

# Section 6

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## MONETARY SECTOR

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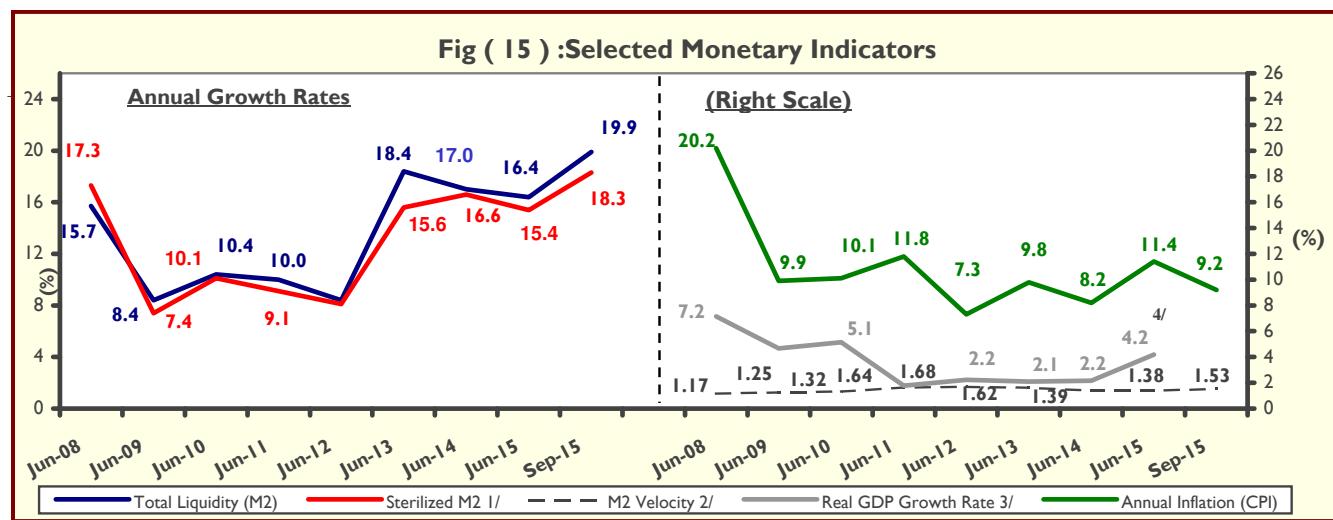
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(September 2015)**

|   | 1 Month % Change | 3 Month % Change | 12 Month % Change | Full Year Average % Change <sup>1/</sup> |
|---|------------------|------------------|-------------------|--|
| <b>Net Foreign Assets (LE terms)</b>        | <b>-65.0</b>     | <b>-79.6</b>     | <b>-91.1</b>      | <b>-48.4</b>                             |
| CBE NFA                                     | -142.7           | -117.8           | -111.5            | -35.4                                    |
| CBE NIR                                     | -9.7             | -16.6            | 5.8               | 7.5                                      |
| Banks NFA 2/                                | -22.9            | -42.8            | -80.9             | -54.7                                    |
| <b>Net Foreign Assets (US dollar terms)</b> | <b>-65.0</b>     | <b>-80.1</b>     | <b>-91.8</b>      | <b>-51.4</b>                             |
| CBE NFA                                     | -142.7           | -117.3           | -110.5            | -39.2                                    |
| CBE NIR                                     | -9.7             | -18.7            | -3.2              | 0.3                                      |
| Banks NFA 2/                                | -22.9            | -44.3            | -82.5             | -57.3                                    |
| <b>Net Domestic Assets</b>                  | <b>2.8</b>       | <b>7.3</b>       | <b>29.0</b>       | <b>22.3</b>                              |
| Net Claims on Government and GASC           | 1.9              | 7.2              | 32.1              | 24.5                                     |
| Claims on Public Companies                  | 3.3              | 18.5             | 62.8              | 39.7                                     |
| Claims on Private Sector                    | 0.3              | 1.2              | 15.3              | 14.9                                     |
| <b>Total Liquidity (M2)</b>                 | <b>1.7</b>       | <b>4.8</b>       | <b>19.9</b>       | <b>16.5</b>                              |
| Money (M1)                                  | 2.9              | 4.5              | 21.7              | 18.9                                     |
| Quasi Money                                 | 1.3              | 4.9              | 19.1              | 15.6                                     |

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/ The Ministry of Planning has revised the time series of GDP starting in FY 11/12 until FY 13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for FY14/15.

