



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

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# ACRONYMS

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<b>BOP</b>	<b>Balance of Payments</b>
<b>CAPMAS</b>	<b>Central Agency for Public Mobilization and Statistics</b>
<b>CBE</b>	<b>Central Bank of Egypt</b>
<b>CIF</b>	<b>Cost Insurance and Freight</b>
<b>CMA</b>	<b>Capital Market Authority</b>
<b>CPI</b>	<b>Consumer Price Index</b>
<b>ESE</b>	<b>Egyptian Stock Exchange</b>
<b>FDI</b>	<b>Foreign Direct Investment</b>
<b>FOB</b>	<b>Free On Board</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>GDR</b>	<b>Global Depository Receipts</b>
<b>IFC</b>	<b>International Finance Corporation</b>
<b>IFCGI</b>	<b>International Finance Corporation Global Index</b>
<b>LE</b>	<b>Egyptian Pounds</b>
<b>MI</b>	<b>Reserve Money</b>
<b>M2</b>	<b>Total Liquidity</b>
<b>MOF</b>	<b>Ministry of Finance</b>
<b>MOI</b>	<b>Ministry of Investment</b>
<b>MOP</b>	<b>Ministry of Planning</b>
<b>NIR</b>	<b>Net International Reserves</b>
<b>REER</b>	<b>Real Effective Exchange Rate</b>
<b>US\$</b>	<b>US Dollars</b>
<b>WPI</b>	<b>Wholesale Price Index</b>
<b>PPI</b>	<b>Producer Price Index</b>

# Executive Summary

## Latest Economic Developments

The Ministry of Finance continues the reform program to achieve fiscal discipline, trim down the budget deficit and debt levels into sustainable path. Among the most recent reforms, MOF succeeded to comply with the requirements of Egypt inclusion to “JP Morgan’s Emerging Markets Bond Index”. This is considered to be a new certificate for the confidence of foreign investors’ in the Egyptian economy.

Through this inclusion Egypt has become one of only two countries in the Middle East and Africa to join the JP Index, with an estimated weight of 1.85 percent via 14 government bonds issuance worth a total value of about \$26 billion in the index.

On the other hand, the Egyptian reform program soundness has been reflected in improving number of economic and fiscal indicators. Most recently, fiscal performance has continued to achieve primary surplus, and which has reached LE 3.2 billion (0.05% of the GDP) during the first half of FY21/22. These positive results come despite the negative repercussions of the Corona pandemic, in addition to successfully meeting all the needs of budget agencies, especially the health and education sectors, as well as the Decent Life Initiative financing needs, and the regular monthly payments to the Insurance and Pension Funds.

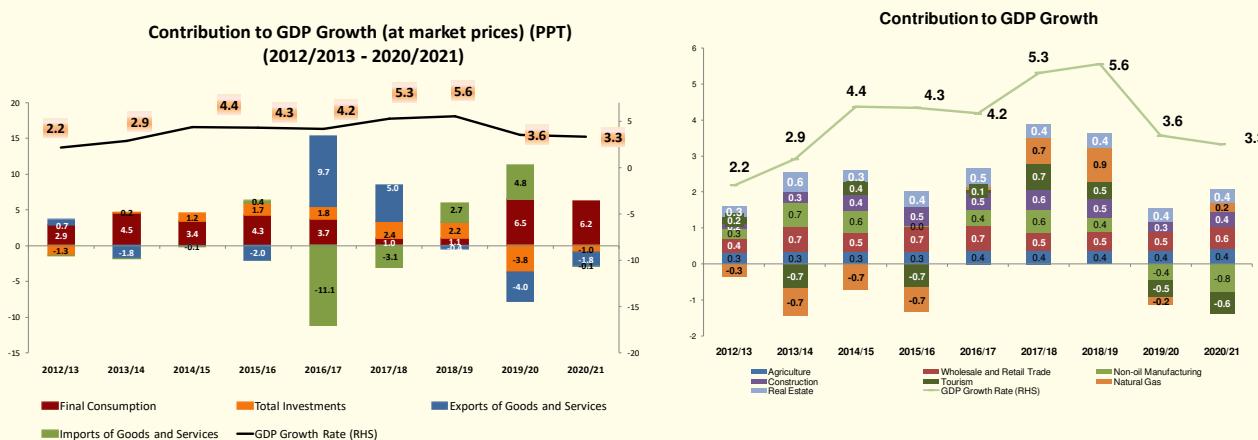
In the same vein, The World Bank has raised its estimates for the Egyptian economic growth by 1% to reach 5.5% during 2022, and the International Monetary Fund has also raised its estimates by 0.4% to 5.6% instead of 5.2% for the year 2022 (WEO, January 2022 edition), which was attributed -according to the IMF- to the effectiveness of the structural reform agenda implemented by the Egyptian authority that had led to maintaining macroeconomic stability, while ensuring public finance and debt sustainability, along with the effectively implemented monetary policy reforms, and the proactive reforms taken by the Egyptian government to manage the COVID-19 crisis, which led to increasing investors’ confidence in the Egyptian economy.



## Recent Macroeconomic Indicators

### Real Sector

In light of the responsiveness of recent macro-economic indicators to the comprehensive reform program, GDP grew by 3.3 percent during FY20/21 compared to 2.3 percent during 2011-2014 on average. It is worth mentioning that in light of the consequences of COVID-19 on the global economy, the Egyptian government has approved a stimulus package for the quick response and trying to contain the negative effects. Although the growth rate was expected to reach 6 percent during FY2019/2020, the Egyptian Economy succeeds to achieve positive growth rate, while other countries recorded negative growth. It is noteworthy that the pillars of growth are becoming more diversified and more sustainable, mainly due to **the positive performance of consumption and net exports**. On the sectoral side, growth has been driven by total social services sector (mainly real estate, general government, education and health), and the increase in telecommunications, transport, and financial Intermediation sectors, and the increase in agriculture, construction, and natural gas sectors. Meanwhile, during FY20/21, public and private consumption was the main drivers of economic growth contributing positively by 6.2 PPT. This growth led to job creation as the unemployment rate dropped to 7.3 percent in Q2 2021, compared to 9.9 in Q2 2020.



- **On the Demand Side**, Private consumption grew by 6.9 percent in FY20/21 (contributing to growth by 5.8 PPT during FY20/21), while Public Consumption grew by 3.7 percent in the year of study (contributing to growth by 0.4 PPT).
- **On the Supply Side**, main key sectors that led growth were **Total Social Services Sector** recording growth rate of 4.4 percent during FY20/21 (contributing positively to growth by 1.1 PPT), mainly driven by the growth in general government by 4.9 percent (contributing by 0.4 PPT), real-estate growth by 3.8 percent (contributing by 0.4 PPT), telecommunications sector rose by 16.1 percent (contributing to growth by 0.4 PPT), and the growth in wholesale and retail by 4.4 percent (contributing to growth by 0.6 PPT), and the growth in transport by 4.6 percent (contributing by 0.2 PPT), agriculture sector rose by 3.8 percent (contributing by 0.4 PPT), and construction sector rose by 6.8 percent (contributing to growth by 0.4 PPT), and education sector rose by 4.7 percent (contributing to growth by 0.1 PPT), and health sector rose by 5.4 percent (contributing to growth by 0.1 PPT). Natural Gas sector rose by 5 percent (contributing to growth by 0.2 PPT)
- **Net International Reserves (NIR)** has reached US\$ 40.98 billion at end of January 2021, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 47.9 in January 2021, compared to 37.1 in December 2012.
- **Tourism receipts** reached US\$12.5 billion during FY18/19 compared to \$9.8 billion during FY17/18.

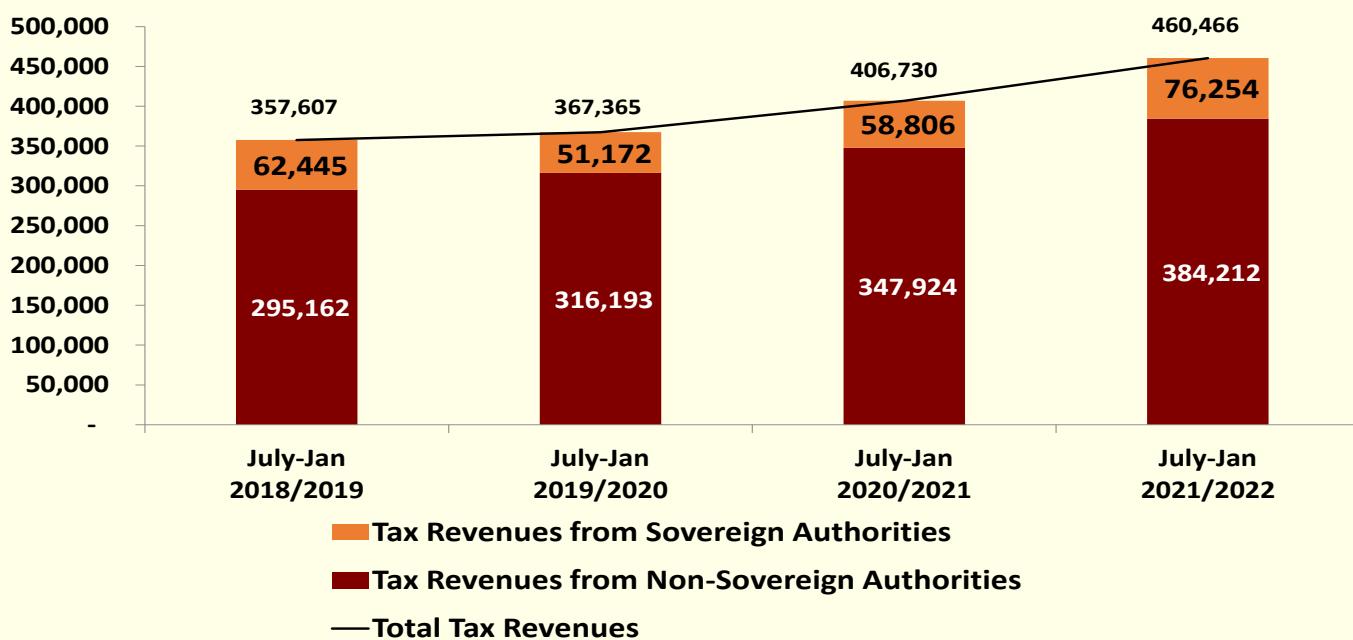
## Fiscal Sector

Over the past five years, the Egyptian government has undertaken many reform measures aimed at putting the Egyptian economy on track while raising the efficiency of public services. The Ministry of Finance has been keen on achieving sustainability of public finance indicator, rationalization of consumption while diversifying its sources of finance without compromising to the safe limits of public debt. In addition to, supporting the social security net, providing quality health care to citizens, increasing financial allocations to raise the efficiency of infrastructure, human development, education and health programs.

Total fiscal balance as a percentage of GDP recorded -4.7% during the period July-January FY21/22. While, primary balance has reached 0.21% of GDP. This could be explained in light of the increase in revenues by 7.7%, while the increase in expenditures have exceeded the increase in revenues, rising by 12% during the period of study, compared to the same period of last year, as the state budget could successfully maintain its commitments to increasing spending on health, education, investment finances through treasury, wages, and to fulfil payments to social welfare programs, despite Covid-19 effect on economic activity.

**Total Revenues increased by LE 42.5 billion (7.7 percent growth) to record around LE 592.3 billion during the period of study, compared to the same period of last year. Tax revenues constitute 77.7 percent of total revenues while non-tax revenues constitute 22.3 percent.**

### Total Tax Revenues from Sovereign and Non-Sovereign Authorities



▪ **Tax Receipts** constituted around LE 460.5 billion of total revenues, increasing by LE 53.7 billion (13.2 percent growth), mainly driven by

- The increase in Tax Receipts from Sovereign Authorities by LE 17.4 billion (29.7 percent growth) to record LE 76.3 billion during the period July-January 2021/2022, compared to LE 58.8 billion during the same period of last year.
- The rise in Tax Receipts from Non- Sovereign Authorities by LE 36.3 billion (10.4 percent growth) to record LE 384.2 billion during the period of study, compared to LE 347.9 billion during the same period of last year

**This was supported by:**

- **Receipts from Income Taxes** rose by LE 0.7 billion (0.5 percent growth) to reach LE 143.7 billion during the period of study.
  - ✓ **mainly driven by the increase in receipts from tax on domestic salaries** by LE 4.4 billion (11.8 percent growth) to reach LE 41.8 billion during the period of study.
  - ✓ **and taxes on industrial & commercial profits payable by Individuals** by LE 2 billion (12.2 percent growth) to reach LE 19.4 billion during the period of study.
- **Receipts from Value Added Taxes** rose by LE 30.2 billion (15 percent growth) to reach LE 232.2 billion during the period of study.
  - ✓ **driven by the increase in receipts from value added tax on goods** by LE 15.2 billion (16 percent growth) to reach LE 110.4 billion during the period of study.
  - ✓ **and the increase in receipts from value added tax on services** by LE 5.1 billion (19.9 percent growth) to reach LE 30.7 billion during the period of study.
  - ✓ **receipts from excises on domestic commodities** rose by LE 4.3 billion (7.2 percent growth) to reach LE 64.4 billion during the period of study.
  - ✓ **and the increase in receipts from development fees** by LE 1.9 billion (38.5 percent growth) to reach LE 6.8 billion during the period of study.
  - ✓ **and the increase in receipts from stamp tax** by LE 1 billion (10.1 percent growth) to reach LE 11 billion during the period of study.
- **Receipts from property taxes** rose by around LE 20.1 billion (49.3 percent growth) to reach LE 60.9 billion during the period of study, compared to LE 40.8 billion during the same period of last year.
  - ✓ **in light of the increase in receipts from Tax on T-bills and bonds' payable interest** by LE 20.1 billion to reach around LE 52.4 billion during the period of study.
- **Moreover, Tax receipts from International Trade** rose by LE 2.7 billion (12.8 percent growth) to reach LE 23.7 billion during the period of study.

▪ **Non-Tax Revenues (22.3 percent of total revenues) has reached around LE 131.8 billion during the period of study of which;**

- **Proceeds from Sales of Goods and Services** rose by LE 8.6 billion to record LE 40.5 billion during the period of study.
  - ✓ **mainly due to the increase in revenues from special accounts and funds** by LE 7.5 billion to reach LE 32.9 billion during the period of study.

- **Property Income** rose by LE 4.1 billion (10.2 percent growth) to record LE 44.7 billion during the period of study.
  - ✓ mainly due to the increase in non-tax dividends receipts by LE 6.3 billion to reach LE 36.8 billion during the period of study.
- **Grants** rose to reach LE 2.6 billion during the period of study, mainly due to the increase in grants from international organization.
- **Miscellaneous Revenues** recorded LE 42.7 billion during the period of study.

**On the Expenditure side, Total expenditures have increased by 12 percent to reach LE 927.9 billion during the period July-January FY21/22, compared to same period last year. The government continues its efforts to reprioritize spending towards social protection, investment in human capital and better distribution of services and to develop infrastructure.**

### Compensation of Employees

- **Wages and Compensation for Employees** rose by LE 19.7 billion (10.6 percent growth) to reach LE 206 billion during the period of study.

### Purchases of goods and services

- **Purchases of goods and services** rose by LE 11.7 billion to reach LE 48.5 billion during the period of study mainly in light of increased spending on raw materials, and water and lighting.

### Subsidies, grants & social benefits

- **Subsidies, grants, and social benefits** rose by LE 21.8 billion to reach LE 156.3 billion during the period of study.
  - ✓ **Spending on treasury contributions in pension** rose by LE 13.3 billion to reach LE 75 billion during the period of study in light of the settlements between the treasury and pension fund.
  - ✓ **Spending on social security benefits including Takaful& Karama cash transfer programs** rose by LE 2.6 billion to reach LE 12.5 billion during the period of study.
  - ✓ **Spending on GASC** rose by LE 5.7 billion to reach LE 40.3 billion during the period of study.

### Purchases of non-financial assets

- **Purchases of non-financial assets** reached LE 107.3 billion during the period of study, in light of the efforts to improve infrastructure, and the public services provided to citizens.

### Social Spending and Human Development

- **Total Main Social Spending Items** rose by LE 48.6 billion (16.2 percent growth) to reach LE 348.5 billion during the period of study, compared to LE 299.8 billion during the same period of last year .
- **Total Spending on Health** rose by LE 14.5 billion (28.7 percent growth) to reach LE 65 billion during the period of study, compared to LE 50.5 billion during the same period of last year.

- **Total Spending on Education rose by LE 17.5 billion (20.3 percent growth)** to reach LE 103.7 billion during the period of study, compared to LE 86.2 billion during the same period of last year.

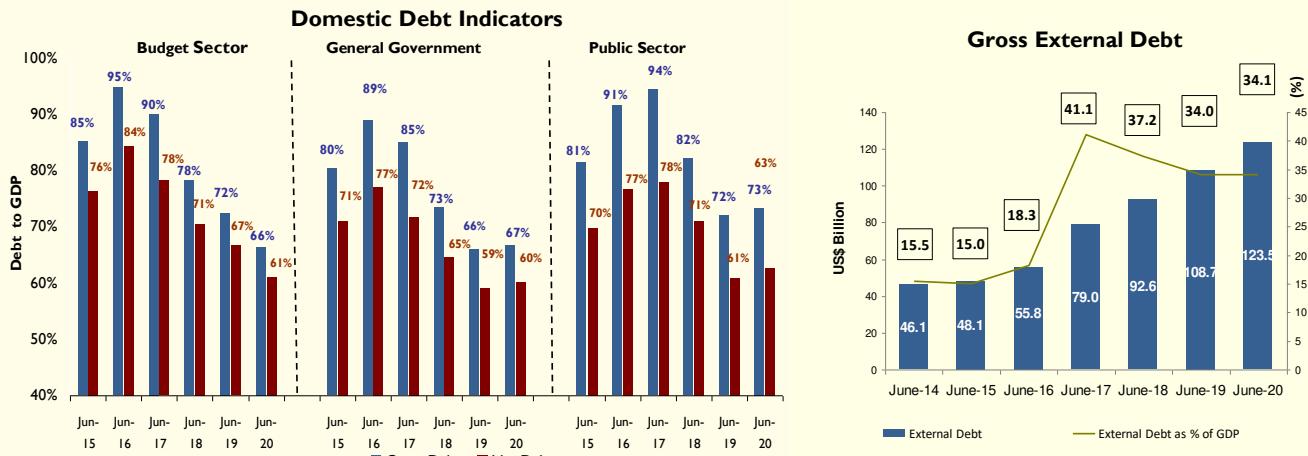
## Fiscal Sector Performance during July-Jan 2021/2022

(LE billion)

	July-Jan	
	2022/21	2021/20
<b>Revenues</b>	<b>592,311</b>	<b>549,817</b>
Taxes	460,466	406,730
Grants	2,635	493
Other Revenues	129,211	142,594
<b>Expenditure</b>	<b>927,855</b>	<b>828,284</b>
Wages and Compensation of Employees	205,959	186,242
Purchase of Goods and Services	48,498	36,805
Interest Payments	349,410	300,510
Subsidies, Grants and Social Benefits	156,311	134,495
Other Expenditures	60,384	52,293
Purchases of Non-financial Assets (investments)	107,293	117,939
<b>Cash Balance</b>	<b>-335,544</b>	<b>-278,467</b>
<b>Net Acquisition of Financial Assets</b>	<b>-1,323</b>	<b>4,121</b>
<b>Overall Budget Balance</b>	<b>-334,221</b>	<b>-282,588</b>
<b>Budget Primary Surplus/or Deficit (% of GDP)</b>	<b>0.21%</b>	<b>0.3%</b>
<b>Budget Overall Balance (% of GDP)</b>	<b>-4.7%</b>	<b>-4.4%</b>

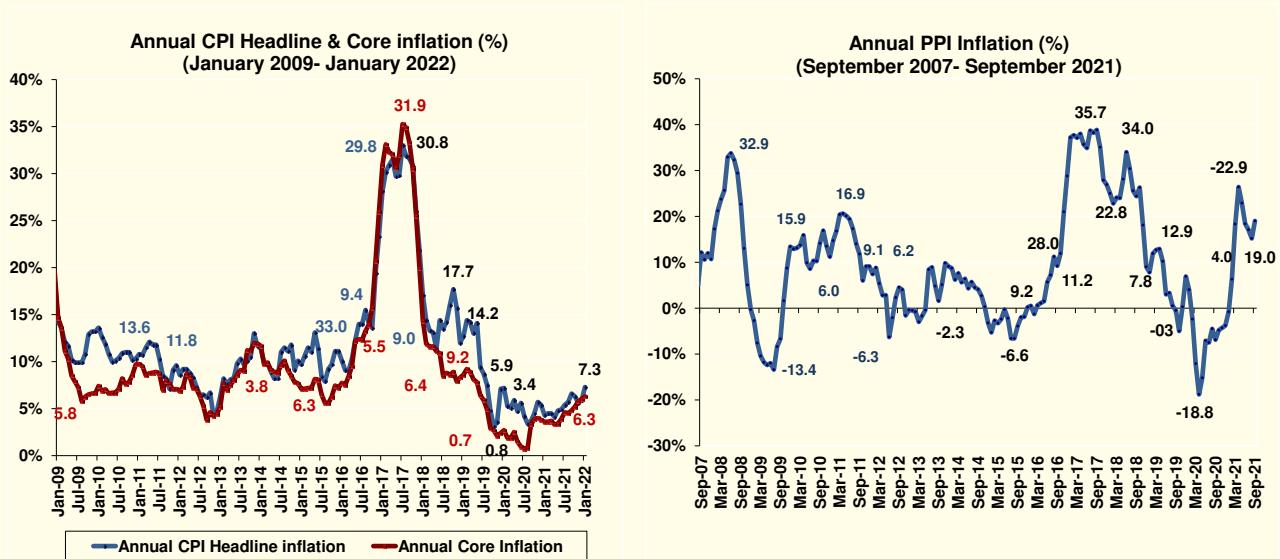
## External & Domestic Debt

**Total Government Debt (domestic and external)** increased to LE 5094.2 billion (87.5 percent of GDP) at end of June 2020 compared to 4801.8 billion (90.2 percent of GDP) at end of June 2019. This is mainly driven by the increase in T-bonds stock worth LE 628 billion compared to LE 129.3 billion increase in T-bills stock implementing the ministry's policy of increasing debt maturity. Meanwhile, government external debt increased as loans increased to US\$ 45.5 billion end of June 2020, compared to US\$ 37.9 billion at end of June 2019. In addition, Banks debt increased to US\$ 11.9 billion at the end of June 2020, compared to US\$ 9.5 billion last fiscal year.



## Inflation

Annual Urban Inflation increased to record 7.3 percent in January 2022, compared to 5.9 percent during last month. Meanwhile, average annual inflation rate reached 6.1 percent during July-January 21/22, compared to 4.5 percent during the same period of last year. Annual Core Inflation recorded 6.3 percent in January 2022, compared to 6 percent during last month.



## Monetary Sector

According to recent data released by the CBE; M2 growth stabilized to record 17.2 percent in September 2021 (LE 5574 billion), compared to 17.3 percent last month. This is mainly due to the increase in Money (M1) to record 17.2 percent in September 2021, compared to 16.8 last month, driven by the increase in currency in circulation to record 13.5 percent in September 2021, compared to 12.7 percent last month, and demand deposits in local currency stabilized at 21.6 percent in September 2021. Moreover, Quasi Money increased to record 17.2 percent in September 2021, driven by the increase in foreign currency demand deposits to reach 10.4 percent in September 2021, compared to 4.5 percent last month.

- **Net Foreign Assets (NFA)** annual growth recorded a decrease at -15.9 percent (LE 186.3 billion) compared -3.2 percent last month driven by the decrease in **Banks Reserves** which recorded -18.3 percent in September 2021.
  - **Net domestic assets (NDA)** annual growth has increased to 18.8 percent at end of September 2021 (LE 5387.7 billion) compared to 18 percent last month due to the increase in **Net Claims on Government, and GASC** to 10.5 percent in September 2020, compared to 8.4 percent last month.
- **Total Deposits annual growth rate– excluding deposits at the CBE** – has slightly decreased to 20.3 percent (LE 6077 billion) at the end of September 2021, compared to 22 percent last month. **Out of total deposits, 80.8 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has stabilized at 48.5 percent at end of September 2021.
- **In the same context**, Monetary Policy Committee (MPC) decided on February 3<sup>rd</sup> 2022 to keep the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation unchanged** at 8.25 percent, 9.25 percent, and 8.75 percent, respectively. The discount rate was also kept unchanged at 8.75 percent.

## **External Sector**

- The Egyptian economy was able to absorb the shock caused by the COVID19 pandemic owing to the applied economic reforms, which were reflected in the country's economic transactions with the external world during the FY 2020/2021. The Balance of Payment recorded an overall surplus of US\$ 1.9 billion, compared to an overall deficit of US\$ -8.6 billion in FY2019/2020. This comes in light of the increase in the capital and financial account surplus to US\$ 23.4 billion during the year of study compared to US\$ 5.4 billion last year, as a result of the significant improvement in the foreign portfolio investments in Egypt, which reflects the confidence of foreign investors in the Egyptian economy despite the effects of the Covid-19 pandemic.

### **Detailed Balance of payment performance:**

- The current account deficit has increased by US\$ 7.3 billion to record LE 18.4 billion during the year of study, compared to US\$ 11.2 billion during the FY19/20, mainly due to:
  - Service account surplus dropped by 42.9 percent to record US\$ 5.1 billion during the year of study, compared to 9 US\$ billion during last year, spurred by the decline in tourism revenues in light of COVID 19 implications.
  - **Investment income deficit widened**, which presents the difference between receipts and payments on investments to and from external world by 9.2 percent to reach US\$ -12.4 billion (compared to US\$ -11.4 billion during last year).
  - **Non-Oil merchandise deficit rose by 16.7 percent to reach US\$ 42.1 billion** (compared to US\$ 36 billion during last year). Due to the increase in imports from **intermediate goods, raw materials, and imports of investment goods**, this reflects **recovery in economic activity**.
  - Which was offset by, **Oil merchandise deficit narrowed to reach surplus of US\$ 6.7 million during the year of study**, compared to US\$ 421 million during last year.
  - **The increase in remittances by 13.2 percent to record US\$ 31.4 billion during FY20/21** (compared to US\$ 27.8 billion during last year).

## The Capital and Financial Accounts

- **The capital and financial accounts witnessed a notable increase** recording net inflow of US\$ 23.4 billion during FY2020/2021, compared to US\$ 5.4 billion during the previous year. This represents an increase of US\$ 18 billion compared to last year, mainly driven by the **remarkable increase in Net portfolio Investments to Egypt, and which has reached US\$ 18.7 billion** compared to US\$ 7.3 billion during the previous year, and FDIs has subdued to record US\$ 5.2 billion during the year of study. Meanwhile, net investments in non-petroleum sector rose to US\$ 70.2 million, of which the increase in net investment inflows in establishing new companies by 24.7 percent to reach US\$ 77.8 million during the year of study.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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J. External Sector.....	7

## Section 1: General Economic and Financial Outlook

	Annual Profile							Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21 <sup>*</sup>	July-Sep 20/21	Oct-Dec 20/21	Jan-Mar 20/21	April-June 20/21
<b>A. Real Sector (Current Prices)</b>											
GDP at market prices ( LE Million)	2,443,900	2,709,400	3,470,000	4,437,400	5,322,100	5,820,000	6,340,987	1,628,887	1,664,000	1,540,800	1,507,300
GDP at market prices ( US\$ Million)	332,700	332,927	234,325	251,069	303,167	363,092	404,168	102,762	106,414	98,491	96,461
GDP at factor cost ( LE Million)	2,473,100	2,674,410	3,417,149	4,334,900	5,170,107	5,526,955	6,014,606	1,530,006	1,586,500	1,453,800	1,444,300
GDP at factor cost ( US\$ Million)	336,675	328,627	230,756	245,270	294,509	344,810	383,365	96,524	101,458	92,930	92,429
GDP Per Capita ( EGP)	27783	30076	36146	45746	53813	57910	62473	16144	16426	15165	14806
GDP Per Capita ( USD)	3782	3696	2441	2588	3065	3613	3982	1018	1050	969	948
<b>B. Real Sector Indicators and Sources</b>											
<b>of Growth<sup>2/</sup> (% Change)</b>											
Real GDP at market prices <sup>3/</sup>	4.4	4.3	4.2	5.3	5.6	3.6	3.3	0.7	2.0	2.9	7.7
Real GDP at factor cost <sup>3/</sup>	3.4	2.3	3.6	5.3	5.1	2.5	2.0	-1.3	0.4	1.6	7.2
Commodity Sector	1.6	0.9	2.1	5.6	5.2	1.2	0.1	-3.6	-2.3	-0.4	7.0
Production Services	5.2	2.7	5.5	7.0	6.4	2.8	2.8	-2.5	0.8	2.1	11.0
Social Services	4.9	4.7	4.0	2.8	3.5	4.7	4.4	4.5	5.3	4.8	3.3
Investments <sup>4/ , 5/</sup>	9.3	9.8	5.8	15.7	12.9	-20.9	-7.5	-41.8	-22.7	-11.3	96.1
Consumption <sup>4/</sup>	3.7	4.7	6.8	2.4	1.1	7.2	6.7	10.9	7.2	7.6	1.5
Private	3.7	5.2	8.9	2.5	1.0	7.3	7.1	11.8	7.5	7.7	1.4
Public	3.6	1.4	-8.0	1.7	2.8	6.7	3.7	3.4	4.3	5.7	2.1
Exports of Goods and Services <sup>4/</sup>	-3.0	-18.0	64.0	28.0	2.0	22.0	-13.4	-41.1	-27.1	-6.3	53.7
Real GDP Per Capita	1.8	1.9	1.9	4.2	3.5	1.9	2.3	-38.1	-34.3	-26.4	-19.9
<b>Domestic Savings<sup>6/</sup></b>											
Annual nominal growth rate	27.9	4.6	-	-	92.9	-31.7	-46.7	-80.6	-64.7	-63.6	-598.3
Percent of GDP	5.8	5.5	1.8	6.2	10.0	6.2	3.0	2.0	2.5	2.1	5.7
<b>Domestic Investments<sup>5/ , 6/</sup></b>											
Annual nominal growth rate	20.2	16.7	-	39.5	31.1	-17.0	-3.6	-37.4	-20.7	-6.0	118.8
Percent of GDP	14.3	15.0	15.3	16.7	18.2	13.8	12.2	9.5	11.7	12.4	15.6

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised

1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY18/19 on quarterly basis.

