

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 [#]	2019/20 [*]	2020/21 [*]	July-Sep 20/21	Oct-Dec 20/21	Jan-Mar 20/21	April-June 20/21
A. Real Sector (Current Prices)											
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. Real Sector Indicators and Sources of Growth^{2/}											
(%Change)											
Real GDP at market prices ^{3/}	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 ^{3/}	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 ^{4/ , 5/}	9.3	9.8	5.8	15.7	12.9	-20.9	-7.5	-41.8	-22.7	-11.3	96.1
Consumption ^{4/}	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 ^{4/}	-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
Domestic Savings^{6/}											
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
Domestic Investments^{5/ , 6/}											
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.

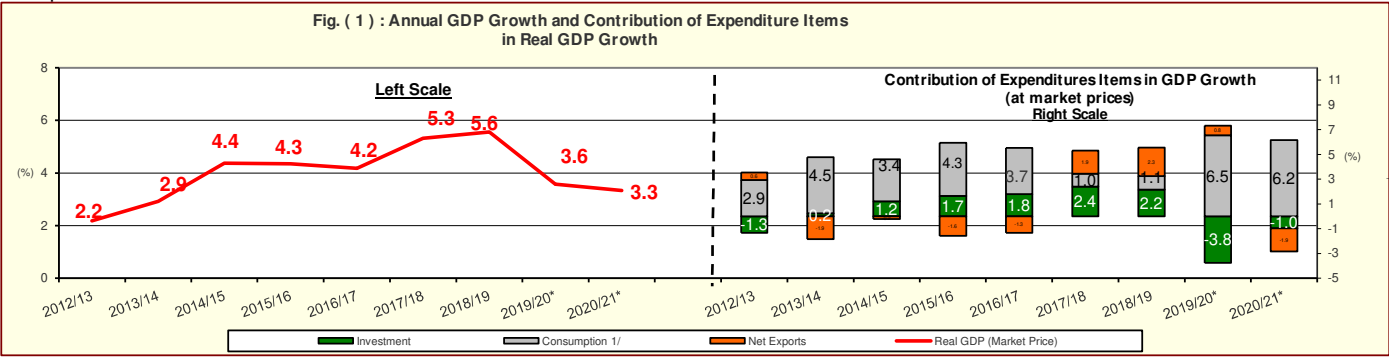
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

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
C. Population									
Total Population (Millions) ^{1/}	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
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	23.3	21.6	13.9	5.7	4.5	3.8	5.2	4.4	4.6
Producer Price Inflation ^{3/}	30.0	30.3	16.0	-3.8	5.0	-6.3	-4.3	7.9	22.6
Discount Rate ^{5/}	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 ^{4/}	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

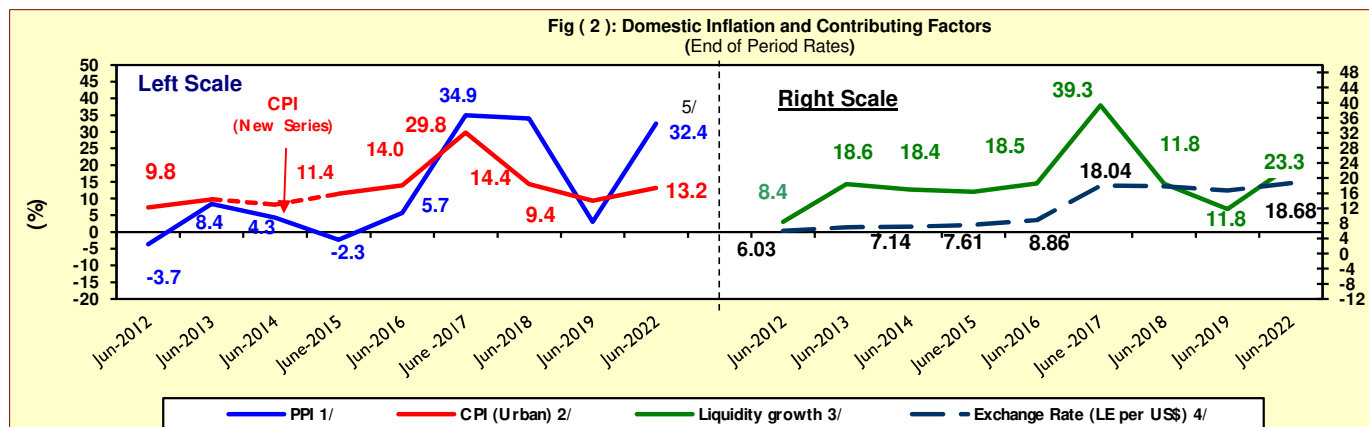
1/ Excludes Egyptians living abroad.

