



ARAB REPUBLIC OF EGYPT  
Ministry of Finance

# *The Financial Monthly*

November 2022 • VOLUME 17, NO. 13

**Prepared by:**  
**Sara Eid**  
Chief Editor  
Head of Transparency and Citizen Engagement Unit

Hazem Mahmoud	Economist Senior
Olfat Hamdy	Economist
Ahmed Moussa	Economist Analyst
Dina Nader	Economist Analyst
Hamsa Hefny	Economic Researcher
Amira Shawky	Economic Researcher
Sherif Abdelkarim	Layout
Ibrahim Hassan	Layout
Aml Hamdy	Layout
Ahmed Ismail	Layout

**Ministry of Finance Towers**  
Extension of Ramsis Street  
Cairo, Egypt

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

# TABLE OF CONTENTS

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

# LIST OF TABLES

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

# LIST OF TABLES ( CONTINUED )

---

<b>SECTION 6: MONETARY SECTOR</b>	<b>45- 52</b>
Table (24) Developments in Main Monetary Aggregates	45
Table (25) Monetary Survey	46 -47
Table (26) Central Bank Reserve Money	48
Table (27) Deposits With Banks	49
Table (28) Credit Provided By Banks	50
Table (29) Domestic Interest Rates	51
Table (30) Average Interbank Rates	52

---

<b>SECTION 7: FINANCIAL SECTOR &amp; INVESTMENT</b>	<b>55 -61</b>
Table (31) Capital Market Main Indicators	55
Table (32) Recent Acquisitions in the Egyptian Market	56
Table (33) Main Privatized and - or Liquidated Companies	57
Table (33- continued) Privatization Proceeds	57
Table (34) Most Active 10 Companies in Terms of Volume and Value Traded	58
Table (35) Distribution of Outstanding Treasury Bills by Holder	59
Table (36) Securities Held by Banks	60
Table (37) Net Foreign Direct Investments By Countries	61

---

<b>SECTION 8: EXTERNAL SECTOR</b>	<b>65 -73</b>
Table (38) Balance of Payments - Current Account ( Annual Profile )	65
Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )	66
Table (40) Balance of Payments - Current Account ( Quarterly Profile )	67
Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )	68
Table (42) External Sector Indicators	69
Table (43) International Trade Data :Trade Balance ( United Nations Classification )	70
Table (44) International Trade Data : Exports ( United Nations Classification )	71
Table (45) International Trade Data : Imports ( United Nations Classification )	72
Table (46) Oil Exports Breakdown	73
Table (47) Tourism Indicators	73
Table (48) Suez Canal Indicators	73
Table (49) Exports by Geographical Distribution	73

---

<b>SECTION 9: COMPARATIVE ANALYSIS</b>	<b>77 -79</b>
Table (50) Comparative Analysis with Peer Country Groups	77 -78
Table (51) Top Ten Gainers and Losers in Terms of Prices	79

# LIST OF FIGURES

<b>SECTION 1: GENERAL ECONOMIC AND FINANCIAL OUTLOOK</b>	
Fig (1) Annual GDP and Sectoral Sources of Growth	1
Fig (2) Domestic Inflation and Contributing Factors (end of period)	2
Fig (3) Budget Section Main Fiscal Indicators (percent of GDP)	3
Fig (4) Total Government Debt (Domestic and External)	4
Fig (5) Liquidity Growth (Annual Percent Change)	5
<hr/>	
<b>SECTION 2: REAL SECTOR INDICATORS</b>	
Fig (6) GDP Real Growth	11
<hr/>	
<b>SECTION 3: DOMESTIC PRICES</b>	
Fig (7) Annual Inflation Rates	17
Fig (8) Developments in LE/ US\$ Exchange Rate	21
<hr/>	
<b>SECTION 4: FISCAL SECTOR INDICATORS</b>	
Fig (9) Selected Budget Analysis Indicators	26
Fig (10) Debt Service Indicators – Budget Sector (percent of GDP)	27
Fig (11) Breakdown of Tax Revenue	28
Fig (12) Customs Revenues Analysis	31
Fig (13) Functional Classification of Public Expenditures	32
<hr/>	
<b>SECTION 5: GOVERNMENT DEBT &amp; DEBT PROFILE</b>	
Fig (14 ) Return on Government Securities	42
<hr/>	
<b>SECTION 6: MONETARY SECTOR</b>	
Fig (15) Selected Monetary Indicators	45
Fig (16) Money and Quasi Money	47
Fig (17) Dollarization Ratios	49
Fig (18) Sectoral Distribution of Non-Government Credit Facilities	50
Fig (19) Developments in Lending and Deposits Rates	51
Fig (20) Developments in Interbank and T-Bills Rates	52
<hr/>	
<b>SECTION 7: FINANCIAL SECTOR AND INVESTMENTS</b>	
Fig (21) Market Capitalization By Sector	55
Fig (22) FDI Inflows To Egypt	61
<hr/>	
<b>SECTION 8: EXTERNAL SECTOR</b>	
Fig (23) Distribution of Current Account Receipts	65
Fig (24) External Sector Selected Indicators (percent of GDP)	66

# ACRONYMS

---

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

# Executive Summary

## *Latest Economic Developments*

The Ministry of Finance key role is to achieve balance between setting policies to reduce the overall budget deficit and debt into a declining path, while securing social assistance to help alleviate inflationary pressures among most vulnerable groups. In this regard, and in light of the current international imbalances -arising from Russian-Ukraine- that has led to inflation spirals in many countries, with Egypt no exception. MOF has recently decided new social protection package to help support vulnerable groups at a cost of LE 67 billion.

### **New social protection package worth LE 67 billion**

- Raising minimum wages to LE 3000, instead of LE 2700
- LE 300 monthly allowances were disbursed to public employees, and pensioners.
- Extending ration cards GASC subsidies to new layers LE 100/200/300
- Government decision to refrain from increasing electricity bills until 30 June 2023.

On economic front, the Economic Conference was launched during the month of November in order to set visions, seek solutions and alternatives on the needed institutional and regulatory reforms to help localize domestic industries, provide more enabling role for the private sector, and to raise Egypt export to reach LE 100 billion per year. In this regards, more than 40 roundtables of dialogue sessions and specialized workshops were held among the “State’s Ownership Strategy” in the presence of 1,000 participants of key market players including; businessmen, civil society, and government officials, and has reached a consensus on the needed priorities for the different economic sector to help shape the government economic vision during the coming period.

Egypt also succeeded during the month of November to host the COP27 Conference on Climate Change in Sharm El-Sheikh, in which nearly 120 heads of state and government participated, and more than 60,000 participants have attended. On the sidelines of the conference, the government has launched the commence of the first green hydrogen project to be implemented in the economic zone of the Suez Canal, also “NOFI” platform was launched that would work to attract climate projects worth US\$14 billion into Egypt, and MOUs was agreed between Egypt and the international institutions to attract investments in the renewable energy sector worth US\$83 billion.

On the fiscal front, the Sharm El-Sheikh conference included an important workshop entitled "Finance Day", key speakers were finance ministers, heads of regional and international financing institutions and directors of number of international banks, and which discussed mechanisms to enhance finance in the area of "green economic recovery". Fiscal policy efforts to reduce CO2 emissions via green financing would positively impact human beings through improving the health conditions of citizens, while preserving supply chains in the agricultural sector, industrial sector, and would ensure food security for citizens.

## "Finance Day" Outputs at COP 27

- The announce of "Framework for Sustainable Sovereign Financing in Egypt", and which sets clear vision of Egypt's environmental, and social priorities during the coming period.
- The declared framework would help achieve most of the United Nations Sustainable Development Goals (SDGs).
- The declared framework received a quality rating of "Very Good Sustainability" from "Moody's" and "Outstanding" from "Citibank" and "Standard Chartered" Bank.
- The declared framework is compatibility with international standards set by the International Capital Market Association (ICMA) for green bonds, and the Association of Green Loan Market LMA.
- An agreement has been reached with the Asian Investment Bank (AIIB) to host in Egypt by next September the next meetings of the Bank's Board of Governors for climate control, which is an important step to attract foreign investments and financing opportunities to Egypt.

### *Recent Macroeconomic Indicators*

#### *Real Sector*

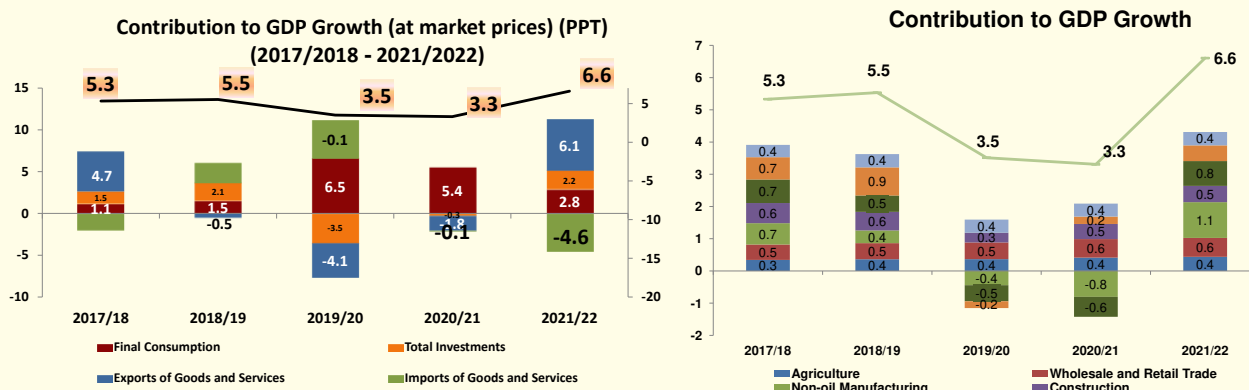
The Egyptian economy has proven resilience despite external shocks from Covid-19, and the war in Europe that contributed to disruption in supply chains and lead to dramatic increases in global commodity prices, of which strategic oil and food prices.

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 35 billion in the past two year.

In this context, real GDP growth rate has reached 6.6% during the FY 21/22, according to the Ministry of Planning and Economic Development- which helped unemployment rate to decline approaching pre-pandemic level at 7.2% during the fourth quarter of 21/22, compared to 9.6% in 19/20. The rise in economic growth achieved in FY21/22 was driven by the spurt of economic growth achieved in the first nine months of 2011/22 by 7.8% In light of the recovery of economic activity in most sectors after the transition to the post-Covid-19 phase, while the negative impact of the war in Europe was mainly limited to economic growth indicators during the second quarter of FY21/22, especially with the implementation of economic tightening measures to counter inflationary pressures, as well as with the slowdown in economic activity in China and Russia.

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.



▪ **On the Demand Side**, exports grew by 57.3 percent in FY21/22, compared to -13.8 percent last year (contributing to growth by 6.1 PPT during FY21/22), investment grew by 16 percent in FY21/22 compared to -1.9 percent last year (contributing to growth by 2.2 PPT during FY21/22), and public consumption grew by 4.9 percent in the year of study, compared to 3.4 percent of last year (contributing to growth by 0.5 PPT), while total consumption has contributed to growth by 2.8 PPT during the year of study.

▪ **On the Supply Side**, the key sectors that led economic growth were; First, Total Manufacturing Industry recording growth rate of 9.6 percent during FY21/22 (contributing positively to growth by 1.4 PPT), mainly driven by the growth in petroleum refinement by 8.7 percent (contributing by 0.3 PPT), construction and building by 7 percent (contributing by 0.5 PPT). Second, Total Production Services recording growth rate of 8.4 percent during FY21/22 (contributing positively to growth by 2.5 PPT), mainly driven by the growth in tourism (hotels and restaurants) by 45.7 percent (contributing by 0.8 PPT), telecommunications by 16.5 percent (contributing by 0.5 PPT), Suez Canal by 11.7 percent (contributing by 0.3 PPT), wholesale and retail trade by 4.4 percent (contributing by 0.6 PPT). Third, Total Commodity Sector recording growth rate of 5.9 percent during FY21/22 (contributing positively to growth by 2.6 PPT), mainly driven by the growth in agriculture, forestry and fishing by 4 percent (contributing by 0.4 PPT). Fourth, Total Extractive Sectors recording growth rate of 2.0 percent during FY21/22 (contributing positively to growth by 0.2 PPT), mainly driven by the growth in natural gas by 4.5 percent (contributing by 0.2 PPT). Fifth, Total Social Services recording growth rate of 4 percent during FY21/22 (contributing positively to growth by 1 PPT), mainly driven by the growth in health by 5.1 percent (contributing by 0.1 PPT), education by 5 percent (contributing by 0.1 PPT), general government by 4.4 percent (contributing by 0.4 PPT) during the FY21/22.

- **Net International Reserves (NIR)** has reached US\$ 33.5 billion at end of November 2022, compared to lowest level of US\$ 13.4 billion at end of March 2013.
- **Purchasing manager Index** reached 45.4 in November 2022, compared to 37.1 in December 2012.
- **Tourism receipts** reached US\$12.5 billion during FY18/19 compared to \$9.8 billion during FY17/18.

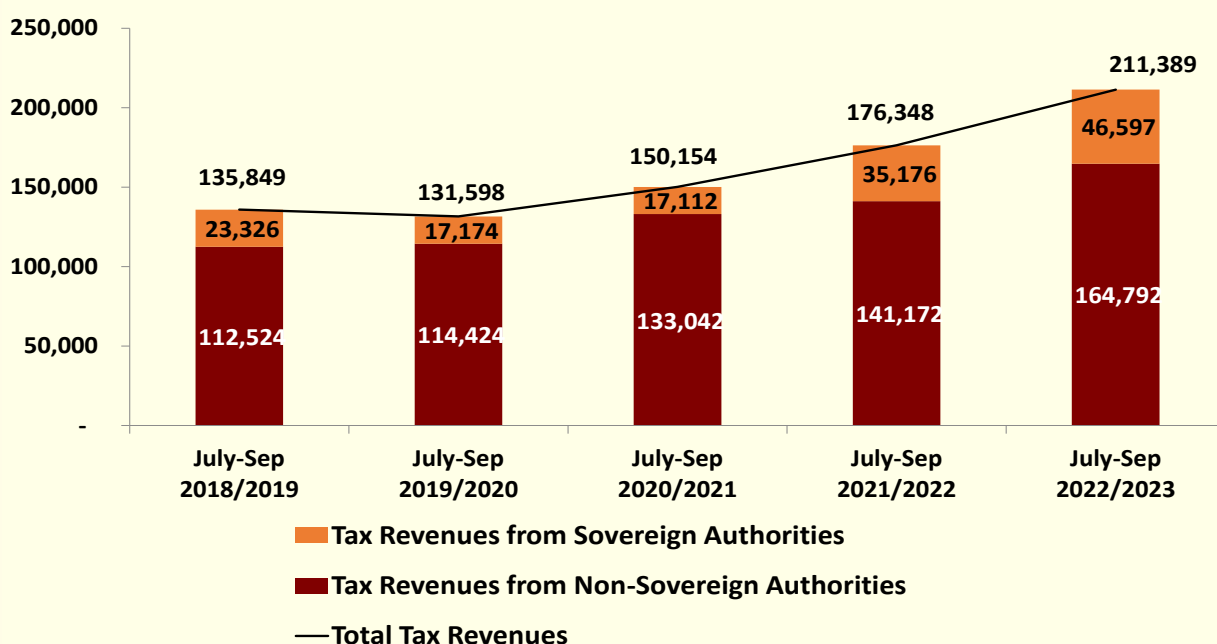
## Fiscal Sector

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

Total fiscal balance as a percentage of GDP recorded -2.27% during the period July-September FY22/23. While, primary balance has reached LE 10.2 billion (0.1% of GDP), up from -0.09% of GDP during the same period last year. This could be explained in light of the increase in revenues by 15.6%, and the increase in expenditures by 19.2% during the period of study, compared to the same period of last year, as the state budget could successfully maintain its commitments to increasing spending on health, education, investment finances through treasury, wages, and to fulfil payments to social welfare programs.

Total Revenues increased by LE 35 billion (15.6 percent growth) to record around LE 258.9 billion during the period of study, compared to the same period of last year. Tax revenues constitute 81.7 percent of total revenues while non-tax revenues constitute 18.3 percent.

### Total Tax Revenues from Sovereign & Non-Sovereign Authorities



■ **Tax Receipts** constituted around LE 211.4 billion of total revenues, increasing by LE 35 billion (19.9 percent growth), mainly driven by

- The increase in Tax Receipts from Sovereign Authorities by LE 11.4 billion (32.5 percent growth) to record LE 46.6 billion during the period July-September 2022/2023, compared to LE 35.2 billion during the same period of last year.
- The rise in Tax Receipts from Non- Sovereign Authorities by LE 23.6 billion (16.7 percent growth) to record LE 164.8 billion during the period of study, compared to LE 141.2 billion during the same period of last year.

**This was supported by:**

- **Receipts from Income Taxes rose by LE 9.8 billion** (18.9 percent growth) to reach LE 61.9 billion during the period of study.
  - ✓ **mainly driven by the increase in receipts from tax on domestic salaries** by LE 3.4 billion (25.2 percent growth) to reach LE 16.9 billion during the period of study.
  - ✓ **and taxes on industrial & commercial profits payable by Individuals** by LE 1.6 billion (25.8 percent growth) to reach LE 7.7 billion during the period of study.
  - ✓ **and tax receipts from Suez Canal rose** by LE 0.9 billion (11.1 percent growth) to reach LE 8.5 billion during the period of study.
  - ✓ **and tax receipts from Other Companies rose** by LE 3.8 billion (16 percent growth) to reach LE 27.3 billion during the period of study.
- **Receipts from Value Added Taxes rose by LE 14.6 billion** (17 percent growth) to reach LE 100.3 billion during the period of study.
  - ✓ **driven by the increase in receipts from value added tax on goods by LE 5.7 billion** (13.1 percent growth) to reach LE 48.7 billion during the period of study.
  - ✓ **and the increase in receipts from value added tax on services by LE 5.9 billion** (57.4 percent growth) to reach LE 16.1 billion during the period of study.
  - ✓ **receipts from excises on domestic commodities rose by LE 0.6 billion** (2.3 percent growth) to reach LE 25 billion during the period of study.
  - ✓ **and the increase in receipts from development fees by LE 0.4 billion** to reach LE 2.7 billion during the period of study.
  - ✓ **and the increase in receipts from stamp tax fees by LE 0.7 billion** (27.1 percent growth) to reach LE 3.2 billion during the period of study.
  - ✓ **and the increase in receipts from taxes on use of goods by LE 0.9 billion** (31.1 percent growth) to reach LE 3.7 billion during the period of study.
- **Receipts from property taxes rose by around LE 9.9 billion** (33.8 percent growth) to reach LE 39.5 billion during the period of study, compared to LE 29.5 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 9.8 billion** to reach around LE 36.3 billion during the period of study.
- **Moreover, Tax receipts from International Trade rose by LE 0.7 billion** (7.7 percent growth) to reach LE 9.7 billion during the period of study.

▪ **Non-Tax Revenues (18.3 percent of total revenues) has reached around LE 47.5 billion during the period of study of which;**

- **Proceeds from Sales of Goods and Services** rose by LE 3.2 billion (25.7 percent growth) to record LE 15.8 billion during the period of study.
- **Property Income** rose by LE 5.3 billion (49.1 percent growth) to record LE 16 billion during the period of study.
  - ✓ mainly due to the increase in non-tax dividends receipts by LE 4.9 billion to reach LE 14 billion during the period of study, mainly due to the rise in dividends receipts from each of:
    - Economic Authorities dividends rose by LE 0.9 billion (62.5 percent growth), to reach LE 2.4 billion during the period of study.
    - Suez Canal dividends rose by LE 2.3 billion (32.8 percent growth), to reach LE 9.1 billion during the period of study.
    - Public Sector and Public Enterprise dividends rose by LE 0.2 billion (28.3 percent growth), to reach LE 0.9 billion during the period of study.
- **Grants** has reached LE 17.3 million during the period of study.
- **Miscellaneous Revenues** recorded LE 15.2 billion during the period of study.

**On the Expenditure side, Total expenditures have increased by 19.2 percent to reach LE 466.4 billion during the period July-September 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 7 billion (7.7 percent growth) to reach LE 97 billion during the period of study.

### **Purchases of goods and services**

- **Purchases of goods and services** rose by LE 5.4 billion to reach LE 20.8 billion during the period of study mainly in light of increased spending on each of:
  - **Maintenance** spending rose by LE 0.5 billion (25.7 percent growth), to reach LE 2.5 billion during the period of study.
  - **Food** spending rose by LE 1.9 billion (233.6 percent growth), to reach LE 2.7 billion during the period of study.
  - **Water and lighting** spending rose by LE 0.3 billion (64.7 percent growth), to reach LE 0.8 billion during the period of study.

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

- **Subsidies, grants, and social benefits** recorded LE 63 billion during the period of study.
  - ✓ **Spending on treasury contributions in pensions** recorded LE 31.8 billion during the period of study in light of the settlements between the treasury and pension fund.
  - ✓ **Spending on social security benefits (including Takaful & Karama cash transfer programs)** recorded LE 4 billion during the period of study.

- ✓ **Spending allocated to GASC** rose by LE 3.5 billion (26.2 percent growth) to reach LE 16.8 billion during the period of study, compared to LE 13.4 billion during the same period of last year.

### Purchases of non-financial assets

- **Purchases of non-financial assets** rose by LE 1.4 billion (3.8 percent growth) to reach LE 39.2 billion during the period of study.
- **Spending on fixed assets** increased by (5.4 percent growth) to record LE 36.5 billion during the period of study in light of increased spending on dwellings, non-residential building, and construction.
- **Spending on Non-produced assets** increased by LE 0.6 billion during the period of study in light of increased spending on purchase of lands to record LE 1.5 billion during the period of study.

### Social Spending and Human Development

- **Total Main Social Spending Items** rose by LE 7.8 billion (5.4 percent growth) to reach LE 154.5 billion during the period of study, compared to LE 146.6 billion during the same period of last year.

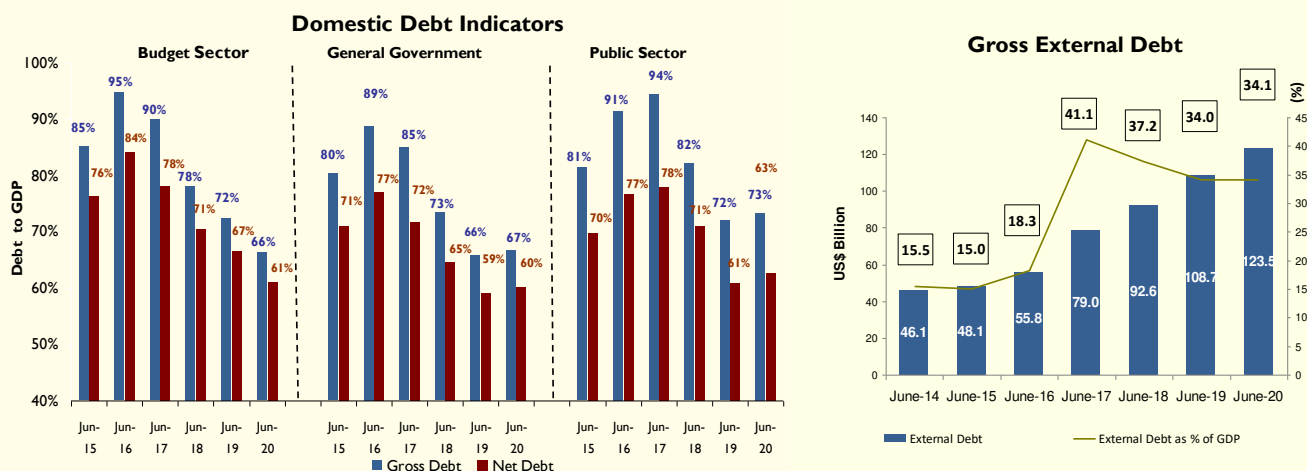
## **Fiscal Sector Performance during July-Sep 2022/2023**

(LE billion)

	July-Sep	
	2023/22	2022/21
<b>Revenues</b>	<b>258,850</b>	<b>223,904</b>
Taxes	211,389	176,348
Grants	17.3	16.9
Other Revenues	47,444	47,539
<b>Expenditure</b>	<b>466,419</b>	<b>391,332</b>
Wages and Compensation of Employees	97,133	90,149
Purchase of Goods and Services	20,771	15,375
Interest Payments	216,940	160,773
Subsidies, Grants and Social Benefits	63,024	62,007
Other Expenditures	29,368	25,282
Purchases of Non-financial Assets (investments)	39,183	37,746
<b>Cash Balance</b>	<b>-207,569</b>	<b>-167,428</b>
<b>Net Acquisition of Financial Assets</b>	<b>-793</b>	<b>575</b>
<b>Overall Budget Balance</b>	<b>-206,775</b>	<b>-168,003</b>
<b>Budget Primary Surplus/or Deficit (%of GDP)</b>	<b>0.11%</b>	<b>-0.09%</b>
<b>Budget Overall Balance (%of GDP)</b>	<b>-2.27%</b>	<b>-2.12%</b>

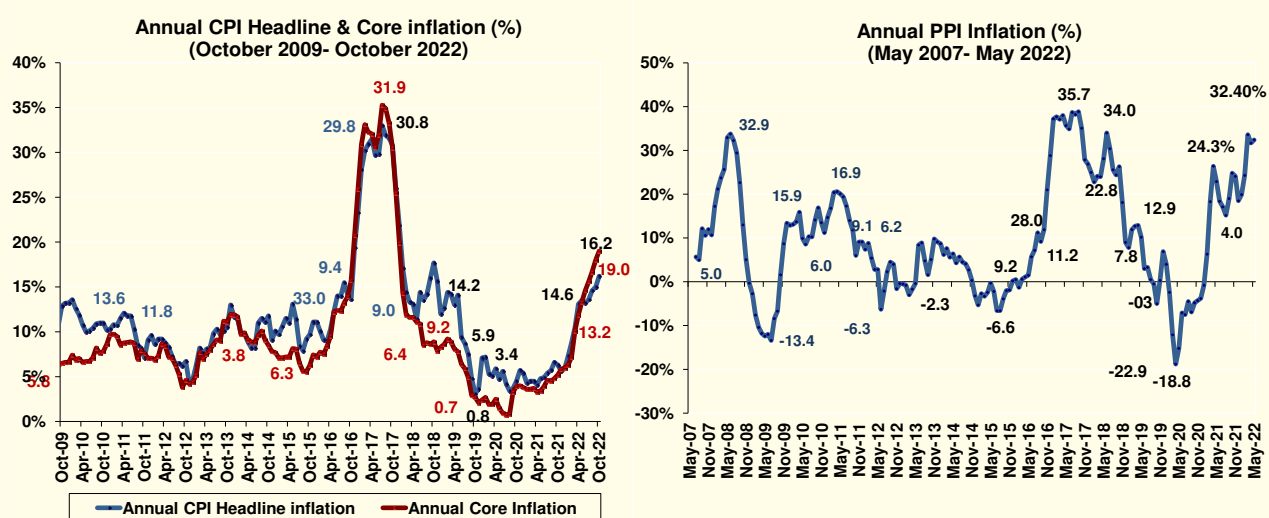
## External & Domestic Debt

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



## Inflation

**Annual Urban Inflation increased to record 16.2 percent in October 2022, compared to 15.0 percent during last month. Meanwhile, average annual inflation rate reached 14.9 percent during July-October FY 22/23, compared to 6.0 percent same period of last year.** Annual Core Inflation recorded 19.0 percent in October 2022, compared to 18.0 percent during last month.



## Monetary Sector

According to data released by the CBE, **M2** (LE 6612 billion) rose at slower pace by 23.3 percent in June 2022, compared to 23.6 percent last month. This is mainly due to the slower pace of increase in **Quasi Money** by 23.5 percent in June 2022, compared to 24.1 percent last month driven by the slower pace of increase in **foreign currency demand deposits** by 54.5 percent in June 2022, compared to 63.4 percent last month and **local currency time and Savings deposits** increased at slower pace by 22.3 percent in June 2022, compared to 22.9 percent last month, and **foreign currency time and savings deposits** rose by 23 percent in June 2022, compared to 21 percent growth last month. Meanwhile, **Money (M1)** increased by 22.7 percent in June 2022 driven by the increase in currency in circulation by 15.6 percent, and the increase in **demand deposits in local currency** by 30.9 percent during the month of study.

- **Net Foreign Assets (NFA)** (LE -370 billion) decreased mainly driven by the decline in central bank net reserves to reach LE-154 billion in June 2022, and the decline in Bank net reserves to reach LE -217 billion during June 2022. **Net international reserves has reached US\$ 33.4 billion during June 2022, compared to US\$ 35.5 billion during May 2022.**
- **Net domestic assets (NDA)** (LE 6982 billion) rose by 36.5 percent at end of June 2022 compared to 35.9 percent annual growth during last month, mainly due to the increase in **net claims on government, and GASC** by 26.5 percent, compared to 24.8 percent during last month, and the rise in **claims on private sector& household** by 23.6 percent during June 2022, compared to 24.6% annual growth during last month.
- **Total Deposits– excluding deposits at the CBE –** (LE 7372 billion) has increased by 28.2 percent at the end of June 2022, compared to 28.1 percent last month. **Out of total deposits, 79.7 percent belonged to the non-government sector.** Nevertheless, the **Loans-to-deposits Ratio** has stabilized at 48.4 percent at end of June 2021.
- **In the same context,** Monetary Policy Committee (MPC) decided on October 27<sup>th</sup> 2022 **to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points** at 13.25 percent, 14.25 percent, and 13.75 percent, respectively. The discount rate at 13.75 percent.

## External Sector

- **The Balance of Payment recorded** an overall deficit of US\$ -10.5 billion during the FY2021/2022. The current account deficit narrowed to reach US\$ -16.6 billion (compared to larger deficit of US\$ -18.4 billion in the preceding fiscal year. The improvement in the current account deficit was mainly attributed to the unprecedented increase in merchandise exports (oil and non- oil) rising by 53.1 percent, together with the significant recovery of the tourism revenues which more than doubled compared to the previous fiscal year. Moreover, a marked increase was seen in Suez Canal receipts. On the other hand, capital and financial account has recoded inflows of US\$ 11.8 billion during the period of study, compared to larger inflows during last year reaching US\$ 23.3 billion. This could be explained in light of the global imbalances from spiking inflation, driving the federal reserve to tight its monetary policy to contain inflationary pressures, and which has affected large-scale portfolio outflows, and Egypt was no exception.

