

Section 8

EXTERNAL SECTOR

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

(US \$ Million)

	2005/06	2006/07	2007/08	2008/09	2009/2010*	July-Mar 2009/2010*	July-Mar 2010/2011*
Trade Balance I/	-11,986	-16,291	-23,415	-25,173	-25,120	-18,537	-18,415
Export Proceeds	18,455	22,018	29,356	25,169	23,873	16,967	18,911
Petroleum	10,222	10,108	14,473	11,005	10,259	7,050	8,262
Non Oil Exports	8,233	11,910	14,883	14,164	13,615	9,917	10,649
Import Payments	-30,441	-38,308	-52,771	-50,342	-48,993	-35,504	-37,326
Petroleum	-5,359	-4,128	-9,561	-7,032	-5,161	-3,263	-4,136
Non Oil Imports	-25,082	-34,180	-43,210	-43,310	-43,832	-32,241	-33,190
Services (net)	8,191	11,498	14,966	12,502	10,339	8,762	6,849
Receipts	17,438	20,456	27,211	23,801	23,563	17,742	17,260
Transportation	4,947	6,371	7,560	7,481	7,217	5,230	6,018
of which : Suez Canal	3,559	4,170	5,155	4,721	4,517	3,366	3,737
Travel	7,235	8,183	10,827	10,488	11,591	8,723	8,735
Investment Income	2,002	3,045	3,289	1,937	829	662	296
Government Services	358	254	188	253	218	137	90
Other Receipts	2,896	2,603	5,347	3,643	3,708	2,991	2,121
Payments	9,247	8,957	12,245	11,299	13,224	8,980	10,411
Transportation	1,215	1,273	1,620	1,492	1,230	920	1,063
Travel	1,620	1,918	2,895	2,739	2,328	1,778	1,620
Investment Income	1,471	1,868	1,930	1,783	5,194	2,949	4,612
of which : Interest Paid	587	608	675	621	554	474	463
Government Expenditures	1,320	1,196	1,314	1,182	1,535	1,126	961
Other Payments	3,622	2,703	4,486	4,102	2,939	2,206	2,155
Goods & Services (Net)	-3,795	-4,792	-8,449	-12,671	-14,781	-9,775	-11,566
Transfers (Net)	5,547	7,061	9,338	8,247	10,463	7,169	9,166
Official (net)	572	800	961	614	954	893	221
Private (net)	4,975	6,261	8,377	7,632	9,509	6,276	8,945
Current Account	1,752	2,269	888	-4,424	-4,318	-2,606	-2,400

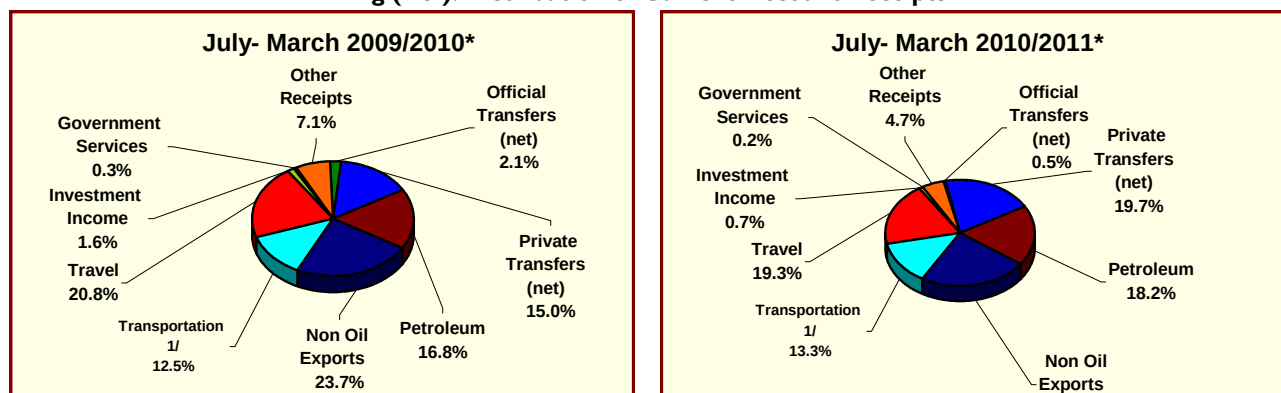
Source: Central Bank of Egypt.

