

Monetary Survey
Assets and Liabilities of The Banking Sector
(April 2014)

(LE Million)

	*Apr-09	*Apr-10	*Apr-11	*Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14*
Net Foreign Assets 1/	242,438	288,939	256,212	164,846	120,879	122,631	126,847	124,283	122,614
	(-3.6)	(19.2)	-(11.3)	-(35.7)	-(26.7)	-(11.2)	-(4.7)	-(3.9)	(1.4)
Central bank (Net)	171,632	181,980	154,804	79,575	34,794	39,137	40,475	41,275	41,896
Foreign Assets	173,210	190,248	162,852	89,844	93,204	115,684	117,011	117,889	118,812
Foreign Liabilities	1,578	8,268	8,048	10,269	58,410	76,547	76,536	76,614	76,916
Banks (Net)	70,806	106,959	101,408	85,271	86,085	83,494	86,372	83,008	80,718
Foreign Assets	99,352	134,702	136,472	115,461	119,977	117,271	120,454	117,765	114,075
Foreign Liabilities	28,546	27,743	35,064	30,190	33,892	33,777	34,082	34,757	33,357
Net Domestic Assets of which:	569,972	601,437	730,580	893,924	1,131,982	1,275,624	1,290,777	1,314,138	1,336,954
	(11.9)	(5.5)	(21.5)	(22.4)	(26.6)	(20.3)	(19.7)	(18.6)	(18.1)
Net Claims on Government, and GASC 1/	273,702	310,139	427,591	560,053	770,398	929,836	937,043	959,979	980,557
National Currency	334,727	378,232	511,464	625,832	822,116	918,829	925,374	949,302	969,827
Foreign Currency	-61,025	-68,093	-83,873	-65,779	-51,718	11,007	11,669	10,677	10,730
Claims on Public Business Sector	30,933	36,961	33,688	41,820	44,400	43,352	43,522	45,931	46,131
National Currency	21,748	27,967	25,119	32,816	34,902	34,504	34,680	36,272	36,308
Foreign Currency	9,185	8,994	8,569	9,004	9,498	8,848	8,842	9,659	9,823
Claims on Private Sector 2/	391,277	399,778	417,847	444,226	490,765	499,948	504,547	510,854	517,557
National Currency	285,334	295,186	308,571	340,381	371,656	380,606	383,297	388,289	392,713
Foreign Currency	105,943	104,592	109,276	103,845	119,109	119,342	121,250	122,565	124,844
Other Items (net) 1/ 3/	-125,940	-145,441	-148,546	-152,175	-173,581	-197,512	-194,335	-202,626	-207,291
Total Liquidity (M2)	812,410	890,376	986,792	1,058,770	1,252,861	1,398,255	1,417,624	1,438,421	1,459,568
	(6.8)	(9.6)	(10.8)	(7.3)	(18.3)	(16.7)	(17.0)	(16.3)	(16.5)
Money (M1) 4/	176,539	205,416	241,864	262,693	328,679	377,041	378,314	388,665	394,139
	(6.5)	(16.4)	(17.7)	(8.6)	(25.1)	(23.8)	(22.5)	(19.0)	(19.9)
Currency in Circulation	114,214	130,271	165,003	181,414	225,501	255,208	255,111	255,886	259,294
Demand Deposits in Local Currency	62,325	75,145	76,861	81,279	103,178	121,833	123,203	132,779	134,845
Quasi Money	635,871	684,960	744,928	796,077	924,182	1,021,214	1,039,310	1,049,756	1,065,429
	(6.8)	(7.7)	(8.8)	(6.9)	(16.1)	(14.3)	(15.2)	(15.3)	(15.3)
Local Currency Time & Savings Deposits	466,443	529,535	566,290	613,020	701,392	804,462	814,422	824,430	836,692
Foreign Currency Demand Deposits	30,900	29,998	44,613	42,358	56,380	54,195	61,067	59,226	60,900
Foreign Currency Time and Savings Deposits	138,528	125,427	134,025	140,699	166,410	162,557	163,821	166,100	167,837

Source: Central Bank of Egypt.

() Percent change over previous year.

* Preliminary.

1/ The agreement between CBE and Ministry of Finance to use part of the blocked account balance to retire part of the bonds outstanding on government to CBE became effective as of June 2008.

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

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

4/ Excludes drafts and checks under collection.