**Detailed Balance of payment performance:**

- **The current account deficit narrowed to US\$ -16.5 billion during the period of study, compared to US\$ -18.4 billion during the same period of last year, mainly due to:**
  - **Non-Oil trade deficit** rose by 13.7 percent to reach US\$ 47.8 billion (compared to US\$ 42.1 billion during last year). Mainly due to the increase in imports of production inputs, such as propylene polymers, cast iron and inorganic or organic compounds; and imports of agricultural products, mainly soybeans, wheat and corn, due to the rise in their global prices, and the increase in imports of pharmaceuticals, gauze pads and vaccines (in light of the country's effort to combat COVID-19 pandemic). On the other hand, non-oil merchandise exports increased, however at a slower pace, mainly exports of; finished goods, phosphate, mineral fertilizers, transmitter and receiver devices, household electric appliances, ready-made clothing, medicines, wires and cables.
  - **Investment income** deficit widened, which presents the difference between receipts and payments on investments to and from external world to reach US\$ 15.8 billion (compared to US\$ 12.4 billion during last year).

**Which was offset by,**

- **Services surplus improved by US\$ 6 billion to record US\$ 11.2 billion during the period of study, mainly due to:**
  - **The increase in tourism receipts to record US\$ 10.7 billion** (compared to US\$ 4.8 billion during the same period of last year).
  - **The increase in transport receipts by 29.3 percent to record US\$ 9.7 billion during period of study** (compared to US\$ 7.5 billion during last year). **mainly driven by the increase in Suez Canal receipts by 18.4 percent to register US\$ 7 billion during the period of study.**
  - **The increase in remittances by 1.6 percent to record US\$ 31.9 billion.**
- **Oil trade balance surplus rose to US\$ 4.4 million. (Against a slight deficit of US\$ 6.7 million in the previous year).** This came as a main result of the rise in the value of oil exports to record US\$ 9.4 billion, **in light of the increase in the value of natural gas exports on the back of the noticeable hike of global prices and the rise of their exported quantities, along with the opening of new markets in Turkey, Italy, France, Spain, Croatia, and Greece.**

**The Capital and Financial Accounts**

- **The capital and financial** recorded inflows of US\$ 11.8 billion in FY21\22, compared to larger inflows of US\$ 23.4 billion during the previous year, mainly driven by;
  - **Portfolio investment in Egypt** shifted from a net inflow of US\$ 18.7 billion in FY20/21 to a net outflow of US\$ 20.9 billion during FY21/22, and which reflects **investors' concerns over the Russian-Ukraine conflict, as well as the contractionary monetary policies adopted by the Federal Reserve leading to outflows of hot money from emerging markets.**

- **FDIs net inflows has reached US\$ 8.9 billion during the year of study, compared to US\$ 5.2 billion net inflows last year**, of which FDIs in non-oil sector increased by US\$ 5.2 billion to record net inflows of US\$ 11.6 billion, mainly due to the increase in green field investments or capital increases of existing companies to reach US\$ 3.4 billion (of which US\$ 238.2 million went to investments in new greenfield investments). Moreover, sale proceeds of companies and productive assets and net inflows to non-residents has contributed to the increase in net FDIs inflows during the period of study. On the other hand, FDI in the oil sector registered US\$ 2.6 billion outflows during the period of study.
- **Other liabilities have recoded inflows worth US\$ 21.6 billion** during the FY 21\22, mainly **due to change in the liabilities of the CBE posted net inflow of US\$ 15.7 billion**, of which US\$ 14.1 billion were recorded in Jan-March 2022, **mostly representing deposits from Arab countries. Meanwhile, change in the liabilities of the Banks posted net inflow of US\$ 5.9 billion, compared to US\$ 1.5 billion during the previous year.**
- **Other assets have recoded inflows worth US\$ 4.2 billion during the period of study.**

# Section 1

## GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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

Section 1: General Economic and Financial Outlook #

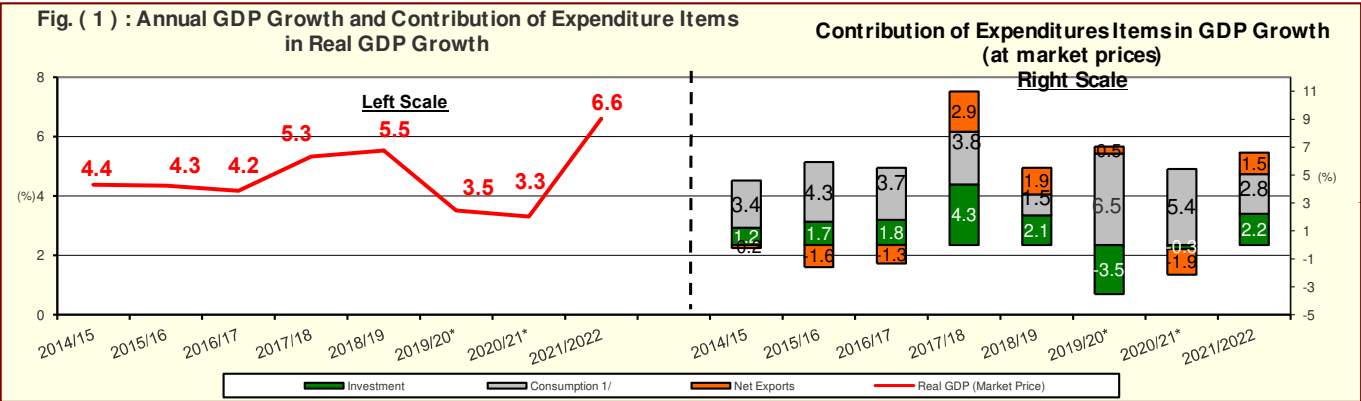
	Annual Profile					Quarterly Profile			
	2017/18	2018/19	2019/20	2020/21	2021/22	July-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	April-June 2022
<b>A. Real Sector (Current Prices)</b>									
GDP at market prices ( LE Million)	4,666,200	5,596,000	6,152,600	6,663,100	7,842,500	2,006,300	2,010,200	1,877,400	1,948,600
GDP at market prices ( US\$ Million)	264,015	318,770	383,842	424,699	476,748	128,198	128,357	117,213	105,484
GDP at factor cost ( LE Million)	4,563,654	5,444,030	5,879,632	6,336,733	7,457,122	1,890,545	1,921,400	1,776,398	1,868,779
GDP at factor cost ( US\$ Million)	258,213	310,113	366,812	403,897	453,321	120,802	122,687	110,907	101,163
GDP Per Capita ( EGP)	48105	56582	61220	65646	75627	19612	19574	18210	18845
GDP Per Capita ( USD)	2722	3223	3819	4184	4597	1253	1250	1137	1020
<b>B. Real Sector Indicators and Sources of Growth <sup>2/</sup> (% Change)</b>									
Real GDP at market prices <sup>3/</sup>	5.3	5.5	3.5	3.3	6.6	9.8	8.3	5.4	3.3
Real GDP at factor cost <sup>3/</sup>	5.3	5.1	2.5	2.0	6.2	9.3	7.6	5.0	3.2
Commodity Sector	5.6	5.1	1.1	0.2	5.9	8.5	7.8	5.3	2.5
Production Services	7.1	6.5	2.8	2.6	8.4	13.3	9.6	5.9	5.1
Social Services	2.9	3.5	4.7	4.5	4.0	5.9	4.7	3.4	2.3
Investments <sup>4/ , 5/</sup>	8.5	11.9	-18.8	-1.9	16.0	19.3	17.2	20.3	7.8
Consumption <sup>4/</sup>	1.2	1.6	7.4	5.9	3.0	7.0	3.6	1.2	0.6
Private	1.1	1.5	7.3	6.2	2.8	7.0	3.4	0.9	0.4
Public	1.7	2.5	7.9	3.4	4.9	7.2	5.9	4.9	2.5
Exports of Goods and Services <sup>4/</sup>	31.6	-2.7	-23.7	-13.8	57.3	47.2	72.5	53.2	57.0
Domestic Savings <sup>6/</sup>									
Percent of GDP	8.8	12.2	8.8	6.4	10.2	7.9	9.6	10.0	13.4
Domestic Investments <sup>5/ , 6/</sup>									
Percent of GDP	18.7	20.1	16.0	15.2	17.0	14.2	15.8	18.4	19.8

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.



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*			
	2016/17	2017/18	2018/19*	2019/20*	2020/21*	July- Sep 2020	Oct- Dec 2020	Jan- Mar 2021	Apr- June 2021
<b>C. Population</b>									
Total Population (Millions) <sup>1/</sup>	93.3	98.1	98.9	100.5	101.9	100.8	101.2	101.6	101.9
Unemployment Rate %	12.0	8.9	7.5	9.6	7.3	7.3	7.2	7.9	7.3
<b>D. Domestic Prices (Period Average)</b>									
Consumer Price Inflation in urban areas <sup>2/</sup>	23.3	21.6	13.9	5.7	4.5	3.8	5.2	4.4	4.6
Producer Price Inflation <sup>3/</sup>	30.0	30.3	16.0	-3.8	5.0	-6.3	-4.3	7.9	22.6
Discount Rate <sup>5/</sup>	17.3	17.3	16.3	9.8	8.8	9.8	8.8	8.8	8.8
T-bills Rate (91 days)	17.5	18.9	18.6	12.3	13.1	13.5	13.1	13.1	13.1
3-Months Deposits <sup>4/</sup>	9.8	12.9	11.9	9.3	7.4	7.3	7.4	7.4	7.4
Overnight Interbank Rate	14.3	18.3	16.6	15.2	9.7	10.0	10.0	9.7	9.2
Exchange Rate (LE /Dollars)	14.72	17.77	17.56	16.03	15.69	15.9	15.6	15.6	15.6

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

-- Data is unavailable.

\* Revised

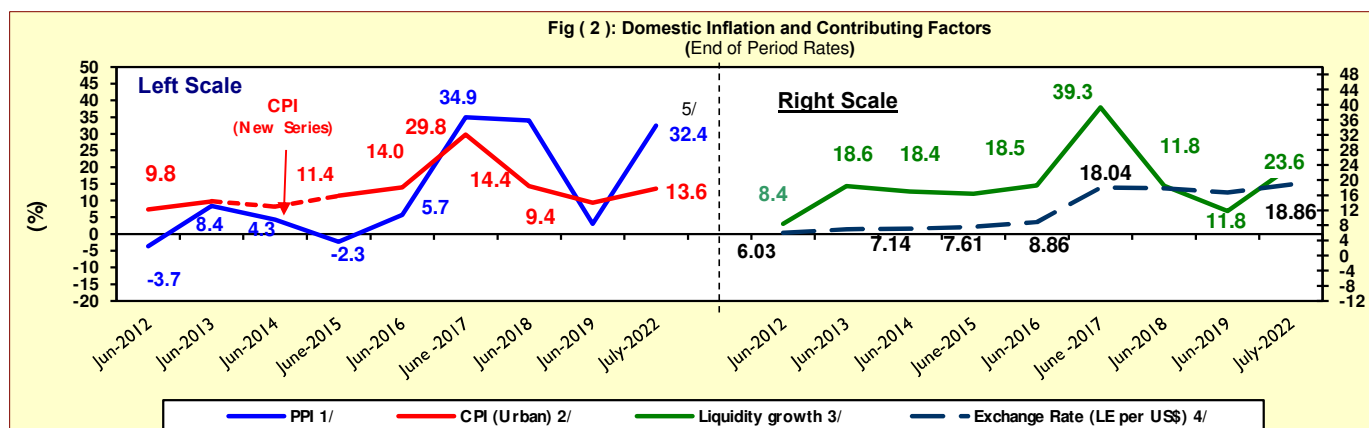
1/ Excludes Egyptians living abroad.

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 W 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 W PI indicators.

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

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

4/ Monthly average exchange rate.

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

Section 1: General Economic and Financial Outlook (Continued)

	2017/18	2018/19	2019/20	2020/21	2022/23 <sup>9/</sup>	Jul- Sep 2022/23
	Actuals				Budget	
<b>E. Fiscal Sector</b> <sup>3/</sup>						
<b>i. Budget Sector (LE Millions)</b> <sup>4/</sup>						
Total Revenues	821,134	941,910	975,429	1,108,625	1,517,854	258,850
Total Expenditure	1,244,408	1,369,870	1,434,723	1,578,774	2,070,872	466,419
Primary Balance <sup>5/</sup>	4,868	103,094	105,646	93,153	131,999	10,165
Cash Balance <sup>6/</sup>	-423,274	-427,960	-459,294	-470,149	-553,018	-207,569
Overall Balance	-432,580	-429,951	-462,775	-472,345	-558,150	-206,775
<b>ii. Budget Sector</b> <sup>4/</sup> (% change)						
Total Revenues	24.6	14.7	3.6	13.7	11.2	15.6
Tax Revenues	36.2	17.0	0.5	12.8	18.9	19.9
Non Tax Revenues	-2.7 <sup>1/</sup>	7.3	14.6	16.5	-8.7	-0.2
Total Expenditure	20.6	10.1	4.7	10.0	12.7	19.2
Compensation of Employees	6.4	10.8	8.5	10.4	10.8	7.7
Interest Payments	38.2	21.9	6.6	-0.5	19.1	34.9
<b>iii - Consolidated General Government (LE Millions)</b> <sup>7/</sup>						
Total Revenues	--	--	--	--	--	--
Total Expenditure	--	--	--	--	--	--
Overall Balance	--	--	--	--	--	--
<b>iv - As Percent of GDP</b> <sup>8/</sup>						
<b>Budget Sector</b>						
Total Revenues (of which):	17.2	16.5	15.5	16.0	16.7	2.8
Tax Revenues	13.2	12.9	11.7	12.0	12.9	2.3
Non Tax Revenues	4.0	3.6	3.7	4.0	3.8	0.5
Total Expenditure (of which):	26.1	23.9	22.8	22.8	22.8	5.1
Compensation of Employees	5.0	4.6	4.6	4.6	4.4	1.1
Interest Payments	9.2	9.3	9.0	8.2	7.6	2.4
Primary Balance <sup>5/</sup>	0.1	1.8	1.7	1.3	1.5	0.1
Cash Balance <sup>6/</sup>	-8.9	-7.5	-7.3	-6.8	-6.1	-2.3
Overall Balance	-9.1	-7.5	-7.4	-6.8	-6.1	-2.27
<b>General Government</b> <sup>7/</sup>						
Primary Balance <sup>5/</sup>	--	--	--	--	--	--
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.

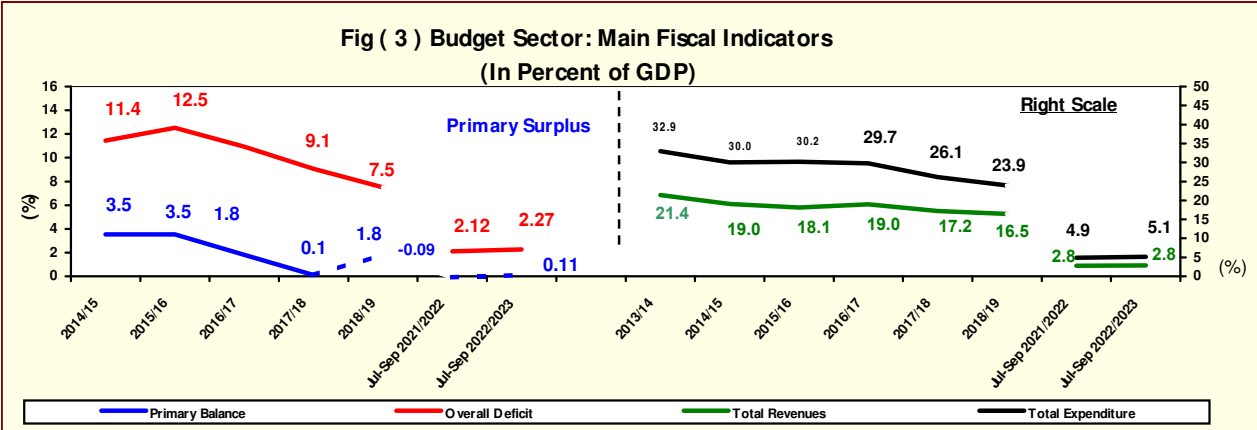
5/ Overall deficit net of interest payments.

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.



Source: Ministry of Finance.

Section 1: General Economic and Financial outlook

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
<b>F. Summary of Public Domestic Debt:</b> <sup>1/</sup>								
(In LE Million , End of Period Stock)								
<b>Gross Domestic Budget Sector Debt</b> <sup>2/</sup>	2,082,625	2,570,843	3,124,100	3,470,968	3,856,215	3,709,246	3,860,883	3,989,688
	(22.7)	(23.4)	(21.5)	(11.1)	(11.1)	(2.8)	(3.8)	(3.5)
<b>Budget Sector Deposits</b>	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
	(35.3)	(31.4)	(42.4)	-(16.7)	-(10.5)	-(16.7)	-(7.1)	(12.5)
<b>Net Domestic Budget Sector Debt</b>	1,864,064	2,283,656	2,715,164	3,130,468	3,551,307	3,427,897	3,555,972	3,646,596
	(21.3)	(22.5)	(18.9)	(15.3)	(13.4)	(4.8)	(4.9)	(2.7)
<b>Gross Consolidated General Government Domestic Debt</b> <sup>3/</sup>	1,966,489	2,409,225	2,950,867	3,259,378	3,507,185	3,758,885	3,884,093	4,024,923
	(22.6)	(22.5)	(22.5)	(10.5)	(7.6)	(11.4)	(12.1)	(14.8)
<b>General Government Deposits</b>	233,054	321,924	460,564	396,386	361,736	359,047	381,840	413,455
	(35.7)	(38.1)	(43.1)	-(13.9)	-(8.7)	-(8.1)	-(0.3)	(14.3)
<b>Net Consolidated General Government Domestic Debt</b>	1,733,435	2,087,301	2,490,303	2,862,992	3,145,449	3,399,838	3,502,253	3,611,468
	(21.0)	(20.4)	(19.3)	(15.0)	(9.9)	(14.0)	(13.7)	(14.8)
<b>Gross Consolidated Public Domestic Debt</b> <sup>4/</sup>	1,991,247	2,478,883	3,278,359	3,648,984	3,829,148	4,108,499	4,112,453	4,267,579
	(20.3)	(24.5)	(32.3)	(11.3)	(4.9)	(9.4)	(6.5)	(11.4)
<b>Public Sector Deposits</b> <sup>5/</sup>	286,181	400,282	572,861	501,969	586,329	527,965	574,001	621,436
	(37.4)	(39.9)	(43.1)	-(12.4)	(16.8)	(11.7)	-(0.5)	(6.0)
<b>Net Consolidated Public Domestic Debt</b>	1,705,066	2,078,601	2,705,498	3,147,015	3,242,819	3,580,534	3,538,452	3,646,143
	(17.9)	(21.9)	(30.2)	(16.3)	(3.0)	(9.0)	(7.7)	(12.4)
<b>Total Government Debt (Domestic and External)</b> <sup>6/</sup>	2,274,217	2,784,558	3,748,715	4,315,470	4,801,811	4,655,278	4,834,208	5,094,213
	(19.5)	(22.4)	(34.6)	(15.1)	(11.3)	(4.7)	(5.8)	(6.1)
<b>G. Gross External Debt (CBE classification)</b>								
(In Million US\$, End of Period Stock)								
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
<b>H. Government Debt Service(LE Millions,Flows)</b> <sup>7/</sup>								
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
<b>Memorandum Items: (As Percent of GDP)</b>								
Gross Domestic Budget Sector Debt	85.2%	94.9%	90.0%	78.2%	72.5%	63.7%	66.3%	68.6%
Net Domestic Budget Sector Debt	76.3%	84.3%	78.2%	70.5%	66.7%	58.9%	61.1%	62.7%
Gross Consolidated General Government Domestic Debt	80.5%	88.9%	85.0%	73.5%	65.9%	64.6%	66.7%	69.2%
Net Consolidated General Government Domestic Debt	70.9%	77.0%	71.8%	64.5%	59.1%	58.4%	60.2%	62.1%
Gross Consolidated Public Domestic Debt	81.5%	91.5%	94.5%	82.2%	71.9%	70.6%	70.7%	73.3%
Net Consolidated Public Domestic Debt	69.8%	76.7%	78.0%	70.9%	60.9%	61.5%	60.8%	62.6%
Total Government Debt (Domestic and External) <sup>6/</sup>	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 detail consolidated stocks at three different levels of compilation; the Budget Sector, the General Government, and the Public Sector. The Budget sector debt stock encompasses outstanding stocks of Central Administration, Local Governments, and Public Service Authorities. The General Government debt stock includes the consolidated debt stocks of the Budget sector, the NIB, and SIF. The Public sector debt stock corresponds to the consolidated debt of the General Government and Economic Authorities.

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

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

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

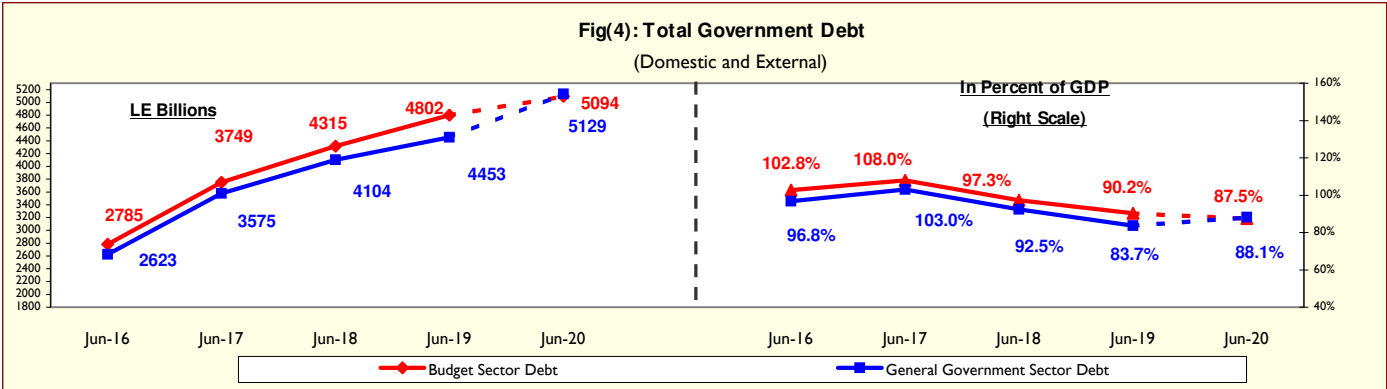
5/ Total deposits of General Government and Economic Authorities (net of SIF deposits and Budget Sector borrowing from Economic Authorities).

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

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

8/ GDP actuals for FY18 /19 has been revised to reach LE 5232.3 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.

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.



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	Jul-21	May-22	Jun-22	Jul-22
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	719,003	684,031	855,580	987,726	1,192,935	1,064,734	1,196,341	1,192,935	1,252,839
Total Liquidity	3,457,015	3,863,645	4,538,808	5,360,086	6,611,593	5,425,831	6,500,587	6,611,593	6,708,585
Money <sup>2/</sup>	823,268	923,562	1,084,742	1,258,675	1,544,981	1,285,766	1,497,290	1,544,981	1,575,425
Quasi Money <sup>3/</sup>	2,633,747	2,940,083	3,454,066	4,101,411	5,066,612	4,140,065	5,003,297	5,066,612	5,133,160
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	24.5	-4.9	25.1	15.4	20.8	16.7	29.7	20.8	17.7
Total Liquidity (Nominal Growth)	18.5	11.8	17.5	18.1	23.3	17.3	23.6	23.3	23.6
Net Foreign Assets	407.0	-3.7	-59.0	106.6	-246.7	56.2	-223.0	-246.7	-248.2
Net Domestic Assets	10.2	13.8	23.3	15.8	36.5	15.8	35.9	36.5	36.7
Credit to Private Sector	10.1	12.5	19.5	21.2	23.6	19.2	24.6	23.6	25.0
Total Liquidity ( Real Growth)	4.1	2.4	11.9	10.6	10.2	8.8	10.1	10.2	9.5
<b>Loan to Deposit Ratio <sup>5/</sup></b>									
Government Sector	84.9	88.8	90.3	107.1	90.8	97.7	93.2	90.8	88.9
Non Government Sector	38.8	38.2	38.6	38.1	37.6	37.8	37.6	37.6	37.4
Local Currency	36.8	38.4	38.7	38.3	38.8	38.1	38.8	38.8	38.8
Foreign Currency	45.1	37.6	38.3	36.9	30.6	36.2	30.6	30.6	29.8
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.81	5.65	5.30	5.43	5.54	5.10	5.43	5.54	5.35
M2 Velocity (centered) <sup>7/</sup>	1.46	1.53	1.46	1.35	1.31	1.56	1.33	1.31	1.50
M2 Dollarization <sup>8/</sup>	20.7	18.5	14.7	12.1	12.8	12.1	13.0	12.8	13.0
Deposits Dollarization <sup>9/</sup>	23.5	20.7	16.5	13.8	14.6	13.9	14.8	14.6	14.7
Total Liquidity (M2) / GDP <sup>#</sup>	74.1	69.0	73.8	80.4	84.3	69.2	82.9	84.3	73.8

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.

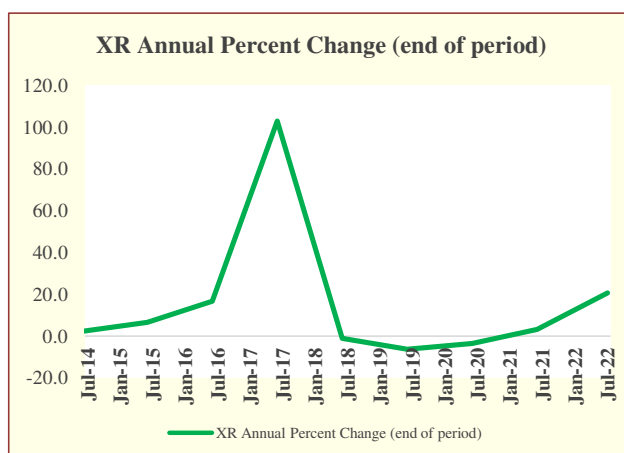
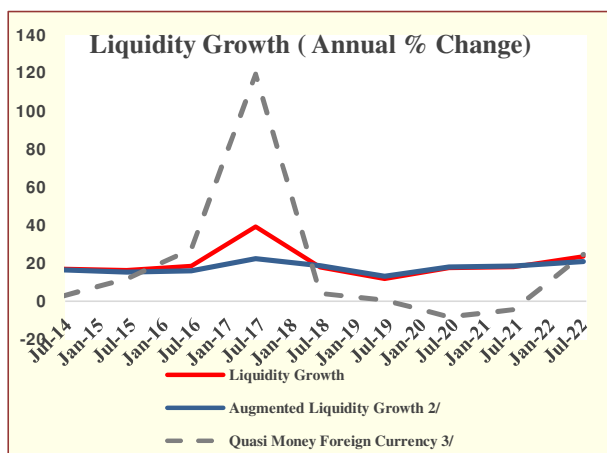
6/ M2/ Reserve Money.

