

# Section 6

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## MONETARY SECTOR

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

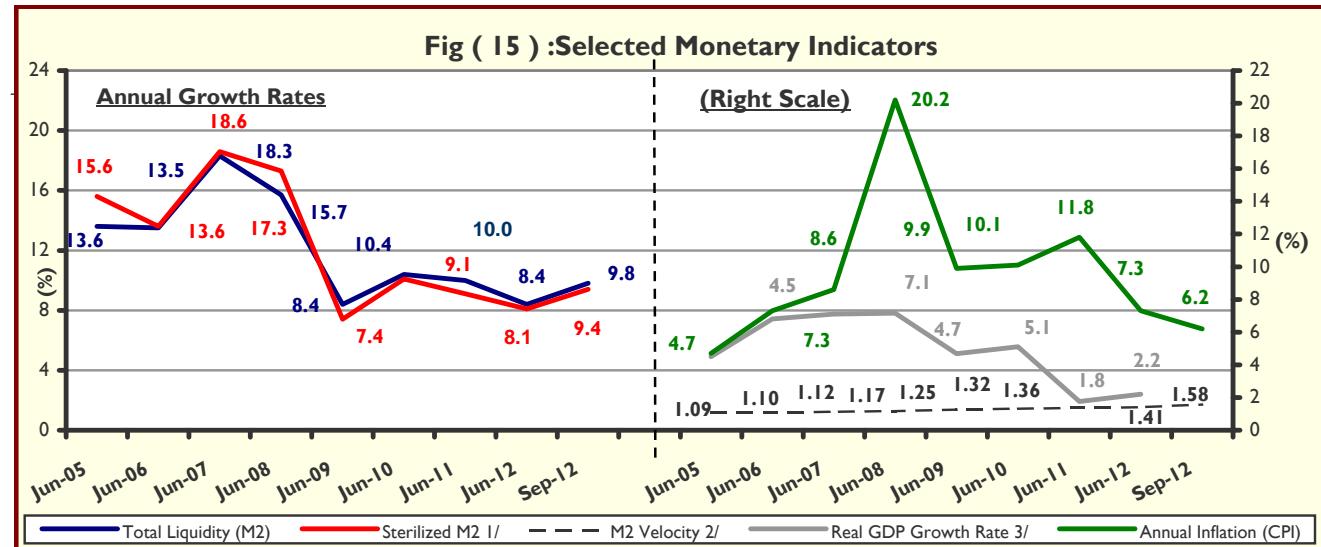
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change //
<b>Net Foreign Assets (LE terms)</b>	-2.44	-4.8	-33.4	-35.6
CBE NFA	-0.9	-7.7	-46.8	-49.2
CBE NIR	-0.3	-2.4	-36.1	-43.4
Banks NFA 2/	-3.8	-2.2	-14.5	-13.0
<b>Net Foreign Assets (US dollar terms)</b>	-2.6	-5.6	-34.7	-37.2
CBE NFA	-1.1	-8.4	-47.8	-50.5
CBE NIR	-0.6	-3.2	-37.3	-44.8
Banks NFA 2/	-4.0	-3.0	-16.1	-15.3
<b>Net Domestic Assets</b>	1.3	4.0	21.9	23.9
Net Claims on Government and GASC	3.1	9.6	31.5	35.5
Claims on Public Companies	0.6	3.1	20.2	20.9
Claims on Private Sector	0.6	0.7	7.2	5.5
<b>Total Liquidity (M2)</b>	0.8	2.7	9.8	7.7
Money (M1)	-0.3	3.0	11.4	11.0
Quasi Money	1.2	2.6	9.2	6.6

Source: Central Bank of Egypt.

// 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.

