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ACRONYMS

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

Executive Summary

Latest Economic Developments

The Egyptian state continues its efforts to enhance business environment, stimulate the role of private sector, and exit from non-strategic activities, and shift towards a greener economy, while improving lives of Egyptian citizens and achieving inclusive growth opportunities for youth and women. In the same context, the Supreme Investment Council announced 22 important decisions to enhance domestic and foreign investments in Egypt that relies on eliminating bureaucratic obstacles to investors. The approved decisions tailors reducing the cost of establishing new companies, facilitate the acquisition of land, expand the issuance of golden license, and expands the scope of economic courts to settle commercial and industrial disputes.

On the other hand, an agreement was signed with the International Finance Corporation (IFC), an arm of the World Bank Group, to help ensure a more enabling private sector role, so that the institution becomes a strategic advisor to the Egyptian government in the implementation of the Initial Public Offerings Program. The agreement is the first to be signed as a subsidiary of the bigger strategic partnership framework between the Arab Republic of Egypt and the World Bank Group (2023-2027), which includes among its main objectives seeking the support of the world bank to determine the mechanisms and models of the Initial Public Offering Program for the state-owned enterprises, and to help identify target investors based on the main strategies and guidelines set by the state ownership policy document.

Important Investment decisions by the Supreme Investment Council

Simplifying the process of establishing New Companies	<ul style="list-style-type: none"> Approve amendments to investment law executive regulations to allow licensing of industrial projects with natural gas production to operate under the free zones system.
Shorten the time for newly established companies	<ul style="list-style-type: none"> Shorten the time to obtain licenses for establishing new companies to 10 working days. Launch an “electronic platform for establishing, operating and liquidating projects” and passing to Parliament the amendments to the Electronic Signature Law (No. 15 of 2004), which acts to reduce bureaucratic barriers and simplify procedures.
Land Allocation	<ul style="list-style-type: none"> Assigning the Ministry of Justice to make the necessary legislative amendments to overcome land ownership restrictions and facilitate foreign ownership of real estate. Extending the issuance of golden license behind the scope of national projects.
Permits and Licenses	<ul style="list-style-type: none"> Amending Articles No. (40), (41) and (42) of golden license guides to ensure that they may be granted to companies established before the Investment Law of 2017.
Lower Preferential treatments to state owned companies	<ul style="list-style-type: none"> Approve legal amendments that grant preferential treatment to companies and state-owned entities, with the aim of enhancing competitive neutrality in the Egyptian market.
Unify state-owned companies guiding frameworks	<ul style="list-style-type: none"> Establish new unit in the Council of Ministers that collects data on state-owned companies, and its decisions are binding on restructuring, whether by selling or transferring affiliation from one party to another, and submitting the results every 3 months to the President and the Council of Ministers.

Addressing difficulties associated with importing production requirements	<ul style="list-style-type: none"> • Approval of a draft decision amending Law No. 7 of 2017; To allow the foreign investor to be registered in the importers register, even if does not hold the Egyptian nationality, for a period of 10 years.
Reducing additional burdens on investors	<ul style="list-style-type: none"> • It is not permissible for any party to issue decisions that add financial or procedural burdens to the establishment or operation of projects, except after taking the opinion of the Board of Directors of the General Investment Authority and the approval of the Council of Ministers and the Supreme Investment Council.
Reducing the financial and tax burdens on investors	<ul style="list-style-type: none"> • Approval of a draft regulatory decision binding with controls regarding cases of imposing improvement fees in accordance with the regulating laws, the basis for calculating each case, and consideration of making classifications according to the purpose of the investment, whether health, tourism, or hotel.
Introducing a clearing system between investors' dues	<ul style="list-style-type: none"> • A draft decision directing the Ministry of Finance to create a clearing system between investors' dues, with a time limit (45 days) to ensure the speedy refund of value-added tax, and speed up procedures.
<ul style="list-style-type: none"> • Accelerate the announcement of the state's strategic medium-term (five years) tax policy document. 	
Ministry of Justice to amend laws that encourage investment climate	<ul style="list-style-type: none"> • The Ministry of Justice to quickly finalize the amendments to the profit transfer law for holding companies and subsidiaries, in a way that ensures the reduction of tax burdens and the avoidance of double taxation. • The Ministry of Justice to amend the Civil and Commercial Procedures Law No. 13 of 1968, allowing for expanding the jurisdiction of economic courts to settle commercial disputes, and disbursing compensation to investors in cases of expropriation for a period not exceeding 3 months.
Agreement with IFC Consultancy to promote investment in Egypt	<ul style="list-style-type: none"> • A contract with IFC to develop clear strategic vision to enhance investment climate in Egypt and set mechanisms to improve Egypt's ranking in the ease of doing business index with the aim of raising investment rates to 25% - 30% during the coming period.
Economic Zones with special nature	<ul style="list-style-type: none"> • Amend Law No. 83 of the year 2005 for Economic Zones with Special Nature.
Establish permanent unit in the Council of Ministers for startup companies	Establishing a permanent unit in the Council of Ministers for startup companies to set policies, laws and regulations and receive complaints in coordination with the Investor Problem Solving Unit.
Incentives for the agricultural, industrial and energy sectors	Providing incentives for the agricultural, industrial, energy, and green hydrogen sectors.

Recent Macroeconomic Indicators

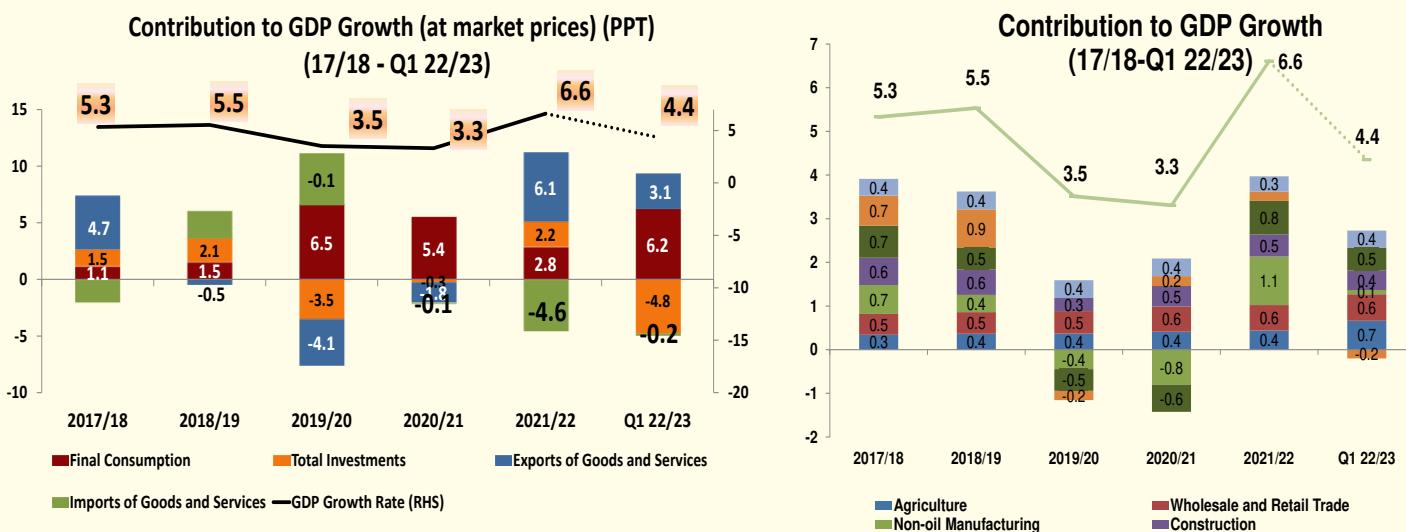
Real Sector

The Egyptian economy has proven resilience despite external shocks from Covid-19, and the war in Europe that contributed to disruption in supply chains and lead to dramatic increases in global commodity prices, of which strategic oil and food prices.

The government and the Ministry of Finance have developed a coherent and integrated framework to support citizens and business community, and has focused on providing swift cash transfers, and ensured the supply of strategic commodities to meet people needs, and the adequacy of sufficient reserves. In this regard, social assistance package worth "LE 130 billion pounds" was allocated from the

state reserves buffers, and which provided aid disbursements to around 9.1 million families of the most vulnerable groups for a period of 6 months, while adopting exceptional wage bonuses to public employees and pensionaries. On the business side, assistances included tax exemption, tax deferral, postponed to property taxes, custom incentives, green incentives, dispute settlements, and providing export subsidies worth LE 48 billion in the past two years.

The achievement witnessed in FY21/22 was basically led by the restaurants and hotels sector with a growth rate of 45.7%, followed by the communications sector with a growth rate of 16.5%, then the Suez Canal by about 11.7%, and the manufacturing industries by 9.6%. The sectors: construction, health, and education also witnessed remarkable growth rates during the last fiscal year. The sectors that contributed the most to the GDP during the fiscal year 21/22 were; Manufacturing, trade, agriculture, real estate activities, and extractives, which contributed about 60% of the total GDP. The Suez Canal's revenues also achieved the highest monthly revenue of about \$7 billion in ten years, in light of the growing trade movement in the canal and marketing policies to attract new shipping lines.



As for detailed data for Q1 FY22/23

- GDP economic growth recorded 4.4% in Q1 of FY22/23. On the Demand Side, exports grew by 26.7 percent in Q1 of FY22/23, (contributing to growth by 3.1 PPT during Q1 of FY22/23), total consumption grew by 6.7 percent in Q1 FY22/23 (contributing to growth by 6.2 PPT during Q1 FY22/23), as private consumption grew by 7.1 percent in the period of study (contributing to growth by 6.1 PPT), while public consumption has contributed to growth by 0.1 PPT during the period of study. Finally, imports grew by 1.1 percent during Q1 of FY22/23 (contributing to growth by 0.2 PPT during Q1 FY22/23).
- On the Supply Side, the key sectors that led economic growth were; First, **Total Production Sector** recording growth rate of 7 percent during Q1 FY22/23 (contributing positively to growth by 2.1 PPT), mainly driven by the growth in Tourism (Hotels and Restaurants) by 26.3 percent (contributing by 0.5 PPT), Telecommunications by 16.4 percent (contributing by 0.4 PPT), Suez Canal by 14.3 percent (contributing by 0.2 PPT), Wholesale and Retail Trade by 4.3 percent (contributing by 0.6 PPT), Transport and Warehousing by 4.2 percent (contributing by 0.2 PPT). Second, **Total Social Services** recording growth rate of 3.8 percent during Q1 FY22/23 (contributing positively to growth by 0.9 PPT), mainly driven by the growth in Education by 5.9 percent (contributing by 0.1 PPT), Health by 5.7 percent (contributing by 0.2 PPT), Personal Services by 4.8 percent (contributing by 0.1 PPT). Third, **Total Commodity Sector** recording growth rate of 2.7 percent during Q1 FY22/23 (contributing positively to

growth by 1.3 PPT), mainly driven by the growth in agriculture, forestry and fishing by 4.6 percent (contributing by 0.7 PPT). **Fourth, Total Manufacturing Industry recording growth rate of 1.3 percent during Q1 FY22/23 (contributing positively to growth by 0.2 PPT)**, mainly driven by the growth of Construction and Building by 6.7 percent (contributing by 0.4 PPT), Petroleum Refinement by 5.4 percent (contributing by 0.1 PPT).

- **Net International Reserves (NIR)** has reached US\$ 34.7 billion at end of May 2023, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 47.8 in May 2023, from 47.3 in April 2023, and compared to 37.1 in December 2012.

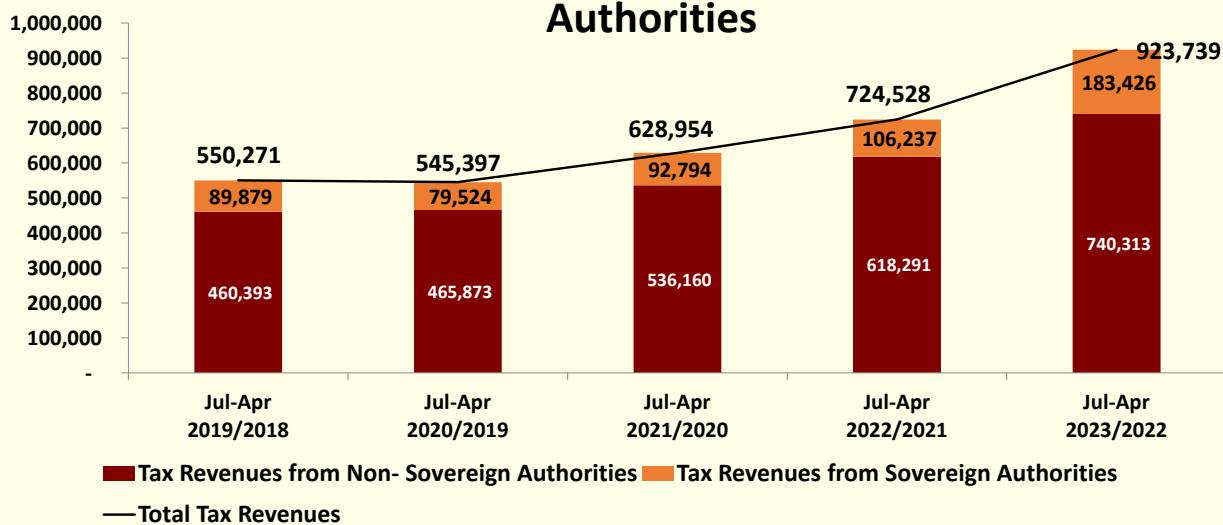
Fiscal Sector

Over the past five years, the Egyptian government has taken notable reform measures aimed at enhancing the Egyptian economy, while raising the efficiency of public finance via reprioritizing public spending and revenues mobilization, while ensuring diversity of sources of financing. In addition to supporting social welfare programs, and enhancing human development, such as; health and education, and raising the efficiency of infrastructure.

Total overall fiscal balance as percentage of GDP recorded -5.8% during the period July-April FY22/23. While, primary balance has reached LE 95.6 billion (0.97% of GDP), up from 0.75% of GDP during the same period last year. This could be explained in light of the increase in revenues by 22.5%, and the increase in expenditures by 27.6% during the period of study, compared to the same period of last year. The state budget successfully maintained its commitments to increasing spending on health, education, investment finances, wages, and to fulfil payments on social welfare programs.

Total Revenues increased by LE 206.7 billion (22.5 percent growth) to record around LE 1125.3 billion during the period of study, compared to the same period of last year. Tax revenues constitute 82.1 percent of total revenues while non-tax revenues constitute 17.9 percent.

Total Tax Revenues from Sovereign & Non-Sovereign Authorities



- **Tax Receipts** constituted around LE 923.7 billion of total revenues, increasing by LE 199.2 billion (27.5 percent growth), mainly driven by

- **The rise in Tax Receipts from Sovereign Authorities** by LE 77.2 billion (72.7 percent growth) to record LE 183.4 billion during the period July-April 2022/2023, compared to LE 106.2 billion during the same period of last year.
- **The rise in Tax Receipts from Non- Sovereign Authorities** by LE 122 billion (19.7 percent growth) to record LE 740.3 billion during the period of study, compared to LE 618.3 billion during the same period of last year.

This was supported by:

- **Receipts from Income Taxes** rose by LE 95.7 billion (37.3 percent growth) to reach LE 352.6 billion during the period of study.
 - ✓ **mainly driven by the increase in receipts from tax on domestic salaries** by LE 15 billion (21.7 percent growth) to reach LE 84.4 billion during the period of study.
 - ✓ **and taxes on industrial & commercial profits payable by Individuals** by LE 10.5 billion (29 percent growth) to reach LE 46.8 billion during the period of study.
 - ✓ **and tax receipts from Suez Canal** rose by LE 30.9 billion (111.8 percent growth) to reach LE 58.6 billion during the period of study.
 - ✓ **and tax receipts from Other Companies** rose by LE 18.4 billion (17.2 percent growth) to reach LE 125.6 billion during the period of study.
- **Receipts from Value Added Taxes** rose by LE 69.6 billion (19.7 percent growth) to reach LE 422.5 billion during the period of study.
 - ✓ **driven by the increase in receipts from value added tax on goods** by LE 44 billion (27.2 percent growth) to reach LE 206 billion during the period of study.
 - ✓ **and the increase in receipts from value added tax on services** by LE 6.7 billion (14.7 percent growth) to reach LE 52 billion during the period of study.

- ✓ **receipts from excises on domestic commodities rose by LE 7.6 billion (7.6 percent growth)** to reach LE 107.3 billion during the period of study.
- ✓ **and the increase in receipts from development fees by LE 0.3 billion (2.9 percent growth)** to reach LE 10.7 billion during the period of study.
- ✓ **and the increase in receipts from stamp tax fees by LE 2.7 billion (12.7 percent growth)** to reach LE 23.7 billion during the period of study.
- ✓ **and the increase in receipts taxes on use of goods by LE 7.4 billion (61 percent growth)** to reach LE 19.6 billion during the period of study.
- ✓ **and the increase in receipts from taxes on specific services by LE 0.9 billion** to reach LE 3.1 billion during the period of study.

➤ **Receipts from property taxes rose by around LE 23 billion (29.4 percent growth)** to reach LE 101.3 billion during the period of study, compared to LE 78.3 billion during the same period of last year.

- ✓ **in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE 23.1 billion (35 percent growth)** to reach around LE 89.5 billion during the period of study.

➤ **Moreover, Tax receipts from International Trade rose by LE 10.9 billion (29.8 percent growth)** to reach LE 47.4 billion during the period of study.

- **Non-Tax Revenues (17.9 percent of total revenues) rose by LE 7.5 billion to reach LE 201.6 billion during the period of study of which;**
- **Proceeds from Sales of Goods and Services** rose by LE 8 billion (13 percent growth) to record LE 69 billion during the period of study.
- **Property Income** reached LE 56.7 billion during the period of study.
 - Suez Canal dividends recorded LE 17.6 billion during the period of study.
 - Economic authorities' dividends rose by LE 0.4 billion (4 percent growth), to reach LE 10.2 billion during the period of study.
 - Interests collected from re-lending (includes interests of foreign loans re-lent by the treasury) rose by LE 4.6 billion to reach around LE 10 billion during the period of study.
- **Grants** has reached LE 2.4 billion during the period of study.
- **Miscellaneous Revenues** rose by LE 12 billion (20.2 percent growth) to reach LE 71.4 billion during the period of study.

On the Expenditure side, Total expenditures have increased by 27.6 percent to reach LE 1699.9 billion during the period July-April FY22/23, compared to same period last year. The government continues its efforts to reprioritize spending towards social protection, investment in human capital and better distribution of services and to develop infrastructure.

Compensation of Employees

- **Wages and Compensation for Employees** rose by LE 31.6 billion (10.6 percent growth) to reach LE 329.3 billion during the period of study.

Purchases of goods and services

- **Purchases of goods and services** rose by LE 18 billion (25.8 percent growth) to reach LE 88 billion during the period of study mainly in light of increased spending on each of:
 - **Maintenance** spending rose by LE 1.5 billion (19.2 percent growth), to reach LE 9.2 billion during the period of study.
 - **Subscription and fees** spending rose by LE 3.2 billion to reach LE 3.8 billion during the period of study.
 - **Copy expenditures, periodicals and writing rights** rose by LE 1.9 billion to reach LE 5.5 billion during the period of study.
 - **Food expenditures** rose by LE 3.8 billion to reach LE 10.1 billion during the period of study.
 - **Water and lighting** rose by LE 3.1 billion to reach LE 9.4 billion during the period of study.
 - **Operating fuels, oil, and moving parts** rose by LE 2.1 billion to reach LE 6.1 billion during the period of study.
 - **Various service expenditures** rose by LE 2.4 billion to reach LE 13 billion during the period of study.

Subsidies, grants & social benefits

- **Subsidies, grants, and social benefits** rose by LE 85.1 billion (36.6 percent growth) to record LE 317.5 billion during the period of study.
 - ✓ **Spending on treasury contributions in pensions** rose by LE 5.7 billion to reach LE 111.2 billion during the period of study in light of the settlements between the treasury and pension fund.
 - ✓ **Spending allocated to GASC** rose by LE 30.4 billion (49.5 percent growth) to reach around LE 92 billion during the period of study, compared to LE 61.5 billion during the same period of last year.
 - ✓ **Spending on Housing for Low Income groups** rose by LE 1.7 billion to record LE 3.3 billion during the period of study.
 - ✓ **Spending on direct cash transfers (Takaful& Karama)** recorded LE 17.5 billion during the period of study.
 - ✓ **Spending on Health Insurance and Medicine** rose by LE 1.3 billion to record LE 1.8 billion during the period of study.

Purchases of non-financial assets

- **Purchases of non-financial assets** rose by LE 27.3 billion (15.7 percent growth) to reach LE 201.1 billion during the period of study.

- **Spending on fixed assets increased by LE 19.7 billion (12.6 percent growth)** to record LE around LE 177 billion during the period of study in light of increased spending on dwellings, and construction.
- **Spending on Non-produced assets increased by LE 3.8 billion** to reach LE 10.4 billion during the period of study in light of increased spending on purchase of lands by LE 3.8 billion to record LE 10.3 billion during the period of study.

Social Spending and Human Development

- **Total Spending on Health** rose by LE 10.2 billion (10.8 percent growth) to reach LE 105 billion during the period of study, compared to LE 94.8 billion during the same period of last year.
- **Total Spending on Education** rose by LE 21 billion (14.2 percent growth) to reach LE 168.5 billion during the period of study, compared to LE 147.5 billion during the same period of last year.