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	Jun-21	Dec-21	Mar-22	Jun-22
<b>Investments and Financial Sector</b>									
Domestic Investments as Percent of GDP <sup>1/</sup>	15.3	16.7	18.0	13.7	12.3	3.5	--	--	--
FDI as Percent of GDP <sup>1/ 2/ *</sup>	3.4	2.9	2.6	1.9	1.2	0.1	0.3	0.8	--
<b>Capital Market Indicators (End of Calendar Year)<sup>3/</sup></b>									
Return on EGX-30 Index	7.8	3.0	-2.1	0.8	-0.9	-0.5	4.9	0.9	-9.1
EGX-30 Index Volatility	1.3	0.6	1.9	0.8	--	--	--	--	--
Market Capitalization (LE Billion) <sup>4/</sup>	602	825	751	708	651	667	766	726	622
Market Capitalization (Percent of GDP) <sup>5/</sup>	17.3	17.7	13.4	11.5	10.2	10.4	9.6	9.1	7.8
Turnover Ratio <sup>6/</sup>	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 <sup>7/</sup>	26.6	18.3	17.2	11.8	14.8	17.7	18.2	15.3	13.3
Dividend Yield (%) <sup>8/</sup>	9.0	5.8	6.9	7.8	7.1	6.0	6.3	6.8	7.9
Listed Bonds (LE Million)	77,789	723,165	719,231	934,358	1,605,561	1,869,740	2,377,080	2,418,800	2,463,252
<b>Banking Sector:<sup>9/</sup></b>									
(LE Millions)									
Total Assets	4,420,860	5,080,570	5,516,806	5,856,146	7,022,145	7,948,115	8,627,173	9,413,285	10,037,071
Total Loans and Discounts	1,426,457	1,629,664	1,854,326	1,890,567	2,493,370	2,903,723	3,099,031	3,419,229	3,564,671
Capital	128,420	149,119	152,661	155,972	174,775	185,357	215,356	229,834	234,690
Total Deposits	3,027,811	3,553,634	3,992,673	4,222,476	5,177,817	5,731,539	6,433,111	6,961,373	7,353,461
Non-performing Loans/Total Loans	5.5	4.3	4.2	4.2	3.6	3.5	3.5	3.3	--
<b>Indicators</b>									
<b>Banks Liquidity Ratios</b>									
Loans to Deposit Ratio <sup>10/</sup>	46.6	45.9	46.5	44.8	48.2	49.7	48.0	49.0	48.4
Loans / Assets <sup>11/</sup>	32.3	32.1	33.6	32.3	35.5	36.5	35.9	36.3	35.5
Securities / Assets <sup>11/</sup>	34.8	33.1	32.0	35.4	39.6	36.1	38.5	37.7	37.3
Deposits / Assets <sup>11/</sup>	68.5	69.9	72.6	72.1	73.7	72.1	74.6	74.0	73.3
Equity / Assets <sup>11/</sup>	7.1	7.1	7.0	6.8	7.1	6.9	7.2	7.1	6.6
Provisions / Assets <sup>11/</sup>	2.4	2.2	2.2	2.2	2.9	2.1	2.2	2.2	2.2

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

\* Revised

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP 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*	Apr-Jun* 2019/2020	Apr-Jun* 2020/2021	Apr-Jun* 2021/2022
<b>K. External Sector</b>								
<b>(In US\$ Millions)</b>								
Current Account Receipts	74,620	79,046	76,287	76,148	103,278	14,365	20,750	27,028
Current Account Payments	80,583	89,940	87,454	94,584	119,829	-16,018	-22,338	-25,482
Trade Balance	-37,276	-38,034	-36,465	-42,060	-43,396	-8,407	-11,485	-9,858
Services Balance	11,122	13,037	8,973	5,119	11,159	550	1,934	3,211
Current Account Balance	-5,962	-10,894	-11,167	-18,436	-16,551	-3,828	-5,135	-2,958
Capital and Financial Account Net Flows	21,997	10,857	5,375	23,374	11,806	1,284	6,312	988
Overall Balance	12,788	-102	-8,587	1,862	-10,546	-3,473	66	-3,277
Net International Reserves <sup>1/</sup>	44,258	44,481	38,176	40,584	33,376	38,176	40,584	33,376
<b>(In Percent of GDP) <sup>2/</sup></b>								
Current Account Receipts	28.3	24.8	19.9	17.9	21.7	3.7	4.9	6.4
Current Account Payments	30.5	28.2	22.8	22.3	25.1	4.1	5.3	6.0
Trade Balance	-14.1	-11.9	-9.5	-9.9	-9.1	-2.2	-2.7	-2.0
Services Balance	4.2	4.1	2.3	1.2	2.3	0.1	0.5	0.6
Current Account Balance	-2.3	-3.4	-2.9	-4.3	-3.5	-1.0	-1.2	-0.6
Overall Balance	4.8	0.0	-2.24	0.44	-2.21	-0.89	0.02	-0.66
<b>(In Percent of Current Account Receipts) <sup>3/</sup></b>								
Non -Oil Exports	35.4	31.4	36.8	44.4	36.1	29.7	26.2	24.2
Oil-Exports	18.2	21.4	17.4	19.0	25.0	8.0	12.8	18.1
Tourism	20.4	23.3	20.3	10.7	15.0	2.1	8.4	9.4
Private Transfers	54.5	45.9	56.5	68.9	44.2	42.8	38.5	30.5
<b>Other Indicators (%):</b>								
Commodity Exports / Commodity Imports	40.9	42.8	42.0	40.5	50.3	39.2	41.4	53.7
Services Receipts / Service Payments	207	214	173	147	171	125	170	177
NIR Import Coverage <sup>4/</sup>	8.4	8.0	7.3	6.9	4.6	8.3	6.2	4.7
NIR to Foreign Debt (%) <sup>5/</sup>	46.5	47.5	48.5	49.5	--	30.9	29.4	--

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

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

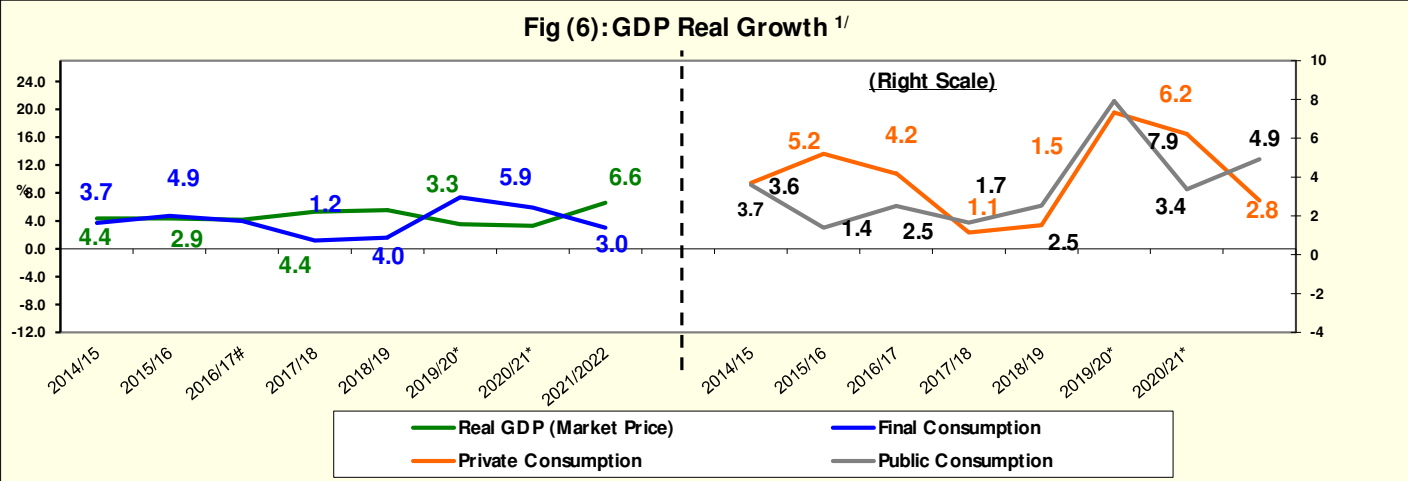
Table ( 1 ) :Gross Domestic Product (at Market Prices) <sup>1/</sup>  
(In Current Prices) <sup>#</sup>  
(LE Billions)

	2017/18	2018/19	2019/20	2020/21	2021/22	July-Sep 2021	July-Dec 2021	July-Mar 2022
GDP	4666.2	5596.0	6152.6	6663.1	7842.5	2006.3	4016.5	5893.9
Domestic Demand	5130.1	6034.5	6594.4	7245.1	8376.5	2134.0	4268.8	6304.1
Final Consumption	4257.1	4912.3	5610.3	6234.2	7041.8	1848.4	3664.7	5354.4
Private Consumption	3886.5	4504.6	5146.4	5730.6	6471.8	1720.9	3395.6	4946.6
Public Consumption	370.6	407.7	463.9	503.6	570.0	127.5	269.1	407.8
Investment	873.0	1122.2	984.1	1010.9	1334.7	285.6	604.1	949.7
Net Exports	-463.9	-438.5	-441.8	-582.0	-534.0	-127.7	-252.3	-410.2
Exports of Goods and Services 2/	839.2	931.4	767.4	703.7	1183.2	236.4	531.0	832.4
Imports of Goods and Services	1303.1	1369.9	1209.2	1285.7	1717.2	364.1	783.3	1242.6
Memorandum Items: (In Percent of GDP)								
Final Consumption	91.2	87.8	91.2	93.6	89.8	92.1	91.2	90.8
Investment	18.7	20.1	16.0	15.2	17.0	14.2	15.0	16.1
Exports of Goods and Services 2/	18.0	16.6	12.5	10.6	15.1	11.8	13.2	14.1
Imports of Goods and Services	27.9	24.5	19.7	19.3	21.9	18.1	19.5	21.1

REAL SECTOR  
INDICATORS

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	July-Dec 2021	July-Mar 2022
<b>GDP</b>	<b>4,563,654</b>	<b>5,444,030</b>	<b>5,879,632</b>	<b>6,336,733</b>	<b>7,457,122</b>	<b>1,890,545</b>	<b>3,811,945</b>	<b>5,588,344</b>
	(26.7)	(19.3)	(8.0)	(7.8)	(17.7)	(17.3)	(16.3)	(16.2)
<b>Total Commodity Sector</b>	<b>2,153,924</b>	<b>2,603,402</b>	<b>2,678,612</b>	<b>2,840,118</b>	<b>3,423,815</b>	<b>877,808</b>	<b>1,745,932</b>	<b>2,595,214</b>
	(29.8)	(20.9)	(2.9)	(6.0)	(20.6)	(19.7)	(18.3)	(18.5)
<b>Agriculture, Forestry and Fishing</b>	<b>505,361</b>	<b>598,612</b>	<b>687,050</b>	<b>762,054</b>	<b>858,421</b>	<b>272,872</b>	<b>471,601</b>	<b>664,609</b>
<b>Extractive Industry</b>	<b>482,831</b>	<b>618,452</b>	<b>422,072</b>	<b>411,261</b>	<b>565,562</b>	<b>124,224</b>	<b>252,279</b>	<b>401,588</b>
Petroleum	198,667	242,830	171,372	162,707	253,836	46,764	97,736	168,532
Natural Gas	222,503	303,019	168,728	157,026	208,178	53,771	103,972	156,790
	(60.4)	(118.4)	-(24.2)	-(48.2)	(23.4)	(65.5)	(40.5)	(29.3)
Other	61,662	72,603	81,973	91,528	103,549	23,688	50,571	76,266
<b>Manufacturing Industry</b>	<b>762,965</b>	<b>894,705</b>	<b>1,007,824</b>	<b>1,031,800</b>	<b>1,252,489</b>	<b>310,420</b>	<b>652,529</b>	<b>973,460</b>
Petroleum Refinement	148,758	166,832	211,577	220,022	263,191	43,576	134,826	213,500
Other	614,207	727,873	796,247	811,778	989,298	266,843	517,703	759,960
<b>Electricity</b>	<b>88,058</b>	<b>103,042</b>	<b>108,716</b>	<b>118,311</b>	<b>137,444</b>	<b>34,136</b>	<b>64,804</b>	<b>101,903</b>
<b>Water</b>	<b>27,512</b>	<b>30,259</b>	<b>32,858</b>	<b>35,494</b>	<b>41,001</b>	<b>10,415</b>	<b>21,690</b>	<b>31,162</b>
<b>Construction and Building</b>	<b>287,197</b>	<b>358,332</b>	<b>420,092</b>	<b>481,197</b>	<b>568,898</b>	<b>125,742</b>	<b>283,029</b>	<b>422,492</b>
	(26.9)	(58.4)	(46.3)	(34.3)	(35.4)	(18.9)	(17.6)	(17.2)
<b>Total Production Services</b>	<b>1,313,880</b>	<b>1,562,862</b>	<b>1,730,695</b>	<b>1,875,238</b>	<b>2,198,776</b>	<b>558,380</b>	<b>1,168,013</b>	<b>1,651,706</b>
	(28.3)	(19.0)	(10.7)	(8.4)	(17.3)	(18.1)	(17.0)	(16.5)
Transport and Warehousing	214,858	256,659	300,239	334,546	385,388	103,348	198,504	281,297
Telecommunications	87,593	104,442	124,010	147,953	178,327	42,386	89,861	134,706
Suez Canal	97,037	100,937	91,969	92,773	114,626	25,524	51,466	79,047
	(26.5)	(4.0)	-(8.9)	(0.9)	(23.6)	(18.9)	(13.1)	(18.5)
Wholesale and Retail Trade	601,488	716,339	821,284	913,190	1,040,120	269,625	581,939	796,924
Financial Intermediation	166,290	194,580	211,007	228,236	254,132	67,274	135,001	199,761
Insurance and Social Insurance	32,996	38,465	41,588	44,578	49,828	12,309	23,509	35,936
Tourism (Hotels and Restaurants)	113,617	151,439	140,597	113,962	176,355	37,913	87,734	124,035
	(62.6)	(33.3)	-(7.2)	-(18.9)	(54.7)	(191.8)	(108.7)	(74.1)
<b>Total Social Services</b>	<b>1,095,851</b>	<b>1,277,766</b>	<b>1,470,325</b>	<b>1,621,377</b>	<b>1,834,531</b>	<b>454,357</b>	<b>898,000</b>	<b>1,341,423</b>
	(19.1)	(16.6)	(15.1)	(10.3)	(13.1)	(11.9)	(11.9)	(11.7)
Real Estate	478,642	569,412	659,455	725,780	815,086	206,389	398,705	591,843
General Government	319,471	355,434	403,510	437,417	488,465	117,489	238,053	355,082
Education	95,729	113,201	129,338	144,531	169,984	39,959	83,277	126,851
Health	112,434	133,325	154,212	172,879	201,344	50,116	99,763	149,279
Other Services <sup>1/</sup>	89,575	106,394	123,810	140,770	159,653	40,405	78,202	118,368

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

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

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

Summary Profile  
2018 - 2022

	2019				2020				2021				2022			
	CPI			PPI	CPI			PPI	CPI			PPI	CPI			PPI
	Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core		Urban	Overall Egypt	Core	
January	12.7	12.2	8.6	7.8	7.2	6.8	2.7	4.0	4.3	4.8	3.6	-0.8	7.3	8.0	6.3	19.9
February	14.4	13.9	9.2	11.9	5.3	4.9	1.9	-2.4	4.5	4.9	3.6	6.3	8.8	10.0	7.2	24.3
March	14.2	13.8	8.9	12.7	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	13.0	12.5	8.1	12.9	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	14.1	13.2	7.8	10.2	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	9.4	8.9	6.4	3.0	5.6	6.0	1.0	-7.1	4.9	5.3	3.9	18.4	13.2	14.7	14.6	
July	8.7	7.8	5.9	3.3	4.2	4.6	0.7	-7.5	5.4	6.1	4.6	17.1	13.6	14.6	15.6	
August	7.5	6.7	4.9	0.5	3.4	3.6	0.8	-4.5	5.7	6.4	4.5	15.2	14.6	15.3	16.7	
September	4.8 <sup>1/</sup>	4.3	2.6	-0.5	3.7	3.3	3.3	-6.9	6.6	8.0	4.8	19.0	15.0	15.3	18.0	
October	3.1	2.4	2.7	-5.0	4.5	4.6	3.9	-4.8	6.3	7.3	5.2	24.8	16.2	16.3	19.0	
November	3.6	2.7	2.1	0.3	5.7	6.3	4.0	-4.3	5.6	6.2	5.8	24.1				
December	7.1	6.8	2.4	6.9	5.4	6.0	3.8	-3.8	5.9	6.5	6.0	18.5				

DOMESTIC PRICES

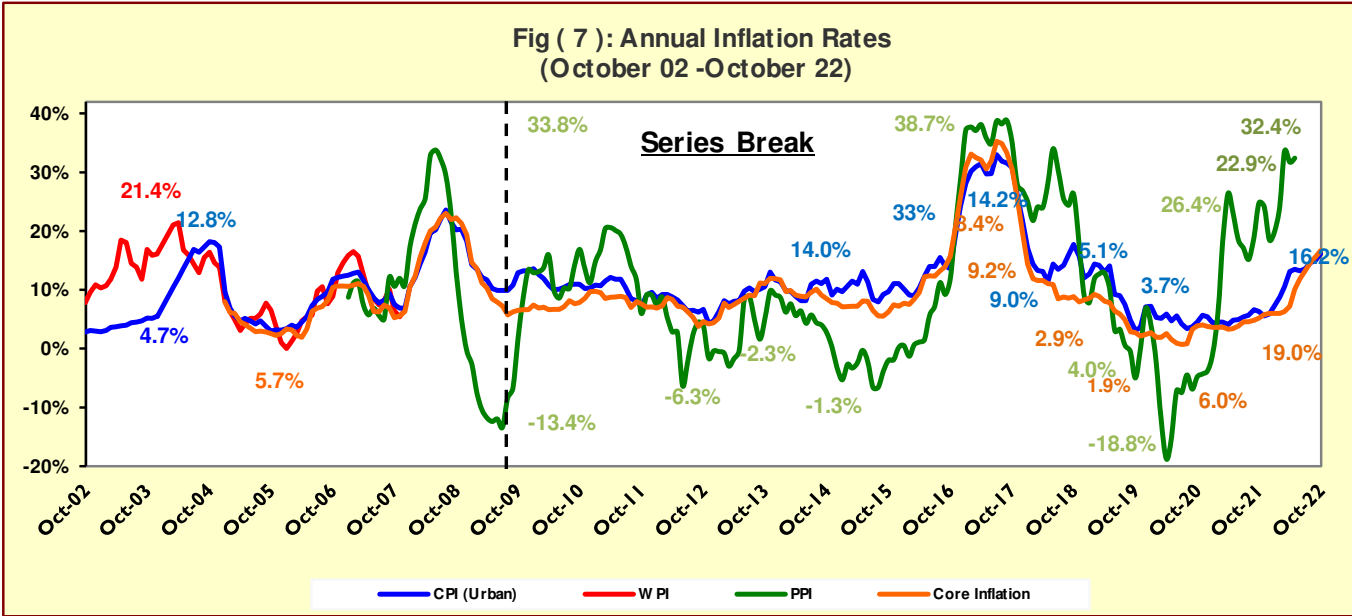
Source: CAPMAS.

--Data not available.

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

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

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



Source: CAPMAS.

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

	Year on Year Quarterly 2/				Month on Month				
	April- June 2021	Oct-Dec 2021	Jan- March 2022	April- June 2022	<sup>4/</sup> Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
CPI Inflation	4.6	5.9	8.9	13.3	13.2	13.6	14.6	15.0	16.2
Food & Beverages	--	9.4	16.6	24.4	22.3	22.4	23.1	21.7	23.8
Alcoholic Beverages & Tobacco	4.7	3.3	2.6	4.4	5.0	7.4	10.1	13.6	14.0
Clothing & Footwear	3.0	1.5	4.1	7.9	9.0	9.9	11.2	13.3	15.4
Housing, W ater, Electricity and Fuel	4.1	3.7	4.5	6.9	7.6	5.2	5.6	6.2	6.4
Furniture and Equipment and Maintenance	2.8	2.2	4.2	9.8	11.7	13.3	15.5	19.1	21.0
Medical Care	4.7	2.3	2.9	3.9	4.3	5.0	5.6	7.2	8.1
Transportation Expenditures	6.9	4.5	5.6	6.2	6.4	17.0	17.9	17.9	17.4
Communication	0.0	0.5	0.8	0.8	0.7	0.8	0.8	1.0	1.0
Entertainment	5.5	14.8	19.2	29.7	28.8	22.9	25.7	20.4	27.5
Education	20.0	12.7	12.7	12.7	12.7	12.7	12.7	12.7	11.3
Hotels and Restaurants	4.9	2.6	6.1	15.5	17.6	18.9	21.0	25.1	28.4
Miscellaneous	7.3	2.9	4.5	9.0	10.6	10.2	11.3	14.0	15.0

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 <sup>1/</sup>**

(Percent Change)

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Mar-22	Apr-22	May-22
<b>Overall PPI Inflation</b>	<b>32.6%</b>	<b>33.6%</b>	<b>31.7%</b>	<b>32.4%</b>
<b>Agriculture, Forestry and Fishing</b>	<b>29.7%</b>	<b>28.6%</b>	<b>30.7%</b>	<b>29.4%</b>
Crop and animal production, hunting, and related service activities	30.4%	29.9%	30.9%	29.4%
Fishing and Aquaculture	19.3%	10.7%	27.9%	29.4%
<b>Mining and Quarrying</b>	<b>66.0%</b>	<b>70.4%</b>	<b>61.5%</b>	<b>64.1%</b>
Extraction of crude petroleum and natural gas	81.9%	101.9%	61.8%	64.5%
Other mining and quarrying	19.2%	17.9%	20.5%	10.0%
<b>Manufacturing</b>	<b>17.9%</b>	<b>16.7%</b>	<b>19.1%</b>	<b>18.3%</b>
Food products	16.3%	17.8%	14.8%	15.0%
Beverages	5.6%	4.7%	6.6%	6.6%
Tobacco products	9.0%	5.6%	12.3%	12.3%
Textiles	15.9%	17.9%	13.9%	13.9%
Wearing apparel	11.5%	11.2%	11.8%	11.8%
Leather and related products	37.7%	37.7%	37.7%	37.7%
Wood and wood products	43.5%	37.5%	49.5%	33.1%
Paper and paper products	16.2%	17.4%	15.0%	15.1%
Printing and reproduction of recorded media	32.8%	32.8%	32.8%	32.8%
Coke and refined petroleum	7.0%	7.0%	7.0%	7.7%
Chemicals and chemical products	44.5%	41.5%	47.5%	49.3%
Pharmaceuticals, medicinal, chemical and botanical products	8.6%	0.3%	17.0%	17.0%
Rubber and plastic products	31.3%	26.9%	35.7%	35.7%
Other non-metallic mineral products	31.4%	33.8%	29.0%	27.7%
Basic Metals	38.2%	29.9%	46.5%	33.4%
Fabricated Metal products, except machinery and equipment	32.3%	33.7%	30.9%	24.5%
Computer, electronic and optical products	5.0%	5.0%	5.0%	5.9%
Electrical equipment	20.2%	19.3%	21.2%	38.6%
Machinery and Equipment, n.o.i	13.8%	4.8%	22.8%	28.2%
Motor vehicles, trailers and semi-trailers	6.5%	6.2%	6.9%	6.8%
Other transport Equipment	0.9%	1.1%	0.7%	0.7%
Furniture	11.0%	10.2%	11.7%	11.7%
Other manufacturing	5.7%	5.3%	6.2%	6.5%
<b>Electricity, steam, gas and air conditioning supply</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>
<b>Water supply, sewerage, waste management, and remediation activities</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>12.4%</b>
Water collection, treatment and supply	0.0%	0.0%	0.0%	16.8%
Waste collection, treatment and disposal activities	0.0%	0.0%	0.0%	0.0%
<b>Transportation and storage</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>3.5%</b>
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	6.2%	7.3%	5.1%	5.1%
Postal and courier activities	0.0%	0.0%	0.0%	0.0%
<b>Accommodation and Food Service Activities</b>	<b>14.7%</b>	<b>20.0%</b>	<b>9.3%</b>	<b>9.3%</b>
Accommodation	0.0%	0.0%	0.0%	0.0%
Food and beverage service activities	20.7%	28.5%	12.8%	12.8%
<b>Information and communications</b>	<b>6.4%</b>	<b>0.0%</b>	<b>12.8%</b>	<b>19.3%</b>

Source: CAPMAS.

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

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

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

Table ( 7 ): Inflation in Producer Prices According to End Use Classification <sup>1/</sup>

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Mar-22	Apr-22	May-22
Overall PPI Index	32.7%	33.6%	31.7%	32.4%
Fuel	66.2%	70.7%	61.7%	64.4%
Raw Materials	35.6%	31.7%	39.4%	35.8%
Intermediate Goods	20.2%	18.5%	21.9%	20.3%
Non-Durable Consumer Goods	21.0%	21.1%	21.0%	20.9%
Durable Consumer Goods	15.8%	12.0%	19.5%	21.8%
Capital Goods	10.8%	10.9%	10.7%	11.3%

Table ( 8 ): Inflation in Producer Prices According to Stage of Processing Classification <sup>1/</sup>

	Year on Year Quarterly 2/	Year on Year Monthly 3/		
	Jan-March 2021/2022	Mar-22	Apr-22	May-22
Overall PPI Index	32.7%	33.6%	31.7%	32.4%
Cotton	1.0%	1.0%	1.0%	1.0%
Raw Materials	28.3%	27.8%	28.8%	26.7%
Semi-Finished Goods	27.2%	29.1%	25.3%	24.2%
Finished Goods	24.4%	21.5%	27.2%	25.9%

Source: CAPMAS.

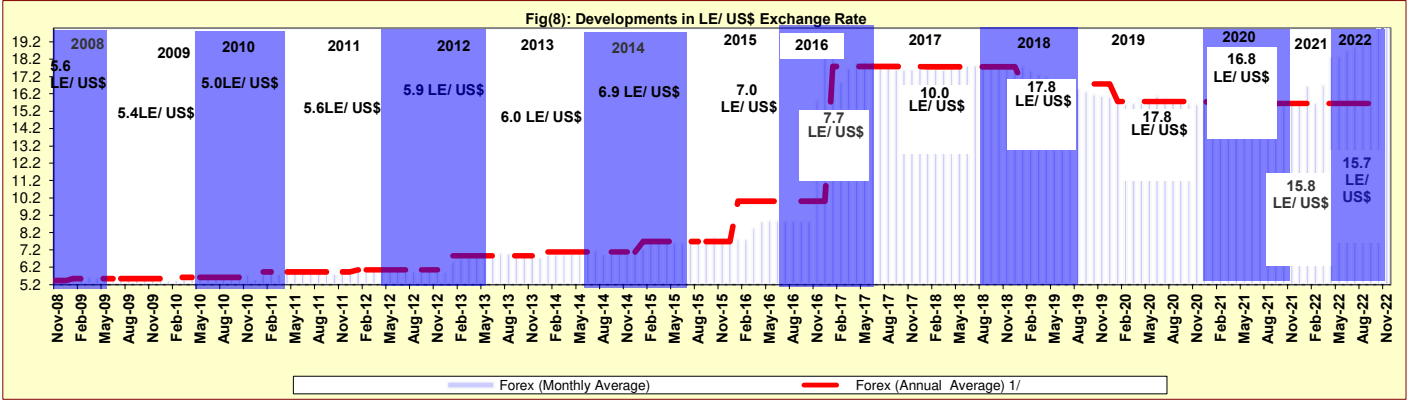
1/ The new series of Producer Price Index was issued by CAPMAS starting September 2007, using 2004/2005 prices of goods and services as a base period, and deriving sub-group weights from average values of agricultural, industrial and services production for the years 2002/2003 and  
2/ Change in index 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) <sup>1/</sup>			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages <sup>2/</sup>					
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	25.665	22.320	0.996	1.145

Sources: Central Bank of Egypt, Reuters and Oanda ([www.oanda.com](http://www.oanda.com)).  
1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.  
2/ Calendar year.



DOMESTIC PRICES

# Section 4

## FISCAL SECTOR

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

Table ( 10 ): Summary of Government Fiscal Operations

(LE Millions)

	2018/19	2019/20	2020/21	2021/22	2022/23 <sup>10/</sup>
	Actual	Actual	Actual	Budget	Budget
	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector
Total Revenues	941,910	975,429	1,108,625	1,365,159	1,517,854
Tax Revenues	736,121	739,632	833,993	983,010	1,168,795
Grants	2,609	<sup>8/</sup> 5,263	2,955	1,541	912
Other Revenues	203,181	<sup>9/</sup> 230,534	271,678	380,608	348,147
Total Expenditures	1,369,870	1,434,723	1,578,774	1,837,723	2,070,872
W ages and Salaries	266,091	288,773	318,806	361,050	400,000
Purchases of Goods and Services	62,365	69,871	81,462	103,889	125,600
Interest Payments	533,045	568,421	565,497	579,582	690,150
Subsidies, Grants and Social benefits	287,461	229,214	263,886	321,301	355,994
Other Expenditures	77,565	86,803	99,751	113,787	122,700
Purchases of N on-Financial assets	143,342	191,642	249,372	358,113	376,429
Cash Balance <sup>3/</sup>	-427,960	-459,294	-470,149	-472,564	-553,018
Net Acquisition of Financial assets	1,991	3,481	2,196	2,945	5,133
Overall Fiscal Balance	-429,951	-462,775	-472,345	-475,508	-558,150
<b>Memorandum items:</b>					
Overall Balance/ GDP (%) <sup>4/</sup>	-7.5	-7.4	-6.8	-6.0	-6.1
Primary Balance/ GDP (%) <sup>4/</sup>	1.8	1.7	1.3	1.3	1.5
Revenues/ GDP (%) <sup>4/</sup>	16.5	15.5	16.0	17.2	16.7
Expenditure/ GDP (%) <sup>4/</sup>	23.9	22.8	22.8	23.2	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, N ational 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 year14/15, and that is after auditing the data with the concerned entities that are included within the general government scope.
- 6/ The increase in grants is mainly due to Capital Grants received from United Arab Emirates (UAE) to finance investments during FY16/17.
- 7/ Data reflects budget figures in light of Decree Number 85 for the year 2020.
- 8/ The increase in grants reflects mainly increased grants from other general government units to finance investments.
- 9/ The increase in other revenues is mainly due to increased receipts from miscellaneous current, and capital revenues, part of it is related to revenues from previous year, and others are from revenues to finance investments.
- 10/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

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

(LE Millions)

	Budget	Actuals					
	2022/23 <sup>3/</sup>	2017/18	2018/19	2019/20	2020/21	2021/22 Jul- Sep	2022/23 Jul- Sep
<b>Total Revenues</b>	<b>1,517,854</b>	<b>821,134</b>	<b>941,910</b>	<b>975,429</b>	<b>1,108,625</b>	<b>223,904</b>	<b>258,850</b>
Tax Revenues	1,168,795	629,302	736,121	739,632	833,993	176,348	211,389
Income Tax	428,789	207,230	250,080	286,907	321,246	52,085	61,921
Property Taxes	114,459	51,410	58,907	59,596	72,404	29,500	39,462
Value added Taxes	540,983	294,257	350,576	329,979	384,913	85,708	100,258
Taxes on International Trade	46,014	37,908	42,020	32,572	36,130	9,055	9,748
Other Taxes	38,550	38,497	34,538	30,579	19,300	--	--
Non-Tax Revenue	349,059	191,833	205,790	235,796	274,633	47,556	47,461
Grants	911.9	3,194	2,609	5,263	2,955	16.9	17.3
From Foreign Governments	432.8	1,006	1,100	1,007	819	1.7	1.8
From International Organizations	449.8	908	747	798	824	14.8	14.6
Other	29.3	1,280	761	3,457	1,313	0.4	0.9
Other Revenues	348,147	188,639	203,181	230,534	271,678	47,539	47,444
Property Income	105,674	69,116	70,354	65,519	79,669	10,714	15,973
Proceeds from Sales of Goods and Services	78,968	51,433	53,565	58,809	57,730	12,577	15,812
Fines, Penalties and Forfeits	2,021	1,012	1,527	2,081	1,701	210	351
Voluntary Transfers	1,469	2,143	2,316	2,262	5,958	166	61
Miscellaneous Revenues	160,015	64,935	75,419	101,863	126,619	23,871	15,248
<b>Total Expenditures</b>	<b>2,070,872</b>	<b>1,244,408</b>	<b>1,369,870</b>	<b>1,434,723</b>	<b>1,578,774</b>	<b>391,332</b>	<b>466,419</b>
Compensation of Employees	400,000	240,054	266,091	288,773	318,806	90,149	97,133
Purchases of Goods and Services	125,600	53,088	62,365	69,871	81,462	15,375	20,771
Interest Payments	690,150	437,448	533,045	568,421	565,497	160,773	216,940
Subsidies, Grants and Social benefits	355,994	329,379	287,461	229,214	263,886	62,007	63,024
Other Expenditures	122,700	74,758	77,565	86,803	99,751	25,282	29,368
Purchases of Non-Financial assets	376,429	109,680	143,342	191,642	249,372	37,746	39,183
<b>Total Cash Balance <sup>5/</sup></b>	<b>-553,018</b>	<b>-423,274</b>	<b>-427,960</b>	<b>-459,294</b>	<b>-470,149</b>	<b>-167,428</b>	<b>-207,569</b>
<b>Net Acquisition of Financial assets</b>	<b>5,133</b>	<b>9,306</b>	<b>1,991</b>	<b>3,481</b>	<b>2,196</b>	<b>575</b>	<b>-793</b>
<b>Overall Fiscal Balance</b>	<b>-558,150</b>	<b>-432,580</b>	<b>-429,951</b>	<b>-462,775</b>	<b>-472,345</b>	<b>-168,003</b>	<b>-206,775</b>
<b>Memorandum items:</b>							
Overall Balance GDP (%) <sup>6/</sup>	6.1	-9.1	-7.5	-7.4	-6.8	-2.12	-2.27
Primary Balance / GDP (%) <sup>6/</sup>	1.5	0.1	1.8	1.7	1.3	-0.09	0.11
Revenues/ GDP (%) <sup>6/</sup>	16.7	17.2	16.5	15.5	16.0	2.8	2.8
Expenditure/ GDP (%) <sup>6/</sup>	22.8	26.1	23.9	22.8	22.8	4.9	5.1

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.

