

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments - Current Account
Annual Profile

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010	2010/2011#	2011/2012*
Trade Balance I/	-16,291	-23,415	-25,173	-25,120	-27,103	-31,698
Export Proceeds	22,018	29,356	25,169	23,873	26,993	26,976
Petroleum	10,108	14,473	11,005	10,259	12,136	13,129
Non Oil Exports	11,910	14,883	14,164	13,615	14,857	13,847
Import Payments	-38,308	-52,771	-50,342	-48,993	-54,096	-58,674
Petroleum	-4,128	-9,561	-7,032	-5,161	-9,262	-11,775
Non Oil Imports	-34,180	-43,210	-43,310	-43,832	-44,834	-46,899
Services (net)	11,498	14,966	12,502	10,339	7,878	5,362
Receipts	20,456	27,211	23,801	23,563	21,873	20,872
Transportation	6,371	7,560	7,481	7,217	8,069	8,585
of which : Suez Canal	4,170	5,155	4,721	4,517	5,053	5,208
Travel	8,183	10,827	10,488	11,591	10,589	9,419
Investment Income	3,045	3,289	1,937	829	419	246
Government Services	254	188	253	218	118	276
Other Receipts	2,603	5,347	3,643	3,708	2,679	2,346
Payments	8,957	12,245	11,299	13,224	13,995	15,511
Transportation	1,273	1,620	1,492	1,230	1,385	1,375
Travel	1,918	2,895	2,739	2,328	2,113	2,498
Investment Income	1,868	1,930	1,783	5,194	6,468	6,949
of which : Interest Paid	608	675	621	554	554	545
Government Expenditures	1,196	1,314	1,182	1,535	1,106	1,152
Other Payments	2,703	4,486	4,102	2,939	2,922	3,538
Goods & Services (Net)	-4,792	-8,449	-12,671	-14,781	-19,225	-26,336
Transfers (Net)	7,061	9,338	8,247	10,463	13,137	18,408
Official (net)	800	961	614	954	753	632
Private (net)	6,261	8,377	7,632	9,509	12,384	17,776
Current Account	2,269	888	-4,424	-4,318	-6,088	-7,928

Source: Central Bank of Egypt.

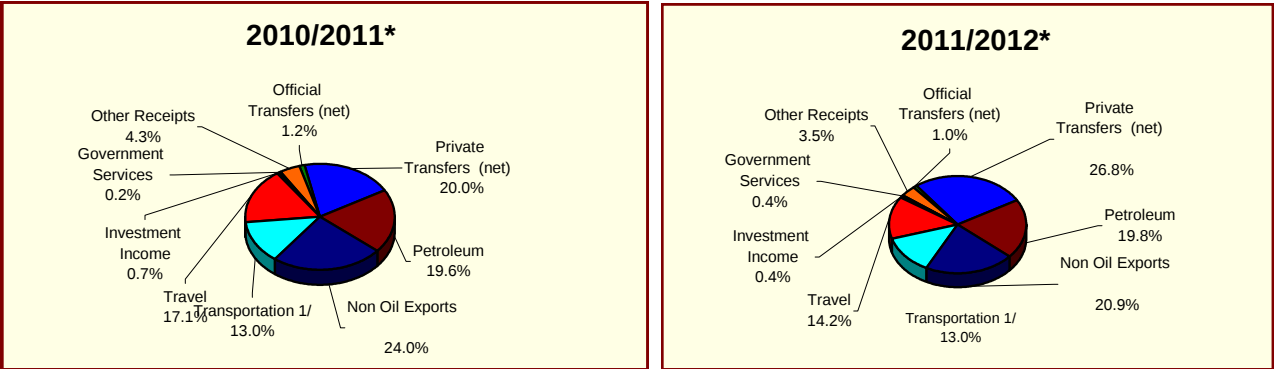
* Preliminary.

Figures revised by the Central Bank of Egypt.

I/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

I/ Includes Suez Canal receipts.

