

# Section 6

## MONETARY SECTOR

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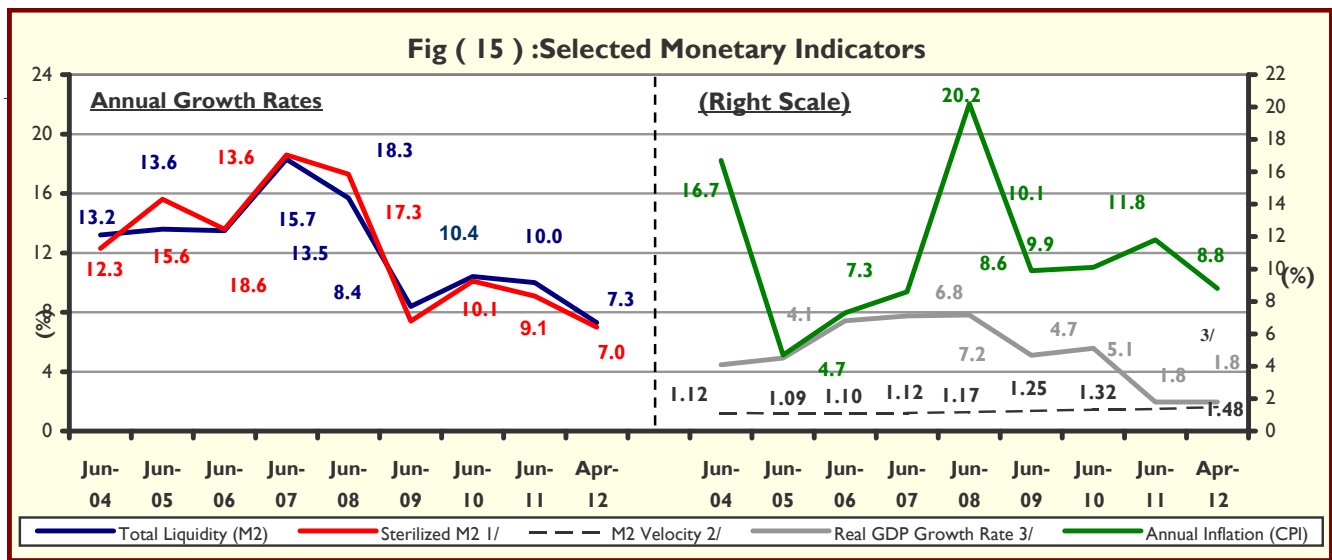
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(April 2012)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-4.3</b>	<b>-8.3</b>	<b>-35.7</b>	<b>-26.6</b>
CBE NFA	0.9	-7.7	-48.6	-39.5
CBE NIR	0.7	-6.9	-45.0	-36.5
Banks NFA 2/	-8.6	-8.8	-15.9	-2.3
<b>Net Foreign Assets (US dollar terms)</b>	<b>-4.4</b>	<b>-8.4</b>	<b>-36.5</b>	<b>-29.5</b>
CBE NFA	0.8	-7.8	-49.3	-41.9
CBE NIR	0.6	-7.0	-45.7	-39.1
Banks NFA 2/	-8.70	-8.9	-17.1	-6.1
<b>Net Domestic Assets</b>	<b>1.3</b>	<b>3.4</b>	<b>22.4</b>	<b>23.3</b>
Net Claims on Government and GASC	1.2	4.5	31.0	37.5
Claims on Public Companies	1.6	7.7	24.1	13.9
Claims on Private Sector	0.76	2.0	6.3	3.2
<b>Total Liquidity (M2)</b>	<b>0.4</b>	<b>1.4</b>	<b>7.3</b>	<b>8.2</b>
Money (M1)	0.8	1.4	8.6	14.4
Quasi Money	0.2	1.4	6.9	6.3

Source: Central Bank of Egypt.

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

2/ Commercial, specialized, business and investment banks.



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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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-March 2011/2012.

