



ARAB REPUBLIC OF EGYPT
Ministry of Finance

The Financial Monthly

September 2026 • VOLUME 21, NO.11

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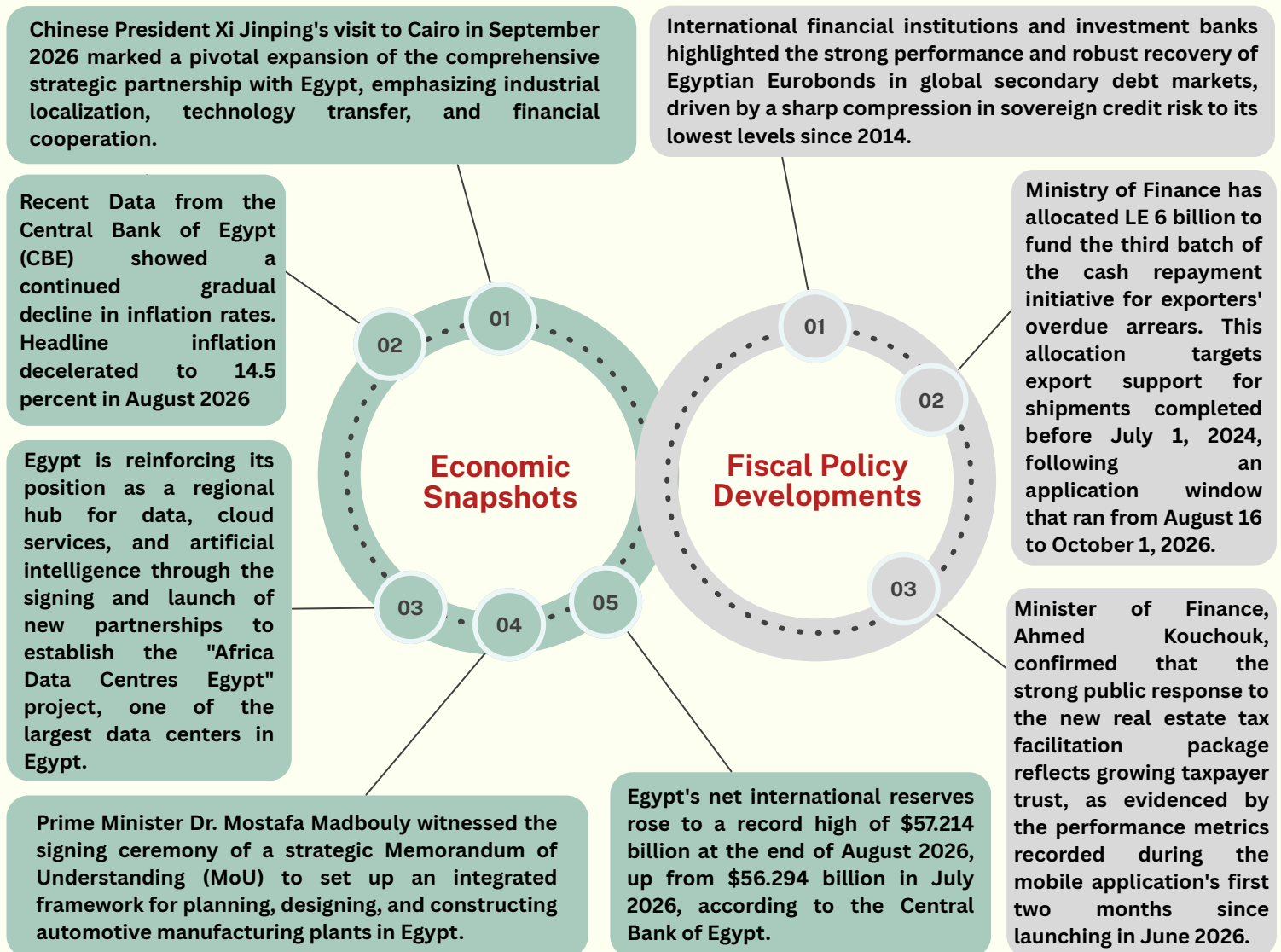
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ACRONYMS

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

Executive Summary

Latest Economic and Fiscal Policy Developments



Latest Fiscal Policy Developments

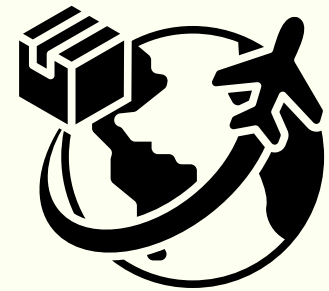
- ◆ International financial institutions and investment banks highlighted the strong performance and robust recovery of Egyptian Eurobonds in global secondary debt markets, driven by a sharp compression in sovereign credit risk to its lowest levels since 2014. This positive momentum is underpinned by a series of improving macroeconomic indicators and fiscal metrics, including accelerating real GDP growth, rising net international reserves, and a significant decline in projected external debt-service obligations over the coming years.
- Fitch Ratings highlighted that Egypt has emerged as Africa's largest issuer of outstanding sukuk, accounting for 48% of the continent's total sovereign sukuk inventory. This milestone underscores Egypt's strategic capability to leverage diversified debt instruments to fulfill its sovereign financing requirements.

- Concurrently, J.P. Morgan reported a sharp compression in the yield spread demanded by investors on foreign-currency-denominated Egyptian sovereign debt, which fell to 322 basis points by the third week of August 2026. This contraction reflects a significant decline in sovereign risk premiums and renewed market confidence in Egyptian debt assets.
- Additionally, Moody's Ratings affirmed Egypt's long-term credit reliability, noting that the country has maintained a flawless track record with zero defaults on its sovereign bond or loan obligations since 1983.



◆ LE 6 billion to fund the third batch of the cash repayment initiative for exporters' overdue arrears.

- Minister of Finance, Ahmed Kouchouk, confirmed that the government targets allocating EGP 6 billion to disburse the third tranche of overdue export rebates in cash for shipments executed prior to July 1, 2024. Eligible exporting companies wishing to benefit from this installment can submit their requests starting August 16, 2026, through October 1, 2026, with cash payments scheduled for direct disbursement on October 22, 2026.
- This initiative is backed by a solid track record, as the government has disbursed over EGP 80 billion to exporters over the past six years, and is aiming to fully settle all remaining arrears within the next two years, supported by an EGP 48 billion appropriation earmarked in the current fiscal year's budget to accelerate export incentives and resolve liquidity bottlenecks.
- Furthermore, Ministry of Finance is coordinating directly with Ministry of Investment and Foreign Trade to modernize the broader export development framework. This structural alignment aims to streamline trade operations, enhance the competitiveness of national goods, and drive sustainable, non-oil export growth across target international markets.



◆ Minister of Finance, Ahmed Kouchouk, confirmed that the growing taxpayer trust was shown in the strong public response to the new real estate tax facilitation package, and in the performance metrics recorded during the mobile application's first two months since its launch in June 2026.

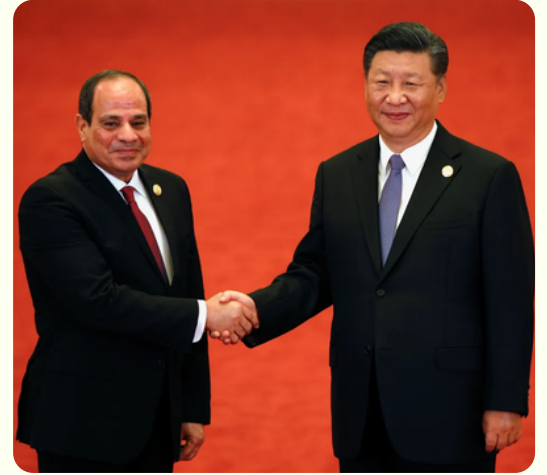
- Deployed in June 2026, the digital platform achieved notable success with 612,000 newly created electronic accounts and processing 490,000 tax declarations covering over one million property units. This total includes 636,000 residential units, 188,000 non-residential units, and more than 6,000 specialized commercial and industrial facilities.
- In addition to expanding digital engagement, taxpayers have voluntarily remitted LE 28 million in advance real estate tax payments to benefit from the incentives offered under the new facilitation framework.



Latest Economic Developments

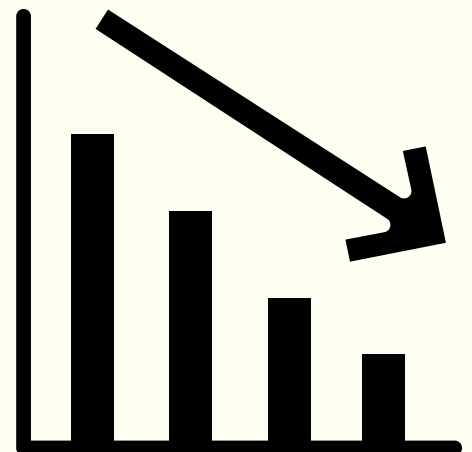
◆ Chinese President Xi Jinping's visit to Cairo in September 2026 marked a pivotal expansion of the comprehensive strategic partnership with Egypt, emphasizing industrial localization, technology transfer, and financial cooperation.

- The Egyptian-Chinese Summit held in Cairo marked a pivotal milestone in advancing bilateral relations toward broader economic, investment, and technological integration. Discussions focused on aligning Egypt's "Vision 2030" with China's "Belt and Road Initiative" (BRI), solidifying political and technical coordination to serve mutual long-term development objectives.
- A central pillar of the summit was industrial localization and technology transfer, with both nations agreeing to expand Chinese investments within the Suez Canal Economic Zone (TEDA). The partnership prioritizes high-tech industries, electric vehicle (EV) manufacturing, renewable energy projects, and green hydrogen infrastructure. The Chinese delegation also commended Egypt's national megaprojects—highlighting the New Administrative Capital and smart transport networks—while pledging new concessionary financing packages to support ongoing developmental initiatives.
- To address external pressures and foster economic resilience, both sides explored key mechanisms to balance bilateral trade. Efforts include expanding Egyptian agricultural and industrial exports to Chinese markets alongside deepening financial cooperation through local currency settlement frameworks (EGP/RMB), significantly easing foreign exchange constraints for both economies.



◆ Annual Inflation Eases on Lower Food and Beverage Prices, the Largest Component of the Inflation Basket

- Recent Data from the Central Bank of Egypt (CBE) showed a continued gradual decline in inflation rates. Headline inflation decelerated to 14.5 percent in August 2026, compared to 14.9 percent in July 2026, and down from its peak in September 2023 recording 38 percent (when inflation began its upward trajectory in January 2023, impacted by a shortage of foreign currency at the time).
- Meanwhile, core inflation registered 14.9% in August 2026, compared to 14.7% in July 2026.



◆ Egypt is reinforcing its position as a regional hub for data, cloud services, and artificial intelligence through the signing and launch of new partnerships to establish the "Africa Data Centres Egypt" project, one of the largest data centers in Egypt.

- The signing of those strategic partnerships marks the official launch of "Africa Data Centres Egypt," an initiative designed to construct one of the nation's largest data centers alongside Egypt's first Sovereign Artificial Intelligence (AI) facility. Built to global standards for performance and cybersecurity, this hyperscale complex will deliver cloud services and big data hosting to domestic and international organizations, reinforcing Egypt's position as a regional epicenter for digital infrastructure, cloud computing, and AI services.
- A core pillar of the project is the deployment of a specialized Sovereign AI center, ensuring that sensitive national data is securely processed and analyzed within state borders. This infrastructure will facilitate the development of indigenous AI models to optimize decision-making across critical strategic sectors, including healthcare, education, and finance.
- Furthermore, these investments are set to drive the localization of advanced technologies and cloud computing while generating specialized technical job opportunities for Egyptian tech talent and boosting the local digital innovation ecosystem.



◆ Prime Minister Dr. Mostafa Madbouly witnessed the signing of a strategic Memorandum of Understanding (MoU) between the Ministry of Industry, the Sovereign Fund of Egypt (TSFE)—affiliated with the Ministry of Investment and Foreign Trade—China's Jiangsu Changhu Smart Equipment Co., and FIDIA Automotive Engineering Systems S.R.L.

- The agreement establishes a comprehensive framework to plan, design, and build automotive manufacturing plants and transport equipment facilities across Egypt. Aligning directly with the National Automotive Development Strategy (NADS), this partnership aims to transform Egypt into a major regional hub for vehicle manufacturing, assembly, and export to African and regional markets.
- The initiative focuses on transferring advanced global engineering expertise to design sustainable, state-of-the-art production lines and industrial complexes. By attracting global suppliers and feeder industries, the project seeks to deepen local manufacturing integration, optimize supply chains, and substitute imports to conserve foreign exchange. In support of this venture, the government reaffirmed its commitment to offering competitive investment incentives and setup facilities, securing foreign direct investment (FDI) while creating thousands of direct and indirect jobs for Egyptian engineering and technical talent.



◆ Egypt's net international reserves reached a record high of \$57.214 billion at the end of August 2026, up from \$56.294 billion in July 2026, according to the Central Bank of Egypt.

- This performance marks a month-on-month expansion of over \$900 million, representing a growth rate of roughly 1.6%. Compared to August 2025, when reserves stood at \$49.3 billion, the NIR expanded by approximately \$8 billion, delivering a YoY growth rate exceeding 16%.



Real Sector

Economic Growth Rate during FY 2025/2026

(According to the Ministry of Planning and Economic Development)

-The Egyptian economy recorded a notable growth rate of 5.1% during FY 2025/2026, compared to 4.4% in FY 2024/2025. This reflects the resilience and sustainability of Egypt's economic growth amid regional tensions, primarily driven by the accelerated growth of the industrial, trade, and telecommunications sectors, which collectively led the achieved growth rate by 48% in FY 2025/2026.

-Suez Canal activity experienced a clear recovery to become one of the fastest-growing sectors, achieving 23.3% growth in FY 2025/2026.

-This was accompanied by a rebound in information and communications technology (ICT), continued high growth in non-oil manufacturing at around 9%, and a shift in petroleum refining to positive growth of 8.7%—compared to a 1.9% contraction in the previous fiscal year—driven by a significant increase in sector production. Additionally, the restaurants and hotels sector grew by 6.5% during FY 2025/2026, supported by sustained improvements in tourism activity and demand for related services.

Economic Growth Rate during Q4 of FY 2025/2026

(According to the Ministry of Planning and Economic Development)

-The economic growth rate reached 4.7% in Q4 of FY 2025/2026, driven by improved performance across several sectors, most notably manufacturing, the Suez Canal, and petroleum refining.

-Non-oil manufacturing was the primary contributor to GDP growth in Q4 of FY 2025/2026. Telecommunications continued to record high growth rates as the second fastest-growing sector in Q4 at 24.3%, fueled by increased revenues from telecom companies, rising digital service exports, and substantial investments in digital infrastructure, reinforcing the sector's role in driving digital transformation and economic expansion.

-Suez Canal activity sustained its recovery, recording a strong growth rate of 33.8% in Q4 of FY 2025/2026, while petroleum refining grew by 22.4%. Meanwhile, the extractive sector saw an unprecedented surge, returning to positive growth in Q4 of FY 2025/2026 for the first time since Q2 of FY 2022/2023, following improved performance in the oil and gas sectors.

Performance Indicators of the Egyptian Economy during Q3 of the FY 25/26 (January–March 25/26)

(According to the Ministry of Planning and Economic Development).

The Egyptian Economy achieved remarkable growth rate of 5% during the third quarter of the current fiscal year 2025/2026, compared to 4.8% during the corresponding quarter of the previous fiscal year.

At the sectoral level (of the third quarter of the FY25/26):

- Suez Canal activity recorded a remarkably positive performance, becoming the highest-growing activity, achieving a growth rate of 23.6%. (This performance reflects the Authority's success in maintaining the regularity of navigation traffic and the continuous efficient provision of maritime services despite the current regional tensions, confirming the Canal's resilience and ability to continue performing its vital role in global trade movement).
- The Communications and Information Technology sector continued its outstanding performance achieving a growth rate of 20.3%. (This positive performance is attributed to the expansion of telecommunications and digital technology services, as well as the growing demand for internet services and digital applications, reflecting the acceleration of the digital transformation and the sector's increasing role in supporting economic growth).
- The Petroleum sector witnessed a positive turnaround during the third quarter of the fiscal year 2025/2026, achieving a positive growth rate of 0.7% for the first time since the first quarter of the fiscal year 2023/2024. (This performance is attributed to the increase in local production of crude oil, condensates, and butane gas, reflecting signs of improvement in the activity of this vital sector).

The contribution of sectors to economic growth (of the third quarter of the FY25/26):

- Manufacturing activity continued its pivotal role in supporting economic growth, recording the largest contribution to GDP growth to around 1 percentage point out of the total growth rate of 5%.
- Communications and Information Technology came in second place with a contribution of 0.7 percentage points.

- Followed by Wholesale and Retail Trade activity with a contribution of 0.7 percentage points, reflecting the diversity of growth sources and the continued positive performance of several major economic sectors.

Total Implemented investments (during the third quarter of the FY25/26):

- Total implemented investments reached LE 637 billion during the third quarter of the fiscal year 2025/2026, compared to about LE 531 billion during the corresponding period of the fiscal year 2024/2025, achieving an increase of around LE 106 billion, reflecting noticeable improvement in investment activity and the continuous momentum of investment across various economic sectors.

Private sector's contribution to economic activity:

- The private sector's contribution to investment showed a continuous growth, rising from an average between 35% and 39% during the fiscal year 2023/2024 to more than 50% during the fiscal year 2024/2025. This high percentage continued during the first three quarters of the fiscal year 2025/2026, reflecting the success of government efforts aimed at enhancing the role of the private sector as the main driver of investment and economic growth.
- Public investments witnessed a relative decline in their share of total overall investments, reflecting the state's direction toward paving the way more extensively for the private sector to participate in implementing developmental projects and driving the wheel of sustainable economic growth.

At the expenditure level (of the third quarter of the FY25/26):

- Household consumption drove economic growth, which contributed about 6.1 percentage points to the growth rate, compared to a contribution of 4.8 percentage points during the corresponding quarter of the fiscal year 2024/2025.
- Meanwhile, the contribution of current government expenditure rose to 3.1 percentage points compared to 0.3 percentage points during the comparison period, reflecting the positive role of government expenditure in supporting economic activity and enhancing growth rates.
- At the same time, the contribution of investment and changes in inventory improved to record 0.9 percentage points, compared to a negative contribution of 2.4 percentage points during the comparison period, which indicates a noticeable improvement in investment activity and an increase in confidence in the Egyptian economy.

Egypt's Economic Performance during Q2 of FY 2025/2026

The Egyptian economy recorded its highest growth rate during the second quarter of the current fiscal year 2025/2026, reaching 5.3%. This represents the largest increase since the third quarter of FY 2022/2021, resulting from the ongoing implementation of structural, fiscal, and monetary reform packages. These reforms have bolstered macroeconomic stability and enhanced the economy's ability to adapt to both internal and external challenges. (according to the Ministry of Planning and Economic Development).

Sectoral Growth Performance during Q2 of the current fiscal year, was led by:

- Suez Canal: 24.2%
- Restaurants and Hotels: 14.6%
- Non-Petroleum Manufacturing: 9.6%
- Wholesale and Retail Trade: 7.1%
- Transportation and Storage: 6.4%
- Electricity: 5.6%
- Healthcare: 4.6%
- Education: 3.3%

Key Growth Drivers in Q2 of FY25/26

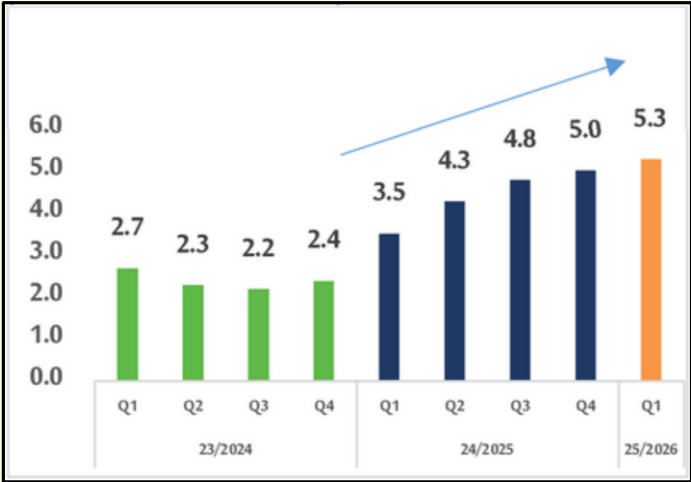
- **Non-Petroleum Manufacturing:**
This sector was the largest contributor to growth in Q2 of FY25/26, adding 1.2 percentage points to the total growth of 5.3%. The 9.6% growth in this sector is attributed to the success of industrial localization policies and the promotion of finished and semi-finished exports.
- **Tourism and Hospitality:**
The "Restaurants and Hotels" sector continued its strong performance. Efforts to revitalize the sector led to a significant surge in tourist arrivals; Egypt welcomed approximately 19 million tourists in 2025, a record-breaking figure that reflects the growing strength of Egypt as an international destination.
- **Financial Services:**
The banking sector grew by 10.73% and insurance by 12.85%, supporting financial inclusion efforts through the expansion of banking and insurance services.

- **Suez Canal:**
The sector witnessed the beginning of a partial recovery in Q2 of FY25/26. This followed a gradual return to stability in the Red Sea region and Suez Canal Authority efforts to encourage navigation.
- **Oil and Gas:**
The contraction in these sectors narrowed due to intensified drilling and exploration programs, which boosted production in recent months. Furthermore, facilities were provided to support foreign partners, including the settlement of a significant portion of their financial dues during the current fiscal year.

As for Q1 of FY25/26, Egypt GDP growth rate rose notably recording 5.3%, compared to 3.5% during the first quarter of the previous fiscal year.

This was mainly driven by the witnessed performance of high-productivity sectors, most notably the non-petroleum sector industry, which achieved a growth rate of 14.5%, the Information and Communications Technology (ICT) sector by 14.5%, and the tourism sector by 13.8%. In addition, Suez Canal activity recorded a positive growth rate for the first time since the second quarter of the fiscal year 2023/2024, achieving 8.6% in Q1 of FY25/26. Other activities also recorded an acceleration in growth rates in Q1 of FY25/26, including construction and building, which achieved 3.3%, insurance activity, 8.9%, electricity, 5.4%, and transportation and storage, 3.9%.

GDP Growth Rates (at constant prices)



Source: Ministry of Planning, Economic Development.

The strong performance of the Egyptian economy during Q1 of FY25/26, was a result of the continued implementation of the National Structural Reform Program, which aims to support the real economy and enable the private sector, by implementing more than 60 structural reforms during the period from July 2024 to October 2025 (according to the Ministry of Planning and Economic Development).

At the Sectoral Level in Q1 of FY25/26:

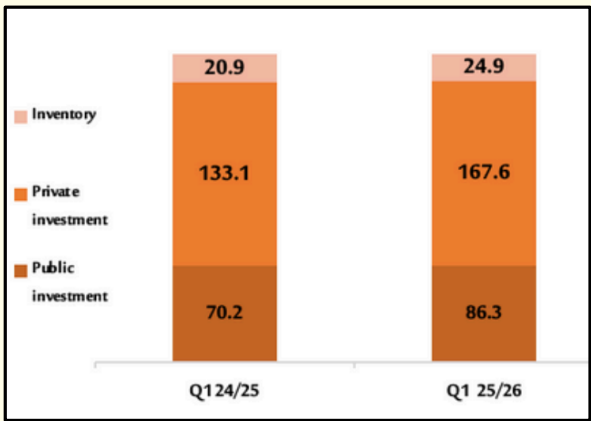
- The growth of non-petroleum manufacturing activity in Q1 of FY25/26 is attributed to the improvement in domestic and foreign demand, in addition to improving the industrial business environment, especially in light of the continued implementation of structural reforms. Where, Motor vehicle manufacturing achieved a growth rate of 50% during Q1 of FY25/26, the chemical materials and products industry achieved 44%, the beverage industry achieved 37%, the furniture industry achieved 34%, the pharmaceutical, chemical, and medicinal preparations industry achieved 19%, and the ready-made garments industry achieved 17%.
- As for the Information and Communications Technology activity, growth in Q1 of FY25/26 was driven by the state's strategy to transform it from a service sector into a productive sector based on technology and the outsourcing industry, in addition to its role in promoting Egyptian digital exports. Massive investments in digital infrastructure, along with a significant increase in the average internet speed, contributed to enhancing the spread of digital services and expanding the user base.
- The growth of the tourism sector during Q1 of FY25/26 was also boosted as a result of continuous support directed to raising the quality of services and tourist infrastructure, developing the transport system, attracting tourist delegations to Egypt, and promoting Egyptian tourism. This also includes employing artificial intelligence technologies to attract wider segments of visitors.

At the Expenditure Level in Q1 of FY25/26:

- Investment recorded a positive contribution of 2.45 percentage points in Q1 of FY25/26, a development that reflects the improvement in capital formation, which is an indicator of restored investment confidence and the growing role of capital formation in supporting the growth of the Egyptian economy.

- Total investments rose to EGP 278.7 billion at constant prices, compared to EGP 224.3 billion in the previous year, achieving a growth rate of 24.2%.

Total Investments (at constant prices- Billion EGP)



Source: Ministry of Planning, Economic Development.

- Private investment achieved notable growth of 25.9%, capturing 66% of total investment, which is the highest level in comparable periods.
- Meanwhile, public investment accounted for 34% of total investments. This indicates a clear trend towards reducing public investments and focusing on priority projects, while allowing greater space for the private sector.
- Exports recorded a strong performance in Q1 of FY25/26 across commodity groups. Where, ready-made garments exports rose by (24.8%), and processed food exports grew by (29.9%). While, Semi-finished goods exports also achieved strong growth of (21.4%), driven by the increase in exports of oils and fats.

Summary of Egypt's Economic Performance by expenditure– Historical Perspective since FY21/22:

- Egypt's GDP growth has been driven by different components of aggregate demand.
- The strong performance of GDP growth in FY21/22 compared to the previous year, was largely influenced by base effects, as it came after the significant slowdown caused by the COVID-19 pandemic. Once the impact of the pandemic subsided, the economy experienced a sharp rebound in 2021/22.
- In FY 2022/23, net exports turned to be the main driver of economic growth, supported by the rise in volume of exports, and imports as a result of the depreciation of exchange rate in 2023. Consequently, to restore exchange rate flexibility, the Central Bank of Egypt implemented **corrective measures, notably the unification of the exchange rate**. As a result, private consumption began to recover starting 2024.
- Meanwhile, among the corrective actions in FY22/23, the CBE adopted a tight monetary policy to contain the inflationary pressures, which was largely driven by the global increase in food and fuel prices. **The monetary policy stance has started tightening significantly following the significant 800 bps hike in Q1 2024, with real interest rate turning positive in Q3 2024 for the first time since Q1 2022 and remained on an upward trajectory since then on the back of the decline in inflation rates.**
- In FY 2024/25, the CBE has turned policy to easing cycle in order to stimulate aggregate demand, especially by encouraging both private consumption and investment. This policy shift is expected to **support stronger economic growth in the upcoming period.**

- Meanwhile, structural reforms are planned to localize industry and rely on domestic production, targeting increased investments in green projects, while opening new horizons to attracting foreign investments in a way that contributes to achieving sustainable economic growth path, and improving the standard of living of Egyptian citizens.

