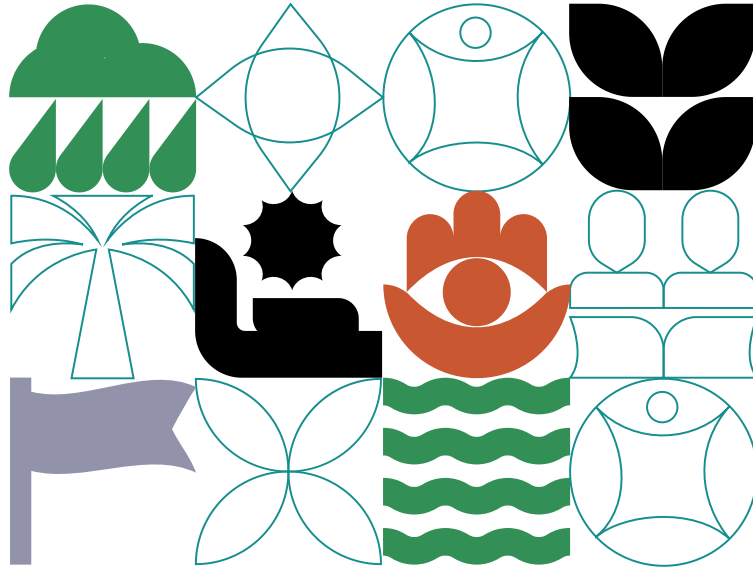




وزارة التخطيط والتنمية الاقتصادية  
والتعاون الدولي  
Ministry of Planning, Economic  
Development & International  
Cooperation



# **THE QUARTERLY GDP NOTE - FOURTH QUARTER & FY 2024/2025**

**ANALYZING GROWTH MOMENTUM,  
SECTORAL PERFORMANCE, &  
INVESTMENT TRENDS**



## **EGYPT'S GDP GROWTH RATE DURING Q4 and FY 24/2025**

- The Ministry of Planning, Economic Development, and International Cooperation announced an increase in Egypt's GDP growth rate during the fourth quarter of fiscal year 24/2025, recording 5%, compared to 2.4% in the corresponding quarter of the previous fiscal year. Accordingly, the growth rate for fiscal year 24/2025 reached 4.4%, surpassing the targeted growth rate of 4.2%. This growth was achieved despite the regional and global challenges witnessed during the year, as the Egyptian economy demonstrated strong performance, driven by continuous efforts to implement policies that support macroeconomic stability, strengthen governance of public investment expenditure, and stimulate greater private participation in the economy.
- The growth achieved during the fourth quarter and the fiscal year 24/2025 was driven by the strong performance of several key activities, most notably the tourism activity, the non-oil manufacturing activity, and the communications and information technology activity.
- In this context, the tourism activity, the non-oil manufacturing activity, and the communications and information technology activity recorded growth rates of 19.31%, 18.81%, and 14.64%, respectively, during the fourth quarter. At the fiscal year, these activities achieved growth rates of 17.26%, 14.68%, and 13.76%, respectively. Other activities also witnessed notable growth, including financial intermediation, insurance, electricity, and construction, which further reinforced the growth observed during the quarter.
- As for the non-oil manufacturing activity, which represents one of the key drivers of structural transformation in the Egyptian economy toward tradable and export-oriented activities, it continued its recovery during the fourth quarter of fiscal year 24/2025, recording a growth rate of 18.81%. The activity successfully overcame the contraction witnessed in the previous fiscal year, when industrial activity declined by around 5.22%, to achieve a positive growth rate of 14.68% during fiscal year 24/2025.
- This progress was supported by measures introduced during the year, including the streamlining of customs clearance procedures for industrial goods, in addition to increased investments in the industrial sector. Moreover, the non-oil manufacturing activity was the largest contributor to GDP growth during the year.
- As for the tourism activity, it was the fastest-growing activity during the fourth quarter and the fiscal year 24/2025. Egypt channeled significant investments into tourism infrastructure and expanded hotel capacity to attract visitors, enabling the country to welcome more than 17 million tourists over the year.



- It is worth noting that this positive performance reflects an economic model centered on higher-productivity sectors and tradables with greater export potential, supported by recent infrastructure investments that have laid a solid foundation for manufacturing and investment, as outlined in detail in “Egypt’s Narrative for Economic Development: Reforms for Growth, Jobs, and Resilience.”<sup>1</sup>
- On the other hand, certain economic activities continued to decline during the fourth quarter and the fiscal year 24/2025. The Suez Canal recorded a contraction of 5.5% in the quarter and 52% for the fiscal year, affected by geopolitical tensions in the region, which negatively impacted maritime trade and led to a significant drop in the number and tonnage of transiting vessels. Consequently, revenues were reduced, despite the mitigation efforts undertaken by the Suez Canal Authority through incentive packages and transit fee reductions.
- In addition, the extractive industries continued to decline, however, the pace of contraction began to ease in the fourth quarter, as some field development activities were resumed, bringing the quarterly contraction down to 7.4%.
- On the expenditure side, the fourth quarter witnessed a notable improvement in the contribution of investment and inventories to growth, which stood at 4.74 percentage points.
- Implemented investments witnessed a structural shift during the year, as public investment declined to 43.3% of the total, while private investment expanded to 47.5%, reaching its highest level in five years. This highlights the government’s focus on optimizing public investment and fostering the private sector as a leading force for sustainable growth.
- Regarding external trade, exports at constant prices registered strong growth, rising to EGP 1.7 trillion (23.7% growth), while imports increased at a faster pace to EGP 2.3 trillion (29.2% growth).
- The export structure in Q4 of fiscal year 24/2025 showed that finished goods led export growth, rising by 12.8%, supported by pharmaceuticals, ready-made garments, and metal products. Fuel exports also increased by 29.4%, driven by a substantial rise in petroleum products (46.5%). By contrast, exports of semi-manufactured goods fell by 8.8%, and raw cotton exports declined by 25.5%.
- On the import side in Q4 of fiscal year 24/2025, intermediate goods grew significantly, recording a 55.3% increase, mainly driven by higher imports of cars parts (39.4%) and copper (14.5%). Fuel imports also rose by 27%, reflecting sharp increases in crude

