

# Section 4

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## FISCAL SECTOR

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

(LE Million)

	2010/11		2011/12		2012/13		2013/14		2014/15*	2015/16 <sup>1/</sup>
	Actual	Budget Sector <sup>2/</sup>	Actual	Budget Sector <sup>2/</sup>	Actual	Budget Sector <sup>2/</sup>	Actual	Pre- Actual	Budget	
	General Government <sup>3/</sup>		General Government <sup>3/</sup>		General Government <sup>3/</sup>		General Government <sup>3/</sup>		Budget Sector <sup>2/</sup>	
<b>Total Revenues</b>	265,286	302,010	303,622	348,864	350,322	403,637	456,788	519,449	465,241	622,277
Tax Revenues	192,072	192,073	207,410	207,409	251,119	251,119	260,289	260,289	305,957	422,427
Grants	2,287	2,287	10,104	10,104	5,208	5,208	95,856	95,856	25,437	2,208
Other Revenues	70,927	107,650	86,108	131,351	93,996	147,310	100,642	163,304	133,847	197,641
<b>Total Expenditures</b>	401,866	440,411	470,992	516,422	588,188	644,080	701,514	759,847	733,350	864,564
Wages and Salaries	96,271	97,560	122,818	124,457	142,956	145,064	178,589	180,829	198,468	218,108
Purchases of Goods and Services	26,148	26,645	26,826	27,079	26,652	27,155	27,247	27,556	31,276	41,432
Interest Payments	85,077	76,362	104,441	93,401	146,995	135,331	173,150	159,330	193,008	244,044
Subsidies, Grants and Social benefits	123,125	168,265	150,193	204,454	197,093	261,760	228,579	298,002	198,569	231,221
Other Expenditures	31,364	31,553	30,796	31,072	34,975	35,140	41,068	41,209	50,279	54,799
Purchases of Non-Financial assets	39,881	40,026	35,918	35,959	39,516	39,629	52,882	52,921	61,750	74,961
<b>Cash Deficit<sup>4/</sup></b>	136,580	138,401	167,370	167,558	237,865	240,443	244,727	240,399	268,109	242,287
<b>Net Acquisition of Financial assets</b>	-2,120	-4,263	-665	-1,866	1,854	6,410	10,713	14,317	11,321	8,806
<b>Overall Fiscal Deficit</b>	134,460	134,138	166,705	165,692	239,719	246,853	255,439	254,716	279,430	251,093
<b>Memorandum items:</b>										
Overall Deficit/ GDP (%) <sup>5/</sup>	9.8	9.8	10.1	10.0	13.0	13.4	12.2	12.1	11.5	8.9
Primary Deficit / GDP (%) <sup>5/</sup>	3.6	4.2	3.8	4.4	5.0	6.0	3.9	4.5	3.6	0.2
Revenues/ GDP (%) <sup>5/</sup>	19.3	22.0	18.3	21.1	19.0	21.9	21.7	24.7	19.1	22.0
Expenditure/ GDP (%) <sup>5/</sup>	29.3	32.1	28.4	31.2	31.9	34.9	33.4	36.2	30.2	30.5

Source: Ministry of Finance.

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

3/ 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.

4/ Overall deficit excluding net acquisition of financial assets.

5/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

FISCAL SECTOR

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

(LE Millions)

