

# 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- Mar<br>2016/2017* | Jul- Mar<br>2017/2018* |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|
| <b>Trade Balance 1/</b>                           | <b>-34,139</b> | <b>-30,695</b> | <b>-34,159</b> | <b>-39,060</b> | <b>-38,683</b> | <b>-35,435</b> | <b>-28,363</b>         | <b>-28,003</b>         |
| <b>Export Proceeds</b>                            | <b>25,072</b>  | <b>26,988</b>  | <b>26,023</b>  | <b>22,245</b>  | <b>18,705</b>  | <b>21,687</b>  | <b>15,994</b>          | <b>18,811</b>          |
| Petroleum                                         | 11,225         | 13,023         | 12,356         | 8,892          | 5,674          | 6,548          | 4,657                  | 6,014                  |
| Non Oil Exports                                   | 13,847         | 13,965         | 13,667         | 13,353         | 13,030         | 15,139         | 11,337                 | 12,797                 |
| <b>Import Payments</b>                            | <b>-59,211</b> | <b>-57,683</b> | <b>-60,182</b> | <b>-61,306</b> | <b>-57,388</b> | <b>-57,122</b> | <b>-44,357</b>         | <b>-46,814</b>         |
| Petroleum                                         | -11,775        | -12,124        | -13,247        | -12,366        | -9,294         | -11,197        | -8,529                 | -9,395                 |
| Non Oil Imports                                   | -47,436        | -45,559        | -46,935        | -48,939        | -48,094        | -45,925        | -35,829                | -37,420                |
| <b>Services (net)</b>                             | <b>12,064</b>  | <b>12,446</b>  | <b>8,274</b>   | <b>10,743</b>  | <b>6,533</b>   | <b>6,811</b>   | <b>3,291</b>           | <b>7,839</b>           |
| <b>Receipts</b>                                   | <b>20,626</b>  | <b>22,027</b>  | <b>17,437</b>  | <b>21,812</b>  | <b>16,079</b>  | <b>16,597</b>  | <b>10,319</b>          | <b>15,785</b>          |
| Transportation                                    | 8,585          | 9,188          | 9,466          | 9,850          | 9,535          | 9,108          | 5,482                  | 6,385                  |
| of which : Suez Canal                             | 5,208          | 5,032          | 5,369          | 5,362          | 5,122          | 4,945          | 3,717                  | 4,158                  |
| Travel                                            | 9,419          | 9,752          | 5,073          | 7,370          | 3,768          | 4,380          | 2,841                  | 7,251                  |
| Government Services                               | 276            | 438            | 654            | 1,382          | 378            | 776            | 191                    | 433                    |
| Other Receipts                                    | 2,346          | 2,650          | 2,244          | 3,210          | 2,399          | 2,333          | 1,806                  | 1,716                  |
| <b>Payments</b>                                   | <b>8,562</b>   | <b>9,581</b>   | <b>9,163</b>   | <b>11,069</b>  | <b>9,546</b>   | <b>9,786</b>   | <b>7,028</b>           | <b>7,946</b>           |
| Transportation                                    | 1,375          | 1,659          | 1,717          | 1,535          | 1,339          | 1,332          | 932                    | 1,103                  |
| Travel                                            | 2,498          | 2,929          | 3,045          | 3,338          | 4,091          | 2,740          | 2,190                  | 1,703                  |
| Government Expenditures                           | 1,152          | 1,244          | 1,074          | 854            | 777            | 1,124          | 700                    | 1,228                  |
| Other Payments                                    | 3,538          | 3,750          | 3,327          | 5,342          | 3,339          | 4,590          | 3,207                  | 3,912                  |
| <b>Investment Income (Net)</b>                    | <b>-6,479</b>  | <b>-7,406</b>  | <b>-7,263</b>  | <b>-5,701</b>  | <b>-4,472</b>  | <b>-4,423</b>  | <b>-3,319</b>          | <b>-4,704</b>          |
| Investment Income Receipts                        | 246            | 198            | 194            | 213            | 397            | 498            | 305                    | 625                    |
| Investment Income Payments                        | 6,726          | 7,604          | 7,457          | 5,914          | 4,869          | 4,921          | 3,624                  | 5,329                  |
| of which : Interest Paid                          | 535            | 755            | 653            | 644            | 752            | 1,144          | 889                    | 1,217                  |
| <b>Goods &amp; Services (Net)</b>                 | <b>-22,075</b> | <b>-18,249</b> | <b>-25,885</b> | <b>-28,318</b> | <b>-32,150</b> | <b>-28,624</b> | <b>-25,072</b>         | <b>-20,165</b>         |
| <b>Transfers (Net)</b>                            | <b>18,408</b>  | <b>19,265</b>  | <b>30,368</b>  | <b>21,876</b>  | <b>16,791</b>  | <b>17,472</b>  | <b>15,872</b>          | <b>19,548</b>          |
| Official (net)                                    | 632            | 836            | 11,920         | 2,670          | 102            | 149            | 83                     | 94                     |
| Private (net)                                     | 17,776         | 18,429         | 18,448         | 19,205         | 16,689         | 17,323         | 15,790                 | 19,455                 |
| Of which, Remittances of Egyptians working abroad | 17,971         | 18,668         | 18,519         | 19,330         | 17,077         | 17,453         | 15,891                 | 19,537                 |
| <b>Current Account</b>                            | <b>-10,146</b> | <b>-6,390</b>  | <b>-2,780</b>  | <b>-12,143</b> | <b>-19,831</b> | <b>-15,575</b> | <b>-12,519</b>         | <b>-5,320</b>          |

