

# Section 6

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## MONETARY SECTOR

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**Table ( 24 ) : Developments in Main Monetary Aggregates**  
**(September 2020)**

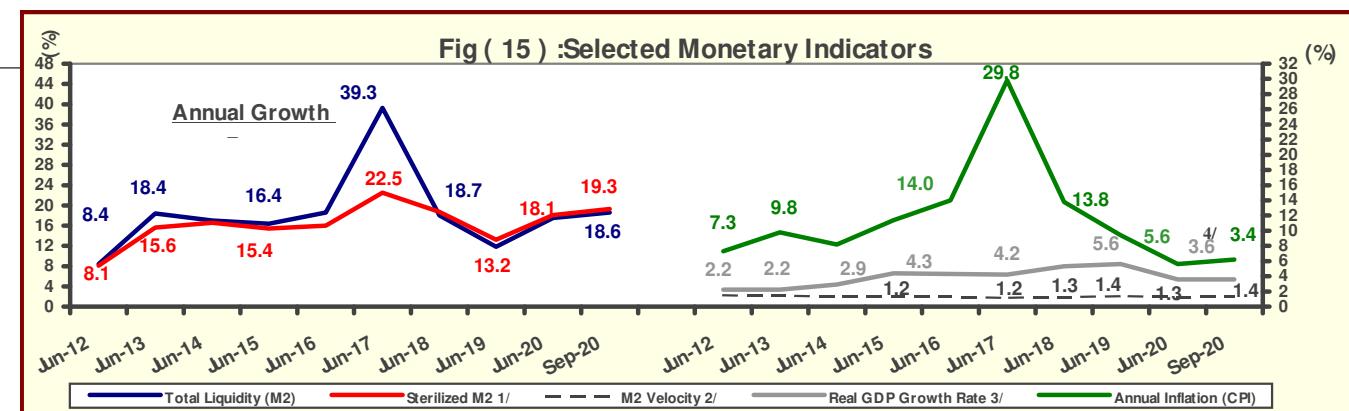
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	32.1%	81.4%	-37.9%	-37.9%
CBE NFA	-0.2%	-1.7%	-30.4%	-30.4%
CBE NIR	--	--	--	--
Banks NFA <sup>2/</sup>	11.6%	23.8%	-3.5%	-3.5%
<b>Net Foreign Assets (US dollar terms)</b>	--	--	--	--
CBE NFA	--	--	-27.6%	-27.6%
CBE NIR	-0.2%	-1.7%	-18.7%	--
Banks NFA <sup>2/</sup>	-298.0%	-199.6%	--	--
<b>Net Domestic Assets</b>	0.5%	2.7%	24.1%	24.1%
Net Claims on Government and GASC	-0.3%	0.3%	24.8%	24.8%
Claims on Public Companies	-0.3%	2.2%	-0.6%	-0.6%
Claims on Private Sector	3.3%	6.3%	23.7%	23.7%
<b>Total Liquidity (M2)</b>	1.6%	4.8%	18.6%	18.6%
Money (M1)	1.2%	4.6%	18.8%	18.8%
Quasi Money	1.7%	4.9%	18.6%	18.6%

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**  
**(September 2020)**  
**(LE Million)**

