

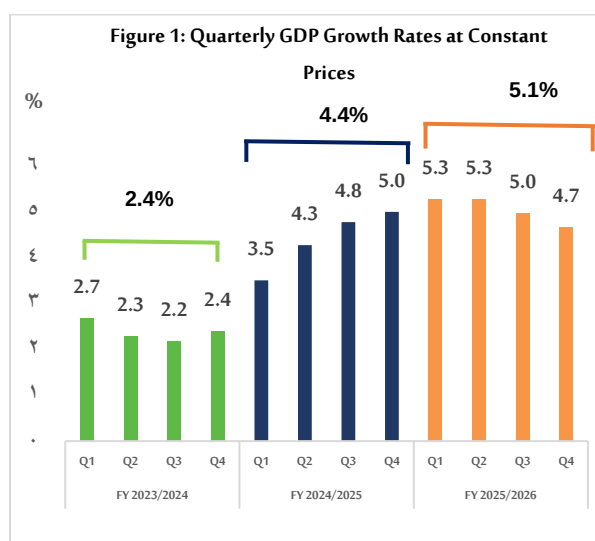
Egypt's GDP Growth Rate during Q4 and FY 2025/26

- The Ministry of Planning and Economic Development announced the performance of the Egyptian economy during the fourth quarter of FY 2025/26. Real GDP recorded a growth rate of 4.7% by the end of the quarter, reflecting growth across several economic activities, including manufacturing, communications and information technology, and the Suez Canal, alongside a notable improvement in the performance of several other activities. This performance confirms the continued improvement in the pace of economic activity during the last quarter of FY 2025/26, supported by a broader range of sectors contributing to overall economic growth.
- The Ministry of Planning and Economic Development also indicated that the Egyptian economy recorded a growth rate of approximately 5.1% during FY 2025/2026, compared with around 4.4% in the previous fiscal year. This highlights a significant acceleration in the pace of economic growth during the year, supported by the recovery of several productive and service sectors, in line with the state's objectives to strengthen high-value-added sectors and enhance their contribution to economic activity.
- The continued growth of the Egyptian economy demonstrates its resilience and ability to maintain a positive growth trajectory despite ongoing regional challenges, as well as the heightened uncertainty and increasing disruptions across the region. The diversification of growth drivers and the improved performance of several economic activities also reflect the economy's capacity to adapt to external changes, supporting the continued recovery and strengthening the foundations for sustainable growth.
- Focusing on the performance of the economy during the fourth quarter, non-petroleum manufacturing led the growth trajectory, contributing nearly 1 percentage point to overall growth during the quarter and recording a growth rate of approximately 8%. The communications and information technology sector contributed around 0.8 percentage points to growth, recording a growth rate of 24.3%. Meanwhile, the Suez Canal activity recorded the highest growth rate during the quarter, at approximately 33.8%, marking a significant turnaround compared with the contraction recorded during the previous year.
- The fourth quarter also marked a return to positive growth for the extraction sector for the first time since Q2 of FY 2022/23, recording an estimated growth rate of 0.7%. This improvement was driven by the petroleum sector, which recorded positive growth for the second consecutive quarter, reaching approximately 3.3%, compared with a contraction of around -6.5% in the corresponding quarter of the previous fiscal year. At the same time, the pace of contraction in the natural gas sector moderated, with the contraction narrowing to approximately -7.8%, compared with -17.5% in the corresponding quarter of the previous fiscal year.
- At the fiscal-year level, non-petroleum manufacturing made the largest contribution to overall GDP growth, accounting for approximately 1.14 percentage points of the total growth recorded during FY 2025/26. Wholesale and retail trade followed, contributing around 0.7 percentage points, while the communications and information technology sector contributed approximately 0.6 percentage points.
- The Suez Canal activity recorded the highest growth rate during FY 2025/26, at 23.3%, reflecting the normalization of navigation activity through the canal during the current fiscal year following two consecutive years of contraction amid tensions in the Red Sea region.
- During FY 2025/26, petroleum refining activity shifted from contraction to growth for the first time since FY 2021/22, recording a growth rate of approximately 8.7%. This turnaround was driven by the unprecedented growth recorded during Q4 of the same fiscal year, which reached approximately 22.4%, supported by comprehensive maintenance, replacement, and renewal efforts at petroleum refineries.

- The extraction sector recorded a significant moderation in the pace of contraction during FY 2025/26, with the contraction narrowing to approximately -1.5%, compared with around -9% in the previous fiscal year. This improvement reflected better performance in both the petroleum and natural gas sectors, with the pace of contraction in petroleum activity narrowing to approximately -0.24% during the fiscal year. Meanwhile, the contraction in natural gas activity moderated to approximately -8.4%, supported by drilling and exploration efforts, in addition to the settlement of outstanding dues owed to foreign partners in June 2026.
- At current prices, GDP increased from approximately EGP 4.39 trillion in Q4 of FY 2024/2025 to EGP 5.21 trillion in Q4 of FY 2025/2026. At the annual level, GDP rose from approximately EGP 18.14 trillion in FY 2024/2025 to EGP 21.47 trillion in FY 2025/2026.
- On the expenditure side, household consumption contributed approximately 8.7 percentage points to growth in Q4 of FY 2025/2026. Meanwhile, the contribution of investment and changes in inventories improved significantly, reaching 2.3 percentage points, compared to 0.7 percentage points in the corresponding quarter of the previous year, reflecting the growing role of investment in supporting economic growth. In contrast, net exports recorded a negative contribution of 7.4 percentage points, compared to a negative contribution of 2.6 percentage points in the corresponding quarter of the previous year.
- At the FY level, household consumption contributed approximately 7.3 percentage points to economic growth, while investment and changes in inventories contributed 1.5 percentage points, compared to a negative contribution of 0.8 percentage points in the previous fiscal year. Net exports recorded a negative contribution of approximately 4.9 percentage points, compared to a negative contribution of 0.5 percentage points in the previous fiscal year.
- Regarding the composition of investment, total investment growth in Q4 was primarily driven by an increase in private investment, which grew by 13.8% compared to the corresponding period of the previous year, while public investment increased by 12.6%. A similar trend was observed at the annual level, with private investment growing by 14.4%, compared to 8.4% for public investment, reflecting the expanding role of the private sector in investment activity. Private investment accounted for more than 55% of total investment over the fiscal year.

