

## Section 1: General Economic and Financial Outlook (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>1/</sup>	2015/16 <sup>2/</sup>	Jul-Aug * 2015/16
	Actuals					Budget	Budget	
<b>E. Fiscal Sector <sup>3/</sup></b>								
<b>i. Budget Sector (LE Millions) <sup>4/</sup></b>								
Total Revenues	268,114	265,286	303,622	350,322	456,788	548,632	622,277	46,315
Total Expenditure	365,987	401,866	470,992	588,188	701,514	789,431	864,564	110,384
Primary Deficit <sup>4/</sup>	25,705	49,383	62,264	92,724	82,289	40,961	7,049	32,613
Cash Deficit <sup>5/</sup>	97,872	136,580	167,370	237,865	244,727	240,799	242,287	64,069
Overall Deficit	98,038	134,460	166,705	239,719	255,439	239,972	251,093	68,281
<b>ii. Budget Sector <sup>4/</sup> (% change)</b>								
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	-3.6	13.4	34.5
Tax Revenues	4.5	12.7	8.0	21.1	3.7	1.6	16.0	29.3
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-12.4	8.4	56.6
Total Expenditure	4.1	9.8	17.2	24.9	19.3	6.4	9.5	22.9
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	12.8	5.2	2.6
Interest Payments	37.0	17.6	22.8	40.7	17.8	9.3	22.6	17.8
<b>iii - Consolidated General Government (LE Millions) <sup>7/</sup></b>								
Total Revenues	303,374	302,010	348,864	403,637	519,449	--	--	--
Total Expenditure	396,693	440,411	516,422	644,080	759,847	--	--	--
Overall Deficit	98,796	134,138	165,692	246,853	254,716	--	--	--
<b>iv - As Percent of GDP <sup>8/</sup></b>								
<b>Budget Sector <sup>4/</sup></b>								
Total Revenues (of which):	22.2	19.3	19.3	20.0	22.9	22.8	22.0	1.6
Tax Revenues	14.1	14.0	13.2	14.3	13.0	15.2	14.9	1.3
Non Tax Revenues	8.1	5.3	6.1	5.7	9.8	7.7	7.1	0.4
Total Expenditure (of which):	30.3	29.3	29.9	33.5	35.1	32.8	30.5	3.9
Compensation of Employees	7.1	7.0	7.8	8.2	8.9	8.6	7.7	1.2
Interest Payments	6.0	6.2	6.6	8.4	8.7	8.3	8.6	1.3
Primary Deficit <sup>5/</sup>	2.1	3.6	4.0	5.3	4.1	1.7	0.2	1.2
Cash Deficit <sup>6/</sup>	8.1	10.0	10.6	13.6	12.3	10.0	8.6	2.3
Overall Deficit	8.1	9.8	10.6	13.7	12.8	10.0	8.9	2.4
<b>General Government <sup>7/</sup></b>								
Primary Deficit <sup>5/</sup>	3.0	4.2	4.6	6.4	4.8	--	--	--
Overall Deficit	8.2	9.8	10.5	14.1	12.8	--	--	--

Source: Ministry of Finance.

-- Data unavailable

\* It is noteworthy that preliminary fiscal data for the year 2014/2015 is still under preparation and will be published when finalized. Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014. The decrease in government revenues, especially the non tax revenues, came on the back of the decline in the exceptional resources from grants which were included in the state budget for the year 2014/2015 to reach LE 23.5 billion down from LE 66 billion in 2013/2014.

1/ Data reflects budget figures in light of Presidential Decree Number 65 for the year 2014.

2/ Data reflects budget figures in light of Presidential Decree Number 32 for the year 2015.

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

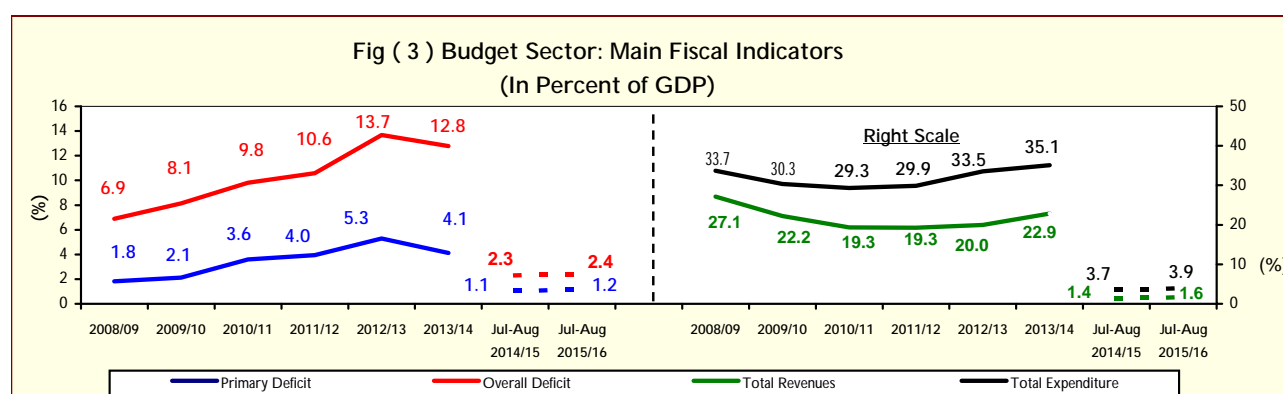
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

5/ Overall deficit net of interest payments.

6/ Overall deficit excluding net acquisition of financial assets.

7/ Includes consolidated operations for the budget sector, National Investment Bank (NIB), and Social Insurance Funds (SIF). Data are prepared on consolidated basis; excluding financial interrelations between the three bodies.

8/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light of these recent developments.



Source: Ministry of Finance.