Table (39): Balance of Payments (continued) - Capital Account
Annual Profile

(US \$ Million)

	2006/07	2007/08	2008/09	2009/2010 #	2010/2011#	2011/2012*
Capital & Financial Account	853	7,558	2,285	8,980	-4,199	-1,404
Capital Account	-39	2	-3	-36	-32	-96
Financial Account	892	7,555	2,287	9,016	-4,166	-1,308
Direct Investment Abroad	-536	-1,113	-1,341	-977	-958	-249
Direct Investment in Egypt (net) 1/	11,053	13,237	8,113	6,758	2,189	2,078
Portfolio Investments Abroad 2/	-558	-960	-411	-522	-118	-149
Portfolio Investments In Egypt (net)	-937	-1,374	-9,211	7,879	-2,551	-5,025
of which: Bonds 3/	-551	775	-1,013	1,357	211	80
Other Investments (net)	-8,131	-2,236	5,136	-4,123	-2,728	2,037
Net borrowing	2,039	1,178	1,252	3,004	1,501	-102
Medium and long-term loans	-234	-658	122	80	-829	-683
Drawings	1,780	1,009	2,010	1,835	1,148	1,290
Repayments	-2,015	-1,666	-1,889	-1,755	-1,977	-1,973
Medium Term Suppliers' Credits	-192	-144	-429	12	-63	18
Drawings	89	20	60	103	73	104
Repayments	-281	-164	-489	-92	-136	-86
Short Term Suppliers' Credits (net)	2,465	1,979	1,559	2,913	2,393	563
Other assets	-10,942	-4,403	3,744	-9,669	-3,427	1,163
CBE	-215	-48	49	-41	-64	28
Banks	-9,901	-2,486	8,314	-2,073	-1,609	4,366
Other	-826	-1,868	-4,619	-7,555	-1,754	-3,230
Other liabilities	771	989	140	2,542	-802	975
CBE	16	0	6	1,187	-44	994
Banks	755	989	134	1,355	-758	-18
Net errors & omissions	2,160	-3,025	-1,238	-1,306	533	-1,946
Overall balance	5,282	5,420	-3,378	3,356	-9,754	-11,278

Source: Central Bank of Egypt.

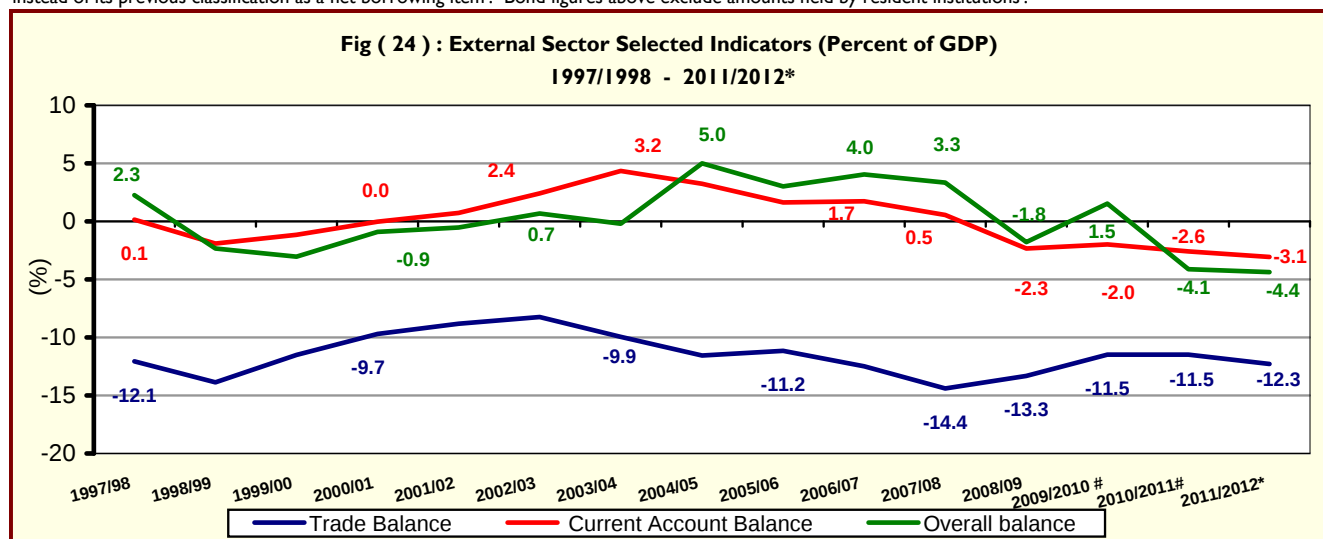
Figures revised by the Central Bank of Egypt.

* Preliminary.

1 Data includes FDI in the petroleum sector starting from the first quarter of 2004/05.

2 Fiscal year 2007/08 includes Egyptian pound denominated bonds (inflows), net foreign transactions on Egyptian T-bills (inflows), and net foreign transactions in CDs (outflow).

3 Beginning November 2003, CBE reclassified Eurobond item (issued July 2001 , worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item . Bond figures above exclude amounts held by resident institutions .



