ECES
المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies

Egypt's Economic Profile and Statistics

2019 Edition

About the Report:

Egypt’s Economic Profile and Statistics is an annual booklet containing summary data and information about various aspects of the Egyptian economy. Designed in a graphical and tabular format, this publication is intended mainly for the business community and investors seeking reliable information about the main developments in the Egyptian economy. This edition covers fiscal year (FY) 2017/18 and calendar year 2018.

In this issue, percentage changes are compared against FY 2015/16, the year preceding the start of Egypt's economic reform program to capture the impact of reforms on various economic and social indicators. FY 2010/11 remains the base year (the shaded area in tables).

Data covering the period FY 2010/11–FY 2017/18 were last revised/updated on 15 January 2019.

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Section 1. Main Developments and Statistical Report FY 2017/18

A. Main Developments in 2018

Main Developments in Egypt	
January 16, 2018	Fitch revises Egypt's Long-Term Foreign-Currency Issuer Default Rating (IDR) outlook to positive from stable and affirms its rating at B.
January 16, 2018	Issuance of the Companies Law no. 4/2018, which introduces a wide range of amendments to Law no. 159/1981, including the addition of "sole proprietorships" to companies' legal forms.
January 28, 2018	The Central Bank of Egypt (CBE) announces that Egyptian banks would be required to present their financial statements in accordance with the IFRS 9 accounting standard starting FY 2018/19.
January 31, 2018	The first phase of the Zohr gas field off the coast of Port Said is inaugurated.
February 15, 2018	The Monetary Policy Committee (MPC) cuts the overnight deposit rate, overnight lending rate, the rate of the CBE's main operation and the discount rate by 100 basis points.
February 19, 2018	Issuance of the Restructuring, Preventive Composition, and Bankruptcy Law no. 11/2018, which decriminalizes bankruptcy and simplifies bankruptcy proceedings.
February 22, 2018	Egypt completes the World Trade Organization (WTO)'s fourth Trade Policy Review.
February 27, 2018	Issuance of Law no. 14/2018 on renewing the mechanisms of Law no. 79/2016 on ending tax disputes and amending some of its provisions.
March 19, 2018	Issuance of Law no. 17/2018 amending certain provisions of the Capital Market Law no. 95/1992, which aims to protect the rights of minority shareholders and introduces *sukuks* to the exchange market as well as trading in futures contracts.
March 21, 2018	Egypt signs an agreement to create the African Continental Free Trade Area (AfCFTA), along with 43 other countries in Kigali, Rwanda.
March 29, 2018	The MPC further cuts the overnight deposit rate, overnight lending rate, and the rate of the CBE's main operation by 100 basis points to 16.75 percent, 17.75 percent, and 17.25 percent, respectively. The discount rate is also cut by 100 basis points to 17.25 percent.
April 2, 2018	President Abdul Fattah al-Sisi is re-elected for a second four-year term.
April 11, 2018	The resumption of direct flights between Cairo and Moscow after flight suspension lasting 30 months.
April 21, 2018	Issuance of Law no. 23/2018 on Science, Technology and Innovation Incentives, which is meant to encourage innovation and scientific research.
May 10, 2018	The Ministry of Transport raises metro fares from a flat rate of EGP 2 per ride to between EGP 3 and 7 based on a new zone system.
May 11, 2018	Standard and Poor's raises Egypt's long-term foreign and local currency sovereign credit rating to "B" from "B-" with a stable outlook. This was the first upgrading for Egypt's credit rating by S&P's since November 2013.

May 13, 2018	Moody’s names Egypt among seven emerging economies (Bahrain, Pakistan, Lebanon, Mongolia, Sri Lanka and Jordan) that face the highest risks due to the rising costs of public debt caused by tight global financial conditions.
June 1, 2018	Increasing stamp duty on trading on the Egyptian stock exchange from EGP 1.25 per thousand to EGP 1.5 per thousand.
June 2, 2018	Egyptian Prime Minister approves measures to increase charges for piped drinking water by up to 46.5 percent.
June 5, 2018	Parliament approves a draft law presented by the Government to amend certain provisions of Law no. 147/1984 to impose new fees by way of fundraising for the State.
June 12, 2018	The Minister of Electricity announces rate hikes in electricity bills for FY 2018/19, effective 1 July 2018.
June 14, 2018	A new Government headed by Prime Minister Mustafa Madbouly is sworn in.
June 16, 2018	Reducing fuel subsidies through an increase by up to 50 percent in gasoline prices.
June 30, 2018	The International Monetary Fund (IMF) approves the 4th loan tranche (US$2 billion) in accordance with the Egyptian-IMF US$12 billion agreement.
July 16, 2018	The Ministry of Finance ratifies a new increase in the prices of tobacco products.
August 28, 2018	Moody's changes the outlook on the Government of Egypt's long-term issuer ratings to positive from stable and affirms the B3 issuer ratings.
September 11, 2018	Issuance of Presidential Decree no. 419/2018 concerning a new customs tariff within the framework of Egypt's engagement to the Harmonized Commodity Description and Coding System, via HS code 2017.
September 29, 2018	Egypt ceases imports of liquefied gas after achieving self-sufficiency in gas production.
October 1, 2018	The Ministry of Finance announces that online submittal system of tax returns is obligatory and binding to legal persons as of 1st October via the Egyptian Tax Authority website.
October 1, 2018	Egypt sells EGP 904 million (US$50.6 million) worth of three- and seven-year treasury bonds after cancelling sales for four successive weeks.
October 21, 2018	Parliament approves a three-month extension of a nationwide state of emergency.
October 25, 2018	Sudan lifts a partial ban on imports of Egyptian agriculture and animal products that had been in place since March 2017
November 28, 2018	The CBE terminates the Repatriation Mechanism as of December 4th 2018 for any new foreign currency portfolio investments wishing to enter the market for local currency Egyptian T-Bills, T-Bonds, and stocks listed on the Egyptian Stock Exchange.
December 1, 2018	The Ministry of Finance raises the customs dollar exchange rate for non-essential and luxury goods, tying it to the CBE’s dollar exchange rate for a month.
December 27, 2018	The MPC keeps the CBE’s overnight deposit rate, overnight lending rate, and the rate of the main operation unchanged for the sixth time this year at 16.75 percent, 17.75 percent, and 17.25 percent, respectively. The discount rate is also kept unchanged at 17.25 percent.

Main International Developments

February 5, 2018	Jerome Powell nominated as US Federal Reserve Chair by President Donald Trump.
March 8, 2018	Trump authorizes 25 percent and 10 percent tariffs on steel and aluminum imports, respectively.
March 11, 2018	China's government approves a constitutional change that removes term limits for its leaders, granting Xi Jinping the status of "President for Life."
March 18, 2018	Vladimir Putin wins Russian Presidential elections for a fourth term.
April 1, 2018	China retaliates against the steel and aluminum duties with tariffs on about US$3 billion worth of US goods, initiating a trade war.
May 8, 2018	US President Donald Trump announces intention for US withdrawal from the Iranian nuclear agreement.
May 14, 2018	The US embassy opens in Jerusalem.
May 31, 2018	The US announces that it will extend its tariffs on imported steel (25 percent) and aluminum (10 percent) to include the EU, Mexico and Canada.
June 8, 2018	President Trump calls for the inclusion of Russia in the G7, to become the G8, at the 44th G7 summit held in Canada.
June 12, 2018	The North Korea–United States summit in Singapore is the first summit between a US President and the North Korean leader.
June 19, 2018	The United States announces it will withdraw from the United Nations Human Rights Council.
June 20, 2018	IMF executive board approves US$50 billion stand-by arrangement for Argentina
July 5, 2018	Lithuania becomes the 36th country to join the OECD.
July 17, 2018	The EU–Japan Economic Partnership Agreement is signed, which is considered the world's largest bilateral free trade agreement, creating an open trade zone covering nearly one-third of global GDP.
September 13, 2018	Turkey’s central bank raises the lending interest rate by 625 basis points to reach 24 percent.
October 1, 2018	IMF’s Christine Lagarde appoints Gita Gopinath as IMF Chief Economist, thus becoming the first female to hold that position.
November 13, 2018	Draft withdrawal deal of Brexit agreed.
December 2, 2018	Qatar announces its decision to leave OPEC.
December 4, 2018	French Prime Minister declares a six-month moratorium on planned increases in fuel taxes following large protests.
December 14, 2018	Inflation rate in Venezuela passes one million percent.
December 19, 2018	US Federal Reserve raises interest rate by 0.25 percent.
December 21, 2018	West Texas Intermediate (WTI) oil prices fall 11 percent at US$45.59, recording the worst performance in nearly three years.

