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ACRONYMS

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

Executive Summary

Latest Economic Developments

The Ministry of Finance announced in March the release of exceptional social protection package to support Egyptian Citizens confront global inflationary pressures. The new package set monthly increases for public employees' wages, special cadres, and pensionaries, and would be in effect by the beginning of next April 2023. The social package would cost the state budget LE 190 billion, of which LE 150 billion would be sourced from FY23/24 state budget, and LE 40 billion pertaining to the state budget of FY22/23.

Detailed Social Package

- The minimum wage for the sixth-grade employee is to reach LE 3,500 per month, and the third-grade to reach LE 5,000, and LE 6,000 for master's holders, and EGP 7,000 for PhD holders.
- 8% monthly bonus for public employees, with a minimum amount LE 125, and 15% special monthly allowance for employees not addressed with Civil Service Law.
- Additional bonus incentive for public employees with lump-sum LE 300 for the sixth, fifth, and fourth degrees, and LE 400 for the third, second, and first degrees, and LE 500 for senior directors.
- 15% monthly increases for pensionaries that benefits 11 million citizens, with a minimum increase of LE 170 and a maximum of LE 1635, at an annual estimated cost LE 55 billion.
- Increasing the allowance for medical professions by the range LE 400-475 to reach LE 1100-1700 for doctors and nursing staff, in addition to doubling allowances for night shifts, overnight stays, and emergency staff.
- Additional LE 300-performance allowance for teachers in postgraduates, higher education, faculty members, and El Azhar.
- Raising tax exemptions on personal annual income, at an annual estimated cost LE 10 billion.
- Increasing monthly payments to beneficiaries of "Takaful and Karama" by 25%, starting next April, at an annual estimated cost LE 6.5 billion.

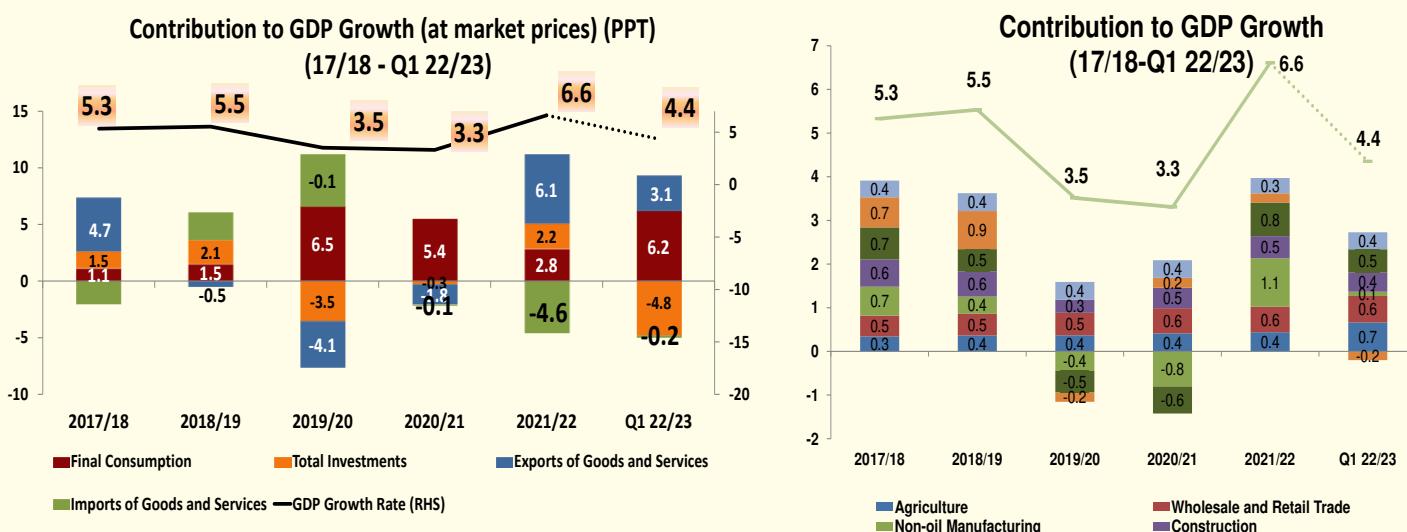
Recent Macroeconomic Indicators

Real Sector

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

The government and the Ministry of Finance have developed a coherent and integrated framework to support citizens and business community, and has focused on providing swift cash transfers, and ensured the supply of strategic commodities to meet people needs, and the adequacy of sufficient reserves. In this regard, social assistance package worth “LE 130 billion pounds” was allocated from the state reserves buffers, and which provided aid disbursements to around 9.1 million families of the most vulnerable groups for a period of 6 months, while adopting exceptional wage bonuses to public employees and pensionaries. On the business side, assistances included tax exemption, tax deferral, postponed to property taxes, custom incentives, green incentives, dispute settlements, and providing export subsidies worth LE 48 billion in the past two year.

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



As for detailed data for Q1 FY22/23

- GDP economic growth recorded 4.4% in Q1 of FY22/23. On the Demand Side, exports grew by 26.7 percent in Q1 of FY22/23, (contributing to growth by 3.1 PPT during Q1 of FY22/23), total consumption grew by 6.7 percent in Q1 FY22/23 (contributing to growth by 6.2 PPT during Q1 FY22/23), as private consumption grew by 7.1 percent in the period of study (contributing to growth by 6.1 PPT), while public consumption has contributed to growth by 0.1 PPT during the period of

study. Finally, imports grew by 1.1 percent during Q1 of FY22/23 (contributing to growth by 0.2 PPT during Q1 FY22/23).

- **On the Supply Side**, the key sectors that led economic growth were; First, **Total Production Sector recording growth rate of 7 percent during Q1 FY22/23 (contributing positively to growth by 2.1 PPT)**, mainly driven by the growth in Tourism (Hotels and Restaurants) by 26.3 percent (contributing by 0.5 PPT), Telecommunications by 16.4 percent (contributing by 0.4 PPT), Suez Canal by 14.3 percent (contributing by 0.2 PPT), Wholesale and Retail Trade by 4.3 percent (contributing by 0.6 PPT), Transport and Warehousing by 4.2 percent (contributing by 0.2 PPT). Second, **Total Social Services recording growth rate of 3.8 percent during Q1 FY22/23 (contributing positively to growth by 0.9 PPT)**, mainly driven by the growth in Education by 5.9 percent (contributing by 0.1 PPT), Health by 5.7 percent (contributing by 0.2 PPT), Personal Services by 4.8 percent (contributing by 0.1 PPT). Third, **Total Commodity Sector recording growth rate of 2.7 percent during Q1 FY22/23 (contributing positively to growth by 1.3 PPT)**, mainly driven by the growth in agriculture, forestry and fishing by 4.6 percent (contributing by 0.7 PPT). Fourth, **Total Manufacturing Industry recording growth rate of 1.3 percent during Q1 FY22/23 (contributing positively to growth by 0.2 PPT)**, mainly driven by the growth of Construction and Building by 6.7 percent (contributing by 0.4 PPT), Petroleum Refinement by 5.4 percent (contributing by 0.1 PPT).

- **Net International Reserves (NIR)** has reached US\$ 34.4 billion at end of February 2022, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 46.9 in February 2023, compared to 37.1 in December 2012.

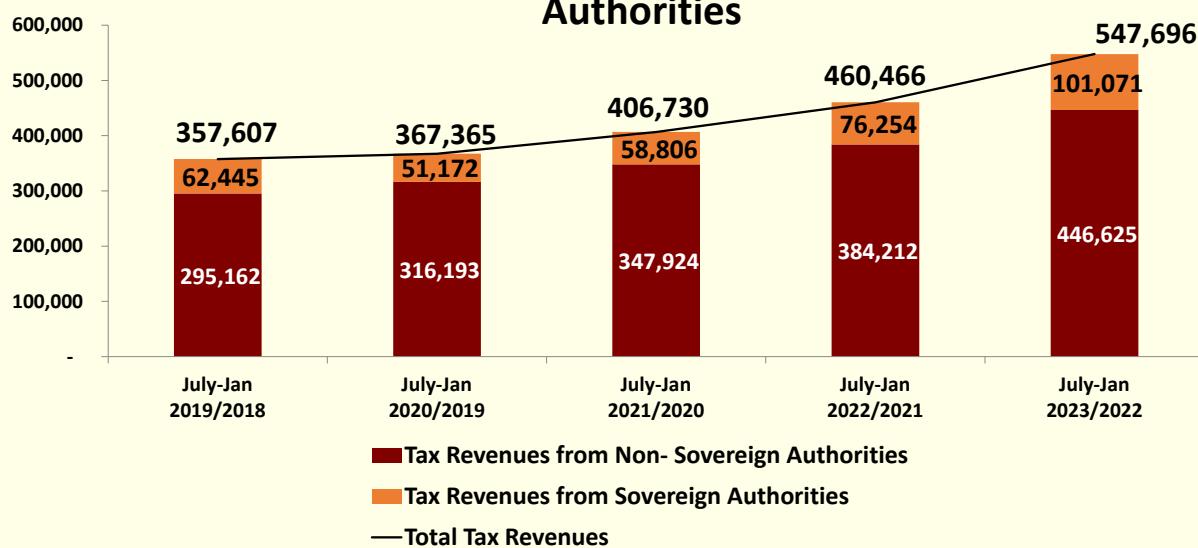
Fiscal Sector

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

Total overall fiscal balance as percentage of GDP recorded -4.68% during the period July-January FY22/23. While, primary balance has reached LE 33.7 billion (0.35% of GDP), up from 0.19% of GDP during the same period last year. This could be explained in light of the increase in revenues by 16%, and the increase in expenditures by 22.5% during the period of study, compared to the same period of last year. The state budget successfully maintained its commitments to increasing spending on health, education, investment finances, wages, and to fulfil payments on social welfare programs.

Total Revenues increased by LE 94.6 billion (16 percent growth) to record around LE 686.9 billion during the period of study, compared to the same period of last year. Tax revenues constitute 79.7 percent of total revenues while non-tax revenues constitute 20.3 percent.

Total Tax Revenues from Sovereign & Non-Sovereign Authorities



- **Tax Receipts** constituted around LE 547.7 billion of total revenues, increasing by LE 87.2 billion (18.9 percent growth), mainly driven by

- **The rise in Tax Receipts from Sovereign Authorities** by LE 24.8 billion (32.5 percent growth) to record LE 101.1 billion during the period July-January 2022/2023, compared to LE 76.3 billion during the same period of last year.
- **The rise in Tax Receipts from Non- Sovereign Authorities** by LE 62.4 billion (16.2 percent growth) to record LE 446.6 billion during the period of study, compared to LE 384.2 billion during the same period of last year.

This was supported by:

- **Receipts from Income Taxes** rose by LE 32.1 billion (22.3 percent growth) to reach LE 175.8 billion during the period of study.
 - ✓ **mainly driven by the increase in receipts from tax on domestic salaries** by LE 9.1 billion (21.8 percent growth) to reach LE 51 billion during the period of study.
 - ✓ **and taxes on industrial & commercial profits payable by Individuals** by LE 3.5 billion (17.9 percent growth) to reach LE 22.8 billion during the period of study.
 - ✓ **and tax receipts from Suez Canal** rose by LE 14.7 billion (84.5 percent growth) to reach LE 32.1 billion during the period of study.
 - ✓ **and tax receipts from Other Companies** rose by LE 7.4 billion (12.8 percent growth) to reach LE 65 billion during the period of study.
- **Receipts from Value Added Taxes** rose by LE 40 billion (17.2 percent growth) to reach LE 272.2 billion during the period of study.
 - ✓ **driven by the increase in receipts from value added tax on goods** by LE 22.4 billion (20.3 percent growth) to reach LE 132.8 billion during the period of study.
 - ✓ **and the increase in receipts from value added tax on services** by LE 3.6 billion (11.8 percent growth) to reach LE 34.3 billion during the period of study.

- ✓ **receipts from excises on domestic commodities rose by LE 6.1 billion (9.5 percent growth)** to reach LE 70.5 billion during the period of study.
- ✓ **and the increase in receipts from development fees by LE 0.8 billion (11.9 percent growth)** to reach LE 7.6 billion during the period of study.
- ✓ **and the increase in receipts from stamp tax fees by LE 2.8 billion (25.4 percent growth)** to reach LE 13.8 billion during the period of study.
- ✓ **and the increase in receipts taxes on use of goods by LE 3.6 billion (44.6 percent growth)** to reach LE 11.7 billion during the period of study.
- ✓ **and the increase in receipts from taxes on specific services by LE 0.7 billion** to reach LE 1.7 billion during the period of study.

➤ **Receipts from property taxes rose by around LE 11.3 billion (18.6 percent growth)** to reach LE 72.2 billion during the period of study, compared to LE 60.9 billion during the same period of last year.

- ✓ **in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE 11.3 billion** to reach around LE 63.7 billion during the period of study.

➤ **Moreover, Tax receipts from International Trade rose by LE 3.8 billion (16 percent growth)** to reach LE 27.4 billion during the period of study.

▪ **Non-Tax Revenues (20.3 percent of total revenues) rose by LE 7.3 billion to reach LE 139.2 billion during the period of study of which;**

- **Proceeds from Sales of Goods and Services** rose by LE 12.3 billion (30.4 percent growth) to record LE 52.8 billion during the period of study.
- **Property Income** reached LE 38.1 billion during the period of study.
 - Suez Canal dividends recorded LE 17.6 billion during the period of study.
 - Economic authorities' dividends rose by LE 1.4 billion (25 percent growth), to reach LE 6.8 billion during the period of study.
 - Public enterprise sector companies' dividends rose by LE 1.9 billion to reach LE 2.1 billion during the period of study.
- **Grants** has reached LE 2.2 billion during the period of study.
- **Miscellaneous Revenues** recorded LE 44.6 billion during the period of study.

On the Expenditure side, Total expenditures have increased by 22.5 percent to reach LE 1136.5 billion during the period July-January FY22/23, compared to same period last year. The government continues its efforts to reprioritize spending towards social protection, investment in human capital and better distribution of services and to develop infrastructure.

Compensation of Employees

➤ **Wages and Compensation for Employees** rose by LE 19.8 billion (9.6 percent growth) to reach LE 225.8 billion during the period of study.

Purchases of goods and services

➤ **Purchases of goods and services** rose by LE 12.6 billion (26 percent growth) to reach LE 61.1 billion during the period of study mainly in light of increased spending on each of:

- **Maintenance** spending rose by LE 1.7 billion (33.5 percent growth), to reach LE 6.8 billion during the period of study.
- **Subscription and fees** spending rose by LE 2.8 billion to reach LE 3 billion during the period of study.
- **Copy expenditures, periodicals and writing rights** rose by LE 2 billion to reach LE 5 billion during the period of study.
- **Food expenditures** rose by LE 4.9 billion to reach LE 8.5 billion during the period of study.

Subsidies, grants & social benefits

- **Subsidies, grants, and social benefits** rose by LE 15.5 billion (9.9 percent growth) to record LE 171.8 billion during the period of study.
 - ✓ **Spending on treasury contributions in pensions** rose by LE 10.3 billion to reach LE 85.3 billion during the period of study in light of the settlements between the treasury and pension fund.
 - ✓ **Spending allocated to GASC** rose by LE 6.4 billion (15.8 percent growth) to reach LE 46.7 billion during the period of study, compared to LE 40.3 billion during the same period of last year.
 - ✓ **Spending on Housing for Low Income groups** rose by LE 1.3 billion to record LE 2.2 billion during the period of study.
 - ✓ **Spending on direct cash transfers (Takaful& Karama)** recorded LE 12.7 billion during the period of study.

Purchases of non-financial assets

- **Purchases of non-financial assets** rose by LE 19.1 billion (17.8 percent growth) to reach LE 126.4 billion during the period of study.
- **Spending on fixed assets** increased by LE 14.6 billion (14.9 percent growth) to record LE 112 billion during the period of study in light of increased spending on dwellings, and construction.
- **Spending on Non-produced assets** increased by LE 3.4 billion to reach LE 7.4 billion during the period of study in light of increased spending on purchase of lands to record LE 3.4 billion during the period of study.

Social Spending and Human Development

- **Total Spending on Health** rose by LE 4.2 billion (6.4 percent growth) to reach LE 69.4 billion during the period of study, compared to LE 65.3 billion during the same period of last year.
- **Total Spending on Education** rose by LE 15.2 billion (14.7 percent growth) to reach LE 118.6 billion during the period of study, compared to LE 103.4 billion during the same period of last year.

