

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*	2010/2011*
Trade Balance I/	-11,986	-16,291	-23,415	-25,173	-25,120	-23,784
Export Proceeds	18,455	22,018	29,356	25,169	23,873	26,993
Petroleum	10,222	10,108	14,473	11,005	10,259	12,136
Non Oil Exports	8,233	11,910	14,883	14,164	13,615	14,857
Import Payments	-30,441	-38,308	-52,771	-50,342	-48,993	-50,777
Petroleum	-5,359	-4,128	-9,561	-7,032	-5,161	-5,943
Non Oil Imports	-25,082	-34,180	-43,210	-43,310	-43,832	-44,834
Services (net)	8,191	11,498	14,966	12,502	10,339	7,878
Receipts	17,438	20,456	27,211	23,801	23,563	21,873
Transportation	4,947	6,371	7,560	7,481	7,217	8,069
of which : Suez Canal	3,559	4,170	5,155	4,721	4,517	5,053
Travel	7,235	8,183	10,827	10,488	11,591	10,589
Investment Income	2,002	3,045	3,289	1,937	829	419
Government Services	358	254	188	253	218	118
Other Receipts	2,896	2,603	5,347	3,643	3,708	2,679
Payments	9,247	8,957	12,245	11,299	13,224	13,995
Transportation	1,215	1,273	1,620	1,492	1,230	1,385
Travel	1,620	1,918	2,895	2,739	2,328	2,113
Investment Income	1,471	1,868	1,930	1,783	5,194	6,467
of which : Interest Paid	587	608	675	621	554	552
Government Expenditures	1,320	1,196	1,314	1,182	1,535	1,106
Other Payments	3,622	2,703	4,486	4,102	2,939	2,924
Goods & Services (Net)	-3,795	-4,792	-8,449	-12,671	-14,781	-15,906
Transfers (Net)	5,547	7,061	9,338	8,247	10,463	13,137
Official (net)	572	800	961	614	954	753
Private (net)	4,975	6,261	8,377	7,632	9,509	12,384
Current Account	1,752	2,269	888	-4,424	-4,318	-2,769

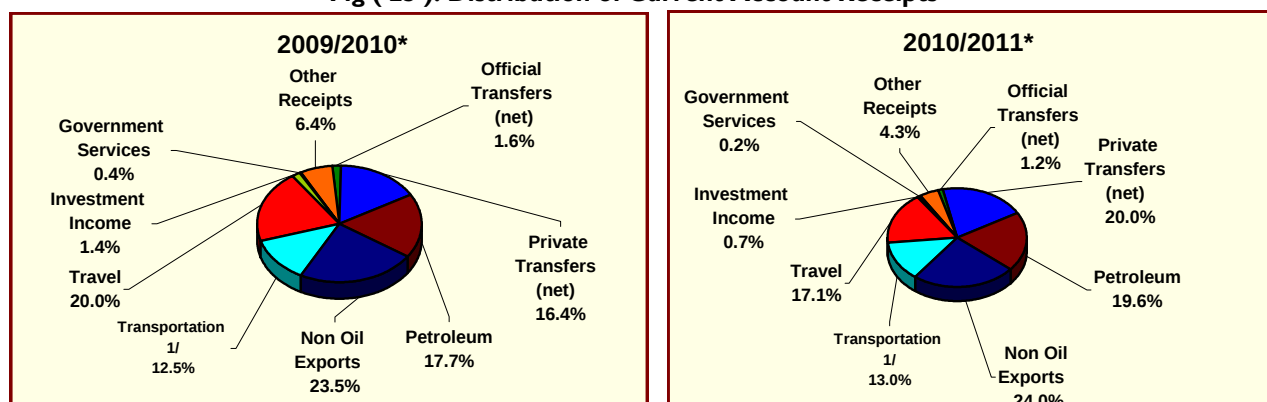
Source: Central Bank of Egypt.

