

Section 8

EXTERNAL SECTOR

Table (38) Balance of Payments - Current Account (Annual Profile)-----	65
Table (39) Balance of Payments (cont'd) - Capital Account (Annual Profile)-----	66
Table (40) Balance of Payments - Current Account (Quarterly Profile)-----	67
Table (41) Balance of Payments (cont'd) - Capital Account (Quarterly Profile)-----	68
Table (42) External Sector Indicators-----	69
Table (43) International Trade Data :Trade Balance (United Nations Classification)-----	70
Table (44) International Trade Data : Exports (United Nations Classification)-----	71
Table (45) International Trade Data : Imports (United Nations Classification)-----	72
Table (46) Oil Exports Breakdown-----	73
Table (47) Tourism Indicators-----	73
Table (48) Suez Canal Indicators-----	73
Table (49) Exports by Geographical Distribution -----	73

Table (38): Balance of Payments - Current Account

Annual Profile

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-30,695	-33,703
Export Proceeds	25,169	23,873	26,993	25,072	26,988	26,119
Petroleum	11,005	10,259	12,136	11,225	13,023	12,452
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	13,667
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,683	-59,822
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,124	-13,247
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,559	-46,575
Services (net)	12,502	10,339	7,878	5,585	5,039	979
Receipts	23,801	23,563	21,873	20,872	22,224	17,631
Transportation	7,481	7,217	8,069	8,585	9,188	9,466
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	5,369
Travel	10,488	11,591	10,589	9,419	9,752	5,073
Investment Income	1,937	829	419	246	198	194
Government Services	253	218	118	276	438	654
Other Receipts	3,643	3,708	2,679	2,346	2,650	2,244
Payments	11,299	13,224	13,995	15,288	17,185	16,653
Transportation	1,492	1,230	1,385	1,375	1,659	1,717
Travel	2,739	2,328	2,113	2,498	2,929	3,045
Investment Income	1,783	5,194	6,468	6,726	7,604	7,490
of which : Interest Paid	621	554	554	535	755	721
Government Expenditures	1,182	1,535	1,106	1,152	1,244	1,074
Other Payments	4,102	2,939	2,922	3,538	3,750	3,327
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-25,655	-32,724
Transfers (Net)	8,247	10,463	13,137	18,408	19,265	30,368
Official (net)	614	954	753	632	836	11,920
Private (net)	7,632	9,509	12,384	17,776	18,429	18,448
Current Account	-4,424	-4,318	-6,088	-10,146	-6,390	-2,356

Source: Central Bank of Egypt.

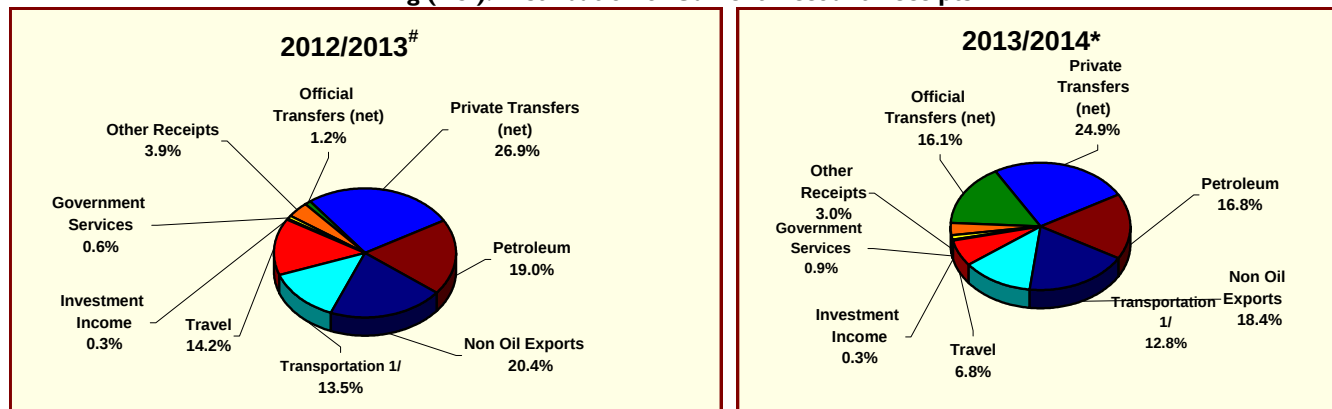
* Preliminary.

