

Egypt Macro Flash

Cabinet reshuffle: head stays, eyes roll

- Egypt today announced a partial cabinet re-shuffle that saw nine ministries change hands. Here are our initial thoughts.
- The motivation of the reshuffle is clearly not to compromise with the opposition, in our view. The Prime Minister keeps his job and some of those brought into the government are either members of the Muslim Brotherhood or closely affiliated to it. The opposition had demanded a change of PM and a technocratic, impartial government.
- Rather, it seems to us that the reshuffle was intended for a popular audience. With discontent over Egypt's ongoing economic stagnation rising, we think President Morsi is aiming to give the impression that he is cleaning the economic stables: the ministers of finance, investment and planning are all gone.
- We believe the implications for ongoing IMF negotiations are clearly negative. The cabinet-level negotiators on the Egyptian side are now all gone. This supports our view that an IMF deal this side of elections is highly unlikely.
- The change of the finance minister in the middle of the budget process is also potentially disruptive, in our view, and raises further uncertainties regarding Egypt's economic and fiscal planning in the near term.
- We maintain our view that, even in the absence of an IMF deal, Egypt can probably continue to muddle through while avoiding an external or fiscal crisis at least until the end of the year, probably longer. The reserve position will be bolstered by regional inflows while the leak should be stemmed by ongoing FX rationing and de facto current and capital account controls. On the fiscal side, we expect that a combination of bank sector financing, rising payment arrears and monetisation of the debt will stave off default in the medium term.
- Politically, however, the temperature is steadily rising and we see a few catalysts on the horizon that could push the country to boiling point by this summer. Ongoing social unrest, deepening political and sectarian divides, labour disputes and the erosion of law and order are testing the limits of social stability and sapping the Morsi government of its remaining support fast. Fuel shortages, blackouts, a rising cost of living, and a stagnant economy with rising unemployment are all aggravating the situation. The growing threat of bread rationing and a disruption in food supplies could spark more widespread social unrest in the coming weeks, as could longer blackouts as the weather gets warmer. We think the holy month of Ramadan (beginning July 10) is likely to be a key stress point, putting extra pressure on food and energy supplies (See [Egypt Macro View - Beyond the headlines, precious little to cheer](#), April 15).

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