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Net Foreign Assets 1/</b>	<b>51,487</b>	<b>(87,389)</b>	<b>61,056</b>	<b>309,530</b>	<b>298,140</b>	<b>356,658</b>	<b>158,867</b>	<b>167,747</b>	<b>221,543</b>
	<b>-(56.8)</b>	<b>-(269.7)</b>	<b>(169.9)</b>	<b>(407.0)</b>	<b>-(3.7)</b>	<b>(64.4)</b>	<b>-(54.1)</b>	<b>-(50.2)</b>	<b>-(37.9)</b>
<b>Central bank (Net)</b>	<b>25,278</b>	<b>(44,863)</b>	<b>3,690</b>	<b>301,493</b>	<b>264,362</b>	<b>269,954</b>	<b>185,608</b>	<b>184,855</b>	<b>188,009</b>
<b>Foreign Assets</b>	<b>148,098</b>	<b>149,943</b>	<b>551,514</b>	<b>775,954</b>	<b>733,956</b>	<b>729,056</b>	<b>598,553</b>	<b>594,178</b>	<b>593,086</b>
<b>Foreign Liabilities</b>	<b>122,820</b>	<b>194,806</b>	<b>547,824</b>	<b>474,461</b>	<b>469,594</b>	<b>459,102</b>	<b>412,945</b>	<b>409,323</b>	<b>405,077</b>
<b>Banks (Net)</b>	<b>26,209</b>	<b>(42,526)</b>	<b>57,366</b>	<b>8,037</b>	<b>33,778</b>	<b>86,704</b>	<b>(26,741)</b>	<b>(17,108)</b>	<b>33,534</b>
<b>Foreign Assets</b>	<b>86,214</b>	<b>81,532</b>	<b>339,126</b>	<b>299,817</b>	<b>309,602</b>	<b>343,718</b>	<b>276,054</b>	<b>297,363</b>	<b>331,719</b>
<b>Foreign Liabilities</b>	<b>60,005</b>	<b>124,058</b>	<b>281,760</b>	<b>291,780</b>	<b>275,824</b>	<b>257,014</b>	<b>302,795</b>	<b>314,471</b>	<b>298,185</b>
<b>Net Domestic Assets of which:</b>	<b>1,714,005</b>	<b>2,181,889</b>	<b>2,857,137</b>	<b>3,147,485</b>	<b>3,581,953</b>	<b>3,653,723</b>	<b>4,471,291</b>	<b>4,514,381</b>	<b>4,535,637</b>
	<b>(22.7)</b>	<b>(27.3)</b>	<b>(30.9)</b>	<b>(10.2)</b>	<b>(13.8)</b>	<b>(9.6)</b>	<b>(26.5)</b>	<b>(25.6)</b>	<b>(24.1)</b>
<b>Net Claims on Government, and GASC 2/</b>	<b>1,291,427</b>	<b>1,654,910</b>	<b>1,979,641</b>	<b>2,217,557</b>	<b>2,446,075</b>	<b>2,601,257</b>	<b>3,244,048</b>	<b>3,255,820</b>	<b>3,245,347</b>
<b>National Currency</b>	<b>1,251,096</b>	<b>1,500,936</b>	<b>1,545,112</b>	<b>1,618,411</b>	<b>1,836,493</b>	<b>2,035,887</b>	<b>2,680,849</b>	<b>2,695,959</b>	<b>2,685,929</b>
<b>Foreign Currency</b>	<b>40,331</b>	<b>153,974</b>	<b>434,529</b>	<b>599,146</b>	<b>609,582</b>	<b>565,370</b>	<b>563,199</b>	<b>559,861</b>	<b>559,418</b>
<b>Claims on Public Business Sector</b>	<b>63,218</b>	<b>93,073</b>	<b>148,715</b>	<b>160,177</b>	<b>161,937</b>	<b>160,618</b>	<b>158,428</b>	<b>158,254</b>	<b>159,644</b>
<b>National Currency</b>	<b>43,989</b>	<b>65,410</b>	<b>96,035</b>	<b>114,949</b>	<b>125,694</b>	<b>126,407</b>	<b>126,382</b>	<b>126,759</b>	<b>128,766</b>
<b>Foreign Currency</b>	<b>19,229</b>	<b>27,663</b>	<b>52,680</b>	<b>45,228</b>	<b>36,243</b>	<b>34,211</b>	<b>32,046</b>	<b>31,495</b>	<b>30,878</b>
<b>Claims on Private Sector 2/</b>	<b>623,566</b>	<b>712,132</b>	<b>982,914</b>	<b>1,082,556</b>	<b>1,217,633</b>	<b>1,249,978</b>	<b>1,474,746</b>	<b>1,497,566</b>	<b>1,546,621</b>
<b>National Currency</b>	<b>461,561</b>	<b>543,158</b>	<b>680,046</b>	<b>792,036</b>	<b>974,393</b>	<b>1,012,614</b>	<b>1,247,628</b>	<b>1,272,790</b>	<b>1,321,141</b>
<b>Foreign Currency</b>	<b>162,005</b>	<b>168,974</b>	<b>302,868</b>	<b>290,520</b>	<b>243,240</b>	<b>237,364</b>	<b>227,118</b>	<b>224,776</b>	<b>225,480</b>
<b>Other Items (net) 1/ 2/</b>	<b>(264,206)</b>	<b>(278,226)</b>	<b>(254,133)</b>	<b>(312,805)</b>	<b>(243,692)</b>	<b>(358,130)</b>	<b>(405,931)</b>	<b>(397,259)</b>	<b>(415,975)</b>
