

# Section 6

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## MONETARY SECTOR

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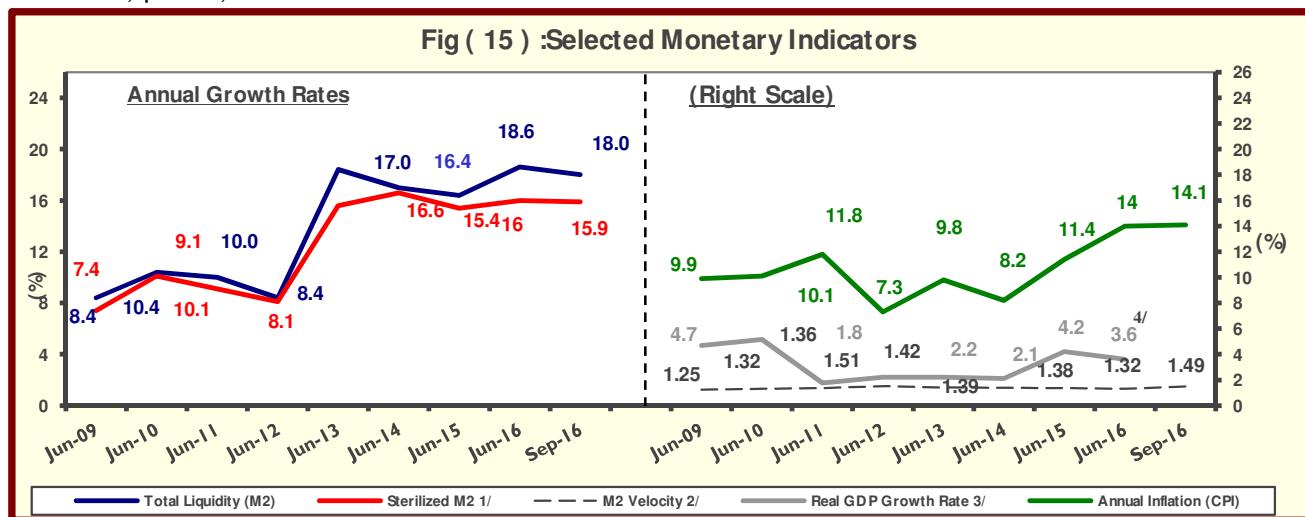
**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(September 2016)**

	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	0.3	-28.0	-1164.9	-297.2
CBE NFA	-13.8	27.5	1172.8	-345.7
CBE NIR	18.3	11.7	36.4	10.2
Banks NFA 2/	19.1	28.5	-5.7	-212.9
<b>Net Foreign Assets (US dollar terms)</b>	-0.3	28.0	-1036.3	-273.3
CBE NFA	-13.8	27.5	1019.1	-314.1
CBE NIR	18.28	11.7	19.9	-1.3
Banks NFA 2/	19.1	28.5	-420.4	-199.2
<b>Net Domestic Assets</b>	1.4	5.2	24.7	26.6
Net Claims on Government and GASC	0.6	6.4	27.1	29.8
Claims on Public Companies	1.1	2.1	26.9	35.1
Claims on Private Sector	1.2	2.4	15.6	15.2
<b>Total Liquidity (M2)</b>	1.5	4.2	18.0	18.3
Money (M1)	2.2	6.0	16.5	16.5
Quasi Money	1.2	3.6	18.6	19.0

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-March FY15/16.

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(September 2016)**

(LE Million)

	* Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16*
<b>Net Foreign Assets 1/</b>	<b>225,259</b>	<b>149,982</b>	<b>124,503</b>	<b>117,811</b>	<b>10,502</b>	<b>(87,389)</b>	<b>(102,298)</b>	<b>(112,206)</b>	<b>(111,831)</b>
	<b>-(27.8)</b>	<b>-(33.4)</b>	<b>-(17.0)</b>	<b>-(5.4)</b>	<b>-(91.1)</b>	<b>-(269.7)</b>	<b>-(319.0)</b>	<b>-(474.3)</b>	<b>-(1164.9)</b>
<b>Central bank (Net)</b>	<b>132,030</b>	<b>70,236</b>	<b>42,958</b>	<b>39,229</b>	<b>(4,493)</b>	<b>(44,863)</b>	<b>(60,376)</b>	<b>(66,308)</b>	<b>(57,186)</b>
<b>Foreign Assets</b>	<b>141,293</b>	<b>89,351</b>	<b>126,065</b>	<b>117,613</b>	<b>122,793</b>	<b>149,943</b>	<b>132,421</b>	<b>141,330</b>	<b>167,856</b>
<b>Foreign Liabilities</b>	<b>9,263</b>	<b>19,115</b>	<b>83,107</b>	<b>78,384</b>	<b>127,286</b>	<b>194,806</b>	<b>192,797</b>	<b>207,638</b>	<b>225,042</b>
<b>Banks (Net)</b>	<b>93,229</b>	<b>79,746</b>	<b>81,545</b>	<b>78,582</b>	<b>14,995</b>	<b>(42,526)</b>	<b>(41,922)</b>	<b>(45,898)</b>	<b>(54,645)</b>
<b>Foreign Assets</b>	<b>124,628</b>	<b>111,051</b>	<b>114,715</b>	<b>115,415</b>	<b>81,764</b>	<b>81,532</b>	<b>80,166</b>	<b>83,461</b>	<b>83,360</b>
<b>Foreign Liabilities</b>	<b>31,399</b>	<b>31,305</b>	<b>33,170</b>	<b>36,833</b>	<b>66,769</b>	<b>124,058</b>	<b>122,088</b>	<b>129,359</b>	<b>138,005</b>
<b>Net Domestic Assets of which:</b>	<b>799,171</b>	<b>974,350</b>	<b>1,210,464</b>	<b>1,425,945</b>	<b>1,839,803</b>	<b>2,181,889</b>	<b>2,222,013</b>	<b>2,263,854</b>	<b>2,294,979</b>
	<b>(25.7)</b>	<b>(21.9)</b>	<b>(24.2)</b>	<b>(17.8)</b>	<b>(29.0)</b>	<b>(27.3)</b>	<b>(26.8)</b>	<b>(26.5)</b>	<b>(24.7)</b>
<b>Net Claims on Government, and GASC 2/</b>	<b>482,312</b>	<b>634,011</b>	<b>854,645</b>	<b>1,048,580</b>	<b>1,384,992</b>	<b>1,654,910</b>	<b>1,698,606</b>	<b>1,749,664</b>	<b>1,760,809</b>
<b>National Currency</b>	<b>570,471</b>	<b>685,288</b>	<b>907,285</b>	<b>1,036,034</b>	<b>1,325,971</b>	<b>1,500,936</b>	<b>1,540,752</b>	<b>1,590,647</b>	<b>1,596,413</b>
<b>Foreign Currency</b>	<b>(88,159)</b>	<b>(51,277)</b>	<b>(52,640)</b>	<b>12,546</b>	<b>59,021</b>	<b>153,974</b>	<b>157,854</b>	<b>159,017</b>	<b>164,396</b>
<b>Claims on Public Business Sector</b>	<b>34,856</b>	<b>41,895</b>	<b>43,354</b>	<b>46,028</b>	<b>74,926</b>	<b>93,073</b>	<b>93,500</b>	<b>94,023</b>	<b>95,074</b>
<b>National Currency</b>	<b>26,744</b>	<b>33,368</b>	<b>34,704</b>	<b>36,142</b>	<b>53,012</b>	<b>65,410</b>	<b>65,854</b>	<b>66,356</b>	<b>67,199</b>
<b>Foreign Currency</b>	<b>8,112</b>	<b>8,527</b>	<b>8,650</b>	<b>9,886</b>	<b>21,914</b>	<b>27,663</b>	<b>27,646</b>	<b>27,667</b>	<b>27,875</b>
<b>Claims on Private Sector 2/</b>	<b>425,947</b>	<b>456,430</b>	<b>496,370</b>	<b>547,276</b>	<b>630,825</b>	<b>712,132</b>	<b>710,830</b>	<b>720,653</b>	<b>728,959</b>
<b>National Currency</b>	<b>319,801</b>	<b>351,850</b>	<b>377,964</b>	<b>415,690</b>	<b>463,230</b>	<b>543,158</b>	<b>540,290</b>	<b>547,486</b>	<b>555,183</b>
<b>Foreign Currency</b>	<b>106,146</b>	<b>104,580</b>	<b>118,406</b>	<b>131,586</b>	<b>167,595</b>	<b>168,974</b>	<b>170,540</b>	<b>173,167</b>	<b>173,776</b>
<b>Other Items (net) 1/ 2/</b>	<b>(143,944)</b>	<b>(157,986)</b>	<b>(183,905)</b>	<b>(215,939)</b>	<b>(250,940)</b>	<b>(278,226)</b>	<b>(280,923)</b>	<b>(300,486)</b>	<b>(289,863)</b>
<b>Total Liquidity (M2)</b>	<b>1,024,430</b>	<b>1,124,332</b>	<b>1,334,967</b>	<b>1,543,756</b>	<b>1,850,305</b>	<b>2,094,500</b>	<b>2,119,715</b>	<b>2,151,648</b>	<b>2,183,148</b>
	<b>(8.0)</b>	<b>(9.8)</b>	<b>(18.7)</b>	<b>(15.6)</b>	<b>(19.9)</b>	<b>(18.6)</b>	<b>(17.8)</b>	<b>(18.3)</b>	<b>(18.0)</b>
<b>Money (M1) 3/</b>	<b>253,802</b>	<b>282,854</b>	<b>365,745</b>	<b>428,200</b>	<b>521,285</b>	<b>572,935</b>	<b>578,502</b>	<b>594,095</b>	<b>607,158</b>
	<b>(15.1)</b>	<b>(11.4)</b>	<b>(29.3)</b>	<b>(17.1)</b>	<b>(21.7)</b>	<b>(14.8)</b>	<b>(15.1)</b>	<b>(17.2)</b>	<b>(16.5)</b>
<b>Currency in Circulation</b>	<b>174,133</b>	<b>198,097</b>	<b>257,206</b>	<b>281,186</b>	<b>311,317</b>	<b>346,853</b>	<b>352,544</b>	<b>362,916</b>	<b>370,130</b>
<b>Demand Deposits in Local Currency</b>	<b>79,669</b>	<b>84,757</b>	<b>108,539</b>	<b>147,014</b>	<b>209,968</b>	<b>226,082</b>	<b>225,958</b>	<b>231,179</b>	<b>237,028</b>
<b>Quasi Money</b>	<b>770,628</b>	<b>841,478</b>	<b>969,222</b>	<b>1,115,556</b>	<b>1,329,020</b>	<b>1,521,565</b>	<b>1,541,213</b>	<b>1,557,553</b>	<b>1,575,990</b>
	<b>(5.9)</b>	<b>(9.2)</b>	<b>(15.2)</b>	<b>(15.1)</b>	<b>(19.1)</b>	<b>(20.1)</b>	<b>(18.8)</b>	<b>(18.7)</b>	<b>(18.6)</b>
<b>Local Currency Time &amp; Savings Deposits</b>	<b>593,542</b>	<b>653,308</b>	<b>754,610</b>	<b>877,851</b>	<b>1,054,520</b>	<b>1,197,746</b>	<b>1,214,020</b>	<b>1,229,595</b>	<b>1,249,648</b>
<b>Foreign Currency Demand Deposits</b>	<b>41,253</b>	<b>45,358</b>	<b>53,594</b>	<b>65,599</b>	<b>71,080</b>	<b>75,910</b>	<b>75,660</b>	<b>75,181</b>	<b>74,591</b>
<b>Foreign Currency Time and Savings Deposits</b>	<b>135,833</b>	<b>142,812</b>	<b>161,018</b>	<b>172,106</b>	<b>203,420</b>	<b>247,909</b>	<b>251,533</b>	<b>252,777</b>	<b>251,751</b>