**Table ( 25 ) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(September 2015)**

|  | Sep-10          | Sep-11           | Sep-12           | Sep-13           | Sep-14           | Jun-15           | Jul-15           | Aug-15           | Sep-15 *         |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net Foreign Assets 1/</b>                 | <b>312,144</b>  | <b>225,259</b>   | <b>149,982</b>   | <b>124,503</b>   | <b>117,811</b>   | <b>51,487</b>    | <b>46,717</b>    | <b>29,980</b>    | <b>10,502</b>    |
|  | (19.2)          | -(27.8)          | -(33.4)          | -(17.0)          | -(5.4)           | -(56.8)          | -(60.4)          | -(75.0)          | -(91.1)          |
| <b>Central bank (Net)</b>                    | <b>191,648</b>  | <b>132,030</b>   | <b>70,236</b>    | <b>42,958</b>    | <b>39,229</b>    | <b>25,278</b>    | <b>14,039</b>    | <b>10,523</b>    | <b>(4,493)</b>   |
| Foreign Assets                               | 200,054         | 141,293          | 89,351           | 126,065          | 117,613          | 148,098          | 139,820          | 136,307          | 122,793          |
| Foreign Liabilities                          | 8,406           | 9,263            | 19,115           | 83,107           | 78,384           | 122,820          | 125,781          | 125,784          | 127,286          |
| <b>Banks (Net)</b>                           | <b>120,496</b>  | <b>93,229</b>    | <b>79,746</b>    | <b>81,545</b>    | <b>78,582</b>    | <b>26,209</b>    | <b>32,678</b>    | <b>19,457</b>    | <b>14,995</b>    |
| Foreign Assets                               | 159,599         | 124,628          | 111,051          | 114,715          | 115,415          | 86,214           | 97,140           | 82,320           | 81,764           |
| Foreign Liabilities                          | 39,103          | 31,399           | 31,305           | 33,170           | 36,833           | 60,005           | 64,462           | 62,863           | 66,769           |
| <b>Net Domestic Assets of which:</b>         | <b>636,028</b>  | <b>799,171</b>   | <b>974,350</b>   | <b>1,210,464</b> | <b>1,425,945</b> | <b>1,714,005</b> | <b>1,752,773</b> | <b>1,789,138</b> | <b>1,839,803</b> |
|  | (8.5)           | (25.7)           | (21.9)           | (24.2)           | (17.8)           | (22.7)           | (22.8)           | (24.4)           | (29.0)           |
| <b>Net Claims on Government, and GASC 2/</b> | <b>341,319</b>  | <b>482,312</b>   | <b>634,011</b>   | <b>854,645</b>   | <b>1,048,580</b> | <b>1,291,427</b> | <b>1,328,614</b> | <b>1,359,796</b> | <b>1,384,992</b> |
| National Currency                            | 409,033         | 570,471          | 685,288          | 907,285          | 1,036,034        | 1,251,096        | 1,285,084        | 1,308,870        | 1,325,971        |
| Foreign Currency                             | -67,714         | -88,159          | -51,277          | -52,640          | 12,546           | 40,331           | 43,530           | 50,926           | 59,021           |
| <b>Claims on Public Business Sector</b>      | <b>30,727</b>   | <b>34,856</b>    | <b>41,895</b>    | <b>43,354</b>    | <b>46,028</b>    | <b>63,218</b>    | <b>64,178</b>    | <b>72,542</b>    | <b>74,926</b>    |
| National Currency                            | 22,099          | 26,744           | 33,368           | 34,704           | 36,142           | 43,989           | 44,197           | 50,591           | 53,012           |
| Foreign Currency                             | 8,628           | 8,112            | 8,527            | 8,650            | 9,886            | 19,229           | 19,981           | 21,951           | 21,914           |
| <b>Claims on Private Sector 2/</b>           | <b>420,301</b>  | <b>425,947</b>   | <b>456,430</b>   | <b>496,370</b>   | <b>547,276</b>   | <b>623,566</b>   | <b>626,820</b>   | <b>629,157</b>   | <b>630,825</b>   |
| National Currency                            | 308,528         | 319,801          | 351,850          | 377,964          | 415,690          | 461,561          | 460,007          | 462,267          | 463,230          |
| Foreign Currency                             | 111,773         | 106,146          | 104,580          | 118,406          | 131,586          | 162,005          | 166,813          | 166,890          | 167,595          |
| <b>Other Items (net) 1/ 2/</b>               | <b>-156,319</b> | <b>-143,944</b>  | <b>-157,986</b>  | <b>-183,905</b>  | <b>-215,939</b>  | <b>-264,206</b>  | <b>-266,839</b>  | <b>-272,357</b>  | <b>-250,940</b>  |
| <b>Total Liquidity (M2)</b>                  | <b>948,172</b>  | <b>1,024,430</b> | <b>1,124,332</b> | <b>1,334,967</b> | <b>1,543,756</b> | <b>1,765,492</b> | <b>1,799,490</b> | <b>1,819,118</b> | <b>1,850,305</b> |
|  | (11.8)          | (8.0)            | (9.8)            | (18.7)           | (15.6)           | (16.4)           | (16.5)           | (16.8)           | (19.9)           |
| <b>Money (M1) 3/</b>                         | <b>220,472</b>  | <b>253,802</b>   | <b>282,854</b>   | <b>365,745</b>   | <b>428,200</b>   | <b>499,065</b>   | <b>502,537</b>   | <b>506,834</b>   | <b>521,285</b>   |
|  | (14.4)          | (15.1)           | (11.4)           | (29.3)           | (17.1)           | (21.6)           | (17.5)           | (19.0)           | (21.7)           |
| Currency in Circulation                      | 143,799         | 174,133          | 198,097          | 257,206          | 281,186          | 292,699          | 306,870          | 301,090          | 311,317          |
| Demand Deposits in Local Currency            | 76,673          | 79,669           | 84,757           | 108,539          | 147,014          | 206,366          | 195,667          | 205,744          | 209,968          |
| <b>Quasi Money</b>                           | <b>727,700</b>  | <b>770,628</b>   | <b>841,478</b>   | <b>969,222</b>   | <b>1,115,556</b> | <b>1,266,427</b> | <b>1,296,953</b> | <b>1,312,284</b> | <b>1,329,020</b> |
|  | (11.1)          | (5.9)            | (9.2)            | (15.2)           | (15.1)           | (14.5)           | (16.1)           | (16.0)           | (19.1)           |
| Local Currency Time & Savings Deposits       | 569,542         | 593,542          | 653,308          | 754,610          | 877,851          | 1,003,432        | 1,023,805        | 1,039,136        | 1,054,520        |
| Foreign Currency Demand Deposits             | 34,013          | 41,253           | 45,358           | 53,594           | 65,599           | 68,631           | 72,065           | 71,904           | 71,080           |
| Foreign Currency Time and Savings Deposits   | 124,145         | 135,833          | 142,812          | 161,018          | 172,106          | 194,364          | 201,083          | 201,244          | 203,420          |

