</b>	<b>7,121</b>	<b>7,130</b>	<b>6,703</b>	<b>5,422</b>	<b>6,281</b>	<b>6,643</b>	<b>7,650</b>	<b>8,103</b>	<b>8,852</b>	<b>11,837</b>	<b>11,780</b>
Petroleum	2,438	2,607	2,282	1,153	1,600	1,986	2,345	2,666	2,901	5,026	5,146
Non Oil Exports	4,683	4,524	4,421	4,269	4,681	4,657	5,305	5,437	5,951	6,811	6,634
<b>Import Payments</b>	<b>-15,904</b>	<b>-17,051</b>	<b>-16,057</b>	<b>-13,829</b>	<b>-14,840</b>	<b>-17,287</b>	<b>-19,021</b>	<b>-19,588</b>	<b>-19,927</b>	<b>-22,475</b>	<b>-23,605</b>
Petroleum	-3,045	-2,734	-2,322	-801	-1,456	-2,184	-2,116	-2,848	-3,002	-2,857	-3,079
Non Oil Imports	-12,860	-14,317	-13,735	-13,028	-13,384	-15,103	-16,905	-16,740	-16,925	-19,618	-20,526
<b>Services (net) #</b>	<b>4,035</b>	<b>2,246</b>	<b>2,142</b>	<b>550</b>	<b>876</b>	<b>1,016</b>	<b>1,293</b>	<b>1,934</b>	<b>2,937</b>	<b>2,705</b>	<b>2,305</b>
<b>Receipts</b>	<b>7,437</b>	<b>6,024</b>	<b>5,090</b>	<b>2,739</b>	<b>3,397</b>	<b>3,827</b>	<b>4,088</b>	<b>4,684</b>	<b>6,204</b>	<b>6,922</b>	<b>6,402</b>
Transportation	2,263	2,131	1,902	1,585	1,738	1,906	1,840	2,044	2,277	2,386	2,347
of which :Suez Canal	1,507	1,525	1,429	1,345	1,381	1,517	1,452	1,562	1,688	1,691	1,706
Travel	4,194	3,056	2,305	305	801	987	1,325	1,749	2,837	2,985	2,381
Government Services	220	152	193	194	138	152	117	106	161	630	768
Other Receipts	760	684	690	655	720	781	806	785	930	920	905
<b>Payments</b>	<b>3,402</b>	<b>3,778</b>	<b>2,948</b>	<b>2,189</b>	<b>2,521</b>	<b>2,811</b>	<b>2,794</b>	<b>2,750</b>	<b>3,267</b>	<b>4,216</b>	<b>4,097</b>
Transportation	523	540	521	466	438	424	404	547	653	730	814
Travel	955	1,036	841	380	576	712	681	739	824	1,035	1,166
Government Expenditures	227	217	174	357	231	311	357	348	292	939	594
Other Payments	1,696	1,984	1,413	985	1,277	1,365	1,352	1,116	1,498	1,513	1,523
<b>Income Balance (Net)</b>	<b>-3,328</b>	<b>-2,466</b>	<b>-3,385</b>	<b>-2,175</b>	<b>-3,067</b>	<b>-5,446</b>	<b>-3,407</b>	<b>-3,547</b>	<b>-3,884</b>	<b>-7,108</b>	<b>-4,151</b>
Investment Income Receipts	301	220	162	259	58	66	197	253	112	383	85
Investment Income Payments	3,629	2,685	3,547	2,435	3,124	2,445	3,604	3,800	3,996	3,607	4,236
of which :Interest Paid	828	788	761	571	706	624	574	614	704	573	662
<b>Goods &amp; Services (Net)</b>	<b>-4,748</b>	<b>-7,675</b>	<b>-7,213</b>	<b>-7,857</b>	<b>-7,683</b>	<b>-9,628</b>	<b>-10,078</b>	<b>-9,551</b>	<b>-8,137</b>	<b>-7,933</b>	<b>-9,520</b>
<b>Transfers (Net)</b>	<b>6,694</b>	<b>6,949</b>	<b>7,833</b>	<b>6,204</b>	<b>7,965</b>	<b>7,158</b>	<b>7,817</b>	<b>7,963</b>	<b>8,020</b>	<b>7,356</b>	<b>7,880</b>
Official (net)	64	72	34	49	17	-283	18	-28	-60	-42	-129
Private (net)	6,631	6,877	7,800	6,155	7,948	7,441	7,799	7,992	8,080	7,398	8,008
Of which, Remittances of Egyptians working abroad	6,713	6,964	7,869	6,213	8,028	7,493	7,850	8,054	8,146	7,437	8,046
<b>Current Account</b>	<b>-1,382</b>	<b>-3,192</b>	<b>-2,765</b>	<b>-3,828</b>	<b>-2,785</b>	<b>-7,916</b>	<b>-5,667</b>	<b>-5,135</b>	<b>-4,001</b>	<b>-7,685</b>	<b>-5,792</b>

