

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#	Jul-Dec 2012/13#	Jul-Dec 2013/14*
Trade Balance I/	-25,173	-25,120	-27,103	-34,139	-33,299	-18,546	-15,439
Export Proceeds	25,169	23,873	26,993	25,072	24,214	11,690	12,570
Petroleum	11,005	10,259	12,136	11,225	10,249	4,676	6,043
Non Oil Exports	14,164	13,615	14,857	13,847	13,965	7,015	6,528
Import Payments	-50,342	-48,993	-54,096	-59,211	-57,513	-30,236	-28,010
Petroleum	-7,032	-5,161	-9,262	-11,775	-12,496	-6,703	-5,915
Non Oil Imports	-43,310	-43,832	-44,834	-47,436	-45,018	-23,533	-22,095
Services (net)	12,502	10,339	7,878	5,585	6,605	3,853	173
Receipts	23,801	23,563	21,873	20,872	22,221	11,759	7,992
Transportation	7,481	7,217	8,069	8,585	9,188	4,582	4,813
of which : Suez Canal	4,721	4,517	5,053	5,208	5,032	2,631	2,731
Travel	10,488	11,591	10,589	9,419	9,748	5,583	1,878
Investment Income	1,937	829	419	246	198	96	95
Government Services	253	218	118	276	438	216	158
Other Receipts	3,643	3,708	2,679	2,346	2,650	1,283	1,048
Payments	11,299	13,224	13,995	15,288	15,616	7,906	7,820
Transportation	1,492	1,230	1,385	1,375	1,659	879	773
Travel	2,739	2,328	2,113	2,498	2,929	1,439	1,523
Investment Income	1,783	5,194	6,468	6,726	6,035	3,085	3,062
of which : Interest Paid	621	554	554	535	556	260	311
Government Expenditures	1,182	1,535	1,106	1,152	1,244	372	729
Other Payments	4,102	2,939	2,922	3,538	3,750	2,131	1,733
Goods & Services (Net)	-12,671	-14,781	-19,225	-28,554	-26,694	-14,693	-15,267
Transfers (Net)	8,247	10,463	13,137	18,408	19,268	9,805	14,511
Official (net)	614	954	753	632	836	629	6,026
Private (net)	7,632	9,509	12,384	17,776	18,432	9,176	8,485
Current Account	-4,424	-4,318	-6,088	-10,146	-7,426	-4,888	-756

Source: Central Bank of Egypt.

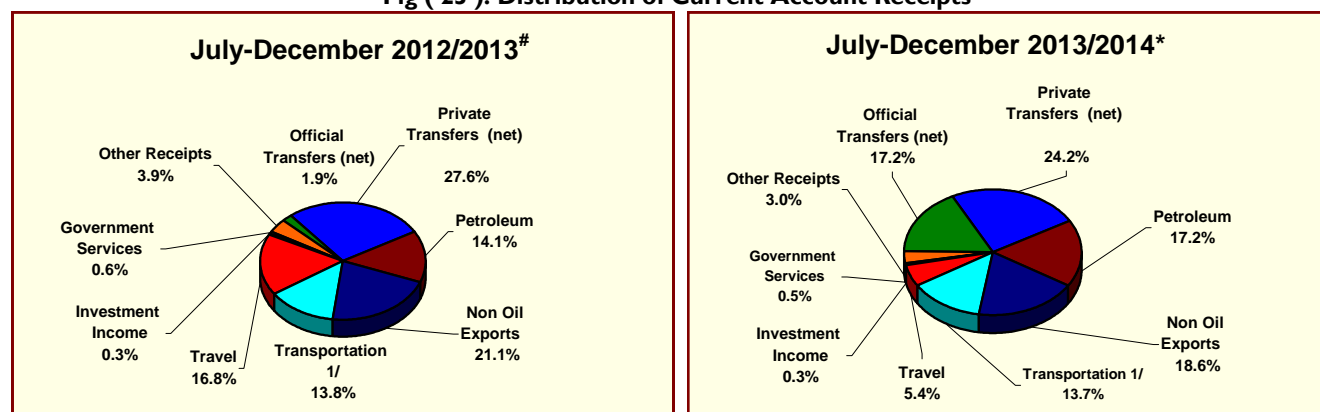
* Preliminary.

