

Section 8

EXTERNAL SECTOR

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Table (38): Balance of Payments- Current Account

Annual Profile

(US\$ Million)

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16*	2016/17*
Trade Balance 1/	-27,103	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435
Export Proceeds	26,993	25,072	26,988	26,023	22,245	18,705	21,687
Petroleum	12,136	11,225	13,023	12,356	8,892	5,674	6,548
Non Oil Exports	14,857	13,847	13,965	13,667	13,353	13,030	15,139
Import Payments	-54,096	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122
Petroleum	-9,262	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197
Non Oil Imports	-44,834	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925
Services (net)	13,928	12,064	12,446	8,274	10,743	6,533	6,811
Receipts	21,454	20,626	22,027	17,437	21,812	16,079	16,597
Transportation	8,069	8,585	9,188	9,466	9,850	9,535	9,108
of which : Suez Canal	5,053	5,208	5,032	5,369	5,362	5,122	4,945
Travel	10,589	9,419	9,752	5,073	7,370	3,768	4,380
Government Services	118	276	438	654	1,382	378	776
Other Receipts	2,679	2,346	2,650	2,244	3,210	2,399	2,333
Payments	7,526	8,562	9,581	9,163	11,069	9,546	9,786
Transportation	1,385	1,375	1,659	1,717	1,535	1,339	1,332
Travel	2,113	2,498	2,929	3,045	3,338	4,091	2,740
Government Expenditures	1,106	1,152	1,244	1,074	854	777	1,124
Other Payments	2,922	3,538	3,750	3,327	5,342	3,339	4,590
Investment Income (Net)	-6,050	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423
Investment Income Receipts	419	246	198	194	213	397	498
Investment Income Payments	6,468	6,726	7,604	7,457	5,914	4,869	4,921
of which : Interest Paid	554	535	755	653	644	752	1,144
Goods & Services (Net)	-13,175	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624
Transfers (Net)	13,137	18,408	19,265	30,368	21,876	16,791	17,472
Official (net)	753	632	836	11,920	2,670	102	149
Private (net)	12,384	17,776	18,429	18,448	19,205	16,689	17,323
Of which, Remittances of Egyptians working abroad	12,593	17,971	18,668	18,519	19,330	17,077	17,453
Current Account	-6,088	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575

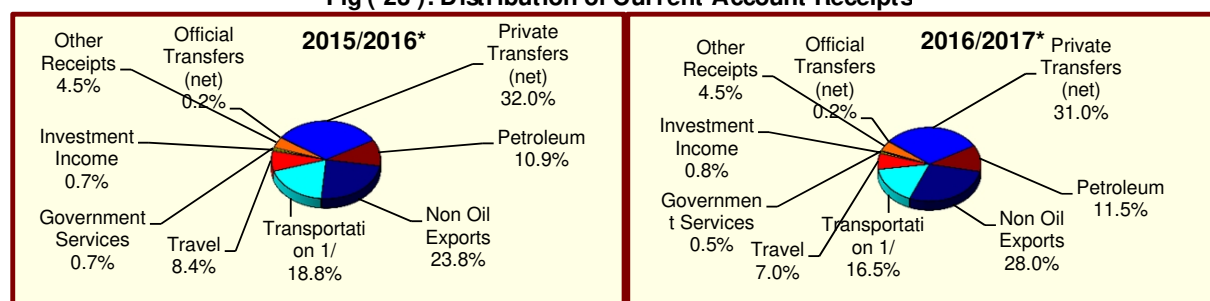
Source: Central Bank of Egypt.

* Preliminary.

1/ Includes exports and imports of Free Zones.

Note: Trade data in this table are derived from the banking sector data; based on cash transactions. They may differ from data compiled by CAPMAS which is based on the flow of commodities as reported by the Customs Authority.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

* Preliminary.

1/ Includes Suez Canal receipts.