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 2016)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	37,773	24,670	18,030	16,489	1,345	(9,842)	(11,520)	(12,636)	(12,594)
Central bank NFA	22,139	11,553	6,221	5,490	(575)	(5,053)	(6,799)	(7,467)	(6,440)
Net International Reserves	39,326	27,815	30,066	27,459	17,648	12,098	10,191	10,747	12,749
Central Bank (Gross)	24,009	15,043	18,709	16,872	16,335	17,546	15,537	16,564	19,592
Banks (net)	15,633	13,117	11,809	10,998	1,921	(4,790)	(4,721)	(5,169)	(6,154)
Foreign assets	20,898	18,267	16,613	16,153	10,472	9,183	9,028	9,399	9,387
Foreign Liabilities	5,265	5,149	4,804	5,155	8,552	13,972	13,749	14,567	15,541
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-2.80%	-0.7%	0.1%	-0.09%	-2.32%	-7.9%	-8.7%	-9.3%	-9.3%
Net Domestic Assets	4.3%	3.4%	2.9%	1.9%	7.1%	26.5%	28.8%	31.1%	32.9%
Money (M1)	0.5%	0.8%	1.7%	1.2%	1.3%	4.2%	4.5%	5.4%	6.1%
Quasi Money	1.0%	2.0%	1.3%	0.6%	3.5%	14.5%	15.6%	16.5%	17.5%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.17	0.17	0.16	0.15	0.15	15.5	15.4	15.2	14.9
<b>M2 Multiplier<sup>7/</sup></b>	4.25	4.47	3.93	4.12	4.36	4.38	4.71	4.32	4.30
<b>M2 Velocity<sup>8/</sup></b>	1.62	1.64	1.57	1.57	1.50	1.32	1.53	1.51	1.49
<b>M2 (annual percentage change)</b>	8.04	9.75	18.73	15.64	19.86	18.6	17.8	18.3	18.0
<b>Credit to private sector (annual percentage change)<sup>9/</sup></b>	0.01	0.1	0.1	0.10	0.2	14.2	13.4	14.5	15.6
<b>Exchange Rate<sup>10/</sup></b>	5.96	6.08	6.91	7.14	7.81	8.88	8.88	8.88	8.88