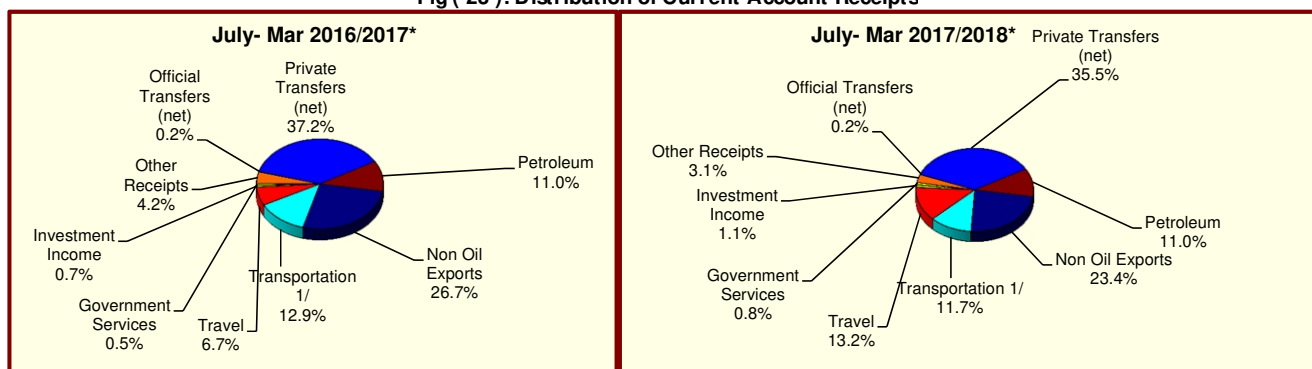
Source: Central Bank of Egypt.

\* 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.