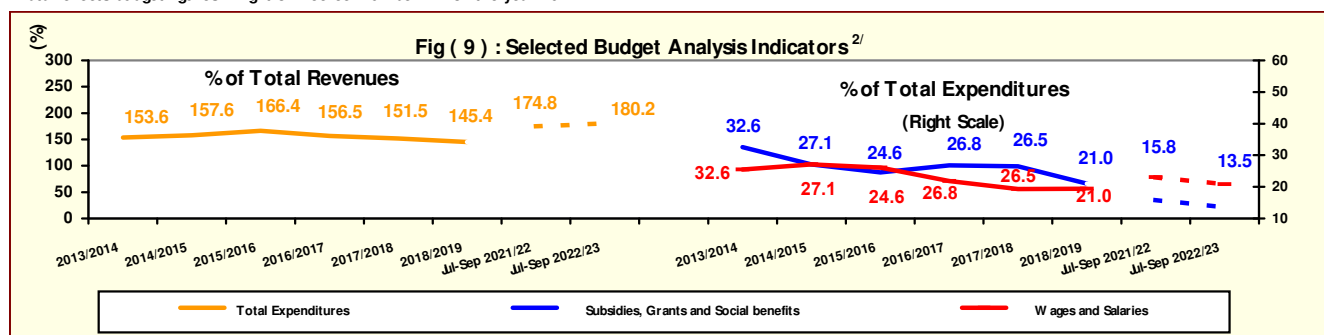
4/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison to reach LE 25.4 billion during FY14/15, compared to LE 95.9 billion during FY13/14.

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.



Source: Ministry of Finance.

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

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

(LE Millions)

	2017/18	2018/19	2019/20	2020/21	2022/23 <sup>1/</sup>	2021/22	2022/23
	Actuals			Budget		Jul- Sep	Jul- Sep
<b>Total Revenues</b>	821,134	941,910	975,429	1,108,625	1,517,854	223,904	258,850
<b>Tax Revenues</b>	629,302	736,121	739,632	833,993	1,168,795	176,348	211,389
<b>Taxes on Income, Capital Gains and Profits, of which</b>	207,230	250,080	286,907	321,246	428,789	52,085	61,921
Taxes on income from employment	45,660	59,181	65,508	78,073	110,890	13,860	17,332
Taxes on income from activity other than employment	18,469	27,201	31,470	44,440	68,771	6,919	8,752
Capital Gains Tax	450	924	1,054	1,198	2,310	135	62
<b>Taxes on Corporate Profits, of which</b>	142,652	162,775	188,875	197,535	246,819	31,171	35,775
From EGPC	51,976	42,532	26,337	39,817	41,063	--	--
From CBE	--	--	--	--	--	--	--
From Suez Canal	29,900	34,480	42,913	32,450	39,640	7,650	8,500
From other companies	60,776	85,763	119,625	125,268	166,116	23,521	27,275
<b>Taxes on Property</b>	51,410	58,907	59,596	72,404	114,459	29,500	39,462
Recurrent Tax on Immovable Property of which	2,976	4,871	3,393	5,159	7,668	1115	1,152
Lands	149	73	93	140	143	6	6
Buildings	2,827	4,784	3,299	5,019	7,525	1110	1147
<b>Taxes on Financial and Capital transactions, of which</b>	44,957	48,335	50,415	58,931	95,912	26,777	36,645
Tax on T-bills and bonds' payable interes	43722	46928	48972	57161	93,400	26,526	36,347
<b>Taxes and Fees on Cars</b>	3,477	5,702	5,789	8,314	10,879	1,608	1,664
<b>Value added Taxes, of which</b>	294,257	350,576	329,979	384,913	540,983	85,708	100,258
General Sales Tax on Goods	127,038	155,351	148,266	180,393	258,238	43,083	48,736
Domestic	43,100	50,351	53,017	67,544	97,369	15,253	18,979
Imported	83,939	105,000	95,249	112,849	160,869	27,830	29,757
General Sales Tax on Services	29,238	42,328	45,464	53,310	77,437	10,249	16,132
<b>Excises on Domestic Commodities (Table 1)</b>	103,623	110,910	100,274	106,007	141,611	24,477	25,048
<b>Excises on Imports (Table 1)</b>	1,611	381	9	--	306	--	--
<b>Taxes on Specific Services</b>	2,314	2,598	1,948	1,602	2,465	266	745
<b>Stamp tax (excludes stamp tax on salaries)</b>	13,459	17,634	15,019	19,647	26,526	2,520	3,203
<b>Taxes on International Trade</b>	37,908	42,020	32,572	36,130	46,014	9,055	9,748
Tax on Valued Customs	36,246	40,344	31,106	35,039	44,872	8,872	9,475
<b>Other Taxes</b>	38,497	34,538	30,579	19,300	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.

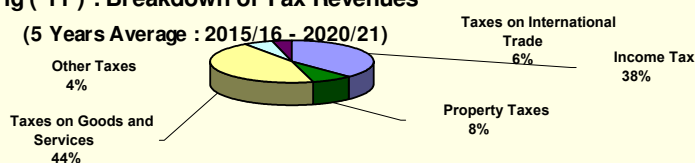
1/ Data reflects budget figures in light of Decree Number 85 for the year 2022.

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)**

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2022/23 <sup>19/</sup>	2021/22	2022/23
	Actuals					Budget	Jul- Sep	Jul- Sep
<b>Total Non-Tax revenues</b>	<b>197,177</b>	<b>191,833</b>	<b>205,790</b>	<b>235,796</b>	<b>274,633</b>	<b>349,059</b>	<b>47,556</b>	<b>47,461</b>
<b>Grants</b>	<b>17,683 <sup>13/</sup></b>	<b>3,194</b>	<b>2,609</b>	<b>5,263</b>	<b>2,955</b>	<b>912</b>	<b>16.9</b>	<b>17.3</b>
From Foreign Governments	17,040	1,006	1,100	1,007	819	433	1.7	1.8
From International Organizations	354	908	747	798	824	450	14.8	14.6
Other <sup>2/</sup>	289	1,280	761	3,457 <sup>17/</sup>	1,313	29	0.4	0.9
<b>Other Revenues</b>	<b>179,494</b>	<b>188,639</b>	<b>203,181</b>	<b>230,534</b>	<b>271,678</b>	<b>348,147</b>	<b>47,539</b>	<b>47,444</b>
<b>Property Income</b>	<b>91,141</b>	<b>69,116</b>	<b>70,354</b>	<b>65,519</b>	<b>79,669</b>	<b>105,674</b>	<b>10,714</b>	<b>15,973</b>
Interest Income, of which	4,263	3,342	5,981	9,808	7,817	9,677	1,250	1,516
On lent Loans (included interests on foreign loans re-lent by the treasury)	4,202	3,186	5,341	8,636	4,886	5,669	1,189	1,454
<b>Dividends, of which</b>	<b>71,122 <sup>10/</sup></b>	<b>52,530</b>	<b>48,258 <sup>7/</sup></b>	<b>41,632</b>	<b>54,954</b>	<b>81,256</b>	<b>9,119</b>	<b>14,037</b>
EGPC	5,944	8,144	1,278	2,093	3,596	12,295	--	--
CBE	19,427 <sup>11/</sup>	5,233 <sup>11/</sup>	--	--	-- <sup>14/</sup>	--	--	--
Suez Canal	29,381	23,718	30,308	18,354	28,082	40,690	6,850	9,100
Economic Authorities	10,989	8,297	10,817	12,045	11,861	11,642	1,494	2,428
Public Enterprise Sector Companies	2,722	4,443	3,000	3,973	4,841	6,036	31	119
<b>Rent, of which</b>	<b>8,570</b>	<b>13,120</b>	<b>15,839</b>	<b>12,943</b>	<b>15,982</b>	<b>14,740</b>	<b>346</b>	<b>420</b>
Royalties on Petroleum	7,372	11,610	14,148	11,178	14,680	12,620	--	--
<b>Other Property Income</b>	<b>7,187 <sup>12/</sup></b>	<b>125</b>	<b>276</b>	<b>1,136</b>	<b>917</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Sales of Goods and Services</b>	<b>38,058</b>	<b>51,433</b>	<b>53,565</b>	<b>58,809</b>	<b>57,730</b>	<b>78,968</b>	<b>12,577</b>	<b>15,812</b>
<b>Service fees, of which</b>	<b>38,031</b>	<b>51,397</b>	<b>53,514</b>	<b>58,767</b>	<b>57,656</b>	<b>78,897</b>	<b>12,569</b>	<b>15,801</b>
Current revenue from special accounts and funds <sup>3/4/</sup>	30,591	40,412	41,307	50,101	46,738	59,700	9,717	12,650
Sales of Goods, of which	28	35	51	42	74	70	8.7	10.9
Revenue from natural gas price reform	0	0	0	0	0	0	--	--
<b>Fines, Penalties and Forfeits</b>	<b>1,968</b>	<b>1,012</b>	<b>1,527</b>	<b>2,081</b>	<b>1,701</b>	<b>2,021</b>	<b>210</b>	<b>351</b>
<b>Voluntary Transfers other than grants</b>	<b>2,956</b>	<b>2,143</b>	<b>2,316</b>	<b>2,262</b>	<b>5,958</b>	<b>1,469</b>	<b>166</b>	<b>61</b>
Current	2,090	1,398	1,322	1,257	4,103	664	157	61
Capital	866	745	994	1,005	1,855	805	9	1
<b>Miscellaneous Revenues</b>	<b>45,371 <sup>9/</sup></b>	<b>64,935</b>	<b>75,419</b>	<b>101,863</b>	<b>126,619</b>	<b>160,015</b>	<b>23,871</b>	<b>15,248</b>
Current	18,080	27,720	33,857	53,599 <sup>15/</sup>	43,422	39,081	20,162	9,990
Capital, of which	27,291	37,215	41,562	48,264 <sup>16/</sup>	83,198	120,934	3,709	5,257 <sup>16/</sup>
Decrease in Advanced payments <sup>5/</sup>	8,487	8,939 <sup>6/</sup>	8,417	14,137 <sup>18/</sup>	4,885	0	47	0
Other capital revenue to finance investments	17,929	26,136	32,339	33,598	32,197	74,745	3,193	5,166

FISCAL SECTOR

Source: Ministry of Finance

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

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

2/ Includes grants from Public Entities .

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

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

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

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

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

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

9/ The increase in receipts from Miscellaneous revenues is mainly due to the acquirance 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 budens on EGPC due to the effect of depreciated Egyptian Pound Exchange rate against USD dollars.

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

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

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

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

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

16/ The increase in capital revenues represent increased receipts from 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.

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

(LE Million)

Code	Imports					Customs Revenue <sup>2/</sup>				
	2015/16	2016/17	2017/18	2018/19	2019/20*	2015/16	2016/17	2017/18	2018/19	2019/20*
<b>Total</b>	<b>541,763</b>	<b>852,543</b>	<b>1,137,581</b>	<b>1,261,853</b>	<b>1,005,355</b>	<b>18,636</b>	<b>21,241</b>	<b>24,752</b>	<b>27,095</b>	<b>25,208</b>
	(5.0)	(57.4)	(33.4)	(10.9)	-(20.3)	-(14.1)	(14.0)	(16.5)	(9.5)	-(7.0)
111 Primary Foodstuffs (for Industry)	30,192	51,378	77,005	88,161	83,142	39	57	94	85	85
112 Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572	380	258	253	318	461
121 Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347	104	56	72	94	163
122 Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112	708	814	571	472	827
21 Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905	280	347	361	435	285
22 Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297	4,130	6,080	7,357	7,502	7,583
31 Fuel and oil (crude)	464	2,357	6,968	4,494	2,196	0.4	0.4	0.4	1.0	0.5
322 Manufactured Fuels, Oil (Other) <sup>4/</sup>	14,364	23,185	33,373	27,895	16,221	28	41	75	81	58
41 equipment	60,832	99,029.790	122,599	147,023	129,723	1,299	2,085	2,189	2,695	2,684
42 goods	28,548	52,924.890	66,252	88,038	49,594	674	1197	1311	1676	1333
51 Passenger motor cars	25,602	29,872.440	37,477	47,012	42,781	4,501	3,734	4,466	4,933	2,508
52 Motor cars (other)	16,935	21,049	13,335	18,450	19,619	857	511	752	942	1477
53 Spare parts and accessories for	23,275	33,422	37,406	41,921	35,777	1,212	1,603	1,964	2,199	1,906
61 Durable consumption goods	7,869	10,178	13,477	15,606	13,016	970	1,392	1,542	1,691	1,555
62 Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299	2,264	2,224	2,865	2,873	2,950
63 Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600	1,094	799	837	1,054	1,222
7 Other Commodities	757	516	884	650	1,154	96	43	43	44	110
<b>Memorandum Items</b>										
Total Imports (US\$ Millions)	66,574	57,879	64,320	71,881	62,720					
Customs / GDP <sup>2/</sup>						0.7	0.6	0.6	0.5	0.4
Customs / Total Revenues and grants						3.8	3.2	3.0	2.9	2.2
Customs / Total Taxes <sup>3/</sup>						5.3	4.6	3.9	3.7	2.9

Sources: Ministry of Trade and Industry.

\* Preliminary- Actual.

( ) Percent change over same period in previous year.

<sup>1/</sup> 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.

<sup>2/</sup> Includes sovereign as well as current revenues.

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

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

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

(LE Millions)

	2016/17	2017/18	2018/19	2019/20	2020/21	2022/23 <sup>4/</sup>	2021/22	2022/23
			Actuals			Budget	Jul- Sep	Jul- Sep
Total Expenditures	1,031,941	1,244,408	1,369,870	1,434,723	1,578,774	2,070,872	391,332	466,419
Compensation of Employees, of which	225,513	240,054	266,091	288,773	318,806	400,000	90,149	97,133
Salaries and wages in cash and in-kind	181,245	195,360	217,592	236,561	261,244	313,091	71,810	77,368
Permanent staff	56,929	65,661	77,904	82,205	85,794	93,736	23,338	24,890
Temporary staff	4332	4872	5432	6165	6727	8198	1,830	2,478
Rewards	75622	80284	85435	99842	117845	153622	33,285	36,290
Specific Allowances	27174	27283	29780	28480	31123	34551	7,466	8,054
Cash Benefit/Allowance	12816	11454	12106	12094	12183	13316	3,276	3,319
In-kind Benefit/Allowance	4373	5805	6936	7775	7572	9668	2,616	2,336
Insurance Benefits	23,184	26,742	30,520	32,981	35,530	43,618	10,423	11,365
Government share in government insurance fund	19,719	21,613	24,587	26,126	27,496	33,400	8,007	8,695
Other Insurance benefits	3,465	5,129	5,934	6,855	8,035	10,219	2,416	2,670
Purchases of Goods and Services, of which	42,450	53,088	62,365	69,871	81,462	125,600	15,375	20,771
Goods, of which	21,678	28,396	34,050	38,594	45,490	67,605	7,951	10,033
Raw materials	12,623	15,875	19,857	22,134	25,113	40,712	5,948	6,613
Operating Fuels, oil, and moving parts	1,512	2,593	2,461	3,279	4,419	6,009	609	1,131
Water and Lighting	4,502	5,215	6,164	7,616	10,250	13,544	499	821
Services, of which	16,719	22,624	26,893	30,519	34,546	48,268	7,293	10,521
Maintenance	5,785	7,426	8,045	9,807	10,629	15,111	1,973	2,479
Copy expenditures, periodicals, and writing rights	1,578	2,976	3,097	3,592	3,525	4,297	1,018	2,054
Public transportation	3,026	3,183	3,701	4,143	4,191	4,898	955	972
Various Services <sup>3/</sup>	4,396	7,081	9,524	10,398	12,503	18,080	2,813	2,903
Other	4,054	2,069	1,422	758	1,426	9,727	131	217

FISCAL SECTOR

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

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

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

Table ( 14 ): Expenditures Breakdown ( Continued)

	2016/17	2017/18	2018/19	2019/20	2020/21	2022/23 <sup>10/</sup>	(LE Millions)	
	Actuals						Budget	
							Jul- Sep	Jul- Sep
Interest, of which	316,602	437,448	533,045	568,421	565,497	690,149	160,773	216,940
Foreign	9,599	22,199	35,209	42,749	47,585	64,458	17,371	18,723
Domestic (to Non-Government Individuals)	275,988	391,671	455,190	490,775	516,222	621,588	143,236	197,950
Domestic (to Government units)	30,805	23,579	42,645	34,897	1,691	4,104	166	268
Other	210	0	0	0	0	0	--	--
Subsidies, Grants and Social Benefits, of which	276,719	329,379	287,461	229,214	263,886	355,994	62,007	63,024
Subsidies	202,559	243,587	203,657	132,677	121,531	148,756	18,352	21,048
To Non-financial public corporations, of which	201,491	242,462	202,178	130,051	118,166	143,010	18,060	20,156
GASC	47,535	80,500	87,000	80,427	83,018	90,000	--	--
EGPC	115,000 <sup>8/</sup>	120,803 <sup>8/</sup>	84,732	18,677	18,913	28,095	--	--
To Financial public corporations	1,068	1,125	1,479	2,626	3,365	5,746	291	892
Grants	8,919	6,723	6,738	10,266	11,391	11,422	2,114	2,220
To foreign governments	279	280	199	215	138	274	30	41
To international organizations	0.2	28.2	4.6	4.3	44.2	0	0	0.2
To general government units	8,640	6,415	6,534	10,047	11,209	11,148	2,084	2,179
Social Benefits, of which	64,194	77,997	76,002	85,189	129,889	159,775	41,167	39,336
Social security benefits	13,092	17,622	17,887	18,860	19,198	22,218	4,886	4,043
Social assistance benefits <sup>2/</sup>	45,236	52,553	48,578	55,121	99,274	127,009	34,103	31,797
Voluntary Transfers <sup>7/</sup>	5,687	7,602	9,334	11,002	11,146	10,262	2,105	3,431
Social benefits for employees	180	220	203	206	272	286	73	66
Other Expenditures, of which	61,517	74,758	77,565	86,803	99,751	122,700	25,282	29,368
Current Miscellaneous Expenditures	8,484	15,699	12,411	15,934	15,724	20,375	1,982	1,516
Taxes and fees	136	725	884	3,631	4,098	4,191	51	144
Contributions	692	802	1,527	1,190	1,043	1,211	15	3
Other	7,657	14,173	10,000	11,112	10,584	14,973	1,916	1,369
Contingency Reserves <sup>3/</sup>	53,033	59,059	65,155	70,869	84,027	102,325	23,300	27,852
Purchases of Non-Financial Assets (Investments), of which <sup>9/</sup>	109,141	109,680	143,342	191,642	249,372	376,429	37,746	39,183
Fixed Assets	88,327 <sup>4/</sup>	90,082	115,373	157,823	195,057	340,099	34,610	36,485
Direct investment (including customs fees)	87,912	89,791	114,976	157,534	194,745	339,315	34,573	36,377
Postponed (operational) expenses	415	291	398	289	312	783	37	108
Non-Productive Assets	1,152	1,847	1,327	3,096	6,504	2,696	868	1,528
Other non-financial assets	19,662	17,751	26,642	30,723	47,811	23,634	2,269	1,170

Source: Ministry of Finance.

-- Data are preliminary &amp; 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.

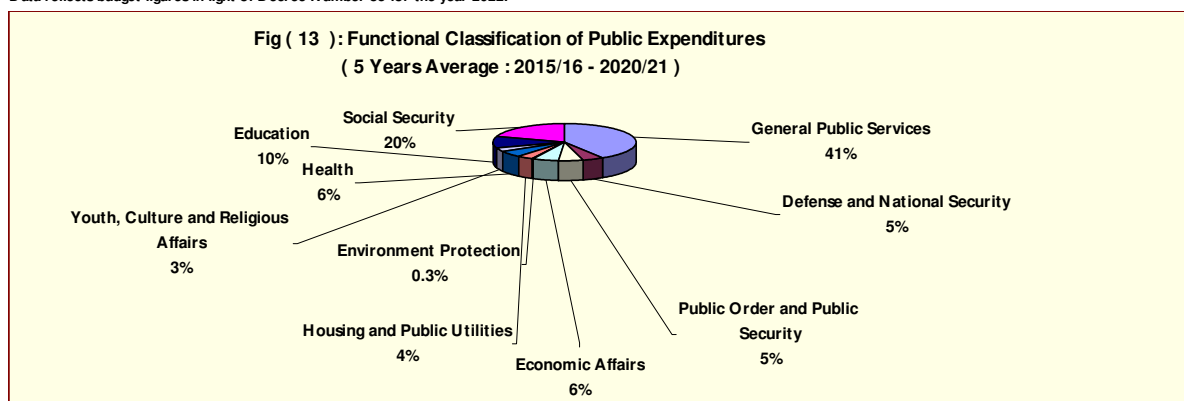
6/ The increase in spending on Direct investment (including customs fees) is mainly due to the increase in infrastructure spending , more specifically spending on roads, transportation, buildings, hospitals and schools. To that extent, total spending on construction amounted to LE 29.2 billion during 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.



Source: Ministry of Finance.

# Section 5

## GOVERNMENT DEBT & DEBT PROFILE

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

Table (15) : Summary of Public Domestic Debt  
At Different Consolidation Levels <sup>1/</sup>

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>7/</sup>
<sup>2/</sup> Gross Domestic Budget Sector Debt	2,082,625 (22.7)	2,570,843 (23.4)	3,124,100 (21.5)	3,470,968 (11.1)	3,856,215 (11.1)	3,709,246 (2.8)	3,860,883 (3.8)	3,989,688 (3.5)
<sup>3/</sup> Budget Sector Deposits	218,561 (35.3)	287,187 (31.4)	408,936 (42.4)	340,500 (-16.7)	304,908 (-10.5)	281,349 (-16.7)	304,911 (-7.1)	343,092 (12.5)
Net Domestic Budget Sector Debt	1,864,064 (21.3)	2,283,656 (22.5)	2,715,164 (18.9)	3,130,468 (15.3)	3,551,307 (13.4)	3,427,897 (4.8)	3,555,972 (4.9)	3,646,596 (2.7)
<sup>4/</sup> Gross Consolidated General Government Domestic Debt	1,966,489 (22.6)	2,409,225 (22.5)	2,950,867 (22.5)	3,259,378 (10.5)	3,507,185 (7.6)	3,758,885 (11.4)	3,884,093 (12.1)	4,024,923 (14.8)
General Government Deposits	233,054 (35.7)	321,924 (38.1)	460,564 (43.1)	396,386 (-13.9)	361,736 (-8.7)	359,047 (-8.1)	381,840 (-0.3)	413,455 (14.3)
Net Consolidated General Government Domestic Debt	1,733,435 (21.0)	2,087,301 (20.4)	2,490,303 (19.3)	2,862,992 (15.0)	3,145,449 (9.9)	3,399,838 (14.0)	3,502,253 (13.7)	3,611,468 (14.8)
<sup>5/</sup> Gross Consolidated Public Domestic Debt	1,991,247 (20.3)	2,478,883 (24.5)	3,278,359 (32.3)	3,648,984 (11.3)	3,829,148 (4.9)	4,108,499 (9.4)	4,112,453 (6.5)	4,267,579 (11.4)
<sup>6/</sup> Public Sector Deposits	286,181 (37.4)	400,282 (39.9)	572,861 (43.1)	501,969 (-12.4)	586,329 (16.8)	527,965 (11.7)	574,001 (-0.5)	621,436 (6.0)
Net Consolidated Public Domestic Debt	1,705,066 (17.9)	2,078,601 (21.9)	2,705,498 (30.2)	3,147,015 (16.3)	3,242,819 (3.0)	3,580,534 (9.0)	3,538,452 (7.7)	3,646,143 (12.4)
Memorandum Items: (As Percent of GDP) <sup>7/</sup>								
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: <sup>1/</sup>  
Detailed Profile

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20*
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 <sup>2/</sup>	596,196	815,995	1,185,704	1,547,140	1,639,031	1,669,444	1,716,187	1,768,378
Bills Reverse Repo	-	-	-	-	-	-	-	-
Treasury bonds	590,993	735,307	724,789	739,172	976,588	1,200,510	1,332,806	1,604,542
Treasury bonds and notes issued to Misr and El Ahly Banks	22,560	26,310	49,584	49,018	45,763	44,570	43,937	44,199
Treasury bonds and notes issued to CBE	222,470	371,470	693,594	662,769	678,170	675,910	674,710	675,207
Revaluation bonds	17,860	19,360	20,860	22,360	25,060	25,060	25,060	25,060
Commercial Banks recapitalization bonds	-	-	-	-	-	-	-	-
GASC bonds	-	-	-	-	-	-	-	-
Bank restructuring bonds	-	-	-	-	-	-	-	-
Insurance notes	2,000	2,000	2,000	2,000	2,000	-	-	-
Eurobonds (held domestically) <sup>3/</sup>	8,316	9,957	18,558	36,336	52,866	56,214	57,976	73,570
Egyptian Notes Issued Abroad and Purchased Domestically	-	-	-	-	-	-	-	-
Housing bonds	92	62	46	48	50	50	51	51
The 5 % Government bonds	-	-	-	-	-	-	-	-
Barwa Bonds	1,283	641	-	-	-	-	-	-
SIF Bonds <sup>4/</sup>	254,532	298,653	323,124	345,371	369,138	-	-	-
Facilities from SIF <sup>5/</sup>	450	250	250	-	-	-	-	-
Borrowing from Other Sources	5,640	-	-	-	-	-	-	-
Budget Sector Bank Loans	360,233	290,838	105,591	66,754	67,549	37,488	10,156	-
Of Which Economic Authorities' Deposits in TSA	61,732	39,343	34,014	20,512	2,543	4,776	5,240	7,470
Budget Sector Deposits	218,561	287,187	408,936	340,500	304,908	281,349	304,911	343,092
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) <sup>6/</sup>								
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 1<sup>st</sup>, 2006. It is noteworthy to mention that, new treasury bonds are issued on a yearly basis to the Insurance Funds incase liabilities exit on the Ministry of Finance. Recently, by end of December 2012, additional bonds were issued, with a total amount of LE 15.5 billion, to repay part of the historical liability on the Ministry of Finance to Insurance Funds.

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

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

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

(LE Millions)

	Annual Profile					Quarterly Profile		
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Dec-19	Jun-20 <sup>*</sup>
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 <sup>2/</sup>	-	-	-	-	-	-	-	-
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 <sup>2/</sup>	254,532	298,653	325,124	347,371	369,138	-	-	-
Facilities from SIF <sup>3/</sup>	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 <sup>2/</sup>	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 <sup>2/</sup>	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 <sup>4/</sup>	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) <sup>5/</sup>								
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%

GOVERNMENT DEBT  
&  
DEBT PROFILE

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

Table ( 18 ) : Domestic Public Debt: <sup>1/</sup>  
Detailed Profile

(LE Millions)

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

Source: Ministry of Finance and Central Bank of Egypt

\* Preliminary, subject to revision.

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

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

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

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

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

Table ( 19 ): Gross External Debt

(US\$ Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Mar-21	Sep-21	Dec-21	Mar-22
<b>Gross External Debt</b>	79,033 <sup>1/ 2/</sup>	92,644	108,699	123,491	137,860	134,841	137,420	145,529	157,801
	(41.7)	(17.2)	(17.3)	(13.6)	(11.6)	(21.2)	(9.6)	(12.6)	(17.0)
<b>Gross External Government Debt</b> <sup>3/4/</sup>	34,875	47,649	57,272	69,352	80,446	78,491	82,632	85,461	83,172
	(42.7)	(36.6)	(20.2)	(21.1)	(16.0)	(29.9)	(16.2)	(13.6)	(6.0)
Bonds and Notes	8,985	14,278	19,372	23,899	28,709	28,684	31,585	31,447	29,370
Loans	25,890	33,371	37,900	45,453	51,736	49,807	51,047	54,015	53,802
<b>Gross External Non- Government Debt</b>	44,158	44,995	51,427	54,138	55,414	54,350	54,788	60,068	74,629
	(41.0)	(1.9)	(14.3)	(5.3)	(2.4)	(6.8)	(4.9)	(15.5)	(37.3)
Monetary Authorities	30,324	26,560	27,979	27,886	25,567	25,755	24,925	27,806	41,861
Banks	4,096	6,047	9,510	11,921	14,390	13,759	14,403	17,121	17,426
Other Sectors	9,738	12,388	13,937	14,332	15,457	14,836	15,460	15,142	15,342
<b>Memorandum Items:</b>									
Gross External Debt / GDP <sup>5/6/</sup>	41.1	37.2	34.0	34.1 <sup>7/</sup>	34.2	33.5	32.6	33.2	34.6
Gross External Government Debt/GDP <sup>5/</sup>	18.1	19.2	17.9	19.2	20.5	20.0	19.6	19.5	18.2
Non Government Debt / GDP <sup>5/</sup>	22.9	18.1	16.1	15.0	13.5	13.3	10.8	11.8	15.7
Gross External Debt / Exports of Goods and Services <sup>8/</sup>	212.9	195.8	205.4	259.1	308.6	336.7	274.6	249.5	243.6
Non Government Debt / Total External Debt	55.9	48.6	47.3	43.8	40.2	40.3	39.9	41.3	47.3
Short Term Debt / Total External Debt	15.5	13.3	10.2	8.8	9.9	9.8	8.4	8.8	16.7
Short term Debt / Net International Reserves	39.2	27.8	24.9	28.5	33.8	32.9	28.1	31.4	71.3
Private Sector Debt / Total External Debt	0.20	0.50	0.38	0.34	0.28	0.30	0.33	0.54	0.48
External Debt Service / Current Account Receipts	12.3	17.8	17.0	23.8	23.5	15.4	40.3	15.9	23.8
External Debt Service / Exports of Goods and Services	19.7	28.0	25.5	42.6	39.0	26.1	62.6	22.7	34.6
External Debt per Capita (US\$)	786.4	879.0	1,013.0	1,140.3	1,235.3	1,208.3	1,231.4	1,304.0	1,414.0

Source: Central Bank of Egypt and Ministry of Finance.