The Ministry of Planning and Economic Development announced that **Egypt's real GDP growth rate reached approximately 4.7% in Q4 of FY 2025/26**, compared with the corresponding quarter of the previous fiscal year. **For FY 2025/26 as a whole, the annual GDP growth rate reached approximately 5.1%, compared with 4.4% in the previous fiscal year**, reflecting a notable improvement in the pace of economic growth over the year, supported by the recovery of several productive and service sectors and the broader range of activities contributing to growth.

The continued growth of the Egyptian economy demonstrates its **resilience and ability to maintain a positive growth trajectory** despite the prevailing regional challenges, heightened uncertainty, and increasing disruptions across the region. The **diversification of growth drivers** and the improved performance of several economic activities also reflect the economy's capacity to adapt to external changes, supporting the continuation of the recovery path and strengthening the foundations for **sustainable economic growth**.



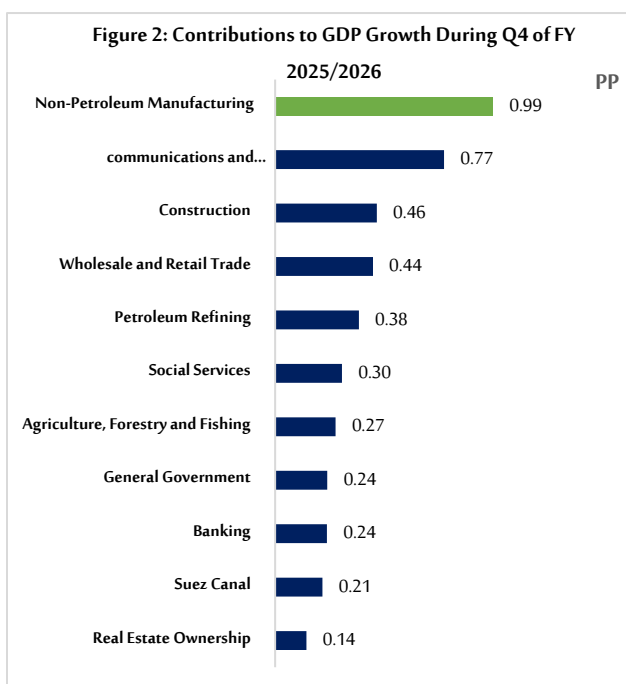
Source: Ministry of Planning and Economic Development

Non-petroleum manufacturing ranked first among the activities contributing to GDP growth during Q4,

accounting for nearly **1 percentage point** of the overall growth rate of approximately **4.7%**. This was followed by **communications and information technology**, with a contribution of **0.8 percentage points**, and **construction** and **wholesale and retail trade**, contributing approximately **0.46** and **0.44 percentage points**, respectively.

This performance highlights the **continued leading role of manufacturing as a key driver of economic growth**, in line with the state's objectives to strengthen **high-value-added sectors** and enhance their contribution to economic activity.

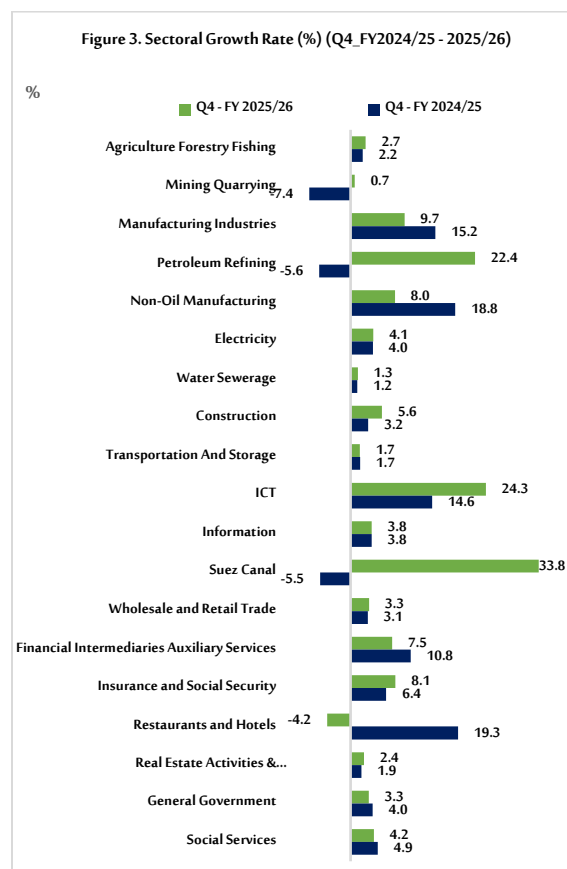
Non-petroleum Manufacturing activity continued to play a leading role as a key driver of economic growth throughout the fiscal year, contributing approximately **1.14 percentage points** to the overall GDP growth rate of **5.1%** recorded during FY 2025/26. This was followed by **wholesale and retail trade**, with a contribution of approximately **0.7 percentage points**, and **communications and information technology**, contributing **0.63 percentage points**.



