

# Section 6

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## MONETARY SECTOR

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**Table ( 24 ) : Developments in Main Monetary Aggregates  
(April 2013)**

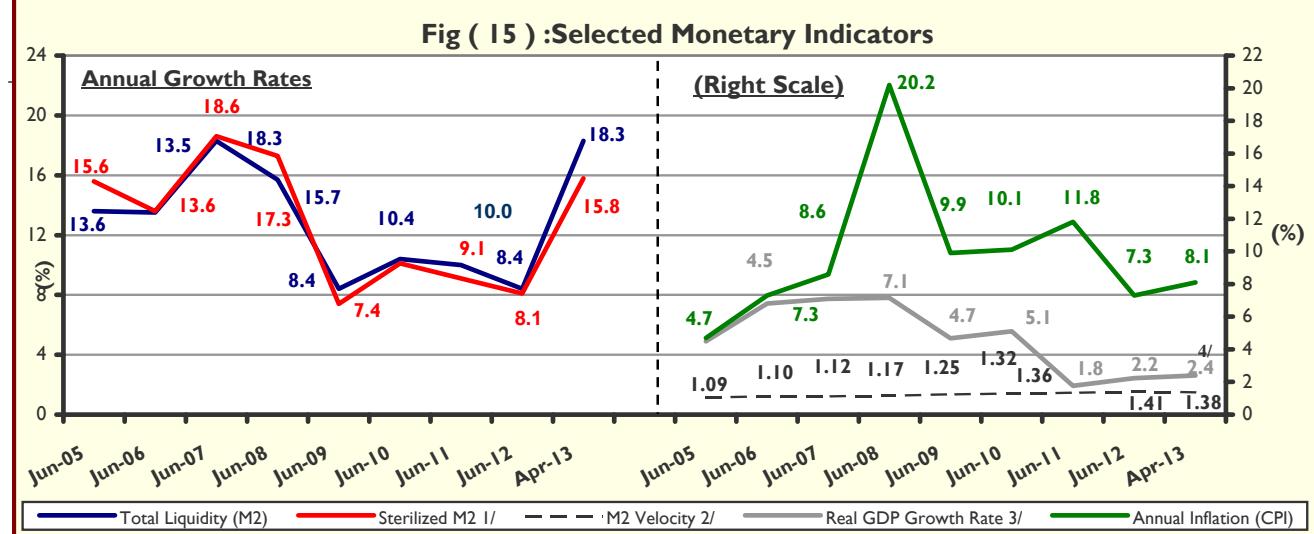
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-6.5</b>	<b>-12.4</b>	<b>-26.7</b>	<b>-31.1</b>
CBE NFA	-15.7	-16.8	-56.3	-48.5
CBE NIR	9.0	11.2	8.1	-22.8
Banks NFA 2/	-2.2	-10.5	1.0	-12.5
<b>Net Foreign Assets (US dollar terms)</b>	<b>-7.9</b>	<b>-16.6</b>	<b>-35.7</b>	<b>-34.5</b>
CBE NFA	-16.9	-20.8	-61.6	-50.8
CBE NIR	7.5	6.0	-5.2	-27.1
Banks NFA 2/	-3.7	-14.8	-11.4	-17.0
<b>Net Domestic Assets</b>	<b>2.2</b>	<b>6.8</b>	<b>26.6</b>	<b>23.3</b>
Net Claims on Government and GASC	2.5	9.8	37.6	32.3
Claims on Public Companies	0.7	-0.2	6.2	17.0
Claims on Private Sector	1.2	3.5	10.5	8.0
<b>Total Liquidity (M2)</b>	<b>1.3</b>	<b>4.6</b>	<b>18.3</b>	<b>11.9</b>
Money (M1)	0.7	7.9	25.1	14.4
Quasi Money	1.5	3.4	16.1	11.1

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for the period July-March 2012/2013.