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.

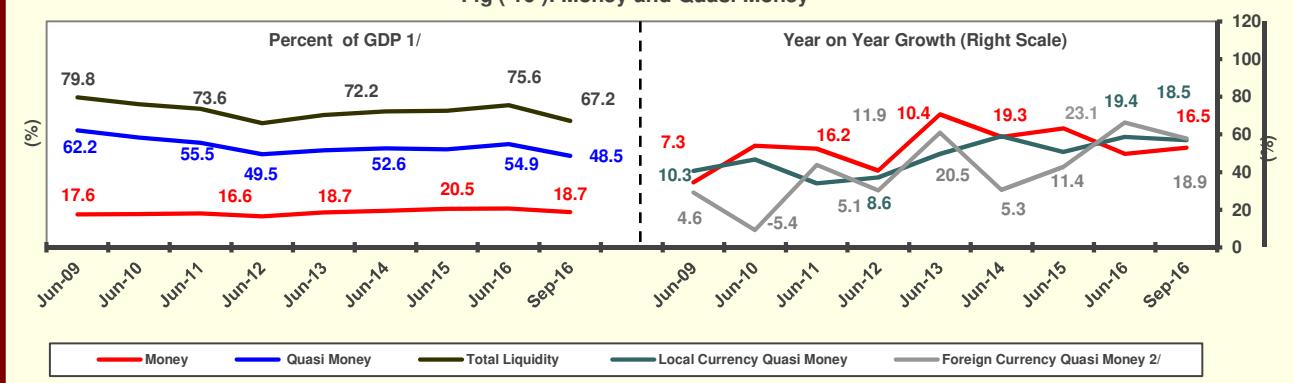
8/The Ministry of Planning, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion.

However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion.

