



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

March 2021 • VOLUME 16, NO. 5

Prepared by:

Sara Eid

Chief Editor

Head of Transparency and Citizen Engagement Unit

| | |
|-------------------|---------------------|
| Hazem Mahmoud | Economist Senior |
| Olfat Hamdy | Economist |
| Ahmed Moussa | Economist Analyst |
| Dina Nader | Economist Analyst |
| Hamsa Hefny | Economic Researcher |
| Amira Shawky | Economic Researcher |
| Karam M. Rasmy | Layout |
| Ibrahim Hassan | Layout |
| Sherif Abdelkarim | Layout |
| Aml Hamdy | Layout |

Ministry of Finance Towers

Extension of Ramsis Street

Cairo, Egypt

TO SUBSCRIBE:

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

TABLE OF CONTENTS

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

LIST OF TABLES

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

LIST OF TABLES (CONTINUED)

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

LIST OF FIGURES

SECTION I: GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

SECTION 2: REAL SECTOR INDICATORS

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

SECTION 3: DOMESTIC PRICES

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

SECTION 4: FISCAL SECTOR INDICATORS

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

SECTION 5: GOVERNMENT DEBT & DEBT PROFILE

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

SECTION 6: MONETARY SECTOR

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

SECTION 7: FINANCIAL SECTOR AND INVESTMENTS

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

SECTION 8: EXTERNAL SECTOR

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

ACRONYMS

| | |
|---------------|--|
| 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 Update

To complement the country's efforts to improve the lives of citizens by supporting productive activities and those most affected by the pandemic to boost the national economy, the Ministry of Finance continues to support the export sector by seeking to quickly reimburse the export burdens owed to exporting companies by the Export Development Fund for the cargo until the end of June, which contributes to providing cash liquidity that enables exporting companies to meet their obligations to their customers and to maintain workers during the pandemic.

In terms of initiatives that target improving the quality of services provided to citizens, particularly in the health and education sectors, the *Comprehensive Health Insurance System* will be implemented for all citizens in all governorates of Egypt within ten years instead of 15 years. The program aims to provide integrated health care following medical quality standards for all Egyptians of all categories to establish social justice. The work currently implemented in the remaining governorates of the 1st phase, namely Luxor, Ismailia, Aswan, Suez, and South Sinai, will be completed during the current and next fiscal year.

Moreover, to continue promoting community participation, disclosure, and transparency on the priorities and objectives of the state's fiscal policies, the Ministry of Finance issued the "Mid-Year Review" report during the first half of the current fiscal year 2020/2021, which included an explanation of the fiscal policy objectives and the most important measures taken by the government to address the repercussions of the COVID-19 crisis on the Egyptian economy, as well as the financial support packages addressed to support the most affected sectors by the pandemic.

This report is one of the most important financial reports annually issued by the Government as it assesses the financial performance and public spending after six months of the actual implementation of the budget, which helps measure the compatibility of actual performance with the financial policies of the country. It's also worth mentioning that the new report is of exceptional importance as it comes in the light of the outbreak of the COVID-19 pandemic, and thus shows the impact of the many measures taken by the government to address the economic repercussions of the pandemic, both, on the growth rates of the national economy and the performance of the general budget. Additionally, to develop national awareness financially, economically, and legislatively, the newly developed website of the Ministry of Finance has also been launched, developed in form and content, as it facilitates access to electronic browsing and information.



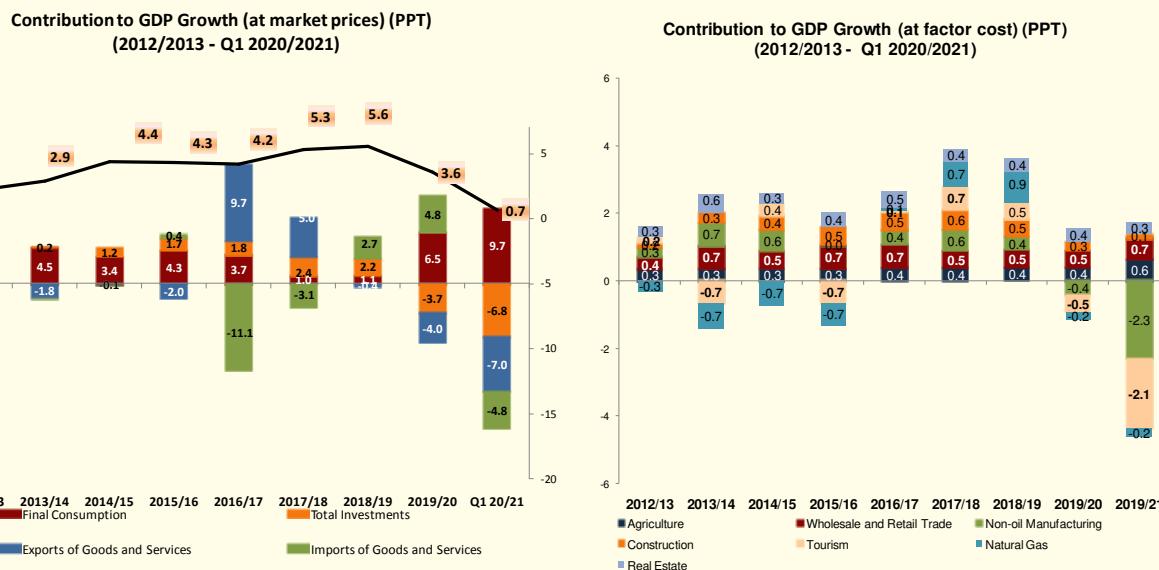
Recent Macroeconomic Indicators

Real Sector

In light of the responsiveness of recent macro-economic indicators to the comprehensive reform program, GDP grew by 3.6 percent during FY19/20 compared to 2.3 percent during 2011-2014 on average. Meanwhile, GDP grew by 2 percent during the first half of FY20/21, and by 0.7 percent during Q1 FY20/21. It is worth mentioning that in light of the consequences of COVID-19 on the global economy, the Egyptian government has approved a stimulus package for the quick response and trying

to contain the negative effects. Although the growth rate was expected to reach 6 percent during FY2019/2020, the Egyptian Economy succeeds to achieve positive growth rate, while other countries recorded negative growth. It is noteworthy that the pillars of growth are becoming more diversified and more sustainable, mainly due to **the positive performance of consumption and net exports**. On the sectoral side, growth has been driven by total social services sector (mainly real estate, general government, education and health), and the increase in telecommunications, transport, and financial intermediation sectors, and the increase in agriculture and construction sectors. This growth led to job creation as the unemployment rate dropped to 7.3 percent in Q3 2020.

During Q1 FY20/21, public and private consumption was the main drivers of economic growth contributing positively by 9.7 PPT, compared to a contribution of 3.1 PPT during the same period of last year. Meanwhile, Net Exports have contributed positively to growth by 2.2 PPT which compensated the decline in Investments contributing negatively to growth by 6.9 PPT during Q1 FY20/21.



- **On the Demand Side**, Private consumption grew by 11.8 percent in Q1 FY20/21, compared to 3.6 percent during the same period of last fiscal year (contributing to growth by 9.4 PPT during Q1 FY20/21), while Public Consumption grew by 3.4 percent in the period of study, compared to 1.7 percent (contributing to growth by 0.3 PPT, compared to 0.2 PPT). Furthermore, Net Exports boosted growth with a positive contribution of 2.2 PPT during Q1 FY20/21.
- **On the Supply Side**, main key sectors that led growth were **Total Social Services Sector** recording growth rate of 4.5 percent during Q1 FY20/21 (contributing positively to growth by 1.1 PPT), mainly driven by the growth in general government by 5.6 percent (contributing by 0.5 PPT), real-estate growth by 3.4 percent (contributing by 0.3 PPT), telecommunications sector rose by 15.0 percent (contributing to growth by 0.4 PPT), and the growth in wholesale and retail by 4.7 percent (contributing to growth by 0.7 PPT), and the growth in transport by 5.2 percent (contributing by 0.2 PPT), agriculture sector rose by 4.2 percent (contributing by 0.6 PPT), and construction sector rose by 2.6 percent (contributing to growth by 0.1 PPT), and education sector rose by 4.5 percent (contributing to growth by 0.1 PPT), and health sector rose by 4.9 percent (contributing to growth by 0.1 PPT).
- **Net International Reserves (NIR)** has reached US\$ 40.3 billion during March 2021, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 48 in March 2021, compared to 37.1 in December 2012.
- **Tourism receipts** reached US\$12.5 billion during FY18/19 compared to \$9.8 billion during FY17/18.

Fiscal Sector

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

These reforms have led to a noticeable improvement in the state's general budget structure, as the total fiscal deficit as a percentage of GDP decreased to -5.0% during the period July-February FY20/21, compared to -5.2% during the same period last year. This can be explained in light of the increase in revenues by 13.5%, which exceeded the increase in expenses at 10.5% compared to the same period of the previous year.

Total Revenues increased by LE 74.2 billion (13.5 percent growth) to record LE 625.4 billion during the period of study, compared to the same period of last year. Tax revenues constitute 75 percent of total revenues while non-tax revenues have increased to constitute 25 percent.

- **Tax Receipts** (75 percent of total revenues) constituted around LE 467.8 billion of total revenues, increasing by LE 44.8 billion (10.6 percent growth), mainly driven by
 - the increase in income tax receipts by LE 25.2 billion (18.2 percent growth) to record LE 164 billion during the period of study
 - ✓ supported by the rise in receipts from taxes on domestic salaries by LE 7 billion (17 percent growth), to record LE 74.7 billion, compared to LE 40.8 billion during the same period last year
 - ✓ increase in tax receipts from other companies by LE 11.3 billion (21 percent growth) to reach LE 65.2 billion.
 - ✓ increase in tax receipts from EGPC by LE 3.4 billion to reach LE 7.3 billion.
 - ✓ taxes on commercial profits rose by LE 4.4 billion (27.6 percent growth) to record LE 20.3 billion during the period of study
 - while tax receipts from Suez Canal reached LE 19.5 billion during the period of study.
 - receipts from value added taxes rose by LE 11.6 billion (5.2 percent growth) to reach LE 234.2 billion during the period of study
 - driven by the increase in receipts from value added tax on goods by LE 10.3 billion (10.3 percent growth) to reach LE 110.3 billion during the period of study.
 - and the increase in receipts from stamp tax by LE 4.5 billion to reach LE 13.9 billion during the period of study.
 - receipts from property taxes rose by LE 9.7 billion (26.1 percent growth) to reach LE 46.7 billion during the period of study
 - in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE 8.3 billion (28.7 percent growth) to reach LE 37.2 billion during the period of study

- and the increase in receipts from Taxes and fees on cars by LE 1.4 billion (32.8 percent growth) to reach LE 5.6 billion during the period of study
- **Non-Tax Revenues (25 percent of total revenues) increased by LE 29.4 billion (22.9 percent growth)** to record LE 157.7 billion during the period of study, compared to LE 128.3 billion during the same period last year.
 - **This is mainly attributed to the increase in dividends from Suez Canal** to reach LE 19.3 billion during the period of study.
 - **Moreover, proceeds from Miscellaneous Revenues** rose by LE 41 billion to record LE 74 billion during the period of study.
 - due to the increase in receipts from capital miscellaneous revenues by LE 30 billion to reach LE 38.6 billion during the period of study (mainly due to the increase in proceeds from sale of non-productive assets (lands), and other capital revenues receipts related to acquisitions in public companies).
 - while current miscellaneous revenues rose by LE 11 billion to record LE 35.6 billion during the period of study (mainly due to the increase in receipts from previous year's revenues, and other current revenues).

On the Expenditure side, Total expenditures have increased by 10.5 percent to reach LE 941 billion during the period July-February FY20/21, compared to same period last year. The government continues its efforts to reprioritize spending towards social protection, investment in human capital and better distribution of services and to develop infrastructure. It is noteworthy to mention that the increase in social assistance benefits is in light of the increase in treasury contributions in Pension funds with the implementation of the new pension law number 148 for the year 2019.

Compensation of Employees

- **Wages and compensation for employees rose by LE 17 billion (8.7 percent growth)** to reach LE 211.2 billion during the period of study.

Subsidies, grants & social benefits

- **on the other hand, spending on treasury contribution to pensions rose by LE 24.2 billion to reach LE 66 billion** during the period of study in light of the implementation of the new pension law number 148 for the year 2019.
- **spending on GASC subsidies rose by LE 8.8 billion to reach LE 41.7 billion** during the period of study.
- **spending on exports subsidies rose by LE 1 billion to reach LE 3.2 billion** during the period of study.
- **spending on health insurance and medicine rose by LE 0.9 billion to reach LE 2.6 billion** during the period of study.

Purchases of non-financial assets

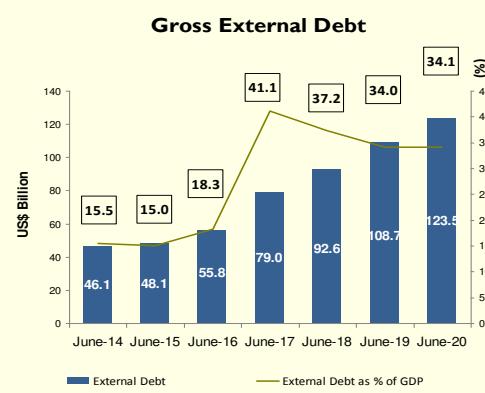
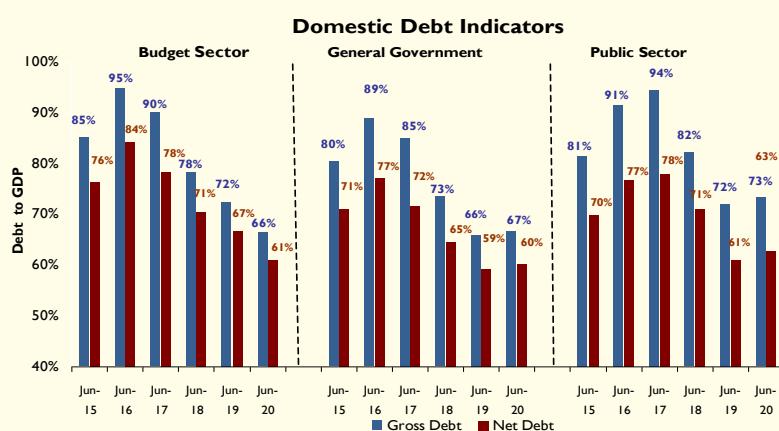
- **Investment Spending** rose by LE 43.8 billion (48.1 percent growth) to record LE 134.7 billion during the period of study in light of the efforts to improve infrastructure, and the public services provided to citizens. **It is noteworthy to mention that the increase in spending on Direct investment (including customs fees) by LE 43 billion (52 percent growth) represents mainly increased spending in construction, machinery and equipment, and non-residential**

building and dwellings in light of the government strategy to increase investments allocated to improve infrastructure, and it includes payments to contractors. To that extent, total spending on construction amounted to LE 56.8 billion during period of study, increasing by 49 percent compared to the previous year, and spending on Non-residential buildings amounted to LE 28 billion, increasing by 42 percent compared to the previous year, and spending on machinery has reached LE 21.4 billion during the period July-February FY20/21.

| | | July–Feb | | (LE billion) |
|---|--|-----------------|-----------------|--------------|
| | | 2021/20 | 2020/19 | |
| Revenues | | 625,412 | 551,251 | 13.5% |
| Taxes | | 467,757 | 422,992 | 10.6% |
| Grants | | 573 | 1,996 | -71% |
| Other Revenues | | 157,083 | 126,264 | 24.4% |
| Expenditure | | 941,022 | 851,745 | 10.5% |
| Wages and Compensation of Employees | | 211,243 | 194,274 | 8.7% |
| Purchase of Goods and Services | | 41,729 | 41,786 | -0.1% |
| Interest Payments | | 343,324 | 342,555 | 0.2% |
| Subsidies, Grants and Social Benefits | | 149,634 | 127,540 | 17.3% |
| Other Expenditures | | 60,411 | 54,657 | 10.5% |
| Purchases of Non-financial Assets (investments) | | 134,683 | 90,934 | 48.1% |
| Cash Deficit | | -315,610 | -300,494 | |
| Net Acquisition of Financial Assets | | 4,593 | 4,500 | |
| Overall Budget Deficit | | -320,203 | -304,994 | |
| Budget Primary Surplus/or Deficit (% of GDP) | | 0.4% | 0.6% | |
| Budget Overall Deficit (% of GDP) | | -5.0% | -5.2% | |

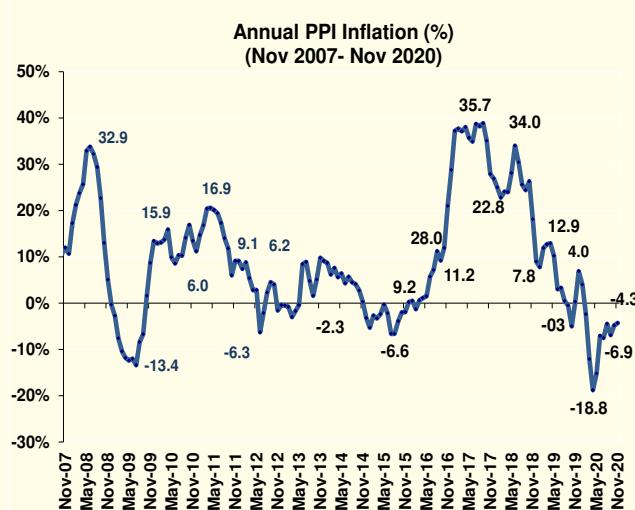
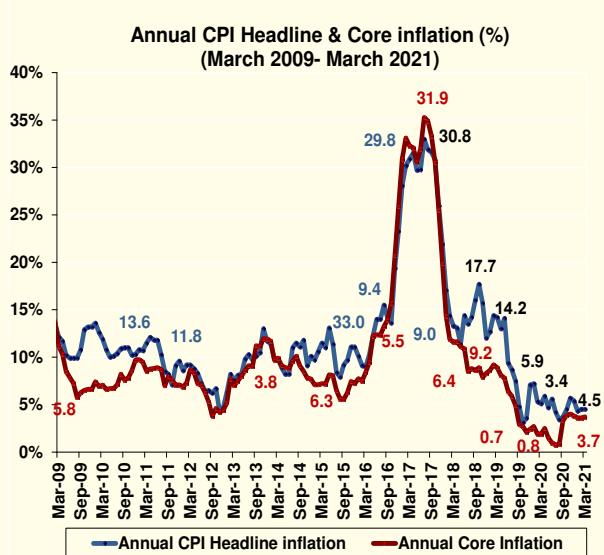
External & Domestic Debt

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



Inflation

Annual Urban Inflation stabilized at 4.5 percent in March 2021, compared to the same level recorded during last month. **Meanwhile, average annual inflation rate reached 4.5 percent during July-March FY20/21**, compared to 5.8 percent during the same period of last year (in light of subdued food prices the biggest weight in CPI). Meanwhile, Annual Core Inflation recorded 3.7 percent in March 2021, compared to 3.6 percent during last month.



Monetary Sector

According to recent data released by the CBE; **M2 growth increased slightly to 19.8 percent in January 2021** (LE 4959.5 billion), compared to 19.7 percent last month. This is mainly due to the increase in **Quasi Money** to record 20.8 percent in January 2021, compared to 20.2 last month, driven by the increase in **Demand Deposits in Foreign Currency** to reach 11.6 percent in January 2021, compared to 5.7 percent last month. However, **Money (M1)** recorded a decline to 16.7 percent in January 2021, compared to 18.1 percent last month driven by the decrease in **Demand Deposits in Local Currency** to 13.4 percent in January 2021, compared to 15.4 percent during last month.

- **Net Foreign Assets (NFA)** annual growth recorded a decrease at -27.1 percent (LE 274.6 billion) in January 2021 compared -22.1 percent last month driven by the decrease in **Banks Net Reserves (in \$ terms)** which recorded -29.7 percent in January 2021, compared to -19.8 percent last month.
- **Net domestic assets (NDA)** annual growth has slightly increased to 24.5 percent at end of January 2021 (LE 4684.9 billion) compared to 23.6 percent last month due to the rise in **Net Claims on Government, and GASC** to 24.6 percent in January 2021, compared to 24.2 percent last month, and the increase in **Claims on Private Sector** to 24.5 percent in January 2021, compared to 24 percent last month.
- **Total Deposits annual growth rate- excluding deposits at the CBE** – has slightly increased to 24.4 percent (LE 5282.8 billion) at the end of January 2021, compared to 22.7 percent last month. **Out of total deposits, 82.6 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has slightly decreased to record 47.9 percent at end of January 2021, compared to 48 percent last month.

- **In the same context**, Monetary Policy Committee (MPC) decided on April 28th 2021 to keep the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation unchanged** at 8.25 percent, 9.25 percent, and 8.75 percent, respectively. The discount rate was also kept unchanged at 8.75 percent.

External Sector

- **The Egyptian economy was able to absorb the shock caused by the COVID19 pandemic owing to the applied economic reforms, which were reflected in the country's economic transactions with the external world during the First Half of FY 2020/2021. The Balance of Payment recorded an overall surplus of US\$ 1.5 billion**, compared to an overall surplus of US\$ 410.9 million in the first half of FY2019/2020. **This comes in light of the increase in the capital and financial account surplus by 75.2 percent** during the study period compared to the First Half of FY 2019/2020, as a result of the significant improvement in the foreign portfolio investments in Egypt, which reflects the confidence of foreign investors in the Egyptian economy despite the effects of the Covid-19 pandemic.

Detailed Balance of payment performance during First Half of FY20/21:

- **The current account deficit has reached US\$ 7.6 billion during the period of study, compared to US\$ 4.6 billion during the First Half of FY19/20, mainly due to:**
 - **Service account surplus dropped by 69.9 percent to record US\$ 1.9 billion during the study period**, compared to 6.3 US\$ billion during the same period last year, spurred by the decline in tourism revenues in light of COVID 19 implications.
 - **Oil merchandise deficit narrowed notably to reach only US\$ 54.2 million during the study period**, compared to US\$ 733.3 million during the same period last year, owing to the decline in global oil prices,
 - **Non-Oil merchandise deficit rose by 6.6 percent**, hampered by the increase in Non-Oil imports during the period of study.
 - **While, remittances rose notably by 13.5 percent** compared to last year, reaching US\$ 15.5 billion during the First Half of FY 20/21.

The Capital and Financial Accounts

- **The capital and financial accounts witnessed a notable increase recording net inflows of US\$ 9.2 billion during the First Half of FY2020/2021, compared to US\$ 5.2 billion during the same period of the previous year. This represents an increase of 75.2 percent compared to the First half of FY2019/2020**, mainly driven by the **remarkable increase in Net portfolio Investments to Egypt, and which has reached US\$ 10.2 during the period of study**, and FDIs has subdued to record US\$ 3.4 billion.

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

Section 1: General Economic and Financial Outlook

| | Annual Profile | | | | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------|----------------------|----------------------|---------------|-------------------|--------------|---------------|--|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 [#] | 2019/20 [*] | July-Sep 2019 | Jan-Mar 2020 | Apr-Jun 2020 | July-Sep 2020 | |
| A. Real Sector (Current Prices) | | | | | | | | | | | | |
| GDP at market prices (LE Million) | 2,130,000 | 2,443,900 | 2,709,400 | 3,470,000 | 4,437,400 | 5,322,100 | 5,820,000 | 1,559,500 | 1,411,500 | 1,313,500 | 1,628,887 | |
| GDP at market prices (US\$ Million) | 305,602 | 332,700 | 332,927 | 234,325 | 251,069 | 303,167 | 363,092 | 94,659 | 89,864 | 82,928 | 102,762 | |
| GDP at factor cost (LE Million) | 2,205,594 | 2,473,100 | 2,674,410 | 3,417,149 | 4,334,900 | 5,170,107 | 5,526,955 | 1,479,497 | 1,335,500 | 1,238,458 | 1,530,006 | |
| GDP at factor cost (US\$ Million) | 316,448 | 336,675 | 328,627 | 230,756 | 245,270 | 294,509 | 344,810 | 89,803 | 85,026 | 78,190 | 96,524 | |
| GDP Per Capita (EGP) | 24830 | 27783 | 30076 | 36146 | 45746 | 53813 | 57910 | 15721 | 14101 | 13070 | 16144 | |
| GDP Per Capita (USD) | 3563 | 3782 | 3696 | 2441 | 2588 | 3065 | 3613 | 954 | 898 | 825 | 1018 | |
| B. Real Sector Indicators and Sources of Growth^{2/} (% Change) | | | | | | | | | | | | |
| Real GDP at market prices ^{3/} | 2.9 | 4.4 | 4.3 | 4.2 | 5.3 | 5.6 | 3.6 | 5.6 | 5.0 | -1.7 | 0.7 | |
| Real GDP at factor cost ^{3/} | 2.9 | 3.4 | 2.3 | 3.6 | 5.3 | 5.1 | 2.5 | 4.5 | 4.3 | -3.1 | -1.3 | |
| Commodity Sector | 1.9 | 1.6 | 0.9 | 2.1 | 5.6 | 5.2 | 1.2 | 3.9 | 4.5 | -7.6 | -3.6 | |
| Production Services | 2.6 | 5.2 | 2.7 | 5.5 | 7.0 | 6.4 | 2.8 | 5.4 | 4.0 | -3.2 | -2.5 | |
| Social Services | 5.5 | 4.9 | 4.7 | 4.0 | 2.8 | 3.5 | 4.7 | 4.7 | 4.4 | 4.9 | 4.5 | |
| Investments ^{4/} , 5/ | 1.7 | 8.6 | 11.2 | 11.3 | 15.7 | 12.9 | -20.9 | 9.8 | -20.0 | -57.3 | -41.8 | |
| Consumption ^{4/} | 4.9 | 3.6 | 4.6 | 4.0 | 1.1 | 1.1 | 7.2 | 3.4 | 6.8 | 12.0 | 10.9 | |
| Private | 4.4 | 3.1 | 4.6 | 4.2 | 1.0 | 1.0 | 7.3 | 3.6 | 7.2 | 11.8 | 11.8 | |
| Public | 8.4 | 7.0 | 3.9 | 2.5 | 1.7 | 2.8 | 6.7 | 1.7 | 2.6 | 14.0 | 3.4 | |
| Exports of Goods and Services ^{4/} | -10.9 | -0.6 | -14.5 | 86.0 | 31.6 | -2.2 | -21.7 | -9.7 | -16.6 | -48.5 | -41.1 | |
| Real GDP Per Capita | 0.4 | 1.8 | 1.9 | 73.6 | 4.2 | 3.5 | 1.9 | -31.6 | -20.5 | -23.1 | -38.1 | |
| Domestic Savings^{5/} | | | | | | | | | | | | |
| Annual nominal growth rate | -24.2 | 27.9 | 4.6 | 0.0 | 344.6 | 92.9 | -31.7 | 46.8 | -15.2 | -110.2 | -80.6 | |
| Percent of GDP | 5.2 | 5.8 | 5.5 | 1.8 | 6.2 | 10.0 | 6.2 | 10.9 | 6.3 | -1.3 | 2.0 | |
| Domestic Investments^{5, 6/} | | | | | | | | | | | | |
| Annual nominal growth rate | 9.9 | 20.2 | 16.7 | 0.0 | 39.5 | 31.1 | -17.0 | 15.7 | -17.4 | -57.1 | -37.4 | |
| Percent of GDP | 13.6 | 14.3 | 15.0 | 15.3 | 16.7 | 18.2 | 13.8 | 16.0 | 14.4 | 8.2 | 9.5 | |

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.

