

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

(LE Million)

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Nov-18	Dec-18	Jan-19	Feb-19
Reserve Money	364,473	485,876	478,076	577,582	719,003	674,036	610,957	660,775	664,156
	(14.6)	(33.3)	-(1.6)	(20.8)	(24.5)	(2.0)	-(5.5)	-(2.7)	-(4.3)
Currency in Circulation	288,651	313,468	368,459	452,035	485,235	474,335	477,220	476,480	476,735
	(10.7)	(8.6)	(17.5)	(22.7)	(7.3)	(8.0)	(8.6)	(8.5)	(8.4)
Banks LE Deposits with CBE	75,822	172,408	109,617	125,547	233,768	199,701	133,737	184,295	187,421
	(32.8)	(127.4)	-(36.4)	(14.5)	(86.2)	-(9.9)	-(35.4)	-(23.1)	-(26.2)
<u>Counter Assets:</u>									
Net Foreign Assets	37,395	25,171	-44,863	3,690	301,493	275,838	241,932	227,855	255,506
	-(2.2)	-(32.7)	-(278.2)	(108.2)	(8070.5)	(111.6)	(53.7)	(27.4)	(0.6)
Net Domestic Assets	327,078	460,598	522,939	573,892	417,510	398,198	369,025	432,920	408,650
	(16.9)	(40.8)	(13.5)	(9.7)	-(27.2)	-(25.0)	-(24.5)	-(13.4)	-(7.1)
Net Claims on Government ^{2/}	419,218	523,893	619,410	708,637	715,474	817,154	743,224	721,804	705,499
	(39.8)	(25.0)	(18.2)	(14.4)	(1.0)	(15.7)	(11.4)	(4.0)	(4.3)
Claims	463,724	620,003	706,885	821,975	759,880	872,183	800,428	781,618	775,635
	(14.5)	(33.7)	(14.0)	(16.3)	-(7.6)	(13.5)	(4.6)	(2.3)	(1.4)
Securities	240,331	240,330	390,830	714,454	683,629	733,864	709,551	708,037	707,519
Credit Facilities	223,393	379,673	316,055	107,521	76,251	138,319	90,877	73,581	68,116
Deposits ^{3/}	44,506	96,110	87,475	113,338	44,406	55,029	57,204	59,814	70,136
	-(57.6)	(115.9)	-(9.0)	(29.6)	-(60.8)	-(11.3)	-(41.4)	-(15.2)	-(21.0)
Net Claims on Banks	-9,045	-26,334	59,621	157,141	201,438	182,073	144,306	139,926	175,357
Net Balancing Items ^{4/}	-83,095	-36,961	-156,092	-291,886	-499,402	-601,029	-518,505	-428,810	-472,206
<u>Memorandum Items</u>									
Reserve Money Velocity ^{5/, 6/}	5.84	5.03	5.66	6.01	6.18	7.79	8.59	7.95	7.91

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.

5/ GDP / Reserve Money (M0).

6/ 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.