



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

June 2020 • VOLUME 15, NO. 8

---

**Prepared by:**

**Sara Eid**

Chief Editor

Head of Transparency and Citizen Engagement Unit

Hazem Mahmoud	Economist Senior
Olfat Hamdy	Economist Analyst
Ahmed Moussa	Economic Analyst
Dina Nader	Economic Analyst
Moheb Said	Economic Researcher
Amira Shawky	Economic Researcher
Sherif Abdelkarim	Layout
Aml Hamdy	Layout
Ibrahim Hassan	Layout
Karam Rasmy	Layout

---

**Ministry of Finance Towers**

Extension of Ramsis Street

Cairo, Egypt

---

**TO SUBSCRIBE:**

Please send attached leaflet to address or fax number below, or download form from our website at [www.mof.gov.eg](http://www.mof.gov.eg) and click send. For questions and information please send a **FAX** to +(202) 26861561 or **E-MAIL** to [FM@mof.gov.eg](mailto:FM@mof.gov.eg)

# TABLE OF CONTENTS

---

List of Tables	II-III
List of Figures	IV
Acronyms	V
<b>EXECUTIVE SUMMARY</b>	<b>VI - XX</b>
<b>SECTION 1</b> GENERAL ECONOMIC AND FINANCIAL OUTLOOK	1 - 7
<b>SECTION 2</b> REAL SECTOR INDICATORS	11 - 13
<b>SECTION 3</b> DOMESTIC PRICES	17 - 21
<b>SECTION 4</b> FISCAL SECTOR	25 - 32
<b>SECTION 5</b> GOVERNMENT DEBT & DEBT PROFILE	35 - 42
<b>SECTION 6</b> MONETARY SECTOR	45 - 52
<b>SECTION 7</b> FINANCIAL SECTOR AND INVESTMENTS	55 - 61
<b>SECTION 8</b> EXTERNAL SECTOR	65 - 73
<b>SECTION 9</b> COMPARATIVE ANALYSIS	77 - 79

# LIST OF TABLES

---

<b>SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK</b>	<b>I -7</b>
A. Real Sector (Current Prices)	I
B. Real Sector Indicators and Sources of Growth	I
C. Population and Employment	2
D. Domestic Prices (Period averages)	2
E. Fiscal Sector	3
F. Summary of Public Domestic Debt ( in US\$ million, End of Period stock)	4
G. Gross External Debt (in US \$ million, End of Period stock)	4
H. Government Debt Service (LE million, Flows)	4
I. Monetary Sector (end of period)	5
J. Investment and Financial Sector	6
K. External Sector	7
<b>SECTION 2: REAL SECTOR INDICATORS</b>	<b>II -13</b>
Table (1) Gross Domestic Product at Market Prices (Current Prices)	II
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices)	12
Table (3) Distribution of Total Investments by Economic Agents and Production Indices for Main Economic Sectors	13
<b>SECTION 3: DOMESTIC PRICES</b>	<b>17 -21</b>
Table (4) Annual Inflation In Domestic Price Indices (Summary Profile)	17
Table (5) Inflation in Consumer Prices (Percent Change)	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification (Percent Change)	19
Table (7) Inflation in Producer Prices According to End use Classification	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification	20
Table (9) Exchange Rates	21
<b>SECTION 4: FISCAL SECTOR</b>	<b>25 -32</b>
Table (10) Summary of Government Fiscal Operations	25
Table (11) Budget Sector: Summary of Main Budget Operations	26 -27
Table (12-a) : Revenues Breakdown (Main Tax Revenues)	28
Table (12-b) : Revenues Breakdown (Non-Tax Revenues)	29
Table (13) Receipts by Customs Authority	30
Table (14) Expenditures Breakdown	31 - 32
<b>SECTION 5: GOVERNMENT DEBT &amp; DEBT PROFILE</b>	<b>35 -42</b>
Table (15) Summary of Public Domestic Debt	35
Table (16) Budget Sector Domestic Debt	36
Table (17) General Government Domestic Debt	37
Table (18) Domestic Public Debt	38
Table (19) Gross External Debt	39
Table (20) Debt Service Profile	40
Table (21) Government Securities Issuances	41
Table (22) Government Securities Quarterly Issuances Calendar	41
Table (23) Yield to Maturity (YTM) on Government Bonds	42

# LIST OF TABLES ( CONTINUED )

---

<b>SECTION 6: MONETARY SECTOR</b>	<b>45- 52</b>
Table (24) Developments in Main Monetary Aggregates	45
Table (25) Monetary Survey	46 -47
Table (26) Central Bank Reserve Money	48
Table (27) Deposits With Banks	49
Table (28) Credit Provided By Banks	50
Table (29) Domestic Interest Rates	51
Table (30) Average Interbank Rates	52
<b>SECTION 7: FINANCIAL SECTOR &amp; INVESTMENT</b>	<b>55 -61</b>
Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Most Active 10 Companies in Terms of Volume and Value Traded	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61
<b>SECTION 8: EXTERNAL SECTOR</b>	<b>65 -73</b>
Table (38) Balance of Payments - Current Account ( Annual Profile )	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )	68
Table (42) External Sector Indicators	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )	70
Table (44) International Trade Data :Exports ( United Nations Classification )	71
Table (45) International Trade Data :Imports ( United Nations Classification )	72
Table (46) Oil Exports Breakdown	73
Table (47) Tourism Indicators	73
Table (48) Suez Canal Indicators	73
Table (49) Exports by Geographical Distribution	73
<b>SECTION 9: COMPARATIVE ANALYSIS</b>	<b>77 -79</b>
Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Top Ten Gainers and Losers in Terms of Prices	79

# LIST OF FIGURES

---

## SECTION I: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

Fig (1) Annual GDP and Sectoral Sources of Growth	1
Fig (2) Domestic Inflation and Contributing Factors (end of period)	2
Fig (3) Budget Section Main Fiscal Indicators (percent of GDP)	3
Fig (4) Total Government Debt (Domestic and External)	4
Fig (5) Liquidity Growth (Annual Percent Change)	5

---

## SECTION 2: REAL SECTOR INDICATORS

Fig (6) GDP Real Growth	11
-------------------------	----

---

## SECTION 3: DOMESTIC PRICES

Fig (7) Annual Inflation Rates	17
Fig (8) Developments in LE/ US\$ Exchange Rate	21

---

## SECTION 4: FISCAL SECTOR INDICATORS

Fig (9) Selected Budget Analysis Indicators	26
Fig (10) Debt Service Indicators – Budget Sector (percent of GDP)	27
Fig (11) Breakdown of Tax Revenue	28
Fig (12) Customs Revenues Analysis	31
Fig (13) Functional Classification of Public Expenditures	32

---

## SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

Fig (14) Return on Government Securities	42
--	----

---

## SECTION 6: MONETARY SECTOR

Fig (15) Selected Monetary Indicators	45
Fig (16) Money and Quasi Money	47
Fig (17) Dollarization Ratios	49
Fig (18) Sectoral Distribution of Non-Government Credit Facilities	50
Fig (19) Developments in Lending and Deposits Rates	51
Fig (20) Developments in Interbank and T-Bills Rates	52

---

## SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

Fig (21) Market Capitalization By Sector	55
Fig (22) FDI Inflows To Egypt	61

---

## SECTION 8: EXTERNAL SECTOR

Fig (23) Distribution of Current Account Receipts	65
Fig (24) External Sector Selected Indicators (percent of GDP)	66

# ACRONYMS

---

<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 government's strong and bold economic reforms implemented since 2016 contributed to strengthening the international community's confidence in the Egyptian economy. This was reflected in the continued trust expressed by the international institutions, especially the International Monetary Fund (IMF) which recently approved a 12-month US\$5.2 Billion Stand-By Arrangement for Egypt. Moreover, the three major credit rating institutions changed their assessment of about 47 emerging countries, reducing the credit rating and making a negative adjustment to more than 35 countries (11 percent in the Middle East and North Africa region) while maintaining the credit rating for only 12 countries, including Egypt. Additionally, the IMF announced in April 2020, to maintain positive estimates of the growth of the Egyptian economy, despite reducing its estimates of global growth rates, and all countries in the region to negative rates. This indicates the ability of the Egyptian economy to deal positively with challenges and shocks.

In the course of the reform measures, the Egyptian government recently adopted pre-emptive policies to manage the emerging Corona virus crisis and to proact promptly and positively with its repercussions, as EGP 63 billion out of a total of EGP 100 billion have already been disbursed to support the most affected sectors by the COVID-19 pandemic. Among the main allocations:

- Provide about EGP 11 billion to support the health sector and disburse incentive bonuses for medical staff and workers in quarantine outlets, isolation hospitals, central laboratories and their branches in governorates, central work teams and their assistants, epidemiological surveillance teams and ambulance agency.
- Provide EGP 3 billion for irregular employment.
- Pump EGP 3 billion during the period from April to June to support the Export Development Fund to provide additional liquidity to exporters.
- Provide a financing agreement of EGP 5 million to support the tourism and civil aviation sectors.
- Increase government investments by an additional EGP 10 billion to pay the dues of contractors and suppliers.
- Reduce the tax burden on the affected sectors by making a settlement of the tax arrears due on the investors in exchange for paying only 1-5% of the value of the tax arrears.
- Postpone the payment of real estate taxes to the affected factories for a period of 3 months.
- Drop the real estate tax for a period of 6 months on all tourist and hotel establishments, and postponing the payment of all dues on these establishments for a period of 3 months.

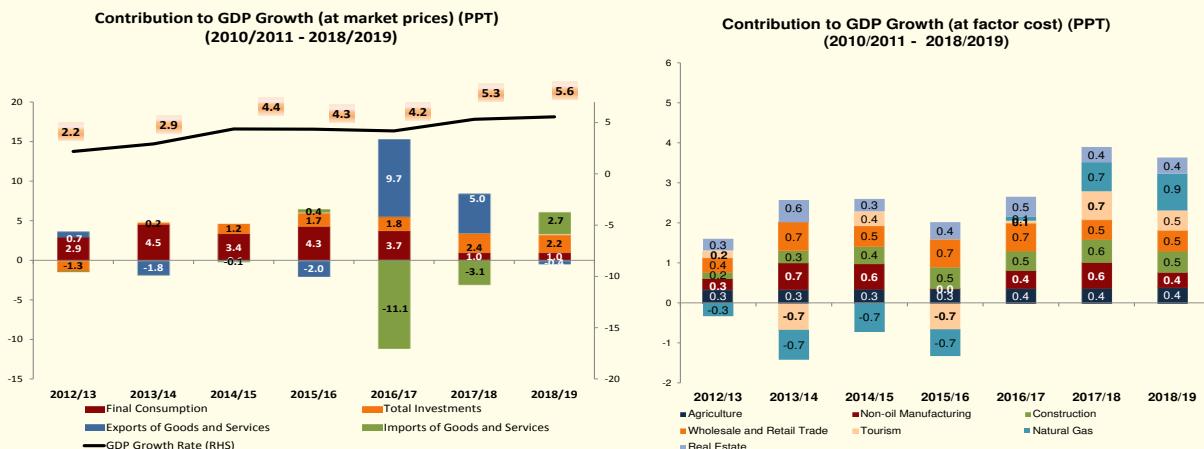
## Recent Macroeconomic Indicators

### Real Sector

■ In light of the responsiveness of recent macro-economic indicators to the comprehensive reform program, GDP grew by 5.6 percent during FY18/19, compared 2.3 percent during 2011-2014 on average. It is worth mentioning that Egypt is placed third in the world in terms of growth rate achieved, after China and India. Moreover, it is noteworthy that the pillars of growth are becoming more diversified and more sustainable, mainly due to **the positive performance of investment and net exports rather than consumption, which has been the main driver of growth for many years**. On the sectoral side, growth has been driven by manufacturing, natural gas, tourism, construction, and telecommunications as the main drivers of growth, highlighting the shift to a more sustainable sector structure. This growth led to job creation as the unemployment rate dropped to 7.5% in June 2019. Data for the fiscal year 2018/2019 is being published.

**Net Exports performance was the highlight contributing positively to growth by 2.3 PPT in FY18/19, compared to a contribution of 1.9 PPT during FY17/18. Meanwhile, public and private consumption have contributed positively to growth stabilizing at 1.0 PPT. Investments contributed positively to growth by 2.2 PPT, compared to 2.4 PPT during FY17/18.**

Furthermore, **total Production Index rose by 5.3 percent on monthly basis** recording 141.8 points during September 2019, compared to 134.6 points during last month, **mainly driven by Construction Sub-Index that picked-up by 47.2 percent**, recording an average of 173.9 points during September 2019, compared to 118.1 points during last month. Followed by **Tourism sector**, and which rose by 10.1 percent to record 156.8 points in September 2019, compared to 142.4 points during last month.



■ **On the Demand Side**, Private consumption grew by 0.9 percent in FY18/19, compared to 1.0 percent last fiscal year (contributing to growth by 0.8 PPT during FY18/19), while Public Consumption grew by 2.8 percent in the period of study, compared to 1.7 percent (contributing to growth by 0.3 PPT, compared to 0.2 PPT). In the meantime, recent data shows that Investments grew by 13.1 percent during FY18/19 (contributing to growth by 2.2 PPT during FY18/19).

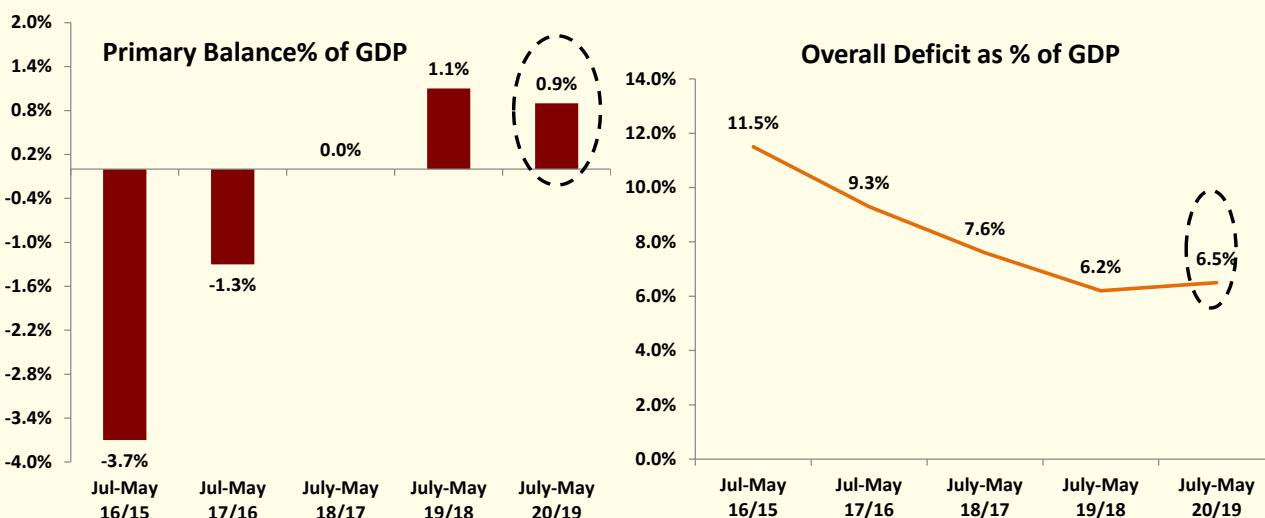
■ Furthermore, Net Exports boosted growth with a positive contribution of 2.3 PPT, compared to 1.9 PPT during last year. This improvement came in light of the decline in imports growth, and which has outpaced the decline in Exports growth compared last year to reach -8.9 percent for the first, and -2.1 percent for the latter, respectively. Imports contributing to growth by 2.7 PPT, compared to a negative contribution of 3.1 PPT during last fiscal year). While, exports contributed by -0.4 PPT in FY18/19.

■ **On the Supply Side**, main key sectors led growth, on top of which were Tourism recording growth rate of 20.1 percent during FY18/19 (contributing positively to growth by 0.5 PPT, compared to a contribution of 0.7 PPT during the same period last fiscal year). In addition, Natural Gas Sector to record 20.2 percent real growth rate during FY18/19 (contributing positively to growth by 0.9 PPT, compared to 0.7 PPT last fiscal year). Moreover, Telecommunications Sector which recorded 16.7 percent real growth rate during FY18/19 (contributing positively to growth by 0.4 PPT, compared to 0.3 PPT last fiscal year). Meanwhile, Construction Sector recorded 8.8 percent real growth rate during FY18/19 (contributing positively to growth by 0.5 PPT). Besides, Non-Petroleum Manufacturing Sector recorded 3 percent real growth rate during FY18/19 (contributing positively to growth by 0.4 PPT). Agriculture Sector recorded 3.3 percent real growth rate during FY18/19 (contributing positively to growth by 0.4 PPT). Wholesale and Retail Trade Sector recorded 3.9 percent real growth rate during FY18/19 (contributing positively to growth by 0.5 PPT) during FY18/19. Real Estate Sector recorded 3.9 percent real growth rate during FY18/19 (contributing positively to growth by 0.4 PPT).

- **Purchasing manager Index increased** to reach 44.6 in June 2020, compared to 44 in May 2020.
- **Net International Reserves (NIR)** has reached US\$ 38.2 billion during June 2020, compared to a lowest level of US\$ 13.4 billion at end of March 2013.
- **Regarding EGX indices**, the EGX-30 Index increased by 5.3 percent during June 2020 to reach 10,764.6 points, compared to closing at 10,220.1 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

**In light of the strategic vision announced through the National Economic Reform Program, the government has taken many reform measures during the past three years in various fields to put the economy on track to achieve its potential.**



- **A Primary Surplus has been recorded reaching LE 51.6 billion (0.9 percent of GDP) during the period July-May of FY19/20**, compared to a primary surplus of LE 58.2 billion (1.1 percent of GDP) during the same period last year. **Budget deficit<sup>1</sup>** recoded 6.5 percent of GDP during the period of

<sup>1</sup> The slight increase in overall budget deficit is mainly attributed to the early repayment by treasury of LE 33 billion (0.56% of GDP) to pension funds, and which represents the entire dues for the FY19/20. In addition, zero bond coupons with an amount of LE 16 billion were early recalled in October 2019, instead of April 2020 to benefit from the decline in interest rates by 4 percentage points. This has compensated a 15.5 percent interest dues to the Central Bank of Egypt with a total amount of LE 25 billion. Furthermore, Treasury has paid LE 60 billion to repay Suez Canal certificates at the dates of its maturities, and the repayment of LE 40 billion to buy petroleum

study, compared to 6.2 percent during the same period last year. This could be explained in light of the **increase in Revenues by 2.2 percent during the period of study, and the increase in expenditure by 6.8 percent during the period of study, compared to July–May 18/19.**

- **Total Revenues** recorded LE 787 billion during the period of study, and which has increased by LE 16.7 billion (2.2 percent growth) compared to the same period of last year. **Tax Receipts** (76.4 percent of total revenues) constituted around LE 601.4 billion of that amount, driven by the **increase in income tax receipts by LE 6.6 billion (3.0 percent growth) to record LE 223.2 billion during the period of study**, supported by the rise in receipts from taxes on domestic salaries by LE 5.4 billion (10.4 percent growth), to record LE 57 billion, compared to LE 51.6 billion during the same period last year, taxes on commercial profits rose by LE 3.8 billion (17 percent growth) to record LE 26.2 billion during the period of study, and tax receipts from other companies rose by LE 10 billion (12.8 percent growth) to reach LE 88.4 billion. In addition, receipts from sales tax on services rose by LE 4.1 billion (11.7 percent growth) to LE 39.5 billion.
- **Moreover, Non-Tax Revenues** (23.6 percent of total revenues) increased **by LE 31.7 billion** (20.6 percent growth) to record LE 185.4 billion during the period of study, compared to LE 153.7 billion during the same period last year. Grants increased to reach LE 4 billion during the period of study. **On the other hand, property income increased by LE 9.8 billion (17 percent growth) to reach LE 67.6 billion during the period of study, compared to LE 57.8 billion.** This is mainly attributed to the increase in **Dividends from Economic Authorities by LE 0.9 billion (9.5 percent growth)** to reach LE 11 billion, the increase in dividends collectively from **Public Sector, and Public Enterprises by LE 3 billion** to reach LE 7.7 billion, and the increase in dividends from **Egyptian Petroleum Company by LE 1.6 billion** to reach LE 2.2 billion. Dividends from Suez Canal rose by LE 0.8 billion to reach LE 27 billion. Moreover, proceeds from **Sales of Goods and Services rose by LE 4.4 billion** (9.2 percent growth) to record LE 52 billion during the period of study, and receipts from Miscellaneous Revenues rose by LE 13.5 billion (30 percent growth) to record LE 58.6 billion during the period of study.

**Fiscal Sector Performance during July–May 2019/2020**

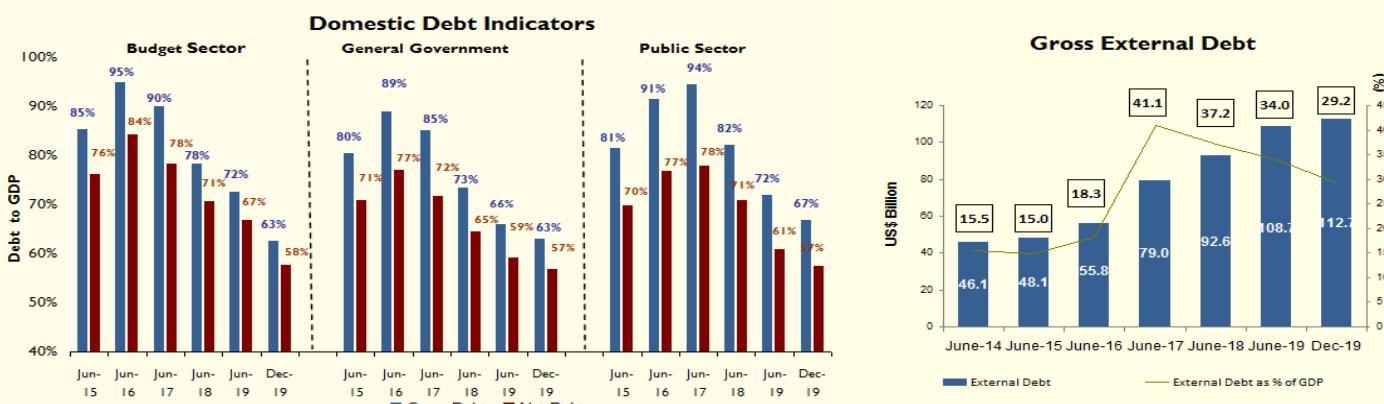
	July–May		(LE billion)
	2019/20	2018/19	Growth rate
<b>Revenues</b>	<b>786,793</b>	<b>770,090</b>	<b>2.2%</b>
Taxes	601,414	616,384	-2.4%
Grants	4,117	963	328%
Other Revenues	181,262	152,743	18.7%
<b>Expenditure</b>	<b>1,171,378</b>	<b>1,096,380</b>	<b>6.8%</b>
Wages and Compensation of Employees	264,174	243,375	8.5%
Purchase of Goods and Services	55,040	53,195	3.5%
Interest Payments	440,682	385,877	14.2%
Subsidies, Grants and Social Benefits	195,889	237,130	-17.4%
Other Expenditures	72,092	65,518	10.0%
Purchases of Non-financial Assets (investments)	143,501	111,285	28.9%
<b>Cash Deficit</b>	<b>-384,585</b>	<b>-326,290</b>	
<b>Overall Budget Deficit</b>	<b>-389,125</b>	<b>-327,666</b>	
<b>Budget Primary Surplus/or Deficit (% of GDP)</b>	<b>0.9%</b>	<b>1.1%</b>	
<b>Budget Overall Deficit (% of GDP)</b>	<b>-6.5%</b>	<b>-6.2%</b>	

products to build strategic stocks fulfilling the domestic demands, and to meet the resettlements between the ministries of electricity, and petroleum. And finally, treasury has paid LE 80 billion for the pension funds, a half year portion of the total annually agreed repayment of LE 160.5 billion.

• **On the expenditure side reprioritization is to achieve the best social yield through investment in human capital and better distribution of services and infrastructure.** Total expenditures have increased by 6.8 percent during July-May FY19/20, compared to same period last year. On the other hand, spending on treasury contribution to pensions rose by LE 10.5 billion to reach LE 55 billion during the period of study. Spending on health insurance and medicine subsidies rose by LE 0.5 billion to reach LE 2 billion. Spending on treatment for Egyptian citizens rose by LE 2.8 billion to reach LE 7.8 billion, compared to LE 5 billion, spending on exports subsidies rose by LE 1.2 billion to reach LE 4.6 billion. Besides, spending on purchase of goods and services have increased by LE 1.8 billion to reach LE 55 billion during the period of study due to increased spending on production and maintenance. Meanwhile, **Investment Spending** rose by LE 32.2 billion to record LE 143.5 billion, which reflects increased investments spending on infrastructure.

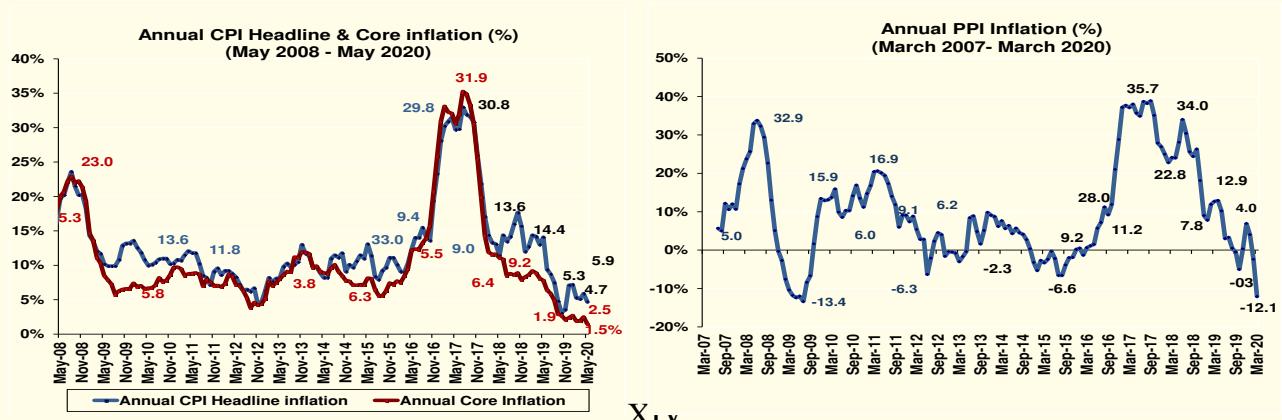
## External & Domestic Debt

▪ **Total Government Debt (domestic and external)** increased to LE 4834.2 billion (78.4 percent of GDP) at end of December 2019 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 356.2 billion compared to LE 77.2 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\$ 40.6 billion end of December 2019, compared to US\$ 37.9 billion at end of June 2019. Meanwhile, Banks debt decreased to US\$ 8.7 billion at the end of December 2019, compared to US\$ 9.5 billion last fiscal year.