* 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*	2010/2011*
Capital & Financial Account	3,511	853	7,558	2,285	8,325	-4,824
Capital Account	-38	-39	2	-3	-36	-32
Financial Account	3,549	892	7,555	2,287	8,362	-4,791
Direct Investment Abroad	-145	-536	-1,113	-1,341	-977	-958
Direct Investment in Egypt (net) 1/	6,111	11,053	13,237	8,113	6,758	2,189
Portfolio Investments Abroad 2/	-729	-558	-960	-411	-522	-118
Portfolio Investments In Egypt (net)	2,764	-937	-1,374	-9,211	7,879	-2,551
of which: Bonds 3/	2,690	-551	775	-1,013	1,357	211
Other Investments (net)	-4,452	-8,131	-2,236	5,136	-4,777	-3,353
Net borrowing	1,426	2,039	1,178	1,252	2,350	876
Medium and long-term loans	-928	-234	-658	122	-523	-1,468
Drawings	796	1,780	1,009	2,010	1,229	485
Repayments	-1,723	-2,015	-1,666	-1,889	-1,752	-1,953
Medium Term Suppliers' Credits	-101	-192	-144	-429	-40	-49
Drawings	625	89	20	60	52	89
Repayments	-727	-281	-164	-489	-92	-138
Short Term Suppliers' Credits (net)	2,455	2,465	1,979	1,559	2,913	2,393
Other assets	-5,103	-10,942	-4,403	3,744	-9,669	-3,427
CBE	3	-215	-48	49	-41	-64
Banks	-4,198	-9,901	-2,486	8,314	-2,073	-1,609
Other	-908	-826	-1,868	-4,619	-7,555	-1,754
Other liabilities	-775	771	989	140	2,542	-802
CBE	2	16	0	6	1,187	-44
Banks	-777	755	989	134	1,355	-758
Net errors & omissions	-2,010	2,160	-3,025	-1,238	-652	-2,162
Overall balance	3,253	5,282	5,420	-3,378	3,356	-9,754

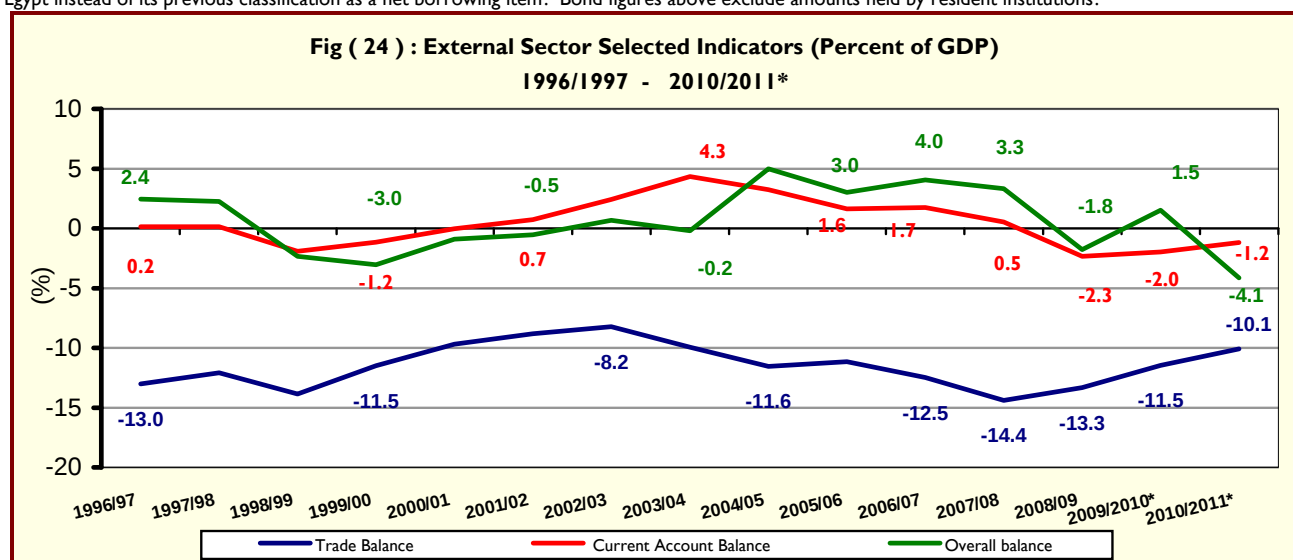
Source: Central Bank of Egypt.