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 May 2022.

Section 1: General Economic and Financial Outlook (Continued)

	2017/18	2018/19	2019/20	2020/21	2021/22 9/	Jul- Aug 2022/23
	Actuals				Budget	
E. Fiscal Sector 3/						
i. Budget Sector (LE Millions) 4/						
Total Revenues	821,134	941,910	975,429	1,108,625	1,365,159	161,647
Total Expenditure	1,244,408	1,369,870	1,434,723	1,578,774	1,837,723	307,413
Primary Balance	4,868	103,094	105,646	93,153	104,074	5,028
Cash Balance	-423,274	-427,960	-459,294	-470,149	-472,564	-145,766
Overall Balance	-432,580	-429,951	-462,775	-472,345	-475,508	-144,893
ii. Budget Sector 4/ (% change)						
Total Revenues	24.6	14.7	3.6	13.7	5.9	15.5
Tax Revenues	36.2	17.0	0.5	12.8	1.9	21.7
Non Tax Revenues	-2.7 1/	7.3	14.6	16.5	18.0	-7.2
Total Expenditure	20.6	10.1	4.7	10.0	7.3	17.8
Compensation of Employees	6.4	10.8	8.5	10.4	7.8	11.9
Interest Payments	38.2	21.9	6.6	-0.5	2.4	31.4
iii - Consolidated General Government (LE Millions) 7/						
Total Revenues	--	--	--	--	--	--
Total Expenditure	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--
iv - As Percent of GDP 8/						
Budget Sector						
Total Revenues (of which):	18.5	17.7	16.7	17.5	19.1	1.8
Tax Revenues	14.2	13.8	12.6	13.2	13.7	1.5
Non Tax Revenues	4.3	3.9	4.0	4.3	5.3	0.3
Total Expenditure (of which):	28.0	25.7	24.5	24.9	25.7	3.4
Compensation of Employees	5.4	5.0	4.9	5.0	5.0	0.7
Interest Payments	9.9	10.0	9.7	8.9	8.1	1.6
Primary Balance	0.1	1.9	1.8	1.5	1.5	0.1
Cash Balance	-8.9	-7.5	-7.3	-6.8	-6.6	-1.6
Overall Balance	-9.1	-7.5	-7.4	-6.8	-6.7	-1.6
General Government 7/						
Primary Balance	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--

Source: Ministry of Finance.

* Data reflects budget figures in light of Presidential Decree Number

-- 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.

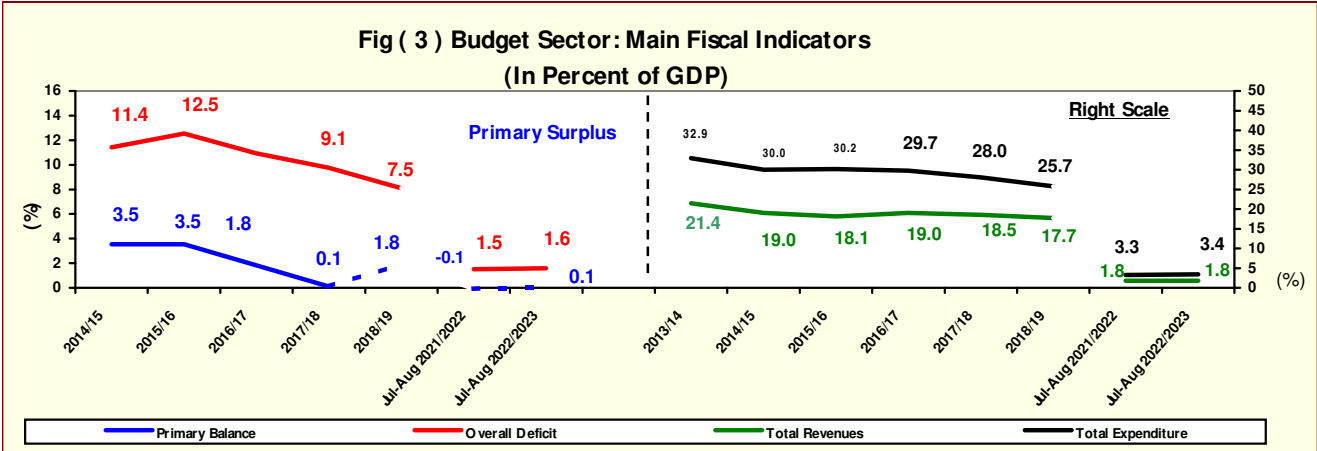
5/ Overall deficit net of interest payments.