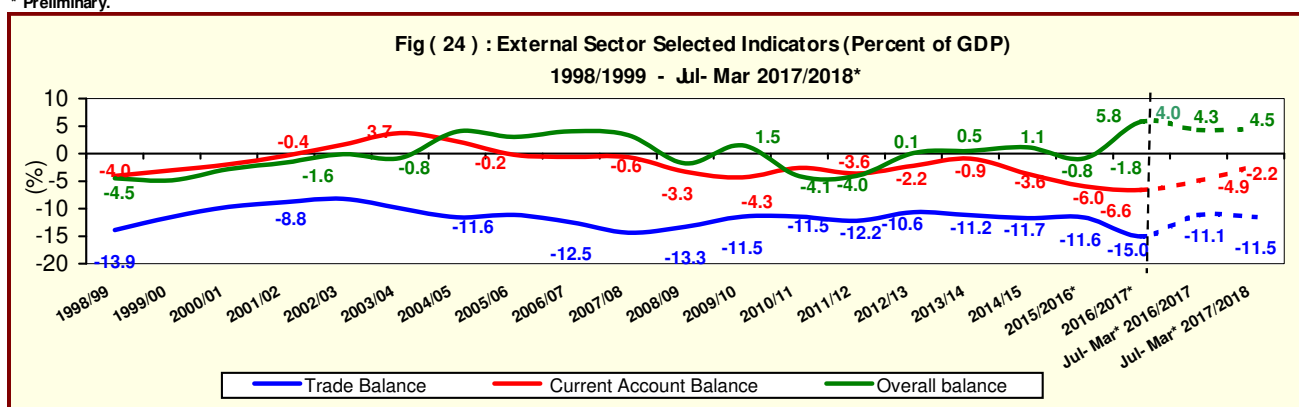
**Table ( 39 ) : Balance of Payments (continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

|                                        | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | Jul- Mar<br>2016/2017* | Jul- Mar<br>2017/2018* |
|----------------------------------------|---------|---------|---------|---------|---------|----------|------------------------|------------------------|
| <b>Capital &amp; Financial Account</b> | 1,023   | 9,773   | 5,190   | 17,929  | 21,177  | 29,034   | 27,076                 | 19,045                 |
| <b>Capital Account</b>                 | -96     | -87     | 194     | -123    | -141    | -113     | -99                    | -118                   |
| <b>Financial Account</b>               | 1,119   | 9,860   | 4,995   | 18,052  | 21,318  | 29,148   | 27,175                 | 19,163                 |
| Direct Investment Abroad               | -249    | -184    | -327    | -223    | -164    | -175     | -148                   | -200                   |
| Direct Investment in Egypt (net)       | 3,982   | 3,753   | 4,178   | 6,380   | 6,933   | 7,916    | 6,565                  | 6,019                  |
| Portfolio Investments Abroad           | -149    | 22      | 66      | 47      | 192     | 208      | 179                    | -25                    |
| Portfolio Investments In Egypt (net)   | -5,025  | 1,477   | 1,237   | -639    | -1,287  | 15,985   | 7,801                  | 14,925                 |
| of which: Bonds                        | 80      | 2,258   | 927     | -1,148  | -1,445  | 5,492    | 3,190                  | 3,191                  |
| <b>Other Investments (net)</b>         | 2,560   | 4,790   | -159    | 12,487  | 15,644  | 5,213    | 12,778                 | -1,556                 |
| <b>Net borrowing</b>                   | 246     | 1,174   | 207     | 5,036   | 7,103   | 7,735    | 9,670                  | 6,949                  |
| Medium and long-term loans             | -310    | 750     | -956    | -483    | -186    | 4,133    | 5,167                  | 4,297                  |
| Drawings                               | 1,637   | 2,710   | 1,153   | 1,754   | 2,523   | 6,679    | 7,138                  | 6,046                  |
