



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 Update

The Egyptian economy continues to be praised by international institutions for its positive performance indicators that reflect its resilience in facing external and internal crises, as a result of the economic reforms adopted during the pre-pandemic period that gave the local economy a measure of flexibility in absorbing shocks and mitigating their severity.

**Recent forecasts of Standard Chartered have indicated that Egypt will become one of the top 10 economies in the world by 2030.** It is expected that Egypt will restore pre-pandemic growth rates to record 5.5% of GDP during the fiscal year 2020/2021. Moreover, the **International Monetary Fund** has also raised its estimates during the current FY to amount to 2.8%, which was also what the **World Bank** has predicted, indicating the continued gradual recovery of the Egyptian economy from the repercussions of the Covid-19 crisis.

**As the government is keen to provide the necessary support to boost the national economy by increasing the productive capacity and enhancing the competitiveness of Egyptian products in the global markets,** more than EGP 21 billion were spent to support the export sector and exporters, through 6 initiatives. The most recent initiative was the “immediate cash payment to support exporters” with a 15% expedited payment discount, to which 1,069 exporting companies joined, which contributed to providing cash that enabled the export sector companies to fulfill their obligations towards their customers and to preserve workers in light of the Corona pandemic, provided that the second phase of the aforementioned initiative will be launched in February 2021.

**Within the framework of the national campaign to raise tax awareness,** the Ministry of Finance has published a statement about the new tax incentives contained in the Small and Medium Enterprise Development Law, which encourage these enterprises to join the formal economy. The statement indicated that the new law specified the tax due at EGP 1,000 annually for small projects whose annual turnover is less than EGP 25,000 during the period of validity of the temporary license, and EGP 2,500 annually for projects whose annual business volume ranges from EGP 250,000 to 500,000, And EGP 5,000 pounds annually for projects whose annual turnover ranges from 500,000 to EGP 1 million.

**All these economic reforms were reflected in the performance indicators of the Egyptian economy, even with the second wave of the pandemic and its negative repercussions on global economies.** The financial data for the first half of the current fiscal year (July-December 2020) indicated that the state budget achieved an initial surplus of about EGP 14 billion, while the overall budget deficit decreased to 3.6% of GDP, compared to 4.1% during the same period of the previous year.

**In spite of the achievements made during the past period, the global pandemic has exacerbated some of the existing challenges and even created new ones,** as the fiscal targets and the balance of foreign transactions resulting from the increase in spending on health and social protection and the decrease in tax revenues were affected, and many companies were affected. However, the

Carrying on with the economic reforms with continued support to the most affected sectors



More tax incentives that contributes to the increase in Small and Micro-Enterprises

Allocating more than EGP 21 billion for the export sector



Egypt's fiscal performance exceeded expectations, which was reflected in the economic indicators of the current fiscal year



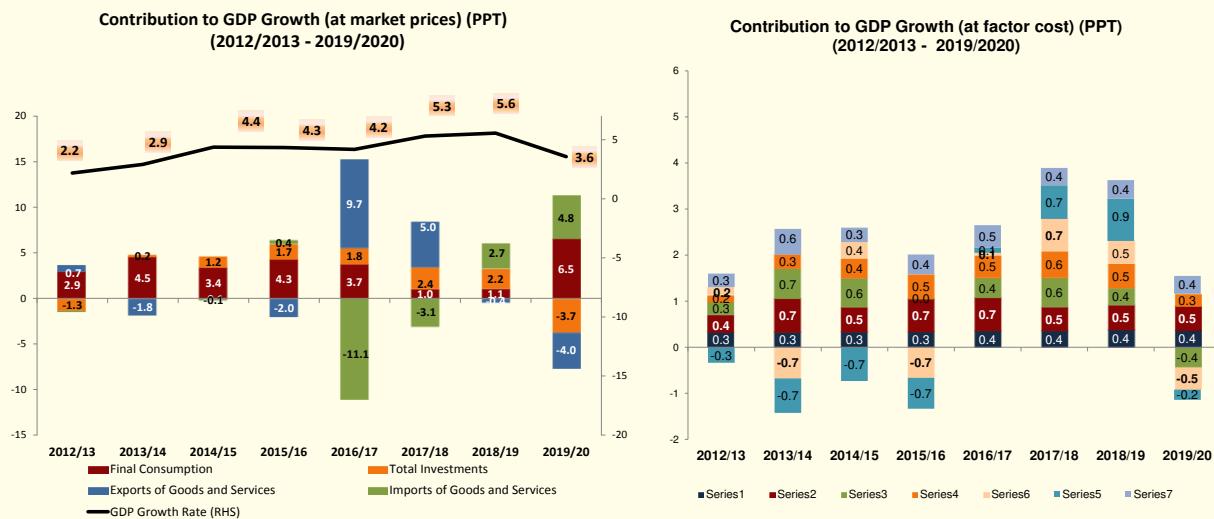
government is also aware of these challenges and strives to get out of the crisis with the least possible negative effects on public finance targets, and is ready to intervene by taking any necessary measures quickly to support the sectors and groups most affected.

## Recent Macroeconomic Indicators

### Real Sector

In light of the responsiveness of recent macro-economic indicators to the comprehensive reform program, GDP grew by 3.6 percent during FY19/20 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, and general government), followed by total production services sector (mainly wholesale and retail trade, telecommunications, and transport), followed by total commodity sector (mainly agriculture), and manufacturing industry sector (mainly petroleum refinement, and construction). This growth led to job creation as the unemployment rate dropped to 7.7 percent in Q1 2020.

Public and private consumption performance was the highlight contributing positively to growth by 6.5 PPT in FY19/20, compared to a contribution of 1.1 PPT during FY18/19. Meanwhile, Net Exports have contributed positively to growth by 0.8 PPT which compensated the decline in Investments contributing negatively to growth by 3.7 PPT during FY19/20.



- On the Demand Side, Private consumption grew by 7.2 percent in FY19/20, compared to 1.0 percent last fiscal year (contributing to growth by 5.9 PPT during FY19/20), while Public Consumption grew by 6.7 percent in the period of study, compared to 2.8 percent (contributing to growth by 0.6 PPT, compared to 0.3 PPT). Furthermore, Net Exports boosted growth with a positive contribution of 0.8 PPT during the FY19/20.
- On the Supply Side, main key sectors led growth, on top of which were **Total Social Services Sector** recording growth rate of 4.7 percent during FY19/20 (contributing positively to growth by 1.1 PPT), mainly driven by the growth in general government by 6.1 percent (contributing by 0.5 PPT), real-estate growth by 3.8 percent (contributing by 0.4 PPT). **Total Production Services Sector** rose by 2.8 percent during FY19/20 (contributing to growth by 0.9 PPT), supported mainly by the increase in

telecommunication by 15.2 percent (contributing to growth by 0.4 PPT), and the growth in wholesale and retail by 3.9 percent (contributing to growth by 0.5 PPT), and the growth in transport by 3.9 percent (contributing by 0.2 PPT). **Total Commodity Sector** rose by 1.2 percent during FY19/20 (contributing to growth by 0.6 PPT), spurred mainly by the increase in agriculture sector by 3.3 percent (contributing by 0.4 PPT). **Total Manufacturing Sector** rose by 1.4 percent during FY19/20 (contributing to growth by 0.2 PPT), primarily due to the increase in petroleum refinement sector by 17.3 percent (contributing to growth by 0.7 PPT), and the growth in construction sector by 4.4 percent (contributing to growth by 0.3 PPT)

- **On a monthly basis, total Production Index rose by 4 percent YoY growth** recording 131.6 points during January 2020, compared to 126.6 points during same month last, mainly driven by the rise of transport sector by 31 percent, tourism sector by 17 percent, Suez Canal by 6 percent, manufacturing sector by 3 percent, and natural gas by 2 percent compared to January 2019.
- **Net International Reserves (NIR)** has reached US\$ 40.1 billion during January 2021, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 48.7 in January 2021, compared to 37.1 in December 2012.
- **Regarding EGX indices**, the EGX-30 Index increased by 6.5 percent during January 2021 to reach 11,546 points, compared to closing at 10,943 points in the previous month.
- **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 fiscal consolidation, 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.

These reforms have led to a noticeable improvement in the state's general budget structure, as the total fiscal deficit as a percentage of GDP decreased to -3.6% during the first half of FY20/21, compared to -4.1% during the same period last year. This can be explained in light of the increase in revenues by 16%, which exceeded the increase in expenses at 9.6% compared to the same period of the previous year.

**Total Revenues increased by LE 62.4 billion (16 percent growth) to record LE 453 billion during the period of study, compared to the same period of last year. Tax revenues constitute 74 percent of total revenues while non-tax revenues have increased to constitute 26.2 percent.**

- **Tax Receipts** (74 percent of total revenues) constituted around LE 334.3 billion of total revenues, increasing by LE 30.1 billion (9.9 percent growth), mainly driven by
  - the **increase in income tax receipts by LE 15.2 billion (15.2 percent growth) to record LE 115 billion during the period of study**

- ✓ supported by the **rise in receipts from taxes on domestic salaries by LE 5.5 billion** (18.6 percent growth), to record LE 35.3 billion, compared to LE 29.8 billion during the same period last year
- ✓ **increase in tax receipts from other companies by LE 9.7 billion** (25.1 percent growth) to reach LE 48.6 billion
- ✓ **taxes on commercial profits rose by LE 3.2 billion** (30 percent growth) to record LE 14 billion during the period of study
- **while tax receipts from Suez Canal** reached LE 15 billion during the period of study
- **receipts from value added taxes rose by LE 13.2 billion** (8.4 percent growth) to reach LE 170.6 billion during the period of study
- **driven by the increase in receipts from value added tax on goods by LE 7.8 billion** (10.5 percent growth) to reach LE 81.5 billion during the period of study.
- **and the increase in excises on domestic commodities by LE 4.8 billion** (10.4 percent growth) to reach LE 50.4 billion during the period of study.
- **and the increase in receipts from stamp tax by LE 1.4 billion** (22.7 percent growth) to reach LE 7.7 billion during the period of study.
- **receipts from property taxes rose by LE 3.4 billion** (11.9 percent growth) to reach LE 32.1 billion during the period of study
- in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE 2 billion (8.1 percent growth) to reach LE 24.7 billion during the period of study
- and the increase in receipts from Taxes and fees on cars by LE 1.5 billion (51 percent growth) to reach LE 4.5 billion during the period of study
- **Non-Tax Revenues (26.2 percent of total revenues) increased by LE 32.3 billion (37.4 percent growth)** to record LE 118.6 billion during the period of study, compared to LE 86.3 billion during the same period last year
  - **This is mainly attributed to the increase in dividends from Public Sector companies by LE 3 billion** to reach LE 4 billion during the period of study
  - While, dividends from Suez Canal recorded LE 14.7 billion during the period of study
  - and dividends from Economic Authorities recorded LE 5.3 billion during the period of study
  - **Moreover, proceeds from Miscellaneous Revenues** rose by LE 36.2 billion to record LE 61.6 billion during the period of study
  - due to the increase in receipts from capital miscellaneous revenues by LE 24.2 billion to reach LE 30 billion during the period of study (mainly due to the increase in proceeds from sale of non-productive assets (lands), and other capital revenues receipts related to acquisitions in public companies)
  - while current miscellaneous revenues rose by LE 12 billion to record LE 31.7 billion during the period of study (mainly due to the increase in receipts from previous year's revenues, and other current revenues)

On the Expenditure side, Total expenditures have increased by 9.6 percent to reach LE 681.2 billion during the first half of FY20/21, 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. It is noteworthy to mention that the increase in social assistance benefits is in light of the increase in treasury contributions in Pension funds with the implementation of the new pension law number 148 for the year 2019.

### **Compensation of Employees**

- Wages and compensation for employees rose by LE 12.8 billion (8.7 percent growth) to reach LE 160 billion during the period of study.

### **Subsidies, grants & social benefits**

- on the other hand, spending on treasury contribution to pensions rose by LE 27.6 billion to reach LE 42.5 billion during the period of study in light of the implementation of the new pension law number 148 for the year 2019
- spending on GASC subsidies rose by LE 4.7 billion to reach LE 29.6 billion during the period of study
- spending on exports subsidies rose by LE 1.1 billion to reach LE 2.5 billion during the period of study
- spending on health insurance and medicine rose by LE 1.1 billion to reach LE 2.5 billion during the period of study

### **Purchases of non-financial assets**

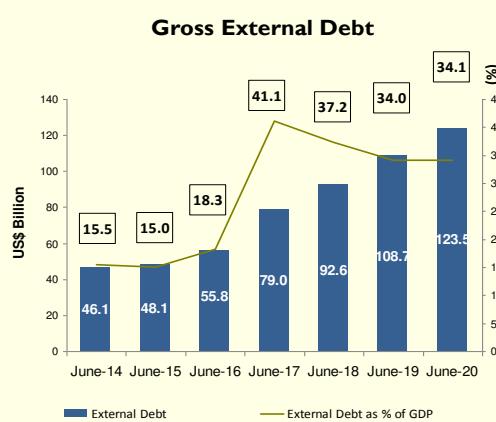
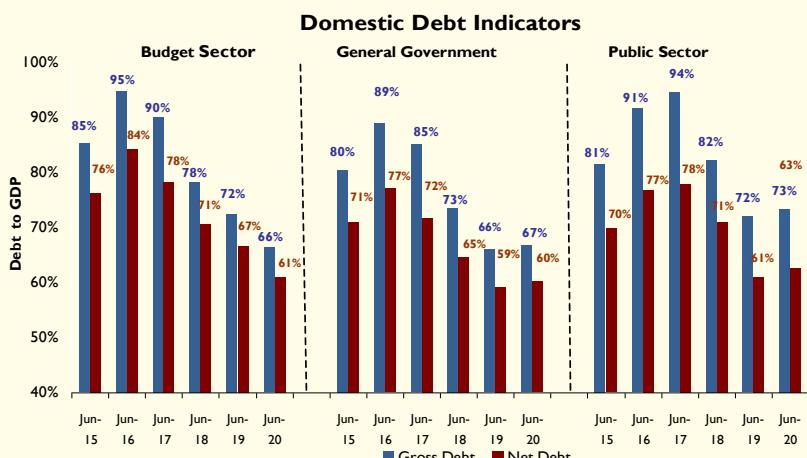
- Investment Spending rose by LE 38 billion (59.3 percent growth) to record LE 102 billion during the period of study in light of the efforts to improve infrastructure, and the public services provided to citizens. It is noteworthy to mention that the increase in spending on Direct investment (including customs fees) by LE 36 billion (60.6 percent growth) represents mainly increased spending in construction, machinery and equipment, and non-residential building and dwellings in light of the government strategy to increase investments allocated to improve infrastructure, and it includes payments to contractors. To that extent, total spending on construction amounted to LE 43.4 billion during period of study, increasing by 60.1 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 21 billion, increasing by 46.2 percent compared to the previous year, and spending on machinery has reached LE 17 billion during the first half of FY20/21.

## Fiscal Sector Performance during July- Dec 2020/2021

	July- Dec		Growth rate
	2021/20	2020/19	
	LE billion)		
<b>Revenues</b>	<b>452,901</b>	<b>390,525</b>	<b>16.0%</b>
Taxes	334,296	304,213	9.9%
Grants	400	752	-47%
Other Revenues	118,206	85,560	38.2%
<b>Expenditure</b>	<b>681,184</b>	<b>621,620</b>	<b>9.6%</b>
Wages and Compensation of Employees	160,052	147,224	8.7%
Purchase of Goods and Services	28,204	30,531	-7.6%
Interest Payments	245,710	267,192	-8.0%
Subsidies, Grants and Social Benefits	99,977	75,560	32.3%
Other Expenditures	45,218	37,059	22.0%
Purchases of Non-financial Assets (investments)	102,023	64,054	59.3%
<b>Cash Deficit</b>	<b>- 228,283</b>	<b>- 231,095</b>	
<b>Net Acquisition of Financial Assets</b>	<b>3,459</b>	<b>5,166</b>	
<b>Overall Budget Deficit</b>	<b>- 231,742</b>	<b>- 236,262</b>	
<b>Budget Primary Surplus/or Deficit (% of GDP)</b>	<b>0.2%</b>	<b>0.5%</b>	
<b>Budget Overall Deficit (% of GDP)</b>	<b>- 3.6%</b>	<b>- 4.1%</b>	

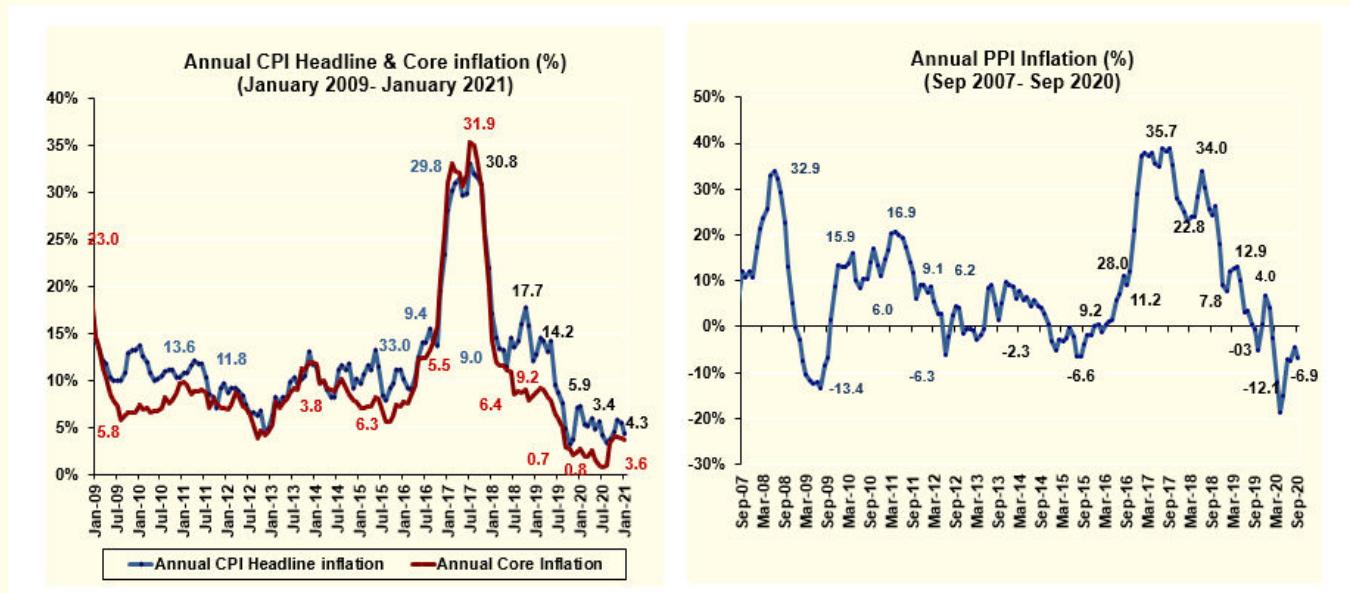
## External & Domestic Debt

**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** recorded 4.3 percent in January 2021, compared to 5.4 percent during December 2020. **Meanwhile, average annual inflation rate reached 4.5 percent during July-Jan FY20/21**, compared to 6.0 percent during the same period of last year (in light of subdued food prices the biggest weight in CPI). Moreover, Annual Core Inflation recorded 3.6 percent in January 2020, compared to 3.8 percent during December 2020.



## Monetary Sector

According to recent data released by the CBE; **M2 growth** declined to 18.6 percent in September 2020 (LE 4757.2 billion), compared to 19.2 percent last month. This is mainly due to the decrease in **Quasi Money** to record 18.6 percent in September 2020, compared to 19.4 last month, driven by the decrease in **Local Currency Time & Saving Deposits** to reach 25.7 percent in September 2020, compared to 27.2 last month. Moreover, **Money (M1)** recorded a slight increase to 18.8 percent in September 2020, compared to 18.3 percent last month driven by the increase in **Demand Deposits in Local Currency** to 15 percent in September 2020, compared to 14 percent during last month.

- **Net Foreign Assets (NFA)** annual growth recorded an increase at -37.9 percent (LE 221.5 billion) compared -50.2 percent last month driven by the increase in **Banks Net Reserves (in LE terms)** which recorded -61.3 percent in September 2020, compared to -128.3 percent last month.
- **Net domestic assets (NDA)** annual growth has decreased to 24.1 percent at end of September 2020 (LE 4535.6 billion) compared to 25.6 percent last month due to the decline in **Net Claims on Government, and GASC** to 24.8 percent in September 2020, compared to 27.4 percent last month.
- **Total Deposits annual growth rate– excluding deposits at the CBE** – has significantly increased to 60.1 percent (LE 5052.7 billion) at the end of September 2020, compared to 21.7 percent last month. **Out of total deposits, 82.5 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has slightly increased to record 46.7 percent at end of September 2020, compared to 45.9 percent last month.

- **In the same context,** The Monetary Policy Committee (MPC) decided on 4<sup>th</sup> February 2020 to keep with no change each of the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation at 8.25%, 9.25%, and 8.75%, respectively. The discount rate was also kept with no change at 8.75%.

## External Sector

- The Egyptian economy was able to absorb the shock caused by the COVID19 pandemic thanks to the applied economic reforms, which were reflected in the country's economic transactions with the external world during the first quarter of the FY 2020/2021. The Balance of Payment recorded a modest overall deficit of US\$ 69.2 million compared to an overall surplus of US\$ 227 million in the first quarter of FY2019/2020. This comes in light of the deficit in the current account that was doubled to record US\$ 2.8 billion during the study period compared to the first quarter of FY 2019/2020, underscored by the shock that affected the tourism sector and caused the drop in the service surplus. On the other side, the capital and financial account recorded an increase in the net inflows to reach US\$ 3.9 billion during the first quarter of the FY 20/21, compared to US\$ 0.7 during the same period of the previous year. This comes 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.

