

Section 6

MONETARY SECTOR

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Table (24) : Developments in Main Monetary Aggregates

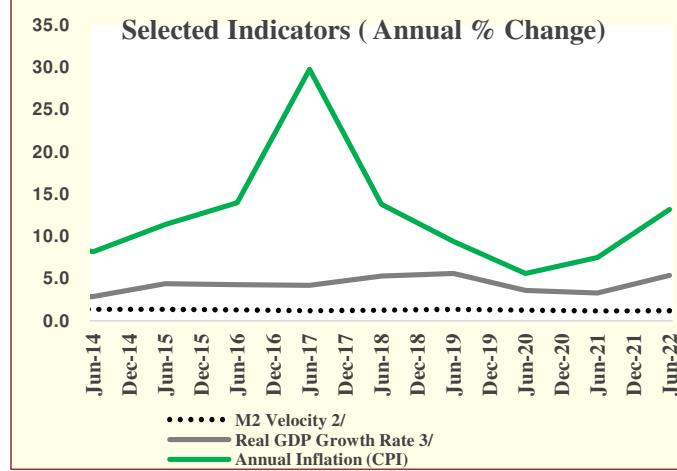
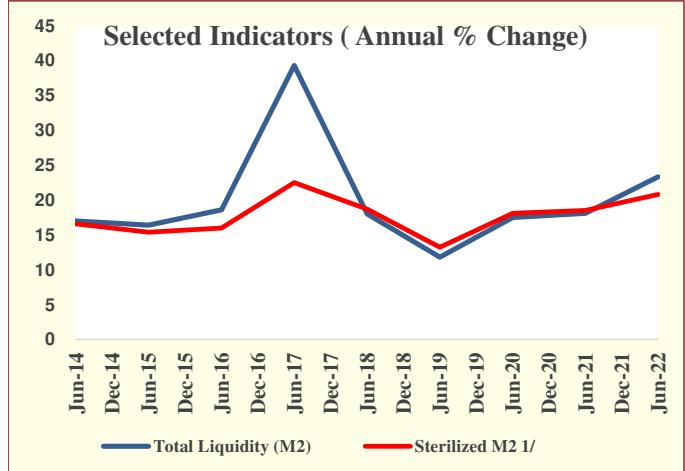
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change ^{1/}
Net Foreign Assets (LE terms)	-66.7%	-63.0%	-46.9%	39.8%
CBE NFA	-11.2%	-13.9%	-27.9%	-8.7%
CBE NIR	--	--	--	--
Banks NFA 2/	-45.2%	-38.9%	-38.2%	17.0%
Net Foreign Assets (US dollar terms)	--	--	--	--
CBE NFA	--	--	-20.2%	-0.2%
CBE NIR	-11.2%	-13.9%	-16.9%	--
Banks NFA 2/	-144.4%	-172.5%	--	--
Net Domestic Assets	9.1%	10.2%	19.1%	12.2%
Net Claims on Government and GASC	9.3%	9.8%	21.0%	11.9%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.6%
Claims on Private Sector	3.4%	5.0%	13.8%	13.2%
Total Liquidity (M2)	2.1%	4.0%	14.8%	13.1%
Money (M1)	2.8%	6.6%	19.7%	15.8%
Quasi Money	1.9%	3.3%	13.4%	12.2%

Source: Central Bank of Egypt.

-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



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.

3/ Real Growth of GDP at market prices.

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

Table (25) : Monetary Survey
Assets and Liabilities of The Banking Sector
June-22