| Repayments                             | -1,947  | -1,959  | -2,110  | -2,236  | -2,710  | -2,546   | -1,971                 | -1,749                 |
| Medium Term Suppliers' Credits         | -7      | -18     | -56     | 258     | 1,505   | 1,516    | 2,167                  | 533                    |
| Drawings                               | 78      | 43      | 8       | 313     | 1,561   | 1,637    | 2,248                  | 684                    |
| Repayments                             | -85     | -62     | -64     | -55     | -55     | -121     | -80                    | -151                   |
| Short Term Suppliers' Credits (net)    | 563     | 442     | 1,220   | 5,261   | 5,784   | 2,086    | 2,336                  | 2,120                  |
| <b>Other assets</b>                    | 1,163   | -2,116  | -2,278  | -1,221  | -3,477  | -12,096  | -5,635                 | -5,200                 |
| CBE                                    | 28      | -10     | -45     | -28     | -104    | -28      | -1,998                 | -60                    |
| Banks                                  | 4,366   | 2,061   | 662     | 4,774   | 2,092   | -9,463   | -3,092                 | -857                   |
| Other                                  | -3,230  | -4,167  | -2,895  | -5,967  | -5,465  | -2,606   | -546                   | -4,283                 |
| <b>Other liabilities</b>               | 1,151   | 5,732   | 1,912   | 8,671   | 12,019  | 9,574    | 8,743                  | -3,305                 |
| CBE                                    | 1,169   | 6,453   | 1,904   | 5,474   | 5,858   | 8,129    | 7,737                  | -3,348                 |
| Banks                                  | -18     | -721    | 8       | 3,197   | 6,161   | 1,445    | 1,006                  | 43                     |
| <b>Net errors &amp; omissions</b>      | -2,155  | -3,146  | -931    | -2,061  | -4,159  | 258      | -3,573                 | -2,757                 |
| <b>Overall balance</b>                 | -11,278 | 237     | 1,479   | 3,725   | -2,813  | 13,717   | 10,985                 | 10,968                 |

