



# Egypt's Economic Profile and Statistics

Sponsored by



THE BANK TO TRUST

2024 Edition

# **Egypt's Economic Profile and Statistics**

**2024**

**©2024 ECES. All Rights reserved.**

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise, without the prior written permission of ECES.

## **ECES Board of Directors**

**Chairman:** Omar Mohanna, Chairman, Egypt-US Business Council (EUSBC)

**Vice Chairman:** Tarek Zakaria Tawfik, Chairman, Cairo Poultry

**Secretary General:** Mohamed Kassem, Chairman, World Trading Co., Egypt

**Treasurer:** Alaa Hashim, Founder and Executive Partner, TRANSCENDIUM

Ahmed Abou Ali, Partner, Hassouna & Abou Ali Law Offices

Ahmed Fikry Abdel Wahab, General Manager and CEO, Egyptian German Automotive (EGA)

Aladdin Sabaa, Chairman, Basata Holding

Hisham El Khazindar, Co-Founder and Managing Director, Qalaa Holdings

Hussein Choucri, Chairman and Managing Director, HC Securities and Investment

Mohamed Zakaria Mohie El Din, Chairman & Managing Director, National Company for Chemical Industries (NASYDCO)

Sherif Hesham El Kholy, Partner and Head of the Middle East and North Africa - Actis

## **ECES Honorary Chairpersons**

**Galal El Zorba**, Chairman of Nile Holding Co.

**Hazem Hassan**, Chairman, KPMG Hazem Hassan Management Consultants

## ECES Staff

<https://eces.org.eg/en/eces-team/>

Abla Abdel Latif, PhD, Executive Director and Director of Research

Sahar Aboud, PhD, Principal Economist

Rama Said, Senior Economist

Racha Seif El-Dine, Senior Economist

Mohamed Hosny, Economist

Ahmed Dawoud, Economist

Mohanad Mahdy, Economist

Marian Adel , Economist

Habiba Mohsen, Research Analyst

Sondos Samir, Research Analyst

Aya Mohamed Saleh, Research Analyst

Ahmed Fathy, Field Researcher

Hossam Khater, Field Researcher

Mohamed Khater, Field Researcher

Yasser Selim, Managing Editor

Fatema Al-Zahraa Ali, Senior Editor/ Translator

Ebrahim El Embaby, Senior Supervisor IT

Walied El-Torky, Digital Communication Manager

Mohamed Abdel-Hakam, Communication Specialist

Mohamed Leheta, Finance and Administration Manager

Amani Medhat, Research & Executive Assistant

Miral Michel, Assistant to the Executive Director

Mohamed Atef, Administrative Assistant

Hussein Mohamed, Support Staff

Omar Mowafy, Support Staff

Waleed Ibrahim, Support Staff

Amr Mohamed, Support Staff

Tarek Attia, Support Staff

## 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) 2022/2023 and calendar year 2023.

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 2022/2023 were based on the most updated official data available until February 2024.

## Contents

<b>List of Figures .....</b>	<b>4</b>
<b>List of Tables .....</b>	<b>5</b>
<b>Section 1. Main Developments and Statistical Report for FY 2022/2023.....</b>	<b>6</b>
<b>A. Main Developments in 2023.....</b>	<b>7</b>
<b>B. Selected Macroeconomic Indicators.....</b>	<b>19</b>
<b>C. Figures.....</b>	<b>20</b>
<i>C.1. Real Economy Indicators.....</i>	<i>20</i>
<i>C.2. Fiscal Indicators.....</i>	<i>22</i>
<i>C.3. Monetary Indicators.....</i>	<i>25</i>
<i>C.4. External Sector.....</i>	<i>27</i>
<b>D. Tables.....</b>	<b>30</b>
<i>D.1. Real Economy Indicators.....</i>	<i>31</i>
<i>D.2. Fiscal Indicators.....</i>	<i>36</i>
<i>D.3. Monetary Indicators.....</i>	<i>37</i>
<i>D.4. External Sector.....</i>	<i>39</i>
<i>D.5. Manufacturing and Specific Services Sectors.....</i>	<i>41</i>
<b>Section 2. Benchmarking Egypt's Performance against Selected Countries.....</b>	<b>44</b>
<b>Section 3. Government Achievements in FY 2022/23 and Plan for FY 2023/24 .....</b>	<b>46</b>
<b>Section 4. Egypt's Future Development Maps – Completed/ In Progress Projects.....</b>	<b>50</b>

## List of Figures

1. Real GDP Growth Rate
2. GDP by Expenditure
3. Sectoral Distribution of Employment
4. Unemployment Rate
5. Unemployment Rate by Age Groups
6. Unemployment Rate by Educational Attainment
7. Breakdown of Public Expenditure
8. Budget Deficit
9. Public Domestic and External Debt
10. Total Outstanding Balances of T-Bills
11. Domestic Credit
12. Headline CPI (YoY percentage change)
13. Policy Rates
14. EGX 30 Index
15. Sources of Foreign Currency
16. Geographic Distribution of FDI Inflows by Source
17. Trade Balance
18. Geographic Distribution of Exports and Imports
19. Net International Reserves and Exchange Rate Movements

## List of Tables

1. Area and Population
2. Main Macroeconomic Indicators
3. Sectoral Shares in GDP
4. Sectoral Shares in Investment
5. Employment
6. Prices and Wages
7. Fiscal Indicators
8. Money and Banking Sector
9. Stock Market
10. Foreign Direct Investment
11. Foreign Trade
12. Manufacturing Production Index
13. Transport
14. Tourism
15. Communications and Telecommunications

**Section 1. Main Developments and Statistical Report FY 2022/2023**



## A. Main Developments in 2023

Main Developments in Egypt	
2 January 2023	<ul style="list-style-type: none"> <li>The Parliament passes two laws for developing the superstructure, and for the use, operation, maintenance, exploitation and re-delivery of a container terminal at Berth 100 in the port of Dekheila, Alexandria, and a container terminal in the port of Ain Sokhna, as well as for the use of the BOT system to conclude contracts.</li> <li>The Parliament passes Decree no. 597 of 2022 approving the amendment and reformulation of the agreement between the National Railway Authority of Egypt and the Hungarian Export-Import Bank, emphasizing the need for that amendment to continue supplying these vehicles through a Hungarian-Russian alliance to finance a contract to purchase 1,300 new passenger vehicles.</li> <li>The Parliament passes Decree no. 547 of 2022 on the strategic technical cooperation between Egypt and France to develop the green hydrogen sector in Egypt.</li> </ul>
11 January 2023	Minister of Finance issues Decree no. 24 of 2023 amending certain provisions of the Executive Regulations of the Value Added Tax Law issued by Minister of Finance Decree no. 66 of 2017.
23 January 2023	Minister of Finance issues Decree no. 41 of 2023 regarding the implementation of the provision of the last paragraph of Article 343 of the Executive Regulations of the Customs Law.
24 January 2023	Minister of Finance issues Decree no. 42 of 2023 amending some provisions of the Executive Regulations of the Stamp Duty Law issued by Minister of Finance Decree no. 525 of 2006, and some provisions of the executive regulations of the Unified Tax Procedures Law issued by Minister of Finance Decree no. 286 of 2021.
29 January 2023	<ul style="list-style-type: none"> <li>The Parliament passes Decree no. 614 of 2022 agreeing Egypt's accession to the Convention on Mutual Administrative Assistance in Tax Matters amended by the Protocol issued in 2010 in order to activate local tax laws.</li> <li>The Parliament passes Decree no. 628 of 2022 approving the agreement to establish the New Development Bank of the BRICS and Egypt's accession document to the Bank.</li> </ul>
30 January 2023	Minister of Finance issues Decree no. 52 of 2023 amending some provisions of the Executive Regulations of the Customs Law issued by Minister of Finance Decree no. 430 of 2021.
2 February 2023	The Monetary Policy Committee of the Central Bank of Egypt (CBE) maintains the overnight deposit and lending rates and the Central Bank's main operation rate at 16.25%, 17.25% and 16.75%, respectively. The credit and discount rates were also maintained at 16.75%.
8 February 2023	Moody's downgrades Egypt's sovereign rating by one notch to B2.
9 February 2023	Inflation jumps to 25.8%, its highest level in over 5 years.
28 February 2023	The Parliament passes Decree no. 67 of 2023 amending certain provisions of Presidential Decree No. 218 of 2022 issuing the customs tariff imposed on some imported goods, taking into account the encouragement of investment and local

	industry and the preservation of the environment.
2 March 2023	<ul style="list-style-type: none"> <li>Minister of Finance issues Decree no. 115 of 2023 on the implementation of the provisions of Article 4/2 of the Executive Regulations of the Value Added Tax Law.</li> <li>The Automatic Pricing Committee for Petroleum Products amends the selling price of the three types of gasoline products to become EGP 8.75 per liter of gasoline 80, EGP 10.25 per liter of gasoline 92, and EGP 11.50 per liter of gasoline 95. The selling price of a ton of fuel oil (mazot) for other than electricity and bakeries usage was set at EGP 6,000 per ton, the selling price of diesel was fixed at EGP 7.25 per liter, and the price of fuel oil supplied to electricity and food industries was maintained. Natural gas for cars was also increased to EGP 4.50 per meter.</li> </ul>
13 March 2023	Minister of Finance issues Decree no. 137 of 2023 requiring some entities/companies to implement a system of unifying the bases and standards of calculating the wages and salaries tax (16 entities).
20 March 2023	The Parliament approves a draft law to expedite the due date for periodic bonuses, grant a special bonus to those not covered by the Civil Service Law, increase the additional incentive for state workers, establish a special grant for workers in public sector companies and the public business sector, and increase military pensions.
27 March 2023	Ethiopia announces the completion of 90% of the construction of the dam on the Nile River.
30 March 2023	CBE Monetary Policy Committee raises the overnight deposit and lending rates and the Central Bank's main operation rate by 200 basis points to reach 18.25%, 19.25% and 18.75%, respectively. The credit and discount rates were also raised by 200 basis points to reach 18.75%.
1 April 2023	Minister of Finance issues Decree no. 176 of 2023 regarding the rules for implementing the provisions of Law No. 18 of 2023 to expedite the due date for periodic bonuses and grant a special bonus to those not addressed by the Civil Service Law.
4 April 2023	The Automatic Pricing Committee for Petroleum Products raises the price of diesel by one pound per liter to EGP 8.25, but keeps the prices of all types of gasoline fixed.
9 April 2023	<ul style="list-style-type: none"> <li>The Minister of Finance issues Decree no. 187 of 2023 amending provisions of Minister of Finance Decree no. 409 of 2022 specifying the terms and conditions for implementing provisions of Presidential Decree No. 218 of 2022 issuing customs tariffs.</li> </ul>
12 April 2023	<ul style="list-style-type: none"> <li>The Cabinet approves raising the purchase price of wheat Ardab (150 kilograms) from farmers to EGP 1,500 (equivalent to \$48.59) to encourage farmers to grow wheat for the purpose of selling it to the government.</li> <li>The Parliament approves Decree no. 76 of 2023 on the sixth amendment to the Grant Agreement between Egypt and the United States regarding stimulating trade and investment in Egypt.</li> <li>The Parliament approves Decree no. 101 of 2023 on the third amendment to the grant agreement between Egypt and the United States regarding comprehensive</li> </ul>

	economic governance, which included adding an amount of \$19 million to the amount of the agreement.
19 April 2023	Minister of Finance issues Decree no. 209 of 2023 amending certain provisions of the Executive Regulations of the Customs Law issued by Minister of Finance Decree no. 430 of 2021.
21 April 2023	Standard & Poor's lowers its outlook for Egypt from stable to negative, but maintains its rating at B.
24 April 2023	The President of the Republic issues a decree to increase the budget for support and social protection by approximately 49 percent from EGP 358.4 billion (\$11.6 billion) to EGP 529.7 billion (\$17.1 billion).
5 May 2023	Fitch Ratings downgrades Egypt's credit rating by one notch from B+ to B, while adjusting the outlook to negative.
16 May 2023	<p>The Supreme Investment Council approves:</p> <ul style="list-style-type: none"> <li>• A draft decree to amend the provision of Article No. 34 of the Investment Law No. 72 of 2017, to allow licensing industrial projects based on natural gas as one of the production inputs, to operate according to the free zone system.</li> <li>• The General Authority for Investment and Free Zones, in cooperation with all concerned parties, is to create a “unified electronic platform for establishing, operating, and liquidating projects” and approving amendments to the e-signature law (Law No. 15 of 2004) and referring it to the Parliament, with a view to reducing bureaucratic barriers and streamlining procedures.</li> <li>• Assigning the Ministry of Justice to prepare a set of legislative amendments necessary to overcome restrictions related to land ownership, facilitating foreigners’ ownership of property, approving increased issuance of the golden license and considering not limiting it to companies establishing strategic or national projects.</li> <li>• A draft decree amending certain legal articles that grant preferential treatment to companies and state-owned entities.</li> <li>• A draft decree issuing a law to establish a unit at the Council of Ministers that will compile data on state-owned companies, and its decisions will be binding regarding restructuring, whether by sale or transfer from one entity to another, provided that the results of its work are submitted every 3 months to the President of the Republic and the Council of Ministers. A draft decision was also approved to enhance governance and transparency.</li> <li>• A draft decision amending the provision of Law No. 7 of 2017 to allow foreign investors to be registered in the importers’ registry, without holding Egyptian citizenship, for a period of 10 years.</li> <li>• A draft decision stating that no entity may issue general regulatory decisions that add financial burdens related to the establishment of projects, except after eliciting the opinion of the Board of Directors of the General Investment Authority and the approval of the Cabinet and the Supreme Council for Investment.</li> <li>• Draft decision directing the Ministry of Finance to create a clearing system between investors’ dues and their tax burdens for the benefit of government agencies, while setting a time limit (45 days) that ensures speedy refund of the value-added tax.</li> <li>• A draft decree to expedite the announcement of the state’s tax policy document.</li> </ul>

	<ul style="list-style-type: none"> <li>• Draft decision assigning the Ministry of Justice to quickly finalize amendments to the law on repatriation of profits for holding companies and subsidiaries.</li> <li>• Draft decree to assign the Ministry of Justice to amend the Civil and Commercial Procedures Law No. 13 of 1968, allowing the raising of value-related jurisdiction of economic and district courts.</li> <li>• Draft decree to assign the Ministry of Justice to issue a binding regulatory decree with clear controls to specify a time frame for disbursing compensation to investors in cases of expropriation, not exceeding 3 months, while requiring administrative authorities to intensify negotiations with investors regarding appropriate compensation.</li> <li>• Draft decree to benefit from the International Finance Corporation (IFC) by signing a contract with a global consulting office to develop a participatory vision and a clear strategy for investment in Egypt.</li> <li>• Considering amending 9 articles of the Special Economic Zones Law No. 83 of 2005.</li> <li>• Establishing a permanent unit at the Council of Ministers, headed by the CEO of the General Investment Authority, responsible for developing appropriate policies for the growth of emerging companies in Egypt, receiving complaints, and developing appropriate solutions.</li> <li>• Adopting a package of incentives to support a number of sectors and projects, including those related to supporting the agricultural, industrial, and energy sectors with regard to green hydrogen production, and the transportation sector with regard to export duties and customs, and unifying the pricing strategy.</li> </ul>
17 May 2023	Prime Minister issues a decree to extend to end of December 2023 the time frame for implementing the temporary amendments that were applied to one of the accounting standards in 2015 regarding the effects of changes in foreign exchange rates on companies' business results.
18 May 2023	CBE Monetary Policy Committee maintains the overnight deposit and lending rates and the Central Bank's main operation rate at 18.25%, 19.25% and 18.75%, respectively. The credit and discount rates were also maintained at 18.75%.
20 May 2023	Minister of Finance issues Decree no. 251 of 2023 requiring some entities/companies to implement a system of unifying the bases and standards for calculating wages and salaries tax, (327 entities), starting 15 August 2023.
29 May 2023	The Parliament passes a law amending certain provisions of the Income Tax Law promulgated by Law No. 91 of 2005 and amending certain provisions of Law No. 182 of 2020, canceling the income tax exemption on yields of treasury bills and bonds or capital gains resulting from trading in these bills.
22 June 2023	CBE Monetary Policy Committee maintains the overnight deposit and lending rates and the Central Bank's main operation rate at 18.25%, 19.25% and 18.75%, respectively. The credit and discount rates were also maintained at 18.75%.
5 July 2023	Minister of Finance issues Decree no. 309 of 2023 amending certain provisions of the executive regulations of the Unified Tax Procedures Law issued by Minister of Finance Decree no. 286 of 2021.
11 July 2023	The Prime Minister announces contracts to sell shares in some companies with a total value of \$1.9 billion, 1.65 billion of which is in US dollars, and the rest in Egyptian currency.

