

# Egypt Quarterly



**3 November 2019**

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## Highlights

**We anticipate a steady improvement in Egypt's economic fundamentals, and an ongoing improvement in growth** – although with many gains in the base, these improvements will be harder won than those seen over the past several years, and real GDP growth will remain around the 6.0% level for the time being.

We project an ongoing improvement in Egypt's fiscal situation, **forecasting that the budget deficit will be equivalent to 7.3% of GDP in 2019/20**, compared to an estimated 8.3% in the year ended in June.

Full-year figures from fiscal 2018/19 indicate that Egypt's current account deficit widened last year, albeit only modestly, from -2.5% of GDP to -2.7%. **Our expectation is that there will be a further enlargement this year, to -2.8% of GDP, and to -3.2% of GDP next year.** The rebalancing effects of the 2016 currency depreciation are muted as the pound has strengthened

The Central Bank of Egypt's MPC has wholeheartedly embarked on its rate-cutting cycle now, following the more tentative interest rate reductions seen in 2018 and at the start of 2019. **The bank has cut rates at its last two meetings, and we expect further cuts to come before the end of the year.**

The Egyptian pound has continued its strong run against the US dollar, hitting EGP 16.1450/USD at the time of writing on November 3 – levels last seen in March 2017.

*Daniel Richards*

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## Growth Outlook

Although Egypt's initial IMF-sponsored EFF programme will draw to a close in November, the political and economic environment is conducive for ongoing reform efforts. Indeed, the authorities have been in renewed discussions with the IMF in October, looking to agree a new non-financial deal which will provide an important policy anchor and reassure international investors that there will be no significant rollback on the gains already made. As such, we anticipate a steady improvement in Egypt's economic fundamentals and an ongoing improvement in growth – although with many gains in the base, these improvements will be harder won than those seen over the past several years, and real GDP growth will remain around the 6.0% level for the time being.

### Real GDP growth, % y/y



Source: IHS Markit, Emirates NBD Research

On July 24, the IMF's executive board completed the fifth review of Egypt's economic reform programme, approving the release of USD 2bn, the final disbursement of the USD 11.9bn which had been allowed to Egypt under its Extended Fund Facility. In its press release, the IMF stated that Egypt had 'achieved its main objectives' and that 'Critical macroeconomic reforms had been successful in correcting large external and domestic imbalances, achieving macroeconomic stabilisation and a recovery in growth and employment, and putting public debt on a clearly declining trajectory.' Looking at Egypt's primary macroeconomic indicators it is hard to find fault with this assessment, especially when compared to the years between the political upheavals of early 2011 and the start of the reforms in late 2016, or even when looking at 2017, when the initially negative effects of the wide-ranging reforms took hold.

### Private sector lagging

What remains paramount is bolstering the private sector, which has remained the laggard to date. Egypt's purchasing managers index reflects this, with the measure of non-oil private sector activity having struggled to post consecutive 50-plus readings – anything under 50.0 is contractionary. While there have been occasional expansionary readings over 2018 and 2019, the index has averaged 49.4 over the period. This is a vast improvement over the 2016-2017

average of 45.6, but has nevertheless underperformed compared to the gains seen in other economic metrics. IMF representatives have said that 'for us it's very important that the next wave of reforms will address some of the impediments to growth by reforming the business environment, allowing the private sector access to greater market share and by improving the environment for doing business in Egypt.' Doing so would encourage job creation, competition and likely see greater inflows of FDI, another factor which has disappointed to date.

### Purchasing managers' index



Source: IHS Markit, Emirates NBD Research

Egypt recorded real GDP growth of 5.6% y/y in Q1 2019/20 (ended September), compared to 5.7% in the previous quarter. This is broadly in keeping for our full-year forecast of 5.8%, especially given our expectation that interest rate cuts will bolster private sector activity. The government projects moderately stronger growth of 6.0% this year.

We anticipate that an easing in terms of the intensity of reforms – the private sector has borne the brunt of many of these, from electricity tariff hikes to very tight monetary policy – alongside ongoing interest rate cuts should provide a boost to the private sector over the next 12 months. However, the global slowdown which has intensified since the start of the year could weigh on this, especially given the ongoing underperformance of Egyptian non-oil exports. While the 8% by 2022 growth target cited by Prime Minister Mostafa Madbouli is likely overambitious, pledges to entice private investment through implementing business reforms and encouraging learning are positive.

### Tourism recovery continues

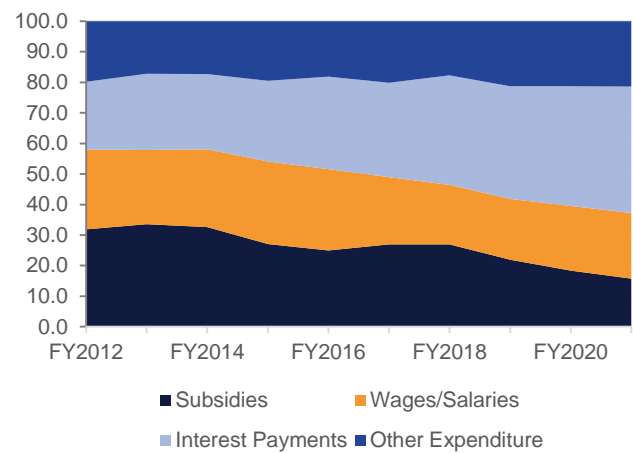
The recovery in visitor numbers over the past several years, despite a ban on flights to major resort Sharm el-Sheikh from the UK and Russia – traditionally major sources of tourists to the Egyptian Red Sea resorts – has been remarkable, as Egypt has successfully tapped visitors from countries such as Ukraine. Nevertheless, the industry should get another shot in the arm next year as in October the UK lifted the flight ban which was in place for just shy of four years. Alongside the Tutankhamun exhibition, which has raised Egypt's profile as a tourism destination as it has toured European capitals, 2020 could prove to be a bumper year for Egyptian tourism.



