PHAROS

Egypt 2018 Macro Update

December 10, 2017

Suffering from major macroeconomic imbalances over the last five years, the Egyptian government initiated an ambitious wide-scale economic reform program in FY2016/17. The program's broad objectives include the reduction of a highly unsustainable budget deficit, restoring sustainable financing of the balance of payments, retrieving the economy's competitiveness, reducing the inflation rate to a stable single digit level, and fueling more sustainable economic growth. To achieve these goals, the government is undertaking various fiscal measures that are meant to raise revenues and improve the efficiency of the current expenditure. Accordingly, monetary policy tightness was warranted in order to ease aggregate demand growth, reduce the gap of the balance of payments (BoP) and, hence, control the consequent inflationary pressures. Moreover, the government initiated a number of structural reforms, which are equally important in order to heal the rigidities in the Egyptian economy at large (i.e the new investment law, the industrial license act, etc.)

Positive economic reaction amid various challenges

In reaction, real GDP growth accelerated from 3.4% YoY in 1Q FY2016/17 to 4.9% YoY in 4Q FY2016/17 and 5.2% YoY in 1Q FY2017/18. This coincided with more sustainable dynamics as the consumption contribution declined, while the trade balance contribution turned positive. The pressure on Egypt's external position eased as the current account deficit narrowed from USD19.8 billion in FY2015/16 to USD15.6 billion in FY2016/17. We note that the foreign direct investment coverage of the current account deficit improved from USD -4.3 billion in 4Q FY2015/16 to USD -1.1 billion in 4Q FY2016/17. The improvement in Egypt's balance of payments led the nominal exchange rate to appreciate from an average of EGP18.2 per USD in March 2017 to EGP17.6 per USD in November 2017. On the fiscal side, the primary deficit went down from 3.5% of GDP in FY2015/16 to 1.8% of GDP in FY2016/17. Meanwhile, different price indicators suggested that the previous reform measures' inflationary shocks were over. The monthly CPI pace stabilized around 1.0% MoM in both September and October 2017 compared to an average of 2.5% MoM in November 2016 – August 2017. Furthermore, the producer price index (PPI) monthly pace decelerated from 3.5% in July 2017 to 1.5% in September 2017.

Further reforms remain in the pipeline

We highlight additional reform measures in the pipeline:

- A new bankruptcy law.
- Energy sector makeover, which includes the newly approved Natural Gas Act.
- A five-year IPO program, which will include public companies in the banking and financial services, oil and gas, petrochemicals, building materials and real estate development sectors. This will be reflected in higher trading volumes and better equity market performance over the medium/long term.
- The establishment of an interagency technical committee, which includes representatives of various governmental bodies. Such a committee will coordinate macroeconomic forecasts, which would help raise the efficiency of official projections for budget preparation on a micro governmental unit level.
- The Automotive Directive, which targets raising the local component of the assembly process from 45% to 60% over the next five years.
- The Universal Healthcare Act.

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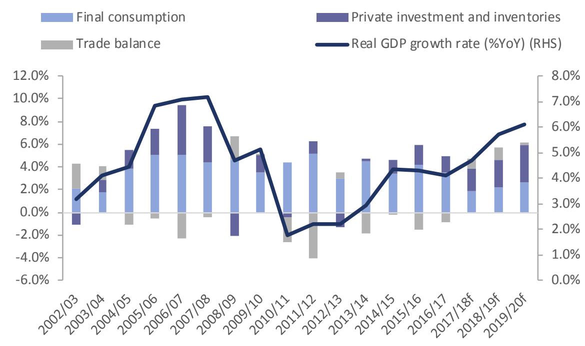
We expect the real GDP growth rate to accelerate to 4.7% in FY2017/18 and 6.1% in FY2019/20

We expect a pickup in the economic activity over the next five years on more sustainable dynamics as foreign direct investments (FDI) increase, tourism recovers, and oil & gas production rises. We estimate the annual real consumption contribution to stabilize around 3.0% over the forecast horizon, partly on continued fiscal tightness. The annual real private investment contribution is expected to rise from around 1.5% in FY2016/17 to c. 3.5% in FY2019/20 as FDI inflows accelerate and the future domestic monetary stance gradually eases off. Meanwhile, we expect the positive real contribution from the trade balance to rise from 0.8% in FY2017/18 to 1.1% in FY2018/19 as Zohr field production kicks in and foreign services balance improves (i.e. tourism revenue).

