

# Section 6

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## MONETARY SECTOR

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

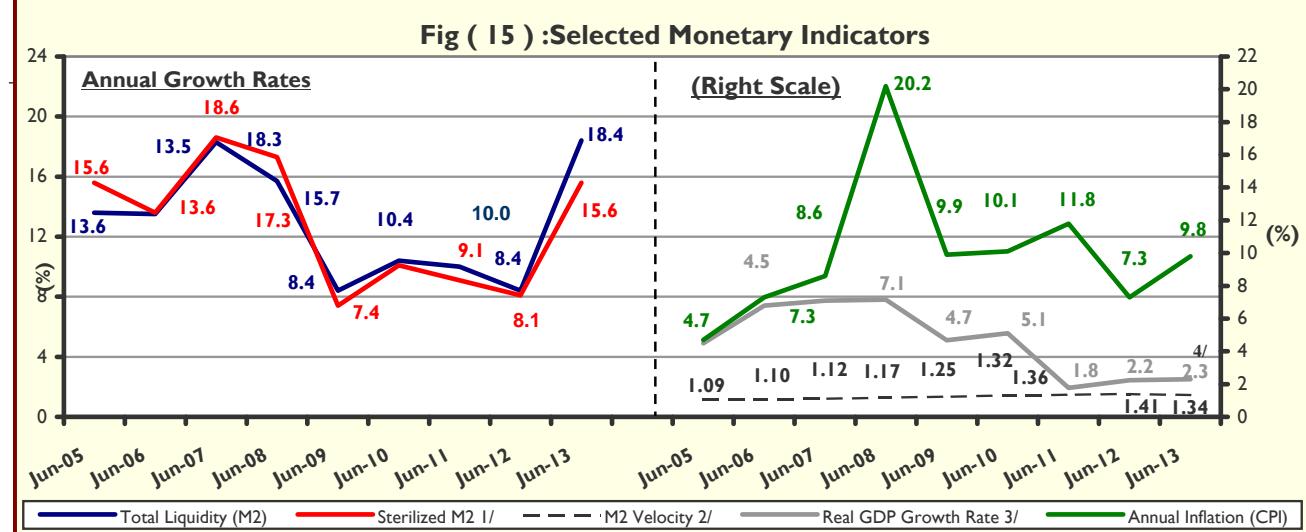
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	-11.1	-7.0	-23.7	-28.0
CBE NFA	-16.5	-13.4	-53.0	-48.3
CBE NIR	-6.6	14.8	11.3	-13.3
Banks NFA 2/	-8.7	-4.0	3.7	-7.5
<b>Net Foreign Assets (US dollar terms)</b>	-11.5	-9.9	-34.1	-33.0
CBE NFA	-16.8	-16.1	-59.4	-51.7
CBE NIR	-7.0	11.2	-3.9	-20.1
Banks NFA 2/	-9.0	-7.0	-10.5	-14.2
<b>Net Domestic Assets</b>	3.7	6.1	25.5	23.5
Net Claims on Government and GASC	2.8	7.2	39.2	33.6
Claims on Public Companies	-2.1	-2.8	5.5	13.6
Claims on Private Sector	1.0	2.6	9.8	8.4
<b>Total Liquidity (M2)</b>	2.1	4.8	18.4	13.7
Money (M1)	3.6	5.3	25.2	17.0
Quasi Money	1.6	4.6	16.1	12.6

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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**  
**(June 2013)**