* Preliminary.

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)

	2005/06	2006/07	2007/08	2008/09	2009/2010*	July-Mar 2009/2010*	July-Mar 2010/2011*
Capital & Financial Account	3,511	853	7,558	2,285	8,325	5,163	-1,776
Capital Account	-38	-39	2	-3	-36	-17	-24
Financial Account	3,549	892	7,555	2,287	8,362	5,180	-1,752
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-649	-729
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	4,332	2,090
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-693	-113
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	7,111	-969
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	-256	344
Other Investments (net)	-4,452	-8,131	-2,236	5,136	-4,777	-4,922	-2,031
Net borrowing	1,426	2,039	1,178	1,252	2,350	2,235	419
Medium and long-term loans	-928	-234	-658	122	-523	-1,059	-1,390
Drawings	796	1,780	1,009	2,010	1,229	495	338
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,553	-1,728
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-11	-45
Drawings	625	89	20	60	52	45	64
Repayments	-727	-281	-164	-489	-92	-55	-109
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	3,304	1,854
Other assets	-5,103	-10,942	-4,403	3,744	-9,669	-8,419	-2,515
CBE	3	-215	-48	49	-41	-34	-27
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-2,899	-1,153
Other	-908	-826	-1,868	-4,619	-7,555	-5,487	-1,335
Other liabilities	-775	771	989	140	2,542	1,262	65
CBE	2	16	0	6	1,187	1,180	-10
Banks	-777	755	989	134	1,355	82	75
Net errors & omissions	-2,010	2,160	-3,025	-1,238	-652	549	-1,323
Overall balance	3,253	5,282	5,420	-3,378	3,356	3,106	-5,499

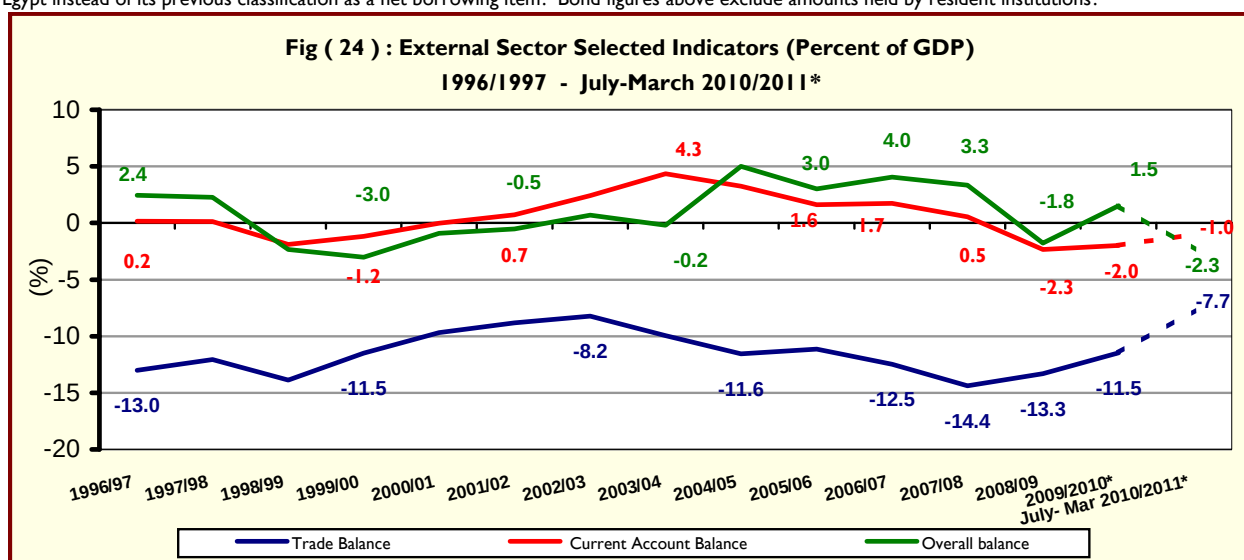
Source: Central Bank of Egypt.