Chart1| Contribution to real GDP growth rate

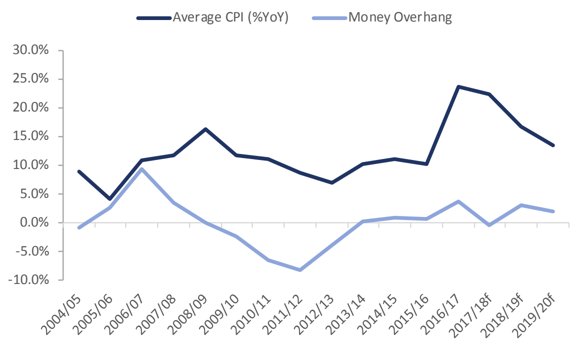


Source: Ministry of Planning, Pharos Research

Average inflation rate is projected to decelerate to 16.6% YoY in FY2018/19 and 13.3% YoY in FY2019/20

While the average inflation rate remained elevated in 1H FY2017/18 at c. 30.0% YoY, we expect a gradual deceleration over the forecast horizon to reach 13.3% YoY in FY2019/20. Despite the future fiscal reform measure (i.e. energy subsidy reform), the domestic inflation rate would decelerate on the current tight monetary policy, a favorable output gap, a stable real absorption growth and a slow international commodity prices recovery. We note that a negative money overhang emerged in 2Q FY2017/18, reflecting the current tight monetary stance, which in return paves the way for the inflation rate to decelerate going forward.

Chart 2| Inflation rate to decelerate on the current tight monetary policy, a favorable output gap and a stable real absorption growth

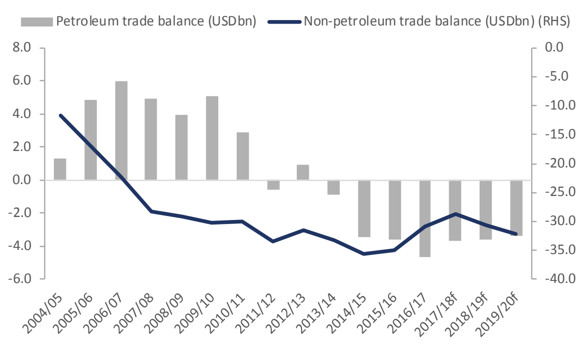


Source: Central Bank of Egypt, Pharos Research

Gradual monetary easing is required to balance the risks given the ongoing global monetary policy tightening

Going forward, the aforementioned domestic inflation dynamics would support the Central Bank of Egypt (CBE) to ease the stance of the monetary policy. However, the current strong labor market in the United States, solid economic recovery in the European Union and a stable growth in China would all lead to a gradual tightening of global financial conditions. In return, this would pose some negative risks on aggressive domestic monetary easing in Egypt. Accordingly, we expect the CBE to gradually bring down its overnight lending interest rate from 19.75% to 17.25% in FY2017/18 and 15.50% in FY2018/19. *(Refer to the Appendix for further details on the monetary policy transmission mechanism post-flotation)*

Chart 3| Petroleum trade deficit to decline on the uptick in the oil & gas sector's activity



Source: Central Bank of Egypt, Pharos Research

Egypt's external position to improve on lower current account deficit and higher foreign direct investment inflows

We expect the current account deficit to decline to 3.5% of GDP in FY2019/20 on the following factors:

