

# Section 8

## EXTERNAL SECTOR

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

(US\$ Million)

|                                   | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15*       |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Trade Balance I/</b>           | <b>-25,173</b> | <b>-25,120</b> | <b>-27,103</b> | <b>-34,139</b> | <b>-30,695</b> | <b>-34,063</b> | <b>-38,785</b> |
| <b>Export Proceeds</b>            | <b>25,169</b>  | <b>23,873</b>  | <b>26,993</b>  | <b>25,072</b>  | <b>26,988</b>  | <b>26,119</b>  | <b>22,058</b>  |
| Petroleum                         | 11,005         | 10,259         | 12,136         | 11,225         | 13,023         | 12,452         | 8,705          |
| Non Oil Exports                   | 14,164         | 13,615         | 14,857         | 13,847         | 13,965         | 13,667         | 13,353         |
| <b>Import Payments</b>            | <b>-50,342</b> | <b>-48,993</b> | <b>-54,096</b> | <b>-59,211</b> | <b>-57,683</b> | <b>-60,182</b> | <b>-60,844</b> |
| Petroleum                         | -7,032         | -5,161         | -9,262         | -11,775        | -12,124        | -13,247        | -12,358        |
| Non Oil Imports                   | -43,310        | -43,832        | -44,834        | -47,436        | -45,559        | -46,935        | -48,486        |
| <b>Services (net)</b>             | <b>12,502</b>  | <b>10,339</b>  | <b>7,878</b>   | <b>5,585</b>   | <b>5,039</b>   | <b>979</b>     | <b>4,728</b>   |
| <b>Receipts</b>                   | <b>23,801</b>  | <b>23,563</b>  | <b>21,873</b>  | <b>20,872</b>  | <b>22,224</b>  | <b>17,631</b>  | <b>22,025</b>  |
| Transportation                    | 7,481          | 7,217          | 8,069          | 8,585          | 9,188          | 9,466          | 9,850          |
| of which : Suez Canal             | 4,721          | 4,517          | 5,053          | 5,208          | 5,032          | 5,369          | 5,362          |
| Travel                            | 10,488         | 11,591         | 10,589         | 9,419          | 9,752          | 5,073          | 7,370          |
| Investment Income                 | 1,937          | 829            | 419            | 246            | 198            | 194            | 213            |
| Government Services               | 253            | 218            | 118            | 276            | 438            | 654            | 1,382          |
| Other Receipts                    | 3,643          | 3,708          | 2,679          | 2,346          | 2,650          | 2,244          | 3,210          |
| <b>Payments</b>                   | <b>11,299</b>  | <b>13,224</b>  | <b>13,995</b>  | <b>15,288</b>  | <b>17,185</b>  | <b>16,653</b>  | <b>17,297</b>  |
| Transportation                    | 1,492          | 1,230          | 1,385          | 1,375          | 1,659          | 1,717          | 1,535          |
| Travel                            | 2,739          | 2,328          | 2,113          | 2,498          | 2,929          | 3,045          | 3,338          |
| Investment Income                 | 1,783          | 5,194          | 6,468          | 6,726          | 7,604          | 7,490          | 6,228          |
| of which : Interest Paid          | 621            | 554            | 554            | 535            | 755            | 721            | 631            |
| Government Expenditures           | 1,182          | 1,535          | 1,106          | 1,152          | 1,244          | 1,074          | 854            |
| Other Payments                    | 4,102          | 2,939          | 2,922          | 3,538          | 3,750          | 3,327          | 5,342          |
| <b>Goods &amp; Services (Net)</b> | <b>-12,671</b> | <b>-14,781</b> | <b>-19,225</b> | <b>-28,554</b> | <b>-25,655</b> | <b>-33,084</b> | <b>-34,058</b> |
| <b>Transfers (Net)</b>            | <b>8,247</b>   | <b>10,463</b>  | <b>13,137</b>  | <b>18,408</b>  | <b>19,265</b>  | <b>30,368</b>  | <b>21,876</b>  |
| Official (net)                    | 614            | 954            | 753            | 632            | 836            | 11,920         | 2,670          |
| Private (net)                     | 7,632          | 9,509          | 12,384         | 17,776         | 18,429         | 18,448         | 19,205         |
| <b>Current Account</b>            | <b>-4,424</b>  | <b>-4,318</b>  | <b>-6,088</b>  | <b>-10,146</b> | <b>-6,390</b>  | <b>-2,716</b>  | <b>-12,182</b> |

