

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

	(LE Million)									
	2012/13		2013/14		2014/15		2015/16		2016/17 ^{1/}	2017/18 ^{2/}
	Budget Sector	General Government	Pre-actual	Budget						
Total Revenues	350,322	403,637	456,788	519,449	465,241	538,378	491,488	549,080	659,184	834,622
Tax Revenues	251,119	251,119	260,289	260,289	305,957	305,957	352,315	352,315	462,007	603,918
Grants	5,208	5,208	95,856	95,856	25,437	25,437	3,543	3,543	17,683 ^{8/}	1,143
Other Revenues	93,996	147,310	100,642	163,304	133,847	206,984	135,630	193,222	179,494	229,561
Total Expenditures	588,188	644,080	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,207,138
Wages and Salaries	142,956	145,064	178,589	180,829	198,468	200,933	213,721	216,153	225,513	239,955
Purchases of Goods and Services	26,652	27,155	27,247	27,556	31,276	31,580	35,662	35,936	42,450.1	52,065
Interest Payments	146,995	135,331	173,150	159,330	193,008	179,035	243,635	225,195	316,602	380,986
Subsidies, Grants and Social benefits	197,093	261,760	228,579	298,002	198,569	282,116	201,024	285,544	276,719	332,727
Other Expenditures	34,975	35,140	41,068	41,209	50,279	50,348	54,551	54,580	61,517	65,972
Purchases of Non-Financial assets	39,516	39,629	52,882	52,921	61,750	61,917	69,250	69,365	109,141	135,431
Cash Deficit ^{5/}	237,865	240,443	244,727	240,399	268,109	267,551	326,356	337,694	372,757	372,516
Net Acquisition of Financial assets	1,854	6,410	10,713	14,317	11,321	16,763	13,139	32,655	6,833	-1,408
Overall Fiscal Deficit	239,719	246,853	255,439	254,716	279,430	284,314	339,495	370,349	379,590	371,108
Memorandum items:										
Overall Deficit/ GDP (%) ^{6/}	12.9	13.3	12.0	12.0	11.4	11.6	12.5	13.7	10.9	9.0
Primary Balance/ GDP (%) ^{6/}	-5.0	-6.0	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.2
Revenues/ GDP (%) ^{6/}	18.8	21.7	21.4	24.4	19.0	22.0	18.1	20.3	19.0	20.3
Expenditure/ GDP (%) ^{6/}	31.6	34.6	32.9	35.7	30.0	33.0	30.2	32.7	29.7	29.4

Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

4/ 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.

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

7/ Ministry of finance has published for the first time the general government's performance data for the fiscal year 14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/ 2/}

(LE Millions)

