

Section 1: General Economic and Financial Outlook (Continued)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16 ^{2/}	Jul-May 2015/16
	Actuals					Pre- Actual	Budget	
E. Fiscal Sector^{3/}								
i. Budget Sector (LE Millions)^{4/}								
Total Revenues	268,114	265,286	303,622	350,322	456,788	465,241	622,277	356,612
Total Expenditure	365,987	401,866	470,992	588,188	701,514	733,350	864,564	654,996
Primary Deficit ^{5/}	25,705	49,383	62,264	92,724	82,289	86,422	7,049	101,059
Cash Deficit ^{6/}	97,872	136,580	167,370	237,865	244,727	268,109	242,287	298,385
Overall Deficit	98,038	134,460	166,705	239,719	255,439	279,430	251,093	311,020
ii. Budget Sector^{4/} (% change)								
Total Revenues	-5.1	-1.1	14.5	15.4	30.4	1.9	13.4	1.9
Tax Revenues	4.5	12.7	8.0	21.1	3.7	17.5	16.0	3.0
Non Tax Revenues	-18.2	-25.0	31.4	3.1	98.1	-18.9 ^{1/}	8.4	-1.3 ^{9/}
Total Expenditure	4.1	9.8	17.2	24.9	19.3	4.5	9.5	8.9
Compensation of Employees	12.1	12.8	27.6	16.4	24.9	11.1	5.2	7.4
Interest Payments	37.0	17.6	22.8	40.7	17.8	11.5	22.6	35.9
iii - Consolidated General Government (LE Millions)^{7/}								
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	--	--	--
iv - As Percent of GDP^{8/}								
Budget Sector^{4/}								
Total Revenues (of which):	22.2	19.3	18.3	19.0	21.7	19.1	22.0	12.9
Tax Revenues	14.1	14.0	12.5	13.6	12.4	12.6	14.9	9.7
Non Tax Revenues	8.1	5.3	5.8	5.4	9.3	6.6	7.1	3.2
Total Expenditure (of which):	30.3	29.3	28.4	31.9	33.4	30.2	30.5	23.6
Compensation of Employees	7.1	7.0	7.4	7.8	8.5	8.2	7.7	6.7
Interest Payments	6.0	6.2	6.3	8.0	8.2	7.9	8.6	7.6
Primary Deficit ^{5/}	2.1	3.6	3.8	5.0	3.9	3.6	0.2	3.6
Cash Deficit ^{6/}	8.1	10.0	10.1	12.9	11.6	11.0	8.6	10.8
Overall Deficit	8.1	9.8	10.1	13.0	12.2	11.5	8.9	11.2
General Government^{7/}								
Primary Deficit ^{5/}	3.0	4.2	4.4	6.0	4.5	--	--	--
Overall Deficit	8.2	9.8	10.0	13.4	12.1	--	--	--

Source: Ministry of Finance.

* Preliminary-Actual.

-- Data unavailable

1/ The decrease in 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 25.4 billion down from LE 95.9 billion in 2013/2014.

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.

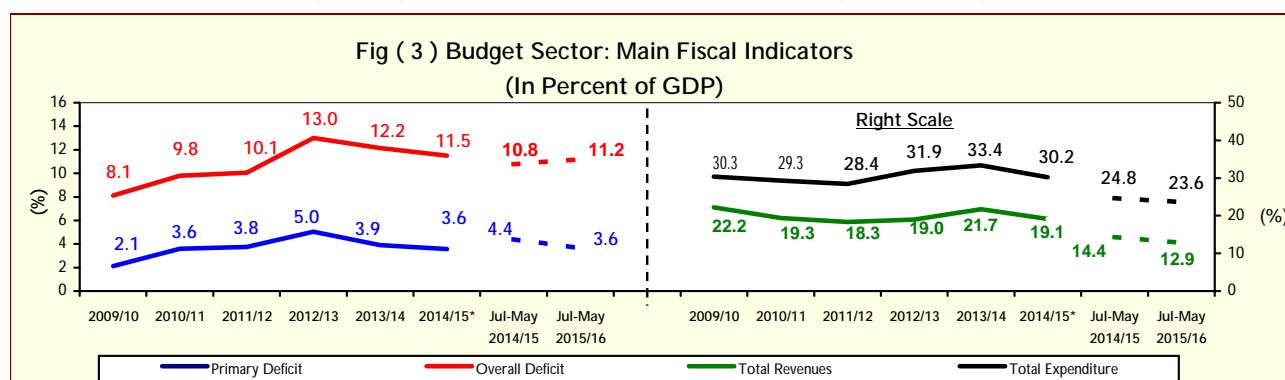
5/ Overall deficit net of interest payments.

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. GDP estimates for FY15/16 have been revised recently to reach LE 2771.3 billion compared to a previous estimate of LE 2833.4 billion in light of recent developments in macroeconomic indicators during July-December FY15/16.

9/ The decline in non-tax revenues was mainly affected by the fact that no petroleum settlements were received during the period of study.



Source: Ministry of Finance.

* Preliminary-Actual.