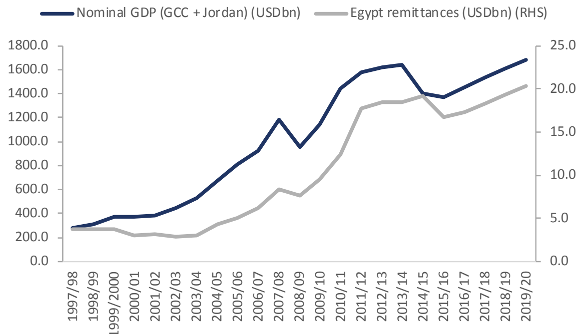
- A declining petroleum trade deficit: The recent uptick in the oil & gas sector's activity led the production level upwards (i.e. West Nile Delta, Nuras and Atoll fields). Moreover, we expect the gas imports to decline by an average of USD700 million annually over the next two years as Zohr field becomes fully operational. On the other hand, the pickup in the domestic economic activity growth would represent a constraint on further petroleum imports decline. Hence, the petroleum trade deficit is projected to decline from USD4.6 billion in FY2016/17 to USD3.4 billion in FY2019/20.
- A stable non-petroleum trade deficit: We expect non-petroleum exports to increase from USD15.1 billion in FY2016/17 to USD18.2 billion in FY2019/20, partly on the real exchange rate depreciation. Since the non-manufactured exports represent an average of 50% of total exports, further steps will be needed to promote an export led growth (i.e automotive directive). On the other side, the current structure of Egypt's non-oil imports remains inelastic to the exchange rate changes. Hence, we expect the non-oil imports to increase from USD45.9 billion in FY2016/17 to USD50.4 billion in FY2019/20. This is partly affected by the expected real GDP acceleration. Accordingly, the non-oil trade balance is projected to stabilize around USD30 billion over the forecast horizon.
- Higher tourism revenue: In 1Q FY2017/18, tourist arrivals recorded 2.3 million, versus 1.8 million in 4Q FY2016/17 (1.5 million in 1Q FY2016/17). We expect the recovery momentum to continue as the security situation improves and political risks wane going forward. We project tourism revenue to increase from USD4.4 billion in FY2016/17 to USD6.9 billion in FY2019/20 on both higher arrivals (reaching 9.2 million in FY2019/20) and, to a lower extent, higher spending.
- Higher remittances: Both the gradual recovery of the international oil prices, in addition to the ongoing reforms to stimulate the non-oil economic activity in the GCC economies would help raise Egyptian expats' remittances over the next three years to reach USD20.4 billion in FY2019/20.

As the government finalized the new investment law, the new industrial license act and the new bankruptcy law (in the pipeline), we project foreign direct investments to increase from USD7.9 billion in FY2016/17 to USD10.9 billion in FY2019/20.

Chart 4| Tourism revenue to increase on both higher arrivals and, to a lower extent, higher spending

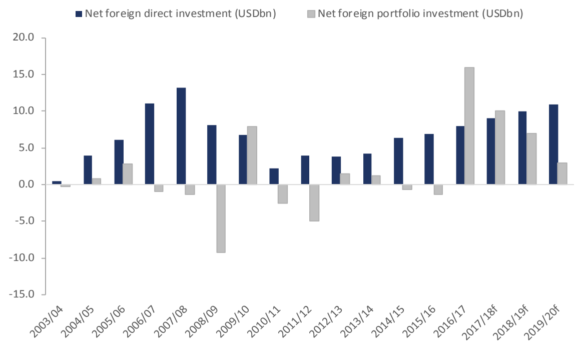
Source: Central Bank of Egypt, Pharos Research

Chart 5| Remittances are projected to increase, partly due to the ongoing reforms to stimulate the non-oil economic activity in the GCC



Source: Central Bank of Egypt, Pharos Research

Chart 6| FDIs to increase on the new investment law, the new industrial license act, and the new bankruptcy law



Source: Central Bank of Egypt, Pharos Research

Net international reserves to stabilize, recording around USD36.7 billion in FY2019/20

According to the aforementioned BoP dynamics, the net international reserve (NIR) level would continue to cover c. 7.0 months of merchandise imports over the forecast horizon. As a precautionary buffer to adverse external shocks, the projected NIR will remain well-constructed close to the 150% adequacy threshold upper boundary over the forecast horizon.