// 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 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Jun-12	Jul-12	Aug-12 #	Sep-12 *
<b>Net Foreign Assets 1/</b>	<b>215,081</b>	<b>274,385</b>	<b>261,819</b>	<b>312,144</b>	<b>225,259</b>	<b>157,624</b>	<b>156,062</b>	<b>153,731</b>	<b>149,982</b>
	(41.1)	(27.6)	-(4.6)	(19.2)	-(27.8)	-(37.8)	-(38.5)	-(36.7)	-(33.4)
<b>Central bank (Net)</b>	<b>100,365</b>	<b>187,077</b>	<b>173,334</b>	<b>191,648</b>	<b>132,030</b>	<b>76,060</b>	<b>69,473</b>	<b>70,843</b>	<b>70,236</b>
Foreign Assets	164,579	188,652	182,140	200,054	141,293	92,169	85,594	89,976	89,351
Foreign Liabilities	64,214	1,575	8,806	8,406	9,263	16,109	16,121	19,133	19,115
<b>Banks (Net)</b>	<b>114,716</b>	<b>87,308</b>	<b>88,485</b>	<b>120,496</b>	<b>93,229</b>	<b>81,564</b>	<b>86,589</b>	<b>82,888</b>	<b>79,746</b>
Foreign Assets	140,819	114,759	115,549	159,599	124,628	114,796	116,648	113,778	111,051
Foreign Liabilities	26,103	27,451	27,064	39,103	31,399	33,232	30,059	30,890	31,305
<b>Net Domestic Assets of which:</b>	<b>466,820</b>	<b>503,486</b>	<b>585,989</b>	<b>636,028</b>	<b>799,171</b>	<b>936,784</b>	<b>945,806</b>	<b>961,536</b>	<b>974,350</b>
	(8.6)	(7.9)	(16.4)	(8.5)	(25.7)	(23.9)	(23.6)	(23.0)	(21.9)
<b>Net Claims on Government, and GASC 1</b>	<b>188,857</b>	<b>207,688</b>	<b>310,727</b>	<b>341,319</b>	<b>482,312</b>	<b>584,203</b>	<b>604,700</b>	<b>615,055</b>	<b>634,011</b>
National Currency	240,990	259,916	374,086	409,033	570,471	644,024	662,198	667,566	685,288
Foreign Currency	-52,133	-52,228	-63,359	-67,714	-88,159	-59,821	-57,498	-52,511	-51,277
<b>Claims on Public Business Sector</b>	<b>25,729</b>	<b>28,250</b>	<b>33,506</b>	<b>30,727</b>	<b>34,856</b>	<b>40,620</b>	<b>41,177</b>	<b>41,662</b>	<b>41,895</b>
National Currency	18,820	20,370	25,414	22,099	26,744	31,784	32,471	33,043	33,368
Foreign Currency	6,909	7,880	8,092	8,628	8,112	8,836	8,706	8,619	8,527
<b>Claims on Private Sector 2/</b>	<b>337,640</b>	<b>385,548</b>	<b>385,062</b>	<b>420,301</b>	<b>425,947</b>	<b>453,292</b>	<b>451,527</b>	<b>453,497</b>	<b>456,430</b>
National Currency	249,258	272,531	286,157	308,528	319,801	348,848	347,823	349,115	351,850
Foreign Currency	88,382	113,017	98,905	111,773	106,146	104,444	103,704	104,382	104,580
<b>Other Items (net) 1/ 3/</b>	<b>-85,406</b>	<b>-118,000</b>	<b>-143,306</b>	<b>-156,319</b>	<b>-143,944</b>	<b>-141,331</b>	<b>-151,598</b>	<b>-148,678</b>	<b>-157,986</b>
<b>Total Liquidity (M2)</b>	<b>681,900</b>	<b>777,871</b>	<b>847,808</b>	<b>948,172</b>	<b>1,024,430</b>	<b>1,094,408</b>	<b>1,101,868</b>	<b>1,115,267</b>	<b>1,124,332</b>
	(17.1)	(14.1)	(9.0)	(11.8)	(8.0)	(8.4)	(8.1)	(8.9)	(9.8)
<b>Money (M1) 4/</b>	<b>141,922</b>	<b>177,641</b>	<b>192,759</b>	<b>220,472</b>	<b>253,802</b>	<b>274,510</b>	<b>278,383</b>	<b>283,817</b>	<b>282,854</b>
	(21.0)	(25.2)	(8.5)	(14.4)	(15.1)	(10.4)	(9.5)	(9.1)	(11.4)
Currency in Circulation	92,244	112,984	127,479	143,799	174,133	194,027	196,356	202,586	198,097
Demand Deposits in Local Currency	49,678	64,657	65,280	76,673	79,669	80,483	82,027	81,231	84,757
<b>Quasi Money</b>	<b>539,978</b>	<b>600,230</b>	<b>655,049</b>	<b>727,700</b>	<b>770,628</b>	<b>819,898</b>	<b>823,485</b>	<b>831,450</b>	<b>841,478</b>
	(16.1)	(11.2)	(9.1)	(11.1)	(5.9)	(7.8)	(7.7)	(8.8)	(9.2)
Local Currency Time and Savings Deposits	384,004	440,268	493,662	569,542	593,542	633,858	637,110	643,869	653,308
Foreign Currency Demand Deposits	25,030	27,896	30,807	34,013	41,253	44,965	45,223	45,318	45,358
Foreign Currency Time and Savings Deposit:	130,944	132,066	130,580	124,145	135,833	141,075	141,152	142,263	142,812

