



البنك المركزي المصري  
CENTRAL BANK OF EGYPT

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Economic Research Sector

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## Main Indicators of the Performance of the Egyptian Economy

<b>GDP (LE bn)</b>	<b>July/ Dec.</b>	
	<b>2021/2022</b>	<b>2022/2023</b>
Real GDP at Market Prices	4016.5	4183.2
Growth Rate (%)	9.0	4.2
Real GDP at Factor Cost	3811.9	3962.3
Growth Rate (%)	8.4	3.9
GDP at Current Market Prices	4016.6	4962.6
Growth Rate (%)	16.3	23.6
<b>Real GDP Growth Rate (at Factor Cost) by Sector (%)</b>		
<b>A) Merchandise Sectors, of which:</b>		
Agriculture, Forests, and Fishing	4.7	4.8
Extractions	6.7	-0.8
Manufacturing	11.6	-0.3
Construction & Building	9.3	5.9
<b>B) Productive and Social Services Sectors, of which:</b>		
Wholesale and Retail Trade	5.1	4.6
Tourism	108.8	12.5
Real Estate	4.0	3.7
General Government	6.9	3.5
Social Services	5.6	5.7
<b>Price Indices (%)</b>		
<b>July/Dec.</b>		
<b>2021/2022</b>		<b>2022/2023</b>
Rate of Change in Consumer Price Index (Urban) (2018/2019=100)	3.6	11.2
Rate of Change in Producer Price Index (January 2016=100)	5.1	0.4
<b>Monetary and Credit Developments</b>		
<b>July/Dec.</b>		
<b>2021/2022</b>		<b>2022/2023</b>
<b>End of Period</b>		
Growth rate of domestic liquidity (M2) (%)	8.7	11.9
Growth rate of time and saving deposits in local currency (%)	9.8	6.6
Growth rate of deposits in foreign currencies (%)	0.1	37.1
Growth rate of deposits in foreign currencies (%) (excluding the effect of change in exchange rate)	(0.1)	4.1

Foreign currency deposits/Total deposits (dollarization rate) (%)	12.7	17.7
Net claims on the government/Total credit (%)	64.9	66.0
Credit to the private business sector /Total credit (%)	22.0	21.8
Credit to the household sector/Total credit (%)	10.6	10.1
Credit to the public business sector/Total credit (%)	2.5	2.1
Change in net claims on the government/Change in total credit (%)	64.5	69.9
Change in credit to the private business sector/Change in total credit (%)	21.4	20.8
Change in credit to the household sector/Change in total credit (%)	15.8	8.8
Change in credit to the public business sector/Change in total credit (%)	(1.7)	0.5
Net international reserves (US\$ mn) at end of the period	40935	34003
Number of months of merchandise imports covered by NIRs	5.6	5.5
Number of months of merchandise and service imports covered by NIRs	4.8	4.6
Overnight deposit rate (%) (End of December)	8.25	16.25
Overnight lending rate (%) (End of December)	9.25	17.25
Rate of the main operation and the discount rate (%) (End of December)	8.75	16.75

**Banks' Financial Soundness Indicators (FSIs)  
(Excluding the CBE), of which:**

<u>End of</u>	
<u>Dec. 2021</u>	<u>Dec. 2022</u>

Capital adequacy ratio (including the capital conservation buffer) (%)	22.5	19.0
Non-performing loans/Total loans (%)	3.5	3.4
Loan provisions/ Non-performing loans (%)	92.2	91.6
Loans to the private sector/Total loans for customers	57.6	56.0
Return on average assets (%)	1.2*	1.2**
Return on average equities (%)	14.9*	16.1**

**US Dollar Exchange Rate Announced  
by the CBE**

<u>July/Dec.</u>	
<u>2021/2022</u>	<u>2022/2023</u>

Average Buy and Sell Exchange Rates (LE per US\$)	15.708	21.132
End of the Period (Average Buy Rate) (LE per US\$)	15.6611	24.6894

\* Based on the position at end of FY 2020. (The fiscal year ends on 30 June for public sector banks and 31 December for other banks- Audited financial statements).

\*\*Based on the position at end of FY 2021. (The fiscal year ends on 31 December for the banking system).

Fiscal Operations of the Budget Sector	<u>July/Dec.</u>		
	<u>2020/2021</u>	<u>2021/2022</u>	<u>Actual</u> LE bn
- Total Revenues	452.9	499.6	
- Total Expenditures	681.1	785.8	
- Cash Balance	-228.2	-286.2	
<b>Overall Balance*</b>	<b>-231.7</b>	<b>-285.1</b>	
-Primary Balance	14.0	3.2	
<b>Total Finance</b>	<b>231.7</b>	<b>285.1</b>	
- Domestic Finance	..	..	
Banking	..	..	
Non-Banking	..	..	
- External Borrowing	..	..	
- Difference between TBs Face and Present Value	..	..	
- Others	..	..	
- Cash Balance/GDP (%)	-3.5	-3.8	
- Overall Balance/GDP (%)	-3.6	-3.8	
- Primary Balance/GDP (%)	0.2	0.04	
- Revenues/GDP (%)	7.1	6.7	
- Expenditures/GDP (%)	10.6	10.5	
<b>Domestic Public Debt</b>			<u>End of</u>
			<u>June 2019</u> <u>June 2020</u>
			<u>LE bn</u>
<b>Gross, due on:</b>	<b>4282.1</b>	<b>4742.1</b>	
- Government (net)	3730.8	4163.6	
- Public Economic Authorities (net)	282.9	286.4	
- NIB Debt, Minus Intra-Debt (net)	268.4	292.1	

\* Including net acquisition of financial assets.

.. Not available

<b>Balance of Payments</b>	<b>US\$ bn</b>		
	<b>July/Dec.</b>	<b>2021/2022</b>	<b>2022/2023</b>
<b>Current Account</b>		<b>(7.8)</b>	<b>(1.8)</b>
<b>Trade Balance</b>		<b>(21.7)</b>	<b>(15.5)</b>
Merchandise Exports		20.7	21.5
Oil and its Products (%)		38.3	40.1
Others (%)		61.7	59.9
Merchandise Imports		42.4	37.1
Intermediate Goods (%)		34.0	32.2
Investment Goods (%)		11.2	11.2
Consumer Goods (%)		26.6	19.6
Fuel, Raw Materials, and Others (%)		28.2	37.0
<b>Services Balance</b>		<b>5.6</b>	<b>10.9</b>
Receipts, of which:		13.1	17.8
Transportation (%)		35.5	38.1
Travel (%)		44.4	41.2
Payments, of which:		7.5	6.9
Transportation (%)		18.5	21.5
Travel (%)		24.8	40.6
<b>Investment Income Balance</b>		<b>(7.1)</b>	<b>(8.9)</b>
Receipts		0.5	0.7
Payments		7.6	9.6
<b>Unrequited Current Transfers</b>		<b>15.4</b>	<b>11.8</b>
Official (%)		(0.7)	(0.6)
Private (%)		100.7	100.6
<b>Capital and Financial Account</b>		<b>11.4</b>	<b>2.8</b>
<b>Overall Surplus (Deficit)</b>		<b>(0.01)</b>	<b>0.6</b>

<b>External Debt</b>	<b>End of</b>	
	<b>Dec. 2021</b>	<b>Dec. 2022</b>
Total External Debt (US\$ bn), of which:	145.5	162.9
Government Debt	85.5	82.7
External Debt /GDP (%)	30.5	35.5
Government External Debt/GDP (%)	17.9	18.0
Short-Term External Debt /Total External Debt (%)	8.8	18.6
Short-Term External Debt /International Reserves (Net) (%)	31.4	89.0
External Debt Service/Exports of Goods & Services (Annual) (%)	37.3	32.1

## Chapter 1

### Macroeconomic Developments

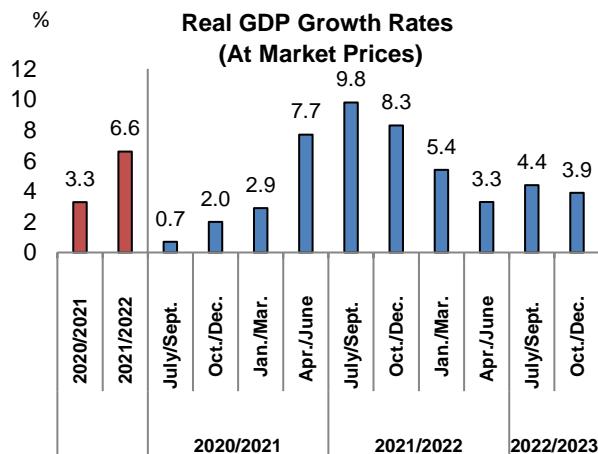
#### Gross Domestic Product (GDP)

According to the data issued by the Ministry of Planning and Economic Development, real GDP growth at market prices recorded 4.2 percent during **H1 (July/Dec.) of FY 2022/2023**, against 9.0 percent in the corresponding period a year earlier. Likewise, real GDP growth at factor cost reached 3.9 percent against 8.4 percent.

#### Real GDP<sup>1</sup>

Item	Value (in LE bn)		Growth Rate (%)	
	July/Dec.		July/Dec.	
	2021/2022	2022/2023	2021/2022	2022/2023
Real GDP at Factor Cost	3811.9	3962.3	8.4	3.9
Indirect Taxes (Net)	204.6	220.9		
GDP at Market Prices	4016.5	4183.2	9.0	4.2

Source: Ministry of Planning and Economic Development



#### - GDP (at 2021/2022 Market Prices)

On the **demand side**, the real GDP growth at market prices (4.2 percent) during H1 (July/Dec. 2022/2023) was ascribed to the higher contribution of net external demand (exports of goods and

services less imports of goods and services expressed in Egyptian pound) to record 5.1 percentage points (versus 1.8 percentage points in the corresponding period). This was due to the rise in exports by 37.6 percent and the decline in imports by 0.7 percent. Meanwhile, the domestic demand contributed a negative 0.9 percentage point due to the contribution of final consumption (government and private) which recorded 3.8 points and that of capital formation (negative 4.7 points).

#### Rates of Change and Share of Demand Components in Real GDP Growth (at Market Prices)

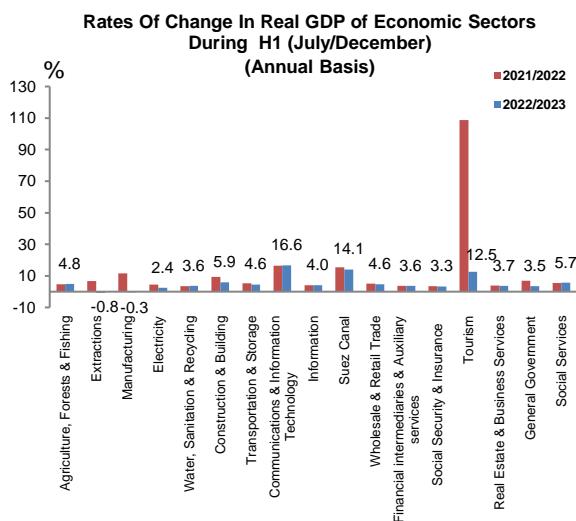
	Change Rate + (-) %		Share in Growth Rate (Percentage Point)	
	July/Dec.		July/Dec.	
	2021/2022	2022/2023	2021/2022	2022/2023
<b>Real GDP at Market Prices</b>	<b>9.0</b>	<b>4.2</b>	<b>9.0</b>	<b>4.2</b>
<b>1- Domestic Demand</b>	<b>6.8</b>	<b>(0.9)</b>	<b>7.2</b>	<b>(0.9)</b>
a-Final Consumption	5.3	4.1	4.9	3.8
Private	5.1	4.2	4.3	3.6
Public	6.5	2.3	0.6	0.2
b- Capital Formation	18.2	(31.2)	2.3	(4.7)
Investment	20.3	(32.2)	2.2	(4.3)
Change in Stock	5.3	(23.8)	0.1	(0.4)
<b>2- Net External Demand</b>	<b>(28.0)</b>	<b>(81.4)</b>	<b>1.8</b>	<b>5.1</b>
a- Exports of Goods and Services	60.0	37.6	5.9	5.0
b- Imports of Goods and Services	25.4	(0.7)	4.1	(0.1)

Source: Rates of Change are issued by the Ministry of Planning and Economic Development. Shares are calculated by researchers.

<sup>1</sup> The Ministry of Planning and Economic Development has changed the base year from 2016/2017 to 2021/2022 starting from July/September 2022.

## - GDP at Factor Cost (2021/2022 Prices)

On the **supply side**, the real GDP growth at factor cost recorded 3.9 percent during H1 (July/Dec.) of FY 2022/2023, against 8.4 percent during the corresponding period a year earlier. The major contributors were: wholesale and retail trade (0.7 point); agriculture (0.6 point); construction and building, communications and information technology, real estate activities and business services, and social services (0.4 point each); and tourism (0.3 point). In addition, the sectors of communications and information technology; Suez Canal; and tourism showed the largest growth during H1, registering 16.6 percent, 14.1 percent, and 12.5 percent, respectively.

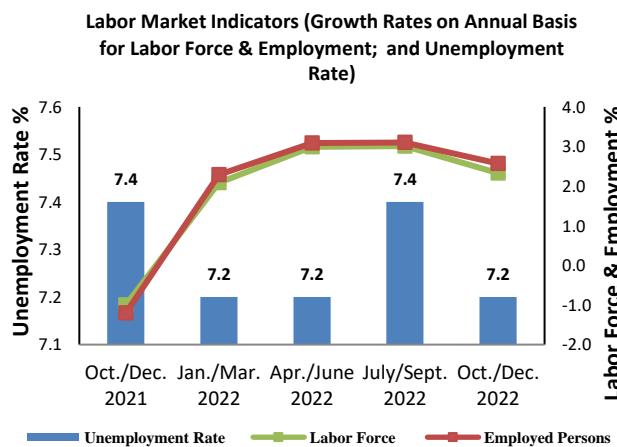


As regards the private and public sectors' contributions to real GDP growth, the **private sector** made up 3.3 percentage points, while the **public sector** contributed only 0.6 point.

**Investments at current prices** decreased by 8.2 percent during H1 to LE 489.6 billion against LE 533.6 billion during the corresponding period. Public investments recorded LE 279.7 billion (57.1 percent of total investments). The key economic sectors accounting for these investments were the productive services sector<sup>2</sup> (34.6 percent), followed by the social services sector<sup>3</sup> (29.2 percent), agriculture (8.7 percent), and manufacturing (7.3 percent).

## **Labor Force, Employment and Unemployment**

According to the CAPMAS quarterly Labor Force Sample Survey (LFS) for Q2 (Oct./Dec. 2022/2023), the number of persons employed rose by 2.6 percent to 28.2 million persons (compared with the same quarter a year earlier). In the meantime, the number of unemployed declined by 0.7 percent to reach only 2.2 million persons. This led to an increase of 2.3 percent in the size of the labor force during the quarter under review, compared with the same period a year earlier, reaching 30.4 million persons.



<sup>2</sup> Including transportation and storage, communications, information, Suez Canal, wholesale and retail trade, financial intermediary, insurance and social solidarity, and tourism.

<sup>3</sup> Including education, healthcare, water, sewage, and other services.

Against these developments, the unemployment rate (the ratio of unemployed to labor force) scaled down to 7.2 percent in Q2 (Oct./Dec. 2022/2023) against 7.4 percent in the same quarter a year earlier.

According to the quarterly LFS, the rate of jobless males declined to 4.7 percent (against 5.2 percent), while that of jobless females increased to 19.3 percent (against 17.8 percent). Unemployment in the urban sections decreased to 10.7 percent (from 11.0 percent), and in rural areas remained unchanged at 4.5 percent.

It is worth mentioning that 63.0 percent of the total jobless persons were aged between 15 and 29 years, and that 83.2 percent were holders of intermediate, above intermediate, university and post graduate degrees.

Employed persons continued to be concentrated in some economic activities during Q2 (Oct./Dec.), namely agriculture and fishing that accounted for 18.9 percent of the total number of employed, followed by wholesale and retail trade (14.3 percent), construction and building (14.1 percent), manufacturing (12.6 percent), and transportation & storage (9.3 percent).

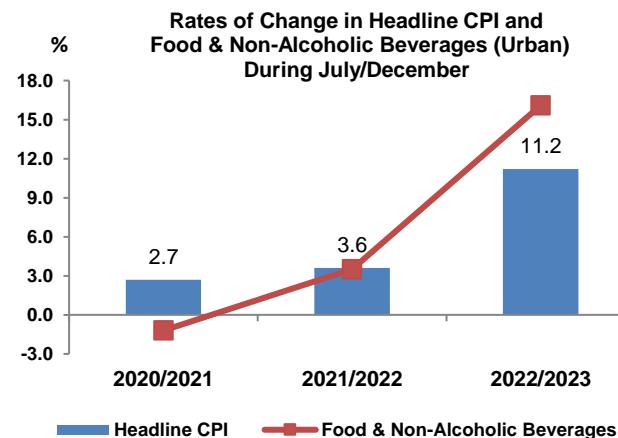
## Inflation

### A- Consumer Price Index (Urban)

According to CAPMAS data, inflation rate rose to 11.2 percent in July/Dec. 2022/2023 against 3.6 percent in the corresponding period a year earlier.

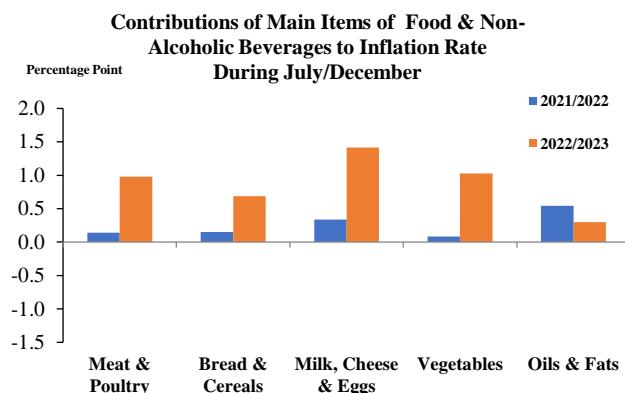
The rise in inflation rate came as a main result of the higher contributions of most CPI groups, mainly food and non-

alcoholic beverages (5.3 percentage points against 1.1 point) constituting 47.3 percent of the inflation rate. In addition, this increase came on the back of the higher contributions of the following groups: transportation (1 percentage point against 0.2 point), restaurants & hotels (0.9 point against 0.1 point), healthcare (0.8 point against 0.1 point), and furnishings, and household equipment & routine maintenance (0.6 point against nil). However, this rise was curbed by the lower contributions of some other groups, namely housing, water, electricity, gas and fuel (0.4 point against 0.6 point), education (0.8 point against 0.9 point), and culture & recreation (0.2 point against 0.3 point). Meanwhile, the contributions of the remaining groups combined registered 1.2 point against 0.3 point.



The increase in the share of food and non-alcoholic beverages to 5.3 points (against 1.1 point) was traceable to the higher contributions of most subgroups, mainly milk, cheese, and eggs (1.4 point against 0.3 point), meat & poultry, and vegetables (1.0 point against 0.1 point each), and bread and cereals (0.7 point against 0.2 point). Meanwhile, the

contribution of oils and fats declined (0.3 point against 0.5 point).



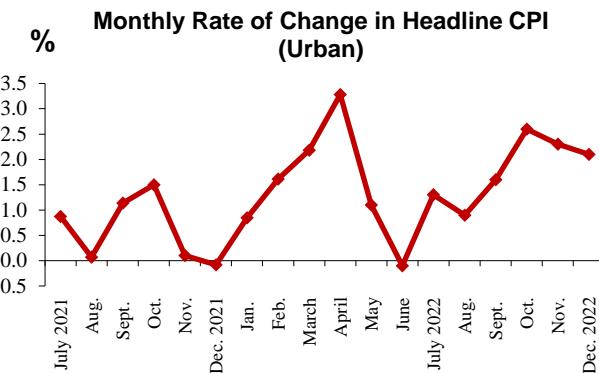
The following table shows the shares of main CPI groups (urban) and the rates of change in headline inflation in the periods of review and comparison:

**Rates of Change and Shares of Main CPI Groups in Headline Inflation (during the period of review and comparison)**

Main CPI Groups	Relative Weight	(2018/2019 = 100)			
		Inflation Rate + (-) %		Share in Inflation Rate (Percentage Point)	
		July/Dec. 2021 /2022	July/Dec. 2022 /2023	July/Dec. 2021 /2022	July/Dec. 2022 /2023
<b>General Index</b>	<b>100.00</b>	<b>3.6</b>	<b>11.2</b>	<b>3.6</b>	<b>11.2</b>
Food & non-alcoholic beverages	32.73	3.5	16.1	1.1	5.3
Alcoholic beverages & tobacco	4.41	1.3	10.6	0.1	0.5
Clothing & footwear	4.38	1.4	8.4	0.1	0.3
Housing, water, electricity, gas & fuel	19.46	3.5	2.4	0.6	0.4
Furnishings, household equipment & routine maintenance	3.93	1.4	14.8	0.0	0.6
Healthcare	8.59	1.7	9.6	0.1	0.8
Transportation	6.66	2.6	13.9	0.2	1.0
Communications	2.76	0.6	0.6	0.0	0.0
Culture & recreation	2.24	11.5	8.2	0.3	0.2
Education	5.49	12.7	11.3	0.9	0.8
Restaurants & hotels	4.98	2.2	15.6	0.1	0.9
Miscellaneous goods & services	4.37	2.5	10.0	0.1	0.4

Source: For inflation rate: Table (1/3) in the statistical annex. The shares of CPI groups were calculated by researchers.

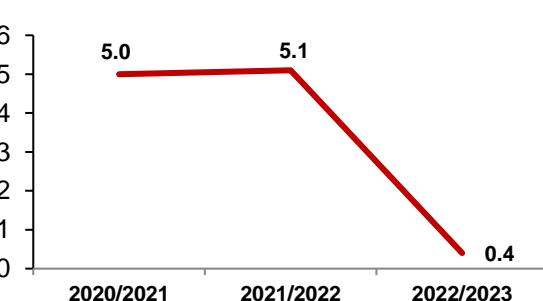
As regards the monthly inflation rate during July/Dec. of FY 2022/2023, its average hiked to 1.8 percent (against 0.6 percent), recording its highest level during the period under review in Oct. 2022.



## B- Producer Price Index (PPI)

Headline PPI inflation moved down to 0.4 percent in July/Dec. of FY 2022/2023 (against 5.1 percent in the corresponding period a year earlier). This decrease was mainly attributed to the lower contributions of mining and quarrying (negative 11.5 points against 0.7 point), and electricity, gas, steam & air conditioning supplies (nil against 0.4 point). Such a decrease was mitigated by the higher contributions of manufacturing (7.0 points against 2.5 points), food services & accommodation (1.8 points against 0.3 point), and agriculture and fishing (2.6 points against 1.2 points), and information and communications (0.5 point against nil).

**Rate of Change in Producer Price Index (Jan. 2016=100) During July/December**



The following table clarifies the rates of change and shares of PPI groups in headline inflation during the periods of review and comparison:

**Rates of Change and Shares of Main PPI Groups in Headline Inflation**

Economic Activity	<u>Relative Weight</u>	(Jan.2016=100)			
		<u>Inflation Rate</u>		<u>Share in Inflation Rate</u>	
		<u>+ (-) %</u>		<u>(Percentage Point)</u>	
		July/Dec. 2021 /2022	July/Dec. 2022 /2023	July/Dec. 2021 /2022	July/Dec. 2022 /2023
<b>General Index</b>	<b>100.0</b>	<b>5.1</b>	<b>0.4</b>	<b>5.1</b>	<b>0.4</b>
Agriculture & fishing	24.3	6.1	14.1	1.2	2.6
Mining & quarrying	27.1	2.3	(32.7)	0.7	-11.5
Manufacturing	38.6	6.1	18.8	2.5	7.0
Electricity, gas, steam & air conditioning supplies	2.6	8.7	0.0	0.4	0.0
Water supply, sanitation, and waste treatment and management	1.3	0.0	0.0	0.0	0.0
Transportation & storage	0.5	3.5	3.6	0.0	0.0
Food services & accommodation	4.5	9.0	47.4	0.3	1.8
Information and communications	1.1	0.0	109.0	0.0	0.5

Source: For inflation rate: Table (1/4) in the statistical annex. The shares of PPI groups were calculated by researchers.

## Chapter 2

### Monetary Developments

#### Monetary Policy

The CBE aims to achieve monetary and banking system soundness, within the context of the general economic policy of the State. To this end, the CBE continued to strive to bring inflation to an appropriate and stable level conducive to building confidence, stimulating investment and achieving the targeted economic growth.

The overnight interbank interest rate is considered the operational target of the monetary policy, whereby a framework based on the corridor system is applied, within which the ceiling is the overnight interest rate on lending from the Bank and the floor is the overnight deposit interest rate at the Bank.

**Hereunder are the MPC's decisions taken during the period July/Dec. of FY 2022/2023:**

The MPC's decisions in its periodic meetings during July/Dec. 2022/2023 (**four meetings**) were consistent with the inflation developments and the MPC's inflationary pressure forecasts. The annual headline urban inflation continued its upward trend, recording 13.2 percent, 13.6 percent and 14.6 percent, respectively, in June, July and August 2022. The increase was mainly driven by the supply shocks emanating from the Russian-Ukrainian war that led to higher prices of energy and food and disruptions of global supply chains. In

the meantime, the unemployment rate stabilized at 7.2 percent in 2022 Q2, and the GDP grew by 6.6 percent in FY 2021/2022. Against these developments, the MPC decided in **its two meetings on August 18<sup>th</sup> and September 22<sup>nd</sup>, 2022** to keep the CBE's overnight deposit and lending rates and the rate of the main operation unchanged at 11.25 percent, 12.25 percent, and 11.75 percent, in order. The discount rate was also kept unchanged at 11.75 percent. On the other hand, the MPC decided in **its second meeting dated September 22<sup>nd</sup>, 2022** to increase the required reserve ratio to 18 percent from 14 percent. This decision came in line with the target of the Committee to achieve a more tightening monetary policy, as the MPC sees that the prevailing key policy rates coupled with the increased required reserve ratio are consistent with achieving price stability over the medium term.

As the CBE is keen to safeguard macroeconomic stability and achieve strong, sustainable and inclusive growth with the ongoing Russian-Ukrainian conflict that caused pressure on the Egyptian economy as it weathered large capital outflows of foreign investors and rising commodity prices, **the MPC held a special meeting on October 27<sup>th</sup>, 2022** where it decided to raise the overnight deposit rate, the overnight lending rate and the rate of the main operation by 200 basis points to 13.25

percent, 14.25 percent, and 13.75 percent, respectively. The discount rate was also raised by 200 basis points to 13.75 percent. This is besides achieving further flexibility in the exchange rate of the EGP against other foreign currencies through the forces of supply and demand under a flexible exchange rate regime, while prioritizing the CBE's primary goal of achieving price stability.

**In its fourth meeting dated December 22<sup>nd</sup>, 2022,** the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 300 basis points to 16.25 percent, 17.25 percent, and 16.75 percent, respectively. The discount rate was also raised by 300 basis points to 16.75 percent.

Such a decision came on the back of the expected slowdown in the global economic activity, the loosening of COVID-19 restrictions in China, the continued uncertainty due to the Russia-Ukrainian conflict and its effect on the outlook of the global supply chains, the further increase in the annual headline urban inflation during 2022 Q4 to 18.7 percent in November 2022, as well as the rise of the unemployment rate to 7.4 percent in 2022 Q3, against 7.2 percent in 2022 Q2. Data indicates the recovery of the economic activity in 2022 Q3, as the GDP recorded a growth rate of 4.4 percent, compared with 3.3 percent in 2022 Q2.

The following table displays the development of the key interest rates, the rate of the main operations (7-day maturity) and the discount rate, as well as the required reserve ratio, according to the MPC's decisions in the meetings that took place during July/Dec. of FY 2022/2023:

Statement / Date	O/N Deposit Rate	O/N Lending Rate	CBE's Rate of Main Operations (7-day maturity)	Discount Rate	Required Reserve Ratio
June 23, 2022	Remained unchanged at 11.25%	Remained unchanged at 12.25%	Remained unchanged at 11.75%	Remained unchanged at 11.75%	Remained unchanged at 14%
August 18, 2022	Remained unchanged	Remained unchanged	Remained unchanged	Remained unchanged	Remained unchanged
Sept. 22, 2022	Remained unchanged	Remained unchanged	Remained unchanged	Remained unchanged	Raised to 18% ↑
Oct. 27, 2022 (special meeting) #	13.25% ↑	14.25% ↑	13.75% ↑	13.75% ↑	Remained unchanged
Dec. 22, 2022	16.25% ↑	17.25% ↑	16.75% ↑	16.75% ↑	Remained unchanged

# Instead of the meeting on November 3<sup>rd</sup>, 2022.

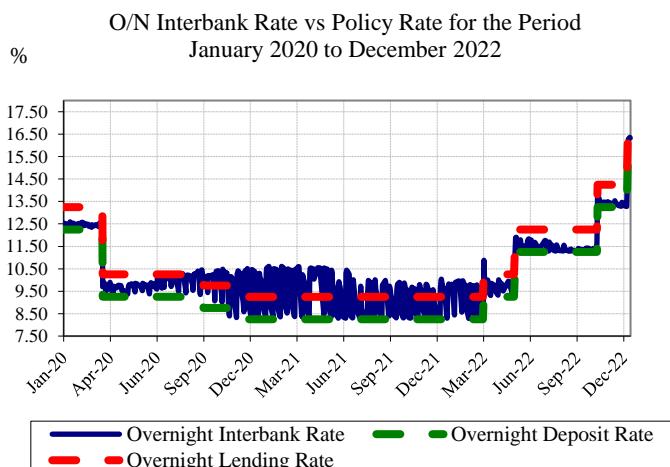
**The following is a highlight of the main developments in July/Dec. of FY 2022/2023:**

### **First: Interest Rate Developments**

The MPC's decisions during the period under review affected both the overnight interbank interest rates and the interest rates on LE deposits and loans at banks, as shown below:

## 1- Overnight Interbank Interest Rates

The decisions taken by the MPC in July/Dec. 2022/2023 either by maintaining the interest rates within the corridor system or raising them by 500 basis points, along with the CBE's sustained policy to absorb excess liquidity from the banking system through its deposit acceptance operations have reflected the stability of the overnight interbank interest rates during the period under review, as displayed in the following chart:



It is worth noting that the CBE has developed an EGP risk-free rate (Cairo Overnight Index Average “CONIA”) based on the overnight interbank lending data to serve as a reliable benchmark for price discovery and interest rate management in order to enable market participants to value their assets and other financial transactions.

## 2- Interest Rates on Deposits and Loans in Local Currency

The decisions taken by the MPC during July/Dec. of FY 2022/2023 triggered an increase in the interest rates on deposits and loans during the period under review as illustrated in the following table:

Month	2022 (%)						
	June	July	August	September	October	November	December
<b>Deposits:</b>							
More than one month and up to three months	8.6	8.9	9.1	9.0	9.1	9.3	9.8
More than three months and up to six months	7.2	7.7	8.4	8.6	8.7	9.4	9.6
More than six months and up to one year	7.7	7.5	8.2	8.3	8.7	9.2	9.4
<b>Loans<sup>4</sup>:</b>							
For one year or less	10.5	10.5	10.5	10.5	11.2	11.5	13.3

## Second: Open Market Operation

In July/Dec. of FY 2022/2023, the average liquidity absorbed by the CBE via its monetary policy instruments increased to LE 736.5 billion at end of December 2022 (compared with LE 695.8 billion at end of September 2022), up by LE 40.7 billion. The increase was primarily attributed to the fact that the Ministry of Finance was covering its financing needs by accepting Treasury bills and bonds less than those

<sup>4</sup> The interest rate on corporate loans after the application of Domestic Money Monitoring System (DMMS).

redeemed during the period, as well as the increased government expenditure on various activities.

The CBE continued to absorb the excess liquidity at the banking system through conducting deposit acceptance operations with longer maturities ranging between 28 and 112 days and with a variable interest rate linked to the corridor during the period under review. The balance of these deposits averaged LE 545.8 billion at end of December 2022, representing 74 percent of the total liquidity absorbed by the CBE.

Hereunder is the development of the average liquidity in local currency absorbed by the CBE through overnight deposit operations, 7-day bank deposit acceptance operations, and operations with longer maturities during the reporting period:

Statement		(LE billion)			
Date	Average O/N Deposit Operations at the CBE	Average 7-day Deposit Acceptance Operations at the CBE (Fixed Rate)	Average Deposit Acceptance Operations with Longer Maturities at the CBE (Variable Rate)	Average O/N Lending Operations at the CBE	Average Excess Liquidity
June 2022	70.3	50.0	641.4	(0.0)	761.7
July 2022	96.9	50.0	554.8	(0.0)	701.7
August 2022	130.4	81.4	578.3	(0.0)	790.1
September 2022	156.9	100.0	438.9	(0.0)	695.8
October 2022	132.7	100.0	377.7	(0.5)	609.9
November 2022	103.3	75.0	584.6	(0.0)	762.9
December 2022	115.7	75.0	545.8	(0.0)	736.5

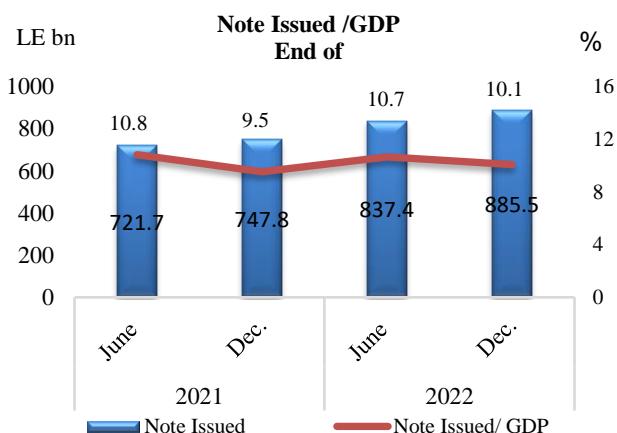
## Reserve Money (M0)

Reserve money amounted to LE 1496.3 billion at end of December 2022, up by LE 303.4 billion or 25.4 percent during July/Dec. 2022/2023 (against a rise of LE 40.9 billion or 4.1 percent in the same period a year earlier). The rise in reserve money during the period was an outcome of the increase in banks' local currency deposits at the CBE by LE 255.3 billion or 71.9 percent to LE 610.1 billion at end of December 2022, and currency in circulation outside the CBE by LE 48.1 billion or 5.7 percent to reach LE 886.2 billion or 59.2 percent of reserve money at end of December 2022.

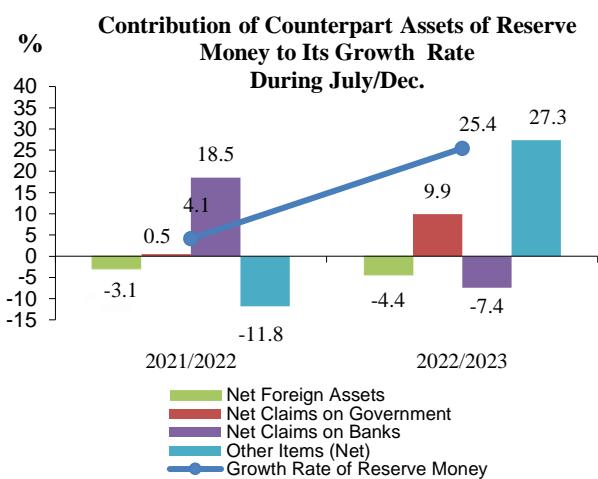
The breakdown of the currency in circulation by denomination indicated a rise in the relative importance of the LE 200 note to 65.9 percent at end of December 2022 (against 64.9 percent at end of June 2022). Meanwhile, the relative importance of the LE 100 note fell to 27.5 percent (from 28.2 percent). Similarly, the relative importance of the LE 50-note declined to 4.0 percent (against 4.1 percent). Concurrently, the relative importance of the medium-denomination notes in circulation (the LE 5, LE 10, and LE 20 notes) combined retreated to 2.1 percent against 2.3 percent. As a result, the average value of the note increased to about LE 71.30 at end of December 2022, from LE 69.35 at end of June 2022.