Data revised by the CBE.

I/ 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.

Data revised by the Central Bank of Egypt.

I/ Includes Suez Canal receipts.

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

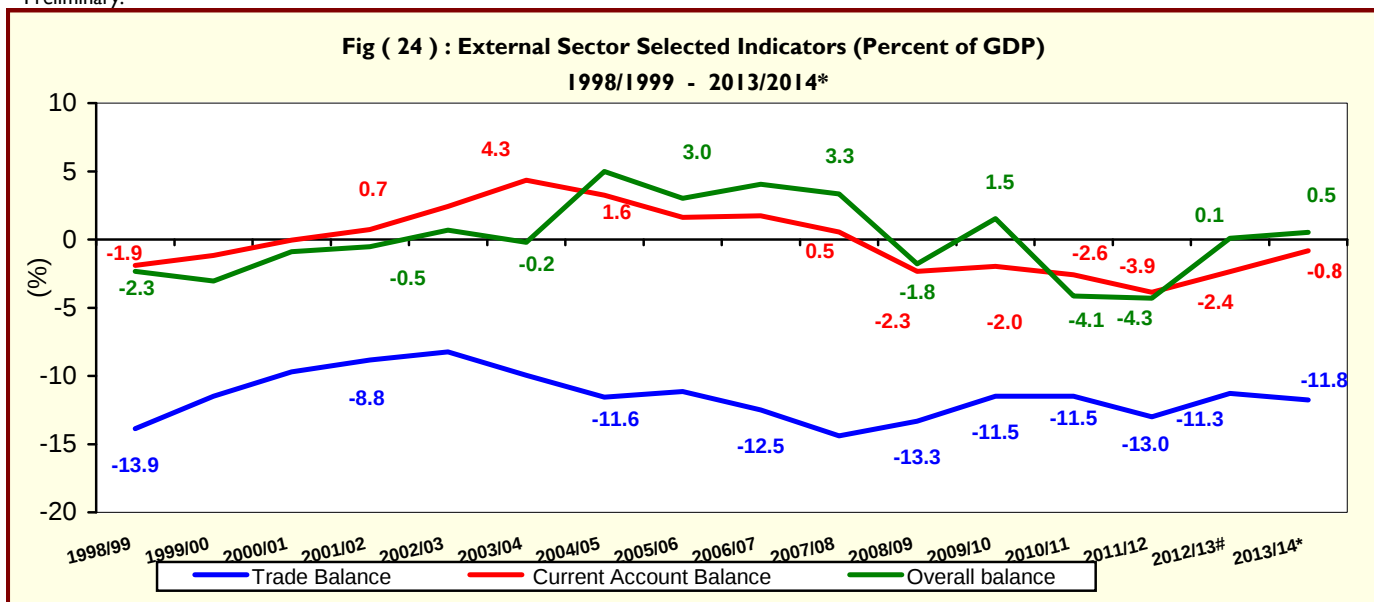
(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	9,773	4,935
Capital Account	-3	-36	-32	-96	-87	194
Financial Account	2,287	9,016	-4,166	1,119	9,860	4,740
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-327
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	3,753	4,119
Portfolio Investments Abroad	-411	-522	-118	-149	22	66
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	1,237
of which: Bonds	-1,013	1,357	211	80	2,258	927
Other Investments (net)	5,136	-4,123	-2,728	2,560	4,790	-355
Net borrowing	1,252	3,004	1,501	246	1,174	-619
Medium and long-term loans	122	80	-829	-310	750	-1,316
Drawings	2,010	1,835	1,148	1,637	2,710	793
Repayments	-1,889	-1,755	-1,977	-1,947	-1,959	-2,110
Medium Term Suppliers' Credits	-429	12	-63	-7	-18	-57
Drawings	60	103	73	78	43	8
Repayments	-489	-92	-136	-85	-62	-64
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	754
Other assets	3,744	-9,669	-3,427	1,163	-2,116	-1,648
CBE	49	-41	-64	28	-10	-45
Banks	8,314	-2,073	-1,609	4,366	2,061	662
Other	-4,619	-7,555	-1,754	-3,230	-4,167	-2,265
Other liabilities	140	2,542	-802	1,151	5,732	1,912
CBE	6	1,187	-44	1,169	6,453	1,904
Banks	134	1,355	-758	-18	-721	8
Net errors & omissions	-1,238	-1,306	533	-2,155	-3,146	-1,100
Overall balance	-3,378	3,356	-9,754	-11,278	237	1,479