## Inflation

**Annual Urban Inflation** recorded 4.7 percent in May 2020, compared to 5.9 percent during last month. **Meanwhile, average annual inflation rate reached 5.7 percent during July-May 19/20**, compared to 14.3 percent during the same period of last year (in light of subdued food prices the biggest weight in CPI).



## Monetary Sector

- **According to recent data released by the CBE; M2 growth** increased to 14.8 percent in March 2020 (LE 4276.7 billion), compared to 14 percent last month. This is mainly due to the increase in **Quasi Money** to 13.4 percent in March 2020, compared to 12.3 percent last month driven by the increase in **Local Currency Time and Savings Deposits** to 22.9 percent in March 2020, compared to 22.5 percent during last month. Moreover, **money (M1)** growth increased slightly to record **19.7 percent** in March 2020, compared to 19.5 percent last month, driven by the increase in **currency in circulation** to reach 21.5 percent in March 2020, compared to 17.3 last month.
- **Net Foreign Assets (NFA)** annual growth has significantly decreased to -46.9 percent (LE 128.6 billion) compared to 52.3 percent last month, mainly due to the decrease in **Central Bank NFA (in LE terms)** to -27.9 percent in March 2020, compared to 2.9 percent last month. This is in addition to a decrease in **Banks Reserves** to -38.2 percent in March 2020, compared to 5.2 percent last year.
- **Net domestic assets (NDA)** annual growth has increased to 19.1 percent at end of March 2020 (LE 4426.2 billion) compared to 11.1 percent last month due to the increase in **Net Claims on Government, and GASC** to 21 percent in March 2020, compared to 11.2 percent last month.
- **Total Deposits annual growth rate– excluding deposits at the CBE –** increased to 12.6 percent (LE 4426.2 billion) at the end of March 2020, compared to 11 percent last month. **Out of total deposits, 85.6 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** increased to record 45.6 percent at end of March 2020, compared to 43.9 percent last month.
- **In the same context,** the Monetary Policy Committee (MPC) decided on 25<sup>th</sup> June 2020 to keep the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation** at **9.25 percent, 10.25 percent, and 9.75 percent**, respectively. The **discount rate** was also **kept at 9.75 percent**.

## External Sector

- **The Balance of Payment** recorded an **overall surplus** of US\$ 0.4 billion in the first half of the FY 2019/2020, compared to deficit of US\$ 1.8 billion during the same period last year. This comes in light of a **subdued current deficit** declining by US\$ 0.7 billion to reach US\$ 4.6 billion during the period of study, and a **significantly declining Non-oil trade account deficit and an increase in** Unrequited current transfers, in addition to recording a surplus of US\$ 5.2 billion in the capital and financial account.

**The improvement in the current account deficit resulted from the step up in a number of sub-categories as follows:**

- **Non-oil merchandise exports rose by US\$ 0.9 billion (11.4 percent growth), to reach US\$ 9.2 billion** due to escalating exports of gold, radio and TV transmitters and receivers, drugs, vaccines, pharmaceuticals, and organic and inorganic compounds, which overcame the decline in oil exports to US\$ 5.0 billion due to the drop in the exports of crude oil and oil products, despite the increase in the exports of natural gas
- **Non-oil merchandise imports declined by US\$ 0.5 billion (-1.8 percent growth) to reach US\$ 27.2 billion** supported by the drop in imports from iron, wheat, cars & tractors spare parts, and drugs.
- **Oil merchandise imports declined to reach US\$ 5.78 billion**, compared to US\$ 5.86 billion during the same period last year supported by the lower imports of oil products (as importation of natural gas has stopped starting from Q2 of FY 2018/2019) and higher imports of crude oil.
- **Suez Canal receipts increased by 3.5 percent** to reach US\$ 3 billion.
- **Remittances rose by US\$ 1.7 billion (13.5 percent growth) to reach US\$ 13.6 billion.**

**The Capital and Financial Account** recorded net inflows of US\$ 5.2 billion in the first half of the FY 2019/2020. **Net Foreign Direct Investments (FDI) increased by US\$ 0.8 billion to record US\$ 5.0 billion** compared to US\$ 4.2 billion during the same period last year. The rise in investments inflows came in the form of increased investment inflows in establishing new businesses, and which results in increasing its capital to US\$ 1.2 billion to reach US\$ 3.2 billion during the period of study. Portfolio investments in Egypt registered net inflows of US\$5.2 billion, compared to net outflows of US\$3.1 billion, despite the volatility of global financial markets, especially the emerging markets.

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

A. Real Sector Indicators and Sources of Growth.....	1
B. Population and Employment .....	2
C. Domestic Prices (Period averages).....	2
D. Fiscal Sector.....	3
E. Summary of Public Domestic Debt ( in US\$ million, End of Period stock).....	4
F. Gross External Debt (in US \$ million, End of Period stock).....	4
G. Government Debt Service (LE million, Flows).....	4
H. Monetary Sector (end of period).....	5
I. Investment and Financial Sector.....	6
J. External Sector.....	7

### Section 1: General Economic and Financial Outlook

	Annual Profile								Quarterly Profile <sup>#</sup>			
	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>#</sup>	2017/18 <sup>#</sup>	2018/19 <sup>*</sup>	Apr-Jun 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	
<b>A. Real Sector (Current Prices)</b>												
GDP at market prices ( LE Million)	1,860,400	2,130,000	2,443,900	2,709,400	3,470,000	4,437,400	5,322,300	1,074,500	1,383,300	1,268,100	1,266,800	
GDP at market prices ( US\$ Million)	288,542	305,602	332,700	332,927	234,325	250,895	303,174	60,545	77,445	72,231	74,695	
GDP at factor cost ( LE Million)	1,924,808	2,205,594	2,473,100	2,674,410	3,417,149	4,334,700	5,170,302	1,060,800	1,347,300	1,235,100	1,239,800	
GDP at factor cost ( US\$ Million)	298,531	316,448	336,675	328,627	230,756	245,088	294,515	59,773	75,429	70,352	73,103	
GDP Per Capita ( EGP)	22236	24830	27763	30076	28889	45746	53815	11665	14101	12874	12809	
GDP Per Capita ( USD)	3449	3563	3782	3696	1951	2587	3065	657	789	733	755	
<b>B. Real Sector Indicators and Sources of Growth<sup>2/</sup></b>												
(%Change)												
Real GDP at market prices <sup>3/</sup>	2.2	2.9	4.4	4.3	4.2	5.3	5.6	5.4	5.5	5.6	5.7	
Real GDP at factor cost <sup>3/</sup>	2.2	2.9	3.4	2.3	3.6	5.6	5.1	5.6	5.0	5.3	5.2	
Commodity Sector	1.1	1.9	1.6	0.9	2.1	5.6	5.2	5.4	5.8	5.8	4.7	
Production Services	3.2	2.6	5.2	2.7	5.5	7.9	6.4	7.8	5.6	5.7	6.5	
Social Services	3.4	5.5	4.9	4.7	4.0	2.8	3.5	3.3	2.7	4.0	4.4	
Investments <sup>4/</sup> , 5/	-8.4	1.7	8.6	11.2	11.3	15.7	13.1	21.9	8.7	12.6	15.3	
Consumption <sup>4/</sup>	3.2	4.9	3.6	4.6	4.0	1.1	1.1	0.6	0.9	1.2	1.3	
Private	3.3	4.4	3.1	4.6	4.2	1.0	0.9	0.6	0.3	1.1	1.4	
Public	2.2	8.4	7.0	3.9	2.5	1.7	2.8	0.5	6.7	2.2	1.0	
Exports of Goods and Services <sup>4/</sup>	4.5	-10.9	-0.6	-14.5	86.0	31.6	-2.1	-0.7	4.4	-3.5	-11.7	
Real GDP Per Capita	-0.4	0.4	1.8	1.9	67.7	3.0	3.5	3.1	-0.9	-1.2	-1.6	
<b>Domestic Savings<sup>6/</sup></b>												
Annual nominal growth rate	7.9	-24.2	27.9	4.6	-58.3	344.6	363.3	268.5	102.7	37.2	81.6	
Percent of GDP	7.9	5.2	5.8	5.5	1.8	6.2	9.4	8.3	9.8	7.8	12.7	
<b>Domestic Investments<sup>5/, 6/</sup></b>												
Annual nominal growth rate	-1.5	9.9	20.2	16.7	30.1	39.5	27.2	41.3	26.6	25.5	25.6	
Percent of GDP	14.2	13.6	14.3	15.0	15.3	16.7	17.7	18.2	18.1	18.9	19.4	

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 FY17/18 on quarterly basis.

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

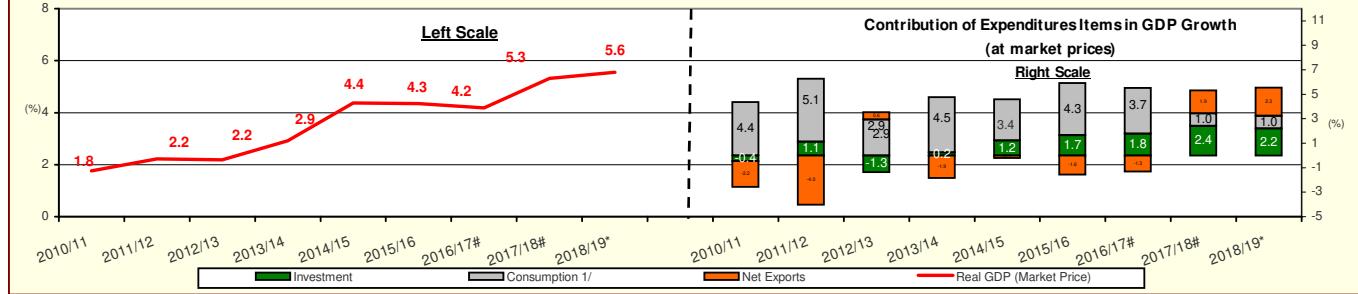
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

Fig. ( 1 ) : Annual GDP Growth and Contribution of Expenditure Items in Real GDP Growth



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			
	2014/15	2015/16	2016/17	2017/18	2018/19	Oct- Dec 2018	April- June 2019	July-Sep 2019	Oct- Dec 2019
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	89.0	91.1	93.3	98.1	98.9	98.1	98.9	99.4	99.6
Unemployment Rate %	12.8	12.7	12.0	8.9	7.5	8.9	7.5	7.8	8.0
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	10.9	10.2	23.3	21.6	13.9	15.1	12.2	7.0	4.6
Producer Price Inflation <sup>3/</sup>	-1.8	-1.4	30.0	30.3	16.0	17.8	8.7	1.1	-2.4
Discount Rate <sup>4/</sup>	9.3	12.3	17.3	17.3	9.0	17.3	9.0	14.8	13.3
T-bills Rate (91 days)	11.4	11.8	17.5	18.9	18.6	19.6	17.6	16.8	10.5
3-Months Deposits <sup>4/</sup>	7.0	7.0	9.8	12.9	11.9	12.0	11.6	10.7 <sup>6/</sup>	10.6
Overnight Interbank Rate <sup>*</sup>	9.1	9.7	14.3	18.3	16.6	16.9	15.9	15.2 <sup>6/</sup>	12.9
Exchange Rate (LE /Dollars)	7.42	8.15	14.72	17.77	17.56	17.86	16.96	16.48	16.09

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

-- Data is unavailable.

\* Revised

1/ Excludes Egyptians living abroad.

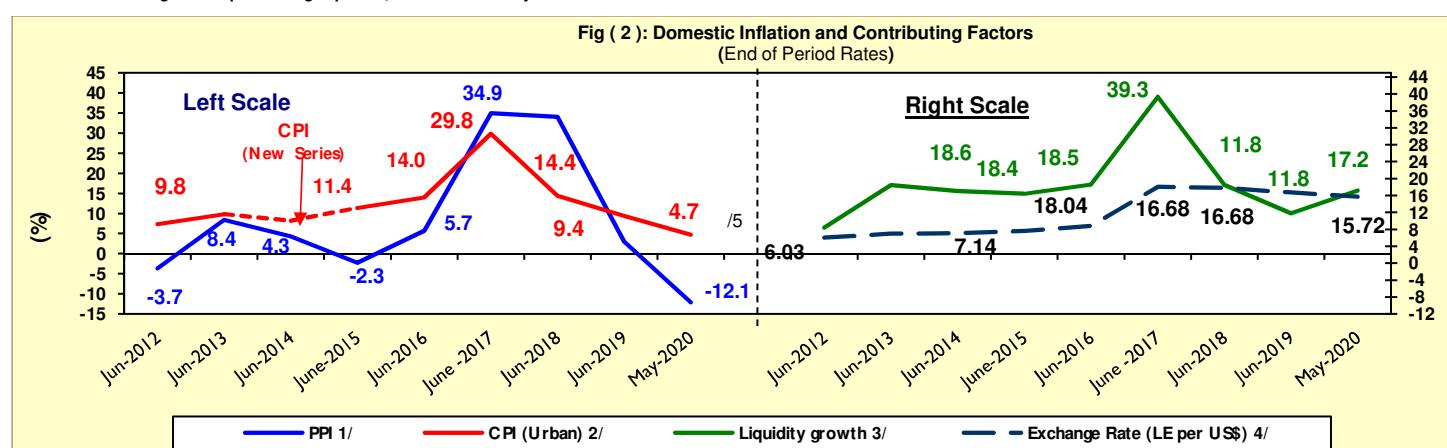
2/ Starting September 2019, CPI Urban data is based on the weights derived from 2017/2018 income and expenditure survey, and using 2018/2019 as a base. Prior to this date, the basket and weights were derived from 2007/2008 income and expenditure survey taking January 2010 as a base month.

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 Aug-Sep 2019, as the data for July 2019 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 March 2020.

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

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 <sup>2/</sup>	Jul- May 2019/20
<b>E. Fiscal Sector<sup>3/</sup></b>								
<b>i. Budget Sector (LE Millions)<sup>4/</sup></b>								
Total Revenues	456,788	465,241	491,488	659,184	821,134	941,910	1,134,424	786,793
Total Expenditure	701,514	733,350	817,844	1,031,941	1,244,408	1,369,870	1,574,559	1,171,378
Primary Balance <sup>5/</sup>	-82,289	-86,422	-95,860	-62,988	4,868	103,094	123,995	51,557
Cash Balance <sup>6/</sup>	-244,727	-268,109	-326,356	-372,757	-423,274	-427,960	-440,135	-384,585
Overall Balance	-255,439	-279,430	-339,495	-379,590	-432,580	-429,951	-445,140	-389,125
<b>ii. Budget Sector<sup>4/</sup> (% change)</b>								
Total Revenues	30.4	1.9	5.6	34.1	24.6	14.7	14.7	2.2
Tax Revenues	3.7	17.5	15.2	31.1	36.2	17.0	11.2	-2.4 *
Non Tax Revenues	98.1	-18.9 <sup>1/</sup>	-12.6 <sup>1/</sup>	41.7	-2.7 <sup>1/</sup>	7.3	19.7	20.6
Total Expenditure	19.3	4.5	11.5	26.2	20.6	10.1	10.6	6.8
Compensation of Employees	24.9	11.1	7.7	5.5	6.4	10.8	11.5	8.5
Interest Payments	17.8	11.5	26.2	29.9	38.2	21.9	5.1	14.2 <sup>9/</sup>
<b>iii - Consolidated General Government (LE Millions)<sup>7/</sup></b>								
Total Revenues	519,449	538,378	549,080	--	--	--	--	--
Total Expenditure	759,847	805,929	886,774	--	--	--	--	--
Overall Balance	-254,716	-284,314	-370,349	--	--	--	--	--
<b>iv - As Percent of GDP<sup>8/</sup></b>								
<b>Budget Sector</b>								
Total Revenues (of which):	21.4	19.0	18.1	19.0	18.5	17.7	18.4	13.2
Tax Revenues	12.2	12.5	13.0	13.3	14.2	13.8	13.9	10.1
Non Tax Revenues	9.2	6.5	5.1	5.7	4.3	3.9	4.3	3.1
Total Expenditure (of which):	32.9	30.0	30.2	29.7	28.0	25.7	25.6	19.7
Compensation of Employees	8.4	8.1	7.9	6.5	5.4	5.0	4.9	4.4
Interest Payments	8.1	7.9	9.0	9.1	9.9	10.0	9.2	7.4
Primary Balance <sup>5/</sup>	-3.9	-3.5	-3.5	-1.8	0.1	1.9	2.0	0.9
Cash Balance <sup>6/</sup>	-11.5	-11.0	-12.0	-10.7	-9.5	-8.0	-7.1	6.5
Overall Balance	-12.0	-11.4	-12.5	-10.9	-9.7	-8.1	-7.2	-6.5
<b>General Government<sup>7/</sup></b>								
Primary Balance <sup>5/</sup>	-4.5	-4.3	-5.4	--	--	--	--	--
Overall Balance	-12.0	-11.6	-13.7	--	--	--	--	--

Source: Ministry of Finance.

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

\* The decline in tax revenues is a result of a combined factor among which the deceleration in receipts associated with the appreciation in the Egyptian currency (during the period of study compared to the same period last year); such as the receipts from customs and Suez Canal.

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 79 for the year 2019.

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.

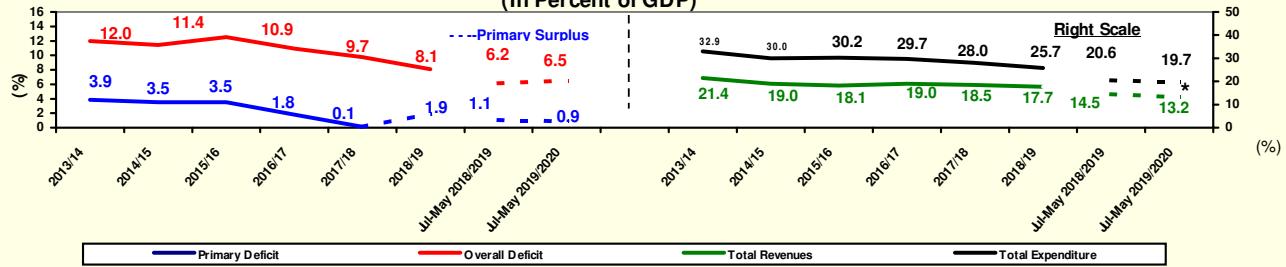
7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

9/ The increase in interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

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

(In Percent of GDP)



Source: Ministry of Finance.

\* The decline in tax revenues as percent of GDP is a result of a combined factor among which the deceleration in receipts associated with the appreciation in the Egyptian currency (during the period of study compared to the same period last year); such as the receipts from customs and Suez Canal.

## Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19	Dec-19 *
<b>F. Summary of Public Domestic Debt:</b>									
(In LE Million, End of Period Stock)									
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
(17.7)	(22.7)	(23.4)	(21.5)	(11.1)	--	(11.1)	(2.8)	(3.8)	
<b>Budget Sector Deposits</b>	161,485 <sup>3/</sup>	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
(-11.9)	(35.3)	(31.4)	(42.4)	(-16.7)	--	(-10.5)	(-16.7)	(-7.1)	
<b>Net Domestic Budget Sector Debt</b>	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,389,974	3,551,307	3,427,897	3,555,972
(22.0)	(21.3)	(22.5)	(18.9)	(15.3)	--	(13.4)	(4.8)	(4.9)	
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
(17.8)	(22.6)	(22.5)	(22.5)	(10.5)	--	(7.6)	(11.4)	(12.1)	
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
(-10.3)	(35.7)	(38.1)	(43.1)	(-13.9)	--	(-8.7)	(-8.1)	(-0.3)	
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
(22.4)	(21.0)	(20.4)	(19.3)	(15.0)	--	(9.9)	(14.0)	(13.7)	
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
(17.5)	(20.3)	(24.5)	(32.3)	(11.3)	--	(4.9)	(9.4)	(6.5)	
<b>Public Sector Deposits</b> <sup>6/</sup>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
(-5.9)	(37.4)	(39.9)	(43.1)	(-12.4)	--	(16.8)	(11.7)	(-0.5)	
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
(21.8)	(17.9)	(21.9)	(30.2)	(16.3)	--	(3.0)	(9.0)	(7.7)	
<b>Total Government Debt (Domestic and External)</b>	1,902,757	2,274,217	2,784,558	3,748,715	4,315,470	4,570,894	4,801,811	4,655,278	4,834,208
(16.1)	(19.5)	(22.4)	(34.6)	(15.1)	--	(11.3)	(4.7)	(5.8)	
<b>G. Gross External Debt (CBE classification)</b>	46,067	48,063	55,764	79,033	92,644	96,612	108,699	109,363	112,671
(In Million US\$, End of Period Stock)									
<b>Gross External Government Debt</b>	29,054	25,707	24,437	34,875	47,649	48,070	57,272	58,863	61,422
<b>Gross External Non-Government Debt</b>	17,013	22,356	31,328	44,158	44,995	48,542	51,427	50,500	51,249
<b>H. Government Debt Service (LE Millions Flows)</b> <sup>8/</sup>	280,697	429,474	493,779	590,364	705,080	341,001	775,676	250,227	502,944
<b>Domestic Debt Service</b>	262,084	392,063	450,573	526,473	650,769	307,902	710,060	226,385	469,612
<b>Foreign Debt Service</b>	18,613	37,412	43,206	63,891	54,311	33,099	65,616	23,841	33,332
<b>Memorandum Items: (As Percent of GDP)</b>									
<b>Gross Domestic Budget Sector Debt</b>	79.7%	85.2%	94.9%	90.0%	78.2%	69.9%	72.5%	60.2%	62.7%
<b>Net Domestic Budget Sector Debt</b>	72.1%	76.3%	84.3%	78.2%	70.5%	63.7%	66.7%	55.6%	57.7%
<b>Gross Consolidated General Government Domestic Debt</b>	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	61.0%	63.0%
<b>Domestic Debt</b>	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	55.2%	56.8%
<b>Gross Consolidated Public Domestic Debt</b>	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	66.7%	66.7%
<b>Net Consolidated Public Domestic Debt</b>	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	58.1%	57.4%
<b>Total Government Debt (Domestic and External)</b> <sup>7/</sup>	89.3%	93.1%	102.8%	108.0%	97.3%	85.9%	90.2%	75.5%	78.4%
<b>Gross External Debt</b>	15.5%	15.0%	18.3%	41.1%	37.2%	32.4%	34.0%	28.8%	10/ 29.2%
<b>Gross External Government Debt</b>	9.7%	8.0%	8.0%	18.1%	19.2%	16.1%	17.9%	15.5%	15.9%

Source: Ministry of Finance - Central Bank of Egypt.

( ) Annual percentage change

\* Preliminary.

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 SF. 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 SF. This level of compilation entails the deduction of Budget Sector borrowings from NIB, MOF securities held by the SF and NIB, the SF bonds, and NIB borrowings from SF.

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 SF deposits and Budget Sector borrowing from Economic Authorities).

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

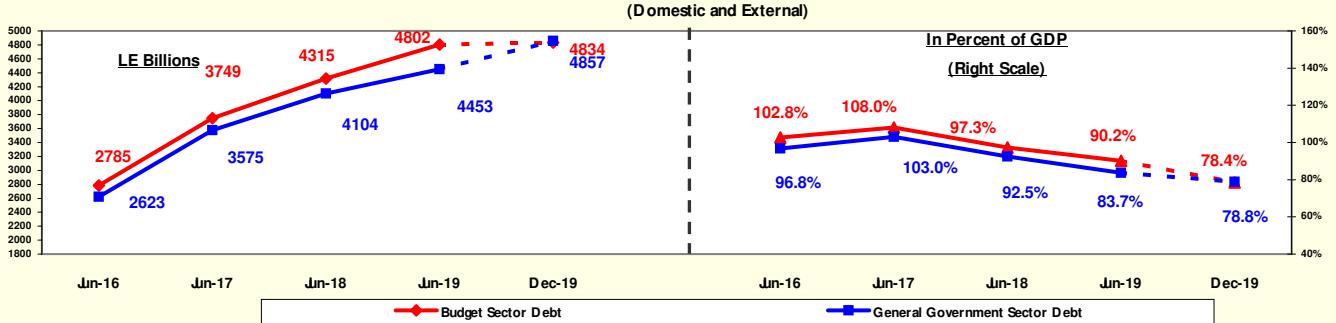
8/ During the second quarter of FY12/13, a total amount of US\$ 4 billion were deposited in CBE as part of a Qatari financial assistance pledge.

