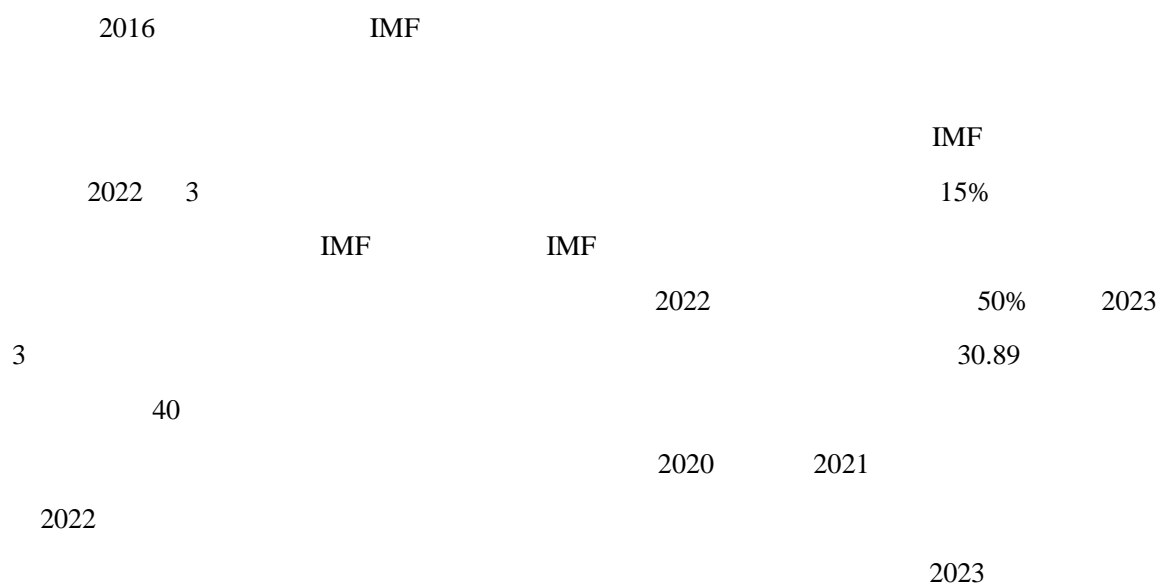




1. 外汇政策波动性较大，本币贬值严重，通胀压力持续加大



6 30 2022 2021 7 1 2022 6 30

CPI	30%							IMF
					20%			
2. 外汇储备严重不足，外债偿付风险大幅上升								
		2022		GDP	34.3%			
50%					2022			
2022	321.5		5					
			19.7%					
				IMF				IMF
				2023	3	7		
50	2024	6	35			50		
								2023 10
	35							
					2024			292
				85%			IMF	
3. 政府财政赤字及债务水平均较高，利息负担较重，财政收入对政府债务的保障能力很弱								
			2022	GDP				18.9%
					2022			GDP
24.7%	2022			GDP	5.8%			7.0%
		BB _i -		B _i +				
						2022		
GDP	88.5%					BB _i -	B _i +	
			21.4%					
			IMF					
					2022			GDP
	6.2%							
			11	1	673			

6%

90%

4. 国家治理能力较弱，地缘政治风险有所上升

		2022		25.1
BB _i -	B _i +		2023	12

2023 10

2023

1. 埃及经济具有一定的韧性，近年来保持较快增长

		2020	2021	3.6%	3.3%
2022					6.7%
				2022	107
	100%			2022	97
	29.3%		70		
				4%	

2. IMF 等国际机构的援助有助于埃及缓解短期债务偿还压力

	IMF				
			IMF		2022 10
IMF	IMF	46	30		
			12	3.47	

	IMF			IMF
2023 10				50
		299	150	

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附件 1:

