

# Section 4

## FISCAL SECTOR

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Table ( 10 ): Summary of Government Fiscal Operations

(LE Million)

|                                         | 2011/12                     |                                  | 2012/13                     |                                  | 2013/14                     |                                  | 2014/15*                    |                                                | 2015/16 <sup>1/</sup>       |
|-----------------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|------------------------------------------------|-----------------------------|
|                                         | Actual                      |                                  | Actual                      |                                  | Actual                      |                                  | Pre- Actual                 |                                                | Budget                      |
|                                         | <sup>2/</sup> Budget Sector | <sup>3/</sup> General Government | <sup>2/</sup> Budget Sector | <sup>3/</sup> General Government | <sup>2/</sup> Budget Sector | <sup>3/</sup> General Government | <sup>2/</sup> Budget Sector | <sup>3/</sup> General Government <sup>6/</sup> | <sup>2/</sup> Budget Sector |
| Total Revenues                          | 303,622                     | 348,864                          | 350,322                     | 403,637                          | 456,788                     | 519,449                          | 465,241                     | 538,378                                        | 622,277                     |
| Tax Revenues                            | 207,410                     | 207,409                          | 251,119                     | 251,119                          | 260,289                     | 260289                           | 305,957                     | 305957                                         | 422,427                     |
| Grants                                  | 10,104                      | 10,104                           | 5,208                       | 5,208                            | 95,856                      | 95856                            | 25,437                      | 25437                                          | 2,208                       |
| Other Revenues                          | 86,108                      | 131,351                          | 93,996                      | 147,310                          | 100,642                     | 163304                           | 133,847                     | 206984                                         | 197,641                     |
| Total Expenditures                      | 470,992                     | 516,422                          | 588,188                     | 644,080                          | 701,514                     | 759,847                          | 733,350                     | 805,929                                        | 864,564                     |
| W ages and Salaries                     | 122,818                     | 124,457                          | 142,956                     | 145,064                          | 178,589                     | 180829                           | 198,468                     | 200933                                         | 218,108                     |
| Purchases of Goods and Services         | 26,826                      | 27,079                           | 26,652                      | 27,155                           | 27,247                      | 27556                            | 31,276                      | 31580                                          | 41,432                      |
| Interest Payments                       | 104,441                     | 93,401                           | 146,995                     | 135,331                          | 173,150                     | 159330                           | 193,008                     | 179035                                         | 244,044                     |
| Subsidies, Grants and Social benefits   | 150,193                     | 204,454                          | 197,093                     | 261,760                          | 228,579                     | 298002                           | 198,569                     | 282116                                         | 231,221                     |
| Other Expenditures                      | 30,796                      | 31,072                           | 34,975                      | 35,140                           | 41,068                      | 41209                            | 50,279                      | 50348                                          | 54,799                      |
| Purchases of Non-Financial assets       | 35,918                      | 35,959                           | 39,516                      | 39,629                           | 52,882                      | 52921                            | 61,750                      | 61917                                          | 74,961                      |
| Cash Deficit <sup>4/</sup>              | 167,370                     | 167,558                          | 237,865                     | 240,443                          | 244,727                     | 240,399                          | 268,109                     | 267551                                         | 242,287                     |
| Net Acquisition of Financial assets     | -665                        | -1,866                           | 1,854                       | 6,410                            | 10,713                      | 14317                            | 11,321                      | 16763                                          | 8,806                       |
| Overall Fiscal Deficit                  | 166,705                     | 165,692                          | 239,719                     | 246,853                          | 255,439                     | 254,716                          | 279,430                     | 284,314                                        | 251,093                     |
| Memorandum items:                       |                             |                                  |                             |                                  |                             |                                  |                             |                                                |                             |
| Overall Deficit/ GDP (%) <sup>5/</sup>  | 10.1                        | 10.0                             | 13.0                        | 13.4                             | 12.2                        | 12.1                             | 11.5                        | 11.7                                           | 8.9                         |
| Primary Deficit / GDP (%) <sup>5/</sup> | 3.8                         | 4.4                              | 5.0                         | 6.0                              | 3.9                         | 4.5                              | 3.6                         | 4.3                                            | 0.2                         |
| Revenues/ GDP (%) <sup>5/</sup>         | 18.3                        | 21.1                             | 19.0                        | 21.9                             | 21.7                        | 24.7                             | 19.1                        | 22.2                                           | 22.0                        |
| Expenditure/ GDP (%) <sup>5/</sup>      | 28.4                        | 31.2                             | 31.9                        | 34.9                             | 33.4                        | 36.2                             | 30.2                        | 33.2                                           | 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.

6/ 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.