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 <sup>#</sup> |         | 2016/2017 |         |         |         | 2017/2018 <sup>#</sup> |         |         |
|--------------------------------------------------|------------------------|---------|-----------|---------|---------|---------|------------------------|---------|---------|
|                                                  | Q3                     | Q4      | Q1#       | Q2#     | Q3#     | Q4*     | Q1*                    | Q2*     | Q3*     |
| <b>Trade Balance</b> <sup>1/</sup>               | -9,970                 | -8,835  | -9,417    | -9,600  | -9,347  | -7,072  | -8,942                 | -9,805  | -9,256  |
| <b>Export Proceeds</b>                           | 4,276                  | 5,299   | 5,261     | 5,185   | 5,548   | 5,693   | 5,839                  | 6,216   | 6,756   |
| Petroleum                                        | 1,084                  | 1,463   | 1,526     | 1,409   | 1,721   | 1,892   | 1,783                  | 2,029   | 2,203   |
| Non Oil Exports                                  | 3,191                  | 3,836   | 3,736     | 3,776   | 3,826   | 3,801   | 4,057                  | 4,187   | 4,553   |
| <b>Import Payments</b>                           | -14,246                | -14,133 | -14,678   | -14,785 | -14,895 | -12,765 | -14,782                | -16,021 | -16,011 |
| Petroleum                                        | -1,642                 | -2,222  | -2,747    | -2,590  | -3,193  | -2,668  | -2,787                 | -3,198  | -3,410  |
| Non Oil Imports                                  | -12,604                | -11,912 | -11,931   | -12,195 | -11,702 | -10,097 | -11,995                | -12,824 | -12,601 |
| <b>Services (net) #</b>                          | 864                    | 1,013   | 1,411     | 348     | 1,533   | 3,520   | 2,847                  | 2,463   | 2,529   |
| <b>Receipts</b>                                  | 3,431                  | 3,564   | 3,764     | 2,847   | 3,708   | 6,278   | 5,678                  | 5,068   | 5,038   |
| Transportation                                   | 2,243                  | 2,282   | 2,341     | 1,326   | 1,815   | 3,627   | 2,268                  | 2,087   | 2,030   |
| of which :Suez Canal                             | 1,231                  | 1,244   | 1,300     | 1,214   | 1,202   | 1,229   | 1,382                  | 1,386   | 1,390   |
| Travel                                           | 551                    | 510     | 758       | 826     | 1,257   | 1,539   | 2,697                  | 2,283   | 2,271   |
| Government Services                              | 74                     | 99      | 63        | 61      | 68      | 585     | 132                    | 138     | 164     |
| Other Receipts                                   | 563                    | 673     | 603       | 634     | 568     | 527     | 582                    | 561     | 574     |
| <b>Payments</b>                                  | 2,567                  | 2,551   | 2,354     | 2,499   | 2,175   | 2,758   | 2,831                  | 2,606   | 2,509   |
| Transportation                                   | 294                    | 323     | 306       | 291     | 334     | 401     | 383                    | 351     | 369     |
| Travel                                           | 1,192                  | 1,177   | 1,105     | 636     | 448     | 550     | 649                    | 512     | 542     |
| Government Expenditures                          | 145                    | 327     | 157       | 218     | 325     | 424     | 449                    | 540     | 238     |
| Other Payments                                   | 937                    | 724     | 785       | 1,354   | 1,067   | 1,383   | 1,350                  | 1,202   | 1,360   |
| <b>Income Balance (Net)</b>                      | -688                   | -1,357  | -1,130    | -1,135  | -1,054  | -1,104  | -1,519                 | -1,520  | -1,664  |
| Investment Income Receipts                       | 83                     | 124     | 82        | 94      | 129     | 193     | 229                    | 184     | 212     |
| Investment Income Payments                       | 772                    | 1,481   | 1,211     | 1,229   | 1,184   | 1,297   | 1,748                  | 1,704   | 1,876   |
| of which :Interest Paid                          | 145                    | 228     | 259       | 306     | 323     | 255     | 416                    | 402     | 400     |
| <b>Goods &amp; Services (Net)</b>                | -9,106                 | -7,822  | -8,006    | -9,252  | -7,814  | -3,552  | -6,095                 | -7,343  | -6,727  |
| <b>Transfers (Net)</b>                           | 4,131                  | 4,388   | 4,353     | 5,755   | 5,764   | 1,600   | 5,975                  | 7,113   | 6,461   |
| Official (net)                                   | 29                     | 41      | 34        | 39      | 10      | 67      | 43                     | 25      | 25      |
| Private (net)                                    | 4,103                  | 4,347   | 4,319     | 5,716   | 5,754   | 1,533   | 5,932                  | 7,087   | 6,435   |
| Of which, Remittanes of Egyptians working abroad | 4,170.6                | 4,417.8 | 4,354.9   | 5,756.0 | 5,780.4 | 1,561.7 | 5,973.6                | 7,098.9 | 6,464.4 |
| <b>Current Account</b>                           | -5,663                 | -4,791  | -4,783    | -4,632  | -3,105  | -3,056  | -1,639                 | -1,751  | -1,931  |

