

# Section 8

## EXTERNAL SECTOR

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

(US\$ Million)

|                                                   | 2010/11        | 2011/12        | 2012/13        | 2013/14        | 2014/15        | 2015/2016      | 2016/2017      | 2017/18*       |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Trade Balance 1/</b>                           | <b>-27,103</b> | <b>-34,139</b> | <b>-30,695</b> | <b>-34,159</b> | <b>-39,060</b> | <b>-38,683</b> | <b>-37,275</b> | <b>-37,276</b> |
| <b>Export Proceeds</b>                            | <b>26,993</b>  | <b>25,072</b>  | <b>26,988</b>  | <b>26,023</b>  | <b>22,245</b>  | <b>18,705</b>  | <b>21,728</b>  | <b>25,827</b>  |
| Petroleum                                         | 12,136         | 11,225         | 13,023         | 12,356         | 8,892          | 5,674          | 6,590          | 8,773          |
| Non Oil Exports                                   | 14,857         | 13,847         | 13,965         | 13,667         | 13,353         | 13,030         | 15,139         | 17,054         |
| <b>Import Payments</b>                            | <b>-54,096</b> | <b>-59,211</b> | <b>-57,683</b> | <b>-60,182</b> | <b>-61,306</b> | <b>-57,388</b> | <b>-59,003</b> | <b>-63,103</b> |
| Petroleum                                         | -9,262         | -11,775        | -12,124        | -13,247        | -12,366        | -9,294         | -12,016        | -12,490        |
| Non Oil Imports                                   | -44,834        | -47,436        | -45,559        | -46,935        | -48,939        | -48,094        | -46,988        | -50,613        |
| <b>Services (net)</b>                             | <b>13,928</b>  | <b>12,064</b>  | <b>12,446</b>  | <b>8,274</b>   | <b>10,743</b>  | <b>6,533</b>   | <b>5,614</b>   | <b>11,122</b>  |
| <b>Receipts</b>                                   | <b>21,454</b>  | <b>20,626</b>  | <b>22,027</b>  | <b>17,437</b>  | <b>21,812</b>  | <b>16,079</b>  | <b>15,400</b>  | <b>21,487</b>  |
| Transportation                                    | 8,069          | 8,585          | 9,188          | 9,466          | 9,850          | 9,535          | 7,911          | 8,708          |
| of which : Suez Canal                             | 5,053          | 5,208          | 5,032          | 5,369          | 5,362          | 5,122          | 4,945          | 5,707          |
| Travel                                            | 10,589         | 9,419          | 9,752          | 5,073          | 7,370          | 3,768          | 4,380          | 9,804          |
| Government Services                               | 118            | 276            | 438            | 654            | 1,382          | 378            | 776            | 637            |
| Other Receipts                                    | 2,679          | 2,346          | 2,650          | 2,244          | 3,210          | 2,399          | 2,333          | 2,338          |
| <b>Payments</b>                                   | <b>7,526</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>10,365</b>  |
| Transportation                                    | 1,385          | 1,375          | 1,659          | 1,717          | 1,535          | 1,339          | 1,332          | 1,480          |
| Travel                                            | 2,113          | 2,498          | 2,929          | 3,045          | 3,338          | 4,091          | 2,740          | 2,452          |
| Government Expenditures                           | 1,106          | 1,152          | 1,244          | 1,074          | 854            | 777            | 1,124          | 1,494          |
| Other Payments                                    | 2,922          | 3,538          | 3,750          | 3,327          | 5,342          | 3,339          | 4,590          | 4,939          |
| <b>Investment Income (Net)</b>                    | <b>-6,050</b>  | <b>-6,479</b>  | <b>-7,406</b>  | <b>-7,263</b>  | <b>-5,701</b>  | <b>-4,472</b>  | <b>-4,569</b>  | <b>-6,280</b>  |
| Investment Income Receipts                        | 419            | 246            | 198            | 194            | 213            | 397            | 498            | 835            |
| Investment Income Payments                        | 6,468          | 6,726          | 7,604          | 7,457          | 5,914          | 4,869          | 5,066          | 7,115          |
| of which : Interest Paid                          | 554            | 535            | 755            | 653            | 644            | 752            | 1,232          | 1,616          |
| <b>Goods &amp; Services (Net)</b>                 | <b>-13,175</b> | <b>-22,075</b> | <b>-18,249</b> | <b>-25,885</b> | <b>-28,318</b> | <b>-32,150</b> | <b>-31,661</b> | <b>-26,154</b> |
| <b>Transfers (Net)</b>                            | <b>13,137</b>  | <b>18,408</b>  | <b>19,265</b>  | <b>30,368</b>  | <b>21,876</b>  | <b>16,791</b>  | <b>21,835</b>  | <b>26,471</b>  |
| Official (net)                                    | 753            | 632            | 836            | 11,920         | 2,670          | 102            | 149            | 206            |
| Private (net)                                     | 12,384         | 17,776         | 18,429         | 18,448         | 19,205         | 16,689         | 21,686         | 26,265         |
| Of which, Remittances of Egyptians working abroad | 12,593         | 17,971         | 18,668         | 18,519         | 19,330         | 17,077         | 21,816         | 26,393         |
| <b>Current Account</b>                            | <b>-6,088</b>  | <b>-10,146</b> | <b>-6,390</b>  | <b>-2,780</b>  | <b>-12,143</b> | <b>-19,831</b> | <b>-14,394</b> | <b>-5,962</b>  |