## Fiscal Policy

We project an ongoing improvement in Egypt's fiscal situation, forecasting that the budget deficit will be equivalent to 7.3% of GDP in 2019/20, compared with an estimated 8.3% in the year ended in June. Broad political stability should ensure that the government remains committed to the fiscal consolidation process implemented under its IMF reform programme. Indeed, the fact that Egypt is in discussions with the IMF for a non-monetary agreement, which would help anchor this commitment, is reassuring. While high debt servicing costs will remain a drag on the headline figure, the ongoing cuts to benchmark interest rates should help curb any widening of the shortfall.

## Expenditure, % of total

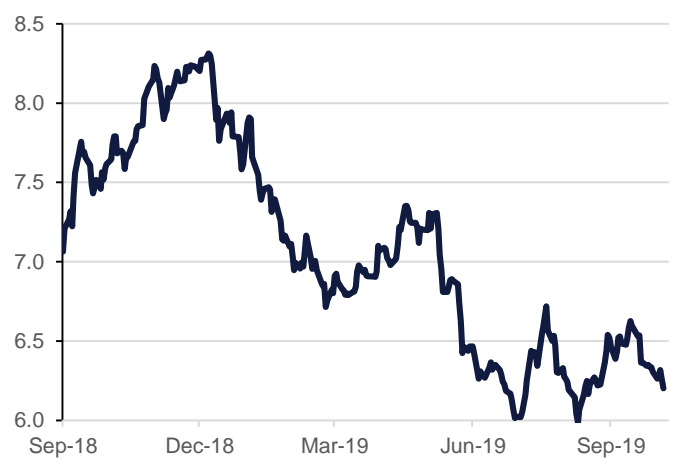


Source: Haver Analytics, Emirates NBD Research

## Debt should peak

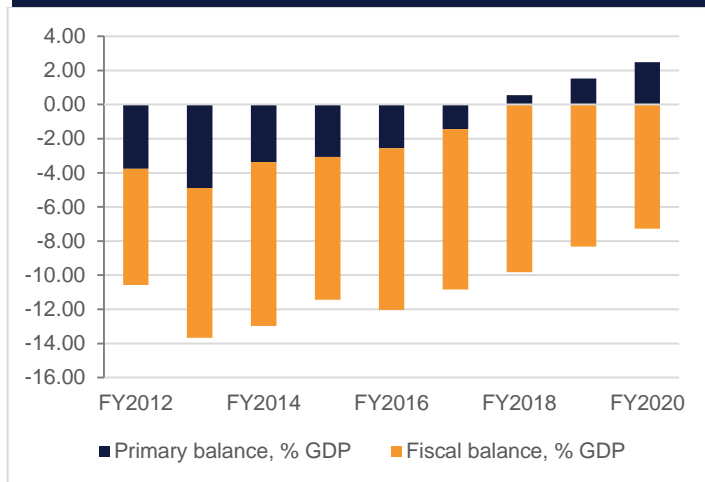
With a primary surplus achieved, it remains incumbent to curb debt levels, the servicing of which is keeping the budget in deficit. Egypt's government debt stood at 102.3% of GDP in 2018, up from 88.0% in 2011. We believe this has peaked, however, due to the primary surpluses, cuts to the benchmark interest rates, and a move towards greater external debt issuances which should reduce debt servicing costs. Egypt has announced plans to issue further Eurobonds in this new fiscal year, continuing a trend of moving away from costlier short-term domestic debt issuances. The other potential benefit of this is a reduction in the crowding-out effect of domestic government borrowing; the government owes over 80% of domestic debt.

## Eurobond 2028, % yield



Source: Haver Analytics, Emirates NBD Research

## Fiscal balance, % GDP



Source: Haver Analytics, Emirates NBD Research

## Primary surplus achieved

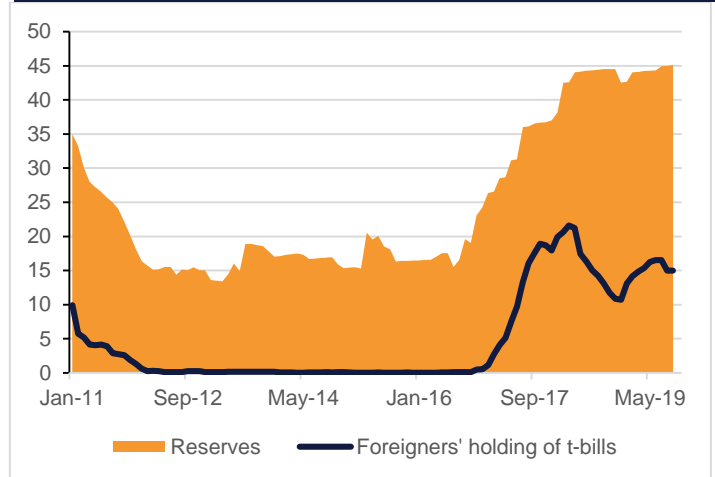
Although Egypt's headline budget deficit remained substantial in 2018/19, this belies somewhat the progress that has been made on fiscal consolidation, as the government has achieved primary surpluses over the past two years. This is a trend we expect to continue, forecasting a primary surplus equivalent to 2.5% of GDP in 2019/20. Further, while the headline deficit figure remains large, it is substantially reduced from the 11.4% average over 2010/11 to 2017/18. Measures related to the IMF programme aimed at more constructive spending – eliminating energy subsidies and directing targeted social support measures – alongside tax reforms such as hikes to VAT have contributed to this.

