

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*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-30,695	-34,063	-38,785
Export Proceeds	25,169	23,873	26,993	25,072	26,988	26,119	22,058
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
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,683	-60,182	-60,844
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
Services (net)	12,502	10,339	7,878	5,585	5,039	979	4,728
Receipts	23,801	23,563	21,873	20,872	22,224	17,631	22,025
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
Payments	11,299	13,224	13,995	15,288	17,185	16,653	17,297
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
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-25,655	-33,084	-34,058
Transfers (Net)	8,247	10,463	13,137	18,408	19,265	30,368	21,876
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
Current Account	-4,424	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182

Source: Central Bank of Egypt.

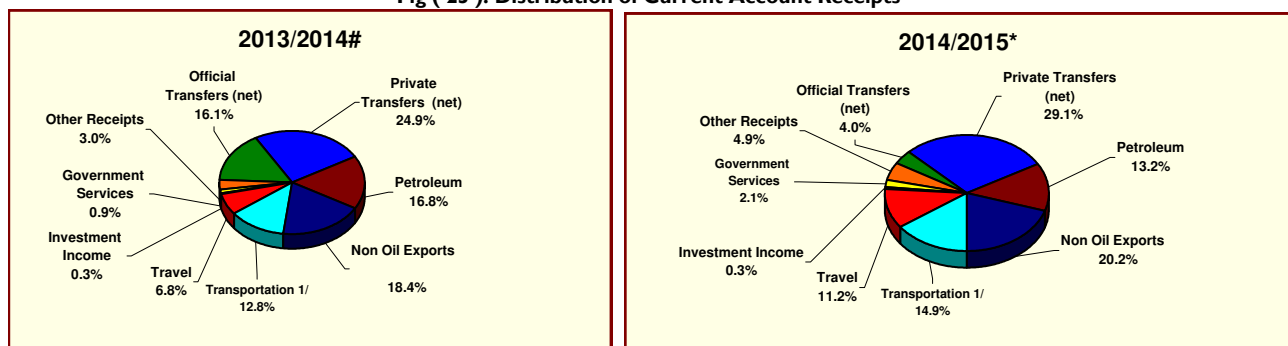
* Preliminary.

Data revised by the CBE.

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

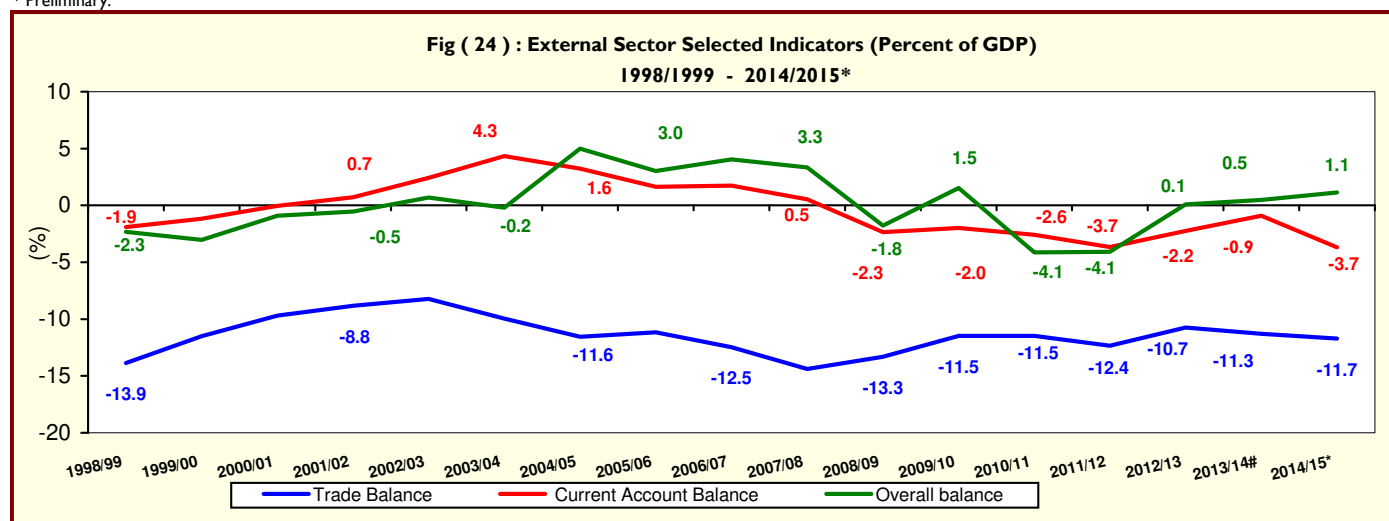
(US\$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 [#]	2014/15 [*]
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,773	5,295	17,634
Capital Account	-3	-36	-32	-96	-87	194	-123
Financial Account	2,287	9,016	-4,166	1,119	9,860	5,101	17,757
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
Other Investments (net)	5,136	-4,123	-2,728	2,560	4,790	5	12,200
Net borrowing	1,252	3,004	1,501	246	1,174	-258	4,767
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
Other assets	3,744	-9,669	-3,427	1,163	-2,116	-1,648	-1,238
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
Other liabilities	140	2,542	-802	1,151	5,732	1,912	8,671
CBE	6	1,187	-44	1,169	6,453	1,904	5,474
Banks	134	1,355	-758	-18	-721	8	3,197
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,146	-1,100	-1,727
Overall balance	-3,378	3,356	-9,754	-11,278	237	1,479	3,725