**As for the banknote issue**, it went up by LE 48.1 billion or 5.7 percent during July/Dec. 2022/2023, reaching LE 885.5

billion at end of December 2022 and representing 10.1 percent of the GDP for the year ending in December 2022. Components of the note issue cover ran as follows at end of December 2022: gold recorded LE 181.0 billion worth or 20.5 percent, foreign currencies and notes made up LE 656.5 billion worth or 74.1 percent, and Egyptian government bonds registered LE 48.0 billion worth or 5.4 percent.



**Regarding the counterpart assets of reserve money**, net domestic assets went up by LE 355.7 billion, contributing 29.8 percentage points to the growth of reserve money. In contrast, net foreign assets decreased by LE 52.3 billion, causing a contractionary effect on the growth of reserve money by 4.4 percentage points.



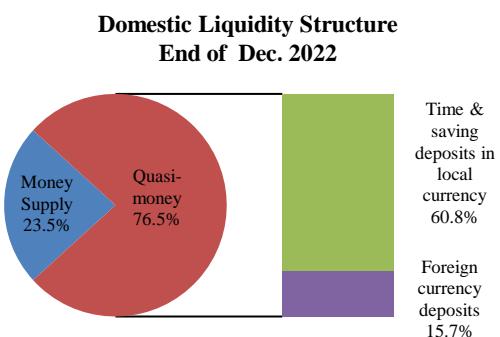
The pickup in net domestic assets at the CBE during the period under review was an outcome of the following developments:

- The CBE's net claims on the government rose by LE 118.1 billion or 11.8 percent as a result of the pickup in its claims on the government by LE 131.9 billion, which was mitigated by the increase in government deposits at the CBE by LE 13.8 billion.
- The CBE's net claims on banks went down by LE 88.8 billion. Such a decline was an outcome of the rise in banks' foreign currency deposits at the CBE by LE 122.5 billion worth, exceeding the rise in claims on banks by only LE 33.7 billion.
- The balance of net balancing items increased by LE 326.4 billion, owing to the pickup in other assets and liabilities (net) by LE 202.1 billion, and the decrease in the deposits accepted at the CBE by LE 124.3 billion.

The decline in the CBE's **net foreign assets** by LE 52.3 billion (or LE 18.1 billion worth after excluding the effect of exchange rate) during the period was driven by the rise in foreign liabilities by LE 253.3 billion worth or 33.2 percent, which was mitigated by the increase in its foreign assets by LE 201.0 billion worth or 32.9 percent.

## Domestic Liquidity (M2) and Counterpart Assets

During July/Dec. 2022/2023, domestic liquidity grew by LE 788.3 billion or 11.9 percent (or LE 509.0 billion after excluding the effect of the exchange rate), against a rise of LE 466.0 billion or 8.7 percent (or LE 464.7 billion after excluding the effect of the exchange rate) in the same period a year earlier, to register LE 7402.7 billion at end of December 2022, constituting 84.2 percent of GDP for the year ending in December 2022.



The rise in domestic liquidity during the period under review was reflected in the growth of money supply and quasi-money. In detail, money supply increased by LE 194.3 billion or 12.6 percent (against LE 127.1 billion or 10.1 percent in the same period a year earlier) to record LE 1739.6 billion at end of December 2022. The pickup of the money supply during the period under review was an outcome of the rise in LE demand deposits at banks by LE 141.6 billion or 18.5 percent. This rise was mainly due to the pickup in the deposits of the private business sector by LE 118.6 billion or 24.8 percent to LE 596.6 billion, the household sector by LE 20.2

billion or 8.5 percent to LE 256.5 billion, and the public business sector by LE 4.2 billion or 7.9 percent to LE 57.0 billion. Moreover, currency in circulation outside the banking system went up by LE 52.7 billion or 6.8 percent, reaching LE 831.2 billion at end of December 2022.

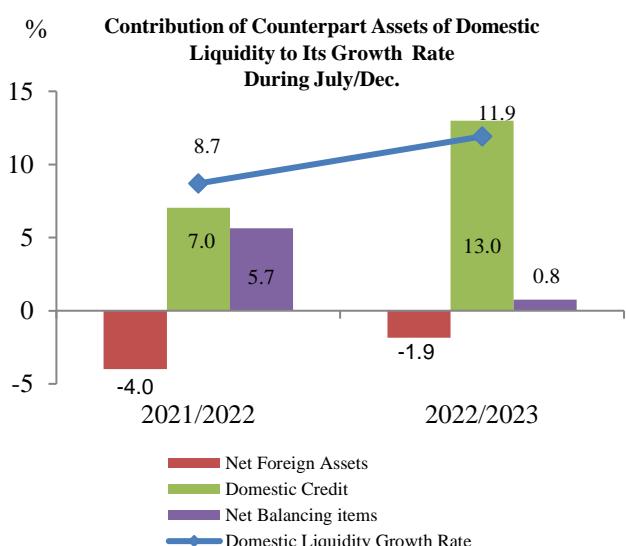
Quasi-money picked up by LE 594.0 billion or 11.7 percent during the period under review (against LE 338.9 billion or 8.3 percent in the corresponding period of the previous fiscal year) to about LE 5663.1 billion at end of December 2022. Such a pickup during the reporting period was a combined result of the following:

- Foreign currency deposits rose by LE 314.0 billion worth or 37.1 percent (or a rise of LE 34.7 billion worth after excluding the effect of the exchange rate), against an increase of LE 0.7 billion worth or 0.1 percent in the corresponding period of the previous fiscal year (or a decline of LE 0.6 billion worth after excluding the effect of the exchange rate) to register LE 1160.1 billion worth. The rise in foreign currency deposits was ascribed to the increase in the deposits of the household sector by LE 171.4 billion worth, the private business sector by LE 117.8 billion worth, and the public business sector by LE 24.7 billion worth. Accordingly, the ratio of foreign currency deposits to total deposits at banks (dollarization rate) registered 17.65 percent at end of

December 2022, versus 14.50 percent at end of June 2022.

- LE time and saving deposits moved up by LE 280.0 billion or 6.6 percent during the period to LE 4503.0 billion at end of December 2022. The increase resulted from the pickup in the deposits of the household sector by LE 200.6 billion or 5.1 percent to LE 4145.1 billion, the private business sector by LE 57.1 billion or 24.6 percent to LE 289.5 billion, and the public business sector by LE 22.3 billion or 48.5 percent to LE 68.4 billion.

Concerning the contribution of counterpart assets of domestic liquidity to its growth, net domestic assets made a positive contribution of 13.8 percentage points, while net foreign assets made a negative contribution of 1.9 percentage point.



Net domestic assets increased by LE 910.5 billion or 13.0 percent during the period under review, reaching

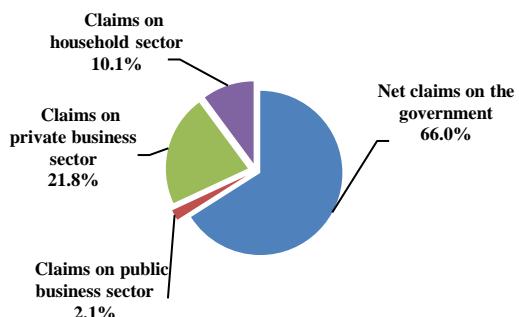
LE 7897.0 billion at end of December 2022. The pickup was ascribed to the following factors. First, domestic credit extended by banks increased by LE 859.6 billion or 12.7 percent. Second, the balance of net balancing items went up by LE 50.9 billion or 22.2 percent (due to the rise in net unclassified assets and liabilities by LE 177.6 billion on the one hand, and the increase of banks' capital accounts by LE 126.7 billion, on the other hand).

Domestic credit extended by banks hiked by LE 859.6 billion or 12.7 percent (or a rise by LE 485.9 billion after excluding the effect of the exchange rate) to LE 7617.2 billion at end of December 2022. The increase was ascribed to the following developments:

- Net credit extended by the banking system to the government increased by LE 600.6 billion or 13.6 percent during July/Dec. 2022/2023 (versus a rise of LE 243.4 billion or 6.9 percent in the same period a year earlier), bringing its balance to LE 5025.5 billion (representing 66.0 percent of total credit at end of December 2022). Such an increase reflected the surge in banks' holdings of government securities and TBs by LE 809.0 billion and loans extended to the government by LE 268.6 billion, on the one hand which was mitigated by the rise in government deposits at the banking system by LE 477.0 billion, on the other hand.

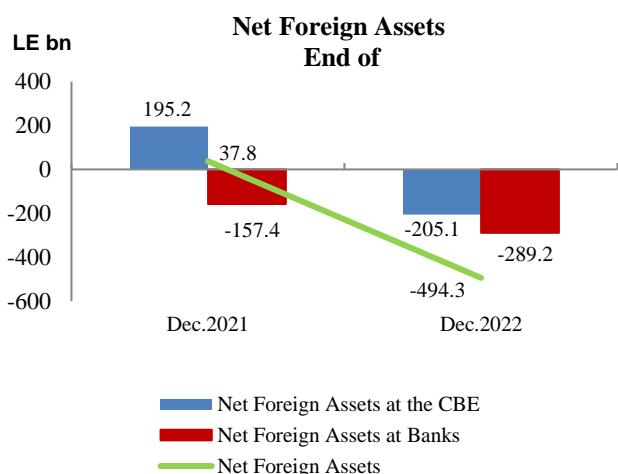
- Credit to the private business sector went up by LE 179.0 billion or 12.1 percent during the period under review (against LE 80.8 billion or 6.8 percent) to about LE 1661.3 billion at end of December 2022.
- Credit to the household sector moved up by LE 75.5 billion or 10.8 percent (compared with LE 59.7 billion or 10.7 percent) to LE 771.4 billion at end of December 2022.
- Credit to the public business sector rose by LE 4.5 billion or 2.9 percent (against a decline of LE 6.5 billion or 4.4 percent), bringing its balance to LE 159.0 billion at end of December 2022.

**Relative Structure of Domestic Credit by Sector  
End of Dec. 2022**



Net foreign assets at the banking system retreated by LE 122.2 billion worth (or a decrease of LE 25.3 billion worth after excluding the effect of the exchange rate) in July/December of FY 2022/2023, against a decline of LE 213.8 billion worth in the same period a year earlier, thereby shifting into net liabilities of LE 494.3 billion worth at end of December 2022.

The decline during the period under review was attributed to the decrease in both net foreign assets at banks by LE 69.9 billion worth (or a decrease of LE 7.2 billion worth after excluding the effect of the exchange rate) and net foreign assets at the CBE by LE 52.3 billion worth (or a decrease of LE 18.1 billion worth after excluding the effect of the exchange rate).



## Payment Systems

### Instant Payment Network (IPN) :

The National Instant Payment Network (IPN), launched in March 2022, is deemed as one of the most important infrastructure projects for payment systems, sponsored by the Central Bank of Egypt, as it has been designed to be a complete alternative to cash payments and to make all transfer services instantly available to customers 24/7 (twenty-four hours a day, seven days a week). Since its launch in March 2022 till the end of December 2022, the value of instant transfer transactions executed via the IPN reached about LE 65.7 billion.

## **Payment Service via Mobile Phone :**

The number of mobile wallet accounts reached 30.4 million at the end of December 2022 and the number of transactions executed in December 2022 totaled 57.7 million at a value of LE 71.5 billion. In addition, about 680 thousand "QR codes" or Request to Pay "R2P" on mobile wallet whether through the internet or through the merchants, were deployed till end of December 2022.

## **Issuing National Trademark Payment Cards "Meeza" :**

In light of the decision issued by the National Payments Council chaired by H.E. the President of the Arab Republic of Egypt to support the CBE's initiative to establish a national trademark payment card system and enable its holders to obtain various financial services to be integrated in the financial system, the number of cards issued with the national trademark "Meeza" reached 31 million by end of December 2022.

## **Renewing and Replacing Government Payroll Cards with the National Payment Cards "Meeza":**

The project aims at renewing and replacing 4.3 million government payroll cards with the national payment card "Meeza". The replacing of cards started in February 2021 and the project has been completed.

## **Renewing and Replacing Pension Cards with the National Payment Cards "Meeza":**

Upon the implementation of the decisions issued by the National Payments Council chaired by H.E. the President of the Republic, concerning the reliance on a payment system with a national trademark to carry out government payments, the project of renewing and replacing the pension cards (6.5 million cards) with the national payment cards "Meeza" was completed. A total of 6.5 million cards have been replaced by the end of December 2022.

## **The CBE's Initiative to Roll out ATMs:**

Within the CBE's directives to increase the efficiency and effectiveness of the infrastructure of the payment systems and services, especially of ATMs, the CBE has launched an initiative to roll out 6500 ATMs in the governorates that have a shortage in the number of ATMs with the participation of 26 banks operating locally. A total of 5980 new ATMs were deployed across the Egyptian governorates by the end of December 2022.

## **Setting Regulatory and Prudential Regulations for Payment Systems and Services in accordance with the Central Bank and Banking System Law Promulgated by Law No. 194 of 2020:**

In light of the importance of preparing the rules and instructions for payment systems and services in accordance with the Central Bank and Banking system Law promulgated by Law No. 194 of

2020, the regulations referred to are being prepared. Priorities for issuing such rules and instructions have been set, especially those rules and requirements for licensing companies which will contribute to the provision of payment services under the independent regulatory umbrella of the Central Bank of Egypt. The rules and requirements for licensing companies operating in payment systems and services are currently being agreed upon by all the parties concerned.

### **Cooperation Frameworks with Supervisory Authorities of Foreign Entities:**

Within the framework of activating the principles of market infrastructures issued by the Committee of Payments and Market Infrastructures of the Bank for International Settlements and, in particular, the principles and responsibilities that have obligated the relevant authorities to cooperate with their peers at the international level to promote the integrity and efficiency of financial market infrastructure, a memorandum of understanding was signed between the Central Bank of Egypt and the Central Bank of the United Arab Emirates on cooperation between the two countries' regulatory entities to achieve the integrity and efficiency of the national payment system for both countries.

### **Information Technology**

#### **“Nclude” Fund for FinTech:**

Out of the CBE's keenness to prop up and activate the FinTech system within the Egyptian market, given that funding is one of the most significant pillars of the CBE's strategy for FinTech and innovation, with reference to the “Nclude Fund” launched in February 2022 aiming to enhance innovation in FinTech and achieve higher rates of financial inclusion, the Fund's capital has currently reached US\$ 105 million with the contribution of a number of banks operating in Egypt, namely; Banque Misr, National Bank of Egypt, and Banque du Caire, in addition to a number of companies specialized in this field, including; E-finance Investment Group, Egyptian Banks Company (EBC) and Mastercard. Nclude Fund is expected to attract additional investments pumped by prominent regional and international investors, driven by an ambitious vision for "Nclude" to be the largest Fintech-focused fund across the region with a target capital of US\$ 150 million.

The Nclude Fund has invested in four new companies, grossing-up the number to 8 companies, all operating in the FinTech and FinTech-enabled sectors.

### **Transactions Conducted via SWIFT**

#### **A- RTGS Transactions:**

##### **- Automated Clearing House:**

According to the statistics of the CBE's Automated Clearing House that applies the RTGS system, the number of local currency cheques during July/December 2022/2023 reached 5.4 million papers at a value of LE 1197

billion. Accordingly, the average value per paper surged to LE 222.9 thousand during the period under review (versus LE 181.1 thousand in the corresponding period).

#### CBE Automated Clearing House Activity in Egyptian Pound

During July/Dec.	2020/2021	2021/2022	2022/2023
Number of Papers (Thousand)	5150	5488	5369
Rate of Change (%) in Number of Papers	1.5	6.6	(2.2)
Value of Papers (LE bn)	875	994	1197
Rate of Change (%) in Value of Papers	14.2	13.6	20.4

The settlement of payment order packages of the ACH in US dollar and euro was launched on June 15, 2021. The number of banking cheques in US dollar totaled 59.6 thousand papers at a value of US\$ 2.4 billion in July/Dec. 2022/2023. Also, banking cheques in euro reached 11.8 thousand papers at a value of EUR 266 million in the same period.

#### CBE Automated Clearing House Activity in US Dollar and Euro

During July/Dec.	2021/2022	2022/2023
<b>US Dollar</b>		
Number of Papers (Unit)	54256	59648
Rate of Change (%) in Number of Papers		9.9
Value of Papers (US\$ mn)	1898	2423
Rate of Change (%) in Value of Papers		27.7
<b>Euro</b>		
Number of Papers (Unit)	8163	11762
Rate of Change (%) in Number of Papers		44.1
Value of Papers (EUR mn)	115	266
Rate of Change (%) in Value of Papers		131.3

#### - Other Banking Transactions

Banking transfers in Egyptian pound under the RTGS system showed an increase in the number of executed messages during the period to 1.3 million. Likewise, their value moved up to LE 60336 billion. Notably, such transfers included transfers of banks and clients and transactions of TBS, Misr for Central Clearing, and the National Debit Switch, in addition to corridor operations and deposits for monetary policy purposes.

#### Banking Transfers in Local Currency

During July/Dec.	2020/2021	2021/2022	2022/2023
Number of Executed Messages (Unit)	1296548	1253106	1284958
Change during the Period (Number of Messages)	556014	(43442)	31852
Value of Executed Transfers (LE bn)	25869	31474	60336
Change during the Period (Value of Transfers)	97	5605	28862

#### B- Transactions Executed in Foreign Currencies under the Fin-Copy System:

As for banking transfers in foreign currency (dollar interbank transactions) under the Fin-Copy System, they amounted to 6.6 thousand, at a value of US\$ 5.9 billion during July/Dec. 2022/2023.

### Banking Transfers in US Dollar

During July/Dec.	2020/2021	2021/2022	2022/2023
<b>Number of Executed Messages (Unit)</b>	8454	8423	<b>6568</b>
<b>Change during the Period (Number of Messages)</b>	239	(31)	(1855)
<b>Value of Executed Transfers (US\$ mn)</b>	21095	28902	<b>5926</b>
<b>Change during the Period (Value of Transfers)</b>	1767	7807	(22976)

### Supervision Sector

The CBE conducts supervision over banks operating in Egypt to ensure their sound financial positions and evaluate their performance from the perspective of risk-based supervision. In addition, it ascertains banks' compliance with the CBE's regulatory standards, including the minimum reserve requirement, liquidity ratios, the single obligor limit, along with the related parties, and investments abroad, as well as the asset-liability matching in terms of maturity and currency. This is in addition to a number of qualitative standards that ensure – alongside the above – the soundness of banks' performance and the safety of depositors' funds. Among these standards are governance rules; information systems efficiency rules; and "fit and proper" criteria for officials and managers of key sectors at banks.

The implications of the recent crises and incidents showed that the instructions and reform policies that were previously adopted by the CBE to restructure banks, raise their capital, and strengthen their risk management were

instrumental in containing the effects of the crises, maintaining the solidity of the banking sector and enhancing its ability to withstand the unfavorable conditions.

Moreover, the CBE issued a number of measures on November 3, 2016, to adjust the forex trading policy through liberalizing the exchange rate so as to restore FX trading to formal channels. This came in line with the comprehensive reform package that included the structural reform program of the government's public finance.

The CBE also took a number of steps to support trade, maintain banking transactions, develop mechanisms to bolster liquidity, encourage transfers from abroad, and establish import controls. Moreover, the CBE launched a number of initiatives that included facilitating debt repayment for legal and natural persons – whether any judicial action was taken against them or not – in order to re-engage them in economic activity. Add to this the initiatives taken to support several economic activity sectors (tourism, mortgage finance, manufacturing, agriculture, contracting, and renewable energy) and to urge banks to extend loans and credit facilities to SMEs with the aim of spurring economic growth and improving the standard of living for Egyptian citizens.

Within the framework of maximizing the banking sector's contribution in implementing the State's plan for

addressing the potential impacts of COVID-19, the CBE has taken several prudential and proactive procedures and measures to ensure the continuity of banks' operations and activities to meet the needs of all economic activity sectors.

For the optimal use of natural wealth and in line with the State's orientation to use natural gas instead of fuel to rationalize energy consumption, while observing the socio-environmental aspects, the CBE launched an initiative to replace conventional fuel vehicles with dual-fuel ones. The initiative encourages citizens to replace their vehicles by providing the financing required at a low-interest rate and with attractive tenors. In addition, local bakeries that are willing to shift to natural gas were allowed to benefit from the CBE's initiative for financing SMEs at an interest rate of 5 percent with the aim of raising their efficiency and developing their activity.

Egyptian Prime Minister issued Decision No. 4151 on November 19<sup>th</sup>, 2022 regarding the implementation of the initiatives issued by the Central Bank under which banks are compensated for the difference in the interest rate compared to the prevalent market prices. The Decision stated that the Ministry of Finance shall manage and follow up all current initiatives with lower-than-market interest rates, after the Cabinet's

approval. This entails the process of decision making and setting controls for initiatives, with regard to identifying the beneficiaries; the cost; the time frame; the entity that will have the mandate of executive management for each initiative; the source of financing; and the cost-bearing entity, so that the cost and sources of finance are reflected in the State budget items after the Cabinet's approval upon the proposal of the Minister of Finance.

In the future, it is prohibited for all entities and authorities -including the CBE - to develop, formulate, or finance any new initiative or amend any existing one resulting in financial burdens on the Public Treasury without the Cabinet's approval upon a study prepared by the Ministry of Finance. The Decision also stated that the Ministry of Finance shall manage and follow up the new (future) initiatives or any amendment to the existing ones, according to the regulations and provisions set out in this Decision.

**First: A brief history of the implementation of the Basel Accords set by the Basel Committee on Banking Supervision (BCBS)**

The implementation of the Basel Accords by Egyptian banks aims at increasing their ability to manage risks, as part of the CBE's strategy that was announced to Egyptian banks and all

parties concerned with banking affairs at an expanded meeting held in October 2009. The methodology for implementing Basel Accords was based on two main principles: facilitation and consultation with banks to ensure their ability to apply the Accords.

Within the framework of implementing Basel Accords, the CBE's BoD approved in its session on December 18<sup>th</sup>, 2012, the regulations of the minimum capital adequacy requirement, **considering the following:**

Banks operating in Egypt – excluding branches of foreign banks – are required to maintain a minimum adequacy ratio of 10 percent of the capital base (numerator) to risk-weighted assets (denominator) to cover credit, market, and operational risks.

The CBE continued its efforts to develop internal controls and firmly establish the concept of governance in the banking system, considering the importance of both of them based on the type and volume of risks related to banking operations, and the importance of applying prudential measures to battle those risks that are not confined to internal audit, but also form a comprehensive internal control system subject to periodic development and assessment. Within this context, the CBE's BoD approved in its session dated

August 19<sup>th</sup>, 2014 the regulations governing internal controls, in accordance with the Law of the Central Bank, the Banking Sector and Money No. 88 of 2003, the Executive Regulations thereof and amendments thereto, with the aim of enhancing internal controls at Egyptian banks. These regulations and those issued by the CBE on August 23<sup>rd</sup>, 2011 regarding bank governance shall be deemed complementary to each other.

In line with Basel Committee's proposal to introduce a "leverage ratio" to act as a supplementary measure to the risk-based capital adequacy requirements (in line with the timeline for applying Basel III accords), the CBE's BoD approved on July 7<sup>th</sup>, 2015 the leverage ratio regulations. Under these regulations, banks are required to meet the Basel III leverage ratio; first, as an indicative ratio starting from the end of September 2015 till 2017, then as a mandatory ratio as of 2018.

To enhance the link between a bank's risk profile and the efficiency of its risk management system and capital adequacy, the CBE proceeded with the second pillar of Basel II requirements based on two main pivots, as follows:

A- In its meeting held on March 2<sup>nd</sup>, 2016, the CBE's BoD approved the regulations of the Internal Capital Adequacy Assessment Process (ICAAP) required to be conducted by

banks, based on each bank's risk profile, to address all types of risks (including risks not tackled in the first pillar).

B- The CBE took several procedures to activate the Supervisory Review and Evaluation Process (SREP). The key purpose of SREP is to ensure that banks maintain adequate capital to ensure the coverage of all kinds of risks, as well as to encourage them to develop and use appropriate risk-management techniques to monitor, manage, measure, and address all the risks they are vulnerable to.

Striving to apply the international best practices, especially Basel III requirements, the CBE's BoD has approved in its two sessions dated April 7<sup>th</sup> and July 13<sup>th</sup>, 2016 the implementation of the capital conservation buffer and the issuance of the supervisory regulations for liquidity risk management, respectively, as follows:

## **1- Capital Conservation Buffer**

To ensure the coverage of losses that may arise during times of stress or financial crises and to conserve the capital base of Egyptian banks, banks operating in Egypt have to comply with these regulations as of the 1<sup>st</sup> of January 2016 for banks with the fiscal year ending in December and as of the 1<sup>st</sup> of July 2016 for banks with the fiscal year

ending in June, to meet the required total ratio of 2.5 percent in January/July 2019.

## **2- Supervisory Regulations of Liquidity Risk Management**

### **2/1: Liquidity Coverage Ratio (LCR)**

Banks will maintain a minimum ratio for each of local and foreign currencies, according to the following schedule:

2016	2017	2018	2019
70%	80%	90%	100%

### **2/2: Net Stable Funding Ratio (NSFR)**

Banks must comply with this ratio no later than three months starting from July 2016, as follows:

- Maintain a total minimum ratio of 100%.
- Maintain a minimum ratio of 100% for each of the local and foreign currencies.

In pursuit of applying the international best practices, especially Basel III requirements, the CBE's BoD has approved in its two sessions dated October 3<sup>rd</sup>, 2018 and March 28<sup>th</sup>, 2019 the issuance of the supervisory regulations regarding the following, in order:

## **1-Interest Rate Risk in the Banking Book (IRRBB)**

IRRBB risks are reported on an individual basis for banks that do not have subsidiaries and branches of foreign banks, and on a consolidated

basis for banks that are parent entities within banking groups. Banks should submit periodic IRRBB models to the Supervision Sector on a quarterly basis starting from the financial position ending on September 30, 2018.

## **2-Concentration Risk under the Second Pillar of Basel Accords**

Banks are required to implement quantitative criteria for assessing individual and sectoral credit concentrations, side by side with the qualitative criteria for the management of concentration risks in general starting from March 2019.

## **Second: The main developments in the application of Basel Committee's requirements for Banking Supervision:**

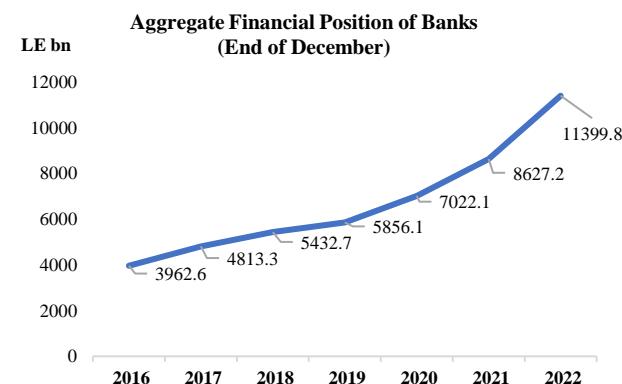
In light of the CBE's strategy aiming to apply the international best practices in the banking supervision field – specifically the Basel Committee's requirements –and the recommendations of the Basel Committee issued in December 2017 regarding the implementation of the final Basel III reforms (commonly referred to as Basel IV), **an updated discussion paper was prepared and provided to banks operating in Egypt on July 12<sup>th</sup>, 2021, including some improvements on the measurement tool of the capital**

**required to counter market risks instead of the basic indicator currently in use, starting from January 1<sup>st</sup>, 2022.**

## **The Aggregate Financial Position of Banks (Excluding the CBE)**

The total number of banks operating in Egypt reached 37<sup>5</sup> banks and total branches increased to 4630 at end of Dec. 2022, compared to 4598 at end of June 2022. Bank density registered 23.2 thousand persons for every banking unit at end of Dec.2022.

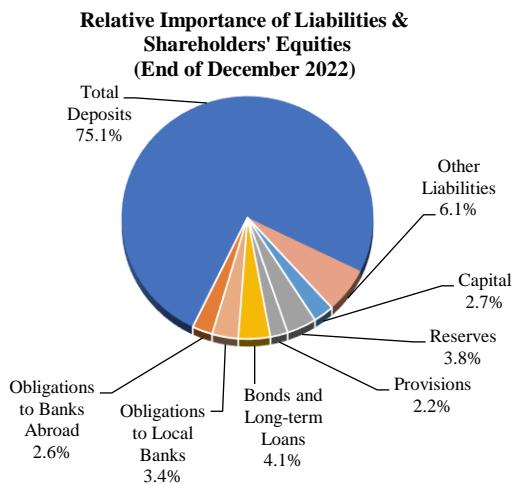
The aggregate financial position of banks (excluding the CBE) hiked by LE 1362.7 billion or 13.6 percent in July/Dec. 2022/2023 (compared with a rise of LE 679.1 billion or 8.5 percent in the same period a year earlier), to LE 11399.8 billion at end of Dec. 2022.



On the **liabilities side**, the rise emanated from deposits at banks which grew by LE 1209.2 billion or 16.4 percent to LE 8562.7 billion at end of Dec. 2022. Increases were also observed in bonds and long-term loans that

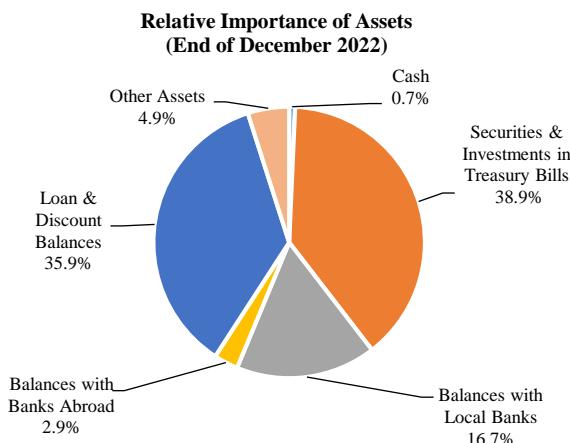
<sup>5</sup> After the decision of the CBE's Board of Directors on approving the merger of First Abu Dhabi Bank with Bank Audi L.L.C under the name "First Abu Dhabi Bank Egypt. L.L.C".

increased by LE 95.9 billion or 25.8 percent, obligations to local banks by LE 80.6 billion or 26.6 percent, obligations to banks abroad by LE 79.2 billion worth or 36.1 percent, equity rights by LE 76.5 billion or 11.5 percent, and provisions by LE 36.5 billion or 16.6 percent. Meanwhile, other liabilities retreated by LE 215.2 billion or 23.7 percent.



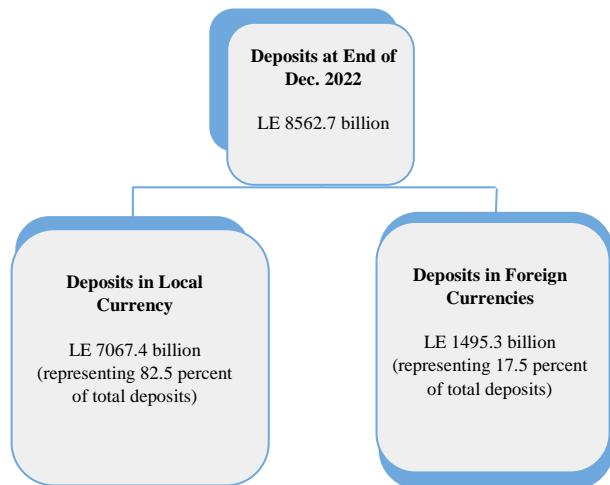
The increase on the **assets side** was due to the growth in banks' investments in securities and bills by LE 688.5 billion or 18.4 percent to LE 4428.2 billion at end of Dec. 2022. Similarly, lending and discount balances rose by LE 529.0 billion or 14.8 percent, to LE 4093.7 billion. Likewise, balances at local banks increased by LE 297.9 billion or 18.5 percent (mainly because of the increase in their balances at the CBE by LE 249.9 billion, and in their balances at other banks by LE 48.0 billion) to LE 1906.4 billion at end of Dec. 2022. Balances with banks abroad also scaled up by LE 107.7 billion worth or 48.5 percent, and cash by LE 3.6 billion or 4.8 percent. Meanwhile, other assets

declined by LE 264.0 billion or 32.0 percent.



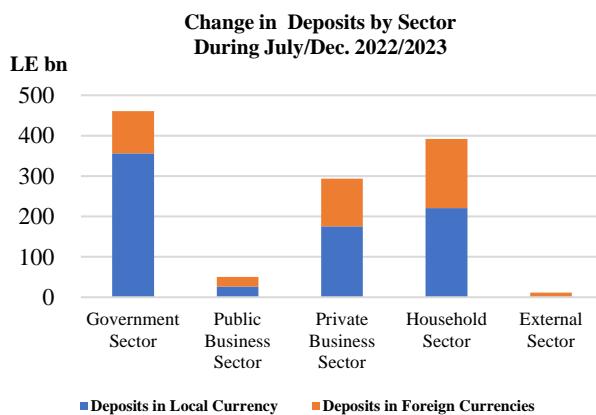
## Banks' Deposits

Banks' deposits grew by LE 1209.2 billion or 16.4 percent during July/Dec. 2022/2023, against an increase of LE 701.6 billion or 12.2 percent, to LE 8562.7 billion at end of Dec. 2022. The government sector accounted for 38.1 percent of the total increase in banks' deposits. The rise in banks' deposits stemmed from the growth of both local currency deposits by LE 780.3 billion or 12.4 percent, and foreign currency deposits by LE 428.9 billion worth or 40.2 percent (LE 69.0 billion worth or 6.5 percent, excluding the effect of change in the exchange rate during the period under review).



As for local currency deposits, the government sector deposits accounted for 45.6 percent of such an increase. Specifically, its deposits went up by LE 355.9 billion or 27.9 percent to LE 1633.1 billion at end of Dec. 2022. Likewise, deposits of the household sector went up by LE 220.8 billion or 5.3 percent to LE 4401.7 billion, representing 62.3 percent of total local currency deposits at end of Dec. 2022. Moreover, deposits of the private business sector rose by LE 175.7 billion or 24.7 percent, those of the public business sector by LE 26.5 billion or 27.0 percent, and those of the external sector by LE 1.4 billion or 6.7 percent.

The growth in foreign currency deposits by LE 428.9 billion worth was an outcome of the rise in the deposits of the following sectors: the household sector by LE 171.4 billion worth, the private business sector by LE 117.8 billion worth, the government sector by LE 105.2 billion worth, the public business sector by LE 24.1 billion worth, and the external sector by LE 10.4 billion worth.

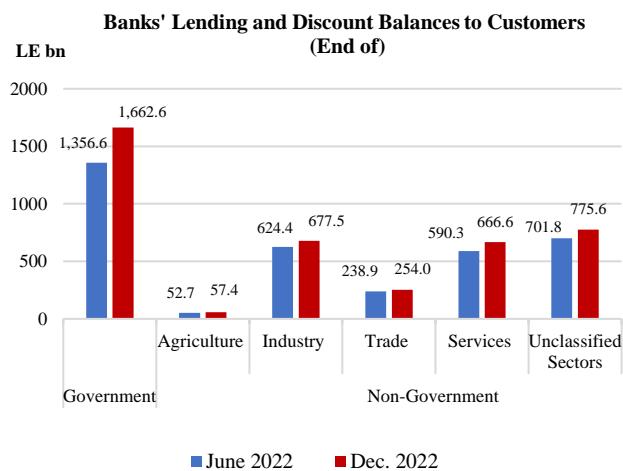


## Banks' Lending and Discount Balances to Customers

Banks' lending and discount balances extended to customers reached LE 4093.7 billion, accounting for 35.9 percent of total assets, and 47.8 percent of total deposits at end of Dec. 2022, up by LE 529.0 billion or 14.8 percent during the period under review (against an increase of LE 195.3 billion or 6.7 percent during the same period a year earlier). Such a rise was ascribable to the increase in lending and discount balances in local currency by LE 246.8 billion or 8.6 percent to LE 3111.0 billion at end of Dec. 2022. Add to this, the hike in lending and discount balances in foreign currencies by LE 282.2 billion worth or 40.3 percent (or LE 45.7 billion worth or 6.5 percent, excluding the effect of change in the exchange rate during the period) to reach LE 982.7 billion worth at end of Dec. 2022.

