

# Section 6

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## MONETARY SECTOR

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**Table ( 24 ) : Developments in Main Monetary Aggregates  
(February 2012)**

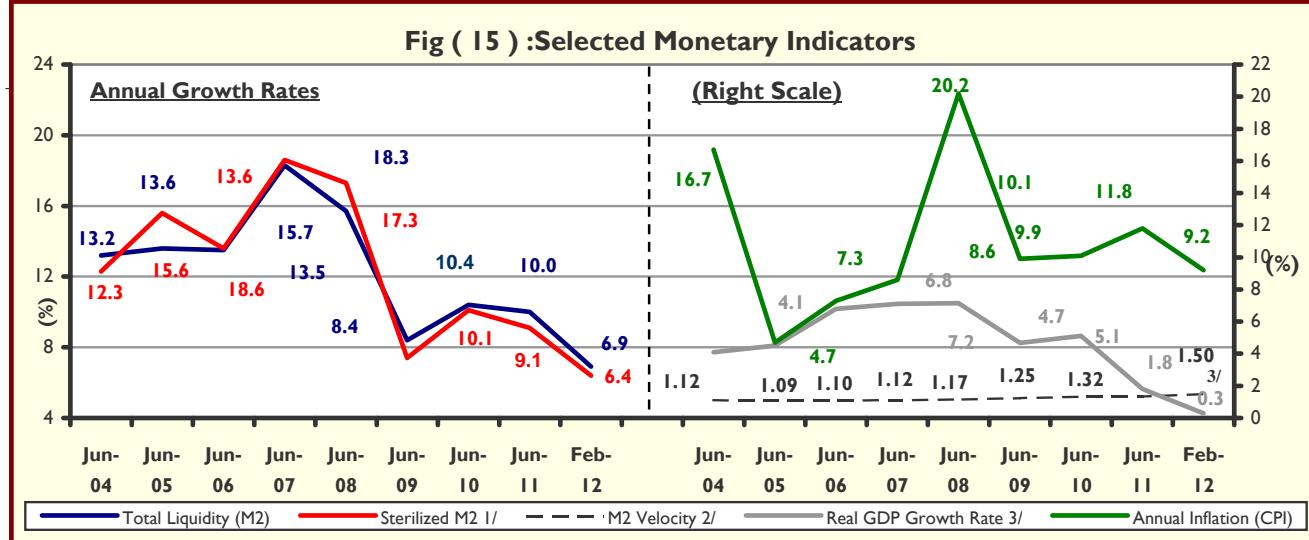
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-1.0	-14.1	-35.2	-22.0
CBE NFA	-4.4	-24.0	-55.4	-32.8
CBE NIR	-3.9	-21.3	-51.7	-30.3
Banks NFA 2/	2.1	-3.2	6.4	-0.8
<b>Net Foreign Assets (US dollar terms)</b>	-1.0	-14.8	-36.7	-25.8
CBE NFA	-4.4	-24.6	-56.4	-36.2
CBE NIR	-3.9	-22.0	-52.8	-33.8
Banks NFA 2/	2.14	-4.0	3.8	-5.5
<b>Net Domestic Assets</b>	0.9	5.8	23.2	22.8
Net Claims on Government and GASC	0.6	6.0	34.2	38.0
Claims on Public Companies	3.9	7.8	21.2	8.6
Claims on Private Sector	0.57	1.5	5.2	3.1
<b>Total Liquidity (M2)</b>	0.6	1.8	6.9	8.9
Money (M1)	-0.1	0.1	8.1	16.1
Quasi Money	0.8	2.3	6.5	6.7

Source: Central Bank of Egypt.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.

**Fig ( 15 ) : Selected Monetary Indicators**



Source: Central Bank of Egypt.

1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

3/ Real Growth of GDP at market prices. Reflects Real GDP growth for the period July-December 2011/2012.