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

	(LE Millions)								
	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12 <sup>#</sup>	Apr-12 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>206,981</b>	<b>251,529</b>	<b>242,438</b>	<b>288,939</b>	<b>256,212</b>	<b>179,716</b>	<b>177,927</b>	<b>172,180</b>	<b>164,846</b>
	(48.5)	(21.5)	-(3.6)	(19.2)	-(11.3)	-(37.2)	-(35.2)	-(35.3)	-(35.7)
<b>Central bank (Net)</b>	<b>86,149</b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>86,205</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>
Foreign Assets	151,420	180,171	173,210	190,248	162,852	96,580	92,741	89,185	89,844
Foreign Liabilities	65,271	65,174	1,578	8,268	8,048	10,375	10,330	10,294	10,269
<b>Banks (Net)</b>	<b>120,832</b>	<b>136,532</b>	<b>70,806</b>	<b>106,959</b>	<b>101,408</b>	<b>93,511</b>	<b>95,516</b>	<b>93,289</b>	<b>85,271</b>
Foreign Assets	141,462	163,081	99,352	134,702	136,472	122,600	123,722	122,398	115,461
Foreign Liabilities	20,630	26,549	28,546	27,743	35,064	29,089	28,206	29,109	30,190
<b>Net Domestic Assets of which:</b>	<b>412,198</b>	<b>509,398</b>	<b>569,972</b>	<b>601,437</b>	<b>730,580</b>	<b>864,161</b>	<b>872,201</b>	<b>882,816</b>	<b>893,924</b>
	(1.4)	(23.6)	(11.9)	(5.5)	(21.5)	(26.4)	(23.2)	(22.3)	(22.4)
<b>Net Claims on Government, and GASC 1/</b>	<b>175,729</b>	<b>208,768</b>	<b>273,702</b>	<b>310,139</b>	<b>427,591</b>	<b>535,955</b>	<b>539,371</b>	<b>553,186</b>	<b>560,053</b>
National Currency	226,826	258,606	334,727	378,232	511,464	601,645	602,406	618,318	625,832
Foreign Currency	-51,097	-49,838	-61,025	-68,093	-83,873	-65,690	-63,035	-65,132	-65,779
<b>Claims on Public Business Sector</b>	<b>25,232</b>	<b>27,420</b>	<b>30,933</b>	<b>36,961</b>	<b>33,688</b>	<b>38,830</b>	<b>40,350</b>	<b>41,151</b>	<b>41,820</b>
National Currency	19,506	19,986	21,748	27,967	25,119	30,163	31,627	32,330	32,816
Foreign Currency	5,726	7,434	9,185	8,994	8,569	8,667	8,723	8,821	9,004
<b>Claims on Private Sector 2/</b>	<b>320,801</b>	<b>363,053</b>	<b>391,277</b>	<b>399,778</b>	<b>417,847</b>	<b>435,446</b>	<b>437,918</b>	<b>440,892</b>	<b>444,226</b>
National Currency	239,362	261,402	285,334	295,186	308,571	331,620	334,405	337,319	340,381
Foreign Currency	81,439	101,651	105,943	104,592	109,276	103,826	103,513	103,573	103,845
<b>Other Items (net) 1/ 3/</b>	<b>-109,564</b>	<b>-89,843</b>	<b>-125,940</b>	<b>-145,441</b>	<b>-148,546</b>	<b>-146,070</b>	<b>-145,438</b>	<b>-152,413</b>	<b>-152,175</b>
<b>Total Liquidity (M2)</b>	<b>619,179</b>	<b>760,927</b>	<b>812,410</b>	<b>890,376</b>	<b>986,792</b>	<b>1,043,877</b>	<b>1,050,128</b>	<b>1,054,996</b>	<b>1,058,770</b>
	(13.4)	(22.9)	(6.8)	(9.6)	(10.8)	(7.6)	(6.9)	(6.8)	(7.3)
<b>Money (M1) 4/</b>	<b>126,096</b>	<b>165,815</b>	<b>176,539</b>	<b>205,416</b>	<b>241,864</b>	<b>258,977</b>	<b>258,736</b>	<b>260,681</b>	<b>262,693</b>
	(18.8)	(31.5)	(6.5)	(16.4)	(17.7)	(12.8)	(8.1)	(8.2)	(8.6)
Currency in Circulation	83,700	100,555	114,214	130,271	165,003	179,598	179,176	180,637	181,414
Demand Deposits in Local Currency	42,396	65,260	62,325	75,145	76,861	79,379	79,560	80,044	81,279
<b>Quasi Money</b>	<b>493,083</b>	<b>595,112</b>	<b>635,871</b>	<b>684,960</b>	<b>744,928</b>	<b>784,900</b>	<b>791,392</b>	<b>794,315</b>	<b>796,077</b>
	(12.1)	(20.7)	(6.8)	(7.7)	(8.8)	(6.0)	(6.5)	(6.3)	(6.9)
Local Currency Time and Savings Deposits	346,414	426,989	466,443	529,535	566,290	600,277	604,981	610,225	613,020
Foreign Currency Demand Deposits	22,396	36,593	30,900	29,998	44,613	43,051	44,869	42,991	42,358
Foreign Currency Time and Savings Deposits	124,273	131,530	138,528	125,427	134,025	141,572	141,542	141,099	140,699

