



## Press Release

### Balance of Payments Performance

#### In the First Half of FY 2018/2019

BOP preliminary data in the first half of FY 2018/2019 revealed the following main developments:

- ✓ **Merchandise exports** surged by US\$ 2.2 billion or 18.4%, to register US\$ 14.3 billion (against US\$ 12.1 billion), limiting the rise in the trade deficit.
- ✓ **Oil imports** fell by 2.1% to US\$ 5.8 billion, due to the drop in the quantities imported of oil products and crude oil, and Egypt's achievement of self-sufficiency in natural gas.
- ✓ **Oil trade balance ran a surplus – for the first time in more than four years** – of US\$ 150.8 million (compared with a deficit of US\$ 2.2 billion).
- ✓ **Services surplus** surged by 36.7%, to stand at US\$ 7.3 billion (versus US\$ 5.3 billion).
- ✓ **Travel surplus rose to** US\$ 5.4 billion (from US\$ 3.8 billion).
- ✓ **Suez Canal receipts** increased by 5.8% to US\$ 2.9 billion (from US\$ 2.8 billion).

- ✓ **The capital and financial account** recorded net inflows of US\$ 1.8 billion.
  - ✓ **Foreign direct investment (FDI) in Egypt** recorded total inflows of US\$ 6.60 billion (compared with US\$ 6.57 billion), while total outflows posted US\$ 3.8 billion (compared with US\$ 2.8 billion). Accordingly, net FDI in Egypt reached US\$ 2.8 billion (inflows).
  - ✓ **Disbursements of long- and medium-term loans and facilities** fell to US\$ 2.2 billion (from US\$ 4.7 billion), while total repayments increased to US\$ 1.3 billion (from US\$ 1.2 billion), resulting in net disbursements of only US\$ 872.3 million (compared with US\$ 3.5 billion).
- 
- Numbers expressed in US\$ billion have been rounded.

# Balance of Payments

(US \$mn)

	<u>July/Dec.</u> <u>2017*</u>	<u>July/Dec.</u> <u>2018*</u>
<b><u>Trade Balance</u></b>	<b><u>-18747.8</u></b>	<b><u>-19251.5</u></b>
Exports	12055.1	14273.9
<i>Petroleum</i>	<i>3811.6</i>	<i>6008.7</i>
<i>Other Exports</i>	<i>8243.5</i>	<i>8265.2</i>
Imports	-30802.9	-33525.4
<i>Petroleum</i>	<i>-5984.6</i>	<i>-5857.9</i>
<i>Other Imports</i>	<i>-24818.3</i>	<i>-27667.5</i>
<b><u>Services Balance (net)</u></b>	<b><u>5310.0</u></b>	<b><u>7258.7</u></b>
<b><u>Receipts</u></b>	<b><u>10746.4</u></b>	<b><u>12833.2</u></b>
Transportation	4355.0	4490.5
<i>of which: Suez Canal dues</i>	<i>2768.5</i>	<i>2928.3</i>
Travel	4979.2	6790.0
Government Receipts	269.7	293.7
Other	1142.5	1259.0
<b><u>Payments</u></b>	<b><u>5436.4</u></b>	<b><u>5574.5</u></b>
Transportation	733.9	864.6
Travel	1161.2	1376.5
Government Expenditures	989.1	358.4
Other	2552.2	2975.0
<b><u>Income Balance (net)</u></b>	<b><u>-3039.6</u></b>	<b><u>-3817.5</u></b>
Income receipts	412.7	486.9
Income payments	3452.3	4304.4
<i>of which: Interest Paid</i>	<i>817.3</i>	<i>1074.2</i>
<b><u>Transfers</u></b>	<b><u>12938.4</u></b>	<b><u>11956.7</u></b>
Private Transfers (net)	12870.1	11793.2
<i>of which: Worker Remittances</i>	<i>12923.1</i>	<i>12045.9</i>
Official Transfers (net)	68.3	163.5
<b><u>Current Account Balance</u></b>	<b><u>-3539.0</u></b>	<b><u>-3853.6</u></b>

## Balance of Payments (cont.)

(US.\$m.)

	<u>July/Dec.</u> <u>2017*</u>	<u>July/Dec.</u> <u>2018*</u>
<b><u>Capital &amp; Financial Account</u></b>	<b><u>10427.5</u></b>	<b><u>1786.1</u></b>
<b><u>Capital Account</u></b>	<b><u>-81.3</u></b>	<b><u>-63.7</u></b>
<b><u>Financial Account</u></b>	<b><u>10508.8</u></b>	<b><u>1849.8</u></b>
Direct Investment Abroad	-131.9	-184.2
Direct Investment In Egypt (net)	3762.9	2841.0
Portfolio Investment Abroad(net)	24.6	-50.7
Portfolio Investment in Egypt (net)	8019.2	-5890.1
<i>of which: Bonds</i>	<i>-103.1</i>	<i>-303.6</i>
Other Investment (net)	-1166.0	5133.8
<u>Net Borrowing</u>	<u>4546.8</u>	<u>1071.3</u>
<u>M&amp;L Term Loans (net)</u>	<u>3058.8</u>	<u>314.9</u>
Drawings	4166.5	1532.7
Repayments	-1107.7	-1217.8
<u>MT Suppliers Credit (net)</u>	<u>410.6</u>	<u>557.4</u>
Drawings	508.7	634.4
Repayments	-98.1	-77.0
<u>ST Suppliers Credit (net)</u>	<u>1077.4</u>	<u>199.0</u>
<u>Other Assets</u>	<u>-3272.5</u>	<u>741.9</u>
Central Bank	-26.9	-1.5
Banks	-625.6	5232.1
Other	-2620.0	-4488.7
<u>Other Liabilities</u>	<u>-2440.3</u>	<u>3320.6</u>
Central Bank	-3112.9	1827.8
Banks	672.6	1492.8
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>-1295.9</u></b>	<b><u>293.5</u></b>
<b><u>Overall Balance</u></b>	<b><u>5592.6</u></b>	<b><u>-1774.0</u></b>
<b><u>Change in CBE's reserve assets (increase = -)</u></b>	<b><u>-5592.6</u></b>	<b><u>1774.0</u></b>

\* Preliminary.