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments - Current Account

Quarterly Profile

(US \$ Million)

	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4 ^{1/}
Trade Balance ^{2/}	-6,608	-6,583	-7,134	-7,349	-6,191	-6,429	-7,823	-7,775	-7,929	-8,171
Export Proceeds	5,450	6,906	6,102	6,566	6,243	8,081	6,765	6,824	6,480	6,907
Petroleum	2,063	3,209	2,794	2,636	2,832	3,874	3,234	3,506	3,060	3,330
Non Oil Exports	3,387	3,697	3,308	3,930	3,412	4,207	3,531	3,318	3,420	3,578
Import Payments	-12,058	-13,489	-13,236	-13,915	-12,434	-14,511	-14,588	-14,599	-14,409	-15,078
Petroleum	-1,067	-1,898	-2,096	-1,998	-2,301	-2,867	-2,873	-2,512	-2,877	-3,513
Non Oil Imports	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644	-11,715	-12,086	-11,533	-11,565
Services (net)	2,478	1,577	2,623	2,961	1,265	1,030	1,622	1,501	675	1,564
Receipts	5,472	5,821	6,695	6,352	4,212	4,613	5,411	5,221	4,975	5,265
Transportation	1,760	1,987	2,015	2,155	1,848	2,051	2,076	2,224	2,144	2,141
of which :Suez Canal	1,104	1,151	1,254	1,254	1,230	1,316	1,360	1,323	1,246	1,279
Travel	2,716	2,868	3,653	3,290	1,792	1,854	2,702	2,360	2,023	2,335
Investment Income	155	168	82	129	85	122	56	54	55	81
Government Services	39	81	15	54	20	28	19	42	135	81
Other Receipts	802	717	931	724	466	558	558	541	618	628
Payments	2,994	4,244	4,073	3,391	2,948	3,583	3,790	3,720	4,300	3,701
Transportation	313	310	380	459	224	323	312	286	357	420
Travel	462	549	632	596	392	493	627	691	594	586
Investment Income	1,094	2,245	1,904	1,134	1,574	1,856	1,785	1,419	2,114	1,630
of which :Interest Paid	189	80	184	95	183	91	187	82	177	99
Government Expenditures	522	408	504	292	165	145	321	310	285	236
Other Payments	603	732	652	910	593	767	744	1,014	950	829
Goods & Services (Net)	-4,130	-5,006	-4,511	-4,388	-4,927	-5,400	-6,202	-6,274	-7,253	-6,607
Transfers (Net)	2,807	3,295	3,205	3,132	2,829	3,971	4,026	4,395	4,915	5,071
Official (net)	-9	61	148	19	54	532	16	507	44	66
Private (net)	2,816	3,234	3,057	3,113	2,775	3,439	4,011	3,889	4,871	5,006
Current Account	-1,323	-1,711	-1,306	-1,255	-2,098	-1,429	-2,175	-1,879	-2,339	-1,536

Source: Central Bank of Egypt

* Preliminary.

Revised.

1/ Quarterly data for the fourth quarter April-June 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the full year 2011/2012.

2/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Table (41): Balance of Payments (continued) - Capital Account
Quarterly Profile

(US \$ Million)

