

# Section 6

## MONETARY SECTOR

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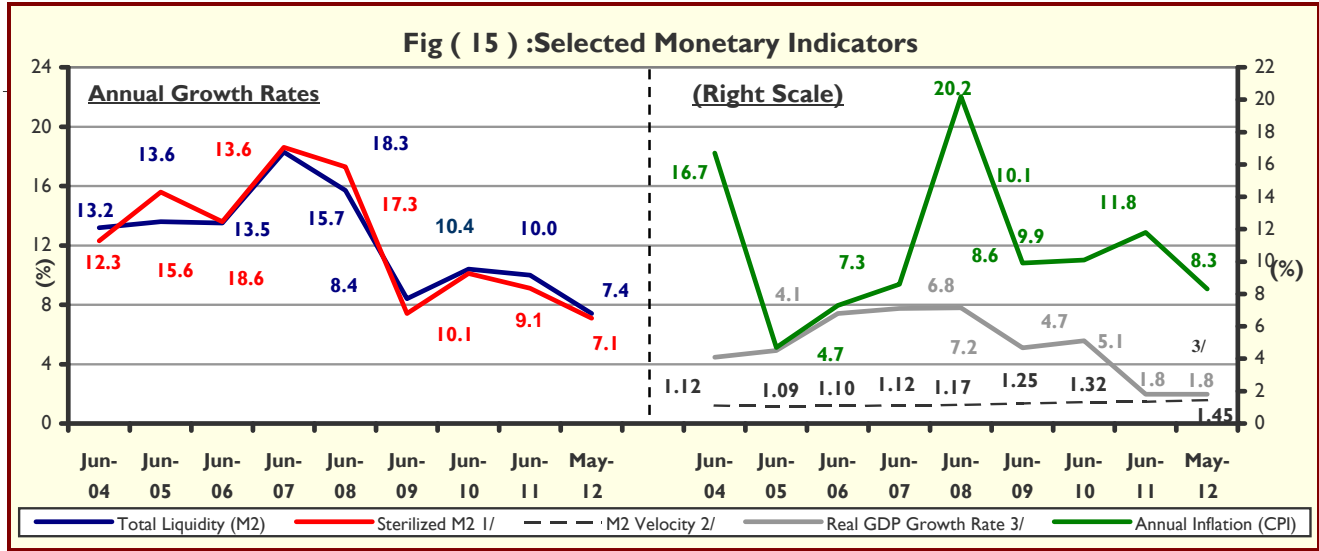
**Table ( 24 ) : Developments in Main Monetary Aggregates  
(May 2012)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-4.4</b>	<b>-11.4</b>	<b>-37.9</b>	<b>-29.2</b>
CBE NFA	-5.2	-8.4	-49.7	-41.9
CBE NIR	2.0	-1.2	-42.1	-38.6
Banks NFA 2/	-3.6	-14.0	-20.6	-5.8
<b>Net Foreign Assets (US dollar terms)</b>	<b>-4.4</b>	<b>-11.5</b>	<b>-38.8</b>	<b>-31.7</b>
CBE NFA	-5.2	-8.5	-50.5	-44.0
CBE NIR	2.0	-1.3	-43.0	-40.8
Banks NFA 2/	-3.6	-14.1	-21.9	-9.1
<b>Net Domestic Assets</b>	<b>1.8</b>	<b>4.3</b>	<b>22.8</b>	<b>23.6</b>
Net Claims on Government and GASC	0.8	4.7	29.9	36.9
Claims on Public Companies	0.5	4.2	27.0	17.1
Claims on Private Sector	0.8	2.3	7.3	3.5
<b>Total Liquidity (M2)</b>	<b>0.8</b>	<b>1.7</b>	<b>7.4</b>	<b>7.9</b>
Money (M1)	0.7	2.3	8.4	13.5
Quasi Money	0.9	1.5	7.0	6.2