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**

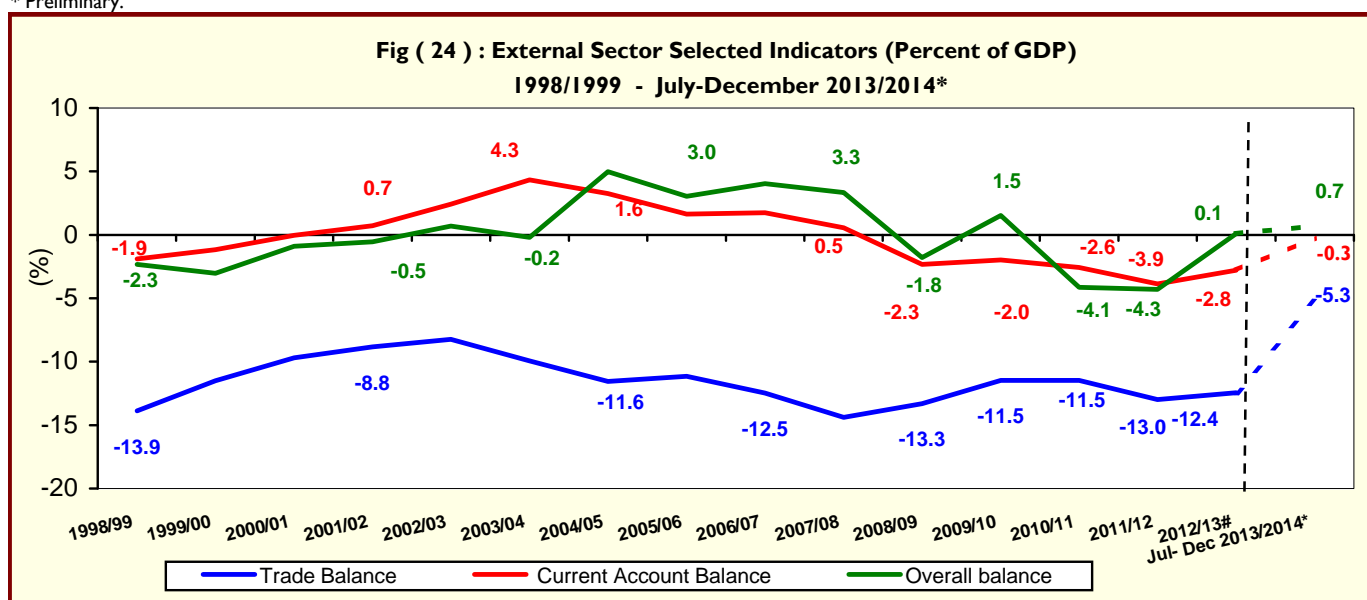
(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Dec 2012/13#	Jul-Dec 2013/14*
Capital & Financial Account	2,285	8,980	-4,199	1,023	11,866	6,425	2,986
Capital Account	-3	-36	-32	-96	-87	-55	-51
Financial Account	2,287	9,016	-4,166	1,119	11,953	6,480	3,038
Direct Investment Abroad	-1,341	-977	-958	-249	-184	-64	-181
Direct Investment in Egypt (net)	8,113	6,758	2,189	3,982	5,184	2,480	2,849
Portfolio Investments Abroad	-411	-522	-118	-149	22	16	43
Portfolio Investments In Egypt (net)	-9,211	7,879	-2,551	-5,025	1,477	-260	1,226
of which: Bonds	-1,013	1,357	211	80	2,258	-237	957
Other Investments (net)	5,136	-4,123	-2,728	2,560	5,453	4,308	-899
Net borrowing	1,252	3,004	1,501	246	579	1,180	-1,202
Medium and long-term loans	122	80	-829	-310	184	215	-609
Drawings	2,010	1,835	1,148	1,637	2,169	1,189	418
Repayments	-1,889	-1,755	-1,977	-1,947	-1,985	-975	-1,027
Medium Term Suppliers' Credits	-429	12	-63	-7	-47	197	-28
Drawings	60	103	73	78	242	235	4
Repayments	-489	-92	-136	-85	-289	-39	-32
Short Term Suppliers' Credits (net)	1,559	2,913	2,393	563	442	769	-565
Other assets	3,744	-9,669	-3,427	1,163	-858	-248	-1,845
CBE	49	-41	-64	28	-10	-12	-22
Banks	8,314	-2,073	-1,609	4,366	2,061	742	513
Other	-4,619	-7,555	-1,754	-3,230	-2,909	-978	-2,336
Other liabilities	140	2,542	-802	1,151	5,732	3,376	2,147
CBE	6	1,187	-44	1,169	6,453	4,000	1,948
Banks	134	1,355	-758	-18	-721	-624	199
Net errors & omissions	-1,238	-1,306	533	-2,155	-4,203	-2,088	-231
Overall balance	-3,378	3,356	-9,754	-11,278	237	-552	1,999