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(February 2012)**

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
<b>Net Foreign Assets 1/</b>	<b>200,546</b>	<b>246,373</b>	<b>247,167</b>	<b>270,647</b>	<b>274,549</b>	<b>207,061</b>	<b>190,179</b>	<b>179,716</b>	<b>177,927</b>
	(52.7)	(22.9)	(0.3)	(9.5)	(1.4)	-(32.1)	-(37.7)	-(37.2)	-(35.2)
<b>Central bank (Net)</b>	<b>82,581</b>	<b>114,220</b>	<b>181,539</b>	<b>178,084</b>	<b>184,740</b>	<b>108,397</b>	<b>96,828</b>	<b>86,205</b>	<b>82,411</b>
Foreign Assets	146,816	178,822	182,881	186,532	192,784	118,955	107,201	96,580	92,741
Foreign Liabilities	64,235	64,602	1,342	8,448	8,044	10,558	10,373	10,375	10,330
<b>Banks (Net)</b>	<b>117,965</b>	<b>132,153</b>	<b>65,628</b>	<b>92,563</b>	<b>89,809</b>	<b>98,664</b>	<b>93,351</b>	<b>93,511</b>	<b>95,516</b>
Foreign Assets	136,566	158,663	92,786	116,134	132,332	130,767	123,741	122,600	123,722
Foreign Liabilities	18,601	26,510	27,158	23,571	42,523	32,103	30,390	29,089	28,206
<b>Net Domestic Assets of which:</b>	<b>404,137</b>	<b>492,081</b>	<b>552,587</b>	<b>604,939</b>	<b>707,998</b>	<b>824,635</b>	<b>848,692</b>	<b>864,161</b>	<b>872,201</b>
	(0.3)	(21.8)	(12.3)	(9.5)	(17.0)	(25.3)	(26.9)	(26.4)	(23.2)
<b>Net Claims on Government, and GASC 1/</b>	<b>178,546</b>	<b>200,322</b>	<b>252,857</b>	<b>318,754</b>	<b>401,928</b>	<b>508,614</b>	<b>515,774</b>	<b>535,955</b>	<b>539,371</b>
National Currency	231,765	247,607	311,039	379,922	485,646	588,807	588,870	601,645	602,406
Foreign Currency	-53,219	-47,285	-58,182	-61,168	-83,718	-80,193	-73,096	-65,690	-63,035
<b>Claims on Public Business Sector</b>	<b>26,881</b>	<b>27,020</b>	<b>29,876</b>	<b>37,919</b>	<b>33,296</b>	<b>37,438</b>	<b>38,838</b>	<b>38,830</b>	<b>40,350</b>
National Currency	21,180	19,523	21,347	28,972	24,516	28,783	29,958	30,163	31,627
Foreign Currency	5,701	7,497	8,529	8,947	8,780	8,655	8,880	8,667	8,723
<b>Claims on Private Sector 2/</b>	<b>313,724</b>	<b>350,862</b>	<b>387,995</b>	<b>386,986</b>	<b>416,371</b>	<b>431,574</b>	<b>432,788</b>	<b>435,446</b>	<b>437,918</b>
National Currency	234,322	258,099	280,055	286,580	304,294	327,043	328,862	331,620	334,405
Foreign Currency	79,402	92,763	107,940	100,406	112,077	104,531	103,926	103,826	103,513
<b>Other Items (net) 1/ 3/</b>	<b>-115,014</b>	<b>-86,123</b>	<b>-118,141</b>	<b>-138,720</b>	<b>-143,597</b>	<b>-152,991</b>	<b>-138,708</b>	<b>-146,070</b>	<b>-145,438</b>
<b>Total Liquidity (M2)</b>	<b>604,683</b>	<b>738,454</b>	<b>799,754</b>	<b>875,586</b>	<b>982,547</b>	<b>1,031,696</b>	<b>1,038,871</b>	<b>1,043,877</b>	<b>1,050,128</b>
	(13.1)	(22.1)	(8.3)	(9.5)	(12.2)	(7.1)	(6.7)	(7.6)	(6.9)
<b>Money (M1) 4/</b>	<b>121,219</b>	<b>157,366</b>	<b>171,265</b>	<b>199,684</b>	<b>239,401</b>	<b>258,379</b>	<b>255,581</b>	<b>258,977</b>	<b>258,736</b>
	(18.0)	(29.8)	(8.8)	(16.6)	(19.9)	(14.9)	(14.4)	(12.8)	(8.1)
Currency in Circulation	81,176	97,446	112,232	127,972	161,818	178,162	176,578	179,598	179,176
Demand Deposits in Local Currency	40,043	59,920	59,033	71,712	77,583	80,217	79,003	79,379	79,560
<b>Quasi Money</b>	<b>483,464</b>	<b>581,088</b>	<b>628,489</b>	<b>675,902</b>	<b>743,146</b>	<b>773,317</b>	<b>783,290</b>	<b>784,900</b>	<b>791,392</b>
	(12.0)	(20.2)	(8.2)	(7.5)	(9.9)	(4.7)	(4.4)	(6.0)	(6.5)
Local Currency Time and Savings Deposits	337,518	419,176	461,845	517,521	568,572	594,227	602,253	600,277	604,981
Foreign Currency Demand Deposits	21,613	28,040	30,907	33,314	45,829	44,005	40,850	43,051	44,869
Foreign Currency Time and Savings Deposits	124,333	133,872	135,737	125,067	128,745	135,085	140,187	141,572	141,542

