

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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**Section 1: General Economic and Financial Outlook**

	Annual Profile							Quarterly Profile <sup>1/</sup>			
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020
<b>A. Real Sector (Current Prices)</b>											
GDP at market prices ( LE Million)	2,130,000	2,443,900	2,709,400	3,470,000	4,437,400	5,322,100	5,820,000	1,559,500	1,535,500	1,411,500	1,313,500
GDP at market prices ( US\$ Million)	305,602	332,700	332,927	234,325	251,069	303,167	363,092	94,659	95,408	89,864	82,928
GDP at factor cost ( LE Million)	2,205,594	2,473,100	2,674,410	3,417,149	4,334,900	5,170,107	5,526,955	1,479,497	1,473,500	1,335,500	1,238,458
GDP at factor cost ( US\$ Million)	316,448	336,675	328,627	230,756	245,270	294,509	344,810	89,803	91,556	85,026	78,190
GDP Per Capita ( EGP)	24830	27783	30076	36146	45746	53813	57910	15721	15401	14101	13070
GDP Per Capita ( USD)	3563	3782	3696	2441	2588	3065	3613	954	957	898	825
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>											
(% Change)											
Real GDP at market prices <sup>3/</sup>	2.9	4.4	4.3	4.2	5.3	5.6	3.6	5.6	5.6	5.0	-1.7
Real GDP at factor cost <sup>3/</sup>	2.9	3.4	2.3	3.6	5.3	5.1	2.5	4.5	4.8	4.3	-3.1
Commodity Sector	1.9	1.6	0.9	2.1	5.6	5.2	1.2	3.9	4.5	4.5	-7.6
Production Services	2.6	5.2	2.7	5.5	7.0	6.4	2.8	5.4	5.2	4.0	-3.2
Social Services	5.5	4.9	4.7	4.0	2.8	3.5	4.7	4.7	4.8	4.4	4.9
Investments <sup>4/, 5/</sup>	1.7	8.6	11.2	11.3	15.7	12.9	-20.6	9.8	-6.5	-20.0	-56.2
Consumption <sup>4/</sup>	4.9	3.6	4.6	4.0	1.1	1.1	7.2	3.4	6.4	6.8	11.8
Private	4.4	3.1	4.6	4.2	1.0	1.0	7.2	3.6	6.3	7.2	11.5
Public	8.4	7.0	3.9	2.5	1.7	2.8	6.7	1.7	6.8	2.6	14.0
Exports of Goods and Services <sup>4/</sup>	-10.9	-0.6	-14.5	86.0	31.6	-2.2	-21.7	-9.7	-14.1	-16.6	-48.5
Real GDP Per Capita	0.4	1.8	1.9	73.6	4.2	3.5	1.9	-31.6	-28.5	-20.5	-23.1
<b>Domestic Savings<sup>6/</sup></b>											
Annual nominal growth rate	-24.2	27.9	4.6	0.0	344.6	92.9	-31.7	45.7	-15.9	-15.5	-108.4
Percent of GDP	5.2	5.8	5.5	1.8	6.2	10.0	6.2	10.9	7.7	6.3	-1.1
<b>Domestic Investments<sup>5/, 6/</sup></b>											
Annual nominal growth rate	9.9	20.2	16.7	0.0	39.5	31.1	-17.0	15.1	-5.3	-17.5	-55.9
Percent of GDP	13.6	14.3	15.0	15.3	16.7	18.2	13.8	15.9	15.8	14.4	8.4

