

Table (25) : Monetary Survey (continued)
(Memorandum Items)
(February 2019)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Nov-18	Dec-18	Jan-19	Feb-19
Net Foreign Assets (In Million US\$) ^{4/}	16,682	6,770	(9,842)	3,387	17,365	8,080	7,136	8,058	14,460
Central bank NFA	5,235	3,324	(5,053)	205	16,914	15,444	13,542	12,797	14,575
Net International Reserves	27,655	22,918	12,098	33,773	43,982	36,545	35,359	36,555	43,035
Central Bank (Gross)	16,687	20,082	17,546	31,305	44,258	44,513	42,551	42,617	44,060
Banks (net)	11,447	3,446	(4,790)	3,182	451	(7,364)	(6,407)	(4,739)	(115)
Foreign assets	16,217	11,336	9,183	18,811	16,820	11,274	11,446	13,851	19,452
Foreign Liabilities	4,770	7,890	13,972	15,629	16,369	18,638	17,853	18,590	19,567
<i>In Percent of Beginning of Money Stocks ^{5/}</i>									
Net Foreign Assets	-0.31%	-4.46%	-7.87%	7.09%	8.51%	-4.8%	-5.3%	-4.8%	-1.6%
Net Domestic Assets	17.33%	20.87%	26.50%	32.24%	9.95%	8.4%	10.2%	10.1%	7.9%
Money (M1)	5.13%	5.84%	4.18%	6.42%	3.97%	0.1%	0.4%	0.3%	0.5%
Quasi Money	11.89%	10.57%	14.45%	32.91%	14.49%	3.5%	4.6%	5.0%	5.8%
Dollarization (% of Total Liquidity) ^{6/}	0.16	0.15	0.15	0.24	0.21	20.5	20.5	20.4	20.3
M2 Multiplier ^{7/}	4.16	3.63	4.38	5.05	4.81	5.31	5.94	5.51	5.53
M2 Velocity ^{8/}	1.40	1.38	1.29	1.19	1.28	1.47	1.45	1.44	1.43
M2 (annual percentage change)	17.01	16.41	18.64	39.33	18.46	14.0	13.3	11.9	11.5
Credit to private sector (annual percentage change) ^{9/}	0.07	0.17	0.14	0.38	0.10	13.8	14.3	14.2	14.4
Exchange Rate ^{10/}	7.14	7.61	8.88	18.03	17.83	17.86	17.87	17.81	17.53

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.

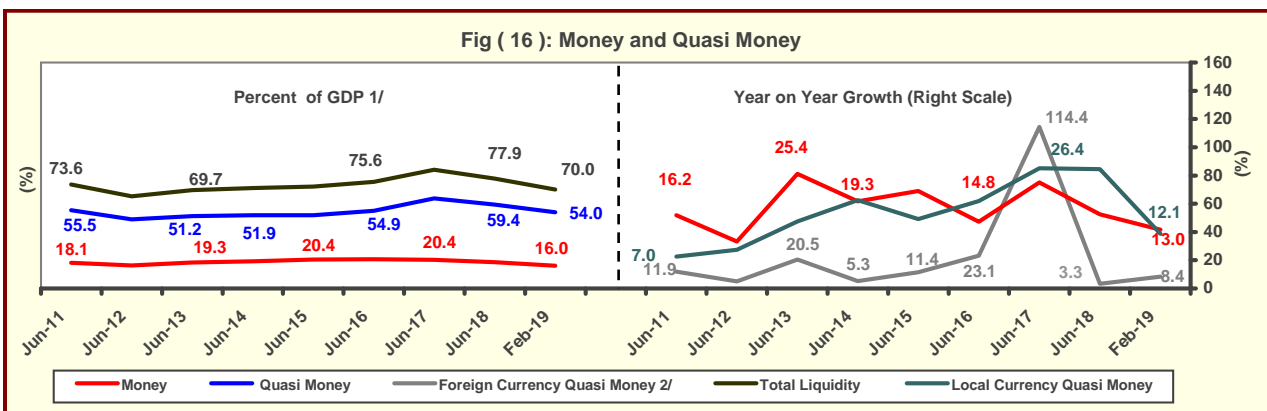
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ M2 / Reserve Money.

8/ GDP 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.

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.



Source: Central Bank of Egypt.

1/ 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.

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