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

(LE Millions)

|                                            | Budget                | Actuals        |                |                |                |                |                         |                    |                    |
|--------------------------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|-------------------------|--------------------|--------------------|
|                                            | 2015/16 <sup>3/</sup> | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15 *<br>Pre-Actual | 2014/15<br>Jul-May | 2015/16<br>Jul-May |
| <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>350,082</b>     | <b>356,612</b>     |
| Tax Revenues                               | 422,427               | 170,494        | 192,072        | 207,410        | 251,119        | 260,289        | 305,957                 | 260,918            | 268,644            |
| Income Tax                                 | 158,729               | 76,618         | 89,593         | 91,245         | 117,762        | 120,925        | 129,818                 | 111,043            | 94,758             |
| Property Taxes                             | 41,236                | 8,770          | 9,452          | 13,089         | 16,453         | 18,761         | 21,107                  | 19,423             | 24,919             |
| Taxes on Goods and Services                | 184,094               | 67,095         | 76,068         | 84,594         | 92,924         | 91,867         | 122,930                 | 108,355            | 123,254            |
| Taxes on International Trade               | 27,401                | 14,702         | 13,858         | 14,788         | 16,771         | 17,673         | 21,867                  | 19,411             | 19,386             |
| 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                 | 89,164             | 87,968             |
| Grants                                     | 2,208                 | 4,333          | 2,287          | 10,104         | 5,208          | 95,856         | 25,437                  | 8,018              | 3,281              |
| From Foreign Governments                   | 1,582                 | 3,497          | 924            | 9,339          | 4,820          | 95,497         | 24,942                  | 7,896              | 3,246              |
| From International Organizations           | 233                   | 332            | 392            | 95             | 112            | 150            | 302                     | 57                 | 49                 |
| Other                                      | 393                   | 503            | 971            | 670            | 275            | 210            | 194                     | 66                 | -14                |
| Other Revenues                             | 197,641               | 93,288         | 70,927         | 86,108         | 93,996         | 100,642        | 133,847                 | 81,145             | 84,687             |
| Property Income                            | 126,383               | 54,571         | 41,188         | 55,979         | 56,494         | 56,990         | 81,463                  | 50,444             | 47,950             |
| Proceeds from Sales of Goods and Services  | 27,209                | 17,212         | 17,405         | 17,819         | 22,733         | 28,499         | 26,457                  | 17,450             | 19,703             |
| Fines, Penalties and Forfeits              | 637                   | 421            | 640            | 519            | 479            | 546            | 842                     | 609                | 1,057              |
| Voluntary Transfers                        | 893                   | 684            | 916            | 673            | 612            | 1,061          | 901                     | 328                | 433                |
| Miscellaneous Revenues                     | 42,520                | 20,400         | 10,779         | 11,118         | 13,677         | 13,547         | 24,184                  | 12,316             | 15,543             |
| <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>601,448</b>     | <b>654,996</b>     |
| Compensation of Employees                  | 218,108               | 85,369         | 96,271         | 122,818        | 142,956        | 178,589        | 198,468                 | 172,046            | 184,849            |
| Purchases of Goods and Services            | 41,432                | 28,059         | 26,148         | 26,826         | 26,652         | 27,247         | 31,276                  | 24,095             | 26,572             |
| Interest Payments                          | 244,044               | 72,333         | 85,077         | 104,441        | 146,995        | 173,150        | 193,008                 | 154,456            | 209,960            |
| Subsidies, Grants and Social benefits      | 231,221               | 102,974        | 123,125        | 150,193        | 197,093        | 228,579        | 198,569                 | 162,698            | 140,250            |
| Other Expenditures                         | 54,799                | 28,901         | 31,364         | 30,796         | 34,975         | 41,068         | 50,279                  | 42,385             | 45,732             |
| Purchases of Non-Financial assets          | 74,961                | 48,350         | 39,881         | 35,918         | 39,516         | 52,882         | 61,750                  | 45,768             | 47,633             |
| <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>251,366</b>     | <b>298,385</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>10,484</b>      | <b>12,635</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>261,850</b>     | <b>311,020</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                    | 10.8               | 11.2               |
| Primary Deficit / GDP (%) <sup>6/</sup>    | 0.2                   | 2.1            | 3.6            | 3.8            | 5.0            | 3.9            | 3.6                     | 4.4                | 3.6                |
| Revenues/ GDP (%) <sup>6/</sup>            | 22.0                  | 22.2           | 19.3           | 18.3           | 19.0           | 21.7           | 19.1                    | 14.4               | 12.9               |
| Expenditure/ GDP (%) <sup>6/</sup>         | 30.5                  | 30.3           | 29.3           | 28.4           | 31.9           | 33.4           | 30.2                    | 24.8               | 23.6               |

Source: Ministry of Finance.

\* Preliminary-Actual.

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

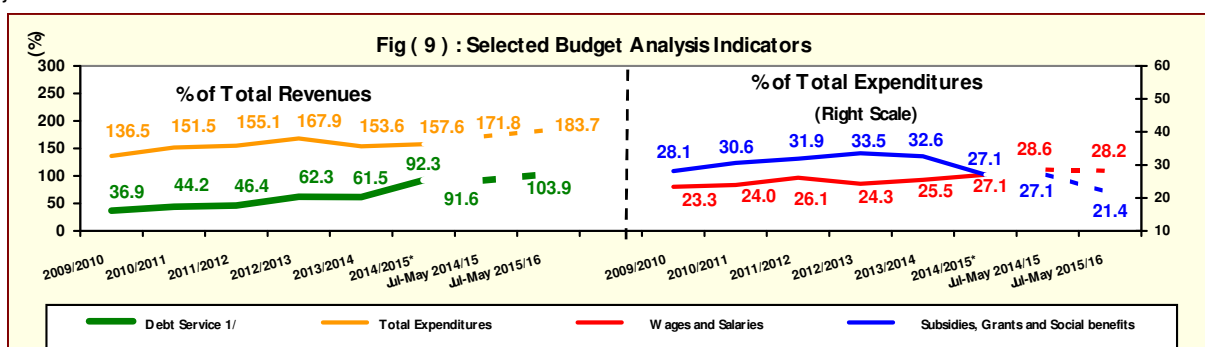
2/ Based on IMF GFS 2001 (modified to cash basis).

