

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/2016	2016/17*	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
Trade Balance 1/	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	-9,417	-8,942
Export Proceeds	25,072	26,988	26,023	22,245	18,705	21,687	5,261	5,839
Petroleum	11,225	13,023	12,356	8,892	5,674	6,548	1,526	1,783
Non Oil Exports	13,847	13,965	13,667	13,353	13,030	15,139	3,736	4,057
Import Payments	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	-14,678	-14,782
Petroleum	-11,775	-12,124	-13,247	-12,366	-9,294	-11,197	-2,747	-2,787
Non Oil Imports	-47,436	-45,559	-46,935	-48,939	-48,094	-45,925	-11,931	-11,995
Services (net)	12,064	12,446	8,274	10,743	6,533	6,811	1,411	2,847
Receipts	20,626	22,027	17,437	21,812	16,079	16,597	3,764	5,678
Transportation	8,585	9,188	9,466	9,850	9,535	9,108	2,341	2,268
of which : Suez Canal	5,208	5,032	5,369	5,362	5,122	4,945	1,300	1,382
Travel	9,419	9,752	5,073	7,370	3,768	4,380	758	2,697
Government Services	276	438	654	1,382	378	776	63	132
Other Receipts	2,346	2,650	2,244	3,210	2,399	2,333	603	582
Payments	8,562	9,581	9,163	11,069	9,546	9,786	2,354	2,831
Transportation	1,375	1,659	1,717	1,535	1,339	1,332	306	383
Travel	2,498	2,929	3,045	3,338	4,091	2,740	1,105	649
Government Expenditures	1,152	1,244	1,074	854	777	1,124	157	449
Other Payments	3,538	3,750	3,327	5,342	3,339	4,590	785	1,350
Investment Income (Net)	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	-1,130	-1,519
Investment Income Receipts	246	198	194	213	397	498	82	229
Investment Income Payments	6,726	7,604	7,457	5,914	4,869	4,921	1,211	1,748
of which : Interest Paid	535	755	653	644	752	1,144	259	416
Goods & Services (Net)	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	-8,006	-6,095
Transfers (Net)	18,408	19,265	30,368	21,876	16,791	17,472	4,353	5,975
Official (net)	632	836	11,920	2,670	102	149	34	43
Private (net)	17,776	18,429	18,448	19,205	16,689	17,323	4,319	5,932
Of which, Remittances of Egyptians working abroad	17,971	18,668	18,519	19,330	17,077	17,453	4,355	5,974
Current Account	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	-4,783	-1,639

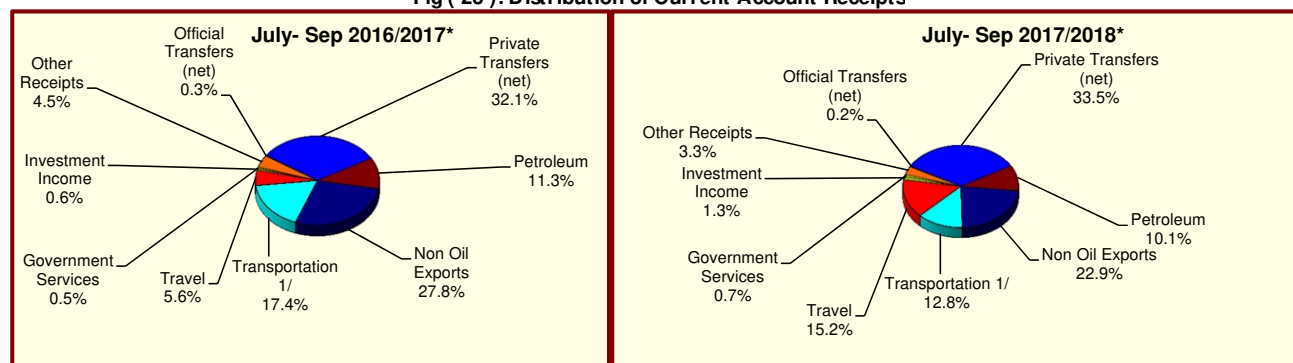
Source: Central Bank of Egypt.

* 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.

