

Section 1

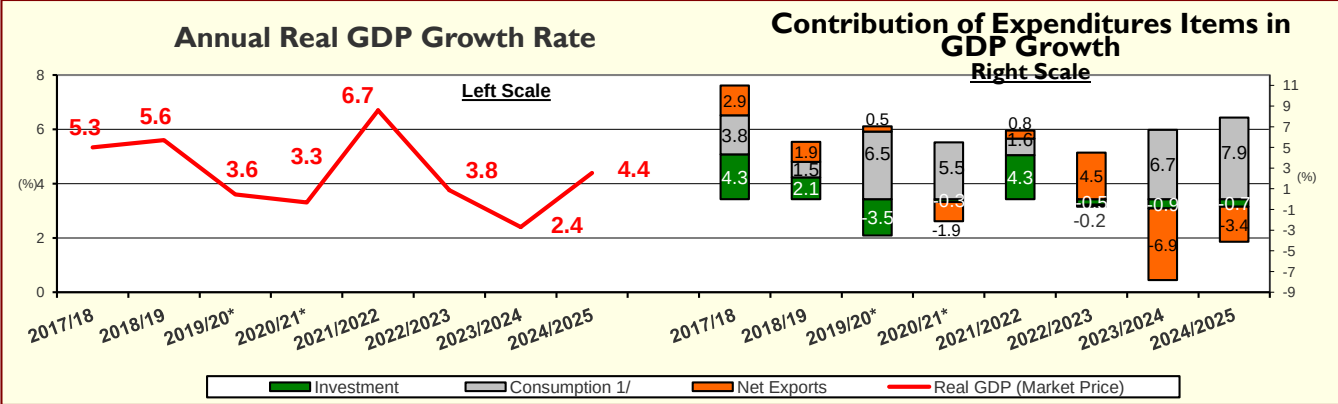
GENERAL ECONOMIC AND FINANCIAL OUTLOOK

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Section I: General Economic and Financial Outlook[#]

	Annual Profile				Quarterly	
	2021/22	2022/23	2023/24	2024/25	July-Dec 2024/2025	July-Dec 2025/2026
A. Real Sector (Current Prices)						
GDP at market prices (LE Million)	7,842,500	10,155,400	13,902,600	18,136,200	9,189,300	11,018,600
GDP at factor cost (LE Million)	7,457,122	9,645,960	13,236,293	17,396,769	8,828,047	10,628,928
GDP Per Capita (EGP)	75,700	96,534	130,418	168,083	85,721	101,554
B. Real Sector Indicators and Sources of Growth						
(% Change)						
Real GDP at market prices	6.7	3.8	2.4	4.4	3.9	5.3
Domestic Savings						
Percent of GDP	10.2	14.3	6.1	1.2	0.1	1.7
Domestic Investments						
Percent of GDP	17.0	16.5	13.0	12.9	10.6	11.6

Source: Ministry of Planning and Economic Development & International Cooperation.



Source: Ministry of Planning and Economic Development & International Cooperation.

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile				Quarterly Profile*			
	2021/22*	2022/23*	2023/24*	2024/25*	Jul-Sep 25/26	Oct-Dec 25/26	Jan-Mar 25/26	Apr-Jun 25/26
C. Population								
Total Population (Millions) ^{1/ 5/}	104.5	105.9	106.5	107.7	108.1	108.5	108.8	109.1
Unemployment Rate % *	7.2	6.9	6.6	6.3	6.4	6.2	6.0	--
D. Domestic Prices (Period Average) ^{4/}								
Consumer Price Inflation in urban areas ^{2/}	8.1	23.4	33.6	21.6	12.5	12.4	13.5	14.6
Producer Price Inflation ^{3/}	24.4	21.5	37.2	27.3	15.3	11.6	11.5	--
Discount Rate ^{5/}	11.8	18.8	27.8	24.5	22.5	21.5	--	--
T-bills Rate (91 days)	12.4	19.1	25.5	27.7	28.0	26.3	--	--
Overnight Interbank Rate	9.7	14.8	22.0	27.5	23.7	21.4	--	--

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

-- Data is unavailable.

