

# Section 8

## EXTERNAL SECTOR

|                                                                                           |    |
|-------------------------------------------------------------------------------------------|----|
| Table (38) Balance of Payments - Current Account ( Annual Profile )-----                  | 65 |
| Table (39) Balance of Payments (cont'd) - Capital Account ( Annual Profile )-----         | 66 |
| Table (40) Balance of Payments - Current Account ( Quarterly Profile )-----               | 67 |
| Table (41) Balance of Payments (cont'd) - Capital Account ( Quarterly Profile )-----      | 68 |
| Table (42) External Sector Indicators-----                                                | 69 |
| Table (43) International Trade Data :Trade Balance ( United Nations Classification )----- | 70 |
| Table (44) International Trade Data : Exports ( United Nations Classification )-----      | 71 |
| Table (45) International Trade Data : Imports ( United Nations Classification )-----      | 72 |
| Table (46) Oil Exports Breakdown-----                                                     | 73 |
| Table (47) Tourism Indicators-----                                                        | 73 |
| Table (48) Suez Canal Indicators-----                                                     | 73 |
| Table (49) Exports by Geographical Distribution -----                                     | 73 |

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

**Annual Profile**

(US \$ Million)

|                                   | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13#       | Jul-Mar<br>2012/13# | Jul-Mar<br>2013/14* |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------------|
| <b>Trade Balance I/</b>           | <b>-25,173</b> | <b>-25,120</b> | <b>-27,103</b> | <b>-34,139</b> | <b>-33,299</b> | <b>-25,574</b>      | <b>-25,182</b>      |
| <b>Export Proceeds</b>            | <b>25,169</b>  | <b>23,873</b>  | <b>26,993</b>  | <b>25,072</b>  | <b>24,214</b>  | <b>18,062</b>       | <b>18,823</b>       |
| Petroleum                         | 11,005         | 10,259         | 12,136         | 11,225         | 10,249         | 7,690               | 8,752               |
| Non Oil Exports                   | 14,164         | 13,615         | 14,857         | 13,847         | 13,965         | 10,372              | 10,071              |
| <b>Import Payments</b>            | <b>-50,342</b> | <b>-48,993</b> | <b>-54,096</b> | <b>-59,211</b> | <b>-57,513</b> | <b>-43,637</b>      | <b>-44,005</b>      |
| Petroleum                         | -7,032         | -5,161         | -9,262         | -11,775        | -12,496        | -9,597              | -9,676              |
| Non Oil Imports                   | -43,310        | -43,832        | -44,834        | -47,436        | -45,018        | -34,039             | -34,329             |
| <b>Services (net)</b>             | <b>12,502</b>  | <b>10,339</b>  | <b>7,878</b>   | <b>5,585</b>   | <b>6,605</b>   | <b>5,427</b>        | <b>1,328</b>        |
| <b>Receipts</b>                   | <b>23,801</b>  | <b>23,563</b>  | <b>21,873</b>  | <b>20,872</b>  | <b>22,221</b>  | <b>17,268</b>       | <b>12,825</b>       |
| Transportation                    | 7,481          | 7,217          | 8,069          | 8,585          | 9,188          | 6,693               | 7,025               |
| of which : Suez Canal             | 4,721          | 4,517          | 5,053          | 5,208          | 5,032          | 3,776               | 4,002               |
| Travel                            | 10,488         | 11,591         | 10,589         | 9,419          | 9,748          | 8,077               | 3,450               |
| Investment Income                 | 1,937          | 829            | 419            | 246            | 198            | 140                 | 137                 |
| Government Services               | 253            | 218            | 118            | 276            | 438            | 348                 | 497                 |
| Other Receipts                    | 3,643          | 3,708          | 2,679          | 2,346          | 2,650          | 2,010               | 1,717               |
| <b>Payments</b>                   | <b>11,299</b>  | <b>13,224</b>  | <b>13,995</b>  | <b>15,288</b>  | <b>15,616</b>  | <b>11,841</b>       | <b>11,497</b>       |
| Transportation                    | 1,492          | 1,230          | 1,385          | 1,375          | 1,659          | 1,262               | 1,244               |
| Travel                            | 2,739          | 2,328          | 2,113          | 2,498          | 2,929          | 2,103               | 2,266               |
| Investment Income                 | 1,783          | 5,194          | 6,468          | 6,726          | 6,035          | 4,640               | 4,653               |
| of which : Interest Paid          | 621            | 554            | 554            | 535            | 556            | 474                 | 576                 |
| Government Expenditures           | 1,182          | 1,535          | 1,106          | 1,152          | 1,244          | 881                 | 890                 |
| Other Payments                    | 4,102          | 2,939          | 2,922          | 3,538          | 3,750          | 2,954               | 2,444               |
| <b>Goods &amp; Services (Net)</b> | <b>-12,671</b> | <b>-14,781</b> | <b>-19,225</b> | <b>-28,554</b> | <b>-26,694</b> | <b>-20,148</b>      | <b>-23,854</b>      |
| <b>Transfers (Net)</b>            | <b>8,247</b>   | <b>10,463</b>  | <b>13,137</b>  | <b>18,408</b>  | <b>19,268</b>  | <b>14,417</b>       | <b>23,622</b>       |
| Official (net)                    | 614            | 954            | 753            | 632            | 836            | 640                 | 10,516              |
| Private (net)                     | 7,632          | 9,509          | 12,384         | 17,776         | 18,432         | 13,778              | 13,106              |
| <b>Current Account</b>            | <b>-4,424</b>  | <b>-4,318</b>  | <b>-6,088</b>  | <b>-10,146</b> | <b>-7,426</b>  | <b>-5,731</b>       | <b>-233</b>         |

Source: Central Bank of Egypt.