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

# Revised.

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)  
(April 2012)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	# Apr-12*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>36,419</b>	<b>46,450</b>	<b>43,135</b>	<b>52,421</b>	<b>43,086</b>	<b>29,840</b>	<b>29,543</b>	<b>28,590</b>	<b>27,342</b>
<b>Central bank NFA</b>	<b>15,158</b>	<b>21,237</b>	<b>30,537</b>	<b>33,016</b>	<b>26,032</b>	<b>14,314</b>	<b>13,684</b>	<b>13,100</b>	<b>13,199</b>
<b>Net International Reserves</b>	<b>47,904</b>	<b>58,486</b>	<b>43,416</b>	<b>53,922</b>	<b>44,439</b>	<b>31,563</b>	<b>31,258</b>	<b>30,300</b>	<b>29,045</b>
<b>Central Bank (Gross)</b>	<b>27,118</b>	<b>33,810</b>	<b>31,189</b>	<b>34,654</b>	<b>28,024</b>	<b>16,354</b>	<b>15,718</b>	<b>15,119</b>	<b>15,213</b>
<b>Banks (net)</b>	<b>21,261</b>	<b>25,214</b>	<b>12,598</b>	<b>19,405</b>	<b>17,053</b>	<b>15,527</b>	<b>15,860</b>	<b>15,491</b>	<b>14,143</b>
Foreign assets	24,891	30,116	17,677	24,439	22,950	20,357	20,543	20,324	19,151
Foreign Liabilities	3,630	4,903	5,079	5,033	5,897	4,830	4,683	4,834	5,007
<b><u>In Percent of Beginning of Money Stocks<sup>5/</sup></u></b>									
Net Foreign Assets	13.1%	5.0%	-8.0%	4.2%	-2.9%	-7.3%	-7.5%	-8.1%	-8.8%
Net Domestic Assets	-2.6%	9.9%	14.0%	2.9%	10.4%	10.7%	11.5%	12.6%	13.7%
Money (M1)	3.0%	5.2%	0.8%	2.7%	3.0%	1.0%	1.0%	1.2%	1.4%
Quasi Money	7.5%	9.6%	5.2%	4.4%	4.5%	2.4%	3.0%	3.3%	3.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	23.7	22.1	20.9	17.5	18.1	17.7	17.8	17.4	17.3
M2 Multiplier <sup>7/</sup>	4.85	4.76	4.77	4.45	4.10	4.01	4.15	4.20	4.31
M2 Velocity <sup>8/</sup>	1.20	1.18	1.28	1.36	1.39	1.48	1.47	1.47	1.46
M2 (annual percentage change)	13.4	22.9	6.8	9.6	10.8	7.6	6.9	6.8	7.3
Credit to private sector (annual percentage change) <sup>9/</sup>	12.3	13.2	7.8	2.2	4.5	5.4	5.2	5.5	6.3
Exchange Rate <sup>10/</sup>	5.68	5.42	5.62	5.51	5.95	6.02	6.02	6.02	6.03

Source: Central Bank of Egypt.