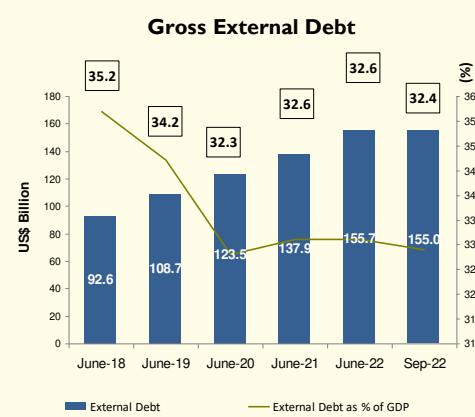
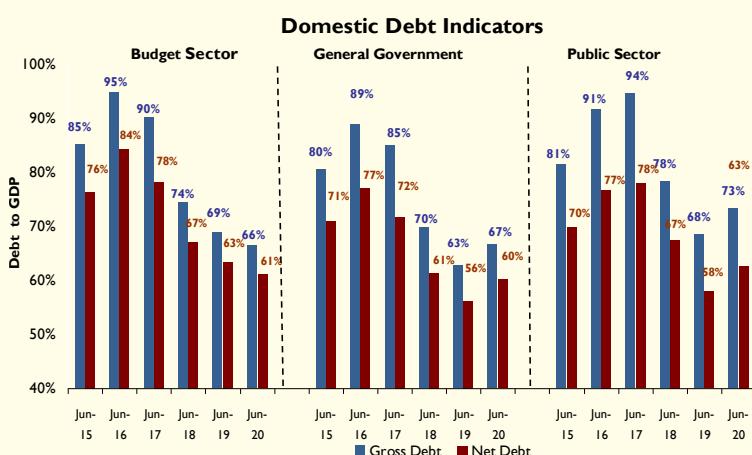
Fiscal Sector Performance during July-Jan 2022/2023

(LE billion)

	July-Jan	
	2023/22	2022/21
	686,865	592,311
Revenues		
Taxes	547,696	460,466
Grants	2,164.5	2,635.0
Other Revenues	137,004	129,211
Expenditure	1,136,461	927,855
Wages and Compensation of Employees	225,765	205,959
Purchase of Goods and Services	61,130	48,498
Interest Payments	482,620	349,410
Subsidies, Grants and Social Benefits	171,842	156,311
Other Expenditures	68,700	60,384
Purchases of Non-financial Assets (investments)	126,404	107,293
Cash Balance	-449,596	-335,544
Net Acquisition of Financial Assets	-710	-1,323
Overall Budget Balance	-448,886	-334,221
Budget Primary Surplus/or Deficit (% of GDP)	0.35%	0.19%
Budget Overall Balance (% of GDP)	-4.68%	-4.21%

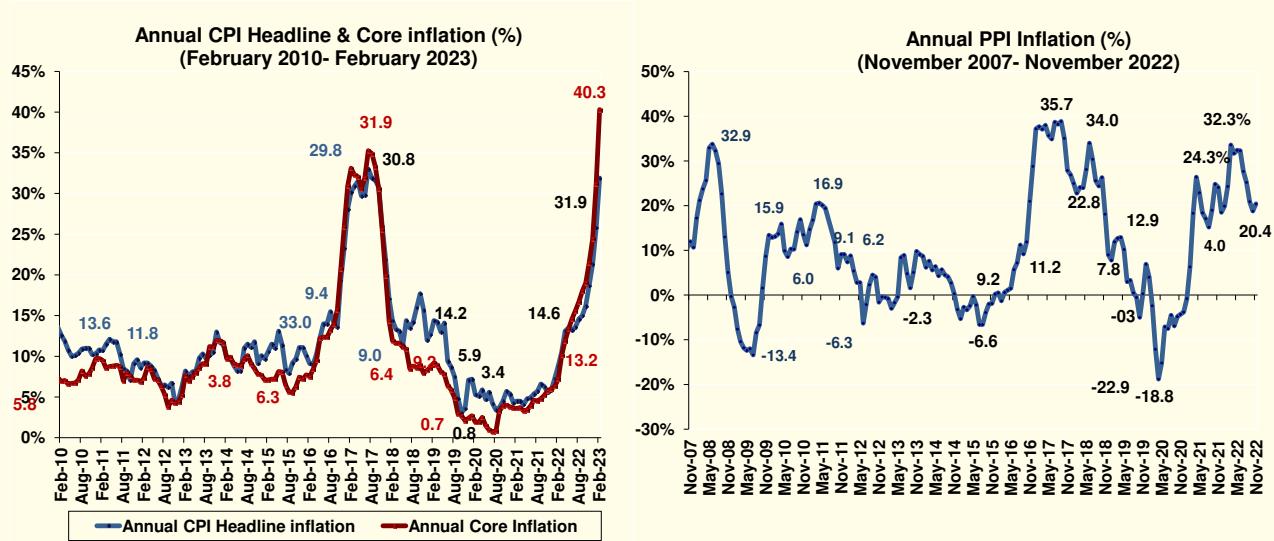
External & Domestic Debt

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 decreased as loans decreased to US\$ 51.7 billion end of September 2022, compared to US\$ 53.3 billion at end of June 2022. Meanwhile, Banks debt increased to US\$ 18.3 billion at the end of September 2022, compared to US\$ 17.7 billion last fiscal year.



Inflation

Annual Urban Inflation increased to record 31.9 percent in February 2023, compared to 25.8 percent during last month. **Meanwhile, average annual inflation rate reached** 19.6 percent during July-February FY22/23, compared to 6.5 percent same period of last year. Annual Core Inflation recorded 40.3 percent in February 2023, compared to 31.2 percent during last month.



Monetary Sector

According to data released by the CBE; **M2** (LE 7317 billion) rose by 27.5 percent in November 2022, compared to 27.1 percent last month. This is mainly due to the increase in **Quasi Money** by 28.4 percent in November 2022, compared to 28.2 percent last month driven by the increase in **foreign currency demand deposits** by 94.1 percent in November 2022, compared to 92.8 percent last month, **foreign currency time and savings deposits** rose by 71.8 percent in November 2022, compared to 66.3 percent last month, **and local currency time and Savings deposits** increased at slower pace by 19.8 percent in November 2022, compared to 20.3 percent last month. Meanwhile, **Money (M1)** increased by 24.5 percent in November 2022, compared to 23.5 percent last month, driven by the increase in **demand deposits in local currency** by 32.8 percent, compared to 31.2 percent last month, **and currency in circulation outside CBE** rose by 16.5 percent, compared to 16.3 percent during last month.

- **Net Foreign Assets (NFA)** recorded (LE -542 billion) in November 2022, compared to (LE -552) last month, mainly driven by central bank net reserves to reach LE-208 billion in November 2022, compared to LE -219 billion during October 2022, while Banks' net reserves reached LE -334 billion during November 2022, compared to LE -333 billion during last month. **Central Bank Foreign Assets** reached LE 797.2 billion in November 2022, up from LE 768.8 billion during last month. Net international reserve stabilized at US\$ 33.2 billion in November 2022, compared to the same level during last month.
- **Net domestic assets (NDA)** (LE 7859 billion) rose at slower pace by 38.9 percent at end of November 2022 compared to 39.7 percent during last month, mainly due to the increase in **net claims on government, and GASC** at slower pace by 30.3 percent to reach LE 4882 billion in November 2022, compared to 31 percent growth during last month, and the rise in **claims on**

private sector& household by 29.1 percent during November 2022 to reach LE 2405 billion in November 2022, compared to 28.7 percent annual growth during last month.

- **Total Deposits** (LE 8373 billion) has increased by 32.8 percent at the end of November 2022, compared to 28.9 percent last month. **Out of total deposits, 78.4 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has reached 47.4 percent at end of November 2022.
- **In the same context**, Monetary Policy Committee (MPC) decided on February 2nd 2023 to keep the Central Bank of Egypt's (CBE) **overnight deposit rate, overnight lending rate, and the rate of the main operation** at 16.25 percent, 17.25 percent, and 16.75 percent, respectively. The discount rate was also kept at 16.75 percent.

External Sector

- **The Balance of Payment recorded** an overall surplus of US\$ 523.5 million during Q1 FY22/23. The current account deficit narrowed by 20 percent to reach US\$ -3.2 billion (compared to larger deficit of US\$ -4 billion in the same period last year. The improvement in the current account deficit was mainly attributed to the increase in both tourism revenues and merchandise exports (oil and non- oil), together with the rise in Suez Canal receipts. On the other hand, capital and financial account has recorded inflows of US\$ 4.4 billion during the period of study, compared to larger inflows during last year reaching US\$ 6 billion. This could be explained in light of the global imbalances from spiking inflation, driving the federal reserve to tighten its monetary policy to contain inflationary pressures, and which has affected large-scale portfolio outflows, and Egypt was no exception. **Meanwhile, FDI to Egypt doubled to US\$ 3.3 billion during Q1 FY22/23.**

Detailed Balance of payment performance:

- **The improvement in current account deficit was mainly due to:**
 - **Non-Oil trade deficit narrowed by US\$ 2 billion to record US\$ -9 billion during the period of study, compared to US\$ -11 billion during the same period of last year, mainly due to the increase in non-oil merchandise exports by 5.1 percent to reach US\$ 6.3 billion during Q1 FY22/23** (mainly increased exports of phosphate, mineral fertilizers, gold, transmitter and receiver devices of radio/television, and ready-made clothes. **Meanwhile, non-oil merchandise imports declined by 9.9 percent** to reach US\$ 15.3 billion during the period of study, compared to US\$ 17 billion during the same period last year (mainly due to the decline in imports of passenger vehicles, telephones, pharmaceutical preparations, gauze pads and vaccines).
 - **Tourism receipts rose by 43.5 percent to record US\$ 4.1 billion** (compared to US\$ 2.8 billion during the same period of last year), in light of the rise in number of tourist nights by 47.1 percent to reach 43.6 million nights, and the rise in number of tourist arrivals to Egypt by 52.2 percent to reach 3.4 million tourists during the period of study.
 - **The increase in transport receipts by 33.7 percent to record US\$ 3 billion** during period of study (compared to US\$ 2.3 billion during same period of last year). mainly driven by the increase in Suez Canal receipts by 19.1 percent to register US\$ 2 billion

during the period of study (driven by the rise in net tonnages of vessels by 13.8 percent to reach 372.7 million tons).

- **The deficit of oil trade balance stabilized at US\$ 106 million.** This came as a main result of the surge in oil exports by US\$ 807.3 million during the period of study, on the back of increased natural gas exports. Such a rise was curbed by the decline in exports of crude oil, and the rise in imports of oil, and which led the oil trade deficit balance to stabilize during the period of study.

The Capital and Financial Accounts performance

- **The capital and financial recorded net inflows of US\$ 4.4 billion** during the period of study, mainly driven by:
 - **FDIs net inflows has doubled to reach US\$ 3.3 billion during Q1 FY22/23, compared to US\$ 1.7 billion net inflows last year,** as FDIs in non-oil sector increased to record net inflows of US\$ 3.6 billion, mainly due to capital increases of existing companies to reach US\$ 1 billion, and sale proceeds of companies and productive assets of non-residents recorded net inflows of US\$ 1 billion during the period of study. Meanwhile, FDI in the oil sector outflows declined to reach only US\$ 320.4 million during the period of study, compared to US\$ 489.2 million during the same period of last year.
 - **Portfolio investment in Egypt** recorded outflows of US\$ 2.2 billion during Q1 FY22/23, compared to US\$ 3.6 billion outflows during the same period last year, due to the repercussions from the war in Europe, and due to the global tight financial conditions.
 - **Change in the liabilities of the CBE posted a net inflow of US\$ 652.4 million during the period of study.**

Section 1

GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section 1: General Economic and Financial Outlook[#]

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

Source: Ministry of Planning Monitoring and Administrative Reform.

* Preliminary, subject to change.

Revised

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

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

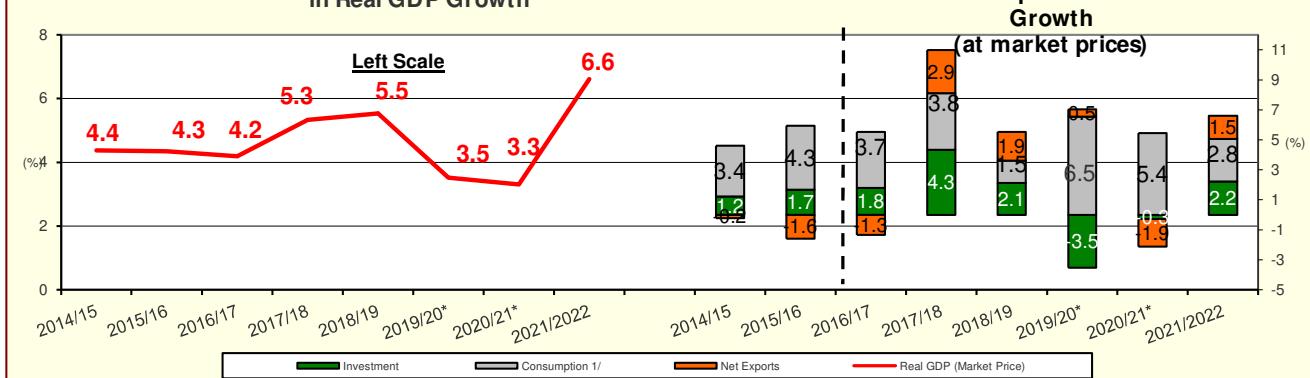
3/ Includes petroleum and natural gas activities.

4/ Includes Net Indirect Taxes.

5/ Gross Capital Formation. Includes change in inventory.

6/ Current prices.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised

1/ Includes public and private consumption.

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile*			
	2017/18	2018/19*	2019/20*	2020/21*	2021/22*	Oct- Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2023
C. Population									
Total Population (Millions) ^{1/}	98.1	98.9	100.5	102.6	104.2	102.7	103.0	103.4	103.9
Unemployment Rate %	8.9	7.5	9.6	7.3	--	7.2	7.4	7.2	--
D. Domestic Prices (Period Average)									
Consumer Price Inflation in urban areas ^{2/}	21.6	13.9	5.7	4.5	8.5	5.9	8.9	13.3	14.4
Producer Price Inflation ^{3/}	30.3	16.0	-3.8	5.0	24.4	22.5	25.9	32.1	24.6
Discount Rate ^{5/}	17.3	16.3	9.8	8.8	9.4	8.8	9.8	11.8	11.8
T-bills Rate (91 days)	18.9	18.6	13.3	13.0	12.4	12.3	11.4	13.3	15.8
Overnight Interbank Rate	17.4	16.6	12.4	10.0	9.7	9.0	9.6	10.9	11.5
Exchange Rate (LE /Dollars)	17.77	17.56	16.03	15.69	16.45	15.7	16.0	18.5	19.1

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

-- Data is unavailable.

* Revised

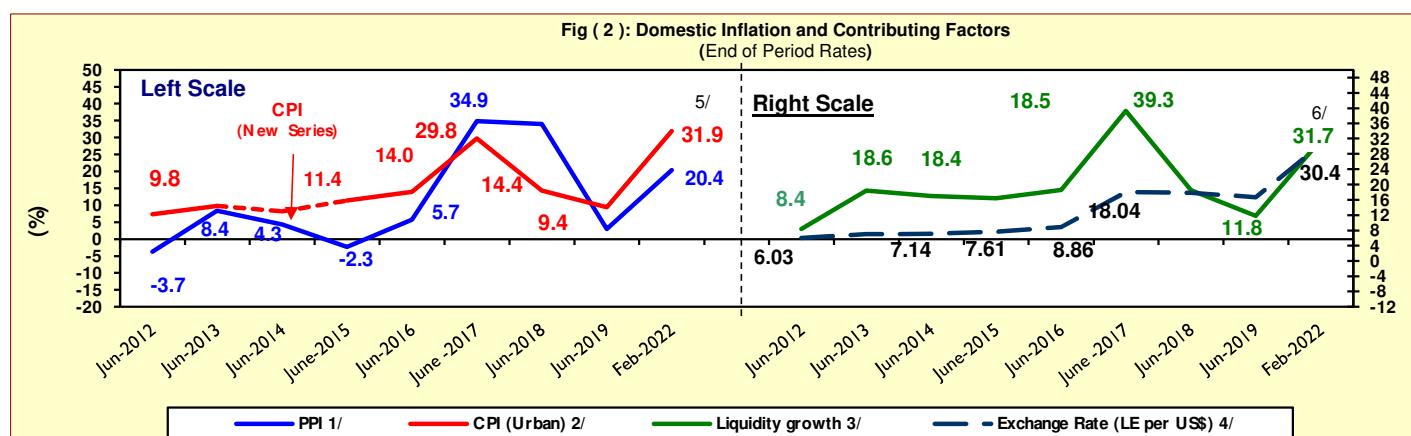
1/ Excludes Egyptians living abroad.

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

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

4/ Average.

5/ End of period.



Sources: Central Bank of Egypt and CAPMAS.

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

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

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

4/ Monthly average exchange rate.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 9/ Budget	Jul-Jan 2022/23	GENERAL ECONOMIC & FINANCIAL OUTLOOK
	Actuals							
E. Fiscal Sector^{3/}								
i. Budget Sector (LE Millions)^{4/}								
Total Revenues	821,134	941,910	975,429	1,108,625	1,325,571	1,517,854	686,865	
Total Expenditure	1,244,408	1,369,870	1,434,723	1,578,774	1,812,074	2,070,872	1,136,461	
Primary Balance ^{5/}	4,868	103,094	105,646	93,153	100,021	131,999	33,734	
Cash Balance ^{6/}	-423,274	-427,960	-459,294	-470,149	-486,503	-553,018	-449,596	
Overall Balance	-432,580	-429,951	-462,775	-472,345	-484,798	-558,150	-448,886	
ii. Budget Sector^{4/} (% change)								
Total Revenues	24.6	14.7	3.6	13.7	19.6	11.2	16.0	
Tax Revenues	36.2	17.0	0.5	12.8	18.7	18.9	18.9	
Non Tax Revenues	-2.7 ^{1/}	7.3	14.6	16.5	22.1	-8.7	5.6	
Total Expenditure	20.6	10.1	4.7	10.0	14.8	12.7	22.5	
Compensation of Employees	6.4	10.8	8.5	10.4	12.4	10.8	9.6	
Interest Payments	38.2	21.9	6.6	-0.5	3.4	19.1	38.1	
iii - Consolidated General Government (LE Millions)^{7/}								
Total Revenues	--	--	--	--	--	--	--	
Total Expenditure	--	--	--	--	--	--	--	
Overall Balance	--	--	--	--	--	--	--	
iv - As Percent of GDP^{8/}								
Budget Sector								
Total Revenues (of which):	17.2	16.5	15.5	16.0	16.7	16.7	7.2	
Tax Revenues	13.2	12.9	11.7	12.0	12.5	12.9	5.7	
Non Tax Revenues	4.0	3.6	3.7	4.0	4.2	3.8	1.4	
Total Expenditure (of which):	26.1	23.9	22.8	22.8	22.8	22.8	11.8	
Compensation of Employees	5.0	4.6	4.6	4.6	4.5	4.4	2.4	
Interest Payments	9.2	9.3	9.0	8.2	7.4	7.6	5.0	
Primary Balance ^{5/}	0.1	1.8	1.7	1.3	1.3	1.5	0.35	
Cash Balance ^{6/}	-8.9	-7.5	-7.3	-6.8	-6.1	-6.1	-4.68	
Overall Balance	-9.1	-7.5	-7.4	-6.8	-6.1	-6.1	-4.68	
General Government^{7/}								
Primary Balance^{5/}	--	--	--	--	--	--	--	
Overall Balance	--	--	--	--	--	--	--	

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.

