

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)

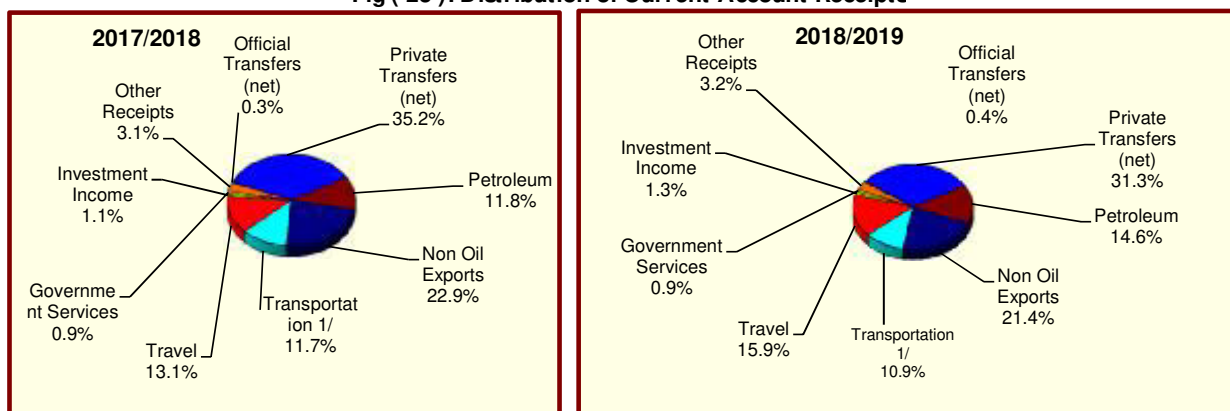
	2013/14	2014/15	2015/2016	2016/2017	2017/2018*	2018/2019*
Trade Balance 1/	-34,159	-39,060	-38,683	-37,275	-37,276	-38,034
Export Proceeds	26,023	22,245	18,705	21,728	25,827	28,495
Petroleum	12,356	8,892	5,674	6,590	8,773	11,557
Non Oil Exports	13,667	13,353	13,030	15,139	17,054	16,938
Import Payments	-60,182	-61,306	-57,388	-59,003	-63,103	-66,529
Petroleum	-13,247	-12,366	-9,294	-12,016	-12,490	-11,549
Non Oil Imports	-46,935	-48,939	-48,094	-46,988	-50,613	-54,981
Services (net)	8,274	10,743	6,533	5,614	11,122	13,037
Receipts	17,437	21,812	16,079	15,400	21,487	24,424
Transportation	9,466	9,850	9,535	7,911	8,708	8,600
of which : Suez Canal	5,369	5,362	5,122	4,945	5,707	5,731
Travel	5,073	7,370	3,768	4,380	9,804	12,571
Government Services	654	1,382	378	776	637	719
Other Receipts	2,244	3,210	2,399	2,333	2,338	2,534
Payments	9,163	11,069	9,546	9,786	10,365	11,387
Transportation	1,717	1,535	1,339	1,332	1,480	1,792
Travel	3,045	3,338	4,091	2,740	2,452	2,903
Government Expenditures	1,074	854	777	1,124	1,494	692
Other Payments	3,327	5,342	3,339	4,590	4,939	5,999
Investment Income (Net)	-7,263	-5,701	-4,472	-4,569	-6,280	-11,010
Investment Income Receipts	194	213	397	498	835	1,014
Investment Income Payments	7,457	5,914	4,869	5,066	7,115	12,024
of which : Interest Paid	653	644	752	1,232	1,616	2,574
Goods & Services (Net)	-25,885	-28,318	-32,150	-31,661	-26,154	-24,998
Transfers (Net)	30,368	21,876	16,791	21,835	26,471	25,114
Official (net)	11,920	2,670	102	149	206	351
Private (net)	18,448	19,205	16,689	21,686	26,265	24,763
Of which, Remittances of Egyptians working abroad	18,519	19,330	17,077	21,816	26,393	25,151
Current Account	-2,780	-12,143	-19,831	-14,394	-5,962	-10,894

Source: 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.