* 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)

	2008/2009		2009/2010*				2010/2011*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Trade Balance ^{1/}	-4,866	-5,680	-6,254	-5,675	-6,608	-6,583	-6,630	-6,692	-5,093
Export Proceeds	5,658	5,915	5,390	6,126	5,450	6,906	6,102	6,566	6,243
Petroleum	2,607	2,416	2,427	2,559	2,063	3,209	2,794	2,636	2,832
Non Oil Exports	3,051	3,498	2,963	3,567	3,387	3,697	3,308	3,930	3,412
Import Payments	-10,524	-11,595	-11,644	-11,802	-12,058	-13,489	-12,732	-13,258	-11,336
Petroleum	-1,269	-1,501	-1,393	-803	-1,067	-1,898	-1,593	-1,341	-1,202
Non Oil Imports	-9,255	-10,094	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134
Services (net)	2,158	2,879	3,302	2,983	2,478	1,577	2,623	2,961	1,265
Receipts	4,860	5,382	6,272	5,998	5,472	5,821	6,695	6,352	4,212
Transportation	1,572	1,656	1,708	1,762	1,760	1,987	2,015	2,155	1,848
of which :Suez Canal	960	1,045	1,107	1,155	1,104	1,151	1,254	1,254	1,230
Travel	2,188	2,561	3,230	2,777	2,716	2,868	3,653	3,290	1,792
Investment Income	261	224	258	248	155	168	82	129	85
Government Services	43	76	35	64	39	81	15	54	20
Other Receipts	795	865	1,041	1,148	802	717	931	724	466
Payments	2,702	2,504	2,970	3,016	2,994	4,244	4,073	3,391	2,948
Transportation	281	287	290	317	313	310	380	459	224
Travel	663	559	714	602	462	549	632	596	392
Investment Income	683	380	972	883	1,094	2,245	1,904	1,134	1,574
of which :Interest Paid	217	88	197	88	189	80	184	95	183
Government Expenditures	202	365	293	312	522	408	504	292	165
Other Payments	873	913	701	902	603	732	652	910	593
Goods & Services (Net)	-2,708	-2,802	-2,953	-2,692	-4,130	-5,006	-4,008	-3,731	-3,828
Transfers (Net)	1,790	1,808	2,459	1,903	2,807	3,295	3,205	3,132	2,829
Official (net)	83	26	655	247	-9	61	148	19	54
Private (net)	1,707	1,782	1,804	1,656	2,816	3,234	3,057	3,113	2,775
Current Account	-918	-994	-493	-790	-1,323	-1,711	-802	-599	-999

Source: Central Bank of Egypt

* Preliminary.

1/ 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)

	2008/2009		2009/2010*				2010/2011*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Capital & Financial Account	-1,026	869	2,837	449	1,877	3,162	1,032	1,785	-4,594
Capital Account	0.1	-2.5	-14.0	-2.4	-0.4	-19.4	-7.9	-11.5	-4.8
Financial Account	-1,026	872	2,851	452	1,877	3,182	1,040	1,797	-4,589
Direct Investment Abroad	-75	-261	-94	-141	-413	-328	-284	-150	-295
Direct Investment in Egypt (net) 1/	1,211	2,875	1,731	895	1,706	2,426	1,597	656	-164
Portfolio Investments Abroad	-11	-126	-41	-89	-562	170	-58	5	-60
Portfolio Investments In Egypt (net)	-1,503	-321	1,186	378	5,548	768	5,900	-1,329	-5,540
of which: Bonds 2/	-242	-155	-81	-112	-63	1,613	723	-100	-279
Other Investments (net)	-648	-1,296	69	-590	-4,401	145	-6,115	2,615	1,469
Net borrowing	454	564	620	968	648	115	-164	641	-59
Medium and long-term loans	271	62	-449	-110	-501	536	-630	-131	-630
Drawings	910	360	222	101	172	734	115	132	91
Repayments	-639	-298	-671	-211	-672	-198	-745	-262	-721
Medium Term Suppliers' Credits	3	1	21	-25	-7	-29	-11	1	-35
Drawings	12	33	32	10	3	7	14	30	20
Repayments	-9	-32	-11	-34	-10	-36	-25	-29	-55
Short Term Suppliers' Credits (net)	181	501	1,047	1,102	1,155	-392	478	770	606
Other assets	-1,149	-1,450	-1,744	-1,536	-5,139	-1,250	-6,558	1,762	2,281
CBE	44	-29	-5	-81	53	-7	-22	0.1	-6
Banks	-741	-2,073	-1,262	1,669	-3,306	826	-6,324	2,513	2,658
Other	-453	652	-477	-3,123	-1,886	-2,069	-212	-752	-371
Other liabilities	46	-409	1,194	-22	91	1,280	606	213	-753
CBE	-14	-0.2	1,204	4	-27	7	0	6	-16
Banks	60	-409	-10	-26	118	1,273	606	206	-737
Net errors & omissions	148	-911	-292	940	-99	-1,201	-215	-630	-478
Overall balance	-1,796	-1,035	2,052	600	455	250	15	557	-6,071