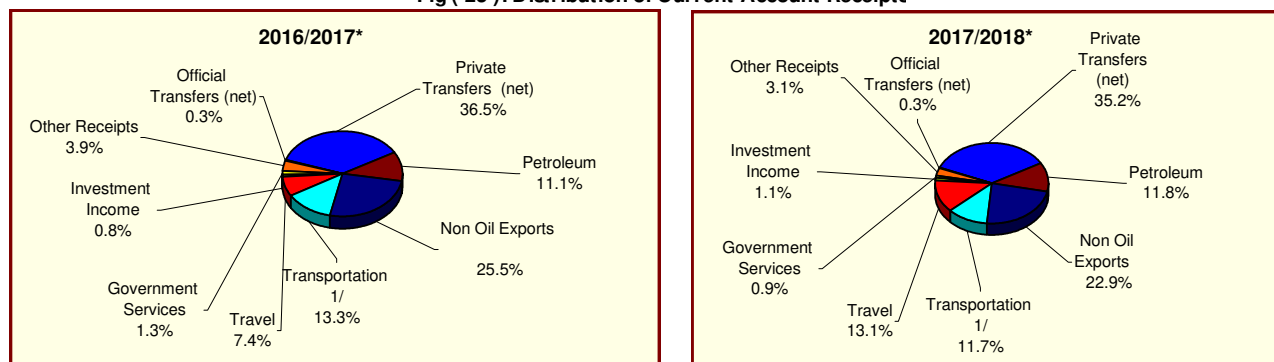
Source: Central Bank of Egypt.

\* 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.

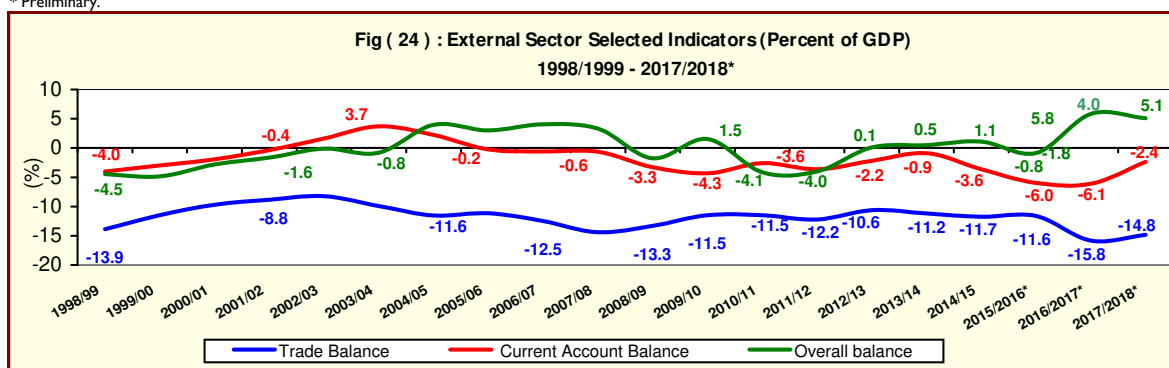
**Table ( 39 ) : Balance of Payments (continued) - Capital Account**  
**Annual Profile**