	Budget 2015/16 <sup>3/</sup>	Actuals								Pre- Actual	Jul-March	Jul-March
		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2014/15	2015/16			
<b>Total Revenues</b>	<b>622,277</b>	<b>268,114</b>	<b>265,286</b>	<b>303,622</b>	<b>350,322</b>	<b>456,788</b>	<b>465,241</b>	<b>282,127</b>	<b>291,124</b>			
Tax Revenues	422,427	170,494	192,072	207,410	251,119	260,289	305,957	204,903	212,439			
Income Tax	158,729	76,618	89,593	91,245	117,762	120,925	129,818	84,084	70,061			
Property Taxes	41,236	8,770	9,452	13,089	16,453	18,761	21,107	15,305	19,934			
Taxes on Goods and Services	184,094	67,095	76,068	84,594	92,924	91,867	122,930	86,410	99,954			
Taxes on International Trade	27,401	14,702	13,858	14,788	16,771	17,673	21,867	16,417	16,162			
Other Taxes	10,968	3,309	3,102	3,694	7,208	11,062	10,235 <sup>4/</sup>	2,687	6,328			
Non-Tax Revenue	199,850	97,621	73,214	96,212	99,203	196,499	159,284	77,224	78,685			
Grants	2,208	4,333	2,287	10,104	5,208	95,856	25,437	7,905	3,287			
From Foreign Governments	1,582	3,497	924	9,339	4,820	95,497	24,942	7,839	3,217			
From International Organizations	233	332	392	95	112	150	302	17	37			
Other	393	503	971	670	275	210	194	49	33			
Other Revenues	197,641	93,288	70,927	86,108	93,996	100,642	133,847	69,319	75,398			
Property Income	126,383	54,571	41,188	55,979	56,494	56,990	81,463	45,052	44,000			
Proceeds from Sales of Goods and Services	27,209	17,212	17,405	17,819	22,733	28,499	26,457	14,128	15,813			
Fines, Penalties and Forfeits	637	421	640	519	479	546	842	481	762			
Voluntary Transfers	893	684	916	673	612	1,061	901	188	283			
Miscellaneous Revenues	42,520	20,400	10,779	11,118	13,677	13,547	24,184	9,469	14,539			
<b>Total Expenditures</b>	<b>864,564</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>490,646</b>	<b>533,324</b>			
Compensation of Employees	218,108	85,369	96,271	122,818	142,956	178,589	198,468	143,300	155,752			
Purchases of Goods and Services	41,432	28,059	26,148	26,826	26,652	27,247	31,276	18,765	21,160			
Interest Payments	244,044	72,333	85,077	104,441	146,995	173,150	193,008	127,087	176,787			
Subsidies, Grants and Social benefits	231,221	102,974	123,125	150,193	197,093	228,579	198,569	133,370	106,385			
Other Expenditures	54,799	28,901	31,364	30,796	34,975	41,068	50,279	34,088	36,664			
Purchases of Non-Financial assets	74,961	48,350	39,881	35,918	39,516	52,882	61,750	34,038	36,575			
<b>Total Cash Deficit <sup>5/</sup></b>	<b>242,287</b>	<b>97,872</b>	<b>136,580</b>	<b>167,370</b>	<b>237,865</b>	<b>244,727</b>	<b>268,109</b>	<b>208,519</b>	<b>242,201</b>			
<b>Net Acquisition of Financial assets</b>	<b>8,806</b>	<b>166</b>	<b>-2,120</b>	<b>-665</b>	<b>1,854</b>	<b>10,713</b>	<b>11,321</b>	<b>9,732</b>	<b>12,737</b>			
<b>Overall Fiscal Deficit</b>	<b>251,093</b>	<b>98,038</b>	<b>134,460</b>	<b>166,705</b>	<b>239,719</b>	<b>255,439</b>	<b>279,430</b>	<b>218,251</b>	<b>254,938</b>			
<b>Memorandum items:</b>												
Overall Deficit/ GDP (%) <sup>6/</sup>	8.9	8.1	9.8	10.1	13.0	12.2	11.5	9.0	9.2			
Primary Deficit / GDP (%) <sup>6/</sup>	0.2	2.1	3.6	3.8	5.0	3.9	3.6	3.8	2.8			
Revenues/ GDP (%) <sup>6/</sup>	22.0	22.2	19.3	18.3	19.0	21.7	19.1	11.6	10.5			
Expenditure/ GDP (%) <sup>6/</sup>	30.5	30.3	29.3	28.4	31.9	33.4	30.2	20.2	19.2			

Source: Ministry of Finance.

\* Preliminary-Actual.