Fiscal Sector

Over the past previous years, the Egyptian government has taken notable reforms aimed at enhancing the Egyptian economy, while raising the efficiency of public finance via reprioritizing public spending and revenues mobilization, while ensuring diversity of sources of financing. In addition to supporting social welfare programs, and enhancing human development, such as; health and education to increase the productivity and standard of living of Egyptian citizens, and raises the efficiency of infrastructure and services provided to citizens.

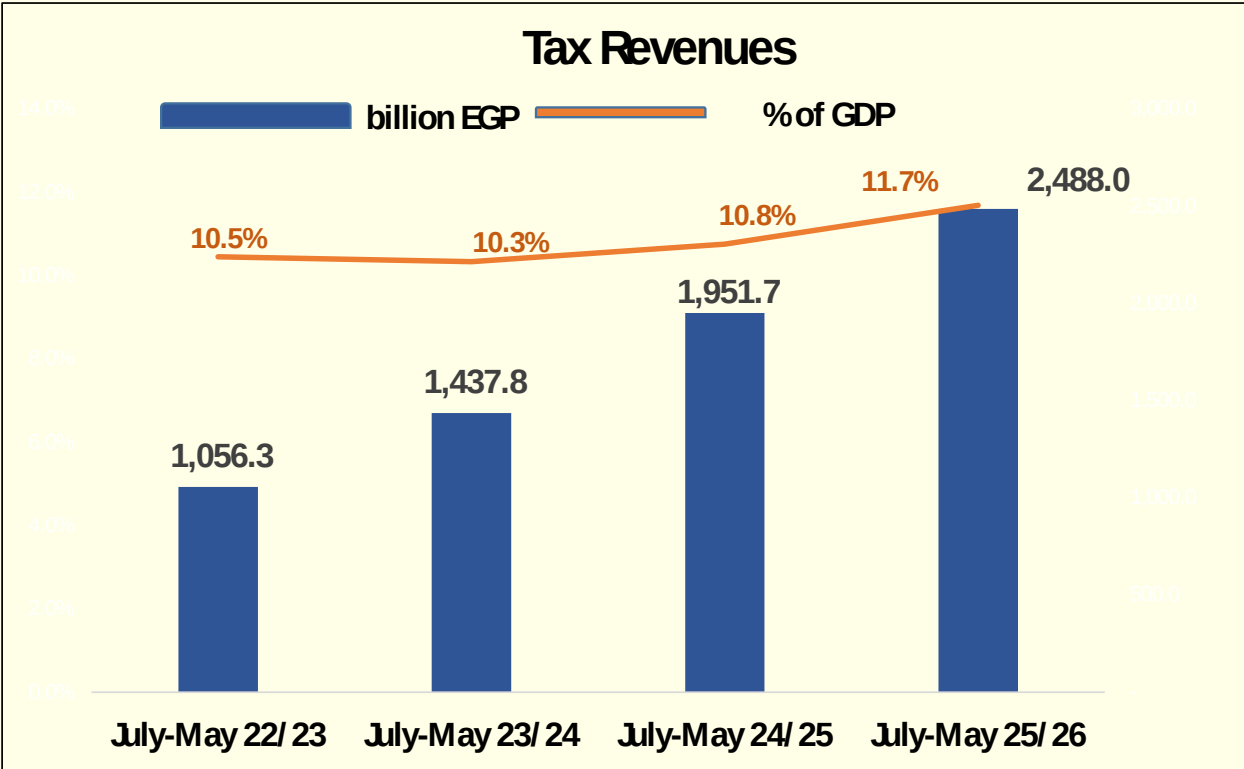
Meanwhile, the recent reforms taken by the Ministry of finance, including the announcement of the “first and second phase of tax facilitation”, which focuses on improving tax administration, simplifying tax procedures, has been reflected in the improvement witnessed in fiscal performance during the period July-February 2025/2026, as follows:

- Total Overall budget deficit has declined in nominal terms by LE 51 billion, and has declined in percent of GDP by 1.2% to record 5.3% of GDP during the period July- May 25/26, compared to 6.5% of GDP during the same period of last year. Meanwhile, primary surplus rose notably by an annual increase of 70% to reach LE 985.1 billion (4.6% of GDP) during July- May 25/26, compared to LE 580.4 billion (3.2% of GDP) during the same period of last year.

Those developments are mainly attributed to the following factors:

- The notable increase in tax revenues by 27.5% to record LE 2488.0 billion (11.7% of GDP) during the period of study, driven by the rise in receipts of most tax chapters in light of improved confidence with business community, while reaping the benefits of the introduced “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, while the digitalization of the tax system has enhanced tax collections, and widened the tax base.

- Fiscal consolidation efforts exerted to contain public spending via diversifying sources of finances, while enhancing ceiling on the unified treasury accounts. In addition to, imposing ceiling on public investments worth LE 1.2 trillion for the FY25/26.



On the Revenues Front:

Total revenues increased by LE 730.2 billion (32.5 percent growth) to record around LE 2976.7 billion during the period of study, compared to LE 2246.6 billion during the same period of last year. Tax revenues constituted 83.6 percent of total revenues, while non-tax revenues accounted for 16.4 percent.

- Tax Receipts constituted around LE 2488.0 billion of total revenues, increasing by LE 536.3 billion (27.5 percent growth), mainly driven by:

- Receipts from Income Taxes rose by around LE 242.9 billion (34.4 percent growth) to reach around LE 949.6 billion during the period of study.
 - ✓ mainly driven by the increase in receipts from tax on domestic salaries by LE 53.3 billion (31.5 percent growth) to reach around LE 222.9 billion during the period of study.
 - ✓ and taxes on industrial & commercial profits payable by Individuals rose by LE 37.8 billion (31.2 percent growth) to reach LE 159.0 billion during the period of study.

- ✓ **and taxes on professional income rose by LE 6.3 billion (44.4 percent growth) to reach LE 20.5 billion during the period of study.**
- ✓ **and tax receipts on corporate profits rose by LE 145.3 billion (37.2 percent growth) to reach LE 536.0 billion during the period of study, of which mainly;**
 - **Tax receipts from Other Companies rose** by around LE 109.2 billion (38.1 percent growth) to reach around LE 396.1 billion during the period of study.
 - **Tax receipts from Suez Canal rose** by around LE 17.0 billion (20.3 percent growth) to reach LE 100.7 billion during the period of study.
- **Receipts from Value Added Taxes rose by LE 200.1 billion (24.3 percent growth) to reach LE 1024.7 billion during the period of study.**
 - ✓ **driven by the increase in receipts from value added taxes on goods by LE 53.1 billion (11.4 percent growth) to reach LE 518.7 billion during the period of study (mainly due to the increase in value added tax receipts from imported goods by LE 17.0 billion to reach around LE 337.1 billion, and the increase in value added tax receipts from local commodities by LE 36.1 billion to reach LE 181.6 billion).**
 - ✓ **and the increase in receipts from value added tax on services by LE 44.3 billion (42.9 percent growth) to reach LE 147.6 billion during the period of study, of which:**
 - **Hotel and restaurant services VAT receipts rose by LE 25.0** to reach around LE 39.4 billion during the period of study.
 - **Operating services for others rose by LE 6.6 billion** to reach LE 52.5 billion during the period of study.
 - **International & local communication services VAT receipts rose by LE 9.1 billion** to reach LE 32.5 billion during the period of study.
 - **Other Services VAT receipts rose by LE 3.6 billion** to reach LE 23.2 billion during the period of study.
 - ✓ **Receipts from excises on domestic commodities rose by LE 71.4 billion (49.2 percent growth) to reach LE 216.6 billion during the period of study.**
 - ✓ **And the increase in receipts from development fees by LE 2.9 billion (17.6 percent growth) to reach LE 19.3 billion during the period of study.**
 - ✓ **and the increase in Stamp tax fees by LE 22.4 billion (44.9 percent growth) to reach LE 72.3 billion during the period of study**
 - ✓ **and the increase in receipts from taxes on use of goods by LE 4.2 billion (10.9 percent growth) to reach LE 42.6 billion during the period of study.**
 - ✓ **and the increase in receipts from taxes on specific services by around LE 1.7 billion (27.8 percent growth) to reach LE 7.6 billion during the period of study.**

- **Receipts from property taxes rose by around LE 60.7 billion (20.1 percent growth) to reach LE 362.6 billion during the period of study, compared to around LE 301.9 billion during the same period of last year.**
 - ✓ **in light of the increase in receipts from Tax on T-bills and bonds' payable interest by LE 55.5 billion (20.0 percent growth) to reach around LE 332.7 billion during the period of study.**
 - ✓ **the increase in property tax receipts on fees on cars by around LE 3.1 billion (21.0 percent growth) to reach around LE 17.8 billion during the period of study.**
 - ✓ **the increase in building tax receipts by around LE 2 billion (36.6 percent growth) to reach around LE 7.5 billion during the period of study.**
- **Moreover, Tax receipts from International Trade rose by LE 17.7 billion (16.4 percent growth) to reach LE 125.7 billion during the period of study.**
- **Moreover, Other taxes receipts rose to reach LE 25.4 billion during the period of study in light of the increase in tax receipts on movable capital revenues from C.B.E to reach around LE 25.4 billion during the period of study.**
- **Non-Tax Revenues (16.4 percent of total revenues) rose by LE 193.9 billion to reach LE 488.7 billion during the period of study of which;**
- **Grants rose by LE 5.6 billion to record LE 15.1 billion during the period of study (in light of increased grants from general government units to record LE 11.9 billion, and from foreign governments to record LE 2.4 billion).**
- **Other Revenues increased by LE 188.3 billion (66.0 percent growth) to reach LE 473.6 billion during the period of study, of which:**
 - **Proceeds from Sales of Goods and Services rose by LE 43.1 billion to reach LE 131.8 billion during the period of study.**
 - **Property Income recorded LE 69.9 billion during the period of study, of which;**
 - **Economic authorities' dividends rose by LE 5.3 billion to record LE 20.4 billion during the period of study.**
 - **Public enterprise sector companies' dividends rose by LE 3.2 billion to record LE 8.2 billion during the period of study.**
 - ✓ **Revenues from mining rose by LE 1.2 billion to record LE 4.8 billion during the period of study.**
- **Miscellaneous Revenues increased by LE 167.0 billion to record LE 267.3 billion during the period of study, compared to LE 100.3 billion during the same period of the last year, including current miscellaneous revenues which recorded LE 238.2 billion, and capital miscellaneous revenues recorded LE 29.1 billion during the period of study.**

It is worthy to note that Miscellaneous revenues have inched during the period July-May 2025/2026 mainly in light of the exceptional one-off increased receipts from Alam El Roum Project worth LE 166.8 billion.

On Public Spending Side:

Total expenditures rose by LE 642.2 billion (18.8% growth) to reach LE 4050.9 billion during the period July-May FY25/26, compared to LE 3408.7 billion during the same period last year.

Compensation of Employees

- **Wages and Compensation for Employees rose by LE 60.9 billion (11.5 percent growth) to reach around LE 589.9 billion during the period of study.**

Purchases of goods and services

- **Purchases of goods and services rose by LE 36.4 billion (24.7 percent growth) to reach around LE 183.7 billion during the period of study, of which:**
 - **Maintenance** spending rose by LE 3.0 billion (21.6 percent growth) to reach LE 18.7 billion during the period of study.
 - **Public transportations** rose by LE 0.7 billion (9.3 percent growth) to reach LE 8.5 billion during the period of study.
 - **Various Services spending** rose by LE 7.4 billion to reach LE 30 billion during the period of study.

Interest Payments

- **Interest Payments reached LE 2118.3 billion during the period of study. MOF is exerting efforts to enhance debt management, and diversifying sources of finances.**

Subsidies, grants & social benefits

- **Subsidies, grants, and social benefits rose by around LE 75.8 billion (12.9 percent growth) to record LE 661.9 billion during the period of study.**
 - ✓ **Spending to promote exports** rose by LE 11.4 billion to record LE 22.4 billion during the period of study.
 - ✓ **Spending on direct cash transfers (Takaful & Karama)** rose by LE 8.0 billion (20.5 percent growth) to reach LE 46.9 billion during the period of study.
 - ✓ **Spending on treasury contribution to pensions** rose by LE 11.7 billion (8.3 percent growth) to reach LE 152.5 billion during the period of study.

- ✓ **Expenses for treatment of Egyptian Citizens** rose by LE 2.2 billion (17.9 percent growth) to reach LE 14.3 billion during the period of study.

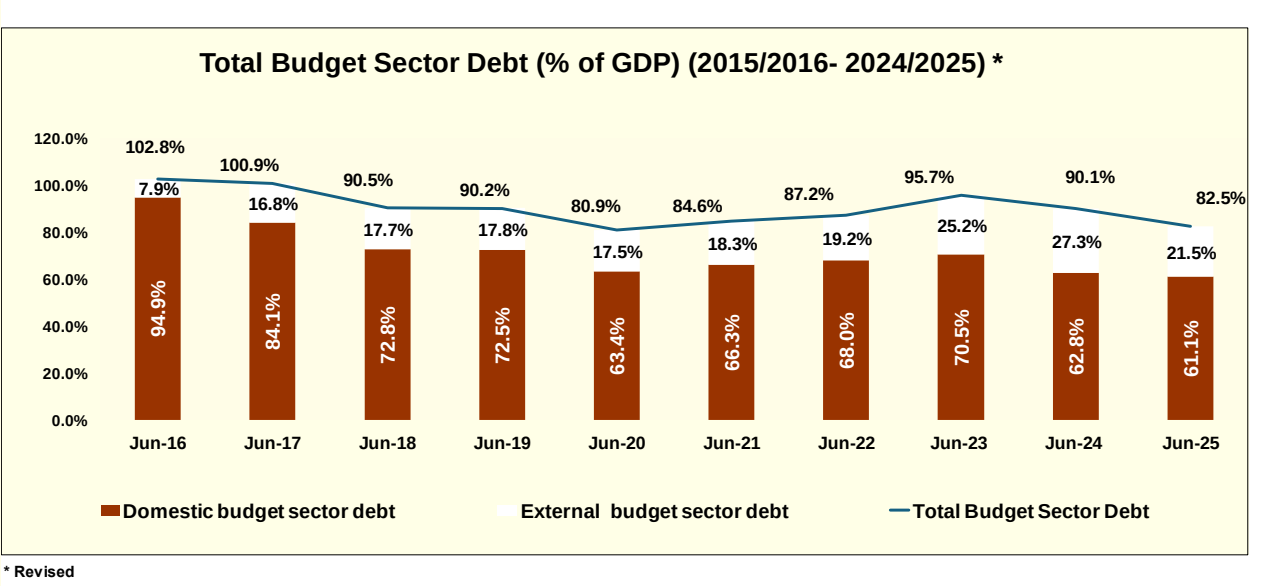
Purchases of non-financial assets

- **Purchases of non-financial assets rose by LE 87 billion to record 320.6 billion** during the period of study. The increase in Purchases of Non-Financial assets during the period of study mainly reflects the return of levels of investment financed by treasury to normal historical levels before the FY24/25, which is an exceptional year, at which public spending had witnessed dramatic reduction. It is worthy to note that MOF is committed according to the enacted budget law of FY25/26 to maintain ceiling on public investments worth LE 1.2 trillion for the FY25/26.

Fiscal Sector Performance during July-May 25-26		
	(LE billion)	
	July-May	
	2024/25	2025/26
Revenues	2,246,566	2,976,729
Taxes	1,951,685	2,487,988
Grants	9,516	15,099
Other Revenues	285,364	473,642
Expenditure	3,408,747	4,050,948
Wages and Compensation of Employees	529,011	589,878
Purchase of Goods and Services	147,231	183,655
Interest Payments	1,764,829	2,118,281
Subsidies, Grants and Social Benefits	586,078	661,851
Other Expenditures	147,988	176,659
Purchases of Non-financial Assets (investments)	233,610	320,624
Cash Balance	-1,162,181	-1,074,219
Net Acquisition of Financial Assets	22,226	58,959
Overall Budget Balance	-1,184,407	-1,133,178
Primary Budget Balance	580,422	985,103
Budget Primary Surplus/or Deficit (%of GDP)	3.2%	4.6%
Budget Overall Balance (%of GDP)	-6.5%	-5.3%

Debt of Budget Sector

Fiscal policies have achieved tangible progress in improving debt indicators. The debt-to-GDP ratio for budget sector fell from **95.7%** in FY2022/2023 to about **82.5%** in FY2024/2025. Furthermore, external debt was reduced by approximately **US\$ 4 billion**, creating "fiscal space" to increase spending on health, education, and social protection.



Innovative Financing and Market Confidence

The Ministry of Finance continues to adopt innovative solutions, such as **debt-for-investment swaps** and debt-to-human-development swaps. Key market indicators reflect rising investor confidence:

- **CDS Compression:** The 5-year Credit Default Swap (CDS) rate dropped significantly to below **270 points** in January 2026 (down from 1,858 points in October 2023).
- **Bond Yields:** Yields on international bonds fell by **300 to 400 basis points** compared to the same period last year.

Debt Portfolio Performance (H1 2025/2026)

1. **Shift to Long-term Maturities:** 273-day and 364-day Treasury Bills now represent **38%** of local issuances, up from 17% last year.
2. **Lower Borrowing Costs:** Average yields on local government securities decreased by **2.5%** during the first half of the current fiscal year.

3. **External Debt Reduction:** External debt balances preliminary decreased by **\$2 billion** in H1, aligning with the strategy to reduce external debt by \$1-2 billion annually.
4. **Sovereign Sukuk:** Egypt issued its first local sovereign Sukuk in November 2025, which was **5x oversubscribed**, reaching a value of **EGP 14.9 billion**.

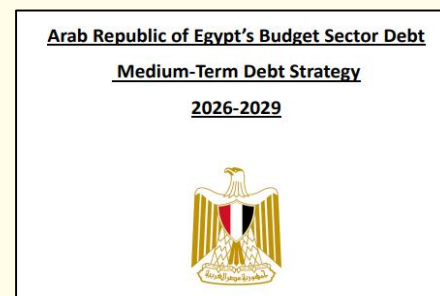
Medium-Term Debt Strategy (2026-2029)

MOF Launched the MTDS strategy in January 2026, which aims to ensure fiscal sustainability through four primary targets:

- **Debt-to-GDP Target:** Reducing the budget sector debt to a range of **71% - 73%** by FY2028/2029.
- **Maturity Extension:** Increasing the **Average Time to Maturity (ATM)** of the portfolio to between **4.5 - 5.0 years**.
- **Currency Mix:** Ensuring that approximately **80%** of the debt is denominated in **local currency**.
- **Commitment to reducing the net external debt** balance by \$1 - 2 billion annually.

The MTDS can be downloaded via the following link:

<https://assets.mof.gov.eg/files/d0ff5080-ff5d-11f0-9f87-81a186cc11a4.pdf>



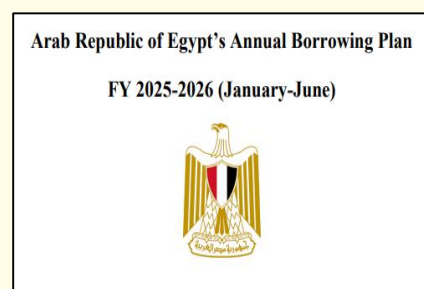
Risk Management Framework

The strategy proactively addresses three main risk categories:

- **Refinancing Risk:** Mitigated by reducing reliance on short-term T-bills (91 and 182 days) in favor of long-term bonds.
- **Exchange Rate Risk:** Minimizing foreign currency exposure by repaying external debt and prioritizing domestic financing.
- **Interest Rate Risk:** Balancing the portfolio between fixed and floating rates, leveraging expected declines in inflation to lower the cost of new borrowing.

Annual Borrowing Plan: In January 2026, the Ministry also released the "Annual Borrowing Plan for the Republic of Egypt," detailing the government's financing roadmap for the second half of FY2025/2026 (January – June 2026). The report can be downloaded via the following link:

<https://assets.mof.gov.eg/files/40629c30-ff7b-11f0-b5c9-070a2d0550c2.pdf>



Monetary Survey

The corrective actions taken by the Central bank of Egypt in March 2024 to restore macroeconomic stability, enhance foreign currency inflows, and contain inflationary pressures, which includes adopting **exchange rate unification**, were the major reforms taken by CBE.

Portfolio inflows have rebounded, mainly driven by improved market sentiment, rebound in workers' remittances, and the steadfast support of multilateral institutions, coupled with the unprecedented receipts from Ras El-Hikma investment deal in March 2024, and receipts from Alam El Roum Project in 2026.

The compounded effects of the surge in foreign currency inflows have thereby driven improvements in Net Foreign Assets (NFAs) which returned back to positive territory since May 2024.

- ✓ *In Q4 of 2025, M2 annual growth continued to decelerate, averaging 21.5 percent, down from an average of 22.7 percent in Q3 2025.*
 - ✓ **This deceleration was driven** by a decline in the contribution of net claims on the public sector as well as the revaluation effects in light of the relative exchange rate appreciation during Q4 2025, compared to the same period in previous year. However, this was partially offset by the higher contribution of the banking system's NFAs on the back of the notable pick-up by a cumulative of USD 4.7 bn during Q4 2025.
 - ✓ **On a monthly basis, M2 growth registered** 0.5, 1.2, and 1.3 percent in October, November, and December 2025, respectively. The combined 3.0 percent increase in M2 between December and September 2025 was driven by the increases in NFAs of the banking system, net claims on the public sector, and claims on the private sector on the back of the pickup in L/C loans to the services and industrial activities.
- ✓ *On the Assets Side*
 - **The banking system's net foreign assets (NFAs), comprising the CBE and commercial banks,** increased by a cumulative USD 4.7 bn during Q4 2025 to stand at USD 25.5 bn in December 2025, **the highest level since July 2012**, compared to USD 20.8 bn in September 2025. This increase was partially driven by the higher commercial banks' NFAs, which accounted for USD 2.4 bn of the cumulative increase to reach USD 12.2 bn in December 2025, its highest level since February 2014. Such increase was mainly reflected in the accumulation of

foreign assets and supported by the increase in FX resources, including sustained workers' remittances and net portfolio inflows.

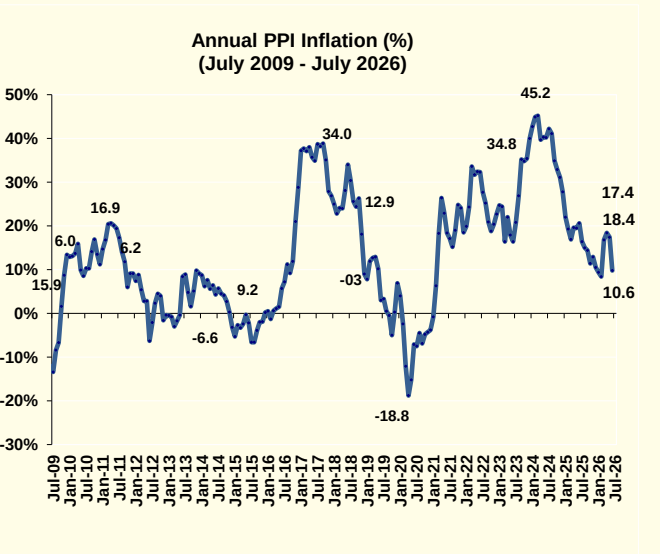
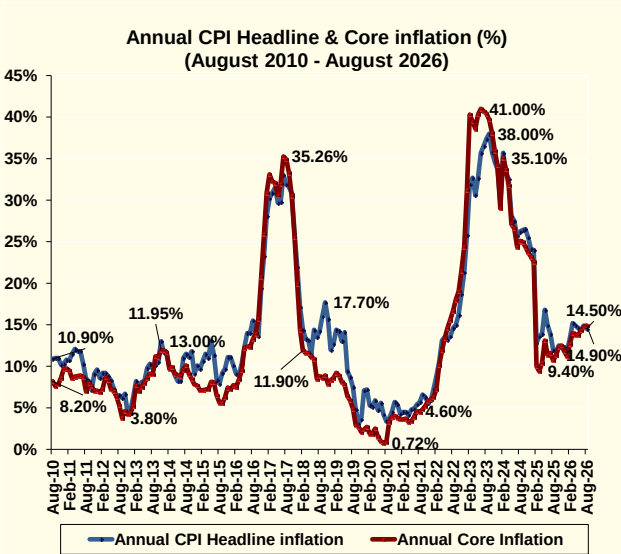
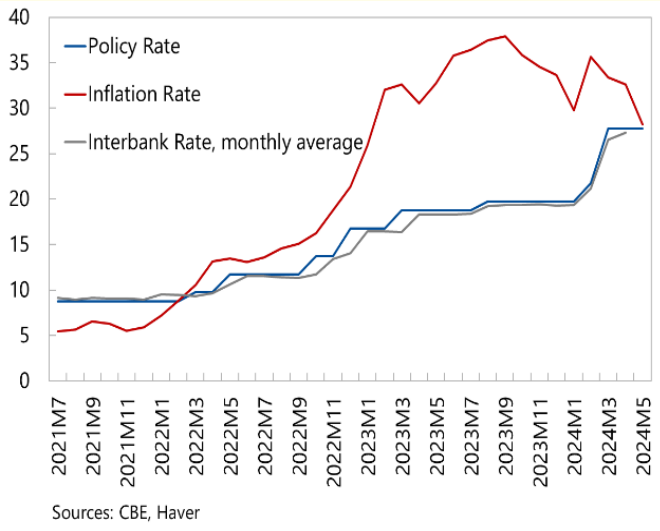
- **Similarly, the CBE's NFAs continued to increase for the eighth consecutive month**, registering USD 13.3 bn in December 2025 and USD 15.1 bn in January 2026-its highest level since September 2021-partially driven by the pickup in international gold prices. Accordingly, the banking system's NFAs increased by a cumulative USD 20.3 bn during 2025, consistent with the improving external position and the observed exchange rate appreciation since April 2025.
- ✓ **Net domestic assets (NDA)** recorded (LE 12.8 trillion) at end of December 2025 (a slight increase by 1.5% compared to September 2025 (Q3) **(in light of the continued fiscal consolidation measures)**).
- ✓ **Net Claims on Government, and public sector recorded LE 11.8 trillion** in December 2025.
- ✓ **Claims on Private Sector LE 4.7 trillion** in December 2025.
 - **Real growth of local currency (L/C) loans to the private sector remained positive for the sixth successive quarter**, to stand at an average of 11.8 percent in Q4 2025, compared to 14.1 percent in Q3 2025.