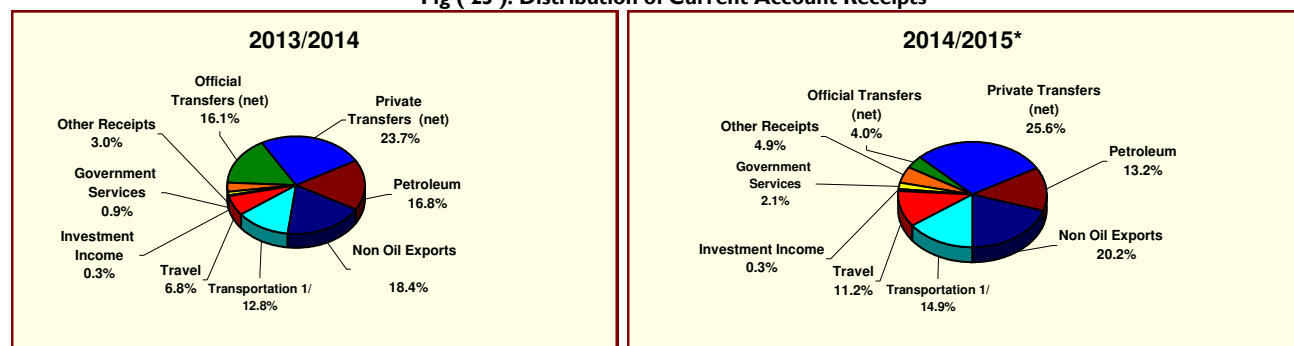
Source: Central Bank of Egypt.

\* 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.

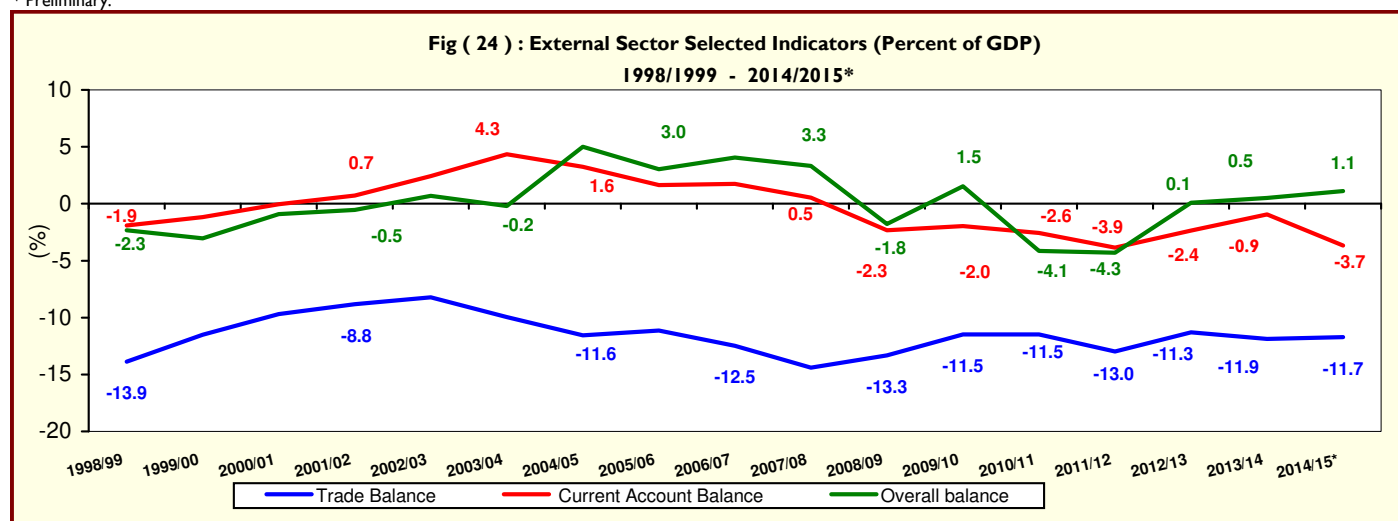
**Table ( 39 ): Balance of Payments (continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