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-21	Apr-22	May-22	Jun-22
Net Foreign Assets 1/	309,530	298,140	122,098	252,286	(370,079)	252,286	(239,370)	(305,031)	(370,079)
	(407.0)	-(3.7)	-(59.0)	(106.6)	-(246.7)	(106.6)	-(187.9)	-(223.0)	-(246.7)
Central bank (Net)	301,493	264,362	156,593	225,245	(153,515)	225,245	(87,865)	(114,322)	(153,515)
 Foreign Assets	775,954	733,956	603,450	625,133	609,886	625,133	672,248	643,251	609,886
 Foreign Liabilities	474,461	469,594	446,857	399,888	763,401	399,888	760,113	757,573	763,401
Banks(Net)	8,037	33,778	(34,495)	26,431	(216,564)	26,431	(151,505)	(190,709)	(216,564)
 Foreign Assets	299,817	309,602	267,918	343,965	273,171	343,965	325,208	259,621	273,171
 Foreign Liabilities	291,780	275,824	302,413	317,534	489,735	317,534	476,713	450,330	489,735
Net Domestic Assets of which:	3,147,485	3,581,953	4,416,710	5,115,369	6,981,672	5,115,369	6,655,621	6,805,618	6,981,672
	(10.2)	(13.8)	(23.3)	(15.8)	(36.5)	(15.8)	(35.5)	(35.9)	(36.5)
Net Claims on Government, and GASC 2/	2,217,557	2,446,075	3,235,840	3,519,566	4,453,481	3,519,566	4,240,207	4,283,595	4,453,481
 National Currency	1,618,411	1,836,493	2,669,515	2,964,316	3,571,925	2,964,316	3,369,035	3,408,256	3,571,925
 Foreign Currency	599,146	609,582	566,325	555,250	881,556	555,250	871,172	875,339	881,556
Claims on Public Business Sector	160,177	161,937	156,267	148,587	154,513	148,587	163,441	159,644	154,513
 National Currency	114,949	125,694	124,538	121,719	126,431	121,719	132,882	131,355	126,431
 Foreign Currency	45,228	36,243	31,729	26,868	28,082	26,868	30,559	28,289	28,082
Claims on Private Sector 2/	1,082,556	1,217,633	1,454,688	1,762,723	2,178,197	1,762,723	2,109,473	2,132,681	2,178,197
 National Currency	792,036	974,393	1,223,079	1,538,120	1,931,827	1,538,120	1,862,889	1,886,252	1,931,827
 Foreign Currency	290,520	243,240	231,609	224,603	246,370	224,603	246,584	246,429	246,370
Other Items (net) 1/ 2/	(312,805)	(243,692)	(430,085)	(315,507)	195,481	(315,507)	142,500	229,698	195,481
Total Liquidity (M2)	3,457,015	3,863,645	4,538,808	5,360,086	6,611,593	5,360,086	6,416,251	6,500,587	6,611,593
	(18.5)	(11.8)	(17.5)	(18.1)	(23.3)	(18.1)	(23.8)	(23.6)	(23.3)
Money (M1) 3/	823,268	923,562	1,084,742	1,258,675	1,544,981	1,258,675	1,478,481	1,497,290	1,544,981
	(16.4)	(12.2)	(17.5)	(16.0)	(22.7)	(16.0)	(23.5)	(22.1)	(22.7)
 Currency in Circulation	441,551	487,233	602,732	673,366	778,602	673,366	775,260	767,401	778,602
 Demand Deposits in Local Currency	381,717	436,329	482,010	585,309	766,379	585,309	703,221	729,889	766,379
 Quasi Money	2,633,747	2,940,083	3,454,066	4,101,411	5,066,612	4,101,411	4,937,770	5,003,297	5,066,612
	(19.1)	(11.6)	(17.5)	(18.7)	(23.5)	(18.7)	(23.8)	(24.1)	(23.5)
 Local Currency Time & Savings Deposits	1,916,789	2,225,452	2,787,423	3,451,247	4,220,511	3,451,247	4,110,809	4,156,020	4,220,511
 Foreign Currency Demand Deposits	149,769	143,284	142,022	147,879	228,453	147,879	228,099	237,837	228,453
 Foreign Currency Time and Savings Deposits	567,189	571,347	524,621	502,285	617,648	502,285	598,862	609,440	617,648

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)