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

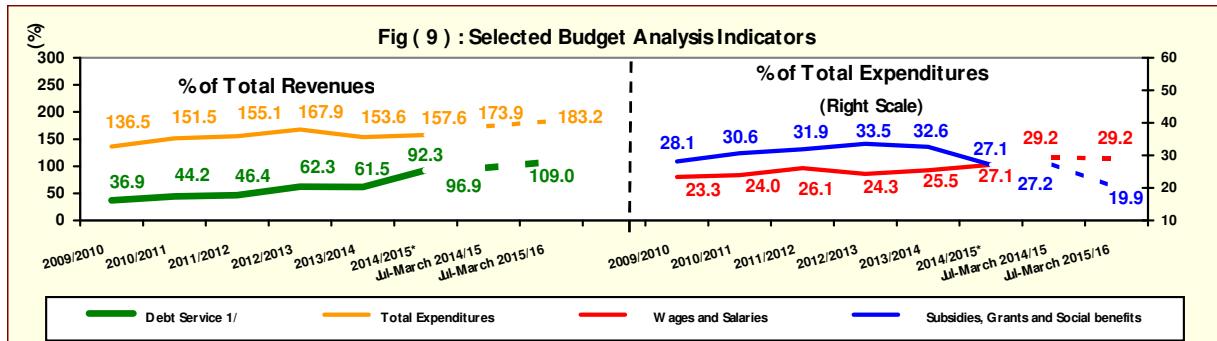
2/ Based on IMF GFS 2001 (modified to cash basis).

3/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

5/ Overall deficit excluding net acquisition of financial assets.

6/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.



Preliminary-Actual.

Source: Ministry of Finance.

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

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

(LE Millions)

	Actuals						Jul- Mar 2015/16
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	254,938
Net Privatization Proceeds	425	22	0	12	-315	0	-1,179
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	371,316
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	89,454
Banks	40,263	109,583	146,374	221,338	244,363	248,454	281,862
<sup>2/</sup> Foreign Sources	2,458	5,022	-9,062	20,270	4,022	-25,119	-14,883
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-12,299
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	1,398
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	8,325
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-97,741

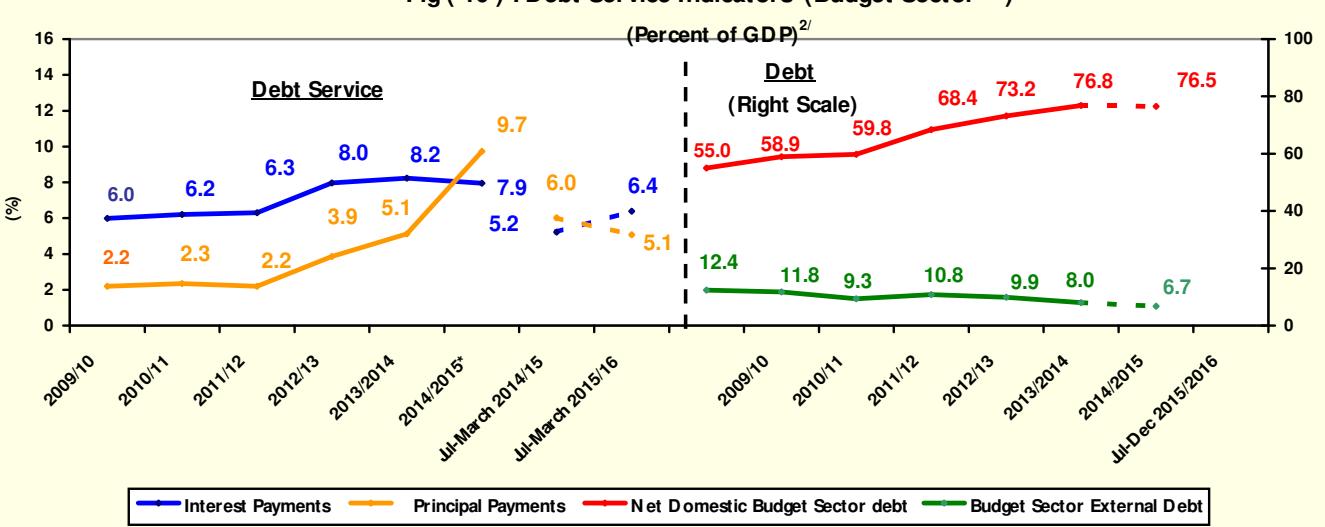
Source: Ministry of Finance.

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

2/ Includes reclassified on-lent loans that have been redefined as part of Central and Local Government debt instead of Other Sectors' External Debt.

FISCAL SECTOR

Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary-Actual.