Fiscal Sector Performance during July-April 2022/2023

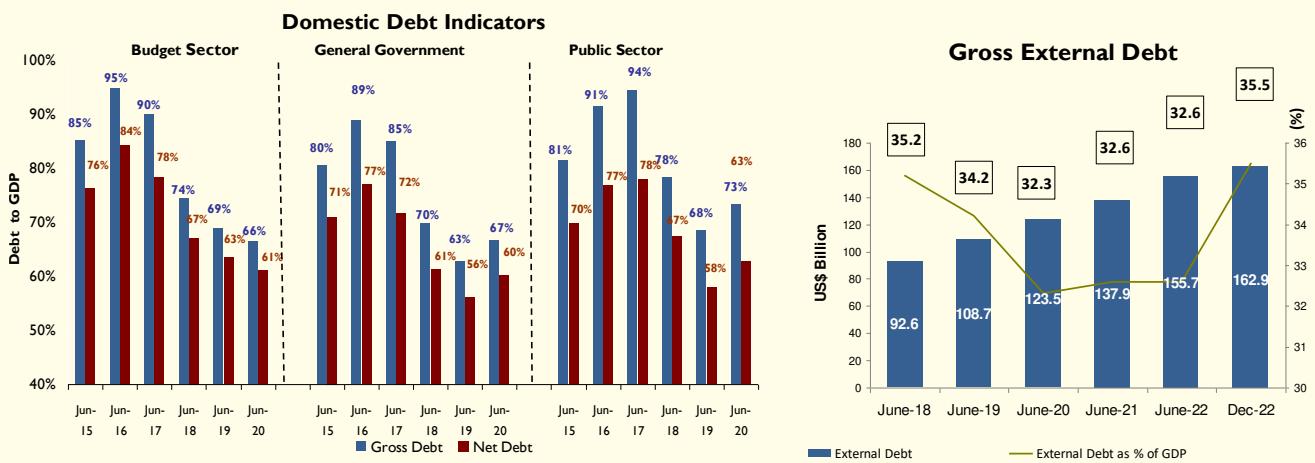
(LE billion)

	July-April	
	2023/22	2022/21
Revenues	1,125,309	918,564
Taxes	923,739	724,528
Grants	2,365	2,688
Other Revenues	199,205	191,348
Expenditure	1,699,896	1,332,288
Wages and Compensation of Employees	329,322	297,697
Purchase of Goods and Services	87,903	69,895
Interest Payments	665,631	470,541
Subsidies, Grants and Social Benefits	317,502	232,393
Other Expenditures	98,485	88,018
Purchases of Non-financial Assets (investments)	201,053	173,744
Cash Balance	-574,587	-413,723
Net Acquisition of Financial Assets	-4,592	-2,989
Overall Budget Balance	-569,994	-410,734
Budget Primary Surplus/or Deficit (% of GDP)	0.97%	0.75%
Budget Overall Balance (% of GDP)	-5.80%	-5.17%

External & Domestic Debt

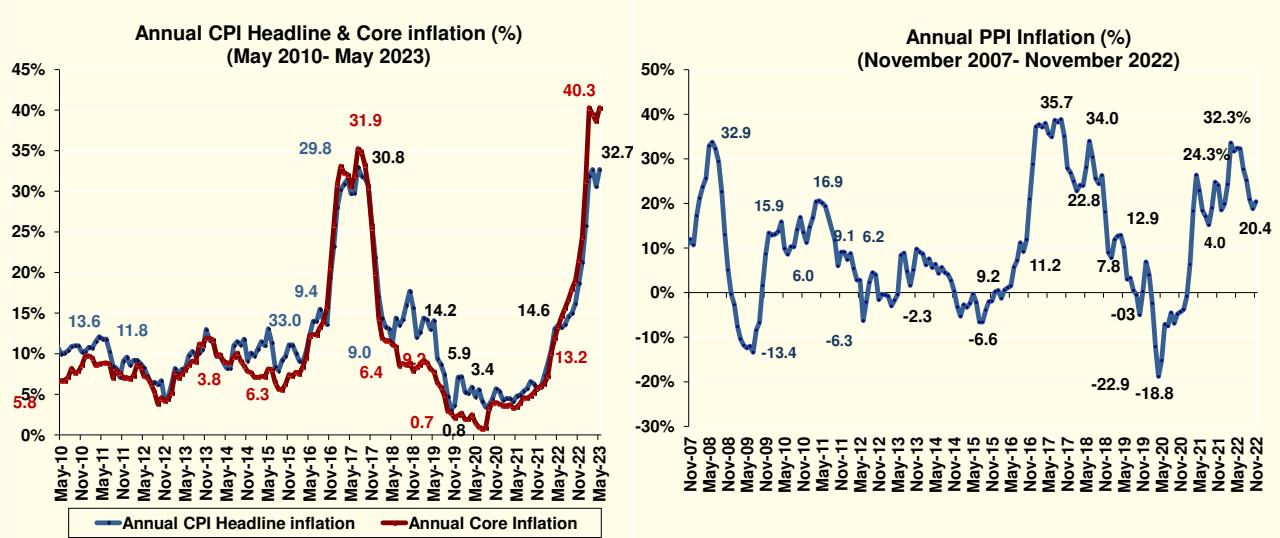
Total Government Debt (domestic and external) increased to LE 5094.2 billion (87.5 percent of GDP) at end of June 2020 compared to 4801.8 billion (90.2 percent of GDP) at end of June 2019. This is mainly driven by the increase in T-bonds stock worth LE 628 billion compared to LE 129.3 billion increase in T-bills stock implementing the ministry's policy of increasing debt maturity. Meanwhile, government external debt increased as loans slightly increased to US\$ 53.6 billion end of December

2022, compared to US\$ 53.3 billion at end of June 2022. Meanwhile, Banks debt increased to US\$ 19.3 billion at the end of December 2022, compared to US\$ 17.7 billion last fiscal year.



Inflation

Annual Urban Inflation recorded 32.7 percent in May 2023, compared to 30.6 percent during last month. **Meanwhile, average annual inflation rate reached** 23 percent during July-May FY22/23, compared to 8.1 percent the same period of last year. Annual Core Inflation recorded 40.3 percent in May 2023, compared to 38.6 percent during last month.



Monetary Sector

According to data released by the CBE; M2 (LE 7710 billion) rose by 31.2 percent in January 2023, compared to 27.1 percent last month. This is mainly due to the increase in **Quasi Money** by 34.9 percent in January 2023, compared to 27.5 percent last month driven by the increase in **foreign currency demand deposits** by 128.6 percent in January 2023, compared to 97.2 percent last month, **foreign currency time and savings deposits** rose by 111.7 percent in January 2023, compared to 72.2 percent last month, and **local currency time and Savings deposits** increased by 20.9 percent in January 2023, compared to 18.8 percent last month. Meanwhile, **Money (M1)** increased at slower pace by 19 percent in January 2023, compared to 25.8 percent last month, driven by the increase at slower pace in **demand deposits in local**

currency by 25.7 percent, compared to 33.5 percent last month, **and currency in circulation outside CBE** rose at slower pace by 12.6 percent, compared to 18.4 percent during last month.

- **Net Foreign Assets (NFA) recoded** (LE -654 billion) in January 2023, compared to (LE -494) last month, mainly driven by central bank net reserves to reach LE-260 billion in January 2023, compared to LE -205 billion during last month, while Banks' net reserves reached LE -394 billion during January 2023, compared to LE -289 billion during last month. **Central Bank Foreign Assets reached LE 971 billion in January 2023, up from LE 812.4 billion during last month.** Net international reserve rose to record US\$ 34.2 billion in January 2023, compared to US\$ 34 billion during December 2022.
- **Net domestic assets (NDA)** (LE 8365 billion) rose by 42.6 percent at end of January 2023 compared to 36.5 percent during last month, mainly due to the increase in **net claims on government, and GASC** by 39.2 percent to reach LE 5335 billion in January 2023, compared to 33.6 percent growth during last month, and the rise of **claims on private sector& household** by 32.6 percent during January 2023 to reach LE 2549 billion in January 2023, compared to 28.5 percent annual growth during last month.
- **Total Deposits** (LE 9021 billion) has increased by 37.7 percent at the end of January 2023, compared to 33 percent last month. **Out of total deposits, 77.3 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has reached 47.5 percent at end of January 2023.
- **In the same context**, Monetary Policy Committee (MPC) decided on June 22nd 2023 **to keep at the same level** the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation at** 18.25 percent, 19.25 percent, and 18.75 percent, respectively. The discount rate was also kept unchanged at 18.75 percent.

External Sector

- **The Balance of Payment recorded an overall surplus US\$ 599 million during the First half of FY22/23.** On the current account side, current account deficit narrowed by 77.2 percent to reach US\$ -1.8 billion (compared to larger deficit US\$ -7.8 billion in the same period last year). The improvement in current account balance was mainly attributed to improved trade deficit which has narrowed by US\$ 6.2 billion to reach US\$ -15.6 billion (driven by the fall in import payments by US\$ 5 billion, and the increase in export proceeds by US\$ 0.8 billion). The second contributor to improvement in current account balance is the uptick in services balance by US\$ 5.2 billion to reach US\$ 10.9 billion (driven by the surge in total receipts by US\$ 4.6 billion, mainly increased receipts from tourism and Suez Canal). On the capital and financial account side, it recorded net inflows US\$ 2.8 billion during the period of study, compared to US\$ 11.4 during the same period of last year.

Detailed Balance of payment performance:

- **The improvement in current account deficit was mainly due to:**
 - **Non-Oil trade deficit narrowed by US\$ 6.5 billion to record US\$ -17.3 billion during the period of study, compared to US\$ -23.8 billion during the same period of last year, mainly due to the decline in non-oil merchandise imports by 17.3 percent to reach US\$ 30.2 billion during the period of study, compared to US\$ 36.5 billion during the same period last year (mainly due to the decline in imports of passenger vehicles, telephones, and spare parts and accessories for cars and tractors).** Meanwhile non-oil merchandise exports rose slightly by US\$ 124.8 million to reach

US\$ 12.9 billion during July-December FY22/23 (mainly increased exports of gold, phosphate, mineral fertilizers, transmitter and receiver devices of radio/television).

- **Oil trade balance recorded surplus of US\$ 1.8 billion.** This came as a main result of the rise in oil exports by US\$ 690.6 million during the period of study, on the back of increased natural gas exports. Such a rise was curbed by the decline in exports of crude oil, and oil products, and the rise in oil imports at a slower pace than the witnessed rise in oil exports leading to a surplus in overall oil trade balance.
- **Tourism receipts rose by 25.7 percent to record US\$ 7.3 billion** (compared to US\$ 5.8 billion during the same period of last year), in light of the rise in number of tourist nights by 27.2 percent to reach 78.4 million nights, and the rise in number of tourist arrivals to Egypt by 27.5 percent to reach 6.8 million tourists during the period of study.
- **The increase in transport receipts by 45.1 percent to record US\$ 6.8 billion** during period of study (compared to US\$ 4.7 billion during same period of last year). mainly driven by the increase in **Suez Canal receipts** by 17.8 percent to register US\$ 4 billion during the period of study, compared to US\$ 3.4 billion the same period las year (driven by the rise in net tonnages of vessels by 13.3 percent to reach 753.3 million tons).
- **The factors that mitigated the improvement of the current account:**
 - The decline in remittances of Egyptians working abroad by 23.0 percent to only US\$ 12.0 billion (against US\$ 15.6 billion).
 - The rise in investment income deficit by 25.5 percent to US\$ 8.9 billion (against US\$ 7.1 billion).

The Capital and Financial Accounts performance

- **The capital and financial account recoded net inflows US\$ 2.8 billion** during the period of study, compared to US\$ 11.4 billion during the same period of last year, mainly driven by:
 - **Net outflow of portfolio investment in Egypt rose to about US\$ 3.0 billion (against US\$ 2.5 billion).** This coincided with the contractionary monetary policies adopted by the Federal Reserve that led to the exodus of hot money from the emerging markets.
 - **Foreign assets at banks moved up by US\$ 1.8 billion during the period under review (representing an outflow),** against a decline of US\$ 8.3 billion (representing an inflow) in the corresponding period.
 - **Net inflow of FDI in Egypt went up to register US\$ 5.7 billion (against US\$ 3.3 billion).**
 - **The change in the CBE's liabilities posted a net inflow of US\$ 1.5 billion (against US\$ 2.3 billion).**

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook[#]

	Annual Profile					Quarterly Profile	
	2017/18	2018/19	2019/20	2020/21	2021/22	July-Sep 2021/2022	July-Sep 2022/2023
A. Real Sector (Current Prices)							
GDP at market prices (LE Million)	4,666,200	5,596,000	6,152,600	6,663,100	7,842,500	2,006,300	2,444,700
GDP at market prices (US\$ Million)	264,015	318,770	383,842	424,699	476,748	128,198	127,968
GDP at factor cost (LE Million)	4,563,654	5,444,030	5,879,632	6,336,733	7,457,122	1,890,545	2,304,719
GDP at factor cost (US\$ Million)	258,213	310,113	366,812	403,897	453,321	120,802	120,641
GDP Per Capita (EGP)	48105	56582	61220	65646	75627	19612	23529
GDP Per Capita (USD)	2722	3223	3819	4184	4597	1253	1232
B. Real Sector Indicators and Sources of Growth^{2/} (% Change)							
Real GDP at market prices ^{3/}	5.3	5.5	3.5	3.3	6.6	9.8	4.4
Real GDP at factor cost ^{3/}	5.3	5.1	2.5	2.0	6.2	9.3	4.2
Commodity Sector	5.6	5.1	1.1	0.2	5.9	8.5	2.7
Production Services	7.1	6.5	2.8	2.6	8.4	13.3	7.0
Social Services	2.9	3.5	4.7	4.5	4.0	5.9	3.8
Investments ^{4/ , 5/}	8.5	11.9	-18.8	-1.9	16.0	19.3	-33.4
Consumption ^{4/}	1.2	1.6	7.4	5.9	3.0	7.0	6.7
Private	1.1	1.5	7.3	6.2	2.8	7.0	7.1
Public	1.7	2.5	7.9	3.4	4.9	7.2	1.5
Exports of Goods and Services ^{4/}	31.6	-2.7	-23.7	-13.8	57.3	47.2	26.7
Domestic Savings ^{6/}							
Percent of GDP	8.8	12.2	8.8	6.4	10.2	7.9	5.9
Domestic Investments ^{5/ , 6/}							
Percent of GDP	18.7	20.1	16.0	15.2	17.0	14.2	9.9

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

Revised

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

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

3/ Includes petroleum and natural gas activities.

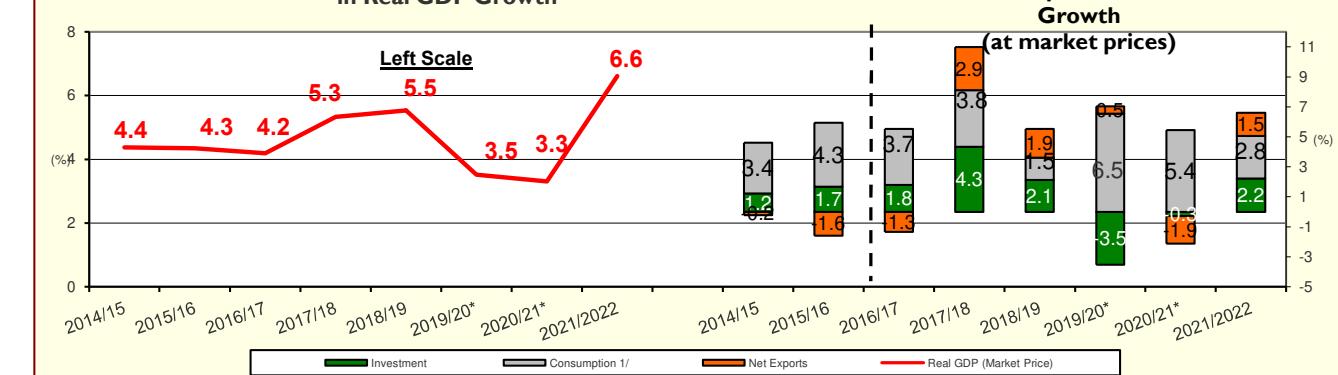
4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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

Contribution of Expenditures Items in GDP Growth (at market prices)



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised

1/ Includes public and private consumption.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile*			
	2017/18	2018/19*	2019/20*	2020/21*	2021/22*	Jan-Mar 21/22	Apr-Jun 21/22	Jul-Sep 22/23	Oct-Dec 22/23
	98.1	98.9	100.5	102.6	104.2	103.0	103.4	103.9	104.3
C. Population									
Total Population (Millions) ^{1/}	98.1	98.9	100.5	102.6	104.2	103.0	103.4	103.9	104.3
Unemployment Rate % *	8.9	7.5	9.6	7.4	7.2	7.2	7.2	7.4	7.2
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	21.6	13.9	5.7	4.5	8.5	8.9	13.3	14.4	18.7
Producer Price Inflation ^{3/}	30.3	16.0	-3.8	5.0	24.4	25.9	32.1	24.6	19.6
Discount Rate ^{5/}	17.3	16.3	9.8	8.8	9.4	9.8	11.8	11.8	16.8
T-bills Rate (91 days)	18.9	18.6	13.3	13.0	12.4	11.4	13.3	15.8	17.4
Overnight Interbank Rate	17.4	16.6	12.4	10.0	9.7	9.6	10.9	11.5	12.8
Exchange Rate (LE /Dollars)	17.77	17.56	16.03	15.69	16.45	16.0	18.5	19.1	23.1

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

-- Data is unavailable.

* Revised

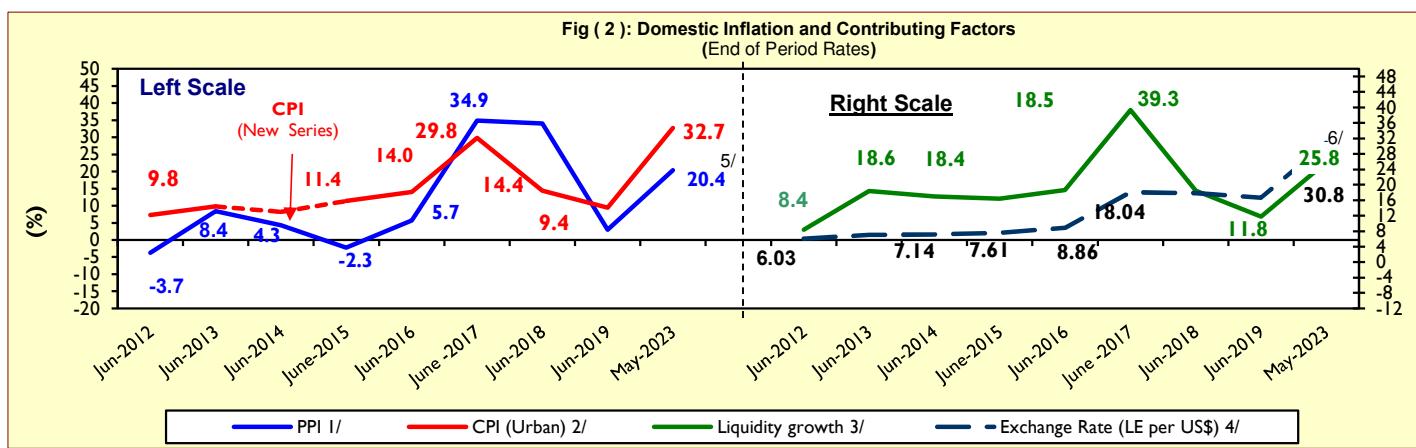
1/ Excludes Egyptians living abroad.

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 Oct-Nov 22/23.

5/ End of period.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

5/ Data reflects Producer Price Index for the month of November 2022.

6/ Data reflects M2 growth for the month of April 2023.

Section I: General Economic and Financial Outlook (Continued)

	2017/18	2018/19	2019/20	2020/21	2021/22 ^{10/}	2022/23 ^{9/}	Jul- Apr ^{2/} 2022/23
E. Fiscal Sector ^{3/}							
i. Budget Sector (LE Millions)							
^{4/} Total Revenues	821,134	941,910	975,429	1,108,625	1,347,178	1,517,854	1,125,309
Total Expenditure	1,244,408	1,369,870	1,434,723	1,578,774	1,831,022	2,070,872	1,699,896
Primary Balance ^{5/}	4,868	103,094	105,646	93,153	100,412	131,999	95,637
^{6/} Cash Balance	-423,274	-427,960	-459,294	-470,149	-483,844	-553,018	-574,587
Overall Balance	-432,580	-429,951	-462,775	-472,345	-484,414	-558,150	-569,994
ii. Budget Sector ^{4/} (%) change							
Total Revenues	24.6	14.7	3.6	13.7	21.5	11.2	22.5
Tax Revenues	36.2	17.0	0.5	12.8	18.9	18.9	27.5
Non Tax Revenues	2.7 ^{1/}	7.3	14.6	16.5	29.5	-8.7	3.9
Total Expenditure	20.6	10.1	4.7	10.0	16.0	12.7	27.6
Compensation of Employees	6.4	10.8	8.5	10.4	12.5	10.8	10.6
Interest Payments	38.2	21.9	6.6	-0.5	3.4	19.1	41.5
iii - Consolidated General Government (LE Millions)							
^{7/} Total Revenues	--	--	--	--	--	--	--
Total Expenditure	--	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--	--
iv - As Percent of GDP							
5/ Budget Sector							
Total Revenues (of which):	17.2	16.5	15.5	16.0	17.0	16.7	11.4
Tax Revenues	13.2	12.9	11.7	12.0	12.5	12.9	9.4
Non Tax Revenues	4.0	3.6	3.7	4.0	4.5	3.8	2.0
Total Expenditure (of	26.1	23.9	22.8	22.8	23.1	22.8	17.3
Compensation of Employees	5.0	4.6	4.6	4.6	4.5	4.4	3.3
Interest Payments	9.2	9.3	9.0	8.2	7.4	7.6	6.8
Primary Balance	0.1	1.8	1.7	1.3	1.3	1.5	0.97
^{5/} Cash Balance ^{6/}	-8.9	-7.5	-7.3	-6.8	-6.1	-6.1	-5.84
Overall Balance	-9.1	-7.5	-7.4	-6.8	-6.1	-6.1	-5.80
General Government							
Primary Balance	--	--	--	--	--	--	--
^{5/} Overall Balance	--	--	--	--	--	--	--

Source: Ministry of Finance.

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

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 monitoring fiscal performance on monthly basis starting the beginning of fiscal year in July to the latest available data at the date of publication.

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.

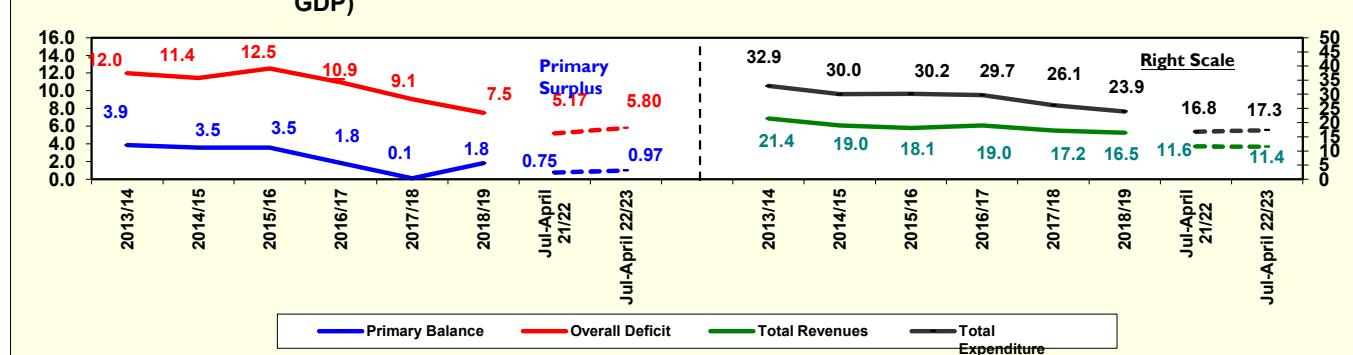
7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

8/ GDP was revised.

