

# Section 6

## MONETARY SECTOR

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Table ( 24) : Developments in Main Monetary Aggregates  
(August 2020)

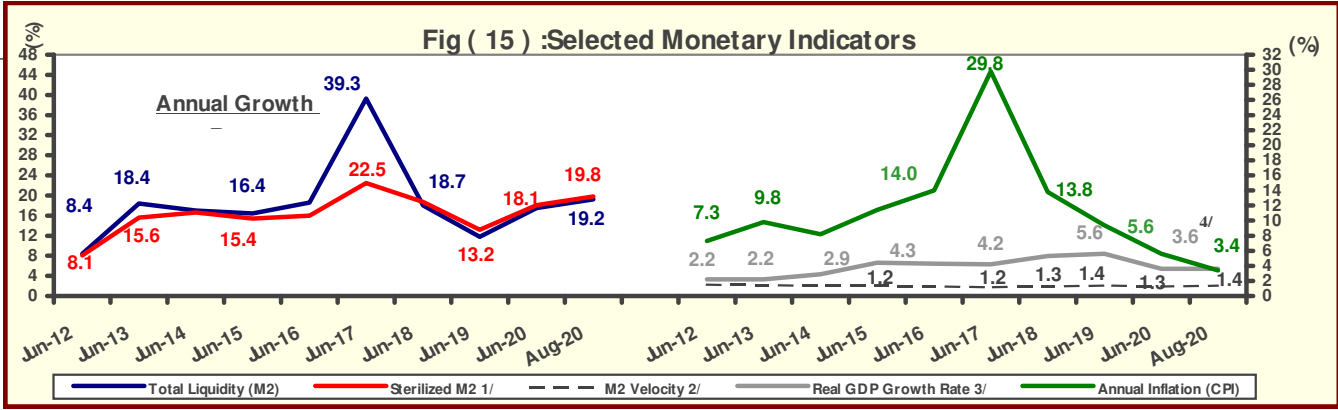
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
Net Foreign Assets (LE terms)	7.0%	27.2%	-50.0%	-50.0%
CBE N FA	-0.7%	6.0%	-32.7%	-32.7%
CBE N IR	--	--	--	--
Banks N FA 2/	7.7%	-3.2%	-7.0%	-7.0%
Net Foreign Assets (US dollar terms)	--	--	--	--
CBE N FA	--	--	-30.0%	-30.0%
CBE N IR	-0.7%	6.0%	-19.6%	--
Banks N FA 2/	-40.0%	-293.3%	--	--
Net Domestic Assets	2.2%	4.2%	32.3%	32.3%
Net Claims on Government and GASC	0.4%	6.3%	27.3%	27.3%
Claims on Public Companies	0.4%	-0.3%	-1.2%	-1.2%
Claims on Private Sector	1.5%	5.5%	21.5%	21.5%
Total Liquidity (M2)	1.2%	5.2%	19.2%	19.2%
Money (M1)	-0.3%	2.3%	18.4%	18.4%
Quasi Money	1.7%	6.1%	19.4%	19.4%

Source: Central Bank of Egypt.

-- Data unavailable.

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/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

3/ Real Growth of GDP at market prices.

4/ Reflects Real GDP growth for July-June 19/20

**Table ( 25) : Monetary Survey**  
**Assets and Liabilities of The Banking Sector**  
**(August 2020)**  
**(LE Million)**