However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

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

(LE Million)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16*
<b>Reserve Money</b>	241,242	251,723	339,295	374,619	424,431	478,076	449,591	498,438	508,167
	(11.3)	(4.3)	(34.8)	(10.4)	(13.3)	-(1.6)	(8.7)	(24.6)	(19.7)
Currency in Circulation	184,981	209,952	271,271	297,877	330,307	368,459	375,455	386,462	393,701
	(20.8)	(13.5)	(29.2)	(9.8)	(10.9)	(17.5)	(14.9)	(20.4)	(19.2)
Banks LE Deposits with CBE	56,261	41,771	68,024	76,742	94,124	109,617	74,136	111,976	114,466
	-(11.5)	-(25.8)	(62.8)	(12.8)	(22.6)	-(36.4)	-(14.7)	(41.7)	(21.6)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	132,030	70,236	42,958	39,229	-4,493	-44,863	-60,376	-66,308	-57,186
	-(31.1)	-(46.8)	-(38.8)	-(8.7)	-(111.5)	-(278.2)	-(530.9)	-(730.1)	-(1172.8)
<b>Net Domestic Assets</b>	109,212	181,487	296,337	335,390	428,924	522,939	509,967	564,746	565,353
	(336.7)	(66.2)	(63.3)	(13.2)	(27.9)	(13.5)	(27.6)	(45.0)	(31.8)
Net Claims on Government <sup>2/</sup>	147,132	196,622	340,773	397,934	596,766	619,410	643,337	652,097	668,145
	(34.0)	(33.6)	(73.3)	(16.8)	(50.0)	(18.2)	(11.5)	(9.7)	(12.0)
Claims	223,608	274,817	432,458	497,673	680,570	706,885	725,881	719,070	726,698
	(22.5)	(22.9)	(57.4)	(15.1)	(36.8)	(14.0)	(9.1)	(5.8)	(6.8)
Securities	129,097	178,831	240,331	210,330	241,830	390,830	390,830	390,830	390,830
Credit Facilities	94,511	95,986	192,127	287,343	438,740	316,055	335,051	328,240	335,868
Deposits <sup>3/</sup>	76,476	78,195	91,685	99,739	83,804	87,475	82,544	66,973	58,553
	(5.2)	(2.2)	(17.3)	(8.8)	-(16.0)	-(9.0)	-(6.6)	-(21.7)	-(30.1)
Net Claims on Banks	-2,853	-1,655	-6,361	-7,991	3,520	59,621	59,783	90,189	87,607
<b>Net Balancing Items <sup>4/</sup></b>	-35,067	-13,480	-38,075	-54,553	-171,362	-156,092	-193,153	-177,540	-190,399
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.87	7.32	6.19	6.49	6.53	5.80	7.22	6.51	6.39

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, Monitoring and Administrative Reform has revised the time series of GDP starting FY11/12 until FY13/14 in accordance with FY12/13 economic census that enhanced comprehensiveness and improved estimates for informal sector activity. It is also worthy to note that GDP estimates for FY14/15 have been revised to LE 2429.8 billion in light of these recent developments. Noteworthy, quarterly ratios are calculated based on full year GDP figures. GDP estimates for FY15/16 have been revised to LE 2771.3 billion. However GDP figures for FY15/16 are still under revision by the Ministry of Planning.

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

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	Sep-16 <sup>*</sup>
<b>Total Deposits</b>	978,125	1,050,507	1,230,196	1,465,630	1,843,368	2,123,069	2,138,526	2,172,930	2,202,055
	(5.9)	(7.4)	(17.1)	(19.1)	(25.8)	(22.0)	(20.2)	(20.1)	(19.5)
In local currency	746,324	805,235	940,380	1,130,989	1,477,189	1,698,255	1,711,055	1,742,001	1,769,597
In foreign currency	231,801	245,272	289,816	334,641	366,179	424,814	427,471	430,929	432,458
<b>Non Government Deposits<sup>2/</sup></b>	857,429	933,661	1,086,517	1,272,614	1,554,360	1,761,009	1,779,938	1,803,002	1,826,862
	(5.8)	(8.9)	(16.4)	(17.1)	(22.1)	(18.3)	(18.0)	(17.6)	(17.5)
In local currency	676,726	741,503	868,143	1,030,974	1,274,796	1,433,387	1,449,249	1,471,014	1,496,393
In foreign currency	180,703	192,158	218,374	241,640	279,564	327,622	330,689	331,988	330,469
<b>Government Deposits</b>	120,696	116,846	143,679	193,016	289,008	362,060	358,588	369,928	375,193
	(6.6)	-(3.2)	(23.0)	(34.3)	(49.73)	(43.6)	(32.1)	(34.2)	(29.8)
In local currency	69,598	63,732	72,237	100,015	202,393	264,868	261,806	270,987	273,204
In foreign currency	51,098	53,114	71,442	93,001	86,615	97,192	96,782	98,941	101,989
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	23.7	23.3	23.6	22.8	19.9	20.0	20.0	19.8	19.6
Dollarization in Non-Government Deposits	21.1	20.6	20.1	19.0	18.0	18.6	18.6	18.4	18.1
Dollarization in Government Deposits	42.3	45.5	49.7	48.2	30.0	26.8	27.0	26.7	27.2