B. Selected Macroeconomic Indicators

Indicator	FY 2017/18
Real GDP growth rate (%)	5.3
Year average CPI inflation (%)	21.6
Unemployment rate (%)	9.9
Budget deficit/GDP (%)*	9.8
Trade balance/GDP (%)*	-14.9
Current account balance/GDP (%)*	-2.4
Domestic public debt/GDP (%)	83.3
External debt/GDP (%)*	37.0
Net international reserves (billion US$)	44.3
Year average exchange rate (EGP/US$)	17.7

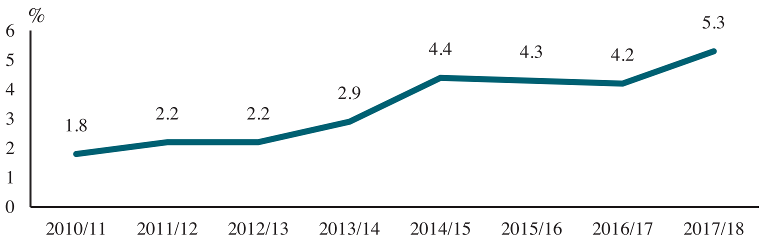
* Provisional

C. Figures

C.1. Real Economy Indicators

Figure 1. Real GDP Growth Rate

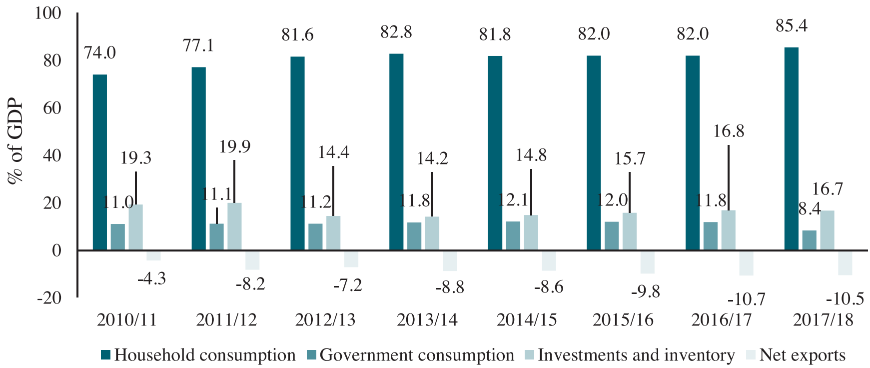
Notable recovery in real GDP growth rate



Source: Ministry of Planning, Monitoring and Administrative Reform.

Figure 2. Sources of GDP Growth

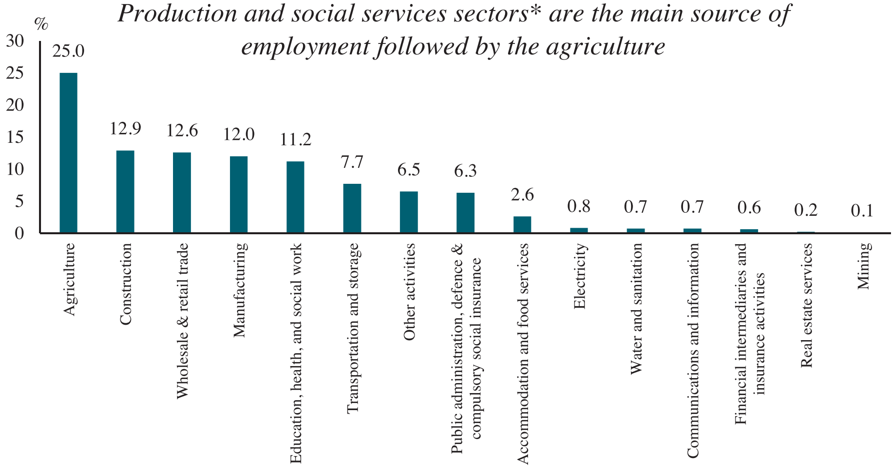
Household consumption remains the main growth driver, while government consumption contribution to GDP has decreased



Source: Ministry of Planning, Monitoring and Administrative Reform.

Figure 3. Sectoral Distribution of Employment in 2017

Production and social services sectors are the main source of employment followed by the agriculture*

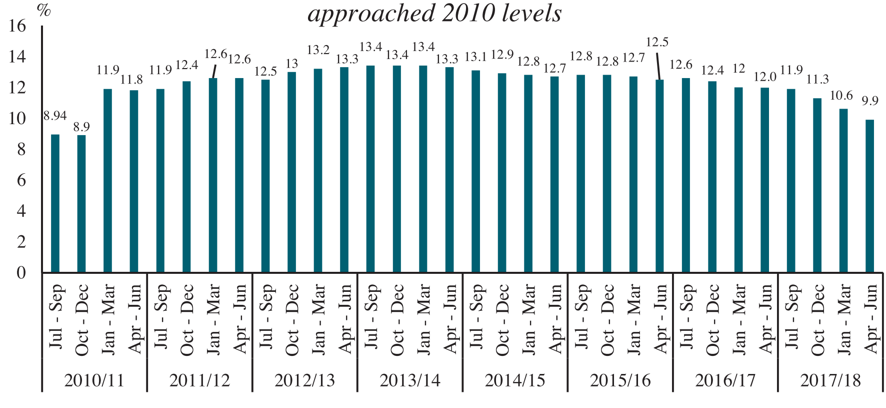


Source: Central Agency for Public Mobilization and Statistics (CAPMAS), *Labor Force Survey*, 2018

*Production and social services include transport and storage, communications and information, wholesale and retail trade, financial intermediaries and insurance activities, accommodation and food services, real estate services, education, health and social work, public administration, defense and compulsory social insurance as well as other activities.

Figure 4. Unemployment Rate

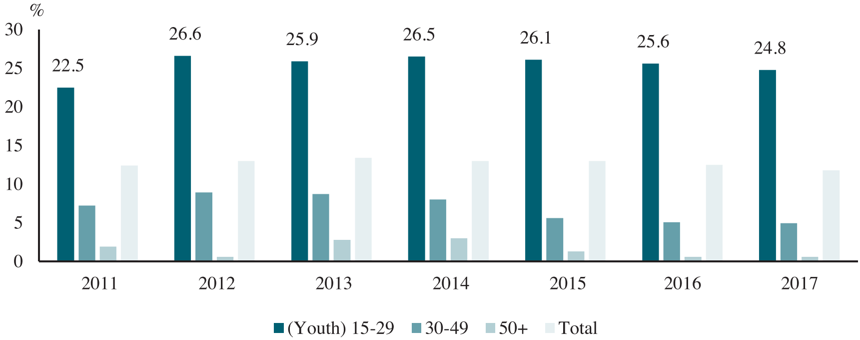
Unemployment rate has decreased in the last four quarters, and has approached 2010 levels



Source: CAPMAS, *Egypt Labor Force Survey,* various issues.

Figure 5. Unemployment by Age Group

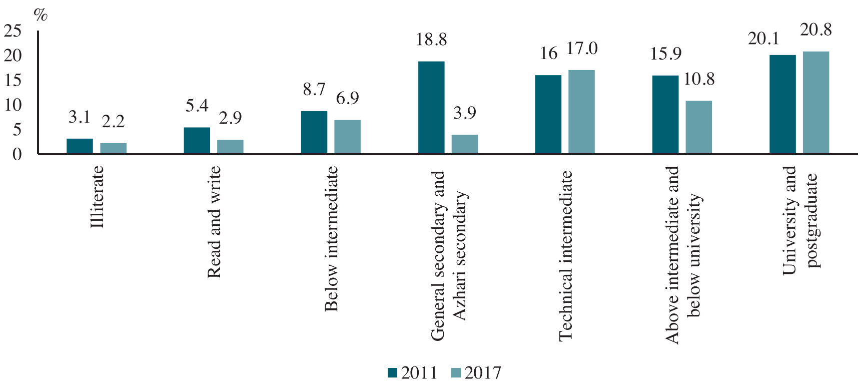
Unemployment is highest among the youth



Source: Own calculations based on CAPMAS data, *Egypt Labor Force Survey,* various issues.

Figure 6. Unemployment by Educational Attainment

Unemployment is highest among university graduates and post graduates

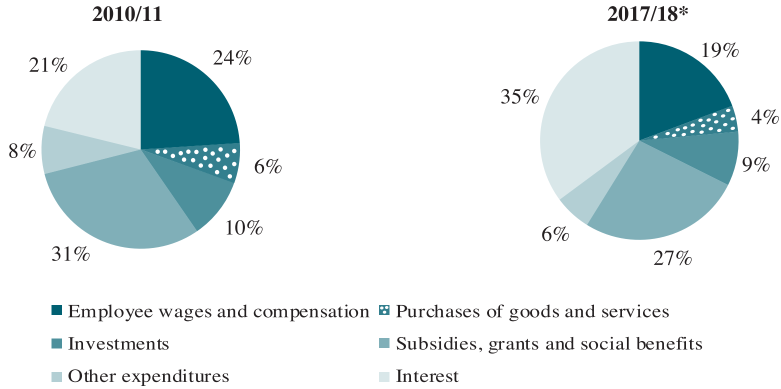


Source: CAPMAS, *Egypt Labor Force Survey,* various issues.