12 July 2023	CBE issues rules for licensing, registering, monitoring and supervising digital banks.
13 July 2023	Egyptian Presidency agrees to initiate urgent negotiations to reach an agreement between Egypt, Ethiopia, and Sudan on filling the Renaissance Dam and the rules for its operation during these negotiations.
19 July 2023	According to the latest update on sovereign wealth funds published by the Sovereign Wealth Fund Institute (SWFI), the Sovereign Fund of Egypt (TSFE) has joined the list of the 50 largest sovereign funds in the world, ranking 47th globally and 12th in the Arab world, with an asset volume of \$12 billion.
21 July 2023	The Egyptian Electricity Holding Company confirms its commitment to implementing a load reduction program.
25 July 2023	The Parliament passes Law No. 159 of 2023 abolishing exemptions from taxes and fees established under the provisions of laws, regulations, and decrees issued to state agencies such as the state's administrative entities, local administration units, public bodies, agencies that have special budgets, and entities and companies owned by the state or the state owns shares therein, with regard to the economic or investment activities that they undertake, subject to the laws regulating these activities.
3 August 2023	CBE Monetary Policy Committee raises the overnight deposit and lending interest rates and the Central Bank's main operation rate by 100 basis points to reach 19.25%, 20.25% and 19.75%, respectively, contrary to expectations that they would be maintained, and the credit and discount rates were also raised by 100 basis points to reach 19.75 percent.
17 August 2023	Prime Minister instructs the Minister of Electricity to issue a decision to fix current electricity prices for consumers until the first of January 2024, and thus postponing the previously scheduled increases for 18 months.
24 August 2023	Egypt joins the BRICS.
21 September 2023	<ul style="list-style-type: none"> <li>Ministry of Trade and Industry issues Decree no. 348 of 2023, extending the ban on exporting all types of sugar for an additional period of 3 months, with the exception of the surplus to the needs of the local market.</li> <li>Ministry of Trade and Industry issues Decree no. 349 of 2023 banning the export of all types of onions for three months, starting from October 1 until end of the year.</li> </ul>
21 September 2023	CBE Monetary Policy Committee maintains the overnight deposit and lending rates and the Central Bank's main operation rate at 19.25%, 20.25% and 19.75%, respectively. The credit and discount rates were also maintained at 19.75%.
6 October 2023	Moody's downgrades Egypt's credit rating from B3 to Caa1, with a stable future outlook.
11 October 2023	Minister of Finance issues Decree no. 460 of 2023 regarding adopting the percentage of change in calculating foreign currency differences when determining the income tax base for 2022.
15 October 2023	The Parliament approves a draft law to decide an exceptional cost of living allowance for employees subject to the Civil Service Law and state workers not subject to it, an exceptional bonus for workers in public companies, and to grant pensioners an exceptional bonus, and amending certain provisions of the Social Insurance and Pensions Law promulgated by law No. 148 of 2019.

16 October 2023	<ul style="list-style-type: none"> <li>The Parliament approves a draft law amending the provisions of Law No. 121 of 1982 regarding the register of importers.</li> <li>The Parliament approves a draft law granting a concession to build and develop the superstructure and exploit a multi-purpose terminal within the limits of the Safaga sea port to the Safaga company to operate the terminals, by investing about EGP 206 billion in developing the infrastructure of the port of Safaga.</li> </ul>
17 October 2023	<ul style="list-style-type: none"> <li>The Suez Canal Authority increases regular transit fees through the waterway by 15%, starting January 15, including crude oil tankers and tankers of petroleum derivatives, and increases regular transit fees by 5% for “dry bulk cargo ships, general cargo ships, ro-ro ships, and other ships,” while exempting container ships coming from northwestern European ports and heading to Far Eastern ports from the aforementioned increase.</li> <li>CBE issues instructions to banks to open and activate the maximum credit card limit for use abroad, while setting a monthly maximum limit for the use of the credit card.</li> </ul>
21 October 2023	Standard & Poor's downgrades Egypt's long-term sovereign rating from B to B-, indicating increasing financing pressures on the country.
29 October 2023	The Parliament approves a draft law establishing the Egyptian Export and Investment Guarantee Agency.
30 October 2023	Egypt's Minister for Immigration and Egyptian Expatriates Affairs announces the re-introduction of an initiative for 3 month that allows Egyptians abroad to import cars provided that they pay 30% of the customs tax, to be refunded in 5 years.
2 November 2023	CBE Monetary Policy Committee maintains the overnight deposit and lending rates and the Central Bank's main operation rate at 19.25%, 20.25% and 19.75%, respectively. The credit and discount rates were also maintained at 19.75%.
3 November 2023	The Petroleum Products Pricing Committee raises the prices of gasoline of all types by a value ranging between one pound and 1.25 pounds per liter to become: EGP 10 pounds per liter of gasoline 80, an increase of 1.25 pounds per liter; EGP 11.5 pounds per liter of gasoline 92, an increase of 1.25 pounds per liter; and EGP 12.5 pounds per liter of gasoline 95, an increase of one pound per liter; but kept the price of diesel fuel unchanged.
4 November 2023	Fitch Ratings downgrades Egypt's long-term foreign currency credit rating from B to B-, indicating an increase in risks to external financing, and modifies its future outlook for Egypt from “negative” to “stable,” referring to an increase in risks to external financing and an increase in government debt.
8 November 2023	The sovereign fund announces the State's exit from 13 companies during March 2022 - July 2023, with a total of \$5 billion.
12 November 2023	The Prime Minister announces establishment of a Government IPO Unit at the Council of Ministers to follow up on the IPO program and ensure its sustainability, in addition to appointing the International Finance Corporation as an advisor to the IPO program.
18 November 2023	IMF Managing Director announces that the Fund is "seriously studying" a possible increase in the loan program for Egypt amounting to three billion dollars due to the economic difficulties resulting from the war between Israel and Hamas.

21 November 2023	Minister of Finance issues Decree no. 518 of 2023 amending certain provisions of the Executive Regulations of the Unified Tax Procedures Law issued by Minister of Finance Decree no. 286 of 2021.
18 December 2023	The National Elections Authority announces the victory of President Abdel Fattah El-Sisi for a third presidential term that will continue until 2030.
19 December 2023	Egypt announces the failure of the last round of talks on the Ethiopian Renaissance Dam, and reserves the right to “defend its water and national security if it is exposed to danger.”
20 December 2023	IMF spokeswoman says that Egypt needs to follow tight monetary and fiscal policies, along with a flexible exchange rate regime, to gradually move to an inflation targeting regime.
21 December 2023	CBE Monetary Policy Committee maintains the overnight deposit and lending rates and the Central Bank’s main operation rate at 19.25%, 20.25% and 19.75%, respectively. The credit and discount rates were also maintained at 19.75%.
31 December 2023	EGX30 gains 66%, the highest in several years.

*Source:* Collected by ECES from various sources.

## International Developments

1 January 2023	The European Parliament approves Croatia's accession to the eurozone and its adoption of the euro as its official currency.
10 January 2023	The World Bank expects global growth to slow in 2023 to near recession and lowers its economic expectations with rising inflation and high interest rates, and the Ukrainian crisis.
17 January 2023	China's population declines for the first time in sixty years, with a record decline in the number of births, at a rate of 6.77 births per thousand people.
18 January 2023	<ul style="list-style-type: none"> <li>The International Energy Agency expects that the removal of anti-COVID 19 restrictions in China will drive global demand growth for oil this year to a new record level, while supplies might negatively be affected as a result of the price ceiling imposed on Russian oil.</li> </ul>
	<ul style="list-style-type: none"> <li>The Bank of Japan keeps its interest rate policy unchanged, maintaining low interest rates.</li> </ul>
19 January 2023	<ul style="list-style-type: none"> <li>Oil prices decline following data showing an unexpectedly large increase in US crude inventories for the second week in a row, raising fears of a decline in demand for fuel.</li> </ul>
	<ul style="list-style-type: none"> <li>Germany announces that it no longer depends on energy imports from Russia to meet its energy needs and that it has found new sources of energy.</li> </ul>
24 January 2023	<ul style="list-style-type: none"> <li>Consumer confidence rises in the Eurozone to highest level in years.</li> </ul>
	<ul style="list-style-type: none"> <li>The Eurozone private sector economy witnesses unexpected and encouraging growth at the beginning of 2023, with the S&amp;P Purchasing Managers' Index rising to 50.2 points in January.</li> </ul>
	<ul style="list-style-type: none"> <li>Gold prices fall from a nine-month high due to a slight rise in the dollar and US bond yields.</li> </ul>
30 January 2023	<ul style="list-style-type: none"> <li>Seaborne thermal coal prices decline in Asia, as China and India buy less.</li> </ul>
1 February 2023	The US Federal Reserve raises key interest rates by 25 basis points, to range between 4.5 and 4.75 percent, in its first meeting in 2023.
4 February 2023	The United States raises customs duties on more than 100 types of Russian metals, mineral materials, and chemical products worth \$2.8 billion.
8 February 2023	<ul style="list-style-type: none"> <li>Fitch Ratings expects the Chinese economy to grow by 5% as consumption and activity rebounding quickly.</li> </ul>
	<ul style="list-style-type: none"> <li>The Turkish Stock Exchange suspends trading for the first time in 24 years (since 1999) following two devastating earthquakes.</li> </ul>
15 February 2023	The Swiss government agrees to start negotiations on the conclusion of a bilateral trade agreement with the UK.
28 February 2023	Chinese factory activity records highest reading in 11 years.



5 March 2023	China raises its military budget by 7.2% to 1.56 trillion yuan, recording the highest rate in 4 years.
17 March 2023	China cuts bank reserve ratio for the first time in 2023 to help recovery.
22 March 2023	The US Federal Reserve raises key interest rates, by 25 basis points, to range between 4.75 and 5 percent, the highest since September 2007.
28 March 2023	EU agrees to punitive measures to be taken against states that place unjustified economic pressure on member states to change its policies.
29 March 2023	The US replaces Russia as the largest supplier of crude oil to the EU.
31 March 2023	Service sector activity in China reaches its highest level in 12 years.
3 April 2023	<ul style="list-style-type: none"> <li>• OPEC Plus and the Gulf states decide to reduce oil production by 1.16 million barrels per day starting May until end of 2023 to maintain balance in the global oil market.</li> <li>• Goldman Sachs raises its outlook for oil prices after OPEC Plus reduced its combined oil production by more than one million barrels per day from \$90 to \$95 at the end of the year for Brent crude.</li> </ul>
5 April 2023	Gold records its highest level in a year, as spot gold contracts stabilize at \$2,020.30 per ounce after jumping to highest level since March 2022 to \$2,031.89.
6 April 2023	IMF says that US-Chinese tensions lead to a loss of about 2% of world GDP.
13 April 2023	<ul style="list-style-type: none"> <li>• Japan to channel 40% of IMF SDR allocation to needier countries.</li> <li>• The US dollar falls to the lowest level in a year against the euro and the lowest level in two months against a basket of currencies after the producer price index for final demand fell unexpectedly by 0.5% in March 2023.</li> </ul>
22 April 2023	Russian Deputy Prime Minister says that his country will use national currencies in mutual settlements for energy resources, and intends to abandon the dollar and euro.
25 April 2023	Joe Biden announces he is running for re-election.
28 APRIL 2023	The Eurozone economy grows marginally by 0.1% during the first quarter of 2023.
3 May 2023	<ul style="list-style-type: none"> <li>• The US Federal Reserve raises key interest rates by 25 basis points (0.25%), bringing US interest rates up to the 5.25% range.</li> <li>• Wheat prices fall to their lowest level in two years (25 months).</li> </ul>
9 May 2023	Chinese exports to Russia leap by 153.1% in April 2023 to reach \$9.6 billion compared to last year, continuing the rapid upward trajectory since March.
10 May 2023	US inflation falls below 5.00% for the first time in two years.
18 May 2023	Ukraine Black Sea grain deal extended for two months.

31 May 2023	China's factory activity falls faster than expected. The Manufacturing PMI falls to a five-month low of 48.8, down from 49.2 in April and below the 50-point mark that separates expansion from contraction.
1 June 2023	The inflation rate in the Eurozone declines to its lowest level in 15 months.
4 June 2023	OPEC+ agrees to reduce oil production by a total of 3.6 million barrels per day.
6 June 2023	In its Global Economic Prospects report, the World Bank expects global growth to slow from 3.1% in 2022 to 2.1% in 2023, and to 2.9% in emerging market economies and developing economies other than China, after recording growth of 4.1% last year.
7 June 2023	<ul style="list-style-type: none"> <li>• The Central Bank of Canada raises the key interest rate to 4.75%, achieving its highest level in 22 years.</li> </ul>
	<ul style="list-style-type: none"> <li>• Turkish Petroleum Corporation says that daily oil production in Turkey after the recent discoveries reaches 70,76 barrels, which is considered the highest quantity in 32 years.</li> </ul>
	<ul style="list-style-type: none"> <li>• The Bank of England raises interest rates to 5%, its highest level since 2008, to contain inflation.</li> </ul>
8 June 2023	Global wheat and corn prices rise after the destruction of the Kakhovka Dam in southern Ukraine.
14 June 2023	<ul style="list-style-type: none"> <li>• The Federal Reserve decides to temporarily stop raising interest rates for the first time in 15 months.</li> </ul>
	<ul style="list-style-type: none"> <li>• The Central Bank of the People's Republic of China cuts its key interest rate for the first time in 10 months, in an attempt to restore market confidence and support a faltering recovery from the corona pandemic.</li> </ul>
21 June 2023	Net public sector debt in Britain in May 2023 exceeds 100% of GDP for the first time since 1961.
13 July 2023	Trade between China and Russia records its highest level since the start of the Ukraine war, reaching \$20.83 billion in June, its highest level since February 2022.
19 July 2023	<ul style="list-style-type: none"> <li>• Eurozone annual inflation fell to 5.5% in June 2023, its lowest level since January 2022, supported by lower energy prices.</li> </ul>
	<ul style="list-style-type: none"> <li>• The IMF raises its forecasts for economic growth to 3% in 2023, a slight increase from its previous forecast in April of 2.8%, and to remain the same in 2024.</li> </ul>
24 July 2023	Wheat prices rise after the bombing of a Ukrainian port on the Danube River.
26 July 2023	The Federal Reserve raises key interest rates by 25 basis points, bringing US interest rates to the 5.5% range, their highest level in 22 years.
2 August 2023	Fitch Ratings downgrades the credit rating of the United States from AAA to AA+, reflecting the expected decline in public finances in the next three years, and the high

	and increasing burden of government public debt.
8 August 2023	Chinese exports record the largest decline in three years, with official figures showing a decline of 14.5% in July compared to the previous year, while imports fell by 12.4%.
9 August 2023	<ul style="list-style-type: none"> <li>• Biden signs executive order to limit US investment in China's technology industry, including the development of semiconductors, quantum technologies and artificial intelligence.</li> <li>• The US dollar falls against a basket of currencies after data showed that US business activity was approaching the point of recession in August, with growth at its weakest levels since February.</li> </ul>
16 August 2023	Inflation in Britain falls to its lowest levels since February 2022 in July to 6.8% compared to 7.9% in June 2023.
24 August 2023	Iran, Saudi Arabia, the United Arab Emirates, Egypt, Argentina and Ethiopia join the BRICS.
31 August 2023	<ul style="list-style-type: none"> <li>• US crude oil stocks decline by 10.6 million barrels last week to 422.9 million barrels, its lowest level since December 30, 2022. The lowest level in 8 months.</li> <li>• Eurozone inflation remains unchanged at 5.3% in August, which is worse than analysts' expectations of a decline in inflation to 5.1%.</li> </ul>
18 September 2023	Global debt hits a record high of \$307 trillion in the second quarter of the year despite rising interest rates.
20 September 2023	<ul style="list-style-type: none"> <li>• The Federal Reserve keeps interest rates unchanged between 5.25% and 5.50%.</li> <li>• OECD expects Britain to face one of the highest inflation rates among developed countries in 2023, at 7.2% on average.</li> </ul>
27 September 2023	The US mortgage rate rises to a 22-year high of 7.41%, suppressing demand.
28 September 2023	<ul style="list-style-type: none"> <li>• Inflation in Germany falls to its lowest level since the Ukraine war to 4.5%.</li> <li>• Brent crude oil futures rise more than a dollar to \$97.69 a barrel, their highest level since November 2022. West Texas Intermediate crude oil records \$95.03 for the first time since August 2022.</li> </ul>
7 October 2023	Israel declares war on the Palestinian Gaza Strip.
10 October 2023	<ul style="list-style-type: none"> <li>• Israel imposes a "comprehensive blockade" on the Gaza Strip.</li> <li>• IMF expects global growth to slow from 3.5% in 2022 to 3% in 2023 and to 2.9% in 2024.</li> </ul>
25 October 2023	US crude and gasoline inventories rise and distillate inventories decline.
30 October 2023	European gas prices rise by almost 7% after Egypt announces the cessation of its imports, and the benchmark price index for European natural gas prices jumps (Dutch Gas Futures TTF) by almost 7% to 54 euros per megawatt hour, the highest level

	since mid-February, after news of Egypt's imports falling to zero.
31 October 2023	<ul style="list-style-type: none"> <li>• The World Bank warns that oil prices could reach \$150 a barrel if the conflict escalates in the Middle East.</li> <li>• The euro zone economy contracts during the third quarter, as demand declines during September at its fastest pace in almost 3 years.</li> </ul>
9 November 2023	Oil falls 2%, closing at the lowest level in 3 months in light of concerns about demand.
11 November 2023	US inflation rates decline in October 2023, which confirms the success of the Federal Reserve's policy.
15 November 2023	Japan's economy contracts at an annual rate of 2.1% during July-September amid weak consumption and investment.
22 November 2023	The British government expects economic growth in the United Kingdom to slow beyond expectations over the next two years in light of continued inflation.
30 November 2023	<ul style="list-style-type: none"> <li>• Inflation rates in the Eurozone fall more than expected as Eurozone consumer prices rise 2.4% compared to a year ago in November, down 2.9% from the previous month.</li> <li>• COP28 begins in Dubai.</li> </ul>
7 December 2023	Inflation in China falls to the lowest level in 3 years in November, as the consumer price index fell by 0.5% on an annual and monthly basis.
11 December 2023	Russia imposes a temporary ban on the export of durum wheat, stressing that the decision aims to ensure food security and will remain in effect until May 31, 2024.
13 December 2023	OPEC expects in its monthly oil market report that the growth in global oil demand will reach 2.2 million barrels per day, with an average of 104.4 million barrels per day, unchanged from the previous assessment.