Source: Ministry of Planning and Economic Development

Sectoral Growth Rate in the Fourth Quarter of Fiscal Year 2025/2026

The fourth quarter of fiscal year 2025/26 witnessed strong performance across a number of key economic activities, with both production and service sectors recording positive growth rates that contributed to supporting overall economic growth during the period (Figure 3).



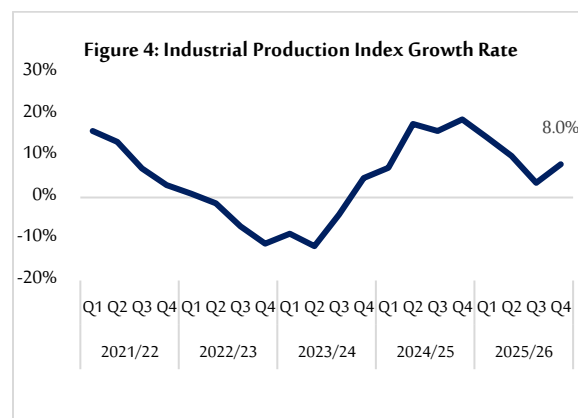
Source: Ministry of Planning and Economic Development

The manufacturing sector recorded a growth rate of 9.7% in the fourth quarter of FY 2025/26, driven by growth in non-petroleum manufacturing and petroleum refining activities. For the fiscal year as a whole, the sector grew by approximately 9%, reflecting the continued recovery in several key industries that demonstrated strong resilience in

responding to both domestic and external demand.

Growth in non-petroleum manufacturing was supported by an increase in industrial production, which recorded a real growth rate of 8% during the fourth quarter, while the activity recorded a relatively higher growth rate of approximately 9.1% for the fiscal year as a whole. This performance was reflected in the average growth rate of the Industrial Production Index (excluding crude oil and petroleum products), which increased by 8% during the fourth quarter of fiscal year 2025/2026 (Figure 4).

This growth was driven by strong performance across several industries, including motor vehicles and other transport equipment (45%), chemical products (33%), wood products (26%), machinery and equipment (17%), and rubber and plastics products (8%). Meanwhile, food products (3.7%) and beverages (8%) continued to record positive growth.



Source: Ministry of Planning and Economic Development

In this context, the strong industrial performance reflects the manufacturing sector's ability to strengthen its contribution to GDP through increased exports across a number of industries. **Exports of ready-made garments increased by 47.7% in June 2026 compared with June 2025,**

supported by stronger demand in European and Arab markets. Meanwhile, **exports of plastics and plastic products rose by 73.4%**. Exports of **miscellaneous food preparations** also increased by **36.5%**, while **exports of iron castings** rose by **62.2%**. In addition, exports of **industrial chemical preparations** recorded a significant increase of **85.1%**.

In contrast, some **industrial imports recorded notable declines**, which may indicate **lower import demand for certain industrial inputs and products** and could contribute to easing pressures on the **trade balance**. Sustaining industrial growth will require policies aimed at **expanding productive capacity, improving competitiveness, and diversifying export markets**, thereby strengthening the sector's resilience and reducing exposure to fluctuations in individual external markets.

Notably, **petroleum refining recorded an unprecedented growth rate of approximately 22.4% in the fourth quarter of FY 2025/26**. This strong performance was driven by an increase in **crude oil processed at refineries**, which reached approximately **7.6 million tons during the quarter**, compared with **6.2 million tons in the corresponding quarter of the previous fiscal year**. This increase was supported by comprehensive **maintenance, replacement, and upgrading efforts** implemented at petroleum refineries.

As a result, the activity recorded a **significant turnaround during FY 2025/26**, shifting from contraction to growth for the first time since FY 2021/22. **Petroleum refining grew by approximately 8.7% over the full fiscal year**, compared with a **1.9% contraction in the previous fiscal year**. This improvement was accompanied by an increase in **crude oil**

processed, which reached approximately **27.7 million tons during FY 2025/26**.

This improvement can be attributed to efforts to **upgrade petroleum refineries, enhance the efficiency of crude oil and petroleum product transportation networks, and expand storage and handling capacity**. These measures helped raise the **operating efficiency of Egyptian refineries to approximately 80%**, enabling greater utilization of available refining capacity and increasing the domestic availability of petroleum products. The resulting increase in domestic supply helped meet the fuel requirements of the local market and power generation plants, while reducing reliance on imports and strengthening supply security. This, in turn, supported electricity grid stability and the reliable provision of energy to various sectors of the economy during the summer, amid significantly higher demand.

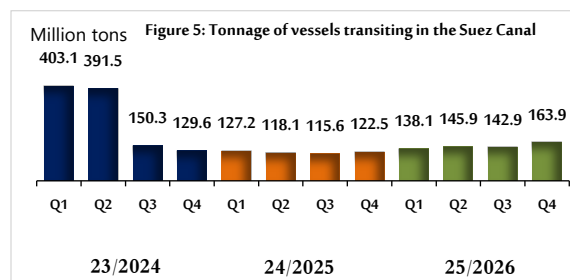
Similarly, the **Communications and Information Technology (ICT) sector continued to record unprecedented growth**, reaching approximately **24.3% in the fourth quarter of FY 2025/26**. This growth was driven by higher revenues of telecommunications companies, the development of telecommunications and internet networks through the expansion of fiber-optic infrastructure, the launch of 5G services, and an increase in the number of telecommunications towers. These developments were accompanied by efforts to attract new investments in data centers, cloud computing, and artificial intelligence.