June-22

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-21	Apr-22	May-22	Jun-22
Net Foreign Assets (In Million US\$)^{4/}	17,365	17,870	7,583	16,155	(19,812)	16,155	(13,039)	(16,595)	(19,812)
Central bank NFA	16,914	15,845	9,725	14,424	(8,218)	14,424	(4,786)	(6,220)	(8,218)
Net International Reserves	43,982	46,016	35,334	41,763	21,056	41,763	28,366	24,621	21,056
Central Bank (Gross)	44,258	44,481	38,202	40,584	33,376	40,584	37,124	35,495	33,376
Banks (net)	451	2,025	(2,142)	1,732	(11,593)	1,732	(8,253)	(10,376)	(11,593)
Foreign assets	16,820	18,557	16,639	22,026	14,624	22,026	17,715	14,125	14,624
Foreign Liabilities	16,369	16,532	18,781	20,334	26,217	20,334	25,968	24,500	26,217
In Percent of Beginning of Money Stocks^{5/}									
Net Foreign Assets	8.5%	-0.3%	-5.4%	-1.7%	-19.7%	-1.7%	-15.9%	-17.8%	-19.7%
Net Domestic Assets	9.9%	12.6%	36.7%	56.9%	110.9%	56.9%	101.5%	105.8%	110.9%
Money (M1)	4.0%	2.9%	7.6%	12.6%	20.9%	12.6%	19.0%	19.5%	20.9%
Quasi Money	14.5%	8.9%	23.7%	42.5%	70.4%	42.5%	66.6%	68.5%	70.4%
Dollarization (% of Total Liquidity)^{6/}	20.7	18.5	14.7	12.1	12.8	12.1	12.9	13.0	12.8
M2 Multiplier	4.81	5.65	5.30	5.43	7.94	5.43	5.56	6.66	7.94
M2 Velocity	1.28	1.38	1.29	1.18	1.20	1.18	1.24	1.22	1.20
M2 (annual percentage change)	18.5	11.8	17.5	18.1	23.3	18.1	23.8	23.6	23.3
Credit to private sector (annual percentage change)^{7/}	10.1	12.5	19.5	21.2	23.6	21.2	24.7	24.6	23.6
Exchange Rate^{8/}	17.83	16.68	16.10	15.62	18.68	15.62	18.36	18.38	18.68

Source: Central Bank of Egypt.

* Preliminary.

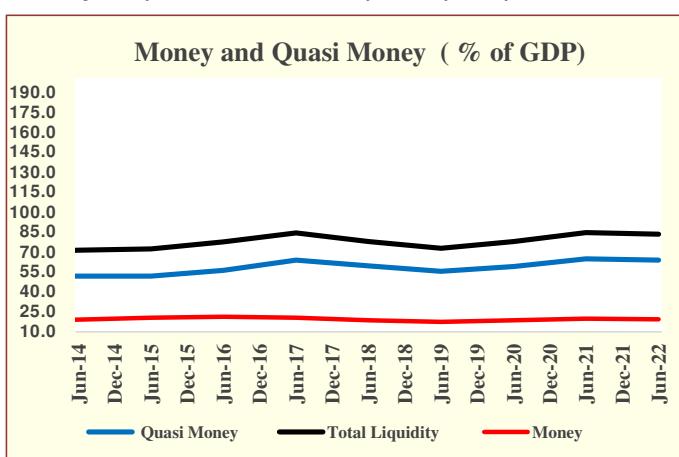
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

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.

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/ 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.