* Revised

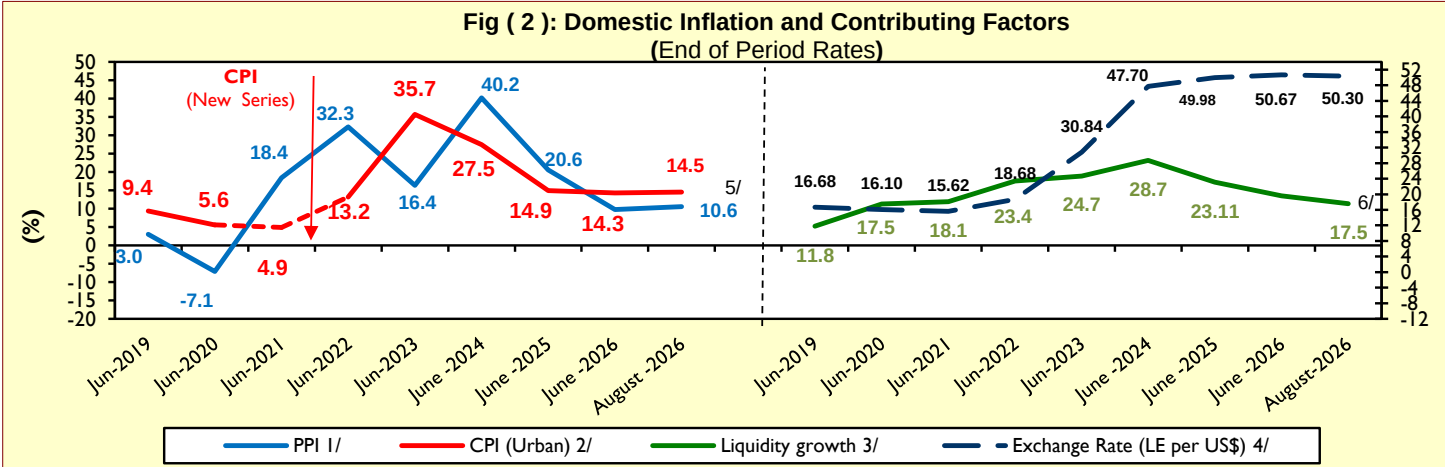
1/ Excludes Egyptians living abroad.

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

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

4/ Period Average.

5/ End of period.



Sources: Central Bank of Egypt and CAPMAS.

1/ Series break. Prior to June 2007, series reflects WVPI 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 July 2026.

6/ Data reflects M2 growth for the month of July 2026.

Section I: General Economic and Financial Outlook (Continued)

	2021/22 ^{10/}	2022/23	2023/24	2024/25	2026/27	Jul-May ^{2/}
	Actuals				Budget ^{14/}	2025/26
E. Fiscal Sector ^{3/}						
<u>i. Budget Sector (LE Millions) ^{4/}</u>						
Total Revenues ^{11/}	1,347,178	1,563,921	2,543,690	2,644,113	4,056,375	2,976,729
Total Expenditure	1,831,022	2,184,594	3,055,194	3,904,865	5,187,975	4,050,948
Primary Balance ^{5/}	100,412	164,302	859,592	629,006	1,217,181	985,103
Cash Balance ^{6/}	-483,844	-620,672	-511,505	-1,260,752	-1,131,599	-1,074,219
Overall Balance	-484,414	-609,901	-504,496	-1,290,092	-1,202,641	-1,133,178
<u>ii. Budget Sector ^{4/} (% change)</u>						
Total Revenues	21.5	16.1	62.6	3.9	30.0	32.5
Tax Revenues	18.9	26.9	29.4	35.2	32.9	27.5 ^{13/}
Non Tax Revenues	29.5	-14.2	199.6 ^{9/}	-51.7	5.1	65.7 ^{15/}
Total Expenditure	16.0	19.3	39.9	27.8	13.4	18.8
Compensation of Employees	12.5	15.0	24.3	14.7	21.2	11.5
Interest Payments	19.1	62.3	63.8	25.3	5.3	20.0
<u>iii - Consolidated General Government (LE Millions) ^{7/}</u>						
Total Revenues	1,483,977	1,723,717	--	--	--	--
Total Expenditure	1,937,165	2,309,495	--	--	--	--
Overall Balance	-477,486	-580,182	--	--	--	--
<u>iv - As Percent of GDP ^{8/}</u>						
Budget Sector						
Total Revenues (of which):	17.0	15.5	18.2	14.8	16.6	14.0
Tax Revenues	12.5	12.5	11.6	12.3	14.4	11.7
Non Tax Revenues	4.5	3.0	6.5	2.5	2.0	2.3
Total Expenditure (of which):	23.1	21.6	21.8	21.9	21.2	19.0
Compensation of Employees	4.5	4.1	3.7	3.3	3.4	2.8
Interest Payments	7.4	7.7	9.7	10.7	9.9	10.0
Primary Balance ^{5/}	1.3	1.63	6.14 ^{1/}	3.52	5.0	4.6 ^{15/}
Cash Balance ^{12/}	-6.1	-6.15	-3.65	-7.06	-4.6	-5.0 ^{15/}
Overall Balance ^{6/}	-6.1	-6.04	-3.60 ^{1/}	-7.22	-4.9	-5.3 ^{15/}
<u>General Government ^{7/}</u>						
Cash Balance	-5.7	-5.8	--	--	--	--
Overall Balance	-6.0	-5.7	--	--	--	--

