

<p><u>0.1 Legal environment</u></p>	<p>0.1.1 Responsibility for collecting, processing, and disseminating statistics</p> <p><u>Central Bank of Egypt</u> The Central Bank of Egypt collects and compiles statistics in the domains under its responsibility by virtue of the law No. 88 for the year 2003 regarding the Central Bank, banking system, and money, particularly Articles 75-77 of the Law. The public dissemination of data is also subject to the terms and conditions stipulated in these laws. The data are published by the Central Bank of Egypt as a service to the public.</p> <p>0.1.3 Confidentiality of individual reporters' data</p> <p><u>Central Bank of Egypt</u> The law No. 88 for the year 2003 regarding the Central Bank, banking system, and money, particularly Articles 97 and 100 (previously the Banks and Credit Law No. 163 of 1957—the CBE Law) guarantee the confidentiality of the data. Dissemination of data by name or individually are prohibited.</p>
<p>1. Integrity</p>	
<p><u>1.1 Professionalism</u></p>	<p>1.1.1 Impartiality of statistics</p> <p>The Central Bank of Egypt is an independent entity authorized to determine the coverage, content, methodology, and periodicity of the data that it collects and compiles on monetary statistics.</p> <p>1.1.2 Selection of sources, methodology, and modes of dissemination</p> <p><u>Central Bank of Egypt</u> The Central Bank of Egypt is an independent entity authorized to determines the coverage, content, methodology, and periodicity of the data that it collects and compiles by virtue of the law No. 88 for the year 2003 regarding the Central Bank, banking system, and money.</p>
<p><u>1.2 Transparency</u></p>	<p>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</p>

	<p><u>Central Bank of Egypt</u> The Central Bank and Banking System Law (No. 88, 2003) is available in Arabic (and an English first draft version) and a copy can be downloaded from the CBE website at: (www.cbe.org.eg). Paper copies in Arabic can be obtained from the following address: Central Bank of Egypt Banking Supervision Department 34 Kasr El-Nil Street Cairo, 11511, Egypt</p> <p>1.2.2 Internal governmental access to statistics prior to release</p> <p><u>Central Bank of Egypt</u> No officials outside the CBE have access to data before release to the public.</p> <p>1.2.3 Attribution of statistical products</p> <p><u>Central Bank of Egypt</u> No ministerial commentary is attached to release of data.</p> <p>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</p> <p>Changes in the methodology are noted at the time of the dissemination on the Central Bank of Egypt website (http://www.cbe.org.eg/).</p>
	<p>2. Methodology</p>
<p><u>2.1 Concepts and definitions</u></p>	<p>2.1.1 Concepts and definitions</p> <ul style="list-style-type: none"> • Analytical Framework: The banking survey published by the CBE is analogous in scope to the depository corporations survey as recommended in the <i>Monetary and Financial Statistics Manual (MFSM)</i>. The banking survey is derived by consolidating the analytical accounts of CBE and all registered domestic and foreign banks in Egypt. The data are compiled through the Banking Survey, a consolidated balance sheet of the banking system – the CBE and the over 60 banks registered therewith - classified as domestic liquidity (the amount of money in its broader

	<p>definition M2) on the one side, and net foreign and domestic assets (including net unclassified assets and liabilities) on the other side.</p> <ul style="list-style-type: none"> • Definition of monetary aggregates: <ul style="list-style-type: none"> ○ Reserve Money (MO): Composed of money in circulation outside the CBE and local currency deposits of banks with the CBE. It is considered the basis of money in its broader definitions and is also known as the monetary base or high-powered money. It is used as an intermediate operational target of the monetary policy in the management of domestic liquidity (M2). ○ Domestic Liquidity (M2): Composed of money supply (M1) or what is known as the current means of payment, and quasi-money (comprising time and savings deposits in local currency and foreign currency deposits of residents other than government). ○ Money Supply (M1): Composed of money in circulation outside the banking system, i.e. with the public, and non-government demand deposits in local currency minus the balances of cheques and drafts under collection, with all the banking system units
<p><u>2.2 Scope</u></p>	<p>2.2.1 Scope</p> <p>Scope of the data</p> <p>Institutional coverage: The banking survey cover the CBE and 39 other depository corporations (ODCs). Data are on stock basis. ODCs comprise all commercial banks, business and investment banks, and specialized banks operating in Egypt with the exception of Arab International Bank (AIB).</p> <p>The AIB, established under a special Accord agreed by the authorities of three founding countries, engages in financial intermediation and service activities primarily with nonresidents. Under the Accord, AIB is not subject to CBE’s reporting requirement for supervision and regulation purposes. Nevertheless, AIB sends its quarterly balance sheet data to two AIB Board</p>