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 [*]	
	Q1	Q2	Q1	Q2 [#]	Q3 [#]	Q4 [#]	Q1	Q2 [*]
Trade Balance ^{1/}	-7,823	-7,775	-7,813	-10,734	-7,028	-7,725	-7,687	-7,752
Export Proceeds	6,765	6,824	6,015	5,675	6,372	6,152	5,939	6,631
Petroleum	3,234	3,506	2,440	2,236	3,015	2,559	2,786	3,256
Non Oil Exports	3,531	3,318	3,575	3,440	3,357	3,593	3,153	3,375
Import Payments	-14,588	-14,599	-13,828	-16,409	-13,400	-13,877	-13,626	-14,384
Petroleum	-2,873	-2,512	-2,915	-3,788	-2,894	-2,898	-2,955	-2,960
Non Oil Imports	-11,715	-12,086	-10,913	-12,621	-10,506	-10,978	-10,671	-11,424
Services (net)	1,622	1,501	1,648	2,205	1,574	1,178	136	37
Receipts	5,411	5,221	5,647	6,112	5,509	4,953	3,965	4,027
Transportation	2,076	2,224	2,237	2,345	2,111	2,494	2,469	2,345
of which :Suez Canal	1,360	1,323	1,288	1,343	1,145	1,256	1,373	1,358
Travel	2,702	2,360	2,640	2,942	2,494	1,672	931	947
Investment Income	56	54	57	39	44	58	55	40
Government Services	19	42	81	134	132	90	75	84
Other Receipts	558	541	632	650	728	640	436	612
Payments	3,790	3,720	3,999	3,907	3,935	3,775	3,830	3,990
Transportation	312	286	435	444	384	396	392	381
Travel	627	691	724	715	665	826	849	674
Investment Income	1,785	1,419	1,674	1,412	1,555	1,395	1,440	1,622
of which :Interest Paid	187	82	176	85	213	82	191	121
Government Expenditures	321	310	216	157	509	362	364	365
Other Payments	744	1,014	951	1,180	823	796	785	948
Goods & Services (Net)	-6,202	-6,274	-6,164	-8,529	-5,455	-6,546	-7,551	-7,716
Transfers (Net)	4,026	4,395	4,903	4,902	4,612	4,851	8,308	6,203
Official (net)	16	507	40	589	10	196	4,267	1,759
Private (net)	4,011	3,889	4,863	4,313	4,602	4,655	4,042	4,444
Current Account	-2,175	-1,879	-1,261	-3,627	-843	-1,695	757	-1,513

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)

	2011/2012		2012/2013 [#]				2013/2014*	
	Q1	Q2	Q1	Q2 [#]	Q3 [#]	Q4 [#]	Q1	Q2 [*]
Capital & Financial Account	502	-2,914	1,500	4,925	28	5,413	3,979	-992
Capital Account	-21	-12	-39	-17	-8	-23	-34	-18
Financial Account	523	-2,902	1,539	4,942	36	5,437	4,012	-975
Direct Investment Abroad	-79	-23	-25	-38	-47	-73	-58	-123
Direct Investment in Egypt (net)	440	-858	1,164	1,316	1,075	1,629	1,246	1,603
Portfolio Investments Abroad	-63	-93	-1	17	14	-7	32	11
Portfolio Investments In Egypt (net)	-1,730	-1,579	-327	67	-531	2,268	1,268	-42
of which: Bonds	-325	-51	-276	39	-4	2,498	959	-2
Other Investments (net)	1,955	-349	728	3,580	-475	1,620	1,524	-2,423
Net borrowing	287	283	-435	1,615	351	-952	-947	-255
Medium and long-term loans	-459	313	-508	723	-81	50	-591	-18
Drawings	313	518	272	917	713	267	215	203
Repayments	-772	-205	-780	-195	-794	-216	-806	-220
Medium Term Suppliers' Credits	4	0	-1	198	-228	-16	-8	-21
Drawings	24	25	9	226	2	6	1	3
Repayments	-21	-25	-10	-28	-229	-21	-9	-24
Short Term Suppliers' Credits (net)	742	-30	74	695	660	-987	-348	-217
Other assets	1,912	-405	1,008	-1,256	-833	223	-587	-1,258
CBE	16	8	-10	-2	16	-14	-11	-11
Banks	2,421	376	723	19	425	894	215	298
Other	-525	-789	295	-1,273	-1,275	-657	-791	-1,545
Other liabilities	-244	-227	155	3,221	7	2,349	3,058	-910
CBE	-4	-2	503	3,497	2	2,450	3,001	-1,053
Banks	-240	-225	-348	-276	5	-102	56	143
Net errors & omissions	-683	-857	-758	-1,331	-724	-1,391	-989	758
Overall balance	-2,356	-5,649	-519	-33	-1,539	2,327	3,747	-1,747

