

Section 8

EXTERNAL SECTOR

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

(US\$ Million)

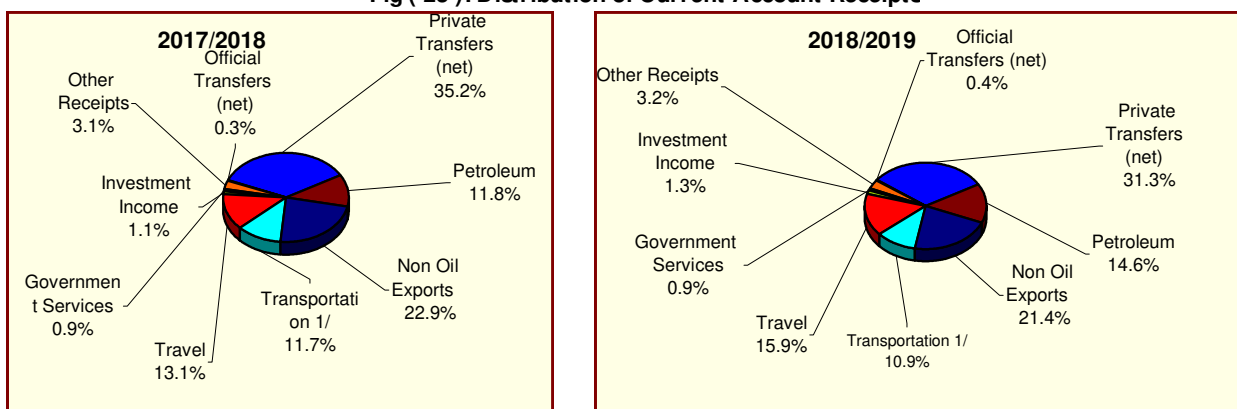
	2013/14	2014/15	2015/2016	2016/2017	2017/2018*	2018/2019*
Trade Balance 1/	-34,159	-39,060	-38,683	-37,275	-37,276	-38,034
Export Proceeds	26,023	22,245	18,705	21,728	25,827	28,495
Petroleum	12,356	8,892	5,674	6,590	8,773	11,557
Non Oil Exports	13,667	13,353	13,030	15,139	17,054	16,938
Import Payments	-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.

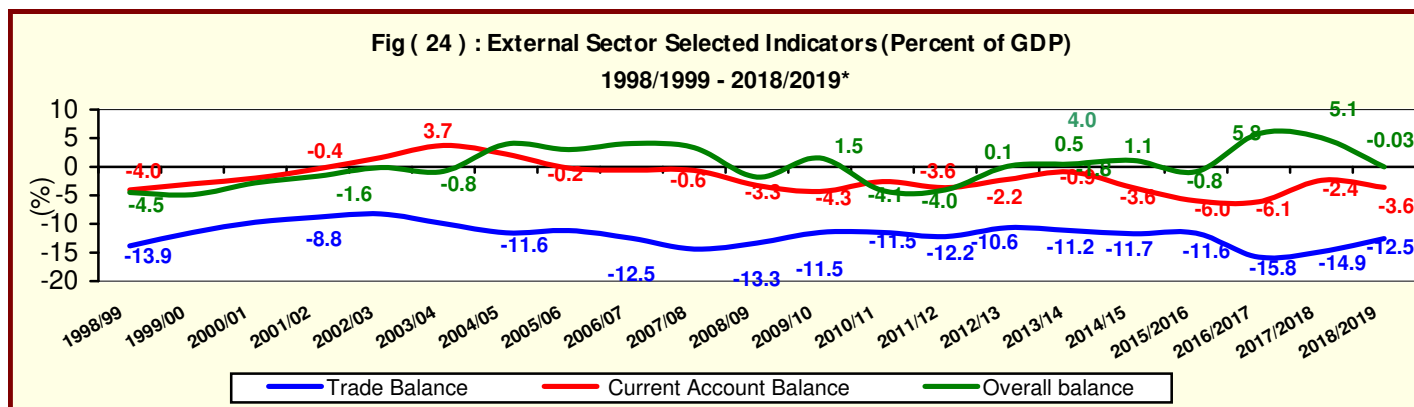
1/ Includes Suez Canal receipts.