9/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

10/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

Fig (3) Budget Sector: Main Fiscal Indicators (In Percent of GDP)



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, Revised

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

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

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

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

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

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

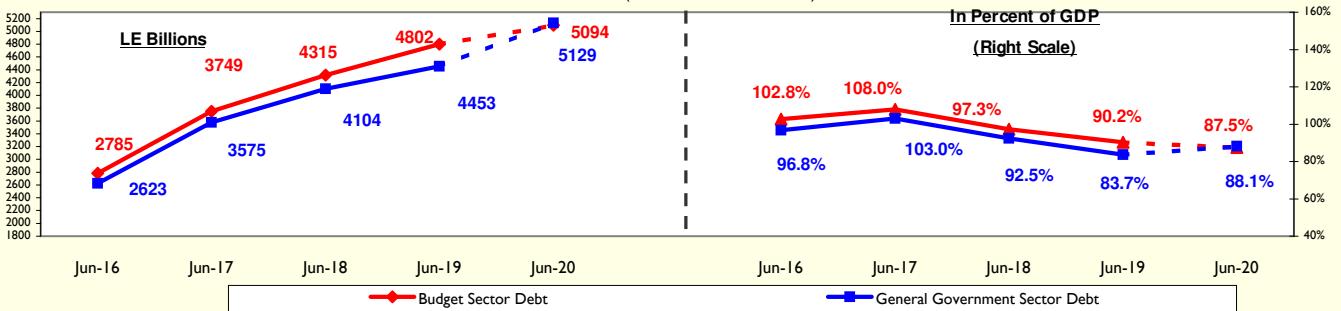
7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

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

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

Fig(4): Total Government Debt

(Domestic and External)



Source: Ministry of Finance and Central Bank of Egypt.

* Preliminary

Section I: General Economic and Financial Outlook (Continued)

	Annual					Monthly			
	17/18	18/19	19/20	20/21	21/22	Jan-22	Nov-22	Dec-22	Jan-23
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	719,003	684,031	855,580	987,726	1,192,935	1,006,912	1,546,380	1,496,290	1,526,007
Total Liquidity	3,457,015	3,863,645	4,538,808	5,360,086	6,614,488	5,876,621	7,317,012	7,402,740	7,710,432
Money ^{2/}	823,268	923,562	1,084,742	1,258,675	1,545,378	1,380,628	1,695,109	1,739,622	1,643,123
Quasi Money ^{3/}	2,633,747	2,940,083	3,454,066	4,101,411	5,069,110	4,495,993	5,621,903	5,663,118	6,067,309
Annual Percent Change:									
Reserve Money ^{1/}	24.5	-4.9	25.1	15.4	20.8	10.1	52.6	45.5	51.6
Total Liquidity (Nominal Growth)	18.5	11.8	17.5	18.1	23.4	18.5	27.5	27.1	31.2
Net Foreign Assets	407.0	-3.7	-59.0	106.6	-247.5	-96.5	-749.2	-1406.6	-6864.8
Net Domestic Assets	10.2	13.8	23.3	15.8	36.6	25.2	38.9	36.5	42.6
Credit to Private Sector	10.1	12.5	19.5	21.2	23.6	19.3	29.1	28.5	32.6
Total Liquidity (Real Growth)	4.1	2.4	11.9	10.6	10.2	11.2	8.8	5.8	5.4
Loans to Deposit Ratio ^{5/}									
Government Sector	84.9	88.8	90.3	107.1	91.1	90.2	85.6	85.2	84.9
Non Government Sector	38.8	38.2	38.6	38.1	37.5	37.4	36.8	36.7	36.5
Local Currency	36.8	38.4	38.7	38.3	38.8	37.8	38.5	38.3	38.5
Foreign Currency	45.1	37.6	38.3	36.9	30.6	34.5	29.5	29.4	29.2
Indicators:									
M2 Multiplier ^{6/}	4.81	5.65	5.30	5.43	5.54	5.84	4.73	4.95	5.05
M2 Velocity (centered) ^{7/}	1.46	1.53	1.46	1.35	1.31	1.45	1.50	1.48	1.44
M2 Dollarization ^{8/}	20.7	18.5	14.7	12.1	12.8	11.3	15.9	15.7	18.7
Deposits Dollarization ^{9/}	23.5	20.7	16.5	13.8	14.6	12.6	17.1	17.5	20.1
Total Liquidity (M2) / GDP[#]	74.1	69.0	73.8	80.4	84.3	74.9	74.6	75.5	78.6

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

* Preliminary.

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

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

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

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

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

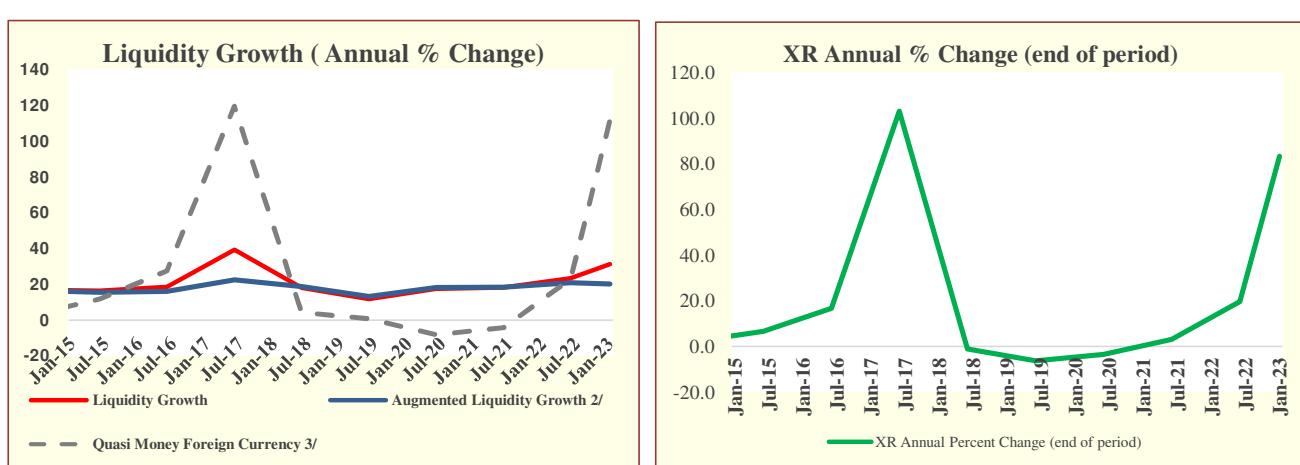
6/ M2/ Reserve Money.

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

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

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

10/ GDP was revised.



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 I: General Economic and Financial Outlook (Continued)

	Annual Profile *					Quarterly Profile *			
	2017/18	2018/19	2019/20	2020/21	2021/22	Dec-21	Jun-22	Sep-22	Dec-22
J. Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/} *	18.7	20.1	16.0	15.2	17.0	15.8	19.8	9.9	--
FDI as Percent of GDP ^{1/ 2/} *	2.9	2.6	1.9	1.2	1.9	0.4	0.3	0.6	--
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	3.0	-2.1	0.8	-0.9	4.9	4.9	-9.1	-1.7	10.1
Market Capitalization (LE Billion) ^{4/}	825	751	708	651	766	766	622	688	961
Market Capitalization (Percent of GDP) ^{5/}	17.7	13.4	11.5	9.8	9.8	9.8	7.9	8.8	12.3
P/E Ratio ^{7/}	18.3	17.2	11.8	14.8	18.2	18.2	13.3	14.1	17.5
Dividend Yield (%) ^{8/}	5.8	6.9	7.8	7.1	6.3	6.3	7.9	7.7	8.6
Listed Bonds (LE Million)	723,165	719,231	934,358	1,605,561	2,377,080	2,377,080	2,487,192	2,634,065	--
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	5,080,570	5,516,806	5,856,146	7,022,145	8,627,173	8,627,173	10,037,071	10,823,756	11,399,800
Total Loans and Discounts	1,629,664	1,854,326	1,890,567	2,493,370	3,099,031	3,099,031	3,564,671	3,695,351	4,093,650
Capital	149,119	152,661	155,972	174,775	215,356	215,356	234,690	288,804	303,027
Total Deposits	3,553,634	3,992,673	4,222,476	5,177,817	6,433,111	6,433,111	7,353,461	7,819,028	8,562,714
Non-performing Loans/Total Loans	4.3	4.2	4.2	3.6	3.5	3.5	3.2	3.2	3.4
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	45.9	46.5	44.8	48.2	48.0	48.0	48.4	47.2	47.7
Loans / Assets ^{11/}	32.1	33.6	32.3	35.5	35.9	35.9	35.5	34.1	35.9
Securities / Assets ^{11/}	33.1	32.0	35.4	39.6	38.5	38.5	37.3	37.5	38.8
Deposits / Assets ^{11/}	69.9	72.6	72.1	73.7	74.6	74.6	73.3	72.2	75.1
Equity / Assets ^{11/}	7.1	7.0	6.8	7.1	7.2	7.2	6.6	6.5	6.5
Provisions / Assets ^{11/}	2.2	2.2	2.2	2.9	2.2	2.2	2.2	2.1	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 was revised.

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 I: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly		
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	July-Dec * 2020/2021	July-Dec * 2021/2022	July-Dec * 2022/2023
K. External Sector								
(In US\$ Millions)								
Current Account Receipts	74,620	79,046	76,287	76,148	103,278	17,628	26,115	26,699
Current Account Payments	80,583	89,940	87,454	94,584	119,829	-20,098	-26,692	-20,902
Trade Balance	-37,276	-38,034	-36,465	-42,060	-43,396	-10,644	-10,638	-6,448
Services Balance	11,122	13,037	8,973	5,119	11,159	1,016	2,705	6,815
Current Account Balance	-5,962	-10,894	-11,167	-18,436	-16,551	-4,849	-3,801	1,410
Capital and Financial Account Net Flows	21,997	10,857	5,375	23,374	11,806	5,255	5,377	-1,631
Overall Balance	12,788	-102	-8,587	1,862	-10,546	1,535	-325	76
Net International Reserves ^{1/}	44,258	44,481	38,176	40,584	33,380	40,063	40,935	34,003
(In Percent of GDP) ^{2/}								
Current Account Receipts	28.3	24.8	19.9	17.9	21.7	4.1	5.2	7.9
Current Account Payments	30.5	28.2	22.8	22.3	25.1	4.7	5.3	6.1
Trade Balance	-14.1	-11.9	-9.5	-9.9	-9.1	-2.5	-2.1	-1.5
Services Balance	4.2	4.1	2.3	1.2	2.3	0.2	0.5	1.6
Current Account Balance	-2.3	-3.4	-2.9	-4.3	-3.5	-1.1	-0.7	0.3
Overall Balance	4.8	0.0	-2.24	0.44	-2.21	0.36	-0.06	0.02
(In Percent of Current Account Receipts) ^{3/}								
Non -Oil Exports	35.4	31.4	36.8	44.4	36.1	26.4	26.1	24.8
Oil-Exports	18.2	21.4	17.4	19.0	25.0	11.3	19.2	18.4
Tourism	20.4	23.3	20.3	10.7	15.0	5.6	11.4	12.2
Private Transfers	54.5	45.9	56.5	68.9	44.2	42.2	28.3	20.6
Other Indicators (%):								
Commodity Exports / Commodity Imports	40.9	42.8	42.0	40.5	50.3	38.4	52.7	64.2
Services Receipts / Service Payments	207	214	173	147	171	136	164	334
NIR Import Coverage ^{4/}	8.4	8.0	7.3	6.9	4.6	7.0	5.5	5.7
NIR to Foreign Debt (%) ^{5/}	46.5	47.5	48.5	49.5	--	31.0	28.1	--

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 were revised.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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Table (1) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices) [#]

(LE Billions)

	2017/18	2018/19	2019/20	2020/21	2021/22	July-Sep 2021/2022	July-Sep 2022/2023
GDP	4666.2	5596.0	6152.6	6663.1	7842.5	2006.3	2444.7
Domestic Demand	5130.1	6034.5	6594.4	7245.1	8376.5	2134.0	2541.8
Final Consumption	4257.1	4912.3	5610.3	6234.2	7041.8	1848.4	2299.7
Private Consumption	3886.5	4504.6	5146.4	5730.6	6471.8	1720.9	2152.4
Public Consumption	370.6	407.7	463.9	503.6	570.0	127.5	147.3
Investment	873.0	1122.2	984.1	1010.9	1334.7	285.6	242.1
Net Exports	-463.9	-438.5	-441.8	-582.0	-534.0	-127.7	-97.1
Exports of Goods and Services 2/	839.2	931.4	767.4	703.7	1183.2	236.4	346.5
Imports of Goods and Services	1303.1	1369.9	1209.2	1285.7	1717.2	364.1	443.6
Memorandum Items: (In Percent of GDP)							
Final Consumption	91.2	87.8	91.2	93.6	89.8	92.1	94.1
Investment	18.7	20.1	16.0	15.2	17.0	14.2	9.9
Exports of Goods and Services 2/	18.0	16.6	12.5	10.6	15.1	11.8	14.2
Imports of Goods and Services	27.9	24.5	19.7	19.3	21.9	18.1	18.1

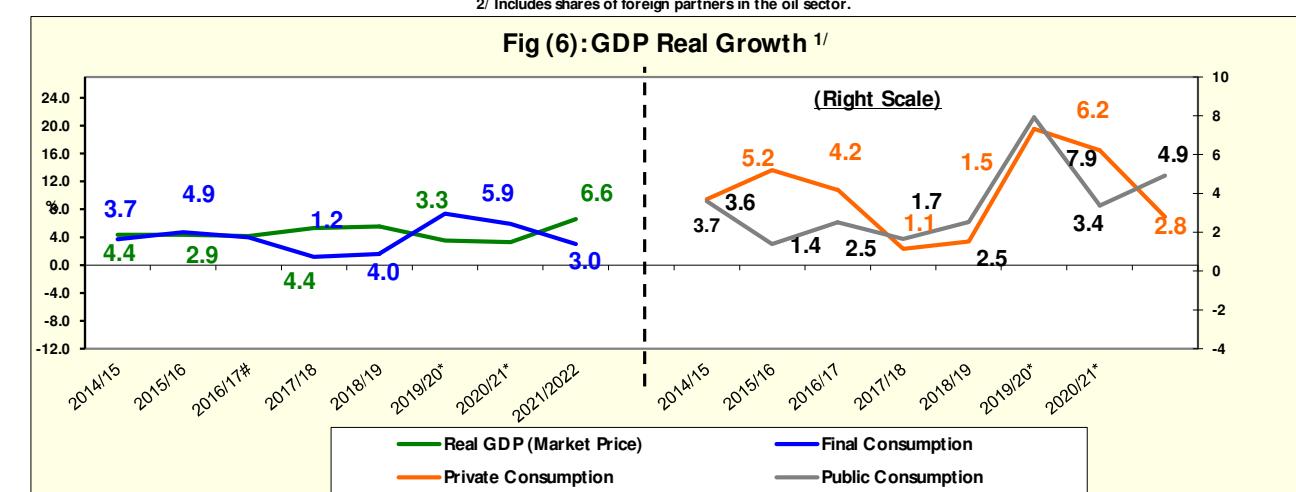
Source: Ministry of Planning Monitoring and Administrative Reform.

Revised.

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

1/ Includes net indirect taxes.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised

Table (2) : Gross Domestic Product by Sector (at Factor Cost)

(In Current Prices) [#]

(LE Millions)

	2017/18	2018/19	2019/20	2020/21	2021/22	July-Sep 2021/2022	July-Sep 2022/2023
GDP	4,563,654	5,444,030	5,879,632	6,336,733	7,457,122	1,890,545	2,304,719
	(26.7)	(19.3)	(8.0)	(7.8)	(17.7)	(17.3)	(21.9)
Total Commodity Sector	2,153,924	2,603,402	2,678,612	2,840,118	3,423,815	877,808	1,084,399
	(29.8)	(20.9)	(2.9)	(6.0)	(20.6)	(19.7)	(23.5)
Agriculture, Forestry and Fishing	505,361	598,612	687,050	762,054	858,421	272,872	331,211
Extractive Industry	482,831	618,452	422,072	411,261	565,562	124,224	176,362
Petroleum	198,667	242,830	171,372	162,707	253,836	46,764	89,751
Natural Gas	222,503	303,019	168,728	157,026	208,178	53,771	58,331
(60.4)	(118.4)	(-24.2)	(-48.2)	(23.4)	(65.5)	(8.5)	
Other	61,662	72,603	81,973	91,528	103,549	23,688	28,280
Manufacturing Industry	762,965	894,705	1,007,824	1,031,800	1,252,489	310,420	366,868
Petroleum Refinement	148,758	166,832	211,577	220,022	263,191	43,576	53,316
Other	614,207	727,873	796,247	811,778	989,298	266,843	313,552
Electricity	88,058	103,042	108,716	118,311	137,444	34,136	41,091
Water	27,512	30,259	32,858	35,494	41,001	10,415	12,343
Construction and Building	287,197	358,332	420,092	481,197	568,898	125,742	156,523
	(26.9)	(58.4)	(46.3)	(34.3)	(35.4)	(18.9)	(24.5)
Total Production Services	1,313,880	1,562,862	1,730,695	1,875,238	2,198,776	558,380	688,954
	(28.3)	(19.0)	(10.7)	(8.4)	(17.3)	(18.1)	(23.4)
Transport and Warehousing	214,858	256,659	300,239	334,546	385,388	103,348	125,621
Telecommunications	87,593	104,442	124,010	147,953	178,327	42,386	51,347
Suez Canal	97,037	100,937	91,969	92,773	114,626	25,524	39,139
	(26.5)	(4.0)	(-8.9)	(0.9)	(23.6)	(18.9)	(53.3)
Wholesale and Retail Trade	601,488	716,339	821,284	913,190	1,040,120	269,625	326,313
Financial Intermediation	166,290	194,580	211,007	228,236	254,132	67,274	78,268
Insurance and Social Insurance	32,996	38,465	41,588	44,578	49,828	12,309	14,285
Tourism (Hotels and Restaurants)	113,617	151,439	140,597	113,962	176,355	37,913	53,981
	(62.6)	(33.3)	(-7.2)	(-18.9)	(54.7)	(191.8)	(42.4)
Total Social Services	1,095,851	1,277,766	1,470,325	1,621,377	1,834,531	454,357	531,367
	(19.1)	(16.6)	(15.1)	(10.3)	(13.1)	(11.9)	(16.9)
Real Estate	478,642	569,412	659,455	725,780	815,086	206,389	240,988
General Government	319,471	355,434	403,510	437,417	488,465	117,489	130,770
Education	95,729	113,201	129,338	144,531	169,984	39,959	49,110
Health	112,434	133,325	154,212	172,879	201,344	50,116	61,509
Other Services ^{1/}	89,575	106,394	123,810	140,770	159,653	40,405	48,991

Source: Ministry of Planning Monitoring and Administrative Reform.

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

Revised.

1/ Includes the information sector.

