

## Egypt to invest \$57.6b in FY 2009-10

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Egyptian Finance Minister Yousef Botrous Ghali

The Egyptian Finance Ministry announced that Egypt's government will invest \$57.6 billion and expects to receive \$40.4 billion in revenue in the fiscal year starting Today, July 1

The budget figures equate to a shortfall of \$17.7 billion, which is a deficit of 8.4 percent of expected GDP, in line with prior government forecasts, according to Egypt's ministry.

The Finance Ministry also said that nominal Gross Domestic Product (GDP), which is not adjusted for inflation, would rise 13 percent to \$212 billion. Egypt's real GDP growth has dropped from highs of nearly 7 percent in 2007 and 2008, and to 4.3 percent in the first quarter of 2009.

Inflation in Egypt has also witnessed a fall in recent months but remained high, at a yearly 9.8 percent across the country in May, the statement said.

It is worth noting that the Ministry's budget statement did not disclose estimates for actual spending in the 2008-09 fiscal year.

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