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 <sup>#</sup> |        | 2016/2017 |        |        |        | 2017/2018 |        |        |
|----------------------------------------|------------------------|--------|-----------|--------|--------|--------|-----------|--------|--------|
|                                        | Q3                     | Q4     | Q1#       | Q2#    | Q3#    | Q4*    | Q1*       | Q2*    | Q3*    |
| <b>Capital &amp; Financial Account</b> | 8,387                  | 6,627  | 7,240     | 11,478 | 8,359  | 1,958  | 6,229     | 4,199  | 8,617  |
| <b>Capital Account</b>                 | -53                    | -11    | -9        | -30    | -60    | -15    | -40       | -41    | -37    |
| <b>Financial Account</b>               | 8,441                  | 6,637  | 7,249     | 11,508 | 8,419  | 1,973  | 6,269     | 4,240  | 8,654  |
| Direct Investment Abroad               | -48                    | -51    | -62       | -46    | -40    | -27    | -52       | -80    | -68    |
| Direct Investment in Egypt (net)       | 2,773                  | 1,047  | 1,872     | 2,415  | 2,278  | 1,351  | 1,578     | 2,185  | 2,256  |
| Portfolio Investments Abroad           | 46                     | 44     | 28        | 107    | 44     | 30     | 14        | 11     | -50    |
| Portfolio Investments In Egypt (net)   | 85                     | 215    | -841      | 1,054  | 7,588  | 8,184  | 7,479     | 541    | 6,906  |
| of which: Bonds                        | 3                      | -21    | -833      | 27     | 3,996  | 2,301  | 6         | -109   | 3,295  |
| <b>Other Investments (net)</b>         | 5,585                  | 5,383  | 6,252     | 7,978  | -1,452 | -7,565 | -2,749    | 1,583  | -390   |
| <b>Net borrowing</b>                   | 1,493                  | 1,830  | 1,459     | 5,624  | 2,587  | -1,935 | 887       | 3,659  | 2,403  |
| Medium and long-term loans             | 215                    | -9     | 315       | 3,531  | 1,320  | -1,033 | 965       | 2,094  | 1,238  |
| Drawings                               | 1,123                  | 447    | 1,241     | 4,025  | 1,871  | -459   | 1,563     | 2,604  | 1,879  |
| Repayments                             | -909                   | -456   | -926      | -494   | -551   | -574   | -598      | -510   | -641   |
| Medium Term Suppliers' Credits         | 498                    | 824    | 573       | 621    | 973    | -651   | 234       | 176    | 122    |
| Drawings                               | 504                    | 857    | 590       | 658    | 999    | -610   | 276       | 233    | 175    |
| Repayments                             | -6                     | -33    | -17       | -37    | -26    | -41    | -41       | -57    | -53    |
| Short Term Suppliers' Credits (net)    | 780                    | 1,015  | 571       | 1,472  | 293    | -251   | -312      | 1,389  | 1,042  |
| <b>Other assets</b>                    | -1,323                 | 799    | -245      | -2,128 | -3,262 | -6,460 | -3,609    | 336    | -1,928 |
| CBE                                    | -24                    | -90    | -12       | -1,990 | 4      | 1,970  | -22       | -5     | -33    |
| Banks                                  | -312                   | 883    | -217      | 234    | -3,109 | -6,371 | -2,142    | 1,516  | -232   |
| Other                                  | -987                   | 5      | -16       | -373   | -157   | -2,060 | -1,445    | -1,175 | -1,663 |
| <b>Other liabilities</b>               | 5,415                  | 2,754  | 5,038     | 4,482  | -777   | 830    | -28       | -2,412 | -865   |
| CBE                                    | 2,957                  | 1,414  | 3,450     | 4,608  | -320   | 391    | -490      | -2,623 | -235   |
| Banks                                  | 2,459                  | 1,341  | 1,589     | -126   | -456   | 439    | 462       | 211    | -630   |
| <b>Net errors &amp; omissions</b>      | -2,960                 | -1,009 | -566      | -1,719 | -1,289 | 3,831  | 488       | -1,933 | -1,312 |
| <b>Overall balance</b>                 | -235                   | 828    | 1,891     | 5,128  | 3,966  | 2,733  | 5,077     | 515    | 5,375  |