Table (3) : Distribution of Total Public Investments (Selected Sectors)
July-June 2021/2022*

(LE Millions)

Years	Agriculture	Petroleum	Petroleum Refining	Electricity	Construction	Information Communication	Real Estate	Education	Health	Total Public Investments
2022/2021	37,819	37,671	10,183	62,084	34,916	26,943	24,928	58,830	37,370	850,309
2021/2020	29,102	116,396	3,731	33,162	42,696	23,284	18,472	39,807	24,932	633,157
2020/2019	28,739	34,800	2,561	75,182	29,649	13,475	23,517	32,406	16,933	535,765
2019/2018	31,431	66,540	3,728	73,085	33,693	13,287	21,154	21,244	12,094	529,932
2018/2017	32,396	17,525	1,867	110,772	33,600	7,722	22,547	17,228	7,543	495,209
2017/2016	6,045	6,853	1,430	124,541	1,474	4,827	24,495	12,703	8,864	312,036
2016/2015	5,039	29,614	724	17,055	4,630	944	7,882	6,419	3,455	181,422
2015/2014	5,213	21,087	649	13,279	1,111	902	7,390	8,219	3,400	147,793
2014/2013	4,146	21,686	905	12,140	811	748	6,101	6,551	3,688	110,474
2013/2012	2,950	23,073	608	15,663	867	932	627	4,889	2,740	95,900
2012/2011	2,673	4,537	297	18,401	810	1,024	1,145	4,513	2,897	92,546
2011/2010	3,276	2,746	278	16,880	963	1,648	1,744	4,627	3,207	87,390
2010/2009	2,878	17,352	315	15,863	1,063	2,195	1,870	4,607	3,660	105,089
2009/2008	2,743	10,809	1,080	15,575	937	2,142	690	4,358	3,216	101,661
2008/2007	2,850	5,009	1,446	10,725	660	1,566	198	3,532	2,904	70,455
2007/2006	2,434	4,391	501	7,621	478	804	85	2,810	1,753	58,042
2006/2005	2,800	6,169	3,595	7,941	421	2,260	156	2,705	1,895	49,416
2005/2004	3,170	3,772	3,098	7,951	354	2,026	136	2,978	2,424	50,039
2004/2003	3,559	302	1,000	7,149	289	2,396	138	3,400	2,020	42,456
2003/2002	3,220	469	56	3,245	487	1,566	114	3,684	1,540	34,457

Source: Ministry of Planning Monitoring and Administrative Reform.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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Table (4): Annual Inflation In Domestic Price Indices 1/ 2/ 3/

Summary Profile
2018 - 2023

	2020				2021				2022				2023			
	CPI		PPI		CPI		PPI		CPI		PPI		CPI		PPI	
	Urban	Overall Egypt	Core	Core												
January	7.2	6.8	2.7	4.0	4.3	4.8	3.6	-0.8	7.3	8.0	6.3	19.9	25.8	26.5	31.2	--
February	5.3	4.9	1.9	-2.4	4.5	4.9	3.6	6.3	8.8	10.0	7.2	24.3	31.9	32.9	40.3	
March	5.1	4.6	1.9	-12.1	4.5	4.8	3.7	18.3	10.5	12.1	10.1	33.6	32.7	33.9	39.5	
April	5.9	5.9	2.5	-18.8	4.1	4.4	3.3	26.4	13.1	14.9	11.9	31.7	30.6	31.5	38.6	
May	4.7	5.0	1.5	-15.2	4.8	4.9	3.4	22.9	13.5	15.3	13.3	32.4	32.7	33.7	40.3	
June	5.6	6.0	1.0	-7.1	4.9	5.3	3.9	18.4	13.2	14.7	14.6	32.3				
July	4.2	4.6	0.7	-7.5	5.4	6.1	4.6	17.1	13.6	14.6	15.6	27.7				
August	3.4	3.6	0.8	-4.5	5.7	6.4	4.5	15.2	14.6	15.3	16.7	25.2				
September	3.7	3.3	3.3	-6.9	6.6	8.0	4.8	19.0	15.0	15.3	18.0	20.9				
October	4.5	4.6	3.9	-4.8	6.3	7.3	5.2	24.8	16.2	16.3	19.0	18.8				
November	5.7	6.3	4.0	-4.3	5.6	6.2	5.8	24.1	18.7	19.2	21.5	20.4				
December	5.4	6.0	3.8	-3.8	5.9	6.5	6.0	18.5	21.3	21.9	24.4					

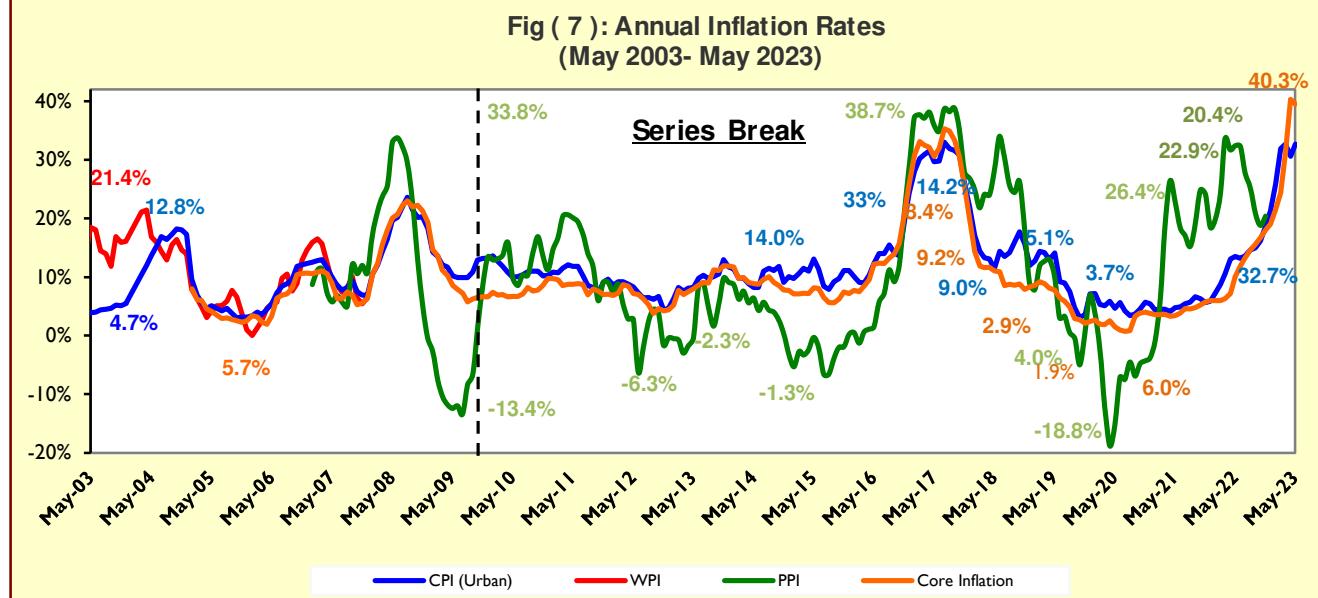
Source: CAPMAS.

--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 2003- May 2023)

Source: CAPMAS.

**Table (5): Inflation in Consumer Prices^{1/}
(Percent Change)**

	Year on Year Quarterly 2/				Month on Month			
	Jan-Mar 2022	July-Sep 2022	Oct-Dec 2022	Jan-Mar 2023	^{1/4} Feb-23	Mar-23	Apr-23	May-23
CPI Inflation	8.9	14.4	18.7	30.1	31.9	32.7	30.6	32.7
Food & Beverages	16.6	22.4	30.3	57.6	61.8	62.9	54.7	60.0
Alcoholic Beverages & Tobacco	2.6	10.4	14.3	14.1	14.7	13.0	19.9	24.6
Clothing & Footwear	4.1	11.5	15.7	19.9	20.1	21.3	20.2	21.1
Housing, Water, Electricity and Fuel	4.5	5.7	6.5	7.6	7.8	8.3	8.0	6.3
Furniture and Equipment and Maintenance	4.2	16.0	23.6	34.4	34.6	38.3	37.4	38.9
Medical Care	2.9	5.9	10.5	15.7	16.0	16.9	16.8	16.7
Transportation Expenditures	5.6	17.6	17.8	19.3	18.9	20.2	19.1	24.9
Communication	0.8	0.9	0.8	1.1	1.2	1.3	1.3	1.4
Entertainment	19.2	23.0	27.1	30.0	37.4	25.0	23.2	25.3
Education	12.7	12.7	11.3	11.3	11.3	11.3	11.3	11.3
Hotels and Restaurants	6.1	21.7	30.8	46.2	50.2	46.1	46.8	46.7
Miscellaneous	4.5	11.8	16.8	26.0	26.0	29.0	28.1	28.0

Source: CAPMAS.

-- not available

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 ^{1/}

(Percent Change)

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
		May-22	Jun-22	Jul-22
	April-June 2021/2022			
Overall PPI Inflation	32.4%	32.4%	32.3%	27.7%
Agriculture, Forestry and Fishing	29.2%	29.4%	28.9%	28.1%
Crop and animal production, hunting, and related service activities	29.0%	29.4%	28.6%	27.7%
Fishing and Aquaculture	31.3%	29.4%	33.2%	33.1%
Mining and Quarrying	63.1%	64.1%	62.1%	46.1%
Extraction of crude petroleum and natural gas	63.4%	64.5%	62.2%	46.1%
Other mining and quarrying	26.1%	10.0%	42.2%	41.9%
Manufacturing	18.2%	18.3%	18.1%	19.6%
Food products	17.4%	15.0%	19.7%	18.9%
Beverages	6.6%	6.6%	6.6%	6.6%
Tobacco products	12.3%	12.3%	12.3%	12.3%
Textiles	13.9%	13.9%	13.9%	14.1%
Wearing apparel	11.8%	11.8%	11.8%	16.4%
Leather and related products	37.7%	37.7%	37.7%	18.1%
Wood and wood products	33.9%	33.1%	34.6%	20.1%
Paper and paper products	15.1%	15.1%	15.0%	6.5%
Printing and reproduction of recorded media	32.8%	32.8%	32.8%	4.9%
Coke and refined petroleum	7.7%	7.7%	7.6%	12.4%
Chemicals and chemical products	49.5%	49.3%	49.7%	57.7%
Pharmaceuticals, medicinal, chemical and botanical products	17.0%	17.0%	17.0%	17.0%
Rubber and plastic products	35.7%	35.7%	35.7%	21.6%
Other non-metallic mineral products	27.1%	27.7%	26.4%	27.8%
Basic Metals	29.8%	33.4%	26.1%	26.4%
Fabricated Metal products, except machinery and equipment	23.5%	24.5%	22.5%	11.4%
Computer, electronic and optical products	5.9%	5.9%	5.9%	1.9%
Electrical equipment	37.9%	38.6%	37.2%	36.0%
Machinery and Equipment, n.o.i	27.8%	28.2%	27.3%	30.1%
Motor vehicles, trailers and semi-trailers	6.9%	6.8%	6.9%	6.9%
Other transport Equipment	0.7%	0.7%	0.7%	0.7%
Furniture	11.7%	11.7%	11.7%	6.7%
Other manufacturing	6.2%	6.5%	5.8%	4.2%
Electricity, steam, gas and air conditioning supply	8.7%	8.7%	8.7%	0.0%
Water supply, sewerage, waste management, and remediation activities	12.4%	12.4%	12.4%	12.4%
Water collection, treatment and supply	16.8%	16.8%	16.8%	16.8%
Waste collection, treatment and disposal activities	0.0%	0.0%	0.0%	0.0%
Transportation and storage	3.5%	3.5%	3.5%	2.6%
Land transport and transport via Pipelines	0.0%	0.0%	0.0%	0.0%
Water transport	0.0%	0.0%	0.0%	0.0%
Air Transport	5.1%	5.1%	5.1%	3.7%
Postal and courier activities	0.0%	0.0%	0.0%	0.0%
Accommodation and Food Service Activities	9.3%	9.3%	9.3%	11.8%
Accommodation	0.0%	0.0%	0.0%	0.0%
Food and beverage service activities	12.8%	12.8%	12.8%	16.2%
Information and communications	19.3%	19.3%	19.2%	19.3%

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 ^{1/}

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
		May-22	Jun-22	Jul-22
Overall PPI Index	32.4%	32.4%	32.3%	27.7%
Fuel	63.3%	64.4%	62.1%	46.1%
Raw Materials	35.3%	35.8%	34.8%	38.3%
Intermediate Goods	19.6%	20.3%	18.8%	21.7%
Non-Durable Consumer Goods	21.6%	20.9%	22.3%	20.5%
Durable Consumer Goods	21.8%	21.8%	21.7%	20.6%
Capital Goods	11.1%	11.3%	10.8%	10.4%

Table (8) : Inflation in Producer Prices According to Stage of Processing Classification ^{1/}

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
		May-22	Jun-22	Jul-22
Overall PPI Index	32.4%	32.4%	32.3%	27.7%
Cotton	1.0%	1.0%	1.0%	1.0%
Raw Materials	27.6%	26.7%	28.4%	26.2%
Semi-Finished Goods	26.4%	24.2%	28.6%	27.3%
Finished Goods	25.3%	25.9%	24.6%	24.2%

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 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

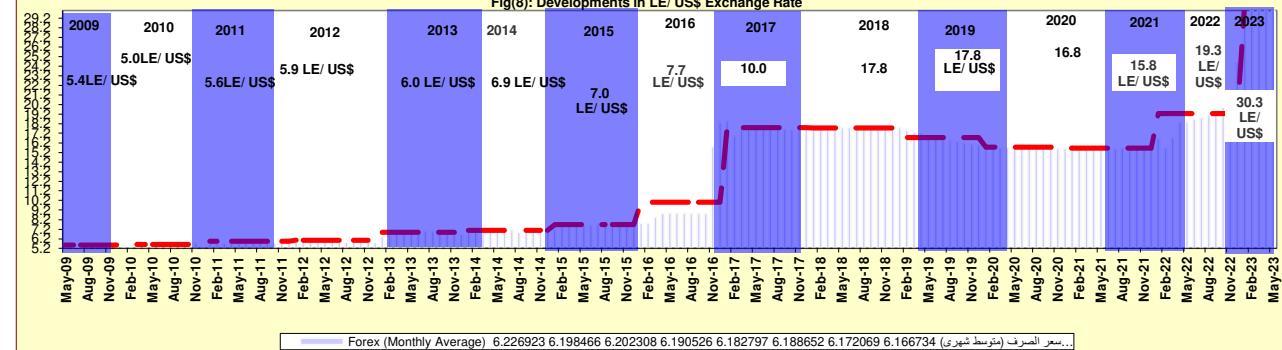
	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages^{2/}					
2009	5.542	8.764	7.804	1.394	1.565
2010	5.622	8.783	7.541	1.329	1.546
2011	5.933	9.535	8.277	1.393	1.604
2012	6.056	9.614	7.801	1.286	1.585
2013	6.869	10.749	9.126	1.328	1.564
2014	7.079	11.672	9.413	1.329	1.648
2015	7.693	11.785	8.558	1.119	1.529
2016	10.018	13.456	11.044	1.122	1.352
2017	17.793	22.858	19.876	1.126	1.281
2018	17.785	23.708	20.976	1.223	1.330
2019	16.639	21.213	18.648	1.117	1.271
2020	15.758	20.294	18.045	1.154	1.271
2021	15.645	21.595	18.573	1.183	1.376
Monthly Averages					
Mar-20	15.664	19.453	17.377	1.106	1.238
Apr-20	15.699	19.560	17.128	1.241	1.087
May-20	15.716	19.416	17.221	1.091	1.230
Jun-20	16.102	20.223	18.187	1.125	1.251
Jul-20	15.944	20.259	18.328	1.145	1.266
Aug-20	15.884	20.927	18.845	1.182	1.313
Sep-20	15.724	20.400	18.564	1.179	1.296
Oct-20	15.656	20.393	18.490	1.177	1.298
Nov-20	15.611	20.674	18.535	1.184	1.321
Dec-20	15.645	21.084	19.090	1.216	1.344
Jan-21	15.653	21.431	19.123	1.217	1.364
Feb-21	15.615	21.729	18.949	1.209	1.387
Mar-21	15.663	21.769	18.693	1.190	1.386
Apr-21	15.639	21.713	18.762	1.195	1.383
May-21	15.623	22.049	19.030	1.214	1.407
Jun-21	15.616	21.965	18.868	1.204	1.402
Jul-21	15.640	21.667	18.552	1.183	1.381
Aug-21	15.650	21.666	18.483	1.177	1.380
Sep-21	15.658	21.599	18.499	1.177	1.375
Oct-21	15.660	21.499	18.223	1.159	1.368
Nov-21	15.661	21.137	17.931	1.141	1.345
Dec-21	15.662	20.916	17.765	1.130	1.331
Jan-22	15.661	21.308	17.799	1.132	1.356
Feb-22	15.661	21.282	17.837	1.130	1.353
Mar-22	16.730	21.900	18.307	1.101	1.316
Apr-22	18.358	23.864	19.946	1.082	1.295
May-22	18.381	22.951	19.490	1.057	1.244
Jun-22	18.680	23.075	19.792	1.057	1.232
Jul-22	18.860	22.679	19.263	1.020	1.201
Aug-22	19.098	22.885	19.347	1.012	1.197
Sep-22	19.344	21.960	19.207	0.991	1.133
Oct-22	20.197	22.813	19.860	0.983	1.129
Nov-22	22.385	28.717	24.955	1.022	1.176
Dec-22	24.624	30.029	26.114	1.059	1.217
Jan-23	28.714	35.079	30.904	1.078	1.224
Feb-23	30.434	36.795	32.623	1.070	1.207
Mar-23	30.800	37.433	33.008	1.070	1.213
Apr-23	30.895	38.439	33.855	1.096	1.244
May-23	30.839	38.555	33.572	1.087	1.248

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.

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



Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

(LE Millions)

	2018/19 Actual	2019/20 Actual	2020/21 Actual	2021/22 Actual ⁵¹	2022/23 ^{4/} Budget
	/1 Budget Sector	/1 Budget Sector	/1 Budget Sector	/1 Budget Sector	/1 Budget Sector
Total Revenues	941,910	975,429	1,108,625	1,347,178	1,517,854
Tax Revenues	736,121	739,632	833,993	991,403	1,168,795
Grants	2,609	5,263	2,955	4,081	912
Other Revenues	203,181	230,534	271,678	351,694	348,147
Total Expenditures	1,369,870	1,434,723	1,578,774	1,831,022	2,070,872
Wages and Salaries	266,091	288,773	318,806	358,735	400,000
Purchases of Goods and Services	62,365	69,871	81,462	99,580	125,600
Interest Payments	533,045	568,421	565,497	584,826	690,150
Subsidies, Grants and Social benefits	287,461	229,214	263,886	343,405	355,994
Other Expenditures	77,565	86,803	99,751	114,746	122,700
Purchases of Non-Financial assets	143,342	191,642	249,372	329,730	376,429
Cash Balance^{2/}	-427,960	-459,294	-470,149	-483,844	-553,018
Net Acquisition of Financial assets	1,991	3,481	2,196	570	5,133
Overall Fiscal Balance	-429,951	-462,775	-472,345	-484,414	-558,150
Memorandum items:					
Overall Balance/ GDP (%) ^{3/}	-7.5	-7.4	-6.8	-6.1	-6.1
Primary Balance/ GDP (%) ^{3/}	1.8	1.7	1.3	1.3	1.5
Revenues/ GDP (%) ^{3/}	16.5	15.5	16.0	17.0	16.7
Expenditure/ GDP (%) ^{3/}	23.9	22.8	22.8	23.1	22.8

FISCAL SECTOR

Source: Ministry of Finance.

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

2/ Overall deficit excluding net acquisition of financial assets.

3/ GDP was revised.

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

4/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

5/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

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

(LE Millions)

	Budget	Actuals						2022/23 ^{3/}
		2017/18	2018/19	2019/20	2020/21	2021/22 ^{6/}	2021/22 Jul- Apr	
Total Revenues	1,517,854	821,134	941,910	975,429	1,108,625	1,347,178	918,564	1,125,309
Tax Revenues	1,168,795	629,302	736,121	739,632	833,993	991,403	724,528	923,739
Income Tax	428,789	207,230	250,080	286,907	321,246	386,393	256,849	352,552
Property Taxes	114,459	51,410	58,907	59,596	72,404	90,221	78,287	101,320
Value added Taxes	540,983	294,257	350,576	329,979	384,913	454,211	352,862	422,461
Taxes on International Trade	46,014	37,908	42,020	32,572	36,130	42,956	36,531	47,406
Other Taxes	38,550	38,497	34,538	30,579	19,300	17,621	--	--
Non-Tax Revenue	349,059	191,833	205,790	235,796	274,633	355,775	194,036	201,570
Grants	911.9	3,194	2,609	5,263	2,955	4,081	2,688	2,365
From Foreign Governments	432.8	1,006	1,100	1,007	819	348	90	145
From International Organizations	449.8	908	747	798	824	2,205	1,579	206
Other	29.3	1,280	761	3,457	1,313	1,528	1,019	2,013
Other Revenues	348,147	188,639	203,181	230,534	271,678	351,694	191,348	199,205
Property Income	105,674	69,116	70,354	65,519	79,669	93,120	68,975	56,683
Proceeds from Sales of Goods and Services	78,968	51,433	53,565	58,809	57,730	77,814	61,055	68,998
Fines, Penalties and Forfeits	2,021	1,012	1,527	2,081	1,701	2,008	1,052	1,429
Voluntary Transfers	1,469	2,143	2,316	2,262	5,958	7,882	882	715
Miscellaneous Revenues	160,015	64,935	75,419	101,863	126,619	170,870	59,384	71,381
Total Expenditures	2,070,872	1,244,408	1,369,870	1,434,723	1,578,774	1,831,022	1,332,288	1,699,896
Compensation of Employees	400,000	240,054	266,091	288,773	318,806	358,735	297,697	329,322
Purchases of Goods and Services	125,600	53,088	62,365	69,871	81,462	99,580	69,895	87,903
Interest Payments	690,150	437,448	533,045	568,421	565,497	584,826	470,541	665,631
Subsidies, Grants and Social benefits	355,994	329,379	287,461	229,214	263,886	343,405	232,393	317,502
Other Expenditures	122,700	74,758	77,565	86,803	99,751	114,746	88,018	98,485
Purchases of Non-Financial assets	376,429	109,680	143,342	191,642	249,372	329,730	173,744	201,053
Total Cash Balance ^{4/}	-553,018	-423,274	-427,960	-459,294	-470,149	-483,844	-413,723	-574,587
Net Acquisition of Financial assets	5,133	9,306	1,991	3,481	2,196	570	-2,989	-4,592
Overall Fiscal Balance	-558,150	-432,580	-429,951	-462,775	-472,345	-484,414	-410,734	-569,994
Memorandum items:								
Overall Balance GDP (%) ^{5/}	6.1	-9.1	-7.5	-7.4	-6.8	-6.1	-5.17	-5.80
Primary Balance / GDP (%) ^{5/}	1.5	0.1	1.8	1.7	1.3	1.3	0.75	0.97
Revenues/ GDP (%) ^{5/}	16.7	17.2	16.5	15.5	16.0	17.0	11.6	11.4
Expenditure/ GDP (%) ^{5/}	22.8	26.1	23.9	22.8	22.8	23.1	16.8	17.3

Source: Ministry of Finance.

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

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

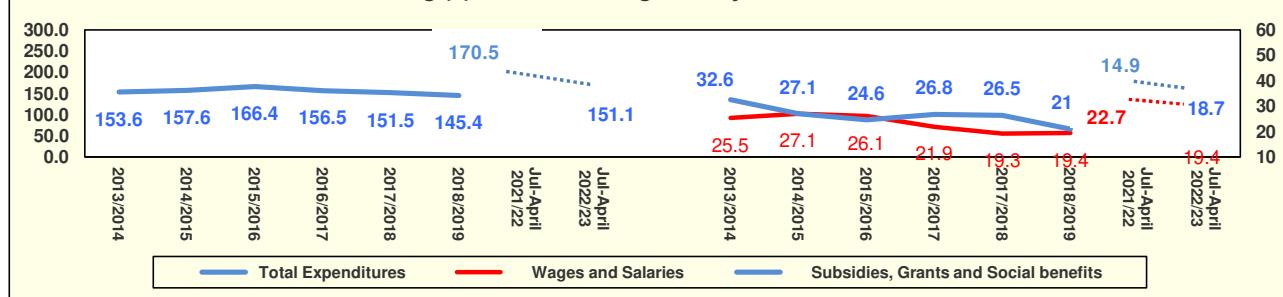
3/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

4/ Overall deficit excluding net acquisition of financial assets.

5/ GDP was revised.

6/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

Fig (9): Selected Budget Analysis Indicators



Source: Ministry of Finance.

* Preliminary, figures were revised.