C.2. Fiscal Indicators

Figure 7. Breakdown of Public Expenditure

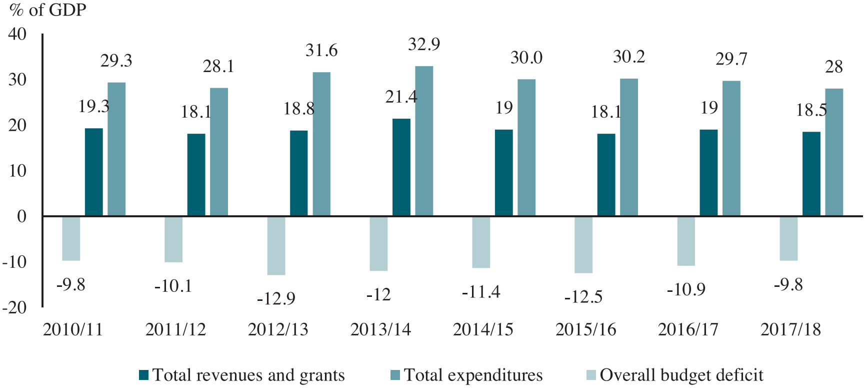
Public spending has witnessed a significant increase in interest payments



Sources: Ministry of Finance*, the Financial Monthly, various issues, Final account of the budget for FY 2017/2018 – preliminary until adopted by the Parliament,* December 2018.
* Preliminary.

Figure 8. Budget Deficit

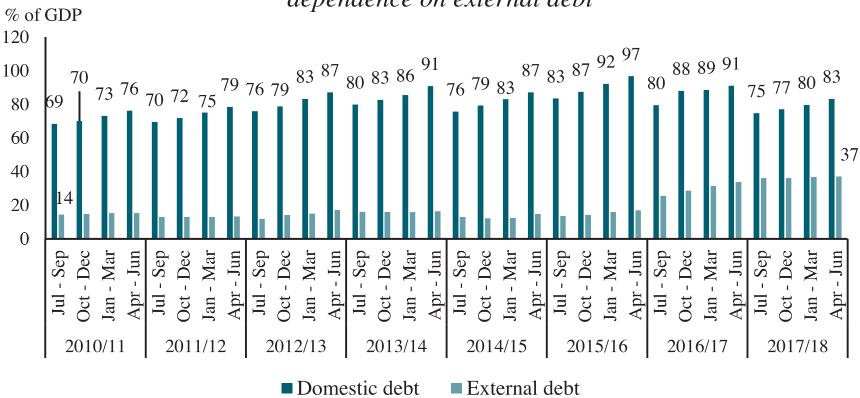
Lower budget deficit as a percentage of GDP during FY 2017/18



Sources: Ministry of Finance, *the Financial Monthly*, various issues, *Final account of the budget for FY 2017/2018 – preliminary until adopted by the Parliament*, December 2018.

Figure 9. Public Domestic and External Debt

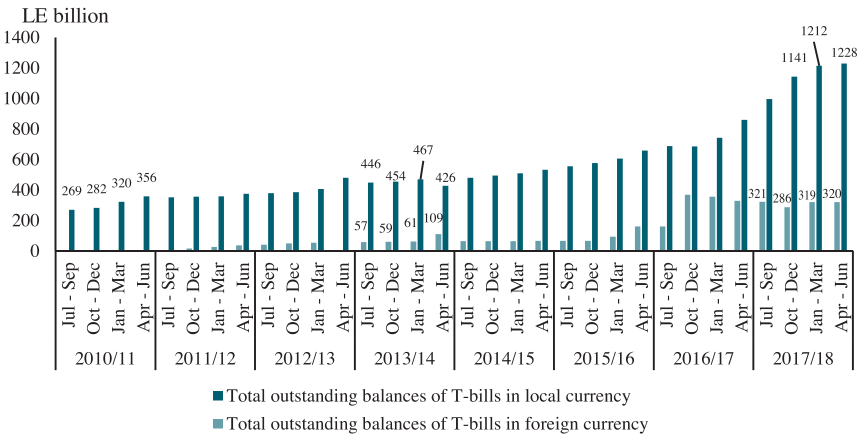
Continued reliance on domestic borrowing and increased dependence on external debt



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.

Figure 10. Total Outstanding Balances of T-Bills

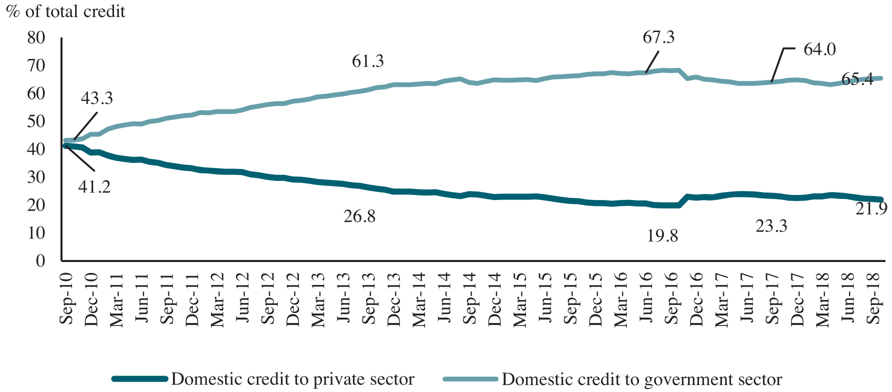
Outstanding balance of T-Bills in local currency is still increasing, while last year's upsurge of T-bills balance in foreign currency has leveled off



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.

Figure 11. Domestic Credit

Crowding out of the private sector since 2010, with a slight improvement since late 2016 as the government started to rely more on external borrowing

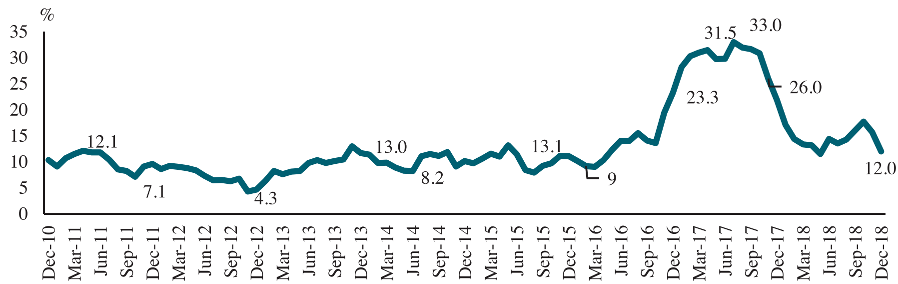


Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.

C.3. Monetary Indicators

Figure 12. Headline CPI (YoY percentage change)

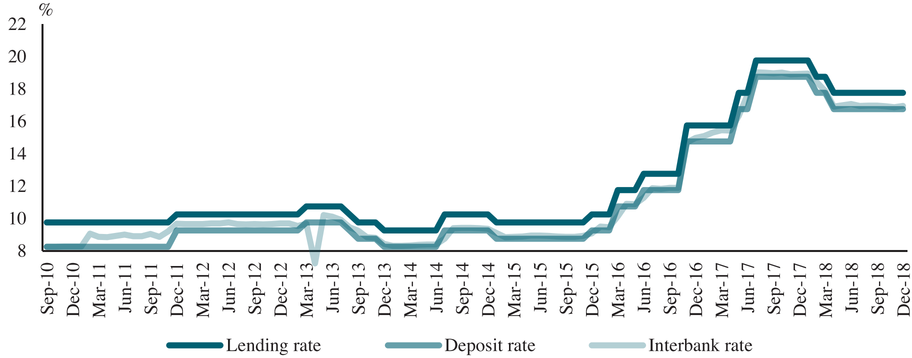
A significant inflationary wave took place after the floatation of the pound in November 2016, and evidence of a rise in trend inflation since April 2018.



Source: Central Bank of Egypt, *Inflation Statistics*.

Figure 13. Policy Rates

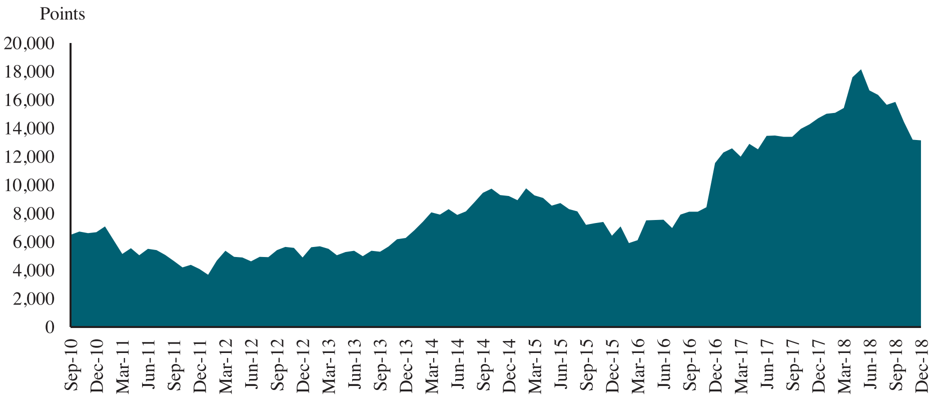
Policy rates are still relatively high, despite the Central Bank's two interest rate cuts during 2018



Sources: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; and daily interbank rate statistics.