Source: Central Bank of Egypt.

* Preliminary

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

2/ 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

	2005/06	2006/07	2007/08	2008/09	2009/2010*	Jul-Mar 2009/2010*	Jul-Mar 2010/2011*
(In US \$ Millions)							
Current Account Receipts (including official transfers)	41,440	49,534	65,904	57,217	57,899	41,878	45,337
	(20.8)	(19.5)	(33.0)	-(13.2)	(1.2)	-(5.1)	(8.3)
Current Account Receipts (excluding official transfers)	40,868	48,734	64,944	56,603	56,945	40,985	45,116
	(23.0)	(19.2)	(33.3)	-(12.8)	(0.6)	-(5.8)	(10.1)
Current Payments	39,688	47,265	65,016	61,641	62,217	44,484	47,737
	(26.5)	(19.1)	(37.6)	-(5.2)	(0.9)	-(6.4)	(7.3)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	103.0	103.1	99.9	91.8	91.5	92.1	94.5
Including Official Transfers	104.4	104.8	101.4	92.8	93.1	94.1	95.0
Commodity Exports / Commodity Imports	60.6	57.5	55.6	50.0	48.7	47.8	50.7
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	45.2	44.5	41.9	41.4	41.9
Non-Oil Exports / Current Receipts (excluding official transfers)	20.1	24.4	22.9	25.0	23.9	24.2	23.6
Commodity Imports / Current Payments	76.7	81.0	81.2	81.7	78.7	79.8	78.2
NIR as Months of Imports	9.0	8.9	7.9	7.5	8.6	8.7	7.3
Services Receipts / Services Payments	188.6	228.4	222.2	210.7	178.2	197.6	165.8
Tourism Receipts / Current Receipts (excluding official transfers)	17.7	16.8	16.7	18.5	20.4	21.3	19.4
Tourism Receipts / Services Receipts	41.5	40.0	39.8	44.1	49.2	49.2	50.6
Debt Service / Current Account Receipts (including official transfers) 1/	7.3	5.9	3.8	5.2	4.1	5.0	5.1
Non-Oil Exports (percent of GDP) 2/	7.7	9.1	9.1	7.5	6.2	4.5	4.5
Services Receipts (percent of GDP) 2/	16.2	15.7	16.7	12.6	10.8	8.1	7.2
of which : Tourism (percent of GDP) 2/	6.7	6.3	6.7	5.5	5.3	4.0	3.7
Current Account Balance (percent of GDP) 2/	1.6	1.7	0.5	-2.3	-2.0	-1.2	-1.0
Balance of Payments (percent of GDP) 2/	3.0	4.0	3.3	-1.8	1.5	1.4	-2.3
Gross Foreign Debt / Current account receipts (including official transfers)	71.4	60.4	51.4	55.1	58.2	77.1	76.8
External Interest Payment / Current account receipts (including official transfers)	1.4	1.3	1.2	1.2	1.1	1.4	1.2
Liquidity Ratio (%) 3/	740.2	880.0	848.5	640.4	694.9	786.7	834.7

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

* Preliminary.