<b>Total Liquidity (M2)</b>	<b>1,765,492</b>	<b>2,094,500</b>	<b>2,918,193</b>	<b>3,457,015</b>	<b>3,863,645</b>	<b>4,010,381</b>	<b>4,627,173</b>	<b>4,682,128</b>	<b>4,757,180</b>
	<b>(16.4)</b>	<b>(18.6)</b>	<b>(39.3)</b>	<b>(18.5)</b>	<b>(11.8)</b>	<b>(13.0)</b>	<b>(19.1)</b>	<b>(19.2)</b>	<b>(18.6)</b>
<b>Money (M1) 3/</b>	<b>499,065</b>	<b>572,935</b>	<b>707,427</b>	<b>823,268</b>	<b>923,562</b>	<b>954,730</b>	<b>1,125,021</b>	<b>1,120,418</b>	<b>1,134,247</b>
	<b>(21.6)</b>	<b>(14.8)</b>	<b>(23.5)</b>	<b>(16.4)</b>	<b>(12.2)</b>	<b>(13.6)</b>	<b>(21.6)</b>	<b>(18.3)</b>	<b>(18.8)</b>
<b>Currency in Circulation</b>	<b>292,699</b>	<b>346,853</b>	<b>419,058</b>	<b>441,551</b>	<b>487,233</b>	<b>499,340</b>	<b>636,046</b>	<b>613,553</b>	<b>610,732</b>
<b>Demand Deposits in Local Currency</b>	<b>206,366</b>	<b>226,082</b>	<b>288,369</b>	<b>381,717</b>	<b>436,329</b>	<b>455,390</b>	<b>488,975</b>	<b>506,865</b>	<b>523,515</b>
<b>Quasi Money</b>	<b>1,266,427</b>	<b>1,521,565</b>	<b>2,210,766</b>	<b>2,633,747</b>	<b>2,940,083</b>	<b>3,055,651</b>	<b>3,502,152</b>	<b>3,561,710</b>	<b>3,622,933</b>
	<b>(14.5)</b>	<b>(20.1)</b>	<b>(45.3)</b>	<b>(19.1)</b>	<b>(11.6)</b>	<b>(12.8)</b>	<b>(18.3)</b>	<b>(19.4)</b>	<b>(18.6)</b>
<b>Local Currency Time &amp; Savings Deposits</b>	<b>1,003,432</b>	<b>1,197,746</b>	<b>1,516,480</b>	<b>1,916,789</b>	<b>2,225,452</b>	<b>2,369,223</b>	<b>2,844,280</b>	<b>2,905,554</b>	<b>2,978,433</b>
<b>Foreign Currency Demand Deposits</b>	<b>68,631</b>	<b>75,910</b>	<b>150,042</b>	<b>149,769</b>	<b>143,284</b>	<b>135,899</b>	<b>139,081</b>	<b>138,599</b>	<b>134,271</b>
<b>Foreign Currency Time and Savings Deposits</b>	<b>194,364</b>	<b>247,909</b>	<b>544,244</b>	<b>567,189</b>	<b>571,347</b>	<b>550,529</b>	<b>518,791</b>	<b>517,557</b>	<b>510,229</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 2020)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Net Foreign Assets (In Million US\$)<sup>4/</sup></b>	6,770	(9,842)	3,387	17,365	17,870	21,816	9,964	10,563	14,089
Central bank NFA	3,324	(5,053)	205	16,914	15,845	16,513	11,641	11,641	11,957
Net International Reserves	22,918	12,098	33,773	43,982	46,016	49,899	35,864	36,339	39,851
Central Bank (Gross)	20,082	17,546	31,305	44,258	44,481	45,118	38,315	38,366	38,425
Banks (net)	3,446	(4,790)	3,182	451	2,025	5,304	(1,677)	(1,077)	2,133
Foreign assets	11,336	9,183	18,811	16,820	18,557	21,025	17,314	18,726	21,096
Foreign Liabilities	7,890	13,972	15,629	16,369	16,532	15,721	18,991	19,803	18,964
<b>In Percent of Beginning of Money Stocks<sup>5/</sup></b>									
Net Foreign Assets	-4.46%	-7.87%	7.09%	8.51%	-0.33%	1.4%	-4.4%	-4.1%	-2.5%
Net Domestic Assets	20.87%	26.50%	32.24%	9.95%	12.57%	14.6%	38.3%	39.5%	40.2%
Money (M1)	5.84%	4.18%	6.42%	3.97%	2.90%	3.8%	8.7%	8.6%	9.0%
Quasi Money	10.57%	14.45%	32.91%	14.49%	8.86%	12.2%	25.1%	26.8%	28.6%
<b>Dollarization (% of Total Liquidity)<sup>6/</sup></b>	0.15	0.15	0.24	0.21	0.18	0.17	0.14	0.14	0.14
<b>M2 Multiplier</b>	3.63	4.38	5.05	4.81	5.65	5.63	5.07	5.04	5.34
<b>M2 Velocity</b>	1.38	1.29	1.19	1.28	1.38	1.5	1.4	1.4	1.3
<b>M2 (annual percentage change)</b>	16.41	18.64	39.33	18.46	11.76	13.0	19.1	19.2	18.6
<b>Credit to private sector (annual percentage change)<sup>7/</sup></b>	0.17	0.14	0.38	0.10	0.12	0.14	0.21	0.22	0.24
<b>Exchange Rate<sup>8/</sup></b>	7.61	8.88	18.03	17.83	16.68	16.35	15.94	15.88	15.72