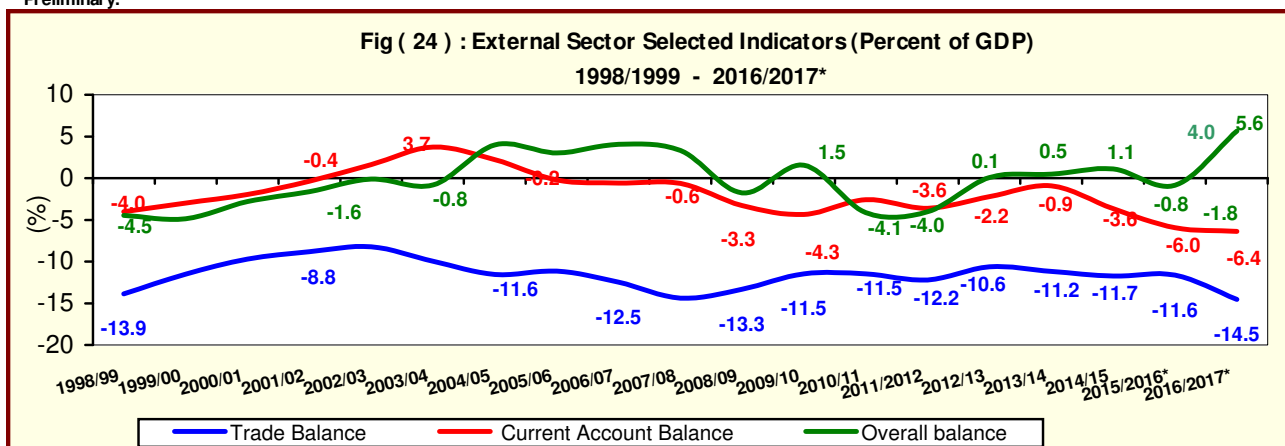
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

(US\$ Million)

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16*	2016/17*
Capital & Financial Account	-4,199	1,023	9,773	5,190	17,929	21,177	29,034
Capital Account	-32	-96	-87	194	-123	-141	-113
Financial Account	-4,166	1,119	9,860	4,995	18,052	21,318	29,148
Direct Investment Abroad	-958	-249	-184	-327	-223	-164	-175
Direct Investment in Egypt (net)	2,189	3,982	3,753	4,178	6,380	6,933	7,916
Portfolio Investments Abroad	-118	-149	22	66	47	192	208
Portfolio Investments In Egypt (net)	-2,551	-5,025	1,477	1,237	-639	-1,287	15,985
of which: Bonds	211	80	2,258	927	-1,148	-1,445	5,492
Other Investments (net)	-2,728	2,560	4,790	-159	12,487	15,644	5,213
Net borrowing	1,501	246	1,174	207	5,036	7,103	7,735
Medium and long-term loans	-829	-310	750	-956	-483	-186	4,133
Drawings	1,148	1,637	2,710	1,153	1,754	2,523	6,679
Repayments	-1,977	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546
Medium Term Suppliers' Credits	-63	-7	-18	-56	258	1,505	1,516
Drawings	73	78	43	8	313	1,561	1,637
Repayments	-136	-85	-62	-64	-55	-55	-121
Short Term Suppliers' Credits (net)	2,393	563	442	1,220	5,261	5,784	2,086
Other assets	-3,427	1,163	-2,116	-2,278	-1,221	-3,477	-12,096
CBE	-64	28	-10	-45	-28	-104	-28
Banks	-1,609	4,366	2,061	662	4,774	2,092	-9,463
Other	-1,754	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606
Other liabilities	-802	1,151	5,732	1,912	8,671	12,019	9,574
CBE	-44	1,169	6,453	1,904	5,474	5,858	8,129
Banks	-758	-18	-721	8	3,197	6,161	1,445
Net errors & omissions	533	-2,155	-3,146	-931	-2,061	-4,159	258
Overall balance	-9,754	-11,278	237	1,479	3,725	-2,813	13,717

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

Table (40): Balance of Payments- Current Account
Quarterly Profile

(US\$ Million)