	(LE Millions)									
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13 *	
<b>Net Foreign Assets 1/</b>	<b>303,680</b>	<b>254,134</b>	<b>282,408</b>	<b>253,500</b>	<b>157,624</b>	<b>129,346</b>	<b>120,879</b>	<b>135,421</b>	<b>120,331</b>	
	(38.9)	-(16.3)	(11.1)	-(10.2)	-(37.8)	-(24.9)	-(26.7)	-(14.1)	-(23.7)	
<b>Central bank (Net)</b>	<b>180,333</b>	<b>171,732</b>	<b>190,234</b>	<b>147,197</b>	<b>76,060</b>	<b>41,282</b>	<b>34,794</b>	<b>42,839</b>	<b>35,760</b>	
Foreign Assets	182,021	173,055	198,605	156,331	92,169	85,362	93,204	105,994	99,209	
Foreign Liabilities	1,688	1,323	8,371	9,134	16,109	44,080	58,410	63,155	63,449	
<b>Banks (Net)</b>	<b>123,347</b>	<b>82,402</b>	<b>92,174</b>	<b>106,303</b>	<b>81,564</b>	<b>88,064</b>	<b>86,085</b>	<b>92,582</b>	<b>84,571</b>	
Foreign Assets	148,749	109,858	123,604	139,150	114,796	120,776	119,977	125,707	118,351	
Foreign Liabilities	25,402	27,456	31,430	32,846	33,232	32,712	33,892	33,125	33,780	
<b>Net Domestic Assets of which:</b>	<b>462,984</b>	<b>577,077</b>	<b>635,051</b>	<b>755,911</b>	<b>936,784</b>	<b>1,107,592</b>	<b>1,131,982</b>	<b>1,133,092</b>	<b>1,175,444</b>	
	(4.3)	(24.6)	(10.0)	(19.0)	(23.9)	(25.5)	(26.6)	(24.5)	(25.5)	
<b>Net Claims on Government, and GASC 1/</b>	<b>174,005</b>	<b>273,122</b>	<b>326,141</b>	<b>437,337</b>	<b>584,203</b>	<b>751,663</b>	<b>770,398</b>	<b>783,578</b>	<b>805,511</b>	
National Currency	223,359	338,200	388,592	524,335	644,024	801,276	822,116	830,581	854,429	
Foreign Currency	-49,354	-65,078	-62,451	-86,998	-59,821	-49,613	-51,718	-47,003	-48,918	
<b>Claims on Public Business Sector</b>	<b>26,897</b>	<b>33,146</b>	<b>29,985</b>	<b>32,981</b>	<b>40,620</b>	<b>44,089</b>	<b>44,400</b>	<b>43,765</b>	<b>42,866</b>	
National Currency	19,719	23,991	21,223	24,853	31,784	34,864	34,902	34,412	33,873	
Foreign Currency	7,178	9,155	8,762	8,128	8,836	9,225	9,498	9,353	8,993	
<b>Claims on Private Sector 2/</b>	<b>370,051</b>	<b>389,058</b>	<b>419,142</b>	<b>422,448</b>	<b>453,292</b>	<b>484,954</b>	<b>490,765</b>	<b>492,823</b>	<b>497,739</b>	
National Currency	265,815	286,988	309,567	316,938	348,848	367,329	371,656	373,167	376,213	
Foreign Currency	104,236	102,070	109,575	105,510	104,444	117,625	119,109	119,656	121,526	
<b>Other Items (net) 1/ 3/</b>	<b>-107,969</b>	<b>-118,249</b>	<b>-140,217</b>	<b>-136,855</b>	<b>-141,331</b>	<b>-173,114</b>	<b>-173,581</b>	<b>-187,074</b>	<b>-170,672</b>	
<b>Total Liquidity (M2)</b>	<b>766,664</b>	<b>831,211</b>	<b>917,459</b>	<b>1,009,411</b>	<b>1,094,408</b>	<b>1,236,938</b>	<b>1,252,861</b>	<b>1,268,513</b>	<b>1,295,775</b>	
	(15.7)	(8.4)	(10.4)	(10.0)	(8.4)	(17.2)	(18.3)	(18.8)	(18.4)	
<b>Money (M1) 4/</b>	<b>170,579</b>	<b>182,991</b>	<b>214,040</b>	<b>248,707</b>	<b>274,510</b>	<b>326,547</b>	<b>328,679</b>	<b>331,757</b>	<b>343,700</b>	
	(29.9)	(7.3)	(17.0)	(16.2)	(10.4)	(25.3)	(25.1)	(25.4)	(25.2)	
Currency in Circulation	104,656	118,146	135,209	167,887	194,027	221,364	225,501	231,575	240,611	
Demand Deposits in Local Currency	65,923	64,845	78,831	80,820	80,483	105,183	103,178	100,182	103,089	
<b>Quasi Money</b>	<b>596,085</b>	<b>648,220</b>	<b>703,419</b>	<b>760,704</b>	<b>819,898</b>	<b>910,391</b>	<b>924,182</b>	<b>936,756</b>	<b>952,075</b>	
	(12.2)	(8.7)	(8.5)	(8.1)	(7.8)	(14.6)	(16.1)	(16.7)	(16.1)	
Local Currency Time and Savings Deposits	436,268	481,054	545,303	583,732	633,858	690,557	701,392	711,100	727,867	
Foreign Currency Demand Deposits	26,581	32,050	33,901	41,298	44,965	54,749	56,380	56,298	55,152	
Foreign Currency Time and Savings Deposits	133,236	135,116	124,215	135,674	141,075	165,085	166,410	169,358	169,056	