Source: Central Bank of Egypt.

\* Preliminary.

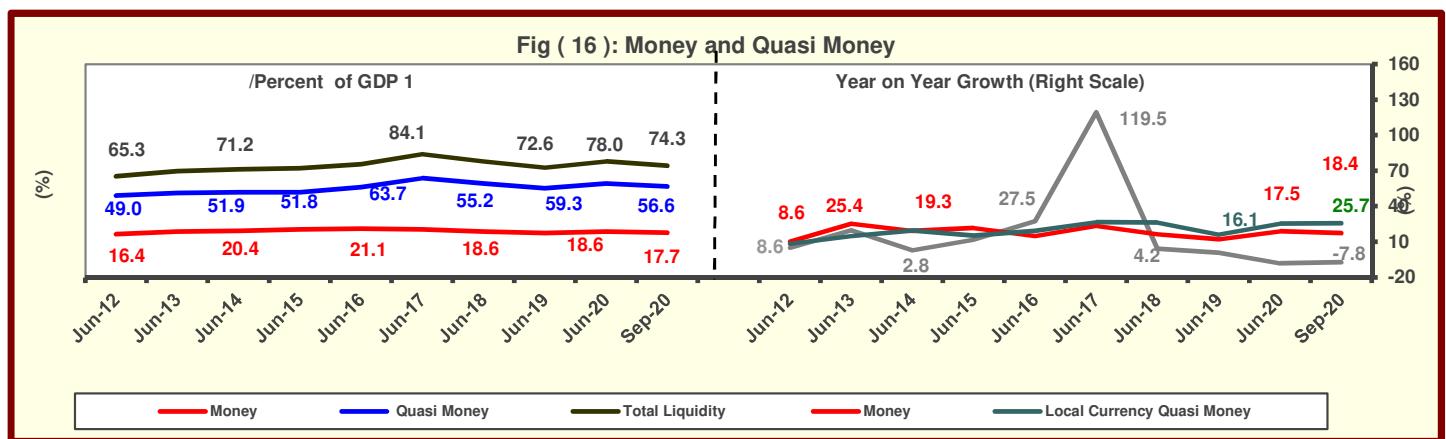
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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 financial year.

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.

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.