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)

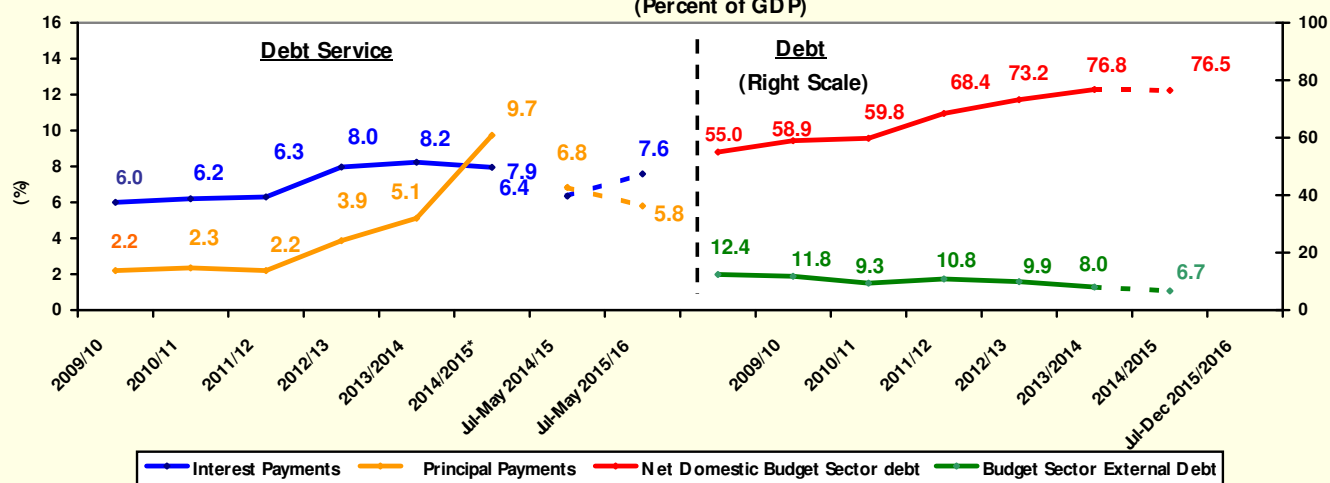
|                                                         | Actuals |         |         |         |         |         | Jul- Mar |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|
|                                                         | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16  |
| 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  |
| Foreign Sources <sup>2/</sup>                           | 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  |

FISCAL SECTOR

Source: Ministry of Finance.