✓ *On the Liabilities Side*

- **Total domestic currency rose by LE 4.2% in December 2025 compared to September 2025, to record LE 11 trillion in December 2025,**
 - **Domestic Currency Deposits** recorded LE 9.6 trillion in December 2025.
 - **Total Currency Outside Banks** recorded LE 1.4 trillion in December 2025.
- **Foreign currency deposits reached LE 3 trillion in December 2025.**
- **It is worthy to note that out of total deposits, 80.3 percent belonged to the non-government sector, and Loans-to-deposits Ratio has reached 65.3 percent at end of December 2025.**

Inflation

- The monetary reforms have helped keeping inflation expectations well anchored, pushing inflation into a declining trend.
- **Inflation has generally trended downwards** since September 2023, after reaching an all-time high of 38 percent, annual headline urban inflation decreased to record 14.5 percent in August 2026.
- Annual Core Inflation recorded 14.9 percent in August 2026, compared to 14.7 percent during last month.



The CBE adopted continuous steady policy rate for the fifth time in a row.

- ✓ Recently, The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided on 24th of August 2026 to keep the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation at 19.0 percent, 20.0 percent, and 19.50 percent, respectively. The Committee also decided to keep the discount rate at 19.50 percent.
- ✓ Egyptian Eurobond yields declined by an average of 66 basis points in Q3 2025, extending their downward trend observed since the start of FY 2024/25, reflecting improved investor confidence in the Egyptian economy.

- ✓ Egypt's yield curve began to normalize toward the short end of the curve during Q1 FY 2025/26, also prompting MoF to extend debt maturities.

External Sector

External Sector developments during the period July/March of FY 2025/2026, (according to the Central Bank of Egypt CBE).

The capital and financial account registered an increase in the net inflows to record US\$ 9.9 billion in the reporting period, as FDI in Egypt witnessed a net inflow of US\$ 13.0 billion (of which US\$ 3.5 billion represented inflows recorded during the period October/December 2025 under the execution of the Alam El-Roum deal). Meanwhile, portfolio investments in Egypt registered a net outflow of US\$ 4.4 billion (as the period January/March 2026 that coincided with the conflict outbreak in the region witnessed a net outflow of US\$ 9.5 billion in portfolio investments).

On the other hand, the current account deficit reached US\$ 14.6 billion during the period of study. Meanwhile, net unrequited current transfers rose by 31.1 percent to US\$ 34.7 billion, mainly due to the surge in the remittances from Egyptians working abroad. Likewise, the services surplus rose by 19.2 percent to reach US\$ 12.9 billion due to the increase in both tourism revenues and Suez Canal transit receipts, as the latter began to regain its former levels. While, merchandise trade deficit recoded US\$ 47.8 billion during the period of study.

As a result, the balance of payments overall deficit almost stabilized at US\$ 1.8 billion during the period July/March of FY 2025/2026, compared to US\$ 1.9 billion in the same period of previous fiscal year.

- The details of the Current account balance reveal improvement in the following areas:
 - Remittances of Egyptians working abroad increased by 32.0 percent to record US\$ 34.9 billion (against US\$ 26.4 billion).
 - Tourism revenues rose by 14.9 percent to US\$ 14.4 billion (against US\$ 12.5 billion).
 - Suez Canal transit receipts increased by 22.1 percent to US\$ 3.2 billion (against US\$ 2.6 billion), due to the increase in both the net tonnage by 18.5 percent to 426.9 million tons and the number of transiting vessels by 7.6 percent to 10.0 thousand vessels.
- The following factors have curbed the improvements in the current account balance during July/March of FY 2025/2026:
 - The non-oil trade deficit increased by US\$ 6.7 billion or 23.8 percent to register US\$ 34.7 billion (against US\$ 28.0 billion), mainly because the pickup in the non-oil imports surpassed that in the non-oil exports, as shown below:
 - Non-oil merchandise imports rose by US\$ 8.3 billion or 15.6 percent to US\$ 61.9 billion (up from US\$ 53.6 billion). This growth was primarily driven by imports of intermediate goods, which accounted for 44.3 percent of the total increase in non-oil imports. It is worth mentioning that these goods are vital for the production process, stimulating higher economic growth.

- On the other hand, non-oil merchandise exports increased by US\$ 1.7 billion or 6.6 percent to US\$ 27.3 billion (up from US\$ 25.6 billion). The increase was mainly seen in the exports of fresh/chilled/cooked vegetables; household electric appliances; ready-made clothes; and fresh/dried fruits.
- The oil trade deficit widened by US\$ 2.8 billion or 26.8 percent to US\$ 13.1 billion (against US\$ 10.3 billion), essentially as a result of the increase in oil imports, as follows:
 - Oil imports went up by US\$ 2.8 billion or 19.5 percent to US\$ 17.3 billion (against US\$ 14.5 billion), as the imports of natural gas and crude oil increased by US\$ 2.6 billion and US\$ 831.1 million, in order (due to increased imported quantities for each), while imports of oil products fell by US\$ 603.2 million (due to the decrease in the imported quantities).
 - However, oil exports edged up by US\$ 55.0 million, reaching US\$ 4.2 billion, driven by higher exports of both natural gas and oil products by US\$ 234.1 million and US\$ 151.1 million, respectively (due to increased exported quantities for each). Meanwhile, exports of crude oil declined by US\$ 330.2 million (as exported quantities decreased).
- Investment income deficit widened by 18.2 percent, reaching US\$ 14.4 billion (against US\$ 12.2 billion). This was an outcome of the increase in investment income payments by US\$ 2.3 billion to US\$ 16.4 billion and the rise in investment income receipts by US\$ 103.1 million to US\$ 2.0 billion.

The capital and financial account registered a net inflow of about US\$ 9.9 billion during the period under review (against a net inflow of US\$ 7.7 billion in the same period of the previous fiscal year).

- Foreign direct investment in Egypt recorded a net inflow of about US\$ 13.0 billion (against about US\$ 9.8 billion for the same period in the previous year) as follows:
 - FDI to non-oil sectors recorded a net inflow of US\$ 13.5 billion, due to the following key developments:
 - **Greenfield investments or capital increases of existing companies** recorded a net inflow of US\$ 7.2 billion, primarily driven by inflows during the period October/December 2025, in light of the implementation of the Alam El-Roum deal valued at US\$ 3.5 billion (against US\$ 4.3 billion).
 - **Net investment inflows for real-estate purchases by nonresidents** rose to US\$ 1.6 billion.
 - **Reinvested earnings** went up to achieve a net inflow of US\$ 4.5 billion (against US\$ 3.1 billion during the corresponding period).
 - **Proceeds from selling local entities to non-residents** registered a net inflow of US\$ 430.9 million (against US\$ 396.1 million during the corresponding period).
 - FDI to the oil and mineral resources sector achieved a net outflow of about US\$ 482.4 million (against a net inflow of US\$ 669.6 million), as a result of the lower inflows

(representing greenfield investments by foreign companies) to reach US\$ 4.3 billion (against US\$ 5.0 billion), and higher outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign partners) to record US\$ 4.8 billion (against US\$ 4.3 billion).

- **Portfolio investment in Egypt recorded a net outflow** of US\$ 4.4 billion (against a net inflow of US\$ 2.1 billion). This was mainly attributed to the net outflow of US\$ 9.5 billion recorded during the period January/March 2026, coinciding with the outbreak of the conflict in the Middle East.
- **The change in banks' assets and the CBE's non-reserve assets** showed an improvement in net outflow (representing an increase in assets) to post US\$ 3.4 billion, against only US\$ 156.2 million.
- **Medium- & long-term loans and facilities registered a net disbursement** of US\$ 2.7 billion (against a net repayment of US\$ 2.6 billion), as total disbursements recorded US\$ 8.2 billion (against US\$ 7.5 billion), and total principal repayments reached US\$ 5.5 billion (against US\$ 10.1 billion).
- **The change in the CBE's liabilities recorded a net outflow** (representing a decrease in liabilities) of US\$ 1.7 billion, against a net inflow of US\$ 429.9 million.

Section 1

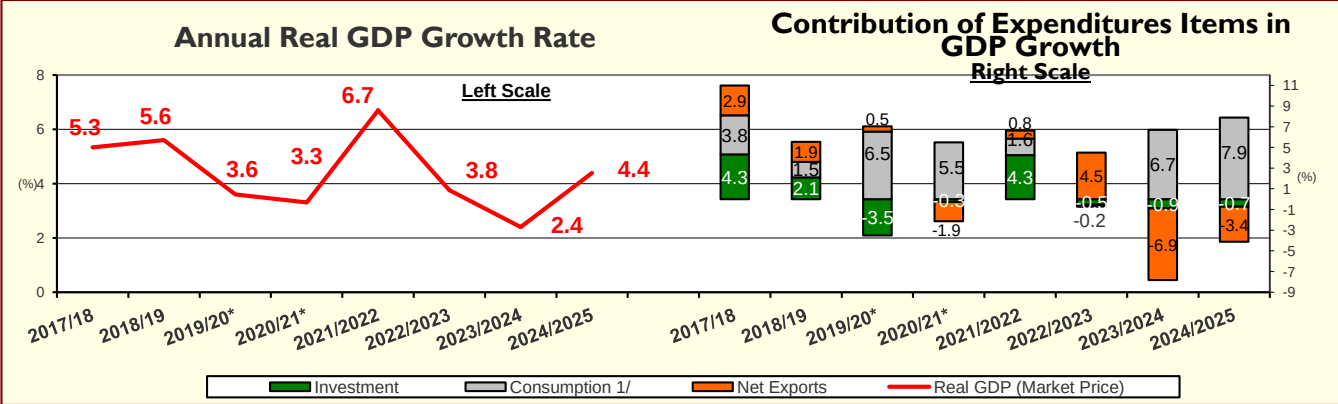
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Section I: General Economic and Financial Outlook[#]

	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

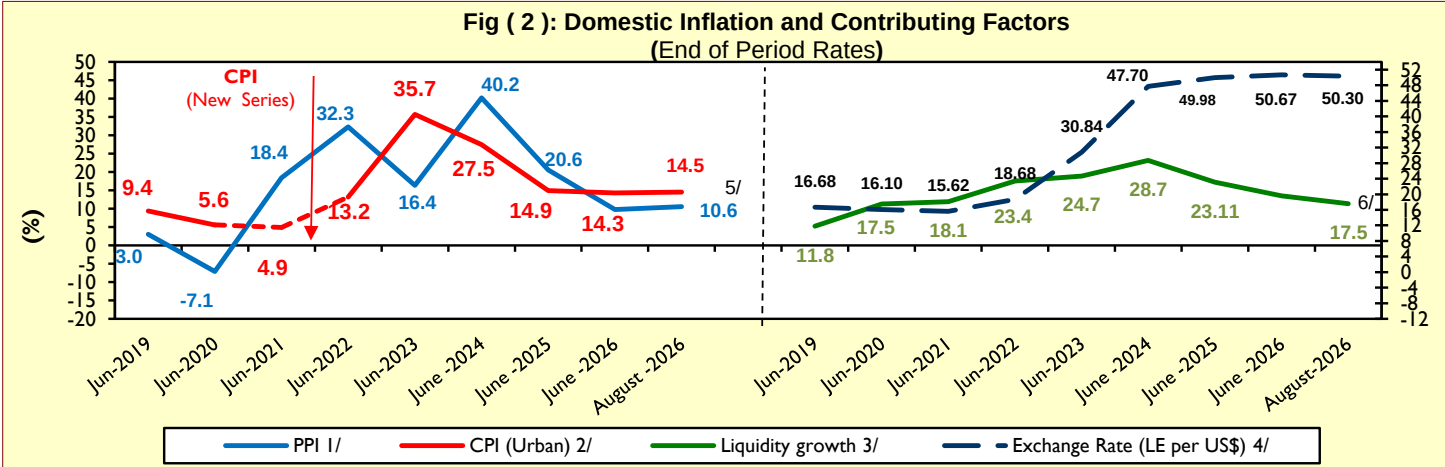
1/ Excludes Egyptians living abroad.

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/}						
i. Budget Sector (LE Millions) ^{4/}						
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
ii. Budget Sector ^{4/} (% change)						
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
iii - Consolidated General Government (LE Millions) ^{7/}						
Total Revenues	1,483,977	1,723,717	--	--	--	--
Total Expenditure	1,937,165	2,309,495	--	--	--	--
Overall Balance	-477,486	-580,182	--	--	--	--
iv - As Percent of GDP ^{8/}						
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/}
General Government ^{7/}						
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.

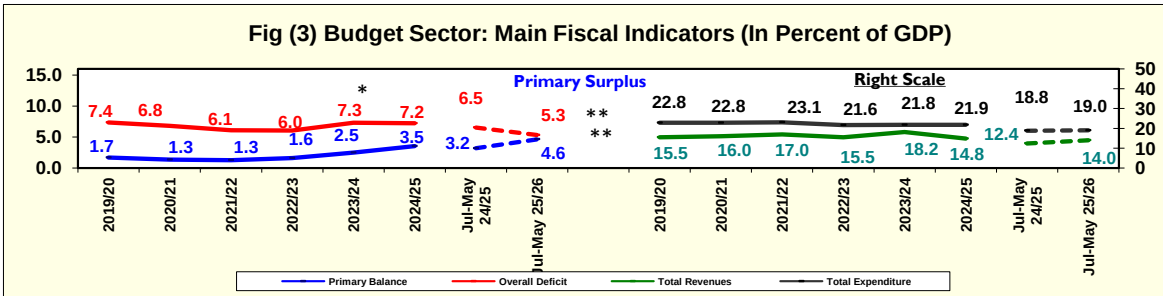
11/ Total Revenues includes, tax revenues, grants, and other revenues.

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.

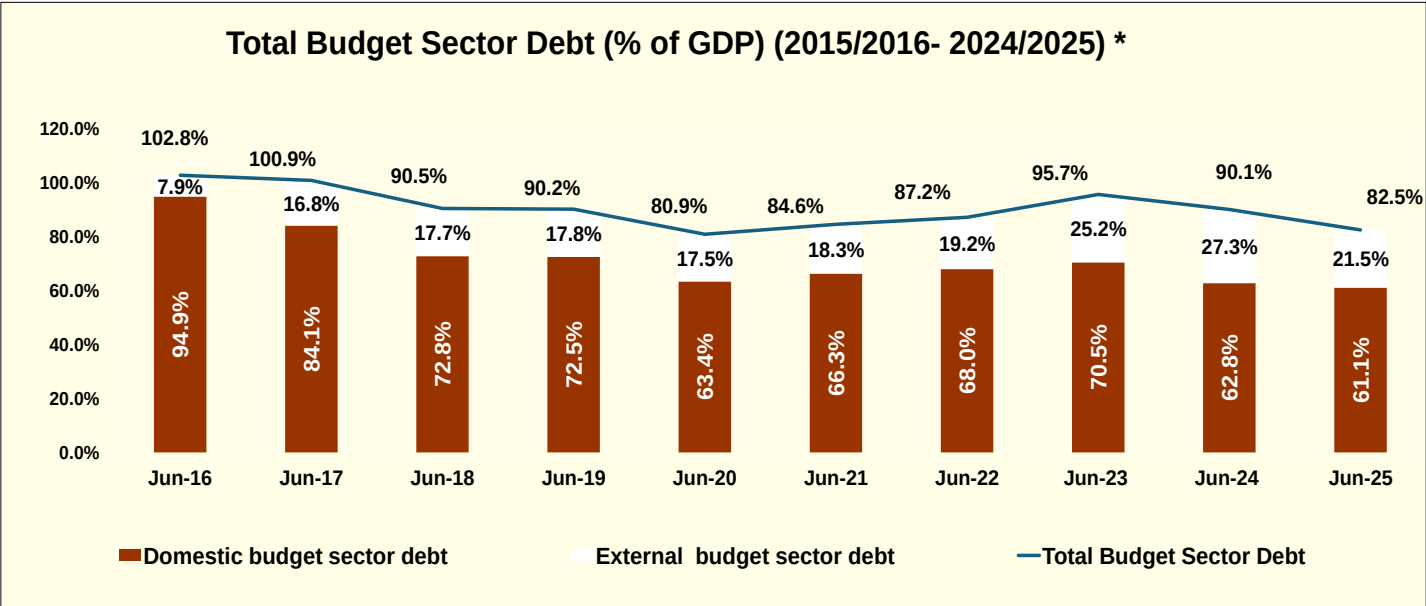


* Overall Deficit& primary balance in FY 2023/2024 without Ras Hekma

** 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.

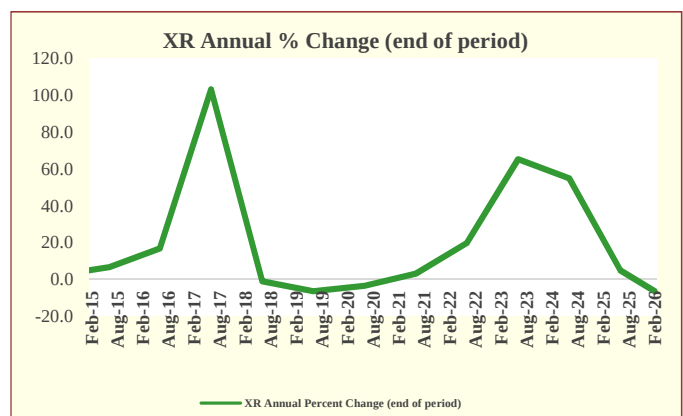
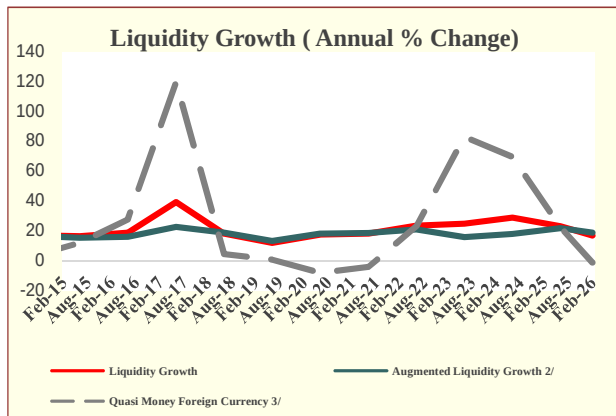
6/ M2/ Reserve Money.

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.

Section 2

REAL SECTOR INDICATORS

Table (1) Gross Domestic Product at Market Prices (Current Prices).....11

Table (2) Gross Domestic Product by Sector at Factor Cost (Current Prices).....12

Table (3) Distribution of Total Investments by Economic Agents and Production.....13

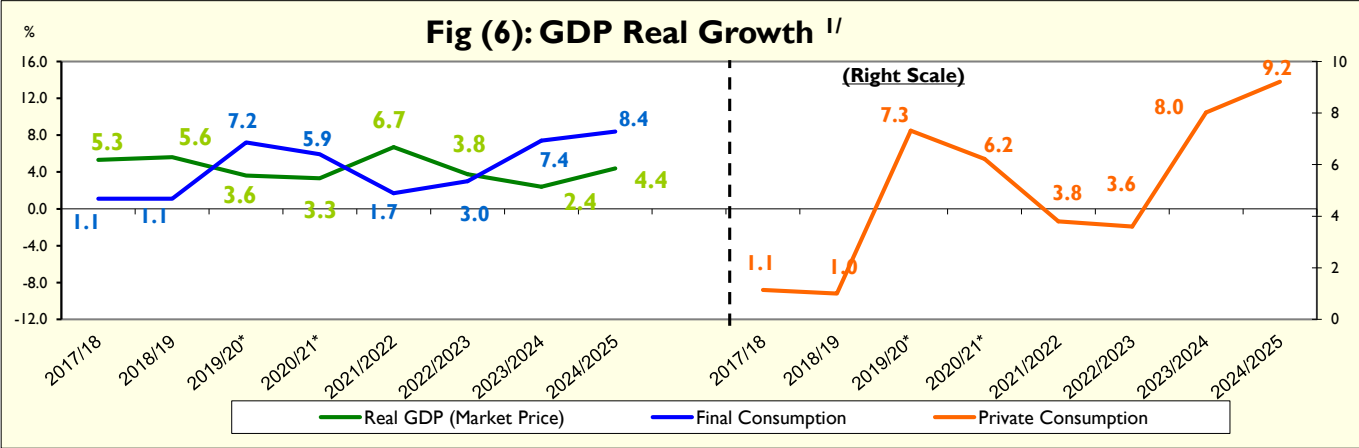
Indices for Main Economic Sectors

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

	2021/22	2022/23	2023/24	2024/25	July-Dec 2024/2025	July-Dec 2025/2026
GDP	7842.5	10155.4	13902.6	18136.2	9189.3	11018.6
Domestic Demand	8376.5	10382.7	14854.7	20257.1	10152.0	12114.0
Final Consumption	7041.8	8708.0	13047.8	17919.2	9182.5	10833.7
Private Consumption	6471.8	8018.7	12176.1	16931.6	8714.6	10300.7
Public Consumption	570.0	689.3	871.7	987.6	467.9	533.0
Investment	1334.7	1674.7	1806.9	2337.9	969.5	1280.3
Net Exports	-534.0	-227.3	-952.1	-2120.9	-962.7	-1095.4
Exports of Goods and Services ^{2/}	1183.2	1940.3	2276.7	3594.6	1750.9	1878.5
Imports of Goods and Services	1717.2	2167.6	3228.8	5715.5	2713.6	2973.9
Memorandum Items: (In Percent of GDP)						
Final Consumption	89.8	85.7	93.9	98.8	99.9	98.3
Investment	17.0	16.5	13.0	12.9	10.6	11.6
Exports of Goods and Services ^{2/}	15.1	19.1	16.4	19.8	19.1	17.0
Imports of Goods and Services	21.9	21.3	23.2	31.5	29.5	27.0

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

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 and Economic Development & International Cooperation.
 # Revised

REAL SECTOR
INDICATORS

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

	(LE Millions)				July-Dec	July-Dec
	2021/22	2022/23	2023/24	2024/25	2024/2025	2025/2026
GDP	7,457,122	9,645,960	13,236,293	17,396,769	8,828,047	10,628,928
	(17.7)	(29.4)	(37.2)	(31.4)		
Total Commodity Sector	3,423,815	4,400,821	6,433,390	8,815,873	4,547,359	5,413,111
	(20.6)	(28.5)	(46.2)	(37.0)		
Agriculture, Forestry and Fishing	858,421	1,076,504	1,906,346	3,001,890	1,656,006	2,140,720
Extractive Industry	565,562	772,741	1,020,734	1,082,612	516,438	474,259
Petroleum	253,836	375,670	517,151	468,976	223,103	173,807
Natural Gas	208,178	261,978	298,082	278,074	140,054	121,841
Other	103,549	135,093	205,502	335,562	153,282	178,611
Manufacturing Industry	1,252,489	1,529,800	1,931,558	2,629,555	1,343,245	1,623,628
Petroleum Refinement	263,191	321,279	362,717	521,844	266,626	340,431
Other	989,298	1,208,521	1,568,841	2,107,710	1,076,620	1,283,197
Electricity	137,444	173,220	190,887	252,513	111,526	130,339
Water	41,001	52,287	59,640	65,651	33,089	34,038
Construction and Building	568,898	796,269	1,324,225	1,783,653	887,055	1,010,127
	(18.2)	(40.0)	(66.3)	(34.7)		
Total Production Services	2,198,776	2,992,808	4,083,468	5,368,313	2,769,632	3,422,391
	(17.3)	(36.1)	(36.4)	(31.5)		
Transport and Warehousing	385,388	492,892	636,508	1,025,214	485,845	677,240
Telecommunications	178,327	236,301	328,928	423,243	224,805	285,511
Suez Canal	114,626	235,296	225,269	173,683	85,538	99,442
Wholesale and Retail Trade	1,040,120	1,347,660	1,904,896	2,382,247	1,327,586	1,549,327
Financial Intermediation	254,132	317,759	447,206	603,881	316,593	387,636
Insurance and Social Insurance	49,828	62,332	86,005	108,874	52,014	63,799
Tourism (Hotels and Restaurants)	176,355	300,567	454,655	651,172	277,251	359,435
Total Social Services	1,834,531	2,252,332	2,719,435	3,212,582	1,511,056	1,793,426
	(13.1)	(22.8)	(20.7)	(18.1)		
Real Estate	815,086	989,531	1,134,411	1,255,721	614,459	714,673
General Government	488,465	567,372	718,709	862,487	387,849	445,777
Education	169,984	225,932	256,192	299,695	134,354	153,617
Health	201,344	261,835	339,168	465,935	214,579	292,975
Other Services ^{1/}	159,654	207,662	270,955	328,744	159,815	186,385

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

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

Revised.

1/ Includes the information sector.