	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	May-20	Jun-20	Jul-20	Aug-20
<b>Net Foreign Assets 1/</b>	119,732	29,980	(112,206)	174,878	263,877	132,411	130,214	157,439	168,400
	-(11.2)	-(75.0)	-(474.3)	(255.9)	(50.9)	-(55.4)	-(56.3)	-(54.5)	-(50.0)
<b>Central bank (Net)</b>	38,711	10,523	(66,308)	94,599	305,641	123,518	157,330	186,514	185,762
Foreign Assets	117,084	136,307	141,330	623,814	780,555	561,583	604,187	599,459	595,085
Foreign Liabilities	78,373	125,784	207,638	529,215	474,914	438,065	446,857	412,945	409,323
<b>Banks (Net)</b>	81,021	19,457	(45,898)	80,279	(41,764)	8,893	(27,116)	(29,075)	(17,362)
Foreign Assets	116,833	82,320	83,461	362,571	242,299	307,218	267,917	276,055	297,303
Foreign Liabilities	35,812	62,863	129,359	282,292	284,063	298,325	295,033	305,130	314,665
<b>Net Domestic Assets of which:</b>	1,437,647	1,789,138	2,263,854	2,829,008	3,251,542	4,563,879	4,577,330	4,653,501	4,754,660
	(20.3)	(24.4)	(26.5)	(25.0)	(14.9)	(30.4)	(27.8)	(31.6)	(32.3)
<b>Net Claims on Government, and GASC 2/</b>	1,085,964	1,359,796	1,749,664	1,970,644	2,320,965	3,062,360	3,234,325	3,240,249	3,254,175
National Currency	1,071,154	1,308,870	1,590,647	1,419,021	1,725,065	2,605,272	2,667,108	2,675,688	2,694,552
Foreign Currency	14,810	50,926	159,017	551,623	595,900	457,088	567,217	564,561	559,623
<b>Claims on Public Business Sector</b>	45,901	72,542	94,023	149,645	163,860	158,767	156,267	158,428	158,254
National Currency	36,118	50,591	66,356	100,094	119,385	126,543	124,538	126,382	126,759
Foreign Currency	9,783	21,951	27,667	49,551	44,475	32,224	31,729	32,046	31,495
<b>Claims on Private Sector 2/</b>		629,157	720,653	969,974	1,084,792	1,419,072	1,454,688	1,474,746	1,497,566
National Currency	404,499	462,267	547,486	681,094	801,639	1,186,632	1,223,079	1,247,628	1,272,790
Foreign Currency	129,845	166,890	173,167	288,880	283,153	232,440	231,609	227,118	224,776
<b>Other Items (net) 1/ 2/</b>	(228,562)	(272,357)	(300,486)	(261,255)	(318,075)	(76,320)	(267,950)	(219,922)	(155,335)
<b>Total Liquidity (M2)</b>	1,557,379	1,819,118	2,151,648	3,003,886	3,515,419	4,451,434	4,538,810	4,626,455	4,682,916
	(17.1)	(16.8)	(18.3)	(39.6)	(17.0)	(17.2)	(17.5)	(19.1)	(19.2)
<b>Money (M1) 3/</b>	425,822	506,834	594,095	718,759	838,278	1,095,738	1,084,742	1,125,021	1,121,357
	(17.3)	(19.0)	(17.2)	(21.0)	(16.6)	(20.5)	(17.5)	(21.6)	(18.4)
Currency in Circulation	280,412	301,090	362,916	425,620	452,659	606,870	602,732	636,046	613,553
Demand Deposits in Local Currency	145,410	205,744	231,179	293,139	385,619	488,868	482,010	488,975	507,804
<b>Quasi Money</b>	1,131,557	1,312,284	1,557,553	2,285,127	2,677,141	3,355,696	3,454,068	3,501,434	3,561,559
	(17.1)	(16.0)	(18.7)	(46.7)	(17.2)	(16.2)	(17.5)	(18.3)	(19.4)
Local Currency Time & Savings Deposits	893,249	1,039,136	1,229,595	1,620,679	1,948,308	2,703,249	2,787,426	2,844,281	2,905,556
Foreign Currency Demand Deposits	63,901	71,904	75,181	135,832	150,177	136,230	142,022	139,081	138,599
Foreign Currency Time and Savings Deposits	174,407	201,244	252,777	528,616	578,656	516,217	524,620	518,072	517,404

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)  
(March 2020)