\* Preliminary.

# Revised.

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.

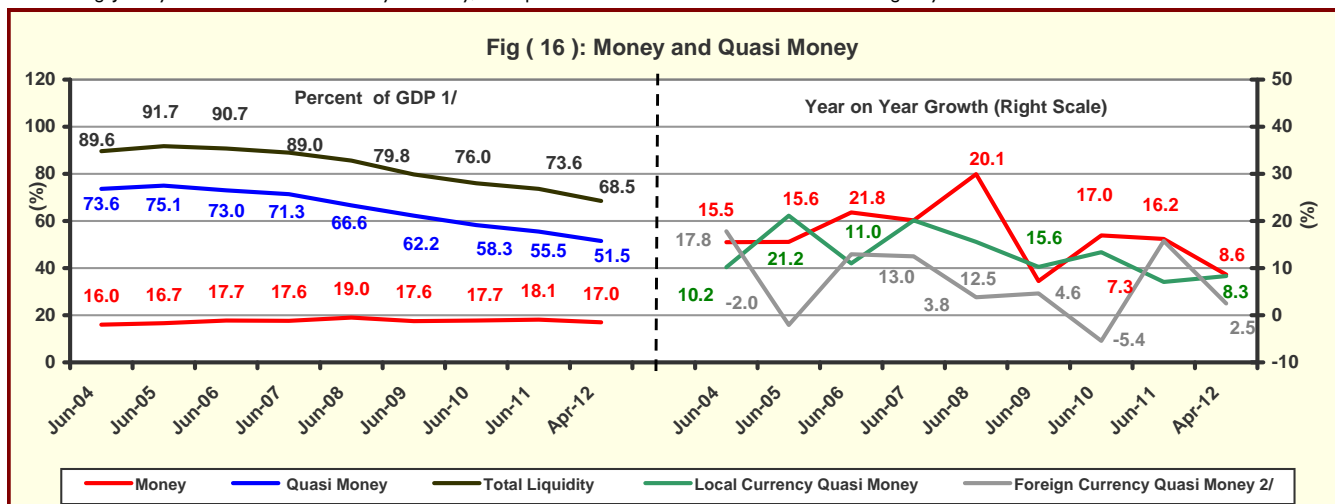
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity . It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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 1546.2 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 Planning, GDP (at market prices) for 2011/2012 is projected to reach LE 1546.2 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)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12 <sup>#</sup>	Apr-12 <sup>*</sup>
<b>Reserve Money</b>	<b>127,657</b>	<b>159,909</b>	<b>170,474</b>	<b>199,951</b>	<b>240,849</b>	<b>260,619</b>	<b>252,926</b>	<b>251,302</b>	<b>245,371</b>
	(12.5)	(10.1)	(6.6)	(17.3)	(20.5)	(12.9)	(2.4)	(7.0)	(1.9)
Currency in Circulation	88,846	106,743	121,055	137,852	175,752	190,978	189,413	190,951	192,109
	(17.6)	(20.1)	(13.4)	(13.9)	(27.5)	(23.9)	(7.0)	(8.7)	(9.3)
Banks LE Deposits with CBE	38,811	53,166	49,419	62,099	65,097	69,641	63,513	60,351	53,262
	(2.3)	-5.95	(12.0)	(25.7)	(4.8)	-(9.2)	-(9.2)	(1.9)	-(18.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>86,149</b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>86,205</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>
	(41.7)	(33.5)	(49.2)	(6.0)	-(14.9)	-(55.5)	-(55.4)	-(52.9)	-(48.6)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>41,508</b>	<b>44,912</b>	<b>-1,158</b>	<b>17,971</b>	<b>86,045</b>	<b>174,414</b>	<b>170,515</b>	<b>172,411</b>	<b>165,796</b>
	-(21.3)	-(107.3)	-(102.6)	(1651.9)	(378.8)	(366.9)	(174.0)	(155.6)	(92.7)
Net Claims on Government <sup>3/</sup>	111,917	120,112	86,582	75,556	108,404	183,836	177,316	178,237	186,329
	-(4.5)	(7.3)	-(27.9)	-(12.7)	(43.5)	(76.0)	(66.4)	(63.8)	(71.9)
Claims	186,591	194,614	162,737	153,421	191,806	263,563	256,735	257,827	266,980
	(3.0)	(4.3)	-(16.4)	-(5.7)	(25.0)	(43.5)	(36.6)	(36.0)	(39.2)
Securities	164,761	165,438	122,378	124,559	130,597	129,097	129,097	129,097	129,097
Credit Facilities	21,830	29,176	40,359	28,862	61,209	134,466	127,638	128,730	137,883
Deposits <sup>4/</sup>	74,674	74,502	76,155	77,865	83,402	79,727	79,419	79,590	80,651
	(16.7)	-(0.2)	(2.2)	(2.2)	(7.1)	(0.7)	-(2.5)	-(1.4)	-(3.3)
Net Claims on Banks	65,373	78,040	-4,331	34,869	-856	-1,918	-1,685	-1,607	-2,158
Net Balancing Items <sup>5/</sup>	-149,370	-153,240	-83,409	-92,454	-21,503	-7,504	-5,116	-4,219	-18,375
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.83	5.60	6.11	6.03	5.70	5.93	6.11	6.15	6.30