	Budget 2017/18 ^{4/}	Budget		Actuals		Pre-actual		Jul-April	Jul-April
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{3/}		
Total Revenues	834,622	303,622	350,322	456,788	465,241	491,488	659,184	428,481	577,784
Tax Revenues	603,918	207,410	251,119	260,289	305,957	352,315	462,007	325,431	470,512
Income Tax	209,398	91,245	117,762	120,925	129,818	144,743	166,897	112,276	153,402
Property Taxes	50,285	13,089	16,453	18,761	21,107	27,990	36,539	24,688	41,765
Taxes on Goods and Services	291,055	84,594	92,924	91,867	122,930	140,525	208,624	152,236	233,146
Taxes on International Trade	36,414	14,788	16,771	17,673	21,867	28,091	34,255	21,670	28,013
Other Taxes	16,766	3,694	7,208	11,062	10,235 ^{5/}	10,966	15,691	14,561	14,186
Non-Tax Revenue	230,704	96,212	99,203	196,499	159,284	139,173	197,177	103,050	107,272
Grants	1,143	10,104	5,208	95,856	25,437	3,543	17,683 ^{6/}	570	544
From Foreign Governments	803	9,339	4,820	95,497	24,942	3,236	17,040	306	258
From International Organizations	258	95	112	150	302	169	354	159	93
Other	82	670	275	210	194	137	289	105	193
Other Revenues	229,561	86,108	93,996	100,642	133,847	135,630	179,494	102,480	106,728
Property Income	102,287	55,979	56,494	56,990	81,463	69,452	91,141	64,331	44,647
Proceeds from Sales of Goods and Services	37,463	17,819	22,733	28,499	26,457	29,052	38,058	22,244	26,277
Fines, Penalties and Forfeits	1,296	519	479	546	842	1,381	1,968	1,624	582
Voluntary Transfers	1,079	673	612	1,061	901	1,455	2,956	644	368
Miscellaneous Revenues	87,436	11,118	13,677	13,547	24,184	34,290	45,371	13,638	34,854
Total Expenditures	1,207,138	470,992	588,188	701,514	733,350	817,844	1,031,941	705,017	870,869
Compensation of Employees	239,955	122,818	142,956	178,589	198,468	213,721	225,513	172,973	190,874
Purchases of Goods and Services	52,065	26,826	26,652	27,247	31,276	35,662	42,450	27,157	32,784
Interest Payments	380,986	104,441	146,995	173,150	193,008	243,635	316,602	251,347	304,250
Subsidies, Grants and Social benefits	332,727	150,193	197,093	228,579	198,569	201,024	276,719	154,413	222,224
Other Expenditures	65,972	30,796	34,975	41,068	50,279	54,551	61,517	46,383	55,018
Purchases of Non-Financial assets	135,431	35,918	39,516	52,882	61,750	69,250	109,141	52,745	65,720
Total Cash Deficit ^{6/}	372,516	167,370	237,865	244,727	268,109	326,356	372,757	276,536	293,084
Net Acquisition of Financial assets	-1,408	-665	1,854	10,713	11,321	13,139	6,833	7,041	4,498
Overall Fiscal Deficit	371,108	166,705	239,719	255,439	279,430	339,495	379,590	283,577	297,582
<u>Memorandum items:</u>									
Overall Deficit/ GDP (%) ^{7/}	9.0	10.0	12.9	12.0	11.4	12.5	10.9	8.2	6.9
Primary Balance / GDP (%) ^{7/}	0.2	-3.7	-5.0	-3.9	-3.5	-3.5	-1.8	-0.9	0.2
Revenues/ GDP (%) ^{7/}	20.3	18.1	18.8	21.4	19.0	18.1	19.0	12.3	13.5
Expenditure/ GDP (%) ^{7/}	29.4	28.1	31.6	32.9	30.0	30.2	29.7	20.3	20.3

Source: Ministry of Finance.

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

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

3/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

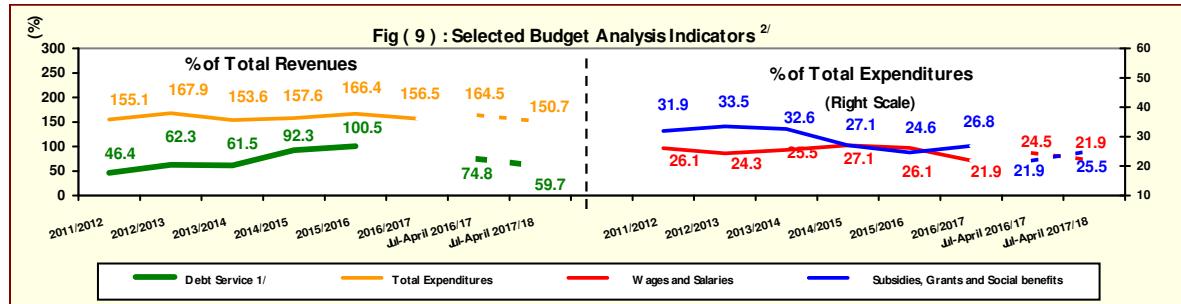
4/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

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

6/ Overall deficit excluding net acquisition of financial assets.

7/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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



Source: Ministry of Finance.