These efforts contributed to raising the **ICT sector's growth rate to approximately 19.3% for FY 2025/26**, making it the **second-fastest-growing economic activity during the fiscal year**. This performance reflects continued efforts to **expand digital services exports and the**

outsourcing industry, alongside the expansion of **digital service delivery centers in Egypt**.

Correspondingly, **Suez Canal activity continued its recovery during FY 2025/26** following negative growth in the previous fiscal year. The activity recorded a **growth rate of 33.8% in the fourth quarter**, representing the highest growth rate among economic activities during the quarter. This improvement was supported by the regularity of navigation through the canal and the continued provision of maritime services under normal operating conditions, alongside efforts by the Suez Canal Authority to encourage and attract maritime traffic through the canal.

This recovery was reflected in an improvement across key **Suez Canal performance indicators**. The **gross tonnage of vessels transiting the canal increased by 33.8%**, reaching approximately **163.9 million tons in the fourth quarter**, compared with **122.5 million tons in the corresponding quarter of the previous fiscal year**. Meanwhile, the **number of transiting vessels increased by 16.5%**, reaching approximately **3,580 vessels**, compared with **3,074 vessels** during the corresponding period. **Canal revenues also increased by 30.6%**, reaching approximately **\$1.3 billion**, compared with around **\$976 million** in the corresponding quarter of the previous fiscal year.



Source: Suez Canal Authority

This recovery was primarily supported by the gradual restoration of shipping companies'

confidence in transiting the Suez Canal, following a relative improvement in security conditions in the Red Sea. It was also supported by the Suez Canal Authority's flexible marketing and pricing policies, including incentives and reductions in transit fees aimed at attracting vessels. In parallel, the Authority has pursued efforts to diversify revenue sources and introduce new maritime and logistics services, helping to strengthen the canal's revenue base and support the sustainability of its recovery.

This recovery was also reflected in the **Suez Canal's annual performance**, with the activity recording a growth rate of approximately **23.3% during FY 2025/26**. The policies implemented throughout the year contributed to attracting approximately 13,607 vessels, representing an increase of around 9.8%, while Canal revenues increased by 23.7% to reach \$4.67 billion. In addition, the total tonnage of transiting vessels increased by 22.4% to record 590.8 million tons. Despite the geopolitical risks affecting the region during the year, the Suez Canal demonstrated a strong capacity to sustain and restore traffic levels, supported by its strategic position as a major maritime link between East and West and the flexibility of the policies adopted by the Suez Canal Authority during the crisis.

With regard to the **insurance activity**, it recorded notable growth of approximately **8.1% in Q4 of FY 2025/26**, driven by an increase in total premiums collected from property and life insurance, which reached approximately **EGP 34.05 billion** during the quarter, compared with **EGP 26.45 billion** in the corresponding quarter of the previous fiscal year, representing a **28.7% increase**. This strong performance contributed to an annual growth rate of approximately **9.5% for the insurance activity during FY 2025/26**.

This development in the insurance sector was supported by efforts of the **Financial Regulatory Authority (FRA)** to stimulate the insurance market, enhance the efficiency of new insurance products, and increase their attractiveness, thereby promoting product diversification and expanding the range of beneficiaries. These efforts included establishing risk management and underwriting standards for individual insurance policies, streamlining the approval of group insurance contracts, both standardized and non-standardized, and issuing regulatory standards for reinsurance activities. In addition, efforts to expand insurance protection for Egyptians working abroad through an optional insurance policy have helped strengthen the stability of the insurance market across its various stakeholders and support the sector's increasing contribution to the economy.

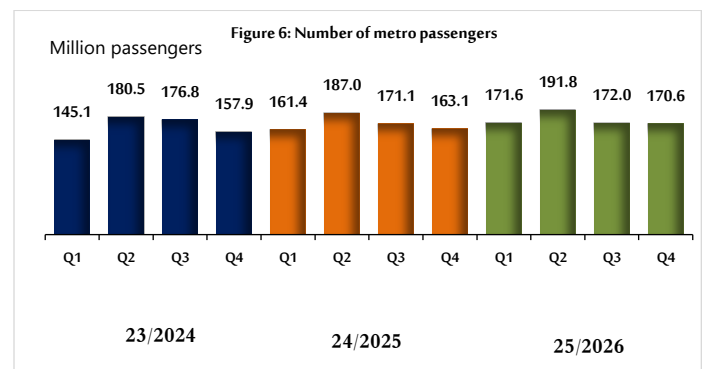
Similarly, the **transport and storage activity recorded a growth rate of 1.7% during Q4 of FY 2025/26**, amid mixed performance across its components. Growth was primarily driven by maritime transport and air freight, with **maritime cargo volumes increasing by 17% and air freight volumes rising by 20%**.

For the fiscal year as a whole, the **transport and storage activity grew by 4.3% in FY 2025/26**, reflecting improved cargo movement and Egypt's growing role as a regional hub for trade and logistics services.

This performance coincided with continued efforts to expand and develop **ports and logistics corridors**. The **trial operation of a multipurpose terminal at Safaga Port** commenced, with the aim of increasing the port's **cargo handling capacity** and attracting international **shipping lines**. In addition, the **first container train from a Red Sea port was launched**, strengthening the **multimodal**

transport system and improving the efficiency of **cargo handling and transportation**.