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

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

	2017/18	2018/19	2019/20	2020/21	2021/22 ^{3/}	2022/23 ^{1/} Budget	2021/22 Jul- Apr	2022/23 Jul- Apr	(LE Millions)
	Actuals								
Total Revenues	821,134	941,910	975,429	1,108,625	1,347,178	1,517,854	918,564	1,125,309	
Tax Revenues	629,302	736,121	739,632	833,993	991,403	1,168,795	724,528	923,739	
Taxes on Income, Capital Gains and Profits, of which	207,230	250,080	286,907	321,246	386,393	428,789	256,849	352,552	
Taxes on income from employment	45,660	59,181	65,508	78,073	91,925	110,890	71,619	86,948	
Taxes on income from activity other than employment	18,469	27,201	31,470	44,440	58,048	68,771	41,098	53,567	
Capital Gains Tax	450	924	1,054	1,198	1,945	2,310	1,289	1,529	
Taxes on Corporate Profits, of which	142,652	162,775	188,875	197,535	234,475	246,819	142,843	210,507	
From EGPC	51,976	42,532	26,337	39,817	30,552	41,063	--	--	
From CBE	--	--	--	--	--	--	--	--	
From Suez Canal	29,900	34,480	42,913	32,450	38,952	39,640	27,650	58,574	
From other companies	60,776	85,763	119,625	125,268	164,971	166,116	107,193	125,608	
Taxes on Property	51,410	58,907	59,596	72,404	90,221	114,459	78,287	101,320	
Recurrent Tax on Immovable Property of which	2,976	4,871	3,393	5,159	4,599	7,668	3567	3,983	
Lands	149	73	93	140	93	143	25	171	
Buildings	2,827	4,784	3,299	5,019	4,507	7,525	3542	3812	
Taxes on Financial and Capital transactions, of which	44,957	48,335	50,415	58,931	76,968	95,912	67,644 ^{2/}	91,063 ^{2/}	
Tax on T-bills and bonds' payable interest	43,722	46,928	48,972	57,161	75,081	93,400	66,337	89,477	
Taxes and Fees on Cars	3,477	5,702	5,789	8,314	8,654	10,879	7,076	6,274	
Value added Taxes, of which	294,257	350,576	329,979	384,913	454,211	540,983	352,862	422,461	
General Sales Tax on Goods	127,038	155,351	148,266	180,393	197,060	258,238	161,844	205,875	
Domestic	43,100	50,351	53,017	67,544	74,408	97,369	57,662	85,595	
Imported	83,939	105,000	95,249	112,849	122,652	160,869	104,182	120,280	
General Sales Tax on Services	29,238	42,328	45,464	53,310	57,716	77,437	45,356	52,035	
Excises on Domestic Commodities (Table 1)	103,623	110,910	100,274	106,007	142,805	141,611	99,732	107,327	
Excises on Imports (Table 1)	1,611	381	9	--	--	306	--	--	
Taxes on Specific Services	2,314	2,598	1,948	1,602	2,650	2,465	2,254	3,137	
Stamp tax (excludes stamp tax on salaries)	13,459	17,634	15,019	19,647	24,558	26,526	21,042	23,718	
Taxes on International Trade	37,908	42,020	32,572	36,130	42,956	46,014	36,531	47,406	
Tax on Valued Customs	36,246	40,344	31,106	35,039	41,979	44,872	35,743	45,853	
Other Taxes	38,497	34,538	30,579	19,300	17,621	38,550	--	--	

Source: Ministry of Finance

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

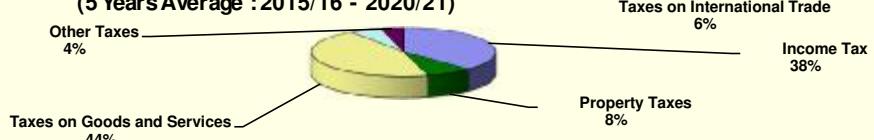
1/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

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

3/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

FISCAL SECTOR

**Fig (11) : Breakdown of Tax Revenues
(5 Years Average :2015/16 - 2020/21)**



Source: Ministry of Finance

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

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 ^{15/}	2022/23 ^{14/} Budget	2021/22 Jul- Apr	2022/23 Jul- Apr
Actuals									
Total Non-Tax revenues	197,177	191,833	205,790	235,796	274,633	355,775	349,059	194,036	201,570
Grants	17,683^{8/}	3,194	2,609	5,263	2,955	4,081	912	2,688	2,365
From Foreign Governments	17,040	1,006	1,100	1,007	819	348	433	90	145
From International Organizations	354	908	747	798	824	2,205	450	1,579	206
Other ^{1/}	289	1,280	761	3,457 ^{12/}	1,313	1,528	29	1,019	2,013
Other Revenues	179,494	188,639	203,181	230,534	271,678	351,694	348,147	191,348	199,205
Property Income	91,141	69,116	70,354	65,519	79,669	93,120	105,674	68,975	56,683
Interest Income, of which	4,263	3,342	5,981	9,808	7,817	8,110	9,677	6,253	10,910
Obligent Loans (included interests on foreign loans re-lent by the treasury)	4,202	3,186	5,341	8,636	4,886	6,575	5,669	5,299	9,909
Dividends, of which	71,122	52,530	48,258 ^{6/}	41,632	54,954	62,710	81,256	56,254	38,974
EGPC	5,944	8,144	1,278	2,093	3,596	10,335	12,295	--	--
CBE	19,427	5,233	-- ^{9/}	--	--	--	--	--	--
Suez Canal	29,381	23,718	30,308	18,354	28,082	27,734	40,690	--	--
Economic Authorities	10,989	8,297	10,817	12,045	11,861	11,108	11,642	9,805	10,197
Public Enterprise Sector Companies	2,722	4,443	3,000	3,973	4,841	6,198	6,036	3,664	4,876
Rent, of which	8,570	13,120	15,839	12,943	15,982	22,300	14,740	6,469	8,323
Royalties on Petroleum	7,372 ^{7/}	11,610	14,148	11,178	14,680	20,714	12,620	5,177	6,679
Other Property Income	7,187 ^{7/}	125	276	1,136	917	--	--	--	--
Sales of Goods and Services	38,058	51,433	53,565	58,809	57,730	77,814	78,968	61,055	68,998
Service fees, of which	38,031	51,397	53,514	58,767	57,656	77,746	78,897	61,006	68,921
Current revenue from special accounts and funds ^{2/3/}	30,591	40,412	41,307	50,101	46,738	58,037	59,700	49,400	56,269
Sales of Goods, of which	28	35	51	42	74	68	70	48.2	77.1
Revenue from natural gas price reform	0	0	0	0	0	0	0	--	--
Fines, Penalties and Forfeits	1,968	1,012	1,527	2,081	1,701	2,008	2,021	1,052	1,429
Voluntary Transfers other than grants	2,956	2,143	2,316	2,262	5,958	7,882	1,469	882	715
Current	2,090	1,398	1,322	1,257	4,103	6,092	664	740	608
Capital	866	745	994	1,005	1,855	1,790	805	143	107
Miscellaneous Revenues	45,371	64,935	75,419	101,863^{10/}	126,619	170,870	160,015	59,384	71,381
Current	18,080	27,720	33,857	53,599 ^{11/}	43,422	40,965	39,081	32,120	47,094
Capital, of which	27,291	37,215	41,562	48,264	83,198	129,905	120,934	27,264 ^{11/}	24,287
Decrease in Advanced payments ^{4/}	8,487 ^{5/}	8,939 ^{5/}	8,417	14,137 ^{13/}	4,885	11,094	0	816	730
Other capital revenue to finance investments	17,929	26,136	32,339	33,598	32,197	93,770	74,745	22,651	23,005

Source: Ministry of Finance

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

1/ Includes grants from Public Entities .

2/ 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.

3/ 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.

4/ 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.

5/ 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.

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

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

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

9/ 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.

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

11/ The increase in capital revenues represent increased receipts from other capital revenues to finance investments.

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

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

14/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

15/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

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

(LE Million)

Code	Imports					Customs Revenue 2/				
	2015/16	2016/17	2017/18	2018/19	2019/20*	2015/16	2016/17	2017/18	2018/19	2019/20*
Total	541,763	852,543	1,137,581	1,261,853	1,005,355	18,636	21,241	24,752	27,095	25,208
	(5.0)	(57.4)	(33.4)	(10.9)	-(20.3)	-(14.1)	(14.0)	(16.5)	(9.5)	-(7.0)
111 Primary Foodstuffs (for Industry)	30,192	51,378	77,005	88,161	83,142	39	57	94	85	85
112 Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572	380	258	253	318	461
121 Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347	104	56	72	94	163
122 Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112	708	814	571	472	827
21 Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905	280	347	361	435	285
22 Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297	4,130	6,080	7,357	7,502	7,583
31 Fuel and oil (crude)	464	2,357	6,968	4,494	2,196	0.4	0.4	0.4	1.0	0.5
322 Manufactured Fuels, Oil (Other) ^{4/}	14,364	23,185	33,373	27,895	16,221	28	41	75	81	58
41 equipment	60,832	99,029,790	122,599	147,023	129,723	1,299	2,085	2,189	2,695	2,684
42 goods	28,548	52,924,890	66,252	88,038	49,594	674	1,197	1,311	1,676	1,333
51 Passenger motor cars	25,602	29,872,440	37,477	47,012	42,781	4,501	3,734	4,466	4,933	2,508
52 Motor cars (other)	16,935	21,049	13,335	18,450	19,619	857	511	752	942	1,477
53 Spare parts and accessories for	23,275	33,422	37,406	41,921	35,777	1,212	1,603	1,964	2,199	1,906
61 Durable consumption goods	7,869	10,178	13,477	15,606	13,016	970	1,392	1,542	1,691	1,555
62 Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299	2,264	2,224	2,865	2,873	2,950
63 Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600	1,094	799	837	1,054	1,222
7 Other Commodities	757	516	884	650	1,154	96	43	43	44	110
Memorandum Items										
Total Imports (US\$ Millions)	66,574	57,879	64,320	71,881	62,720					
Customs / GDP ^{2/}						0.7	0.6	0.6	0.5	0.4
Customs / Total Revenues and grants						3.8	3.2	3.0	2.9	2.2
Customs / Total Taxes ^{3/}						5.3	4.6	3.9	3.7	2.9

Sources: Ministry of Trade and Industry.

* Preliminary- Actual.

() Percent change over same period in previous year.

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

2/ Includes sovereign as well as current revenues.

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

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

Table (14): Expenditures Breakdown ^{1/}

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 ^{4/}	2022/23 ^{3/} Budget	2021/22		2022/23	
								Actuals			
Total Expenditures	1,031,941	1,244,408	1,369,870	1,434,723	1,578,774	1,831,022	2,070,872	1,332,288	1,699,896		
Compensation of Employees, of which	225,513	240,054	266,091	288,773	318,806	358,735	400,000	297,697	329,322		
Salaries and wages in cash and in-kind	181,245	195,360	217,592	236,561	261,244	294,358	313,091	244,039	269,110		
Permanent staff	56,929	65,661	77,904	82,205	85,794	92,935	93,736	76,960	81,897		
Temporary staff	4332	4872	5432	6165	6727	8075	8198	6,484	8,169		
Rewards	75622	80284	85435	99842	117845	139970	153622	117,535	124,577		
Specific Allowances	27174	27283	29780	28480	31123	32972	34551	25,601	27,716		
Cash Benefit/Allowance	12816	11454	12106	12094	12183	12310	13316	10,398	18,071		
In-kind Benefit/Allowance	4373	5805	6936	7775	7572	8096	9668	7,061	8,679		
Insurance Benefits	23,184	26,742	30,520	32,981	35,530	40,360	43,618	33,479	38,131		
Government share in government insurance fund	19,719	21,613	24,587	26,126	27,496	31,034	33,400	25,744	29,150		
Other Insurance benefits	3,465	5,129	5,934	6,855	8,035	9,326	10,219	7,735	8,981		
Purchases of Goods and Services, of which	42,450	53,088	62,365	69,871	81,462	99,580	125,600	69,895	87,903		
Goods, of which	21,678	28,396	34,050	38,594	45,490	61,055	67,605	41,044	49,619		
Raw materials	12,623	15,875	19,857	22,134	25,113	37,178	40,712	26,837	29,348		
Operating Fuels, oil, and moving parts	1,512	2,593	2,461	3,279	4,419	7,007	6,009	4,038	6,136		
Water and Lighting	4,502	5,215	6,164	7,616	10,250	11,639	13,544	6,368	9,439		
Services, of which	16,719	22,624	26,893	30,519	34,546	37,630	48,268	28,193	37,547		
Maintenance	5,785	7,426	8,045	9,807	10,629	10,260	15,111	7,736	9,219		
Copy expenditures, periodicals, and writing rights	1,578	2,976	3,097	3,592	3,525	4,068	4,297	3,588	5,503		
Public transportation	3,026	3,183	3,701	4,143	4,191	4,449	4,898	3,472	3,573		
Various Services 2/	4,396	7,081	9,524	10,398	12,503	14,606	18,080	10,624	13,039		
Other	4,054	2,069	1,422	758	1,426	895	9,727	658	737		

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

3/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

4/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

FISCAL SECTOR

Table (14) : Expenditures Breakdown (Continued) ^{5/}

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 ^{7/}	2022/23 ^{6/}	Budget	2021/22 Jul- Apr	2022/23 Jul- Apr	(LE Millions)
	Actuals										
Interest, of which	316,602	437,448	533,045	568,421	565,497	584,826	690,149	470,541	665,631		
Foreign	9,599	22,199	35,209	42,749	47,585	56,449	64,458	46,913	82,450		
Domestic (to Non-Government Individuals)	275,988	391,671	455,190	490,775	516,222	526,635	621,588	422,559	581,463		
Domestic (to Government units)	30,805	23,579	42,645	34,897	1,691	--	4,104	1,070	1,718		
Other	210	--	--	--	--	--	--	--	--		
Subsidies, Grants and Social Benefits, of which	276,719	329,379	287,461	229,214	263,886	343,405	355,994	232,393	317,502		
Subsidies	202,559	243,587	203,657	132,677	121,531	182,773	148,756	92,543	167,522		
To Non-financial public corporations, of which	201,491	242,462	202,178	130,051	118,166	174,539	143,010	90,135	163,171		
GASC	47,535	80,500	87,000	80,427	83,018	96,805	90,000	61,468	91,881		
EGPC	115,000 ^{4/}	120,803 ^{4/}	84,732	18,677 ^{3/}	18,913 ^{3/}	59,829	28,095	--	--		
To Financial public corporations	1,068	1,125	1,479	2,626	3,365	8,234	5,746	2,408	4,351		
Grants	8,919	6,723	6,738	10,266	11,391	9,036	11,422	6,871	9,842		
To foreign governments	279	280	199	215	138	245	274	179	237		
To international organizations	0.2	28.2	4.6	4.3	44.2	7.4	0	5.4	0.2		
To general government units	8,640	6,415	6,534	10,047	11,209	8,784	11,148	6,686	9,606		
Social Benefits, of which	64,194	77,997	76,002	85,189	129,889	150,515	159,775	132,107	139,282		
Social security benefits	13,092	17,622	17,887	18,860	19,198	19,219	22,218	17,608	17,463		
Social assistance benefits ^{1/}	45,236	52,553	48,578	55,121	99,274	120,295	127,009	105,671	111,351		
Voluntary Transfers	5,687	7,602	9,334	11,002	11,146	10,726	10,262	8,606	10,266		
Social benefits for employees	180	220	203	206	272	275	286	222	203		
Other Expenditures, of which	61,517	74,758	77,565	86,803	99,751	114,746	122,700	88,018	98,485		
Current Miscellaneous Expenditures	8,484	15,699	12,411	15,934	15,724	20,193	20,375	12,311	10,877		
Taxes and fees	136	725	884	3,631	4,098	1,223	4,191	464	930		
Contributions	692	802	1,527	1,190	1,043	753	1,211	354	37		
Other	7,657	14,173	10,000	11,112	10,584	18,217	14,973	11,493	9,910		
Contingency Reserves ^{2/}	53,033	59,059	65,155	70,869	84,027	94,553	102,325	75,707	87,609		
Purchases of Non-Financial Assets (Investments), of which	109,141	109,680	143,342	191,642	249,372	329,730	376,429	173,744	201,053		
Fixed Assets	88,327	90,082	115,373	157,823	195,057	208,332	340,099	157,149	176,877		
Direct investment (including customs fees)	87,912	89,791	114,976	157,534	194,745	208,004	339,315	156,899	176,557		
Postponed (operational) expenses	415	291	398	289	312	328	783	250	321		
Non-Productive Assets	1,152	1,847	1,327	3,096	6,504	8,416	2,696	6,616	10,400		
Other non-financial assets	19,662	17,751	26,642	30,723	47,811	112,982	23,634	9,979	13,776		

Source: Ministry of Finance.

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

1/ Reflects Treasury contributions towards Pension Funds.

2/ Includes expenditures on defense.

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

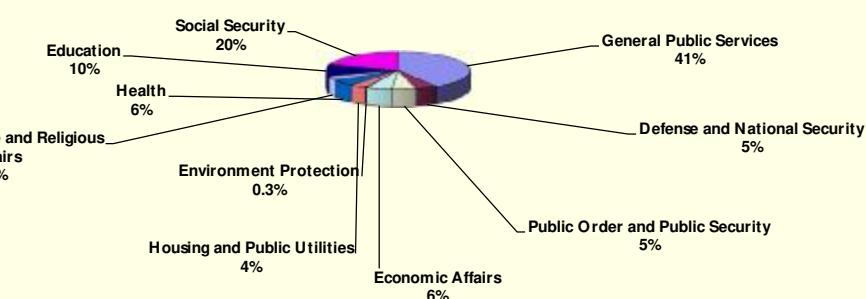
4/ The notable increase in subsidies to EGPC is mainly due to the Exchange rate depreciation effects which has increased EGPC cost burdens substituted through increasing the allocated subsidies to EGPC.

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

6/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

7/ Data reflects the approved Final Accounts by parliament for FY 21/22 in May 2023.

Fig (13) : Functional Classification of Public Expenditures
(5 Years Average : 2015/16 - 2020/21)



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

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

**Table (16) : Budget Sector Domestic Debt: ^{1/}
Detailed Profile**

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

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

Table (17) : General Government Domestic Debt: ^{1/}
Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (18) : Domestic Public Debt: ^{1/}

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (19): Gross External Debt

(US\$ Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Mar-22	Jun-22	Sep-22	Dec-22
Gross External Debt	^{1/} ^{2/} 92,644	108,699	123,491	137,860	157,801	155,709	154,980	162,928
	(17.2)	(17.3)	(13.6)	(11.6)	(17.0)	(12.9)	(12.8)	(12.0)
Gross External Government Debt	^{3/4/} 47,649	57,272	69,352	82,446	83,172	82,275	80,341	82,696
	(36.6)	(20.2)	(21.1)	(18.9)	(6.0)	-(0.2)	-(2.8)	-(3.2)
Bonds and Notes	14,278	19,372	23,899	28,709	29,370	29,014	28,684	29,054
Loans	33,371	37,900	45,453	51,736	53,802	53,262	51,657	53,643
Short-term Debt (Loans)				2,000				
Gross External Non- Government Debt	44,995	51,427	54,138	55,414	74,629	73,434	74,640	80,232
	(1.9)	(14.3)	(5.3)	(2.4)	(37.3)	(32.5)	(36.2)	(33.6)
Monetary Authorities	26,560	27,979	27,886	25,567	41,861	40,882	41,145	42,299
Banks	6,047	9,510	11,921	14,390	17,426	17,714	18,298	19,311
Other Sectors	12,388	13,937	14,332	15,457	15,342	14,837	15,197	18,622
Memorandum Items:								
Gross External Debt / GDP	^{5/} 35.2	34.2	32.3	32.6	33.0	32.6	32.4	35.5
Gross External Government Debt/GDP	^{5/} 18.1	18.0	18.1	19.5	17.4	17.2	16.8	18.0
Non Government Debt / GDP	^{5/} 17.1	16.2	14.2	13.1	15.6	15.4	15.6	17.5
Gross External Debt / Exports of Goods and Services	^{7/} 195.8	205.4	259.1	308.6	243.6	219.8	210.0	213.5
Non Government Debt / Total External Debt	48.6	47.3	43.8	40.2	47.3	47.2	48.2	49.2
Short Term Debt / Total External Debt	13.3	10.2	8.8	9.9	16.7	17.1	17.7	18.6
Short term Debt / Net International Reserves	27.8	24.9	28.5	33.8	71.3	79.7	82.6	89.0
Private Sector Debt / Total External Debt	0.50	0.38	0.34	0.3	0.48	0.54	0.51	0.49
External Debt Service / Current Account Receipts	17.8	17.0	22.5	20.6	23.9	22.7	19.3	26.2
External Debt Service / Exports of Goods and Services	28.0	25.5	36.1	35.5	34.7	33.3	26.6	33.6
External Debt per Capita (US\$)	879.0	1,013.0	1,140.3	1,235.3	1,414.0	1,395.2	1,360.7	1,430.5

GOVERNMENT DEBT
&
DEBT PROFILE

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/

Gross External debt/GDP and Government external debt/GDP are as reported by central Bank of Egypt and non-government debt/GDP is residual.

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

7/ 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)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	(LE Millions) 2022/2023 Jul-Apr
Total Government Debt Service	590,364^{1/}	705,080	775,676	1,023,954	1,100,203	1,109,753	1,416,014
	(19.6)	(19.4)	(10.0)	(32.0)	(7.4)	(0.9)	(61.4)
Interest Payments	316,602	437,448	533,045	568,421	565,497	584,826	665,631
	(29.9)	(38.2)	(21.9)	(6.6)	-(0.5)	(3.4)	(41.5)
Domestic Debt	307,003	415,249	497,836	525,672	517,913	528,377	583,181
Foreign Debt	9,599	22,199	35,209	42,749	47,585	56,449	82,450
Principal Payments	273,763	267,632	242,631	455,533	534,706	524,927	750,383
	(9.4)	-(2.2)	-(9.3)	(87.7)	(17.4)	-(1.8)	(84.5)
Domestic Debt	^{1/} 219,470	235,520	212,224	426,952	502,145	410,388	653,119
Foreign Debt	54,293	32,112	30,407	28,581	32,561	114,539	97,264
Net Interest Payments	312,339	434,106	527,063	558,612	557,680	576,716	654,721
Domestic	302,740	411,907	491,854	515,863	510,096	520,266	572,271
Interest Payments	307,003	415,249	497,836	525,672	517,913	528,377	583,181
Interest Income	4,263	3,342	5,981	9,808	7,817	8,110	10,909.7
Foreign	9,599	22,199	35,209	42,749	47,585	56,449	82,450
Interest Payments	9,599	22,199	35,209	42,749	47,585	56,449	82,450
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items:							
In Percent of GDP^{2/}							
Total Interest Payments	8.5%	9.2%	9.3%	9.0%	8.2%	7.4%	6.8% ^{3/}
Total Principal Payments	7.4%	5.6%	4.2%	7.2%	7.7%	6.6%	7.6% ^{3/}
In Percent of Period Total Expenditures							
Total Interest Payments	30.7%	35.2%	38.9%	39.6%	35.8%	31.9%	39.2% ^{4/}
Total Principal Payments	26.5%	21.5%	17.7%	31.8%	33.9%	28.7%	44.1% ^{4/}

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 Revised.