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

**Table ( 25 ) : Monetary Survey (continued)**  
 (Memorandum Items)  
 (September 2015)

|   | Sep-10 | Sep-11 | Sep-12 | Sep-13 | Sep-14 | Jun-15 | Jul-15 | Aug-15 | Sep-15* |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>                | 54,854 | 37,773 | 24,670 | 18,030 | 16,489 | 6,770  | 5,989  | 3,840  | 1,345   |
| <b>Central bank NFA</b>   | 33,679 | 22,139 | 11,553 | 6,221  | 5,490  | 3,324  | 1,800  | 1,348  | (575)   |
| <b>Net International Reserves</b>                                       | 56,332 | 39,326 | 27,815 | 30,066 | 27,459 | 22,918 | 22,113 | 19,950 | 17,648  |
| <b>Central Bank (Gross)</b>   | 35,534 | 24,009 | 15,043 | 18,709 | 16,872 | 20,096 | 18,536 | 18,096 | 16,335  |
| <b>Banks (net)</b>  | 21,175 | 15,633 | 13,117 | 11,809 | 10,998 | 3,446  | 4,189  | 2,492  | 1,921   |
| Foreign assets  | 28,047 | 20,898 | 18,267 | 16,613 | 16,153 | 11,336 | 12,453 | 10,544 | 10,472  |
| Foreign Liabilities   | 6,872  | 5,265  | 5,149  | 4,804  | 5,155  | 7,890  | 8,264  | 8,052  | 8,552   |
| <b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>             |        |        |        |        |        |        |        |        |         |
| Net Foreign Assets  | 3.2%   | -2.8%  | -0.7%  | 0.1%   | -0.09% | -4.5%  | -0.3%  | -1.2%  | -2.3%   |
| Net Domestic Assets   | 0.1%   | 4.3%   | 3.4%   | 2.9%   | 1.9%   | 20.9%  | 2.2%   | 4.3%   | 7.1%    |
| Money (M1)  | 0.7%   | 0.5%   | 0.8%   | 1.7%   | 1.2%   | 5.8%   | 0.2%   | 0.4%   | 1.3%    |
| Quasi Money   | 2.6%   | 1.0%   | 2.0%   | 1.3%   | 0.6%   | 10.6%  | 1.7%   | 2.6%   | 3.5%    |
| <b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>                | 0.17   | 0.17   | 0.17   | 0.16   | 0.15   | 14.9   | 15.2   | 15.0   | 14.8    |
| <b>M2 Multiplier<sup>7/</sup></b>                                       | 4.38   | 4.25   | 4.47   | 3.93   | 4.12   | 3.63   | 4.35   | 4.55   | 4.36    |
| <b>M2 Velocity<sup>8/</sup></b>   | 1.45   | 1.80   | 1.87   | 1.57   | 1.57   | 1.38   | 1.57   | 1.56   | 1.53    |
| <b>M2 (annual percentage change)</b>                                    | 11.84  | 8.04   | 9.75   | 18.73  | 15.64  | 16.4   | 16.5   | 16.8   | 19.9    |
| <b>Credit to private sector (annual percentage change)<sup>9/</sup></b> | 0.09   | 0.01   | 0.07   | 0.09   | 0.10   | 16.7   | 17.3   | 17.7   | 15.3    |
| <b>Exchange Rate<sup>10/</sup></b>                                      | 5.69   | 5.96   | 6.08   | 6.91   | 7.14   | 7.61   | 7.80   | 7.81   | 7.81    |

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.