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)  
 (June 2013)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13*
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	<b>56,928</b>	<b>45,452</b>	<b>49,861</b>	<b>42,698</b>	<b>26,126</b>	<b>19,102</b>	<b>17,594</b>	<b>19,447</b>	<b>17,213</b>
Central bank NFA	33,805	30,715	33,587	24,793	12,607	6,097	5,064	6,152	5,115
Net International Reserves	57,244	45,689	51,339	44,236	28,796	25,612	26,096	28,516	26,290
Central Bank (Gross)	34,572	31,310	35,221	26,564	15,533	13,424	14,426	16,039	14,922
Banks (net)	23,123	14,738	16,274	17,905	13,519	13,006	12,530	13,295	12,098
Foreign assets	27,884	19,648	21,823	23,437	19,027	17,837	17,463	18,052	16,930
Foreign Liabilities	4,762	4,911	5,549	5,532	5,508	4,831	4,933	4,757	4,832
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	12.8%	-6.5%	3.4%	-3.2%	-9.5%	-2.6%	-3.4%	-2.0%	-3.4%
Net Domestic Assets	2.9%	14.9%	7.0%	13.2%	17.9%	15.6%	17.8%	17.9%	21.8%
Money (M1)	5.9%	1.6%	3.7%	3.8%	2.6%	4.8%	4.9%	5.2%	6.3%
Quasi Money	9.8%	6.8%	6.6%	6.2%	5.9%	8.3%	9.5%	10.7%	12.1%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.8	20.1	17.2	17.5	17.0	17.8	17.8	17.8	17.3
M2 Multiplier <sup>7/</sup>	4.51	4.75	4.52	4.02	4.15	4.40	4.33	4.16	4.08
M2 Velocity <sup>8/</sup>	1.17	1.25	1.32	1.36	1.41	1.40	1.38	1.37	1.34
M2 (annual percentage change)	15.7	8.4	10.4	10.0	8.4	17.2	18.3	18.8	18.4
Credit to private sector (annual percentage change) <sup>9/</sup>	12.6	5.1	7.7	0.8	7.3	10.0	10.5	10.0	9.8
Exchange Rate <sup>10/</sup>	5.33	5.59	5.66	5.94	6.03	6.77	6.87	6.96	6.99

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.