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

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

Fig ( 10 ) : Debt Service Indicators (Budget Sector <sup>1/</sup>)(Percent of GDP) <sup>2/</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 2833.4 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> | 2014/15<br>Jul-May | 2015/16<br>Jul-May |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|-------------|-----------------------|--------------------|--------------------|
|                                                             | Actuals |         |         |         |         | Pre- Actual | Budget                |                    |                    |
| <b>Total Revenues</b>                                       | 268,114 | 265,286 | 303,622 | 350,322 | 456,788 | 465,241     | 622,277               | 350,082            | 356,612            |
| <b>Tax Revenues</b>                                         | 170,494 | 192,072 | 207,410 | 251,119 | 260,289 | 305,957     | 422,427               | 260,918            | 268,644            |
| <b>Taxes on Income, Capital Gains and Profits, of which</b> | 76,618  | 89,593  | 91,245  | 117,762 | 120,925 | 129,818     | 158,729               | 111,043            | 94,758             |
| Taxes on income from employment                             | 11,401  | 13,393  | 16,010  | 19,708  | 22,252  | 26,801      | 30,976                | 23,473             | 27,185             |
| Taxes on income from activity other than employment         | 4,918   | 5,485   | 5,582   | 6,436   | 8,943   | 11,134      | 15,557                | 9,748              | 10,619             |
| Capital Gains Tax                                           | 84      | 177     | 104     | 87      | 218     | 279         | 3,520                 | 200.0              | 240.2              |
| <b>Taxes on Corporate Profits, of which</b>                 | 60,215  | 70,538  | 69,550  | 91,531  | 89,512  | 91,603      | 108,676               | 77,622             | 56,713             |
| 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                | 11,700             | 12,200             |
| From other companies                                        | 18,576  | 25,330  | 23,674  | 25,275  | 25,099  | 38,512      | 42,638                | 33,046             | 33,269             |
| <b>Taxes on Property</b>                                    | 8,770   | 9,452   | 13,089  | 16,453  | 18,761  | 21,107      | 41,236                | 19,423             | 24,919             |
| Recurrent Tax on Immovable Property                         | 518     | 317     | 520     | 531     | 428     | 637         | 3,473                 | 553                | 1031               |
| Lands                                                       | 189     | 178     | 175     | 185     | 184     | 186         | 232                   | 173                | 193                |
| Buildings                                                   | 329     | 139     | 346     | 346     | 244     | 451         | 3,241                 | 380                | 838                |
| Taxes on Financial and Capital Transactions, of which       | 6,415   | 7,323   | 10,575  | 13,905  | 16,055  | 17,629      | 33,880                | 16,248             | 21,569             |
| Tax on T-bills and bonds' payable interest                  | 5808    | 6711    | 9903    | 13168   | 15256   | 16682       | 32,968                | 15,447             | 20,744             |
| <b>Taxes and Fees on Cars</b>                               | 1,837   | 1,813   | 1,993   | 2,017   | 2,279   | 2,841       | 3,883                 | 2,622              | 2,319              |
| <b>Taxes on Goods and Services, of which</b>                | 67,095  | 76,068  | 84,594  | 92,924  | 91,867  | 122,930     | 184,094               | 108,355            | 123,254            |
| General Sales Tax on Goods                                  | 30,712  | 31,873  | 37,174  | 39,496  | 42,974  | 53,425      | 84,254                | 48,087             | 50,921             |
| Domestic                                                    | 11,735  | 12,923  | 15,566  | 14,038  | 14,577  | 18,415      | 30,209                | 16,576             | 18,674             |
| Imported                                                    | 18,977  | 18,950  | 21,607  | 25,458  | 28,398  | 35,010      | 54,045                | 31,511             | 32,247             |
| General Sales Tax on Services                               | 9,152   | 9,391   | 9,141   | 9,767   | 9,463   | 12,098      | 29,595                | 10,792             | 12,873             |
| Excises on Domestic Commodities (Table 1)                   | 15,516  | 23,122  | 25,985  | 30,482  | 24,190  | 39,750      | 45,560                | 35,241             | 41,904             |
| Excises on Imports (Table 1)                                | 50      | 55      | 71      | 49      | 374     | 259         | 436                   | 248                | 370                |
| Taxes on Specific Services                                  | 917     | 873     | 880     | 1,092   | 1,167   | 1,382       | 1,834                 | 1,186              | 1,513              |
| Stamp tax (excludes stamp tax on salaries)                  | 5,062   | 5,065   | 5,465   | 5,248   | 6,694   | 7,721       | 10,062                | 6,392              | 8,872              |
| <b>Taxes on International Trade, of which</b>               | 14,702  | 13,858  | 14,788  | 16,771  | 17,673  | 21,867      | 27,401                | 19,411             | 19,386             |
| Tax on Valued Customs                                       | 13,242  | 12,997  | 13,955  | 15,626  | 16,935  | 20,955      | 26,258                | 18,578             | 18,321             |
| <b>Other Taxes</b>                                          | 3,309   | 3,102   | 3,694   | 7,208   | 11,062  | 10,235      | 10,968                | 2,687              | 6,328              |

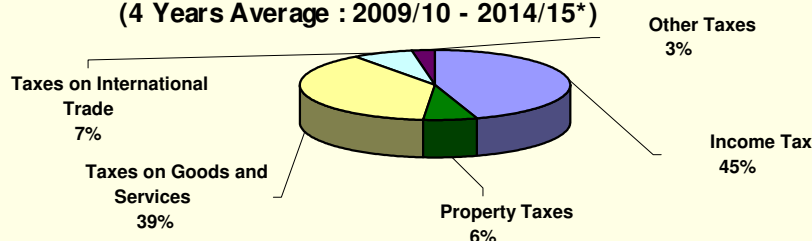
Source: Ministry of Finance

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 period of study.

\* 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)