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

2/ Includes claims on private business sector and household sector.

3/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

4/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
 (Memorandum Items)  
 (February 2012)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	35,242	44,811	44,489	49,464	46,693	34,675	31,641	29,840	29,543
<b>Central bank NFA</b>	14,512	20,775	32,676	32,547	31,419	18,152	16,110	14,314	13,684
<b>Net International Reserves</b>	46,530	56,561	44,730	51,008	48,062	36,443	33,367	31,563	31,258
<b>Central Bank (Gross)</b>	26,252	32,915	33,053	34,324	33,321	20,150	18,119	16,354	15,718
<b>Banks (net)</b>	20,730	24,036	11,813	16,917	15,274	16,523	15,531	15,527	15,860
Foreign assets	23,999	28,858	16,701	21,225	22,506	21,899	20,587	20,357	20,543
Foreign Liabilities	3,269	4,822	4,888	4,308	7,232	5,376	5,056	4,830	4,683
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	12.0%	4.2%	-7.4%	2.0%	-0.9%	-4.6%	-6.3%	-7.3%	-7.5%
Net Domestic Assets	-4.1%	7.2%	11.7%	3.4%	8.0%	6.8%	9.2%	10.7%	11.5%
Money (M1)	2.1%	3.9%	0.1%	2.0%	2.8%	1.0%	0.7%	1.0%	1.0%
Quasi Money	5.8%	7.5%	4.2%	3.3%	4.3%	1.2%	2.2%	2.4%	3.0%
Dollarization (% of Total Liquidity) <sup>6/</sup>	24.1	21.9	20.8	18.1	17.8	17.4	17.4	17.7	17.8
M2 Multiplier <sup>7/</sup>	4.75	4.91	4.77	4.68	3.98	3.99	4.04	4.01	4.15
M2 Velocity <sup>8/</sup>	1.23	1.21	1.30	1.38	1.40	1.52	1.51	1.50	1.50
M2 (annual percentage change)	13.1	22.1	8.3	9.5	12.2	7.1	6.7	7.6	6.9
Credit to private sector (annual percentage change) <sup>9/</sup>	10.6	11.8	10.6	-0.3	7.6	1.3	6.1	5.4	5.2
Exchange Rate <sup>10/</sup>	5.69	5.50	5.56	5.47	5.88	5.97	6.01	6.02	6.02

Source: Central Bank of Egypt.

\* Preliminary.

4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

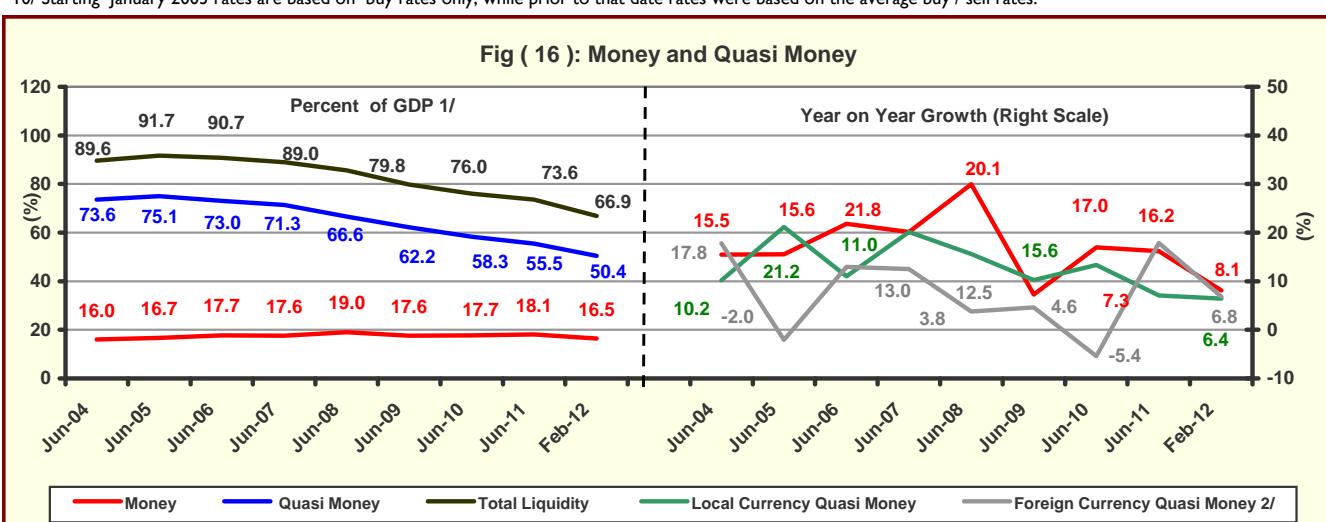
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