Lending and discount balances extended to non-government sectors reached LE 2431.1 billion, up by LE 223.0 billion or 10.1 percent during the period under review. Moreover, balances extended to the government rose by LE 306.0 billion or 22.6 percent. Relative distribution of lending and discount balances extended to non-government sectors by economic activity shows that the unclassified sectors have acquired the largest share of balances, whether in local or foreign currencies. The relative share of these sectors reached 31.9 percent of total balances at end of Dec. 2022 (of which 31.7 percent for the household sector).

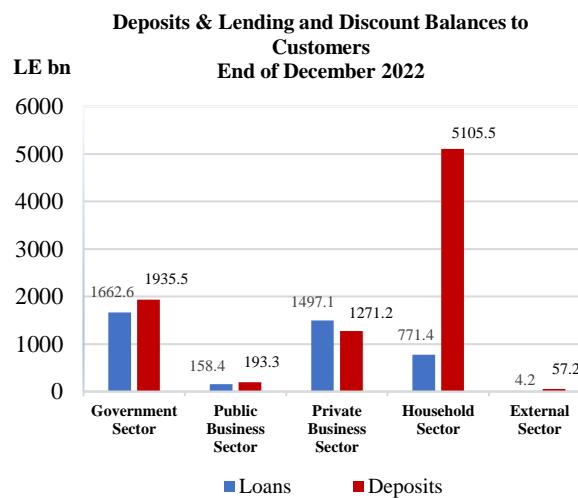
The manufacturing sector came next (27.9 percent), followed by the services sector (27.4 percent), then trade (10.4 percent), and agriculture (2.4 percent).



The increase in lending and discount balances in local currency was attributed to the rise in loans extended to the government sector by LE 108.9 billion or 11.8 percent to LE 1031.5 billion, at end of Dec. 2022. Likewise, loans extended to the household sector went up by LE 73.4 billion or 10.7 percent to LE 761.7 billion, and those extended to the private business sector by LE 69.3 billion or 6.2 percent to LE 1194.5 billion, representing 38.4 percent of total extended loans in local currency at end of Dec. 2022. Meanwhile, balances extended to the public business sector decreased by LE 3.9 billion or 3.1 percent, and those extended to the external sector by LE 0.9 billion or 48.5 percent.

The increase in lending and discount balances in foreign currencies was an outcome of the rise in loans extended to the government sector by LE 197.0 billion worth or 45.4 percent to LE 631.1 billion worth (representing 64.2 percent of total foreign currency balances at end

of Dec. 2022). Increases were also observed in loans extended to the following sectors: the private business sector by LE 75.8 billion worth or 33.4 percent to LE 302.6 billion worth, (representing 30.8 percent of total foreign currency balances); the public business sector by LE 8.1 billion worth or 28.8 percent; and the household sector by LE 2.1 billion worth or 27.2 percent. However, loans extended to the external sector declined by LE 0.8 billion worth or 20.1 percent.



## Chapter 3

### Non-Banking Financial Sector\*

#### Stock Market

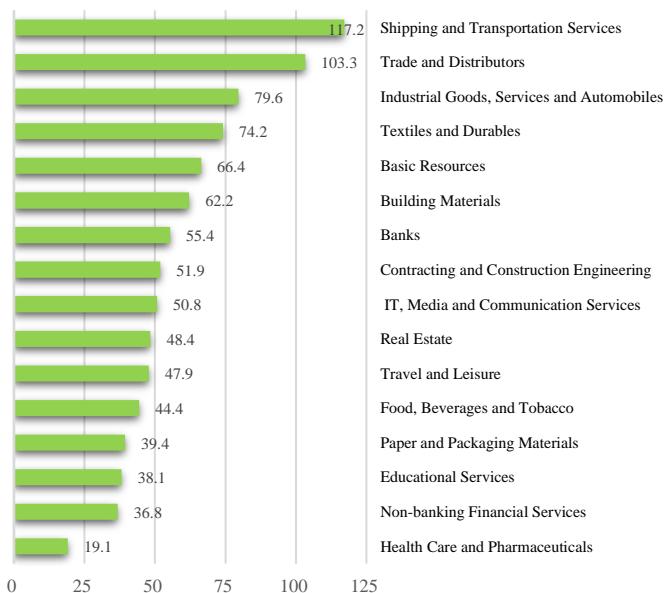
During July/Dec. of FY 2022/2023, the EGX witnessed an increase in all of its price indices except for Tamayuz. In detail, its benchmark index (EGX 30) rose by 58.2 percent to 14598.5 points at end of Dec. 2022. Moreover, EGX 70 EWI, EGX 100 EWI, and EGX 30 TR, in order, recorded the highest rates during the period.

Index	June 2022	Dec. 2022	Rate of Change (%)
<b>EGX 30</b>	9225.6	14598.5	58.2
<b>EGX 30 Capped</b>	11312.9	17723.5	56.7
<b>EGX 30 TR</b>	3730.8	6004.8	61.0
<b>EGX 50 EWI</b>	1650.0	2609.5	58.2
<b>EGX 70 EWI</b>	1721.2	2801.9	62.8
<b>EGX 100 EWI</b>	2547.7	4145.5	62.7
<b>Tamayuz</b>	3702.6	3567.3	-3.7
<b>Treasury Bonds</b>	1202.0	1283.8	6.8
• 1-3 Years	1212.8	1281.7	5.7
• 3-5 Years	1195.0	1259.9	5.4
• 5-7 Years	1186.2	1274.7	7.5
• 7+ Years	1144.7	1315.1	14.9

#### ➤ Sectoral Indices

All of the sectoral indices increased during July/Dec. of FY 2022/2023, mainly the indices of shipping and transportation services, and trade & distributors.

**Change in Sectoral Indices During July/ Dec. 2022/2023 (%)**



#### ➤ Primary Market

As for the **primary market**, issues for new businesses represented 52.7 percent of total issues, while those for capital increases of existing companies accounted for 76.4 percent of the total value of issues in the period under review.

In July/Dec.	2021/22	2022/23
<b>Total No. of Issues (in unit)</b>	<b>1864</b>	<b>1675</b>
New Businesses	1108	874
Capital Increases of Existing Companies	756	783
<b>Total No. of Shares (in million)</b>	<b>16328</b>	<b>27215</b>
New Businesses	5166	2873
Capital Increases of Existing Companies	11162	24342
<b>Total Value of Shares (in million)</b>	<b>105119</b>	<b>144143</b>
New Businesses	24340	34050
Capital Increases of Existing Companies	80779	110093

Source: The Financial Regulatory Authority (FRA) and EGX's monthly reports.

## ➤ Secondary Market and SMEs Market

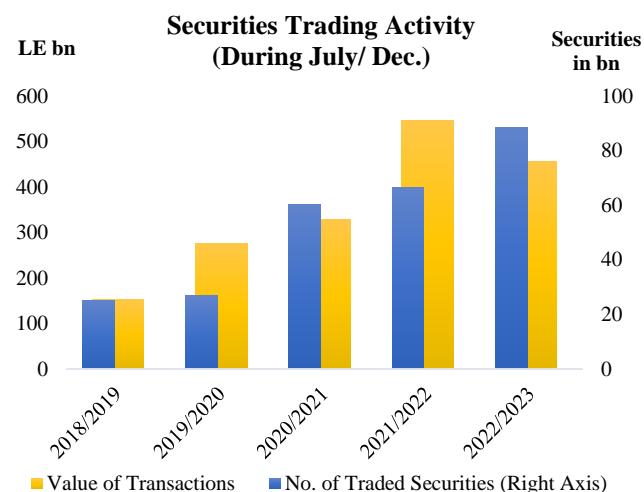
The number of companies listed on the **main market** stabilized at 215 companies at end of Dec. 2022, the same number registered at end of June 2022. Meanwhile, the market capitalization of their shares scaled up by 54.8 percent, to LE 959.8 billion at end of Dec. 2022 (against LE 620.2 billion at end of June 2022). Such a rise in the market capitalization came due to the hike in the prices of most shares traded on the EGX.



As regards **the small and medium enterprises market (SMEs)**, the number of listed companies increased to 27 companies at end of Dec. 2022, from 26 companies at end of June 2022. Meanwhile, the market capitalization of their shares fell by 20.8 percent during the period under review to LE 1.4 billion at end of Dec. 2022.

Trading in **the secondary market (including SMEs market)** in July/Dec. of FY 2022/2023 showed that the value of traded securities declined by LE 88.5 billion or 16.2 percent to LE 456.4 billion (of which, LE 373.2 billion were

the value of listed shares, bonds and mutual funds' certificates). However, the number of transactions rose by 1.0 million or 17.2 percent to 7.0 million. The number of traded securities also increased by 21.8 billion papers or 32.8 percent, to 88.3 billion papers. In addition, the number of traded securities in the SMEs market reached 2.6 billion papers, executed through 124.6 thousand transactions, with a value of LE 1.1 billion during the reporting period.



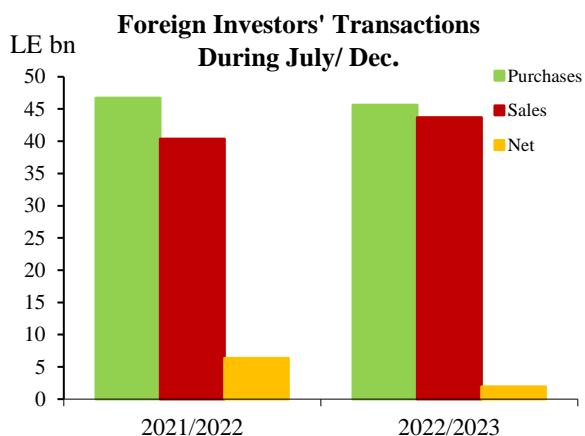
Trading in shares on the EGX scaled up during the period to 63.4 percent of the total value of transactions (against 47.1 percent in the same period a year earlier). Likewise, trading in mutual funds' certificates increased to 0.3 percent of the total (against 0.2 percent). However, trading in bonds fell to 36.3 percent (from 52.7 percent).

However, the value of bonds issued and listed on the EGX scaled up by LE 189.5 billion or 7.6 percent during July/Dec. 2022/2023, to LE 2676.7 billion at end of Dec. 2022 (against LE 2487.2 billion at end of June 2022). This rise was an outcome of the increase in the value of Egyptian Treasury bonds (primary dealers) during the period by

LE 162.7 billion to LE 2604.2 billion (or 97.3 percent of the total value of listed bonds at end of Dec. 2022). Add to this the rise in securitization bonds and corporate bonds by LE 25.6 billion and LE 1.2 billion, respectively.

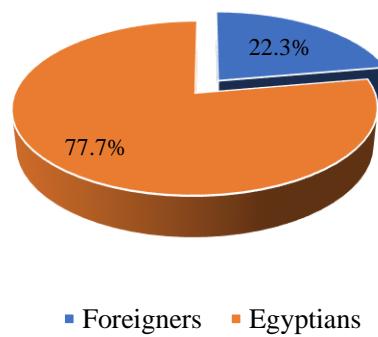
As regards the **Exchange Traded Funds (ETFs)** which track the EGX 30 index, the number of traded securities recorded LE 1.0 million papers, with a total value of LE 14.3 million during the reporting period.

### Trading on the EGX (Excluding Primary Dealers):



Foreigners' transactions on the EGX (purchases and sales) revealed a rise of 2.5 percent in the reporting period, to stand at LE 89.3 billion (against LE 87.1 billion in the corresponding period a year earlier). Their dealings resulted in net purchases of LE 1.9 billion in the reporting period (against LE 6.4 billion in the period of comparison).

**Ratios of Egyptians' and Foreign Investors' Transactions (During July/ Dec. 2022/2023)**



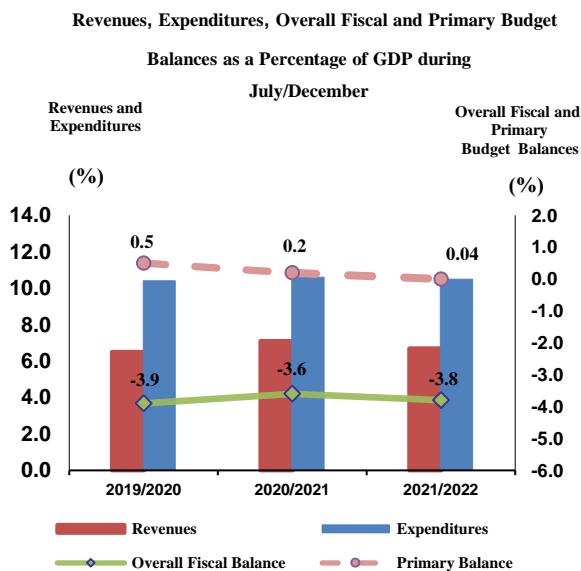
## Chapter 4

### Public Finance

#### Budget Sector

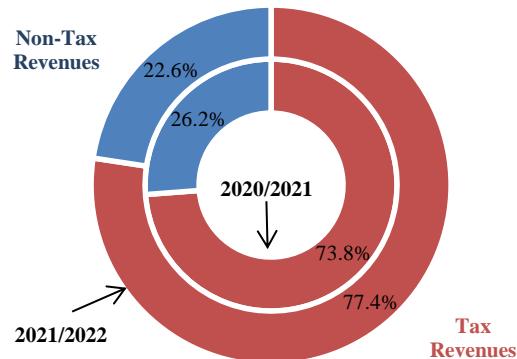
**(Administrative System - Local Administration - Service Authorities)**

According to the Ministry of Finance's data on the state budget (administrative system, local administration, and service authorities) for the period July/December 2021/2022, the overall deficit widened by LE 53.4 billion to LE 285.1 billion (against LE 231.7 billion in the same period of the previous FY). Moreover, its ratio to GDP increased to 3.8 percent in the period under review from 3.6 percent in the period of comparison. Additionally, a primary surplus of LE 3.2 billion was achieved during the period (against LE 14.0 billion in July/Dec. 2020/2021). Despite the adverse effects of the corona pandemic on economic activity, the state budget managed to increase the financial allocations to: (1) health and education sectors, and (2) wages, and social safety programs.



**Total revenues** registered LE 499.6 billion (6.7 percent of GDP) in July/Dec. 2021/2022, against LE 452.9 billion (7.1 percent of GDP) in the corresponding period of the previous FY, up by LE 46.7 billion or 10.3 percent. This was a combined result of the increase in tax revenues by LE 52.5 billion or 15.7 percent to LE 386.8 billion (77.4 percent of total revenues) and the retreat in non-tax revenues by LE 5.8 billion or 4.9 percent to LE 112.8 billion (22.6 percent of total revenues), as illustrated in the following chart:

**Total Revenues during July/December**



- The hike in **tax revenues** (by LE 52.5 billion) was an outcome of the following developments:
  - Proceeds from value-added taxes (VAT) on goods and services rose by LE 25.2 billion or 14.8 percent. This was mainly attributed to the increase in tax proceeds on local and imported goods, services, stamp duty, and development fees.

- Proceeds from property taxes rose by LE 18.5 billion or 57.9 percent, reflecting mainly the higher tax proceeds from the yields of Treasury bills and bonds.
- Proceeds from taxes on income and capital gains increased by LE 4.9 billion, due to higher tax proceeds from (i) EGPC by LE 4.0 billion; (ii) individuals' income by LE 0.9 billion; and (iii) some companies by LE 0.5 billion. Meanwhile, tax proceeds from Suez Canal retreated by LE 0.5 billion.
- Proceeds from taxes on international trade (customs) moved up by LE 3.9 billion, driven by an increase of LE 79.7 billion in merchandise imports.
- The decline in **non-tax revenues** (by LE 5.8 billion) was a combined result of the following developments:
  - Property income increased by LE 9.7 billion or 33.3 percent, mainly because of higher transfers from EGPC and some other companies.
  - The selling proceeds of goods and services increased by LE 7.4 billion or 28.2 percent.
  - Self - financing investments declined by LE 0.7 billion.
  - External grants declined by LE 0.3 billion.

**Fiscal Operations of the Budget Sector  
(Public Revenues)**

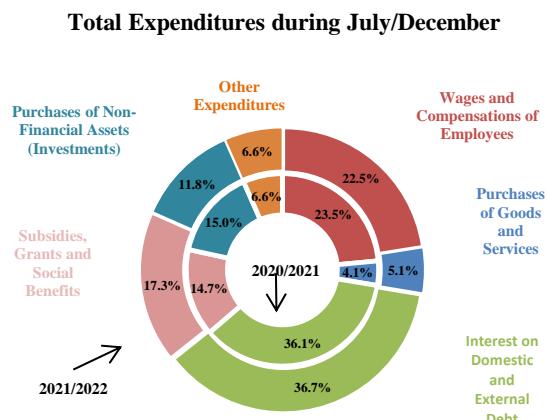
(LE bn)

	<u>July/Dec.</u>				<u>Change</u> <u>+ / -</u>	
	<u>2020/2021</u>		<u>2021/2022</u>			
	Actual	Relative Structure (%)	Actual	Relative Structure (%)		
<b>Total Revenues</b>	<b>452.9</b>	<b>100.0</b>	<b>499.6</b>	<b>100.0</b>	<b>46.7</b>	
<b>Tax Revenues</b>	<b>334.3</b>	<b>73.8</b>	<b>386.8</b>	<b>77.4</b>	<b>52.5</b>	
<b>Taxes on Income and Profits:</b>	<b>115.0</b>	<b>25.4</b>	<b>119.9</b>	<b>24.0</b>	<b>4.9</b>	
From EGPC	0.0	0.0	4.0	0.8	4.0	
From SCA	14.9	3.3	14.4	2.9	-0.5	
From CBE	0.0	0.0	0.0	0.0	0.0	
Payable by individuals	51.5	11.4	52.4	10.5	0.9	
Other entities	48.6	10.7	49.1	9.8	0.5	
<b>Taxes on Property</b>	<b>32.1</b>	<b>7.0</b>	<b>50.6</b>	<b>10.1</b>	<b>18.5</b>	
<b>VAT on Goods and Services</b>	<b>170.6</b>	<b>37.7</b>	<b>195.8</b>	<b>39.2</b>	<b>25.2</b>	
<b>Taxes on International Trade (Customs)</b>	<b>16.6</b>	<b>3.7</b>	<b>20.5</b>	<b>4.1</b>	<b>3.9</b>	
<b>Other Taxes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Non-tax Revenues</b>	<b>118.6</b>	<b>26.2</b>	<b>112.8</b>	<b>22.6</b>	<b>-5.8</b>	
<b>Property Income:</b>	<b>29.2</b>	<b>6.4</b>	<b>38.9</b>	<b>7.8</b>	<b>9.7</b>	
From EGPC	0.2	0.0	9.1	1.8	8.9	
From SCA	14.7	3.2	14.6	2.9	-0.1	
From CBE	0.0	0.0	0.0	0.0	0.0	
Economic authorities	5.3	1.2	4.3	0.9	-1.0	
Companies	5.0	1.1	4.1	0.8	-0.9	
Other	4.0	0.9	6.8	1.4	2.8	
<b>Selling Proceeds of Goods and Services</b>	<b>26.1</b>	<b>5.8</b>	<b>33.5</b>	<b>6.7</b>	<b>7.4</b>	
<b>Financing Investments</b>	<b>11.2</b>	<b>2.5</b>	<b>10.5</b>	<b>2.1</b>	<b>-0.7</b>	
<b>Grants</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.3</b>	
Current	0.3	0.1	0.0	0.0	-0.3	
Capital	0.1	0.0	0.1	0.0	0.0	
<b>Others</b>	<b>51.7</b>	<b>11.4</b>	<b>29.8</b>	<b>6.0</b>	<b>-21.9</b>	

Source: Table (4/1) in the Statistical Annex.

Percentages are calculated in terms of LE million.

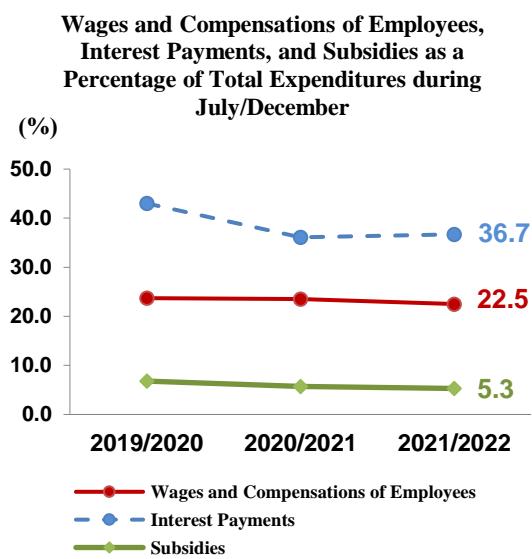
**Total expenditures** reached LE 785.8 billion (10.5 percent of GDP) in July/Dec. 2021/2022, compared with LE 681.1 billion (10.6 percent of GDP) in the corresponding period of the preceding FY, up by LE 104.7 billion or 15.4 percent, as a result of:



- The increase in interest payments on domestic and external debts by LE 42.7 billion or 17.4 percent to LE 288.4 billion (against LE 245.7 billion in the corresponding period).
- The rise in subsidies, grants and social benefits by LE 35.6 billion; represented mainly in the following:
  - ❖ The rise in social benefits by LE 33.8 billion, primarily due to the higher contribution of the State to pension funds under the Social Insurance and Pension Law.
  - ❖ The increase in the costs directed to subsidies by LE 3.2 billion, driven by the rise in oil subsidy by LE 7.0 billion. Meanwhile, subsidies for supply commodities decreased by LE 2.7 billion and other miscellaneous subsidy items by LE 1.1 billion.

❖ The decline in grants offered by the government to some international institutions, foreign governments, and the general government entities by LE 1.4 billion.

- The increase in the State's civil employees' wages and compensations by LE 16.7 billion or 10.4 percent to stand at LE 176.7 billion (against LE 160.0 billion), in light of the State's keenness to raise the wages of employees and improve their conditions.
- The increase in spending on purchases of goods and services by LE 11.7 billion (compared to a decline of LE 2.3 billion in the same period of FY 2020/2021), that came in light of spending on raw materials, water, and lighting.
- The rise in some other miscellaneous expenditures by LE 7.0 billion.
- The retreat in investments of budget sector-related entities by LE 9.0 billion.



## Fiscal Operations of the Budget Sector (Public Expenditures)

(LE bn)

	<u>July/Dec.</u>				
	<u>2020/2021</u>		<u>2021/2022</u>		<u>Change</u> <u>+ / -</u>
	Actual	Relative Structure (%)	Actual	Relative Structure (%)	
<b>Total Expenditures</b>	<b>681.1</b>	<b>100.0</b>	<b>785.8</b>	<b>100.0</b>	<b>104.7</b>
<b>Employees' Wages &amp; Compensations</b>	<b>160.0</b>	<b>23.5</b>	<b>176.7</b>	<b>22.5</b>	<b>16.7</b>
Salaries & allowances	130.2	19.1	143.4	18.2	13.2
Insurance benefits	17.6	2.6	20.2	2.6	2.6
Other	12.2	1.8	13.1	1.7	0.9
<b>Purchases of Goods &amp; Services</b>	<b>28.2</b>	<b>4.1</b>	<b>39.9</b>	<b>5.1</b>	<b>11.7</b>
Goods	12.2	1.8	23.7	3.0	11.5
Services	15.0	2.2	15.8	2.0	0.8
Other	1.0	0.1	0.4	0.1	-0.6
<b>Interest</b>	<b>245.7</b>	<b>36.1</b>	<b>288.4</b>	<b>36.7</b>	<b>42.7</b>
<b>Domestic</b>	<b>224.1</b>	<b>32.9</b>	<b>264.4</b>	<b>33.6</b>	<b>40.3</b>
To NIB & SIFs	9.7	1.4	21.2	2.7	11.5
Other	214.4	31.5	243.2	30.9	28.8
Foreign	21.6	3.2	24.0	3.1	2.4
<b>Subsidies, Grants, &amp; Social Benefits</b>	<b>100.0</b>	<b>14.7</b>	<b>135.6</b>	<b>17.3</b>	<b>35.6</b>
<b>Subsidies</b>	<b>38.7</b>	<b>5.7</b>	<b>41.9</b>	<b>5.3</b>	<b>3.2</b>
To EGPC	0.0	0.0	7.0	0.9	7.0
To GASC	29.6	4.4	26.9	3.4	-2.7
Other	9.1	1.3	8.0	1.0	-1.1
<b>Grants</b>	<b>5.5</b>	<b>0.8</b>	<b>4.1</b>	<b>0.6</b>	<b>-1.4</b>
<b>Social Benefits</b>	<b>55.2</b>	<b>8.1</b>	<b>89.0</b>	<b>11.3</b>	<b>33.8</b>
To SIFs	42.5	6.2	73.8	9.4	31.3
Other	12.7	1.9	15.2	1.9	2.5
<b>Other</b>	<b>0.6</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.0</b>
<b>Other Expenditures</b>	<b>45.2</b>	<b>6.6</b>	<b>52.2</b>	<b>6.6</b>	<b>7.0</b>
Defense	39.2	5.7	43.3	5.5	4.1
Other	6.0	0.9	8.9	1.1	2.9
<b>Purchases of Non-Financial Assets (Investments)</b>	<b>102.0</b>	<b>15.0</b>	<b>93.0</b>	<b>11.8</b>	<b>-9.0</b>
Fixed assets	95.3	14.0	84.1	10.7	-11.2
Other	6.7	1.0	8.9	1.1	2.2

Source: Table (4/2) in the Statistical Annex.

Percentages are calculated in terms of LE million.

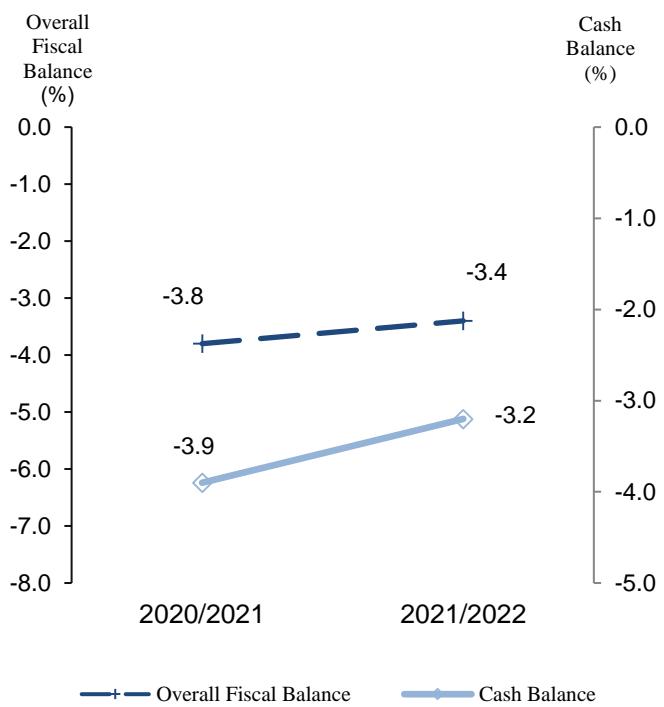
Against this background, the cash deficit of the budget sector reached LE 286.2 billion or 3.8 percent of GDP in July/Dec. 2021/2022. The overall deficit (including the net acquisition of financial assets) rose by LE 53.4 billion to LE 285.1 billion or 3.8 percent of GDP (against LE 231.7 billion or 3.6 percent of GDP in the same period a year earlier).

### The General Government\*

By adding the fiscal operations of both the NIB and SIFs to those of the budget sector during July/Dec. 2021/2022, total collected revenues would grow by LE 89.2 billion to LE 588.8 billion or 7.9 percent of GDP. Likewise, total expenditures would increase by LE 45.0 billion to LE 830.8 billion or 11.1 percent of GDP.

Accordingly, the cash deficit of the consolidated fiscal operations of the general government reached LE 242.0 billion during the period under review, and the overall deficit of the general government (including the net acquisition of financial assets) posted LE 250.2 billion or 3.4 percent of GDP.

**Cash and Overall Fiscal Balances of the General Government as a Percentage of GDP during July/December**



\* Including the budget sector, NIB, and SIFs.

**Summary of Consolidated Fiscal Operations of the General Government  
(Budget Sector, NIB and SIFs)**

(LE bn)

	<u>July/Dec.</u>				<u>2021/2022</u>			
	<u>2020/2021</u>		<u>2021/2022</u>		Budget Sector	Relative Structure (%)	General Government	Relative Structure (%)
	Budget Sector	Relative Structure (%)	Budget Sector	Relative Structure (%)				
<b>Total Revenues</b>	<b>452.9</b>		<b>541.0</b>		<b>499.6</b>		<b>588.8</b>	
<b>Total Expenditures</b>	<b>681.1</b>		<b>793.0</b>		<b>785.8</b>		<b>830.8</b>	
<b>Cash Balance</b>	<b>-228.2</b>		<b>-252.0</b>		<b>-286.2</b>		<b>-242.0</b>	
<b>Overall Balance*</b>	<b>-231.7</b>		<b>-243.5</b>		<b>-285.1</b>		<b>-250.2</b>	
<b>Primary Balance</b>	<b>14.0</b>		<b>18.5</b>		<b>3.2</b>		<b>30.8</b>	
<b>Financing Sources</b>	<b>231.7</b>	<b>100.0</b>	<b>243.5</b>	<b>100.0</b>	<b>285.1</b>	<b>100.0</b>	<b>250.2</b>	<b>100.0</b>
<b>Domestic Finance</b>	..	..	..	..	..	..	..	..
<b>Banking Finance</b>	..	..	..	..	..	..	..	..
CBE	..	..	..	..	..	..	..	..
Other banks	..	..	..	..	..	..	..	..
<b>Non-Banking Finance</b>	..	..	..	..	..	..	..	..
NIB	..	..	..	..	..	..	..	..
SIFs	..	..	..	..	..	..	..	..
Other non-banking Sources	..	..	..	..	..	..	..	..
Borrowing from NIB	..	..	..	..	..	..	..	..
Special accounts of economic authorities	..	..	..	..	..	..	..	..
<b>External Borrowing</b>	..	..	..	..	..	..	..	..
<b>Others</b>	..	..	..	..	..	..	..	..
<b>Difference between Treasury Bills Face Value &amp; Present Value</b>	..	..	..	..	..	..	..	..
<b>Unclassified</b>	..	..	..	..	..	..	..	..

Source: Table (4/3) in the Statistical Annex.

Percentages are calculated in terms of LE million.

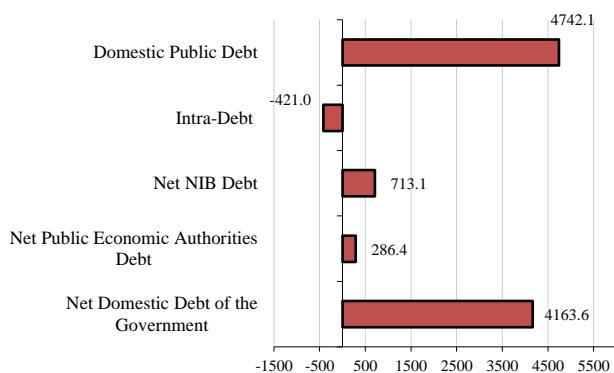
\* Including the net acquisition of financial assets.

.. Not available

## Domestic Public Debt

Domestic public debt\* amounted to LE 4742.1 billion at end of June 2020, against LE 4282.1 billion at end of June 2019, up by LE 460.0 billion or 10.7 percent in FY 2019/2020. Its ratio to GDP ratio rose to 77.1 percent at end of June 2020 against 76.5 percent at end of June 2019.

**Domestic Public Debt at End of June 2020  
(LE bn)**



## Net Debt of the Government

Net government domestic debt rose to LE 4163.6 billion at end of June 2020 (against LE 3730.8 billion at end of June 2019), up by LE 432.8 billion or 11.6 percent during FY 2019/2020. Its ratio to GDP went up to 67.7 percent at end of June 2020 (from 66.7 percent at end of June 2019). The increase came as a result of the rise in the balances of Treasury bills and bonds by LE 450.9 billion; and the decline in the net balances of the government at the banking system by LE 18.1 billion (resulting from the rise in both government loans and deposits by LE 115.3 billion and LE 133.4 billion, respectively).

## Domestic Debt of the Government (Net)

Balances at End of	June 2019		June 2020		Change in FY+ (-) 2019/2020
	Value	%	Value	%	
<u>Domestic Government Debt (Net)</u>	<u>3730.8</u>	<u>100.0</u>	<u>4163.6</u>	<u>100.0</u>	<u>432.8</u>
– Balances of Bonds & Bills	3875.0	103.8	4325.9	103.9	450.9
• Bonds, of which, Tradable on exchanges	2236.0	59.9	2557.5	61.4	321.5
• Treasury bills	799.5	21.4	1280.4	30.8	480.9
– Net Government Balances at the Banking System	1639.0	43.9	1768.4	42.5	129.4
• Credit facilities	244.9	6.6	360.2	8.6	115.3
• Deposits (-)	389.1	10.4	522.5	12.5	133.4
<u>Net Domestic Government Debt/GDP (%)</u>	<u>66.7</u>		<u>67.7</u>		

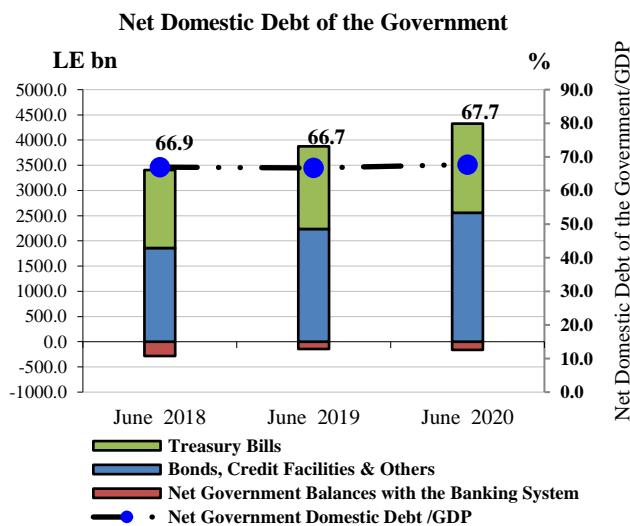
Source: Table (4/4) in the Statistical Annex.  
Ratios are calculated in terms of LE million.

The increase of LE 450.9 billion in the balances of government bonds and bills was distributed as follows:

- The rise of LE 321.5 billion in government Treasury bonds, as a combined result of the following:
  - The increase in Treasury bonds by LE 674.1 billion.
  - The rise in bonds floated abroad by LE 20.7 billion worth.
  - The pickup in Egyptian Treasury bonds at the CBE by LE 2.4 billion.
  - The decrease in both the SIFs' bonds by LE 369.1 billion (against the transfer of the NIB debt to the Treasury), and Treasury notes by LE 2.0 billion, to compensate for the actuarial deficit in SIFs (as a result of the debt settlement between the Ministry of Finance and the SIFs, according to the Insurance and Pension Law No. 148 issued on August 19, 2019).

\* Domestic public debt includes net debt of the government, net debt of public economic authorities, and that of the National Investment Bank (NIB), minus the intra-debt of both public economic authorities and the government to the NIB.

- The decline in Eurobonds issued for the CBE by LE 3.0 billion worth.
- The decline in US dollar bonds issued for commercial banks by LE 1.6 billion worth.
- The increase of LE 129.4 billion in Treasury bills (driven by an increase in TBs issued in Egyptian pound by LE 150.4 billion on the one hand; and a decline in both TBs issued in US dollar and Euro by LE 19.6 billion worth and LE 1.4 billion worth, respectively, on the other hand).