Source: Ministry of Finance.

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

1/ Includes receipts from Ras Hekma.

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

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

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

5/ Overall fiscal deficit, excluding interest payments.

6/ Overall fiscal deficit adding to it 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/ The notable increase in Other Revenues in FY23/24 is mainly due to receipts from Ras Elhekma project worth LE 510 billion.

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

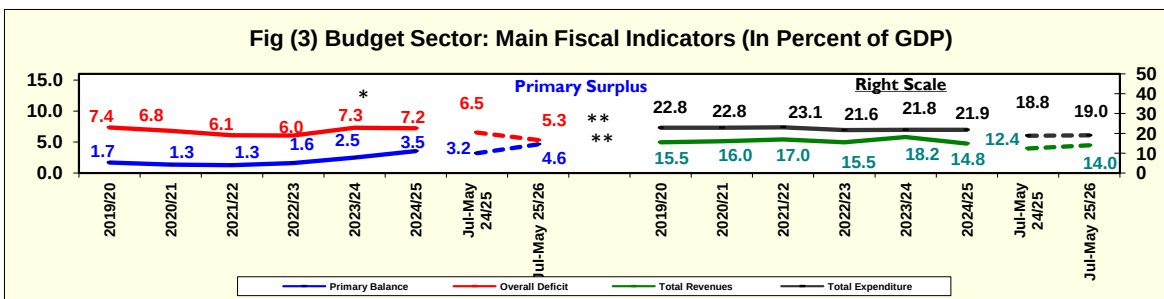
11/ Total Revenues includes, tax revenues, grants, and other revenues.

12/ Overall fiscal deficit excluding net acquisition of financial assets.

13/ The notable increase in tax revenues is mainly in light of improved confidence with business community, while reaping the benefits of the previously introduced "first bunch of tax incentives" (which is a permanent and ongoing reform), especially concerning income tax and commercial and industrial activity taxes, driven by the facilities granted to small and medium-sized enterprises (SMEs).In addition to the amendments adopted to the Value Added Tax (VAT) law, which led to an increase in the collection of VAT on domestic goods and services.

14/ Data reflects budget figures in light of Decree Number 77 for the year 2026.

15/ Includes receipts from Alam El Roum Project worth LE 166.8 billion.