Source: Central Bank of Egypt.

* Preliminary

Data revised by the Central Bank of Egypt.

Table (42): External Sector Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13#	Jul-Dec 2012/13#	Jul-Dec 2013/14*
(In US \$ Millions)							
Current Account Receipts (including official transfers)	57,217	57,899	62,002	64,352	65,703	33,254	35,074
	-(13.2)	(1.2)	(7.1)	(3.8)	(2.1)	(1.9)	(5.5)
Current Account Receipts (excluding official transfers)	56,603	56,945	61,250	63,720	64,868	32,625	29,048
	-(12.8)	(0.6)	(7.6)	(4.0)	(1.8)	(1.6)	-(11.0)
Current Payments	61,641	62,217	68,090	74,498	73,129	38,142	35,830
	-(5.2)	(0.9)	(9.4)	(9.4)	-(1.8)	(3.9)	-(6.1)
(In percent, unless otherwise indicated)							
Current Receipts/ Current Payments:							
Excluding Official Transfers	91.8	91.5	90.0	85.5	88.7	85.5	81.1
Including Official Transfers	92.8	93.1	91.1	86.4	89.8	87.2	97.9
Commodity Exports / Commodity Imports	50.0	48.7	49.9	42.3	42.1	38.7	44.9
Commodity Exports / Current Receipts (excluding official transfers)	44.5	41.9	44.1	39.3	37.3	35.8	43.3
Non-Oil Exports / Current Receipts (excluding official transfers)	25.0	23.9	24.3	21.7	21.5	21.5	22.5
Commodity Imports / Current Payments	81.7	78.7	79.4	79.5	78.6	79.3	78.2
NIR as Months of Imports	7.5	8.6	5.9	3.1	3.1	3.0	3.6
Services Receipts / Services Payments	210.7	178.2	156.3	136.5	142.3	148.7	102.2
Tourism Receipts / Current Receipts (excluding official transfers)	18.5	20.4	17.3	14.8	15.0	17.1	6.5
Tourism Receipts / Services Receipts	44.1	49.2	48.4	45.1	43.9	47.5	23.5
Debt Service / Current Account Receipts (including official transfers) 1/	5.2	4.1	4.3	4.0	4.3	3.8	3.9
Non-Oil Exports (percent of GDP) 2/	7.5	6.2	6.3	5.3	5.2	2.4	2.2
Services Receipts (percent of GDP) 2/	12.6	10.8	9.3	7.9	8.3	4.1	2.7
of which : Tourism (percent of GDP) 2/	5.5	5.3	4.5	3.6	3.6	1.9	0.6
Current Account Balance (percent of GDP) 2/	-2.3	-2.0	-2.6	-3.9	-2.8	-1.7	-0.3
Balance of Payments (percent of GDP) 2/	-1.8	1.5	-4.1	-4.3	0.1	-0.2	0.7
Gross Foreign Debt / Current account receipts (including official transfers)	55.1	58.2	56.3	53.4	65.8	116.7	130.4
External Interest Payment / Current account receipts (including official transfers)	1.2	1.1	1.0	1.0	1.0	1.0	1.0
Liquidity Ratio (%) 3/	640.4	694.9	602.2	410.9	405.2	511.0	507.3

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

* Preliminary.

Data revised by the CBE.