Fig (23): Distribution of Current Account Receipts



Source: Central Bank of Egypt.

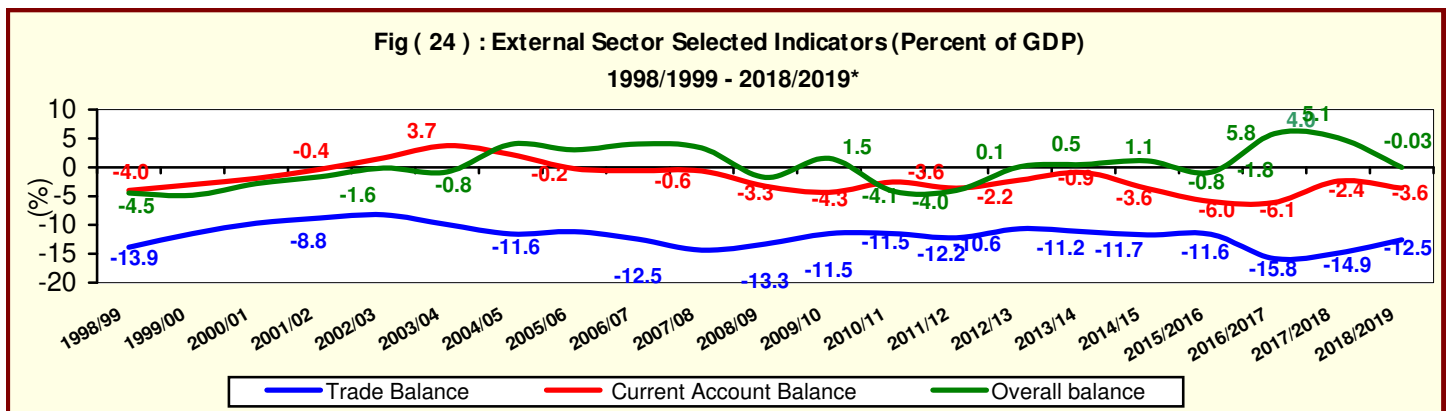
1/ Includes Suez Canal receipts.

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

(US\$ Million)

	2013/14	2014/15	2015/16	2016/17	2017/18*	2018/2019*
Capital & Financial Account	5,190	17,929	21,177	31,015	21,997	10,857
Capital Account	194	-123	-141	-113	-151	-129
Financial Account	4,995	18,052	21,318	31,128	22,147	10,986
Direct Investment Abroad	-327	-223	-164	-175	-271	-374
Direct Investment in Egypt (net)	4,178	6,380	6,933	7,933	7,720	8,236
Portfolio Investments Abroad	66	47	192	208	-21	-96
Portfolio Investments In Egypt (net)	1,237	-639	-1,287	15,985	12,095	4,230
of which: Bonds	927	-1,148	-1,445	5,492	5,293	5,094
Other Investments (net)	-159	12,487	15,644	7,177	2,625	-1,010
Net borrowing	207	5,036	7,103	9,699	10,279	6,253
Medium and long-term loans	-956	-483	-186	5,157	6,739	3,334
Drawings	1,153	1,754	2,523	7,641	8,846	5,525
Repayments	-2,110	-2,236	-2,710	-2,484	-2,108	-2,192
Medium Term Suppliers' Credits	-56	258	1,505	2,795	1,119	829
Drawings	8	313	1,561	2,912	1,314	1,161
Repayments	-64	-55	-55	-117	-195	-332
Short Term Suppliers' Credits (net)	1,220	5,261	5,784	1,747	2,422	2,091
Other assets	-2,278	-1,221	-3,477	-12,096	-4,512	-8,882
CBE	-45	-28	-104	-28	-116	-23
Banks	662	4,774	2,092	-9,463	2,162	-1,765
Other	-2,895	-5,967	-5,465	-2,606	-6,557	-7,094
Other liabilities	1,912	8,671	12,019	9,574	-3,142	1,618
CBE	1,904	5,474	5,858	8,129	-3,879	1,538
Banks	8	3,197	6,161	1,445	737	81
Net errors & omissions	-931	-2,061	-4,159	-2,904	-3,247	-66
Overall balance	1,479	3,725	-2,813	13,717	12,788	-102

Source: Central Bank of Egypt.