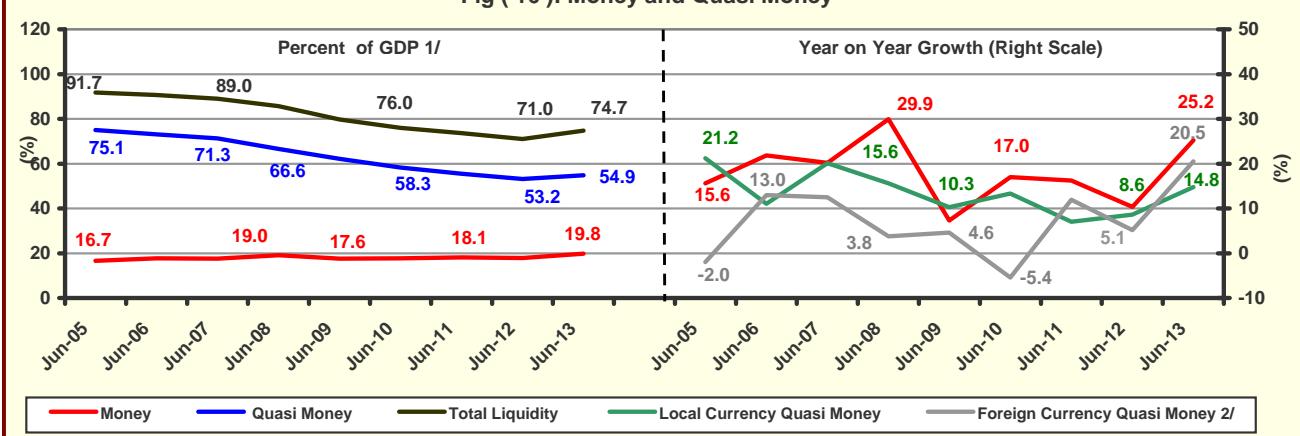
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13*
<b>Reserve Money</b>	<b>169,911</b>	<b>175,104</b>	<b>203,071</b>	<b>250,992</b>	<b>263,668</b>	<b>280,996</b>	<b>289,552</b>	<b>304,620</b>	<b>317,544</b>
	(26.7)	(21.0)	(16.0)	(23.6)	(5.1)	(11.8)	(18.0)	(16.2)	(20.4)
Currency in Circulation	111,412	126,268	144,253	179,096	204,870	233,733	237,465	243,402	260,449
	(20.9)	(13.3)	(14.2)	(24.2)	(14.4)	(22.4)	(23.6)	(23.5)	(27.1)
Banks LE Deposits with CBE	58,499	48,836	58,818	71,896	58,798	47,263	52,087	61,218	57,095
	(39.4)	26.32	(7.1)	(22.2)	-(18.2)	-(21.7)	-(2.2)	-(6.0)	-(2.9)
<b>Counter Assets:</b>									
<b>Net Foreign Assets <sup>2/</sup></b>	<b>180,333</b>	<b>171,723</b>	<b>190,234</b>	<b>147,197</b>	<b>76,060</b>	<b>41,282</b>	<b>34,794</b>	<b>42,839</b>	<b>35,760</b>
	(89.1)	-(4.8)	(10.8)	-(22.6)	-(48.3)	-(47.7)	-(56.3)	-(43.2)	-(53.0)
<b>Net Domestic Assets <sup>2/</sup></b>	<b>-10,422</b>	<b>3,372</b>	<b>12,837</b>	<b>103,795</b>	<b>187,608</b>	<b>239,714</b>	<b>254,758</b>	<b>261,781</b>	<b>281,784</b>
	-(126.9)	(970.8)	(280.7)	(708.6)	(80.7)	(39.0)	(53.7)	(40.2)	(50.2)
Net Claims on Government <sup>3/</sup>	81,872	68,613	80,611	102,562	170,922	273,152	285,160	296,911	302,491
	-(30.2)	-(16.2)	(17.5)	(27.2)	(66.7)	(53.3)	(53.0)	(69.0)	(82.9)
Claims	159,697	146,899	150,287	189,621	256,847	370,307	386,735	396,779	406,238
	-(16.9)	-(8.0)	(2.3)	(26.2)	(35.5)	(43.6)	(44.9)	(53.9)	(58.3)
Securities	123,123	121,709	121,533	130,597	179,097	178,831	178,831	178,831	238,831
Credit Facilities	36,574	25,190	28,754	59,024	77,750	191,476	207,904	217,948	167,407
Deposits <sup>4/</sup>	77,825	78,286	69,676	87,059	85,925	97,155	101,575	99,868	103,747
	(3.9)	(0.6)	-(11.0)	(24.9)	-(1.3)	(22.1)	(25.9)	(21.7)	(13.7)
Net Claims on Banks	77,581	334	29,010	147	-2,706	-2,191	-6,122	-1,860	-1,973
Net Balancing Items <sup>5/</sup>	-73,988	-65,575	-96,784	1,086	19,392	-31,247	-24,280	-33,270	-18,734
<b>Memorandum Items</b>									
Reserve Money Velocity <sup>6/ 7/</sup>	5.27	5.95	5.94	5.47	5.85	6.17	5.99	5.70	5.46

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 2013/2014 is projected to reach LE 2050 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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