* 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*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade Balance ^{1/}	-5,680	-6,254	-5,675	-6,608	-6,583	-6,630	-6,692	-5,093	-5,369
Export Proceeds	5,915	5,390	6,126	5,450	6,906	6,102	6,566	6,243	8,081
Petroleum	2,416	2,427	2,559	2,063	3,209	2,794	2,636	2,832	3,874
Non Oil Exports	3,498	2,963	3,567	3,387	3,697	3,308	3,930	3,412	4,207
Import Payments	-11,595	-11,644	-11,802	-12,058	-13,489	-12,732	-13,258	-11,336	-13,451
Petroleum	-1,501	-1,393	-803	-1,067	-1,898	-1,593	-1,341	-1,202	-1,807
Non Oil Imports	-10,094	-10,251	-10,999	-10,991	-11,591	-11,140	-11,917	-10,134	-11,644
Services (net)	2,879	3,302	2,983	2,478	1,577	2,623	2,961	1,265	1,030
Receipts	5,382	6,272	5,998	5,472	5,821	6,695	6,352	4,212	4,613
Transportation	1,656	1,708	1,762	1,760	1,987	2,015	2,155	1,848	2,051
of which :Suez Canal	1,045	1,107	1,155	1,104	1,151	1,254	1,254	1,230	1,316
Travel	2,561	3,230	2,777	2,716	2,868	3,653	3,290	1,792	1,854
Investment Income	224	258	248	155	168	82	129	85	122
Government Services	76	35	64	39	81	15	54	20	28
Other Receipts	865	1,041	1,148	802	717	931	724	466	558
Payments	2,504	2,970	3,016	2,994	4,244	4,073	3,391	2,948	3,583
Transportation	287	290	317	313	310	380	459	224	323
Travel	559	714	602	462	549	632	596	392	493
Investment Income	380	972	883	1,094	2,245	1,904	1,134	1,574	1,854
of which :Interest Paid	88	197	88	189	80	184	95	183	89
Government Expenditures	365	293	312	522	408	504	292	165	145
Other Payments	913	701	902	603	732	652	910	593	769
Goods & Services (Net)	-2,802	-2,953	-2,692	-4,130	-5,006	-4,008	-3,731	-3,828	-4,340
Transfers (Net)	1,808	2,459	1,903	2,807	3,295	3,205	3,132	2,829	3,971
Official (net)	26	655	247	-9	61	148	19	54	532
Private (net)	1,782	1,804	1,656	2,816	3,234	3,057	3,113	2,775	3,439
Current Account	-994	-493	-790	-1,323	-1,711	-802	-599	-999	-369

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*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital & Financial Account	869	2,837	449	1,877	3,162	1,032	1,785	-4,594	-3,047
Capital Account	-2.5	-14.0	-2.4	-0.4	-19.4	-7.9	-11.5	-4.8	-8.1
Financial Account	872	2,851	452	1,877	3,182	1,040	1,797	-4,589	-3,039
Direct Investment Abroad	-261	-94	-141	-413	-328	-284	-150	-295	-229
Direct Investment in Egypt (net) 1/	2,875	1,731	895	1,706	2,426	1,597	656	-164	99
Portfolio Investments Abroad	-126	-41	-89	-562	170	-58	5	-60	-5
Portfolio Investments In Egypt (net)	-321	1,186	378	5,548	768	5,900	-1,329	-5,540	-1,582
of which: Bonds 2/	-155	-81	-112	-63	1,613	723	-100	-279	-133
Other Investments (net)	-1,296	69	-590	-4,401	145	-6,115	2,615	1,469	-1,322
Net borrowing	564	620	968	648	115	-164	641	-59	457
Medium and long-term loans	62	-449	-110	-501	536	-630	-131	-630	-78
Drawings	360	222	101	172	734	115	132	91	148
Repayments	-298	-671	-211	-672	-198	-745	-262	-721	-226
Medium Term Suppliers' Credits	1	21	-25	-7	-29	-11	1	-35	-4
Drawings	33	32	10	3	7	14	30	20	25
Repayments	-32	-11	-34	-10	-36	-25	-29	-55	-29
Short Term Suppliers' Credits (net)	501	1,047	1,102	1,155	-392	478	770	606	539
Other assets	-1,450	-1,744	-1,536	-5,139	-1,250	-6,558	1,762	2,281	-912
CBE	-29	-5	-81	53	-7	-22	0.1	-6	-37
Banks	-2,073	-1,262	1,669	-3,306	826	-6,324	2,513	2,658	-456
Other	652	-477	-3,123	-1,886	-2,069	-212	-752	-371	-419
Other liabilities	-409	1,194	-22	91	1,280	606	213	-753	-867
CBE	-0.2	1,204	4	-27	7	0	6	-16	-34
Banks	-409	-10	-26	118	1,273	606	206	-737	-833
Net errors & omissions	-911	-292	940	-99	-1,201	-215	-630	-478	-839
Overall balance	-1,035	2,052	600	455	250	15	557	-6,071	-4,255

