

Section 8

EXTERNAL SECTOR

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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.

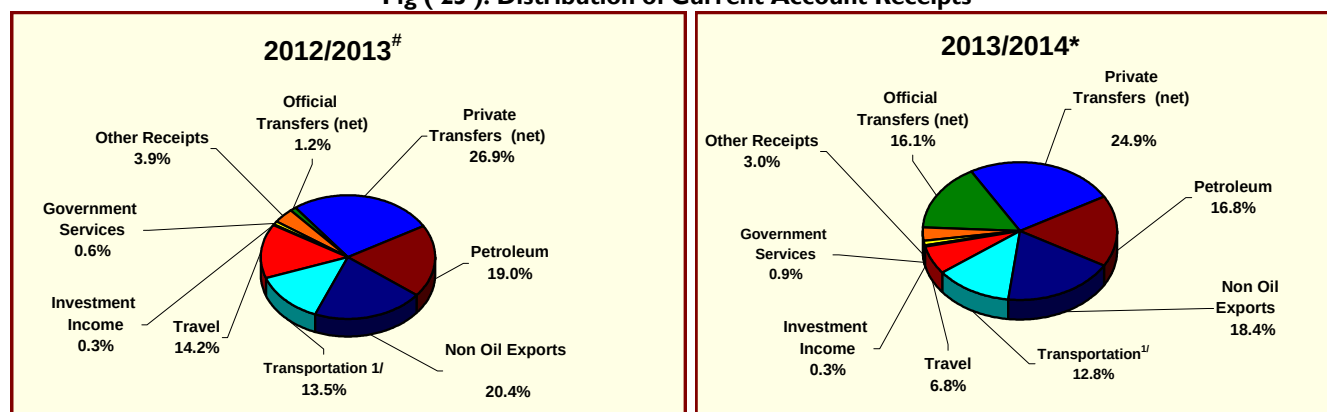
* Preliminary.

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

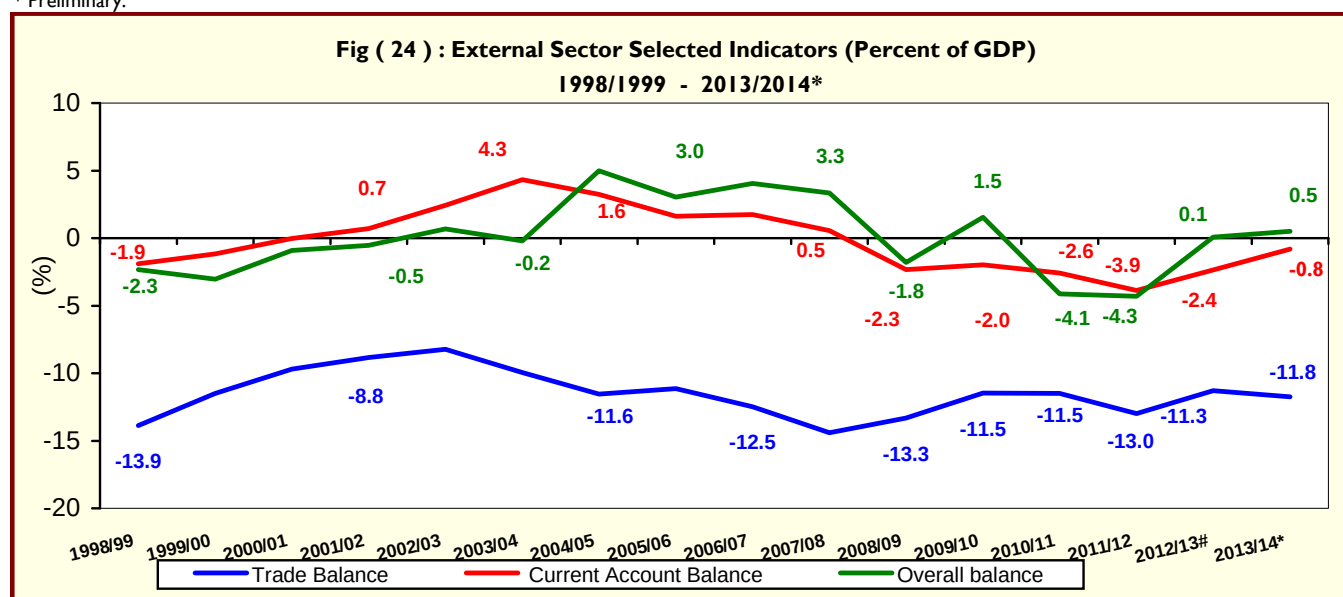
(US \$ Million)