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised

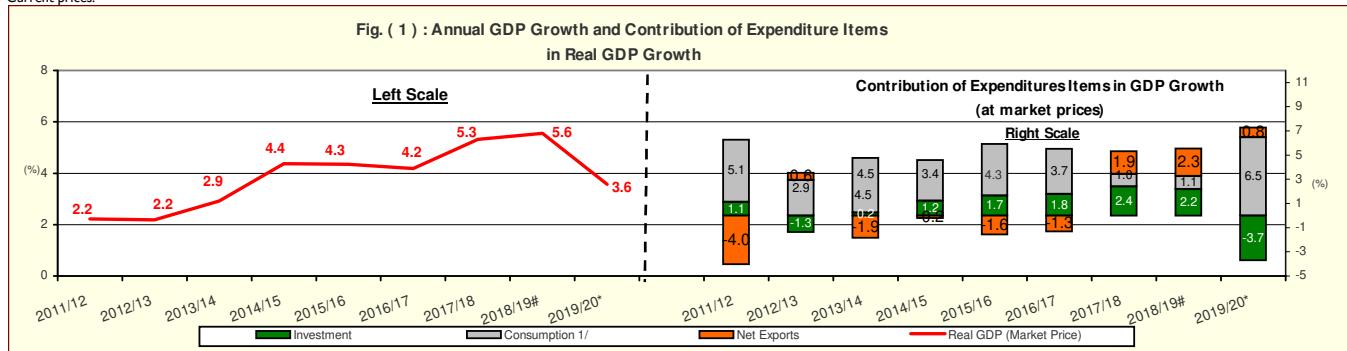
1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY18/19 on quarterly basis.  
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY11/18 growth 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*			
	2015/16	2016/17	2017/18	2018/19*	2019/20*	April-June 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-June 2020
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	91.1	93.3	98.1	98.9	100.5	98.9	99.6	99.8	100.5
Unemployment Rate %	12.7	12.0	8.9	7.5	9.6	7.5	8.0	7.7	9.6
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	10.2	23.3	21.6	13.9	4.5	12.2	4.6	5.9	5.4
Producer Price Inflation <sup>3/</sup>	-1.4	30.0	30.3	16.0	-3.8	8.7	-2.4	-3.5	-13.7
Discount Rate <sup>5/</sup>	12.3	17.3	17.3	16.3	9.8	16.3	12.8	16.3	9.8
T-bills Rate (91 days)	11.8	17.5	18.9	18.6	12.3	17.6	15.7	13.88	12.6
3-Months Deposits <sup>4/</sup>	7.0	9.8	12.9	11.9	9.3	11.6	10.6	8.9	8.0
Overnight Interbank Rate	9.7	14.3	18.3	16.6	15.2	15.9	13.2	12.4	9.8
Exchange Rate (LE /Dollars)	8.15	14.72	17.77	17.56	16.03	16.96	16.09	15.71	15.8

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.

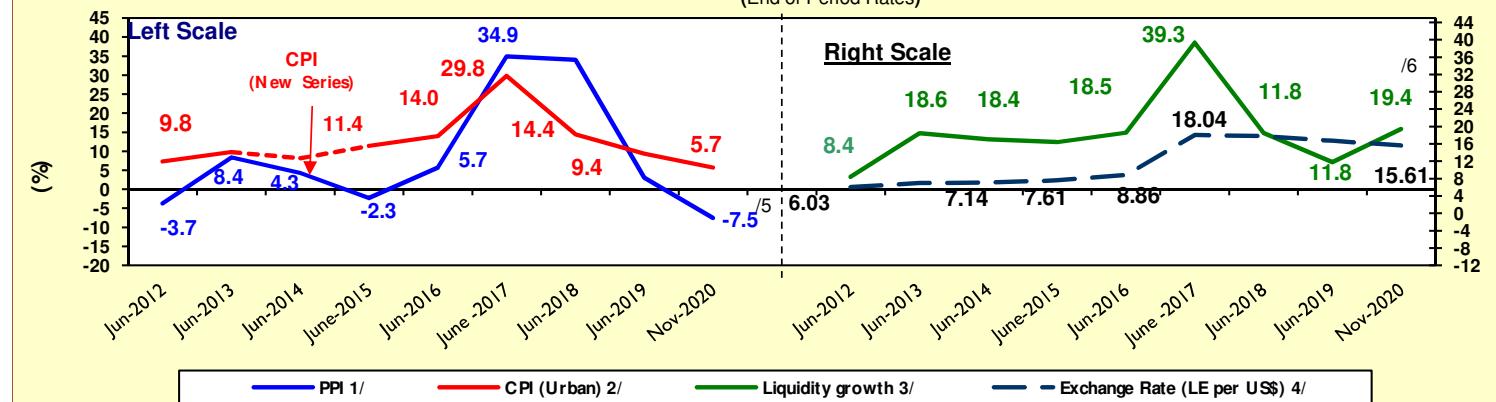
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for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

4/ Average.

5/ End of period.

6/ Reflects the average of the period Aug-Sep 2019, as the data for July 2019 is not available.

Fig ( 2 ): Domestic Inflation and Contributing Factors  
(End of Period Rates)



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 July 2020.