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

2/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

Table (11) Budget Sector : Summary of Main Budget Operations ^{1/} (continued)

(LE Millions)

	Actuals						Jul- Sep
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016/17
Overall Fiscal Deficit	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Sources of Finance	98,038	134,460	166,705	239,719	255,439	279,430	76,816
Net Privatization Proceeds	425	22	0	12	-315	0	0
Domestic Sources	101,492	144,295	182,218	270,624	277,320	327,728	109,177
Non-Banks	61,229	34,712	35,844	49,286	32,957	79,274	14,782
Banks	40,263	109,583	146,374	221,338	244,363	248,454	94,395
2/ Foreign Sources	2,458	5,022	-9,062	20,270	4,022	-25,119	-1,926
Blocked Accounts Used in Amortization of CBE Bonds	-	-	-	-	-	-	-
Payments of Outstanding Arrears	-	-	-	-	-	-	-
Other	347	3,553	-443	-13,147	-25,388	-35,987	-2,632
Exchange Rate Revaluation	1,328	3,922	1,533	11,357	1,242	549	0
Difference between T-Bills face value and present value	-227	-7,419	-11,376	-6,791	-1,051	-9,540	-8,351
Undistributed	-7,785	-14,935	3,835	-42,606	-391	21,799	-19,452

Source: Ministry of Finance.

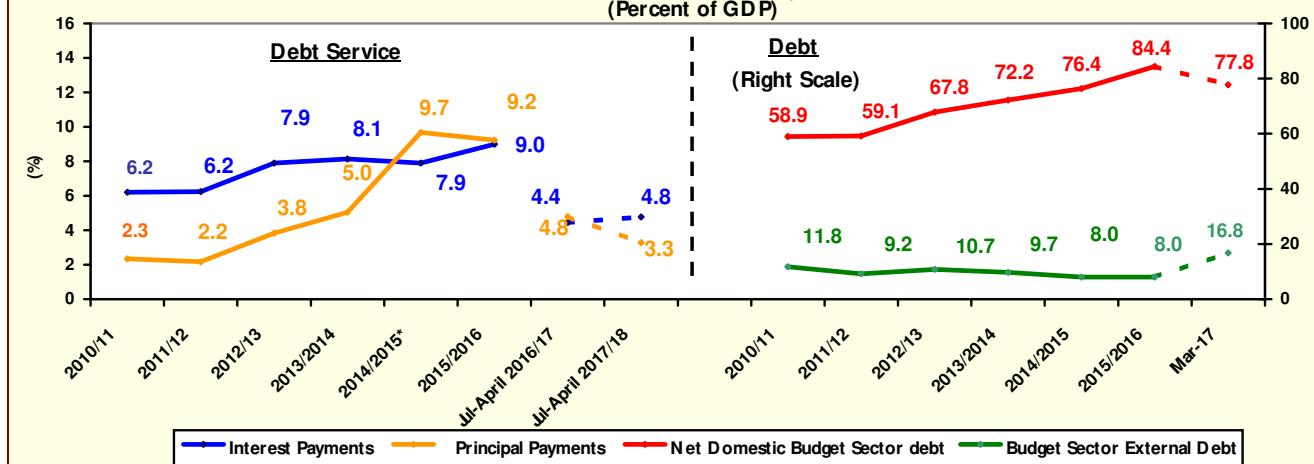
1/ Based on IMF GFS 2001 (modified to cash basis).

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 ^{1/})

(Percent of GDP) ^{2/}



Source: Ministry of Finance and Central Bank of Egypt.