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

2/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2633.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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

	(LE Millions)								
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup> Budget	2014/15 Jul-March	2015/16 Jul-March
	Actuals				Pre- Actual				
<b>Total Revenues</b>	268,114	265,286	303,622	350,322	456,788	465,241	622,277	282,127	291,124
Tax Revenues	170,494	192,072	207,410	251,119	260,289	305,957	422,427	204,903	212,439
Taxes on Income, Capital Gains and Profits, of which	76,618	89,593	91,245	117,762	120,925	129,818	158,729	84,084	70,061
Taxes on income from employment	11,401	13,393	16,010	19,708	22,252	26,801	30,976	18,873	21,674
Taxes on income from activity other than employment	4,918	5,485	5,582	6,436	8,943	11,134	15,557	6,222	7,202
Capital Gains Tax	84	177	104	87	218	279	3,520	161.0	143.1
Taxes on Corporate Profits, of which	60,215	70,538	69,550	91,531	89,512	91,603	108,676	58,829	41,042
From EGPC	32,181	34,308	34,075	45,816	46,060	36,000	39,968	28,873	0 <sup>2/</sup>
From CBE	0	0	0	8,290	4,042	3,691	8,519	4,003	11,245
From Suez Canal	9,443	10,900	11,800	12,150	14,312	13,400	17,551	9,700	9,600
From other companies	18,576	25,330	23,674	25,275	25,099	38,512	42,638	16,253	20,197
Taxes on Property	8,770	9,452	13,089	16,453	18,761	21,107	41,236	15,305	19,934
Recurrent Tax on Immovable Property	518	317	520	531	428	637	3,473	452	816
Lands	189	178	175	185	184	186	232	152	168
Buildings	329	139	346	346	244	451	3,241	300	649
Taxes on Financial and Capital Transactions, of which	6,415	7,323	10,575	13,905	16,055	17,629	33,880	12,779	17,173
Tax on T-bills and bonds' payable interest	5808	6711	9903	13168	15256	16682	32,968	12,153	16,500
Taxes and Fees on Cars	1,837	1,813	1,993	2,017	2,279	2,841	3,883	2,074	1,946
Taxes on Goods and Services, of which	67,095	76,068	84,594	92,924	91,867	122,930	184,094	86,410	99,954
General Sales Tax on Goods	30,712	31,873	37,174	39,496	42,974	53,425	84,254	38,988	41,072
Domestic	11,735	12,923	15,566	14,038	14,577	18,415	30,209	13,664	15,276
Imported	18,977	18,950	21,607	25,458	28,398	35,010	54,045	25,323	25,796
General Sales Tax on Services	9,152	9,391	9,141	9,767	9,463	12,098	29,595	8,393	10,636
Excises on Domestic Commodities (Table 1)	15,516	23,122	25,985	30,482	24,190	39,750	45,560	28,031	33,958
Excises on Imports (Table 1)	50	55	71	49	374	259	436	228	284
Taxes on Specific Services	917	873	880	1,092	1,167	1,382	1,834	907	1,216
Stamp tax (excludes stamp tax on salaries)	5,062	5,065	5,465	5,248	6,694	7,721	10,062	4,991	7,284
Taxes on International Trade, of which	14,702	13,858	14,788	16,771	17,673	21,867	27,401	16,417	16,162
Tax on Valued Customs	13,242	12,997	13,955	15,626	16,935	20,955	26,258	15,739	15,283
Other Taxes	3,309	3,102	3,694	7,208	11,062	10,235	10,968	2,687	6,328

Source: Ministry of Finance

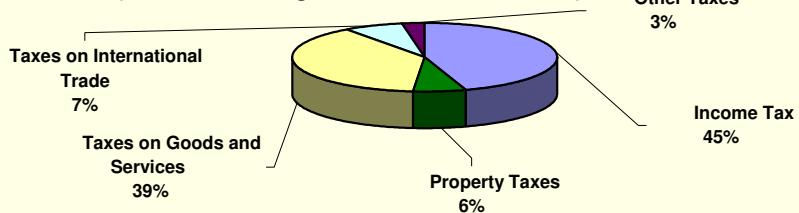
1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

2/ The decline in taxes on corporate profits from EGPC is mainly due to the fact that no petroleum settlements were received during the study period

\* Preliminary-Actual.

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

(4 Years Average : 2009/10 - 2014/15\*)



Source: Ministry of Finance

\* Preliminary-Actual.