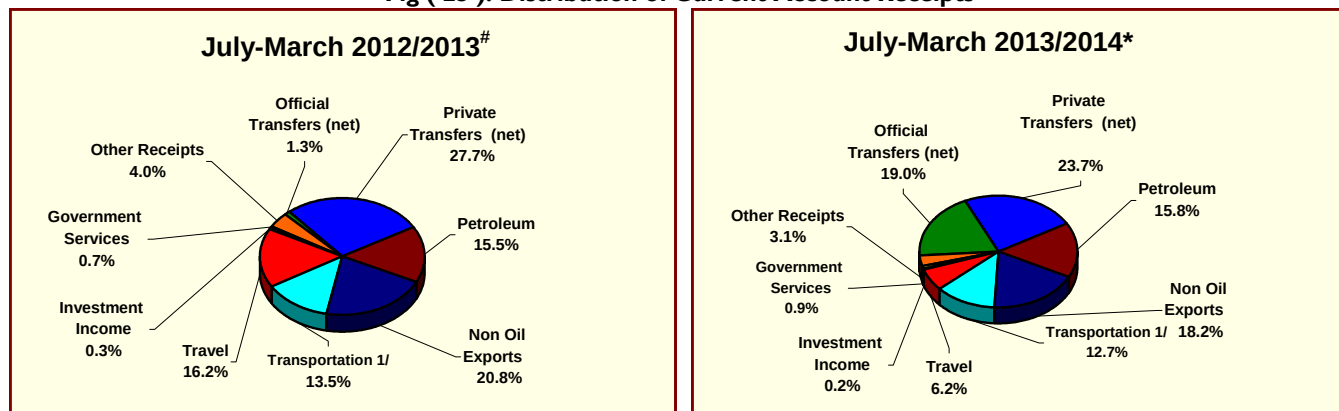
\* Preliminary.

# 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.

# Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

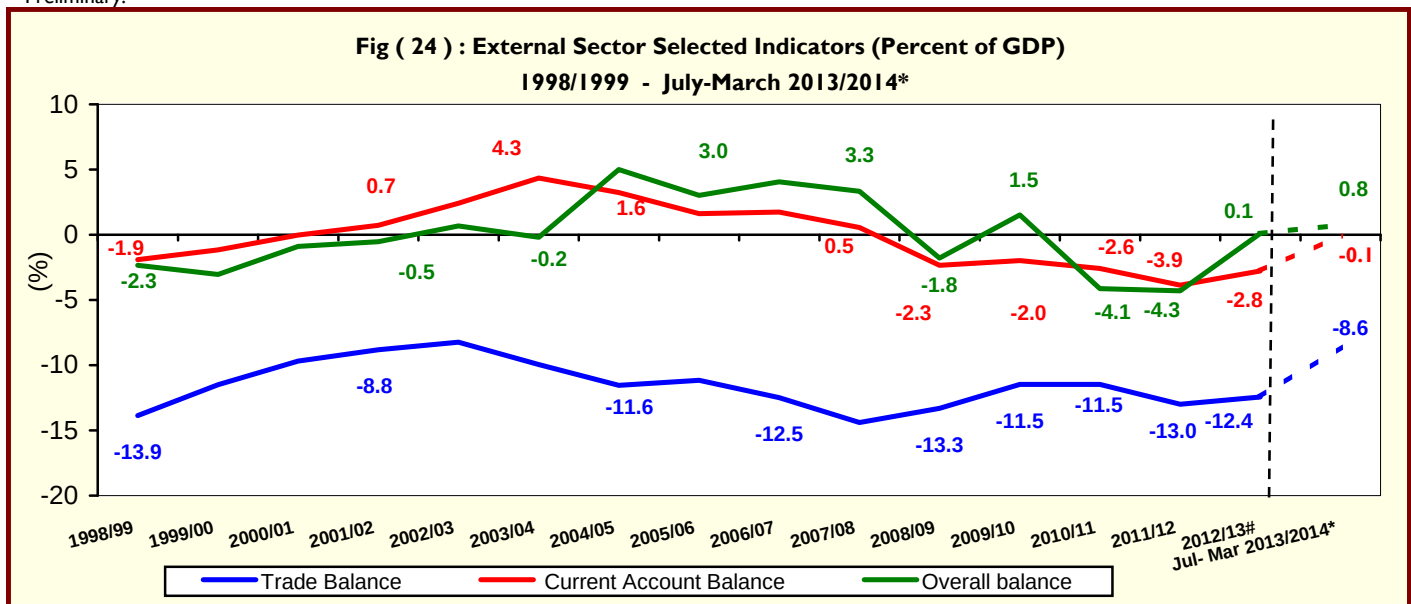
(US \$ Million)