Source: Central Bank of Egypt

\* Preliminary.

<sup>1/</sup> Includes exports and imports of Free Zones.**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Table ( 41 ) : Balance of Payments (continued) - Capital Account**

**Quarterly Profile**

(US\$ Million)

	2019/2020				2020/2021				2021/2022		
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*
<b>Capital &amp; Financial Account</b>	<b>658</b>	<b>4,576</b>	<b>-1,144</b>	<b>1,284</b>	<b>3,918</b>	<b>5,255</b>	<b>7,890</b>	<b>6,312</b>	<b>6,050</b>	<b>5,377</b>	<b>-609</b>
<b>Capital Account</b>	<b>-37</b>	<b>-67</b>	<b>-82</b>	<b>-63</b>	<b>-44</b>	<b>-44</b>	<b>-30</b>	<b>-35</b>	<b>-36</b>	<b>-54</b>	<b>-35</b>
<b>Financial Account</b>	<b>695</b>	<b>4,643</b>	<b>-1,062</b>	<b>1,347</b>	<b>3,962</b>	<b>5,299</b>	<b>7,920</b>	<b>6,347</b>	<b>6,086</b>	<b>5,431</b>	<b>-574</b>
Direct Investment Abroad	-71	-145	-80	-56	-79	-112	-112	-77	-84	-94	-83
Direct Investment in Egypt (net)	2,353	2,606	971	1,524	1,605	1,752	1,430	427	1,665	1,601	4,083
Portfolio Investments Abroad	123	-17	-78	-846	-86	-562	-79	-24	-1	-3	-7
Portfolio Investments In Egypt (net)	-1,982	2,255	-8,218	637	6,686	3,482	5,818	2,756	3,561	-6,056	-14,753
of which: Bonds	-300	1,845	-693	3,743	30	710	3,841	-32	3,092	-45	-1,991
<b>Other Investments (net)</b>	<b>271</b>	<b>-57</b>	<b>6,344</b>	<b>88</b>	<b>-4,165</b>	<b>738</b>	<b>863</b>	<b>3,264</b>	<b>945</b>	<b>9,983</b>	<b>10,185</b>
<b>Net borrowing</b>	<b>2,962</b>	<b>1,599</b>	<b>-1,305</b>	<b>1,286</b>	<b>2,189</b>	<b>2,774</b>	<b>1,254</b>	<b>1,747</b>	<b>-2,426</b>	<b>1,322</b>	<b>-345</b>
Medium and long-term loans	2,291	141	98	4,688	332	2,185	239	1,508	-97	87	313
Drawings	2,965	529	713	5,047	956	2,517	900	2,130	563	774	1,123
Repayments	-674	-388	-615	-359	-624	-332	-661	-622	-660	-687	-811
Medium Term Suppliers' Credits	-170	-150	-170	-155	1,885	130	196	-37	-1,976	2,765	171
Drawings	3	11	2	19	2,053	508	419	324	273	3,128	426
Repayments	-173	-161	-172	-174	-168	-379	-223	-361	-2,249	-362	-255
Short Term Suppliers' Credits (net)	841	1,608	-1,233	-3,247	-28	460	819	276	-353	-1,531	-829
<b>Other assets</b>	<b>-1,973</b>	<b>-999</b>	<b>6,930</b>	<b>-4,058</b>	<b>-4,381</b>	<b>-1,029</b>	<b>-2,039</b>	<b>1,410</b>	<b>3,731</b>	<b>2,378</b>	<b>-5,068</b>
CBE	-168	-16	-2	-46	39	-136	-18	0	1	-24	-136
Banks	-565	1,111	7,766	-4,006	-4,417	-752	-1,756	1,910	4,828	3,424	-4,649
Other	-1,240	-2,094	-834	-7	-3	-141	-265	-501	-1,099	-1,022	-282
<b>Other liabilities</b>	<b>-718</b>	<b>-657</b>	<b>719</b>	<b>2,861</b>	<b>-1,973</b>	<b>-1,006</b>	<b>1,647</b>	<b>107</b>	<b>-359</b>	<b>6,283</b>	<b>15,598</b>
CBE	-120	-98	-1	78	-2,152	-126	-201	-256	-600	2,866	14,098
Banks	-598	-558	720	2,783	179	-880	1,848	363	241	3,417	1,500
<b>Net errors &amp; omissions</b>	<b>952</b>	<b>-1,201</b>	<b>-1,617</b>	<b>-929</b>	<b>-1,202</b>	<b>1,130</b>	<b>-1,892</b>	<b>-1,112</b>	<b>-1,737</b>	<b>-1,901</b>	<b>-854</b>
<b>Overall balance</b>	<b>227</b>	<b>184</b>	<b>-5,525</b>	<b>-3,473</b>	<b>-69</b>	<b>1,535</b>	<b>330</b>	<b>66</b>	<b>311</b>	<b>-325</b>	<b>-7,255</b>