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

	(LE Millions)								2014/15 Jul-March	2015/16 Jul-March
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>2/</sup>			
	Actuals				Pre- Actual	Budget				
<b>Total Non-Tax revenues</b>	97,621	73,214	96,212	99,203	196,499	159,284 <sup>1/</sup>	199,850	77,224	78,685	
Grants	4,333	2,287	10,104	5,208	95,856	25,437	2,208	7,905	3,287	
From Foreign Governments	3,497	924	9,339	4,820	95,497	24,942	1,582	7,839	3,217	
From International Organizations	332	392	95	112	150	302	233	17.0	36.8	
Other <sup>3/</sup>	503	971	670	275	210	194	393	49.0	33.0	
<b>Other Revenues</b>	93,288	70,927	86,108	93,996	100,642	133,847	197,641	69,319	75,398	
<b>Property Income</b>	54,571	41,188	55,979	56,494	56,990	81,463	126,383	45,052	44,000	
Interest Income, of which	3,928	1,130	1,078	837	745	3,453	4,583	1,669	584	
Obligent Loans (included interests on foreign loans re-lent by the treasury)	3,772	979	909	698	589	3,350	1,900	1,641	523	
Dividends, of which	43,186	41,315	52,358	51,935	53,966	71,571	101,999	41,034	43,108 <sup>4/</sup> 0	
EGPC	25,546	21,010	15,027	18,785	21,809	25,414	29,020	10,428		
CBE	205	498	15,012	11,317	9,283	13,417	34,357	13,417	26,960	
Suez Canal	12,729	15,252	16,118	16,375	18,084	19,214	19,692	13,906	12,028	
Economic Authorities	1,431	1,287	2,207	1,915	1,630	10,093	10,582	1,842	3,171	
Public Enterprise Sector Companies	3,099	3,263	2,987	2,911	2,362	2,191	2,723	924	382	
Rent, of which	5,899	1,655	3,078	3,361	2,034	6,311	14,602	2,203	309	
Royalties on Petroleum	2,750	1,465	2,800	2,933	1,737	5,964	4,138	1,973	0	
Other Property Income	1,557	-2,912	-534	361	245	128	5,200	147	0	
<b>Sales of Goods and Services</b>	17,212	17,405	17,819	22,733	28,499	26,457	27,209	14,128	15,813	
Service fees, of which	15,977	17,280	17,789	22,708	28,471	26,416	27,176	14,101	15,794	
Current revenue from special accounts and funds <sup>5/6/</sup>	12,268	13,741	14,290	18,946	24,359	21,037	21,289	10,291	11,526	
Sales of Goods, of which	1,235	125	30	25	27	42	32	27.3	19.0	
Revenue from natural gas price reform	1,200	100	0	0	0	0	0	0	0	
<b>Fines, Penalties and Forfeits</b>	421	640	519	479	546	842	637	481	762	
<b>Voluntary Transfers other than grants</b>	684	916	673	612	1,061	901	893	188	283	
Current	460	676	497	383	579	379	893	117	220	
Capital	225	240	176	230	482	523	0	71.4	63.8	
<b>Miscellaneous Revenues</b>	20,400	10,779	11,118	13,677	13,547	24,184	42,520	9,469	14,539	
Current	3,373	2,865	3,527	6,872	7,329	9,914	10,951	5,783	7,613	
Capital, of which	17,027	7,914	7,592	6,806	6,219	14,270	31,569	3,686	6,927	
Decrease in Advanced payments <sup>7/</sup>	3,081	3,580	3,254	3,363	2,990	5,099	0.0	1,907	2,238	
Other capital revenue to finance investments	5,567	4,550	3,166	2,690	2,709	4,992	18,138	1,158	4,278	

Source: Ministry of Finance

\* Preliminary-Actual.

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 25.4 billion down from LE 95.9 billion in 2013/2014.

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

3/ Includes grants from Public Entities .

4/ The decline in dividends from EGPC is mainly due to the fact that no petroleum settlements were received during the study period.

5/ 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.

6/ 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.

7/ 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.