|                                        | 2008/09       | 2009/10       | 2010/11       | 2011/12        | 2012/13#      | Jul-Mar<br>2012/13# | Jul-Mar<br>2013/14* |
|----------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------------|---------------------|
| <b>Capital &amp; Financial Account</b> | <b>2,285</b>  | <b>8,980</b>  | <b>-4,199</b> | <b>1,023</b>   | <b>11,866</b> | <b>6,453</b>        | <b>3,532</b>        |
| <b>Capital Account</b>                 | <b>-3</b>     | <b>-36</b>    | <b>-32</b>    | <b>-96</b>     | <b>-87</b>    | <b>-63</b>          | <b>234</b>          |
| <b>Financial Account</b>               | <b>2,287</b>  | <b>9,016</b>  | <b>-4,166</b> | <b>1,119</b>   | <b>11,953</b> | <b>6,516</b>        | <b>3,298</b>        |
| Direct Investment Abroad               | -1,341        | -977          | -958          | -249           | -184          | -111                | -240                |
| Direct Investment in Egypt (net)       | 8,113         | 6,758         | 2,189         | 3,982          | 5,184         | 3,555               | 4,690               |
| Portfolio Investments Abroad           | -411          | -522          | -118          | -149           | 22            | 30                  | 60                  |
| Portfolio Investments In Egypt (net)   | -9,211        | 7,879         | -2,551        | -5,025         | 1,477         | -791                | 1,195               |
| of which: Bonds                        | -1,013        | 1,357         | 211           | 80             | 2,258         | -240                | 941                 |
| <b>Other Investments (net)</b>         | <b>5,136</b>  | <b>-4,123</b> | <b>-2,728</b> | <b>2,560</b>   | <b>5,453</b>  | <b>3,833</b>        | <b>-2,407</b>       |
| <b>Net borrowing</b>                   | <b>1,252</b>  | <b>3,004</b>  | <b>1,501</b>  | <b>246</b>     | <b>579</b>    | <b>1,531</b>        | <b>-1,790</b>       |
| Medium and long-term loans             | 122           | 80            | -829          | -310           | 184           | 133                 | -1,220              |
| Drawings                               | 2,010         | 1,835         | 1,148         | 1,637          | 2,169         | 1,902               | 658                 |
| Repayments                             | -1,889        | -1,755        | -1,977        | -1,947         | -1,985        | -1,769              | -1,878              |
| Medium Term Suppliers' Credits         | -429          | 12            | -63           | -7             | -47           | -31                 | -36                 |
| Drawings                               | 60            | 103           | 73            | 78             | 242           | 237                 | 6                   |
| Repayments                             | -489          | -92           | -136          | -85            | -289          | -268                | -42                 |
| Short Term Suppliers' Credits (net)    | 1,559         | 2,913         | 2,393         | 563            | 442           | 1,429               | -534                |
| <b>Other assets</b>                    | <b>3,744</b>  | <b>-9,669</b> | <b>-3,427</b> | <b>1,163</b>   | <b>-858</b>   | <b>-1,081</b>       | <b>-2,804</b>       |
| CBE                                    | 49            | -41           | -64           | 28             | -10           | 5                   | -22                 |
| Banks                                  | 8,314         | -2,073        | -1,609        | 4,366          | 2,061         | 1,167               | -41                 |
| Other                                  | -4,619        | -7,555        | -1,754        | -3,230         | -2,909        | -2,253              | -2,741              |
| <b>Other liabilities</b>               | <b>140</b>    | <b>2,542</b>  | <b>-802</b>   | <b>1,151</b>   | <b>5,732</b>  | <b>3,383</b>        | <b>2,188</b>        |
| CBE                                    | 6             | 1,187         | -44           | 1,169          | 6,453         | 4,002               | 1,956               |
| Banks                                  | 134           | 1,355         | -758          | -18            | -721          | -619                | 232                 |
| <b>Net errors &amp; omissions</b>      | <b>-1,238</b> | <b>-1,306</b> | <b>533</b>    | <b>-2,155</b>  | <b>-4,203</b> | <b>-2,812</b>       | <b>-1,082</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>-2,090</b>       | <b>2,218</b>        |

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)