### The performance of the current account could be interpreted as follows:

- The Non-oil merchandise imports increased by 4.1 percent to record US\$ 13.4 billion during the study period, compared to US\$ 12.8 billion during the same period last year.
- Service account surplus dropped by 78.3 percent to record US\$ 876.3 million during the study period, compared to 4 US\$ billion during the same period last year, mainly due to:
  - The decline in tourism revenues to record only US\$ 801.0 million (against US\$ 4.2 billion).
  - The slight decrease in the Suez Canal receipts to record US\$ 1.4 billion during the period of study, compared to US\$ 1.5 billion during the same period last year.

### This was mitigated by:

- The decline in Oil merchandise imports by US\$ 2.6 billion to reach US\$ 1.5 billion during the study period, compared to US\$ 3 billion during the same period last year due to the contraction in imported oil quantities in petroleum products and crude oil.
- The increase in remittances with 19.6 percent with US\$ 1.3 billion to reach US\$ 8 billion during the 1<sup>st</sup> quarter of the FY 20/21, compared to US\$ 6.7 during the same period last year.
- The fall in the investment income deficit to record US\$ 3.1 billion during the 1<sup>st</sup> quarter of the FY 20/21, compared to US\$ 3.3 billion during the same period last year, due to the fall in direct investment dividend payments (as a result of the drop in the profits of foreign oil firms operating in Egypt, which were adversely impacted by the plunge in world oil prices).

### The Capital and Financial Accounts

**The capital and financial accounts have recorded net inflows of US\$ 3.9 billion during the period July-Sep. 2020/2021**, compared to US\$ 0.7 billion during the same period of the previous year. **That was mainly affected by the switch in the portfolio investments to record inflows of US\$ 6.7 billion** (compared to outflows of US\$ 2 billion during the same period of the last FY), **as well as the slight decrease in the Net Foreign Direct Investments (FDI) that recorded US\$ 1.6 during the period of study**. This performance comes despite the uncertainty that resulted from the Covid-19 pandemic and its effect on the investment inflows globally, which reflects the confidence of the foreign investors in the resilience of the Egyptian economy.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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**Section 1: General Economic and Financial Outlook**

	Annual Profile							Quarterly Profile <sup>1/</sup>			
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Apr-Jun 2020
<b>A. Real Sector (Current Prices)</b>											
GDP at market prices ( LE Million)	2,130,000	2,443,900	2,709,400	3,470,000	4,437,400	5,322,100	5,820,000	1,559,500	1,535,500	1,411,500	1,313,500
GDP at market prices ( US\$ Million)	305,602	332,700	332,927	234,325	251,069	303,167	363,092	94,659	95,408	89,864	82,928
GDP at factor cost ( LE Million)	2,205,594	2,473,100	2,674,410	3,417,149	4,334,900	5,170,107	5,526,955	1,479,497	1,473,500	1,335,500	1,238,458
GDP at factor cost ( US\$ Million)	316,448	336,675	328,627	230,756	245,270	294,509	344,810	89,803	91,556	85,026	78,190
GDP Per Capita ( EGP)	24830	27783	30076	36146	45746	53813	57910	15721	15401	14101	13070
GDP Per Capita ( USD)	3563	3782	3696	2441	2588	3065	3613	954	957	898	825
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>											
(% Change)											
Real GDP at market prices <sup>3/</sup>	2.9	4.4	4.3	4.2	5.3	5.6	3.6	5.6	5.6	5.0	-1.7
Real GDP at factor cost <sup>3/</sup>	2.9	3.4	2.3	3.6	5.3	5.1	2.5	4.5	4.8	4.3	-3.1
Commodity Sector	1.9	1.6	0.9	2.1	5.6	5.2	1.2	3.9	4.5	4.5	-7.6
Production Services	2.6	5.2	2.7	5.5	7.0	6.4	2.8	5.4	5.2	4.0	-3.2
Social Services	5.5	4.9	4.7	4.0	2.8	3.5	4.7	4.7	4.8	4.4	4.9
Investments <sup>4/, 5/</sup>	1.7	8.6	11.2	11.3	15.7	12.9	-20.6	9.8	-6.5	-20.0	-56.2
Consumption <sup>4/</sup>	4.9	3.6	4.6	4.0	1.1	1.1	7.2	3.4	6.4	6.8	11.8
Private	4.4	3.1	4.6	4.2	1.0	1.0	7.2	3.6	6.3	7.2	11.5
Public	8.4	7.0	3.9	2.5	1.7	2.8	6.7	1.7	6.8	2.6	14.0
Exports of Goods and Services <sup>4/</sup>	-10.9	-0.6	-14.5	86.0	31.6	-2.2	-21.7	-9.7	-14.1	-16.6	-48.5
Real GDP Per Capita	0.4	1.8	1.9	73.6	4.2	3.5	1.9	-31.6	-28.5	-20.5	-23.1
<b>Domestic Savings<sup>6/</sup></b>											
Annual nominal growth rate	-24.2	27.9	4.6	0.0	344.6	92.9	-31.7	45.7	-15.9	-15.5	-108.4
Percent of GDP	5.2	5.8	5.5	1.8	6.2	10.0	6.2	10.9	7.7	6.3	-1.1
<b>Domestic Investments<sup>5/, 6/</sup></b>											
Annual nominal growth rate	9.9	20.2	16.7	0.0	39.5	31.1	-17.0	15.1	-5.3	-17.5	-55.9
Percent of GDP	13.6	14.3	15.0	15.3	16.7	18.2	13.8	15.9	15.8	14.4	8.4

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised

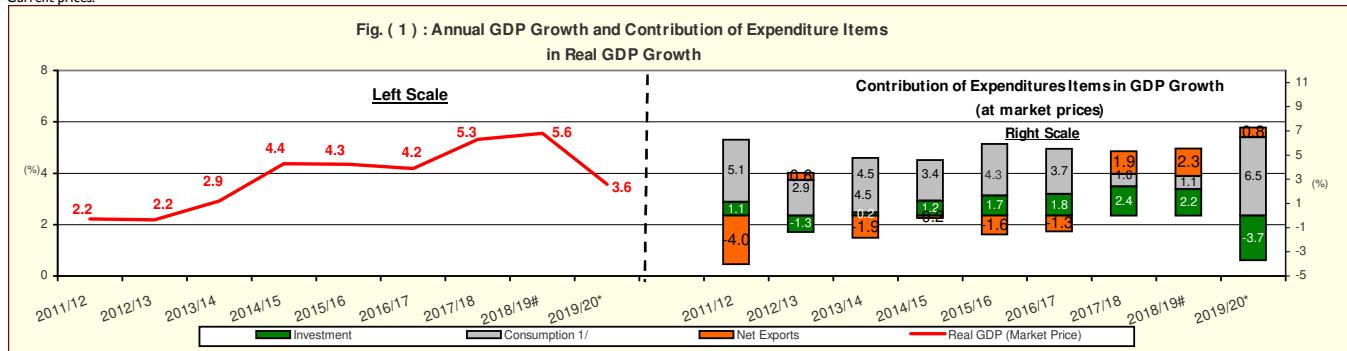
1/ It is noteworthy to mention that Ministry of Planning is revising GDP data for FY18/19 on quarterly basis.  
2/ Real percent change is calculated using constant prices for FY06/07, however, starting FY12/13 growth rates are calculated using constant prices for FY11/12, and starting FY11/18 growth 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*			
	2015/16	2016/17	2017/18	2018/19*	2019/20*	July- Sep 2019	Jan- Mar 2020	Apr- June 2020	July- Sep 2020
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	91.1	93.3	98.1	98.9	100.5	99.4	99.8	100.5	100.8
Unemployment Rate %	12.7	12.0	8.9	7.5	9.6	7.8	7.7	9.6	7.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	10.2	23.3	21.6	13.9	4.5	7.0	5.9	5.4	3.8
Producer Price Inflation <sup>3/</sup>	-1.4	30.0	30.3	16.0	-3.8	1.1	-3.5	-13.7	-6.3
Discount Rate <sup>5/</sup>	12.3	17.3	17.3	16.3	9.8	14.8	16.3	9.8	9.8 <sup>6/</sup>
T-bills Rate (91 days)	11.8	17.5	18.9	18.6	12.3	16.8	13.88	12.6	13.3 <sup>6/</sup>
3-Months Deposits <sup>4/</sup>	7.0	9.8	12.9	11.9	9.3	10.7	8.9	8.0	7.3 <sup>6/</sup>
Overnight Interbank Rate	9.7	14.3	18.3	16.6	15.2	15.0	11.9	9.7	10.0 <sup>6/</sup>
Exchange Rate (LE /Dollars)	8.15	14.72	17.77	17.56	16.03	16.48	15.71	15.8	15.9

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

-- Data is unavailable.

\* Revised

1/ Excludes Egyptians living abroad.

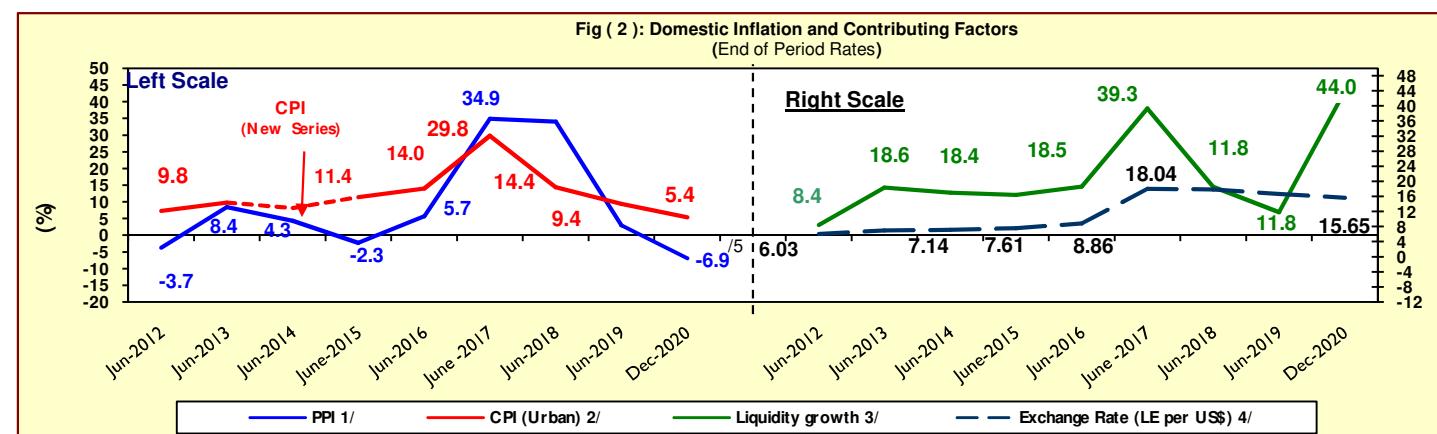
2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

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.

6/ Reflects the average of the period July-Aug 2020 as the data for Sep 2020 is not available.



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 2020.

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

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Jul-Dec
	Actuals						Budget	2020/21
<b>E. Fiscal Sector<sup>3/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>4/</sup></b>								
Total Revenues	465,241	491,488	659,184	821,134	941,910	975,429	1,288,753	452,901
Total Expenditure	733,350	817,844	1,031,941	1,244,408	1,369,870	1,434,723	1,713,178	681,184
Primary Balance <sup>5/</sup>	-86,422	-95,860	-62,988	4,868	103,094	105,646	133,906	13,968
Cash Balance <sup>6/</sup>	-268,109	-326,356	-372,757	-423,274	-427,960	-459,294	-424,425	-228,283
Overall Balance	-279,430	-339,495	-379,590	-432,580	-429,951	-462,775	-432,094	-231,742
<b>ii. Budget Sector<sup>4/</sup> (%change)</b>								
Total Revenues	1.9	5.6	34.1	24.6	14.7	3.6	13.6	16.0
Tax Revenues	17.5	15.2	31.1	36.2	17.0	0.5	12.6	9.9
Non Tax Revenues	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	41.7	-2.7 <sup>1/</sup>	7.3	14.6	23.6	37.4
Total Expenditure	4.5	11.5	26.2	20.6	10.1	4.7	8.8	9.6
Compensation of Employees	11.1	7.7	5.5	6.4	10.8	8.5	11.3	8.7
Interest Payments	11.5	26.2	29.9	38.2	21.9	6.6	-0.6	-8.0
<b>iii - Consolidated General Government (LE Millions)<sup>7/</sup></b>								
Total Revenues	538,378	549,080	--	--	--	--	--	--
Total Expenditure	805,929	886,774	--	--	--	--	--	--
Overall Balance	-284,314	-370,349	--	--	--	--	--	--
<b>iv - As Percent of GDP<sup>8/</sup></b>								
<b>Budget Sector</b>								
Total Revenues (of which):	19.0	18.1	19.0	18.5	17.7	16.8	18.8	7.0
Tax Revenues	12.5	13.0	13.3	14.2	13.8	12.7	14.1	5.2
Non Tax Revenues	6.5	5.1	5.7	4.3	3.9	4.1	4.7	1.8
Total Expenditure (of which):	30.0	30.2	29.7	28.0	25.7	24.7	25.0	10.6
Compensation of Employees	8.1	7.9	6.5	5.4	5.0	5.0	4.9	2.5
Interest Payments	7.9	9.0	9.1	9.9	10.0	9.8	8.3	3.8
Primary Balance <sup>5/</sup>	-3.5	-3.5	-1.8	0.1	1.9	1.8	2.0	0.2
Cash Balance <sup>6/</sup>	-11.0	-12.0	-10.7	-9.5	-8.0	-7.9	-6.2	-3.5
Overall Balance	-11.4	-12.5	-10.9	-9.7	-8.1	-8.0	-6.3	-3.6
<b>General Government<sup>7/</sup></b>								
Primary Balance <sup>5/</sup>	-4.3	-5.4	--	--	--	--	--	--
Overall Balance	-11.6	-13.7	--	--	--	--	--	--

Source: Ministry of Finance.

-- 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.

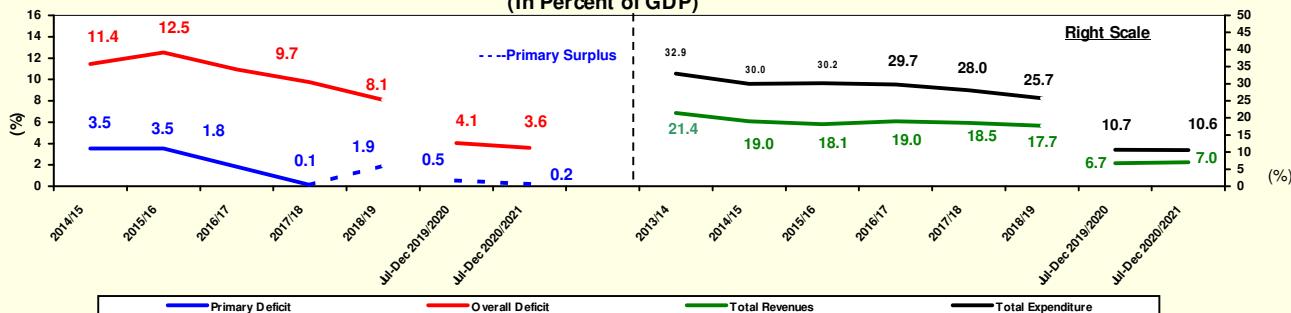
5/ Overall deficit net of interest payments.

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 LE 5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

**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>	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
<b>Gross External Government Debt</b>	25,707	24,437	34,875	47,649	57,272	58,863	61,422	69,352
<b>Gross External Non-Government Debt</b>	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>								
<b>Total Debt Service</b>	429,474	493,779	590,364	705,080	775,676	250,227	502,944	981,205
<b>Domestic Debt Service</b>	392,063	450,573	526,473	650,769	710,060	226,385	469,612	909,875
<b>Foreign Debt Service</b> <sup>8/</sup>	37,412	43,206	63,891	54,311	65,616	23,841	33,332	71,330
<b>Memorandum Items: (As Percent of GDP)</b>								
<b>Gross Domestic Budget Sector Debt</b>	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
<b>Net Domestic Budget Sector Debt</b>	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
<b>Gross Consolidated General Government Domestic Debt</b>	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
<b>Net Consolidated General Government Domestic Debt</b>	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
<b>Gross Consolidated Public Domestic Debt</b>	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
<b>Net Consolidated Public Domestic Debt</b>	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%
<b>Total Government Debt (Domestic and External)</b> <sup>6/</sup>	93.1%	102.8%	108.0%	97.3%	90.2%	80.0%	83.1%	87.5%
<b>Gross External Debt</b>	15.0%	18.3%	41.1%	37.2%	34.0%	30.5%	31.0%	34.1%
<b>Gross External Government Debt</b>	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 on Central Administration, Local Governments, and Public Service Authorities.

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

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

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

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

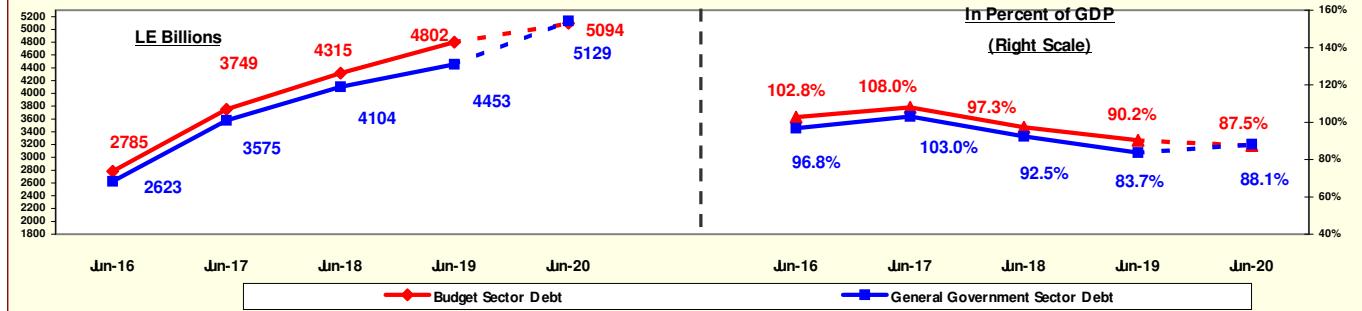
7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

8/ GDP actuals for FY18/19 has been revised to reach LE 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.

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								
	2014/15	2015/16	2016/17	2017/18	2019/18	*Sep-19	Jul-20	Aug-20	* Sep-20
<b>I. Monetary Sector (End of Period)</b> <b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	485,876	478,076	577,582	719,003	684,031	711,946	912,097	929,350	890,279
Total Liquidity	1,765,492	2,094,500	2,918,193	3,457,015	3,863,645	4,010,381	4,627,173	4,682,128	4,757,180
Money <sup>2/</sup>	499,065	572,935	707,427	823,268	923,562	954,730	1,125,021	1,120,418	1,134,247
Quasi Money <sup>3/</sup>	1,266,427	1,521,565	2,210,766	2,633,747	2,940,083	3,055,651	3,502,152	3,561,710	3,622,933
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	33.3	-1.6	20.8	24.5	-4.9	1.0	30.0	23.5	25.0
Total Liquidity (Nominal Growth)	16.4	18.6	39.3	18.5	11.8	13.0	19.1	19.2	18.6
Net Foreign Assets	-56.8	-269.7	169.9	407.0	-5.2	64.4	-54.1	-50.2	-37.9
Net Domestic Assets	22.7	27.3	30.9	10.2	21.5	9.6	26.5	25.6	24.1
Credit to Private Sector	16.7	14.2	38.0	10.1	12.5	13.8	20.8	21.5	23.7
Total Liquidity ( Real Growth)	4.9	4.6	9.5	4.1	2.5	8.2	14.9	14.0	12.4
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	26.3	48.0	67.6	84.9	88.9	78.1	86.8	85.6	85.3
Non Government Sector	43.8	43.7	42.6	38.8	38.6	37.8	38.1	38.0	38.4
Local Currency	38.4	39.9	39.9	36.8	38.8	37.7	38.2	38.1	38.5
Foreign Currency	68.3	60.0	49.5	45.1	37.8	38.4	37.8	37.5	38.0
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	3.63	4.38	5.05	4.81	5.65	5.63	5.07	5.04	5.34
M2 Velocity (centered) <sup>7/</sup>	1.49	1.40	1.38	1.39	1.43	1.63	1.50	1.49	1.46
M2 Dollarization <sup>8/</sup>	14.9	15.5	23.8	20.7	18.5	17.1	14.2	14.0	13.5
Deposits Dollarization <sup>9/</sup>	21.0	20.0	30.0	23.5	20.7	24.4	16.1	15.8	15.1
<b>Total Liquidity (M2) / GDP<sup>#</sup></b>	72.2	77.3	84.1	77.9	73.6	68.9	72.3	73.2	74.3

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

\* Preliminary.

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

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

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

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

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

6/ M2/ Reserve Money.

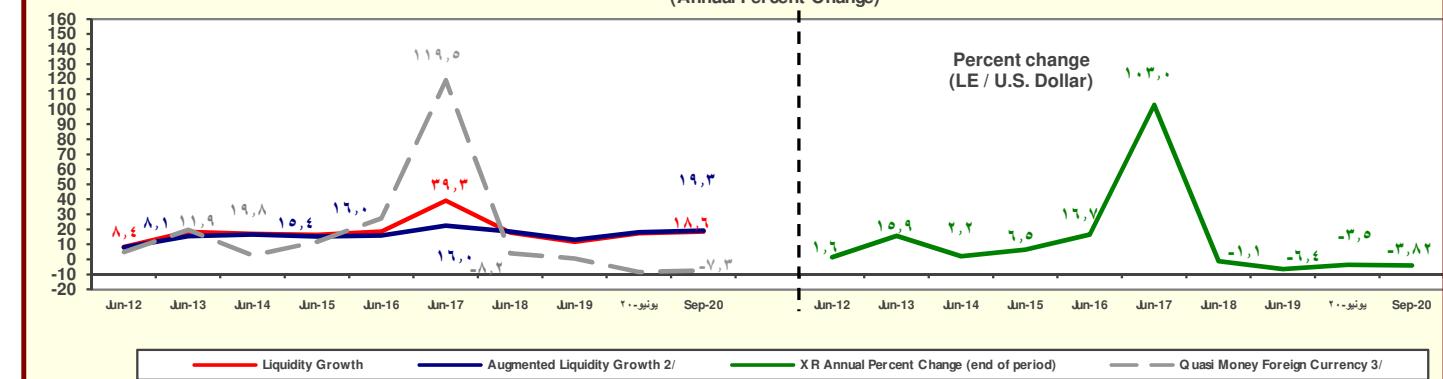
7/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

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

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

10/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. 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.