---

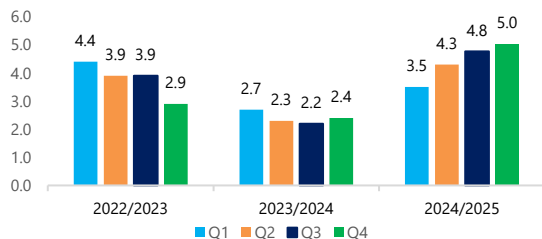
<sup>1</sup> To access “Egypt’s Narrative for Economic Development: Reforms for Growth, Jobs and Resilience”:  
<https://mped.gov.eg/NationalNarrative>



**petroleum imports (158%) and natural gas imports (75.5%). Conversely, raw material imports contracted by 21%, led by a decline in wheat imports (-46.9%), while capital goods fell by 8.3% due to a drop in imports of engines and generators (-27.4%).**

**Egypt's GDP growth rate rose to 5% in the fourth quarter of fiscal year 24/2025, compared to 2.4% in the corresponding quarter of fiscal year 23/2024. Consequently, the growth rate for fiscal year 24/2025 reached 4.4%, exceeding the targeted rate of 4.2%.** This growth was achieved despite the regional and global challenges faced during the year, as the Egyptian economy demonstrated strong performance supported by the continued implementation of the National Structural Reform Program. The program is built around three main pillars: enhancing macroeconomic stability; increasing competitiveness and improving the business environment to expand private sector participation; and supporting the transition to a green economy. In addition, it seeks to direct the Egyptian economy toward tradable and export-oriented sectors to strengthen productive capacity.

**Figure 1: Quarterly Growth Rates of GDP at Constant Prices (FY2022/2023 – 2024/2025)**



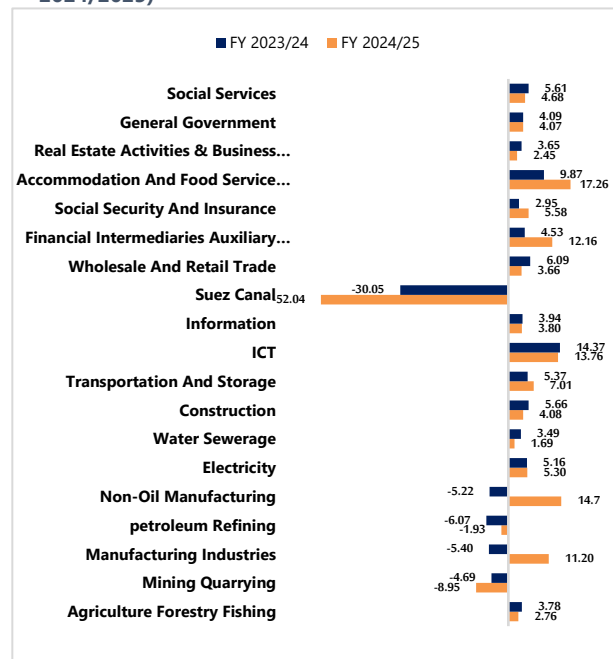
Source: Ministry of Planning, Economic Development and International Cooperation

Growth was reflected across several economic activities, most notably non-oil manufacturing, tourism, communications and information technology, financial intermediation, and insurance.

## Sectoral Growth Rate in FY 2024/2025

Fiscal year 24/2025 witnessed strong performance across economic activities compared to the previous fiscal year. Several activities recorded high growth rates, driven by the policies implemented to support macroeconomic stability (Figure 2).

**Figure 2: Sectoral Growth Rate (%) (FY2023/2024 - 2024/2025)**

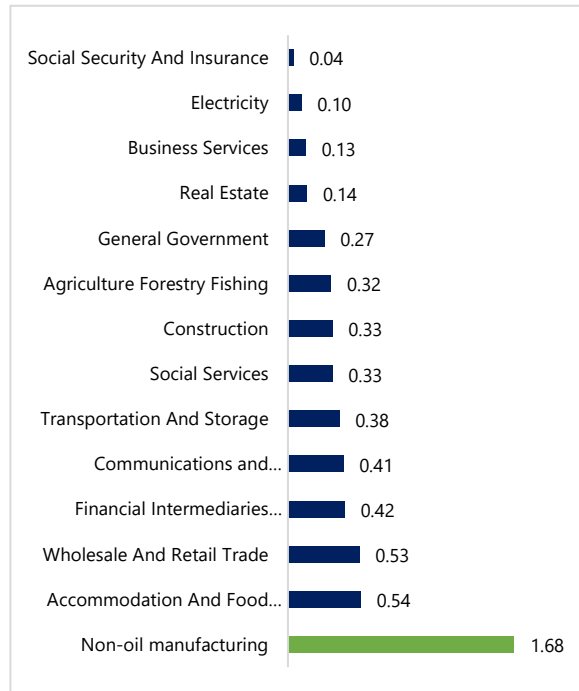


Source: Ministry of Planning, Economic Development and International Cooperation

As a result of several government initiatives aimed at advancing the industrial sector—such as the initiative to support priority industrial sectors by financing production lines and the purchase of machinery and equipment through subsidized loans, as well as the initiative to support small and medium-sized enterprises, among others—the **non-oil manufacturing activity** shifted from a contraction of 5.2% in fiscal year 23/2024 to a growth rate of 14.7% in fiscal year 24/2025. Consequently, the share of the non-oil manufacturing activity in GDP reached 12.6%

during the year. Moreover, it ranked as the largest contributor to GDP growth, accounting for approximately 1.7 percentage points of the total growth rate of 4.4% (Figure 3).