|                                    | 2011/2012 |         | 2012/2013 <sup>#</sup> |                 |                 |                 | 2013/2014* |         |                  |
|------------------------------------|-----------|---------|------------------------|-----------------|-----------------|-----------------|------------|---------|------------------|
|                                    | Q1        | Q2      | Q1                     | Q2 <sup>#</sup> | Q3 <sup>#</sup> | Q4 <sup>#</sup> | Q1         | Q2      | Q3 <sup>1/</sup> |
| <b>Trade Balance</b> <sup>2/</sup> | -7,823    | -7,775  | -7,813                 | -10,734         | -7,028          | -7,725          | -7,687     | -7,752  | -9,743           |
| <b>Export Proceeds</b>             | 6,765     | 6,824   | 6,015                  | 5,675           | 6,372           | 6,152           | 5,939      | 6,631   | 6,252            |
| Petroleum                          | 3,234     | 3,506   | 2,440                  | 2,236           | 3,015           | 2,559           | 2,786      | 3,256   | 2,709            |
| Non Oil Exports                    | 3,531     | 3,318   | 3,575                  | 3,440           | 3,357           | 3,593           | 3,153      | 3,375   | 3,543            |
| <b>Import Payments</b>             | -14,588   | -14,599 | -13,828                | -16,409         | -13,400         | -13,877         | -13,626    | -14,384 | -15,995          |
| Petroleum                          | -2,873    | -2,512  | -2,915                 | -3,788          | -2,894          | -2,898          | -2,955     | -2,960  | -3,761           |
| Non Oil Imports                    | -11,715   | -12,086 | -10,913                | -12,621         | -10,506         | -10,978         | -10,671    | -11,424 | -12,234          |
| <b>Services (net)</b>              | 1,622     | 1,501   | 1,648                  | 2,205           | 1,574           | 1,178           | 136        | 37      | 1,155            |
| <b>Receipts</b>                    | 5,411     | 5,221   | 5,647                  | 6,112           | 5,509           | 4,953           | 3,965      | 4,027   | 4,832            |
| Transportation                     | 2,076     | 2,224   | 2,237                  | 2,345           | 2,111           | 2,494           | 2,469      | 2,345   | 2,211            |
| of which :Suez Canal               | 1,360     | 1,323   | 1,288                  | 1,343           | 1,145           | 1,256           | 1,373      | 1,358   | 1,271            |
| Travel                             | 2,702     | 2,360   | 2,640                  | 2,942           | 2,494           | 1,672           | 931        | 947     | 1,572            |
| Investment Income                  | 56        | 54      | 57                     | 39              | 44              | 58              | 55         | 40      | 42               |
| Government Services                | 19        | 42      | 81                     | 134             | 132             | 90              | 75         | 84      | 339              |
| Other Receipts                     | 558       | 541     | 632                    | 650             | 728             | 640             | 436        | 612     | 669              |
| <b>Payments</b>                    | 3,790     | 3,720   | 3,999                  | 3,907           | 3,935           | 3,775           | 3,830      | 3,990   | 3,677            |
| Transportation                     | 312       | 286     | 435                    | 444             | 384             | 396             | 392        | 381     | 471              |
| Travel                             | 627       | 691     | 724                    | 715             | 665             | 826             | 849        | 674     | 743              |
| Investment Income                  | 1,785     | 1,419   | 1,674                  | 1,412           | 1,555           | 1,395           | 1,440      | 1,622   | 1,592            |
| of which :Interest Paid            | 187       | 82      | 176                    | 85              | 213             | 82              | 191        | 121     | 265              |
| Government Expenditures            | 321       | 310     | 216                    | 157             | 509             | 362             | 364        | 365     | 161              |
| Other Payments                     | 744       | 1,014   | 951                    | 1,180           | 823             | 796             | 785        | 948     | 711              |
| <b>Goods &amp; Services (Net)</b>  | -6,202    | -6,274  | -6,164                 | -8,529          | -5,455          | -6,546          | -7,551     | -7,716  | -8,588           |
| <b>Transfers (Net)</b>             | 4,026     | 4,395   | 4,903                  | 4,902           | 4,612           | 4,851           | 8,308      | 6,203   | 9,111            |
| Official (net)                     | 16        | 507     | 40                     | 589             | 10              | 196             | 4,267      | 1,759   | 4,490            |
| Private (net)                      | 4,011     | 3,889   | 4,863                  | 4,313           | 4,602           | 4,655           | 4,042      | 4,444   | 4,621            |
| <b>Current Account</b>             | -2,175    | -1,879  | -1,261                 | -3,627          | -843            | -1,695          | 757        | -1,513  | 523              |

Source: Central Bank of Egypt

\* Preliminary.

# Data revised by the Central Bank of Egypt.

1/ Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

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)