## Balance of Payments

Full-year figures from fiscal 2018/19 indicate that Egypt's current account deficit widened last year, albeit only modestly, from -2.5% of GDP to -2.7%. Our expectation is that there will be a further enlargement this year, to -2.8% of GDP, and to -3.2% of GDP next year. The rebalancing effects of the 2016 currency depreciation are muted as the pound has strengthened against the dollar, and an anticipated pick-up in activity will likely see more imports. Nevertheless, this remains a remarkable improvement on previous years, and the ongoing attractiveness of Egypt's carry trade, alongside planned IPOs of state-owned companies, should ensure that portfolio inflows continue.

The offshore gas bonanza, meanwhile, has helped curb hydrocarbon imports, which declined 7.5% last year.

### Net international reserves, USDbn



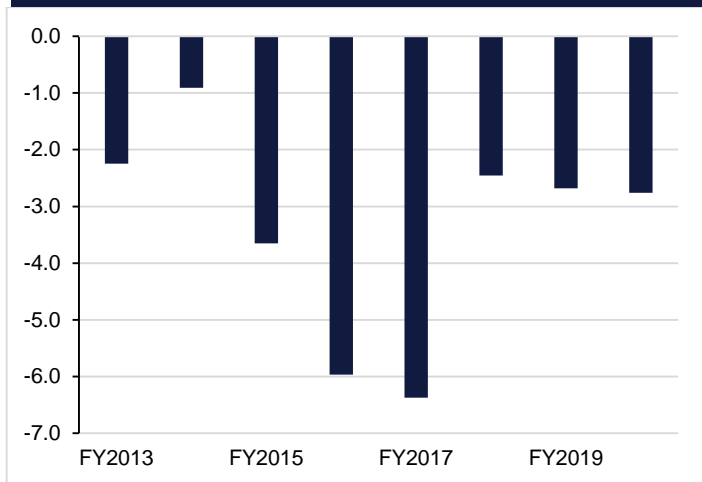
Source: Haver Analytics, Emirates NBD Research

### Portfolio inflows will remain robust

In the wider balance of payments, the most notable success story has been the huge portfolio inflows as international investors were attracted by the reform programme. Despite loosening monetary policy we expect that Egypt will remain attractive, given ongoing macroeconomic improvements and the global trend for looser policy. Rate cutting in the US and elsewhere leaves Egypt's uncovered interest rate arbitrage attractive even as the CBE implements hefty cuts.

On the downside, FDI inflows and non-oil exports have continued to underperform, raising concerns over the potential endurance of the balance of payments recovery, given the flightier nature of tourism-related services exports and hot money inflows.

### Current account balance, % GDP



Source: Haver Analytics, Emirates NBD Research

### Tourism will remain a bright spot

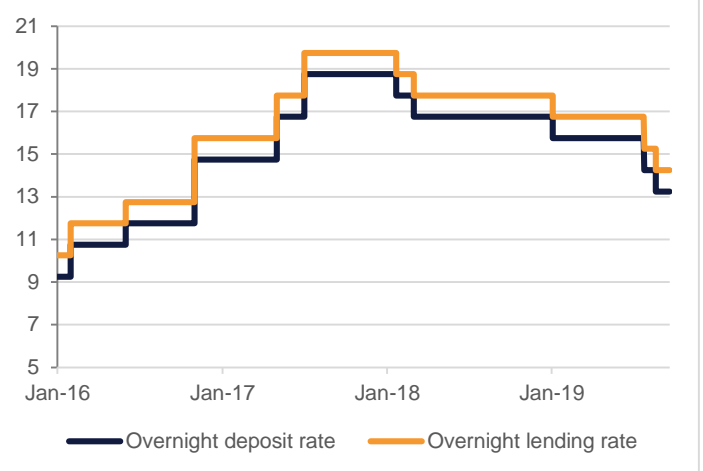
Prior to the IMF reform programme, Egypt was struggling under severe external imbalances. An overvalued currency had led to a sizeable parallel exchange rate market, dwindling reserves and a widening current account deficit. Since the massive depreciation of the pound in November 2016, the black market rate has been eliminated, and reserves have been comfortably above all-time highs of USD 40bn since the start of 2018. Although 2016's sell-off of the pound weighed heavily on households through contributing to an eye-watering average inflation rate of 29.6% in 2017, disinflation has now entrenched, with a more-than-six-year low of 4.8% y/y recorded in September – aided by a multi-month strengthening of EGP.

Looking at the current account, the deficit has narrowed from 6.4% of GDP in 2016/17 to around 2.5% over the past two years. A return in tourist dollars, strong remittances, and the offshore gas development have all contributed to this. Travel receipts climbed 28.2% last year, following the 123.8% expansion registered in 2017/18, and we expect further growth this year as visitor numbers continue to swell – although perhaps not to quite the same degree.