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 was revised.

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*
F. Summary of Public Domestic Debt: ^{1/}								
(In LE Million , End of Period Stock)								
Gross Domestic Budget Sector Debt ^{2/}	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)
Budget Sector Deposits	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)
Net Domestic Budget Sector Debt	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)
Gross Consolidated General Government Domestic Debt ^{3/}	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)
General Government Deposits	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)
Net Consolidated General Government Domestic Debt	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)
Gross Consolidated Public Domestic Debt ^{4/}	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)
Public Sector Deposits ^{5/}	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)
Net Consolidated Public Domestic Debt	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)
Total Government Debt (Domestic and External) ^{6/}	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)
G. Gross External Debt (CBE classification)								
(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
H. Government Debt Service (LE Millions, Flows) ^{7/}								
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
Memorandum Items: (As Percent of GDP) ^{8/}								
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) ^{6/}	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 detail 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.

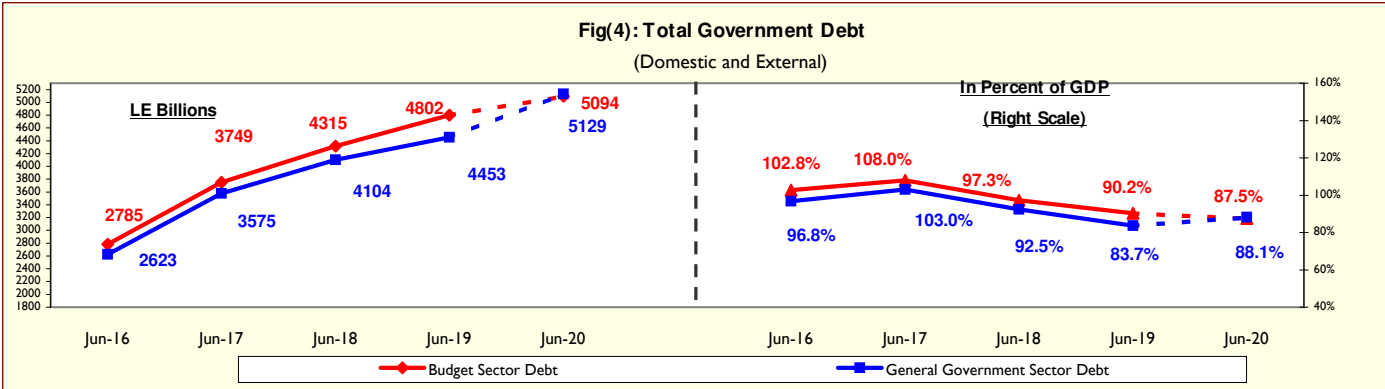
5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

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 5232.3 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			
	17/18	18/19	19/20	20/21	21/22	Jun-21	Apr-22	May-22	Jun-22
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	719,003	684,031	855,580	987,726	1,192,935	987,726	1,154,083	1,196,341	1,192,935
Total Liquidity	3,457,015	3,863,645	4,538,808	5,360,086	6,611,593	5,360,086	6,416,251	6,500,587	6,611,593
Money ^{2/}	823,268	923,562	1,084,742	1,258,675	1,544,981	1,258,675	1,478,481	1,497,290	1,544,981
Quasi Money ^{3/}	2,633,747	2,940,083	3,454,066	4,101,411	5,066,612	4,101,411	4,937,770	5,003,297	5,066,612
Annual Percent Change:									
Reserve Money ^{1/}	24.5	-4.9	25.1	15.4	20.8	15.4	19.1	29.7	20.8
Total Liquidity (Nominal Growth)	18.5	11.8	17.5	18.1	23.3	18.1	23.8	23.6	23.3
Net Foreign Assets	407.0	-3.7	-59.0	106.6	-246.7	106.6	-187.9	-223.0	-246.7
Net Domestic Assets	10.2	13.8	23.3	15.8	36.5	15.8	35.5	35.9	36.5
Credit to Private Sector	10.1	12.5	19.5	21.2	23.6	21.2	24.7	24.6	23.6
Total Liquidity (Real Growth)	4.1	2.4	11.9	10.6	10.2	10.6	10.7	10.1	10.2
Loans to Deposit Ratio ^{5/}									
Government Sector	84.9	88.8	90.3	107.1	90.8	107.1	95.0	93.2	90.8
Non Government Sector	38.8	38.2	38.6	38.1	37.6	38.1	37.9	37.6	37.6
Local Currency	36.8	38.4	38.7	38.3	38.8	38.3	38.9	38.8	38.8
Foreign Currency	45.1	37.6	38.3	36.9	30.6	36.9	31.7	30.6	30.6
Indicators:									
M2 Multiplier ^{6/}	4.81	5.65	5.30	5.43	7.94	5.43	5.56	6.66	7.94
M2 Velocity (centered) ^{7/}	1.39	1.45	1.39	1.28	1.33	1.28	1.37	1.35	1.33
M2 Dollarization ^{8/}	20.7	18.5	14.7	12.1	12.8	12.1	12.9	13.0	12.8
Deposits Dollarization ^{9/}	23.5	20.7	16.5	13.8	14.6	13.8	14.7	14.8	14.6
Total Liquidity (M2) / GDP [#]	77.9	72.6	77.5	84.5	83.3	84.5	80.8	81.9	83.3