|                                                                             | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15*<br>Pre-<br>Actual | 2015/16 <sup>2/</sup><br>Budget | 2014/15<br>Jul-May | 2015/16<br>Jul-May |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|----------------------------|---------------------------------|--------------------|--------------------|
|                                                                             | Actuals |         |         |         |         |                            |                                 |                    |                    |
| <b>Total Non-Tax revenues</b>                                               | 97,621  | 73,214  | 96,212  | 99,203  | 196,499 | 159,284 <sup>1/</sup>      | 199,850                         | 89,164             | 87,968             |
| <b>Grants</b>                                                               | 4,333   | 2,287   | 10,104  | 5,208   | 95,856  | 25,437                     | 2,208                           | 8,018              | 3,281              |
| From Foreign Governments                                                    | 3,497   | 924     | 9,339   | 4,820   | 95,497  | 24,942                     | 1,582                           | 7,896              | 3,246              |
| From International Organizations                                            | 332     | 392     | 95      | 112     | 150     | 302                        | 233                             | 56.7               | 48.9               |
| Other <sup>3/</sup>                                                         | 503     | 971     | 670     | 275     | 210     | 194                        | 393                             | 65.6               | -13.8              |
| <b>Other Revenues</b>                                                       | 93,288  | 70,927  | 86,108  | 93,996  | 100,642 | 133,847                    | 197,641                         | 81,145             | 84,687             |
| <b>Property Income</b>                                                      | 54,571  | 41,188  | 55,979  | 56,494  | 56,990  | 81,463                     | 126,383                         | 50,444             | 47,950             |
| Interest Income, of which                                                   | 3,928   | 1,130   | 1,078   | 837     | 745     | 3,453                      | 4,583                           | 2,583              | 751                |
| On lent Loans (included interests on foreign loans re-lent by the treasury) | 3,772   | 979     | 909     | 698     | 589     | 3,350                      | 1,900                           | 2,498              | 614                |
| Dividends, of which                                                         | 43,186  | 41,315  | 52,358  | 51,935  | 53,966  | 71,571                     | 101,999                         | 45,509             | 46,713             |
| EGPC                                                                        | 25,546  | 21,010  | 15,027  | 18,785  | 21,809  | 25,414                     | 29,020                          | 10,468             | 67 <sup>4/</sup>   |
| 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                          | 16,714             | 12,248             |
| Economic Authorities                                                        | 1,431   | 1,287   | 2,207   | 1,915   | 1,630   | 10,093                     | 10,582                          | 2,143              | 4,447              |
| Public Enterprise Sector Companies                                          | 3,099   | 3,263   | 2,987   | 2,911   | 2,362   | 2,191                      | 2,723                           | 1,582              | 1,571              |
| Rent, of which                                                              | 5,899   | 1,655   | 3,078   | 3,361   | 2,034   | 6,311                      | 14,602                          | 2,223              | 321                |
| 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                           | 128                | 165                |
| <b>Sales of Goods and Services</b>                                          | 17,212  | 17,405  | 17,819  | 22,733  | 28,499  | 26,457                     | 27,209                          | 17,450             | 19,703             |
| Service fees, of which                                                      | 15,977  | 17,280  | 17,789  | 22,708  | 28,471  | 26,416                     | 27,176                          | 17,413             | 19,677             |
| 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                          | 12,750             | 14,188             |
| Sales of Goods, of which                                                    | 1,235   | 125     | 30      | 25      | 27      | 42                         | 32                              | 37.5               | 26.1               |
| 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                             | 609                | 1,057              |
| <b>Voluntary Transfers other than grants</b>                                | 684     | 916     | 673     | 612     | 1,061   | 901                        | 893                             | 328                | 433                |
| Current                                                                     | 460     | 676     | 497     | 383     | 579     | 379                        | 893                             | 234                | 334                |
| Capital                                                                     | 225     | 240     | 176     | 230     | 482     | 523                        | 0                               | 94.0               | 98.8               |
| <b>Miscellaneous Revenues</b>                                               | 20,400  | 10,779  | 11,118  | 13,677  | 13,547  | 24,184                     | 42,520                          | 12,316             | 15,543             |
| Current                                                                     | 3,373   | 2,865   | 3,527   | 6,872   | 7,329   | 9,914                      | 10,951                          | 6,865              | 7,281              |
| Capital, of which                                                           | 17,027  | 7,914   | 7,592   | 6,806   | 6,219   | 14,270                     | 31,569                          | 5,450              | 8,262              |
| Decrease in Advanced payments <sup>7/</sup>                                 | 3,081   | 3,580   | 3,254   | 3,363   | 2,990   | 5,099                      | 0.0                             | 2,616              | 2,071              |
| Other capital revenue to finance investments                                | 5,567   | 4,550   | 3,166   | 2,690   | 2,709   | 4,992                      | 18,138                          | 2,051              | 5,525              |

FISCAL SECTOR

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 period of study.