*Source:* Compiled from various sources and translated by ECES.

## B. Selected Macroeconomic Indicators

Indicator	FY 2022/2023
Real GDP growth rate (%)	3.8
Year average CPI inflation* (%)	35.7
Unemployment rate** (%)	7
Budget deficit/GDP*** (%)	-6.1
Trade balance/GDP (%)	-7.6
Current account balance/GDP (%)	-1.2
Government debt/GDP (%)	-
External debt/GDP*(%)	40.3
Net international reserves**** (billion USD)	34.828
Year average exchange rate* (EGP/ USD)	30.89

Sources: Central Bank of Egypt (CBE), Monthly Statistical Bulletin, various issues; Ministry of Finance (MoF), the Financial Monthly Report, various issues.

\* June 2023. \*\* April-June 2022/2023. \*\*\* Budget value, \*\*\*\* June 2023.

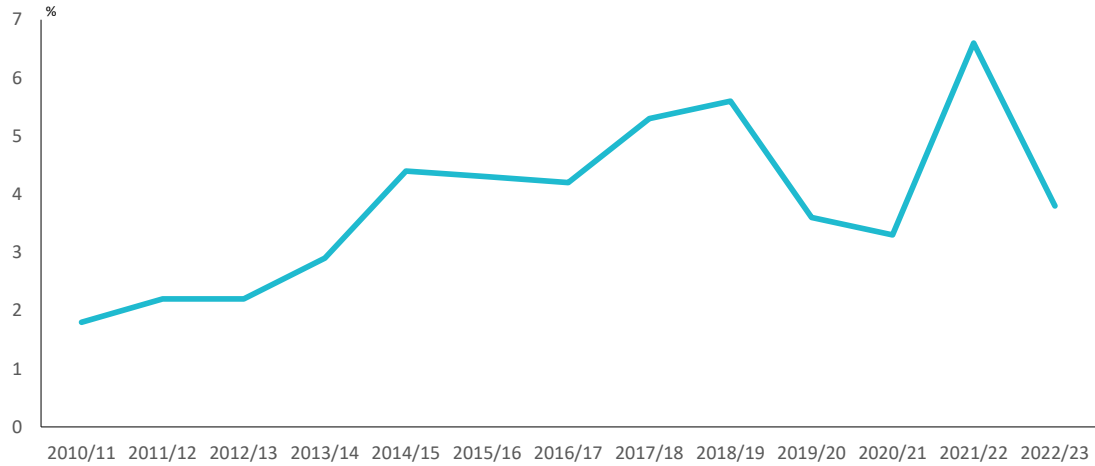
(-) Data was not released until the publishing of this issue.

## C. Figures

### C.1. Real Economy Indicators

**Figure 1. Real GDP Growth Rate**

Real GDP growth rate has been adopting a rising trend since the beginning of the period under review until 2018/2019, but has been declining throughout the past 4 years excluding 2021/2022; due to domestic and global challenges

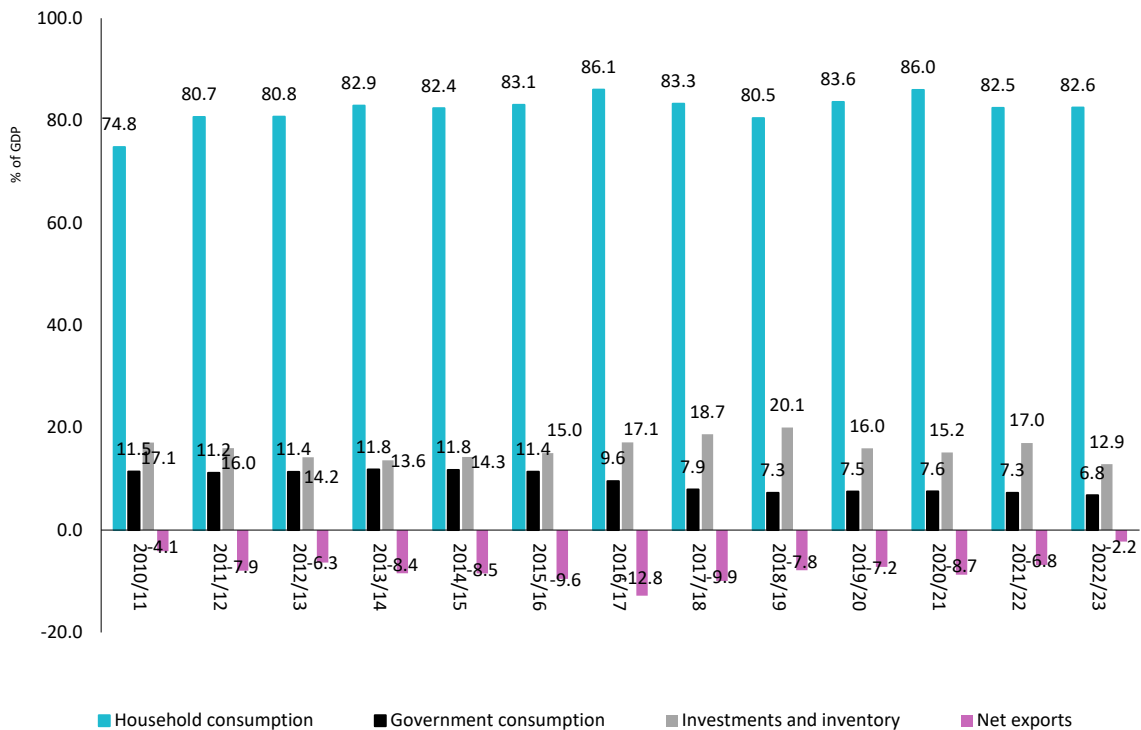


Source: Ministry of Planning and Economic Development, National Accounts Data, various years.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 2. GDP by Expenditure (%)**

Household consumption remains the main driver of growth, while investment, taking a declining trajectory, remained limited in 2023

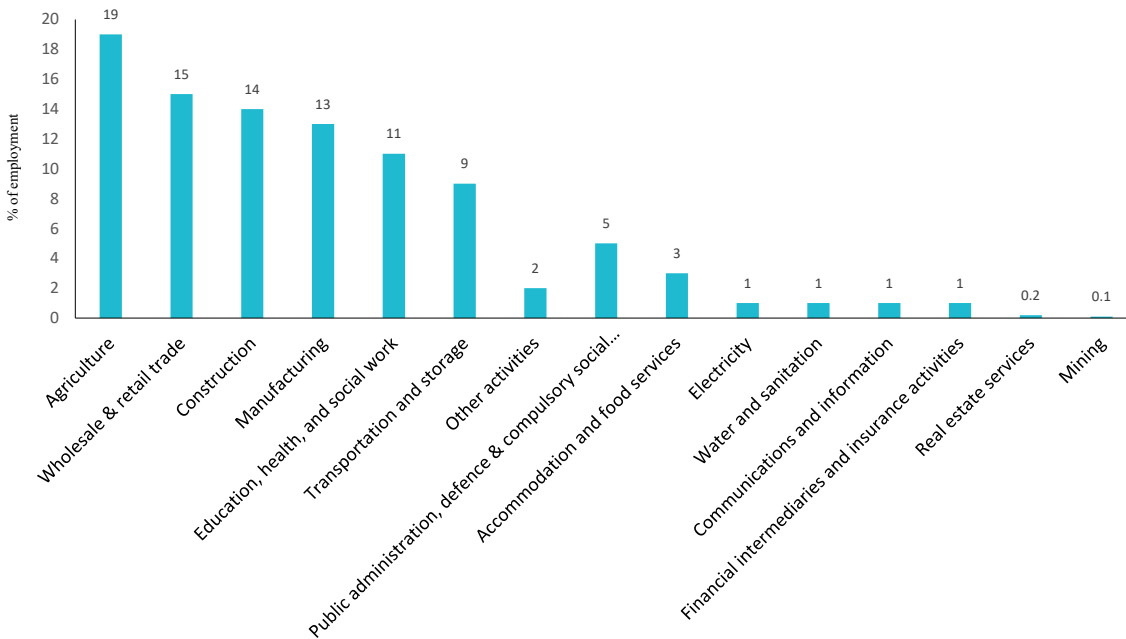


Source: Ministry of Planning and Economic Development, National Accounts Data, various years.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 3. Sectoral Shares in Employment, 2022**

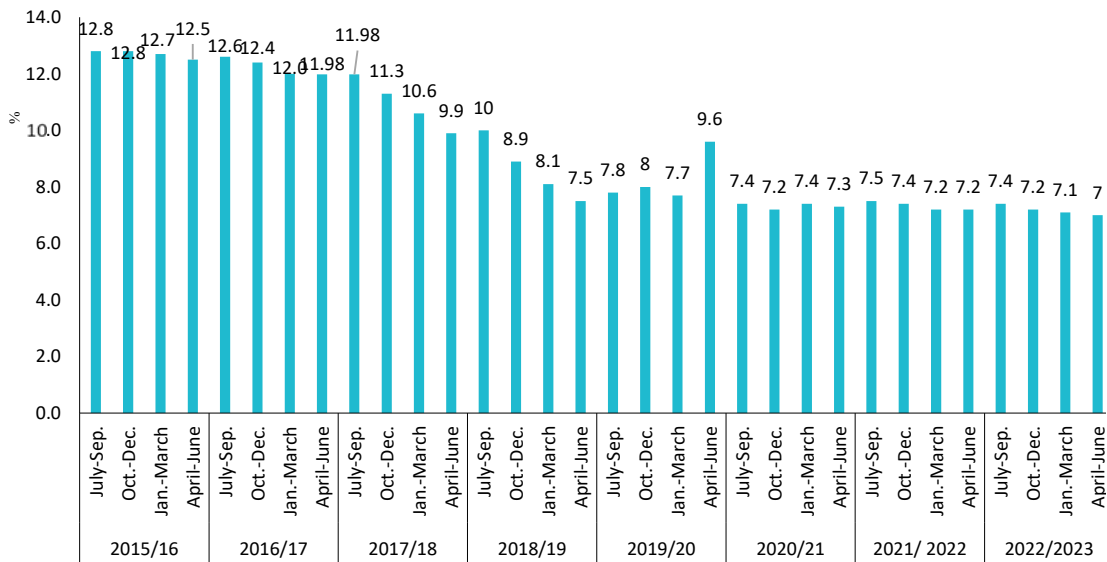
The agriculture, wholesale & retail trade, constructions, and manufacturing sectors are the main source of employment



Source: Central Agency for Public Mobilization and Statistics (CAPMAS), Labor Force Survey, 2023.  
 Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 4. Unemployment Rate**

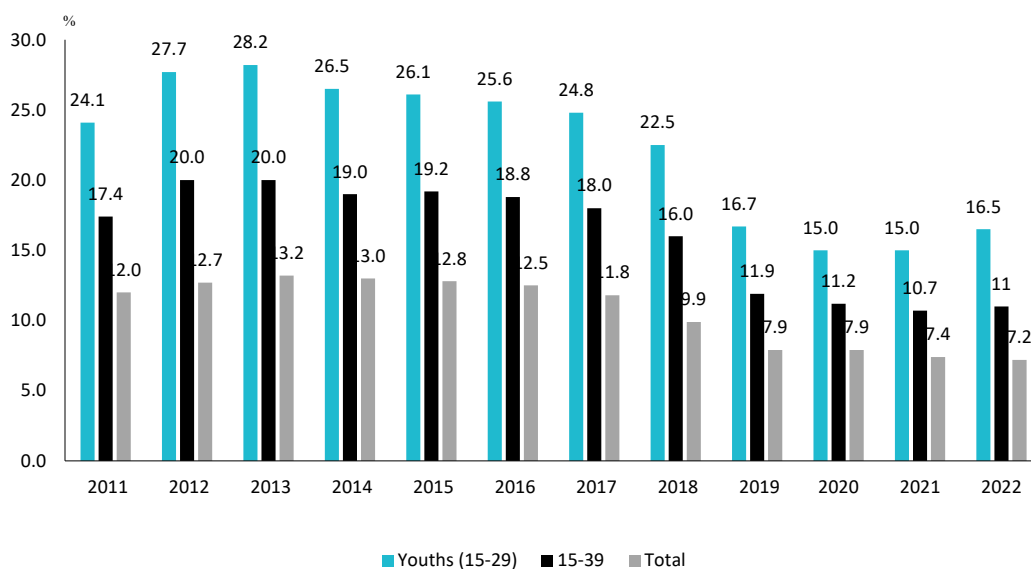
The unemployment rate has been decreasing since 2017/18, though rising by the end of 2019/2020 due to the Pandemic, then declined to stabilize around 7%



Sources: CAPMAS, Labor Force Survey, various issues; CBE, Monthly Statistical Bulletin, October 2023.  
 Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 5. Unemployment by Age Group**

*Despite its downward trend in all age groups, the unemployment rate remains highest among the youths (15-29)*

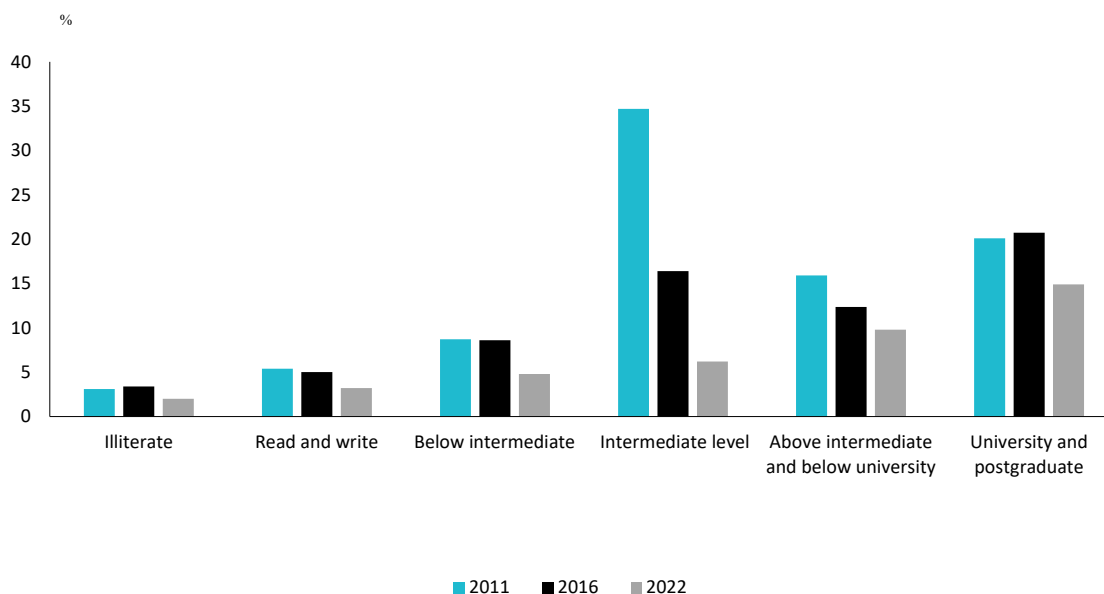


Source: CAPMAS, Egypt Labor Force Survey, September 2023.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 6. Unemployment Rate by Educational Attainment**

*Significant drop-in unemployment rate among all graduates, yet unemployment remains highest among university and postgraduate*



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

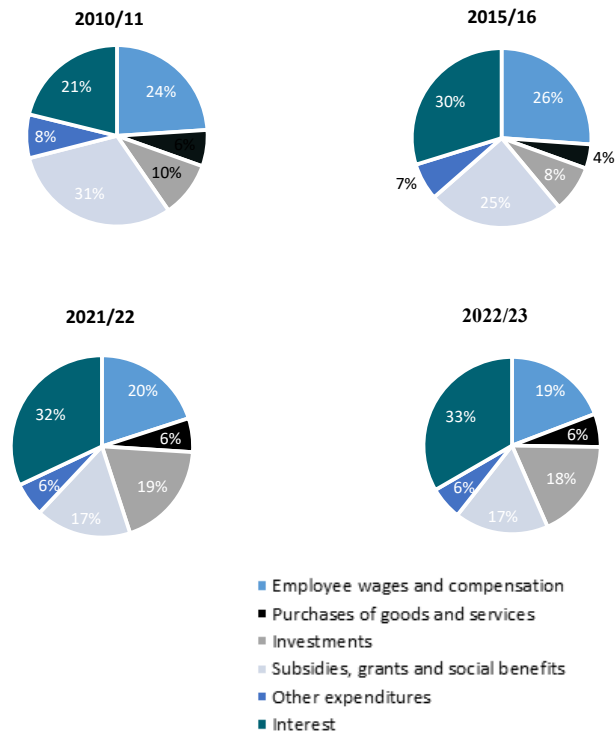
Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).