9/ Includes claims on private business sector and household sector.

10/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

1/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

2/ Foreign currency demand, and time and savings deposits.

**Table ( 26 ) : Central Bank Reserve Money <sup>1/</sup>**

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	* Feb-12
<b>Reserve Money</b>	<b>127,238</b>	<b>150,391</b>	<b>167,741</b>	<b>187,077</b>	<b>246,961</b>	<b>258,471</b>	<b>257,346</b>	<b>260,619</b>	<b>252,926</b>
	(8.6)	(12.8)	(11.5)	(11.5)	(32.0)	(16.5)	(17.8)	(12.9)	(2.4)
Currency in Circulation	86,157	102,790	118,847	135,578	177,017	190,352	187,292	190,978	189,413
	(16.9)	(19.3)	(15.6)	(14.1)	(30.6)	(22.3)	(22.2)	(23.9)	(7.0)
Banks LE Deposits with CBE	41,081	47,601	48,894	51,499	69,944	68,119	70,054	69,641	63,513
	--	1.53	(2.3)	(5.3)	(35.8)	(2.8)	(7.5)	-(9.2)	-(9.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>82,581</b>	<b>114,220</b>	<b>181,539</b>	<b>178,084</b>	<b>184,740</b>	<b>108,397</b>	<b>96,828</b>	<b>86,205</b>	<b>82,411</b>
	(38.1)	(38.3)	(58.9)	-(1.9)	(3.7)	-(44.2)	-(51.1)	-(55.5)	-(55.4)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>44,657</b>	<b>36,172</b>	<b>-13,798</b>	<b>8,993</b>	<b>62,221</b>	<b>150,074</b>	<b>160,518</b>	<b>174,414</b>	<b>170,515</b>
	--	-(136.9)	-(138.1)	(165.2)	(591.9)	(443.5)	(695.2)	(366.9)	(174.0)
Net Claims on Government <sup>3/</sup>	112,635	121,536	77,540	95,783	106,555	158,019	153,250	183,836	177,316
	-(1.6)	(7.9)	-(36.2)	(23.5)	(11.2)	(55.0)	(52.9)	(76.0)	(66.4)
Claims	186,315	198,450	153,313	170,187	187,983	237,998	233,811	263,563	256,735
	(3.7)	(6.5)	-(22.7)	(11.0)	(10.5)	(33.6)	(32.5)	(43.5)	(36.6)
Securities	164,761	165,688	123,123	124,559	130,597	129,097	129,097	129,097	129,097
Credit Facilities	21,554	32,762	30,190	45,628	57,386	108,901	104,714	134,466	127,638
Deposits <sup>4/</sup>	73,680	76,914	75,773	74,404	81,428	79,979	80,561	79,727	79,419
	(12.9)	(4.4)	-(1.5)	-(1.8)	(9.4)	(5.0)	(5.7)	(0.7)	-(2.5)
Net Claims on Banks	56,787	70,467	-4,022	16,137	2,169	-2,048	-1,665	-1,918	-1,685
Net Balancing Items <sup>5/</sup>	-150,290	-155,831	-87,316	-102,927	-46,503	-5,897	8,933	-7,504	-5,116
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	5.85	5.95	6.21	6.45	5.55	6.07	6.10	6.02	6.21

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

-- Data unavailable.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under net balancing items.