|                                        | 2011/2012     |               | 2012/2013 <sup>#</sup> |                 |                 |                 | 2013/2014 <sup>*</sup> |               |                  |
|----------------------------------------|---------------|---------------|------------------------|-----------------|-----------------|-----------------|------------------------|---------------|------------------|
|                                        | Q1            | Q2            | Q1                     | Q2 <sup>#</sup> | Q3 <sup>#</sup> | Q4 <sup>#</sup> | Q1                     | Q2            | Q3 <sup>1/</sup> |
| <b>Capital &amp; Financial Account</b> | <b>502</b>    | <b>-2,914</b> | <b>1,500</b>           | <b>4,925</b>    | <b>28</b>       | <b>5,413</b>    | <b>3,979</b>           | <b>-992</b>   | <b>546</b>       |
| <b>Capital Account</b>                 | <b>-21</b>    | <b>-12</b>    | <b>-39</b>             | <b>-17</b>      | <b>-8</b>       | <b>-23</b>      | <b>-34</b>             | <b>-18</b>    | <b>285</b>       |
| <b>Financial Account</b>               | <b>523</b>    | <b>-2,902</b> | <b>1,539</b>           | <b>4,942</b>    | <b>36</b>       | <b>5,437</b>    | <b>4,012</b>           | <b>-975</b>   | <b>261</b>       |
| Direct Investment Abroad               | -79           | -23           | -25                    | -38             | -47             | -73             | -58                    | -123          | -59              |
| Direct Investment in Egypt (net)       | 440           | -858          | 1,164                  | 1,316           | 1,075           | 1,629           | 1,246                  | 1,603         | 1,841            |
| Portfolio Investments Abroad           | -63           | -93           | -1                     | 17              | 14              | -7              | 32                     | 11            | 17               |
| Portfolio Investments In Egypt (net)   | -1,730        | -1,579        | -327                   | 67              | -531            | 2,268           | 1,268                  | -42           | -30              |
| of which: Bonds                        | -325          | -51           | -276                   | 39              | -4              | 2,498           | 959                    | -2            | -16              |
| <b>Other Investments (net)</b>         | <b>1,955</b>  | <b>-349</b>   | <b>728</b>             | <b>3,580</b>    | <b>-475</b>     | <b>1,620</b>    | <b>1,524</b>           | <b>-2,423</b> | <b>-1,507</b>    |
| <b>Net borrowing</b>                   | <b>287</b>    | <b>283</b>    | <b>-435</b>            | <b>1,615</b>    | <b>351</b>      | <b>-952</b>     | <b>-947</b>            | <b>-255</b>   | <b>-589</b>      |
| Medium and long-term loans             | -459          | 313           | -508                   | 723             | -81             | 50              | -591                   | -18           | -612             |
| Drawings                               | 313           | 518           | 272                    | 917             | 713             | 267             | 215                    | 203           | 240              |
| Repayments                             | -772          | -205          | -780                   | -195            | -794            | -216            | -806                   | -220          | -852             |
| Medium Term Suppliers' Credits         | 4             | 0             | -1                     | 198             | -228            | -16             | -8                     | -21           | -8               |
| Drawings                               | 24            | 25            | 9                      | 226             | 2               | 6               | 1                      | 3             | 2                |
| Repayments                             | -21           | -25           | -10                    | -28             | -229            | -21             | -9                     | -24           | -10              |
| Short Term Suppliers' Credits (net)    | 742           | -30           | 74                     | 695             | 660             | -987            | -348                   | -217          | 31               |
| <b>Other assets</b>                    | <b>1,912</b>  | <b>-405</b>   | <b>1,008</b>           | <b>-1,256</b>   | <b>-833</b>     | <b>223</b>      | <b>-587</b>            | <b>-1,258</b> | <b>-959</b>      |
| CBE                                    | 16            | 8             | -10                    | -2              | 16              | -14             | -11                    | -11           | 0                |
| Banks                                  | 2,421         | 376           | 723                    | 19              | 425             | 894             | 215                    | 298           | -555             |
| Other                                  | -525          | -789          | 295                    | -1,273          | -1,275          | -657            | -791                   | -1,545        | -405             |
| <b>Other liabilities</b>               | <b>-244</b>   | <b>-227</b>   | <b>155</b>             | <b>3,221</b>    | <b>7</b>        | <b>2,349</b>    | <b>3,058</b>           | <b>-910</b>   | <b>41</b>        |
| CBE                                    | -4            | -2            | 503                    | 3,497           | 2               | 2,450           | 3,001                  | -1,053        | 8                |
| Banks                                  | -240          | -225          | -348                   | -276            | 5               | -102            | 56                     | 143           | 33               |
| <b>Net errors &amp; omissions</b>      | <b>-683</b>   | <b>-857</b>   | <b>-758</b>            | <b>-1,331</b>   | <b>-724</b>     | <b>-1,391</b>   | <b>-989</b>            | <b>758</b>    | <b>-851</b>      |
| <b>Overall balance</b>                 | <b>-2,356</b> | <b>-5,649</b> | <b>-519</b>            | <b>-33</b>      | <b>-1,539</b>   | <b>2,327</b>    | <b>3,747</b>           | <b>-1,747</b> | <b>218</b>       |

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

1/ Quarterly data for the third quarter January - March 2013/2014 reflects the discrepancy between the period July-March 2013/2014 and the period July-December 2013/2014.