	2014/2015	2015/2016 [#]				2016/2017			
	Q4	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*
Trade Balance ^{1/}	-9,514	-10,012	-9,867	-9,970	-8,835	-8,671	-9,210	-9,167	-8,388
Export Proceeds	5,148	4,731	4,399	4,276	5,299	5,261	5,185	5,548	5,693
Petroleum	1,954	1,662	1,465	1,084	1,463	1,526	1,409	1,721	1,892
Non Oil Exports	3,194	3,069	2,934	3,191	3,836	3,736	3,776	3,826	3,801
Import Payments	-14,663	-14,743	-14,266	-14,246	-14,133	-13,932	-14,395	-14,715	-14,081
Petroleum	-3,128	-2,810	-2,621	-1,642	-2,222	-2,582	-2,533	-3,082	-3,000
Non Oil Imports	-11,535	-11,933	-11,645	-12,604	-11,912	-11,350	-11,862	-11,633	-11,081
Services (net) #	1,900	2,834	1,822	864	1,013	1,411	1,047	2,030	2,323
Receipts	5,119	5,042	4,043	3,431	3,564	3,764	3,546	4,206	5,081
Transportation	2,472	2,641	2,369	2,243	2,282	2,341	2,025	2,313	2,430
of which :Suez Canal	1,280	1,366	1,280	1,231	1,244	1,300	1,214	1,202	1,229
Travel	1,900	1,726	981	551	510	758	826	1,257	1,539
Government Services	140	123	81	74	99	63	61	68	585
Other Receipts	607	552	612	563	673	603	634	568	527
Payments	3,219	2,207	2,221	2,567	2,551	2,354	2,499	2,175	2,758
Transportation	375	382	341	294	323	306	291	334	401
Travel	866	792	931	1,192	1,177	1,105	636	448	550
Government Expenditures	318	184	122	145	327	157	218	325	424
Other Payments	1,662	851	827	937	724	785	1,354	1,067	1,383
Income Balance (Net)	-1,110	-1,148	-1,278	-688	-1,357	-1,118	-1,107	-1,001	-1,197
Investment Income Receipts	63	101	89	83	124	82	94	129	193
Investment Income Payments	1,173	1,250	1,367	772	1,481	1,200	1,202	1,130	1,390
of which :Interest Paid	115	186	194	145	228	247	279	298	319
Goods & Services (Net)	-7,614	-7,177	-8,045	-9,106	-7,822	-7,260	-8,163	-7,137	-6,064
Transfers (Net)	4,927	4,316	3,955	4,131	4,388	3,395	4,604	4,608	4,865
Official (net)	58	22	10	29	41	34	39	10	67
Private (net)	4,869	4,294	3,945	4,103	4,347	3,361	4,565	4,598	4,799
Of which, Remittances of Egyptians working abroad	4,959.7	4,373.5	4,115.5	4,170.6	4,417.8	3,396.8	4,604.8	4,624.3	4,827.1
Current Account	-3,797	-4,010	-5,368	-5,663	-4,791	-4,983	-4,666	-3,529	-2,396

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)