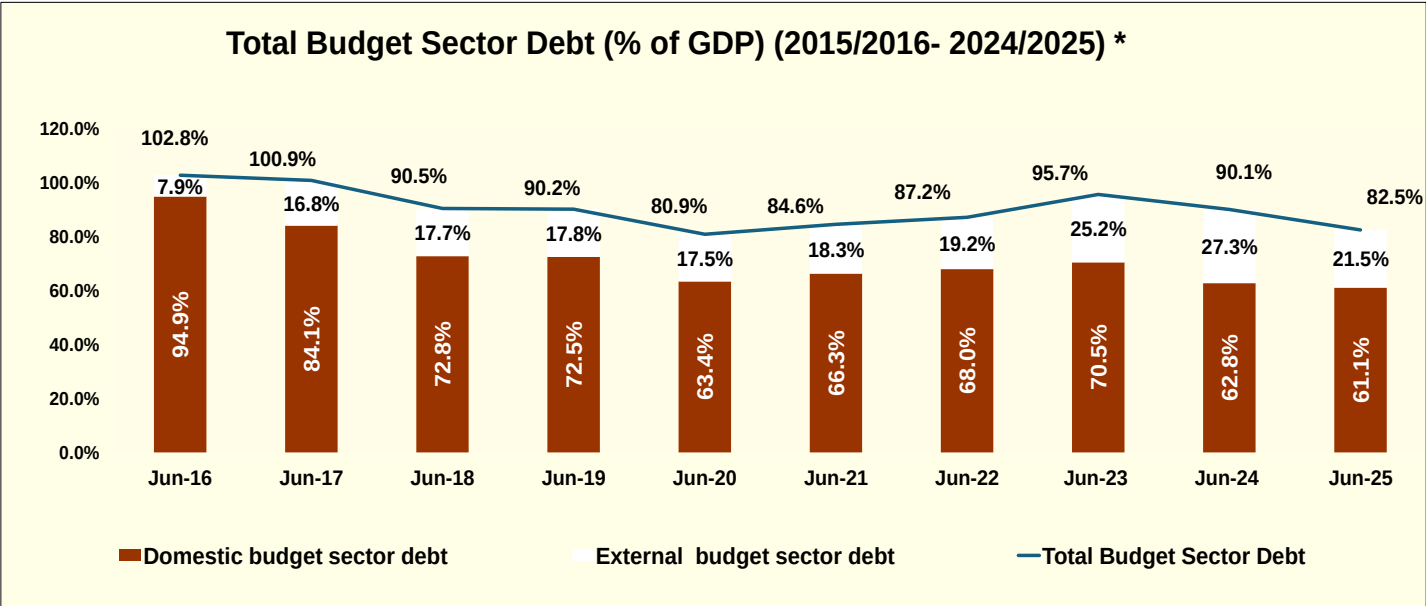


* Overall Deficit& primary balance in FY 2023/2024 without Ras Hekma

** The period (July-May 25/26) Includes receipts from Alam El Roum Project worth LE 166.8 billion.

Source: Ministry of Finance.

General: Summary of Budget Sector Debt
(Domestic- External) 24/25



* Revised

(LE million)					
Data	21/20	22/21	23/22	24/23	25/24
Total budget sector debt (Domestic / External)	5,859,313	6,926,277	9,664,998	12,519,662	14,964,314
Domestic debt of the budget sector	4,591,676	5,399,654	7,119,503	8,727,218	11,072,267
External debt of the budget sector	1,267,637	1,526,624	2,545,495	3,792,444	3,892,047
Total budget sector debt (Domestic / External) in Percent of GDP *	84.6%	87.2%	95.7%	90.1%	82.5%
Domestic Debt of Budget Sector in Percent of GDP *	66.3%	68.0%	70.5%	62.8%	61.1%
External Debt of Budget Sector in Percent of GDP *	18.3%	19.2%	25.2%	27.3%	21.5%

* Revised

Section 1: General Economic and Financial Outlook (Continued)