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(April 2013)**

(LE Millions)

	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Jan-13	Feb-13	Mar-13	Apr-13*
<b>Net Foreign Assets 1/</b>	<b>251,529</b>	<b>242,438</b>	<b>288,939</b>	<b>256,212</b>	<b>164,846</b>	<b>138,054</b>	<b>133,126</b>	<b>129,346</b>	<b>120,879</b>
	(21.5)	(-3.6)	(19.2)	(-11.3)	(-35.7)	(-23.2)	(-25.2)	(-24.9)	(-26.7)
<b>Central bank (Net)</b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>79,575</b>	<b>41,831</b>	<b>41,558</b>	<b>41,282</b>	<b>34,794</b>
Foreign Assets	180,171	173,210	190,248	162,852	89,844	85,199	85,304	85,362	93,204
Foreign Liabilities	65,174	1,578	8,268	8,048	10,269	43,368	43,746	44,080	58,410
<b>Banks (Net)</b>	<b>136,532</b>	<b>70,806</b>	<b>106,959</b>	<b>101,408</b>	<b>85,271</b>	<b>96,223</b>	<b>91,568</b>	<b>88,064</b>	<b>86,085</b>
Foreign Assets	163,081	99,352	134,702	136,472	115,461	127,486	122,433	120,776	119,977
Foreign Liabilities	26,549	28,546	27,743	35,064	30,190	31,263	30,865	32,712	33,892
<b>Net Domestic Assets of which:</b>	<b>509,398</b>	<b>569,972</b>	<b>601,437</b>	<b>730,580</b>	<b>893,924</b>	<b>1,060,041</b>	<b>1,078,191</b>	<b>1,107,592</b>	<b>1,131,982</b>
	(23.6)	(11.9)	(5.5)	(21.5)	(22.4)	(22.7)	(23.6)	(25.5)	(26.6)
<b>Net Claims on Government, and GASC 1/</b>	<b>208,768</b>	<b>273,702</b>	<b>310,139</b>	<b>427,591</b>	<b>560,053</b>	<b>701,800</b>	<b>717,808</b>	<b>751,663</b>	<b>770,398</b>
National Currency	258,606	334,727	378,232	511,464	625,832	748,946	771,686	801,276	822,116
Foreign Currency	-49,838	-61,025	-68,093	-83,873	-65,779	-47,146	-53,878	-49,613	-51,718
<b>Claims on Public Business Sector</b>	<b>27,420</b>	<b>30,933</b>	<b>36,961</b>	<b>33,688</b>	<b>41,820</b>	<b>44,494</b>	<b>44,319</b>	<b>44,089</b>	<b>44,400</b>
National Currency	19,986	21,748	27,967	25,119	32,816	35,167	35,107	34,864	34,902
Foreign Currency	7,434	9,185	8,994	8,569	9,004	9,327	9,212	9,225	9,498
<b>Claims on Private Sector 2/</b>	<b>363,053</b>	<b>391,277</b>	<b>399,778</b>	<b>417,847</b>	<b>444,226</b>	<b>474,222</b>	<b>478,167</b>	<b>484,954</b>	<b>490,765</b>
National Currency	261,402	285,334	295,186	308,571	340,381	361,151	363,684	367,329	371,656
Foreign Currency	101,651	105,943	104,592	109,276	103,845	113,071	114,483	117,625	119,109
<b>Other Items (net) 1/ 3/</b>	<b>-89,843</b>	<b>-125,940</b>	<b>-145,441</b>	<b>-148,546</b>	<b>-152,175</b>	<b>-160,475</b>	<b>-162,103</b>	<b>-173,114</b>	<b>-173,581</b>
<b>Total Liquidity (M2)</b>	<b>760,927</b>	<b>812,410</b>	<b>890,376</b>	<b>986,792</b>	<b>1,058,770</b>	<b>1,198,095</b>	<b>1,211,317</b>	<b>1,236,938</b>	<b>1,252,861</b>
	(22.9)	(6.8)	(9.6)	(10.8)	(7.3)	(14.8)	(15.3)	(17.2)	(18.3)
<b>Money (M1) 4/</b>	<b>165,815</b>	<b>176,539</b>	<b>205,416</b>	<b>241,864</b>	<b>262,693</b>	<b>304,502</b>	<b>308,786</b>	<b>326,547</b>	<b>328,679</b>
	(31.5)	(6.5)	(16.4)	(17.7)	(8.6)	(17.6)	(19.3)	(25.3)	(25.1)
Currency in Circulation	100,555	114,214	130,271	165,003	181,414	215,999	218,585	221,364	225,501
Demand Deposits in Local Currency	65,260	62,325	75,145	76,861	81,279	88,503	90,201	105,183	103,178
<b>Quasi Money</b>	<b>595,112</b>	<b>635,871</b>	<b>684,960</b>	<b>744,928</b>	<b>796,077</b>	<b>893,593</b>	<b>902,531</b>	<b>910,391</b>	<b>924,182</b>
	(20.7)	(6.8)	(7.7)	(8.8)	(6.9)	(13.8)	(14.0)	(14.6)	(16.1)
Local Currency Time and Savings Deposits	426,989	466,443	529,535	566,290	613,020	674,962	683,998	690,557	701,392
Foreign Currency Demand Deposits	36,593	30,900	29,998	44,613	42,358	53,928	53,436	54,749	56,380
Foreign Currency Time and Savings Deposits	131,530	138,528	125,427	134,025	140,699	164,703	165,097	165,085	166,410