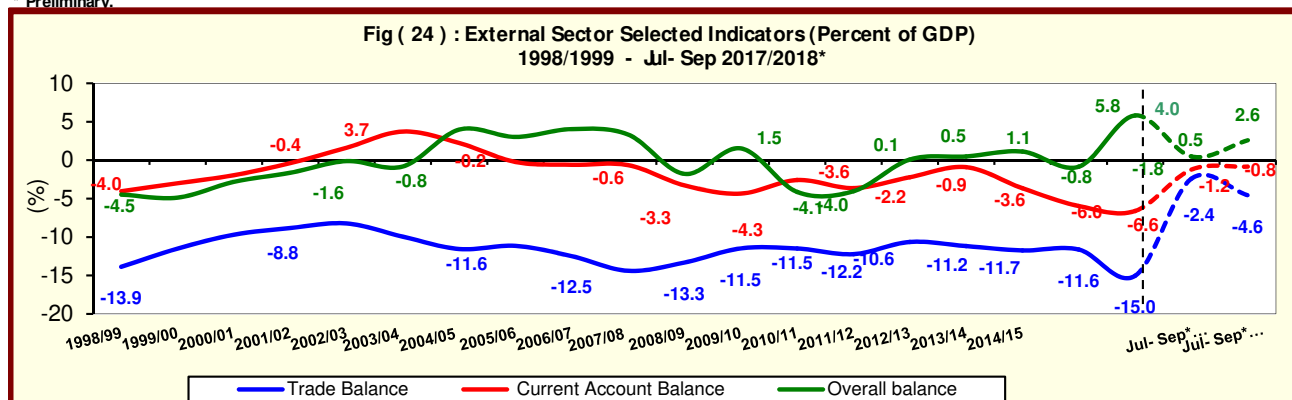
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
Capital & Financial Account	1,023	9,773	5,190	17,929	21,177	29,034	7,240	6,229
Capital Account	-96	-87	194	-123	-141	-113	-9	-40
Financial Account	1,119	9,860	4,995	18,052	21,318	29,148	7,249	6,269
Direct Investment Abroad	-249	-184	-327	-223	-164	-175	-62	-52
Direct Investment in Egypt (net)	3,982	3,753	4,178	6,380	6,933	7,916	1,872	1,578
Portfolio Investments Abroad	-149	22	66	47	192	208	28	14
Portfolio Investments in Egypt (net)	-5,025	1,477	1,237	-639	-1,287	15,985	-841	7,479
of which: Bonds	80	2,258	927	-1,148	-1,445	5,492	-833	6
Other Investments (net)	2,560	4,790	-159	12,487	15,644	5,213	6,252	-2,749
Net borrowing	246	1,174	207	5,036	7,103	7,735	1,459	887
Medium and long-term loans	-310	750	-956	-483	-186	4,133	315	965
Drawings	1,637	2,710	1,153	1,754	2,523	6,679	1,241	1,563
Repayments	-1,947	-1,959	-2,110	-2,236	-2,710	-2,546	-926	-598
Medium Term Suppliers' Credits	-7	-18	-56	258	1,505	1,516	573	234
Drawings	78	43	8	313	1,561	1,637	590	276
Repayments	-85	-62	-64	-55	-55	-121	-17	-41
Short Term Suppliers' Credits (net)	563	442	1,220	5,261	5,784	2,086	571	-312
Other assets	1,163	-2,116	-2,278	-1,221	-3,477	-12,096	-245	-3,609
CBE	28	-10	-45	-28	-104	-28	-12	-22
Banks	4,366	2,061	662	4,774	2,092	-9,463	-217	-2,142
Other	-3,230	-4,167	-2,895	-5,967	-5,465	-2,606	-16	-1,445
Other liabilities	1,151	5,732	1,912	8,671	12,019	9,574	5,038	-28
CBE	1,169	6,453	1,904	5,474	5,858	8,129	3,450	-490
Banks	-18	-721	8	3,197	6,161	1,445	1,589	462
Net errors & omissions	-2,155	-3,146	-931	-2,061	-4,159	258	-566	488
Overall balance	-11,278	237	1,479	3,725	-2,813	13,717	1,891	5,077

Source: Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

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

(US\$ Million)