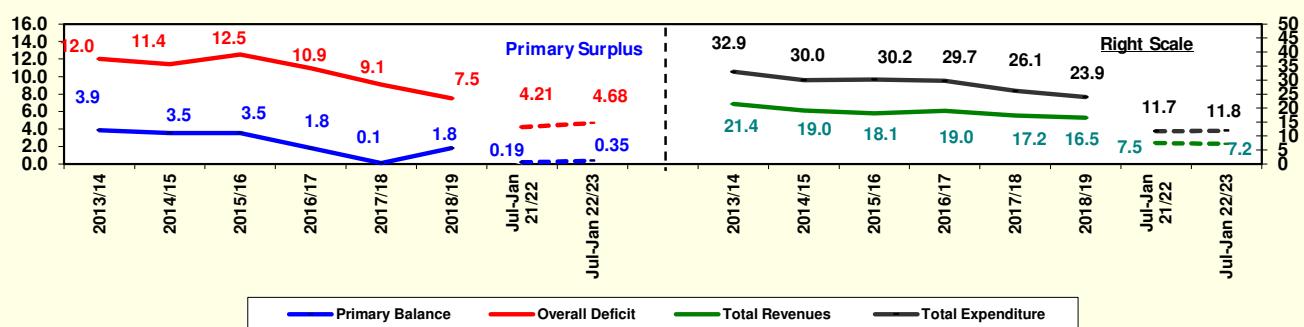
6/ Overall deficit excluding net acquisition of financial assets.

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 was revised.

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

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.

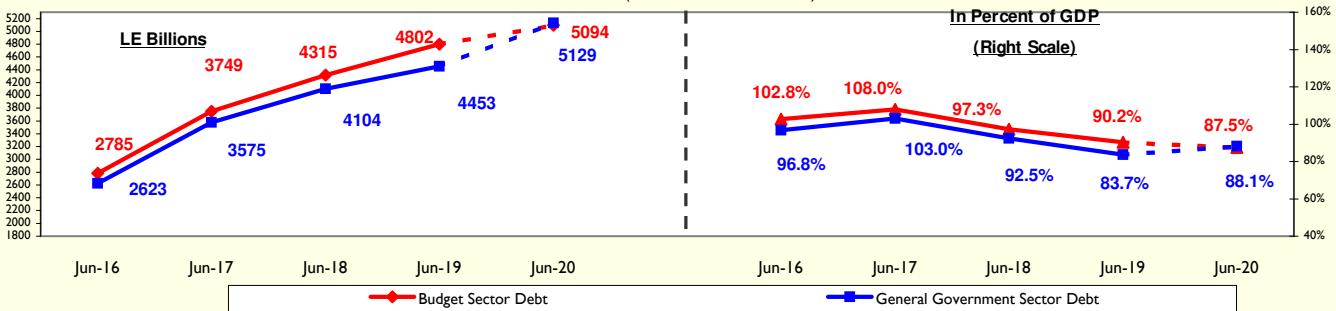
7/ Quarterly debt service data represent cumulative flows from beginning of fiscal year.

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					Monthly			
	17/18	18/19	19/20	20/21	21/22	Nov-21	Sep-22	Oct-22	Nov-22
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	719,003	684,031	855,580	987,726	1,192,935	1,013,550	1,195,377	1,334,628	1,546,380
Total Liquidity	3,457,015	3,863,645	4,538,808	5,360,086	6,614,488	5,740,127	6,949,656	7,181,661	7,317,012
Money ^{2/}	823,268	923,562	1,084,742	1,258,675	1,545,378	1,361,886	1,685,188	1,662,795	1,695,109
Quasi Money ^{3/}	2,633,747	2,940,083	3,454,066	4,101,411	5,069,110	4,378,241	5,264,468	5,518,866	5,621,903
Annual Percent Change:									
Reserve Money ^{1/}	24.5	-4.9	25.1	15.4	20.8	20.3	15.6	32.4	52.6
Total Liquidity (Nominal Growth)	18.5	11.8	17.5	18.1	23.4	18.5	24.7	27.1	27.5
Net Foreign Assets	407.0	-3.7	-59.0	106.6	-247.5	-66.6	-337.7	-583.7	-749.2
Net Domestic Assets	10.2	13.8	23.3	15.8	36.6	23.1	37.2	39.7	38.9
Credit to Private Sector	10.1	12.5	19.5	21.2	23.6	18.2	25.8	28.7	29.1
Total Liquidity (Real Growth)	4.1	2.4	11.9	10.6	10.2	12.9	9.7	11.1	10.5
Loans to Deposit Ratio ^{5/}									
Government Sector	84.9	88.8	90.3	107.1	91.1	94.8	85.9	87.6	85.6
Non Government Sector	38.8	38.2	38.6	38.1	37.5	37.4	37.0	37.0	36.8
Local Currency	36.8	38.4	38.7	38.3	38.8	37.6	38.2	38.7	38.5
Foreign Currency	45.1	37.6	38.3	36.9	30.6	36.6	29.7	29.3	29.5
Indicators:									
M2 Multiplier ^{6/}	4.81	5.65	5.30	5.43	5.54	5.66	5.81	5.38	4.73
M2 Velocity (centered) ^{7/}	1.46	1.53	1.46	1.35	1.31	1.48	1.45	1.42	1.39
M2 Dollarization ^{8/}	20.7	18.5	14.7	12.1	12.8	11.4	12.9	15.6	15.9
Deposits Dollarization ^{9/}	23.5	20.7	16.5	13.8	14.6	13.0	14.5	16.9	17.1
Total Liquidity (M2) / GDP[#]	74.1	69.0	73.8	80.4	84.3	73.2	76.4	79.0	80.5

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.

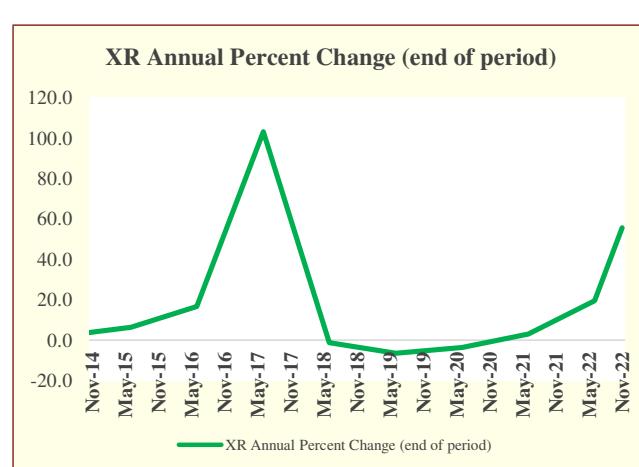
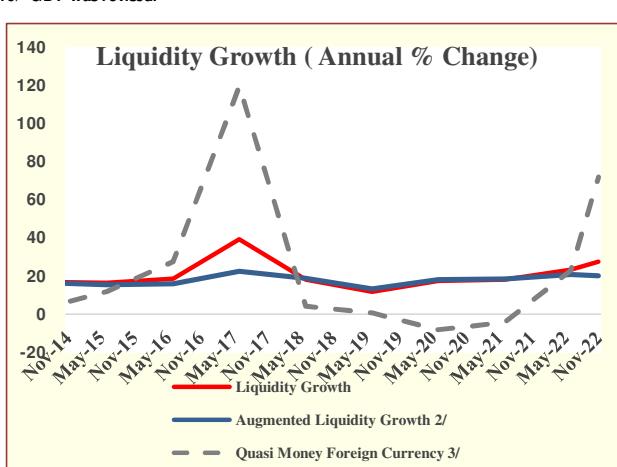
6/ M2/ Reserve Money.

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

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

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

10/ GDP was revised.



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

1/ Total Liquidity includes money and quasi money.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly Profile			
	2016/17	2017/18	2018/19	2019/20	2020/21	Sep-21	Mar-22	Jun-22	Sep-22
Investments and Financial Sector									
Domestic Investments as Percent of GDP ^{1/}	15.3	16.7	18.0	13.7	12.3	--	4.0	4.4	--
FDI as Percent of GDP ^{1/ 2/ *}	3.4	2.9	2.6	1.9	1.2	0.3	0.8	0.3	--
Capital Market Indicators (End of Calendar Year) ^{3/}									
Return on EGX-30 Index	7.8	3.0	-2.1	0.8	-0.9	-5.6	0.9	-9.1	-1.7
EGX-30 Index Volatility	1.3	0.6	1.9	0.8	--	--	--	--	--
Market Capitalization (LE Billion) ^{4/}	602	825	751	708	651	703	726	622	688
Market Capitalization (Percent of GDP) ^{5/}	17.3	17.7	13.4	11.5	9.8	9.0	9.3	7.9	8.8
Turnover Ratio ^{6/}	5.1	2.7	2.8	2.0	--	--	--	--	--
Foreigners Transactions (Percent of Value Traded)	19.7	31.2	30.4	28.8	--	--	--	--	--
P/E Ratio ^{7/}	26.6	18.3	17.2	11.8	14.8	15.0	15.3	13.3	14.1
Dividend Yield (%) ^{8/}	9.0	5.8	6.9	7.8	7.1	6.0	6.8	7.9	7.7
Listed Bonds (LE Million)	77,789	723,165	719,231	934,358	1,605,561	2,240,678	2,418,800	2,487,192	2,634,065
Banking Sector: ^{9/}									
(LE Millions)									
Total Assets	4,420,860	5,080,570	5,516,806	5,856,146	7,022,145	8,484,469	9,413,285	10,037,071	10,823,756
Total Loans and Discounts	1,426,457	1,629,664	1,854,326	1,890,567	2,493,370	2,948,842	3,419,229	3,564,671	3,695,351
Capital	128,420	149,119	152,661	155,972	174,775	198,583	229,834	234,690	288,804
Total Deposits	3,027,811	3,553,634	3,992,673	4,222,476	5,177,817	6,059,528	6,961,373	7,353,461	7,819,028
Non-performing Loans/Total Loans	5.5	4.3	4.2	4.2	3.6	3.6	3.3	3.2	3.2
Indicators									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	46.6	45.9	46.5	44.8	48.2	48.5	49.0	48.4	47.2
Loans / Assets ^{11/}	32.3	32.1	33.6	32.3	35.5	34.8	36.3	35.5	34.1
Securities / Assets ^{11/}	34.8	33.1	32.0	35.4	39.6	35.6	37.7	37.3	37.5
Deposits / Assets ^{11/}	68.5	69.9	72.6	72.1	73.7	71.4	74.0	73.3	72.2
Equity / Assets ^{11/}	7.1	7.1	7.0	6.8	7.1	6.5	7.1	6.6	6.5
Provisions / Assets ^{11/}	2.4	2.2	2.2	2.2	2.9	2.1	2.2	2.2	2.1

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

* Revised

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP was revised.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Quarterly		
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	July-Sep* 2020/2021	July-Sep* 2021/2022	July-Sep* 2022/2023
K. External Sector								
<u>(In US\$ Millions)</u>								
Current Account Receipts	74,620	79,046	76,287	76,148	103,278	17,643	23,077	24,401
Current Account Payments	80,583	89,940	87,454	94,584	119,829	-17,361	-23,194	-23,058
Trade Balance	-37,276	-38,034	-36,465	-42,060	-43,396	-8,559	-11,075	-9,102
Services Balance	11,122	13,037	8,973	5,119	11,159	876	2,937	4,054
Current Account Balance	-5,962	-10,894	-11,167	-18,436	-16,551	-2,785	-4,001	-3,192
Capital and Financial Account Net Flows	21,997	10,857	5,375	23,374	11,806	3,918	6,050	4,417
Overall Balance	12,788	-102	-8,587	1,862	-10,546	-69	311	523
Net International Reserves ^{1/}	44,258	44,481	38,176	40,584	33,380	38,425	40,825	33,198
<u>(In Percent of GDP)^{2/}</u>								
Current Account Receipts	28.3	24.8	19.9	17.9	21.7	4.2	4.6	5.0
Current Account Payments	30.5	28.2	22.8	22.3	25.1	4.1	4.6	4.7
Trade Balance	-14.1	-11.9	-9.5	-9.9	-9.1	-2.0	-2.2	-1.9
Services Balance	4.2	4.1	2.3	1.2	2.3	0.2	0.6	0.8
Current Account Balance	-2.3	-3.4	-2.9	-4.3	-3.5	-0.7	-0.8	-0.7
Overall Balance	4.8	0.0	-2.24	0.44	-2.21	-0.02	0.06	0.11
<u>(In Percent of Current Account Receipts)^{3/}</u>								
Non -Oil Exports	35.4	31.4	36.8	44.4	36.1	26.5	25.8	25.6
Oil-Exports	18.2	21.4	17.4	19.0	25.0	9.1	12.6	15.2
Tourism	20.4	23.3	20.3	10.7	15.0	4.5	12.3	16.7
Private Transfers	54.5	45.9	56.5	68.9	44.2	45.0	35.0	26.1
<u>Other Indicators (%):</u>								
Commodity Exports / Commodity Imports	40.9	42.8	42.0	40.5	50.3	42.3	44.4	52.3
Services Receipts / Service Payments	207	214	173	147	171	135	190	202
NIR Import Coverage ^{4/}	8.4	8.0	7.3	6.9	4.6	7.8	6.1	5.2
NIR to Foreign Debt (%) ^{5/}	46.5	47.5	48.5	49.5	--	30.7	29.7	--

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 were revised.

3/ Excludes official transfers.

4/ In months of commodity imports.

5/ Excludes private sector non-guaranteed debt.

Section 2

REAL SECTOR INDICATORS

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

(LE Billions)

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

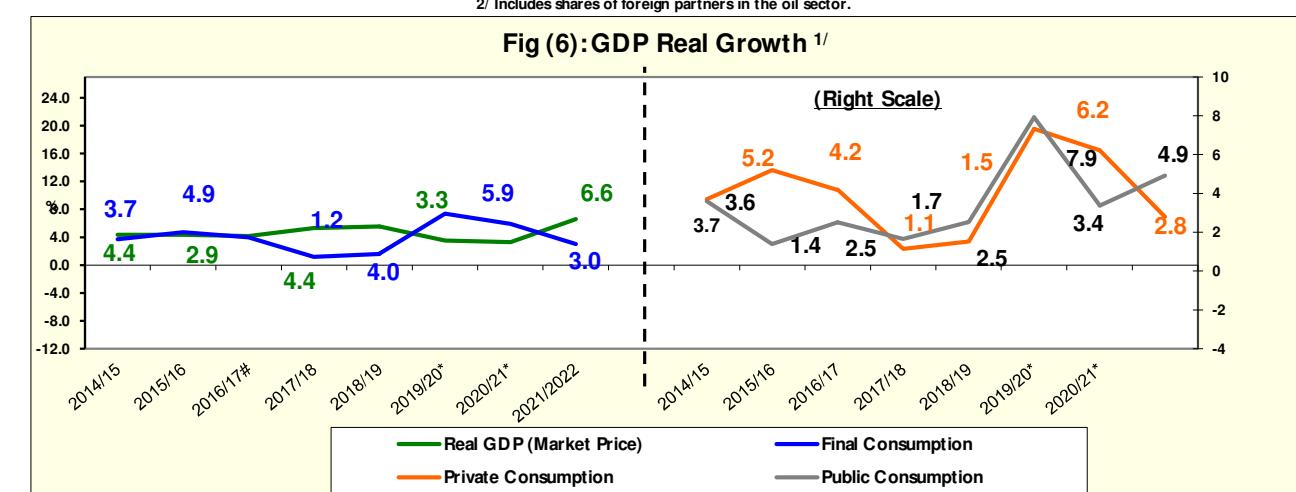
Source: Ministry of Planning Monitoring and Administrative Reform.

Revised.

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

1/ Includes net indirect taxes.

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



Source: Ministry of Planning Monitoring and Administrative Reform.

Revised

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

(In Current Prices) [#]

(LE Millions)

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

Source: Ministry of Planning Monitoring and Administrative Reform.

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

Revised.

1/ Includes the information sector.

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

(LE Millions)

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

Source: Ministry of Planning Monitoring and Administrative Reform.

REAL SECTOR INDICATORS

Section 3

DOMESTIC PRICES

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

Summary Profile
2018 - 2023

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

Source: CAPMAS.

--Data not available.