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)  
 (April 2013)

	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Jan-13	Feb-13	Mar-13	Apr-13*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>46,450</b>	<b>43,135</b>	<b>52,421</b>	<b>43,086</b>	<b>27,342</b>	<b>21,091</b>	<b>19,829</b>	<b>19,102</b>	<b>17,594</b>
Central bank NFA	21,237	30,537	33,016	26,032	13,199	6,391	6,190	6,097	5,064
Net International Reserves	58,486	43,416	53,922	44,439	29,045	27,717	26,344	25,612	26,096
Central Bank (Gross)	33,810	31,189	34,654	28,024	15,213	13,613	13,508	13,424	14,426
Banks (net)	25,214	12,598	19,405	17,053	14,143	14,700	13,639	13,006	12,530
Foreign assets	30,116	17,677	24,439	22,950	19,151	19,477	18,236	17,837	17,463
Foreign Liabilities	4,903	5,079	5,033	5,897	5,007	4,776	4,597	4,831	4,933
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	5.0%	-8.0%	4.2%	-2.9%	-8.8%	-1.8%	-2.2%	-2.6%	-3.4%
Net Domestic Assets	9.9%	14.0%	2.9%	10.4%	13.7%	11.3%	12.9%	15.6%	17.8%
Money (M1)	5.2%	0.8%	2.7%	3.0%	1.4%	2.7%	3.1%	4.8%	4.9%
Quasi Money	9.6%	5.2%	4.4%	4.5%	3.5%	6.7%	7.6%	8.3%	9.5%
Dollarization (% of Total Liquidity) <sup>6/</sup>	22.1	20.9	17.5	18.1	17.3	18.2	18.0	17.8	17.8
M2 Multiplier <sup>7/</sup>	4.76	4.77	4.45	4.10	4.31	4.49	4.39	4.40	4.33
M2 Velocity <sup>8/</sup>	1.18	1.28	1.36	1.39	1.46	1.45	1.43	1.40	1.38
M2 (annual percentage change)	22.9	6.8	9.6	10.8	7.3	14.8	15.3	17.2	18.3
Credit to private sector (annual percentage change) <sup>9/</sup>	13.2	7.8	2.2	4.5	6.3	8.9	9.2	10.0	10.5
Exchange Rate <sup>10/</sup>	5.42	5.62	5.51	5.95	6.03	6.55	6.71	6.77	6.87

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.