\* Preliminary.

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

2/

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

3/

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

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

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

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

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

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

3/ Data reflects external loans that are serviced by MOF only until June 2007. Starting June 2008, data includes the blocked account, which incorporates debt repayments by government entities according to the original schedule (which precedes rescheduled dates in light of Paris Club Agreement).

4/

At end of June 2008, the CBE and Ministry of Finance agreed to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE, and in return the Ministry of Finance is obligated to service Paris Club debt on due dates to creditors. Thus external debt serviced by the Ministry of Finance has significantly increased at end of June 2008. Meanwhile, CBE revised its classification of Government external debt only in Sep'08, which explains the increase in Debt Serviced by MOF over government debt reported by CBE on Jun'08.

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

(LE Millions)

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

Source: Ministry of Finance.

( ) Percent change over same period in previous year.

\* Preliminary

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

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

Table ( 21 ) : Government Securities Issuances <sup>1/</sup>  
From 2014/2015 to 2019/2020

(LE Billions)

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

Source: Ministry of Finance.

\* Subject to revision.

1/ Securities nominated in Egyptian Pounds.

2/ Until end of Dec 2020.

3/ Equivalent to total issued less total matured bills.

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

5/ Average interest rates in the primary market.

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

Table ( 22 ) : Government Securities Quarterly Issuances Calendar  
2019/2020

(LE Millions)

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

Source: Ministry of Finance.

- No Issuances.

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

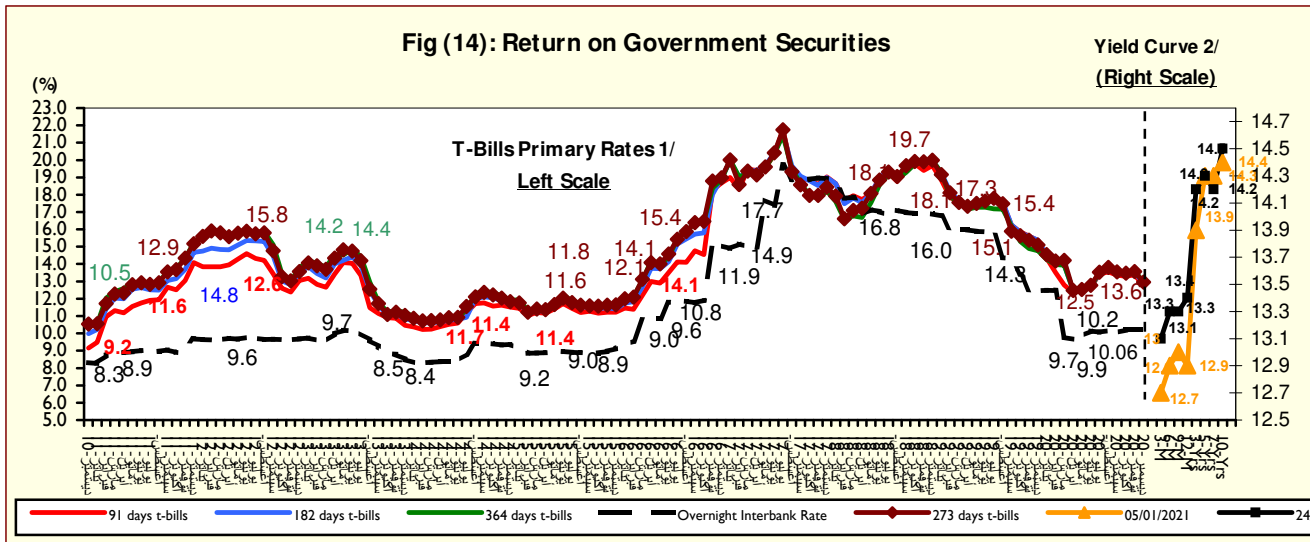
	Sep-19	Oct-19	Nov-19	Dec-19	Mar-20	Apr-20	May-20	Jun-20
T- Bonds: Jan - 2015	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2015	--	--	--	--	--	--	--	--
T- Bonds: May - 2015	--	--	--	--	--	--	--	--
T- Bonds: Sep - 2015	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2015	--	--	--	--	--	--	--	--
T- Bonds: Dec - 2015	--	--	--	--	--	--	--	--
T- Bonds: Jan - 2016	--	--	--	--	--	--	--	--
T- Bonds: Jun- 2016	--	--	--	--	--	--	--	--
T- Bonds: Jul - 2016	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2017	--	--	--	--	--	--	--	--
T- Bonds: Nov - 2017	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2018	--	--	--	--	--	--	--	--
T- Bonds: Oct - 2018	--	--	--	--	--	--	--	--
T- Bonds: Apr - 2019	--	--	--	--	--	--	--	--
T- Bonds: Aug - 2019	--	--	--	--	--	--	--	--
T- Bonds: Feb - 2020	--	15.86	15.86	--	--	--	--	--
T- Bonds: Aug - 2020	--	--	--	--	--	--	--	--
T- Bonds: Mar - 2021	--	--	--	--	13.95	15.15	14.92	--
T- Bonds: Apr - 2022	--	14.90	15.13	16.09	14.05	15.94	14.60	13.75
T- Bonds: Jan - 2023	15.32	14.05	14.45	14.03	13.76	14.41	13.80	13.66
T- Bonds: Sep - 2023	14.38	--	--	--	--	--	--	--
T- Bonds: Nov - 2023	--	14.50	14.50	--	14.05	--	--	--
T- Bonds: Feb - 2024	15.50	--	--	14.50	--	14.05	--	--
T- Bonds: Jan - 2025	--	--	--	--	13.84	14.46	13.48	13.62
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: <sup>2/</sup>	14.33	13.40	12.47	12.48	9.78	9.67	9.86	10.14

Source: Ministry of Finance and Central Bank of Egypt.

-- No trading.

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

2/ Average monthly rate.



Source: Ministry of Finance and Central Bank of Egypt.

1/ Monthly averages in Primary Market.

2/ Secondary market rates.

# Section 6

## MONETARY SECTOR

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

Table ( 24) : Developments in Main Monetary Aggregates

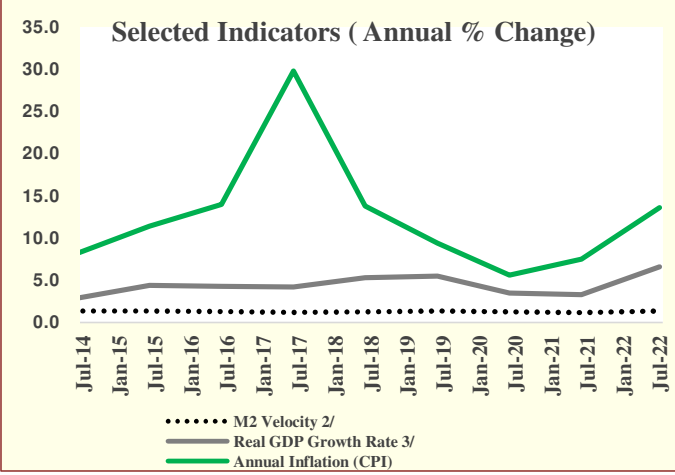
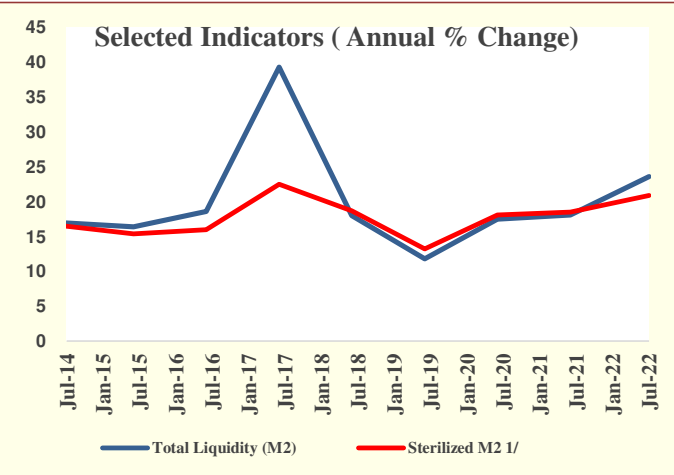
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-66.7%</b>	<b>-63.0%</b>	<b>-46.9%</b>	<b>39.8%</b>
CBE N FA	-11.2%	-13.9%	-27.9%	-8.7%
CBE N IR	--	--	--	--
Banks N FA 2/	-45.2%	-38.9%	-38.2%	17.0%
<b>Net Foreign Assets (US dollar terms)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBE N FA	--	--	-20.2%	-0.2%
CBE N IR	-11.2%	-13.9%	-16.9%	--
Banks N FA 2/	-144.4%	-172.5%	--	--
<b>Net Domestic Assets</b>	<b>9.1%</b>	<b>10.2%</b>	<b>19.1%</b>	<b>12.2%</b>
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%
<b>Total Liquidity (M2)</b>	<b>2.1%</b>	<b>4.0%</b>	<b>14.8%</b>	<b>13.1%</b>
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.



MONETARY SECTOR

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  
June-22**

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Net Foreign Assets 1/</b>	309,530	298,140	122,098	252,286	(370,079)	248,220	(305,031)	(370,079)	(367,809)
	(407.0)	-(3.7)	-(59.0)	(106.6)	-(246.7)	(56.2)	-(223.0)	-(246.7)	-(248.2)
<b>Central bank (Net)</b>	301,493	264,362	156,593	225,245	(153,515)	274,324	(114,322)	(153,515)	(176,269)
Foreign Assets	775,954	733,956	603,450	625,133	609,886	626,396	643,251	609,886	611,773
Foreign Liabilities	474,461	469,594	446,857	399,888	763,401	352,072	757,573	763,401	788,042
<b>Banks (Net)</b>	8,037	33,778	(34,495)	26,431	(216,564)	(26,104)	(190,709)	(216,564)	(191,540)
Foreign Assets	299,817	309,602	267,918	343,965	273,171	295,534	259,621	273,171	298,388
Foreign Liabilities	291,780	275,824	302,413	317,534	489,735	321,638	450,330	489,735	489,928
<b>Net Domestic Assets of which:</b>	3,147,485	3,581,953	4,416,710	5,115,369	6,981,672	5,177,612	6,805,618	6,981,672	7,076,394
	(10.2)	(13.8)	(23.3)	(15.8)	(36.5)	(15.8)	(35.9)	(36.5)	(36.7)
<b>Net Claims on Government, and GASC 2/</b>	2,217,557	2,446,075	3,235,840	3,519,566	4,453,481	3,521,182	4,283,595	4,453,481	4,460,013
National Currency	1,618,411	1,836,493	2,669,515	2,964,316	3,571,925	2,964,978	3,408,256	3,571,925	3,572,437
Foreign Currency	599,146	609,582	566,325	555,250	881,556	556,204	875,339	881,556	887,576
<b>Claims on Public Business Sector</b>	160,177	161,937	156,267	148,587	154,513	148,582	159,644	154,513	153,557
National Currency	114,949	125,694	124,538	121,719	126,431	122,224	131,355	126,431	125,091
Foreign Currency	45,228	36,243	31,729	26,868	28,082	26,358	28,289	28,082	28,466
<b>Claims on Private Sector 2/</b>	1,082,556	1,217,633	1,454,688	1,762,723	2,178,197	1,758,074	2,132,681	2,178,197	2,198,343
National Currency	792,036	974,393	1,223,079	1,538,120	1,931,827	1,535,730	1,886,252	1,931,827	1,952,105
Foreign Currency	290,520	243,240	231,609	224,603	246,370	222,344	246,429	246,370	246,238
<b>Other Items (net) 1/ 2/</b>	(312,805)	(243,692)	(430,085)	(315,507)	195,481	(250,226)	229,698	195,481	264,481
<b>Total Liquidity (M2)</b>	3,457,015	3,863,645	4,538,808	5,360,086	6,611,593	5,425,831	6,500,587	6,611,593	6,708,585
	(18.5)	(11.8)	(17.5)	(18.1)	(23.3)	(17.3)	(23.6)	(23.3)	(23.6)
<b>Money (M1) 3/</b>	823,268	923,562	1,084,742	1,258,675	1,544,981	1,285,766	1,497,290	1,544,981	1,575,425
	(16.4)	(12.2)	(17.5)	(16.0)	(22.7)	(14.3)	(22.1)	(22.7)	(22.5)
Currency in Circulation	441,551	487,233	602,732	673,366	778,602	699,469	767,401	778,602	800,997
Demand Deposits in Local Currency	381,717	436,329	482,010	585,309	766,379	586,297	729,889	766,379	774,428
<b>Quasi Money</b>	2,633,747	2,940,083	3,454,066	4,101,411	5,066,612	4,140,065	5,003,297	5,066,612	5,133,160
	(19.1)	(11.6)	(17.5)	(18.7)	(23.5)	(18.2)	(24.1)	(23.5)	(24.0)
Local Currency Time & Savings Deposits	1,916,789	2,225,452	2,787,423	3,451,247	4,220,511	3,482,719	4,156,020	4,220,511	4,262,089
Foreign Currency Demand Deposits	149,769	143,284	142,022	147,879	228,453	155,981	237,837	228,453	245,712
Foreign Currency Time and Savings Deposits	567,189	571,347	524,621	502,285	617,648	501,365	609,440	617,648	625,359

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)  
June-22

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
Net Foreign Assets (In Million US\$) <sup>4/</sup>	17,365	17,870	7,583	16,155	(19,812)	15,870	(16,595)	(19,812)	(19,502)
Central bank NFA	16,914	15,845	9,725	14,424	(8,218)	17,539	(6,220)	(8,218)	(9,346)
Net International Reserves	43,982	46,016	35,334	41,763	21,056	38,381	24,621	21,056	22,282
Central Bank (Gross)	44,258	44,481	38,202	40,584	33,376	40,609	35,495	33,376	33,143
Banks (net)	451	2,025	(2,142)	1,732	(11,593)	(1,669)	(10,376)	(11,593)	(10,156)
Foreign assets	16,820	18,557	16,639	22,026	14,624	18,896	14,125	14,624	15,821
Foreign Liabilities	16,369	16,532	18,781	20,334	26,217	20,565	24,500	26,217	25,977
<i>In Percent of Beginning of Money Stocks <sup>5/</sup></i>									
Net Foreign Assets	8.5%	-0.3%	-5.4%	-1.7%	-19.7%	-1.8%	-17.8%	-19.7%	-19.6%
Net Domestic Assets	9.9%	12.6%	36.7%	56.9%	110.9%	58.7%	105.8%	110.9%	113.7%
Money (M1)	4.0%	2.9%	7.6%	12.6%	20.9%	13.4%	19.5%	20.9%	21.8%
Quasi Money	14.5%	8.9%	23.7%	42.5%	70.4%	43.6%	68.5%	70.4%	72.3%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.7	18.5	14.7	12.1	12.8	12.1	13.0	12.8	13.0
M2 Multiplier	4.81	5.65	5.30	5.43	5.54	5.10	5.43	5.54	5.35
M2 Velocity	1.35	1.45	1.36	1.24	1.19	1.45	1.21	1.19	1.36
M2 (annual percentage change)	18.5	11.8	17.5	18.1	23.3	17.3	23.6	23.3	23.6
Credit to private sector (annual percentage change) <sup>7/</sup>	10.1	12.5	19.5	21.2	23.6	19.2	24.6	23.6	25.0
Exchange Rate <sup>8/</sup>	17.83	16.68	16.10	15.62	18.68	15.64	18.38	18.68	18.86

Source: Central Bank of Egypt.

\* Preliminary.

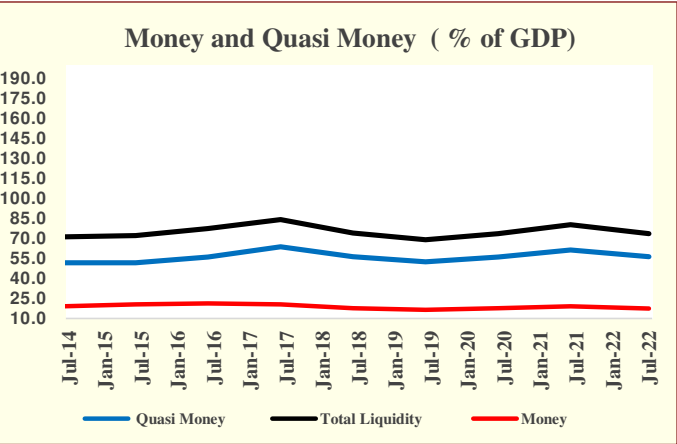
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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.

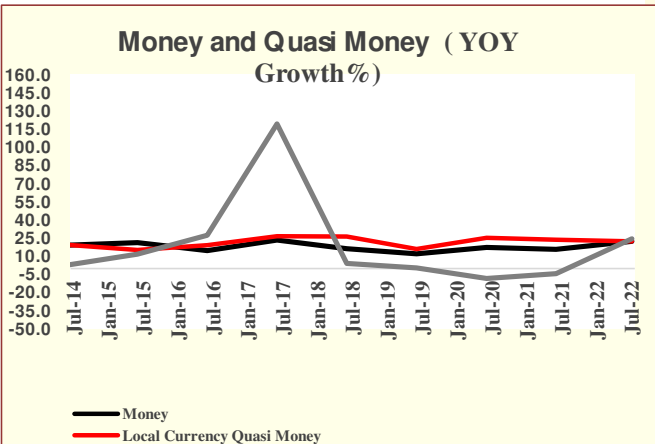
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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.



MONETARY SECTOR

1/ GDP was revised.

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

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Reserve Money</b>	719,003	684,031	855,580	987,726	1,192,935	1,064,734	1,196,341	1,192,935	1,252,839
	(24.5)	-(4.9)	(25.1)	(15.4)	(20.8)	(16.7)	(29.7)	(20.8)	(17.7)
<b>Currency in Circulation</b>	485,235	536,098	651,167	722,449	838,093	745,540	822,127	838,093	867,807
	(7.3)	(10.5)	(21.5)	(10.9)	(16.0)	(10.1)	(14.2)	(16.0)	(16.4)
<b>Banks LE Deposits with CBE</b>	233,768	147,933	204,413	265,277	354,842	319,194	374,214	354,842	385,032
	(86.2)	-(36.7)	(38.2)	(29.8)	(33.8)	(36.0)	(84.9)	(33.8)	(20.6)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	301,493	264,362	156,593	224,229	-153,515	270,832	-114,322	-153,515	-176,269
	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(168.5)	(45.9)	-(151.5)	-(168.5)	-(165.1)
<b>Net Domestic Assets</b>	417,510	419,669	698,987	763,497	1,346,450	793,902	1,310,663	1,346,450	1,429,108
	-(27.2)	(0.5)	(66.6)	(9.2)	(76.4)	(9.3)	(87.1)	(76.4)	(80.0)
<b>Net Claims on Government <sup>2/</sup></b>	715,474	746,116	807,882	706,369	1,035,592	811,454	945,085	1,035,592	1,120,752
	(1.0)	(4.3)	(8.3)	-(12.6)	(46.6)	-(0.1)	(29.5)	(46.6)	(38.1)
<b>Claims</b>	759,880	820,986	865,330	761,003	1,099,244	871,934	1,057,822	1,099,244	1,213,212
	-(7.6)	(8.0)	(5.4)	-(12.1)	(44.4)	-(0.6)	(29.1)	(44.4)	(39.1)
<b>Securities</b>	683,629	703,231	702,667	700,270	789,995	700,425	789,058	789,995	790,916
<b>Credit Facilities</b>	76,251	117,755	162,663	60,733	309,249	171,509	268,764	309,249	422,296
<b>Deposits <sup>3/</sup></b>	44,406	74,870	57,448	54,634	63,652	60,480	112,737	63,652	92,460
	-(60.8)	(68.6)	-(23.3)	-(4.9)	(16.5)	-(6.2)	(25.6)	(16.5)	(52.9)
<b>Net Claims on Banks</b>	201,438	179,280	160,663	239,555	183,867	196,353	178,142	183,867	182,155
<b>Net Balancing Items <sup>4/</sup></b>	-499,402	-505,727	-269,558	-196,991	126,991	-230,973	187,436	126,991	126,201
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.49	8.18	7.19	6.75	6.57	7.37	6.56	6.57	7.26

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 <sup>1/</sup>

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Total Deposits</b>	<b>3,569,515</b>	<b>4,007,899</b>	<b>4,701,427</b>	<b>5,750,663</b>	<b>7,372,447</b>	<b>5,837,536</b>	<b>7,210,628</b>	<b>7,372,447</b>	<b>7,490,815</b>
	(17.3)	(12.3)	(17.3)	(22.3)	(28.2)	(21.8)	(28.1)	(28.2)	(28.3)
In local currency	2,731,175	3,176,510	3,924,196	4,954,755	6,296,398	5,026,569	6,142,308	6,296,398	6,389,546
In foreign currency	838,340	831,389	777,232	795,908	1,076,049	810,967	1,068,320	1,076,049	1,101,269
<b>Non Government Deposits <sup>2/</sup></b>	<b>3,036,010</b>	<b>3,396,961</b>	<b>3,956,206</b>	<b>4,718,953</b>	<b>5,878,386</b>	<b>4,758,477</b>	<b>5,775,138</b>	<b>5,878,386</b>	<b>5,951,070</b>
	(20.6)	(11.9)	(16.5)	(19.3)	(24.6)	(18.6)	(25.2)	(24.6)	(25.1)
In local currency	2,311,316	2,673,636	3,281,897	4,053,291	5,007,439	4,087,366	4,901,913	5,007,439	5,055,336
In foreign currency	724,694	723,325	674,309	665,662	870,947	671,111	873,225	870,947	895,734
<b>Government Deposits</b>	<b>533,505</b>	<b>610,938</b>	<b>745,222</b>	<b>1,031,710</b>	<b>1,494,061</b>	<b>1,079,059</b>	<b>1,435,490</b>	<b>1,494,061</b>	<b>1,539,745</b>
	(1.7)	(14.51)	(21.98)	(38.4)	(44.8)	(38.5)	(41.3)	(44.8)	(42.7)
In local currency	419,859	502,874	642,299	901,464	1,288,959	939,203	1,240,395	1,288,959	1,334,210
In foreign currency	113,646	108,064	102,923	130,246	205,102	139,856	195,095	205,102	205,535
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	23.5	20.7	16.5	13.8	14.6	13.9	14.8	14.6	14.7
Dollarization in Non-Government Deposits	23.9	21.3	17.0	14.1	14.8	14.1	15.1	14.8	15.1
Dollarization in Government Deposits	21.3	17.7	13.8	12.6	13.7	13.0	13.6	13.7	13.3

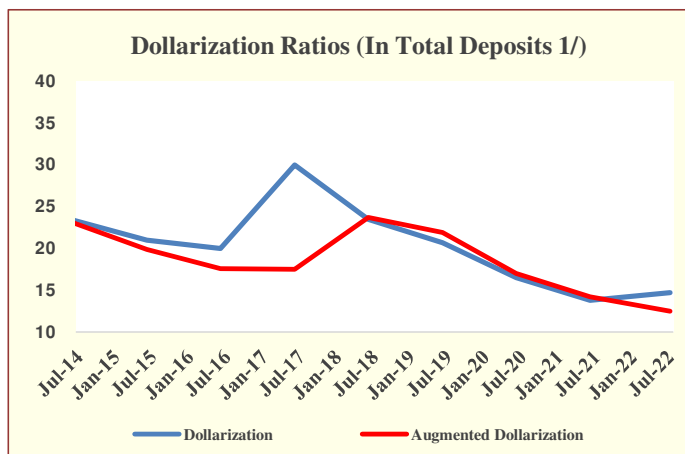
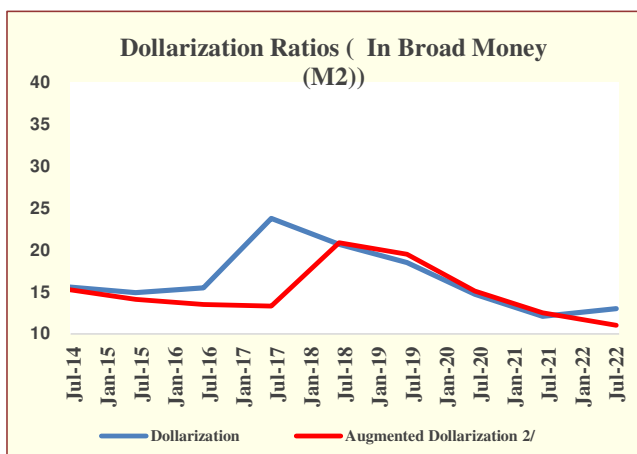
Source: Central bank of Egypt.

( ) 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<sup>1/</sup>

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
Total lending	1,629,664	1,841,692	2,200,381	2,903,723	3,564,671	2,855,513	3,509,059	3,564,671	3,596,284
	(14.2)	(13.0)	(22.5)	(27.9)	(22.8)	(19.8)	(22.9)	(22.8)	(22.0)
To Government <sup>2/</sup>	452,917	542,446	673,212	1,104,625	1,356,596	1,054,497	1,338,572	1,356,596	1,368,563
	(27.7)	(19.8)	(38.7)	(57.8)	(26.0)	(38.3)	(26.9)	(26.0)	(25.1)
In local currency	216,549	235,838	406,663	819,619	922,540	761,815	917,863	922,540	929,033
In foreign currency	236,368	306,608	266,549	285,006	434,056	292,682	420,709	434,056	439,530
To Non-Government	1,176,747	1,299,246	1,527,169	1,799,098	2,208,075	1,801,016	2,170,487	2,208,075	2,227,721
	(9.8)	(10.4)	(16.6)	(14.6)	(20.9)	(11.2)	(20.5)	(20.9)	(20.1)
In local currency	849,775	1,027,322	1,268,828	1,553,404	1,941,599	1,558,120	1,903,326	1,941,599	1,961,045
In foreign currency	326,972	271,924	258,341	245,694	266,476	242,896	267,161	266,476	266,676
Memorandum Items (In Percent):									
Credit to private sector <sup>3/</sup> / Total Credit	62.4	62.1	62.3	56.9	57.6	57.9	57.3	57.6	57.7
Non Government Loans/ Deposits <sup>4/</sup>	38.8	38.2	38.6	38.1	37.6	37.8	37.6	37.6	37.4
Government Loans / Deposits	84.9	88.8	90.3	107.1	90.8	97.7	93.2	90.8	88.9
Foreign currency denominated credit to total credit	34.6	31.4	23.9	18.3	19.7	18.8	19.6	19.7	19.6
Government foreign currency denominated credit to total government credit	52.2	56.5	39.6	25.8	32.0	27.8	31.4	32.0	32.1
Non - government foreign currency denominated credit to total non-government credit	27.8	20.9	16.9	13.7	12.1	13.5	12.3	12.1	12.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

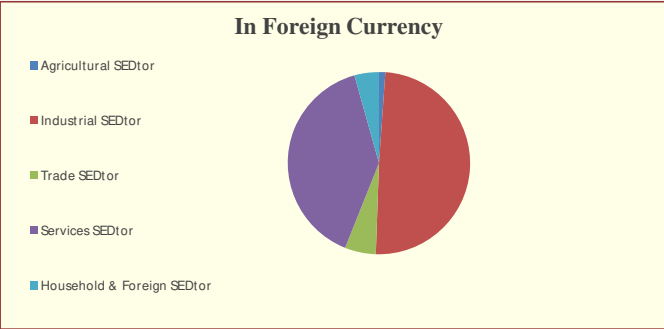
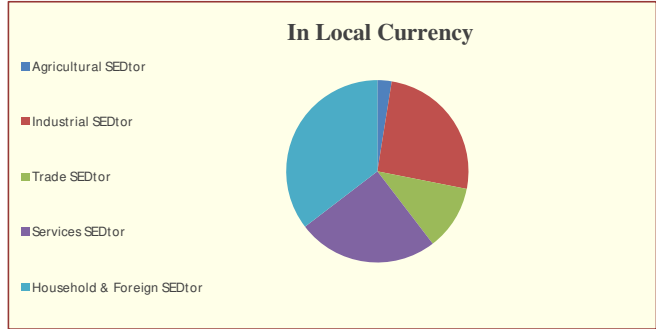
\* Preliminary.

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

2/ Includes central government and economic authorities.

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

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



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post Office Saving Deposits <sup>1/</sup>
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
<b>Monthly Average</b>					
Apr-20	9.75	11.80	12.29	10.75	9.25
May-20	9.75	11.80	12.29	10.75	9.25
Jun-20	9.75	11.40	12.45	10.75	9.25
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	10.00	7.00
Jul-22	11.75	10.50	15.78	10.00	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' operation

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

	Overnight	One Week	Month
<b><u>Yearly Average</u></b>			
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
<b><u>Monthly Average</u></b>			
May-20	9.73	9.58	10.15
Jun-20	9.73	10.00	10.15
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

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

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

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

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jul-22	Aug-22	Sep-22	Oct-22
EGX-30 Index (Previously CASE-30) <sup>2/</sup>	13,396	16,349	14,101	10,765	10,257	9,467	9,999	9,827	11,373
Monthly Return (%)	0.4	-0.4	2.4	5.3	-0.5	3	6	-2	16
Market Volatility <sup>3/</sup>	0.5	1.2	0.7	1.5	--	--	--	--	--
Market Capitalization <sup>4/</sup> (LE Billion)	687	911	756	590	667	633	685	688	765
In % of GDP <sup>5/</sup>	19.8	20.5	14.2	10.1	10.4	8	9	9	10
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	39,832	39,832	91,901	44,487
Monthly Change (%)	-48.1	-29.8	49.3	-2.04	59.50	--	-	-	--
Annual Change (%)	42.5	6.3	-4.2	158.5	83.9	-38.3	-67.1	0.5	-56.3
Listed Bonds (LE Million)	717,387	728,679	756,398	1,230,290	1,869,740	2,469,667	2,606,522	-	-
Government <sup>6/</sup> , of which:	709,265	722,624	746,653	1,208,496	1,832,187	2,424,141	2,559,849	-	-
Bonds of the primary dealers	709,215	722,573	746,603	1,208,444	1,832,135	2,424,088	2,559,796	-	-
Companies	4,025	2,862	2,046	1,977	2,420	3,369	3,405	-	-
Securitization <sup>7/</sup>	4,097	3,193	7,699	19,817	35,133	42,157	43,268	-	-
Net Foreigners Purchases									
Value (In US\$ millions)	35	16	9	-122	-39	619	850	955	1,006
In % of Overall Trade	33.0	35.1	30.1	24.0	8.9	16	12	10	11
Other Indicators									
Price / Earning Ratio <sup>8/ 9/</sup>	17.2	16.3	13.5	14.1	17.7	14.4	14.4	14.1	14.2
Dividend Yield (%) <sup>9/10/</sup>	6.1	5.7	7.3	9.4	6.0	7.7	6.9	7.7	7.6
Turnover Ratio (%)	2.3	1.8	1.3	4.5	--	--	--	--	--

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

-- Data unavailable.