Table (3) : Distribution of Total Private Investments (Selected Sectors)

(LE Millions)

Years	Agriculture, Irrigation & Reclamation	Natural Gas	Other Manufacturin g	Construction & Building	Transportation & Storage	Communication & Information	Wholesale & Retail Trade	Tourism	Real Estate	Total Private Investments
2024/2025	68,455	63,201	82,400	91,879	94,538	82,075	59,414	72,388	94,736	1,198,816
2023/2024	48,610	51,649	51,837	58,656	60,740	50,860	36,719	46,271	58,145	700,446
2022/2023	46,390	49,888	48,969	53,712	59,623	49,332	36,108	43,293	55,535	665,328
2021/2022	20,881	29,400	37,172	43,338	30,039	30,037	18,450	20,558	58,424	342,274
2020/2021	13,278	40,532	21,287	5,880	12,967	18,782	11,130	5,596	47,380	200,378
2019/2020	12,021	44,781	31,266	11,349	21,671	37,401	14,145	4,953	64,998	305,089
2018/2019	17,520	100,911	56,000	15,980	32,500	44,773	26,500	6,900	83,100	484,176
2017/2018	16,000	71,260	49,000	10,500	21,600	28,500	17,700	3,850	62,570	316,400
2016/2017	17,040	42,980	45,600	11,500	19,500	22,000	16,200	4,300	52,434	270,784
2015/2016	11,240	39,190	42,000	7,000	14,500	22,500	15,000	5,600	34,300	227,295
2014/2015	8,201	32,467	35,795	2,800	13,558	18,050	13,500	1,760	30,900	190,947
2013/2014	7,481	24,900	35,437	1,840	10,202	20,767	7,700	2,100	28,120	164,947
2012/2013	5,434	36,000	13,588	2,400	7,455	18,770	7,400	6,300	34,200	154,567
2011/2012	2,698	39,512	2,629	890	13,034	15,279	8,520	5,000	39,000	153,523
2010/2011	3,588	25,300	3,600	4,800	9,577	18,394	10,500	5,800	30,500	146,609
2009/2010	3,865	31,060	15,500	3,100	10,316	17,256	5,600	4,038	15,500	126,738

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

Section 3

DOMESTIC PRICES

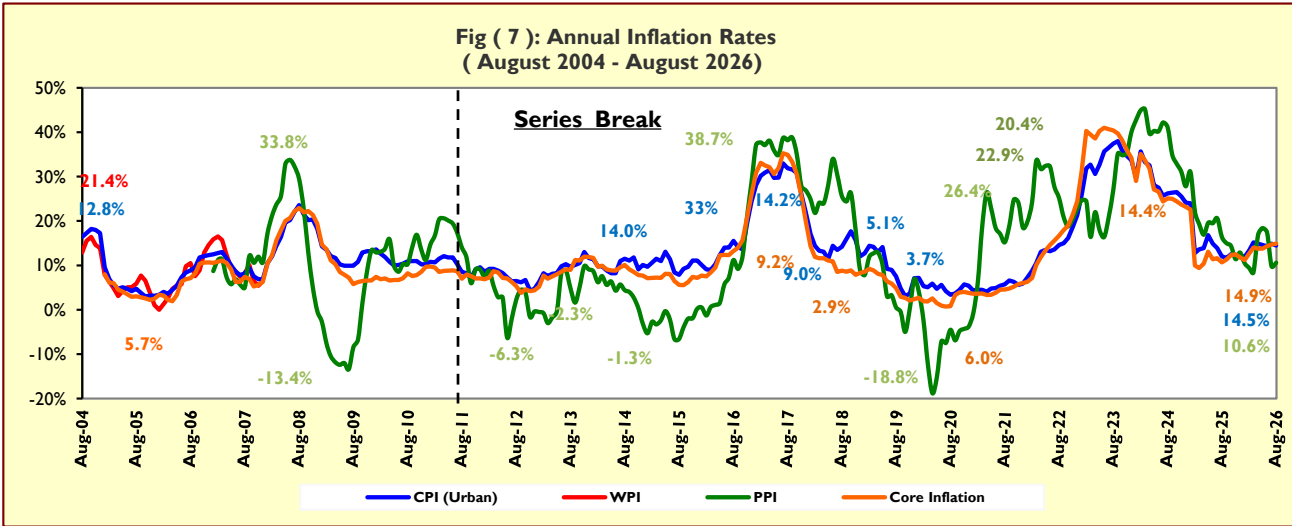
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Table (4): Annual Inflation In Domestic Price Indices 1/ 2/ 3/
Summary Profile
2023 - 2026

	2023				2024				2025				2026			
	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	25.8	26.5	31.2	24.7	29.8	31.2	29.0	42.7	24.0	23.2	22.6	22.0	11.9	10.1	11.2	9.4
February	31.9	32.9	40.3	24.4	35.7	36.0	35.1	44.9	12.8	12.5	10.0	19.3	13.4	11.5	12.7	8.4
March	32.7	33.9	39.5	16.4	33.3	33.1	33.7	45.2	13.6	13.1	9.4	16.9	15.2	13.5	14.0	16.8
April	30.6	31.5	38.6	22.0	32.5	31.8	31.8	39.7	13.9	13.5	10.4	19.6	14.9	13.4	13.8	18.4
May	32.7	33.7	40.3	17.9	28.1	27.4	27.1	40.3	16.8	16.5	13.1	19.5	14.6	13.0	13.8	17.4
June	35.7	36.8	41.0	16.4	27.5	27.1	26.6	40.2	14.9	14.4	11.4	20.6	14.3	12.2	14.3	9.8
July	36.5	38.2	40.7	20.8	25.7	25.2	24.4	42.2	13.9	13.1	11.6	16.4	14.9	13.0	14.7	10.6
August	37.4	39.7	40.4	26.9	26.2	25.6	25.1	41.1	12.0	11.2	10.7	15.0	14.5	12.7	14.9	
September	38.0	40.3	39.7	35.2	26.4	26.0	25.0	34.9	11.7	10.3	11.3	14.4				
October	35.8	38.5	38.1	34.8	26.5	26.3	24.4	32.9	12.5	10.1	12.1	11.4				
November	34.6	36.4	35.9	35.4	25.5	25.0	23.7	31.1	12.3	10.0	12.5	12.9				
December	33.7	35.2	34.2	40.0	24.1	23.4	23.2	27.8	12.3	10.3	11.8	10.5				

Source: CAPMAS.

- 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 ^{1/}
(Percent Change)

	Year on Year Quarterly ^{2/}			Month on Month ^{3/}			
	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	May-26	Jun-26	Jul-26	Aug-26
CPI Inflation	12.4	13.5	14.6	14.6	14.3	14.9	14.5
Food & Beverages	1.2	4.1	6.6	7.6	5.4	8.0	6.3
Alcoholic Beverages & Tobacco	20.5	17.1	17.6	17.6	17.9	9.3	9.1
Clothing & Footwear	15.2	14.2	14.0	14.2	13.6	13.7	14.0
Housing, Water, Electricity and Fuel	28.1	32.3	40.0	40.4	41.2	41.2	42.8
Furniture and Equipment and Maintenance	12.5	10.9	14.1	13.2	16.6	17.9	16.9
Medical Care	26.9	17.7	5.8	4.1	4.0	4.5	4.6
Transportation Expenditures	27.8	31.5	26.1	24.7	24.4	24.5	24.4
Communication	8.0	0.4	7.8	11.3	11.3	11.4	11.4
Entertainment	14.9	15.0	13.3	8.3	15.5	12.2	15.7
Education	11.2	16.2	18.7	18.7	18.7	18.7	18.7
Hotels and Restaurants	12.9	12.2	12.0	11.7	12.3	12.5	12.5
Miscellaneous	11.2	11.0	12.2	12.3	12.5	12.2	12.2

Source: CAPMAS.

1/ In urban areas.

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

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

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

Table (6): Inflation in Producer Prices According to Economic Activity Classification I/

(Percent Change)

	Year on Year Quarterly 2/	Year on Year Monthly 3/			
	Apr-Jun 2026/2027	Apr-26	May-26	Jun-26	Jul-26
Overall PPI Inflation	15.2	18.4	17.4	9.8	10.6
Agriculture, Forestry and Fishing	3.0	5.5	5.0	-1.5	0.3
Crop and animal production, hunting, and related service activities	2.5	5.2	4.6	-2.3	-0.3
Fishing and Aquaculture	8.8	9.6	9.6	7.1	7.2
Mining and Quarrying	47.0	67.3	60.3	13.3	14.7
Extraction of crude petroleum and natural gas	48.0	68.9	61.8	13.4	14.9
Other mining and quarrying	6.7	6.2	7.0	7.0	7.7
Manufacturing	16.5	16.4	16.9	16.1	16.6
Food products	11.4	12.0	12.6	9.7	7.8
Beverages	2.5	2.3	2.6	2.6	2.0
Tobacco products	9.9	9.9	9.9	9.9	5.4
Textiles	12.4	12.5	12.0	12.7	12.6
Wearing apparel	4.3	3.9	4.5	4.4	4.4
Leather and related products	18.0	9.4	21.6	23.1	23.0
Wood and wood products	16.2	16.4	15.4	16.9	16.7
Paper and paper products	17.4	18.2	17.0	17.1	10.8
Printing and reproduction of recorded media	7.4	7.3	7.5	7.5	6.0
Coke and refined petroleum	28.3	28.3	28.3	28.3	30.0
Chemicals and chemical products	14.8	10.2	14.2	20.0	18.8
Pharmaceuticals, medicinal, chemical and botanical products	--	--	--	--	--
Rubber and plastic products	20.1	20.2	20.0	20.0	19.1
Other non-metallic mineral products	12.7	17.4	15.3	5.5	10.8
Basic Metals	8.5	7.9	8.8	8.8	9.1
Fabricated Metal products, except machinery and equipment	13.1	14.1	12.7	12.4	12.7
Computer, electronic and optical products	4.9	4.9	4.9	4.9	3.8
Electrical equipment	11.8	10.6	11.2	13.6	13.5
Machinery and Equipment, n.o.i	8.7	5.0	5.3	15.7	20.0
Motor vehicles, trailers and semi-trailers	11.4	3.8	15.1	15.2	15.2
Other transport Equipment	15.6	8.8	18.6	19.3	19.3
Furniture	5.8	5.8	5.8	5.8	5.3
Other manufacturing	9.4	11.0	10.9	6.2	5.9
Electricity, steam, gas and air conditioning supply	25.8	27.6	27.6	22.2	22.2
Water supply, sewerage, waste management, and remediation activities	0.6	0.9	0.9	--	--
Water collection, treatment and supply	--	--	--	--	--
Waste collection, treatment and disposal activities	2.5	3.7	3.7	0.1	0.1
Transportation and storage	12.3	6.3	15.9	14.6	16.6
Land transport and transport via Pipelines	18.0	18.3	17.8	17.8	32.8
Water transport	31.5	31.5	31.5	31.5	32.4
Air Transport	9.7	1.2	14.9	12.9	11.2
Postal and courier activities	4.2	3.9	4.3	4.3	4.3
Accommodation and Food Service Activities	15.7	16.2	15.7	15.1	13.0
Accommodation	33.1	34.9	32.5	31.8	15.2
Food and beverage service activities	13.2	13.5	13.4	12.6	12.7
Information and communications	--	--	--	--	--

Source: CAPMAS.

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

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

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

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

	Year on Year Quarterly 2/	Year on Year Monthly 3/			
	Apr-Jun 2026/2027	Apr-26	May-26	Jun-26	Jul-26
Overall PPI Index	15.2	18.4	17.4	9.8	10.6
Fuel	47.9	68.7	61.6	13.4	14.8
Raw Materials	11.3	12.9	12.2	8.9	12.5
Intermediate Goods	20.4	20.5	20.7	20.1	21.4
Non-Durable Consumer Goods	2.7	4.8	4.7	-1.3	-1.4
Durable Consumer Goods	11.2	8.0	10.3	15.4	16.8
Capital Goods	4.2	0.4	4.9	7.4	9.1

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

	Year on Year Quarterly 2/	Year on Year Monthly 3/			
	Apr-Jun 2026/2027	Apr-26	May-26	Jun-26	Jul-26
Overall PPI Index	15.2	18.4	17.4	9.8	10.6
Fuel	36.7	46.0	42.4	21.7	23.4
Raw Materials	2.1	5.1	4.4	-3.2	-0.8
Semi-Finished Goods	16.4	16.8	17.9	14.5	11.3
Finished Goods	9.5	9.3	9.9	9.3	9.6

Source: CAPMAS.

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

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

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

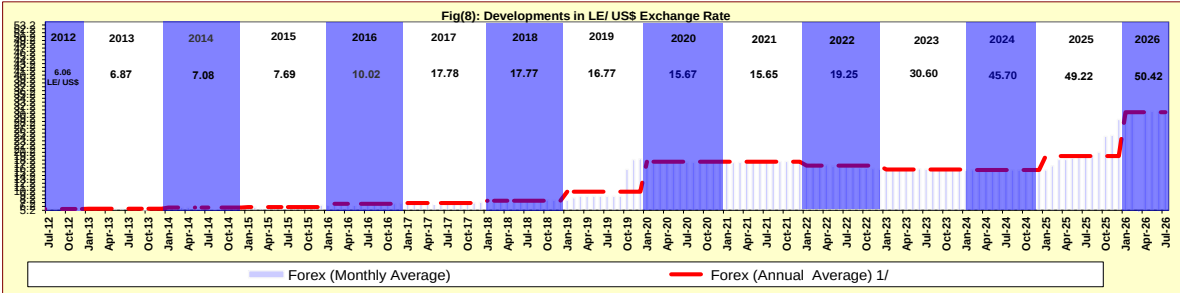
Table (9) : Exchange Rates

	Domestic Market			International Markets	
	(LE / currency units) ^{1/}			(US \$ / currency units)	
	US Dollar	Pound Sterling	Euro	Euro	Pound Sterling
Yearly Averages ^{2/}					
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
2022	18.998	23.622	20.160	1.054	1.237
2023	30.630	38.150	33.175	1.081	1.244
2024	45.314	57.925	48.991	1.098	1.262
2025	49.221	64.952	55.596	1.146	1.302
Monthly Averages					
Nov-21	15.661	21.137	17.931	1.141	1.345
Dec-21	15.662	20.916	17.765	1.130	1.331
Jan-22	15.661	21.308	17.799	1.132	1.356
Feb-22	15.661	21.282	17.837	1.130	1.353
Mar-22	16.730	21.900	18.307	1.101	1.316
Apr-22	18.358	23.864	19.946	1.082	1.295
May-22	18.381	22.951	19.490	1.057	1.244
Jun-22	18.680	23.075	19.792	1.057	1.232
Jul-22	18.860	22.679	19.263	1.020	1.201
Aug-22	19.098	22.885	19.347	1.012	1.197
Sep-22	19.344	21.960	19.207	0.991	1.133
Oct-22	20.197	22.813	19.860	0.983	1.129
Nov-22	22.385	28.717	24.955	1.022	1.176
Dec-22	24.624	30.029	26.114	1.059	1.217
Jan-23	28.714	35.079	30.904	1.078	1.224
Feb-23	30.434	36.795	32.623	1.070	1.207
Mar-23	30.800	37.433	33.008	1.070	1.213
Apr-23	30.895	38.439	33.855	1.096	1.244
May-23	30.839	38.555	33.572	1.087	1.248
Jun-23	30.842	39.042	33.490	1.084	1.263
Jul-23	30.842	39.773	34.144	1.105	1.288
Aug-23	30.842	39.259	33.717	1.091	1.270
Sep-23	30.842	38.316	33.012	1.068	1.240
Oct-23	30.842	37.596	32.630	1.056	1.217
Nov-23	30.831	38.373	33.405	1.081	1.242
Dec-23	30.841	39.136	33.736	1.092	1.266
Jan-24	30.841	39.260	33.710	1.091	1.271
Feb-24	30.841	39.035	33.354	1.079	1.263
Mar-24	45.356	57.003	48.741	1.087	1.271
Apr-24	47.833	59.828	51.266	1.072	1.251
May-24	47.300	59.746	51.123	1.081	1.263
Jun-24	47.709	60.619	51.334	1.076	1.271
Jul-24	48.149	61.987	52.270	1.085	1.287
Aug-24	48.898	63.306	53.873	1.294	1.102
Sep-24	48.422	64.055	53.828	1.111	1.322
Oct-24	48.557	63.416	52.954	1.090	1.305
Nov-24	49.350	62.944	52.471	1.063	1.275
Dec-24	50.514	63.906	52.964	1.048	1.264
Jan-25	50.368	62.310	52.222	1.035	1.235
Feb-25	50.377	63.256	52.578	1.041	1.253
Mar-25	50.564	65.255	54.594	1.079	1.289
Apr-25	51.020	67.025	57.294	1.315	1.124
May-25	50.149	67.161	56.689	1.128	1.336
Jun-25	49.977	67.701	57.541	1.152	1.356
Jul-25	49.201	66.494	57.568	1.169	1.350
Aug-25	48.434	65.577	56.203	1.166	1.337
Sep-25	48.171	65.115	56.589	1.173	1.350
Oct-25	47.528	63.591	55.400	1.165	1.337
Nov-25	47.343	62.273	54.771	1.156	1.315
Dec-25	47.517	63.670	55.699	1.171	1.339
Jan-26	47.199	63.852	55.429	1.173	1.351
Feb-26	47.148	64.088	55.797	1.183	1.358
Mar-26	51.947	69.075	59.862	1.156	1.334
Apr-26	52.911	71.160	61.893	1.169	1.344
May-26	52.966	71.337	61.763	1.168	1.349
Jun-26	50.673	67.634	58.427	1.151	1.332
Jul-26	50.250	67.223	57.379	1.142	1.338
Aug-26	50.302	68.181	58.357	1.159	1.354

Sources: Central Bank of Egypt, Reuters and Oanda (www.oanda.com).

1/ Average of the Bid / Ask rates. (Mid Point). Data was revised since February 2017 reflecting CBE Average Exchange Rate.

2/ Calendar Year.



DOMESTIC PRICES

Section 4

FISCAL SECTOR

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Table (10): Summary of Government Fiscal Operations

(LE Millions)

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	5/ Actual	Actual	Actual	Actual	8/ Budget	9/ Budget
	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector	1/ Budget Sector
Total Revenues ^{7/}	1,347,178	1,563,921	2,543,690	2,644,113	3,119,610	4,056,375
Tax Revenues	991,403	1,258,582	1,628,998	2,202,281	2,654,710	3,529,294
Grants	4,081	5,432	11,909	16,903	9,486	19,761
Other Revenues	351,694	299,907	902,783 ^{6/}	424,929	455,414	507,320
Total Expenditures	1,831,022	2,184,594	3,055,194	3,904,865	4,573,963	5,187,975
Wages and Salaries	358,735	412,463	512,695	588,055	679,111	822,781
Purchases of Goods and Services	99,580	127,780	146,402	186,200	217,570	293,719
Interest Payments	584,826	774,203	1,364,089	1,919,098	2,298,030	2,419,823
Subsidies, Grants and Social benefits	343,405	454,101	573,008	645,499	742,554	836,826
Other Expenditures	114,746	127,060	147,263	179,113	201,805	261,132
Purchases of Non-Financial assets	329,730	288,987	311,738	386,900	434,894	553,693
Cash Balance ^{2/}	-483,844	-620,672	-511,505	-1,260,752	-1,454,353	-1,131,599
Net Acquisition of Financial asset	570	10,772	7,008	-29,340	36,617	71,042
Overall Fiscal Balance	-484,414	-609,901	-504,496	-1,290,092	-1,490,970	-1,202,641
Memorandum items:						
Overall Balance/ GDP (%)	-6.1	-6.04	-3.60 ^{3/}	-7.22	-7.3	-4.9
Primary Balance/ GDP (%) ^{4/}	1.3	1.63	6.14 ^{3/}	3.52	4.0	5.0
Revenues/ GDP (%)	17.0	15.5	18.2	14.8	15.3	16.6
Expenditure/ GDP (%)	23.1	21.6	21.8	21.9	22.4	21.2

FISCAL SECTOR

Source: Ministry of Finance.

1/ Covers Central Government and Local Governments, and Services Authorities.

2/ Overall deficit excluding net acquisition of financial assets.

3/ Including Receipts from Ras Hekma Project.

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

4/ Overall deficit excluding interest payments.

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

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

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

8/ Data reflects budget figures in light of Decree Number 91 for the year 2025.

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

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

(LE Millions)								
	Budget		Actuals					
	2026/27 ^{3/}		2021/22	2022/23 ^{6/}	2023/24	2024/25	2024/25 Jul-May	2025/26 Jul-May
Total Revenues ^{8/}	4,056,375		1,347,178	1,563,921	2,543,690	2,644,113	2,246,566	2,976,729
Tax Revenues	3,529,294		991,403	1,258,582	1,628,998	2,202,281	1,951,685	2,487,988 ^{9/}
Income Tax	1,347,200		386,393	516,286	682,795	836,804	706,661	949,555
Property Taxes	473,998		90,221	125,157	179,304	320,920	301,911	362,608
Value added Taxes	1,399,938		454,211	555,556	681,503	916,157	824,629	1,024,693
Taxes on International Trade	150,693		42,956	59,390	75,478	110,727	108,051	125,739
Other Taxes	157,465		17,621	2,193	9,918	17,673	10,433	25,394 ^{12/}
Non-Tax Revenue	527,081		355,775	305,339	914,691 ^{7/}	441,832	294,881	488,741
Grants	19,761		4,081	5,432	11,909 ^{11/}	16,903	9,516	15,099
From Foreign Governments	4,824		348	363	1,679	536	512	2,419
From International Organizations	1,766		2,205	2,365	3,350	6,009	783	757
Other	13,171		1,528	2,704	6,880	10,357	8,222	11,923
Other Revenues	507,320		351,694	299,907	902,783 ^{7/}	424,929	285,364	473,642
Property Income	129,936		93,120	86,939	105,014	94,978	92,857	69,898
Proceeds from Sales of Goods and Services	203,307		77,814	94,706	125,119	154,527	88,779	131,829 ^{13/}
Fines, Penalties and Forfeits	3,475		2,008	2,634	2,536	2,690	1,938	3,517
Voluntary Transfers	789		7,882	10,299	6,985	3,696	1,455	1,091
Miscellaneous Revenues ^{10/}	169,814		170,870	105,329	663,130 ^{7/}	169,038	100,335	267,308 ^{14/}
Total Expenditures	5,187,975		1,831,022	2,184,594	3,055,194	3,904,865	3,408,747	4,050,948
Compensation of Employees	822,781		358,735	412,463	512,695	588,055	529,011	589,878
Purchases of Goods and Services	293,719		99,580	127,780	146,402	186,200	147,231	183,655
Interest Payments	2,419,823		584,826	774,203	1,364,089	1,919,098	1,764,829	2,118,281
Subsidies, Grants and Social benefits	836,826		343,405	454,101	573,008	645,499	586,078	661,851
Other Expenditures	261,132		114,746	127,060	147,263	179,113	147,988	176,659
Purchases of Non-Financial assets	553,693		329,730	288,987	311,738	386,900	233,610	320,624 ^{15/}
Total Cash Balance ^{4/}	-1,131,599		-483,844	-620,672	-511,505	-1,260,752	-1,162,181	-1,074,219
Net Acquisition of Financial assets	71,042		570	10,772	7,008	-29,340	22,226	58,959
Overall Fiscal Balance	-1,202,641		-484,414	-609,901	-504,496	-1,290,092	-1,184,407	-1,133,178
Memorandum items:								
Overall Balance GDP (%)	-4.9		-6.1	-6.04	-3.60 ^{5/}	-7.22	-6.5	-5.3 ^{16/}
Primary Balance / GDP (%)	5.0		1.3	1.63	6.14 ^{5/}	3.52	3.2	4.6 ^{16/}

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 77 for the year 2026.

4 Overall deficit excluding net acquisition of financial assets.

5/ Including Receipts from Ras Hekma Project.

6/ Data reflects the approved Final Accounts by parliament for FY 22/23 in May 2024.

7/ This increase represents receipts from Ras Elhekma transfers to the Egyptian government worth LE 510 billion in FY23/24.

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

9/ 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.

10/ Enhancing the efficiency of public spending during the period of study mainly throug efforts to enhance debt management via allocating interest payments burdens along the fiscal year, and diversifying sources of finances, while enhancing ceiling on the unified treasury accounts. In addition, public investment spending has been reduced to align with the government decision of enacting identified ceiling on public investments.

11/ From other General Government Units.

12/ The notable increase in Other Taxes is mainly due to the increase in receipts from Tax on movable capital revenues from C.B.E during the period of study.

13/ The notable increase in Proceeds from Sales of Goods and Services is mainly due to the increase in receipts from Current revenues from special accounts and funds during the period of study.

14/ The notable increase in Miscellaneous Revenues is mainly due to the increase in receipts from other current revenues from the exceptional receipts from Alam Elroum Project worth LE 168 billion during the period (July-May 25/26).

15/ The increase in Purchases of Non-Financial assets during the period of study mainly reflects the return of levels of investment financed by treasury to normal historical levels before the FY24/25 which was an exceptional year at which public spending had witnessed dramatic reduction. It is worthy to note that MOF is committed according to the enacted budget law of FY25/26 to maintian ceiling on public investments worth LE 1.2 trillion for the FY25/26.

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

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

(LE Millions)

	2021/22	2022/23 ^{3/}	2023/24	2024/25	2026/27 ^{7/}	2024/25	2025/26
	Actuals				Budget	Jul-May	Jul-May
Total Revenues ^{4/}	1,347,178	1,563,921	2,543,690	2,644,113	4,056,375	2,246,566	2,976,729
Tax Revenues	991,403	1,258,582	1,628,998	2,202,281	3,529,294	1,951,685	2,487,988
Taxes on Income, Capital Gains and Profits, of which	386,393	516,286	682,795	836,804	1,347,200	706,661	949,555
Taxes on income from employment	91,925	116,541	154,574	209,990	332,617	174,704	229,532
Taxes on income from activity other than employment	58,048	74,733	126,178	167,855	277,640	137,529	179,843
Capital Gains Tax	1,945	2,845	3,909	5,119	6,416	3,775	4,221
Taxes on Corporate Profits, of which	234,475	322,167	398,135	453,841	730,528	390,653	535,959
From EGPC	30,552	50,538	59,229	54,454	97,742	20,000	39,081
From CBE	--	--	--	--	--	--	--
From Suez Canal	38,952	97,013	101,258	91,916	137,521	83,745	100,731
From other companies	164,971	174,616	237,648	307,470	495,264	286,908	396,147
Taxes on Property	90,221	125,157	179,304	320,920	473,998	301,911	362,608
Recurrent Tax on Immovable Property of which	4,599	6,122	6,154	6,337	17,326	5,523	7,491
Lands	93	202	82	42	76	42	7
Buildings	4,507	5,919	6,072	6,295	17,250	5,479	7,484
Taxes on Financial and Capital transactions, of which	76,968	109,945	161,028	298,263	433,139	281,700	337,349
Tax on T-bills and bonds' payable interest	75,081	107,778	157,286	291,977	426,854	277,128	332,654
Taxes and Fees on Cars	8,654	9,090	12,122	16,319	23,534	14,688	17,767
Value added Taxes, of which	454,211	555,556	681,503	916,157	1,399,938	824,629	1,024,693
General Sales Tax on Goods	197,060	265,650	357,786	512,990	751,932	465,569	518,704
Domestic	74,408	106,681	141,070	164,825	262,718	145,501	181,621
Imported	122,652	158,969	216,716	348,164	489,214	320,068	337,084
General Sales Tax on Services	57,716	71,184	85,223	110,953	172,140	103,243	147,563
Excises on Domestic Commodities (Table I)	142,805	141,787	143,539	169,785	283,618	145,149	216,597
Excises on Imports (Table I)	--	--	--	--	--	--	--
Taxes on Specific Services	2,650	3,067	5,552	6,995	9,648	5,947	7,601
Stamp tax (excludes stamp tax on salaries)	24,558	31,500	41,800	56,848	89,651	49,912	72,327
Taxes on International Trade	42,956	59,390	75,478	110,727	150,693	108,051	125,739
Tax on Valued Customs	41,979	57,349	73,180	108,430	148,231	106,034	123,500
Other Taxes	17,621	2,193	9,918	17,673	157,465	10,433	25,394

FISCAL SECTOR

Source: Ministry of Finance

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

1/ Data reflects End of year actual data.

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

3/ Data reflects the approved Final Accounts by parliament of FY 22/23 in May 2024.

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

5/ The notable increase in receipts reflects flourishing economic activity during the period of study.

6/ The notable increase in other taxes is mainly due to the increase in receipts from Tax on movable capital revenues from C.B.E during the period of study.