## C.2. Fiscal Indicators

**Figure 7. Breakdown of Public Expenditure**

The share of interest payments exceeded one-third of total expenditure, while the share of social benefits decreased in FY 2022/2023

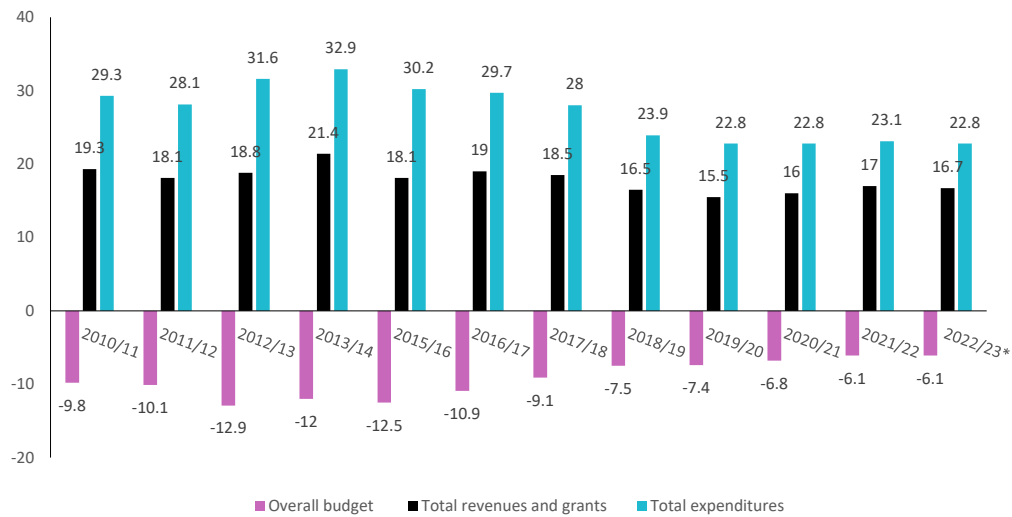


Source: Ministry of Finance (MoF), the Financial Monthly Report, September 2023.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 8. Overall Budget Deficit**

Budget deficit as a percentage of GDP has been decreasing since 2015/16 caused by shrinking public expenditure due to fiscal consolidation and low revenues



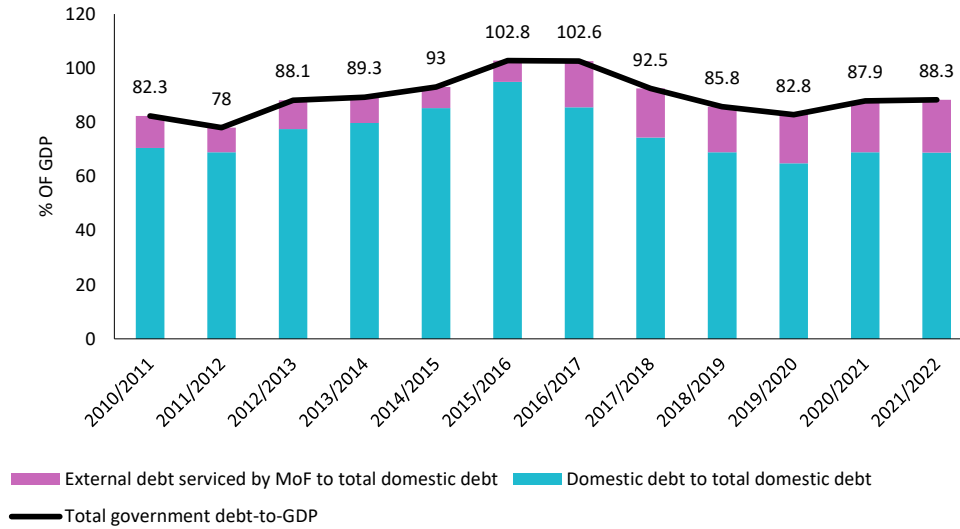
Source: MoF, the Financial Monthly Report, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

\*Preliminary data.

**Figure 9. External & Domestic Debt (% of GDP)**

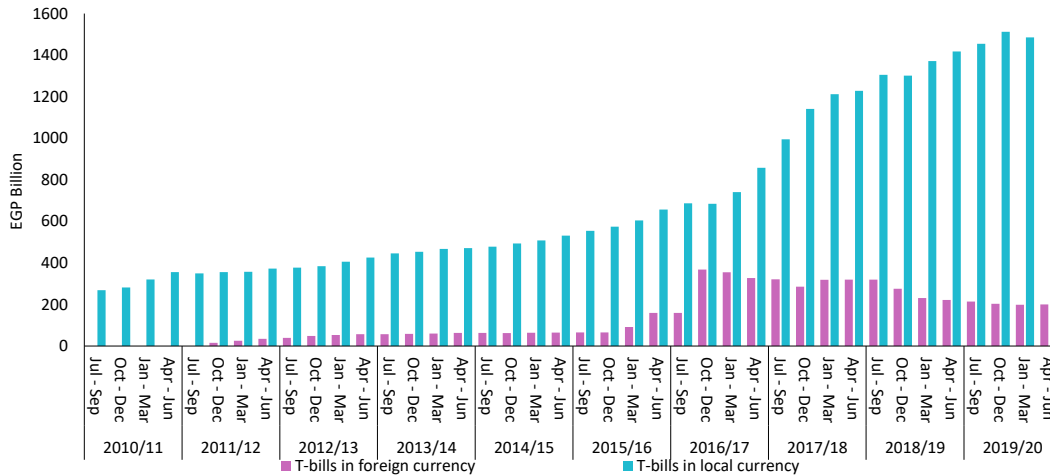
*Governmental debt exceeded 80 percent of GDP, external debt almost doubled*



Source: CBE, Monthly Statistical Bulletin, various issues. Note: Data for domestic debt in FY 2020/2021, 2021/2022 and 2022/2023 had not been released at the time of publishing this issue.  
 Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 10. Total Outstanding Balances of T-bills**

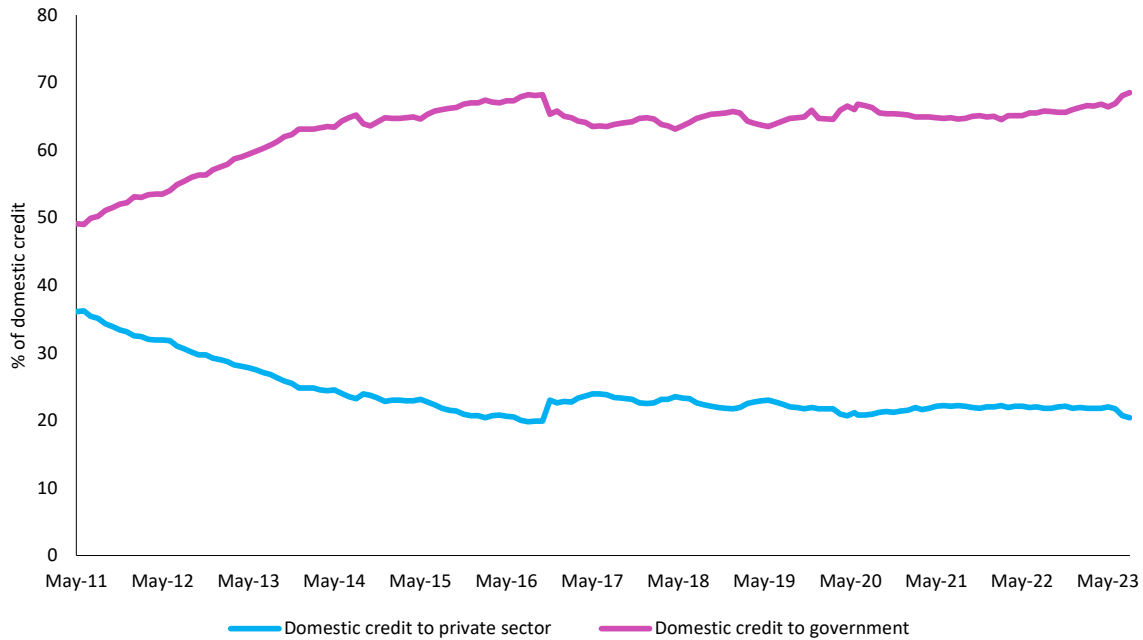
*Outstanding balance of T-Bills in local currency is showing an increasing trend*



Source: MoF, Financial Monthly Report, various issues.  
 Note: Data for T-Bills in FY 2020/2021, 2021/2022 and 2022/2023 has not been released until the time of publishing this issue.  
 FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 11. Domestic Credit to Private Sector & Government**

*Continued crowding out of the private sector since 2010, greater decline in domestic credit to private sector by the end of 2023*



Source: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

### C.3. Monetary Indicators

**Figure 12. Headline CPI (YoY percentage change)**

*Inflation has been on the rise since March 2022, reflecting devaluation of the Egyptian currency, and disruption in domestic production chains due to import constraints and the impact of the war in Ukraine on global prices*

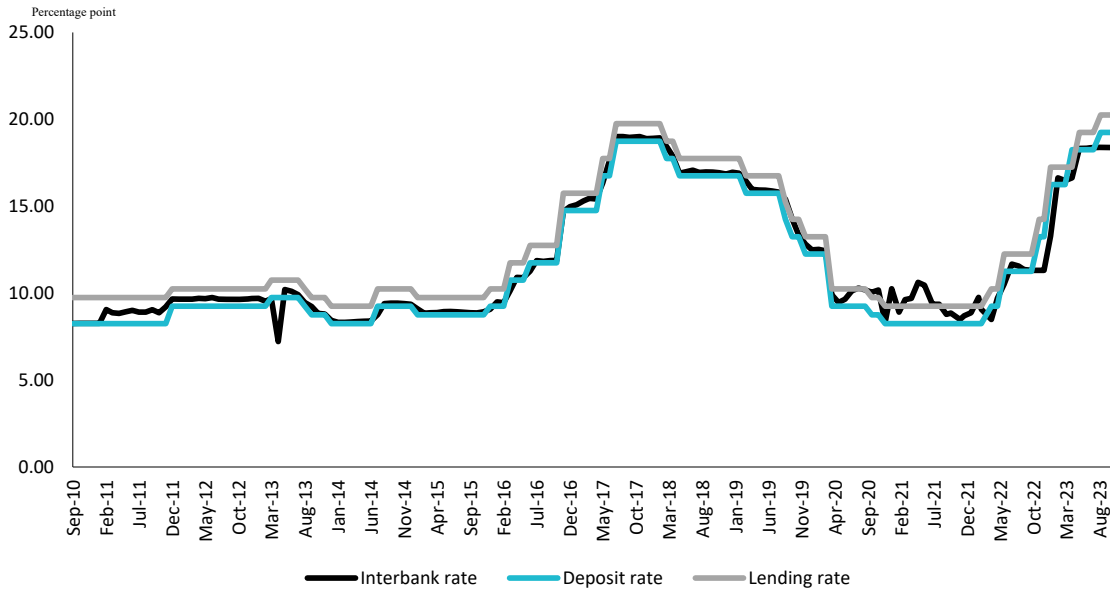


Source: CAPMAS, Monthly Bulletin of Consumer Price Index, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 13. Policy Rates**

Following a 2-year trend of cutting interest rate, CBE has re-adopted monetary tightening since March 2023 to contain the inflationary wave

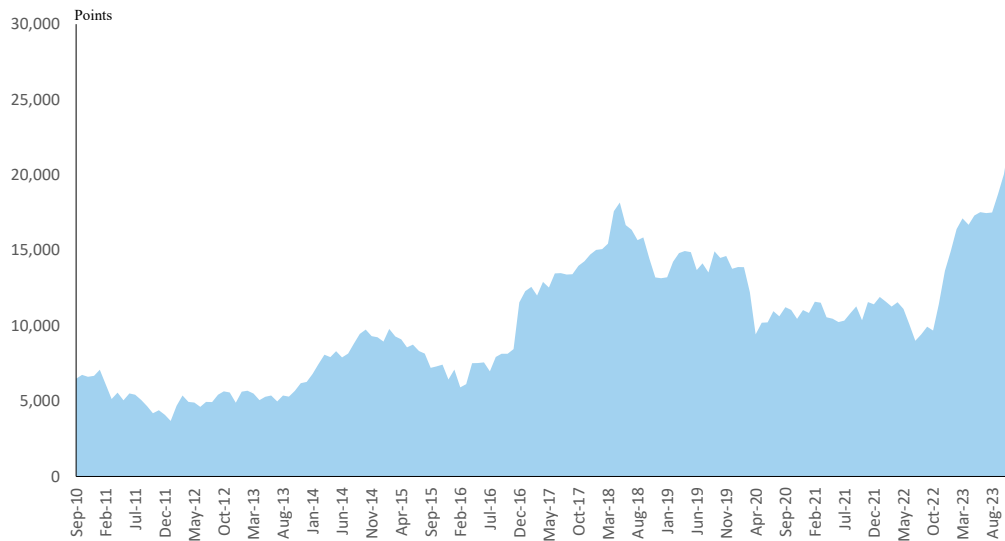


Sources: CBE, Monthly Statistical Bulletin, various issues; and daily interbank rate statistics.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 14. EGX 30 Index**

Significant improvement in exchange market particularly by the end of 2023; due to weakened currency and raising policy rates



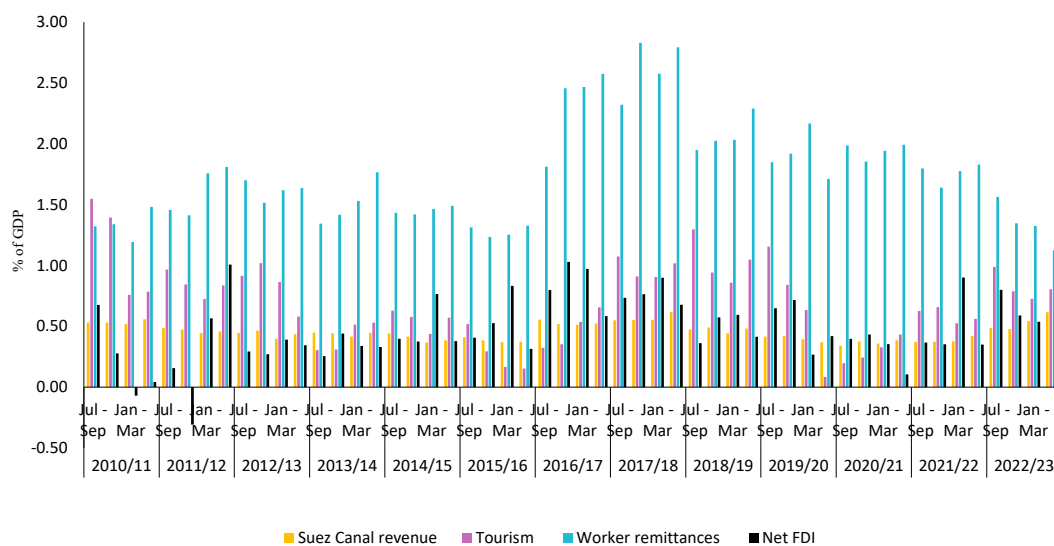
Source: The Egyptian exchange website.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