Figure 14. EGX 30 Index

EGX 30 increased at the beginning of 2018 to hit an all-time high of 18,363 points by the end of April 2018, but has been on a decline ever since

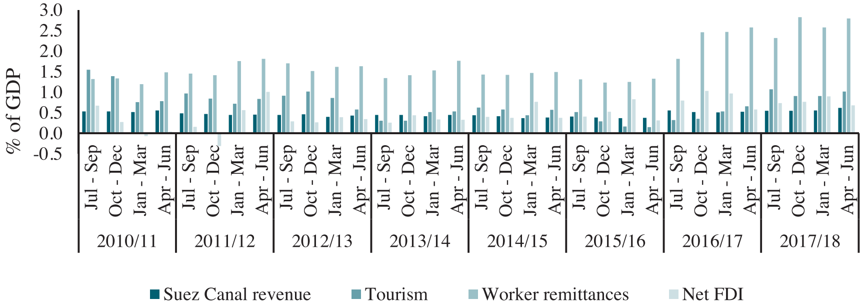


Source: The Egyptian Exchange website.

C.4. External Sector

Figure 15. Sources of Foreign Currency

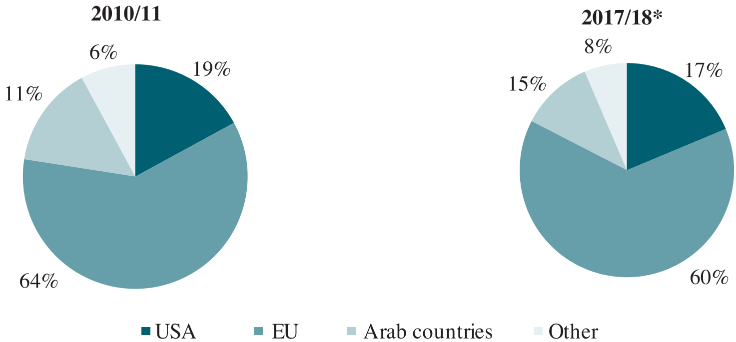
Worker remittances represent the main source of foreign currency with a significant recovery since currency floatation



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.

Figure 16. Geographic Distribution of FDI Inflows by Source

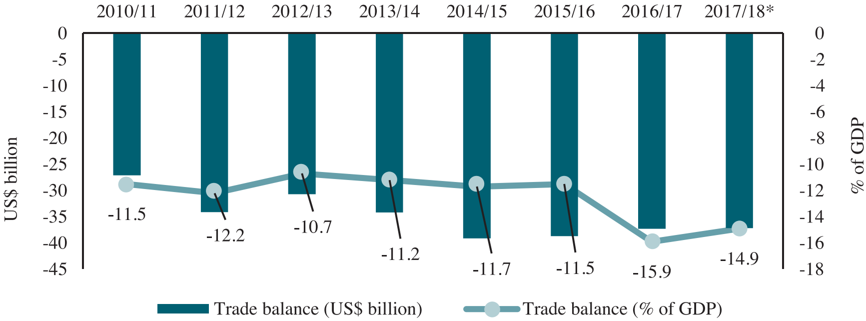
EU remains the main source of FDI inflows to Egypt, although its share has dropped with the increase in the Arab countries' share, while that of the US has slightly shrunk



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.
* Provisional.

Figure 17. Trade Balance

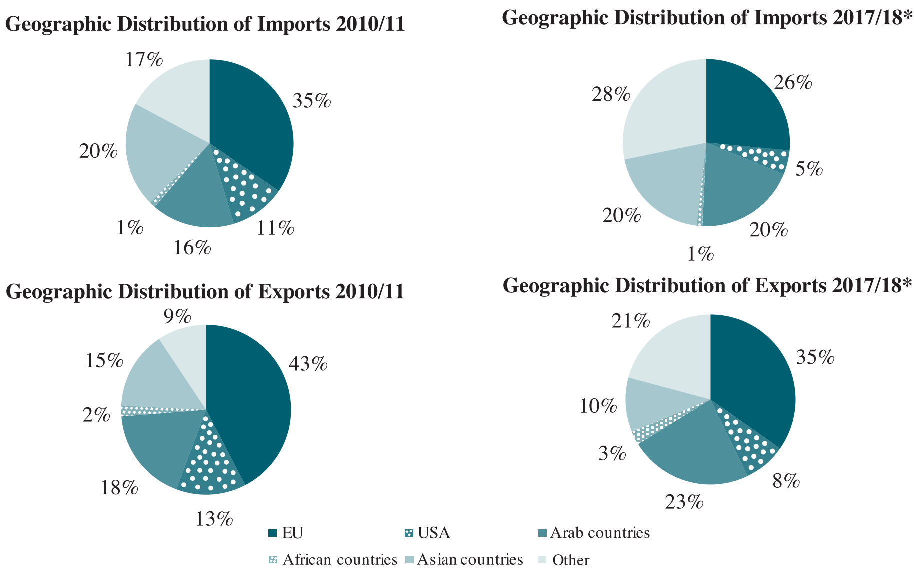
Trade balance remained stable in FY2017/18, but decreased slightly as a percentage of GDP



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.
*Provisional.

Figure 18. Geographical Distribution of Exports and Imports

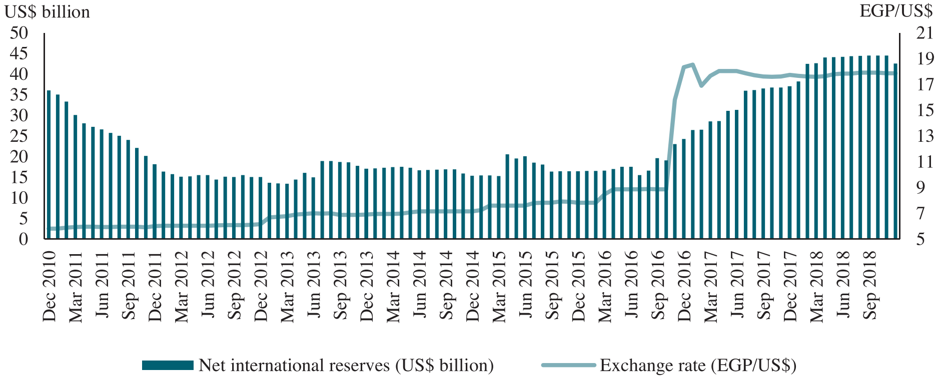
Although the EU and the Arab countries remain the main destinations for Egyptian exports, there is a tendency towards achieving more diversification



Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.* Provisional.

Figure 19. Net International Reserves

A notable surge in net international reserves since the floatation of the exchange rate in November 2016, with a relatively stable exchange rate since July 2017



Sources: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; Ministry of Finance, *the Financial Monthly,* various issues.

D. Tables

Table 1. Area and Population							
Indicator	**Unit**	**2010/11**	**2014/15**	**2015/16**	**2016/17**	**2017/18**	**% change (2015/16-2017/18)**
Total area	Km^2		1,009,450				-
Inhabited area			78,990				-
Population inside the country	Million	80.4	89	91.1	93.3	96.8	6.3
Growth in population	Percent	2.1	2.6	2.4	2.4	3.8*	58.3
Density in total area**	Inhabitant/Km^2	79.6	88.2	90.2	92.4	95.9	6.3
Density in inhabited area**	Inhabitant/Km^2	1,017.8	1,126.7	1,153.3	1,181.2	1,225.5	6.3
Population abroad	Million	7.3	7.4	9.5	-	-	-

Sources: CAPMAS, *Statistical Yearbook*, September 2018; Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; the Ministry of Finance, *the Financial Monthly,* various issues.

* Based on the latest population census of 2017.

** Own calculations.

D.1. Real Economy Indicators

Table 2. Main Macroeconomic Indicators

Indicator	Unit	2010/11	2014/15	2015/16	2016/17	2017/18	% change (2015/16-2017/18)
Real GDP (at factor cost at 2016/17 prices)	Million EGP	2,893,512	3,217,800	3,291,889	3,409,500	3,588,400	9.0
GDP in US$ (current market prices)*	Million US$	235,990	332,700	332,927	234,325	250,895	-24.6
Real GDP growth rate (at market prices)	Percent	1.8	4.4	4.3	4.2	5.3	22.3
Real GDP per capita (at 2016/17 prices)*	EGP	35,989	35,322	35,283	36,543	37,070	5.1
Private final consumption/GDP (current prices)*	Percent	75.6	82.4	83.1	88.1	85.4	2.8
Annual real growth rate of private consumption*		5.5	3.1	4.7	4.2	1.1	-76.3
Domestic savings rate*		13	5.8	5.8	1.8	6.2	6.9
Investment rate		17.1	14.3	15.0	15.3	16.7	10.7
Distribution of investment by ownership							
Public sector	Percent	38.2	44.3	46.3	58.5	56.1	21.3
Private sector		61.8	55.7	53.7	41.5	43.9	-18.3
Overall budget deficit	Million EGP	134,460	279,430	339,495	379,590	432,580	27.4
Overall budget deficit/ GDP	Percent	9.8	11.4	12.5	10.9	9.8	-21.6
Inflation**							
CPI (Headline urban)		11.79	11.39	13.97	29.76	14.38	3.0
Producer price index (PPI)		19.4	-2.25	5.68	34.9	34	498.6
Exchange rate***	EGP/US$	5.94	7.61	8.86	18.04	17.83	101.3
Net international reserves	Million US$	26,564	20,082	17,546	31,305	44,258	152.2
Trade balance		-27,103	-39,060	-38,683	-37,275	-37,276	3.6
Trade balance/GDP	Percent	-11.5	-11.7	-11.5	-15.9	-14.9	-29.6
Current account balance	Million US$	-6,088	-12,143	-19,831	-14,394	-5,962	69.9
Current account/GDP	Percent	-2.6	-3.6	-5.9	-6.1	-2.4	59.3

Sources: The Central Bank of Egypt, *Monthly Statistical Bulletin, various issues;* Ministry of Finance, *the Financial Monthly, various issues;* Ministry of Planning, *Monitoring and Administrative Reform;* the Central Bank of Egypt, *Inflation and Exchange rates Statistics*.

