

Section 1: General Economic and Financial Outlook (Continued)

	Annual Profile					Latest Data Available			
	2013/14	2014/15	2015/16	2016/17	2017/18	Nov-18	Dec-18	Jan-19	Feb-19
<b>I. Monetary Sector (End of Period)</b>									
<b>(LE Millions)</b>									
Reserve Money <sup>1/</sup>	364,473	485,876	478,076	577,582	719,003	674,036	610,957	660,775	664,156
Total Liquidity	1,516,601	1,765,492	2,094,500	2,918,193	3,457,015	3,581,583	3,628,681	3,640,093	3,674,700
Money <sup>2/</sup>	410,554	499,065	572,935	707,427	823,268	827,624	836,045	832,444	840,540
Quasi Money <sup>3/</sup>	1,106,047	1,266,427	1,521,565	2,210,766	2,633,747	2,753,959	2,792,636	2,807,649	2,834,160
<b>Annual Percent Change:</b>									
Reserve Money <sup>1/</sup>	14.6	33.3	-1.6	20.8	24.5	2.0	-5.5	-2.7	-4.3
Total Liquidity (Nominal Growth)	17.0	16.4	18.6	39.3	18.5	14.0	13.3	11.9	11.5
Net Foreign Assets	-3.3	-56.8	-269.7	169.9	407.0	-22.4	-40.5	-41.1	-19.2
Net Domestic Assets	19.1	22.7	27.3	30.9	10.2	16.3	17.2	16.1	14.8
Credit to Private Sector	7.4	16.7	14.2	38.0	10.1	13.8	14.3	14.2	14.4
Total Liquidity ( Real Growth)	8.8	4.9	4.6	9.5	4.1	-1.7	1.3	-0.8	-2.9
<b>Loans to Deposit Ratio <sup>5/</sup></b>									
Government Sector	22.8	26.3	48.0	67.6	84.9	90.1	93.0	90.9	90.1
Non Government Sector	43.6	43.8	43.7	42.6	38.8	38.9	38.8	39.0	39.0
Local Currency	40.1	38.4	39.9	39.9	36.8	37.8	38.0	38.5	38.9
Foreign Currency	58.5	68.3	60.0	49.5	45.1	42.3	41.4	40.5	39.4
<b>Indicators:</b>									
M2 Multiplier <sup>6/</sup>	4.16	3.63	4.38	5.05	4.81	5.31	5.94	5.51	5.53
M2 Velocity (centered) <sup>7/</sup>	1.51	1.49	1.40	1.38	1.39	1.56	1.54	1.52	1.51
M2 Dollarization <sup>8/</sup>	15.6	14.9	15.5	23.8	20.7	20.5	20.5	20.4	20.3
Deposits Dollarization <sup>9/</sup>	23.4	21.0	20.0	30.0	23.5	22.7	22.7	22.8	22.6
Total Liquidity (M2) / GDP <sup>#</sup>	71.2	72.2	77.3	84.1	77.9	68.2	69.1	69.3	70.0

Source: Central Bank of Egypt and Ministry of Finance calculations.

\* Preliminary.

# Revised.

1/ Includes currency in circulation outside CBE and banks' LE deposits with CBE.

2/ Includes currency in circulation outside the banking system, and demand deposits in local currency. Excludes drafts and checks under collection.

3/ Includes time and savings deposits in local currency, demand deposits and time and savings deposits in foreign currency.

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

5/ Excludes deposits/loans held /provided by CBE.

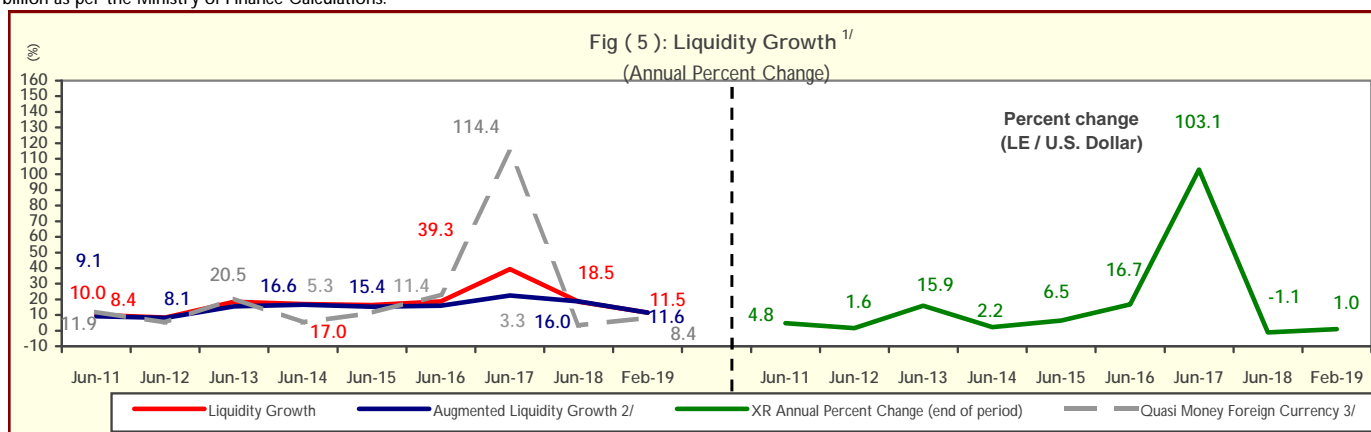
6/ M2/ Reserve Money.

7/ GDP / M2 centered. M2 centered equals  $[(M2)_t + (M2)_{t-1}] / 2$ .

8/ Denotes the ratio of foreign currency demand, and time and savings deposits to total liquidity. Excludes non-residents deposits (which is part of net foreign assets) as well as government deposits.

9/ The ratio of foreign currency government and non-government deposits to total deposits with the banking system. Excludes deposits held at CBE.

10/ GDP actuals for FY17/18 has been revised recently to reach LE 4437.4 billion instead of 4440.6 billion. Meanwhile GDP projections for FY18/19 are estimated to reach LE 5250.9 billion as per the Ministry of Finance Calculations.



Source: Central Bank of Egypt and Ministry of Finance calculations.

1/ Total Liquidity includes money and quasi money.

2/ M2 growth at constant exchange rate, calculated by applying previous period's exchange rate to the current period.

3/ Foreign currency demand deposits, and time and saving deposits.