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.

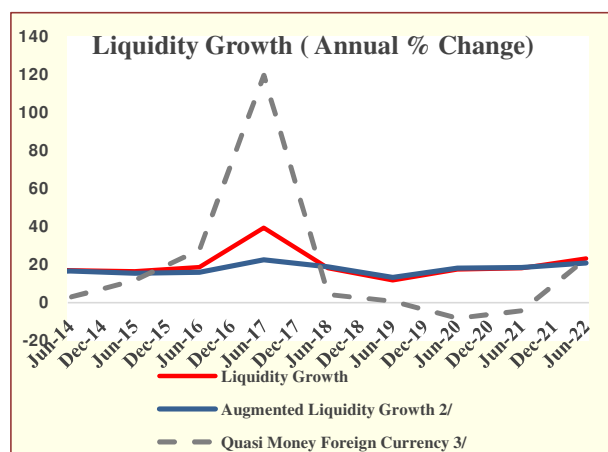
6/ M2/ Reserve Money.

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.

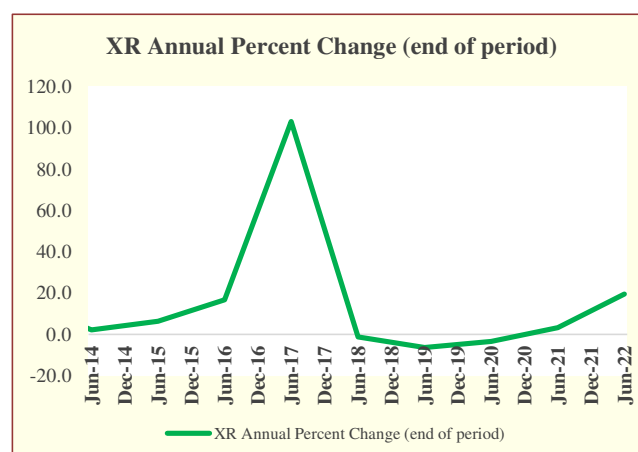


Source: Central Bank of Egypt and Ministry of Finance calculations.