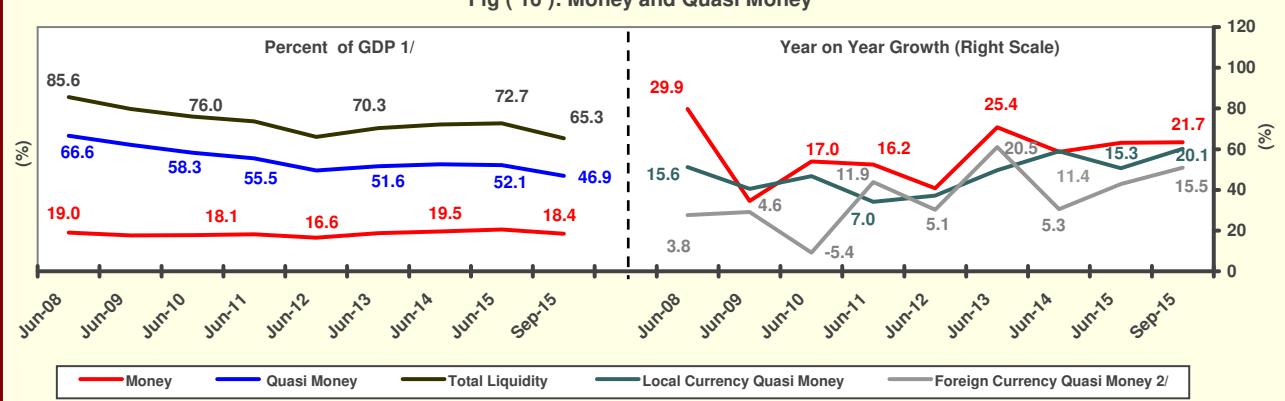
7/ M2 / Reserve Money.

8/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

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

(LE Million)

|  | Sep-10  | Sep-11  | Sep-12  | Sep-13  | Sep-14  | Jun-15  | Jul-15   | Aug-15   | Sep-15 <sup>*</sup> |
|--|---------|---------|---------|---------|---------|---------|----------|----------|---------------------|
| <b>Reserve Money</b>                             | 216,655 | 241,242 | 251,723 | 339,295 | 374,619 | 485,876 | 413,623  | 399,916  | 424,431             |
|  | (13.1)  | (11.3)  | (4.3)   | (34.8)  | (10.4)  | (33.3)  | (11.6)   | (7.8)    | (13.3)              |
| <b>Currency in Circulation</b>                   | 153,079 | 184,981 | 209,952 | 271,271 | 297,877 | 313,468 | 326,705  | 320,917  | 330,307             |
|  | (12.9)  | (20.8)  | (13.5)  | (29.2)  | (9.8)   | (8.6)   | (7.5)    | (7.8)    | (10.9)              |
| <b>Banks LE Deposits with CBE</b>                | 63,576  | 56,261  | 41,771  | 68,024  | 76,742  | 172,408 | 86,918   | 78,999   | 94,124              |
|  | (13.7)  | -(11.5) | -(25.8) | (62.8)  | (12.8)  | (127.4) | (30.5)   | (7.8)    | (22.6)              |
| <b>Counter Assets:</b>                           |         |         |         |         |         |         |          |          |                     |
| <b>Net Foreign Assets</b>                        | 191,648 | 132,030 | 70,236  | 42,958  | 39,229  | 25,171  | 14,013   | 10,523   | -4,493              |
|  | (10.6)  | -(31.1) | -(46.8) | -(38.8) | -(8.7)  | -(32.7) | -(63.0)  | -(72.8)  | -(111.5)            |
| <b>Net Domestic Assets</b>                       | 25,007  | 109,212 | 181,487 | 296,337 | 335,390 | 460,598 | 399,584  | 389,393  | 428,924             |
|  | (37.7)  | (336.7) | (66.2)  | (63.3)  | (13.2)  | (40.8)  | (20.1)   | (17.2)   | (27.9)              |
| <b>Net Claims on Government <sup>2/</sup></b>    | 109,835 | 147,132 | 196,622 | 340,773 | 397,934 | 523,893 | 577,178  | 594,258  | 596,766             |
|  | (16.5)  | (34.0)  | (33.6)  | (73.3)  | (16.8)  | (25.0)  | (29.6)   | (31.1)   | (50.0)              |
| <b>Claims</b>                                    | 182,528 | 223,608 | 274,817 | 432,458 | 497,673 | 620,003 | 665,551  | 679,776  | 680,570             |
|  | (11.0)  | (22.5)  | (22.9)  | (57.4)  | (15.1)  | (33.7)  | (37.3)   | (36.9)   | (36.8)              |
| <b>Securities</b>                                | 130,597 | 129,097 | 178,831 | 240,331 | 210,330 | 240,330 | 241,830  | 241,830  | 241,830             |
| <b>Credit Facilities</b>                         | 51,931  | 94,511  | 95,986  | 192,127 | 287,343 | 379,673 | 423,721  | 437,946  | 438,740             |
| <b>Deposits<sup>3/</sup></b>                     | 72,693  | 76,476  | 78,195  | 91,685  | 99,739  | 96,110  | 88,373   | 85,518   | 83,804              |
|  | (3.6)   | (5.2)   | (2.2)   | (17.3)  | (8.8)   | (115.9) | (124.7)  | (98.5)   | -(16.0)             |
| <b>Net Claims on Banks</b>                       | 56,622  | -2,853  | -1,655  | -6,361  | -7,991  | -26,334 | -28,516  | -27,370  | 3,520               |
| <b>Net Balancing Items <sup>4/</sup></b>         | 543     | -105    | 42      | -284    | -26     | -36,961 | -149,078 | -177,495 | -171,362            |
| <b>Memorandum Items</b>                          |         |         |         |         |         |         |          |          |                     |
| <b>Reserve Money Velocity <sup>5/ , 6/</sup></b> | 6.33    | 6.87    | 7.32    | 6.19    | 6.49    | 5.00    | 6.85     | 7.08     | 6.68                |