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  
(May 2012)**

	(LE Millions)								
	May-07	May-08	May-09	May-10	May-11	Feb-12	Mar-12	Apr-12	May-12 <sup>*</sup>
<b>Net Foreign Assets 1/</b>	<b>214,973</b>	<b>245,425</b>	<b>252,357</b>	<b>273,763</b>	<b>253,644</b>	<b>177,927</b>	<b>172,180</b>	<b>164,846</b>	<b>157,609</b>
	(60.6)	(14.2)	(2.8)	(8.5)	-(7.3)	-(35.2)	-(35.3)	-(35.7)	-(37.9)
<b>Central bank (Net)</b>	<b>92,505</b>	<b>115,608</b>	<b>171,241</b>	<b>188,375</b>	<b>150,123</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>	<b>75,449</b>
Foreign Assets	157,296	180,465	172,798	196,598	159,314	92,741	89,185	89,844	91,672
Foreign Liabilities	64,791	64,857	1,557	8,223	9,191	10,330	10,294	10,269	16,223
<b>Banks (Net)</b>	<b>122,468</b>	<b>129,817</b>	<b>81,116</b>	<b>85,388</b>	<b>103,521</b>	<b>95,516</b>	<b>93,289</b>	<b>85,271</b>	<b>82,160</b>
Foreign Assets	144,595	156,041	109,821	117,628	140,090	123,722	122,398	115,461	114,941
Foreign Liabilities	22,127	26,224	28,705	32,240	36,569	28,206	29,109	30,190	32,781
<b>Net Domestic Assets of which:</b>	<b>435,050</b>	<b>516,757</b>	<b>574,490</b>	<b>622,270</b>	<b>740,787</b>	<b>872,201</b>	<b>882,816</b>	<b>893,924</b>	<b>909,972</b>
	(4.2)	(18.8)	(11.2)	(8.3)	(19.0)	(23.2)	(22.3)	(22.4)	(22.8)
<b>Net Claims on Government, and GASC 1/</b>	<b>175,477</b>	<b>208,996</b>	<b>276,434</b>	<b>316,450</b>	<b>434,684</b>	<b>539,371</b>	<b>553,186</b>	<b>560,053</b>	<b>564,769</b>
National Currency	226,547	258,784	339,480	378,749	518,986	602,406	618,318	625,832	625,854
Foreign Currency	-51,070	-49,788	-63,046	-62,299	-84,302	-63,035	-65,132	-65,779	-61,085
<b>Claims on Public Business Sector</b>	<b>25,181</b>	<b>26,878</b>	<b>31,954</b>	<b>37,432</b>	<b>33,083</b>	<b>40,350</b>	<b>41,151</b>	<b>41,820</b>	<b>42,025</b>
National Currency	19,097	19,548	22,852	28,057	24,812	31,627	32,330	32,816	33,136
Foreign Currency	6,084	7,330	9,102	9,375	8,271	8,723	8,821	9,004	8,889
<b>Claims on Private Sector 2/</b>	<b>328,717</b>	<b>362,996</b>	<b>387,735</b>	<b>406,365</b>	<b>417,336</b>	<b>437,918</b>	<b>440,892</b>	<b>444,226</b>	<b>447,948</b>
National Currency	244,830	259,584	284,068	298,997	311,908	334,405	337,319	340,381	344,338
Foreign Currency	83,887	103,412	103,667	107,368	105,428	103,513	103,573	103,845	103,610
<b>Other Items (net) 1/ 3/</b>	<b>-94,325</b>	<b>-82,113</b>	<b>-121,633</b>	<b>-137,977</b>	<b>-144,316</b>	<b>-145,438</b>	<b>-152,413</b>	<b>-152,175</b>	<b>-144,770</b>
<b>Total Liquidity (M2)</b>	<b>650,023</b>	<b>762,182</b>	<b>826,847</b>	<b>896,033</b>	<b>994,431</b>	<b>1,050,128</b>	<b>1,054,996</b>	<b>1,058,770</b>	<b>1,067,581</b>
	(17.9)	(17.3)	(8.5)	(8.4)	(11.0)	(6.9)	(6.8)	(7.3)	(7.4)
<b>Money (M1) 4/</b>	<b>126,596</b>	<b>170,621</b>	<b>180,164</b>	<b>204,718</b>	<b>244,041</b>	<b>258,736</b>	<b>260,681</b>	<b>262,693</b>	<b>264,626</b>
	(19.1)	(34.8)	(5.6)	(13.6)	(19.2)	(8.1)	(8.2)	(8.6)	(8.4)
Currency in Circulation	85,301	104,189	117,238	133,082	167,450	179,176	180,637	181,415	187,396
Demand Deposits in Local Currency	41,295	66,432	62,926	71,636	76,591	79,560	80,044	81,278	77,230
<b>Quasi Money</b>	<b>523,427</b>	<b>591,561</b>	<b>646,683</b>	<b>691,315</b>	<b>750,390</b>	<b>791,392</b>	<b>794,315</b>	<b>796,077</b>	<b>802,955</b>
	(17.6)	(13.0)	(9.3)	(6.9)	(8.5)	(6.5)	(6.3)	(6.9)	(7.0)
Local Currency Time and Savings Deposits	367,847	431,127	475,747	534,126	571,957	604,981	610,225	613,021	617,905
Foreign Currency Demand Deposits	23,266	29,592	32,593	33,870	44,129	44,869	42,991	42,358	46,053
Foreign Currency Time and Savings Deposits	132,314	130,842	138,343	123,319	134,304	141,542	141,099	140,698	138,997