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- Mar<br>2016/2017* | Jul- Mar<br>2017/2018* |
|-------------------------------------------------------------------------------------|-----------------|-----------------|------------------|-------------------|-------------------|------------------|------------------------|------------------------|
| <b>(In US\$ Millions)</b>                                                           |                 |                 |                  |                   |                   |                  |                        |                        |
| Current Account Receipts (including official transfers)                             | 64,352<br>(3.8) | 68,477<br>(6.4) | 74,022<br>(8.1)  | 66,146<br>-(10.6) | 51,972<br>-(21.4) | 56,254<br>(8.2)  | 42,491<br>(10.1)       | 54,769<br>(28.9)       |
| Current Account Receipts (excluding official transfers)                             | 63,720<br>(4.0) | 67,642<br>(6.2) | 62,102<br>-(8.2) | 63,475<br>(2.2)   | 51,870<br>-(18.3) | 56,105<br>(8.2)  | 42,408<br>(10.0)       | 54,675<br>(28.9)       |
| Current Payments                                                                    | 74,498<br>(9.4) | 74,868<br>(0.5) | 76,802<br>(2.6)  | 78,288<br>(1.9)   | 71,803<br>-(8.3)  | 71,829<br>(0.04) | 55,010<br>(2.6)        | 60,089<br>(9.2)        |
| <b>(In percent, unless otherwise indicated)</b>                                     |                 |                 |                  |                   |                   |                  |                        |                        |
| Current Receipts/ Current Payments:                                                 |                 |                 |                  |                   |                   |                  |                        |                        |
| Excluding Official Transfers                                                        | 85.5            | 90.3            | 80.9             | 81.1              | 72.2              | 78.1             | 77                     | 91                     |
| Including Official Transfers                                                        | 86.4            | 91.5            | 96.4             | 84.5              | 72.4              | 78.3             | 77                     | 91                     |
| Commodity Exports / Commodity Imports                                               | 42.3            | 46.8            | 43.2             | 36.3              | 32.6              | 38.0             | 36                     | 40                     |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 39.3            | 39.9            | 41.9             | 35.0              | 36.1              | 38.7             | 15,994                 | 18,811                 |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 21.7            | 20.6            | 22.0             | 21.0              | 25.1              | 27.0             | -44,357                | -46,814                |
| Commodity Imports / Current Payments                                                | 79.5            | 77.0            | 78.4             | 78.3              | 79.9              | 79.5             | 38                     | 34                     |
| NIR as Months of Imports                                                            | 3.1             | 3.1             | 3.3              | 3.9               | 3.7               | 6.6              | 27                     | 23                     |
| Services Receipts / Services Payments #                                             | 240.9           | 229.9           | 190.3            | 197.1             | 168.4             | 169.6            | 11,337                 | 12,797                 |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 14.8            | 14.4            | 8.2              | 11.6              | 7.3               | 7.8              | 81                     | 78                     |
| Tourism Receipts / Services Receipts #                                              | 45.7            | 44.3            | 29.1             | 33.8              | 23.4              | 26.4             | 6                      | 8                      |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 4.0             | 4.1             | 3.8              | 4.4               | 6.8               | 6.8              | 147                    | 199                    |
| Non-Oil Exports (percent of GDP) 2/                                                 | 5.0             | 4.8             | 4.5              | 4.0               | 3.9               | 6.4              | 10,319                 | 15,785                 |
| Services Receipts (percent of GDP) 2/                                               | 7.4             | 7.6             | 5.7              | 6.6               | 4.8               | 7.0              | 7,028                  | 7,946                  |
| of which : Tourism (percent of GDP) 2/                                              | 3.4             | 3.4             | 1.7              | 2.2               | 1.1               | 1.9              | 7                      | 13                     |
| Current Account Balance (percent of GDP) 2/                                         | -3.6            | -2.2            | -0.9             | -3.6              | -6.0              | -6.6             | 2,841                  | 7,251                  |
| Balance of Payments (percent of GDP) 2/                                             | -4.0            | 0.1             | 0.5              | 1.1               | -0.8              | 5.8              | 28                     | 46                     |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 53.4            | 63.1            | 62.2             | 72.7              | 107.3             | 140.5            | 28,526                 | 42,611                 |
| External Interest Payment / Current account receipts (including official transfers) | 1.0             | 0.9             | 1.0              | 1.0               | 1.6               | 2.2              | 7                      | 6                      |
| Liquidity Ratio (%) 3/                                                              | 410.9           | 405.2           | 412.9            | 232.7             | 139.6             | 218.6            | 121                    | 100                    |