(US\$ Million)

|                                        | 2012/13       | 2013/14       | 2014/15       | 2015/16       | 2016/17 <sup>*</sup> | 2017/18 <sup>*</sup> |
|----------------------------------------|---------------|---------------|---------------|---------------|----------------------|----------------------|
| <b>Capital &amp; Financial Account</b> | <b>9,773</b>  | <b>5,190</b>  | <b>17,929</b> | <b>21,177</b> | <b>31,015</b>        | <b>21,997</b>        |
| <b>Capital Account</b>                 | <b>-87</b>    | <b>194</b>    | <b>-123</b>   | <b>-141</b>   | <b>-113</b>          | <b>-151</b>          |
| <b>Financial Account</b>               | <b>9,860</b>  | <b>4,995</b>  | <b>18,052</b> | <b>21,318</b> | <b>31,128</b>        | <b>22,147</b>        |
| Direct Investment Abroad               | -184          | -327          | -223          | -164          | -175                 | -271                 |
| Direct Investment in Egypt (net)       | 3,753         | 4,178         | 6,380         | 6,933         | 7,933                | 7,720                |
| Portfolio Investments Abroad           | 22            | 66            | 47            | 192           | 208                  | -21                  |
| Portfolio Investments In Egypt (net)   | 1,477         | 1,237         | -639          | -1,287        | 15,985               | 12,095               |
| of which: Bonds                        | 2,258         | 927           | -1,148        | -1,445        | 5,492                | 5,293                |
| <b>Other Investments (net)</b>         | <b>4,790</b>  | <b>-159</b>   | <b>12,487</b> | <b>15,644</b> | <b>7,177</b>         | <b>2,625</b>         |
| <b>Net borrowing</b>                   | <b>1,174</b>  | <b>207</b>    | <b>5,036</b>  | <b>7,103</b>  | <b>9,699</b>         | <b>10,279</b>        |
| Medium and long-term loans             | 750           | -956          | -483          | -186          | 5,157                | 6,739                |
| Drawings                               | 2,710         | 1,153         | 1,754         | 2,523         | 7,641                | 8,846                |
| Repayments                             | -1,959        | -2,110        | -2,236        | -2,710        | -2,484               | -2,108               |
| Medium Term Suppliers' Credits         | -18           | -56           | 258           | 1,505         | 2,795                | 1,119                |
| Drawings                               | 43            | 8             | 313           | 1,561         | 2,912                | 1,314                |
| Repayments                             | -62           | -64           | -55           | -55           | -117                 | -195                 |
| Short Term Suppliers' Credits (net)    | 442           | 1,220         | 5,261         | 5,784         | 1,747                | 2,422                |
| <b>Other assets</b>                    | <b>-2,116</b> | <b>-2,278</b> | <b>-1,221</b> | <b>-3,477</b> | <b>-12,096</b>       | <b>-4,512</b>        |
| CBE                                    | -10           | -45           | -28           | -104          | -28                  | -116                 |
| Banks                                  | 2,061         | 662           | 4,774         | 2,092         | -9,463               | 2,162                |
| Other                                  | -4,167        | -2,895        | -5,967        | -5,465        | -2,606               | -6,557               |
| <b>Other liabilities</b>               | <b>5,732</b>  | <b>1,912</b>  | <b>8,671</b>  | <b>12,019</b> | <b>9,574</b>         | <b>-3,142</b>        |
| CBE                                    | 6,453         | 1,904         | 5,474         | 5,858         | 8,129                | -3,879               |
| Banks                                  | -721          | 8             | 3,197         | 6,161         | 1,445                | 737                  |
| <b>Net errors &amp; omissions</b>      | <b>-3,146</b> | <b>-931</b>   | <b>-2,061</b> | <b>-4,159</b> | <b>-2,904</b>        | <b>-3,247</b>        |
| <b>Overall balance</b>                 | <b>237</b>    | <b>1,479</b>  | <b>3,725</b>  | <b>-2,813</b> | <b>13,717</b>        | <b>12,788</b>        |