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/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ 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.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ The Ministry of Planning has revised the time series of GDP starting in FY11/12 until FY13/14 in accordance with the economic census, to reach LE 1657 billion and LE 1844 billion and LE 2102 billion respectively. It is worthy to highlight that quarterly data are still under preparation and will be published once officially announced by the Ministry of Planning. It is also worthy to note that GDP estimates for 2014/2015 have been revised to LE 2429.8 billion in light of these recent developments.

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

(LE Million)

|  | Sep-10         | Sep-11         | Sep-12           | Sep-13           | Sep-14           | Jun-15           | Jul-15           | Aug-15           | Sep-15*          |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Deposits</b>                        | <b>923,687</b> | <b>978,125</b> | <b>1,050,507</b> | <b>1,230,196</b> | <b>1,465,630</b> | <b>1,740,158</b> | <b>1,779,543</b> | <b>1,809,086</b> | <b>1,843,368</b> |
|  | (11.0)         | (5.9)          | (7.4)            | (17.1)           | (19.1)           | (21.4)           | (22.2)           | (22.3)           | (25.8)           |
| In local currency                            | 716,942        | 746,324        | 805,235          | 940,380          | 1,130,989        | 1,375,369        | 1,399,902        | 1,437,107        | 1,477,189        |
| In foreign currency                          | 206,745        | 231,801        | 245,272          | 289,816          | 334,641          | 364,789          | 379,641          | 371,979          | 366,179          |
| <b>Non Government Deposits <sup>2/</sup></b> | <b>810,422</b> | <b>857,429</b> | <b>933,661</b>   | <b>1,086,517</b> | <b>1,272,614</b> | <b>1,488,006</b> | <b>1,508,117</b> | <b>1,533,430</b> | <b>1,554,360</b> |
|  | (11.8)         | (5.8)          | (8.9)            | (16.4)           | (17.1)           | (18.6)           | (18.8)           | (19.2)           | (22.1)           |
| In local currency                            | 649,359        | 676,726        | 741,503          | 868,143          | 1,030,974        | 1,219,985        | 1,229,829        | 1,255,089        | 1,274,796        |
| In foreign currency                          | 161,063        | 180,703        | 192,158          | 218,374          | 241,640          | 268,021          | 278,288          | 278,341          | 279,564          |
| <b>Government Deposits</b>                   | <b>113,265</b> | <b>120,696</b> | <b>116,846</b>   | <b>143,679</b>   | <b>193,016</b>   | <b>252,152</b>   | <b>271,426</b>   | <b>275,656</b>   | <b>289,008</b>   |
|  | (5.7)          | (6.6)          | (-3.2)           | (23.0)           | (34.34)          | (41.0)           | (44.6)           | (43.4)           | (49.7)           |
| In local currency                            | 67,583         | 69,598         | 63,732           | 72,237           | 100,015          | 155,384          | 170,073          | 182,018          | 202,393          |
| In foreign currency                          | 45,682         | 51,098         | 53,114           | 71,442           | 93,001           | 96,768           | 101,353          | 93,638           | 86,615           |
| <b>Memorandum Items</b>                      |                |                |                  |                  |                  |                  |                  |                  |                  |
| <b>(In Percent):</b>                         |                |                |                  |                  |                  |                  |                  |                  |                  |
| Dollarization in Total Deposits              | 22.4           | 23.7           | 23.3             | 23.6             | 22.8             | 21.0             | 21.3             | 20.6             | 19.9             |
| Dollarization in Non-Government Deposits     | 19.9           | 21.1           | 20.6             | 20.1             | 19.0             | 18.0             | 18.5             | 18.2             | 18.0             |
| Dollarization in Government Deposits         | 40.3           | 42.3           | 45.5             | 49.7             | 48.2             | 38.4             | 37.3             | 34.0             | 30.0             |