	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18	May-20	Jun-20	Jul-20	Aug-20 <sup>*</sup>
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	16,758	3,840	(12,636)	9,877	14,796	8,423	8,087	9,874	10,605
<b>Central bank NFA</b>	5,418	1,348	(7,467)	5,343	17,138	7,857	9,771	11,698	11,698
<b>Net International Reserves</b>	27,727	19,950	10,747	39,766	41,426	36,290	35,838	35,774	36,381
<b>Central Bank (Gross)</b>	16,836	18,096	16,564	36,143	44,419	36,004	38,202	38,315	38,366
<b>Banks (net)</b>	11,340	2,492	(5,169)	4,534	(2,342)	566	(1,684)	(1,824)	(1,093)
Foreign assets	16,352	10,544	9,399	20,477	13,586	19,543	16,639	17,314	18,722
Foreign Liabilities	5,012	8,052	14,567	15,943	15,928	18,977	18,323	19,138	19,815
<b><i>In Percent of Beginning of Money Stocks<sup>5/</sup></i></b>									
Net Foreign Assets	0.04%	-1.22%	-1.18%	3.90%	-1.32%	-5.1%	-5.2%	-4.4%	-4.1%
Net Domestic Assets	2.65%	4.26%	3.91%	-0.96%	3.01%	41.0%	41.4%	43.6%	46.5%
Money (M1)	1.01%	0.44%	1.01%	0.39%	0.43%	7.9%	7.6%	8.7%	8.6%
Quasi Money	1.68%	2.60%	1.72%	2.55%	1.26%	20.9%	23.7%	25.1%	26.8%
Dollarization (% of Total Liquidity) <sup>6/</sup>	0.15	0.15	0.15	0.22	0.21	14.7	14.7	14.2	14.0
M2 Multiplier	4.20	4.55	4.32	5.12	4.96	5.34	5.30	5.07	5.04
M2 Velocity	1.57	1.49	1.61	1.48	1.51	1.31	1.28	1.40	1.38
M2 (annual percentage change)	17.14	16.81	18.28	39.61	17.03	17.2	17.5	19.1	19.2
Credit to private sector (annual percentage change) <sup>7/</sup>	0.08	0.18	0.15	0.35	0.12	17.3	19.5	20.8	21.5
Exchange Rate <sup>8/</sup>	7.14	7.81	8.88	17.71	17.83	15.72	16.10	15.94	15.88

Source: Central Bank of Egypt.

\* Preliminary.

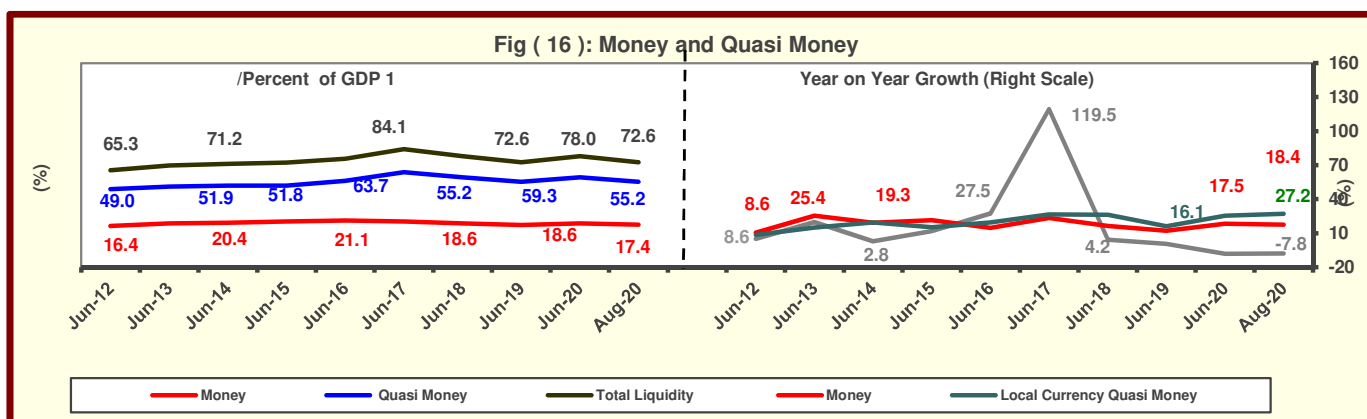
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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

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

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

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.

GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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

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

	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	May-20	Jun-20 <sup>*</sup>	Jul-20 <sup>*</sup>	Aug-20 <sup>*</sup>
<b>Reserve Money</b>	413,623	449,591	534,830	735,428	701,395	833,576	855,580	912,097	929,350
	(11.6)	(8.7)	(19.0)	(37.5)	-(4.6)	(16.9)	(25.1)	(30.0)	(23.5)
<b>Currency in Circulation</b>	326,705	375,455	442,237	473,445	530,629	648,171	651,167	677,364	655,836
	(7.5)	(14.9)	(17.8)	(7.1)	(12.1)	(22.0)	(21.5)	(27.7)	(20.9)
<b>Banks LE Deposits with CBE</b>	86,918	74,136	92,593	261,983	170,766	185,405	204,413	234,733	273,514
	(30.5)	-(14.7)	(24.9)	(182.9)	-(34.8)	(2.0)	(38.2)	(37.5)	(30.3)
<b><u>Counter Assets:</u></b>									
<b>Net Foreign Assets</b>	14,013	-60,376	95,172	303,436	271,926	123,518	157,330	186,514	185,762
	-(63.0)	-(530.9)	(257.6)	(218.8)	-(10.4)	-(52.4)	-(40.5)	-(31.4)	-(32.7)
<b>Net Domestic Assets</b>	399,584	509,967	439,658	431,992	429,479	710,058	698,250	725,583	743,588
	(20.1)	(27.6)	-(13.8)	-(1.7)	-(0.6)	(56.5)	(66.4)	(68.9)	(56.1)
<b>Net Claims on Government <sup>2/</sup></b>	577,178	643,337	708,268	722,660	734,400	599,021	805,536	810,101	761,149
	(29.6)	(11.5)	(10.1)	(2.0)	(1.6)	-(15.1)	(8.0)	(10.3)	-(2.1)
<b>Claims</b>	665,551	725,881	805,195	767,871	780,656	777,712	862,930	874,538	830,454
	(37.3)	(9.1)	(10.9)	-(4.6)	(1.7)	-(0.3)	(5.1)	(12.0)	(0.2)
<b>Securities</b>	241,830	390,830	713,581	683,648	702,595	698,989	700,267	699,452	698,808
<b>Credit Facilities</b>	423,721	335,051	91,614	84,223	78,061	78,723	162,663	175,086	131,646
<b>Deposits <sup>3/</sup></b>	88,373	82,544	96,927	45,211	46,256	178,691	57,394	64,437	69,305
	(124.7)	-(6.6)	(17.4)	-(53.4)	(2.3)	(140.4)	-(23.3)	(39.3)	(34.1)
<b>Net Claims on Banks</b>	-28,516	59,783	129,898	194,968	188,244	184,657	161,664	135,404	137,774
<b>Net Balancing Items <sup>4/</sup></b>	-149,078	-193,153	-398,508	-485,636	-493,165	-73,620	-268,950	-219,922	-155,335
<b><u>Memorandum Items</u></b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.55	7.72	8.30	7.24	8.79	12.73	13.73	14.73	15.73

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.

GDP / Reserve Money (M0).

5/ GDP actuals for FY18 /19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion. Meanwhile GDP for FY19/20 was revised to reach LE 5820 billion instead of LE5960.9 billion according to the data published by the Ministry of Planning and Economic Development.