Monetary Survey

(Memorandum Items)

(April 2014)

	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Jan-14	Feb-14	Mar-14	Apr-14 *
Net Foreign Assets (In Million US\$)^{4/}	43,135	52,421	43,086	27,342	17,594	17,629	18,235	17,865	17,571
Central bank NFA	30,537	33,016	26,032	13,199	5,064	5,626	5,819	5,933	6,004
Net International Reserves	43,416	53,922	44,439	29,045	26,096	28,632	29,238	28,878	28,594
Central Bank (Gross)	31,189	34,654	28,024	15,213	14,426	17,105	17,307	17,414	17,489
Banks (net)	12,598	19,405	17,053	14,143	12,530	12,003	12,417	11,932	11,567
Foreign assets	17,677	24,439	22,950	19,151	17,463	16,858	17,316	16,928	16,348
Foreign Liabilities	5,079	5,033	5,897	5,007	4,933	4,856	4,900	4,996	4,780
<i>In Percent of Beginning of Money Stocks</i>^{5/}									
Net Foreign Assets	-8.0%	4.2%	-2.9%	-8.8%	-3.4%	-0.04%	0.3%	0.08%	-0.05%
Net Domestic Assets	14.0%	2.9%	10.4%	13.7%	17.8%	7.9%	9.1%	10.9%	12.7%
Money (M1)	0.8%	2.7%	3.0%	1.4%	4.9%	2.5%	2.6%	3.4%	3.9%
Quasi Money	5.2%	4.4%	4.5%	3.5%	9.5%	5.3%	6.7%	7.5%	8.8%
Dollarization (% of Total Liquidity) ^{6/}	20.9	17.5	18.1	17.3	17.8	15.5	15.9	15.7	15.7
M2 Multiplier ^{7/}	4.77	4.45	4.10	4.31	4.33	4.17	4.33	4.46	4.27
M2 Velocity ^{8/}	1.28	1.36	1.39	1.49	1.40	1.45	1.43	1.41	1.39
M2 (annual percentage change)	6.8	9.6	10.8	7.3	18.3	16.7	17.0	16.3	16.5
Credit to private sector (annual percentage change) ^{9/}	7.8	2.2	4.5	6.3	10.5	5.4	5.5	5.3	5.5
Exchange Rate ^{10/}	5.62	5.51	5.95	6.03	6.87	6.96	6.96	6.96	6.98

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.

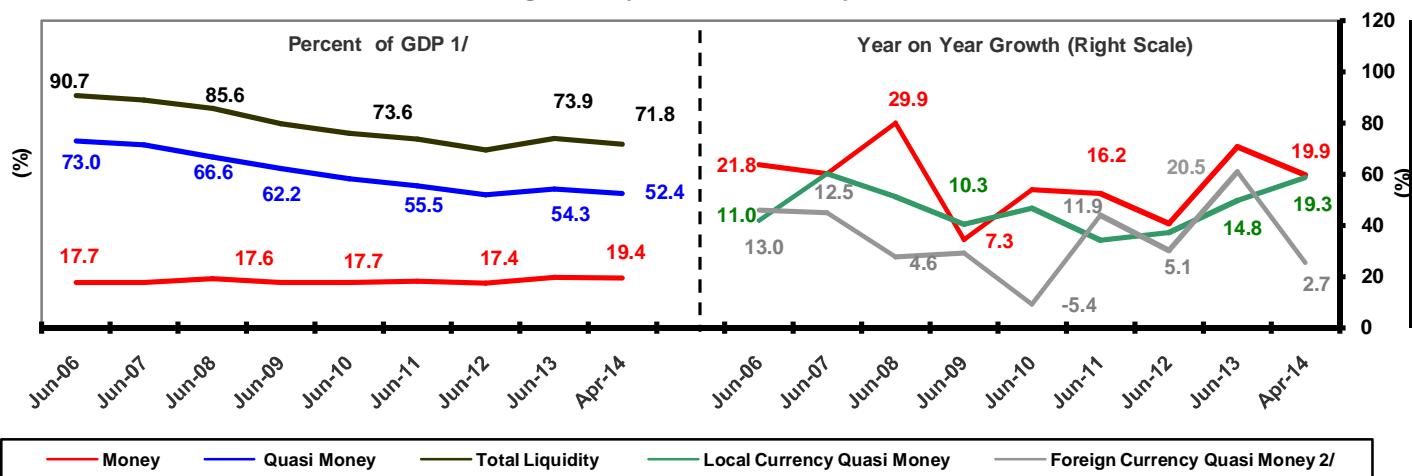
7/ M2 / Reserve Money.

8/ GDP / M2. According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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 : Money and Quasi Money



Source: Central Bank of Egypt.

1/ According to the Ministry of Planning, GDP (at market prices) for 2013/2014 is projected to reach LE 2033.8 billion compared to a revised figure of LE 1735 billion in 2012/2013.

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