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

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

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

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

5/ GDP was revised.

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

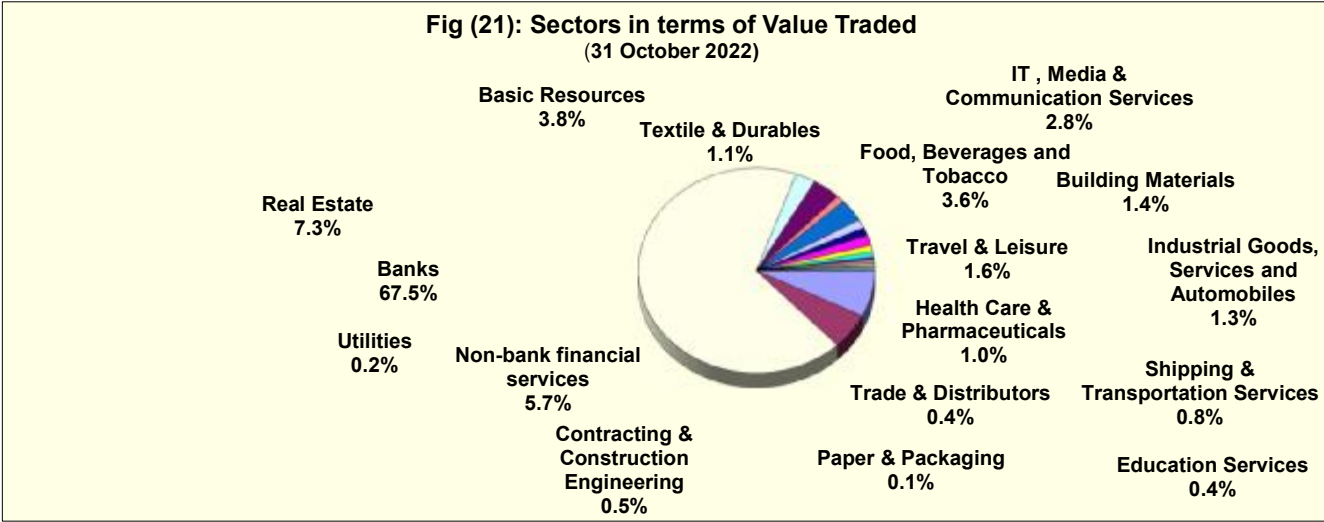
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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

9/ Calculated for the most active 50 companies.

10/ Annual dividends / current stock price.

Fig (21): Sectors in terms of Value Traded  
(31 October 2022)



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 (%)
O ct-20	IMEX International	Nile Cotton Ginning	2488.0	93.9
Jun-20	Pioneers Holding Company for Financial Investment	El Kahera Housing	242.4	9.4
Jun-20	Pioneers Holding Company for Financial Investment	United Housing & Development	231.9	12.1
Jun-20	Pioneers Holding Company for Financial Investment	Electro Cable Egypt	228.2	10.3
Jun-20	Pioneers Holding Company for Financial Investment	Giza General Contracting	175.4	28.7
Jun-20	Pioneers Holding Company for Financial Investment	Elsaeed Contracting & Real Estate Investment Company	146.4	16.6
Aug-19	BV HOLDINGS V	Global Telecom Holding	9724.8	40.6
May-19	Polyserve for fertilizers & chemicals	Ferchem Masr 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	W adi Consultancy	Electro Cable Egypt	74.9	7.8
Dec-18	Polyserve for fertilizers & chemicals	FERCHEM MISR CO . FOR FERTILLIZERS & CHEMICALS	100.9	91.1
Dec-18	Orascom Investment Holding SAE	Sarwa Capital Holding	1590.0	30.0
Aug-18	Mohamed bn Ahmed bn Saeed Basmh	Univert Food Industries	29.0	32.3
Aug-18	MONDI INDUSTRIAL BAGS B V	Suez Bags	188.1	66.1
Jul-18	MEN A GLASS HOLDINGS LIMITED	Middle East Glass Manufacturing	825.7	51.4
May-18	ICON for Construction and Development (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	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	4.9	0.3
Mar-18	Egypt Kuwait Holding Company	Delta Insurance	116.9	23.4
Feb-18	NAHW for Investment and Development	Cairo Development and Investment	57.5	29.1
Nov-17	CAIRO 3A FOR INTERNATIONAL SECURITIES	National Company for maize products	1470.2	97.7
O ct-17	Mohamed Walid Mahmoud	Modern Company for water proofing (Bitumode)	6.3	6.7
O ct-17	Alu ben Hassan Ben Aly	Modern Company for water proofing (Bitumode)	6.3	6.7
Aug-17	Naed For Investment & Development	Egypt for Poultry	19.9	16.3
Jul-17	Ahmed Rashad Mohamed	National Drilling	179.6	60.0
Dec-16	Pioneers Holding Company for Financial Investment	El Kahera Housing	18.8	1.8
Dec-16	Al Smou for Consulting	El Kahera Housing	80.3	7.6
Dec-16	Tharwa Consultancy	El Kahera Housing	37.7	3.5
Nov-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
O ct-16	Al-W ahda for Industrial Development	Misr National Steel - Ataqa	319.7	96.9
O ct-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	2.6	4.0
Jul-16	TVM Healthcare Acquisition III Limited	AMECO Medical Industries	23.8	36.9
Apr-16	Pioneers Holding Company for Financial Investment	Universal for Paper and Packaging Materials (Unipack)	26.4	44.0
Feb-16	Bavaguthu Raghuram Shetty	Alexandria New Medical Center	1.7	1.3
Dec-15	Omega Real Estate Development	Marseilia Real Estate Investments	36.0	20.0
Dec-15	O C I N V	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	O C I MENA B.V.	Orascom Construction Industries	12480.9	23.4
Jan-15	Kellogg Company	Egyptian Company for Foods - Bisco Misr	888.0	86.0
Dec-14	TV M Healthcare Acquisitions LTD 3	AMECO Medical Industries	32.5	57.8
Sep-14	MTM Packaging 2	Middle East Glass Manufacturing (MEGM)	153.9	19.4
Jul-14	Crede Healthcare LTD	Cairo Medical Center	106.8	52.0
Apr-14	Social Impact Capital LTD	Cairo Investment & Real Estate Development	111.0	50.0
Feb-14	El Arafa Textiles Investments	Golden Textiles & Clothes W ool	30.7	43.9
Jul-13	O C I N V	Orascom Construction Industries	11488.1	21.5
Mar-13	Qatar National Bank	National Societe Generale Bank (N SGB)	16649.7	97.0
Dec-12	El Rateem for Development and Housing	Ruber Plastics	48.2	61.8
Jul-12	Olympic Group Financial Investments	Delta Industrial Co. - ID EAL	104.6	6.5

Source: The Egyptian Stock Exchange Monthly Bulletin.

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

(LE Million)

Method of Privatization	Number of Companies	Percentage Sold	Sales Proceeds
<b>Total</b>	<b>282</b>		<b>53,644</b>
Majority through Public Offering, of which:	38		6,064
Helwan Portland Cement		52%	1,202
Ameriyah Cement		71%	768
Paints & Chemicals Industries Pachin		62%	692
Industrial & Engineering Projects		90%	299
Minority through Public Offering, of which:	23		11,003
Telecom Egypt		20%	5,122
Sidi Krir Petrochemicals		20%	1,626
Talaat Moustafa Group		4%	932
Eastern Tobacco		34%	549
Liquidation	34		--
Asset Sale	44		3,437
Anchor Investor, of which:	85		32,208
Bank of Alexandria		80%	9,274
Fertilized Egypt		46%	1,971
Suez Cement		33%	1,800
Assiut Cement		100%	1,380
Employee Shareholder Association, of which:	33		932
W adi Kom Ombo for Land Reclamation		100%	70
Arab Company for Land Reclamation		100%	61
General Company for Land Reclamation		100%	60
Gharbiyah Rice Mills		90%	51
Leasing	25		--

Source: Ministry of Investment and Stock Market Exchange Bulletin.

-- Data unavailable

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

(LE Million)

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

Source: Ministry of Investment.

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

2/ Includes sale of unused land.

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

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

<b>The 10 Most Active Companies in Terms of Volume Traded - as of 31/10/2022</b>				
<b>Company Name</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>Net Profit (LE Million)</b>	<b>Close Price (LE) **</b>
1 Commercial International Bank (CIB)	1,350.3	3,721.9	13,267.8	32.4
2 Egyptian Financial Group Hermers Holding Company	973.6	1,189.5	1,574.9	13.4
3 Egyptian Real Estate Group	369.1	772.8	-14.4	1.5
4 Zahraa Maadi Investment & Development	124.2	756.1	259.4	5.6
5 Fawry For Banking Technology And Electronic Payment	194.8	704.0	242.1	3.9
6 Medinet Nasr Housing	237.1	631.6	283.3	2.8
7 The Arab Dairy Products Co. Arab Dairy - Panda	313.6	627.4	-53.0	1.7
8 Rowad Tourism (Al Rowad)	21.0	577	2.8	25.0
9 Abou Kir Fertilizers	20.6	526.1	9,054.1	27.0
10 Lecico Egypt	46.8	467.5	-23.3	9.8

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

<b>The 10 Most Active Sectors in Terms of Volume Traded - as of 31/10/2022</b>				
<b>Sector</b>	<b>Volume (Million Shares)</b>	<b>Value (LE Million)</b>	<b>P/E Ratio</b>	<b>Average Dividend Yield%</b>
1 Real Estate	2,188.4	4,381.4	19.1	6.2
2 Banks	1,612.9	4,059.3	5.9	6.8
3 Non-Bank Financial Services	1,814.6	3,415.6	10.5	6.8
4 Basic Resources	302.4	302.4	10.2	8.3
5 Food, Beverages and Tobacco	684.4	2,144.2	15.6	4.2
6 IT , Media & Communication Services	1,659.3	1,662.1	22.1	5.9
7 Travel & Leisure	149.8	973.5	20.2	7.6
8 Building Materials	271.9	824.9	26.2	5.1
9 Industrial Goods, Services, and Automobiles	470.8	758.8	7.2	7.3
10 Textile & Durables	1,050.9	685.7	19.3	13.0

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	May-22	Jun-22	Jul-22	Aug-22
Outstanding Balance	1,226,066	1,417,389	1,567,759	1,588,114	1,374,532	1,518,658	1,498,316	1,618,105
Foreign Customers	299,065	276,649	122,436	359,636	150,537	157,057	142,562	132,797
Companies dealing in Securities	1,548	1,148	974	2,502	1,870	2,212	2,081	2,179
Holding and Investment companies	22,142	22,176	29,272	38,673	55,327	55,369	54,675	62,297
Banks	778,948	917,782	1,151,489	788,202	727,508	848,892	837,083	915,044
Public banks	342,293	378,615	459,552	262,057	296,312	340,102	308,849	338,791
Private banks	279,081	262,477	343,120	350,546	305,088	364,685	367,511	414,286
Foreign banks- branches	31,085	32,639	35,157	46,022	50,581	61,751	69,378	70,131
National Investment Bank	113,975	227,198	279,707	96,629	6,585	6,161	10,392	13,341
Specialized banks	12,514	16,853	33,953	32,948	68,942	76,193	80,953	78,495
Foreign Exchange Bureaus	-	-	-	-	-	-	-	-
Insurance Companies	53,396	41,690	22,764	27,363	44,862	46,323	48,490	50,597
Public Sector	49,203	35,300	15,239	17,953	32,539	32,286	33,499	34,728
Private Sector <sup>1/</sup>	4,193	6,390	7,525	9,410	12,323	14,037	14,991	15,869
Mutual Funds	25,092	48,857	67,385	105,028	80,872	88,340	88,667	86,080
Insurance Funds	8,947	29,336	58,816	93,797	84,627	77,419	76,310	71,314
Housing & Construction Sector	2,715	4,565	6,478	9,609	7,307	7,558	7,768	8,745
Trade Sector	634	1,113	1,408	2,359	1,881	2,260	1,619	1,829
Manufacturing Sector	2,129	6,165	6,141	6,688	6,465	6,372	6,427	6,947
Financial Sector	196	142	573	468	1,804	1,859	1,865	2,034
Transporation, Electricity, Gas, and Health Sector	546	324	1,080	1,861	2,844	3,281	3,376	2,874
Household Sector	2,159	4,531	5,559	17,892	18,710	22,277	23,465	23,471
Oil & Mining Sector	2,659	5,811	6,681	10,867	14,150	12,883	12,887	14,459
Services Sector	2,436	3,559	4,913	21,629	24,524	25,421	26,324	30,972
Others <sup>2/</sup>	23,454	53,541	81,790	101,540	151,244	161,135	164,717	206,466

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

FINANCIAL SECTOR  
&  
INVESTMENTS

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

(LE Million)

	Jun-17	Jun-18	Jun-19	Jun-20	Mar-22	Apr-22	May-22	Jun-22	Jul-22
<b>Total Securities</b>	<b>1,537,036</b>	<b>1,503,767</b>	<b>1,765,356</b>	<b>2,622,324</b>	<b>3,549,352</b>	<b>3,636,436</b>	<b>3,612,308</b>	<b>3,739,698</b>	<b>3,693,291</b>
<b>In Local Currency</b>	<b>1,088,193</b>	<b>1,068,075</b>	<b>1,401,466</b>	<b>2,258,108</b>	<b>2,948,466</b>	<b>3,033,579</b>	<b>3,003,531</b>	<b>3,125,730</b>	<b>3,080,334</b>
<b>In Foreign Currency</b>	<b>448,843</b>	<b>435,692</b>	<b>363,890</b>	<b>364,216</b>	<b>600,886</b>	<b>602,857</b>	<b>608,777</b>	<b>613,968</b>	<b>612,957</b>
<b>Government Sector</b>	<b>1,440,709</b>	<b>1,409,601</b>	<b>1,670,236</b>	<b>2,499,969</b>	<b>3,365,948</b>	<b>3,459,271</b>	<b>3,435,428</b>	<b>3,555,335</b>	<b>3,510,443</b>
<b>In Local Currency (of which):</b>	<b>1,034,571</b>	<b>1,014,982</b>	<b>1,336,069</b>	<b>2,165,200</b>	<b>2,804,347</b>	<b>2,895,824</b>	<b>2,866,231</b>	<b>2,985,974</b>	<b>2,941,067</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,769</b>	<b>561,601</b>	<b>563,447</b>	<b>569,197</b>	<b>569,361</b>	<b>569,376</b>
<b>CBE Notes ( In Local Currency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Public Business Sector</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>300</b>	<b>303</b>
<b>In Local Currency</b>	<b>448</b>	<b>451</b>	<b>348</b>	<b>255</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>300</b>	<b>303</b>
<b>In Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Business Sector</b>	<b>74,076</b>	<b>73,325</b>	<b>79,574</b>	<b>105,995</b>	<b>160,902</b>	<b>153,370</b>	<b>153,287</b>	<b>155,938</b>	<b>155,479</b>
<b>In Local Currency</b>	<b>53,126</b>	<b>52,594</b>	<b>65,029</b>	<b>92,642</b>	<b>143,805</b>	<b>137,450</b>	<b>137,004</b>	<b>139,453</b>	<b>138,960</b>
<b>In Foreign Currency</b>	<b>20,950</b>	<b>20,731</b>	<b>14,545</b>	<b>13,353</b>	<b>17,097</b>	<b>15,920</b>	<b>16,283</b>	<b>16,485</b>	<b>16,519</b>
<b>Foreign Sector</b>	<b>21,803</b>	<b>20,390</b>	<b>15,198</b>	<b>16,105</b>	<b>22,194</b>	<b>23,493</b>	<b>23,300</b>	<b>28,125</b>	<b>27,066</b>
<b>In Local Currency</b>	<b>48</b>	<b>48</b>	<b>20</b>	<b>11</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>
<b>In Foreign Currency</b>	<b>21,755</b>	<b>20,342</b>	<b>15,178</b>	<b>16,094</b>	<b>22,188</b>	<b>23,490</b>	<b>23,297</b>	<b>28,122</b>	<b>27,062</b>

Source: Central Bank of Egypt.

-- No Issuance during the period.

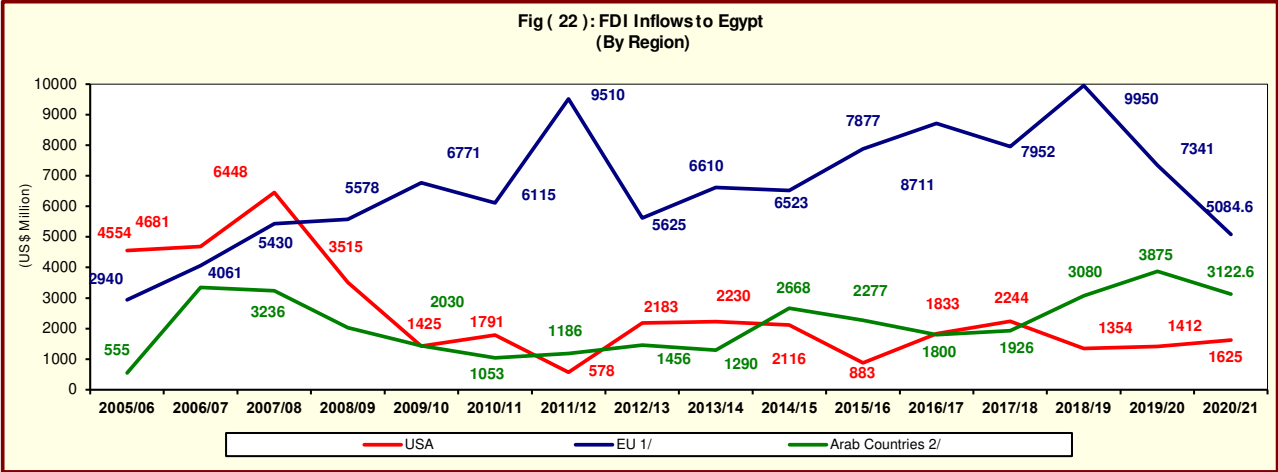
1/ Excludes securities held by the Central Bank of Egypt.

Table ( 37 ): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile						Quarterly Profile			
	2015/16	2016/17	2017/18	2018/19*	2019/20	2020/21	2020/2021 Jan-March	2021/2022 July-Sept	2021/2022 Oct-Dec	2021/2022 Jan-Mar
Total Net Foreign Direct Investment	6930	7933	7720	8236	7453	5214	1430	1665	1601	4083
I. Inflows (Of which)	12526	13366	13163	16394	15837	13915	3679	3704	4237	7772
USA	858	1833	2244	1354	1412	1625	415	346	392	567
Germany	201	148	122	283	268	300	111	127	184	85
France	249	536	240	279	330	276	77	179	49	155
U.K.	-	-	-	-	1839	1770	468	471	374	592
Spain	154	44	57	66	52	55	11	51	13	11
Netherlands	246	219	349	987	1410	1329	184	430	382	741
Saudi Arabia	313	344	297	430	356	325	95	112	80	108
U.A.E	1329	837	1075	972	1819	1411	340	449	1469	2674
Kuwait	133	150	112	690	364	354	89	105	156	169
Bahrain	165	113	88	186	309	246	86	98	55	122
O man	12	6	5	-8	1	0	0.4	0	0	0
Switzerland	128	148	186	186	152	471	162	54	63	135
Other Countries	2796	3470	3835	10967	7523	5751	177	179	132	268
II. Outflows	-5596	-5433	-5444	-8157	-8384	-8701	-2250	-2039	-2637	-3689

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

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

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

# Section 8

## EXTERNAL SECTOR

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

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

(US\$ Million)

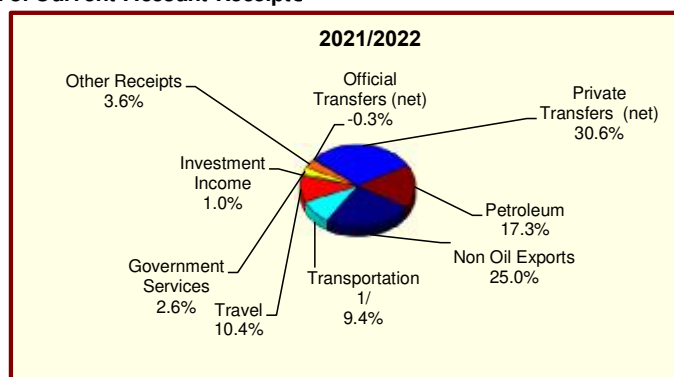
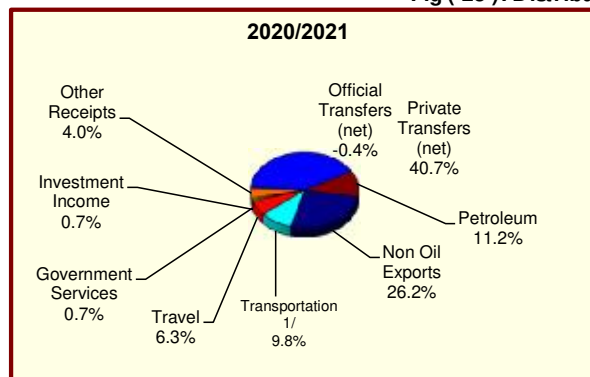
	2017/2018*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	Jul- Mar 2020/2021*	Jul- Mar 2021/2022*
<b>Trade Balance 1/</b>	<b>-37,276</b>	<b>-38,034</b>	<b>-36,465</b>	<b>-42,060</b>	<b>-43,396</b>	<b>-30,575</b>	<b>-33,538</b>
<b>Export Proceeds</b>	<b>25,827</b>	<b>28,495</b>	<b>26,376</b>	<b>28,677</b>	<b>43,906</b>	<b>20,574</b>	<b>32,470</b>
Petroleum	8,773	11,557	8,480	8,597	17,977	5,931	13,073
Non Oil Exports	17,054	16,938	17,896	20,079	25,929	14,642	19,397
<b>Import Payments</b>	<b>-63,103</b>	<b>-66,529</b>	<b>-62,841</b>	<b>-70,736</b>	<b>-87,302</b>	<b>-51,148</b>	<b>-66,007</b>
Petroleum	-12,490	-11,549	-8,901	-8,604	-13,545	-5,756	-8,938
Non Oil Imports	-50,613	-54,981	-53,940	-62,132	-73,758	-45,392	-57,069
<b>Services (net)</b>	<b>11,122</b>	<b>13,037</b>	<b>8,973</b>	<b>5,119</b>	<b>11,159</b>	<b>3,185</b>	<b>7,948</b>
<b>Receipts</b>	<b>21,487</b>	<b>24,424</b>	<b>21,289</b>	<b>15,995</b>	<b>26,926</b>	<b>11,311</b>	<b>19,528</b>
Transportation	8,708	8,600	7,881	7,528	9,734	5,484	7,010
of which : Suez Canal	5,707	5,731	5,806	5,911	6,997	4,350	5,085
Travel	9,804	12,571	9,859	4,862	10,748	3,113	8,202
Government Services	637	719	759	513	2,736	407	1,560
Other Receipts	2,338	2,534	2,790	3,093	3,707	2,308	2,755
<b>Payments</b>	<b>10,365</b>	<b>11,387</b>	<b>12,316</b>	<b>10,876</b>	<b>15,767</b>	<b>8,126</b>	<b>11,580</b>
Transportation	1,480	1,792	2,050	1,812	3,024	1,265	2,197
Travel	2,452	2,903	3,213	2,708	4,480	1,969	3,025
Government Expenditures	1,494	692	976	1,247	2,340	899	1,824
Other Payments	4,939	5,999	6,078	5,109	5,924	3,994	4,533
<b>Investment Income (Net)</b>	<b>-6,280</b>	<b>-11,010</b>	<b>-11,354</b>	<b>-12,399</b>	<b>-15,763</b>	<b>-8,852</b>	<b>-11,260</b>
Investment Income Receipts	835	1,014	942	573	997	320	579
Investment Income Payments	7,115	12,024	12,296	12,972	16,760	9,172	11,839
of which : Interest Paid	1,616	2,574	2,948	2,519	2,778	1,905	1,939
<b>Goods &amp; Services (Net)</b>	<b>-26,154</b>	<b>-24,998</b>	<b>-27,493</b>	<b>-36,941</b>	<b>-32,237</b>	<b>-27,389</b>	<b>-25,590</b>
<b>Transfers (Net)</b>	<b>26,471</b>	<b>25,114</b>	<b>27,680</b>	<b>30,903</b>	<b>31,449</b>	<b>22,940</b>	<b>23,256</b>
Official (net)	206	351	218	-277	-271	-249	-231
Private (net)	26,265	24,763	27,462	31,180	31,720	23,189	23,487
Of which, Remittances of Egyptians working abroad	26,393	25,151	27,758	31,425	31,924	23,371	23,629
<b>Current Account</b>	<b>-5,962</b>	<b>-10,894</b>	<b>-11,167</b>	<b>-18,436</b>	<b>-16,551</b>	<b>-13,302</b>	<b>-13,594</b>

Source: Central Bank of Egypt.

1/ Includes exports and imports of Free Zones.

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

**Fig ( 23 ) : Distribution of Current Account Receipts**



Source: Central Bank of Egypt.

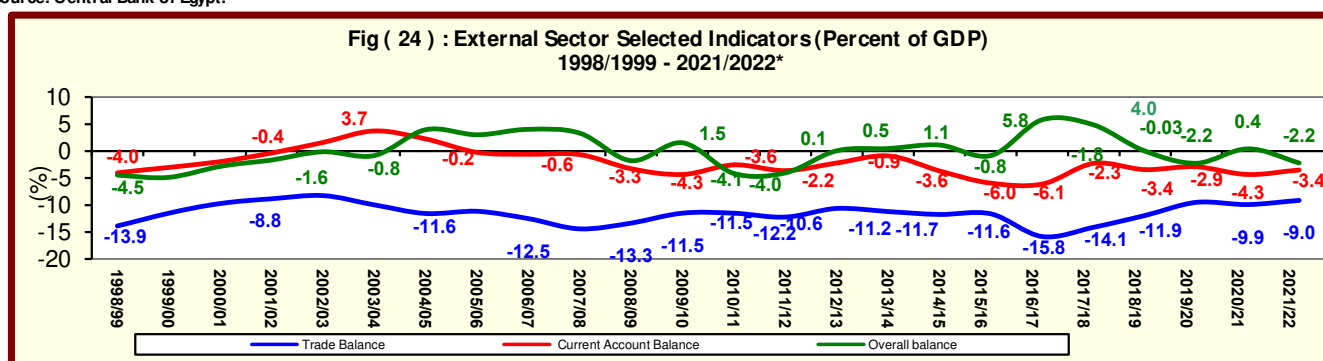
1/ Includes Suez Canal receipts.