() Percent change over same period in previous year.

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

2/ According to Ministry of Economic Development, GDP (at market prices) for 2010/2011 is projected to reach LE 1378 billion compared to LE 1206.7 billion recorded in 2009/2010.

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		2005/06	2006/07	2007/08	2008/09	2009/10*	2010/11*
Overall Balance		-97,515	-134,651	-172,477	-187,286	-169,282	-183,937
		(73.9)	(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)
111	Primary Foodstuffs (for Industry)	-7,355	-7,826	-17,189	-15,879	-17,777	-23,878
112	Primary Foodstuffs (for consumption)	1,759	-1,129	1,949	228	-1,040	843
121	Manufactured Foodstuffs (for Industry)	-4,906	-5,733	-7,985	-8,416	-7,053	-11,049
122	Manufactured Foodstuffs (for consumption)	-2,433	-4,509	-4,232	-3,931	-4,855	-8,891
21	Primary Industrial Inputs	-8,970	-9,381	-15,551	-14,114	-15,727	-21,980
22	Primary Manufactured Inputs	-35,269	-45,262	-67,600	-62,457	-65,193	-53,921
31	Fuel and oil (crude)	-1,561	-470	-1,133	-5,548	-3,757	16,511
32	Manufactured Fuels, Oil (Other)	-1,408	-2,202	-4,613	-2,060	6,665	4,172
41	Capital goods, except transport equipment	-13,784	-30,234	-22,893	-32,135	-16,352	-37,515
42	Spare parts and accessories for capital goods	-8,640	-7,071	-9,000	-11,393	-11,292	-16,262
51	Passenger motor cars	-4,899	-6,315	-7,870	-7,543	-7,468	-7,323
52	Motor cars (other)	-4,015	-4,927	-6,101	-5,227	-6,235	-7,555
53	Spare parts and accessories for transportation	-4,677	-6,179	-7,619	-6,546	-7,206	-12,526
61	Durable consumption goods	-98	-1,157	-50	-9,666	-4,781	-1,084
62	Semi-durable consumption goods	486	515	327	2,969	-910	1,031
63	Non-Durable consumption goods	-2,397	-2,757	-3,746	-5,748	-6,268	-4,438
7	Other Commodities	652	-14	828	182	-34	-74

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		2005/06	2006/07	2007/08	2008/09	2009/10*	2010/11*
Total Exports		45,634	52,841	56,630	60,418	69,648	143,089
		(55.1)	(15.8)	(7.2)	(6.7)	(15.3)	(105.4)
111	Primary Foodstuffs (for Industry)	203	172	251	214	275	750
112	Primary Foodstuffs (for consumption)	4,335	1,893	5,379	2,409	1,730	7,444
121	Manufactured Foodstuffs (for Industry)	185	384	230	235	422	1,550
122	Manufactured Foodstuffs (for consumption)	2,345	3,601	2,911	4,000	2,970	6,419
21	Primary Industrial Inputs	1,291	2,445	1,602	3,402	1,790	7,013
22	Primary Manufactured Inputs	17,863	22,399	22,167	26,848	26,314	53,550
31	Fuel and oil (crude)	5,317	5,289	6,598	279	6,699	20,181
32	Manufactured Fuels, Oil (Other)	5,994	9,727	7,439	10,211	9,555	20,450
41	Capital goods, except transport equipment	1,118	269	1,387	2,458	13,273	2,650
42	Spare parts and accessories for capital goods	366	429	454	194	453	825
51	Passenger motor cars	21	42	26	36	188	250
52	Motor cars (other)	183	49	227	1,328	152	1,500
53	Spare parts and accessories for transportation	84	118	104	157	533	1,119
61	Durable consumption goods	1,906	1,017	2,366	522	269	3,538
62	Semi-durable consumption goods	2,636	3,359	3,272	5,912	2,517	8,125
63	Non-Durable consumption goods	1,072	1,646	1,331	2,020	2,497	7,619
7	Other Commodities	714	1.1	885.7	193.0	11	108