3/ Jul-Apr 2022/23 ratios are in percent of full year 2022/23 GDP estimates.

4/ Jul-Apr 2022/23 ratios are in percent of Jul-Apr 2022/23 expenditure.

Table (21) : Government Securities Issuances ^{1/}
From 2016/2017 to July-April 22/23

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	(LE Billions) Jul-Apr ^{* 2} / 2022/2023
Issued	1925.7	2806.5	2955.0	3477.9	3402.0	3039.8	4210.5
T- Bills	1748.9	2631.0	2494.8	2389.6	2521.3	2216.1	3491.6
T- Bonds ^{4/}	176.8	175.5	460.2	1088.3	880.7	823.7	718.9
Matured	1768.8	2435.5	2494.9	2732.1	2794.5	2502.2	3782.6
T- Bills	1568.1	2271.2	2358.3	2249.0	2500.6	2282.6	3129.5
T- Bonds	200.7	164.3	136.6	483.1	293.9	219.6	653.1
Net Issuances 3/	156.9	371.0	460.1	745.8	607.5	537.6	427.9
Outstanding Stock (End of Period)	1731.7	2102.7	2562.8	3308.6	3916.1	4453.7	3591.0
T- Bills	990.0	1349.8	1486.3	1626.9	1647.6	1581.1	1605.8
T- Bonds	741.7	752.9	1076.5	1681.7	2268.5	2872.6	1985.2
Average Interest Rates: 5/							
91 Day T- Bills	17.5	18.8	18.6	14.8	13.1	12.5	18.1
182 Day T- Bills	18.1	18.8	18.8	14.9	13.3	12.9	18.8
273 Day T- Bills ^{6/}	18.3	18.3	18.8	14.9	13.4	13.2	19.2
364 Day T- Bills	18.2	18.1	18.6	14.6	13.4	13.4	19.2
Bonds	16.9	16.1	17.6	14.4	14.5	14.2	16.0

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Apr 2022.

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
2022/2023**

(LE Millions)	Jul- Sep 2022	Oct- Dec 2022	Jan-Mar 2023	Apr-Jun 2023
91 Days T- Bills	188000	101000	172500	295500
182 Days T- Bills	192000	62000	263500	211000
273 Days T- Bills	100500	263500	276500	224500
364 Days T- Bills	206000	277500	302000	302500
Zero Coupon (546 Days)	94000	75000	16000	-
Bonds (Maturity 2025)	26500	94500	-	-
Bonds (Maturity 2026)	-	-	23000	27000
Bonds (Maturity 2027)	6000	1500	1500	1500
Bonds (Maturity 2029)	3500	1500	750	750
Bonds (Maturity 2030)	-	-	-	-
Bonds (Maturity 2031)	-	-	-	-
Bonds (Maturity 2032)	1500	-	-	-
Bonds (Maturity 2035)	-	-	-	-
Bonds (Maturity 2036)	-	-	-	-
Total Issuance (Bills and Bonds)	818000	876500	1055750	1062750

Source: Ministry of Finance.

- No Issuances.

Table (23): Yield to Maturity (YTM) on Government Bonds ^{1/}

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

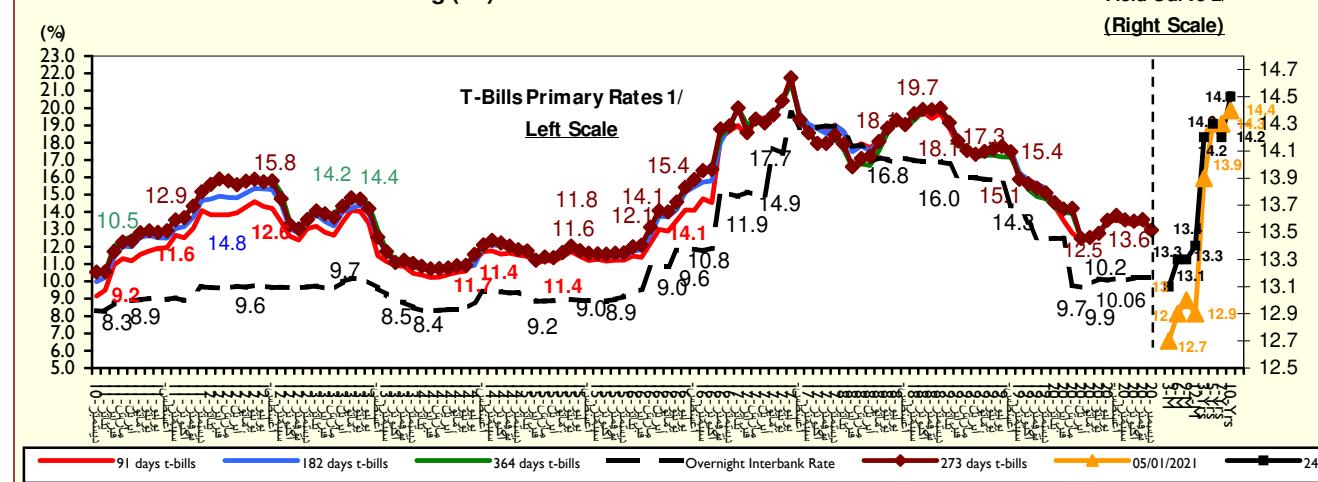
Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.

Fig (14): Return on Government Securities



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

Section 6

MONETARY SECTOR

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Table (24) : Developments in Main Monetary Aggregates

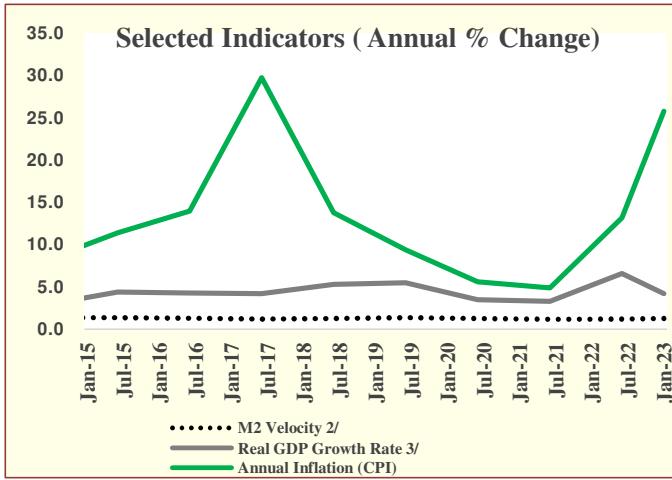
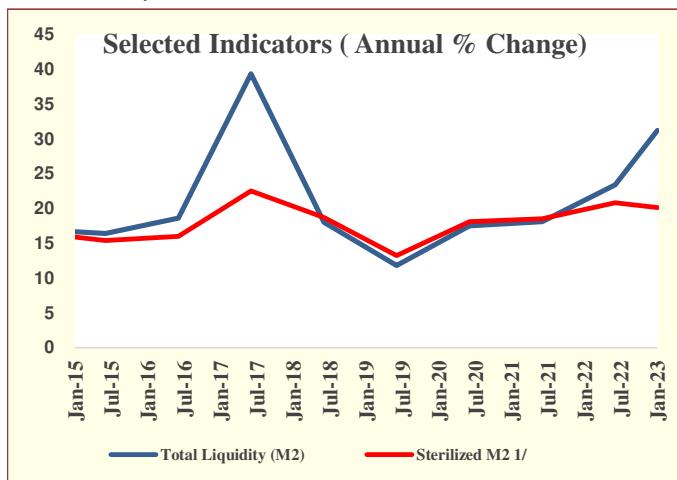
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-66.7%	-63.0%	-46.9%	39.8%
CBE N FA	-11.2%	-13.9%	-27.9%	-8.7%
CBE N IR	--	--	--	--
Banks N FA 2/	-45.2%	-38.9%	-38.2%	17.0%
Net Foreign Assets (US dollar terms)	--	--	--	--
CBE N FA	--	--	-20.2%	-0.2%
CBE N IR	-11.2%	-13.9%	-16.9%	--
Banks N FA 2/	-144.4%	-172.5%	--	--
Net Domestic Assets	9.1%	10.2%	19.1%	12.2%
Net Claims on Government and GASC	9.3%	9.8%	21.0%	11.9%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.6%
Claims on Private Sector	3.4%	5.0%	13.8%	13.2%
Total Liquidity (M2)	2.1%	4.0%	14.8%	13.1%
Money (M1)	2.8%	6.6%	19.7%	15.8%
Quasi Money	1.9%	3.3%	13.4%	12.2%

Source: Central Bank of Egypt.

-- Data unavailable.

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

2/ Commercial, specialized, business and investment banks.



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 was revised.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
January-23
(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jan-22	Nov-22	Dec-22	Jan-23
Net Foreign Assets 1/	309,530	298,140	122,098	252,286	(372,017)	9,674	(541,529)	(494,250)	(654,428)
	(407.0)	-(3.7)	-(59.0)	(106.6)	-(247.5)	(96.5)	-(749.2)	-(1406.6)	-(6864.8)
Central bank (Net)	301,493	264,362	156,593	225,245	(152,774)	191,870	(207,911)	(205,138)	(260,886)
Foreign Assets	775,954	733,956	603,450	625,133	611,498	633,390	797,200	812,491	970,887
Foreign Liabilities	474,461	469,594	446,857	399,888	764,272	441,520	1,005,111	1,017,629	1,231,773
Banks(Net)	8,037	33,778	(34,495)	26,431	(219,243)	(182,196)	(333,618)	(289,112)	(393,542)
Foreign Assets	299,817	309,602	267,918	343,965	273,186	208,831	344,830	398,748	487,400
Foreign Liabilities	291,780	275,824	302,413	317,534	492,429	391,027	678,448	687,860	880,942
Net Domestic Assets of which:	3,147,485	3,581,953	4,416,710	5,115,369	6,986,505	5,866,947	7,858,541	7,896,990	8,364,860
	(10.2)	(13.8)	(23.3)	(15.8)	(36.6)	(25.2)	(38.9)	(36.5)	(42.6)
Net Claims on Government, and GASC 2/	2,217,557	2,446,075	3,235,840	3,519,566	4,424,940	3,831,467	4,881,382	5,025,532	5,335,289
National Currency	1,618,411	1,836,493	2,669,515	2,964,316	3,542,406	3,049,132	3,643,470	3,841,270	3,809,581
Foreign Currency	599,146	609,582	566,325	555,250	882,534	782,335	1,237,912	1,184,262	1,525,708
Claims on Public Business Sector	160,177	161,937	156,267	148,587	154,513	141,214	157,034	159,029	165,292
National Currency	114,949	125,694	124,538	121,719	126,431	117,098	121,201	122,852	120,418
Foreign Currency	45,228	36,243	31,729	26,868	28,082	24,116	35,833	36,177	44,874
Claims on Private Sector 2/	1,082,556	1,217,633	1,454,688	1,762,723	2,178,182	1,922,119	2,405,487	2,432,678	2,548,968
National Currency	792,036	974,393	1,223,079	1,538,120	1,931,810	1,705,022	2,075,556	2,100,733	2,142,222
Foreign Currency	290,520	243,240	231,609	224,603	246,372	217,097	329,931	331,945	406,746
Other Items (net) 1/ 2/	(312,805)	(243,692)	(430,085)	(315,507)	228,870	(27,853)	414,638	279,751	315,311
Total Liquidity (M2)	3,457,015	3,863,645	4,538,808	5,360,086	6,614,488	6,280,452	7,317,012	7,402,740	7,710,432
	(18.5)	(11.8)	(17.5)	(18.1)	(23.4)	(22.4)	(27.5)	(27.1)	(31.2)
Money (M1) 3/	823,268	923,562	1,084,742	1,258,675	1,545,378	1,469,458	1,695,109	1,739,622	1,643,123
	(16.4)	(12.2)	(17.5)	(16.0)	(22.8)	(23.5)	(24.5)	(25.8)	(19.0)
Currency in Circulation	441,551	487,233	602,732	673,366	778,603	717,204	811,168	831,226	797,112
Demand Deposits in Local Currency	381,717	436,329	482,010	585,309	766,775	752,254	883,941	908,396	846,011
Quasi Money	2,633,747	2,940,083	3,454,066	4,101,411	5,069,110	4,810,994	5,621,903	5,663,118	6,067,309
	(19.1)	(11.6)	(17.5)	(18.7)	(23.6)	(22.0)	(28.4)	(27.5)	(34.9)
Local Currency Time & Savings Deposits	1,916,789	2,225,452	2,787,423	3,451,247	4,222,989	4,002,367	4,460,618	4,503,039	4,628,340
Foreign Currency Demand Deposits	149,769	143,284	142,022	147,879	228,452	223,049	312,720	309,862	385,180
Foreign Currency Time and Savings Deposits	567,189	571,347	524,621	502,285	617,669	585,578	848,565	850,217	1,053,789

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)
January-23

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jan-22	Nov-22	Dec-22	Jan-23
Net Foreign Assets (In Million US\$)^{4/}	17,365	17,870	7,583	16,155	(19,915)	618	(22,210)	(20,072)	(22,792)
Central bank NFA	16,914	15,845	9,725	14,424	(8,178)	12,251	(8,527)	(8,331)	(9,086)
Central Bank (Gross)	44,258	44,481	38,202	40,584	33,380	40,980	33,532	34,003	34,224
Banks (net)	451	2,025	(2,142)	1,732	(11,737)	(11,634)	(13,683)	(11,741)	(13,706)
Foreign assets	16,820	18,557	16,639	22,026	14,625	13,334	14,143	16,194	16,975
Foreign Liabilities	16,369	16,532	18,781	20,334	26,361	24,968	27,826	27,935	30,680
<i>In Percent of Beginning of Money Stocks</i> ^{5/}									
Net Foreign Assets	8.5%	-0.3%	-5.4%	-1.7%	-19.7%	-8.7%	-24.6%	-23.3%	-27.9%
Net Domestic Assets	9.9%	12.6%	36.7%	56.9%	111.1%	78.7%	136.3%	137.4%	150.9%
Money (M1)	4.0%	2.9%	7.6%	12.6%	20.9%	16.1%	25.2%	26.5%	23.7%
Quasi Money	14.5%	8.9%	23.7%	42.5%	70.4%	53.9%	86.4%	87.6%	99.3%
Dollarization (% of Total Liquidity) ^{6/}	20.7	18.5	14.7	12.1	12.8	11.3	15.9	15.7	18.7
M2 Multiplier	4.81	5.65	5.30	5.43	5.54	5.84	4.73	4.95	5.05
M2 Velocity	1.35	1.45	1.36	1.24	1.19	1.33	1.34	1.32	1.27
M2 (annual percentage change)	18.5	11.8	17.5	18.1	23.4	18.5	27.5	27.1	31.2
Credit to private sector (annual percentage change) ^{7/}	10.1	12.5	19.5	21.2	23.6	19.3	29.1	28.5	32.6
Exchange Rate ^{8/}	17.83	16.68	16.10	15.62	18.68	15.66	24.38	24.62	28.71

Source: Central Bank of Egypt.

* Preliminary.

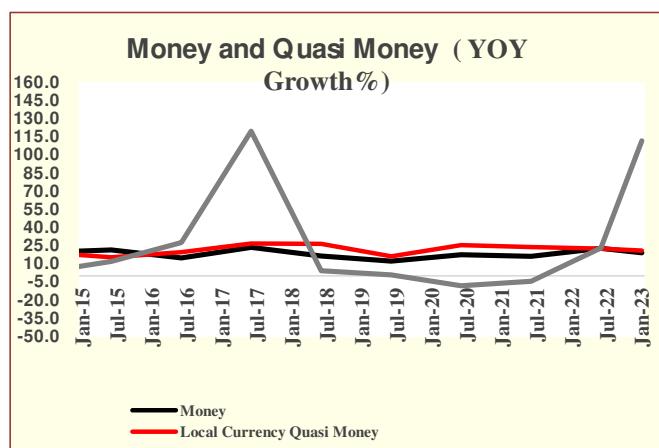
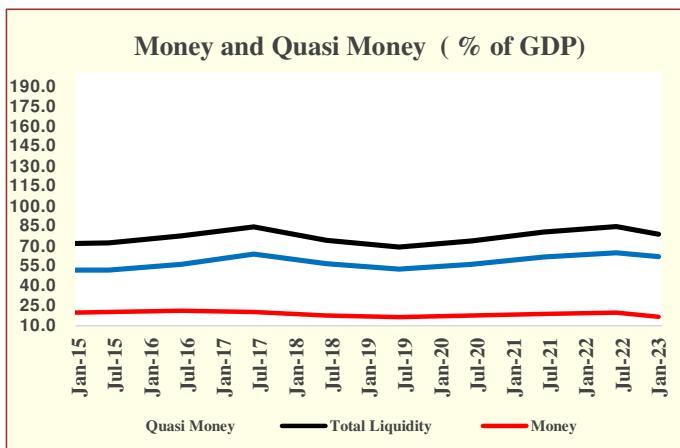
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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

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

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

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



Source: Central Bank of Egypt.

1/ GDP was revised.

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

Table (26) : Central Bank Reserve Money ^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jan-22	Nov-22	Dec-22	Jan-23
Reserve Money	719,003	684,031	855,580	987,726	1,192,935	1,006,912	1,546,380	1,496,290	1,526,007
	(24.5)	-(4.9)	(25.1)	(15.4)	(20.8)	(10.1)	(52.6)	(45.5)	(51.6)
Currency in Circulation	485,235	536,098	651,167	722,449	838,093	754,329	863,996	886,222	864,193
	(7.3)	(10.5)	(21.5)	(10.9)	(16.0)	(14.3)	(16.5)	(18.4)	(14.6)
Banks LE Deposits with CBE	233,768	147,933	204,413	265,277	354,842	252,583	682,384	610,068	661,814
	(86.2)	-(36.7)	(38.2)	(29.8)	(33.8)	-(0.6)	(151.2)	(117.8)	(162.0)
Counter Assets:									
Net Foreign Assets	301,493	264,362	156,593	224,229	-152,774	191,870	-207,911	-205,138	-260,886
	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(168.1)	-(9.3)	-(206.7)	-(205.1)	-(236.0)
Net Domestic Assets	417,510	419,669	698,987	763,497	1,345,709	815,042	1,754,291	1,701,428	1,786,893
	-(27.2)	(0.5)	(66.6)	(9.2)	(76.3)	(16.0)	(114.3)	(104.1)	(119.2)
Net Claims on Government ^{2/}	715,474	746,116	807,882	706,369	1,001,352	801,629	1,174,084	1,119,470	1,203,758
	(1.0)	(4.3)	(8.3)	-(12.6)	(41.8)	-(2.8)	(54.9)	(54.4)	(50.2)
Claims	759,880	820,986	865,330	761,003	1,089,943	879,599	1,278,938	1,221,875	1,317,003
	-(7.6)	(8.0)	(5.4)	-(12.1)	(43.2)	-(2.0)	(54.2)	(49.6)	(49.7)
Securities	683,629	703,231	702,667	700,270	790,141	756,695	837,466	959,405	1,006,897
Credit Facilities	76,251	117,755	162,663	60,733	299,802	122,904	441,472	262,470	310,106
Deposits ^{3/}	44,406	74,870	57,448	54,634	88,591	77,970	104,854	102,405	113,245
	-(60.8)	(68.6)	-(23.3)	-(4.9)	(62.2)	(7.2)	(46.9)	(11.7)	(45.2)
Net Claims on Banks	201,438	179,280	160,663	239,555	183,568	382,323	88,965	94,765	33,670
Net Balancing Items ^{4/}	-499,402	-505,727	-269,558	-196,991	160,789	53,682	491,242	487,193	549,465
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.49	8.18	7.19	6.75	6.57	7.79	6.34	6.55	6.43

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

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 was revised.

Table (27) : Deposits With Banks ^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jan-22	Nov-22	Dec-22	Jan-23
Total Deposits	3,569,515	4,007,899	4,701,427	5,750,663	7,369,624	6,549,592	8,373,091	8,580,275	9,021,252
	(17.3)	(12.3)	(17.3)	(22.3)	(28.2)	(24.0)	(32.8)	(33.0)	(37.7)
In local currency	2,731,175	3,176,510	3,924,196	4,954,755	6,296,267	5,723,331	6,944,008	7,074,835	7,209,466
In foreign currency	838,340	831,389	777,232	795,908	1,073,357	826,261	1,429,083	1,505,440	1,811,786
Non Government Deposits ^{2/}	3,036,010	3,396,961	3,956,206	4,718,953	5,881,281	5,200,127	6,561,378	6,628,732	6,977,415
	(20.6)	(11.9)	(16.5)	(19.3)	(24.6)	(19.2)	(29.3)	(28.7)	(34.2)
In local currency	2,311,316	2,673,636	3,281,897	4,053,291	5,010,313	4,518,430	5,362,716	5,433,367	5,494,121
In foreign currency	724,694	723,325	674,309	665,662	870,968	681,697	1,198,662	1,195,365	1,483,294
Government Deposits	533,505	610,938	745,222	1,031,710	1,488,343	1,349,465	1,811,713	1,951,543	2,043,837
	(1.7)	(14.51)	(21.98)	(38.4)	(44.3)	(46.6)	(47.3)	(50.1)	(51.5)
In local currency	419,859	502,874	642,299	901,464	1,285,954	1,204,901	1,581,292	1,641,468	1,715,345
In foreign currency	113,646	108,064	102,923	130,246	202,389	144,564	230,421	310,075	328,492
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.5	20.7	16.5	13.8	14.6	12.6	17.1	17.5	20.1
Dollarization in Non-Government Deposits	23.9	21.3	17.0	14.1	14.8	13.1	18.3	18.0	21.3
Dollarization in Government Deposits	21.3	17.7	13.8	12.6	13.6	10.7	12.7	15.9	16.1

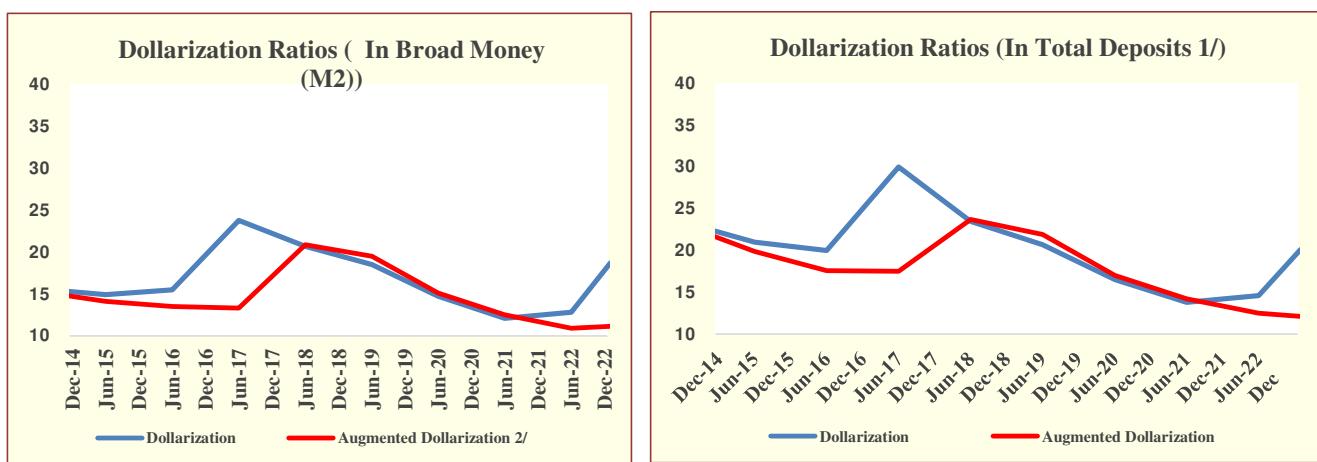
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



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% instead of 25.8% if exchange rate was unchanged during the previous year.