**Figure 3: Contribution to GDP Growth (pp) during FY2024/2025**



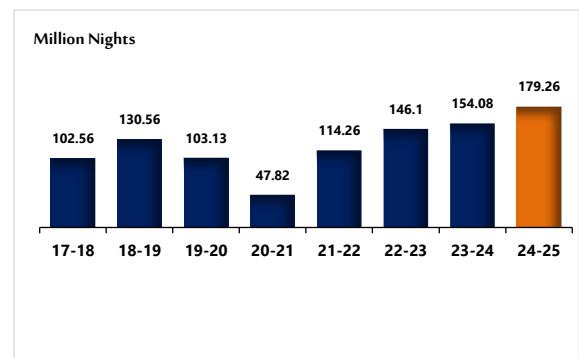
Source: Ministry of Planning, Economic Development and International Cooperation

In another context, the **restaurants and hotels activity** recorded the highest growth during the fiscal year, with a growth rate of 17.3%, supported by Egypt's substantial investments in tourism infrastructure and the expansion of hotel capacity to attract visitors. As a result, the country succeeded in welcoming more than 17 million tourists during the year.

Heritage sites also witnessed significant development, for example, self-service machines were introduced for purchasing tickets to the Saqqara archaeological site—an initiative aimed at reducing congestion and improving service efficiency.

Moreover, the number of tourists increased to 17.4 million in fiscal year 24/2025, compared to 15 million in the previous fiscal year. Similarly, the number of tourist nights rose to 179 million nights, up from 154 million nights in the previous fiscal year (Figure 4).

**Figure 4: Number of tourist nights**



Source: CAPMAS

Among the key activities that recorded high growth during the fiscal year was the **communications and information technology activity**, which achieved a growth rate of 13.8% in 24/2025. This performance was supported by the implementation of Egypt's Digital Strategy 2022–2026, the rollout of fifth-generation (5G) networks, and Egypt's leadership in the outsourcing industry. The number of outsourcing companies increased by 180%, reaching 186 companies, under the framework of the "Digital Egypt Strategy for the Development of the Outsourcing Industry". In addition, licenses were granted for the first time to call centers, alongside efforts to regulate this vital sector.

With the aim of enhancing digital infrastructure, Egypt launched in May 2025 the National Strategy for the Transition to Internet Protocol Version 6 (IPv6). This strategy serves as a comprehensive roadmap designed to enable Egypt's digital infrastructure to keep pace with global technological developments, ensure the sustainability of internet services, and

accommodate the rapid expansion of fifth-generation (5G) applications and the Internet of Things (IoT). The strategy aims to achieve full readiness of both public and private infrastructure to support IPv6 in the coming years.

The **transportation** activity recorded remarkable growth during the fiscal year, reaching **7%**. Railway freight increased by **38.3%**, maritime freight rose by **8.2%**, and the number of metro passengers grew by **3.4%**.

The growth witnessed in the transportation activity during the year was the result of continuous efforts to advance the sector through projects for the construction and development of railway lines, and the improvement of infrastructure by upgrading level crossings and constructing and duplicating lines. During the year, new stations were also inaugurated, such as the Bashtil Station in Giza Governorate, with a daily capacity of around 250,000 passengers, thereby easing the pressure on Ramses Station.

The **construction** activity also recorded positive growth in FY 24/2025 of 4.1%. In terms of building materials, cement sales increased by 10.7% during FY 24/2025, reaching 44.8 million tons compared to 40.5 million tons in the previous fiscal year.

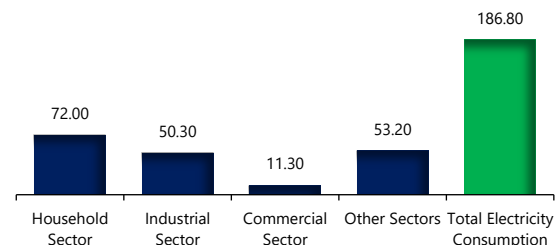
Steel sales also increased by 1.6% to reach 6.9 million tons in FY 24/2025, compared to 6.8 million tons in FY 23/2024.

The **electricity** activity recorded positive growth of 5.3% in FY 24/2025, driven by an increase in electricity consumption across various sectors, reaching around 186.8 GWh during the year compared to 177.2 GWh in the previous year.

In this regard, household electricity consumption increased from 66.5 to 72 GWh, recording a growth rate of 8.3%. Industrial consumption rose from 48.3 to 50.3 GWh, with a growth rate of 4%. In addition, commercial consumption increased

from 9.8 to 11.3 GWh, reflecting a growth rate of 15.6%. As for other entities, consumption rose from 52.6 to 53.2 GWh, with a growth rate of 1%. (Figure 5).

**Figure 5: Electricity consumption during the fiscal year 24/25**



Source: Egypt Electricity Holding Company.

In addition, the activities of financial intermediation, insurance, social services, general government, and wholesale and retail trade recorded positive growth rates of 12.2%, 5.6%, 4.7%, 4.1%, and 3.7%, respectively.

On the other hand, **certain activities recorded negative growth rates during FY 24/2025**, most notably the Suez Canal, which contributed negatively to GDP growth by -0.63 percentage points. In this regard, the activity contracted by 52%, impacted by geopolitical tensions in the region that adversely affected maritime trade, leading to a significant decline in the number and tonnage of transiting vessels. This, in turn, resulted in reduced revenues, despite the efforts exerted by the Suez Canal Authority to mitigate the impact through incentive packages and discounts on transit fees.

Moreover, Suez Canal revenues declined by 47.7% to around USD 3.8 billion in FY 24/2025, compared to approximately USD 7.2 billion in the previous fiscal year.