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*	2010/2011*
(In US \$ Millions)						
Current Account Receipts (including official transfers)	41,440	49,534	65,904	57,217	57,899	62,002
	(20.8)	(19.5)	(33.0)	-(13.2)	(1.2)	(7.1)
Current Account Receipts (excluding official transfers)	40,868	48,734	64,944	56,603	56,945	61,250
	(23.0)	(19.2)	(33.3)	-(12.8)	(0.6)	(7.6)
Current Payments	39,688	47,265	65,016	61,641	62,217	64,771
	(26.5)	(19.1)	(37.6)	-(5.2)	(0.9)	(4.1)
(In percent, unless otherwise indicated)						
Current Receipts/ Current Payments:						
Excluding Official Transfers	103.0	103.1	99.9	91.8	91.5	94.6
Including Official Transfers	104.4	104.8	101.4	92.8	93.1	95.7
Commodity Exports / Commodity Imports	60.6	57.5	55.6	50.0	48.7	53.2
Commodity Exports / Current Receipts (excluding official transfers)	45.2	45.2	45.2	44.5	41.9	44.1
Non-Oil Exports / Current Receipts (excluding official transfers)	20.1	24.4	22.9	25.0	23.9	24.3
Commodity Imports / Current Payments	76.7	81.0	81.2	81.7	78.7	78.4
NIR as Months of Imports	9.0	8.9	7.9	7.5	8.6	6.3
Services Receipts / Services Payments	188.6	228.4	222.2	210.7	178.2	156.3
Tourism Receipts / Current Receipts (excluding official transfers)	17.7	16.8	16.7	18.5	20.4	17.3
Tourism Receipts / Services Receipts	41.5	40.0	39.8	44.1	49.2	48.4
Debt Service / Current Account Receipts (including official transfers) 1/	7.3	5.9	3.8	5.2	4.1	4.3
Non-Oil Exports (percent of GDP) 2/	7.7	9.1	9.1	7.5	6.2	6.3
Services Receipts (percent of GDP) 2/	16.2	15.7	16.7	12.6	10.8	9.3
of which : Tourism (percent of GDP) 2/	6.7	6.3	6.7	5.5	5.3	4.5
Current Account Balance (percent of GDP) 2/	1.6	1.7	0.5	-2.3	-2.0	-1.2
Balance of Payments (percent of GDP) 2/	3.0	4.0	3.3	-1.8	1.5	-4.1
Gross Foreign Debt / Current account receipts (including official transfers)	71.4	60.4	51.4	55.1	58.2	56.3
External Interest Payment / Current account receipts (including official transfers)	1.4	1.3	1.2	1.2	1.1	1.0
Liquidity Ratio (%) 3/	740.2	880.0	848.5	640.4	694.9	905.4