Source: Central Bank of Egypt.

Data revised by the 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
Trade Balance ^{1/}	-6,880	-7,294	-7,604	-7,706	-9,136	-9,617	-9,742	-10,430	-9,385	-9,228
Export Proceeds	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
Import Payments	-13,530	-14,024	-13,808	-14,656	-15,537	-16,181	-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	-10,733	-11,573	-12,374	-12,256	-12,183	-13,251	-11,579	-11,473
Services (net)	1,236	854	-219	-245	882	560	2,110	1,776	342	500
Receipts	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
Payments	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
Goods & Services (Net)	-5,645	-6,441	-7,822	-7,951	-8,254	-9,057	-7,632	-8,655	-9,044	-8,727
Transfers (Net)	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
Current Account	-1,031	-1,591	548	-1,624	184	-1,823	-1,444	-2,857	-4,081	-3,801

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

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)

	2012/2013		2013/2014*				2014/2015*			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital & Financial Account	-444	4,797	4,672	-1,230	-150	2,002	811	72	6,067	10,683
Capital Account	-8	-23	-34	-18	285	-40	-22	-31	-23	-47
Financial Account	-436	4,821	4,706	-1,212	-435	2,042	833	103	6,090	10,729
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
Other Investments (net)	-1,001	1,637	2,719	-2,382	-1,368	1,036	-1,170	1,627	3,160	8,584
Net borrowing	696	-887	-885	-114	-449	1,189	517	1,572	264	2,414
Medium and long-term loans	40	115	-529	124	-472	-78	-514	32	-477	23
Drawings	834	332	277	344	379	153	393	270	374	263
Repayments	-794	-216	-806	-220	-852	-231	-907	-238	-852	-239
Medium Term Suppliers' Credits	-5	-16	-7	-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
Other assets	-1,703	176	546	-1,357	-959	123	-2,076	-97	1,305	-370
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
Other liabilities	7	2,349	3,058	-910	41	-276	388	152	1,592	6,540
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
Net errors & omissions	-64	-879	-1,474	1,107	185	-918	1,042	1,358	-2,016	-2,111
Overall balance	-1,539	2,327	3,747	-1,747	218	-739	410	-1,427	-29	4,771

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15*
(In US\$ Millions)							
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)
(In percent, unless otherwise indicated)							
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	5.0	4.9	4.5	4.0
Services Receipts (percent of GDP) ^{2/}	12.6	10.8	9.3	7.6	7.8	5.8	6.7
of which : Tourism (percent of GDP) ^{2/}	5.5	5.3	4.5	3.4	3.4	1.7	2.2
Current Account Balance (percent of GDP) ^{2/}	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7
Balance of Payments (percent of GDP) ^{2/}	-1.8	1.5	-4.1	-4.1	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	72.9
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0	1.0
Liquidity Ratio (%) ^{3/}	640.4	694.9	602.2	410.9	405.2	412.9	232.7

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

* Preliminary.