	Annual *					Monthly			
	20/21	21/22	22/23	23/24	24/25	Feb-25	Dec-25	Jan-26	Feb-26
I. Monetary Sector (End of Period)									
(LE Millions)									
Reserve Money ^{1/}	987,726	1,192,935	1,528,750	1,965,138	2,320,955	2,352,786	2,425,865	2,470,177	2,362,998
Total Liquidity	5,360,086	6,614,488	8,248,189	10,618,551	13,072,938	12,218,379	14,027,762	14,083,351	14,286,985
Money ^{2/}	1,258,675	1,545,378	2,060,944	2,701,909	3,387,103	3,054,683	3,796,051	3,920,349	4,002,230
Quasi Money ^{3/}	4,101,411	5,069,110	6,187,245	7,916,642	9,685,835	9,163,696	10,231,711	10,163,002	10,284,755
Annual Percent Change:									
Reserve Money ^{1/}	15.4	20.8	28.2	28.5	18.1	37.7	8.1	12.6	0.4
Total Liquidity (Nominal Growth)	18.1	23.4	24.7	28.7	23.1	33.9	20.6	18.7	16.9
Net Foreign Assets	106.6	-247.5	-124.3	175.1	18.4	176.0	357.4	216.9	154.7
Net Domestic Assets	15.8	36.6	30.0	10.0	23.4	19.4	12.7	11.1	10.9
Credit to Private Sector	21.2	23.6	25.4	27.8	23.1	30.0	22.4	21.0	20.0
Total Liquidity (Real Growth)	10.6	10.2	-11.0	1.2	8.2	21.1	8.3	5.4	2.6
Loans to Deposit Ratio ^{5/}									
Government Sector	107.1	91.1	96.2	135.9	160.7	156.6	176.2	179.1	180.2
Non Government Sector	38.1	37.5	37.2	38.3	37.4	37.5	38.1	38.1	38.1
Local Currency	38.3	38.8	39.5	42.2	42.7	42.5	43.8	43.6	43.6
Foreign Currency	36.9	30.6	28.8	27.8	23.6	24.8	20.4	20.4	20.6
Indicators:									
M2 Multiplier ^{6/}	5.43	5.54	5.40	5.17	5.34	5.48	5.53	5.84	5.90
M2 Velocity (centered) ^{7/}	1.35	1.31	1.36	1.47	1.51	1.70	1.66	1.64	1.61
M2 Dollarization ^{8/}	12.1	12.8	18.4	23.8	23.7	24.9	21.4	20.9	21.2
Deposits Dollarization ^{9/}	13.8	14.6	19.7	25.5	25.3	25.8	22.4	22.1	22.2
Total Liquidity (M2) / GDP[#]	80.4	84.3	81.7	76.4	73.2	67.4	65.9	66.2	67.2

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

* Revised.

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

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

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

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

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

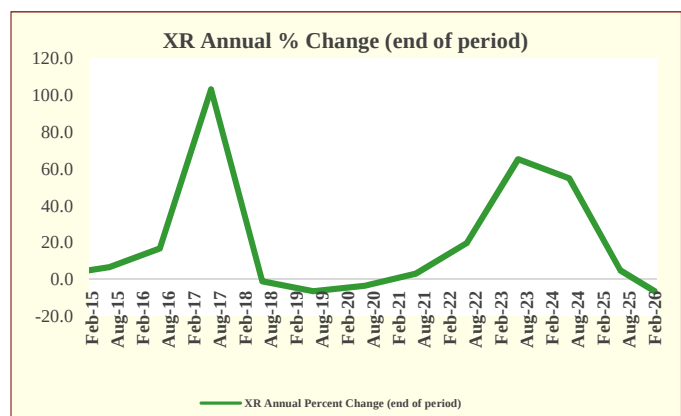
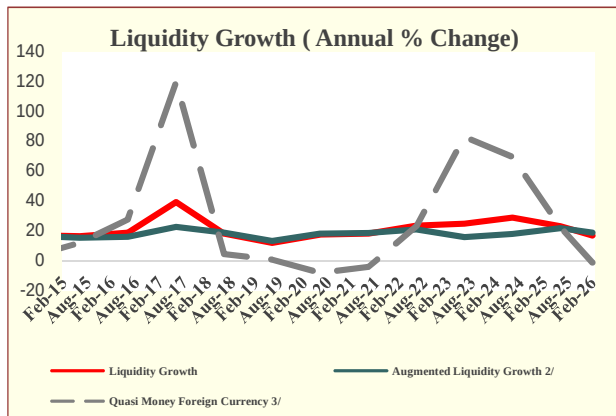
6/ M2/ Reserve Money.

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

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

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

10/ GDP was revised.