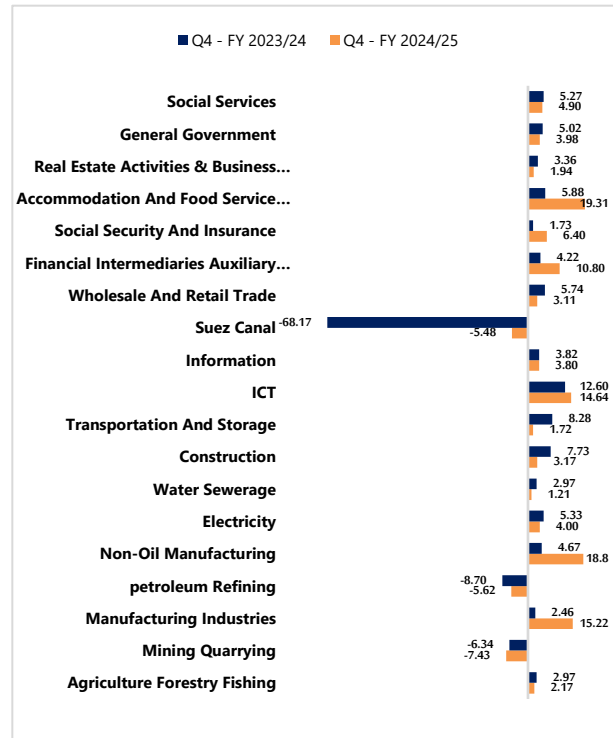
As for the cargo tonnage of vessels transiting the Canal, it declined by 55% during the year, reaching 0.48 billion tons compared to approximately 1.1 billion tons in the previous fiscal year.

The **extractive activity** continued to contract, marking the third consecutive year of decline, with a contraction of approximately 9% due to the shrinkage in petroleum and natural gas activities during FY 24/2025. Petroleum activity fell by 7.5%, while natural gas activity contracted by 19.1%. Domestic production of crude oil, condensates, and butane declined to 26.8 million tons in FY 24/2025, compared to 29 million tons in FY 23/2024. Similarly, domestic natural gas production decreased to around 33.4 million tons during the year, compared to 41.3 million tons in the previous fiscal year. It's worth noting that the pace of contraction began to ease in the fourth quarter, following the government's partial settlement of arrears owed to petroleum companies, along with the intensified development activities in natural gas fields in the Mediterranean Sea, the Gulf of Suez, and other Egyptian gas reserves.

## Sectoral Growth Rate in Q4 2024/2025

As part of the macroeconomic stabilization policies adopted by the Egyptian government, several economic activities experienced an improvement in performance (Figure 6).

**Figure 6: Sectoral Growth Rate (%) (Q4 FY2023/2024 - 2024/2025)**



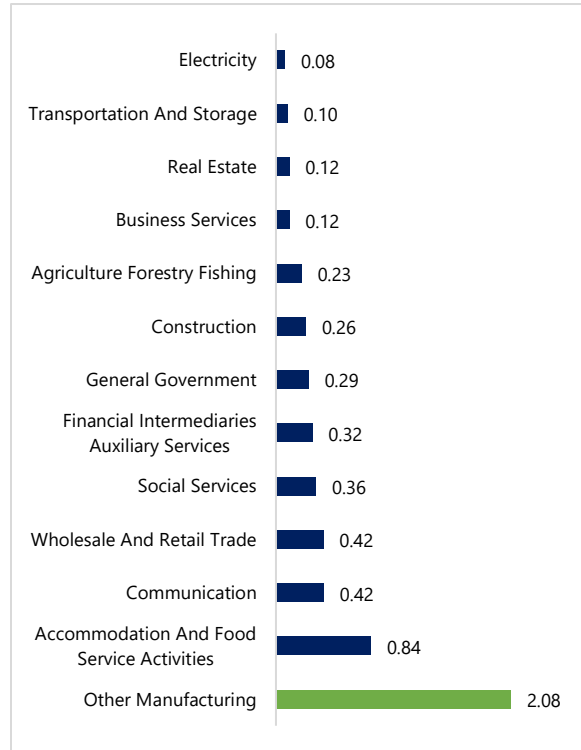
Source: Ministry of Planning, Economic Development and International Cooperation

The fourth quarter of FY 24/2025 witnessed a continued recovery in **non-oil manufacturing**, achieving a growth rate of 18.8% compared to the same period of the previous fiscal year. This notable growth in Q4 coincides with the government's commitment to providing various facilities to the industrial sector and intensifying investments in it, as it represents one of the key sectors driving Egypt's structural transformation toward tradable and export-oriented activities. Consequently, investments amounting to approximately EGP 252.8 billion have been allocated to the manufacturing sector in the plan for FY 25/2026. Non-oil manufacturing was the



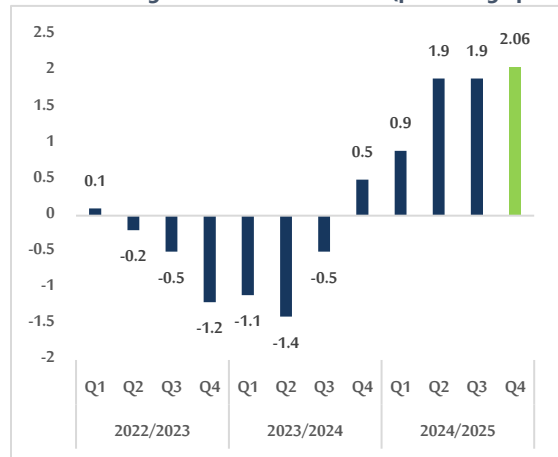
largest contributor to GDP growth during the quarter, with a contribution of 2.1 percentage points to the total growth rate of 5% (Figure 7 & 8).