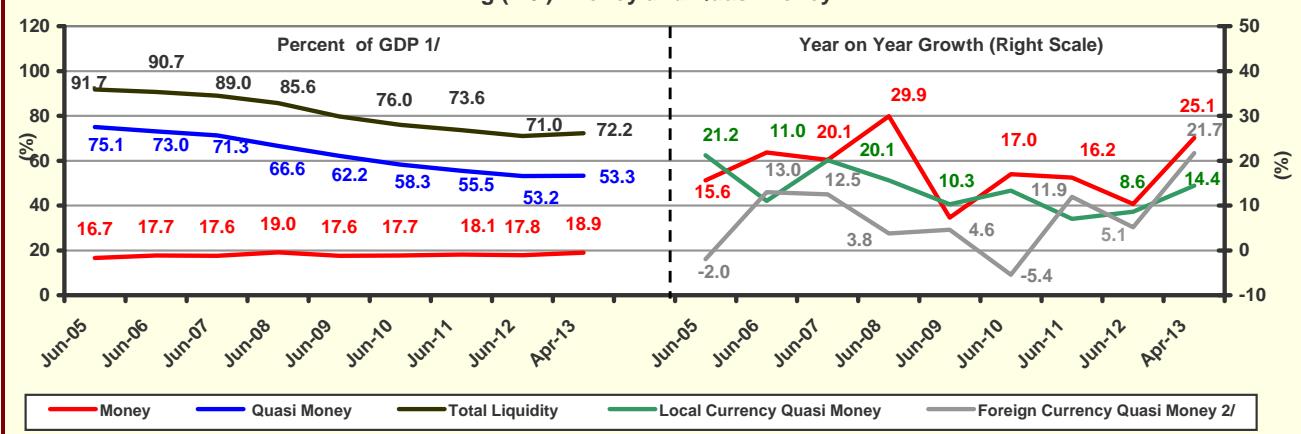
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 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 1735 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)

	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Jan-13	Feb-13	Mar-13	Apr-13*
<b>Reserve Money</b>	<b>159,909</b>	<b>170,474</b>	<b>199,951</b>	<b>240,849</b>	<b>245,371</b>	<b>266,657</b>	<b>275,706</b>	<b>280,996</b>	<b>289,552</b>
	(25.3)	(31.4)	(17.3)	(20.5)	(1.9)	(2.3)	(9.0)	(11.8)	(18.0)
Currency in Circulation	106,743	121,055	137,852	175,752	192,109	226,911	229,457	233,733	237,465
	(20.1)	(13.4)	(13.9)	(27.5)	(9.3)	(18.8)	(21.1)	(22.4)	(23.6)
Banks LE Deposits with CBE	53,166	49,419	62,099	65,097	53,262	39,746	46,249	47,263	52,087
	(37.0)	55.81	(39.4)	(4.8)	-(18.2)	-(42.9)	-(27.2)	-(21.7)	-(2.2)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>114,997</b>	<b>171,632</b>	<b>181,980</b>	<b>154,804</b>	<b>79,575</b>	<b>41,831</b>	<b>41,558</b>	<b>41,282</b>	<b>34,794</b>
	(33.5)	(49.2)	(6.0)	-(14.9)	-(48.6)	-(51.5)	-(49.6)	-(47.7)	-(56.3)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>44,912</b>	<b>-1,158</b>	<b>17,971</b>	<b>86,045</b>	<b>165,796</b>	<b>224,826</b>	<b>234,148</b>	<b>239,714</b>	<b>254,758</b>
	(8.2)	(596.3)	(1651.9)	(378.8)	(92.7)	(28.9)	(37.3)	(39.0)	(53.7)
Net Claims on Government <sup>3/</sup>	120,112	86,582	75,556	108,404	186,329	246,631	256,832	273,152	285,160
	(7.3)	-(27.9)	-(12.7)	(43.5)	(71.9)	(34.2)	(44.8)	(53.3)	(53.0)
Claims	194,614	162,737	153,421	191,806	266,980	338,326	351,706	370,307	386,735
	(4.3)	-(16.4)	-(5.7)	(25.0)	(39.2)	(28.4)	(37.0)	(43.6)	(44.9)
Securities	165,438	122,378	124,559	130,597	129,097	178,831	178,831	178,831	178,831
Credit Facilities	29,176	40,359	28,862	61,209	137,883	159,495	172,875	191,476	207,904
Deposits <sup>4/</sup>	74,502	76,155	77,865	83,402	80,651	91,695	94,874	97,155	101,575
	-(0.2)	(2.2)	(2.2)	(7.1)	-(3.3)	(15.0)	(19.5)	(22.1)	(25.9)
Net Claims on Banks	78,040	-4,331	34,869	-856	-2,159	-116	-1,338	-2,191	-6,122
Net Balancing Items <sup>5/</sup>	-89,318	-83,409	-92,454	-21,503	-18,374	-21,689	-21,346	-31,247	-24,280
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/, 7/</sup>	5.60	6.11	6.03	5.70	6.29	6.51	6.29	6.17	5.99