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

2/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of 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 Millions)

Code	2008/09	2009/10	2010/11	2011/12	2012/13*	July-April 2012/13*	July-April 2013/14*
Overall Balance	-187,286	-169,282	-183,937	-202,950	-267,444	-210,638	-242,152
	(8.6)	-(9.6)	(8.7)	(10.3)	(31.8)		(15.0)
111 Primary Foodstuffs (for Industry)	-15,879	-17,777	-23,878	-28,618	-31,102	-26,845	-20,551
112 Primary Foodstuffs (for consumption)	228	-1,040	843	-1,299	-2,046	-1,170	-3,804
121 Manufactured Foodstuffs (for Industry)	-8,416	-7,053	-11,049	-24,745	-10,968	-9,905	-5,095
122 Manufactured Foodstuffs (for consumption)	-3,931	-4,855	-8,891	-11,549	-11,991	-10,357	-9,081
21 Primary Industrial Inputs	-14,114	-15,727	-21,980	-28,363	-25,244	-21,468	-13,061
22 Primary Manufactured Inputs	-62,457	-65,193	-53,921	-63,569	-74,911	-60,167	-68,694
31 Fuel and oil (crude)	-5,548	-3,757	16,511	21,396	11,065	15,692	-9,632
32 Manufactured Fuels, Oil (Other)	-2,060	6,665	4,172	-453	-15,054	-10,018	-20,721
41 Capital goods, except transport equipment	-32,135	-16,352	-37,515	-25,432	-41,299	-33,311	-36,858
42 Spare parts and accessories for capital goods	-11,393	-11,292	-16,262	-15,246	-19,457	-15,579	-17,210
51 Passenger motor cars	-7,543	-7,468	-7,323	-6,900	-8,752	-7,522	-5,584
52 Motor cars (other)	-5,227	-6,235	-7,555	-6,072	-7,525	-6,395	-5,265
53 Spare parts and accessories for transportation	-6,546	-7,206	-12,526	-11,553	-15,880	-13,143	-12,736
61 Durable consumption goods	-9,666	-4,781	-1,084	718	-2,570	-1,994	-3,098
62 Semi-durable consumption goods	2,969	-910	1,031	2,550	-128	394	1,271
63 Non-Durable consumption goods	-5,748	-6,268	-4,438	-3,726	-11,755	-9,014	-12,816
7 Other Commodities	182	-34	-74	-90	173	163	782

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 Millions)

Code	2008/09	2009/10	2010/11	2011/12	2012/13*	July-April 2012/13*	July-April 2013/14*
Total Exports	60,418	69,648	143,089	159,939	160,549	136,204	125,681
	(6.7)	(15.3)	(105.4)	(11.8)	(0.4)		-(7.7)
111 Primary Foodstuffs (for Industry)	214	275	750	668	577	482	216
112 Primary Foodstuffs (for consumption)	2,409	1,730	7,444	7,712	8,284	7,070	5,558
121 Manufactured Foodstuffs (for Industry)	235	422	1,550	1,680	1,443	1,206	1,194
122 Manufactured Foodstuffs (for consumption)	4,000	2,970	6,419	7,874	6,768	5,654	3,937
21 Primary Industrial Inputs	3,402	1,790	7,013	5,520	6,404	5,499	8,957
22 Primary Manufactured Inputs	26,848	26,314	53,550	61,687	63,644	54,126	43,489
31 Fuel and oil (crude)	279	6,699	20,181	28,601	34,279	29,509	29,992
32 Manufactured Fuels, Oil (Other)	10,211	9,555	20,450	18,668	16,940	14,233	13,858
41 Capital goods, except transport equipment	2,458	13,273	2,650	1,619	1,228	1,011	1,037
42 Spare parts and accessories for capital goods	194	453	825	963	946	801	1,069
51 Passenger motor cars	36	188	250	415	346	288	576
52 Motor cars (other)	1,328	152	1,500	975	956	809	581
53 Spare parts and accessories for transportation	157	533	1,119	1,770	904	700	733
61 Durable consumption goods	522	269	3,538	4,720	3,521	2,893	2,274
62 Semi-durable consumption goods	5,912	2,517	8,125	8,494	8,476	7,187	7,363
63 Non-Durable consumption goods	2,020	2,497	7,619	8,530	5,587	4,511	4,010
7 Other Commodities	193.0	11	108	42	247	226	838

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

* Preliminary.