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

(LE Million)

	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	May-20	Jun-20 <sup>*</sup>	Jul-20 <sup>*</sup>	Aug-20 <sup>*</sup>
<b>Total Deposits</b>	<b>1,779,543</b>	<b>2,138,526</b>	<b>3,071,436</b>	<b>3,586,091</b>	<b>3,997,783</b>	<b>4,603,407</b>	<b>4,700,599</b>	<b>4,788,526</b>	<b>4,898,804</b>
	(22.2)	(20.2)	(43.6)	(16.8)	(11.5)	(17.7)	(17.3)	(19.8)	(21.7)
In local currency	1,399,902	1,711,055	2,251,382	2,735,018	3,171,601	3,840,824	3,924,260	4,019,237	4,127,041
In foreign currency	379,641	427,471	820,054	851,073	826,182	762,583	776,339	769,289	771,763
<b>Non Government Deposits <sup>2/</sup></b>	<b>1,508,117</b>	<b>1,779,938</b>	<b>2,549,957</b>	<b>3,047,685</b>	<b>3,415,409</b>	<b>3,865,340</b>	<b>3,956,208</b>	<b>4,010,918</b>	<b>4,088,775</b>
	(18.8)	(18.0)	(43.3)	(19.5)	(12.1)	(16.4)	(16.5)	(17.4)	(18.5)
In local currency	1,229,829	1,449,249	1,857,370	2,314,679	2,698,375	3,204,884	3,281,900	3,346,553	3,425,255
In foreign currency	278,288	330,689	692,587	733,006	717,034	660,456	674,308	664,365	663,520
<b>Government Deposits</b>	<b>271,426</b>	<b>358,588</b>	<b>521,479</b>	<b>538,406</b>	<b>582,374</b>	<b>738,067</b>	<b>744,391</b>	<b>777,608</b>	<b>810,029</b>
	(44.6)	(32.1)	(45.43)	(3.25)	(8.2)	(24.7)	(21.8)	(33.5)	(40.7)
In local currency	170,073	261,806	394,012	420,339	473,226	635,940	642,360	672,684	701,786
In foreign currency	101,353	96,782	127,467	118,067	109,148	102,127	102,031	104,924	108,243
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	21.3	20.0	26.7	23.7	20.7	16.6	16.5	16.1	15.8
Dollarization in Non-Government Deposits	18.5	18.6	27.2	24.1	21.0	17.1	17.0	16.6	16.2
Dollarization in Government Deposits	37.3	27.0	24.4	21.9	18.7	13.8	13.7	13.5	13.4

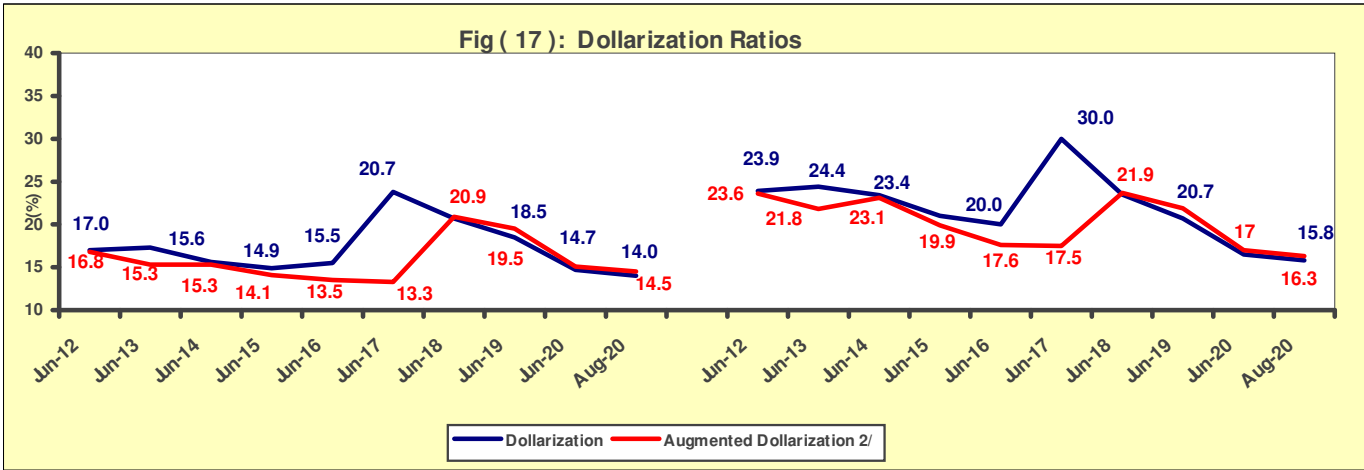
Source: Central bank of Egypt.