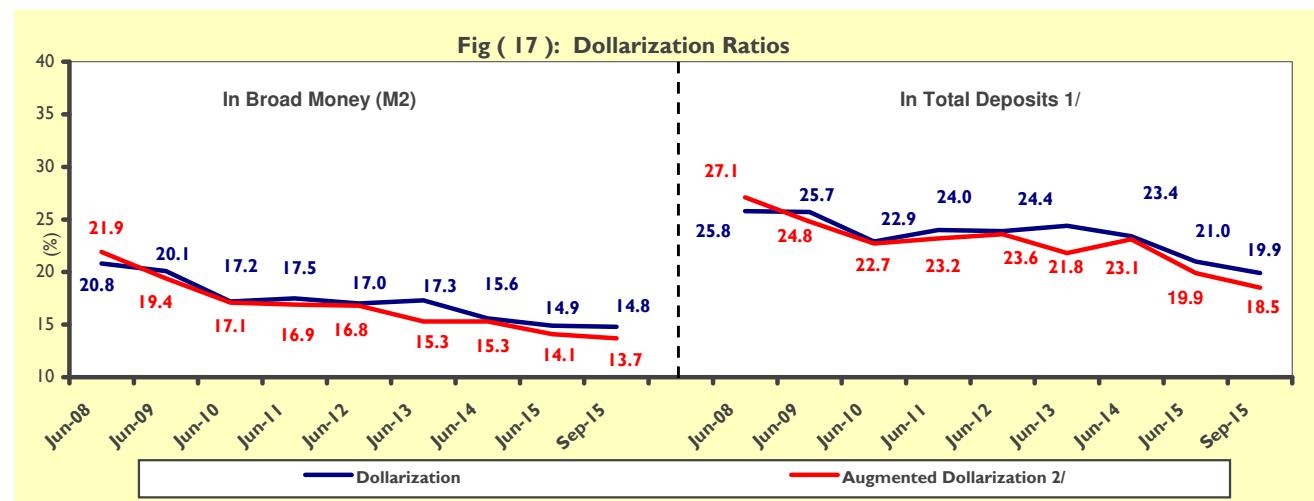
Source: Central bank of Egypt.

( ) 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 Million)

|   | Sep-10         | Sep-11         | Sep-12         | Sep-13         | Sep-14         | Jun-15         | Jul-15         | Aug-15         | Sep-15 <sup>*</sup> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| <b>Total lending</b>  | <b>467,397</b> | <b>478,956</b> | <b>508,424</b> | <b>549,468</b> | <b>601,242</b> | <b>717,999</b> | <b>726,274</b> | <b>736,914</b> | <b>771,629</b>      |
|   | (8.7)          | (2.5)          | (6.2)          | (8.1)          | (9.4)          | (22.1)         | (23.5)         | (25.3)         | (28.3)              |
| <b>To Government <sup>2/</sup></b>  | <b>37,101</b>  | <b>38,026</b>  | <b>35,012</b>  | <b>38,196</b>  | <b>41,510</b>  | <b>66,421</b>  | <b>70,301</b>  | <b>69,740</b>  | <b>100,358</b>      |
|   | (14.4)         | (2.5)          | -(7.9)         | (9.1)          | (8.7)          | (62.8)         | (72.4)         | (70.0)         | (141.8)             |
| In local currency   | 18,954         | 17,656         | 13,459         | 10,814         | 11,871         | 10,855         | 10,697         | 10,637         | 40,850              |
| In foreign currency   | 18,147         | 20,370         | 21,553         | 27,382         | 29,639         | 55,566         | 59,604         | 59,103         | 59,508              |
| <b>To Non-Government</b>  | <b>430,296</b> | <b>440,930</b> | <b>473,412</b> | <b>511,272</b> | <b>559,732</b> | <b>651,578</b> | <b>655,973</b> | <b>667,174</b> | <b>671,271</b>      |
|   | (8.3)          | (2.5)          | (7.4)          | (8.0)          | (9.5)          | (19.1)         | (19.9)         | (22.0)         | (19.9)              |
| In local currency   | 296,534        | 315,390        | 351,799        | 378,592        | 415,445        | 468,502        | 467,494        | 476,392        | 479,968             |
| In foreign currency   | 133,762        | 125,540        | 121,613        | 132,680        | 144,287        | 183,076        | 188,479        | 190,782        | 191,303             |
| <b>Memorandum Items (In Percent):</b>   |                |                |                |                |                |                |                |                |                     |
| Credit to private sector <sup>3/</sup> / Total Credit                               | 85.5           | 84.8           | 84.9           | 85.2           | 85.5           | 82.0           | 81.5           | 80.7           | 77.3                |
| Non Government Loans/ Deposits <sup>4/</sup>  | 53.1           | 51.4           | 50.7           | 47.1           | 44.0           | 43.8           | 43.5           | 43.5           | 43.2                |
| Government Loans / Deposits   | 32.8           | 31.5           | 30.0           | 26.6           | 21.5           | 26.3           | 25.9           | 25.3           | 34.7                |
| Foreign currency denominated credit to total credit                                 | 32.5           | 30.5           | 28.2           | 29.1           | 28.9           | 33.2           | 34.2           | 33.9           | 32.5                |
| Government foreign currency denominated credit to total government credit           | 48.9           | 53.6           | 61.6           | 71.7           | 71.4           | 83.7           | 84.8           | 84.7           | 59.3                |
| Non - government foreign currency denominated credit to total non-government credit | 31.1           | 28.5           | 25.7           | 26.0           | 25.8           | 28.1           | 28.7           | 28.6           | 28.5                |