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

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

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

Fig (7) : Annual Inflation Rates
(February 2003- February 2023)



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

	Year on Year Quarterly 2/				Month on Month			
	April- June 2021	Oct-Dec 2021	Jan- March 2022	April- June 2022	4/ Nov-22	Dec-22	Jan-23	Feb-23
CPI Inflation	4.6	5.9	8.9	13.3	18.7	21.3	25.8	31.9
Food & Beverages	--	9.4	16.6	24.4	29.9	37.2	48.0	61.8
Alcoholic Beverages & Tobacco	4.7	3.3	2.6	4.4	14.2	14.6	14.5	14.7
Clothing & Footwear	3.0	1.5	4.1	7.9	15.1	16.5	18.2	20.1
Housing, Water, Electricity and Fuel	4.1	3.7	4.5	6.9	6.5	6.5	6.6	7.8
Furniture and Equipment and Maintenance	2.8	2.2	4.2	9.8	23.3	26.5	30.2	34.6
Medical Care	4.7	2.3	2.9	3.9	11.2	12.3	14.1	16.0
Transportation Expenditures	6.9	4.5	5.6	6.2	17.9	18.0	18.9	18.9
Communication	0.0	0.5	0.8	0.8	0.6	0.7	0.8	1.2
Entertainment	5.5	14.8	19.2	29.7	29.0	24.9	27.5	37.4
Education	20.0	12.7	12.7	12.7	11.3	11.3	11.3	11.3
Hotels and Restaurants	4.9	2.6	6.1	15.5	30.9	33.2	42.2	50.2
Miscellaneous	7.3	2.9	4.5	9.0	16.8	18.7	22.9	26.0

Source: CAPMAS

-- not available

1/ In urban areas.

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

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

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

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

(Percent Change)

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

Source: CAPMAS

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

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

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

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

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	April-June 2021/2022	May-22	Jun-22	Jul-22
Overall PPI Index	32.4%	32.4%	32.3%	27.7%
Fuel	63.3%	64.4%	62.1%	46.1%
Raw Materials	35.3%	35.8%	34.8%	38.3%
Intermediate Goods	19.6%	20.3%	18.8%	21.7%
Non-Durable Consumer Goods	21.6%	20.9%	22.3%	20.5%
Durable Consumer Goods	21.8%	21.8%	21.7%	20.6%
Capital Goods	11.1%	11.3%	10.8%	10.4%

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

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	April-June 2021/2022	May-22	Jun-22	Jul-22
Overall PPI Index	32.4%	32.4%	32.3%	27.7%
Cotton	1.0%	1.0%	1.0%	1.0%
Raw Materials	27.6%	26.7%	28.4%	26.2%
Semi-Finished Goods	26.4%	24.2%	28.6%	27.3%
Finished Goods	25.3%	25.9%	24.6%	24.2%

Source: CAPMAS.

1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and 2/ Change in index over the same quarter in the previous year.

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

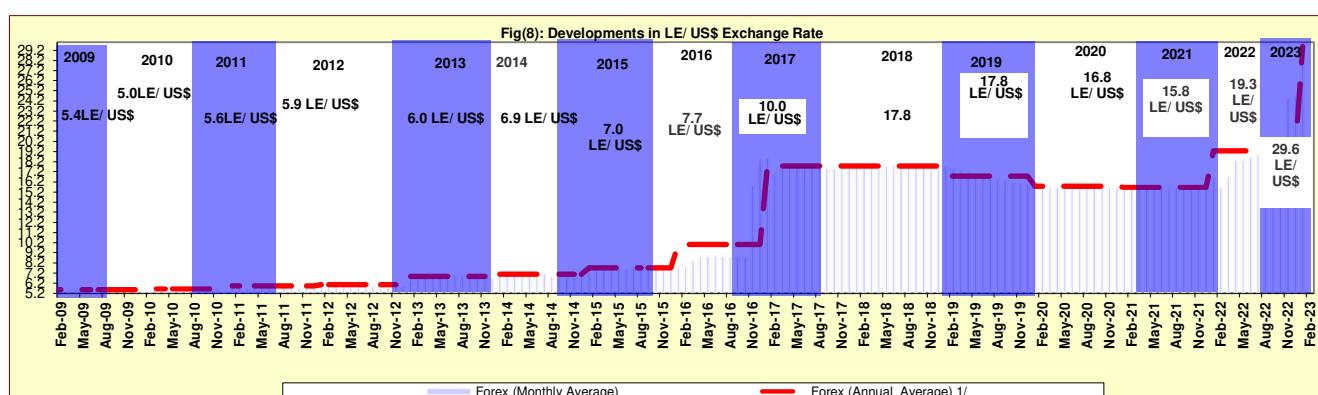
Table (9) : Exchange Rates

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

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.



Section 4

FISCAL SECTOR

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Table (10) : Summary of Government Fiscal Operations

	(LE Millions)				
	2018/19	2019/20	2020/21	2021/22	2022/23 ^{10/}
	Actual	Actual	Actual	Actual	Budget
	Budget Sector				
Total Revenues	941,910	975,429	1,108,625	1,325,571	1,517,854
Tax Revenues	736,121	739,632	833,993	990,138	1,168,795
Grants	2,609	5,263	2,955	2,889	912
Other Revenues	203,181	230,534	271,678	332,544	348,147
Total Expenditures	1,369,870	1,434,723	1,578,774	1,812,074	2,070,872
Wages and Salaries	266,091	288,773	318,806	358,184	400,000
Purchases of Goods and Services	62,365	69,871	81,462	95,578	125,600
Interest Payments	533,045	568,421	565,497	584,819	690,150
Subsidies, Grants and Social benefits	287,461	229,214	263,886	341,854	355,994
Other Expenditures	77,565	86,803	99,751	113,417	122,700
Purchases of Non-Financial assets	143,342	191,642	249,372	318,223	376,429
Cash Balance ^{3/}	-427,960	-459,294	-470,149	-486,503	-553,018
Net Acquisition of Financial assets	1,991	3,481	2,196	-1,705	5,133
Overall Fiscal Balance	-429,951	-462,775	-472,345	-484,798	-558,150
Memorandum items:					
Overall Balance/ GDP (%) ^{4/}	-7.5	-7.4	-6.8	-6.1	-6.1
Primary Balance/ GDP (%) ^{4/}	1.8	1.7	1.3	1.3	1.5
Revenues/ GDP (%) ^{4/}	16.5	15.5	16.0	16.7	16.7
Expenditure/ GDP (%) ^{4/}	23.9	22.8	22.8	22.8	22.8

Source: Ministry of Finance.

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

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

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

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

3/ Overall deficit excluding net acquisition of financial assets.

4/ GDP was revised.

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

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.

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

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

(LE Millions)

	Budget	Actuals						
		2022/23 ^{3/}	2017/18	2018/19	2019/20	2020/21	2021/22	2021/22 Jul- Jan
			Jul- Jan	Jul- Jan	Jul- Jan	Jul- Jan	Jul- Jan	
Total Revenues	1,517,854	821,134	941,910	975,429	1,108,625	1,325,571	592,311	686,865
Tax Revenues	1,168,795	629,302	736,121	739,632	833,993	990,138	460,466	547,696
Income Tax	428,789	207,230	250,080	286,907	321,246	385,499	143,744	175,828
Property Taxes	114,459	51,410	58,907	59,596	72,404	89,777	60,862	72,186
Value added Taxes	540,983	294,257	350,576	329,979	384,913	453,944	232,202	272,236
Taxes on International Trade	46,014	37,908	42,020	32,572	36,130	43,297	23,658	27,446
Other Taxes	38,550	38,497	34,538	30,579	19,300	17,621	--	--
Non-Tax Revenue	349,059	191,833	205,790	235,796	274,633	335,433	131,846	139,169
Grants	911.9	3,194	2,609	5,263	2,955	2,889	2,635.0	2,165
From Foreign Governments	432.8	1,006	1,100	1,007	819	180	24.4	42.7
From International Organizations	449.8	908	747	798	824	1,688	2,598.0	103.8
Other	29.3	1,280	761	3,457	1,313	1,021	12.6	2,018
Other Revenues	348,147	188,639	203,181	230,534	271,678	332,544	129,211	137,004
Property Income	105,674	69,116	70,354	65,519	79,669	91,434	44,664	38,059
Proceeds from Sales of Goods and Services	78,968	51,433	53,565	58,809	57,730	75,291	40,469	52,775
Fines, Penalties and Forfeits	2,021	1,012	1,527	2,081	1,701	1,868	811	998
Voluntary Transfers	1,469	2,143	2,316	2,262	5,958	1,312	527	567
Miscellaneous Revenues	160,015	64,935	75,419	101,863	126,619	162,640	42,740	44,606
Total Expenditures	2,070,872	1,244,408	1,369,870	1,434,723	1,578,774	1,812,074	927,855	1,136,461
Compensation of Employees	400,000	240,054	266,091	288,773	318,806	358,184	205,959	225,765
Purchases of Goods and Services	125,600	53,088	62,365	69,871	81,462	95,578	48,498	61,130
Interest Payments	690,150	437,448	533,045	568,421	565,497	584,819	349,410	482,620
Subsidies, Grants and Social benefits	355,994	329,379	287,461	229,214	263,886	341,854	156,311	171,842
Other Expenditures	122,700	74,758	77,565	86,803	99,751	113,417	60,384	68,700
Purchases of Non-Financial assets	376,429	109,680	143,342	191,642	249,372	318,223	107,293	126,404
Total Cash Balance ^{5/}	-553,018	-423,274	-427,960	-459,294	-470,149	-486,503	-335,544	-449,596
Net Acquisition of Financial assets	5,133	9,306	1,991	3,481	2,196	-1,705	-1,323	-710
Overall Fiscal Balance	-558,150	-432,580	-429,951	-462,775	-472,345	-484,798	-334,221	-448,886
Memorandum items:								
Overall Balance GDP (%) ^{6/}	6.1	-9.1	-7.5	-7.4	-6.8	-6.1	-4.21	-4.68
Primary Balance / GDP (%) ^{6/}	1.5	0.1	1.8	1.7	1.3	1.3	0.19	0.35
Revenues/ GDP (%) ^{6/}	16.7	17.2	16.5	15.5	16.0	16.7	7.5	7.2
Expenditure/ GDP (%) ^{6/}	22.8	26.1	23.9	22.8	22.8	22.8	11.7	11.8

Source: Ministry of Finance.

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

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

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

4/ 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.

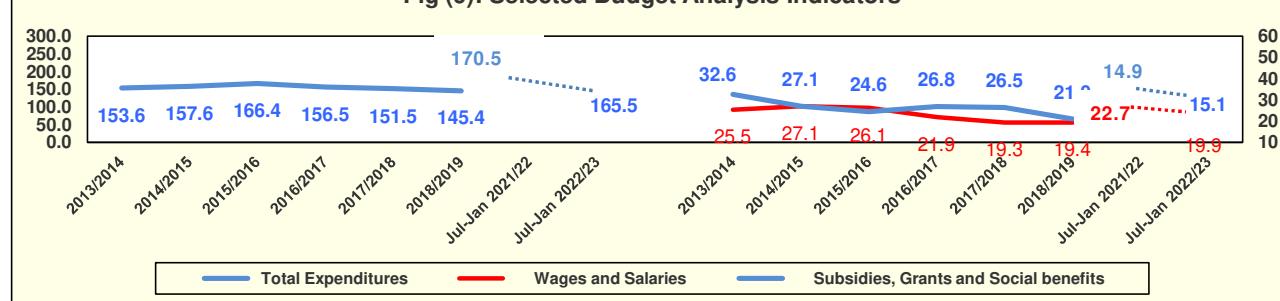
5/ Overall deficit excluding net acquisition of financial assets.

6/ GDP was revised.

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

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

Fig (9): Selected Budget Analysis Indicators



Source: Ministry of Finance.

1/ Preliminary, figures were revised.

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

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

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ^{1/}	2021/22	2022/23
	Actuals					Budget	Jul- Jan	Jul- Jan
Total Revenues	821,134	941,910	975,429	1,108,625	1,325,571	1,517,854	592,311	686,865
Tax Revenues	629,302	736,121	739,632	833,993	990,138	1,168,795	460,466	547,696
Taxes on Income, Capital Gains and Profits, of which	207,230	250,080	286,907	321,246	385,499	428,789	143,744	175,828
Taxes on income from employment	45,660	59,181	65,508	78,073	91,925	110,890	42,755	52,191
Taxes on income from activity other than employment	18,469	27,201	31,470	44,440	58,048	68,771	21,566	26,072
Capital Gains Tax	450	924	1,054	1,198	1,945	2,310	316	366
Taxes on Corporate Profits, of which	142,652	162,775	188,875	197,535	233,581	246,819	79,107	97,199
From EGPC	51,976	42,532	26,337	39,817	29,658	41,063	--	--
From CBE	--	--	--	--	--	--	--	--
From Suez Canal	29,900	34,480	42,913	32,450	38,952	39,640	17,400	32,110
From other companies	60,776	85,763	119,625	125,268	164,971	166,116	57,707	65,089
Taxes on Property	51,410	58,907	59,596	72,404	89,777	114,459	60,862	72,186
Recurrent Tax on Immovable Property <i>of which</i>	2,976	4,871	3,393	5,159	4,356	7,668	2915	3,077
Lands	149	73	93	140	30	143	15	23
Buildings	2,827	4,784	3,299	5,019	4,326	7,525	2900	3054
Taxes on Financial and Capital transactions, of which	44,957	48,335	50,415	58,931	76,781	95,912	53,236	64,650
Tax on T-bills and bonds' payable interest	43,722	46,928	48,972	57,161	75,081	93,400	52,354	63,661
Taxes and Fees on Cars	3,477	5,702	5,789	8,314	8,640	10,879	4,711	4,459
Value added Taxes, of which	294,257	350,576	329,979	384,913	453,944	540,983	232,202	272,236
General Sales Tax on Goods	127,038	155,351	148,266	180,393	197,060	258,238	110,371	132,800
Domestic	43,100	50,351	53,017	67,544	74,408	97,369	39,718	54,204
Imported	83,939	105,000	95,249	112,849	122,652	160,869	70,653	78,596
General Sales Tax on Services	29,238	42,328	45,464	53,310	57,716	77,437	30,655	34,277
Excises on Domestic Commodities (Table 1)	103,623	110,910	100,274	106,007	142,680	141,611	64,351	70,453
Excises on Imports (Table 1)	1,611	381	9	--	--	306	--	--
Taxes on Specific Services	2,314	2,598	1,948	1,602	2,607	2,465	977	1,664
Stamp tax (excludes stamp tax on salaries)	13,459	17,634	15,019	19,647	24,558	26,526	10,989	13,781
Taxes on International Trade	37,908	42,020	32,572	36,130	43,297	46,014	23,658	27,446
Tax on Valued Customs	36,246	40,344	31,106	35,039	42,362	44,872	23,147	26,491
Other Taxes	38,497	34,538	30,579	19,300	17,621	38,550	--	--

Source: Ministry of Finance

* Preliminary-Actual.

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

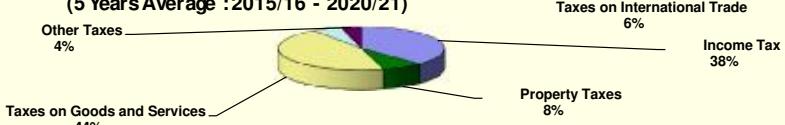
-- Data are preliminary & under preparation until being finalized.

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

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

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

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



Source: Ministry of Finance

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

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ^{19/} Budget	2021/22 Jul- Jan	2022/23 Jul- Jan	(LE Millions)
	Actuals									
Total Non-Tax revenues	197,177	191,833	205,790	235,796	274,633	335,433	349,059	131,846	139,169	
Grants	17,683 ^{13/}	3,194	2,609	5,263	2,955	2,889	912	2,635.0	2,165	
From Foreign Governments	17,040	1,006	1,100	1,007	819	180	433	24.4	42.7	
From International Organizations	354	908	747	798	824	1,688	450	2,598.0	103.8 ^{20/}	
Other ^{2/}	289	1,280	761	3,457 ^{17/}	1,313	1,021	29	12.6	2,018	
Other Revenues	179,494	188,639	203,181	230,534	271,678	332,544	348,147	129,211	137,004	
Property Income	91,141	69,116	70,354	65,519	79,669	91,434	105,674	44,664	38,059	
Interest Income, of which	4,263	3,342	5,981	9,808	7,817	8,110	9,677	4,558	5,527	
Obligent Loans (included interests on foreign loans re-lent by the treasury)	4,202	3,186	5,341	8,636	4,886	6,591	5,669	3,659	5,390	
Dividends, of which	71,122	52,530	48,258 ^{7/}	41,632	54,954	63,967	81,256	36,809	31,180	
EGPC	5,944	8,144	1,278	2,093	3,596	11,606	12,295	--	--	
CBE	19,427	5,233	--	--	--	--	--	--	--	
Suez Canal	29,381	23,718	30,308	18,354	28,082	27,734	40,690	17,616	17,576	
Economic Authorities	10,989	8,297	10,817	12,045	11,861	11,095	11,642	5,412	6,763	
Public Enterprise Sector Companies	2,722	4,443	3,000	3,973	4,841	6,198	6,036	144	2,124	
Rent, of which	8,570	13,120	15,839	12,943	15,982	19,357	14,740	3,297	1,352	
Royalties on Petroleum	7,372 ^{12/}	11,610	14,148	11,178	14,680	17,806	12,620	--	--	
Other Property Income	7,187	125	276	1,136	917	--	--	--	--	
Sales of Goods and Services	38,058	51,433	53,565	58,809	57,730	75,291	78,968	40,469	52,775	
Service fees, of which	38,031	51,397	53,514	58,767	57,656	75,224	78,897	40,436	52,729	
Current revenue from special accounts and funds ^{3/4/}	30,591	40,412	41,307	50,101	46,738	59,447	59,700	32,939	43,357	
Sales of Goods, of which	28	35	51	42	74	67	70	32.2	45.7	
Revenue from natural gas price reform	0	0	0	0	0	0	0	--	--	
Fines, Penalties and Forfeits	1,968	1,012	1,527	2,081	1,701	1,868	2,021	811	998	
Voluntary Transfers other than grants	2,956	2,143	2,316	2,262	5,958	1,312	1,469	527	567	
Current	2,090	1,398	1,322	1,257	4,103	965	664	482	519	
Capital	866	745	994	1,005	1,855	347	805	45	48	
Miscellaneous Revenues	45,371	64,935	75,419	101,863 ^{15/}	126,619	162,640	160,015	42,740	44,606	
Current	18,080	27,720	33,857	53,599 ^{16/}	43,422	42,157	39,081	28,918	27,175	
Capital, of which	27,291	37,215	41,562	48,264	83,198	120,483	120,934	13,822	17,431 ^{16/}	
Decrease in Advanced payments ^{5/}	8,487 ^{6/}	8,939 ^{6/}	8,417	14,137 ^{18/}	4,885	10,006	0	334	393	
Other capital revenue to finance investments	17,929	26,136	32,339	33,598	32,197	23,442	74,745	12,235	16,645	

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 other capital revenues to finance investments.