**Figure 7: Contribution to GDP Growth (pp) during Q4 FY2024/2025**



Source: Ministry of Planning, Economic Development and International Cooperation

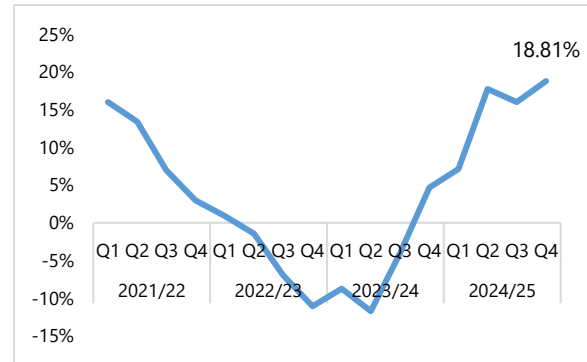
**Figure 8: Contribution of the Non-Petroleum Manufacturing Sector to GDP Growth (percentage points)**



Source: Ministry of Planning, Economic Development and International Cooperation

The growth of the manufacturing activity was driven by increased industrial production, which was evident in the rise of the non-oil manufacturing production index, averaging 18.8% during the fourth quarter of FY 24/2025 (Figure 9). Notably, the motor vehicles industry, the pharmaceutical, chemical, and medical products industry, the computer and electronic products industry, and the ready-made garments industry recorded growth rates of 126%, 52%, 47%, and 41% respectively.

**Figure 9: industrial production index growth rate**



Source: CAPMAS

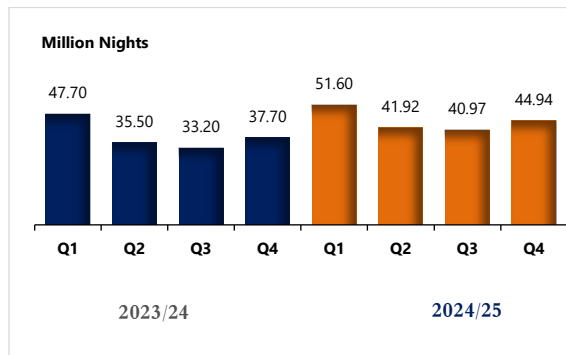
Moreover, exports of finished goods—which accounted for 54.5% of total merchandise exports—grew by 12.8%, driven by notable increases in exports of miscellaneous edible preparations, ready-made garments, pharmaceuticals, cotton fabrics, and perfumery and cosmetic products, which recorded growth rates of 31.1%, 29.2%, 24.3%, 3.4%, and 52.7% respectively. These positive developments resulted in the activity's share in GDP reaching 12.4% during the fourth quarter of FY 24/2025.

Several other economic activities also recorded positive growth rates during the fourth quarter of FY 24/2025. In this context, the **hotels and restaurants activity** witnessed a growth rate of 19.3%, as the number of tourists increased to 4.7 million during Q4 of the current fiscal year, compared to 3.8 million tourists in the

corresponding quarter of the previous year. Furthermore, the number of tourist nights rose to 44.9 million nights, compared to around 37.7 million nights in the same quarter of the previous fiscal year (Figure 10).

This growth was driven by ongoing efforts to expand hotel capacity, enhance service quality, and adopt innovative operating and marketing approaches. As a result, the activity recorded notable growth in both visitor numbers and revenues.

**Figure 10: Number of tourist nights**



Source: CAPMAS

**The communications and information technology** activity grew by 14.6% during the fourth quarter of FY 24/2025, supported by expanded investments in digital infrastructure, such as the rollout of 5G networks and the increase in outsourcing centers. In this context, 29 agreements were signed with global outsourcing companies during the first half of 2025, which will significantly boost digital exports and create thousands of job opportunities

**The insurance activity** recorded notable growth during the quarter, reaching 6.4%, driven by the increase in total collected premiums for property and life insurance, which amounted to approximately 26.5 billion EGP compared to about 21.6 billion EGP in the corresponding quarter of the previous year, reflecting a growth

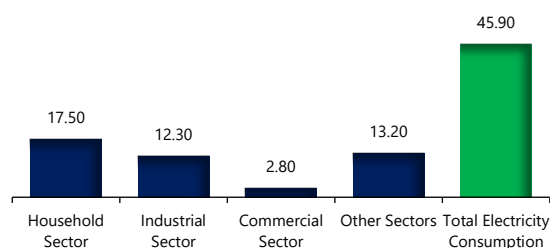
rate of 22.3%. Commercial insurance accounted for around 86.5% of total premiums, while takaful insurance represented 13.5%. Moreover, new investments by private insurance funds amounted to approximately 7.4 billion EGP in the fourth quarter, marking a growth rate of 12.1% compared to the corresponding quarter of the previous year.

**The construction activity** also recorded growth of approximately 3.2%. Regarding building materials, cement sales increased by 18.6% to reach 10.5 million tons during this quarter, compared to about 8.9 million tons in the corresponding quarter of the previous fiscal year. Likewise, steel sales rose by 1.6% to 1.53 million tons in the fourth quarter of FY 24/2025, compared to 1.51 million tons in the corresponding quarter of the previous fiscal year.

**The electricity activity** recorded a growth rate of 4%, driven by an increase in electricity consumption to 45.9 GWh during the fourth quarter, compared to 40.04 GWh in the corresponding quarter of the previous fiscal year.

In this regard, household consumption rose from 16.5 to 17.5 GWh, recording a growth rate of 6%. Industrial consumption increased from 11.8 to 12.3 GWh, with a growth rate of 5%. In addition, commercial consumption grew from 2.4 to 2.8 GWh, reflecting a growth rate of 18.6%. As for other entities, consumption declined from 13.4 to 13.2 GWh, registering a contraction rate of 1.5%. (Figure 11).

**Figure 11: Electricity consumption during Q4 24/25**



Source: Egypt Electricity Holding Company.

In addition, the activities of financial intermediation, social services, general government, and wholesale and retail trade recorded positive growth rates of 10.8%, 4.9%, 4%, and 3.1%, respectively.

On the other hand, **some activities recorded negative growth rates during the fourth quarter of FY 24/2025**. Among these was the Suez Canal activity, which contracted by 5.5%, although the pace of decline was less severe compared to previous periods, mainly due to the base-year effect. The contraction was largely attributed to the continued geopolitical tensions in the Red Sea region, which negatively impacted the number of vessels transiting the Canal. In this context, Canal revenues remained at the same level of 976 USD million in the current quarter, similar to the corresponding quarter of the previous year (978 USD million).