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

1/ Total Liquidity includes money and quasi money.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile (End of Calendar Year Unless mentioned) *					Quarterly Profile *			
	2021	2022	2023	2024	2025	Jun-25	Sep-25	Dec-25	Mar-26
J. Investments and Financial Sector									
FDI in Percent of GDP (Fiscal Year) ^{1/ 2/ *}	1.2	1.9	2.5	11.7	3.4	0.7	0.6	--	--
Capital Market Indicators (End of Calendar Year) ^{3/}									
Market Capitalization (LE Billion) ^{4/}	766	961	1720	2170	2999	2,346	2,586	2,999	3,235
Market Capitalization (Percent of GDP) ^{5/}	9.8	9.5	12.4	12.0	14.1	12.9	12.2	14.1	15.2
P/E Ratio ^{7/}	18.2	17.5	17.5	16.5	15.7	14.3	15.2	15.7	14.4
Dividend Yield (%) ^{8/}	6.3	8.6	6.1	7.0	7.7	5.7	7.5	7.7	5.7
Listed Bonds (LE Million)	2,377,080	2,676,703	2,440,416	2,861,930	3,873,796	3,344,774	3,698,747	3,873,796	--
Banking Sector: (End of Calendar Year) ^{9/}									
(LE Millions)									
Total Assets	8,627,173	11,399,800	14,200,886	20,799,267	24,122,237	24,023,652	25,366,589	24,122,237	--
Total Loans and Discounts	3,099,031	4,093,650	5,462,223	8,375,455	10,377,478	9,322,103	9,761,411	10,377,478	--
Capital	215,356	303,027	410,877	575,204	716,751	596,480	699,853	716,751	--
Total Deposits	6,433,111	8,562,714	10,137,348	13,481,991	15,767,368	14,887,315	15,324,216	15,767,368	--
Non-performing Loans/Total Loans	3.5	3.4	3.0	2.3	1.9	2.1	2.0	1.9	--
Indicators (End of Calendar Year)									
Banks Liquidity Ratios									
Loans to Deposit Ratio ^{10/}	48.0	47.7	54.0	62.5	66.4	63.3	64.3	66.4	--
Loans / Assets ^{11/}	35.9	35.9	38.5	40.3	43.0	38.8	38.5	43.0	--
Securities / Assets ^{11/}	38.5	38.8	36.5	32.0	32.4	29.6	30.2	32.4	--
Deposits / Assets ^{11/}	74.6	75.1	71.4	64.8	65.4	62.0	60.4	65.4	--
Equity / Assets ^{11/}	7.2	6.5	6.2	6.6	7.4	6.6	7.0	7.4	--
Provisions / Assets ^{11/}	2.2	2.2	2.4	2.7	2.8	2.7	2.5	2.8	--

Sources: Capital Market Authority and Central Bank of Egypt.

-- Data unavailable.

* Revised

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

2/ FDI inflows include investments in the oil sector.

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

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

5/ GDP was revised.

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

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

8/ Annual dividends / current stock price.

9/ Reflects Commercial Banks' data.

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

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

Section I: General Economic and Financial Outlook (Continued)

	Annual Profile					
	2019/2020*	2020/2021*	2021/2022*	2022/2023*	2023/2024*	2024/2025*
K. External Sector						
(In US\$ Millions)						
Current Account Receipts	76,287	76,148	103,278	98,165	86,689	111,496
Current Account Payments	87,454	94,584	119,829	102,875	107,496	126,921
Trade Balance	-36,465	-42,060	-43,396	-31,160	-39,574	-51,009
Services Balance	8,973	5,119	11,159	21,927	14,355	15,126
Current Account Balance	-11,167	-18,436	-16,551	-4,711	-20,807	-15,425
Capital and Financial Account Net Flows	5,375	23,374	11,806	8,932	29,879	10,205
Overall Balance	-8,587	1,862	-10,546	882	9,687	-2,074
Net International Reserves ^{1/}	38,176	40,584	33,380	34,828	46,385	48,720
(In Percent of GDP) ^{2/}						
Current Account Receipts	19.9	17.9	21.7	24.9	22.6	30.6
Current Account Payments	22.8	22.3	25.1	26.1	28.0	34.8
Trade Balance	-9.5	-9.9	-9.1	-7.6	-10.0	-13.7
Services Balance	2.3	1.2	2.3	5.6	3.7	4.1
Current Account Balance	-2.9	-4.4	-3.5	-1.2	-5.4	-4.2
Overall Balance	-2.2	0.4	-2.2	0.2	2.5	-0.6
(In Percent of Current Account Receipts) ^{3/}						
Non -Oil Exports	36.8	44.4	36.1	33.8	41.5	46.0
Oil-Exports	17.4	19.0	25.0	18.1	8.8	7.4
Tourism	20.3	10.7	15.0	17.9	22.2	22.2
Private Transfers	56.5	68.9	44.2	28.7	33.8	48.1
Other Indicators (%):						
Commodity Exports / Commodity Imports	42.0	40.5	50.3	56.0	45.1	44.1
Services Receipts / Service Payments	173	147	171	274	190	189
NIR Import Coverage ^{4/}	7.3	6.9	4.6	5.9	7.7	6.4

Source: Central Bank of Egypt.

* Preliminary, revised.

-- 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.