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)  
(May 2012)

	May-07	May-08	May-09	May-10	May-11	Feb-12	Mar-12	Apr-12	May-12 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>37,816</b>	<b>45,916</b>	<b>44,969</b>	<b>48,850</b>	<b>42,740</b>	<b>29,543</b>	<b>28,590</b>	<b>27,342</b>	<b>26,146</b>
<b>Central bank NFA</b>	<b>16,273</b>	<b>21,629</b>	<b>30,514</b>	<b>33,613</b>	<b>25,297</b>	<b>13,684</b>	<b>13,100</b>	<b>13,199</b>	<b>12,516</b>
<b>Net International Reserves</b>	<b>49,213</b>	<b>58,050</b>	<b>45,246</b>	<b>50,317</b>	<b>44,289</b>	<b>31,258</b>	<b>30,300</b>	<b>29,045</b>	<b>28,837</b>
<b>Central Bank (Gross)</b>	<b>28,036</b>	<b>34,102</b>	<b>31,208</b>	<b>35,100</b>	<b>27,228</b>	<b>15,718</b>	<b>15,119</b>	<b>15,213</b>	<b>15,515</b>
<b>Banks (net)</b>	<b>21,543</b>	<b>24,287</b>	<b>14,454</b>	<b>15,236</b>	<b>17,444</b>	<b>15,860</b>	<b>15,491</b>	<b>14,143</b>	<b>13,630</b>
Foreign assets	25,436	29,193	19,570	20,989	23,606	20,543	20,324	19,151	19,068
Foreign Liabilities	3,892	4,906	5,115	5,753	6,162	4,683	4,834	5,007	5,438
<b><u>In Percent of Beginning of Money Stocks<sup>5/</sup></u></b>									
Net Foreign Assets	14.6%	4.0%	-6.7%	2.4%	-3.1%	-7.5%	-8.1%	-8.8%	-9.5%
Net Domestic Assets	1.4%	11.0%	14.5%	5.4%	11.5%	11.5%	12.6%	13.7%	15.3%
Money (M1)	3.1%	5.9%	1.3%	2.6%	3.3%	1.0%	1.2%	1.4%	1.6%
Quasi Money	12.9%	9.1%	6.6%	5.2%	5.1%	3.0%	3.3%	3.5%	4.2%
Dollarization (% of Total Liquidity) <sup>6/</sup>	23.9	21.0	20.7	17.5	17.9	17.8	17.4	17.3	17.3
M2 Multiplier <sup>7/</sup>	5.21	4.65	4.84	4.66	4.02	4.15	4.20	4.31	4.07
M2 Velocity <sup>8/</sup>	1.15	1.17	1.26	1.35	1.38	1.47	1.47	1.46	1.45
M2 (annual percentage change)	17.9	17.3	8.5	8.4	11.0	6.9	6.8	7.3	7.4
Credit to private sector (annual percentage change) <sup>9/</sup>	14.3	10.4	6.8	4.8	2.7	5.2	5.5	6.3	7.3
Exchange Rate <sup>10/</sup>	5.68	5.35	5.61	5.60	5.93	6.02	6.02	6.03	6.03

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.