EXTERNAL SECTOR

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

(LE Millions)

Code	2008/09	2009/10	2010/11	2011/12	2012/13*	July-April 2012/13*	July-April 2013/14*
Total Imports	247,704	238,930	327,026	362,889	427,993	346,843	367,833
	(8.1)	-(3.5)	(36.9)	(11.0)	(17.9)		(6.1)
111 Primary Foodstuffs (for Industry)	16,093	18,052	24,628	29,286	31,679	27,327	20,767
112 Primary Foodstuffs (for consumption)	2,181	2,770	6,600	9,010	10,331	8,240	9,362
121 Manufactured Foodstuffs (for Industry)	8,651	7,475	12,599	26,425	12,411	11,111	6,289
122 Manufactured Foodstuffs (for consumption)	7,931	7,825	15,310	19,423	18,759	16,012	13,018
21 Primary Industrial Inputs	17,516	17,517	28,992	33,883	31,647	26,967	22,018
22 Primary Manufactured Inputs	89,304	91,507	107,471	125,256	138,555	114,292	112,183
31 Fuel and oil (crude)	5,828	10,456	3,670	7,205	23,214	13,817	39,624
32 Manufactured Fuels, Oil (Other)	12,271	2,890	16,278	19,121	31,995	24,251	34,579
41 Capital goods, except transport equipment	34,594	29,625	40,165	27,051	42,527	34,322	37,895
42 Spare parts and accessories for capital goods	11,588	11,745	17,087	16,209	20,403	16,380	18,279
51 Passenger motor cars	7,580	7,656	7,573	7,316	9,098	7,809	6,159
52 Motor cars (other)	6,555	6,387	9,055	7,047	8,480	7,204	5,845
53 Spare parts and accessories for transportation	6,703	7,739	13,645	13,323	16,784	13,843	13,469
61 Durable consumption goods	10,188	5,050	4,621	4,001	6,091	4,888	5,372
62 Semi-durable consumption goods	2,943	3,427	7,094	5,944	8,604	6,792	6,092
63 Non-Durable consumption goods	7,768	8,765	12,057	12,256	17,342	13,525	16,826
7 Other Commodities	11	45	182	133	75	63	56

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 - December 2013/14*
Total Oil Exports	11,005	10,259	12,136	11,225	10,249	6,043
Crude Petroleum	4,004	4,475	5,662	5,211	4,774	3,500
Petroleum Products	7,000	5,784	6,474	6,014	5,476	2,542

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.

Table (47): Tourism Indicators

	2008/09	2009/10	2010/11	2011/12	2012/13	July - March 2013/14*
Total Arrivals (in Thousands)	12,293	13,758	11,931	10,952	12,213	5,554
Total Number of Tourist Nights (in Thousands)	123,383	136,370	124,571	131,768	142,432	51,186
Average Number of Nights (per Tourist)	10.0	9.9	10.4	12.0	11.7	9.2
Tourism Income (US \$ Millions)	10,488	11,591	10,589	9,419	9,748	1,878 ^{1/}
Tourism Income over Tourist Nights (Dollar per night)	85	85	85	71	68	--

Source: Ministry of Tourism.

* Preliminary.

-- Data unavailable.

^{1/} Tourism income reflects the period July - December 2013/2014.**Table (48): Suez Canal Indicators**

	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	July - April 2013/14*
Total Number of Vessels ^{1/}	19,354	17,504	18,050	17,664	16,664	13,980
Net Tonnage (Million Tons)	811	787	897	939	912	772
Receipts (US\$ Millions)	4,721	4,517	5,053	5,208	5,032	2,731 ^{2/}

Source: Central Bank of Egypt and Suez Canal Authority .

* Preliminary.

Figures revised.

^{1/} Includes oil tankers and other vessels.^{2/} Reflects the period July - December 2013/2014.**Table (49): Exports by Geographical Distribution**

(US \$ Million)

	2008/09	2009/10	2010/11	2011/12	2012/13 [#]	July - December 2013/14*
Total Exports	25,169	23,873	26,993	25,072	24,214	12,570
European Union	8,544	8,480	11,437	9,071	7,897	5,042
Other European Countries	899	1,073	1,705	1,419	1,771	757
United States	6,422	4,409	3,600	3,431	3,656	1,281
Arab Countries	3,852	4,761	4,865	5,324	5,205	2,721
Asian Countries (Excluding Arab Countries)	3,144	3,400	4,026	4,620	4,560	1,932
African Countries (Excluding Arab Countries)	640	381	543	499	452	230
Australia	14	18	15	22	23	6
Other Countries and Regions	1,654	1,351	802	685	651	601

Source: Central Bank of Egypt.

Figures revised.

* Preliminary.