9/ 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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

10/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of December 2019 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY 19/20; on the other hand, the increase of Gross External Debt at a slower pace due 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	Dec-19	Jan-20	Feb-20	Mar-20*
<b>I. Monetary Sector (End of Period)</b>									
(LE Millions)									
Reserve Money <sup>1/</sup>	485,876	478,076	577,582	719,003	684,031	719,192	747,538	747,201	766,706
Total Liquidity	1,765,492	2,094,500	2,918,193	3,457,015	3,863,645	4,110,516	4,140,442	4,187,587	4,276,742
Money <sup>2/</sup>	499,065	572,935	707,427	823,268	923,562	968,459	987,282	1,004,160	1,032,347
Quasi Money <sup>3/</sup>	1,266,427	1,521,565	2,210,766	2,633,747	2,940,083	3,142,057	3,153,160	3,183,427	3,244,395
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	33.3	-1.6	20.8	24.5	-4.9	17.7	13.1	12.5	11.2
Total Liquidity (Nominal Growth)	16.4	18.6	39.3	18.5	11.8	13.3	13.7	14.0	14.8
Net Foreign Assets	-56.8	-269.7	169.9	407.0	-5.2	172.9	161.5	52.3	-46.9
Net Domestic Assets	22.7	27.3	30.9	10.2	21.5	7.5	7.7	11.1	19.1
Credit to Private Sector	16.7	14.2	38.0	10.1	12.5	12.9	12.4	12.3	13.8
Total Liquidity (Real Growth)	4.9	4.6	9.5	4.1	2.5	1.8	1.2	0.5	0.3
<b>Loans to Deposit Ratio</b> <sup>5/</sup>									
Government Sector	26.3	48.0	67.6	84.9	88.9	85.3	84.9	84.1	86.9
Non Government Sector	43.8	43.7	42.6	38.8	38.6	37.7	37.7	37.7	20.5
Local Currency	38.4	39.9	39.9	36.8	38.8	37.2	37.0	37.0	37.7
Foreign Currency	68.3	60.0	49.5	45.1	37.8	40.1	40.5	40.9	40.5
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	3.63	4.38	5.05	4.81	5.65	5.72	5.54	5.60	5.58
M2 Velocity (centered) <sup>7/</sup>	1.49	1.40	1.38	1.39	1.43	1.59	1.58	1.57	1.54
M2 Dollarization <sup>8/</sup>	14.9	15.5	23.8	20.7	18.5	15.9	15.5	15.0	14.9
Deposits Dollarization <sup>9/</sup>	21.0	20.0	30.0	23.5	20.7	17.4	17.0	16.5	16.7
<b>Total Liquidity (M2) / GDP<sup>#</sup></b>	72.2	77.3	84.1	77.9	73.6	66.7	67.2	68.0	69.4

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.

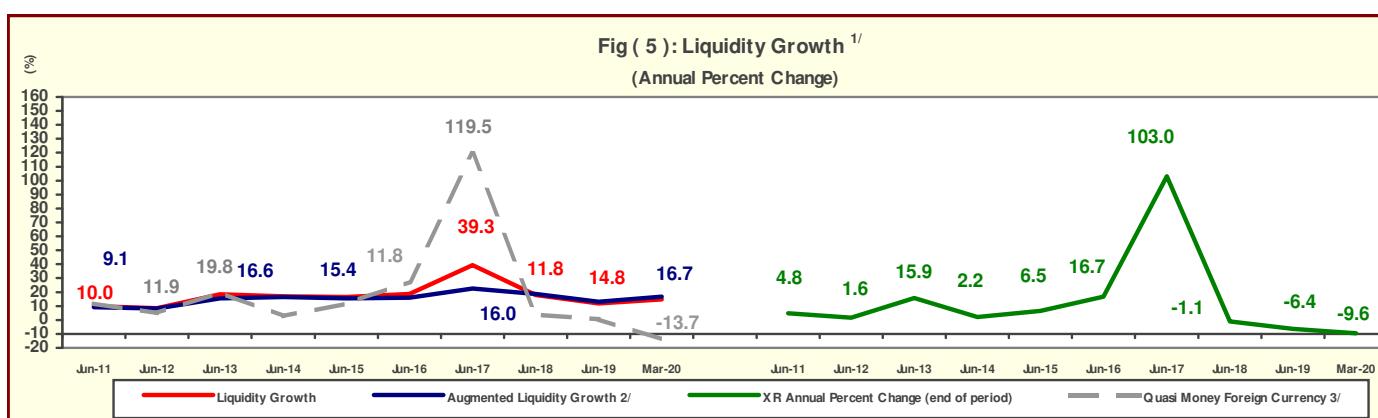
6/ M2/ Reserve Money.

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

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations



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			
	2014/15	2015/16	2016/17	2017/18	2018/19	Mar-19	Jun-19	Sep-19	Dec-19
<b>Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	14.3	15.0	15.3	16.7	17.9	4.5	4.6	--	--
FDI as Percent of GDP <sup>1/ 2/ *</sup>	1.9	2.1	3.4	3.1	1.9	0.6	0.4	0.6	0.7
<b>Capital Market Indicators (End of Calendar Year) <sup>3/</sup></b>									
Return on EGX-30 Index	-4	10.2	7.8	3.0	-2.1	-0.4	2.4	-3.9	0.8
EGX-30 Index Volatility	2.2	1.6	1.3	0.6	1.9	0.8	0.7	2.0	0.8
Market Capitalization (LE Billion) <sup>4/</sup>	500	430	602	825	751	817	756	715	708
Market Capitalization (Percent of GDP) <sup>5/</sup>	20.5	15.9	17.3	18.6	14.1	15.3	14.2	11.6	11.5
Turnover Ratio <sup>6/</sup>	3.3	2.6	5.1	2.7	2.8	2.9	1.3	2.8	2.0
Foreigners Transactions (Percent of Value Traded)	17.6	17.0	19.7	31.2	30.4	21.2	30.1	27.9	28.8
P/E Ratio <sup>7/</sup>	20.2	13.7	26.6	18.3	17.2	11.4	13.5	12.7	11.8
Dividend Yield (%) <sup>8/</sup>	7.7	7.7	9.0	5.8	6.9	7.3	7.3	6.6	7.8
Listed Bonds (LE Million)	512,168	696,541	77,789	723,165	719,231	742,613	756,398	842,846	934,358
<b>Banking Sector: <sup>9/</sup></b>									
(LE Millions)									
Total Assets	2,198,979	2,846,094	4,420,860	5,080,570	5,516,806	5,668,709	5,516,806	5,822,554	5,856,146
Total Loans and Discounts	717,999	942,727	1,426,457	1,629,664	1,854,326	1,856,252	1,854,326	1,822,645	1,890,567
Capital	92,550	100,726	128,420	149,119	152,661	152,694	152,661	156,236	155,972
Total Deposits	1,734,178	2,116,117	3,027,811	3,553,634	3,992,673	3,914,981	3,992,673	4,140,788	4,222,476
Non-performing Loans/Total Loans	7.6	5.9	5.5	4.3	4.2	4.1	4.2	4.5	4.2
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	41.3	44.4	46.6	45.9	46.5	47.5	46.5	44.1	44.8
Loans / Assets <sup>11/</sup>	32.7	33.1	32.3	32.1	33.6	32.7	33.6	31.3	32.3
Securities / Assets <sup>11/</sup>	46.2	45.1	34.8	33.1	32.0	31.2	32.0	34.3	35.4
Deposits / Assets <sup>11/</sup>	78.9	74.4	68.5	69.9	72.6	69.3	72.6	71.1	72.1
Equity / Assets <sup>11/</sup>	6.5	5.8	7.1	7.1	7.0	6.9	7.0	6.9	6.8
Provisions / Assets <sup>11/</sup>	3.0	2.3	2.4	2.2	2.2	2.1	2.2	2.2	2.2

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

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

	Annual Profile					Quarterly Profile			
	2014/15	2015/2016	2016/2017	2017/2018*	2018/2019*	Oct- Dec* 18/19	Apr- June* 18/19	Jul- Sep* 19/20	Oct- Dec* 19/20
<b>K. External Sector</b>									
<b>(In US\$ Millions)</b>									
Current Account Receipts	66,146	51,972	59,461	74,620	79,046	19,431	20,778	21,251	20,102
Current Account Payments	78,288	71,803	73,855	80,583	89,940	-19,847	-18,863	-19,306	-20,829
Trade Balance	-39,060	-38,683	-37,275	-37,276	-38,034	-9,439	-8,288	-8,783	-9,921
Services Balance	10,743	6,533	5,614	11,122	13,037	2,976	3,275	4,035	2,246
Current Account Balance	-12,143	-19,831	-14,394	-5,962	-10,894	-3,247	-3,286	-1,382	-3,192
Capital and Financial Account Net Flows	17,929	21,177	31,015	21,997	10,857	1,339	3,098	658	4,576
Overall Balance	3,725	-2,813	13,717	12,788	-102	-2,058	249	227	184
Net International Reserves <sup>1/</sup>	20,082	17,546	31,305	44,258	44,481	42,551	44,481	45,118	45,420
<b>(In Percent of GDP)<sup>2/</sup></b>									
Current Account Receipts	19.9	15.6	25.2	29.7	26.1	6.5	7.2	5.7	5.2
Current Account Payments	23.5	21.6	31.3	32.1	29.7	6.7	6.6	5.2	5.4
Trade Balance	-11.7	-11.6	-15.8	-14.9	-12.5	-3.2	-2.9	-2.3	-2.6
Services Balance	3.2	2.0	2.4	4.4	4.3	1.0	1.1	1.1	0.6
Current Account Balance	-3.6	-6.0	-6.1	-2.4	-3.6	-1.1	-1.1	-0.4	-0.8
Overall Balance	1.1	-0.8	5.8	5.1	-0.03	-0.7	0.1	0.1	0.05
<b>(In Percent of Current Account Receipts)<sup>3/</sup></b>									
Non -Oil Exports	21.0	25.1	25.5	22.9	21.5	22.1	21.8	22.0	22.5
Oil-Exports	14.0	10.9	11.1	11.8	14.7	16.5	14.6	11.5	13.0
Tourism	11.6	7.3	7.4	13.2	16.0	14.7	15.3	19.7	15.2
Private Transfers	30.3	32.2	36.6	35.3	31.5	30.5	33.1	31.2	34.2
<b>Other Indicators (%):</b>									
Commodity Exports / Commodity Imports	36.3	32.6	36.8	40.9	42.8	44.2	47.8	44.8	41.8
Services Receipts / Service Payments	197	168	157	207	214	202	209	219	159
NIR Import Coverage <sup>4/</sup>	3.9	3.7	6.4	8.4	8.0	7.5	8.4	8.5	8.0
NIR to Foreign Debt (%) <sup>5/</sup>	41.8	31.6	39.7	46.5	47.5	44.0	40.9	41.3	--

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

# **Section 2**

---

## **REAL SECTOR INDICATORS**

Table (1) Gross Domestic Product at Market Prices (Current Prices).....	11
Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....	12
Table (3) Distribution of Total Investments by Economic Agents and Production.....	13
Indices for Main Economic Sectors	

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

	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>#</sup>	2017/18 <sup>#/2</sup>	2018/19 <sup>*</sup>
<b>GDP</b>	1860.4	2130.0	2443.9	2709.4	3470.0	4437.4	5322.3
	(11.1)	(14.5)	(14.7)	(10.9)	(0.0)	(27.9)	(19.9)
<b>Domestic Demand</b>	1978.3	2309.6	2651.1	2968.3	3938.1	4901.3	5762.2
Final Consumption	1713.9	2019.0	2301.9	2560.8	3408.1	4162.2	4822.2
Private Consumption	1502.7	1766.6	2014.5	2251.2	3057.9	3791.6	4414.5
Public Consumption	211.2	252.4	287.4	309.6	350.2	370.6	407.7
Investment	264.4	290.6	349.2	407.5	530.0	739.1	940.0
Fixed Capital Formation	241.6	265.1	333.7	392.0	514.3	721.1	922.5
Change in inventory	22.8	25.5	15.5	15.5	15.7	18.0	17.5
<b>Net Exports</b>	<b>-117.9</b>	<b>-179.6</b>	<b>-207.2</b>	<b>-258.9</b>	<b>-468.1</b>	<b>-463.9</b>	<b>-439.9</b>
Exports of Goods and Services 3/	316.6	303.4	322.2	280.3	548.9	839.2	931.4
Imports of Goods and Services	434.5	483.0	529.4	539.2	1017.0	1303.1	1371.3
<b>Memorandum Items: (In Percent of GDP)</b>							
Final Consumption	92.1	94.8	94.2	94.5	98.2	93.8	90.6
Investment	14.2	13.6	14.3	15.0	15.3	16.7	17.7
Exports of Goods and Services 3/	17.0	14.2	13.2	10.3	15.8	18.9	17.5
Imports of Goods and Services	23.4	22.7	21.7	19.9	29.3	29.4	25.8

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

# Revised.

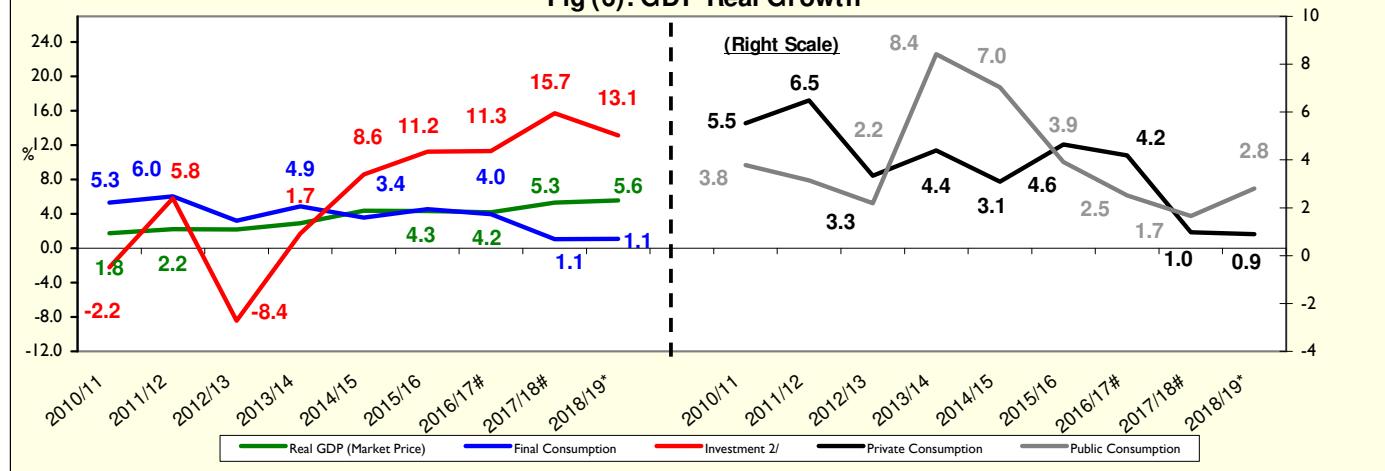
( ) Percent change over same period in the previous year.

1/ Includes net indirect taxes.

2/ It is noteworthy that the Ministry of Planning is revising GDP data for FY17/18 on a quarterly basis.

3/ 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.

2/ Includes fixed capital formation and change in inventory.

REAL SECTOR  
INDICATORS

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

	2012/13	2013/14	2014/15	2015/16	2016/17	#	2017/18 <sup>1/</sup> #	2018/19*
<b>GDP</b>	1,924,808	2,205,594	2,473,100	2,674,410	3,417,149	4,334,700	5,170,302	
	(12.4)	(14.6)	(12.1)	(8.1)	(27.5)	(27.1)	(19.3)	
<b>Total Commodity Sector</b>	951,805	1,091,157	1,173,665	1,198,239	1,569,691	2,049,364	2,483,953	
	(12.5)	(14.6)	(7.6)	(2.1)	(31.0)	(30.6)	(21.2)	
<b>Agriculture, Forestry and Fishing</b>	209,748	241,493	278,460	318,878	398,539	498,098	588,038	
<b>Extractive Industry</b>	309,074	350,659	314,139	214,842	326,940	476,883	611,738	
Petroleum	124,748	146,953	137,711	91,440	142,965	198,545	242,750	
Natural Gas	159,339	175,371	144,427	86,801	138,756	222,624	303,098	
	(9.9)	(10.1)	-(17.6)	-(39.9)	(59.9)	(60.4)	(118.4)	
Other	24,987	28,336	32,000	36,600	45,219	55,714	65,890	
<b>Manufacturing Industry</b>	308,982	357,296	408,069	456,299	570,590	718,570	846,890	
Petroleum Refinement	82,792	95,446	102,274	113,909	134,050	164,149	189,860	
Other	226,190	261,849	305,795	342,390	436,540	554,421	657,030	
<b>Electricity</b>	30,173	33,974	39,216	46,422	58,320	73,743	87,166	
<b>Water</b>	11,353	12,602	14,247	16,349	20,204	24,953	29,303	
<b>Construction and Building</b>	82,475	95,133	119,535	145,450	195,098	257,116	320,819	
	(16.2)	(15.3)	(25.7)	(21.7)	(34.1)	(31.8)	(64.4)	
<b>Total Production Services</b>	530,570	592,963	687,991	774,707	1,004,345	1,284,951	1,524,654	
	(10.8)	(11.8)	(16.0)	(12.6)	(28.6)	(29.0)	(18.7)	
Transport and Warehousing	78,358	91,130	107,473	125,908	159,173	200,885	240,079	
Telecommunications	43,002	46,433	48,886	54,000	70,240	87,593	102,491	
Suez Canal	32,396	37,236	39,403	41,215	76,714	97,037	101,132	
	(3.8)	(14.9)	(5.8)	(4.6)	(86.1)	(26.5)	(4.2)	
Wholesale and Retail Trade	237,390	273,391	319,967	374,745	473,235	594,787	707,416	
Financial Intermediation	71,615	82,157	94,611	108,812	133,782	166,291	194,581	
Insurance and Social Insurance	13,981	16,055	18,774	21,615	26,635	32,996	38,465	
Tourism (Hotels and Restaurants)	53,827	46,561	58,877	48,414	64,567	105,362	140,490	
	(17.8)	-(13.5)	(26.5)	-(17.8)	(33.4)	(63.2)	(33.3)	
<b>Total Social Services</b>	442,433	521,474	611,444	701,463	843,114	1,000,386	1,161,695	
	(14.0)	(17.9)	(17.3)	(14.7)	(20.2)	(18.6)	(16.1)	
Real Estate	174,151	200,679	237,149	279,914	358,196	451,555	539,280	
General Government	174,234	213,144	249,288	276,488	301,772	319,471	349,484	
Education	32,486	37,424	43,518	50,519	63,907	80,014	94,670	
Health	40,875	46,451	54,194	62,816	78,934	98,674	117,033	
Other Services <sup>2/</sup>	20,687	23,777	27,296	31,726	40,304	50,673	61,229	

Source: Ministry of Planning Monitoring and Administrative Reform.

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

# Revised.

\* Preliminary, subject to change. GDP figures for FY18/19 are still under revision by the Ministry of Planning.

1/ It is noteworthy that the Ministry of Planning is revising GDP data for FY17/18 on a quarterly basis.

2/ 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
<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>

Memorandum Items: Production Indices for Main Economic Sectors (2006-2007 = 100)

	2016/2017				2017/2018			
	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Apr- Jun
<b>General Index</b>	<b>120.3</b>	<b>126.1</b>	<b>120.1</b>	<b>117.8</b>	<b>132.9</b>	<b>137.7</b>	<b>125.8</b>	<b>124.3</b>
Manufacturing Industries <sup>5/</sup>	116.7	129.5	124.3	112.7	124.8	135.2	128.8	122.9
Oil Products	150.1	143.1	140.6	133.0	136.7	132.4	120.8	121.6
Natural Gas	154.8	152.1	145.8	157.0	182.0	182.4	158.9	166.3
Electricity	169.7	162.0	154.0	149.7	165.0	161.5	155.5	164.5
Construction	151.0	190.2	147.8	144.8	160.3	209.2	144.0	121.2
Transportation <sup>6/</sup>	57.7	57.6	56.6	60.4	60.9	64.8	59.2	58.9
Suez Canal <sup>7/</sup>	129.6	118.2	116.1	116.9	138.0	136.3	131.4	130.8
Tourism	51.1	56.7	67.8	72.2	101.2	101.4	100.0	108.4

Source: Ministry of Planning Monitoring and Administrative Reform.

\* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

# Section 3

---

## DOMESTIC PRICES

Table (4) Annual Inflation In Domestic Price Indices-----	17
Table (5) Inflation in Consumer Prices (Percent Change)-----	18
Table (6) Inflation in Producer Prices According to Economic Activity Classification-----	19
Table (7) Inflation in Producer Prices According to End use Classification-----	20
Table (8) Inflation in Producer Prices According to Stage of Processing Classification-----	20
Table (9) Exchange Rates-----	21

Table ( 4 ): Annual Inflation In Domestic Price Indices <sup>1/ 2/ 3/</sup>  
**Summary Profile**  
**2017 - 2020**

	2017				2018				2019				2020			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	28.1	29.6	30.9	37.2	17.1	17.0	14.4	25.0	12.7	12.2	8.6	7.8	7.2	6.8	2.7	4.0
February	30.2	31.7	33.1	37.7	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	30.9	32.5	32.3	37.1	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	31.5	32.9	32.1	38.1	13.1	12.9	11.6	24.0	13.0	12.5	8.1	12.9	5.9	5.9	2.5	--
May	29.7	30.9	30.6	35.7	11.4	11.5	11.1	28.1	14.1	13.2	7.8	10.2	4.7	5.0	1.5	--
June	29.8	30.9	31.9	34.9	14.4	13.8	10.9	34.0	9.4	8.9	6.4	3.0				
July	33.0	34.2	35.3	38.7	13.5	13.0	8.5	30.4	8.7	7.8	5.9	3.3				
August	31.9	33.2	34.9	38.2	14.2	13.6	8.8	25.6	7.5	6.7	4.9	0.5				
September	31.6	32.9	33.3	38.8	16.0	15.4	8.6	24.4	4.8 <sup>1/</sup>	4.3	2.6	-0.5				
October	30.8	31.8	30.5	35.1	17.7	17.5	8.9	26.3	3.1	2.4	2.7	-5.0				
November	26.0	26.7	25.5	27.9	15.7	15.6	7.9	18.1	3.6	2.7	2.1	0.3				
December	21.9	22.3	19.9	26.9	12.0	11.1	8.3	9.0	7.1	6.8	2.4	6.9				

Source: CAPMAS.

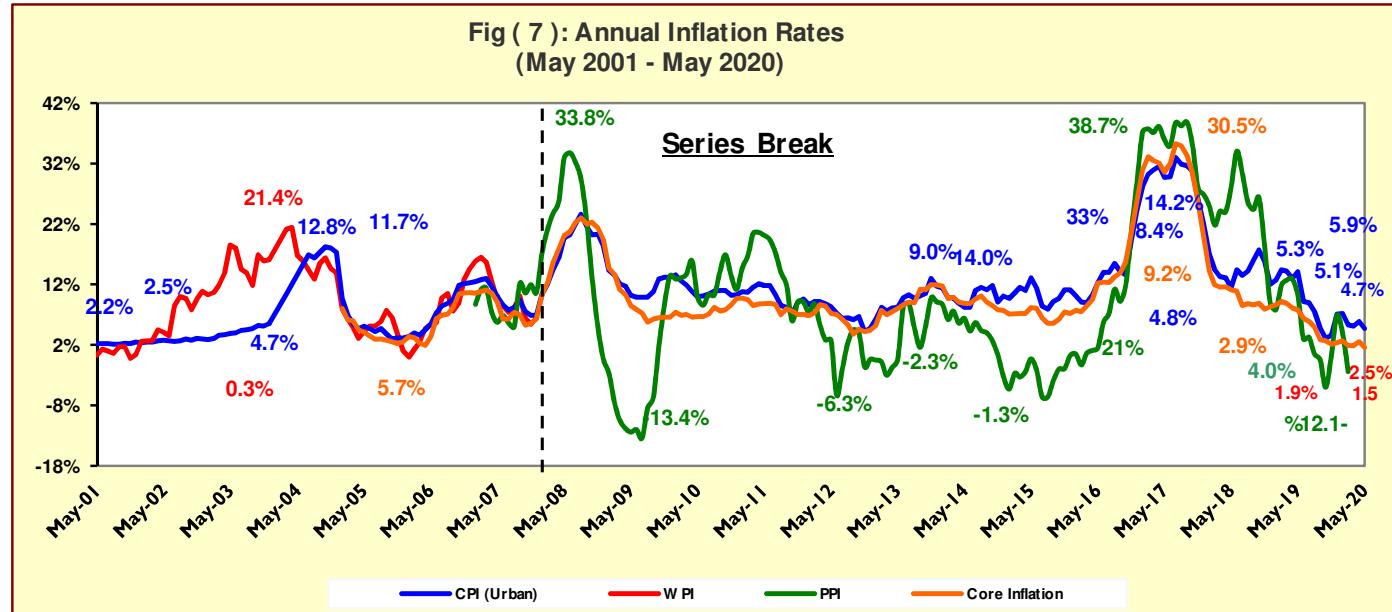
--Data not available.

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  
(May 2001 - May 2020)



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Year on Year Monthly 3/				
	Jan-March 2019	July-Sep 2019	Oct-Dec 2019	/4 Jan- March 2020	/4 May-19	Feb-20	Mar-20	Apr-20	May-20
CPI Inflation	13.7	7.0	4.6	5.9	14.1	5.3	5.1	5.9	4.7
Food & Beverages	14.4	5.4	-2.5	0.0	15.1	-0.9	-1.7	1.3	-0.7
Alcoholic Beverages & Tobacco	10.5	2.3	1.6	3.4	10.4	1.4	7.5	8.6	8.6
Clothing & Footwear	9.1	6.8	5.2	3.8	8.7	3.7	3.6	1.7	1.1
Housing, Water, Electricity and Fuel	14.9	7.4	4.6	4.7	15.0	4.7	4.8	5.1	5.0
Furniture and Equipment and Maintenance	4.8	1.5	1.8	2.2	4.3	2.2	2.5	3.1	4.0
Medical Care	5.3	8.1	11.7	11.6	5.6	11.5	11.6	11.7	8.3
Transportation Expenditures	39.5	11.4	16.1	15.9	36.9	16.1	15.3	13.5	14.6
Communication	0.0	0.8	2.0	2.9	0.1	2.0	4.6	4.5	4.5
Entertainment	7.0	11.8	14.3	13.6	7.8	13.5	13.6	10.4	9.5
Education	14.6	14.6	21.8	21.8	14.7	21.8	21.8	21.8	21.8
Hotels and Restaurants	12.0	10.1	11.3	10.5	13.9	10.6	10.6	10.6	8.7
Miscellaneous	8.0	6.6	5.6	3.9	8.1	3.7	4.4	3.7	3.8

Source: CAPMAS.

1/ In urban areas.

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

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

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

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

(Percent Change)

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

DOMESTIC PRICES

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
<b>Overall PPI Index</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
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
<b>Overall PPI Index</b>	<b>20.4</b>	<b>36.3</b>	<b>38.6</b>	<b>9.3</b>	<b>37.2</b>	<b>35.1</b>	<b>27.9</b>	<b>26.9</b>	<b>25.0</b>
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.

