



Egypt cost savings

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Egypt, renowned for its ancient civilization, is now attracting expatriates seeking new opportunities in a vibrant and intrepid environment. With its rich history and diverse culture, Egypt has become a favoured destination for individuals ranging from entrepreneurs to teachers to digital nomads, with approximately 544,000 expats currently calling it home.

One of the most appealing aspects for expats is the significantly lower cost of living compared to many other parts of the world. This makes Egypt an attractive choice for those looking to establish themselves in a new country without breaking the bank.

Despite not experiencing the rapid development seen in some other nations, Egypt boasts a stable economy that continues to attract investment. Since 1968, the country has maintained consistent GDP growth, ranging from 3-6% year-on-year. This growth can be attributed to Egypt's transition from an industrial-agricultural economy to one centred around services, which now contribute nearly 50% to its GDP.

Egypt offers expatriates a unique blend of opportunity, affordability, and stability, making it an increasingly popular choice for those seeking to embark on a new chapter in their lives.

The cost of living in Egypt varies depending on factors such as location and lifestyle. For a family of four, the estimated monthly expenses, excluding rent, total approximately \$1,079.9 or 50,642.6 EGP. This amount covers basic necessities such as food, transportation, utilities, and entertainment.

For a single person, the estimated monthly expenses, excluding rent, amount to around \$307.9 or 14,438.3 EGP. This includes similar expenses tailored to a single individual's needs. It's important to note that these figures serve as estimates and can fluctuate based on personal spending habits and individual circumstances.

Moving to Egypt offers the opportunity for a fresh start in a stunning and historically rich country. Notably, the cost of living in Egypt is remarkably lower compared to the United Kingdom and the United States. As of 2022, it was found to be around 86.3% lower than the UK and 65% lower than the US. This includes various expenses such as rent in major cities like Cairo and Alexandria, as well as everyday items.

Despite the significantly lower cost of living, it's essential to consider the income aspect. In Egypt, the average salary tends to be much lower than in Western countries. In 2021, the GDP per capita was only about US\$3,898.52. Even skilled workers earn relatively modest salaries, with high-skilled individuals at the top end earning around US\$147 or EGP3,640 monthly, and low-skilled workers earning about US\$89 or EGP2,200.

While expats in Egypt may earn less than in their home countries, the substantially lower cost of living



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enables them to enjoy a comfortable lifestyle without financial strain.

The average post-tax salary in Egypt stands at \$123.69, which is only sufficient to cover living expenses for 0.4 months.

The fact that living in Egypt costs more than the average salary can be attributed to the country's adherence to a developed lifestyle as a standard. This reference point is challenging to maintain in some of the least developed countries, resulting in significantly higher living expenses for both locals and expatriates in Egypt.

Egypt's economy has faced significant challenges in recent years, exacerbating the pre-existing issue of poverty. Even before the COVID-19 pandemic struck, the poverty rate in 2019 stood at a staggering 60%. However, the pandemic further battered Egypt's economy as investors withdrew, forcing the country to rely heavily on loans.

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