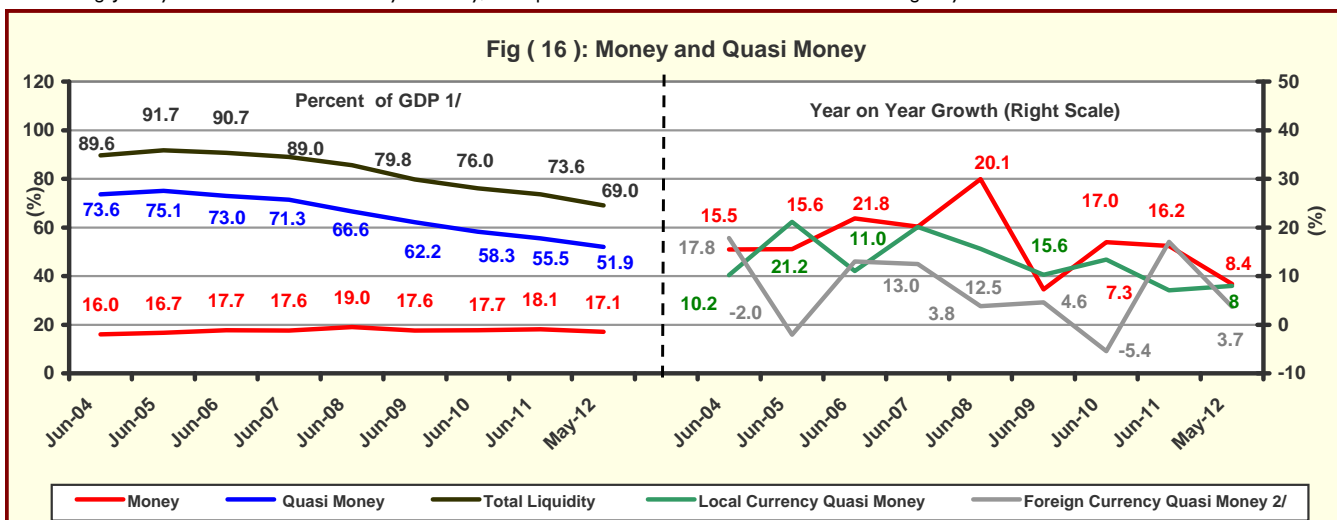
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

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 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)