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

(LE Millions)

Code	Imports					Customs Revenue 2/				
	2011/12	2012/13	2013/14	2014/15*	July-January 2015/2016*	2011/12	2012/13	2013/14	2014/15*	July-January 2015/2016*
<b>Total</b>	<b>362,889</b>	<b>427,993</b>	<b>446,187</b>	<b>455,776</b>	<b>349,191</b>	<b>14,788</b>	<b>17,011</b>	<b>17,579</b>	<b>21,694</b>	<b>14,492</b>
	(11.0)	(17.9)	(4.3)	(2.1)	(35.9)	(6.7)	(15.0)	(3.3)	(23.4)	(31.7)
111 Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	16,150	24	26	24	36	21
112 Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	7,802	102	123	123	209	226
121 Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	6,107	24	26	23	57	57
122 Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	17,878	425	506	461	577	442
21 Primary Industrial Inputs	33,883	31,647	26,552	25,895	15,484	155	138	148	159	153
22 Primary Manufactured Inputs	125,256	138,555	135,699	153,799	104,761	2,439	2,378	2,460	2,774	2,428
31 Fuel and oil (crude)	7,205	23,214	48,731	18,002	10,604	0	0	0	288	0
32 Manufactured Fuels, Oil (Other)	19,121	31,995	42,083	27,308	46,382	1,268	1,300	1,493	1,111	2,225
41 equipment	27,051	42,527	45,845	50,316	44,659	768	756	811	1,020	1,201
42 goods	16,209	20,403	22,179	24,332	14,915	512	516	528	585	341
51 Passenger motor cars	7,316	9,098	7,408	16,794	14,964	3,127	2,718	3,168	3,973	2,865
52 Motor cars (other)	7,047	8,480	7,083	9,991	7,619	794	732	807	1,068	652
53 Spare parts and accessories for	13,323	16,784	16,320	17,586	12,199	723	717	740	874	653
61 Durable consumption goods	4,001	6,091	6,538	6,761	4,606	652	633	666	796	583
62 Semi-durable consumption goods	5,944	8,604	7,562	10,916	9,146	631	751	819	1,457	1,299
63 Non-Durable consumption goods	12,256	17,342	20,525	20,947	14,695	261	364	282	659	682
7 Other Commodities	133	75	68	571	1,220	2,883	5,327	5,026	6,050	664
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	60,492	71,344	74,377	63,745	44,562					
Customs / GDP <sup>3/</sup>	0.9	0.9	0.8	0.9	0.5					
Customs / Total Revenues and grants	4.9	4.9	3.8	4.7						
Customs / Total Taxes <sup>4/</sup>	7.1	6.8	6.8	7.1						

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary, revised data.

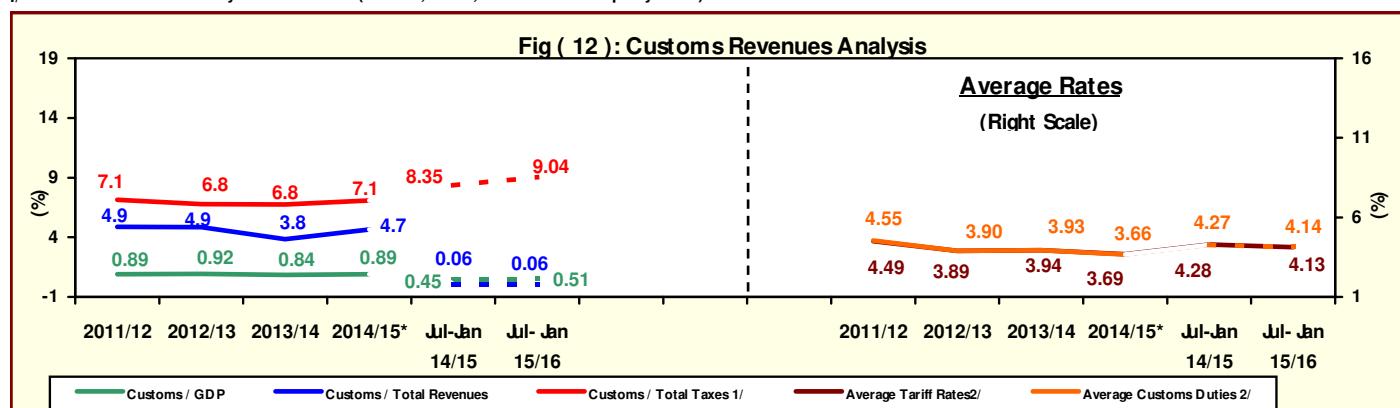
( ) Percent change over same period in previous year.