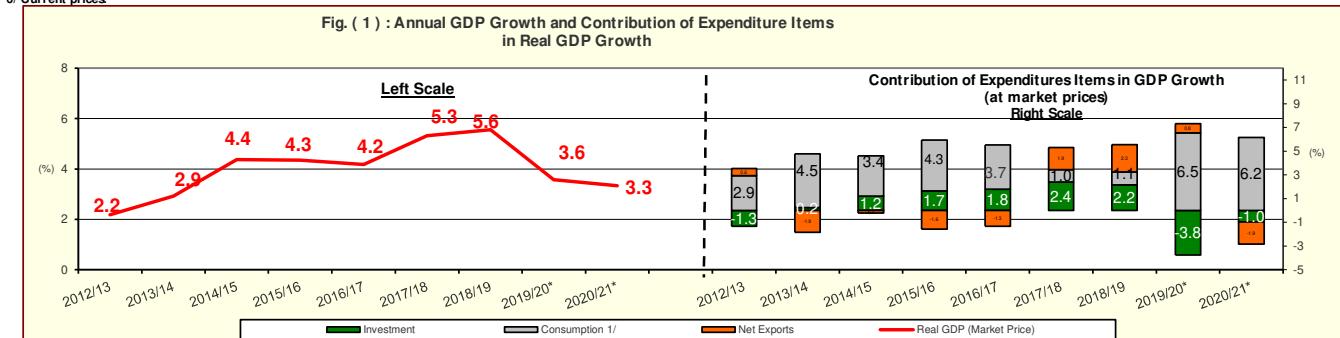
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY17/18 growth rates are calculated using constant prices for FY16/17.

3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.



Source: Ministry of Planning Monitoring and Administrative Reform.

# Revised

\* Preliminary.

1/ Includes public and private consumption.

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

	Annual Profile					Quarterly Profile*			
	2016/17	2017/18	2018/19*	2019/20*	2020/21*	July- Sep 2020	Oct- Dec 2020	Jan- Mar 2021	Apr- June 2021
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	93.3	98.1	98.9	100.5	101.9	100.8	101.2	101.6	101.9
Unemployment Rate %	12.0	8.9	7.5	9.6	7.3	7.3	7.2	7.9	7.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	23.3	21.6	13.9	5.7	4.5	3.8	5.2	4.4	4.6
Producer Price Inflation <sup>3/</sup>	30.0	30.3	16.0	-3.8	5.0	-6.3	-4.3	7.9	22.6
Discount Rate <sup>5/</sup>	17.3	17.3	16.3	9.8	8.8	9.8	8.8	8.8	8.8
T-bills Rate (91 days)	17.5	18.9	18.6	12.3	13.1	13.5	13.1	13.1	13.1
3-Months Deposits <sup>4/</sup>	9.8	12.9	11.9	9.3	7.4	7.3	7.4	7.4	7.4
Overnight Interbank Rate	14.3	18.3	16.6	15.2	9.7	10.0	10.0	9.7	9.2
Exchange Rate (LE /Dollars)	14.72	17.77	17.56	16.03	15.69	15.9	15.6	15.6	15.6

Sources: Ministry of Planning, Central Bank of Egypt and CAPMAS.

-- Data is unavailable.

\* Revised

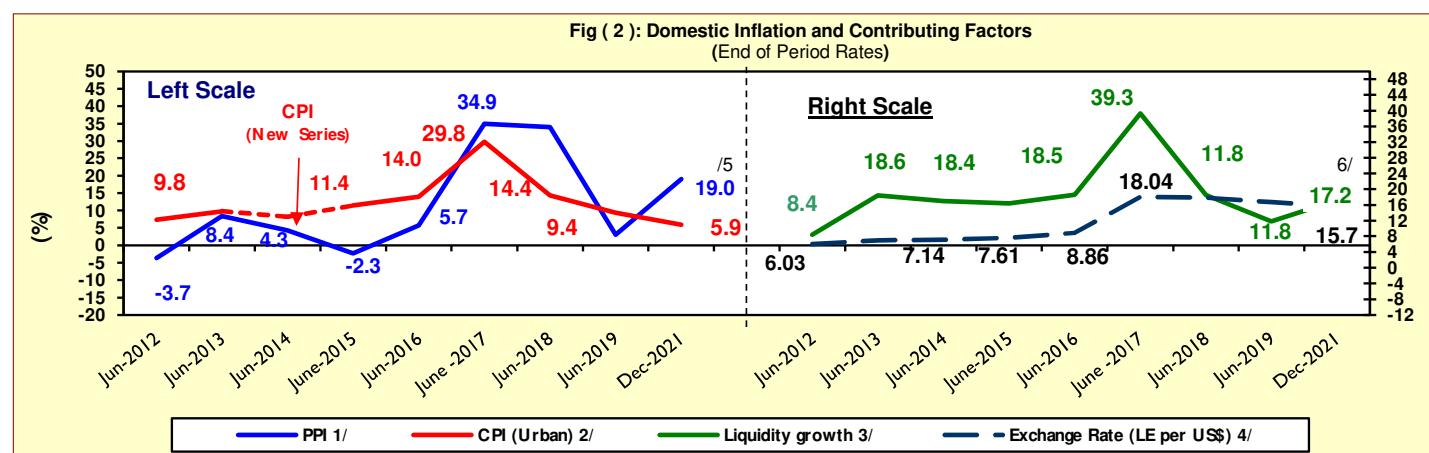
1/ Excludes Egyptians living abroad.

2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

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

4/ Average.

5/ End of period.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WPI indicators.

2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

3/ Total Liquidity (M2) is defined from assets side as net foreign assets + net domestic assets of banking system. From liabilities side, it includes money (M1) and quasi money.

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of Sep 2021.

6/ Data reflects M2 growth for the month of August 2021.

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

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Jul-Dec 2021/22
Actuals								
<b>E. Fiscal Sector <sup>3/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>4/</sup></b>								
Total Revenues	491,488	659,184	821,134	941,910	975,429	1,288,753	1,365,159	499,639
Total Expenditure	817,844	1,031,941	1,244,408	1,369,870	1,434,723	1,713,178	1,837,723	785,783
Primary Balance <sup>5/</sup>	-95,860	-62,988	4,868	103,094	105,646	133,906	104,074	3,232
Cash Balance <sup>6/</sup>	-326,356	-372,757	-423,274	-427,960	-459,294	-424,425	-472,564	-286,144
Overall Balance	-339,495	-379,590	-432,580	-429,951	-462,775	-432,094	-475,508	-285,130
<b>ii. Budget Sector <sup>4/</sup> (% change)</b>								
Total Revenues	5.6	34.1	24.6	14.7	3.6	13.6	5.9	10.3
Tax Revenues	15.2 <sup>1/</sup>	31.1	36.2	17.0	0.5	12.6	1.9	15.7
Non Tax Revenues	-12.6	41.7	-2.7 <sup>1/</sup>	7.3	14.6	23.6	18.0	-4.9
Total Expenditure	11.5	26.2	20.6	10.1	4.7	8.8	7.3	15.4
Compensation of Employees	7.7	5.5	6.4	10.8	8.5	11.3	7.8	10.4
Interest Payments	26.2	29.9	38.2	21.9	6.6	-0.6	2.4	17.4
<b>iii - Consolidated General Government (LE Millions) <sup>7/</sup></b>								
Total Revenues	549,080	--	--	--	--	--	--	--
Total Expenditure	886,774	--	--	--	--	--	--	--
Overall Balance	-370,349	--	--	--	--	--	--	--
<b>iv - As Percent of GDP <sup>8/</sup></b>								
<b>Budget Sector</b>								
Total Revenues (of which):	18.1	19.0	18.5	17.7	16.8	18.8	19.1	7.0
Tax Revenues	13.0	13.3	14.2	13.8	12.7	14.1	13.7	5.4
Non Tax Revenues	5.1	5.7	4.3	3.9	4.1	4.7	5.3	1.6
Total Expenditure (of which):	30.2	29.7	28.0	25.7	24.7	25.0	25.7	11.0
Compensation of Employees	7.9	6.5	5.4	5.0	5.0	4.9	5.0	2.5
Interest Payments	9.0	9.1	9.9	10.0	9.8	8.3	8.1	4.0
Primary Balance <sup>5/</sup>	-3.5	-1.8	0.1	1.9	1.8	2.0	1.5	0.05
Cash Balance <sup>6/</sup>	-12.0	-10.7	-9.5	-8.0	-7.9	-6.2	-6.6	-4.0
Overall Balance	-12.5	-10.9	-9.7	-8.1	-8.0	-6.3	-6.7	-4.0
<b>General Government <sup>7/</sup></b>								
Primary Balance <sup>5/</sup>	-5.4	--	--	--	--	--	--	--
Overall Balance	-13.7	--	--	--	--	--	--	--

Source: Ministry of Finance.

\* Data reflects budget figures in light of Presidential Decree Number 8

-- Data are preliminary & under preparation until being finalized.

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

2/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

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

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

5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

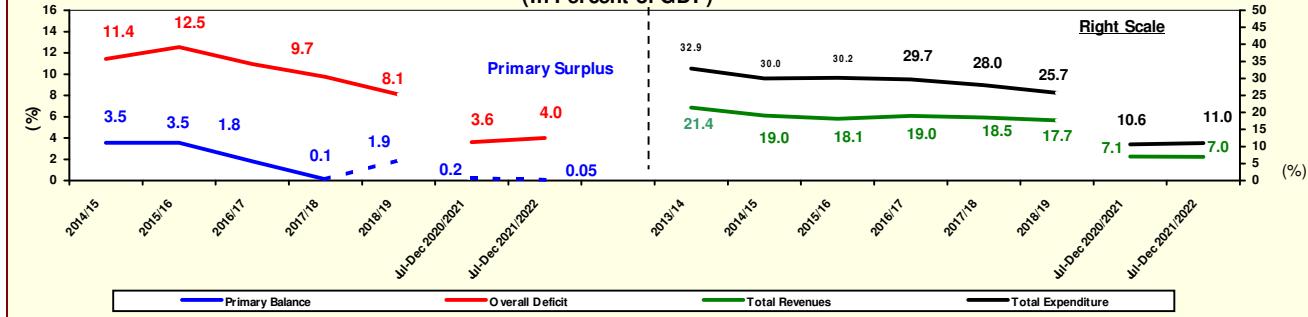
7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

8/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

9/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

**Fig ( 3 ) Budget Sector: Main Fiscal Indicators**

(In Percent of GDP)



Source: Ministry of Finance.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup> (In LE Million, End of Period Stock)								
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>								
	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
	(22.7)	(23.4)	(21.5)	(11.1)	(11.1)	(2.8)	(3.8)	(3.5)
<b>Budget Sector Deposits</b>	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
	(35.3)	(31.4)	(42.4)	(-16.7)	(-10.5)	(-16.7)	(-7.1)	(12.5)
<b>Net Domestic Budget Sector Debt</b>	1,864,064	2,283,656	2,715,164	3,130,468	3,551,307	3,427,897	3,555,972	3,646,596
	(21.3)	(22.5)	(18.9)	(15.3)	(13.4)	(4.8)	(4.9)	(2.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>								
	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
	(22.6)	(22.5)	(22.5)	(10.5)	(7.6)	(11.4)	(12.1)	(14.8)
<b>General Government Deposits</b>	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
	(35.7)	(38.1)	(43.1)	(-13.9)	(-8.7)	(-8.1)	(-0.3)	(14.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435	2,087,301	2,490,303	2,862,992	3,145,449	3,399,838	3,502,253	3,611,468
	(21.0)	(20.4)	(19.3)	(15.0)	(9.9)	(14.0)	(13.7)	(14.8)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>								
	1,991,247	2,478,883	3,278,359	3,648,984	3,829,148	4,108,499	4,112,453	4,267,579
	(20.3)	(24.5)	(32.3)	(11.3)	(4.9)	(9.4)	(6.5)	(11.4)
<b>Public Sector Deposits</b> <sup>5/</sup>	286,181	400,282	572,861	501,969	586,329	527,965	574,001	621,436
	(37.4)	(39.9)	(43.1)	(-12.4)	(16.8)	(11.7)	(-0.5)	(6.0)
<b>Net Consolidated Public Domestic Debt</b>	1,705,066	2,078,601	2,705,498	3,147,015	3,242,819	3,580,534	3,538,452	3,646,143
	(17.9)	(21.9)	(30.2)	(16.3)	(3.0)	(9.0)	(7.7)	(12.4)
<b>Total Government Debt (Domestic and External)</b> <sup>6/</sup>	2,274,217	2,784,558	3,748,715	4,315,470	4,801,811	4,655,278	4,834,208	5,094,213
	(19.5)	(22.4)	(34.6)	(15.1)	(11.3)	(4.7)	(5.8)	(6.1)
<b>G. Gross External Debt (CBE classification)</b> (In Million US\$, End of Period Stock)								
	48,063	55,764	79,033	92,644	108,699	109,363	112,671	123,491
Gross External Government Debt	25,707	24,437	34,875	47,649	57,272	58,863	61,422	69,352
Gross External Non-Government Debt	22,356	31,328	44,158	44,995	51,427	50,500	51,249	54,138
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>7/</sup>								
Total Debt Service	429,474	493,779	590,364	705,080	775,676	250,227	502,944	981,205
Domestic Debt Service	392,063	450,573	526,473	650,769	710,060	226,385	469,612	909,875
Foreign Debt Service	37,412	43,206	63,891	54,311	65,616	23,841	33,332	71,330
<b>Memorandum Items: (As Percent of GDP)</b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%
Total Government Debt (Domestic and External) <sup>6/</sup>	93.1%	102.8%	108.0%	97.3%	90.2%	80.0%	83.1%	87.5%
Gross External Debt	15.0%	18.3%	41.1%	37.2%	34.0%	30.5%	31.0%	34.1%
Gross External Government Debt	8.0%	8.0%	18.1%	19.2%	17.9%	16.4%	16.9%	19.2%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, Revised

1/ Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due to Central Administration, Local Governments, and Public Service Authorities.

3/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

4/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

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

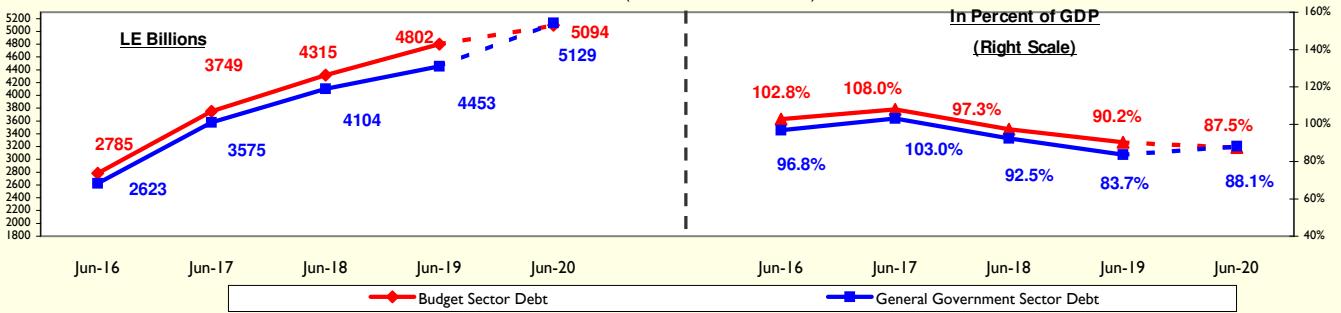
7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

8/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

9/ There is a combined factor behind the stabilization of gross external debt as percent of GDP at end of June 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY19/20; in addition to the appreciation in exchange rate.

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

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

\* Preliminary

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

	Annual Profile					May-20	Mar-21	Apr-21	* May-21
	2015/16	2016/17	2017/18	2018/19	2019/2020				
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	478,076	577,582	719,003	684,031	855,580	833,576	927,950	968,606	922,487
Total Liquidity	2,094,500	2,918,193	3,457,015	3,863,645	5,020,820	4,451,434	5,131,876	5,184,027	5,257,355
Money <sup>2/</sup>	572,935	707,427	823,268	923,562	1,566,752	1,095,738	1,189,493	1,196,863	1,226,437
Quasi Money <sup>3/</sup>	1,521,565	2,210,766	2,633,747	2,940,083	3,454,068	3,355,696	3,942,383	3,987,164	4,030,918
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	-1.6	20.8	24.5	-4.9	25.1	16.9	21.0	22.8	10.7
Total Liquidity (Nominal Growth)	18.6	39.3	18.5	11.8	30.0	17.2	20.0	19.1	18.1
Net Foreign Assets	-269.7	169.9	407.0	-5.2	-56.3	-55.4	127.2	555.2	87.3
Net Domestic Assets	27.3	30.9	10.2	21.5	22.1	23.4	16.8	13.9	16.0
Credit to Private Sector	14.2	38.0	10.1	12.5	16.5	17.3	23.0	21.7	20.6
Total Liquidity (Real Growth)	4.6	9.5	4.1	2.5	11.9	12.5	15.5	13.6	11.6
Loans to Deposit Ratio <sup>5/</sup>									
Government Sector	48.0	67.6	67.6	88.9	89.8	89.3	95.0	98.4	103.5
Non Government Sector	43.7	42.6	38.8	38.6	38.2	38.7	37.8	38.2	38.2
Local Currency	39.9	39.9	36.8	38.8	38.3	38.6	37.9	38.4	38.4
Foreign Currency	60.0	49.5	45.1	37.8	37.9	39.3	37.4	36.9	37.3
Indicators:									
M2 Multiplier <sup>6/</sup>	4.38	5.05	4.81	5.65	5.87	5.34	5.53	5.35	5.70
M2 Velocity (centered) <sup>7/</sup>	1.40	1.38	1.39	1.43	1.31	1.41	1.36	1.34	1.32
M2 Dollarization <sup>8/</sup>	15.5	23.8	23.8	20.7	13.3	14.7	12.6	12.7	12.4
Deposits Dollarization <sup>9/</sup>	20.0	30.0	23.5	23.5	16.5	16.6	14.3	14.4	14.1
Total Liquidity (M2) / GDP <sup>#</sup>	77.3	84.1	84.1	73.6	86.3	76.5	80.2	81.0	82.1

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

\* Preliminary.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

4/ Includes claims on private business sector and household sector.

5/ Excludes deposits/loans held /provided by CBE.

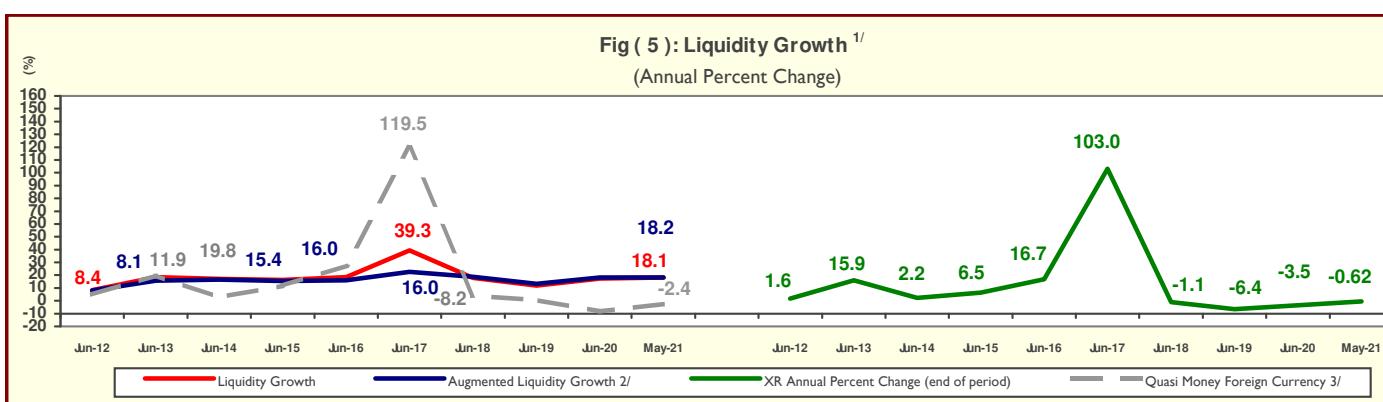
6/ M2 / Reserve Money.

7/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.

10/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.



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

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.

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

	Annual Profile					Quarterly Profile		
	2016/17	2017/18	2018/19	2019/20	2020/21	Dec-20	Mar-21	Jun-21
<b>Investments and Financial Sector</b>								
Domestic Investments as Percent of GDP <sup>1/</sup>	15.3	16.7	18.0	13.7	12.3	3.0	3.0	3.7
FDI as Percent of GDP <sup>1/ 2/ *</sup>	3.4	3.1	2.7	2.1	1.3	0.4	0.3	0.1
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>								
Return on EGX-30 Index	7.8	3.0	-2.1	0.8	-0.9	-0.9	-8.3	-0.5
EGX-30 Index Volatility	1.3	0.6	1.9	0.8	--	--	--	--
Market Capitalization (LE Billion) <sup>4/</sup>	602	825	751	708	651	651	650	667
Market Capitalization (Percent of GDP) <sup>5/</sup>	17.3	18.6	14.1	12.2	10.2	10.2	10.2	10.4
Turnover Ratio <sup>6/</sup>	5.1	2.7	2.8	2.0	--	--	--	--
Foreigners Transactions (Percent of Value Traded)	19.7	31.2	30.4	28.8	--	--	--	--
P/E Ratio <sup>7/</sup>	26.6	18.3	17.2	11.8	14.8	14.8	19.4	17.7
Dividend Yield (%) <sup>8/</sup>	9.0	5.8	6.9	7.8	7.1	7.1	7.2	6.0
Listed Bonds (LE Million)	77,789	723,165	719,231	934,358	1,605,561	1,605,561	1,755,306	1,869,740
<b>Banking Sector: <sup>9/</sup></b>								
(LE Millions)								
Total Assets	4,420,860	5,080,570	5,516,806	5,856,146	7,022,145	7,022,145	7,554,792	7,948,115
Total Loans and Discounts	1,426,457	1,629,664	1,854,326	1,890,567	2,493,370	2,493,370	2,648,549	2,903,723
Capital	128,420	149,119	152,661	155,972	174,775	174,775	177,920	185,357
Total Deposits	3,027,811	3,553,634	3,992,673	4,222,476	5,177,817	5,177,817	5,496,783	5,731,539
Non-performing Loans/Total Loans	5.5	4.3	4.2	4.2	3.6	3.6	3.5	3.5
<b>Indicators</b>								
<b>Banks Liquidity Ratios</b>								
Loans to Deposit Ratio <sup>10/</sup>	46.6	45.9	46.5	44.8	48.2	48.2	48.4	49.7
Loans / Assets <sup>11/</sup>	32.3	32.1	33.6	32.3	35.5	35.5	35.1	36.5
Securities / Assets <sup>11/</sup>	34.8	33.1	32.0	35.4	39.6	39.6	37.6	36.1
Deposits / Assets <sup>11/</sup>	68.5	69.9	72.6	72.1	73.7	73.7	72.8	72.1
Equity / Assets <sup>11/</sup>	7.1	7.1	7.0	6.8	7.1	7.1	7.0	6.9
Provisions / Assets <sup>11/</sup>	2.4	2.2	2.2	2.2	2.9	2.9	2.2	2.1

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

\* Revised

1/ Quarterly ratios calculated as percent of full year GDP.

2/ FDI inflows include investments in the oil sector.

3/ Annual data reflects end of December in each year.

4/ The market value of outstanding shares, computed by multiplying outstanding number of shares by their current prevailing market prices.

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Turnover ratio = value of traded shares / market capitalization.

7/ Price / earning ratio, also known as the "Multiple", is the ratio of stocks' prevailing market prices to annual earnings.

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

10/ Includes government and non government loans and deposits. Excludes deposits held at CBE.

11/ Banks operating in Egypt, excluding Central Bank of Egypt.

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

	Annual Profile					Quarterly			
	2016/2017	2017/2018*	2018/2019*	2019/2020*	2020/2021*	Apr-Jun *** 2019/2021	Oct-Dec* 2020/2021	Jan-Mar* 2020/2021	Apr-Jun*** 2020/2021
<b>K. External Sector</b> <b>(In US\$ Millions)</b>									
Current Account Receipts	59,461	74,620	79,046	76,287	76,148	14,365	17,628	19,554	20,750
Current Account Payments	73,855	80,583	89,940	87,454	94,584	-16,018	-20,098	-21,815	-22,338
Trade Balance	-37,275	-37,276	-38,034	-36,465	-42,060	-8,407	-10,644	-11,371	-11,485
Services Balance	5,614	11,122	13,037	8,973	5,119	550	1,016	1,293	1,934
Current Account Balance	-14,394	-5,962	-10,894	-11,167	-18,436	-3,828	-7,916	-5,667	-5,135
Capital and Financial Account Net Flows	31,015	21,997	10,857	5,375	23,374	1,284	5,255	7,890	6,312
Overall Balance	13,717	12,788	-102	-8,587	1,862	-3,473	1,535	330	66
Net International Reserves <sup>1/</sup>	31,305	44,258	44,481	38,176	40,584	38,176	40,063	40,337	40,590
<b>(In Percent of GDP)<sup>2/</sup></b>									
Current Account Receipts	25.2	29.7	26.1	21.0	18.7	3.9	4.3	4.8	5.1
Current Account Payments	31.3	32.1	29.7	24.1	23.2	4.4	4.9	5.3	5.5
Trade Balance	-15.8	-14.9	-12.5	-10.0	-10.3	-2.3	-2.6	-2.8	-2.8
Services Balance	2.4	4.4	4.3	2.5	1.3	0.1	0.2	0.3	0.5
Current Account Balance	-6.1	-2.4	-3.6	-3.1	-4.5	-1.0	-1.9	-1.4	-1.3
Overall Balance	5.8	5.1	0.0	-2.37	0.46	-0.95	0.38	0.08	0.02
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
Non -Oil Exports	25.5	22.9	21.5	23.5	26.3	29.7	26.4	27.1	26.2
Oil-Exports	11.1	11.8	14.7	11.1	11.2	8.0	11.3	12.0	12.8
Tourism	7.4	13.2	16.0	13.0	6.4	2.1	5.6	6.8	8.4
Private Transfers	36.6	35.3	31.5	36.1	40.8	42.8	42.2	39.9	38.5
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	36.8	40.9	42.8	42.0	40.5	39.2	38.4	40.2	41.4
Services Receipts / Service Payments	157	207	214	173	147	125	136	146	170
NIR Import Coverage <sup>4/</sup>	6.4	8.4	8.0	7.3	6.9	8.3	7.0	6.4	6.2
NIR to Foreign Debt (%) <sup>5/</sup>	39.7	46.5	47.5	48.5	49.5	30.9	31.0	29.9	--

Source: Central Bank of Egypt.

\* Preliminary.

-- Data unavailable.

1/ Discrepancy in NIR valuation may occur due to applying different exchange rates for various components in the reserves portfolio.