|                                        | 2008/09       | 2009/10       | 2010/11       | 2011/12        | 2012/13       | 2013/14       | 2014/15*      |
|----------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| <b>Capital &amp; Financial Account</b> | <b>2,285</b>  | <b>8,980</b>  | <b>-4,199</b> | <b>1,023</b>   | <b>9,773</b>  | <b>5,295</b>  | <b>17,634</b> |
| <b>Capital Account</b>                 | <b>-3</b>     | <b>-36</b>    | <b>-32</b>    | <b>-96</b>     | <b>-87</b>    | <b>194</b>    | <b>-123</b>   |
| <b>Financial Account</b>               | <b>2,287</b>  | <b>9,016</b>  | <b>-4,166</b> | <b>1,119</b>   | <b>9,860</b>  | <b>5,101</b>  | <b>17,757</b> |
| Direct Investment Abroad               | -1,341        | -977          | -958          | -249           | -184          | -327          | -223          |
| Direct Investment in Egypt (net)       | 8,113         | 6,758         | 2,189         | 3,982          | 3,753         | 4,119         | 6,371         |
| Portfolio Investments Abroad           | -411          | -522          | -118          | -149           | 22            | 66            | 47            |
| Portfolio Investments In Egypt (net)   | -9,211        | 7,879         | -2,551        | -5,025         | 1,477         | 1,237         | -639          |
| of which: Bonds                        | -1,013        | 1,357         | 211           | 80             | 2,258         | 927           | -1,148        |
| <b>Other Investments (net)</b>         | <b>5,136</b>  | <b>-4,123</b> | <b>-2,728</b> | <b>2,560</b>   | <b>4,790</b>  | <b>5</b>      | <b>12,200</b> |
| <b>Net borrowing</b>                   | <b>1,252</b>  | <b>3,004</b>  | <b>1,501</b>  | <b>246</b>     | <b>1,174</b>  | <b>-258</b>   | <b>4,767</b>  |
| Medium and long-term loans             | 122           | 80            | -829          | -310           | 750           | -956          | -936          |
| Drawings                               | 2,010         | 1,835         | 1,148         | 1,637          | 2,710         | 1,153         | 1,300         |
| Repayments                             | -1,889        | -1,755        | -1,977        | -1,947         | -1,959        | -2,110        | -2,236        |
| Medium Term Suppliers' Credits         | -429          | 12            | -63           | -7             | -18           | -56           | 124           |
| Drawings                               | 60            | 103           | 73            | 78             | 43            | 8             | 179           |
| Repayments                             | -489          | -92           | -136          | -85            | -62           | -65           | -55           |
| Short Term Suppliers' Credits (net)    | 1,559         | 2,913         | 2,393         | 563            | 442           | 754           | 5,579         |
| <b>Other assets</b>                    | <b>3,744</b>  | <b>-9,669</b> | <b>-3,427</b> | <b>1,163</b>   | <b>-2,116</b> | <b>-1,648</b> | <b>-1,238</b> |
| CBE                                    | 49            | -41           | -64           | 28             | -10           | -45           | -28           |
| Banks                                  | 8,314         | -2,073        | -1,609        | 4,366          | 2,061         | 662           | 4,774         |
| Other                                  | -4,619        | -7,555        | -1,754        | -3,230         | -4,167        | -2,265        | -5,984        |
| <b>Other liabilities</b>               | <b>140</b>    | <b>2,542</b>  | <b>-802</b>   | <b>1,151</b>   | <b>5,732</b>  | <b>1,912</b>  | <b>8,671</b>  |
| CBE                                    | 6             | 1,187         | -44           | 1,169          | 6,453         | 1,904         | 5,474         |
| Banks                                  | 134           | 1,355         | -758          | -18            | -721          | 8             | 3,197         |
| <b>Net errors &amp; omissions</b>      | <b>-1,238</b> | <b>-1,306</b> | <b>533</b>    | <b>-2,155</b>  | <b>-3,146</b> | <b>-1,100</b> | <b>-1,727</b> |
| <b>Overall balance</b>                 | <b>-3,378</b> | <b>3,356</b>  | <b>-9,754</b> | <b>-11,278</b> | <b>237</b>    | <b>1,479</b>  | <b>3,725</b>  |

Source: Central Bank of Egypt.

\* Preliminary.



Source: Central Bank of Egypt.

\* Preliminary.

Table ( 40 ): Balance of Payments - Current Account

## Quarterly Profile

(US\$ Million)

|                                    | 2012/2013 |         | 2013/2014 |         |         |         | 2014/2015* |         |         |                  |
|------------------------------------|-----------|---------|-----------|---------|---------|---------|------------|---------|---------|------------------|
|                                    | Q3        | Q4      | Q1        | Q2      | Q3      | Q4      | Q1         | Q2      | Q3      | Q4 <sup>1/</sup> |
| <b>Trade Balance</b> <sup>2/</sup> | -6,880    | -7,294  | -7,542    | -7,557  | -8,997  | -9,967  | -9,742     | -10,430 | -9,385  | -9,228           |
| <b>Export Proceeds</b>             | 6,650     | 6,730   | 6,204     | 6,950   | 6,401   | 6,564   | 6,469      | 5,770   | 4,618   | 5,202            |
| Petroleum                          | 3,293     | 3,137   | 3,051     | 3,575   | 2,858   | 2,968   | 2,913      | 2,350   | 1,435   | 2,007            |
| Non Oil Exports                    | 3,357     | 3,593   | 3,153     | 3,375   | 3,543   | 3,596   | 3,556      | 3,420   | 3,183   | 3,194            |
| <b>Import Payments</b>             | -13,530   | -14,024 | -13,746   | -14,507 | -15,398 | -16,531 | -16,211    | -16,200 | -14,003 | -14,429          |
| Petroleum                          | -2,903    | -2,980  | -3,075    | -3,083  | -3,164  | -3,925  | -4,028     | -2,949  | -2,425  | -2,956           |
| Non Oil Imports                    | -10,627   | -11,044 | -10,671   | -11,424 | -12,234 | -12,606 | -12,183    | -13,251 | -11,579 | -11,473          |
| <b>Services (net)</b>              | 1,236     | 854     | -219      | -245    | 882     | 560     | 2,110      | 1,776   | 342     | 500              |
| <b>Receipts</b>                    | 5,509     | 4,957   | 3,965     | 4,027   | 4,832   | 4,807   | 6,449      | 6,008   | 4,385   | 5,183            |
| Transportation                     | 2,111     | 2,494   | 2,469     | 2,345   | 2,211   | 2,441   | 2,677      | 2,456   | 2,246   | 2,472            |
| of which :Suez Canal               | 1,145     | 1,256   | 1,373     | 1,358   | 1,271   | 1,368   | 1,475      | 1,383   | 1,224   | 1,280            |
| Travel                             | 2,494     | 1,675   | 931       | 947     | 1,572   | 1,624   | 2,092      | 1,920   | 1,458   | 1,900            |
| Investment Income                  | 44        | 58      | 55        | 40      | 42      | 58      | 44         | 56      | 50      | 63               |
| Government Services                | 132       | 90      | 75        | 84      | 339     | 158     | 583        | 557     | 102     | 140              |
| Other Receipts                     | 728       | 640     | 436       | 612     | 669     | 527     | 1,053      | 1,020   | 529     | 607              |
| <b>Payments</b>                    | 4,273     | 4,103   | 4,184     | 4,272   | 3,950   | 4,247   | 4,339      | 4,233   | 4,043   | 4,682            |
| Transportation                     | 384       | 396     | 392       | 381     | 471     | 474     | 396        | 413     | 351     | 375              |
| Travel                             | 665       | 826     | 849       | 674     | 743     | 778     | 827        | 791     | 854     | 866              |
| Investment Income                  | 1,893     | 1,723   | 1,794     | 1,904   | 1,865   | 1,927   | 1,899      | 1,532   | 1,334   | 1,463            |
| of which :Interest Paid            | 216       | 145     | 199       | 121     | 207     | 195     | 198        | 171     | 165     | 98               |
| Government Expenditures            | 509       | 362     | 364       | 365     | 161     | 184     | 202        | 162     | 173     | 318              |
| Other Payments                     | 823       | 796     | 785       | 948     | 711     | 883     | 1,015      | 1,334   | 1,331   | 1,662            |
| <b>Goods &amp; Services (Net)</b>  | -5,645    | -6,441  | -7,761    | -7,802  | -8,115  | -9,407  | -7,632     | -8,655  | -9,044  | -8,727           |
| <b>Transfers (Net)</b>             | 4,614     | 4,850   | 8,370     | 6,326   | 8,438   | 7,234   | 6,189      | 5,797   | 4,963   | 4,927            |
| Official (net)                     | 10        | 196     | 4,329     | 1,883   | 3,814   | 1,895   | 1,475      | 1,131   | 6       | 58               |
| Private (net)                      | 4,604     | 4,654   | 4,042     | 4,444   | 4,624   | 5,339   | 4,713      | 4,667   | 4,957   | 4,869            |
| <b>Current Account</b>             | -1,031    | -1,591  | 610       | -1,476  | 323     | -2,173  | -1,444     | -2,857  | -4,081  | -3,801           |