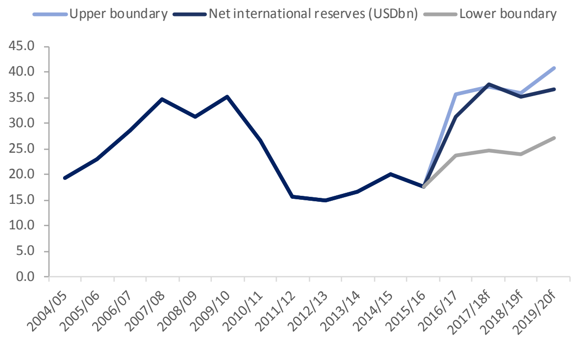
Nominal exchange rate to stabilize in FY2017/18, slightly depreciating in FY2018/19

We believe that the Egyptian pound (EGP) nominal exchange rate depends on two key factors:

- A favorable decline in inflation differential: We expect the inflation differential between Egypt and its trading partners to decline from 18.3% in FY2016/17 to 7.4% in FY2019/20, mainly due to the domestic inflation rate deceleration. This would help preserve Egypt's competitiveness in real terms, which in return would help ease the pressure on the EGP nominal exchange rate.
- Unfavorable global monetary tightening: The ongoing monetary policy normalization in the advanced economies (mainly the United States) means that the real interest rate gap would remain in favor of the advanced economies. This would represent a pressure on the EGP nominal exchange rate. Moreover, we note that the recent tax reform plan in the United States, which could introduce some fiscal stimulus to an economy that is at/near full employment, may imply a larger than expected monetary tightening by the Federal Reserve.

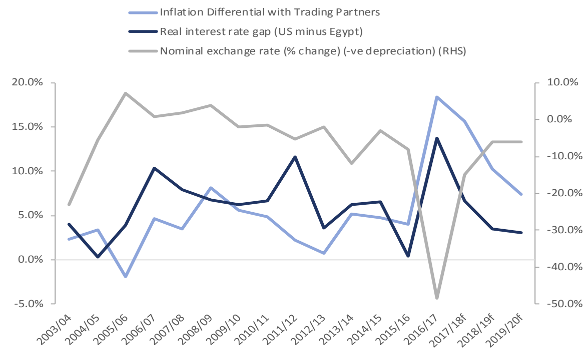
Therefore, we expect the nominal EGP exchange rate to record EGP17.5 per USD in FY2017/18 and EGP18.6 per USD in FY2018/19. We note that such levels would help reduce the current account (CA) gap (the difference between the actual CA level and the structural level) to a more sustainable level.

Chart 7| NIR to remain well-constructed close to the 150% adequacy threshold upper boundary



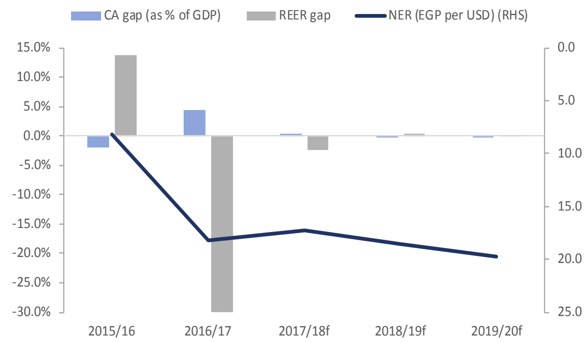
Source: Central Bank of Egypt, Pharos Research

Chart 8| A decline in both inflation differential and real interest rate differential would ease the nominal exchange rate depreciation pace



Source: Central Bank of Egypt, Pharos Research

Chart 9| The projected exchange rate would help reduce the current account gap to a more sustainable level



Source: Central Bank of Egypt, Pharos Research

The budget deficit is seen declining to 10.0% of GDP in FY2017/18 and 8.0% of GDP in FY2019/20 on fiscal reform measures and the economic activity pickup