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

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 1546.2 billion compared to a revised figure of LE 1371.8 billion in 2010/2011.

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

(LE Millions)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Total Deposits</b>	<b>608,165</b>	<b>754,661</b>	<b>802,348</b>	<b>886,422</b>	<b>945,727</b>	<b>992,356</b>	<b>999,354</b>	<b>1,004,932</b>	<b>1,008,743</b>
	(7.8)	(24.1)	(6.3)	(10.5)	(6.7)	(5.0)	(5.9)	(5.9)	(6.7)
In local currency	429,866	551,643	589,864	677,128	712,531	753,886	757,012	763,610	768,273
In foreign currency	178,299	203,018	212,484	209,294	233,196	238,470	242,342	241,322	240,470
<b>Non Government Deposits <sup>2/</sup></b>	<b>540,642</b>	<b>666,744</b>	<b>702,571</b>	<b>765,139</b>	<b>828,224</b>	<b>870,998</b>	<b>877,462</b>	<b>880,770</b>	<b>884,241</b>
	(13.1)	(23.3)	(5.4)	(8.9)	(8.2)	(4.9)	(6.1)	(6.0)	(6.8)
In local currency	392,696	496,687	531,276	607,441	646,150	682,651	687,531	693,259	697,615
In foreign currency	147,946	170,057	171,295	157,698	182,074	188,347	189,931	187,511	186,626
<b>Government Deposits</b>	<b>67,523</b>	<b>87,917</b>	<b>99,777</b>	<b>121,283</b>	<b>117,503</b>	<b>121,358</b>	<b>121,892</b>	<b>124,162</b>	<b>124,502</b>
	-(21.4)	(30.2)	(13.5)	(21.6)	-(3.1)	(6.1)	(4.5)	(5.2)	(6.0)
In local currency	37,170	54,956	58,588	69,687	66,381	71,235	69,481	70,351	70,658
In foreign currency	30,353	32,961	41,189	51,596	51,122	50,123	52,411	53,811	53,844
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	29.3	26.9	26.5	23.6	24.7	24.0	24.2	24.0	23.8
Dollarization in Non-Government Deposits	27.4	25.5	24.4	20.6	22.0	21.6	21.6	21.3	21.1
Dollarization in Government Deposits	45.0	37.5	41.3	42.5	43.5	41.3	43.0	43.3	43.2