6/ Data reflects M2 growth for the month of October 2020.

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

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Jul-Oct 2020/21				
	Actuals				Budget	Budget						
<b>E. Fiscal Sector<sup>3/</sup></b>												
<b>i. Budget Sector (LE Millions)<sup>4/</sup></b>												
Total Revenues	465,241	491,488	659,184	821,134	941,910	1,134,424	1,288,753	287,059				
Total Expenditure	733,350	817,844	1,031,941	1,244,408	1,369,870	1,574,559	1,713,178	455,191				
Primary Balance <sup>5/</sup>	-86,422	-95,860	-62,988	4,868	103,094	123,996	133,906	5,198				
Cash Balance <sup>6/</sup>	-268,109	-326,356	-372,757	-423,274	-427,960	-440,135	-424,425	-168,132				
Overall Balance	-279,430	-339,495	-379,590	-432,580	-429,951	-445,140	-432,094	-171,372				
<b>ii. Budget Sector<sup>4/</sup> (% change)</b>												
Total Revenues	1.9	5.6	34.1	24.6	14.7	14.7	13.6	15.5				
Tax Revenues	17.5	15.2	31.1	36.2	17.0	11.2	12.6	11.7				
Non Tax Revenues	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	41.7	-2.7 <sup>1/</sup>	7.3	19.7	23.6	28.1				
Total Expenditure	4.5	11.5	26.2	20.6	10.1	10.6	8.8	6.6				
Compensation of Employees	11.1	7.7	5.5	6.4	10.8	11.5	11.3	8.2				
Interest Payments	11.5	26.2	29.9	38.2	21.9	5.1	-0.6	-9.4				
<b>iii - Consolidated General Government (LE Millions)<sup>7/</sup></b>												
Total Revenues	538,378	549,080	--	--	--	--	--	--				
Total Expenditure	805,929	886,774	--	--	--	--	--	--				
Overall Balance	-284,314	-370,349	--	--	--	--	--	--				
<b>iv - As Percent of GDP<sup>8/</sup></b>												
<b>Budget Sector</b>												
Total Revenues (of which):	19.0	18.1	19.0	18.5	17.7	18.4	18.8	4.4				
Tax Revenues	12.5	13.0	13.3	14.2	13.8	13.9	14.1	3.3				
Non Tax Revenues	6.5	5.1	5.7	4.3	3.9	4.3	4.7	1.1				
Total Expenditure (of which):	30.0	30.2	29.7	28.0	25.7	25.6	25.0	7.1				
Compensation of Employees	8.1	7.9	6.5	5.4	5.0	4.9	4.9	1.7				
Interest Payments	7.9	9.0	9.1	9.9	10.0	9.2	8.3	2.7				
Primary Balance <sup>5/</sup>	-3.5	-3.5	-1.8	0.1	1.9	2.0	2.0	0.1				
Cash Balance <sup>6/</sup>	-11.0	-12.0	-10.7	-9.5	-8.0	-7.1	-6.2	-2.6				
Overall Balance	-11.4	-12.5	-10.9	-9.7	-8.1	-7.2	-6.3	-2.7				
<b>General Government<sup>7/</sup></b>												
Primary Balance <sup>5/</sup>	-4.3	-5.4	--	--	--	--	--	--				
Overall Balance	-11.6	-13.7	--	--	--	--	--	--				

Source: Ministry of Finance.

-- 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.

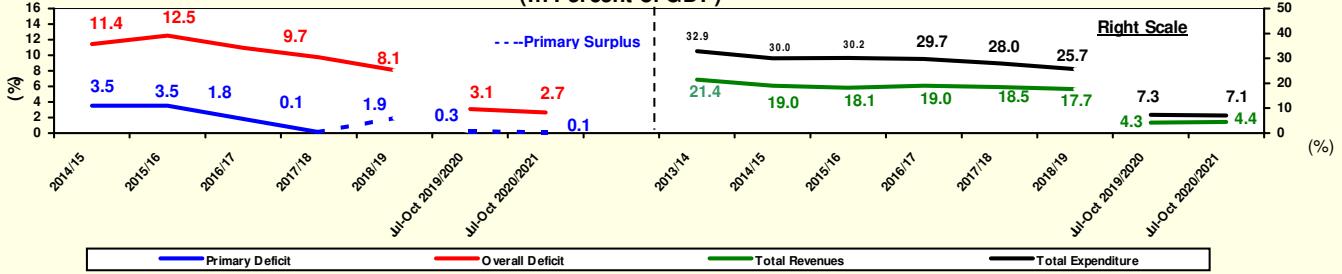
5/ Overall deficit net of interest payments.