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

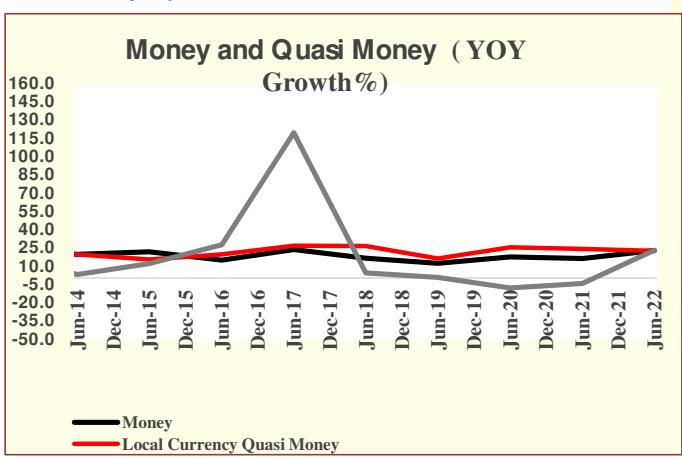


Table (26) : Central Bank Reserve Money ^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-21	Apr-22	May-22	Jun-22
Reserve Money	719,003	684,031	855,580	987,726	1,192,935	987,726	1,154,083	1,196,341	1,192,935
	(24.5)	-(4.9)	(25.1)	(15.4)	(20.8)	(15.4)	(19.1)	(29.7)	(20.8)
Currency in Circulation	485,235	536,098	651,167	722,449	838,093	722,449	846,982	822,127	838,093
	(7.3)	(10.5)	(21.5)	(10.9)	(16.0)	(10.9)	(22.3)	(14.2)	(16.0)
Banks LE Deposits with CBE	233,768	147,933	204,413	265,277	354,842	265,277	307,101	374,214	354,842
	(86.2)	-(36.7)	(38.2)	(29.8)	(33.8)	(29.8)	(11.2)	(84.9)	(33.8)
Counter Assets:									
Net Foreign Assets	301,493	264,362	156,593	224,229	-153,515	224,229	-87,865	-114,322	-153,515
	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(168.5)	(43.2)	-(140.3)	-(151.5)	-(168.5)
Net Domestic Assets	417,510	419,669	698,987	763,497	1,346,450	763,497	1,241,948	1,310,663	1,346,450
	-(27.2)	(0.5)	(66.6)	(9.2)	(76.4)	(9.2)	(65.5)	(87.1)	(76.4)
Net Claims on Government ^{2/}	715,474	746,116	807,882	706,369	1,035,592	706,369	851,455	945,085	1,035,592
	(1.0)	(4.3)	(8.3)	-(12.6)	(46.6)	-(12.6)	(10.8)	(29.5)	(46.6)
Claims	759,880	820,986	865,330	761,003	1,099,244	761,003	977,227	1,057,822	1,099,244
	-(7.6)	(8.0)	(5.4)	-(12.1)	(44.4)	-(12.1)	(15.3)	(29.1)	(44.4)
Securities	683,629	703,231	702,667	700,270	789,995	700,270	788,545	789,058	789,995
Credit Facilities	76,251	117,755	162,663	60,733	309,249	60,733	188,682	268,764	309,249
Deposits ^{3/}	44,406	74,870	57,448	54,634	63,652	54,634	125,772	112,737	63,652
	-(60.8)	(68.6)	-(23.3)	-(4.9)	(16.5)	-(4.9)	(59.3)	(25.6)	(16.5)
Net Claims on Banks	201,438	179,280	160,663	239,555	183,867	239,555	199,789	178,142	183,867
Net Balancing Items ^{4/}	-499,402	-505,727	-269,558	-196,991	126,991	-196,991	190,704	187,436	126,991
Memorandum Items									
Reserve Money Velocity ^{5/, 6/}	6.17	7.78	6.84	6.42	6.66	6.42	6.88	6.64	6.66

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

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/ GDP actuals for FY18/19 has been revised to reach LE 5322.3 billion instead of LE 5250.9 billion.

Table (27) : Deposits With Banks ^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-21	Apr-22	May-22	Jun-22
Total Deposits	3,569,515	4,007,899	4,701,427	5,750,663	7,372,447	5,750,663	7,089,048	7,210,628	7,372,447
	(17.3)	(12.3)	(17.3)	(22.3)	(28.2)	(22.3)	(27.6)	(28.1)	(28.2)
In local currency	2,731,175	3,176,510	3,924,196	4,954,755	6,296,398	4,954,755	6,046,872	6,142,308	6,296,398
In foreign currency	838,340	831,389	777,232	795,908	1,076,049	795,908	1,042,176	1,068,320	1,076,049
Non Government Deposits ^{2/}	3,036,010	3,396,961	3,956,206	4,718,953	5,878,386	4,718,953	5,680,344	5,775,138	5,878,386
	(20.6)	(11.9)	(16.5)	(19.3)	(24.6)	(19.3)	(24.4)	(25.2)	(24.6)
In local currency	2,311,316	2,673,636	3,281,897	4,053,291	5,007,439	4,053,291	4,829,614	4,901,913	5,007,439
In foreign currency	724,694	723,325	674,309	665,662	870,947	665,662	850,730	873,225	870,947
Government Deposits	533,505	610,938	745,222	1,031,710	1,494,061	1,031,710	1,408,704	1,435,490	1,494,061
	(1.7)	(14.51)	(21.98)	(38.4)	(44.8)	(38.4)	(42.6)	(41.3)	(44.8)
In local currency	419,859	502,874	642,299	901,464	1,288,959	901,464	1,217,258	1,240,395	1,288,959
In foreign currency	113,646	108,064	102,923	130,246	205,102	130,246	191,446	195,095	205,102
Memorandum Items									
(In Percent):									
Dollarization in Total Deposits	23.5	20.7	16.5	13.8	14.6	13.8	14.7	14.8	14.6
Dollarization in Non-Government Deposits	23.9	21.3	17.0	14.1	14.8	14.1	15.0	15.1	14.8
Dollarization in Government Deposits	21.3	17.7	13.8	12.6	13.7	12.6	13.6	13.6	13.7