Source: Central Bank of Egypt

\* Preliminary.

1/ Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 2014/2015.

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)

|                                        | 2012/2013     |              | 2013/2014     |               |               |              | 2014/2015*    |               |               |                  |
|----------------------------------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|------------------|
|                                        | Q3            | Q4           | Q1            | Q2            | Q3            | Q4           | Q1            | Q2            | Q3            | Q4 <sup>1/</sup> |
| <b>Capital &amp; Financial Account</b> | <b>-444</b>   | <b>4,797</b> | <b>4,610</b>  | <b>-1,371</b> | <b>-290</b>   | <b>2,345</b> | <b>811</b>    | <b>72</b>     | <b>6,067</b>  | <b>10,683</b>    |
| <b>Capital Account</b>                 | <b>-8</b>     | <b>-23</b>   | <b>-34</b>    | <b>-18</b>    | <b>285</b>    | <b>-40</b>   | <b>-22</b>    | <b>-31</b>    | <b>-23</b>    | <b>-47</b>       |
| <b>Financial Account</b>               | <b>-436</b>   | <b>4,821</b> | <b>4,644</b>  | <b>-1,353</b> | <b>-575</b>   | <b>2,385</b> | <b>833</b>    | <b>103</b>    | <b>6,090</b>  | <b>10,729</b>    |
| Direct Investment Abroad               | -47           | -73          | -58           | -123          | -59           | -87          | -53           | -55           | -48           | -68              |
| Direct Investment in Egypt (net)       | 1,128         | 995          | 745           | 1,324         | 1,005         | 1,045        | 1,773         | 960           | 2,948         | 690              |
| Portfolio Investments Abroad           | 14            | -7           | 32            | 11            | 17            | 6            | -33           | -17           | 1             | 97               |
| Portfolio Investments In Egypt (net)   | -531          | 2,268        | 1,268         | -42           | -30           | 42           | 316           | -2,411        | 30            | 1,427            |
| of which: Bonds                        | -4            | 2,498        | 959           | -2            | -16           | -15          | 14            | -2,514        | -9            | 1,362            |
| <b>Other Investments (net)</b>         | <b>-1,001</b> | <b>1,637</b> | <b>2,657</b>  | <b>-2,523</b> | <b>-1,507</b> | <b>1,379</b> | <b>-1,170</b> | <b>1,627</b>  | <b>3,160</b>  | <b>8,584</b>     |
| <b>Net borrowing</b>                   | <b>696</b>    | <b>-887</b>  | <b>-947</b>   | <b>-255</b>   | <b>-589</b>   | <b>1,532</b> | <b>517</b>    | <b>1,572</b>  | <b>264</b>    | <b>2,414</b>     |
| Medium and long-term loans             | 40            | 115          | -591          | -18           | -612          | 264          | -514          | 32            | -477          | 23               |
| Drawings                               | 834           | 332          | 215           | 203           | 240           | 495          | 393           | 270           | 374           | 263              |
| Repayments                             | -794          | -216         | -806          | -220          | -852          | -231         | -907          | -238          | -852          | -239             |
| Medium Term Suppliers' Credits         | -5            | -16          | -8            | -21           | -8            | -21          | -9            | -18           | 2             | 148              |
| Drawings                               | 3             | 6            | 1             | 3             | 2             | 2            | 1             | 2             | 10            | 166              |
| Repayments                             | -7            | -21          | -9            | -24           | -10           | -23          | -9            | -20           | -8            | -18              |
| Short Term Suppliers' Credits (net)    | 660           | -987         | -348          | -217          | 31            | 1,289        | 1,040         | 1,558         | 739           | 2,243            |
| <b>Other assets</b>                    | <b>-1,703</b> | <b>176</b>   | <b>546</b>    | <b>-1,357</b> | <b>-959</b>   | <b>123</b>   | <b>-2,076</b> | <b>-97</b>    | <b>1,305</b>  | <b>-370</b>      |
| CBE                                    | 16            | -14          | -11           | -11           | 0             | -22          | 25            | 19            | -17           | -54              |
| Banks                                  | 425           | 894          | 215           | 298           | -555          | 703          | 59            | 3,053         | 1,520         | 143              |
| Other                                  | -2,144        | -704         | 342           | -1,645        | -405          | -558         | -2,160        | -3,168        | -198          | -458             |
| <b>Other liabilities</b>               | <b>7</b>      | <b>2,349</b> | <b>3,058</b>  | <b>-910</b>   | <b>41</b>     | <b>-276</b>  | <b>388</b>    | <b>152</b>    | <b>1,592</b>  | <b>6,540</b>     |
| CBE                                    | 2             | 2,450        | 3,001         | -1,053        | 8             | -52          | 1             | -527          | 0             | 6,000            |