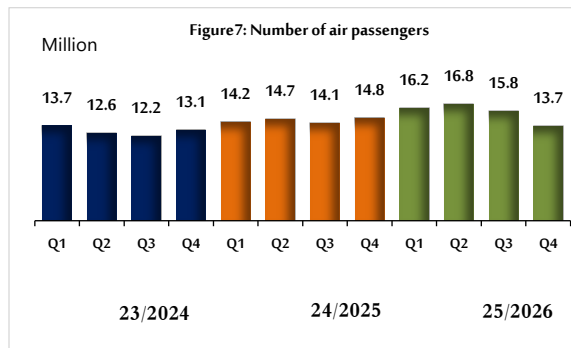
In this context, the **number of railway passengers increased from 63.7 million to 65.3 million during Q4 of FY 2025/26**, representing a growth rate of **2%**. Similarly, the **number of metro passengers increased from 163.1 million to 170.6 million during the quarter**, recording a growth rate of **5%**. These developments indicate continued demand for **public transportation services** (Figure 6).



Source: Ministry of Transport

On the other hand, the growth of the activity during the fourth quarter was moderated by a decline in **air transport activity**. The number of aircraft movements decreased by approximately **2%**, reaching around **108.3 thousand flights**, compared with approximately **110.4 thousand flights** in the corresponding quarter of the previous fiscal year. Meanwhile, the number of **air passengers** declined by **8%**, reaching approximately **13.7 million passengers**, compared with **14.8 million passengers** in the corresponding quarter of the previous fiscal year.

This slight decline in air transport activity and aircraft movements was partly attributed to the impact of **regional geopolitical developments during the quarter**, which affected air traffic and passenger volumes.



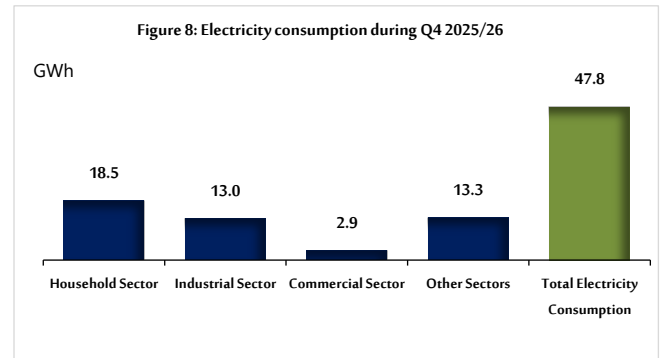
Source: Ministry of Civil Aviation

The **electricity activity** recorded **notable growth of approximately 4.1% during Q4 of FY 2025/26**, bringing its **annual growth rate to approximately 5.3% for FY 2025/26**. This performance reflects the electricity sector's capacity to keep pace with economic growth and meet the energy requirements of productive and service sectors, supported by improvements in infrastructure and the expansion of electricity generation and transmission capacity.

Electricity **consumption increased during the fourth quarter**, reaching approximately **47.8 GWh**, driven by higher electricity consumption across the main user segments. **Household electricity consumption** increased by **6.1%**, reaching approximately **18.54 GWh**, while **industrial electricity consumption** rose by **5.4%** reaching approximately **13.01 GWh**. Meanwhile, **commercial electricity consumption** increased by **4.6%**, reaching approximately **2.93 GWh**. Consumption by **other users** also increased by nearly **1%**, reaching approximately **13.29 GWh** (Figure 8).

In this context, the relatively strong growth in **commercial electricity consumption** reflects the expansion of service and retail activities, while the increase in **household electricity consumption** is consistent with the effects of urban expansion and population growth. Meanwhile, the growth in **industrial electricity**

consumption indicates the relative stability of productive activity and continued demand for electricity across the industrial sector.



Source: Egyptian Electricity Holding Company (EEHC)

The **construction activity** continued to record **strong growth during Q4 of FY 2025/26, reaching 5.6%**, supported by the continued implementation of infrastructure projects and urban expansion, alongside growing activity in **power and electricity, renewable energy, and water projects**, which represent key sources of demand for construction services. In addition, **urban, industrial, and logistics development projects**, including mixed-use developments, contributed to sustaining demand for construction and building services, amid continued investment in infrastructure networks and the expansion of new cities.

This performance was reflected in the **construction activity's overall performance during FY 2025/26**, when the activity recorded **positive growth of 2.3%**. This reflects the continued expansion of the activity throughout the year, albeit at a moderate pace, supported by ongoing government investment in housing, utilities, and transport projects, alongside the growing role of private-sector investment in real estate, industrial, and logistics projects. This was accompanied by continued urban expansion and the development of new cities and urban centers.

With regard to the **extraction activity**, the sector **shifted to positive growth for the first time since Q2 of FY 2022/23**, recording growth of approximately **0.7% during Q4 of FY 2025/26**. This turnaround was primarily driven by the **petroleum activity**, which recorded positive growth for the **second consecutive quarter**, reaching approximately **3.3%**, compared with a contraction of **6.5%** in the corresponding quarter of the previous fiscal year. Accordingly, domestic production of **crude oil, condensates, and liquefied petroleum gas (LPG)** increased to approximately **6.6 million tons** during the quarter, compared with around **6.4 million tons** in the corresponding quarter of FY 2024/25.

Meanwhile, the **natural gas activity continued to contract, but at a significantly slower pace**, with the rate of contraction narrowing to approximately **7.8%**, compared with **17.5%** in the corresponding quarter of the previous fiscal year. Domestic natural gas production reached approximately **7.2 million tons** during Q4 of FY 2025/26, compared with around **7.9 million tons** in the corresponding quarter of the previous fiscal year.