	2009/2010*		2010/2011*				2011/2012*			
	Q3	Q4	Q1#	Q2 #	Q3 #	Q4#	Q1	Q2	Q3	Q4 ^{1/}
Capital & Financial Account	1,877	3,817	1,192	2,067	-4,497	-2,961	502	-2,914	-1,257	2,265
Capital Account	-0.4	-19.4	-7.9	-11.5	-4.8	-8.1	-20.5	-11.8	-46.5	-17.2
Financial Account	1,877	3,836	1,200	2,079	-4,492	-2,952	523	-2,902	-1,210	2,282
Direct Investment Abroad	-413	-328	-284	-150	-295	-229	-79	-23	-76	-72
Direct Investment in Egypt (net) 2/	1,706	2,426	1,597	656	-164	99	440	-858	636	1,861
Portfolio Investments Abroad	-562	170	-58	5	-60	-5	-63	-93	-6	13
Portfolio Investments In Egypt (net)	5,548	768	5,900	-1,329	-5,540	-1,582	-1,730	-1,579	-1,260	-456
of which: Bonds 3/	-63	1,613	723	-100	-279	-133	-325	-51	-21	476
Other Investments (net)	-4,401	799	-5,956	2,897	1,566	-1,236	1,955	-349	-505	937
Net borrowing	648	770	-4	923	38	544	287	283	-294	-377
Medium and long-term loans	-501	1,139	-471	150	-534	26	-459	313	-478	-59
Drawings	172	1,341	266	443	187	252	313	518	300	159
Repayments	-672	-202	-737	-294	-721	-226	-772	-205	-779	-217
Medium Term Suppliers' Credits	-7	22	-11	4	-34	-21	4	0	17	-2
Drawings	3	59	14	30	21	7	24	25	32	24
Repayments	-10	-36	-25	-27	-55	-29	-21	-25	-15	-26
Short Term Suppliers' Credits (net)	1,155	-392	478	770	606	539	742	-30	168	-316
Other assets	-5,139	-1,250	-6,558	1,762	2,281	-912	1,912	-405	6	-350
CBE	53	-7	-21.7	0.1	-6	-37	16	8	-3	8
Banks	-3,306	826	-6,324	2,513	2,658	-456	2,421	376	251	1,317
Other	-1,886	-2,069	-212	-752	-371	-419	-525	-789	-242	-1,674
Other liabilities	91	1,280	606	213	-753	-867	-244	-227	-217	1,664
CBE	-27	7	0	6	-16	-34	-4	-2	2	998
Banks	118	1,273	606	206	-737	-833	-240	-225	-219	666
Net errors & omissions	-99	-1,855	129	-255	524	135	-683	-857	430	-836
Overall balance	455	250	15	557	-6,071	-4,255	-2,356	-5,649	-3,165	-108

Source: Central Bank of Egypt.

* Preliminary

Revised.

1/ Quarterly data for the fourth quarter April-July 2011/2012 reflects the discrepancy between the period July-March 2011/2012 and the full year 2011/2012.

2/ Includes FDI in Petroleum Sector since the first quarter in 2004/05.

3/ Beginning November 2003, CBE reclassified Eurobond item (issued July 2001 , worth US\$1.5 billion) to become a component of net portfolio investment in Egypt instead of its previous classification as a net borrowing item . Bond figures above exclude amounts held by resident institutions .

Table (42): External Sector Indicators

	2006/07	2007/08	2008/09	2009/2010 #	2010/2011#	2011/2012*
(In US \$ Millions)						
Current Account Receipts (including official transfers)	49,534 (19.5)	65,904 (33.0)	57,217 (-13.2)	57,899 (1.2)	62,002 (7.1)	66,256 (6.9)
Current Account Receipts (excluding official transfers)	48,734 (19.2)	64,944 (33.3)	56,603 (-12.8)	56,945 (0.6)	61,250 (7.6)	65,624 (7.1)
Current Payments	47,265 (19.1)	65,016 (37.6)	61,641 (-5.2)	62,217 (0.9)	68,090 (9.4)	74,184 (9.0)
(In percent, unless otherwise indicated)						
Current Receipts/ Current Payments:						
Excluding Official Transfers	103.1	99.9	91.8	91.5	90.0	88.5
Including Official Transfers	104.8	101.4	92.8	93.1	91.1	89.3
Commodity Exports / Commodity Imports	57.5	55.6	50.0	48.7	49.9	46.0
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	44.5	41.9	44.1	41.1
Non-Oil Exports / Current Receipts (excluding official transfers)	24.4	22.9	25.0	23.9	24.3	21.1
Commodity Imports / Current Payments	81.0	81.2	81.7	78.7	79.4	79.1
NIR as Months of Imports	8.9	7.9	7.5	8.6	5.9	3.2
Services Receipts / Services Payments	228.4	222.2	210.7	178.2	156.3	134.6
Tourism Receipts / Current Receipts (excluding official transfers)	16.8	16.7	18.5	20.4	17.3	14.4
Tourism Receipts / Services Receipts	40.0	39.8	44.1	49.2	48.4	45.1
Debt Service / Current Account Receipts (including official transfers) 1/	5.9	3.8	5.2	4.1	4.3	3.9
Non-Oil Exports (percent of GDP) 2/	9.1	9.1	7.5	6.2	6.3	5.4
Services Receipts (percent of GDP) 2/	15.7	16.7	12.6	10.8	9.3	8.1
of which : Tourism (percent of GDP) 2/	6.3	6.7	5.5	5.3	4.5	3.7
Current Account Balance (percent of GDP) 2/	1.7	0.5	-2.3	-2.0	-2.6	-3.1
Balance of Payments (percent of GDP) 2/	4.0	3.3	-1.8	1.5	-4.1	-4.4
Gross Foreign Debt / Current account receipts (including official transfers)	60.4	51.4	55.1	58.2	56.3	51.8
External Interest Payment / Current account receipts (including official transfers)	1.3	1.2	1.2	1.1	1.0	1.0
Liquidity Ratio (%) 3/	880.0	848.5	640.4	694.9	602.2	410.9

Source : Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

Revised.

() Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ According to the Ministry of Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ (Official reserves including gold plus banks foreign assets) / (debt service plus liquid external liabilities) .

Table (43): International Trade Data: Trade Balance
(Based on United Nations Broad Economic Category Classification)

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- August 2011/2012*	July- August 2012/2013*
Overall Balance		-172,477	-187,286	-169,282	-183,937	-202,950	-41,229	-48,846
		(28.1)	(8.6)	-(9.6)	(8.7)	(10.3)		(18.5)
111	Primary Foodstuffs (for Industry)	-17,189	-15,879	-17,777	-23,878	-28,618	-3,503	-4,223
112	Primary Foodstuffs (for consumption)	1,949	228	-1,040	843	-1,299	-201	-653
121	Manufactured Foodstuffs (for Industry)	-7,985	-8,416	-7,053	-11,049	-24,745	-1,525	-2,697
122	Manufactured Foodstuffs (for consumption)	-4,232	-3,931	-4,855	-8,891	-11,549	-1,161	-3,225
21	Primary Industrial Inputs	-15,551	-14,114	-15,727	-21,980	-28,363	-2,587	-4,848
22	Primary Manufactured Inputs	-67,600	-62,457	-65,193	-53,921	-63,569	-15,591	-14,853
31	Fuel and oil (crude)	-1,133	-5,548	-3,757	16,511	21,396	2,759	2,069
32	Manufactured Fuels, Oil (Other)	-4,613	-2,060	6,665	4,172	-453	-2,830	-5,247
41	Capital goods, except transport equipment	-22,893	-32,135	-16,352	-37,515	-25,432	-8,065	-5,745
42	Spare parts and accessories for capital goods	-9,000	-11,393	-11,292	-16,262	-15,246	-2,927	-3,135
51	Passenger motor cars	-7,870	-7,543	-7,468	-7,323	-6,900	-1,797	-1,089
52	Motor cars (other)	-6,101	-5,227	-6,235	-7,555	-6,072	-1,291	-1,432
53	Spare parts and accessories for transportation	-7,619	-6,546	-7,206	-12,526	-11,553	-1,821	-1,987
61	Durable consumption goods	-50	-9,666	-4,781	-1,084	718	-315	-457
62	Semi-durable consumption goods	327	2,969	-910	1,031	2,550	176	54
63	Non-Durable consumption goods	-3,746	-5,748	-6,268	-4,438	-3,726	-619	-1,547
7	Other Commodities	828	182	-34	-74	-90	68	171

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

Table (44): International Trade Data: Exports
(Based on United Nations Broad Economic Category Classification)

							(LE Millions)	
Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- August 2011/2012*	July- August 2012/2013*
Total Exports		56,630	60,418	69,648	143,089	159,939	21,451	18,727
		(7.2)	(6.7)	(15.3)	(105.4)	(11.8)		-(12.7)
111	Primary Foodstuffs (for Industry)	251	214	275	750	668	115	18
112	Primary Foodstuffs (for consumption)	5,379	2,409	1,730	7,444	7,712	802	726
121	Manufactured Foodstuffs (for Industry)	230	235	422	1,550	1,680	744	177
122	Manufactured Foodstuffs (for consumption)	2,911	4,000	2,970	6,419	7,874	1,477	464
21	Primary Industrial Inputs	1,602	3,402	1,790	7,013	5,520	1,088	1,336
22	Primary Manufactured Inputs	22,167	26,848	26,314	53,550	61,687	6,700	6,332
31	Fuel and oil (crude)	6,598	279	6,699	20,181	28,601	2,978	4,471
32	Manufactured Fuels, Oil (Other)	7,439	10,211	9,555	20,450	18,668	3,241	2,385
41	Capital goods, except transport equipment	1,387	2,458	13,273	2,650	1,619	195	128
42	Spare parts and accessories for capital goods	454	194	453	825	963	137	153
51	Passenger motor cars	26	36	188	250	415	34	153
52	Motor cars (other)	227	1,328	152	1,500	975	80	73
53	Spare parts and accessories for transportation	104	157	533	1,119	1,770	206	104
61	Durable consumption goods	2,366	522	269	3,538	4,720	664	336
62	Semi-durable consumption goods	3,272	5,912	2,517	8,125	8,494	1,489	1,122
63	Non-Durable consumption goods	1,331	2,020	2,497	7,619	8,530	1,386	580
7	Other Commodities	885.7	193.0	11	108	42	115	171

Source: Ministry of Finance, Egyptian Customs Authority
 () Percent change over same period in previous year.
 * Preliminary.