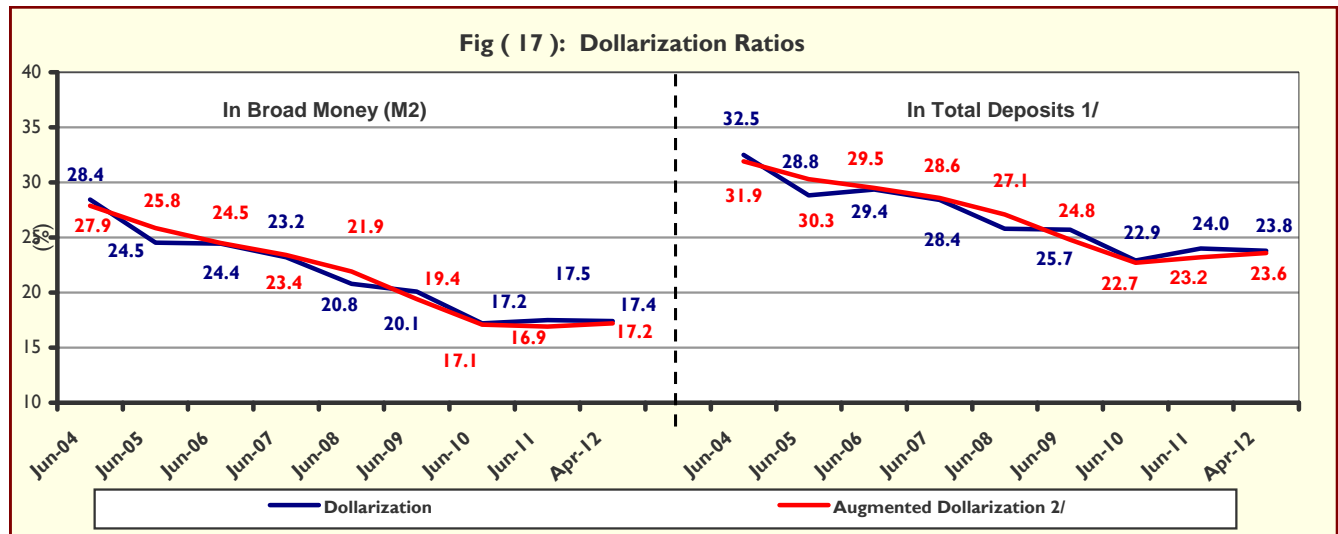
Source: Central bank of Egypt.

( ) 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.



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)

	Apr-07	Apr-08	Apr-09	Apr-10	Apr-11	Jan-12	Feb-12	Mar-12	Apr-12 <sup>*</sup>
<b>Total lending</b>	<b>348,581</b>	<b>398,124</b>	<b>431,607</b>	<b>452,905</b>	<b>473,045</b>	<b>492,290</b>	<b>495,125</b>	<b>495,878</b>	<b>498,963</b>
	(9.4)	(14.2)	(8.4)	(4.9)	(4.4)	(5.8)	(5.5)	(5.5)	(5.5)
<b>To Government <sup>2/</sup></b>	<b>26,820</b>	<b>30,767</b>	<b>31,608</b>	<b>38,484</b>	<b>41,449</b>	<b>36,880</b>	<b>36,303</b>	<b>34,320</b>	<b>33,719</b>
	(27.9)	(14.7)	(2.7)	(21.8)	(7.7)	-(4.9)	-(6.5)	-(10.4)	-(18.6)
In local currency	11,479	10,302	9,774	14,481	18,617	16,120	16,115	15,878	15,625
In foreign currency	15,341	20,465	21,834	24,003	22,832	20,760	20,188	18,442	18,094
<b>To Non-Government</b>	<b>321,761</b>	<b>367,357</b>	<b>399,999</b>	<b>414,421</b>	<b>431,596</b>	<b>455,410</b>	<b>458,822</b>	<b>461,558</b>	<b>465,244</b>
	(8.0)	(14.2)	(8.9)	(3.6)	(4.1)	(6.8)	(6.5)	(6.9)	(7.8)
In local currency	235,927	256,216	283,246	291,385	301,633	331,549	335,156	338,396	341,559
In foreign currency	85,834	111,141	116,753	123,036	129,963	123,861	123,666	123,162	123,685
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.1	85.5	85.5	83.4	84.2	84.7	84.6	84.8	84.9
Non Government Loans/ Deposits <sup>4/</sup>	59.5	55.1	56.9	54.2	52.1	52.3	52.3	52.4	52.6
Government Loans / Deposits	39.7	35.0	31.7	31.7	35.3	30.4	29.8	27.6	27.1
Foreign currency denominated credit to total credit	29.0	33.1	32.1	32.5	32.3	29.4	29.1	28.6	28.4
Government foreign currency denominated credit to total government credit	57.2	66.5	69.1	62.4	55.1	56.3	55.6	53.7	53.7
Non - government foreign currency denominated credit to total non-government credit	26.7	30.3	29.2	29.7	30.1	27.2	27.0	26.7	26.6