Table (28) : Credit Provided By Banks^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jan-22	Nov-22	Dec-22	Jan-23
Total lending	1,629,664	1,841,692	2,200,381	2,903,723	3,564,671	3,161,369	3,966,186	4,093,650	4,285,237
	(14.2)	(13.0)	(22.5)	(27.9)	(22.8)	(19.4)	(25.5)	(26.3)	(25.3)
To Government^{2/}	452,917	542,446	673,212	1,104,625	1,356,596	1,216,966	1,550,078	1,662,562	1,735,465
	(27.7)	(19.8)	(38.7)	(57.8)	(26.0)	(30.6)	(27.4)	(34.2)	(32.2)
In local currency	216,549	235,838	406,663	819,619	922,540	840,310	937,812	1,031,467	948,501
In foreign currency	236,368	306,608	266,549	285,006	434,056	376,656	612,266	631,095	786,964
To Non-Government	1,176,747	1,299,246	1,527,169	1,799,098	2,208,075	1,944,403	2,416,108	2,431,088	2,549,772
	(9.8)	(10.4)	(16.6)	(14.6)	(20.9)	(13.3)	(24.3)	(21.4)	(21.1)
In local currency	849,775	1,027,322	1,268,828	1,553,404	1,941,599	1,709,335	2,062,378	2,079,435	2,117,250
In foreign currency	326,972	271,924	258,341	245,694	266,476	235,068	353,730	351,653	432,522
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	62.4	62.1	62.3	56.9	57.6	57.0	57.0	55.5	55.7
Non Government Loans/ Deposits ^{4/}	38.8	38.2	38.6	38.1	37.5	37.4	36.8	36.7	36.5
Government Loans / Deposits	84.9	88.8	90.3	107.1	91.1	90.2	85.6	85.2	84.9
Foreign currency denominated credit to total credit	34.6	31.4	23.9	18.3	19.7	19.3	24.4	24.0	28.5
Government foreign currency denominated credit to total government credit	52.2	56.5	39.6	25.8	32.0	31.0	39.5	38.0	45.3
denominated credit to total non-government credit	27.8	20.9	16.9	13.7	12.1	12.1	14.6	14.5	17.0

Source: Central Bank of Egypt.

() Percent change over previous year

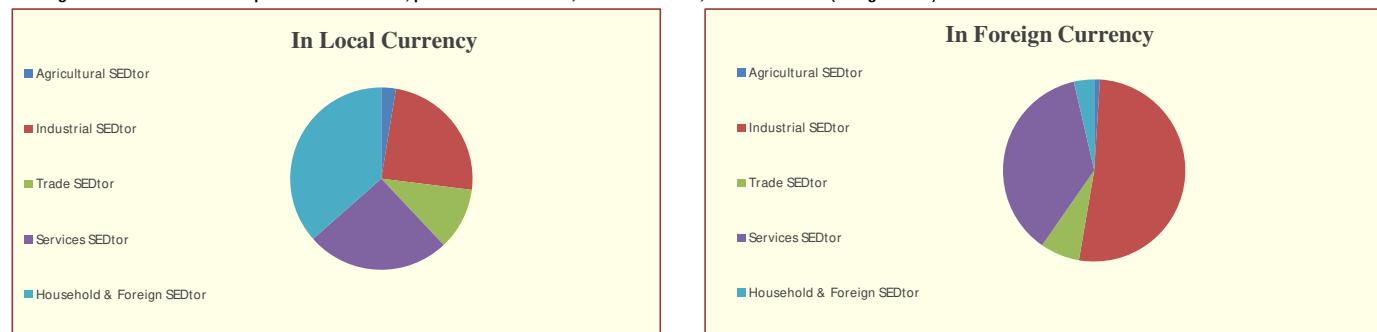
* Preliminary.

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).



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
15/16	12.25	15.75	11.83	11.92	8.00
16/17	17.25	12.29	12.06	12.13	8.00
17/18	17.25	19.20	18.85	15.77	10.25
18/19	16.25	17.54	18.61	15.00	10.25
19/20	9.75	13.40	13.28	11.48	8.56
20/21	8.75	10.06	13.03	10.06	8.38
21/22	11.75	9.63	12.44	9.29	7.10
Monthly Average					
Jul-20	9.75	11.30	12.92	10.75	9.25
Aug-20	9.75	11.20	13.39	10.75	9.25
Sep-20	9.75	11.00	13.68	10.75	9.25
Oct-20	9.75	10.10	13.44	10.75	9.25
Nov-20	9.75	10.10	13.44	10.75	9.25
Dec-20	9.00	9.80	13.21	9.75	7.75
Jan-21	8.75	9.70	12.71	9.75	7.75
Feb-21	8.75	9.50	12.61	9.50	7.75
Mar-21	8.75	9.50	12.61	9.50	7.75
Apr-21	8.75	9.50	12.61	9.50	7.75
May-21	8.75	9.50	12.61	9.50	7.75
Jun-21	8.75	9.50	13.16	9.50	7.75
Jul-21	8.75	9.40	13.17	9.50	7.75
Aug-21	8.75	9.40	12.93	9.50	7.50
Sep-21	8.75	9.30	12.38	9.50	7.00
Oct-21	8.75	9.30	12.38	9.50	7.00
Nov-21	8.75	9.30	12.47	9.50	7.00
Dec-21	8.75	9.50	11.93	9.50	7.00
Jan-22	8.75	9.50	11.33	9.00	7.00
Feb-22	8.75	9.50	11.33	9.00	7.00
Mar-22	9.75	9.70	11.49	9.00	7.00
Apr-22	9.75	9.70	11.49	9.00	7.00
May-22	11.75	10.40	13.13	9.00	7.00
Jun-22	11.75	10.50	15.27	9.50	7.00
Jul-22	11.75	10.50	15.78	9.50	7.00
Aug-22	11.75	10.50	15.78	9.50	7.00
Sep-22	11.75	10.50	15.89	9.50	7.00
Oct-22	13.75	11.20	16.18	9.50	7.00
Nov-22	13.75	11.50	18.00	9.50	7.00
Dec-22	16.75	13.30	18.09	9.50	7.00
Jan-23	16.75	14.40	20.65	9.50	7.00

Source: Central Bank of Egypt.

-- Data unavailable.

Monthly averages were revised by the Central Bank of Egypt.

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.

Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month
<u>Yearly Average</u>			
2017	17.3	17.6	19.4
2018	17.4	17.6	17.4
2019	16.6	16.9	16.9
2020	12.4	11.4	--
2021	10.0	10.3	8.7
2022	9.6	10.1	8.1
<u>Monthly Average</u>			
Jul-20	9.90	10.15	10.15
Aug-20	10.06	10.31	9.25
Sep-20	10.16	10.40	9.25
Oct-20	10.16	10.40	9.25
Nov-20	10.05	10.50	8.25
Dec-20	9.80	10.46	8.25
Jan-21	9.63	10.26	8.25
Feb-21	10.16	10.40	8.25
Mar-21	10.16	10.40	8.25
Apr-21	10.16	10.40	8.25
May-21	10.24	10.45	8.25
Jun-21	9.15	9.78	8.25
Jul-21	9.10	9.78	8.25
Aug-21	9.06	9.78	8.25
Sep-21	9.14	9.70	8.25
Oct-21	9.00	9.50	8.25
Nov-21	9.01	9.65	8.25
Dec-21	8.83	9.34	8.25
Jan-22	9.46	9.82	8.25
Feb-22	9.46	9.82	8.25
Mar-22	9.90	10.40	9.80
Apr-22	9.90	10.40	9.80
May-22	11.23	10.62	--
Jun-22	11.67	11.85	11.25
Jul-22	11.57	11.78	11.32
Aug-22	11.57	11.78	11.32
Sep-22	11.32	11.36	--
Oct-22	11.37	11.61	11.65
Nov-22	13.41	13.65	13.75
Dec-22	13.69	13.60	--
Jan-23	16.63	16.58	16.60

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.

Section 7

FINANCIAL SECTOR & INVESTMENT

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Table (31): Capital Market Main Indicators ^{1/}

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jan-23	Feb-23	Mar-23	Apr-23
EGX-30 Index (Previously CASE-30) ^{2/}	13,396	16,349	14,101	10,765	10,257	16,446	17,002	16,419	17,668
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	13	3	-3	8
Market Volatility ^{3/}	0.5	1.2	0.7	1.5	--	--	--	--	--
(LE Billion)	687	911	756	590	667	1,059	1,085	1,049	1,140
In % of GDP ^{5/}	19.8	19.5	13.5	9.6	10.0	14	14	13	15
	222	224	216	215	--	--	--	--	--
Traded Shares and Securities									
Value (In LE millions)	19,804	21,046	20,156	52,101	95,825	78,258	78,258	59,303	46,053
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	---
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	-7.6	-51.1	-62.9	-46.9
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	--	--	--	--
Government ^{6/} , of which:	709,265	722,624	746,653	1,208,496	1,832,187	--	--	--	--
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	--	--	--	--
Companies	4,025	2,862	2,046	1,977	2,420	--	--	--	--
Securitization ^{7/}	4,097	3,193	7,699	19,817	35,133	--	--	--	--
Value (In US\$ millions)	35	16	9	-122	-39	13	65	164	195
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	8	9	11	7
	17.2	16.3	13.5	14.1	17.7	17.7	15.7	14.4	14.6
Dividend Yield (%) ^{9/10/}	6.1	5.7	7.3	9.4	6.0	7.4	7.0	8.0	7.1
	2.3	1.8	1.3	4.5	3.9	--	--	--	--

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

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

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

Calculated as standard deviation of daily returns during the period.

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

GDP was revised.

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

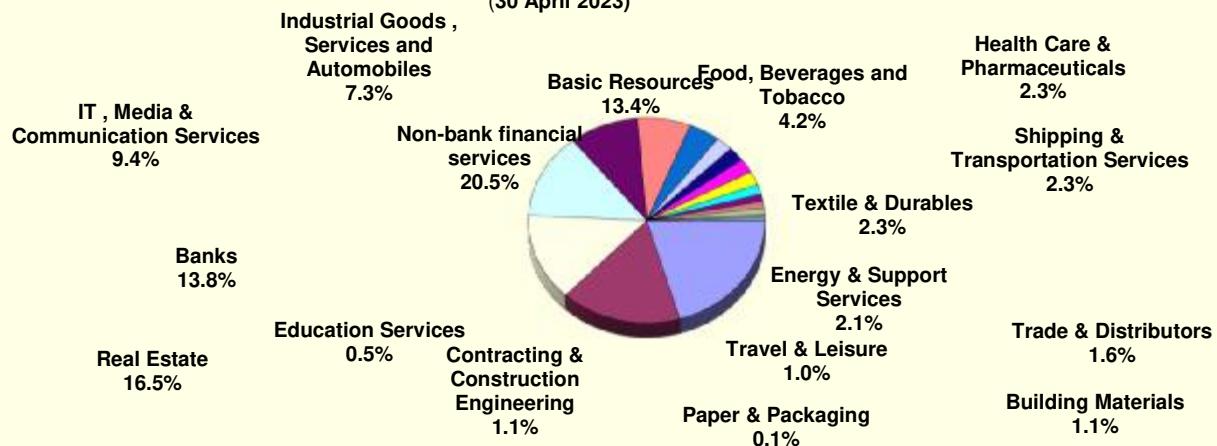
Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

Calculated for the most active 50 companies.

Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded
(30 April 2023)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

Date	Acquirer	Security	Value (LE Million)	Percent Acquired (%)
Oct-20	IMEX International	Nile Cotton Ginning	2488.0	93.9
Jun-20	Pioneers Holding Company for Financial Investment	El Kahera Housing	242.4	9.4
Jun-20	Pioneers Holding Company for Financial Investment	United Housing & Development	231.9	12.1
Jun-20	Pioneers Holding Company for Financial Investment	Electro Cable Egypt	228.2	10.3
Jun-20	Pioneers Holding Company for Financial Investment	Giza General Contracting	175.4	28.7
Jun-20	Pioneers Holding Company for Financial Investment	Elsaeed Contracting & Real Estate Investment Company	146.4	16.6
Aug-19	BV HOLDING SV	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 Investment	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	FERCH EM MISR CO. FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENGC)	Acrow Misr	382.5	37.7
Mar-18	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	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataqqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	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	Beltone Financial 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 (Mobilil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes Wool	30.7	43.9
Jul-13	OCI NV	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (NSGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - IDEAL	104.6	6.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds (LE Million)
Total	282		53,644
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
W adi 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)^{1/}

	Law 203 Sales ^{2/}		Joint Venture Sales ^{3/}		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 30/4/2023					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (CIB)	62.3	3,291.8	16,172.2	53.8	
2 Egyptian Financial Group Hermes Holding Company	142.5	2,506.0	2,194.1	18.2	
3 Fawry For Banking Technology And Electronic Payment	275.7	1,588.0	327.1	5.9	
4 ELSW ED Y ELECTRIC	70.4	1,191.8	5,754.3	17.7	
5 Sidi Kerir Petrochemicals -SD PEC	43.6	938.4	535.2	22.5	
6 Heliopolis Housing	80.8	782.7	659.3	10.0	
7 GB AUTO	137.2	761.7	10,538.1	6.1	
8 Medinet Nasr Housing	213.3	737	726.3	3.6	
9 Egyptian Chemical Industries (Kima)	90.8	676.1	651.5	8.1	
10 Abou Kir Fertilizers	13.8	650.1	9,054.1	49.7	

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 30/4/2023					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Non-bank financial services	1,381.6	5,785.1	14.0	5.9	
2 Real Estate	2,016.6	4,666.2	16.1	2.2	
3 Banks	102.3	3,897.2	5.4	5.0	
4 Basic Resources	306.7	3,795.4	10.5	7.2	
5 IT , Media & Communication Services	910.4	2,666.0	19.2	5.01	
6 Industrial Goods, Services and Automobiles	333.1	2,062.9	6.6	--	
7 Food, Beverages and Tobacco	530.4	1,198.9	20.2	7.2	
8 Healthcare and Pharmaceuticals	387.7	658.2	11.3	9.2	
9 Shipping & Transportation Services	64.4	644.5	12.0	28.3	
10 Textile & Durables	257.1	639.2	9.3	4.5	

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

	Jun-18	Jun-19	Jun-20	Jun-21	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,767,317	1,732,215	1,727,034	1,940,796	2,028,296
Foreign Customers	299,065	276,649	122,436	359,636	131,262	160,215	199,477	315,249	377,288
Companies dealing in Securities	1,548	1,148	974	2,502	2,028	1,900	1,724	2,928	3,555
Holding and Investment companies	22,142	22,176	29,272	38,673	74,375	63,978	65,772	75,162	64,703
Banks	778,948	917,782	1,151,489	788,202	1,013,110	924,664	862,720	956,732	961,958
Public banks	342,293	378,615	459,552	262,057	348,926	264,127	268,979	389,062	347,310
Private banks	279,081	262,477	343,120	350,546	401,164	396,594	367,983	373,943	410,252
Foreign banks- branches	31,085	32,639	35,157	46,022	95,407	98,393	99,145	64,932	64,169
National Investment Bank	113,975	227,198	279,707	96,629	21,920	25,645	26,447	19,651	20,075
Specialized banks	12,514	16,853	33,953	32,948	145,693	139,905	100,166	109,144	120,152
Insurance Companies	53,396	41,690	22,764	27,363	45,200	44,067	43,441	36,632	38,523
Public Sector	49,203	35,300	15,239	17,953	25,671	23,006	21,397	12,340	13,097
Private Sector ^{1/}	4,193	6,390	7,525	9,410	19,529	21,061	22,044	24,292	25,426
Mutual Funds	25,092	48,857	67,385	105,028	99,243	99,938	103,042	85,996	75,168
Insurance Funds	8,947	29,336	58,816	93,797	78,776	98,512	105,491	121,803	141,136
Housing & Construction Sector	2,715	4,565	6,478	9,609	12,450	12,963	13,016	14,335	17,147
Trade Sector	634	1,113	1,408	2,359	2,114	2,706	3,257	3,637	3,835
Manufacturing Sector	2,129	6,165	6,141	6,688	7,484	8,867	7,851	7,720	7,108
Financial Sector	196	142	573	468	1,310	1,517	1,782	1,797	1,810
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,355	2,408	2,436	2,438	2,454
Household Sector	2,159	4,531	5,559	17,892	16,566	15,766	15,006	9,965	7,511
Oil & Mining Sector	2,659	5,811	6,681	10,867	14,898	16,768	15,734	15,956	15,262
Services Sector	2,436	3,559	4,913	21,629	35,441	39,671	37,786	29,420	28,319
Others ^{2/}	23,454	53,541	81,790	101,540	230,705	238,275	248,499	261,026	282,519

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

Table (36) : Securities Held by Banks ^{1/}

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	3,956,826	4,058,315	4,228,702	4,186,319	4,428,154	4,693,981
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	3,328,356	3,422,693	3,443,101	3,378,342	3,607,412	3,683,461
In Foreign Currency	448,843	435,692	363,890	364,216	628,470	635,622	785,601	807,977	820,742	1,010,520
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	3,770,903	3,856,332	4,016,118	3,968,932	4,195,043	4,439,905
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	3,187,840	3,269,523	3,288,753	3,220,560	3,439,451	3,514,060
In Foreign Currency	-	-	-	334,769	583,063	586,809	727,365	748,372	755,592	925,845
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	319	323	363	535	622	742
In Local Currency	448	451	348	255	319	323	363	535	622	742
In Foreign Currency	-	-	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	156,988	169,980	174,586	178,493	192,906	204,649
In Local Currency	53,126	52,594	65,029	92,642	140,194	152,843	153,982	157,243	167,335	168,656
In Foreign Currency	20,950	20,731	14,545	13,353	16,794	17,137	20,604	21,250	25,571	35,993
Foreign Sector	21,803	20,390	15,198	16,105	28,616	31,680	37,635	38,359	39,583	48,685
In Local Currency	48	48	20	11	3	4	3	4	4	3
In Foreign Currency	21,755	20,342	15,178	16,094	28,613	31,676	37,632	38,355	39,579	48,682

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

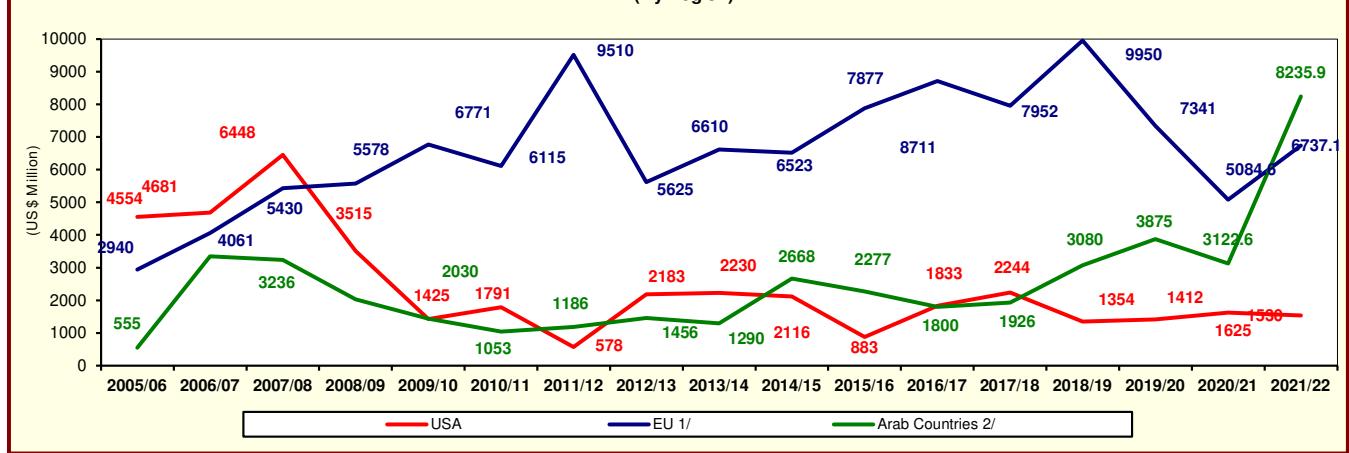
Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2016/17	2017/18	2018/19*	2019/20	2020/21	2021/22	2021/22 July-Sept	2021/22 Jan-Mar	2021/22 Apr-Jun	2022/23 July-Sept
Total Net Foreign Direct Investment	7933	7720	8236	7453	5214	8937	1665	4083	1589	3297
I. Inflows (Of which)	13366	13163	16394	15837	13915	22206	3704	7772	4771	6728
USA	1833	2244	1354	1412	1625	1530	346	567	183	542
Germany	148	122	283	268	300	633	127	85	139	94
France	536	240	279	330	276	551	179	155	128	129
U.K.	-	-	-	1839	1770	1990	471	592	417	534
Spain	44	57	66	52	55	125	51	11	31	52
Netherlands	219	349	987	1410	1329	2148	430	741	411	370
Saudi Arabia	344	297	430	356	325	492	112	108	134	1302
U.A.E	837	1075	972	1819	1411	5656	449	2674	778	838
Kuwait	150	112	690	364	354	669	105	169	233	152
Bahrain	113	88	186	309	246	458	98	122	176	158
Oman	6	5	-8	1	0	-5	0	0	-6	2
Switzerland	148	186	186	152	471	649	54	135	326	145
Other Countries	3470	3835	10967	7523	5751	1012	179	268	319	402
II. Outflows	-5433	-5444	-8157	-8384	-8701	-13268	-2039	-3689	-3182	-3431

Source: Central Bank of Egypt.