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 the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 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		2006/07	2007/08	2008/09	2009/10	2010/11*	July- September 2010/11*	July- September 2011/12*
Overall Balance		-134,651	-172,477	-187,286	-169,282	-183,937	-57,873	-68,242
		(38.1)	(28.1)	(8.6)	-(9.6)	(8.7)		(17.9)
111	Primary Foodstuffs (for Industry)	-7,826	-17,189	-15,879	-17,777	-23,878	-5,142	-5,189
112	Primary Foodstuffs (for consumption)	-1,129	1,949	228	-1,040	843	-461	-583
121	Manufactured Foodstuffs (for Industry)	-5,733	-7,985	-8,416	-7,053	-11,049	-2,253	-2,505
122	Manufactured Foodstuffs (for consumption)	-4,509	-4,232	-3,931	-4,855	-8,891	-2,784	-2,252
21	Primary Industrial Inputs	-9,381	-15,551	-14,114	-15,727	-21,980	-4,411	-4,205
22	Primary Manufactured Inputs	-45,262	-67,600	-62,457	-65,193	-53,921	-19,717	-25,390
31	Fuel and oil (crude)	-470	-1,133	-5,548	-3,757	16,511	1,856	2,953
32	Manufactured Fuels, Oil (Other)	-2,202	-4,613	-2,060	6,665	4,172	-833	-5,157
41	Capital goods, except transport equipment	-30,234	-22,893	-32,135	-16,352	-37,515	-10,498	-11,879
42	Spare parts and accessories for capital goods	-7,071	-9,000	-11,393	-11,292	-16,262	-4,537	-4,352
51	Passenger motor cars	-6,315	-7,870	-7,543	-7,468	-7,323	-2,077	-2,654
52	Motor cars (other)	-4,927	-6,101	-5,227	-6,235	-7,555	-2,349	-1,913
53	Spare parts and accessories for transportation	-6,179	-7,619	-6,546	-7,206	-12,526	-2,665	-2,754
61	Durable consumption goods	-1,157	-50	-9,666	-4,781	-1,084	-676	-708
62	Semi-durable consumption goods	515	327	2,969	-910	1,031	-142	-293
63	Non-Durable consumption goods	-2,757	-3,746	-5,748	-6,268	-4,438	-1,218	-1,422
7	Other Commodities	-14	828	182	-34	-74	32.20	58

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July- September 2010/11*	July- September 2011/12*
Total Exports		52,841	56,630	60,418	69,648	143,089	25,724	23,872
		(15.8)	(7.2)	(6.7)	(15.3)	(105.4)		-(7.2)
111	Primary Foodstuffs (for Industry)	172	251	214	275	750	160	127
112	Primary Foodstuffs (for consumption)	1,893	5,379	2,409	1,730	7,444	919	890
121	Manufactured Foodstuffs (for Industry)	384	230	235	422	1,550	666	830
122	Manufactured Foodstuffs (for consumption)	3,601	2,911	4,000	2,970	6,419	1,463	1,625
21	Primary Industrial Inputs	2,445	1,602	3,402	1,790	7,013	1,381	1,196
22	Primary Manufactured Inputs	22,399	22,167	26,848	26,314	53,550	8,960	7,369
31	Fuel and oil (crude)	5,289	6,598	279	6,699	20,181	3,185	3,275
32	Manufactured Fuels, Oil (Other)	9,727	7,439	10,211	9,555	20,450	4,252	3,765
41	Capital goods, except transport equipment	269	1,387	2,458	13,273	2,650	281	260
42	Spare parts and accessories for capital goods	429	454	194	453	825	154	151
51	Passenger motor cars	42	26	36	188	250	50	38
52	Motor cars (other)	49	227	1,328	152	1,500	165	102
53	Spare parts and accessories for transportation	118	104	157	533	1,119	231	226
61	Durable consumption goods	1,017	2,366	522	269	3,538	567	731
62	Semi-durable consumption goods	3,359	3,272	5,912	2,517	8,125	1,716	1,637
63	Non-Durable consumption goods	1,646	1,331	2,020	2,497	7,619	1,524	1,524
7	Other Commodities	1.1	885.7	193.0	11	108	55.0	126