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

(US\$ Million)

	2017/2018		2018/2019				2019/2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*
Trade Balance ^{1/}	-9,256	-9,273	-9,813	-9,439	-10,495	-8,288	-8,783	-9,921	-9,355
Export Proceeds	6,756	7,016	6,785	7,489	6,638	7,583	7,121	7,130	6,703
Petroleum	2,203	2,759	2,810	3,199	2,504	3,044	2,438	2,607	2,282
Non Oil Exports	4,553	4,257	3,975	4,290	4,134	4,539	4,683	4,524	4,421
Import Payments	-16,011	-16,289	-16,598	-16,928	-17,134	-15,871	-15,904	-17,051	-16,057
Petroleum	-3,410	-3,095	-3,416	-2,442	-2,950	-2,742	-3,045	-2,734	-2,322
Non Oil Imports	-12,601	-13,194	-13,182	-14,485	-14,184	-13,129	-12,860	-14,317	-13,735
Services (net) #	2,529	3,284	4,283	2,976	2,503	3,275	4,035	2,246	2,142
Receipts	5,038	5,702	6,938	5,895	5,323	6,268	7,437	6,024	5,090
Transportation	2,030	2,323	2,243	2,248	1,971	2,139	2,263	2,131	1,902
of which :Suez Canal	1,390	1,549	1,441	1,487	1,345	1,458	1,507	1,525	1,429
Travel	2,271	2,554	3,931	2,859	2,602	3,179	4,194	3,056	2,305
Government Services	164	203	166	128	126	299	220	152	193
Other Receipts	574	622	599	660	624	651	760	684	690
Payments	2,509	2,419	2,655	2,919	2,820	2,993	3,402	3,778	2,948
Transportation	369	378	449	416	412	516	523	540	521
Travel	542	748	717	660	702	824	955	1,036	841
Government Expenditures	238	266	183	175	208	126	227	217	174
Other Payments	1,360	1,027	1,307	1,668	1,498	1,526	1,696	1,984	1,413
Income Balance (Net)	-1,664	-1,576	-2,391	-2,831	-2,784	-3,003	-3,328	-2,466	-3,385
Investment Income Receipts	212	211	228	259	233	294	301	220	162
Investment Income Payments	1,876	1,786	2,619	3,090	3,017	3,297	3,629	2,685	3,547
of which :Interest Paid	400	399	508	566	713	787	828	788	761
Goods & Services (Net)	-6,727	-5,989	-5,530	-6,463	-7,993	-5,012	-4,748	-7,675	-7,213
Transfers (Net)	6,610	6,923	5,909	6,048	6,229	6,928	6,694	6,949	7,833
Official (net)	25	113	48	116	137	50	64	72	34
Private (net)	6,585	6,810	5,861	5,932	6,093	6,877	6,631	6,877	7,800
Of which, Remittanes of Egyptians working abroad	6,613.8	6,856.0	5,909.0	6,136.9	6,165.5	6,939.4	6,713	6,964	7,869
Current Account	-1,781	-642	-2,012	-3,247	-4,548	-1,088	-1,382	-3,192	-2,765