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

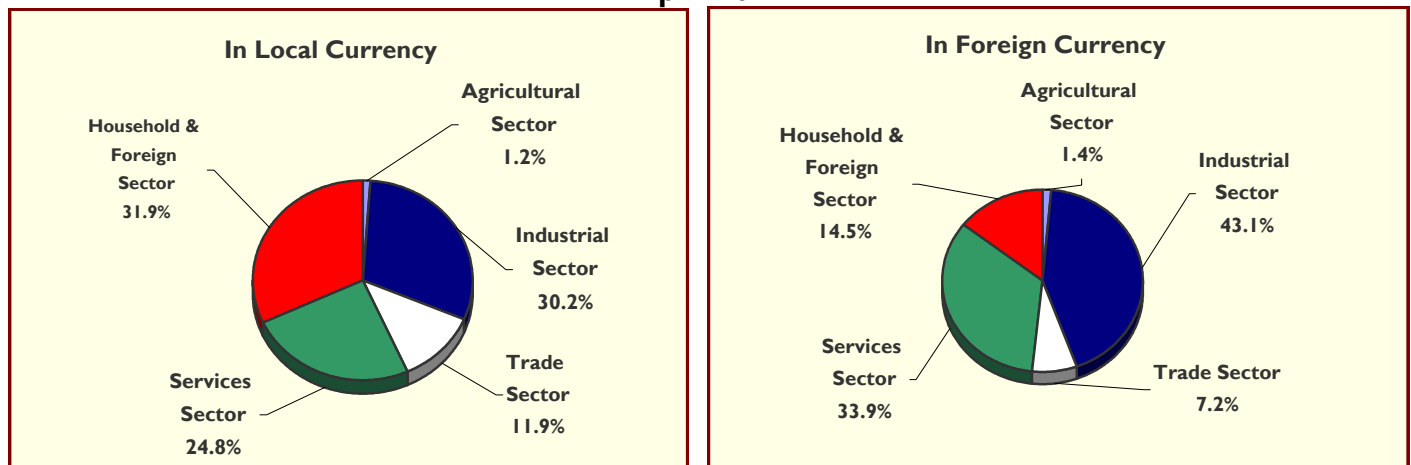
1/ Excludes credit provided by the Central Bank of Egypt.

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  
April-2012**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/</sup> <sub>3/</sub>	Post office Saving Deposits <sup>1/</sup>
<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>						
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
Apr-12	9.50	12.10	7.60	13.95	11.50	9.00
May-12	9.50	--	--	14.29	11.50	9.00