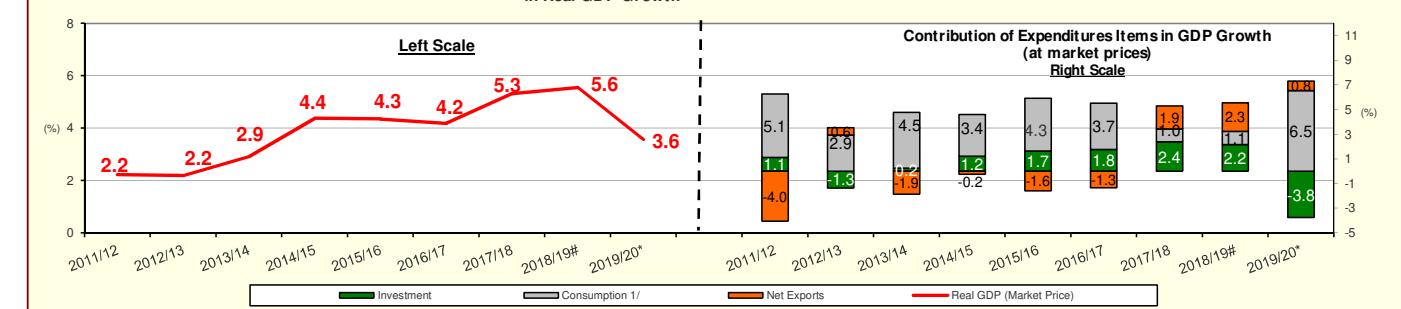
3/ Includes petroleum and natural gas activities.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised

* Preliminary.

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile* | | | |
|---|----------------|---------|---------|----------|----------|--------------------|---------------|----------------|--------------------|
| | 2015/16 | 2016/17 | 2017/18 | 2018/19* | 2019/20* | July- Sep 2019 | Jan- Mar 2020 | Apr- June 2020 | July- Sep 2020 |
| C. Population | | | | | | | | | |
| Total Population (Millions) ^{1/} | 91.1 | 93.3 | 98.1 | 98.9 | 100.5 | 99.4 | 99.8 | 100.5 | 100.8 |
| Unemployment Rate % | 12.7 | 12.0 | 8.9 | 7.5 | 9.6 | 7.8 | 7.7 | 9.6 | 7.3 |
| D. Domestic Prices (Period Average) | | | | | | | | | |
| Consumer Price Inflation in urban areas ^{2/} | 10.2 | 23.3 | 21.6 | 13.9 | 4.5 | 7.0 | 5.9 | 5.4 | 3.8 |
| Producer Price Inflation ^{3/} | -1.4 | 30.0 | 30.3 | 16.0 | -3.8 | 1.1 | -3.5 | -13.7 | -6.3 |
| Discount Rate ^{5/} | 12.3 | 17.3 | 17.3 | 16.3 | 9.8 | 14.8 | 16.3 | 9.8 | 9.8 ^{6/} |
| T-bills Rate (91 days) | 11.8 | 17.5 | 18.9 | 18.6 | 12.3 | 16.8 | 13.88 | 12.6 | 13.3 ^{6/} |
| 3-Months Deposits ^{4/} | 7.0 | 9.8 | 12.9 | 11.9 | 9.3 | 10.7 | 8.9 | 8.0 | 7.3 ^{6/} |
| Overnight Interbank Rate | 9.7 | 14.3 | 18.3 | 16.6 | 15.2 | 15.0 | 11.9 | 9.7 | 10.0 ^{6/} |
| Exchange Rate (LE /Dollars) | 8.15 | 14.72 | 17.77 | 17.56 | 16.03 | 16.48 | 15.71 | 15.8 | 15.9 |

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

-- Data is unavailable.

* Revised

1/ Excludes Egyptians living abroad.

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

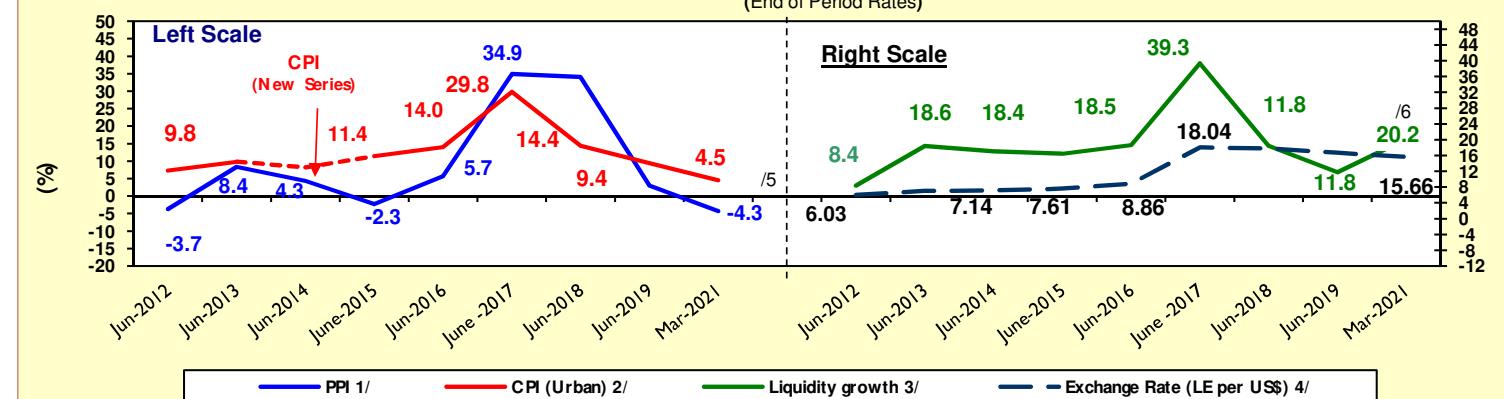
3/ The new series of Producer Price Index was issued by CAPMAS started September 2007 in replacement of the Wholesale Price Index, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for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

4/ Average.

5/ End of period.

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

**Fig (2) : Domestic Inflation and Contributing Factors
(End of Period Rates)**



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects W PI 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 Nov 2020.

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

Section 1: General Economic and Financial Outlook (Continued)

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 ^{2/} | Jul-Feb 2020/21 |
|---|---------------------|---------------------|-----------|--------------------|-----------|-----------|-----------------------|-----------------|
| Actuals | | | | | | | | |
| E. Fiscal Sector^{3/} | | | | | | | | |
| i. Budget Sector (LE Millions)^{4/} | | | | | | | | |
| Total Revenues | 465,241 | 491,488 | 659,184 | 821,134 | 941,910 | 975,429 | 1,288,753 | 625,412 |
| Total Expenditure | 733,350 | 817,844 | 1,031,941 | 1,244,408 | 1,369,870 | 1,434,723 | 1,713,178 | 941,022 |
| Primary Balance ^{5/} | -86,422 | -95,860 | -62,988 | 4,868 | 103,094 | 105,646 | 133,906 | 23,121 |
| Cash Balance ^{6/} | -268,109 | -326,356 | -372,757 | -423,274 | -427,960 | -459,294 | -424,425 | -315,610 |
| Overall Balance | -279,430 | -339,495 | -379,590 | -432,580 | -429,951 | -462,775 | -432,094 | -320,203 |
| ii. Budget Sector^{4/} (%change) | | | | | | | | |
| Total Revenues | 1.9 | 5.6 | 34.1 | 24.6 | 14.7 | 3.6 | 13.6 | 13.5 |
| Tax Revenues | 17.5 | 15.2 | 31.1 | 36.2 | 17.0 | 0.5 | 12.6 | 10.6 |
| Non Tax Revenues | -18.9 ^{1/} | -12.6 ^{1/} | 41.7 | -2.7 ^{1/} | 7.3 | 14.6 | 23.6 | 22.9 |
| Total Expenditure | 4.5 | 11.5 | 26.2 | 20.6 | 10.1 | 4.7 | 8.8 | 10.5 |
| Compensation of Employees | 11.1 | 7.7 | 5.5 | 6.4 | 10.8 | 8.5 | 11.3 | 8.7 |
| Interest Payments | 11.5 | 26.2 | 29.9 | 38.2 | 21.9 | 6.6 | -0.6 | 0.2 |
| iii - Consolidated General Government (LE Millions)^{7/} | | | | | | | | |
| Total Revenues | 538,378 | 549,080 | -- | -- | -- | -- | -- | -- |
| Total Expenditure | 805,929 | 886,774 | -- | -- | -- | -- | -- | -- |
| Overall Balance | -284,314 | -370,349 | -- | -- | -- | -- | -- | -- |
| iv - As Percent of GDP^{8/} | | | | | | | | |
| Budget Sector | | | | | | | | |
| Total Revenues (of which): | 19.0 | 18.1 | 19.0 | 18.5 | 17.7 | 16.8 | 18.8 | 9.8 |
| Tax Revenues | 12.5 | 13.0 | 13.3 | 14.2 | 13.8 | 12.7 | 14.1 | 7.3 |
| Non Tax Revenues | 6.5 | 5.1 | 5.7 | 4.3 | 3.9 | 4.1 | 4.7 | 2.5 |
| Total Expenditure (of which): | 30.0 | 30.2 | 29.7 | 28.0 | 25.7 | 24.7 | 25.0 | 14.7 |
| Compensation of Employees | 8.1 | 7.9 | 6.5 | 5.4 | 5.0 | 5.0 | 4.9 | 3.3 |
| Interest Payments | 7.9 | 9.0 | 9.1 | 9.9 | 10.0 | 9.8 | 8.3 | 5.4 |
| Primary Balance ^{5/} | -3.5 | -3.5 | -1.8 | 0.1 | 1.9 | 1.8 | 2.0 | 0.4 |
| Cash Balance ^{6/} | -11.0 | -12.0 | -10.7 | -9.5 | -8.0 | -7.9 | -6.2 | -4.9 |
| Overall Balance | -11.4 | -12.5 | -10.9 | -9.7 | -8.1 | -8.0 | -6.3 | -5.0 |
| General Government^{7/} | | | | | | | | |
| Primary Balance ^{5/} | -4.3 | -5.4 | -- | -- | -- | -- | -- | -- |
| Overall Balance | -11.6 | -13.7 | -- | -- | -- | -- | -- | -- |

Source: Ministry of Finance.

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

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

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

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

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

5/ Overall deficit net of interest payments.

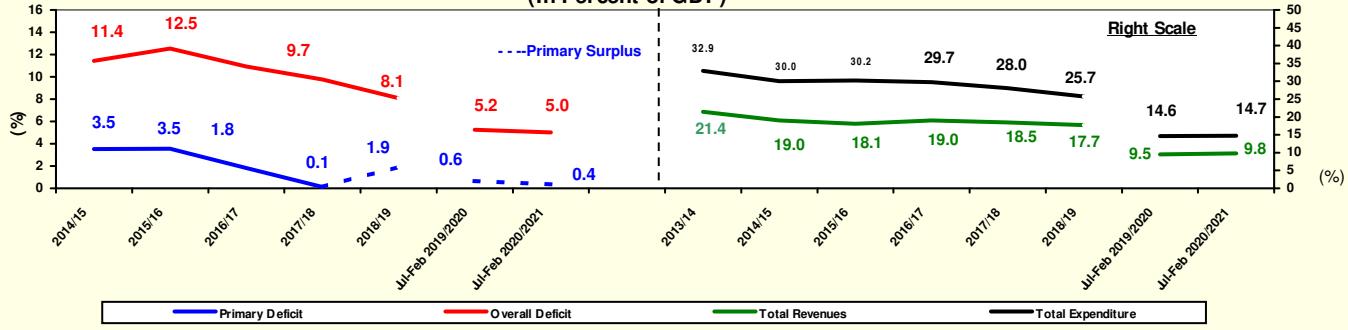
6/ Overall deficit excluding net acquisition of financial assets.

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

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

Fig (3) Budget Sector: Main Fiscal Indicators

(In Percent of GDP)



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

| | Annual Profile | | | | | Quarterly Profile | | |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|
| | Jun-15 | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Sep-19 | Dec-19 | Jun-20* |
| 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.

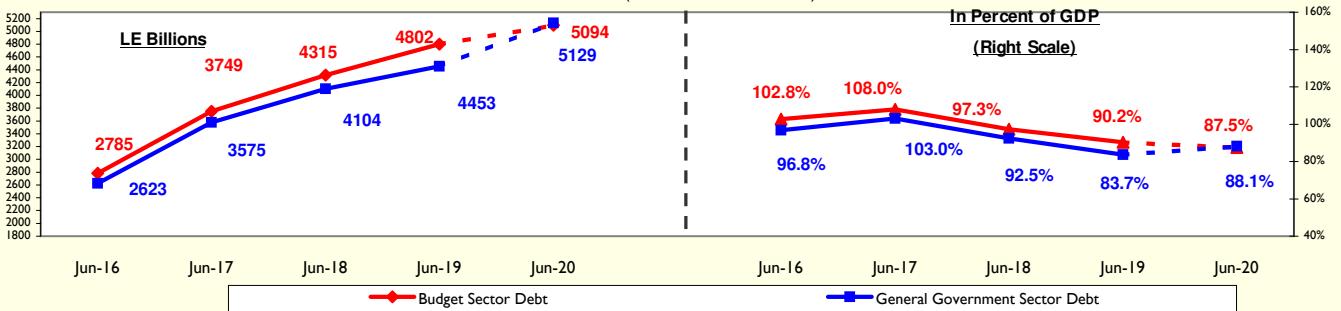
7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

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 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Oct-20 | Nov-20 | Dec-20 | Jan-21* |
|---|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/2020 | | | | |
| I. Monetary Sector (End of Period) | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Reserve Money ^{1/} | 478,076 | 577,582 | 719,003 | 684,031 | 855,580 | 955,011 | 842,425 | 916,733 | 914,323 |
| Total Liquidity | 2,094,500 | 2,918,193 | 3,457,015 | 3,863,645 | 5,020,820 | 4,805,875 | 4,845,958 | 4,920,525 | 4,959,491 |
| Money ^{2/} | 572,935 | 707,427 | 823,268 | 923,562 | 1,566,752 | 1,141,876 | 1,133,519 | 1,143,543 | 1,151,982 |
| Quasi Money ^{3/} | 1,521,565 | 2,210,766 | 2,633,747 | 2,940,083 | 3,454,068 | 3,663,999 | 3,712,439 | 3,776,982 | 3,807,509 |
| Annual Percent Change: | | | | | | | | | |
| Reserve Money ^{1/} | -1.6 | 20.8 | 24.5 | -4.9 | 25.1 | 35.3 | 20.2 | 27.5 | 22.3 |
| Total Liquidity (Nominal Growth) | 18.6 | 39.3 | 18.5 | 11.8 | 30.0 | 19.4 | 19.6 | 19.7 | 19.8 |
| Net Foreign Assets | -269.7 | 169.9 | 407.0 | -5.2 | -56.3 | -27.6 | -29.1 | -22.1 | -27.1 |
| Net Domestic Assets | 27.3 | 30.9 | 10.2 | 21.5 | 22.1 | 23.8 | 24.2 | 23.6 | 24.5 |
| Credit to Private Sector | 14.2 | 38.0 | 10.1 | 12.5 | 16.5 | 24.5 | 23.9 | 24.0 | 24.5 |
| Total Liquidity (Real Growth) | 4.6 | 9.5 | 4.1 | 2.5 | 11.9 | 12.2 | 11.4 | 16.3 | 16.1 |
| Loans to Deposit Ratio ^{5/} | | | | | | | | | |
| Government Sector | 48.0 | 67.6 | 67.6 | 88.9 | 89.8 | 88.6 | 92.7 | 96.2 | 93.6 |
| Non Government Sector | 43.7 | 42.6 | 38.8 | 38.6 | 38.2 | 38.8 | 38.6 | 38.3 | 38.3 |
| Local Currency | 39.9 | 39.9 | 36.8 | 38.8 | 38.3 | 38.9 | 38.7 | 38.3 | 38.3 |
| Foreign Currency | 60.0 | 49.5 | 45.1 | 37.8 | 37.9 | 38.4 | 38.3 | 38.2 | 38.0 |
| Indicators: | | | | | | | | | |
| M2 Multiplier ^{6/} | 4.38 | 5.05 | 4.81 | 5.65 | 5.87 | 5.03 | 5.75 | 5.37 | 5.42 |
| M2 Velocity (centered) ^{7/} | 1.40 | 1.38 | 1.39 | 1.43 | 1.31 | 1.45 | 1.44 | 1.42 | 1.41 |
| M2 Dollarization ^{8/} | 15.5 | 23.8 | 23.8 | 20.7 | 13.3 | 13.4 | 13.3 | 13.2 | 13.1 |
| Deposits Dollarization ^{9/} | 20.0 | 30.0 | 23.5 | 23.5 | 16.5 | 15.0 | 14.7 | 14.8 | 14.7 |
| Total Liquidity (M2) / GDP[#] | 77.3 | 84.1 | 84.1 | 73.6 | 86.3 | 75.1 | 75.7 | 76.9 | 77.5 |

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

* Preliminary.

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

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

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

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

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

6/ M2 / Reserve Money.

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

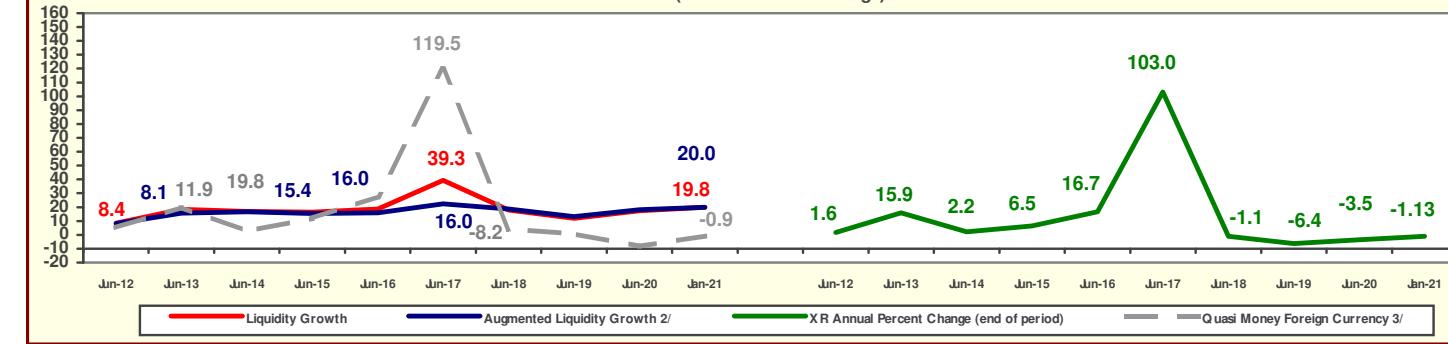
8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

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

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

Fig (5) : Liquidity Growth ^{1/}

(Annual Percent Change)



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Quarterly Profile | | | |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | Sep-19 | Mar-20 | Jun-20 | Sep-20 |
| <u>I Investments and Financial Sector</u> | | | | | | | | | |
| Domestic Investments as Percent of GDP ^{1/} | 15.0 | 15.3 | 16.7 | 18.0 | 13.5 | 4.3 | 3.5 | 1.9 | 2.4 |
| FDI as Percent of GDP ^{1/ 2/ *} | 2.1 | 3.4 | 3.1 | 2.7 | 2.1 | 0.7 | 0.3 | 0.4 | 0.4 |
| <u>Capital Market Indicators (End of Calendar Year) ^{3/}</u> | | | | | | | | | |
| Return on EGX-30 Index | 10.2 | 7.8 | 3.0 | -2.1 | 0.8 | -3.9 | -26.3 | 5.3 | -3.3 |
| EGX-30 Index Volatility | 1.6 | 1.3 | 0.6 | 1.9 | 0.8 | 2.0 | 4.0 | 1.5 | 0.7 |
| Market Capitalization (LE Billion) ^{4/} | 430 | 602 | 825 | 751 | 708 | 715 | 533 | 590 | 619 |
| Market Capitalization (Percent of GDP) ^{5/} | 15.9 | 17.3 | 18.6 | 14.1 | 12.2 | 12.3 | 9.2 | 10.1 | 9.7 |
| Turnover Ratio ^{6/} | 2.6 | 5.1 | 2.7 | 2.8 | 2.0 | 2.8 | 3.0 | 4.5 | 4.5 |
| Foreigners Transactions (Percent of Value Traded) | 17.0 | 19.7 | 31.2 | 30.4 | 28.8 | 27.9 | 26.9 | 24.0 | 10.0 |
| P/E Ratio ^{7/} | 13.7 | 26.6 | 18.3 | 17.2 | 11.8 | 12.7 | 9.9 | 14.1 | 13.0 |
| Dividend Yield (%) ^{8/} | 7.7 | 9.0 | 5.8 | 6.9 | 7.8 | 6.6 | 12.5 | 9.4 | 7.1 |
| Listed Bonds (LE Million) | 696,541 | 77,789 | 723,165 | 719,231 | 934,358 | 842,846 | 1,151,635 | 1,230,290 | 1,334,270 |
| <u>Banking Sector: ^{9/}</u> | | | | | | | | | |
| (LE Millions) | | | | | | | | | |
| Total Assets | 2,846,094 | 4,420,860 | 5,080,570 | 5,516,806 | 5,856,146 | 5,822,554 | 6,165,749 | 6,408,261 | 6,889,368 |
| Total Loans and Discounts | 942,727 | 1,426,457 | 1,629,664 | 1,854,326 | 1,890,567 | 1,822,645 | 2,020,194 | 2,200,381 | 2,382,683 |
| Capital | 100,726 | 128,420 | 149,119 | 152,661 | 155,972 | 156,236 | 156,652 | 173,701 | 174,672 |
| Total Deposits | 2,116,117 | 3,027,811 | 3,553,634 | 3,992,673 | 4,222,476 | 4,140,788 | 4,412,621 | 4,686,875 | 5,035,814 |
| Non-performing Loans/Total Loans | 5.9 | 5.5 | 4.3 | 4.2 | 4.2 | 4.5 | 4.1 | 3.9 | 3.4 |
| <u>Indicators</u> | | | | | | | | | |
| Banks Liquidity Ratios | | | | | | | | | |
| Loans to Deposit Ratio ^{10/} | 44.4 | 46.6 | 45.9 | 46.5 | 44.8 | 44.1 | 45.9 | 47.1 | 47.3 |
| Loans / Assets ^{11/} | 33.1 | 32.3 | 32.1 | 33.6 | 32.3 | 31.3 | 32.8 | 34.3 | 34.6 |
| Securities / Assets ^{11/} | 45.1 | 34.8 | 33.1 | 32.0 | 35.4 | 34.3 | 38.5 | 40.9 | 40.4 |
| Deposits / Assets ^{11/} | 74.4 | 68.5 | 69.9 | 72.6 | 72.1 | 71.1 | 71.6 | 73.1 | 73.1 |
| Equity / Assets ^{11/} | 5.8 | 7.1 | 7.1 | 7.0 | 6.8 | 6.9 | 6.8 | 7.7 | 7.1 |
| Provisions / Assets ^{11/} | 2.3 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.8 |

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

* Revised

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

2/ FDI inflows include investments in the oil sector.