Source: Central Bank of Egypt.

\* Preliminary.



**Table ( 42 ): External Sector Indicators**

	2015/16	2016/17	2017/18 *	2018/19 *	2019/2020*	2020/2021*
<b>(In US\$ Millions)</b>						
Current Account Receipts (including official transfers)	51,972	59,461	74,620	79,046	76,287	76,148
	-(21.4)	(14.4)	(25.5)	(5.9)	-(3.5)	-(0.2)
Current Account Receipts (excluding official transfers)	35,181	37,626	48,149	53,933	48,607	45,245
	-(20.5)	(7.0)	(28.0)	(12.0)	-(9.9)	-(6.9)
Current Payments	71,803	73,855	80,583	89,940	87,454	94,584
	-(8.3)	(2.86)	(9.11)	(11.61)	-(2.76)	(8.15)
<b>(In percent, unless otherwise indicated)</b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	49.0	50.9	59.8	60.0	55.6	47.8
Including Official Transfers	72.4	80.5	92.6	87.9	87.2	80.5
Commodity Exports / Commodity Imports	32.6	36.8	40.9	42.8	42.0	40.5
Commodity Exports / Current Receipts (excluding official transfers)	53.2	57.7	53.6	52.8	54.3	63.4
Non-Oil Exports / Current Receipts (excluding official transfers)	37.0	40.2	35.4	31.4	36.8	44.4
Commodity Imports / Current Payments	79.9	79.9	78.3	74.0	71.9	74.8
NIR as Months of Imports	3.7	6.4	8.4	8.0	7.3	6.9
Services Receipts / Services Payments #	168.4	157.4	207.3	214.5	172.9	147.1
Tourism Receipts / Current Receipts (excluding official transfers)	10.7	11.6	20.4	23.3	20.3	10.7
Tourism Receipts / Services Receipts #	23.4	28.4	45.6	51.5	46.3	30.4
Debt Service / Current Account Receipts (including official transfers) I/	6.8	6.4	5.3	6.4	7.4	7.7
Non-Oil Exports (percent of GDP) <sup>2/</sup>	3.9	6.4	6.8	5.6	4.9	5.0
Services Receipts (percent of GDP) <sup>2/</sup>	4.8	6.5	8.6	8.1	5.8	4.0
of which : Tourism (percent of GDP) <sup>2/</sup>	1.1	1.9	3.9	4.1	2.7	1.2
Current Account Balance (percent of GDP) <sup>2/</sup>	-6.0	-6.1	-2.4	-3.6	-3.1	-4.6
Balance of Payments (percent of GDP) <sup>2/</sup>	-0.8	5.8	5.1	-0.03	-2.35	0.46
[	107.3	132.9	124.2	137.5	161.9	181.0
External Interest Payment / Current account receipts (including official transfers)	1.6	2.0	2.9	4.1	5.3	5.5
Liquidity Ratio (%) <sup>3/</sup>	139.6	218.6	206.2	189.4	152.4	178.7