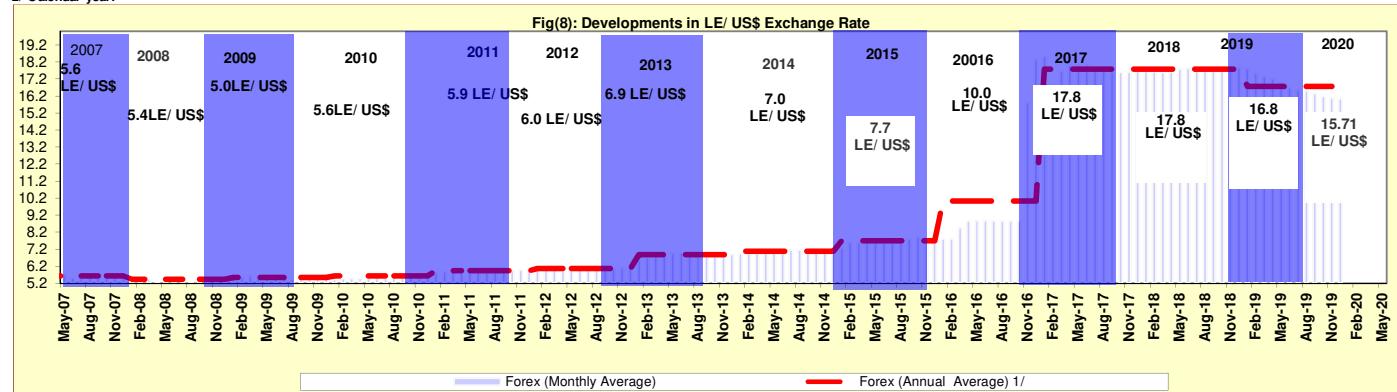
Table ( 9 ) : Exchange Rates

	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	17.765	23.169	20.209	1.144	1.301
2018	17.790	23.414	20.699	1.207	1.312
2019	16.391	20.966	18.297	1.113	1.275
<b>Monthly Averages</b>					
May-18	17.783	23.974	21.046	1.182	1.347
Jun-18	17.825	23.760	20.868	1.676	1.330
Jul-18	17.841	23.571	20.912	1.169	1.318
Aug-18	17.834	23.010	20.630	1.153	1.286
Sep-18	17.856	23.337	20.850	1.165	1.304
Oct-18	17.859	23.325	20.582	1.149	1.302
Nov-18	17.861	23.100	20.355	1.137	1.289
Dec-18	17.865	22.708	20.382	1.138	1.267
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

Sources: Central Bank of Egypt, Reuters and Oanda (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.



Source: Central Bank of Egypt and Reuters.

1/ Calendar year average.

# Section 4

---

## FISCAL SECTOR

Table (10) Summary of Government Fiscal Operations-----	25
Table (11) Budget Sector: Summary of Main Budget Operations-----	26 -27
Table ( 12-a ): Revenues Breakdown (Main Tax Revenues)-----	28
Table ( 12-b ): Revenues Breakdown (Non-Tax Revenues)-----	29
Table (13) Receipts by Customs Authority-----	30
Table (14) Expenditures Breakdown-----	31 -32

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

(LE Million)

	2013/14 Actual		2014/15 <sup>5/</sup> Actual		2015/16 Actual		2016/17 Actual	2017/18 Actual	2018/19 Actual	2019/20 <sup>7/</sup> Budget
	Budget <sup>1/</sup> Sector	General Government <sup>2/</sup>	1/ Budget Sector	2/ General Government	1/ Budget Sector	2/ General Government	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector
<b>Total Revenues</b>	456,788	519,449	465,241	538,378	491,488	549,080	659,184	821,134	941,910	1,134,424
Tax Revenues	260,289	260,289	305,957	305,957	352,315	352,315	462,007	629,302	736,121	856,616
Grants	95,856	95,856	25,437	25,437	3,543	3,543	17,683 <sup>6/</sup>	3,194	2,609	3,805
Other Revenues	100,642	163,304	133,847	206,984	135,630	193,222	179,494	188,639	203,181	274,003
<b>Total Expenditures</b>	701,514	759,847	733,350	805,929	817,844	886,774	1,031,941	1,244,408	1,369,870	1,574,559
Wages and Salaries	178,589	180,829	198,468	200,933	213,721	216,153	225,513	240,054	266,091	301,115
Purchases of Goods and Services	27,247	27,556	31,276	31,580	35,662	35,936	42,450	53,088	62,365	74,923
Interest Payments	173,150	159,330	193,008	179,035	243,635	225,195	316,602	437,448	533,045	569,135
Subsidies, Grants and Social benefits	228,579	298,002	198,569	282,116	201,024	285,544	276,719	329,379	287,461	327,699
Other Expenditures	41,068	41,209	50,279	50,348	54,551	54,580	61,517	74,758	77,565	90,442
Purchases of Non-Financial assets	52,882	52,921	61,750	61,917	69,250	69,365	109,141	109,680	143,342	211,245
<b>Cash Balance<sup>3/</sup></b>	-244,727	-240,399	-268,109	-267,551	-326,356	-337,694	-372,757	-423,274	-427,960	-440,135
<b>Net Acquisition of Financial assets</b>	10,713	14,317	11,321	16,763	13,139	32,655	6,833	9,306	1,991	5,005
<b>Overall Fiscal Balance</b>	-255,439	-254,716	-279,430	-284,314	-339,495	-370,349	-379,590	-432,580	-429,951	-445,140
<b>Memorandum items:</b>										
Overall Balance/ GDP (%) <sup>4/</sup>	-12.0	-12.0	-11.4	-11.6	-12.5	-13.7	-10.9	-9.7	-8.1	-7.2
Primary Balance/ GDP (%) <sup>4/</sup>	-3.9	-4.5	-3.5	-4.3	-3.5	-5.4	-1.8	0.1	1.9	2.0
Revenues/ GDP (%) <sup>4/</sup>	21.4	24.4	19.0	22.0	18.1	20.3	19.0	18.5	17.7	18.4
Expenditure/ GDP (%) <sup>4/</sup>	32.9	35.7	30.0	33.0	30.2	32.7	29.7	28.0	25.7	25.6

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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 79 for the year 2019.

FISCAL SECTOR

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

(LE Millions)

	Budget	Actuals							
		2019/20 <sup>3/</sup>	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2018/19
							Jul- May #	Jul- May	
<b>Total Revenues</b>	<b>1,134,424</b>	<b>456,788</b>	<b>465,241</b>	<b>491,488</b>	<b>659,184</b>	<b>821,134</b>	<b>941,910</b>	<b>770,090</b>	<b>786,793</b>
Tax Revenues	856,616	260,289	305,957	352,315	462,007	629,302	736,121	616,384	601,414 <sup>*</sup>
Income Tax	291,134	120,925	129,818	144,743	166,897	207,230	250,080	216,687	223,246
Property Taxes	69,531	18,761	21,107	27,990	36,539	51,410	58,907	54,136	49,078
Taxes on Goods and Services	415,350	91,867	122,930	140,525	208,624	294,257	350,576	310,031	298,597
Taxes on International Trade	51,737	17,673	21,867	28,091	34,255	37,908	42,020	35,516	30,494
Other Taxes	28,864	11,062	10,235 <sup>4/</sup>	10,966	15,691	38,497	34,538	14	0
Non-Tax Revenue	277,808	196,499	159,284	139,173	197,177	191,833	205,790	153,706	185,379 <sup>9/</sup>
Grants	3,805	95,856	25,437	3,543	17,683 <sup>7/</sup>	3,194	2,609	963	4,117
From Foreign Governments	3,428	95,497	24,942	3,236	17,040	1,006	1,100	693	613
From International Organizations	322	150	302	169	354	908	747	93	135 <sup>9/</sup>
Other	55	210	194	137	289	1,280	761	177	3,370
Other Revenues	274,003	100,642	133,847	135,630	179,494	188,639	203,181	152,743	181,262
Property Income	109,806	56,990	81,463	69,452	91,141	69,116	70,354	57,779	67,584
Proceeds from Sales of Goods and Services	59,465	28,499	26,457	29,052	38,058	51,433	53,565	47,710	52,090
Fines, Penalties and Forfeits	1,751	546	842	1,381	1,968	1,012	1,527	1,198	2,099
Voluntary Transfers	1,154	1,061	901	1,455	2,956	2,143	2,316	996	923
Miscellaneous Revenues	101,827	13,547	24,184	34,290	45,371	64,935	75,419	45,060	58,566
<b>Total Expenditures</b>	<b>1,574,559</b>	<b>701,514</b>	<b>733,350</b>	<b>817,844</b>	<b>1,031,941</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,096,380</b>	<b>1,171,378</b>
Compensation of Employees	301,115	178,589	198,468	213,721	225,513	240,054	266,091	243,375	264,174
Purchases of Goods and Services	74,923	27,247	31,276	35,662	42,450	53,088	62,365	53,195	55,040 <sup>8/</sup>
Interest Payments	569,135	173,150	193,008	243,635	316,602	437,448	533,045	385,877	440,682
Subsidies, Grants and Social benefits	327,699	228,579	198,569	201,024	276,719	329,379	287,461	237,130	195,889
Other Expenditures	90,442	41,068	50,279	54,551	61,517	74,758	77,565	65,518	72,092
Purchases of Non-Financial assets	211,245	52,882	61,750	69,250	109,141	109,680	143,342	111,285	143,501
<b>Total Cash Balance <sup>5/</sup></b>	<b>-440,135</b>	<b>-244,727</b>	<b>-268,109</b>	<b>-326,356</b>	<b>-372,757</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-326,290</b>	<b>-384,585</b>
<b>Net Acquisition of Financial assets</b>	<b>5,005</b>	<b>10,713</b>	<b>11,321</b>	<b>13,139</b>	<b>6,833</b>	<b>9,306</b>	<b>1,991</b>	<b>1,376</b>	<b>4,540</b>
<b>Overall Fiscal Balance</b>	<b>-445,140</b>	<b>-255,439</b>	<b>-279,430</b>	<b>-339,495</b>	<b>-379,590</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-327,666</b>	<b>-389,125</b>
<b>Memorandum items:</b>									
Overall Balance GDP (%) <sup>6/</sup>	-7.2	-12.0	-11.4	-12.5	-10.9	-9.7	-8.1	-6.2	-6.5
Primary Balance / GDP (%) <sup>6/</sup>	2.0	-3.9	-3.5	-3.5	-1.8	0.1	1.9	1.1	0.9
Revenues/ GDP (%) <sup>6/</sup>	18.4	21.4	19.0	18.1	19.0	18.5	17.7	14.5	13.2 <sup>*</sup>
Expenditure/ GDP (%) <sup>6/</sup>	25.6	32.9	30.0	30.2	29.7	28.0	25.7	20.6	19.7

Source: Ministry of Finance.

\* The decline in tax revenues is a result of a combined factor among which the deceleration in receipts associated with the appreciation in the Egyptian currency (during the period of study compared to the same period last year); such as the receipts from customs and Suez Canal.

# Revised

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 79 for the year 2019.

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.

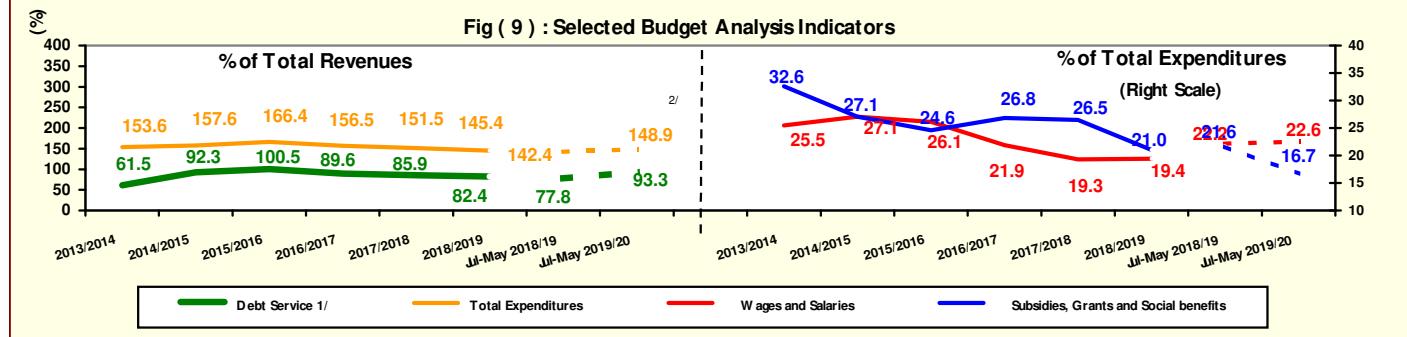
5/ Overall deficit excluding net acquisition of financial assets.

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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 interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

9/ The increase in grants is mainly due to the increase in capital grants to finance investments.



Source: Ministry of Finance.

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

2/ The increase in interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

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

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 <sup>1/</sup> Budget	2018/19 Jul- May #	2019/20 Jul- May
	Actuals								
<b>Total Revenues</b>	456,788	465,241	491,488	659,184	821,134	941,910	1,134,424	770,090	786,793
<b>Tax Revenues</b>	260,289	305,957	352,315	462,007	629,302	736,121	856,616	616,384	601,414
<b>Taxes on Income, Capital Gains and Profits, of which</b>	120,925	129,818	144,743	166,897	207,230	250,080	291,134	216,687	223,246
<b>Taxes on income from employment</b>	22,252	26,801	32,031	37,964	45,660	59,181	61,540	54,091	58,872
<b>Taxes on income from activity other than employment</b>	8,943	11,134	9,982	12,666	18,469	27,201	37,506	24,658	28,804
<b>Capital Gains Tax</b>	218	279	343	384	450	924	1,720	542	997
<b>Taxes on Corporate Profits, of which</b>	89,512	91,603	102,387	115,883	142,652	162,775	190,368	137,396	134,573
From EGPC	46,060	36,000	37,313	42,464	51,976	42,532	41,802	--	--
From CBE	4,042	3,691	13,245	3,860	--	--	--	2/	2/
From Suez Canal	14,312	13,400	14,903	22,300	29,900	34,480	37,583	34,200	29,800 <sup>*</sup>
From other companies	25,099	38,512	36,926	47,259	60,776	85,763	110,983	78,397	88,413
<b>Taxes on Property</b>	18,761	21,107	27,990	36,539	51,410	58,907	69,531	54,136	49,078
<b>Taxes on Goods and Services, of which</b>	91,867	122,930	140,525	208,624	294,257	350,576	415,350	310,031	298,597
General Sales Tax on Goods	42,974	53,425	57,454	94,384	127,038	155,351	209,145	139,033	137,288
Domestic	14,577	18,415	21,102	32,690	43,100	50,351	66,769	42,267	49,634
Imported	28,398	35,010	36,352	61,694	83,939	105,000	142,376	96,766	87,654
General Sales Tax on Services	9,463	12,098	14,072	18,139	29,238	42,328	51,967	35,325	39,457
<b>Taxes on International Trade</b>	17,673	21,867	28,091	34,255	37,908	42,020	51,737	35,516	30,494 <sup>3/</sup>
<b>Other Taxes</b>	11,062	10,235	10,966	15,691	38,497	34,538	28,864	14	0

Source: Ministry of Finance

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

# Revised.

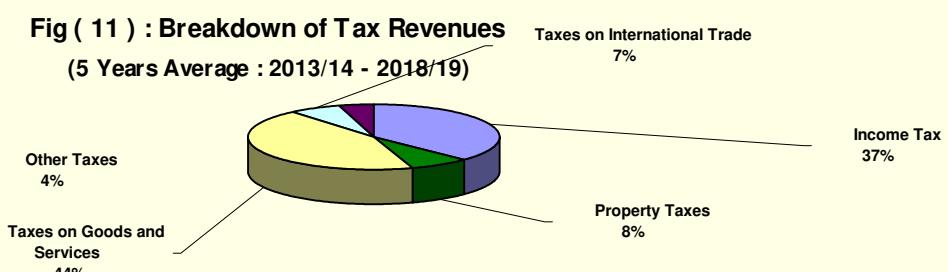
\* The decline in receipts from Suez Canal is associated with the appreciation in the Egyptian currency (during the period of study compared to the same period last year).

1/ Data reflects budget figures in light of Decree Number 79 for the year 2019.

2/ The decline in Taxes on Corporate Profits from CBE is mainly due to the accommodative monetary policy adopted by the CBE to curb inflation since FY16/17, where the increase in interest rates has imposed burdens on CBE profits, as it is expected that no tax receipts would be collected from CBE till end of FY19/20.

3/ The decline in Taxes on International Trade are primarily due to the appreciation of the Egyptian currency (during the period of study compared to the same period last year).

**Fig ( 11 ) : Breakdown of Tax Revenues  
(5 Years Average : 2013/14 - 2018/19)**



Source: Ministry of Finance

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

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 <sup>2/</sup> Budget	2018/19 Jul- May #	2019/20 Jul- May	(LE Millions)
	Actuals									
<b>Total Non-Tax revenues</b>	196,499	159,284	139,173	197,177	191,833	205,790	277,808	153,706	185,379	
Grants	95,856	25,437	3,543	17,683 <sup>14/</sup>	3,194	2,609	3,805	963	4,117 <sup>17/</sup>	
From Foreign Governments	95,497	24,942	3,236	17,040	1,006	1,100	3,428	693	613	
From International Organizations	150	302	169	354	908	747	322	93	135	
Other <sup>3/</sup>	210	194	137	289	1,280	761	55	177	3,370 <sup>17/</sup>	
<b>Other Revenues</b>	<b>100,642</b>	<b>133,847</b>	<b>135,630</b>	<b>179,494</b>	<b>188,639</b>	<b>203,181</b>	<b>274,003</b>	<b>152,743</b>	<b>181,262</b>	
<b>Property Income</b>	<b>56,990</b>	<b>81,463</b>	<b>69,452</b>	<b>91,141</b>	<b>69,116</b>	<b>70,354</b>	<b>109,806</b>	<b>57,779</b>	<b>67,584</b>	
Interest Income, of which	745	3,453	968	4,263	3,342	5,981	5,679	5,486	7,636	
Orient Loans (included interests on foreign loans re-lent by the treasury)	589	3,350	816	4,202	3,186	5,341	5,567	4,982	6,001	
Dividends, of which	53,966	71,571	63,565 <sup>8/</sup>	71,122	52,530	48,258	85,639	42,161	48,572	
EGPC	21,809	25,414	7,820	5,944	8,144	1,278	19,290	580	2,225	
CBE	9,283	13,417	29,462	19,427 <sup>12/</sup>	5,233	.. <sup>12/</sup>	.. <sup>15/</sup>	.. <sup>12/</sup>	.. <sup>15/</sup>	
Suez Canal	18,084	19,214	14,755 <sup>9/</sup>	29,381	23,718	30,308	36,142	26,300	27,115	
Economic Authorities	1,630	10,093	7,820	10,989	8,297	10,817	20,728	10,153	11,121	
Public Enterprise Sector Companies	2,362	2,191	2,272	2,722	4,443	3,000	4,413	2,322	3,557	
Rent, of which	2,034	6,311	4,844	8,570	13,120	15,839	18,488	9,598	10,240	
Royalties on Petroleum	1,737	5,964	4,139	7,372	11,610	14,148	16,587	8,257	8,665	
Other Property Income	245	128	74	7,187	125	276	0	535	1,136	
<b>Sales of Goods and Services</b>	<b>28,499</b>	<b>26,457</b>	<b>29,052</b>	<b>38,058</b>	<b>51,433</b>	<b>53,565</b>	<b>59,465</b>	<b>47,710</b>	<b>52,090</b>	
Service fees, of which	28,471	26,416	29,007	38,031	51,397	53,514	59,416	47,675	52,065	
Current revenue from special accounts and funds <sup>4/5/</sup>	24,359	21,037	22,629	30,591	40,412	41,307	45,261	39,609	44,912	
Sales of Goods, of which	27	42	45	28	35	51	49	35.2	25.0	
Revenue from natural gas price reform	--	--	--	--	--	--	--	--	--	
<b>Fines, Penalties and Forfeits</b>	<b>546</b>	<b>842</b>	<b>1,381</b>	<b>1,968</b>	<b>1,012</b>	<b>1,527</b>	<b>1,751</b>	<b>1,198</b>	<b>2,099</b>	
<b>Voluntary Transfers other than grants</b>	<b>1,061</b>	<b>901</b>	<b>1,455</b>	<b>2,956</b>	<b>2,143</b>	<b>2,316</b>	<b>1,154</b>	<b>996</b>	<b>923</b>	
Current	579	379	584	2,090	1,398	1,322	1,154	794	859	
Capital	482	523	871	866	745	994	--	--	--	
<b>Miscellaneous Revenues</b>	<b>13,547</b>	<b>24,184</b>	<b>34,290</b>	<b>45,371</b>	<b>64,935</b>	<b>75,419</b>	<b>101,827</b>	<b>45,060</b>	<b>58,566</b>	
Current	7,329	9,914	18,096	18,080	27,720	33,857	27,648	20,782	37,021	
Capital, of which	6,219	14,270	16,195	27,291	37,215	41,562	74,179	24,278	21,545	
Decrease in Advanced payments <sup>6/</sup>	2,990	5,099	7,430	8,487 <sup>7/</sup>	8,939 <sup>7/</sup>	8,417 <sup>7/</sup>	--	588	3848	
Other capital revenue to finance investments	2,709	4,992	7,878	17,929	26,136	32,339	69,548	22,953	17,344 <sup>16/</sup>	

Source: Ministry of Finance

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

# Revised.

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

2/ Data reflects budget figures in light of Decree Number 79 for the year 2019.

3/ Includes grants from Public Entities.

4/ 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.

5/ 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.

6/ 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.

7/ 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.

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

9/ 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.

10/ 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.

11/ 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.

12/ 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.

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

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

15/ 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.

16/ The decline in Other capital revenue to finance investments is related to retained revenues that would be collected before the end of current fiscal year.

17/ The increase in grants is mainly due to the increase in capital grants to finance investments.

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

(LE Millions)

Code	Imports					Customs Revenue 2/			
	2013/14	2014/15	2015/16* #	2016/17* #	2017/18* #	2012/13	2013/14	2014/15	2015/16* #
<b>Total</b>	446,187	455,776	584,025	579,689	988,930	17,011	17,579	21,694	26,037
	(4.3)	(2.1)	(28.1)	-(0.7)	(70.6)	(15.0)	(3.3)	(23.4)	(20.0)
111 Primary Foodstuffs (for Industry)	24,978	26,555	29,133	49,110	74,246	26	24	(35.5)	(39.2)
112 Primary Foodstuffs (for consumption)	11,388	11,611	14,274	18,560	19,967	123	123	208.8	(379.5)
121 Manufactured Foodstuffs (for Industry)	7,549	10,071	16,115	31,581	42,340	26	23	57	(103.6)
Manufactured Foodstuffs (for consumption)	15,681	24,320	31,981	38,814	47,381	506	461	577	(707.8)
21 Primary Industrial Inputs	26,552	25,895	28,015	52,498	82,488	138	148	159	(280.8)
22 Primary Manufactured Inputs	135,699	153,799	191,779	275,569	377,154	2,378	2,460	2,774	4,164
31 Fuel and oil (crude)	48,731	18,002	11,501	2,224	6,791	--	--	288	0.4
32 Manufactured Fuels, Oil (Other)	42,083	27,308	58,636	5,347	8,489	1,300	1,493	1,111	2,652
41 equipment	45,845	50,316	60,875	96,113	113,509	756	811	1,020.1	55,040
42 goods	22,179	24,332	27,888	48,535	60,097	516	528	585	674
51 Passenger motor cars	7,408	16,794	25,407	21,624	26,724	2,718	3,168	3,973	4,501
52 Motor cars (other)	7,083	9,991	16,922	11,813	13,088	732	807	1068	948
53 Spare parts and accessories for	16,320	17,586	22,419	30,521	36,221	717	740	874	1,157
61 Durable consumption goods	6,538	6,761	7,401	9,530	11,779	633	666	796	25,972
62 Semi-durable consumption goods	7,562	10,916	15,300	14,200	21,188	751	819	1,457	2,148
63 Non-Durable consumption goods	20,525	20,947	25,458	38,283	45,029	364	282	659	1,107
7 Other Commodities	68	571	923	1,473	2,441	5,327	5,026	6,050	4,907
<b>Memorandum Items</b>									
Total Imports (US\$ Millions)	74,377	63,745	71,712	39,354	55,916				
Customs / GDP 2/						0.9	0.8	0.9	1.0
Customs / Total Revenues and grants						4.9	3.8	4.7	5.6
Customs / Total Taxes 3/						6.8	6.8	7.1	7.4

Sources: Ministry of Finance, Egyptian Customs Authority.

# It is worthy to note that FY 16/17 and 17/18 recent figures released by customs authority are still under revision and will be published once finalized.

\* Preliminary- Actual.

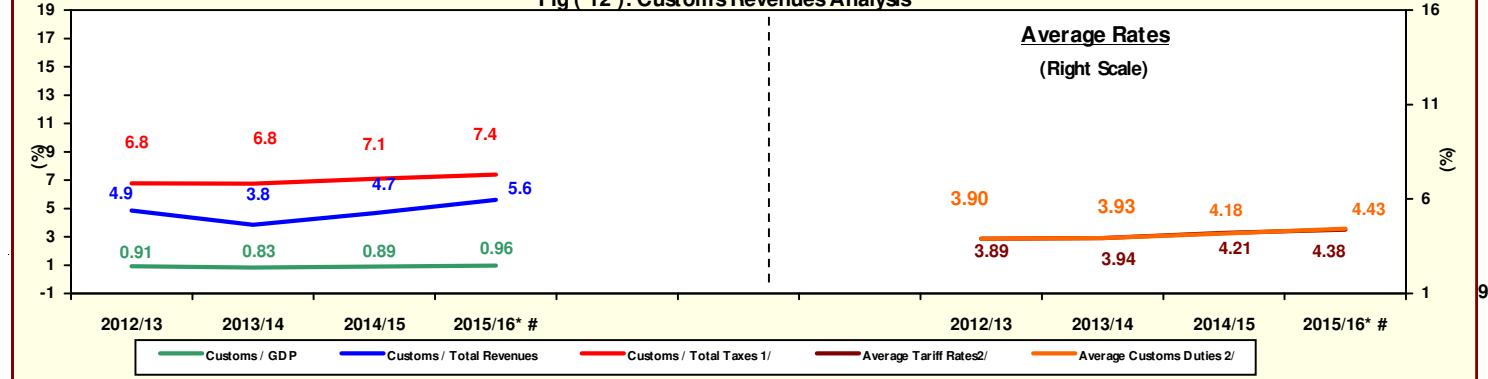
( ) Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

**Fig ( 12 ): Customs Revenues Analysis**



Sources: Ministry of Finance, Egyptian Customs Authority.