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)

(September 2012)

	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Jun-12	Jul-12	Aug-12 <sup>#</sup>	Sep-12 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>38,228</b>	<b>50,623</b>	<b>47,569</b>	<b>54,854</b>	<b>37,773</b>	<b>26,126</b>	<b>25,807</b>	<b>25,342</b>	<b>24,670</b>
Central bank NFA	17,839	34,515	31,493	33,679	22,139	12,607	11,488	11,678	11,553
Net International Reserves	49,641	50,913	49,169	56,332	39,326	28,796	28,472	28,496	27,815
Central Bank (Gross)	29,881	35,024	33,508	35,534	24,009	15,533	14,422	15,127	15,043
Banks (net)	20,389	16,108	16,077	21,175	15,633	13,519	14,318	13,664	13,117
Foreign assets	25,029	21,173	20,994	28,047	20,898	19,027	19,289	18,756	18,267
Foreign Liabilities	4,639	5,065	4,917	6,872	5,265	5,508	4,971	5,092	5,149
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-0.5%	-3.8%	0.9%	3.2%	-2.8%	-9.5%	-0.1%	-0.4%	-0.7%
Net Domestic Assets	3.4%	5.3%	1.1%	0.1%	4.3%	17.9%	0.8%	2.3%	3.4%
Money (M1)	1.6%	0.9%	1.2%	0.7%	0.5%	2.6%	0.4%	0.9%	0.8%
Quasi Money	1.3%	0.5%	0.8%	2.6%	1.0%	5.9%	0.3%	1.1%	2.0%
Dollarization (% of Total Liquidity) <sup>6/</sup>	22.9	20.6	19.0	16.7	17.3	17.0	16.9	16.8	16.7
M2 Multiplier <sup>7/</sup>	4.79	4.37	4.43	4.38	4.25	4.15	4.30	4.34	4.47
M2 Velocity <sup>8/</sup>	1.31	1.34	1.42	1.45	1.51	1.41	1.61	1.59	1.58
M2 (annual percentage change)	17.1	14.1	9.0	11.8	8.0	8.4	8.1	8.9	9.8
Credit to private sector (annual percentage change) <sup>9/</sup>	14.1	14.2	-0.1	9.2	1.3	7.3	6.8	6.7	7.2
Exchange Rate <sup>10/</sup>	5.63	5.42	5.50	5.69	5.96	6.03	6.05	6.07	6.08

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.