## Monetary Policy

The Central Bank of Egypt's MPC has wholeheartedly embarked on its rate-cutting cycle now, following the more tentative interest rate reductions seen in 2018 and at the start of 2019. The bank has cut rates at its last two meetings, and we expect further cuts to come before the end of the year. Indeed, the domestic and global environment is such that we believe a further 200bps cut over the November and December meetings is likely. This would take the benchmark overnight deposit rate to 11.25%, which would be the lowest level since mid-2016. Next year we project a further 100 bps reduction in interest rates given that we anticipate that the conducive circumstances will remain in play.

## Interest rates, %

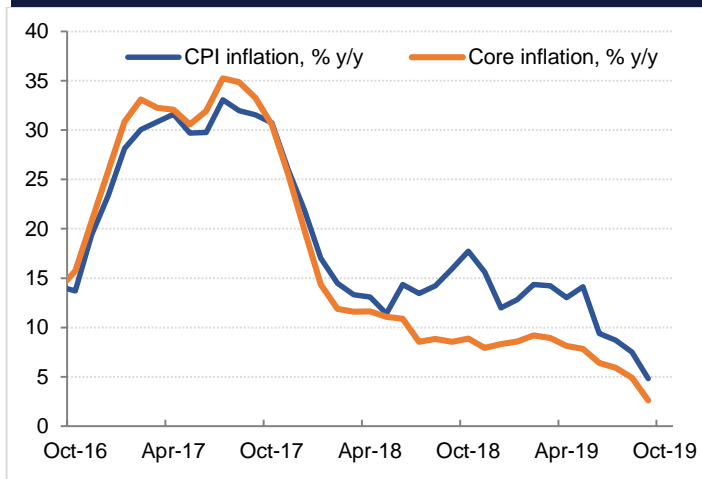


Source: Haver Analytics, Emirates NBD Research

While the CBE has arguably had room to cut interest rates for some time, it has been especially cautious in its doing so. Part of this was likely heeding IMF advice to not be overly hasty in loosening policy, and part of it likely owing to the desire to not prompt capital flight as real rates came down. The portfolio inflows seen over the past two years have been one of the remarkable success stories in Egypt under its reform programme, and the bank would be loath to see this reversed. This is especially the case given that since the removal of the repatriation mechanism at the close of last year, such hot money outflows are more likely to be reflected in the exchange rate, potentially prompting an EGP/USD reversal and causing a renewed spike in inflation.

However, the global environment is more amenable for rate cutting in Egypt now, with a turn towards looser monetary policy in both developed and emerging markets. The US Fed has been leading the way with a series of quarter-percentage point cuts this year, while the ECB has also gone deeper into negative rates and renewed quantitative easing. Crucially, other carry trade competitors such as Turkey have also been cutting rates this year, meaning that Egypt continues to look attractive. In September, real interest rates in Egypt were 8.5%, compared with 7.2% in Turkey. Combined with a strengthening currency and political stability, the trade will remain of interest even as the CBE cuts further.

## Disinflation remains in play



Source: Haver Analytics, Emirates NBD Research

Domestically, the CBE has had room to cut given that price growth has continued to slow sharply. At the latest print, in October, annual CPI inflation was just 4.8%, levels last seen in 2012. This is a massive reduction from the average 29.6% seen in 2017 in the immediate aftermath of the currency devaluation, and is despite the latest round of subsidy adjustments seen at the start of the fiscal year in July. Essentially, the effect of these was lesser than those passing through the base from previous years. At the same time, the ongoing strengthening of the EGP has contributed to the disinflation. The pound has gained some 10% against the USD over the course of the year, helping to curb import price pressures. Meanwhile, demand pull effects on prices have remained lacklustre as household disposable incomes remain constrained by the past several years of price rises.

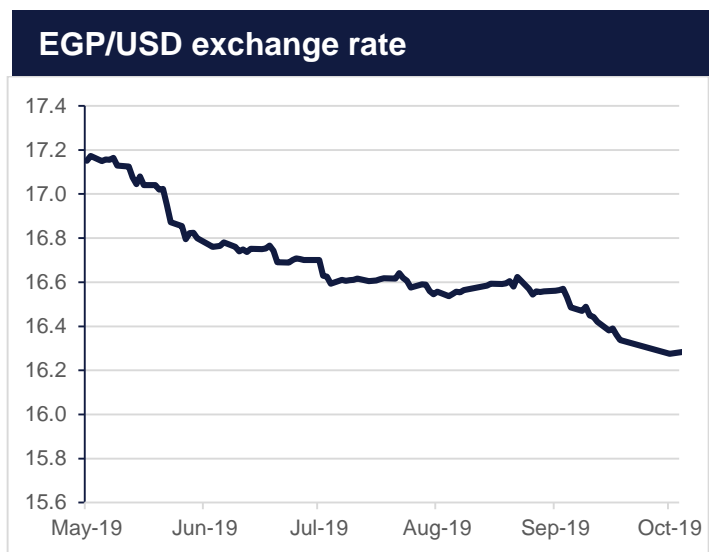
Inflation is unlikely to remain at such low sub-5.0% levels. Demand pressures should mount as private consumption levels improve, while the EGP's appreciation is likely to run out of steam over the next year or so. Nevertheless, we believe that price growth should remain around single digits, and forecast average CPI inflation of 7.0% in 2020, compared to a projected 9.5% this year.