| Banks                                  | 5             | -102         | 56            | 143           | 33            | -224         | 387           | 678           | 1,592         | 540              |
| <b>Net errors &amp; omissions</b>      | <b>-64</b>    | <b>-879</b>  | <b>-1,473</b> | <b>1,099</b>  | <b>185</b>    | <b>-911</b>  | <b>1,042</b>  | <b>1,358</b>  | <b>-2,016</b> | <b>-2,111</b>    |
| <b>Overall balance</b>                 | <b>-1,539</b> | <b>2,327</b> | <b>3,747</b>  | <b>-1,747</b> | <b>218</b>    | <b>-739</b>  | <b>410</b>    | <b>-1,427</b> | <b>-29</b>    | <b>4,771</b>     |

Source: Central Bank of Egypt.

\* Preliminary

<sup>1/</sup> Quarterly data for the fourth quarter April-June 2014/2015 reflects the discrepancy between the fiscal year 2014/2015 and the period July-March 2014/2015.

Table ( 42 ): External Sector Indicators

|                                                                                     | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15* |
|-------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|
| <b>(In US\$ Millions)</b>                                                           |         |         |         |         |         |         |          |
| Current Account Receipts (including official transfers)                             | 57,217  | 57,899  | 62,002  | 64,352  | 68,477  | 74,118  | 65,959   |
|                                                                                     | -(13.2) | (1.2)   | (7.1)   | (3.8)   | (6.4)   | (8.2)   | -(11.0)  |
| Current Account Receipts (excluding official transfers)                             | 56,603  | 56,945  | 61,250  | 63,720  | 67,642  | 62,198  | 63,288   |
|                                                                                     | -(12.8) | (0.6)   | (7.6)   | (4.0)   | (6.2)   | -(8.0)  | (1.8)    |
| Current Payments                                                                    | 61,641  | 62,217  | 68,090  | 74,498  | 74,868  | 76,835  | 78,141   |
|                                                                                     | -(5.2)  | (0.9)   | (9.4)   | (9.4)   | (0.5)   | (2.6)   | (1.7)    |
| <b>(In percent, unless otherwise indicated)</b>                                     |         |         |         |         |         |         |          |
| Current Receipts/ Current Payments:                                                 |         |         |         |         |         |         |          |
| Excluding Official Transfers                                                        | 91.8    | 91.5    | 90.0    | 85.5    | 90.3    | 81.0    | 81.0     |
| Including Official Transfers                                                        | 92.8    | 93.1    | 91.1    | 86.4    | 91.5    | 96.5    | 84.4     |
| Commodity Exports / Commodity Imports                                               | 50.0    | 48.7    | 49.9    | 42.3    | 46.8    | 43.4    | 36.3     |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 44.5    | 41.9    | 44.1    | 39.3    | 39.9    | 42.0    | 34.9     |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 25.0    | 23.9    | 24.3    | 21.7    | 20.6    | 22.0    | 21.1     |
| Commodity Imports / Current Payments                                                | 81.7    | 78.7    | 79.4    | 79.5    | 77.0    | 78.3    | 77.9     |
| NIR as Months of Imports                                                            | 7.5     | 8.6     | 5.9     | 3.1     | 3.1     | 3.3     | 4.0      |
| Services Receipts / Services Payments                                               | 210.7   | 178.2   | 156.3   | 136.5   | 129.3   | 105.9   | 127.3    |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 18.5    | 20.4    | 17.3    | 14.8    | 14.4    | 8.2     | 11.6     |
| Tourism Receipts / Services Receipts                                                | 44.1    | 49.2    | 48.4    | 45.1    | 43.9    | 28.8    | 33.5     |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 5.2     | 4.1     | 4.3     | 4.0     | 4.1     | 3.9     | 4.4      |
| Non-Oil Exports (percent of GDP) 2/                                                 | 7.5     | 6.2     | 6.3     | 5.3     | 5.1     | 4.8     | 4.0      |
| Services Receipts (percent of GDP) 2/                                               | 12.6    | 10.8    | 9.3     | 7.9     | 8.2     | 6.2     | 6.7      |
| of which : Tourism (percent of GDP) 2/                                              | 5.5     | 5.3     | 4.5     | 3.6     | 3.6     | 1.8     | 2.2      |
| Current Account Balance (percent of GDP) 2/                                         | -2.3    | -2.0    | -2.6    | -3.9    | -2.4    | -0.9    | -3.7     |
| Balance of Payments (percent of GDP) 2/                                             | -1.8    | 1.5     | -4.1    | -4.3    | 0.1     | 0.5     | 1.1      |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 55.1    | 58.2    | 56.3    | 53.4    | 63.1    | 62.2    | --       |
| External Interest Payment / Current account receipts (including official transfers) | 1.2     | 1.1     | 1.0     | 1.0     | 0.9     | 1.0     | --       |
| Liquidity Ratio (%) 3/                                                              | 640.4   | 694.9   | 602.2   | 410.9   | 405.2   | 412.9   | --       |