	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	-6,942	-9,578	-6,880	-7,294	-7,542	-7,557	-8,997	-9,607
Export Proceeds	5,951	6,775	6,834	6,650	6,730	6,204	6,950	6,401	6,564
Petroleum	2,374	3,200	3,394	3,293	3,137	3,051	3,575	2,858	2,968
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	-13,717	-16,412	-13,530	-14,024	-13,746	-14,507	-15,398	-16,171
Petroleum	-3,513	-2,693	-3,548	-2,903	-2,980	-3,075	-3,083	-3,164	-3,925
Non Oil Imports	-12,102	-11,024	-12,864	-10,627	-11,044	-10,671	-11,424	-12,234	-12,246
Services (net)	1,525	1,185	1,765	1,236	854	-219	-245	882	560
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	4,463	4,346	4,273	4,103	4,184	4,272	3,950	4,247
Transportation	420	435	444	384	396	392	381	471	474
Travel	586	724	715	665	826	849	674	743	778
Investment Income	1,669	2,137	1,851	1,893	1,723	1,794	1,904	1,865	1,927
of which :Interest Paid	88	249	146	216	145	199	121	207	195
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	-5,757	-7,813	-5,645	-6,441	-7,761	-7,802	-8,115	-9,047
Transfers (Net)	5,071	4,903	4,899	4,614	4,850	8,370	6,326	8,438	7,234
Official (net)	66	40	589	10	196	4,329	1,883	3,814	1,895
Private (net)	5,006	4,862	4,310	4,604	4,654	4,042	4,444	4,624	5,339
Current Account	-3,068	-854	-2,915	-1,031	-1,591	610	-1,476	323	-1,813

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	825	4,595	-444	4,797	4,610	-1,371	-290	1,985
Capital Account	-17	-39	-17	-8	-23	-34	-18	285	-40
Financial Account	3,761	863	4,612	-436	4,821	4,644	-1,353	-575	2,025
Direct Investment Abroad	-72	-25	-38	-47	-73	-58	-123	-59	-87
Direct Investment in Egypt (net)	2,817	847	783	1,128	995	745	1,324	1,005	1,045
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	370	3,784	-1,001	1,637	2,657	-2,523	-1,507	1,018
Net borrowing	-30	-324	1,689	696	-887	-947	-255	-589	1,172
Medium and long-term loans	314	-397	991	40	115	-591	-18	-612	-96
Drawings	506	384	1,160	834	332	215	203	240	135
Repayments	-192	-780	-169	-794	-216	-806	-220	-852	-231
Medium Term Suppliers' Credits	-27	-1	3	-5	-16	-8	-21	-8	-21
Drawings	-3	9	26	3	6	1	3	2	2
Repayments	-25	-10	-23	-7	-21	-9	-24	-10	-23
Short Term Suppliers' Credits (net)	-316	74	695	660	-987	-348	-217	31	1,289
Other assets	-350	538	-1,127	-1,703	176	546	-1,357	-959	123
CBE	8	-10	-2	16	-14	-11	-11	0	-22
Banks	1,317	723	19	425	894	215	298	-555	703
Other	-1,674	-175	-1,144	-2,144	-704	342	-1,645	-405	-558
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	-489	-1,714	-64	-879	-1,473	1,099	185	-910
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	62.2
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	0.9	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	493.6

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

* Preliminary.