2/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

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## **REAL SECTOR INDICATORS**

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Table ( 1 ) :Gross Domestic Product (at Market Prices)<sup>1/</sup>  
(In Current Prices)  
(LE Billions)

	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21	July-Sep 19/20*	July-Sep 20/21*	July-Dec 20/21*	July-Mar 20/21*
<b>GDP</b>	2709.4	3470.0	4437.4	5322.1	5820.0	6341.0	1559.5	1628.9	3292.9	4833.7
<b>Domestic Demand</b>	2968.3	3938.1	4901.3	5760.6	6261.8	6923.0	1637.9	1751.0	3566.6	5265.8
Final Consumption	2560.8	3408.1	4162.2	4791.3	5457.4	6147.6	1388.8	1596.0	3217.6	4726.0
Private Consumption	2251.2	3057.9	3791.6	4383.6	4993.5	5644.0	1282.8	1483.3	2978.7	4364.1
Public Consumption	309.6	350.2	370.6	407.7	463.9	503.6	106.0	112.7	238.9	361.9
Investment	407.5	530.0	739.1	969.3	804.4	775.4	249.1	155.0	349.0	539.8
<b>Net Exports</b>	<b>-258.9</b>	<b>-468.1</b>	<b>-463.9</b>	<b>-438.5</b>	<b>-441.8</b>	<b>-582.0</b>	<b>-78.4</b>	<b>-122.1</b>	<b>-273.7</b>	<b>-432.1</b>
Exports of Goods and Services 2/	280.3	548.9	839.2	931.4	767.3	703.7	240.5	153.8	318.5	502.9
Imports of Goods and Services	539.2	1017.0	1303.1	1369.9	1209.1	1285.7	318.9	275.9	592.2	935.0
<b>Memorandum Items: (In Percent of GDP)</b>										
Final Consumption	94.5	98.2	93.8	90.0	93.8	97.0	89.1	98.0	97.7	97.8
Investment	15.0	15.3	16.7	18.2	13.8	12.2	16.0	9.5	10.6	11.2
Exports of Goods and Services 2/	10.3	15.8	18.9	17.5	13.2	11.1	15.4	9.4	9.7	10.4
Imports of Goods and Services	19.9	29.3	29.4	25.7	20.8	20.3	20.4	16.9	18.0	19.3

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised.

( ) Percent change over same period in the previous year.

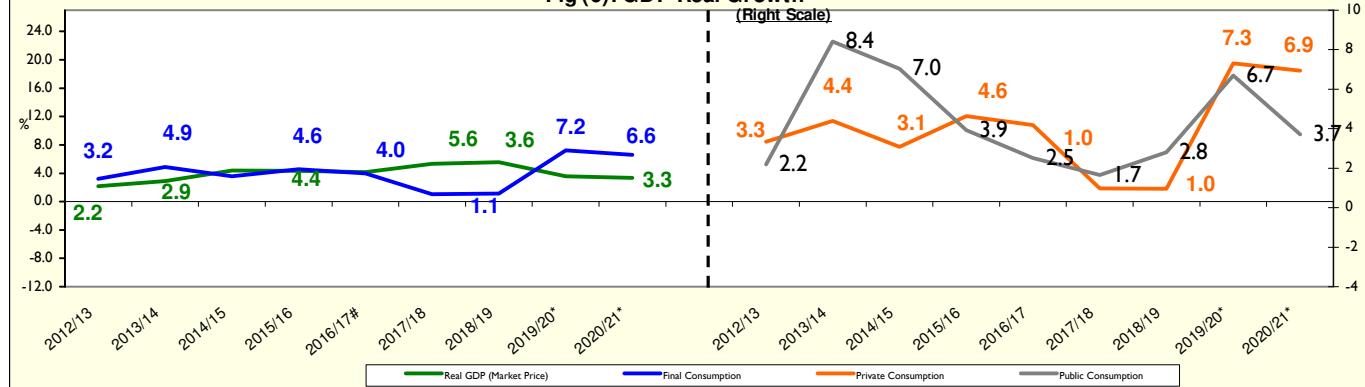
1/ Includes net indirect taxes.

2/ Includes shares of foreign partners in the oil sector.

REAL SECTOR

Fig (6): GDP Real Growth<sup>1/</sup>

(Right Scale)



Source: Ministry of Planning Monitoring and Administrative Reform.

# Revised

\* Preliminary, subject to change.

1/ Using FY01/02 prices for the period FY02/03 - FY06/07, and FY06/07 prices for the period from FY07/08 to FY11/12, and FY11/12 prices for the period from FY12/13 - FY16/17 and FY16/17 prices for the period beginning FY17/18.

**Table ( 2 ) : Gross Domestic Product by Sector (at Factor Cost)**  
**(In Current Prices)**  
**(LE Millions)**

	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	2020/21 <sup>*</sup>	July-Sep 19/20*	July-Sep 20/21*	July-Dec 20/21*	July-Mar 20/21*
<b>GDP</b>	<b>2,674,410</b>	<b>3,417,149</b>	<b>4,334,900</b>	<b>5,170,107</b>	<b>5,526,955</b>	<b>6,014,606</b>	<b>1,479,497</b>	<b>1,530,006</b>	<b>3,116,506</b>	<b>4,570,306</b>
	(8.1)	(27.5)	(27.1)	(19.3)	(6.9)	(8.8)	(9.8)	(3.4)	(5.5)	(6.6)
<b>Total Commodity Sector</b>	<b>1,198,239</b>	<b>1,569,691</b>	<b>2,049,564</b>	<b>2,483,953</b>	<b>2,520,785</b>	<b>2,702,709</b>	<b>690,951</b>	<b>697,588</b>	<b>1,407,814</b>	<b>2,087,578</b>
	(2.1)	(31.0)	(30.6)	(21.2)	(1.5)	(7.2)	(5.4)	(1.0)	(2.1)	(3.7)
<b>Agriculture, Forestry and Fishing</b>	<b>318,878</b>	<b>398,539</b>	<b>498,098</b>	<b>588,038</b>	<b>669,784</b>	<b>750,236</b>	<b>217,174</b>	<b>242,810</b>	<b>419,563</b>	<b>587,416</b>
<b>Extractive Industry</b>	<b>214,842</b>	<b>326,940</b>	<b>477,083</b>	<b>611,738</b>	<b>411,314</b>	<b>402,778</b>	<b>114,036</b>	<b>89,046</b>	<b>188,564</b>	<b>300,700</b>
Petroleum	91,440	142,965	198,545	242,750	169,756	162,707	52,930	36,915	73,207	117,406
Natural Gas	86,801	138,756	222,624	303,098	168,844	157,026	43,462	32,489	73,976	121,279
-(39.9)	(59.9)	(60.4)	(118.4)	(-24.2)	(-48.2)	(-43.1)	(-25.2)	(-34.2)	(-21.2)	
Other	36,600	45,219	55,914	65,890	72,714	83,045	17,644	19,643	41,382	62,015
<b>Manufacturing Industry</b>	<b>456,299</b>	<b>570,590</b>	<b>718,570</b>	<b>846,890</b>	<b>942,408</b>	<b>982,785</b>	<b>243,987</b>	<b>236,897</b>	<b>516,875</b>	<b>774,062</b>
Petroleum Refinement	113,909	134,050	164,149	189,860	236,676	250,730	39,879	45,333	137,995	209,637
Other	342,390	436,540	554,421	657,030	705,731	732,054	204,108	191,564	378,880	564,425
<b>Electricity</b>	<b>46,422</b>	<b>58,320</b>	<b>73,743</b>	<b>87,166</b>	<b>93,727</b>	<b>103,215</b>	<b>24,076</b>	<b>25,579</b>	<b>49,752</b>	<b>77,542</b>
<b>Water</b>	<b>16,349</b>	<b>20,204</b>	<b>24,953</b>	<b>29,303</b>	<b>32,095</b>	<b>34,544</b>	<b>8,204</b>	<b>8,863</b>	<b>18,331</b>	<b>26,489</b>
<b>Construction and Building</b>	<b>145,450</b>	<b>195,098</b>	<b>257,116</b>	<b>320,819</b>	<b>371,457</b>	<b>429,151</b>	<b>83,475</b>	<b>94,392</b>	<b>214,729</b>	<b>321,369</b>
	(21.7)	(34.1)	(31.8)	(64.4)	(44.5)	(33.8)	(26.9)	(13.1)	(16.7)	(16.2)
<b>Total Production Services</b>	<b>774,707</b>	<b>1,004,345</b>	<b>1,284,951</b>	<b>1,524,459</b>	<b>1,676,368</b>	<b>1,831,595</b>	<b>454,435</b>	<b>462,956</b>	<b>976,661</b>	<b>1,386,468</b>
	(12.6)	(28.6)	(29.0)	(18.6)	(10.0)	(9.3)	(13.7)	(1.9)	(5.7)	(6.5)
Transport and Warehousing	125,908	159,173	200,885	240,079	277,865	310,584	76,134	85,088	162,254	229,570
Telecommunications	54,000	70,240	87,593	102,491	121,710	146,653	29,220	34,936	73,927	110,865
Suez Canal	41,215	76,714	97,037	100,937	91,969	92,773	24,795	21,471	45,524	66,686
	(4.6)	(86.1)	(26.5)	(4.0)	(-8.9)	(0.9)	(-2.2)	(-13.4)	(-8.5)	(-5.5)
Wholesale and Retail Trade	374,745	473,235	594,787	707,416	803,212	901,335	211,651	236,317	510,781	698,440
Financial Intermediation	108,812	133,782	166,291	194,581	211,008	228,236	57,979	61,340	122,137	180,605
Insurance and Social Insurance	21,615	26,635	32,996	38,465	41,588	44,578	11,127	11,686	22,682	33,250
Tourism (Hotels and Restaurants)	48,414	64,567	105,362	140,490	129,015	107,437	43,531	12,118	39,356	67,052
	(-17.8)	(33.4)	(63.2)	(33.3)	(-8.2)	(-16.7)	(8.8)	(-72.2)	(-55.1)	(-45.4)
<b>Total Social Services</b>	<b>701,463</b>	<b>843,114</b>	<b>1,000,386</b>	<b>1,161,695</b>	<b>1,329,802</b>	<b>1,480,302</b>	<b>334,110</b>	<b>369,462</b>	<b>732,030</b>	<b>1,096,260</b>
	(14.7)	(20.2)	(18.6)	(16.1)	(14.5)	(11.3)	(14.1)	(10.6)	(12.5)	(12.7)
Real Estate	279,914	358,196	451,555	539,280	618,278	687,309	160,527	177,659	342,006	508,035
General Government	276,488	301,772	319,471	349,484	401,698	437,417	94,453	102,670	212,770	320,605
Education	50,519	63,907	80,014	94,670	106,541	120,904	26,354	29,524	59,557	90,634
Health	62,816	78,934	98,674	117,033	132,612	152,618	34,434	38,843	77,271	115,196
Other Services <sup>1/</sup>	31,726	40,304	50,673	61,229	70,673	82,053	18,342	20,766	40,426	61,789

Source: Ministry of Planning Monitoring and Administrative Reform.

( ) Percent change over same period in the previous year.

# Revised.

\* Preliminary, subject to change.

1/ Includes the information sector.

**Table ( 3 ) : Distribution of Total Investments by Economic Agents**  
**(July-June 2018/2019\*)<sup>1/</sup>**  
**(LE Millions)**

	Government	Economic Authorities	Public Business Sector	National Projects	Private Business Sector	Total	%to Total Investments	REAL SECTOR INDICATORS
<b>Total Investments</b>	<b>123937.1</b>	<b>72525.4</b>	<b>77875.9</b>	<b>193344.0</b>	<b>540176.0</b>	<b>922499.8</b>	<b>100.0</b>	
<b>Commodity Sector</b>	<b>19523.1</b>	<b>9482.2</b>	<b>70822.6</b>	<b>142588.0</b>	<b>306446.0</b>	<b>406273.9</b>	<b>44.0</b>	
Agriculture, Irrigation & Fishing	6458.8	130.5	1.0	25100.0	17520.0	49210.3	5.3	
Crude Oil, Mining & Natural Gas <sup>2/</sup>	114.7	31.2	7370.7	2280.0	110446.0	120242.6	13.0	
Manufacturing Industries & Petroleum Products	4075.2	45.3	7651.1	41648.0	56000.0	109419.6	11.9	
Electricity & Water	8082.2	9272.0	54837.6	42560	106500	221251.8	24.0	
Construction & Building	792.2	3.2	962.2	31000.0	15980.0	48737.6	5.3	
<b>Production Services</b>	<b>24356.0</b>	<b>25789.6</b>	<b>6689.7</b>	<b>28288.0</b>	<b>110673.0</b>	<b>195796.3</b>	<b>21.2</b>	
Transportation & Communication <sup>3/</sup>	24341.6	21015.4	4853.8	27980.0	77273.0	155463.8	16.9	
Wholesale & Retail Trade	-	4738.4	260.5	308.0	26500.0	31806.9	3.4	
Financial Services, Insurance & Social Solidarity	-	-	546.1	-	-	546.1	0.06	
Tourism	14.4	35.8	1029.3	-	6900.0	7979.5	0.9	
<b>Social Services</b>	<b>80058.0</b>	<b>37253.6</b>	<b>363.6</b>	<b>22468.0</b>	<b>123057.0</b>	<b>263200.2</b>	<b>28.5</b>	
Housing & Real Estate Activities	19854.5	529.5	-	-	83100.0	103484.0	11.2	
Educational Services	17034.4	1129.7	-	300.0	10500.0	28964.1	3.1	
Health Services	8761.5	1086.5	-	356.0	9257.0	19461.0	2.1	
Other Services <sup>4/</sup>	34407.6	34507.9	363.6	21812.0	20200.0	111291.1	12.1	
<b>Other Central Investments</b>	-	-	-	-	-	<b>57229.4</b>	<b>6.2</b>	
<b>Memorandum Items: Production Indices for Main Economic Sectors (2006-2007 = 100)</b>								
	2016/2017	2017/2018						
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
<b>General Index</b>	<b>120.3</b>	<b>126.1</b>	<b>120.1</b>	<b>117.8</b>	<b>132.9</b>	<b>137.7</b>	<b>125.8</b>	<b>124.3</b>
Manufacturing Industries <sup>5/</sup>	116.7	129.5	124.3	112.7	124.8	135.2	128.8	122.9
Oil Products	150.1	143.1	140.6	133.0	136.7	132.4	120.8	121.6
Natural Gas	154.8	152.1	145.8	157.0	182.0	182.4	158.9	166.3
Electricity	169.7	162.0	154.0	149.7	165.0	161.5	155.5	164.5
Construction	151.0	190.2	147.8	144.8	160.3	209.2	144.0	121.2
Transportation <sup>6/</sup>	57.7	57.6	56.6	60.4	60.9	64.8	59.2	58.9
Suez Canal <sup>7/</sup>	129.6	118.2	116.1	116.9	138.0	136.3	131.4	130.8
Tourism	51.1	56.7	67.8	72.2	101.2	101.4	100.0	108.4

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

2/ Including crude oil, natural gas and other extractions.

3/ Including Suez Canal and information.

4/ Including settlements, sewage services, and replacing and maintenance of assets.

5/ Manufacturing and construction index was revised during the period from December 2016 till December 2017.

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

# Section 3

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## DOMESTIC PRICES

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**Table ( 4 ) : Annual Inflation In Domestic Price Indices <sup>1/2/3</sup>**  
**Summary Profile**  
**2018 - 2022**

	2019				2020				2021				2022			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	12.7	12.2	8.6	7.8	7.2	6.8	2.7	4.0	4.3	4.8	3.6	-0.8	7.3	8.0		
February	14.4	13.9	9.2	11.9	5.3	4.9	1.9	-2.4	4.5	4.9	3.6	6.3				
March	14.2	13.8	8.9	12.7	5.1	4.6	1.9	-12.1	4.5	4.8	3.7	18.3				
April	13.0	12.5	8.1	12.9	5.9	5.9	2.5	-18.8	4.1	4.4	3.3	26.4				
May	14.1	13.2	7.8	10.2	4.7	5.0	1.5	-15.2	4.8	4.9	3.4	22.9				
June	9.4	8.9	6.4	3.0	5.6	6.0	1.0	-7.1	4.9	5.3	3.9	18.4				
July	8.7	7.8	5.9	3.3	4.2	4.6	0.7	-7.5	5.4	6.1	4.6	17.1				
August	7.5	6.7	4.9	0.5	3.4	3.6	0.8	-4.5	5.7	6.4	4.5	15.2				
September	4.8 <sup>1/</sup>	4.3	2.6	-0.5	3.7	3.3	3.3	-6.9	6.6	8.0	4.8	19.0				
October	3.1	2.4	2.7	-5.0	4.5	4.6	3.9	-4.8	6.3	7.3	5.2					
November	3.6	2.7	2.1	0.3	5.7	6.3	4.0	-4.3	5.6	6.2	5.8					
December	7.1	6.8	2.4	6.9	5.4	6.0	3.8	-3.8	5.9	6.5	6.0					

Source: CAPMAS.

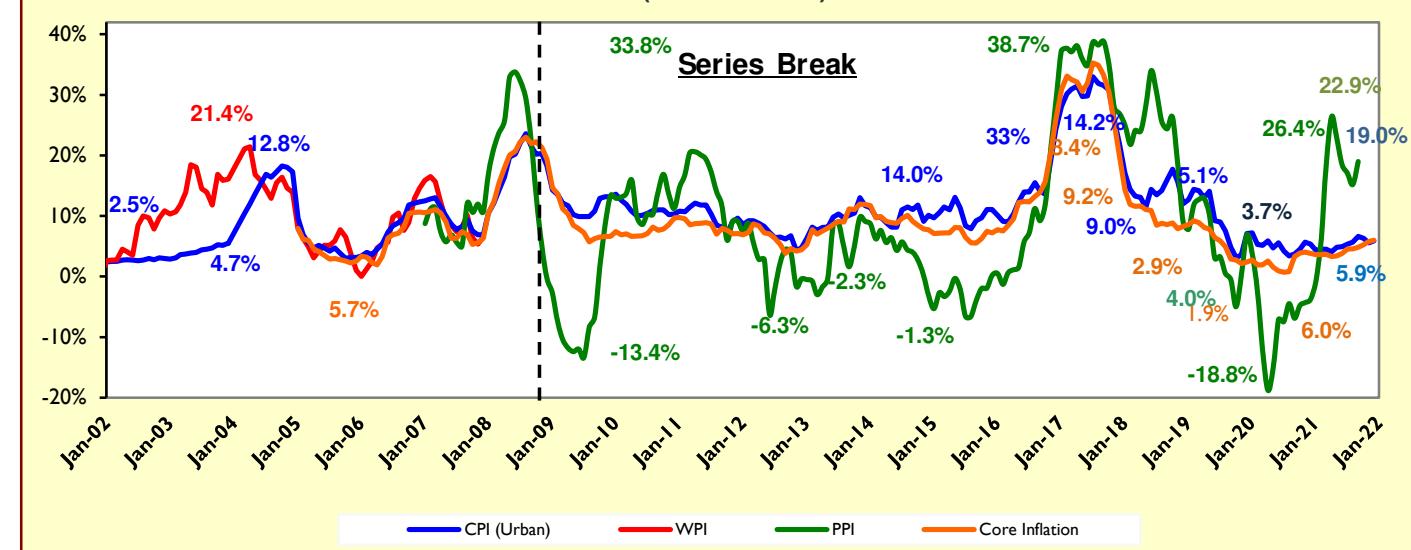
--Data not available.

1/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

2/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2003/2004. It is worth mentioning that Producer Price Index series before September 2007 are not available so far.

3/The Central Bank of Egypt launched "Core Inflation Index" derived from the CAPMAS headline CPI, however it excludes items characterized by inherent price volatility and those with managed prices, specifically 'fruits and vegetables' (8.8 percent of headline CPI basket) as well as 'regulated items' (19.4 percent of headline CPI basket).

**Fig ( 7 ) : Annual Inflation Rates  
(Jan 02 - Jan 21)**



Source: CAPMAS.

**Table ( 5 ) : Inflation in Consumer Prices <sup>1/</sup>  
(Percent Change)**

	Year on Year Quarterly 2/				Month on Month				
	Oct-Dec 2020	April-June 2021	July-Sep 2021	Oct-Dec 2021	4/ Jan-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>CPI Inflation</b>	<b>5.2</b>	<b>4.6</b>	<b>5.9</b>	<b>5.9</b>	<b>4.3</b>	<b>6.3</b>	<b>5.6</b>	<b>5.9</b>	<b>7.3</b>
Food & Beverages	1.9	1.6	7.3	9.4	-0.5	11.6	8.1	8.4	12.4
Alcoholic Beverages & Tobacco	11.4	4.7	3.1	3.3	11.3	3.3	3.2	3.3	3.4
Clothing & Footwear	2.6	3.0	2.4	1.5	1.4	0.6	1.2	2.7	3.4
Housing, Water, Electricity and Fuel	4.5	4.1	3.8	3.7	4.3	3.1	3.7	4.2	4.7
Furniture and Equipment and Maintenance	4.4	2.8	3.2	2.2	4.3	2.1	2.1	2.5	3.3
Medical Care	5.6	4.7	2.5	2.3	5.3	1.8	2.5	2.7	2.7
Transportation Expenditures	4.1	6.9	5.2	4.5	3.6	4.2	4.5	4.8	4.9
Communication	2.4	0.0	0.1	0.5	2.5	0.1	0.7	0.7	0.6
Entertainment	4.0	5.5	12.0	14.8	4.6	14.7	14.8	14.8	14.7
Education	20.0	20.0	20.0	12.7	20.0	12.7	12.7	12.7	12.7
Hotels and Restaurants	6.8	4.9	1.9	2.6	6.7	2.1	2.6	3.0	3.3
Miscellaneous	8.3	7.3	7.4	2.9	7.7	2.3	2.7	3.6	3.7

Source: CAPMAS.

1/ In urban areas.

2/ Change in index over the same quarter in the previous year. Starting the period July-September 2010, data are based on new CPI series recently published by CAPMAS which use January 2010 as a base month and assume new weights for sub-groups in accordance with 2008/2009 income expenditure survey.

3/ Change in index over the same month in the previous year . Starting January 2009, data are based on new CPI series recently published by CAPMAS using January 2010 as base year.

4/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

**Table ( 6 ): Inflation in Producer Prices According to Economic Activity Classification <sup>1/</sup>**

(Percent Change)

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-June 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
<b>Overall PPI Inflation</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
<b>Agriculture, Forestry and Fishing</b>	<b>15.2</b>	<b>32.9</b>	<b>30.0</b>	<b>-1.1</b>	<b>27.2</b>	<b>32.0</b>	<b>28.2</b>	<b>26.9</b>	<b>23.1</b>
Crop and animal production, hunting, and related service activities	15.5	33.6	30.7	-0.9	27.9	33.1	29.4	24.6	21.5
Fishing and Aquaculture	11.4	22.8	20.3	-1.5	18.6	16.3	12.0	63.5	46.3
<b>Mining and Quarrying</b>	<b>8.0</b>	<b>9.8</b>	<b>12.8</b>	<b>42.3</b>	<b>50.1</b>	<b>15.7</b>	<b>23.4</b>	<b>23.0</b>	<b>27.6</b>
Extraction of crude petroleum and natural gas	8.9	10.2	13.8	43.4	52.0	15.8	23.7	23.2	27.8
Other mining and quarrying	-22.4	-5.9	-21.3	-10.9	-9.2	8.2	7.4	4.4	5.5
<b>Manufacturing</b>	<b>29.5</b>	<b>51.3</b>	<b>60.0</b>	<b>11.6</b>	<b>49.7</b>	<b>48.5</b>	<b>29.5</b>	<b>30.4</b>	<b>23.9</b>
Food products	16.4	46.7	46.1	8.6	31.4	37.8	30.6	32.1	22.2
Beverages	29.6	29.6	29.6	1.2	29.6	9.6	9.6	11.6	11.6
Tobacco products	32.1	23.1	16.2	-15.5	40.5	10.9	10.9	20.7	16.4
Textiles	8.2	59.3	51.4	28.2	55.9	48.0	48.0	52.0	15.4
Wearing apparel	0.8	57.5	60.4	47.7	30.3	68.8	68.8	46.1	23.5
Leather and related products	5.3	29.0	29.0	29.8	29.0	27.6	27.6	52.2	45.7
Wood and wood products	17.3	43.5	44.3	13.2	47.5	44.6	38.0	35.0	21.7
Paper and paper products	18.1	65.3	75.8	38.1	33.6	50.9	50.9	49.5	41.8
Printing and reproduction of recorded media	0.0	0.0	0.0	-4.9	0.0	0.0	0.0	5.6	26.0
Coke and refined petroleum	35.8	48.4	91.1	11.6	48.3	75.2	29.8	41.6	41.7
Chemicals and chemical products	4.6	39.3	41.4	12.0	18.3	33.8	32.5	38.3	24.6
Pharmaceuticals, medicinal, chemical and botanical products	47.1	34.9	27.1	15.6	46.8	27.1	27.1	25.1	25.1
Rubber and plastic products	22.1	53.5	62.4	26.9	45.9	52.4	52.4	14.2	9.1
Other non-metallic mineral products	10.1	21.1	25.5	1.3	20.4	20.5	17.2	23.4	17.6
Basic Metals	72.5	82.8	91.9	18.2	127.2	68.6	42.6	19.4	14.8
Fabricated Metal products, except machinery and equipment	17.6	50.9	51.0	9.4	43.8	44.4	35.6	31.8	11.7
Computer, electronic and optical products	2.8	30.4	30.4	81.4	30.4	26.9	26.9	29.2	0.8
Electrical equipment	59.0	88.6	66.1	3.1	82.6	42.2	22.6	15.2	8.6
Machinery and Equipment, n.o.i	39.2	61.0	40.0	9.0	48.5	29.0	12.5	44.6	32.3
Motor vehicles, trailers and semi-trailers	33.8	41.4	29.1	10.1	38.0	15.7	3.7	1.8	1.8
Other transport Equipment	5.5	5.5	5.5	-0.9	5.5	3.4	3.4	1.6	1.6
Furniture	4.7	45.8	46.2	34.0	28.1	45.3	45.4	33.4	22.2
Other manufacturing	99.1	75.5	51.7	-13.9	126.0	17.4	16.2	34.9	8.9
<b>Electricity, steam, gas and air conditioning supply</b>	<b>20.5</b>	<b>40.9</b>	<b>37.6</b>	<b>10.9</b>	<b>20.5</b>	<b>41.1</b>	<b>41.1</b>	<b>28.1</b>	<b>28.1</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>14.3</b>	<b>0.0</b>	<b>8.9</b>	<b>4.5</b>	<b>14.3</b>	<b>26.6</b>	<b>26.6</b>	<b>31.4</b>	<b>31.4</b>
Water collection, treatment and supply	24.9	0.0	14.1	11.4	24.9	42.4	42.4	46.1	46.1
Waste collection, treatment and disposal activities	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	10.1	10.1
<b>Transportation and storage</b>	<b>13.3</b>	<b>12.8</b>	<b>1.8</b>	<b>-11.7</b>	<b>12.8</b>	<b>1.2</b>	<b>0.0</b>	<b>5.4</b>	<b>5.4</b>
Land transport and trasport via Pipelines	6.8	10.2	15.2	-6.9	10.2	10.2	0.0	10.4	10.4
Water transport	0.0	0.0	0.0	-8.5	0.0	0.0	0.0	10.5	10.5
Air Transport	14.2	13.2	0.0	-12.7	13.2	0.0	0.0	3.9	3.9
Postal and courier activities	54.1	54.1	54.1	-0.3	54.1	0.0	0.0	0.0	0.0
<b>Accommodation and Food Service Activities</b>	<b>31.1</b>	<b>34.8</b>	<b>30.2</b>	<b>-0.2</b>	<b>36.0</b>	<b>7.0</b>	<b>7.0</b>	<b>30.8</b>	<b>28.7</b>
Accommodation	58.1	56.5	46.1	12.3	64.5	4.8	4.8	41.5	41.6
Food and beverage service activities	5.3	12.5	12.4	-14.0	8.9	10.1	10.1	26.3	23.2
<b>Information and communications</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>

Source: CAPMAS.

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

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

DOMESTIC PRICES

**Table ( 7 ) : Inflation in Producer Prices According to End Use Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	35.8	48.4	91.1	12.7	48.3	75.2	29.8	-50.7	27.7
Raw Materials	28.5	31.4	31.8	6.1	73.2	20.5	23.3	-21.8	9.4
Intermediate Goods	31.2	44.7	49.4	14.4	52.2	38.6	25.4	-15.9	27.8
Non-Durable Consumer Goods	12.6	-8.4	-19.7	-51.0	25.7	-50.9	-47.9	-54.2	26.6
Durable Consumer Goods	11.1	37.8	143.6	125.5	37.9	195.1	175.9	7.5	13.7
Capital Goods	9.9	93.8	16.5	9.2	15.3	12.3	6.3	9.2	4.2

**Table ( 8 ) : Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>**

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Oct-Dec 2016	Apr-Jun 2017	Jul-Sep 2017	Oct-Dec 2017	Jan-17	Oct-17	Nov-17	Dec-17	Jan-18
Overall PPI Index	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
Fuel	26.7	34.6	61.4	22.3	64.7	48.9	27.3	-3.7	31.1
Cotton	90.4	90.4	90.4	-12.2	90.4	0.0	0.0	-36.6	11.6
Raw Materials	13.6	31.6	28.7	-2.0	25.7	32.7	25.1	-61.6	19.8
Semi-Finished Goods	12.8	31.3	29.6	11.1	25.0	30.1	17.5	-13.1	11.6
Finished Goods	29.0	49.5	50.0	10.8	50.6	38.8	29.1	-30.7	21.7

Source: CAPMAS.

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

2/ Change in index over the same quarter in the previous year.

3/ Change in index over the same month in the previous year.