## C.4. External Sector

**Figure 15. Sources of Foreign Currency**

Remittances remain the main source of foreign currency for Egypt, though it has been deteriorating significantly over the past 5 years

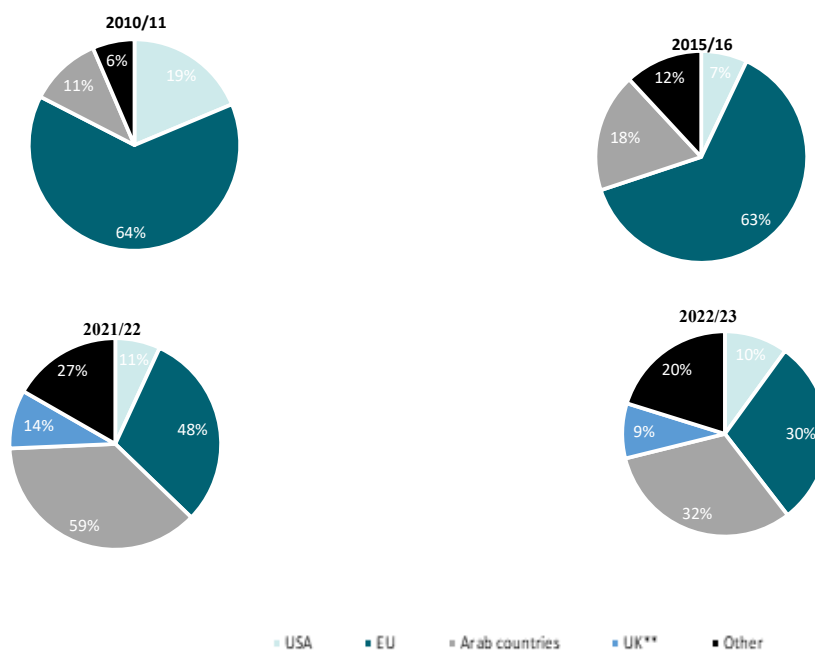


Source: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 16. Geographical Distribution of FDI Inflows by Source**

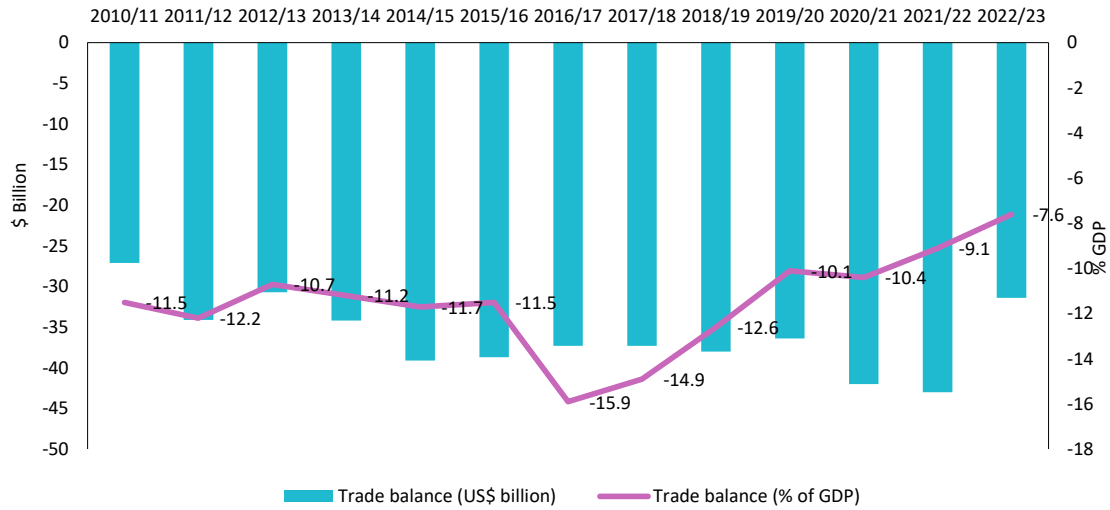
Arab countries accelerated to become the highest source of FDI inflows in 2023, while inflows from the EU, the UK, the USA, and other countries has declined at different rates



Source: CBE, Monthly Statistical Bulletin, various issues. Note: Updated data, starting from July/September, 2018, in accordance with a new methodology for compiling FDI and its earnings to include all undistributed realized earnings, pursuant to the Prime Minister decree no. 2732 of 2019. In the former data compilation method, data were restricted to reinvested earnings. FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability). \*\*UK left the European Union on January 31, 2020.

**Figure 17. Trade Balance**

*Continued trade deficit, though its percentage of GDP improved due to import constraints*

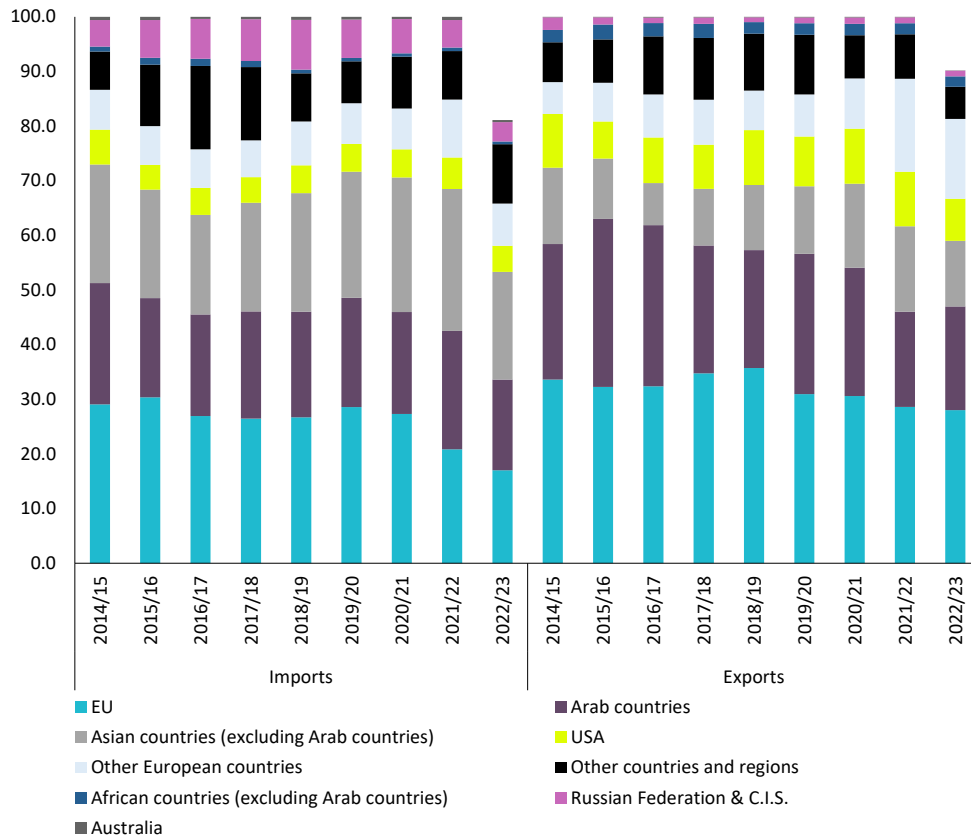


Source: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 18. Geographical Distribution of Exports and Imports**

*EU, the Arab countries, and non-Arab Asian countries are the main trading partners of Egypt*

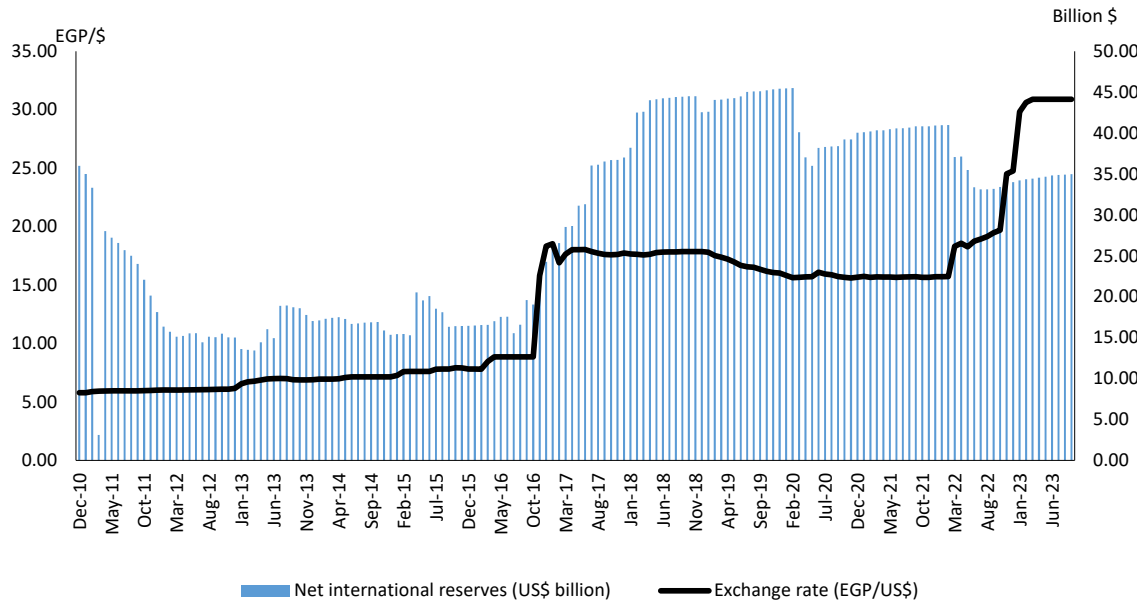


Source: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Figure 19. Net International Reserves and Exchange Rate Movements**

*Net international reserves have been declining since March 2022 with continuous deterioration in the Egyptian currency against the dollar*



Sources: CBE, *Monthly Statistical Bulletin*, various issues; MoF, the Financial Monthly Report, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

## D. Tables

Table 1. Area and Population										
Indicator	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23	% Change (2015/16- 2022/23)
Total area	Km <sup>2</sup>	1,009,450								-
Inhabited area		1,009,450								-
Population inside the country	Million	80.4	91.1	93.3	98.1	99.8	102	104	105.9	16
Growth in population	Percent	2.1	2.4	2.4	1.3	1.7	2.2	2	1.9	-21
Density in total area*	Inhabitant/Km <sup>2</sup>	79.6	90.2	92.4	97.2	98.9	101.6	103.0	104.9	16
Density in inhabited area*		1,017.80	1,153.30	1,181.20	1,242	1,264	1291.3	1316.6	1340.6	16
Population abroad**	Million	7.3	9.5	-	-	-	-	-	-	-

Sources: CAPMAS, Statistical Yearbook, September 2020; CBE, Monthly Statistical Bulletin, various issues; MoF, the Financial Monthly Report, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\* ECES calculations.

\*\*No official data since 2017.



## D.1. Real Economy Indicators

Table 2. Main Macroeconomic Indicators

Indicator	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23	% Change (2015/16- 2021/23)
Real GDP (at factor cost at 2016/17 prices)	Million EGP	2,893,512	3,291,889	3,409,500	3,783,707	3,879,425	3,955,517	4,429	-	-
GDP in \$ (current market prices)	Million \$	235,990	332,927	234,325	303,167	363,092	404,168	453,321	412,100*	23.8
Real GDP growth rate (at market prices)	Percent	1.8	4.3	4.2	5.6	3.6	3.3	6.6	3.8	-11.6
Real GDP per capita (at 2016/17 prices)*	EGP	35.989	36,135	36,543	38,570	38,872	38,780	-	-	-
Private final consumption/GDP (current prices)*	Percent	75.6	83.1	88.1	82.4	85.9	89	85.5	86.42	4.0
Annual real growth rate of private consumption*		5.5	4.6	4.2	1	7.3	6.9	2.8	3.6	21.7-
Domestic savings rate*		13	5.5	1.8	10	6.2	3	10.2	10.6	92.7
Investment rate		17.1	15	15.3	18.2	13.8	12.2	17	12.9	14-
<b>Distribution of investment by ownership</b>										
Public sector	Percent	38.2	46.3	58.5	52.5	42.5	26.3	71.3	74.5	60.9
Private sector		61.8	53.7	41.5	47.5	57.5	76.7	28.7	25.5	52.5-
Overall budget deficit****	Million EGP	134,460	339,495	379,590	429,951	462,775	472,345	474,950	585,150	64.4
Overall budget deficit/ GDP****	Percent	9.8	12.5	10.9	8.1	8	6.3	6.1	6.04	51.7-
Inflation**										
CPI (Headline urban)		11.79	13.97	29.76	9.38	5.6	4.9	13.2	37.5	5.5-
Producer price index (PPI)		19.4	5.67	23.5	3	7.6-	18.3	32.2	16.4	189.2
Exchange rate***	EGP/\$	5.94	8.86	18.04	16.684	16.102	15.616	18.751	30.89	248.6
Net international reserves	Million \$	26,564	17,546	31,305	44,481	38,176	40,584	33,380	34,828	98.5
Trade balance		27,103-	38,683-	37,275-	38,034-	36,465-	42,060-	43,396-	31,160-	99.9-
Trade balance/GDP	Percent	11.5-	11.5-	15.9-	12.6-	10-	10.4-	9.1-	7.6-	33.9-
Current account balance	Million \$	6,088-	19,831-	14,394-	10,894-	11,167-	18,436-	16551.3-	4710.5-	76.2-
Current account/GDP	Percent	2.6-	5.9-	6.1-	3.6-	3.1-	4.6-	3.5-	1.2-	79.7-

Sources: CBE, Monthly Statistical Bulletin, various issues; MoF, the Financial Monthly Report, various issues; Ministry of Planning and Economic Development; CBE, Inflation and Exchange Rates Statistics.  
 Note: GDP per capita for 2019/20 was calculated manually using the CBE figure for real GDP over the population. FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability). (-) Data was not released until the publishing of this issue. \*ECES calculations. \*\* End of fiscal year. \*\*\* June monthly average. \*\*\*\*Negative values.

**Table 3. Sectoral Shares in GDP**

Sectors	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23	% Change (2015/16- 2022/23)	
Agriculture	Percent	14.5	11.9	11.1	11.0	11.7	12.0	11.5	11.2	-6.4	
Mining		14.9	8.0	9.2	11.4	7.2	6.5	7.6	8.0	0	
Manufacturing		16.5	17.1	16.8	16.4	17.1	16.3	16.8	15.9	-7	
Electricity		1.3	1.7	1.9	1.9	1.8	1.9	1.8	1.8	3	
Water and sanitation		0.4	0.6	0.7	0.6	0.6	0.6	0.6	0.5	0.5	-11
Construction		4.6	5.4	6.3	6.6	7.1	7.6	7.6	7.6	8.3	52
Transportation and storage		4.1	4.7	4.7	4.7	5.1	5.3	5.2	5.2	5.1	9
Communications & information		3.1	2.3	2.5	2.4	2.6	2.8	2.8	2.8	2.9	22
Suez Canal		2.2	1.5	2.1	1.9	1.6	1.5	1.5	1.5	2.4	58
Trade		11.5	14.0	13.2	13.2	14.0	14.4	13.9	13.9	14.0	0
Financial intermediaries		3.4	4.1	3.7	3.6	3.6	3.6	3.6	3.4	3.3	-19
Insurance and social insurance		3.6	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	-20
Tourism		3.2	1.8	1.9	2.8	2.4	1.8	2.4	2.4	3.1	72
Real estate services		2.6	10.5	10.7	10.5	11.2	11.5	10.9	10.9	10.3	-2
Education		1.1	1.9	2.1	2.1	2.2	2.3	2.3	2.3	2.3	24
Health		1.3	2.3	2.4	2.4	2.6	2.7	2.7	2.7	2.7	16
Other services		1.6	0.9	1.5	1.5	1.7	1.8	1.7	1.7	1.7	100
General government	10.2	10.3	8.4	6.5	6.9	6.9	6.6	6.6	5.9	-43	

Source: ECES calculations based on data from the Ministry of Planning and Economic Development.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

**Table 4. Sectoral Shares in Investment**

Sectors	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23*	% Change (2015/16- 2022/23)
Agriculture	Percent	2.7	4.2	4.3	5.1	5.1	6.8	4.9	4.2	1.15
Mining		16.4	21.0	17.5	20.23	11.7	12.3	7.3	7.7	-63.27
Manufacturing		10.8	12.4	9.5	10.39	10.06	9.3	8.05	6.3	-49.40
Electricity		7.4	4.7	13.8	12.9	8.4	5.3	5.5	8.3	77.46
Water and sanitation		6.6	4.2	2.8	2.29	4.1	6.4	11.2	7.4	75.42
Construction		2.5	3.0	2.5	4.6	5.1	5.2	6.6	4.8	61.80
Transportation and storage		9.6	10.4	9.9	10.6	13.8	15.6	18.0	22.1	113.00
Communications and information		9.9	5.5	4.7	5.2	5.5	5.0	4.7	4.6	-15.90
Suez Canal		0.2	8.0	3.0	1.9	1.3	2.0	1.4	1.7	-78.81
Trade		4.8	3.9	3.2	3.1	1.8	1.5	1.7	1.5	-61.83
Financial intermediaries		0.5	0.0	0.0	0.06	0.12	0.0	1.2	0.9	2340.08
Tourism		2.7	0.8	0.9	0.8	0.6	0.8	1.0	0.9	13.50
Real estate services		14.4	10.0	12.4	9.8	11.5	8.0	7.0	6.8	-31.96
Education		2.5	2.9	3.0	3.3	5.2	4.8	5.8	6.5	121.22
Health		2.3	1.9	2.0	2.2	3.1	3.5	4.1	3.3	71.25
Other services		4.1	7.1	3.8	7.1	12.1	12.1	11.5	12.9	82.02
Other central investment		-	0.0	0.0	0.0	0.0	0.0	1.3	0.00	0.00

Source: ECES calculations based on data from CBE, *Monthly Statistical Bulletin*, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\* Preliminary.