		2018		2022		
		2022	2021	2020	2019	2018
	GDP	78,425.0	66,631.0	61,526.0	55,960.0	46,662.0
	GDP	4,752.3	4,233.0	3,825.3	3,178.9	2,631.6
	GDP %	6.7	3.3	3.6	5.5	5.3
	CPI %	8.5	4.5	5.7	13.9	20.9
	%	7.3	7.3	8.3	8.6	10.9
	GDP	4,587.2	4,145.9	3,802.4	3,240.5	2,710.2
	GDP %	10.9	11.4	11.2	10.7	10.8
	GDP %	32.7	31.2	32.4	35.8	35.3
	GDP %	51.4	52.5	52.0	50.8	51.6
	GDP %	4.9	4.9	4.4	2.7	2.2
	GDP %	89.8	93.6	91.2	87.8	91.2
	GDP %	17.0	15.2	16.0	20.1	18.7
	GDP %	-6.8	-8.7	-7.2	-7.8	-9.9
	%	18.9	22.2	20.1	17.7	-
	%	3.3	3.4	4.0	4.2	-
	ROA %	1.2	1.2	1.2	1.8	-
	ROE %	17.7	16.1	14.9	23.4	-
		14,839.8	12,385.3	11,214.2	10,801.5	9,171.9
	/GDP %	18.9	18.6	18.2	19.3	19.7
		19,371.7	17,019.7	15,809.4	15,051.9	13,359.7
	/GDP %	24.7	25.5	25.7	26.9	28.6
		-4,531.9	-4,634.4	-4,595.2	-4,250.4	-4,187.8
	/GDP %	-5.8	-7.0	-7.5	-7.6	-9.0
		69,432.4	59,903.0	53,049.2	44,819.5	41,038.8
	/GDP %	88.5	89.9	86.2	80.1	87.9
	/	21.4	20.7	21.1	24.1	22.3
	/GDP %	6.2	8.0	8.7	8.9	8.6
		763.0	583.4	401.0	535.2	516.2
		971.4	940.4	724.8	789.5	763.3
		-208.5	-357.0	-323.8	-254.3	-247.1
		1,062.6	912.7	706.9	819.5	786.3
		-105.4	-186.1	-142.4	-102.2	-77.0
	/GDP %	-2.2	-4.4	-3.7	-3.2	-2.9
		-2,479.5	-2,323.1	-2,026.4	-1,760.1	-1,569.5
	/GDP %	-52.2	-54.9	-53.0	-55.4	-59.6
		1,629.3	1,455.3	1,292.0	1,126.7	966.1
	/GDP %	34.3	34.4	33.8	35.4	36.7

		827.0	854.6	772.1	614.2	480.7
/	%	50.8	58.7	59.8	54.5	49.8
/	%	65.2	62.7	54.7	72.7	81.4
		321.5	397.9	389.7	445.7	418.0
/	%	19.7	27.3	30.2	39.6	43.3