# It is worthy to note that FY 16/17 and 17/18 recent figures released by customs authority are still under revision and will be published once finalized.

\* Preliminary- Actual.

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

2/ As percent of total imports.

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

(LE Millions)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 <sup>1/</sup>	(LE Millions)	
								Actuals	
								Budget	
								Jul- May #	Jul- May
<b>Total Expenditures</b>	701,514	733,350	817,844	1,031,941	1,244,408	1,369,870	1,574,559	1,096,380	1,171,378
<b>Compensation of Employees, of which</b>	178,589	198,468	213,721	225,513	240,054	266,091	301,115	243,375	264,174
Salaries and wages in cash and in-kind	146,870	162,311	173,827	181,245	195,360	217,592	228,125	198,828	216,402
Permanent staff	26,471	27,763	53,287	56,929	65,661	77,904	83,772	71,459	75,474
Temporary staff	2,590	2,550	4,036	4,332	4,872	5,432	5,385	4,818	5,620
Rewards	75,279	80,034	74,326	75,622	80,284	85,435	88,118	77,852	91,677
Specific Allowances	22,172	24,128	25,695	27,174	27,283	29,780	31,076	26,930	25,255
Cash Benefit/Allowance	17,728	25,085	13,448	12,816	11,454	12,106	12,763	11,085	11,222
In-kind Benefit/Allowance	2,630	2,751	3,035	4,373	5,805	6,936	7,011	6,684	7,154
<b>Insurance Benefits</b>	16,705	18,997	20,606	23,184	26,742	30,520	32,446	28,019	30,377
Government share in government insurance fund	14,792	16,759	18,209	19,719	21,613	24,587	25,971	22,557	24,132
Other Insurance benefits	1,912	2,238	2,397	3,465	5,129	5,934	6,475	5,462	6,245
<b>Purchases of Goods and Services, of which</b>	27,247	31,276	35,662	42,450	53,088	62,365	74,923	53,195	55,040
<b>Goods, of which</b>	12,084	14,448	16,536	21,678	28,396	34,050	39,787	29,274	28,559
Raw materials	5,840	6,961	7,874	12,623	15,875	19,857	23,252	17,178	18,136
Operating Fuels, oil, and moving parts	805	1,165	1,376	1,512	2,593	2,461	3,662	2,290	2,566
Water and Lighting	4,020	4,603	4,896	4,502	5,215	6,164	6,992	5,130	3,399
Services, of which	11,786	13,549	15,029	16,719	22,624	26,893	31,212	23,261	25,972
Maintenance	3,477	4,047	4,939	5,785	7,426	8,045	12,028	7,018	8,191
Copy expenditures, periodicals, and writing rights	1,315	1,471	1,490	1,578	2,976	3,097	3,473	3,047	3,454
Public transportation	2,541	2,939	3,076	3,026	3,183	3,701	4,031	3,363	3,690
Various Services 3/	3,243	3,668	4,167	4,396	7,081	9,524	7,472	7,652	8,476
Other	3,378	3,279	4,098	4,054	2,069	1,422	3,924	660	509

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

# Revised.

1/ Data reflects budget figures in light of Decree Number 79 for the year 2019.

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)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 <sup>1/</sup>	(LE Millions)	2018/19	2019/20
	Actuals							Budget	Jul- May #	Jul- May
Interest, of which	173,150	193,008	243,635	316,602	437,448	533,045	569,135	385,877	440,682 <sup>9/</sup>	
Foreign	4,996	4,700	5,066	9,599	22,199	35,209	44,704	33,672	41,156	
Domestic (to Non-Government Individuals)	148,798	167,629	214,560	275,988	391,671	455,190	488,934	321,386	365,252	
Domestic (to Government units)	19,143	20,478	23,796	30,805	23,579	42,645	35,497	30,818	34,275	
Other	213	202	215	210	--	--	--	--	--	--
Subsidies, Grants and Social Benefits, of which	228,579	198,569	201,024	276,719	329,379	287,461	327,699	237,130	195,889	
Subsidies	187,659	150,198	138,724	202,559	243,587	203,657	171,770	161,018	104,254	
To Non-financial public corporations, of which	186,132	148,716	135,001	201,491	242,462	202,178	166,470	159,715	102,019	
GASC	35,493	39,395	42,738 <sup>5/</sup>	47,535	80,500	87,000	89,000	69,989	63,527	
EGPC	126,180	73,915	51,045	115,000 <sup>8/</sup>	120,803 <sup>8/</sup>	84,732	52,963	--	--	
To Financial public corporations	1,527	1,482	3,723	1,068	1,125	1,479	5,300	1,303	2,236	
Grants	5,190	6,211	7,806	8,919	6,723	6,738	13,794	6,041	8,471	
To foreign governments	239	161	201	279	280	199	269	172	206	
To international organizations	0.2	0.2	0.2	0.2	28.2	4.6	--	5	4.3	
To general government units	4,951	6,050	7,605	8,640	6,415	6,534	13,525	5,865	8,261	
Social Benefits, of which	35,200	41,037	53,919	64,194	77,997	76,002	109,607	69,080	82,220	
Social security benefits	5,096	6,836	8,910	13,092	17,622	17,887	18,764	17,436	17,595	
Social assistance benefits <sup>2/</sup>	29,200	33,213	43,956	45,236 <sup>7/</sup>	52,553	48,578	82,216	44,569	55,111 <sup>10/</sup>	
Voluntary Transfers	733	814	869	5,687	7,602	9,334	8,380	6,892	9,335	
Social benefits for employees	171	175	185	180	220	203	247	184	180	
Other Expenditures, of which	41,068	50,279	54,551	61,517	74,758	77,565	90,442	65,518	72,092	
Current Miscellaneous Expenditures	5,976	5,477	5,952	8,484	15,699	12,411	17,404	6,937	8,749	
Taxes and fees	124	100	103	136	725	884	4,338	202.1	173.7	
Contributions	228	350	343	692	802	1,527	1,518	226.1	930.1	
Other	5,624	5,027	5,507	7,657	14,173	10,000	11,547	6,509	7,645	
Contingency Reserves <sup>3/</sup>	35,092	44,802	48,599	53,033	59,059	65,155	73,038	58,581	63,344	
Purchases of Non-Financial Assets (Investments), of which	52,882	61,750	69,250	109,141	109,680	143,342	211,245	111,285	143,501	
Fixed Assets	38,437	45,547	54,637 <sup>6/</sup>	88,327 <sup>4/</sup>	90,082	115,373	192,411	102,112	131,626	
Direct investment (including customs fees)	37,909	45,057	54,245	87,912	89,791	114,976	191,614	101,856	131,375	
Postponed (operational) expenses	528	490	392	415	291	398	798	256	251	
Non-Productive Assets	869	2,915	1,861	1,152	1,847	1,327	2,121	977	2,462	
Other non-financial assets	13,576	13,288	12,752	19,662	17,751	26,642	11,213	8,196	9,414	

Source: Ministry of Finance.

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

# Revised.

1/ Data reflects budget figures in light of Decree Number 79 for the year 2019.

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.

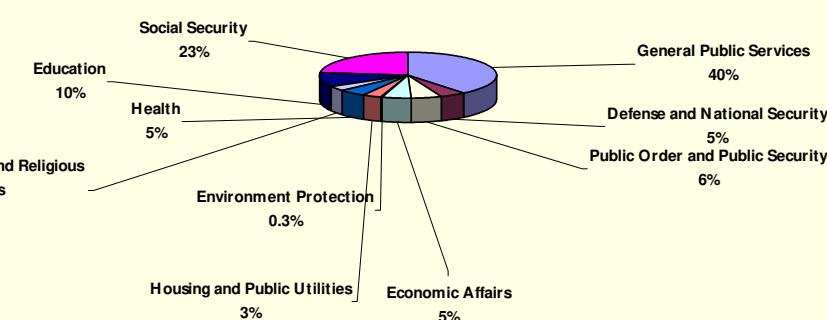
7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

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 interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

10/ The increase in Voluntary Transfers reflects increased spending for treatment of Egyptian Citizens.

Fig ( 13 ) : Functional Classification of Public Expenditures  
( 5 Years Average : 2014/15 - 2018/19 )



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

Table (15) Summary of Public Domestic Debt-----	35
Table (16) Budget Sector Domestic Debt-----	36
Table (17) General Government Domestic Debt-----	37
Table (18) Domestic Public Debt-----	38
Table (19) Gross External Debt-----	39
Table (20) Debt Service Profile-----	40
Table (21) Government Securities Issuances-----	41
Table (22) Government Securities Quarterly Issuances Calendar-----	41
Table (23) Yield to Maturity (YTM) on Government Bonds-----	42

Table (15) : Summary of Public Domestic Debt

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19	Dec-19*
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
<b>Budget Sector Deposits</b> <sup>3/</sup>	(17.7)	(22.7)	(23.4)	(21.5)	(11.1)	--	(11.1)	(2.8)	(3.8)
	161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
	- (11.9)	(35.3)	(31.4)	(42.4)	- (16.7)	--	- (10.5)	- (16.7)	- (7.1)
<b>Net Domestic Budget Sector Debt</b>	1,536,408	1,864,064	2,283,656	2,715,164	3,130,468	3,389,974	3,551,307	3,427,897	3,555,972
<b>Gross Consolidated General Government Domestic Debt</b> <sup>4/</sup>	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
	(17.8)	(22.6)	(22.5)	(22.5)	(10.5)	--	(7.6)	(11.4)	(12.1)
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
	- (10.3)	(35.7)	(38.1)	(43.1)	- (13.9)	--	- (8.7)	- (8.1)	- (0.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
	(22.4)	(21.0)	(20.4)	(19.3)	(15.0)	--	(9.9)	(14.0)	(13.7)
<b>Gross Consolidated Public Domestic Debt</b> <sup>5/</sup>	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
	(17.5)	(20.3)	(24.5)	(32.3)	(11.3)	--	(4.9)	(9.4)	(6.5)
<b>Public Sector Deposits</b> <sup>6/</sup>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
	- (5.9)	(37.4)	(39.9)	(43.1)	- (12.4)	--	(16.8)	(11.7)	- (0.5)
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
	(21.8)	(17.9)	(21.9)	(30.2)	(16.3)	--	(3.0)	(9.0)	(7.7)
<b>Memorandum Items: (As Percent of GDP)</b> <sup>7/</sup>									
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	69.9%	72.5%	60.2%	62.7%
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	63.7%	66.7%	55.6%	57.7%
Gross Consolidated General Government Domestic Debt	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	61.0%	63.0%
Net Consolidated General Government Domestic Debt	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	55.2%	56.8%
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	66.7%	66.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	58.1%	57.4%

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

	Annual Profile					Quarterly Profile				(LE Millions)
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19	Dec-19 *	
<b>Gross Domestic Budget Sector Debt</b>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883	
Ministry of Finance Securities	1,494,737	1,721,942	2,279,755	3,018,259	3,404,214	3,675,843	3,788,666	3,671,758	3,850,727	
Treasury bills <sup>2/</sup>	534,670	596,196	815,995	1,185,704	1,547,140	1,569,268	1,639,031	1,669,444	1,716,187	
Bills Reverse Repo	-	-	-	-	-	-	-	-	-	
Treasury bonds	436,510	590,993	735,307	724,789	739,172	941,838	976,588	1,200,510	1,332,806	
Treasury bonds and notes issued to Misr and El Ahly										
Banks	21,390	22,560	26,310	49,584	49,018	49,097	45,763	44,570	43,937	
Treasury bonds and notes issued to CBE	222,470	222,470	371,470	693,594	662,769	684,486	678,170	675,910	674,710	
Revaluation bonds	17,860	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	2,000	2,000	-	-	
Eurobonds (held domestically) <sup>3/</sup>	8,422	8,316	9,957	18,558	36,336	41,323	52,866	56,214	57,976	
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-	-	
Housing bonds	101	92	62	46	48	50	50	50	51	
The 5 % Government bonds	-	-	-	-	-	-	-	-	-	
Barwa Bonds	1,924	1,283	641	-	-	-	-	-	-	
SIF Bonds <sup>4/</sup>	233,704	254,532	298,653	323,124	345,371	362,721	369,138	-	-	
Facilities from SIF <sup>5/</sup>	1,225	450	250	250	-	-	-	-	-	
Borrowing from Other Sources	15,686	5,640	-	-	-	-	-	-	-	
Budget Sector Bank Loans	201,931	360,233	290,838	105,591	66,754	42,384	67,549	37,488	10,156	
Of Other Economic Authorities' Deposits in TSA	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240	
Budget Sector Deposits	161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911	
<b>Net Domestic Budget Sector Debt</b>	<b>1,536,408</b>	<b>1,864,064</b>	<b>2,283,656</b>	<b>2,715,164</b>	<b>3,130,468</b>	<b>3,389,974</b>	<b>3,551,307</b>	<b>3,427,897</b>	<b>3,555,972</b>	
<b>Memorandum Items: (As Percent of GDP) <sup>6/</sup></b>										
Gross Domestic Budget Sector Debt	79.7%	85.2%	94.9%	90.0%	78.2%	67.8%	70.2%	72.5%	60.2%	
Net Domestic Budget Sector Debt	72.1%	76.3%	84.3%	78.2%	70.5%	61.5%	64.0%	66.7%	55.6%	

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

6/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19	Dec-19 <sup>*</sup>
<b>Gross Consolidated General Government Domestic Debt</b>	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
<b>Consolidated Budget Sector Debt</b>	1,393,365	1,745,432	2,149,925	2,662,775	2,880,263	2,981,069	2,931,077	3,125,697	3,231,757
<b>Gross Domestic Budget Sector Debt</b>	1,697,893	2,082,625	2,570,843	3,124,100	3,470,968	3,718,227	3,856,215	3,709,246	3,860,883
Less:									
Budget Sector Borrowings from NIB <sup>2/</sup>	-	-	-	-	-	-	-	-	-
MOF securities held by NIB	9,154	7,389	27,811	34,501	112,608	218,949	390,922	411,989	438,370
MOF securities held by SIF	60,445	74,822	94,204	101,450	130,726	153,488	163,078	171,560	190,756
SIF Bonds <sup>2/</sup>	233,704	254,532	298,653	325,124	347,371	364,721	371,138	-	-
Facilities from SIF <sup>3/</sup>	1,225	450	250	250	-	-	-	-	-
<b>Consolidated NIB Debt</b>	210,365	221,057	259,300	288,092	379,115	483,342	576,108	633,188	652,336
<b>Gross Domestic Debt of NIB</b>	282,513	295,684	315,201	344,080	434,797	538,816	629,448	633,188	652,336
NIB borrowing from SIF <sup>2/</sup>	72,148	74,627	55,901	55,988	55,682	55,474	53,340	-	-
Investment Certificates	115,403	116,811	146,259	163,493	256,016	346,583	424,560	477,520	500,789
Post Office savings	93,376	102,297	111,044	122,271	120,771	134,431	149,220	153,340	149,219
Other	1,586	1,949	1,997	2,328	2,328	2,328	2,328	2,328	2,328
Less:									
NIB borrowing from SIF <sup>2/</sup>	72,148	74,627	55,901	55,988	55,682	55,474	53,340	-	-
<b>General Government Deposits</b>	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
<b>Budget Sector Deposits</b>	161,485	218,561	287,187	408,936	340,500	328,253	304,908	281,349	304,911
<b>NIB Deposits</b>	1,689	1,058	5,609	7,146	20,147	8,662	6,489	11,342	8,788
<b>SIF Deposits <sup>4/</sup></b>	8,523	13,435	29,128	44,482	35,739	46,004	50,339	66,356	68,141
<b>Net Consolidated General Government Domestic Debt</b>	1,432,033	1,733,435	2,087,301	2,490,303	2,862,992	3,081,492	3,145,449	3,399,838	3,502,253
<b>Memorandum Items: (As Percent of GDP) <sup>5/</sup></b>									
<b>Gross Consolidated General Government Domestic Debt</b>	75.3%	80.5%	88.9%	85.0%	73.5%	65.1%	65.9%	61.0%	63.0%
<b>Net Consolidated General Government Domestic Debt</b>	67.2%	70.9%	77.0%	71.8%	64.5%	57.9%	59.1%	55.2%	56.8%

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Table ( 18 ) : Domestic Public Debt: 1/

## Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile			
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18	Jun-19	Sep-19	Dec-19 *
	1,654,641	1,991,247	2,478,883	3,278,359	3,648,984	3,862,142	3,829,148	4,108,499	4,112,453
<b>Gross Consolidated Public Domestic Debt</b>									
Gross Consolidated General Government Domestic Debt	1,603,730	1,966,489	2,409,225	2,950,867	3,259,378	3,464,411	3,507,185	3,758,885	3,884,093
Economic Authorities' Domestic Debt	119,109	139,355	160,535	413,122	479,644	585,531	503,003	554,987	434,121
Less:									
Economic Authorities' Borrowings from NIB	52,641	52,865	51,534	51,616	69,526	181,255	178,497	200,597	200,521
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240
<b>Public Sector Deposits</b>	208,279	286,181	400,282	572,861	501,969	576,983	586,329	527,965	574,001
General Government Deposits	171,697	233,054	321,924	460,564	396,386	382,919	361,736	359,047	381,840
Net Deposits of Economic Authorities	36,582	53,127	78,358	112,297	105,583	194,064	224,593	168,918	192,161
Economic Authorities Gross Deposits	60,662	128,294	146,829	190,793	161,834	246,613	277,475	240,050	265,542
Less:									
<sup>3/ 4/</sup> SIF Deposits	8,523	13,435	29,128	44,482	35,739	46,004	50,339	66,356	68,141
Economic Authorities' Deposits in TSA <sup>2/</sup>	15,557	61,732	39,343	34,014	20,512	6,545	2,543	4,776	5,240
<b>Net Consolidated Public Domestic Debt</b>	1,446,362	1,705,066	2,078,601	2,705,498	3,147,015	3,285,159	3,242,819	3,580,534	3,538,452
<b>Memorandum Items: (As Percent of GDP) 5/</b>									
Gross Consolidated Public Domestic Debt	77.7%	81.5%	91.5%	94.5%	82.2%	72.6%	71.9%	66.7%	66.7%
Net Consolidated Public Domestic Debt	67.9%	69.8%	76.7%	78.0%	70.9%	61.7%	60.9%	58.1%	57.4%

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Dec-19	
<b>Gross External Debt</b>	46,067	48,063	55,764	79,033	92,644	108,699	112,671	
	(6.6)	(4.3)	(16.0)	(41.7)	(17.2)	(17.3)	(16.6)	
<b>Gross External Government Debt</b>	29,054	25,707	24,437	34,875	47,649	57,272	61,422	
	(2.0)	(-11.5)	(-4.9)	(42.7)	(36.6)	(20.2)	(27.8)	
Bonds and Notes	6,085	4,938	3,493	8,985	14,278	19,372	20,863	
Loans	22,969	20,770	20,944	25,890	33,371	37,900	40,559	
<b>Gross External Non- Government Debt</b>	17,013	22,356	31,328	44,158	44,995	51,427	51,249	
	(15.4)	(31.4)	(40.1)	(41.0)	(1.9)	(14.3)	(5.6)	
Monetary Authorities	11,005	16,318	22,174	30,324	26,560	27,979	27,851	
Banks	1,544	2,387	3,963	4,096	6,047	9,510	8,738	
Other Sectors	4,464	3,651	5,191	9,738	12,388	13,937	14,660	
<b>Memorandum Items:</b>								
<b>Gross External Debt / GDP</b>	5/6/	15.5	15.0	18.3	41.1	37.2	34.0	7/
<b>Gross External Government Debt/GDP</b>	5/	9.7	8.0	8.0	18.1	19.2	17.9	15.9
<b>Non Government Debt / GDP</b>	5/	5.7	7.0	10.3	22.9	18.1	16.1	13.3
<b>Gross External Debt / Exports of Goods and Services</b>	8/	106.0	109.1	160.3	212.9	195.8	205.4	210.5
<b>Non Government Debt / Total External Debt</b>		36.9	46.5	56.2	55.9	48.6	47.3	45.5
<b>Short Term Debt / Total External Debt</b>		7.9	5.4	12.6	15.5	13.3	10.2	10.0
<b>Short term Debt / Net International Reserves</b>		21.9	12.8	40.0	39.2	27.8	24.9	24.8
<b>Private Sector Debt / Total External Debt</b>		0.02	0.05	0.35	0.20	0.50	0.38	0.32
<b>External Debt Service / Current Account Receipts</b>		4.3	8.5	9.8	12.3	17.8	17.0	19.5
<b>External Debt Service / Exports of Goods and Services</b>		7.4	12.7	14.6	19.7	28.0	25.5	30.1
<b>External Debt per Capita (US\$)</b>		506.4	513.5	578.5	786.4	879.0	1,013.0	1,040.3

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

1/ Gross External Government debt has witnessed an increase during last year by US\$ 23.3 billion mainly in light of the borrowing from Eurobond issuances of 7 billions, 2.75 billions loan by the IMF (part of extended fund facility), 2 billions loan by the 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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

7/ There is a combined factor behind the decrease witnessed in gross external debt as percent of GDP at end of December 2019 compared to end of June 2019: on one hand, the increase in nominal value of GDP in FY 19/20; on the other hand, the increase of Gross External Debt at a slower pace due 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)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	(LE Millions) 2019/2020 * Jul-May
<b>Total Government Debt Service</b>	280,697	429,474 <sup>1/</sup>	493,779	590,364	705,080	775,676	733,730
	(28.6)	(53.0)	(15.0)	(19.6)	(19.4)	(10.0)	(22.5)
<b>Interest Payments</b>	173,150	193,008	243,636	316,602	437,448	533,045	440,682 <sup>5/</sup>
	(17.8)	(11.5)	(26.2)	(29.9)	(38.2)	(21.9)	(14.2)
Domestic Debt	168,154	188,309	238,570	307,003	415,249	497,836	399,527
Foreign Debt	4,996	4,700	5,066	9,599	22,199	35,209	41,156
<b>Principal Payments</b>	107,547	236,466	250,143	273,763	267,632	242,631	293,048
	(50.9)	(119.9)	(5.8)	(9.4)	-(2.2)	-(9.3)	(37.4)
Domestic Debt	93,931	203,754 <sup>1/</sup>	212,003	219,470	235,520	212,224	267,150
Foreign Debt	13,617	32,712	38,140	54,293	32,112	30,407	25,897
<b>Net Interest Payments</b>	172,405	189,555	242,667	312,339	434,106	527,063	433,046
<b>Domestic</b>	167,409	184,855	237,601	302,740	411,907	491,854	391,891
Interest Payments	168,154	188,309	238,570	307,003	415,249	497,836	399,527
Interest Income	745	3,453	968	4,263	3,342	5,981	7,636.0
<b>Foreign</b>	4,996	4,700	5,066	9,599	22,199	35,209	41,156
Interest Payments	4,996	4,700	5,066	9,599	22,199	35,209	41,156
Interest Income	0.0	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	8.1%	7.9%	9.0%	9.1%	9.9%	10.0%	7.2% <sup>3/</sup>
Total Principal Payments	5.0%	9.7%	9.2%	7.9%	6.0%	4.6%	4.8% <sup>3/</sup>
<b>In Percent of Period Total Expenditures</b>							
Total Interest Payments	24.7%	26.3%	29.8%	30.7%	35.2%	38.9%	37.6% <sup>4/</sup>
Total Principal Payments	15.3%	32.2%	30.6%	26.5%	21.5%	17.7%	25.0% <sup>4/</sup>

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

3/ Jul-May 2019/20 ratios are in percent of full year 2019/20 GDP estimates.

4/ Jul-May 2019/20 ratios are in percent of Jul-May 2019/20 expenditure.

5/ The increase in interest could be explained in light of the increase in interest Payments due to social pensions' advance payment in September 2019 instead of later in June same fiscal year.