This performance contributed to a **significant moderation in the contraction of the extraction activity during FY 2025/26**, with the activity recording a contraction of approximately **1.5%**, compared with **9%** in the previous fiscal year. This improvement was supported by the **Ministry of Petroleum and Mineral Resources' strategy to stimulate investment and strengthen partnerships with international oil companies**, with a focus on leveraging advanced technologies and technical applications to translate available opportunities and resources into **higher petroleum production**, improve **field economics**, and reduce **operating and production costs**. The improvement was also supported by the **settlement of all outstanding**

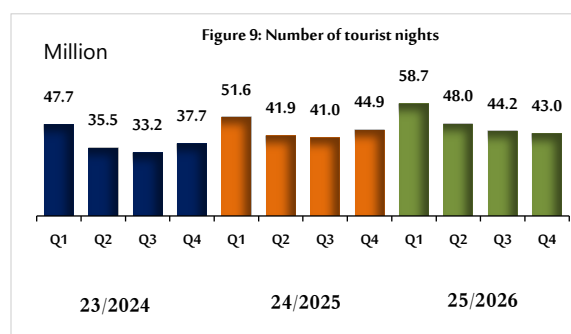
dues owed to foreign partners in June 2026, which contributed to strengthening the investment environment and supporting continued exploration and production activities

This was further supported by **accelerating field development and intensifying exploration and drilling activities**, which resulted in a number of new projects and wells being brought online during the period. Among these was the **Fayoum-4 well in the West Nile Delta**, which is expected to add approximately **80 million standard cubic feet of natural gas per day** to domestic production. The development of new production capacity contributes to strengthening Egypt's **position as a regional hub for the trading and exchange of petroleum products**,

Several **other economic activities also recorded positive growth during Q4 of FY 2025/26**. Financial intermediation, social services, wholesale and retail trade, and general government recorded growth rates of **7.5%, 4.2%, 3.3%, and 3.3%, respectively**. This broad-based performance highlights the **diversification of growth sources across the economy**, supported by positive performance in both **goods-producing and service activities**, and reflects the broadening contribution of different economic activities to overall growth.

In contrast, the **accommodation and food service activity contracted by 4.2% during Q4 of FY 2025/26**, marking its **first contraction since Q3 of FY 2020/21 during the COVID-19 pandemic**. This decline followed a period of strong performance in tourism-related activities, during which the restaurants and hotels activity recorded robust growth, supported by an improvement in **international tourist arrivals** and increased demand for tourism-related services.

These developments were reflected in **tourism indicators during the quarter**, with the **number of tourists declining to approximately 4.4 million**, compared with 4.7 million tourists in the corresponding quarter of the previous fiscal year, representing a **6.8% decrease**. Similarly, the **number of tourist nights declined to approximately 43 million**, compared with around 44.9 million nights in the corresponding quarter, representing a **4.2% decrease** (Figure 9).



Source: Central Agency for Public Mobilization and Statistics (CAPMAS)

Accordingly, the contraction in the **accommodation and food service activity during the fourth quarter** can be attributed to a combination of factors, including a **relative decline in international tourist arrivals and tourism bookings**, alongside continued uncertainty arising from **geopolitical tensions in the region**. These developments weighed on demand for **accommodation and food services** during the quarter, contributing to the activity's contraction.

The annual performance remained positive despite the contraction recorded in the fourth quarter. The strong performance of tourism activity during the first three quarters of the fiscal year helped offset the impact of the fourth-quarter decline, enabling the activity to maintain positive growth of **6.5% during FY 2025/26**. This was also reflected in the overall annual tourism indicators, with **international tourist arrivals**

increasing by 11.1% to approximately **19.3 million tourists**, compared with 17.4 million tourists during the previous fiscal year. Similarly, the number of **tourist nights increased by 8.2%**, reaching approximately **194 million nights**, compared with 179.3 million nights in the previous fiscal year.

Gross Domestic Product by Expenditure Components

The value of **GDP at current prices** increased from approximately **EGP 4.39 trillion in Q4 of FY 2024/2025 to approximately EGP 5.21 trillion in Q4 of FY 2025/2026**, reflecting an improvement in domestic spending, supported by higher consumption and investment.

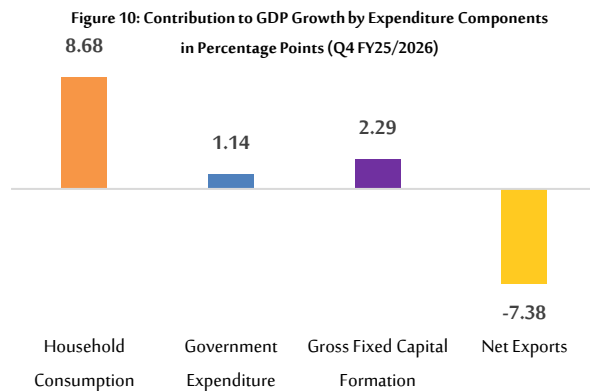
In this context, **household consumption** increased from approximately EGP 3.7 trillion to EGP 4.49 trillion, while **investment and changes in inventories** increased from EGP 387.3 billion to EGP 1.1 trillion. **Government current expenditure** also rose from EGP 265.8 billion to EGP 315 billion. **Exports** increased from EGP 931.8 billion to EGP 1.1 trillion, while **imports** rose from approximately EGP 1.3 trillion to EGP 1.78 trillion.

At constant prices, **GDP increased from approximately EGP 2.16 trillion to EGP 2.26 trillion over the comparison period**, recording a real growth rate of 4.7%. This real growth was driven by domestic demand, with household consumption contributing approximately 8.7 percentage points to growth, reflecting its continued role in supporting economic activity.

At the same time, the contribution of investment and changes in inventories improved significantly, reaching approximately 2.3 percentage points, compared to 0.7 percentage points in the corresponding quarter of the previous year, reflecting the growing role of investment in supporting economic growth. The

contribution of government current expenditure also increased to approximately 1.14 percentage points, compared to a negative contribution of 0.3 percentage points in the corresponding quarter of the previous year, indicating an improved contribution to growth.