*Own calculations. ** End of year. *** June monthly average

Table 3. Sectoral Shares in GDP

Sectors	Unit	2010/11	2014/15	2015/16	2016/17*	2017/18*	% change (2015/16-2017/18)
Agriculture	Percent	14.50	11.30	11.90	11.70	11.49	-3.4
Mining		14.90	12.70	8.00	9.60	11.06	38.2
Manufacturing		16.50	16.50	17.10	16.70	16.67	-2.5
Electricity		1.30	1.60	1.70	1.70	1.70	0.1
Water and sanitation		0.40	0.60	0.60	0.60	0.58	-4.0
Construction		4.60	4.80	5.40	5.70	5.92	9.6
Transportation and storage		4.10	4.30	4.70	4.70	4.65	-1.0
Communications and information		3.10	2.30	2.30	2.10	2.09	-9.2
Suez Canal		2.20	1.60	1.50	2.20	2.24	49.4
Trade		11.50	12.90	14.00	13.90	13.78	-1.6
Financial intermediaries		3.40	3.80	4.10	3.90	3.84	-6.4
Insurance and social insurance		3.60	0.80	0.80	0.80	0.76	-4.8
Tourism		3.20	2.40	1.80	1.90	2.43	35.1
Real estate services		2.60	9.60	10.50	10.50	10.42	-0.7
Education		1.10	1.80	1.90	1.90	1.85	-2.8
Health		1.30	2.20	2.30	2.30	2.28	-1.0
Other services		1.60	0.80	0.90	0.90	0.88	-2.6
General government		10.20	10.10	10.30	8.90	7.37	-28.4

Source: Own calculations based on data from the Ministry of Planning, Monitoring and Administrative Reform.
* Preliminary.

Table 4. Sectoral Shares in Investment

Sectors	Unit	2010/11	2014/15	2015/16	2016/17	2017/18*	% change (2015/16-2017/18)
Agriculture	Percent	3.00	4.00	4.20	3.37	3.43	-18.3
Mining		19.50	20.70	21.00	15.37	11.04	-47.4
Manufacturing		10.40	12.80	12.40	8.93	7.88	-36.5
Electricity		7.40	4.40	4.70	24.22	11.30	140.4
Water and sanitation		4.80	4.10	4.20	3.65	2.29	-45.5
Construction		2.50	1.20	3.00	1.69	1.75	-41.7
Transportation and storage		11.10	10.30	10.40	8.79	7.97	-23.4
Communications and information		8.70	5.70	5.50	4.52	4.28	-22.2
Suez canal		0.20	8.20	8.00	2.73	1.70	-78.8
Trade		4.50	4.10	3.90	3.10	2.74	-29.7
Financial intermediaries		0.40	0.20	-	0.02	-	-
Tourism		2.50	0.60	0.80	0.60	0.63	-21.3
Real estate services		14.10	11.50	10.00	10.90	11.15	11.5
Education		3.20	4.00	2.90	3.50	3.48	20.0
Health		2.40	2.20	1.90	2.70	1.92	1.1
Other services		5.30	6.00	7.10	5.90	5.00	-29.6
Other central investment		-	-	-	-	20.80	-

Source: Own calculations based on data from the Ministry of Planning, Monitoring and Administrative Reform.
* Preliminary.

Table 5. Employment

Indicator	Unit	2010/11	2014/15	2015/16	2016/17	2017/18	% change (2015/16-2017/18)
Labor force	Thousand	26,342	27,788	28,531	29,183	29,036	1.8
Employed		23,234	24,270	24,971	25,687	26,161	4.8
Unemployed		3,108	3,518	3,560	3,496	2,875	-19.2
Unemployment rate	Percentage of labor force	11.8	12.7	12.5	12.0	9.9	-20.8
Percentage of males in labor force		77.4	77.1	76.9	77.2	78.1	1.5
Percentage of females in labor force		22.6	22.9	23.1	22.8	21.9	-5.0
Refined participation rate							
Male	Percentage of labor force aged 15-64 to same age population*	77.2	74.4	75.4	75.6	74.8	-0.8
Female		23.2	22.8	23.2	23.1	22.3	-4.0

Source: CAPMAS, Egypt Labor Force Survey, various issues.
* *Inside Egypt only, and calculated from population of same age group based on* the Central Bank *of Egypt, Monthly Statistical Bulletin, November 2018*.

Table 6. Prices and Wages

Indicator*		Units	2010	2015	2016	2017	2018	% change (2015-most recent)
Consumer price index[1]		Index number	100	171.7	211.7	258	288.9	68.3
Producer price index[2]			88.5	101.9	138.8	176.1	200.3**	55.9
Mean earnings per worker/week								
Nominal	Public sector	EGP	542	1064	1154	1247	-	17.2
	Private sector		299	594	670	779	-	31.1
Real***	Public sector		542	620	465	519	-	-16.3
	Private sector		299	346	270	324	-	-6.3

Sources: CAPMAS, *Monthly Bulletin of CPI and PPI*, various issues; CAPMAS, *Annual Bulletin of statistics of employment, wages and working hours*, various Issues.
[1] Only Urban, Base year: 2010=100. [2] January 2016=100.
* End of calendar year. ** November. *** Adjusted by the CPI (2010=100, Urban).

D.2. Fiscal Indicators

Table 7. Fiscal Indicators

Indicator	Unit	2010/11	2014/15	2015/16	2016/17	2017/2018*	% change (2015/16-2017/18)
Total revenues	Billion EGP	265.3	465.2	491.5	659.2	821.1	67.1
Tax revenues		192.1	306	352.3	462	629.3	78.6
Grants		2.3	25.4	3.5	17.7	3.2	-8.6
Other revenues		70.9	133.8	135.6	179.5	188.6	39.1
Property income		41.2	81.5	69.5	91.14	69.1	-0.6
Sales of goods and services		17.4	26.5	29.1	38.1	51.4	76.6
*Others***		12.3	25.9	37.1	50.3	68.1	83.6
Total expenditures		401.9	733.4	817.8	1031.9	1244.4	52.2
Wages and salaries		96.3	198.5	213.7	225.5	240.1	12.4
Purchases of goods and services		26.1	31.3	35.7	42.5	53.1	48.7
Interest payments		85.1	193	243.6	316.6	437.4	79.6
Subsidies, grants and social benefits		123.1	198.6	201	276.7	329.4	63.9
Other expenditures		31.4	50.3	54.6	61.5	74.8	37.0
Purchases of non-financial assets		39.9	61.8	69.3	109.1	109.7	58.3
Primary balance***		-49.4	-86.4	-95.9	-63	-5	94.8
Net acquisition of financial assets		-2.1	11.3	13.1	6.8	9.3	-29.0
Overall budget deficit		134.5	279.4	339.5	379.6	432.6	27.4
Primary balance/GDP	Percent	-3.6	-3.6	-3.5	-1.8	-0.1	97.1
Overall budget deficit/GDP		9.8	11.4	12.5	10.9	9.8	-21.6
Total domestic public debt/GDP		76.2	86.6	96.7	91.1	83.3	-13.9
Total external debt/GDP		15.2	14.8	18.1	33.6	37	104.4

Sources: The Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; Ministry of Finance, *the Financial Monthly*, various issues and *Final account of the budget for FY 2017/2018 – preliminary until adopted by the Parliament,* December 2018.
* Pre-Actual. ** Others is updated to include fines, penalties and forfeits, voluntary transfers and miscellaneous revenues. *** Primary balance= Overall deficit- Interest payments.

D.3. Monetary Indicators

Table 8. Money and Banking Sector

Indicator	Unit	2010/11	2014/15	2015/16	2016/17	2017/18	% change (2015/16-2017/18)
Total deposits (non-government)	Million LE	848,116	1,488,006	1,761,009	2,517,727	3,036,010	72.4
Lending and discount balances excluding government		474,139	717,999	942,727	1,426,457	1,629,664	72.9
Domestic liquidity (M2)		1,009,411	1,765,492	2,094,500	2,918,193	3,454,321	64.9
Money supply		248,707	499,065	572,935	707,427	820,574	43.2
Net foreign assets		253,500	51,487	-87,389	61,056	309,532	454.2
Net domestic assets		755,911	1,714,005	2,181,889	2,857,137	3,144,789	44.1
Total domestic credit		892,766	1,978,211	2,460,115	3,111,270	3,460,290	40.7
Dollarization rate	Percent	17.5	14.9	15.5	23.8	20.7	33.6
Annual average deposit interest rate (three-month deposits in LE) (1)		6.52	6.99	7.00	9.79	12.94	84.9
Annual average (one year or less in LE) (2)		10.84	11.71	12.12	15.75	19.26	58.9
Interest rate spread (2-1)		4.32	4.72	5.12	5.96	6.32	23.4

Sources: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; Ministry of Finance, *the Financial Monthly*, various issues.