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 |         |         |         |
|                                                   | Q4                     | Q1#       | Q2#     | Q3#     | Q4*     | Q1*       | Q2*     | Q3*     | Q4*     |
| <b>Trade Balance</b> <sup>1/</sup>                | -8,835                 | -9,417    | -9,600  | -9,347  | -8,912  | -8,942    | -9,805  | -9,256  | -9,273  |
| <b>Export Proceeds</b>                            | 5,299                  | 5,261     | 5,185   | 5,548   | 5,734   | 5,839     | 6,216   | 6,756   | 7,016   |
| Petroleum                                         | 1,463                  | 1,526     | 1,409   | 1,721   | 1,933   | 1,783     | 2,029   | 2,203   | 2,759   |
| Non Oil Exports                                   | 3,836                  | 3,736     | 3,776   | 3,826   | 3,801   | 4,057     | 4,187   | 4,553   | 4,257   |
| <b>Import Payments</b>                            | -14,133                | -14,678   | -14,785 | -14,895 | -14,646 | -14,782   | -16,021 | -16,011 | -16,289 |
| Petroleum                                         | -2,222                 | -2,747    | -2,590  | -3,193  | -3,487  | -2,787    | -3,198  | -3,410  | -3,095  |
| Non Oil Imports                                   | -11,912                | -11,931   | -12,195 | -11,702 | -11,159 | -11,995   | -12,824 | -12,601 | -13,194 |
| <b>Services (net) #</b>                           | 1,013                  | 1,411     | 348     | 1,533   | 2,323   | 2,847     | 2,463   | 2,529   | 3,284   |
| <b>Receipts</b>                                   | 3,564                  | 3,764     | 2,847   | 3,708   | 5,081   | 5,678     | 5,068   | 5,038   | 5,702   |
| Transportation                                    | 2,282                  | 2,341     | 1,326   | 1,815   | 2,430   | 2,268     | 2,087   | 2,030   | 2,323   |
| of which :Suez Canal                              | 1,244                  | 1,300     | 1,214   | 1,202   | 1,229   | 1,382     | 1,386   | 1,390   | 1,549   |
| Travel                                            | 510                    | 758       | 826     | 1,257   | 1,539   | 2,697     | 2,283   | 2,271   | 2,554   |
| Government Services                               | 99                     | 63        | 61      | 68      | 585     | 132       | 138     | 164     | 203     |
| Other Receipts                                    | 673                    | 603       | 634     | 568     | 527     | 582       | 561     | 574     | 622     |
| <b>Payments</b>                                   | 2,551                  | 2,354     | 2,499   | 2,175   | 2,758   | 2,831     | 2,606   | 2,509   | 2,419   |
| Transportation                                    | 323                    | 306       | 291     | 334     | 401     | 383       | 351     | 369     | 378     |
| Travel                                            | 1,177                  | 1,105     | 636     | 448     | 550     | 649       | 512     | 542     | 748     |
| Government Expenditures                           | 327                    | 157       | 218     | 325     | 424     | 449       | 540     | 238     | 266     |
| Other Payments                                    | 724                    | 785       | 1,354   | 1,067   | 1,383   | 1,350     | 1,202   | 1,360   | 1,027   |
| <b>Income Balance (Net)</b>                       | -1,357                 | -1,130    | -1,135  | -1,054  | -1,250  | -1,519    | -1,520  | -1,664  | -1,576  |
| Investment Income Receipts                        | 124                    | 82        | 94      | 129     | 193     | 229       | 184     | 212     | 211     |
| Investment Income Payments                        | 1,481                  | 1,211     | 1,229   | 1,184   | 1,442   | 1,748     | 1,704   | 1,876   | 1,786   |
| of which :Interest Paid                           | 228                    | 259       | 306     | 323     | 343     | 416       | 402     | 400     | 399     |
| <b>Goods &amp; Services (Net)</b>                 | -7,822                 | -8,006    | -9,252  | -7,814  | -6,588  | -6,095    | -7,343  | -6,727  | -5,989  |
| <b>Transfers (Net)</b>                            | 4,388                  | 4,353     | 5,755   | 5,764   | 5,963   | 5,975     | 7,113   | 6,461   | 6,923   |
| Official (net)                                    | 41                     | 34        | 39      | 10      | 67      | 43        | 25      | 25      | 113     |
| Private (net)                                     | 4,347                  | 4,319     | 5,716   | 5,754   | 5,897   | 5,932     | 7,087   | 6,435   | 6,810   |
| Of which, Remittances of Egyptians working abroad | 4,417.8                | 4,354.9   | 5,756.0 | 5,780.4 | 5,925.0 | 5,973.6   | 7,098.9 | 6,464.4 | 6,856.0 |
| <b>Current Account</b>                            | -4,791                 | -4,783    | -4,632  | -3,105  | -1,875  | -1,639    | -1,751  | -1,931  | -642    |