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

2/ GDP estimate for FY16/17 has been revised recently to reach LE 3470 billion instead of 3478 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	2016/17 Jul-April	2017/18 Jul-April
	Actuals						Pre-actual		
Total Revenues	303,622	350,322	456,788	465,241	491,488	659,184	834,622	428,481	577,784
Tax Revenues	207,410	251,119	260,289	305,957	352,315	462,007	603,918	325,431	470,512
Taxes on Income, Capital Gains and Profits, of which	91,245	117,762	120,925	129,818	144,743	166,897	209,398	112,276	153,402
Taxes on income from employment	16,010	19,708	22,252	26,801	32,031	37,964	37,354	29,175	36,361
Taxes on income from activity other than employment	5,582	6,436	8,943	11,134	9,982	12,666	25,395	10,415	13,537
Capital Gains Tax	104	87	218	279	343	384	3,703	293	401
Taxes on Corporate Profits, of which	69,550	91,531	89,512	91,603	102,387	115,883	142,946	72,393	103,104
From EGPC	34,075	45,816	46,060	36,000	37,313	42,464	44,179	9,032	23,128
From CBE	0	8,290	4,042	3,691	13,245	3,860 ^{4/}	3,444	3,860 ^{4/}	0
From Suez Canal	11,800	12,150	14,312	13,400	14,903 ^{3/}	22,300	30,150	17,000	22,300
From other companies	23,674	25,275	25,099	38,512	36,926	47,259	65,173	42,501	57,676
Taxes on Property	13,089	16,453	18,761	21,107	27,990	36,539	50,285	24,688	41,765
Recurrent Tax on Immovable Property	520	531	428	637	1,172	2,055	3,906	1753	2628
Lands	175	185	184	186	203	223	256	199	129
Buildings	346	346	244	451	969	1,832	3,650	1554	2498
Taxes on Financial and Capital transactions, of which	10,575	13,905	16,055	17,629	24,071	31,997	40,338	20,944	36,408
Tax on T-bills and bonds' payable interest	9903	13168	15256	16682	23069	30864	39,133	20,066	35,457
Taxes and Fees on Cars	1,993	2,017	2,279	2,841	2,747	2,487	6,041	1,991	2,729
Taxes on Goods and Services, of which	84,594	92,924	91,867	122,930	140,525	208,624	291,055	152,236	233,146
General Sales Tax on Goods	37,174	39,496	42,974	53,425	57,454	94,384	135,708	74,973	105,823
Domestic	15,566	14,038	14,577	18,415	21,102	32,690	49,900	26,711	35,287
Imported	21,607	25,458	28,398	35,010	36,352	61,694	85,808	48,262	70,536
General Sales Tax on Services	9,141	9,767	9,463	12,098	14,072	18,139	42,156	14,232	23,842
Excises on Domestic Commodities (Table 1)	25,985	30,482	24,190	39,750	48,125	70,533	74,352	45,123	78,794
Excises on Imports (Table 1)	71	49	374	259	396	415	563	379	1,268
Taxes on Specific Services	880	1,092	1,167	1,382	2,311	1,798	2,707	1,253	1,817
Stamp tax (excludes stamp tax on salaries)	5,465	5,248	6,694	7,721	9,707	11,017	18,162	8,563	11,014
Taxes on International Trade, of which	14,788	16,771	17,673	21,867	28,091	34,255	36,414	21,670	28,013
Tax on Valued Customs	13,955	15,626	16,935	20,955	26,933	32,777	34,744	20,559	26,598
Other Taxes	3,694	7,208	11,062	10,235	10,966	15,691	16,766	14,561	14,186

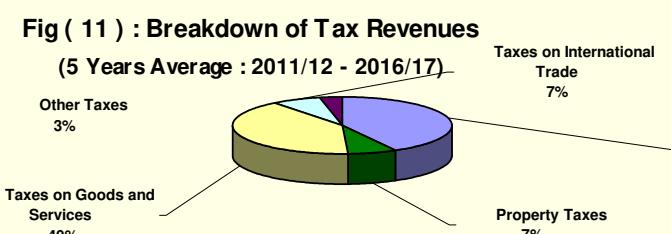
Source: Ministry of Finance

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ The decline in Taxes on Corporate Profits from Other Companies is mainly due to the adoption of additional exceptional taxes during the year of comparison FY 14/15, and which was cancelled during FY 15/16, leading Taxes on Corporate Profits from Other Companies to appear at a lower amount during the year of study compared to last year. This includes a 5 percent additional taxes on the income exceeding LE 1 million. This does not affect Other companies income, as it is expected to record additional revenues during the coming period.

4/ The decline in Taxes on Corporate Profits from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits.