	2014/2015	2015/2016 [#]				2016/2017			
	Q4 ¹	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*
Capital & Financial Account	11,280	1,632	4,531	8,387	6,627	7,091	10,526	7,022	4,395
Capital Account	-47	-36	-41	-53	-11	-9	-30	-60	-15
Financial Account	11,327	1,668	4,573	8,441	6,637	7,100	10,556	7,082	4,410
Direct Investment Abroad	-68	-40	-25	-48	-51	-62	-46	-40	-27
Direct Investment in Egypt (net)	1,265	1,357	1,756	2,773	1,047	1,872	2,415	2,278	1,351
Portfolio Investments Abroad	97	35	68	46	44	28	107	44	30
Portfolio Investments In Egypt (net)	1,427	-1,406	-180	85	215	-841	1,054	7,588	8,184
of which: Bonds	1,362	-1,392	-35	3	-21	-833	27	3,996	2,301
Other Investments (net)	8,606	1,721	2,955	5,585	5,383	6,103	7,026	-2,789	-5,127
Net borrowing	2,422	806	2,974	1,493	1,830	1,310	4,714	1,208	503
Medium and long-term loans	85	-642	250	215	-9	284	2,692	1,205	-47
Drawings	324	237	716	1,123	447	1,241	3,187	1,786	465
Repayments	-239	-878	-467	-909	-456	-958	-495	-581	-512
Medium Term Suppliers' Credits	93	69	115	498	824	572	345	13	587
Drawings	111	75	125	504	857	590	382	40	625
Repayments	-18	-6	-10	-6	-33	-19	-37	-27	-38
Short Term Suppliers' Credits (net)	2,244	1,379	2,609	780	1,015	455	1,677	-10	-37
Other assets	-355	245	-3,198	-1,323	799	-245	-2,169	-3,221	-6,460
CBE	-54	4	6	-24	-90	-12	-1,990	4	1,970
Banks	143	827	693	-312	883	-217	234	-3,109	-6,371
Other	-444	-586	-3,897	-987	5	-16	-414	-116	-2,060
Other liabilities	6,540	670	3,179	5,415	2,754	5,038	4,482	-777	830
CBE	6,000	1	1,487	2,957	1,414	3,450	4,608	-320	391
Banks	540	669	1,693	2,459	1,341	1,589	-126	-456	439
Net errors & omissions	-2,712	-1,279	1,088	-2,960	-1,009	-216	-732	473	734
Overall balance	4,771	-3,657	252	-235	828	1,891	5,128	3,966	2,733

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2010/11	2011/2012	2012/13	2013/14	2014/15	2015/16 [*]	2016/17 [*]
<u>(In US\$ Millions)</u>							
Current Account Receipts (including official transfers)	62,002 (7.1)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 -(10.6)	51,972 -(21.4)	56,254 (8.2)
Current Account Receipts (excluding official transfers)	61,250 (7.6)	63,720 (4.0)	67,642 (6.2)	62,102 -(8.2)	63,475 (2.2)	51,870 -(18.3)	56,105 (8.2)
Current Payments	68,090 (9.4)	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 -(8.3)	71,829 (0.04)
<u>(In percent, unless otherwise indicated)</u>							
Current Receipts/ Current Payments:							
Excluding Official Transfers	90.0	85.5	90.3	80.9	81.1	72.2	78.1
Including Official Transfers	91.1	86.4	91.5	96.4	84.5	72.4	78.3
Commodity Exports / Commodity Imports	49.9	42.3	46.8	43.2	36.3	32.6	38.0
Commodity Exports / Current Receipts (excluding official transfers)	44.1	39.3	39.9	41.9	35.0	36.1	38.7
Non-Oil Exports / Current Receipts (excluding official transfers)	24.3	21.7	20.6	22.0	21.0	25.1	27.0
Commodity Imports / Current Payments	79.4	79.5	77.0	78.4	78.3	79.9	79.5
NIR as Months of Imports	5.9	3.1	3.1	3.3	3.9	3.7	6.6
Services Receipts / Services Payments #	285.1	240.9	229.9	190.3	197.1	168.4	169.6
Tourism Receipts / Current Receipts (excluding official transfers)	17.3	14.8	14.4	8.2	11.6	7.3	7.8
Tourism Receipts / Services Receipts #	49.4	45.7	44.3	29.1	33.8	23.4	26.4
Debt Service / Current Account Receipts (including official transfers) 1/	4.3	4.0	4.1	3.8	4.4	6.8	6.8
Non-Oil Exports (percent of GDP) ^{2/}	6.3	5.0	4.8	4.5	4.0	3.9	6.2
Services Receipts (percent of GDP) ^{2/}	9.1	7.4	7.6	5.7	6.6	4.8	6.8
of which : Tourism (percent of GDP) ^{2/}	4.5	3.4	3.4	1.7	2.2	1.1	1.8
Current Account Balance (percent of GDP) ^{2/}	-2.6	-3.6	-2.2	-0.9	-3.6	-6.0	-6.4
Balance of Payments (percent of GDP) ^{2/}	-4.1	-4.0	0.1	0.5	1.1	-0.8	5.6
Gross Foreign Debt / Current account receipts (including official transfers)	56.3	53.4	63.1	62.2	72.7	107.3	--
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	0.9	1.0	1.0	1.6	--
Liquidity Ratio (%) ^{3/}	602.2	410.9	405.2	412.9	232.7	139.6	--