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

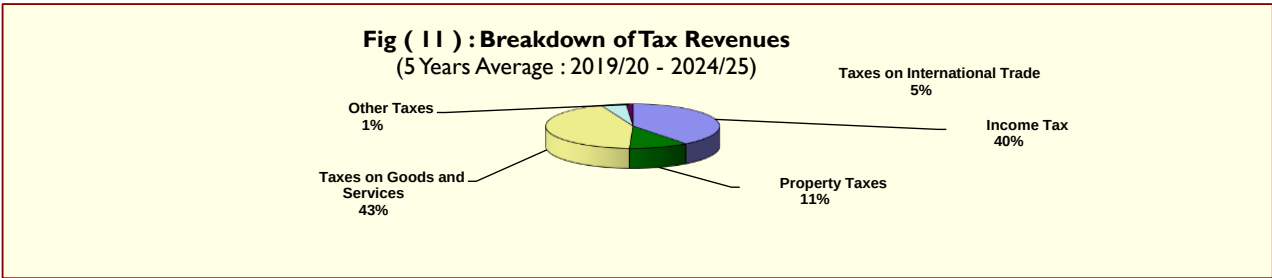


Table (12-b): Revenues Breakdown
(Non-Tax Revenues)

							(LE Millions)	
	2021/22	2022/23	2023/24	2024/25	2026/27 ^{6/}		2024/25	2025/26
					Budget		Jul-May	Jul-May
Total Non-Tax revenues ^{5/}	355,775	305,339	914,691 ^{4/}	441,832	527,081		294,881	488,741 ^{8/}
Grants	4,081	5,432	11,909	16,903	19,761		9,516	15,099
From Foreign Governments	348	363	1,679	536	4,824		512	2,419
From International Organizations	2,205	2,365	3,350	6,009	1,766		783	757
From other general government units ^{1/}	1,528	2,704	6,880	10,357	13,171		8,222	11,923
Other Revenues	351,694	299,907	902,783 ^{4/}	424,929	507,320		285,364	473,642
Property Income	93,120	86,939	105,014	94,978	129,936		92,857	69,898
Interest Income, of which	8,110	15,554	28,697	30,659	40,830		24,856	18,112
Onlent Loans (included interests on foreign loans re-lent by the treasury)	6,575	14,467	19,381	26,579	36,474		21,470	14,184
Dividends, of which	62,710	36,578	63,882	36,076	66,406		36,450	45,715
EGPC	--	--	--	--	--		--	--
CBE	--	--	--	--	--		--	--
Suez Canal	27,734	14,722	32,873	5,503	17,579		5,387	7,083
Economic Authorities	11,108	11,168	14,586	15,383	32,517		15,115	20,416
Public Enterprise Sector Companies	6,198	5,360	4,429	5,347	6,154		5,033	8,237
Rent, of which	22,300	36,331	12,435	13,848	22,700		13,653	6,072
Royalties on Petroleum	20,714	34,155	9,552	9,150	14,521		--	--
Other Property Income	--	---	--	--	--		17,898 ^{7/}	--
Sales of Goods and Services	77,814	94,706	125,119	154,527	203,307		88,779	131,829
Service fees, of which	77,746	94,606	124,970	154,330	203,102		88,599	131,684
Current revenue from special accounts and funds ^{2/3/}	58,037	70,894	97,653	116,053	142,016		59,390	92,813
Sales of Goods, of which	68	100	149	198	204		180	145
Fines, Penalties and Forfeits	2,008	2,634	2,536	2,690	3,475		1,938	3,517
Voluntary Transfers other than grants	7,882	10,299	6,985	3,696	789		1,455	1,091
Current	6,092	8,614	4,870	3,126	574		1,281	1,031
Capital	1,790	1,685	2,115	570	215		174	60
Miscellaneous Revenues	170,870	105,329	663,130	169,038	169,814		100,335	267,308
Current	40,965	54,613	574,735 ^{4/}	62,635	68,511		73,005	238,207 ^{8/}
Capital	129,905	50,717	88,395	106,403	101,302		27,330	29,102

Source: Ministry of Finance

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

1/ Includes grants from Public Entities .

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

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

4/ This increase represents receipts from Ras Elhekma transfers to the Egyptian government worth LE 510 billion in FY23/24.

5/ Non-tax revenues includes, grants, and other revenues.

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

7/ Represents Revenues from Granting 5th Generation license to Mobile Phone Companies.

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

Table (13) Consolidated Fiscal Operations of General Government Budget Sector, NIB, and SIF (Actuals)

(LE Millions)

	2019/2020				2020/2021				2021/2022				2022/2023			
	Budget of Central Government *	NIB	SIF	Consolidated GG	Budget of Central Government *	NIB	SIF	Consolidated GG	Budget of Central Government *	NIB	SIF	Consolidated GG	Budget of Central Government *	NIB	SIF	Consolidated GG
Revenues	975,430	13,647	132,344	1,121,422	1,108,626	7,485	122,420	1,238,532	1,325,571	10,826	147,581	1,483,977	1,564,115	15,050	144,551	1,723,717
Taxes	739,633	0	0	739,633	833,993	0	0	833,993	990,138	0	0	990,138	1,258,582	0	0	1,258,582
Grants	5,263	0	0	5,263	2,955	0	0	2,955	2,889	0	0	2,889	5,432	0	0	5,432
Other Revenues	230,535	13,647	132,344	376,526	271,679	7,485	122,420	401,584	332,544	10,826	147,581	490,951	300,102	15,050	144,551	459,703
Expenditures	1,287,338	66,777	226,819	1,580,934	1,389,685	52,989	259,295	1,701,969	1,606,316	27,462	303,388	1,937,165	1,946,569	25,330	337,596	2,309,495
Compensation of employees	288,773	390	2,071	291,234	291,311	447	2,751	294,509	327,175	420	3,204	330,799	375,973	578	3,818	380,369
Purchases of Goods And Services	69,872	89	666	70,627	81,462	109	6,827	88,398	95,578	157	5,928	101,662	127,772	159	460	128,391
Interests	476,036	66,220	0	542,255	503,053	51,485	0	554,537	530,069	25,217	0	555,286	699,590	24,193	0	723,784
Subsidies, Grants, and Social Benefits	174,213	0	224,022	398,234	164,737	0	249,717	414,454	221,855	0	294,256	516,111	327,023	0	333,318	660,340
Other Expenditures	86,803	78	59	86,939	99,751	948	0	100,699	113,417	1,668	0	115,085	127,060	399	0	127,459
Purchase of Non Financial Assets	191,642	0	1	191,643	249,372	0	0	249,372	318,223	0	0	318,223	289,152	0	0	289,152
Cash Deficit / (Surplus)	-311,908	-53,130	-94,475	-459,512	-281,058	-45,504	-136,875	-463,437	-280,745	-16,636	-155,807	-453,188	-382,454	-10,279	-193,045	-585,778
Net Acquisition of Financial Assets	3,481	-2,300	-52,184	-51,003	2,196	-6,184	0	-3,988	-1,705	3,696	22,307	24,298	-10,772	817	4,359	-5,596
Overall fiscal balance	-315,389	-50,830	-42,291	-408,509	-283,254	-39,320	-136,875	-459,449	-279,040	-20,333	-178,114	-477,486	-371,682	-11,096	-197,404	-580,182
Revenues in percent of G.D.P.	16.7	0.2	2.3	19.2	17.3	0.1	1.9	19.4	16.7	0.1	1.9	18.7	15.5	0.1	1.4	17.1
Expenditures in percent of G.D.P.	22.0	1.1	3.9	27.1	21.7	0.8	4.1	26.6	20.3	0.3	3.8	24.4	19.3	0.3	3.3	22.9
Cash Deficit / (Surplus) in percent of G.D.P.	-5.3	-0.9	-1.6	-7.9	-4.4	-0.7	-2.1	-7.2	-3.5	-0.2	-2.0	-5.7	-3.8	-0.1	-1.9	-5.8
Overall fiscal balance in percent of G.D.P.	-5.4	-0.9	-0.7	-7.0	-4.4	-0.6	-2.1	-7.2	-3.5	-0.3	-2.2	-6.0	-3.7	-0.1	-2.0	-5.7

Source: Ministry of Finance.

* Presents Central Government, doesn't include Local Authorities, and Services Authorities.

For the detailed Information of the General Government Fiscal Out Run Kindly Check the following Link at Mof Website:
(<https://mof.gov.eg/en/posts/stateGeneralBudget/66c5c64af1b2430008f3fe6f/General%20Government%20Fiscal%20Outturns>)

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

(LE Millions)

	2021/22	2022/23 ^{4/}	2023/24	2024/25	2026/27 ^{6/}	2024/25	2025/26
	Actuals ^{3/}			Budget		Jul-May	Jul-May
Total Expenditures	1,831,022	2,184,594	3,055,194	3,904,865	5,187,975	3,408,747	4,050,948
Compensation of Employees, of which	358,735	412,463	512,695	588,055	822,781	529,011	589,878
Salaries and wages in cash and in-kind	294,358	338,233	423,196	487,183	622,791	439,238	495,317
Permanent staff	92,935	100,227	107,125	108,637	136,202	100,799	108,483
Temporary staff	8,075	10,164	12,936	15,440	18,067	14,136	16,113
Rewards	139,970	157,799	194,101	234,624	338,248	212,823	255,771
Specific Allowances	32,972	35,534	45,179	55,648	51,842	43,453	45,577
Cash Benefit/Allowance	12,310	25,057	52,978	58,658	60,871	54,102	52,928
In-kind Benefit/Allowance	8,096	9,452	10,878	14,178	17,561	13,925	16,446
Insurance Benefits	40,360	47,796	58,488	66,195	82,241	61,317	69,211
Government share in government insurance fund	31,034	36,504	44,745	50,537	62,677	46,819	52,931
Other Insurance benefits	9,326	11,292	13,742	15,659	19,565	14,499	16,280
Purchases of Goods and Services, of which ^{5/}	99,580	127,780	146,402	186,200	293,719	147,231	183,655
Goods, of which	61,055	74,733	79,701	104,346	132,987	81,260	100,509
Raw materials	37,178	45,192	50,377	64,425	82,033	45,776	55,622
Operating Fuels, oil, and moving parts	7,007	7,989	6,699	9,962	14,500	8,011	10,922
Water and Lighting	11,639	14,851	14,874	15,607	20,967	15,835	23,768
Services, of which	37,630	52,021	64,835	80,547	125,307	67,920	84,283
Maintenance	10,260	12,142	15,644	22,151	37,487	18,650	21,641
Copy expenditures, periodicals, and writing rights	4,068	7,107	9,611	11,801	14,363	10,214	14,212
Public transportation	4,449	4,681	6,929	8,866	9,971	7,738	8,457
Various Services ^{2/}	14,606	18,009	20,879	25,502	42,781	22,593	29,984
Other	895	1,025	1,866	1,397	35,425	1,135	3,001

Sources: Ministry of Finance, Egyptian Tax Authority

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

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

3/ Data reflects End of year actual data.

4/ Data reflects the approved Final Accounts by parliament for FY 22/23 in May 2024.

5/ Of which, presents some selected, not all sub-items.

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

Table (14): Expenditures Breakdown (Continued)

(LE Millions)							
	2021/22	2022/23 ^{7/}	2023/24	2024/25	2026/27 ^{13/}	2024/25	2025/26
	Actuals ^{6/}				Budget	Jul-May	Jul-May
Interest, of which ^{5/}	584,826	774,203	1,364,089	1,919,098	2,419,823	1,764,829	2,118,281
Foreign	56,449	108,046	187,495	231,435	215,702	223,583	204,146
Domestic (to Non-Government Individuals)	526,635	661,337	1,167,895	1,670,533	2,182,753	1,529,409	1,908,716
Domestic (to Government units)	1,741	4,820	8,699	17,130	21,367	11,837	5,420
Other	--	--	--	--	--	--	--
Subsidies, Grants and Social Benefits, of which	343,405	454,101	573,008	645,499	836,826	586,078	661,851
Subsidies	182,773	275,847	356,843	409,091	468,276	369,343	418,518
To Non-financial public corporations, of which	174,539	266,941	345,454	397,570	450,156	362,448	410,458
GASC ^{9/}	96,805	121,810	133,278	165,401	178,300	173,473	189,507
EGPC ^{8/}	59,829 ^{13/}	125,632	165,133 ^{4/}	155,573	15,840	--	--
To Financial public corporations ^{10/}	8,234	8,906	11,389	11,521	18,120	6,895	8,060
Grants	9,036	12,852	25,784	22,921	29,313	18,726	19,305
To foreign governments	245	280	357	653	1,209	637	491
To international organizations	7.4	0.2	0.3	1.2	0.4	--	--
To general government units	8,784	12,573	25,426	22,266	28,103	18,089	18,814
Social Benefits, of which	150,515	164,335	189,274	212,343	273,277	200,919	224,214
Social security benefits	19,219	23,981	35,703	43,615	58,387	38,973	46,950
Social assistance benefits ^{11/}	120,295	127,334	135,258	143,170	169,647	141,192	152,840
Voluntary Transfers	10,726	12,772	18,039	25,238	44,887 ^{11/}	20,456	24,129
Social benefits for employees	275	248	274	320	356	298	296
Other Expenditures, of which	114,746	127,060	147,263	179,113	261,132	147,988	176,659
Current Miscellaneous Expenditures	20,193	20,604	29,417	44,913	69,708	24,344	42,993
Taxes and fees	1,223	1,263	1,313	4,085	5,257	657	930
Contributions	753	573	2,347	2,905	4,023	1,665	523
Other	18,217	18,768	25,757	37,922	60,427	22,023	41,539
Contingency Reserves ^{2/}	94,553	106,455	117,846	134,201	191,424	123,644	133,666
Purchases of Non-Financial Assets (Investments), of which	329,730	288,987	311,738	386,900	553,693	233,610	320,624 ^{14/}
Fixed Assets	208,332	214,950	249,239	320,520	480,993	202,502	277,139
Direct investment (including customs fees)	208,004	214,524	248,939	320,119	478,824	202,156	276,710
Postponed (operational) expenses	328	426	300	401	2,170	346	429
Non-Productive Assets	8,416	12,394 ^{12/}	11,370 ^{2/}	10,713	3,712	13,369	12,797
Other non-financial assets	112,982	61,643	51,129	55,667	48,988	17,739	30,688

Source: Ministry of Finance.

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

1/ Reflects Treasury contributions towards Pension Funds.

2/ Includes expenditures on defense.

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

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

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

6/ Data reflects End of year actual data.

7/ Data reflects the approved Final Accounts by parliament for FY 22/23 in May 2024.

8/ Egyptian General Petroleum Corporation.

9/ Refers to the General Authority for Supply Commodities.

10/ Subsidies to Housing for Low-Income Groups.

11/ Reflects public spending for treatment of egyptian citizens, and rewards for services rendered by non-workers.

12/ The increase in spending during the period of study is mainly due to the increase in purchase of lands.

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

14/ The increase in Purchases of Non-Financial assets during the period of study mainly reflects the return of levels of investment financed by treasury to normal historical levels before the FY24/25, which is an exceptional year, at which public spending had witnessed dramatic reduction. It is worthy to note that MOF is committed according to the enacted budget law of FY25/26 to maintain ceiling on public investments worth LE 1.2 trillion for the FY25/26.

FISCAL SECTOR

Functional Classification (Four Years Average) (FY20/21-FY24/25)



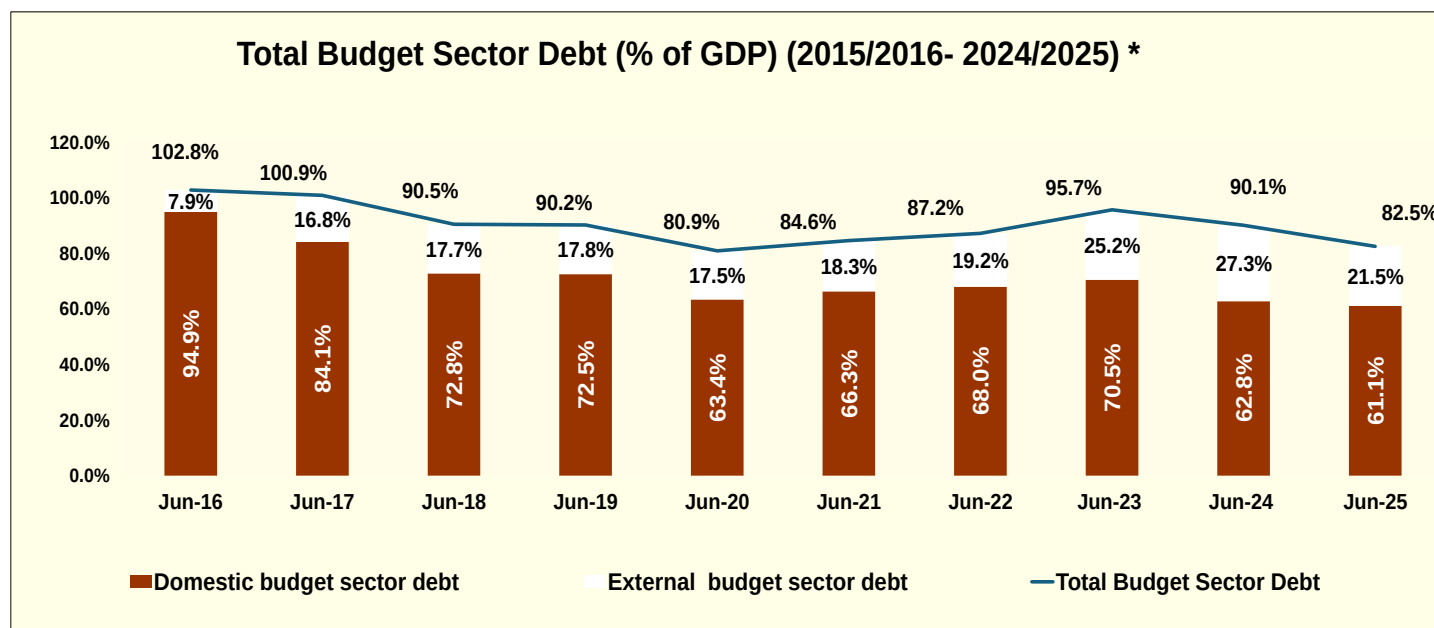
Source: Ministry of Finance.

Section 5

GOVERNMENT DEBT & DEBT PROFILE

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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
<u>Domestic debt of the budget sector</u>	4,591,676	5,399,654	7,119,503	8,727,218	11,072,267
<u>External debt of the budget sector</u>	1,267,637	1,526,624	2,545,495	3,792,444	3,892,047
<u>Total budget sector debt (Domestic / External) in Percent of GDP *</u>	<u>84.6%</u>	<u>87.2%</u>	<u>95.7%</u>	<u>90.1%</u>	<u>82.5%</u>
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

Tables (15-18) Detailed External Debt of Budget Sector

(Value in USD Million)						
Data	June - 30	June - 30	June - 30	June - 30	June - 30	June - 30
	2020	2021	2022	2023	2024	2025
Total External Debt of Budget Sector	68,722	81,167	81,432	82,552	79,074	78,579
Annual Growth Rate	21%	18%	0.3%	1.4%	-4.2%	-0.6%
Bilateral Agreement Loans	4,226	6,596	7,815	9,299	10,616	9,839
Loans from International & Regional Organizations	38,097	43,936	43,329	42,769	40,077	39,544
Bonds in International Markets	23,899	28,709	29,013	29,479	27,695	28,740
Rescheduled Debt under Paris Club Framework	2,500	1,926	1,275	1,005	686	456

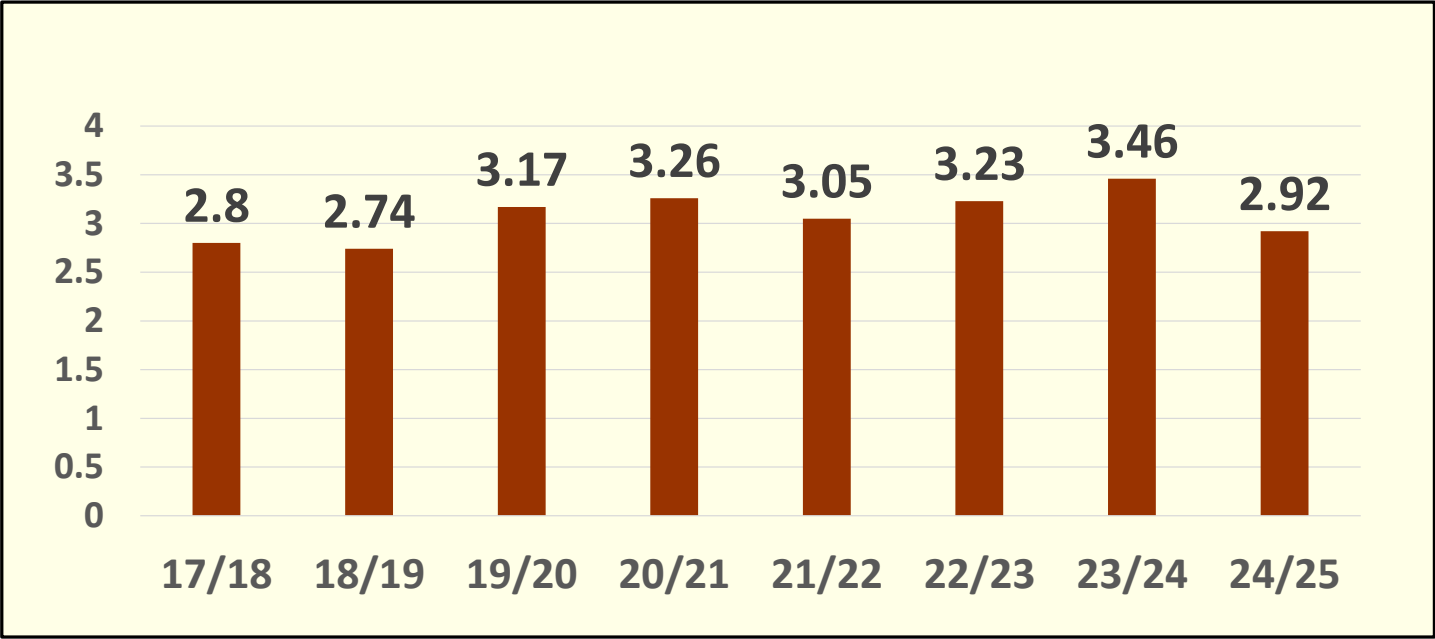
Tables (19-21) Interest rates on Treasury Bills and Bonds

Yields Term	According to Maturities as of 30-6-2023	According to Maturities as of 30-6-2024	According to Maturities as of 30-6-2025
Average Treasury bills	19.503%	26.488%	27.960%
Average Treasury bonds	19.762%	24.304%	23.447%

Table (22) Average Maturity of debt portfolio
of budget sector 24/25

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Average Maturity of of budget sector debt portfolio (Annual)	2.80	2.74	3.17	3.26	3.05	3.23	3.46	2.92

Table (23) Average Maturity of debt portfolio of budget sector 24/25



Section 6

MONETARY SECTOR

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Table (24) : Developments in Main Monetary Aggregates
(February 2026)

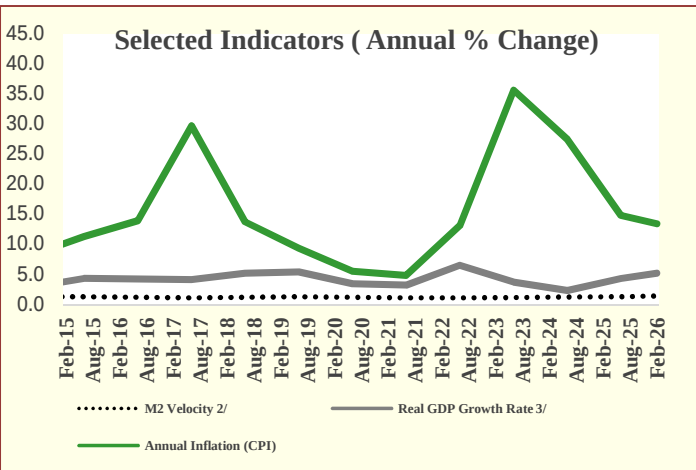
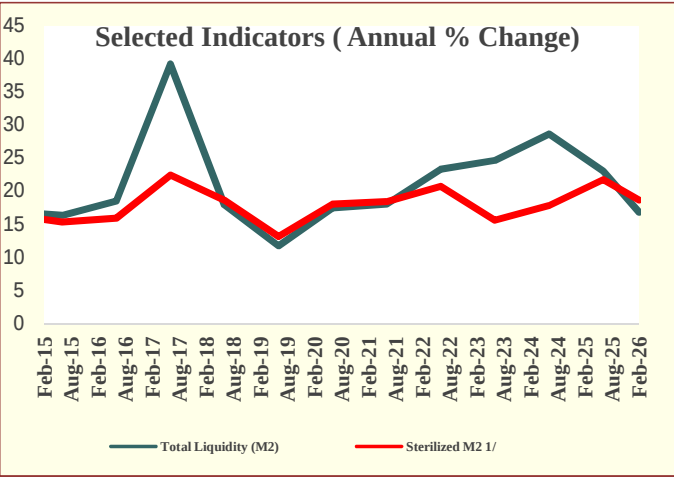
	12 Month % Change	3 Month % Change	1 Month % Change
Net Foreign Assets (LE terms)	154.7%	16.2%	-5.2%
Net Domestic Assets	10.9%	2.0%	2.2%
Net Claims on Government and GASC	21.1%	6.5%	3.7%
Claims on Public Companies	14.8%	2.2%	0.6%
Claims on Private Sector	20.0%	3.0%	1.5%
Total Liquidity (M2)	16.9%	3.1%	1.4%
Money (M1)	31.0%	6.7%	2.1%
Quasi Money	12.2%	1.8%	1.2%

Source: Central Bank of Egypt.

-- Data unavailable.

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

2/ Commercial, specialized, business and investment banks.



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

2/ GDP was revised.

3/ Real Growth of GDP at market prices.