Source: Central Bank of Egypt.

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

	2017/2018			2018/2019				(US\$ Million)	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*
Trade Balance ^{1/}	-9,805	-9,256	-9,273	-9,813	-9,439	-10,495	-8,288	-8,783	-9,921
Export Proceeds	6,216	6,756	7,016	6,785	7,489	6,638	7,583	7,121	7,130
Petroleum	2,029	2,203	2,759	2,810	3,199	2,504	3,044	2,438	2,607
Non Oil Exports	4,187	4,553	4,257	3,975	4,290	4,134	4,539	4,683	4,524
Import Payments	-16,021	-16,011	-16,289	-16,598	-16,928	-17,134	-15,871	-15,904	-17,051
Petroleum	-3,198	-3,410	-3,095	-3,416	-2,442	-2,950	-2,742	-3,045	-2,734
Non Oil Imports	-12,824	-12,601	-13,194	-13,182	-14,485	-14,184	-13,129	-12,860	-14,317
Services (net) #	2,463	2,529	3,284	4,283	2,976	2,503	3,275	4,035	2,246
Receipts	5,068	5,038	5,702	6,938	5,895	5,323	6,268	7,437	6,024
Transportation	2,087	2,030	2,323	2,243	2,248	1,971	2,139	2,263	2,131
of which :Suez Canal	1,386	1,390	1,549	1,441	1,487	1,345	1,458	1,507	1,525
Travel	2,283	2,271	2,554	3,931	2,859	2,602	3,179	4,194	3,056
Government Services	138	164	203	166	128	126	299	220	152
Other Receipts	561	574	622	599	660	624	651	760	684
Payments	2,606	2,509	2,419	2,655	2,919	2,820	2,993	3,402	3,778
Transportation	351	369	378	449	416	412	516	523	540
Travel	512	542	748	717	660	702	824	955	1,036
Government Expenditures	540	238	266	183	175	208	126	227	217
Other Payments	1,202	1,360	1,027	1,307	1,668	1,498	1,526	1,696	1,984
Income Balance (Net)	-1,520	-1,664	-1,576	-2,391	-2,831	-586	-5,202	-3,328	-2,466
Investment Income Receipts	184	212	211	228	259	233	294	301	220
Investment Income Payments	1,704	1,876	1,786	2,619	3,090	819	5,496	3,629	2,685
of which :Interest Paid	402	400	399	508	566	713	787	828	788
Goods & Services (Net)	-7,343	-6,727	-5,989	-5,530	-6,463	-7,993	-5,012	-4,748	-7,675
Transfers (Net)	6,963	6,610	6,923	5,909	6,048	6,229	6,928	6,694	6,949
Official (net)	25	25	113	48	116	137	50	64	72
Private (net)	6,938	6,585	6,810	5,861	5,932	6,093	6,877	6,631	6,877
Of which, Remittanes of Egyptians working abroad	6,949.5	6,613.8	6,856.0	5,909.0	6,136.9	6,165.5	6,939.4	6,713	6,964
Current Account	-1,900	-1,781	-642	-2,012	-3,247	-2,349	-3,286	-1,382	-3,192

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.

Table (41) : Balance of Payments (continued) - Capital Account

Quarterly Profile

(US\$ Million)