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

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

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

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

| | Annual Profile | | | | | Oct-Dec * 2019/2020 | Apr- June * 2019/2020 | Jul- Sep * 2020/2021 | Oct-Dec * 2020/2021 | | | | |
|--|----------------|---------------|--------------------------|--------------------------|---------------|------------------------|--------------------------|-------------------------|------------------------|--|--|--|--|
| | 2015/2016 | 2016/2017 | 2017/2018* 2018/2019* | 2018/2019* 2019/2020* | 2019/2020* | | | | | | | | |
| K. External Sector | | | | | | | | | | | | | |
| (In US\$ Millions) | | | | | | | | | | | | | |
| Current Account Receipts | 51,972 | 59,461 | 74,620 | 79,046 | 76,287 | 20,102 | 14,365 | 17,643 | 17,628 | | | | |
| Current Account Payments | 71,803 | 73,855 | 80,583 | 89,940 | 87,454 | -20,829 | -16,018 | -17,361 | -20,098 | | | | |
| Trade Balance | -38,683 | -37,275 | -37,276 | -38,034 | -36,465 | -9,921 | -8,407 | -8,559 | -10,644 | | | | |
| Services Balance | 6,533 | 5,614 | 11,122 | 13,037 | 8,973 | 2,246 | 550 | 876 | 1,016 | | | | |
| Current Account Balance | -19,831 | -14,394 | -5,962 | -10,894 | -11,167 | -3,192 | -3,828 | -2,785 | -7,916 | | | | |
| Capital and Financial Account Net Flows | 21,177 | 31,015 | 21,997 | 10,857 | 5,375 | 4,576 | 1,284 | 3,918 | 5,255 | | | | |
| Overall Balance | -2,813 | 13,717 | 12,788 | -102 | -8,587 | 184 | -3,473 | -69 | 1,535 | | | | |
| Net International Reserves^{1/} | 17,546 | 31,305 | 44,258 | 44,481 | 38,176 | 45,420 | 38,176 | 38,425 | 40,063 | | | | |
| (In Percent of GDP)^{2/} | | | | | | | | | | | | | |
| Current Account Receipts | 15.6 | 25.2 | 29.7 | 26.1 | 21.0 | 5.6 | 3.9 | 4.4 | 4.3 | | | | |
| Current Account Payments | 21.6 | 31.3 | 32.1 | 29.7 | 24.1 | 5.8 | 4.4 | 4.3 | 4.9 | | | | |
| Trade Balance | -11.6 | -15.8 | -14.9 | -12.5 | -10.0 | -2.7 | -2.3 | -2.1 | -2.6 | | | | |
| Services Balance | 2.0 | 2.4 | 4.4 | 4.3 | 2.5 | 0.6 | 0.1 | 0.2 | 0.2 | | | | |
| Current Account Balance | -6.0 | -6.1 | -2.4 | -3.6 | -3.1 | -0.9 | -1.0 | -0.7 | -1.9 | | | | |
| Overall Balance | -0.8 | 5.8 | 5.1 | 0.0 | -2.37 | 0.05 | -0.95 | -0.02 | 0.38 | | | | |
| (In Percent of Current Account Receipts)^{3/} | | | | | | | | | | | | | |
| Non -Oil Exports | 25.1 | 25.5 | 22.9 | 21.5 | 23.5 | 22.5 | 29.7 | 26.5 | 26.4 | | | | |
| Oil-Exports | 10.9 | 11.1 | 11.8 | 14.7 | 11.1 | 13.0 | 8.0 | 9.1 | 11.3 | | | | |
| Tourism | 7.3 | 7.4 | 13.2 | 16.0 | 13.0 | 15.2 | 2.1 | 4.5 | 5.6 | | | | |
| Private Transfers | 32.2 | 36.6 | 35.3 | 31.5 | 36.1 | 34.2 | 42.8 | 45.0 | 42.2 | | | | |
| Other Indicators (%): | | | | | | | | | | | | | |
| Commodity Exports / Commodity Imports | 32.6 | 36.8 | 40.9 | 42.8 | 42.0 | 41.8 | 39.2 | 42.3 | 38.4 | | | | |
| Services Receipts / Service Payments | 168 | 157 | 207 | 214 | 173 | 159 | 125 | 135 | 136 | | | | |
| NIR Import Coverage^{4/} | 3.7 | 6.4 | 8.4 | 8.0 | 7.3 | 8.0 | 8.3 | 7.8 | 7.0 | | | | |
| NIR to Foreign Debt (%)^{5/} | 31.6 | 39.7 | 46.5 | 47.5 | 48.5 | 40.3 | 30.9 | 30.7 | -- | | | | |

Source: Central Bank of Egypt.

* Preliminary.

-- Data unavailable.

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

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

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

**Table (1) :Gross Domestic Product (at Market Prices) ^{1/}
(In Current Prices)
(LE Billions)**

REAL SECTOR
INDICATORS

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19# | 2019/20* * | July-Sep 19/20* | July-Dec 19/20* | Jul-Mar 19/20* | July-Sep 20/21* |
|--|---------|---------|---------|---------|----------|------------|-----------------|-----------------|----------------|-----------------|
| GDP | 2443.9 | 2709.4 | 3470.0 | 4437.4 | 5322.1 | 5820.0 | 1559.5 | 3095.0 | 4506.5 | 1628.9 |
| | (14.7) | (10.9) | -- | (27.9) | (19.9) | (9.4) | (11.1) | (11.0) | (11.1) | (4.4) |
| Domestic Demand | 2651.1 | 2968.3 | 3938.1 | 4901.3 | 5760.6 | 6261.8 | 1637.9 | 3297.9 | 4823.4 | 1751.0 |
| Final Consumption | 2301.9 | 2560.8 | 3408.1 | 4162.2 | 4791.3 | 5457.4 | 1388.8 | 2804.1 | 4126.7 | 1596.0 |
| Private Consumption | 2014.5 | 2251.2 | 3057.9 | 3791.6 | 4383.6 | 4993.5 | 1282.8 | 2584.3 | 3797.1 | 1483.3 |
| Public Consumption | 287.4 | 309.6 | 350.2 | 370.6 | 407.7 | 463.9 | 106.0 | 219.8 | 329.6 | 112.7 |
| Investment | 349.2 | 407.5 | 530.0 | 739.1 | 969.3 | 804.4 | 249.1 | 493.8 | 696.7 | 155.0 |
| Fixed Capital Formation | 333.7 | 392.0 | 514.3 | 721.1 | 957.8 | 794.7 | 246.1 | 487.9 | 688.5 | 152.0 |
| Change in inventory | 15.5 | 15.5 | 15.7 | 18.0 | 11.5 | 9.7 | 3.0 | 5.9 | 8.2 | 3.0 |
| Net Exports | -207.2 | -258.9 | -468.1 | -463.9 | -438.5 | -441.8 | -78.4 | -202.9 | -316.9 | -122.1 |
| Exports of Goods and Services 2/ | 322.2 | 280.3 | 548.9 | 839.2 | 931.4 | 767.3 | 240.5 | 452.6 | 637.6 | 153.8 |
| Imports of Goods and Services | 529.4 | 539.2 | 1017.0 | 1303.1 | 1369.9 | 1209.1 | 318.9 | 655.5 | 954.5 | 275.9 |
| Memorandum Items: (In Percent of GDP) | | | | | | | | | | |
| Final Consumption | 94.2 | 94.5 | 98.2 | 93.8 | 90.0 | 93.8 | 89.1 | 90.6 | 91.6 | 98.0 |
| Investment | 14.3 | 15.0 | 15.3 | 16.7 | 18.2 | 13.8 | 16.0 | 16.0 | 15.5 | 9.5 |
| Exports of Goods and Services 2/ | 13.2 | 10.3 | 15.8 | 18.9 | 17.5 | 13.2 | 15.4 | 14.6 | 14.1 | 9.4 |
| Imports of Goods and Services | 21.7 | 19.9 | 29.3 | 29.4 | 25.7 | 20.8 | 20.4 | 21.2 | 21.2 | 16.9 |

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

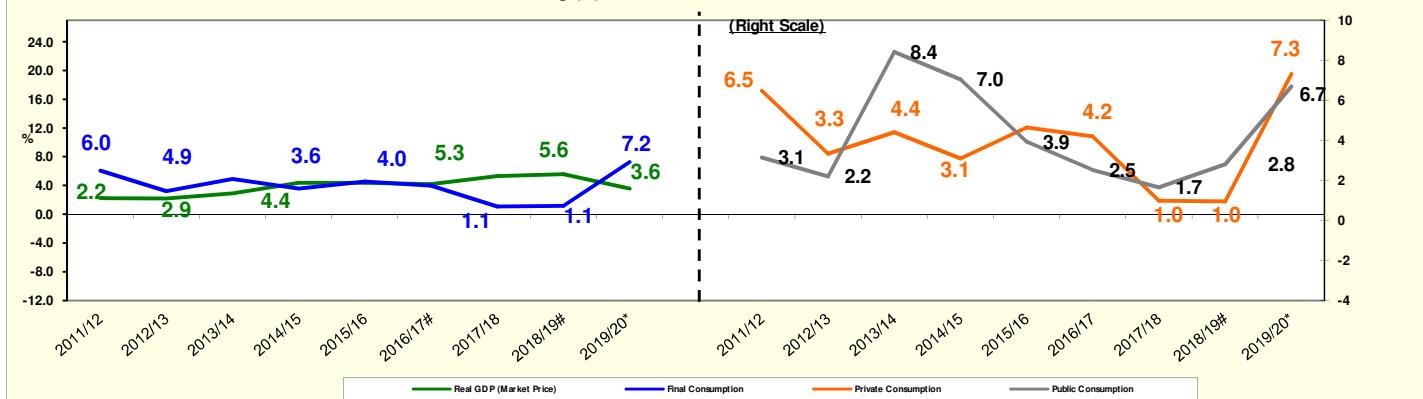
Revised.

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

1/ Includes net indirect taxes.

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

Fig (6): GDP Real Growth ^{1/}



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised.

* Preliminary, subject to change.

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

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

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 [#] | 2019/20 [*] | July-Sep 19/20* | July-Dec 19/20* | Jul-Mar 19/20* | July-Sep 20/21* |
|--|------------------|------------------|------------------|------------------|----------------------|----------------------|------------------|------------------|------------------|------------------|
| GDP | 2,473,100 | 2,674,410 | 3,417,149 | 4,334,900 | 5,170,107 | 5,526,955 | 1,479,497 | 2,952,997 | 4,288,497 | 1,530,006 |
| | (12.1) | (8.1) | (27.5) | (27.1) | (19.3) | (6.9) | (9.8) | (9.6) | (9.1) | (3.4) |
| Total Commodity Sector | 1,173,665 | 1,198,239 | 1,569,691 | 2,049,564 | 2,483,953 | 2,520,785 | 690,951 | 1,378,266 | 2,013,602 | 697,588 |
| | (7.6) | (2.1) | (31.0) | (30.6) | (21.2) | (1.5) | (5.4) | (5.9) | (5.4) | (1.0) |
| Agriculture, Forestry and Fishing | 278,460 | 318,878 | 398,539 | 498,098 | 588,038 | 669,784 | 217,174 | 368,304 | 519,745 | 242,809 |
| Extractive Industry | 314,139 | 214,842 | 326,940 | 477,083 | 611,738 | 411,314 | 114,036 | 252,790 | 353,102 | 89,046 |
| Petroleum | 137,711 | 91,440 | 142,965 | 198,545 | 242,750 | 169,756 | 52,930 | 104,041 | 144,752 | 36,915 |
| Natural Gas | 144,427 | 86,801 | 138,756 | 222,624 | 303,098 | 168,844 | 43,462 | 112,472 | 153,971 | 32,489 |
| Other | -(17.6) | -(39.9) | (59.9) | (60.4) | (118.4) | -(24.2) | -(43.1) | -(28.6) | -(36.6) | -(25.2) |
| Other | 32,000 | 36,600 | 45,219 | 55,914 | 65,890 | 72,714 | 17,644 | 36,277 | 54,380 | 19,643 |
| Manufacturing Industry | 408,069 | 456,299 | 570,590 | 718,570 | 846,890 | 942,408 | 243,987 | 510,558 | 768,728 | 236,897 |
| Petroleum Refinement | 102,274 | 113,909 | 134,050 | 164,149 | 189,860 | 236,676 | 39,879 | 122,720 | 196,224 | 45,333 |
| Other | 305,795 | 342,390 | 436,540 | 554,421 | 657,030 | 705,731 | 204,108 | 387,838 | 572,503 | 191,564 |
| Electricity | 39,216 | 46,422 | 58,320 | 73,743 | 87,166 | 93,727 | 24,076 | 45,739 | 71,159 | 25,579 |
| Water | 14,247 | 16,349 | 20,204 | 24,953 | 29,303 | 32,095 | 8,204 | 16,868 | 24,391 | 8,863 |
| Construction and Building | 119,535 | 145,450 | 195,098 | 257,116 | 320,819 | 371,457 | 83,475 | 184,006 | 276,476 | 94,392 |
| | (25.7) | (21.7) | (34.1) | (31.8) | (64.4) | (44.5) | (26.9) | (21.6) | (20.2) | (13.1) |
| Total Production Services | 687,991 | 774,707 | 1,004,345 | 1,284,951 | 1,524,459 | 1,676,368 | 454,435 | 924,103 | 1,301,762 | 462,956 |
| | (16.0) | (12.6) | (28.6) | (29.0) | (18.6) | (10.0) | (13.7) | (12.3) | (11.4) | (1.9) |
| Transport and Warehousing | 107,473 | 125,908 | 159,173 | 200,885 | 240,079 | 277,865 | 76,134 | 142,539 | 201,737 | 85,088 |
| Telecommunications | 48,886 | 54,000 | 70,240 | 87,593 | 102,491 | 121,710 | 29,220 | 61,317 | 91,876 | 34,936 |
| Suez Canal | 39,403 | 41,215 | 76,714 | 97,037 | 100,937 | 91,969 | 24,795 | 49,769 | 70,576 | 21,471 |
| | (5.8) | (4.6) | (86.1) | (26.5) | (4.0) | -(8.9) | -(2.2) | -(4.0) | -(7.2) | -(13.4) |
| W holesale and Retail Trade | 319,967 | 374,745 | 473,235 | 594,787 | 707,416 | 803,212 | 211,651 | 448,682 | 617,169 | 236,317 |
| Financial Intermediation | 94,611 | 108,812 | 133,782 | 166,291 | 194,581 | 211,008 | 57,979 | 112,875 | 166,664 | 61,340 |
| Insurance and Social Insurance | 18,774 | 21,615 | 26,635 | 32,996 | 38,465 | 41,588 | 11,127 | 21,199 | 30,965 | 11,686 |
| Tourism (Hotels and Restaurants) | 58,877 | 48,414 | 64,567 | 105,362 | 140,490 | 129,015 | 43,531 | 87,723 | 122,775 | 12,118 |
| | (26.5) | -(17.8) | (33.4) | (63.2) | (33.3) | -(8.2) | (8.8) | (12.2) | (7.8) | -(72.2) |
| Total Social Services | 611,444 | 701,463 | 843,114 | 1,000,386 | 1,161,695 | 1,329,802 | 334,110 | 650,628 | 973,132 | 369,462 |
| | (17.3) | (14.7) | (20.2) | (18.6) | (16.1) | (14.5) | (14.1) | (13.9) | (14.3) | (10.6) |
| Real Estate | 237,149 | 279,914 | 358,196 | 451,555 | 539,280 | 618,278 | 160,527 | 302,645 | 451,498 | 177,659 |
| General Government | 249,288 | 276,488 | 301,772 | 319,471 | 349,484 | 401,698 | 94,453 | 192,938 | 289,920 | 102,670 |
| Education | 43,518 | 50,519 | 63,907 | 80,014 | 94,670 | 106,541 | 26,354 | 52,515 | 79,114 | 29,524 |
| Health | 54,194 | 62,816 | 78,934 | 98,674 | 117,033 | 132,612 | 34,434 | 67,600 | 100,294 | 38,843 |
| Other Services ^{1/} | 27,296 | 31,726 | 40,304 | 50,673 | 61,229 | 70,673 | 18,342 | 34,930 | 52,307 | 20,766 |

Source: Ministry of Planning Monitoring and Administrative Reform.

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

Revised.

* Preliminary, subject to change.

1/ Includes the information sector.

Table (3) : Distribution of Total Investments by Economic Agents
(July-June 2018/2019*)^{1/}
(LE Millions)

| | Government | Economic Authorities | Public Business Sector | National Projects | Private Business Sector | Total | %to Total Investments | REAL SECTOR INDICATORS |
|---|-----------------|----------------------|------------------------|-------------------|-------------------------|-----------------|-----------------------|------------------------|
| Total Investments | 123937.1 | 72525.4 | 77875.9 | 193344.0 | 540176.0 | 922499.8 | 100.0 | |
| Commodity Sector | 19523.1 | 9482.2 | 70822.6 | 142588.0 | 306446.0 | 406273.9 | 44.0 | |
| Agriculture, Irrigation & Fishing | 6458.8 | 130.5 | 1.0 | 25100.0 | 17520.0 | 49210.3 | 5.3 | |
| Crude Oil, Mining & Natural Gas ^{2/} | 114.7 | 31.2 | 7370.7 | 2280.0 | 110446.0 | 120242.6 | 13.0 | |
| Manufacturing Industries & Petroleum Products | 4075.2 | 45.3 | 7651.1 | 41648.0 | 56000.0 | 109419.6 | 11.9 | |
| Electricity & Water | 8082.2 | 9272.0 | 54837.6 | 42560 | 106500 | 221251.8 | 24.0 | |
| Construction & Building | 792.2 | 3.2 | 962.2 | 31000.0 | 15980.0 | 48737.6 | 5.3 | |
| Production Services | 24356.0 | 25789.6 | 6689.7 | 28288.0 | 110673.0 | 195796.3 | 21.2 | |
| Transportation & Communication ^{3/} | 24341.6 | 21015.4 | 4853.8 | 27980.0 | 77273.0 | 155463.8 | 16.9 | |
| Wholesale & Retail Trade | - | 4738.4 | 260.5 | 308.0 | 26500.0 | 31806.9 | 3.4 | |
| Financial Services, Insurance & Social Solidarity | - | - | 546.1 | - | - | 546.1 | 0.06 | |
| Tourism | 14.4 | 35.8 | 1029.3 | - | 6900.0 | 7979.5 | 0.9 | |
| Social Services | 80058.0 | 37253.6 | 363.6 | 22468.0 | 123057.0 | 263200.2 | 28.5 | |
| Housing & Real Estate Activities | 19854.5 | 529.5 | - | - | 83100.0 | 103484.0 | 11.2 | |
| Educational Services | 17034.4 | 1129.7 | - | 300.0 | 10500.0 | 28964.1 | 3.1 | |
| Health Services | 8761.5 | 1086.5 | - | 356.0 | 9257.0 | 19461.0 | 2.1 | |
| Other Services ^{4/} | 34407.6 | 34507.9 | 363.6 | 21812.0 | 20200.0 | 111291.1 | 12.1 | |
| Other Central Investments | - | - | - | - | - | 57229.4 | 6.2 | |

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

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

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

-- Data unavailable.

1/ Excluding change in inventory.

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

3/ Including Suez Canal and information.

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

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

6/ Excluding Suez Canal.

7/ Based on Suez Canal receipts in US dollars.

Section 3

DOMESTIC PRICES

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

Table (4) : Annual Inflation In Domestic Price Indices 1/ 2 / 3
Summary Profile
2018 - 2021

| | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | |
|-----------|-------|---------------|------|------|-------------------|---------------|------|------|-------|---------------|------|-------|-------|---------------|------|-----|
| | CPI | | | PPI | CPI | | | PPI | CPI | | | PPI | CPI | | | PPI |
| | Urban | Overall Egypt | Core | | Urban | Overall Egypt | Core | | Urban | Overall Egypt | Core | | Urban | Overall Egypt | Core | |
| January | 17.1 | 17.0 | 14.4 | 25.0 | 12.7 | 12.2 | 8.6 | 7.8 | 7.2 | 6.8 | 2.7 | 4.0 | 4.3 | 4.8 | 3.6 | -- |
| February | 14.4 | 14.3 | 11.9 | 22.8 | 14.4 | 13.9 | 9.2 | 11.9 | 5.3 | 4.9 | 1.9 | -2.4 | 4.5 | 4.9 | 3.6 | -- |
| March | 13.3 | 13.1 | 11.6 | 24.1 | 14.2 | 13.8 | 8.9 | 12.7 | 5.1 | 4.6 | 1.9 | -12.1 | 4.5 | 4.8 | 3.7 | -- |
| April | 13.1 | 12.9 | 11.6 | 24.0 | 13.0 | 12.5 | 8.1 | 12.9 | 5.9 | 5.9 | 2.5 | -18.8 | | | | |
| May | 11.4 | 11.5 | 11.1 | 28.1 | 14.1 | 13.2 | 7.8 | 10.2 | 4.7 | 5.0 | 1.5 | -15.2 | | | | |
| June | 14.4 | 13.8 | 10.9 | 34.0 | 9.4 | 8.9 | 6.4 | 3.0 | 5.6 | 6.0 | 1.0 | -7.1 | | | | |
| July | 13.5 | 13.0 | 8.5 | 30.4 | 8.7 | 7.8 | 5.9 | 3.3 | 4.2 | 4.6 | 0.7 | -7.5 | | | | |
| August | 14.2 | 13.6 | 8.8 | 25.6 | 7.5 | 6.7 | 4.9 | 0.5 | 3.4 | 3.6 | 0.8 | -4.5 | | | | |
| September | 16.0 | 15.4 | 8.6 | 24.4 | 4.8 ^{1/} | 4.3 | 2.6 | -0.5 | 3.7 | 3.3 | 3.3 | -6.9 | | | | |
| October | 17.7 | 17.5 | 8.9 | 26.3 | 3.1 | 2.4 | 2.7 | -5.0 | 4.5 | 4.6 | 3.9 | -4.8 | | | | |
| November | 15.7 | 15.6 | 7.9 | 18.1 | 3.6 | 2.7 | 2.1 | 0.3 | 5.7 | 6.3 | 4.0 | -4.3 | | | | |
| December | 12.0 | 11.1 | 8.3 | 9.0 | 7.1 | 6.8 | 2.4 | 6.9 | 5.4 | 6.0 | 3.8 | -- | | | | |

DOMESTIC PRICES

Source: CAPMAS

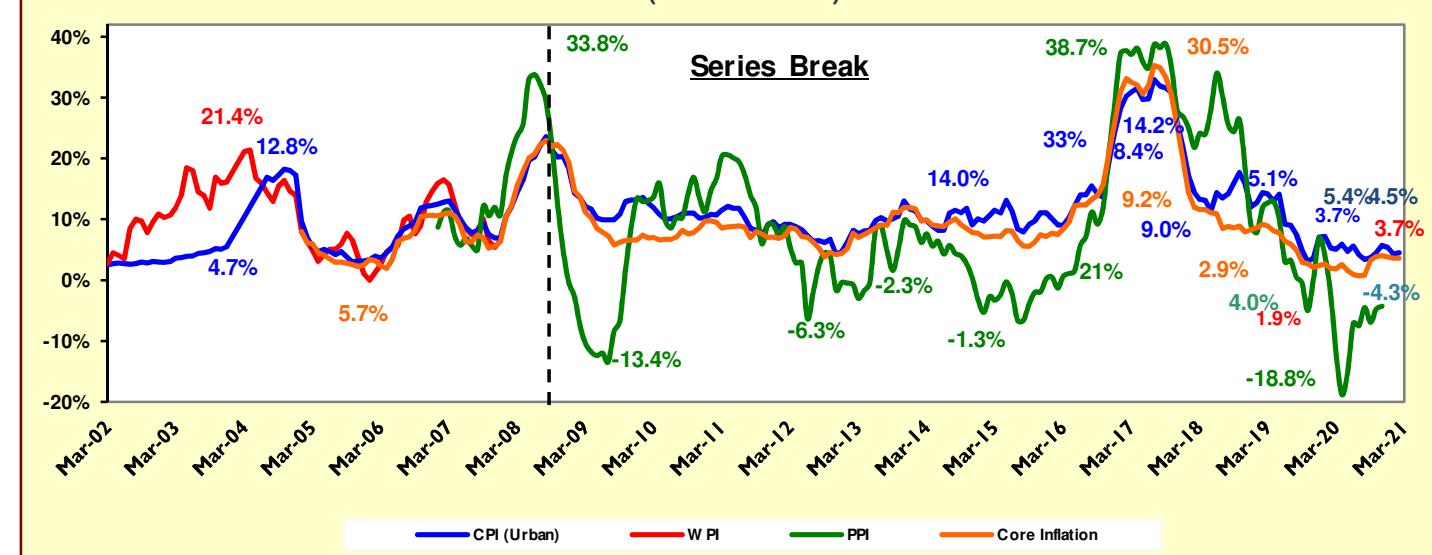
--Data not available.

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

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

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

Fig (7) : Annual Inflation Rates
(Mar02 - Mar21)



Source: CAPMAS

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

| | Year on Year Quarterly 2/ | | | | Month on Month | | | | |
|---|-----------------------------------|--------------------|------------------|-----------------|--------------------------|--------|--------|--------|--------|
| | ^{1/4} Oct-Dec 2019 | April-June 2020 | July-Sep 2020 | Oct-Dec 2020 | ^{1/4} Mar-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
| CPI Inflation | 4.6 | 5.4 | 3.8 | 5.2 | 5.1 | 5.4 | 4.3 | 4.5 | 4.5 |
| Food & Beverages | -2.5 | 0.2 | -2.7 | 1.9 | -1.7 | 2.8 | -0.5 | -0.5 | 1.0 |
| Alcoholic Beverages & Tobacco | 1.6 | 9.8 | 12.4 | 11.4 | 7.5 | 11.3 | 11.3 | 13.6 | 7.1 |
| Clothing & Footwear | 5.2 | 1.7 | 2.0 | 2.6 | 3.6 | 1.8 | 1.4 | 2.6 | 2.4 |
| Housing, Water, Electricity and Fuel | 4.6 | 5.3 | 1.8 | 4.5 | 4.8 | 4.4 | 4.3 | 4.7 | 4.4 |
| Furniture and Equipment and Maintenance | 1.8 | 3.7 | 3.5 | 4.4 | 2.5 | 4.3 | 4.3 | 4.3 | 4.3 |
| Medical Care | 11.7 | 9.7 | 8.5 | 5.6 | 11.6 | 5.5 | 5.3 | 5.2 | 5.2 |
| Transportation Expenditures | 16.1 | 14.3 | 6.7 | 4.1 | 15.3 | 4.1 | 3.6 | 3.6 | 3.9 |
| Communication | 2.0 | 4.5 | 3.8 | 2.4 | 4.6 | 2.4 | 2.5 | 2.3 | -0.2 |
| Entertainment | 14.3 | 7.2 | 3.9 | 4.0 | 13.6 | 4.4 | 4.6 | 4.6 | 4.5 |
| Education | 21.8 | 21.8 | 21.9 | 20.0 | 21.8 | 20.0 | 20.0 | 20.0 | 20.0 |
| Hotels and Restaurants | 11.3 | 9.1 | 8.7 | 6.8 | 10.6 | 6.9 | 6.7 | 5.6 | 5.2 |
| Miscellaneous | 5.6 | 4.0 | 3.6 | 8.3 | 4.4 | 7.9 | 7.7 | 7.7 | 7.2 |

Source: CAPMAS.