Table ( 9 ) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages<sup>2/</sup></b>					
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
2016	10.018	13.456	11.044	1.122	1.352
2017	17.793	22.858	19.876	1.126	1.281
2018	17.785	23.708	20.976	1.223	1.330
2019	16.639	21.213	18.648	1.117	1.271
2020	15.758	20.294	18.045	1.154	1.271
2021	15.645	21.595	18.573	1.183	1.376
<b>Monthly Averages</b>					
Jan-20	15.829	20.790	17.657	1.110	1.307
Feb-20	15.628	20.351	17.124	1.092	1.297
Mar-20	15.664	19.453	17.377	1.106	1.238
Apr-20	15.699	19.560	17.128	1.241	1.087
May-20	15.716	19.416	17.221	1.091	1.230
Jun-20	16.102	20.223	18.187	1.125	1.251
Jul-20	15.944	20.259	18.328	1.145	1.266
Aug-20	15.884	20.927	18.845	1.182	1.313
Sep-20	15.724	20.400	18.564	1.179	1.296
Oct-20	15.656	20.393	18.490	1.177	1.298
Nov-20	15.611	20.674	18.535	1.184	1.321
Dec-20	15.645	21.084	19.090	1.216	1.344
Jan-21	15.653	21.431	19.123	1.217	1.364
Feb-21	15.615	21.729	18.949	1.209	1.387
Mar-21	15.663	21.769	18.693	1.190	1.386
Apr-21	15.639	21.713	18.762	1.195	1.383
May-21	15.623	22.049	19.030	1.214	1.407
Jun-21	15.616	21.965	18.868	1.204	1.402
Jul-21	15.640	21.667	18.552	1.183	1.381
Aug-21	15.650	21.666	18.483	1.177	1.380
Sep-21	15.658	21.599	18.499	1.177	1.375
Oct-21	15.660	21.499	18.223	1.159	1.368
Nov-21	15.661	21.137	17.931	1.141	1.345
Dec-21	15.662	20.916	17.765	1.130	1.331
Jan-22	15.718	21.308	17.799	1.132	1.356

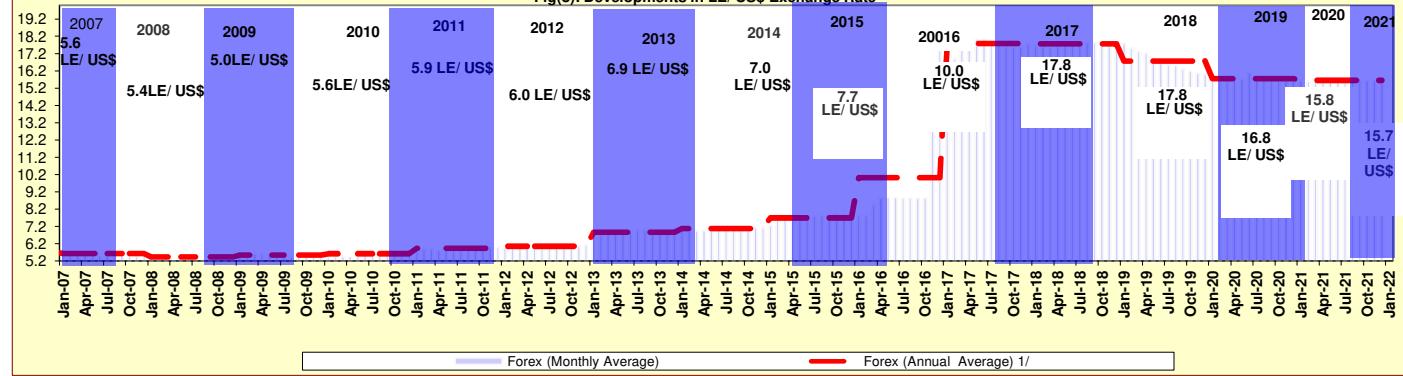
Sources: Central Bank of Egypt, Reuters and Oanda ([www.oanda.com](http://www.oanda.com)).

1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.

2/ Calendar year.

DOMESTIC PRICES

Fig(8): Developments in LE/ US\$ Exchange Rate



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

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## FISCAL SECTOR

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

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>7/</sup>	2021/22 <sup>10/</sup>
	Actual	Actual	Actual	Actual	Actual	Budget	Budget
	2/	1/	1/	1/	1/	1/	1/1/
<b>Total Revenues</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>1,288,753</b>	<b>1,365,159</b>
Tax Revenues	462,007	629,302	736,121	739,632	833,993	964,777	983,010
Grants	17,683 <sup>6/</sup>	3,194	2,609	5,263 <sup>8/</sup>	2,955	2,209	1,541
Other Revenues	179,494	188,639	203,181	230,534 <sup>9/</sup>	271,678	321,766	380,608
<b>Total Expenditures</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>1,713,178</b>	<b>1,837,723</b>
Wages and Salaries	225,513	240,054	266,091	288,773	318,806	335,000	361,050
Purchases of Goods and Services	42,450	53,088	62,365	69,871	81,462	100,200	103,889
Interest Payments	316,602	437,448	533,045	568,421	565,497	566,000	579,582
Subsidies, Grants and Social benefits	276,719	329,379	287,461	229,214	263,886	326,280	321,301
Other Expenditures	61,517	74,758	77,565	86,803	99,751	105,000	113,787
Purchases of Non-Financial assets	109,141	109,680	143,342	191,642	249,372	280,698	358,113
<b>Cash Balance</b> <sup>3/</sup>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-470,149</b>	<b>-424,425</b>	<b>-472,564</b>
<b>Net Acquisition of Financial assets</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>2,196</b>	<b>7,669</b>	<b>2,945</b>
<b>Overall Fiscal Balance</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-472,345</b>	<b>-432,094</b>	<b>-475,508</b>
<b>Memorandum items:</b>							
Overall Balance/ GDP (%) <sup>4/</sup>	-10.9	-9.7	-8.1	-8.0	-7.4	-6.3	-6.7
Primary Balance/ GDP (%) <sup>4/</sup>	-1.8	0.1	1.9	1.8	1.5	2.0	1.5
Revenues/ GDP (%) <sup>4/</sup>	19.0	18.5	17.7	16.8	17.3	18.8	19.1
Expenditure/ GDP (%) <sup>4/</sup>	29.7	28.0	25.7	24.7	24.7	25.0	25.7

Source: Ministry of Finance.

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

2/ 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.

3/ It is noteworthy that an additional appropriation worth LE 2 billion to meet higher than anticipated interest payment in FY 2009/10 is currently in process of being approved.

4/ FY 2006/07 was marked by exceptional expenses worth LE 5.7 billion on settlement of public non-performing loans with Banque Du Caire and LE 1 billion spent on additional investments in water and sewage and LE 4 billion on refurbishment and restructuring of railways. FY 2007/08 includes additional expenses on additional food subsidies.

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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.

9/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

10/ The increase in grants reflects mainly increased grants from other general government units to finance investments.

11/ The increase in other revenues is mainly due to increased receipts from miscellaneous current, and capital revenues, part of it is related to revenues from previous year, and others are from revenues to finance investments.

12/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

FISCAL SECTOR

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

(LE Millions)

	Budget		Actuals						2020/21 Jul- Jan	2021/22 Jul- Jan
	2020/21 <sup>3/</sup>	2021/22 <sup>9/</sup>	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21		
<b>Total Revenues</b>	<b>1,288,753</b>	<b>1,365,159</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>549,817</b>	<b>592,311</b>	
Tax Revenues	964,777	983,010	462,007	629,302	736,121	739,632	833,993	406,730	460,466	
Income Tax	351,585	370,310	166,897	207,230	250,080	286,907	321,246	143,017	143,744	
Property Taxes	70,861	88,275	36,539	51,410	58,907	59,596	72,404	40,764	60,862	
Value added Taxes	469,598	449,579	208,624	294,257	350,576	329,979	384,913	201,972	232,202	
Taxes on International Trade	44,504	42,398	34,255	37,908	42,020	32,572	36,130	20,977	23,658	
Other Taxes	28,229	32,448	15,691	38,497	34,538	30,579	19,300	--	--	
Non-Tax Revenue	323,975	382,149	197,177	191,833	205,790	235,796	274,633	143,087	131,846	
Grants	2,209	1,541	17,683 <sup>7/</sup>	3,194	2,609	5,263	2,955	493	2,635	
From Foreign Governments	1,831	1,085	17,040	1,006	1,100	1,007	819	353	24	
From International Organizations	356	423	354	908	747	798	824	110	2,598	
Other	22	34	289	1,280	761	3,457	1,313	30	13	
Other Revenues	321,766	380,608	179,494	188,639	203,181	230,534	271,678	142,594	129,211	
Property Income	108,623	106,929	91,141	69,116	70,354	65,519	79,669	40,516	44,664	
Proceeds from Sales of Goods and Services	69,265	74,046	38,058	51,433	53,565	58,809	57,730	31,844	40,469	
Fines, Penalties and Forfeits	1,912	2,217	1,968	1,012	1,527	2,081	1,701	894	811	
Voluntary Transfers	1,158	602	2,956	2,143	2,316	2,262	5,958	523	527	
Miscellaneous Revenues	140,808	196,815	45,371	64,935	75,419	101,863	126,619	68,817 <sup>10/</sup>	42,740	
<b>Total Expenditures</b>	<b>1,713,178</b>	<b>1,837,723</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>828,284</b>	<b>927,855</b>	
Compensation of Employees	335,000	361,050	225,513	240,054	266,091	288,773	318,806	186,242	205,959	
Purchases of Goods and Services	100,200	103,889	42,450	53,088	62,365	69,871	81,462	36,805	48,498	
Interest Payments	566,000	579,582	316,602	437,448	533,045	568,421	565,497	300,510	349,410	
Subsidies, Grants and Social benefits	326,280	321,301	276,719	329,379	287,461	229,214	263,886	134,495	156,311	
Other Expenditures	105,000	113,787	61,517	74,758	77,565	86,803	99,751	52,293	60,384	
Purchases of Non-Financial assets	280,698	358,113	109,141	109,680	143,342	191,642	249,372	117,939 <sup>9/</sup>	107,293	
<b>Total Cash Balance <sup>5/</sup></b>	<b>-424,425</b>	<b>-472,564</b>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-470,149</b>	<b>-278,467</b>	<b>-335,544</b>	
<b>Net Acquisition of Financial assets</b>	<b>7,669</b>	<b>2,945</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>2,196</b>	<b>4,121</b>	<b>-1,323</b>	
<b>Overall Fiscal Balance</b>	<b>-432,094</b>	<b>-475,509</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-472,345</b>	<b>-282,588</b>	<b>-334,221</b>	
<b>Memorandum items:</b>										
Overall Balance GDP (%) <sup>6/</sup>	-6.3	-6.7	-10.9	-9.7	-8.1	-8.0	-7.4	-4.4	-4.7	
Primary Balance / GDP (%) <sup>6/</sup>	2.0	1.5	-1.8	0.1	1.9	1.8	1.5	0.3	0.21	
Revenues/ GDP (%) <sup>6/</sup>	18.8	19.1	19.0	18.5	17.7	16.8	17.3	8.6	8.3	
Expenditure/ GDP (%) <sup>6/</sup>	25.0	25.7	29.7	28.0	25.7	24.7	24.7	12.9	13.0	

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/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison to reach LE 25.4 billion during FY14/15, compared to LE 95.9 billion during FY13/14.

5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

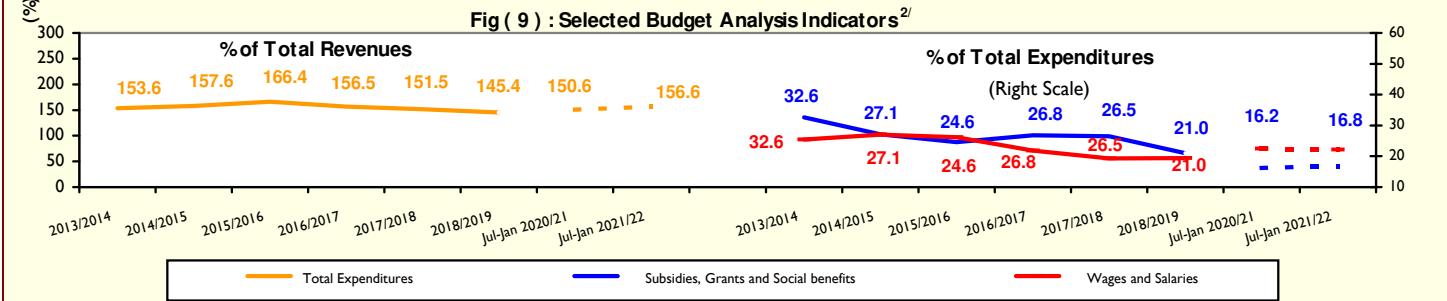
7/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

8/ The increase in purchase of non-financial assets spending is in the form of increased allocations to fixed assets, mainly construction, machinery and equipments, in light of the government strategy to increase investments for infrastructure.

9/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

10/ The increase in miscellaneous revenues represent increased receipts from miscellaneous capital revenues related to acquisitions of public authorities. In addition to increased proceeds from sale of non-productive assets (Lands).

Fig ( 9 ) : Selected Budget Analysis Indicators <sup>2/</sup>



Source: Ministry of Finance.

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

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

	2016/17	2017/18	2018/19 Actuals	2019/20	2020/21	2020/21 <sup>1/</sup> Budget	2021/22 <sup>4/</sup> Budget	2020/21 Jul- Jan	2021/22 Jul- Jan
<b>Total Revenues</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>1,288,753</b>	<b>1,365,159</b>	<b>549,817</b>	<b>592,311</b>
<b>Tax Revenues</b>	<b>462,007</b>	<b>629,302</b>	<b>736,121</b>	<b>739,632</b>	<b>833,993</b>	<b>964,777</b>	<b>983,010</b>	<b>406,730</b>	<b>460,466</b>
<b>Taxes on Income, Capital Gains and Profits, of which</b>	<b>166,897</b>	<b>207,230</b>	<b>250,080</b>	<b>286,907</b>	<b>321,246</b>	<b>351,585</b>	<b>370,310</b>	<b>143,017</b>	<b>143,744</b>
<b>Taxes on income from employment</b>	<b>37,964</b>	<b>45,660</b>	<b>59,181</b>	<b>65,508</b>	<b>78,073</b>	<b>80,199</b>	<b>93,107</b>	<b>38,314</b>	<b>42,755</b>
<b>Taxes on income from activity other than employment</b>	<b>12,666</b>	<b>18,469</b>	<b>27,201</b>	<b>31,470</b>	<b>44,440</b>	<b>47,612</b>	<b>54,780</b>	<b>18,967</b>	<b>21,566</b>
<b>Capital Gains Tax</b>	<b>384</b>	<b>450</b>	<b>924</b>	<b>1,054</b>	<b>1,198</b>	<b>2,024</b>	<b>2,113</b>	<b>308</b>	<b>316</b>
<b>Taxes on Corporate Profits, of which</b>	<b>115,883</b>	<b>142,652</b>	<b>162,775</b>	<b>188,875</b>	<b>197,535</b>	<b>221,750</b>	<b>220,310</b>	<b>85,428</b>	<b>79,107</b>
From EGPC	42,464	51,976	42,532	26,337	39,817	41,602	41,550	--	--
<sup>2/</sup> From CBE	3,860	--	--	--	--	--	--	--	--
From Suez Canal	22,300	29,900	34,480	42,913	32,450	34,204	34,040	17,000	17,400
From other companies	47,259	60,776	85,763	119,625	125,268	145,944	144,720	--	--
<b>Taxes on Property</b>	<b>36,539</b>	<b>51,410</b>	<b>58,907</b>	<b>59,596</b>	<b>72,404</b>	<b>70,861</b>	<b>88,275</b>	<b>40,764</b>	<b>60,862</b>
<b>Recurrent Tax on Immovable Property of which</b>	<b>2,055</b>	<b>2,976</b>	<b>4,871</b>	<b>3,393</b>	<b>5,159</b>	<b>7,074</b>	<b>5,627</b>	<b>2421</b>	<b>2,915</b>
Lands	223	149	73	93	140	113	127	20	15
Buildings	1,832	2,827	4,784	3,299	5,019	6,961	5,500	2400	2900
<b>Taxes on Financial and Capital transactions, of which</b>	<b>31,997</b>	<b>44,957</b>	<b>48,335</b>	<b>50,415</b>	<b>58,931</b>	<b>55,762</b>	<b>71,102</b>	<b>33,210</b>	<b>53,236</b>
Tax on T-bills and bonds' payable interest	30864	43722	46928	48972	57161	53,760	69,000	32271	52,354 <sup>3/</sup>
<b>Taxes and Fees on Cars</b>	<b>2,487</b>	<b>3,477</b>	<b>5,702</b>	<b>5,789</b>	<b>8,314</b>	<b>8,025</b>	<b>11,546</b>	<b>5,133</b>	<b>4,711</b>
<b>Value added Taxes, of which</b>	<b>208,624</b>	<b>294,257</b>	<b>350,576</b>	<b>329,979</b>	<b>384,913</b>	<b>469,598</b>	<b>449,579</b>	<b>201,972</b>	<b>232,202</b>
General Sales Tax on Goods	94,384	127,038	155,351	148,266	180,393	221,258	207,209	95,136	110,371
Domestic	32,690	43,100	50,351	53,017	67,544	75,208	78,897	36,141	39,718
Imported	61,694	83,939	105,000	95,249	112,849	146,050	128,312	58,995	70,653
General Sales Tax on Services	18,139	29,238	42,328	45,464	53,310	66,956	61,163	25,574	30,655
Excises on Domestic Commodities (Table I)	70,533	103,623	110,910	100,274	106,007	112,682	122,323	60,018	64,351
Excises on Imports (Table I)	415	1,611	381	9	--	224	255	--	--
Taxes on Specific Services	1,798	2,314	2,598	1,948	1,602	2,330	2,315	752	977
Stamp tax (excludes stamp tax on salaries)	11,017	13,459	17,634	15,019	19,647	25,321	23,175	9,978	10,989
<b>Taxes on International Trade</b>	<b>34,255</b>	<b>37,908</b>	<b>42,020</b>	<b>32,572</b>	<b>36,130</b>	<b>44,504</b>	<b>42,398</b>	<b>20,977</b>	<b>23,658</b>
Tax on Valued Customs	32,777	36,246	40,344	31,106	35,039	42,244	41,098	20,350	23,147
<b>Other Taxes</b>	<b>15,691</b>	<b>38,497</b>	<b>34,538</b>	<b>30,579</b>	<b>19,300</b>	<b>28,229</b>	<b>32,448</b>	--	--

Source: Ministry of Finance

\* Preliminary-Actual.

\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

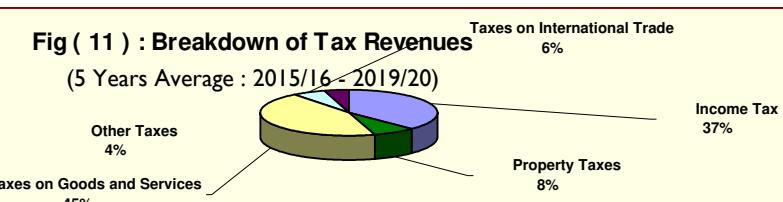
-- Data are preliminary & under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ 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, as it is expected that no tax receipts would be collected from CBE till end of FY19/20.

3/ The noticeable increase in Tax on T-bills and bonds' payable interest is mainly due to the adoption of new law number 3 for the year 2021, which included the removal of tax exemptions implied to T-bills and bonds' payable interest in March 2021.

4/ Data reflects budget figures in light of Decree Number 74 for the year 2021.



Source: Ministry of Finance

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

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup> Budget	2021/22 <sup>19/</sup> Budget	2020/21 Jul- Jun	2021/22 Jul- Jun	(LE Millions)
	Actuals									
<b>Total Non-Tax revenues</b>	<b>197,177</b>	<b>191,833</b>	<b>205,790</b>	<b>235,796</b>	<b>274,633</b>	<b>323,975</b>	<b>382,149</b>	<b>143,087</b>	<b>131,846</b>	
Grants	17,683 <sup>13/</sup>	3,194	2,609	5,263	2,955	2,209	1,541	493	2,635	
From Foreign Governments	17,040	1,006	1,100	1,007	819	1,831	1,085	353	24	
From International Organizations	354	908	747	798	824	356	423	110	2,598	
Other <sup>2/</sup>	289	1,280	761	3,457 <sup>17/</sup>	1,313	22	34	30	13	
<b>Other Revenues</b>	<b>179,494</b>	<b>188,639</b>	<b>203,181</b>	<b>230,534</b>	<b>271,678</b>	<b>321,766</b>	<b>380,608</b>	<b>142,594</b>	<b>129,211</b>	
<b>Property Income</b>	<b>91,141</b>	<b>69,116</b>	<b>70,354</b>	<b>65,519</b>	<b>79,669</b>	<b>108,623</b>	<b>106,929</b>	<b>40,516</b>	<b>44,664</b>	
Interest Income, of which	4,263	3,342	5,981	9,808	7,817	11,757	10,481	5,454	4,558	
Onlent Loans (included interests on foreign loans re-lent by the treasury)	4,202	3,186	5,341	8,636	4,886	8,109	6,490	2,657	3,659	
<b>Dividends, of which</b>	<b>71,122 <sup>10/</sup></b>	<b>52,530</b>	<b>48,258 <sup>7/</sup></b>	<b>41,632</b>	<b>54,954</b>	<b>81,212</b>	<b>79,493</b>	<b>30,492</b>	<b>36,809</b>	
EGPC	5,944	8,144	1,278	2,093	3,596	8,573	7,781	--	--	
CBE	19,427 <sup>11/</sup>	5,233 <sup>11/</sup>	--	--	--	-- <sup>14/</sup>	-- <sup>14/</sup>	--	--	
Suez Canal	29,381	23,718	30,308	18,354	28,082	33,506	33,112	16,960	17,616	
Economic Authorities	10,989	8,297	10,817	12,045	11,861	21,940	21,467	--	--	
Public Enterprise Sector Companies	2,722	4,443	3,000	3,973	4,841	6,858	11,400	--	--	
<b>Rent, of which</b>	<b>8,570</b>	<b>13,120</b>	<b>15,839</b>	<b>12,943</b>	<b>15,982</b>	<b>15,034</b>	<b>16,954</b>	<b>3,653</b>	<b>3,297</b>	
Royalties on Petroleum	7,372	11,610	14,148	11,178	14,680	13,207	14,566	--	--	
<b>Other Property Income</b>	<b>7,187 <sup>12/</sup></b>	<b>125</b>	<b>276</b>	<b>1,136</b>	<b>917</b>	<b>620</b>	<b>0</b>	<b>--</b>	<b>--</b>	
<b>Sales of Goods and Services</b>	<b>38,058</b>	<b>51,433</b>	<b>53,565</b>	<b>58,809</b>	<b>57,730</b>	<b>69,265</b>	<b>74,046</b>	<b>31,844</b>	<b>40,469</b>	
<b>Service fees, of which</b>	<b>38,031</b>	<b>51,397</b>	<b>53,514</b>	<b>58,767</b>	<b>57,656</b>	<b>69,214</b>	<b>73,989</b>	<b>31,816</b>	<b>40,436</b>	
Current revenue from special accounts and funds <sup>3/4/</sup>	30,591	40,412	41,307	50,101	46,738	55,880	60,431	25,481	32,939	
Sales of Goods, of which	28	35	51	42	74	51	58	28	32	
Revenue from natural gas price reform	0	0	0	0	0	0	0	--	--	
<b>Fines, Penalties and Forfeits</b>	<b>1,968</b>	<b>1,012</b>	<b>1,527</b>	<b>2,081</b>	<b>1,701</b>	<b>1,912</b>	<b>2,217</b>	<b>894</b>	<b>811</b>	
<b>Voluntary Transfers other than grants</b>	<b>2,956</b>	<b>2,143</b>	<b>2,316</b>	<b>2,262</b>	<b>5,958</b>	<b>1,158</b>	<b>602</b>	<b>523</b>	<b>527</b>	
Current	2,090	1,398	1,322	1,257	4,103	1,158	488	366	482	
Capital	866	745	994	1,005	1,855	0	114	157	45	
<b>Miscellaneous Revenues</b>	<b>45,371 <sup>19/</sup></b>	<b>64,935</b>	<b>75,419</b>	<b>101,863</b>	<b>126,619</b>	<b>140,808</b>	<b>196,815</b>	<b>68,817</b>	<b>42,740</b>	
Current	18,080	27,720	33,857	53,599 <sup>15/</sup>	43,422	37,765	37,912	34,658	28,918	
Capital, of which	27,291	37,215	41,562	48,264 <sup>16/</sup>	83,198	103,043	158,903	34,158 <sup>16/</sup>	13,822	
Decrease in Advanced payments <sup>5/</sup>	8,487	8,939 <sup>6/</sup>	8,417	14,137 <sup>18/</sup>	4,885	0	0	222	334	
Other capital revenue to finance investments	17,929	26,136	32,339	33,598	32,197	54,103	147,066	13,474	12,235	

FISCAL SECTOR

Source: Ministry of Finance

-- Data are preliminary & under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ Includes grants from Public Entities .

3/ 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.

4/ 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.

5/ 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.

6/ 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.

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

8/ 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.

9/ 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.

10/ 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 US Dollars.

11/ 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.

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

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

14/ Reflects the indirect cost effect of economic reform program, as it is expected that no dividends would be collected from CBE till end of FY19/20.

15/ The increase in current miscellaneous revenues represents mainly increased receipts related to previous year revenues, and other current revenues.

16/ The increase in capital revenues represent increased receipts from miscellaneous capital revenues related to acquisitions in public authorities. In addition to increased proceeds from sale of non- productive assets (Lands).

17/ The increase in grants reflects mainly increased grants from other general government units to finance investments.

18/ Reflects increase in allocations to finance investment projects in previous year, which were not used during that year, recorded as self-financing under miscellaneous revenues.

19/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

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

Code	Imports					Customs Revenue 2/					(LE Million)
	2015/16	2016/17	2017/18	2018/19	2019/20*	2015/16	2016/17	2017/18	2018/19	2019/20*	
<b>Total</b>	<b>541,763</b>	<b>852,543</b>	<b>1,137,581</b>	<b>1,261,853</b>	<b>1,005,355</b>	<b>18,636</b>	<b>21,241</b>	<b>24,752</b>	<b>27,095</b>	<b>25,208</b>	
(5.0)	(57.4)	(33.4)	(10.9)	-(20.3)		-(14.1)	(14.0)	(16.5)	(9.5)	-(7.0)	
111 Primary Foodstuffs (for Industry)	30,192	51,378	77,005	88,161	83,142	39	57	94	85	85	
112 Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572	380	258	253	318	461	
121 Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347	104	56	72	94	163	
Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112	708	814	571	472	827	
21 Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905	280	347	361	435	285	
22 Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297	4,130	6,080	7,357	7,502	7,583	
31 Fuel and oil (crude)	464	2,357	6,968	4,494	2,196	0.4	0.4	0.4	1.0	0.5	
322 Manufactured Fuels, Oil (Other) <sup>4/</sup>	14,364	23,185	33,373	27,895	16,221	28	41	75	81	58	
41 equipment	60,832	99,029,790	122,599	147,023	129,723	1,299	2,085	2,189	2,695	2,684	
42 goods	28,548	52,924,890	66,252	88,038	49,594	674	1197	1311	1676	1333	
51 Passenger motor cars	25,602	29,872,440	37,477	47,012	42,781	4,501	3,734	4,466	4,933	2,508	
52 Motor cars (other)	16,935	21,049	13,335	18,450	19,619	857	511	752	942	1477	
53 Spare parts and accessories for	23,275	33,422	37,406	41,921	35,777	1,212	1,603	1,964	2,199	1,906	
61 Durable consumption goods	7,869	10,178	13,477	15,606	13,016	970	1,392	1,542	1,691	1,555	
62 Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299	2,264	2,224	2,865	2,873	2,950	
63 Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600	1,094	799	837	1,054	1,222	
7 Other Commodities	757	516	884	650	1,154	96	43	43	44	110	
<b>Memorandum Items</b>											
Total Imports (US\$ Millions)	66,574	57,879	64,320	71,881	62,720		0.7	0.6	0.6	0.5	0.4
Customs / GDP 2/							3.8	3.2	3.0	2.9	2.2
Customs / Total Revenues and grants							5.3	4.6	3.9	3.7	2.9
Customs / Total Taxes 3/											

Sources: Ministry of Trade and Industry.

\* 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).

4/ The Item coded 32 is added to the presented figure.