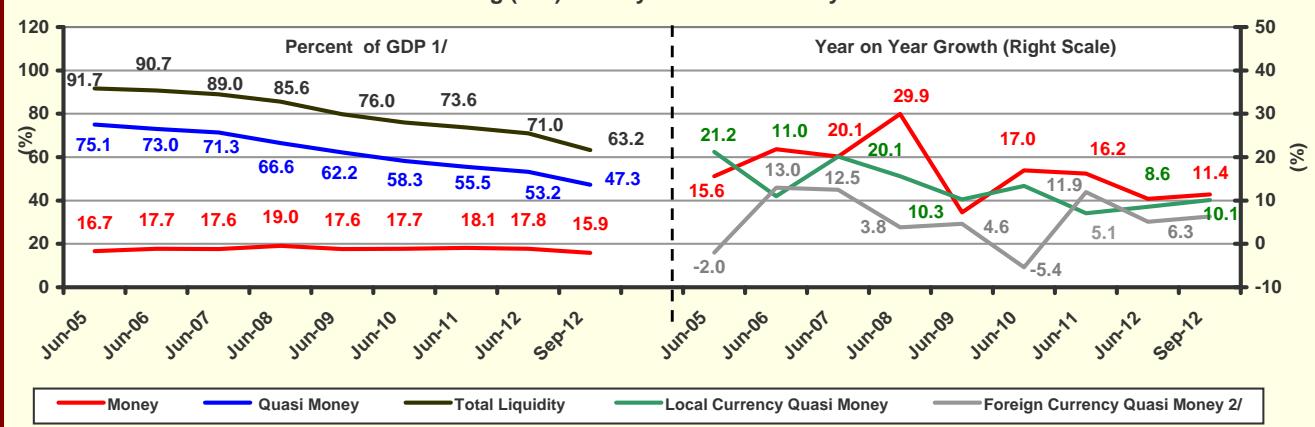
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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.

**Fig ( 16 ) : Money and Quasi Money**



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

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

(LE Millions)

	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Jun-12	Jul-12	Aug-12	Sep-12
<b>Reserve Money</b>	<b>142,261</b>	<b>178,091</b>	<b>191,497</b>	<b>216,655</b>	<b>241,242</b>	<b>263,668</b>	<b>256,230</b>	<b>256,705</b>	<b>251,723</b>
	(17.7)	(13.8)	(7.5)	(13.1)	(11.3)	(5.1)	(1.3)	(1.4)	(4.3)
Currency in Circulation	98,166	120,913	135,583	153,079	184,981	204,870	208,393	214,650	209,952
	(18.1)	(23.2)	(12.1)	(12.9)	(20.8)	(14.4)	(14.2)	(12.9)	(13.5)
Banks LE Deposits with CBE	44,095	57,178	55,914	63,576	56,261	58,798	47,837	42,055	41,771
	(16.7)	9.23	(5.7)	(13.7)	-(11.5)	-(18.2)	-(32.0)	-(33.4)	-(25.8)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>100,365</b>	<b>187,076</b>	<b>173,334</b>	<b>191,648</b>	<b>132,030</b>	<b>76,060</b>	<b>69,473</b>	<b>70,843</b>	<b>70,236</b>
	(45.6)	(86.4)	-(7.3)	(10.6)	-(31.1)	-(48.3)	-(51.0)	-(48.5)	-(46.8)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>41,896</b>	<b>-8,985</b>	<b>18,163</b>	<b>25,007</b>	<b>109,212</b>	<b>187,608</b>	<b>186,757</b>	<b>185,862</b>	<b>181,487</b>
	-(19.3)	(181.8)	(302.1)	(37.7)	(336.7)	(80.7)	(68.2)	(60.7)	(66.2)
Net Claims on Government <sup>3/</sup>	121,186	101,571	94,308	109,835	147,132	170,922	188,516	192,668	196,622
	(4.1)	-(16.2)	-(7.2)	(16.5)	(34.0)	(66.7)	(47.5)	(46.8)	(33.6)
Claims	196,528	175,828	164,474	182,528	223,608	256,847	263,430	271,473	274,817
	(13.7)	-(10.5)	-(6.5)	(11.0)	(22.5)	(35.5)	(29.5)	(31.0)	(22.9)
Securities	165,688	123,123	130,771	130,597	129,097	179,097	179,097	178,831	178,831
Credit Facilities	30,840	52,705	33,703	51,931	94,511	77,750	84,333	92,642	95,986
Deposits <sup>4/</sup>	75,342	74,257	70,166	72,693	76,476	85,925	74,914	78,805	78,195
	(33.6)	-(1.4)	-(5.5)	(3.6)	(5.2)	-(1.3)	-(0.9)	(3.6)	(2.2)
Net Claims on Banks	51,899	42,438	8,810	56,622	-2,853	-2,706	-1,123	-1,105	-1,655
Net Balancing Items <sup>5/</sup>	-167,139	-152,994	-84,955	-141,450	-35,067	19,392	-636	-5,701	-13,480
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	6.29	5.85	6.30	6.33	6.39	5.85	6.94	6.93	7.06