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 Planning, GDP (at market prices) for 2012/2013 is projected to reach LE 1735 billion compared to a revised figure of LE 1542.3 billion in 2011/2012.

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

(LE Millions)

	Apr-08	Apr-09	Apr-10	Apr-11	Apr-12	Jan-13	Feb-13	Mar-13	Apr-13 *
<b>Total Deposits</b>	<b>754,661</b>	<b>802,348</b>	<b>886,422</b>	<b>945,727</b>	<b>1,008,743</b>	<b>1,113,974</b>	<b>1,128,608</b>	<b>1,147,804</b>	<b>1,159,779</b>
	(24.1)	(6.3)	(10.5)	(6.7)	(6.7)	(12.3)	(12.9)	(14.2)	(15.0)
In local currency	551,643	589,864	677,128	712,531	768,273	833,269	849,475	867,502	874,576
In foreign currency	203,018	212,484	209,294	233,196	240,470	280,705	279,133	280,302	285,203
<b>Non Government Deposits <sup>2/</sup></b>	<b>666,744</b>	<b>702,571</b>	<b>765,139</b>	<b>828,224</b>	<b>884,241</b>	<b>989,727</b>	<b>1,000,543</b>	<b>1,023,704</b>	<b>1,035,676</b>
	(23.3)	(5.4)	(8.9)	(8.2)	(6.8)	(13.6)	(14.0)	(16.2)	(17.1)
In local currency	496,687	531,276	607,441	646,150	697,615	766,899	777,687	799,649	808,754
In foreign currency	170,057	171,295	157,698	182,074	186,626	222,828	222,856	224,055	226,922
<b>Government Deposits</b>	<b>87,917</b>	<b>99,777</b>	<b>121,283</b>	<b>117,503</b>	<b>124,502</b>	<b>124,247</b>	<b>128,065</b>	<b>124,100</b>	<b>124,103</b>
	(30.2)	(13.5)	(21.6)	-(3.1)	(6.0)	(2.4)	(5.1)	-(0.05)	-(0.3)
In local currency	54,956	58,588	69,687	66,381	70,658	66,370	71,788	67,853	65,822
In foreign currency	32,961	41,189	51,596	51,122	53,844	57,877	56,277	56,247	58,281
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	26.9	26.5	23.6	24.7	23.8	25.2	24.7	24.4	24.6
Dollarization in Non-Government Deposits	25.5	24.4	20.6	22.0	21.1	22.5	22.3	21.9	21.9
Dollarization in Government Deposits	37.5	41.3	42.5	43.5	43.2	46.6	43.9	45.3	47.0