(LE Millions)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13 *
<b>Total Deposits</b>	<b>755,636</b>	<b>820,175</b>	<b>900,165</b>	<b>965,339</b>	<b>1,026,686</b>	<b>1,147,804</b>	<b>1,159,779</b>	<b>1,169,613</b>	<b>1,190,664</b>
	(14.8)	(8.5)	(9.8)	(7.2)	(6.4)	(14.2)	(15.0)	(15.7)	(16.0)
In local currency	560,473	609,168	693,865	733,246	780,886	867,502	874,576	879,706	899,921
In foreign currency	195,163	211,007	206,300	232,093	245,800	280,302	285,203	289,907	290,743
<b>Non Government Deposits</b> <sup>2/</sup>	<b>667,945</b>	<b>717,840</b>	<b>787,433</b>	<b>848,116</b>	<b>908,070</b>	<b>1,023,704</b>	<b>1,035,676</b>	<b>1,045,752</b>	<b>1,063,921</b>
	(14.9)	(7.5)	(9.7)	(7.7)	(7.1)	(16.2)	(17.1)	(17.9)	(17.2)
In local currency	506,211	548,314	626,751	667,426	718,217	799,649	808,754	815,591	835,511
In foreign currency	161,734	169,526	160,682	180,690	189,853	224,055	226,922	230,161	228,410
<b>Government Deposits</b>	<b>87,691</b>	<b>102,335</b>	<b>112,732</b>	<b>117,223</b>	<b>118,616</b>	<b>124,100</b>	<b>124,103</b>	<b>123,861</b>	<b>126,743</b>
	(14.0)	(16.7)	(10.2)	(4.0)	(1.2)	(-0.05)	(-0.3)	(0.0)	(6.9)
In local currency	54,262	60,854	67,114	65,820	62,669	67,853	65,822	64,115	64,410
In foreign currency	33,429	41,481	45,618	51,403	55,947	56,247	58,281	59,746	62,333
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	25.8	25.7	22.9	24.0	23.9	24.4	24.6	24.8	24.4
Dollarization in Non-Government Deposits	24.2	23.6	20.4	21.3	20.9	21.9	21.9	22.0	21.5
Dollarization in Government Deposits	38.1	40.5	40.5	43.9	47.2	45.3	47.0	48.2	49.2

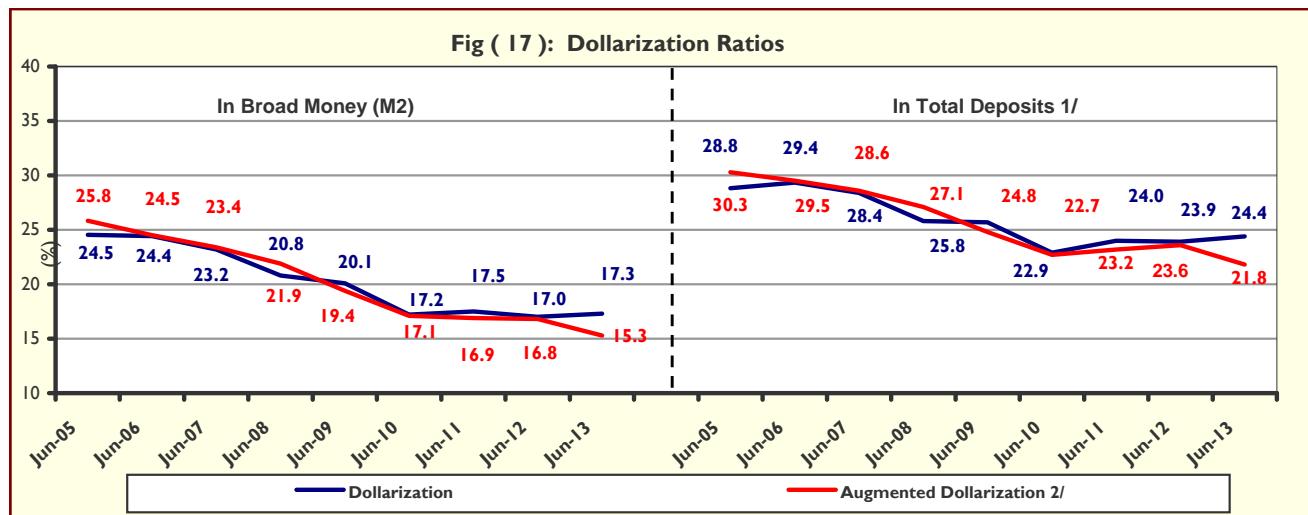
Source: Central bank of Egypt.

( ) 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)