**Table ( 21 ) : Government Securities Issuances<sup>1/</sup>**  
**From 2013/2014 to July-May 2019/2020**

	2013/14	2014/15	2015/2016	2016/2017	2017/2018	2018/2019	(LE Billions) Jul-May 2019/2020
<b>Issued</b>	<b>963.2</b>	<b>1085.5</b>	<b>1342.3</b>	<b>1925.7</b>	<b>2806.5</b>	<b>2955.0</b>	<b>3128.0</b>
T- Bills	754.1	846.4	1079.2	1748.9	2631.0	2494.8	2234.0
T- Bonds <sup>4/</sup>	209.1	239.1	263.1	176.8	175.5	460.2	894.0
<b>Matured</b>	<b>767.1</b>	<b>862.1</b>	<b>980.8</b>	<b>1768.8</b>	<b>2435.5</b>	<b>2494.9</b>	<b>2423.1</b>
T- Bills	699.6	783.5	865.7	1568.1	2271.2	2358.3	2081.6
T- Bonds	67.5	78.6	115.1	200.7	164.3	136.6	341.5
<b>Net Issuances 3/</b>	<b>196.1</b>	<b>223.4</b>	<b>361.5</b>	<b>156.9</b>	<b>371.0</b>	<b>460.1</b>	<b>704.9</b>
<b>Outstanding Stock (End of Period)</b>	<b>989.9</b>	<b>1213.3</b>	<b>1574.8</b>	<b>1731.7</b>	<b>2102.7</b>	<b>2562.8</b>	<b>3267.7</b>
T- Bills	532.8	595.7	809.2	990.0	1349.8	1486.3	1638.7
T- Bonds	457.1	617.6	765.6	741.7	752.9	1076.5	1629.0
<b>Average Interest Rates: 5/</b>							
91 Day T- Bills	10.9	11.4	11.8	17.5	18.8	18.6	14.9
182 Day T- Bills	11.3	11.7	12.3	18.1	18.8	18.8	15.1
273 Day T- Bills 6/	11.4	11.8	12.5	18.3	18.3	18.8	15.0
364 Day T- Bills	11.5	11.9	12.5	18.2	18.1	18.6	14.8
Bonds	12.8	12.9	13.5	16.9	16.1	17.6	14.5

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of May 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**

**July - September 2019/2020 to July - September 2020/2021**

	Jul- Sep 2019	Oct- Dec 2019	Jan- Mar 2020	Apr-Jun 2020	(LE Millions) Jul- Sep 2020/2021 <sup>1/</sup>		
					July	August	September
<b>91 Days T- Bills</b>	<b>87373</b>	<b>128000</b>	<b>52000</b>	<b>113500</b>	<b>33000</b>	<b>33000</b>	<b>41000</b>
<b>182 Days T- Bills</b>	<b>111029</b>	<b>131000</b>	<b>130000</b>	<b>131000</b>	<b>37000</b>	<b>37000</b>	<b>46000</b>
<b>273 Days T- Bills</b>	<b>127760</b>	<b>134750</b>	<b>136500</b>	<b>137500</b>	<b>41000</b>	<b>41000</b>	<b>51000</b>
<b>364 Days T- Bills</b>	<b>127828</b>	<b>134750</b>	<b>136500</b>	<b>140000</b>	<b>43000</b>	<b>43000</b>	<b>53500</b>
<b>Bonds (Maturity 2019)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2020)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2021)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2022)</b>	<b>14368</b>	<b>14750</b>	-	-	<b>1000</b>	<b>1250</b>	<b>1250</b>
<b>Bonds (Maturity 2023)</b>	-	-	<b>26750</b>	<b>22500</b>	<b>8500</b>	<b>8500</b>	<b>12500</b>
<b>Bonds (Maturity 2024)</b>	<b>19073</b>	<b>14750</b>	-	-	-	-	-
<b>Bonds (Maturity 2025)</b>	-	-	<b>22750</b>	<b>24500</b>	<b>7500</b>	<b>7500</b>	<b>7500</b>
<b>Bonds (Maturity 2026)</b>	<b>15598</b>	<b>13000</b>	-	-	-	-	-
<b>Bonds (Maturity 2027)</b>	-	-	<b>23000</b>	<b>19500</b>	<b>6500</b>	<b>6500</b>	<b>9500</b>
<b>Bonds (Maturity 2028)</b>	-	-	-	-	-	-	-
<b>Bonds (Maturity 2029)</b>	<b>13579</b>	<b>11500</b>	-	-	-	-	-
<b>Bonds (Maturity 2030)</b>	-	-	<b>19500</b>	<b>21500</b>	<b>6500</b>	<b>6500</b>	<b>6500</b>
<b>Bonds (Maturity 2035)</b>	-	-	-	-	<b>1000</b>	<b>1000</b>	<b>1000</b>
<b>Total Issuance (Bills and Bonds)</b>	<b>516608</b>	<b>583000</b>	<b>547000</b>	<b>610000</b>	<b>185000</b>	<b>185250</b>	<b>229750</b>

Source: Ministry of Finance.

- No Issuances.

1/ Includes LE 214 billion of 'reopening issues'.

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

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-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	--	--	--	--	--	--	
T- Bonds: Aug - 2020	--	--	15.77	15.75	--	--	--	--	--	--	--	--	
T- Bonds: Mar - 2021	--	--	--	15.75	--	--	--	--	13.95	13.95	15.15	14.92	
T- Bonds: Apr - 2022	16.01	16.50	16.00	15.33	--	15.13	16.09	--	14.05	15.94	14.60	--	
T- Bonds: Jan - 2023	16.15	15.96	15.73	15.90	15.32	14.45	14.03	14.22	13.68	13.76	14.41	13.80	
T- Bonds: Sep - 2023	--	--	--	15.15	14.38	--	--	--	--	--	--	--	
T- Bonds: Nov - 2023	--	--	--	--	--	14.50	--	--	--	14.05	--	--	
T- Bonds: Feb - 2024	--	--	15.01	16.25	15.50	--	14.50	14.50	--	--	14.05	--	
T- Bonds: Jan - 2025	--	--	--	--	--	--	--	13.49	13.66	13.84	14.46	13.48	
<b>Average Life of T-Bonds (years):</b>	2.71	2.68	2.68	2.73	2.80	2.85	2.84	2.73	2.86	2.80	2.82	2.88	
<b>Overnight Interbank Rate:</b>	2/	15.89	15.88	15.83	14.38	14.33	12.47	12.48	12.50	12.48	9.78	9.67	9.86

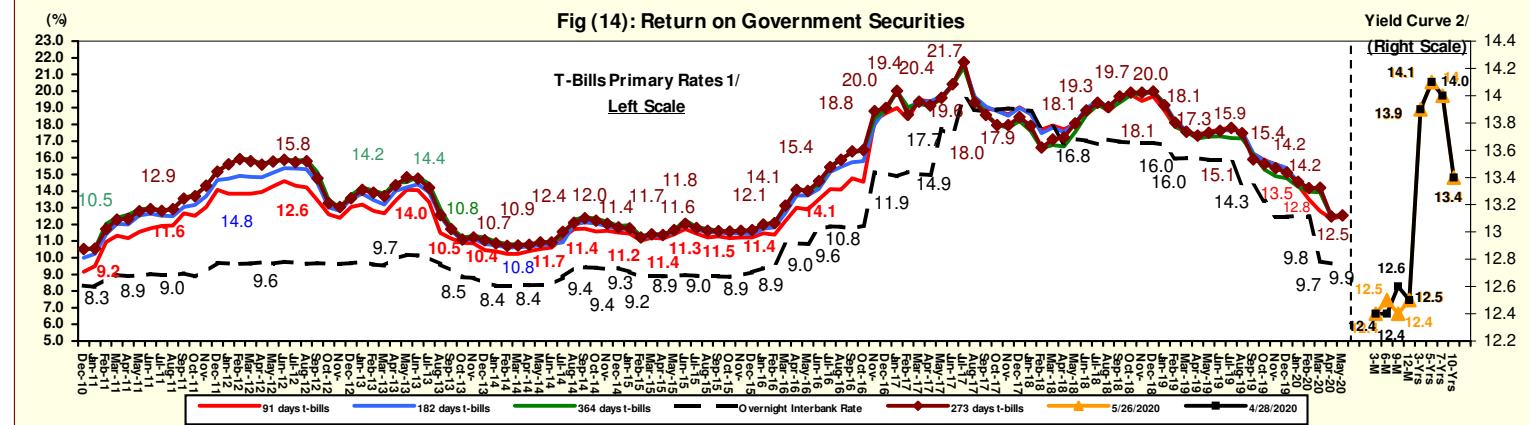
Source: Ministry of Finance and Central Bank of Egypt.

-- 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

---

## MONETARY SECTOR

Table (24) Developments in Main Monetary Aggregates-----	45
Table (25) Monetary Survey-----	46 -47
Table (26) Central Bank Reserve Money-----	48
Table (27) Deposits With Banks-----	49
Table (28) Credit Provided By Banks-----	50
Table (29) Domestic Interest Rates-----	51
Table (30) Average Interbank Rates-----	52

**Table ( 24 ) : Developments in Main Monetary Aggregates  
(March 2020)**

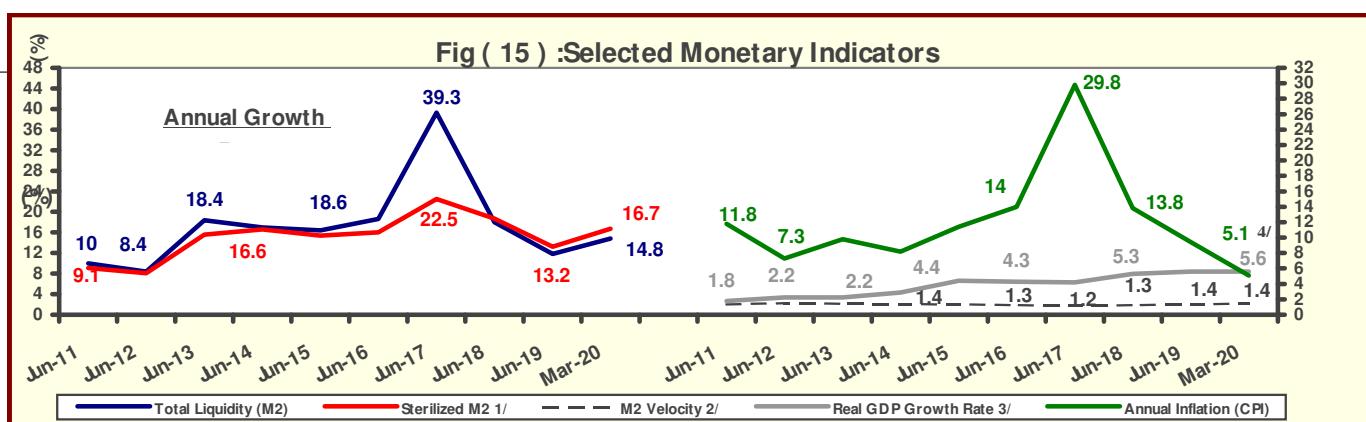
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-66.7%	-63.0%	-46.9%	44.8%
CBE NFA	-11.2%	-13.9%	-27.9%	-5.4%
CBE NIR	--	--	--	--
Banks NFA 2/	-45.2%	-38.9%	-38.2%	19.1%
<b>Net Foreign Assets (US dollar terms)</b>	--	--	--	--
CBE NFA	--	--	-20.2%	3.0%
CBE NIR	-11.2%	-13.9%	-16.9%	--
Banks NFA 2/	-144.4%	-172.5%	--	--
<b>Net Domestic Assets</b>	9.1%	10.2%	19.1%	11.5%
Net Claims on Government and GASC	9.3%	9.8%	21.0%	10.8%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.1%
Claims on Private Sector	3.4%	5.0%	13.8%	13.1%
<b>Total Liquidity (M2)</b>	2.1%	4.0%	14.8%	12.7%
Money (M1)	2.8%	6.6%	19.7%	15.2%
Quasi Money	1.9%	3.3%	13.4%	11.9%

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

3/ Real Growth of GDP at market prices.

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

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(March 2020)**  
**(LE Million)**

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Net Foreign Assets 1/</b>	66,547	(63,507)	(45,241)	327,911	242,134	347,823	375,197	386,051	128,603
	-(46.5)	-(195.4)	(28.8)	(824.8)	-(26.2)	(172.9)	(161.5)	(52.3)	-(46.9)
<b>Central bank (Net)</b>	34,295	(40,362)	5,504	255,098	254,167	270,631	304,382	263,041	183,305
<b>Foreign Assets</b>	112,475	139,651	529,479	732,495	748,722	723,079	708,350	701,029	622,429
<b>Foreign Liabilities</b>	78,180	180,013	523,975	477,397	494,555	452,448	403,968	437,988	439,124
<b>Banks (Net)</b>	32,252	(23,145)	(50,745)	72,813	(12,033)	77,192	70,815	123,010	(54,702)
<b>Foreign Assets</b>	86,564	89,144	223,807	348,369	318,475	321,607	306,415	358,776	196,659
<b>Foreign Liabilities</b>	54,312	112,289	274,552	275,556	330,508	244,415	235,600	235,766	251,361
<b>Net Domestic Assets of which:</b>	1,615,678	2,051,346	2,789,059	3,015,573	3,482,555	3,762,693	3,765,245	3,801,536	4,148,139
	(22.9)	(27.0)	(36.0)	(8.1)	(15.5)	(7.5)	(7.7)	(11.1)	(19.1)
<b>Net Claims on Government, and GASC 2/</b>	1,210,480	1,567,643	1,993,479	2,084,331	2,410,226	2,656,482	2,680,290	2,669,045	2,917,548
<b>National Currency</b>	1,182,083	1,486,484	1,530,350	1,569,105	1,773,243	2,087,227	2,170,720	2,157,394	2,381,035
<b>Foreign Currency</b>	28,397	81,159	463,129	515,226	636,983	569,255	509,570	511,651	536,513
<b>Claims on Public Business Sector</b>	63,852	83,032	149,823	162,402	164,909	161,768	158,888	157,040	157,448
<b>National Currency</b>	42,489	55,087	95,187	109,080	126,049	126,717	124,589	124,922	125,147
<b>Foreign Currency</b>	21,363	27,945	54,636	53,322	38,860	35,051	34,299	32,118	32,301
<b>Claims on Private Sector 2/</b>	‘	685,837	959,359	1,030,278	1,188,380	1,287,690	1,294,685	1,308,437	1,352,470
<b>National Currency</b>	432,986	517,296	645,058	745,577	930,590	1,050,842	1,060,661	1,074,933	1,117,627
<b>Foreign Currency</b>	160,303	168,541	314,301	284,701	257,790	236,848	234,024	233,504	234,843
<b>Other Items (net) 1/ 2/</b>	(251,943)	(285,166)	(313,602)	(261,438)	(280,960)	(343,247)	(368,618)	(332,986)	(279,327)
<b>Total Liquidity (M2)</b>	1,682,225	1,987,839	2,743,818	3,343,484	3,724,689	4,110,516	4,140,442	4,187,587	4,276,742
	(16.9)	(18.2)	(38.0)	(21.9)	(11.4)	(13.3)	(13.7)	(14.0)	(14.8)
<b>Money (M1) 3/</b>	459,136	529,845	631,016	765,087	862,588	968,459	987,282	1,004,160	1,032,347
	(18.1)	(15.4)	(19.1)	(21.2)	(12.7)	(15.8)	(18.6)	(19.5)	(19.7)
<b>Currency in Circulation</b>	278,439	312,214	385,107	416,528	450,993	507,118	515,803	521,323	548,009
<b>Demand Deposits in Local Currency</b>	180,697	217,631	245,909	348,559	411,595	461,341	471,479	482,837	484,338
<b>Quasi Money</b>	1,223,089	1,457,994	2,112,802	2,578,397	2,862,101	3,142,057	3,153,160	3,183,427	3,244,395
	(16.5)	(19.2)	(44.9)	(22.0)	(11.0)	(12.5)	(12.3)	(12.3)	(13.4)
<b>Local Currency Time &amp; Savings Deposits</b>	966,336	1,143,494	1,439,140	1,884,700	2,120,480	2,486,971	2,513,247	2,555,768	2,605,264
<b>Foreign Currency Demand Deposits</b>	66,321	75,783	143,555	144,790	148,777	128,537	125,163	122,513	127,561
<b>Foreign Currency Time and Savings Deposits</b>	190,432	238,717	530,107	548,907	592,844	526,549	514,750	505,146	511,570

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)

(March 2020)

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19	Jan-20	Feb-20	* Mar-20
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	8,754	(7,514)	(2,566)	18,656	13,969	21,698	23,703	24,699	8,210
Central bank NFA	4,511	(4,775)	312	14,514	14,663	16,883	19,229	16,829	11,702
Net International Reserves	19,037	13,784	27,156	45,818	42,500	49,923	49,224	52,722	36,244
Central Bank (Gross)	15,291	16,561	28,526	42,611	44,112	45,420	45,457	45,509	40,108
Banks (net)	4,242	(2,738)	(2,879)	4,143	(694)	4,815	4,474	7,870	(3,492)
Foreign assets	11,387	10,547	12,695	19,820	18,373	20,063	19,358	22,954	12,555
Foreign Liabilities	7,144	13,285	15,574	15,678	19,067	15,247	14,884	15,084	16,047
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-3.47%	-6.51%	2.01%	9.14%	-1.95%	1.1%	1.9%	2.2%	-5.2%
Net Domestic Assets	14.39%	19.11%	28.99%	5.43%	9.69%	17.8%	17.9%	18.9%	28.9%
Money (M1)	3.20%	1.74%	2.77%	1.98%	1.14%	4.2%	4.7%	5.2%	6.0%
Quasi Money	7.72%	10.85%	28.23%	12.60%	6.61%	14.7%	15.0%	15.9%	17.7%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.15	0.16	0.25	0.21	0.20	15.9	15.5	15.0	14.9
<b>M2 Multiplier</b>	4.42	4.62	5.20	4.93	5.40	5.72	5.54	5.60	5.58
<b>M2 Velocity</b>	1.45	1.36	1.26	1.33	1.43	1.50	1.49	1.47	1.44
<b>M2 (annual percentage change)</b>	16.95	18.17	38.03	21.86	11.40	13.3	13.7	14.0	14.8
<b>Credit to private sector (annual percentage change)<sup>7/</sup></b>	0.16	0.16	0.40	0.07	0.15	12.9	12.4	12.3	13.8
<b>Exchange Rate<sup>8/</sup></b>	7.60	8.45	17.63	17.58	17.33	16.03	15.83	15.63	15.66

Source: Central Bank of Egypt.

\* Preliminary.

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

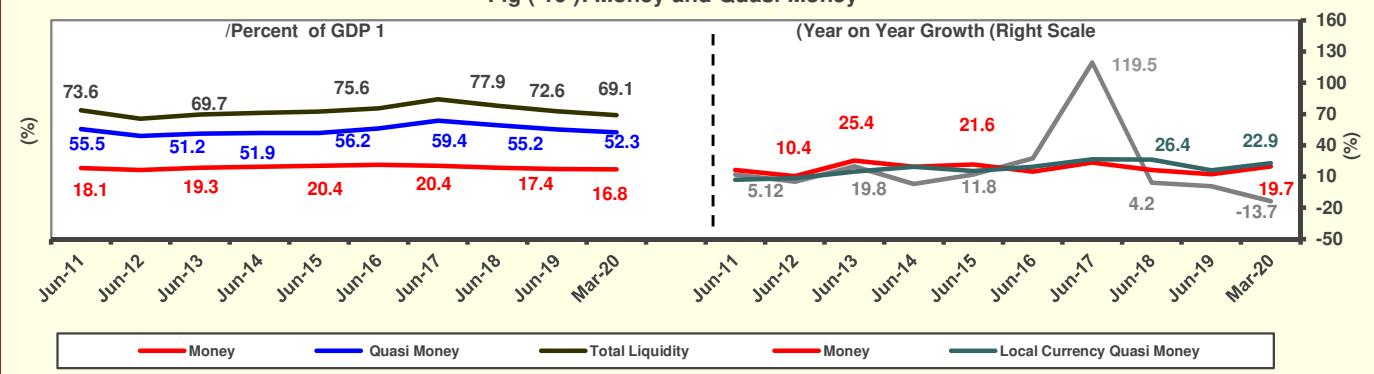
5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the

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.

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

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

Fig ( 16 ) : Money and Quasi Money



Source: Central Bank of Egypt.

1/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

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

(LE Million)

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20*
<b>Reserve Money</b>	380,392	430,378	527,751	677,738	689,186	719,192	747,538	747,201	766,706
	(17.9)	(13.1)	(22.6)	(28.4)	(1.7)	(17.7)	(13.1)	(12.5)	(11.2)
<b>Currency in Circulation</b>	294,825	330,831	410,514	448,058	486,142	543,660	551,456	558,098	582,399
	(8.9)	(12.2)	(24.1)	(9.1)	(8.5)	(13.9)	(15.7)	(17.1)	(19.8)
<b>Banks LE Deposits with CBE</b>	85,567	99,547	117,237	229,680	203,044	175,532	196,082	189,103	184,307
	(64.3)	(16.3)	(17.8)	(95.9)	-(11.6)	(31.3)	(6.4)	(0.9)	-(9.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	34,295	-40,362	5,504	255,098	254,167	270,631	304,382	263,041	183,305
	-(16.9)	-(217.7)	(113.6)	(4534.8)	-(0.4)	(11.9)	(33.6)	(2.9)	-(27.9)
<b>Net Domestic Assets</b>	346,097	470,740	522,247	422,640	435,019	448,561	443,156	484,160	583,401
	(23.0)	(36.0)	(10.9)	-(19.1)	(2.9)	(21.6)	(2.4)	(18.5)	(34.1)
<b>Net Claims on Government <sup>2/</sup></b>	498,236	643,584	732,473	636,881	714,009	757,059	665,468	672,523	737,083
	(34.8)	(29.2)	(13.8)	-(13.1)	(12.1)	(1.9)	-(7.8)	-(4.7)	(3.2)
<b>Claims</b>	603,924	729,477	811,742	769,254	778,601	824,562	779,943	774,396	813,794
	(45.7)	(20.8)	(11.3)	-(5.2)	(1.2)	(3.0)	-(0.2)	-(0.2)	(4.5)
<b>Securities</b>	290,330	461,830	714,630	682,620	706,352	699,771	698,574	697,559	698,267
<b>Credit Facilities</b>	313,594	267,647	97,112	86,634	72,249	124,791	81,369	76,837	115,527
<b>Deposits <sup>3/</sup></b>	105,688	85,893	79,269	132,373	64,592	67,503	114,475	101,873	76,711
	(136.3)	-(18.7)	-(7.7)	(67.0)	-(51.2)	(18.0)	(91.4)	(45.3)	(18.8)
<b>Net Claims on Banks</b>	-27,409	-3,853	73,769	212,843	164,364	187,392	148,264	189,569	179,983
<b>Net Balancing Items <sup>4/</sup></b>	-124,730	-168,991	-283,995	-427,084	-443,354	-495,890	-370,576	-377,932	-333,665
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/ 6/</sup></b>	6.42	6.29	6.58	6.55	7.72	8.57	8.73	9.73	10.73

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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

5/ GDP / Reserve Money (M0).

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 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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

(LE Million)

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Dec-19	Jan-20	Feb-20	Mar-20 *
<b>Total Deposits</b>	<b>1,663,797</b>	<b>2,006,363</b>	<b>2,869,000</b>	<b>3,484,955</b>	<b>3,930,939</b>	<b>4,236,491</b>	<b>4,246,833</b>	<b>4,306,447</b>	<b>4,426,178</b>
	(22.2)	(20.6)	(43.0)	(21.5)	(12.8)	(10.9)	(10.7)	(11.0)	(12.6)
In local currency	1,302,890	1,587,754	1,994,258	2,668,126	3,059,894	3,498,413	3,523,682	3,597,546	3,686,462
In foreign currency	360,907	418,609	874,742	816,829	871,045	738,078	723,151	708,901	739,716
<b>Non Government Deposits</b> <sup>2/</sup>	<b>1,419,869</b>	<b>1,691,668</b>	<b>2,375,766</b>	<b>2,945,810</b>	<b>3,296,848</b>	<b>3,622,908</b>	<b>3,643,918</b>	<b>3,685,819</b>	<b>3,750,458</b>
	(19.1)	(19.1)	(40.4)	(24.0)	(11.9)	(13.0)	(13.4)	(13.5)	(13.8)
In local currency	1,157,396	1,371,171	1,694,636	2,244,807	2,547,130	2,960,367	2,996,491	3,051,055	3,103,802
In foreign currency	262,473	320,497	681,130	701,003	749,718	662,541	647,427	634,764	646,656
<b>Government Deposits</b>	<b>243,928</b>	<b>314,695</b>	<b>493,234</b>	<b>539,145</b>	<b>634,091</b>	<b>613,583</b>	<b>602,915</b>	<b>620,628</b>	<b>675,720</b>
	(44.0)	(29.0)	(56.73)	(9.31)	(17.6)	(0.0)	-(3.4)	-(1.7)	(6.6)
In local currency	145,494	216,583	299,622	423,319	512,764	538,046	527,191	546,491	582,660
In foreign currency	98,434	98,112	193,612	115,826	121,327	75,537	75,724	74,137	93,060
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	21.7	20.9	30.5	23.4	22.2	17.4	17.0	16.5	16.7
Dollarization in Non-Government Deposits	18.5	18.9	28.7	23.8	22.7	18.3	17.8	17.2	17.2
Dollarization in Government Deposits	40.4	31.2	39.3	21.5	19.1	12.3	12.6	11.9	13.8

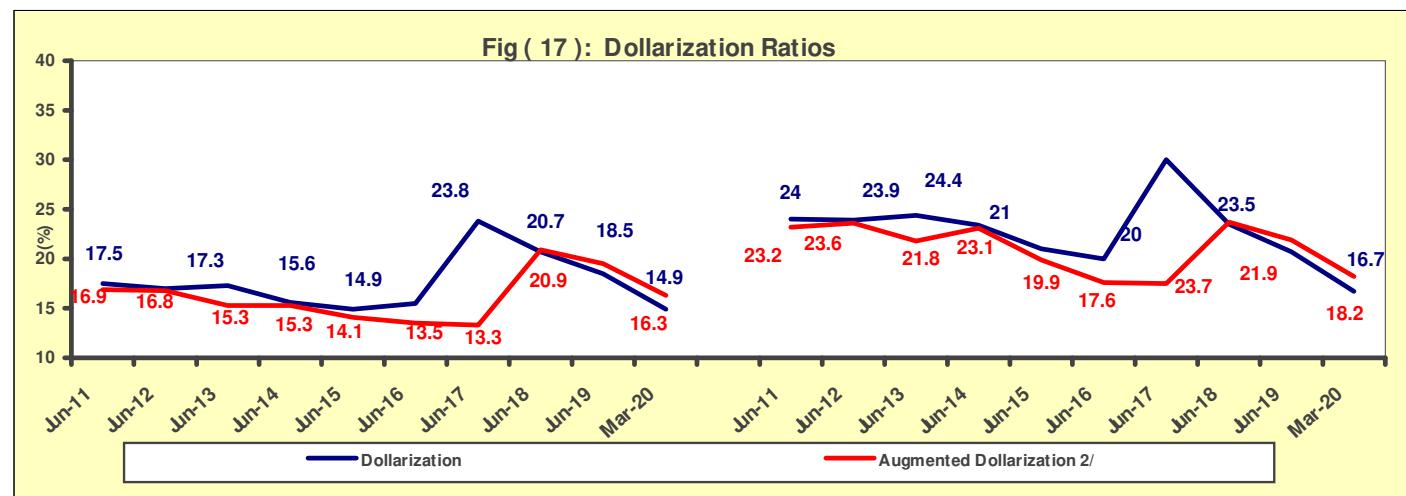
Source: Central bank of Egypt.

( ) 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.



Source: Central Bank of Egypt.