	May-07	May-08	May-09	May-10	May-11	Feb-12	Mar-12	Apr-12	May-12 <sup>*</sup>
<b>Reserve Money</b>	<b>124,670</b>	<b>163,796</b>	<b>170,796</b>	<b>192,250</b>	<b>247,102</b>	<b>252,926</b>	<b>251,302</b>	<b>245,371</b>	<b>262,213</b>
	(10.1)	(15.6)	(4.3)	(12.6)	(28.5)	(2.4)	(7.0)	(1.9)	(6.1)
Currency in Circulation	90,532	110,607	124,761	141,877	178,632	189,413	190,951	192,109	197,071
	(17.7)	(22.2)	(12.8)	(13.7)	(25.9)	(7.0)	(8.7)	(9.3)	(10.3)
Banks LE Deposits with CBE	34,138	53,189	46,035	50,373	68,470	63,513	60,351	53,262	65,142
	-(5.9)	12.03	(42.4)	(9.4)	(35.9)	-(9.2)	(1.9)	-(18.2)	-(4.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>92,505</b>	<b>115,608</b>	<b>171,241</b>	<b>188,375</b>	<b>150,123</b>	<b>82,411</b>	<b>78,891</b>	<b>79,575</b>	<b>75,449</b>
	(55.3)	(25.0)	(48.1)	(10.0)	-(20.3)	-(55.4)	-(52.9)	-(48.6)	-(49.7)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>32,165</b>	<b>48,188</b>	<b>-445</b>	<b>3,875</b>	<b>96,979</b>	<b>170,515</b>	<b>172,411</b>	<b>165,796</b>	<b>186,764</b>
	-(40.1)	-(102.6)	-(100.9)	(970.8)	(2402.7)	(174.0)	(155.6)	(92.7)	(92.6)
Net Claims on Government <sup>3/</sup>	112,301	115,249	74,202	75,311	117,198	177,316	178,237	186,329	175,688
	-(1.6)	(2.6)	-(35.6)	(1.5)	(55.6)	(66.4)	(63.8)	(71.9)	(49.9)
Claims	187,203	190,049	151,860	153,931	201,543	256,735	257,827	266,980	257,741
	(7.5)	(1.5)	-(20.1)	(1.4)	(30.9)	(36.6)	(36.0)	(39.2)	(27.9)
Securities	164,761	165,438	122,378	123,900	130,597	129,097	129,097	129,097	129,097
Credit Facilities	22,442	24,611	29,482	30,031	70,946	127,638	128,730	137,883	128,644
Deposits <sup>4/</sup>	74,902	74,800	77,658	78,620	84,345	79,419	79,590	80,651	82,053
	(24.6)	-(0.1)	(3.8)	(1.2)	(7.3)	-(2.5)	-(1.4)	-(3.3)	-(2.7)
Net Claims on Banks	58,367	81,171	-659	21,788	-1,544	-1,685	-1,607	-2,159	-1,767
Net Balancing Items <sup>5/</sup>	-153,240	-148,232	-73,988	-93,224	-18,675	-5,116	-4,219	-18,374	12,843
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.97	5.47	6.10	6.28	5.55	6.11	6.15	6.30	5.90

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)

	May-07	May-08	May-09	May-10	May-11	Feb-12	Mar-12	Apr-12	May-12*
<b>Total Deposits</b>	<b>637,687</b>	<b>751,012</b>	<b>813,569</b>	<b>882,784</b>	<b>951,703</b>	<b>999,354</b>	<b>1,004,932</b>	<b>1,008,743</b>	<b>1,011,174</b>
	(12.4)	(17.8)	(8.3)	(8.5)	(7.8)	(5.9)	(5.9)	(6.7)	(6.2)
In local currency	449,662	555,216	599,311	677,496	718,499	757,012	763,610	768,273	768,418
In foreign currency	188,025	195,796	214,258	205,288	233,204	242,342	241,322	240,470	242,756
<b>Non Government Deposits <sup>2/</sup></b>	<b>570,180</b>	<b>663,972</b>	<b>713,987</b>	<b>768,149</b>	<b>833,286</b>	<b>877,462</b>	<b>880,770</b>	<b>884,241</b>	<b>887,341</b>
	(18.3)	(16.4)	(7.5)	(7.6)	(8.5)	(6.1)	(6.0)	(6.8)	(6.5)
In local currency	412,607	501,475	541,183	608,530	651,450	687,531	693,259	697,615	698,633
In foreign currency	157,573	162,497	172,804	159,619	181,836	189,931	187,511	186,626	188,708
<b>Government Deposits</b>	<b>67,507</b>	<b>87,040</b>	<b>99,582</b>	<b>114,635</b>	<b>118,417</b>	<b>121,892</b>	<b>124,162</b>	<b>124,502</b>	<b>123,833</b>
	-(20.9)	(28.9)	(14.4)	(15.1)	(3.3)	(4.5)	(5.2)	(6.0)	(4.6)
In local currency	37,055	53,741	58,128	68,966	67,049	69,481	70,351	70,658	69,785
In foreign currency	30,452	33,299	41,454	45,669	51,368	52,411	53,811	53,844	54,048
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	29.5	26.1	26.3	23.3	24.5	24.2	24.0	23.8	24.0
Dollarization in Non-Government Deposits	27.6	24.5	24.2	20.8	21.8	21.6	21.3	21.1	21.3
Dollarization in Government Deposits	45.1	38.3	41.6	39.8	43.4	43.0	43.3	43.2	43.6