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- May<br>2015/2016 | 2011/12            | 2012/13       | 2013/14       | 2014/15*      | July- May<br>2015/2016 |
| <b>Total</b>                                  | <b>362,889</b> | <b>427,993</b> | <b>446,187</b> | <b>455,776</b> | <b>527,655</b>         | <b>14,788</b>      | <b>17,011</b> | <b>17,579</b> | <b>21,694</b> | <b>21,274</b>          |
|                                               | (11.0)         | (17.9)         | (4.3)          | (2.1)          | (27.7)                 | (6.7)              | (15.0)        | (3.3)         | (23.4)        | (9.5)                  |
| 111 Primary Foodstuffs (for Industry)         | 29,286         | 31,679         | 24,978         | 26,555         | 26,199                 | 24                 | 26            | 24            | 36            | 37                     |
| 112 Primary Foodstuffs (for consumption)      | 9,010          | 10,331         | 11,388         | 11,611         | 13,402                 | 102                | 123           | 123           | 209           | 356                    |
| 121 Manufactured Foodstuffs (for Industry)    | 26,425         | 12,411         | 7,549          | 10,071         | 14,160                 | 24                 | 26            | 23            | 57            | 104                    |
| 122 Manufactured Foodstuffs (for consumption) | 19,423         | 18,759         | 15,681         | 24,320         | 28,553                 | 425                | 506           | 461           | 577           | 658                    |
| 21 Primary Industrial Inputs                  | 33,883         | 31,647         | 26,552         | 25,895         | 25,057                 | 155                | 138           | 148           | 159           | 254                    |
| 22 Primary Manufactured Inputs                | 125,256        | 138,555        | 135,699        | 153,799        | 164,584                | 2,439              | 2,378         | 2,460         | 2,774         | 3,888                  |
| 31 Fuel and oil (crude)                       | 7,205          | 23,214         | 48,731         | 18,002         | 11,395                 | 0                  | 0             | 0             | 288           | 0                      |
| 32 Manufactured Fuels, Oil (Other)            | 19,121         | 31,995         | 42,083         | 27,308         | 53,860                 | 1,268              | 1,300         | 1,493         | 1,111         | 2,534                  |
| 41 equipment                                  | 27,051         | 42,527         | 45,845         | 50,316         | 55,256                 | 768                | 756           | 811           | 1,020         | 1,703                  |
| 42 goods                                      | 16,209         | 20,403         | 22,179         | 24,332         | 25,141                 | 512                | 516           | 528           | 585           | 619                    |
| 51 Passenger motor cars                       | 7,316          | 9,098          | 7,408          | 16,794         | 23,231                 | 3,127              | 2,718         | 3,168         | 3,973         | 4,219                  |
| 52 Motor cars (other)                         | 7,047          | 8,480          | 7,083          | 9,991          | 15,639                 | 794                | 732           | 807           | 1,068         | 907                    |
| 53 Spare parts and accessories for            | 13,323         | 16,784         | 16,320         | 17,586         | 20,089                 | 723                | 717           | 740           | 874           | 1,078                  |
| 61 Durable consumption goods                  | 4,001          | 6,091          | 6,538          | 6,761          | 14,115                 | 652                | 633           | 666           | 796           | 909                    |
| 62 Semi-durable consumption goods             | 5,944          | 8,604          | 7,562          | 10,916         | 12,954                 | 631                | 751           | 819           | 1,457         | 2,044                  |
| 63 Non-Durable consumption goods              | 12,256         | 17,342         | 20,525         | 20,947         | 23,213                 | 261                | 364           | 282           | 659           | 1,064                  |
| 7 Other Commodities                           | 133            | 75             | 68             | 571            | 809                    | 2,883              | 5,327         | 5,026         | 6,050         | 900                    |
| <b>Memorandum Items</b>                       |                |                |                |                |                        |                    |               |               |               |                        |
| Total Imports (US\$ Millions)                 | 60,492         | 71,344         | 74,377         | 63,745         | 66,006                 |                    |               |               |               |                        |
| Customs / GDP <sup>3/</sup>                   |                |                |                |                |                        | 0.9                | 0.9           | 0.8           | 0.9           | 0.8                    |
| Customs / Total Revenues and grants           |                |                |                |                |                        | 4.9                | 4.9           | 3.8           | 4.7           | 6.0                    |
| Customs / Total Taxes <sup>4/</sup>           |                |                |                |                |                        | 7.1                | 6.8           | 6.8           | 7.1           | 7.9                    |

Sources: Ministry of Finance, Egyptian Customs Authority.

\* Preliminary- Actual.

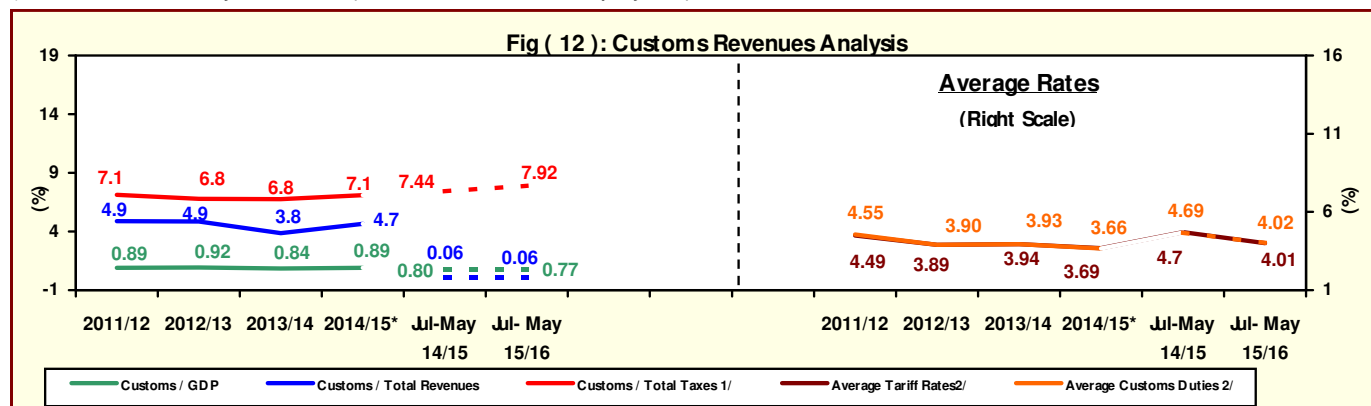
( ) Percent change over same period in previous year.

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/ 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- Actual.