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

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

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

20/ The rise in grants is mainly due to increased grants from other general government units related to preparations for COP27.

**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/}

	Actuals							(LE Millions)	
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ^{4/}	2021/22	2022/23
	Budget							Jul- Jan	Jul- Jan
Total Expenditures	1,031,941	1,244,408	1,369,870	1,434,723	1,578,774	1,812,074	2,070,872	927,855	1,136,461
Compensation of Employees, of which	225,513	240,054	266,091	288,773	318,806	358,184	400,000	205,959	225,765
Salaries and wages in cash and in-kind	181,245	195,360	217,592	236,561	261,244	293,833	313,091	167,691	189,517
Permanent staff	56,929	65,661	77,904	82,205	85,794	92,864	93,736	53,692	57,039
Temporary staff	4332	4872	5432	6165	6727	8049	8198	4,378	5,675
Rewards	75622	80284	85435	99842	117845	139552	153622	79,920	91,909
Specific Allowances	27174	27283	29780	28480	31123	32974	34551	17,472	18,817
Cash Benefit/Allowance	12816	11454	12106	12094	12183	12308	13316	7,279	10,461
In-kind Benefit/Allowance	4373	5805	6936	7775	7572	8087	9668	4,950	5,617
Insurance Benefits	23,184	26,742	30,520	32,981	35,530	40,333	43,618	23,416	20,206
Government share in government insurance fund	19,719	21,613	24,587	26,126	27,496	31,010	33,400	18,002	14,122
Other Insurance benefits	3,465	5,129	5,934	6,855	8,035	9,324	10,219	5,414	6,084
Purchases of Goods and Services, of which	42,450	53,088	62,365	69,871	81,462	95,578	125,600	48,498	61,130
Goods, of which	21,678	28,396	34,050	38,594	45,490	57,727	67,605	28,877	32,877
Raw materials	12,623	15,875	19,857	22,134	25,113	33,410	40,712	19,507	20,020
Operating Fuels, oil, and moving parts	1,512	2,593	2,461	3,279	4,419	6,998	6,009	2,842	3,903
Water and Lighting	4,502	5,215	6,164	7,616	10,250	12,133	13,544	4,015	5,594
Services, of which	16,719	22,624	26,893	30,519	34,546	36,957	48,268	19,160	27,699
Maintenance	5,785	7,426	8,045	9,807	10,629	10,243	15,111	5,099	6,804
Copy expenditures, periodicals, and writing rights	1,578	2,976	3,097	3,592	3,525	4,070	4,297	2,915	4,933
Public transportation	3,026	3,183	3,701	4,143	4,191	4,452	4,898	2,364	2,488
Various Services 3/	4,396	7,081	9,524	10,398	12,503	14,319	18,080	7,189	8,843
Other	4,054	2,069	1,422	758	1,426	3,873	9,727	462	553

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

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

FISCAL SECTOR

Table (14) : Expenditures Breakdown (Continued)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ^{10/}	(LE Millions)	
								Actuals	
								Budget	
								Jul- Jan	Jul- Jan
Interest, of which	316,602	437,448	533,045	568,421	565,497	584,819	690,149	349,410	482,620
Foreign	9,599	22,199	35,209	42,749	47,585	56,449	64,458	25,264	40,989
Domestic (to Non-Government Individuals)	275,988	391,671	455,190	490,775	516,222	528,370	621,588	323,479	440,427
Domestic (to Government units)	30,805	23,579	42,645	34,897	1,691	--	4,104	667	1,204
Other	210	--	--	--	--	--	--	--	--
Subsidies, Grants and Social Benefits, of which	276,719	329,379	287,461	229,214	263,886	341,854	355,994	156,311	171,842
Subsidies	202,559	243,587	203,657	132,677	121,531	181,296	148,756	56,737	57,926
To Non-financial public corporations, of which	201,491	242,462	202,178	130,051	118,166	174,457	143,010	55,219	55,395
GASC	47,535	80,500	87,000	80,427	83,018	96,805	90,000	40,329	46,684
EGPC	115,000 ^{8/}	120,803 ^{8/}	84,732	18,677	18,913	59,601	28,095	--	--
To Financial public corporations	1,068	1,125	1,479	2,626	3,365	6,838	5,746	1,518	2,531
Grants	8,919	6,723	6,738	10,266	11,391	9,004	11,422	4,982	7,273
To foreign governments	279	280	199	215	138	245	274	126	145
To international organizations	0.2	28.2	4.6	4.3	44.2	7.4	0	2.4	0.2
To general government units	8,640	6,415	6,534	10,047	11,209	8,751	11,148	4,854	7,127
Social Benefits, of which	64,194	77,997	76,002	85,189	129,889	150,473	159,775	93,924	105,931
Social security benefits	13,092	17,622	17,887	18,860	19,198	19,221	22,218	12,627	12,655
Social assistance benefits ^{2/}	45,236 ^{7/}	52,553	48,578	55,121	99,274	120,295	127,009	75,155	85,471
Voluntary Transfers	5,687	7,602	9,334	11,002	11,146	10,692	10,262	5,981	7,660
Social benefits for employees	180	220	203	206	272	265	286	161	145
Other Expenditures, of which	61,517	74,758	77,565	86,803	99,751	113,417	122,700	60,384	68,700
Current Miscellaneous Expenditures	8,484	15,699	12,411	15,934	15,724	18,870	20,375	7,877	7,328
Taxes and fees	136	725	884	3,631	4,098	1,241	4,191	301	724
Contributions	692	802	1,527	1,190	1,043	750	1,211	26	8
Other	7,657	14,173	10,000	11,112	10,584	16,880	14,973	7,549	6,596
Contingency Reserves ^{3/}	53,033	59,059	65,155	70,869	84,027	94,547	102,325	52,507	61,372
Purchases of Non-Financial Assets (Investments), of which	109,141	109,680	143,342	191,642	249,372	318,223	376,429	107,293	126,404
Fixed Assets	88,327 ^{4/}	90,082	115,373	157,823	195,057	217,170	340,099	97,500	112,057
Direct investment (including customs fees)	87,912	89,791	114,976	157,534	194,745	216,847	339,315	97,320	111,845
Postponed (operational) expenses	415	291	398	289	312	323	783	180	212
Non-Productive Assets	1,152	1,847	1,327	3,096	6,504	8,811	2,696	3,973	7,403
Other non-financial assets	19,662	17,751	26,642	30,723	47,811	92,241	23,634	5,820	6,944

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.

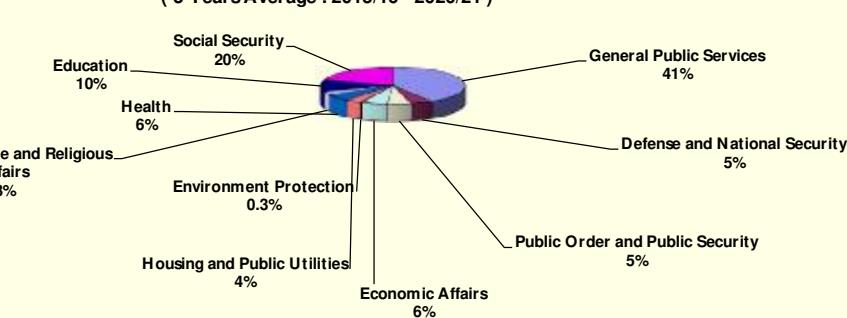
7/ The increase in Service expenditures for non employees reflects the increase in spending on health treatments financed by state budget.

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

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

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



Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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Table (15) : Summary of Public Domestic Debt

At Different Consolidation Levels ^{1/}

(LE Millions)

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

Source: Ministry of Finance - Central Bank of Egypt.

() Annual percentage change

* Preliminary, subject to revision.

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

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

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

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

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

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

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

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

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

Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

* Preliminary, subject to revision.

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

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

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

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

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

Table (19): Gross External Debt

(US\$ Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Dec-21	Mar-22	Jun-22	Sep-22 *
Gross External Debt	^{1/} 92,644	108,699	123,491	137,860	145,529	157,801	155,709	154,980
	(17.2)	(17.3)	(13.6)	(11.6)	(12.6)	(17.0)	(12.9)	(12.8)
Gross External Government Debt	^{3/4/} 47,649	57,272	69,352	82,446	85,461	83,172	82,275	80,341
	(36.6)	(20.2)	(21.1)	(18.9)	(13.6)	(6.0)	-(0.2)	-(2.8)
Bonds and Notes	14,278	19,372	23,899	28,709	31,447	29,370	29,014	28,684
Loans	33,371	37,900	45,453	51,736	54,015	53,802	53,262	51,657
Short-term Debt (Loans)	0.0	0.0	0.0	2,000	0.0	0.0	0.0	0.0
Gross External Non- Government Debt	^{4/} 44,995	51,427	54,138	55,414	60,068	74,629	73,434	74,640
	(1.9)	(14.3)	(5.3)	(2.4)	(15.5)	(37.3)	(32.5)	(36.2)
Monetary Authorities	26,560	27,979	27,886	25,567	27,806	41,861	40,882	41,145
Banks	6,047	9,510	11,921	14,390	17,121	17,426	17,714	18,298
Other Sectors	12,388	13,937	14,332	15,457	15,142	15,342	14,837	15,197
Memorandum Items:								
Gross External Debt / GDP	^{5/} 35.2	34.2	32.3	32.6	30.5	33.0	32.6	32.4
Gross External Government Debt/GDP	^{5/} 18.1	18.0	18.1	19.5	17.9	17.4	17.2	16.8
Non Government Debt / GDP	^{5/} 17.1	16.2	14.2	13.1	12.6	15.6	15.4	15.6
Gross External Debt / Exports of Goods and Services	^{7/} 195.8	205.4	259.1	308.6	249.5	243.6	219.8	210.0
Non Government Debt / Total External Debt	48.6	47.3	43.8	40.2	41.3	47.3	47.2	48.2
Short Term Debt / Total External Debt	13.3	10.2	8.8	9.9	8.8	16.7	17.1	17.7
Short term Debt / Net International Reserves	27.8	24.9	28.5	33.8	31.4	71.3	79.7	82.6
Private Sector Debt / Total External Debt	0.50	0.38	0.34	0.3	0.54	0.48	0.54	0.51
External Debt Service / Current Account Receipts	17.8	17.0	22.5	20.6	15.9	23.9	22.7	19.3
External Debt Service / Exports of Goods and Services	28.0	25.5	36.1	35.5	22.8	34.7	33.3	26.6
External Debt per Capita (US\$)	879.0	1,013.0	1,140.3	1,235.3	1,304.0	1,414.0	1,395.2	1,360.7

Source: Central Bank of Egypt and Ministry of Finance.

* Preliminary.

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

2/

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

3/

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

4/

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

5/

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

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

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

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

(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	203,754 ^{1/}	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

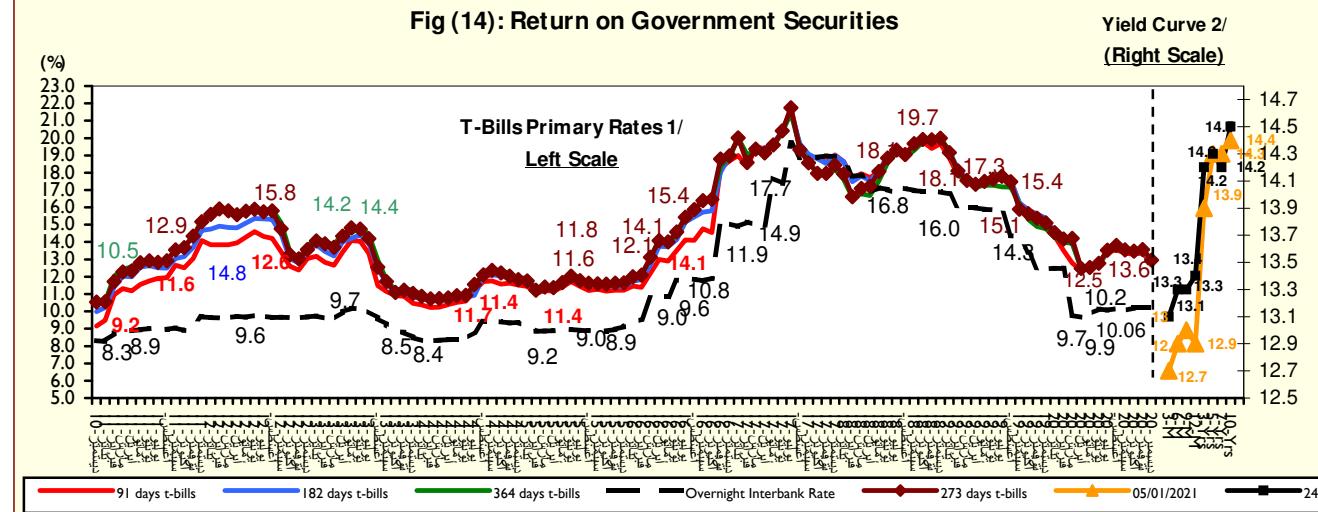
Source: Ministry of Finance and Central Bank of Egypt.

-- 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

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Table (24) : Developments in Main Monetary Aggregates

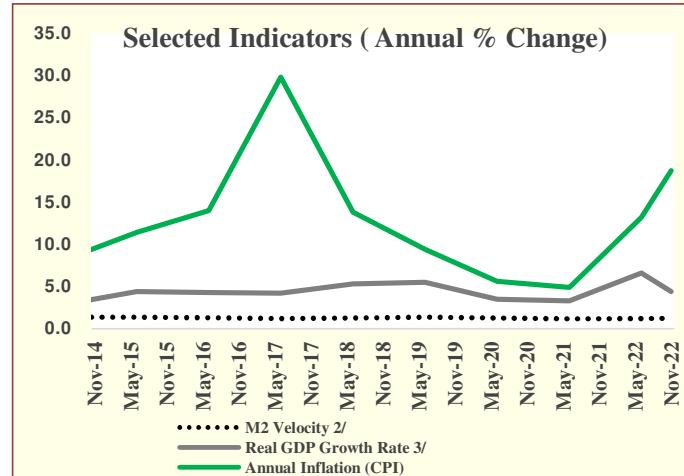
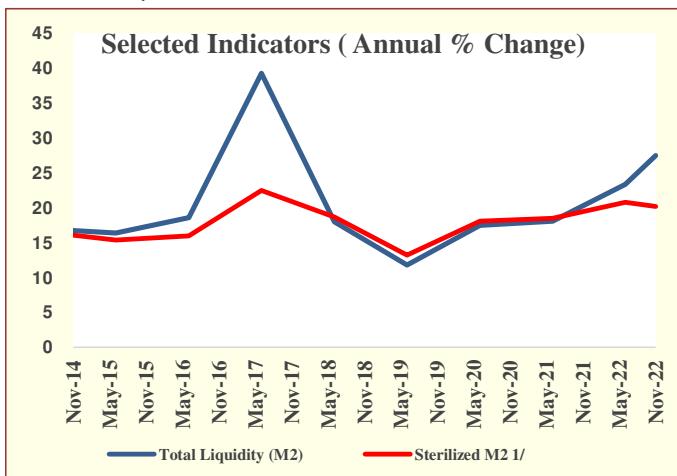
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-66.7%	-63.0%	-46.9%	39.8%
CBE N FA	-11.2%	-13.9%	-27.9%	-8.7%
CBE N IR	--	--	--	--
Banks N FA 2/	-45.2%	-38.9%	-38.2%	17.0%
Net Foreign Assets (US dollar terms)	--	--	--	--
CBE N FA	--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

Source: Central Bank of Egypt.

-- Data unavailable.

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

2/ Commercial, specialized, business and investment banks.