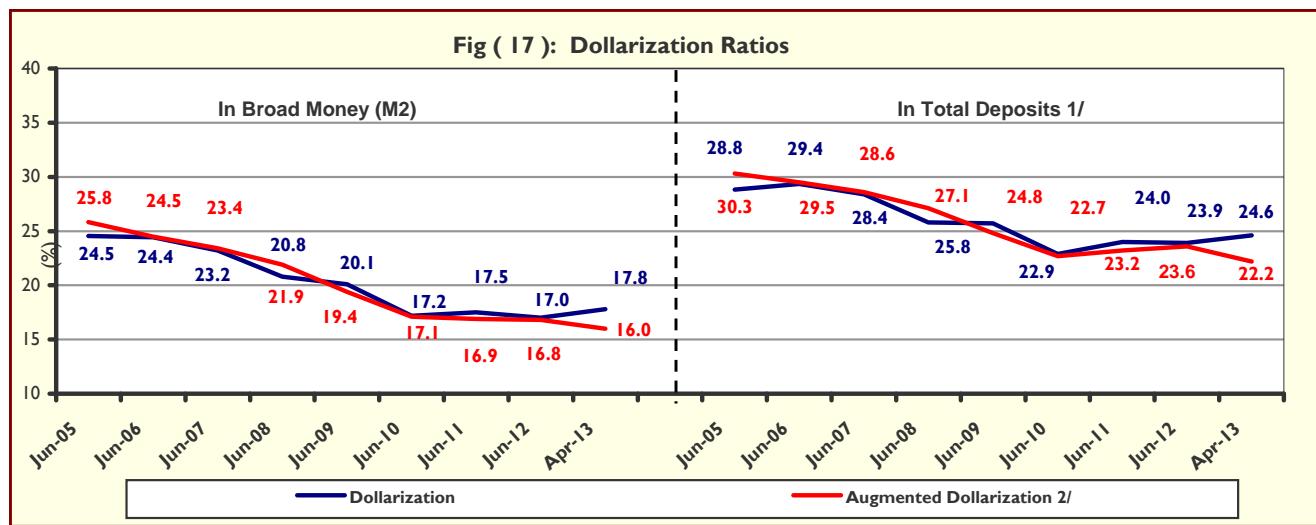
Source: Central bank of Egypt.

( ) 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.



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-08	Apr-09	Apr-10	Apr-11	Apr-12	Jan-13	Feb-13	Mar-13	* Apr-13
<b>Total lending</b>	<b>398,124</b>	<b>431,607</b>	<b>452,905</b>	<b>473,045</b>	<b>498,963</b>	<b>528,012</b>	<b>530,492</b>	<b>536,748</b>	<b>543,165</b>
	(14.2)	(8.4)	(4.9)	(4.4)	(5.5)	(7.3)	(7.1)	(8.2)	(8.9)
<b>To Government <sup>2/</sup></b>	<b>30,767</b>	<b>31,608</b>	<b>38,484</b>	<b>41,449</b>	<b>33,719</b>	<b>36,281</b>	<b>34,559</b>	<b>34,819</b>	<b>34,901</b>
	(14.7)	(2.7)	(21.8)	(7.7)	-(18.6)	-(1.6)	-(4.8)	(1.5)	(3.5)
In local currency	10,302	9,774	14,481	18,617	15,625	12,280	11,995	11,868	11,680
In foreign currency	20,465	21,834	24,003	22,832	18,094	24,001	22,564	22,951	23,221
<b>To Non-Government</b>	<b>367,357</b>	<b>399,999</b>	<b>414,421</b>	<b>431,596</b>	<b>465,244</b>	<b>491,731</b>	<b>495,933</b>	<b>501,929</b>	<b>508,264</b>
	(14.2)	(8.9)	(3.6)	(4.1)	(7.8)	(8.0)	(8.1)	(8.7)	(9.2)
In local currency	256,216	283,246	291,385	301,633	341,559	360,891	363,388	367,494	372,059
In foreign currency	111,141	116,753	123,036	129,963	123,685	130,840	132,545	134,435	136,205
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.5	85.5	83.4	84.2	84.9	84.7	85.2	85.3	85.4
Non Government Loans/ Deposits <sup>4/</sup>	55.1	56.9	54.2	52.1	52.6	49.7	49.6	49.0	49.1
Government Loans / Deposits	35.0	31.7	31.7	35.3	27.1	29.2	27.0	28.1	28.1
Foreign currency denominated credit to total credit	33.1	32.1	32.5	32.3	28.4	29.3	29.2	29.3	29.4
Government foreign currency denominated credit to total government credit	66.5	69.1	62.4	55.1	53.7	66.2	65.3	65.9	66.5
Non - government foreign currency denominated credit to total non-government credit	30.3	29.2	29.7	30.1	26.6	26.6	26.7	26.8	26.8