Source: Central Bank of Egypt.

Data revised by the Central Bank of Egypt.

* Preliminary.



Source: Central Bank of Egypt.

* Preliminary.

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

(US \$ Million)

	2011/2012	2012/2013 [#]				2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}
Trade Balance ^{2/}	-9,664	-7,813	-10,734	-7,028	-5,120	-7,687	-7,752	-9,743	-8,521
Export Proceeds	5,951	6,015	5,675	6,372	8,926	5,939	6,631	6,252	7,297
Petroleum	2,374	2,440	2,236	3,015	5,333	2,786	3,256	2,709	3,701
Non Oil Exports	3,578	3,575	3,440	3,357	3,593	3,153	3,375	3,543	3,596
Import Payments	-15,615	-13,828	-16,409	-13,400	-14,046	-13,626	-14,384	-15,995	-15,817
Petroleum	-3,513	-2,915	-3,788	-2,894	-2,527	-2,955	-2,960	-3,761	-3,571
Non Oil Imports	-12,102	-10,913	-12,621	-10,506	-11,519	-10,671	-11,424	-12,234	-12,246
Services (net)	1,525	1,648	2,205	1,574	-387	136	37	1,155	-349
Receipts	5,265	5,647	6,112	5,509	4,957	3,965	4,027	4,832	4,807
Transportation	2,141	2,237	2,345	2,111	2,494	2,469	2,345	2,211	2,441
of which :Suez Canal	1,279	1,288	1,343	1,145	1,256	1,373	1,358	1,271	1,368
Travel	2,335	2,640	2,942	2,494	1,675	931	947	1,572	1,624
Investment Income	81	57	39	44	58	55	40	42	58
Government Services	81	81	134	132	90	75	84	339	158
Other Receipts	628	632	650	728	640	436	612	669	527
Payments	3,740	3,999	3,907	3,935	5,344	3,830	3,990	3,677	5,156
Transportation	420	435	444	384	396	392	381	471	474
Travel	586	724	715	665	826	849	674	743	778
Investment Income	1,669	1,674	1,412	1,555	2,964	1,440	1,622	1,592	2,837
of which :Interest Paid	88	176	85	213	282	191	121	265	146
Government Expenditures	236	216	157	509	362	364	365	161	184
Other Payments	829	951	1,180	823	796	785	948	711	883
Goods & Services (Net)	-8,139	-6,164	-8,529	-5,455	-5,508	-7,551	-7,716	-8,588	-8,870
Transfers (Net)	5,071	4,903	4,902	4,612	4,848	8,308	6,203	9,111	6,746
Official (net)	66	40	589	10	196	4,267	1,759	4,490	1,405
Private (net)	5,006	4,863	4,313	4,602	4,652	4,042	4,444	4,621	5,342
Current Account	-3,068	-1,261	-3,627	-843	-660	757	-1,513	523	-2,124

Source: Central Bank of Egypt

* Preliminary.

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the fourth quarter April - June 2013/2014 reflects the discrepancy between the period July-June 2013/2014 and the period July-March 2013/2014.