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

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>4/</sup>	2020/21	2021/22
	Actuals					Budget	Budget	Jul- Jan	Jul- Jan
<b>Total Expenditures</b>	1,031,941	1,244,408	1,369,870	1,434,723	1,578,774	1,713,178	1,837,723	828,284	927,855
<b>Compensation of Employees, of which</b>	225,513	240,054	266,091	288,773	318,806	335,000	361,050	186,242	205,959
Salaries and wages in cash and in-kind	181,245	195,360	217,592	236,561	261,244	251,044	270,743	152,150	167,691
Permanent staff	56,929	65,661	77,904	82,205	85,794	86,325	89,740	50,657	53,692
Temporary staff	4332	4872	5432	6165	6727	6036	6765	3,859	4,378
Rewards	75622	80284	85435	99842	117845	105129	119398	69,850	79,920
Specific Allowances	27174	27283	29780	28480	31123	32658	33431	15,984	17,472
Cash Benefit/Allowance	12816	11454	12106	12094	12183	12888	12671	7,157	7,279
In-kind Benefit/Allowance	4373	5805	6936	7775	7572	8008	8738	4,643	4,950
<b>Insurance Benefits</b>	23,184	26,742	30,520	32,981	35,530	36,716	39,202	20,417	23,416
Government share in government insurance fund	19,719	21,613	24,587	26,126	27,496	29,176	30,187	15,753	18,002
Other Insurance benefits	3,465	5,129	5,934	6,855	8,035	7,540	9,015	4,664	5,414
<b>Purchases of Goods and Services, of which</b>	42,450	53,088	62,365	69,871	81,462	100,200	103,889	36,805	48,498
<b>Goods, of which</b>	21,678	28,396	34,050	38,594	45,490	52,834	57,259	17,590	28,877
Raw materials	12,623	15,875	19,857	22,134	25,113	27,021	30,845	11,376	19,507
Operating Fuels, oil, and moving parts	1,512	2,593	2,461	3,279	4,419	4,747	5,682	1,828	2,842
Water and Lighting	4,502	5,215	6,164	7,616	10,250	14,176	13,566	1,572	4,015
<b>Services, of which</b>	16,719	22,624	26,893	30,519	34,546	41,589	40,892	18,142	19,160
Maintenance	5,785	7,426	8,045	9,807	10,629	14,134	12,461	5,470	5,099
Copy expenditures, periodicals, and writing rights	1,578	2,976	3,097	3,592	3,525	3,746	3,783	2,214	2,915
Public transportation	3,026	3,183	3,701	4,143	4,191	4,660	4,821	2,343	2,364
Various Services 3/	4,396	7,081	9,524	10,398	12,503	13,645	15,330	6,481	7,189
Other	4,054	2,069	1,422	758	1,426	5,777	5,738	1,073	462

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

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.

4/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

Table ( 14 ): Expenditures Breakdown (Continued)

	2016/17	2017/18	2018/19	2019/20	2020/21	2020/21 <sup>1/</sup>	2021/22 <sup>10/</sup>	(LE Millions)	
								2020/21	2021/22
								LE- Jan	LE- Jan
<b>Interest, of which</b>	<b>316,602</b>	<b>437,448</b>	<b>533,045</b>	<b>568,421</b>	<b>565,497</b>	<b>566,000</b>	<b>579,582</b>	<b>300,510</b>	<b>349,410</b>
Foreign	9,599	22,199	35,209	42,749	47,585	48,771	59,432	23,117	25,264
Domestic (to Non-Government Individuals)	275,988	391,671	455,190	490,775	516,222	514,406	520,151	276,643	323,479
Domestic (to Government units)	30,805	23,579	42,645	34,897	1,691	2,823	0	751	667
Other	210	0	0	0	0	0	0	0	0
<b>Subsidies, Grants and Social Benefits, of which</b>	<b>276,719</b>	<b>329,379</b>	<b>287,461</b>	<b>229,214</b>	<b>263,886</b>	<b>326,280</b>	<b>321,301</b>	<b>134,495</b>	<b>156,311</b>
<b>    Subsidies</b>	<b>202,559</b>	<b>243,587</b>	<b>203,657</b>	<b>132,677</b>	<b>121,531</b>	<b>140,680</b>	<b>138,330</b>	<b>51,366</b>	<b>56,737</b>
To Non-financial public corporations, of which	201,911	242,462	202,178	130,051	118,166	134,620	130,288	49,871	55,219
GASC	47,535	80,500	87,000	80,427	83,018	84,487	87,222	34,631	40,329
EGPC	115,000 <sup>8/</sup>	120,803 <sup>8/</sup>	84,732	18,677	18,913	28,193	18,411	--	--
To Financial public corporations	1,068	1,125	1,479	2,626	3,365	6,060	8,042	1,495	1,518
Grants	8,919	6,723	6,738	10,266	11,391	17,003	8,353	6,228	4,982
To foreign governments	279	280	199	215	138	274	274	34	126
To international organizations	0.2	28.2	4.6	4.3	44.2	0	0	39	2.4
To general government units	8,640	6,415	6,534	10,047	11,209	16,728	8,079	6,155	4,854
Social Benefits, of which	64,194	77,997	76,002	85,189	129,889	158,820	164,247	76,258	93,924
Social security benefits	13,092	17,622	17,887	18,860	19,198	19,201	19,218	10,039	12,627
Social assistance benefits <sup>2/</sup>	45,236	52,553	48,578	55,121	99,274	130,008	135,006	61,774	75,155
Voluntary Transfers	5,687 <sup>7/</sup>	7,602	9,334	11,002	11,146	9,360	9,770	4,297	5,981
Social benefits for employees	180	220	203	206	272	251	253	149	161
<b>Other Expenditures, of which</b>	<b>61,517</b>	<b>74,758</b>	<b>77,565</b>	<b>86,803</b>	<b>99,751</b>	<b>105,000</b>	<b>113,787</b>	<b>52,293</b>	<b>60,384</b>
Current Miscellaneous Expenditures	8,484	15,699	12,411	15,934	15,724	21,971	18,387	4,808	7,877
Taxes and fees	136	725	884	3,631	4,098	8,346	2,656	211	301
Contributions	692	802	1,527	1,190	1,043	1,516	1,512	234	26
Other	7,657	14,173	10,000	11,112	10,584	12,109	14,219	4,363	7,549
Contingency Reserves <sup>3/</sup>	53,033	59,059	65,155	70,869	84,027	83,029	95,400	47,485	52,507
<b>Purchases of Non-Financial Assets (Investments), of which <sup>9/</sup></b>	<b>109,141</b>	<b>109,680</b>	<b>143,342</b>	<b>191,642</b>	<b>249,372</b>	<b>280,698</b>	<b>358,113</b>	<b>117,939</b>	<b>107,293</b>
Fixed Assets	88,327 <sup>4/</sup>	90,082	115,373	157,823	195,057	248,439	325,620	110,551	97,500
Direct investment (including customs fees)	87,912	89,791	114,976	157,534	194,745	246,420	324,757	110,380	97,320
Postponed (operational) expenses	415	291	398	289	312	2,019	864	171	180
Non-Productive Assets	1,152	1,847	1,327	3,096	6,504	2,558	1,812	4,088	3,973
Other non-financial assets	19,662	17,751	26,642	30,723	47,811	20,701	20,874	3,301	5,820

Source: Ministry of Finance.

\* Preliminary-Actual.

\* Data reflects budget figures in light of Presidential Decree Number 8 for the year 2016.

\* **It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized.**

-- Data are preliminary & under preparation until being finalized.

1/ Data reflects budget figures in light of Decree Number 85 for the year 2020.

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

4/ 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.

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

6/ 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.

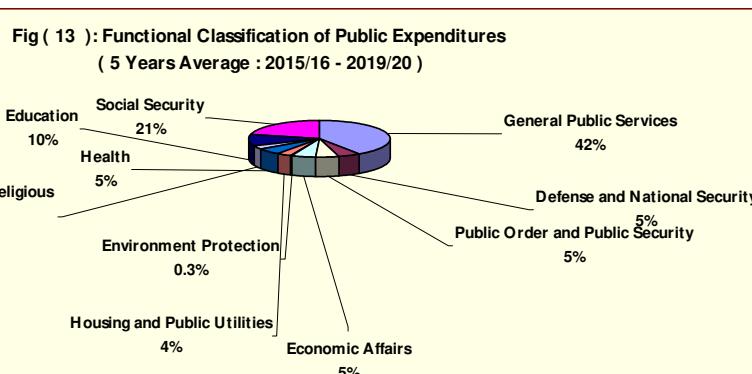
7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

8/ 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.

9/ It is noteworthy that "of which" refers that not all subcomponents are presented in the table, thereby the grand total might not add up. For instance, contingency reserves are not presented in this chapter.

10/ Data reflects budget figures in light of Decree Number 74 for the year 2021.

11/ The increase in Social assistance benefits is due to the increase in "Contributions in Pension Funds", in light of the settlements between the treasury and pension fund.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
<b>Gross Domestic Budget Sector Debt</b>	<b>2,082,625</b>	<b>2,570,843</b>	<b>3,124,100</b>	<b>3,470,968</b>	<b>3,856,215</b>	<b>3,709,246</b>	<b>3,860,883</b>	<b>3,989,688</b>
<sup>2/</sup> <b>Budget Sector Deposits</b>	(22.7)	(23.4)	(21.5)	(11.1)	(11.1)	(2.8)	(3.8)	(3.5)
<b>Net Domestic Budget Sector Debt</b>	<b>218,561</b>	<b>287,187</b>	<b>408,936</b>	<b>340,500</b>	<b>304,908</b>	<b>281,349</b>	<b>304,911</b>	<b>343,092</b>
	(35.3)	(31.4)	(42.4)	-(16.7)	-(10.5)	-(16.7)	-(7.1)	(12.5)
<b>Gross Consolidated General Government Domestic Debt</b>	<b>1,864,064</b>	<b>2,283,656</b>	<b>2,715,164</b>	<b>3,130,468</b>	<b>3,551,307</b>	<b>3,427,897</b>	<b>3,555,972</b>	<b>3,646,596</b>
	(21.3)	(22.5)	(18.9)	(15.3)	(13.4)	(4.8)	(4.9)	(2.7)
<sup>3/</sup> <b>General Government Deposits</b>	<b>1,966,489</b>	<b>2,409,225</b>	<b>2,950,867</b>	<b>3,259,378</b>	<b>3,507,185</b>	<b>3,758,885</b>	<b>3,884,093</b>	<b>4,024,923</b>
	(22.6)	(22.5)	(22.5)	(10.5)	(7.6)	(11.4)	(12.1)	(14.8)
<b>General Government Deposits</b>	<b>233,054</b>	<b>321,924</b>	<b>460,564</b>	<b>396,386</b>	<b>361,736</b>	<b>359,047</b>	<b>381,840</b>	<b>413,455</b>
	(35.7)	(38.1)	(43.1)	-(13.9)	-(8.7)	-(8.1)	-(0.3)	(14.3)
<b>Net Consolidated General Government Domestic Debt</b>	<b>1,733,435</b>	<b>2,087,301</b>	<b>2,490,303</b>	<b>2,862,992</b>	<b>3,145,449</b>	<b>3,399,838</b>	<b>3,502,253</b>	<b>3,611,468</b>
	(21.0)	(20.4)	(19.3)	(15.0)	(9.9)	(14.0)	(13.7)	(14.8)
<b>Gross Consolidated Public Domestic Debt</b>	<b>1,991,247</b>	<b>2,478,883</b>	<b>3,278,359</b>	<b>3,648,984</b>	<b>3,829,148</b>	<b>4,108,499</b>	<b>4,112,453</b>	<b>4,267,579</b>
	(20.3)	(24.5)	(32.3)	(11.3)	(4.9)	(9.4)	(6.5)	(11.4)
<sup>5/</sup> <b>Public Sector Deposits</b>	<b>286,181</b>	<b>400,282</b>	<b>572,861</b>	<b>501,969</b>	<b>586,329</b>	<b>527,965</b>	<b>574,001</b>	<b>621,436</b>
	(37.4)	(39.9)	(43.1)	-(12.4)	(16.8)	(11.7)	-(0.5)	(6.0)
<b>Net Consolidated Public Domestic Debt</b>	<b>1,705,066</b>	<b>2,078,601</b>	<b>2,705,498</b>	<b>3,147,015</b>	<b>3,242,819</b>	<b>3,580,534</b>	<b>3,538,452</b>	<b>3,646,143</b>
	(17.9)	(21.9)	(30.2)	(16.3)	(3.0)	(9.0)	(7.7)	(12.4)
<b>Memorandum Items: (As Percent of GDP)</b>	<b>7/</b>							
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary, subject to revision.

1/ Domestic debt figures were revised in consistency with international standards of classification. Debt figures depict consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

2/ Outstanding domestic debt stocks due on Central Administration, Local Governments, and Public Service Authorities.

3/ The notable decline in Budget sector deposits can be explained in light of the use of nearly LE 60 billion according to the presidential decree number 105 for the year 2013.

4/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

5/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB as well as Budget Sector borrowing from Economic Authorities.

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

7/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

**Table ( 16 ) : Budget Sector Domestic Debt:<sup>1/</sup>  
Detailed Profile**

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>*</sup>
<b>Gross Domestic Budget Sector Debt</b>	<b>2,082,625</b>	<b>2,570,843</b>	<b>3,124,100</b>	<b>3,470,968</b>	<b>3,856,215</b>	<b>3,709,246</b>	<b>3,860,883</b>	<b>3,989,688</b>
Ministry of Finance Securities	1,721,942	2,279,755	3,018,259	3,404,214	3,788,666	3,671,758	3,850,727	4,191,007
Treasury bills <sup>2/</sup>	596,196	815,995	1,185,704	1,547,140	1,639,031	1,669,444	1,716,187	1,768,378
Bills Reverse Repo	-	-	-	-	-	-	-	-
Treasury bonds	590,993	735,307	724,789	739,172	976,588	1,200,510	1,332,806	1,604,542
Treasury bonds and notes issued to Misr and El Ahly								
Banks	22,560	26,310	49,584	49,018	45,763	44,570	43,937	44,199
Treasury bonds and notes issued to CBE	222,470	371,470	693,594	662,769	678,170	675,910	674,710	675,207
Revaluation bonds	17,860	19,360	20,860	22,360	25,060	25,060	25,060	25,060
Commercial Banks recapitalization bonds	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	-	-	-
Eurobonds (held domestically) <sup>3/</sup>	8,316	9,957	18,558	36,336	52,866	56,214	57,976	73,570
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-
Housing bonds	92	62	46	48	50	50	51	51
The 5 % Government bonds	-	-	-	-	-	-	-	-
Barwa Bonds	1,283	641	-	-	-	-	-	-
SIF Bonds <sup>4/</sup>	254,532	298,653	323,124	345,371	369,138	-	-	-
<b>Facilities from SIF <sup>5/</sup></b>	<b>450</b>	<b>250</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Borrowing from Other Sources</b>	<b>5,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Budget Sector Bank Loans</b>	<b>360,233</b>	<b>290,838</b>	<b>105,591</b>	<b>66,754</b>	<b>67,549</b>	<b>37,488</b>	<b>10,156</b>	<b>-</b>
Of Which Economic Authorities' Deposits in TSA	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Budget Sector Deposits</b>	<b>218,561</b>	<b>287,187</b>	<b>408,936</b>	<b>340,500</b>	<b>304,908</b>	<b>281,349</b>	<b>304,911</b>	<b>343,092</b>
<b>Net Domestic Budget Sector Debt</b>	<b>1,864,064</b>	<b>2,283,656</b>	<b>2,715,164</b>	<b>3,130,468</b>	<b>3,551,307</b>	<b>3,427,897</b>	<b>3,555,972</b>	<b>3,646,596</b>
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Outstanding domestic debt stock, due on Central Administration, Local Governments, and Public Service Authorities.

2/ Includes T-bills issued in US dollar and Euro beginning June 2012.

3/ Includes Eurobonds issued in 2001, 2010 and 2013. Noteworthy that since June 2012 this item includes an additional stock of the Egyptian Dollar Certificate, whereby in December 2014 the stock of the Eurobonds amounted to LE 4742 million, and the stock of the Egyptian dollar certificate amounted to LE 2331 million.

4/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

5/ Part of SIF deposits that are used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

6/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 17 ) : General Government Domestic Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20
<b>Gross Consolidated General Government Domestic Debt</b>	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
<b>Consolidated Budget Sector Debt</b>	1,745,432	2,149,925	2,662,775	2,880,263	2,931,077	3,125,697	3,231,757	3,367,141
Gross Domestic Budget Sector Debt	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
Less:								
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-
MOF securities held by NIB	7,389	27,811	34,501	112,608	390,922	411,989	438,370	382,235
MOF securities held by SIF	74,822	94,204	101,450	130,726	163,078	171,560	190,756	240,312
SIF Bonds <sup>2/</sup>	254,532	298,653	325,124	347,371	369,138	-	-	-
Facilities from SIF <sup>3/</sup>	450	250	250	-	-	-	-	-
<b>Consolidated NIB Debt</b>	221,057	259,300	288,092	379,115	576,108	633,188	652,336	657,782
Gross Domestic Debt of NIB	295,684	315,201	344,080	434,797	629,448	633,188	652,336	657,782
NIB borrowing from SIF <sup>2/</sup>	74,627	55,901	55,988	55,682	53,340	-	-	-
Investment Certificates	116,811	146,259	163,493	256,016	424,560	477,520	500,789	490,734
Post Office savings	102,297	111,044	122,271	120,771	149,220	153,340	149,219	164,720
Other	1,949	1,997	2,328	2,328	2,328	2,328	2,328	2,328
Less:								
NIB borrowing from SIF <sup>2/</sup>	74,627	55,901	55,988	55,682	53,340	-	-	-
<b>General Government Deposits</b>	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
Budget Sector Deposits	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
NIB Deposits	1,058	5,609	7,146	20,147	6,489	11,342	8,788	8,821
SIF Deposits <sup>4/</sup>	13,435	29,128	44,482	35,739	50,339	66,356	68,141	61,542
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435	2,087,301	2,490,303	2,862,992	3,145,449	3,399,838	3,502,253	3,611,468
<b>Memorandum Items: (As Percent of GDP) 5/</b>								
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Consolidated domestic debt of the Budget sector, NIB, and SIF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SIF and NIB, the SIF bonds, and NIB borrowings from SIF.

2/ In light of the enhanced transparency of the new fiscal policy framework, the outstanding debt on Treasury to SIF (through NIB) was registered as a direct liability on the first to the latter on July 1<sup>st</sup>, 2006. This was associated with the issuance of two treasury bonds in interest of SIF, worth LE 197.725 billions. The third bond worth LE 74.5 million was issued at end of June 2007. The fourth bond worth LE 1.1 billion was issued at end June 2008. The fifth bond was issued at end June 2009 worth LE 2.3 billion. A sixth bond worth LE 988.8 million was issued at end June 2010. The seventh bond, amounting to LE 1.8 billion was issued at end of June 2011. By end of June 2012, additional bonds were issued, with a total amount of LE 15.5 billion. In addition to another bond was issued by the end of 2013, worth LE 14.2 billion. Recently, by the end of June 2014 another LE 14.2 billion was issued, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

3/ Part of SIF deposits used as loan facilities for the budget sector, currently recognized as part of budget sector domestic debt obligations.

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 *
<b>Gross Consolidated Public Domestic Debt</b>	1,991,247	2,478,883	3,278,359	3,648,984	3,829,148	4,108,499	4,112,453	4,267,579
Gross Consolidated General Government Domestic Debt	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
Economic Authorities' Domestic Debt	139,355	160,535	413,122	479,644	503,003	554,987	434,121	475,504
Less:								
Economic Authorities' Borrowings from NIB	52,865	51,534	51,616	69,526	178,497	200,597	200,521	225,378
Economic Authorities' Deposits in TSA <sup>2/</sup>	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Public Sector Deposits</b>	286,181	400,282	572,861	501,969	586,329	527,965	574,001	621,436
General Government Deposits	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
Net Deposits of Economic Authorities	53,127	78,358	112,297	105,583	224,593	168,918	192,161	207,981
Economic Authorities Gross Deposits	128,294	146,829	190,793	161,834	277,475	240,050	265,542	276,993
Less:								
<sup>3/ 4/</sup> SIF Deposits	13,435	29,128	44,482	35,739	50,339	66,356	68,141	61,542
<sup>2/</sup> Economic Authorities' Deposits in TSA	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
<b>Net Consolidated Public Domestic Debt</b>	1,705,066	2,078,601	2,705,498	3,147,015	3,242,819	3,580,534	3,538,452	3,646,143
<b>Memorandum Items: (As Percent of GDP) 5/</b>								
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

1/ Consolidated domestic debt due on the General Government and Economic Authorities. This level of compilation excludes outstanding debt of Economic Authorities to NIB.

2/ This represents part of the Economic Authorities' deposits at TSA that is borrowed by the Budget sector in the form of loan facilities. Hence it represents an interrelated debt between the Budget and Economic Authorities and is therefore deducted on consolidation from both gross Public Sector debt and deposits of Economic Authorities.

3/ SIF deposits were previously included in General Government deposits, see Table (16).

4/ Data revised to exclude deposits used as loan facilities for budget sector starting June 2006.

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 19 ) : Gross External Debt

(US\$ Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20 *
<b>Gross External Debt</b>	<b>46,067</b>	<b>48,063</b>	<b>55,764</b>	<b>79,033</b>	<b>92,644</b>	<b>108,699</b>	<b>123,491</b>
	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)	(17.3)	(13.6)
<b>Gross External Government Debt</b>	<b>29,054</b>	<b>25,707</b>	<b>24,437</b>	<b>34,875</b>	<b>47,649</b>	<b>57,272</b>	<b>69,352</b>
	(2.0)	-(11.5)	-(4.9)	(42.7)	(36.6)	(20.2)	(21.1)
Bonds and Notes	6,085	4,938	3,493	8,985	14,278	19,372	23,899
Loans	22,969	20,770	20,944	25,890	33,371	37,900	45,453
<b>Gross External Non- Government Debt</b>	<b>17,013</b>	<b>22,356</b>	<b>31,328</b>	<b>44,158</b>	<b>44,995</b>	<b>51,427</b>	<b>54,138</b>
	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)	(14.3)	(5.3)
Monetary Authorities	11,005	16,318	22,174	30,324	26,560	27,979	27,886
Banks	1,544	2,387	3,963	4,096	6,047	9,510	11,921
Other Sectors	4,464	3,651	5,191	9,738	12,388	13,937	14,332
<b>Memorandum Items:</b>							
Gross External Debt / GDP	15.5	15.0	18.3	41.1	37.2	34.0	34.1
Gross External Government Debt/GDP	9.7	8.0	8.0	18.1	19.2	17.9	19.2
Non Government Debt / GDP	5.7	7.0	10.3	22.9	18.1	16.1	15.0
Gross External Debt / Exports of Goods and Services	106.0	109.1	160.3	212.9	195.8	205.4	259.1
Non Government Debt / Total External Debt	36.9	46.5	56.2	55.9	48.6	47.3	43.8
Short Term Debt / Total External Debt	7.9	5.4	12.6	15.5	13.3	10.2	8.8
Short term Debt / Net International Reserves	21.9	12.8	40.0	39.2	27.8	24.9	28.4
Private Sector Debt / Total External Debt	0.02	0.05	0.35	0.20	0.50	0.38	0.34
External Debt Service / Current Account Receipts	4.3	8.5	9.8	12.3	17.8	17.0	23.7
External Debt Service / Exports of Goods and Services	7.4	12.7	14.6	19.7	28.0	25.5	42.4
External Debt per Capita (US\$)	506.4	513.5	578.5	786.4	879.0	1,013.0	1,140.3

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the WorldBank and 0.5 billion loan by the African Development Bank.

2/ It's noteworthy that during 2017 a total amount of US\$ 30 billion was repaid, as per Central Bank of Egypt, distributed on due bonds, foreign debt of international banks such as African Export-Import Bank, deposits and loans from many countries of which KSA, Libya and Turkey, in addition to obligations to government entities such as EGPC and other obligations to Paris Club.

3/ Based on CBE classification. CBE writes-off outstanding debt on government entities (both direct and indirect) to Paris Club according to rescheduled dates of repayments. On the other hand, indebted government entities write-off these debts (dominated in EGP) once they are paid back to CBE and according to original schedule, which precedes rescheduled dates.

4/ CBE reclassified US\$ 4.3 billion as part of Central and Local Government debt, that was only reflected in its statistics starting September 2008. It is noteworthy that such reclassification has not had any impact on the total outstanding foreign debt.

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Gross external debt as % of GDP is calculated using end of period exchange rate.

7/ There is a combined factor behind the stabilization of gross external debt as percent of GDP at end of June 2020 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY19/20; in addition to the appreciation in exchange rate.

8/ Worth mentioning that gross external debt at end of quarter is calculated as a ratio of full-year exports of goods and services.

**Table ( 20 ) : Debt Service Profile (Domestic and Foreign)**

(LE Millions)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Total Government Debt Service</b>	<b>429,474<sup>1/</sup></b>	<b>493,779</b>	<b>590,364</b>	<b>705,080</b>	<b>775,676</b>	<b>1,023,954</b>
	(53.0)	(15.0)	(19.6)	(19.4)	(10.0)	(32.0)
<b>Interest Payments</b>	<b>193,008</b>	<b>243,636</b>	<b>316,602</b>	<b>437,448</b>	<b>533,045</b>	<b>568,421</b>
	(11.5)	(26.2)	(29.9)	(38.2)	(21.9)	(6.6)
Domestic Debt	188,309	238,570	307,003	415,249	497,836	525,672
Foreign Debt	4,700	5,066	9,599	22,199	35,209	42,749
<b>Principal Payments</b>	<b>236,466</b>	<b>250,143</b>	<b>273,763</b>	<b>267,632</b>	<b>242,631</b>	<b>455,533</b>
	(119.9)	(5.8)	(9.4)	-(2.2)	-(9.3)	(87.7)
Domestic Debt	203,754 <sup>1/</sup>	212,003	219,470	235,520	212,224	426,952
Foreign Debt	32,712	38,140	54,293	32,112	30,407	28,581
<b>Net Interest Payments</b>	<b>189,555</b>	<b>242,667</b>	<b>312,339</b>	<b>434,106</b>	<b>527,063</b>	<b>558,612</b>
<b>Domestic</b>	<b>184,855</b>	<b>237,601</b>	<b>302,740</b>	<b>411,907</b>	<b>491,854</b>	<b>515,863</b>
Interest Payments	188,309	238,570	307,003	415,249	497,836	525,672
Interest Income	3,453	968	4,263	3,342	5,981	9,808
<b>Foreign</b>	<b>4,700</b>	<b>5,066</b>	<b>9,599</b>	<b>22,199</b>	<b>35,209</b>	<b>42,749</b>
Interest Payments	4,700	5,066	9,599	22,199	35,209	42,749
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum Items:</b>						
<b>In Percent of GDP<sup>2/</sup></b>						
Total Interest Payments	7.9%	9.0%	9.1%	9.9%	10.0%	9.8%
Total Principal Payments	9.7%	9.2%	7.9%	6.0%	4.6%	7.8%
<b>In Percent of Period Total Expenditures</b>						
Total Interest Payments	26.3%	29.8%	30.7%	35.2%	38.9%	39.6%
Total Principal Payments	32.2%	30.6%	26.5%	21.5%	17.7%	31.8%

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

1/ The increase witnessed in the total government debt service comes in light of the rise in the principal payments of the domestic debt due to the increase in treasury bond repayments by almost LE 100 billion by the end of FY14/15.

2/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2014/2015 to 2019/2020

	(LE Billions)					
	2014/15	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
<b>Issued</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1925.7</b>	<b>2806.5</b>	<b>2955.0</b>	<b>3477.9</b>
T- Bills	846.4	1079.2	1748.9	2631.0	2494.8	2389.6
T- Bonds <sup>4/</sup>	239.1	263.1	176.8	175.5	460.2	1088.3
<b>Matured</b>	<b>862.1</b>	<b>980.8</b>	<b>1768.8</b>	<b>2435.5</b>	<b>2494.9</b>	<b>2732.1</b>
T- Bills	783.5	865.7	1568.1	2271.2	2358.3	2249.0
T- Bonds	78.6	115.1	200.7	164.3	136.6	483.1
<b>Net Issuances 3/</b>	<b>223.4</b>	<b>361.5</b>	<b>156.9</b>	<b>371.0</b>	<b>460.1</b>	<b>745.8</b>
<b>Outstanding Stock (End of Period)</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1731.7</b>	<b>2102.7</b>	<b>2562.8</b>	<b>3308.6</b>
T- Bills	595.7	809.2	990.0	1349.8	1486.3	1626.9
T- Bonds	617.6	765.6	741.7	752.9	1076.5	1681.7
<b>Average Interest Rates: 5/</b>						
91 Day T- Bills	11.4	11.8	17.5	18.8	18.6	14.8
182 Day T- Bills	11.7	12.3	18.1	18.8	18.8	14.9
273 Day T- Bills <sup>6/</sup>	11.8	12.5	18.3	18.3	18.8	14.9
364 Day T- Bills	11.9	12.5	18.2	18.1	18.6	14.6
Bonds	12.9	13.5	16.9	16.1	17.6	14.4

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Dec 2020.

3/ Equivalent to total issued less total matured bills.

4/ Includes bonds issued abroad during July 2007 in Egyptian Pounds, worth LE 6 billions, maturing in July 2012.

5/ Average interest rates in the primary market.

6/ 273 Day T-Bills were introduced to the market for the first time during October 2008.