EXTERNAL SECTOR

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

	2017/18*	2018/2019*	2019/2020*	2020/2021*	2021/2022*	(US\$ Million)	
						Jul- Mar 2020/2021*	Jul- Mar 2021/2022*
<b>Capital &amp; Financial Account</b>	<b>21,997</b>	<b>10,857</b>	<b>5,375</b>	<b>23,374</b>	<b>11,806</b>	<b>17,062</b>	<b>10,817</b>
<b>Capital Account</b>	<b>-151</b>	<b>-129</b>	<b>-249</b>	<b>-153</b>	<b>-78</b>	<b>-118</b>	<b>-125</b>
<b>Financial Account</b>	<b>22,147</b>	<b>10,986</b>	<b>5,623</b>	<b>23,527</b>	<b>11,883</b>	<b>17,180</b>	<b>10,942</b>
Direct Investment Abroad	-271	-374	-351	-379	-346	-302	-261
Direct Investment in Egypt (net)	7,720	8,236	7,453	5,214	8,937	4,787	7,349
Portfolio Investments Abroad	-21	-96	-818	-751	-140	-727	-10
Portfolio Investments In Egypt (net)	12,095	4,230	-7,307	18,742	-20,983	15,987	-17,248
of which: Bonds	5,293	5,094	4,595	4,549	1,014	4,581	1,057
<b>Other Investments (net)</b>	<b>2,625</b>	<b>-1,010</b>	<b>6,647</b>	<b>700</b>	<b>24,416</b>	<b>-2,564</b>	<b>21,113</b>
<b>Net borrowing</b>	<b>10,279</b>	<b>6,253</b>	<b>4,542</b>	<b>7,965</b>	<b>-1,447</b>	<b>6,218</b>	<b>-1,449</b>
Medium and long-term loans	6,739	3,334	7,217	4,264	710	2,756	303
Drawings	8,846	5,525	9,253	6,502	3,661	4,373	2,461
Repayments	-2,108	-2,192	-2,036	-2,239	-2,951	-1,617	-2,157
Medium Term Suppliers' Credits	1,119	829	-645	2,174	750	2,211	960
Drawings	1,314	1,161	34	3,304	3,974	2,981	3,826
Repayments	-195	-332	-679	-1,131	-3,224	-770	-2,866
Short Term Suppliers' Credits (net)	2,422	2,091	-2,030	1,527	-2,907	1,251	-2,713
<b>Other assets</b>	<b>-4,512</b>	<b>-8,882</b>	<b>-100</b>	<b>-6,039</b>	<b>4,242</b>	<b>-7,449</b>	<b>1,041</b>
CBE	-116	-23	-232	-115	-235	-115	-159
Banks	2,162	-1,765	4,306	-5,015	7,580	-6,925	3,603
Other	-6,557	-7,094	-4,175	-909	-3,102	-409	-2,402
<b>Other liabilities</b>	<b>-3,142</b>	<b>1,618</b>	<b>2,206</b>	<b>-1,225</b>	<b>21,620</b>	<b>-1,333</b>	<b>21,522</b>
CBE	-3,879	1,538	-141	-2,735	15,679	-2,479	16,364
Banks	737	81	2,347	1,510	5,941	1,147	5,158
<b>Net errors &amp; omissions</b>	<b>-3,247</b>	<b>-66</b>	<b>-2,795</b>	<b>-3,076</b>	<b>-5,800</b>	<b>-1,964</b>	<b>-4,493</b>
<b>Overall balance</b>	<b>12,788</b>	<b>-102</b>	<b>-8,587</b>	<b>1,862</b>	<b>-10,546</b>	<b>1,796</b>	<b>-7,269</b>

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

**Table ( 40 ): Balance of Payments- Current Account**  
**Quarterly Profile**

(US\$ Million)

	2019/2020				2020/2021				2021/2022			
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*
<b>Trade Balance</b> <sup>1/</sup>	-8,783	-9,921	-9,355	-8,407	-8,559	-10,644	-11,371	-11,485	-11,075	-10,638	-11,825	-9,858
<b>Export Proceeds</b>	7,121	7,130	6,703	5,422	6,281	6,643	7,650	8,103	8,852	11,837	11,780	11,437
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
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
<b>Import Payments</b>	-15,904	-17,051	-16,057	-13,829	-14,840	-17,287	-19,021	-19,588	-19,927	-22,475	-23,605	-21,295
Petroleum	-3,045	-2,734	-2,322	-801	-1,456	-2,184	-2,116	-2,848	-3,002	-2,857	-3,079	-4,607
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
<b>Services (net) #</b>	4,035	2,246	2,142	550	876	1,016	1,293	1,934	2,937	2,705	2,305	3,211
<b>Receipts</b>	7,437	6,024	5,090	2,739	3,397	3,827	4,088	4,684	6,204	6,922	6,402	7,398
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
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
Travel	4,194	3,056	2,305	305	801	987	1,325	1,749	2,837	2,985	2,381	2,546
Government Services	220	152	193	194	138	152	117	106	161	630	768	1,177
Other Receipts	760	684	690	655	720	781	806	785	930	920	905	952
<b>Payments</b>	3,402	3,778	2,948	2,189	2,521	2,811	2,794	2,750	3,267	4,216	4,097	4,187
Transportation	523	540	521	466	438	424	404	547	653	730	814	826
Travel	955	1,036	841	380	576	712	681	739	824	1,035	1,166	1,455
Government Expenditures	227	217	174	357	231	311	357	348	292	939	594	516
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
<b>Income Balance (Net)</b>	-3,328	-2,466	-3,385	-2,175	-3,067	-2,379	-3,407	-3,547	-3,884	-3,225	-4,151	-4,504
Investment Income Receipts	301	220	162	259	58	66	197	253	112	383	85	417
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
of which :Interest Paid	828	788	761	571	706	624	574	614	704	573	662	838
<b>Goods &amp; Services (Net)</b>	-4,748	-7,675	-7,213	-7,857	-7,683	-9,628	-10,078	-9,551	-8,137	-7,933	-9,520	-6,647
<b>Transfers (Net)</b>	6,694	6,949	7,833	6,204	7,965	7,158	7,817	7,963	8,020	7,356	7,880	8,193
Official (net)	64	72	34	49	17	-283	18	-28	-60	-42	-129	-40
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
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
<b>Current Account</b>	-1,382	-3,192	-2,765	-3,828	-2,785	-4,849	-5,667	-5,135	-4,001	-3,801	-5,792	-2,958

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

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 42 ): External Sector Indicators

	2016/17	2017/18 *	2018/19 *	2019/2020*	2020/2021*	2021/2022*
<b>(In US\$ Millions)</b>						
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)
<b>(In percent, unless otherwise indicated)</b>						
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	183.1

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*
	<b>Overall Balance</b>	<b>-377,530</b>	<b>-547,175</b>	<b>-712,956</b>	<b>-823,984</b>	<b>-654,551</b>
		(23.8)	(44.9)	(30.3)	(15.6)	-(20.6)
111	Primary Foodstuffs ( for Industry)	-29,199	-49,036	-74,476	-85,616	-80,930
112	Primary Foodstuffs (for consumption)	2,897	13,095	19,808	13,517	15,949
121	Manufactured Foodstuffs (for Industry)	-16,211	-31,316	-36,928	-22,453	-24,717
122	Manufactured Foodstuffs (for consumption)	-18,799	-20,931	-35,867	-44,133	-32,026
21	Primary Industrial Inputs	-23,454	-47,740	-72,937	-78,032	-66,713
22	Primary Manufactured Inputs	-124,983	-155,136	-223,427	-246,384	-189,591
31	Fuel and oil (crude)	-179	-1,812	-6,155	-3,739	-1,683
322	Manufactured Fuels, Oil (Other) 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*
	<b>Total Exports</b>	<b>164,233</b>	<b>305,368</b>	<b>424,625</b>	<b>437,869</b>	<b>350,804</b>
		(8.8)	(85.9)	(39.1)	(3.1)	-(19.9)
111	Primary Foodstuffs ( for Industry)	993	2,342	2,529	2,545	2,212
112	Primary Foodstuffs (for consumption)	17,342	31,773	41,014	43,378	40,521
121	Manufactured Foodstuffs (for Industry)	2,189	4,390	5,518	9,339	7,630
122	Manufactured Foodstuffs (for consumption)	13,713	24,982	28,704	28,632	30,086
21	Primary Industrial Inputs	6,242	11,003	14,679	16,502	13,192
22	Primary Manufactured Inputs	70,410	158,510	218,634	224,722	155,706
31	Fuel and oil (crude)	285	545	814	755	513
322	Manufactured Fuels, Oil (Other) 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.

EXTERNAL SECTOR

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

(LE Million)

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

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

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

Table ( 46 ): Oil Exports Breakdown

(US\$ Millions)

	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 <sup>1/</sup>	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 Counties)	2,064	1,777	2,679	3,399	3,263	4,410
African Countries (Excluding Arab Counties)	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

Table (50) Comparative Analysis with Peer Country Groups-----77 -78

Table (51) Comparative Performance of the Egyption Stock Market-----79

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

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

-- Data unavailable.

\* Preliminary, subject to revision.

1/ Excludes official transfers.

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

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

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

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

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

-- Data not available.

\* Preliminary, subject to revision.

1/ Data derived from the World Bank

2/ Excludes official transfers.

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

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

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

Table ( 51 ): Market Performance

Market Indices Performance (31 October 2022)						
	Open	High	Low	Close	% Change	
EGX 30 (LE)	9,827.5	11,372.8	9,653.3	11,372.8	15.7%	
EGX 70	2,250.5	2,276.2	2,120.1	2,251.6	0.1%	
EGX 100	3,188.2	3,287.5	3,039.9	3,275.4	2.7%	
S&P / EGX ESG	1,750.6	1,940.3	1,701.4	1,900.9	8.6%	
EGX 30 Capped	12,144.3	13,800.2	11,931.0	13,800.2	13.6%	
Tamayuz	3,554.4	3,776.1	3,456.8	3,625.3	2.0%	
EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 October 2022)						
	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Buy	Sell	Buy	Sell
Banks	146.2	298.4	14.5	1.1	20.9	294.4
Companies	2,989.2	1,453.2	1,331.3	1,156.2	1,351.0	1,616.6
Funds	195.4	236.2	64.0	50.4	629.6	1,409.3
Others	52.1	83.2	183.5	177.9	32.8	39.8
Portfolio	1,095.1	669.6	-	-	-	-
Total	4,478.0	2,740.7	1,593.3	1,385.6	2,034.4	3,360.1

Source: The Egyptian Stock Exchange Monthly Bulletin

# **Functional Classification**

## **July-September**

## Expenditures by Functional Classification

Item	July-Sep 22/23 *	July-Sep 21/22 *
<b>Total</b>	<b>616,919,562,454</b>	<b>609,481,984,763</b>
<b>General Public Services</b>	<b>384,656,470,187</b>	<b>376,664,781,762</b>
General Public Services	26,448,822,674	25,628,098,288
Economic Affairs	29,491,832,243	27,662,402,653
Environment Protection	1,439,809,755	1,272,273,903
Housing and Public Utilities	11,796,260,282	8,253,363,012
Health	26,393,411,690	24,457,273,624
Youth, Culture and Religious Affairs	12,422,385,803	11,435,505,469
Education	49,502,514,839	46,664,459,099
Social Security	51,915,286,197	66,362,412,332
<b>Other</b>	<b>22,852,768,784</b>	<b>21,081,414,621</b>
* The Differences between Functional expenditures, and Economic Classification for the period July-September is due to the differences between the banking records, and book records.		

**Functional Classification  
FY22/23 Budget  
& Historical Actuals**



**الملحق الرابع**  
**المصروفات**  
**وفقاً للتصنيف الوظيفي**



## جداول الملحق الرابع

البيان	رقم الجدول	رقم الصفحة
<b>تطور المصروفات مقارنة بالسنوات السابقة:</b>	<b>أ</b>	<b>١٠١</b>
قطاع الخدمات العامة	١/أ	١٠٣
قطاع النظام العام وشئون السلامة العامة	٢/أ	١٠٤
قطاع الشئون الاقتصادية	٣/أ	١٠٥
قطاع حماية البيئة	٤/أ	١٠٦
قطاع الإسكان والمرافق المجتمعية	٥/أ	١٠٧
قطاع الصحة	٦/أ	١٠٨
قطاع الشباب والثقافة والشئون الدينية	٧/أ	١٠٩
قطاع التعليم	٨/أ	١١٠
قطاع الحماية الاجتماعية	٩/أ	١١١
<b>التصنيف الوظيفي للمصروفات:</b>	<b>ب</b>	<b>١١٢</b>
قطاع الخدمات العامة	١/ب	١١٣
قطاع النظام العام وشئون السلامة العامة	٢/ب	١١٤
قطاع الشئون الاقتصادية	٣/ب	١١٥
قطاع حماية البيئة	٤/ب	١١٦
قطاع الإسكان والمرافق المجتمعية	٥/ب	١١٧
قطاع الصحة	٦/ب	١١٨
قطاع الشباب والثقافة والشئون الدينية	٧/ب	١١٩
قطاع التعليم	٨/ب	١٢٠
قطاع الحماية الاجتماعية	٩/ب	١٢١



## أشكال الملحق الرابع

البيان	رقم الشكل	رقم الصفحة
<b>توزيع المصروفات بالتصنيف الوظيفي</b>	أ	١٠٢
تطور قطاع الخدمات العامة	ب	١٠٣
تطور قطاع النظام العام وشئون السلامة العامة	ج	١٠٤
تطور قطاع الشئون الإقتصادية	د	١٠٥
تطور قطاع حماية البيئة	هـ	١٠٦
تطور قطاع الإسكان والمرافق المجتمعية	و	١٠٧
تطور قطاع الصحة	ز	١٠٨
تطور قطاع الشباب والثقافة والشئون الدينية	ح	١٠٩
تطور قطاع التعليم	ط	١١٠
تطور قطاع الحماية الإجتماعية	ك	١١١



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

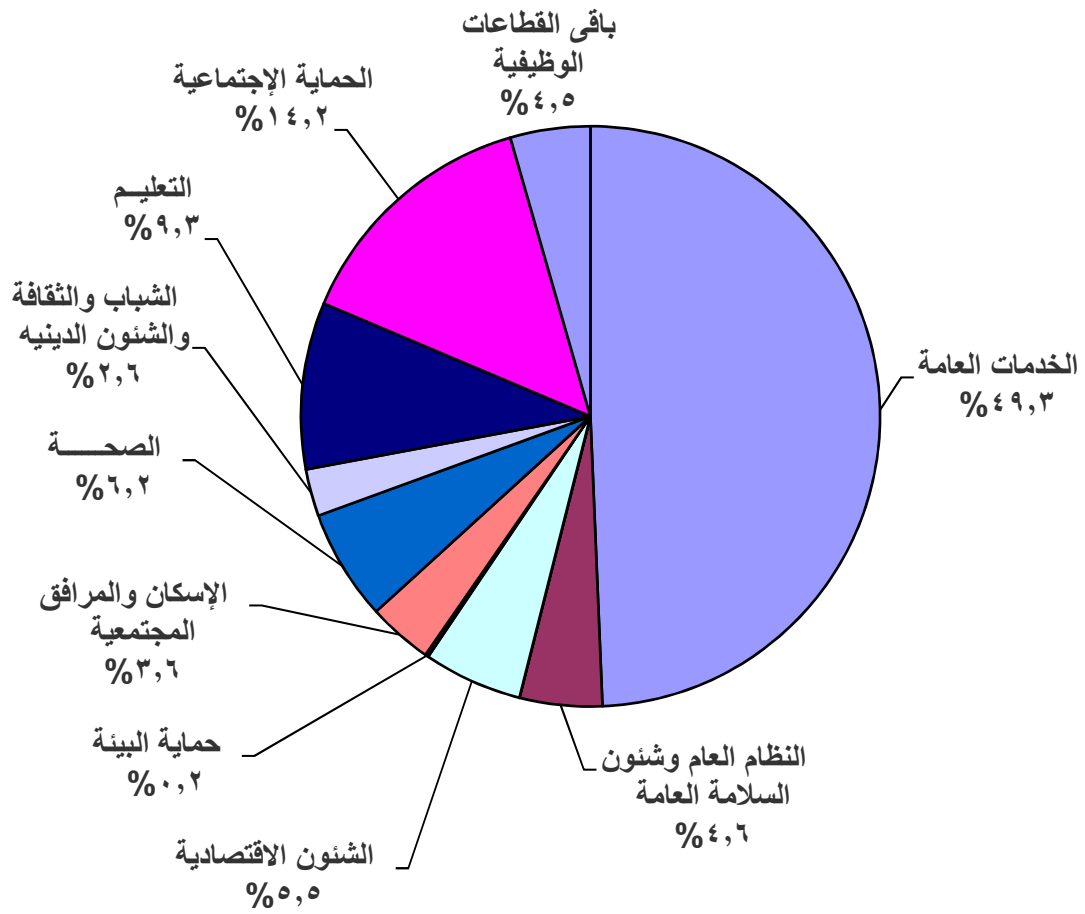
جدول رقم ( أ )  
تطور المصروفات مقارنة بالسنوات السابقة

(بالمليون جنيه)

البيانات	مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١	العمليات		
			٢٠٢١/٢٠٢٠	٢٠٢٠/٢٠١٩	٢٠١٩/٢٠١٨
- الإجمالي العام	٢٠,٧٠,٨٧٢ ( %١٣ )	١٨,٣٧,٧٢٣ ( %١٦ )	١٥,٧٨,٧٧٤ ( %١٠ )	١٤,٤٣,٧٢٣ ( %٥ )	١٣,٦٩,٨٧٠ ( %١٠ )
الخدمات العامة	١٠,٢١,٦٠٧ ( %١٩ )	٨٥٧,٢٦٨ ( %٢٨ )	٦٧٠,٨٤١ ( %١ )	٦٦٥,٠٢٠ ( %٨ )	٦١٥,٤٧٧ ( %٢٢ )
النظام العام وشئون السلامة العامة	٩٥,٥٠٢ ( %٨ )	٨٨,١١٨ ( %٤ )	٨٤,٨٧٧ ( %١٤ )	٧٤,٤٨٦ ( %٧ )	٦٩,٩١١ ( %١١ )
الشئون الاقتصادية	١١٤,٦١٨ ( %٤ )	١١٠,٤٧٦ ( %١٣ )-	١٢٧,٦٣٢ ( %٤٦ )	٨٧,٣٦٣ ( %٢٤ )	٧٠,٤٣٢ ( %١٥ )
حماية البيئة	٣,٥٨١ ( %٢٨ )	٢,٨٠٤ ( %٣٥ )-	٤,٢٨٣ ( %٧ )	٣,٩٨٧ ( %٢٥ )	٣,١٨٩ ( %٠ )
الإسكان والمرافق المجتمعية	٧٤,٧٩١ ( %٥ )-	٧٨,٩٢٥ ( %٢١ )	٦٥,٠٤١ ( %٩ )	٥٩,٥٦٨ ( %٢٤ )	٤٨,٢٣٢ ( %١٤ )
الصحة	١٢٨,١١٤ ( %١٨ )	١٠٨,٧٦١ ( %١ )	١٠٧,٣٧٦ ( %٢٣ )	٨٧,٠٦٣ ( %١٩ )	٧٣,٠٦٤ ( %٢٠ )
الشباب والثقافة والشئون الدينية	٥٤,٢٧١ ( %١٠ )	٤٩,٣٤٦ ( %٤ )	٤٧,٣٠٩ ( %٦ )	٤٤,٧٩٠ ( %١١ )	٤٠,١٨٣ ( %١٧ )
التعليم	١٩٢,٦٧٧ ( %١٢ )	١٧٢,٦٤٦ ( %٩ )	١٥٨,٢٩٨ ( %٩ )	١٤٥,١٨٥ ( %١٨ )	١٢٢,٩٤٥ ( %١٣ )
الحماية الإجتماعية	٢٩٣,٣٥٢ ( %٤ )	٢٨٣,٣٧٩ ( %٢٢ )	٢٣٢,٩٣١ ( %١٦ )	١٩٩,٩٦٤ ( %٢٤ )-	٢٦٤,٣٧٥ ( %١٥ )-
باقي القطاعات الوظيفية	٩٢,٣٥٩ ( %٧ )	٨٦,٠٠٠ ( %٧ )	٨٠,١٨٦ ( %١٩ )	٦٧,٢٩٧ ( %٨ )	٦٢,٠٦٢ ( %١٢ )

( ) يمثل معدل التغير المنوي عن السنة المالية السابقة

شكل (أ)



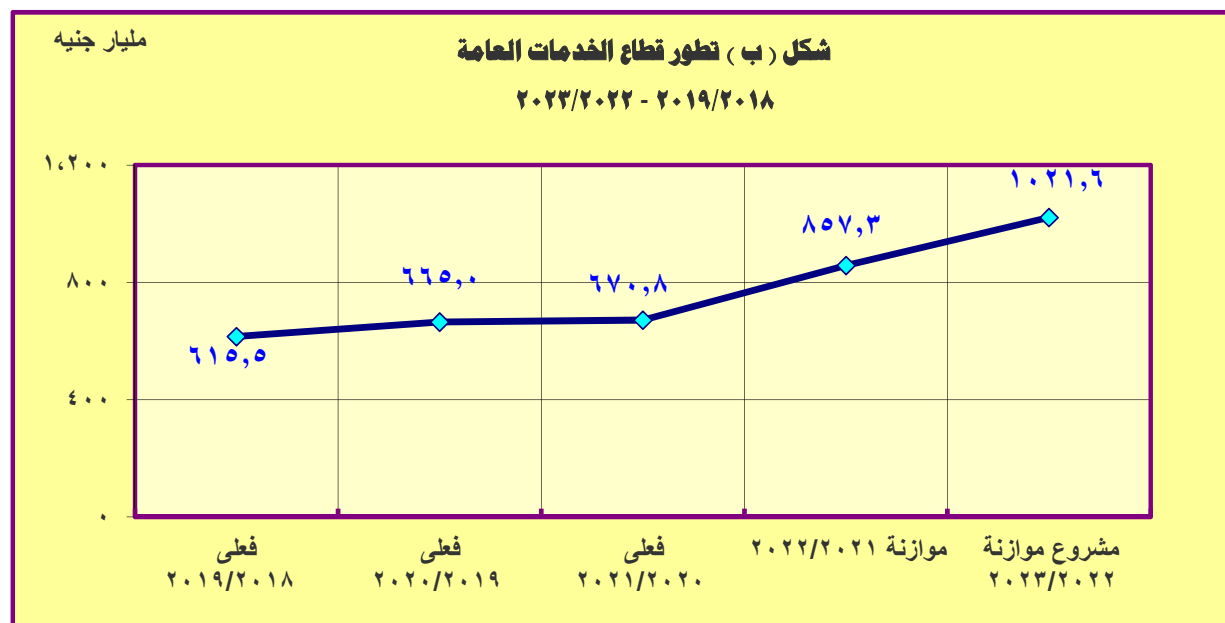
\* يمثل حصة كل قطاع من إجمالي تقديرات مشروع موازنة السنة المالية ٢٠٢٢/٢٠٢٣

## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (١/أ)
قطاع الخدمات العامة
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

(بالمليون جنيه)

البيانات	مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١	الفعاليات		
			٢٠٢١/٢٠٢٠	٢٠٢٠/٢٠١٩	٢٠١٩/٢٠١٨
- الإجمالي العام	١,٠٢١,٦٠٧	٨٥٧,٢٦٨	٦٧٠,٨٤١	٦٦٥,٠٢٠	٦١٥,٤٧٧
الأجور وتعويضات العاملين	٨٣,٤٨٤	٧٤,٧١٨	٤١,٥٥٩	٣٩,٩٢٦	٣٦,٥٦٨
شراء السلع والخدمات	٥٤,٥٧٩	٤٠,٧٨٨	١٧,٢٣٣	١٤,١١٨	١٣,٩٠٧
الفوائد	٦٨٦,٠٦٠	٥٧٥,٦٩٥	٥٦٣,٩٧٧	٥٦٦,٨٢٤	٥٣١,٤٧٨
الدعم والمنح والمزايا الاجتماعية	٤١,٥٤٧	١٣,٨٩٦	٤,١١٢	٣,٣٩٨	٣,٠٢٧
المصروفات الأخرى	٢١,١١٤	١٩,٧٦٠	٩,٧٧٤	٩,٤٢٢	٨,٦٣٥
شراء الأصول غير المالية (الاستثمارات)	١٣٤,٨٢٣	١٣٢,٤١١	٣٤,١٨٦	٣١,٣٣٢	٢١,٨٦٢



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٢/أ)  
قطاع النظام العام وشئون السلامة العامة  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

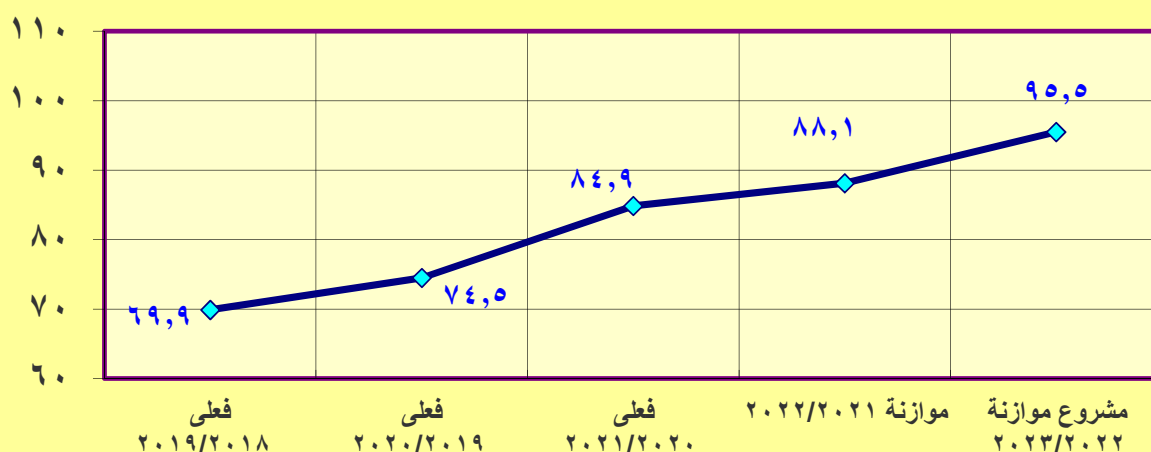
(بالمليون جنيه)

الفعليات			موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢	البيان
٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠			
٦٩,٩١١	٧٤,٤٨٦	٨٤,٨٧٧	٨٨,١١٨	٩٥,٥٠٢	- الإجمالي العام
٥٤,٢٢٥	٥٧,٢٦٧	٦٢,٤٠٥	٦٤,٠٩٨	٦٩,٣١٦	الأجور وتعويضات العاملين
٦,١٨٩	٧,٣٢٨	٩,٢٨٤	٩,٧١٩	١١,٠٠٧	شراء السلع والخدمات
٠	٠	٠	٠	٠	القوائد
١,٩٢٧	١,٨٤٠	١,٩١٣	١,١٥١	١,٢١٩	الدعم والمنح والمزايا الاجتماعية
٨٦٤	٤٤٢	٦٢٢	١,٠٤٧	١,٤٣٣	المصروفات الأخرى
٦,٧٠٦	٧,٦٠٩	١٠,٦٥٣	١٢,١٠٣	١٢,٥٢٧	شراء الأصول غير المالية (الاستثمارات)

مليار جنيه

### شكل (ج) تطور قطاع النظام العام وشئون السلامة العامة

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

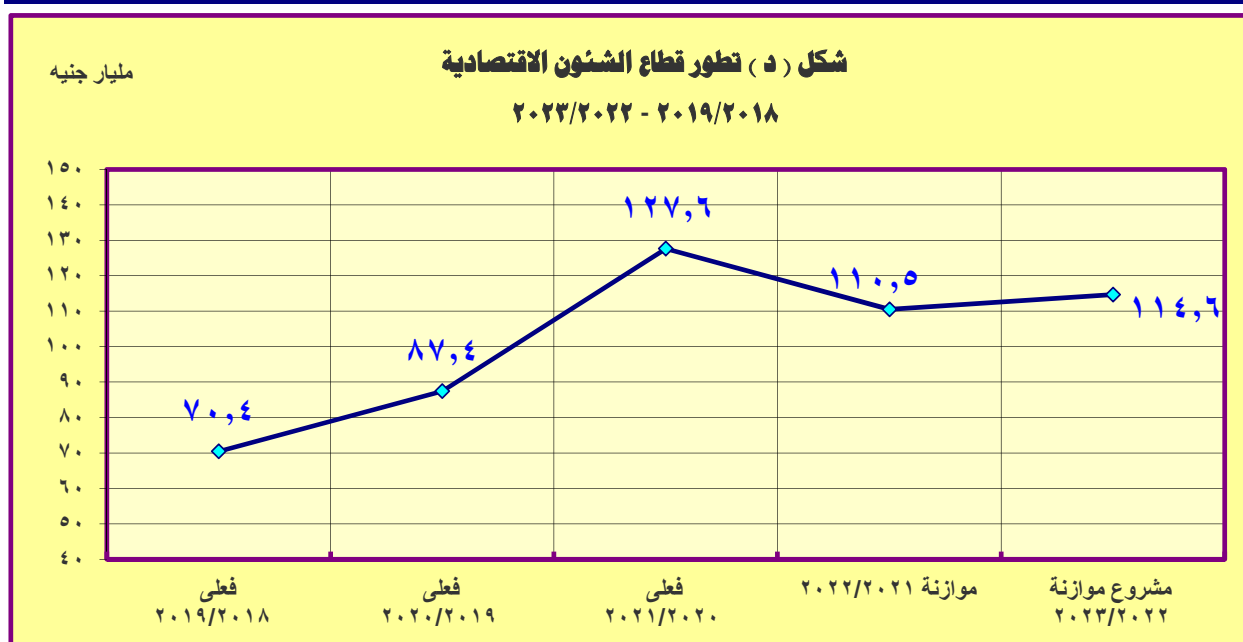


## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٣/أ)  
قطاع الشؤون الاقتصادية  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

(بالمليون جنيه)

البيان	العمليات			مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١
	٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠		
- الإجمالي العام	٧٠,٤٣٢	٨٧,٣٦٣	١٢٧,٦٣٢	١١٠,٤٧٦	١١٤,٦١٨
الأجور وتعويضات العاملين	١٧,٠٦٢	١٨,١٥٤	١٨,٩٩٤	١٩,٤٢٨	٢٠,٦٤٤
شراء السلع والخدمات	٦,٤٥١	٧,١٥٥	٩,٦٩٠	٨,٠٥٧	٨,٥٢٢
الفوائد	٦٨٠	٥١٢	٥٦٢	٨٦٥	٦٢٦
الدعم والمنح والمزايا الاجتماعية	٧,٩٤٧	١١,٣٣٨	١٢,١٣٣	٧,١٥٩	٦,١١٢
المصروفات الأخرى	٢,١٨٠	٦,١٠٨	٤,٤٤٥	٣,٩٧١	٣,٨٠٠
شراء الأصول غير المالية (الاستثمارات)	٣٦,١١٢	٤٤,٠٩٦	٨١,٨٠٨	٧٠,٩٩٦	٧٤,٩١٤



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٤/أ)  
قطاع حماية البيئة  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

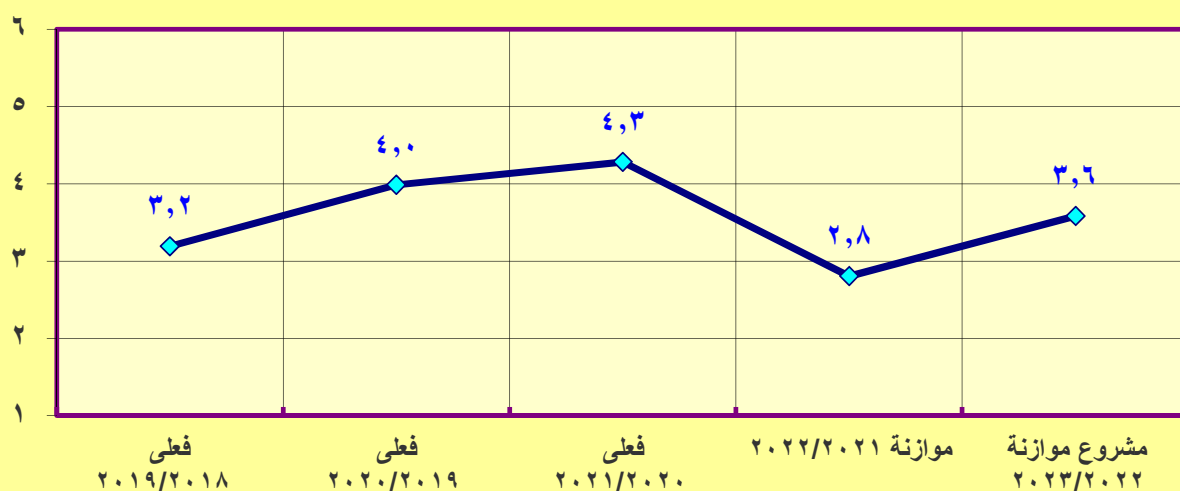
(بالمليون جنيه)