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

\* Preliminary.

-- Data is unavailable.

( ) Percent change over same period in previous year.

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

2/ The Ministry of Planning has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with the economic census. However, the historical actuals for that period have not been changed, to the previously recorded estimates. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2431.1 billion in light

3/ Ratio reflects (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 Million)

| Code |                                                | 2009/10         | 2010/11         | 2011/12         | 2012/13         | 2013/14         | July-<br>August<br>2014/15 | July-<br>August<br>2015/16 |
|------|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|
|      | <b>Overall Balance</b>                         | <b>-169,282</b> | <b>-183,937</b> | <b>-202,950</b> | <b>-267,444</b> | <b>-270,252</b> | <b>-14,478</b>             | <b>-70,132</b>             |
|      |                                                | <b>-(9.6)</b>   | <b>(8.7)</b>    | <b>(10.3)</b>   | <b>(31.8)</b>   | <b>(1.0)</b>    |                            | <b>(384.4)</b>             |
| 111  | Primary Foodstuffs ( for Industry)             | -17,777         | -23,878         | -28,618         | -31,102         | -24,675         | -1,836                     | -4,580                     |
| 112  | Primary Foodstuffs (for consumption)           | -1,040          | 843             | -1,299          | -2,046          | -3,607          | -110                       | -272                       |
| 121  | Manufactured Foodstuffs (for Industry)         | -7,053          | -11,049         | -24,745         | -10,968         | -5,877          | -359                       | -1,859                     |
| 122  | Manufactured Foodstuffs (for consumption)      | -4,855          | -8,891          | -11,549         | -11,991         | -10,170         | -693                       | -4,425                     |
| 21   | Primary Industrial Inputs                      | -15,727         | -21,980         | -28,363         | -25,244         | -14,014         | -576                       | -4,179                     |
| 22   | Primary Manufactured Inputs                    | -65,193         | -53,921         | -63,569         | -74,911         | -74,820         | -3,049                     | -25,372                    |
| 31   | Fuel and oil (crude)                           | -3,757          | 16,511          | 21,396          | 11,065          | -6,747          | 467                        | 2,550                      |
| 32   | Manufactured Fuels, Oil (O ther)               | 6,665           | 4,172           | -453            | -15,054         | -22,683         | -928                       | -2,611                     |
| 41   | Capital goods, except transport equipment      | -16,352         | -37,515         | -25,432         | -41,299         | -44,394         | -3,379                     | -13,338                    |
| 42   | Spare parts and accessories for capital goods  | -11,292         | -16,262         | -15,246         | -19,457         | -20,683         | -1,567                     | -4,146                     |
| 51   | Passenger motor cars                           | -7,468          | -7,323          | -6,900          | -8,752          | -6,602          | -395                       | -4,495                     |
| 52   | Motor cars (other)                             | -6,235          | -7,555          | -6,072          | -7,525          | -6,270          | -472                       | -2,559                     |
| 53   | Spare parts and accessories for transportation | -7,206          | -12,526         | -11,553         | -15,880         | -15,294         | -1,154                     | -3,307                     |
| 61   | Durable consumption goods                      | -4,781          | -1,084          | 718             | -2,570          | -3,354          | -178                       | 2,644                      |
| 62   | Semi-durable consumption goods                 | -910            | 1,031           | 2,550           | -128            | 2,745           | 627                        | -769                       |
| 63   | Non-Durable consumption goods                  | -6,268          | -4,438          | -3,726          | -11,755         | -14,912         | -1,053                     | -3,329                     |
| 7    | Other Commodities                              | -34             | -74             | -90             | 173             | 1,106           | 175                        | -87                        |