2/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

3/ Includes net claims on public economic authorities and National Investment Bank (NIB).

4/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

5/ Includes net unidentified assets and liabilities and open market operations.

6/ GDP / Reserve Money (M0).

7/ According to the Ministry of Economic Development, GDP (at market prices) for 2011/2012 is projected to reach LE 1570 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

Table ( 27 ) : Deposits With Banks <sup>1/</sup>

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12*
<b>Total Deposits</b>	<b>594,331</b>	<b>734,492</b>	<b>789,550</b>	<b>862,571</b>	<b>943,706</b>	<b>979,956</b>	<b>989,427</b>	<b>992,356</b>	<b>999,354</b>
	(7.0)	(23.6)	(7.5)	(9.2)	(9.4)	(4.6)	(3.9)	(5.0)	(5.9)
In local currency	418,058	539,693	580,644	660,755	716,017	747,536	755,416	753,886	757,012
In foreign currency	176,273	194,799	208,906	201,816	227,689	232,420	234,011	238,470	242,342
<b>Non Government Deposits</b> <sup>2/</sup>	<b>528,302</b>	<b>646,234</b>	<b>691,952</b>	<b>752,475</b>	<b>827,056</b>	<b>860,341</b>	<b>868,903</b>	<b>870,998</b>	<b>877,462</b>
	(12.9)	(22.3)	(7.1)	(8.7)	(9.9)	(4.3)	(3.9)	(4.9)	(6.1)
In local currency	381,180	482,940	523,423	591,849	648,989	677,728	684,312	682,651	687,531
In foreign currency	147,122	163,294	168,529	160,626	178,067	182,613	184,591	188,347	189,931
<b>Government Deposits</b>	<b>66,029</b>	<b>88,258</b>	<b>97,598</b>	<b>110,096</b>	<b>116,650</b>	<b>119,615</b>	<b>120,524</b>	<b>121,358</b>	<b>121,892</b>
	(-24.6)	(33.7)	(10.6)	(12.8)	(6.0)	(6.2)	(4.4)	(6.1)	(4.5)
In local currency	36,878	56,753	57,221	68,906	67,028	69,808	71,104	71,235	69,481
In foreign currency	29,151	31,505	40,377	41,190	49,622	49,807	49,420	50,123	52,411
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	29.7	26.5	26.5	23.4	24.1	23.7	23.7	24.0	24.2
Dollarization in Non-Government Deposits	27.8	25.3	24.4	21.3	21.5	21.2	21.2	21.6	21.6
Dollarization in Government Deposits	44.1	35.7	41.4	37.4	42.5	41.6	41.0	41.3	43.0

Source: Central bank of Egypt.

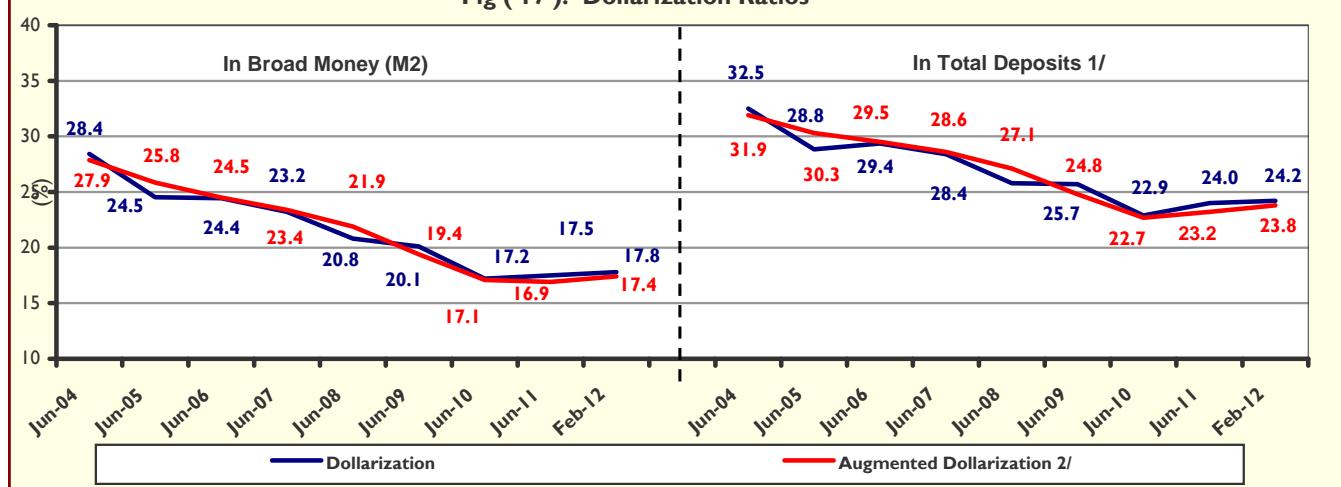
( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.