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.

**Fig ( 3 ) Budget Sector: Main Fiscal Indicators**  
(In Percent of GDP)



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19 *	Dec-19 *
<b>F. Summary of Public Domestic Debt:</b> (In LE Million , End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>									
	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
	(17.7)	(22.7)	(23.4)	(21.5)	(11.1)	—	(11.1)	(2.8)	(3.8)
<b>Budget Sector Deposits</b>	161,485 <sup>3/</sup>	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
	-(11.9)	(35.3)	(31.4)	(42.4)	(-16.7)	—	(-10.5)	(-16.7)	(-7.1)
<b>Net Domestic Budget Sector Debt</b>	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,389,974	3,551,307	3,427,897	3,555,972
	(22.0)	(21.3)	(22.5)	(18.9)	(15.3)	—	(13.4)	(4.8)	(4.9)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>									
	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
	(17.8)	(22.6)	(22.5)	(22.5)	(10.5)	—	(7.6)	(11.4)	(12.1)
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
	-(10.3)	(35.7)	(38.1)	(43.1)	(-13.9)	—	(-8.7)	(-8.1)	(-0.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
	(22.4)	(21.0)	(20.4)	(19.3)	(15.0)	—	(9.9)	(14.0)	(13.7)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>									
	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
	(17.5)	(20.3)	(24.5)	(32.3)	(11.3)	—	(4.9)	(9.4)	(6.5)
<b>Public Sector Deposits</b> <sup>6/</sup>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
	-(5.9)	(37.4)	(39.9)	(43.1)	(-12.4)	—	(16.8)	(11.7)	(-0.5)
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
	(21.8)	(17.9)	(21.9)	(30.2)	(16.3)	—	(3.0)	(9.0)	(7.7)
<b>Total Government Debt (Domestic and External)</b>	1,902,757	2,274,217	2,784,558	3,748,715	4,315,470	4,570,894	4,801,811	4,655,278	4,834,208
	(16.1)	(19.5)	(22.4)	(34.6)	(15.1)	—	(11.3)	(4.7)	(5.8)
<b>G. Gross External Debt (CBE classification)</b> (In Million US\$, End of Period Stock)									
	46,067	48,063	55,764	79,033	92,644	96,612	108,699	109,363	112,671
<b>Gross External Government Debt</b>	29,054	25,707	24,437	34,875	47,649	48,070	57,272	58,863	61,422
<b>Gross External Non-Government Debt</b>	17,013	22,356	31,328	44,158	44,995	48,542	51,427	50,500	51,249
<b>H. Government Debt Service (LE Millions Flows)</b> <sup>8/</sup>									
Total Debt Service	280,697	429,474	493,779	590,364	705,080	341,001	775,676	250,227	502,944
Domestic Debt Service	262,084	392,063	450,573	526,473	650,769	307,902	710,060	226,385	469,612
Foreign Debt Service	18,613	37,412	43,206	63,891	54,311	33,099	65,616	23,841	33,332
<b>Memorandum Items: (As Percent of GDP)</b>									
<b>Gross Domestic Budget Sector Debt</b>	79.7%	85.2%	94.9%	90.0%	78.2%	69.9%	72.5%	63.7%	66.3%
<b>Net Domestic Budget Sector Debt</b>	72.1%	76.3%	84.3%	78.2%	70.5%	63.7%	66.7%	58.9%	61.1%
<b>Gross Consolidated General Government Domestic Debt</b>	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	64.6%	66.7%
<b>Net Consolidated General Government Domestic Debt</b>	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	58.4%	60.2%
<b>Gross Consolidated Public Domestic Debt</b>	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	70.6%	70.7%
<b>Net Consolidated Public Domestic Debt</b>	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	61.5%	60.8%
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	89.3%	93.1%	102.8%	108.0%	97.3%	85.9%	90.2%	80.0%	83.1% <sup>10/</sup>
<b>Gross External Debt</b>	15.5%	15.0%	18.3%	41.1%	37.2%	32.4%	34.0%	30.5%	31.0%
<b>Gross External Government Debt</b>	9.7%	8.0%	8.0%	18.1%	19.2%	16.1%	17.9%	16.4%	16.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary