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

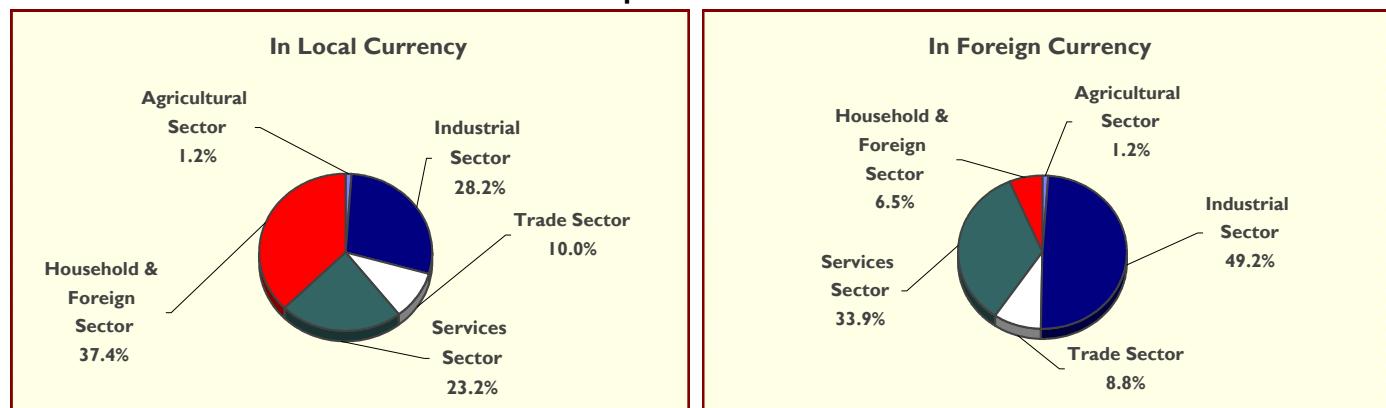
2/ Includes central government and economic authorities.

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-2015**



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>  |                                 |   |                                     |                  |   |   |
| 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                                      |
| 2013/2014              | 8.75                            | 11.92   | 7.19                                | 10.88            | 10.48                                   | 8.63                                      |
| 2014/2015              | 9.25                            | 11.71   | 6.99                                | 11.44            | 9.83                                    | 8.46                                      |
| <b>Monthly Average</b> |                                 |   |                                     |                  |   |   |
| Oct-14                 | 9.75                            | 11.70   | 7.00                                | 11.57            | 9.75                                    | 8.50                                      |
| Nov-14                 | 9.75                            | 11.80   | 7.00                                | 11.62            | 9.75                                    | 8.50                                      |
| Dec-14                 | 9.75                            | 11.80   | 7.20                                | 11.51            | 9.75                                    | 8.50                                      |
| Jan-15                 | 9.25                            | 11.70   | 7.20                                | 11.44            | 9.75                                    | 8.50                                      |
| Feb-15                 | 9.25                            | 11.60   | 7.20                                | 11.04            | 9.75                                    | 8.50                                      |
| Mar-15                 | 9.25                            | 11.60   | 7.10                                | 11.20            | 9.75                                    | 8.50                                      |
| Apr-15                 | 9.25                            | 11.50   | 7.00                                | 11.16            | 9.75                                    | 8.50                                      |
| May-15                 | 9.25                            | 11.60   | 6.80                                | 11.41            | 10.25                                   | 8.50                                      |
| Jun-15                 | 9.25                            | 11.60   | 6.80                                | 11.73            | 10.25                                   | 8.00                                      |
| Jul-15                 | 9.25                            | 11.70   | 6.70                                | 11.44            | 10.25                                   | 8.00                                      |
| Aug-15                 | 9.25                            | 11.70   | 6.80                                | 11.21            | 10.25                                   | 8.00                                      |
| Sep-15                 | 9.25                            | 11.60   | 6.80                                | 11.28            | 10.25                                   | 8.00                                      |
| Oct-15                 | 9.25                            | --  | --                                  | 11.17            | 10.25                                   | 8.00                                      |

Source: Central Bank of Egypt.