2/ 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)

	2011/2012	2012/2013 [#]					2013/2014*			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^{1/}	
Capital & Financial Account	3,743	1,500	4,925	28	3,321	3,979	-992	546	1,402	
Capital Account	-17	-39	-17	-8	-23	-34	-18	285	-40	
Financial Account	3,761	1,539	4,942	36	3,344	4,012	-975	261	1,442	
Direct Investment Abroad	-72	-25	-38	-47	-73	-58	-123	-59	-87	
Direct Investment in Egypt (net)	2,817	1,164	1,316	1,075	198	1,246	1,603	1,841	-570	
Portfolio Investments Abroad	13	-1	17	14	-7	32	11	17	6	
Portfolio Investments In Egypt (net)	-456	-327	67	-531	2,268	1,268	-42	-30	42	
of which: Bonds	476	-276	39	-4	2,498	959	-2	-16	-15	
Other Investments (net)	1,459	728	3,580	-475	958	1,524	-2,423	-1,507	2,051	
Net borrowing	-30	-435	1,615	351	-357	-947	-255	-589	1,172	
Medium and long-term loans	314	-508	723	-81	617	-591	-18	-612	-96	
Drawings	506	272	917	713	808	215	203	240	135	
Repayments	-192	-780	-195	-794	-191	-806	-220	-852	-231	
Medium Term Suppliers' Credits	-27	-1	198	-228	13	-8	-21	-8	-21	
Drawings	-3	9	226	2	-193	1	3	2	2	
Repayments	-25	-10	-28	-229	206	-9	-24	-10	-23	
Short Term Suppliers' Credits (net)	-316	74	695	660	-987	-348	-217	31	1,289	
Other assets	-350	1,008	-1,256	-833	-1,034	-587	-1,258	-959	1,156	
CBE	8	-10	-2	16	-14	-11	-11	0	-22	
Banks	1,317	723	19	425	894	215	298	-555	703	
Other	-1,674	295	-1,273	-1,275	-1,914	-791	-1,545	-405	475	
Other liabilities	1,839	155	3,221	7	2,349	3,058	-910	41	-276	
CBE	1,173	503	3,497	2	2,450	3,001	-1,053	8	-52	
Banks	666	-348	-276	5	-102	56	143	33	-224	
Net errors & omissions	-783	-758	-1,331	-724	-334	-989	758	-851	-17	
Overall balance	-108	-519	-33	-1,539	2,327	3,747	-1,747	218	-739	

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

1/ Quarterly data for the fourth quarter April - June 2013/2014 reflects the discrepancy between the period July-June 2013/2014 and the period July-March 2013/2014.

Table (42): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13#	2013/14*
(In US \$ Millions)						
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	68,477	74,118
	-(13.2)	(1.2)	(7.1)	(3.8)	(6.4)	(8.2)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	67,642	62,198
	-(12.8)	(0.6)	(7.6)	(4.0)	(6.2)	-(8.0)
Current Payments	61,641	62,217	68,090	74,498	74,868	76,475
	-(5.2)	(0.9)	(9.4)	(9.4)	(0.5)	(2.1)
(In percent, unless otherwise indicated)						
Current Receipts/ Current Payments:						
Excluding Official Transfers	91.8	91.5	90.0	85.5	90.3	81.3
Including Official Transfers	92.8	93.1	91.1	86.4	91.5	96.9
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	46.8	43.7
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	39.9	42.0
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	20.6	22.0
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	77.0	78.2
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.3
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	129.3	105.9
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	14.4	8.2
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	28.8
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.1	3.9
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.1	4.8
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.2	6.2
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	1.8
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.4	-0.8
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	0.5
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	63.1	--
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	--
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	--

Source : Central Bank of Egypt and Ministry of Finance calculations.

* Preliminary.

Data revised by the CBE.

-- Data is unavailable.

() Percent change over same period in previous year.

1/ Debt Service value based upon Balance of Payment flows.

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 was revised to reach LE 1997.6 billion compared to LE 1753 billion in 2012/2013.