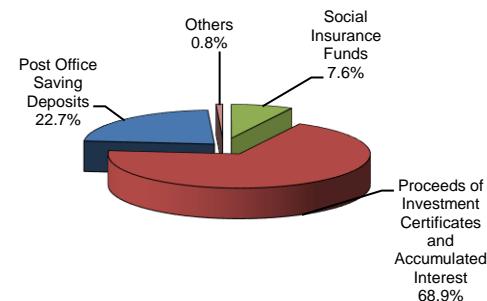
## Net Debt of Public Economic Authorities

Net debt of public economic authorities rose by LE 3.5 billion during FY 2019/2020, reaching LE 286.4 billion at end of June 2020. This came as a result of the rise in their net borrowing from the banking system by LE 1.7 billion (owing to a decline in both their claims on the banking system by LE 15.7 billion and their deposits therewith by LE 17.4 billion), and the increase in their borrowing from the NIB by LE 1.8 billion.

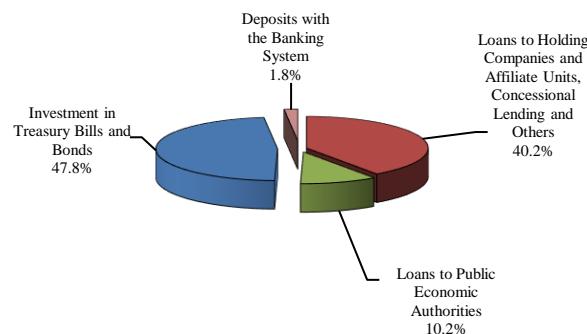
## Net Debt of NIB

Net debt of NIB (including intra-debt) recorded LE 713.1 billion at end of June 2020, up by LE 82.0 billion in FY 2019/2020. This was driven by an increase in both total resources invested at the NIB by LE 82.9 billion, reaching LE 726.2 billion, and its deposits at the banking system by LE 0.9 billion.

### Resources of the NIB at End of June 2020



### Uses of the NIB at End of June 2020



## Intra-Debt

Intra-debt of public economic authorities and the government to the NIB reached LE 421.0 billion at end of June 2020 (against LE 362.7 billion at end of June 2019), up by LE 58.3 billion in FY 2019/2020. NIB's investments in government securities (bills and bonds) recorded LE 347.2 billion, up by LE 56.5 billion in FY 2019/2020, and loans extended by the NIB to these authorities rose by LE 1.8 billion, reaching LE 73.8 billion.

## Chapter 5

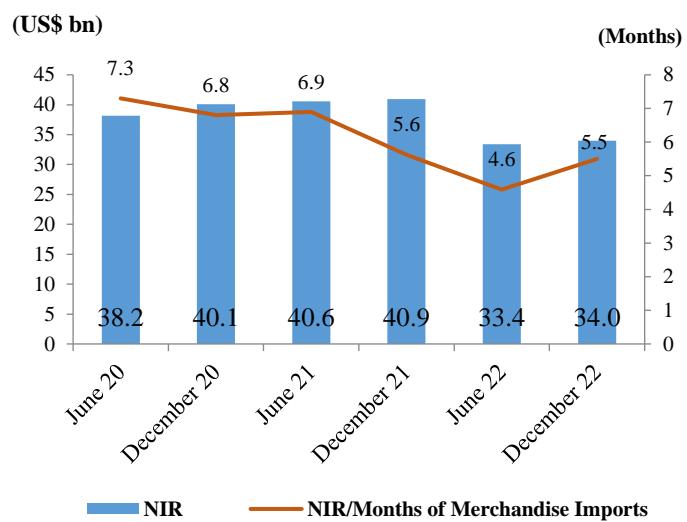
### External Transactions

#### Foreign Exchange Market and NIRs

The weighted average of the US dollar in the interbank market amounted to LE 24.7434 at end of Dec. 2022 (against LE 18.8028 at end of June 2022), with a decrease of 24.0 percent in the value of the Egyptian pound during July/Dec. of FY 2022/2023.

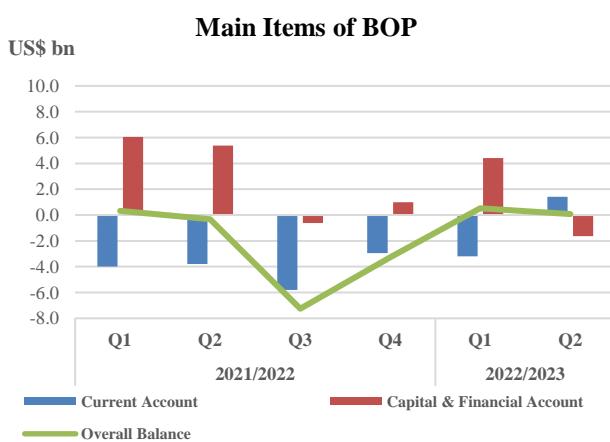
Net international reserves (NIRs) at the CBE increased by US\$ 0.6 billion or 1.9 percent in July/Dec. 2022/2023 to register US\$ 34.0 billion at end of Dec. 2022 (thus covering 5.5 months of merchandise imports).

**Net International Reserves & Months of Merchandise Imports**



## Balance of Payments

During July/Dec. 2022, Egypt's transactions with the rest of the world witnessed **an improvement in the current account deficit** by 77.2 percent, mainly due to the retreat in the trade deficit by 28.4 percent. In addition, the services surplus doubled, owing to the pickup in both transportation receipts by 45.1 percent and tourism revenues by 25.7 percent. On the other hand, **the capital and financial account recorded a net inflow** of only US\$ 2.8 billion as net inflows of FDI in Egypt rose to US\$ 5.7 billion. By contrast, portfolio investments in Egypt registered a net outflow of US\$ 3.0 billion. This coincided with the contractionary monetary policies adopted by the Federal Reserve that led in turn to the exodus of hot money from the emerging markets. Against this background, the **BOP recorded an overall surplus** of US\$ 599.1 million in July/Dec. 2022.



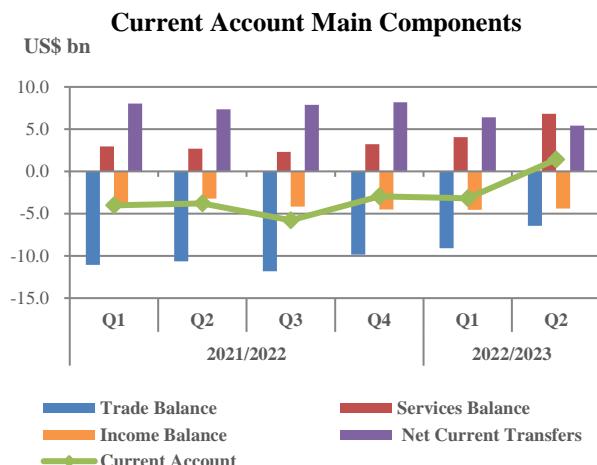
Hereunder is a detailed review of the developments of the BOP and the commodity structure of foreign trade during July/Dec. 2022/2023.

## Current Account

**The current account deficit narrowed** by 77.2 percent to stand at US\$ 1.8 billion or 0.4 percent of GDP (against US\$ 7.8 billion or 1.6 percent of GDP), as a result of the following developments:

- The non-oil trade deficit narrowed by 27.1 percent to reach only US\$ 17.3 billion, driven by the decrease in non-oil merchandise imports by 17.3 percent to only US\$ 30.2 billion, and the slight increase in non-oil merchandise exports by US\$ 124.8 million to US\$ 12.9 billion.
- The services surplus almost doubled to US\$ 10.9 billion, primarily due to the increase in both transportation receipts by 45.1 percent to US\$ 6.8 billion and tourism revenues by 25.7 percent to US\$ 7.3 billion.
- The oil trade balance ran a surplus of US\$ 1.8 billion (against US\$ 2.1 billion).
- **Conversely**, Egyptian workers' remittances went down by 23.0 percent to only US\$ 12.0 billion (against US\$ 15.6 billion).
- Investment income deficit widened by 25.5 percent to US\$ 8.9 billion (against US\$ 7.1 billion).

This is detailed as follows:

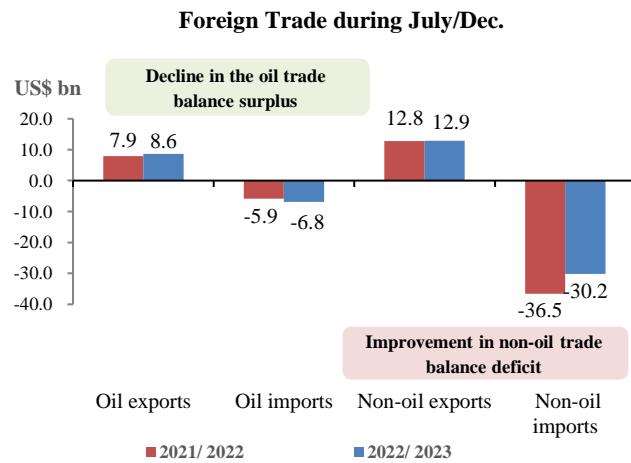


## Trade Balance

**The trade deficit (oil and non-oil) declined by 28.4 percent to register only US\$ 15.5 billion**, reflecting the decrease in merchandise import payments and the rise in merchandise export proceeds, as a result of the following developments:

- **The oil trade balance ran a surplus of US\$ 1.8 billion (against US\$ 2.1 billion), as a result of the following developments:**
  - **The rise in oil exports** by US\$ 690.6 million to US\$ 8.6 billion, on the back of the increase in natural gas exports by US\$ 2.0 billion. Such a rise was curbed by the decline in exports of crude oil by US\$ 690.5 million and oil products by US\$ 652.4 million.
  - **The increase in oil imports** by US\$ 980.3 million to US\$ 6.8 billion, due to the hike in imports of oil products by US\$ 554.1 million and natural gas by US\$ 382.4 million.

- **The non-oil trade deficit improved by US\$ 6.5 billion to register only US\$ 17.3 billion**, as an outcome of the following developments:
  - **Non-oil merchandise imports decreased** by 17.3 percent to only US\$ 30.2 billion (against US\$ 36.5 billion). The decrease was concentrated in the imports of passenger vehicles, telephones, and spare parts and accessories for cars and tractors.
  - **Non-oil merchandise exports rose** by US\$ 124.8 million, to US\$ 12.9 billion (from US\$ 12.8 billion). The increase was mainly in the exports of gold, phosphate/mineral fertilizers, and transmitter and receiver devices of radio/television.



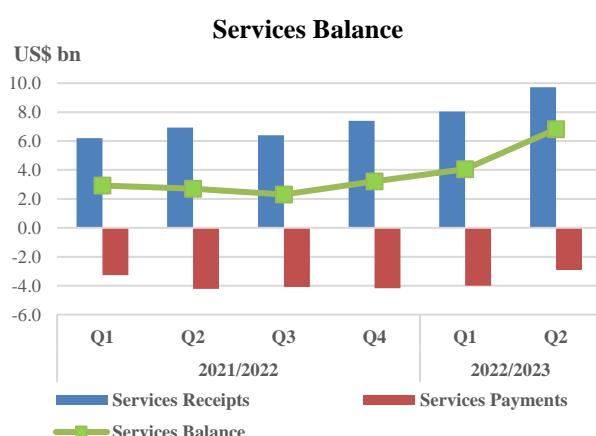
Against this background, **the coverage ratio of merchandise exports to merchandise imports moved up to 58.0 percent in the reporting period (from 48.8 percent in the period of comparison)**. This will be shown later in the detailed review of the commodity structure of foreign trade.

## Services Balance, Investment Income Balance, and Net Unrequited Current Transfers

### A- Services Balance

The services surplus rose by US\$ 5.2 billion to US\$ 10.9 billion, due to the increase of the services receipts and the decline of the services payments. In figures, services receipts picked up by US\$ 4.6 billion to US\$ 17.8 billion, whereas services payments decreased by US\$ 578.2 million to US\$ 6.9 billion.

The rise in transportation surplus accounted for the bulk of the total increase of the services surplus, followed by the shift of the balances of other services and government services from a deficit to a surplus, then the rise in travel surplus, as detailed below:



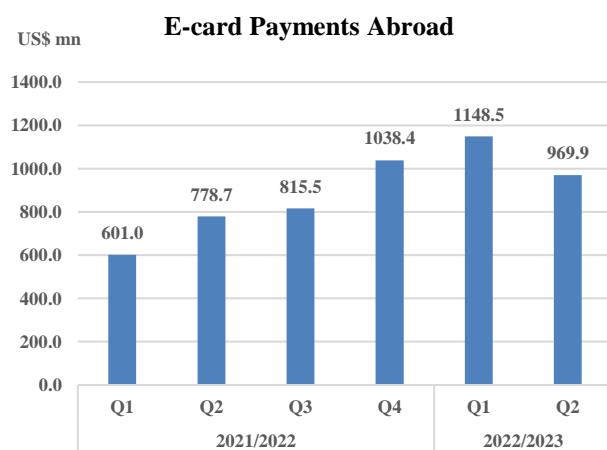
### 1. Travel Balance

Travel surplus increased by US\$ 552.2 million to US\$ 4.5 billion (from US\$ 4.0 billion), as a confluence of the following developments:

- **Travel receipts (tourism revenues) moved up** by US\$ 1.5 billion to reach US\$ 7.3 billion or 1.6 percent of GDP (against US\$ 5.8 billion or 1.2 percent of GDP), primarily owing to the increase in the number of tourist nights by 27.2 percent to 78.4 million (from 61.7 million) and tourist arrivals to Egypt by 27.5 percent to 6.8 million.



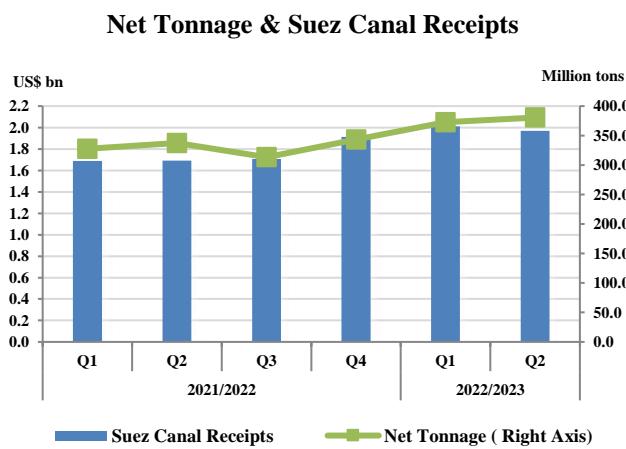
- **Travel payments rose** by US\$ 944.7 million to US\$ 2.8 billion (from US\$ 1.9 billion), primarily due to the rise in e-card payments abroad; the fees of Hajj & Omra trips; expenses of tourism; and payments of tourism companies and hotels abroad.



## 2. Transport Balance

**Transportation surplus moved up** by US\$ 2.0 billion to US\$ 5.3 billion (from US\$ 3.3 billion), as a result of the following:

- **Transportation receipts hiked** by 45.1 percent, to register US\$ 6.8 billion (from US\$ 4.7 billion). This was mainly ascribed to the rise in Suez Canal receipts by US\$ 601.4 million to US\$ 4.0 billion, driven by the pickup in the net tonnage of vessels by 13.3 percent to record 753.3 million tons, in addition to the increase in the receipts of Egyptian aviation and navigation companies.
- **Transportation payments increased** by 7.3 percent to US\$ 1.5 billion (from US\$ 1.4 billion), mainly ascribable to the rise in the amounts transferred to foreign navigation and aviation companies.



## 3. Government Services Balance

**The government services balance ran a surplus of US\$ 529.6 million** during the reporting period (against a

deficit of US\$ 439.4 million), due to **the pickup in government receipts** and the decrease in government expenditures, as shown below:

- **Government receipts scaled up** by US\$ 434.1 million, to register US\$ 1.2 billion.
- **Government expenditures moved down** by US\$ 534.9 million to only US\$ 695.6 million.

## 4. Other Services Balance

**The other services balance shifted** from a deficit of US\$ 1.2 billion to a surplus of US\$ 542.6 million, as clarified hereunder:

- **Other services receipts rose** by US\$ 614.7 million to US\$ 2.5 billion, driven by the increase in the receipts of construction and contracting services; communication services; advertisement and marketing researches; computer services; and subscriptions of magazines & journals.
- **Other services payments rolled back** by US\$ 1.1 billion to US\$ 1.9 billion, as a main result of the fall in the amounts transferred abroad by foreign petroleum companies and the payments for communication services and construction and contracting services.

## B- Investment Income Balance

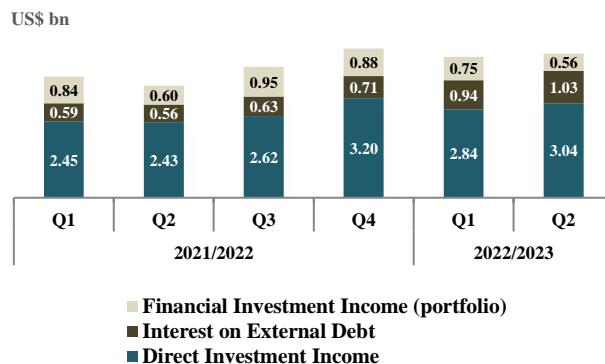
**Investment income deficit expanded by 25.5 percent to US\$ 8.9 billion (against US\$ 7.1 billion), as a result of the following:**

**The pickup in investment income payments** by US\$ 2.0 billion to US\$ 9.6 billion (against US\$ 7.6 billion), as a confluence of the following developments:

- **Earnings of FDI in Egypt went up** by US\$ 1.0 billion to register US\$ 5.9 billion.
- **Interest payments on external debt\*** increased by US\$ 813.5 million to US\$ 2.0 billion.
- **Meanwhile, interest payments and dividends on foreigners' investments in Egyptian bonds and securities fell** by US\$ 136.7 million to US\$ 1.3 billion.

On the other hand, **investment income receipts moved up** by US\$ 203.4 million to US\$ 697.9 million (against US\$ 494.5 million), mainly due to higher interest on deposits at banks abroad and profit transfers of the branches of Egyptian companies abroad.

### Main Items of Investment Income Payments



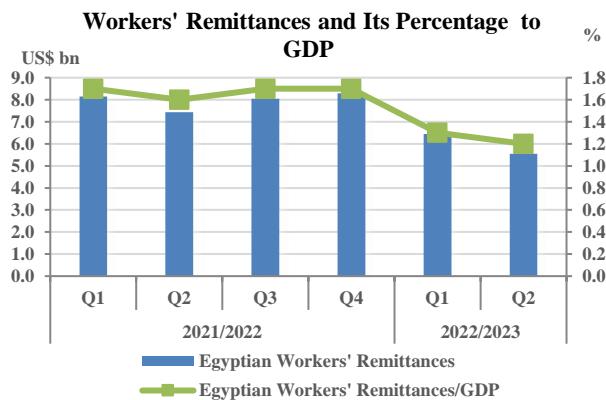
## C- Net Unrequited Current Transfers

**Net unrequited current transfers declined** by 23.1 percent to register US\$ 11.8 billion (against US\$ 15.4 billion), as a result of the following developments:

- **Net private transfers moved down** by 23.2 percent to US\$ 11.9 billion (from US\$ 15.5 billion), due to the decrease in remittances of Egyptians working abroad by 23.0 percent to US\$ 12.0 billion (against US\$ 15.6 billion in the corresponding period). This came as a main result of the decline in the remittances from Kuwait (by almost the half), Saudi Arabia, the UAE, Jordan, the UK, and Qatar. Among other factors, this decline was due to the significant variation between the official exchange rate announced by the CBE and banks operating in Egypt and that prevailing in the parallel market through informal channels.

\* Excluding interest payments on non-residents' investments in Egyptian bonds and securities issued abroad due to being classified under interest payments on portfolio investment.

- Official transfers realized a net outflow of US\$ 71.0 million (compared to a net outflow of US\$ 102.0 million).



## Capital and Financial Account

The capital and financial account revealed a net inflow of US\$ 2.8 billion during July/Dec. of FY 2022/2023 (against US\$ 11.4 billion in the corresponding period of the previous FY), as clarified in detail below:

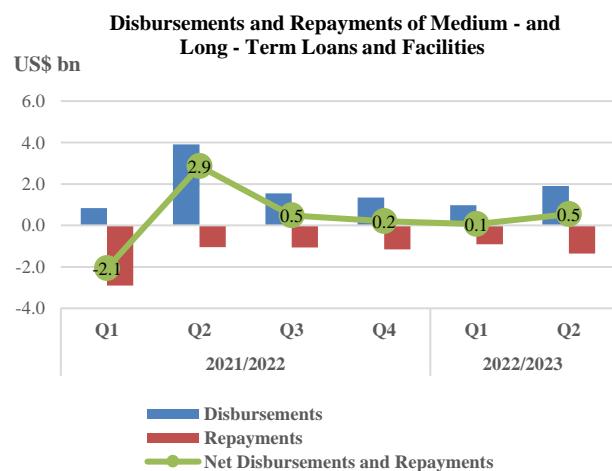
- Net outflows of portfolio investment in Egypt rose to US\$ 3.0 billion (against US\$ 2.5 billion). This outflow was due to the contractionary monetary policies adopted by the Federal Reserve that led to the exodus of hot money from the emerging markets.

**Net Portfolio Investment in Egypt (US\$ million)**

	July/Dec.*	
	2021	2022
<b>Net Portfolio Investment in Egypt</b>	(2495.0)	(3013.7)
Net foreigners' transactions in Egyptian shares	(1248.4)	(848.3)
Net foreigners' transactions in Treasury bills and bonds	(4294.2)	(2155.5)
Net foreigners' transactions in bonds	3047.6	(9.9)

\* Provisional

- Banks' foreign assets increased by US\$ 1.8 billion in the reporting period (representing an outflow), against a decrease of US\$ 8.3 billion (representing an inflow) in the corresponding period.
- Change in the CBE's liabilities posted a net inflow of US\$ 1.5 billion (against US\$ 2.3 billion).
- Medium- and long-term external loans & facilities recorded a net disbursement of US\$ 602.7 million (against a net disbursement of US\$ 779.8 million), on the back of the decline in disbursements to US\$ 2.9 billion (from US\$ 4.7 billion), and the retreat in repayments to US\$ 2.3 billion (from US\$ 4.0 billion).
- Short-term suppliers' and buyers' credit registered a net disbursement of US\$ 1.7 billion (compared to a net repayment of US\$ 1.9 billion).



- Net inflow of FDI in Egypt increased to US\$ 5.7 billion (against US\$ 3.3 billion), as detailed hereunder:

## First: FDI in non-oil sectors:

**Net FDI in non-oil sectors witnessed an increase of US\$ 2.2 billion, recording a net inflow of US\$ 6.6 billion, due to the following:**

- ✓ **Net greenfield investments & capital increases of existing companies rose to US\$ 2.2 billion (from US\$ 1.0 billion).**
- ✓ **Proceeds of selling local entities and productive assets to non-residents increased to US\$ 1.1 billion (from US\$ 340.8 million).**
- ✓ **Net retained earnings (reinvested earnings) moved up to US\$ 3.0 billion (from US\$ 2.6 billion).**
- ✓ **Meanwhile, net transfers for real estate purchases by non-residents fell to US\$ 348.7 million (from US\$ 409.2 million).**

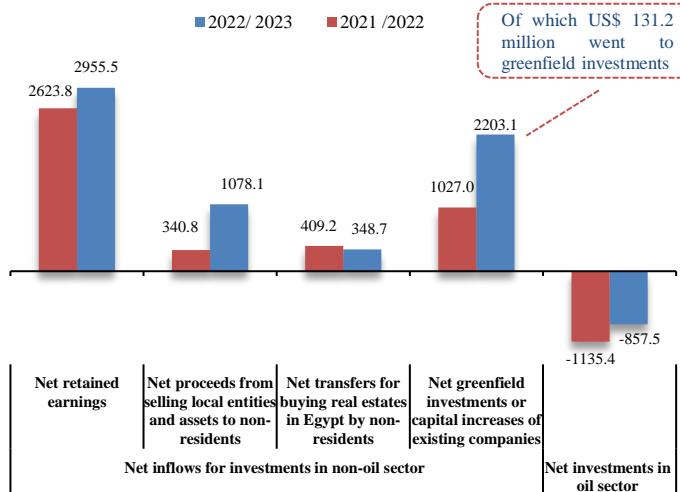
## Second: FDI in the oil sector:

**Net outflows of FDI in the oil sector retreated to US\$ 857.5 million (against US\$ 1.1 billion). This came on the back of:**

- ✓ **Total inflows (representing new investments of foreign oil companies) rose to US\$ 2.6 billion (against US\$ 2.2 billion).**
- ✓ **Outflows (representing the cost recovery for exploration, development and operations previously incurred by foreign**

**partners) increased by US\$ 161.6 million to US\$ 3.5 billion.**

**Details of Net Foreign Direct Investment in Egypt during the First Half of FY (value in US\$ million)**



The following table shows the sectoral distribution of FDI flows to Egypt during Oct./Dec. 2022.

FDI in Egypt by Economic Sector during Oct./Dec. 2022			
Sector	Inflows	Outflows	(US\$ million) Net flows
Oil	1223.9	-1760.9	-537.0
Manufacturing	1687.3	-643.4	1043.9
Agricultural	27.8	-6.0	21.8
Construction	158.2	-83.1	75.1
Services	2390.9	-781.1	1609.8
Real Estate	184.1	-0.4	183.7
Financial	543.1	-72.8	470.3
Tourism	105.6	-9.5	96.1
Communications	336.1	-177.0	159.1
Other services	1222.0	-521.4	700.6
Undistributed	304.4	-86.9	217.5
<b>Total</b>	<b>5792.5</b>	<b>-3361.4</b>	<b>2431.1</b>

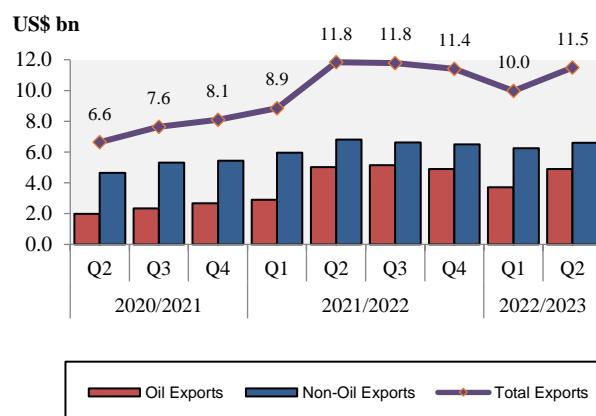
## Foreign Trade

Egypt's foreign trade during July/Dec. 2022 decreased by US\$ 4.5 billion to just US\$ 58.6 billion (against US\$ 63.1 billion in the corresponding period a year earlier). Such a decline reflected the rise in export proceeds by US\$ 815.4 million to US\$ 21.5 billion, and the fall in import payments by US\$ 5.3 billion to only US\$ 37.1 billion. Consequently, the trade deficit shrank by US\$ 6.2 billion to US\$ 15.5 billion.

### Merchandise Distribution of Exports by Degree of Processing\*:

During the period under review, export proceeds increased by 3.9 percent to US\$ 21.5 billion, reflecting an increase in both oil exports by US\$ 690.6 million to US\$ 8.6 billion, and non-oil exports by US\$ 124.8 million to US\$ 12.9 billion.

**Oil & Non-Oil Exports**

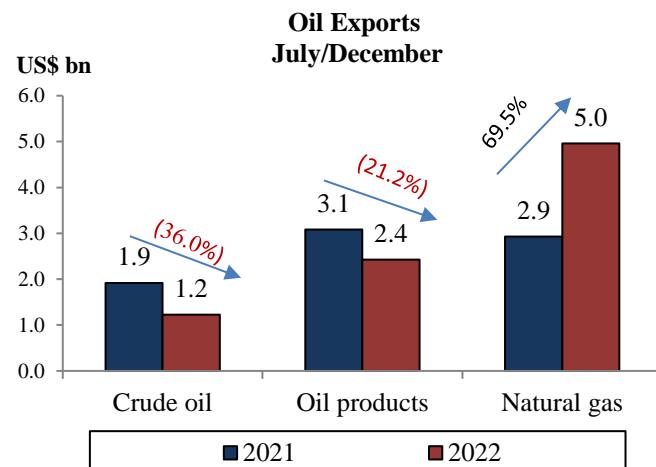


**Hereunder is a detailed review of oil and non-oil export proceeds:**

### **First: Oil Export Proceeds (40.1 percent of total exports):**

During the period July/Dec. 2022, oil export proceeds increased by US\$ 690.6 million to US\$ 8.6 billion, owing to the following developments:

- Natural gas exports (57.6 percent of total oil exports) rose by US\$ 2.0 billion to US\$ 5.0 billion (due to an increase in exported quantities).
- Exports of oil products\*\* (28.2 percent of total oil exports) scaled down by US\$ 652.4 million to just US\$ 2.4 billion (due to a fall in exported quantities).
- Crude oil exports (14.2 percent of total oil exports) fell by US\$ 690.5 million to only US\$ 1.2 billion (owing to a fall in exported quantities).

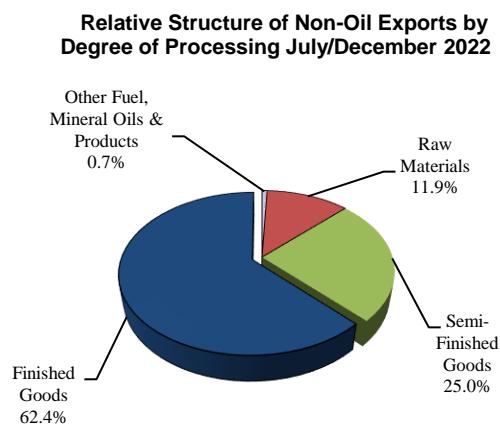


\* Table 5/2 in the Statistical Annex shows the distribution of merchandise export proceeds by degree of processing.

\*\* Including bunker and jet fuel

## **Second: Non-Oil Export Proceeds (59.9 percent of total exports):**

Non-oil export proceeds increased by US\$ 124.8 million to US\$ 12.9 billion, reflecting both the rise in exports of semi-finished goods by 4.8 percent and raw materials by 4.1 percent, and the decline in exports of finished goods by 1.0 percent.



### **A- Semi-Finished Goods:**

Exports of semi-finished goods increased by US\$ 146.6 million to US\$ 3.2 billion during the period under review, due to higher exports of some goods, primarily gold by US\$ 624.9 million.

### **B- Raw Materials:**

Exports of raw materials rose by US\$ 61.0 million to US\$ 1.5 billion during the period under review, reflecting higher exports of some goods, chiefly potatoes by US\$ 67.4 million.

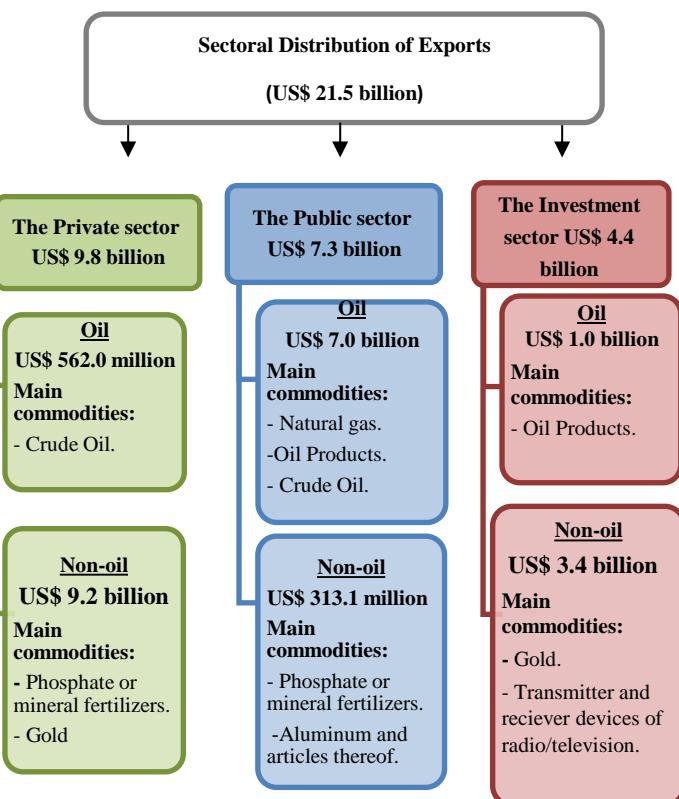
### **C- Finished Goods**

Exports of finished goods decreased by US\$ 83.2 million to only US\$ 8.0

billion during the reporting period, driven by the lower exports of some goods, mainly household electrical appliances, which decreased by US\$ 415.3 million.

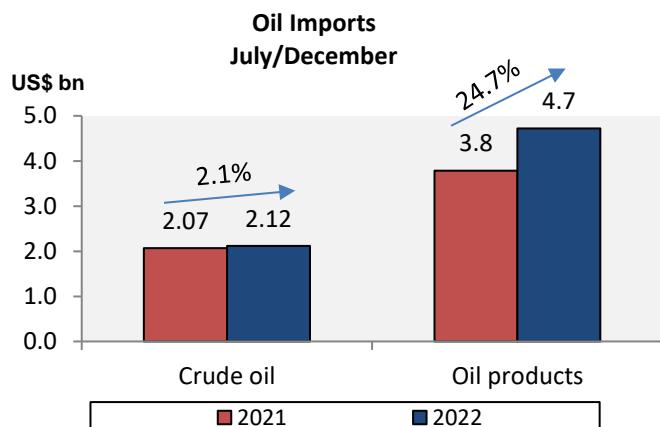
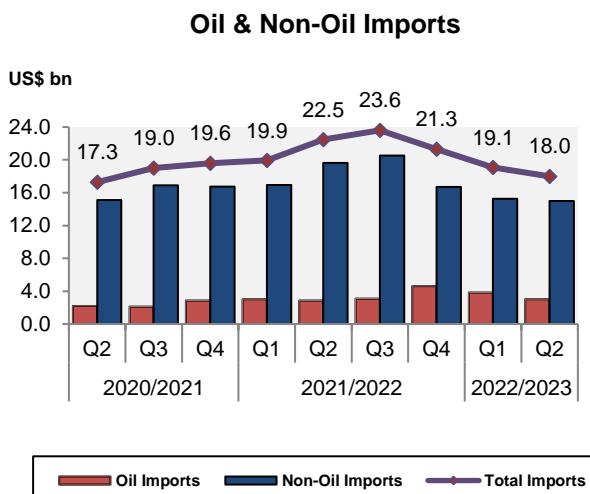
## **Sectoral Distribution of Exports by Degree of Processing:**

During the period under review, the private sector made up the largest share of such proceeds, constituting 45.4 percent, while the public sector and the investment sector accounted for 34.1 percent, and 20.5 percent, in order.



## Merchandise Distribution of Imports by Degree of Use\*

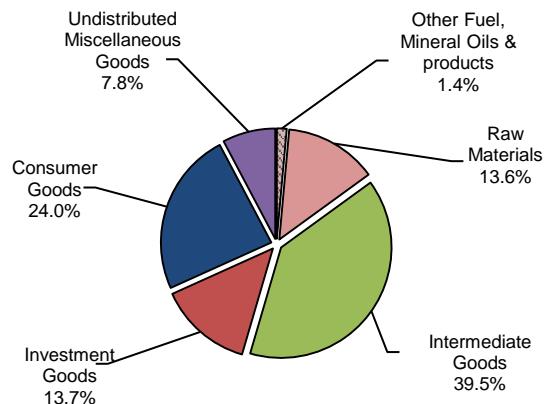
Merchandise import payments dropped by 12.6 percent to only US\$ 37.1 billion, reflecting a decrease in non-oil imports by US\$ 6.3 billion to only US\$ 30.2 billion, and an increase in oil imports by US\$ 980.3 million to US\$ 6.8 billion.



## Second: Non-Oil Import Payments (81.5 percent of total imports)

Non-oil import payments decreased by US\$ 6.3 billion to only US\$ 30.2 billion, driven by a fall in all merchandise groups as follows: consumer goods by 35.6 percent, intermediate goods by 17.1 percent, raw materials by 15.1 percent, and investment goods by 12.8 percent.