Data revised by the CBE.

() 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 in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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		2010/11	2011/12	2012/13	2013/14	2014/15	July- October 2014/15	July- October 2015/16
	Overall Balance	-183,937	-202,950	-267,444	-270,252	-315,496	-95,949	-140,950
		(8.7)	(10.3)	(31.8)	(1.0)	(16.7)		(46.9)
111	Primary Foodstuffs (for Industry)	-23,878	-28,618	-31,102	-24,675	-25,766	-8,563	-8,640
112	Primary Foodstuffs (for consumption)	843	-1,299	-2,046	-3,607	-910	-1,690	-907
121	Manufactured Foodstuffs (for Industry)	-11,049	-24,745	-10,968	-5,877	-8,541	-2,188	-3,028
122	Manufactured Foodstuffs (for consumption)	-8,891	-11,549	-11,991	-10,170	-15,758	-4,191	-7,506
21	Primary Industrial Inputs	-21,980	-28,363	-25,244	-14,014	-20,838	-5,583	-7,078
22	Primary Manufactured Inputs	-53,921	-63,569	-74,911	-74,820	-113,749	-27,169	-47,345
31	Fuel and oil (crude)	16,511	21,396	11,065	-6,747	5,610	-3,090	4,864
32	Manufactured Fuels, Oil (Other)	4,172	-453	-15,054	-22,683	-18,160	-7,488	-15,906
41	Capital goods, except transport equipment	-37,515	-25,432	-41,299	-44,394	-47,332	-14,680	-24,756
42	Spare parts and accessories for capital goods	-16,262	-15,246	-19,457	-20,683	-23,451	-6,687	-8,235
51	Passenger motor cars	-7,323	-6,900	-8,752	-6,602	-16,738	-2,188	-8,969
52	Motor cars (other)	-7,555	-6,072	-7,525	-6,270	-9,232	-2,108	-4,418
53	Spare parts and accessories for transportation	-12,526	-11,553	-15,880	-15,294	-16,741	-5,014	-6,412
61	Durable consumption goods	-1,084	718	-2,570	-3,354	10,044	-1,320	5,443
62	Semi-durable consumption goods	1,031	2,550	-128	2,745	-1,360	446	-1,974
63	Non-Durable consumption goods	-4,438	-3,726	-11,755	-14,912	-12,150	-4,838	-5,867
7	Other Commodities	-74	-90	173	1,106	-423	401	-217

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		2010/11	2011/12	2012/13	2013/14	2014/15	July- October 2014/15	July- October 2015/16
	Total Exports	143,089	159,939	160,549	175,935	140,281	46,865	46,845
		(105.4)	(11.8)	(0.4)	(9.6)	-(20.3)		-(0.04)
111	Primary Foodstuffs (for Industry)	750	668	577	303	789	45	242
112	Primary Foodstuffs (for consumption)	7,444	7,712	8,284	7,781	10,701	1,844	3,074
121	Manufactured Foodstuffs (for Industry)	1,550	1,680	1,443	1,672	1,530	461	478
122	Manufactured Foodstuffs (for consumption)	6,419	7,874	6,768	5,511	8,562	1,135	2,963
21	Primary Industrial Inputs	7,013	5,520	6,404	12,538	5,057	3,348	1,480
22	Primary Manufactured Inputs	53,550	61,687	63,644	60,878	40,050	17,225	12,481
31	Fuel and oil (crude)	20,181	28,601	34,279	41,984	23,612	10,543	7,757
32	Manufactured Fuels, Oil (Other)	20,450	18,668	16,940	19,400	9,148	5,601	2,654
41	Capital goods, except transport equipment	2,650	1,619	1,228	1,451	2,984	303	1,093
42	Spare parts and accessories for capital goods	825	963	946	1,496	881	364	404
51	Passenger motor cars	250	415	346	806	56	367	4
52	Motor cars (other)	1,500	975	956	813	760	174	247
53	Spare parts and accessories for transportation	1,119	1,770	904	1,026	846	244	240
61	Durable consumption goods	3,538	4,720	3,521	3,183	16,806	789	7,953
62	Semi-durable consumption goods	8,125	8,494	8,476	10,307	9,556	2,636	3,384
63	Non-Durable consumption goods	7,619	8,530	5,587	5,613	8,796	1,363	2,338
7	Other Commodities	108	42	247	1,173	147	423	52