Table 9. Stock Market							
Indicator	**Units**	**2010/11**	**2014/15**	**2015/16**	**2016/17**	**2017/18**	**% change (2015/16-2017/18)**
EGX30 index	Points	5,373	8,372	6,943	13,396	16,349	135
Accumulated number of privatized companies	Number		282*				0
Privatization proceeds (accumulated)	Million LE		53,644*				0
Number of listed companies in the primary market	Number	211	221	222	222	224	1
Price/earnings ratio for the 50 most active listed companies	Percent	13	22.3	11.3	14.5	14.02	24
Number of listed shares in the primary market	Number	32,364	53,304	61,773	64,110	74,608	21
Total value of traded securities during June	Million LE	20,502	12,631	13,863	19,804	21,137	52
Market capitalization of listed companies	Million LE	399,756	485,175	382,541	687,419	910,827	138
Turnover	Percent	3.7	1.7	2.3	2.3	1.8	-22

Sources: The Egyptian Exchange (EGX); the Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; Ministry of Finance, *The Financial Monthly*, various issues.

* Last change in the number of privatized companies and privatization proceeds occurred in 2008/09.

D.4. External Sector

Table 10. Foreign Direct Investment							
Indicator	**Unit**	**2010/11**	**2014/15**	**2015/16**	**2016/17***	**2017/18***	**% change (2015/16-2017/18)**
Foreign direct investment (FDI) inflows	Million US$	9,574	12,546	12,529	13,366	13,163	5.1
FDI outflows		7,386	6,166	5,596	5,433	5,444	-2.7
Net FDI		2,189	6,380	6,933	7,933	7,720	11.3
Distribution of FDI by activity							
Non-oil net FDI							
Greenfield investments	Million US$	2,200	3,800	4,500	3,500	-	-
Real estate		134	766.2	459.4	420.1	-	-
Oil and gas net FDI		-191.3	1,700	1,700	4,000	4,500	164.7
FDI inflows by region							
USA	Million US$	1,791	2,116	883	1,833	2,244	154.2
EU		6,115	6,523	7,877	8,711	7,952	1.0
Arab countries		1,053	2,668	2,278	1,800	1,926	-15.5
Other		617	1,240	1,491	1,023	1,041	-30.2

Sources: The Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues; Economic Review, various issues.
*Provisional.

Table 11. Foreign Trade

Indicator	2010/11	Share (%)	2014/15	Share (%)	2015/16	Share (%)	2016/17	Share (%)	2017/18	Share (%)
Total Exports	**26,993**	**100**	**22,245**	**100**	**18,705**	**100**	**21,728**	**100**	**25,827**	**100**
Fuel, mineral oils & products	12,605	47	9,027	41	5,767	31	6,797	31	8,962	35
Raw materials	1,415	5	1,655	7	1,545	8	1,652	8	1,965	8
Semi-finished goods	2,082	8	2,382	11	2,740	15	4,006	18	4,303	17
Finished goods	10,850	40	9,176	41	8,650	46	9,267	43	10,597	41
Undistributed exports	41	0	4	0	3	0	6	0	1	0
Total Imports	**54,096**	**100**	**61,306**	**100**	**57,388**	**100**	**59,003**	**100**	**63,103**	**100**
Fuel, mineral oils & products	7,553	14	12,726	21	9,537	17	12,368	21	13,035	21
Raw materials	7,779	14	7,462	12	5,420	9	6,192	10	5,927	9
Intermediate goods	15,805	29	15,784	26	15,323	27	15,750	27	19,767	31
Investment goods	10,420	19	8,876	14	9,639	17	8,806	15	8,928	14
Consumer goods	12,274	23	15,082	25	14,646	26	12,634	21	12,994	21
A-Durable goods	2,865	5	3,892	6	3,832	7	2,765	5	2,755	4
B-Non-durable goods	9,409	17	11,190	18	10,814	19	9,870	17	10,239	16
Undistributed Imports	265	0	1,376	2	2,823	5	3,254	6	2,453	4

Source: Central Bank of Egypt, *Monthly Statistical Bulletin*, various issues.

D.5. Specific Production/ Services Sectors

Table 12. Manufacturing Production Index						
Sector	**Unit**	**2014**	**2015**	**2016**	**2017**	**2018***
Manufacturing production index**	Index number	**115.7**	**121.0**	**128.8**	**128.2**	**115.9**
Other mining and quarrying		74.2	68.9	103.2	121.9	134.8
Food products		134.4	126.0	149.9	134.8	102.8
Beverages		115.5	120.3	63.8	109.7	115.1
Tobacco		129.8	87.5	59.3	51.8	50.8
Textiles		99.9	94.8	128.1	91.9	115.0
Wearing apparel		135.1	157.4	277.3	181.7	163.4
Leather and related products		45.2	53.1	58.1	40.4	46.8
Wood and products of wood and cork except furniture		63.5	73.8	134.1	133.3	110.4
Paper products		133.0	116.2	125.5	138.8	97.7
Printing and publishing		171.5	131.3	191.5	277.6	319.0
Coke		24.8	20.3	32.0	31.7	20.0
Chemicals		107.8	117.1	169.5	134.3	132.2
Basic pharmaceutical products and pharmaceutical preparations		153.0	194.7	140.2	158.9	112.3
Rubber and plastic products		48.9	58.4	51.7	50.0	104.4
Other non-metallic mineral products		121.7	137.0	131.1	124.2	84.7
Basic metals		81.2	79.8	64.6	90.9	89.0
Fabricated metals		100.7	112.2	183.3	164.2	76.0
Computer, electronic and optical products		71.2	81.5	172.2	151.0	296.1
Electrical equipment		93.7	80.0	96.4	125.2	80.8
Manufacture of machinery and equipment		163.5	144.4	257.5	231.5	184.4
Motor vehicles, trailers and semi-trailers		312.3	256.3	186.1	257.9	218.1
Other transport		23.4	926.1	417.6	464.5	1162.5
Furniture		49.3	57.6	34.8	32.2	105.7
Other manufacturing		65.8	109.8	62.9	84.1	66.3

Source: CAPMAS, *Monthly Production Index*, several issues, calendar year (December).
* June. ** Base year = 2006/07.

Table 13. Transport

Indicator*	Unit	2010	2014	2015	2016	2017	% change (2015-2017)
Road transport							
Total Vehicles	Number	5,714,385	7,784,560	8,548,748	9,250,694	9,764,127	14.2
Lorry	Number	866,301	1,045,509	1,135,852	1,209,504	1,258,639	10.8
Private car	Number	2,820,242	3,737,984	4,057,558	4,299,884	4,712,562	16.1
Taxi	Number	249,087	322,095	324,445	373,482	383,423	18.2
Air transport (Passengers movement)							
International airports	Thousand passengers	40,447	34,515	34,808	27,207	30,505	-12.4
Domestic airports	Thousand passengers	377,617	307,413	325,456	276,735	281,004	-13.7
Suez Canal (Fiscal year)							
Ships passing in Suez Canal	Number	18,050	17,544	17,252	17,004	17,860	3.5
Cargo	Million tons	897	992	987	995	1093	10.7
Revenue	Million US$	5,053	5,362	5,122	4,969	5,597	9.3

Sources: CAPMAS, Annual Statistical Yearbook, September 2018; Ministry of Finance*, the Financial Monthly, October 2018*.
* Calendar year.

Table 14. Tourism

Indicator	Unit	2010/11	2014/15	2015/16	2016/17	2017/18	% change (2015/16-2017/18)
Tourist arrivals	Thousand persons	11,931	10,242	7,049	6,628	9,777	39.7
Number of tourist nights	Thousand nights	124,571	99,256	53,504	50,896	102,585	92.7
Tourism revenues	Billion $	10,589	7,370	3,768	-	-	-
Average stay per tourist	Nights	10.4	9.7	7.6	7.7	10.5	38.2
Number of hotel establishments*	Number	1,321	1,057	1,031	-	-	-
Total number of rooms (in thousands)*	Number	139,766	109,562	108,265	-	-	-
Tourist average spending	Dollar per night	85	74	70	-	-	-

Sources: Ministry of Finance, the Financial Monthly, November 2018; CAPMAS, *Annual Statistical* Yearbook, 2018.
* Calendar year.

Table 15. Communications and Telecommunications

Indicator*	Unit	2010/11	2014/15	2015/16	2016/17	2017/18	% change (2015/16-2017/18)
Fixed lines penetration	Percent	11.72	7.78	7.16	6.82	7.62	6.4
Mobile penetration	Percent	95.07	109.6	108.94	111.56	104.63	-4.0
Internet penetration**	Percent	22.4	31.7	37.8	41.2	44.3	17.2
Number of ICT companies	Number	4,168	6,659	7,505	-	-	-
Number of post offices	Number	3,779	3,911	3,927	3,937	3,957	0.8

Sources: Ministry of Communications and Information Technology, *ICT Indicators Monthly Bulletin*, various issues; *ICT Indicators Annual Report*, 2012-2016; *Measuring the Digital Society in Egypt: Internet at a Glance Statistical Profile*, 2015.
*June.
**Calendar year.