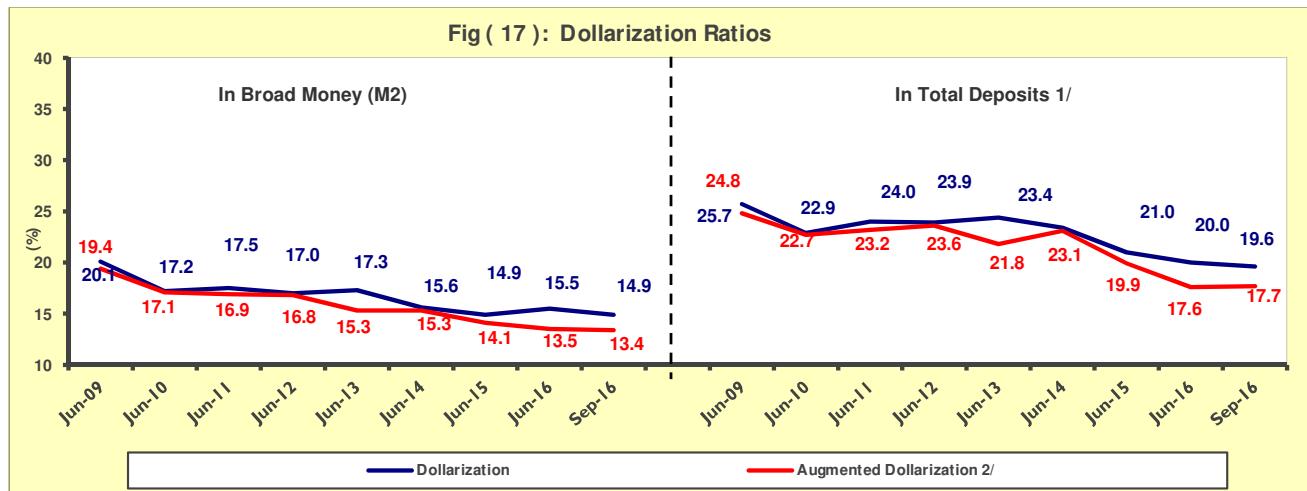
Source: Central bank of Egypt.

( ) 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 Million)

	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Jun-16	Jul-16	Aug-16	* Sep-16
<b>Total lending</b>	478,956	508,424	549,468	601,242	771,629	942,727	944,343	956,638	970,153
	(2.5)	(6.2)	(8.1)	(9.4)	(28.3)	(31.3)	(30.0)	(29.8)	(25.7)
<b>To Government<sup>2/</sup></b>	38,026	35,012	38,196	41,510	100,358	173,740	176,923	181,962	186,318
	(2.5)	-(7.9)	(9.1)	(8.7)	(141.8)	(161.6)	(151.7)	(160.9)	(85.7)
In local currency	17,656	13,459	10,814	11,871	40,850	100,230	100,589	102,189	102,472
In foreign currency	20,370	21,553	27,382	29,639	59,508	73,510	76,334	79,773	83,846
<b>To Non-Government</b>	440,930	473,412	511,272	559,732	671,271	768,987	767,420	774,676	783,835
	(2.5)	(7.4)	(8.0)	(9.5)	(19.9)	(18.0)	(17.0)	(16.1)	(16.8)
In local currency	315,390	351,799	378,592	415,445	479,968	572,348	569,195	574,206	582,990
In foreign currency	125,540	121,613	132,680	144,287	191,303	196,639	198,225	200,470	200,845
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	84.8	84.9	85.2	85.5	77.3	71.7	71.4	71.2	71.0
Non Government Loans/ Deposits <sup>4/</sup>	51.4	50.7	47.1	44.0	43.2	43.7	43.1	43.0	42.9
Government Loans / Deposits	31.5	30.0	26.6	21.5	34.7	48.0	49.3	49.2	49.7
Foreign currency denominated credit to total credit	30.5	28.2	29.1	28.9	32.5	28.7	29.1	29.3	29.3
Government foreign currency denominated credit to total government credit	53.6	61.6	71.7	71.4	59.3	42.3	43.1	43.8	45.0
Non - government foreign currency denominated credit to total non-government credit	28.5	25.7	26.0	25.8	28.5	25.6	25.8	25.9	25.6