( ) 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)								
	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	May-20	Jun-20 <sup>*</sup>	Jul-20 <sup>*</sup>	Aug-20 <sup>*</sup>
<b>Total lending</b>	<b>726,274</b>	<b>944,343</b>	<b>1,413,757</b>	<b>1,631,626</b>	<b>1,819,130</b>	<b>2,154,637</b>	<b>2,200,381</b>	<b>2,226,799</b>	<b>2,269,743</b>
	(23.5)	(30.0)	(49.7)	(15.4)	(11.5)	(0.0)	(0.0)	(0.0)	(0.0)
<b>To Government <sup>2/</sup></b>	<b>70,301</b>	<b>176,923</b>	<b>351,402</b>	<b>457,901</b>	<b>507,938</b>	<b>659,228</b>	<b>673,212</b>	<b>681,806</b>	<b>699,824</b>
	(72.4)	(151.7)	(98.6)	(30.3)	(10.9)	(0.0)	(0.0)	(0.0)	(0.0)
<b>In local currency</b>	<b>10,697</b>	<b>100,589</b>	<b>142,943</b>	<b>224,439</b>	<b>231,634</b>	<b>404,587</b>	<b>406,663</b>	<b>411,943</b>	<b>429,069</b>
<b>In foreign currency</b>	<b>59,604</b>	<b>76,334</b>	<b>208,459</b>	<b>233,462</b>	<b>276,304</b>	<b>254,641</b>	<b>266,549</b>	<b>269,863</b>	<b>270,755</b>
<b>To Non-Government</b>	<b>655,973</b>	<b>767,420</b>	<b>1,062,355</b>	<b>1,173,725</b>	<b>1,311,192</b>	<b>1,495,409</b>	<b>1,527,169</b>	<b>1,544,993</b>	<b>1,569,919</b>
	(19.9)	(17.0)	(38.4)	(10.5)	(11.7)	(14.0)	(16.6)	(15.6)	(18.1)
<b>In local currency</b>	<b>467,494</b>	<b>569,195</b>	<b>723,014</b>	<b>851,204</b>	<b>1,043,677</b>	<b>1,235,571</b>	<b>1,268,828</b>	<b>1,290,900</b>	<b>1,318,641</b>
<b>In foreign currency</b>	<b>188,479</b>	<b>198,225</b>	<b>339,341</b>	<b>322,521</b>	<b>267,515</b>	<b>259,838</b>	<b>258,341</b>	<b>254,093</b>	<b>251,278</b>
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	81.5	71.4	64.7	62.1	63.3	62.0	62.3	62.3	62.2
Non Government Loans/ Deposits <sup>4/</sup>	43.5	43.1	41.7	38.5	38.4	38.7	38.6	38.5	38.4
Government Loans / Deposits	25.9	49.3	67.4	85.0	87.2	89.3	90.4	87.7	86.4
Foreign currency denominated credit to total credit	34.2	29.1	38.7	34.1	29.9	23.9	23.9	23.5	23.0
Government foreign currency denominated credit to total government credit	84.8	43.1	59.3	51.0	54.4	38.6	39.6	39.6	38.7
denominated credit to total non-government credit	28.7	25.8	31.9	27.5	20.4	17.4	16.9	16.4	16.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