Fig ( 17 ) : Dollarization Ratios



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

**Table ( 28 ) : Credit Provided By Banks <sup>1/</sup>**

(LE Millions)

	Feb-07	Feb-08	Feb-09	Feb-10	Feb-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Total lending</b>	<b>340,055</b>	<b>385,412</b>	<b>430,339</b>	<b>437,072</b>	<b>469,496</b>	<b>486,314</b>	<b>489,729</b>	<b>492,290</b>	<b>495,125</b>
	(8.6)	(13.3)	(11.7)	(1.6)	(7.4)	(2.5)	(6.9)	(5.8)	(5.5)
<b>To Government <sup>2/</sup></b>	<b>24,300</b>	<b>31,023</b>	<b>31,742</b>	<b>32,634</b>	<b>38,821</b>	<b>36,841</b>	<b>37,227</b>	<b>36,880</b>	<b>36,303</b>
	(16.2)	(27.7)	(2.3)	(2.8)	(19.0)	-(4.4)	-(2.5)	-(4.9)	-(6.5)
In local currency	11,592	10,760	8,143	12,395	18,956	17,089	16,844	16,120	16,115
In foreign currency	12,708	20,263	23,599	20,239	19,865	19,752	20,383	20,760	20,188
<b>To Non-Government</b>	<b>315,755</b>	<b>354,389</b>	<b>398,597</b>	<b>404,438</b>	<b>430,675</b>	<b>449,473</b>	<b>452,502</b>	<b>455,410</b>	<b>458,822</b>
	(8.0)	(12.2)	(12.5)	(1.5)	(6.5)	(3.1)	(7.8)	(6.8)	(6.5)
In local currency	232,224	250,347	278,180	285,229	295,812	324,758	328,537	331,549	335,156
In foreign currency	83,531	104,042	120,417	119,209	134,863	124,715	123,965	123,861	123,666
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.0	85.0	85.7	83.9	84.7	84.8	84.5	84.7	84.6
Non Government Loans/ Deposits <sup>4/</sup>	59.8	54.8	57.6	53.7	52.1	52.2	52.1	52.3	52.3
Government Loans / Deposits	36.8	35.2	32.5	29.6	33.3	30.8	30.9	30.4	29.8
Foreign currency denominated credit to total credit	28.3	32.3	33.5	31.9	33.0	29.7	29.5	29.4	29.1
Government foreign currency denominated credit to total government credit	52.3	65.3	74.3	62.0	51.2	53.6	54.8	56.3	55.6
Non - government foreign currency denominated credit to total non-government credit	26.5	29.4	30.2	29.5	31.3	27.7	27.4	27.2	27.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

