

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 2016/2017*	Jul- Mar 2017/2018*
Trade Balance 1/	-34,139	-30,695	-34,159	-39,060	-38,683	-35,435	-28,363	-28,003
Export Proceeds	25,072	26,988	26,023	22,245	18,705	21,687	15,994	18,811
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
Import Payments	-59,211	-57,683	-60,182	-61,306	-57,388	-57,122	-44,357	-46,814
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
Services (net)	12,064	12,446	8,274	10,743	6,533	6,811	3,291	7,839
Receipts	20,626	22,027	17,437	21,812	16,079	16,597	10,319	15,785
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
Payments	8,562	9,581	9,163	11,069	9,546	9,786	7,028	7,946
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
Investment Income (Net)	-6,479	-7,406	-7,263	-5,701	-4,472	-4,423	-3,319	-4,704
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
Goods & Services (Net)	-22,075	-18,249	-25,885	-28,318	-32,150	-28,624	-25,072	-20,165
Transfers (Net)	18,408	19,265	30,368	21,876	16,791	17,472	15,872	19,548
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
Current Account	-10,146	-6,390	-2,780	-12,143	-19,831	-15,575	-12,519	-5,320

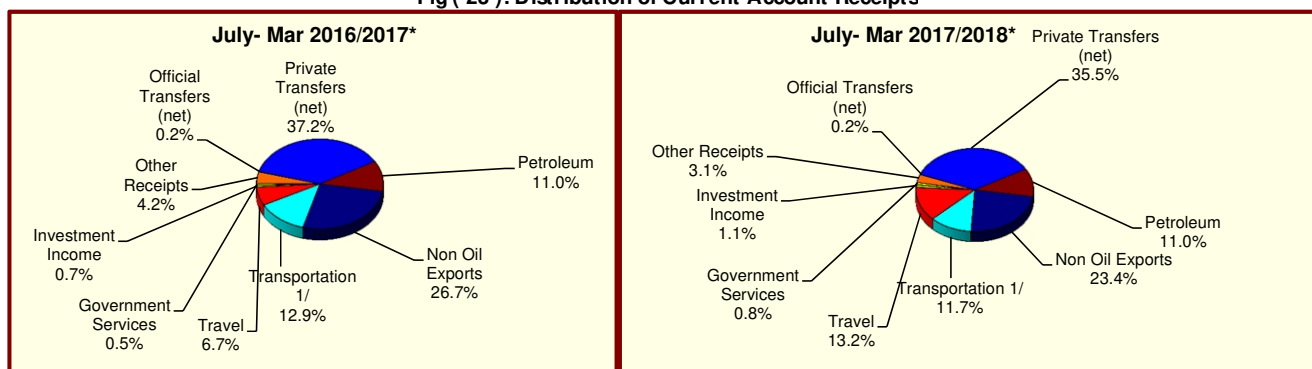
Source: Central Bank of Egypt.

* 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.

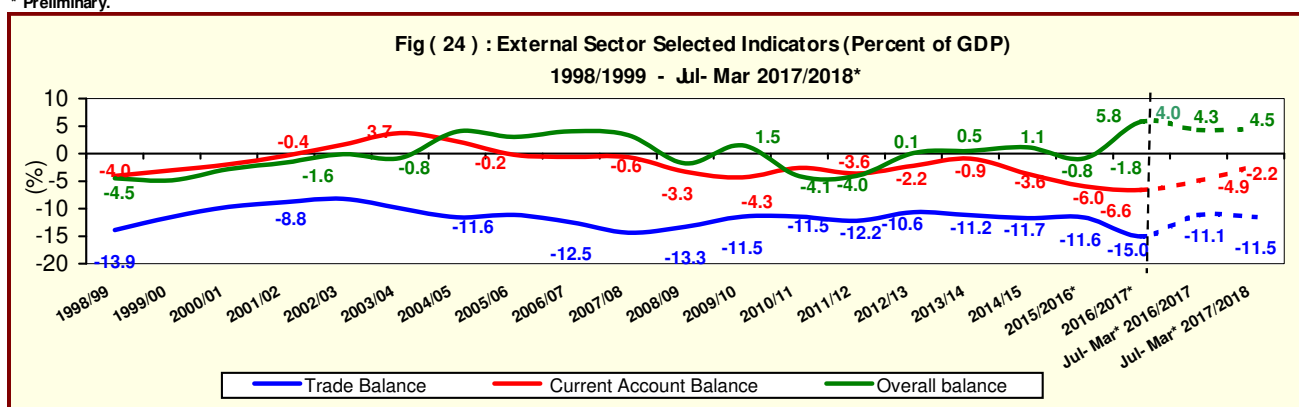
**Table (39) : Balance of Payments (continued) - Capital Account
Annual Profile**