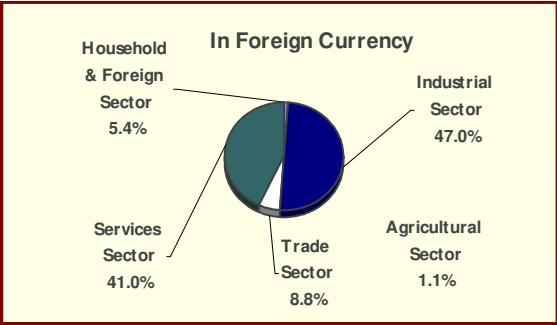
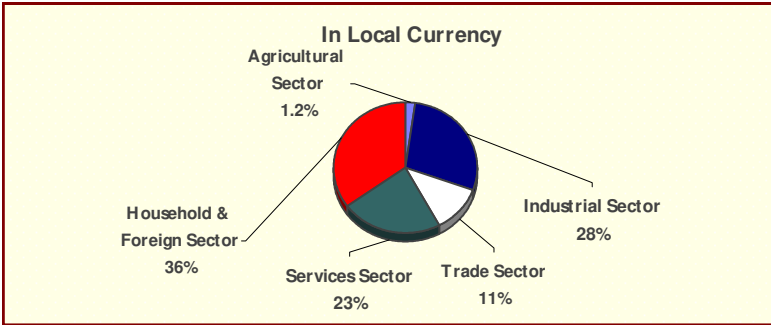
1/ Excludes credit provided by the Central Bank of Egypt.

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



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>7/2/2019</b>						
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
2016/2017	17.25	15.75	9.79	17.53	15.08	9.50
2017/2018	17.25	19.20	12.89	18.85	15.77	10.25
2018/2019	9.00	17.54	11.93	18.61	15.00	10.25
2019/2020	9.00	16.07	10.93	18.46	15.00	10.25
<b>Monthly Average</b>						
Jul-18	17.25	17.60	12.00	19.37	15.00	10.25
Aug-18	17.25	17.60	11.90	18.78	15.00	10.25
Sep-18	17.25	17.30	11.90	19.39	15.00	10.25
Oct-18	17.25	17.80	12.00	19.77	15.00	10.25
Nov-18	17.25	18.10	11.80	19.46	15.00	10.25
Dec-18	17.25	17.80	12.20	19.68	15.00	10.25
Aug-19	14.75	15.25	11.10	16.40	14.00	9.25
Sep-19	14.75	15.25	10.30	16.50	14.00	9.25
Oct-19	13.75	14.25	9.70	15.91	14.00	9.25
Nov-19	13.25	13.75	12.75	15.55	13.75	9.25
Dec-19	12.75	13.80	9.20	--	--	--
Jan-20	12.75	13.25	8.90	14.34	12.00	9.25
Feb-20	12.75	13.25	8.80	13.42	12.00	9.25
Mar-20	11.25	11.75	--	--	10.75	9.25
Apr-20	9.75	11.80	9.50	12.29	10.75	9.25
May-20	9.75	11.40	7.50	12.45	10.75	9.25
Jun-20	9.75	11.30	6.90	12.92	10.75	9.25
Jul-20	9.75	11.20	7.40	13.39	10.75	9.25
Aug-20	9.75	11.00	7.10	13.68	10.75	9.25

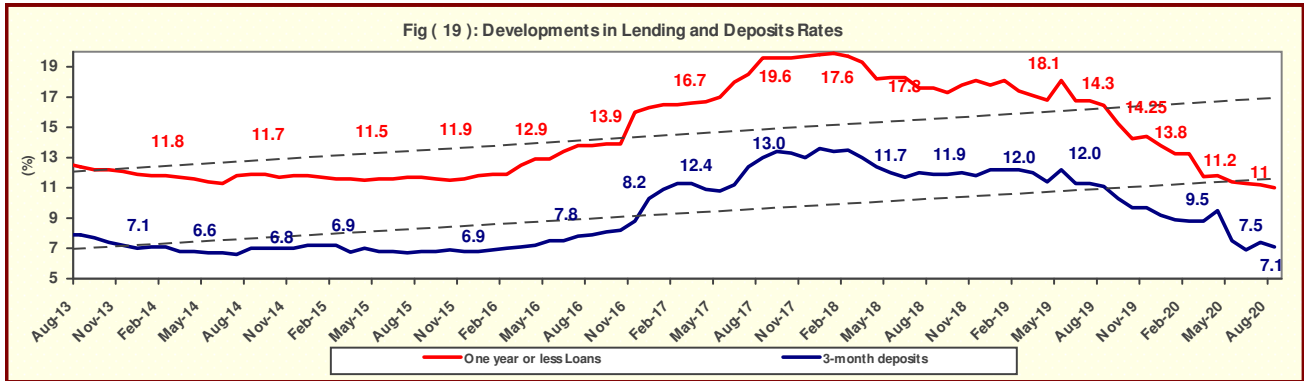
Source: Central Bank of Egypt.