Section 2. Benchmarking Egypt's Performance against Selected Countries

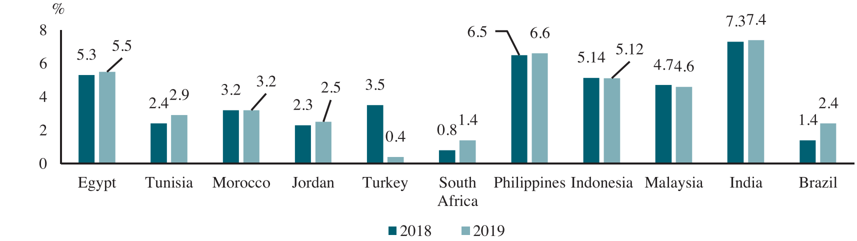
Egypt and Selected Countries in 2017

	Unit	Egypt	Tunisia	Morocco	Jordan	Turkey	South Africa	Philippines	Indonesia	Malaysia	India	Brazil
GDP	Billion US$	235.4	40.3	109.1	40.1	851.1	349.4	313.6	1015.5	314.5	2,598.0	2,055.5
GDP per capita (current prices)	US$	2,413	3,491	3,007	4,130	10,541	6,161	2,989	3,847	9,945	1,940	9,821
GDP growth	Percent	4.2	2.0	4.1	2.0	7.4	1.3	6.7	5.1	5.9	6.6	1.0
Gross fixed capital formation		15.3	19.6*	33.2	20.6	30.9	18.6	25.0	33.4	25.5	30.7	15.5
Labor participation rate		48.0	46.9	49.0	39.1	51.6	54.7	62.3	66.3	64.5	53.8	63.7
Unemployment		12.1	15.4	9.3	14.9	11.3	27.3	2.3	4.2	3.4	3.5	13.3
Trade/ GDP**		44.8	99.9	83.5	92.6	54.2	58.2	70.7	39.5	135.9	40.6	24.1
Exports of computer, communications and other services/ service exports		9.7	24.6*	35.0	6.8	9.0	20.5	72.4	30.1	35.9	72.0	61.5
External balance of goods and services/ GDP		-12.2	-12.3	-9.9	-21.5	-4.5	1.4	-9.6	1.2	7.0	-2.9	1.0
High-technology exports/ manufacturing exports		0.5	6.1	3.7	1.9	2.0	5.3	55.1	5.8	43.0	7.1	13.4
Inflation		29.5	5.3	0.8	3.3	11.1	5.2	2.9	3.8	3.9	3.3	3.4

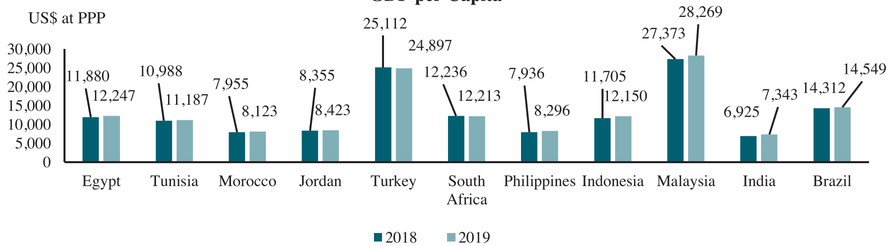
Source: World Bank Indicators.
*Figures for 2016.
**Trade/GDP is defined, according to the World Bank, as the sum of exports and imports of goods and services measured as a share of gross domestic product.

Projections for Selected Countries

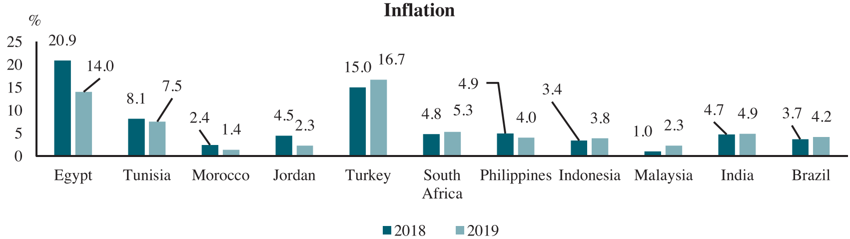
Real GDP Growth



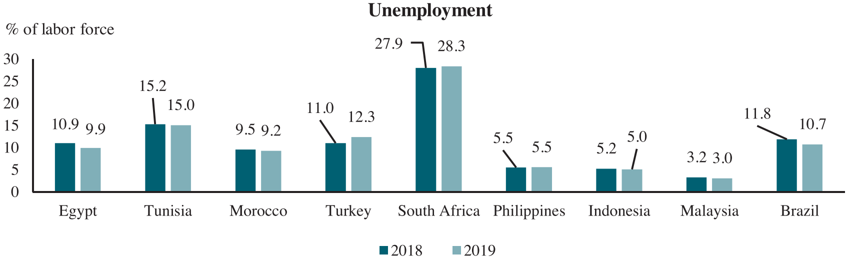
GDP per Capita



Inflation



Unemployment



Source: International Monetary Fund, *World Economic Outlook Database*, October 2018.
Notes: Figures for 2018 and 2019 represent IMF estimates and projections.
Estimates for unemployment in Jordan and India are not available.

Section 3. Achievements in FY 2017/18 and Plan for FY 2018/19

The 5.3 percent GDP growth rate achieved in FY 2017/18 is well above the announced target. This was mainly driven by higher investment from the public sector, as its share in total implemented investments reached 56 percent compared to a planned share of 44 percent. The domestic saving rate for FY 2017/18 did not fall much short of its target. However, the 11 percent target saving rate for FY 2018/19 cannot be considered realistic.

Targeted vs. Achieved Economic and Social Indicators in the Government Plan

Indicator	Unit	Targeted for FY2017/18 (1)	Achieved in FY2017/18 (2)	Difference from targeted = (2-1)*	Targeted for FY2018/19
Nominal GDP (at market prices)	Billion EGP	4072.8	4437.4	364.6	5251
Real GDP (at factor cost, 2016/2017 prices)		3498.1*	3588.4	90.3	4182.5*
Real GDP growth rate (at market prices)	Percent	4.6	5.3	0.7	5.8
Private final consumption / GDP (at current prices)*		83.5	85.4	1.9	80.3
Real annual growth rate of private consumption		3.6	2.2	-1.4	2.3
Domestic savings rate		7.1*	6.2	-0.9	11.1
Investment rate		15.9*	16.7	0.8	17.9
Distribution of investments by ownership*					
Public sector		44.6	56.0	11.4	43.9
Private sector		55.4	44.0	-11.4	56.1
Overall budget deficit	Billion EGP	370	432.6**	62.6	438.6
Overall budget deficit / GDP	Percent	9.0	9.8**	0.8	8.4

Sources: The Official Gazette, *Law No.146/2017 on the Economic and Social Development Plan for FY2017/18, July 2017, and Law No.101/2018 on the Economic and Social Development Plan for FY2018/19,* June 2018*;* The Central Bank of Egypt, *Monthly Statistical Bulletin,* November 2018; Ministry of Finance, *Financial Statement for FY 2018/19;* and Ministry of Planning, Monitoring and Administrative Reform.
* Own calculations based on targeted real GDP growth rate set by the government.
** Provisional.

At the sectoral level, accelerated growth in FY 2017/18 was mainly driven by stronger than targeted growth rates in five sectors, namely, tourism, Suez Canal, mining, communications and manufacturing. The tourism sector achieved almost four times its initial targeted growth rate on the back of significant recovery in inbound tourism after lifting flight bans. In contrast, other sectors, most notably the electricity sector, fell short of targeted rates by one percentage point on average.

Lower targeted growth rates for the health and education sectors in FY 2018/19 compared to their targets for the previous FY are consistent with the unmet targeted rates in FY 2017/18. The remarkably low targeted growth for the Suez Canal sector in FY 2018/19 could be attributed to slowdown in international trade in light of escalating trade tensions.

Targeted vs. Achieved Real GDP Growth at the Sectoral Level

Sector	Targeted real sectoral growth for FY 2017/18 (%) (1)	Achieved real sectoral growth in FY 2017/18 (%) (2)	Difference from targeted= (2-1)	Targeted real sectoral growth for FY 2018/19 (%)
Commodity sector				
Agriculture	3.2	3.1	-0.1	3.2
Mining	2.9	7.7	4.8	8.5
Manufacturing	3.1	4.8	1.7	6.4
Electricity	7.5	4.2	-3.3	6.5
Water and sanitation	4	3.2	-0.8	3.5
Construction	11	10	-1.0	11.2
Production service sector				
Transport and storage	5.8	3.8	-2.0	4.1
Communications	8.5	10.4	1.9	9.8
Information	4.5	3.3	-1.2	3.7
Suez Canal	3	9.6	6.6	0.3
Retail and wholesale trade	5.5	3.7	-1.8	4
Financial intermediation	3.5	3.4	-0.1	3.7
Insurance and social insurance	3.9	3.4	-0.5	3.6
Tourism	10	37.7	27.7	11.3
Social service sector				
Real estate services	5.4	3.7	-1.7	3.6
Business services	4.5	3.6	-0.9	3.4
General government	2.5	1.5	-1.0	2.6
Education	4.5	3.5	-1.0	3.8
Health	4.5	3.5	-1.0	3.8
Other Services	4.5	3.9	-0.6	3.3

Sources: The Official Gazette, *Law No. 101/2018 on the Economic and Social Development Plan for FY2018/19*; The Central Bank of Egypt, *Monthly Statistical Bulletin*, November 2018.