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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*
Capital & Financial Account	8,617	2,952	1,791	1,339	6,507	1,220	658	4,576	-1,144
Capital Account	-37	-32	-35	-29	-34	-32	-37	-67	-82
Financial Account	8,654	2,984	1,826	1,367	6,540	1,252	695	4,643	-1,062
Direct Investment Abroad	-68	-71	-66	-118	-104	-86	-71	-145	-80
Direct Investment in Egypt (net)	2,256	1,700	1,415	2,769	2,339	1,712	2,353	2,606	971
Portfolio Investments Abroad	-50	4	-75	25	39	-85	123	-17	-78
Portfolio Investments In Egypt (net)	6,906	-2,830	-3,240	-2,650	6,942	3,178	-1,982	2,255	-8,218
of which: Bonds	3,295	2,102	-121	-182	3,348	2,050	-300	1,845	-693
Other Investments (net)	-390	4,181	3,792	1,342	-2,676	-3,468	271	-57	6,344
Net borrowing	2,403	3,329	999	73	3,843	1,339	2,962	-420	-1,066
Medium and long-term loans	1,238	2,441	-489	804	2,248	771	2,291	141	98
Drawings	1,879	2,801	153	1,379	2,880	1,112	2,965	529	713
Repayments	-641	-359	-642	-576	-632	-342	-674	-388	-615
Medium Term Suppliers' Credits	122	586	291	266	-76	347	-170	-150	-170
Drawings	175	630	329	306	96	430	3	11	2
Repayments	-53	-44	-38	-40	-172	-83	-173	-161	-172
Short Term Suppliers' Credits (net)	1,042	302	1,196	-997	1,671	221	841	-410	-994
Other assets	-1,928	688	1,906	-1,164	-7,989	-1,635	-1,973	1,020	6,690
CBE	-33	-57	-10	8	-23	1	-168	-16	-2
Banks	-232	3,019	4,639	593	-6,949	-48	-565	1,111	7,766
Other	-1,663	-2,274	-2,724	-1,765	-1,017	-1,588	-1,240	-76	-1,074
Other liabilities	-865	163	888	2,433	1,469	-3,172	-718	-657	719
CBE	-235	-531	1,006	822	191	-481	-120	-98	-1
Banks	-630	694	-118	1,611	1,278	-2,691	-598	-558	720
Net errors & omissions	-1,461	-490	505	-150	-536	116	952	-1,201	-1,617
Overall balance	5,375	1,820	284	-2,058	1,423	249	227	184	-5,525

Source: Central Bank of Egypt.

* Preliminary.