	2015/2016 [#]				2016/2017				2017/2018
	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*
Trade Balance ^{1/}	-10,012	-9,867	-9,970	-8,835	-9,417	-8,464	-9,167	-8,388	-8,942
Export Proceeds	4,731	4,399	4,276	5,299	5,261	5,185	5,548	5,693	5,839
Petroleum	1,662	1,465	1,084	1,463	1,526	1,409	1,721	1,892	1,783
Non Oil Exports	3,069	2,934	3,191	3,836	3,736	3,776	3,826	3,801	4,057
Import Payments	-14,743	-14,266	-14,246	-14,133	-14,678	-13,649	-14,715	-14,081	-14,782
Petroleum	-2,810	-2,621	-1,642	-2,222	-2,747	-2,369	-3,082	-3,000	-2,787
Non Oil Imports	-11,933	-11,645	-12,604	-11,912	-11,931	-11,280	-11,633	-11,081	-11,995
Services (net) #	2,834	1,822	864	1,013	1,411	1,047	2,030	2,323	2,847
Receipts	5,042	4,043	3,431	3,564	3,764	3,546	4,206	5,081	5,678
Transportation	2,641	2,369	2,243	2,282	2,341	2,025	2,313	2,430	2,268
of which :Suez Canal	1,366	1,280	1,231	1,244	1,300	1,214	1,202	1,229	1,382
Travel	1,726	981	551	510	758	826	1,257	1,539	2,697
Government Services	123	81	74	99	63	61	68	585	132
Other Receipts	552	612	563	673	603	634	568	527	582
Payments	2,207	2,221	2,567	2,551	2,354	2,499	2,175	2,758	2,831
Transportation	382	341	294	323	306	291	334	401	383
Travel	792	931	1,192	1,177	1,105	636	448	550	649
Government Expenditures	184	122	145	327	157	218	325	424	449
Other Payments	851	827	937	724	785	1,354	1,067	1,383	1,350
Income Balance (Net)	-1,148	-1,278	-688	-1,357	-1,130	-1,096	-1,001	-1,197	-1,519
Investment Income Receipts	101	89	83	124	82	94	129	193	229
Investment Income Payments	1,250	1,367	772	1,481	1,211	1,190	1,130	1,390	1,748
of which :Interest Paid	186	194	145	228	259	268	298	319	416
Goods & Services (Net)	-7,177	-8,045	-9,106	-7,822	-8,006	-7,417	-7,137	-6,064	-6,095
Transfers (Net)	4,316	3,955	4,131	4,388	4,353	3,646	4,608	4,865	5,975
Official (net)	22	10	29	41	34	39	10	67	43
Private (net)	4,294	3,945	4,103	4,347	4,319	3,607	4,598	4,799	5,932
Of which, Remittances of Egyptians working abroad	4,373.5	4,115.5	4,170.6	4,417.8	4,354.9	3,646.7	4,624.3	4,827.1	5,973.6
Current Account	-4,010	-5,368	-5,663	-4,791	-4,783	-4,867	-3,529	-2,396	-1,639

EXTERNAL SECTOR

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)

	2015/2016 [#]				2016/2017				2017/2018
	Q1	Q2	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*
Capital & Financial Account	1,632	4,531	8,387	6,627	7,240	10,377	7,022	4,395	6,229
Capital Account	-36	-41	-53	-11	-9	-30	-60	-15	-40
Financial Account	1,668	4,573	8,441	6,637	7,249	10,407	7,082	4,410	6,269
Direct Investment Abroad	-40	-25	-48	-51	-62	-46	-40	-27	-52
Direct Investment in Egypt (net)	1,357	1,756	2,773	1,047	1,872	2,415	2,278	1,351	1,578
Portfolio Investments Abroad	35	68	46	44	28	107	44	30	14
Portfolio Investments In Egypt (net)	-1,406	-180	85	215	-841	1,054	7,588	8,184	7,479
of which: Bonds	-1,392	-35	3	-21	-833	27	3,996	2,301	6
Other Investments (net)	1,721	2,955	5,585	5,383	6,252	6,877	-2,789	-5,127	-2,749
Net borrowing	806	2,974	1,493	1,830	1,459	4,565	1,208	503	887
Medium and long-term loans	-642	250	215	-9	315	2,660	1,205	-47	965
Drawings	237	716	1,123	447	1,241	3,187	1,786	465	1,563
Repayments	-878	-467	-909	-456	-926	-526	-581	-512	-598
Medium Term Suppliers' Credits	69	115	498	824	573	344	13	587	234
Drawings	75	125	504	857	590	382	40	625	276
Repayments	-6	-10	-6	-33	-17	-38	-27	-38	-41
Short Term Suppliers' Credits (net)	1,379	2,609	780	1,015	571	1,561	-10	-37	-312
Other assets	245	-3,198	-1,323	799	-245	-2,169	-3,221	-6,460	-3,609
CBE	4	6	-24	-90	-12	-1,990	4	1,970	-22
Banks	827	693	-312	883	-217	234	-3,109	-6,371	-2,142
Other	-586	-3,897	-987	5	-16	-414	-116	-2,060	-1,445
Other liabilities	670	3,179	5,415	2,754	5,038	4,482	-777	830	-28
CBE	1	1,487	2,957	1,414	3,450	4,608	-320	391	-490
Banks	669	1,693	2,459	1,341	1,589	-126	-456	439	462
Net errors & omissions	-1,279	1,088	-2,960	-1,009	-566	-383	473	734	488
Overall balance	-3,657	252	-235	828	1,891	5,128	3,966	2,733	5,077