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		2006/07	2007/08	2008/09	2009/10	2010/11*	July- September 2010/11*	July- September 2011/12*
Total Imports		187,492	229,107	247,704	238,930	327,026	83,596	92,114
		(31.0)	(22.2)	(8.1)	-(3.5)	(36.9)		(10.2)
111	Primary Foodstuffs (for Industry)	7,998	17,440	16,093	18,052	24,628	5,301	5,316
112	Primary Foodstuffs (for consumption)	3,022	3,431	2,181	2,770	6,600	1,379	1,473
121	Manufactured Foodstuffs (for Industry)	6,118	8,215	8,651	7,475	12,599	2,918	3,335
122	Manufactured Foodstuffs (for consumption)	8,111	7,143	7,931	7,825	15,310	4,247	3,877
21	Primary Industrial Inputs	11,826	17,152	17,516	17,517	28,992	5,791	5,401
22	Primary Manufactured Inputs	67,662	89,767	89,304	91,507	107,471	28,677	32,759
31	Fuel and oil (crude)	5,758	7,731	5,828	10,456	3,670	1,328	322
32	Manufactured Fuels, Oil (Other)	11,929	12,051	12,271	2,890	16,278	5,084	8,922
41	Capital goods, except transport equipment	30,502	24,280	34,594	29,625	40,165	10,779	12,139
42	Spare parts and accessories for capital goods	7,500	9,454	11,588	11,745	17,087	4,691	4,503
51	Passenger motor cars	6,357	7,896	7,580	7,656	7,573	2,126	2,692
52	Motor cars (other)	4,976	6,328	6,555	6,387	9,055	2,514	2,015
53	Spare parts and accessories for transportation	6,297	7,723	6,703	7,739	13,645	2,896	2,980
61	Durable consumption goods	2,174	2,416	10,188	5,050	4,621	1,243	1,439
62	Semi-durable consumption goods	2,844	2,945	2,943	3,427	7,094	1,858	1,930
63	Non-Durable consumption goods	4,403	5,076	7,768	8,765	12,057	2,742	2,946
7	Other Commodities	15	58	11	45	182	23	68

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*	2010/2011*
Total Oil Exports	10,222	10,108	14,473	11,005	10,259	12,136
Crude Petroleum	3,214	3,128	4,911	4,004	4,475	5,662
Petroleum Products	7,009	6,980	9,562	7,000	5,784	6,474

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2006/07	2007/08	2008/09	2009/10	2010/2011 *	July-August 2011/12*
Total Arrivals (in Thousands)	9,788	12,294	12,293	13,758	11,931	1,843
Total Number of Tourist Nights (in Thousands)	96,270	127,371	123,383	136,370	124,571	21,484
Average Number of Nights (per Tourist)	9.8	10.4	10.0	9.9	10.4	11.7
Tourism Income (US \$ Millions)	8,183	10,827	10,488	11,591	10,589	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	85	85	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2006/07	2007/08	2008/09	2009/10 *	2010/11 *	July- September 2011/12 *
Total Number of Vessels ^{1/}	19,419	21,080	19,354	17,504	18,050	4,478
Net Tonnage (Million Tons)	793	891	811	787	897	239
Receipts (US\$ Millions)	4,170	5,155	4,721	4,517	5,053	--

Source: Central Bank of Egypt and Suez Canal Authority.

* Preliminary.

1/ Includes oil tankers and other vessels.

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US \$ Million)

	2005/06	2006/07	2007/08	2008/09	2009/10 *	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	11,437
Other European Countries	965	1,049	1,343	899	1,073	1,705
United States	5,644	6,850	9,279	6,422	4,409	3,600
Arab Countries	2,125	2,730	3,156	3,852	4,761	4,865
Asian Countries (Excluding Arab Counties)	2,094	2,969	4,364	3,144	3,400	4,026
African Countries (Excluding Arab Counties)	251	328	786	640	381	543
Australia	17	64	21	14	18	15
Other Countries and Regions	411	588	597	1,654	1,351	-7,280

Source: Central Bank of Egypt.

* Preliminary.