

Introduction

Egypt is a country in North Africa that borders the Red Sea and the Mediterranean Sea. Neighboring countries include Libya, the Gaza Strip, and Sudan. Egypt includes parts of the Sahara Desert, Libyan Desert, and the Nile River, which runs from south to north. The government system is a republic; the chief of state is the president, and the head of government is the prime minister.



Egypt has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Egypt is a member of the League of Arab States (Arab League) and the Common Market for Eastern and Southern Africa (COMESA).



Location: Northern Africa

Capital City: Cairo (+2 GMT)

Chief of State: President Abdel Fattah El-Sisi

Head of Govt.: Prime Minister Mostafa Madbouly

Currency: Egyptian Pound (EGP)

Major Languages: <p>Arabic (official), English and French widely understood by educated classes</p>

Primary Religions: <p>Muslim (predominantly Sunni) 90%, Christian (majority Coptic Orthodox, other Christians include Armenian Apostolic, Catholic, Maronite, Orthodox, and Anglican) 10% (2015 estimate)</p>

Calling Code: 20

Voltage: 220

Key Websites

Main Government Page: opengov.unescwa.org

Commerce Ministry: mti.gov.eg

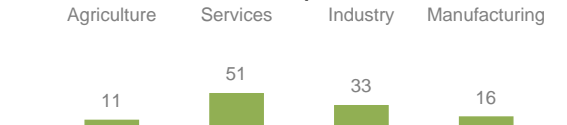
Export Promotion Agency: expoegypt.gov.eg

Investment Promotion Agency: gafi.gov.eg

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$1,674.95 billion (2022)
GDP growth (annual %):	6.59% (2022)
GDP per capita, PPP (current international \$):	\$15,090.99 (2022)
External debt stocks, total (DOD, current US\$):	\$143,245,782,750.80 (2021)
Manufacturing, value added (% of GDP):	15.97% (2022)
Current account balance (BoP, current US\$):	-\$18.61 billion (2021)
Inflation, consumer prices (annual %):	13.90% (2022)
Labor force, total:	31,166,284 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	6.96% (2022)
Imports of goods and services (current US\$):	\$104.39 billion (2022)
Exports of goods and services (current US\$):	\$71.93 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	116 / 178
EY Globalization Index	42 / 60
Global Competitiveness Index	93 / 141
Global Enabling Trade Index	116 / 136
Global Manufacturing Competitiveness Index (GMCI)	37 / 40
Global Services Location Index	15 / 60
Index of Economic Freedom	150 / 176
International Logistics Performance Index (LPI)	67 / 160
Inward FDI Potential Index	83 / 139
KOF Index of Globalization	66 / 185
Networked Readiness Index (NRI)	96 / 139
Open Budget Index	64 / 114

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- 106 million inhabitants, with a young and growing population
- Geostrategic crossroads (Suez Canal) and role in the fight against terrorism
- Tourism potential
- Gas and mineral potential (gold, kaolin, potash, copper, zinc, lead)
- Political and financial support from the Gulf and the West
- IMF-financed programme
- Limited external debt (25.6% of public debt)
- Rapidly growing financial inclusion (65% of households by 2022)

Weaknesses

- Poverty (affecting one-third of the population), low employment among young people and women
- Low public revenues (15.4% of GDP in fiscal year 2022-2023) and informality (60% of employment, almost all in agriculture and construction)
- Public deficit and debt
- Banking system exposed to sovereign risk
- Low manufacturing and value-added exports, low productivity
- Weak investment, concentrated in construction and mining, coupled with low savings.
- Lack of water and dependence on the Nile, dependence on imports, especially food imports
- Size of the state, especially the army, in the economy: the private sector, essentially small businesses, provides three-quarters of all jobs, but

represents a small share of GDP and is often at a disadvantage compared with the public sector.

- Corruption, bureaucracy, lack of judicial independence

U.S. Embassy

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