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* #      |
|------|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|      | <b>Overall Balance</b>                         | <b>-202,950</b> | <b>-267,444</b> | <b>-270,252</b> | <b>-270,556</b> | <b>-405,752</b> |
|      |                                                | (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* #     |
|------|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|      | <b>Total Exports</b>                           | <b>159,939</b> | <b>160,549</b> | <b>175,935</b> | <b>185,220</b> | <b>178,272</b> |
|      |                                                | (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            |

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* #     |
|------|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|      | <b>Total Imports</b>                           | <b>362,889</b> | <b>427,993</b> | <b>446,187</b> | <b>455,776</b> | <b>584,025</b> |
|      |                                                | (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 * | July-December<br>2017/18* |
|--------------------|---------|---------|---------|---------|-----------|---------------------------|
| Total Oil Exports  | 13,023  | 12,356  | 8,892   | 5,674   | 6,755     | 3,924                     |
| Crude Petroleum    | 7,303   | 7,715   | 6,158   | 3,558   | 3,839     | 1,915                     |
| Petroleum Products | 5,720   | 4,641   | 2,734   | 2,116   | 2,709     | 1,897                     |

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ) : Tourism Indicators

|                                                       | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18*<br>Jul - Dec. |
|-------------------------------------------------------|---------|---------|---------|---------|----------|------------------------|
| Total Arrivals (in Thousands)                         | 12,213  | 7,967   | 10,242  | 7,049   | 6,628    | 4,732                  |
| Total Number of Tourist Nights (in Thousands)         | 142,432 | 72,919  | 99,256  | 53,504  | 50,896   | 52,085                 |
| Average Number of Nights (per Tourist)                | 11.7    | 9.2     | 9.7     | 7.6     | 7.7      | 11.0                   |
| Tourism Income (US\$ Millions)                        | 9,752   | 1 5,073 | 1 7,370 | 1 3,768 | --       | --                     |
| Tourism Income over Tourist Nights (Dollar per night) | 68      | 1 1 70  | 1 74    | 1 70    | 1 --     | 1 --                   |

Source: Ministry of Tourism.

\* Preliminary.

-- Data unavailable.

Table ( 48 ) : Suez Canal Indicators

|                                       | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18*<br>Jul - Apr. |
|---------------------------------------|---------|---------|---------|---------|----------|------------------------|
| Total Number of Vessels <sup>1/</sup> | 16,664  | 16,744  | 17,544  | 17,252  | 17,004   | 14,711                 |
| Net Tonnage (Million Tons)            | 912     | 931     | 992     | 987     | 995      | 897                    |
| Receipts (US\$ Millions)              | 5,032   | 2 5,369 | 5,362   | 2 5,122 | 4,969    | 4,611                  |

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)

|                                             | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | July-December<br>2017/18* |
|---------------------------------------------|---------|---------|---------|---------|----------|---------------------------|
| Total Exports                               | 26,988  | 26,023  | 22,245  | 18,705  | 21,687   | 12,055                    |
| European Union                              | 8,904   | 10,069  | 7,474   | 6,035   | 7,018    | 4,134                     |
| Other European Countries                    | 1,756   | 1,371   | 1,301   | 1,325   | 1,716    | 1,018                     |
| United States                               | 3,758   | 2,511   | 2,186   | 1,275   | 1,798    | 986                       |
| Arab Countries                              | 5,161   | 5,472   | 5,514   | 5,750   | 6,419    | 2,952                     |
| Asian Countries (Excluding Arab Counties)   | 4,913   | 3,467   | 3,110   | 2,064   | 1,777    | 1,118                     |
| African Countries (Excluding Arab Counties) | 440     | 485     | 498     | 508     | 529      | 350                       |
| Australia                                   | 22      | 16      | 26      | 21      | 38       | 14                        |
| Other Countries and Regions                 | 1,884   | 2,447   | 1,625   | 1,482   | 2,179    | 1,381                     |

Source: Central Bank of Egypt.

\* Preliminary.