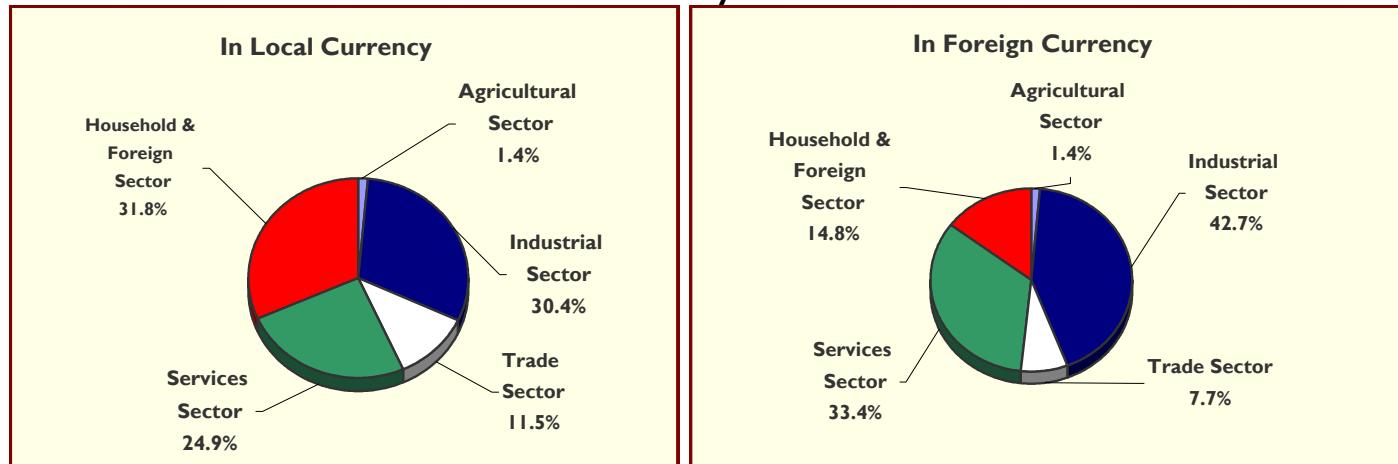
1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).

**Fig ( 18 ) : Sectoral Distribution of Non-Government Credit Facilities  
February-2012**



Source: Central Bank of Egypt.

**Table ( 29 ) : Domestic Interest Rates**

	<b>CBE Discount Rate <sup>1/</sup></b>	<b>Lending Rate (Less than one year loans) <sup>2/</sup></b>	<b>3 Months Deposit Rate <sup>2/</sup></b>	<b>3 Months T-bills <sup>3/</sup></b>	<b>Investment Certificates <sup>1/</sup> <sup>3/</sup></b>	<b>Post office Saving Deposits <sup>1/</sup></b>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41 <sup>1/</sup>	10.50	10.50
2004/2005	10.00	13.39	7.66	10.12	10.50	10.50
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	12.64	6.01	8.65	10.00	9.50
2007/2008	10.00	12.22	6.09	6.97	10.00	9.50
2008/2009	9.00	12.39	7.03	11.32	10.00	9.27
2009/2010	8.50	11.35	5.97	9.86	9.58	9.00
2010/2011	8.50	10.84	6.52	10.20	9.50	9.00
<b>Monthly Average</b>						
Mar-11	8.50	10.70	6.50	11.32	9.50	9.00
Apr-11	8.50	10.80	6.60	11.18	9.50	9.00
May-11	8.50	10.80	6.70	11.56	9.50	9.00
Jun-11	8.50	11.00	6.60	11.72	9.50	9.00
Jul-11	8.50	11.00	6.70	11.91	9.50	9.00
Aug-11	8.50	11.10	6.70	11.93	9.50	9.00
Sep-11	8.50	11.20	6.80	12.67	10.00	9.00
Oct-11	8.50	11.30	7.00	12.52	10.00	9.00
Nov-11	9.50	11.40	7.10	13.04	11.50	9.00
Dec-11	9.50	11.80	7.20	14.08	11.50	9.00
Jan-12	9.50	11.90	7.40	13.86	11.50	9.00
Feb-12	9.50	11.90	7.60	13.83	11.50	9.00
Mar-12	9.50	12.00	7.70	13.83	11.50	9.00

Source: Central Bank of Egypt.

