



Effects of Egyptian Pound Slump Profound

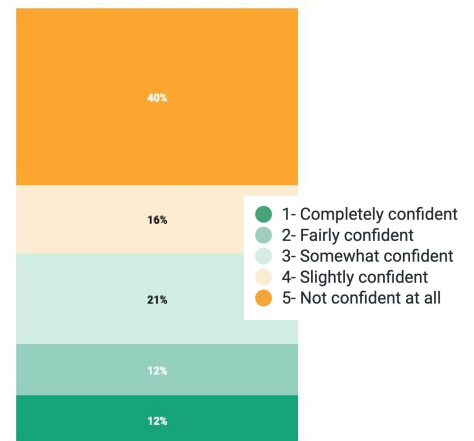
Tracking Global Events | 10 January 2023

Egypt's pound dropped to a record low in December, [its biggest fall since an earlier decline in value in October](#). This comes just two months after the government agreed to a \$3 billion rescue loan from the International Monetary Fund. The currency dropped [40% against the dollar in 2022](#) - and kicked off 2023 by falling a further 7%. Amid this uncertainty, Premise collected sentiment data to understand how the depreciation is affecting the Egyptian population, who are experiencing massive price hikes and increasing inflation.

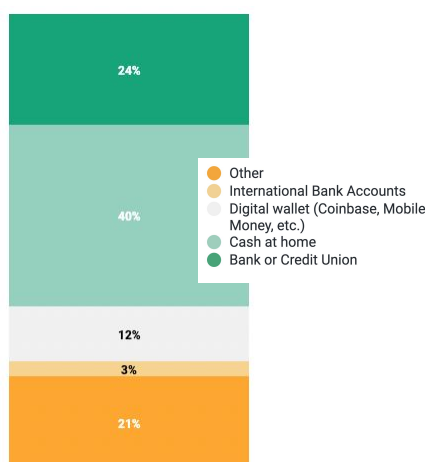
Insights

- Among respondents surveyed, **30% blame the current Egyptian President El Sisi for the pound's loss in value, 28% blame the IMF and 23% blamed the National Government**. The remaining respondents placed blame on banks and foreign governments.
- Public anger around the economic situation continues to boil over with **nearly 70% of respondents saying their income does not allow them to consistently pay for their basic needs**; additionally **83% have reduced their food consumption** due to their financial situation.
- **Further buttressing this point, 86% of respondents said that meat and fish have become unaffordable**.
- As the IMF lending comes into the spotlight in Egypt, **just 21% of respondents thought that its economic package would offer relief to the Egyptian economy, while 45% believed it would not help**
- **52% of Egyptian respondents are considering permanently leaving the country because of the worsening economic situation**. Top immigration destinations cited were the US/Canada, the Arab world, and Europe

Confidence scale in Sisi's government in adequately addressing the ongoing economic crisis and currency devaluation



Where do you usually keep your money and/or savings



Methodology

On January 10th, Premise launched a convenience sample survey in Egypt receiving 716 responses across the country. Our demographic panel consisted of 70% male and 30% female respondents with majority falling between the age range of 25-35.

Premise in Action

Premise offers a unique ability to quickly source information from real people on the ground in hard-to-reach places. Over five million people in 138 countries are using the Premise app on their smartphones, enabling our customers to monitor a situation over time and employ a data-driven approach to timely decision-making. To learn more about Premise, watch our tech demo or get in touch with us.