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/ The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary, revised data.

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

2/ As percent of total imports.

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

(LE Millions)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 <sup>1/</sup>	2014/15 2015/16			
								Actuals	Pre-Actual	Budget	Jul-March
<b>Total Expenditures</b>	<b>365,987</b>	<b>401,866</b>	<b>470,992</b>	<b>588,188</b>	<b>701,514</b>	<b>733,350</b>	<b>864,564</b>	<b>490,646</b>	<b>533,324</b>		
<b>Compensation of Employees, of which</b>	<b>85,369</b>	<b>96,271</b>	<b>122,818</b>	<b>142,956</b>	<b>178,589</b>	<b>198,468</b>	<b>218,108</b>	<b>143,300</b>	<b>155,752</b>		
Salaries and wages in cash and in-kind	70,321	78,270	99,926	118,196	146,870	162,311	180,540	117,908	126,947		
Permanent staff	15,840	17,917	19,959	24,006	26,471	27,763	31,366	20,526	39,375		
Temporary staff	1,191	1,748	2,124	1,983	2,590	2,550	3,653	1,728	2,661		
Rewards	29,940	35,093	52,729	61,293	75,279	80,034	87,390	58,326	54,315		
Specific Allowances	9,381	9,981	11,207	17,317	22,172	24,128	27,045	16,627	17,960		
Cash Benefit/Allowance	11,710	11,396	11,397	11,681	17,728	25,085	27,784	18,664	10,116		
In-kind Benefit/Allowance	2,260	2,135	2,509	1,915	2,630	2,751	3,302	2,039	2,519		
Insurance Benefits	7,850	9,103	11,589	13,675	16,705	18,997	20,407	13,829	15,152		
Government share in government insurance fund	6,970	8,070	10,306	12,100	14,792	16,759	17,622	12,230	13,411		
Other Insurance benefits	880	1,033	1,283	1,575	1,912	2,238	2,785	1,599	1,741		
<b>Purchases of Goods and Services, of which</b>	<b>28,059</b>	<b>26,148</b>	<b>26,826</b>	<b>26,652</b>	<b>27,247</b>	<b>31,276</b>	<b>41,432</b>	<b>18,765</b>	<b>21,160</b>		
<b>Goods, of which</b>	<b>11,967</b>	<b>9,979</b>	<b>10,599</b>	<b>11,994</b>	<b>12,084</b>	<b>14,448</b>	<b>17,414</b>	<b>8,525</b>	<b>9,473</b>		
Raw materials	4,149	4,031	4,299	5,704	5,840	6,961	8,371	4,191	4,576		
Operating Fuels, oil, and moving parts	1,537	871	955	1,016	805	1,165	1,296	829	784		
Water and Lighting	4,993	3,846	4,159	3,957	4,020	4,603	5,086	2,501	2,716		
<b>Services, of which</b>	<b>11,442</b>	<b>10,716</b>	<b>11,516</b>	<b>11,297</b>	<b>11,786</b>	<b>13,549</b>	<b>15,791</b>	<b>8,907</b>	<b>9,552</b>		
Maintenance	3,428	3,336	3,194	3,566	3,477	4,047	5,887	2,593	3,121		
Copy expenditures, periodicals, and writing rights	1,264	842	1,185	1,370	1,315	1,471	1,433	1,150	1,157		
Public transportation	1,900	2,112	2,106	2,329	2,541	2,939	3,055	2,164	2,261		
Various Services 3/	3,459	3,133	3,850	2,994	3,243	3,668	3,250	2,201	2,329		
Other	4,650	5,453	4,711	3,361	3,378	3,279	8,226	1,332	2,135		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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.