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
February-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Net Foreign Assets 1/	252,286	(372,017)	(834,605)	626,626	741,834	515,856	1,216,243	1,385,700	1,313,722
	(106.6)	-(247.5)	-(124.3)	(175.1)	(18.4)	(176.0)	(357.4)	(216.9)	(154.7)
Central bank (Net)	225,245	(152,774)	(304,863)	494,538	499,649	613,108	634,856	705,083	749,985
Foreign Assets	625,133	611,498	1,045,762	2,161,869	2,351,578	2,329,254	2,407,355	2,416,261	2,463,351
Foreign Liabilities	399,888	764,272	1,350,625	1,667,331	1,851,929	1,716,146	1,772,499	1,711,178	1,713,366
Banks (Net)	26,431	(219,243)	(529,742)	132,088	242,185	(97,252)	581,387	680,617	563,737
Foreign Assets	343,965	273,186	395,237	1,473,098	1,796,027	1,323,874	2,197,196	2,275,892	2,062,673
Foreign Liabilities	317,534	492,429	924,979	1,341,010	1,553,842	1,421,126	1,615,809	1,595,275	1,498,936
Net Domestic Assets of which:	5,115,369	6,986,505	9,082,794	9,991,925	12,331,104	11,702,523	12,811,519	12,697,651	12,973,263
	(15.8)	(36.6)	(30.0)	(10.0)	(23.4)	(19.4)	(12.7)	(11.1)	(10.9)
Net Claims on Government, and GASC 2/	3,519,566	4,424,940	5,842,603	7,124,043	10,122,595	9,725,419	11,295,132	11,356,896	11,781,583
National Currency	2,964,316	3,542,406	4,136,568	4,127,096	6,517,090	6,088,723	7,904,761	8,132,398	8,426,689
Foreign Currency	555,250	882,534	1,706,035	2,996,947	3,605,505	3,636,696	3,390,371	3,224,498	3,354,894
Claims on Public Business Sector	148,587	154,513	164,839	370,199	447,122	453,212	510,776	516,923	520,062
National Currency	121,719	126,431	122,804	238,167	243,483	250,261	474,651	482,856	485,880
Foreign Currency	26,868	28,082	42,035	132,032	203,639	202,951	36,125	34,067	34,182
Claims on Private Sector 2/	1,762,723	2,178,182	2,732,205	3,492,729	4,301,197	3,984,835	4,712,492	4,711,838	4,783,162
National Currency	1,538,120	1,931,810	2,303,442	2,877,066	3,690,198	3,371,473	4,087,023	4,095,499	4,144,873
Foreign Currency	224,603	246,372	428,763	615,663	610,999	613,362	625,469	616,339	638,289
Other Items (net) 1/ 2/	(315,507)	228,870	343,147	(995,046)	(2,539,810)	(2,460,943)	(3,706,881)	(3,888,006)	(4,111,544)
Total Liquidity (M2)	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
	(18.1)	(23.4)	(24.7)	(28.7)	(23.1)	(33.9)	(20.6)	(18.7)	(16.9)
Money (M1) 3/	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
	(16.0)	(22.8)	(33.4)	(31.1)	(25.4)	(20.8)	(35.4)	(33.3)	(31.0)
Currency in Circulation	673,366	778,603	1,009,166	1,226,971	1,381,027	1,197,560	1,443,578	1,475,149	1,496,871
Demand Deposits in Local Currency	585,309	766,775	1,051,778	1,474,938	2,006,076	1,857,123	2,352,473	2,445,200	2,505,359
Quasi Money	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
	(18.7)	(23.6)	(22.1)	(28.0)	(22.3)	(38.9)	(15.8)	(13.9)	(12.2)
Local Currency Time & Savings Deposits	3,451,247	4,222,989	4,671,093	5,388,975	6,593,939	6,125,712	7,228,283	7,214,140	7,258,666
Foreign Currency Demand Deposits	147,879	228,452	386,227	612,781	750,804	731,035	738,940	725,497	748,043
Foreign Currency Time and Savings Deposits	502,285	617,669	1,129,925	1,914,886	2,341,092	2,306,949	2,264,488	2,223,365	2,278,046

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)
February-26
(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Net Foreign Assets (In Million US\$) ^{4/}	16,155	(19,915)	(27,060)	13,138	14,844	10,230	25,596	29,359	27,864
Central bank NFA	14,424	(8,178)	(9,885)	10,368	9,998	12,158	13,361	14,939	15,907
Central Bank (Gross)	40,584	33,380	34,828	46,385	48,720	47,394	51,452	52,594	52,746
Banks (net)	1,732	(11,737)	(17,176)	2,769	4,846	(1,929)	12,235	14,420	11,957
Foreign assets	22,026	14,625	12,815	30,884	35,937	26,253	46,240	48,219	43,749
Foreign Liabilities	20,334	26,361	29,991	28,115	31,091	28,181	34,005	33,799	31,792
In Percent of Beginning of Money Stocks ^{5/}									
Net Foreign Assets	2.0%	-11.4%	-6.9%	17.7%	1.1%	-1.0%	4.5%	5.8%	5.3%
Net Domestic Assets	13.9%	33.3%	29.9%	11.0%	22.0%	16.1%	21.6%	20.7%	22.8%
Money (M1)	2.9%	4.8%	7.2%	7.8%	6.5%	3.3%	8.4%	9.3%	9.9%
Quasi Money	13.0%	17.1%	15.7%	21.0%	16.7%	11.7%	17.7%	17.2%	18.1%
Dollarization (% of Total Liquidity) ^{6/}	12.1	12.8	18.4	23.8	23.7	24.9	21.4	20.9	21.2
M2 Multiplier	5.43	5.54	5.40	5.17	5.34	5.48	5.53	5.84	5.90
M2 Velocity	1.24	1.19	1.22	1.31	1.39	1.48	1.52	1.51	1.49
M2 (annual percentage change)	18.1	23.4	24.7	28.7	23.1	33.9	20.6	18.7	16.9
Credit to private sector (annual percentage change) ^{7/}	21.2	23.6	25.4	27.8	23.1	30.0	22.4	21.0	20.0
Exchange Rate ^{8/}	15.62	18.68	30.84	47.70	49.98	50.43	47.52	47.20	47.15

Source: Central Bank of Egypt.

* Preliminary, Revised.

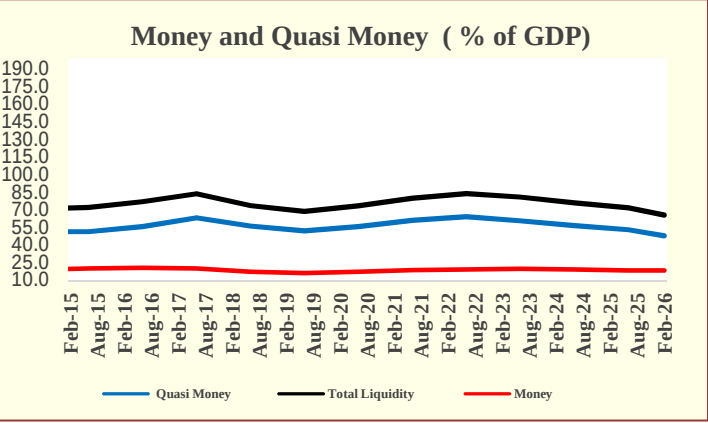
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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

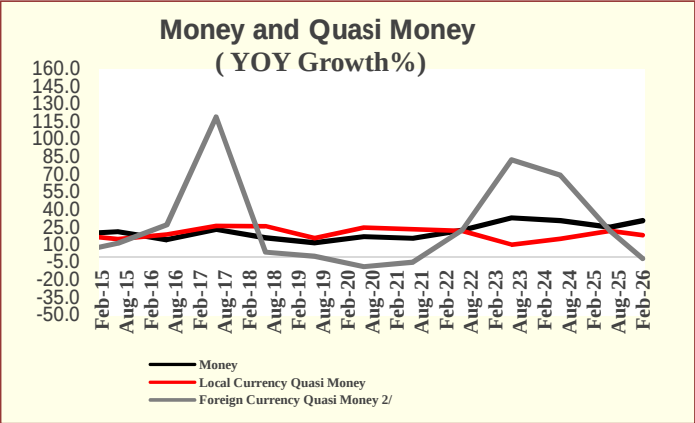
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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

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



Source: Central Bank of Egypt.



1/ GDP was revised.

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

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

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Reserve Money	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
	(15.4)	(20.8)	(28.2)	(28.5)	(18.1)	(37.7)	(8.1)	(12.6)	(0.4)
Currency in Circulation	722,449	838,093	1,083,221	1,328,945	1,507,138	1,297,569	1,550,005	1,578,337	1,603,589
	(10.9)	(16.0)	(29.2)	(22.7)	(13.4)	(10.9)	(25.4)	(26.6)	(23.6)
Banks LE Deposits with CBE	265,277	354,842	445,529	636,193	813,817	1,055,217	875,860	891,840	759,409
	(29.8)	(33.8)	(25.6)	(42.8)	(27.9)	(95.9)	-(13.0)	-(5.8)	-(28.0)
Counter Assets:									
Net Foreign Assets	224,229	-152,774	-304,863	494,538	499,649	613,108	634,856	705,083	749,985
	(43.2)	-(168.1)	-(99.6)	(262.2)	(1.0)	(326.5)	(7.2)	(16.9)	(22.3)
Net Domestic Assets	763,497	1,345,709	1,833,613	1,470,600	1,821,306	1,739,678	1,791,009	1,765,094	1,613,013
	(9.2)	(76.3)	(36.3)	-(19.8)	(23.8)	-(12.1)	(8.5)	(11.0)	-(7.3)
Net Claims on Government ^{2/}	706,369	1,001,352	1,340,173	1,350,419	1,651,213	1,646,222	1,766,240	1,768,957	1,786,437
	-(12.6)	(41.8)	(33.8)	(0.8)	(22.3)	-(22.7)	(6.2)	(7.1)	(8.5)
Claims	761,003	1,089,943	1,479,573	2,140,729	2,395,442	2,334,115	2,101,082	2,113,782	2,149,326
	-(12.1)	(43.2)	(35.7)	(44.7)	(11.9)	(1.1)	-(10.0)	-(10.6)	-(7.9)
Securities	700,270	790,141	1,083,568	1,343,927	1,541,771	1,544,860	1,575,426	1,566,498	1,583,649
Credit Facilities	60,733	299,802	396,005	796,802	853,671	789,255	525,656	547,284	565,677
Deposits ^{3/}	54,634	88,591	139,400	790,310	744,229	687,893	334,842	344,825	362,889
	-(4.9)	(62.2)	(57.4)	(466.9)	-(5.8)	(281.3)	-(50.2)	-(51.6)	-(47.2)
Net Claims on Banks	239,555	183,568	21,882	273,615	256,208	159,379	335,011	498,618	490,345
Net Balancing Items ^{4/}	-196,991	160,789	471,558	-153,434	-86,115	-65,923	-310,242	-502,481	-663,769
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.75	6.57	6.61	7.07	7.81	7.71	8.77	8.61	9.00

Source: Central Bank of Egypt.

() Percent change over same period in previous year.

* Preliminary.

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

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

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

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

5/ GDP / Reserve Money (M0).

6/ GDP was revised.

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

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Total Deposits	5,750,663	7,369,624	9,472,630	12,103,446	15,009,016	14,151,366	15,896,205	15,923,920	16,168,939
	(22.3)	(28.2)	(28.5)	(27.8)	(24.0)	(33.1)	(16.9)	(15.2)	(14.3)
In local currency	4,954,755	6,296,267	7,606,733	9,022,566	11,215,969	10,505,938	12,327,725	12,411,165	12,574,075
In foreign currency	795,908	1,073,357	1,865,897	3,080,880	3,793,047	3,645,428	3,568,480	3,512,755	3,594,864
Non Government Deposits ^{2/}	4,718,953	5,881,281	7,315,080	9,466,895	11,999,188	11,174,205	12,770,776	12,791,287	12,981,133
	(19.3)	(24.6)	(24.4)	(29.4)	(26.7)	(38.1)	(19.8)	(17.9)	(16.2)
In local currency	4,053,291	5,010,313	5,750,808	6,901,834	8,681,012	8,019,348	9,685,997	9,761,255	9,873,226
In foreign currency	665,662	870,968	1,564,272	2,565,061	3,318,176	3,154,857	3,084,779	3,030,032	3,107,907
Government Deposits	1,031,710	1,488,343	2,157,550	2,636,551	3,009,828	2,977,161	3,125,429	3,132,633	3,187,806
	(38.4)	(44.3)	(45.0)	(22.2)	(14.2)	(17.1)	(6.4)	(5.3)	(7.1)
In local currency	901,464	1,285,954	1,855,925	2,120,732	2,534,957	2,486,590	2,641,728	2,649,910	2,700,849
In foreign currency	130,246	202,389	301,625	515,819	474,871	490,571	483,701	482,723	486,957
Memorandum Items (In Percent):									
Dollarization in Total Deposits	13.8	14.6	19.7	25.5	25.3	25.8	22.4	22.1	22.2
Dollarization in Non-Government Deposits	14.1	14.8	21.4	27.1	27.7	28.2	24.2	23.7	23.9
Dollarization in Government Deposits	12.6	13.6	14.0	19.6	15.8	16.5	15.5	15.4	15.3

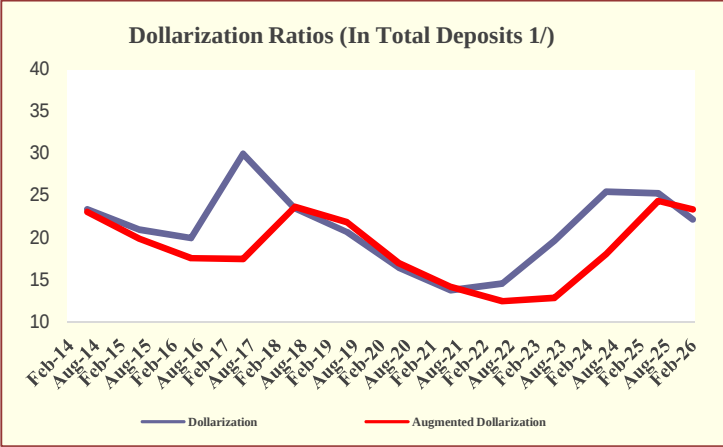
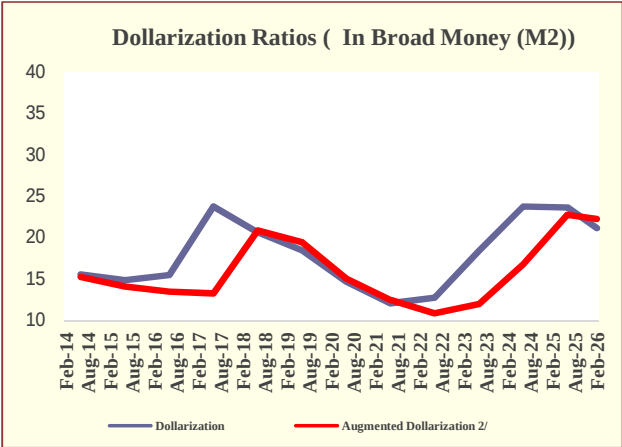
Source: Central bank of Egypt.

() 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 ^{1/}

(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Feb-25	Dec-25	Jan-26	Feb-26
Total lending	2,903,723	3,564,671	4,798,906	7,209,443	9,322,103	8,848,642	10,377,478	10,485,814	10,692,241
	(27.9)	(22.8)	(31.7)	(44.0)	(24.4)	(27.2)	(17.3)	(15.8)	(15.7)
To Government ^{2/}	1,104,625	1,356,596	2,076,260	3,584,010	4,837,023	4,661,693	5,505,831	5,611,143	5,743,620
	(57.8)	(26.0)	(50.1)	(61.2)	(28.3)	(31.8)	(18.1)	(17.5)	(18.2)
In local currency	819,619	922,540	1,132,306	1,703,981	2,385,400	2,270,850	3,215,927	3,466,254	3,479,459
In foreign currency	285,006	434,056	943,954	1,880,029	2,451,623	2,390,843	2,289,904	2,144,889	2,264,161
To Non-Government	1,799,098	2,208,075	2,722,646	3,625,433	4,485,080	4,186,949	4,871,647	4,874,671	4,948,621
	(14.6)	(20.9)	(20.5)	(30.3)	(20.5)	(22.4)	(16.4)	(14.0)	(12.9)
In local currency	1,553,404	1,941,599	2,271,752	2,912,923	3,703,130	3,404,913	4,242,449	4,256,717	4,309,389
In foreign currency	245,694	266,476	450,894	712,510	781,950	782,036	629,198	617,954	639,232
Memorandum Items (In Percent):									
Credit to private sector ^{3/} / Total Credit	56.9	57.6	53.3	45.2	43.3	42.2	42.0	41.6	41.4
Non Government Loans/ Deposits ^{4/}	38.1	37.5	37.2	38.3	37.4	37.5	38.1	38.1	38.1
Government Loans / Deposits	107.1	91.1	96.2	135.9	160.7	156.6	176.2	179.1	180.2
Foreign currency denominated credit to total credit	18.3	19.7	29.1	36.0	34.7	35.9	28.1	26.3	27.2
Government foreign currency denominated credit to total government credit	25.8	32.0	45.5	52.5	50.7	51.3	41.6	38.2	39.4
denominated credit to total non-government credit	13.7	12.1	16.6	19.7	17.4	18.7	12.9	12.7	12.9

Source: Central Bank of Egypt.

() Percent change over previous year

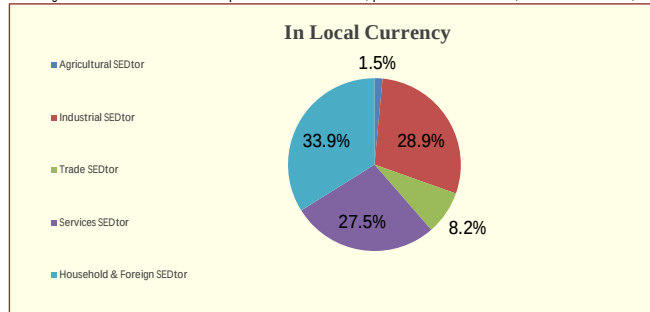
* Preliminary.

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

2/ Includes central government and economic authorities.

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

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



Source: Central Bank of Egypt.

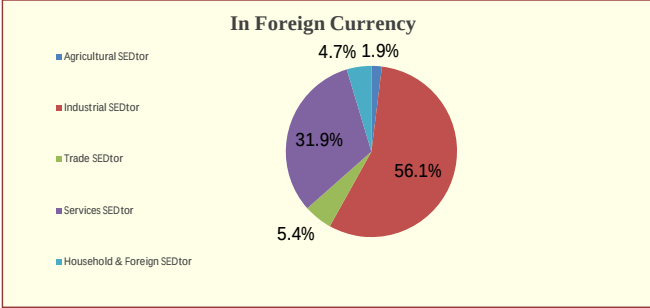


Table (29) : Domestic Interest Rates *

	CBE Discount Rate	Lending Rate (Less than one year loans)	3 Months T-bills	Investment Certificates
Monthly Average				
Dec-22	16.75	13.30	18.09	9.50
Jan-23	16.75	14.40	20.65	9.50
Feb-23	16.75	15.20	20.65	9.50
Mar-23	16.75	15.90	20.97	9.50
Apr-23	18.75	17.60	21.41	9.50
May-23	18.75	17.60	22.18	9.50
Jun-23	18.75	18.10	23.27	9.50
Jul-23	18.75	18.20	23.49	9.50
Aug-23	19.25	18.70	24.65	10.00
Sep-23	19.75	19.10	25.22	10.00
Oct-23	19.75	19.20	25.39	10.00
Nov-23	19.75	19.20	25.60	10.00
Dec-23	19.75	19.50	25.63	10.00
Jan-24	19.75	19.30	25.98	10.00
Feb-24	21.75	20.00	27.32	12.00
Mar-24	27.75	23.30	25.60	12.00
Apr-24	27.75	24.10	25.59	12.00
May-24	27.75	24.40	25.86	12.00
Jun-24	27.75	24.90	25.76	12.00
Jul-24	27.75	25.90	26.81	12.00
Aug-24	27.75	26.00	29.62	12.00
Sep-24	27.75	25.40	29.60	12.00
Oct-24	27.75	25.50	29.90	12.00
Nov-24	27.75	26.00	30.90	12.00
Dec-24	27.75	26.70	31.20	12.00
Jan-25	27.75	26.60	26.82	12.00
Feb-25	27.75	26.60	28.34	12.00
Mar-25	27.75	26.60	27.97	12.00
Apr-25	25.50	25.70	28.35	12.00
May-25	24.50	24.80	28.03	12.00
Jun-25	24.50	24.20	29.11	12.00
Jul-25	24.50	24.00	28.59	12.00
Aug-25	24.50	24.20	28.35	12.00
Sep-25	22.50	22.50	26.91	12.00
Oct-25	21.50	22.10	26.86	12.00
Nov-25	21.50	21.70	26.43	12.00
Dec-25	21.50	21.50	25.70	12.00
Jan-26	20.50	21.30	25.14	12.00
Feb-26	19.50	20.70	23.65	12.00

Source: Central Bank of Egypt.

* Revised.

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

	Overnight	One Week	Month
Monthly Average			
Dec-22	13.69	13.60	--
Jan-23	16.63	16.58	16.60
Feb-23	16.48	16.64	--
Mar-23	16.63	16.59	16.25
Apr-23	18.33	--	18.60
May-23	18.33	18.60	--
Jun-23	18.34	18.39	--
Jul-23	18.38	18.58	18.65
Aug-23	19.37	19.57	--
Sep-23	19.42	19.62	--
Oct-23	19.39	19.36	19.75
Nov-23	19.40	19.35	19.73
Dec-23	19.29	19.37	--
Jan-24	19.32	19.34	21.25
Feb-24	21.27	21.32	21.25
Mar-24	25.74	25.97	27.75
Apr-24	27.30	27.34	27.35
May-24	27.33	27.46	27.40
Jun-24	27.30	27.49	27.40
Jul-24	27.28	27.52	27.25
Aug-24	27.30	27.53	27.33
Sep-24	27.34	27.53	27.70
Oct-24	27.40	27.51	27.37
Nov-24	27.46	27.51	27.36
Dec-24	27.40	27.52	27.37
Jan-25	27.52	27.55	27.30
Feb-25	27.56	27.60	27.60
Mar-25	27.46	27.60	27.73
Apr-25	27.44	27.60	--
May-25	25.03	25.50	--
Jun-25	24.28	24.48	24.00
Jul-25	24.34	24.42	24.07
Aug-25	24.33	24.49	24.50
Sep-25	22.41	22.45	--
Oct-25	21.42	21.46	--
Nov-25	21.42	21.50	21.60
Dec-25	21.50	21.55	21.50
Jan-26	20.42	20.64	20.65
Feb-26	20.25	20.62	19.70

Source: Central Bank of Egypt.

-- Data not available.

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

Section 7

FINANCIAL SECTOR & INVESTMENT

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

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	May-26	Jun-26	Jul-26	Aug-26
EGX-30 Index (Previously CASE-30) ^{2/}	10,257	9,226	17,665	27,766	32,858	52,659	50,488	53,442	54,866
Monthly Return (%)	-0.5	-9.1	1.0	3.1	0.5	1.7	-4.1	5.9	2.7
Market Capitalization ^{4/} (LE Billion)	667	622	1,162	1,876	2,346	3,759	3,679	3,937	4,287
In % of GDP ^{5/} *	10.0	7.9	11.4	13.5	12.9	17.7	17.3	16.1	17.5
Traded Shares and Securities									
Value (In LE millions)	95,825	55,298	69,183	743,135	1,308,642	1,566,473	2,646,226	2,346,620	2,338,132
Monthly Change (%)	59.5	-36.2	50.2	--	25.4	-28.7	68.9	-11.3	-0.4
Annual Change (%)	83.9	-42.3	25.1	974.2	76.1	50.1	102.2	52.7	81.0
Listed Bonds (LE Million)	1,869,740	2,487,192	2,514,296	2,402,296	3,344,774	--	--	--	--
Government ^{6/} , of which:	1,832,187	2,441,624	2,434,292	2,269,909	3,222,551	--	--	--	--
Bonds of the primary dealers	1,832,135	2,441,571	2,434,237	2,269,851	3,222,490	--	--	--	--
Companies	2,420	2,850	4,907	6,735	6,697	--	--	--	--
Securitization ^{7/}	35,133	42,718	75,097	125,652	115,526	--	--	--	--
Net Foreigners Purchases									
Value (In US\$ millions)	-38.7	536.0	265.7	36.7	42.0	132.2	172.2	153.6	229.9
In % of Overall Trade	8.9	18.8	5.1	9.5	7.8	7.7	8.8	8.1	7.6
Other Indicators									
Price / Earning Ratio ^{8/ 9/}	17.7	13.3	14.7	14.0	14.3	17.2	16.9	18.7	19.2
Dividend Yield (%) ^{9/10/}	6.0	7.9	6.5	6.5	5.7	4.7	4.6	4.2	3.5

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.

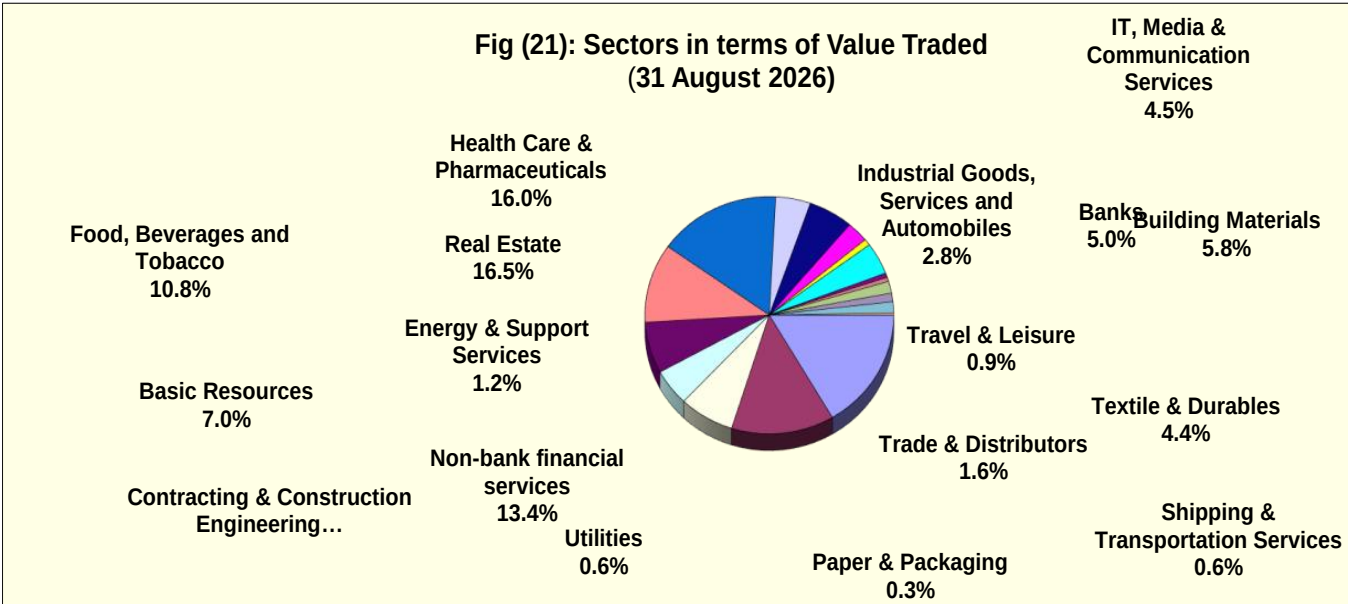
7/ Securitization bonds were listed on the Egyptian Exchange as of September 2006.

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.