Table (42): External Sector Indicators

	2013/14	2014/15	2015/16	2016/17	2017/18 *	2018/19 *	Jul- Mar 2018/2019*	Jul- Mar 2019/2020*
<u>(In US\$ Millions)</u>								
Current Account Receipts (including official transfers)	74,022	66,146	51,972	59,461	74,620	79,046	57,974	61,662
	(8.1)	-(10.6)	-(21.4)	(14.4)	(25.5)	(5.9)	(5.9)	(6.4)
Current Account Receipts (excluding official transfers)	62,102	63,475	51,870	59,312	74,414	78,696	57,674	61,493
	-(8.2)	(2.2)	-(18.3)	(14.3)	(25.5)	(5.8)	(5.5)	(6.6)
Current Payments	76,802	78,288	71,803	73,855	80,583	89,940	67,780	69,001
	(2.6)	(1.9)	-(8.3)	(2.86)	(9.11)	(11.61)	(12.80)	(1.80)
<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	85.1	89.1
Including Official Transfers	96.4	84.5	72.4	80.5	92.6	87.9	85.5	89.4
Commodity Exports / Commodity Imports	43.2	36.3	32.6	36.8	40.9	42.8	41.3	42.8
Commodity Exports / Current Receipts (excluding official transfers)	41.9	35.0	36.1	36.6	34.7	36.2	36.3	34.1
Non-Oil Exports / Current Receipts (excluding official transfers)	22.0	21.0	25.1	25.5	22.9	21.5	21.5	22.2
Commodity Imports / Current Payments	78.4	78.3	79.9	79.9	78.3	74.0	74.7	74.0
NIR as Months of Imports	3.3	3.9	3.7	6.4	8.4	8.0	7.8	8.0
Services Receipts / Services Payments #	190.3	197.1	168.4	157.4	207.3	214.5	216.3	214.5
Tourism Receipts / Current Receipts (excluding official transfers)	8.2	11.6	7.3	7.4	13.2	16.0	16.3	16.0
Tourism Receipts / Services Receipts #	29.1	33.8	23.4	28.4	45.6	51.5	51.7	51.5
Debt Service / Current Account Receipts (including official transfers) 1/	3.8	4.4	6.8	6.4	5.3	6.4	6.7	6.4
Non-Oil Exports (percent of GDP) 2/	4.5	4.0	3.9	6.4	6.8	5.6	4.1	5.6
Services Receipts (percent of GDP) 2/	5.7	6.6	4.8	6.5	8.6	8.1	6.1	8.1
of which : Tourism (percent of GDP) 2/	1.7	2.2	1.1	1.9	3.9	4.1	3.1	4.1
Current Account Balance (percent of GDP) 2/	-0.9	-3.6	-6.0	-6.1	-2.4	-3.6	-3.3	-3.6
Balance of Payments (percent of GDP) 2/	0.5	1.1	-0.8	5.8	5.1	-0.03	-0.1	-0.03
Gross Foreign Debt / Current account receipts (including official transfers)	62.2	72.7	107.3	132.9	124.2	137.5	183.2	137.5
External Interest Payment / Current account receipts (including official transfers)	1.0	1.0	1.6	2.0	2.9	4.1	1.7	4.1
Liquidity Ratio (%) 3/	412.9	232.7	139.6	218.6	206.2	189.4	282.4	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 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Ratio reflects (O f f i c i a l 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		2015/16	2016/17	2017/18	2018/19	2019/20*
	Overall Balance	-377,530	-547,175	-712,956	-823,984	-654,551
		(23.8)	(44.9)	(30.3)	(15.6)	-(20.6)
111	Primary Foodstuffs (for Industry)	-29,199	-49,036	-74,476	-85,616	-80,930
112	Primary Foodstuffs (for consumption)	2,897	13,095	19,808	13,517	15,949
121	Manufactured Foodstuffs (for Industry)	-16,211	-31,316	-36,928	-22,453	-24,717
122	Manufactured Foodstuffs (for consumption)	-18,799	-20,931	-35,867	-44,133	-32,026
21	Primary Industrial Inputs	-23,454	-47,740	-72,937	-78,032	-66,713
22	Primary Manufactured Inputs	-124,983	-155,136	-223,427	-246,384	-189,591
31	Fuel and oil (crude)	-179	-1,812	-6,155	-3,739	-1,683
322	Manufactured Fuels, Oil (Other) 1/	-7,096	-22,581	-31,552	-26,929	-15,917
41	Capital goods, except transport equipment	-55,436	-91,576	-115,808	-141,511	-123,279
42	Spare parts and accessories for capital goods	-26,969	-50,067	-56,914	-81,841	-45,298
51	Passenger motor cars	-25,513	-29,769	-37,123	-46,905	-42,672
52	Motor cars (other)	-15,365	-18,766	-11,973	-16,467	-18,305
53	Spare parts and accessories for transportation	-21,899	-30,624	-31,729	-33,337	-24,508
61	Durable consumption goods	6,274	7,925	15,794	11,463	13,352
62	Semi-durable consumption goods	-4,899	3,358	4,280	4,898	7,838
63	Non-Durable consumption goods	-16,252	-22,228	-17,226	-25,999	-24,925
7	Other Commodities	-448	29	-723	-516	-1,125

Source: Ministry of Finance, Egyptian Customs Authority.

() Percent change over same period in previous year.

* Preliminary.

1/ The Item coded 32 is added to the presented figure.