## Egyptian Pound

The Egyptian pound has continued its strong run against the US dollar, hitting EGP 16.1450/USD at the time of writing on November 3 – levels last seen in March 2017. The currency has gained around 10% against the greenback since the start of the year, making it one of the best performing currencies globally. The bull run for the EGP shows no sign of abating, and we have adjusted our forecasts to reflect this; we now forecast an end-2019 level of EGP 16.0000/USD, with some further gains to EGP 15.5000/USD in 2020.

as the interest rate differentials remain attractive – especially as other EM carry trade plays such as Turkey are also rapidly cutting rates, while looking altogether less stable than Egypt.

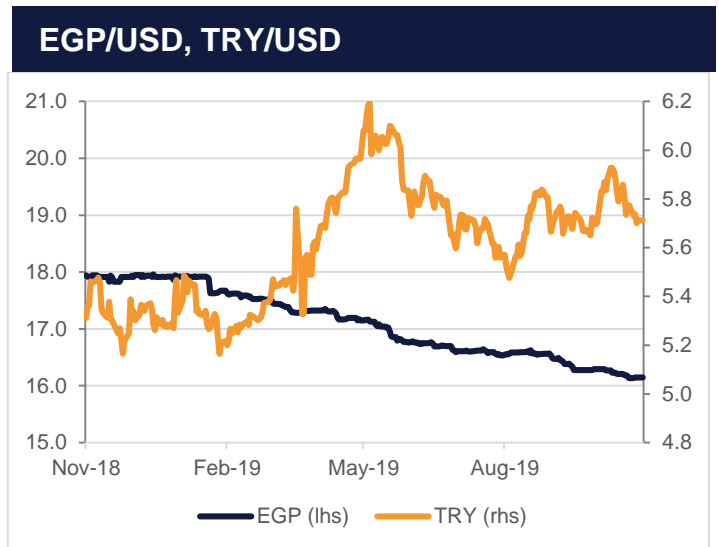


Source: Bloomberg, Emirates NBD Research

### Broad stability as compared to peers

Having deteriorated sharply at the start of Egypt's economic reform programme in late 2016 – the currency devaluation was a cornerstone of the economic adjustment – the Egyptian pound was remarkably stable through 2018, even as the H2 EM rout saw currencies such as the Turkish lira and Argentine peso sell off sharply. This was even despite the fact that Egypt did see a marked capital flight of foreign investors out of Egyptian portfolios, thanks in part to the repatriation mechanism which was in place at the time. Since the removal of the mechanism at the close of 2018, the pound has been more volatile, but the movement has been toward a stronger currency.

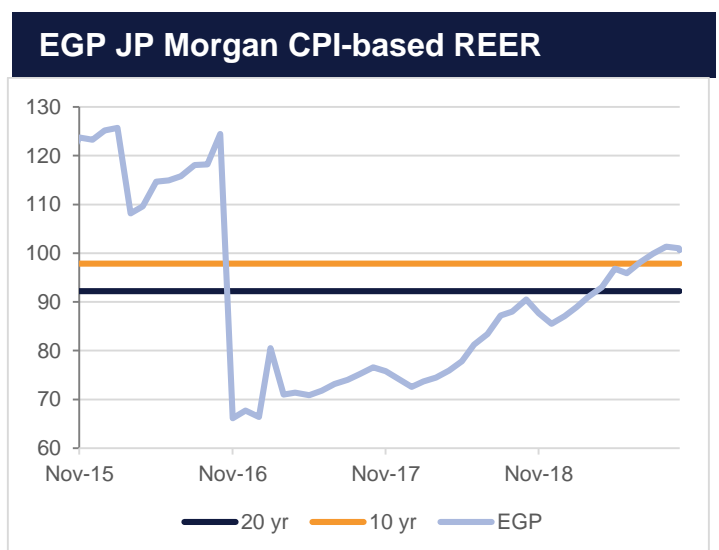
There are a number of factors behind this, not least the ongoing successes of the IMF programme in Egypt and the positive expectations towards ongoing adjustments and economic growth. On a more granular level, the currency has benefitted from the attractive carry trade which has maintained high interest in Egyptian debt and encouraged an ongoing inflow of dollars. The currency depreciation helped narrow the formerly sizeable current account balance deficit to just 2.7% of GDP last year, but it is the portfolio inflows which have really helped bolster the currency and Egyptian liquidity. Even as the Central Bank of Egypt has begun cutting interest rates in earnest, the EGP has remained on its upward path,