1/ 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)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Reserve Money</b>	485,876	478,076	577,582	719,003	684,031	711,946	912,097	929,350	890,279
	(33.3)	-(1.6)	(20.8)	(24.5)	-(4.9)	(1.0)	(30.0)	(23.5)	(25.0)
<b>Currency in Circulation</b>	313,468	368,459	452,035	485,235	536,098	540,447	677,364	655,836	649,956
	(8.6)	(17.5)	(22.7)	(7.3)	(10.5)	(12.3)	(27.7)	(20.9)	(20.3)
<b>Banks LE Deposits with CBE</b>	172,408	109,617	125,547	233,768	147,933	171,499	234,733	273,514	240,323
	(127.4)	-(36.4)	(14.5)	(86.2)	-(36.7)	-(23.3)	(37.5)	(30.3)	(40.1)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	25,171	-44,863	3,690	301,493	264,362	269,954	185,608	184,856	188,009
	-(32.7)	-(278.2)	(108.2)	(8070.5)	-(12.3)	-(6.6)	-(31.7)	-(33.0)	-(30.4)
<b>Net Domestic Assets</b>	460,598	522,939	573,892	417,510	419,669	441,992	726,489	744,495	702,270
	(40.8)	(13.5)	(9.7)	-(27.2)	(0.5)	(6.3)	(69.2)	(56.3)	(58.9)
<b>Net Claims on Government <sup>2/</sup></b>	523,893	619,410	708,637	715,474	746,116	789,341	812,442	763,486	708,386
	(25.0)	(18.2)	(14.4)	(1.0)	(4.3)	(1.1)	(10.6)	-(1.8)	-(10.3)
<b>Claims</b>	620,003	706,885	821,975	759,880	820,986	843,883	876,938	832,854	770,913
	(33.7)	(14.0)	(16.3)	-(7.6)	(8.0)	(1.8)	(12.3)	(0.4)	-(8.6)
<b>Securities</b>	240,330	390,830	714,454	683,629	703,231	700,970	701,852	701,208	700,741
<b>Credit Facilities</b>	379,673	316,055	107,521	76,251	117,755	142,913	175,086	131,646	70,172
<b>Deposits <sup>3/</sup></b>	96,110	87,475	113,338	44,406	74,870	54,542	64,496	69,368	62,527
	(115.9)	-(9.0)	(29.6)	-(60.8)	(68.6)	(13.0)	(39.4)	(34.2)	(14.6)
<b>Net Claims on Banks</b>	-26,334	59,621	157,141	201,438	179,280	170,362	135,130	137,501	167,351
<b>Net Balancing Items <sup>4/</sup></b>	-36,961	-156,092	-291,886	-499,402	-505,727	-517,711	-221,083	-156,492	-173,467

**Memorandum Items**

<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	5.03	5.66	6.01	6.17	7.78	8.66	14.73	15.73	16.73
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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)

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Total Deposits</b>	1,740,158	2,123,069	3,042,155	3,569,515	4,007,899	3,155,251	4,790,772	4,898,708	5,052,671
	(21.4)	(22.0)	(43.3)	(17.3)	(12.3)	-(13.4)	(19.8)	(21.7)	(60.1)
In local currency	1,375,369	1,698,255	2,128,025	2,731,175	3,176,510	3,384,224	4,019,402	4,127,030	4,291,739
In foreign currency	364,789	424,814	914,130	838,340	831,389	771,027	771,370	771,678	760,932
<b>Non Government Deposits</b> <sup>2/</sup>	1,488,006	1,761,009	2,517,727	3,036,010	3,396,961	3,533,376	4,011,636	4,087,987	4,167,233
	(18.6)	(18.3)	(43.0)	(20.6)	(11.9)	-(18.9)	(17.5)	(18.5)	(64.5)
In local currency	1,219,985	1,433,387	1,815,641	2,311,316	2,673,636	2,838,655	3,346,552	3,424,314	3,513,705
In foreign currency	268,021	327,622	702,086	724,694	723,325	694,721	665,084	663,673	653,528
<b>Government Deposits</b>	252,152	362,060	524,428	533,505	610,938	621,875	779,136	810,721	885,438
	(41.0)	(43.6)	(44.85)	(1.73)	(14.5)	(19.4)	(33.8)	(40.8)	(42.4)
In local currency	155,384	264,868	312,384	419,859	502,874	545,569	672,850	702,716	778,034
In foreign currency	96,768	97,192	212,044	113,646	108,064	76,306	106,286	108,005	107,404
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	21.0	20.0	30.0	23.5	20.7	24.4	16.1	15.8	15.1
Dollarization in Non-Government Deposits	18.0	18.6	27.9	23.9	21.3	19.7	16.6	16.2	15.7
Dollarization in Government Deposits	38.4	26.8	40.4	21.3	17.7	12.3	13.6	13.3	12.1