**Table 5. Employment**

Indicator	Unit	2010	2015	2016	2017	2018	2019	2020	2021	2022	% Change (2015-2022)
Labor Force	Thousand	26342.0	28430	28934	29474	28069	28348	28458	29358	30122	6.0
Employed		23234.0	24778	25331	25331	25975	26123	26199	27188	27939	12.8
Unemployed		3108.0	3652	3602	3468	2094	2226	2259	2170	2183	-40.2
Unemployment Rate	% of labor force	9.0	12.8	12.5	11.8	9.9	7.9	7.9	7.4	7.2	-43.8
Percentages of males in labor force		77.4	76.4	75.8	76.2	81.9	82.0	83.2	82.8	83.0	8.7
Percentages of females in labor force		22.6	23.6	24.2	23.8	18.1	18.0	16.8	17.2	16.9	-28.4
Male	% of labor force aged 15-64 to same age population	75.0	79.5	78.9	79.3	73.7	84.7	85.0	69.0	85.1	7.0
Female		23.5	20.5	21.1	20.7	21.8	15.3	15.0	15.2	14.9	-27.3

Sources: CAPMAS, Egypt Labor Force Survey, various issues; CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability). (-) Data was not released until the publishing of this issue.

**Table 6. Prices and Wages**

Indicator*		Units	2010	2015	2016	2017	2018	2019	2020	2021	2022
	Consumer price index <sup>1</sup>	Index number	36.1	58.2	71.8	87.5	98	104.9	110.6	117.1	142.1
	Producer price index <sup>2</sup>		88.5	101.9	138.8	176.1	191.9	204.7	197.2	233.7	299.5
<b>Mean earnings per worker/week</b>											
Nominal	Public sector	EGP	542	1064	1154	1247	1278	1479	1824	1881.0	–
	Private sector		299	594	670	779	877	1019	885	911	–
Real***	Public sector		1499	1827	1607	1425	1304	1410	1649	1605	–
	Private sector		827	1020	933	890	895	971	800	777	–

Sources: CAPMAS, Monthly Bulletin of CPI and PPI, various issues; Annual Bulletin of Statistics of Employment, Wages and Working Hours, various Issues.

Note: Prices of 2010 are used as base year for the CPI series, so the real earnings per worker/week are higher than the nominal ones. FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

<sup>1</sup> Only Urban, Base year: 2018/2019=100. <sup>2</sup> January 2016=100.

\* End of calendar year. \*\*November 2021. \*\*\* Adjusted by CPI (2018/2019=100, Urban).

As Prices of 2018/2019 are used as base period for the CPI series, the real earnings per worker/week are higher than the normal ones.

## D.2. Fiscal Indicators

Table 7. Fiscal Indicators

Indicator	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22*	2022/23*	2023/24	% Change (2015/16- 2022/23)	
Total revenues	Billion LE	265.3	491.5	659.2	941.9	975.4	1108.6	1325.6	1517.9	2142.1	336	
Tax revenues		192.1	352.3	462.0	736.1	739.6	834.0	990.1	1168.8	1530.0	334	
Grants		2.3	3.5	17.7	2.6	5.3	3.0	4	0.9	1.9	-45	
Other revenues		70.9	135.6	179.5	203.2	230.5	271.7	352	348.1	610.2	350	
Property income		41.2	69.5	91.1	70.4	65.5	79.7	93	-	-	-	
Sales of good and services		17.4	29.1	38.1	53.6	58.8	57.7	78	79.0	96.6	232	
**Others		12.3	37.1	50.3	79.3	106.2	143.3	199.6	-	-	-	
Total expenditures		401.9	817.8	1031.9	1369.9	1434.7	1578.9	1831.0	2070.8	2990.9	266	
Wages and salaries		96.3	213.7	225.5	266.1	288.8	318.8	358.7	400.0	470.0	120	
Purchases of goods and services		26.1	35.7	42.5	62.4	69.9	81.5	99.6	125.6	139.4	291	
Interest payments		85.1	243.6	316.6	533.0	568.4	565.5	584.8	690.1	1120.1	360	
Subsidies, grants and social benefits		123.1	201.0	276.7	287.5	229.2	263.9	343.4	355.9	529.7	163	
Other expenditures		31.4	54.6	61.5	77.6	86.8	99.8	114.7	122.7	145.1	166	
Purchases of non-financial assets		39.9	69.3	109.1	143.3	191.6	249.4	329.7	376.4	586.7	747	
Primary balance***		-49.4	-95.9	-63.0	103.1	105.6	133.9	104.1	131.9	259.6	-371	
Net acquisition of financial assets		-2.1	13.1	6.8	2.0	3.5	2.2	0.6	5.1	-24.4	-286	
Overall budget deficit****		134.5	339.5	379.6	430.0	462.8	472.3	484.4	723.2	824.4	143	
Primary balance/GDP		Percent	-3.6	-3.5	-1.8	1.8	1.7	1.3	1.3	1.5	2.5	-171
Overall budget deficit/GDP****			9.8	12.5	10.9	7.5	7.4	6.8	6.2	6.4	7	-44
Total domestic public debt/GDP	76.2		96.7	91.1	80.5	81	-	87	-	-	-	
Total external debt/GDP	15.2		16.6	33.6	36	33.9	34.2	32.6	40.3	-	-	

Source: MoF, the Financial Monthly Report, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\* Budget value. \*\*Others = Compensation and fines + Optional transfers + other revenues. \*\*\*The overall fiscal balance excluding net interest payments on public debt. \*\*\*\*negative values.

### D.3. Monetary Indicators

Table 8. Money and Banking Sector

Indicator	Unit	2010/11	2015/16	2018/19	2019/20	2020/21	2021/22	2022/23	% Change (2015/16-2022/23)
Total deposits (non-government)	Million LE	848,116	1,761,009	3,396,961	3,956,205	4,714,767	5881281	7315080	315.4
Lending and discount balances excluding government		474,139	942,727	1,854,326	2,200,381	2,903,723	3564671	4798906	409.0
Domestic liquidity (M2)		1,009,411	2,094,500	3,863,645	4,538,808	5,356,609	6614488	8248189	293.8
Money supply		248,707	572,935	923,562	1,084,742	1,255,198	1545378	2060944	259.7
Net foreign assets		253,500	-87,389	300,120	122,098	251,676	-372017	-834605	855.0
Net domestic assets		755,911	2,181,889	3,563,522	4,416,710	5,104,933	6986505	9082794	316.3
Total domestic credit		892,766	2,460,115	3,807,214	4,846,795	5,420,440	6757635	8739647	255.3
Dollarization rate*	Percent	17.5	15.5	18.5	14.7	12.1	12.8	18.4	18.7
Annual average deposit interest rate (three-month deposits in EGP) (1)		6.52	7	11.93	10.93	7.6	7.2	12.5	78.6
Annual average loans interest rate (one year or less in EGP) (2)		10.84	12.12	17.54	16.07	9.4	10.5	18.1	49.3
Interest rate spread (2-1)		4.32	5.12	5.61	5.14	1.8	3.3	5.6	9.4

Sources: CBE, Monthly Statistical Bulletin, various issues; MoF, the Financial Monthly Report, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

**Table 9. Stock Market**

<b>Indicator</b>	<b>Unit</b>	<b>2010/11</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>% Change (2015/16- 2022/23)</b>
EGX-30 index	Point	5,373	6,943	13,396	14,101	10,765	10,257	9,226	17,665	154.45
Number of listed companies in the primary market	Number	211	222	222	219	218	213	215	217	-2.25
Price/earning ratio for the 50 most active listed companies	Percent	13	11	14	8	14	18	13	15	29.80
Number of listed shares in the primary market	Number	32,364	61,773	64,110	74,975	77,743	-	-	-	-
Total value of trade securities during June	Million LE	20,502	13,863	19,804	20,156	52,099	95,762	13,196	42,831	208.96
Market capitalization of listed companies	Number	399,756	382,541	687,419	756,109	588,259	666,013	620,166	1,160,200	203.29
Turnover	Percent	3.7	2.3	2.3	1.3	4.5	-	-	-	-

*Sources:* The Egyptian Exchange (EGX); CBE, Monthly Statistical Bulletin, various issues; MoF, the Financial Monthly Report, various issues.

*Note:* FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.



#### D.4. External Sector

Table 10. Foreign Direct Investment

Indicator	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23*	% Change (2015/16-2022/23)
Foreign direct investment (FDI) inflows	Million \$	9,574	12,529	13,366	16,394	15,837	13914.8	22,205.5	23,053.1	84
FDI outflows		7,386	5,596	5,433	8,157	8,384	8,701	13,268.1	13,014.4	132
Net FDI		2,189	6,933	7,933	8,236	7,453	5,214	8,937.4	10,038.7	45
<b>Distribution of FDI by activity</b>										
<b>Non-oil net FDI</b>										
Greenfield investments	Million \$	2,200	4,500	3,500	281	295	-	238.2	310.6	-93
Real estate		134	459.4	420.1	159.4	666.2	616.4	970.3	552.3	20
<b>Oil and gas net FDI</b>		-191.3	1,700	4,000	3,459	1,100	-	-2625.2	-982.5	158
<b>FDI inflows by region</b>										
USA	Million \$	1,791	883	1,833	1,354	1,412	1625	1530.4	2304.1	161
EU		6,115	7,877	8,711	10,225	8,965	5084.6	6737.1	6805.6	-14
Arab countries		1,053	2,278	1,800	3,080	3,875	3122.6	8235.9	7289.9	220
Other		617	1,491	1,023	1,734	1,585	2,312	3712	4652.1	212

Sources: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\*Provisional. The calculation methodology is updated using new Prime Minister decree no. 2732/ 2019. Calculations for real estate and greenfield investments used the old methodology.

**Table 11. Foreign Trade**

<b>Indicator</b>	<b>2010/11 Million \$</b>	<b>Share (%)</b>	<b>2016/17 Million \$</b>	<b>Share (%)</b>	<b>2018/19 Million \$</b>	<b>Share (%)</b>	<b>2019/20 Million \$</b>	<b>Share (%)</b>	<b>2020/21 Million \$</b>	<b>Share (%)</b>	<b>2021/22 Million \$</b>	<b>Share (%)</b>	<b>2022/23 Million \$</b>	<b>Share (%)</b>
Total Exports	<b>26,993</b>	<b>100</b>	<b>21,728</b>	<b>100</b>	<b>28,495</b>	<b>100</b>	<b>26,376</b>	<b>100</b>	<b>28,677</b>	<b>100</b>	43906.4	<b>100</b>	39624	<b>100.00</b>
Fuel, mineral oils & products	12,605	47	6,797	31	11,839	42	8,622	33	8,775	31	18171.5	41	14000.4	35.33
Raw materials	1,415	5	1,892	9	2,394	8	2,704	10	3,167	11	3504.9	8	3849.8	9.72
Semi-finished goods	2,082	8	4,006	18	3,657	13	5,240	20	5,440	19	5936	14	5892.3	14.87
Finished goods	10,850	40	9,028	42	10,604	37	9,809	37	11,293	39	16293.4	37	15881.3	40.08
Undistributed exports	41	0	6.3	0.03	0.9	0.003	1.2	0.005	1.5	0.01	0.6	0	0.2	0.00
Total Imports	54,096	100	59,003	100	66,529	100	62,841	100	70,736	100	87302.4	100	70783.6	100.00
Fuel, mineral oils & products	7,553	14	12,368	21	12,110	18	9,345	15	9,014	13	13997.2	16	14245.8	20.13
Raw materials	7,779	14	6,192	10	6,129	9	6,778	11	7,515	11	9613.5	11	7625.3	10.77
Intermediate goods	15,805	29	15,750	27	20,968	32	19,681	31	22,975	32	29583.4	34	22683.5	32.05
Investment goods	10,420	19	8,806	15	10,556	16	9,054	14	9,583	14	10038	11	7875	11.13
Consumer goods	12,274	23	12,634	21	14,945	22	16,891	27	18,973	27	21961.6	25	13711.9	19.37
A-Durable goods	2,865	5	2,765	5	3,788	6	4,946	8	6,003	8	5944	7	2472.5	3.49
B-Non-durable goods	9,409	17	9,870	17	11,158	17	11,945	19	12,970	18	16017.6	18	11239.4	15.88
Undistributed Imports	265	0	3,254	6	1,821	3	1,093	2	2,676	4	2108.7	2	4642.1	6.56

Source: CBE, Monthly Statistical Bulletin, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

## D.5. Manufacturing and Specific Services Sectors

**Table 12. Manufacturing Production Index\***

Indicator	Unit	2015	2016	2017	2018	2019	2020	2021*	2022*	2023
Manufacturing Production Index	Index number	105.45	108.6	115.23	115.85	107.84	104.14	117.39	117.35	101.76
Other mining and quarrying		86.44	82.1	124.35	134.76	174.77	190.62	201.01	149.86	184.11
Food products		106.58	100.19	110.65	102.84	88.06	136.92	135.72	145.34	112.44
Beverages		138.4	98.41	127.5	115.07	202.24	200.68	368.63	390.11	560.32
Tobacco		103.37	60.54	40.49	50.79	30.48	138.72	182.36	179.08	70.68
Textile		108.66	100.18	102.41	114.99	94.42	37.07	57	88.69	114.98
Wearing apparel		119.04	142.85	159.73	163.55	211.69	98.96	98.8	130.12	112.4
Leather and related products		63.22	67.74	82.62	46.84	366.23	43.19	58.54	44.83	37
Wood and products of wood and cork except furniture		66.83	60.59	109.01	110.36	82.22	81.92	43.28	51.77	35.84
Paper products		104.85	97.51	115.18	97.67	68.09	66.35	87.1	87.45	66.78
Printing and publishing		150.63	169.44	342.01	319.01	166.98	96.17	88.08	112.86	87.47
Coke		24.06	15.89	20.27	19.95	41.52	37.41	35.16	14.37	-
Chemicals		97.84	113.85	127.17	132.19	111.16	107.24	111.22	99.41	75.77
Basic pharmaceutical products and pharmaceutical preparations		133.74	115.56	119.06	112.29	105.21	122.12	124.67	112.21	95.7
Rubber and plastic products		118.04	89.21	102.09	104.41	69.31	62.96	86.73	91.34	75.98
Other non-metallic mineral products		79.41	77.6	72.12	84.74	83.88	77.88	84.02	90.83	78.9
Basic metals		85.99	72.39	90.62	89	85.31	65.23	67.19	67.83	59.59
Fabricated metals		42.62	50.09	38.89	76.02	105.33	88.02	95.2	117.49	84.43
Computer, electronic & optical products		91.76	99.9	222.69	296.1	261.29	161.71	169.34	136.08	98.36
Electrical equipment		94.84	84.46	91.49	80.81	74.01	87.98	134.22	141.89	138.69
Manufacture of machinery and equipment		135.91	201.3	156.33	184.42	123.28	151.59	202.31	150.29	82.61
Motor vehicles, trailers and semi-trailers	306.61	237.2	270.06	218.12	140.02	161.73	240.07	219.46	93.47	
Other transport	248.43	2003.22	1201.6	1162.53	1386.51	316.76	102.02	106.46	230.1	
Furniture	189.87	167.41	112.48	105.73	68.84	84.28	138.58	151.28	173.67	
Other manufacturing	84.89	99.21	83.62	66.28	98.14	100.17	96.4	89.27	101.76	

Source: CAPMAS, Monthly Index of Manufacturing and Extractive Industries, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

**Table 13. Transport**

Indicator*	Unit	2010	2014	2015	2016	2018	2019	2020*	2021	2022	% Change (2015-2022)
<b>Road Transport*</b>											
Total vehicles	Number	5,714,385	7,784,560	8,548,748	9,250,694	10,695,694	11,267,271	10,472,302	10,909,456	9,941,266	16.29
Lorry		866,301	1,045,509	1,135,852	1,209,504	1,386,853	1,460,428	1,264,641	1255785	120,6230	6.20
Private car		2,820,242	3,737,984	4,057,558	4,299,884	4,952,734	5,238,260	4,679,915	5021762	511,1892	25.98
Taxi		249,087	322,095	324,445	373,482	376,456	377,429	369,963	347880	327,979	1.09
<b>Air transport (Passengers movement)</b>											
International airports	Thousand Passengers	40,447	34,515	34,808	27,207	35,589	39,695	-	-	-	-
Domestic airports		377,617	307,413	325,456	276,735	314,474	394,024	-	-	-	-
<b>Suez Canal (Fiscal year)</b>											
Ships passing in Suez Canal	Number	18,050	17,544	17,252	17,004	18,482	19,311	19,047	22,032	25,911	50.2
Cargo	Million tons	897	992	987	995	1174.7	1210.7	1191.4	1321.3	1526.8	54.7
Revenue	Million \$	5,053	5,362	5,122	4,969	5,742	5719	2869	6392.9	8759.6	71

*sources:* CAPMAS, Annual Statistical Yearbook, December 2022; Suez Canal Authority, Financial Monthly Bulletin, December 2021.