Fig ( ): Liquidity Growth <sup>1/</sup>  
(Annual Percent Change)



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			
	2015/16	2016/17	2017/18	2018/19	2019/20	Sep-19	Mar-20	Jun-20	Sep-20
<b>Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	15.0	15.3	16.7	18.0	13.5	4.3	3.5	1.9	2.4
FDI as Percent of GDP <sup>1/ 2/ *</sup>	2.1	3.4	3.1	2.7	2.1	0.7	0.3	0.4	0.4
<b>Capital Market Indicators (End of Calendar Year)<sup>3/</sup></b>									
Return on EGX-30 Index	10.2	7.8	3.0	-2.1	0.8	-3.9	-26.3	5.3	-3.3
EGX-30 Index Volatility	1.6	1.3	0.6	1.9	0.8	2.0	4.0	1.5	0.7
Market Capitalization (LE Billion) <sup>4/</sup>	430	602	825	751	708	715	533	590	619
Market Capitalization (Percent of GDP) <sup>5/</sup>	15.9	17.3	18.6	14.1	12.2	12.3	9.2	10.1	9.6
Turnover Ratio <sup>6/</sup>	2.6	5.1	2.7	2.8	2.0	2.8	3.0	4.5	4.5
Foreigners Transactions (Percent of Value Traded)	17.0	19.7	31.2	30.4	28.8	27.9	26.9	24.0	10.0
P/E Ratio <sup>7/</sup>	13.7	26.6	18.3	17.2	11.8	12.7	9.9	14.1	13.0
Dividend Yield (%) <sup>8/</sup>	7.7	9.0	5.8	6.9	7.8	6.6	12.5	9.4	7.1
Listed Bonds (LE Million)	696,541	77,789	723,165	719,231	934,358	842,846	1,151,635	1,230,290	1,334,270
<b>Banking Sector:<sup>9/</sup></b>									
(LE Millions)									
Total Assets	2,846,094	4,420,860	5,080,570	5,516,806	5,856,146	5,822,554	6,165,749	6,408,261	6,889,368
Total Loans and Discounts	942,727	1,426,457	1,629,664	1,854,326	1,890,567	1,822,645	2,020,194	2,200,381	2,382,683
Capital	100,726	128,420	149,119	152,661	155,972	156,236	156,652	173,701	174,672
Total Deposits	2,116,117	3,027,811	3,553,634	3,992,673	4,222,476	4,140,788	4,412,621	4,686,875	5,035,814
Non-performing Loans/Total Loans	5.9	5.5	4.3	4.2	4.2	4.5	4.1	3.9	3.4
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	44.4	46.6	45.9	46.5	44.8	44.1	45.9	47.1	47.3
Loans / Assets <sup>11/</sup>	33.1	32.3	32.1	33.6	32.3	31.3	32.8	34.3	34.6
Securities / Assets <sup>11/</sup>	45.1	34.8	33.1	32.0	35.4	34.3	38.5	40.9	40.4
Deposits / Assets <sup>11/</sup>	74.4	68.5	69.9	72.6	72.1	71.1	71.6	73.1	73.1
Equity / Assets <sup>11/</sup>	5.8	7.1	7.1	7.0	6.8	6.9	6.8	7.7	7.1
Provisions / Assets <sup>11/</sup>	2.3	2.4	2.2	2.2	2.2	2.2	2.2	2.3	2.8

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					July-Sep * 2019/2020	Jan- Mar * 19/20	Apr- June* 19/20	July-Sep* 2020/2021				
	2015/2016	2016/2017	2017/2018* <sup>1</sup>	2018/2019* <sup>1</sup>	2019/2020* <sup>1</sup>								
<b>K. External Sector</b>													
<u>(In US\$ Millions)</u>													
Current Account Receipts	51,972	59,461	74,620	79,046	76,287	21,251	19,626	14,365	17,643				
Current Account Payments	71,803	73,855	80,583	89,940	87,454	-19,306	-19,006	-16,018	-17,361				
Trade Balance	-38,683	-37,275	-37,276	-38,034	-36,465	-8,783	-9,355	-8,407	-8,559				
Services Balance	6,533	5,614	11,122	13,037	8,973	4,035	2,142	550	876				
Current Account Balance	-19,831	-14,394	-5,962	-10,894	-11,167	-1,382	-2,765	-3,828	-2,785				
Capital and Financial Account Net Flows	21,177	31,015	21,997	10,857	5,375	658	-1,144	1,284	3,918				
Overall Balance	-2,813	13,717	12,788	-102	-8,587	227	-5,525	-3,473	-69				
Net International Reserves <sup>1/</sup>	17,546	31,305	44,258	44,481	38,176	45,118	40,108	38,176	38,425				
<u>(In Percent of GDP) <sup>2/</sup></u>													
Current Account Receipts	15.6	25.2	29.7	26.1	21.0	6.0	5.3	3.9	4.4				
Current Account Payments	21.6	31.3	32.1	29.7	24.1	5.5	5.1	4.4	4.3				
Trade Balance	-11.6	-15.8	-14.9	-12.5	-10.0	-2.5	-2.5	-2.3	-2.1				
Services Balance	2.0	2.4	4.4	4.3	2.5	1.1	0.6	0.1	0.2				
Current Account Balance	-6.0	-6.1	-2.4	-3.6	-3.1	-0.4	-0.7	-1.0	-0.7				
Overall Balance	-0.8	5.8	5.1	0.0	-2.37	0.06	-1.49	-0.95	-0.02				
<u>(In Percent of Current Account Receipts) <sup>3/</sup></u>													
Non -Oil Exports	25.1	25.5	22.9	21.5	23.5	22.0	22.5	29.7	26.5				
Oil-Exports	10.9	11.1	11.8	14.7	11.1	11.5	11.6	8.0	9.1				
Tourism	7.3	7.4	13.2	16.0	13.0	19.7	11.7	2.1	4.5				
Private Transfers	32.2	36.6	35.3	31.5	36.1	31.2	39.7	42.8	45.0				
<u>Other Indicators (%):</u>													
Commodity Exports / Commodity Imports	32.6	36.8	40.9	42.8	42.0	44.8	41.7	39.2	42.3				
Services Receipts / Service Payments	168	157	207	214	173	219	173	125	135				
NIR Import Coverage <sup>4/</sup>	3.7	6.4	8.4	8.0	7.3	8.5	7.5	8.3	7.8				
NIR to Foreign Debt (%) <sup>5/</sup>	31.6	39.7	46.5	47.5	48.5	41.3	36.0	30.9	--				

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**

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
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**Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices)  
(LE Billions)**

	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	July-Sep 19/20*	July-Dec 19/20*	Jul-Mar 19/20*
<b>GDP</b>	2443.9	2709.4	3470.0	4437.4	5322.1	5820.0	1559.5	3095.0	4506.5
	(14.7)	(10.9)	--	(27.9)	(19.9)	(9.4)	(11.1)	(11.0)	(11.1)
<b>Domestic Demand</b>	2651.1	2968.3	3938.1	4901.3	5760.6	6261.8	1637.9	3297.9	4823.4
Final Consumption	2301.9	2560.8	3408.1	4162.2	4791.3	5457.4	1390.1	2806.8	4129.7
Private Consumption	2014.5	2251.2	3057.9	3791.6	4383.6	4993.5	1284.1	2587.0	3800.1
Public Consumption	287.4	309.6	350.2	370.6	407.7	463.9	106.0	219.8	329.6
Investment	349.2	407.5	530.0	739.1	969.3	804.4	247.8	491.1	693.7
Fixed Capital Formation	333.7	392.0	514.3	721.1	957.8	796.4	244.8	486.6	687.2
Change in inventory	15.5	15.5	15.7	18.0	11.5	8.0	3.0	4.5	6.5
<b>Net Exports</b>	<b>-207.2</b>	<b>-258.9</b>	<b>-468.1</b>	<b>-463.9</b>	<b>-438.5</b>	<b>-441.8</b>	<b>-78.4</b>	<b>-202.9</b>	<b>-316.9</b>
Exports of Goods and Services 2/	322.2	280.3	548.9	839.2	931.4	767.3	240.5	452.6	637.6
Imports of Goods and Services	529.4	539.2	1017.0	1303.1	1369.9	1209.1	318.9	655.5	954.5
<b>Memorandum Items: (In Percent of GDP)</b>									
Final Consumption	94.2	94.5	98.2	93.8	90.0	93.8	89.1	90.7	91.6
Investment	14.3	15.0	15.3	16.7	18.2	13.8	15.9	15.9	15.4
Exports of Goods and Services 2/	13.2	10.3	15.8	18.9	17.5	13.2	15.4	14.6	14.1
Imports of Goods and Services	21.7	19.9	29.3	29.4	25.7	20.8	20.4	21.2	21.2

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

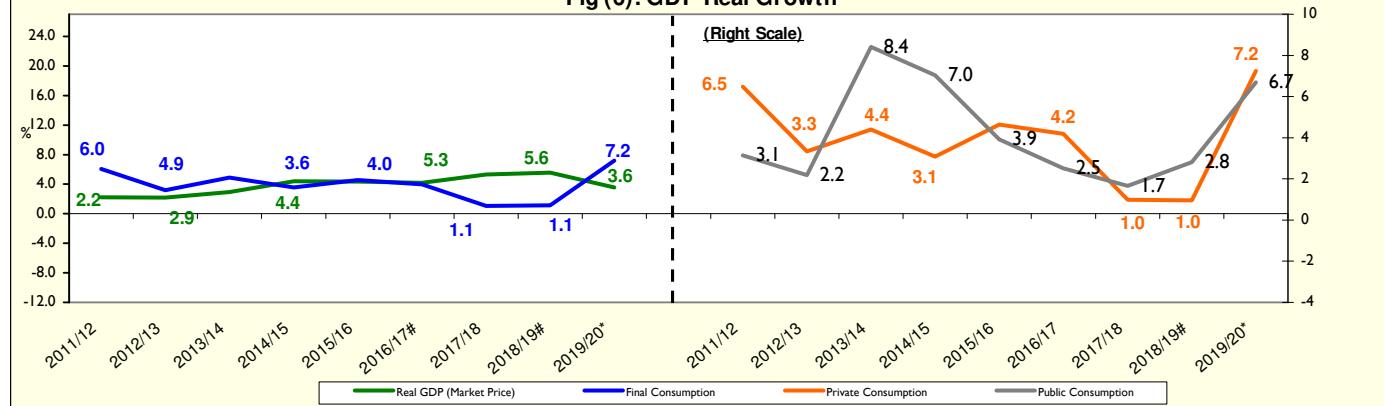
# Revised.

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

1/ Includes net indirect taxes.

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

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



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.**

REAL SECTOR  
INDICATORS

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

	2014/15	2015/16	2016/17	2017/18	2018/19 <sup>#</sup>	2019/20 <sup>*</sup>	July-Sep 19/20*	July-Dec 19/20*	Jul-Mar 19/20*
<b>GDP</b>	<b>2,473,100</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>1,479,497</b>	<b>2,952,997</b>	<b>4,288,497</b>
	(12.1)	(8.1)	(27.5)	(27.1)	(19.3)	(6.9)	(9.8)	(9.6)	(9.1)
<b>Total Commodity Sector</b>	<b>1,173,665</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>690,951</b>	<b>1,378,266</b>	<b>2,013,602</b>
	(7.6)	(2.1)	(31.0)	(30.6)	(21.2)	(1.5)	(5.4)	(5.9)	(5.4)
<b>Agriculture, Forestry and Fishing</b>	<b>278,460</b>	<b>318,878</b>	<b>398,539</b>	<b>498,098</b>	<b>588,038</b>	<b>669,784</b>	<b>217,174</b>	<b>368,304</b>	<b>519,745</b>
<b>Extractive Industry</b>	<b>314,139</b>	<b>214,842</b>	<b>326,940</b>	<b>477,083</b>	<b>611,738</b>	<b>411,314</b>	<b>114,036</b>	<b>252,790</b>	<b>353,102</b>
Petroleum	137,711	91,440	142,965	198,545	242,750	169,756	52,930	104,041	144,752
Natural Gas	144,427	86,801	138,756	222,624	303,098	168,844	43,462	112,472	153,971
-(17.6)	-(39.9)	(59.9)	(60.4)	(118.4)	-(24.2)	-(43.1)	-(28.6)	-(36.6)	
Other	32,000	36,600	45,219	55,914	65,890	72,714	17,644	36,277	54,380
<b>Manufacturing Industry</b>	<b>408,069</b>	<b>456,299</b>	<b>570,590</b>	<b>718,570</b>	<b>846,890</b>	<b>942,408</b>	<b>243,987</b>	<b>510,558</b>	<b>768,728</b>
Petroleum Refinement	102,274	113,909	134,050	164,149	189,860	236,676	39,879	122,720	196,224
Other	305,795	342,390	436,540	554,421	657,030	705,731	204,108	387,838	572,503
<b>Electricity</b>	<b>39,216</b>	<b>46,422</b>	<b>58,320</b>	<b>73,743</b>	<b>87,166</b>	<b>93,727</b>	<b>24,076</b>	<b>45,739</b>	<b>71,159</b>
<b>Water</b>	<b>14,247</b>	<b>16,349</b>	<b>20,204</b>	<b>24,953</b>	<b>29,303</b>	<b>32,095</b>	<b>8,204</b>	<b>16,868</b>	<b>24,391</b>
<b>Construction and Building</b>	<b>119,535</b>	<b>145,450</b>	<b>195,098</b>	<b>257,116</b>	<b>320,819</b>	<b>371,457</b>	<b>83,475</b>	<b>184,006</b>	<b>276,476</b>
	(25.7)	(21.7)	(34.1)	(31.8)	(64.4)	(44.5)	(26.9)	(21.6)	(20.2)
<b>Total Production Services</b>	<b>687,991</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>454,435</b>	<b>924,103</b>	<b>1,301,762</b>
	(16.0)	(12.6)	(28.6)	(29.0)	(18.6)	(10.0)	(13.7)	(12.3)	(11.4)
Transport and Warehousing	107,473	125,908	159,173	200,885	240,079	277,865	76,134	142,539	201,737
Telecommunications	48,886	54,000	70,240	87,593	102,491	121,710	29,220	61,317	91,876
Suez Canal	39,403	41,215	76,714	97,037	100,937	91,969	24,795	49,769	70,576
(5.8)	(4.6)	(86.1)	(26.5)	(4.0)	-(8.9)	-(2.2)	-(4.0)	-(7.2)	
Wholesale and Retail Trade	319,967	374,745	473,235	594,787	707,416	803,212	211,651	448,682	617,169
Financial Intermediation	94,611	108,812	133,782	166,291	194,581	211,008	57,979	112,875	166,664
Insurance and Social Insurance	18,774	21,615	26,635	32,996	38,465	41,588	11,127	21,199	30,965
Tourism (Hotels and Restaurants)	58,877	48,414	64,567	105,362	140,490	129,015	43,531	87,723	122,775
	(26.5)	-(17.8)	(33.4)	(63.2)	(33.3)	-(8.2)	(8.8)	(12.2)	(7.8)
<b>Total Social Services</b>	<b>611,444</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>334,110</b>	<b>650,628</b>	<b>973,132</b>
	(17.3)	(14.7)	(20.2)	(18.6)	(16.1)	(14.5)	(14.1)	(13.9)	(14.3)
Real Estate	237,149	279,914	358,196	451,555	539,280	618,278	160,527	302,645	451,498
General Government	249,288	276,488	301,772	319,471	349,484	401,698	94,453	192,938	289,920
Education	43,518	50,519	63,907	80,014	94,670	106,541	26,354	52,515	79,114
Health	54,194	62,816	78,934	98,674	117,033	132,612	34,434	67,600	100,294
Other Services <sup>1/</sup>	27,296	31,726	40,304	50,673	61,229	70,673	18,342	34,930	52,307

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>								
	<b>2016/2017</b>	<b>2017/2018</b>						
	<b>Jul- Sep</b>	<b>Oct- Dec</b>	<b>Jan- Mar</b>	<b>Apr- Jun</b>	<b>Jul- Sep</b>	<b>Oct- Dec</b>	<b>Jan- Mar</b>	<b>Apr- Jun</b>
<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** 1/ 2/ 3/  
**Summary Profile**  
**2018 - 2021**

	2018				2019				2020				2021			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall	Core		Urban	Overall	Core		Urban	Overall	Core		Urban	Overall	Core	
January	17.1	17.0	14.4	25.0	12.7	12.2	8.6	7.8	7.2	6.8	2.7	4.0	4.3	4.8	3.6	--
February	14.4	14.3	11.9	22.8	14.4	13.9	9.2	11.9	5.3	4.9	1.9	-2.4				
March	13.3	13.1	11.6	24.1	14.2	13.8	8.9	12.7	5.1	4.6	1.9	-12.1				
April	13.1	12.9	11.6	24.0	13.0	12.5	8.1	12.9	5.9	5.9	2.5	-18.8				
May	11.4	11.5	11.1	28.1	14.1	13.2	7.8	10.2	4.7	5.0	1.5	-15.2				
June	4/ 14.4	13.8	10.9	34.0	4/ 9.4	8.9	6.4	3.0	4/ 5.6	6.0	1.0	-7.1	4/			
July	4/ 13.5	13.0	8.5	30.4	4/ 8.7	7.8	5.9	3.3	4/ 4.2	4.6	0.7	-7.5	4/			
August	14.2	13.6	8.8	25.6	7.5	6.7	4.9	0.5	3.4	3.6	0.8	-4.5				
September	16.0	15.4	8.6	24.4	4.8	4/ 4.3	2.6	-0.5	3.7	3.3	3.3	-6.9				
October	17.7	17.5	8.9	26.3	3.1	2.4	2.7	-5.0	4.5	4.6	3.9	--				
November	15.7	15.6	7.9	18.1	3.6	2.7	2.1	0.3	5.7	6.3	4.0	--				
December	12.0	11.1	8.3	9.0	7.1	6.8	2.4	6.9	5.4	6.0	3.8	--				

DOMESTIC PRICES

Source: CAPMAS.

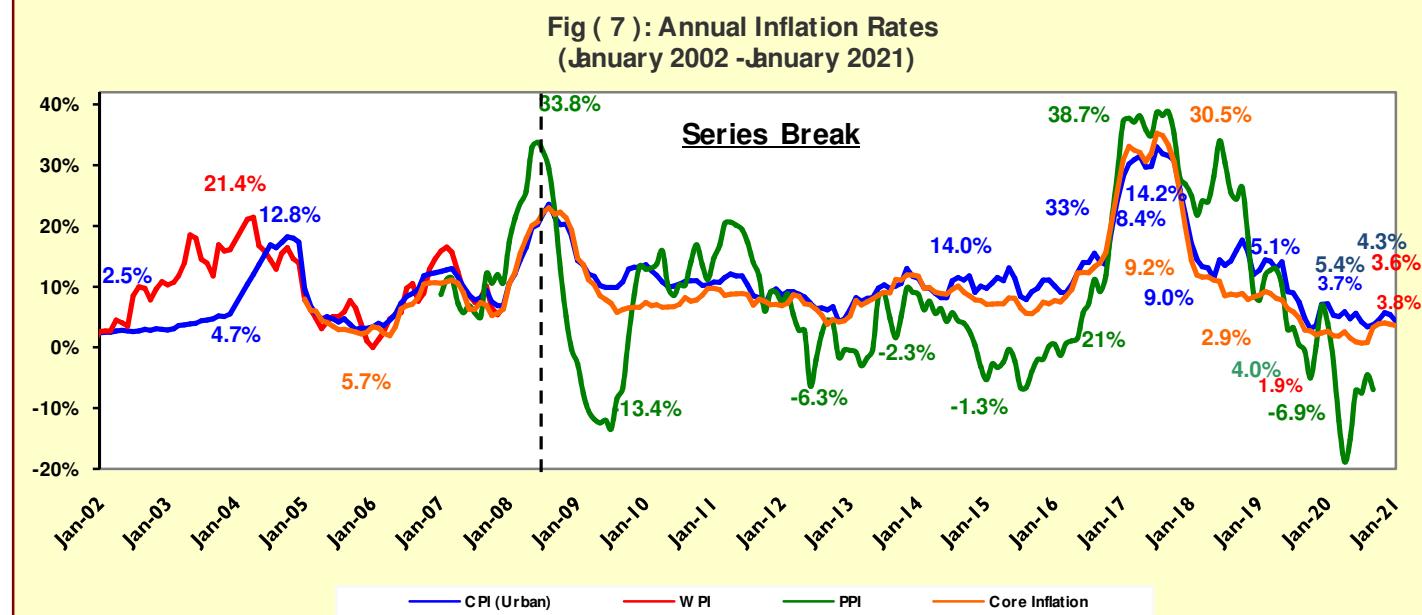
--Data not available.