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

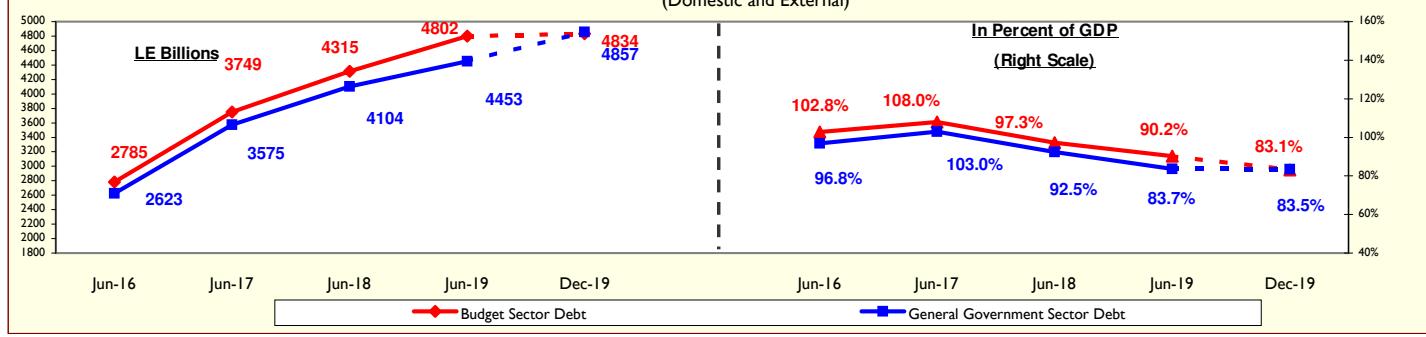
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ 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.

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of March 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY 19/20; on the other hand, the increase of Gross External Debt at a slower pace due to the appreciation in exchange rate.

**Fig(4): Total Government Debt**

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile								
	2014/15	2015/16	2016/17	2017/18	2019/18	May-20	Jun-20*	Jul-20*	Aug-20*
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	485,876	478,076	577,582	719,003	684,031	833,576	855,580	912,097	929,350
Total Liquidity	1,765,492	2,094,500	2,918,193	3,457,015	3,863,645	4,451,434	4,538,810	4,626,455	4,682,916
Money <sup>2/</sup>	499,065	572,935	707,427	823,268	923,562	1,095,738	1,084,742	1,125,021	1,121,357
Quasi Money <sup>3/</sup>	1,266,427	1,521,565	2,210,766	2,633,747	2,940,083	3,355,696	3,454,068	3,501,434	3,561,559
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	33.3	-1.6	20.8	24.5	-4.9	16.9	25.1	30.0	23.5
Total Liquidity (Nominal Growth)	16.4	18.6	39.3	18.5	11.8	17.2	17.5	19.1	19.2
Net Foreign Assets	-56.8	-269.7	169.9	407.0	-5.2	-55.4	-56.3	-54.5	-50.0
Net Domestic Assets	22.7	27.3	30.9	10.2	21.5	30.4	27.8	31.6	32.3
Credit to Private Sector	16.7	14.2	38.0	10.1	12.5	17.3	19.5	20.8	21.5
Total Liquidity (Real Growth)	4.9	4.6	9.5	4.1	2.5	12.5	11.9	14.9	14.0
<b>Loans to Deposit Ratio</b> <sup>5/</sup>									
Government Sector	26.3	48.0	67.6	84.9	88.9	89.3	90.4	87.7	86.4
Non Government Sector	43.8	43.7	42.6	38.8	38.6	38.7	38.6	38.5	38.4
Local Currency	38.4	39.9	39.9	36.8	38.8	38.6	38.7	38.6	38.5
Foreign Currency	68.3	60.0	49.5	45.1	37.8	39.3	38.3	38.2	37.9
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	3.63	4.38	5.05	4.81	5.65	5.34	5.30	5.07	5.04
M2 Velocity (centered) <sup>7/</sup>	1.49	1.40	1.38	1.39	1.43	1.41	1.39	1.52	1.50
M2 Dollarization <sup>8/</sup>	14.9	15.5	23.8	20.7	18.5	14.7	14.7	14.2	14.0
Deposits Dollarization <sup>9/</sup>	21.0	20.0	30.0	23.5	20.7	16.6	16.5	16.1	15.8
<b>Total Liquidity (M2) / GDP<sup>#</sup></b>	72.2	77.3	84.1	77.9	73.6	76.5	78.0	71.7	72.6

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.