Table ( 22 ) : Government Securities Quarterly Issuances Calendar

2019/2020

(LE Millions)	Oct- Dec 2019	Jan- Mar 2020	Apr-Jun 2020	Jul-Sep 2020
<b>91 Days T- Bills</b>	128000	52000	113500	107000
<b>182 Days T- Bills</b>	131000	130000	131000	120000
<b>273 Days T- Bills</b>	134750	136500	137500	133000
<b>364 Days T- Bills</b>	134750	136500	140000	139500
<b>Bonds (Maturity 2019)</b>	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	-	-
<b>Bonds (Maturity 2021)</b>	-	-	-	-
<b>Bonds (Maturity 2022)</b>	14750	-	-	3500
<b>Bonds (Maturity 2023)</b>	-	26750	22500	29500
<b>Bonds (Maturity 2024)</b>	14750	-	-	-
<b>Bonds (Maturity 2025)</b>	-	22750	24500	22500
<b>Bonds (Maturity 2026)</b>	13000	-	-	-
<b>Bonds (Maturity 2027)</b>	-	23000	19500	22500
<b>Bonds (Maturity 2028)</b>	-	-	-	-
<b>Bonds (Maturity 2029)</b>	11500	-	-	-
<b>Bonds (Maturity 2030)</b>	-	19500	21500	19500
<b>Bonds (Maturity 2031)</b>	-	-	-	-
<b>Bonds (Maturity 2035)</b>	-	-	-	3000
<b>Bonds (Maturity 2036)</b>	-	-	-	-
<b>Total Issuance (Bills and Bonds)</b>	583000	547000	610000	600000

Source: Ministry of Finance.

- No Issuances.

Table ( 23 ): Yield to Maturity (YTM) on Government Bonds <sup>1/</sup>

	Sep-19	Oct-19	Nov-19	Dec-19	Mar-20	Apr-20	May-20	Jun-20
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	--	15.86	15.86	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	13.95	15.15	14.92	--
T- Bonds: Apr - 2022	--	14.90	15.13	16.09	14.05	15.94	14.60	13.75
T- Bonds: Jan - 2023	15.32	14.05	14.45	14.03	13.76	14.41	13.80	13.66
T- Bonds: Sep - 2023	14.38	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	14.50	14.50	--	14.05	--	--	--
T- Bonds: Feb - 2024	15.50	--	--	14.50	--	14.05	--	--
T- Bonds: Jan - 2025	--	--	--	--	13.84	14.46	13.48	13.62
<b>Average Life of T-Bonds (years):</b>	2.80	2.88	2.85	2.84	2.80	2.82	2.88	2.97
<b>Overnight Interbank Rate:</b>	<sup>2/</sup> 14.33	13.40	12.47	12.48	9.78	9.67	9.86	10.14

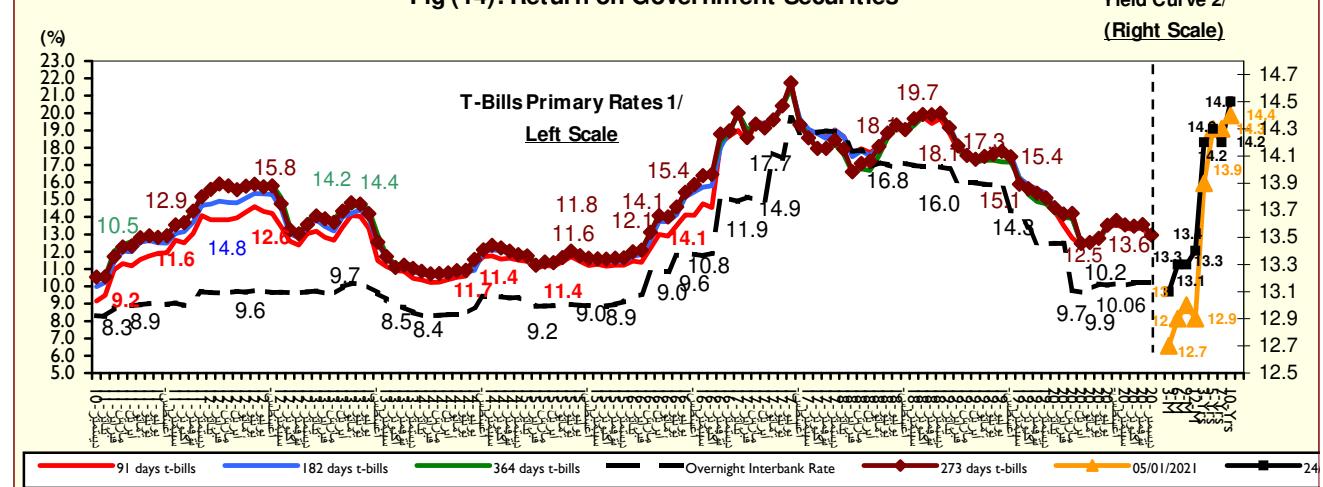
Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

1/ Includes bonds issued under primary dealers system only. Yield to maturity is calculated based on full prices in the secondary market.

2/ Average monthly rate.

Fig (14): Return on Government Securities



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

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## MONETARY SECTOR

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**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(September 2021)**

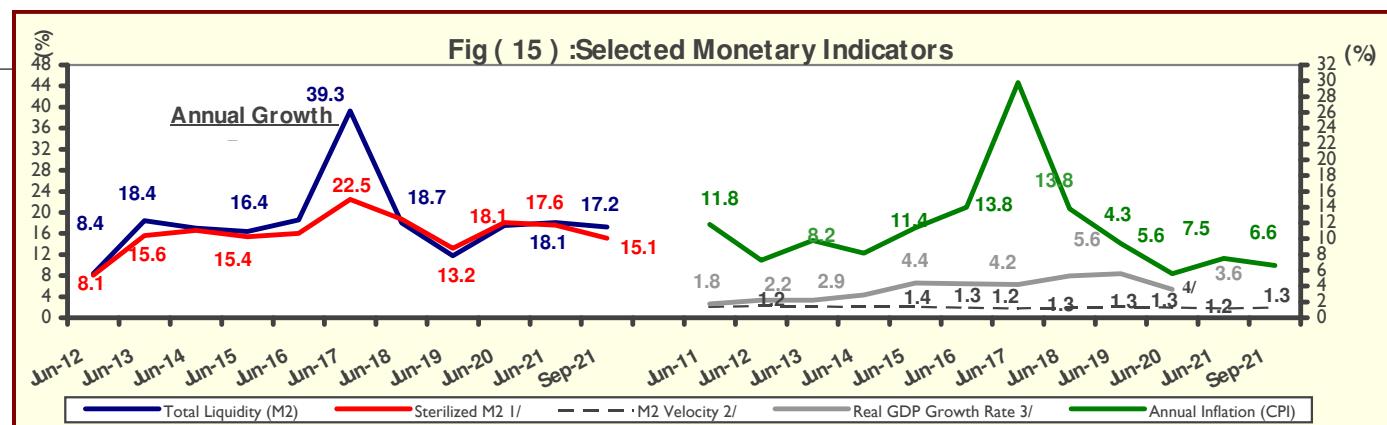
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	14.7%	-26.2%	-15.9%	66.0%
CBE NFA	2.7%	6.1%	27.1%	16.1%
CBE NIR	5.2%	16.8%	46.4%	8.7%
Banks NFA 2/	-25.1%	-294.5%	-256.8%	4.2%
<b>Net Foreign Assets (US dollar terms)</b>	14.7%	-34.1%	-29.0%	66.3%
CBE NFA	2.7%	-5.3%	7.3%	13.0%
CBE NIR	0.4%	0.6%	6.2%	8.7%
Banks NFA 2/	-25.1%	-273.6%	-8.1%	0.2%
<b>Net Domestic Assets</b>	1.1%	5.3%	18.8%	19.6%
Net Claims on Government and GASC	1.6%	1.8%	10.5%	16.4%
Claims on Public Companies	0.1%	-0.6%	-7.5%	-3.4%
Claims on Private Sector	1.5%	2.6%	17.0%	22.0%
<b>Total Liquidity (M2)</b>	1.5%	4.0%	17.2%	18.8%
Money (M1)	1.6%	0.1%	-0.2%	-3.0%
Quasi Money	1.5%	4.0%	17.2%	18.8%

Source: Central Bank of Egypt.

-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-June 19/20

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(September 2021)**  
**(LE Million)**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Sep-20	Jul-21	Aug-21	Sep-21
<b>Net Foreign Assets 1/</b>	<b>61,056</b>	<b>309,530</b>	<b>298,140</b>	<b>122,098</b>	<b>252,286</b>	<b>221,543</b>	<b>248,220</b>	<b>162,390</b>	<b>186,313</b>
	(169.9)	(407.0)	-(3.7)	-(59.0)	(106.6)	-(37.9)	(56.2)	-(3.2)	-(15.9)
Central bank (Net)	3,690	301,493	264,362	156,593	225,245	188,009	274,324	232,583	238,897
Foreign Assets	551,514	775,954	733,956	603,450	625,133	593,086	626,396	627,446	631,025
Foreign Liabilities	547,824	474,461	469,594	446,857	399,888	405,077	352,072	394,863	392,128
Banks (Net)	57,366	8,037	33,778	(34,495)	26,431	33,534	(26,104)	(70,193)	(52,584)
Foreign Assets	339,126	299,817	309,602	267,918	343,965	331,719	295,534	248,621	270,922
Foreign Liabilities	281,760	291,780	275,824	302,413	317,534	298,185	321,638	318,814	323,506
<b>Net Domestic Assets of which:</b>	<b>2,857,137</b>	<b>3,147,485</b>	<b>3,581,953</b>	<b>4,416,710</b>	<b>5,115,369</b>	<b>4,535,637</b>	<b>5,177,612</b>	<b>5,328,223</b>	<b>5,387,698</b>
	(30.9)	(10.2)	(13.8)	(23.3)	(15.8)	(24.1)	(15.8)	(18.0)	(18.8)
<b>Net Claims on Government, and GASC 2/</b>	<b>1,979,641</b>	<b>2,217,557</b>	<b>2,446,075</b>	<b>3,235,840</b>	<b>3,519,566</b>	<b>3,245,347</b>	<b>3,521,182</b>	<b>3,527,977</b>	<b>3,584,550</b>
National Currency	1,545,112	1,618,411	1,836,493	2,669,515	2,964,316	2,685,929	2,964,978	2,964,615	3,009,844
Foreign Currency	434,529	599,146	609,582	566,325	555,250	559,418	556,204	563,362	574,706
<b>Claims on Public Business Sector</b>	<b>148,715</b>	<b>160,177</b>	<b>161,937</b>	<b>156,267</b>	<b>148,587</b>	<b>159,644</b>	<b>148,582</b>	<b>147,572</b>	<b>147,674</b>
National Currency	96,035	114,949	125,694	124,538	121,719	128,766	122,224	121,510	121,197
Foreign Currency	52,680	45,228	36,243	31,729	26,868	30,878	26,358	26,062	26,477
<b>Claims on Private Sector 2/</b>	<b>982,914</b>	<b>1,082,556</b>	<b>1,217,633</b>	<b>1,454,688</b>	<b>1,762,723</b>	<b>1,546,621</b>	<b>1,758,074</b>	<b>1,783,113</b>	<b>1,809,413</b>
National Currency	680,046	792,036	974,393	1,223,079	1,538,120	1,321,141	1,535,730	1,556,976	1,584,487
Foreign Currency	302,868	290,520	243,240	231,609	224,603	225,480	222,344	226,137	224,926
<b>Other Items (net) 1/ 2/</b>	<b>(254,133)</b>	<b>(312,805)</b>	<b>(243,692)</b>	<b>(430,085)</b>	<b>(315,507)</b>	<b>(415,975)</b>	<b>(250,226)</b>	<b>(130,439)</b>	<b>(153,939)</b>
<b>Total Liquidity (M2)</b>	<b>2,918,193</b>	<b>3,457,015</b>	<b>3,863,645</b>	<b>4,538,808</b>	<b>5,360,086</b>	<b>4,757,180</b>	<b>5,425,831</b>	<b>5,490,613</b>	<b>5,574,011</b>
	(39.3)	(18.5)	(11.8)	(17.5)	(18.1)	(18.6)	(17.3)	(17.3)	(17.2)
<b>Money (M1) 3/</b>	<b>707,427</b>	<b>823,268</b>	<b>923,562</b>	<b>1,084,742</b>	<b>1,258,675</b>	<b>1,134,247</b>	<b>1,285,766</b>	<b>1,308,371</b>	<b>1,329,637</b>
	(23.5)	(16.4)	(12.2)	(17.5)	(16.0)	(18.8)	(14.3)	(16.8)	(17.2)
Currency in Circulation	419,058	441,551	487,233	602,732	673,366	610,732	699,469	691,590	693,110
Demand Deposits in Local Currency	288,369	381,717	436,329	482,010	585,309	523,515	586,297	616,781	636,527
<b>Quasi Money</b>	<b>2,210,766</b>	<b>2,633,747</b>	<b>2,940,083</b>	<b>3,454,066</b>	<b>4,101,411</b>	<b>3,622,933</b>	<b>4,140,065</b>	<b>4,182,242</b>	<b>4,244,374</b>
	(45.3)	(19.1)	(11.6)	(17.5)	(18.7)	(18.6)	(18.2)	(17.4)	(17.2)
Local Currency Time & Savings Deposits	1,516,480	1,916,789	2,225,452	2,787,423	3,451,247	2,978,433	3,482,719	3,537,703	3,601,635
Foreign Currency Demand Deposits	150,042	149,769	143,284	142,022	147,879	134,271	155,981	144,866	148,301
Foreign Currency Time and Savings Deposits	544,244	567,189	571,347	524,621	502,285	510,229	501,365	499,673	494,438

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
**(Memorandum Items)**  
**(September 2021)**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Sep-20	Jul-21	Aug-21	Sep-21
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	3,387	17,365	17,870	7,583	15,177	14,089	14,085	8,720	10,004
Central bank NFA	205	16,914	15,845	9,725	13,550	11,957	15,566	12,489	12,828
Net International Reserves	33,773	43,982	46,016	35,334	39,233	39,851	34,063	29,923	31,061
Central Bank (Gross)	31,305	44,258	44,481	38,202	40,468	38,425	40,468	40,468	40,468
Banks (net)	3,182	451	2,025	(2,142)	1,627	2,133	(1,481)	(3,769)	(2,824)
Foreign assets	18,811	16,820	18,557	16,639	20,692	21,096	16,770	13,350	14,548
Foreign Liabilities	15,629	16,369	16,532	18,781	19,102	18,964	18,251	17,119	17,371
<b>In Percent of Beginning of Money Stocks <sup>5/</sup></b>									
Net Foreign Assets	7.09%	8.51%	-0.33%	-5.42%	-1.66%	-2.5%	-1.8%	-4.3%	-3.6%
Net Domestic Assets	32.24%	9.95%	12.57%	36.71%	56.92%	40.2%	58.7%	63.1%	64.8%
Money (M1)	6.42%	3.97%	2.90%	7.56%	12.59%	9.0%	13.4%	14.0%	14.6%
Quasi Money	32.91%	14.49%	8.86%	23.73%	42.45%	28.6%	43.6%	44.8%	46.6%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.24	0.21	0.18	0.15	0.12	13.5	12.1	11.7	11.5
M2 Multiplier	5.05	4.81	5.65	5.30	5.43	5.34	5.10	5.33	5.39
M2 Velocity	1.19	1.28	1.38	1.28	1.19	1.35	1.32	1.30	1.28
M2 (annual percentage change)	39.33	18.46	11.76	17.47	18.09	18.6	17.3	17.3	17.2
Credit to private sector (annual percentage change) <sup>7/</sup>	0.38	0.10	0.12	0.19	0.21	23.7	19.2	19.1	17.0
Exchange Rate <sup>8/</sup>	18.03	17.83	16.68	16.10	16.62	15.72	17.62	18.62	18.62

Source: Central Bank of Egypt.

\* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

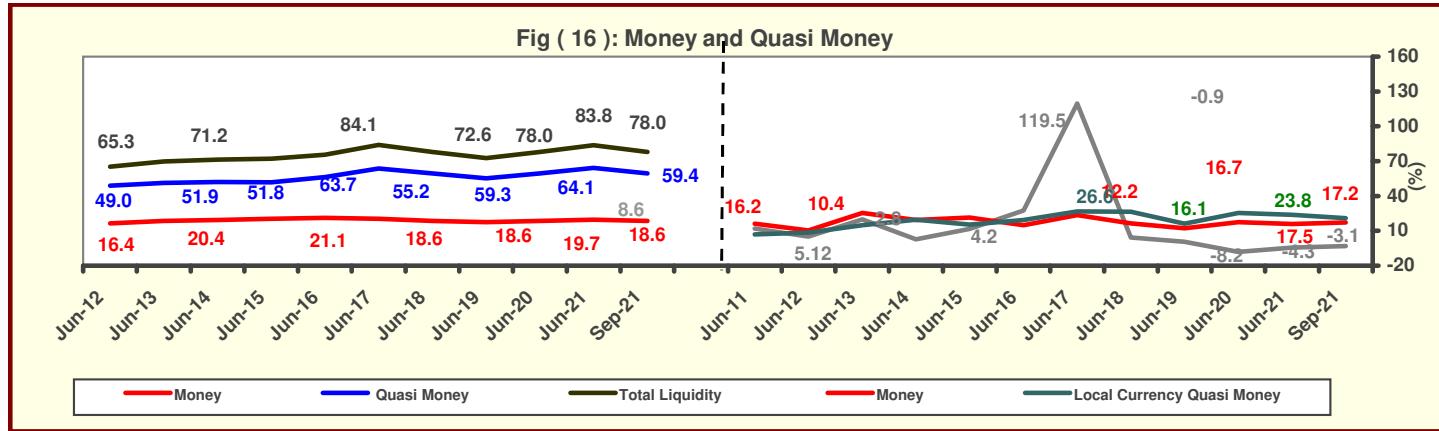
5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year.

6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line.

7/ Includes claims on private business sector and household sector.

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.

**Fig ( 16 ) : Money and Quasi Money**



Source: Central Bank of Egypt.

1/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

2/ Foreign currency demand, and time and savings deposits.

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Sep-20	Jul-21	Aug-21	* Sep-21
<b>Reserve Money</b>	<b>577,582</b>	<b>719,003</b>	<b>684,031</b>	<b>855,580</b>	<b>987,726</b>	<b>890,279</b>	<b>1,064,734</b>	<b>1,029,296</b>	<b>1,033,868</b>
	(20.8)	(24.5)	-(4.9)	(25.1)	(15.4)	(25.0)	(16.7)	(10.8)	(16.1)
Currency in Circulation	452,035	485,235	536,098	651,167	722,449	649,956	745,540	737,220	739,808
	(22.7)	(7.3)	(10.5)	(21.5)	(10.9)	(20.3)	(10.1)	(12.4)	(13.8)
Banks LE Deposits with CNE	125,547	233,768	147,933	204,413	265,277	240,323	319,194	292,076	294,060
	(14.5)	(86.2)	-(36.7)	(38.2)	(29.8)	(40.1)	(36.0)	(6.8)	(22.4)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	<b>3,690</b>	<b>301,493</b>	<b>264,362</b>	<b>156,593</b>	<b>224,229</b>	<b>188,009</b>	<b>270,832</b>	<b>228,432</b>	<b>238,897</b>
	(108.2)	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(30.4)	(45.9)	(23.6)	(27.1)
<b>Net Domestic Assets</b>	<b>573,892</b>	<b>417,510</b>	<b>419,669</b>	<b>698,987</b>	<b>763,497</b>	<b>702,270</b>	<b>793,902</b>	<b>800,902</b>	<b>794,971</b>
	(9.7)	-(27.2)	(0.5)	(66.6)	(9.2)	(58.9)	(9.3)	(7.6)	(13.2)
Net Claims on Government <sup>2/</sup>	708,637	715,474	746,116	807,882	706,369	708,386	811,454	763,086	785,659
	(14.4)	(1.0)	(4.3)	(8.3)	-(12.6)	-(10.3)	-(0.1)	-(0.1)	(10.9)
Claims	821,975	759,880	820,986	865,330	761,003	770,913	871,934	824,115	846,820
	(16.3)	-(7.6)	(8.0)	(5.4)	-(12.1)	-(8.6)	-(0.6)	-(1.0)	(9.8)
Securities	714,454	683,629	703,231	702,667	700,270	700,741	700,425	713,986	757,562
Credit Facilities	107,521	76,251	117,755	162,663	60,733	70,172	171,509	110,129	89,258
Deposits <sup>3/</sup>	113,338	44,406	74,870	57,448	54,634	62,527	60,480	61,029	61,161
	(29.6)	-(60.8)	(68.6)	-(23.3)	-(4.9)	(14.6)	-(6.2)	-(12.0)	-(2.2)
Net Claims on Banks	157,141	201,438	179,280	160,663	239,555	167,351	196,353	194,259	225,070
Net Balancing Items <sup>4/</sup>	-291,886	-499,402	-505,727	-269,558	-196,991	-173,467	-230,973	-160,606	-215,758
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>5/ , 6/</sup>	6.01	6.17	7.78	13.73	25.73	16.73	26.73	27.73	28.73

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CNE and instead incorporated under net balancing items.

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

GDP / Reserve Money (M0).

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

Table ( 27 ) : Deposits With Banks<sup>1/</sup>

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Sep-20	Jul-21	Aug-21	* Sep-21
<b>Total Deposits</b>	<b>3,042,155</b>	<b>3,569,515</b>	<b>4,007,899</b>	<b>4,701,427</b>	<b>5,750,663</b>	<b>5,052,671</b>	<b>5,837,536</b>	<b>5,976,503</b>	<b>6,077,079</b>
	(43.3)	(17.3)	(12.3)	(17.3)	(22.3)	(60.1)	(21.8)	(22.0)	(20.3)
In local currency	2,128,025	2,731,175	3,176,510	3,924,196	4,954,755	4,291,739	5,026,569	5,176,643	5,285,534
In foreign currency	914,130	838,340	831,389	777,232	795,908	760,932	810,967	799,860	791,545
<b>Non Government Deposits<sup>2/</sup></b>	<b>2,517,727</b>	<b>3,036,010</b>	<b>3,396,961</b>	<b>3,956,206</b>	<b>4,718,953</b>	<b>4,167,233</b>	<b>4,758,477</b>	<b>4,828,995</b>	<b>4,910,738</b>
	(43.0)	(20.6)	(11.9)	(16.5)	(19.3)	(64.5)	(18.6)	(18.1)	(17.8)
In local currency	1,815,641	2,311,316	2,673,636	3,281,897	4,053,291	3,513,705	4,087,366	4,170,014	4,253,102
In foreign currency	702,086	724,694	723,325	674,309	665,662	653,528	671,111	658,981	657,636
<b>Government Deposits</b>	<b>524,428</b>	<b>533,505</b>	<b>610,938</b>	<b>745,222</b>	<b>1,031,710</b>	<b>885,438</b>	<b>1,079,059</b>	<b>1,147,508</b>	<b>1,166,341</b>
	(44.8)	(1.73)	(14.51)	(22.0)	(38.4)	(42.4)	(38.5)	(41.5)	(31.7)
In local currency	312,384	419,859	502,874	642,299	901,464	778,034	939,203	1,006,629	1,032,432
In foreign currency	212,044	113,646	108,064	102,923	130,246	107,404	139,856	140,879	133,909
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	30.0	23.5	20.7	16.5	13.8	15.1	13.9	13.4	13.0
Dollarization in Non-Government Deposits	27.9	23.9	21.3	17.0	14.1	15.7	14.1	13.6	13.4
Dollarization in Government Deposits	40.4	21.3	17.7	13.8	12.6	12.1	13.0	12.3	11.5

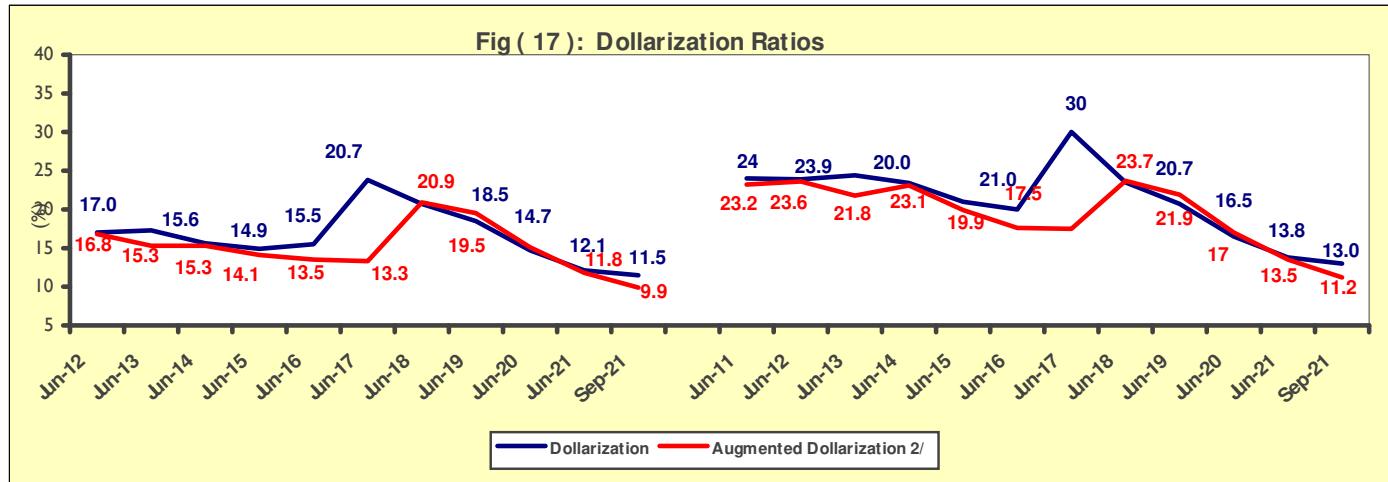
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>

	(LE Million)								
	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Sep-20	Jul-21	Aug-21	Sep-21
<b>Total lending</b>	<b>925,660</b>	<b>1,426,457</b>	<b>1,629,664</b>	<b>1,841,692</b>	<b>1,819,130</b>	<b>2,357,073</b>	<b>2,855,513</b>	<b>2,903,207</b>	<b>2,948,842</b>
	(30.4)	(51.3)	(14.2)	(13.0)	(11.5)	(0.0)	(19.8)	(20.4)	(20.4)
<b>To Government <sup>2/</sup></b>	<b>172,047</b>	<b>354,723</b>	<b>452,917</b>	<b>542,446</b>	<b>507,938</b>	<b>754,975</b>	<b>1,054,497</b>	<b>1,076,308</b>	<b>1,094,134</b>
	(173.1)	(104.2)	(27.7)	(19.8)	(10.9)	(0.0)	(38.3)	(39.0)	(36.4)
In local currency	100,473	142,710	216,549	235,838	231,634	480,598	761,815	775,579	786,000
In foreign currency	71,574	212,013	236,368	306,608	276,304	274,377	292,682	300,729	308,134
<b>To Non-Government</b>	<b>753,613</b>	<b>1,071,734</b>	<b>1,176,747</b>	<b>1,299,246</b>	<b>1,311,192</b>	<b>1,602,098</b>	<b>1,801,016</b>	<b>1,826,899</b>	<b>1,854,708</b>
	(16.5)	(39.4)	(9.8)	(10.4)	(11.7)	(19.5)	(11.2)	(11.6)	(12.7)
In local currency	556,967	724,503	849,775	1,027,322	1,043,677	1,354,072	1,558,120	1,580,276	1,608,793
In foreign currency	196,646	347,231	326,972	271,924	267,515	248,026	242,896	246,623	245,915
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	72.0	64.5	62.4	62.1	63.3	61.2	57.9	57.9	57.1
Non Government Loans/ Deposits <sup>4/</sup>	43.6	42.6	38.8	38.2	38.4	38.4	37.8	37.8	37.8
Government Loans / Deposits	49.0	67.6	84.9	88.8	87.2	85.3	97.7	93.8	93.8
Foreign currency denominated credit to total credit	29.0	39.2	34.6	31.4	29.9	22.2	18.8	18.9	18.8
Government foreign currency denominated credit to total government credit	41.6	59.8	52.2	56.5	54.4	36.3	27.8	27.9	28.2
Non - government foreign currency denominated credit to total non-government credit	26.1	32.4	27.8	20.9	20.4	15.5	13.5	13.5	13.3

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and eCMnomic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
2013/2014	8.75	11.92	7.19	10.88	10.48	8.63
2014/2015	9.25	11.71	6.99	11.44	9.83	8.46
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
2017/2018	17.25	19.20	12.89	18.85	15.77	10.25
2018/2019	9.00	17.54	11.93	18.61	15.00	10.25
2019/2020	9.00	16.07	10.93	18.46	15.00	10.25
<b>Monthly Average</b>						
Sep-20	9.75	10.10	7.40	13.44	10.75	9.25
Oct-20	9.75	10.10	7.40	13.44	10.75	9.25
Nov-20	9.00	9.80	7.40	13.21	9.75	7.75
Dec-20	8.75	9.70	7.40	12.71	9.75	7.75
Jan-21	8.75	9.50	7.30	12.61	9.50	7.75
Feb-21	8.75	9.50	7.50	12.61	9.50	7.75
Mar-21	8.75	9.50	7.50	12.61	9.50	7.75
Apr-21	8.75	9.50	7.30	12.61	9.50	7.75
May-21	8.75	9.50	7.30	13.16	9.50	7.75
Jun-21	8.75	9.40	7.40	13.14	9.50	7.75
Jul-21	8.75	9.40	7.40	13.17	9.50	7.50
Aug-21	8.75	9.40	7.50	12.93	9.50	7.00
Sep-21	8.75	9.30	7.20	12.38	9.50	7.00

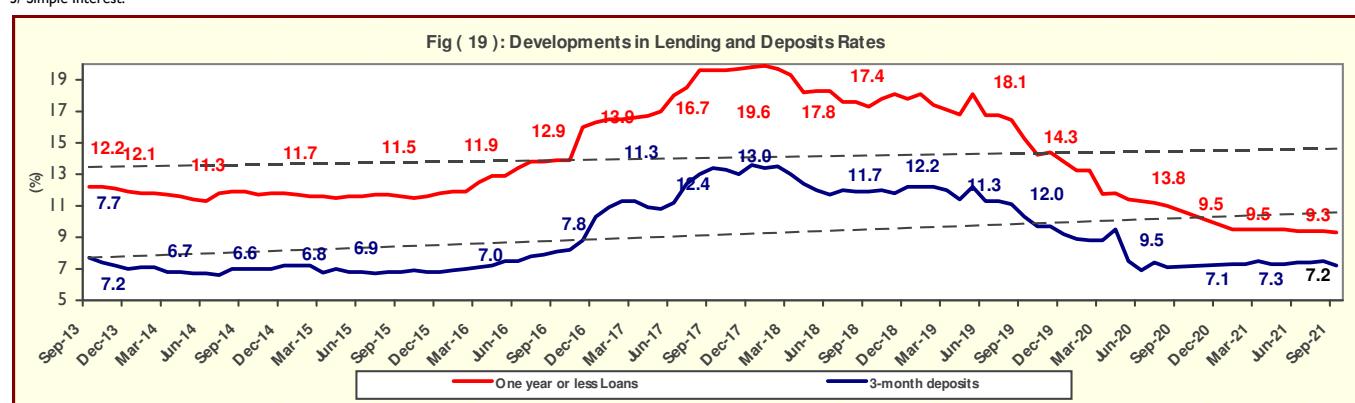
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects [weighted average monthly interest rates](#) for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect [simple average weekly interest rates](#) for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.