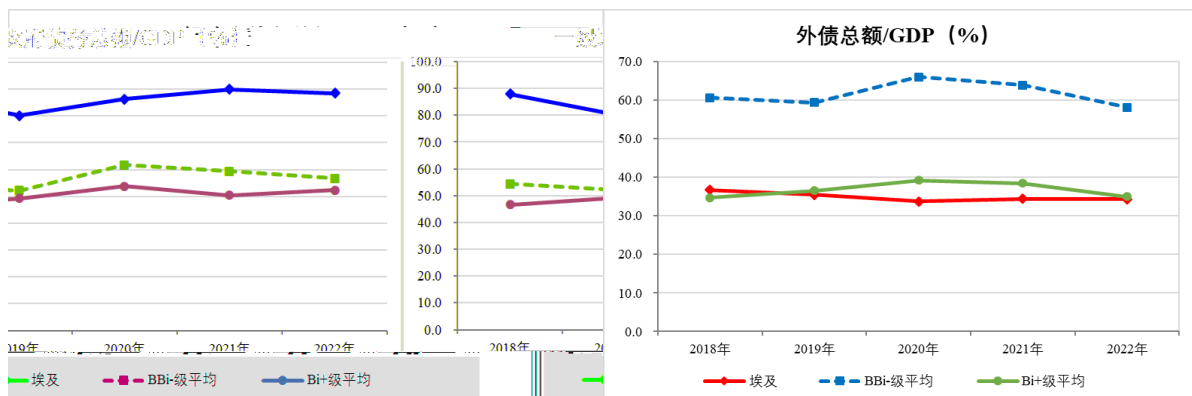
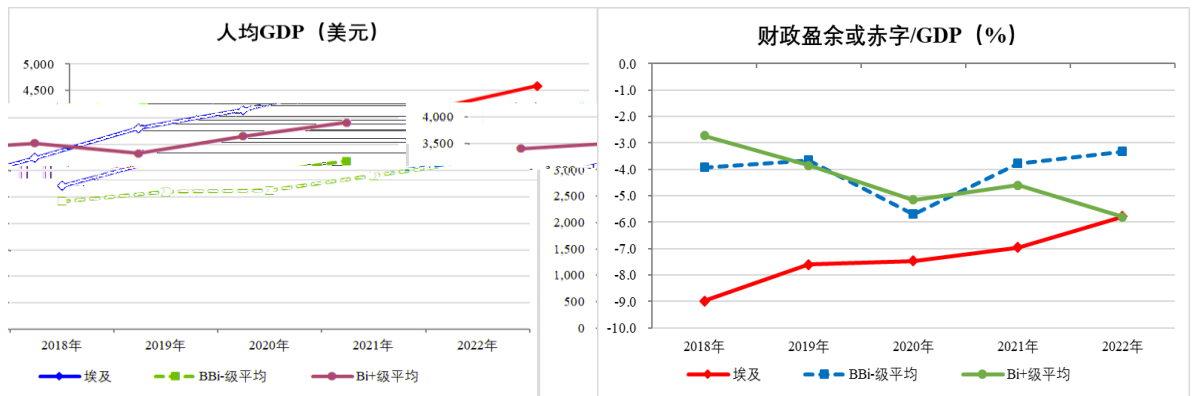
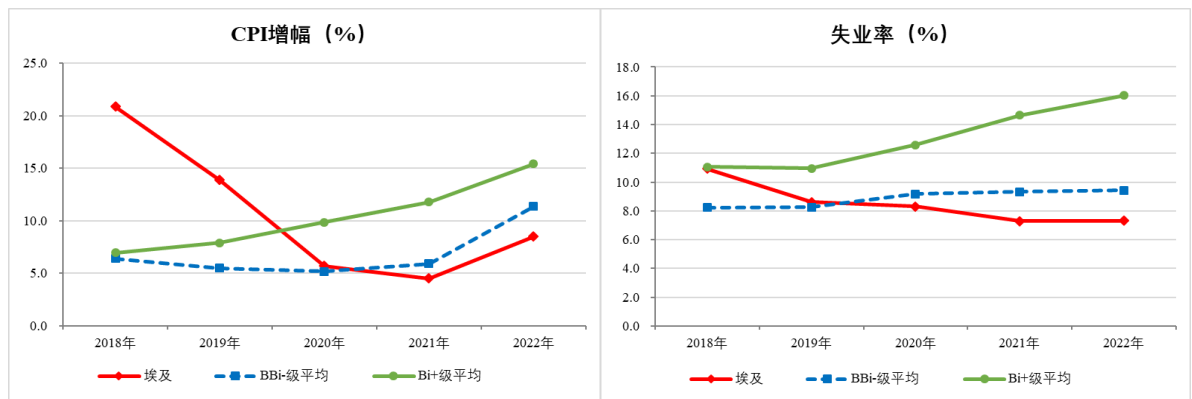
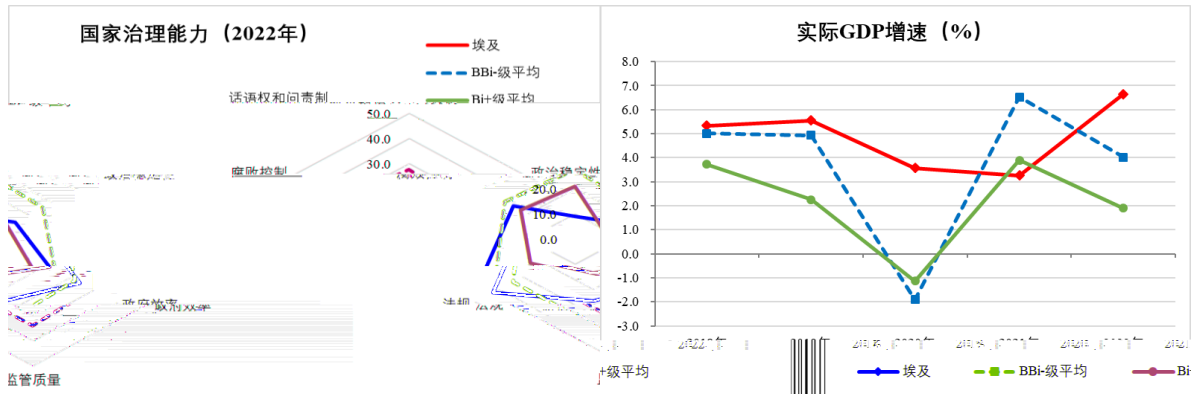
数据来源：世界银行、IMF、埃及央行，联合资信整理

2 2023 2024

		2023	2024
GDP	%	4.2	3.6
CPI	%	24.0	30.0
	%	7.0	7.5
GDP		3,800.0	3,500.0
/GDP	%	-6.0	-7.0
/GDP	%	90.0	88.0
/GDP	%	-1.8	-2.4

数据来源：联合资信

附件 2:



数据来源: IMF、世界银行, 联合资信整理

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