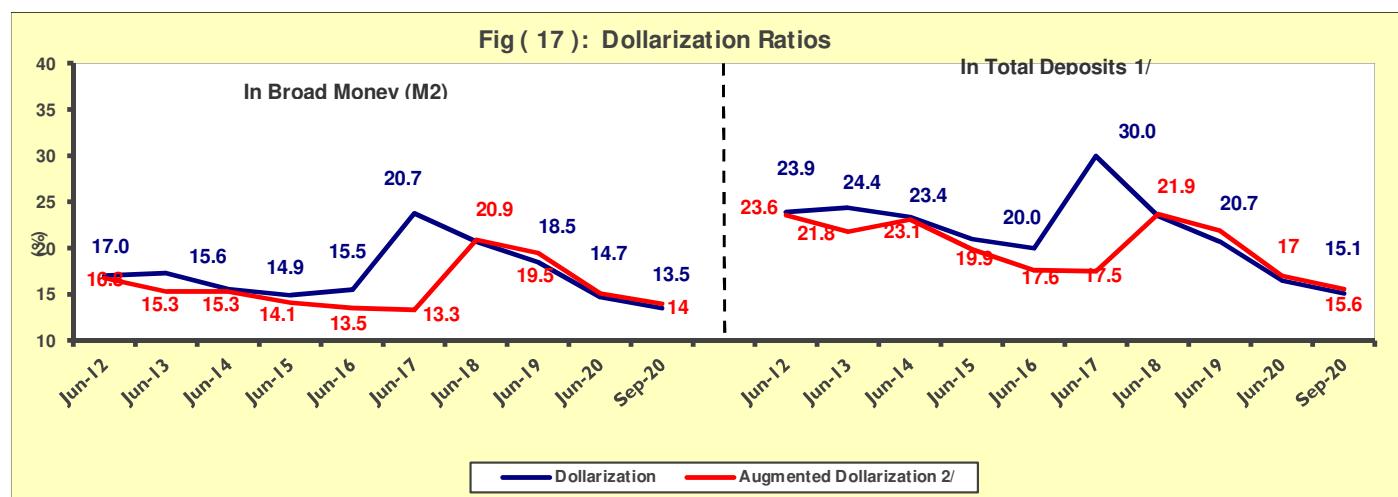
Source: Central bank of Egypt.

( ) 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.



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)								
	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Sep-19	Jul-20	Aug-20	Sep-20
<b>Total lending</b>	<b>717,999</b>	<b>925,660</b>	<b>1,426,457</b>	<b>1,629,664</b>	<b>1,854,326</b>	<b>1,822,645</b>	<b>2,205,292</b>	<b>2,248,723</b>	<b>2,357,073</b>
	(22.1)	(30.4)	(51.3)	(14.2)	(13.8)	(9.9)	(0.0)	(0.0)	(0.0)
<b>To Government <sup>2/</sup></b>	<b>66,421</b>	<b>172,047</b>	<b>354,723</b>	<b>452,917</b>	<b>542,446</b>	<b>485,761</b>	<b>676,275</b>	<b>694,025</b>	<b>754,975</b>
	(62.8)	(173.1)	(104.2)	(27.7)	(19.8)	(5.9)	(0.0)	(0.0)	(0.0)
In local currency	10,855	100,473	142,710	216,549	235,838	246,167	406,412	423,270	480,598
In foreign currency	55,566	71,574	212,013	236,368	306,608	239,594	269,863	270,755	274,377
<b>To Non-Government</b>	<b>651,578</b>	<b>753,613</b>	<b>1,071,734</b>	<b>1,176,747</b>	<b>1,311,880</b>	<b>1,336,884</b>	<b>1,529,017</b>	<b>1,554,698</b>	<b>1,602,098</b>
	(19.1)	(16.5)	(39.4)	(9.8)	(11.5)	(11.5)	(14.4)	(16.9)	(19.5)
In local currency	468,502	556,967	724,503	849,775	1,038,221	1,070,428	1,277,789	1,306,018	1,354,072
In foreign currency	183,076	196,646	347,231	326,972	273,659	266,456	251,228	248,680	248,026
<b>Memorandum Items (In Percent):</b>									
Credit to private sector <sup>3/</sup> / Total Credit	82.0	72.0	64.7	62.4	62.0	64.6	62.2	43.9	61.2
Non Government Loans/ Deposits <sup>4/</sup>	43.8	43.6	42.6	38.8	38.6	37.8	38.1	38.0	38.4
Government Loans / Deposits	26.3	49.0	67.6	84.9	88.8	78.1	86.8	85.6	85.3
Foreign currency denominated credit to total credit	33.2	29.0	39.2	34.6	31.3	27.8	23.6	23.1	22.2
Government foreign currency denominated credit to total government credit	83.7	41.6	59.8	52.2	56.5	49.3	39.9	39.0	36.3
denominated credit to total non-government credit	28.1	26.1	32.4	27.8	20.9	19.9	16.4	16.0	15.5