Source : Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

-- Data is unavailable.

( ) Percent change over same period in previous year.

I/ Debt Service value based upon Balance of Payment flows.

<sup>2/</sup> GDP actuals for FY18 /19 has been revised to reach LE 322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

<sup>3/</sup> Ratio reflects (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

**Table ( 43 ): International Trade Data: Trade Balance**  
**(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code		2015/16	2016/17	2017/18	2018/19	2019/20*
	<b>Overall Balance</b>	<b>-377,530</b>	<b>-547,175</b>	<b>-712,956</b>	<b>-823,984</b>	<b>-654,551</b>
		(23.8)	(44.9)	(30.3)	(15.6)	-(20.6)
111	Primary Foodstuffs ( for Industry)	-29,199	-49,036	-74,476	-85,616	-80,930
112	Primary Foodstuffs (for consumption)	2,897	13,095	19,808	13,517	15,949
121	Manufactured Foodstuffs (for Industry)	-16,211	-31,316	-36,928	-22,453	-24,717
122	Manufactured Foodstuffs (for consumption)	-18,799	-20,931	-35,867	-44,133	-32,026
21	Primary Industrial Inputs	-23,454	-47,740	-72,937	-78,032	-66,713
22	Primary Manufactured Inputs	-124,983	-155,136	-223,427	-246,384	-189,591
31	Fuel and oil (crude)	-179	-1,812	-6,155	-3,739	-1,683
322	Manufactured Fuels, Oil (Other) I/	-7,096	-22,581	-31,552	-26,929	-15,917
41	Capital goods, except transport equipment	-55,436	-91,576	-115,808	-141,511	-123,279
42	Spare parts and accessories for capital goods	-26,969	-50,067	-56,914	-81,841	-45,298
51	Passenger motor cars	-25,513	-29,769	-37,123	-46,905	-42,672
52	Motor cars (other)	-15,365	-18,766	-11,973	-16,467	-18,305
53	Spare parts and accessories for transportation	-21,899	-30,624	-31,729	-33,337	-24,508
61	Durable consumption goods	6,274	7,925	15,794	11,463	13,352
62	Semi-durable consumption goods	-4,899	3,358	4,280	4,898	7,838
63	Non-Durable consumption goods	-16,252	-22,228	-17,226	-25,999	-24,925
7	Other Commodities	-448	29	-723	-516	-1,125

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

I/ The Item coded 32 is added to the presented figure.