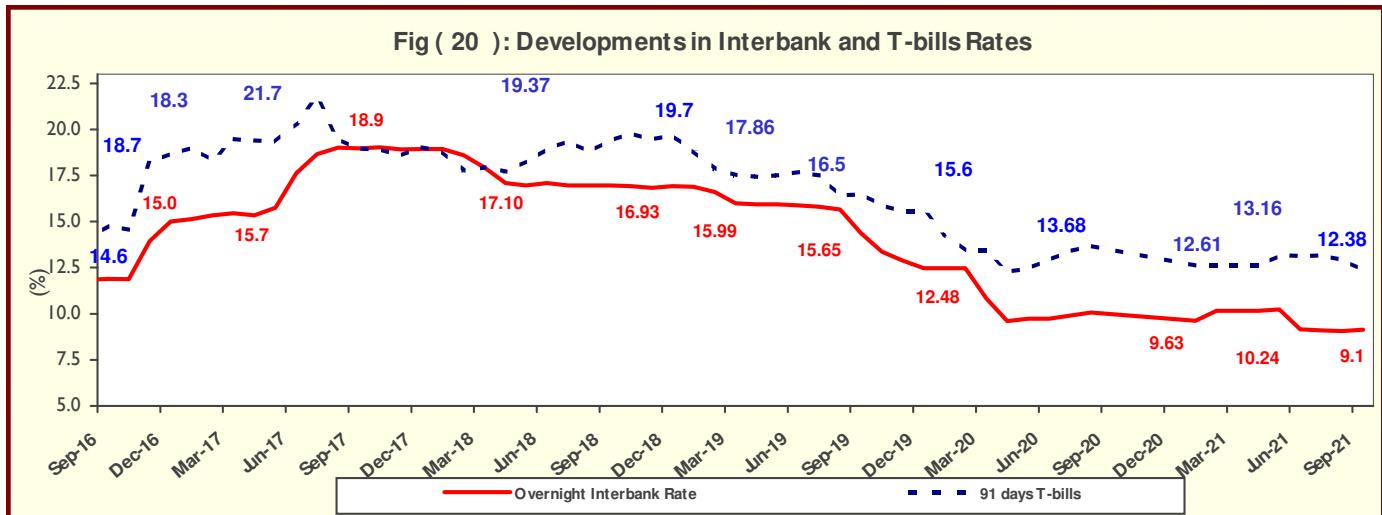
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	9.5	8.9
2016	11.5	11.6	--	12.6
2017	17.3	17.6	19.4	17.7
2018	17.4	17.6	17.4	17.5
2019	16.6	16.9	16.9	16.7
2020	15.2	15.4	16.8	14.3
<b>Monthly Average</b>				
Sep-20	10.16	10.40	9.25	10.04
Oct-20	10.16	10.40	9.25	10.04
Nov-20	10.05	10.50	8.25	--
Dec-20	9.80	10.46	8.25	--
Jan-21	9.63	10.26	8.25	--
Feb-21	10.16	10.40	8.25	--
Mar-21	10.16	10.40	8.25	--
Apr-21	10.16	10.40	8.25	--
May-21	10.24	10.45	8.25	--
Jun-21	9.15	9.78	8.25	--
Jul-21	9.10	9.78	8.25	--
Aug-21	9.06	9.78	8.25	--
Sep-21	9.14	9.70	8.25	--

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.



Source: Central Bank of Egypt.

# Section 7

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## FINANCIAL SECTOR & INVESTMENT

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**Table (31): Capital Market Main Indicators <sup>1/</sup>**

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>EGX-30 Index (Previously CASE-30) <sup>2/</sup></b>	<b>13,396</b>	<b>16,349</b>	<b>14,101</b>	<b>10,765</b>	<b>10,257</b>	<b>11,420</b>	<b>11,396</b>	<b>11,949</b>	<b>11,490</b>
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	9	--	5	-4
Market Volatility <sup>3/</sup>	0.5	1.2	0.7	1.5	--	--	--	--	--
<b>Market Capitalization <sup>4/</sup> (LE Billion)</b>	<b>687</b>	<b>911</b>	<b>756</b>	<b>590</b>	<b>667</b>	<b>742</b>	<b>722</b>	<b>766</b>	<b>742</b>
In % of GDP <sup>5/</sup>	19.8	20.5	14.2	10.1	10.4	10	10	11	10
Number of Companies	222	224	216	215	--	--	--	--	--
<b>Traded Shares and Securities</b>									
Value (In LE millions)	19,804	21,046	20,156	52,101	95,825	<b>101,783</b>	<b>80,104</b>	<b>84,668</b>	<b>84,668</b>
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	11.3	-21.3	5.7	0.0
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	112.4	41.5	46.6	28.4
<b>Listed Bonds (LE Million)</b>	<b>717,387</b>	<b>728,679</b>	<b>756,398</b>	<b>1,230,290</b>	<b>1,869,740</b>	<b>2,280,522</b>	<b>2,357,711</b>	--	--
Government <sup>6/</sup> , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,242,962	2,319,994	--	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,242,910	2,319,943	--	--
Companies	4,025	2,862	2,046	1,977	2,420	2,425	2,425	--	--
Securitization <sup>7/</sup>	4,097	3,193	7,699	19,817	35,133	35,135	35,292	--	--
<b>Net Foreigners Purchases</b>									
Value (In US\$ millions)	35	16	9	-122	-39	-124	-64	-60	-39
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	12	18	16	16
<b>Other Indicators</b>									
Price / Earning Ratio <sup>8/ 9/</sup>	17.2	16.3	13.5	14.1	17.7	14.7	17.7	18.2	17.0
Dividend Yield (%) <sup>9/10/</sup>	6.1	5.7	7.3	9.4	6.0	6.1	6.3	6.3	6.4
Turnover Ratio (%)	2.3	1.8	1.3	4.5	--	--	--	--	--

Source: The Egyptian Stock Exchange, the Capital Market Authority and the Central Bank of Egypt.

-- Data unavailable.

1/ It is worth noting that the Egyptian Exchange was closed from 28/1/2011 to 22/3/2011 due to the uprisings in Egypt.

2/ The biggest 30 companies in terms of liquidity and value. Index = 1000 on 1/1/1998.

3/ Calculated as standard deviation of daily returns during the period.

4/ Calculated by multiplying outstanding number of shares by their prevailing market prices.

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

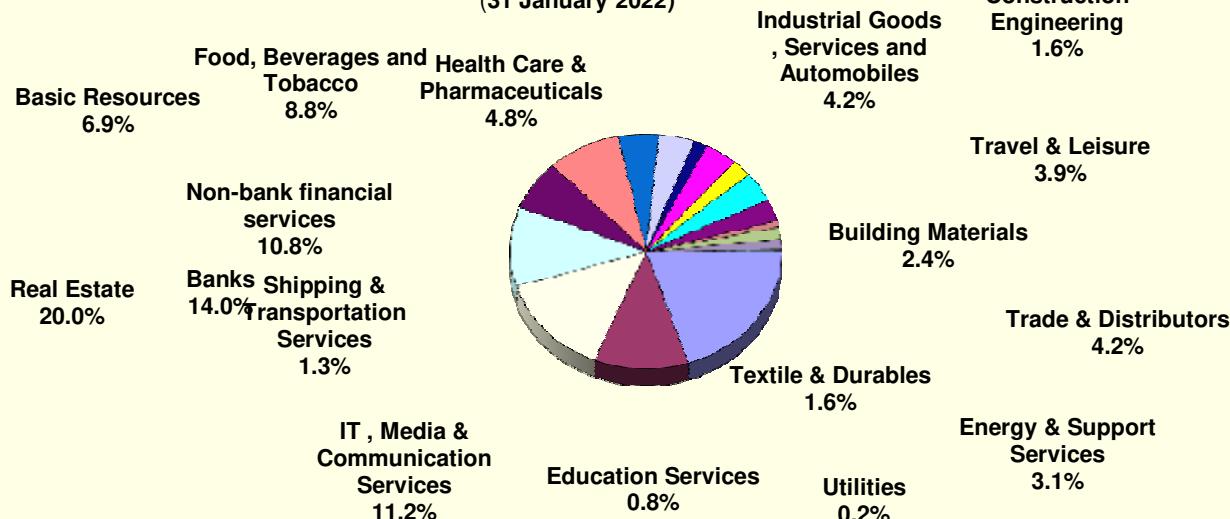
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

8/ Price / earning ratio, also known as the "Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

**Fig (21): Sectors in terms of Value Traded  
(31 January 2022)**



Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Includes Electrical Equipment and Engineering, Media, Trade, Information Technology, Agriculture and Fishing, Paper, Packaging and Plastics, Mills and Storage, Miscellaneous Services, Retailers and Consumer Household Goods.

**Table (32): Recent Acquisitions in the Egyptian Market**  
**( July 2012 - October 2020 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Oct-20	IMEX International	Nile Cotton Ginning	2488.0	93.9
Jun-20	Pioneers Holding Company for Financial Investment	El Kahera Housing	242.4	9.4
Jun-20	Pioneers Holding Company for Financial Investment	United Housing & Development	231.9	12.1
Jun-20	Pioneers Holding Company for Financial Investment	Electro Cable Egypt	228.2	10.3
Jun-20	Pioneers Holding Company for Financial Investment	Giza General Contracting	175.4	28.7
Jun-20	Pioneers Holding Company for Financial Investment	Elsaheed Contracting & Real Estate Investment Company	146.4	16.6
Aug-19	BV HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Masm For Fertilizers and Chemicals	9.3	8.4
Apr-19	Flourish Invesment	Electro Cable Egypt	95.9	10.0
Apr-19	Al Smou Consultancy	Electro Cable Egypt	17.4	1.8
Apr-19	Wadi Consultancy	Electro Cable Egypt	74.9	7.8
Dec-18	Polyserve for fertilizers & chemicals	FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	382.5	37.7
Mar-18	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultary	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataqqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobilnil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

**Table (33): Main Privatized and - or Liquidated Companies**  
**(From 1993-1994 until 30 September 2016)**

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
<b>Majority through Public Offering, of which:</b>	<b>38</b>		<b>6,064</b>
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial &Engineering Projects		90%	299
<b>Minority through Public Offering, of which:</b>	<b>23</b>		<b>11,003</b>
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
<b>Liquidation</b>	<b>34</b>		<b>--</b>
<b>Asset Sale</b>	<b>44</b>		<b>3,437</b>
<b>Anchor Investor, of which:</b>	<b>85</b>		<b>32,208</b>
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
<b>Employee Shareholder Association, of which:</b>	<b>33</b>		<b>932</b>
Wadi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
<b>Leasing</b>	<b>25</b>		<b>--</b>

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ) : Privatization Proceeds**

(1991/1992- 2009/2010)<sup>1/</sup>

	Law 203 Sales <sup>2/</sup>		Joint Venture Sales <sup>3/</sup>		Other Public Sector Sales		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
1991 - June 1994	11	418	-	-	-	-	11	418
1994/1995	14	867	-	-	-	-	14	867
1995/1996	12	977	-	-	-	-	12	977
1996/1997	29	4595	-	-	-	-	29	4595
1997/1998	23	2487	-	-	-	-	23	2487
1998/1999	33	1824	-	-	-	-	33	1824
1999/2000	39	4694	1	14	1	14	40	4708
2000/2001	11	252	7	118	-	-	18	370
2001/2002	7	73	3	879	-	-	10	952
2002/2003	6	49	1	64	-	-	7	113
2003/2004	9	428	4	115	-	-	13	543
2004/2005	16	824	12	4819	-	-	28	5643
2005/2006	47	1843	17	7647	1	5122	65	14612
2006/2007	45	2774	7	1559	1	9274	53	13607
2007/2008	20	745	16	3238	-	-	36	3983
2008/2009	15	1130	2	83	-	-	17	1213
2009/2010	-	-	4	50	-	-	4	50

Source: Ministry of Investment.

1/ It is noteworthy that the classical privatization program was put on hold most of FY08/09 due to the preparation of the "Citizen Ownership Program", that has been recently postponed in light of the impact of the global financial crisis on the market.

2/ Includes sale of unused land.

3/ All joint venture figures represent value of public sector stake.

**Table ( 34 ) : Most Active 10 Companies and Sectors in Terms of Volume Traded in The Egyptian Stock Market**

The 10 Most Active Companies in Terms of Volume Traded - as of 31/1/2022					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (Egypt)	33.0	1,741.6	10,236.3	51.3	
2 Fawry For Banking					
2 Technology And Electronic Payment	82.2	955.5	223.6	9.9	
3 Heliopolis Housing	103.6	676.8	180.2	6.3	
4 MM Group For Industry And International Trade	81.8	614.5	370.5	7.0	
5 Alexandria Mineral Oils Company	114.8	451.3	499.3	3.8	
6 ELSWEDY ELECTRIC	36.9	352.5	3,306.3	9.2	
7 Zahraa Maadi Investment & Development	21.0	349.8	213.1	16.5	
8 T M G Holding	38.5	346	1,650.4	9.3	
9 Egyptian Financial Group-Hermes Holding Company	21.5	319.2	1,340.7	14.7	
10 Abou Kir Fertilizers	14.9	317.9	3,516.0	21.1	

\*\* Close price at the end of the month (LE)

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/1/2022					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Real Estate	1,145.7	3,028.1	21.4	4.8	
2 Banks	63.4	2,122.3	4.6	-	
3 IT , Media & Communication Services	642.3	1,702.8	23.8	7.6	
4 Non-bank financial services	922.1	1,642.8	14.1	4.9	
5 Basic Resources	130.7	1,050.2	8.8	6.0	
6 Health Care & Pharmaceuticals	365.1	732.2	18.1	5.4	
7 Food, Beverages and Tobacco	265.4	1,328.3	14.2	8.3	
8 Industrial Goods , Services and Automobiles	289.9	642.7	17.1	7.8	
9 Travel & Leisure	187.4	591.2	35.0	7.4	
10 Contracting & Construction Engineering	243.9	248.9	22.9	5.0	

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

**Table ( 35 ) : Distribution of Outstanding Treasury Bills by Holder**

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Aug-21	Sep-21	Oct-21	Nov-21
<b>Outstanding Balance</b>	<b>1,226,066</b>	<b>1,417,389</b>	<b>1,567,759</b>	<b>1,588,114</b>	<b>1,557,664</b>	<b>1,517,225</b>	<b>1,470,649</b>	<b>1,445,364</b>
Foreign Customers	299,065	276,649	122,436	359,636	370,841	378,189	347,641	324,636
Companies dealing in Securities	1,548	1,148	974	2,502	2,370	2,545	2,160	2,198
Holding and Investment companies	22,142	22,176	29,272	38,673	47,083	45,309	49,735	53,798
Banks	778,948	917,782	1,151,489	788,202	721,542	663,038	628,074	618,440
Public banks	342,293	378,615	459,552	262,057	235,968	188,891	183,807	210,098
Private banks	279,081	262,477	343,120	350,546	346,598	345,261	330,611	316,727
Foreign banks- branches	31,085	32,639	35,157	46,022	45,506	39,665	40,704	38,558
National Investment Bank	113,975	227,198	279,707	96,629	54,360	43,536	27,736	12,836
Specialized banks	12,514	16,853	33,953	32,948	39,110	45,685	45,216	40,221
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	26,546	26,901	29,806	32,440
Public Sector	49,203	35,300	15,239	17,953	16,840	17,283	20,501	23,000
Private Sector <sup>1/</sup>	4,193	6,390	7,525	9,410	9,706	9,618	9,305	9,440
Mutual Funds	25,092	48,857	67,385	105,028	106,101	109,072	110,495	108,723
Insurance Funds	8,947	29,336	58,816	93,797	89,874	87,050	86,962	87,345
Housing & Construction Sector	2,715	4,565	6,478	9,609	6,739	9,050	9,316	8,602
Trade Sector	634	1,113	1,408	2,359	2,552	3,416	3,405	3,781
Manufacturing Sector	2,129	6,165	6,141	6,688	5,870	5,887	5,941	6,162
Financial Sector	196	142	573	468	622	591	928	662
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,997	3,023	3,376	2,974
Household Sector	2,159	4,531	5,559	17,892	21,137	26,240	25,788	27,098
Oil & Mining Sector	2,659	5,811	6,681	10,867	10,238	11,572	12,285	11,540
Services Sector	2,436	3,559	4,913	21,629	25,848	23,790	24,771	25,960
Others <sup>2/</sup>	23,454	53,541	81,790	101,540	117,304	121,552	129,966	131,005

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

2/ Includes T-Bills worth LE 45 billion issued in favor of the Central Bank. Issuance was according to an agreement between the Central Bank of Egypt and the Ministry of Finance. This LE 45 billion T-bills were retired during first quarter of FY06/07.

**Table ( 36 ) : Securities Held by Banks <sup>1/</sup>**

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Securities</b>	<b>1,537,036</b>	<b>1,503,767</b>	<b>1,765,356</b>	<b>2,622,324</b>	<b>2,869,584</b>	<b>2,984,919</b>	<b>3,018,867</b>	<b>3,052,171</b>
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	2,509,029	2,623,593	2,660,429	2,693,825
In Foreign Currency	448,843	435,692	363,890	364,216	360,555	361,326	358,438	358,346
<b>Government Sector</b>	<b>1,440,709</b>	<b>1,409,601</b>	<b>1,670,236</b>	<b>2,499,969</b>	<b>2,719,249</b>	<b>2,834,498</b>	<b>2,871,098</b>	<b>2,898,117</b>
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,389,337	2,504,151	2,543,432	2,571,152
In Foreign Currency	-	-	-	334,769	329,912	330,347	327,666	326,965
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>391</b>	<b>397</b>	<b>340</b>	<b>301</b>
In Local Currency	448	451	348	255	391	397	340	301
In Foreign Currency	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>134,474</b>	<b>134,307</b>	<b>131,777</b>	<b>137,671</b>
In Local Currency	53,126	52,594	65,029	92,642	119,292	119,036	116,649	122,363
In Foreign Currency	20,950	20,731	14,545	13,353	15,182	15,271	15,128	15,308
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>15,470</b>	<b>15,717</b>	<b>15,652</b>	<b>16,082</b>
In Local Currency	48	48	20	11	9	9	8	9
In Foreign Currency	21,755	20,342	15,178	16,094	15,461	15,708	15,644	16,073

Source: Central Bank of Egypt.

-- No Issuance during the period.

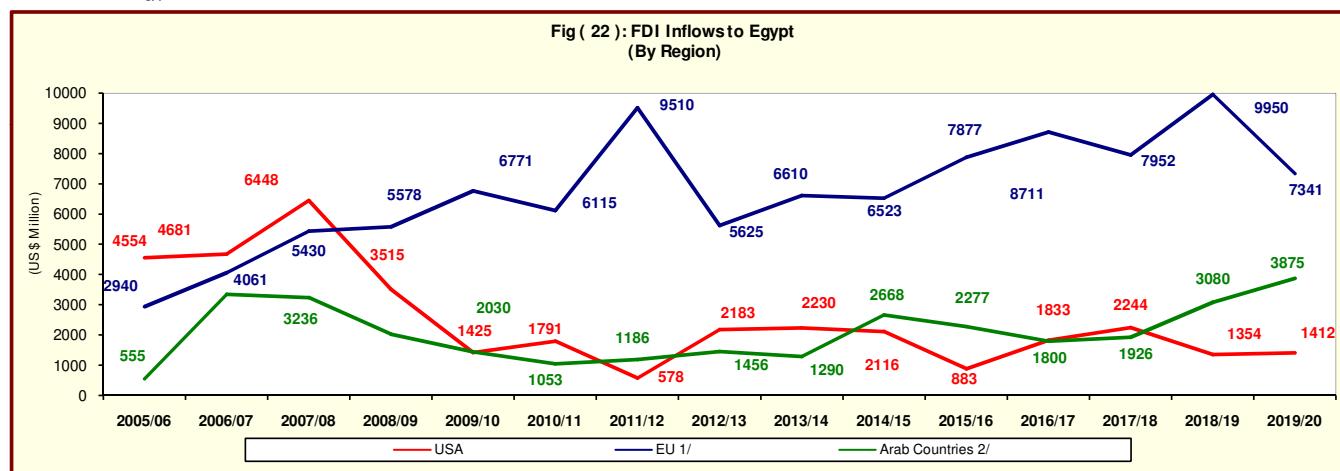
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ) : Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile				
	2015/16	2016/17	2017/18	2018/19*	2019/20	2020/21	2019/2020 April-June	2020/2021 July-Sept	2020/2021 Oct-Dec	2020/2021 Jan-March	2020/2021 April-June
<b>Total Net Foreign Direct Investment</b>	6930	7933	7720	8236	7453	5214	1524	1605	1752	1430	427
<b>I. Inflows (Of which)</b>	<b>12526</b>	<b>13366</b>	<b>13163</b>	<b>16394</b>	<b>15837</b>	<b>13915</b>	<b>3091</b>	<b>3498</b>	<b>3568</b>	<b>3679</b>	<b>3170</b>
USA	858	1833	2244	1354	1412	1625	339	385	453	415	373
Germany	201	148	122	283	268	300	-16	49	36	111	103
France	249	536	240	279	330	276	58	64	65	77	71
U.K.	-	-	-	-	1839	1770	787	477	437	468	388
Spain	154	44	57	66	52	55	11	24	1	11	18
Netherlands	246	219	349	987	1410	1329	360	338	431	184	376
Saudi Arabia	313	344	297	430	356	325	142	128	43	95	59
U.A.E	1329	837	1075	972	1819	1411	395	354	359	340	359
Kuwait	133	150	112	690	364	354	48	80	64	89	121
Bahrain	165	113	88	186	309	246	123	51	60	86	49
Oman	12	6	5	-8	1	0	3	1	-2	0.4	1
Switzerland	128	148	186	186	152	471	104	32	186	162	91
Other Countries	2796	3470	3835	10967	7523	5751	738	86	132	177	233
<b>II. Outflows</b>	<b>-5596</b>	<b>-5433</b>	<b>-5444</b>	<b>-8157</b>	<b>-8384</b>	<b>-8701</b>	<b>-1567</b>	<b>-1893</b>	<b>-1816</b>	<b>-2250</b>	<b>-2742</b>

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

1/ Includes Austria, Belgium, Denmark, Cyprus, France, Germany, Greece, Italy, Luxembourg, Portugal, Romania, Spain, Sweden, The Netherlands and U.K.

2/ Includes Bahrain, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Tunisia, U.A.E. and others.

# Section 8

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## EXTERNAL SECTOR

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**Table ( 38 ) : Balance of Payments - Current Account**  
**Annual Profile**

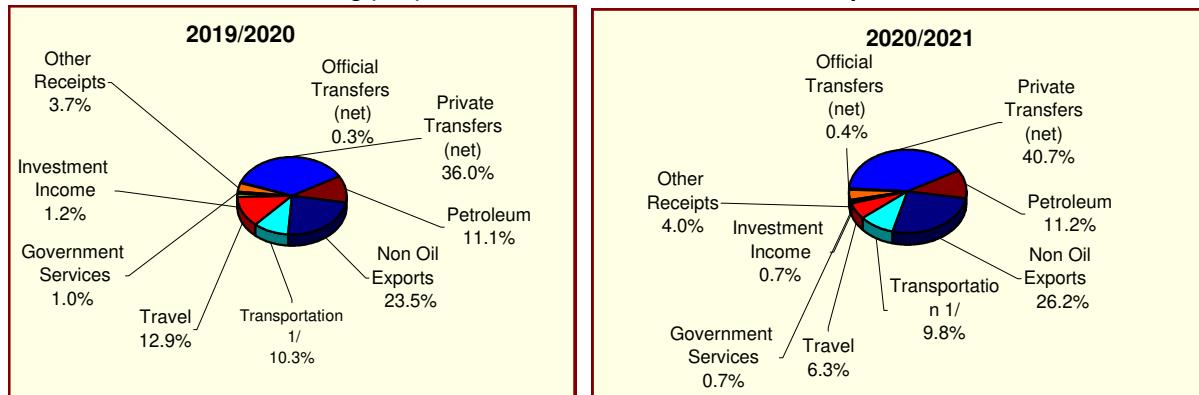
	2015/2016	2016/2017	2017/2018*	2018/2019*	2019/2020*	(US\$ Million) 2020/2021*
<b>Trade Balance 1/</b>	<b>-38,683</b>	<b>-37,275</b>	<b>-37,276</b>	<b>-38,034</b>	<b>-36,465</b>	<b>-42,060</b>
<b>Export Proceeds</b>	<b>18,705</b>	<b>21,728</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>	<b>28,677</b>
Petroleum	5,674	6,590	8,773	11,557	8,480	8,597
Non Oil Exports	13,030	15,139	17,054	16,938	17,896	20,079
<b>Import Payments</b>	<b>-57,388</b>	<b>-59,003</b>	<b>-63,103</b>	<b>-66,529</b>	<b>-62,841</b>	<b>-70,736</b>
Petroleum	-9,294	-12,016	-12,490	-11,549	-8,901	-8,604
Non Oil Imports	-48,094	-46,988	-50,613	-54,981	-53,940	-62,132
<b>Services (net)</b>	<b>6,533</b>	<b>5,614</b>	<b>11,122</b>	<b>13,037</b>	<b>8,973</b>	<b>5,119</b>
<b>Receipts</b>	<b>16,079</b>	<b>15,400</b>	<b>21,487</b>	<b>24,424</b>	<b>21,289</b>	<b>15,995</b>
Transportation	9,535	7,911	8,708	8,600	7,881	7,528
of which : Suez Canal	5,122	4,945	5,707	5,731	5,806	5,911
Travel	3,768	4,380	9,804	12,571	9,859	4,862
Government Services	378	776	637	719	759	513
Other Receipts	2,399	2,333	2,338	2,534	2,790	3,093
<b>Payments</b>	<b>9,546</b>	<b>9,786</b>	<b>10,365</b>	<b>11,387</b>	<b>12,316</b>	<b>10,876</b>
Transportation	1,339	1,332	1,480	1,792	2,050	1,812
Travel	4,091	2,740	2,452	2,903	3,213	2,708
Government Expenditures	777	1,124	1,494	692	976	1,247
Other Payments	3,339	4,590	4,939	5,999	6,078	5,109
<b>Investment Income (Net)</b>	<b>-4,472</b>	<b>-4,569</b>	<b>-6,280</b>	<b>-11,010</b>	<b>-11,354</b>	<b>-12,399</b>
Investment Income Receipts	397	498	835	1,014	942	573
Investment Income Payments	4,869	5,066	7,115	12,024	12,296	12,972
of which : Interest Paid	752	1,232	1,616	2,574	2,948	2,519
<b>Goods &amp; Services (Net)</b>	<b>-32,150</b>	<b>-31,661</b>	<b>-26,154</b>	<b>-24,998</b>	<b>-27,493</b>	<b>-36,941</b>
<b>Transfers (Net)</b>	<b>16,791</b>	<b>21,835</b>	<b>26,471</b>	<b>25,114</b>	<b>27,680</b>	<b>30,903</b>
Official (net)	102	149	206	351	218	-277
Private (net)	16,689	21,686	26,265	24,763	27,462	31,180
Of which, Remittances of Egyptians working abroad	17,077	21,816	26,393	25,151	27,758	31,425
<b>Current Account</b>	<b>-19,831</b>	<b>-14,394</b>	<b>-5,962</b>	<b>-10,894</b>	<b>-11,167</b>	<b>-18,436</b>

Source: Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Fig ( 23 ) : Distribution of Current Account Receipts**



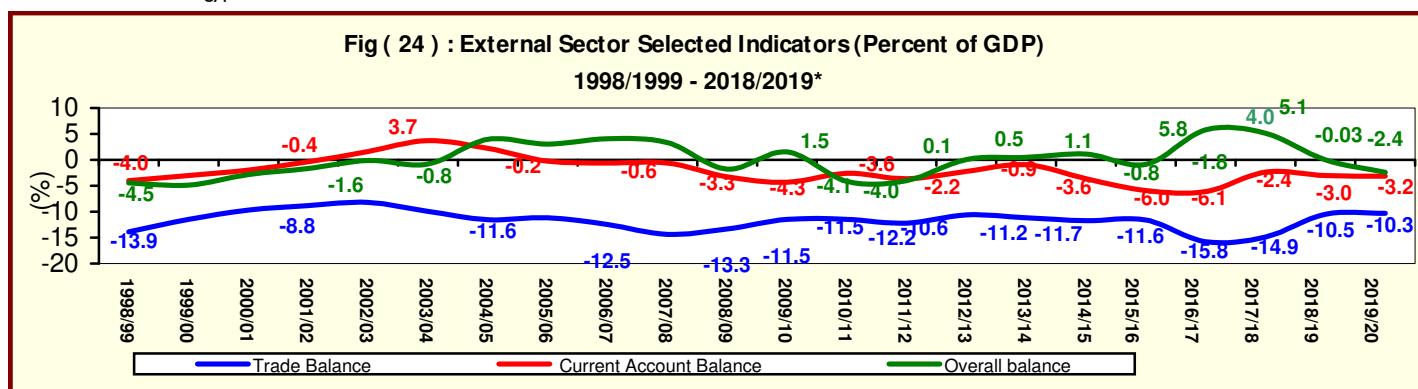
Source: Central Bank of Egypt.