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

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

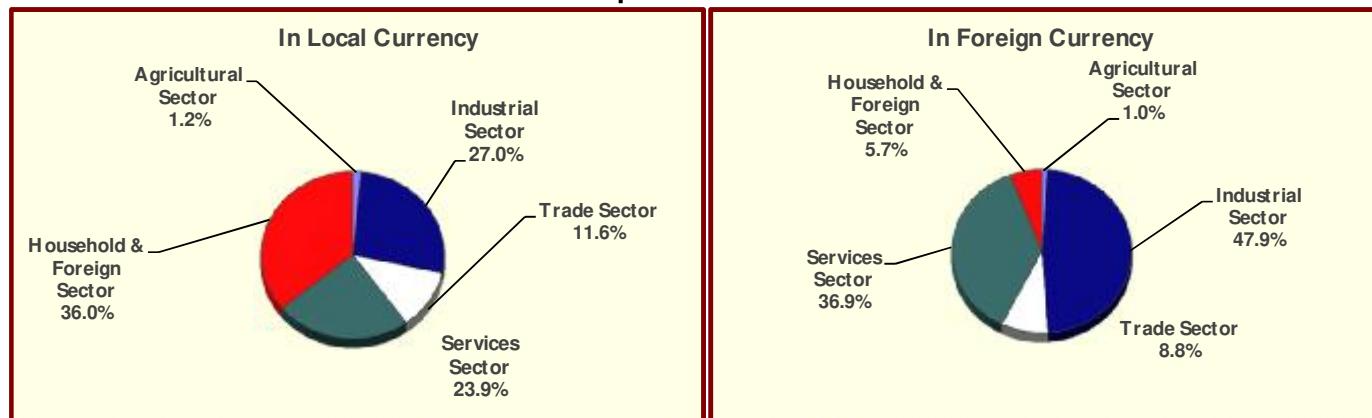
2/ Includes central government and economic authorities.

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-2016



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

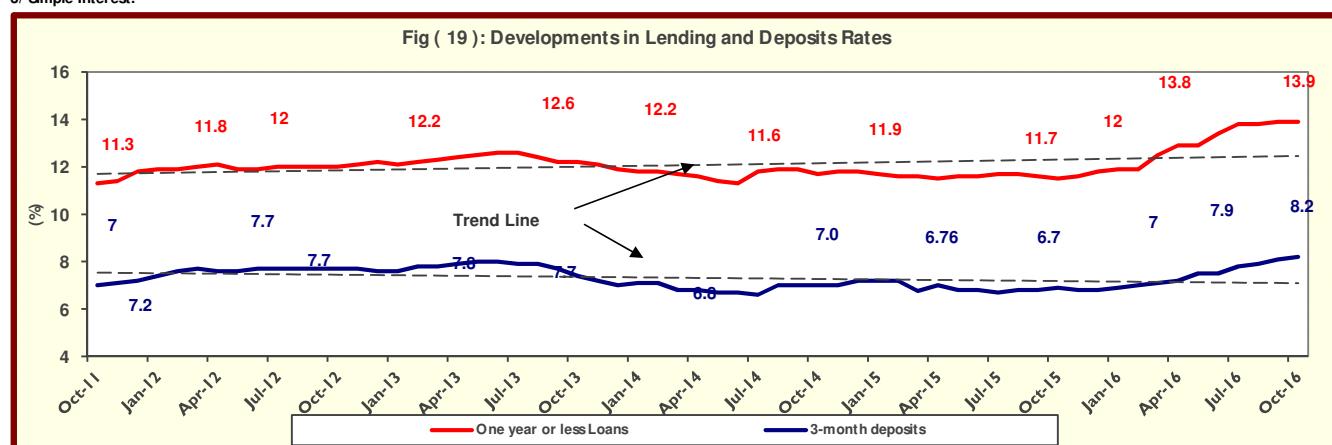
	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months Deposit Rate <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/3/</sup>	Post Office Saving Deposits <sup>1/</sup>
<b>Yearly Average</b>						
2005/2006	9.00	12.71	6.53	8.82	9.50	9.50
2006/2007	9.00	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
2015/2016	12.25	12.12	7.00	11.83	11.92	8.00
<b>Monthly Average</b>						
Oct-15	9.25	11.50	6.90	11.17	10.25	8.00
Nov-15	9.25	11.60	6.80	11.22	12.75	8.00
Dec-15	9.75	11.80	6.80	11.22	12.75	8.00
Jan-16	9.75	11.90	6.90	11.47	12.75	8.00
Feb-16	9.75	11.90	7.00	11.38	12.75	8.00
Mar-16	11.25	12.50	7.10	12.21	12.75	8.00
Apr-16	11.25	12.90	7.20	13.00	12.75	8.00
May-16	11.25	12.90	7.50	12.90	12.75	8.00
Jun-16	12.25	13.40	7.50	13.51	12.75	8.00
Jul-16	12.25	13.80	7.80	14.12	12.75	8.00
Aug-16	12.25	13.80	7.90	14.10	12.75	8.00
Sep-16	12.25	13.90	8.10	14.77	12.75	8.00
Oct-16	12.25	13.90	8.20	14.55	12.75	8.00