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

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

	(LE Million)					Dec-19	Jan-20	Feb-20	Mar-20 *
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19				
<b>Total lending</b>	679,321	656,043	804,378	1,263,969	1,514,619	1,890,567	1,883,875	1,910,076	2,020,194
	(20.6)	(18.0)	(22.6)	(57.1)	(19.8)	(4.2)	(3.5)	(4.0)	(0.0)
<b>To Government <sup>2/</sup></b>	56,126	51,979	102,289	270,611	400,087	523,330	511,811	521,828	587,475
	(45.3)	(30.4)	(96.8)	(164.6)	(47.8)	(-8.3)	(-9.8)	(-8.2)	(25.0)
<b>In local currency</b>	10,912	11,178	40,888	114,625	187,611	271,523	275,921	290,966	346,158
<b>In foreign currency</b>	45,214	40,801	61,401	155,986	212,476	251,807	235,890	230,862	241,317
<b>To Non-Government</b>	623,195	604,064	702,089	993,358	1,114,532	1,367,237	1,372,064	1,388,248	768,987
	(18.8)	(17.0)	(16.2)	(41.5)	(12.2)	(9.9)	(9.6)	(9.5)	(11.2)
<b>In local currency</b>	438,076	431,559	519,722	672,745	786,206	1,101,650	1,109,582	1,128,412	1,171,139
<b>In foreign currency</b>	185,119	172,505	182,367	320,613	328,326	265,587	262,482	259,836	261,580
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	82.4	83.1	77.5	67.4	63.2	63.8	64.0	64.5	63.1
Non Government Loans/ Deposits <sup>4/</sup>	43.9	44.0	43.0	44.0	38.4	37.7	37.7	37.7	20.5
Government Loans / Deposits	23.0	21.4	33.7	59.4	73.6	85.3	84.9	84.1	86.9
Foreign currency denominated credit to total credit	33.9	32.5	30.3	37.7	35.7	27.4	26.5	25.7	24.9
Government foreign currency denominated credit to total government credit	80.6	78.5	60.0	57.6	53.1	48.1	46.1	44.2	41.1
denominated credit to total non-government credit	29.7	28.6	26.0	32.3	29.5	19.4	19.1	18.7	34.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

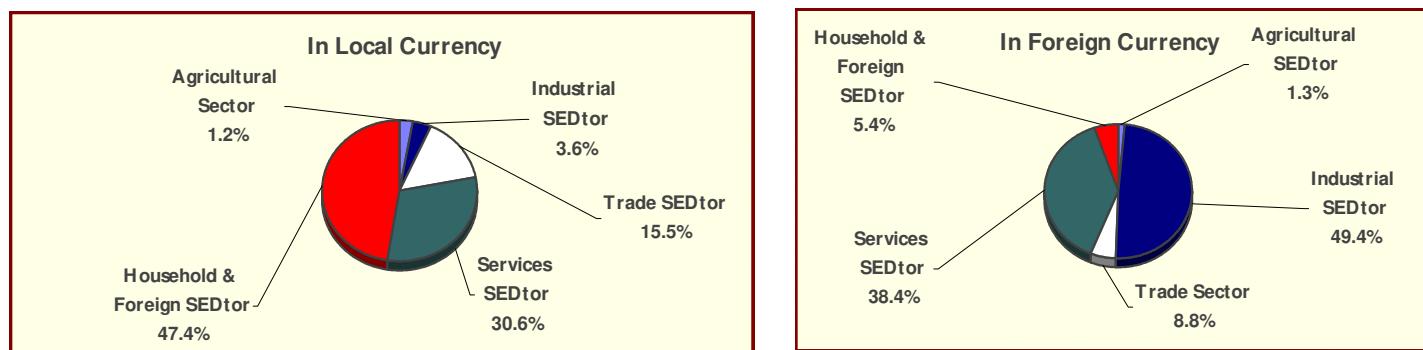
1/ Excludes credit provided by the Central Bank of Egypt.

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>
<u>7/2/2019</u>						
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
<u>Monthly Average</u>						
Jul-18	17.25	17.60	12.00	19.37	15.00	10.25
Aug-18	17.25	17.60	11.90	18.78	15.00	10.25
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
Jan-19	17.25	18.10	12.20	18.84	15.00	10.25
Feb-19	16.75	17.40	12.20	17.86	15.00	10.25
Mar-19	16.25	17.10	12.00	17.53	15.00	10.25
Apr-19	16.25	16.80	11.40	17.42	15.00	10.25
May-19	16.25	18.10	12.20	17.53	15.00	10.25
Jun-19	16.25	16.75	11.30	17.70	15.00	10.25
Jul-19	--	--	--	17.53	15.00	10.25
Aug-19	14.75	15.25	11.10	16.40	14.00	9.25
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

Source: Central Bank of Egypt.

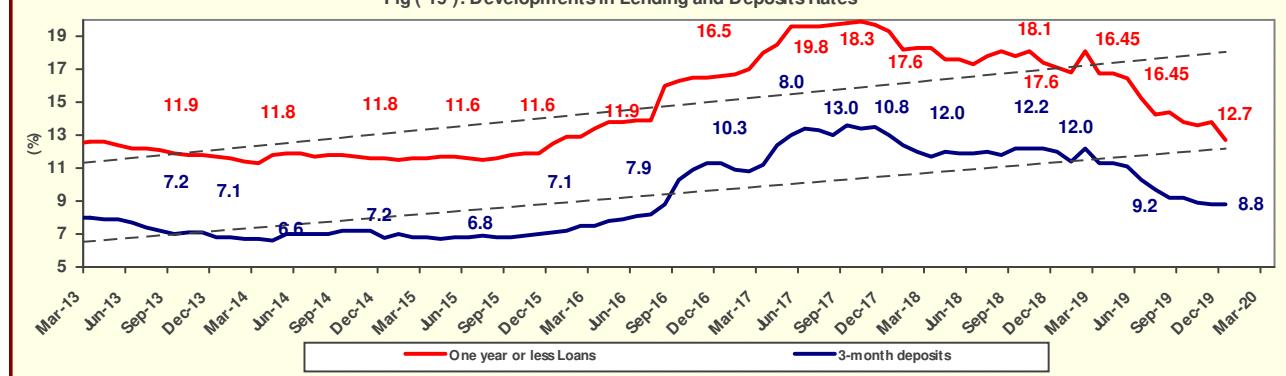
-- Data unavailable.

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.

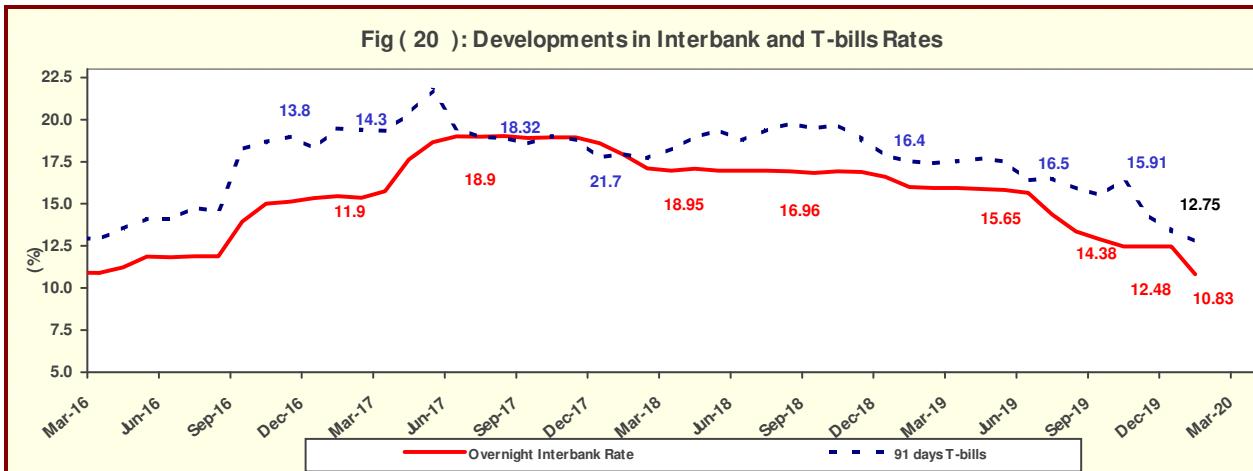
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

6/2/19	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
<b>Monthly Average</b>				
Jul-18	16.97	17.24	17.23	16.87
Aug-18	16.96	17.25	--	16.88
Sep-18	16.96	17.24	--	--
Oct-18	16.93	17.24	--	16.86
Nov-18	16.88	17.22	17.00	16.80
Dec-18	16.93	17.24	17.25	16.76
Jan-19	16.90	17.22	17.13	16.76
Feb-19	16.60	17.06	--	--
Mar-19	15.99	16.22	--	--
Apr-19	15.94	16.21	15.98	15.78
May-19	15.94	16.19	--	--
Jun-19	15.86	16.13	--	--
Jul-19	-	-	--	15.83
Aug-19	15.65	16.11	--	15.80
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	--	--

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

# Section 7

---

## FINANCIAL SECTOR & INVESTMENT

Table (31) Capital Market Main Indicators-----	55
Table (32) Recent Acquisitions in the Egyptian Market-----	56
Table (33) Main Privatized and - or Liquidated Companies-----	57
Table (33- continued) Privatization Proceeds -----	57
Table (34) Performance of Emerging Markets IFCG Indices-----	58
Table (35) Distribution of Outstanding Treasury Bills by Holder-----	59
Table (36) Securities Held by Banks-----	60
Table (37) Net Foreign Direct Investments By Countries-----	61

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

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Mar-20	Apr-20	May-20	Jun-20
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	8,372	6,943	13,396	16,349	14,101	9,594	10,554	10,220	10,765
Monthly Return (%)	-4.7	-7.2	0.4	-0.4	2.4	-26.3	10.0	-3.2	5.3
Market Volatility <sup>3/</sup>	0.7	1.6	0.5	1.2	0.7	4.0	1.9	1.5	1.5
Market Capitalization <sup>4/</sup> (LE Billion)	485	383	687	911	756	533	570	549	590
In % of GDP <sup>5/</sup>	19.8	14.1	19.8	20.5	14.4	8.6	9.2	8.9	9.6
Number of Companies	221	222	222	224	216	216	215	215.0	215
Traded Shares and Securities									
Value (In LE millions)	11,755	13,900	19,804	21,046	20,156	126,633	64,925	53,187	52,101
Monthly Change (%)	-35.7	-47.7	-48.1	-29.8	49.3	223.12	-48.73	-18.08	-2.04
Annual Change (%)	-71.9	18.2	42.5	6.3	-4.2	394.7	278.8	294.1	158.5
Listed Bonds (LE Million)	602,401	756,722	717,387	728,679	756,398	1,151,635	1,191,765	--	--
Government <sup>6/</sup> , of which:	592,787	745,070	709,265	722,624	746,653	1,133,772	1,173,647	--	--
Bonds of the primary dealers	592,690	745,005	709,215	722,573	746,603	1,133,721	1,173,595	--	--
Companies	1,500	2,458	4,025	2,862	2,046	1,930	1,930	--	--
Securitization <sup>7/</sup>	3,114	4,194	4,097	3,193	7,699	15,933	16,188	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	17	47	35	16	9	-190	-230	-56	-1,961
In % of Overall Trade	25	19	33	35	30	27	26	25	24
Other Indicators									
Price / Earnings Ratio <sup>8/9/</sup>	22.3	9.6	17.2	16.3	13.5	9.9	11.9	11.5	14.1
Dividend Yield (%) <sup>9/10/</sup>	7.2	8.8	6.1	5.7	7.3	12.5	10.4	10.2	9.4
Turnover Ratio (%)	1.7	2.3	2.3	1.8	1.3	3.0	3.6	2.5	4.5

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

-- Data unavailable.

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

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

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

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

5/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

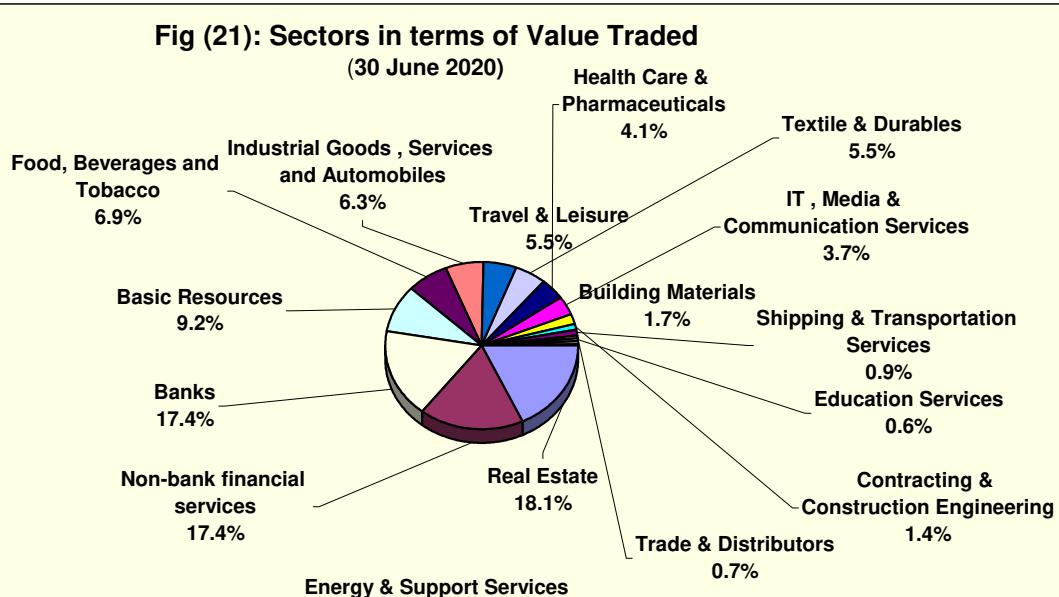
6/ Including Treasury bonds (encompassing primary dealers), housing bonds and development bonds.

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

8/ Price / earnings 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.



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**  
**( November 2011 - August 2019 )**

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Aug-19	BV HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Misr 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	MEN A 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	CAIRO 3A 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	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed W alid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
Oct-17	Ali 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 Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-W alha for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marsilia 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		551.6	87.0
Apr-15	TRIQ UERA 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
May-12	MT Telecom SCRL	Egyptian Company for Mobile Services (Mobinil)	19019.0	93.9
Jan-12	Electrolux Counteracting Akitebolag	Olympic Group Financial Investments	37.7	1.5
Dec-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	216.9	32.6
Dec-11	Kafela for Trade and Distribution	B-Tech	21.4	9.2
Dec-11	Orascom for Telecommunication, Media	Mobinil	866.0	20.0
Nov-11	Rawasy for Real Estate Investment	Namaa for Development and Real Estate Investment Co.	445.0	66.9

Source: The Egyptian Stock Exchange Monthly Bulletin.

1/ Value in USD Dollars

2/ A swap Deal.

**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>
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
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
Leasing	25		--

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 30/06/2020					
	Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1	Commercial International Bank (Egypt)	54.6	11,801.0	11,801.0	64.5
2	ELSW EDY ELECTRIC	124.6	4,163.1	4,163.1	6.6
3	Egyptian Financial Group-Hermes Holding Company	60.7	1,397.2	1,397.2	14.0
4	Dice Sport & Casual Wear	464.6	120.8	120.8	1.4
5	CI Capital Holding For Financial Investments	149.8	621.1	621.1	4.6
6	Abou Kir Fertilizers	46.3	3,157.1	3,157.1	14.4
7	Telecom Egypt	43.8	4,405.9	4,405.9	13.3
8	Medinet Nasr Housing	201.5	1,001.0	1,001.0	2.7
9	T M G Holding	89.6	1,948.0	1,948.0	5.8
10	Egyptian for Tourism Resorts	336.3	-75.2	-75.2	1.4

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/06/2020					
	Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1	Real Estate	1,877.9	4,238.3	13.9	6.3
2	Non-bank financial services	2,401.0	4,075.4	6.9	9.7
3	Banks	85.2	4,070.7	3.2	8.0
4	Basic Resources	449.8	2,144.5	16.0	7.9
5	Food, Beverages and Tobacco	366.6	1,604.7	11.3	8.3
6	Industrial Goods , Services and Automobiles	403.3	1,477.4	9.9	12.9
7	Travel & Leisure	497.3	1,290.9	16.9	17.7
8	Textile & Durables	872.5	1,289.6	17.7	6.3
9	Health Care & Pharmaceuticals	190.0	962.3	18.5	5.7
10	IT , Media & Communication Services	97.2	858.0	21.9	7.6

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	Jan-20	Feb-20	Mar-20	Apr-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>1,549,525</b>	<b>1,543,629</b>	<b>1,485,468</b>	<b>1,570,010</b>
Foreign Customers	500	532	176,600	299,065	276,649	289,428	310,647	149,300	119,103
Companies dealing in Securities	552	501	831	1,548	1,148	1,202	1,147	1,618	2,165
Holding and Investment companies	15,643	15,663	19,813	22,142	22,176	30,560	30,494	30,211	29,752
Banks	420,845	506,810	538,243	778,948	917,782	972,954	947,560	1,038,822	1,156,820
Public banks	207,903	268,159	275,703	342,293	378,615	265,330	240,620	309,419	427,497
Private banks	185,693	201,366	224,630	279,081	262,477	319,505	316,022	330,892	345,877
Foreign banks- branches	22,658	26,777	22,951	31,085	32,639	34,912	31,070	36,353	36,756
National Investment Bank	200	3,511	8,888	113,975	227,198	325,246	333,174	333,126	310,749
Specialized banks	4,391	6,997	6,071	12,514	16,853	27,961	26,674	29,032	35,941
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	15,293	23,478	23,804	53,396	41,690	33,069	32,983	32,109	31,759
Public Sector	12,032	19,277	18,162	49,203	35,300	27,163	27,339	26,341	25,540
Private Sector <sup>1/</sup>	3,261	4,201	5,642	4,193	6,390	5,906	5,644	5,768	6,219
Mutual Funds	49,556	31,314	23,772	25,092	48,857	68,227	68,624	66,973	66,158
Insurance Funds	5,853	3,104	11,439	8,947	29,336	40,003	38,608	41,499	38,778
Housing & Construction Sector	536	816	2,287	2,715	4,565	7,089	8,059	6,999	6,936
Trade Sector	610	1,061	273	634	1,113	2,119	2,259	2,191	1,911
Manufacturing Sector	1,128	1,239	1,881	2,129	6,165	5,370	5,410	5,342	5,454
Financial Sector	199	146	607	196	142	260	260	249	229
Transportation, Electricity, Gas, and Health Sector	114	602	368	546	324	1,188	1,818	1,554	1,111
Household Sector	4,408	4,129	4,180	2,159	4,531	5,567	6,706	6,245	6,247
Oil & Mining Sector	4,827	8,051	4,227	2,659	5,811	7,689	7,674	6,574	6,484
Services Sector	1,357	3,538	2,524	2,436	3,559	4,546	4,664	5,912	7,068
Others <sup>2/</sup>	10,122	55,756	47,155	23,454	53,541	80,254	76,716	89,870	90,035

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Total Securities</b>	<b>1,016,025</b>	<b>1,283,616</b>	<b>1,537,036</b>	<b>1,503,767</b>	<b>1,765,356</b>	<b>2,071,948</b>	<b>2,189,927</b>	<b>2,201,379</b>	<b>2,374,853</b>
In Local Currency	900,418	1,070,906	1,088,193	1,068,075	1,401,466	1,722,784	1,843,204	1,859,991	2,028,517
In Foreign Currency	115,607	212,710	448,843	435,692	363,890	349,164	346,723	341,388	346,336
<b>Government Sector</b>	<b>953,265</b>	<b>1,223,819</b>	<b>1,440,709</b>	<b>1,409,601</b>	<b>1,670,236</b>	<b>1,963,397</b>	<b>2,079,647</b>	<b>2,094,044</b>	<b>2,267,432</b>
In Local Currency (of which):	861,935	1,033,467	1,034,571	1,014,982	1,336,069	1,642,578	1,761,939	1,779,857	1,947,774
In Foreign Currency	91,330	-	-	-	-	320,819	317,708	314,187	319,658
<b>CBE Notes ( In Local Currency)</b>	-	-	-	-	-	-	-	-	-
<b>Public Business Sector</b>	<b>383</b>	<b>306</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>309</b>	<b>329</b>	<b>276</b>	<b>215</b>
In Local Currency	383	306	448	451	348	309	329	276	215
In Foreign Currency	-	-	-	-	-	-	-	-	-
<b>Private Business Sector</b>	<b>47,492</b>	<b>47,558</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>94,271</b>	<b>94,749</b>	<b>93,494</b>	<b>93,995</b>
In Local Currency	38,021	37,060	53,126	52,594	65,029	79,882	80,921	79,847	80,516
In Foreign Currency	9,471	10,498	20,950	20,731	14,545	14,389	13,828	13,647	13,479
<b>Foreign Sector</b>	<b>14,885</b>	<b>11,933</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>13,971</b>	<b>15,202</b>	<b>13,565</b>	<b>13,211</b>
In Local Currency	79	73	48	48	20	15	15	11	12
In Foreign Currency	14,806	11,860	21,755	20,342	15,178	13,956	15,187	13,554	13,199

Source: Central Bank of Egypt.

-- No Issuance during the period.

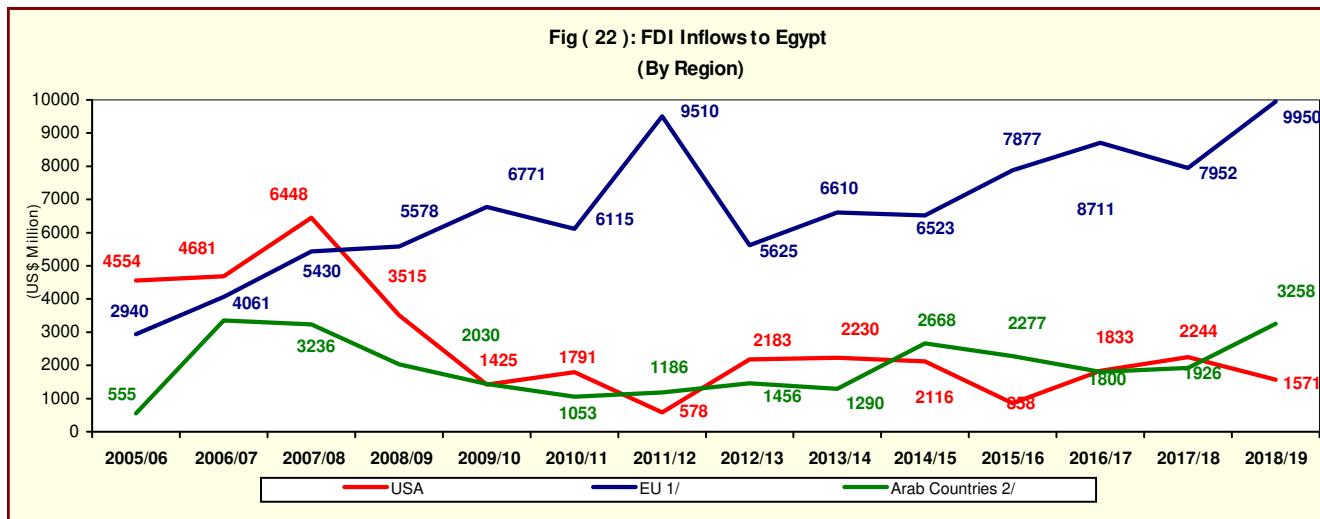
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2014/15	2015/16	2016/17	2017/18	2018/19*	2018/2019 Oct-Dec	2018/2019 Apr-June	2019/2020 Jul-Sep	2019/2020 Oct-Dec
<b>Total Net Foreign Direct Investment</b>	<b>6380</b>	<b>6930</b>	<b>7933</b>	<b>7720</b>	<b>8236</b>	<b>2769</b>	<b>1712</b>	<b>2353</b>	<b>2606</b>
<b>I. Inflows (Of which)</b>	<b>12546</b>	<b>12526</b>	<b>13366</b>	<b>13163</b>	<b>16394</b>	<b>4791</b>	<b>3925</b>	<b>4262</b>	<b>4899</b>
USA	2116	858	1833	2244	1571	455	321	584	279
Germany	190	201	148	122	231	55	41	48	82
France	230	249	536	240	296	89	62	108	102
U.K.	4990	5944	5519	4553	6424	1758	1619	1264	1677
Spain	28	154	44	57	67	18	22	22	12
Netherlands	182	246	219	349	693	153	205	217	385
Saudi Arabia	649	313	344	297	478	151	104	69	104
U.A.E	1383	1329	837	1075	1104	387	189	315	577
Kuwait	237	133	150	112	684	171	159	120	100
Bahrain	137	165	113	88	192	49	48	110	27
oman	12	12	6	5	-3	1	0	1	3
Switzerland	165	128	148	186	224	67	49	68	53
Other Countries	2229	2796	3470	3835	4433	1438	1106	1336	1499
<b>II. Outflows</b>	<b>-6166</b>	<b>-5596</b>	<b>-5433</b>	<b>-5444</b>	<b>-8157</b>	<b>-2022</b>	<b>-2213</b>	<b>-1909</b>	<b>-2293</b>

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

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

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

# Section 8

---

## EXTERNAL SECTOR

Table (38) Balance of Payments - Current Account ( Annual Profile )-----	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )-----	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )-----	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )-----	68
Table (42) External Sector Indicators-----	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )-----	70
Table (44) International Trade Data :Exports ( United Nations Classification )-----	71
Table (45) International Trade Data :Imports ( United Nations Classification )-----	72
Table (46) Oil Exports Breakdown-----	73
Table (47) Tourism Indicators-----	73
Table (48) Suez Canal Indicators-----	73
Table (49) Exports by Geographical Distribution -----	73