Relative Structure of Non-Oil Imports by Degree of Use July/December 2022



### A- Consumer Goods:

Imports of this group went down by US\$ 4.0 billion to only US\$ 7.3 billion during the period under review, as a result of the declines in:

\* Table 5/3 in the Statistical Annex shows the distribution of merchandise import payments by degree of use.

\*\* Including bunker & jet fuel and imports of gas.

- **Non-durable consumer goods** by US\$ 2.0 billion to only US\$ 6.0 billion, due to the fall in imports of some goods, mainly pharmaceutical preparations, gauze pads, and vaccines by US\$ 457.7 million; meat, offal and parts thereof by US\$ 213.8 million; and ready-made clothes by US\$ 170.4 million.
- **Durable consumer goods** by US\$ 2.0 billion to only US\$ 1.3 billion, owing to lower imports of some goods, mainly passenger vehicles by US\$ 1.0 billion and telephones by US\$ 644.7 million.

## **B- Intermediate Goods:**

Import payments for intermediate goods dropped by US\$ 2.5 billion to only US\$ 11.9 billion, driven by lower imports of some goods, primarily spare parts and accessories of cars and tractors by US\$ 545.2 million and spare parts for household electrical appliances by US\$ 269.0 million.

## **C- Raw Materials:**

Import payments for raw materials decreased by US\$ 730.9 million to only US\$ 4.1 billion during the period under review, reflecting lower imports of some goods, primarily wheat by US\$ 311.1 million and soya beans for non-sowing by US\$ 246.4 million.

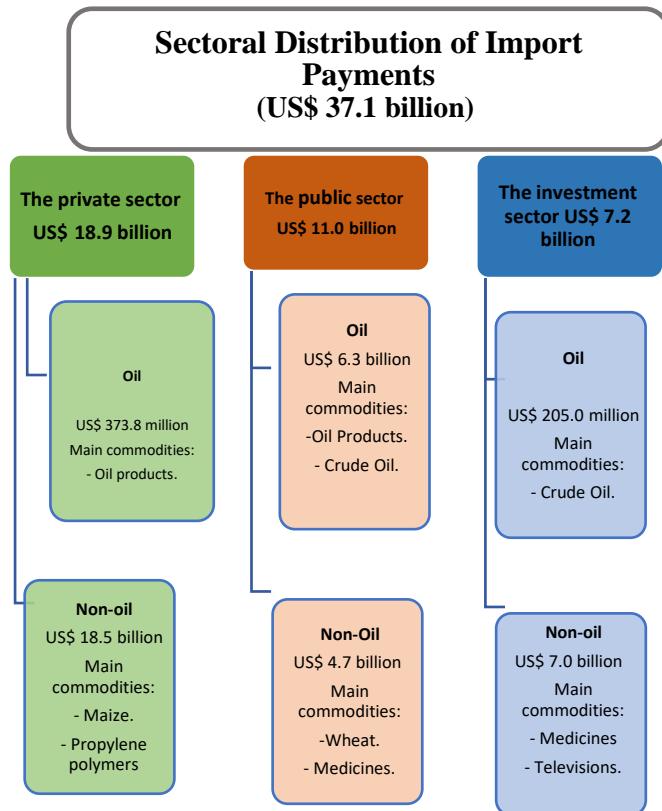
## **D- Investment Goods:**

Import payments for this group decreased by US\$ 609.2 million to only US\$ 4.2 billion during the period under

review, owing to lower imports of some goods, mainly bulldozers & angledozers by US\$ 65.3 million, automatic data processing machines (computers) by US\$ 47.7 million, and electricity generators group by US\$ 19.0 million.

## **Sectoral Distribution of Imports by Degree of Use:**

**The sectoral distribution of imports** shows that the private sector accounted for 51.0 percent of total imports during the period under review, while the public and investment sectors constituted 29.5 percent and 19.5 percent, in order.



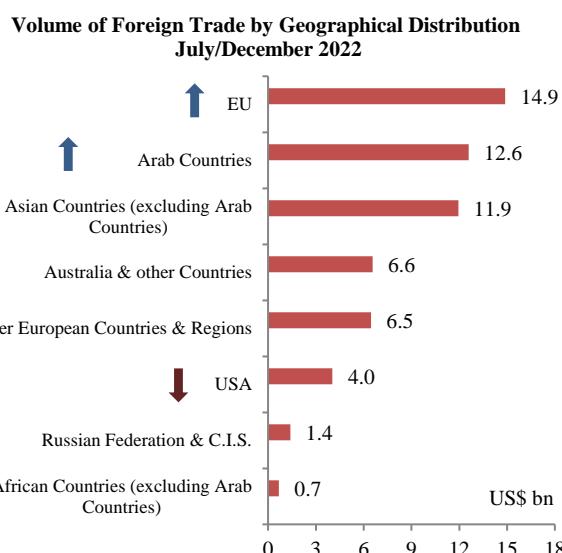
## **Foreign Trade by Geographical Distribution\***

According to the geographical distribution of foreign trade and key

\* Table (5/4) in the Statistical Annex illustrates the geographical distribution of exports and imports.

trade partners, foreign trade (oil and non-oil) between Egypt and the following countries fell as follows: Russian Federation and the Commonwealth of Independent States by 49.1 percent, other European countries by 20.2 percent, non-Arab Asian countries by 17.5 percent, and the USA by 16.5 percent. Meanwhile, Egypt's trade with Arab countries increased by 10.2 percent, Australia and other countries and regions by 8.3 percent, the EU countries by 0.7 percent, and non-Arab African countries by 0.2 percent.

**At the level of trade partners,** the UAE topped the list, representing 8.3 percent of total foreign trade, followed by China (7.0 percent), the USA (6.9 percent), Saudi Arabia (6.1 percent), Turkey (4.6 percent), Germany (4.0 percent), Italy (3.9 percent), Spain and the UK (3.6 percent each), and the Netherlands and India (3.1 percent each). These countries combined constituted 54.2 percent of total foreign trade.



Hereunder is a detailed review of foreign trade by main economic groups in July/Dec. 2022:

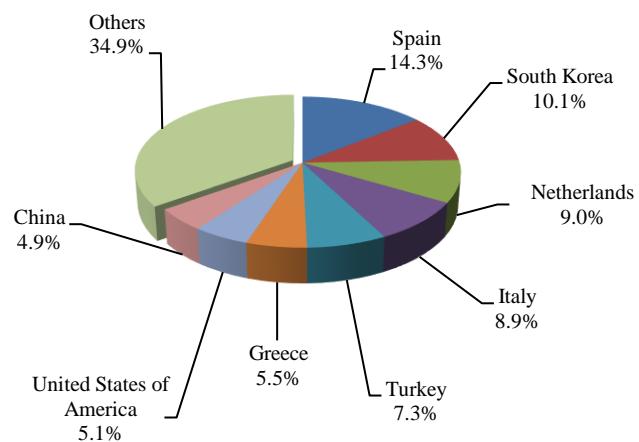
#### First: The Geographical Distribution of Oil Exports and Imports:

##### **A. Oil Exports:**

Oil exports increased by US\$ 690.6 million, driven by higher oil exports to some economic groups. In detail, oil exports to the EU countries rose by US\$ 1.8 billion, the USA by US\$ 186.3 million, and the Arab countries by US\$ 100.7 million.

The EU countries came first, accounting for 48.6 percent of the total, followed by the non-Arab Asian countries (23.2 percent), then the other European countries (9.6 percent).

**Oil Exports by Main Countries**  
July/December 2022



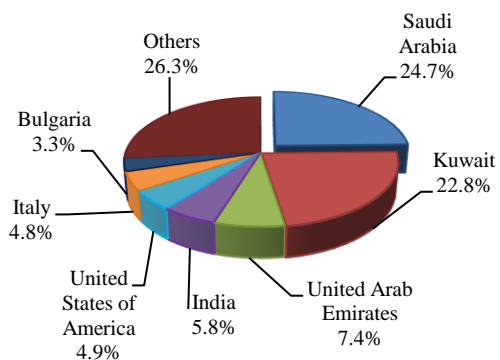
##### **B- Oil Imports:**

Oil import payments increased by US\$ 980.3 million, driven mainly by the pickup in oil imports from the non-Arab Asian countries by US\$ 818.6 million, the Arab countries by US\$ 193.9

million, Australia and other countries and regions by US\$ 151.6 million, and the EU countries by US\$ 57.9 million.

The Arab countries topped the list with 54.9 percent of total oil imports, followed by the non-Arab Asian countries (20.3 percent), and the EU countries (12.1 percent).

**Oil Imports by Main Countries**  
July/ December 2022



## Second: Geographical Distribution of Non-Oil Exports and Imports:

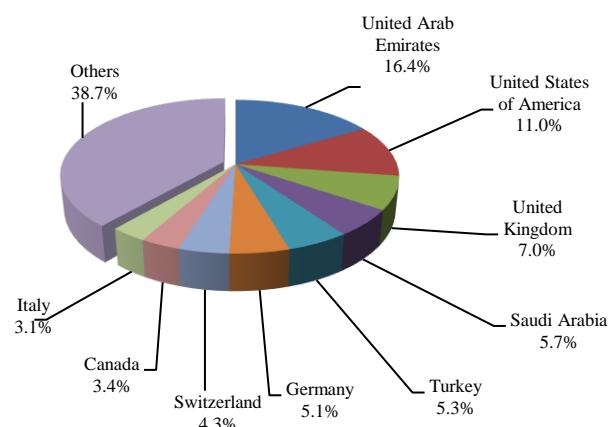
### 1. Non-Oil Exports:

Non-oil export proceeds rose by US\$ 124.8 million, owing mainly to higher exports to most economic groups. As such, non-oil exports to the Arab countries hiked by US\$ 1.2 billion, Australia and other countries and regions by US\$ 55.0 million, the Russian Federation and the Commonwealth of Independent States by US\$ 32.2 million, non-Arab Asian countries by US\$ 26.8 million, and non-Arab African countries by US\$ 18.8 million.

The Arab countries came first accounting for 32.6 percent of total non-oil exports, followed by the EU

countries (22.6 percent), then the other European countries (16.9 percent).

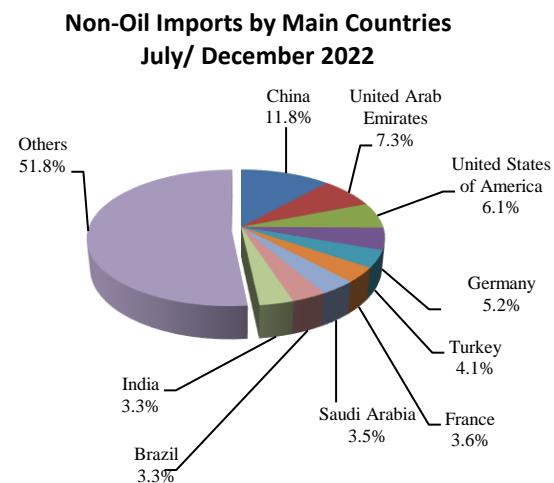
**Non-Oil Exports by Main Countries**  
July/ December 2022



### 2. Non-Oil Imports:

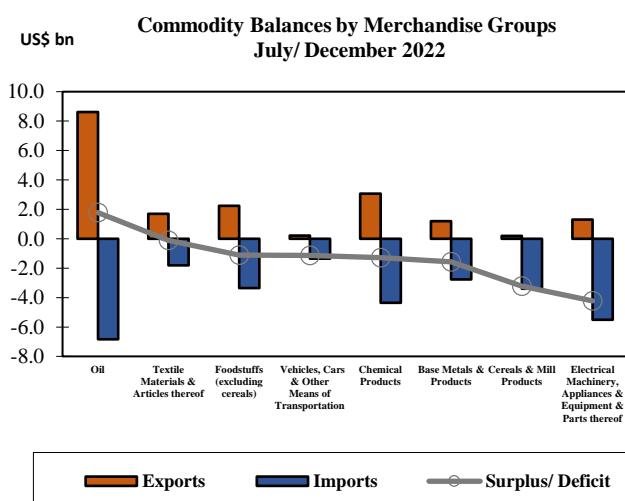
Non-oil import payments fell by US\$ 6.3 billion due mainly to the decline in non-oil imports from most of the economic groups. As such, non-oil imports from the non-Arab Asian countries declined by US\$ 3.0 billion, the EU countries by US\$ 1.8 billion, the Russian Federation and the Commonwealth of Independent States by US\$ 1.3 billion, the other European countries by US\$ 1.1 billion, the Arab countries by US\$ 290.1 million, and non-Arab African countries by US\$ 15.0 million.

The non-Arab Asian countries came first accounting for 24.9 percent of Egypt's total non-oil imports, followed by the EU countries (23.1 percent), then Australia and other countries and regions (16.0 percent).



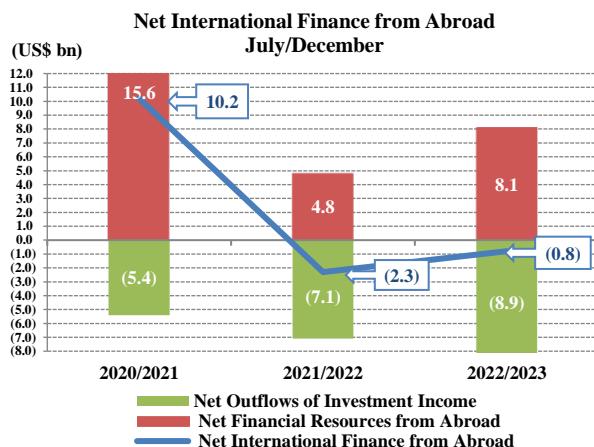
## Foreign Trade by Main Commodity and Merchandise Balances:

A breakdown of export proceeds by main commodity shows that exports of crude oil and products thereof topped the list, with a share of 40.1 percent of total exports in July/Dec. 2022, followed by chemical products with 14.2 percent, then foodstuffs (excluding cereals) with 10.4 percent. As for import payments, crude oil and products thereof ranked first, constituting 18.5 percent of the total, followed by electrical machinery, appliances and equipment and parts thereof (14.9 percent), then chemical products (11.8 percent), and cereals and milling products (9.2%).

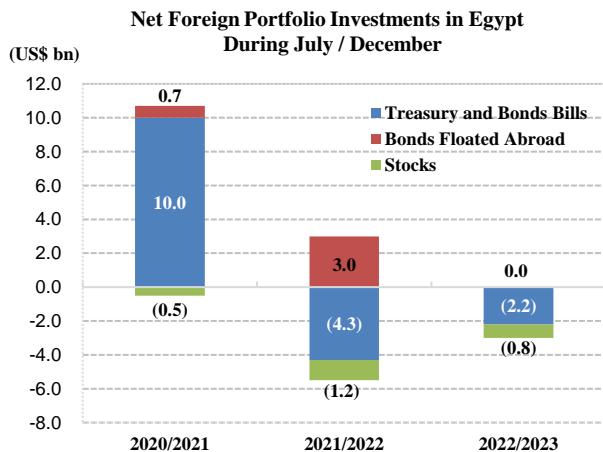


## International Finance

Net international finance from abroad recorded an outflow of US\$ 0.8 billion during the period July/Dec. 2022/2023 (against US\$ 2.3 billion in the same period a year earlier). Hereunder is an analysis of the key elements of international finance:



- **Net financial resources from abroad** increased by US\$ 3.3 billion to US\$ 8.1 billion, (versus US\$ 4.8 billion in the same period a year earlier). Most of this increase came as a combined result of the following:
  - The increase in net external borrowing, including deposits of non-residents, by US\$ 1.4 billion during the period under review, to register an inflow of US\$ 5.7 billion;
  - The increase in net foreign direct investment (FDI) in Egypt by US\$ 2.4 billion, to register an inflow of US\$ 5.7 billion (compared with US\$ 3.3 billion); and
  - The retreat in net portfolio investments in Egypt by US\$ 0.5 billion, to register an outflow of US\$ 3.0 billion due to the withdrawals of foreign investments in T-bills and bonds by US\$ 2.2 billion.



- **Investment income outflows** (profits and interests) rose by US\$ 1.8 billion to US\$ 8.9 billion (against US\$ 7.1 billion).

### Net International Finance from Abroad

During July/Dec.	2021/ 2022*	2022/ 2023*	Change + (-)
<b>Net International Finance from Abroad (A+B)</b>	<b>(2271.3)</b>	<b>(819.5)</b>	<b>(1451.8)</b>
<b>A- External Financial Flows (net)</b>	<b>4837.1</b>	<b>8102.3</b>	<b>3265.2</b>
1. Official grants	(102.0)	(71.0)	31.0
2. External borrowing **	4350.8	5719.8	1369.0
3. FDI in Egypt	3265.4	5727.9	2462.5
4. Portfolio investment in Egypt	(2495.0)	(3013.7)	(518.7)
5. Direct investment abroad	(178.5)	(173.9)	4.6
6. Portfolio investment abroad	(3.6)	(86.8)	(83.2)
<b>B- Investment Income Flows (net):</b>	<b>(7108.4)</b>	<b>(8921.8)</b>	<b>(1813.4)</b>
1- Profit transfers of investment in securities	(1079.0)	(1235.5)	(156.5)
2- Profit transfers of FDI	(4801.4)	(5733.2)	(931.8)
3- Other investments income, of which:	(1228.0)	(1953.1)	(725.1)
- Interest on external loans and facilities	(1156.5)	(1970.0)	(813.5)
- Interest on deposits	32.4	383.0	350.6

\* Provisional.

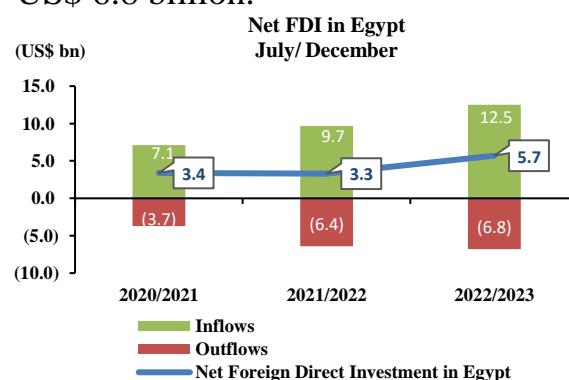
\*\*Including deposits of non-residents.

### Hereunder is a detailed review of some items of international finance:

#### Foreign Direct Investment (FDI) in Egypt by Geographical Distribution

During the period July/Dec. 2022/2023, net FDI in Egypt increased to US\$ 5.7 billion (versus US\$ 3.3 billion during the same period a year earlier). Such a rise was due to the following:

- The increase in investment flows to Egypt by US\$ 2.8 billion (especially from the Arab countries by US\$ 1.2 billion).
- The limited increase in capital repatriation by US\$ 0.4 billion to US\$ 6.8 billion.



### Geographical Distribution of FDI in Egypt

(US\$ mn)

During July/Dec.	2021/2022*			2022/2023*			Change in net flows
	Inflows	Out-flows <sup>1</sup>	Net Flows	Inflows	Out-flows <sup>1</sup>	Net Flows	
<b>Total Flows</b>	<b>9663.3</b>	<b>6397.9</b>	<b>3265.4</b>	<b>12520.4</b>	<b>6792.4</b>	<b>5728.0</b>	<b>2462.6</b>
Arab countries	3229.1	1432.8	1796.3	4458.9	1434.8	3024.1	1227.8
EU <sup>2</sup>	3156.3	2297.5	858.8	3676.9	2640.1	1036.8	178.0
UK	981.2	884.0	97.2	1157.1	921.2	235.9	138.7
USA	781.2	598.3	182.9	1019.7	759.0	260.7	77.8
Other countries	1515.5	1185.3	330.2	2207.8	1037.3	1170.5	840.3

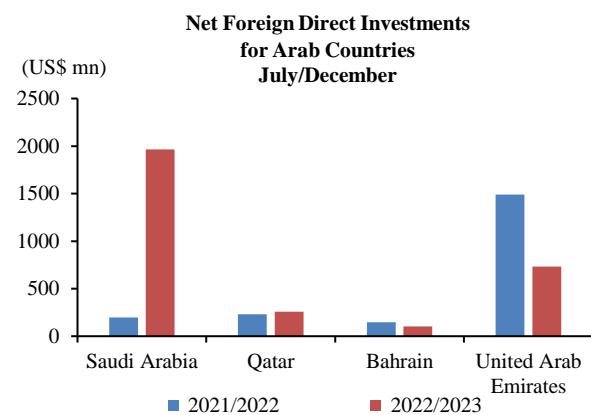
\* Provisional.

(1) Capital repatriation means that a direct investor recovers his share (or part thereof) in the capital of an investment enterprise, in case of partial or full disposal and transfers part or all of it abroad.

(2) The United Kingdom formally left the EU on January 31<sup>st</sup>, 2020.

The previous table shows the following:

- Net FDI flows from the **Arab countries** increased during the period July/Dec. 2022/2023, compared with the same period of the previous fiscal year. **Saudi Arabia** topped the list with an increase of US\$ 1.8 billion to record US\$ 2.0 billion, followed by **Qatar** (up by US\$ 28.2 million to US\$ 258.3 million), then **Lebanon** (up by US\$ 12.2 million to US\$ 23.3 million). Meanwhile, investment flows from the **UAE** retreated by US\$ 758.8 million to US\$ 732.4 million, followed by **Bahrain** (down by US\$ 43.1 million to US\$ 104.2 million).



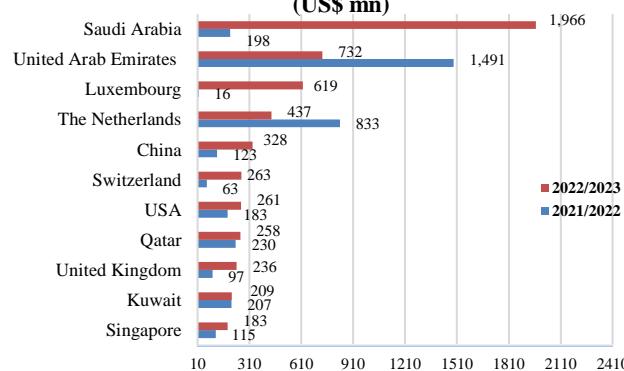
- Net investment flows from the **EU countries** increased during the period July/Dec. 2022/2023 compared with the same period a year earlier, due to higher investments from **Luxemburg** by US\$ 602.2 million to US\$ 618.6 million, followed by **Italy** (due to the increase in both its inflows by US\$ 382.5 million and outflows by US\$ 169.3 million to register a net

outflow of US\$ 534.2 million, compared with US\$ 747.4 million). It should be noted that most of outflows to **Italy** came from the petroleum sector in the form of recovered costs for foreign and joint companies, due to the concentration of Italian investments in the petroleum sector. Meanwhile, investments from the **Netherlands** scaled down by US\$ 396.2 million to US\$ 436.6 million, followed by **Germany** (down by US\$ 216.0 million to US\$ 68.2 million).

- Net FDI from the **USA** rose by US\$ 77.8 million to register US\$ 260.7 million.
- Net FDI flows from the **UK** stepped up by US\$ 138.7 million to US\$ 235.9 million.

The breakdown of FDI inflows to Egypt by the most important countries during the period under review showed that Saudi Arabia took the lead, accounting for 34.3 percent of the total, followed by the UAE (12.8 percent), then Luxembourg (10.8 percent), the Netherlands (7.6 percent), and China (5.7 percent).

**Net FDI Flows in Egypt by the Foreign Investor's Country of Residency During July/ Dec. (US\$ mn)**



## Net External Borrowing

During the period July/Dec. 2022/2023, net external borrowing increased to US\$ 5.7 billion (compared with US\$ 4.3 billion in the same period a year earlier). Such a rise was mainly driven by the hike in disbursements of **short-term buyers' & suppliers' credit**, to achieve a net disbursement of US\$ 1.7 billion (against a net repayment of US\$ 1.9 billion), and **bilateral loans** to record a net disbursement of US\$ 506.1 million (against a net disbursement of US\$ 101.0 million), as well as the **CBE's short-term loans** to achieve a net disbursement of US\$ 1.9 billion (compared with a net repayment of US\$ 37.2 million). Meanwhile, **medium- and long-term buyers' & suppliers' credit** retreated, to register a net disbursement of US\$ 2.0 billion (versus a net disbursement of US\$ 3.8 billion). On the other hand, **short-term government loans** witnessed neither a disbursement nor a repayment (versus a net repayment of US\$ 2.0 billion). **Multilateral institutions' loans** declined to register a net disbursement of US\$ 796.5 million (against a net disbursement of US\$ 2.8 billion); while net disbursement of **banks' net short-term loans** fell to US\$ 994.7 million (compared with US\$ 1.8 billion).

## External Official Grants

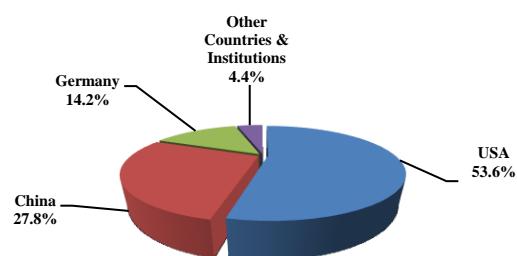
Hereunder is a review of the main developments of the external official grants, whether actual or committed grants:

## **First - Actual Official Grants**

Net official grants extended to Egypt retreated by US\$ 31.0 million, during the period July/Dec. 2022/2023. Total inflows of official grants reached US\$ 149.0 million (in-kind grants accounted for US\$ 138.5 million and cash grants made up US\$ 10.5 million), whereas official grant outflows registered US\$ 220.0 million (compared with US\$ 274.9 million).

**The geographical distribution** of total official grant inflows indicated that the USA accounted for the bulk (US\$ 79.9 million), followed by China (US\$ 41.4 million), then Germany (US\$ 21.1 million), and other countries & multilateral institutions (US\$ 6.6 million).

Geographical Distribution of Official Grant Inflows  
During July / December 2022/2023



## **Second - New Commitments on Official Grants**

Data indicated that grant commitments during the period July/Dec. 2022/2023 retreated by US\$ 48.2 million compared with the same period a year earlier, posting US\$ 214.3 million.

**The geographical distribution of official grant commitments** indicated that the USA accounted for the highest share (58.4 percent), while other

countries and multilateral institutions accounted for 41.6 percent.

### **Official Grants: New Commitments**

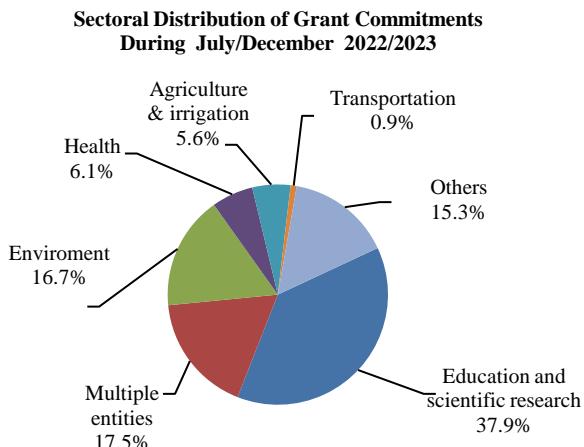
During July/Dec.	2021/2022	2022/2023*	US\$ mn
<b>Total Commitments:</b>	<b>262.5</b>	<b>214.3</b>	
USA	125.6	125.1	
EU	70.3	0.0	
KFW	0.0	83.3	
China	62.3	0.0	
Other countries & multilateral institutions	4.3	5.9	

\*Provisional.

Source: Ministry of Investment and International Cooperation.

During the period July/Dec. 2022/2023, the sectoral distribution of grant commitments indicates that the services sectors accounted for the bulk (US\$ 202.3 million or 94.4 percent of the total), of which US\$ 81.3 million was allocated to education and scientific research; US\$ 37.5 million to multiple entities in order to support the comprehensive economic governance project and the program of Trade and Investment Promotion in Egypt (TIPE); US\$ 35.8 million to environment; US\$ 13.1 million to health; and US\$ 1.9 million to transportation.

Meanwhile, the share of the productive sectors amounted to US\$ 12.0 million (or 5.6 percent of the total), entirely allocated to agriculture and irrigation.



## External Debt

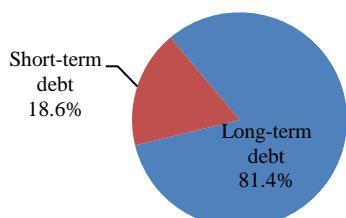
External debt amounted to US\$ 162.9 billion at end of December 2022 (versus US\$ 155.7 billion at end of June 2022), up by US\$ 7.2 billion. This increase reflected mainly the rise in net disbursements of loans and facilities by US\$ 7.2 billion, whereas the depreciation of most currencies of borrowing versus the US dollar did not affect the decrease in the debt balance except by about US\$ 34.6 million.

Hereunder is a detailed review of the main developments in external debt, debt service and debt indicators:

### First - External Debt by Maturity

Data of external debt by **original maturity** indicates that long-term debts reached US\$ 132.7 billion at end of December 2022, while short-term debts constituted US\$ 30.2 billion. Hereunder is a review of the developments in external debt by maturity:

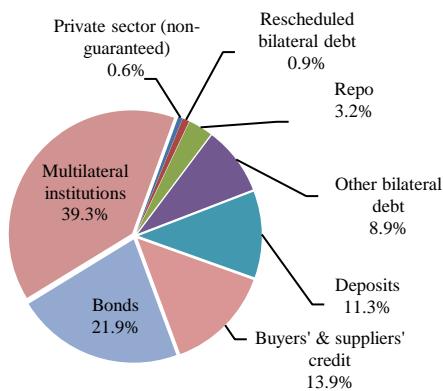
**External Debt Structure by Original Maturity End of Dec. 2022**



## 1. Long-term External Debt

Long-term debt by original maturity reached US\$ 132.7 billion, or 81.4 percent of the total external debt at end of December 2022 (compared with US\$ 129.1 billion at end of June 2022). The multilateral institutions, bonds, and buyers' & suppliers' credit accounted for the majority of these debts. Hereunder is review of the main components of such debts:

**Long-term External Debt Structure End of Dec. 2022**



- **Buyers' & suppliers' credit** amounted to US\$ 18.5 billion, up by US\$ 2.1 billion compared with the end of June 2022.
- **Debt of multilateral institutions** reached US\$ 52.2 billion, with an increase of US\$ 0.9 billion compared with the end of June 2022.
- **Other bilateral debts** stood at US\$ 11.8 billion, up by US\$ 654.4 million compared with the end of June 2022, including the Liquidity Support Facility (LSF) from China Development Bank (CDB) to the CBE at a value of US\$ 567.2 million.
- **Repo operations** reached US\$ 4.3 billion.
- **The balance of bonds floated abroad** reached US\$ 29.0 billion, up by US\$ 40.2 million compared with the end of June 2022, distributed as follows:
  - US\$ 23.5 billion were Eurobonds issued in US dollar;

- US\$ 4.0 billion worth were Eurobonds issued in euro;
- US\$ 737.2 million were green bonds issued in US dollar;
- US\$ 448.4 million worth were Samurai bonds issued in Japanese yen;
- and US\$ 355.4 million were sovereign bonds issued in US dollar.

The following table shows the face value of these bonds, their issue dates and maturities, at end of December 2022.

Bonds	Face Value (mn)	Issue Date	Maturity date
US dollar-denominated sovereign bonds	500	April 2010	April 2040
US dollar-denominated Eurobonds	1500	June 2015	June 2025
	2250	Jan. 2017	Jan. 2027/2047
	2250	May 2017	Jan. 2027/2047
	4000	Feb. 2018	Feb. 2023/2028/2048
	4000	Feb. 2019	March 2024/2029/2049
	2000	Nov. 2019	Nov. 2023/Jan. 2032/Nov. 2059
	5000	May 2020	May 2024/2032/2050
	3750	Feb. 2021	Feb. 2026/2031/2061
	3000	Sept. 2021	Sept. 2027/2033/2051
Eurobonds issued in euro	2000	April 2018	April 2026/2030
	2000	April 2019	April 2025/2031
US dollar-denominated green bonds	750	Oct. 2020	Oct. 2025
Japanese yen-denominated Samurai bonds	60000	March 2022	March 2027

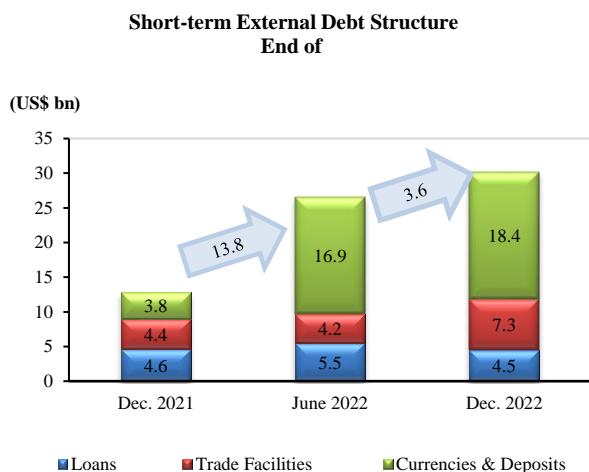
- **The Arab countries' deposits at the CBE** reached US\$ 15.0 billion, namely US\$ 5.7 billion from the UAE, US\$ 5.3 billion from Saudi Arabia, and US\$ 4.0 billion from Kuwait.
- **The private sector's non-guaranteed debt** reached US\$ 798.9 million, down by US\$ 35.1 million compared with the end of June 2022, including the green bonds issued abroad by the Commercial International Bank (CIB) in July 2021 with a face value of US\$ 100 million.

- **Rescheduled bilateral loans** totaled US\$ 1.1 billion, down by US\$ 121.6 million compared with the end of June 2022.

## 2. Short-term external debt

A breakdown of short-term external debt by original and residual maturities and by major creditors indicated that:

**2/1 Short-term external debt by original maturity** rose by US\$ 3.6 billion to US\$ 30.2 billion at end of December 2022 (compared with US\$ 26.6 billion at end of June 2022). Almost half of this debt (US\$ 14.9 billion) represented the deposits of the Arab countries. This in addition to a US\$ 2.6 billion currency swap agreement between the People's Bank of China and the CBE.



**2/2 Short-term external debt by residual maturity** (which includes short-term debts by original maturity plus due instalments on long-term debts within a year or less) rose to US\$ 47.0 billion (compared with US\$ 42.2 billion at end of June 2022).

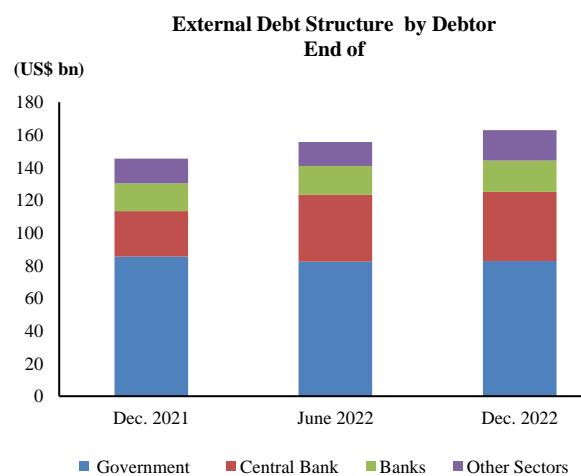
**2/3 Short-term external debt by major creditors** indicates that US\$ 19.2 billion or 63.6 percent came from Arab countries; mainly the UAE (US\$ 8.2 billion), followed by Saudi Arabia (US\$ 5.6 billion), and Qatar (US\$ 4.0 billion). Debt owed to China reached US\$ 2.8 billion, the UK US\$ 2.2 billion (of which 90.9 percent were trade facilities), and Switzerland US\$ 1.3 billion, mostly trade facilities. Debt owed to **multilateral institutions** reached US\$ 1.5 billion (of which US\$ 1.0 billion were owed to the African Export-Import Bank, US\$ 449.0 million to the European Bank for Reconstruction and Development

(EBRD), and US\$ 2.4 million to the Arab Financing Trade Program).