EXTERNAL SECTOR

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		2005/06	2006/07	2007/08	2008/09	2009/10*	2010/11*
	Total Imports	143,150	187,492	229,107	247,704	238,930	327,026
		(67.5)	(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)
111	Primary Foodstuffs (for Industry)	7,558	7,998	17,440	16,093	18,052	24,628
112	Primary Foodstuffs (for consumption)	2,576	3,022	3,431	2,181	2,770	6,600
121	Manufactured Foodstuffs (for Industry)	5,092	6,118	8,215	8,651	7,475	12,599
122	Manufactured Foodstuffs (for consumption)	4,778	8,111	7,143	7,931	7,825	15,310
21	Primary Industrial Inputs	10,261	11,826	17,152	17,516	17,517	28,992
22	Primary Manufactured Inputs	53,132	67,662	89,767	89,304	91,507	107,471
31	Fuel and oil (crude)	6,878	5,758	7,731	5,828	10,456	3,670
32	Manufactured Fuels, Oil (Other)	7,402	11,929	12,051	12,271	2,890	16,278
41	Capital goods, except transport equipment	14,902	30,502	24,280	34,594	29,625	40,165
42	Spare parts and accessories for capital goods	9,006	7,500	9,454	11,588	11,745	17,087
51	Passenger motor cars	4,919	6,357	7,896	7,580	7,656	7,573
52	Motor cars (other)	4,198	4,976	6,328	6,555	6,387	9,055
53	Spare parts and accessories for transportation	4,761	6,297	7,723	6,703	7,739	13,645
61	Durable consumption goods	2,004	2,174	2,416	10,188	5,050	4,621
62	Semi-durable consumption goods	2,150	2,844	2,945	2,943	3,427	7,094
63	Non-Durable consumption goods	3,470	4,403	5,076	7,768	8,765	12,057
7	Other Commodities	62	15	58	11	45	182

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

	(US \$ Millions)					
	2005/06	2006/07	2007/08	2008/09	2009/10*	July- March 2010/2011*
Total Oil Exports	10,222	10,108	14,473	11,005	10,259	8,262
Crude Petroleum	3,214	3,128	4,911	4,004	4,475	3,451
Petroleum Products	7,009	6,980	9,562	7,000	5,784	4,811

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2005/06	2006/07	2007/08	2008/09	2009/10	July- May 2010/2011*
Total Arrivals (in Thousands)	8,693	9,788	12,294	12,293	13,758	11,199
Total Number of Tourist Nights (in Thousands)	85,113	96,270	127,371	123,383	136,370	116,813
Average Number of Nights (per Tourist)	10.4	9.8	10.4	10.0	9.9	10.4
Tourism Income (US \$ Millions)	7,235	8,183	10,827	10,488	11,591	8,735 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	75

Source: Ministry of Tourism.

* Preliminary.

1/ Tourism income reflects the period July - March 2010/2011.

Table (48): Suez Canal Indicators

	2005/06	2006/07	2007/08	2008/09	2009/10*	2010/2011*
Total Number of Vessels ^{1/}	18,476	19,419	21,080	19,354	17,504	18,050
Net Tonnage (Million Tons)	702	793	891	811	787	897
Receipts (US\$ Millions)	3,559	4,170	5,155	4,721	4,517	3,737 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July -March 2010/2011.

Table (49): Exports by Geographical Distribution

	(US \$ Million)					
	2005/06	2006/07	2007/08	2008/09	2009/10*	July- March 2010/2011*
Total Exports	18,455	22,018	29,356	25,169	23,873	18,911
European Union	6,948	7,440	9,808	8,544	8,480	7,727
Other European Countries	965	1,049	1,343	899	1,073	1,145
United States	5,644	6,850	9,279	6,422	4,409	2,712
Arab Countries	2,125	2,730	3,156	3,852	4,761	3,486
Asian Countries (Excluding Arab Countries)	2,094	2,969	4,364	3,144	3,400	2,875
African Countries (Excluding Arab Countries)	251	328	786	640	381	429
Australia	17	64	21	14	18	11
Other Countries and Regions	411	588	597	1,654	1,351	526

Source: Central Bank of Egypt.

* Preliminary.