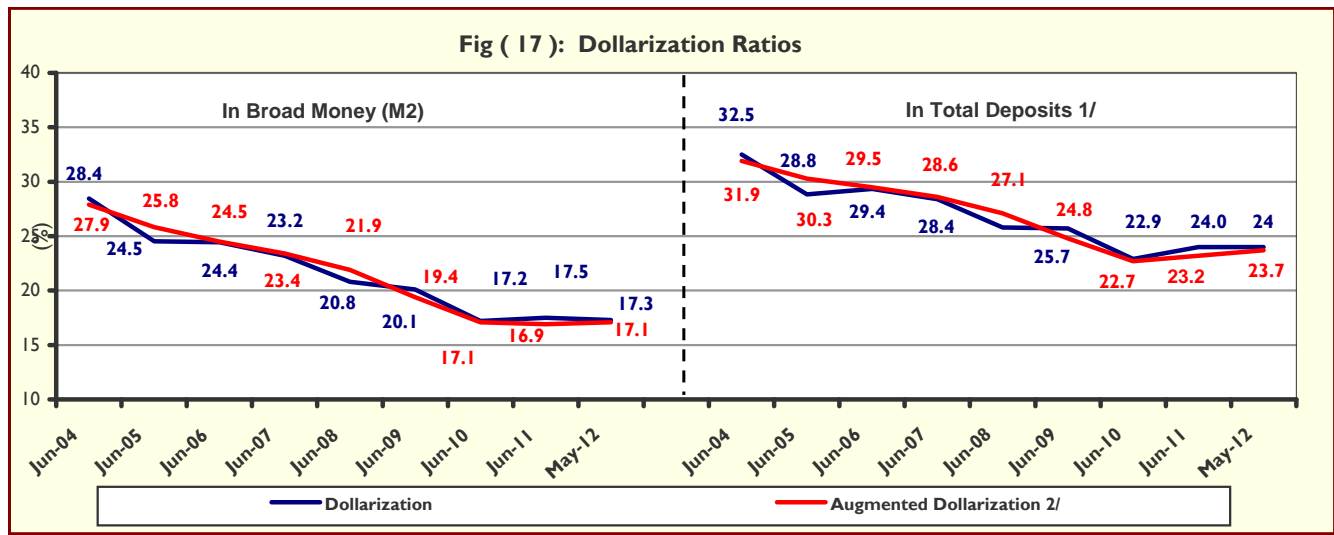
Source: Central bank of Egypt.

( ) 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)

	May-07	May-08	May-09	May-10	May-11	Feb-12	Mar-12	Apr-12	May-12 <sup>*</sup>
<b>Total lending</b>	<b>356,174</b>	<b>397,891</b>	<b>431,158</b>	<b>457,365</b>	<b>470,933</b>	<b>495,125</b>	<b>495,878</b>	<b>498,963</b>	<b>502,274</b>
	(11.2)	(11.7)	(8.4)	(6.1)	(3.0)	(5.5)	(5.5)	(5.5)	(6.7)
<b>To Government <sup>2/</sup></b>	<b>27,245</b>	<b>30,780</b>	<b>32,182</b>	<b>38,948</b>	<b>40,389</b>	<b>36,303</b>	<b>34,320</b>	<b>33,719</b>	<b>32,660</b>
	(34.0)	(13.0)	(4.6)	(21.0)	(3.7)	-(6.5)	-(10.4)	-(18.6)	-(19.1)
In local currency	11,387	10,095	12,140	14,813	18,327	16,115	15,878	15,625	15,562
In foreign currency	15,858	20,685	20,042	24,135	22,062	20,188	18,442	18,094	17,098
<b>To Non-Government</b>	<b>328,929</b>	<b>367,111</b>	<b>398,976</b>	<b>418,417</b>	<b>430,544</b>	<b>458,822</b>	<b>461,558</b>	<b>465,244</b>	<b>469,614</b>
	(9.6)	(11.6)	(8.7)	(4.9)	(2.9)	(6.5)	(6.9)	(7.8)	(9.1)
In local currency	240,266	255,191	282,609	291,998	304,727	335,156	338,396	341,559	346,445
In foreign currency	88,663	111,920	116,367	126,419	125,817	123,666	123,162	123,685	123,169
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.4	85.6	85.2	83.4	84.5	84.6	84.8	84.9	85.2
Non Government Loans/ Deposits <sup>4/</sup>	57.7	55.3	55.9	54.5	51.7	52.3	52.4	52.6	52.9
Government Loans / Deposits	40.4	35.4	32.3	34.0	34.1	29.8	27.6	27.1	26.4
Foreign currency denominated credit to total credit	29.3	33.3	31.6	32.9	31.4	29.1	28.6	28.4	27.9
Government foreign currency denominated credit to total government credit	58.2	67.2	62.3	62.0	54.6	55.6	53.7	53.7	52.4
Non - government foreign currency denominated credit to total non-government credit	27.0	30.5	29.2	30.2	29.2	27.0	26.7	26.6	26.2