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

2/ GDP was revised.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
November-22
(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Nov-21	Sep-22	Oct-22	Nov-22
Net Foreign Assets 1/	309,530	298,140	122,098	252,286	(372,017)	83,416	(442,957)	(552,297)	(541,529)
	(407.0)	-(3.7)	-(59.0)	(106.6)	-(247.5)	-(66.6)	-(337.7)	-(583.7)	-(749.2)
Central bank (Net)	301,493	264,362	156,593	225,245	(152,774)	194,872	(167,985)	(219,315)	(207,911)
Foreign Assets	775,954	733,956	603,450	625,133	611,498	632,085	633,484	768,756	797,200
Foreign Liabilities	474,461	469,594	446,857	399,888	764,272	437,213	801,469	988,071	1,005,111
Banks (Net)	8,037	33,778	(34,495)	26,431	(219,243)	(111,456)	(274,972)	(332,982)	(333,618)
Foreign Assets	299,817	309,602	267,918	343,965	273,186	230,597	269,507	343,909	344,830
Foreign Liabilities	291,780	275,824	302,413	317,534	492,429	342,053	544,479	676,891	678,448
Net Domestic Assets of which:	3,147,485	3,581,953	4,416,710	5,115,369	6,986,505	5,656,711	7,392,613	7,733,958	7,858,541
	(10.2)	(13.8)	(23.3)	(15.8)	(36.6)	(23.1)	(37.2)	(39.7)	(38.9)
Net Claims on Government, and GASC 2/	2,217,557	2,446,075	3,235,840	3,519,566	4,424,940	3,746,090	4,647,449	4,811,064	4,881,382
National Currency	1,618,411	1,836,493	2,669,515	2,964,316	3,542,406	3,090,784	3,719,708	3,618,880	3,643,470
Foreign Currency	599,146	609,582	566,325	555,250	882,534	655,306	927,741	1,192,184	1,237,912
Claims on Public Business Sector	160,177	161,937	156,267	148,587	154,513	143,581	154,456	158,106	157,034
National Currency	114,949	125,694	124,538	121,719	126,431	118,335	126,094	123,559	121,201
Foreign Currency	45,228	36,243	31,729	26,868	28,082	25,246	28,362	34,547	35,833
Claims on Private Sector 2/	1,082,556	1,217,633	1,454,688	1,762,723	2,178,182	1,862,924	2,276,357	2,362,318	2,405,487
National Currency	792,036	974,393	1,223,079	1,538,120	1,931,810	1,637,069	2,019,885	2,045,890	2,075,556
Foreign Currency	290,520	243,240	231,609	224,603	246,372	225,855	256,472	316,428	329,931
Other Items (net) 1/ 2/	(312,805)	(243,692)	(430,085)	(315,507)	228,870	(95,884)	314,351	402,470	414,638
Total Liquidity (M2)	3,457,015	3,863,645	4,538,808	5,360,086	6,614,488	5,740,127	6,949,656	7,181,661	7,317,012
	(18.5)	(11.8)	(17.5)	(18.1)	(23.4)	(18.5)	(24.7)	(27.1)	(27.5)
Money (M1) 3/	823,268	923,562	1,084,742	1,258,675	1,545,378	1,361,886	1,685,188	1,662,795	1,695,109
	(16.4)	(12.2)	(17.5)	(16.0)	(22.8)	(20.1)	(26.7)	(23.5)	(24.5)
Currency in Circulation	441,551	487,233	602,732	673,366	778,603	696,289	797,231	806,991	811,168
Demand Deposits in Local Currency	381,717	436,329	482,010	585,309	766,775	665,597	887,957	855,804	883,941
Quasi Money	2,633,747	2,940,083	3,454,066	4,101,411	5,069,110	4,378,241	5,264,468	5,518,866	5,621,903
	(19.1)	(11.6)	(17.5)	(18.7)	(23.6)	(17.9)	(24.0)	(28.2)	(28.4)
Local Currency Time & Savings Deposits	1,916,789	2,225,452	2,787,423	3,451,247	4,222,989	3,723,301	4,365,863	4,397,711	4,460,618
Foreign Currency Demand Deposits	149,769	143,284	142,022	147,879	228,452	161,134	245,167	300,447	312,720
Foreign Currency Time and Savings Deposits	567,189	571,347	524,621	502,285	617,669	493,806	653,438	820,708	848,565

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)
November-22

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Nov-21	Sep-22	Oct-22	Nov-22
Net Foreign Assets (In Million US\$)^{4/}	17,365	17,870	7,583	16,155	(19,915)	5,326	(22,899)	(27,345)	(22,210)
Central bank NFA	16,914	15,845	9,725	14,424	(8,178)	12,443	(8,684)	(10,859)	(8,527)
Central Bank (Gross)	44,258	44,481	38,202	40,584	33,380	40,909	33,198	33,198	33,198
Banks (net)	451	2,025	(2,142)	1,732	(11,737)	(7,117)	(14,215)	(16,487)	(13,683)
Foreign assets	16,820	18,557	16,639	22,026	14,625	14,725	13,932	17,028	14,143
Foreign Liabilities	16,369	16,532	18,781	20,334	26,361	21,842	28,147	33,514	27,826
<i>In Percent of Beginning of Money Stocks^{5/}</i>									
Net Foreign Assets	8.5%	-0.3%	-5.4%	-1.7%	-19.7%	-6.5%	-21.8%	-24.9%	-24.6%
Net Domestic Assets	9.9%	12.6%	36.7%	56.9%	111.1%	72.6%	122.8%	132.7%	136.3%
Money (M1)	4.0%	2.9%	7.6%	12.6%	20.9%	15.6%	24.9%	24.3%	25.2%
Quasi Money	14.5%	8.9%	23.7%	42.5%	70.4%	50.5%	76.1%	83.5%	86.4%
Dollarization (% of Total Liquidity)^{6/}	20.7	18.5	14.7	12.1	12.8	11.4	12.9	15.6	15.9
M2 Multiplier	4.81	5.65	5.30	5.43	5.54	5.66	5.81	5.38	4.73
M2 Velocity	1.35	1.45	1.36	1.24	1.19	1.37	1.31	1.27	1.24
M2 (annual percentage change)	18.5	11.8	17.5	18.1	23.4	18.5	24.7	27.1	27.5
Credit to private sector (annual percentage change)^{7/}	10.1	12.5	19.5	21.2	23.6	18.2	25.8	28.7	29.1
Exchange Rate^{8/}	17.83	16.68	16.10	15.62	18.68	15.66	19.34	20.20	24.38

Source: Central Bank of Egypt.

* Preliminary.

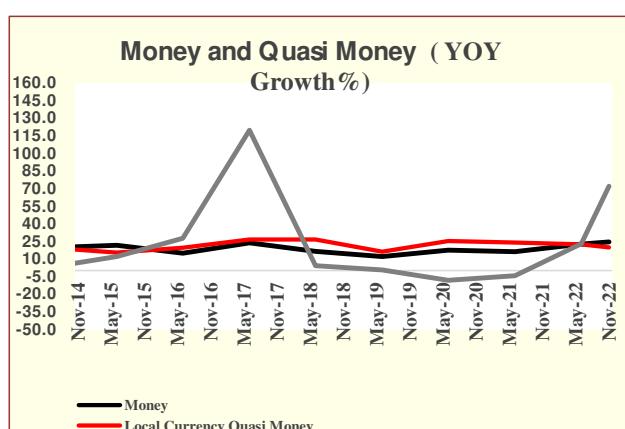
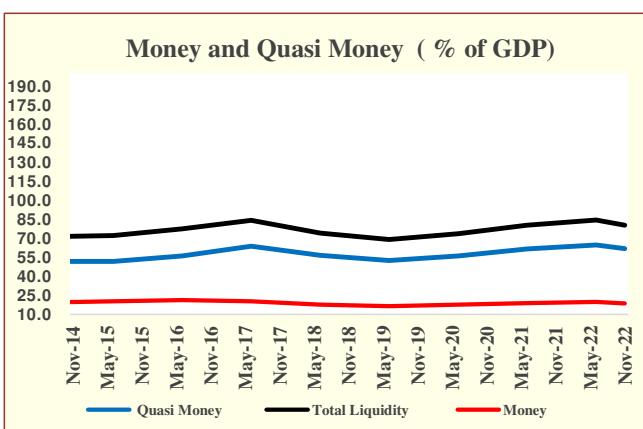
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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

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

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

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



Source: Central Bank of Egypt.

1/ GDP was revised.

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

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Nov-21	Sep-22	Oct-22	Nov-22
Reserve Money	719,003	684,031	855,580	987,726	1,192,935	1,013,550	1,195,377	1,334,628	1,546,380
	(24.5)	-(4.9)	(25.1)	(15.4)	(20.8)	(20.3)	(15.6)	(32.4)	(52.6)
Currency in Circulation	485,235	536,098	651,167	722,449	838,093	741,912	867,809	863,957	863,996
	(7.3)	(10.5)	(21.5)	(10.9)	(16.0)	(14.5)	(17.3)	(16.6)	(16.5)
Banks LE Deposits with CBE	233,768	147,933	204,413	265,277	354,842	271,638	338,950	470,671	682,384
	(86.2)	-(36.7)	(38.2)	(29.8)	(33.8)	(39.5)	(15.3)	(76.4)	(151.2)
Counter Assets:									
Net Foreign Assets	301,493	264,362	156,593	224,229	-152,774	194,872	-167,985	-219,315	-207,911
	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(168.1)	-(1.6)	-(170.3)	-(213.8)	-(206.7)
Net Domestic Assets	417,510	419,669	698,987	763,497	1,345,709	818,678	1,363,362	1,553,943	1,754,291
	-(27.2)	(0.5)	(66.6)	(9.2)	(76.3)	(27.1)	(71.5)	(90.6)	(114.3)
Net Claims on Government ^{2/}	715,474	746,116	807,882	706,369	1,001,352	758,125	1,022,221	1,011,526	1,174,084
	(1.0)	(4.3)	(8.3)	-(12.6)	(41.8)	(4.8)	(30.1)	(18.5)	(54.9)
Claims	759,880	820,986	865,330	761,003	1,089,943	829,493	1,114,444	1,121,604	1,278,938
	-(7.6)	(8.0)	(5.4)	-(12.1)	(43.2)	(6.3)	(31.6)	(22.9)	(54.2)
Securities	683,629	703,231	702,667	700,270	790,141	757,574	811,616	835,026	837,466
Credit Facilities	76,251	117,755	162,663	60,733	299,802	71,919	302,828	286,578	441,472
Deposits ^{3/}	44,406	74,870	57,448	54,634	88,591	71,368	92,223	110,078	104,854
	-(60.8)	(68.6)	-(23.3)	-(4.9)	(62.2)	(24.9)	(50.8)	(86.8)	(46.9)
Net Claims on Banks	201,438	179,280	160,663	239,555	183,568	255,154	148,219	106,950	88,965
Net Balancing Items ^{4/}	-499,402	-505,727	-269,558	-196,991	160,789	-194,601	192,922	435,467	491,242
Memorandum Items									
Reserve Money Velocity ^{5/ , 6/}	6.49	8.18	7.19	6.75	6.57	7.74	7.61	6.81	5.88

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ GDP was revised.

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Nov-21	Sep-22	Oct-22	Nov-22
Total Deposits	3,569,515	4,007,899	4,701,427	5,750,663	7,369,624	6,306,449	7,835,244	8,171,650	8,373,091
	(17.3)	(12.3)	(17.3)	(22.3)	(28.2)	(23.0)	(28.9)	(32.0)	(32.8)
In local currency	2,731,175	3,176,510	3,924,196	4,954,755	6,296,267	5,488,887	6,697,914	6,788,907	6,944,008
In foreign currency	838,340	831,389	777,232	795,908	1,073,357	817,562	1,137,330	1,382,743	1,429,083
Non Government Deposits ^{2/}	3,036,010	3,396,961	3,956,206	4,718,953	5,881,281	5,076,383	6,200,942	6,431,391	6,561,378
	(20.6)	(11.9)	(16.5)	(19.3)	(24.6)	(19.1)	(26.3)	(28.9)	(29.3)
In local currency	2,311,316	2,673,636	3,281,897	4,053,291	5,010,313	4,405,361	5,273,040	5,273,085	5,362,716
In foreign currency	724,694	723,325	674,309	665,662	870,968	671,022	927,902	1,158,306	1,198,662
Government Deposits	533,505	610,938	745,222	1,031,710	1,488,343	1,230,066	1,634,302	1,740,259	1,811,713
	(1.7)	(14.51)	(21.98)	(38.4)	(44.3)	(42.2)	(40.1)	(44.9)	(47.3)
In local currency	419,859	502,874	642,299	901,464	1,285,954	1,083,526	1,424,874	1,515,822	1,581,292
In foreign currency	113,646	108,064	102,923	130,246	202,389	146,540	209,428	224,437	230,421
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.5	20.7	16.5	13.8	14.6	13.0	14.5	16.9	17.1
Dollarization in Non-Government Deposits	23.9	21.3	17.0	14.1	14.8	13.2	15.0	18.0	18.3
Dollarization in Government Deposits	21.3	17.7	13.8	12.6	13.6	11.9	12.8	12.9	12.7

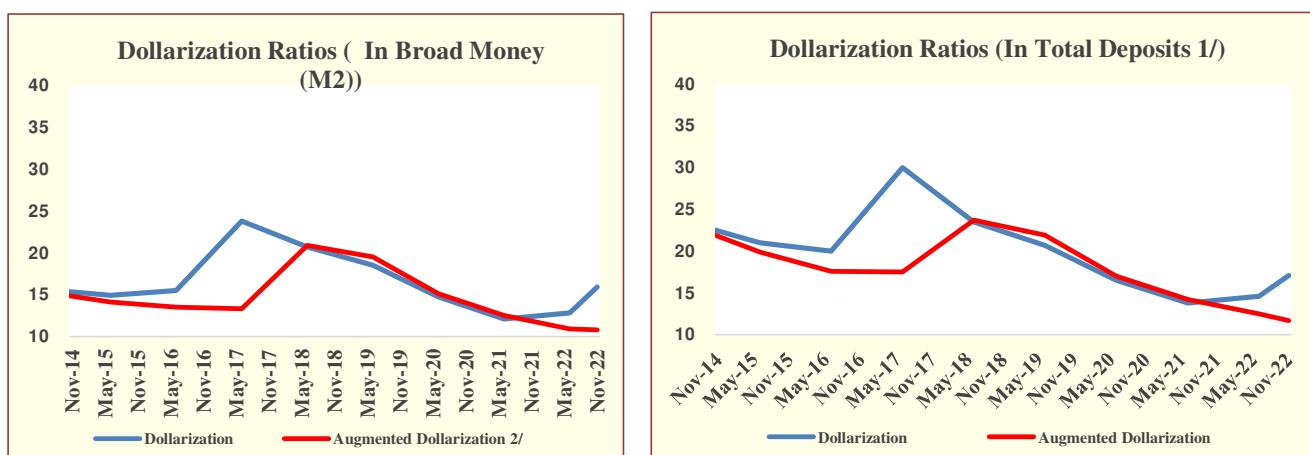
Source: Central bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

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

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Nov-21	Sep-22	Oct-22	Nov-22
Total lending	1,629,664	1,841,692	2,200,381	2,903,723	3,564,671	3,066,013	3,695,351	3,901,768	3,966,186
	(14.2)	(13.0)	(22.5)	(27.9)	(22.8)	(21.1)	(20.5)	(25.9)	(25.5)
To Government ^{2/}	452,917	542,446	673,212	1,104,625	1,356,596	1,165,839	1,403,199	1,523,678	1,550,078
	(27.7)	(19.8)	(38.7)	(57.8)	(26.0)	(35.3)	(20.4)	(28.6)	(27.4)
In local currency	216,549	235,838	406,663	819,619	922,540	842,082	938,201	940,706	937,812
In foreign currency	236,368	306,608	266,549	285,006	434,056	323,757	464,998	582,972	612,266
To Non-Government	1,176,747	1,299,246	1,527,169	1,799,098	2,208,075	1,900,174	2,292,152	2,378,090	2,416,108
	(9.8)	(10.4)	(16.6)	(14.6)	(20.9)	(13.7)	(20.6)	(24.2)	(24.3)
In local currency	849,775	1,027,322	1,268,828	1,553,404	1,941,599	1,654,827	2,016,642	2,038,305	2,062,378
In foreign currency	326,972	271,924	258,341	245,694	266,476	245,347	275,510	339,785	353,730
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	62.4	62.1	62.3	56.9	57.6	57.3	38.2	38.0	56.6
Non Government Loans/ Deposits ^{4/}	38.8	38.2	38.6	38.1	37.5	37.4	37.0	37.0	36.8
Government Loans / Deposits	84.9	88.8	90.3	107.1	91.1	94.8	85.9	87.6	85.6
Foreign currency denominated credit to total credit	34.6	31.4	23.9	18.3	19.7	18.6	20.0	23.6	24.4
Government foreign currency denominated credit to total government credit	52.2	56.5	39.6	25.8	32.0	27.8	33.1	38.3	39.5
Non - government foreign currency denominated credit to total non-government credit	27.8	20.9	16.9	13.7	12.1	12.9	12.0	14.3	14.6

Source: Central Bank of Egypt.