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     |               |               |              |
|----------------------------------------|------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|                                        | Q 4                    | Q 1#         | Q 2#          | Q 3#          | Q 4*          | Q 1*          | Q 2*          | Q 3*          | Q 4*         |
| <b>Capital &amp; Financial Account</b> | <b>6,627</b>           | <b>7,240</b> | <b>11,478</b> | <b>8,359</b>  | <b>3,939</b>  | <b>6,229</b>  | <b>4,199</b>  | <b>8,617</b>  | <b>2,952</b> |
| <b>Capital Account</b>                 | <b>-11</b>             | <b>-9</b>    | <b>-30</b>    | <b>-60</b>    | <b>-15</b>    | <b>-40</b>    | <b>-41</b>    | <b>-37</b>    | <b>-32</b>   |
| <b>Financial Account</b>               | <b>6,637</b>           | <b>7,249</b> | <b>11,508</b> | <b>8,419</b>  | <b>3,953</b>  | <b>6,269</b>  | <b>4,240</b>  | <b>8,654</b>  | <b>2,984</b> |
| Direct Investment Abroad               | -51                    | -62          | -46           | -40           | -27           | -52           | -80           | -68           | -71          |
| Direct Investment in Egypt (net)       | 1,047                  | 1,872        | 2,415         | 2,278         | 1,368         | 1,578         | 2,185         | 2,256         | 1,700        |
| Portfolio Investments Abroad           | 44                     | 28           | 107           | 44            | 30            | 14            | 11            | -50           | 4            |
| Portfolio Investments In Egypt (net)   | 215                    | -841         | 1,054         | 7,588         | 8,184         | 7,479         | 541           | 6,906         | -2,830       |
| of which: Bonds                        | -21                    | -833         | 27            | 3,996         | 2,301         | 6             | -109          | 3,295         | 2,102        |
| <b>Other Investments (net)</b>         | <b>5,383</b>           | <b>6,252</b> | <b>7,978</b>  | <b>-1,452</b> | <b>-5,601</b> | <b>-2,749</b> | <b>1,583</b>  | <b>-390</b>   | <b>4,181</b> |
| <b>Net borrowing</b>                   | <b>1,830</b>           | <b>1,459</b> | <b>5,624</b>  | <b>2,587</b>  | <b>29</b>     | <b>887</b>    | <b>3,659</b>  | <b>2,403</b>  | <b>3,329</b> |
| Medium and long-term loans             | -9                     | 315          | 3,531         | 1,320         | -10           | 965           | 2,094         | 1,238         | 2,441        |
| Drawings                               | 447                    | 1,241        | 4,025         | 1,871         | 503           | 1,563         | 2,604         | 1,879         | 2,801        |
| Repayments                             | -456                   | -926         | -494          | -551          | -513          | -598          | -510          | -641          | -359         |
| Medium Term Suppliers' Credits         | 824                    | 573          | 621           | 973           | 628           | 234           | 176           | 122           | 586          |
| Drawings                               | 857                    | 590          | 658           | 999           | 665           | 276           | 233           | 175           | 630          |
| Repayments                             | -33                    | -17          | -37           | -26           | -37           | -41           | -57           | -53           | -44          |
| Short Term Suppliers' Credits (net)    | 1,015                  | 571          | 1,472         | 293           | -589          | -312          | 1,389         | 1,042         | 302          |
| <b>Other assets</b>                    | <b>799</b>             | <b>-245</b>  | <b>-2,128</b> | <b>-3,262</b> | <b>-6,460</b> | <b>-3,609</b> | <b>336</b>    | <b>-1,928</b> | <b>688</b>   |
| CBE                                    | -90                    | -12          | -1,990        | 4             | 1,970         | -22           | -5            | -33           | -57          |
| Banks                                  | 883                    | -217         | 234           | -3,109        | -6,371        | -2,142        | 1,516         | -232          | 3,019        |
| Other                                  | 5                      | -16          | -373          | -157          | -2,060        | -1,445        | -1,175        | -1,663        | -2,274       |
| <b>Other liabilities</b>               | <b>2,754</b>           | <b>5,038</b> | <b>4,482</b>  | <b>-777</b>   | <b>830</b>    | <b>-28</b>    | <b>-2,412</b> | <b>-865</b>   | <b>163</b>   |
| CBE                                    | 1,414                  | 3,450        | 4,608         | -320          | 391           | -490          | -2,623        | -235          | -531         |
| Banks                                  | 1,341                  | 1,589        | -126          | -456          | 439           | 462           | 211           | -630          | 694          |
| <b>Net errors &amp; omissions</b>      | <b>-1,009</b>          | <b>-566</b>  | <b>-1,719</b> | <b>-1,289</b> | <b>669</b>    | <b>488</b>    | <b>-1,933</b> | <b>-1,312</b> | <b>-490</b>  |
| <b>Overall balance</b>                 | <b>828</b>             | <b>1,891</b> | <b>5,128</b>  | <b>3,966</b>  | <b>2,733</b>  | <b>5,077</b>  | <b>515</b>    | <b>5,375</b>  | <b>1,820</b> |

