

Section 1: General Economic and Financial Outlook (Continued)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 ^{2/}	Jul-Apr	
	Actuals							Budget	2018/19
E. Fiscal Sector ^{3/}									
i. Budget Sector (LE Millions) ^{4/}									
Total Revenues	350,322	456,788	465,241	491,488	659,184	821,134	989,188	686,783	
Total Expenditure	588,188	701,514	733,350	817,844	1,031,941	1,244,408	1,424,020	982,452	
Primary Balance ^{5/}	-92,724	-82,289	-86,422	-95,860	-62,988	4,868	102,711	54,804	
Cash Deficit ^{6/}	237,865	244,727	268,109	326,356	372,757	423,274	434,832	295,669	
Overall Deficit	239,719	255,439	279,430	339,495	379,590	432,580	438,594	296,516	
ii. Budget Sector ^{4/} (% change)									
Total Revenues	15.4	30.4	1.9	5.6	34.1	24.6	18.5	18.9	
Tax Revenues	21.1	3.7	17.5	15.2	31.1	36.2	27.5	17.0	
Non Tax Revenues	3.1	98.1	-18.9 ^{1/}	-12.6 ^{1/}	41.7	-2.7 ^{1/}	-5.1	27.3	
Total Expenditure	24.9	19.3	4.5	11.5	26.2	20.6	18.0	12.8	
Compensation of Employees	16.4	24.9	11.1	7.7	5.5	6.4	12.6	14.5	
Interest Payments	40.7	17.8	11.5	26.2	29.9	38.2	42.1	15.5	
iii - Consolidated General Government (LE Millions) ^{7/}									
Total Revenues	403,637	519,449	538,378	549,080	--	--	--	--	
Total Expenditure	644,080	759,847	805,929	886,774	--	--	--	--	
Overall Deficit	246,853	254,716	284,314	370,349	--	--	--	--	
iv - As Percent of GDP ^{8/}									
Budget Sector									
Total Revenues (of which):	18.8	21.4	19.0	18.1	19.0	18.5	18.8	13.1	
Tax Revenues	13.5	12.2	12.5	13.0	13.3	14.2	14.7	10.5	
Non Tax Revenues	5.3	9.2	6.5	5.1	5.7	4.3	4.2	2.6	
Total Expenditure (of which):	31.6	32.9	30.0	30.2	29.7	28.0	27.1	18.7	
Compensation of Employees	7.7	8.4	8.1	7.9	6.5	5.4	5.1	4.2	
Interest Payments	7.9	8.1	7.9	9.0	9.1	9.9	10.3	6.7	
Primary Balance ^{5/}	-5.0	-3.9	-3.5	-3.5	-1.8	0.1	2.0	1.0	
Cash Deficit ^{6/}	12.8	11.5	11.0	12.0	10.7	9.5	8.3	5.6	
Overall Deficit	12.9	12.0	11.4	12.5	10.9	9.7	8.4	5.6	
General Government ^{7/}									
Primary Balance ^{5/}	-6.0	-4.5	-4.3	-5.4	--	--	--	--	
Overall Deficit	13.3	12.0	11.6	13.7	--	--	--	--	

Source: Ministry of Finance.

-- Data unavailable

1/ The decrease in non-tax revenues, came on the back of the decline in the exceptional resources from grants during the year of comparison.

2/ Data reflects budget figures in light of Decree Number 100 for the year 2018.

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

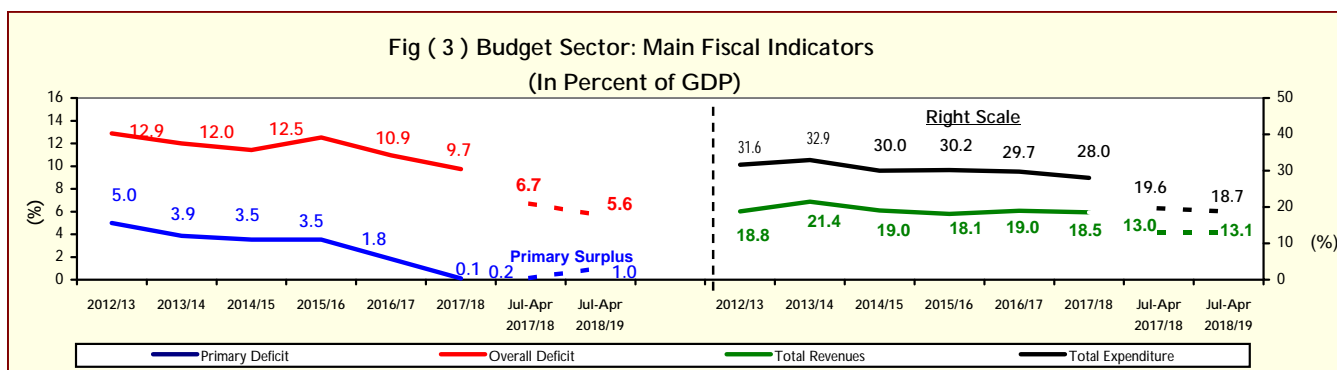
4/ Includes Central Administration and Local Governments, and Public Services Authorities.

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/ GDP actuals for FY17/18 has been revised recently to reach LE 4437.4 billion instead of 4440.6 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.



Source: Ministry of Finance.