Data revised by the CBE.

() 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.

It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2321.1 billion in light of 2013/2014 actuals.

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- October 2013/14*	July- October 2014/15*
Overall Balance		-169,282	-183,937	-202,950	-267,444	-270,252	-98,567	-95,949
		(-9.6)	(8.7)	(10.3)	(31.8)	(1.0)		(-2.7)
111	Primary Foodstuffs (for Industry)	-17,777	-23,878	-28,618	-31,102	-24,675	-7,630	-8,563
112	Primary Foodstuffs (for consumption)	-1,040	843	-1,299	-2,046	-3,607	-1,892	-1,690
121	Manufactured Foodstuffs (for Industry)	-7,053	-11,049	-24,745	-10,968	-5,877	-1,873	-2,188
122	Manufactured Foodstuffs (for consumption)	-4,855	-8,891	-11,549	-11,991	-10,170	-3,680	-4,191
21	Primary Industrial Inputs	-15,727	-21,980	-28,363	-25,244	-14,014	-4,562	-5,583
22	Primary Manufactured Inputs	-65,193	-53,921	-63,569	-74,911	-74,820	-28,664	-27,169
31	Fuel and oil (crude)	-3,757	16,511	21,396	11,065	-6,747	-6,004	-3,090
32	Manufactured Fuels, Oil (Other)	6,665	4,172	-453	-15,054	-22,683	-8,703	-7,488
41	Capital goods, except transport equipment	-16,352	-37,515	-25,432	-41,299	-44,394	-14,138	-14,680
42	Spare parts and accessories for capital goods	-11,292	-16,262	-15,246	-19,457	-20,683	-6,695	-6,687
51	Passenger motor cars	-7,468	-7,323	-6,900	-8,752	-6,602	-2,033	-2,188
52	Motor cars (other)	-6,235	-7,555	-6,072	-7,525	-6,270	-2,069	-2,108
53	Spare parts and accessories for transportation	-7,206	-12,526	-11,553	-15,880	-15,294	-4,938	-5,014
61	Durable consumption goods	-4,781	-1,084	718	-2,570	-3,354	-1,291	-1,320
62	Semi-durable consumption goods	-910	1,031	2,550	-128	2,745	622	446
63	Non-Durable consumption goods	-6,268	-4,438	-3,726	-11,755	-14,912	-5,382	-4,838
7	Other Commodities	-34	-74	-90	173	1,106	364	401

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- October 2013/14*	July- October 2014/15*
Total Exports		69,648	143,089	159,939	160,549	175,935	43,652	46,865
		(15.3)	(105.4)	(11.8)	(0.4)	(9.6)		(7.4)
111	Primary Foodstuffs (for Industry)	275	750	668	577	303	42	45
112	Primary Foodstuffs (for consumption)	1,730	7,444	7,712	8,284	7,781	1,808	1,844
121	Manufactured Foodstuffs (for Industry)	422	1,550	1,680	1,443	1,672	425	461
122	Manufactured Foodstuffs (for consumption)	2,970	6,419	7,874	6,768	5,511	1,183	1,135
21	Primary Industrial Inputs	1,790	7,013	5,520	6,404	12,538	3,715	3,348
22	Primary Manufactured Inputs	26,314	53,550	61,687	63,644	60,878	14,281	17,225
31	Fuel and oil (crude)	6,699	20,181	28,601	34,279	41,984	10,628	10,543
32	Manufactured Fuels, Oil (Other)	9,555	20,450	18,668	16,940	19,400	4,901	5,601
41	Capital goods, except transport equipment	13,273	2,650	1,619	1,228	1,451	375	303
42	Spare parts and accessories for capital goods	453	825	963	946	1,496	428	364
51	Passenger motor cars	188	250	415	346	806	245	367
52	Motor cars (other)	152	1,500	975	956	813	192	174
53	Spare parts and accessories for transportation	533	1,119	1,770	904	1,026	267	244
61	Durable consumption goods	269	3,538	4,720	3,521	3,183	737	789
62	Semi-durable consumption goods	2,517	8,125	8,494	8,476	10,307	2,668	2,636
63	Non-Durable consumption goods	2,497	7,619	8,530	5,587	5,613	1,372	1,363
7	Other Commodities	11	108	42	247	1,173	385	423