The expected pickup in the economic activity, in addition to the government's continuous efforts to improve the efficiency of the tax payment process would help raise tax revenues from 13.3% of GDP in FY2016/17 to 14.0% of GDP over the next three years. On the expenditure side, the ongoing plans to rationalize current expenditure would help reduce the total expenditure from 29.5% of GDP in FY2016/17 to 27.1% of GDP in FY2019/20, of which:

- We expect the government to keep the public wage annual growth pace at 7.0% - 10.0% over the next three years.
- On the energy subsidy reform, we expect the government to resume the third phase of electricity and fuel price adjustment in July 2018. More importantly, we expect the government to introduce an automatic price mechanism, in which fuel product prices would be set more frequently according to a predetermined formula. On one hand, this will help depoliticize the process, as opposed to ad-hoc changes. On the other hand, applying such a mechanism would help reduce the risk exposure to international oil price changes on the national budget via a partial pass-through to domestic fuel prices at pump.

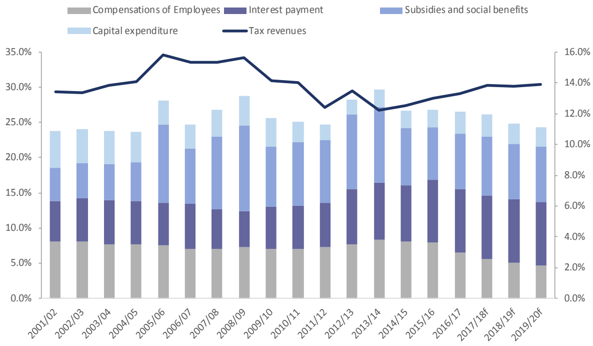
Hence, the primary fiscal balance is expected to improve from a deficit of 1.8% of GDP in FY2016/17 to a surplus of 1.0% of GDP in FY2019/20. Accordingly, the overall budget deficit would decline from 10.9% of GDP in FY2016/17 to 8.0% of GDP in FY2019/20.

Net government debt level is expected to improve on favorable automatic debt dynamics, in addition to the ongoing fiscal consolidation

Over the next three years, the government's net debt is projected to decline from 110.8% of GDP in FY2016/17 to 87.4% of GDP in FY2019/20 on two main factors:

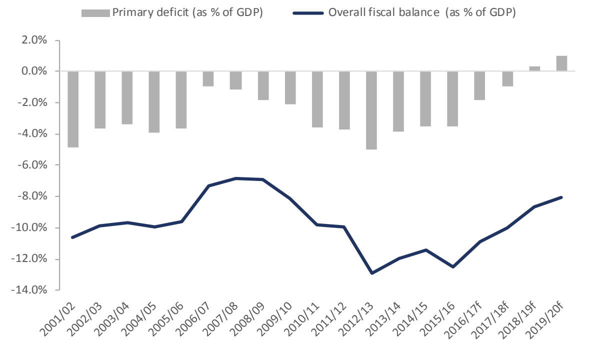
- **The ongoing fiscal consolidation:** As the primary balance turns positive, the accumulation of debt would decelerate leading the debt ratio (as % of GDP) downward.
- **Favorable automatic dynamics:** Apart from the fiscal policy stance, the supportive overall macroeconomic environment over the next three years would also help reduce the debt ratio. We estimate the real effective interest rate on local currency (LCY) debt to remain below the real GDP growth rate over the forecast horizon. Accordingly, the nominal GDP growth rate would exceed the net government debt growth rate, leading the debt ratio downwards.

Chart 10| Ongoing plans to rationalize current expenditure would help reduce the total expenditure to 27.1% of GDP in FY2019/20



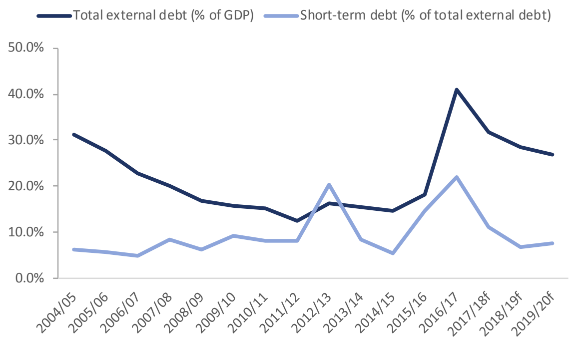
Source: Ministry of Finance, Pharos Research