Source: Central Bank of Egypt.

\* Preliminary

# Data revised by the Central Bank of Egypt.

Table ( 42 ) : External Sector Indicators

|                                                                                     | 2012/13         | 2013/14          | 2014/15           | 2015/16           | 2016/17          | 2017/18 <sup>*</sup> |
|-------------------------------------------------------------------------------------|-----------------|------------------|-------------------|-------------------|------------------|----------------------|
| <b>(In US\$ Millions)</b>                                                           |                 |                  |                   |                   |                  |                      |
| Current Account Receipts (including official transfers)                             | 68,477<br>(6.4) | 74,022<br>(8.1)  | 66,146<br>(-10.6) | 51,972<br>(-21.4) | 59,461<br>(14.4) | 74,620<br>(25.5)     |
| Current Account Receipts (excluding official transfers)                             | 67,642<br>(6.2) | 62,102<br>(-8.2) | 63,475<br>(2.2)   | 51,870<br>(-18.3) | 59,312<br>(14.3) | 74,414<br>(25.5)     |
| Current Payments                                                                    | 74,868<br>(0.5) | 76,802<br>(2.6)  | 78,288<br>(1.9)   | 71,803<br>(-8.3)  | 73,855<br>(2.86) | 80,583<br>(9.11)     |
| <b>(In percent, unless otherwise indicated)</b>                                     |                 |                  |                   |                   |                  |                      |
| Current Receipts/ Current Payments:                                                 |                 |                  |                   |                   |                  |                      |
| Excluding Official Transfers                                                        | 90.3            | 80.9             | 81.1              | 72.2              | 80.3             | 92.3                 |
| Including Official Transfers                                                        | 91.5            | 96.4             | 84.5              | 72.4              | 80.5             | 92.6                 |
| Commodity Exports / Commodity Imports                                               | 46.8            | 43.2             | 36.3              | 32.6              | 36.8             | 40.9                 |
| Commodity Exports / Current Receipts (excluding official transfers)                 | 39.9            | 41.9             | 35.0              | 36.1              | 36.6             | 34.7                 |
| Non-Oil Exports / Current Receipts (excluding official transfers)                   | 20.6            | 22.0             | 21.0              | 25.1              | 25.5             | 22.9                 |
| Commodity Imports / Current Payments                                                | 77.0            | 78.4             | 78.3              | 79.9              | 79.9             | 78.3                 |
| NIR as Months of Imports                                                            | 3.1             | 3.3              | 3.9               | 3.7               | 6.4              | 8.4                  |
| Services Receipts / Services Payments #                                             | 229.9           | 190.3            | 197.1             | 168.4             | 157.4            | 207.3                |
| Tourism Receipts / Current Receipts (excluding official transfers)                  | 14.4            | 8.2              | 11.6              | 7.3               | 7.4              | 13.2                 |
| Tourism Receipts / Services Receipts #                                              | 44.3            | 29.1             | 33.8              | 23.4              | 28.4             | 45.6                 |
| Debt Service / Current Account Receipts (including official transfers) 1/           | 4.1             | 3.8              | 4.4               | 6.8               | 6.4              | --                   |
| Non-Oil Exports (percent of GDP) <sup>2/</sup>                                      | 4.8             | 4.5              | 4.0               | 3.9               | 6.4              | 6.8                  |
| Services Receipts (percent of GDP) <sup>2/</sup>                                    | 7.6             | 5.7              | 6.6               | 4.8               | 6.5              | 8.6                  |
| of which : Tourism (percent of GDP) <sup>2/</sup>                                   | 3.4             | 1.7              | 2.2               | 1.1               | 1.9              | 3.9                  |
| Current Account Balance (percent of GDP) <sup>2/</sup>                              | -2.2            | -0.9             | -3.6              | -6.0              | -6.1             | -2.4                 |
| Balance of Payments (percent of GDP) <sup>2/</sup>                                  | 0.1             | 0.5              | 1.1               | -0.8              | 5.8              | 5.1                  |
| Gross Foreign Debt / Current account receipts (including official transfers)        | 63.1            | 62.2             | 72.7              | 107.3             | 132.9            | 124.1                |
| External Interest Payment / Current account receipts (including official transfers) | 0.9             | 1.0              | 1.0               | 1.6               | 2.0              | --                   |
| Liquidity Ratio (%) <sup>3/</sup>                                                   | 405.2           | 412.9            | 232.7             | 139.6             | 218.6            | --                   |