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- October 2013/14*	July- October 2014/15*
Total Imports		238,930	327,026	362,889	427,993	446,187	142,218	142,814
		-(3.5)	(36.9)	(11.0)	(17.9)	(4.3)		(0.4)
111	Primary Foodstuffs (for Industry)	18,052	24,628	29,286	31,679	24,978	7,672	8,608
112	Primary Foodstuffs (for consumption)	2,770	6,600	9,010	10,331	11,388	3,700	3,535
121	Manufactured Foodstuffs (for Industry)	7,475	12,599	26,425	12,411	7,549	2,298	2,649
122	Manufactured Foodstuffs (for consumption)	7,825	15,310	19,423	18,759	15,681	4,863	5,326
21	Primary Industrial Inputs	17,517	28,992	33,883	31,647	26,552	8,278	8,931
22	Primary Manufactured Inputs	91,507	107,471	125,256	138,555	135,699	42,945	44,394
31	Fuel and oil (crude)	10,456	3,670	7,205	23,214	48,731	16,632	13,632
32	Manufactured Fuels, Oil (Other)	2,890	16,278	19,121	31,995	42,083	13,604	13,090
41	Capital goods, except transport equipment	29,625	40,165	27,051	42,527	45,845	14,512	14,983
42	Spare parts and accessories for capital goods	11,745	17,087	16,209	20,403	22,179	7,123	7,051
51	Passenger motor cars	7,656	7,573	7,316	9,098	7,408	2,278	2,554
52	Motor cars (other)	6,387	9,055	7,047	8,480	7,083	2,260	2,281
53	Spare parts and accessories for transportation	7,739	13,645	13,323	16,784	16,320	5,205	5,258
61	Durable consumption goods	5,050	4,621	4,001	6,091	6,538	2,028	2,109
62	Semi-durable consumption goods	3,427	7,094	5,944	8,604	7,562	2,046	2,191
63	Non-Durable consumption goods	8,765	12,057	12,256	17,342	20,525	6,754	6,201
7	Other Commodities	45	182	133	75	68	21	22

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 [#]	2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	13,023	12,452
Crude Petroleum	4,004	4,475	5,662	5,211	7,303	7,714
Petroleum Products	7,000	5,784	6,474	6,014	5,720	4,738

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2009/10	2010/11	2011/12	2012/13	2013/14*	July - August 2014/15*
Total Arrivals (in Thousands)	13,758	11,931	10,952	12,213	7,967	1,884
Total Number of Tourist Nights (in Thousands)	136,370	124,571	131,768	142,432	72,919	17,303
Average Number of Nights (per Tourist)	9.9	10.4	12.0	11.7	9.2	9.2
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 [#]	2013/14*
Total Exports	25,169	23,873	26,993	25,072	26,988	26,119
European Union	8,544	8,480	11,437	9,071	8,904	10,134
Other European Countries	899	1,073	1,705	1,419	1,756	1,371
United States	6,422	4,409	3,600	3,431	3,758	2,510
Arab Countries	3,852	4,761	4,865	5,324	5,161	5,469
Asian Countries (Excluding Arab Counties)	3,144	3,400	4,026	4,620	4,913	3,485
African Countries (Excluding Arab Counties)	640	381	543	499	440	476
Australia	14	18	15	22	22	16
Other Countries and Regions	1,654	1,351	802	685	2,035	2,658

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.