Chart 11| The primary balance is expected to turn positive, leading the overall budget deficit to decline to 8.0% of GDP in FY2019/20



Source: Ministry of Finance, Pharos Research

Chart 12| The BoP sustainable resources' improvement would help reduce the total external debt to 26.8% of GDP in FY2019/20



Source: Central Bank of Egypt, Pharos Research

Moreover, we ran a stress test under which the economy is exposed to four different shocks to the real GDP growth, domestic and foreign interest rates, primary balance and exchange rate. In the four scenarios, the debt ratio continued to decline, albeit at a slower pace, compared to our baseline scenario. In this context, we expect the external debt ratio to decline from 40.9% of GDP in FY2016/17 to 26.8% of GDP in FY2019/20.

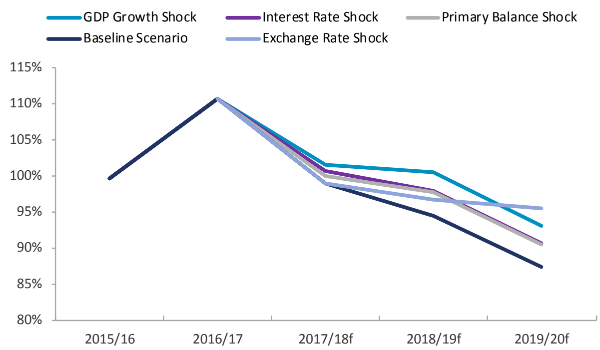
External shocks represent major downside risk to our outlook

Egypt's economic stress cycle usually starts with an external shock. Remittances, which represent a key source of foreign currency in Egypt, are vulnerable to oil price volatility, as the majority of Egyptian diaspora is located in the oil-dependent GCC. Meanwhile, other international commodity price shocks do affect the Egyptian economy (i.e. the World Food and Swine Flu crises in 2007 and 2008, respectively, led the inflation rate to accelerate significantly in Egypt). Going forward, we highlight five sources of external shocks:

- A sharp international commodity prices recovery.
- Faster than expected US monetary tightening.
- A significant protectionism stance in Egypt's major trading partners (i.e. US and the EU).
- An escalation of global political tensions that might negatively affect the global economic growth outlook.
- A regional confrontation that would affect tourism arrivals negatively.

We note that the domestic political risks are expected to ease following the conclusion of the presidential elections in 4Q FY2017/18. On the other hand, we believe that higher domestic gas production, higher than expected FDI inflows and faster fiscal consolidation represent the major upside risks to our outlook.

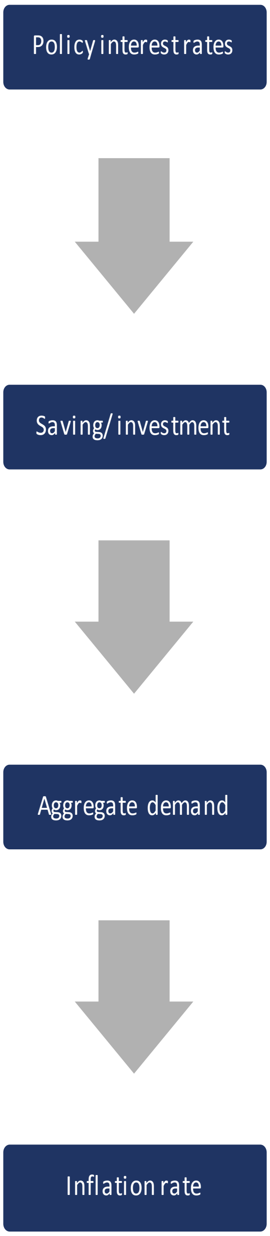
Chart 13| Under various stress scenarios, the net government debt ratio continued to decline, albeit at a slower pace, compared to our baseline scenario