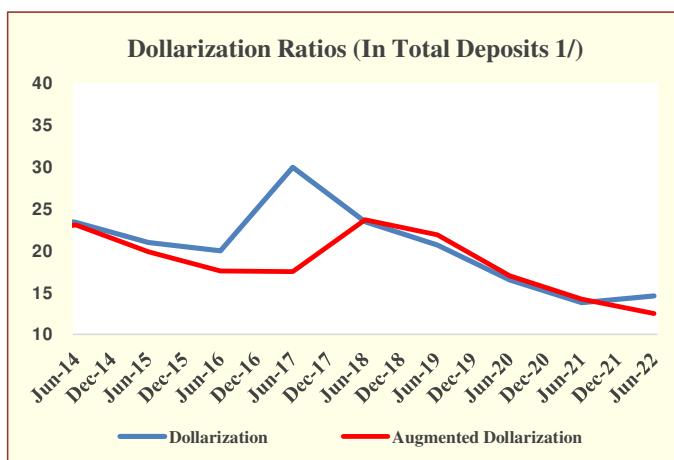
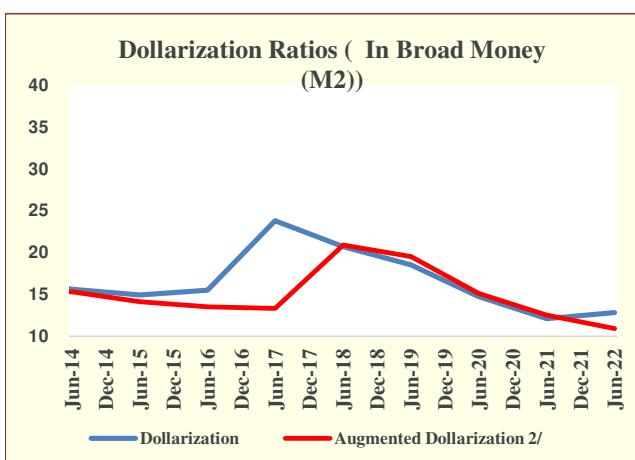
Source: Central bank of Egypt.

() 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 ^{1/}

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-21	Apr-22	May-22	Jun-22
Total lending	1,629,664	1,841,692	2,200,381	2,903,723	3,564,671	2,903,723	3,489,072	3,509,059	3,564,671
	(14.2)	(13.0)	(22.5)	(27.9)	(22.8)	(27.9)	(20.2)	(22.9)	(22.8)
To Government ^{2/}	452,917	542,446	673,212	1,104,625	1,356,596	1,104,625	1,338,184	1,338,572	1,356,596
	(27.7)	(19.8)	(38.7)	(57.8)	(26.0)	(57.8)	(21.1)	(26.9)	(26.0)
In local currency	216,549	235,838	406,663	819,619	922,540	819,619	923,507	917,863	922,540
In foreign currency	236,368	306,608	266,549	285,006	434,056	285,006	414,677	420,709	434,056
To Non-Government	1,176,747	1,299,246	1,527,169	1,799,098	2,208,075	1,799,098	2,150,888	2,170,487	2,208,075
	(9.8)	(10.4)	(16.6)	(14.6)	(20.9)	(14.6)	(19.6)	(20.5)	(20.9)
In local currency	849,775	1,027,322	1,268,828	1,553,404	1,941,599	1,553,404	1,880,900	1,903,326	1,941,599
In foreign currency	326,972	271,924	258,341	245,694	266,476	245,694	269,988	267,161	266,476
Memorandum Items (in Percent):									
Credit to private sector ^{3/} / Total Credit	62.4	62.1	62.3	56.9	57.6	56.9	57.0	57.3	57.6
Non Government Loans/ Deposits ^{4/}	38.8	38.2	38.6	38.1	37.6	38.1	37.9	37.6	37.6
Government Loans / Deposits	84.9	88.8	90.3	107.1	90.8	107.1	95.0	93.2	90.8
Foreign currency denominated credit to total credit	34.6	31.4	23.9	18.3	19.7	18.3	19.6	19.6	19.7
Government foreign currency denominated credit to total government credit	52.2	56.5	39.6	25.8	32.0	25.8	31.0	31.4	32.0
denominated credit to total non-government credit	27.8	20.9	16.9	13.7	12.1	13.7	12.6	12.3	12.1

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).