In contrast, net exports recorded a negative contribution of approximately 7.4 percentage points, compared to a negative contribution of 2.6 percentage points in the corresponding quarter of the previous year.



Source: Ministry of Planning and Economic Development

Regarding total investment, data indicate continued improvement in investment activity during Q4 of FY 2025/2026, accompanied by an increasing contribution from the private sector and a strengthening role in driving economic growth and supporting economic expansion.

Total investment at current prices increased to approximately EGP 1.1 trillion, compared to EGP 387.3 billion in the corresponding quarter of the previous fiscal year. At constant prices, total investment reached EGP 430 billion, compared to EGP 380.6 billion, recording a growth rate of 13% compared to the corresponding period of the previous year.

In terms of investment composition, total investment growth in Q4 was primarily driven by an increase in private investment, which grew by 13.8% compared to the corresponding period of the previous year, while public investment increased by 12.6%.

Overall, these developments reflect improved investment dynamics and a growing contribution of investment to economic growth, thereby enhancing the economy's productive capacity and supporting sustainable growth over the medium term.

Turning to **foreign trade**, data indicate a widening gap between exports and imports during Q4 of FY 2025/2026. At constant prices, exports of goods and services increased, recording a growth rate of 2.1%, while imports of goods and services rose by 27%. This reflects higher demand for imports associated with consumption and investment activity, amid continued pressures on the export sector, resulting in a negative contribution of net exports to economic growth.

The increase in exports was primarily attributable to higher exports across manufacturing-based categories. Fuel exports increased by approximately 60.5%, while raw cotton exports rose by 25.3%, raw materials by 17.1%, semi-finished goods by 14.8%, and finished goods by 14.7%, compared to the corresponding quarter of the previous year, as illustrated in Figure (11).

Furthermore, all major import categories recorded positive growth rates during Q4 of FY 2025/2026. Fuel imports increased by 59.4%, intermediate goods by 35.8%, raw materials by 18.3%, and non-durable consumer goods by 15.5%, as illustrated in Figure (12).

Figure 11: Growth Rates of Export by Manufacturing

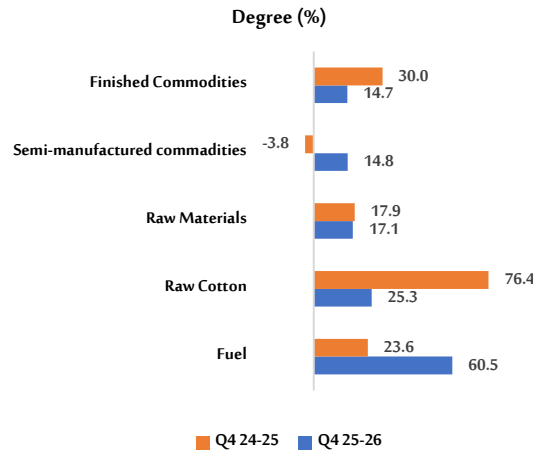
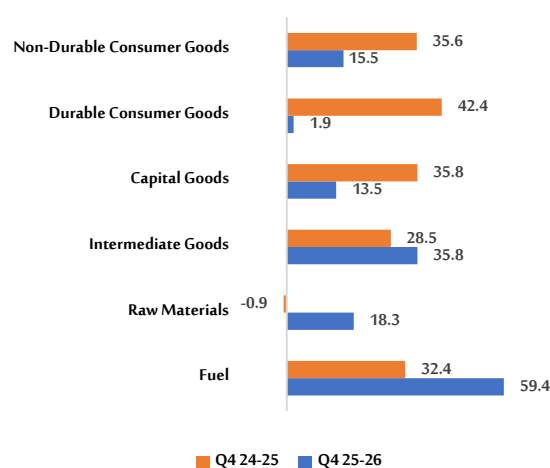


Figure 12: Growth Rates of Imports by Usage Degree (%)



Source: CAMPAS

At the annual level, GDP at current prices increased from approximately EGP 18.14 trillion in FY 2024/2025 to EGP 21.47 trillion in FY 2025/2026.

This increase was driven by a rise in household consumption from approximately EGP 16.59 trillion to EGP 19.69 trillion, and an increase in investment and inventory accumulation from EGP 2.34 trillion to approximately EGP 3 trillion.

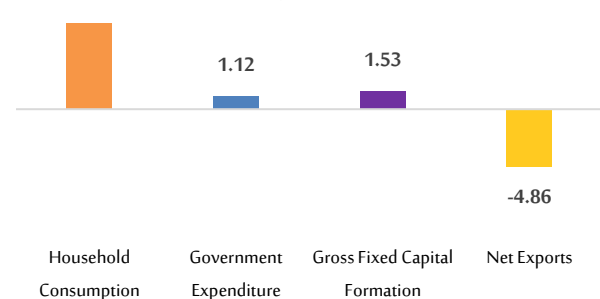
Government final consumption expenditure also increased from EGP 987.6 billion to EGP 1.15 trillion. Exports rose from EGP 3.59 trillion to EGP 3.92 trillion. On the other hand, imports increased from approximately EGP 5.38 trillion to EGP 6.29 trillion.

At constant prices, GDP increased from approximately EGP 8.7 trillion to EGP 9.14 trillion over the same period, recording a growth rate of 5.1%. This real growth was primarily driven by domestic demand, with household consumption contributing approximately 7.3 percentage points to growth, reflecting the continued strength of domestic demand.

Government final consumption expenditure also recorded an improvement in its contribution, rising to approximately 1.12 percentage points, compared to -0.1 percentage points in the corresponding fiscal year, reflecting the supportive role of government spending in economic growth. Investment and changes in inventories contributed 1.5 percentage points, compared to a negative contribution of 0.8 percentage points in the corresponding year.