	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Mar-13	Apr-13	May-13	Jun-13
<b>Total lending</b>	<b>401,425</b>	<b>429,957</b>	<b>465,990</b>	<b>474,139</b>	<b>506,736</b>	<b>536,748</b>	<b>543,165</b>	<b>545,640</b>	<b>549,120</b>
	(13.5)	(7.1)	(8.4)	(1.7)	(6.9)	(8.2)	(8.9)	(8.6)	(8.4)
<b>To Government <sup>2/</sup></b>	<b>31,159</b>	<b>30,748</b>	<b>39,385</b>	<b>39,802</b>	<b>33,589</b>	<b>34,819</b>	<b>34,901</b>	<b>35,475</b>	<b>35,780</b>
	(16.8)	-(1.3)	(28.1)	(1.1)	-(15.6)	(1.5)	(3.5)	(8.6)	(6.5)
In local currency	9,699	12,946	15,390	18,191	14,615	11,868	11,680	11,579	11,401
In foreign currency	21,460	17,802	23,995	21,611	18,974	22,951	23,221	23,896	24,379
<b>To Non-Government</b>	<b>370,266</b>	<b>399,209</b>	<b>426,605</b>	<b>434,337</b>	<b>473,147</b>	<b>501,929</b>	<b>508,264</b>	<b>510,165</b>	<b>513,340</b>
	(13.2)	(7.8)	(6.9)	(1.8)	(8.9)	(8.7)	(9.2)	(8.6)	(8.5)
In local currency	257,467	282,246	298,264	309,573	349,560	367,494	372,059	373,260	376,479
In foreign currency	112,799	116,963	128,341	124,764	123,587	134,435	136,205	136,905	136,861
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	85.6	85.2	85.2	84.7	85.4	85.3	85.4	85.5	85.7
Non Government Loans/ Deposits <sup>4/</sup>	55.4	55.6	54.2	51.2	52.1	49.0	49.1	48.8	48.2
Government Loans / Deposits	35.5	30.0	34.9	34.0	28.3	28.1	28.1	28.6	28.2
Foreign currency denominated credit to total credit	33.4	31.3	32.7	30.9	28.1	29.3	29.4	29.5	29.4
Government foreign currency denominated credit to total government credit	68.9	57.9	60.9	54.3	56.5	65.9	66.5	67.4	68.1
Non - government foreign currency denominated credit to total non-government credit	30.5	29.3	30.1	28.7	26.1	26.8	26.8	26.8	26.7

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

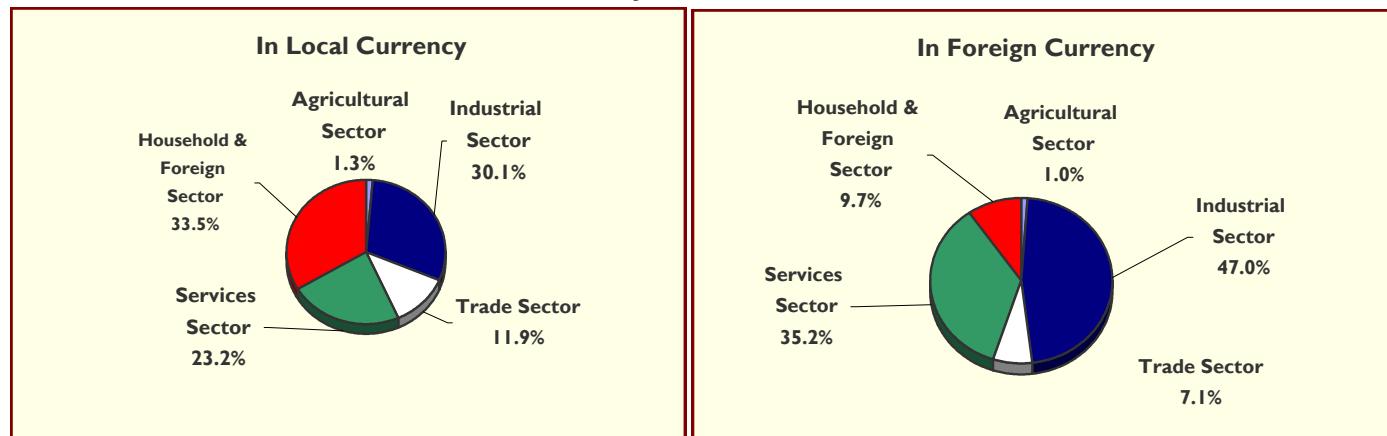
1/ Excludes credit provided by the Central Bank of Egypt.