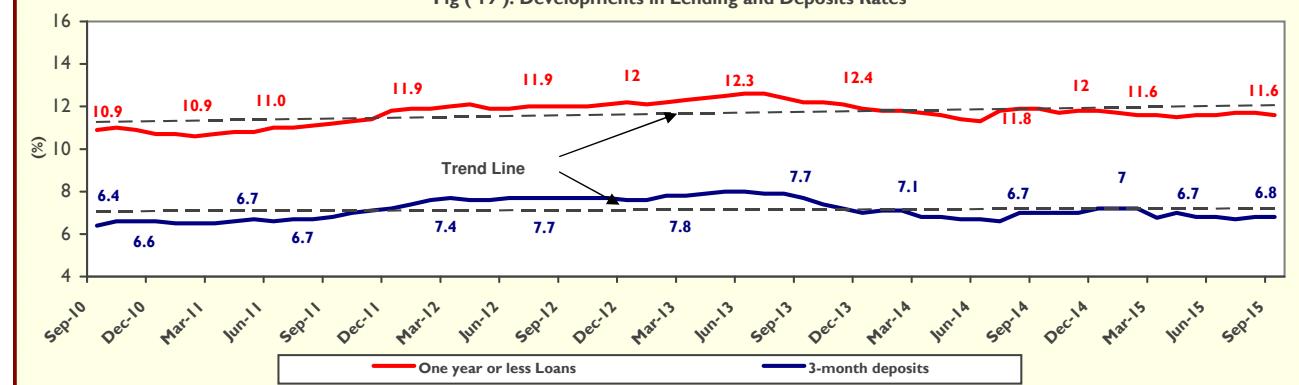
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1/ End of period rate.

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.

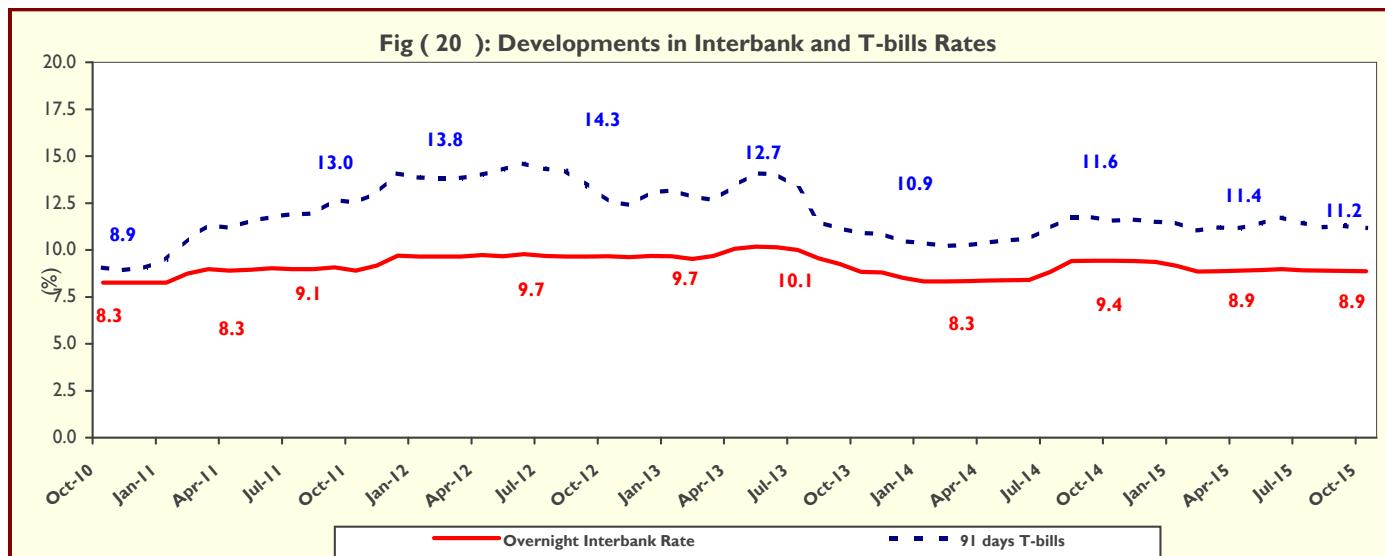
Table ( 30 ) : Average Interbank Rates <sup>1/</sup>

|                               | Overnight | One Week | Month | More than One Month |
|-------------------------------|-----------|----------|-------|---------------------|
| <b><u>Yearly Average</u></b>  |           |          |       |                     |
| 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       | 9.1      | 9.4   | 9.5                 |
| 2012                          | 9.4       | 9.8      | 10.1  | 10.2                |
| 2013                          | 9.5       | 9.8      | 10.2  | 10.5                |
| 2014                          | 8.8       | 9.1      | --    | --                  |
| <b><u>Monthly Average</u></b> |           |          |       |                     |
| Oct-14                        | 9.42      | 9.64     | --    | --                  |
| Nov-14                        | 9.41      | 9.63     | --    | --                  |
| Dec-14                        | 9.36      | 9.64     | --    | --                  |
| Jan-15                        | 9.15      | 9.51     | --    | --                  |
| Feb-15                        | 8.85      | 9.18     | 9.53  | 8.85                |
| Mar-15                        | 8.87      | 9.16     | --    | 8.85                |
| Apr-15                        | 8.89      | 9.08     | --    | --                  |
| May-15                        | 8.93      | 9.19     | --    | --                  |
| Jun-15                        | 8.97      | 9.23     | --    | --                  |
| Jul-15                        | 8.92      | 9.25     | --    | --                  |
| Aug-15                        | 8.89      | 9.23     | --    | --                  |
| Sep-15                        | 8.88      | 9.12     | --    | --                  |
| Oct-15                        | 8.87      | 8.95     | --    | --                  |

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.