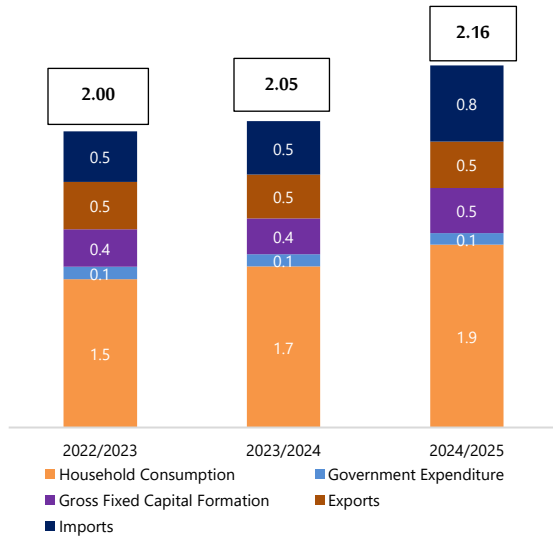
As for the cargo tonnage of vessels transiting the Canal, it declined by 5.5% during the fourth quarter, reaching 122.5 million tons compared to about 129.6 million tons in the corresponding quarter of the previous fiscal year.

**The extractive activity** also continued to decline, contracting by 7.4% as a result of the downturn in both oil and natural gas activities during the fourth quarter of FY 24/2025. Oil activity declined

by 6.5%, while natural gas activity contracted by 17.5%. Domestic production of crude oil, condensates, and butane fell to around 6.6 million tons in this quarter, compared to 7 million tons in the corresponding quarter of the previous year, marking a decline of 6.5%. Likewise, domestic production of natural gas decreased to approximately 7.9 million tons during the quarter, compared to 9.5 million tons in the corresponding quarter of FY 23/2024, reflecting a decline of 17.5%. Despite the continued contraction of the extractive activity, the pace of decline narrowed in the current quarter compared to -10.4% recorded in the third quarter of FY 24/2025. This improvement is attributed to intensified development activities carried out in natural gas fields in the Mediterranean Sea, the Gulf of Suez, and other Egyptian gas reserves, alongside the implementation of new well injection programs, reservoir management, and the optimization of targeted production from new fields.

### GDP by Expenditure Components

**Real GDP** rose significantly to EGP 2.16 trillion in Q4 of fiscal year 24/2025 (Figure 12).

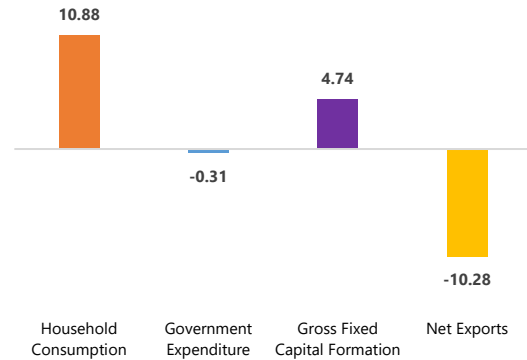


**Figure 12: GDP components in Constant Prices for Q4 (Trillion EGP)**

Source: Ministry of Planning, Economic Development, and International Cooperation.

There was a clear improvement in the contribution of investment and inventories, shifting from a negative -0.94 percentage points in Q4 23/2024 to a positive 4.74 percentage points in Q4 24/2025. This shift represents an important sign of renewed investor confidence and the important role of capital formation in supporting growth, representing a fundamental change compared to the previous year. This came despite the continued negative contribution of net exports to growth, which declined further to -10.28 percentage points in Q4 of fiscal year 24/2025 (Figure 13).

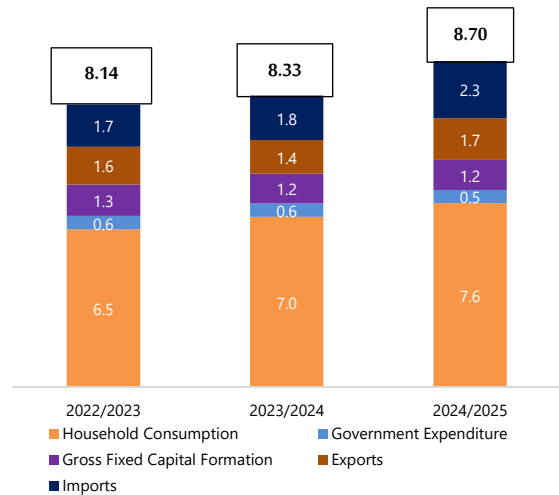
**Figure 13: Contribution to GDP Growth by Expenditure Components in Percentage Points (Q4 FY24/2025)**



Source: Ministry of Planning, Economic Development, and International Cooperation.

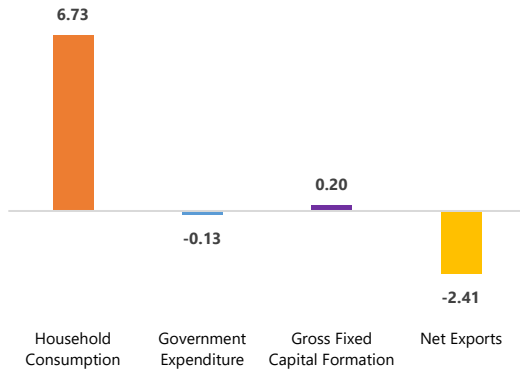
**At the annual level**, real GDP increased in fiscal year 24/2025 to around EGP 8.7 trillion compared to EGP 8.3 trillion in the previous year (Figure 14).

**Figure 14: GDP components in Constant Prices for FY (Trillion EGP)**



Source: Ministry of Planning, Economic Development, and International Cooperation.

**Figure 15: Contribution to GDP Growth by Expenditure Components in Percentage Points (FY24/2025)**



Source: Ministry of Planning, Economic Development, and International Cooperation.

Regarding **investments**, data on executed investments at constant prices (Figure 16) indicate that total investments rose gradually from about EGP 1.213 trillion in fiscal year 23/2024 to around EGP 1.230 trillion in fiscal year 24/2025.