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**  
**(January 2002 -January 2021)**



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Month on Month				
	/4 Oct-Dec 2019	April-June 2020	July-Sep 2020	Oct-Dec 2020	/4 Jan-20	Oct-20	Nov-20	Dec-20	Jan-21
CPI Inflation	4.6	5.4	3.8	5.2	7.2	4.5	5.7	5.4	4.3
Food & Beverages	-2.5	0.2	-2.7	1.9	2.6	-0.7	3.6	2.8	-0.5
Alcoholic Beverages & Tobacco	1.6	9.8	12.4	11.4	1.4	11.6	11.3	11.3	11.3
Clothing & Footwear	5.2	1.7	2.0	2.6	4.0	3.6	2.5	1.8	1.4
Housing, Water, Electricity and Fuel	4.6	5.3	1.8	4.5	4.6	4.8	4.3	4.4	4.3
Furniture and Equipment and Maintenance	1.8	3.7	3.5	4.4	1.8	4.5	4.4	4.3	4.3
Medical Care	11.7	9.7	8.5	5.6	11.7	5.7	5.7	5.5	5.3
Transportation Expenditures	16.1	14.3	6.7	4.1	16.2	4.1	4.1	4.1	3.6
Communication	2.0	4.5	3.8	2.4	2.0	2.5	2.4	2.4	2.5
Entertainment	14.3	7.2	3.9	4.0	13.7	3.1	4.4	4.4	4.6
Education	21.8	21.8	21.9	20.0	21.8	20.0	20.0	20.0	20.0
Hotels and Restaurants	11.3	9.1	8.7	6.8	10.3	6.7	6.8	6.9	6.7
Miscellaneous	5.6	4.0	3.6	8.3	3.7	8.7	8.3	7.9	7.7

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>

DOMESTIC PRICES

	(Percent Change)				Year on Year Monthly 3/				
	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
<b>Overall PPI Inflation</b>	20.4	36.3	38.6	9.3	37.2	35.1	27.9	26.9	25.0
<b>Agriculture, Forestry and Fishing</b>	15.2	32.9	30.0	-1.1	27.2	32.0	28.2	26.9	23.1
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>	8.0	9.8	12.8	42.3	50.1	15.7	23.4	23.0	27.6
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>	29.5	51.3	60.0	11.6	49.7	48.5	29.5	30.4	23.9
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>	20.5	40.9	37.6	10.9	20.5	41.1	41.1	28.1	28.1
<b>Water supply, sewerage, waste management, and remediation activities</b>	14.3	0.0	8.9	4.5	14.3	26.6	26.6	31.4	31.4
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>	13.3	12.8	1.8	-11.7	12.8	1.2	0.0	5.4	5.4
Land transport and transport 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>	31.1	34.8	30.2	-0.2	36.0	7.0	7.0	30.8	28.7
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>	0.0	0.0	0.0	-2.3	0.0	0.0	0.0	4.6	4.6

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 ( 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

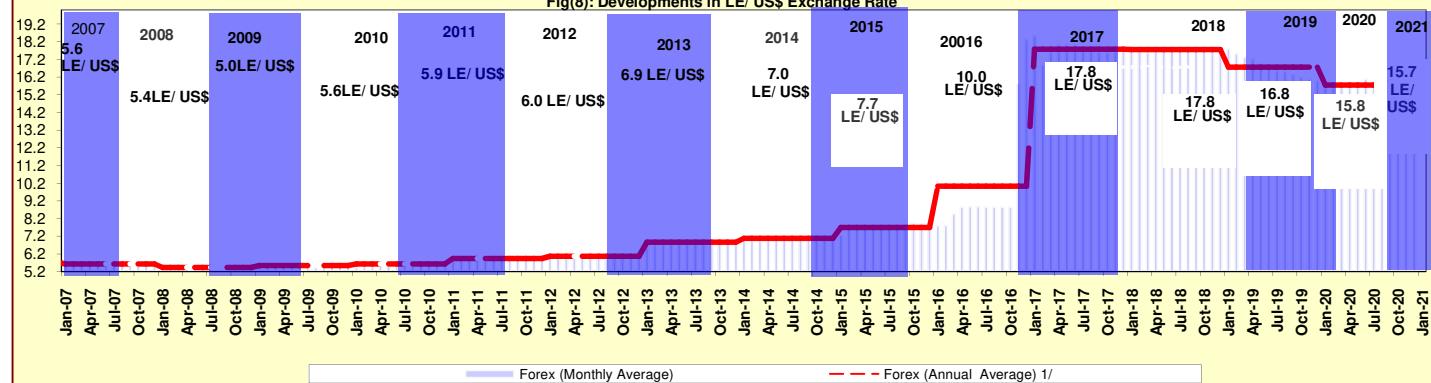
	Domestic Market			International Markets	
	(LE / currency units) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
<b>Yearly Averages<sup>2/</sup></b>					
2007	5.636	11.448	7.836	1.370	2.002
2008	5.431	10.186	8.078	1.471	1.855
2009	5.542	8.764	7.804	1.394	1.565
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	16.775	21.489	18.839	1.119	1.277
2020	15.758	20.294	18.045	1.154	1.271
<b>Monthly Averages</b>					
Jan-19	17.805	23.050	20.413	1.142	1.289
Feb-19	17.530	22.861	19.954	1.135	1.300
Mar-19	17.381	22.886	19.639	1.129	1.316
Apr-19	17.223	22.478	19.388	1.123	1.302
May-19	16.972	21.903	19.053	1.118	1.286
Jun-19	16.684	21.171	18.859	1.129	1.267
Jul-19	16.557	20.733	18.635	1.122	1.248
Aug-19	16.519	20.135	18.430	1.112	1.215
Sep-19	16.348	20.257	18.055	1.101	1.235
Oct-19	16.177	20.541	17.949	1.106	1.265
Nov-19	16.073	20.777	17.829	1.105	1.288
Dec-19	16.030	21.082	17.867	1.111	1.311
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

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.

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)

	2014/15 <sup>5/</sup> Actual		2015/16 Actual		2016/17 Actual	2017/18 Actual	2018/19 Actual	2019/20 Actual	2020/21 <sup>7/</sup> Budget
	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>	General Government <sup>2/</sup>	Budget Sector <sup>1/</sup>				
<b>Total Revenues</b>	<b>465,241</b>	<b>538,378</b>	<b>491,488</b>	<b>549,080</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,288,753</b>
Tax Revenues	305,957	305,957	352,315	352,315	462,007	629,302	736,121	739,632	964,777
Grants	25,437	25,437	3,543	3,543	<sup>6/</sup> 17,683	3,194	2,609	5,263	2,209
Other Revenues	133,847	206,984	135,630	193,222	179,494	188,639	203,181	230,534	321,766
<b>Total Expenditures</b>	<b>733,350</b>	<b>805,929</b>	<b>817,844</b>	<b>886,774</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,713,178</b>
Wages and Salaries	198,468	200,933	213,721	216,153	225,513	240,054	266,091	288,773	335,000
Purchases of Goods and Services	31,276	31,580	35,662	35,936	42,450	53,088	62,365	69,871	100,200
Interest Payments	193,008	179,035	243,635	225,195	316,602	437,448	533,045	568,421	566,000
Subsidies, Grants and Social benefits	198,569	282,116	201,024	285,544	276,719	329,379	287,461	229,214	326,280
Other Expenditures	50,279	50,348	54,551	54,580	61,517	74,758	77,565	86,803	105,000
Purchases of Non-Financial assets	61,750	61,917	69,250	69,365	109,141	109,680	143,342	191,642	280,698
<b>Cash Balance <sup>3/</sup></b>	<b>-268,109</b>	<b>-267,551</b>	<b>-326,356</b>	<b>-337,694</b>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-424,425</b>
<b>Net Acquisition of Financial assets</b>	<b>11,321</b>	<b>16,763</b>	<b>13,139</b>	<b>32,655</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>7,669</b>
<b>Overall Fiscal Balance</b>	<b>-279,430</b>	<b>-284,314</b>	<b>-339,495</b>	<b>-370,349</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-432,094</b>
<b>Memorandum items:</b>									
Overall Balance/ GDP (%) <sup>4/</sup>	-11.4	-11.6	-12.5	-13.7	-10.9	-9.7	-8.1	-8.0	-6.3
Primary Balance/ GDP (%) <sup>4/</sup>	-3.5	-4.3	-3.5	-5.4	-1.8	0.1	1.9	1.8	2.0
Revenues/ GDP (%) <sup>4/</sup>	19.0	22.0	18.1	20.3	19.0	18.5	17.7	16.8	18.8
Expenditure/ GDP (%) <sup>4/</sup>	30.0	33.0	30.2	32.7	29.7	28.0	25.7	24.7	25.0

FISCAL SECTOR

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/ Overall deficit excluding net acquisition of financial assets.

4/ 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.

5/ Ministry of finance has published for the first time the general government's performance data for the fiscal year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.

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

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

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

9/ 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.

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

(LE Millions)

	Budget	Actuals							
		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2019/20	2020/21
	2020/21 <sup>3/</sup>					Jul-Dec	Jul-Dec		
<b>Total Revenues</b>	1,288,753	465,241	491,488	659,184	821,134	941,910	975,429	390,525	452,901
Tax Revenues	964,777	305,957	352,315	462,007	629,302	736,121	739,632	304,213	334,296
Income Tax	351,585	129,818	144,743	166,897	207,230	250,080	286,907	99,789	114,984
Property Taxes	70,861	21,107	27,990	36,539	51,410	58,907	59,596	28,649	32,067
Value added Taxes	469,598	122,930	140,525	208,624	294,257	350,576	329,979	157,353	170,592
Taxes on International Trade	44,504	21,867	28,091	34,255	37,908	42,020	32,572	18,422	16,598
Other Taxes	28,229	10,235	10,966	15,691	38,497	34,538	30,579	0	55
Non-Tax Revenue	323,975	159,284	139,173	197,177	191,833	205,790	235,796	86,312	118,606
Grants	2,209	25,437	3,543	17,683	7/	3,194	2,609	5,263	752
From Foreign Governments	1,831	24,942	3,236	17,040	1,006	1,100	1,007	406	269
From International Organizations	356	302	169	354	908	747	798	53	106
Other	22	194	137	289	1,280	761	3,457	293	25
Other Revenues	321,766	133,847	135,630	179,494	188,639	203,181	230,534	85,560	118,206
Property Income	108,623	81,463	69,452	91,141	69,116	70,354	65,519	32,105	29,158
Proceeds from Sales of Goods and Services	69,265	26,457	29,052	38,058	51,433	53,565	58,809	26,991	26,095
Fines, Penalties and Forfeits	1,912	842	1,381	1,968	1,012	1,527	2,081	675	837
Voluntary Transfers	1,158	901	1,455	2,956	2,143	2,316	2,262	386	512
Miscellaneous Revenues	140,808	24,184	34,290	45,371	64,935	75,419	101,863	25,403	61,603
<b>Total Expenditures</b>	1,713,178	733,350	817,844	1,031,941	1,244,408	1,369,870	1,434,723	621,620	681,184
Compensation of Employees	335,000	198,468	213,721	225,513	240,054	266,091	288,773	147,224	160,052
Purchases of Goods and Services	100,200	31,276	35,662	42,450	53,088	62,365	69,871	30,531	28,204
Interest Payments	566,000	193,008	243,635	316,602	437,448	533,045	568,421	267,192	245,710
Subsidies, Grants and Social benefits	326,280	198,569	201,024	276,719	329,379	287,461	229,214	75,560	99,977
Other Expenditures	105,000	50,279	54,551	61,517	74,758	77,565	86,803	37,059	45,218
Purchases of Non-Financial assets	280,698	61,750	69,250	109,141	109,680	143,342	191,642	64,054	102,023
<b>Total Cash Balance</b> <sup>5/</sup>	-424,425	-268,109	-326,356	-372,757	-423,274	-427,960	-459,294	-231,095	-228,283
<b>Net Acquisition of Financial assets</b>	7,669	11,321	13,139	6,833	9,306	1,991	3,481	5,166	3,459
<b>Overall Fiscal Balance</b>	-432,094	-279,430	-339,495	-379,590	-432,580	-429,951	-462,775	-236,262	-231,742
<b>Memorandum items:</b>									
Overall Balance GDP (%) <sup>6/</sup>	-6.3	-11.4	-12.5	-10.9	-9.7	-8.1	-8.0	-4.1	-3.6
Primary Balance / GDP (%) <sup>6/</sup>	2.0	-3.5	-3.5	-1.8	0.1	1.9	1.8	0.5	0.2
Revenues/ GDP (%) <sup>6/</sup>	18.8	19.0	18.1	19.0	18.5	17.7	16.8	6.7	7.1
Expenditure/ GDP (%) <sup>6/</sup>	25.0	30.0	30.2	29.7	28.0	25.7	24.7	10.7	10.6

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.

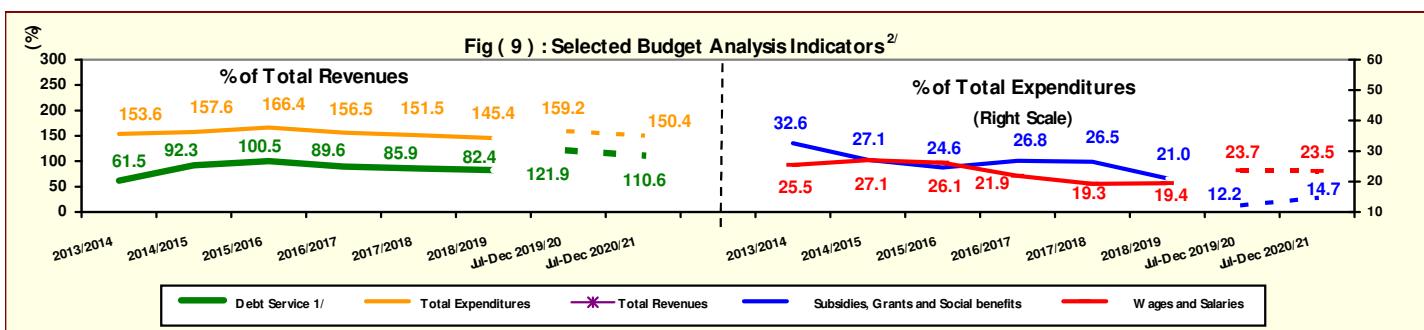
7/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

8/ The increase in miscellaneous revenues is mainly due to the increase in both current, and capital miscellaneous revenues, driven mainly by the receipts from acquisitions in public authorities, increased receipts from the sale of non-productive assets, such as lands, and to finance investments, and some receipts related to revenues from the previous year.

9/ The increase in subsidies, grants and social benefits is mainly driven by the rise in social assistance benefits from increased treasury contributions in Pension funds in line with the implementation of the new pension law number 148 for the year 2019.

10/ The increase in purchase of non-financial assets spending is in the form of increased allocations to fixed assets, mainly construction, machinery and equipment, and non-residential building and dwellings, in light of the government strategy to increase investments for infrastructure, also includes payments to contractors, and allocations to the non-productive assets, mainly to purchase 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)**

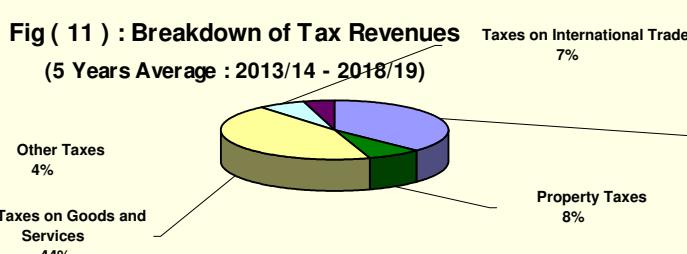
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 <sup>1/</sup> Budget	2019/20 Jul-Dec	2020/21 Jul-Dec
	Actuals								
<b>Total Revenues</b>	465,241	491,488	659,184	821,134	941,910	975,429	1,288,753	390,525	452,901
<b>Tax Revenues</b>	305,957	352,315	462,007	629,302	736,121	739,632	964,777	304,213	334,296
Taxes on Income, Capital Gains and Profits, of which	129,818	144,743	166,897	207,230	250,080	286,907	351,585	99,789	114,984
Taxes on income from employment	26,801	32,031	37,964	45,660	59,181	65,508	80,199	31,189	36,404
Taxes on income from activity other than employment	11,134	9,982	12,666	18,469	27,201	31,470	47,612	11,495	14,902
Capital Gains Tax	279	343	384	450	924	1,054	2,024	56	211
Taxes on Corporate Profits, of which	91,603	102,387	115,883	142,652	162,775	188,875	221,750	57,049	63,467
From EGPC	36,000	37,313	42,464	51,976	42,532	26,337	41,602	--	--
From CBE <sup>2/</sup>	3,691	13,245	3,860	--	--	--	--	--	--
From Suez Canal	13,400	14,903	22,300	29,900	34,480	42,913	34,204	16,150	14,850
From other companies	38,512	36,926	47,259	60,776	85,763	119,625	145,944	38,876	48,617
Taxes on Property	21,107	27,990	36,539	51,410	58,907	59,596	70,861	28,649	32,067
Recurrent Tax on Immovable Property of which	637	1,172	2,055	2,976	4,871	3,393	7,074	2234	2,101
Lands	186	203	223	149	73	93	113	212	16
Buildings	451	969	1,832	2,827	4,784	3,299	6,961	2017	2085
Taxes on Financial and Capital transactions, of which	17,629	24,071	31,997	44,957	48,335	50,415	55,762	23,431	25,461
Tax on T-bills and bonds' payable interest	16682	23069	30864	43722	46928	48972	53,760	22,817	24,666
Taxes and Fees on Cars	2,841	2,747	2,487	3,477	5,702	5,789	8,025	2,983	4,505
Value added Taxes, of which	122,930	140,525	208,624	294,257	350,576	329,979	469,598	157,353	170,592
General Sales Tax on Goods	53,425	57,454	94,384	127,038	155,351	148,266	221,258	73,785	81,538
Domestic	18,415	21,102	32,690	43,100	50,351	53,017	75,208	24,310	31,760
Imported	35,010	36,352	61,694	83,939	105,000	95,249	146,050	49,476	49,778
General Sales Tax on Services	12,098	14,072	18,139	29,238	42,328	45,464	66,956	22,552	21,193
Excises on Domestic Commodities (Table 1)	39,750	48,125	70,533	103,623	110,910	100,274	112,682	45,650	50,411
Excises on Imports (Table 1)	259	396	415	1,611	381	9	224	6	0
Taxes on Specific Services	1,382	2,311	1,798	2,314	2,598	1,948	2,330	1,007	813
Stamp tax (excludes stamp tax on salaries)	7,721	9,707	11,017	13,459	17,634	15,019	25,321	6,274	7,696
Taxes on International Trade	21,867	28,091	34,255	37,908	42,020	32,572	44,504	18,422	16,598
Tax on Valued Customs	20,955	26,933	32,777	36,246	40,344	31,106	42,244	17,608	16,063
Other Taxes	10,235	10,966	15,691	38,497	34,538	30,579	28,229	0	55

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/ 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.



Source: Ministry of Finance

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

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 <sup>1/</sup> Budget	(LE Millions)	
								Actuals	
<b>Total Non-Tax revenues</b>	<b>159,284</b>	<b>139,173</b>	<b>197,177</b>	<b>191,833</b>	<b>205,790</b>	<b>235,796</b>	<b>323,975</b>	<b>86,312</b>	<b>118,606</b>
Grants	25,437	3,543	17,683 <sup>13/</sup>	3,194	2,609	5,263	2,209	752	400
From Foreign Governments	24,942	3,236	17,040	1,006	1,100	1,007	1,831	406	269
From International Organizations	302	169	354	908	747	798	356	53	106
Other <sup>2/</sup>	194	137	289	1,280	761	3,457 <sup>17/</sup>	22	293	25
<b>Other Revenues</b>	<b>133,847</b>	<b>135,630</b>	<b>179,494</b>	<b>188,639</b>	<b>203,181</b>	<b>230,534</b>	<b>321,766</b>	<b>85,560</b>	<b>118,206</b>
Property Income	81,463	69,452	91,141	69,116	70,354	65,519	108,623	32,105	29,158
Interest Income, of which	3,453	968	4,263	3,342	5,981	9,808	11,757	4,453	2,593
Obligent Loans (included interests on foreign loans re-lent by the treasury)	3,350	816	4,202	3,186	5,341	8,636	8,109	2,912	2,435
Dividends, of which	71,571	63,565 <sup>7/</sup>	71,122 <sup>10/</sup>	52,530	48,258 <sup>7/</sup>	41,632	81,212	23,381	25,208
EGPC	25,414	7,820	5,944	8,144	1,278	2,093	8,573	--	--
CBE	13,417	29,462	19,427 <sup>11/</sup>	5,233	--	--	-- <sup>14/</sup>	--	--
Suez Canal	19,214	14,755 <sup>8/</sup>	29,381	23,718	30,308	18,354	33,506	14,855	14,660
Economic Authorities	10,093	7,820	10,989	8,297	10,817	12,045	21,940	5,428	5,257
Public Enterprise Sector Companies	2,191	2,272	2,722	4,443	3,000	3,973	6,858	139	967
Rent, of which	6,311	4,844	8,570	13,120	15,839	12,943	15,034	4,135	708
Royalties on Petroleum	5,964	4,139	7,372	11,610	14,148	11,178	13,207	3,280	0
Other Property Income	128	74	7,187 <sup>12/</sup>	125	276	1,136	620	136	649
<b>Sales of Goods and Services</b>	<b>26,457</b>	<b>29,052</b>	<b>38,058</b>	<b>51,433</b>	<b>53,565</b>	<b>58,809</b>	<b>69,265</b>	<b>26,991</b>	<b>26,095</b>
Service fees, of which	26,416	29,007	38,031	51,397	53,514	58,767	69,214	26,976	26,074
Current revenue from special accounts and funds <sup>3/4/</sup>	21,037	22,629	30,591	40,412	41,307	50,101	55,880	22,936	20,753
Sales of Goods, of which	42	45	28	35	51	42	51	15.0	21.0
Revenue from natural gas price reform	0	0	0	0	0	0	0	15	0
<b>Fines, Penalties and Forfeits</b>	<b>842</b>	<b>1,381</b>	<b>1,968</b>	<b>1,012</b>	<b>1,527</b>	<b>2,081</b>	<b>1,912</b>	<b>675</b>	<b>837</b>
<b>Voluntary Transfers other than grants</b>	<b>901</b>	<b>1,455</b>	<b>2,956</b>	<b>2,143</b>	<b>2,316</b>	<b>2,262</b>	<b>1,158</b>	<b>386</b>	<b>512</b>
Current	379	584	2,090	1,398	1,322	1,257	1,158	387	363
Capital	523	871	866	745	994	1,005	0	-1	149
<b>Miscellaneous Revenues</b>	<b>24,184</b>	<b>34,290<sup>9/</sup></b>	<b>45,371</b>	<b>64,935</b>	<b>75,419</b>	<b>101,863</b>	<b>140,808</b>	<b>25,403</b>	<b>61,603</b>
Current	9,914	18,096	18,080	27,720	33,857	53,599 <sup>15/</sup>	37,765	19,611	31,651 <sup>15/</sup>
Capital, of which	14,270	16,195	27,291	37,215	41,562	48,264 <sup>16/</sup>	103,043	5,792	29,952 <sup>16/</sup>
Decrease in Advanced payments <sup>5/</sup>	5,099	7,430	8,487 <sup>6/</sup>	8,939 <sup>6/</sup>	8,417	14,137 <sup>18/</sup>	0	180	161
Other capital revenue to finance investments	4,992	7,878	17,929	26,136	32,339	33,598	54,103	5,378	10,895

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 USD 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.