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

# Revised.

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1778 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Jun-12	Jul-12	Aug-12 <sup>#</sup>	Sep-12 *
<b>Total Deposits</b>	<b>676,462</b>	<b>763,703</b>	<b>832,371</b>	<b>923,687</b>	<b>978,125</b>	<b>1,026,686</b>	<b>1,029,583</b>	<b>1,035,884</b>	<b>1,050,507</b>
	(14.6)	(12.9)	(9.0)	(11.0)	(5.9)	(6.4)	(5.8)	(6.5)	(7.4)
In local currency	487,016	567,295	627,525	716,942	746,324	780,886	785,611	791,422	805,235
In foreign currency	189,446	196,408	204,846	206,745	231,801	245,800	243,972	244,462	245,272
<b>Non Government Deposits</b> <sup>2/</sup>	<b>594,489</b>	<b>670,793</b>	<b>725,198</b>	<b>810,422</b>	<b>857,429</b>	<b>908,070</b>	<b>912,569</b>	<b>920,047</b>	<b>933,661</b>
	(17.2)	(12.8)	(8.1)	(11.8)	(5.8)	(7.1)	(6.8)	(7.9)	(8.9)
In local currency	436,810	508,403	561,378	649,359	676,726	718,217	722,459	728,530	741,503
In foreign currency	157,679	162,390	163,820	161,063	180,703	189,853	190,110	191,517	192,158
<b>Government Deposits</b>	<b>81,973</b>	<b>92,910</b>	<b>107,173</b>	<b>113,265</b>	<b>120,696</b>	<b>118,616</b>	<b>117,014</b>	<b>115,837</b>	<b>116,846</b>
	-(1.7)	(13.3)	(15.4)	(5.7)	(6.6)	(1.2)	-(1.2)	-(3.5)	-(3.2)
In local currency	50,206	58,892	66,147	67,583	69,598	62,669	63,152	62,892	63,732
In foreign currency	31,767	34,018	41,026	45,682	51,098	55,947	53,862	52,945	53,114
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	28.0	25.7	24.6	22.4	23.7	23.9	23.7	23.6	23.3
Dollarization in Non-Government Deposits	26.5	24.2	22.6	19.9	21.1	20.9	20.8	20.8	20.6
Dollarization in Government Deposits	38.8	36.6	38.3	40.3	42.3	47.2	46.0	45.7	45.5