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>

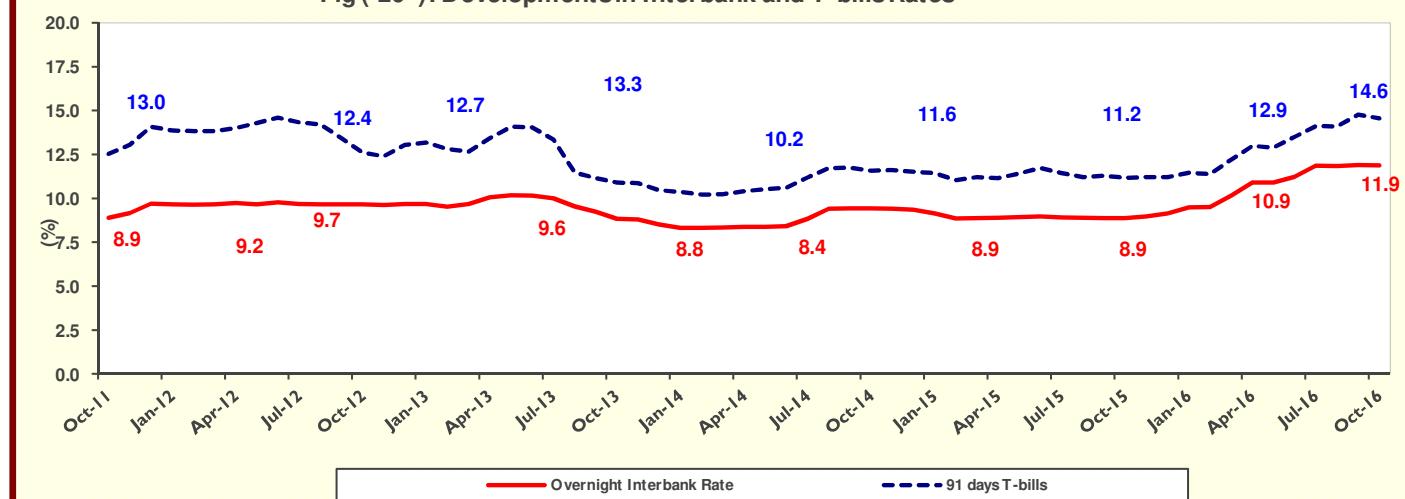
	Overnight	One Week	Month	More than One Month
<b><u>Yearly Average</u></b>				
2005	9.5	10.1	10.4	10.7
2006	8.6	8.8	8.8	8.8
2007	8.8	8.9	9.0	9.1
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	--	--
<b><u>Monthly Average</u></b>				
Sep-15	8.88	9.12	--	--
Oct-15	8.87	8.95	--	--
Nov-15	8.96	8.98	--	--
Dec-15	9.14	9.10	--	--
Jan-16	9.49	9.49	--	--
Feb-16	9.51	9.48	--	--
Mar-16	10.15	10.16	--	--
Apr-16	10.91	11.14	--	--
May-16	10.89	11.15	--	--
Jun-16	11.23	11.30	--	11.97
Jul-16	11.87	12.01	--	11.85
Aug-16	11.83	11.95	--	12.33
Sep-16	11.89	11.94	--	--
Oct-16	11.88	11.95	--	12.05

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBO R 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.