Source: Central Bank of Egypt.

( ) Percent change over previous year

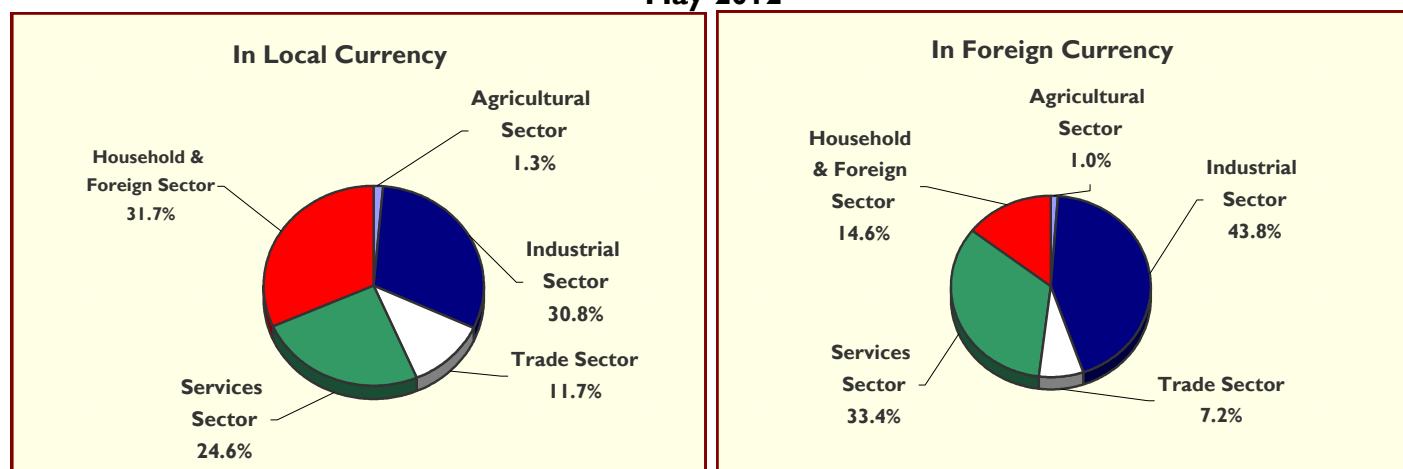
\* Preliminary.

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  
May-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> <sup>3/</sup>	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>						
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	11.90	7.60	14.29	11.50	9.00
Jun-12	9.50	--	--	14.60	11.50	9.00