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

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

(LE Million)

| Code                                              | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14 | July-<br>August<br>2014/15 | July-<br>August<br>2015/16 |
|---------------------------------------------------|---------|---------|---------|---------|---------|----------------------------|----------------------------|
| Total Exports                                     | 69,648  | 143,089 | 159,939 | 160,549 | 175,935 | 19,946                     | 22,601                     |
|                                                   | (15.3)  | (105.4) | (11.8)  | (0.4)   | (9.6)   |                            | (13.3)                     |
| 111 Primary Foodstuffs ( for Industry)            | 275     | 750     | 668     | 577     | 303     | 19                         | 64                         |
| 112 Primary Foodstuffs (for consumption)          | 1,730   | 7,444   | 7,712   | 8,284   | 7,781   | 785                        | 1,462                      |
| 121 Manufactured Foodstuffs (for Industry)        | 422     | 1,550   | 1,680   | 1,443   | 1,672   | 196                        | 240                        |
| 122 Manufactured Foodstuffs (for consumption)     | 2,970   | 6,419   | 7,874   | 6,768   | 5,511   | 483                        | 1,319                      |
| 21 Primary Industrial Inputs                      | 1,790   | 7,013   | 5,520   | 6,404   | 12,538  | 1,425                      | 734                        |
| 22 Primary Manufactured Inputs                    | 26,314  | 53,550  | 61,687  | 63,644  | 60,878  | 7,331                      | 5,679                      |
| 31 Fuel and oil (crude)                           | 6,699   | 20,181  | 28,601  | 34,279  | 41,984  | 4,487                      | 3,531                      |
| 32 Manufactured Fuels, Oil (Other)                | 9,555   | 20,450  | 18,668  | 16,940  | 19,400  | 2,384                      | 1,711                      |
| 41 Capital goods, except transport equipment      | 13,273  | 2,650   | 1,619   | 1,228   | 1,451   | 129                        | 517                        |
| 42 Spare parts and accessories for capital goods  | 453     | 825     | 963     | 946     | 1,496   | 155                        | 271                        |
| 51 Passenger motor cars                           | 188     | 250     | 415     | 346     | 806     | 156                        | 3                          |
| 52 Motor cars (other)                             | 152     | 1,500   | 975     | 956     | 813     | 74                         | 105                        |
| 53 Spare parts and accessories for transportation | 533     | 1,119   | 1,770   | 904     | 1,026   | 104                        | 125                        |
| 61 Durable consumption goods                      | 269     | 3,538   | 4,720   | 3,521   | 3,183   | 336                        | 4,009                      |
| 62 Semi-durable consumption goods                 | 2,517   | 8,125   | 8,494   | 8,476   | 10,307  | 1,122                      | 1,727                      |
| 63 Non-Durable consumption goods                  | 2,497   | 7,619   | 8,530   | 5,587   | 5,613   | 580                        | 1,078                      |
| 7 Other Commodities                               | 11      | 108     | 42      | 247     | 1,173   | 180                        | 26                         |

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

EXTERNAL SECTOR



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

(LE Million)

| Code |                                                | 2009/10        | 2010/11        | 2011/12        | 2012/13        | 2013/14        | July-<br>August<br>2014/15 | July-<br>August<br>2015/16 |
|------|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------------|----------------------------|
|      | <b>Total Imports</b>                           | <b>238,930</b> | <b>327,026</b> | <b>362,889</b> | <b>427,993</b> | <b>446,187</b> | <b>34,424</b>              | <b>92,733</b>              |
|      |                                                | -(3.5)         | (36.9)         | (11.0)         | (17.9)         | (4.3)          |                            | (169.4)                    |
| 111  | Primary Foodstuffs ( for Industry)             | 18,052         | 24,628         | 29,286         | 31,679         | 24,978         | 1,855                      | 4,644                      |
| 112  | Primary Foodstuffs (for consumption)           | 2,770          | 6,600          | 9,010          | 10,331         | 11,388         | 895                        | 1,734                      |
| 121  | Manufactured Foodstuffs (for Industry)         | 7,475          | 12,599         | 26,425         | 12,411         | 7,549          | 555                        | 2,098                      |
| 122  | Manufactured Foodstuffs (for consumption)      | 7,825          | 15,310         | 19,423         | 18,759         | 15,681         | 1,176                      | 5,744                      |
| 21   | Primary Industrial Inputs                      | 17,517         | 28,992         | 33,883         | 31,647         | 26,552         | 2,001                      | 4,913                      |
| 22   | Primary Manufactured Inputs                    | 91,507         | 107,471        | 125,256        | 138,555        | 135,699        | 10,380                     | 31,052                     |
| 31   | Fuel and oil (crude)                           | 10,456         | 3,670          | 7,205          | 23,214         | 48,731         | 4,020                      | 981                        |
| 32   | Manufactured Fuels, Oil (O ther)               | 2,890          | 16,278         | 19,121         | 31,995         | 42,083         | 3,312                      | 4,321                      |
| 41   | Capital goods, except transport equipment      | 29,625         | 40,165         | 27,051         | 42,527         | 45,845         | 3,508                      | 13,855                     |
| 42   | Spare parts and accessories for capital goods  | 11,745         | 17,087         | 16,209         | 20,403         | 22,179         | 1,722                      | 4,417                      |
| 51   | Passenger motor cars                           | 7,656          | 7,573          | 7,316          | 9,098          | 7,408          | 551                        | 4,497                      |
| 52   | Motor cars (other)                             | 6,387          | 9,055          | 7,047          | 8,480          | 7,083          | 546                        | 2,664                      |
| 53   | Spare parts and accessories for transportation | 7,739          | 13,645         | 13,323         | 16,784         | 16,320         | 1,258                      | 3,432                      |
| 61   | Durable consumption goods                      | 5,050          | 4,621          | 4,001          | 6,091          | 6,538          | 514                        | 1,364                      |
| 62   | Semi-durable consumption goods                 | 3,427          | 7,094          | 5,944          | 8,604          | 7,562          | 495                        | 2,495                      |
| 63   | N on-Durable consumption goods                 | 8,765          | 12,057         | 12,256         | 17,342         | 20,525         | 1,633                      | 4,408                      |
| 7    | O ther Commodities                             | 45             | 182            | 133            | 75             | 68             | 5                          | 113                        |