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-May | Jul-May |
| <b>Total Expenditures</b>                          | 365,987 | 401,866 | 470,992 | 588,188 | 701,514    | 733,350  | 864,564               | 601,448 | 654,996 |
| <b>Compensation of Employees, of which</b>         | 85,369  | 96,271  | 122,818 | 142,956 | 178,589    | 198,468  | 218,108               | 172,046 | 184,849 |
| <b>Salaries and wages in cash and in-kind</b>      | 70,321  | 78,270  | 99,926  | 118,196 | 146,870    | 162,311  | 180,540               | 141,610 | 150,869 |
| Permanent staff                                    | 15,840  | 17,917  | 19,959  | 24,006  | 26,471     | 27,763   | 31,366                | 24,618  | 47,769  |
| Temporary staff                                    | 1,191   | 1,748   | 2,124   | 1,983   | 2,590      | 2,550    | 3,653                 | 2,151   | 3,362   |
| Rewards                                            | 29,940  | 35,093  | 52,729  | 61,293  | 75,279     | 80,034   | 87,390                | 69,149  | 62,617  |
| Specific Allowances                                | 9,381   | 9,981   | 11,207  | 17,317  | 22,172     | 24,128   | 27,045                | 20,780  | 22,453  |
| Cash Benefit/Allowance                             | 11,710  | 11,396  | 11,397  | 11,681  | 17,728     | 25,085   | 27,784                | 22,634  | 11,999  |
| In-kind Benefit/Allowance                          | 2,260   | 2,135   | 2,509   | 1,915   | 2,630      | 2,751    | 3,302                 | 2,279   | 2,670   |
| <b>Insurance Benefits</b>                          | 7,850   | 9,103   | 11,589  | 13,675  | 16,705     | 18,997   | 20,407                | 16,709  | 18,242  |
| Government share in government insurance fund      | 6,970   | 8,070   | 10,306  | 12,100  | 14,792     | 16,759   | 17,622                | 14,768  | 16,163  |
| Other Insurance benefits                           | 880     | 1,033   | 1,283   | 1,575   | 1,912      | 2,238    | 2,785                 | 1,941   | 2,079   |
| <b>Purchases of Goods and Services, of which</b>   | 28,059  | 26,148  | 26,826  | 26,652  | 27,247     | 31,276   | 41,432                | 24,095  | 26,572  |
| <b>Goods, of which</b>                             | 11,967  | 9,979   | 10,599  | 11,994  | 12,084     | 14,448   | 17,414                | 11,028  | 12,306  |
| Raw materials                                      | 4,149   | 4,031   | 4,299   | 5,704   | 5,840      | 6,961    | 8,371                 | 5,434   | 5,966   |
| Operating Fuels, oil, and moving parts             | 1,537   | 871     | 955     | 1,016   | 805        | 1,165    | 1,296                 | 960     | 938     |
| Water and Lighting                                 | 4,993   | 3,846   | 4,159   | 3,957   | 4,020      | 4,603    | 5,086                 | 3,397   | 3,637   |
| <b>Services, of which</b>                          | 11,442  | 10,716  | 11,516  | 11,297  | 11,786     | 13,549   | 15,791                | 11,380  | 11,837  |
| Maintenance                                        | 3,428   | 3,336   | 3,194   | 3,566   | 3,477      | 4,047    | 5,887                 | 3,350   | 3,936   |
| Copy expenditures, periodicals, and writing rights | 1,264   | 842     | 1,185   | 1370    | 1,315      | 1,471    | 1,433                 | 1,313   | 1,288   |
| Public transportation                              | 1,900   | 2,112   | 2,106   | 2,329   | 2,541      | 2,939    | 3,055                 | 2,592   | 2,692   |
| Various Services 3/                                | 3,459   | 3,133   | 3,850   | 2,994   | 3,243      | 3,668    | 3,250                 | 2,984   | 3,040   |
| Other                                              | 4,650   | 5,453   | 4,711   | 3,361   | 3,378      | 3,279    | 8,226                 | 1,687   | 2,429   |