1/ In urban areas.

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

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

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

Table (6): Inflation in Producer Prices According to Economic Activity Classification ^{1/}

(Percent Change)

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

Source: CAPMAS.

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

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

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

Table (7): Inflation in Producer Prices According to End Use Classification ^{1/}

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

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

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

Source: CAPMAS.

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

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

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

Table (9) : Exchange Rates

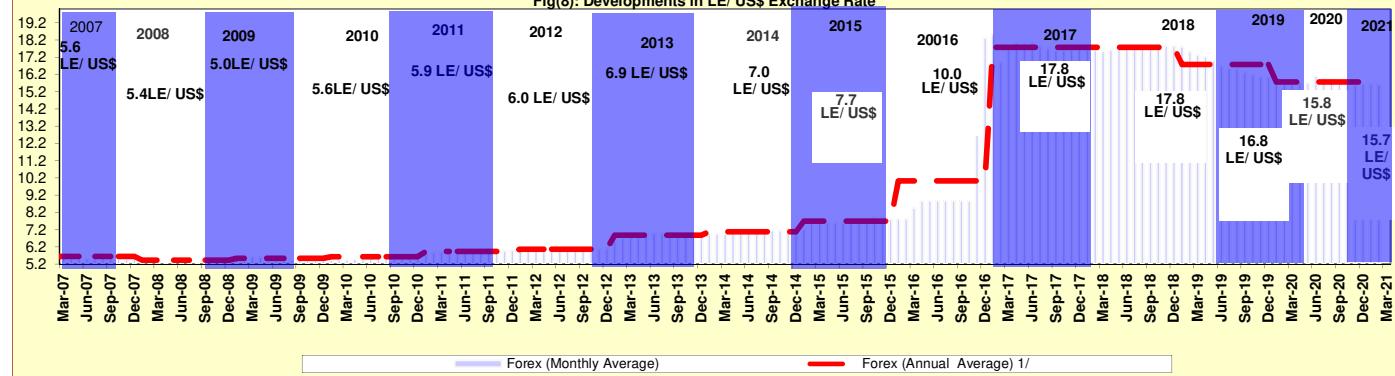
| | Domestic Market | | | International Markets | |
|-------------------------------------|-------------------------------------|----------------|--------|--------------------------|----------------|
| | (LE / currency units) ^{1/} | | | (US \$ / currency units) | |
| | US Dollar | Pound Sterling | Euro | Euro | Pound Sterling |
| Yearly Averages^{2/} | | | | | |
| 2007 | 5.636 | 11.448 | 7.836 | 1.370 | 2.002 |
| 2008 | 5.431 | 10.186 | 8.078 | 1.471 | 1.855 |
| 2009 | 5.542 | 8.764 | 7.804 | 1.394 | 1.565 |
| 2010 | 5.622 | 8.783 | 7.541 | 1.329 | 1.546 |
| 2011 | 5.933 | 9.535 | 8.277 | 1.393 | 1.604 |
| 2012 | 6.056 | 9.614 | 7.801 | 1.286 | 1.585 |
| 2013 | 6.869 | 10.749 | 9.126 | 1.328 | 1.564 |
| 2014 | 7.079 | 11.672 | 9.413 | 1.329 | 1.648 |
| 2015 | 7.693 | 11.785 | 8.558 | 1.119 | 1.529 |
| 2016 | 10.018 | 13.456 | 11.044 | 1.122 | 1.352 |
| 2017 | 17.793 | 22.858 | 19.876 | 1.126 | 1.281 |
| 2018 | 17.785 | 23.708 | 20.976 | 1.223 | 1.330 |
| 2019 | 16.775 | 21.489 | 18.839 | 1.119 | 1.277 |
| 2020 | 15.758 | 20.294 | 18.045 | 1.154 | 1.271 |
| Monthly Averages | | | | | |
| Feb-19 | 17.530 | 22.861 | 19.954 | 1.135 | 1.300 |
| Mar-19 | 17.381 | 22.886 | 19.639 | 1.129 | 1.316 |
| Apr-19 | 17.223 | 22.478 | 19.388 | 1.123 | 1.302 |
| May-19 | 16.972 | 21.903 | 19.053 | 1.118 | 1.286 |
| Jun-19 | 16.684 | 21.171 | 18.859 | 1.129 | 1.267 |
| Jul-19 | 16.557 | 20.733 | 18.635 | 1.122 | 1.248 |
| Aug-19 | 16.519 | 20.135 | 18.430 | 1.112 | 1.215 |
| Sep-19 | 16.348 | 20.257 | 18.055 | 1.101 | 1.235 |
| Oct-19 | 16.177 | 20.541 | 17.949 | 1.106 | 1.265 |
| Nov-19 | 16.073 | 20.777 | 17.829 | 1.105 | 1.288 |
| Dec-19 | 16.030 | 21.082 | 17.867 | 1.111 | 1.311 |
| Jan-20 | 15.829 | 20.790 | 17.657 | 1.110 | 1.307 |
| Feb-20 | 15.628 | 20.351 | 17.124 | 1.092 | 1.297 |
| Mar-20 | 15.664 | 19.453 | 17.377 | 1.106 | 1.238 |
| Apr-20 | 15.699 | 19.560 | 17.128 | 1.241 | 1.087 |
| May-20 | 15.716 | 19.416 | 17.221 | 1.091 | 1.230 |
| Jun-20 | 16.102 | 20.223 | 18.187 | 1.125 | 1.251 |
| Jul-20 | 15.944 | 20.259 | 18.328 | 1.145 | 1.266 |
| Aug-20 | 15.884 | 20.927 | 18.845 | 1.182 | 1.313 |
| Sep-20 | 15.724 | 20.400 | 18.564 | 1.179 | 1.296 |
| Oct-20 | 15.656 | 20.393 | 18.490 | 1.177 | 1.298 |
| Nov-20 | 15.611 | 20.674 | 18.535 | 1.184 | 1.321 |
| Dec-20 | 15.645 | 21.084 | 19.090 | 1.216 | 1.344 |
| Jan-21 | 15.653 | 21.431 | 19.123 | 1.217 | 1.364 |
| Feb-21 | 15.615 | 21.729 | 18.949 | 1.209 | 1.387 |
| Mar-21 | 15.663 | 21.769 | 18.693 | 1.190 | 1.386 |

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



Source: Central Bank of Egypt and Reuters

1/ Calendar year average.

Section 4

FISCAL SECTOR

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

Table (10) : Summary of Government Fiscal Operations

| | (LE Millions) | | | | | | | | | |
|--|---------------------------------|-----------------------------|------------------------|-----------------------------|----------------------|---------------------|---------------------|---------------------|---------------------------------|---------------------|
| | 2014/15 ^{5/} Actual | | 2015/16 Actual | | 2016/17 Actual | 2017/18 Actual | 2018/19 Actual | 2019/20 Actual | 2020/21 ^{7/} Budget | |
| | 1/ Budget Sector | 2/ General Government | 1/ Budget Sector | 2/ General Government | 1/ Budget Sector | 1/ Budget Sector | 1/ Budget Sector | 1/ Budget Sector | 1/ Budget Sector | 1/ Budget Sector |
| Total Revenues | 465,241 | 538,378 | 491,488 | 549,080 | 659,184 | 821,134 | 941,910 | 975,429 | 1,288,753 | |
| Tax Revenues | 305,957 | 305,957 | 352,315 | 352,315 | 462,007 | 629,302 | 736,121 | 739,632 | 964,777 | |
| Grants | 25,437 | 25,437 | 3,543 | 3,543 | 17,683 ^{6/} | 3,194 | 2,609 | 5,263 | 2,209 ^{8/} | |
| Other Revenues | 133,847 | 206,984 | 135,630 | 193,222 | 179,494 | 188,639 | 203,181 | 230,534 | 321,766 ^{9/} | |
| Total Expenditures | 733,350 | 805,929 | 817,844 | 886,774 | 1,031,941 | 1,244,408 | 1,369,870 | 1,434,723 | 1,713,178 | |
| Wages and Salaries | 198,468 | 200,933 | 213,721 | 216,153 | 225,513 | 240,054 | 266,091 | 288,773 | 335,000 | |
| Purchases of Goods and Services | 31,276 | 31,580 | 35,662 | 35,936 | 42,450 | 53,088 | 62,365 | 69,871 | 100,200 | |
| Interest Payments | 193,008 | 179,035 | 243,635 | 225,195 | 316,602 | 437,448 | 533,045 | 568,421 | 566,000 | |
| Subsidies, Grants and Social benefits | 198,569 | 282,116 | 201,024 | 285,544 | 276,719 | 329,379 | 287,461 | 229,214 | 326,280 | |
| Other Expenditures | 50,279 | 50,348 | 54,551 | 54,580 | 61,517 | 74,758 | 77,565 | 86,803 | 105,000 | |
| Purchases of Non-Financial assets | 61,750 | 61,917 | 69,250 | 69,365 | 109,141 | 109,680 | 143,342 | 191,642 | 280,698 | |
| Cash Balance ^{3/} | -268,109 | -267,551 | -326,356 | -337,694 | -372,757 | -423,274 | -427,960 | -459,294 | -424,425 | |
| Net Acquisition of Financial assets | 11,321 | 16,763 | 13,139 | 32,655 | 6,833 | 9,306 | 1,991 | 3,481 | 7,669 | |
| Overall Fiscal Balance | -279,430 | -284,314 | -339,495 | -370,349 | -379,590 | -432,580 | -429,951 | -462,775 | -432,094 | |

Memorandum items:

| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|------|------|------|------|
| Overall Balance/ GDP (%) ^{4/} | -11.4 | -11.6 | -12.5 | -13.7 | -10.9 | -9.7 | -8.1 | -8.0 | -6.3 |
| Primary Balance/ GDP (%) ^{4/} | -3.5 | -4.3 | -3.5 | -5.4 | -1.8 | 0.1 | 1.9 | 1.8 | 2.0 |
| Revenues/ GDP (%) ^{4/} | 19.0 | 22.0 | 18.1 | 20.3 | 19.0 | 18.5 | 17.7 | 16.8 | 18.8 |
| Expenditure/ GDP (%) ^{4/} | 30.0 | 33.0 | 30.2 | 32.7 | 29.7 | 28.0 | 25.7 | 24.7 | 25.0 |

Source: Ministry of Finance.

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

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

3/ Overall deficit excluding net acquisition of financial assets.

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

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

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

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

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

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

FISCAL SECTOR

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

(LE Millions)

| | Budget | Actuals | | | | | | | |
|--|-----------------------|----------|----------|-----------|-----------|-----------|-----------|----------|----------|
| | | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2019/20 | 2020/21 |
| | 2020/21 ^{3/} | | | | | Jul-Feb | Jul-Feb | | |
| Total Revenues | 1,288,753 | 465,241 | 491,488 | 659,184 | 821,134 | 941,910 | 975,429 | 551,251 | 625,412 |
| Tax Revenues | 964,777 | 305,957 | 352,315 | 462,007 | 629,302 | 736,121 | 739,632 | 422,992 | 467,757 |
| Income Tax | 351,585 | 129,818 | 144,743 | 166,897 | 207,230 | 250,080 | 286,907 | 138,713 | 163,925 |
| Property Taxes | 70,861 | 21,107 | 27,990 | 36,539 | 51,410 | 58,907 | 59,596 | 37,055 | 46,739 |
| Value added Taxes | 469,598 | 122,930 | 140,525 | 208,624 | 294,257 | 350,576 | 329,979 | 222,563 | 234,200 |
| Taxes on International Trade | 44,504 | 21,867 | 28,091 | 34,255 | 37,908 | 42,020 | 32,572 | 24,661 | 22,838 |
| Other Taxes | 28,229 | 10,235 | 10,966 | 15,691 | 38,497 | 34,538 | 30,579 | 0 | 55 |
| Non-Tax Revenue | 323,975 | 159,284 | 139,173 | 197,177 | 191,833 | 205,790 | 235,796 | 128,259 | 157,656 |
| Grants | 2,209 | 25,437 | 3,543 | 17,683 | 7/ | 3,194 | 2,609 | 5,263 | 1,996 |
| From Foreign Governments | 1,831 | 24,942 | 3,236 | 17,040 | 1,006 | 1,100 | 1,007 | 456 | 410 |
| From International Organizations | 356 | 302 | 169 | 354 | 908 | 747 | 798 | 111 | 130 |
| Other | 22 | 194 | 137 | 289 | 1,280 | 761 | 3,457 | 1,429 | 34 |
| Other Revenues | 321,766 | 133,847 | 135,630 | 179,494 | 188,639 | 203,181 | 230,534 | 126,264 | 157,083 |
| Property Income | 108,623 | 81,463 | 69,452 | 91,141 | 69,116 | 70,354 | 65,519 | 49,060 | 45,403 |
| Proceeds from Sales of Goods and Services | 69,265 | 26,457 | 29,052 | 38,058 | 51,433 | 53,565 | 58,809 | 42,645 | 35,967 |
| Fines, Penalties and Forfeits | 1,912 | 842 | 1,381 | 1,968 | 1,012 | 1,527 | 2,081 | 891 | 1,035 |
| Voluntary Transfers | 1,158 | 901 | 1,455 | 2,956 | 2,143 | 2,316 | 2,262 | 584 | 563 |
| Miscellaneous Revenues | 140,808 | 24,184 | 34,290 | 45,371 | 64,935 | 75,419 | 101,863 | 33,084 | 74,114 |
| Total Expenditures | 1,713,178 | 733,350 | 817,844 | 1,031,941 | 1,244,408 | 1,369,870 | 1,434,723 | 851,745 | 941,022 |
| Compensation of Employees | 335,000 | 198,468 | 213,721 | 225,513 | 240,054 | 266,091 | 288,773 | 194,274 | 211,243 |
| Purchases of Goods and Services | 100,200 | 31,276 | 35,662 | 42,450 | 53,088 | 62,365 | 69,871 | 41,786 | 41,729 |
| Interest Payments | 566,000 | 193,008 | 243,635 | 316,602 | 437,448 | 533,045 | 568,421 | 342,555 | 343,324 |
| Subsidies, Grants and Social benefits | 326,280 | 198,569 | 201,024 | 276,719 | 329,379 | 287,461 | 229,214 | 127,540 | 149,634 |
| Other Expenditures | 105,000 | 50,279 | 54,551 | 61,517 | 74,758 | 77,565 | 86,803 | 54,657 | 60,411 |
| Purchases of Non-Financial assets | 280,698 | 61,750 | 69,250 | 109,141 | 109,680 | 143,342 | 191,642 | 90,934 | 134,683 |
| Total Cash Balance ^{5/} | -424,425 | -268,109 | -326,356 | -372,757 | -423,274 | -427,960 | -459,294 | -300,494 | -315,610 |
| Net Acquisition of Financial assets | 7,669 | 11,321 | 13,139 | 6,833 | 9,306 | 1,991 | 3,481 | 4,500 | 4,593 |
| Overall Fiscal Balance | -432,094 | -279,430 | -339,495 | -379,590 | -432,580 | -429,951 | -462,775 | -304,994 | -320,203 |
| <u>Memorandum items:</u> | | | | | | | | | |
| Overall Balance GDP (%) ^{6/} | -6.3 | -11.4 | -12.5 | -10.9 | -9.7 | -8.1 | -8.0 | -5.2 | -5.0 |
| Primary Balance / GDP (%) ^{6/} | 2.0 | -3.5 | -3.5 | -1.8 | 0.1 | 1.9 | 1.8 | 0.6 | 0.4 |
| Revenues/ GDP (%) ^{6/} | 18.8 | 19.0 | 18.1 | 19.0 | 18.5 | 17.7 | 16.8 | 9.5 | 9.8 |
| Expenditure/ GDP (%) ^{6/} | 25.0 | 30.0 | 30.2 | 29.7 | 28.0 | 25.7 | 24.7 | 14.6 | 14.7 |

Source: Ministry of Finance.

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

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

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

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

5/ Overall deficit excluding net acquisition of financial assets.

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

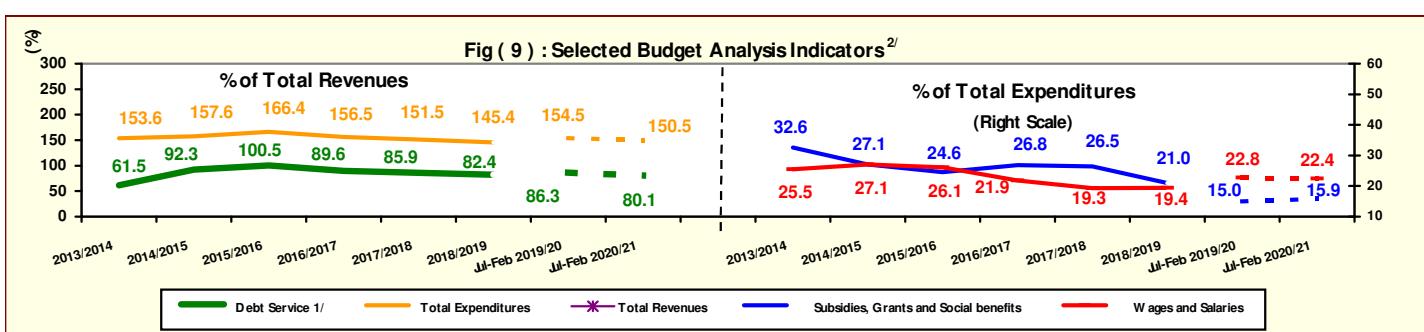
7/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.

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

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

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

Fig (9) : Selected Budget Analysis Indicators ^{2/}



Source: Ministry of Finance.

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

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

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 ^{1/} Budget | 2019/20 Jul-Feb | 2020/21 Jul-Feb |
|---|---------|---------|---------|---------|---------|---------|---------------------------------|--------------------|--------------------|
| | Actuals | | | | | | | | |
| Total Revenues | 465,241 | 491,488 | 659,184 | 821,134 | 941,910 | 975,429 | 1,288,753 | 551,251 | 625,412 |
| Tax Revenues | 305,957 | 352,315 | 462,007 | 629,302 | 736,121 | 739,632 | 964,777 | 422,992 | 467,757 |
| Taxes on Income, Capital Gains and Profits, of which | 129,818 | 144,743 | 166,897 | 207,230 | 250,080 | 286,907 | 351,585 | 138,713 | 163,925 |
| Taxes on income from employment | 26,801 | 32,031 | 37,964 | 45,660 | 59,181 | 65,508 | 80,199 | 42,080 | 49,208 |
| Taxes on income from activity other than employment | 11,134 | 9,982 | 12,666 | 18,469 | 27,201 | 31,470 | 47,612 | 17,251 | 22,196 |
| Capital Gains Tax | 279 | 343 | 384 | 450 | 924 | 1,054 | 2,024 | 430 | 614 |
| Taxes on Corporate Profits, of which | 91,603 | 102,387 | 115,883 | 142,652 | 162,775 | 188,875 | 221,750 | 78,952 | 91,907 |
| From EGPC | 36,000 | 37,313 | 42,464 | 51,976 | 42,532 | 26,337 | 41,602 | 3,931 | 7,285 |
| From CBE ^{2/} | 3,691 | 13,245 | 3,860 | -- | -- | -- | -- | -- | -- |
| From Suez Canal | 13,400 | 14,903 | 22,300 | 29,900 | 34,480 | 42,913 | 34,204 | 21,100 | 19,450 |
| From other companies | 38,512 | 36,926 | 47,259 | 60,776 | 85,763 | 119,625 | 145,944 | 53,921 | 65,172 |
| Taxes on Property | 21,107 | 27,990 | 36,539 | 51,410 | 58,907 | 59,596 | 70,861 | 37,055 | 46,739 |
| Recurrent Tax on Immovable Property of which | 637 | 1,172 | 2,055 | 2,976 | 4,871 | 3,393 | 7,074 | 2915 | 2,820 |
| Lands | 186 | 203 | 223 | 149 | 73 | 93 | 113 | 19 | 23 |
| Buildings | 451 | 969 | 1,832 | 2,827 | 4,784 | 3,299 | 6,961 | 2895 | 2797 |
| Taxes on Financial and Capital transactions, of which | 17,629 | 24,071 | 31,997 | 44,957 | 48,335 | 50,415 | 55,762 | 29,915 | 38,309 |
| Tax on T-bills and bonds' payable interest | 16682 | 23069 | 30864 | 43722 | 46928 | 48972 | 53,760 | 28,918 | 37,228 |
| Taxes and Fees on Cars | 2,841 | 2,747 | 2,487 | 3,477 | 5,702 | 5,789 | 8,025 | 4,225 | 5,609 |
| Value added Taxes, of which | 122,930 | 140,525 | 208,624 | 294,257 | 350,576 | 329,979 | 469,598 | 222,563 | 234,200 |
| General Sales Tax on Goods | 53,425 | 57,454 | 94,384 | 127,038 | 155,351 | 148,266 | 221,258 | 100,076 | 110,342 |
| Domestic | 18,415 | 21,102 | 32,690 | 43,100 | 50,351 | 53,017 | 75,208 | 33,298 | 41,767 |
| Imported | 35,010 | 36,352 | 61,694 | 83,939 | 105,000 | 95,249 | 146,050 | 66,777 | 68,575 |
| General Sales Tax on Services | 12,098 | 14,072 | 18,139 | 29,238 | 42,328 | 45,464 | 66,956 | 29,584 | 29,483 |
| Excises on Domestic Commodities (Table 1) | 39,750 | 48,125 | 70,533 | 103,623 | 110,910 | 100,274 | 112,682 | 70,074 | 67,171 |
| Excises on Imports (Table 1) | 259 | 396 | 415 | 1,611 | 381 | 9 | 224 | 8 | -- |
| Taxes on Specific Services | 1,382 | 2,311 | 1,798 | 2,314 | 2,598 | 1,948 | 2,330 | 1,293 | 1,120 |
| Stamp tax (excludes stamp tax on salaries) | 7,721 | 9,707 | 11,017 | 13,459 | 17,634 | 15,019 | 25,321 | 9,342 | 13,860 |
| Taxes on International Trade | 21,867 | 28,091 | 34,255 | 37,908 | 42,020 | 32,572 | 44,504 | 24,661 | 22,838 |
| Tax on Valued Customs | 20,955 | 26,933 | 32,777 | 36,246 | 40,344 | 31,106 | 42,244 | 23,591 | 22,115 |
| Other Taxes | 10,235 | 10,966 | 15,691 | 38,497 | 34,538 | 30,579 | 28,229 | -- | 55 |

Source: Ministry of Finance

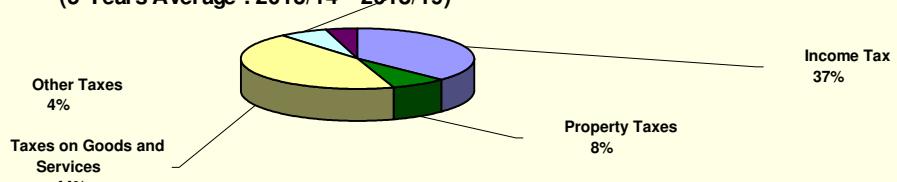
-- Data are preliminary & under preparation until being finalized.

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

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

Fig (11) : Breakdown of Tax Revenues

(5 Years Average : 2013/14 - 2018/19)



Source: Ministry of Finance

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

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 ^{1/} Budget | (LE Millions) | 2019/20 Jul-Feb | 2020/21 Jul-Feb |
|--|----------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|---------------------------------|----------------|-----------------------|--------------------|
| | Actuals | | | | | | | | | |
| Total Non-Tax revenues | 159,284 | 139,173 | 197,177 | 191,833 | 205,790 | 235,796 | 323,975 | 128,259 | 157,656 | |
| Grants | 25,437 | 3,543 | 17,683 ^{13/} | 3,194 | 2,609 | 5,263 | 2,209 | 1,996 | 573 | |
| From Foreign Governments | 24,942 | 3,236 | 17,040 | 1,006 | 1,100 | 1,007 | 1,831 | 456 | 410 | |
| From International Organizations | 302 | 169 | 354 | 908 | 747 | 798 | 356 | 111 | 130 | |
| Other ^{2/} | 194 | 137 | 289 | 1,280 | 761 | 3,457 ^{17/} | 22 | 1,429 | 34 | |
| Other Revenues | 133,847 | 135,630 | 179,494 | 188,639 | 203,181 | 230,534 | 321,766 | 126,264 | 157,083 | |
| Property Income | 81,463 | 69,452 | 91,141 | 69,116 | 70,354 | 65,519 | 108,623 | 49,060 | 45,403 | |
| Interest Income, of which | 3,453 | 968 | 4,263 | 3,342 | 5,981 | 9,808 | 11,757 | 5,448 | 5,849 | |
| Obligent Loans (included interests on foreign loans re-lent by the treasury) | 3,350 | 816 | 4,202 | 3,186 | 5,341 | 8,636 | 8,109 | 3,894 | 3,034 | |
| Dividends, of which | 71,571 | 63,565 ^{7/} | 71,122 ^{10/} | 52,530 | 48,258 ^{7/} | 41,632 | 81,212 | 34,799 | 34,925 | |
| EGPC | 25,414 | 7,820 | 5,944 | 8,144 | 1,278 | 2,093 | 8,573 | -- | -- | |
| CBE | 13,417 | 29,462 | 19,427 ^{11/} | 5,233 | -- | -- | -- ^{14/} | -- | -- | |
| Suez Canal | 19,214 | 14,755 ^{8/} | 29,381 | 23,718 | 30,308 | 18,354 | 33,506 | 19,155 | 19,260 | |
| Economic Authorities | 10,093 | 7,820 | 10,989 | 8,297 | 10,817 | 12,045 | 21,940 | 9,846 | 8,341 | |
| Public Enterprise Sector Companies | 2,191 | 2,272 | 2,722 | 4,443 | 3,000 | 3,973 | 6,858 | 2,261 | 1,657 | |
| Rent, of which | 6,311 | 4,844 | 8,570 | 13,120 | 15,839 | 12,943 | 15,034 | 7,974 | 3,712 | |
| Royalties on Petroleum | 5,964 | 4,139 | 7,372 | 11,610 | 14,148 | 11,178 | 13,207 | 6,723 | 2,727 | |
| Other Property Income | 128 | 74 | 7,187 ^{12/} | 125 | 276 | 1,136 | 620 | 840 | 917 | |
| Sales of Goods and Services | 26,457 | 29,052 | 38,058 | 51,433 | 53,565 | 58,809 | 69,265 | 42,645 | 35,967 | |
| Service fees, of which | 26,416 | 29,007 | 38,031 | 51,397 | 53,514 | 58,767 | 69,214 | 42,626 | 35,932 | |
| Current revenue from special accounts and funds ^{3/4/} | 21,037 | 22,629 | 30,591 | 40,412 | 41,307 | 50,101 | 55,880 | 36,115 | 28,708 | |
| Sales of Goods, of which | 42 | 45 | 28 | 35 | 51 | 42 | 51 | 19 | 35 | |
| Revenue from natural gas price reform | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Fines, Penalties and Forfeits | 842 | 1,381 | 1,968 | 1,012 | 1,527 | 2,081 | 1,912 | 891 | 1,035 | |
| Voluntary Transfers other than grants | 901 | 1,455 | 2,956 | 2,143 | 2,316 | 2,262 | 1,158 | 584 | 563 | |
| Current | 379 | 584 | 2,090 | 1,398 | 1,322 | 1,257 | 1,158 | 535 | 401 | |
| Capital | 523 | 871 | 866 | 745 | 994 | 1,005 | 0 | 49 | 162 | |
| Miscellaneous Revenues | 24,184 | 34,290 ^{9/} | 45,371 | 64,935 | 75,419 | 101,863 | 140,808 | 33,084 | 74,114 | |
| Current | 9,914 | 18,096 | 18,080 | 27,720 | 33,857 | 53,599 ^{15/} | 37,765 | 24,414 | 35,556 ^{15/} | |
| Capital, of which | 14,270 | 16,195 | 27,291 | 37,215 | 41,562 | 48,264 ^{16/} | 103,043 | 8,669 | 38,558 ^{16/} | |
| Decrease in Advanced payments ^{5/} | 5,099 | 7,430 | 8,487 ^{6/} | 8,939 ^{6/} | 8,417 | 14,137 ^{18/} | 0 | 328 | 1031 | |
| Other capital revenue to finance investments | 4,992 | 7,878 | 17,929 | 26,136 | 32,339 | 33,598 | 54,103 | 8,061 | 14,636 | |

FISCAL SECTOR

Source: Ministry of Finance

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

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

2/ Includes grants from Public Entities .