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	يوليو-٢١	ديسمبر-٢١	مارس-٢٢	يونيو-٢٢
J Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	15.3	16.7	18.0	13.7	12.3	3.7	--	--	--
FDI as Percent of GDP ^{1/ 2/ *}	3.4	3.1	2.7	2.0	1.3	0.1	0.3	0.8	--
Capital Market Indicators (End of Calendar Year)^{3/}									
Return on EGX-30 Index	7.8	3.0	-2.1	0.8	-0.9	-0.5	4.9	0.9	-9.1
EGX-30 Index Volatility	1.3	0.6	1.9	0.8	--	--	--	--	--
Market Capitalization (LE Billion) ^{4/}	602	825	751	708	651	667	766	726	622
Market Capitalization (Percent of GDP) ^{5/}	17.3	18.6	14.1	12.1	10.2	10.4	9.6	9.1	7.8
Turnover Ratio ^{6/}	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 ^{7/}	26.6	18.3	17.2	11.8	14.8	17.7	18.2	15.3	13.3
Dividend Yield (%) ^{8/}	9.0	5.8	6.9	7.8	7.1	6.0	6.3	6.8	7.9
Listed Bonds (LE Million)	77,789	723,165	719,231	934,358	1,605,561	1,869,740	2,377,080	2,418,800	2,463,252
Banking Sector:^{9/}									
(LE Millions)									
Total Assets	4,420,860	5,080,570	5,516,806	5,856,146	7,022,145	7,948,115	8,627,173	9,413,285	10,037,071
Total Loans and Discounts	1,426,457	1,629,664	1,854,326	1,890,567	2,493,370	2,903,723	3,099,031	3,419,229	3,564,671
Capital	128,420	149,119	152,661	155,972	174,775	185,357	215,356	229,834	234,690
Total Deposits	3,027,811	3,553,634	3,992,673	4,222,476	5,177,817	5,731,539	6,433,111	6,961,373	7,353,461
Non-performing Loans/Total Loans	5.5	4.3	4.2	4.2	3.6	3.5	3.5	3.3	--
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.6	45.9	46.5	44.8	48.2	49.7	48.0	49.0	48.4
Loans / Assets ^{11/}	32.3	32.1	33.6	32.3	35.5	36.5	35.9	36.3	35.5
Securities / Assets ^{11/}	34.8	33.1	32.0	35.4	39.6	36.1	38.5	37.7	37.3
Deposits / Assets ^{11/}	68.5	69.9	72.6	72.1	73.7	72.1	74.6	74.0	73.3
Equity / Assets ^{11/}	7.1	7.1	7.0	6.8	7.1	6.9	7.2	7.1	6.6
Provisions / Assets ^{11/}	2.4	2.2	2.2	2.2	2.9	2.1	2.2	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		
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	Apr-Jun* 2019/2020	Apr-Jun* 2020/2021	Apr-Jun* 2021/2022
K. External Sector								
(In US\$ Millions)								
Current Account Receipts	74,620	79,046	76,287	76,148	103,278	14,365	20,750	27,028
Current Account Payments	80,583	89,940	87,454	94,584	119,829	-16,018	-22,338	-25,482
Trade Balance	-37,276	-38,034	-36,465	-42,060	-43,396	-8,407	-11,485	-9,858
Services Balance	11,122	13,037	8,973	5,119	11,159	550	1,934	3,211
Current Account Balance	-5,962	-10,894	-11,167	-18,436	-16,551	-3,828	-5,135	-2,958
Capital and Financial Account Net Flows	21,997	10,857	5,375	23,374	11,806	1,284	6,312	988
Overall Balance	12,788	-102	-8,587	1,862	-10,546	-3,473	66	-3,277
Net International Reserves ^{1/}	44,258	44,481	38,176	40,584	33,376	38,176	40,584	33,376
(In Percent of GDP) ^{2/}								
Current Account Receipts	29.7	26.1	20.9	18.8	21.4	3.9	5.1	6.7
Current Account Payments	32.1	29.7	23.9	23.4	24.8	4.3	5.5	6.3
Trade Balance	-14.9	-12.5	-10.0	-10.4	-9.0	-2.3	-2.8	-1.9
Services Balance	4.4	4.3	2.5	1.3	2.3	0.1	0.5	0.6
Current Account Balance	-2.4	-3.6	-3.1	-4.6	-3.4	-1.0	-1.3	-0.6
Overall Balance	5.1	0.0	-2.35	0.46	-2.18	-0.94	0.02	-0.65
(In Percent of Current Account Receipts) ^{3/}								
Non -Oil Exports	35.4	31.4	36.8	44.4	36.1	29.7	26.2	24.2
Oil-Exports	18.2	21.4	17.4	19.0	25.0	8.0	12.8	18.1
Tourism	20.4	23.3	20.3	10.7	15.0	2.1	8.4	9.4
Private Transfers	54.5	45.9	56.5	68.9	44.2	42.8	38.5	30.5
Other Indicators (%):								
Commodity Exports / Commodity Imports	40.9	42.8	42.0	40.5	50.3	39.2	41.4	53.7
Services Receipts / Service Payments	207	214	173	147	171	125	170	177
NIR Import Coverage ^{4/}	8.4	8.0	7.3	6.9	4.6	8.3	6.2	4.7
NIR to Foreign Debt (%) ^{5/}	46.5	47.5	48.5	49.5	--	30.9	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 were revised.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.