**Table ( 44 ): International Trade Data: Exports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code		2015/16*	2016/17	2017/18	2018/19	2019/20*
	<b>Total Exports</b>	<b>164,233</b>	<b>305,368</b>	<b>424,625</b>	<b>437,869</b>	<b>350,804</b>
		(8.8)	(85.9)	(39.1)	(3.1)	-(19.9)
111	Primary Foodstuffs ( for Industry)	993	2,342	2,529	2,545	2,212
112	Primary Foodstuffs (for consumption)	17,342	31,773	41,014	43,378	40,521
121	Manufactured Foodstuffs (for Industry)	2,189	4,390	5,518	9,339	7,630
122	Manufactured Foodstuffs (for consumption)	13,713	24,982	28,704	28,632	30,086
21	Primary Industrial Inputs	6,242	11,003	14,679	16,502	13,192
22	Primary Manufactured Inputs	70,410	158,510	218,634	224,722	155,706
31	Fuel and oil (crude)	285	545	814	755	513
322	Manufactured Fuels, Oil (Other) 1/	7,267	604	1,822	966	305
41	Capital goods, except transport equipment	5,395	7,453	6,791	5,512	6,444
42	Spare parts and accessories for capital goods	1,579	2,858	9,338	6,197	4,296
51	Passenger motor cars	90	103	354	107	109
52	Motor cars (other)	1,571	2,283	1,362	1,984	1,314
53	Spare parts and accessories for transportation	1,375	2,799	5,677	8,584	11,268
61	Durable consumption goods	14,144	18,103	29,270	27,070	26,368
62	Semi-durable consumption goods	11,328	19,532	29,500	33,793	27,137
63	Non-Durable consumption goods	10,002	17,543	28,457	27,649	23,675
7	Other Commodities	309	545	161	133	29

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

1/ The Item coded 32 is added to the presented figure.

**Table ( 45 ): International Trade Data: Imports**  
(Based on United Nations Broad Economic Category Classification)

(LE Million)

Code		2015/16	2016/17	2017/18	2018/19	2019/20*
	<b>Total Imports</b>	<b>541,763</b>	<b>852,543</b>	<b>1,137,581</b>	<b>1,261,853</b>	<b>1,005,355</b>
		(18.9)	(57.4)	(33.4)	(10.9)	-(20.3)
111	Primary Foodstuffs ( for Industry)	30,192	51,378	77,005	88,161	83,142
112	Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572
121	Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347
122	Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112
21	Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905
22	Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297
31	Fuel and oil (crude)	464	2,357	6,968	4,494	2,196
322	Manufactured Fuels, Oil (Other) I/	14,364	23,185	33,373	27,895	16,221
41	Capital goods, except transport equipment	60,832	99,030	122,599	147,023	129,723
42	Spare parts and accessories for capital goods	28,548	52,925	66,252	88,038	49,594
51	Passenger motor cars	25,602	29,872	37,477	47,012	42,781
52	Motor cars (other)	16,935	21,049	13,335	18,450	19,619
53	Spare parts and accessories for transportation	23,275	33,422	37,406	41,921	35,777
61	Durable consumption goods	7,869	10,178	13,477	15,606	13,016
62	Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299
63	Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600
7	Other Commodities	757	516	884	650	1,154

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

I/ The Item coded 32 is added to the presented figure.

**Table ( 46 ): Oil Exports Breakdown**

(US\$ Millions)

	2015/16	2016/17	2017/18	2018/19*	2019/20*
Total Oil Exports of which	5,767	6,796	8,962	11,839	8,622
Crude Petroleum	3,558	3,876	4,601	4,851	3,245
Petroleum Products	2,116	2,714	4,172	6,706	5,235

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2013/14	2014/15	2015/16	2016/17	2017/18
Total Arrivals (in Thousands)	7,967	10,242	7,049	6,628	9,777
Total Number of Tourist Nights (in Thousands)	72,919	99,256	53,504	50,896	102,585
Average Number of Nights (per Tourist)	9.2	9.7	7.6	7.7	10.5
Tourism Income (US\$ Millions)	5,073	7,370	3,768	--	9,800
Tourism Income over Tourist Nights (Dollar per night)	70	74	70	--	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

**Table ( 48 ): Suez Canal Indicators**

	2016/17	2017/18	2018/19	2019/20	Jul-Dec <sup>2/</sup> 2020/2021
Total Number of Vessels <sup>1/</sup>	17,004	17,860	18,482	19,314	9,284
Net Tonnage (Million Tons)	995	1,093	1,175	2,823	590
Receipts (US\$ Millions)	4,969	5,597	5,742	5,719	2,869

Source: Central Agency for Public Mobilization and Statistics (CAPMAS) and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ All Suez Canal 2020/2021 data are from CAPMAS Monthly Statistical Bulletins

-- Data unavailable.