-- Data unavailable.

1/ End of period rate.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operations.

3/ Simple Interest.



Source: Central Bank of Egypt.



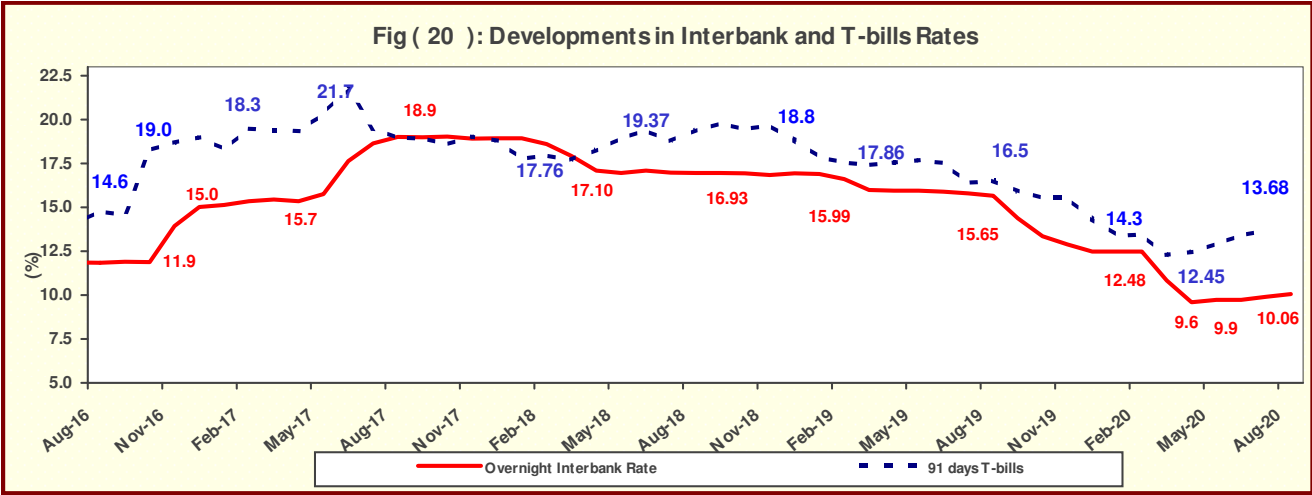
Table ( 30) : Average Interbank Rates <sup>1/</sup>

6/2/2019	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
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	9.5	8.9
2016	11.5	11.6	--	12.6
2017	17.3	17.6	19.4	17.7
2018	17.4	17.6	17.4	17.5
2019	16.6	16.9	16.9	16.7
2020	15.2	15.4	16.8	14.3
<b>Monthly Average</b>				
Jul-19	-	-	--	--
Aug-19	15.65	16.11	--	15.80
Sep-19	14.38	14.68	--	--
O ct-19	13.36	13.60	--	--
N ov-19	12.88	13.24	--	--
Dec-19	12.47	12.72	--	--
Jan-20	12.47	12.71	--	--
Feb-20	12.48	12.71	--	--
Mar-20	10.83	11.82	--	--
Apr-20	9.60	9.89	--	--
May-20	9.73	9.58	--	--
Jun-20	9.73	10.00	--	--
Jul-20	9.90	10.15	--	--
Aug-20	10.06	10.31	9.25	10.04

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.