Source: Bloomberg, JP Morgan, Emirates NBD Research

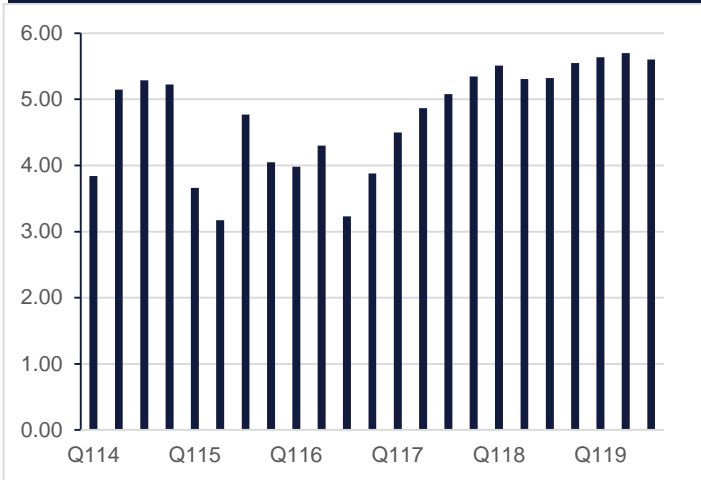
### Near fair value

We now expect this strengthening to continue next year, although at a much slower pace as ongoing rate cutting will likely see the attractiveness of Egypt's debt begin to wane, while a moderately wider current account deficit as imports pick up will likely weigh on any gains. The currency is also just over its long-run REER averages, suggesting any further advances will be muted, or will come at the expense of competitiveness. While exports are not as important to boosting economic growth as the positive impact of low inflation on consumption is, the authorities would be loath to jeopardise the strong expansion seen in visitor numbers since the start of the reform programme.



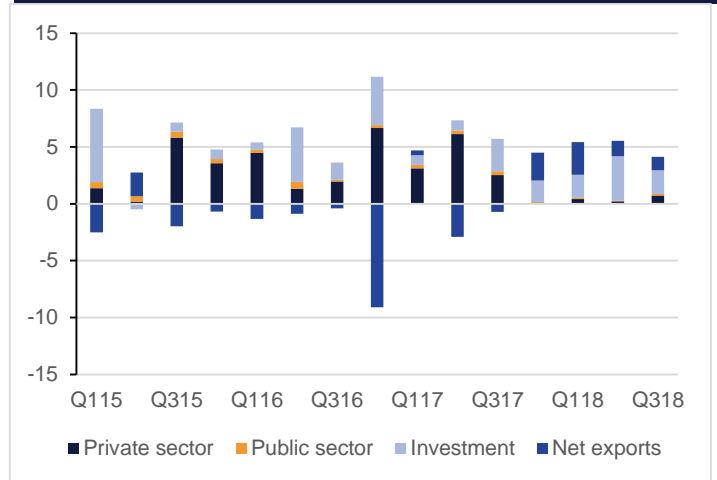
Source: Bloomberg, Emirates NBD Research

### Real GDP growth, % y/y



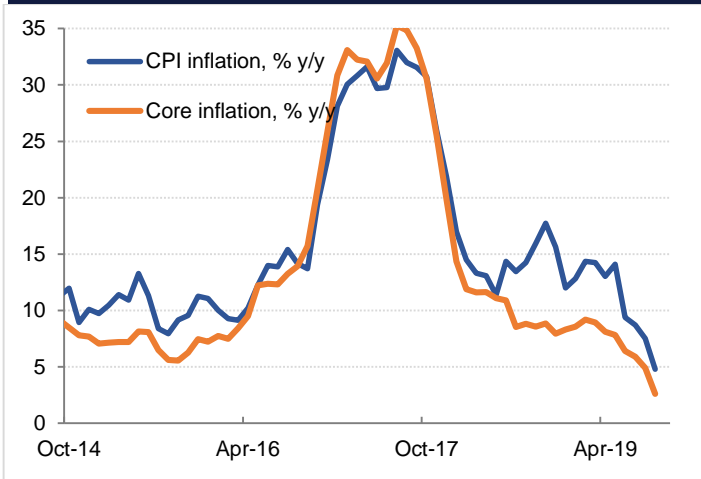
Source: Haver Analytics, Emirates NBD Research

### Real GDP growth by expenditure



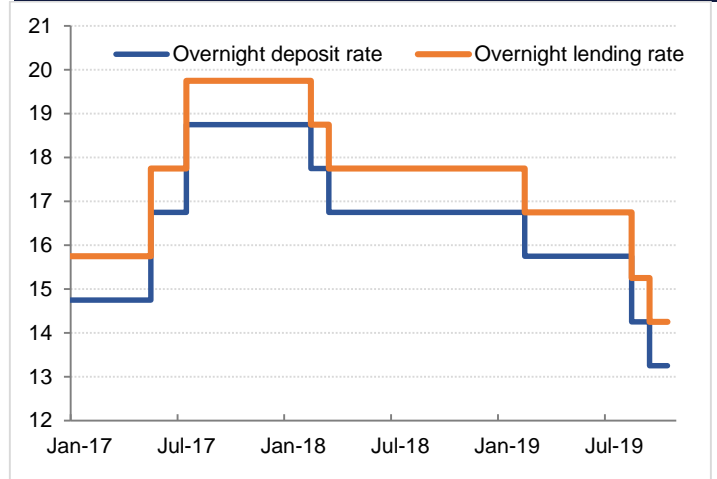
Source: Haver Analytics, Emirates NBD Research