	2017/2018			2018/2019				2019/2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*
Capital & Financial Account	4,199	8,617	2,952	1,791	1,339	4,629	3,098	658	4,576
Capital Account	-41	-37	-32	-35	-29	-34	-32	-37	-67
Financial Account	4,240	8,654	2,984	1,826	1,367	4,663	3,130	695	4,643
Direct Investment Abroad	-80	-68	-71	-66	-118	-104	-86	-71	-145
Direct Investment in Egypt (net)	2,185	2,256	1,700	1,415	2,769	462	3,590	2,353	2,606
Portfolio Investments Abroad	11	-50	4	-75	25	39	-85	123	-17
Portfolio Investments In Egypt (net)	541	6,906	-2,830	-3,240	-2,650	6,942	3,178	-1,982	2,255
of which: Bonds	-109	3,295	2,102	-121	-182	3,348	2,050	-300	1,845
Other Investments (net)	1,583	-390	4,181	3,792	1,342	-2,676	-3,468	271	-57
Net borrowing	3,659	2,403	3,329	999	73	3,843	1,339	2,962	-420
Medium and long-term loans	2,094	1,238	2,441	-489	804	2,248	771	2,291	141
Drawings	2,604	1,879	2,801	153	1,379	2,880	1,112	2,965	529
Repayments	-510	-641	-359	-642	-576	-632	-342	-674	-388
Medium Term Suppliers' Credits	176	122	586	291	266	-76	347	-170	-150
Drawings	233	175	630	329	306	96	430	3	11
Repayments	-57	-53	-44	-38	-40	-172	-83	-173	-161
Short Term Suppliers' Credits (net)	1,389	1,042	302	1,196	-997	1,671	221	841	-410
Other assets	336	-1,928	688	1,906	-1,164	-7,989	-1,635	-1,973	1,020
CBE	-5	-33	-57	-10	8	-23	1	-168	-16
Banks	1,516	-232	3,019	4,639	593	-6,949	-48	-565	1,111
Other	-1,175	-1,663	-2,274	-2,724	-1,765	-1,017	-1,588	-1,240	-76
Other liabilities	-2,412	-865	163	888	2,433	1,469	-3,172	-718	-657
CBE	-2,623	-235	-531	1,006	822	191	-481	-120	-98
Banks	211	-630	694	-118	1,611	1,278	-2,691	-598	-558
Net errors & omissions	-1,784	-1,461	-490	505	-150	-857	437	952	-1,201
Overall balance	515	5,375	1,820	284	-2,058	1,423	249	227	184

Source: Central Bank of Egypt.

* Preliminary.

Table (42): External Sector Indicators

	2013/14	2014/15	2015/16	2016/17	2017/18 *	2018/19 *
<u>(In US\$ Millions)</u>						
Current Account Receipts (including official transfers)	74,022	66,146	51,972	59,461	74,620	79,046
	(8.1)	-(10.6)	-(21.4)	(14.4)	(25.5)	(5.9)
Current Account Receipts (excluding official transfers)	62,102	63,475	51,870	59,312	74,414	78,696
	-(8.2)	(2.2)	-(18.3)	(14.3)	(25.5)	(5.8)
Current Payments	76,802	78,288	71,803	73,855	80,583	89,940
	(2.6)	(1.9)	-(8.3)	(2.86)	(9.11)	(11.61)
<u>(In percent, unless otherwise indicated)</u>						
Current Receipts/ Current Payments:						
Excluding Official Transfers	80.9	81.1	72.2	80.3	92.3	87.5
Including Official Transfers	96.4	84.5	72.4	80.5	92.6	87.9
Commodity Exports / Commodity Imports	43.2	36.3	32.6	36.8	40.9	42.8
Commodity Exports / Current Receipts (excluding official transfers)	41.9	35.0	36.1	36.6	34.7	36.2
Non-Oil Exports / Current Receipts (excluding official transfers)	22.0	21.0	25.1	25.5	22.9	21.5
Commodity Imports / Current Payments	78.4	78.3	79.9	79.9	78.3	74.0
NIR as Months of Imports	3.3	3.9	3.7	6.4	8.4	8.0
Services Receipts / Services Payments #	190.3	197.1	168.4	157.4	207.3	214.5
Tourism Receipts / Current Receipts (excluding official transfers)	8.2	11.6	7.3	7.4	13.2	16.0
Tourism Receipts / Services Receipts #	29.1	33.8	23.4	28.4	45.6	51.5
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	4.4	6.8	6.4	5.3	6.4
Non-Oil Exports (percent of GDP) ^{2/}	4.5	4.0	3.9	6.4	6.8	5.6
Services Receipts (percent of GDP) ^{2/}	5.7	6.6	4.8	6.5	8.6	8.1
of which : Tourism (percent of GDP) ^{2/}	1.7	2.2	1.1	1.9	3.9	4.1
Current Account Balance (percent of GDP) ^{2/}	-0.9	-3.6	-6.0	-6.1	-2.4	-3.6
Balance of Payments (percent of GDP) ^{2/}	0.5	1.1	-0.8	5.8	5.1	-0.03
Gross Foreign Debt / Current account receipts (including official transfers)	62.2	72.7	107.3	132.9	124.2	137.5
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	1.6	2.0	2.9	4.1
Liquidity Ratio (%) ^{3/}	412.9	232.7	139.6	218.6	206.2	189.4