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/ GDP estimate for FY16/17 has been revised recently to reach LE 3478 billion instead of 3407.7 billion. Meanwhile GDP projections for FY17/18 are estimated to reach LE 4286.5 billion as per the Ministry of Finance Calculations.

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		2011/12	2012/13	2013/14	2014/15	2015/16* #
	Overall Balance	-202,950	-267,444	-270,252	-270,556	-405,752
		(10.3)	(31.8)	(1.0)	(0.1)	(50.0)
111	Primary Foodstuffs (for Industry)	-28,618	-31,102	-24,675	-23,075	-28,161
112	Primary Foodstuffs (for consumption)	-1,299	-2,046	-3,607	504	872
121	Manufactured Foodstuffs (for Industry)	-24,745	-10,968	-5,877	-5,637	-13,859
122	Manufactured Foodstuffs (for consumption)	-11,549	-11,991	-10,170	-15,307	-18,791
21	Primary Industrial Inputs	-28,363	-25,244	-14,014	-19,951	-21,884
22	Primary Manufactured Inputs	-63,569	-74,911	-74,820	-89,787	-124,294
31	Fuel and oil (crude)	21,396	11,065	-6,747	8,153	5,330
32	Manufactured Fuels, Oil (Other)	-453	-15,054	-22,683	-17,052	-49,354
41	Capital goods, except transport equipment	-25,432	-41,299	-44,394	-46,774	-57,182
42	Spare parts and accessories for capital goods	-15,246	-19,457	-20,683	-23,273	-26,303
51	Passenger motor cars	-6,900	-8,752	-6,602	-16,719	-25,317
52	Motor cars (other)	-6,072	-7,525	-6,270	-5,859	-10,375
53	Spare parts and accessories for transportation	-11,553	-15,880	-15,294	-15,891	-21,094
61	Durable consumption goods	718	-2,570	-3,354	9,104	5,424
62	Semi-durable consumption goods	2,550	-128	2,745	1,386	-4,269
63	Non-Durable consumption goods	-3,726	-11,755	-14,912	-10,004	-15,723
7	Other Commodities	-90	173	1,106	-375	-774

Source: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15	2015/16* #
	Total Exports	159,939	160,549	175,935	185,220	178,272
		(11.8)	(0.4)	(9.6)	(5.3)	-(3.8)
111	Primary Foodstuffs (for Industry)	668	577	303	3,480	972
112	Primary Foodstuffs (for consumption)	7,712	8,284	7,781	12,116	15,146
121	Manufactured Foodstuffs (for Industry)	1,680	1,443	1,672	4,434	2,255
122	Manufactured Foodstuffs (for consumption)	7,874	6,768	5,511	9,013	13,191
21	Primary Industrial Inputs	5,520	6,404	12,538	5,944	6,131
22	Primary Manufactured Inputs	61,687	63,644	60,878	64,012	67,485
31	Fuel and oil (crude)	28,601	34,279	41,984	26,155	16,831
32	Manufactured Fuels, Oil (Other)	18,668	16,940	19,400	10,256	9,282
41	Capital goods, except transport equipment	1,619	1,228	1,451	3,541	3,693
42	Spare parts and accessories for capital goods	963	946	1,496	1,059	1,585
51	Passenger motor cars	415	346	806	75	90
52	Motor cars (other)	975	956	813	4,132	6,548
53	Spare parts and accessories for transportation	1,770	904	1,026	1,696	1,325
61	Durable consumption goods	4,720	3,521	3,183	15,865	12,825
62	Semi-durable consumption goods	8,494	8,476	10,307	12,302	11,030
63	Non-Durable consumption goods	8,530	5,587	5,613	10,943	9,735
7	Other Commodities	42	247	1,173	196	149