Source: Ministry of Finance

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

									(LE Millions)	
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{2/}	2017/18 ^{3/} Budget	2016/17 Jul-April	2017/18 Jul-April	
	Actuals				Pre-actual					
Total Non-Tax revenues	96,212	99,203	196,499	159,284^{1/}	139,173	197,177^{1/}	230,704	103,050	107,272	
Grants	10,104	5,208	95,856	25,437	3,543	17,683^{15/}	1,143	570	544	
From Foreign Governments	9,339	4,820	95,497	24,942	3,236	17,040	803	306	258	
From International Organizations	95	112	150	302	169	354	258	159.2	92.8	
Other ^{4/}	670	275	210	194	137	289	82	105.2	193.1	
Other Revenues	86,108	93,996	100,642	133,847	135,630	179,494	229,561	102,480	106,728	
Property Income	55,979	56,494	56,990	81,463	69,452	91,141	102,287	64,331	44,647	
Interest Income, of which	1,078	837	745	3,453	968	4,263	3,232	2,974	2,045	
On lent Loans (included interests on foreign loans re-lent by the treasury)	909	698	589	3,350	816	4,202	3,069	2,936	1,908	
Dividends, of which	52,358	51,935	53,966	71,571	63,565 ^{9/}	71,122	88,064	51,948	36,817	
EGPC	15,027	18,785	21,809	25,414	7,820	5,944 ^{12/}	28,912	1,648	3,475 ^{13/}	
CBE	15,012	11,317	9,283	13,417	29,462	19,427 ^{13/}	10,976	17,927	5,233	
Suez Canal	16,118	16,375	18,084	19,214	14,755 ^{10/}	29,381	31,423	21,279	16,210	
Economic Authorities	2,207	1,915	1,630	10,093	7,820	10,989	5,021	7,734	7,835	
Public Enterprise Sector Companies	2,987	2,911	2,362	2,191	2,272	2,722	8,432	2,510	1,765	
Rent, of which	3,078	3,361	2,034	6,311	4,844	8,570	10,690	2,663	5,661	
Royalties on Petroleum	2,800	2,933	1,737	5,964	4,139	7,372	8,610	1,712	4,477	
Other Property Income	-534	361	245	128	74	7,187 ^{14/}	300	6,746	125	
Sales of Goods and Services	17,819	22,733	28,499	26,457	29,052	38,058	37,463	22,244	26,277	
Service fees, of which	17,789	22,708	28,471	26,416	29,007	38,031	37,420	22,227	26,258	
Current revenue from special accounts and funds ^{5/6/}	14,290	18,946	24,359	21,037	22,629	30,591	29,203	16,517	18,229	
Sales of Goods, of which	30	25	27	42	45	28	43	17.0	19.4	
Revenue from natural gas price reform	0	0	0	0	0	0	0	1	0	
Fines, Penalties and Forfeits	519	479	546	842	1,381	1,968	1,296	1,624	582	
Voluntary Transfers other than grants	673	612	1,061	901	1,455	2,956	1,079	644	368	
Current	497	383	579	379	584	2,090	1,079	456	314	
Capital	176	230	482	523	871	866	0	187.5	53.7	
Miscellaneous Revenues	11,118	13,677	13,547	24,184	34,290^{11/}	45,371	87,436	13,638	34,854	
Current	3,527	6,872	7,329	9,914	18,096	18,080	12,086	6,668	19,487	
Capital, of which	7,592	6,806	6,219	14,270	16,195	27,291	75,351	6,970	15,367	
Decrease in Advanced payments ^{7/}	3,254	3,363	2,990	5,099	7,430	8,487 ^{8/}	0.0	3,565	1,998	
Other capital revenue to finance investments	3,166	2,690	2,709	4,992	7,878	17,929	44,618	2,742	12,470	

Source: Ministry of Finance

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/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

3/ Data reflects budget figures in light of Presidential Decree Number 145 for the year 2017.

4/ Includes grants from Public Entities .

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.

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

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

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

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

12/ The decline in Dividends collected from EGPC is due to the increase in cost burdens on EGPC due to the effect of depreciated Egyptian Pound Exchange rate against USD dollars.