Source: Central Bank of Egypt.

( ) Percent change over previous year

\* Preliminary.

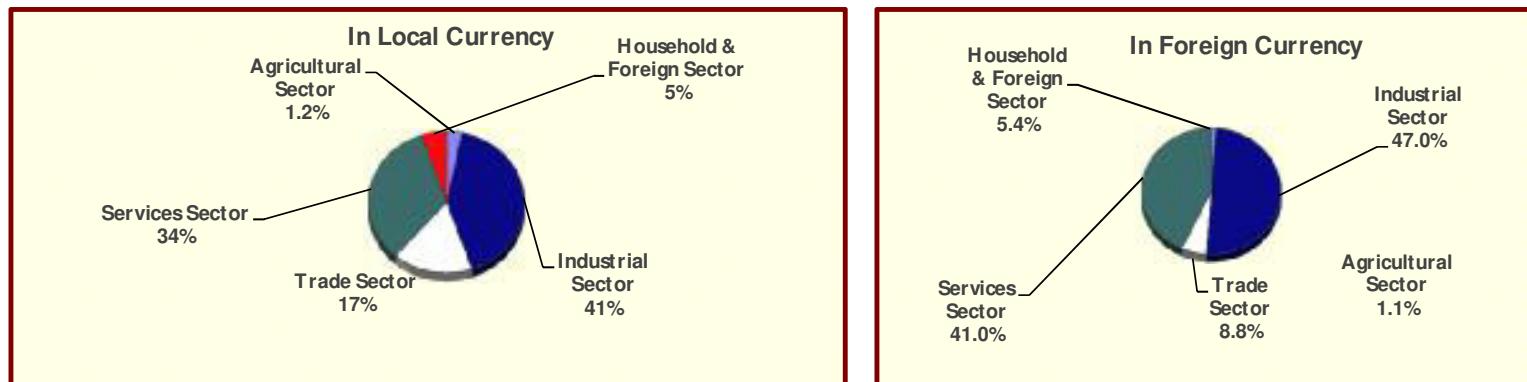
1/ Excludes credit provided by the Central Bank of Egypt.

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



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>						
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
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
Sep-20	9.75	10.10	7.40	13.44	10.75	9.25

Source: Central Bank of Egypt.