Table ( 42 ): External Sector Indicators

|                                                                                     | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13# | Jul-Mar<br>2012/13* | Jul-Mar<br>2013/14* |
|-------------------------------------------------------------------------------------|---------|---------|---------|---------|----------|---------------------|---------------------|
| <b>(In US \$ Millions)</b>                                                          |         |         |         |         |          |                     |                     |
| Current Account Receipts (including official transfers)                             | 57,217  | 57,899  | 62,002  | 64,352  | 65,703   | 49,747              | 55,269              |
|                                                                                     | -(13.2) | (1.2)   | (7.1)   | (3.8)   | (2.1)    | (3.5)               | (11.1)              |
| Current Account Receipts (excluding official transfers)                             | 56,603  | 56,945  | 61,250  | 63,720  | 64,868   | 49,108              | 44,753              |
|                                                                                     | -(12.8) | (0.6)   | (7.6)   | (4.0)   | (1.8)    | (3.4)               | -(8.9)              |
| Current Payments                                                                    | 61,641  | 62,217  | 68,090  | 74,498  | 73,129   | 55,478              | 55,501              |
|                                                                                     | -(5.2)  | (0.9)   | (9.4)   | (9.4)   | -(1.8)   | (0.6)               | (0.04)              |
| <b>(In percent, unless otherwise indicated)</b>                                     |         |         |         |         |          |                     |                     |
| Current Receipts/ Current Payments:                                                 |         |         |         |         |          |                     |                     |
| Excluding Official Transfers                                                        | 91.8    | 91.5    | 90.0    | 85.5    | 88.7     | 88.5                | 80.6                |
| Including Official Transfers                                                        | 92.8    | 93.1    | 91.1    | 86.4    | 89.8     | 89.7                | 99.6                |
| Commodity Exports / Commodity Imports                                               | 50.0    | 48.7    | 49.9    | 42.3    | 42.1     | 41.4                | 42.8                |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 44.5    | 41.9    | 44.1    | 39.3    | 37.3     | 36.8                | 42.1                |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 25.0    | 23.9    | 24.3    | 21.7    | 21.5     | 21.1                | 22.5                |
| Commodity Imports / Current Payments                                                | 81.7    | 78.7    | 79.4    | 79.5    | 78.6     | 78.7                | 79.3                |
| NIR as Months of Imports                                                            | 7.5     | 8.6     | 5.9     | 3.1     | 3.1      | 2.8                 | 3.6                 |
| Services Receipts / Services Payments                                               | 210.7   | 178.2   | 156.3   | 136.5   | 142.3    | 145.8               | 111.5               |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 18.5    | 20.4    | 17.3    | 14.8    | 15.0     | 16.4                | 7.7                 |
| Tourism Receipts / Services Receipts                                                | 44.1    | 49.2    | 48.4    | 45.1    | 43.9     | 46.8                | 26.9                |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 5.2     | 4.1     | 4.3     | 4.0     | 4.3      | 5.0                 | 4.5                 |
| Non-Oil Exports (percent of GDP) 2/                                                 | 7.5     | 6.2     | 6.3     | 5.3     | 5.2      | 3.7                 | 3.4                 |
| Services Receipts (percent of GDP) 2/                                               | 12.6    | 10.8    | 9.3     | 7.9     | 8.3      | 6.2                 | 4.4                 |
| of which : Tourism (percent of GDP) 2/                                              | 5.5     | 5.3     | 4.5     | 3.6     | 3.6      | 2.9                 | 1.2                 |
| Current Account Balance (percent of GDP) 2/                                         | -2.3    | -2.0    | -2.6    | -3.9    | -2.8     | -2.1                | -0.1                |
| Balance of Payments (percent of GDP) 2/                                             | -1.8    | 1.5     | -4.1    | -4.3    | 0.1      | -0.7                | 0.8                 |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 55.1    | 58.2    | 56.3    | 53.4    | 65.8     | 77.2                | 81.9                |
| External Interest Payment / Current account receipts (including official transfers) | 1.2     | 1.1     | 1.0     | 1.0     | 1.0      | 1.0                 | 1.0                 |
| Liquidity Ratio (%) 3/                                                              | 640.4   | 694.9   | 602.2   | 410.9   | 405.2    | 419.4               | 687.6               |

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

\* Preliminary.

# Data revised by the CBE.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1753 billion in 2012/2013.

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 |                                                | 2008/09         | 2009/10         | 2010/11         | 2011/12         | 2012/13*        | July-May<br>2012/13* | July-May<br>2013/14* |
|------|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|----------------------|
|      | <b>Overall Balance</b>                         | <b>-187,286</b> | <b>-169,282</b> | <b>-183,937</b> | <b>-202,950</b> | <b>-267,444</b> | <b>-236,694</b>      | <b>-256,309</b>      |
|      |                                                | (8.6)           | -(9.6)          | (8.7)           | (10.3)          | (31.8)          |                      | (8.3)                |
| 111  | Primary Foodstuffs ( for Industry)             | -15,879         | -17,777         | -23,878         | -28,618         | -31,102         | -28,794              | -22,406              |
| 112  | Primary Foodstuffs (for consumption)           | 228             | -1,040          | 843             | -1,299          | -2,046          | -1,553               | -3,790               |
| 121  | Manufactured Foodstuffs (for Industry)         | -8,416          | -7,053          | -11,049         | -24,745         | -10,968         | -10,402              | -5,462               |
| 122  | Manufactured Foodstuffs (for consumption)      | -3,931          | -4,855          | -8,891          | -11,549         | -11,991         | -11,155              | -9,624               |
| 21   | Primary Industrial Inputs                      | -14,114         | -15,727         | -21,980         | -28,363         | -25,244         | -23,162              | -13,609              |
| 22   | Primary Manufactured Inputs                    | -62,457         | -65,193         | -53,921         | -63,569         | -74,911         | -66,873              | -72,031              |
| 31   | Fuel and oil (crude)                           | -5,548          | -3,757          | 16,511          | 21,396          | 11,065          | 13,786               | -8,735               |
| 32   | Manufactured Fuels, Oil (Other)                | -2,060          | 6,665           | 4,172           | -453            | -15,054         | -12,404              | -21,788              |
| 41   | Capital goods, except transport equipment      | -32,135         | -16,352         | -37,515         | -25,432         | -41,299         | -36,977              | -40,261              |
| 42   | Spare parts and accessories for capital goods  | -11,393         | -11,292         | -16,262         | -15,246         | -19,457         | -17,352              | -18,787              |
| 51   | Passenger motor cars                           | -7,543          | -7,468          | -7,323          | -6,900          | -8,752          | -8,087               | -6,049               |
| 52   | Motor cars (other)                             | -5,227          | -6,235          | -7,555          | -6,072          | -7,525          | -6,913               | -5,725               |
| 53   | Spare parts and accessories for transportation | -6,546          | -7,206          | -12,526         | -11,553         | -15,880         | -14,430              | -13,897              |
| 61   | Durable consumption goods                      | -9,666          | -4,781          | -1,084          | 718             | -2,570          | -2,310               | -3,243               |
| 62   | Semi-durable consumption goods                 | 2,969           | -910            | 1,031           | 2,550           | -128            | 148                  | 1,993                |
| 63   | Non-Durable consumption goods                  | -5,748          | -6,268          | -4,438          | -3,726          | -11,755         | -10,393              | -13,812              |
| 7    | Other Commodities                              | 182             | -34             | -74             | -90             | 173             | 176                  | 917                  |