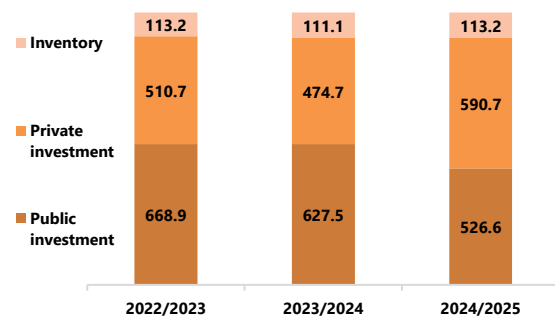
Although the aggregate value appears relatively stable, the composition of investments witnessed an important shift. Public investment declined from approximately EGP 627.5 billion in 23/2024 to EGP 526.6 billion in 24/2025, while private investment increased from EGP 474.7 billion to EGP 590.7 billion. This reflects the growing role of the private sector in investment activity during the past year.

The distribution of investments (%) shows that public investment has remained a key component, accounting for more than 50% of total investments and inventories in most years. However, it declined to about 43.3% in 24/2025, whereas private investment increased to almost 47.5%, marking its highest level in five years. This shift reflects that investments have been reallocated in a way that provides greater space for the private sector, after years of dominance by public investment (Figure 18).

This decline in public investment reflects the government's orientation toward improving the

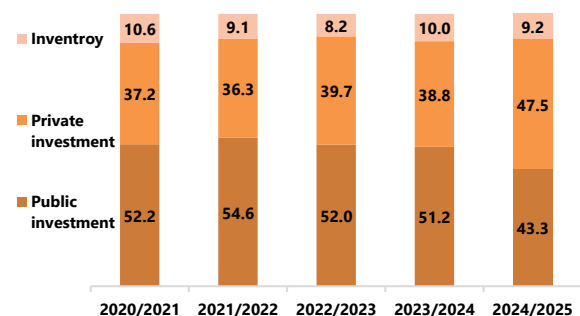
governance and rationalization of public investments, with a focus on priority projects, while at the same time reinforcing the private sector to lead investment activity. This approach comes within the framework of reform policies aimed at easing the burden on the state budget and broadening the base of economic participation. Opening more space for the private sector is regarded as a positive step toward enhancing efficiency and strengthening competitiveness, thereby contributing to more sustainable economic growth.

**Figure 16: Total investments at constant prices (billion pounds)**



Source: Ministry of Planning, Economic Development, and International Cooperation.

**Figure 17: Investments implemented (%)**



Source: Ministry of Planning, Economic Development, and International Cooperation.

This growth coincided with the recovery of the real growth rate of domestic credit directed to the private business sector. In 2025, the real growth

rate showed stronger momentum, with a sharp spike in February at 19.9% as annual inflation fell by 10 percentage points, before moderating to around 7.03% by June, compared to 2.24% in June 2024 (Figure 18). Credit to the private sector is projected to accelerate in 2025, supported by the ongoing monetary policy easing cycle, which is expected to gradually improve financing conditions and stimulate private investment. Notably, in February 2025, 43.22% of private sector credit facilities were directed to the industrial sector, reflecting the government's policy shift toward supporting the tradable sector.

**Figure 18: Real growth rate of the domestic credit directed to the private business sector, in percent**



Source: Ministry of Planning, Economic Development, and International Cooperation. Calculations are based on Central Bank of Egypt data.

According to **foreign trade** data, exports of goods and services in FY 24/2025 registered a strong performance, rising at constant prices from around EGP 1.4 trillion in 23/2024 to EGP 1.7 trillion, a robust growth rate of 23.7%. This reflects the continued dynamism and resilience of Egypt's export sector. Imports also grew, reaching EGP 2.3 trillion compared to EGP 1.8 trillion a year earlier, in line with the gradual easing of import restrictions and the increasing demand for inputs and capital goods needed to sustain domestic production and investment. While this led to a widening of the trade deficit, it also signals a recovery in economic activity and greater integration with global markets, setting the stage for exports to play a stronger role in driving growth going forward.

On a quarterly basis, Q4 of FY 24/2025 reflected solid export performance, with exports reaching about EGP 476.5 billion compared to imports of EGP 782 billion, resulting in a deficit of more than EGP 300 billion during the quarter—higher than the roughly EGP 95 billion recorded in the corresponding period of the previous year.

**The export structure** in Q4 of fiscal year 24/2025 indicates that finished goods were the main driver of export growth, accounting for nearly 54.5% of total merchandise exports. Finished goods recorded notable growth of around 12.8%, driven by strong increases in pharmaceuticals and medical preparations (24.3%), bars, rods, and iron wires (41.3%), miscellaneous edible preparations (31.1%), and ready-made garments (29.2%).

The fuel group, representing about 10.3% of total exports, also contributed to export growth, rising by 29.4% due to a sharp increase in petroleum products (46.5%) and a slight improvement in crude oil (1.1%), despite a decline in natural and liquefied gas (-21.6%).

At the level of raw materials, which account for roughly 13.3% of total exports, there was a tangible improvement, with an increase of 23.9% driven by higher exports of dry legumes (28.9%) and other agricultural items. However, exports of raw cotton declined by 25.5%, and semi-manufactured goods fell by 8.82%.