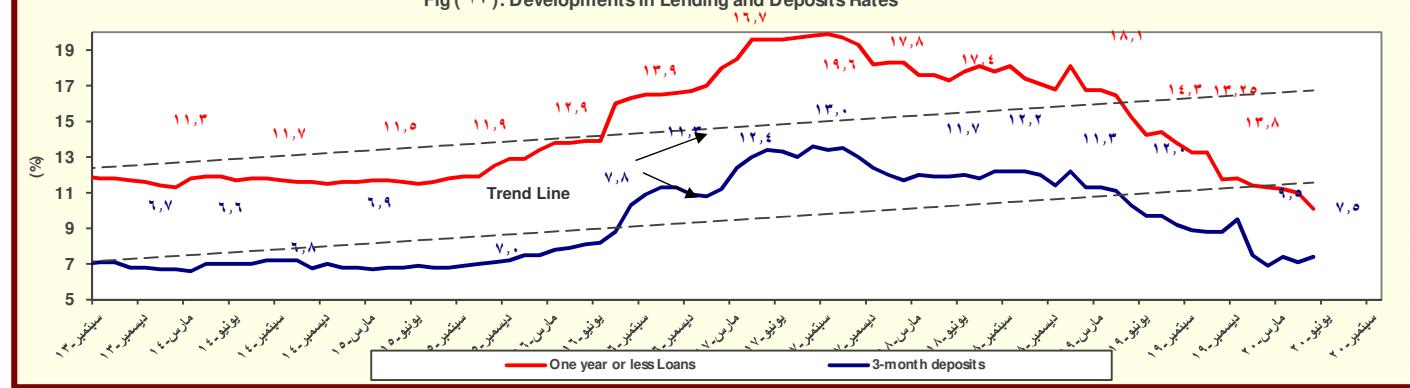
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1/ End of period rate.

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>

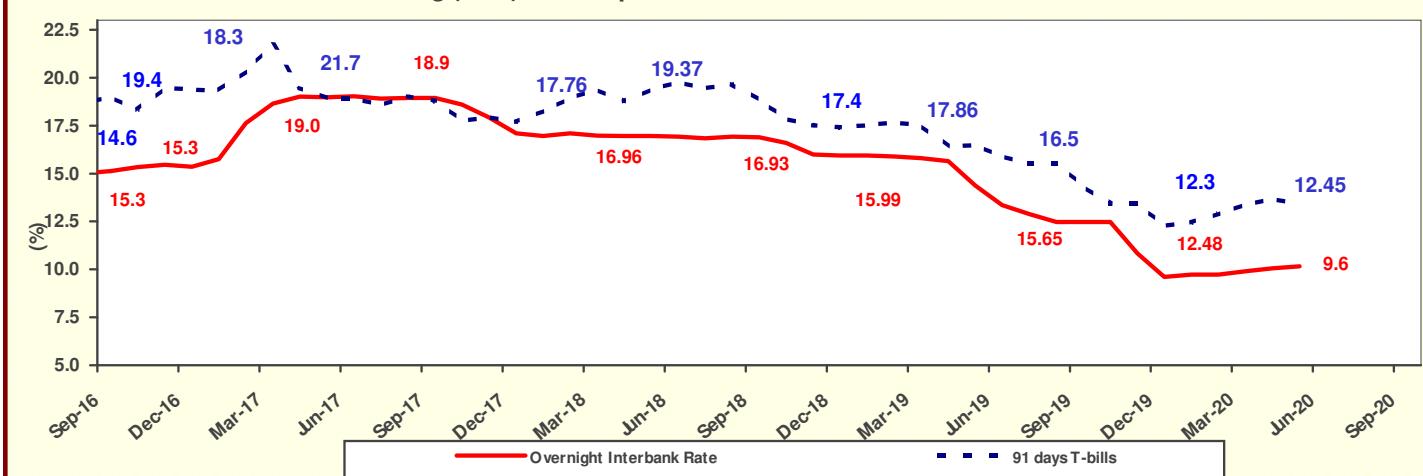
6/2/2019	Overnight	One Week	Month	More than One Month
<b>Yearly Average</b>				
2008	10.3	10.3	10.2	10.3
2009	9.5	9.5	9.1	9.6
2010	8.3	8.3	8.3	8.4
2011	9.0	9.1	9.4	9.5
2012	9.4	9.8	10.1	10.2
2013	9.5	9.8	10.2	10.5
2014	8.8	9.1	--	--
2015	8.9	9.2	9.5	8.9
2016	11.5	11.6	--	12.6
2017	17.3	17.6	19.4	17.7
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>				
Sep-19	14.38	14.68	--	--
Oct-19	13.36	13.60	--	--
Nov-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	--	--
Sep-20	10.16	10.40	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'.

Fig ( 20 ) : Developments in Interbank and T-bills Rates



Source: Central Bank of Egypt.