3/ Revenues from special accounts and funds belonging to budget sector entities like public universities, medical centers and research institutes. Such revenues are met by equivalent amounts on the expenditures side.

4/ Includes additional 10 percent of the monthly receipts of the Special Accounts and Funds, in addition to 25 percent of the outstanding balances of those funds were transferred to the Ministry of Finance applied only during 2013/2014 according to law Number 19 for the year 2013.

5/ Reflects allocations to finance investment projects in previous year, which were not used during that year. Such allocations are thus carried forward to the current fiscal year and recorded as self-financing sources of investment under miscellaneous revenues.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Code | Imports | | | | | Customs Revenue 2/ | | | | | (LE Million) |
|---|---------|------------|-----------|-----------|-----------|--------------------|---------|---------|---------|----------|--------------|
| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20* | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20* | |
| 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 | 1197 | 1311 | 1676 | 1333 | |
| 51 Passenger motor cars | 25,602 | 29,872,440 | 37,477 | 47,012 | 42,781 | 4,501 | 3,734 | 4,466 | 4,933 | 2,508 | |
| 52 Motor cars (other) | 16,935 | 21,049 | 13,335 | 18,450 | 19,619 | 857 | 511 | 752 | 942 | 1477 | |
| 53 Spare parts and accessories for | 23,275 | 33,422 | 37,406 | 41,921 | 35,777 | 1,212 | 1,603 | 1,964 | 2,199 | 1,906 | |
| 61 Durable consumption goods | 7,869 | 10,178 | 13,477 | 15,606 | 13,016 | 970 | 1,392 | 1,542 | 1,691 | 1,555 | |
| 62 Semi-durable consumption goods | 16,227 | 16,174 | 25,220 | 28,896 | 19,299 | 2,264 | 2,224 | 2,865 | 2,873 | 2,950 | |
| 63 Non-Durable consumption goods | 26,253 | 39,771 | 45,683 | 53,648 | 48,600 | 1,094 | 799 | 837 | 1,054 | 1,222 | |
| 7 Other Commodities | 757 | 516 | 884 | 650 | 1,154 | 96 | 43 | 43 | 44 | 110 | |
| 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 ^{2/}

(LE Millions)

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 ^{1/} | 2019/20 | | 2020/21 | |
|--|---------|---------|-----------|-----------|-----------|-----------|-----------------------|---------|---------|---------|--|
| | | | | | | | | Actuals | | Budget | |
| | | | | | | | | Jul-Feb | | Jul-Feb | |
| Total Expenditures | 733,350 | 817,844 | 1,031,941 | 1,244,408 | 1,369,870 | 1,434,723 | 1,713,178 | 851,745 | 941,022 | | |
| Compensation of Employees, of which | 198,468 | 213,721 | 225,513 | 240,054 | 266,091 | 288,773 | 335,000 | 194,274 | 211,243 | | |
| Salaries and wages in cash and in-kind | 162,311 | 173,827 | 181,245 | 195,360 | 217,592 | 236,561 | 251,044 | 158,568 | 172,659 | | |
| Permanent staff | 27,763 | 53,287 | 56,929 | 65,661 | 77,904 | 82,205 | 86,325 | 55,031 | 58,827 | | |
| Temporary staff | 2,550 | 4,036 | 4,332 | 4,872 | 5,432 | 6,165 | 6,036 | 4,012 | 4,344 | | |
| Rewards | 80,034 | 74,326 | 75,622 | 80,284 | 85,435 | 99,842 | 105,129 | 67,414 | 77,536 | | |
| Specific Allowances | 24,128 | 25,695 | 27,174 | 27,283 | 29,780 | 28,480 | 32,658 | 18,585 | 18,465 | | |
| Cash Benefit/Allowance | 25,085 | 13,448 | 12,816 | 11,454 | 12,106 | 12,094 | 12,888 | 8,301 | 8,242 | | |
| In-kind Benefit/Allowance | 2,751 | 3,035 | 4,373 | 5,805 | 6,936 | 7,775 | 8,008 | 5,226 | 5,245 | | |
| Insurance Benefits | 18,997 | 20,606 | 23,184 | 26,742 | 30,520 | 32,981 | 36,716 | 22,601 | 23,404 | | |
| Government share in government insurance fund | 16,759 | 18,209 | 19,719 | 21,613 | 24,587 | 26,126 | 29,176 | 18,070 | 18,057 | | |
| Other Insurance benefits | 2,238 | 2,397 | 3,465 | 5,129 | 5,934 | 6,855 | 7,540 | 4,531 | 5,347 | | |
| Purchases of Goods and Services, of which | 31,276 | 35,662 | 42,450 | 53,088 | 62,365 | 69,871 | 100,200 | 41,786 | 41,729 | | |
| Goods, of which | 14,448 | 16,536 | 21,678 | 28,396 | 34,050 | 38,594 | 52,834 | 21,140 | 19,716 | | |
| Raw materials | 6,961 | 7,874 | 12,623 | 15,875 | 19,857 | 22,134 | 27,021 | 12,770 | 12,924 | | |
| Operating Fuels, oil, and moving parts | 1,165 | 1,376 | 1,512 | 2,593 | 2,461 | 3,279 | 4,747 | 2,068 | 2,087 | | |
| Water and Lighting | 4,603 | 4,896 | 4,502 | 5,215 | 6,164 | 7,616 | 14,176 | 2,788 | 1,588 | | |
| Services, of which | 13,549 | 15,029 | 16,719 | 22,624 | 26,893 | 30,519 | 41,589 | 20,248 | 20,900 | | |
| Maintenance | 4,047 | 4,939 | 5,785 | 7,426 | 8,045 | 9,807 | 14,134 | 6,085 | 6,162 | | |
| Copy expenditures, periodicals, and writing rights | 1,471 | 1,490 | 1,578 | 2,976 | 3,097 | 3,592 | 3,746 | 3,216 | 2,607 | | |
| Public transportation | 2,939 | 3,076 | 3,026 | 3,183 | 3,701 | 4,143 | 4,660 | 2,838 | 2,688 | | |
| Various Services 3/ | 3,668 | 4,167 | 4,396 | 7,081 | 9,524 | 10,398 | 13,645 | 6,513 | 7,530 | | |
| Other | 3,279 | 4,098 | 4,054 | 2,069 | 1,422 | 758 | 5,777 | 398 | 1,113 | | |

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

Table (14) : Expenditures Breakdown (Continued)

| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 ^{1/} | (LE Millions) | |
|---|---------|----------------------|-----------------------|-----------------------|---------|---------|-----------------------|---------------|------------------------|
| | | | | | | | | Actuals | |
| | | | | | | | | Budget | |
| | Jul-Feb | Jul-Feb | | | | | | | |
| Interest, of which | 193,008 | 243,635 | 316,602 | 437,448 | 533,045 | 568,421 | 566,000 | 342,555 | 343,324 |
| Foreign | 4,700 | 5,066 | 9,599 | 22,199 | 35,209 | 42,749 | 48,771 | 30,130 | 33,738 |
| Domestic (to Non-Government Individuals) | 167,629 | 214,560 | 275,988 | 391,671 | 455,190 | 490,775 | 514,406 | 278,413 | 308,711 |
| Domestic (to Government units) | 20,478 | 23,796 | 30,805 | 23,579 | 42,645 | 34,897 | 2,823 | 34,012 | 875 |
| Other | 202 | 215 | 210 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidies, Grants and Social Benefits, of which | 198,569 | 201,024 | 276,719 | 329,379 | 287,461 | 229,214 | 326,280 | 127,540 | 149,634 |
| Subsidies | 150,198 | 138,724 | 202,559 | 243,587 | 203,657 | 132,677 | 140,680 | 60,838 | 59,306 |
| To Non-financial public corporations, of which | 148,716 | 135,001 | 201,491 | 242,462 | 202,178 | 130,051 | 134,620 | 59,024 | 57,672 |
| GASC | 39,395 | 42,738 ^{5/} | 47,535 | 80,500 | 87,000 | 80,427 | 84,487 | 32,927 | 41,707 |
| EGPC | 73,915 | 51,045 | 115,000 ^{8/} | 120,803 ^{8/} | 84,732 | 18,677 | 28,193 | -- | -- |
| To Financial public corporations | 1,482 | 3,723 | 1,068 | 1,125 | 1,479 | 2,626 | 6,060 | 1,814 | 1,634 |
| Grants | 6,211 | 7,806 | 8,919 | 6,723 | 6,738 | 10,266 | 17,003 | 6,524 | 6,740 |
| To foreign governments | 161 | 201 | 279 | 280 | 199 | 215 | 274 | 189 | 38 |
| To international organizations | 0.2 | 0.2 | 0.2 | 28.2 | 4.6 | 4.3 | 0 | 4 | 44 |
| To general government units | 6,050 | 7605 | 8,640 | 6,415 | 6,534 | 10,047 | 16,728 | 6,330 | 6,658 |
| Social Benefits, of which | 41,037 | 53,919 | 64,194 | 77,997 | 76,002 | 85,189 | 158,820 | 59,441 | 82,873 ^{9/} |
| Social security benefits | 6,836 | 8,910 | 13,092 | 17,622 | 17,887 | 18,860 | 19,201 | 12,131 | 11,832 ^{9/} |
| Social assistance benefits ^{2/} | 33,213 | 43,956 | 45,236 | 52,553 | 48,578 | 55,121 | 130,008 | 41,734 | 65,974 |
| Voluntary Transfers | 814 | 869 | 5,687 ^{7/} | 7,602 | 9,334 | 11,002 | 9,360 | 5,443 | 4,899 |
| Social benefits for employees | 175 | 185 | 180 | 220 | 203 | 206 | 251 | 133 | 168 |
| Other Expenditures, of which | 50,279 | 54,551 | 61,517 | 74,758 | 77,565 | 86,803 | 105,000 | 54,657 | 60,411 |
| Current Miscellaneous Expenditures | 5,477 | 5,952 | 8,484 | 15,699 | 12,411 | 15,934 | 21,971 | 6,027 | 5,816 |
| Taxes and fees | 100 | 103 | 136 | 725 | 884 | 3,631 | 8,346 | 105 | 325 |
| Contributions | 350 | 343 | 692 | 802 | 1,527 | 1,190 | 1,516 | 476 | 240 |
| Other | 5,027 | 5,507 | 7,657 | 14,173 | 10,000 | 11,112 | 12,109 | 5,446 | 5,252 |
| Contingency Reserves ^{3/} | 44,802 | 48,599 | 53,033 | 59,059 | 65,155 | 70,869 | 83,029 | 48,630 | 54,595 |
| Purchases of Non-Financial Assets (Investments), of which | 61,750 | 69,250 | 109,141 | 109,680 | 143,342 | 191,642 | 280,698 | 90,934 | 134,683 |
| Fixed Assets | 45,547 | 54,637 ^{6/} | 88,327 ^{4/} | 90,082 | 115,373 | 157,823 | 248,439 | 82,938 | 125,909 |
| Direct investment (including customs fees) | 45,057 | 54,245 | 87,912 | 89,791 | 114,976 | 157,534 | 246,420 | 82,785 | 125,734 ^{10/} |
| Postponed (operational) expenses | 490 | 392 | 415 | 291 | 398 | 289 | 2,019 | 154 | 176 ^{11/} |
| Non-Productive Assets | 2,915 | 1,861 | 1,152 | 1,847 | 1,327 | 3,096 | 2,558 | 1,730 | 4,828 |
| Other non-financial assets | 13,288 | 12,752 | 19,662 | 17,751 | 26,642 | 30,723 | 20,701 | 6,266 | 3,945 |

Source: Ministry of Finance.

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

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

2/ Reflects Treasury contributions towards Pension Funds.

3/ Includes expenditures on defense.

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

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

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

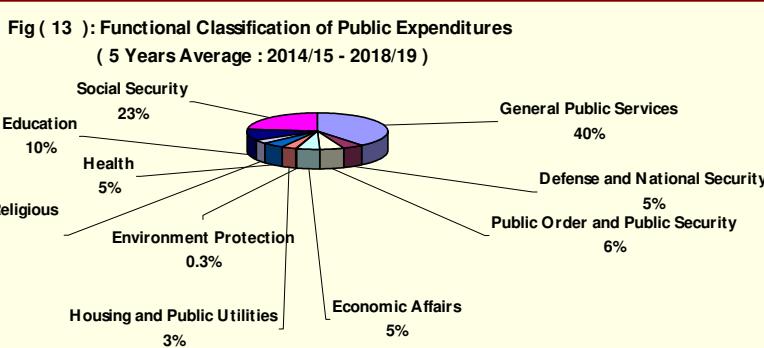
7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

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

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

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

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



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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

Table (15) : Summary of Public Domestic Debt

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

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

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

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

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

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

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance.

() Percent change over same period in previous year.

* Preliminary

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

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

Table (21) : Government Securities Issuances ^{1/}
From 2014/2015 to 2019/2020

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

Source: Ministry of Finance.

* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Dec 2020.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table (22) : Government Securities Quarterly Issuances Calendar

2019/2020

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

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 |

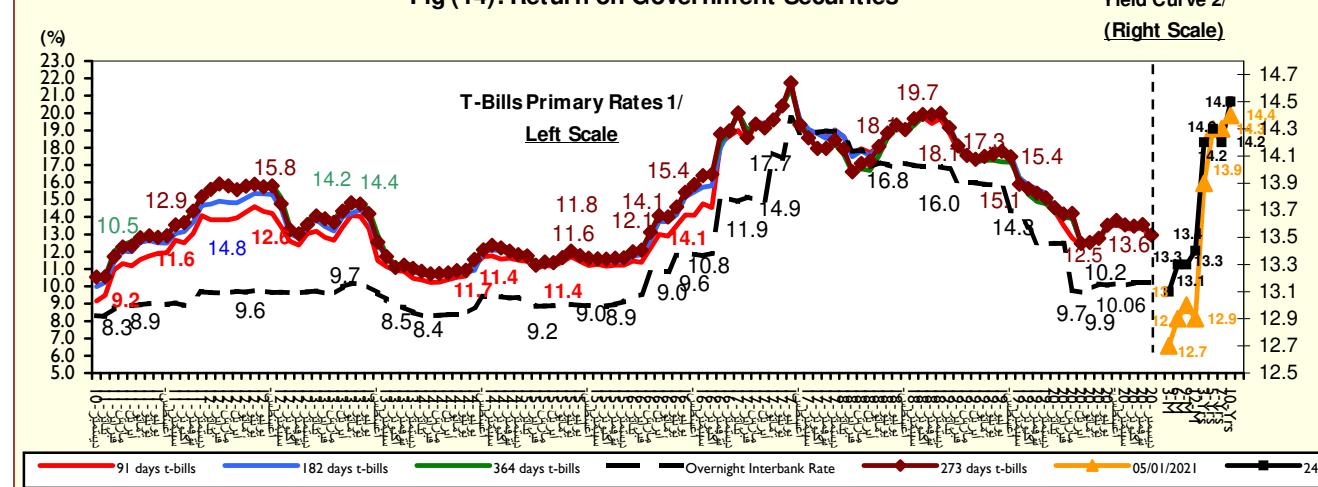
Source: Ministry of Finance and Central Bank of Egypt.

-- 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

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

Table (24) : Developments in Main Monetary Aggregates

(November 2020)

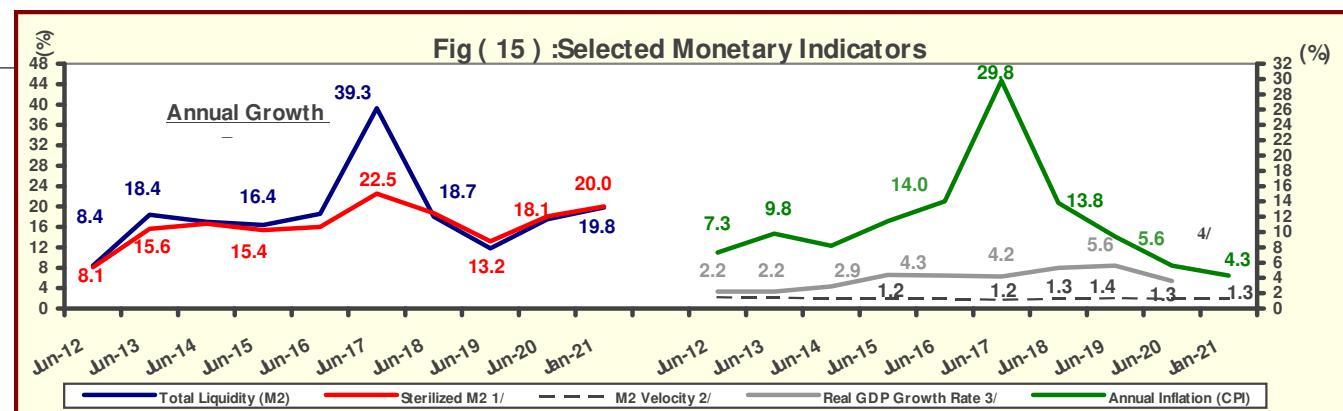
| | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change ^{1/} |
|---|------------------|------------------|-------------------|--|
| Net Foreign Assets (LE terms) | 1.3% | 10.7% | -27.1% | -27.1% |
| CBE N FA | 0.0% | 2.4% | -30.5% | -30.5% |
| CBE N IR | -- | -- | -- | -- |
| Banks N FA ^{2/} | 3.7% | 5.8% | 16.1% | 16.1% |
| Net Foreign Assets (US dollar terms) | -- | -- | -- | -- |
| CBE N FA | -- | -- | -29.7% | -29.7% |
| CBE N IR | 0.0% | 2.4% | -12.8% | -- |
| Banks N FA ^{2/} | 6.5% | 30.3% | -- | -- |
| Net Domestic Assets | 0.8% | 2.8% | 24.5% | 24.5% |
| Net Claims on Government and GASC | 0.3% | 1.5% | 24.6% | 24.6% |
| Claims on Public Companies | 0.3% | -0.4% | -1.0% | -1.0% |
| Claims on Private Sector | 0.9% | 3.0% | 24.5% | 24.5% |
| Total Liquidity (M2) | 0.8% | 3.2% | 19.8% | 19.8% |
| Money (M1) | 0.7% | 0.9% | 16.7% | 16.7% |
| Quasi Money | 0.8% | 3.9% | 20.8% | 20.8% |

Source: Central Bank of Egypt.

-- Data unavailable.

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

2/ Commercial, specialized, business and investment banks.



Source: Central Bank of Egypt.

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

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

3/ Real Growth of GDP at market prices.

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

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

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Foreign Assets 1/ | (87,389) | 61,056 | 309,530 | 298,140 | 122,098 | 247,998 | 249,701 | 270,980 | 274,593 |
| | -(269.7) | (169.9) | (407.0) | -(3.7) | -(59.0) | -(27.6) | -(29.1) | -(22.1) | -(27.1) |
| Central bank (Net) | (44,863) | 3,690 | 301,493 | 264,362 | 156,593 | 199,604 | 198,069 | 211,810 | 211,552 |
| Foreign Assets | 149,943 | 551,514 | 775,954 | 733,956 | 603,450 | 603,001 | 600,155 | 617,681 | 617,574 |
| Foreign Liabilities | 194,806 | 547,824 | 474,461 | 469,594 | 446,857 | 403,397 | 402,086 | 405,871 | 406,022 |
| Banks (Net) | (42,526) | 57,366 | 8,037 | 33,778 | (34,495) | 48,394 | 51,632 | 59,170 | 63,041 |
| Foreign Assets | 81,532 | 339,126 | 299,817 | 309,602 | 267,918 | 336,053 | 331,464 | 342,937 | 355,664 |
| Foreign Liabilities | 124,058 | 281,760 | 291,780 | 275,824 | 302,413 | 287,659 | 279,832 | 283,767 | 292,623 |
| Net Domestic Assets of which: | 2,181,889 | 2,857,137 | 3,147,485 | 3,581,953 | 4,416,710 | 4,557,877 | 4,596,257 | 4,649,545 | 4,684,898 |
| | (27.3) | (30.9) | (10.2) | (13.8) | (23.3) | (23.8) | (24.2) | (23.6) | (24.5) |
| Net Claims on Government, and GASC 2/ | 1,654,910 | 1,979,641 | 2,217,557 | 2,446,075 | 3,235,840 | 3,259,953 | 3,280,793 | 3,298,154 | 3,309,175 |
| National Currency | 1,500,936 | 1,545,112 | 1,618,411 | 1,836,493 | 2,669,515 | 2,697,105 | 2,711,875 | 2,740,626 | 2,756,608 |
| Foreign Currency | 153,974 | 434,529 | 599,146 | 609,582 | 566,325 | 562,848 | 568,918 | 557,528 | 552,567 |
| Claims on Public Business Sector | 93,073 | 148,715 | 160,177 | 161,937 | 156,267 | 157,987 | 157,901 | 158,371 | 157,356 |
| National Currency | 65,410 | 96,035 | 114,949 | 125,694 | 124,538 | 127,683 | 128,077 | 128,643 | 127,992 |
| Foreign Currency | 27,663 | 52,680 | 45,228 | 36,243 | 31,729 | 30,304 | 29,824 | 29,728 | 29,364 |
| Claims on Private Sector 2/ | 712,132 | 982,914 | 1,082,556 | 1,217,633 | 1,454,688 | 1,564,901 | 1,576,696 | 1,597,289 | 1,611,760 |
| National Currency | 543,158 | 680,046 | 792,036 | 974,393 | 1,223,079 | 1,339,273 | 1,352,681 | 1,370,683 | 1,385,780 |
| Foreign Currency | 168,974 | 302,868 | 290,520 | 243,240 | 231,609 | 225,628 | 224,015 | 226,606 | 225,980 |
| Other Items (net) 1/ 2/ | (278,226) | (254,133) | (312,805) | (243,692) | (430,085) | (424,964) | (419,133) | (404,269) | (393,393) |
| Total Liquidity (M2) | 2,094,500 | 2,918,193 | 3,457,015 | 3,863,645 | 4,538,808 | 4,805,875 | 4,845,958 | 4,920,525 | 4,959,491 |
| | (18.6) | (39.3) | (18.5) | (11.8) | (17.5) | (19.4) | (19.6) | (19.7) | (19.8) |
| Money (M1) 3/ | 572,935 | 707,427 | 823,268 | 923,562 | 1,084,742 | 1,141,876 | 1,133,519 | 1,143,543 | 1,151,982 |
| | (14.8) | (23.5) | (16.4) | (12.2) | (17.5) | (19.8) | (17.9) | (18.1) | (16.7) |
| Currency in Circulation | 346,853 | 419,058 | 441,551 | 487,233 | 602,732 | 611,975 | 606,868 | 611,203 | 617,424 |
| Demand Deposits in Local Currency | 226,082 | 288,369 | 381,717 | 436,329 | 482,010 | 529,901 | 526,651 | 532,340 | 534,558 |
| Quasi Money | 1,521,565 | 2,210,766 | 2,633,747 | 2,940,083 | 3,454,066 | 3,663,999 | 3,712,439 | 3,776,982 | 3,807,509 |
| | (20.1) | (45.3) | (19.1) | (11.6) | (17.5) | (19.3) | (20.1) | (20.2) | (20.8) |
| Local Currency Time & Savings Deposits | 1,197,746 | 1,516,480 | 1,916,789 | 2,225,452 | 2,787,423 | 3,017,657 | 3,070,094 | 3,128,114 | 3,157,622 |
| Foreign Currency Demand Deposits | 75,910 | 150,042 | 149,769 | 143,284 | 142,022 | 133,582 | 132,962 | 135,919 | 139,683 |
| Foreign Currency Time and Savings Deposits | 247,909 | 544,244 | 567,189 | 571,347 | 524,621 | 512,760 | 509,383 | 512,949 | 510,204 |

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 2021)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|--|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| Net Foreign Assets (In Million US\$)^{4/} | (9,842) | 3,387 | 17,365 | 17,870 | 7,583 | 15,840 | 15,995 | 17,326 | 17,546 |
| Central bank NFA | (5,053) | 205 | 16,914 | 15,845 | 9,725 | 12,749 | 12,688 | 13,543 | 13,518 |
| Net International Reserves | 12,098 | 33,773 | 43,982 | 46,016 | 35,334 | 41,607 | 41,752 | 43,277 | 43,490 |
| Central Bank (Gross) | 17,546 | 31,305 | 44,258 | 44,481 | 38,202 | 38,425 | 39,222 | 40,063 | 40,101 |
| Banks (net) | (4,790) | 3,182 | 451 | 2,025 | (2,142) | 3,091 | 3,307 | 3,783 | 4,028 |
| Foreign assets | 9,183 | 18,811 | 16,820 | 18,557 | 16,639 | 21,465 | 21,233 | 21,927 | 22,726 |
| Foreign Liabilities | 13,972 | 15,629 | 16,369 | 16,532 | 18,781 | 18,374 | 17,925 | 18,144 | 18,698 |
| <i>In Percent of Beginning of Money Stocks</i> ^{5/} | | | | | | | | | |
| Net Foreign Assets | -7.87% | 7.09% | 8.51% | -0.33% | -5.42% | -1.8% | -1.7% | -1.1% | -1.0% |
| Net Domestic Assets | 26.50% | 32.24% | 9.95% | 12.57% | 36.71% | 40.8% | 41.9% | 43.4% | 44.5% |
| Money (M1) | 4.18% | 6.42% | 3.97% | 2.90% | 7.56% | 9.2% | 9.0% | 9.3% | 9.5% |
| Quasi Money | 14.45% | 32.91% | 14.49% | 8.86% | 23.73% | 29.8% | 31.2% | 33.1% | 34.0% |
| Dollarization (% of Total Liquidity) ^{6/} | 0.15 | 0.24 | 0.21 | 0.18 | 0.15 | 13.4 | 13.3 | 13.2 | 13.1 |
| M2 Multiplier | 4.38 | 5.05 | 4.81 | 5.65 | 5.30 | 5.03 | 5.75 | 5.37 | 5.42 |
| M2 Velocity | 1.29 | 1.19 | 1.28 | 1.38 | 1.28 | 1.33 | 1.32 | 1.30 | 1.29 |
| M2 (annual percentage change) | 18.64 | 39.33 | 18.46 | 11.76 | 17.47 | 19.4 | 19.6 | 19.7 | 19.8 |
| Credit to private sector (annual percentage change) ^{7/} | 0.14 | 0.38 | 0.10 | 0.12 | 0.19 | 24.5 | 23.9 | 24.0 | 24.5 |
| Exchange Rate ^{8/} | 8.88 | 18.03 | 17.83 | 16.68 | 16.10 | 15.66 | 15.61 | 15.64 | 15.65 |

Source: Central Bank of Egypt.