*Note:* FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\*Road transport to the end of December.

**Table 14. Tourism**

Indicator	Unit	2011	2016	2017	2018	2019	2020	2021	2022	2023	% Change (2016-2023)
Tourism revenues*	Million \$	10589	3768	4380	9804	12571	9859	4862	10748	13629	261.7
Tourist arrivals**	Million persons	9.8	5.4	8.3	11.3	13	3.7	-	-	-	-
Number of tourist nights**	Million nights	11.4	32.7	83.7	121.4	136.3	43	-	-	-	-
Average stay per tourist	Nights	10.4	7.6	10.1	10.8	10.5	11.6	-	-	-	-
Number of hotel establishments**	Number	1321	1031	1179	1192		-	-	-	-	-
Total number of room (in thousands)**		139766	108265	197 830	155 992	168 557	-	-	-	-	-
Tourist average spending**	\$ per night	85	70	92.8	96	95.4	95.6	-	-	-	-

Sources: MoF, the Financial Monthly Report, December 2023; CAPMAS, Annual Statistical Yearbook.

Note: Tourism revenue figures are based on CBE data, starting 2016/2017. FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\* Tourism revenues in 2018/2019, 2019/2020, 2020/2021 are provisional. \*\*Calendar year.

**Table 15. Communications and Telecommunications**

Indicator*	Unit	2010/11	2015/16	2016/17	2018/19	2019/20	2020/21	2021/22	2022/23	% Change (2015/16-2022/23)
Fixed lines penetration	Percent	11.72	7.16	6.82	7.61	7.732	7.79	10.78	11.1	55.03
Mobile penetration		95.07	108.94	111.56	94.91	95.73	95.96	94.01	97.35	-10.64
Internet penetration**		22.4	37.8	41.2	48	55.7	57.3	72.2	-	-
Number of post offices	Number	3,779	3,927	3,937	3,981	3986	4107	4285	4412	12.35

Source: Ministry of Communications and Information Technology (MCIT), *ICT Indicators Monthly Bulletin*, various issues.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\*June of each fiscal year. \*\*Fiscal year.

## **Section 2. Benchmarking Egypt's Performance against Selected Countries**

### Egypt and Selected Countries in 2021 and 2022

Indicators	Unit	Neighboring countries				Direct competitors		Others				
		Egypt	Tunisia	Morocco	Jordan	Turkey	South Africa	Philippines	Indonesia	Malaysia	India	Brazil
GDP (current US\$)	Billions \$	404.10	46.80	132.70	45.24	815.20	419.90	394.00	1186.00	372.70	3173.30	1608.90
GDP per capita (current US\$)	\$	3876.35	3924.3	3496.8	4405.8	9586.6	6994.2	3548.8	4291.8	11371.1	2277.4	7518.8
GDP growth (annual %)	%	3.3	3.3	7.4	2.2	11.0	4.9	5.7	3.7	3.1	8.9	4.6
Gross fixed capital formation (% of GDP)		12.0	15.1	27.1	16.7	28.0	13.0	22.3	30.8	19.3	28.3	19.2
Unemployment rate, total (% of total labor force) (modeled ILO estimate)		9.3	16.8	11.5	19.3	13.4	33.6	2.4	4.4	4.6	6.0	14.4
Trade (% of GDP)		31.4	92.3	84.0	82.2	71.2	56.1	63.5	40.4	130.7	43.7	39.2
Computer, communications and other services (% of commercial service exports)		-	..	53.8	..	15.1	47.5	92.7	64.5	76.5	80.7	65.4
External balance on goods and services (% of GDP)		-9.2	-9.3	-9.5	-21.0	-0.4	6.1	-12.0	2.7	7.1	-2.0	1.0
Inflation, GDP deflator (annual %)	4.8	5.9	2.0	1.3	28.7	7.1	2.3	6.0	5.7	9.6	11.1	

Source: World Development Indicators.

Note: Latest available data is for 2022.

**Section 3. Government Achievements in FY 2022/2023 and Plan for  
FY2023/2024**



In FY 2022/2023, both GDP growth rate, driven by private consumption, and investment were below their targets. In 2023/2024, it is expected that GDP growth targets will decline from those of FY 2022/2023, with greater budget deficit to output due to the current domestic and global challenges facing the Egyptian economy.

Targeted vs. Achieved Economic and Social Indicators in the Government Plan					
Indicator	Unit	Targeted for FY2022/23	Achieved in FY2022/23*	Difference from targeted = (2-1)**	Targeted for FY2023/24
		(1)	(2)		
Nominal GDP (at market prices)	Billion	8218.7	10157.4	1938.7	11842.1
Real GDP (at factor cost, 2016/2017 prices)	EGP	7951.6	-	-	7951.6
Real GDP growth rate (at market prices)	Percent	5.5	3.8	-1.7	4.10%
Private final consumption / GDP (at current prices)**		83.1	86.42	3.32	85.4
Real annual growth rate of private consumption		3.4	3.6	0.2	2.6
Domestic savings rate**		9.9	10.6	0.7	-
Investment rate		15.2	12.9	2.3-	-
<b>Distribution of investments by ownership</b>					
<i>Public sector</i>	Percent	76	74.5	-1.5	63.63
<i>Private sector</i>		27	25.5	-1.5	36.36
Overall budget deficit	Billion EGP	558,1	609.9	51.8	824.4
Overall budget deficit/ GDP***	Percent	6.1	6.04	0.06-	7

Sources: The Official Gazette, Law no. 92/2023 on the Economic and Social Development Plan for FY 2023/2024; and the Economic and Social Development Plan for FY 2023/24; Ministry of Planning and Economic Development. FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\* Preliminary data. \*\* ECES calculations. \*\*\* Negative values.

- In FY 2022/2023, most sectors failed to achieve their targets, with the exception of the Suez Canal and tourism, which managed to exceed theirs.
- Most sectoral targets for 2023/2024 are notably close to those of FY 2022/2023, excluding the manufacturing sector, whose targets are only one third of those for 2022/2023, and the construction and transportation and storage sectors, whose targets decreased.
- Ambitious growth targets were set for the Suez Canal and Tourism for FY 2023/2024. Yet, the geopolitical developments call for revising them.

Targeted versus Achieved GDP Growth at the Sectoral Level (Constant Prices)				
Sector	Targeted sectoral growth for FY2022/23 (%) (1)	Achieved sectoral growth in FY2022/23 (%) (2)*	Difference from targeted= (2)-(1)	Targeted sectoral growth for FY2023/24 (%)
<b>Commodity sector</b>				
Agriculture	4.7	4.1	0.6-	4.1
Mining	1	1.3-	2.3-	1.2
Manufacturing	5.6	3.4-	9-	1.7
Electricity	3	2.8	0.2-	2.9
Water and Sanitation	3.7	3.6	0.1-	3.4
Construction	8.9	5.2	3.7-	6
<b>Production services sector</b>				
Transport and storage	5.3	4.3	1-	3.6
Communications	16.5	16.3	0.2-	16.8
Information	3	4	1	3.7
Suez Canal	7	18.4	11.4	11.9
Retail and wholesale trade	5	4.2	0.8-	3
Financial intermediation	3.8	3.8	0	3.5
Insurance and social insurance	3.2	3.3	0.1	3.3
Tourism	5	28	23	12
<b>Social services sector</b>				
Real estate services	3.2	3.4	0.2	2.9
Business services	3	4.8	1.8	3.1
General government	5.6	3.2	2.4-	3
Education	5.1	5.6	0.5	5.1
Health	5.8	6.3	0.5	5.2
Other Services	3.1	5.3	2.2	2.8

Sources: The Official Gazette Law no. 92/2023 on the Economic and Social Development Plan for FY 2023/2024, and the Economic and Social Development Plan for FY2023/24; Ministry of Planning and Economic Development.

Note: FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

\*Preliminary data.

*In FY 2022/2023, the investment shares received by the manufacturing, ICT, education, health, agriculture, and construction and real-estate were below their targets. Extractive industries, electricity, water and wastewater, wholesale and retail trade, tourism, and transport and storage received greater-than-targeted investments.*

*In FY 2023/2024, the extractive industries, electricity, water, ICT, wholesale and retail trade, agriculture and tourism are expected to receive higher investments compared to 2022/2023. However, the investment targets of manufacturing, transport and storage, construction, education and health are expected to decline from 2022/2023, clearly contradicting the presidential 2030 strategy.*

The Sectoral Composition of Targeted and Achieved Overall Investments				
Sector	Targeted overall investments (%) for FY2022/23 (1)	Implemented overall investments (%) in FY2022/23 (2)	Difference from targeted= (2-1)	Targeted overall investments (%) for FY 2023/24
Extractive industries	3.5	7.7	4.2	6
Manufacturing	6.7	4.7	2-	6.1
Electricity, water and sanitation	9.6	15.7	6.1	12.1
Transport and storage (including Suez Canal)	22.8	23.8	1	20.3
Communications and information	4.8	4.6	0.2-	5.1
Education and Health services	29.4	9.8	19.6-	10.6
Retail and wholesale trade	1.1	1.5	0.4	2.1
Agriculture	5.9	4.2	1.7-	7.1
Tourism	0.5	0.9	0.4	2.6
Construction and real estate	13.7	11.6	2.1-	9.3

*Sources:* The Official Gazette, Law no 92/2023 on the Economic and Social Development Plan for FY 2023/2024; Economic and Social Development Plan for FY 2023/2024; Ministry of Planning and Economic Development.

*Note:* FY 2015/2016 is the comparable year, which witnessed the launch of the recent economic reform program. FY 2010/2011 is the base year (the year of economic and political stability).

(-) Data was not released until the publishing of this issue.

## **Section 4. Egypt's Future Development Maps (Completed/ In Progress Projects\*)**

\* A non-exhaustive list of some of the most prominent development projects during 2022 in various fields, including their investment cost and implementation status as stated by the government.

Two sources were mainly used:

- 1- The Presidency of the Republic website, presidential inaugurations, and national projects (presidency.eg);
- 2- Egypt's projects map: <https://egy-map.com/> .

## Inauguration of "Silo Foods", Phase II, in El Sadat City, Menoufia Governorate



The industrial city "Silo Foods" is located in its first and second phases on an area of 170 acres, with a total of 714,000 square meters and a production capacity of 750,000 tons. The first phase was inaugurated in August 2021 with the aim of:

### **Goals:**

- Meeting school nutrition requirements.
- Exporting company products.
- Contributing to preventing monopoly practices.
- Producing large quantities of high-quality basic goods at competitive prices.
- Providing thousands of new job opportunities for the civilian sector.

### **The second phase consists of the following:**

- Dairy Products Factory, with a total of 9 production lines (production capacity is 200,000 tons per year).
- Halawa and Tahini Factory, with a total of 5 production lines (production capacity is 16,000 tons per year).
- Biscuit Factory, with a total of 2 production lines (production capacity is 7800 tons per year); aiming to produce high-quality varieties comparable to imported products and introduce them to the market.
- Solvent Recovery Plant, which contributes to preserving the environment.
- A central laboratory for testing product samples (40,000 samples per year). The laboratory is approved by the Egyptian Accreditation Council (EGAC), in line with international standards.

- Carton Factory with a production capacity of 26,000 tons per year.
- Solvent Recycling Factory which produces 1200 tons per year; aiming for a 95% recycling rate.

### **Project importance:**

- Acting as an integrated industrial model to be followed in terms of integrated supply chains.
  - Meeting the needs of the local market as well as exports.
  - Providing safe and healthy meals for school students.
  - Ensuring the provision of healthy, varied meals.
  - Increasing the supply of baked goods and all types of bread, contributing to increased production and lower prices.
  - Increasing strategic reserve of pasta locally, as well as exporting it to neighboring countries.
  - Increasing competition, leading to price reduction for the benefit of citizens.
- Integration with the Qaha-Edfina industrial complex.

### **Inauguration of the Nitrogenous Fertilizer Complex in Ain Sokhna**



The complex was established on an area of 285 acres and is divided into two parts: The “Residential and Administrative City” and the "Industrial Complex," which includes 6 factories:

- A factory for producing liquid ammonia with a capacity of (1200 tons/per day).
- A factory for producing liquid urea with a capacity of (900 tons/ per day).

- A factory for producing granular urea fertilizers with a capacity of (900 tons/ per day).
- A factory for producing nitric acid with a capacity of (500 tons/ per day).
- A factory for producing liquid ammonium nitrate with a capacity of (650 tons/ per day).
- A factory for producing calcareous-ammonium nitrate with a capacity of (900 tons/ per day) for the first time in Egypt.

The complex also houses a seawater desalination plant, which operates at a capacity of 16000 m<sup>3</sup>/ day, and a storage complex for calcareous-nitrate fertilizers in the logistic zone of Ain Sokhna Port. It generated 20000 jobs during its construction, in addition to 1000 direct jobs and 6000 indirect jobs during the operation and production phases.

#### **Energy Conservation Policy and Compliance with Environmental Requirements:**

- Full reliance on steam turbines for the concentrated sulfuric acid factories.
- Using surplus steam (82 tons of saturated steam per hour) in the industrial processes of the complex's factories).
- Reducing 15% of the total carbon footprint.
- Full reliance on the steam turbine operating in the complex rather than the national electricity grid
- The industrial wastewater treatment plant in the “Phosphatic & Compound Fertilizers Complex” has been upgraded, in addition to enhancing the efficiency of the cooling towers
- All stacks of both the “Phosphatic & Compound Fertilizers Complex” and the “Nitrogenous Fertilizer Complex” have been equipped with automated periodic emission monitoring systems
- Vast green areas to improve the work environment

#### **The Economic Importance of Fertilizers:**

- Providing the needs of the agricultural sector from the various types of fertilizers.
- Providing export quotas and increasing foreign reserves (particularly nitrogen and phosphate fertilizers).
- Maximizing the use of natural resources.

- Protecting the Egyptian economy from global fluctuations and providing insurance against price risks.
- The rising demand for food requires increasing mineral fertilizers industry.

### **Inauguration of Upper Egypt Western Desert Highway Development, Phase II**



The road stretches for 60 km from Minya/Al-Qusiya, with a total of 6 traffic lanes in each direction divided into (3 lanes for vehicles and 3 lanes for trucks). It has been paved using concrete pavement in the direction from Asyut to Cairo. The highway is considered one of the sectors of the Cairo-Cape Town Road connecting to Africa, in addition to tunneling works for the main intersections with the highway.



## Opening of the Quartz Production Plants Complex in Ain Sukhna



The "Quartz" production complex in Ain Sokhna is built on an area of 66 acres, the first of its kind in Egypt, Africa, and the Middle East.