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 actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 is projected to reach LE 6162.6 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		2013/14	2014/15	2015/16*	2016/17* #	2017/18* #
	Overall Balance	-270,252	-270,556	-405,752	-440,427	-582,029
		(1.0)	(0.1)	(50.0)	(8.5)	(32.2)
111	Primary Foodstuffs (for Industry)	-24,675	-23,075	-28,161	-46,768	-71,752
112	Primary Foodstuffs (for consumption)	-3,607	504	872	13,213	22,196
121	Manufactured Foodstuffs (for Industry)	-5,877	-5,637	-13,859	-27,192	-36,822
122	Manufactured Foodstuffs (for consumption)	-10,170	-15,307	-18,791	-13,831	-19,136
21	Primary Industrial Inputs	-14,014	-19,951	-21,884	-41,494	-68,126
22	Primary Manufactured Inputs	-74,820	-89,787	-124,294	-117,059	-168,671
31	Fuel and oil (crude)	-6,747	8,153	5,330	-1,679	-5,978
32	Manufactured Fuels, Oil (Other)	-22,683	-17,052	-49,354	-4,743	-6,650
41	Capital goods, except transport equipment	-44,394	-46,774	-57,182	-88,660	-107,354
42	Spare parts and accessories for capital goods	-20,683	-23,273	-26,303	-45,678	-51,449
51	Passenger motor cars	-6,602	-16,719	-25,317	-21,521	-26,529
52	Motor cars (other)	-6,270	-5,859	-10,375	-9,501	-11,708
53	Spare parts and accessories for transportation	-15,294	-15,891	-21,094	-27,722	-30,402
61	Durable consumption goods	-3,354	9,104	5,424	8,573	13,459
62	Semi-durable consumption goods	2,745	1,386	-4,269	5,332	7,676
63	Non-Durable consumption goods	-14,912	-10,004	-15,723	-20,740	-18,393
7	Other Commodities	1,106	-375	-774	-957	-2,388

Source: Ministry of Finance, Egyptian Customs Authority.

It is worthy to note that FY 16/17 and 17/18 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		2013/14	2014/15	2015/16*	2016/17* #	2017/18* #
Total Exports		175,935	185,220	178,272	305,368	406,902
		(9.6)	(5.3)	-(3.8)	(71.3)	(33.2)
111	Primary Foodstuffs (for Industry)	303	3,480	972	2,342	2,494
112	Primary Foodstuffs (for consumption)	7,781	12,116	15,146	31,773	42,163
121	Manufactured Foodstuffs (for Industry)	1,672	4,434	2,255	4,390	5,518
122	Manufactured Foodstuffs (for consumption)	5,511	9,013	13,191	24,982	28,245
21	Primary Industrial Inputs	12,538	5,944	6,131	11,003	14,361
22	Primary Manufactured Inputs	60,878	64,012	67,485	158,510	208,483
31	Fuel and oil (crude)	41,984	26,155	16,831	545	814
32	Manufactured Fuels, Oil (Other)	19,400	10,256	9,282	604	1,839
41	Capital goods, except transport equipment	1,451	3,541	3,693	7,453	6,155
42	Spare parts and accessories for capital goods	1,496	1,059	1,585	2,858	8,648
51	Passenger motor cars	806	75	90	103	195
52	Motor cars (other)	813	4,132	6,548	2,313	1,380
53	Spare parts and accessories for transportation	1,026	1,696	1,325	2,799	5,819
61	Durable consumption goods	3,183	15,865	12,825	18,103	25,238
62	Semi-durable consumption goods	10,307	12,302	11,030	19,532	28,864
63	Non-Durable consumption goods	5,613	10,943	9,735	17,543	26,635
7	Other Commodities	1,173	196	149	516	53

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 and 17/18 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.