() Percent change over previous year

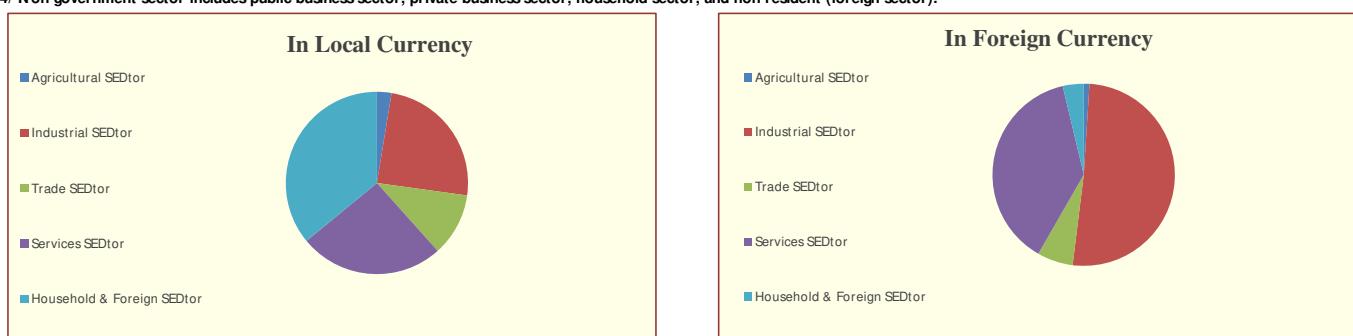
* Preliminary.

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

2/ Includes central government and economic authorities.

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

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



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

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

Source: Central Bank of Egypt.

-- Data unavailable.

Monthly averages were revised by the Central Bank of Egypt.

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

3/ Simple Interest.

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

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

Source: Central Bank of Egypt.

-- Data not available.

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

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Nov-22	Dec-22	Jan-23	Feb-23
EGX-30 Index (Previously CASE-30)^{2/}	13,396	16,349	14,101	10,765	10,257	13,259	14,599	16,446	17,002
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	17	10	13	3
Market Volatility ^{3/}	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization^{4/} (LE Billion)	687	911	756	590	667	870	961	1,059	1,085
In % of GDP ^{5/}	19.8	19.5	13.5	9.6	10.0	11	12	14	14
Number of Companies	222	224	216	215	--	--	--	--	--
Traded Shares and Securities									
Value (In LE millions)	19,804	21,046	20,156	52,101	95,825	44,380	78,258	78,258	78,258
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	--	--	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	-44.6	-7.6	-7.6	-51.1
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	-	-	-	-
Government ^{6/} , of which:	709,265	722,624	746,653	1,208,496	1,832,187	-	-	-	-
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	-	-	-	-
Companies	4,025	2,862	2,046	1,977	2,420	-	-	-	-
Securitization ^{7/}	4,097	3,193	7,699	19,817	35,133	-	-	-	-
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	902	1,017	13	65
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	15	8	8	9
Other Indicators									
Price / Earnings Ratio ^{8/ 9/}	17.2	16.3	13.5	14.1	17.7	16.7	17.5	17.7	15.7
Dividend Yield (%) ^{9/10/}	6.1	5.7	7.3	9.4	6.0	6.7	8.6	7.4	7.0
Turnover Ratio (%)	2.3	1.8	1.3	4.5	3.9	--	--	--	--

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

-- 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 was revised.

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

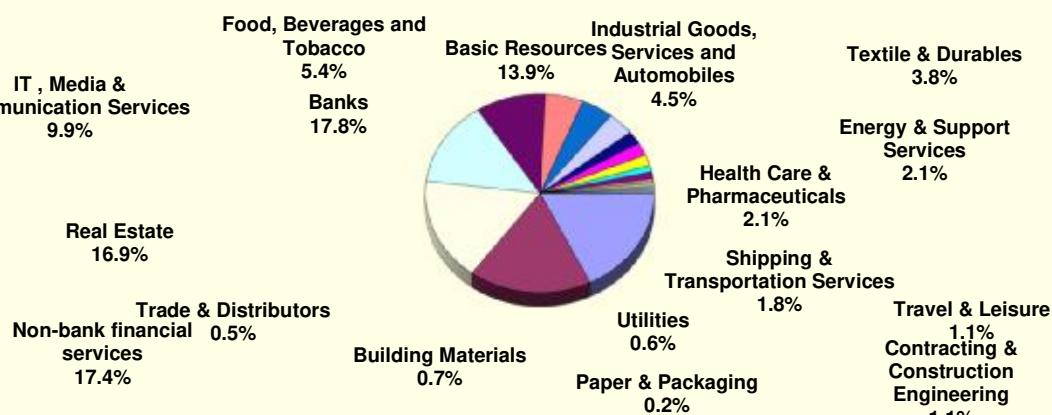
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded
(28 February 2023)



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 Misr For Fertilizers and Chemicals	9.3	8.4
Apr-19	Flourish Investment	Electro Cable Egypt	95.9	10.0
Apr-19	Al Smou Consultancy	Electro Cable Egypt	17.4	1.8
Apr-19	Wadi Consultancy	Electro Cable Egypt	74.9	7.8
Dec-18	Polyserve for fertilizers & chemicals	FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS BV	Suez Bags	188.1	66.1
Jl-18	MENA GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (ENG C)	Acrow Misr	113.3	11.2
May-18	ICON for Construction and Development (ENG C)	Acrow Misr	382.5	37.7
Mar-18	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
Oct-17	Mohamed 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 Poultary	19.9	16.3
Jl-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Oct-16	Al-Wahda for Industrial Development	Misr National Steel - Ataqqa	319.7	96.9
Oct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jl-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marsilia Real Estate Investments	36.0	20.0
Dec-15	OCI NV	Orascom Construction Industries	52.2	30.0
Dec-15	Pioneers Holding	Cairo Investment & Real Estate Development	233.4	45.7
Nov-15	ACT Financial	Beltone Financial Holding	82.4	13.0
Nov-15	Orascom Telecom Media & Technology Holding	Beltone Financial Holding	551.6	87.0
Apr-15	TRIQUERA B.V.	Minapharm Pharmaceutical S.A.E.	128.2	46.0
Mar-15	Pioneers Holding	Arab Dairy	255.7	60.2
Mar-15	MT TELECOM	Egyptian Company for Mobile Services (Mobinil)	1403.5	98.9
Feb-15	OCI MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jn-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
Jl-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
Jl-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
Jl-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 28/2/2023					
Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **	
1 Commercial International Bank (CIB)	106.1	5,804.9	16,172.2	53.1	
2 Egyptian Financial Group Hermes Holding Company	107.3	2,114.3	16,172.2	20.7	
3 Heliopolis Housing	190.3	1,875.0	659.3	9.8	
4 Sidi Kerir Petrochemicals SID PEC	104.7	1,841.0	535.2	16.6	
5 Fawry For Banking Technology And Electronic Payment	261.0	1,611.3	242.1	5.8	
6 Abou Kir Fertilizers	27.8	1,148.3	9,054.1	41.7	
7 ELSW ED Y ELECTRIC	73.5	1,512.6	3,808.8	13.8	
8 E-finance For Digital and Financial Investments	54.1	969	809.7	18.6	
9 Belton Financial Holding	282.8	917.9	-169.8	3.4	
10 Alexandria Mineral Oils Company	98.5	796.9	1,217.6	8.5	

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

The 10 Most Active Sectors in Terms of Volume Traded - as of 28/2/2023					
Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%	
1 Banks	174.3	6,862.5	6.0	4.9	
2 Non-bank financial services	2,212.0	6,703.6	15.2	4.0	
3 Real Estate	2,414.7	6,511.5	26.2	3.3	
4 Basic Resources	479.6	5,361.5	10.1	6.5	
5 IT , Media & Communication Services	804.8	5,361.5	23.7	3.8	
6 Food, Beverages and Tobacco	779.3	5,361.5	20.9	5.6	
7 Industrial Goods, Services and Automobiles	305.7	5,361.5	7.1	5.6	
8 Textile & Durables	868.6	5,361.5	14.6	4.2	
9 Energy & Support Services	103.6	5,361.5	9.0	6.5	
10 Healthcare and Pharmaceuticals	405.8	5,361.5	14.4	6.8	

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

	Jun-18	Jun-19	Jun-20	Jun-21	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,618,105	1,706,067	1,767,317	1,732,215	1,727,034
Foreign Customers	299,065	276,649	122,436	359,636	132,797	131,509	131,262	160,215	199,477
Companies dealing in Securities	1,548	1,148	974	2,502	2,179	2,046	2,028	1,900	1,724
Holding and Investment companies	22,142	22,176	29,272	38,673	62,297	63,553	74,375	63,978	65,772
Banks	778,948	917,782	1,151,489	788,202	915,044	995,817	1,013,110	924,664	862,720
Public banks	342,293	378,615	459,552	262,057	338,791	409,255	348,926	264,127	268,979
Private banks	279,081	262,477	343,120	350,546	414,286	392,710	401,164	396,594	367,983
Foreign banks- branches	31,085	32,639	35,157	46,022	70,131	68,215	95,407	98,393	99,145
National Investment Bank	113,975	227,198	279,707	96,629	13,341	17,799	21,920	25,645	26,447
Specialized banks	12,514	16,853	33,953	32,948	78,495	107,838	145,693	139,905	100,166
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	50,597	49,067	45,200	44,067	43,441
Public Sector	49,203	35,300	15,239	17,953	34,728	32,226	25,671	23,006	21,397
Private Sector ^{1/}	4,193	6,390	7,525	9,410	15,869	16,841	19,529	21,061	22,044
Mutual Funds	25,092	48,857	67,385	105,028	86,080	87,762	99,243	99,938	103,042
Insurance Funds	8,947	29,336	58,816	93,797	71,314	77,116	78,776	98,512	105,491
Housing & Construction Sector	2,715	4,565	6,478	9,609	8,745	10,492	12,450	12,963	13,016
Trade Sector	634	1,113	1,408	2,359	1,829	1,824	2,114	2,706	3,257
Manufacturing Sector	2,129	6,165	6,141	6,688	6,947	7,436	7,484	8,867	7,851
Financial Sector	196	142	573	468	2,034	1,809	1,310	1,517	1,782
Transportation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,874	2,226	2,355	2,408	2,436
Household Sector	2,159	4,531	5,559	17,892	23,471	18,204	16,566	15,766	15,006
Oil & Mining Sector	2,659	5,811	6,681	10,867	14,459	13,933	14,898	16,768	15,734
Services Sector	2,436	3,559	4,913	21,629	30,972	31,193	35,441	39,671	37,786
Others ^{2/}	23,454	53,541	81,790	101,540	206,466	212,080	230,705	238,275	248,499

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-bi retired during first quarter of FY06/07.

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Total Securities	1,537,036	1,503,767	1,765,356	2,622,324	3,739,698	3,693,291	3,956,826	4,058,315	4,228,702	4,186,319
In Local Currency	1,088,193	1,068,075	1,401,466	2,258,108	3,125,730	3,080,334	3,328,356	3,422,693	3,443,101	3,378,342
In Foreign Currency	448,843	435,692	363,890	364,216	613,968	612,957	628,470	635,622	785,601	807,977
Government Sector	1,440,709	1,409,601	1,670,236	2,499,969	3,555,335	3,510,443	3,770,903	3,856,332	4,016,118	3,968,932
In Local Currency (of which):	1,034,571	1,014,982	1,336,069	2,165,200	2,985,974	2,941,067	3,187,840	3,269,523	3,288,753	3,220,560
In Foreign Currency	-	-	-	334,769	569,361	569,376	583,063	586,809	727,365	748,372
CBE Notes (In Local Currency)	-	-	-	-	-	-	-	-	-	-
Public Business Sector	448	451	348	255	300	303	319	323	363	535
In Local Currency	448	451	348	255	300	303	319	323	363	535
In Foreign Currency	-	-	-	-	-	-	-	-	-	-
Private Business Sector	74,076	73,325	79,574	105,995	155,938	155,479	156,988	169,980	174,586	178,493
In Local Currency	53,126	52,594	65,029	92,642	139,453	138,960	140,194	152,843	153,982	157,243
In Foreign Currency	20,950	20,731	14,545	13,353	16,485	16,519	16,794	17,137	20,604	21,250
Foreign Sector	21,803	20,390	15,198	16,105	28,125	27,066	28,616	31,680	37,635	38,359
In Local Currency	48	48	20	11	3	4	3	4	3	4
In Foreign Currency	21,755	20,342	15,178	16,094	28,122	27,062	28,613	31,676	37,632	38,355

Source: Central Bank of Egypt.

-- No Issuance during the period.

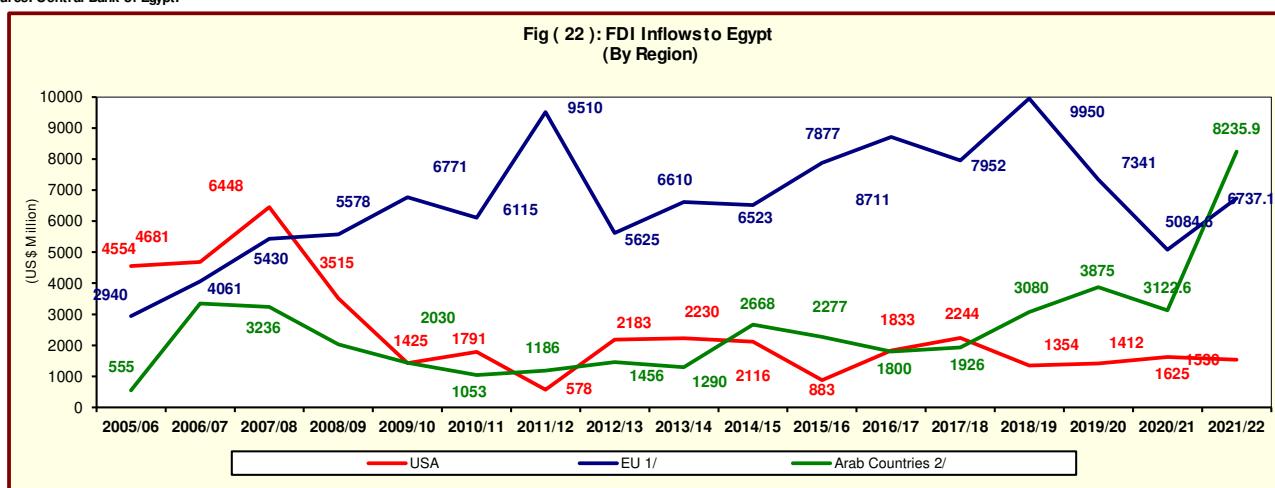
1/ Excludes securities held by the Central Bank of Egypt.

Table (37) : Net Foreign Direct Investments By Countries

(US\$ Million)

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

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

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

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

Section 8

EXTERNAL SECTOR

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Table (38) : Balance of Payments - Current Account

Annual Profile

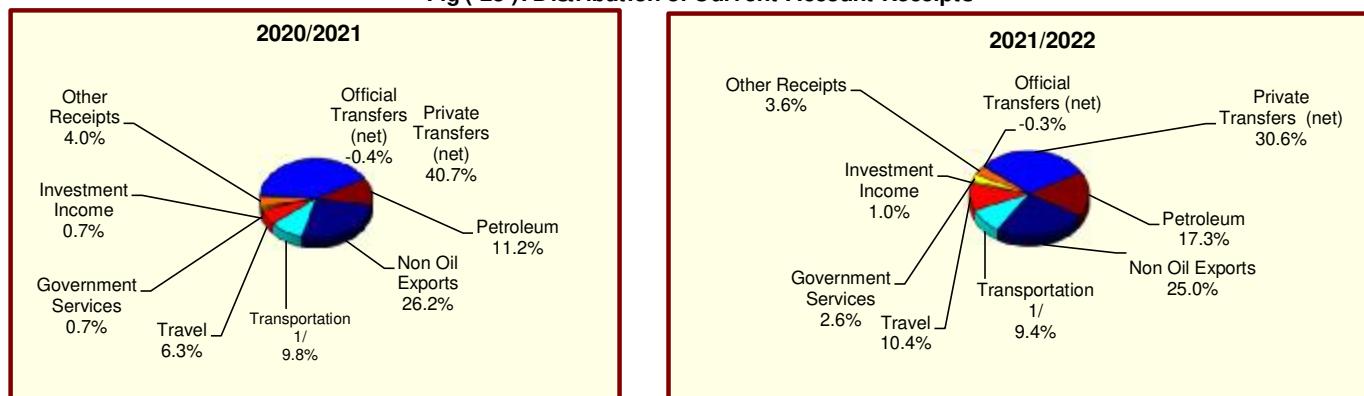
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	Jul- Sep 2021/2022*	Jul- Sep 2022/2023*
Trade Balance 1/	-37,276	-38,034	-36,465	-42,060	-43,396	-11,075	-9,102
Export Proceeds	25,827	28,495	26,376	28,677	43,906	8,852	9,965
Petroleum	8,773	11,557	8,480	8,597	17,977	2,901	3,708
Non Oil Exports	17,054	16,938	17,896	20,079	25,929	5,951	6,257
Import Payments	-63,103	-66,529	-62,841	-70,736	-87,302	-19,927	-19,067
Petroleum	-12,490	-11,549	-8,901	-8,604	-13,545	-3,002	-3,814
Non Oil Imports	-50,613	-54,981	-53,940	-62,132	-73,758	-16,925	-15,253
Services (net)	11,122	13,037	8,973	5,119	11,159	2,937	4,054
Receipts	21,487	24,424	21,289	15,995	26,926	6,204	8,044
Transportation	8,708	8,600	7,881	7,528	9,734	2,277	3,044
of which : Suez Canal	5,707	5,731	5,806	5,911	6,997	1,688	2,010
Travel	9,804	12,571	9,859	4,862	10,748	2,837	4,071
Government Services	637	719	759	513	2,736	161	140
Other Receipts	2,338	2,534	2,790	3,093	3,707	930	789
Payments	10,365	11,387	12,316	10,876	15,767	3,267	3,991
Transportation	1,480	1,792	2,050	1,812	3,024	653	885
Travel	2,452	2,903	3,213	2,708	4,480	824	1,592
Government Expenditures	1,494	692	976	1,247	2,340	292	472
Other Payments	4,939	5,999	6,078	5,109	5,924	1,498	1,042
Investment Income (Net)	-6,280	-11,010	-11,354	-12,399	-15,763	-3,884	-4,535
Investment Income Receipts	835	1,014	942	573	997	112	276
Investment Income Payments	7,115	12,024	12,296	12,972	16,760	3,996	4,811
of which : Interest Paid	1,616	2,574	2,948	2,519	2,778	704	1,220
Goods & Services (Net)	-26,154	-24,998	-27,493	-36,941	-32,237	-8,137	-5,049
Transfers (Net)	26,471	25,114	27,680	30,903	31,449	8,020	6,392
Official (net)	206	351	218	-277	-271	-60	11
Private (net)	26,265	24,763	27,462	31,180	31,720	8,080	6,381
Of which, Remittances of Egyptians working abroad	26,393	25,151	27,758	31,425	31,924	8,146	6,442
Current Account	-5,962	-10,894	-11,167	-18,436	-16,551	-4,001	-3,192

Source: Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

Fig (23) : Distribution of Current Account Receipts



Source: Central Bank of Egypt.