العمليات			موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢	البيان
٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠			
٣,١٨٩	٣,٩٨٧	٤,٢٨٣	٢,٨٠٤	٣,٥٨١	- الإجمالي العام
١,٠٥٨	١,٢٠٥	١,٢٩٧	١,٢٨١	١,٥١١	الأجور وتعويضات العاملين
١,١٥٨	١,٦٧٠	٢,٠٦٤	٩٠٣	١,٢٤٧	شراء السلع والخدمات
٣	٢	٣	٥	٩	الفوائد
٢٣	٤٢	٦٦	٤٢	٧٨	الدعم والمنح والمزايا الاجتماعية
١١٦	١٣١	٧٩	٧٧	٩٤	المصروفات الأخرى
٨٣١	٩٣٧	٧٧٤	٤٩٦	٦٤٢	شراء الأصول غير المالية (الاستثمارات)

مليار جنيه

### شكل (هـ) تطور قطاع حماية البيئة

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

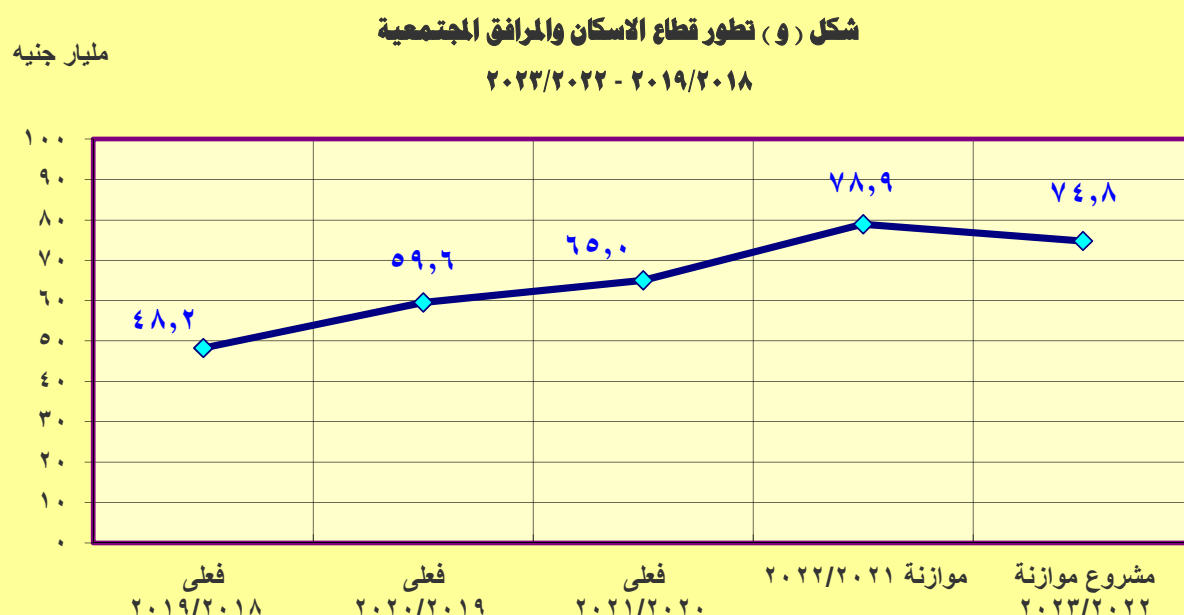


## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٥/أ)  
قطاع الاسكان والمرافق المجتمعية  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

(بالمليون جنيه)

العمليات			موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢	البيان
٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠			
٤٨,٢٣٢	٥٩,٥٦٨	٦٥,٠٤١	٧٨,٩٢٥	٧٤,٧٩١	- الإجمالي العام
١,١٢٤	١,٢١٣	١,٢٦٣	١,٢٠٩	١,٢٦٣	الأجور وتعويضات العاملين
٥٨٧	٦٥٤	٦٩٦	٦٢٠	٧٧٣	شراء السلع والخدمات
٤٩١	٦٥٩	٤٧٧	٢,٠٥٢	٢,٧٨٤	الفوائد
١,٢٨٩	١,٤٣٨	١,٥٤٥	٧,٧٨٨	٥,٠٨٣	الدعم والمنح والمزايا الاجتماعية
٩٠	٩٨	٧٦	٦٧	٦٨	المصروفات الأخرى
٤٤,٦٥١	٥٥,٥٠٦	٦٠,٩٨٤	٦٧,١٨٩	٦٤,٨٢٠	شراء الأصول غير المالية (الاستثمارات)



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٦/أ)  
قطاع الصحة  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

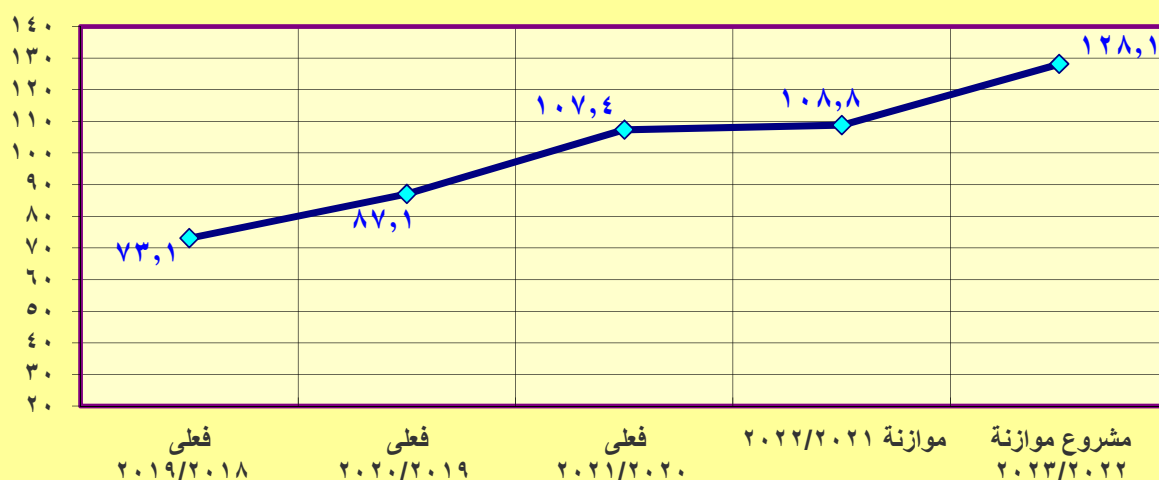
(بالمليون جنيه)

البيان	العمليات			مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١
	٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠		
- الإجمالي العام	٧٣,٠٦٤	٨٧,٠٦٣	١٠٧,٣٧٦	١٠٨,٧٦١	١٢٨,١١٤
الأجور وتعويضات العاملين	٣٤,٧٤٤	٣٨,٧٧٤	٤٦,٨٤٥	٤٨,٠٤٢	٥٥,٣٢٦
شراء السلع والخدمات	١٩,٠٣٩	٢٢,٤٣٣	٢٦,٩٩٦	٢٤,٧٨١	٢٨,٧١٣
الفوائد	١٠٦	١١٦	١١٢	٣٠٨	١٨٩
الدعم والمنح والمزايا الاجتماعية	٧,٢٦٦	٩,٧٣٢	٩,٥٧٢	٧,٦٣٩	٧,٨٤١
المصروفات الأخرى	١,٣٤٥	٩٤٦	١,٦٨٤	١,٥٧٣	١,٩٠١
شراء الأصول غير المالية (الاستثمارات)	١٠,٥٦٤	١٥,٠٦٢	٢٢,١٦٧	٢٦,٤١٨	٣٤,١٤٤

مليار جنيه

### شكل (ز) تطور قطاع الصحة

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٧/أ)  
قطاع الشباب والثقافة والشئون الدينية  
٢٠١٩/٢٠٢٢ - ٢٠٢٣/٢٠٢٢

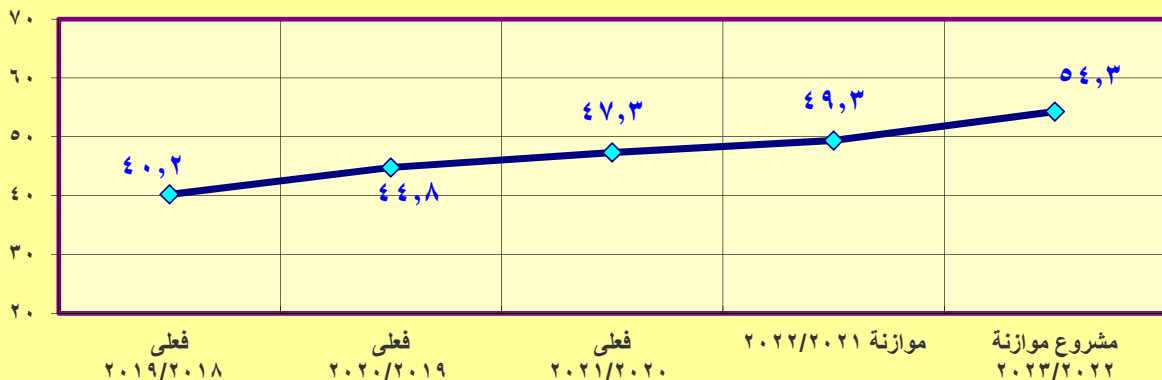
(بالمليون جنيه)

البيانات	العمليات			مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١
	٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠		
- الإجمالي العام	٤٠,١٨٣	٤٤,٧٩٠	٤٧,٣٠٩	٤٩,٣٤٦	٥٤,٢٧١
الأجور وتعويضات العاملين	٢٦,٧٩٠	٢٩,٣٤٠	٣٢,١١٤	٣٤,٥١٩	٣٨,٢٢٤
شراء السلع والخدمات	٤,٦٣٦	٥,٠٩١	٣,٩١٤	٤,٥١٨	٤,٦١٦
الفوائد	٠	١	١	٢	٢
الدعم والمنح والمزايا الاجتماعية	٣,٣٦١	٣,٢٥٠	٣,٣٦٢	٣,١٥٤	٣,٣٨٣
المصروفات الأخرى	٤٢٢	٤٠٠	١٧١	٥٨٢	٥٢٢
شراء الأصول غير المالية (الاستثمارات)	٤,٩٧٤	٦,٧٠٨	٧,٧٤٧	٦,٥٧١	٧,٥٢٤

### شكل (ج) تطور قطاع الشباب والثقافة والشئون الدينية

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

مليار جنيه



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٨/أ)  
قطاع التعليم  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

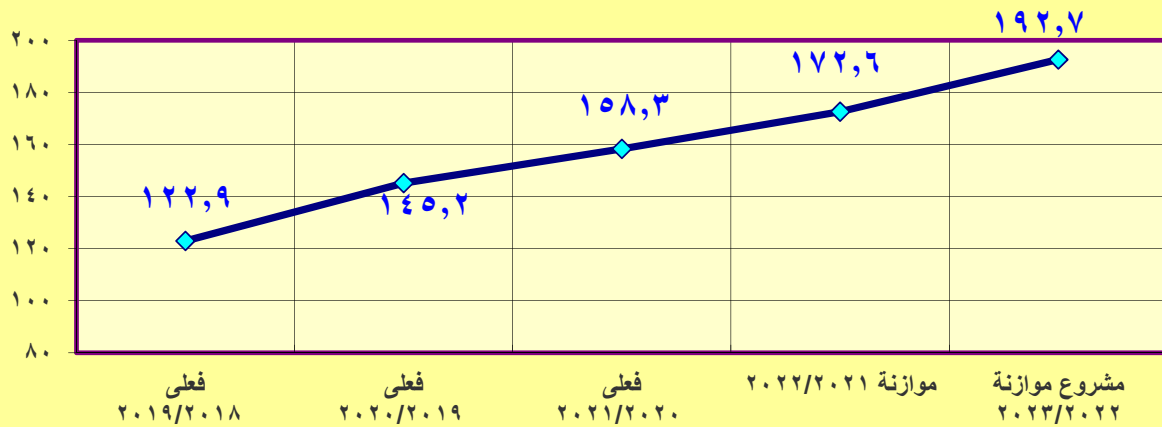
(بالمليون جنيه)

البيان	العمليات			موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢
	٢٠١٩/٢٠١٨	٢٠٢٠/٢٠١٩	٢٠٢١/٢٠٢٠		
- الإجمالي العام	١٢٢,٩٤٥	١٤٥,١٨٥	١٥٨,٢٩٨	١٧٢,٦٤٦	١٩٢,٦٧٧
الأجور وتعويضات العاملين	٩٢,٣٢٥	١٠٠,٦٣٤	١١٢,٠٣١	١١٥,٣٨١	١٢٧,٧٧٦
شراء السلع والخدمات	١٠,٠٨١	١١,١٩٧	١١,٣٤١	١٤,٢٣٢	١٥,٨٧١
الفوائد	١٦٣	١٨٠	١٨٤	٣٣٣	٢١٣
الدعم والمنح والمزايا الاجتماعية	٨٥٩	١,٠٥٣	١,٢١٧	٥٨٥	٧٧٩
المصروفات الأخرى	٢,٢٨٣	٢,٣٦٣	٣,٤٤٥	٢,٥٠٢	٢,٧٩٠
شراء الأصول غير المالية (الاستثمارات)	١٧,٢٣٤	٢٩,٧٥٨	٣٠,٠٨٠	٣٩,٦١٣	٤٥,٢٤٨

### شكل ( ط ) تطور قطاع التعليم

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

مليار جنيه



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (٩/أ)  
قطاع الحماية الاجتماعية  
٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

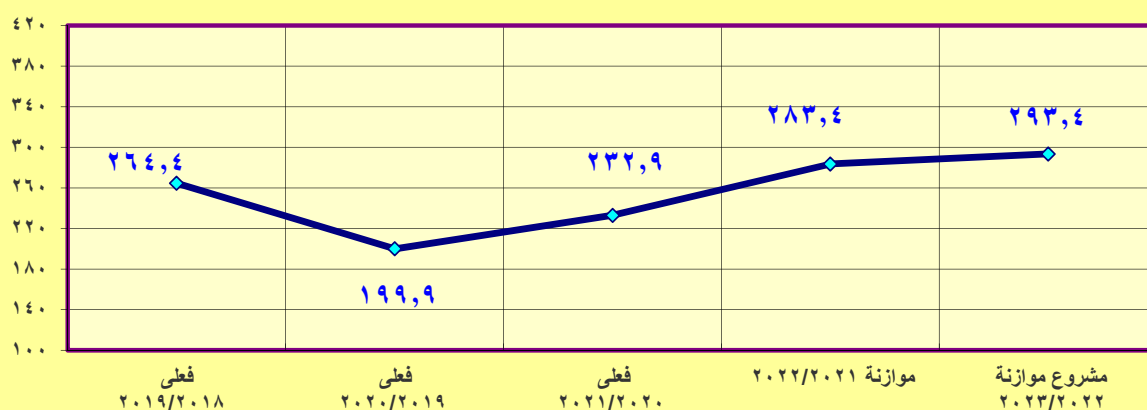
(بالمليون جنيه)

البيان	مشروع موازنة ٢٠٢٣/٢٠٢٢	موازنة ٢٠٢٢/٢٠٢١	الفعليات		
			٢٠٢١/٢٠٢٠	٢٠٢٠/٢٠١٩	٢٠١٩/٢٠١٨
- الإجمالي العام	٢٩٣,٣٥٢	٢٨٣,٣٧٩	٢٣٢,٩٣١	١٩٩,٩٦٤	٢٦٤,٣٧٥
الأجور وتعويضات العاملين	٢,٢٤٢	٢,١٧٦	٢,١٠٢	٢,٠٨٢	١,٩٩٠
شراء السلع والخدمات	١٩٣	١٨٨	١٧٩	١٦٥	٢٢١
الفوائد	٢٦٦	٣٢٢	١٨٢	١٢٧	١٢٤
الدعم والمنح والمزايا الاجتماعية	٢٨٩,٩٥١	٢٧٩,٨٨٧	٢٢٩,٩٦٥	١٩٧,١٢٢	٢٦١,٧٦٢
المصروفات الأخرى	٨	٨	٢٨	٢٥	٤٣
شراء الأصول غير المالية (الاستثمارات)	٦٩٢	٧٩٨	٤٧٥	٤٤٣	٢٣٥

### شكل (ك) تطور قطاع الحماية الاجتماعية

٢٠٢٣/٢٠٢٢ - ٢٠١٩/٢٠١٨

مليار جنيه



## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

### جدول رقم (ب) التوزيع الإداري للمصروفات

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٢٣٣,١٤٩	١,٨٣٧,٧٢٣	٢,٠٧٠,٨٧٢	٢٢١,٢٩٩	٢٠١,٣٩١	١,٦٤٨,١٨٢	- الإجمالي العام
١٦٤,٣٣٩	٨٥٧,٢٦٨	١,٠٢١,٦٠٧	٤,٦٨٦	٤٧,٤٤٣	٩٦٩,٤٧٨	خدمات عامة
٧,٣٨٤	٨٨,١١٨	٩٥,٥٠٢	٢,٢٧٨	٠	٩٣,٢٢٤	النظام العام وشئون السلامة العامة
٤,١٤٢	١١٠,٤٧٦	١١٤,٦١٨	٤٧,٦٥٨	٧,٤٨١	٥٩,٤٧٩	الشئون الاقتصادية
٧٧٧	٢,٨٠٤	٣,٥٨١	٢,٧٤٢	٠	٨٣٩	حماية البيئة
٤,١٣٤	٧٨,٩٢٥	٧٤,٧٩١	٤٩,٣٠٩	٤٩٠	٢٤,٩٩٢	الإسكان والمرافق المجتمعية
١٩,٣٥٣	١٠٨,٧٦١	١٢٨,١١٤	٤١,٤٠٣	٣٦,٩٩٩	٤٩,٧١٢	الصحة
٤,٩٢٥	٤٩,٣٤٦	٥٤,٢٧١	١١,٧٦٥	٢,٩٢٢	٣٩,٥٨٤	الشباب والثقافة والشئون الدينية
٢٠,٠٣٠	١٧٢,٦٤٧	١٩٢,٦٧٧	٦١,٢٧٠	١٠٣,٥٩٧	٢٧,٨١٠	التعليم
٩,٩٧٤	٢٨٣,٣٧٨	٢٩٣,٣٥٢	١٨٨	٢,٤٥٩	٢٩٠,٧٠٥	الحماية الإجتماعية
٦,٣٥٩	٨٦,٠٠٠	٩٢,٣٥٩	٠	٠	٩٢,٣٥٩	باقي القطاعات الوظيفية

## ملحق (٤) : المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/١)

التوزيع الإداري للمصروفات - قطاع الخدمات العامة

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
١٦٤,٣٣٩	٨٥٧,٢٦٨	١,٠٢١,٦٠٧	٤,٦٨٦	٤٧,٤٤٣	٩٦٩,٤٧٨	- الإجمالي العام
٨,٧٦٦	٧٤,٧١٨	٨٣,٤٨٤	٥٥٧	١٤,١٠٧	٦٨,٨٢٠	الأجور وتعويضات العاملين
١٣,٧٩١	٤٠,٧٨٨	٥٤,٥٧٩	٥٧٥	٩,١٤٠	٤٤,٨٦٤	شراء السلع والخدمات
١١٠,٣٦٥	٥٧٥,٦٩٥	٦٨٦,٠٦٠	٠	٢١٦	٦٨٥,٨٤٤	الفوائد
٢٧,٦٥١	١٣,٨٩٦	٤١,٥٤٧	٢٤٦	٢٠٥	٤١,٠٩٦	الدعم والمنح والمزايا الاجتماعية
١,٣٥٤	١٩,٧٦٠	٢١,١١٤	٢٤٩	١,٥١٩	١٩,٣٤٦	المصروفات الأخرى
٢,٤١٢	١٣٢,٤١١	١٣٤,٨٢٣	٣,٠٥٩	٢٢,٢٥٦	١٠٩,٥٠٨	شراء الأصول غير المالية (الاستثمارات)

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٢)

التوزيع الإداري للمصروفات - قطاع النظام العام وشؤون السلامة العامة

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٧,٣٨٤	٨٨,١١٨	٩٥,٥٠٢	٢,٢٧٨	٠	٩٣,٢٢٤	- الإجمالي العام
٥,٢١٩	٦٤,٠٩٨	٦٩,٣١٧	١٦١	٠	٦٩,١٥٦	الأجور وتعويضات العاملين
١,٢٨٨	٩,٧١٩	١١,٠٠٧	٤٧٤	٠	١٠,٥٣٣	شراء السلع والخدمات
٠	٠	٠	٠	٠	٠	الفوائد
٦٨	١,١٥١	١,٢١٩	٩٧	٠	١,١٢٢	الدعم والمنح والمزايا الاجتماعية
٣٨٥	١,٠٤٧	١,٤٣٢	٥٦٩	٠	٨٦٣	المصروفات الأخرى
٤٢٤	١٢,١٠٣	١٢,٥٢٧	٩٧٧	٠	١١,٥٥٠	شراء الأصول غير المالية (الاستثمارات)

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٣)  
التوزيع الإداري للمصروفات - قطاع الشؤون الاقتصادية

(بالمليون جنيه)

البيان	مشروع موازنة ٢٠٢٣/٢٠٢٢				موازنة		التغير
	الاجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	٢٠٢٢/٢٠٢١	٢٠٢٢/٢٠٢١	
- الإجمالي العام	٥٩,٤٧٩	٧,٤٨١	٤٧,٦٥٨	١١٤,٦١٨	١١٠,٤٧٦	٤,١٤٢	
الأجور وتعويضات العاملين	٦٧٤٣	٦٨١١	٧٠٩١	٢٠٦٤٥	١٩٤٢٨	١,٢١٧	
شراء السلع والخدمات	٣٥٥٢	٥٠٨	٤٤٦٢	٨٥٢٢	٨٠٥٧	٤٦٥	
الفوائد	٢٦٢	٠	٣٦٤	٦٢٦	٨٦٥	٢٣٩-	
الدعم والمنح والمزايا الاجتماعية	١٢١	١٨	٥٩٧٢	٦١١١	٧١٥٩	١,٠٤٨-	
المصروفات الأخرى	٣١٧٦	٥٥	٥٦٩	٣٨٠٠	٣٩٧١	١٧١-	
شراء الأصول غير المالية (الاستثمارات)	٤٥٦٢٥	٨٩	٢٩٢٠٠	٧٤٩١٤	٧٠٩٩٦	٣,٩١٨	

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٤)

التوزيع الإداري للمصروفات - قطاع حماية البيئة

(بالمليون جنيه)

البيان	مشروع موازنة ٢٠٢٢/٢٠٢٣				موازنة ٢٠٢٢/٢٠٢١	التغير
	الاجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري		
- الإجمالي العام	٨٣٩	٠	٢,٧٤٢	٣,٥٨١	٢,٨٠٤	٧٧٧
الأجور وتعويضات العاملين	٢٩٨	٠	١,٢١٣	١,٥١١	١,٢٨١	٢٣٠
شراء السلع والخدمات	١٠٤	٠	١,١٤٣	١,٢٤٧	٩٠٣	٣٤٤
الفوائد	٩	٠	٠	٩	٥	٤
الدعم والمنح والمزايا الاجتماعية	٩	٠	٦٩	٧٨	٤٢	٣٦
المصروفات الأخرى	٣٢	٠	٦٢	٩٤	٧٧	١٧
شراء الأصول غير المالية (الاستثمارات)	٣٨٧	٠	٢٥٥	٦٤٢	٤٩٦	١٤٦

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٥)

التوزيع الإداري للمصروفات - قطاع الإسكان والمرافق المجتمعية

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٤,١٣٤-	٧٨,٩٢٥	٧٤,٧٩١	٤٩,٣٠٩	٤٩٠	٢٤,٩٩٢	- الإجمالي العام
٥٤	١,٢٠٩	١,٢٦٣	٢٩٢	٤٦١	٥١٠	الأجور وتعويضات العاملين
١٥٣	٦٢٠	٧٧٣	٧٣	٢٧	٦٧٣	شراء السلع والخدمات
٧٣٢	٢,٠٥٢	٢,٧٨٤	٢,٣٣٣	٠	٤٥١	القوائد
٢,٧٠٤-	٧,٧٨٨	٥,٠٨٤	٥,٠٤٠	٢	٤٢	الدعم والمنح والمزايا الاجتماعية
٠	٦٧	٦٧	١	٠	٦٦	المصروفات الأخرى
٢,٣٦٩-	٦٧,١٨٩	٦٤,٨٢٠	٤١,٥٧٠	٠	٢٣,٢٥٠	شراء الأصول غير المالية (الاستثمارات)

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٦)

التوزيع الإداري للمصروفات - قطاع الصحة

(بالمليون جنيه)

البيان	مشروع موازنة ٢٠٢٣/٢٠٢٢				موازنة ٢٠٢٢/٢٠٢١	التغير
	الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري		
- الإجمالي العام	٤٩,٧١٢	٣٦,٩٩٩	٤١,٤٠٣	١٢٨,١١٤	١٠٨,٧٦١	١٩,٣٥٣
الأجور وتعويضات العاملين	٧,٦٧٥	٣١,٣٦٣	١٦,٢٨٧	٥٥,٣٢٥	٤٨,٠٤٢	٧,٢٨٣
شراء السلع والخدمات	١٢,١٣٤	٥,٢١٣	١١,٣٦٦	٢٨,٧١٣	٢٤,٧٨١	٣,٩٣٢
القوائد	١٨١	٠	٨	١٨٩	٣٠٨	١١٩-
الدعم والمنح والمزايا الاجتماعية	٧,٥٦٧	٢٤	٢٥٠	٧,٨٤١	٧,٦٣٩	٢٠٢
المصروفات الأخرى	١,٢٣٥	٣٩٩	٢٦٨	١,٩٠٢	١,٥٧٣	٣٢٩
شراء الأصول غير المالية (الاستثمارات)	٢٠,٩٢٠	٠	١٣,٢٢٤	٣٤,١٤٤	٢٦,٤١٨	٧,٧٢٦

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٧)

التوزيع الإداري للمصروفات - قطاع الشباب والثقافة والشؤون الدينية

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٤,٩٢٥	٤٩,٣٤٦	٥٤,٢٧١	١١,٧٦٥	٢,٩٢٢	٣٩,٥٨٤	- الإجمالي العام
٣,٧٠٦	٣٤,٥١٩	٣٨,٢٢٥	٤,١١٣	٢,٦٠٠	٣١,٥١٢	الأجور وتعويضات العاملين
٩٨	٤,٥١٨	٤,٦١٦	٧٩٧	٦٧	٣,٧٥٢	شراء السلع والخدمات
٠	٢	٢	٢	٠	٠	القوائد
٢٢٨	٣,١٥٤	٣,٣٨٢	١,٢٨٩	١٢١	١,٩٧٢	الدعم والمنح والمزايا الاجتماعية
٦١-	٥٨٢	٥٢١	٤٦٩	٠	٥٢	المصروفات الأخرى
٩٥٤	٦,٥٧١	٧,٥٢٥	٥,٠٩٥	١٣٤	٢,٢٩٦	شراء الأصول غير المالية (الاستثمارات)

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٨)

التوزيع الإداري للمصروفات - قطاع التعليم

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٢٠,٠٣٠	١٧٢,٦٤٧	١٩٢,٦٧٧	٦١,٢٧٠	١٠٣,٥٩٧	٢٧,٨١٠	- الإجمالي العام
١٢,٣٩٤	١١٥,٣٨١	١٢٧,٧٧٥	٢٤,٨٤٣	٩٧,٦٥٨	٥,٢٧٤	الأجور وتعويضات العاملين
١,٦٣٨	١٤,٢٣٢	١٥,٨٧٠	٤,٩٢٥	٥,٣٤٣	٥,٦٠٢	شراء السلع والخدمات
١٢٠-	٣٣٣	٢١٣	٦	٠	٢٠٧	القوائد
١٩٥	٥٨٥	٧٨٠	٥٢٩	٩٣	١٥٨	الدعم والمنح والمزايا الاجتماعية
٢٨٨	٢,٥٠٣	٢,٧٩١	٢,٤١٧	٢٤٣	١٣١	المصروفات الأخرى
٥,٦٣٥	٣٩,٦١٣	٤٥,٢٤٨	٢٨,٥٥٠	٢٦٠	١٦,٤٣٨	شراء الأصول غير المالية (الاستثمارات)

## ملحق (٤): المصروفات بحسب التصنيف الوظيفي

جدول رقم (ب/٩)

التوزيع الإداري للمصروفات - قطاع الحماية الاجتماعية

(بالمليون جنيه)

التغير	موازنة ٢٠٢٢/٢٠٢١	مشروع موازنة ٢٠٢٣/٢٠٢٢				البيان
		الإجمالي	الهيئات الخدمية	الإدارة المحلية	الجهاز الإداري	
٩,٩٧٤	٢٨٣,٣٧٨	٢٩٣,٣٥٢	١٨٨	٢,٤٥٩	٢٩٠,٧٠٥	- الإجمالي العام
٦٧	٢,١٧٦	٢,٢٤٣	٩٢	١,٩٤٦	٢٠٥	الأجور وتعويضات العاملين
٥	١٨٨	١٩٣	١٢	٧٠	١١١	شراء السلع والخدمات
٥٦-	٣٢٢	٢٦٦	٠	٠	٢٦٦	القوائد
١٠,٠٦٣	٢٧٩,٨٨٧	٢٨٩,٩٥٠	٣٥	٢٠٨	٢٨٩,٧٠٧	الدعم والمنح والمزايا الاجتماعية
١-	٨	٧	٧	٠	٠	المصروفات الأخرى
١٠٤-	٧٩٧	٦٩٣	٤٢	٢٣٥	٤١٦	شراء الأصول غير المالية (الاستثمارات)