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

(LE Million)

Code		2013/14	2014/15	2015/16*	2016/17* #	2017/18* #
Total Imports		446,187	455,776	584,025	745,795	988,930
		(4.3)	(2.1)	(28.1)	(27.7)	(32.6)
111	Primary Foodstuffs (for Industry)	24,978	26,555	29,133	49,110	74,246
112	Primary Foodstuffs (for consumption)	11,388	11,611	14,274	18,560	19,967
121	Manufactured Foodstuffs (for Industry)	7,549	10,071	16,115	31,581	42,340
122	Manufactured Foodstuffs (for consumption)	15,681	24,320	31,981	38,814	47,381
21	Primary Industrial Inputs	26,552	25,895	28,015	52,498	82,488
22	Primary Manufactured Inputs	135,699	153,799	191,779	275,569	377,154
31	Fuel and oil (crude)	48,731	18,002	11,501	2,224	6,791
32	Manufactured Fuels, Oil (Other)	42,083	27,308	58,636	5,347	8,489
41	Capital goods, except transport equipment	45,845	50,316	60,875	96,113	113,509
42	Spare parts and accessories for capital goods	22,179	24,332	27,888	48,535	60,097
51	Passenger motor cars	7,408	16,794	25,407	21,624	26,724
52	Motor cars (other)	7,083	9,991	16,922	11,813	13,088
53	Spare parts and accessories for transportation	16,320	17,586	22,419	30,521	36,221
61	Durable consumption goods	6,538	6,761	7,401	9,530	11,779
62	Semi-durable consumption goods	7,562	10,916	15,300	14,200	21,188
63	Non-Durable consumption goods	20,525	20,947	25,458	38,283	45,029
7	Other Commodities	68	571	923	1,473	2,441

Source: Ministry of Finance, Egyptian Customs Authority

It is worthy to note that FY 16/17 and 17/18 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)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*
Total Oil Exports	12,471	9,027	5,767	6,796	8,962	11,537
Crude Petroleum	7,715	6,158	3,558	3,876	4,601	4,831
Petroleum Products	4,641	2,734	2,116	2,714	4,172	6,706

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	--	9,800
Tourism Income over Tourist Nights (Dollar per night)	68	70	74	70	--	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

Table (48) : Suez Canal Indicators

	2014/15	2015/16	2016/17	2017/18	2018/19*	Jul-Oct 2019/2020
Total Number of Vessels ^{1/}	17,544	17,252	17,004	17,860	15,613	6,521
Net Tonnage (Million Tons)	992	987	995	1,093	1,175	417
Receipts (US\$ Millions)	5,362	5,122	4,969	5,597	5,742	1,994

Source: Central Agency for Public Mobilization and Statistics (CAPMAS) and Suez Canal Authority .

* Preliminary.

1/ Includes oil tankers and other vessels.

Table (49) : Exports by Geographical Distribution

(US\$ Million)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*
Total Exports	26,023	22,245	18,705	21,687	25,827	28,495
European Union	10,069	7,474	6,035	7,018	8,979	10,180
Other European Countries	1,371	1,301	1,325	1,716	2,127	2,068
United States	2,511	2,186	1,275	1,798	2,081	2,856
Arab Countries	5,472	5,514	5,750	6,419	6,038	6,147
Asian Countries (Excluding Arab Counties)	3,467	3,110	2,064	1,777	2,679	3,399
African Countries (Excluding Arab Counties)	485	498	508	529	671	601
Australia	16	26	21	38	34	35
Other Countries and Regions	2,447	1,625	1,482	2,179	2,919	2,965

Source: Central Bank of Egypt.

* Preliminary.