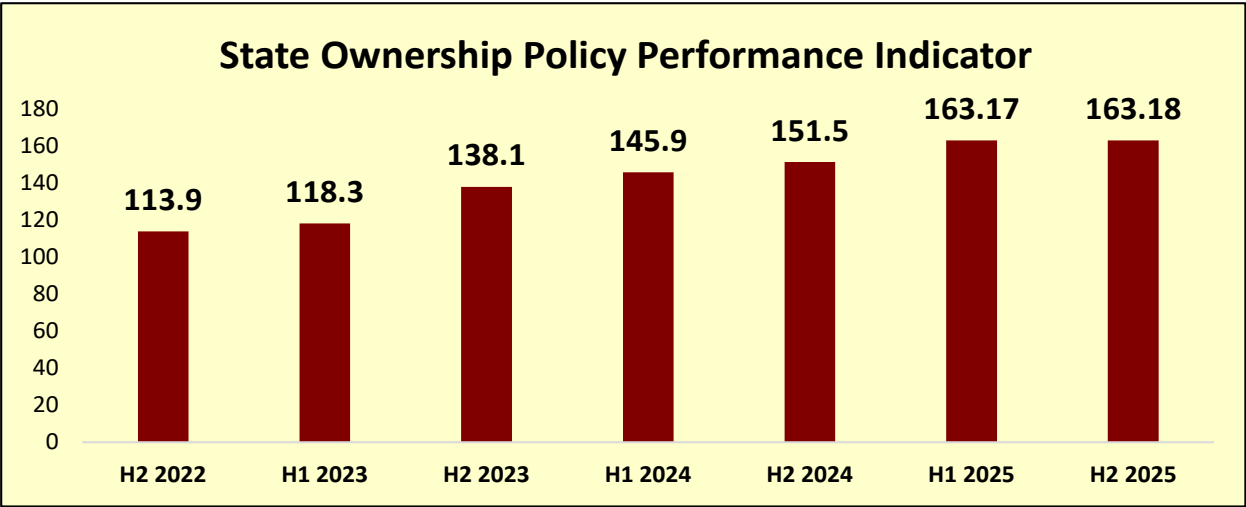
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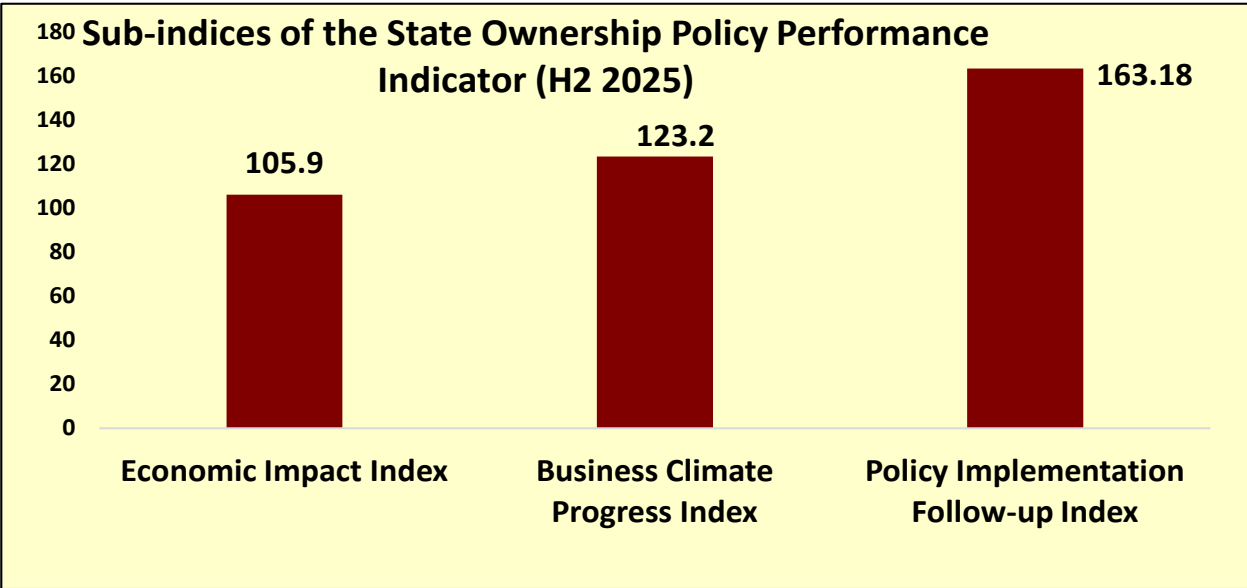
Source: The Egyptian Stock Exchange Monthly Bulletin.

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): State Ownership Policy Performance Indicator
(Period: H2 2022 – H2 2025)



Source: Information and Decision Support Center (IDSC).
*Above 100 points Indicates a relative improvement in performance compared to the base period (H1 2022). Below 100 points, reflects a relative decline in performance compared to the reference period.



*Economic Impact Index: (Monitors private sector investment, credit to private sector, employment, and non-petroleum export;
*Business Climate Progress Index: (Measures the ease of operation for the private sector).
*Policy Implementation Follow-up Index: (Tracks adherence to the State Ownership Policy document's roadmap and targets).
*Above 100 points Indicates a relative improvement in performance compared to the base period (H1 2022). Below 100 points, reflects a relative decline in performance compared to the reference period.

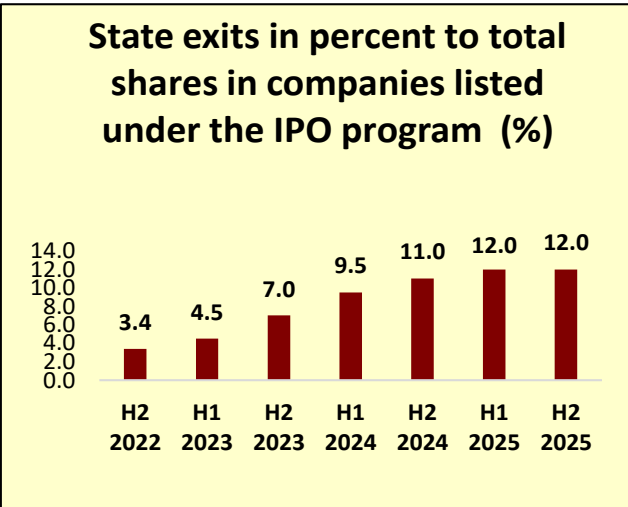
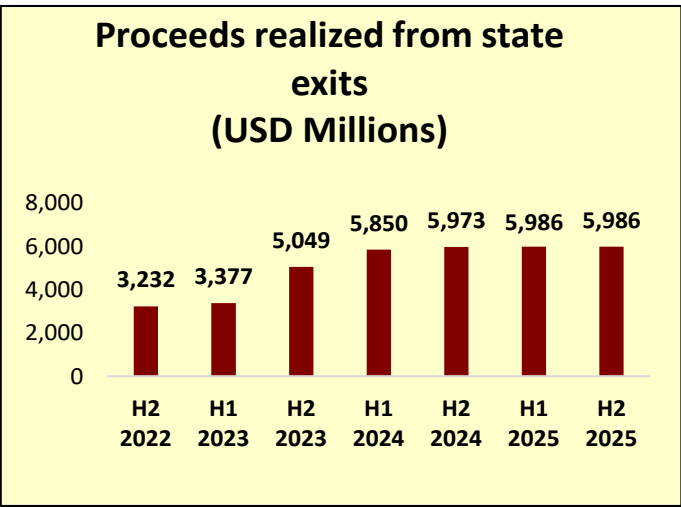
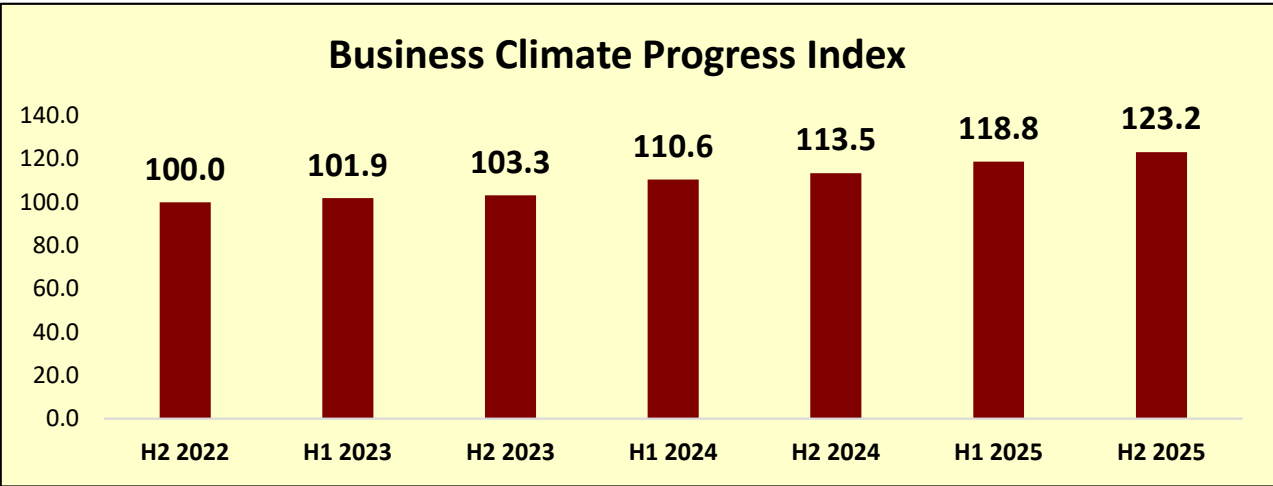


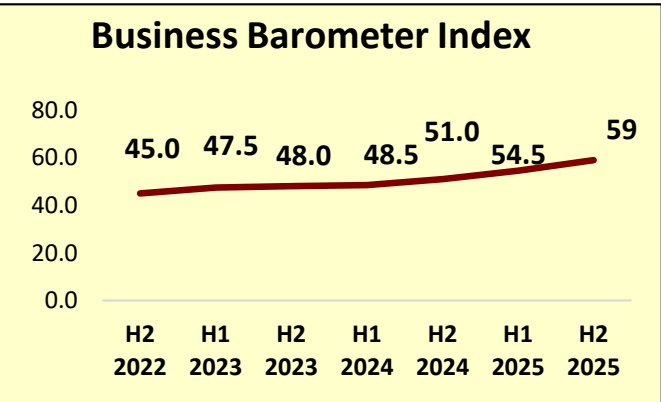
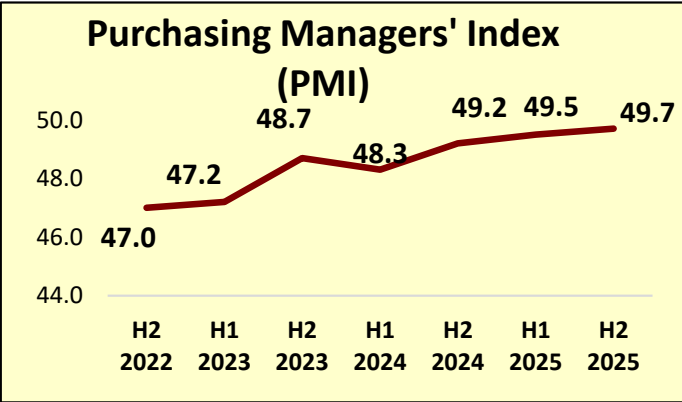
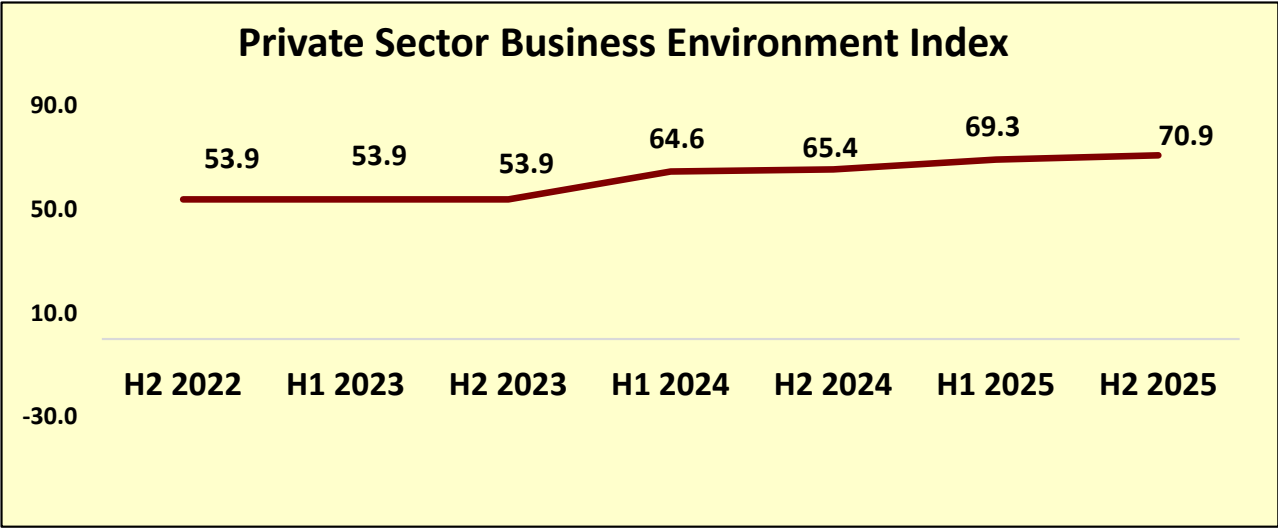
Table (33): Business Climate Progress Index
(Period: H2 2022 – H2 2025)



Source: Information and Decision Support Center (IDSC).

*Business Climate Progress Index. This pillar assesses three sub-indices: Private Sector Business Environment Index/ Purchasing Managers' Index (PMI)/ Business Barometer Index.

*The Scale is from 0 to 100 points. Where, 100 points: Represents absolute optimism regarding the private sector business climate. As the value approaches 100, it indicates an improvement in company performance and expectations; as it approaches zero, it reflects total pessimism.



*Purchasing Managers' Index (PMI) . Above 50 Indicates an expansion/recovery in the private sector. Below 50: Indicates a contraction or slowdown in economic activity

*Business Barometer Index. The Scale is from 0 to 100 points. Where, 100 points: Represents better performance and better expectations of firms.

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

The 10 Most Active Companies in Terms of Volume Traded - as of 31/8/2026

Company Name	Volume (Million Shares)	Value (LE Million)	Net Profit (LE Million)	Close Price (LE) **
1 Egyptian International Pharmaceuticals (EIPICO)	80.3	11,433.8	1,457.9	129.7
2 Commercial International Bank-Egypt (CIB)	71.4	9,932.2	82,258.8	136.3
3 El-Nile Co. For Pharmaceuticals And Chemical Industries	22.4	7,927.2	125.7	347.0
4 Golden Textiles & Clothes Wool	34.7	5,962.6	110.9	232.2
5 Glaxo Smith Kline	12.9	5,473.8	213.2	340.7
6 Creast Mark For Contracting And Real Estate Development	2,059.7	5,412.6	77.7	3.0
7 T M G Holding	54.2	5,288.0	18,202.0	97.0
8 Lotus For Agricultural Investments And Development	4,174.7	5,158.1	8.1	1.1
9 Sinai Cement	53.8	5,152.0	2,298.2	97.0
10 Zahraa Maadi Investment & Development	634.8	4,966.1	712.3	8.9

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

The 10 Most Active Sectors in Terms of Value Traded - as of 31/8/2026

Sector	Volume (Million Shares)	Value (LE Million)	P/E Ratio	Average Dividend Yield%
1 Real Estate	13,875.2	48,636.8	19.1	1.9
2 Health Care & Pharmaceuticals	9,087.9	47,153.8	27.3	2.4
3 Non-bank financial services	14,071.1	39,344.5	18.3	2.9
4 Food, Beverages and Tobacco	13,180.3	31,720.0	25.7	2.8
5 Contracting & Construction Engineering	11,008.4	21,121.6	30.0	2.9
6 Basic Resources	840.2	20,544.0	14.2	3.9
7 Building Materials	711.4	17,128.7	18.2	5.4
8 Banks	206.1	14,635.7	5.2	5.5
9 IT , Media & Communication Services	2,272.1	13,384.6	13.4	3.1
10 Textile & Durables	1,338.8	12,822.7	15.8	5.8

Source: The Egyptian Stock Exchange Monthly Bulletin.

- Data unavailable

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

	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25	Jan-26	Feb-26	Mar-26
Outstanding Balance	1,518,658	2,176,129	3,556,749	4,387,003	5,752,073	5,904,776	6,186,457	5,904,858
Foreign Customers	157,057	388,421	1,765,972	1,906,995	2,449,311	2,525,043	2,378,418	1,969,257
Companies dealing in Securities	2,212	3,743	246	815	2,644	3,671	3,778	3,444
Holding and Investment companies	55,369	56,420	60,723	77,182	120,664	132,252	148,233	155,199
Banks	848,892	969,506	840,923	1,748,099	1,998,122	1,661,082	1,908,321	2,058,100
Public banks	340,102	287,138	239,329	463,030	382,420	371,999	464,540	579,704
Private banks	364,685	458,313	502,672	699,648	1,054,065	1,056,497	1,179,514	1,207,260
Foreign banks- branches	61,751	84,787	22,192	463,030	382,420	57,546	67,578	78,454
National Investment Bank	6,161	20,750	21,200	28,717	41,147	46,143	51,147	47,647
Specialized banks	76,193	118,518	76,730	110,887	138,070	128,897	145,542	145,035
Insurance Companies	46,323	44,538	59,669	65,072	76,994	75,371	77,349	78,939
Public Sector	32,286	9,461	8,835	11,610	20,645	21,112	22,173	22,845
Private Sector ^{1/}	14,037	35,077	50,834	53,462	56,349	54,259	55,176	56,094
Mutual Funds	88,340	108,140	126,038	159,878	234,867	254,261	290,438	294,680
Insurance Funds	77,419	152,864	71,127	50,508	67,999	74,425	75,038	73,428
Housing & Construction Sector	7,558	16,448	11,318	17,399	33,720	38,001	43,825	41,263
Trade Sector	2,260	3,779	1,900	836	1,112	977	841	1,295
Manufacturing Sector	6,372	8,288	9,629	15,882	6,320	11,320	13,204	14,099
Financial Sector	1,859	1,712	1,697	2,118	4,606	5,454	5,571	5,544
Transporation, Electricity, Gas, and Health Sector	3,281	2,780	2,068	2,529	4,941	5,674	6,037	5,952
Household Sector	22,277	27,113	12,540	10,763	53,836	72,382	93,302	103,529
Oil & Mining Sector	12,883	26,814	4,102	11,389	18,436	21,044	21,661	20,608
Services Sector	25,421	25,042	17,000	33,816	40,389	52,240	65,083	52,834
Others ^{2/}	161,135	340,521	446,544	24,354	41,906	37,885	45,245	45,015

Source: Central Bank of Egypt.

1/ Includes private and foreign branches companies.

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

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

(LE Million)

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25	Jan-26	Feb-26
Total Securities	2,871,055	3,739,698	4,855,781	5,228,033	7,113,855	7,825,802	7,800,887	8,145,145
In Local Currency	2,511,806	3,125,730	3,842,875	3,616,573	5,416,752	6,045,315	6,025,335	6,333,051
In Foreign Currency	359,249	613,968	1,012,906	1,611,460	1,697,103	1,780,487	1,775,552	1,812,094
Government Sector	2,730,715	3,555,335	4,583,720	4,826,165	6,644,188	7,148,490	7,109,428	7,439,332
In Local Currency (of which	2,401,298	2,985,974	3,657,200	3,372,212	5,138,499	5,666,082	5,642,749	5,950,383
In Foreign Currency	329,417	569,361	926,520	1,453,953	1,505,689	1,482,408	1,466,679	1,488,949
Public Business Sector	341	300	910	1,234	1,098	2,139	2,061	2,272
In Local Currency	341	300	910	1,234	1,098	2,139	2,061	2,272
Private Business Sector	125,174	155,938	222,301	306,375	341,237	445,654	454,144	455,631
In Local Currency	110,158	139,453	184,762	243,125	277,154	377,093	380,524	380,395
In Foreign Currency	15,016	16,485	37,539	63,250	64,083	68,561	73,620	75,236
Foreign Sector	14,825	28,125	48,850	94,259	127,332	229,519	235,254	247,910
In Local Currency	9	3	3	2	1	1	1	1
In Foreign Currency	14,816	28,122	48,847	94,257	127,331	229,518	235,253	247,909

Source: Central Bank of Egypt.

-- No Issuance during the period.

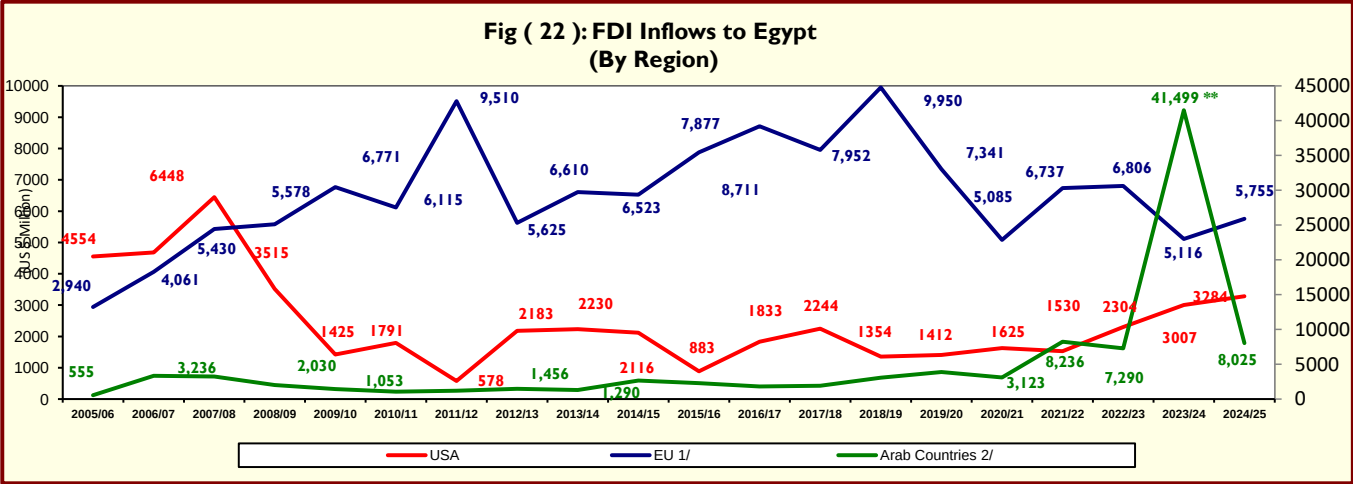
1/ Excludes securities held by the Central Bank of Egypt.

Table (37): Net Foreign Direct Investments By Countries

(US\$ Million)

	Annual Profile					Quarterly Profile			
	2020/21	2021/22	2022/23	2023/24	2024/25	2024/2025 Jan-Mar	2024/2025 Apr-Jun	2025/2026 Jul-Sep	2025/2026 Oct-Dec
Total Net Foreign Direct Investment	22615	35474	10039	46065	12224	3770	2411	2406	6866
I. Inflows (Of which)	13915	22206	23053	56654	23677	6858	5424	5223	10649***
USA	1625	1530	2304	3007	3284	889	722	610	620
Germany	300	633	356	422	446	135	89	100	311
France	276	551	591	484	767	328	191	97	68
U.K.	1770	1990	2001	2943	2882	738	712	587	688
Spain	55	125	161	123	123	45	16	39	48
Netherlands	1329	2148	1127	924	867	203	215	362	273
Saudi Arabia	325	492	2410	776	1135	345	258	246	287
U.A.E	1411	5656	3009	38943**	4733	1524	1031	1011	1678
Kuwait	354	669	633	548	872	267	205	251	320
Bahrain	246	458	337	306	330	58	100	66	119
Oman	0	-5	4	13	68	47.5	6.1	13.4	2.8
Switzerland	471	649	943	739	442	81	105	109	138
Other Countries	5751	7308	9177	7427	7728	2199	1772	1732	6098***
II. Outflows	8701	13268	13014	10590	11453	3088	3013	2817	3783

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.

** The notable increase in FDI inflow from Arab Countries in the year 2023/2024, is mainly due to the increase in FDI inflows to Egypt from the United Arab Emirates due to increased inflows from Ras Elhekma deal in the Fiscal Year 2023/2024.

*** This notable increase is mainly due to inflows from Alam ElRoum project from Qatar.

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

	2020/2021*	2021/2022*	2022/2023*	2023/2024*	2024/2025*
Trade Balance I/	-42,060	-43,396	-31,160	-39,574	-51,009
Export Proceeds	28,677	43,906	39,624	32,561	40,205
Petroleum	8,597	17,977	13,817	5,723	5,594
Non Oil Exports	20,079	25,929	25,808	26,839	34,611
Import Payments	-70,736	-87,302	-70,784	-72,135	-91,214
Petroleum	-8,604	-13,545	-13,407	-13,372	-19,489
Non Oil Imports	-62,132	-73,758	-57,377	-58,763	-71,726
Services (net)	5,119	11,159	21,927	14,355	15,126
Receipts	15,995	26,926	34,562	30,247	32,087
Transportation	7,528	9,734	14,000	10,717	9,376
of which : Suez Canal	5,911	6,997	8,760	6,632	3,616
Travel	4,862	10,748	13,629	14,376	16,725
Government Services	513	2,736	2,355	1,135	822
Other Receipts	3,093	3,707	4,577	4,019	5,164
Payments	10,876	15,767	12,636	15,892	16,961
Transportation	1,812	3,024	2,750	3,262	3,555
Travel	2,708	4,480	4,990	5,112	3,885
Government Expenditures	1,247	2,340	1,248	1,827	2,288
Other Payments	5,109	5,924	3,647	5,690	7,233
Investment Income (Net)	-12,399	-15,763	-17,318	-17,537	-15,846
Investment Income Receipts	573	997	2,138	1,932	2,900
Investment Income Payments	12,972	16,760	19,456	19,469	18,745
of which : Interest Paid	2,519	2,778	6,150	7,906	7,316
Goods & Services (Net)	-36,941	-32,237	-9,233	-25,219	-35,883
Transfers (Net)	30,903	31,449	21,841	21,949	36,304
Official (net)	-277	-271	-56	37	112
Private (net)	31,180	31,720	21,897	21,912	36,192
Of which, Remittances of Egyptians working abroad	31,425	31,924	22,076	21,938	36,460
Current Account	-18,436	-16,551	-4,711	-20,807	-15,425

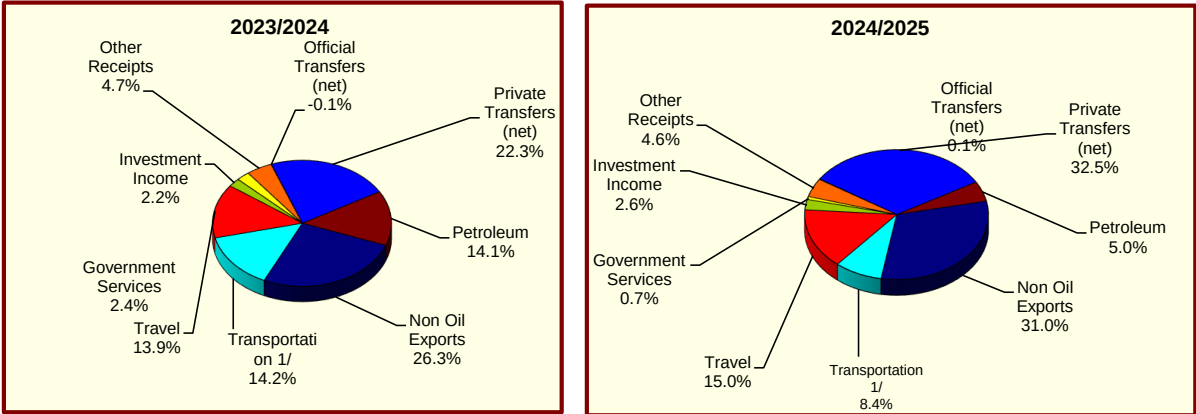
Source: Central Bank of Egypt.

* Preliminary, revised.

I/ 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.

I/ Includes Suez Canal receipts.