**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>	541,763	852,543	1,137,581	1,261,853	1,005,355	18,636	21,241	24,752	27,095	25,208	
	(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	
122 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						
Customs / GDP <sup>2/</sup>						0.7	0.6	0.6	0.5	0.4	
Customs / Total Revenues and grants						3.8	3.2	3.0	2.9	2.2	
Customs / Total Taxes <sup>3/</sup>						5.3	4.6	3.9	3.7	2.9	

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)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 <sup>1/</sup>	2019/20	2020/21
	Actuals							Budget	Jul-Dec
<b>Total Expenditures</b>	733,350	817,844	1,031,941	1,244,408	1,369,870	1,434,723	1,713,178	621,620	681,184
Compensation of Employees, of which	198,468	213,721	225,513	240,054	266,091	288,773	335,000	147,224	160,052
Salaries and wages in cash and in-kind	162,311	173,827	181,245	195,360	217,592	236,561	251,044	119,290	130,233
Permanent staff	27,763	53,287	56,929	65,661	77,904	82,205	86,325	41,595	43,545
Temporary staff	2,550	4,036	4,332	4,872	5,432	6,165	6,036	2,990	3,349
Rewards	80,034	74,326	75,622	80,284	85,435	99,842	105,129	51,454	59,398
Specific Allowances	24,128	25,695	27,174	27,283	29,780	28,480	32,658	13,293	13,590
Cash Benefit/Allowance	25,085	13,448	12,816	11,454	12,106	12,094	12,888	6,291	6,162
In-kind Benefit/Allowance	2,751	3,035	4,373	5,805	6,936	7,775	8,008	3,667	4,189
Insurance Benefits	18,997	20,606	23,184	26,742	30,520	32,981	36,716	17,525	17,601
Government share in government insurance fund	16,759	18,209	19,719	21,613	24,587	26,126	29,176	14,137	13,579
Other Insurance benefits	2,238	2,397	3,465	5,129	5,934	6,855	7,540	3,388	4,022
Purchases of Goods and Services, of which	31,276	35,662	42,450	53,088	62,365	69,871	100,200	30,531	28,204
Goods, of which	14,448	16,536	21,678	28,396	34,050	38,594	52,834	14,845	12,188
Raw materials	6,961	7,874	12,623	15,875	19,857	22,134	27,021	9,301	8,338
Operating Fuels, oil, and moving parts	1,165	1,376	1,512	2,593	2,461	3,279	4,747	1,592	1,288
Water and Lighting	4,603	4,896	4,502	5,215	6,164	7,616	14,176	1,496	140
Services, of which	13,549	15,029	16,719	22,624	26,893	30,519	41,589	15,421	15,032
Maintenance	4,047	4,939	5,785	7,426	8,045	9,807	14,134	4,747	4,611
Copy expenditures, periodicals, and writing rights	1,471	1,490	1,578	2,976	3,097	3,592	3,746	2,286	1,945
Public transportation	2,939	3,076	3,026	3,183	3,701	4,143	4,660	2,169	2,045
Various Services 3/	3,668	4,167	4,396	7,081	9,524	10,398	13,645	5,095	5,194
Other	3,279	4,098	4,054	2,069	1,422	758	5,777	265	984

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.

Table ( 14 ) : Expenditures Breakdown (Continued)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 <sup>1/</sup>	(LE Millions)	
								Actuals	
								Jul-Dec	Jul-Dec
Interest, of which	193,008	243,635	316,602	437,448	533,045	568,421	566,000	267,192	245,710
Foreign	4,700	5,066	9,599	22,199	35,209	42,749	48,771	19,933	21,598
Domestic (to Non-Government Individuals)	167,629	214,560	275,988	391,671	455,190	490,775	514,406	213,557	223,374
Domestic (to Government units)	20,478	23,796	30,805	23,579	42,645	34,897	2,823	33,702	738
Other	202	215	210	0	0	0	0	0	0
Subsidies, Grants and Social Benefits, of which	198,569	201,024	276,719	329,379	287,461	229,214	326,280	75,560	99,977
Subsidies	150,198	138,724	202,559	243,587	203,657	132,677	140,680	42,043	38,720
To Non-financial public corporations, of which	148,716	135,001	201,491	242,462	202,178	130,051	134,620	41,113	37,748
GASC	39,395	42,738 <sup>5/</sup>	47,535	80,500	87,000	80,427	84,487	24,927	29,631
EGPC	73,915	51,045	115,000 <sup>8/</sup>	120,803 <sup>8/</sup>	84,732	18,677	28,193	--	--
To Financial public corporations	1,482	3,723	1,068	1,125	1,479	2,626	6,060	930	972
Grants	6,211	7,806	8,919	6,723	6,738	10,266	17,003	4,384	5,450
To foreign governments	161	201	279	280	199	215	274	107	26
To international organizations	0.2	0.2	0.2	28.2	4.6	4.3	0	4	39
To general government units	6,050	7605	8,640	6,415	6,534	10,047	16,728	4,273	5,386
Social Benefits, of which	41,037	53,919	64,194	77,997	76,002	85,189	158,820	28,470	55,233 <sup>9/</sup>
Social security benefits	6,836	8,910	13,092	17,622	17,887	18,860	19,201	9,464	8,597 <sup>9/</sup>
Social assistance benefits <sup>2/</sup>	33,213	43,956	45,236	52,553	48,578	55,121	130,008	14,973	42,609
Voluntary Transfers	814	869	5,687 <sup>7/</sup>	7,602	9,334	11,002	9,360	3,936	3,901
Social benefits for employees	175	185	180	220	203	206	251	97	126
Other Expenditures, of which	50,279	54,551	61,517	74,758	77,565	86,803	105,000	37,059	45,218
Current Miscellaneous Expenditures	5,477	5,952	8,484	15,699	12,411	15,934	21,971	4,156	3,878
Taxes and fees	100	103	136	725	884	3,631	8,346	82	197
Contributions	350	343	692	802	1,527	1,190	1,516	420	2
Other	5,027	5,507	7,657	14,173	10,000	11,112	12,109	3,654	3,678
Contingency Reserves <sup>3/</sup>	44,802	48,599	53,033	59,059	65,155	70,869	83,029	32,903	41,340
Purchases of Non-Financial Assets (Investments), of which	61,750	69,250	109,141	109,680	143,342	191,642	280,698	64,054	102,023
Fixed Assets	45,547	54,637 <sup>6/</sup>	88,327 <sup>4/</sup>	90,082	115,373	157,823	248,439	59,383	95,292
Direct investment (including customs fees)	45,057	54,245	87,912	89,791	114,976	157,534	246,420	59,253	95,141 <sup>10/</sup>
Postponed (operational) expenses	490	392	415	291	398	289	2,019	130	151 <sup>11/</sup>
Non-Productive Assets	2,915	1,861	1,152	1,847	1,327	3,096	2,558	956	3,787
Other non-financial assets	13,288	12,752	19,662	17,751	26,642	30,723	20,701	3,715	2,877

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/ 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.

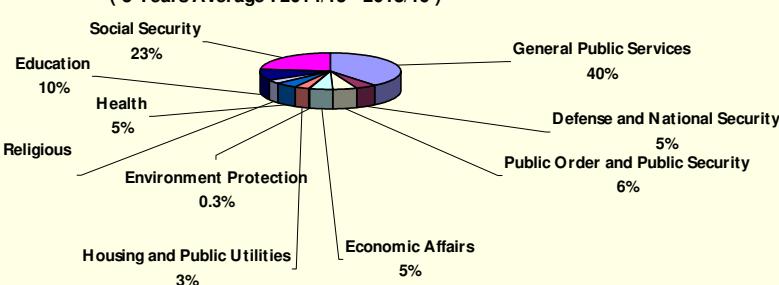
9/ The increase in social assistance benefits is in light of the increase in treasury contributions in Pension funds with the implementation of the new pension law number 148 for the year 2019.

10/ The increase in fixed assets direct investments represents mainly increased spendings in construction, machinery and equipments, and nonresidential building and dwellings in light of the government strategy to increase investments allocated to improve infrastructure, and it includes payments to contractors.

11/ The increase in spendings of non-productive assets represents increased investments spending to purchase lands.

Fig ( 13 ) : Functional Classification of Public Expenditures

( 5 Years Average : 2014/15 - 2018/19 )



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>**

	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 <sup>2/</sup></b>	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
<b>Budget Sector Deposits <sup>3/</sup></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 <sup>4/</sup></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>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 <sup>5/</sup></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
	(20.3)	(24.5)	(32.3)	(11.3)	(4.9)	(9.4)	(6.5)	(11.4)
<b>Public Sector Deposits <sup>6/</sup></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) <sup>7/</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%
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 LE 5960.9 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	-	-	-
Facilities from SIF <sup>5/</sup>	450	250	250	-	-	-	-	-
Borrowing from Other Sources	5,640	-	-	-	-	-	-	-
Budget Sector Bank Loans	360,233	290,838	105,591	66,754	67,549	37,488	10,156	-
Of Which Economic Authorities' Deposits in TSA	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
Budget Sector Deposits	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
<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 SF (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
<b>Gross Domestic Budget Sector Debt</b>	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: <b>Budget Sector Borrowings from NIB</b> <sup>2/</sup>	-	-	-	-	-	-	-	-
<b>MOF securities held by NIB</b>	7,389	27,811	34,501	112,608	390,922	411,989	438,370	382,235
<b>MOF securities held by SIF</b>	74,822	94,204	101,450	130,726	163,078	171,560	190,756	240,312
<b>SIF Bonds</b> <sup>2/</sup>	254,532	298,653	325,124	347,371	369,138	-	-	-
<b>Facilities from SIF</b> <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
<b>Gross Domestic Debt of NIB</b>	295,684	315,201	344,080	434,797	629,448	633,188	652,336	657,782
<b>NIB borrowing from SIF</b> <sup>2/</sup>	74,627	55,901	55,988	55,682	53,340	-	-	-
<b>Investment Certificates</b>	116,811	146,259	163,493	256,016	424,560	477,520	500,789	490,734
<b>Post Office savings</b>	102,297	111,044	122,271	120,771	149,220	153,340	149,219	164,720
<b>Other</b>	1,949	1,997	2,328	2,328	2,328	2,328	2,328	2,328
Less: <b>NIB borrowing from SIF</b> <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
<b>Budget Sector Deposits</b>	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
<b>NIB Deposits</b>	1,058	5,609	7,146	20,147	6,489	11,342	8,788	8,821
<b>SIF Deposits</b> <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)</b> <sup>5/</sup>								
<b>Gross Consolidated General Government Domestic Debt</b>	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
<b>Net Consolidated General Government Domestic Debt</b>	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, 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 LE5960.9 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
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>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>							
<b>Gross External Debt / GDP</b>	<b>5/6/</b> 15.5	<b>15.0</b>	<b>18.3</b>	<b>41.1</b>	<b>37.2</b>	<b>34.0</b>	<b>34.1</b>
<b>Gross External Government Debt/GDP</b>	<b>5/</b> 9.7	<b>8.0</b>	<b>8.0</b>	<b>18.1</b>	<b>19.2</b>	<b>17.9</b>	<b>19.2</b>
<b>Non Government Debt / GDP</b>	<b>5/</b> 5.7	<b>7.0</b>	<b>10.3</b>	<b>22.9</b>	<b>18.1</b>	<b>16.1</b>	<b>15.0</b>
<b>Gross External Debt / Exports of Goods and Services</b>	<b>8/</b> 106.0	<b>109.1</b>	<b>160.3</b>	<b>212.9</b>	<b>195.8</b>	<b>205.4</b>	<b>259.1</b>
<b>Non Government Debt / Total External Debt</b>	<b>36.9</b>	<b>46.5</b>	<b>56.2</b>	<b>55.9</b>	<b>48.6</b>	<b>47.3</b>	<b>43.8</b>
<b>Short Term Debt / Total External Debt</b>	<b>7.9</b>	<b>5.4</b>	<b>12.6</b>	<b>15.5</b>	<b>13.3</b>	<b>10.2</b>	<b>8.8</b>
<b>Short term Debt / Net International Reserves</b>	<b>21.9</b>	<b>12.8</b>	<b>40.0</b>	<b>39.2</b>	<b>27.8</b>	<b>24.9</b>	<b>28.4</b>
<b>Private Sector Debt / Total External Debt</b>	<b>0.02</b>	<b>0.05</b>	<b>0.35</b>	<b>0.20</b>	<b>0.50</b>	<b>0.38</b>	<b>0.34</b>
<b>External Debt Service / Current Account Receipts</b>	<b>4.3</b>	<b>8.5</b>	<b>9.8</b>	<b>12.3</b>	<b>17.8</b>	<b>17.0</b>	<b>23.7</b>
<b>External Debt Service / Exports of Goods and Services</b>	<b>7.4</b>	<b>12.7</b>	<b>14.6</b>	<b>19.7</b>	<b>28.0</b>	<b>25.5</b>	<b>42.4</b>
<b>External Debt per Capita (US\$)</b>	<b>506.4</b>	<b>513.5</b>	<b>578.5</b>	<b>786.4</b>	<b>879.0</b>	<b>1,013.0</b>	<b>1,140.3</b>

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 World Bank 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	<sup>1/</sup> 203,754	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

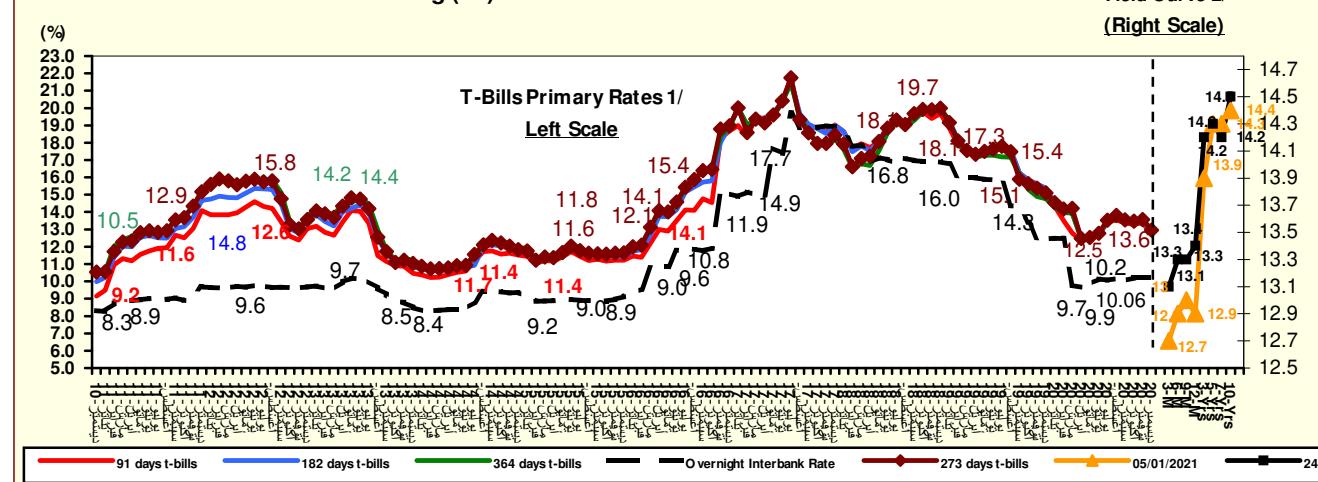
Source: Ministry of Finance and Central Bank of Egypt.

-- 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 2020)**

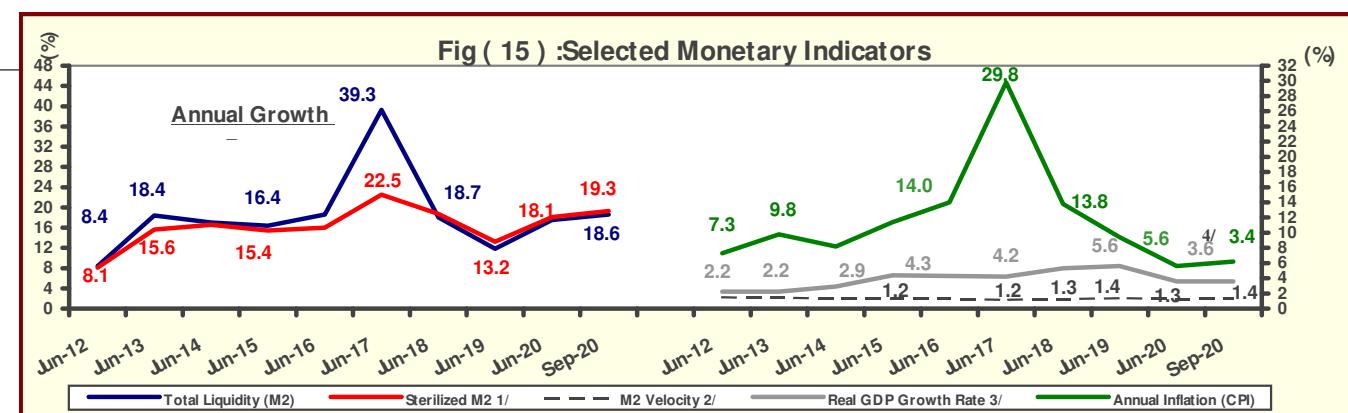
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	32.1%	81.4%	-37.9%	-37.9%
CBE NFA	-0.2%	-1.7%	-30.4%	-30.4%
CBE NIR	--	--	--	--
Banks NFA <sup>2/</sup>	11.6%	23.8%	-3.5%	-3.5%
<b>Net Foreign Assets (US dollar terms)</b>	--	--	--	--
CBE NFA	--	--	-27.6%	-27.6%
CBE NIR	-0.2%	-1.7%	-18.7%	--
Banks NFA <sup>2/</sup>	-298.0%	-199.6%	--	--
<b>Net Domestic Assets</b>	0.5%	2.7%	24.1%	24.1%
Net Claims on Government and GASC	-0.3%	0.3%	24.8%	24.8%
Claims on Public Companies	-0.3%	2.2%	-0.6%	-0.6%
Claims on Private Sector	3.3%	6.3%	23.7%	23.7%
<b>Total Liquidity (M2)</b>	1.6%	4.8%	18.6%	18.6%
Money (M1)	1.2%	4.6%	18.8%	18.8%
Quasi Money	1.7%	4.9%	18.6%	18.6%