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

Table ( 46 ): Oil Exports Breakdown

|                    | (US\$ Millions) |         |         |         |          |          |
|--------------------|-----------------|---------|---------|---------|----------|----------|
|                    | 2009/10         | 2010/11 | 2011/12 | 2012/13 | 2013/14* | 2014/15* |
| Total Oil Exports  | 10,259          | 12,136  | 11,225  | 13,023  | 12,452   | 8,705    |
| Crude Petroleum    | 4,475           | 5,662   | 5,211   | 7,303   | 7,714    | 6,164    |
| Petroleum Products | 5,784           | 6,474   | 6,014   | 5,720   | 4,738    | 2,541    |

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

|                                                       | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | 2014/15*           |
|-------------------------------------------------------|---------|---------|---------|---------|----------|--------------------|
| Total Arrivals (in Thousands)                         | 13,758  | 11,931  | 10,952  | 12,213  | 7,967    | 10,242             |
| Total Number of Tourist Nights (in Thousands)         | 136,370 | 124,571 | 131,768 | 142,432 | 72,919   | 99,256             |
| Average Number of Nights (per Tourist)                | 9.9     | 10.4    | 12.0    | 11.7    | 9.2      | 9.7                |
| Tourism Income (US\$ Millions)                        | 11,591  | 10,589  | 9,419   | 9,748   | 5,073    | 5,470 <sup>1</sup> |
| Tourism Income over Tourist Nights (Dollar per night) | 85      | 85      | 71      | 68      | 70       | --                 |

Source: Ministry of Tourism.

\* Preliminary.

Table ( 48 ): Suez Canal Indicators

|                                       | 2009/10 | 2010/11 | 2011/12 | 2012/13 | 2013/14* | 2014/15*            |
|---------------------------------------|---------|---------|---------|---------|----------|---------------------|
| Total Number of Vessels <sup>1/</sup> | 17,504  | 18,050  | 17,664  | 16,664  | 16,744   | 17,544              |
| Net Tonnage (Million Tons)            | 787     | 897     | 939     | 912     | 931      | 992                 |
| Receipts (US\$ Millions)              | 4,517   | 5,053   | 5,208   | 5,032   | 5,369    | 4,081 <sup>2/</sup> |

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July -March 2014/2015.

Table ( 49 ): Exports by Geographical Distribution

|                                             | (US\$ Million) |               |               |               |               |               |
|---------------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                                             | 2009/10        | 2010/11       | 2011/12       | 2012/13       | 2013/14*      | 2014/15*      |
| <b>Total Exports</b>                        | <b>23,873</b>  | <b>26,993</b> | <b>25,072</b> | <b>26,988</b> | <b>26,119</b> | <b>22,058</b> |
| European Union                              | 8,480          | 11,437        | 9,071         | 8,904         | 10,134        | 7,441         |
| Other European Countries                    | 1,073          | 1,705         | 1,419         | 1,756         | 1,371         | 1,267         |
| United States                               | 4,409          | 3,600         | 3,431         | 3,758         | 2,510         | 2,207         |
| Arab Countries                              | 4,761          | 4,865         | 5,324         | 5,161         | 5,469         | 5,556         |
| Asian Countries (Excluding Arab Counties)   | 3,400          | 4,026         | 4,620         | 4,913         | 3,485         | 3,090         |
| African Countries (Excluding Arab Counties) | 381            | 543           | 499           | 440           | 476           | 499           |
| Australia                                   | 18             | 15            | 22            | 22            | 16            | 26            |
| Other Countries and Regions                 | 1,351          | 802           | 685           | 2,035         | 2,658         | 1,462         |

Source: Central Bank of Egypt.

\* Preliminary.