(US\$ Million)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17*	Jul- Mar 2016/2017*	Jul- Mar 2017/2018*
Capital & Financial Account	1,023	9,773	5,190	17,929	21,177	29,034	27,076	19,045
Capital Account	-96	-87	194	-123	-141	-113	-99	-118
Financial Account	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
Other Investments (net)	2,560	4,790	-159	12,487	15,644	5,213	12,778	-1,556
Net borrowing	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
Other assets	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
Other liabilities	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
Net errors & omissions	-2,155	-3,146	-931	-2,061	-4,159	258	-3,573	-2,757
Overall balance	-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 [#]		2016/2017				2017/2018 [#]		
	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3*
Trade Balance ^{1/}	-9,970	-8,835	-9,417	-9,600	-9,347	-7,072	-8,942	-9,805	-9,256
Export Proceeds	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
Import Payments	-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
Services (net) #	864	1,013	1,411	348	1,533	3,520	2,847	2,463	2,529
Receipts	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
Payments	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
Income Balance (Net)	-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
Goods & Services (Net)	-9,106	-7,822	-8,006	-9,252	-7,814	-3,552	-6,095	-7,343	-6,727
Transfers (Net)	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
Current Account	-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 [#]		2016/2017				2017/2018		
	Q3	Q4	Q1#	Q2#	Q3#	Q4*	Q1*	Q2*	Q3*
Capital & Financial Account	8,387	6,627	7,240	11,478	8,359	1,958	6,229	4,199	8,617
Capital Account	-53	-11	-9	-30	-60	-15	-40	-41	-37
Financial Account	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
Other Investments (net)	5,585	5,383	6,252	7,978	-1,452	-7,565	-2,749	1,583	-390
Net borrowing	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
Other assets	-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
Other liabilities	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
Net errors & omissions	-2,960	-1,009	-566	-1,719	-1,289	3,831	488	-1,933	-1,312
Overall balance	-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 2016/2017*	Jul- Mar 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)	42,491 (10.1)	54,769 (28.9)
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)	42,408 (10.0)	54,675 (28.9)
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)	55,010 (2.6)	60,089 (9.2)
(In percent, unless otherwise indicated)								
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* #
	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

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 *	July-March 2017/18*
Total Oil Exports	13,023	12,356	8,892	5,674	6,755	6,162
Crude Petroleum	7,303	7,715	6,158	3,558	3,839	3,277
Petroleum Products	5,720	4,641	2,734	2,116	2,709	2,737

Source: Central Bank of Egypt.

* Preliminary.

Table (47): Tourism Indicators

	2012/13	2013/14	2014/15	2015/16	2016/17*	2017/18* 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	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*
Total Number of Vessels ^{1/}	16,664	16,744	17,544	17,252	17,004	17,860
Net Tonnage (Million Tons)	912	931	992	987	995	1,093
Receipts (US\$ Millions)	5,032	5,369	5,362	5,122	4,969	5,597

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-March 2017/18*
Total Exports	26,988	26,023	22,245	18,705	21,687	18,811
European Union	8,904	10,069	7,474	6,035	7,018	6,552
Other European Countries	1,756	1,371	1,301	1,325	1,716	1,617
United States	3,758	2,511	2,186	1,275	1,798	1,466
Arab Countries	5,161	5,472	5,514	5,750	6,419	4,575
Asian Countries (Excluding Arab Counties)	4,913	3,467	3,110	2,064	1,777	1,832
African Countries (Excluding Arab Counties)	440	485	498	508	529	543
Australia	22	16	26	21	38	27
Other Countries and Regions	1,884	2,447	1,625	1,482	2,179	1,994

Source: Central Bank of Egypt.

* Preliminary.