* Preliminary.

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

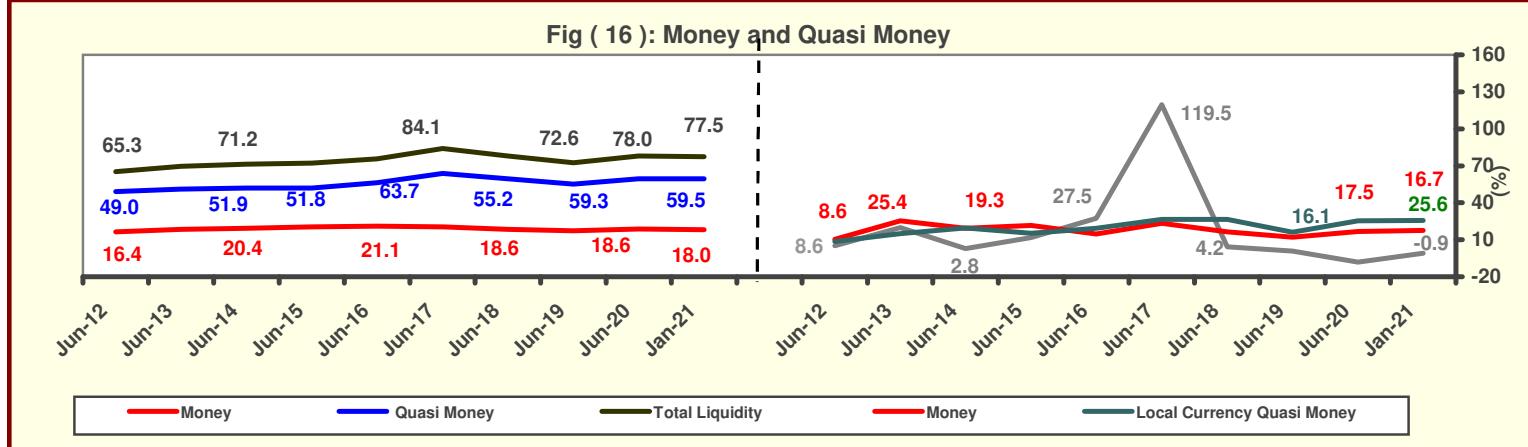
5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the

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

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

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

Fig (16) : Money and Quasi Money



Source: Central Bank of Egypt.

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

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

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

(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Oct-20 | Nov-20 | Dec-20 | * Jan-21 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Reserve Money | 478,076 | 577,582 | 719,003 | 684,031 | 855,580 | 955,011 | 842,425 | 916,733 | 914,323 |
| | -(1.6) | (20.8) | (24.5) | -(4.9) | (25.1) | (35.3) | (20.2) | (27.5) | (22.3) |
| Currency in Circulation | 368,459 | 452,035 | 485,235 | 536,098 | 651,167 | 654,984 | 647,736 | 650,679 | 660,135 |
| | (17.5) | (22.7) | (7.3) | (10.5) | (21.5) | (21.8) | (20.0) | (19.7) | (19.7) |
| Banks LE Deposits with CNE | 109,617 | 125,547 | 233,768 | 147,933 | 204,413 | 300,027 | 194,689 | 266,054 | 254,188 |
| | -(36.4) | (14.5) | (86.2) | -(36.7) | (38.2) | (78.3) | (20.9) | (51.6) | (29.6) |
| Counter Assets: | | | | | | | | | |
| Net Foreign Assets | -44,863 | 3,690 | 301,493 | 264,362 | 156,593 | 199,604 | 198,069 | 211,810 | 211,552 |
| | -(278.2) | (108.2) | (8070.5) | -(12.3) | -(40.8) | -(25.8) | -(26.7) | -(21.7) | -(30.5) |
| Net Domestic Assets | 522,939 | 573,892 | 417,510 | 419,669 | 698,987 | 755,407 | 644,356 | 704,923 | 702,771 |
| | (13.5) | (9.7) | -(27.2) | (0.5) | (66.6) | (72.9) | (49.6) | (57.2) | (58.6) |
| Net Claims on Government ^{2/} | 619,410 | 708,637 | 715,474 | 746,116 | 807,882 | 783,484 | 723,149 | 692,065 | 824,497 |
| | (18.2) | (14.4) | (1.0) | (4.3) | (8.3) | -(0.7) | -(6.2) | -(8.6) | (23.9) |
| Claims | 706,885 | 821,975 | 759,880 | 820,986 | 865,330 | 842,176 | 780,304 | 764,995 | 897,223 |
| | (14.0) | (16.3) | -(7.6) | (8.0) | (5.4) | -(0.3) | -(6.3) | -(7.2) | (15.0) |
| Securities | 390,830 | 714,454 | 683,629 | 703,231 | 702,667 | 700,455 | 700,181 | 700,541 | 700,552 |
| Credit Facilities | 316,055 | 107,521 | 76,251 | 117,755 | 162,663 | 141,721 | 80,123 | 64,454 | 196,671 |
| Deposits ^{3/} | 87,475 | 113,338 | 44,406 | 74,870 | 57,448 | 58,692 | 57,155 | 72,930 | 72,726 |
| | -(9.0) | (29.6) | -(60.8) | (68.6) | -(23.3) | (4.9) | -(7.7) | (8.0) | -(36.5) |
| Net Claims on Banks | 59,621 | 157,141 | 201,438 | 179,280 | 160,663 | 167,782 | 163,250 | 182,534 | 172,909 |
| Net Balancing Items ^{4/} | -156,092 | -291,886 | -499,402 | -505,727 | -269,558 | -195,859 | -242,043 | -169,676 | -294,635 |

Memorandum Items

| | | | | | | | | | |
|---|------|------|------|------|-------|-------|-------|-------|-------|
| Reserve Money Velocity ^{5/, 6/} | 5.66 | 6.01 | 6.17 | 7.78 | 13.73 | 17.73 | 18.73 | 19.73 | 20.73 |
|---|------|------|------|------|-------|-------|-------|-------|-------|

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

Preliminary.

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

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

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

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

GDP / Reserve Money (M0).

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

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

(LE Million)

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Oct-20 | Nov-20 | Dec-20 | * Jan-21 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Deposits | 2,123,069 | 3,042,155 | 3,569,515 | 4,007,899 | 4,701,427 | 5,088,135 | 5,126,257 | 5,196,871 | 5,282,843 |
| | (22.0) | (43.3) | (17.3) | (12.3) | (17.3) | (22.1) | (22.5) | (22.7) | (24.4) |
| In local currency | 1,698,255 | 2,128,025 | 2,731,175 | 3,176,510 | 3,924,196 | 4,325,318 | 4,371,529 | 4,429,945 | 4,504,305 |
| In foreign currency | 424,814 | 914,130 | 838,340 | 831,389 | 777,232 | 762,817 | 754,728 | 766,926 | 778,538 |
| Non Government Deposits ^{2/} | 1,761,009 | 2,517,727 | 3,036,010 | 3,396,961 | 3,956,206 | 4,213,986 | 4,260,953 | 4,328,317 | 4,362,403 |
| | (18.3) | (43.0) | (20.6) | (11.9) | (16.5) | (18.9) | (19.3) | (19.5) | (19.7) |
| In local currency | 1,433,387 | 1,815,641 | 2,311,316 | 2,673,636 | 3,281,897 | 3,560,134 | 3,611,395 | 3,672,586 | 3,705,518 |
| In foreign currency | 327,622 | 702,086 | 724,694 | 723,325 | 674,309 | 653,852 | 649,558 | 655,731 | 656,885 |
| Government Deposits | 362,060 | 524,428 | 533,505 | 610,938 | 745,222 | 874,149 | 865,304 | 868,554 | 920,440 |
| | (43.6) | (44.8) | (1.73) | (14.51) | (22.0) | (40.1) | (41.3) | (41.6) | (52.8) |
| In local currency | 264,868 | 312,384 | 419,859 | 502,874 | 642,299 | 765,184 | 760,134 | 757,359 | 798,787 |
| In foreign currency | 97,192 | 212,044 | 113,646 | 108,064 | 102,923 | 108,965 | 105,170 | 111,195 | 121,653 |
| Memorandum Items | | | | | | | | | |
| (In Percent): | | | | | | | | | |
| Dollarization in Total Deposits | 20.0 | 30.0 | 23.5 | 20.7 | 16.5 | 15.0 | 14.7 | 14.8 | 14.7 |
| Dollarization in Non-Government Deposits | 18.6 | 27.9 | 23.9 | 21.3 | 17.0 | 15.5 | 15.2 | 15.1 | 15.1 |
| Dollarization in Government Deposits | 26.8 | 40.4 | 21.3 | 17.7 | 13.8 | 12.5 | 12.2 | 12.8 | 13.2 |

Source: Central bank of Egypt.

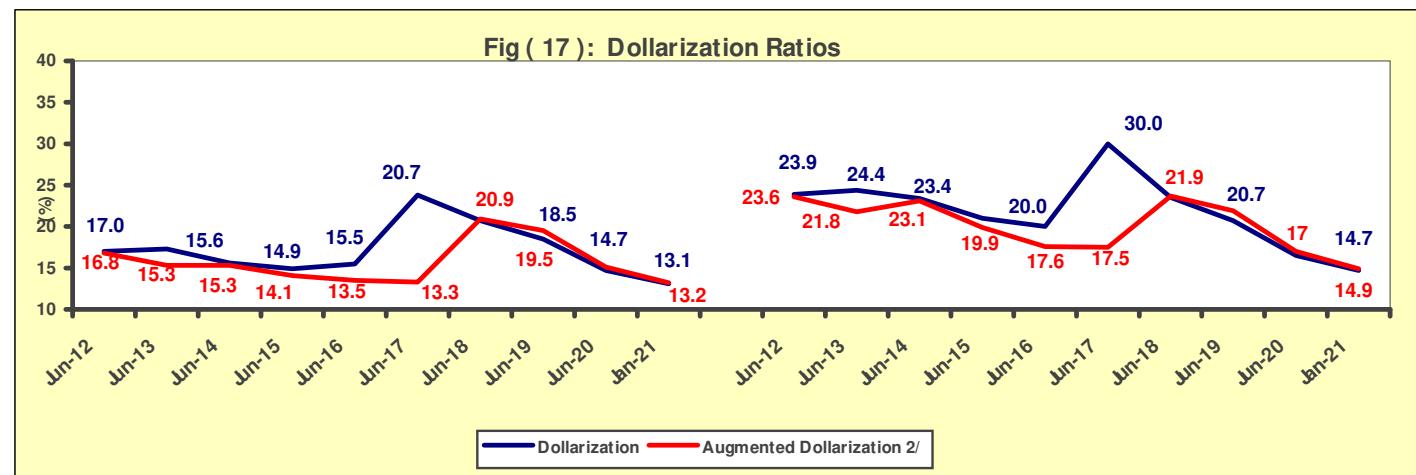
() Percent change over same period in previous year.

* 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.

Fig (17) : Dollarization Ratios



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) | | | | | Oct-20 | Nov-20 | Dec-20 | * Jan-21 |
|---|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | | | | |
| Total lending | 717,999 | 925,660 | 1,426,457 | 1,629,664 | 1,854,326 | 2,411,096 | 2,448,699 | 2,493,370 | 2,532,469 |
| | (22.1) | (30.4) | (51.3) | (14.2) | (13.8) | (0.0) | (31.2) | (30.5) | (24.0) |
| To Government ^{2/} | 66,421 | 172,047 | 354,723 | 452,917 | 542,446 | 774,091 | 802,343 | 835,888 | 861,833 |
| | (62.8) | (173.1) | (104.2) | (27.7) | (19.8) | (0.0) | (57.6) | (60.2) | (47.6) |
| In local currency | 10,855 | 100,473 | 142,710 | 216,549 | 235,838 | 499,268 | 527,522 | 560,590 | 587,139 |
| In foreign currency | 55,566 | 71,574 | 212,013 | 236,368 | 306,608 | 274,823 | 274,821 | 275,298 | 274,694 |
| To Non-Government | 651,578 | 753,613 | 1,071,734 | 1,176,747 | 1,311,880 | 1,637,005 | 1,646,356 | 1,657,482 | 1,670,636 |
| | (19.1) | (16.5) | (39.4) | (9.8) | (11.5) | (21.1) | (21.3) | (19.4) | (14.6) |
| In local currency | 468,502 | 556,967 | 724,503 | 849,775 | 1,038,221 | 1,385,964 | 1,397,365 | 1,406,849 | 1,420,939 |
| In foreign currency | 183,076 | 196,646 | 347,231 | 326,972 | 273,659 | 251,041 | 248,991 | 250,633 | 249,697 |
| Memorandum Items (In Percent): | | | | | | | | | |
| Credit to private sector ^{3/} / Total Credit | 82.0 | 72.0 | 64.7 | 62.4 | 62.0 | 61.4 | 60.8 | 60.1 | 59.8 |
| Non Government Loans/ Deposits ^{4/} | 43.8 | 43.6 | 42.6 | 38.8 | 38.6 | 38.8 | 38.6 | 38.3 | 38.3 |
| Government Loans / Deposits | 26.3 | 49.0 | 67.6 | 84.9 | 88.8 | 88.6 | 92.7 | 96.2 | 93.6 |
| Foreign currency denominated credit to total credit | 33.2 | 29.0 | 39.2 | 34.6 | 31.3 | 21.8 | 21.4 | 21.1 | 20.7 |
| Government foreign currency denominated credit to total government credit | 83.7 | 41.6 | 59.8 | 52.2 | 56.5 | 35.5 | 34.3 | 32.9 | 31.9 |
| denominated credit to total non-government credit | 28.1 | 26.1 | 32.4 | 27.8 | 20.9 | 15.3 | 15.1 | 15.1 | 14.9 |

Source: Central Bank of Egypt.

() Percent change over previous year

* Preliminary.

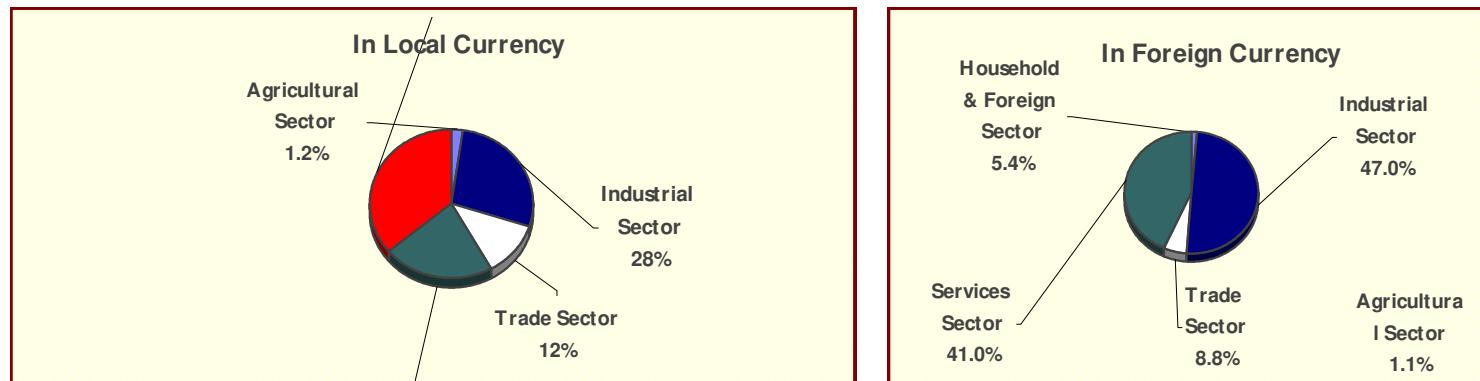
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

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

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

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



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

| | CBE Discount Rate ^{1/} | Lending Rate (Less than one year loans) ^{2/} | 3 Months Deposit Rate ^{2/} | 3 Months T-bills | Investment Certificates ^{1/3/} | Post Office Saving Deposits ^{1/} |
|------------------------|---------------------------------|---|-------------------------------------|------------------|---|---|
| 7/2/2019 | | | | | | |
| 2012/2013 | 10.25 | 12.20 | 7.77 | 13.35 | 11.92 | 9.00 |
| 2013/2014 | 8.75 | 11.92 | 7.19 | 10.88 | 10.48 | 8.63 |
| 2014/2015 | 9.25 | 11.71 | 6.99 | 11.44 | 9.83 | 8.46 |
| 2015/2016 | 12.25 | 12.12 | 7.00 | 11.83 | 11.92 | 8.00 |
| 2016/2017 | 17.25 | 15.75 | 9.79 | 17.53 | 15.08 | 9.50 |
| 2017/2018 | 17.25 | 19.20 | 12.89 | 18.85 | 15.77 | 10.25 |
| 2018/2019 | 9.00 | 17.54 | 11.93 | 18.61 | 15.00 | 10.25 |
| 2019/2020 | 9.00 | 16.07 | 10.93 | 18.46 | 15.00 | 10.25 |
| Monthly Average | | | | | | |
| Jan-20 | 12.75 | 13.25 | 8.90 | 14.34 | 12.00 | 9.25 |
| Feb-20 | 12.75 | 13.25 | 8.80 | 13.42 | 12.00 | 9.25 |
| Mar-20 | 11.25 | 11.75 | -- | -- | 10.75 | 9.25 |
| Apr-20 | 9.75 | 11.80 | 9.50 | 12.29 | 10.75 | 9.25 |
| May-20 | 9.75 | 11.40 | 7.50 | 12.45 | 10.75 | 9.25 |
| Jun-20 | 9.75 | 11.30 | 6.90 | 12.92 | 10.75 | 9.25 |
| Jul-20 | 9.75 | 11.20 | 7.40 | 13.39 | 10.75 | 9.25 |
| Aug-20 | 9.75 | 11.00 | 7.10 | 13.68 | 10.75 | 9.25 |
| Sep-20 | 9.75 | 10.10 | 7.40 | 13.44 | 10.75 | 9.25 |
| Oct-20 | 9.75 | 10.10 | 7.40 | 13.44 | 10.75 | 9.25 |
| Nov-20 | 9.00 | 9.80 | 7.40 | 13.21 | 9.75 | 7.75 |
| Dec-20 | 8.75 | 9.70 | 7.40 | 12.71 | 9.75 | 7.75 |
| Jan-21 | 8.75 | 9.50 | 7.30 | 12.61 | 9.50 | 7.75 |

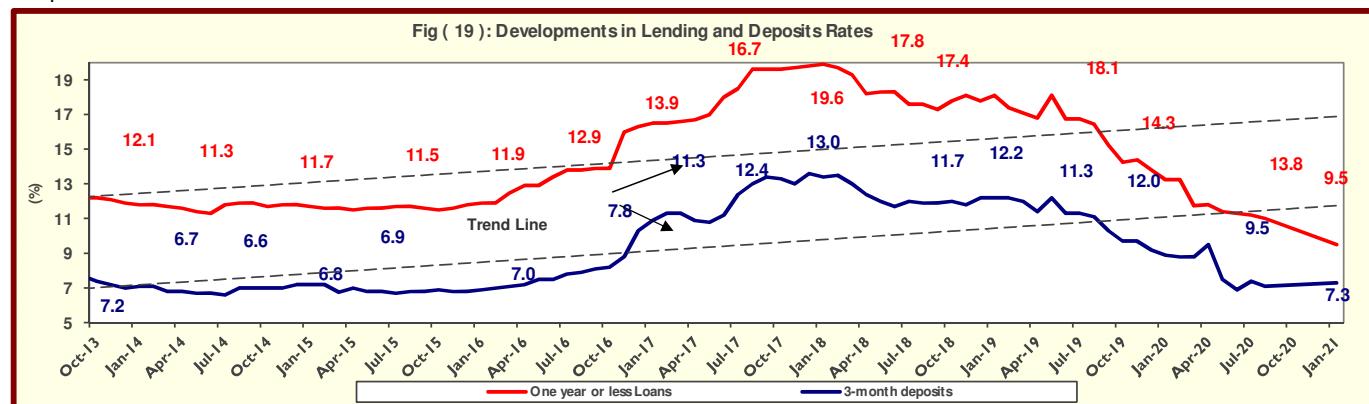
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

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

3/ Simple Interest.



Source: Central Bank of Egypt.

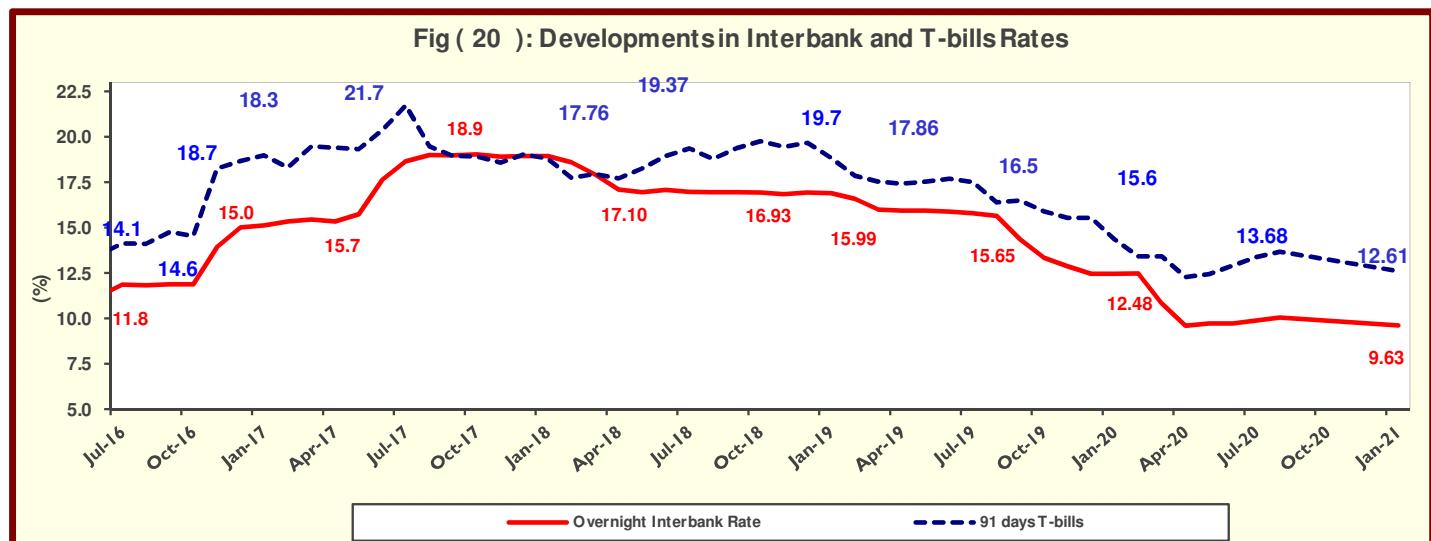
Table (30) : Average Interbank Rates^{1/}

| 6/2/2019 | Overnight | One Week | Month | More than One Month |
|------------------------|-----------|----------|-------|---------------------|
| Yearly Average | | | | |
| 2008 | 10.3 | 10.3 | 10.2 | 10.3 |
| 2009 | 9.5 | 9.5 | 9.1 | 9.6 |
| 2010 | 8.3 | 8.3 | 8.3 | 8.4 |
| 2011 | 9.0 | 9.1 | 9.4 | 9.5 |
| 2012 | 9.4 | 9.8 | 10.1 | 10.2 |
| 2013 | 9.5 | 9.8 | 10.2 | 10.5 |
| 2014 | 8.8 | 9.1 | -- | -- |
| 2015 | 8.9 | 9.2 | 9.5 | 8.9 |
| 2016 | 11.5 | 11.6 | -- | 12.6 |
| 2017 | 17.3 | 17.6 | 19.4 | 17.7 |
| 2018 | 17.4 | 17.6 | 17.4 | 17.5 |
| 2019 | 16.6 | 16.9 | 16.9 | 16.7 |
| 2020 | 15.2 | 15.4 | 16.8 | 14.3 |
| Monthly Average | | | | |
| Jan-20 | 12.47 | 12.71 | -- | -- |
| Feb-20 | 12.48 | 12.71 | -- | -- |
| Mar-20 | 10.83 | 11.82 | -- | -- |
| Apr-20 | 9.60 | 9.89 | 10.03 | -- |
| May-20 | 9.73 | 9.58 | 10.15 | 10.04 |
| Jun-20 | 9.73 | 10.00 | 10.15 | 10.04 |
| Jul-20 | 9.90 | 10.15 | 10.15 | 10.04 |
| Aug-20 | 10.06 | 10.31 | 9.25 | 10.04 |
| Sep-20 | 10.16 | 10.40 | 9.25 | 10.04 |
| Oct-20 | 10.16 | 10.40 | 9.25 | 10.04 |
| Nov-20 | 10.05 | 10.50 | 8.25 | -- |
| Dec-20 | 9.80 | 10.46 | 8.25 | -- |
| Jan-21 | 9.63 | 10.26 | -- | -- |

Source: Central Bank of Egypt.