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

(LE Million)

Code		2015/16*	2016/17	2017/18	2018/19	2019/20*
	Total Exports	164,233	305,368	424,625	437,869	350,804
		(8.8)	(85.9)	(39.1)	(3.1)	-(19.9)
111	Primary Foodstuffs (for Industry)	993	2,342	2,529	2,545	2,212
112	Primary Foodstuffs (for consumption)	17,342	31,773	41,014	43,378	40,521
121	Manufactured Foodstuffs (for Industry)	2,189	4,390	5,518	9,339	7,630
122	Manufactured Foodstuffs (for consumption)	13,713	24,982	28,704	28,632	30,086
21	Primary Industrial Inputs	6,242	11,003	14,679	16,502	13,192
22	Primary Manufactured Inputs	70,410	158,510	218,634	224,722	155,706
31	Fuel and oil (crude)	285	545	814	755	513
322	Manufactured Fuels, Oil (Other) 1/	7,267	604	1,822	966	305
41	Capital goods, except transport equipment	5,395	7,453	6,791	5,512	6,444
42	Spare parts and accessories for capital goods	1,579	2,858	9,338	6,197	4,296
51	Passenger motor cars	90	103	354	107	109
52	Motor cars (other)	1,571	2,283	1,362	1,984	1,314
53	Spare parts and accessories for transportation	1,375	2,799	5,677	8,584	11,268
61	Durable consumption goods	14,144	18,103	29,270	27,070	26,368
62	Semi-durable consumption goods	11,328	19,532	29,500	33,793	27,137
63	Non-Durable consumption goods	10,002	17,543	28,457	27,649	23,675
7	Other Commodities	309	545	161	133	29

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

1/ The Item coded 32 is added to the presented figure.

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

(LE Million)

Code		2015/16	2016/17	2017/18	2018/19	2019/20*
	Total Imports	541,763	852,543	1,137,581	1,261,853	1,005,355
		(18.9)	(57.4)	(33.4)	(10.9)	-(20.3)
111	Primary Foodstuffs (for Industry)	30,192	51,378	77,005	88,161	83,142
112	Primary Foodstuffs (for consumption)	14,445	18,678	21,206	29,861	24,572
121	Manufactured Foodstuffs (for Industry)	18,400	35,706	42,446	31,792	32,347
122	Manufactured Foodstuffs (for consumption)	32,511	45,913	64,572	72,765	62,112
21	Primary Industrial Inputs	29,696	58,743	87,616	94,534	79,905
22	Primary Manufactured Inputs	195,393	313,646	442,062	471,106	345,297
31	Fuel and oil (crude)	464	2,357	6,968	4,494	2,196
322	Manufactured Fuels, Oil (Other) 1/	14,364	23,185	33,373	27,895	16,221
41	Capital goods, except transport equipment	60,832	99,030	122,599	147,023	129,723
42	Spare parts and accessories for capital goods	28,548	52,925	66,252	88,038	49,594
51	Passenger motor cars	25,602	29,872	37,477	47,012	42,781
52	Motor cars (other)	16,935	21,049	13,335	18,450	19,619
53	Spare parts and accessories for transportation	23,275	33,422	37,406	41,921	35,777
61	Durable consumption goods	7,869	10,178	13,477	15,606	13,016
62	Semi-durable consumption goods	16,227	16,174	25,220	28,896	19,299
63	Non-Durable consumption goods	26,253	39,771	45,683	53,648	48,600
7	Other Commodities	757	516	884	650	1,154

Source: Ministry of Finance, Egyptian Customs Authority

() Percent change over same period in previous year.

* Preliminary.

1/ The Item coded 32 is added to the presented figure.

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

	2015/16	2016/17	2017/18	2018/19	2019/20*	Jul-Feb 2019/2020
Total Number of Vessels ^{1/}	17,252	17,004	17,860	15,613	--	12,939
Net Tonnage (Million Tons)	987	995	1,093	1,175	--	829
Receipts (US\$ Millions)	5,122	4,969	5,597	5,742	5,719	905 ^{2/}

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

* Preliminary.

1/ Includes oil tankers and other vessels.

2/ Suez Canal Receipts represents the period July-August 2020/2021

-- Data unavailable.

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.