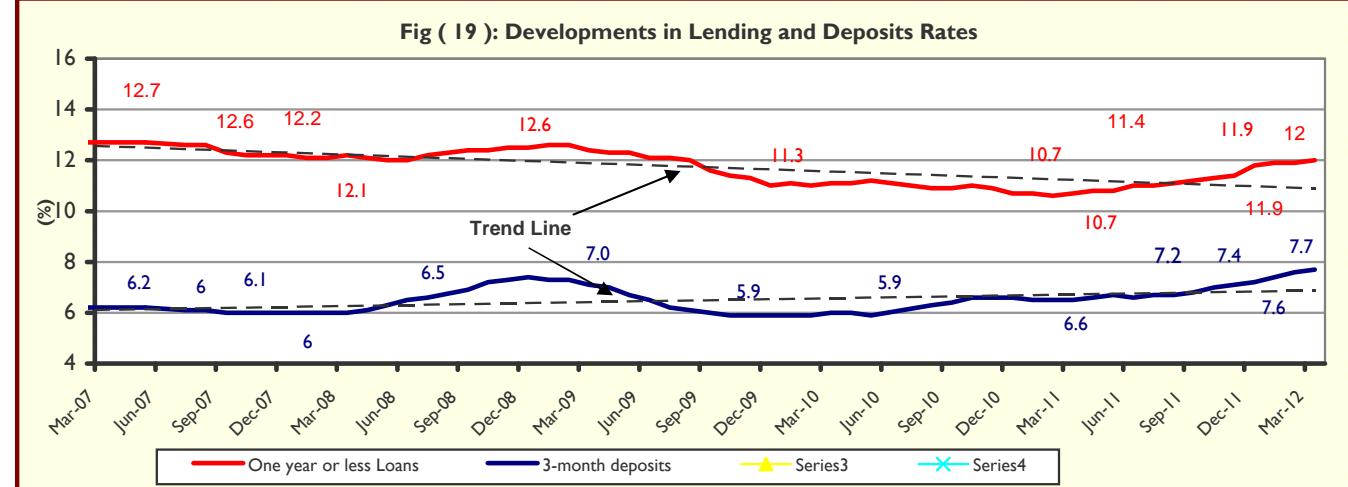
-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.

**Fig ( 19 ) : Developments in Lending and Deposits Rates**



Source: Central Bank of Egypt.

Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

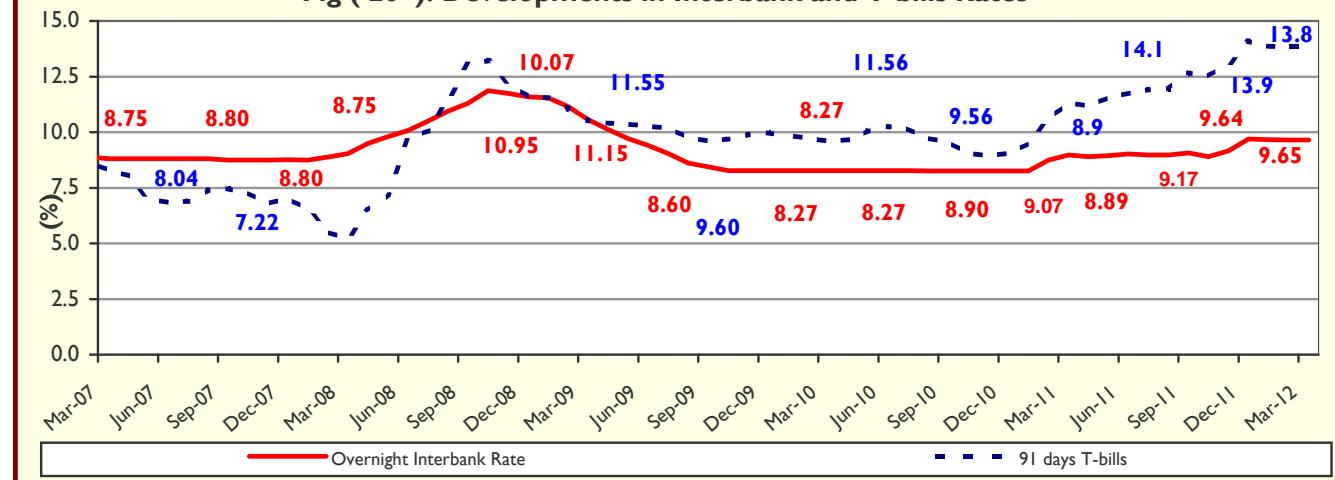
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<b>Monthly Average</b>				
Mar-11	8.98	9.16	--	9.60
Apr-11	8.90	9.04	--	9.60
May-11	8.95	9.10	9.50	9.50
Jun-11	9.02	9.12	9.55	9.50
Jul-11	8.97	9.13	9.56	9.59
Aug-11	8.98	9.16	9.48	9.30
Sep-11	9.07	9.25	9.40	9.55
Oct-11	8.89	9.20	--	9.30
Nov-11	9.17	9.27	9.10	9.31
Dec-11	9.70	9.83	10.05	11.30
Jan-12	9.66	9.81	9.94	9.90
Feb-12	9.64	9.77	10.37	--
Mar-12	9.65	9.80	10.48	9.91

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.

Fig ( 20 ) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.