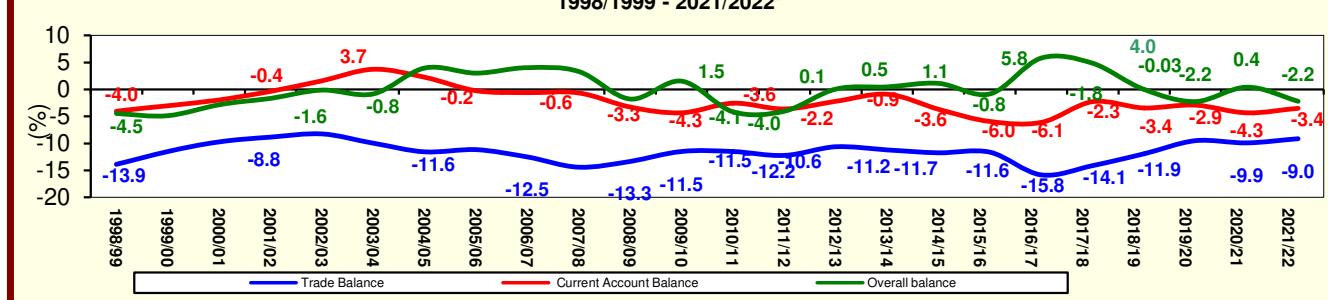
1/ Includes Suez Canal receipts.

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

	2017/18*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	(US\$ Million)	
						Jul- Sep 2021/2022*	Jul- Sep 2022/2023*
Capital & Financial Account	21,997	10,857	5,375	23,374	11,806	6,050	4,417
Capital Account	-151	-129	-249	-153	-78	-36	15
Financial Account	22,147	10,986	5,623	23,527	11,883	6,086	4,403
Direct Investment Abroad	-271	-374	-351	-379	-346	-84	-69
Direct Investment in Egypt (net)	7,720	8,236	7,453	5,214	8,937	1,665	3,297
Portfolio Investments Abroad	-21	-96	-818	-751	-140	-1	-51
Portfolio Investments In Egypt (net)	12,095	4,230	-7,307	18,742	-20,983	3,561	-2,158
of which: Bonds	5,293	5,094	4,595	4,549	1,014	3,092	-2
Other Investments (net)	2,625	-1,010	6,647	700	24,416	945	3,383
Net borrowing	10,279	6,253	4,542	7,965	-1,447	-2,426	2,283
Medium and long-term loans	6,739	3,334	7,217	4,264	710	-97	-284
Drawings	8,846	5,525	9,253	6,502	3,661	563	391
Repayments	-2,108	-2,192	-2,036	-2,239	-2,951	-660	-675
Medium Term Suppliers' Credits	1,119	829	-645	2,174	750	-1,976	348
Drawings	1,314	1,161	34	3,304	3,974	273	581
Repayments	-195	-332	-679	-1,131	-3,224	-2,249	-233
Short Term Suppliers' Credits (net)	2,422	2,091	-2,030	1,527	-2,907	-353	2,219
Other assets	-4,512	-8,882	-100	-6,039	4,242	3,731	-1,211
CBE	-116	-23	-232	-115	-235	1	29
Banks	2,162	-1,765	4,306	-5,015	7,580	4,828	691
Other	-6,557	-7,094	-4,175	-909	-3,102	-1,099	-1,930
Other liabilities	-3,142	1,618	2,206	-1,225	21,620	-359	2,311
CBE	-3,879	1,538	-141	-2,735	15,679	-600	652
Banks	737	81	2,347	1,510	5,941	241	1,658
Net errors & omissions	-3,247	-66	-2,795	-3,076	-5,800	-1,737	-701
Overall balance	12,788	-102	-8,587	1,862	-10,546	311	523

Source: Central Bank of Egypt.

Fig (24) : External Sector Selected Indicators (Percent of GDP)
1998/1999 - 2021/2022*



Source: Central Bank of Egypt.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US\$ Million)

	2019/2020				2020/2021				2021/2022				2022/2023
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*
Trade Balance ^{1/}	-8,783	-9,921	-9,355	-8,407	-8,559	-10,644	-11,371	-11,485	-11,075	-10,638	-11,825	-9,858	-9,102
Export Proceeds	7,121	7,130	6,703	5,422	6,281	6,643	7,650	8,103	8,852	11,837	11,780	11,437	9,965
Petroleum	2,438	2,607	2,282	1,153	1,600	1,986	2,345	2,666	2,901	5,026	5,146	4,905	3,708
Non Oil Exports	4,683	4,524	4,421	4,269	4,681	4,657	5,305	5,437	5,951	6,811	6,634	6,532	6,257
Import Payments	-15,904	-17,051	-16,057	-13,829	-14,840	-17,287	-19,021	-19,588	-19,927	-22,475	-23,605	-21,295	-19,067
Petroleum	-3,045	-2,734	-2,322	-801	-1,456	-2,184	-2,116	-2,848	-3,002	-2,857	-3,079	-4,607	-3,814
Non Oil Imports	-12,860	-14,317	-13,735	-13,028	-13,384	-15,103	-16,905	-16,740	-16,925	-19,618	-20,526	-16,689	-15,253
Services (net) [#]	4,035	2,246	2,142	550	876	1,016	1,293	1,934	2,937	2,705	2,305	3,211	4,054
Receipts	7,437	6,024	5,090	2,739	3,397	3,827	4,088	4,684	6,204	6,922	6,402	7,398	8,044
Transportation	2,263	2,131	1,902	1,585	1,738	1,906	1,840	2,044	2,277	2,386	2,347	2,724	3,044
of which Suez Canal	1,507	1,525	1,429	1,345	1,381	1,517	1,452	1,562	1,688	1,691	1,706	1,912	2,010
Travel	4,194	3,056	2,305	305	801	987	1,325	1,749	2,837	2,985	2,381	2,546	4,071
Government Services	220	152	193	194	138	152	117	106	161	630	768	1,177	140
Other Receipts	760	684	690	655	720	781	806	785	930	920	905	952	789
Payments	3,402	3,778	2,948	2,189	2,521	2,811	2,794	2,750	3,267	4,216	4,097	4,187	3,991
Transportation	523	540	521	466	438	424	404	547	653	730	814	826	885
Travel	955	1,036	841	380	576	712	681	739	824	1,035	1,166	1,455	1,592
Government Expenditures	227	217	174	357	231	311	357	348	292	939	594	516	472
Other Payments	1,696	1,984	1,413	985	1,277	1,365	1,352	1,116	1,498	1,513	1,523	1,390	1,042
Income Balance (Net)	-3,328	-2,466	-3,385	-2,175	-3,067	-2,379	-3,407	-3,547	-3,884	-3,225	-4,151	-4,504	-4,535
Investment Income Receipts	301	220	162	259	58	66	197	253	112	383	85	417	276
Investment Income Payments	3,629	2,685	3,547	2,435	3,124	2,445	3,604	3,800	3,996	3,607	4,236	4,921	4,811
of which Interest Paid	828	788	761	571	706	624	574	614	704	573	662	838	1,220
Goods & Services (Net)	-4,748	-7,675	-7,213	-7,857	-7,683	-9,628	-10,078	-9,551	-8,137	-7,933	-9,520	-6,647	-5,049
Transfers (Net)	6,694	6,949	7,833	6,204	7,965	7,158	7,817	7,963	8,020	7,356	7,880	8,193	6,392
Official (net)	64	72	34	49	17	-283	18	-28	-60	-42	-129	-40	11
Private (net)	6,631	6,877	7,800	6,155	7,948	7,441	7,799	7,992	8,080	7,398	8,008	8,233	6,381
Of which, Remittances of Egyptians working abroad	6,713	6,964	7,869	6,213	8,028	7,493	7,850	8,054	8,146	7,437	8,046	8,295	6,442
Current Account	-1,382	-3,192	-2,765	-3,828	-2,785	-4,849	-5,667	-5,135	-4,001	-3,801	-5,792	-2,958	-3,192

Source: Central Bank of Egypt

* Preliminary.

1/ Includes exports and imports of Free Zones.

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

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

Quarterly Profile

(US\$ Million)

	2019/2020				2020/2021				2021/2022				2022/2023
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*
Capital & Financial Account	658	4,576	-1,144	1,284	3,918	5,255	7,890	6,312	6,050	5,377	-609	988	4,417
Capital Account	-37	-67	-82	-63	-44	-44	-30	-35	-36	-54	-35	47	15
Financial Account	695	4,643	-1,062	1,347	3,962	5,299	7,920	6,347	6,086	5,431	-574	941	4,403
Direct Investment Abroad	-71	-145	-80	-56	-79	-112	-112	-77	-84	-94	-83	-85	-69
Direct Investment in Egypt (net)	2,353	2,606	971	1,524	1,605	1,752	1,430	427	1,665	1,601	4,083	1,589	3,297
Portfolio Investments Abroad	123	-17	-78	-846	-86	-562	-79	-24	-1	-3	-7	-130	-51
Portfolio Investments In Egypt (net)	-1,982	2,255	-8,218	637	6,686	3,482	5,818	2,756	3,561	-6,056	-14,753	-3,735	-2,158
of which: Bonds	-300	1,845	-693	3,743	30	710	3,841	-32	3,092	-45	-1,991	-43	-2
Other Investments (net)	271	-57	6,344	88	-4,165	738	863	3,264	945	9,983	10,185	3,302	3,383
Net borrowing	2,962	1,599	-1,305	1,286	2,189	2,774	1,254	1,747	-2,426	1,322	-345	2	2,283
Medium and long-term loans	2,291	141	98	4,688	332	2,185	239	1,508	-97	87	313	407	-284
Drawings	2,965	529	713	5,047	956	2,517	900	2,130	563	774	1,123	1,201	391
Repayments	-674	-388	-615	-359	-624	-332	-661	-622	-660	-687	-811	-793	-675
Medium Term Suppliers' Credits	-170	-150	-170	-155	1,885	130	196	-37	-1,976	2,765	171	-211	348
Drawings	3	11	2	19	2,053	508	419	324	273	3,128	426	147	581
Repayments	-173	-161	-172	-174	-168	-379	-223	-361	-2,249	-362	-255	-358	-233
Short Term Suppliers' Credits (net)	841	1,608	-1,233	-3,247	-28	460	819	276	-353	-1,531	-829	-194	2,219
Other assets	-1,973	-999	6,930	-4,058	-4,381	-1,029	-2,039	1,410	3,731	2,378	-5,068	3,201	-1,211
CBE	-168	-16	-2	-46	39	-136	-18	0	1	-24	-136	-76	29
Banks	-565	1,111	7,766	-4,006	-4,417	-752	-1,756	1,910	4,828	3,424	-4,649	3,977	691
Other	-1,240	-2,094	-834	-7	-3	-141	-265	-501	-1,099	-1,022	-282	-700	-1,930
Other liabilities	-718	-657	719	2,861	-1,973	-1,006	1,647	107	-359	6,283	15,598	98	2,311
CBE	-120	-98	-1	78	-2,152	-126	-201	-256	-600	2,866	14,098	-684	652
Banks	-598	-558	720	2,783	179	-880	1,848	363	241	3,417	1,500	783	1,658
Net errors & omissions	952	-1,201	-1,617	-929	-1,202	1,130	-1,892	-1,112	-1,737	-1,901	-854	-1,308	-701
Overall balance	227	184	-5,525	-3,473	-69	1,535	330	66	311	-325	-7,255	-3,277	523

Source: Central Bank of Egypt.

* Preliminary.

Table (42) : External Sector Indicators

	2016/17	2017/18 *	2018/19 *	2019/2020*	2020/2021*	2021/2022*
<u>(In US\$ Millions)</u>						
Current Account Receipts (including official transfers)	59,461 (14.4)	74,620 (25.5)	79,046 (5.9)	76,287 (-3.5)	76,148 (-0.2)	103,278 (35.6)
Current Account Receipts (excluding official transfers)	37,626 (7.0)	48,149 (28.0)	53,933 (12.0)	48,607 (-9.9)	45,245 (-6.9)	71,829 (58.8)
Current Payments	73,855 (2.86)	80,583 (9.11)	89,940 (11.61)	87,454 (-2.76)	94,584 (8.15)	119,829 (26.69)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	50.9	59.8	60.0	55.6	47.8	59.9
Including Official Transfers	80.5	92.6	87.9	87.2	80.5	86.2
Commodity Exports / Commodity Imports	36.8	40.9	42.8	42.0	40.5	50.3
Commodity Exports / Current Receipts (excluding official transfers)	57.7	53.6	52.8	54.3	63.4	61.1
Non-Oil Exports / Current Receipts (excluding official transfers)	40.2	35.4	31.4	36.8	44.4	36.1
Commodity Imports / Current Payments	79.9	78.3	74.0	71.9	74.8	72.9
NIR as Months of Imports	6.4	8.4	8.0	7.3	6.9	4.6
Services Receipts / Services Payments #	157.4	207.3	214.5	172.9	147.1	170.8
Tourism Receipts / Current Receipts (excluding official transfers)	11.6	20.4	23.3	20.3	10.7	15.0
Tourism Receipts / Services Receipts #	28.4	45.6	51.5	46.3	30.4	39.9
Debt Service / Current Account Receipts (including official transfers) 1/	6.4	5.3	6.4	7.4	7.7	8.7
Non-Oil Exports (percent of GDP) ^{2/}	6.4	6.5	5.3	4.7	4.7	5.4
Services Receipts (percent of GDP) ^{2/}	6.5	8.1	7.7	5.5	3.8	5.6
of which : Tourism (percent of GDP) ^{2/}	1.9	3.7	3.9	2.6	1.1	2.3
Current Account Balance (percent of GDP) ^{2/}	-6.1	-2.3	-3.4	-2.9	-4.3	-3.5
Balance of Payments (percent of GDP) ^{2/}	5.8	4.8	-0.03	-2.24	0.44	-2.21
External Debt / Current account receipts (including official transfers)	132.9	124.2	137.5	161.9	181.0	--
External Interest Payment / Current account receipts (including official transfers)	2.0	2.9	4.1	5.3	5.5	--
Liquidity Ratio (%) ^{3/}	218.6	206.2	189.4	152.4	173.0	182.1

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

* Preliminary.

-- Data is unavailable.

() Percent change over same period in previous year.

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

2/ GDP actuals were revised.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

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

Table (46) : Oil Exports Breakdown

(US\$ Millions)

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

Source: Central Bank of Egypt.

* Preliminary.

Table (47) : Tourism Indicators

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

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48) : Suez Canal Indicators

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

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

* Preliminary.

1/ Includes oil tankers and other vessels.

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

-- Data unavailable.

Table (49) : Exports by Geographical Distribution

(US\$ Million)

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

Source: Central Bank of Egypt.

* Preliminary.

Section 9

COMPARATIVE ANALYSIS

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

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

-- Data unavailable.

* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table (51): Market Performance

Market Indices Performance (28 February 2023)					
	Open	High	Low	Close	%Change
EGX 30 (LE)	16,446.4	17,724.8	15,748.6	17,002.1	3.4%
EGX 70	2,883.3	3,036.3	2,723.0	3,017.0	4.6%
EGX 100	4,337.8	4,558.1	4,091.9	4,495.1	3.6%
S&P / EGX ESG	2,637.4	2,836.8	2,479.7	2,708.3	2.7%
EGX30 Capped	19,736.1	20,961.4	18,724.1	20,212.9	2.4%
Tamayuz	3,416.4	3,591.9	3,390.7	3,473.4	1.7%

EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (28 February 2023)						
Institutions	Egyptians		Arabs		Non Arabs	
	Buy	Sell	Buy	Sell	Buy	Sell
Banks	645.4	276.3	5.2	6.3	27.8	151.1
Companies	4,095.8	3,270.0	2,547.5	2,596.6	2,119.4	1,484.4
Funds	196.1	295.0	23.7	2.6	1,507.4	2,440.1
Others	52.3	127.7	-	170.9	90.2	59.2
Portfolio	2,109.3	2,289.6	-	-	-	-
Total	7,098.9	6,258.6	2,576.4	2,776.4	3,744.8	4,134.8

Source: The Egyptian Stock Exchange Monthly Bulletin