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

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

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

**Table (13) : Receipts by Customs Authority ^{1/}
(Based on U.N. Broad Economic Category Classification)**

(LE Millions)

Code	Imports				Customs Revenue 2/			
	2012/13	2013/14	2014/15	2015/16* #	2012/13	2013/14	2014/15	2015/16* #
Total	427,993	446,187	455,776	584,025	17,011	17,579	21,694	26,037
	(17.9)	(4.3)	(2.1)	(28.1)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	31,679	24,978	26,555	29,133	26	24	36	39
112 Primary Foodstuffs (for consumption)	10,331	11,388	11,611	14,274	123	123	209	379
121 Manufactured Foodstuffs (for Industry)	12,411	7,549	10,071	16,115	26	23	57	104
Manufactured Foodstuffs (for consumption)	18,759	15,681	24,320	31,981	506	461	577	708
21 Primary Industrial Inputs	31,647	26,552	25,895	28,015	138	148	159	281
22 Primary Manufactured Inputs	138,555	135,699	153,799	191,779	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	23,214	48,731	18,002	11,501	0	0	288	0.4
32 Manufactured Fuels, Oil (Other)	31,995	42,083	27,308	58,636	1,300	1,493	1,111	2,652
41 equipment	42,527	45,845	50,316	60,875	756	811	1,020	1,318
42 goods	20,403	22,179	24,332	27,888	516	528	585	674
51 Passenger motor cars	9,098	7,408	16,794	25,407	2,718	3,168	3,973	4,501
52 Motor cars (other)	8,480	7,083	9,991	16,922	732	807	1068	948
53 Spare parts and accessories for	16,784	16,320	17,586	22,419	717	740	874	1,157
61 Durable consumption goods	6,091	6,538	6,761	7,401	633	666	796	950
62 Semi-durable consumption goods	8,604	7,562	10,916	15,300	751	819	1,457	2,148
63 Non-Durable consumption goods	17,342	20,525	20,947	25,458	364	282	659	1,107
7 Other Commodities	75	68	571	923	5,327	5,026	6,050	4,907
Memorandum Items								
Total Imports (US\$ Millions)	71,344	74,377	63,745	71,712				
Customs / GDP ^{2/}					0.9	0.8	0.9	1.0
Customs / Total Revenues and grants					4.9	3.8	4.7	5.6
Customs / Total Taxes ^{3/}					6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

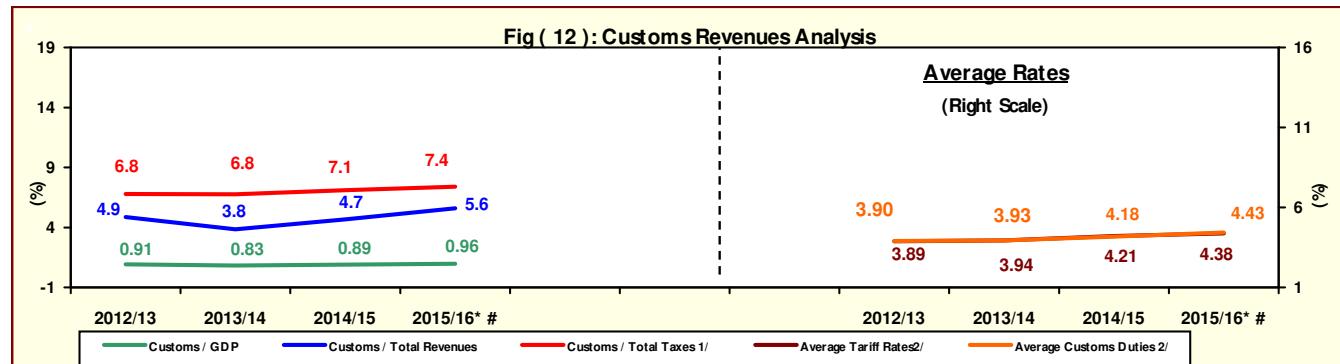
* Preliminary- Actual.

() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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



Sources: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

* 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 ^{3/}

(LE Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	(LE Millions)			
								Actuals			
								Pre-actual		Budget	
								Jul-April	Jul-April	Jul-April	Jul-April
Total Expenditures	470,992	588,188	701,514	733,350	817,844	1,031,941	1,207,138	705,017	870,869		
Compensation of Employees, of which	122,818	142,956	178,589	198,468	213,721	225,513	239,955	172,973	190,874		
Salaries and wages in cash and in-kind	99,926	118,196	146,870	162,311	173,827	181,245	190,583	139,442	154,025		
Permanent staff	19,959	24,006	26,471	27,763	53287	56,929	61,011	45,315	54,213		
Temporary staff	2,124	1,983	2,590	2,550	4036	4332	3,947	3,469	3,337		
Rewards	52,729	61,293	75,279	80,034	74326	75622	77,826	57,573	62,499		
Specific Allowances	11,207	17,317	22,172	24,128	25695	27174	27,466	20,307	20,478		
Cash Benefit/Allowance	11,397	11,681	17,728	25,085	13448	12816	15,265	9,748	9,362		
In-kind Benefit/Allowance	2,509	1,915	2,630	2,751	3035	4373	5,067	3,030	4,136		
Insurance Benefits	11,589	13,675	16,705	18,997	20,606	23,184	22,890	17,936	21,873		
Government share in government insurance fund	10,306	12,100	14,792	16,759	18,209	19,719	19,909	15,490	17,760		
Other Insurance benefits	1,283	1,575	1,912	2,238	2,397	3,465	2,981	2,446	4,114		
Purchases of Goods and Services, of which	26,826	26,652	27,247	31,276	35,662	42,450	52,065	27,157	32,784		
Goods, of which	10,599	11,994	12,084	14,448	16,536	21,678	23,964	13,577	16,533		
Raw materials	4,299	5,704	5,840	6,961	7,874	12,623	14,342	8,226	8,631		
Operating Fuels, oil, and moving parts	955	1,016	805	1,165	1,376	1,512	1,608	1,051	1,751		
Water and Lighting	4,159	3,957	4,020	4,603	4,896	4,502	4,993	2,438	3,099		
Services, of which	11,516	11,297	11,786	13,549	15,029	16,719	19,261	11,884	15,251		
Maintenance	3,194	3,566	3,477	4,047	4,939	5,785	6,899	4,199	5,158		
Copy expenditures, periodicals, and writing rights	1,185	1370	1,315	1,471	1,490	1,578	2,229	1,434	2,833		
Public transportation	2,106	2,329	2,541	2,939	3,076	3,026	3,404	2,438	2,577		
Various Services 4/	3,850	2,994	3,243	3,668	4,167	4,396	3,597	2,834	3,678		
Other	4,711	3,361	3,378	3,279	4,098	4,054	8,841	1,696	999		

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Presidential Decree Number 145 for the year 2017.