Source: Central Bank of Egypt.

Table (29) : Domestic Interest Rates

	CBE Discount Rate ^{1/}	Lending Rate (Less than one year loans) ^{2/}	3 Months T-bills	Investment Certificates ^{1/3/}	Post Office Saving Deposits ^{1/}
15/16	12.25	15.75	11.83	11.92	8.00
16/17	17.25	12.29	12.06	12.13	8.00
17/18	17.25	19.20	18.85	15.77	10.25
18/19	16.25	17.54	18.61	15.00	10.25
19/20	9.75	13.40	13.28	11.48	8.56
20/21	8.75	10.06	13.03	10.06	8.38
Monthly Average					
Apr-20	9.75	11.80	12.29	10.75	9.25
May-20	9.75	11.80	12.29	10.75	9.25
Jun-20	9.75	11.40	12.45	10.75	9.25
Jul-20	9.75	11.30	12.92	10.75	9.25
Aug-20	9.75	11.20	13.39	10.75	9.25
Sep-20	9.75	11.00	13.68	10.75	9.25
Oct-20	9.75	10.10	13.44	10.75	9.25
Nov-20	9.75	10.10	13.44	10.75	9.25
Dec-20	9.00	9.80	13.21	9.75	7.75
Jan-21	8.75	9.70	12.71	9.75	7.75
Feb-21	8.75	9.50	12.61	9.50	7.75
Mar-21	8.75	9.50	12.61	9.50	7.75
Apr-21	8.75	9.50	12.61	9.50	7.75
May-21	8.75	9.50	12.61	9.50	7.75
Jun-21	8.75	9.50	13.16	9.50	7.75
Jul-21	8.75	9.40	13.17	9.50	7.75
Aug-21	8.75	9.40	12.93	9.50	7.50
Sep-21	8.75	9.30	12.38	9.50	7.00
Oct-21	8.75	9.30	12.38	9.50	7.00
Nov-21	8.75	9.30	12.47	9.50	7.00
Dec-21	8.75	9.50	11.93	9.50	7.00
Jan-22	8.75	9.50	11.33	9.00	7.00
Feb-22	8.75	9.50	11.33	9.00	7.00
Mar-22	9.75	9.70	11.49	9.00	7.00
Apr-22	9.75	9.70	11.49	9.00	7.00
May-22	11.75	10.40	13.13	9.00	7.00
Jun-22	11.75	10.50	15.27	9.00	7.00

Source: Central Bank of Egypt.

-- Data unavailable.

Monthly averages were revised by the Central Bank of Egypt.

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.

Table (30) : Average Interbank Rates ^{1/}

	Overnight	One Week	Month
<u>Yearly Average</u>			
2017	17.3	17.6	19.4
2018	17.4	17.6	17.4
2019	16.6	16.9	16.9
2020	12.4	11.4	--
2021	10.0	10.3	8.7
<u>Monthly Average</u>			
May-20	9.73	9.58	10.15
Jun-20	9.73	10.00	10.15
Jul-20	9.90	10.15	10.15
Aug-20	10.06	10.31	9.25
Sep-20	10.16	10.40	9.25
Oct-20	10.16	10.40	9.25
Nov-20	10.05	10.50	8.25
Dec-20	9.80	10.46	8.25
Jan-21	9.63	10.26	8.25
Feb-21	10.16	10.40	8.25
Mar-21	10.16	10.40	8.25
Apr-21	10.16	10.40	8.25
May-21	10.24	10.45	8.25
Jun-21	9.15	9.78	8.25
Jul-21	9.10	9.78	8.25
Aug-21	9.06	9.78	8.25
Sep-21	9.14	9.70	8.25
Oct-21	9.00	9.50	8.25
Nov-21	9.01	9.65	8.25
Dec-21	8.83	9.34	8.25
Jan-22	9.46	9.82	8.25
Feb-22	9.46	9.82	8.25
Mar-22	9.90	10.40	9.80
Apr-22	9.90	10.40	9.80
May-22	11.23	10.62	--
Jun-22	11.67	11.85	11.25

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'.