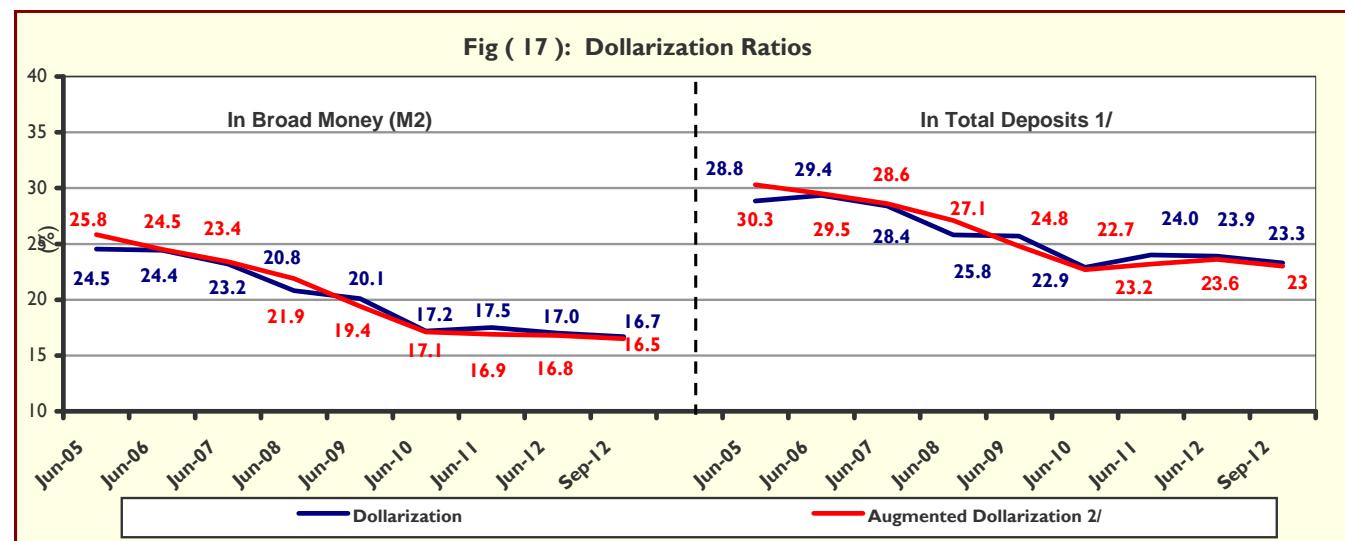
Source: Central bank of Egypt.

( ) 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)

	Sep-07	Sep-08	Sep-09	Sep-10	Sep-11	Jun-12	Jul-12	Aug-12	Sep-12
<b>Total lending</b>	<b>364,015</b>	<b>422,706</b>	<b>429,793</b>	<b>467,397</b>	<b>478,956</b>	<b>506,736</b>	<b>505,140</b>	<b>505,501</b>	<b>508,424</b>
	(10.5)	(16.1)	(1.7)	(8.7)	(2.5)	(6.9)	(6.3)	(6.1)	(6.2)
<b>To Government <sup>2/</sup></b>	<b>26,352</b>	<b>30,932</b>	<b>32,440</b>	<b>37,101</b>	<b>38,026</b>	<b>33,589</b>	<b>33,183</b>	<b>33,807</b>	<b>35,012</b>
	(17.8)	(17.4)	(4.9)	(14.4)	(2.5)	-(15.6)	-(17.7)	-(12.5)	-(7.9)
In local currency	10,392	8,783	14,063	18,954	17,656	14,615	14,262	13,902	13,459
In foreign currency	15,960	22,149	18,377	18,147	20,370	18,974	18,921	19,905	21,553
<b>To Non-Government</b>	<b>337,663</b>	<b>391,774</b>	<b>397,353</b>	<b>430,296</b>	<b>440,930</b>	<b>473,147</b>	<b>471,957</b>	<b>471,694</b>	<b>473,412</b>
	(10.0)	(16.0)	(1.4)	(8.3)	(2.5)	(8.9)	(8.5)	(7.7)	(7.4)
In local currency	242,152	267,116	281,267	296,534	315,390	349,560	349,149	349,778	351,799
In foreign currency	95,511	124,658	116,086	133,762	125,540	123,587	122,808	121,916	121,613
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.8	86.0	84.7	85.5	84.8	85.4	85.3	85.1	84.9
Non Government Loans/ Deposits <sup>4/</sup>	56.8	58.4	54.8	53.1	51.4	52.1	51.7	51.3	50.7
Government Loans / Deposits	32.1	33.3	30.3	32.8	31.5	28.3	28.4	29.2	30.0
Foreign currency denominated credit to total credit	30.6	34.7	31.3	32.5	30.5	28.1	28.1	28.1	28.2
Government foreign currency denominated credit to total government credit	60.6	71.6	56.6	48.9	53.6	56.5	57.0	58.9	61.6
Non - government foreign currency denominated credit to total non-government credit	28.3	31.8	29.2	31.1	28.5	26.1	26.0	25.8	25.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