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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 *<br>Pre-Actual | 2015/16 <sup>1/</sup><br>Budget | (LE Millions)<br>2014/15<br>Jul-May | 2015/16<br>Jul-May |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|-------------------------|---------------------------------|-------------------------------------|--------------------|
|                                                                  | Actuals |         |         |         |         |                         |                                 |                                     |                    |
| <b>Interest, of which</b>                                        | 72,333  | 85,077  | 104,441 | 146,995 | 173,150 | 193,008                 | 244,044                         | 154,456                             | 209,960            |
| Foreign                                                          | 2,840   | 3,416   | 3,418   | 3,896   | 4,996   | 4,700                   | 7,022                           | 4,391                               | 4,259              |
| Domestic (to Non-Government Individuals)                         | 53,128  | 61,134  | 84,455  | 125,131 | 148,798 | 167,629                 | 210,400                         | 133,493                             | 187,528            |
| Domestic (to Government units)                                   | 16,178  | 20,400  | 16,420  | 17,836  | 19,143  | 20,478                  | 26,401                          | 16,466                              | 18,056             |
| Other                                                            | 187     | 127     | 148     | 133     | 213     | 202                     | 221                             | 105                                 | 118                |
| <b>Subsidies, Grants and Social Benefits, of which</b>           | 102,974 | 123,125 | 150,193 | 197,093 | 228,579 | 198,569                 | 231,221                         | 162,699                             | 140,250            |
| <b>Subsidies</b>                                                 | 93,570  | 111,211 | 134,963 | 170,800 | 187,659 | 150,198                 | 153,938                         | 116,653                             | 83,161             |
| To Non-financial public corporations, of which                   | 91,216  | 108,316 | 131,885 | 168,978 | 186,132 | 148,716                 | 149,688                         | 115,481                             | 79,631             |
| GASC                                                             | 16,819  | 32,743  | 30,282  | 32,551  | 35,493  | 39,395                  | 37,751                          | 35,895                              | 40,429             |
| 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                           | 1,172                               | 3,530              |
| <b>Grants</b>                                                    | 4,380   | 5,319   | 5,305   | 5,014   | 5,190   | 6,211                   | 6,701                           | 5,368                               | 7,207              |
| To foreign governments                                           | 128     | 200     | 219     | 145     | 239     | 161                     | 193                             | 126                                 | 180                |
| 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                           | 5,242                               | 7,027              |
| <b>Social Benefits, of which</b>                                 | 4,483   | 6,118   | 9,367   | 20,778  | 35,200  | 41,037                  | 64,893                          | 40,026                              | 49,486             |
| Social security benefits                                         | 1,464   | 2,048   | 2,581   | 3,753   | 5,096   | 6,836                   | 11,347                          | 6,099                               | 7,446              |
| Social assistance benefits <sup>3/</sup>                         | 2,400   | 3,438   | 6,200   | 16,352  | 29,200  | 33,213                  | 52,486                          | 33,213                              | 41,230             |
| Service expenditures for non employees                           | 570     | 572     | 516     | 587     | 733     | 814                     | 859                             | 558                                 | 645                |
| Social benefits for employees                                    | 49      | 60      | 70      | 87      | 171     | 175                     | 201                             | 155                                 | 165                |
| <b>Other Expenditures, of which</b>                              | 28,901  | 31,364  | 30,796  | 34,975  | 41,068  | 50,279                  | 54,799                          | 42,385                              | 45,732             |
| Current Miscellaneous Expenditures                               | 3,909   | 3,365   | 3,026   | 3,830   | 5,976   | 5,477                   | 6,988                           | 3,695                               | 4,291              |
| Taxes and fees                                                   | 74      | 67      | 58      | 92      | 124     | 100                     | 113                             | 87.7                                | 80.9               |
| Contributions                                                    | 246     | 162     | 345     | 314     | 228     | 350                     | 383                             | 341.9                               | 243.9              |
| Other                                                            | 3,589   | 3,136   | 2,623   | 3,424   | 5,624   | 5,027                   | 6,492                           | 3,266                               | 3,966              |
| Contingency Reserves <sup>4/</sup>                               | 24,992  | 28,000  | 27,770  | 31,145  | 35,092  | 44,802                  | 47,811                          | 38,689                              | 41,442             |
| <b>Purchases of Non-Financial Assets (Investments), of which</b> | 48,350  | 39,881  | 35,918  | 39,516  | 52,882  | 61,750                  | 74,961                          | 45,768                              | 47,633             |
| <b>Fixed Assets</b>                                              | 39,205  | 33,303  | 28,997  | 31,931  | 38,437  | 45,547                  | 66,990                          | 40,591                              | 41,365             |
| Direct investment (including customs fees)                       | 38,622  | 32,648  | 28,398  | 31,404  | 37,909  | 45,057                  | 66,312                          | 40,218                              | 41,080             |
| Postponed (operational) expenses                                 | 583     | 655     | 599     | 526     | 528     | 490                     | 678                             | 373                                 | 284                |
| <b>Non-Productive Assets</b>                                     | 680     | 508     | 583     | 809     | 869     | 2,915                   | 2,779                           | 1,402                               | 1,838              |
| Other non-financial assets                                       | 8,465   | 6,070   | 6,337   | 6,777   | 13,576  | 13,288                  | 3,692                           | 3,775                               | 4,431              |

Source: Ministry of Finance.

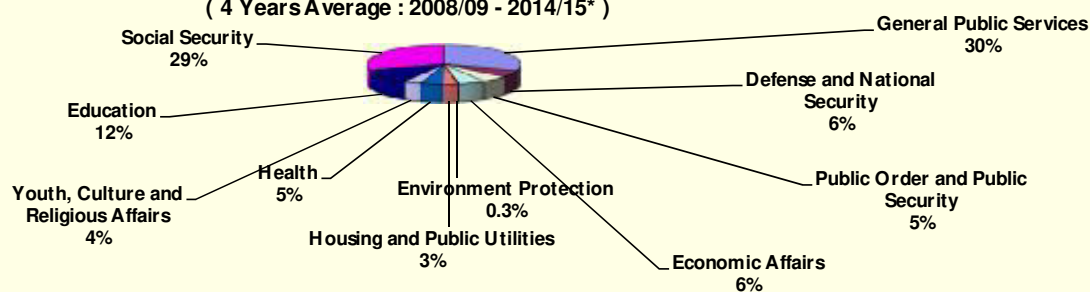
\* Preliminary-Actual.

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 period of study.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

Fig ( 13 ): Functional Classification of Public Expenditures  
( 4 Years Average : 2008/09 - 2014/15\* )

Source: Ministry of Finance.

\* Preliminary-Actual.