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 FY17/18 has been revised recently to reach LE 4440.6 billion instead of 4286.5 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 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 * | 2017/18* |
|--------------------|---------|---------|---------|---------|-----------|----------|
| Total Oil Exports  | 13,023  | 12,471  | 9,027   | 5,767   | 6,796     | 8,962    |
| Crude Petroleum    | 7,303   | 7,715   | 6,158   | 3,558   | 3,876     | 4,601    |
| Petroleum Products | 5,720   | 4,641   | 2,734   | 2,116   | 2,714     | 4,172    |

Source: Central Bank of Egypt.

\* Preliminary.

Table ( 47 ): Tourism Indicators

|                                                       | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18* |
|-------------------------------------------------------|---------|---------|---------|---------|----------|----------|
| Total Arrivals (in Thousands)                         | 12,213  | 7,967   | 10,242  | 7,049   | 6,628    | 9,777    |
| Total Number of Tourist Nights (in Thousands)         | 142,432 | 72,919  | 99,256  | 53,504  | 50,896   | 102,585  |
| Average Number of Nights (per Tourist)                | 11.7    | 9.2     | 9.7     | 7.6     | 7.7      | 10.5     |
| 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

|                                       | 2013/14 | 2014/15 | 2015/16 | 2016/17* | 2017/18* | Jul-Aug<br>2017/18* |
|---------------------------------------|---------|---------|---------|----------|----------|---------------------|
| Total Number of Vessels <sup>1/</sup> | 16,744  | 17,544  | 17,252  | 17,004   | 17,860   | 3,145               |
| Net Tonnage (Million Tons)            | 931     | 992     | 987     | 995      | 1,093    | 201                 |
| Receipts (US\$ Millions)              | 5,369   | 5,362   | 5,122   | 4,969    | 5,597    | 992                 |

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*      | 2017/18*      |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Exports</b>                        | <b>26,988</b> | <b>26,023</b> | <b>22,245</b> | <b>18,705</b> | <b>21,687</b> | <b>25,827</b> |
| European Union                              | 8,904         | 10,069        | 7,474         | 6,035         | 7,018         | 8,979         |
| Other European Countries                    | 1,756         | 1,371         | 1,301         | 1,325         | 1,716         | 2,127         |
| United States                               | 3,758         | 2,511         | 2,186         | 1,275         | 1,798         | 2,081         |
| Arab Countries                              | 5,161         | 5,472         | 5,514         | 5,750         | 6,419         | 6,038         |
| Asian Countries (Excluding Arab Counties)   | 4,913         | 3,467         | 3,110         | 2,064         | 1,777         | 2,679         |
| African Countries (Excluding Arab Counties) | 440           | 485           | 498           | 508           | 529           | 671           |
| Australia                                   | 22            | 16            | 26            | 21            | 38            | 34            |
| Other Countries and Regions                 | 1,884         | 2,447         | 1,625         | 1,482         | 2,179         | 2,919         |

Source: Central Bank of Egypt.

\* Preliminary.