## Second- External Debt by Debtor

Data analysis of external debt by debtor at end of December 2022 indicates that:

- Debt owed by **other sectors** rose by US\$ 3.8 billion (as compared with the end of June 2022) to US\$ 18.6 billion or 11.4 percent of total external debt. This increase was mainly due to the rise in short-term trade facilities by US\$ 3.0 billion.
- Debt owed by **banks** increased by US\$ 1.6 billion to US\$ 19.3 billion or 12.0 percent of total external debt. The increase was attributed to the hike in long-term debts by US\$ 2.8 billion and the decline in short-term loans and deposits by US\$ 1.2 billion.
- Debt owed by the **CBE** rose by US\$ 1.4 billion to US\$ 42.3 billion or 25.9 percent of total external debt.
- Debt owed by **government** scaled up by US\$ 420.8 million to US\$ 82.7 billion, representing 50.7 percent of total external debt.



### Third- External Debt by Creditor

Data analysis of external debt by creditor at the end of Dec. 2022 indicates the following:

- Debt owed to **multilateral institutions** reached US\$ 52.2 billion. Loans from the IMF recorded US\$ 21.7 billion or 41.7 percent, distributed as follows:
  - About US\$ 9.9 billion for the Extended Fund Facility (EFF);
  - Around US\$ 2.7 billion for the Rapid Financing Instrument (RFI);
  - About US\$ 5.0 billion representing the three tranches of the Standby Agreements (SBA); and
  - Around US\$ 3.8 billion representing the value of SDRs<sup>1</sup>.
  - About US\$ 347.5 million for the first tranche of the new Extended Fund Facility<sup>2</sup>.

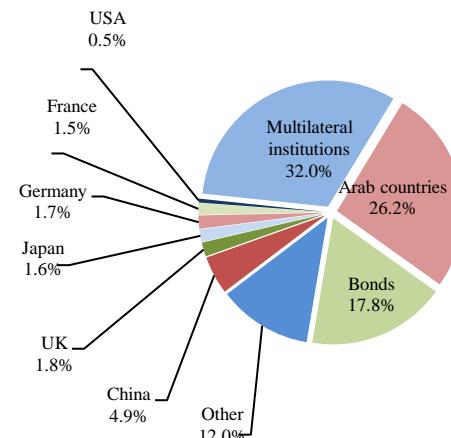
Indebtedness to the World Bank amounted to US\$ 12.1 billion or 23.3 percent, the European Investment Bank (US\$ 4.4 billion or 8.5 percent), the African Export-Import Bank (US\$ 4.3 billion or 8.3 percent), and African Development Bank (US\$ 2.6 billion or 5.0 percent).

- Indebtedness to the **Arab countries** amounted to US\$ 42.5 billion; mostly to the UAE in an amount of US\$ 18.5 billion (11.4 percent of total external

debt), followed by Saudi Arabia (US\$ 12.3 billion or 7.7 percent), then Kuwait (US\$ 6.1 billion or 3.8 percent), and Qatar (US\$ 4.0 billion or 2.5 percent).

- Indebtedness to the five major members of Paris Club reached US\$ 11.5 billion, namely the UK (US\$ 3.0 billion), Germany (US\$ 2.7 billion), Japan (US\$ 2.6 billion), France (US\$ 2.4 billion), and the USA (US\$ 0.8 billion).
- Debt owed to **China** reached US\$ 8.0 billion.

**External Debt Structure by Creditor**  
End of Dec. 2022



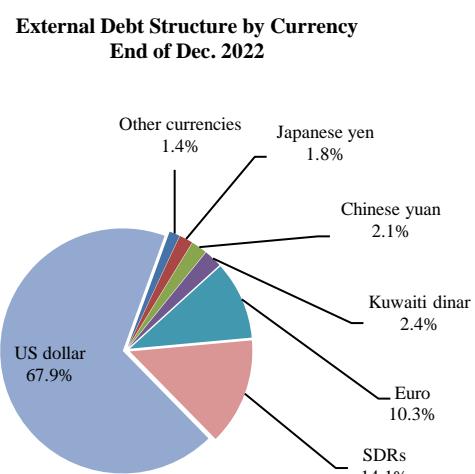
### Fourth - External Debt by Borrowing Currency

The breakdown of the currency composition of the external debt at the end of December 2022 indicates that the US dollar made up the majority of the total external debt, at a value of

<sup>1</sup> Including the latest increase of about SDR 1952.5 million (US\$ 2.8 billion worth) in Egypt's SDR allocations, effective as of August 23<sup>rd</sup>, 2021.

<sup>2</sup> A US\$3.0 billion loan would be disbursed over four years upon nine tranches, starting in December 2022 and ending in September 2026.

US\$ 110.7 billion or 67.9 percent of the total, due to outstanding obligations in US dollar to creditors other than the USA. This was followed by the SDRs that accounted for US\$ 22.9 billion, then the euro (US\$ 16.8 billion), the Kuwaiti dinar (US\$ 4.0 billion), the Chinese yuan (US\$ 3.4 billion), the Japanese yen (US\$ 2.8 billion) and other currencies (US\$ 2.3 billion).



## Fifth - External Debt Service

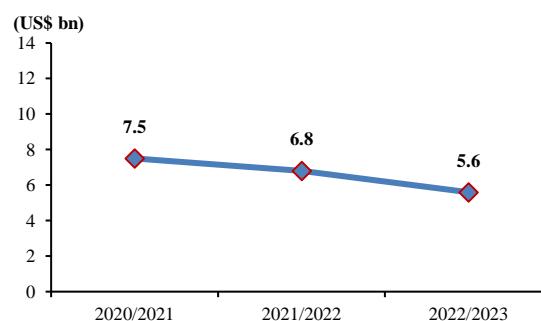
External debt service fell to US\$ 11.9 billion during July/Dec. 2022/2023 (versus US\$ 13.7 billion in the corresponding period a year earlier). Principal repayments reached US\$ 9.1 billion and interest payments US\$ 2.8 billion (including interest on deposits and bonds during the same period).

## Sixth- Commitments on Loans and Facilities

Commitments on loans and facilities registered US\$ 5.6 billion during July/Dec. 2022/2023 (compared with

US\$ 6.8 billion during July/Dec. 2021/2022), down by US\$ 1.2 billion. The decline reflected the retreat in bilateral loans by US\$ 2.5 billion, and loans from the Group of Banks by US\$ 1.0 billion. Meanwhile, commitments of multilateral institutions' loans increased by US\$ 2.3 billion.

**Commitments on Loans and Facilities  
During July/Dec.**



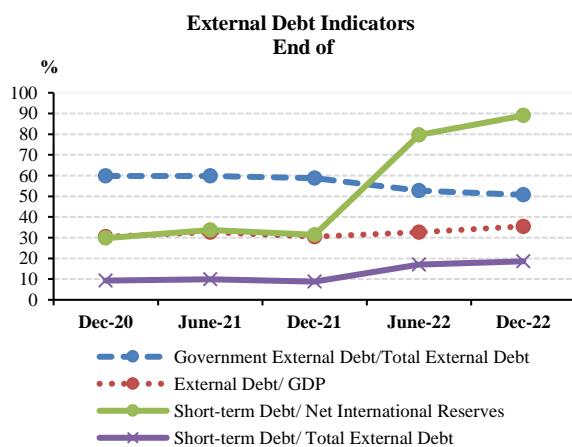
## Seventh- External Debt Indicators

Egypt's external debt indicators came mostly within the thresholds under the joint World Bank-IMF debt sustainability framework, as indicated below:

- **The ratio of external debt to GDP** stood at 35.5 percent at end of December 2022 (versus 32.6 percent at end of June 2022) remaining well below the high-risk threshold of 50 percent according to the debt sustainability framework.
- **The ratio of short-term external debt to total external debt by original maturity reached 18.6 percent at end of December 2022** (against 17.1 percent at end of June

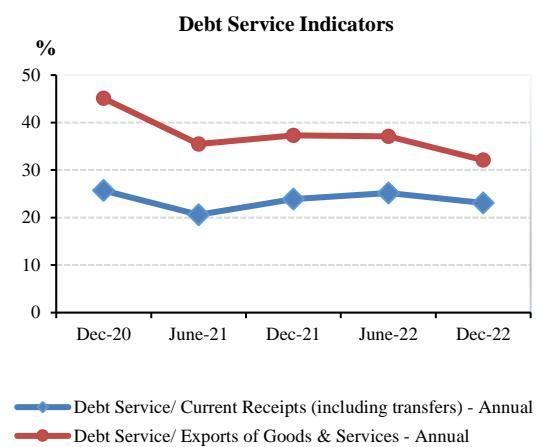
2022), and its ratio to net international reserves amounted to 89.0 percent (versus 79.7 percent at end of June 2022).

- The ratio of short-term external debt to total external debt by residual maturity** reached 28.9 percent (versus 27.1 percent at end of June 2022, while its ratio to net international reserves recorded 138.3 percent (against 126.4 percent).



- The ratio of external debt to the exports of goods and services** reached 213.5 percent at end of December 2022 (versus 219.8 percent at end of June 2022).
- The ratio of external debt service to the exports of goods and services** stood at 32.1 percent in the year ending in December 2022 (versus 37.1 percent in the year ending in June 2022). Debt service when calculated as a ratio of the current receipts\*

remarkably improves, recording 23.1 percent (against 25.2 percent).



\* Including exports of goods and services, investment income receipts, and current transfers, represented mainly in the remittances of Egyptians working abroad. When calculating repayment capacity, the "External Debt Statistics Guide" recommends adding overseas workers' remittances to the exports of goods and services for countries with high value of such remittances as a percentage of foreign exchange resources.



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## Statistical Section

**(1/1) GDP at Factor Cost by Economic Sector at 2021/2022 Prices  
During July/December**

Sectors	(LE mn)								
	2021/2022			2022/2023			Rate of Change + (-) (%)		
	Public	Private	Total	Public	Private	Total	Public	Private	Total
<b>Total GDP</b>	<b>907944.2</b>	<b>2904000.9</b>	<b>3811945.1</b>	<b>932007.3</b>	<b>3030268.7</b>	<b>3962276.0</b>	<b>2.7</b>	<b>4.3</b>	<b>3.9</b>
Agriculture, Forests & Fishing	912.0	470688.9	471600.9	952.1	493432.4	494384.5	4.4	4.8	4.8
<b>Extractions</b>	<b>175814.4</b>	<b>76464.8</b>	<b>252279.2</b>	<b>172519.6</b>	<b>77701.3</b>	<b>250220.9</b>	<b>(1.9)</b>	<b>1.6</b>	<b>(0.8)</b>
Petroleum	84841.4	12894.5	97735.9	85348.8	13013.5	98362.3	0.6	0.9	0.6
Gas	88605.7	15366.7	103972.3	84723.9	14642.8	99366.7	(4.4)	(4.7)	(4.4)
Others	2367.4	48203.6	50571.0	2446.9	50045.1	52491.9	3.4	3.8	3.8
<b>Manufacturing Industries</b>	<b>178225.0</b>	<b>474304.4</b>	<b>652529.5</b>	<b>177751.7</b>	<b>472691.8</b>	<b>650443.5</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>
Petroleum refining	122472.8	12353.2	134826.0	122266.7	12285.2	134551.9	(0.2)	(0.6)	(0.2)
Others	55752.2	461951.3	517703.5	55485.0	460406.6	515891.6	(0.5)	(0.3)	(0.3)
<b>Electricity</b>	<b>46056.4</b>	<b>18747.6</b>	<b>64804.0</b>	<b>47176.7</b>	<b>19158.0</b>	<b>66334.7</b>	<b>2.4</b>	<b>2.2</b>	<b>2.4</b>
<b>Water, Sanitation and Recycling</b>	<b>10495.9</b>	<b>11193.6</b>	<b>21689.6</b>	<b>10884.3</b>	<b>11585.4</b>	<b>22469.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>
<b>Construction &amp; Building</b>	<b>25819.6</b>	<b>257209.5</b>	<b>283029.1</b>	<b>27168.1</b>	<b>272662.4</b>	<b>299830.5</b>	<b>5.2</b>	<b>6.0</b>	<b>5.9</b>
<b>Transportation &amp; Storage</b>	<b>29666.4</b>	<b>168837.3</b>	<b>198503.7</b>	<b>30907.4</b>	<b>176692.5</b>	<b>207599.9</b>	<b>4.2</b>	<b>4.7</b>	<b>4.6</b>
<b>Communication &amp; Information Technology</b>	<b>18305.8</b>	<b>71554.9</b>	<b>89860.6</b>	<b>21303.7</b>	<b>83494.7</b>	<b>104798.4</b>	<b>16.4</b>	<b>16.7</b>	<b>16.6</b>
<b>Information</b>	<b>609.1</b>	<b>15258.5</b>	<b>15867.6</b>	<b>632.9</b>	<b>15871.6</b>	<b>16504.5</b>	<b>3.9</b>	<b>4.0</b>	<b>4.0</b>
<b>Suez Canal</b>	<b>51465.6</b>	<b>0.0</b>	<b>51465.6</b>	<b>58705.5</b>	<b>0.0</b>	<b>58705.5</b>	<b>14.1</b>	<b>0.0</b>	<b>14.1</b>
<b>Wholesale &amp; Retail Trade</b>	<b>29878.4</b>	<b>552061.0</b>	<b>581939.4</b>	<b>31002.4</b>	<b>577843.0</b>	<b>608845.4</b>	<b>3.8</b>	<b>4.7</b>	<b>4.6</b>
<b>Financial Intermediaries &amp; Auxiliary Services</b>	<b>64053.5</b>	<b>70947.9</b>	<b>135001.4</b>	<b>66357.7</b>	<b>73538.6</b>	<b>139896.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>
<b>Social Security and Insurance</b>	<b>17915.9</b>	<b>5592.6</b>	<b>23508.5</b>	<b>18507.2</b>	<b>5765.7</b>	<b>24272.9</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>
<b>Tourism</b>	<b>2507.6</b>	<b>85226.4</b>	<b>87734.0</b>	<b>2736.0</b>	<b>95983.1</b>	<b>98719.1</b>	<b>9.1</b>	<b>12.6</b>	<b>12.5</b>
<b>Real Estate &amp; Business Services</b>	<b>2185.7</b>	<b>396519.5</b>	<b>398705.2</b>	<b>2254.2</b>	<b>411311.7</b>	<b>413565.9</b>	<b>3.1</b>	<b>3.7</b>	<b>3.7</b>
Real Estate Ownership	1798.7	269800.5	271599.2	1851.7	278762.2	280613.9	2.9	3.3	3.3
Business Services	387.0	126719.0	127106.0	402.5	132549.5	132952.0	4.0	4.6	4.6
<b>General Government</b>	<b>238052.5</b>	<b>0.0</b>	<b>238052.5</b>	<b>246357.1</b>	<b>0.0</b>	<b>246357.1</b>	<b>3.5</b>	<b>0.0</b>	<b>3.5</b>
<b>Social Services</b>	<b>15980.4</b>	<b>229394.0</b>	<b>245374.3</b>	<b>16790.7</b>	<b>242536.5</b>	<b>259327.2</b>	<b>5.1</b>	<b>5.7</b>	<b>5.7</b>
Education	0.0	83277.3	83277.3	0.0	88160.7	88160.7	0.0	5.9	5.9
Health	15360.7	84401.9	99762.7	16144.8	89465.4	105610.2	5.1	6.0	5.9
Others	619.6	61714.8	62334.4	645.8	64910.5	65556.3	4.2	5.2	5.2

Source: Ministry of Planning, and Economic Development.

## (1/2) GDP by Expenditure at 2021/2022 prices During July/ December

	<u>Value in LE bn</u>		<u>Structure (%)</u>		<u>Rate of Change + (-) (%)</u>	
	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023
<b><u>1- GDP at Market Price (2+5-6)</u></b>	<b><u>4016.5</u></b>	<b><u>4183.2</u></b>	<b><u>100.0</u></b>	<b><u>100.0</u></b>	<b><u>9.0</u></b>	<b><u>4.2</u></b>
<b><u>2- Total Domestic Expenditure (3+4)</u></b>	<b><u>4268.9</u></b>	<b><u>4230.1</u></b>	<b><u>106.3</u></b>	<b><u>101.1</u></b>	<b><u>6.8</u></b>	<b><u>(0.9)</u></b>
<b><u>3- Final Consumption</u></b>	<b><u>3664.8</u></b>	<b><u>3814.5</u></b>	<b><u>91.2</u></b>	<b><u>91.2</u></b>	<b><u>5.3</u></b>	<b><u>4.1</u></b>
Final private consumption	3395.7	3539.3	84.5	84.6	5.1	4.2
Final government consumption	269.1	275.2	6.7	6.6	6.5	2.3
<b><u>4- Gross Capital Formation</u></b>	<b><u>604.1</u></b>	<b><u>415.6</u></b>	<b><u>15.1</u></b>	<b><u>9.9</u></b>	<b><u>18.2</u></b>	<b><u>(31.2)</u></b>
Investments	533.6	361.9	13.3	8.6	20.3	(32.2)
Change in stock	70.5	53.7	1.8	1.3	5.3	(23.8)
<b><u>5- Exports of Goods &amp; Services</u></b>	<b><u>531.2</u></b>	<b><u>730.8</u></b>	<b><u>13.2</u></b>	<b><u>17.5</u></b>	<b><u>60.0</u></b>	<b><u>37.6</u></b>
<b><u>6- Imports of Goods &amp; Services</u></b>	<b><u>783.6</u></b>	<b><u>777.7</u></b>	<b><u>19.5</u></b>	<b><u>18.6</u></b>	<b><u>25.4</u></b>	<b><u>(0.7)</u></b>

Source: Ministry of Planning, and Economic Development.

## (1/3) Consumer Price Index (Urban Population) (2018/2019=100) \*

Main Sections	Relative Weights	2021/2022		2022/2023		Rate of Change + (-) (%)	
		June 2021	December 2021	June 2022	December 2022	July/ December 2021/2022	2022/2023
<b>All Items</b>	<b>100.00</b>	<b>113.0</b>	<b>117.1</b>	<b>127.8</b>	<b>142.1</b>	<b>3.6</b>	<b>11.2</b>
Food & Non-Alcoholic Beverages	32.73	105.0	108.7	128.5	149.2	3.5	16.1
Alcoholic Beverages & Tobacco	4.41	115.5	117.0	121.2	134.0	1.3	10.6
Clothing & Footwear	4.38	108.4	109.9	118.1	128.0	1.4	8.4
Housing, Water, Electricity, Gas & Fuel	19.46	110.1	113.9	118.5	121.3	3.5	2.4
Furnishings, Household Equipment & Routine Maintenance of the House	3.93	107.5	109.0	120.1	137.9	1.4	14.8
Health Care	8.59	118.0	120.0	123.0	134.8	1.7	9.6
Transportation	6.66	123.3	126.5	131.1	149.3	2.6	13.9
Communications	2.76	104.6	105.2	105.3	105.9	0.6	0.6
Recreation & Culture	2.24	120.7	134.6	155.4	168.1	11.5	8.2
Education	5.49	151.0	170.2	170.2	189.5	12.7	11.3
Restaurants & Hotels	4.98	118.3	120.9	139.2	160.9	2.2	15.6
Miscellaneous Goods & Services	4.37	114.1	117.0	126.2	138.8	2.5	10.0

Source: Central Agency for Public Mobilization and Statistics (CAPMAS), (Monthly bulletin of Consumer Price Index)

\* The 10<sup>th</sup> series of CPI was introduced in October 2019. The weights involved in the formation of the Index were taken from the results of the 2017/2018 survey of income, expenditure and consumption using 2018/2019 as a base period.

## (1/4) Producer Price Index (PPI)\* (January 2016=100)

Economic Activity	Relative Weights	2021/2022		2022/2023		Rate of Change + (-) (%)	
		June 2021	December 2021	June 2022	December 2022	July/ December 2021/2022	2022/2023
<b>All Items</b>	<b>100.0</b>	<b>222.4</b>	<b>233.7</b>	<b>298.4</b>	<b>299.5</b>	<b>5.1</b>	<b>0.4</b>
Agriculture & Fishing	24.3	175.6	186.3	223.8	255.4	6.1	14.1
Mining & Quarrying	27.1	239.7	245.3	388.6	261.5	2.3	(32.7)
Manufacturing	38.6	240.2	254.8	290.4	345.0	6.1	18.8
Electricity, Gas, Steam & Air Conditioning Supply	2.6	355.4	386.3	386.2	386.2	8.7	0.0
Water Supply, Sewerage, Waste Management & Remediation Activities	1.3	199.8	199.8	224.4	224.4	0.0	0.0
Transportation & Storage	0.5	149.3	154.6	156.8	162.3	3.5	3.6
Accommodation & Food Service Activities	4.5	187.4	204.2	258.4	380.9	9.0	47.4
Information & Communication	1.1	104.6	104.6	124.7	260.6	0.0	109.0

Source: Central Agency for Public Mobilization and Statistics (CAPMAS), (the bi-monthly bulletin of the Producer Price Index).

\* The CAPMAS recalculated the PPI from January 2022 to March 2023 as of bulletin February/March 2023.

## (2/1/1) CBE Financial Position: Reserve Money and Counterpart Assets

	(LE mn)							
End of	2019		2020		2021		2022	
	Dec.	June	Dec.	June	Dec.	June	Dec.	
<b>Reserve Money</b>	<b>719192</b>	<b>855580</b>	<b>916733</b>	<b>987726</b>	<b>1028673</b>	<b>1192935</b>	<b>1496290</b>	
Currency in circulation outside the CBE *	543660	651167	650679	722449	748534	838093	886222	
Banks' deposits in local currency at the CBE	175532	204413	266054	265277	280139	354842	610068	
<b>Counterpart Assets</b>	<b>719192</b>	<b>855580</b>	<b>916733</b>	<b>987726</b>	<b>1028673</b>	<b>1192935</b>	<b>1496290</b>	
<b>Net Foreign Assets</b>	<b>270631</b>	<b>156593</b>	<b>211810</b>	<b>225245</b>	<b>195222</b>	<b>-152774</b>	<b>-205138</b>	
<b>Foreign Assets</b>	<b>723079</b>	<b>603450</b>	<b>617681</b>	<b>625133</b>	<b>632700</b>	<b>611498</b>	<b>812491</b>	
Gold	52739	65517	68767	64208	66185	137107	180964	
Foreign securities	544357	362640	376287	408273	343409	209573	401337	
Foreign currencies	125983	175293	172627	152652	223106	264818	230190	
<b>Foreign Liabilities</b>	<b>452448</b>	<b>446857</b>	<b>405871</b>	<b>399888</b>	<b>437478</b>	<b>764272</b>	<b>1017629</b>	
<b>Net Domestic Assets</b>	<b>448561</b>	<b>698987</b>	<b>704923</b>	<b>762481</b>	<b>833451</b>	<b>1345709</b>	<b>1701428</b>	
<b>Net Claims on Government<sup>+</sup></b>	<b>757059</b>	<b>807882</b>	<b>692065</b>	<b>719999</b>	<b>725008</b>	<b>1001352</b>	<b>1119470</b>	
Claims; of which:	824562	865330	764995	774634	816658	1089943	1221875	
Government securities	699771	702667	700541	713901	756734	790141	959405	
Deposits	67503	57448	72930	54635	91650	88591	102405	
<b>Net Claims on Banks</b>	<b>187392</b>	<b>160663</b>	<b>182534</b>	<b>239473</b>	<b>422444</b>	<b>183568</b>	<b>94765</b>	
Claims	306992	272959	309328	374584	562273	400025	433751	
Deposits in foreign currencies	119600	112296	126794	135111	139829	216457	338986	
<b>Other Items (Net)</b>	<b>-495890</b>	<b>-269558</b>	<b>-169676</b>	<b>-196991</b>	<b>-314001</b>	<b>160789</b>	<b>487193</b>	

Source: Central Bank of Egypt.

\* Including subsidiary coins issued by the Ministry of Finance.

+ Including public economic authorities and the National Investment Bank.

## (2/1/2) Banking Survey: Domestic Liquidity and Counterpart Assets

End of	(LE mn)						
	2019		2020		2021		2022
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b><u>1- Domestic Liquidity</u></b>	<b><u>4110516</u></b>	<b><u>4538808</u></b>	<b><u>4920525</u></b>	<b><u>5356609</u></b>	<b><u>5822649</u></b>	<b><u>6614488</u></b>	<b><u>7402740</u></b>
<b><u>A- Money Supply</u></b>	<b><u>968459</u></b>	<b><u>1084742</u></b>	<b><u>1143543</u></b>	<b><u>1255198</u></b>	<b><u>1382346</u></b>	<b><u>1545378</u></b>	<b><u>1739622</u></b>
Currency in circulation outside the banking system	507118	602732	611203	673367	701882	778603	831226
Demand deposits in local currency	461341	482010	532340	581831	680464	766775	908396
<b><u>B- Quasi-Money</u></b>	<b><u>3142057</u></b>	<b><u>3454066</u></b>	<b><u>3776982</u></b>	<b><u>4101411</u></b>	<b><u>4440303</u></b>	<b><u>5069110</u></b>	<b><u>5663118</u></b>
Time & saving deposits in local currency	2486971	2787423	3128114	3451247	3789478	4222989	4503039
Demand and time & saving deposits in foreign currencies	655086	666643	648868	650164	650825	846121	1160079
<b><u>2- Counterpart Assets</u></b>							
Net foreign assets	347823	122098	270980	251676	37828	-372017	-494250
Domestic credit	4105940	4846795	5053814	5420440	5797871	6757635	7617239
Other items (net)	-343247	-430085	-404269	-315507	-13050	228870	279751

Source: Central Bank of Egypt.

## (2/1/3) Banking Survey: Deposits in Local Currency

End of	(LE mn)						
	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total Deposits in Local Currency</b>	<b>2948312</b>	<b>3269433</b>	<b>3660454</b>	<b>4033078</b>	<b>4469942</b>	<b>4989764</b>	<b>5411435</b>
<b>1- Demand Deposits</b>	<b>461341</b>	<b>482010</b>	<b>532340</b>	<b>581831</b>	<b>680464</b>	<b>766775</b>	<b>908396</b>
Public business sector *	31733	31307	30762	34238	48193	52830	57027
Private business sector	245319	258542	307337	326677	400887	477961	596574
Household sector	184374	192222	194424	221212	231715	236352	256532
Minus: Purchased cheques & drafts	85	61	183	296	331	368	1737
<b>2- Time and Saving Deposits</b>	<b>2486971</b>	<b>2787423</b>	<b>3128114</b>	<b>3451247</b>	<b>3789478</b>	<b>4222989</b>	<b>4503039</b>
Public business sector *	34200	34085	31919	36708	39887	46058	68378
Private business sector	164189	155318	174855	181199	199666	232410	289532
Household sector	2288582	2598020	2921340	3233340	3549925	3944521	4145129

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

### (2/1/4) Banking Survey: Deposits in Foreign Currencies

End of	(LE mn)						
	2019	2020	2021	2022	Dec.	June	Dec.
<b>Total Deposits in Foreign Currencies</b>	<b><u>655086</u></b>	<b><u>666643</u></b>	<b><u>648868</u></b>	<b><u>650164</u></b>	<b><u>650825</u></b>	<b><u>846121</u></b>	<b><u>1160079</u></b>
<b>1- Demand Deposits</b>	<b><u>128537</u></b>	<b><u>142022</u></b>	<b><u>135919</u></b>	<b><u>147879</u></b>	<b><u>157165</u></b>	<b><u>228452</u></b>	<b><u>309862</u></b>
Public business sector *	7845	6207	6303	5091	8954	10952	22638
Private business sector	72280	83136	77189	89740	94688	148500	199618
Household sector	48528	52695	52455	53100	53660	69163	87703
Minus: Purchased cheques & drafts	116	16	28	52	137	163	97
<b>2- Time and Saving Deposits</b>	<b><u>526549</u></b>	<b><u>524621</u></b>	<b><u>512949</u></b>	<b><u>502285</u></b>	<b><u>493660</u></b>	<b><u>617669</u></b>	<b><u>850217</u></b>
Public business sector *	28172	26331	24091	22368	20548	35518	48485
Private business sector	89795	88102	87695	84576	87472	118905	185579
Household sector	408582	410188	401163	395341	385640	463246	616153

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

## (2/1/5) Banking Survey: Foreign Assets and Liabilities

(LE mn)

End of	<u>2019</u>	<u>2020</u>		<u>2021</u>		<u>2022</u>	
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b><u>Net Foreign Assets</u></b>	<b><u>347823</u></b>	<b><u>122098</u></b>	<b><u>270980</u></b>	<b><u>251676</u></b>	<b><u>37828</u></b>	<b><u>-372017</u></b>	<b><u>-494250</u></b>
<b><u>First: Foreign Assets</u></b>	<b><u>1044686</u></b>	<b><u>871368</u></b>	<b><u>960618</u></b>	<b><u>969098</u></b>	<b><u>851035</u></b>	<b><u>884684</u></b>	<b><u>1211239</u></b>
Central Bank of Egypt	723079	603450	617681	625133	632700	611498	812491
Banks	321607	267918	342937	343965	218335	273186	398748
<b><u>Second: Foreign Liabilities</u></b>	<b><u>696863</u></b>	<b><u>749270</u></b>	<b><u>689638</u></b>	<b><u>717422</u></b>	<b><u>813207</u></b>	<b><u>1256701</u></b>	<b><u>1705489</u></b>
Central Bank of Egypt	452448	446857	405871	399888	437478	764272	1017629
Banks	244415	302413	283767	317534	375729	492429	687860

Source: Central Bank of Egypt.

### (2/1/6) Banking Survey: Domestic Credit / Other Items (Net)

End of	(LE mn)						
	2019	2020	2021	2022	Dec.	June	Dec.
<b>1- Domestic Credit</b>	<b>4105940</b>	<b>4846795</b>	<b>5053814</b>	<b>5420440</b>	<b>5797871</b>	<b>6757635</b>	<b>7617239</b>
Net claims on the government (A+B-C)	2656482	3235840	3298154	3519566	3762976	4424940	5025532
A-Securities	2663167	3202636	3339296	3444615	3909461	4345476	5154448
B-Credit facilities	674401	835874	900342	1165357	1244905	1656398	1925032
C-Government deposits	681086	802670	941484	1090406	1391390	1576934	2053948
Claims on public business sector *	161768	156339	158371	148587	142044	154513	159029
Claims on private business sector	891974	1008819	1079430	1195071	1275891	1482282	1661290
Claims on household sector	395716	445797	517859	557216	616960	695900	771388
<b>2- Other Items (Net)</b>	<b>-343247</b>	<b>-430085</b>	<b>-404269</b>	<b>-315507</b>	<b>-13050</b>	<b>228870</b>	<b>279751</b>
Capital accounts	-616809	-677043	-729251	-718027	-863262	-937431	-1064166
Net unclassified assets and liabilities (including net interbank debit and credit position)	273562	246958	324982	402520	850212	1166301	1343917

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

## (2/1/7) Total Saving Vessels

(LE mn)

End of	2019		2020		2021		2022	
	Dec.	June	Dec.	June	Dec.	June	Dec.	Dec.
<b>Total Saving Vessels</b>	<b><u>3872288</u></b>	<b><u>4182947</u></b>	<b><u>4451714</u></b>	<b><u>4667109</u></b>	<b><u>4898377</u></b>	<b><u>5480592</u></b>	<b><u>6022985</u></b>	
<b>Savings at the Banking System</b>	<b><u>3142057</u></b>	<b><u>3454066</u></b>	<b><u>3776982</u></b>	<b><u>4101411</u></b>	<b><u>4440303</u></b>	<b><u>5069110</u></b>	<b><u>5663118</u></b>	
Time & saving deposits in local currency	2486971	2787423	3128114	3451247	3789478	4222989	4503039	
Demand and time & saving deposits in foreign currencies	655086	666643	648868	650164	650825	846121	1160079	
<b>Net Sales of Investment Certificates</b>	<b><u>510591</u></b>	<b><u>490734</u></b>	<b><u>435328</u></b>	<b><u>301013</u></b>	<b><u>183698</u></b>	<b><u>129700</u></b>	<b><u>80439</u></b>	
<b>Post Office Saving Deposits</b>	<b><u>219640</u></b>	<b><u>238147</u></b>	<b><u>239404</u></b>	<b><u>264685</u></b>	<b><u>274376</u></b>	<b><u>281782</u></b>	<b><u>279428</u></b>	

Source: Central Bank of Egypt.

## (2/2) Structure of the Egyptian Banking System

<b>End of</b>	<b>Number of Banks Operating in Egypt</b>	<b>Number of Branches</b>
December 2019	38	4423
June 2020	38	4451
December 2020	38	4532
June 2021	38	4577
December 2021	38	4640
June 2022	38	4598
December 2022	37 <sup>#</sup>	4630

Source: Central Bank of Egypt.

# Following the CBE's BoD decision approving First Abu Dhabi Bank's merger with Bank Audi Egypt to operate as FABMISR (First Abu Dhabi Bank Egypt).

## (2/3/1) Note Issued by Denomination

End of	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>	
	Dec.	June *	Dec.	June	Dec.	June	Dec.	Dec.
<b>Currency By Denomination<sup>+</sup></b>	<b>544730</b>	<b>650432</b>	<b>649944</b>	<b>721714</b>	<b>747799</b>	<b>837358</b>	<b>885487</b>	
PT 25	176	176	177	177	177	178	178	
PT 50	512	532	557	575	584	597	610	
LE 1	1661	1750	1855	2026	2147	2369	2456	
LE 5	3454	3952	4237	4202	3712	5489	4531	
LE 10	5507	6519	6498	5851	4385	4762	6619	
LE 20	6787	8080	8168	9100	7449	9112	7791	
LE 50	24258	28446	30948	30388	28337	34210	35709	
LE 100	151821	182794	172357	197367	199681	236737	243800	
LE 200	350554	418183	425147	472028	501327	543904	583793	

Source: Central Bank of Egypt.

+ Including denominations of 25, 50 and 100 piaster coins.

\* As of June 2020, the denomination of banknote issued became equal to that of currency in circulation, where the cash in local currency at the CBE's treasury is settled with the banknote issued.

### (2/3/2) Currency in Circulation Outside the CBE by Denomination

End of	(LE mn)							
	2019		2020		2021		2022	
	Dec.	June *	Dec.	June	Dec.	June	Dec.	
<b>Total</b>	<b>543660</b>	<b>651167</b>	<b>650679</b>	<b>722449</b>	<b>748534</b>	<b>838093</b>	<b>886222</b>	
Subsidiary Coins & Notes+	681	735	735	735	735	735	735	735
PT 25	176	176	177	177	177	178	178	178
PT 50	511	532	557	575	584	597	610	
LE 1	1657	1750	1855	2026	2147	2369	2456	
LE 5	3420	3952	4237	4202	3712	5489	4531	
LE 10	5456	6519	6498	5851	4385	4762	6619	
LE 20	6739	8080	8168	9100	7449	9112	7791	
LE 50	24102	28446	30948	30388	28337	34210	35709	
LE 100	151414	182794	172357	197367	199681	236737	243800	
LE 200	349504	418183	425147	472028	501327	543904	583793	

Source: Central Bank of Egypt.

\* Issued by the Ministry of Finance.

\* As of June 2020, the denomination of banknote issued became equal to that of currency in circulation, where the cash in local currency at the CBE's treasury is settled with the banknote issued.

## (2/3/3) CBE: Transactions via RTGS and SWIFT

During	<u>July/December</u>						
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
<b><u>Transactions via RTGS*</u></b>							
1- Automated Clearing House (ACH)							
<b><u>In EGP</u></b>							
Number of transactions (thousand)	6430	5705	5297	5072	5150	5488	5369
Value of transactions (LE bn)	590	891	804	766	875	994	1197
<b><u>In US Dollar**</u></b>							
Number of transactions (in unit)	—	—	—	—	—	54256	59648
Value of transactions (US\$ mn)	—	—	—	—	—	1898	2423
<b><u>In Euro**</u></b>							
Number of transactions (in unit)	—	—	—	—	—	8163	11762
Value of transactions (EUR mn)	—	—	—	—	—	115	266
2- Other Transactions via RTGS***							
Number of transactions (in unit)	570347	785565	737543	740534	1296548	1253106	1284958
Value of transactions (LE bn)	16886	15075	21583	25772	25869	31474	60336
<b><u>Foreign Currency Transfers (Dollar Interbank Transactions) via the Fin-Copy System****</u></b>							
Number of transactions (in unit)	1985	11456	6791	8215	8454	8423	6568
Value of transactions (US\$ mn)	2229	9454	15465	19328	21095	28902	5926

Source: Central Bank of Egypt.