Source: Central Bank of Egypt, Pharos Research

Shocks to the debt ratio:	
GDP growth	Real GDP growth slows to 2% in FY2017/18 and FY2018/19
Interest rates	Domestic and foreign interest rates go up by 200bps in FY2017/18 and FY2018/19
Primary balance	A primary deficit of 2% of GDP in FY2017/18 and FY2018/19
Exchange rate	The nominal exchange rate depreciates by 25% in FY2018/19 and FY2019/20

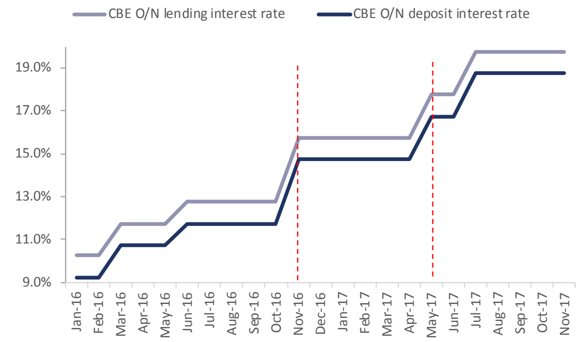
Appendix| Monetary policy transmission mechanism post flotation

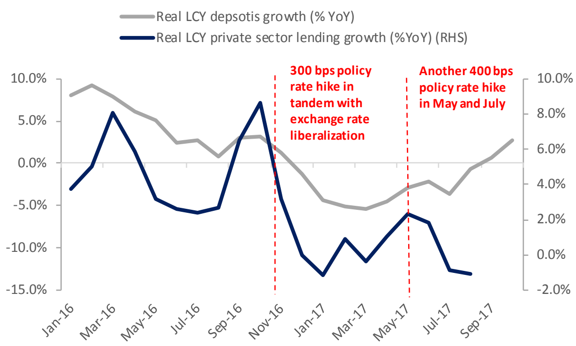


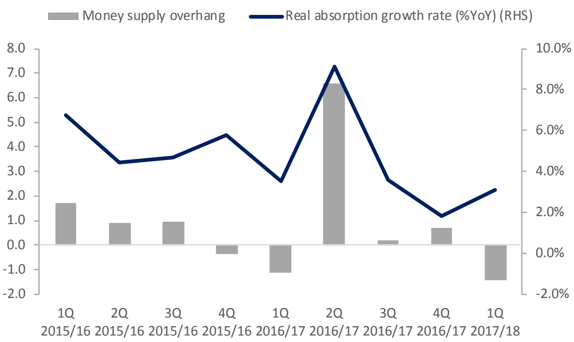
"The real LCY private sector lending growth upward trend in Jan - May 2017 showed that the initial 300bps policy rate hike in November 2016 was not enough to contain the demand side pressures. Pushing the brakes pedal harder, the CBE raised policy rates by another 400 bps. Accordingly, the real LCY private sector lending growth turned negative. Moreover, the real LCY deposits growth accelerated."

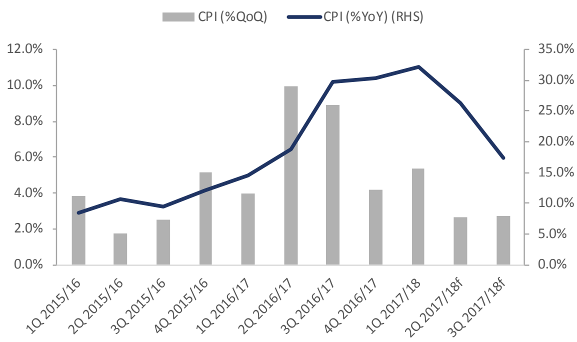
"In reaction to monetary tightening, the real absorption growth decelerated from 9.1% YoY in 2Q FY2016/17 to 1.8% YoY in 4Q FY2016/17. The real absorption acceleration to 3.1% YoY in 1Q FY2017/18 was partly due to the lagging effect of the real LCY lending (deposit) growth acceleration (deceleration) in 4Q FY2016/17. Accordingly, further tightening in May and July 2017 means that demand growth pressure are muted in 2Q FY2017/18."