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  
June-2013**



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

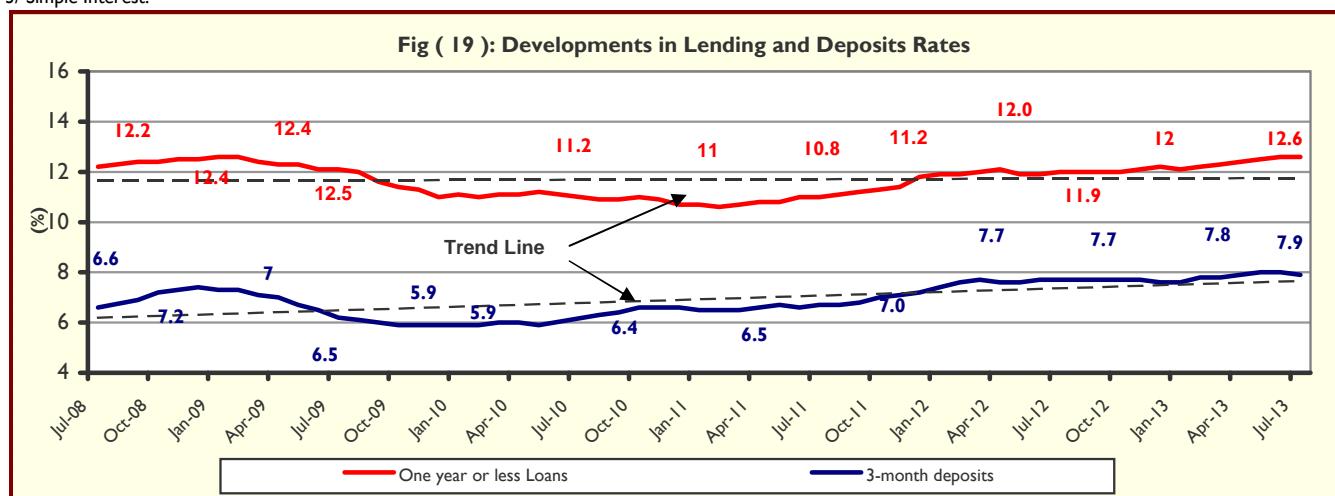
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2002/2003	10.00	13.70	8.69	8.31	10.50	10.50
2003/2004	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
2012/2013	10.25	12.20	7.77	13.35	11.92	9.00
<b>Monthly Average</b>						
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	12.50	8.00	14.07	12.50	9.00
Jun-13	10.25	12.60	8.00	14.05	12.50	9.00
Jul-13	10.25	12.60	7.90	13.34	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>**

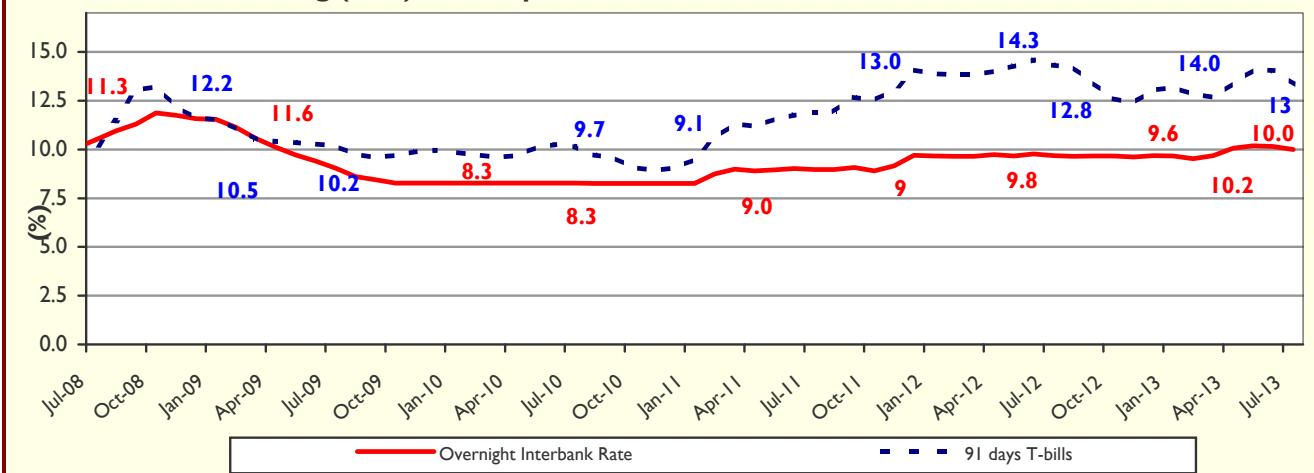
	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2004	8.2	9.8	10.7	10.3
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.2	9.5	9.5
2012	9.4	10.0	10.2	10.2
<b><u>Monthly Average</u></b>				
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
Jun-13	10.15	10.38	10.67	11.09
Jul-13	10.00	10.33	10.24	10.52

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.