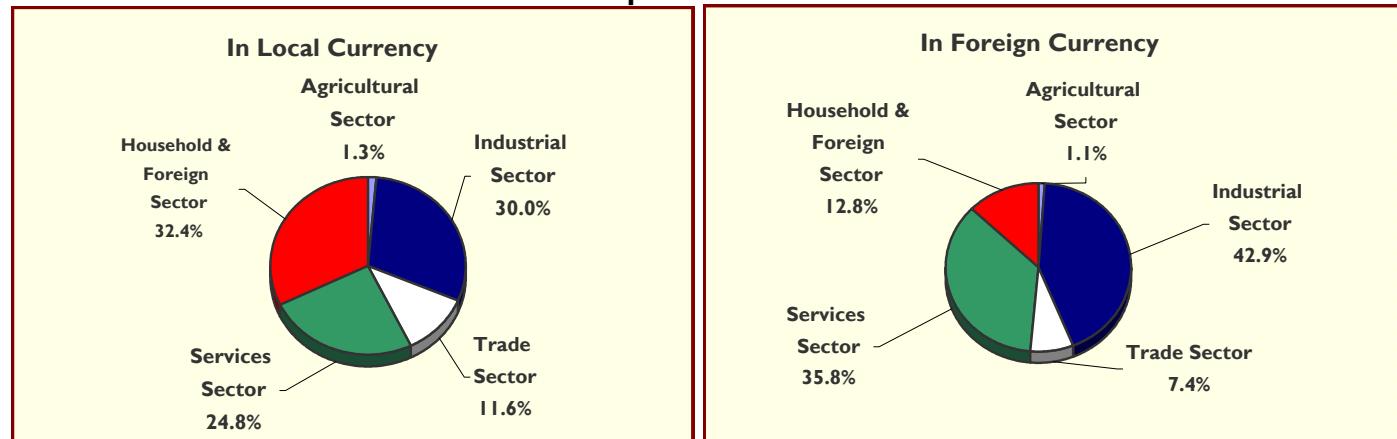
1/ Excludes credit provided by the Central Bank of Egypt.

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 September-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 <sup>3/</sup>	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>						
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	11.90	7.70	14.60	11.50	9.00
Jul-12	9.50	12.00	7.70	14.33	11.50	9.00
Aug-12	9.50	12.00	7.70	14.21	11.50	9.00
Sep-12	9.50	12.00	7.70	13.43	11.50	9.00
Oct-12	9.50	--	--	12.61	11.50	9.00

Source: Central Bank of Egypt.