1/ Includes Suez Canal receipts.

Table ( 39 ) : Balance of Payments (continued) - Capital Account  
Annual Profile

	2015/16	2016/17	2017/18*	2018/2019*	2019/2020*	(US\$ Million) 2020/2021*
<b>Capital &amp; Financial Account</b>	<b>21,177</b>	<b>31,015</b>	<b>21,997</b>	<b>10,857</b>	<b>5,375</b>	<b>23,374</b>
<b>Capital Account</b>	<b>-141</b>	<b>-113</b>	<b>-151</b>	<b>-129</b>	<b>-249</b>	<b>-153</b>
<b>Financial Account</b>	<b>21,318</b>	<b>31,128</b>	<b>22,147</b>	<b>10,986</b>	<b>5,623</b>	<b>23,527</b>
Direct Investment Abroad	-164	-175	-271	-374	-351	-379
Direct Investment in Egypt (net)	6,933	7,933	7,720	8,236	7,453	5,214
Portfolio Investments Abroad	192	208	-21	-96	-818	-751
Portfolio Investments In Egypt (net)	-1,287	15,985	12,095	4,230	-7,307	18,742
of which: Bonds	-1,445	5,492	5,293	5,094	4,595	4,549
<b>Other Investments (net)</b>	<b>15,644</b>	<b>7,177</b>	<b>2,625</b>	<b>-1,010</b>	<b>6,647</b>	<b>700</b>
<b>Net borrowing</b>	<b>7,103</b>	<b>9,699</b>	<b>10,279</b>	<b>6,253</b>	<b>4,542</b>	<b>7,965</b>
Medium and long-term loans	-186	5,157	6,739	3,334	7,217	4,264
Drawings	2,523	7,641	8,846	5,525	9,253	6,502
Repayments	-2,710	-2,484	-2,108	-2,192	-2,036	-2,239
Medium Term Suppliers' Credits	1,505	2,795	1,119	829	-645	2,174
Drawings	1,561	2,912	1,314	1,161	34	3,304
Repayments	-55	-117	-195	-332	-679	-1,131
Short Term Suppliers' Credits (net)	5,784	1,747	2,422	2,091	-2,030	1,527
<b>Other assets</b>	<b>-3,477</b>	<b>-12,096</b>	<b>-4,512</b>	<b>-8,882</b>	<b>-100</b>	<b>-6,039</b>
CBE	-104	-28	-116	-23	-232	-115
Banks	2,092	-9,463	2,162	-1,765	4,306	-5,015
Other	-5,465	-2,606	-6,557	-7,094	-4,175	-909
<b>Other liabilities</b>	<b>12,019</b>	<b>9,574</b>	<b>-3,142</b>	<b>1,618</b>	<b>2,206</b>	<b>-1,225</b>
CBE	5,858	8,129	-3,879	1,538	-141	-2,735
Banks	6,161	1,445	737	81	2,347	1,510
<b>Net errors &amp; omissions</b>	<b>-4,159</b>	<b>-2,904</b>	<b>-3,247</b>	<b>-66</b>	<b>-2,795</b>	<b>-3,076</b>
<b>Overall balance</b>	<b>-2,813</b>	<b>13,717</b>	<b>12,788</b>	<b>-102</b>	<b>-8,587</b>	<b>1,862</b>

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

Table ( 40 ) : Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

	2018/2019	2019/2020					2020/2021			
	Q4	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3*	Q4*	
Trade Balance <sup>1/</sup>	-8,288	-8,783	-9,921	-9,355	-8,407	-8,559	-10,644	-11,371	-11,485	
Export Proceeds	7,583	7,121	7,130	6,703	5,422	6,281	6,643	7,650	8,103	
Petroleum	3,044	2,438	2,607	2,282	1,153	1,600	1,986	2,345	2,666	
Non Oil Exports	4,539	4,683	4,524	4,421	4,269	4,681	4,657	5,305	5,437	
Import Payments	-15,871	-15,904	-17,051	-16,057	-13,829	-14,840	-17,287	-19,021	-19,588	
Petroleum	-2,742	-3,045	-2,734	-2,322	-801	-1,456	-2,184	-2,116	-2,848	
Non Oil Imports	-13,129	-12,860	-14,317	-13,735	-13,028	-13,384	-15,103	-16,905	-16,740	
Services (net) <sup>#</sup>	3,275	4,035	2,246	2,142	550	876	1,016	1,293	1,934	
Receipts	6,268	7,437	6,024	5,090	2,739	3,397	3,827	4,088	4,684	
Transportation	2,139	2,263	2,131	1,902	1,585	1,738	1,906	1,840	2,044	
of which :Suez Canal	1,458	1,507	1,525	1,429	1,345	1,381	1,517	1,452	1,562	
Travel	3,179	4,194	3,056	2,305	305	801	987	1,325	1,749	
Government Services	299	220	152	193	194	138	152	117	106	
Other Receipts	651	760	684	690	655	720	781	806	785	
Payments	2,993	3,402	3,778	2,948	2,189	2,521	2,811	2,794	2,750	
Transportation	516	523	540	521	466	438	424	404	547	
Travel	824	955	1,036	841	380	576	712	681	739	
Government Expenditures	126	227	217	174	357	231	311	357	348	
Other Payments	1,526	1,696	1,984	1,413	985	1,277	1,365	1,352	1,116	
Income Balance (Net)	-3,003	-3,328	-2,466	-3,385	-2,175	-3,067	-5,446	-3,407	-3,547	
Investment Income Receipts	294	301	220	162	259	58	66	197	253	
Investment Income Payments	3,297	3,629	2,685	3,547	2,435	3,124	2,445	3,604	3,800	
of which :Interest Paid	787	828	788	761	571	706	624	574	614	
Goods & Services (Net)	-5,012	-4,748	-7,675	-7,213	-7,857	-7,683	-9,628	-10,078	-9,551	
Transfers(Net)	6,928	6,694	6,949	7,833	6,204	7,965	7,158	7,817	7,963	
Official (net)	50	64	72	34	49	17	-283	18	-28	
Private (net)	6,877	6,631	6,877	7,800	6,155	7,948	7,441	7,799	7,992	
Of which, Remittances of Egyptians working abroad	6,939.4	6,713	6,964	7,869	6,213	8,028	7,493	7,850	8,054	
Current Account	-1,088	-1,382	-3,192	-2,765	-3,828	-2,785	-7,916	-5,667	-5,135	

Source: Central Bank of Egypt

\* Preliminary.

1/ Includes exports and imports of Free Zones.

**Note:** Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

**Table ( 41 ) : Balance of Payments (continued) - Capital Account**

**Quarterly Profile**

(US\$ Million)

	2018/2019	2019/2020				2020/2021			
	Q4	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*
<b>Capital &amp; Financial Account</b>	1,220	658	4,576	-1,144	1,284	3,918	5,255	7,890	6,312
<b>Capital Account</b>	-32	-37	-67	-82	-63	-44	-44	-30	-35
<b>Financial Account</b>	1,252	695	4,643	-1,062	1,347	3,962	5,299	7,920	6,347
Direct Investment Abroad	-86	-71	-145	-80	-56	-79	-112	-112	-77
Direct Investment in Egypt (net)	1,712	2,353	2,606	971	1,524	1,605	1,752	1,430	427
Portfolio Investments Abroad	-85	123	-17	-78	-846	-86	-562	-79	-24
Portfolio Investments In Egypt (net)	3,178	-1,982	2,255	-8,218	637	6,686	3,482	5,818	2,756
of which: Bonds	2,050	-300	1,845	-693	3,743	30	710	3,841	-32
<b>Other Investments (net)</b>	<b>-3,468</b>	<b>271</b>	<b>-57</b>	<b>6,344</b>	<b>88</b>	<b>-4,165</b>	<b>738</b>	<b>863</b>	<b>3,264</b>
<b>Net borrowing</b>	<b>1,339</b>	<b>2,962</b>	<b>1,599</b>	<b>-1,305</b>	<b>1,286</b>	<b>2,189</b>	<b>2,774</b>	<b>1,254</b>	<b>1,747</b>
Medium and long-term loans	771	2,291	141	98	4,688	332	2,185	239	1,508
Drawings	1,112	2,965	529	713	5,047	956	2,517	900	2,130
Repayments	-342	-674	-388	-615	-359	-624	-332	-661	-622
Medium Term Suppliers' Credits	347	-170	-150	-170	-155	1,885	130	196	-37
Drawings	430	3	11	2	19	2,053	508	419	324
Repayments	-83	-173	-161	-172	-174	-168	-379	-223	-361
Short Term Suppliers' Credits (net)	221	841	1,608	-1,233	-3,247	-28	460	819	276
<b>Other assets</b>	<b>-1,635</b>	<b>-1,973</b>	<b>-999</b>	<b>6,930</b>	<b>-4,058</b>	<b>-4,381</b>	<b>-1,029</b>	<b>-2,039</b>	<b>1,410</b>
CBE	1	-168	-16	-2	-46	39	-136	-18	0
Banks	-48	-565	1,111	7,766	-4,006	-4,417	-752	-1,756	1,910
Other	-1,588	-1,240	-2,094	-834	-7	-3	-141	-265	-501
<b>Other liabilities</b>	<b>-3,172</b>	<b>-718</b>	<b>-657</b>	<b>719</b>	<b>2,861</b>	<b>-1,973</b>	<b>-1,006</b>	<b>1,647</b>	<b>107</b>
CBE	-481	-120	-98	-1	78	-2,152	-126	-201	-256
Banks	-2,691	-598	-558	720	2,783	179	-880	1,848	363
<b>Net errors &amp; omissions</b>	<b>116</b>	<b>952</b>	<b>-1,201</b>	<b>-1,617</b>	<b>-929</b>	<b>-1,202</b>	<b>1,130</b>	<b>-1,892</b>	<b>-1,112</b>
<b>Overall balance</b>	<b>249</b>	<b>227</b>	<b>184</b>	<b>-5,525</b>	<b>-3,473</b>	<b>-69</b>	<b>1,535</b>	<b>330</b>	<b>66</b>

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 42 ) : External Sector Indicators**

	2015/16	2016/17	2017/18 *	2018/19 *	2019/2020*	2020/2021*
<b>(In US\$ Millions)</b>						
Current Account Receipts (including official transfers)	51,972	59,461	74,620	79,046	76,287	76,148
	-(21.4)	(14.4)	(25.5)	(5.9)	-(3.5)	-(0.2)
Current Account Receipts (excluding official transfers)	51,870	59,312	74,414	78,696	76,069	76,425
	-(18.3)	(14.3)	(25.5)	(5.8)	-(3.3)	(0.5)
Current Payments	71,803	73,855	80,583	89,940	87,454	94,584
	-(8.3)	(2.86)	(9.11)	(11.61)	-(2.76)	(8.15)
<b>(In percent, unless otherwise indicated)</b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	72.2	80.3	92.3	87.5	87.0	80.8
Including Official Transfers	72.4	80.5	92.6	87.9	87.2	80.5
Commodity Exports / Commodity Imports	32.6	36.8	40.9	42.8	42.0	40.5
Commodity Exports / Current Receipts (excluding official transfers)	36.1	36.6	34.7	36.2	34.7	37.5
Non-Oil Exports / Current Receipts (excluding official transfers)	25.1	25.5	22.9	21.5	23.5	26.3
Commodity Imports / Current Payments	79.9	79.9	78.3	74.0	71.9	74.8
NIR as Months of Imports	3.7	6.4	8.4	8.0	7.3	6.9
Services Receipts / Services Payments #	168.4	157.4	207.3	214.5	172.9	147.1
Tourism Receipts / Current Receipts (excluding official transfers)	7.3	7.4	13.2	16.0	13.0	6.4
Tourism Receipts / Services Receipts #	23.4	28.4	45.6	51.5	46.3	30.4
Debt Service / Current Account Receipts (including official transfers) 1/	6.8	6.4	5.3	6.4	7.4	7.7
Non-Oil Exports (percent of GDP) <sup>2/</sup>	3.9	6.4	6.8	5.6	4.9	4.9
Services Receipts (percent of GDP) <sup>2/</sup>	4.8	6.5	8.6	8.1	5.9	3.9
of which : Tourism (percent of GDP) <sup>2/</sup>	1.1	1.9	3.9	4.1	2.7	1.2
Current Account Balance (percent of GDP) <sup>2/</sup>	-6.0	-6.1	-2.4	-3.6	-3.1	-4.5
Balance of Payments (percent of GDP) <sup>2/</sup>	-0.8	5.8	5.1	-0.03	-2.37	0.46
[	107.3	132.9	124.2	137.5	161.9	--
External Interest Payment / Current account receipts (including official transfers)	1.6	2.0	2.9	4.1	5.3	--
Liquidity Ratio (%) <sup>3/</sup>	139.6	218.6	206.2	189.4	145.3	--

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

\* Preliminary.

-- Data is unavailable.

( ) Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ GDP actuals for FY18 /19 has been revised to reach LE 322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Ratio reflects (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

**Table ( 43 ): International Trade Data: Trade Balance  
(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code		2015/16	2016/17	2017/18	2018/19	2019/20*
	<b>Overall Balance</b>	<b>-377,530</b>	<b>-547,175</b>	<b>-712,956</b>	<b>-823,984</b>	<b>-654,551</b>
		(23.8)	(44.9)	(30.3)	(15.6)	-(20.6)
111	Primary Foodstuffs ( for Industry)	-29,199	-49,036	-74,476	-85,616	-80,930
112	Primary Foodstuffs (for consumption)	2,897	13,095	19,808	13,517	15,949
121	Manufactured Foodstuffs (for Industry)	-16,211	-31,316	-36,928	-22,453	-24,717
122	Manufactured Foodstuffs (for consumption)	-18,799	-20,931	-35,867	-44,133	-32,026
21	Primary Industrial Inputs	-23,454	-47,740	-72,937	-78,032	-66,713
22	Primary Manufactured Inputs	-124,983	-155,136	-223,427	-246,384	-189,591
31	Fuel and oil (crude)	-179	-1,812	-6,155	-3,739	-1,683
322	Manufactured Fuels, Oil (Other) I/	-7,096	-22,581	-31,552	-26,929	-15,917
41	Capital goods, except transport equipment	-55,436	-91,576	-115,808	-141,511	-123,279
42	Spare parts and accessories for capital goods	-26,969	-50,067	-56,914	-81,841	-45,298
51	Passenger motor cars	-25,513	-29,769	-37,123	-46,905	-42,672
52	Motor cars (other)	-15,365	-18,766	-11,973	-16,467	-18,305
53	Spare parts and accessories for transportation	-21,899	-30,624	-31,729	-33,337	-24,508
61	Durable consumption goods	6,274	7,925	15,794	11,463	13,352
62	Semi-durable consumption goods	-4,899	3,358	4,280	4,898	7,838
63	Non-Durable consumption goods	-16,252	-22,228	-17,226	-25,999	-24,925
7	Other Commodities	-448	29	-723	-516	-1,125

Source: Ministry of Finance, Egyptian Customs Authority.

( ) Percent change over same period in previous year.

\* Preliminary.

I/ The Item coded 32 is added to the presented figure.

**Table ( 44 ) : International Trade Data: Exports**  
**(Based on United Nations Broad Economic Category Classification)**

(LE Million)

Code		2015/16*	2016/17	2017/18	2018/19	2019/20*
	<b>Total Exports</b>	<b>164,233</b>	<b>305,368</b>	<b>424,625</b>	<b>437,869</b>	<b>350,804</b>
		(8.8)	(85.9)	(39.1)	(3.1)	-(19.9)
111	Primary Foodstuffs ( for Industry)	993	2,342	2,529	2,545	2,212
112	Primary Foodstuffs (for consumption)	17,342	31,773	41,014	43,378	40,521
121	Manufactured Foodstuffs (for Industry)	2,189	4,390	5,518	9,339	7,630
122	Manufactured Foodstuffs (for consumption)	13,713	24,982	28,704	28,632	30,086
21	Primary Industrial Inputs	6,242	11,003	14,679	16,502	13,192
22	Primary Manufactured Inputs	70,410	158,510	218,634	224,722	155,706
31	Fuel and oil (crude)	285	545	814	755	513
322	Manufactured Fuels, Oil (Other) I/	7,267	604	1,822	966	305
41	Capital goods, except transport equipment	5,395	7,453	6,791	5,512	6,444
42	Spare parts and accessories for capital goods	1,579	2,858	9,338	6,197	4,296
51	Passenger motor cars	90	103	354	107	109
52	Motor cars (other)	1,571	2,283	1,362	1,984	1,314
53	Spare parts and accessories for transportation	1,375	2,799	5,677	8,584	11,268
61	Durable consumption goods	14,144	18,103	29,270	27,070	26,368
62	Semi-durable consumption goods	11,328	19,532	29,500	33,793	27,137
63	Non-Durable consumption goods	10,002	17,543	28,457	27,649	23,675
7	Other Commodities	309	545	161	133	29

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

I/ The Item coded 32 is added to the presented figure.

**Table ( 45 ) : International Trade Data: Imports  
(Based on United Nations Broad Economic Category Classification)**

(LE Million)

<b>Code</b>		<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20*</b>
	<b>Total Imports</b>	<b>541,763</b>	<b>852,543</b>	<b>1,137,581</b>	<b>1,261,853</b>	<b>1,005,355</b>
		(18.9)	(57.4)	(33.4)	(10.9)	-(20.3)
111	Primary Foodstuffs ( for Industry)	30,192	51,378	77,005	88,161	83,142
112	Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572
121	Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347
122	Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112
21	Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905
22	Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297
31	Fuel and oil (crude)	464	2,357	6,968	4,494	2,196
322	Manufactured Fuels, Oil (Other) 1/	14,364	23,185	33,373	27,895	16,221
41	Capital goods, except transport equipment	60,832	99,030	122,599	147,023	129,723
42	Spare parts and accessories for capital goods	28,548	52,925	66,252	88,038	49,594
51	Passenger motor cars	25,602	29,872	37,477	47,012	42,781
52	Motor cars (other)	16,935	21,049	13,335	18,450	19,619
53	Spare parts and accessories for transportation	23,275	33,422	37,406	41,921	35,777
61	Durable consumption goods	7,869	10,178	13,477	15,606	13,016
62	Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299
63	Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600
7	Other Commodities	757	516	884	650	1,154

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

1/ The Item coded 32 is added to the presented figure.

**Table ( 46 ): Oil Exports Breakdown**

(US\$ Millions)

	2015/16	2016/17	2017/18	2018/19*	2019/20*
Total Oil Exports of which	5,767	6,796	8,962	11,839	8,622
Crude Petroleum	3,558	3,876	4,601	4,851	3,245
Petroleum Products	2,116	2,714	4,172	6,706	5,235

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2013/14	2014/15	2015/16	2016/17	2017/18
Total Arrivals (in Thousands)	7,967	10,242	7,049	6,628	9,777
Total Number of Tourist Nights (in Thousands)	72,919	99,256	53,504	50,896	102,585
Average Number of Nights (per Tourist)	9.2	9.7	7.6	7.7	10.5
Tourism Income (US\$ Millions)	5,073	7,370	3,768	--	9,800
Tourism Income over Tourist Nights (Dollar per night)	70	74	70	--	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

**Table ( 48 ): Suez Canal Indicators**

	2016/17	2017/18	2018/19	2019/20	Jul-Dec 2/2020/2021
Total Number of Vessels <sup>1/</sup>	17,004	17,860	18,482	19,314	9,284
Net Tonnage (Million Tons)	995	1,093	1,175	2,823	590
Receipts (US\$ Millions)	4,969	5,597	5,742	5,719	2,869

Source: Central Agency for Public Mobilization and Statistics (CAPMAS) and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ All Suez Canal 2020/2021 data are from CAPMAS Monthly Statistical Bulletins

-- Data unavailable.

**Table ( 49 ): Exports by Geographical Distribution**

(US\$ Million)

	2015/16	2016/17	2017/18	2018/19*	2019/20*
<b>Total Exports</b>	<b>18,705</b>	<b>21,687</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>
European Union	6,035	7,018	8,979	10,180	8,156
Other European Countries	1,325	1,716	2,127	2,068	2,034
United States	1,275	1,798	2,081	2,856	2,404
Arab Countries	5,750	6,419	6,038	6,147	6,773
Asian Countries (Excluding Arab Countries)	2,064	1,777	2,679	3,399	3,263
African Countries (Excluding Arab Countries)	508	529	671	601	549
Australia	21	38	34	35	34
Other Countries and Regions	1,482	2,179	2,919	2,965	2,882

Source: Central Bank of Egypt.

\* Preliminary.

# **Section 9**

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## **COMPARATIVE ANALYSIS**

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Table ( 50 ):Comparative Analysis with Peer Country Groups \*

	Real GDP (%Change)	Real GDP Per Capita (%change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services (% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
<b>I- World Bank: (Lower Middle Income Group) <sup>2/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average</b>								
2015	5.7	4.06	--	2.7	--	23.7	28.3	--
2016	5.6	4.07	--	3.4	--	22.6	28.0	--
2017	5.6	4.09	--	4.3	--	23.7	28.7	--
2018	5.5	4.10	--	3.8	--	24.5	29.3	--
2019	--	--	--	--	--	--	--	--
<b>Philippines</b>								
2015	6.1	4.4	--	-0.6	2.5	28.4	26.1	--
2016	6.9	5.3	--	1.7	-0.4	28.1	23.9	--
2017	6.7	5.1	--	2.3	-0.7	31.0	23.7	--
2018	6.2	4.8	--	3.8	-2.4	31.7	23.8	--
2019	--	--	--	--	--	--	--	--
<b>India</b>								
2015	8.0	6.8	--	2.3	-1.1	19.8	22.8	--
2016	8.2	7.0	--	3.1	-0.5	19.2	19.9	--
2017	7.2	6.0	--	3.8	-1.4	18.8	19.3	--
2018	7.0	5.9	--	4.2	-2.4	19.7	19.1	--
2019	--	--	--	--	--	--	--	--
<b>Morocco</b>								
2015	4.5	3.1	--	2.1	-2.1	34.8	42.6	--
2016	1.1	-0.2	--	1.4	-4.0	35.2	44.9	--
2017	4.1	2.7	--	0.8	-3.4	37.1	45.4	--
2018	3.0	1.6	--	1.6	-5.4	38.3	41.4	--
2019	--	--	--	--	--	--	--	--
<b>II- IMF Classification: (Emerging market and developing economies) <sup>4/</sup></b>								
<b>Egypt <sup>3/</sup></b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average</b>								
2015	4.3	2.8	-4.4	4.7	-0.20	26.0	30.9	--
2016	4.6	3.1	-4.7	4.3	-0.28	25.0	30.6	--
2017	4.8	3.3	-4.2	4.3	0.04	26.1	30.7	--
2018	4.5	3.2	-3.8	4.8	0.01	27.3	31.6	--
2019	3.9	2.5	-4.8	4.7	-0.04	26.5	31.0	--
<b>Iran</b>								
2015	-1.6	-2.8	-1.8	11.9	0.3	20.5	--	--
2016	12.5	11.1	-2.3	9.1	4.0	--	--	--
2017	3.7	2.5	-1.8	9.6	3.8	--	--	--
2018	-4.8	-5.9	-2.5	30.5	4.1	--	--	--
2019	-9.5	-10.4	-4.4	35.7	-2.7	--	--	--
<b>Jordan</b>								
2015	2.4	-1.6	-8.5	-0.9	-9.0	-8.9	--	--
2016	2.0	-1.2	-3.7	-0.8	-9.4	--	--	--
2017	2.1	-0.5	-3.7	3.3	-10.6	--	--	--
2018	1.9	-0.1	-4.8	4.5	-7.0	--	--	--
2019	2.2	0.5	-3.4	2.0	-7.0	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

2/ Peer Countries data derived from World Bank: " Country at A Glance " statistical tables and MENA Economic Developments and Prospects Report.

3/ Egypt's data derived from domestic sources, and on fiscal year basis. Overall budget balance reflects data on budget sector level.

4/ Data derived from World Economic Outlook database and various IMF Article IV Consultation staff reports for selected countries.

Table ( 50 ):Comparative Analysis with Peer Country Groups (Continued)\*

	Real GDP (% Change)	Real GDP Per Capita (%change) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&amp;P (B-)</u>								
<u>III- Moody's Classification : (B2- Rating)<sup>3/</sup></u>								
<b>Egypt (B2)<sup>4/ 5/</sup></b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
<b>Group Average (B2)</b>								
2015	4.2	1.4	-6.1	7.4	-4.4	--	51.7	--
2016	3.0	1.4	-6.9	9.9	-4.0	--	56.6	--
2017	3.9	3.7	-5.7	7.5	-2.9	--	59.0	--
2018	3.3	2.9	-5.2	6.8	-3.8	--	61.2	--
2019	--	--	--	--	--	--	--	--
<b>Argentina (B2)</b>								
2015	2.7	2.7	-3.8	27.0	-2.7	--	26.0	--
2016	-2.1	-2.1	-5.8	30.1	-2.7	--	32.5	--
2017	2.7	3.5	-5.9	24.8	-4.9	--	36.5	--
2018	-2.5	-1.4	-5.2	47.6	-5.4	--	53.6	--
2019	--	--	--	--	--	--	--	--
<b>Cameroon (B2)</b>								
2015	5.7	4.2	-4.4	1.5	-3.8	--	32.0	--
2016	4.6	3.2	-6.1	0.3	-3.2	--	32.5	--
2017	3.5	2.9	-4.9	0.8	-2.7	--	36.9	--
2018	4.0	3.8	-2.7	1.1	-4.0	--	37.7	--
2019	--	--	--	--	--	--	--	--
<b>Bahrain (B2)</b>								
2015	2.9	-0.3	-15.9	0.7	-2.4	--	174.4	--
2016	3.5	0.7	-14.6	2.3	-4.6	--	183.7	--
2017	3.8	3.7	-10.7	1.4	-4.5	--	181.1	--
2018	1.8	2.1	-5.7	1.9	-5.9	--	187.4	--
2019	--	--	--	--	--	--	--	--

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

3/ Data derived from Standard and Poor's Database, unless otherwise indicated.

4/ Egypt's data derived from domestic sources, and on fiscal year basis.

5/ Reflects the Local Currency Long Term Rating for 2011. However, ratings for peer countries refer to latest available data (2008, 2009 and 2010)

**Table ( 51 ): Market Performance**

Market Indices Performance (31 January 2022)					
	Open	High	Low	Close	%Change
EGX30 (LE)	11,949.2	12,069.2	11,420.5	11,490.5	-3.8%
EGX70	2,201.8	2,328.6	2,097.7	2,118.9	-3.8%
EGX100	3,255.2	3,398.0	3,088.6	3,123.8	-4.0%
S&P / EGX ESG	1,934.3	1,981.7	1,834.7	1,864.5	-3.6%
EGX30 Capped	14,228.1	14,444.1	13,488.9	13,642.0	-4.1%
Tamayuz	4,073.2	4,964.0	4,037.7	4,782.1	17.4%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 January 2022)						
Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	65.5	45.4	121.6	48.0	200.0	460.2
Companies	1,201.1	762.5	597.7	683.1	630.2	432.9
Funds	208.6	141.5	12.9	34.3	1,233.0	1,667.0
Others	48.5	38.0	130.5	20.5	7.9	124.7
Portofolio	713.1	839.5	-	-	-	-
<b>Total</b>	<b>2,236.8</b>	<b>1,827.0</b>	<b>862.7</b>	<b>785.9</b>	<b>2,071.2</b>	<b>2,684.8</b>

Source: The Egyptian Stock Exchange Monthly Bulletin