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 Million)

| Code |                                                | 2008/09       | 2009/10       | 2010/11        | 2011/12        | 2012/13*       | July-May<br>2012/13* | July-May<br>2013/14* |
|------|------------------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------------|----------------------|
|      | <b>Total Exports</b>                           | <b>60,418</b> | <b>69,648</b> | <b>143,089</b> | <b>159,939</b> | <b>160,549</b> | <b>147,221</b>       | <b>146,613</b>       |
|      |                                                | (6.7)         | (15.3)        | (105.4)        | (11.8)         | (0.4)          |                      | -(0.4)               |
| 111  | Primary Foodstuffs ( for Industry)             | 214           | 275           | 750            | 668            | 577            | 521                  | 252                  |
| 112  | Primary Foodstuffs (for consumption)           | 2,409         | 1,730         | 7,444          | 7,712          | 8,284          | 7,642                | 6,484                |
| 121  | Manufactured Foodstuffs (for Industry)         | 235           | 422           | 1,550          | 1,680          | 1,443          | 1,303                | 1,393                |
| 122  | Manufactured Foodstuffs (for consumption)      | 4,000         | 2,970         | 6,419          | 7,874          | 6,768          | 6,112                | 4,592                |
| 21   | Primary Industrial Inputs                      | 3,402         | 1,790         | 7,013          | 5,520          | 6,404          | 5,944                | 10,448               |
| 22   | Primary Manufactured Inputs                    | 26,848        | 26,314        | 53,550         | 61,687         | 63,644         | 58,503               | 50,732               |
| 31   | Fuel and oil (crude)                           | 279           | 6,699         | 20,181         | 28,601         | 34,279         | 31,896               | 34,987               |
| 32   | Manufactured Fuels, Oil (Other)                | 10,211        | 9,555         | 20,450         | 18,668         | 16,940         | 15,385               | 16,166               |
| 41   | Capital goods, except transport equipment      | 2,458         | 13,273        | 2,650          | 1,619          | 1,228          | 1,093                | 1,209                |
| 42   | Spare parts and accessories for capital goods  | 194           | 453           | 825            | 963            | 946            | 866                  | 1,247                |
| 51   | Passenger motor cars                           | 36            | 188           | 250            | 415            | 346            | 311                  | 672                  |
| 52   | Motor cars (other)                             | 1,328         | 152           | 1,500          | 975            | 956            | 874                  | 677                  |
| 53   | Spare parts and accessories for transportation | 157           | 533           | 1,119          | 1,770          | 904            | 757                  | 855                  |
| 61   | Durable consumption goods                      | 522           | 269           | 3,538          | 4,720          | 3,521          | 3,127                | 2,653                |
| 62   | Semi-durable consumption goods                 | 5,912         | 2,517         | 8,125          | 8,494          | 8,476          | 7,768                | 8,589                |
| 63   | Non-Durable consumption goods                  | 2,020         | 2,497         | 7,619          | 8,530          | 5,587          | 4,876                | 4,677                |
| 7    | Other Commodities                              | 193.0         | 11            | 108            | 42             | 247            | 244                  | 978                  |

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 Million)

| Code                 |                                                | 2008/09        | 2009/10        | 2010/11        | 2011/12        | 2012/13*       | July-May<br>2012/13* | July-May<br>2013/14* |
|----------------------|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|
| <b>Total Imports</b> |                                                | <b>247,704</b> | <b>238,930</b> | <b>327,026</b> | <b>362,889</b> | <b>427,993</b> | <b>383,915</b>       | <b>402,922</b>       |
|                      |                                                | (8.1)          | -(3.5)         | (36.9)         | (11.0)         | (17.9)         |                      | (5.0)                |
| 111                  | Primary Foodstuffs ( for Industry)             | 16,093         | 18,052         | 24,628         | 29,286         | 31,679         | 29,315               | 22,658               |
| 112                  | Primary Foodstuffs (for consumption)           | 2,181          | 2,770          | 6,600          | 9,010          | 10,331         | 9,195                | 10,274               |
| 121                  | Manufactured Foodstuffs (for Industry)         | 8,651          | 7,475          | 12,599         | 26,425         | 12,411         | 11,705               | 6,855                |
| 122                  | Manufactured Foodstuffs (for consumption)      | 7,931          | 7,825          | 15,310         | 19,423         | 18,759         | 17,267               | 14,216               |
| 21                   | Primary Industrial Inputs                      | 17,516         | 17,517         | 28,992         | 33,883         | 31,647         | 29,105               | 24,057               |
| 22                   | Primary Manufactured Inputs                    | 89,304         | 91,507         | 107,471        | 125,256        | 138,555        | 125,376              | 122,763              |
| 31                   | Fuel and oil (crude)                           | 5,828          | 10,456         | 3,670          | 7,205          | 23,214         | 18,110               | 43,722               |
| 32                   | Manufactured Fuels, Oil (Other)                | 12,271         | 2,890          | 16,278         | 19,121         | 31,995         | 27,789               | 37,955               |
| 41                   | Capital goods, except transport equipment      | 34,594         | 29,625         | 40,165         | 27,051         | 42,527         | 38,070               | 41,471               |
| 42                   | Spare parts and accessories for capital goods  | 11,588         | 11,745         | 17,087         | 16,209         | 20,403         | 18,218               | 20,034               |
| 51                   | Passenger motor cars                           | 7,580          | 7,656          | 7,573          | 7,316          | 9,098          | 8,398                | 6,721                |
| 52                   | Motor cars (other)                             | 6,555          | 6,387          | 9,055          | 7,047          | 8,480          | 7,787                | 6,402                |
| 53                   | Spare parts and accessories for transportation | 6,703          | 7,739          | 13,645         | 13,323         | 16,784         | 15,186               | 14,751               |
| 61                   | Durable consumption goods                      | 10,188         | 5,050          | 4,621          | 4,001          | 6,091          | 5,437                | 5,896                |
| 62                   | Semi-durable consumption goods                 | 2,943          | 3,427          | 7,094          | 5,944          | 8,604          | 7,620                | 6,596                |
| 63                   | Non-Durable consumption goods                  | 7,768          | 8,765          | 12,057         | 12,256         | 17,342         | 15,269               | 18,490               |
| 7                    | Other Commodities                              | 11             | 45             | 182            | 133            | 75             | 68                   | 61                   |