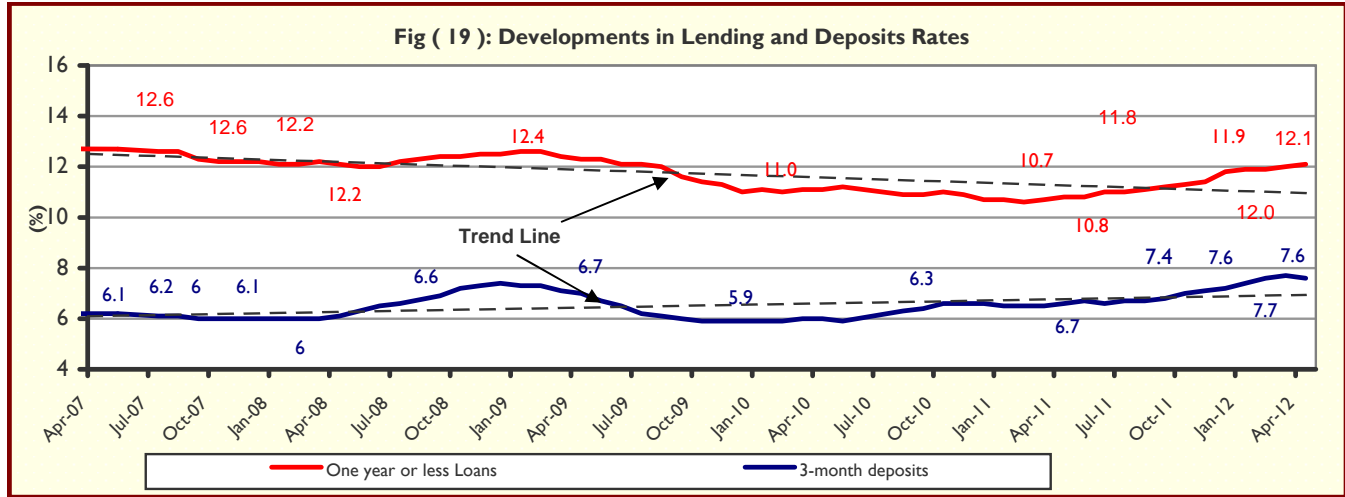
Source: Central Bank of Egypt.

-- 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.



Source: Central Bank of Egypt.



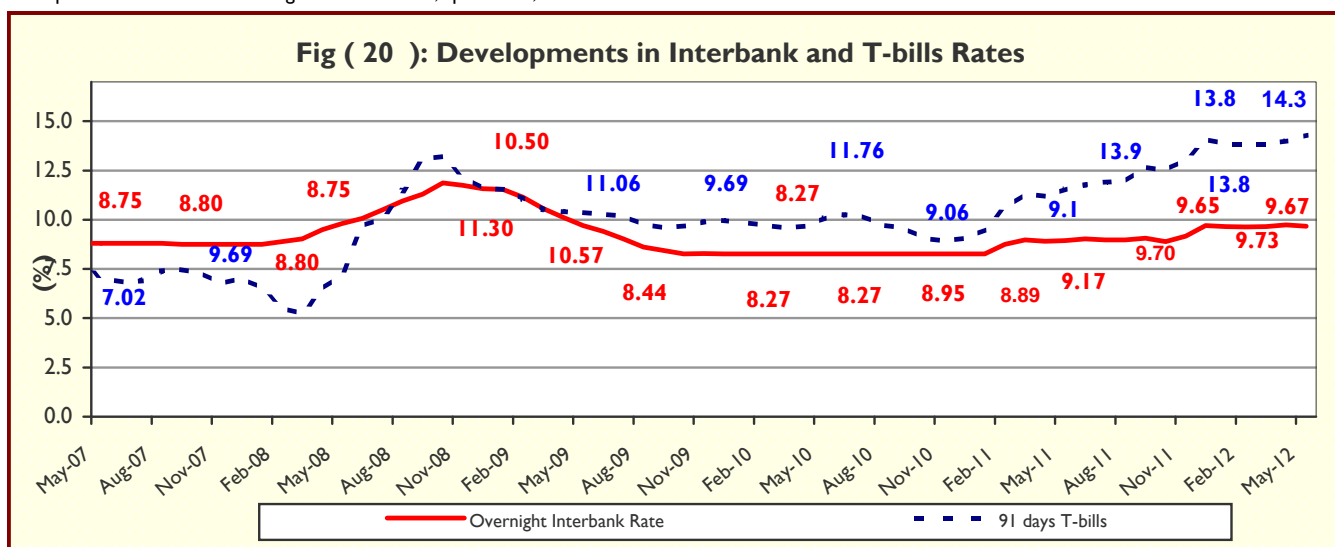
Table ( 30) : Average Interbank Rates <sup>1/</sup>

	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>				
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
Apr-12	9.73	9.81	9.94	11.25
May-12	9.67	9.83	10.25	10.08

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'.



Source: Central Bank of Egypt.