### Importance of quartz ore:

- Used in the manufacture of photovoltaic cells.
- Used in the manufacture of solar panels.
- Used in the manufacture of electronic chips.
- Used in the manufacture of quartz slabs.

### Project objectives:

- Maximizing the added value of quartz ore.
- Achieving appropriate economic returns
- Meeting the needs of the local market
- Exporting the surplus abroad to provide foreign currency.
- Providing 5,200 direct and indirect jobs.

The project is the first globally in terms of the integration of the production process in all its stages, as follows:

- The Quartz mine in "Marwa Al-Sawiqat" area in Marsa Alam.
- Primary crushing plant in the mine area (the ore reserve in the mine is 3.5 million tons)
- Main crushing plant in Ain Sokhna.
- Two grinding plants (with a production capacity of up to 140,000 tons per year).

- Quartz slab production plant (with a production capacity of up to 438,000 m<sup>2</sup>/year).

### Inauguration of the Potato Factory in East Owainat



Situated on an area of 296,000 m<sup>2</sup>, the potato production factory in East El Uweinat operates with a production capacity of 10 tons/hour for "half-fried potatoes" and 2 tons/hour for "mashed potatoes." It includes a raw potato storage refrigerator with a capacity of 64,000 tons and a freezer with a storage capacity of 6,000 tons (for half-fried potatoes). The factory also has a potato seed refrigerator on an area of 106-thousand square meters, with a storage capacity of 64-thousand tons.

#### Quality Certificates:

- Global G.A.P. Certificate
- Good Manufacturing Practice Certificate (GMP)
- Good Laboratory Practice Certificate (GLP)
- ISO 22000/2018 Food Safety Certificate

## Inauguration of October Dry Port



Established in the 6<sup>th</sup> of October City on an area of 100 feddans, the dry port is equipped with electronic gates for the entry and exit of container trucks. It contains 10 buildings: administrative, medical, appraisal, inspection, firefighting, customs and government agencies.

The port also includes trading yards covering 60 feddans, with a trading capacity of 720 containers/day, a storage capacity of 260,000 containers, 5 railway lines with a length of 4.8 km and roads that cover an area of 70,000 square meters.

This is in addition to a parking lot for trucks, a parking lot for cars that can accommodate 50 cars, canopies, and a customs warehouse.

## Inauguration of “Tahya Misr” Multipurpose Terminal in Alexandria Port



A giant economic project that elevates the ranking of Alexandria port and contributes to positioning Egypt among nations with modern, globally competitive ports.

More than 95% of the terminal staff are Egyptians, thus providing about 1,500 direct jobs and

2,000 indirect jobs.

The terminal has been equipped with world-class, high-end equipment to accommodate the latest generation of giant vessels including:

- 4 berth cranes, for a total of 10 cranes when the station reaches its maximum operating capacity.
- 12 yard cranes, for a total of 30 cranes when the station reaches its maximum operating capacity.
- 32 container tractors, for a total of 71 tractors, when the station reaches its maximum operating capacity.
- The terminal contains trading yards on an area of 400000 m<sup>2</sup>. It is divided into 3 trading stations (containers - general cargo - automobiles), and is capable of handling 12-15 million tons of goods annually and receiving 6-7 large container ships at the same time.
- The station's berths are 2,530 meters long. This qualifies them to accommodate ships with large tonnages, as the maximum depth reaches 17.50 m.
- The terminal has a management and control building equipped to the highest standards. It is located on an area of 1,200 meters and consists of 4 floors. Those include the Operations Department that controls the operation of the entire terminal and monitors the discharge, handling and stationing of the yard, as well as the entry and exit of containerized trucks and their places inside the terminal through control screens. There is also the Information Technology Department responsible for controlling the terminal's systems such as the Computerized Maintenance Management System (CMMS Software) and Terminal Operating Systems (TOS), in addition to the maintenance, the financial and management system (ERP), and the follow-up of the operation and detection of containers through OCR (Optical Character Recognition) cameras. There are also the Financial Department and the Occupational Safety and Health and Human Resources Department.
- The terminal also houses a main workshop for the maintenance of the terminal's equipment, the general cargo stores, as well as the entry and exit gates which operate with the OCR (Optical Character Recognition) camera system to register the entry and exit of all trucks and goods heading to the terminal and prevent any trucks, containers or general goods that are not allowed in. This contributes to achieving the shortest entry and waiting time for

the trucks and is thus conducive to the highest turnover of containers inside the terminal as a Global Performance Indicator gauging the station's performance.

- The terminal also includes training facilities for workers, established according to the highest standards of selection and integrated into a comprehensive training plan, both domestically and internationally. This approach aims to ensure the highest level of preparedness for operations and achieve optimal global performance rates. Additionally, the terminal features storage areas for refrigerated containers (reefers) and a designated customs inspection area.

### Logistics Zones in East Port Said

Implementation date: November 2019 - November 2030



A planned economic zone, with the first phase expected to be completed by 2030 and the second phase by 2050. Additionally, there are plans for the establishment of three logistical zones covering a total area of approximately 24 km<sup>2</sup>. These logistical zones are situated in East Port Said and include a logistics zone within the port spanning 8.4 km<sup>2</sup>, along with two zones outside the port. One of the external logistical zones encompasses a Russian Industrial Zone, covering an area of approximately 2.5 km<sup>2</sup>.

## The Port of Jarjoub, Matrouh Governorate



The project of the Jarjoub Port is located 70 kilometers west of Marsa Matrouh, specifically in the city of El-Nagila, with a cost of 10 billion dollars. It is planned to be executed in three phases:

- Phase I, with a cost of 2 billion pounds, is expected to conclude within two years. It is anticipated that this phase will place Matrouh Governorate on the map of global tourism and commerce, forming part of a comprehensive plan for the development and enhancement of the northwestern coastal region of Egypt.
- The plan envisions accommodating 40 million Egyptians over a span of 40 years and includes:
  - Establishing the New Alamein City and 15 similar new cities.
  - Establishing an economic and logistics zone at the Jarjoub Port.
  - Establishing Ras El Hekma City to global standards.
  - Reclaiming over a quarter of a million feddans.
- The port is expected to provide around 30,000 jobs and is considered the closest to the coasts of Europe, connecting Europe with Africa. It is financed under the Build-Operate-Transfer (B.o.T) system, with Egypt holding a 51% share.
- The civil port's berth is planned to be 1080.8 thousand meters long, with a depth of 15 meters, a ship turnaround of 450 meters, and a 3 km long rock barrier for wave breaking in the sea, executed by a consortium of 16 global companies.

- The project includes the establishment of a global commercial and tourist port to serve tourism activities and projects, as well as a global commercial container port to serve several international business and industrial projects. It also involves the establishment of several international hotels and the creation of urban communities around it.
- The port's expansion aligns with the ongoing construction of neighboring phases and projects, converting the entire region into a global city. The objective is to establish a worldwide tourist destination with robust security measures and an economic hub spanning 54 square kilometers. Upon completion, the new city is projected to generate over 25,000 job opportunities, positioning itself as a pivotal element in the economic growth of Egypt.

### The Sohag University Hospital in New Sohag



The establishment of the hospital aims to provide educational and medical services not only for the residents of Sohag Governorate, but for all the inhabitants of the southern Upper Egypt region. This is especially crucial in the desert periphery of the governorate where no health services are available, and there is a pressing need for the construction of a hospital to serve the new urban community in that area. The location is significant as it is situated at the crossroads of the western desert roads to the north and south, connected to agricultural roads on both banks of the timeless river, as well as the eastern desert roads.

- The hospital has a 300-bed capacity and covers a land area totaling 35,923 m<sup>2</sup>, with the total building space encompassing 7,012 m<sup>2</sup>. The infrastructure comprises three principal buildings: the treatment facility, the educational facility (with a capacity for 500 students), and the hospital mosque. Additionally, service buildings, including a powerhouse, water station, and incinerator, complete the comprehensive setup.

- The hospital includes 10 departments: Emergency, Radiology, Laboratories, Outpatient

Clinics, Kidney Dialysis, Maternity, Surgical Operations, Endoscopy, Pediatric Intensive Care, and Senior Intensive Care.

- The hospital's facilities consist of 52 outpatient clinics, 40 intake beds divided into 20 emergency room beds and 20 obstetrics and gynecology beds, 78 critical care beds divided into 20 incubation beds, 13 cardiac care beds, 15 anesthesia recovery beds, 5 trauma units beds, 8 respirology beds, 7 neurological care beds, and 10 pediatric care beds. It also includes 32 kidney dialysis machines, 4 birthing rooms, 16 operating rooms, 26 recovery beds, 120 inpatient beds, a CT scanner, MRI machines, X-ray machines, fluoroscopy, and a mammogram machine.

### **Inauguration of Sewage Treatment Plant, Phase I, in New Minya City**



The first phase of the Sewage Treatment Plant operates with a capacity of 20,000 m<sup>3</sup>/day, while the total capacity of the plant is 140,000 m<sup>3</sup>/day. The plant consists of inlet distributor, filters, basins for the primary settling, aeration tanks, basins for the secondary settling, basins for chlorination, drying basins, and triple treatment system using sand filters. The water produced is then used to irrigate the green areas in the city.

### **Opening of Timber and Grain Berth 3/85 in Alexandria Port**



The construction of berth 3/85 for the handling of timber and grain, with a length of 433 m, a depth of 15.5 m, and trading yards of 40,000 m<sup>2</sup>.



## Supplying 800 Dynamically Ventilated Railway Passenger Cars, Economy Class



A total of 800 railway cars (499 dynamic ventilated cars + 301 air-conditioned third-class cars) were received as part of a contract for the manufacturing and supply of 1,350 new railway cars. This contract stands as the largest and most extensive deal in the history of Egypt's railways, signed between the Egyptian Railway Authority and the Russian-Hungarian alliance represented by Transmash, with a value of 1,016,050,000 euros.

The project includes 850 air-conditioned cars, divided into 500 air-conditioned third-class cars (a new service being introduced to passengers for the first time in the history of Egypt's railways), 50 air-conditioned buffet cars, 180 luxury second-class cars, 90 luxury first-class cars, and 30 air-conditioned luxury buffet cars. Additionally, there are 500 dynamic ventilated third-class cars.

The new cars will gradually enter the daily operation schedule of the railway, introducing three entirely new trains monthly consisting of locomotives and all-new cars. This development will contribute to the ongoing improvement of passenger services and mark a significant leap in the quality of the railway car fleet.

## Opening of Beni Suf National University



Located in the new city of Beni Suf, east of the Nile, in Beni Suf Governorate, on an area of about 40 feddans at a cost of about 3.7 billion pounds, including the buildings, main and

subsidiary roads, areas for sports, cafeterias and pergolas for students, parking areas, green spaces, and gardens.

The university consists of 11 buildings:

- Administration building
- 6 academic and educational buildings
- 3 workshop buildings and laboratories for various specialties
- A building for future expansion.

The university is distinct for its unique interdisciplinary programs that meet the needs of the local, regional and international labor market and Egypt's Vision 2030 in various scientific and applied specializations:

- Navigation Technology and Space Sciences Program.
- Cybersecurity program
- Artificial Intelligence
- Digital media
- Clinical Psychology
- Renewable and sustainable energy

### Inauguration of Alrowad Complex for Complementary Industries



Alrowad Complex for Complementary Industries is one of the leading Egyptian companies in the plastic industry, specialized in the design, manufacture, and installation of UPVC / PVC plastic pipes and polyethylene fittings using the best raw materials and harnessing the highest technologies and quality applied in this field. It has a production capacity of up to 6,000 tons

per month, and provides technical support for all phases of projects.

The complex aims to be one of the leading manufacturers of plastic pipes locally and globally, and to contribute to improving the treatment of drinking and wastewater in Egypt and the Middle East.

**The complex includes:**

- PVC/UPVC Pipes Factory
- A UPVC pipe production plant featuring 8 production lines ranging from 32 mm to 800 mm with a monthly production capacity exceeding 2000 tons.
- Injection Molding Factory: Producing components and supplementary fittings, offering over 700 products with a production capacity of up to 150 tons monthly.
- Microduct Factory: Providing secure and protective communication pipes for wired and wireless communication cables and electrical cables, safeguarding them against harsh environmental conditions and high pressure. The communication pipes are tailored to special sizes to meet the needs of construction projects. Plastic pipes with sequential markings are also produced for easy installation.

**The complex serves various sectors:**

- Irrigation Sector: Manufacturing irrigation and water pipes with excellent performance and a long lifespan. These pipes exhibit high resistance to corrosion and weather, with studies indicating a minimum assumed lifespan of 100 years.
- Water Sector: Manufacturing water pipes from raw PVC material containing a selected range of high-quality polymers and carbon for delivering water under any conditions.
- Telecommunications Sector: Providing secure and protective communication pipes for wired and wireless communication cables and electrical cables against harsh environmental conditions and high pressure. The company also produces customized plastic pipes to ensure convenience and meet specific needs. Pioneer plastic pipes come with sequential markings for easy installation.
- HDPE Pipes: Manufacturing HDPE pipes and fittings according to ISO and AWWA standards. The products undergo stringent quality control measures throughout the production process.

## Restoration and Upgrade of the Greco-Roman Museum in Alexandria



The idea of establishing the museum emerged in 1891, when the Italian archaeologist Giuseppe Botti thought of allocating a place to encompass the archaeological discoveries that were revealed in Alexandria, in order to preserve its cultural history. The current museum was built at the style of Greek architecture and consists of:

- **Administrative Building:** It includes a basement, ground floor, and 3 additional floors.
- **Museum Building:**
  - **Ground Floor:** It houses 27 halls displaying archaeological artifacts arranged chronologically, starting from the era before Alexander the Great (5th century BCE) to the Byzantine era (6th century CE). The ground floor also includes artifact storage, laboratories for the restoration of both organic and inorganic artifacts, as well as restroom facilities.
  - **Small Upper Floor:** It comprises 4 halls, including the Educational Hall, Archives and Registration, the Egypsotheca Hall, and a Study Hall.
  - **First Floor:** This floor displays artifacts categorized according to their type, along with thematic exhibitions covering various subjects. It also features cafeterias, restaurants, a library for rare books, a lecture hall, artifact storage rooms, and restrooms.

The museum contains a collection of 6,000 archaeological pieces, covering historical periods of ancient Egypt in general and Alexandria in particular, providing a diverse range of exhibits within its museum halls.

## 6 October City Monorail, Giza

Implementation date: January 2020 - July 2024



Costing \$4.5 billion (4.1 billion euros), the project is supervised by the National Authority for Tunnels, and is implemented by a tripartite alliance consisting of the global transportation company Bombardier, Orascom Construction, and Arab Contractors.

### **Project Objectives:**

The Monorail October 6 is being introduced in Egypt for the first time, representing a significant leap and transformation in transportation methods. It enhances connectivity between cities and urban areas, facilitates the movement of citizens, and reduces reliance on private cars. This type of transportation is characterized by being fast, modern, safe, and environmentally friendly for passenger transport. It saves fuel consumption and reduces environmental pollution rates.

## Pediatric Medical Complex in Giza

Implementation date: January 2024



The complex is built on the grounds of the International Branch of Cairo University in 6th of October City on an area of 70,000 square meters, with a planned capacity of about 300 beds,

at an estimated initial cost of about EGP 3.4 billion. Its inauguration was scheduled in January 2024. It consists of 6 buildings: The main hospital building, a hotel building for patients' families, a training center building and a nursing institute, a doctors' and nurses' housing building, and two service buildings. The complex also includes 10 operating rooms equipped with the latest medical equipment, 5 nursing units (inpatient) with a total of 140 patient beds, and 7 intensive care units serving about 67 patients. The complex also includes 44 outpatient clinics for all pediatric specializations. It also includes departments for radiology, laboratory, emergency, dialysis, physical therapy, a central pharmacy, and a clinical pharmacy. The complex also includes two major lecture rooms and 8 teaching rooms.

### **Egyptian-Saudi Electrical Connection**

Implementation date: June 2020 - January 2023



Egypt and Saudi Arabia signed a cooperation agreement in 2012 to establish the electrical interconnection project between the two countries, with a cost of \$1.6 billion. The project aims to be a fundamental axis in the Arab electrical interconnection, which seeks to establish essential infrastructure for electricity trade between Arab countries. This paves the way for the creation of a common electricity market.



Nile City Towers – North Tower  
8th floor – Corniche El-Nil  
Cairo 11221 – Egypt  
Tel.: (02-2) 2461 9037-44  
Email: [eces@eces.org.eg](mailto:eces@eces.org.eg)  
Website: [eces.org.eg](http://eces.org.eg)



Sponsored by



THE BANK TO TRUST