Net exports recorded a negative contribution of approximately 4.9 percentage points, compared to a negative contribution of 0.5 percentage points in the corresponding fiscal year.

Figure 13: Contribution to GDP Growth by Expenditure Components in Percentage Points (FY25/2026)



Source: Ministry of Planning and Economic Development

Regarding total investment, investment activity improved during FY 2025/2026, supported by the growing contribution of the private sector, reflecting its increasing role in driving investment and supporting economic growth.

In this context, total investment at current prices increased to approximately EGP 3 trillion, compared to EGP 2.34 trillion in the previous fiscal year. At constant prices, total investment reached EGP 1.28 trillion, compared to EGP 1.15 trillion, recording a growth rate of 11.6% year-on-year.

In terms of **investment composition**, private investment was the main driver of total investment growth during FY 2025/2026, recording a growth rate of 14.4%, compared to 8.4% for public investment. This reflects the increasing role of the private sector in investment activity, **with private investment accounting for more than 55% of total investment.**

This performance reflects a shift in the investment structure toward a greater contribution from the private sector, supporting the expansion of the economy's productive capacity and enhancing prospects for achieving more sustainable growth in the coming period.

Turning to foreign trade, data indicate a widening gap between exports and imports during FY 2025/2026. At constant prices, exports of goods and services declined, recording a negative growth rate of 3.7%, while imports of goods and services increased by 16.4%. This indicates rising imports amid growing domestic demand, alongside continued pressures on exports, resulting in a decline in the contribution of net exports to economic growth.

Table (1): GDP Growth Rate (%)

Economic Activities	Q4 FY 2025/2026 (%)	FY 2025/2026 (%)
Agriculture, Forestry and Fishing	2.7	2.3
Extractive Industries	0.7	-1.5
a) Petroleum	3.3	-0.2
b) Natural Gas	-7.8	-8.3
c) Other Extractive Industries	3.5	4.0
Manufacturing Industries	9.7	9.0
a) Petroleum Refining	22.4	8.7
b) Other Manufacturing Industries	8.0	9.1
Electricity	4.1	5.3
Water Sewerage	1.3	1.7
Construction	5.6	2.3
Transportation and Storage	1.7	4.3
Communication	24.3	19.3
Information	3.8	3.8
Suez Canal	33.8	23.3
Wholesale and Retail Trade	3.3	4.8
Financial Intermediaries Auxiliary Services	7.5	8.9
Social Security and Insurance	8.1	9.5
Accommodation and Food Service Activities	-4.2	6.5
Real Estate Activities and Business Services	2.4	2.5
a) Real Estate Ownership	1.9	2.1
b) Business Services	3.2	3.4
General Government	3.3	4.2
Social Services	4.2	4.3
a) Education	4.3	4.0
b) Health	3.9	4.4
c) Other Services	4.5	4.4
Total (at Factor Cost)	4.69	5.06
GDP Growth Rate	4.73	5.09

Table (2): GDP at Factor Cost at Current Prices (EGP million)

Economic Activities	Q4 FY 2025/2026 (EGP million)	FY 2025/2026 (EGP million)
Agriculture, Forestry and Fishing	651,745.5	3,628,404.2
Extractive Industries	359,038.9	1,130,735.7
a) Petroleum	203,108.0	502,623.5
b) Natural Gas	56,187.9	248,476.3
c) Other Extractive Industries	99,743.0	379,635.9
Manufacturing Industries	722,862.1	3,208,160.1
Petroleum Refining	129,919.2	735,282.3
Other Manufacturing	592,942.9	2,472,877.8
Electricity	85,772.9	305,148.7
Water Sewerage	15,889.4	67,277.0
Construction	534,860.9	2,092,821.8
Transportation and Storage	338,354.6	1,288,706.4
Communication	131,629.9	537,679.6
Information	14,786.2	62,281.0
Suez Canal	65,249.8	213,791.7
Wholesale and Retail Trade	632,966.9	2,783,747.3
Financial Intermediaries Auxiliary Services	156,798.8	733,298.5
Social Security and Insurance	37,613.8	133,095.4
Accommodation and Food Service Activities	256,666.7	784,294.6
Real Estate Activities	424,128.6	1,513,077.5
a) Real Estate Ownership	293,807.6	1,046,389.7
b) Business Services	130,320.9	466,687.8
General Government	250,035.5	891,961.8
Social Services	315,155.5	1,265,132.2
a) Education	98,534.8	357,454.9
b) Health	136,208.6	588,181.0
c) Other Services	80,412.1	319,496.3
Total (at Factor Cost)	4,993,555.9	20,639,613.5

**Table (3): GDP by Expenditure Components at Current Prices
(EGP billion)**

Expenditure Component	Q4 FY 2025/2026 (EGP billion)	FY 2025/2026 (EGP billion)
Household Consumption	4,492.4	19,692.5
Government Consumption	315.0	1,152.1
Gross Fixed Capital Formation	1,089.7	3,007.0
Exports	1,095.7	3,917.6
Imports	1,780.1	6,294.5
GDP at Market Prices	5,212.7	21,474.7

**Table (4): GDP by Expenditure Components at Constant Prices
(EGP billion)**

Expenditure Component	Q4 FY 2025/2026 (EGP billion)	FY 2025/2026 (EGP billion)
Household Consumption	1,992.6	8,115.0
Government Consumption	143.4	642.3
Gross Fixed Capital Formation	430.0	1,280.1
Exports	486.3	1,653.3
Imports	794.0	2,549.5
GDP at Market Prices	2,258.4	9,141.2
GDP growth rate at Market Prices	4.7	5.1