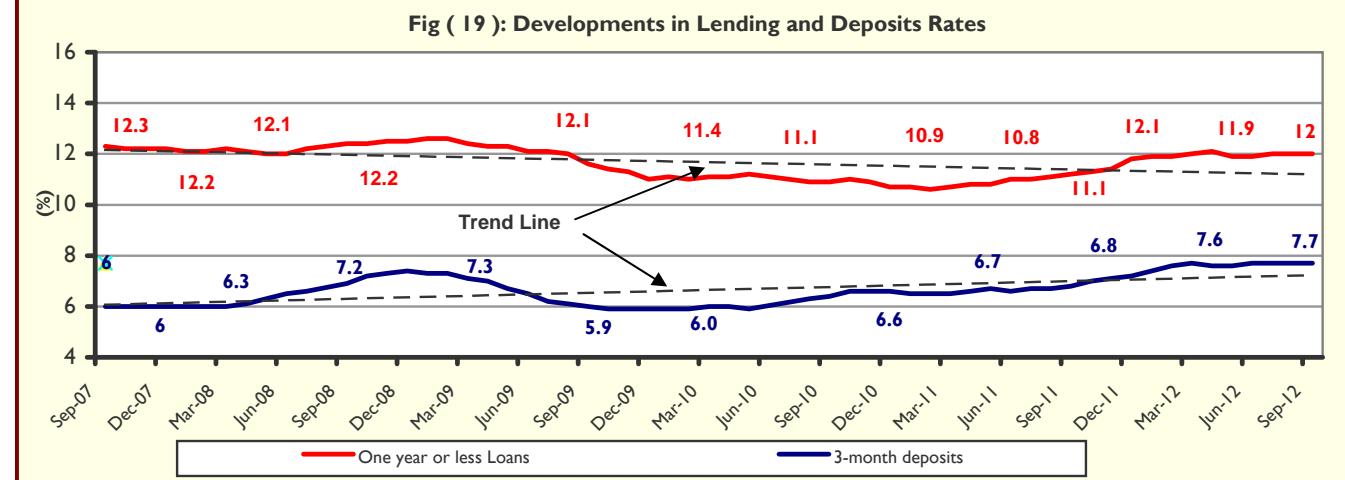
-- Data unavailable.

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>

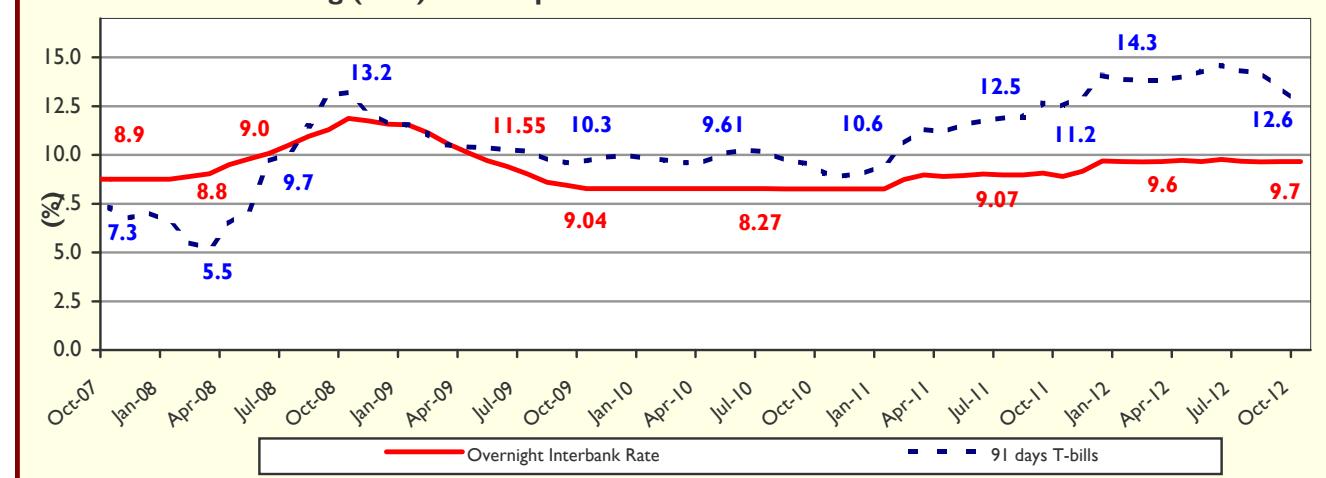
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2003	8.4	9.4	9.7	9.9
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
<b>Monthly Average</b>				
Oct-11	8.89	9.20	--	9.30
Nov-11	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	--
Jul-12	9.68	9.85	10.25	10.00
Aug-12	9.65	9.80	9.85	10.49
Sep-12	9.66	9.83	9.96	10.05
Oct-12	9.66	9.81	10.25	10.15

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.