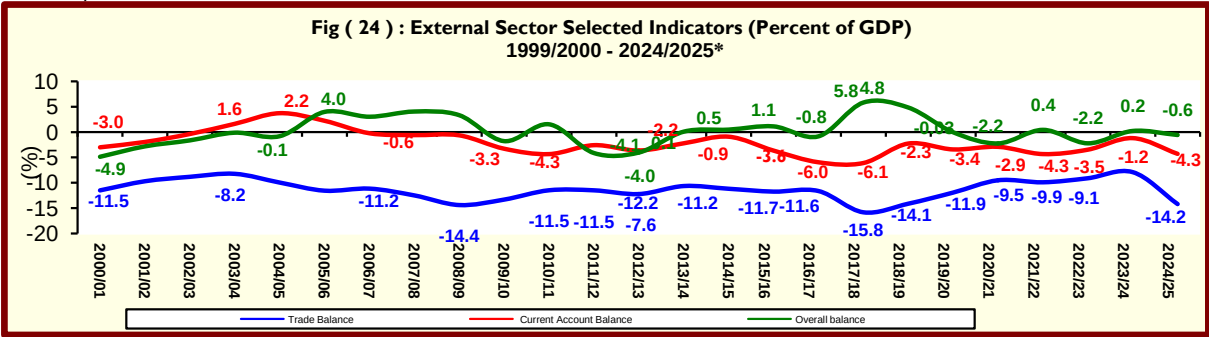
**Table (39): Balance of Payments (continued) - Capital Account
Annual Profile**

(US\$ Million)

	2020/2021*	2021/2022*	2022/2023*	2023/2024*	2024/2025*
Capital & Financial Account	23,374	11,806	8,932	29,879	10,205
Capital Account	-153	-78	-54	-141	-203
Financial Account	23,527	11,883	8,986	30,020	10,408
Direct Investment Abroad	-379	-346	-338	-502	-524
Direct Investment in Egypt (net)	5,214	8,937	10,039	46,065	12,224
Portfolio Investments Abroad	-751	-140	-328	-250	-93
Portfolio Investments In Egypt (net)	18,742	-20,983	-3,766	14,532	1,629
of which: Bonds	4,549	1,014	345	-1,605	1,135
Other Investments (net)	700	24,416	3,379	-29,824	-2,828
Net borrowing	7,965	-1,447	1,434	4,850	-671
Medium and long-term loans	4,264	710	-226	-2,760	-2,310
Drawings	6,502	3,661	3,195	4,118	5,940
Repayments	-2,239	-2,951	-3,421	-6,878	-8,250
Medium Term Suppliers' Credits	2,174	750	1,678	383	-1,211
Drawings	3,304	3,974	2,862	1,445	2,970
Repayments	-1,131	-3,224	-1,183	-1,062	-4,181
Short Term Suppliers' Credits (net)	1,527	-2,907	-18	7,227	2,850
Other assets	-6,039	4,242	-4,751	-24,869	-9,136
CBE	-115	-235	-152	-130	-181
Banks	-5,015	7,580	1,418	-18,410	-5,427
Other	-909	-3,102	-6,017	-6,330	-3,529
Other liabilities	-1,225	21,620	6,695	-9,805	6,979
CBE	-2,735	15,679	2,947	-7,788	3,570
Banks	1,510	5,941	3,749	-2,018	3,409
Net errors & omissions	-3,076	-5,800	-3,339	614	3,146
Overall balance	1,862	-10,546	882	9,687	-2,074

Source: Central Bank of Egypt.

* Preliminary, revised.



Source: Central Bank of Egypt.

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

	2023/2024				2024/2025				(US\$ Million)		
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*
Trade Balance ^{1/}	-7,945	-10,712	-10,144	-10,773	-14,060	-13,441	-10,833	-12,676	-14,617	-17,136	-16,003
Export Proceeds	8,325	8,124	7,670	8,441	9,089	9,623	11,039	10,455	11,090	9,804	10,593
Petroleum	1,609	1,608	1,388	1,117	1,194	1,799	1,182	1,419	1,257	1,383	1,589
Non Oil Exports	6,716	6,516	6,282	7,324	7,895	7,823	9,857	9,036	9,832	8,421	9,003
Import Payments	-16,270	-18,837	-17,814	-19,215	-23,149	-23,063	-21,872	-23,131	-25,706	-26,941	-26,595
Petroleum	-2,923	-3,380	-3,382	-3,687	-5,413	-4,248	-4,842	-4,986	-6,423	-5,167	-5,735
Non Oil Imports	-13,347	-15,456	-14,432	-15,528	-17,737	-18,815	-17,030	-18,145	-19,283	-21,773	-20,860
Services (net) #	5,200	3,962	2,104	3,090	4,052	3,303	3,453	4,318	5,000	3,868	4,016
Receipts	8,963	7,898	6,377	7,009	8,385	7,914	7,626	8,163	9,379	8,901	8,346
Transportation	3,454	3,344	1,949	1,971	2,165	2,535	2,241	2,435	2,341	2,546	2,432
of which :Suez Canal	2,399	2,403	959	870	931	881	830	974	1,047	1,109	1,069
Travel	4,451	3,315	3,095	3,515	4,815	3,911	3,806	4,194	5,478	4,758	4,163
Government Services	64	321	316	434	263	231	221	106	116	108	131
Other Receipts	994	918	1,017	1,089	1,141	1,237	1,358	1,428	1,443	1,489	1,620
Payments	3,764	3,936	4,273	3,919	4,333	4,611	4,173	3,844	4,379	5,033	4,330
Transportation	824	784	783	872	993	917	812	833	913	910	1,017
Travel	1,494	1,514	1,315	790	828	1,132	1,049	876	989	1,371	1,072
Government Expenditures	290	438	419	680	752	442	624	471	847	720	846
Other Payments	1,156	1,199	1,757	1,579	1,760	2,121	1,688	1,664	1,630	2,032	1,395
Income Balance (Net)	-4,585	-4,984	-4,460	-3,509	-4,257	-3,668	-4,227	-3,694	-4,355	-4,203	-5,801
Investment Income Receipts	413	353	350	816	661	648	632	959	611	772	661
Investment Income Payments	4,998	5,337	4,810	4,324	4,918	4,316	4,859	4,653	4,966	4,975	6,462
of which :Interest Paid	1,961	2,089	2,033	1,823	1,947	1,854	1,912	1,602	1,769	2,064	2,311
Goods & Services (Net)	-2,745	-6,750	-8,040	-7,683	-10,009	-10,138	-7,379	-8,357	-9,617	-13,269	-11,986
Transfers (Net)	4,523	4,909	5,037	7,481	8,356	8,770	9,317	9,861	10,732	11,257	12,671
Official (net)	32	-3	-10	17	49	51	23	-11	33	3	-4
Private (net)	4,491	4,911	5,047	7,463	8,307	8,719	9,294	9,872	10,699	11,254	12,675
Of which, Remittanes of Egyptians working abroad	4,516	4,932	5,022	7,467	8,326	8,744	9,374	10,017	10,808	11,319	12,779
Current Account	-2,807	-6,825	-7,463	-3,711	-5,910	-5,035	-2,289	-2,190	-3,240	-6,215	-5,117

Source: Central Bank of Egypt

* Preliminary, revised.

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)

	2023/2024				2024/2025				2025/2026		
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*
Capital & Financial Account	1,769	6,594	11,666	9,850	3,779	5,097	-1,215	2,543	-366	6,820	3,419
Capital Account	2	-27	-54	-61	-18	-73	-60	-52	-57	-61	-59
Financial Account	1,768	6,622	11,720	9,911	3,798	5,169	-1,155	2,596	-309	6,881	3,478
Direct Investment Abroad	-113	-114	-155	-120	-91	-141	-170	-122	-177	-228	-249
Direct Investment in Egypt (net)	2,322	3,208	18,182	22,352	2,717	3,326	3,770	2,411	2,406	6,866	3,766
Portfolio Investments Abroad	-55	-113	-9	-74	-49	-38	-27	21	-32	77	66
Portfolio Investments In Egypt (net)	-523	776	14,384	-105	-385	-2,808	5,336	-515	1,837	3,210	-9,491
of which: Bonds	-336	565	-713	-1,120	-86	274	1,940	-993	-275	395	-1,940
Other Investments (net)	137	2,864	-20,682	-12,143	1,606	4,830	-10,064	800	-4,344	-3,043	9,385
Net borrowing	1,540	4,035	-1,572	847	749	-1,316	-235	131	1,781	-63	4,340
Medium and long-term loans	-726	-60	-1,566	-408	-1,064	14	-404	-855	-957	851	3,316
Drawings	797	1,568	306	1,447	1,040	2,039	1,612	1,250	563	2,389	4,562
Repayments	-1,523	-1,629	-1,872	-1,855	-2,104	-2,026	-2,016	-2,105	-1,520	-1,538	-1,247
Medium Term Suppliers' Credits	-133	703	-90	-96	24	-948	-181	-107	-46	-229	-194
Drawings	187	925	220	114	358	2,303	178	131	402	121	208
Repayments	-320	-222	-311	-210	-335	-3,250	-359	-237	-448	-350	-402
Short Term Suppliers' Credits (net)	2,400	3,392	84	1,351	1,789	-382	350	1,093	2,784	-686	1,218
Other assets	-3,181	-1,979	-12,345	-7,364	12	4,565	-8,026	-5,687	-6,634	-4,601	6,578
CBE	-18	-80	-41	10	-90	17	-56	-53	-191	-89	-64
Banks	-731	-462	-10,910	-6,306	2,116	5,252	-7,396	-5,398	-5,287	-4,437	6,705
Other	-2,431	-1,437	-1,394	-1,068	-2,014	-704	-575	-236	-1,156	-75	-64
Other liabilities	1,778	808	-6,765	-5,626	845	1,582	-1,804	6,356	509	1,621	-1,533
CBE	1,965	742	-4,141	-6,354	115	589	-275	3,140	-64	-371	-1,266
Banks	-187	66	-2,624	728	730	993	-1,529	3,216	573	1,993	-267
Net errors & omissions	1,267	-407	340	-585	1,139	427	2,129	-549	1,971	-1,099	2,003
Overall balance	229	-638	4,543	5,554	-991	489	-1,375	-196	-1,635	-494	305

Source: Central Bank of Egypt.

* Preliminary, revised.

Table (42): External Sector Indicators

	2019/2020*	2020/2021*	2021/2022*	2022/2023*	2023/2024*	2024/2025*
(In US\$ Millions)						
Current Account Receipts (including official transfers)	76,287	76,148	103,278	98,165	86,689	111,496
	(-3.5)	(-0.2)	(35.6)	(-5.0)	(-11.7)	(28.6)
Current Account Receipts (excluding official transfers)	48,607	45,245	71,829	76,324	64,740	75,192
	(-9.9)	(-6.9)	(58.8)	(6.3)	(-15.2)	(16.1)
Current Payments	87,454	94,584	119,829	102,875	107,496	126,921
	(-2.76)	(8.15)	(26.69)	(-14.15)	(4.49)	(18.07)
(In percent, unless otherwise indicated)						
Current Receipts/ Current Payments:						
Excluding Official Transfers	55.6	47.8	59.9	74.2	60.2	59.2
Including Official Transfers	87.2	80.5	86.2	95.4	80.6	87.8
Commodity Exports / Commodity Imports	42.0	40.5	50.3	56.0	45.1	44.1
Commodity Exports / Current Receipts (excluding official transfers)	54.3	63.4	61.1	51.9	50.3	53.5
Non-Oil Exports / Current Receipts (excluding official transfers)	36.8	44.4	36.1	33.8	41.5	46.0
Commodity Imports / Current Payments	71.9	74.8	72.9	68.8	67.1	71.9
NIR as Months of Imports	7.3	6.9	4.6	5.9	7.7	6.4
Services Receipts / Services Payments #	172.9	147.1	170.8	273.5	190.3	189.2
Tourism Receipts / Current Receipts (excluding official transfers)	20.3	10.7	15.0	17.9	22.2	22.2
Tourism Receipts / Services Receipts #	46.3	30.4	39.9	39.4	47.5	52.1
Debt Service / Current Account Receipts (including official transfers) 1/	7.4	7.7	8.7	11.0	18.3	17.7
Non-Oil Exports (percent of GDP) 2/	4.7	4.7	5.4	6.5	7.0	9.5
Services Receipts (percent of GDP) 2/	5.5	3.8	5.6	8.8	7.9	8.8
of which : Tourism (percent of GDP) 2/	2.6	1.1	2.3	3.5	3.7	4.6
Current Account Balance (percent of GDP) 2/	-2.9	-4.3	-3.5	-1.2	-5.4	-4.2
Balance of Payments (percent of GDP) 2/	-2.24	0.44	-2.21	0.22	2.5	-0.6
External Debt / Current account receipts (including official transfers)	161.9	181.0	150.8	167.8	176.4	144.6
External Interest Payment / Current account receipts (including official transfers)	5.3	5.5	4.4	7.1	10.7	7.6
Liquidity Ratio (%) 3/	152.4	173.0	91.2	86.0	126.6	121.2

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

* Preliminary, revised.

-- 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: Balance of Goods
(Based on United Nations Broad Economic Category Classification)

(US\$ Millions)

Code	Commodity Groups	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Yearly (Jan - Dec 25)
Overall Balance		-4,733	-3,272	-4,580	-4,673	-4,949	-4,844	-41,976
111	Food manufactured goods (for the industry)	-615	-504	-609	-646	-663	-540	-5,609
112	Raw food commodities (for consumption)	140	185	129	138	361	415	3,179
121	Food manufactured goods (for the industry)	-249	-190	-232	-189	-316	-250	-1,903
122	Food manufactured goods (consumption)	104	9	132	8	-6	34	583
21	Industrial supplies preliminary	-310	-439	-483	-570	-613	-516	-4,432
22	Industrial supplies manufactured	-270	598	-637	-643	-645	-1,538	-2,759
31	Fuel and oil (crude)	-75	-106	-136	-25	-203	-104	-851
322	Fuel oils and other plant	-1,807	-1,397	-1,207	-1,111	-1,128	-952	-14,596
41	Capital goods excluding transportation equipment	-758	-676	-684	-779	-843	-621	-7,072
42	Spare parts and parts of capital goods	-386	-409	-390	-402	-494	-333	-3,762
51	Passenger cars	-288	-252	-254	-242	-247	-321	-2,691
52	Other Cars	-150	-126	-170	-217	-141	-192	-1,400
53	Spare parts and parts for transportation	-185	-146	-117	-97	-123	-134	-1,642
61	Consumer durables	86	111	102	104	88	110	978
62	Half consumer durable goods	194	193	175	161	222	167	1,903
63	Non-durable consumer goods	-61	-20	-69	-64	-80	-12	-721
7	Others	-101	-102	-132	-100	-119	-56	-1,180

Source: CAPMAS

Table (44): Exports of Goods
(Based on United Nations Broad Economic Category Classification)

(US\$ Millions)

Code	Commodity Groups	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Yearly (Jan - Dec 25)
Total Exports		3,956	4,929	4,173	4,020	4,557	3,562	50,643
111	Food manufactured goods (for the industry)	16	22	38	42	41	30	324
112	Raw food commodities (for consumption)	250	306	292	294	541	545	5,116
121	Food manufactured goods (for the industry)	97	93	86	86	69	49	948
122	Food manufactured goods (consumption)	340	299	392	341	328	319	3,875
21	Industrial supplies preliminary	150	149	149	111	120	125	1,550
22	Industrial supplies manufactured	1,885	2,770	1,900	1,694	2,025	1,348	24,170
31	Fuel and oil (crude)	124	96	69	96	38	34	976
32	Fuel oils and other plant	297	326	396	406	368	340	3,783
41	Capital goods excluding transportation equipment	61	52	56	74	67	57	709
42	Spare parts and parts of capital goods	44	54	41	47	49	34	584
51	Passenger cars	6	1	1	5	5	0	49
52	Other Cars	16	13	22	21	33	9	251
53	Spare parts and parts for transportation	50	76	106	110	97	86	799
61	Consumer durables	134	154	151	151	146	149	1,660
62	Half consumer durable goods	284	282	261	257	320	269	3,153
63	Non-durable consumer goods	194	212	191	199	223	160	2,286
7	Others	8	25	21	86	86	10	409

Source: CAPMAS

Table (45): Imports of Goods
(Based on United Nations Broad Economic Category Classification)

(US\$ Millions)

Code	Commodity Groups	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Yearly (Jan - Dec 25)
Total Imports		8,689	8,201	8,753	8,693	9,506	8,406	105,974
111	Food manufactured goods (for the industry)	631	526	647	688	704	570	6,596
112	Raw food commodities (for consumption)	110	121	163	156	180	130	1,576
121	Food manufactured goods (for the industry)	346	283	318	275	385	299	3,167
122	Food manufactured goods (consumption)	236	290	260	333	334	285	3,298
21	Industrial supplies preliminary	460	588	632	681	733	641	6,595
22	Industrial supplies manufactured	2,155	2,172	2,537	2,337	2,670	2,886	27,574
31	Fuel and oil (crude)	199	202	205	121	241	138	2,030
32	Fuel oils and other plant	2,104	1,723	1,603	1,517	1,496	1,292	19,507
41	Capital goods excluding transportation equipment	819	728	740	853	910	678	8,624
42	Spare parts and parts of capital goods	430	463	431	449	543	367	4,840
51	Passenger cars	294	253	255	247	252	321	2,987
52	Other Cars	166	139	192	238	174	201	1,792
53	Spare parts and parts for transportation	235	222	223	207	220	220	2,564
61	Consumer durables	48	43	49	47	58	39	594
62	Half consumer durable goods	90	89	86	96	98	102	1,028
63	Non-durable consumer goods	255	232	260	263	303	172	3,087
7	Others	109	127	153	186	205	66	1,708

Source: CAPMAS

Table (46): Oil Exports Breakdown

(US\$ Millions)

	20/21	21/22	22/23	23/24	24/25
Total Oil Exports of which	8,775	18,172	14,000	5,859	5,877
Crude Petroleum	2,678	3,845	2,333	2,090	1,392
Petroleum Products	5,919	14,132	11,484	3,633	4,203

Source: Central Bank of Egypt.

Table (47 -48): Agricultural Exports

(US\$ Millions)

Commodities	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Yearly (Jan-Dec 25)
Total Exports of Goods	3,956	4,929	4,173	4,020	4,557	3,562	50,643
Total agricultural exports of Which:	218	283	261	265	461	569	4,304
Various fresh oranges	--	--	--	--	147	160	558
Strawberries, fresh	--	--	--	--	64	55	139
Potatoes, other than seed, fresh	--	--	--	--	--	22	452
Other cotton, not carded or combed, ginned	8	5	6	8	10	21	214
Onions, fresh	--	--	--	--	--	--	84
Kidney beans, including white pea beans (Phaseolus vulgaris)	23	26	20	17	22	22	283
Shallots, fresh	--	--	7	9	10	--	56
Lemons fresh	--	--	--	--	25	22	51
Grapes, fresh	11	5	--	--	--	--	436
Mango	32	31	21	15	--	--	116
Anise seeds or star anise seeds	5	4	--	--	--	--	21
Pomegranate	13	61	40	17	5	--	136

Source: CAPMAS

-- Presents value in zero, due to seasonality in agricultral production.

Table (49): Exports by Geographical Distribution

(US\$ Million)

	20/21	21/22	22/23	23/24	24/25
Total Exports	28,677	43,906	39,624	32,561	40,205
European Union	7,192	12,556	12,313	9,466	10,867
Other European Countries	4,213	7,465	6,421	5,836	6,945
United States	2,892	4,395	3,401	3,590	4,505
Arab Countries	6,732	7,654	8,331	8,695	13,014
Asian Countries (Excluding Arab Counties)	4,410	6,855	5,257	2,563	2,220
African Countries (Excluding Arab Counties)	607	885	830	793	976
Australia	43	37	47	58	48
Other Countries and Regions	2,263	3,575	2,587	12,098	1,315

Source: Central Bank of Egypt.

EXTERNAL SECTOR

Section 9

COMPARATIVE ANALYSIS

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Table (51) Comparative Performance of the EGYPTION Stock Market-----78

Table (50):Comparative Analysis with Peer Country Groups

	Real GDP (% Change)	Total Investment (% of GDP)	Gross National Saving (% of GDP)	Inflation (Average % Change)	Volume of Imports (% Change)	Volume of Exports (% Change)	Current Account Balance (% of GDP)
Egypt							
2020	3.6	18.8	15.9	5.7	--	-4.5	-2.9
2021	3.3	18.2	13.9	4.5	-4.8	-10.6	-4.4
2022	6.7	19.9	16.4	8.5	5.9	29.0	-3.5
2023	3.8	16.5	15.3	24.4	-17.7	1.9	-1.2
2024	2.4	13.0	7.6	33.3	10.4	-7.8	-5.4
2025	4.4	13.9	9.7	20.4	24.3	17.9	-4.2
2026	4.2	10.3	6.2	13.2	3.3	1.2	-4.2
I- Peer Countries							
Indonesia							
2020	-2.1	32.3	31.9	2.0	-14.4	-9.0	-0.4
2021	3.7	31.4	31.7	1.6	14.3	20.1	0.3
2022	5.3	29.7	30.7	4.1	8.3	1.0	1.0
2023	5.0	30.3	30.2	3.7	-3.2	4.4	-0.1
2024	5.0	31.4	30.8	2.3	6.3	1.8	-0.6
2025	5.1	30.6	30.5	1.9	5.3	7.0	-0.1
2026	5.0	30.7	29.6	3.0	7.2	-0.5	-1.1
Jordan							
2020	-1.2	31.4	25.8	0.3	-13.5	-16.7	-5.6
2021	3.8	32.3	25.0	1.3	18.1	8.1	-7.3
2022	2.7	31.2	23.7	4.2	4.1	18.7	-7.5
2023	3.1	30.2	26.8	2.1	5.3	7.6	-3.3
2024	2.6	33.9	28.5	1.6	2.5	0.8	-5.4
2025	2.7	33.0	27.4	1.8	1.4	3.7	-5.6
2026	2.7	35.8	29.7	2.3	2.6	-1.3	-6.2
Morocco							
2020	-7.2	28.6	27.5	0.7	-11.3	-16.8	-1.2
2021	8.2	30.5	28.2	1.4	12.8	7.6	-2.3
2022	1.8	30.3	26.7	6.6	13.7	31.7	-3.5
2023	3.7	28.8	27.8	6.1	9.5	7.5	-1.0
2024	3.8	29.9	28.8	0.9	7.5	10.8	-1.2
2025	4.9	27.0	25.0	0.8	8.9	10.5	-2.1
2026	4.9	26.1	23.1	1.3	9.7	5.2	-3.1
Tunisia							
2020	-9.0	12.7	6.7	5.6	-15.2	-6.5	-6.0
2021	4.7	15.9	10.0	5.7	10.5	15.9	-6.0
2022	2.7	16.8	7.8	8.3	16.2	24.6	-9.0
2023	0.2	8.2	5.9	9.3	2.3	4.7	-2.3
2024	1.6	7.9	6.2	7.0	4.8	-1.2	-1.6
2025	2.5	10.7	7.9	5.3	4.8	-1.0	-2.8
2026	2.1	10.4	6.2	6.5	4.9	2.6	-4.2
II. Emerging Countries							
India							
2020	-5.8	29.5	30.5	6.2	-13.8	-6.2	0.9
2021	9.7	32.8	31.5	5.5	19.1	19.6	-1.3
2022	7.6	34.4	32.4	6.6	10.1	9.3	-2.1
2023	7.2	34.5	33.8	5.4	-1.0	0.4	-0.7
2024	7.1	34.3	33.7	4.6	5.3	5.3	-0.6
2025	7.6	33.9	32.9	2.1	4.6	4.3	-0.9
2026	6.5	34.0	31.9	4.7	2.3	4.2	-2.0
China							
2020	2.3	42.3	43.9	2.5	-6.7	-2.5	1.6
2021	8.6	42.7	44.6	0.9	10.8	18.3	1.9
2022	3.1	42.4	44.8	2.0	-2.9	-0.2	2.4
2023	5.4	41.1	42.6	0.2	7.4	2.6	1.4
2024	5.0	40.6	42.8	0.2	6.0	12.6	2.2
2025	5.0	38.8	42.5	0.0	2.6	9.7	3.7
2026	4.4	38.8	42.3	1.2	2.3	7.5	3.5
Mexico							
2020	-8.4	20.2	22.6	3.4	-12.0	-7.0	2.4
2021	6.0	21.7	21.4	5.7	15.7	7.1	-0.3
2022	3.7	22.8	21.5	7.9	8.6	9.5	-1.3
2023	3.1	23.3	22.6	5.5	3.7	-7.1	-0.7
2024	1.4	23.9	23.0	4.7	3.3	3.5	-0.9
2025	0.6	22.5	22.0	3.8	1.7	7.8	-0.4
2026	1.6	21.8	21.4	3.9	3.2	3.0	-0.4
Brazil							
2020	-3.3	16.1	14.5	3.2	-8.5	-1.3	-1.6
2021	4.8	19.5	17.2	8.3	16.7	2.3	-2.4
2022	3.0	18.1	15.9	9.3	1.0	6.1	-2.2
2023	3.2	15.8	14.5	4.6	0.7	9.4	-1.2
2024	3.4	17.0	14.0	4.4	18.0	3.0	-3.0
2025	2.3	16.8	13.8	5.0	5.4	6.2	-3.0
2026	1.9	16.8	14.1	4.0	1.7	4.0	-2.7
Chile							
2020	-6.1	21.1	19.1	3.0	-12.6	-1.4	-1.9
2021	11.3	24.1	16.7	4.5	31.6	-1.3	-7.3
2022	2.2	25.8	16.9	11.6	1.9	0.9	-8.8
2023	0.5	23.4	20.2	7.6	-10.6	0.4	-3.1
2024	2.6	23.2	21.8	3.9	1.9	6.3	-1.5
2025	2.3	24.5	22.2	4.2	11.6	3.6	-2.3
2026	2.4	24.1	23.3	2.9	3.3	3.9	-0.8

Source: World Economic Outlook Data Base, April 2026, International Monetary Fund (IMF).

Table (51): Market Performance

Market Indices Performance (31 August 2026)						
	Open	High	Low	Close	% Change	
EGX30 (LE)	53,442.2	56,101.7	53,442.2	54,866.0	2.66%	
EGX70	18,233.3	22,168.6	18,233.3	20,893.4	14.59%	
EGX100	24,035.9	28,506.4	24,035.9	27,262.4	13.42%	
EGX30 Capped	65,157.6	69,268.9	65,157.6	67,917.6	4.24%	
Tamayuz	32,608.5	43,800.5	32,608.5	42,002.1	28.81%	
EGP Institutional Trades in Listed Stocks Including Deals (Main Market + Nilex) (31 August 2026)						
	Egyptians		Arabs		Non Arabs	
Institutions	Buy	Sell	Buy	Sell	Buy	Sell
Banks	634.5	1,566.7	65.4	79.8	688.8	118.2
Companies	24,238.1	25,736.2	1,324.5	4,634.6	10,781.4	12,713.5
Funds	11,084.8	7,985.9	346.2	148.1	3,800.9	4,441.1
Others	1,346.1	1,518.1	98.5	9.7	139.9	13.4
Portofolio	5,177.9	3,410.9	--	--	--	--
Total	42,534.3	40,217.8	1,834.7	4,872.2	16,070.8	17,781.7

Source: Egypt EGX, monthly reports.