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		2009/10	2010/11	2011/12	2012/13	2013/14*	July- September 2013/14*	July- September 2014/15*
	Overall Balance	-169,282	-183,937	-202,950	-267,444	-270,252	-74,511	-67,072
		(-9.6)	(8.7)	(10.3)	(31.8)	(1.0)		-(10.0)
111	Primary Foodstuffs (for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-5,790	-6,594
112	Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-1,385	-1,045
121	Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-1,411	-1,673
122	Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-2,762	-3,127
21	Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-3,133	-4,009
22	Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-22,347	-18,976
31	Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-4,128	-562
32	Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-6,693	-4,892
41	Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-10,683	-10,991
42	Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-5,045	-4,913
51	Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-1,541	-1,662
52	Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-1,587	-1,555
53	Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-3,733	-3,714
61	Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-1,039	-903
62	Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	529	533
63	Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-4,077	-3,325
7	Other Commodities	-34	-74	-90	173	1,106	314	336

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July- September 2013/14*	July- September 2014/15*
Total Exports		69,648	143,089	159,939	160,549	175,935	33,363	39,054
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(17.1)
111	Primary Foodstuffs (for Industry)	275	750	668	577	303	22	37
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	1,418	1,537
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	330	384
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	921	946
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	3,137	2,790
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	10,181	14,354
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	8,469	8,786
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	3,686	4,668
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	309	253
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	350	303
51	Passenger motor cars	188	250	415	346	806	185	305
52	Motor cars (other)	152	1,500	975	956	813	124	145
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	209	204
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	573	658
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	2,079	2,197
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	1,039	1,136
7	Other Commodities	11	108	42	247	1,173	330	352

EXTERNAL SECTOR

Source: Ministry of Finance, Egyptian Customs Authority
 () Percent change over same period in previous year.
 * Preliminary.

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

(LE Million)

Code		2009/10	2010/11	2011/12	2012/13	2013/14*	July- September 2013/14*	July- September 2014/15*
	Total Imports	238,930	327,026	362,889	427,993	446,187	107,873	106,126
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		-(1.6)
111	Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	24,978	5,812	6,631
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	2,803	2,582
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	1,741	2,057
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	3,684	4,073
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	6,270	6,799
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	32,528	33,331
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	12,598	9,348
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	10,379	9,560
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	10,992	11,244
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	5,395	5,216
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	1,726	1,967
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	1,711	1,699
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	3,942	3,917
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	1,611	1,561
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	1,550	1,663
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	5,116	4,461
7	Other Commodities	45	182	133	75	68	16	16

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

Table (46): Oil Exports Breakdown

						(US \$ Millions)
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	July - March 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	8,752
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	5,208
Petroleum Products	7,000	5,784	6,474	6,014	5,476	3,544

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	886
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	6,583
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	7.4
Tourism Income (US \$ Millions)	11,591	10,589	9,419	9,748	5,073	--
Tourism Income over Tourist Nights (Dollar per night)	85	85	71	68	70	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48): Suez Canal Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July-September 2014/15*
Total Number of Vessels ^{1/}	17,504	18,050	17,664	16,664	16,744	4,486
Net Tonnage (Million Tons)	787	897	939	912	931	256
Receipts (US\$ Millions)	4,517	5,053	5,208	5,032	5,369	--

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)
	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	July - March 2013/14*
Total Exports	25,169	23,873	26,993	25,072	24,214	18,823
European Union	8,544	8,480	11,437	9,071	7,897	7,416
Other European Countries	899	1,073	1,705	1,419	1,771	1,046
United States	6,422	4,409	3,600	3,431	3,656	1,711
Arab Countries	3,852	4,761	4,865	5,324	5,205	4,073
Asian Countries (Excluding Arab Counties)	3,144	3,400	4,026	4,620	4,560	2,769
African Countries (Excluding Arab Counties)	640	381	543	499	452	359
Australia	14	18	15	22	23	13
Other Countries and Regions	1,654	1,351	802	685	651	1,437

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.