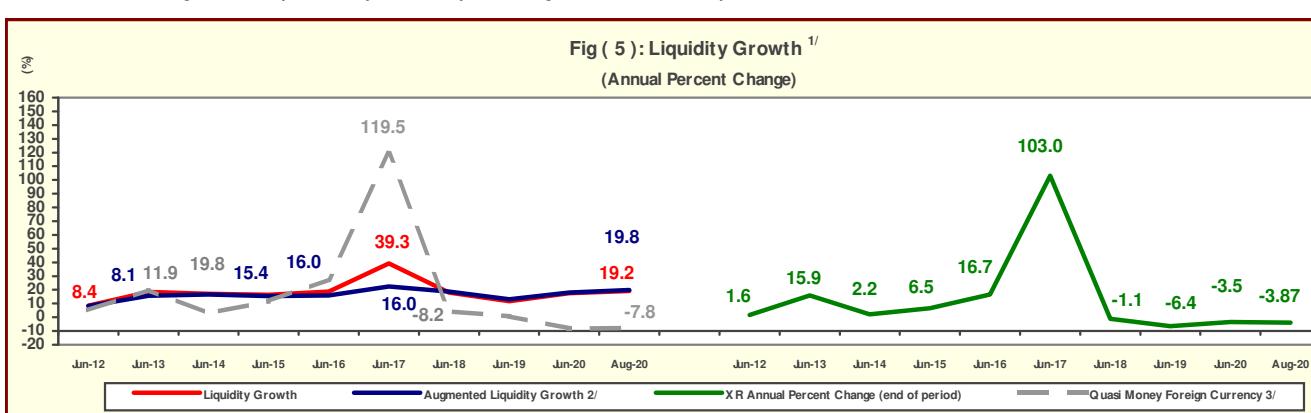
6/ M2/ Reserve Money.

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. 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.



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			
	2015/16	2016/17	2017/18	2018/19	2019/20	Jun-19	Dec-19	Mar-20	Jun-20
<b>J Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	15.0	15.3	16.7	18.0	13.5	4.6	4.2	3.5	1.9
FDI as Percent of GDP <sup>1/ 2/ *</sup>	2.1	3.4	3.1	2.7	2.1	0.6	0.7	0.3	0.4
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	10.2	7.8	3.0	-2.1	0.8	2.4	0.8	-26.3	5.3
EGX-30 Index Volatility	1.6	1.3	0.6	1.9	0.8	0.7	0.8	4.0	1.5
Market Capitalization (LE Billion) <sup>4/</sup>	430	602	825	751	708	756	708	533	590
Market Capitalization (Percent of GDP) <sup>5/</sup>	15.9	17.3	18.6	14.1	12.2	14.2	12.2	9.2	10.1
Turnover Ratio <sup>6/</sup>	2.6	5.1	2.7	2.8	2.0	1.3	2.0	3.0	4.5
Foreigners Transactions (Percent of Value Traded)	17.0	19.7	31.2	30.4	28.8	30.1	28.8	26.9	24.0
P/E Ratio <sup>7/</sup>	13.7	26.6	18.3	17.2	11.8	13.5	11.8	9.9	14.1
Dividend Yield (%) <sup>8/</sup>	7.7	9.0	5.8	6.9	7.8	7.3	7.8	12.5	9.4
Listed Bonds (LE Million)	696,541	77,789	723,165	719,231	934,358	756,398	934,358	1,151,635	1,230,290
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	2,846,094	4,420,860	5,080,570	5,516,806	5,856,146	5,516,806	5,856,146	6,165,749	6,408,261
Total Loans and Discounts	942,727	1,426,457	1,629,664	1,854,326	1,890,567	1,854,326	1,890,567	2,020,194	2,200,381
Capital	100,726	128,420	149,119	152,661	155,972	152,661	155,972	156,652	173,701
Total Deposits	2,116,117	3,027,811	3,553,634	3,992,673	4,222,476	3,992,673	4,222,476	4,412,621	4,686,875
Non-performing Loans/Total Loans	5.9	5.5	4.3	4.2	4.2	4.2	4.2	4.1	3.9
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	44.4	46.6	45.9	46.5	44.8	46.5	44.8	45.9	47.1
Loans / Assets <sup>11/</sup>	33.1	32.3	32.1	33.6	32.3	33.6	32.3	32.8	34.3
Securities / Assets <sup>11/</sup>	45.1	34.8	33.1	32.0	35.4	32.0	35.4	38.5	40.9
Deposits / Assets <sup>11/</sup>	74.4	68.5	69.9	72.6	72.1	72.6	72.1	71.6	73.1
Equity / Assets <sup>11/</sup>	5.8	7.1	7.1	7.0	6.8	7.0	6.8	6.8	7.7
Provisions / Assets <sup>11/</sup>	2.3	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.3

