

African Markets Revealed: Egypt



Egypt

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	95.2	97.1	98.9	100.9	102.9	105.0	107.1
Nominal GDP (EGP bn)	3 470	4 437	5 332	5 842	6 257	7 062	7 950
Nominal GDP (USD bn)	193.1	248.3	321.2	368.8	398.8	382.8	427.2
GDP / capita (USD)	2 028	2 557	3 248	3 656	3 876	3 647	3 991
Real GDP growth (%)	4.2	5.3	5.5	3.6	3.3	5.4	4.8
Sovereign Credit Rating							
S&P	B-	B	B	B+	B+	B+	B+
Moody's	B3	B3	B2	B2	B2	B2	B2
Fitch	B	B	B+	B+	B+	B+	B+
Monetary & Financial Indicators							
Headline inflation pa	29.6	14.4	9.4	5.0	5.2	14.0	8.0
USD/EGP pa	17.97	17.87	16.60	15.84	15.69	18.45	18.61

Source: Central Bank of Egypt; Central Agency for Public Mobilisation and Statistics; Bloomberg; Ministry of Finance; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	2.0	1.5	3.8	4.5	5.1	5.6	5.4	5.7	5.9	5.8	6.2	6.2	6.0	6.0	5.8	6.0
CPI (% y/y) pe	10.5	16.4	16.7	15.0	11.6	6.1	5.6	5.9	6.0	5.8	6.2	6.5	6.2	6.4	6.4	6.6
CBE policy rate (%) pe	10.25	12.25	13.75	14	14	13	12.00	10.75	10.25	10.00	9.50	9.00	9.00	9.00	9.00	9.00
USD/EGP	18.30	18.40	18.60	18.50	18.30	18.65	18.50	19.00	19.20	19.20	19.50	19.70	19.50	19.80	20.00	20.20

Source: Central Bank of Egypt; Central Agency for Public Mobilisation and Statistics; Bloomberg; Ministry of Finance; Standard Bank Research

Notes: pa - period average; pe - period end