Table (45): International Trade Data: Imports
(Based on United Nations Broad Economic Category Classification)

(LE Millions)

Code		2007/08	2008/09	2009/10	2010/11	2011/12*	July- August 2011/2012*	July- August 2012/2013*
Total Imports		229,107	247,704	238,930	327,026	362,889	62,680	67,573
		(22.2)	(8.1)	-(3.5)	(36.9)	(11.0)		(7.8)
111	Primary Foodstuffs (for Industry)	17,440	16,093	18,052	24,628	29,286	3,617	4,241
112	Primary Foodstuffs (for consumption)	3,431	2,181	2,770	6,600	9,010	1,002	1,379
121	Manufactured Foodstuffs (for Industry)	8,215	8,651	7,475	12,599	26,425	2,269	2,874
122	Manufactured Foodstuffs (for consumption)	7,143	7,931	7,825	15,310	19,423	2,638	3,689
21	Primary Industrial Inputs	17,152	17,516	17,517	28,992	33,883	3,675	6,184
22	Primary Manufactured Inputs	89,767	89,304	91,507	107,471	125,256	22,291	21,185
31	Fuel and oil (crude)	7,731	5,828	10,456	3,670	7,205	219	2,402
32	Manufactured Fuels, Oil (Other)	12,051	12,271	2,890	16,278	19,121	6,071	7,632
41	Capital goods, except transport equipment	24,280	34,594	29,625	40,165	27,051	8,260	5,874
42	Spare parts and accessories for capital goods	9,454	11,588	11,745	17,087	16,209	3,064	3,287
51	Passenger motor cars	7,896	7,580	7,656	7,573	7,316	1,832	1,241
52	Motor cars (other)	6,328	6,555	6,387	9,055	7,047	1,371	1,506
53	Spare parts and accessories for transportation	7,723	6,703	7,739	13,645	13,323	2,028	2,091
61	Durable consumption goods	2,416	10,188	5,050	4,621	4,001	979	792
62	Semi-durable consumption goods	2,945	2,943	3,427	7,094	5,944	1,313	1,069
63	Non-Durable consumption goods	5,076	7,768	8,765	12,057	12,256	2,004	2,126
7	Other Commodities	58	11	45	182	133	46	0

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

(US \$ Millions)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*
Total Oil Exports	10,108	14,473	11,005	10,259	12,136	13,129
Crude Petroleum	3,128	4,911	4,004	4,475	5,662	7,115
Petroleum Products	6,980	9,562	7,000	5,784	6,474	6,014

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12*	July 2012/13*
Total Arrivals (in Thousands)	12,294	12,293	13,758	11,931	10,952	1,014
Total Number of Tourist Nights (in Thousands)	127,371	123,383	136,370	124,571	131,768	11,432
Average Number of Nights (per Tourist)	10.4	10.0	9.9	10.4	12.0	11.3
Tourism Income (US \$ Millions)	10,827	10,488	11,591	10,589	9,419	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	71	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12 *	July-August 2012/13 *
Total Number of Vessels ^{1/}	21,080	19,354	17,504	18,050	17,664	2,987
Net Tonnage (Million Tons)	891	811	787	897	939	161
Receipts (US\$ Millions)	5,155	4,721	4,517	5,053	5,208	--

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

--Data unavailable.

1/ Includes oil tankers and other vessels.

Table (49): Exports by Geographical Distribution

(US \$ Million)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*
Total Exports	22,018	29,356	25,169	23,873	26,993	26,976
European Union	7,440	9,808	8,544	8,480	11,437	10,975
Other European Countries	1,049	1,343	899	1,073	1,705	1,419
United States	6,850	9,279	6,422	4,409	3,600	3,431
Arab Countries	2,730	3,156	3,852	4,761	4,865	5,324
Asian Countries (Excluding Arab Counties)	2,969	4,364	3,144	3,400	4,026	4,620
African Countries (Excluding Arab Counties)	328	786	640	381	543	499
Australia	64	21	14	18	15	22
Other Countries and Regions	588	597	1,654	1,351	802	685

Source: Central Bank of Egypt.

* Preliminary.