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

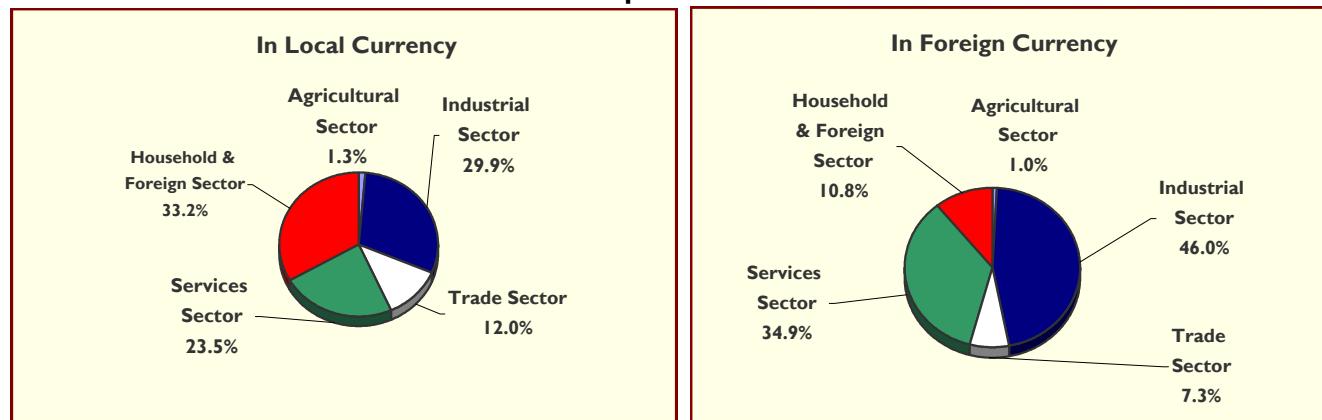
2/ Includes central government and economic authorities.

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-2013



Source: Central Bank of Egypt.

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

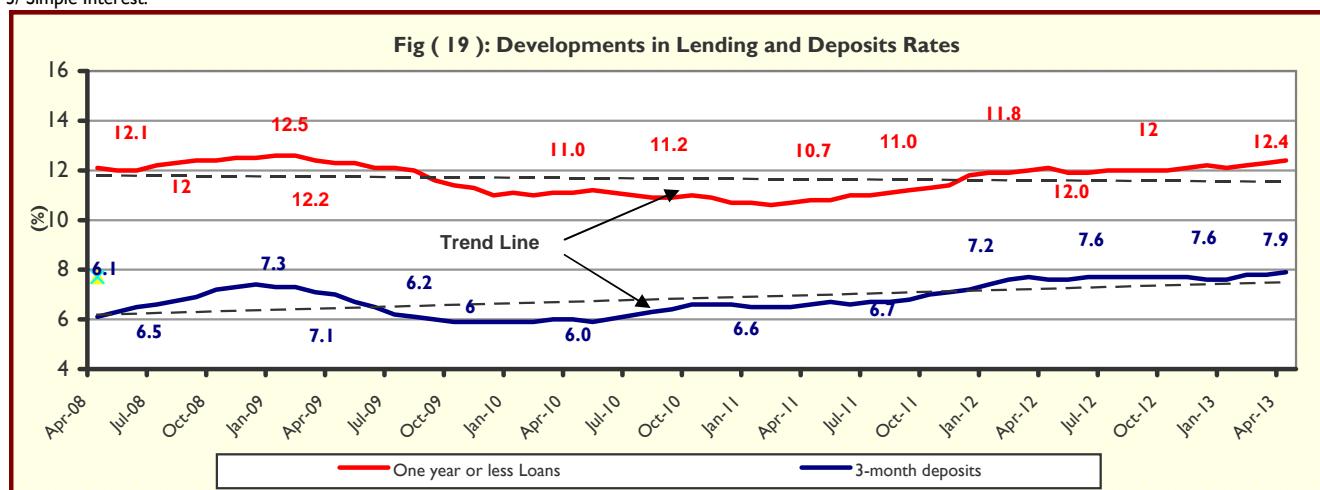
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	10.00	13.40	7.96	8.41	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
2011/2012	9.50	11.63	7.26	13.38	10.92	9.00
<b>Monthly Average</b>						
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	12.00	7.70	12.61	11.50	9.00
Nov-12	9.50	12.10	7.70	12.39	11.50	9.00
Dec-12	9.50	12.20	7.60	13.05	11.50	9.00
Jan-13	9.50	12.10	7.60	13.18	11.50	9.00
Feb-13	9.50	12.20	7.80	12.82	12.50	9.00
Mar-13	10.25	12.30	7.80	12.67	12.50	9.00
Apr-13	10.25	12.40	7.90	13.42	12.50	9.00
May-13	10.25	--	--	14.07	12.50	9.00