-- Data not available.

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



Source: Central Bank of Egypt.

Section 7

FINANCIAL SECTOR & INVESTMENT

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

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

| | Jun-16 | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|---|---------|---------|---------|---------|-----------|-----------|-----------|-----------|--------|
| EGX-30 Index (Previously CASE-30) ^{2/} | 6,943 | 13,396 | 16,349 | 14,101 | 10,765 | 10,845 | 11,546 | 11,525 | 10,568 |
| Monthly Return (%) | -7.2 | 0.4 | -0.4 | 2.4 | 5.3 | -0.9 | 6.5 | -0.2 | -8.3 |
| Market Volatility ^{3/} | 1.6 | 0.5 | 1.2 | 0.7 | 1.5 | -- | -- | -- | -- |
| Market Capitalization ^{4/} (LE Billion) | 383 | 687 | 911 | 756 | 590 | 651 | 697 | 704 | 650 |
| In % of GDP ^{5/} | 14.1 | 19.8 | 20.5 | 14.2 | 10.1 | 10.2 | 10.9 | 11.0 | 10.2 |
| Number of Companies | 222 | 222 | 224 | 216 | 215 | -- | -- | -- | -- |
| Traded Shares and Securities | | | | | | | | | |
| Value (In LE millions) | 13,900 | 19,804 | 21,046 | 20,156 | 52,101 | 57,772 | 65,921 | 85,289 | 85,289 |
| Monthly Change (%) | -47.7 | -48.1 | -29.8 | 49.3 | -2.04 | 2.03 | 14.11 | 29.38 | -- |
| Annual Change (%) | 18.2 | 42.5 | 6.3 | -4.2 | 158.5 | 64.4 | 39.5 | 117.6 | -32.6 |
| Listed Bonds (LE Million) | 756,722 | 717,387 | 728,679 | 756,398 | 1,230,290 | 1,605,561 | 1,637,282 | 1,709,911 | -- |
| Government ^{6/} , of which: | 745,070 | 709,265 | 722,624 | 746,653 | 1,208,496 | 1,576,699 | 1,609,063 | 1,681,679 | -- |
| Bonds of the primary dealers | 745,005 | 709,215 | 722,573 | 746,603 | 1,208,444 | 1,576,648 | 1,609,012 | 1,681,627 | -- |
| Companies | 2,458 | 4,025 | 2,862 | 2,046 | 1,977 | 1,965 | 1,965 | 1,923 | -- |
| Securitization ^{7/} | 4,194 | 4,097 | 3,193 | 7,699 | 19,817 | 26,897 | 26,254 | 26,309 | -- |
| Net Foreigners Purchases | | | | | | | | | |
| Value (In US\$ millions) | 47 | 35 | 16 | 9 | -122 | -51 | 36 | 22 | 34 |
| In % of Overall Trade | 18.9 | 33.0 | 35.1 | 30.1 | 24.0 | 8.5 | 9.1 | 7.9 | 12.3 |
| Other Indicators | | | | | | | | | |
| Price / Earning Ratio ^{8/ 9/} | 9.6 | 17.2 | 16.3 | 13.5 | 14.1 | 14.8 | 15.4 | 16.8 | 19.4 |
| Dividend Yield (%) ^{9/10/} | 8.8 | 6.1 | 5.7 | 7.3 | 9.4 | 7.1 | 7.0 | 6.2 | 7.2 |
| Turnover Ratio (%) | 2.3 | 2.3 | 1.8 | 1.3 | 4.5 | -- | -- | -- | -- |

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

-- Data unavailable.

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

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

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

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

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

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

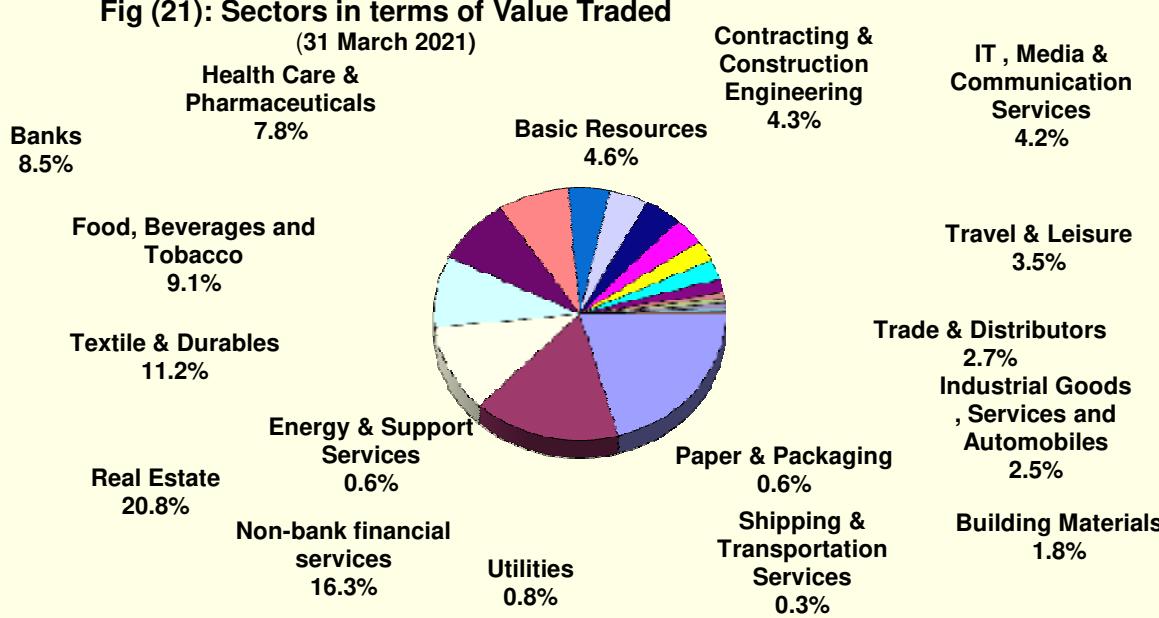
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded
(31 March 2021)



Source: The Egyptian Stock Exchange Monthly Bulletin.

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

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

| Date | Acquirer | Security | Value (LE Million) | Percent Acquired (%) |
|--------|---|---|--------------------|----------------------|
| Oct-20 | IMEX International | Nile Cotton Ginning | 2488.0 | 93.9 |
| Jun-20 | Pioneers Holding Company for Financial Investment | El Kahera Housing | 242.4 | 9.4 |
| Jun-20 | Pioneers Holding Company for Financial Investment | United Housing & Development | 231.9 | 12.1 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Electro Cable Egypt | 228.2 | 10.3 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Giza General Contracting | 175.4 | 28.7 |
| Jun-20 | Pioneers Holding Company for Financial Investment | Elsaeed Contracting & Real Estate Investment Company | 146.4 | 16.6 |
| Aug-19 | BV HOLDING SV | Global Telecom Holding | 9724.8 | 40.6 |
| May-19 | Polyserve for fertilizers & chemicals | Ferchem Masm For Fertilizers and Chemicals | 9.3 | 8.4 |
| Apr-19 | Flourish Investment | Electro Cable Egypt | 95.9 | 10.0 |
| Apr-19 | AI Smou Consultancy | Electro Cable Egypt | 17.4 | 1.8 |
| Apr-19 | Wadi Consultancy | Electro Cable Egypt | 74.9 | 7.8 |
| Dec-18 | Polyserve for fertilizers & chemicals | FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS | 100.9 | 91.1 |
| Dec-18 | Orascom Investment Holding SAE | Sarwa Capital Holding | 1590.0 | 30.0 |
| Aug-18 | Mohamed bn Ahmed bn Saeed Basmeh | Univert Food Industries | 29.0 | 32.3 |
| Aug-18 | MONDI INDUSTRIAL BAGS B V | Suez Bags | 188.1 | 66.1 |
| Ju-18 | MENA GLASS HOLDING 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 |
| Ju-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 | AI Smou for Consulting | El Kahera Housing | 80.3 | 7.6 |
| Dec-16 | Tharwa Consultancy | El Kahera Housing | 37.7 | 3.5 |
| Nov-16 | Bavaguthu Raghu Ram Shetty | Alexandria New Medical Center | 1.7 | 1.3 |
| Oct-16 | AI-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 |
| Ju-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 Raghu Ram 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 | TRIQUERA B.V. | Minapharm Pharmaceutical S.A.E. | 128.2 | 46.0 |
| Mar-15 | Pioneers Holding | Arab Dairy | 255.7 | 60.2 |
| Mar-15 | MT TELECOM | Egyptian Company for Mobile Services (Mobilin) | 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 |
| Ju-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 |
| Ju-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 |
| Ju-12 | Olympic Group Financial Investments | Delta Industrial Co. - IDEAL | 104.6 | 6.5 |

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

| Method of Privatization | Number of Companies | Percentage Sold | Sales Proceeds |
|---|---------------------|-----------------|----------------|
| 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 |
| Wadi Kom Ombo for Land Reclamation | | 100% | 70 |
| Arab Company for Land Reclamation | | 100% | 61 |
| General Company for Land Reclamation | | 100% | 60 |
| Gharbiyah Rice Mills | | 90% | 51 |
| Leasing | 25 | | -- |

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

Table (33- continued) : Privatization Proceeds

(1991/1992- 2009/2010)^{1/}

(LE Million)

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

| The 10 Most Active Companies in Terms of Volume Traded - as of 31/03/2021 | | | | | |
|---|----------------------------|-----------------------|----------------------------|------------------------|--|
| Company Name | Volume (Million Shares) | Value (LE Million) | Net Profit (LE Million) | Close Price (LE) ** | |
| 1 Dice Sport & Casual Wear | 910.6 | 1,843.9 | -54.7 | 1.4 | |
| 2 Commercial International Bank (Egypt) | 30.1 | 1,809.1 | 10,236.3 | 57.8 | |
| 3 Porto Group | 826.9 | 791.4 | 28.2 | 0.9 | |
| 4 Egyptian Real Estate Group | 50.7 | 700.0 | 16.0 | 14.7 | |
| 5 Speed Medical | 240.6 | 696.6 | 79.2 | 2.9 | |
| 6 Eastern Company | 51.1 | 637.3 | 3,794.2 | 11.4 | |
| 7 MM Group For Industry And International Trade | 58.7 | 625.3 | 370.5 | 10.0 | |
| 8 Delta Sugar | 59.0 | 622 | -254.0 | 8.3 | |
| 9 Fawry For Banking Technology And Electronic Payment | 16.5 | 621.6 | 223.6 | 33.1 | |
| 10 The Egyptian Company for Construction Development-Lift Slab | 775.8 | 616.1 | 4.9 | 0.6 | |

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

| The 10 Most Active Sectors in Terms of Volume Traded - as of 31/03/2021 | | | | | |
|---|----------------------------|-----------------------|-----------|-------------------------------|--|
| Sector | Volume (Million Shares) | Value (LE Million) | P/E Ratio | Average Dividend Yield% | |
| 1 Real Estate | 2,907.0 | 5,274.5 | 24.8 | -- | |
| 2 Non-bank financial services | 4,446.2 | 4,130.6 | 10.3 | 2.0 | |
| 3 Textile & Durables | 1,304.6 | 2,854.9 | 18.4 | -- | |
| 4 Food, Beverages and Tobacco | 307.2 | 2,308.0 | 15.6 | 8.3 | |
| 5 Banks | 52.6 | 2,167.8 | 3.6 | -- | |
| 6 Health Care & Pharmaceuticals | 697.5 | 1,990.5 | 22.6 | 7.2 | |
| 7 Basic Resources | 158.8 | 1,164.4 | 20.8 | 5.9 | |
| 8 Contracting & Construction Engineering | 1,204.5 | 1,090.8 | 19.5 | 3.8 | |
| 9 IT , Media & Communication Services | 84.5 | 1,060.8 | 11.5 | -- | |
| 10 Travel & Leisure | 582.4 | 894.8 | 16.2 | 2.9 | |

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

| | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Outstanding Balance | 858,004 | 1,226,066 | 1,417,389 | 1,567,759 | 1,614,837 | 1,607,346 | 1,659,879 | 1,608,412 | 1,544,689 |
| Foreign Customers | 176,600 | 299,065 | 276,649 | 122,436 | 232,733 | 255,896 | 275,530 | 281,191 | 298,213 |
| Companies dealing in Securities | 831 | 1,548 | 1,148 | 974 | 2,149 | 1,628 | 1,952 | 2,773 | 1,267 |
| Holding and Investment companies | 19,813 | 22,142 | 22,176 | 29,272 | 31,832 | 32,599 | 34,878 | 38,927 | 41,869 |
| Banks | 538,243 | 778,948 | 917,782 | 1,151,489 | 1,098,267 | 1,047,386 | 1,061,653 | 999,153 | 909,383 |
| Public banks | 275,703 | 342,293 | 378,615 | 459,552 | 425,946 | 392,434 | 400,566 | 370,597 | 306,777 |
| Private banks | 224,630 | 279,081 | 262,477 | 343,120 | 379,514 | 365,722 | 371,575 | 353,822 | 334,117 |
| Foreign banks- branches | 22,951 | 31,085 | 32,639 | 35,157 | 36,740 | 36,254 | 37,405 | 39,376 | 41,114 |
| National Investment Bank | 8,888 | 113,975 | 227,198 | 279,707 | 226,178 | 223,934 | 225,025 | 206,841 | 196,990 |
| Specialized banks | 6,071 | 12,514 | 16,853 | 33,953 | 29,889 | 29,042 | 27,082 | 28,517 | 30,385 |
| Foreign Exchange Bureaus | - | - | - | - | - | - | - | - | - |
| Insurance Companies | 23,804 | 53,396 | 41,690 | 22,764 | 19,879 | 18,160 | 17,224 | 20,954 | 20,770 |
| Public Sector | 18,162 | 49,203 | 35,300 | 15,239 | 11,961 | 10,089 | 8,882 | 12,679 | 12,339 |
| Private Sector ^{1/} | 5,642 | 4,193 | 6,390 | 7,525 | 7,918 | 8,071 | 8,342 | 8,275 | 8,431 |
| Mutual Funds | 23,772 | 25,092 | 48,857 | 67,385 | 68,755 | 70,011 | 75,243 | 76,734 | 81,558 |
| Insurance Funds | 11,439 | 8,947 | 29,336 | 58,816 | 54,942 | 54,901 | 51,623 | 52,184 | 55,370 |
| Housing & Construction Sector | 2,287 | 2,715 | 4,565 | 6,478 | 6,844 | 7,118 | 6,682 | 5,690 | 10,086 |
| Trade Sector | 273 | 634 | 1,113 | 1,408 | 1,647 | 1,721 | 1,944 | 1,479 | 2,147 |
| Manufacturing Sector | 1,881 | 2,129 | 6,165 | 6,141 | 5,395 | 5,623 | 6,173 | 5,451 | 5,716 |
| Financial Sector | 607 | 196 | 142 | 573 | 356 | 388 | 436 | 451 | 475 |
| Transportation, Electricity, Gas, and Health Sector | 368 | 546 | 324 | 1,080 | 1,814 | 2,205 | 2,342 | 2,267 | 1,426 |
| Household Sector | 4,180 | 2,159 | 4,531 | 5,559 | 5,537 | 5,592 | 6,206 | 7,018 | 9,263 |
| Oil & Mining Sector | 4,227 | 2,659 | 5,811 | 6,681 | 7,025 | 7,253 | 6,527 | 5,773 | 6,585 |
| Services Sector | 2,524 | 2,436 | 3,559 | 4,913 | 5,578 | 6,920 | 7,627 | 8,140 | 10,023 |
| Others ^{2/} | 47,155 | 23,454 | 53,541 | 81,790 | 72,084 | 89,945 | 103,839 | 100,227 | 90,538 |

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 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Securities | 1,537,036 | 1,503,767 | 1,765,356 | 2,622,324 | 2,702,997 | 2,750,174 | 2,778,918 | 2,683,727 |
| In Local Currency | 1,088,193 | 1,068,075 | 1,401,466 | 2,258,108 | 2,344,424 | 2,389,904 | 2,413,282 | 2,321,502 |
| In Foreign Currency | 448,843 | 435,692 | 363,890 | 364,216 | 358,573 | 360,270 | 365,636 | 362,225 |
| Government Sector | 1,440,709 | 1,409,601 | 1,670,236 | 2,499,969 | 2,576,527 | 2,620,605 | 2,638,755 | 2,543,285 |
| In Local Currency (of which): | 1,034,571 | 1,014,982 | 1,336,069 | 2,165,200 | 2,248,609 | 2,290,822 | 2,305,180 | 2,212,757 |
| In Foreign Currency | - | - | - | 334,769 | 327,918 | 329,783 | 333,575 | 330,528 |
| CBE Notes (In Local Currency) | - | - | - | - | - | - | - | - |
| Public Business Sector | 448 | 451 | 348 | 255 | 362 | 378 | 354 | 361 |
| In Local Currency | 448 | 451 | 348 | 255 | 362 | 378 | 354 | 361 |
| In Foreign Currency | - | - | - | - | - | - | - | - |
| Private Business Sector | 74,076 | 73,325 | 79,574 | 105,995 | 110,144 | 113,319 | 123,049 | 123,685 |
| In Local Currency | 53,126 | 52,594 | 65,029 | 92,642 | 95,444 | 98,696 | 107,740 | 108,376 |
| In Foreign Currency | 20,950 | 20,731 | 14,545 | 13,353 | 14,700 | 14,623 | 15,309 | 15,309 |
| Foreign Sector | 21,803 | 20,390 | 15,198 | 16,105 | 15,964 | 15,872 | 16,760 | 16,396 |
| In Local Currency | 48 | 48 | 20 | 11 | 9 | 8 | 8 | 8 |
| In Foreign Currency | 21,755 | 20,342 | 15,178 | 16,094 | 15,955 | 15,864 | 16,752 | 16,388 |

Source: Central Bank of Egypt.

-- No Issuance during the period.

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

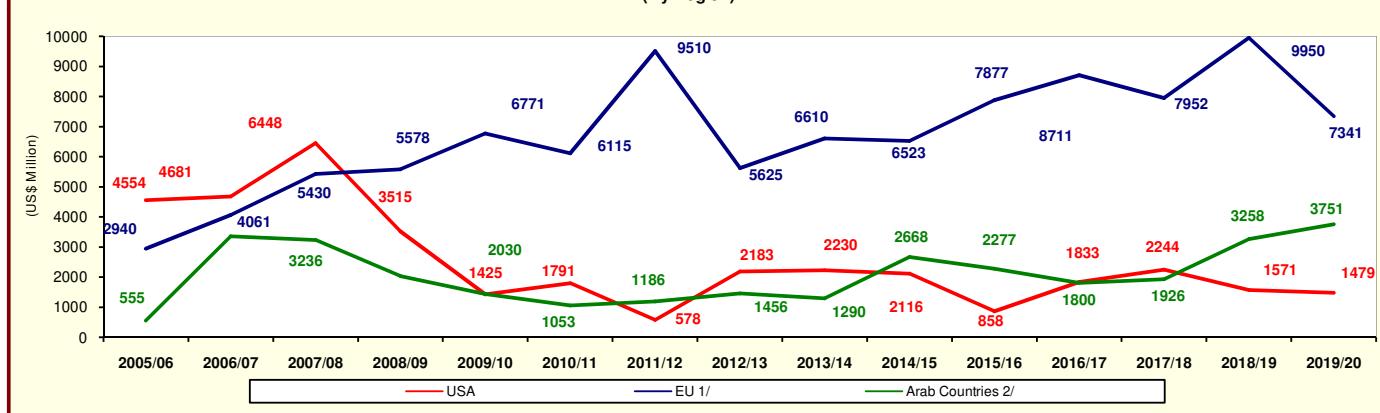
Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

| | Annual Profile | | | | | | Quarterly Profile | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|------------------------|----------------------|----------------------|-------------------------|------------------------|
| | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19* | 2019/20 | 2019/2020 July-Sept | 2019/2020 Oct-Dec | 2019/2020 Jan-Mar | 2019/2020 April-June | 2020/2021 July-Sept |
| Total Net Foreign Direct Investment | 6380 | 6930 | 7933 | 7720 | 8236 | 7453 | 2353 | 2606 | 971 | 1524 | 1605 |
| I. Inflows (Of which) | 12546 | 12526 | 13366 | 13163 | 16394 | 15837 | 4262 | 4899 | 3585 | 3091 | 3498 |
| USA | 2116 | 858 | 1833 | 2244 | 1571 | 1479 | 584 | 279 | 277 | 339 | 385 |
| Germany | 190 | 201 | 148 | 122 | 231 | 215 | 48 | 82 | 101 | -16 | 49 |
| France | 230 | 249 | 536 | 240 | 296 | 349 | 108 | 102 | 82 | 58 | 64 |
| U.K. | 4990 | 5944 | 5519 | 4553 | 6424 | 1839 | 1264 | 1677 | 1052 | 787 | 477 |
| Spain | 28 | 154 | 44 | 57 | 67 | 54 | 22 | 12 | 8 | 11 | 24 |
| Netherlands | 182 | 246 | 219 | 349 | 693 | 1242 | 217 | 385 | 280 | 360 | 338 |
| Saudi Arabia | 649 | 313 | 344 | 297 | 478 | 449 | 69 | 104 | 134 | 142 | 128 |
| U.A.E | 1383 | 1329 | 837 | 1075 | 1104 | 1618 | 315 | 577 | 332 | 395 | 354 |
| Kuwait | 237 | 133 | 150 | 112 | 684 | 348 | 120 | 100 | 80 | 48 | 80 |
| Bahrain | 137 | 165 | 113 | 88 | 192 | 324 | 110 | 27 | 64 | 123 | 51 |
| Oman | 12 | 12 | 6 | 5 | -3 | 11 | 1 | 3 | 4 | 3 | 1 |
| Switzerland | 165 | 128 | 148 | 186 | 224 | 210 | 68 | 53 | -14 | 104 | 32 |
| Other Countries | 2229 | 2796 | 3470 | 3835 | 4433 | 7701 | 1336 | 1499 | 1187 | 738 | 86 |
| II. Outflows | -6166 | -5596 | -5433 | -5444 | -8157 | -8384 | -1909 | -2293 | -2615 | -1567 | -1893 |