### Inflation



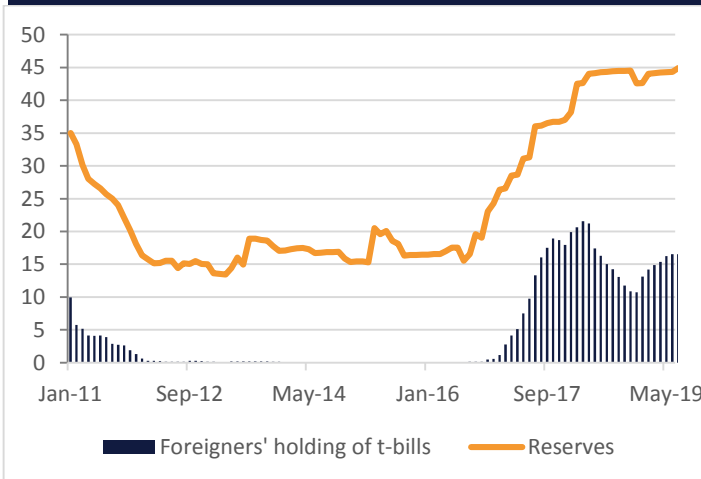
Source: Haver Analytics, Emirates NBD Research

### Interest rates, %



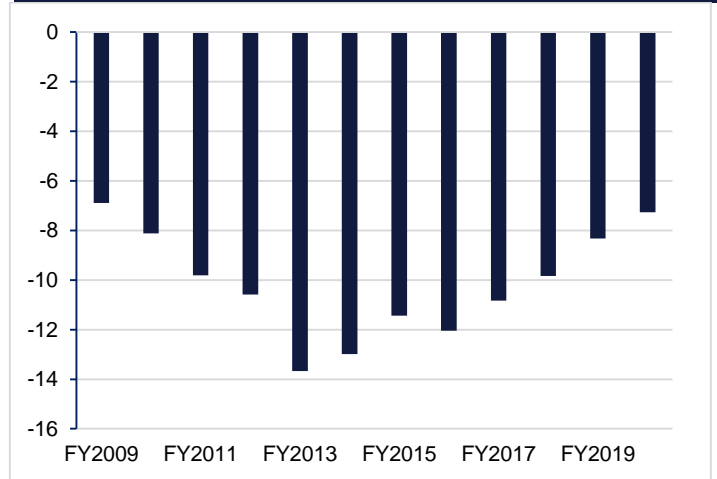
Source: Haver Analytics, Emirates NBD Research

### Net international reserves, USDbn



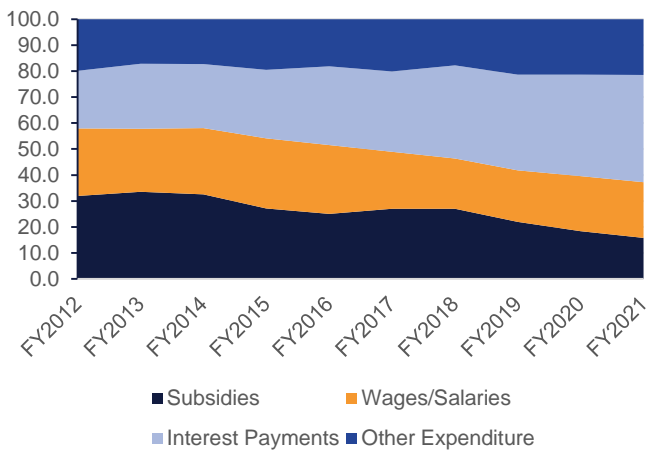
Source: Haver Analytics, Emirates NBD Research

### Fiscal balance, % GDP



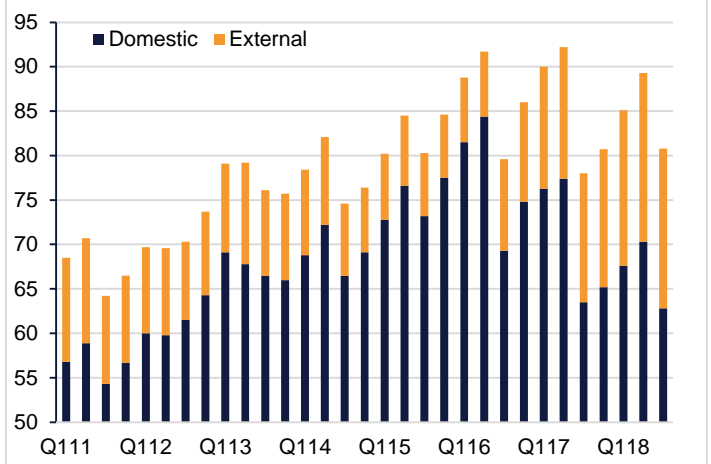
Source: Haver Analytics, Emirates NBD Research

### Expenditure, % of total



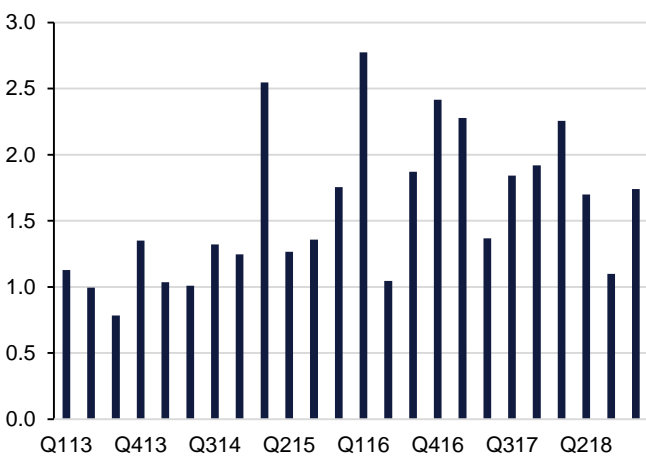
Source: Haver Analytics, Emirates NBD Research