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

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

(LE Million)

Code		2011/12	2012/13	2013/14	2014/15	2015/16* #
	Total Imports	362,889	427,993	446,187	455,776	584,025
		(11.0)	(17.9)	(4.3)	(2.1)	(28.1)
111	Primary Foodstuffs (for Industry)	29,286	31,679	24,978	26,555	29,133
112	Primary Foodstuffs (for consumption)	9,010	10,331	11,388	11,611	14,274
121	Manufactured Foodstuffs (for Industry)	26,425	12,411	7,549	10,071	16,115
122	Manufactured Foodstuffs (for consumption)	19,423	18,759	15,681	24,320	31,981
21	Primary Industrial Inputs	33,883	31,647	26,552	25,895	28,015
22	Primary Manufactured Inputs	125,256	138,555	135,699	153,799	191,779
31	Fuel and oil (crude)	7,205	23,214	48,731	18,002	11,501
32	Manufactured Fuels, Oil (O ther)	19,121	31,995	42,083	27,308	58,636
41	Capital goods, except transport equipment	27,051	42,527	45,845	50,316	60,875
42	Spare parts and accessories for capital goods	16,209	20,403	22,179	24,332	27,888
51	Passenger motor cars	7,316	9,098	7,408	16,794	25,407
52	Motor cars (other)	7,047	8,480	7,083	9,991	16,922
53	Spare parts and accessories for transportation	13,323	16,784	16,320	17,586	22,419
61	Durable consumption goods	4,001	6,091	6,538	6,761	7,401
62	Semi-durable consumption goods	5,944	8,604	7,562	10,916	15,300
63	Non-Durable consumption goods	12,256	17,342	20,525	20,947	25,458
7	Other Commodities	133	75	68	571	923

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 recent figures released by customs authority are still under revision and will be published once finalized.

() Percent change over same period in previous year.

* Preliminary, revised figures.

Table (46): Oil Exports Breakdown

(US\$ Millions)

	2011/12	2012/13	2013/14	2014/15	2015/16*	July -March 2016/17*
Total Oil Exports	11,225	13,023	12,356	8,892	5,674	2,955
Crude Petroleum	5,211	7,303	7,715	6,158	3,558	1,790
Petroleum Products	6,014	5,720	4,641	2,734	2,116	1,166

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* July - Sept.
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	2,334
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	28,209
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	12.1
Tourism Income (US\$ Millions)	9,752	5,073	7,370	3,768	--	--
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* July - Sept.
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	4,438
Net Tonnage (Million Tons)	912	931	992	987	995	267
Receipts (US\$ Millions)	5,032	5,369	5,362	5,122	4,969	1,377 ²

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Suez Canal Receipts represents the period July-September 2017/2018

-- Data unavailable.

Table (49): Exports by Geographical Distribution

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16*	July - March 2016/17*
Total Exports	25,072	26,988	26,023	22,245	18,705	5,299
European Union	9,071	8,904	10,069	7,474	6,035	3,153
Other European Countries	1,419	1,756	1,371	1,301	1,325	862
United States	3,431	3,758	2,511	2,186	1,275	834
Arab Countries	5,324	5,161	5,472	5,514	5,750	3,370
Asian Countries (Excluding Arab Counties)	4,620	4,913	3,467	3,110	2,064	804
African Countries (Excluding Arab Counties)	499	440	485	498	508	295
Australia	22	22	16	26	21	21
Other Countries and Regions	578	1,884	2,447	1,625	1,482	1,054

Source: Central Bank of Egypt.

* Preliminary.

EXTERNAL SECTOR