Table ( 14 ) : Expenditures Breakdown (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 *	2015/16 <sup>1/</sup>	(LE Millions)	
								Actuals	
								Pre-Actual	Budget
Interest, of which	72,333	85,077	104,441	146,995	173,150	193,008	244,044	127,087	176,787
Foreign	2,840	3,416	3,418	3,896	4,996	4,700	7,022	3,793	3,579
Domestic (to Non-Government Individuals)	53,128	61,134	84,455	125,131	148,798	167,629	210,400	109,516	157,878
Domestic (to Government units)	16,178	20,400	16,420	17,836	19,143	20,478	26,401	13,693	15,245
Other	187	127	148	133	213	202	221	85	86
Subsidies, Grants and Social Benefits, of which	102,974	123,125	150,193	197,093	228,579	198,569	231,221	133,370	106,385
Subsidies	93,570	111,211	134,963	170,800	187,659	150,198	153,938	94,795	58,280
To Non-financial public corporations, of which	91,216	108,316	131,885	168,978	186,132	148,716	149,688	93,852	54,945
GASC	16,819	32,743	30,282	32,551	35,493	39,395	37,751	21,353	22,882
EGPC	66,524	67,680	95,535	120,000	126,180	73,915	61,704	44,773	0 <sup>2/</sup>
To Financial public corporations	2,354	2,895	3,078	1,822	1,527	1,482	4,250	942	3,335
Grants	4,380	5,319	5,305	5,014	5,190	6,211	6,701	4,907	4,839
To foreign governments	128	200	219	145	239	161	193	94	146
To international organizations	-	1.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
To general government units	4,252	5,118	5,085	4,869	4,951	6,050	6,508	4,813	4,692
Social Benefits, of which	4,483	6,118	9,367	20,778	35,200	41,037	64,893	33,270	42,916
Social security benefits	1,464	2,048	2,581	3,753	5,096	6,836	11,347	5,028	5,701
Social assistance benefits <sup>3/</sup>	2,400	3,438	6,200	16,352	29,200	33,213	52,486	27,677	36,603
Service expenditures for non employees	570	572	516	587	733	814	859	432	478
Social benefits for employees	49	60	70	87	171	175	201	133	135
Other Expenditures, of which	28,901	31,364	30,796	34,975	41,068	50,279	54,799	34,088	36,664
Current Miscellaneous Expenditures	3,909	3,365	3,026	3,830	5,976	5,477	6,988	3,202	3,517
Taxes and fees	74	67	58	92	124	100	113	74.3	67.4
Contributions	246	162	345	314	228	350	383	336.0	207.3
Other	3,589	3,136	2,623	3,424	5,624	5,027	6,492	2,792	3,242
Contingency Reserves <sup>4/</sup>	24,992	28,000	27,770	31,145	35,092	44,802	47,811	30,886	33,148
Purchases of Non-Financial Assets (Investments), of which	48,350	39,881	35,918	39,516	52,882	61,750	74,961	34,038	36,575
Fixed Assets	39,205	33,303	28,997	31,931	38,437	45,547	66,990	30,528	32,140
Direct investment (including customs fees)	38,622	32,648	28,398	31,404	37,909	45,057	66,312	30,233	31,908
Postponed (operational) expenses	583	655	599	526	528	490	678	295	232
Non-Productive Assets	680	508	583	809	869	2,915	2,779	700	1,473
Other non-financial assets	8,465	6,070	6,337	6,777	13,576	13,288	3,692	2,811	2,962

Source: Ministry of Finance.

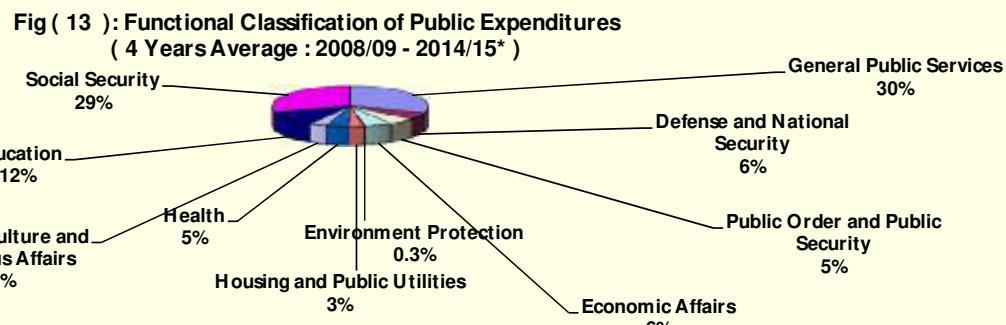
\* Preliminary-Actual.

1/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

2/ The decline in spending on petroleum subsidies is mainly due to the fact that no petroleum settlements were received during the study period.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.



Source: Ministry of Finance.

\* Preliminary-Actual.