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 2020)**  
**(LE Million)**

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Net Foreign Assets 1/</b>	<b>51,487</b>	<b>(87,389)</b>	<b>61,056</b>	<b>309,530</b>	<b>298,140</b>	<b>356,658</b>	<b>158,867</b>	<b>167,747</b>	<b>221,543</b>
	<b>-(56.8)</b>	<b>-(269.7)</b>	<b>(169.9)</b>	<b>(407.0)</b>	<b>-(3.7)</b>	<b>(64.4)</b>	<b>-(54.1)</b>	<b>-(50.2)</b>	<b>-(37.9)</b>
<b>Central bank (Net)</b>	<b>25,278</b>	<b>(44,863)</b>	<b>3,690</b>	<b>301,493</b>	<b>264,362</b>	<b>269,954</b>	<b>185,608</b>	<b>184,855</b>	<b>188,009</b>
<b>Foreign Assets</b>	<b>148,098</b>	<b>149,943</b>	<b>551,514</b>	<b>775,954</b>	<b>733,956</b>	<b>729,056</b>	<b>598,553</b>	<b>594,178</b>	<b>593,086</b>
<b>Foreign Liabilities</b>	<b>122,820</b>	<b>194,806</b>	<b>547,824</b>	<b>474,461</b>	<b>469,594</b>	<b>459,102</b>	<b>412,945</b>	<b>409,323</b>	<b>405,077</b>
<b>Banks (Net)</b>	<b>26,209</b>	<b>(42,526)</b>	<b>57,366</b>	<b>8,037</b>	<b>33,778</b>	<b>86,704</b>	<b>(26,741)</b>	<b>(17,108)</b>	<b>33,534</b>
<b>Foreign Assets</b>	<b>86,214</b>	<b>81,532</b>	<b>339,126</b>	<b>299,817</b>	<b>309,602</b>	<b>343,718</b>	<b>276,054</b>	<b>297,363</b>	<b>331,719</b>
<b>Foreign Liabilities</b>	<b>60,005</b>	<b>124,058</b>	<b>281,760</b>	<b>291,780</b>	<b>275,824</b>	<b>257,014</b>	<b>302,795</b>	<b>314,471</b>	<b>298,185</b>
<b>Net Domestic Assets of which:</b>	<b>1,714,005</b>	<b>2,181,889</b>	<b>2,857,137</b>	<b>3,147,485</b>	<b>3,581,953</b>	<b>3,653,723</b>	<b>4,471,291</b>	<b>4,514,381</b>	<b>4,535,637</b>
	<b>(22.7)</b>	<b>(27.3)</b>	<b>(30.9)</b>	<b>(10.2)</b>	<b>(13.8)</b>	<b>(9.6)</b>	<b>(26.5)</b>	<b>(25.6)</b>	<b>(24.1)</b>
<b>Net Claims on Government, and GASC 2/</b>	<b>1,291,427</b>	<b>1,654,910</b>	<b>1,979,641</b>	<b>2,217,557</b>	<b>2,446,075</b>	<b>2,601,257</b>	<b>3,244,048</b>	<b>3,255,820</b>	<b>3,245,347</b>
<b>National Currency</b>	<b>1,251,096</b>	<b>1,500,936</b>	<b>1,545,112</b>	<b>1,618,411</b>	<b>1,836,493</b>	<b>2,035,887</b>	<b>2,680,849</b>	<b>2,695,959</b>	<b>2,685,929</b>
<b>Foreign Currency</b>	<b>40,331</b>	<b>153,974</b>	<b>434,529</b>	<b>599,146</b>	<b>609,582</b>	<b>565,370</b>	<b>563,199</b>	<b>559,861</b>	<b>559,418</b>
<b>Claims on Public Business Sector</b>	<b>63,218</b>	<b>93,073</b>	<b>148,715</b>	<b>160,177</b>	<b>161,937</b>	<b>160,618</b>	<b>158,428</b>	<b>158,254</b>	<b>159,644</b>
<b>National Currency</b>	<b>43,989</b>	<b>65,410</b>	<b>96,035</b>	<b>114,949</b>	<b>125,694</b>	<b>126,407</b>	<b>126,382</b>	<b>126,759</b>	<b>128,766</b>
<b>Foreign Currency</b>	<b>19,229</b>	<b>27,663</b>	<b>52,680</b>	<b>45,228</b>	<b>36,243</b>	<b>34,211</b>	<b>32,046</b>	<b>31,495</b>	<b>30,878</b>
<b>Claims on Private Sector 2/</b>	<b>623,566</b>	<b>712,132</b>	<b>982,914</b>	<b>1,082,556</b>	<b>1,217,633</b>	<b>1,249,978</b>	<b>1,474,746</b>	<b>1,497,566</b>	<b>1,546,621</b>
<b>National Currency</b>	<b>461,561</b>	<b>543,158</b>	<b>680,046</b>	<b>792,036</b>	<b>974,393</b>	<b>1,012,614</b>	<b>1,247,628</b>	<b>1,272,790</b>	<b>1,321,141</b>
<b>Foreign Currency</b>	<b>162,005</b>	<b>168,974</b>	<b>302,868</b>	<b>290,520</b>	<b>243,240</b>	<b>237,364</b>	<b>227,118</b>	<b>224,776</b>	<b>225,480</b>
<b>Other Items (net) 1/ 2/</b>	<b>(264,206)</b>	<b>(278,226)</b>	<b>(254,133)</b>	<b>(312,805)</b>	<b>(243,692)</b>	<b>(358,130)</b>	<b>(405,931)</b>	<b>(397,259)</b>	<b>(415,975)</b>
<b>Total Liquidity (M2)</b>	<b>1,765,492</b>	<b>2,094,500</b>	<b>2,918,193</b>	<b>3,457,015</b>	<b>3,863,645</b>	<b>4,010,381</b>	<b>4,627,173</b>	<b>4,682,128</b>	<b>4,757,180</b>
	<b>(16.4)</b>	<b>(18.6)</b>	<b>(39.3)</b>	<b>(18.5)</b>	<b>(11.8)</b>	<b>(13.0)</b>	<b>(19.1)</b>	<b>(19.2)</b>	<b>(18.6)</b>
<b>Money (M1) 3/</b>	<b>499,065</b>	<b>572,935</b>	<b>707,427</b>	<b>823,268</b>	<b>923,562</b>	<b>954,730</b>	<b>1,125,021</b>	<b>1,120,418</b>	<b>1,134,247</b>
	<b>(21.6)</b>	<b>(14.8)</b>	<b>(23.5)</b>	<b>(16.4)</b>	<b>(12.2)</b>	<b>(13.6)</b>	<b>(21.6)</b>	<b>(18.3)</b>	<b>(18.8)</b>
<b>Currency in Circulation</b>	<b>292,699</b>	<b>346,853</b>	<b>419,058</b>	<b>441,551</b>	<b>487,233</b>	<b>499,340</b>	<b>636,046</b>	<b>613,553</b>	<b>610,732</b>
<b>Demand Deposits in Local Currency</b>	<b>206,366</b>	<b>226,082</b>	<b>288,369</b>	<b>381,717</b>	<b>436,329</b>	<b>455,390</b>	<b>488,975</b>	<b>506,865</b>	<b>523,515</b>
<b>Quasi Money</b>	<b>1,266,427</b>	<b>1,521,565</b>	<b>2,210,766</b>	<b>2,633,747</b>	<b>2,940,083</b>	<b>3,055,651</b>	<b>3,502,152</b>	<b>3,561,710</b>	<b>3,622,933</b>
	<b>(14.5)</b>	<b>(20.1)</b>	<b>(45.3)</b>	<b>(19.1)</b>	<b>(11.6)</b>	<b>(12.8)</b>	<b>(18.3)</b>	<b>(19.4)</b>	<b>(18.6)</b>
<b>Local Currency Time &amp; Savings Deposits</b>	<b>1,003,432</b>	<b>1,197,746</b>	<b>1,516,480</b>	<b>1,916,789</b>	<b>2,225,452</b>	<b>2,369,223</b>	<b>2,844,280</b>	<b>2,905,554</b>	<b>2,978,433</b>
<b>Foreign Currency Demand Deposits</b>	<b>68,631</b>	<b>75,910</b>	<b>150,042</b>	<b>149,769</b>	<b>143,284</b>	<b>135,899</b>	<b>139,081</b>	<b>138,599</b>	<b>134,271</b>
<b>Foreign Currency Time and Savings Deposits</b>	<b>194,364</b>	<b>247,909</b>	<b>544,244</b>	<b>567,189</b>	<b>571,347</b>	<b>550,529</b>	<b>518,791</b>	<b>517,557</b>	<b>510,229</b>

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 2020)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	6,770	(9,842)	3,387	17,365	17,870	21,816	9,964	10,563	14,089
Central bank NFA	3,324	(5,053)	205	16,914	15,845	16,513	11,641	11,641	11,957
Net International Reserves	22,918	12,098	33,773	43,982	46,016	49,899	35,864	36,339	39,851
Central Bank (Gross)	20,082	17,546	31,305	44,258	44,481	45,118	38,315	38,366	38,425
Banks (net)	3,446	(4,790)	3,182	451	2,025	5,304	(1,677)	(1,077)	2,133
Foreign assets	11,336	9,183	18,811	16,820	18,557	21,025	17,314	18,726	21,096
Foreign Liabilities	7,890	13,972	15,629	16,369	16,532	15,721	18,991	19,803	18,964
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-4.46%	-7.87%	7.09%	8.51%	-0.33%	1.4%	-4.4%	-4.1%	-2.5%
Net Domestic Assets	20.87%	26.50%	32.24%	9.95%	12.57%	14.6%	38.3%	39.5%	40.2%
Money (M1)	5.84%	4.18%	6.42%	3.97%	2.90%	3.8%	8.7%	8.6%	9.0%
Quasi Money	10.57%	14.45%	32.91%	14.49%	8.86%	12.2%	25.1%	26.8%	28.6%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.15	0.15	0.24	0.21	0.18	0.17	0.14	0.14	0.14
<b>M2 Multiplier</b>	3.63	4.38	5.05	4.81	5.65	5.63	5.07	5.04	5.34
<b>M2 Velocity</b>	1.38	1.29	1.19	1.28	1.38	1.5	1.4	1.4	1.3
<b>M2 (annual percentage change)</b>	16.41	18.64	39.33	18.46	11.76	13.0	19.1	19.2	18.6
<b>Credit to private sector (annual percentage change)<sup>7/</sup></b>	0.17	0.14	0.38	0.10	0.12	0.14	0.21	0.22	0.24
<b>Exchange Rate<sup>8/</sup></b>	7.61	8.88	18.03	17.83	16.68	16.35	15.94	15.88	15.72

Source: Central Bank of Egypt.

\* Preliminary.

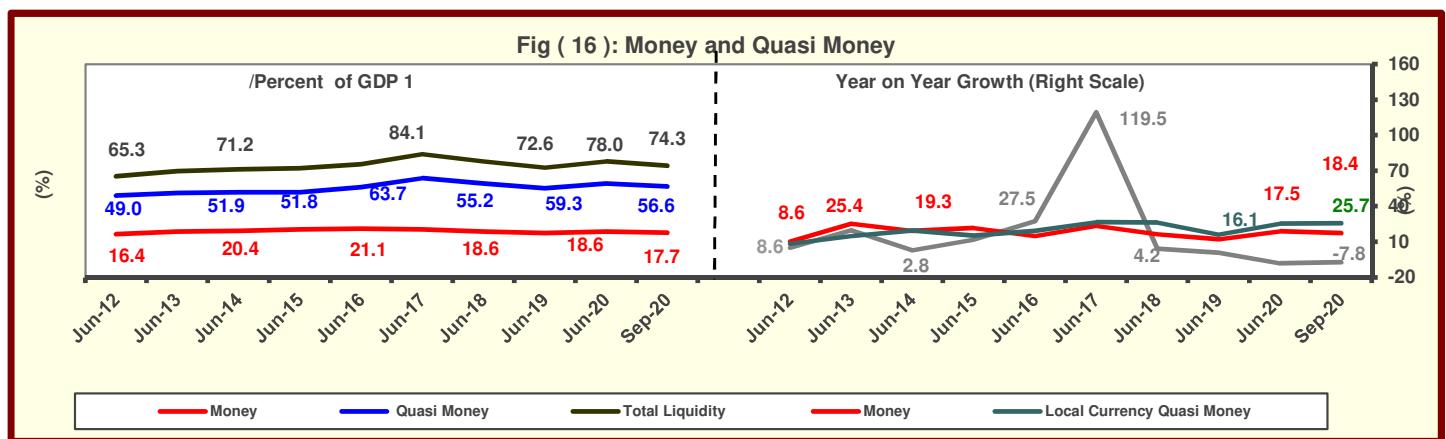
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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 financial 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.



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-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Reserve Money</b>	485,876	478,076	577,582	719,003	684,031	711,946	912,097	929,350	890,279
	(33.3)	-(1.6)	(20.8)	(24.5)	-(4.9)	(1.0)	(30.0)	(23.5)	(25.0)
<b>Currency in Circulation</b>	313,468	368,459	452,035	485,235	536,098	540,447	677,364	655,836	649,956
	(8.6)	(17.5)	(22.7)	(7.3)	(10.5)	(12.3)	(27.7)	(20.9)	(20.3)
<b>Banks LE Deposits with CBE</b>	172,408	109,617	125,547	233,768	147,933	171,499	234,733	273,514	240,323
	(127.4)	-(36.4)	(14.5)	(86.2)	-(36.7)	-(23.3)	(37.5)	(30.3)	(40.1)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	25,171	-44,863	3,690	301,493	264,362	269,954	185,608	184,856	188,009
	-(32.7)	-(278.2)	(108.2)	(8070.5)	-(12.3)	-(6.6)	-(31.7)	-(33.0)	-(30.4)
<b>Net Domestic Assets</b>	460,598	522,939	573,892	417,510	419,669	441,992	726,489	744,495	702,270
	(40.8)	(13.5)	(9.7)	-(27.2)	(0.5)	(6.3)	(69.2)	(56.3)	(58.9)
<b>Net Claims on Government <sup>2/</sup></b>	523,893	619,410	708,637	715,474	746,116	789,341	812,442	763,486	708,386
	(25.0)	(18.2)	(14.4)	(1.0)	(4.3)	(1.1)	(10.6)	-(1.8)	-(10.3)
<b>Claims</b>	620,003	706,885	821,975	759,880	820,986	843,883	876,938	832,854	770,913
	(33.7)	(14.0)	(16.3)	-(7.6)	(8.0)	(1.8)	(12.3)	(0.4)	-(8.6)
<b>Securities</b>	240,330	390,830	714,454	683,629	703,231	700,970	701,852	701,208	700,741
<b>Credit Facilities</b>	379,673	316,055	107,521	76,251	117,755	142,913	175,086	131,646	70,172
<b>Deposits <sup>3/</sup></b>	96,110	87,475	113,338	44,406	74,870	54,542	64,496	69,368	62,527
	(115.9)	-(9.0)	(29.6)	-(60.8)	(68.6)	(13.0)	(39.4)	(34.2)	(14.6)
<b>Net Claims on Banks</b>	-26,334	59,621	157,141	201,438	179,280	170,362	135,130	137,501	167,351
<b>Net Balancing Items <sup>4/</sup></b>	-36,961	-156,092	-291,886	-499,402	-505,727	-517,711	-221,083	-156,492	-173,467

**Memorandum Items**

<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	5.03	5.66	6.01	6.17	7.78	8.66	14.73	15.73	16.73
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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 CBE 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 LE5960.9 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-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Total Deposits</b>	1,740,158	2,123,069	3,042,155	3,569,515	4,007,899	3,155,251	4,790,772	4,898,708	5,052,671
	(21.4)	(22.0)	(43.3)	(17.3)	(12.3)	-(13.4)	(19.8)	(21.7)	(60.1)
In local currency	1,375,369	1,698,255	2,128,025	2,731,175	3,176,510	3,384,224	4,019,402	4,127,030	4,291,739
In foreign currency	364,789	424,814	914,130	838,340	831,389	771,027	771,370	771,678	760,932
<b>Non Government Deposits</b> <sup>2/</sup>	1,488,006	1,761,009	2,517,727	3,036,010	3,396,961	3,533,376	4,011,636	4,087,987	4,167,233
	(18.6)	(18.3)	(43.0)	(20.6)	(11.9)	-(18.9)	(17.5)	(18.5)	(64.5)
In local currency	1,219,985	1,433,387	1,815,641	2,311,316	2,673,636	2,838,655	3,346,552	3,424,314	3,513,705
In foreign currency	268,021	327,622	702,086	724,694	723,325	694,721	665,084	663,673	653,528
<b>Government Deposits</b>	252,152	362,060	524,428	533,505	610,938	621,875	779,136	810,721	885,438
	(41.0)	(43.6)	(44.85)	(1.73)	(14.5)	(19.4)	(33.8)	(40.8)	(42.4)
In local currency	155,384	264,868	312,384	419,859	502,874	545,569	672,850	702,716	778,034
In foreign currency	96,768	97,192	212,044	113,646	108,064	76,306	106,286	108,005	107,404
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	21.0	20.0	30.0	23.5	20.7	24.4	16.1	15.8	15.1
Dollarization in Non-Government Deposits	18.0	18.6	27.9	23.9	21.3	19.7	16.6	16.2	15.7
Dollarization in Government Deposits	38.4	26.8	40.4	21.3	17.7	12.3	13.6	13.3	12.1

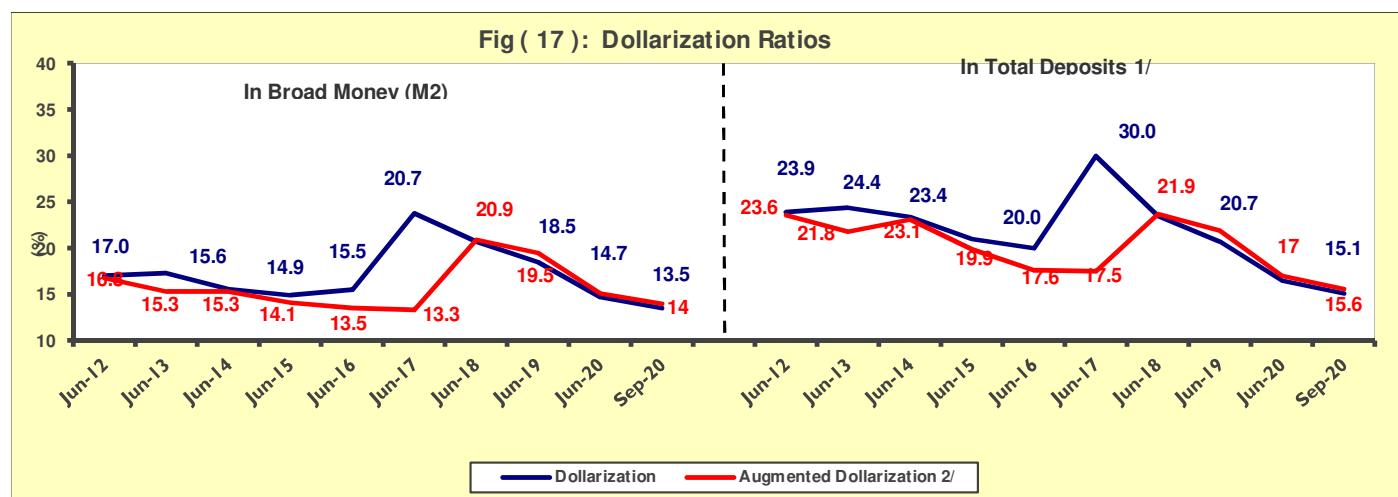
Source: Central bank of Egypt.

( ) 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-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Total lending</b>	<b>717,999</b>	<b>925,660</b>	<b>1,426,457</b>	<b>1,629,664</b>	<b>1,854,326</b>	<b>1,822,645</b>	<b>2,205,292</b>	<b>2,248,723</b>	<b>2,357,073</b>
	(22.1)	(30.4)	(51.3)	(14.2)	(13.8)	(9.9)	(0.0)	(0.0)	(0.0)
<b>To Government <sup>2/</sup></b>	<b>66,421</b>	<b>172,047</b>	<b>354,723</b>	<b>452,917</b>	<b>542,446</b>	<b>485,761</b>	<b>676,275</b>	<b>694,025</b>	<b>754,975</b>
	(62.8)	(173.1)	(104.2)	(27.7)	(19.8)	(5.9)	(0.0)	(0.0)	(0.0)
In local currency	10,855	100,473	142,710	216,549	235,838	246,167	406,412	423,270	480,598
In foreign currency	55,566	71,574	212,013	236,368	306,608	239,594	269,863	270,755	274,377
<b>To Non-Government</b>	<b>651,578</b>	<b>753,613</b>	<b>1,071,734</b>	<b>1,176,747</b>	<b>1,311,880</b>	<b>1,336,884</b>	<b>1,529,017</b>	<b>1,554,698</b>	<b>1,602,098</b>
	(19.1)	(16.5)	(39.4)	(9.8)	(11.5)	(11.5)	(14.4)	(16.9)	(19.5)
In local currency	468,502	556,967	724,503	849,775	1,038,221	1,070,428	1,277,789	1,306,018	1,354,072
In foreign currency	183,076	196,646	347,231	326,972	273,659	266,456	251,228	248,680	248,026
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	82.0	72.0	64.7	62.4	62.0	64.6	62.2	43.9	61.2
Non Government Loans/ Deposits <sup>4/</sup>	43.8	43.6	42.6	38.8	38.6	37.8	38.1	38.0	38.4
Government Loans / Deposits	26.3	49.0	67.6	84.9	88.8	78.1	86.8	85.6	85.3
Foreign currency denominated credit to total credit	33.2	29.0	39.2	34.6	31.3	27.8	23.6	23.1	22.2
Government foreign currency denominated credit to total government credit	83.7	41.6	59.8	52.2	56.5	49.3	39.9	39.0	36.3
denominated credit to total non-government credit	28.1	26.1	32.4	27.8	20.9	19.9	16.4	16.0	15.5

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

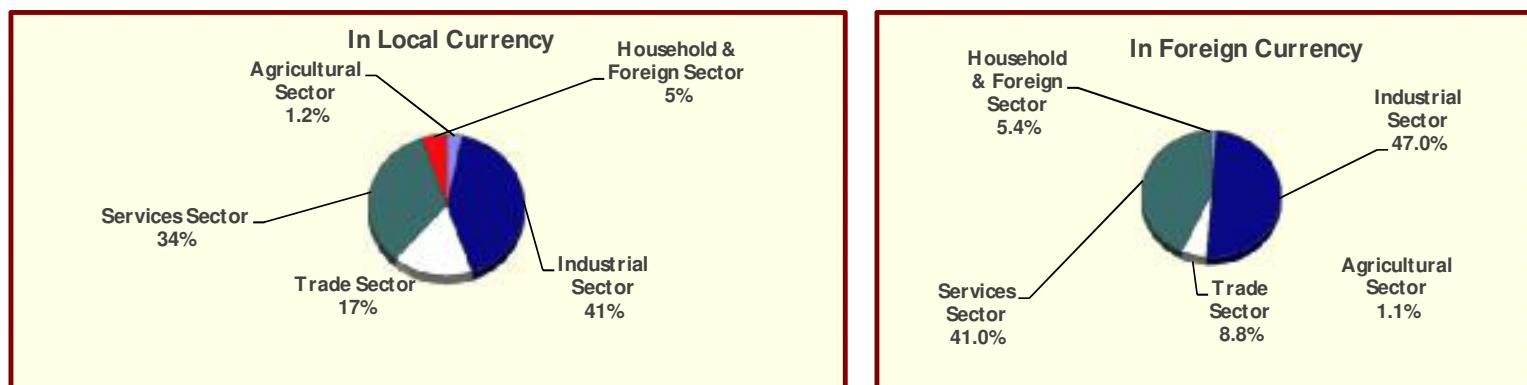
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic 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>7/2/2019</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-18	17.25	17.30	11.90	19.39	15.00	10.25
Oct-18	17.25	17.80	12.00	19.77	15.00	10.25
Nov-18	17.25	18.10	11.80	19.46	15.00	10.25
Dec-18	17.25	17.80	12.20	19.68	15.00	10.25
Sep-19	14.75	15.25	10.30	16.50	14.00	9.25
Oct-19	13.75	14.25	9.70	15.91	14.00	9.25
Nov-19	13.25	13.75	12.75	15.55	13.75	9.25
Dec-19	12.75	13.80	9.20	--	--	--
Jan-20	12.75	13.25	8.90	14.34	12.00	9.25
Feb-20	12.75	13.25	8.80	13.42	12.00	9.25
Mar-20	11.25	11.75	--	--	10.75	9.25
Apr-20	9.75	11.80	9.50	12.29	10.75	9.25
May-20	9.75	11.40	7.50	12.45	10.75	9.25
Jun-20	9.75	11.30	6.90	12.92	10.75	9.25
Jul-20	9.75	11.20	7.40	13.39	10.75	9.25
Aug-20	9.75	11.00	7.10	13.68	10.75	9.25
Sep-20	9.75	10.10	7.40	13.44	10.75	9.25

Source: Central Bank of Egypt.