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 I: General Economic and Financial Outlook (Continued)**

	Annual Profile								
	2015/2016	2016/2017	2017/2018*	2018/2019*	2019/2020*	Apr- June* 18/19	Oct- Dec * 19/20	Jan- Mar * 19/20	Apr- June* 19/20
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
	51,972	59,461	74,620	79,046	76,287	20,778	20,102	19,626	14,365
<b>Current Account Receipts</b>									
	71,803	73,855	80,583	89,940	87,454	-18,863	-20,829	-19,006	-16,018
<b>Current Account Payments</b>									
	-38,683	-37,275	-37,276	-38,034	-36,465	-8,288	-9,921	-9,355	-8,407
<b>Trade Balance</b>									
	6,533	5,614	11,122	13,037	8,973	3,275	2,246	2,142	550
<b>Services Balance</b>									
	-19,831	-14,394	-5,962	-10,894	-11,167	-1,088	-3,192	-2,765	-3,828
<b>Current Account Balance</b>									
	21,177	31,015	21,997	10,857	5,375	1,220	4,576	-1,144	1,284
<b>Capital and Financial Account Net Flows</b>									
	-2,813	13,717	12,788	-102	-8,587	249	184	-5,525	-3,473
<b>Overall Balance</b>									
	17,546	31,305	44,258	44,481	38,202	44,481	45,420	40,108	38,202
<b>(In Percent of GDP)<sup>2/</sup></b>									
	15.6	25.2	29.7	26.1	21.0	7.2	5.6	5.3	4.3
<b>Current Account Receipts</b>									
	21.6	31.3	32.1	29.7	24.1	6.6	5.8	5.1	4.8
<b>Current Account Payments</b>									
	-11.6	-15.8	-14.9	-12.5	-10.0	-2.9	-2.7	-2.5	-2.3
<b>Trade Balance</b>									
	2.0	2.4	4.4	4.3	2.5	1.1	0.6	0.6	0.1
<b>Services Balance</b>									
	-6.0	-6.1	-2.4	-3.6	-3.1	-0.4	-0.9	-0.7	-1.0
<b>Current Account Balance</b>									
	-0.8	5.8	5.1	0.0	-2.37	0.1	0.05	-1.49	-0.95
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
	25.1	25.5	22.9	21.5	23.5	21.8	22.5	22.5	29.7
<b>Non -Oil Exports</b>									
	10.9	11.1	11.8	14.7	11.1	14.6	13.0	11.6	8.0
<b>Oil-Exports</b>									
	7.3	7.4	13.2	16.0	13.0	15.3	15.2	11.7	2.1
<b>Tourism</b>									
	32.2	36.6	35.3	31.5	36.1	33.1	34.2	39.7	42.8
<b>Private Transfers</b>									
	32.6	36.8	40.9	42.8	42.0	47.8	41.8	41.7	39.2
<b>Other Indicators (%):</b>									
<b>Commodity Exports / Commodity Imports</b>									
	168	157	207	214	173	209	159	173	125
<b>Services Receipts / Service Payments</b>									
	3.7	6.4	8.4	8.0	7.3	8.4	8.0	7.5	8.3
<b>NIR Import Coverage<sup>4/</sup></b>									
	31.6	39.7	46.5	47.5	48.5	40.9	40.3	36.0	30.9
<b>NIR to Foreign Debt (%)<sup>5/</sup></b>									

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.