Source: Central Bank of Egypt.

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>

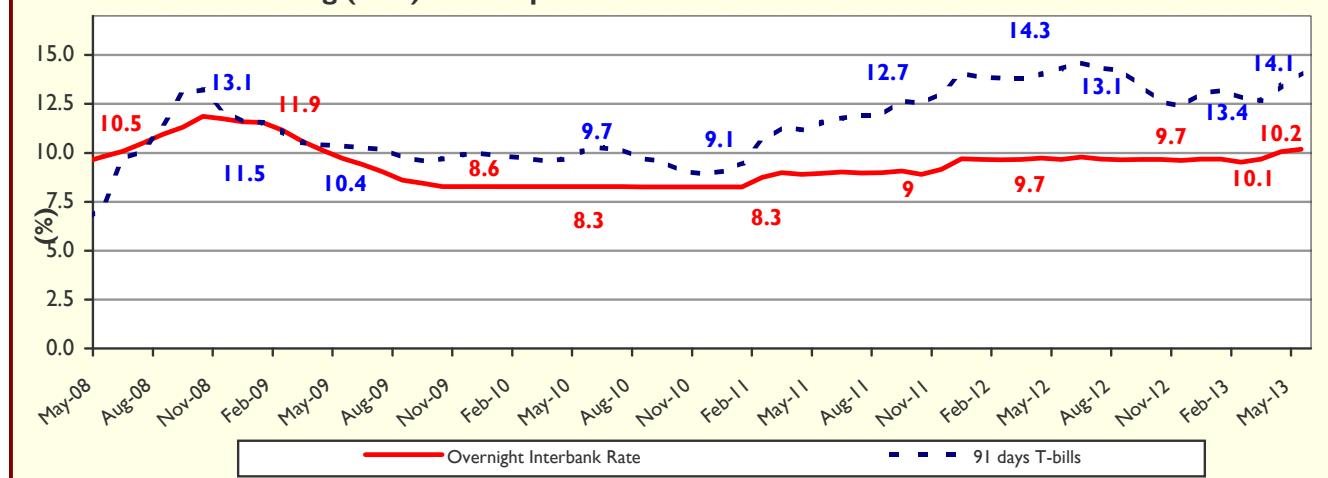
	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<b>Monthly Average</b>				
May-12	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
Nov-12	9.61	9.79	10.17	10.13
Dec-12	9.69	9.87	10.13	10.13
Jan-13	9.67	9.86	--	10.28
Feb-13	9.53	9.75	10.10	10.00
Mar-13	9.68	9.93	9.99	10.38
Apr-13	10.06	10.31	10.50	10.60
May-13	10.18	10.34	10.55	10.58

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.