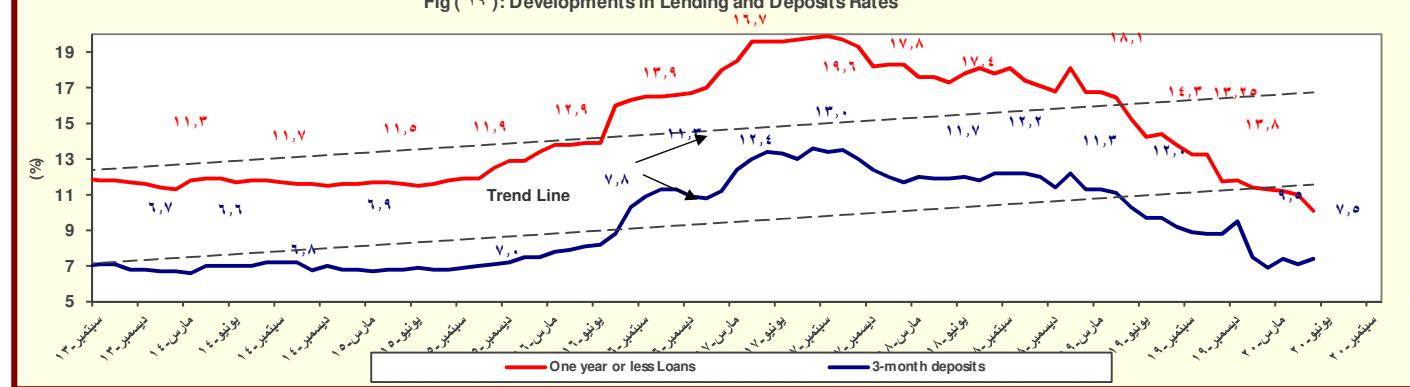
-- Data unavailable.

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.

Fig ( 19 ) : Developments in Lending and Deposits Rates



Source: Central Bank of Egypt.

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

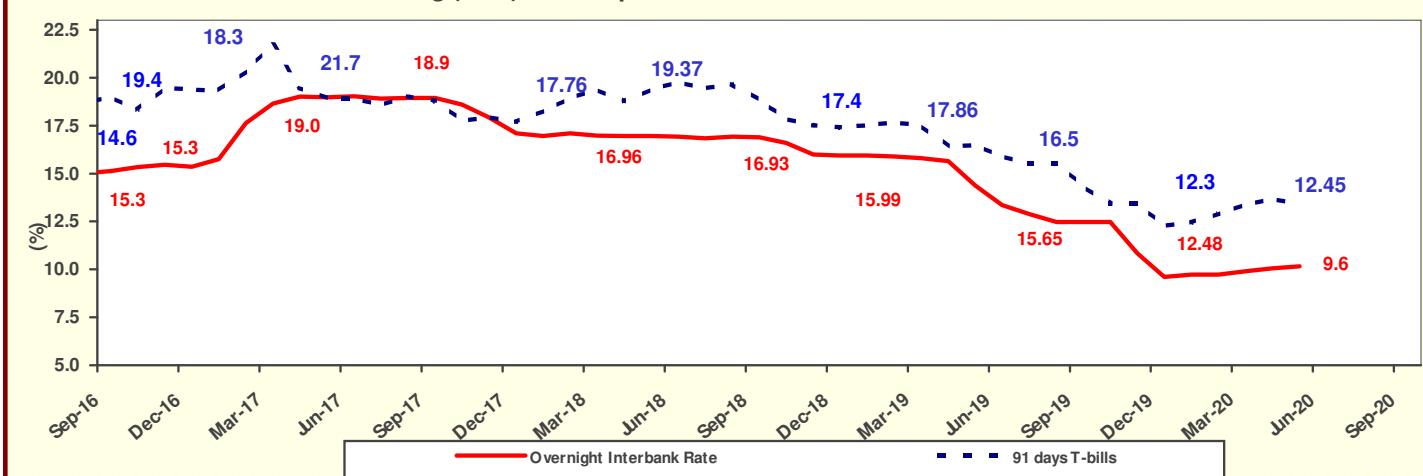
6/2/2019	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	9.5	8.9
2016	11.5	11.6	--	12.6
2017	17.3	17.6	19.4	17.7
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-19	14.38	14.68	--	--
Oct-19	13.36	13.60	--	--
Nov-19	12.88	13.24	--	--
Dec-19	12.47	12.72	--	--
Jan-20	12.47	12.71	--	--
Feb-20	12.48	12.71	--	--
Mar-20	10.83	11.82	--	--
Apr-20	9.60	9.89	--	--
May-20	9.73	9.58	--	--
Jun-20	9.73	10.00	--	--
Jul-20	9.90	10.15	--	--
Aug-20	10.06	10.31	--	--
Sep-20	10.16	10.40	9.25	10.04

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'.

Fig ( 20 ) : Developments in Interbank and T-bills Rates



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-16	Jun-17	Jun-18	Jun-19	Jun-20	Oct-20	Nov-20	Dec-20	Jan-21
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	6,943	13,396	16,349	14,101	10,765	10,515	10,943	10,845	11,546
Monthly Return (%)	-7.2	0.4	-0.4	2.4	5.3	-4.3	4.1	-0.9	6.5
Market Volatility <sup>3/</sup>	1.6	0.5	1.2	0.7	1.5	1.1	--	--	--
Market Capitalization <sup>4/</sup> (LE Billion)	383	687	911	756	590	605	637	651	697
In % of GDP <sup>5/</sup>	14.1	19.8	20.5	14.2	10.1	9.4	9.9	10.1	10.8
Number of Companies	222	222	224	216	215	215	--	--	--
Traded Shares and Securities									
Value (In LE millions)	13,900	19,804	21,046	20,156	52,101	47,915	56,624	57,772	57,772
Monthly Change (%)	-47.7	-48.1	-29.8	49.3	-2.04	-27.65	18.18	2.03	--
Annual Change (%)	18.2	42.5	6.3	-4.2	158.5	8.3	48.9	64.4	22.2
Listed Bonds (LE Million)	756,722	717,387	728,679	756,398	1,230,290	--	--	--	--
Government <sup>6/</sup> , of which:	745,070	709,265	722,624	746,653	1,208,496	--	--	--	--
Bonds of the primary dealers	745,005	709,215	722,573	746,603	1,208,444	--	--	--	--
Companies	2,458	4,025	2,862	2,046	1,977	--	--	--	--
Securitization <sup>7/</sup>	4,194	4,097	3,193	7,699	19,817	--	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	47	35	16	9	-122	-64	-64	-51	36
In % of Overall Trade	18.9	33.0	35.1	30.1	24.0	10.5	11.3	8.5	9.1
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	9.6	17.2	16.3	13.5	14.1	13.5	15.1	14.8	15.4
Dividend Yield (%) <sup>9/10/</sup>	8.8	6.1	5.7	7.3	9.4	7.5	7.0	7.1	7.0
Turnover Ratio (%)	2.3	2.3	1.8	1.3	4.5	4.1	--	--	--

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.

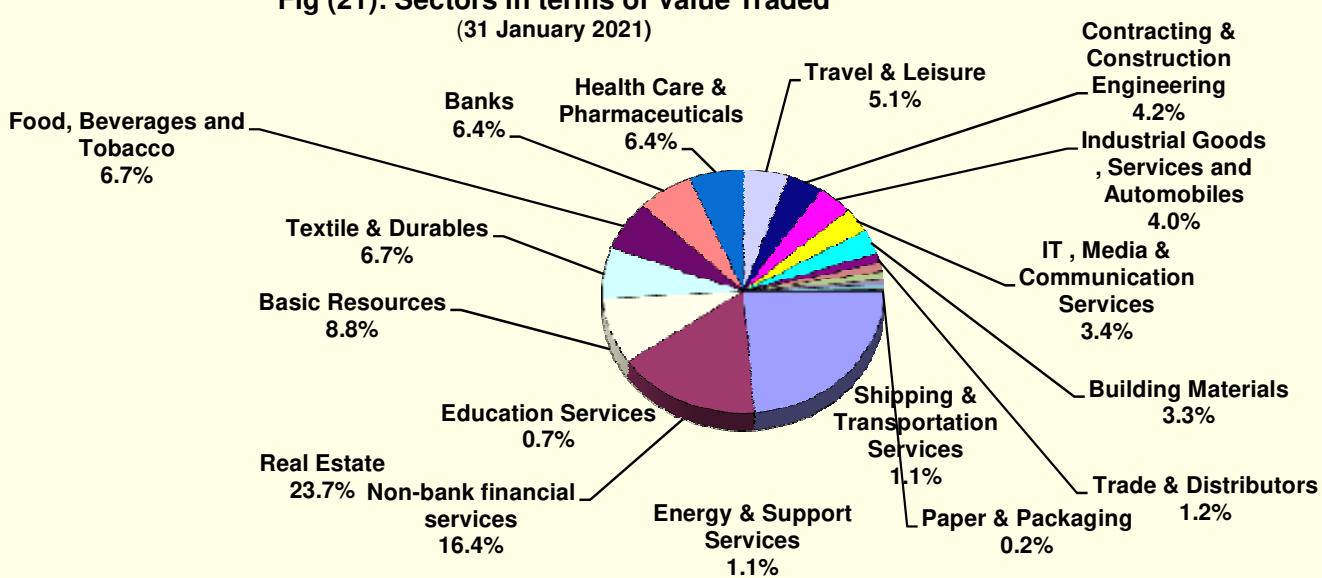
8/ Price / earning ratio, also known as the " Multiple", is calculated by dividing the market price of each stock by its annual earnings.

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded

(31 January 2021)



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	Elsaeed 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 Poultry	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 Raghubram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Atqa	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 Raghubram 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 (Mobinil)	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>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>		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

**Table ( 33- continued ) : Privatization Proceeds  
(1991/1992- 2009/2010) <sup>1/</sup>**

(LE Million)

	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 31/01/2021					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (Egypt)	30.4	1,464.0	11,801.0	63.3	
2 Dice Sport & Casual Wear	626.7	1,152.5	120.8	2.6	
3 Arabia Investments Holding	1,554.9	1,019.6	82.5	0.6	
4 Egyptian Real Estate Group	187.7	632.3	39.1	12.6	
5 Citadel Capital - Common Shares	103.1	571.0	-1,525.3	1.5	
6 Medinet Nasr Housing	26.6	563.2	1,001.0	4.0	
7 Ezz Steel	1,420.3	554.3	-7,909.3	10.9	
8 Pioneers Holding	262.9	534	1,353.3	5.1	
9 Egyptians Housing Development & Reconstruction	114.5	530.1	29.3	1.3	
10 The Egyptian Company for Construction Development-Lift Slab	527.5	523.0	3.6	3.6	

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 31/01/2021					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Real Estate	2,792.9	6,825.7	24.8	5.3	
2 Non-bank financial services	3,290.9	4,727.2	10.7	6.4	
3 Basic Resources	384.5	2,539.9	12.1	4.9	
4 Textile & Durables	832.2	1,929.7	17.7	9.2	
5 Food, Beverages and Tobacco	287.7	1,922.5	18.3	6.5	
6 Banks	45.3	1,838.3	3.6	7.2	
7 Health Care & Pharmaceuticals	1,048.3	1,826.2	16.9	5.2	
8 Travel & Leisure	628.8	1,462.7	19.9	6.3	
9 Contracting & Construction Engineering	363.8	1,194.4	9.2	5.3	
10 Industrial Goods , Services and Automobiles	436.2	1,156.0	15.1	6.8	

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	May-20	Jun-20	Jul-20	Aug-20
<b>Outstanding Balance</b>	<b>531,543</b>	<b>656,740</b>	<b>858,004</b>	<b>1,226,066</b>	<b>1,417,389</b>	<b>1,574,675</b>	<b>1,567,759</b>	<b>1,618,125</b>	<b>1,724,385</b>
Foreign Customers	500	532	176,600	299,065	276,649	111,481	122,436	172,007	211,514
Companies dealing in Securities	552	501	831	1,548	1,148	1,335	974	3,846	3,326
Holding and Investment companies	15,643	15,663	19,813	22,142	22,176	28,926	29,272	31,377	31,613
Banks	420,845	506,810	538,243	778,948	917,782	1,176,516	1,151,489	1,148,001	1,216,925
Public banks	207,903	268,159	275,703	342,293	378,615	468,140	459,552	479,444	527,288
Private banks	185,693	201,366	224,630	279,081	262,477	336,984	343,120	338,834	365,455
Foreign banks- branches	22,658	26,777	22,951	31,085	32,639	35,888	35,157	33,499	34,410
National Investment Bank	200	3,511	8,888	113,975	227,198	302,669	279,707	265,633	260,399
Specialized banks	4,391	6,997	6,071	12,514	16,853	32,835	33,953	30,591	29,373
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	15,293	23,478	23,804	53,396	41,690	28,097	22,764	22,350	20,994
Public Sector	12,032	19,277	18,162	49,203	35,300	21,605	15,239	14,641	12,799
Private Sector <sup>1/</sup>	3,261	4,201	5,642	4,193	6,390	6,492	7,525	7,709	8,195
Mutual Funds	49,556	31,314	23,772	25,092	48,857	64,574	67,385	68,283	67,427
Insurance Funds	5,853	3,104	11,439	8,947	29,336	42,710	58,816	58,578	59,040
Housing & Construction Sector	536	816	2,287	2,715	4,565	6,731	6,478	6,967	7,055
Trade Sector	610	1,061	273	634	1,113	1,927	1,408	1,527	1,546
Manufacturing Sector	1,128	1,239	1,881	2,129	6,165	5,564	6,141	5,945	6,620
Financial Sector	199	146	607	196	142	232	573	343	387
Transportation, Electricity, Gas, and Health Sector	114	602	368	546	324	962	1,080	1,745	1,711
Household Sector	4,408	4,129	4,180	2,159	4,531	6,448	5,559	5,746	6,669
Oil & Mining Sector	4,827	8,051	4,227	2,659	5,811	6,618	6,681	6,846	6,969
Services Sector	1,357	3,538	2,524	2,436	3,559	6,719	4,913	5,679	5,652
Others <sup>2/</sup>	10,122	55,756	47,155	23,454	53,541	85,835	81,790	78,885	76,937

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 1/**

(LE Million)

	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	May-20	Jun-20	Jul-20	Aug-20
<b>Total Securities</b>	<b>1,283,616</b>	<b>1,537,036</b>	<b>1,503,767</b>	<b>1,765,356</b>	<b>2,622,324</b>	<b>2,662,541</b>	<b>2,622,324</b>	<b>2,652,558</b>	<b>2,727,998</b>
In Local Currency	1,070,906	1,088,193	1,068,075	1,401,466	2,258,108	2,302,279	2,258,108	2,290,427	2,367,419
In Foreign Currency	212,710	448,843	435,692	363,890	364,216	360,262	364,216	362,131	360,579
<b>Government Sector</b>	<b>1,223,819</b>	<b>1,440,709</b>	<b>1,409,601</b>	<b>1,670,236</b>	<b>2,499,969</b>	<b>2,542,177</b>	<b>2,499,969</b>	<b>2,528,936</b>	<b>2,603,231</b>
In Local Currency (of which):	1,033,467	1,034,571	1,014,982	1,336,069	2,165,200	2,211,606	2,165,200	2,195,805	2,271,636
In Foreign Currency	-	-	-	-	334,769	330,571	334,769	333,131	331,595
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>306</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>226</b>	<b>255</b>	<b>300</b>	<b>340</b>
In Local Currency	306	448	451	348	255	226	255	300	340
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>47,558</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>104,041</b>	<b>105,995</b>	<b>107,327</b>	<b>108,430</b>
In Local Currency	37,060	53,126	52,594	65,029	92,642	90,436	92,642	94,311	95,435
In Foreign Currency	10,498	20,950	20,731	14,545	13,353	13,605	13,353	13,016	12,995
<b>Foreign Sector</b>	<b>11,933</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>16,097</b>	<b>16,105</b>	<b>15,995</b>	<b>15,997</b>
In Local Currency	73	48	48	20	11	11	11	11	8
In Foreign Currency	11,860	21,755	20,342	15,178	16,094	16,086	16,094	15,984	15,989

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

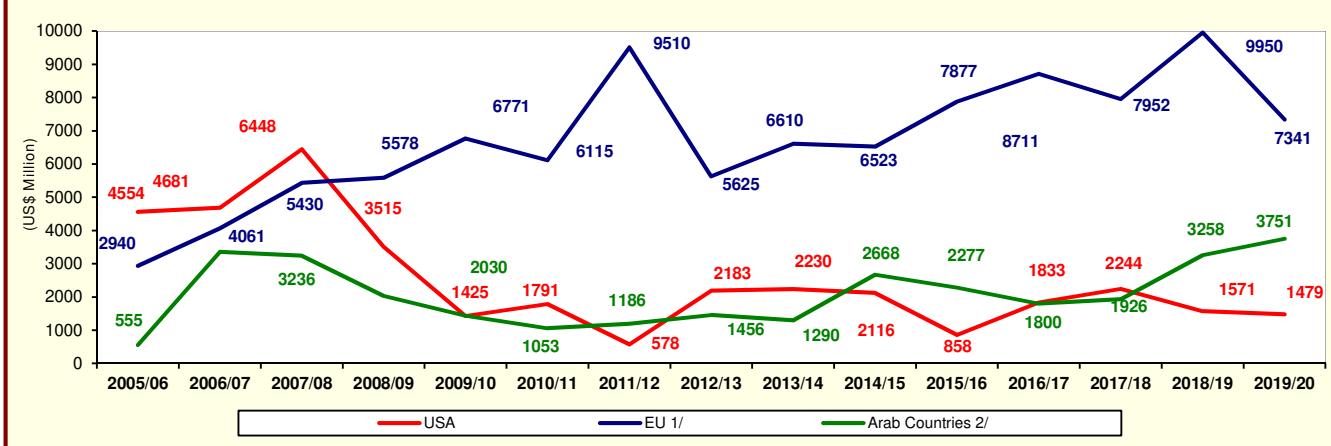
Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19*	2019/20	2018/19 April-June	2019/20 Oct-Dec	2019/20 Jan-Mar	2019/20 April-June
<b>Total Net Foreign Direct Investment</b>	6380	6930	7933	7720	8236	7453	1712	2606	971	1524
<b>I. Inflows (Of which)</b>	<b>12546</b>	<b>12526</b>	<b>13366</b>	<b>13163</b>	<b>16394</b>	<b>15837</b>	<b>3925</b>	<b>4899</b>	<b>3585</b>	<b>3091</b>
USA	2116	858	1833	2244	1571	1479	321	279	277	339
Germany	190	201	148	122	231	215	41	82	101	-16
France	230	249	536	240	296	349	62	102	82	58
U.K.	4990	5944	5519	4553	6424	1839	1619	1677	1052	787
Spain	28	154	44	57	67	54	22	12	8	11
Netherlands	182	246	219	349	693	1242	205	385	280	360
Saudi Arabia	649	313	344	297	478	449	104	104	134	142
U.A.E	1383	1329	837	1075	1104	1618	189	577	332	395
Kuwait	237	133	150	112	684	348	159	100	80	48
Bahrain	137	165	113	88	192	324	37	27	64	123
Oman	12	12	6	5	-3	11	0.3	3	4	3
Switzerland	165	128	148	186	224	210	49	53	-14	104
Other Countries	2229	2796	3470	3835	4433	7701	1117	1499	1187	738
<b>II. Outflows</b>	<b>-6166</b>	<b>-5596</b>	<b>-5433</b>	<b>-5444</b>	<b>-8157</b>	<b>-8384</b>	<b>-2213</b>	<b>-2293</b>	<b>-2615</b>	<b>-1567</b>

Source: Central Bank of Egypt.