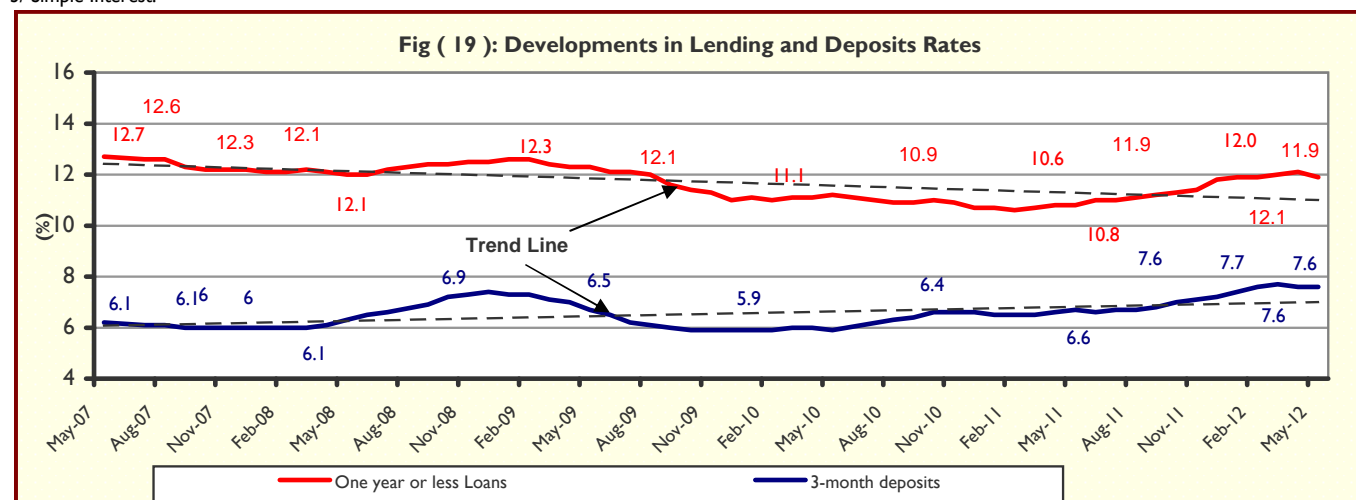
Source: Central Bank of Egypt.

-- 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.



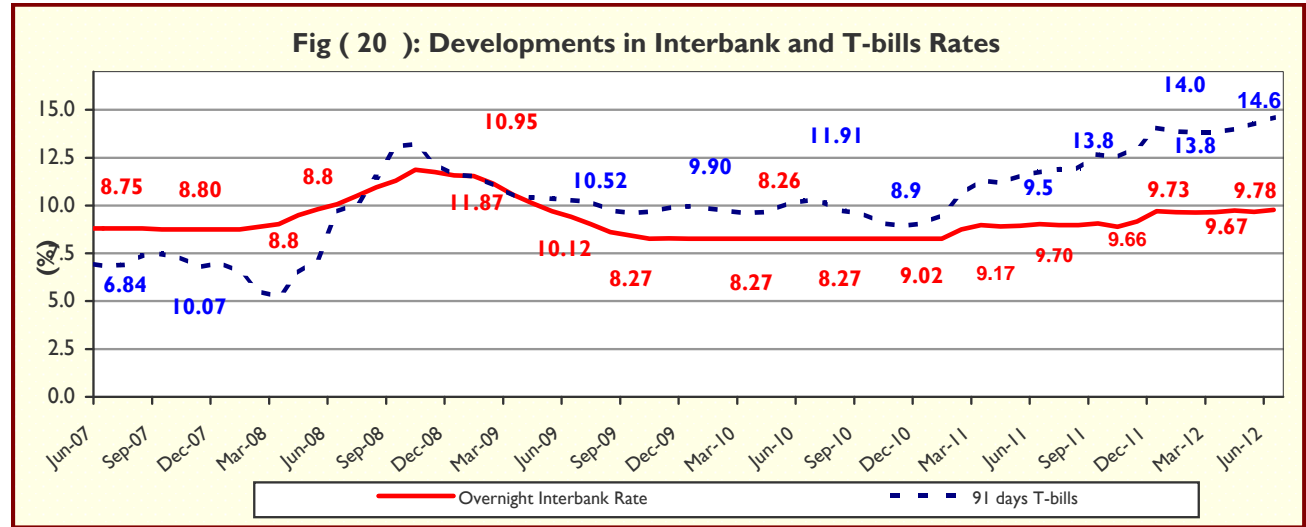
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

	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
Jun-12	9.78	9.95	10.14	--

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.