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

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

(LE Million)

Code		2010/11	2011/12	2012/13	2013/14	2014/15	July- October 2014/15	July- October 2015/16
Total Imports		327,026	362,889	427,993	446,187	455,776	142,814	187,795
		(36.9)	(11.0)	(17.9)	(4.3)	(2.1)		(31.5)
111	Primary Foodstuffs (for Industry)	24,628	29,286	31,679	24,978	26,555	8,608	8,883
112	Primary Foodstuffs (for consumption)	6,600	9,010	10,331	11,388	11,611	3,535	3,981
121	Manufactured Foodstuffs (for Industry)	12,599	26,425	12,411	7,549	10,071	2,649	3,506
122	Manufactured Foodstuffs (for consumption)	15,310	19,423	18,759	15,681	24,320	5,326	10,469
21	Primary Industrial Inputs	28,992	33,883	31,647	26,552	25,895	8,931	8,557
22	Primary Manufactured Inputs	107,471	125,256	138,555	135,699	153,799	44,394	59,826
31	Fuel and oil (crude)	3,670	7,205	23,214	48,731	18,002	13,632	2,893
32	Manufactured Fuels, Oil (Other)	16,278	19,121	31,995	42,083	27,308	13,090	18,561
41	Capital goods, except transport equipment	40,165	27,051	42,527	45,845	50,316	14,983	25,849
42	Spare parts and accessories for capital goods	17,087	16,209	20,403	22,179	24,332	7,051	8,639
51	Passenger motor cars	7,573	7,316	9,098	7,408	16,794	2,554	8,973
52	Motor cars (other)	9,055	7,047	8,480	7,083	9,991	2,281	4,664
53	Spare parts and accessories for transportation	13,645	13,323	16,784	16,320	17,586	5,258	6,652
61	Durable consumption goods	4,621	4,001	6,091	6,538	6,761	2,109	2,509
62	Semi-durable consumption goods	7,094	5,944	8,604	7,562	10,916	2,191	5,358
63	Non-Durable consumption goods	12,057	12,256	17,342	20,525	20,947	6,201	8,205
7	Other Commodities	182	133	75	68	571	22	269

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

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-October 2015/16*
Total Arrivals (in Thousands)	11,931	10,952	12,213	7,967	10,242	3,538
Total Number of Tourist Nights (in Thousands)	124,571	131,768	142,432	72,919	99,256	30,881
Average Number of Nights (per Tourist)	10.4	12.0	11.7	9.2	9.7	8.7
Tourism Income (US\$ Millions)	10,589	9,419	9,748	5,073	7,370	--
Tourism Income over Tourist Nights (Dollar per night)	85	71	68	70	74	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2010/11	2011/12	2012/13	2013/14	2014/15*	July-November 2015/16*
Total Number of Vessels ^{1/}	18,050	17,664	16,664	16,744	17,544	7,459
Net Tonnage (Million Tons)	897	939	912	931	992	427
Receipts (US\$ Millions)	5,053	5,208	5,032	5,369	5,362	--

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)					
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*
Total Exports	23,873	26,993	25,072	26,988	26,119	22,058
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.