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Sep 2016/2017*	Jul- Sep 2017/2018*
(In US\$ Millions)								
Current Account Receipts (including official transfers)	64,352 (3.8)	68,477 (6.4)	74,022 (8.1)	66,146 (-10.6)	51,972 (-21.4)	56,254 (8.2)	13,460 -5	17,722 32
Current Account Receipts (excluding official transfers)	63,720 (4.0)	67,642 (6.2)	62,102 (-8.2)	63,475 (2.2)	51,870 (-18.3)	56,105 (8.2)	13,426 -5	17,679 32
Current Payments	74,498 (9.4)	74,868 (0.5)	76,802 (2.6)	78,288 (1.9)	71,803 (-8.3)	71,829 (0.04)	18,243 0.24	19,361 6
(In percent, unless otherwise indicated)								
Current Receipts/ Current Payments:								
Excluding Official Transfers	85.5	90.3	80.9	81.1	72.2	78.1	73.6	91.3
Including Official Transfers	86.4	91.5	96.4	84.5	72.4	78.3	73.8	91.5
Commodity Exports / Commodity Imports	42.3	46.8	43.2	36.3	32.6	38.0	35.8	39.5
Commodity Exports / Current Receipts (excluding official transfers)	39.3	39.9	41.9	35.0	36.1	38.7	39.2	33.0
Non-Oil Exports / Current Receipts (excluding official transfers)	21.7	20.6	22.0	21.0	25.1	27.0	27.8	22.9
Commodity Imports / Current Payments	79.5	77.0	78.4	78.3	79.9	79.5	80.5	76.3
NIR as Months of Imports	3.1	3.1	3.3	3.9	3.7	6.6	4.0	7.4
Services Receipts / Services Payments #	240.9	229.9	190.3	197.1	168.4	169.6	159.9	200.6
Tourism Receipts / Current Receipts (excluding official transfers)	14.8	14.4	8.2	11.6	7.3	7.8	5.6	15.3
Tourism Receipts / Services Receipts #	45.7	44.3	29.1	33.8	23.4	26.4	20.1	47.5
Debt Service / Current Account Receipts (including official transfers) 1/	4.0	4.1	3.8	4.4	6.8	6.8	8.9	6.0
Non-Oil Exports (percent of GDP) 2/	5.0	4.8	4.5	4.0	3.9	6.4	1.0	2.1
Services Receipts (percent of GDP) 2/	7.4	7.6	5.7	6.6	4.8	7.0	1.0	2.9
of which : Tourism (percent of GDP) 2/	3.4	3.4	1.7	2.2	1.1	1.9	0.2	1.4
Current Account Balance (percent of GDP) 2/	-3.6	-2.2	-0.9	-3.6	-6.0	-6.6	-1.2	-0.8
Balance of Payments (percent of GDP) 2/	-4.0	0.1	0.5	1.1	-0.8	5.8	0.5	2.6
Gross Foreign Debt / Current account receipts (including official transfers)	53.4	63.1	62.2	72.7	107.3	--	446.9	--
External Interest Payment / Current account receipts (including official transfers)	1.0	0.9	1.0	1.0	1.6	--	1.8	--
Liquidity Ratio (%) 3/	410.9	405.2	412.9	232.7	139.6	218.6	160.8	172.6

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 3470 billion instead of 3478 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 (Other)	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)

	2012/13	2013/14	2014/15	2015/16	2016/17 *	April -June 2016/17*
Total Oil Exports	13,023	12,356	8,892	5,674	6,755	1,929
Crude Petroleum	7,303	7,715	6,158	3,558	3,839	1,044
Petroleum Products	5,720	4,641	2,734	2,116	2,709	848

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* Jul - Nov
Total Arrivals (in Thousands)	12,213	7,967	10,242	7,049	6,628	3,938
Total Number of Tourist Nights (in Thousands)	142,432	72,919	99,256	53,504	50,896	44,489
Average Number of Nights (per Tourist)	11.7	9.2	9.7	7.6	7.7	11.3
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* Jul - Nov.
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	7,524
Net Tonnage (Million Tons)	912	931	992	987	995	452
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)

	2012/13	2013/14	2014/15	2015/16	2016/17*	April -June 2016/17*
Total Exports	26,988	26,023	22,245	18,705	21,687	5,693
European Union	8,904	10,069	7,474	6,035	7,018	2,021
Other European Countries	1,756	1,371	1,301	1,325	1,716	397
United States	3,758	2,511	2,186	1,275	1,798	541
Arab Countries	5,161	5,472	5,514	5,750	6,419	1,479
Asian Countries (Excluding Arab Counties)	4,913	3,467	3,110	2,064	1,777	449
African Countries (Excluding Arab Counties)	440	485	498	508	529	123
Australia	22	16	26	21	38	7
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	579

Source: Central Bank of Egypt.

* Preliminary.

EXTERNAL SECTOR