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



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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

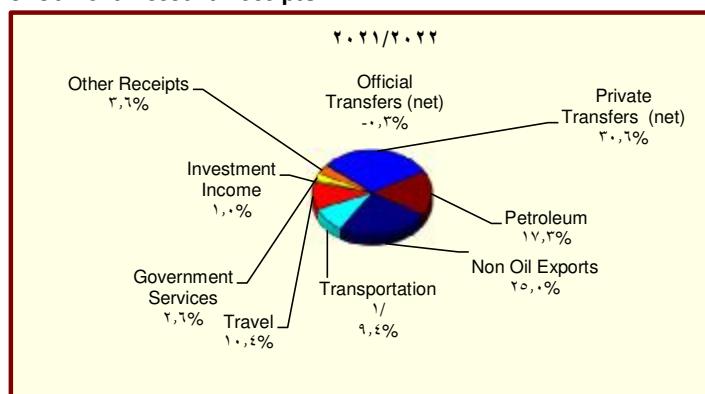
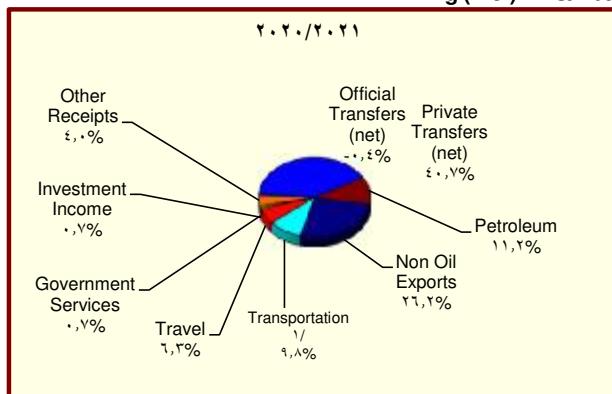
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	Jul- Dec 2021/2022*	(US\$ Million) Jul- Dec 2022/2023*
Trade Balance 1/	-37,276	-38,034	-36,465	-42,060	-43,396	-21,713	-15,550
Export Proceeds	25,827	28,495	26,376	28,677	43,906	20,690	21,505
Petroleum	8,773	11,557	8,480	8,597	17,977	7,927	8,618
Non Oil Exports	17,054	16,938	17,896	20,079	25,929	12,763	12,888
Import Payments	-63,103	-66,529	-62,841	-70,736	-87,302	-42,402	-37,055
Petroleum	-12,490	-11,549	-8,901	-8,604	-13,545	-5,859	-6,840
Non Oil Imports	-50,613	-54,981	-53,940	-62,132	-73,758	-36,543	-30,215
Services (net)	11,122	13,037	8,973	5,119	11,159	5,642	10,869
Receipts	21,487	24,424	21,289	15,995	26,926	13,126	17,774
Transportation	8,708	8,600	7,881	7,528	9,734	4,663	6,765
of which : Suez Canal	5,707	5,731	5,806	5,911	6,997	3,379	3,980
Travel	9,804	12,571	9,859	4,862	10,748	5,821	7,318
Government Services	637	719	759	513	2,736	791	1,225
Other Receipts	2,338	2,534	2,790	3,093	3,707	1,850	2,465
Payments	10,365	11,387	12,316	10,876	15,767	7,483	6,905
Transportation	1,480	1,792	2,050	1,812	3,024	1,383	1,484
Travel	2,452	2,903	3,213	2,708	4,480	1,859	2,803
Government Expenditures	1,494	692	976	1,247	2,340	1,231	696
Other Payments	4,939	5,999	6,078	5,109	5,924	3,011	1,922
Investment Income (Net)	-6,280	-11,010	-11,354	-12,399	-15,763	-7,108	-8,922
Investment Income Receipts	835	1,014	942	573	997	495	698
Investment Income Payments	7,115	12,024	12,296	12,972	16,760	7,603	9,620
of which : Interest Paid	1,616	2,574	2,948	2,519	2,778	1,277	2,432
Goods & Services (Net)	-26,154	-24,998	-27,493	-36,941	-32,237	-16,070	-4,681
Transfers (Net)	26,471	25,114	27,680	30,903	31,449	15,377	11,821
Official (net)	206	351	218	-277	-271	-102	-71
Private (net)	26,265	24,763	27,462	31,180	31,720	15,479	11,892
Of which, Remittances of Egyptians working abroad	26,393	25,151	27,758	31,425	31,924	15,583	11,992
Current Account	-5,962	-10,894	-11,167	-18,436	-16,551	-7,802	-1,782

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.

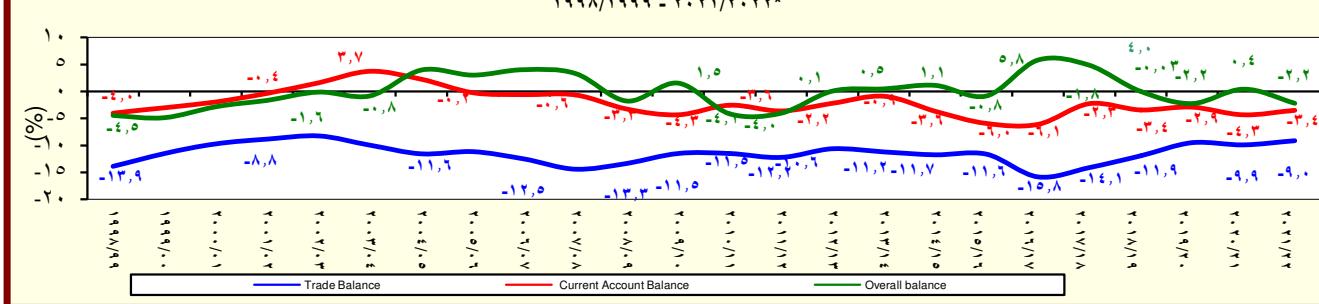
1/ Includes Suez Canal receipts.

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

	2017/18*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	(US\$ Million)	
						Jul- Dec 2021/2022*	Jul- Dec 2022/2023*
Capital & Financial Account	21,997	10,857	5,375	23,374	11,806	11,426	2,786
Capital Account	-151	-129	-249	-153	-78	-90	-10
Financial Account	22,147	10,986	5,623	23,527	11,883	11,516	2,796
Direct Investment Abroad	-271	-374	-351	-379	-346	-179	-174
Direct Investment in Egypt (net)	7,720	8,236	7,453	5,214	8,937	3,265	5,728
Portfolio Investments Abroad	-21	-96	-818	-751	-140	-4	-87
Portfolio Investments In Egypt (net)	12,095	4,230	-7,307	18,742	-20,983	-2,495	-3,014
of which: Bonds	5,293	5,094	4,595	4,549	1,014	3,048	-10
Other Investments (net)	2,625	-1,010	6,647	700	24,416	10,928	342
Net borrowing	10,279	6,253	4,542	7,965	-1,447	-1,104	2,351
Medium and long-term loans	6,739	3,334	7,217	4,264	710	-9	27
Drawings	8,846	5,525	9,253	6,502	3,661	1,337	1,718
Repayments	-2,108	-2,192	-2,036	-2,239	-2,951	-1,347	-1,691
Medium Term Suppliers' Credits	1,119	829	-645	2,174	750	789	576
Drawings	1,314	1,161	34	3,304	3,974	3,400	1,159
Repayments	-195	-332	-679	-1,131	-3,224	-2,611	-583
Short Term Suppliers' Credits (net)	2,422	2,091	-2,030	1,527	-2,907	-1,884	1,748
Other assets	-4,512	-8,882	-100	-6,039	4,242	6,109	-5,167
CBE	-116	-23	-232	-115	-235	-23	-22
Banks	2,162	-1,765	4,306	-5,015	7,580	8,252	-1,769
Other	-6,557	-7,094	-4,175	-909	-3,102	-2,121	-3,376
Other liabilities	-3,142	1,618	2,206	-1,225	21,620	5,924	3,158
CBE	-3,879	1,538	-141	-2,735	15,679	2,266	1,547
Banks	737	81	2,347	1,510	5,941	3,658	1,611
Net errors & omissions	-3,247	-66	-2,795	-3,076	-5,800	-3,639	-405
Overall balance	12,788	-102	-8,587	1,862	-10,546	-14	599

Source: Central Bank of Egypt.

Fig (١٤) : External Sector Selected Indicators (Percent of GDP)
١٩٩٨/١٩٩٩ - ٢٠٢١/٢٠٢٢*



Source: Central Bank of Egypt.

Table (40) : Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2020/2021				2021/2022				2022/2023	
	Q1*	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*
Trade Balance ^{1/}	-8,559	-10,644	-11,371	-11,485	-11,075	-10,638	-11,825	-9,858	-9,102	-6,448
Export Proceeds	6,281	6,643	7,650	8,103	8,852	11,837	11,780	11,437	9,965	11,540
Petroleum	1,600	1,986	2,345	2,666	2,901	5,026	5,146	4,905	3,708	4,909
Non Oil Exports	4,681	4,657	5,305	5,437	5,951	6,811	6,634	6,532	6,257	6,631
Import Payments	-14,840	-17,287	-19,021	-19,588	-19,927	-22,475	-23,605	-21,295	-19,067	-17,987
Petroleum	-1,456	-2,184	-2,116	-2,848	-3,002	-2,857	-3,079	-4,607	-3,814	-3,025
Non Oil Imports	-13,384	-15,103	-16,905	-16,740	-16,925	-19,618	-20,526	-16,689	-15,253	-14,962
Services (net) [#]	876	1,016	1,293	1,934	2,937	2,705	2,305	3,211	4,054	6,815
Receipts	3,397	3,827	4,088	4,684	6,204	6,922	6,402	7,398	8,044	9,730
Transportation	1,738	1,906	1,840	2,044	2,277	2,386	2,347	2,724	3,044	3,722
of which :Suez Canal	1,381	1,517	1,452	1,562	1,688	1,691	1,706	1,912	2,010	1,970
Travel	801	987	1,325	1,749	2,837	2,985	2,381	2,546	4,071	3,247
Government Services	138	152	117	106	161	630	768	1,177	140	1,085
Other Receipts	720	781	806	785	930	920	905	952	789	1,676
Payments	2,521	2,811	2,794	2,750	3,267	4,216	4,097	4,187	3,991	2,915
Transportation	438	424	404	547	653	730	814	826	885	599
Travel	576	712	681	739	824	1,035	1,166	1,455	1,592	1,211
Government Expenditures	231	311	357	348	292	939	594	516	472	224
Other Payments	1,277	1,365	1,352	1,116	1,498	1,513	1,523	1,390	1,042	881
Income Balance (Net)	-3,067	-2,379	-3,407	-3,547	-3,884	-3,225	-4,151	-4,504	-4,535	-4,387
Investment Income Receipts	58	66	197	253	112	383	85	417	276	422
Investment Income Payments	3,124	2,445	3,604	3,800	3,996	3,607	4,236	4,921	4,811	4,809
of which :Interest Paid	706	624	574	614	704	573	662	838	1,220	1,213
Goods & Services (Net)	-7,683	-9,628	-10,078	-9,551	-8,137	-7,933	-9,520	-6,647	-5,049	367
Transfers (Net)	7,965	7,158	7,817	7,963	8,020	7,356	7,880	8,193	6,392	5,429
Official (net)	17	-283	18	-28	-60	-42	-129	-40	11	-82
Private (net)	7,948	7,441	7,799	7,992	8,080	7,398	8,008	8,233	6,381	5,511
Of which, Remittances of Egyptians working abroad	8,028	7,493	7,850	8,054	8,146	7,437	8,046	8,295	6,442	5,550
Current Account	-2,785	-4,849	-5,667	-5,135	-4,001	-3,801	-5,792	-2,958	-3,192	1,410

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)

	2020/2021				2021/2022				2022/2023	
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*
Capital & Financial Account	3,918	5,255	7,890	6,312	6,050	5,377	-609	988	4,417	-1,631
Capital Account	-44	-44	-30	-35	-36	-54	-35	47	15	-24
Financial Account	3,962	5,299	7,920	6,347	6,086	5,431	-574	941	4,403	-1,607
Direct Investment Abroad	-79	-112	-112	-77	-84	-94	-83	-85	-69	-105
Direct Investment in Egypt (net)	1,605	1,752	1,430	427	1,665	1,601	4,083	1,589	3,297	2,431
Portfolio Investments Abroad	-86	-562	-79	-24	-1	-3	-7	-130	-51	-36
Portfolio Investments In Egypt (net)	6,686	3,482	5,818	2,756	3,561	-6,056	-14,753	-3,735	-2,158	-855
of which: Bonds	30	710	3,841	-32	3,092	-45	-1,991	-43	-2	-8
Other Investments (net)	-4,165	738	863	3,264	945	9,983	10,185	3,302	3,383	-3,041
Net borrowing	2,189	2,774	1,254	1,747	-2,426	1,322	-345	2	2,283	68
Medium and long-term loans	332	2,185	239	1,508	-97	87	313	407	-284	311
Drawings	956	2,517	900	2,130	563	774	1,123	1,201	391	1,327
Repayments	-624	-332	-661	-622	-660	-687	-811	-793	-675	-1,016
Medium Term Suppliers' Credits	1,885	130	196	-37	-1,976	2,765	171	-211	348	228
Drawings	2,053	508	419	324	273	3,128	426	147	581	578
Repayments	-168	-379	-223	-361	-2,249	-362	-255	-358	-233	-350
Short Term Suppliers' Credits (net)	-28	460	819	276	-353	-1,531	-829	-194	2,219	-471
Other assets	-4,381	-1,029	-2,039	1,410	3,731	2,378	-5,068	3,201	-1,211	-3,956
CBE	39	-136	-18	0	1	-24	-136	-76	29	-51
Banks	-4,417	-752	-1,756	1,910	4,828	3,424	-4,649	3,977	691	-2,460
Other	-3	-141	-265	-501	-1,099	-1,022	-282	-700	-1,930	-1,445
Other liabilities	-1,973	-1,006	1,647	107	-359	6,283	15,598	98	2,311	847
CBE	-2,152	-126	-201	-256	-600	2,866	14,098	-684	652	895
Banks	179	-880	1,848	363	241	3,417	1,500	783	1,658	-48
Net errors & omissions	-1,202	1,130	-1,892	-1,112	-1,737	-1,901	-854	-1,308	-701	297
Overall balance	-69	1,535	330	66	311	-325	-7,255	-3,277	523	76

Source: Central Bank of Egypt.

* Preliminary.

Table (42) : External Sector Indicators

	2016/17	2017/18 *	2018/19 *	2019/2020*	2020/2021*	2021/2022*
<u>(In US\$ Millions)</u>						
Current Account Receipts (including official transfers)	59,461 (14.4)	74,620 (25.5)	79,046 (5.9)	76,287 (-3.5)	76,148 (-0.2)	103,278 (35.6)
Current Account Receipts (excluding official transfers)	37,626 (7.0)	48,149 (28.0)	53,933 (12.0)	48,607 (-9.9)	45,245 (-6.9)	71,829 (58.8)
Current Payments	73,855 (2.86)	80,583 (9.11)	89,940 (11.61)	87,454 (-2.76)	94,584 (8.15)	119,829 (26.69)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	50.9	59.8	60.0	55.6	47.8	59.9
Including Official Transfers	80.5	92.6	87.9	87.2	80.5	86.2
Commodity Exports / Commodity Imports	36.8	40.9	42.8	42.0	40.5	50.3
Commodity Exports / Current Receipts (excluding official transfers)	57.7	53.6	52.8	54.3	63.4	61.1
Non-Oil Exports / Current Receipts (excluding official transfers)	40.2	35.4	31.4	36.8	44.4	36.1
Commodity Imports / Current Payments	79.9	78.3	74.0	71.9	74.8	72.9
NIR as Months of Imports	6.4	8.4	8.0	7.3	6.9	4.6
Services Receipts / Services Payments #	157.4	207.3	214.5	172.9	147.1	170.8
Tourism Receipts / Current Receipts (excluding official transfers)	11.6	20.4	23.3	20.3	10.7	15.0
Tourism Receipts / Services Receipts #	28.4	45.6	51.5	46.3	30.4	39.9
Debt Service / Current Account Receipts (including official transfers) 1/	6.4	5.3	6.4	7.4	7.7	8.7
Non-Oil Exports (percent of GDP) ^{1/}	6.4	6.5	5.3	4.7	4.7	5.4
Services Receipts (percent of GDP) ^{1/}	6.5	8.1	7.7	5.5	3.8	5.6
of which : Tourism (percent of GDP) ^{1/}	1.9	3.7	3.9	2.6	1.1	2.3
Current Account Balance (percent of GDP) ^{1/}	-6.1	-2.3	-3.4	-2.9	-4.3	-3.5
Balance of Payments (percent of GDP) ^{1/}	5.8	4.8	-0.03	-2.24	0.44	-2.21
External Debt / Current account receipts (including official transfers)	132.9	124.2	137.5	161.9	181.0	--
External Interest Payment / Current account receipts (including official transfers)	2.0	2.9	4.1	5.3	5.5	--
Liquidity Ratio (%) ^{1/}	218.6	206.2	189.4	152.4	173.0	182.1

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 were revised.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

Table (46) : Oil Exports Breakdown

(US\$ Millions)

	2015/16	2016/17	2017/18	2018/19*	2019/20*	2020/21*
Total Oil Exports of which	5,767	6,796	8,962	11,839	8,622	8,775
Crude Petroleum	3,558	3,876	4,601	4,851	3,245	2,678
Petroleum Products	2,116	2,714	4,172	6,706	5,235	5,919

Source: Central Bank of Egypt.

* Preliminary.

Table (47) : Tourism Indicators

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

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48) : Suez Canal Indicators

	2016/17	2017/18	2018/19	2019/20	Jul-Dec 2020/2021
Total Number of Vessels^{1/}	17,004	17,860	18,482	19,314	9,284
Net Tonnage (Million Tons)	995	1,093	1,175	2,823	590
Receipts (US\$ Millions)	4,969	5,597	5,742	5,719	3,349

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

* Preliminary.

1/ Includes oil tankers and other vessels.

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

-- Data unavailable.

Table (49) : Exports by Geographical Distribution

(US\$ Million)

	2015/16	2016/17	2017/18	2018/19*	2019/20*	2020/21*
Total Exports	18,705	21,687	25,827	28,495	26,376	28,677
European Union	6,035	7,018	8,979	10,180	7,421	7,192
Other European Countries	1,325	1,716	2,127	2,068	2,768	4,213
United States	1,275	1,798	2,081	2,856	2,404	2,892
Arab Countries	5,750	6,419	6,038	6,147	6,773	6,732
Asian Countries (Excluding Arab Countries)	2,064	1,777	2,679	3,399	3,263	4,410
African Countries (Excluding Arab Countries)	508	529	671	601	549	607
Australia	21	38	34	35	34	43
Other Countries and Regions	1,482	2,179	2,919	2,965	2,882	2,263

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

	Real GDP (%Change)	Real GDP Per Capita (%change)	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods & Services(% of GDP)	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) 1/
I- World Bank: (Lower Middle Income Group)^{2/}								
Egypt^{3/}								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
Group Average								
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	--	--	--	--	--	--	--	--
Philippines								
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	--	--	--	--	--	--	--	--
India								
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	--	--	--	--	--	--	--	--
Morocco								
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	--	--	--	--	--	--	--	--
II- IMF Classification: (Emerging market and developing economies)^{4/}								
Egypt^{3/}								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
Group Average								
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	--
Iran								
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	--	--	--
Jordan								
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) ^{1/}	Overall Budget Balance (% of GDP)	Annual Inflation Rate (%)	Current Account (% of GDP)	Exports of Goods and Services (% of GDP) ^{1/}	Foreign Debt (% of GDP)	Foreign Debt Service (% of Current Account Receipts) ^{2/}
<u>Egypt's credit rating according to Fitch (B)</u>								
<u>Egypt's credit rating according to S&P (B-)</u>								
<u>III- Moody's Classification : (B2- Rating)^{3/}</u>								
Egypt (B2)^{4/ 5/}								
2015	4.4	1.8	-11.4	9.9	-3.6	6.7	15.0	8.8
2016	4.3	1.9	-12.5	6.2	-5.6	5.6	18.3	9.8
2017	4.2	1.7	-10.9	22.9	-6.1	9.3	41.2	12.3
2018	5.3	2.7	-9.7	21.6	-2.4	10.3	37.0	10.7
2019	5.5	3.1	-8.2	12.2	-1.7	9.2	32.4	0.2
Group Average (B2)								
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	--	--	--	--	--	--	--	--
Argentina (B2)								
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	--	--	--	--	--	--	--	--
Cameroon (B2)								
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	--	--	--	--	--	--	--	--
Bahrain (B2)								
2015	2.9	-0.3	-15.9	0.7	-2.4	--	174.4	--
2016	3.5	0.7	-14.6	2.3	-4.6	--	183.7	--
2017	3.8	3.7	-10.7	1.4	-4.5	--	181.1	--
2018	1.8	2.1	-5.7	1.9	-5.9	--	187.4	--
2019	--	--	--	--	--	--	--	--

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51) : Market Performance

Market Indices Performance (31 May 2023)					
	Open	High	Low	Close	% Change
EGX30 (LE)	17,667.7	17,832.9	16,558.9	17,495.8	1.0%
EGX70	3,051.1	3,295.7	2,937.5	3,250.0	6.5%
EGX100	4,631.8	4,945.6	4,443.7	4,875.1	5.3%
S&P / EGX ESG	2,900.0	2,978.0	2,679.3	2,923.9	0.8%
EGX30 Capped	21,140.2	21,369.2	19,721.7	21,033.1	0.5%
Tamayuz	3,570.0	4,203.1	3,562.0	4,107.3	15.1%
EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 May 2023)					
	Egyptians		Arabs		Non Arabs
Institutions	Buy	Sell	Buy	Sell	Buy
Banks	491.3	405.8	--	89.9	161.8
Companies	4,516.6	4,615.8	3,136.1	770.1	798.8
Funds	1,296.3	407.4	188.6	90.5	802.1
Others	1,421.1	4,022.8	4.8	4.0	44.4
Portofolio	3,245.0	2,187.6	--	--	--
Total	10,970.3	11,639.4	3,329.5	954.5	1,944.3
Source: The Egyptian Stock Exchange Monthly Bulletin					