**On the import side**, in Q4 of fiscal year 24/2025 intermediate goods accounted for the largest share of total imports, at around 34.5%. They recorded strong growth of 55.3% compared to the same period of the previous year, driven by higher imports of cars parts (39.4%), copper and its products (14.5%), and wood and its products (4.4%). This reflects a growing reliance on intermediate inputs in production activities. While the fuel group which represented about 20.5% of total imports recorded a growth rate of 27%. This increase was mainly due to a notable increase of crude petroleum imports, which rose steeply by

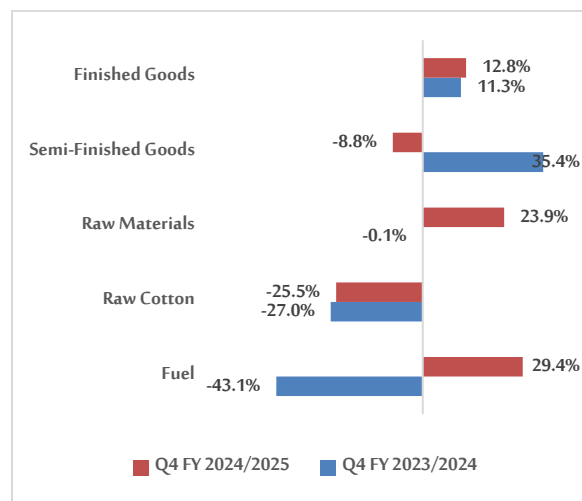
158.3%, alongside a 75.5% rise in natural gas imports.

Regarding consumer goods, non-durable consumer goods which represented about 16.3% of total imports, achieved a growth rate of 12.6%, driven by higher imports of oils (24.1%) and meat (20.7%). On the other side, durable consumer goods accounted for only 4.5% of the total imports, with growth of 13.9%, mainly reflecting higher imports of cars (26.8%) and some electrical appliances.

In contrast, import data reveal a notable decline in certain categories in Q4 24/2025 compared to the same period of the previous year, this development can be considered positive for the trade balance. Imports of raw materials fell by 21%, mainly due to a sharp drop in wheat imports (-46.9%) and soybeans (-17.9%). Imports of capital goods also decreased by 8.3% compared to the same quarter of the previous year, driven by a decline in imports of engines and electric generators (-27.4%). This development is regarded as favorable, as it reduces pressures on the overall imports bill.

**In conclusion**, despite global uncertainty and regional geopolitical tensions, Egypt's annual growth rate for FY 24/2025 exceeded international institutions' projections. This strong performance was supported by the ongoing efforts to implement structural reforms aimed at strengthening macroeconomic stability, stimulating the role of the private sector in driving production, improving public finance management, and continuing to reduce debt levels and associated servicing costs—ultimately contributing to sustainable growth and supporting the investment climate.

**Figure 19: Growth Rate of National Exports by Degree of Manufacturing, Quarterly (%)**



Source: CAPMAS.



Table 1: GDP growth rate (at constant prices) (%)

Economic activities	Q4 2024/2025	FY 2024/2025
Agriculture Forestry Fishing	2.17	2.76
Mining Quarrying	-7.43	-8.95
A. Petroleum	-6.50	-7.50
B. Gas	-17.48	-19.14
c. Other Extraction	3.66	3.37
Manufacturing Industries	15.22	11.20
petroleum Refining	-5.62	-1.93
Other Manufacturing	18.81	14.68
Electricity	4.00	5.30
Water Sewerage	1.21	1.69
Construction	3.17	4.08
Transportation and Storage	1.72	7.01
Communication	14.64	13.76
Information	3.80	3.80
Suez Canal	-5.48	-52.04
Wholesale and Retail Trade	3.11	3.66
Financial Intermediaries Auxiliary Services	10.80	12.16
Social Security and Insurance	6.40	5.58
Accommodation and Food Service Activities	19.31	17.26
Real Estate Activities	1.94	2.45
A. Real Estate Ownership	1.53	1.89
B. Business Services	2.63	3.58
General Government	3.98	4.07
Social Services	4.90	4.68
A. Education	5.94	5.12
B. Health	4.41	4.45
C. Other Services	4.32	4.43
Total GDP (Total Gross Value Added)	4.99	4.37



Table 2: GDP at factor cost at current prices (EGP million)

Economic activities	Q4 2024/2025	FY 2024/2025
Agriculture Forestry Fishing	616,235.3	3,001,889.8
Mining Quarrying	274,684.3	1,082,611.9
A. Petroleum	125,151.7	468,975.7
B. Gas	59,279.1	278,073.7
c. Other Extraction	90,253.5	335,562.4
Manufacturing Industries	576,210.3	2,629,554.7
petroleum Refining	82,674.1	521,844.4
Other Manufacturing	493,536.3	2,107,710.3
Electricity	65,529.8	252,513.2
Water Sewerage	15,598.1	65,651.0
Construction	440,720.2	1,783,652.5
Transportation and Storage	296,810.1	1,025,214.2
Communication	98,753.1	423,243.0
Information	13,281.3	56,283.8
Suez Canal	48,135.8	173,682.6
Wholesale and Retail Trade	542,657.2	2,382,247.3
Financial Intermediaries Auxiliary Services	129,292.0	603,880.5
Social Security and Insurance	30,839.9	108,874.0
Accommodation and Food Service Activities	236,048.7	651,171.6
Real Estate Activities	333,737.1	1,255,720.9
A. Real Estate Ownership	210,368.5	819,472.4
B. Business Services	123,368.6	436,248.5
General Government	246,552.4	862,487.1
Social Services	269,904.8	1,038,090.7
A. Education	78,703.1	299,695.2
B. Health	122,686.0	465,934.9
C. Other Services	68,515.7	272,460.5
Total GDP (Total Gross Value Added)	4,234,990.6	17,396,768.8

Table 3: GDP by expenditure at current prices (EGP billion)

Component	Q4 24/25	FY 24/25
Household Consumption	3859.4	16747.8
Government Expenditure	265.8	987.6
Gross Fixed Capital Formation	1021.1	2521.8
Exports	931.8	3594.5
Imports	1689.5	5715.5
GDP at market prices	4388.6	18136.3

Table 4: GDP by expenditure at constant prices (EGP billion)

Component	Q4 24/25	FY 24/25
Household Consumption	1879.0	7552.6
Government Expenditure	118.8	544.5
Gross Fixed Capital Formation	464.1	1230.4
Exports	476.5	1718.3
Imports	782.2	2347.3
GDP at market price	2156.3	8698.6
Growth rate of GDP at market prices	5%	4.4%