All sectors, except for extractive industries, tended to have lower than planned shares in overall investments. This can be attributed to the new item added to total investments, namely, central investments, constituting around 20 percent of total investments in FY 2017/18. Central investments are mainly the allocation of public investments to mega projects. Construction and real estate continue to have the highest share in planned investments.

The Sectoral Composition of Targeted and Achieved Overall Investments

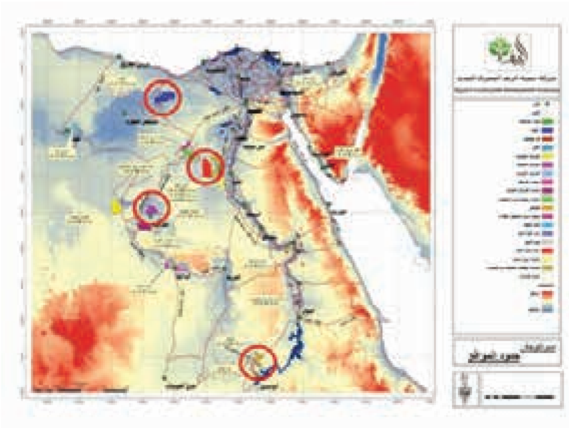
Sector	**Targeted Overall Investments (%) for FY2017/18 (1)**	**Implemented Overall Investments (%) in FY2017/18 (2)**	**Difference from targeted= (2-1)**	**Targeted Overall Investments (%) for FY 2018/19**
Extractive industries	7.6	11.0	3.4	15.5
Manufacturing	10.6	7.9	-2.7	8.4
Electricity, and water and sanitation	16.5	13.6	-2.9	16.1
Transport and storage (including Suez Canal)	11.6	9.7	-1.9	9
Communications and information	5.5	4.3	-1.2	4.4
Social services	15.8	10.4	-5.4	13.6
Retail and wholesale trade	3.7	2.7	-1.0	3
Agriculture	5.2	3.4	-1.8	3.6
Tourism	2.1	0.6	-1.5	1.5
Construction and real estate	20.9	12.9	-8.0	13.6

Sources: The Official Gazette, *Laws Nos. 146/2017 and 101/2018 on the Economic and Social Development Plan for FY 2017/18 and FY2018/19*, respectively; Ministry of Planning, Monitoring and Administrative Reform.

Section 4. Egypt's Future Development Maps

National Projects*

The 1.5 Million Feddan Project



For further details on all projects, please refer to previous editions of Egypt's Economic Profile and Statistics on the following link:

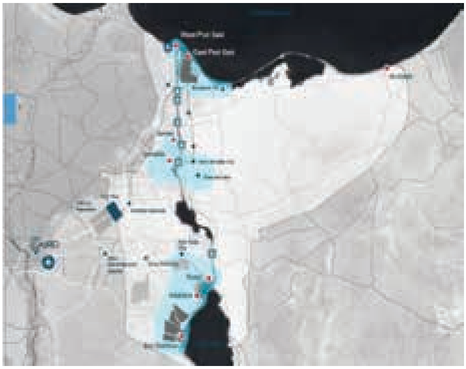
http://www.eces.org.eg/Publications.aspx?subSec=٧

* According to latest updates on State Information Services (SIS) website. Progress in implementation is indicated only when available on the website.

Ministry of Transport Projects in 2017

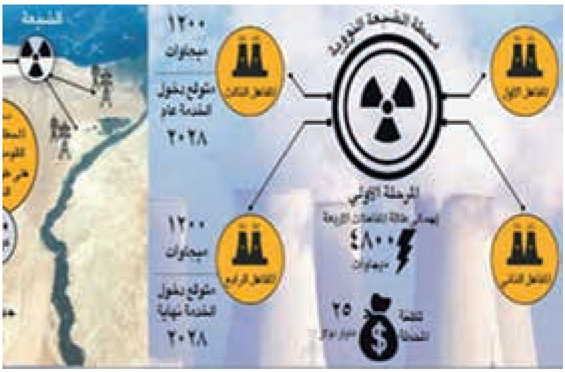
The Golden Triangle

Suez Canal Economic Zone



New Administrative Capital

Al-Dabaa Nuclear Power Plant



Inauguration of Renewable Energy Projects (July 2018)

Jabal El-Zeit Wind Farm

- Located in Gabal El-Zeit, 118 km south of Ras Ghareb. It is built on 100 square kilometers.
- The power plant, deemed the largest of its kind in the world, includes 300 wind turbines.
- The total capacity of Jabal El-Zeit wind farm is stated to be 580 megawatts. It consists of three projects, the first of which includes 120 turbines, with a production capacity of 240 megawatts. A hundred turbines were connected to the national grid of electricity. The second project includes 110 turbines, with a production capacity of 220 megawatts. Seventy-five turbines were connected to the network with a production capacity of 150 megawatts. The third project includes 60 turbines with a production capacity of 120 megawatts, and its turbines are still under construction. The cost of the Jebel El-Zeit wind farm amounts to EGP 12 billion.

El Burullus Power Plant

- El Burullus power plant is located north of Kafr El-Sheikh Governorate, along the Mediterranean shoreline.
- It is deemed one of the largest combined-cycle power plants in the world, with a production capacity of 4800 megawatts.
- The cost of setting up the plant amounts to about € 2 billion under an agreement between the Egyptian government and Siemens.
- The plant will produce about 7.5 percent of Egypt's electric power needs.

Benban I Solar Plant

- The Benban solar plant aims at connecting 9 solar plants to the national electricity grid.
- It cost EGP 250 million.
- The total capacity of the Benban solar plant is 525 MW (22/220 kilovolt).

Beni Suef Power Plant

- Extends over an area of 500,000 square meters in the Beni Suef village of Gheyada East, approximately 110 km south of Cairo.
- Its total production capacity is 4800 megawatts, which is enough to supply electric power to about 15 million homes.
- It contributes about 20 percent of total electric power connected to the national electricity grid.
- Saves about US$400 million in fuel annually.

New Administrative Capital Power Plant

- Extends over an area of 175 feddans, 42 km to Qatameya-Sokhna Road.
- Setting up the plant cost about €2 billion under an agreement between the Egyptian government and Siemens, with a total capacity of 4800 megawatts.
- It is deemed the first of its kind in Egypt and the Middle East. It is established in a mountainous area remote from water, contrary to common practice in power plants.
- Saves approximately US$400 million in fuel annually.

The Zohr Field

- The early production phase of the field was inaugurated on January 31, 2018. The Zohr natural gas field is located off the coast of Port Said Governorate. It is the largest gas field in the Mediterranean.
- The Zohr field reserves are estimated at about 30 trillion cubic feet of gas equivalent to 5.4 billion barrels of oil, representing more than 135 percent of Egypt's current crude oil reserves.
- It contributes to job creation and attracts foreign investments estimated at about US$12 billion, of which US$5 billion were spent during the first phase.

Greenhouse Project at Mohammed Najib's Base

- Located at the Mohamed Najib Base in the Matrouh village of Al-Hammam. The first phase of the project was inaugurated on February 8, 2018. The 100,000 feddan greenhouses project is expected to yield production equivalent to that of about one million feddans of traditional agricultural land.
- The first phase includes establishment of 5,000 greenhouses on an area of 20,000 feddans in Al-Hammam, Abu Sultan, the 10th of Ramadan City and the Sinai village of Al-Amal east of Ismailia.
- Phase I provides 40.5 thousand jobs

Source: State Information Service.

Al-Alamein New City

- Located in the heart of the north west coast on an area of 48 thousand feddans, with the participation of 15 thousand workers and 21 contracting companies as well as up to EGP 40 billion in investments.
- It is under the supervision of the new city of El-Alamein Authority.
- The city is constructed in several stages. The first stage covers an area of 12 thousand feddans (the beach area, the upscale housing area, the cultural city and the historical area).
- The first stage is currently underway, which includes the corniche extending 14 km, 700 meters of which will be completed when the city is inaugurated.
- A total of 1920 fully finished upscale housing units were completed end of 2017 and offered for sale through the New Urban Communities Authority early 2018.
- Building of 1120 housing units on the beach area has been initiated.
- The tower area, which includes 15 towers 100 meters high above the sea level, has been launched at a cost of EGP 28 billion.
- The city has 6 lakes connected to an area of 1700 feddans of inland beaches.
- A desalination plant with a capacity of 150,000 cubic meters per day is underway.
- Detailed plans for El-Alamein National University is currently being developed by the Ministry of Higher Education. The university will be built on an area of 60 feddans.

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