"The emergence of a negative money overhang in 1Q FY2017/18, in addition to a stable real absorption growth paves the way for the inflation rate to decelerate in line with the aforementioned outlook."









Source: Central Bank of Egypt, Pharos Research

	2012/13	2013/14	2014/15	2015/16	2016/17p	2017/18f	2018/19f	2019/20f
Nominal GDP (EGP billion)	1860.4	2130.0	2443.9	2708.3	3496.0	4335.7	5144.8	6042.6
Real GDP, growth rate	2.2%	2.9%	4.4%	4.3%	4.1%	4.7%	5.7%	6.1%
Unemployment rate	13.0%	13.4%	12.9%	12.7%	12.2%	11.7%	11.5%	11.2%
Inflation rate, average	6.9%	10.1%	11.0%	10.2%	23.3%	22.4%	16.6%	13.3%
CBE O/N lending rate, end of period	10.75%	9.25%	9.75%	12.75%	17.75%	17.25%	15.50%	13.50%
Net government debt (% of GDP)	82.0%	85.4%	89.7%	99.7%	110.8%	98.9%	94.4%	87.4%
External debt (% of GDP)	16.4%	15.6%	14.8%	18.1%	40.9%	31.7%	28.6%	26.8%
Total revenue (EGP billion)	350.3	456.8	465.2	491.5	659.2	825.1	974.8	1,152.9
Total revenue (% of GDP)	18.8%	21.4%	19.0%	18.1%	18.9%	19.0%	18.9%	19.1%
Tax revenue (EGP billion)	251.1	260.3	306.0	352.3	464.4	601.2	709.2	841.0
Tax revenue (% of GDP)	13.5%	12.2%	12.5%	13.0%	13.3%	13.9%	13.8%	13.9%
Expenditure (EGP billion)	588.2	701.5	733.4	817.8	1,031.9	1,261.0	1,423.0	1,640.1
Expenditure (% of GDP)	31.6%	32.9%	30.0%	30.2%	29.5%	29.1%	27.7%	27.1%
Compensation of employees (EGP billion)	143.0	178.6	198.5	213.7	225.5	242.3	261.3	282.4
Interest payments (EGP billion)	147.0	173.2	193.0	243.6	316.6	394.6	463.0	543.8
Subsidies, grants and social benefits (EGP billion)	197.1	228.6	198.6	201.0	276.7	362.8	406.8	474.3
Primary balance (% of GDP)	-5.0%	-3.9%	-3.5%	-3.5%	-1.8%	-0.9%	0.3%	1.0%
Overall fiscal balance (% of GDP)	-12.9%	-12.0%	-11.4%	-12.5%	-10.9%	-10.0%	-8.7%	-8.0%
Current account balance (USD billion)	-6.4	-2.8	-12.1	-19.8	-15.6	-10.1	-10.8	-10.5
Current account balance (% of GDP)	-2.3%	-0.9%	-3.7%	-6.0%	-5.9%	-4.1%	-3.9%	-3.5%
Balance of goods and services (USD billion)	-25.7	-33.1	-34.0	-36.7	-33.0	-28.4	-30.1	-30.9
Tourism revenue (USD billion)	9.8	5.1	7.4	3.8	4.4	5.6	6.2	6.9
Suez Canal revenue (USD billion)	5.0	5.4	5.4	5.1	4.9	5.1	5.3	5.5
Remittances (USD billion)	18.7	18.5	19.3	16.8	17.5	18.3	19.3	20.4
Net foreign direct investments (USD billion)	3.8	4.2	6.4	6.9	7.9	9.0	9.9	10.9
Net portfolio investments (USD billion)	1.5	1.2	-0.6	-1.3	16.0	10.0	7.0	3.0
Net international reserves (USD billion)	14.9	16.7	20.1	17.5	31.3	37.5	35.1	36.7
USD/EGP, average rate	6.6	7.0	7.4	8.2	14.9	17.5	18.6	19.8

Source: MoF, CBE, MoP, Pharos Research

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