**Table ( 49 ): Exports by Geographical Distribution**

(US\$ Million)

	2015/16	2016/17	2017/18	2018/19*	2019/20*
<b>Total Exports</b>	<b>18,705</b>	<b>21,687</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>
European Union	6,035	7,018	8,979	10,180	8,156
Other European Countries	1,325	1,716	2,127	2,068	2,034
United States	1,275	1,798	2,081	2,856	2,404
Arab Countries	5,750	6,419	6,038	6,147	6,773
Asian Countries (Excluding Arab Counties)	2,064	1,777	2,679	3,399	3,263
African Countries (Excluding Arab Counties)	508	529	671	601	549
Australia	21	38	34	35	34
Other Countries and Regions	1,482	2,179	2,919	2,965	2,882

Source: Central Bank of Egypt.

\* Preliminary.

# Section 9

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## COMPARATIVE ANALYSIS

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Table ( 50 ):Comparative Analysis with Peer Country Groups \*

	Real GDP (% Change)	Real GDP Per Capita (% change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
<b>I- World Bank: (Lower Middle Income Group) 2/</b>								
<b>Egypt 3/</b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average</b>								
2015	5.7	4.06	--	2.7	--	23.7	28.3	--
2016	5.6	4.07	--	3.4	--	22.6	28.0	--
2017	5.6	4.09	--	4.3	--	23.7	28.7	--
2018	5.5	4.10	--	3.8	--	24.5	29.3	--
2019	--	--	--	--	--	--	--	--
<b>Philippines</b>								
2015	6.1	4.4	--	-0.6	2.5	28.4	26.1	--
2016	6.9	5.3	--	1.7	-0.4	28.1	23.9	--
2017	6.7	5.1	--	2.3	-0.7	31.0	23.7	--
2018	6.2	4.8	--	3.8	-2.4	31.7	23.8	--
2019	--	--	--	--	--	--	--	--
<b>India</b>								
2015	8.0	6.8	--	2.3	-1.1	19.8	22.8	--
2016	8.2	7.0	--	3.1	-0.5	19.2	19.9	--
2017	7.2	6.0	--	3.8	-1.4	18.8	19.3	--
2018	7.0	5.9	--	4.2	-2.4	19.7	19.1	--
2019	--	--	--	--	--	--	--	--
<b>Morocco</b>								
2015	4.5	3.1	--	2.1	-2.1	34.8	42.6	--
2016	1.1	-0.2	--	1.4	-4.0	35.2	44.9	--
2017	4.1	2.7	--	0.8	-3.4	37.1	45.4	--
2018	3.0	1.6	--	1.6	-5.4	38.3	41.4	--
2019	--	--	--	--	--	--	--	--
<b>II- IMF Classification: (Emerging market and developing economies) 4/</b>								
<b>Egypt 3/</b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average</b>								
2015	4.3	2.8	-4.4	4.7	-0.20	26.0	30.9	--
2016	4.6	3.1	-4.7	4.3	-0.28	25.0	30.6	--
2017	4.8	3.3	-4.2	4.3	0.04	26.1	30.7	--
2018	4.5	3.2	-3.8	4.8	0.01	27.3	31.6	--
2019	3.9	2.5	-4.8	4.7	-0.04	26.5	31.0	--
<b>Iran</b>								
2015	-1.6	-2.8	-1.8	11.9	0.3	20.5	--	--
2016	12.5	11.1	-2.3	9.1	4.0	--	--	--
2017	3.7	2.5	-1.8	9.6	3.8	--	--	--
2018	-4.8	-5.9	-2.5	30.5	4.1	--	--	--
2019	-9.5	-10.4	-4.4	35.7	-2.7	--	--	--
<b>Jordan</b>								
2015	2.4	-1.6	-8.5	-0.9	-9.0	-8.9	--	--
2016	2.0	-1.2	-3.7	-0.8	-9.4	--	--	--
2017	2.1	-0.5	-3.7	3.3	-10.6	--	--	--
2018	1.9	-0.1	-4.8	4.5	-7.0	--	--	--
2019	2.2	0.5	-3.4	2.0	-7.0	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: "Country at A Glance" statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