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

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

Table (14): Expenditures Breakdown (Continued)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^{1/}	2017/18 ^{2/}	(LE Millions)			
								Actuals			
								Pre-actual	Budget	Jil-April	Jil-April
Interest, of which	104,441	146,995	173,150	193,008	243,635	316,602	380,986	251,347	304,250		
Foreign	3,418	3,896	4,996	4,700	5,066	9,599	25,551	7,500	20,540		
Domestic (to Non-Government Individuals)	84,455	125,131	148,798	167,629	214,560	275,988	312,782	223,487	262,176		
Domestic (to Government units)	16,420	17,836	19,143	20,478	23,796	30,805	42,467	20,252	21,531		
Other	148	133	213	202	215	238	186	108	3		
Subsidies, Grants and Social Benefits, of which	150,193	197,093	228,579	198,569	201,024	276,719	332,727	154,413	222,224		
Subsidies	134,963	170,800	187,659	150,198	138,724	202,559	222,738	97,715	150,689		
To Non-financial public corporations, of which	131,885	168,978	186,132	148,716	135,001	201,491	221,238	96,975	149,798		
GASC	30,282	32,551	35,493	39,395	42,738 ^{6/}	47,535	63,095	27,997	57,416		
EGPC	95,535	120,000	126,180	73,915	51,045	115,000 ^{9/}	110,148	36,290	59,549		
To Financial public corporations	3,078	1,822	1,527	1,482	3,723	1,068	1,500	739	891		
Grants	5,305	5,014	5,190	6,211	7,806	8,919	4,884	3,333	4,793		
To foreign governments	219	145	239	161	201	279	249	205	170		
To international organizations	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2	0.2		
To general government units	5,085	4,869	4,951	6,050	7,605	8,640	4,635	3,127	4,622		
Social Benefits, of which	9,367	20,778	35,200	41,037	53,919	64,194	82,994	52,640	65,845		
Social security benefits	2,581	3,753	5,096	6,836	8,910	13,092	15,402	9,397	15,287		
Social assistance benefits ^{3/}	6,200	16,352	29,200	33,213	43,956	45,236 ^{8/}	62,500	38,432	44,717		
Voluntary Transfers	516	587	733	814	869	5,687	4,906	4,669	5,691 ^{8/}		
Social benefits for employees	70	87	171	175	185	180	186	143	151		
Other Expenditures, of which	30,796	34,975	41,068	50,279	54,551	61,517	65,972	46,383	55,018		
Current Miscellaneous Expenditures	3,026	3,830	5,976	5,477	5,952	8,484	7,400	4,531	5,799		
Taxes and fees	58	92	124	100	103	136	143	79.3	151.2		
Contributions	345	314	228	350	343	692	811	51.4	162.9		
Other	2,623	3,424	5,624	5,027	5,507	7,657	6,446	4,400	5,484		
Contingency Reserves ^{4/}	27,770	31,145	35,092	44,802	48,599	53,033	58,572	41,852	49,219		
Purchases of Non-Financial Assets (Investments), of which	35,918	39,516	52,882	61,750	69,250	109,141	135,431	52,745	65,720		
Fixed Assets	28,997	31,931	38,437	45,547	54,637 ^{7/}	88,327	125,655 ^{5/}	44,588	60,245		
Direct investment (including customs fees)	28,398	31,404	37,909	45,057	54,245	87,912	125,274	44,340	60,056		
Postponed (operational) expenses	599	526	528	490	392	415	381	248	189		
Non-Productive Assets	583	809	869	2,915	1,861	1,152	1,828	910	773		
Other non-financial assets	6,337	6,777	13,576	13,288	12,752	19,662	5,948	7,248	4,702		

Source: Ministry of Finance.

1/ Preliminary. It is noteworthy that final accounts of the state budget 2016/2017 is still under review by the Parliament and will remain preliminary until being approved.

2/ Data reflects budget figures in light of Decree Number 145 for the year 2017.

3/ Reflects Treasury contributions towards Pension Funds.

4/ Includes expenditures on defense.

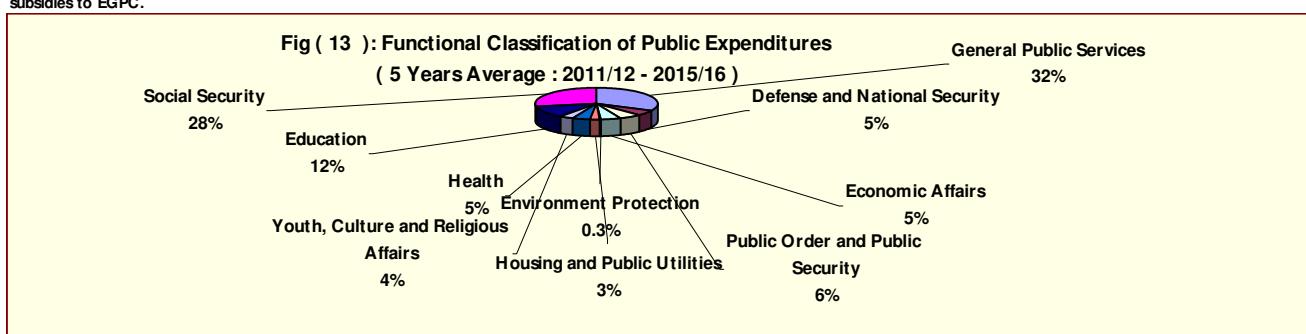
5/ The increase in "Direct investment (including customs fees)" represents expected increases in self finances for the social housing program. This increase has similarly corresponding increases on the revenues side.

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

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

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

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



Source: Ministry of Finance.