\* The RTGS was launched on 15/3/2009.

\*\* The system of settling the packages of payment orders of the Cheque Clearing House (CCH) in dollar and euro was launched as of 15/6/2021.

\*\*\* Including transfers of banks and customers, operations of Treasury bills and bonds, operations of Misr for Central Clearing and National Switch, corridor operations and deposits for monetary policy purposes. The operations of the National Switch, corridor, and deposits for monetary policy purposes were added starting from 15/3/2009.

\*\*\*\* This service was introduced on 19/9/2004.

## (2/4/1) Banks: Aggregate Financial Position

End of					(LE mn)		
	2019	2020	2021	2022	Dec.	June	Dec.
<b>A- Assets</b>							
Cash	54869	64234	55267	65190	61327	76532	80215
Securities & investments in TBs	2071948	2622324	2778918	2871055	3324950	3739698	4428154
Balances with banks in Egypt, of which:	1141697	923714	924782	1006534	1613869	1608543	1906445
Loans and discounts	3111	5920	5870	6195	6084	6411	11934
Balances with banks abroad, of which:	283899	230051	304873	307525	178967	222074	329735
Loans and discounts	4582	4072	3916	6546	7027	9447	6309
Loan and discount balances	1890567	2200381	2493370	2903723	3099031	3564671	4093650
Other assets	413166	367557	464935	794088	349029	825553	561601
<b>Assets =Liabilities</b>	<b>5856146</b>	<b>6408261</b>	<b>7022145</b>	<b>7948115</b>	<b>8627173</b>	<b>10037071</b>	<b>11399800</b>
<b>B- Liabilities</b>							
Capital	155972	173701	174775	185357	215356	234690	303027
Reserves	245112	319817	325761	362183	408531	428928	437135
Provisions	127473	150079	162274	170349	188515	219589	256093
Bonds & long-term loans	159122	207144	206870	243973	358985	371388	467309
Obligations to banks in Egypt	223982	248043	239014	304598	426120	303226	383797
Obligations to banks abroad	120077	125343	114694	100469	148232	219252	298417
Total deposits	4222476	4686875	5177817	5731539	6433111	7353461	8562714
Other liabilities, of which:	601932	497259	620940	849647	448323	906537	691308
Cheques payable	12382	9538	10369	10113	11612	10059	13496

Source: Central Bank of Egypt.

## (2/4/2) Banks: Deposits by Maturity

(LE mn)

End of	2019	2020		2021		2022	
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total Deposits</b>	<b>4222476</b>	<b>4686875</b>	<b>5177817</b>	<b>5731539</b>	<b>6433111</b>	<b>7353461</b>	<b>8562714</b>
Demand deposits	690588	739993	800561	928597	1106645	1280398	1626049
Time & saving deposits and saving accounts	3186719	3598758	3974707	4330951	4772311	5393038	6093885
Blocked or retained deposits	345169	348124	402549	471991	554155	680025	842780
<b>Local Currency Deposits</b>	<b>3489336</b>	<b>3915393</b>	<b>4421148</b>	<b>4946027</b>	<b>5634682</b>	<b>6287054</b>	<b>7067381</b>
Demand deposits	554752	590451	657948	768637	939597	1038773	1211988
Time & saving deposits and saving accounts	2625282	3013730	3396697	3740661	4179275	4634464	5106007
Blocked or retained deposits	309302	311212	366503	436729	515810	613817	749386
<b>Foreign Currency Deposits</b>	<b>733140</b>	<b>771482</b>	<b>756669</b>	<b>785512</b>	<b>798429</b>	<b>1066407</b>	<b>1495333</b>
Demand deposits	135836	149542	142613	159960	167048	241625	414061
Time & saving deposits and saving accounts	561437	585028	578010	590290	593036	758574	987878
Blocked or retained deposits	35867	36912	36046	35262	38345	66208	93394

Source: Central Bank of Egypt.

## (2/4/3) Banks: Deposits by Sector

End of	(LE mn)						
	2019 Dec.	2020 June	2020 Dec.	2021 June	2021 Dec.	2022 June	2022 Dec.
<b>Total Deposits</b>	<b>4222476</b>	<b>4686875</b>	<b>5177817</b>	<b>5731539</b>	<b>6433111</b>	<b>7353461</b>	<b>8562714</b>
<b>Local Currency Deposits</b>	<b>3489336</b>	<b>3915393</b>	<b>4421148</b>	<b>4946027</b>	<b>5634682</b>	<b>6287054</b>	<b>7067381</b>
Government sector	529816	634354	749289	896819	1150506	1277251	1633147
Public business sector *	65133	64592	61881	70146	87280	98088	124605
Private business sector	409376	413741	482083	507777	600465	710293	886036
Household sector	2472956	2790242	3115764	3454552	3781640	4180873	4401661
External sector **	12055	12464	12131	16733	14791	20549	21932
<b>Foreign Currency Deposits</b>	<b>733140</b>	<b>771482</b>	<b>756669</b>	<b>785512</b>	<b>798429</b>	<b>1066407</b>	<b>1495333</b>
Government sector	70483	97158	101775	121366	132831	197156	302345
Public business sector *	36017	32538	29529	26597	28638	44590	68649
Private business sector	162075	171238	164884	174316	182160	267405	385197
Household sector	457110	462883	453618	448441	439300	532409	703856
External sector **	7455	7665	6863	14792	15500	24847	35286

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

\*\* Including counterpart deposits of USAID.

### (2/4/4) Banks: Deposits by Economic Activity

End of	(LE mn)						
	2019	2020	2021	2022	Dec.	June	Dec.
<b>Total Deposits</b>	<b>4222476</b>	<b>4686875</b>	<b>5177817</b>	<b>5731539</b>	<b>6433111</b>	<b>7353461</b>	<b>8562714</b>
<b>Local Currency Deposits</b>	<b>3489336</b>	<b>3915393</b>	<b>4421148</b>	<b>4946027</b>	<b>5634682</b>	<b>6287054</b>	<b>7067381</b>
Agriculture	10729	10382	10648	11824	13348	14244	14554
Manufacturing	211948	208910	260779	291424	362662	456608	591156
Trade	98665	102824	130201	137095	150154	186339	234251
Services	278417	281062	312974	348207	408735	453518	530096
Unclassified sectors	2889577	3312215	3706546	4157477	4699783	5176345	5697324
<b>Foreign Currency Deposits</b>	<b>733140</b>	<b>771482</b>	<b>756669</b>	<b>785512</b>	<b>798429</b>	<b>1066407</b>	<b>1495333</b>
Agriculture	1696	2087	1359	2982	1863	3588	5498
Manufacturing	69001	73666	66150	72544	82350	125515	177360
Trade	23592	27068	28385	28084	28208	41479	56095
Services	92567	90462	86608	88538	91851	133792	200539
Unclassified sectors	546284	578199	574167	593364	594157	762033	1055841

Source: Central Bank of Egypt.

## (2/4/5) Banks: Portfolio Investments by Sector

End of	(LE mn)						
	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total</b>	<b><u>2071948</u></b>	<b><u>2622324</u></b>	<b><u>2778918</u></b>	<b><u>2871055</u></b>	<b><u>3324950</u></b>	<b><u>3739698</u></b>	<b><u>4428154</u></b>
<b>In Local Currency</b>	<b><u>1722784</u></b>	<b><u>2258108</u></b>	<b><u>2413282</u></b>	<b><u>2511806</u></b>	<b><u>2805695</u></b>	<b><u>3125730</u></b>	<b><u>3607412</u></b>
Government sector	1642578	2165200	2305180	2401298	2668046	2985974	3439451
Public business sector *	309	255	354	341	317	300	622
Private business sector	79882	92642	107740	110158	137324	139453	167335
Household sector	-	-	-	-	-	-	-
External sector	15	11	8	9	8	3	4
<b>In Foreign Currencies</b>	<b><u>349164</u></b>	<b><u>364216</u></b>	<b><u>365636</u></b>	<b><u>359249</u></b>	<b><u>519255</u></b>	<b><u>613968</u></b>	<b><u>820742</u></b>
Government sector	320819	334769	333575	329417	484682	569361	755592
Public business sector *	-	-	-	-	-	-	-
Private business sector	14389	13353	15309	15016	15265	16485	25571
Household sector	-	-	-	-	-	-	-
External sector	13956	16094	16752	14816	19308	28122	39579

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

## (2/4/6) Banks: Lending and Discount Balances by Sector

End of	(LE mn)						
	2019		2020		2021		2022
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total</b>	<b><u>1890567</u></b>	<b><u>2200381</u></b>	<b><u>2493370</u></b>	<b><u>2903723</u></b>	<b><u>3099031</u></b>	<b><u>3564671</u></b>	<b><u>4093650</u></b>
<b>In Local Currency</b>	<b><u>1373173</u></b>	<b><u>1675491</u></b>	<b><u>1967440</u></b>	<b><u>2373023</u></b>	<b><u>2494200</u></b>	<b><u>2864139</u></b>	<b><u>3110902</u></b>
Government sector	271523	406663	560590	819619	814077	922540	1031466
Public business sector *	126408	124355	128289	121378	117157	126131	122230
Private business sector	588124	706861	768437	881179	951504	1125284	1194525
Household sector	386099	436304	508991	549460	609959	688286	761703
External sector	1019	1308	1133	1387	1503	1898	978
<b>In Foreign Currencies</b>	<b><u>517394</u></b>	<b><u>524890</u></b>	<b><u>525930</u></b>	<b><u>530700</u></b>	<b><u>604831</u></b>	<b><u>700532</u></b>	<b><u>982748</u></b>
Government sector	251807	266549	275298	285006	370904	434056	631095
Public business sector *	35051	31729	29728	26868	24570	28082	36177
Private business sector	216528	212466	207657	206951	198482	226732	302557
Household sector	9617	9493	8868	7756	7001	7614	9685
External sector	4391	4653	4379	4119	3874	4048	3234

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

## (2/4/7) Banks: Credit by Sector

End of	(LE mn)						
	2019 Dec.	2020 June	2020 Dec.	2021 June	2021 Dec.	2022 June	2022 Dec.
<b>Total</b>	<b><u>3962515</u></b>	<b><u>4822705</u></b>	<b><u>5272288</u></b>	<b><u>5774778</u></b>	<b><u>6423981</u></b>	<b><u>7304369</u></b>	<b><u>8521804</u></b>
<b>In Local Currency</b>	<b><u>3095957</u></b>	<b><u>3933599</u></b>	<b><u>4380722</u></b>	<b><u>4884829</u></b>	<b><u>5299895</u></b>	<b><u>5989869</u></b>	<b><u>6718314</u></b>
Government sector	1914101	2571863	2865770	3220917	3482123	3908514	4470917
Public business sector *	126717	124610	128643	121719	117474	126431	122852
Private business sector	668006	799503	876177	991337	1088828	1264737	1361860
Household sector	386099	436304	508991	549460	609959	688286	761703
External sector	1034	1319	1141	1396	1511	1901	982
<b>In Foreign Currencies</b>	<b><u>866558</u></b>	<b><u>889106</u></b>	<b><u>891566</u></b>	<b><u>889949</u></b>	<b><u>1124086</u></b>	<b><u>1314500</u></b>	<b><u>1803490</u></b>
Government sector	572626	601318	608873	614423	855586	1003417	1386687
Public business sector *	35051	31729	29728	26868	24570	28082	36177
Private business sector	230917	225819	222966	221967	213747	243217	328128
Household sector	9617	9493	8868	7756	7001	7614	9685
External sector	18347	20747	21131	18935	23182	32170	42813

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

### (2/4/8) Banks: Lending and Discount Balances by Economic Activity

End of	(LE mn)							
	2019		2020		2021		2022	
	Dec.	June	Dec.	June	Dec.	June	Dec.	Dec.
<b>Total</b>	<b>1890567</b>	<b>2200381</b>	<b>2493370</b>	<b>2903723</b>	<b>3099031</b>	<b>3564671</b>	<b>4093650</b>	
<b>In Local Currency</b>	<b>1373173</b>	<b>1675491</b>	<b>1967440</b>	<b>2373023</b>	<b>2494200</b>	<b>2864139</b>	<b>3110902</b>	
Agriculture	23391	28596	30505	34627	43730	50497	54603	
Manufacturing	345084	408495	462040	513788	539944	606791	615938	
Trade	137636	156527	179467	189302	205744	233767	241519	
Services	281846	326763	397115	566950	656797	759507	814902	
Unclassified sectors	585216	755110	898313	1068356	1047985	1213577	1383940	
<b>In Foreign Currencies</b>	<b>517394</b>	<b>524890</b>	<b>525930</b>	<b>530700</b>	<b>604831</b>	<b>700532</b>	<b>982748</b>	
Agriculture	2934	2808	2693	2710	3415	3808	4409	
Manufacturing	352115	364170	368422	375783	406502	526513	759822	
Trade	16249	14164	14265	13624	12360	14839	23778	
Services	122001	120227	118675	118586	119875	135605	173058	
Unclassified sectors	24095	23521	21875	19997	62679	19767	21681	

Source: Central Bank of Egypt.

## (2/4/9) Bank Lending and Discount Balances to Business Sector (Public Business Sector \*)

(LE mn)

End of	<u>2019</u>	<u>2020</u>		<u>2021</u>		<u>2022</u>	
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total Lending and Discount Balances to (Public Business Sector)</b>	<b><u>161459</u></b>	<b><u>156084</u></b>	<b><u>158017</u></b>	<b><u>148246</u></b>	<b><u>141727</u></b>	<b><u>154213</u></b>	<b><u>158407</u></b>
<b>In Local Currency</b>	<b><u>126408</u></b>	<b><u>124355</u></b>	<b><u>128289</u></b>	<b><u>121378</u></b>	<b><u>117157</u></b>	<b><u>126131</u></b>	<b><u>122230</u></b>
Agriculture	11	-	3	13	11	120	308
Manufacturing	57167	57533	64242	58692	44367	33465	34206
Trade	4894	4441	7482	5800	7306	7109	6220
Services	64336	62381	56562	56873	65473	85437	81496
 <b>In Foreign Currencies</b>	 <b><u>35051</u></b>	 <b><u>31729</u></b>	 <b><u>29728</u></b>	 <b><u>26868</u></b>	 <b><u>24570</u></b>	 <b><u>28082</u></b>	 <b><u>36177</u></b>
Agriculture	-	-	-	-	-	-	-
Manufacturing	12070	10789	11103	8989	8304	10350	13812
Trade	623	99	-	129	129	188	695
Services	22358	20841	18625	17750	16137	17544	21670

Source: Central Bank of Egypt.

\* Including all public sector companies subject or not to Law No. 203 for 1991.

**(2/4/9) Bank Lending and Discount Balances to Business Sector (Contd.) (Private Business Sector)**

(LE mn)

End of	2019	2020		2021		2022	
	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Total Lending and Discount Balances to (Private Business Sector)</b>	<b><u>804652</u></b>	<b><u>919327</u></b>	<b><u>976094</u></b>	<b><u>1088130</u></b>	<b><u>1149986</u></b>	<b><u>1352016</u></b>	<b><u>1497082</u></b>
<b>In Local Currency</b>	<b><u>588124</u></b>	<b><u>706861</u></b>	<b><u>768437</u></b>	<b><u>881179</u></b>	<b><u>951504</u></b>	<b><u>1125284</u></b>	<b><u>1194525</u></b>
Agriculture	23381	28589	30495	34607	43711	49470	53388
Manufacturing	248412	308488	331197	377575	389224	459899	463458
Trade	126480	144881	161134	173225	188680	216957	223997
Services	189851	224903	245611	295772	329889	398958	453682
<b>In Foreign Currencies</b>	<b><u>216528</u></b>	<b><u>212466</u></b>	<b><u>207657</u></b>	<b><u>206951</u></b>	<b><u>198482</u></b>	<b><u>226732</u></b>	<b><u>302557</u></b>
Agriculture	2901	2777	2664	2685	3393	3136	3723
Manufacturing	119773	113829	107559	104942	103920	120632	166040
Trade	15145	13927	14265	13495	12231	14652	23083
Services	78709	81933	83169	85829	78938	88312	109711

Source: Central Bank of Egypt.

## (2/5/1) Discount and Interest Rates on Deposits and Loans in Egyptian Pound

(Annually %)

End of	Discount Rate	Average Interest Rates at Banks				Interest Rate on Investment Certificates			Interest Rate on Post Office Saving Deposits	
		More than one-month and less than or equal to three-month deposits	More than three-month and less than or equal to six-month deposits	More than six-month and less than or equal to one-year deposits	Less than or equal to one-year loans	Simple Return		Of increasing certificate value		
						For three years	For two years*			
<b>January 2020</b>	12.75	8.90	10.00	10.10	13.60	12.00	--	13.00	10.75	9.25
February	"	8.80	9.80	10.00	13.80	"	--	"	"	"
March	9.75	8.80	9.30	9.80	12.70	"	--	"	"	8.50
April	"	8.10	8.90	9.50	11.80	12.50	--	"	"	"
May	"	7.50	8.50	9.40	11.40	"	14.00	"	"	"
June	"	6.90	8.50	9.10	11.30	"	"	"	"	"
July	"	7.40	8.70	8.90	11.20	"	"	"	"	"
August	"	7.10	8.50	8.70	11.00	"	"	"	"	"
September	9.25	7.40	8.40	8.60	10.10	10.00	10.50	10.25	10.25	"
October	"	7.70	8.00	8.40	10.00	"	"	"	"	"
November	8.75	7.40	8.10	8.30	9.80	9.25	9.50	9.75	9.75	7.75
December	"	7.40	8.20	8.30	9.70	"	"	"	"	"
<b>January 2021</b>	"	7.30	8.10	8.30	9.50	9.00	6.50	6.00	9.50	7.00
February	"	7.40	8.20	8.00	9.50	"	"	"	"	"
March	"	7.50	7.90	8.00	9.50	"	"	"	"	"
April	"	7.40	7.80	7.90	9.40	"	"	"	"	"
May	"	7.30	7.70	7.80	9.60	"	"	"	"	"
June	"	7.40	7.60	7.90	9.40	"	"	"	"	"
July	"	7.50	7.60	7.80	9.40	"	"	"	"	"
August	"	7.50	7.60	7.80	9.40	"	"	"	"	"
September	"	7.20	7.50	7.60	9.30	"	"	"	"	"
October	"	7.40	7.40	7.60	9.30	"	"	"	"	"
November	"	7.40	7.20	7.60	9.30	"	"	"	"	"
December	"	7.50	7.10	7.50	9.50	"	"	"	"	"
<b>January 2022</b>	"	7.30	6.90	7.50	9.50	"	"	"	"	"
February	"	7.20	7.30	7.50	9.50	"	"	"	"	"
March	9.75	7.40	7.20	7.50	9.70	"	"	"	"	"
April	"	7.60	7.20	7.50	9.90	"	"	"	"	"
May	11.75	7.80	7.00	7.50	10.40	"	"	"	"	"
June	"	8.60	7.20	7.70	10.50	10.00	8.00	7.50	"	"
July	"	8.90	7.70	7.50	10.50	"	"	"	"	"
August	"	9.10	8.40	8.20	10.50	"	"	"	"	"
September	"	9.00	8.60	8.30	10.50	"	"	"	"	"
October	13.75	9.10	8.70	8.70	11.20	"	"	"	"	"
November	"	9.30	9.40	9.20	11.50	"	"	"	"	"
December	16.75	9.80	9.60	9.40	13.30	"	"	"	"	"

Source: Central Bank of Egypt, the National Bank of Egypt and the National Post Authority.

\* Dealing therein has started since May 2020.

**(2/5/2) Domestic Interest Rates on 3-Month Deposits in Major Currencies**

(Annually %)

End of	US Dollar		Pound Sterling		Euro	
	Min.	Max.	Min.	Max.	Min.	Max.
<b>January 2020</b>	1.53	1.68	0.20	0.40	0.00	0.00
February	1.36	1.51	0.23	0.43	0.00	0.00
March	1.20	1.30	0.41	0.51	0.00	0.00
April	0.51	0.61	0.48	0.58	0.00	0.00
May	0.16	0.21	0.14	0.19	0.00	0.00
June	0.11	0.16	0.04	0.09	0.00	0.00
July	0.16	0.21	0.06	0.06	0.00	0.00
August	0.15	0.20	0.07	0.07	0.00	0.00
September	0.12	0.17	0.06	0.06	0.00	0.00
October	0.11	0.16	0.05	0.05	0.00	0.00
November	0.12	0.17	0.04	0.04	0.00	0.00
December	0.15	0.20	0.02	0.02	0.00	0.00
<b>January 2021</b>	0.11	0.16	0.04	0.04	0.00	0.00
February	0.09	0.14	0.06	0.06	0.00	0.00
March	0.10	0.15	0.09	0.09	0.00	0.00
April	0.09	0.14	0.09	0.09	0.00	0.00
May	0.06	0.08	0.08	0.08	0.00	0.00
June	0.08	0.10	0.08	0.08	0.00	0.00
July	0.06	0.08	0.07	0.07	0.00	0.00
August	0.05	0.07	0.07	0.07	0.00	0.00
September	0.06	0.08	0.09	0.09	0.00	0.00
October	0.06	0.08	0.20	0.20	0.00	0.00
November	0.11	0.13	0.10	0.10	0.00	0.00
December	0.15	0.17	0.12	0.13	0.00	0.00
<b>January 2022</b>	0.65	0.65	0.13	0.14	0.00	0.00
February	0.65	0.65	0.13	0.14	0.00	0.00
March	0.65	0.65	0.13	0.14	0.00	0.00
April	0.65	0.65	0.13	0.14	0.00	0.00
May	0.90	0.90	0.13	0.14	0.00	0.00
June	0.90	0.90	0.13	0.14	0.00	0.00
July	0.90	0.90	0.13	0.14	0.00	0.00
August	2.66	2.66	1.52	1.52	0.00	0.00
September	2.91	2.91	2.02	2.02	0.40	0.40
October	2.91	2.91	2.02	2.02	0.40	0.40
November	2.91	2.91	2.02	2.02	0.40	0.40
December	2.91	2.91	2.02	2.02	0.40	0.40

Source: National Bank of Egypt.

**(2/5/3) Interest Rates on Treasury Bills (Weekly Weighted Averages)\***

					(%)
	T-bills According to Maturity				
	91 days	182 days	273 days	364 days	
<b><u>October 2022</u></b>					
First week (4/10)	15.874	16.411	16.844	17.318	
Second week (11/10)	15.891	16.472	17.520	17.445	
Third week (18/10)	16.026	16.693	17.750	17.702	
Fourth week (25/10)	16.182	16.907	18.014	17.977	
<b>Monthly Average</b>	<b>15.993</b>	<b>16.621</b>	<b>17.532</b>	<b>17.611</b>	
<b><u>November 2022</u></b>					
First week (1/11)	16.782	16.980	18.064	18.001	
Second week (8/11)	17.406	17.671	18.051	18.060	
Third week (15/11)	17.908	18.071	18.040	18.049	
Fourth week (22/11)	18.000	18.386	18.020	18.332	
Fifth Week (29/11)	18.031	18.525	18.578	18.653	
<b>Monthly Average</b>	<b>17.625</b>	<b>17.927</b>	<b>18.151</b>	<b>18.219</b>	
<b><u>December 2022</u></b>					
First week (6/12)	18.031	18.614	18.725	18.747	
Second week (13/12)	18.035	18.692	18.666	18.811	
Third week (20/12)	18.070	18.702	18.800	18.815	
Fourth week (27/12)	18.088	18.673	18.821	18.874	
<b>Monthly Average</b>	<b>18.056</b>	<b>18.670</b>	<b>18.753</b>	<b>18.812</b>	

Source: Central Bank of Egypt.

\*Represents the interest rates of the accepted bids in the sessions held on every Tuesday of each week, according to the data received from the General Department for Securities and Loans at the CBE.

### (3/1) The Egyptian Exchange

End of	<u>2019</u> <u>Dec.</u>	<u>2020</u> <u>June</u>	<u>2020</u> <u>Dec.</u>	<u>2021</u> <u>June</u>	<u>2021</u> <u>Dec.</u>	<u>2022</u> <u>June</u>	<u>2022</u> <u>Dec.</u>
Number of Companies (Unit)	218	218	212	213	214	215	215
Number of Shares (mn)	75058	77743	83728	..	..	..	..
Market Value of Capital (LE mn)	708269	588259	649894	666013	763062	620166	959848
<b>The Market of Small and Medium Enterprises*</b>							
Number of Companies (Unit)	29	28	26	26	28	26	27
Number of Listed Shares (mn)	1238	1538	1117	..	..	..	..
Total Value of Traded Shares (LE mn)	54	99	53	126	190	126	167
Market Value of Capital (LE mn)	1142	1697	973	1291	2509	1735	1374
<b>The Egyptian Exchange Indices**</b>							
EGX 30	13961.6	10764.6	10845.3	10256.6	11949.2	9225.6	14598.5
EGX 30 Capped	16350.3	12570.7	13245.9	12813.3	14228.1	11312.9	17723.5
EGX 30 TR	5168.5	4118.9	4171.9	4004.8	4716.7	3730.8	6004.8
EGX 50 EWI	1967.5	1731.8	2235.4	2155.5	2097.8	1650.0	2609.5
EGX 70 EWI	1267.1	1451.3	2145.2	2323.0	2201.8	1721.2	2801.9
EGX 100 EWI	2184.6	2245.6	3097.8	3278.8	3255.2	2547.7	4145.5
Tamayuz***	971.8	1583.1	2119.2	2406.2	4073.2	3702.6	3567.3
<b>Treasury Bonds Indices ****</b>							
EGX T Bonds	-	-	-	1063.5	1140.6	1202.0	1283.8
EGX T Bonds 1-3 years	-	-	-	1066.0	1144.6	1212.8	1281.7
EGX T Bonds 3-5 years	-	-	-	1066.3	1140.9	1195.0	1259.9
EGX T Bonds 5-7 years	-	-	-	1063.5	1145.0	1186.2	1274.7
EGX T Bonds +7 years	-	-	-	1048.2	1114.1	1144.7	1315.1

Source: Monthly Bulletin of the Egyptian Exchange.

\* Trading in the Market of Small and Medium Enterprises started on 3/6/2010.

\*\* EGX 30 Capped index was introduced in February 2019 as a substitute for EGX 20 Capped. The new index comprises the most active 30 companies in terms of traded value and liquidity and has been computed as of January 2003. In August 2015, the Egyptian Exchange has launched the equally weighted index EGX 50 EWI. This index comprises the top 50 companies in terms of liquidity and activity. It has been computed as of July 2013. EGX 30 TR was introduced in August 2019 to cover the top 30 companies in terms of liquidity and activity that are weighted by the adjusted free floated market capitalization and has been computed as of February 2009. Also, the equally weighted index EGX 70 EWI was introduced in February 2020 as a substitute for EGX 70. This index measures the performance of the top 70 companies listed on the EGX in terms of liquidity and activity, after excluding the companies constituting EGX 30 index. It has been computed as of January 2008. In May 2020, the equally weighted index EGX 100 EWI was also introduced, as a substitute for the EGX 100, encompassing the top 100 companies in terms of liquidity and activity. The index includes the constituent companies of EGX 30 and EGX 70 EWI, and has been computed as of January 2006.

\*\*\* On 23 June 2021, "Tamayuz" index (for SMEs market) was introduced to encompass companies that have strategic plans for expansion and continuous growth. Companies were selected through financial criteria to measure the availability of positive cash flows from operating activities, and positive growth rate for each of revenues and book value of the company. The index has been computed as of January 2019, with a base value of 1000 points.

\*\*\*\* The Egyptian Exchange has launched the Treasury Bond Index on August 3, 2021. Later on, four sub-indices were launched on February 22, 2022. The indices include the most liquid bonds, while the market value of the bond determines the weight of each issue within the index. The indices consider both the return resulting from the change in bond prices and the return resulting from the due coupons. This reflects the total return of the performance of the bonds that make up the index. The indices have been computed as of January 3, 2021 with a base value of 1000 points.

.. Not available.

### (3/2) Trading in Shares on the Egyptian Exchange

	<u>During July/December</u>					
	<u>2021/2022</u>			<u>2022/2023</u>		
	<b>Number of Transactions (Unit)</b>	<b>Amount (Thousand)</b>	<b>Market Value (mn)</b>	<b>Number of Transactions (Unit)</b>	<b>Amount (Thousand)</b>	<b>Market Value (mn)</b>
<b><u>Shares (in Egyptian Pound)</u></b>						
Floor Transactions	5764626	59875504	194756	6784712	83797306	204690
Over the Counter Trading	12047	2890328	30490	13240	1012316	11344
<b><u>Shares (in Foreign Currencies)</u></b>						
<b>In (US Dollar)</b>	<b>34611</b>	<b>577381</b>	<b>1949</b>	<b>25691</b>	<b>510494</b>	<b>347</b>
Floor Transactions	34308	213494	185	25379	362206	85
Over the Counter Trading	303	363887	1764	312	148288	262
<b>In (Euro)</b>	<b>6</b>	<b>6995</b>	<b>11</b>	<b>8</b>	<b>143620</b>	<b>2471</b>
Floor Transactions	-	-	-	-	-	-
Over the Counter Trading	6	6995	11	8	143620	2471

Source: Financial Regulatory Authority (FRA) - Monthly Report of the Capital Market.

### **(3/3) Trading in Bonds and Mutual Funds' Certificates on the Egyptian Exchange**

	<u>During July/December</u>			<u>2021/2022</u>			<u>2022/2023</u>		
	Number of Transactions (Unit)	Amount (Thousand)	Market Value (Thousand)	Number of Transactions (Unit)	Amount (Thousand)	Market Value (Thousand)	Number of Transactions (Unit)	Amount (Thousand)	Market Value (Thousand)
<b><u>Bonds (in Egyptian Pound)</u></b>	<b><u>2841</u></b>	<b><u>275289</u></b>	<b><u>286596447</u></b>	<b><u>2598</u></b>	<b><u>163674</u></b>	<b><u>165110725</u></b>			
Floor Transactions	2841	275289	286596447	2598	163674	165110725			
Over the Counter Trading	-	-	-	-	-	-	-	-	-
<b><u>Mutual Funds' Certificates</u></b>	<b><u>10029</u></b>	<b><u>11841</u></b>	<b><u>862769</u></b>	<b><u>28272</u></b>	<b><u>24717</u></b>	<b><u>1469573</u></b>			

Source: Financial Regulatory Authority (FRA) - Monthly Report of the Capital Market.

### (3/4) Foreigners' Transactions on the Egyptian Exchange

	<u>During July/December</u>	
	<u>2021/2022</u>	<u>2022/2023</u>
<b><u>Net Number of Transactions (Unit)</u></b>	<b><u>-26836</u></b>	<b><u>-140719</u></b>
Purchases	474463	466324
Sales	501299	607043
<b><u>Net Volume of Securities (mn)</u></b>	<b><u>468</u></b>	<b><u>819</u></b>
Purchases	5782	6345
Sales	5314	5526
<b><u>Net Value of Securities (LE mn)</u></b>	<b><u>6352</u></b>	<b><u>1916</u></b>
Purchases	46723	45601
Sales	40371	43685

Source: The data of the table were updated according to the recent data released by the Financial Regulatory Authority (FRA).

### (3/5) Outstanding Balance of Treasury Bills (Quarterly)

(LE mn)

End of	T-bills According to Maturity											Total
	91 days	96 days	182 days	265 days	266 days	271 days	272 days	273 days	356 days	357 days	364 days	
<b><u>2018</u></b>												
March	102290	0	226161	0	198714	0	0	166614	0	254355	263808	<b>1211942</b>
June	104712	1100	228658	0	198526	400	0	181698	0	256566	255906	<b>1227566</b>
Sept.	134987	1100	242950	0	209152	400	1500	176778	0	273171	265281	<b>1305319</b>
Dec.	111056	0	226413	0	190396	400	1500	192535	0	275581	303260	<b>1301141</b>
<b><u>2019</u></b>												
March	92570	0	233681	0	197932	0	1500	197541	0	314819	333276	<b>1371319</b>
June	121675	0	239062	0	189017	0	0	197726	0	312318	357591	<b>1417389</b>
Sept.	92505	0	220208	0	226552	0	0	196366	12000	335908	371166	<b>1454705</b>
Dec.	84025	0	239038	0	257492	0	0	209933	12000	346729	363491	<b>1512708</b>
<b><u>2020</u></b>												
March	6205	0	262677	0	253698	0	0	243502	12000	347970	359416	<b>1485468</b>
June	95192	0	272549	0	198668	0	0	257685	12000	355474	376191	<b>1567759</b>
Sept.	102673	0	238791	500	200764	0	0	240092	750	428235	403032	<b>1614837</b>
Dec.	97086	0	194033	500	203819	0	0	243620	750	457650	410954	<b>1608412</b>
<b><u>2021</u></b>												
March	103943	0	164780	500	223368	0	0	229910	750	428198	415709	<b>1567158</b>
June	145260	0	250603	0	184848	0	0	197124	750	433624	375905	<b>1588114</b>
Sept.	127195	0	265387	0	136448	0	0	181194	0	268875	538126	<b>1517225</b>
Dec.	89297	0	173281	0	64011	0	0	228764	0	157908	729642	<b>1442903</b>
<b><u>2022</u></b>												
March	40191	0	101203	0	0	0	0	332460	0	67155	833454	<b>1374463</b>
June	264320	0	122625	0	0	0	0	307114	0	0	824599	<b>1518658</b>
Sept.	458635	0	278095	0	0	0	0	221868	0	0	747469	<b>1706067</b>
Dec.	456601	0	377821	0	0	0	0	137310	0	0	755302	<b>1727034</b>

Source: Central Bank of Egypt.

**(3/6) Outstanding Balance of Treasury Bills (Weekly)\***

(LE mn)

	<b>T-bills According to Maturity</b>				
	<b>91 days</b>	<b>182 days</b>	<b>273 days</b>	<b>364 days</b>	<b>Total</b>
<b><u>October 2022</u></b>					
First week (4/10)	472302	295282	214050	797152	<b>1778786</b>
Second week (11/10)	485992	288409	206952	800495	<b>1781848</b>
Third week (18/10)	504404	276531	189575	776929	<b>1747439</b>
Fourth week (25/10)	524203	274673	183304	785137	<b>1767317</b>
<b><u>November 2022</u></b>					
First week (1/11)	507452	272204	168633	756962	<b>1705251</b>
Second week (8/11)	547221	284540	148834	717616	<b>1698211</b>
Third week (15/11)	577947	296217	136768	689669	<b>1700601</b>
Fourth week (22/11)	531695	325844	122799	678016	<b>1658354</b>
Fifth Week (29/11)	555501	357024	133092	686598	<b>1732215</b>
<b><u>December 2022</u></b>					
First week (6/12)	504541	386982	137127	788410	<b>1817060</b>
Second week (13/12)	473809	388422	137280	779927	<b>1779438</b>
Third week (20/12)	475343	379696	138685	766947	<b>1760671</b>
Fourth week (27/12)	456601	377821	137310	755302	<b>1727034</b>

Source: Central Bank of Egypt.

\* Outstanding balance in the last week represents the balance at the end of the month.