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

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

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

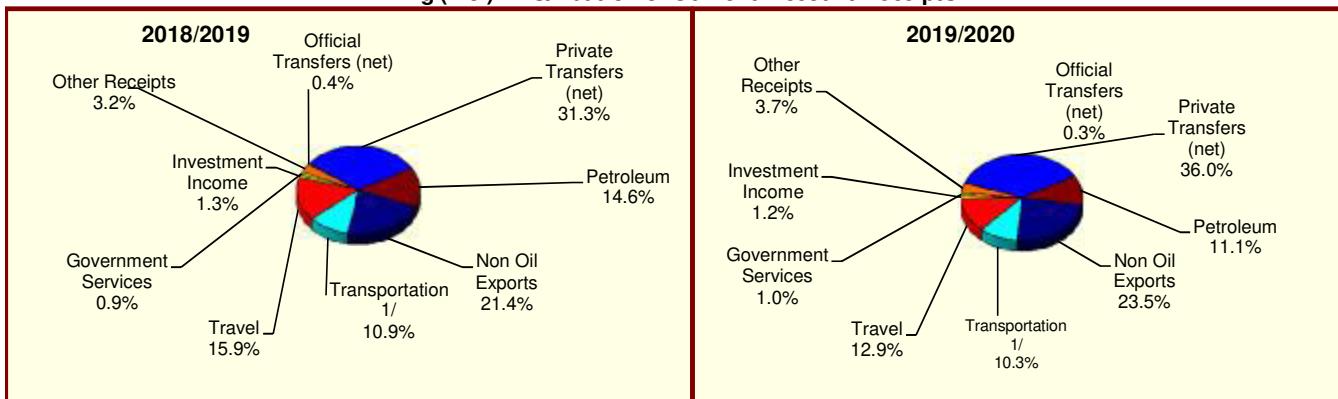
| | 2015/2016 | 2016/2017 | 2017/2018* | 2018/2019* | 2019/2020* | (US\$ Million) | Jul- Dec 2019/2020* | Jul- Dec 2020/2021* |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------------|
| Trade Balance 1/ | -38,683 | -37,275 | -37,276 | -38,034 | -36,465 | -18,704 | -19,203 | |
| Export Proceeds | 18,705 | 21,728 | 25,827 | 28,495 | 26,376 | 14,251 | 12,924 | |
| Petroleum | 5,674 | 6,590 | 8,773 | 11,557 | 8,480 | 5,045 | 3,586 | |
| Non Oil Exports | 13,030 | 15,139 | 17,054 | 16,938 | 17,896 | 9,206 | 9,338 | |
| Import Payments | -57,388 | -59,003 | -63,103 | -66,529 | -62,841 | -32,955 | -32,127 | |
| Petroleum | -9,294 | -12,016 | -12,490 | -11,549 | -8,901 | -5,778 | -3,641 | |
| Non Oil Imports | -48,094 | -46,988 | -50,613 | -54,981 | -53,940 | -27,177 | -28,487 | |
| Services (net) | 6,533 | 5,614 | 11,122 | 13,037 | 8,973 | 6,281 | 1,892 | |
| Receipts | 16,079 | 15,400 | 21,487 | 24,424 | 21,289 | 13,460 | 7,224 | |
| Transportation | 9,535 | 7,911 | 8,708 | 8,600 | 7,881 | 4,394 | 3,644 | |
| of which : Suez Canal | 5,122 | 4,945 | 5,707 | 5,731 | 5,806 | 3,032 | 2,897 | |
| Travel | 3,768 | 4,380 | 9,804 | 12,571 | 9,859 | 7,250 | 1,788 | |
| Government Services | 378 | 776 | 637 | 719 | 759 | 372 | 290 | |
| Other Receipts | 2,399 | 2,333 | 2,338 | 2,534 | 2,790 | 1,444 | 1,502 | |
| Payments | 9,546 | 9,786 | 10,365 | 11,387 | 12,316 | 7,179 | 5,332 | |
| Transportation | 1,339 | 1,332 | 1,480 | 1,792 | 2,050 | 1,063 | 862 | |
| Travel | 4,091 | 2,740 | 2,452 | 2,903 | 3,213 | 1,992 | 1,288 | |
| Government Expenditures | 777 | 1,124 | 1,494 | 692 | 976 | 445 | 541 | |
| Other Payments | 3,339 | 4,590 | 4,939 | 5,999 | 6,078 | 3,680 | 2,641 | |
| Investment Income (Net) | -4,472 | -4,569 | -6,280 | -11,010 | -11,354 | -5,794 | -5,446 | |
| Investment Income Receipts | 397 | 498 | 835 | 1,014 | 942 | 521 | 123 | |
| Investment Income Payments | 4,869 | 5,066 | 7,115 | 12,024 | 12,296 | 6,314 | 5,569 | |
| of which : Interest Paid | 752 | 1,232 | 1,616 | 2,574 | 2,948 | 1,616 | 1,330 | |
| Goods & Services (Net) | -32,150 | -31,661 | -26,154 | -24,998 | -27,493 | -12,423 | -17,311 | |
| Transfers (Net) | 16,791 | 21,835 | 26,471 | 25,114 | 27,680 | 13,643 | 15,123 | |
| Official (net) | 102 | 149 | 206 | 351 | 218 | 135 | -266 | |
| Private (net) | 16,689 | 21,686 | 26,265 | 24,763 | 27,462 | 13,507 | 15,389 | |
| Of which, Remittances of Egyptians working abroad | 17,077 | 21,816 | 26,393 | 25,151 | 27,758 | 13,677 | 15,521 | |
| Current Account | -19,831 | -14,394 | -5,962 | -10,894 | -11,167 | -4,574 | -7,634 | |

Source: Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

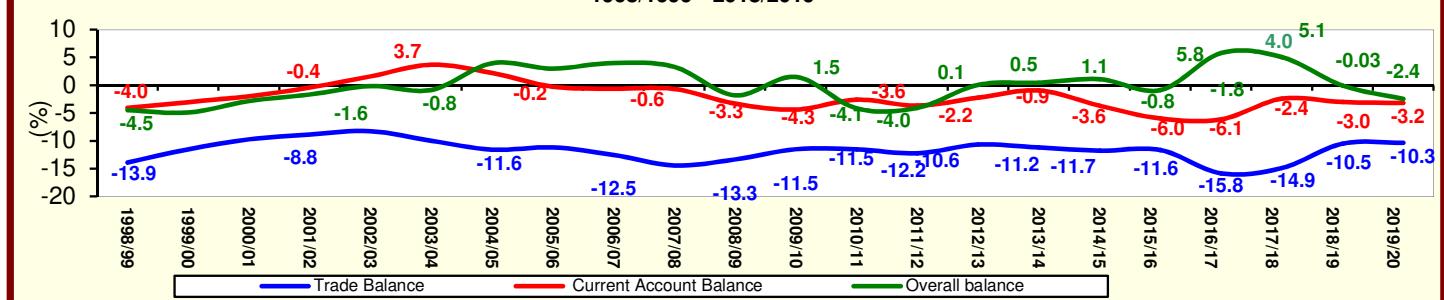
1/ Includes Suez Canal receipts.

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

| | 2015/16 | 2016/17 | 2017/18* | 2018/2019* | 2019/2020* | Jul- Dec 2019/2020* | Jul- Dec 2020/2021* |
|---|---------------|----------------|---------------|---------------|---------------|------------------------|------------------------|
| Capital & Financial Account | 21,177 | 31,015 | 21,997 | 10,857 | 5,375 | 5,234 | 9,172 |
| Capital Account | -141 | -113 | -151 | -129 | -249 | -104 | -88 |
| Financial Account | 21,318 | 31,128 | 22,147 | 10,986 | 5,623 | 5,338 | 9,261 |
| Direct Investment Abroad | -164 | -175 | -271 | -374 | -351 | -215 | -191 |
| Direct Investment in Egypt (net) | 6,933 | 7,933 | 7,720 | 8,236 | 7,453 | 4,959 | 3,357 |
| Portfolio Investments Abroad | 192 | 208 | -21 | -96 | -818 | 106 | -648 |
| Portfolio Investments In Egypt (net) | -1,287 | 15,985 | 12,095 | 4,230 | -7,307 | 274 | 10,169 |
| of which: Bonds | -1,445 | 5,492 | 5,293 | 5,094 | 4,595 | 1,545 | 740 |
| Other Investments (net) | 15,644 | 7,177 | 2,625 | -1,010 | 6,647 | 215 | -3,427 |
| Net borrowing | 7,103 | 9,699 | 10,279 | 6,253 | 4,138 | 4,561 | 4,963 |
| Medium and long-term loans | -186 | 5,157 | 6,739 | 3,334 | 7,217 | 2,431 | 2,517 |
| Drawings | 2,523 | 7,641 | 8,846 | 5,525 | 9,253 | 3,494 | 3,473 |
| Repayments | -2,710 | -2,484 | -2,108 | -2,192 | -2,036 | -1,062 | -957 |
| Medium Term Suppliers' Credits | 1,505 | 2,795 | 1,119 | 829 | -645 | -320 | 2,014 |
| Drawings | 1,561 | 2,912 | 1,314 | 1,161 | 34 | 14 | 2,561 |
| Repayments | -55 | -117 | -195 | -332 | -679 | -334 | -547 |
| Short Term Suppliers' Credits (net) | 5,784 | 1,747 | 2,422 | 2,091 | -2,434 | 2,449 | 432 |
| Other assets | -3,477 | -12,096 | -4,512 | -8,882 | 303 | -2,972 | -5,411 |
| CBE | -104 | -28 | -116 | -23 | -232 | -184 | -97 |
| Banks | 2,092 | -9,463 | 2,162 | -1,765 | 4,306 | 546 | -5,169 |
| Other | -5,465 | -2,606 | -6,557 | -7,094 | -3,771 | -3,334 | -144 |
| Other liabilities | 12,019 | 9,574 | -3,142 | 1,618 | 2,206 | -1,374 | -2,979 |
| CBE | 5,858 | 8,129 | -3,879 | 1,538 | -141 | -218 | -2,278 |
| Banks | 6,161 | 1,445 | 737 | 81 | 2,347 | -1,156 | -701 |
| Net errors & omissions | -4,159 | -2,904 | -3,247 | -66 | -2,795 | -249 | -72 |
| Overall balance | -2,813 | 13,717 | 12,788 | -102 | -8,587 | 411 | 1,466 |

Source: Central Bank of Egypt.

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



Source: Central Bank of Egypt.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

| | 2018/2019 | | | 2019/2020 | | | | 2020/2021 | |
|---|-----------|---------|---------|-----------|---------|---------|---------|-----------|---------|
| | Q2 | Q3 | Q4 | Q1* | Q2* | Q3* | Q4* | Q1* | Q2 |
| Trade Balance ^{1/} | -9,439 | -10,495 | -8,288 | -8,783 | -9,921 | -9,355 | -8,407 | -8,559 | -10,644 |
| Export Proceeds | 7,489 | 6,638 | 7,583 | 7,121 | 7,130 | 6,703 | 5,422 | 6,281 | 6,643 |
| Petroleum | 3,199 | 2,504 | 3,044 | 2,438 | 2,607 | 2,282 | 1,153 | 1,600 | 1,986 |
| Non Oil Exports | 4,290 | 4,134 | 4,539 | 4,683 | 4,524 | 4,421 | 4,269 | 4,681 | 4,657 |
| Import Payments | -16,928 | -17,134 | -15,871 | -15,904 | -17,051 | -16,057 | -13,829 | -14,840 | -17,287 |
| Petroleum | -2,442 | -2,950 | -2,742 | -3,045 | -2,734 | -2,322 | -801 | -1,456 | -2,184 |
| Non Oil Imports | -14,485 | -14,184 | -13,129 | -12,860 | -14,317 | -13,735 | -13,028 | -13,384 | -15,103 |
| Services (net) # | 2,976 | 2,503 | 3,275 | 4,035 | 2,246 | 2,142 | 550 | 876 | 1,016 |
| Receipts | 5,895 | 5,323 | 6,268 | 7,437 | 6,024 | 5,090 | 2,739 | 3,397 | 3,827 |
| Transportation | 2,248 | 1,971 | 2,139 | 2,263 | 2,131 | 1,902 | 1,585 | 1,738 | 1,906 |
| of which :Suez Canal | 1,487 | 1,345 | 1,458 | 1,507 | 1,525 | 1,429 | 1,345 | 1,381 | 1,517 |
| Travel | 2,859 | 2,602 | 3,179 | 4,194 | 3,056 | 2,305 | 305 | 801 | 987 |
| Government Services | 128 | 126 | 299 | 220 | 152 | 193 | 194 | 138 | 152 |
| Other Receipts | 660 | 624 | 651 | 760 | 684 | 690 | 655 | 720 | 781 |
| Payments | 2,919 | 2,820 | 2,993 | 3,402 | 3,778 | 2,948 | 2,189 | 2,521 | 2,811 |
| Transportation | 416 | 412 | 516 | 523 | 540 | 521 | 466 | 438 | 424 |
| Travel | 660 | 702 | 824 | 955 | 1,036 | 841 | 380 | 576 | 712 |
| Government Expenditures | 175 | 208 | 126 | 227 | 217 | 174 | 357 | 231 | 311 |
| Other Payments | 1,668 | 1,498 | 1,526 | 1,696 | 1,984 | 1,413 | 985 | 1,277 | 1,365 |
| Income Balance (Net) | -2,831 | -2,784 | -3,003 | -3,328 | -2,466 | -3,385 | -2,175 | -3,067 | -5,446 |
| Investment Income Receipts | 259 | 233 | 294 | 301 | 220 | 162 | 259 | 58 | 66 |
| Investment Income Payments | 3,090 | 3,017 | 3,297 | 3,629 | 2,685 | 3,547 | 2,435 | 3,124 | 2,445 |
| of which :Interest Paid | 566 | 713 | 787 | 828 | 788 | 761 | 571 | 706 | 624 |
| Goods & Services (Net) | -6,463 | -7,993 | -5,012 | -4,748 | -7,675 | -7,213 | -7,857 | -7,683 | -9,628 |
| Transfers (Net) | 6,048 | 6,229 | 6,928 | 6,694 | 6,949 | 7,833 | 6,204 | 7,965 | 7,158 |
| Official (net) | 116 | 137 | 50 | 64 | 72 | 34 | 49 | 17 | -283 |
| Private (net) | 5,932 | 6,093 | 6,877 | 6,631 | 6,877 | 7,800 | 6,155 | 7,948 | 7,441 |
| Of which, Remittances of Egyptians working abroad | 6,136.9 | 6,165.5 | 6,939.4 | 6,713 | 6,964 | 7,869 | 6,213 | 8,028 | 7,493 |
| Current Account | -3,247 | -4,548 | -1,088 | -1,382 | -3,192 | -2,765 | -3,828 | -2,785 | -7,916 |

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US\$ Million)

| | 2018/2019 | | | 2019/2020 | | | | 2020/2021 | |
|--|-----------|--------|--------|-----------|--------|--------|--------|-----------|--------|
| | Q2 | Q3 | Q4 | Q1* | Q2* | Q3* | Q4* | Q1* | Q2* |
| Capital & Financial Account | 1,339 | 6,507 | 1,220 | 658 | 4,576 | -1,144 | 1,284 | 3,918 | 5,255 |
| Capital Account | -29 | -34 | -32 | -37 | -67 | -82 | -63 | -44 | -44 |
| Financial Account | 1,367 | 6,540 | 1,252 | 695 | 4,643 | -1,062 | 1,347 | 3,962 | 5,299 |
| Direct Investment Abroad | -118 | -104 | -86 | -71 | -145 | -80 | -56 | -79 | -112 |
| Direct Investment in Egypt (net) | 2,769 | 2,339 | 1,712 | 2,353 | 2,606 | 971 | 1,524 | 1,605 | 1,752 |
| Portfolio Investments Abroad | 25 | 39 | -85 | 123 | -17 | -78 | -846 | -86 | -562 |
| Portfolio Investments In Egypt (net) | -2,650 | 6,942 | 3,178 | -1,982 | 2,255 | -8,218 | 637 | 6,686 | 3,482 |
| of which: Bonds | -182 | 3,348 | 2,050 | -300 | 1,845 | -693 | 3,743 | 30 | 710 |
| Other Investments (net) | 1,342 | -2,676 | -3,468 | 271 | -57 | 6,344 | 88 | -4,165 | 738 |
| Net borrowing | 73 | 3,843 | 1,339 | 2,962 | 1,599 | -3,084 | 2,661 | 2,189 | 2,774 |
| Medium and long-term loans | 804 | 2,248 | 771 | 2,291 | 141 | 98 | 4,688 | 332 | 2,185 |
| Drawings | 1,379 | 2,880 | 1,112 | 2,965 | 529 | 713 | 5,047 | 956 | 2,517 |
| Repayments | -576 | -632 | -342 | -674 | -388 | -615 | -359 | -624 | -332 |
| Medium Term Suppliers' Credits | 266 | -76 | 347 | -170 | -150 | -170 | -155 | 1,885 | 130 |
| Drawings | 306 | 96 | 430 | 3 | 11 | 2 | 19 | 2,053 | 508 |
| Repayments | -40 | -172 | -83 | -173 | -161 | -172 | -174 | -168 | -379 |
| Short Term Suppliers' Credits (net) | -997 | 1,671 | 221 | 841 | 1,608 | -3,012 | -1,871 | -28 | 460 |
| Other assets | -1,164 | -7,989 | -1,635 | -1,973 | -999 | 8,709 | -5,434 | -4,381 | -1,029 |
| CBE | 8 | -23 | 1 | -168 | -16 | -2 | -46 | 39 | -136 |
| Banks | 593 | -6,949 | -48 | -565 | 1,111 | 7,766 | -4,006 | -4,417 | -752 |
| Other | -1,765 | -1,017 | -1,588 | -1,240 | -2,094 | 945 | -1,382 | -3 | -141 |
| Other liabilities | 2,433 | 1,469 | -3,172 | -718 | -657 | 719 | 2,861 | -1,973 | -1,006 |
| CBE | 822 | 191 | -481 | -120 | -98 | -1 | 78 | -2,152 | -126 |
| Banks | 1,611 | 1,278 | -2,691 | -598 | -558 | 720 | 2,783 | 179 | -880 |
| Net errors & omissions | -150 | -536 | 116 | 952 | -1,201 | -1,617 | -929 | -1,202 | 1,130 |
| Overall balance | -2,058 | 1,423 | 249 | 227 | 184 | -5,525 | -3,473 | -69 | 1,535 |

Source: Central Bank of Egypt.

* Preliminary.

Table (42) : External Sector Indicators

| | 2015/16 | 2016/17 | 2017/18 * | 2018/19 * | 2019/2020 * | Jul-Dec 2019/2020 * | Jul-Dec 2020/2021 * |
|---|---------|---------|-----------|-----------|-------------|---------------------|---------------------|
| (In US\$ Millions) | | | | | | | |
| Current Account Receipts (including official transfers) | 51,972 | 59,461 | 74,620 | 79,046 | 76,287 | 41,874 | 35,394 |
| | -(21.4) | (14.4) | (25.5) | (5.9) | -(3.5) | (5.9) | -(15.5) |
| Current Account Receipts (excluding official transfers) | 51,870 | 59,312 | 74,414 | 78,696 | 76,069 | 41,739 | 35,660 |
| | -(18.3) | (14.3) | (25.5) | (5.8) | -(3.3) | (6.0) | -(14.6) |
| Current Payments | 71,803 | 73,855 | 80,583 | 89,940 | 87,454 | 46,448 | 43,028 |
| | -(8.3) | (2.86) | (9.11) | (11.61) | -(2.76) | (3.66) | -(7.36) |
| (In percent, unless otherwise indicated) | | | | | | | |
| Current Receipts/ Current Payments: | | | | | | | |
| Excluding Official Transfers | 72.2 | 80.3 | 92.3 | 87.5 | 87.0 | 89.9 | 82.9 |
| Including Official Transfers | 72.4 | 80.5 | 92.6 | 87.9 | 87.2 | 90.2 | 82.3 |
| Commodity Exports / Commodity Imports | 32.6 | 36.8 | 40.9 | 42.8 | 42.0 | 43.2 | 40.2 |
| Commodity Exports / Current Receipts (excluding official transfers) | 36.1 | 36.6 | 34.7 | 36.2 | 34.7 | 34.1 | 36.2 |
| Non-Oil Exports / Current Receipts (excluding official transfers) | 25.1 | 25.5 | 22.9 | 21.5 | 23.5 | 22.1 | 26.2 |
| Commodity Imports / Current Payments | 79.9 | 79.9 | 78.3 | 74.0 | 71.9 | 70.9 | 74.7 |
| NIR as Months of Imports | 3.7 | 6.4 | 8.4 | 8.0 | 7.3 | 8.3 | 3.7 |
| Services Receipts / Services Payments # | 168.4 | 157.4 | 207.3 | 214.5 | 172.9 | 187.5 | 135.5 |
| Tourism Receipts / Current Receipts (excluding official transfers) | 7.3 | 7.4 | 13.2 | 16.0 | 13.0 | 17.4 | 5.0 |
| Tourism Receipts / Services Receipts # | 23.4 | 28.4 | 45.6 | 51.5 | 46.3 | 53.9 | 24.7 |
| Debt Service / Current Account Receipts (including official transfers) 1/ | 6.8 | 6.4 | 5.3 | 6.4 | 7.4 | 7.2 | 8.0 |
| Non-Oil Exports (percent of GDP) ^{2/} | 3.9 | 6.4 | 6.8 | 5.6 | 4.9 | 2.6 | 2.3 |
| Services Receipts (percent of GDP) ^{2/} | 4.8 | 6.5 | 8.6 | 8.1 | 5.9 | 3.8 | 1.8 |
| of which : Tourism (percent of GDP) ^{2/} | 1.1 | 1.9 | 3.9 | 4.1 | 2.7 | 2.0 | 0.4 |
| Current Account Balance (percent of GDP) ^{2/} | -6.0 | -6.1 | -2.4 | -3.6 | -3.1 | -1.3 | -1.9 |
| Balance of Payments (percent of GDP) ^{2/} | -0.8 | 5.8 | 5.1 | -0.03 | -2.37 | 0.11 | 0.36 |
| Gross Foreign Debt / Current account receipts (including official transfers) | 107.3 | 132.9 | 124.2 | 137.5 | 161.9 | 269.1 | -- |
| External Interest Payment / Current account receipts (including official transfers) | 1.6 | 2.0 | 2.9 | 4.1 | 5.3 | 1.8 | -- |
| Liquidity Ratio (%) ^{3/} | 139.6 | 218.6 | 206.2 | 189.4 | 145.3 | 341.0 | 341.7 |

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

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

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

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

(LE Million)

| Code | | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20* |
|------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 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) I/ | -7,096 | -22,581 | -31,552 | -26,929 | -15,917 |
| 41 | Capital goods, except transport equipment | -55,436 | -91,576 | -115,808 | -141,511 | -123,279 |
| 42 | Spare parts and accessories for capital goods | -26,969 | -50,067 | -56,914 | -81,841 | -45,298 |
| 51 | Passenger motor cars | -25,513 | -29,769 | -37,123 | -46,905 | -42,672 |
| 52 | Motor cars (other) | -15,365 | -18,766 | -11,973 | -16,467 | -18,305 |
| 53 | Spare parts and accessories for transportation | -21,899 | -30,624 | -31,729 | -33,337 | -24,508 |
| 61 | Durable consumption goods | 6,274 | 7,925 | 15,794 | 11,463 | 13,352 |
| 62 | Semi-durable consumption goods | -4,899 | 3,358 | 4,280 | 4,898 | 7,838 |
| 63 | Non-Durable consumption goods | -16,252 | -22,228 | -17,226 | -25,999 | -24,925 |
| 7 | Other Commodities | -448 | 29 | -723 | -516 | -1,125 |

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

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

| Code | | 2015/16* | 2016/17 | 2017/18 | 2018/19 | 2019/20* |
|------|--|----------------|----------------|----------------|----------------|----------------|
| | 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) I/ | 7,267 | 604 | 1,822 | 966 | 305 |
| 41 | Capital goods, except transport equipment | 5,395 | 7,453 | 6,791 | 5,512 | 6,444 |
| 42 | Spare parts and accessories for capital goods | 1,579 | 2,858 | 9,338 | 6,197 | 4,296 |
| 51 | Passenger motor cars | 90 | 103 | 354 | 107 | 109 |
| 52 | Motor cars (other) | 1,571 | 2,283 | 1,362 | 1,984 | 1,314 |
| 53 | Spare parts and accessories for transportation | 1,375 | 2,799 | 5,677 | 8,584 | 11,268 |
| 61 | Durable consumption goods | 14,144 | 18,103 | 29,270 | 27,070 | 26,368 |
| 62 | Semi-durable consumption goods | 11,328 | 19,532 | 29,500 | 33,793 | 27,137 |
| 63 | Non-Durable consumption goods | 10,002 | 17,543 | 28,457 | 27,649 | 23,675 |
| 7 | Other Commodities | 309 | 545 | 161 | 133 | 29 |

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

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

(LE Million)

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

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

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

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

| | 2016/17 | 2017/18 | 2018/19 | 2019/20 | Jul-Dec ^{2/} 2020/2021 |
|---------------------------------------|---------|---------|---------|---------|------------------------------------|
| Total Number of Vessels ^{1/} | 17,004 | 17,860 | 18,482 | 19,314 | 9,284 |
| Net Tonnage (Million Tons) | 995 | 1,093 | 1,175 | 2,823 | 589.9 |
| Receipts (US\$ Millions) | 4,969 | 5,597 | 5,742 | 5,719 | 2,869 |

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

* Preliminary.

1/ Includes oil tankers and other vessels.

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

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

| | Real GDP (%Change) | Real GDP Per Capita (%change) | Overall Budget Balance (% of GDP) | Annual Inflation Rate (%) | Current Account (% of GDP) | Exports of Goods & Services (% of GDP) | Foreign Debt (% of GDP) | Foreign Debt Service (% of Current Account Receipts) ^{1/} |
|--|-----------------------|-------------------------------------|---|------------------------------|-------------------------------|---|----------------------------|--|
| 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 March 2021) | | | | | |
|---|----------|----------|----------|----------|----------|
| | Open | High | Low | Close | % Change |
| EGX 30 (LE) | 11,525.0 | 11,609.8 | 10,317.0 | 10,568.4 | -8.3% |
| EGX 70 | 2,333.9 | 2,338.0 | 1,792.8 | 1,969.1 | -15.6% |
| EGX 100 | 3,369.9 | 3,375.2 | 2,697.7 | 2,910.5 | -13.6% |
| S&P / EGX ESG | 1,945.6 | 1,954.7 | 1,609.4 | 1,730.6 | -11.1% |
| EGX 30 Capped | 14,181.6 | 14,222.4 | 12,412.7 | 12,893.0 | -9.1% |
| Nile Index | 1,425.0 | 1,458.9 | 1,293.5 | 1,299.2 | -8.8% |

| EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 March 2021) | | | | | | |
|--|----------------|----------------|--------------|--------------|----------------|----------------|
| | Egyptians | | Arab | | Non Arabs | |
| Institutions | Buy | Sell | Buy | Sell | Buy | Sell |
| Banks | 3,436.1 | 633.3 | 12.1 | 10.6 | 218.9 | 620.9 |
| Companies | 2,136.0 | 2,766.4 | 732.5 | 632.1 | 1,188.1 | 1,174.9 |
| Funds | 120.2 | 188.8 | 13.6 | 70.1 | 1,716.1 | 1,838.2 |
| Others | 44.8 | 475.2 | 3.0 | 37.0 | 23.3 | 120.6 |
| Portfolio | 918.5 | 1,038.5 | - | - | - | - |
| Total | 6,655.6 | 5,102.3 | 761.2 | 749.8 | 3,146.5 | 3,754.6 |

Source: The Egyptian Stock Exchange Monthly Bulletin