Table ( 50 ):Comparative Analysis with Peer Country Groups (Continued)\*

	Real GDP (% Change)	Real GDP Per Capita (% change) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<b>Egypt's credit rating according to Fitch (B)</b>								
<b>Egypt's credit rating according to S&amp;P (B-)</b>								
<b>III- Moody's Classification : (B2- Rating)<sup>3/</sup></b>								
<b>Egypt (B2)<sup>4/ 5/</sup></b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average (B2)</b>								
2015	4.2	1.4	-6.1	7.4	-4.4	--	51.7	--
2016	3.0	1.4	-6.9	9.9	-4.0	--	56.6	--
2017	3.9	3.7	-5.7	7.5	-2.9	--	59.0	--
2018	3.3	2.9	-5.2	6.8	-3.8	--	61.2	--
2019	--	--	--	--	--	--	--	--
<b>Argentina (B2)</b>								
2015	2.7	2.7	-3.8	27.0	-2.7	--	26.0	--
2016	-2.1	-2.1	-5.8	30.1	-2.7	--	32.5	--
2017	2.7	3.5	-5.9	24.8	-4.9	--	36.5	--
2018	-2.5	-1.4	-5.2	47.6	-5.4	--	53.6	--
2019	--	--	--	--	--	--	--	--
<b>Cameroon (B2)</b>								
2015	5.7	4.2	-4.4	1.5	-3.8	--	32.0	--
2016	4.6	3.2	-6.1	0.3	-3.2	--	32.5	--
2017	3.5	2.9	-4.9	0.8	-2.7	--	36.9	--
2018	4.0	3.8	-2.7	1.1	-4.0	--	37.7	--
2019	--	--	--	--	--	--	--	--
<b>Bahrain (B2)</b>								
2015	2.9	-0.3	-15.9	0.7	-2.4	--	174.4	--
2016	3.5	0.7	-14.6	2.3	-4.6	--	183.7	--
2017	3.8	3.7	-10.7	1.4	-4.5	--	181.1	--
2018	1.8	2.1	-5.7	1.9	-5.9	--	187.4	--
2019	--	--	--	--	--	--	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

3/ Data derived from Standard and Poor's Database, unless otherwise indicated.

4/ Egypt's data derived from domestic sources, and on fiscal year basis.

5/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)



Table ( 51 ): Market Performance

Market Indices Performance (31 Aug 2022)					
	Open	High	Low	Close	% Change
EGX30 (LE)	9,467.1	10,372.6	9,392.2	9,998.6	5.6%
EGX70	1,868.3	2,257.5	1,834.4	2,201.2	17.8%
EGX100	2,734.9	3,224.2	2,698.5	3,153.1	15.3%
S&P / EGX ESG	1,606.1	1,841.4	1,526.7	1,753.9	9.2%
EGX30 Capped	11,599.5	12,767.0	11,534.6	12,371.5	6.7%
Tamayuz	3,487.2	3,925.8	3,462.5	3,746.4	7.4%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)  
(31 Aug 2022)

Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	224.9	9,288.8	59.1	30.3	86.8	862.0
Companies	4,576.6	8,721.9	20,795.6	441.9	750.4	2,529.7
Funds	310.2	309.5	12.3	38.1	618.9	2,637.4
Others	221.0	4,514.1	9.5	25.3	18.2	12.1
Portfolio	2,955.2	1,386.6	-	-	-	-
<b>Total</b>	<b>8,287.9</b>	<b>24,221.0</b>	<b>20,876.5</b>	<b>535.6</b>	<b>1,474.4</b>	<b>6,041.2</b>

Source: The Egyptian Stock Exchange Monthly Bulletin