**(4/1) Consolidated Fiscal Operations of the General Government\***  
**(Total Revenues)**

(LE mn)

During FY	July/December			
	2020/2021		2021/2022	
	The Budget Sector	The General Government	The Budget Sector	The General Government
<b>Total Revenues</b>	<b>452902</b>	<b>540976</b>	<b>499644</b>	<b>588808</b>
<b>Tax Revenues</b>	<b>334296</b>	<b>334296</b>	<b>386851</b>	<b>386851</b>
<b>Taxes on Income and Profits from:</b>	<b>114984</b>	<b>114984</b>	<b>119882</b>	<b>119882</b>
EGPC	0.0	0.0	4000	4000
SCA	14850	14850	14400	14400
CBE	0.0	0.0	0.0	0.0
Payable by individuals	51517	51517	52395	52395
Other Units	48617	48617	49087	49087
<b>Taxes on Property</b>	<b>32067</b>	<b>32067</b>	<b>50637</b>	<b>50637</b>
<b>Value-added Taxes on Goods and Services</b>	<b>170592</b>	<b>170592</b>	<b>195763</b>	<b>195763</b>
<b>Taxes on International Trade (Customs)</b>	<b>16598</b>	<b>16598</b>	<b>20569</b>	<b>20569</b>
<b>Other Taxes</b>	<b>55</b>	<b>55</b>	<b>0.0</b>	<b>0.0</b>
<b>Non-Tax Revenues</b>	<b>118606</b>	<b>206680</b>	<b>112793</b>	<b>201957</b>
<b>Property Income from:</b>	<b>29158</b>	<b>52120</b>	<b>38874</b>	<b>66186</b>
EGPC	200	200	9086	9086
SCA	14660	14660	14616	14616
CBE	0.0	0.0	0.0	0.0
Economic Authorities	5257	5257	4299	4299
Companies	5047	5047	4126	4126
Other	3994	26956	6747	34059
<b>Sales of Goods and Services</b>	<b>26095</b>	<b>26095</b>	<b>33465</b>	<b>33465</b>
<b>Financing Investment</b>	<b>11205</b>	<b>11205</b>	<b>10539</b>	<b>10539</b>
<b>Grants</b>	<b>400</b>	<b>400</b>	<b>58</b>	<b>58</b>
Current	277	277	12	12
Capital	123	123	46	46
<b>Other</b>	<b>51748</b>	<b>116860</b>	<b>29857</b>	<b>91709</b>

Source: Ministry of Finance.

\* Including the budget sector, NIB, and SIFs.

**(4/2) Consolidated Fiscal Operations of the General Government\***  
**(Total Expenditures)**

During FY	(LE mn)			
	July/December			
	The Budget Sector	The General Government	The Budget Sector	The General Government
<b>Total Expenditures</b>	<b>681117</b>	<b>793041</b>	<b>785783</b>	<b>830837</b>
<b>Wages and Compensations of Employees</b>	<b>160052</b>	<b>161296</b>	<b>176735</b>	<b>162699</b>
Wages and allowances	130233	131313	143446	144730
Social contributions	17601	17746	20183	4843
Other	12218	12237	13106	13126
<b>Purchases of Goods and Services</b>	<b>28204</b>	<b>28834</b>	<b>39951</b>	<b>41473</b>
Goods	12188	12208	23716	23734
Services	15032	15140	15858	15956
Other	984	1486	377	1783
<b>Interest</b>	<b>245710</b>	<b>262074</b>	<b>288361</b>	<b>280993</b>
<b>Domestic</b>	<b>224112</b>	<b>240476</b>	<b>264385</b>	<b>257017</b>
To NIB & SIFs	9702	0.0	21154	0.0
To Others	214410	240476	243231	257017
<b>Foreign</b>	<b>21598</b>	<b>21598</b>	<b>23976</b>	<b>23976</b>
<b>Subsidies, Grants and Social Benefits</b>	<b>99977</b>	<b>193487</b>	<b>135607</b>	<b>199657</b>
<b>Subsidies</b>	<b>38720</b>	<b>38720</b>	<b>41931</b>	<b>41931</b>
To Petroleum	0.0	0.0	7031	7031
To GASC	29631	29631	26887	26887
To Others	9089	9089	8013	8013
<b>Grants</b>	<b>5450</b>	<b>5450</b>	<b>4071</b>	<b>4071</b>
<b>Social Benefits</b>	<b>55233</b>	<b>148743</b>	<b>89025</b>	<b>153074</b>
Contribution to SIFs	42492	0.0	73799	0.0
Other	12741	148743	15226	153074
<b>Other</b>	<b>574</b>	<b>574</b>	<b>580</b>	<b>581</b>
<b>Other Expenditures</b>	<b>45218</b>	<b>45394</b>	<b>52164</b>	<b>53050</b>
Defense	39272	39272	43281	43281
Other	5946	6122	8883	9769
<b>Purchases of Non-Financial Assets (Investments)</b>	<b>101956</b>	<b>101956</b>	<b>92965</b>	<b>92965</b>
Fixed assets	95292	95292	84051	84051
Others	6664	6664	8914	8914

Source: Ministry of Finance.

\* Including the budget sector, NIB, and SIFs.

### (4/3) Summary of the Consolidated Fiscal Operations of the General Government\*

(LE mn)

During FY	July/December			
	2020/2021		2021/2022	
	The Budget Sector	The General Government	The Budget Sector	The General Government
<b>Total Revenues</b>	452902	540976	499644	588808
<b>Total Expenditures</b>	681117	793041	785783	830837
Cash Balance	-228215	-252065	-286139	-242029
<b>Overall Fiscal Balance **</b>	<b>-231674</b>	<b>-243544</b>	<b>-285125</b>	<b>-250225</b>
<b>Primary Balance ***</b>	<b>14036</b>	<b>18530</b>	<b>3236</b>	<b>30768</b>
<b>Financing Sources</b>	<b>231674</b>	<b>243544</b>	<b>285125</b>	<b>250225</b>
<b>Domestic Financing</b>	..	..	..	..
<b>Banking Financing</b>	..	..	..	..
Central Bank	..	..	..	..
Other Banks	..	..	..	..
<b>Non-Banking Financing</b>	..	..	..	..
NIB	..	..	..	..
SIFs	..	..	..	..
Other	..	..	..	..
NIB Borrowing	..	..	..	..
Special Accounts for Economic Authorities	..	..	..	..
<b>Foreign Borrowing</b>	..	..	..	..
<b>Others</b>	..	..	..	..
<b>Exchange Rate Revaluation</b>	..	..	..	..
<b>Difference between Treasury Bills Face Value and Present Value</b>	..	..	..	..
<b>Discrepancy</b>	..	..	..	..
<b>Cash Balance as a percentage of GDP (%)</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-3.8</b>	<b>-3.2</b>
<b>Overall fiscal balance as a percentage of GDP (%)</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-3.4</b>
<b>Primary balance as a percentage of GDP (%)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.04</b>	<b>0.4</b>
<b>Revenues as a percentage of GDP (%)</b>	<b>7.1</b>	<b>8.5</b>	<b>6.7</b>	<b>7.9</b>
<b>Expenditures as a percentage of GDP (%)</b>	<b>10.6</b>	<b>12.4</b>	<b>10.5</b>	<b>11.1</b>

Source: Ministry of Finance.

\* Including the budget sector, NIB, and SIFs.

\*\* Including net acquisition of financial assets.

\*\*\* Overall fiscal balance after excluding interest payments from total expenditures.

.. Not available.

## Statistical Annex

### (4/4) Gross Domestic Debt

(LE mn)

Balances at End of June	2015	2016	2017	2018	2019	2020
<b>Gross Domestic Debt (1+2+3-4)</b>	<b>2116345</b>	<b>2620662</b>	<b>3160864</b>	<b>3696401</b>	<b>4282112</b>	<b>4742107</b>
<b>1- Net Domestic Debt of Government (A+B+C+D+E)</b>	<b>1871332</b>	<b>2285644</b>	<b>2685898</b>	<b>3121804</b>	<b>3730857</b>	<b>4163620</b>
<b>A- Balances of Bonds &amp; Bills</b>	<b>1722165</b>	<b>2290527</b>	<b>3024480</b>	<b>3405440</b>	<b>3875002</b>	<b>4325922</b>
<b>Treasury Bonds:</b>	<b>1125969</b>	<b>1474532</b>	<b>1838777</b>	<b>1858300</b>	<b>2235971</b>	<b>2557544</b>
Treasury bonds with the CBE	240330	390830	642330	613830	616530	618930
US dollar bonds issued for commercial banks (NBE - Banque Misr)	22560	26310	49584	49018	45763	44199
Bonds offered abroad *	6108	8832	18309	36336	52867	73570
US\$	6108	8832	18309	33573	49262	68971
Euro	0	0	0	2763	3605	4599
Egyptian treasury bonds **	596940	745005	728991	740398	1062923	1737057
International euro bonds (private placement for the account of CBE) ***	0	0	72123	71299	86700	83737
Government notes to compensate for the actuarial deficit in social insurance funds ****	2000	2000	2000	2000	2000	0
Housing bonds	92	62	46	48	50	51
The equivalent of the retained 5% of corporate profits to purchase government bonds	2124	2199	2270	0	0	0
Bonds of the Insurance Funds (against the transfer of NIB debt to the Treasury) *****	254532	298653	323124	345371	369138	0
Bonds of Barwa Real Estate Investment Company	1283	641	0	0	0	0
<b>Treasury Bills:</b>	<b>596196</b>	<b>815995</b>	<b>1185703</b>	<b>1547140</b>	<b>1639031</b>	<b>1768378</b>
LE	531543	656740	858004	1227566	1417389	1567759
US\$	53307	145576	300218	291648	196796	177144
Euro	11346	13679	27481	27926	24846	23475
<b>B- Borrowing from other entities</b>	<b>5640</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C- Credit Facilities from the Social Insurance Funds</b>	<b>450</b>	<b>250</b>	<b>250</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D- The Masri-Dollar Certificate*****</b>	<b>2207</b>	<b>1125</b>	<b>248</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E- Net Government Balances with the Banking System</b>	<b>140870</b>	<b>-6258</b>	<b>-339080</b>	<b>-283636</b>	<b>-144145</b>	<b>-162302</b>
<b>2- Net Debt of Public Economic Authorities</b>	<b>11341</b>	<b>103720</b>	<b>222329</b>	<b>317607</b>	<b>282912</b>	<b>286382</b>
Net Balances of Public Economic Authorities with the Banking System	-41524	52171	170713	245916	210880	212600
Borrowing of Public Economic Authorities from NIB *****	52865	51549	51616	71691	72032	73782
<b>3- Net NIB Debt</b>	<b>293902</b>	<b>309591</b>	<b>336934</b>	<b>473022</b>	<b>631018</b>	<b>713058</b>
NIB Debt	295339	315201	344080	484045	643252	726183
Deposits of the NIB with the banking system (-)	1437	5610	7146	11023	12234	13125
<b>4- Intra-debt</b>	<b>60230</b>	<b>78293</b>	<b>84297</b>	<b>216032</b>	<b>362675</b>	<b>420953</b>
Government debt to the NIB (investments in government securities)	7365	26744	32681	144341	290643	347171
Loans of public economic authorities to NIB	52865	51549	51616	71691	72032	73782

Source: Central Bank of Egypt - Ministry of Finance - National Investment Bank.

\* Represents holdings of financial institutions (the banking and insurance sectors) resident in Egypt.

\*\* Based on its nominal value, including US\$ 980.7 million worth of Egyptian T-bonds, with zero-coupon issued on 26/02/2019 with a maturity of two years.

\*\*\* This item represents the local equivalent of the international euro bonds issued in November 2016.

\*\*\*\* The debt between the Ministry of Finance and SIFs was settled during July/Sept. 2019/2020, pursuant to the Social Insurance and Pension Law No. 148 issued on 19 August 2019.

\*\*\*\*\* In order to support the national economy and finance the development plan, the National Bank of Egypt issued a US dollar certificate in May 2012 for Egyptians resident abroad to invest their savings in the Egyptian market. The Masri Dollar Certificate is a three-year certificate, with a 4% annual return, and is not redeemable in the first six months. Its minimum purchase value is US\$ 1000, with no ceiling.

\*\*\*\*\* Apart from the interest payments due to the NIB.

### (4/5) NIB Resources and Uses

(LE mn)

Balances at End of June	2015	2016	2017	2018	2019	2020
<b><u>Liabilities: of which</u></b>	<b><u>295339</u></b>	<b><u>315201</u></b>	<b><u>344080</u></b>	<b><u>484045</u></b>	<b><u>643252</u></b>	<b><u>726183</u></b>
Social Insurance Fund for Gov. Employees	41524	32264	33407	35382	36542	* 55328
Social Insurance Fund for Pub. & Priv. Business Sectors Employees	32757	23637	22581	21384	19548	
Proceeds of investment certificates	108938	138265	155947	281289	424754	490734
Accumulated interest on investment certificates (category A)	7874	7994	7546	7294	8288	9485
Proceeds of US dollar development bonds	5	4	4	2	0	0
Post office savings deposits	102297	111044	122271	134431	149219	164720
Others**	1944	1993	2324	4263	4901	5916
<b><u>Assets: of which</u></b>	<b><u>295339</u></b>	<b><u>315201</u></b>	<b><u>344080</u></b>	<b><u>484045</u></b>	<b><u>643252</u></b>	<b><u>726183</u></b>
Loans to public economic authorities	52865	51549	51616	71691	72032	73782
Investments in government securities (bills and bonds)	7365	26744	32681	144341	290643	347171
Deposits of the NIB with the banking system	1437	5610	7146	11023	12234	13125
Lending to holding companies and affiliate units, concessional loans and others (Net NIB debt minus its intra-debt)	233672	231298	252637	256990	268343	292105

Source: Central Bank of Egypt - National Investment Bank.

\* Balances transferred to the Ministry of Finance from the two funds, pursuant to the Social Insurance and Pension Law No. 148 issued on 19 August 2019.

\*\* Including deposits of the private insurance funds, alternative insurance funds, deposits of various authorities, and others.

**(5/1) Balance of Payments**

(US\$ mn)

	<b>July/Dec.*</b>	
	<b>2021</b>	<b>2022</b>
<b>Trade Balance</b>	<b>-21712.5</b>	<b>-15549.7</b>
Exports	20689.7	21505.1
<i>Petroleum</i>	7927.0	8617.6
<i>Other Exports</i>	12762.7	12887.5
Imports	-42402.2	-37054.8
<i>Petroleum</i>	-5859.2	-6839.5
<i>Other Imports</i>	-36543.0	-30215.3
<b>Services Balance</b>	<b>5642.4</b>	<b>10868.6</b>
<b>Receipts</b>	<b>13125.8</b>	<b>17773.8</b>
Transportation	4663.0	6765.3
<i>Of which: Suez Canal</i>	3379.0	3980.4
Travel	5821.4	7318.3
Government Receipts	791.1	1225.2
Other	1850.3	2465.0
<b>Payments</b>	<b>7483.4</b>	<b>6905.2</b>
Transportation	1383.4	1483.9
Travel	1858.6	2803.3
Government Expenditures	1230.5	695.6
Other	3010.9	1922.4
<b>Investment Income Balance</b>	<b>-7108.4</b>	<b>-8921.8</b>
Investment Income Receipts	494.5	697.9
Investment Income Payments	7602.9	9619.7
<i>Of which: Interest Paid</i>	1277.3	2432.0
<b>Current Transfers</b>	<b>15376.7</b>	<b>11820.7</b>
Private Transfers (net)	15478.7	11891.7
<i>Of which: Remittances of Egyptians working abroad</i>	15583.1	11992.4
Official Transfers (net)	-102.0	-71.0
<b>Current Account Balance</b>	<b>-7801.8</b>	<b>-1782.2</b>

\* Preliminary figures.

**(5/1) Balance of Payments (Contd.)**

	(US\$ mn)	
	July/Dec.*	
	2021/2022	2022/2023
<b><u>Capital &amp; Financial Account</u></b>	<b><u>11426.3</u></b>	<b><u>2785.9</u></b>
<b><u>Capital Account</u></b>	<b><u>-90.0</u></b>	<b><u>-9.8</u></b>
<b><u>Financial Account</u></b>	<b><u>11516.3</u></b>	<b><u>2795.7</u></b>
<b>Direct Investment Abroad</b>	<b>-178.5</b>	<b>-173.9</b>
<b>Foreign Direct Investment in Egypt (Net)</b>	<b>3265.4</b>	<b>5727.9</b>
<b>Portfolio Investments Abroad</b>	<b>-3.6</b>	<b>-86.8</b>
<b>Portfolio Investments in Egypt (Net),</b>	<b>-2495.0</b>	<b>-3013.7</b>
<i>Of which: Bonds</i>	<i>3047.6</i>	<i>-9.9</i>
<b>Other Investments</b>	<b>10928.0</b>	<b>342.2</b>
<b>Net Borrowing</b>	<b>-1104.0</b>	<b>2351.0</b>
<b>M&amp;L-Term Loans</b>	<b>-9.3</b>	<b>27.0</b>
Disbursements	1337.2	1717.7
Repayments	-1346.5	-1690.7
<b>M&amp;L-term Buyers' and Suppliers' Credit</b>	789.1	575.7
Disbursements	3400.4	1158.7
Repayments	-2611.3	-583.0
<b>Short-term Buyers' and Suppliers' Credit (net)</b>	-1883.8	1748.3
<b>Other Assets</b>	<b>6108.5</b>	<b>-5166.5</b>
CBE	-22.9	-22.0
Banks	8251.9	-1769.0
Other	-2120.5	-3375.5
<b>Other Liabilities</b>	<b>5923.5</b>	<b>3157.7</b>
CBE	2265.7	1547.1
Banks	3657.8	1610.6
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-3638.6</u></b>	<b><u>-404.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>-14.1</u></b>	<b><u>599.1</u></b>
<b><u>Change in CBE Reserve Assets, Increase (-)</u></b>	<b><u>14.1</u></b>	<b><u>-599.1</u></b>

Source: Central Bank of Egypt.

\* Preliminary figures.

## (5/2) Exports by Degree of Processing \*

(US\$ mn)

	July/December				Change+(-)
	2021/2022**	%	2022/2023**	%	
	Value		Value		
<b>Total***</b>	<b>20689.7</b>	<b>100.0</b>	<b>21505.1</b>	<b>100.0</b>	<b>815.4</b>
<b>Fuel, Mineral Oils and Products, of which:</b>	<b>8020.2</b>	<b>38.8</b>	<b>8711.4</b>	<b>40.5</b>	<b>691.2</b>
Crude oil	1918.2	9.3	1227.7	5.7	(690.5)
Oil products****	3082.0	14.9	2429.6	11.3	(652.4)
Natural gas	2926.8	14.1	4960.3	23.1	2033.5
Coal of various types	19.0	0.1	31.6	0.1	12.6
<b>Raw Materials, of which:</b>	<b>1477.6</b>	<b>7.1</b>	<b>1538.6</b>	<b>7.1</b>	<b>61.0</b>
Fresh, chilled, or cooked vegetables	260.7	1.3	229.3	1.1	(31.4)
Fresh or dried fruits	225.8	1.1	246.6	1.1	20.8
Oranges	137.2	0.7	177.5	0.8	40.3
Potatoes	169.1	0.8	236.5	1.1	67.4
Raw cotton	45.4	0.2	34.7	0.2	(10.7)
Plants and parts thereof	41.2	0.2	47.9	0.2	6.7
Raw tobacco	33.3	0.2	36.8	0.2	3.5
<b>Semi-finished Goods, of which:</b>	<b>3072.4</b>	<b>14.9</b>	<b>3219.0</b>	<b>15.0</b>	<b>146.6</b>
Gold	567.9	2.7	1192.8	5.5	624.9
Ethylene-propylene polymer	360.1	1.7	443.4	2.1	83.3
Organic and inorganic compounds	884.9	4.3	622.5	2.9	(262.4)
Animal or vegetable fats, greases, and oils	184.0	0.9	93.9	0.4	(90.1)
Pipes, tubes, and hoses	10.2	0.0	4.8	0.0	(5.4)
Cast iron	267.6	1.3	200.0	0.9	(67.6)
Molasses (treacle)	17.0	0.1	1.4	0.0	(15.6)

## (5/2) Exports by Degree of Processing \* (Contd.)

(US\$ mn)

	July/December				Change+(-)	
	2021/2022**		2022/2023**			
	Value	%	Value	%		
<b>Finished Goods, of which:</b>	<b>8119.2</b>	<b>39.2</b>	<b>8036.0</b>	<b>37.4</b>	<b>(83.2)</b>	
Textiles	395.3	1.9	417.2	1.9	21.9	
Household electrical appliances	715.1	3.5	299.8	1.4	(415.3)	
Ready-made clothes	600.1	2.9	574.9	2.7	(25.2)	
Milk, Dairy products and cheese	110.9	0.5	130.5	0.6	19.6	
Phosphate or mineral fertilizers	887.1	4.3	1440.6	6.7	553.5	
Medicines, serums, vaccines, and pharmaceuticals	484.8	2.3	360.3	1.7	(124.5)	
Wires and cables	382.8	1.9	302.6	1.4	(80.2)	
Cane or beet sugar and pure sucrose	141.4	0.7	113.5	0.5	(27.9)	
Aluminum and articles thereof	284.7	1.4	190.7	0.9	(94.0)	
Communication and telephone equipment	50.2	0.2	10.4	0.0	(39.8)	
Passenger vehicles	46.1	0.2	74.6	0.3	28.5	
Carpets and other floor coverings	154.5	0.7	156.9	0.7	2.4	
Soap and organic detergents	142.9	0.7	117.5	0.5	(25.4)	
Cosmetics, or skin-care products	129.3	0.6	131.7	0.6	2.4	
Transmission and reception apparatus for radio and television	70.5	0.3	355.9	1.7	285.4	
Automatic data processing machines	18.4	0.1	22.0	0.1	3.6	
Spare parts & accessories and parts of motor vehicles	33.6	0.2	103.9	0.5	70.3	

**(5/2) Exports by Degree of Processing \* (Contd.)**

(US\$ mn)

	July/December				Change+(-)	
	2021/2022**		2022/2023**			
	Value	%	Value	%		
Paints, varnishes and liquid lustres	93.0	0.4	98.5	0.5	5.5	
Glass & glassware	236.6	1.1	239.0	1.1	2.4	
Flat-rolled products (rolled)	165.7	0.8	112.0	0.5	(53.7)	
Fruit and vegetable juices	40.6	0.2	48.4	0.2	7.8	
Iron & articles thereof	150.1	0.7	70.9	0.3	(79.2)	
<b><u>Undistributed Miscellaneous Products</u></b>	<b><u>0.3</u></b>	<b><u>0.0</u></b>	<b><u>0.1</u></b>	<b><u>0.0</u></b>	<b><u>(0.2)</u></b>	

Source: Central Bank of Egypt.

\* Exports are classified according to the Harmonized Tariff System.

\*\* Preliminary figures.

\*\*\* Including exports of free zones.

\*\*\*\* Including bunker &amp; jet fuel.

## (5/3) Imports by Degree of Use \*

(US\$ mn)

	July/December				Change+(+)	
	2021/2022**		2022/2023**			
	Value	%	Value	%		
<b>Total***</b>	<b>42402.2</b>	<b>100.0</b>	<b>37054.8</b>	<b>100.0</b>	<b>(5347.4)</b>	
<b>Fuel, Mineral Oils and Products, of which:</b>	<b>6039.9</b>	<b>14.2</b>	<b>7272.8</b>	<b>19.6</b>	<b>1232.9</b>	
Oil products****	3788.0	8.9	4724.5	12.8	936.5	
Crude oil	2071.2	4.9	2115.0	5.7	43.8	
Coal of various types	74.1	0.2	322.2	0.9	248.1	
<b>Raw Materials, of which:</b>	<b>4830.5</b>	<b>11.4</b>	<b>4099.6</b>	<b>11.1</b>	<b>(730.9)</b>	
Wheat	1409.9	3.3	1098.8	3.0	(311.1)	
Iron ore	84.0	0.2	54.3	0.1	(29.7)	
Maize	1232.1	2.9	1261.4	3.4	29.3	
Soya beans for non-sowing	1055.9	2.5	809.5	2.2	(246.4)	
Raw tobacco	124.9	0.3	159.1	0.4	34.2	
Raw cane sugar	58.2	0.1	11.4	0.0	(46.8)	
Raw cotton	83.3	0.2	62.8	0.2	(20.5)	
<b>Intermediate Goods, of which:</b>	<b>14408.2</b>	<b>34.0</b>	<b>11940.2</b>	<b>32.2</b>	<b>(2468.0)</b>	
Spare parts and accessories for cars and tractors	1128.6	2.7	583.4	1.6	(545.2)	
Polypropylene	1210.6	2.9	1112.3	3.0	(98.3)	
Organic and inorganic compounds	1066.8	2.5	957.0	2.6	(109.8)	
Spare parts for machines and appliances	740.1	1.7	614.5	1.7	(125.6)	
Animal and vegetable fats, greases and oils	810.6	1.9	642.1	1.7	(168.5)	
Paper and paperboard	326.4	0.8	367.7	1.0	41.3	

## (5/3) Imports by Degree of Use\* (Contd.)

	July/December				(US\$ mn)	
	2021/2022**		2022/2023**			
	Value	%	Value	%		
Cast iron	631.4	1.5	541.1	1.5	(90.3)	
Retreaded pneumatic tyres	304.1	0.7	228.9	0.6	(75.2)	
Semi-raw copper	301.6	0.7	146.8	0.4	(154.8)	
Cables and wires	447.6	1.1	544.7	1.5	97.1	
Hot and cold rolled flat products	384.8	0.9	205.2	0.6	(179.6)	
Waste and scrap of cast iron	331.8	0.8	295.7	0.8	(36.1)	
Cotton yarn	97.0	0.2	67.2	0.2	(29.8)	
Accessories and spare parts for air-conditioning machines	160.6	0.4	165.6	0.4	5.0	
Wood in the rough and densified wood	636.6	1.5	454.1	1.2	(182.5)	
Iron & steel products	157.8	0.4	175.0	0.5	17.2	
Spare parts and accessories for household electric-motor appliances	492.5	1.2	223.5	0.6	(269.0)	
<b>Investment Goods, of which:</b>	<b>4759.6</b>	<b>11.2</b>	<b>4150.4</b>	<b>11.2</b>	<b>(609.2)</b>	
Communication and telephone equipment	165.5	0.4	269.1	0.7	103.6	
Liquid and air pumps	219.7	0.5	308.0	0.8	88.3	
Data processing machines (computers)	358.9	0.8	311.2	0.8	(47.7)	
Cranes and bulldozers	82.4	0.2	97.5	0.3	15.1	

## (5/3) Imports by Degree of Use\* (Contd.)

(US\$ mn)

	July/December				Change+(-)	
	2021/2022**		2022/2023**			
	Value	%	Value	%		
Electricity generator groups	84.5	0.2	65.5	0.2	(19.0)	
Agriculture and orchard machinery and equipment	62.1	0.1	48.0	0.1	(14.1)	
Bulldozers & Angledozers	155.9	0.4	90.6	0.2	(65.3)	
Motors and generators	98.0	0.2	89.1	0.2	(8.9)	
Medical instruments & apparatus	316.0	0.7	311.3	0.8	(4.7)	
<b>Consumer Goods</b>	<b>11264.4</b>	<b>26.6</b>	<b>7253.0</b>	<b>19.6</b>	<b>(4011.4)</b>	
<b>A. Durable Goods, of which:</b>	<b>3296.4</b>	<b>7.8</b>	<b>1294.6</b>	<b>3.5</b>	<b>(2001.8)</b>	
Passenger vehicles	1243.4	2.9	223.3	0.6	(1020.1)	
Household electrical appliances	457.2	1.1	64.0	0.2	(393.2)	
Televisions	279.4	0.7	501.3	1.4	221.9	
Telephones	695.0	1.6	50.3	0.1	(644.7)	
<b>B. Non-durable Goods, of which:</b>	<b>7968.0</b>	<b>18.8</b>	<b>5958.4</b>	<b>16.1</b>	<b>(2009.6)</b>	
Medicines	1351.9	3.2	1313.4	3.5	(38.5)	
Meat and offals	652.2	1.5	438.4	1.2	(213.8)	
Pharmaceutical preparations, gauze pads, and vaccines	1122.8	2.6	665.1	1.8	(457.7)	
Textiles	755.0	1.8	584.6	1.6	(170.4)	
Ready-made clothes	303.6	0.7	176.9	0.5	(126.7)	

## (5/3) Imports by Degree of Use\* (Contd.)

(US\$ mn)

	July/December				Change+(-)
	2021/2022**		2022/2023**		
	Value	%	Value	%	
Dairy products	395.4	0.9	241.2	0.7	(154.2)
Yarn	210.3	0.5	193.5	0.5	(16.8)
Tea	99.2	0.2	102.9	0.3	3.7
Organic soap and detergents	189.7	0.4	112.4	0.3	(77.3)
Meat preparations	110.0	0.3	76.4	0.2	(33.6)
Live, fresh, chilled or dried fish	333.8	0.8	236.0	0.6	(97.8)
Articles for the conveyance or packing of goods	20.9	0.0	30.2	0.1	9.3
Cocoa powder	95.0	0.2	104.3	0.3	9.3
Broad beans	120.6	0.3	75.4	0.2	(45.2)
<b>Undistributed Miscellaneous Goods</b>	<b>1099.6</b>	<b>2.6</b>	<b>2338.8</b>	<b>6.3</b>	<b>1239.2</b>

Source: Central Bank of Egypt.

\* Imports are classified according to the Harmonized Tariff System.

\*\* Preliminary figures.

\*\*\* Including imports of free zones, and in-kind grants &amp; loans.

\*\*\*\* Including gas, and bunker &amp; jet fuel.

### (5/4) Geographical Distribution of Exports and Imports

	(US\$ mn)					
	July/December					
	Proceeds of Exports		Payments for Imports*		Trade Balance	
	2021/2022**	2022/2023**	2021/2022**	2022/2023**	2021/2022**	2022/2023**
<b>Total ***</b>	<b>20689.7</b>	<b>21505.1</b>	<b>42402.2</b>	<b>37054.8</b>	<b>(21712.5)</b>	<b>(15549.7)</b>
European Union	5290.7	7091.9	9496.6	7797.1	(4205.9)	(705.2)
Other European countries	3537.6	3003.4	4556.1	3452.9	(1018.5)	(449.5)
Russian Federation & C.I.S	182.4	168.1	2554.8	1225.9	(2372.4)	(1057.8)
United States of America	2464.6	1857.1	2376.1	2182.9	88.5	(325.8)
Arab countries	3314.3	4577.7	8115.6	8019.4	(4801.3)	(3441.7)
Asian countries (Non-Arab)	3402.5	3032.9	11061.5	8906.9	(7659.0)	(5874.0)
African countries (Non-Arab)	400.6	418.2	285.9	269.8	114.7	148.4
Australia	15.8	25.1	247.2	192.3	(231.4)	(167.2)
Other countries & regions	2081.2	1330.7	3708.4	5007.6	(1627.2)	(3676.9)

Source: Central Bank of Egypt

\* Including in-kind grants and loans.

\*\* Provisional.

\*\*\* Including exports & imports of free zones.

### (5/5) Average Foreign Exchange Rates (in LE per foreign currency unit)

<u>End of</u>	June 2022		December 2022	
<b>First: US\$ Interbank Rate</b>				
Weighted average	18.8028		24.7434	
<b>Second: Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	18.7464	18.8269	24.6894	24.7650
Euro	19.7025	19.7946	26.2671	26.3500
Pound Sterling	22.7881	22.8936	29.6866	29.7898
Swiss Franc	19.6895	19.7824	26.6798	26.7730
100 Japanese Yen	13.7366	13.7987	18.4566	18.5145
Saudi Riyal	4.9960	5.0180	6.5646	6.5917
Kuwaiti Dinar	61.0373	61.3735	80.5791	80.8521
UAE Dirham	5.1031	5.1262	6.7222	6.7434
Chinese Yuan	2.7996	2.8149	3.5453	3.5573

Source: Central Bank of Egypt

The interbank market was launched on 23/12/2004.

## (5/6) External Debt Structure

(US\$ mn)

End of	June 2022		December 2022 *		Change + /(-)	
	Value	%	Value	%	Value	%
<b>Total External Debt</b>	<b>155708.9</b>	<b>100.0</b>	<b>162927.9</b>	<b>100.0</b>	<b>7219.0</b>	<b>4.6</b>
<b>1- Long-term debt:</b>	<b>129089.2</b>	<b>82.9</b>	<b>132681.4</b>	<b>81.4</b>	<b>3592.2</b>	<b>2.8</b>
Rescheduled bilateral debt <sup>+</sup>	1275.3	0.8	1153.7	0.7	(121.6)	(9.5)
ODA	1260.1	0.8	1142.0	0.7	(118.1)	(9.4)
Non-ODA	15.2	0.0	11.7	0.0	(3.5)	(23.0)
Other bilateral debt	11143.7	7.2	11798.1	7.2	654.4	5.9
Paris Club countries	6696.3	4.3	7648.8	4.7	952.5	14.2
Other countries <sup>++</sup>	4447.4	2.9	4149.3	2.5	(298.1)	(6.7)
Buyers' & suppliers' credit	16365.1	10.5	18485.3	11.4	2120.2	13.0
Repo	4220.5	2.7	4276.4	2.6	55.9	1.3
International organizations	51275.4	32.9	52158.6	32.0	883.2	1.7
Bonds	29013.5	18.6	29053.7	17.8	40.2	0.1
Deposits	14961.7	9.6	14956.7	9.2	(5.0)	0.0
Private sector debt (Non-guaranteed)	834.0	0.6	798.9	0.5	(35.1)	(4.2)
<b>2- Short- term debt:</b>	<b>26619.7</b>	<b>17.1</b>	<b>30246.5</b>	<b>18.6</b>	<b>3626.8</b>	<b>13.6</b>
Deposits & Currencies <sup>+++</sup>	16858.5	10.8	18430.0	11.3	1571.5	9.3
Loans & facilities	9761.2	6.3	11816.5	7.3	2055.3	21.1

Source: External Debt Statistics Department, CBE.

\* Provisional.

+ According to the agreement signed with Paris club countries on 25/5/1991.

++ Includes the Liquidity Support Facility of US\$ 567.2 million, provided by China Development Bank to the Central Bank of Egypt at end of December 2022.

+++ Including the Currency Swap Agreement between the Central Bank of Egypt and the People's Bank of China, amounting to US\$ 2584.7 million at end of December 2022.

## (5/7) Distribution of External Debt by Currencies

End of	June 2022		December 2022*		(US\$ mn)
	Value	%	Value	%	Change
Total	<b>155708.9</b>	<b>100.0</b>	<b>162927.9</b>	<b>100.0</b>	7219.0
US Dollar	103463.1	66.5	110682.0	67.9	7218.9
Special Drawing Rights	23430.7	15.0	22929.0	14.1	(501.7)
EURO	16373.7	10.5	16752.3	10.3	378.6
Kuwaiti Dinar	3904.1	2.5	3968.9	2.4	64.8
Chinese Yuan	3635.4	2.3	3430.7	2.1	(204.7)
Japanese Yen	2794.3	1.8	2828.9	1.8	34.6
Saudi Riyal	1472.4	1.0	1405.8	0.9	(66.6)
Egyptian Pound	404.3	0.3	345.5	0.2	(58.8)
Swiss Franc	134.1	0.1	331.0	0.2	196.9
U.A.E. Dirham	19.2	0.0	160.6	0.1	141.4
Korean Won	20.2	0.0	40.3	0.0	20.1
Danish Krone	26.5	0.0	23.9	0.0	(2.6)
Canadian Dollar	20.7	0.0	17.8	0.0	(2.9)
British Pound Sterling	7.2	0.0	10.1	0.0	2.9
Norwegian Krone	1.2	0.0	1.1	0.0	(0.1)
Swedish Krona	1.8	0.0	0.0	0.0	(1.8)

Source: External Debt Statistics Department, CBE.

\* Provisional.

## **Periodical Publications of the Central Bank of Egypt**

<b>Name of Publication</b>	<b>Language</b>	<b>Periodicity</b>
1 - Monthly Statistical Bulletin	Arabic and English	Monthly
2 - Economic Review	Arabic and English	Quarterly
3- Annual Report	Arabic and English	Every fiscal year
4- External Position of the Egyptian Economy	English	Quarterly

**Note:**

- All publications of the Central Bank of Egypt are available on the CBE's website: [www.cbe.org.eg](http://www.cbe.org.eg)