### Government debt, % GDP



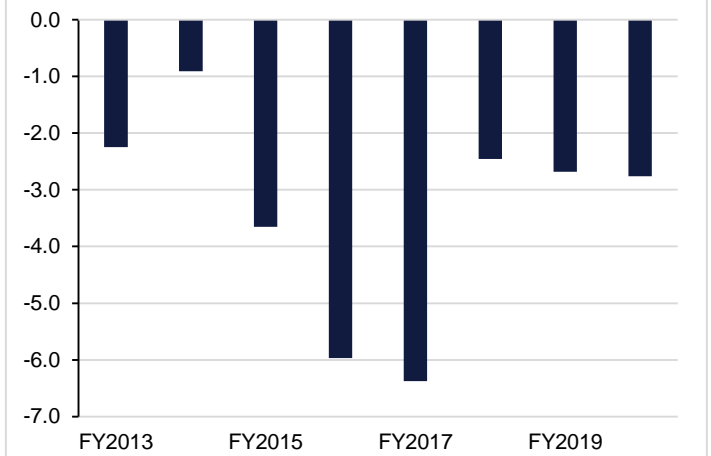
Source: Haver Analytics, Emirates NBD Research

### Net FDI, USDbn



Source: Haver Analytics, Emirates NBD Research

### Current account, % GDP



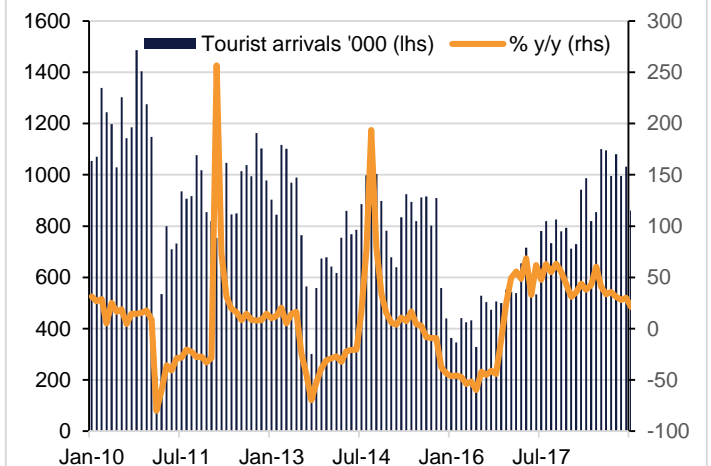
Source: Haver Analytics, Emirates NBD Research

### EGP/USD exchange rate



Source: Bloomberg, Emirates NBD Research

### Tourist arrivals



Source: Haver Analytics, Emirates NBD Research

## Key Economic Forecasts: Egypt

| National Income*                          | 2016    | 2017    | 2018    | 2019f   | 2020f   |
|---|---------|---------|---------|---------|---------|
| Nominal GDP (EGP bn)                      | 2709.4  | 3441.8  | 4305.0  | 5105.3  | 5824.0  |
| Nominal GDP (USD bn)                      | 332.4   | 225.8   | 241.6   | 300.3   | 369.8   |
| GDP per capita (USD)                      | 3473    | 2314    | 2431    | 2968    | 3592    |
|   |         |         |         |         |         |
| Real GDP Growth (% y/y)*                  | 4.3     | 4.1     | 5.3     | 5.6     | 5.8     |
|   |         |         |         |         |         |
| Monetary Indicators (% y/y)               |         |         |         |         |         |
| M2  | 18.6    | 39.3    | 19.7    | 15.1    | 12.8    |
| CPI (average)                             | 13.7    | 29.6    | 14.4    | 9.5     | 7.0     |
|   |         |         |         |         |         |
| External Accounts (USD bn)*               |         |         |         |         |         |
| Exports                                   | 18.7    | 21.7    | 25.8    | 28.5    | 31.0    |
| Imports                                   | 57.4    | 59.0    | 63.1    | 66.5    | 69.7    |
| Trade Balance                             | -38.7   | -37.3   | -37.3   | -38.0   | -38.7   |
| % of GDP                                  | -11.6   | -16.5   | -15.4   | -12.7   | -10.5   |
| Current Account Balance                   | -6.4    | -2.8    | -6.0    | -8.2    | -9.9    |
| % of GDP                                  | -6.0    | -6.4    | -2.5    | -2.7    | -2.8    |
| Reserves                                  | 17.6    | 31.3    | 44.3    | 42.0    | 42.0    |
| EGP/USD                                   | 18.1250 | 17.8095 | 17.9209 | 16.0000 | 15.5000 |
| Public Finances*                          |         |         |         |         |         |
| Revenue (EGP bn)                          | 491488  | 659184  | 821134  | 987867  | 1093811 |
| Expenditure (EGP bn)                      | 804704  | 1025109 | 1235101 | 1408236 | 1517363 |
| Balance                                   | -326355 | -372758 | -423273 | -420369 | -423552 |
| % of GDP                                  | -12.05  | -10.83  | -9.83   | -8.23   | -7.27   |
| Central Government Domestic Debt (EGP mn) | 2285644 | 2685898 | 3121804 | 4000000 | 4500000 |
| % of GDP                                  | 84.4    | 78.0    | 72.5    | 78.4    | 77.3    |
| Total Debt, % GDP                         | 104     | 105.9   | 102.3   | 95.2    | 97.0    |

Source: Haver Analytics, Emirates NBD Research. \*Fiscal

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