Fig ( 22 ): FDI Inflows to Egypt  
(By Region)



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**

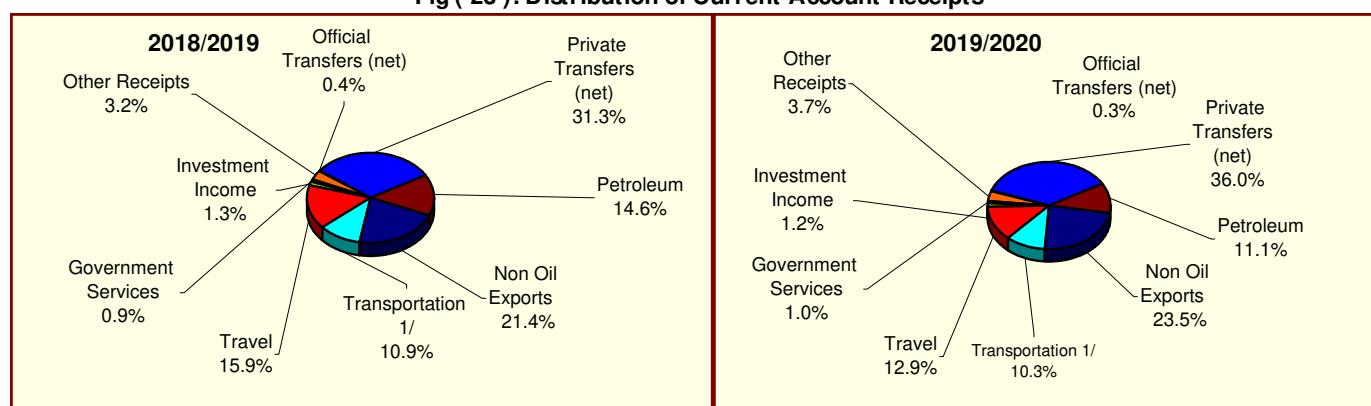
	2015/2016	2016/2017	2017/2018*	2018/2019*	2019/2020*	Jul- Sep 2019/2020*	Jul- Sep 2020/2021*
<b>Trade Balance 1/</b>	<b>-38,683</b>	<b>-37,275</b>	<b>-37,276</b>	<b>-38,034</b>	<b>-36,465</b>	<b>-8,783</b>	<b>-8,559</b>
<b>Export Proceeds</b>	<b>18,705</b>	<b>21,728</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>	<b>7,121</b>	<b>6,281</b>
Petroleum	5,674	6,590	8,773	11,557	8,480	2,438	1,600
Non Oil Exports	13,030	15,139	17,054	16,938	17,896	4,683	4,681
<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>-15,904</b>	<b>-14,840</b>
Petroleum	-9,294	-12,016	-12,490	-11,549	-8,901	-3,045	-1,456
Non Oil Imports	-48,094	-46,988	-50,613	-54,981	-53,940	-12,860	-13,384
<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>4,035</b>	<b>876</b>
Receipts	16,079	15,400	21,487	24,424	21,289	7,437	3,397
Transportation	9,535	7,911	8,708	8,600	7,881	2,263	1,738
of which : Suez Canal	5,122	4,945	5,707	5,731	5,806	1,507	1,381
Travel	3,768	4,380	9,804	12,571	9,859	4,194	801
Government Services	378	776	637	719	759	220	138
Other Receipts	2,399	2,333	2,338	2,534	2,790	760	720
Payments	9,546	9,786	10,365	11,387	12,316	3,402	2,521
Transportation	1,339	1,332	1,480	1,792	2,050	523	438
Travel	4,091	2,740	2,452	2,903	3,213	955	576
Government Expenditures	777	1,124	1,494	692	976	227	231
Other Payments	3,339	4,590	4,939	5,999	6,078	1,696	1,277
<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>-3,328</b>	<b>-3,067</b>
Investment Income Receipts	397	498	835	1,014	942	301	58
Investment Income Payments	4,869	5,066	7,115	12,024	12,296	3,629	3,124
of which : Interest Paid	752	1,232	1,616	2,574	2,948	828	706
<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>-4,748</b>	<b>-7,683</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>6,694</b>	<b>7,965</b>
Official (net)	102	149	206	351	218	64	17
Private (net)	16,689	21,686	26,265	24,763	27,462	6,631	7,948
Of which, Remittances of Egyptians working abroad	17,077	21,816	26,393	25,151	27,758	6,713	8,028
<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>-1,382</b>	<b>-2,785</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.

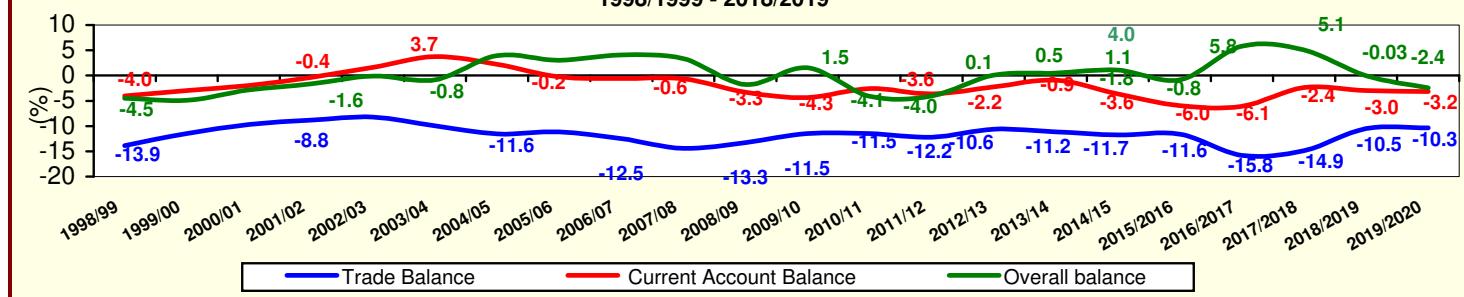
1/ Includes Suez Canal receipts.

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

	2015/16	2016/17	2017/18*	2018/2019*	2019/2020*	Jul- Sep 2019/2020*	Jul- Sep 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>658</b>	<b>3,918</b>
<b>Capital Account</b>	<b>-141</b>	<b>-113</b>	<b>-151</b>	<b>-129</b>	<b>-249</b>	<b>-37</b>	<b>-44</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>695</b>	<b>3,962</b>
<b>Direct Investment Abroad</b>	<b>-164</b>	<b>-175</b>	<b>-271</b>	<b>-374</b>	<b>-351</b>	<b>-71</b>	<b>-79</b>
<b>Direct Investment in Egypt (net)</b>	<b>6,933</b>	<b>7,933</b>	<b>7,720</b>	<b>8,236</b>	<b>7,453</b>	<b>2,353</b>	<b>1,605</b>
<b>Portfolio Investments Abroad</b>	<b>192</b>	<b>208</b>	<b>-21</b>	<b>-96</b>	<b>-818</b>	<b>123</b>	<b>-86</b>
<b>Portfolio Investments In Egypt (net)</b>	<b>-1,287</b>	<b>15,985</b>	<b>12,095</b>	<b>4,230</b>	<b>-7,307</b>	<b>-1,982</b>	<b>6,686</b>
<b>of which: Bonds</b>	<b>-1,445</b>	<b>5,492</b>	<b>5,293</b>	<b>5,094</b>	<b>4,595</b>	<b>-300</b>	<b>30</b>
<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>271</b>	<b>-4,165</b>
<b>Net borrowing</b>	<b>7,103</b>	<b>9,699</b>	<b>10,279</b>	<b>6,253</b>	<b>4,138</b>	<b>2,962</b>	<b>2,189</b>
<b>Medium and long-term loans</b>	<b>-186</b>	<b>5,157</b>	<b>6,739</b>	<b>3,334</b>	<b>7,217</b>	<b>2,291</b>	<b>332</b>
<b>Drawings</b>	<b>2,523</b>	<b>7,641</b>	<b>8,846</b>	<b>5,525</b>	<b>9,253</b>	<b>2,965</b>	<b>956</b>
<b>Repayments</b>	<b>-2,710</b>	<b>-2,484</b>	<b>-2,108</b>	<b>-2,192</b>	<b>-2,036</b>	<b>-674</b>	<b>-624</b>
<b>Medium Term Suppliers' Credits</b>	<b>1,505</b>	<b>2,795</b>	<b>1,119</b>	<b>829</b>	<b>-645</b>	<b>-170</b>	<b>1,885</b>
<b>Drawings</b>	<b>1,561</b>	<b>2,912</b>	<b>1,314</b>	<b>1,161</b>	<b>34</b>	<b>3</b>	<b>2,053</b>
<b>Repayments</b>	<b>-55</b>	<b>-117</b>	<b>-195</b>	<b>-332</b>	<b>-679</b>	<b>-173</b>	<b>-168</b>
<b>Short Term Suppliers' Credits (net)</b>	<b>5,784</b>	<b>1,747</b>	<b>2,422</b>	<b>2,091</b>	<b>-2,434</b>	<b>841</b>	<b>-28</b>
<b>Other assets</b>	<b>-3,477</b>	<b>-12,096</b>	<b>-4,512</b>	<b>-8,882</b>	<b>303</b>	<b>-1,973</b>	<b>-4,381</b>
<b>CBE</b>	<b>-104</b>	<b>-28</b>	<b>-116</b>	<b>-23</b>	<b>-232</b>	<b>-168</b>	<b>39</b>
<b>Banks</b>	<b>2,092</b>	<b>-9,463</b>	<b>2,162</b>	<b>-1,765</b>	<b>4,306</b>	<b>-565</b>	<b>-4,417</b>
<b>Other</b>	<b>-5,465</b>	<b>-2,606</b>	<b>-6,557</b>	<b>-7,094</b>	<b>-3,771</b>	<b>-1,240</b>	<b>-3</b>
<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>-718</b>	<b>-1,973</b>
<b>CBE</b>	<b>5,858</b>	<b>8,129</b>	<b>-3,879</b>	<b>1,538</b>	<b>-141</b>	<b>-120</b>	<b>-2,152</b>
<b>Banks</b>	<b>6,161</b>	<b>1,445</b>	<b>737</b>	<b>81</b>	<b>2,347</b>	<b>-598</b>	<b>179</b>
<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>952</b>	<b>-1,202</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>227</b>	<b>-69</b>

Source: Central Bank of Egypt.

**Fig ( 24 ) : External Sector Selected Indicators (Percent of GDP)**  
1998/1999 - 2018/2019\*



Source: Central Bank of Egypt.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

									(US\$ Million)
	2018/2019				2019/2020				2020/2021
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4*	Q1*
Trade Balance <sup>1/</sup>	-9,813	-9,439	-10,495	-8,288	-8,783	-9,921	-9,355	-8,407	-8,559
Export Proceeds	6,785	7,489	6,638	7,583	7,121	7,130	6,703	5,422	6,281
Petroleum	2,810	3,199	2,504	3,044	2,438	2,607	2,282	1,153	1,600
Non Oil Exports	3,975	4,290	4,134	4,539	4,683	4,524	4,421	4,269	4,681
Import Payments	-16,598	-16,928	-17,134	-15,871	-15,904	-17,051	-16,057	-13,829	-14,840
Petroleum	-3,416	-2,442	-2,950	-2,742	-3,045	-2,734	-2,322	-801	-1,456
Non Oil Imports	-13,182	-14,485	-14,184	-13,129	-12,860	-14,317	-13,735	-13,028	-13,384
Services (net) <sup>#</sup>	4,283	2,976	2,503	3,275	4,035	2,246	2,142	550	876
Receipts	6,938	5,895	5,323	6,268	7,437	6,024	5,090	2,739	3,397
Transportation	2,243	2,248	1,971	2,139	2,263	2,131	1,902	1,585	1,738
of which Suez Canal	1,441	1,487	1,345	1,458	1,507	1,525	1,429	1,345	1,381
Travel	3,931	2,859	2,602	3,179	4,194	3,056	2,305	305	801
Government Services	166	128	126	299	220	152	193	194	138
Other Receipts	599	660	624	651	760	684	690	655	720
Payments	2,655	2,919	2,820	2,993	3,402	3,778	2,948	2,189	2,521
Transportation	449	416	412	516	523	540	521	466	438
Travel	717	660	702	824	955	1,036	841	380	576
Government Expenditures	183	175	208	126	227	217	174	357	231
Other Payments	1,307	1,668	1,498	1,526	1,696	1,984	1,413	985	1,277
Income Balance (Net)	-2,391	-2,831	-2,784	-3,003	-3,328	-2,466	-3,385	-2,175	-3,067
Investment Income Receipts	228	259	233	294	301	220	162	259	58
Investment Income Payments	2,619	3,090	3,017	3,297	3,629	2,685	3,547	2,435	3,124
of which Interest Paid	508	566	713	787	828	788	761	571	706
Goods & Services (Net)	-5,530	-6,463	-7,993	-5,012	-4,748	-7,675	-7,213	-7,857	-7,683
Transfers (Net)	5,909	6,048	6,229	6,928	6,694	6,949	7,833	6,204	7,965
Official (net)	48	116	137	50	64	72	34	49	17
Private (net)	5,861	5,932	6,093	6,877	6,631	6,877	7,800	6,155	7,948
Of which, Remittances of Egyptians working abroad	5,909.0	6,136.9	6,165.5	6,939.4	6,713	6,964	7,869	6,213	8,028
Current Account	-2,012	-3,247	-4,548	-1,088	-1,382	-3,192	-2,765	-3,828	-2,785

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
	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4*	Q1*
<b>Capital &amp; Financial Account</b>	1,791	1,339	6,507	1,220	658	4,576	-1,144	1,284	3,918
<b>Capital Account</b>	-35	-29	-34	-32	-37	-67	-82	-63	-44
<b>Financial Account</b>	1,826	1,367	6,540	1,252	695	4,643	-1,062	1,347	3,962
<b>Direct Investment Abroad</b>	-66	-118	-104	-86	-71	-145	-80	-56	-79
<b>Direct Investment in Egypt (net)</b>	1,415	2,769	2,339	1,712	2,353	2,606	971	1,524	1,605
<b>Portfolio Investments Abroad</b>	-75	25	39	-85	123	-17	-78	-846	-86
<b>Portfolio Investments In Egypt (net)</b>	-3,240	-2,650	6,942	3,178	-1,982	2,255	-8,218	637	6,686
<b>of which: Bonds</b>	-121	-182	3,348	2,050	-300	1,845	-693	3,743	30
<b>Other Investments (net)</b>	3,792	1,342	-2,676	-3,468	271	-57	6,344	88	-4,165
<b>Net borrowing</b>	999	73	3,843	1,339	2,962	-420	-1,066	2,661	2,189
<b>Medium and long-term loans</b>	-489	804	2,248	771	2,291	141	98	4,688	332
<b>Drawings</b>	153	1,379	2,880	1,112	2,965	529	713	5,047	956
<b>Repayments</b>	-642	-576	-632	-342	-674	-388	-615	-359	-624
<b>Medium Term Suppliers' Credits</b>	291	266	-76	347	-170	-150	-170	-155	1,885
<b>Drawings</b>	329	306	96	430	3	11	2	19	2,053
<b>Repayments</b>	-38	-40	-172	-83	-173	-161	-172	-174	-168
<b>Short Term Suppliers' Credits (net)</b>	1,196	-997	1,671	221	841	-410	-994	-1,871	-28
<b>Other assets</b>	1,906	-1,164	-7,989	-1,635	-1,973	1,020	6,690	-5,434	-4,381
<b>CBE</b>	-10	8	-23	1	-168	-16	-2	-46	39
<b>Banks</b>	4,639	593	-6,949	-48	-565	1,111	7,766	-4,006	-4,417
<b>Other</b>	-2,724	-1,765	-1,017	-1,588	-1,240	-76	-1,074	-1,382	-3
<b>Other liabilities</b>	888	2,433	1,469	-3,172	-718	-657	719	2,861	-1,973
<b>CBE</b>	1,006	822	191	-481	-120	-98	-1	78	-2,152
<b>Banks</b>	-118	1,611	1,278	-2,691	-598	-558	720	2,783	179
<b>Net errors &amp; omissions</b>	505	-150	-536	116	952	-1,201	-1,617	-929	-1,202
<b>Overall balance</b>	284	-2,058	1,423	249	227	184	-5,525	-3,473	-69

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 42 ): External Sector Indicators

	2015/16	2016/17	2017/18 *	2018/19 *	2019/2020*	Jul- Sep 2019/2020*	Jul- Sep 2020/2021*
<u>(In US\$ Millions)</u>							
Current Account Receipts (including official transfers)	51,972	59,461	74,620	79,046	76,287	21,552	17,700
	-(21.4)	(14.4)	(25.5)	(5.9)	-(3.5)	(8.5)	-(17.9)
Current Account Receipts (excluding official transfers)	51,870	59,312	74,414	78,696	76,069	21,489	17,683
	-(18.3)	(14.3)	(25.5)	(5.8)	-(3.3)	(8.5)	-(17.7)
Current Payments	71,803	73,855	80,583	89,940	87,454	22,934	20,485
	-(8.3)	(2.86)	(9.11)	(11.61)	-(2.76)	(4.86)	-(10.68)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	72.2	80.3	92.3	87.5	87.0	93.7	86.3
Including Official Transfers	72.4	80.5	92.6	87.9	87.2	94.0	86.4
Commodity Exports / Commodity Imports	32.6	36.8	40.9	42.8	42.0	44.8	42.3
Commodity Exports / Current Receipts (excluding official transfers)	36.1	36.6	34.7	36.2	34.7	33.1	35.5
Non-Oil Exports / Current Receipts (excluding official transfers)	25.1	25.5	22.9	21.5	23.5	21.8	26.5
Commodity Imports / Current Payments	79.9	79.9	78.3	74.0	71.9	69.3	72.4
NIR as Months of Imports	3.7	6.4	8.4	8.0	7.3	8.5	7.8
Services Receipts / Services Payments #	168.4	157.4	207.3	214.5	172.9	218.6	134.8
Tourism Receipts / Current Receipts (excluding official transfers)	7.3	7.4	13.2	16.0	13.0	19.5	4.5
Tourism Receipts / Services Receipts #	23.4	28.4	45.6	51.5	46.3	56.4	23.6
Debt Service / Current Account Receipts (including official transfers) 1/	6.8	6.4	5.3	6.4	7.4	7.8	8.5
Non-Oil Exports (percent of GDP) <sup>2/</sup>	3.9	6.4	6.8	5.6	4.9	1.3	1.2
Services Receipts (percent of GDP) <sup>2/</sup>	4.8	6.5	8.6	8.1	5.9	2.1	0.8
of which : Tourism (percent of GDP) <sup>2/</sup>	1.1	1.9	3.9	4.1	2.7	1.2	0.2
Current Account Balance (percent of GDP) <sup>2/</sup>	-6.0	-6.1	-2.4	-3.6	-3.1	-0.4	-0.7
Balance of Payments (percent of GDP) <sup>2/</sup>	-0.8	5.8	5.1	-0.03	-2.37	0.06	-0.02
Gross Foreign Debt / Current account receipts (including official transfers)	107.3	132.9	124.2	137.5	161.9	507.4	--
External Interest Payment / Current account receipts (including official transfers)	1.6	2.0	2.9	4.1	5.3	5.8	--
Liquidity Ratio (%) <sup>3/</sup>	139.6	218.6	206.2	189.4	145.4	354.3	313.9

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)**

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)

Code		2015/16	2016/17	2017/18	2018/19	2019/20*
	<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)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*
Total Oil Exports	12,471	9,027	5,767	6,796	8,962	11,537
Crude Petroleum	7,715	6,158	3,558	3,876	4,601	4,831
Petroleum Products	4,641	2,734	2,116	2,714	4,172	6,706

Source: Central Bank of Egypt.

\* Preliminary.

**Table ( 47 ): Tourism Indicators**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	9,777
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	102,585
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	10.5
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	9,800
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

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

	2015/16	2016/17	2017/18	2018/19	2019/20*	Jul-Feb 2019/2020
Total Number of Vessels <sup>1/</sup>	17,252	17,004	17,860	15,613	--	12,939
Net Tonnage (Million Tons)	987	995	1,093	1,175	--	829
Receipts (US\$ Millions)	5,122	4,969	5,597	5,742	5,719	905 <sup>2/</sup>

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

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Suez Canal Receipts represents the period July-August 2020/2021

-- Data unavailable.

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

(US\$ Million)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*
<b>Total Exports</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>21,687</b>	<b>25,827</b>	<b>28,495</b>
European Union	10,069	7,474	6,035	7,018	8,979	10,180
Other European Countries	1,371	1,301	1,325	1,716	2,127	2,068
United States	2,511	2,186	1,275	1,798	2,081	2,856
Arab Countries	5,472	5,514	5,750	6,419	6,038	6,147
Asian Countries (Excluding Arab Countries)	3,467	3,110	2,064	1,777	2,679	3,399
African Countries (Excluding Arab Countries)	485	498	508	529	671	601
Australia	16	26	21	38	34	35
Other Countries and Regions	2,447	1,625	1,482	2,179	2,919	2,965

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)</b> <sup>4/ 5/</sup>								
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 2021)					
	Open	High	Low	Close	%Change
EGX 30 (LE)	10,845.3	11,675.7	10,804.2	11,546.2	6.5%
EGX 70	2,145.2	2,368.7	2,138.9	2,355.7	9.8%
EGX 100	3,097.8	3,398.1	3,090.7	3,373.1	8.9%
S&P / EGX ESG	1,782.2	1,930.0	1,779.0	1,906.7	7.0%
EGX 30 Capped	13,245.9	14,211.7	13,208.8	14,069.6	6.2%
Nile Index	1,048.1	1,101.1	1,047.8	1,095.4	4.5%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)  
(31 January 2021)

Institutions	Egyptians		Arab		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	100.0	658.7	62.0	-	439.1	364.3
Companies	2,086.3	1,831.6	628.0	518.9	1,001.8	678.3
Funds	199.5	117.9	26.4	64.4	1,412.5	1,192.8
Others	31.5	93.1	48.7	-	4.3	43.9
Portofolio	907.0	951.2	-	-	-	-
<b>Total</b>	<b>3,324.3</b>	<b>3,652.6</b>	<b>765.1</b>	<b>583.3</b>	<b>2,857.8</b>	<b>2,279.3</b>

Source: The Egyptian Stock Exchange Monthly Bulletin