Source: Ministry of Finance, Egyptian Customs Authority

( ) Percent change over same period in previous year.

\* Preliminary.

Table ( 46 ): Oil Exports Breakdown

|                    | (US \$ Millions) |         |         |         |                      |                          |
|--------------------|------------------|---------|---------|---------|----------------------|--------------------------|
|                    | 2008/09          | 2009/10 | 2010/11 | 2011/12 | 2012/13 <sup>#</sup> | July - March<br>2013/14* |
| Total Oil Exports  | 11,005           | 10,259  | 12,136  | 11,225  | 10,249               | 8,752                    |
| Crude Petroleum    | 4,004            | 4,475   | 5,662   | 5,211   | 4,774                | 5,208                    |
| Petroleum Products | 7,000            | 5,784   | 6,474   | 6,014   | 5,476                | 3,544                    |

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.

Table ( 47 ): Tourism Indicators

|                                                       | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 | July - May<br>2013/14* |
|-------------------------------------------------------|---------|---------|---------|---------|---------|------------------------|
| Total Arrivals (in Thousands)                         | 12,293  | 13,758  | 11,931  | 10,952  | 12,213  | 7,182                  |
| Total Number of Tourist Nights (in Thousands)         | 123,383 | 136,370 | 124,571 | 131,768 | 142,432 | 66,139                 |
| Average Number of Nights (per Tourist)                | 10.0    | 9.9     | 10.4    | 12.0    | 11.7    | 9.2                    |
| Tourism Income (US \$ Millions)                       | 10,488  | 11,591  | 10,589  | 9,419   | 9,748   | 3,450 <sup>1/</sup>    |
| Tourism Income over Tourist Nights (Dollar per night) | 85      | 85      | 85      | 71      | 68      | --                     |

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

1/ Tourism income reflects the period July - March 2013/2014.

Table ( 48 ): Suez Canal Indicators

|                                       | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13 <sup>#</sup> | 2013/14*            |
|---------------------------------------|---------|---------|---------|---------|----------------------|---------------------|
| Total Number of Vessels <sup>1/</sup> | 19,354  | 17,504  | 18,050  | 17,664  | 16,664               | 16,744              |
| Net Tonnage (Million Tons)            | 811     | 787     | 897     | 939     | 912                  | 931                 |
| Receipts (US\$ Millions)              | 4,721   | 4,517   | 5,053   | 5,208   | 5,032                | 4,002 <sup>2/</sup> |

Source: Central Bank of Egypt and Suez Canal Authority .

\* Preliminary.

# Figures revised.

1/ Includes oil tankers and other vessels.

2/ Reflects the period July - March 2013/2014.

Table ( 49 ): Exports by Geographical Distribution

|                                             | (US \$ Million) |               |               |               |                      |                          |
|---------------------------------------------|-----------------|---------------|---------------|---------------|----------------------|--------------------------|
|                                             | 2008/09         | 2009/10       | 2010/11       | 2011/12       | 2012/13 <sup>#</sup> | July - March<br>2013/14* |
| <b>Total Exports</b>                        | <b>25,169</b>   | <b>23,873</b> | <b>26,993</b> | <b>25,072</b> | <b>24,214</b>        | <b>18,823</b>            |
| European Union                              | 8,544           | 8,480         | 11,437        | 9,071         | 7,897                | 7,416                    |
| Other European Countries                    | 899             | 1,073         | 1,705         | 1,419         | 1,771                | 1,046                    |
| United States                               | 6,422           | 4,409         | 3,600         | 3,431         | 3,656                | 1,711                    |
| Arab Countries                              | 3,852           | 4,761         | 4,865         | 5,324         | 5,205                | 4,073                    |
| Asian Countries (Excluding Arab Counties)   | 3,144           | 3,400         | 4,026         | 4,620         | 4,560                | 2,769                    |
| African Countries (Excluding Arab Counties) | 640             | 381           | 543           | 499           | 452                  | 359                      |
| Australia                                   | 14              | 18            | 15            | 22            | 23                   | 13                       |
| Other Countries and Regions                 | 1,654           | 1,351         | 802           | 685           | 651                  | 1,437                    |

Source: Central Bank of Egypt.

# Figures revised.

\* Preliminary.