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

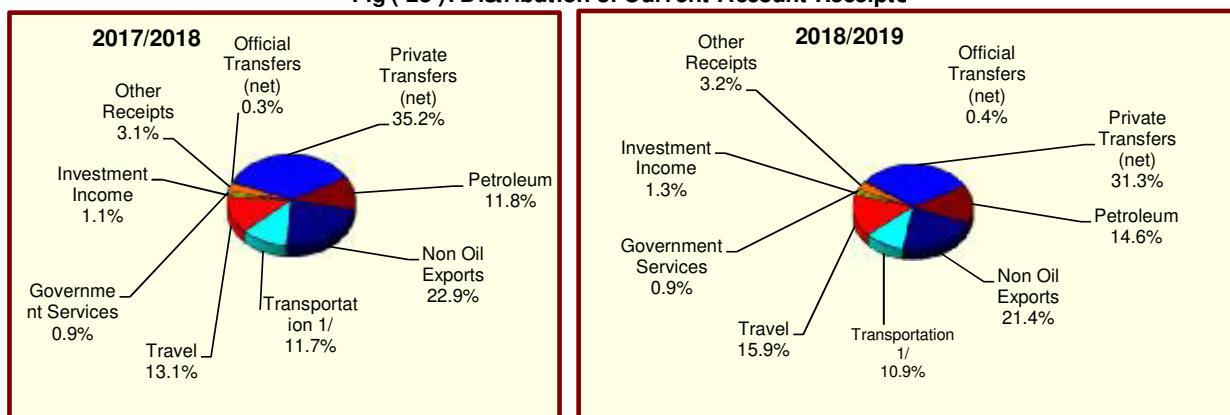
	2013/14	2014/15	2015/2016	2016/2017	2017/2018*	(US\$ Million) 2018/2019*
<b>Trade Balance 1/</b>	<b>-34,159</b>	<b>-39,060</b>	<b>-38,683</b>	<b>-37,275</b>	<b>-37,276</b>	<b>-38,034</b>
<b>Export Proceeds</b>	<b>26,023</b>	<b>22,245</b>	<b>18,705</b>	<b>21,728</b>	<b>25,827</b>	<b>28,495</b>
Petroleum	12,356	8,892	5,674	6,590	8,773	11,557
Non Oil Exports	13,667	13,353	13,030	15,139	17,054	16,938
<b>Import Payments</b>	<b>-60,182</b>	<b>-61,306</b>	<b>-57,388</b>	<b>-59,003</b>	<b>-63,103</b>	<b>-66,529</b>
Petroleum	-13,247	-12,366	-9,294	-12,016	-12,490	-11,549
Non Oil Imports	-46,935	-48,939	-48,094	-46,988	-50,613	-54,981
<b>Services (net)</b>	<b>8,274</b>	<b>10,743</b>	<b>6,533</b>	<b>5,614</b>	<b>11,122</b>	<b>13,037</b>
<b>Receipts</b>	<b>17,437</b>	<b>21,812</b>	<b>16,079</b>	<b>15,400</b>	<b>21,487</b>	<b>24,424</b>
Transportation	9,466	9,850	9,535	7,911	8,708	8,600
of which : Suez Canal	5,369	5,362	5,122	4,945	5,707	5,731
Travel	5,073	7,370	3,768	4,380	9,804	12,571
Government Services	654	1,382	378	776	637	719
Other Receipts	2,244	3,210	2,399	2,333	2,338	2,534
<b>Payments</b>	<b>9,163</b>	<b>11,069</b>	<b>9,546</b>	<b>9,786</b>	<b>10,365</b>	<b>11,387</b>
Transportation	1,717	1,535	1,339	1,332	1,480	1,792
Travel	3,045	3,338	4,091	2,740	2,452	2,903
Government Expenditures	1,074	854	777	1,124	1,494	692
Other Payments	3,327	5,342	3,339	4,590	4,939	5,999
<b>Investment Income (Net)</b>	<b>-7,263</b>	<b>-5,701</b>	<b>-4,472</b>	<b>-4,569</b>	<b>-6,280</b>	<b>-11,010</b>
Investment Income Receipts	194	213	397	498	835	1,014
Investment Income Payments	7,457	5,914	4,869	5,066	7,115	12,024
of which : Interest Paid	653	644	752	1,232	1,616	2,574
<b>Goods &amp; Services (Net)</b>	<b>-25,885</b>	<b>-28,318</b>	<b>-32,150</b>	<b>-31,661</b>	<b>-26,154</b>	<b>-24,998</b>
<b>Transfers (Net)</b>	<b>30,368</b>	<b>21,876</b>	<b>16,791</b>	<b>21,835</b>	<b>26,471</b>	<b>25,114</b>
Official (net)	11,920	2,670	102	149	206	351
Private (net)	18,448	19,205	16,689	21,686	26,265	24,763
Of which, Remittances of Egyptians working abroad	18,519	19,330	17,077	21,816	26,393	25,151
<b>Current Account</b>	<b>-2,780</b>	<b>-12,143</b>	<b>-19,831</b>	<b>-14,394</b>	<b>-5,962</b>	<b>-10,894</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.

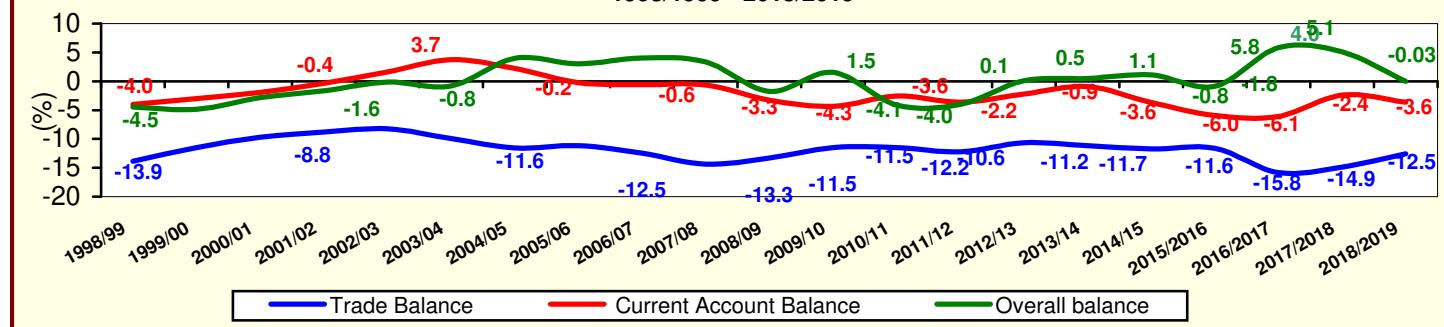
**Table ( 39 ) : Balance of Payments (continued) - Capital Account**  
**Annual Profile**

	2013/14	2014/15	2015/16	2016/17	2017/18*	(US\$ Million) 2018/2019*
<b>Capital &amp; Financial Account</b>	<b>5,190</b>	<b>17,929</b>	<b>21,177</b>	<b>31,015</b>	<b>21,997</b>	<b>10,857</b>
<b>Capital Account</b>	194	-123	-141	-113	-151	-129
<b>Financial Account</b>	4,995	18,052	21,318	31,128	22,147	10,986
Direct Investment Abroad	-327	-223	-164	-175	-271	-374
Direct Investment in Egypt (net)	4,178	6,380	6,933	7,933	7,720	8,236
Portfolio Investments Abroad	66	47	192	208	-21	-96
Portfolio Investments In Egypt (net)	1,237	-639	-1,287	15,985	12,095	4,230
of which: Bonds	927	-1,148	-1,445	5,492	5,293	5,094
Other Investments (net)	-159	12,487	15,644	7,177	2,625	-1,010
Net borrowing	207	5,036	7,103	9,699	10,279	6,253
Medium and long-term loans	-956	-483	-186	5,157	6,739	3,334
Drawings	1,153	1,754	2,523	7,641	8,846	5,525
Repayments	-2,110	-2,236	-2,710	-2,484	-2,108	-2,192
Medium Term Suppliers' Credits	-56	258	1,505	2,795	1,119	829
Drawings	8	313	1,561	2,912	1,314	1,161
Repayments	-64	-55	-55	-117	-195	-332
Short Term Suppliers' Credits (net)	1,220	5,261	5,784	1,747	2,422	2,091
Other assets	-2,278	-1,221	-3,477	-12,096	-4,512	-8,882
CBE	-45	-28	-104	-28	-116	-23
Banks	662	4,774	2,092	-9,463	2,162	-1,765
Other	-2,895	-5,967	-5,465	-2,606	-6,557	-7,094
Other liabilities	1,912	8,671	12,019	9,574	-3,142	1,618
CBE	1,904	5,474	5,858	8,129	-3,879	1,538
Banks	8	3,197	6,161	1,445	737	81
<b>Net errors &amp; omissions</b>	<b>-931</b>	<b>-2,061</b>	<b>-4,159</b>	<b>-2,904</b>	<b>-3,247</b>	<b>-66</b>
<b>Overall balance</b>	<b>1,479</b>	<b>3,725</b>	<b>-2,813</b>	<b>13,717</b>	<b>12,788</b>	<b>-102</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)

	2017/2018			2018/2019				2019/2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*
Trade Balance <sup>1/</sup>	-9,805	-9,256	-9,273	-9,813	-9,439	-10,495	-8,288	-8,783	-9,921
Export Proceeds	6,216	6,756	7,016	6,785	7,489	6,638	7,583	7,121	7,130
Petroleum	2,029	2,203	2,759	2,810	3,199	2,504	3,044	2,438	2,607
Non Oil Exports	4,187	4,553	4,257	3,975	4,290	4,134	4,539	4,683	4,524
Import Payments	-16,021	-16,011	-16,289	-16,598	-16,928	-17,134	-15,871	-15,904	-17,051
Petroleum	-3,198	-3,410	-3,095	-3,416	-2,442	-2,950	-2,742	-3,045	-2,734
Non Oil Imports	-12,824	-12,601	-13,194	-13,182	-14,485	-14,184	-13,129	-12,860	-14,317
Services (net) <sup>#</sup>	2,463	2,529	3,284	4,283	2,976	2,503	3,275	4,035	2,246
Receipts	5,068	5,038	5,702	6,938	5,895	5,323	6,268	7,437	6,024
Transportation	2,087	2,030	2,323	2,243	2,248	1,971	2,139	2,263	2,131
of which :Suez Canal	1,386	1,390	1,549	1,441	1,487	1,345	1,458	1,507	1,525
Travel	2,283	2,271	2,554	3,931	2,859	2,602	3,179	4,194	3,056
Government Services	138	164	203	166	128	126	299	220	152
Other Receipts	561	574	622	599	660	624	651	760	684
Payments	2,606	2,509	2,419	2,655	2,919	2,820	2,993	3,402	3,778
Transportation	351	369	378	449	416	412	516	523	540
Travel	512	542	748	717	660	702	824	955	1,036
Government Expenditures	540	238	266	183	175	208	126	227	217
Other Payments	1,202	1,360	1,027	1,307	1,668	1,498	1,526	1,696	1,984
Income Balance (Net)	-1,520	-1,664	-1,576	-2,391	-2,831	-586	-5,202	-3,328	-2,466
Investment Income Receipts	184	212	211	228	259	233	294	301	220
Investment Income Payments	1,704	1,876	1,786	2,619	3,090	819	5,496	3,629	2,685
of which :Interest Paid	402	400	399	508	566	713	787	828	788
Goods & Services (Net)	-7,343	-6,727	-5,989	-5,530	-6,463	-7,993	-5,012	-4,748	-7,675
Transfers (Net)	6,963	6,610	6,923	5,909	6,048	6,229	6,928	6,694	6,949
Official (net)	25	25	113	48	116	137	50	64	72
Private (net)	6,938	6,585	6,810	5,861	5,932	6,093	6,877	6,631	6,877
Of which, Remittances of Egyptians working abroad	6,949.5	6,613.8	6,856.0	5,909.0	6,136.9	6,165.5	6,939.4	6,713	6,964
Current Account	-1,900	-1,781	-642	-2,012	-3,247	-2,349	-3,286	-1,382	-3,192

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)

	2017/2018			2018/2019				2019/2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*
<b>Capital &amp; Financial Account</b>	4,199	8,617	2,952	1,791	1,339	4,629	3,098	658	4,576
<b>Capital Account</b>	-41	-37	-32	-35	-29	-34	-32	-37	-67
<b>Financial Account</b>	4,240	8,654	2,984	1,826	1,367	4,663	3,130	695	4,643
Direct Investment Abroad	-80	-68	-71	-66	-118	-104	-86	-71	-145
Direct Investment in Egypt (net)	2,185	2,256	1,700	1,415	2,769	462	3,590	2,353	2,606
Portfolio Investments Abroad	11	-50	4	-75	25	39	-85	123	-17
Portfolio Investments In Egypt (net)	541	6,906	-2,830	-3,240	-2,650	6,942	3,178	-1,982	2,255
of which: Bonds	-109	3,295	2,102	-121	-182	3,348	2,050	-300	1,845
Other Investments (net)	1,583	-390	4,181	3,792	1,342	-2,676	-3,468	271	-57
<b>Net borrowing</b>	3,659	2,403	3,329	999	73	3,843	1,339	2,962	-420
Medium and long-term loans	2,094	1,238	2,441	-489	804	2,248	771	2,291	141
Drawings	2,604	1,879	2,801	153	1,379	2,880	1,112	2,965	529
Repayments	-510	-641	-359	-642	-576	-632	-342	-674	-388
Medium Term Suppliers' Credits	176	122	586	291	266	-76	347	-170	-150
Drawings	233	175	630	329	306	96	430	3	11
Repayments	-57	-53	-44	-38	-40	-172	-83	-173	-161
<b>Short Term Suppliers' Credits (net)</b>	1,389	1,042	302	1,196	-997	1,671	221	841	-410
<b>Other assets</b>	336	-1,928	688	1,906	-1,164	-7,989	-1,635	-1,973	1,020
CBE	-5	-33	-57	-10	8	-23	1	-168	-16
Banks	1,516	-232	3,019	4,639	593	-6,949	-48	-565	1,111
Other	-1,175	-1,663	-2,274	-2,724	-1,765	-1,017	-1,588	-1,240	-76
<b>Other liabilities</b>	-2,412	-865	163	888	2,433	1,469	-3,172	-718	-657
CBE	-2,623	-235	-531	1,006	822	191	-481	-120	-98
Banks	211	-630	694	-118	1,611	1,278	-2,691	-598	-558
<b>Net errors &amp; omissions</b>	-1,784	-1,461	-490	505	-150	-857	437	952	-1,201
<b>Overall balance</b>	515	5,375	1,820	284	-2,058	1,423	249	227	184

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 42 ) : External Sector Indicators

	2013/14	2014/15	2015/16	2016/17	2017/18 *	2018/19 *
<b>(In US\$ Millions)</b>						
Current Account Receipts (including official transfers)	74,022	66,146	51,972	59,461	74,620	79,046
	(8.1)	-(10.6)	-(21.4)	(14.4)	(25.5)	(5.9)
Current Account Receipts (excluding official transfers)	62,102	63,475	51,870	59,312	74,414	78,696
	-(8.2)	(2.2)	-(18.3)	(14.3)	(25.5)	(5.8)
Current Payments	76,802	78,288	71,803	73,855	80,583	89,940
	(2.6)	(1.9)	-(8.3)	(2.86)	(9.11)	(11.61)
<b>(In percent, unless otherwise indicated)</b>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	80.9	81.1	72.2	80.3	92.3	87.5
Including Official Transfers	96.4	84.5	72.4	80.5	92.6	87.9
Commodity Exports / Commodity Imports	43.2	36.3	32.6	36.8	40.9	42.8
Commodity Exports / Current Receipts (excluding official transfers)	41.9	35.0	36.1	36.6	34.7	36.2
Non-Oil Exports / Current Receipts (excluding official transfers)	22.0	21.0	25.1	25.5	22.9	21.5
Commodity Imports / Current Payments	78.4	78.3	79.9	79.9	78.3	74.0
NIR as Months of Imports	3.3	3.9	3.7	6.4	8.4	8.0
Services Receipts / Services Payments #	190.3	197.1	168.4	157.4	207.3	214.5
Tourism Receipts / Current Receipts (excluding official transfers)	8.2	11.6	7.3	7.4	13.2	16.0
Tourism Receipts / Services Receipts #	29.1	33.8	23.4	28.4	45.6	51.5
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	4.4	6.8	6.4	5.3	6.4
Non-Oil Exports (percent of GDP) <sup>2/</sup>	4.5	4.0	3.9	6.4	6.8	5.6
Services Receipts (percent of GDP) <sup>2/</sup>	5.7	6.6	4.8	6.5	8.6	8.1
of which : Tourism (percent of GDP) <sup>2/</sup>	1.7	2.2	1.1	1.9	3.9	4.1
Current Account Balance (percent of GDP) <sup>2/</sup>	-0.9	-3.6	-6.0	-6.1	-2.4	-3.6
Balance of Payments (percent of GDP) <sup>2/</sup>	0.5	1.1	-0.8	5.8	5.1	-0.03
Gross Foreign Debt / Current account receipts (including official transfers)	62.2	72.7	107.3	132.9	124.2	137.5
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	1.6	2.0	2.9	4.1
Liquidity Ratio (%) <sup>3/</sup>	412.9	232.7	139.6	218.6	206.2	189.4

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 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 billion as per the Ministry of Finance Calculations

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	2013/14	2014/15	2015/16*	2016/17* #	2017/18* #
<b>Overall Balance</b>	<b>-270,252</b>	<b>-270,556</b>	<b>-405,752</b>	<b>-440,427</b>	<b>-582,029</b>
	(1.0)	(0.1)	(50.0)	(8.5)	(32.2)
111 Primary Foodstuffs ( for Industry)	-24,675	-23,075	-28,161	-46,768	-71,752
112 Primary Foodstuffs (for consumption)	-3,607	504	872	13,213	22,196
121 Manufactured Foodstuffs (for Industry)	-5,877	-5,637	-13,859	-27,192	-36,822
122 Manufactured Foodstuffs (for consumption)	-10,170	-15,307	-18,791	-13,831	-19,136
21 Primary Industrial Inputs	-14,014	-19,951	-21,884	-41,494	-68,126
22 Primary Manufactured Inputs	-74,820	-89,787	-124,294	-117,059	-168,671
31 Fuel and oil (crude)	-6,747	8,153	5,330	-1,679	-5,978
32 Manufactured Fuels, Oil (Other)	-22,683	-17,052	-49,354	-4,743	-6,650
41 Capital goods, except transport equipment	-44,394	-46,774	-57,182	-88,660	-107,354
42 Spare parts and accessories for capital goods	-20,683	-23,273	-26,303	-45,678	-51,449
51 Passenger motor cars	-6,602	-16,719	-25,317	-21,521	-26,529
52 Motor cars (other)	-6,270	-5,859	-10,375	-9,501	-11,708
53 Spare parts and accessories for transportation	-15,294	-15,891	-21,094	-27,722	-30,402
61 Durable consumption goods	-3,354	9,104	5,424	8,573	13,459
62 Semi-durable consumption goods	2,745	1,386	-4,269	5,332	7,676
63 Non-Durable consumption goods	-14,912	-10,004	-15,723	-20,740	-18,393
7 Other Commodities	1,106	-375	-774	-957	-2,388

Source: Ministry of Finance, Egyptian Customs Authority.

**# It is worthy to note that FY 16/17 and 17/18 recent figures released by customs authority are still under revision and will be published once finalized.**

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

(LE Million)

Code		2013/14	2014/15	2015/16*	2016/17* #	2017/18* #
	<b>Total Exports</b>	<b>175,935</b>	<b>185,220</b>	<b>178,272</b>	<b>305,368</b>	<b>406,902</b>
		(9.6)	(5.3)	-(3.8)	(71.3)	(33.2)
111	Primary Foodstuffs ( for Industry)	303	3,480	972	2,342	2,494
112	Primary Foodstuffs (for consumption)	7,781	12,116	15,146	31,773	42,163
121	Manufactured Foodstuffs (for Industry)	1,672	4,434	2,255	4,390	5,518
122	Manufactured Foodstuffs (for consumption)	5,511	9,013	13,191	24,982	28,245
21	Primary Industrial Inputs	12,538	5,944	6,131	11,003	14,361
22	Primary Manufactured Inputs	60,878	64,012	67,485	158,510	208,483
31	Fuel and oil (crude)	41,984	26,155	16,831	545	814
32	Manufactured Fuels, Oil (Other)	19,400	10,256	9,282	604	1,839
41	Capital goods, except transport equipment	1,451	3,541	3,693	7,453	6,155
42	Spare parts and accessories for capital goods	1,496	1,059	1,585	2,858	8,648
51	Passenger motor cars	806	75	90	103	195
52	Motor cars (other)	813	4,132	6,548	2,313	1,380
53	Spare parts and accessories for transportation	1,026	1,696	1,325	2,799	5,819
61	Durable consumption goods	3,183	15,865	12,825	18,103	25,238
62	Semi-durable consumption goods	10,307	12,302	11,030	19,532	28,864
63	Non-Durable consumption goods	5,613	10,943	9,735	17,543	26,635
7	Other Commodities	1,173	196	149	516	53

Source: Ministry of Finance, Egyptian Customs Authority

**# It is worthy to note that FY 16/17 and 17/18 recent figures released by customs authority are still under revision and will be published once finalized.**

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

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

(LE Million)

<b>Code</b>		<b>2013/14</b>	<b>2014/15</b>	<b>2015/16*</b>	<b>2016/17* #</b>	<b>2017/18* #</b>
	<b>Total Imports</b>	<b>446,187</b>	<b>455,776</b>	<b>584,025</b>	<b>745,795</b>	<b>988,930</b>
		(4.3)	(2.1)	(28.1)	(27.7)	(32.6)
111	Primary Foodstuffs ( for Industry)	24,978	26,555	29,133	49,110	74,246
112	Primary Foodstuffs (for consumption)	11,388	11,611	14,274	18,560	19,967
121	Manufactured Foodstuffs (for Industry)	7,549	10,071	16,115	31,581	42,340
122	Manufactured Foodstuffs (for consumption)	15,681	24,320	31,981	38,814	47,381
21	Primary Industrial Inputs	26,552	25,895	28,015	52,498	82,488
22	Primary Manufactured Inputs	135,699	153,799	191,779	275,569	377,154
31	Fuel and oil (crude)	48,731	18,002	11,501	2,224	6,791
32	Manufactured Fuels, Oil (Other)	42,083	27,308	58,636	5,347	8,489
41	Capital goods, except transport equipment	45,845	50,316	60,875	96,113	113,509
42	Spare parts and accessories for capital goods	22,179	24,332	27,888	48,535	60,097
51	Passenger motor cars	7,408	16,794	25,407	21,624	26,724
52	Motor cars (other)	7,083	9,991	16,922	11,813	13,088
53	Spare parts and accessories for transportation	16,320	17,586	22,419	30,521	36,221
61	Durable consumption goods	6,538	6,761	7,401	9,530	11,779
62	Semi-durable consumption goods	7,562	10,916	15,300	14,200	21,188
63	Non-Durable consumption goods	20,525	20,947	25,458	38,283	45,029
7	Other Commodities	68	571	923	1,473	2,441

Source: Ministry of Finance, Egyptian Customs Authority

# It is worthy to note that FY 16/17 and 17/18 recent figures released by customs authority are still under revision and will be published once finalized.

( ) Percent change over same period in previous year.

\* Preliminary, revised figures.

**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**

	2014/15	2015/16	2016/17	2017/18	2018/19*	Jul-Feb 2019/2020
Total Number of Vessels <sup>1/</sup>	17,544	17,252	17,004	17,860	15,613	12,939
Net Tonnage (Million Tons)	992	987	995	1,093	1,175	829
Receipts (US\$ Millions)	5,362	5,122	4,969	5,597	5,742	3,462 <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-January 2019/2020

-- 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**

---

## **COMPARATIVE ANALYSIS**

Table (50) Comparative Analysis with Peer Country Groups-----	77 -78
Table (51) Comparative Performance of the Egyption Stock Market-----	79

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	31.3	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	31.3	0.2
<b>Group Average</b>								
2015	4.3	2.8	-4.4	4.7	-0.20	26.0	30.9	--
2016	4.6	3.1	-4.7	4.3	-0.28	25.0	30.6	--
2017	4.8	3.3	-4.2	4.3	0.04	26.1	30.7	--
2018	4.5	3.2	-3.8	4.8	0.01	27.3	31.6	--
2019	3.9	2.5	-4.8	4.7	-0.04	26.5	31.0	--
<b>Iran</b>								
2015	-1.6	-2.8	-1.8	11.9	0.3	20.5	--	--
2016	12.5	11.1	-2.3	9.1	4.0	--	--	--
2017	3.7	2.5	-1.8	9.6	3.8	--	--	--
2018	-4.8	-5.9	-2.5	30.5	4.1	--	--	--
2019	-9.5	-10.4	-4.4	35.7	-2.7	--	--	--
<b>Jordan</b>								
2015	2.4	-1.6	-8.5	-0.9	-9.0	-8.9	--	--
2016	2.0	-1.2	-3.7	-0.8	-9.4	--	--	--
2017	2.1	-0.5	-3.7	3.3	-10.6	--	--	--
2018	1.9	-0.1	-4.8	4.5	-7.0	--	--	--
2019	2.2	0.5	-3.4	2.0	-7.0	--	--	--

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

	Real GDP (% Change)	Real GDP Per Capita (% change) <sup>1/</sup>	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) <sup>1/</sup>	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) <sup>2/</sup>
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&amp;P (B-)</u>								
<u>III- Moody's Classification : (B2- Rating)<sup>3/</sup></u>								
<b>Egypt (B2)<sup>4/ 5/</sup></b>								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	31.3	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 (30 June 2020)					
	Open	High	Low	Close	% Change
EGX 30 (LE)	10,220.1	11,215.3	10,195.3	10,764.6	5.3%
EGX 70	1,160.0	1,452.6	1,160.0	1,451.3	25.1%
EGX 100	1,872.0	2,247.5	1,872.0	2,245.6	20.0%
S&P / EGX ESG	1,439.6	1,554.6	1,429.1	1,538.8	6.9%
EGX 30 Capped	11,780.2	12,836.9	11,765.5	12,570.7	6.7%
Nile Index	675.4	778.0	661.7	749.2	10.9%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex)  
(30 June 2020)

Institutions	Egyptians		Arab		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	1,092.7	186.1	19.5	30.3	419.7	1,366.5
Companies	3,967.0	1,766.5	290.5	525.2	1,673.7	1,873.2
Funds	164.4	158.3	20.2	5.7	1,609.9	2,349.3
Others	76.6	70.8	35.2	53.1	13.2	58.8
Portfolio	1,799.8	1,364.9	-	-	0.3	1.8
<b>Total</b>	<b>7,100.5</b>	<b>3,546.7</b>	<b>365.5</b>	<b>614.3</b>	<b>3,716.8</b>	<b>5,649.6</b>

Source: The Egyptian Stock Exchange Monthly Bulletin