	<p>members in CBE (CBE deputy governor and sub-governor).</p> <p>Data are disseminated in millions of Egyptian pounds (L.E.) covering:</p> <ul style="list-style-type: none"> • the Central Bank of Egypt (CBE); and • other depository corporations. <p>Monetary aggregates, domestic claims on public & private sector and the external position (net) are also included. In particular, key aggregates identified in the banking survey, which is derived by consolidating the analytical accounts of CBE and all registered (39) domestic and foreign banks in Egypt, are:</p> <p>(a) net foreign assets, (b) net credits to government, (c) credits to public business sector, (d) credits to private business sector, (e) credits to household sector, (f) currency in circulation outside banking system, (g) demand deposits of residents in local currency, (h) time and savings deposits of residents in local currency, (i) foreign currency deposits of residents, and (j) other items (net).</p> <p>The banking survey provides two liquidity-based measures of money:</p> <ul style="list-style-type: none"> • money supply (M1); and • domestic liquidity (M2). <p>M1 comprises currency in circulation and demand deposits of residents other than government in local currency. M2 is defined as M1 plus quasi-money comprising time and savings deposits in local currency and foreign currency deposits of residents other than government.</p>
<p><u>2.3</u> <u>Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>Classifications: Deposits and credit included in this balance sheet are classified by sector and currency. Reserve money and counterpart assets represent another classification for the items of the CBE's financial position. Institutional units, type of activity, currency-wise classifications are provided.</p> <p>The sectorization adopted for monetary statistics is broadly in line with the MFSM. Distinction between nonresident and resident</p>

	<p>sectors is generally based on the residency criterion as described in BPM5. The domestic economy resident sector is divided into four sub sectors, namely, banks, government, public and private business, and households. This subdivision does not provide separate identification of other financial corporations (OFCs) sub sector. In the government sub sector, central government and local government are not separately identified as the local government's authority for revenue collection and expenditure decisions is not sufficient for them to be deemed independent.</p> <p>The classification of financial instruments used for monetary statistics is in broad conformity with MFSM guidelines. The monetary data separately identify monetary gold and Special Drawing Rights (SDRs), currency and deposits, securities other than shares, and loans. Shares and other equities, insurance technical reserves, financial derivatives, and other accounts receivable/payable are not separately shown as recommended in MFSM, but included in other items (net). However, these categories can be identified separately in the source data. An exception in this respect are financial derivatives as currently banks in Egypt do not engage in financial derivatives transactions.</p>
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>Valuation: Egypt's monetary statistics broadly follow the general recommendations of the MFSM in that the valuation of financial assets and liabilities generally are carried out on the basis of market prices or market price equivalents.</p> <ul style="list-style-type: none"> • Traded financial instruments are valued monthly using market prices and loans are valued at the book value without adjustment for provisions. • For prudential purposes, monetary gold in the CBE's balance sheet is valued annually at 75 percent of the average period-end London market prices of the latest three months. • Securities not for trading purpose are recorded at book value or fair value whichever is lower in the accounting record, with information on fair values provided as memorandum items. These accounting valuation practices are adopted in monetary statistics without adjustments. <p>Valuation of foreign-currency-denominated instruments:</p>

	<p>Conversion of foreign-currency-denominated assets and liabilities into local currency is carried out using market exchange rates in effect at the balance sheet date. For this purpose, the CBE and all banks use the end-period mid-point of buying and selling rates quoted by the CBE.</p> <p>2.4.3 Grossing/netting procedures</p> <p>Statistical adjustment practices: In Egypt’s monetary statistics, assets and liabilities are presented on a gross or net basis in conformity with the MFSM guidelines. In particular, claims on a particular transactor or group of transactors are not netted against liabilities to that transactor or group. Also, provisions against loans are shown on a gross basis on the liability side and loans are included in domestic credit on a gross basis on the asset side. Egypt’s banking survey does not show underlying gross data for net foreign assets and net claims on government, but these data are shown in the supplementary tables–Banking Survey: Domestic Credits and Banking Survey: Foreign Assets and Foreign Liabilities–published along the banking survey. In the banking survey, appropriate claims and liabilities between all depository corporations are canceled out, while preserving the presentation of data on all claims on or liabilities to other domestic sectors and nonresidents.</p>
	<p>3. Accuracy and reliability</p>
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p> <ul style="list-style-type: none"> • Data sources–central bank: The source data for compiling the central bank survey are the balance sheet data prepared by CBE's Finance and Accounting Department on a monthly basis. These balance sheet data are generated by an electronic general ledger system based on complete accounting records and presented in a predetermined classification of accounts. • Data sources–other than central bank: The source data for banks are the individual returns reported to CBE on a monthly basis. The source data, generated from banks' accounting records, are presented in the report form - broadly in conformity with the MFSM guidelines - as

	<p>designed by the CBE's Bank Control and Supervision Sector, Monetary Policy Department and sent to CBE on E-mail.</p> <p>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>Data sources are broadly in conformity with the <i>MFSM</i> guidelines.</p>
<p><u>3.4 Data validation</u></p>	<p>3.4.1 Validation of intermediate results</p> <ul style="list-style-type: none"> • Data verification methods: The accuracy and reliability of banks' balance sheet data reported to CBE are checked against other sources or information, such as the published annual reports of individual banks, and reports on individual banks' financial statements prepared by external audits and submitted to CBE. • The CBE's Bank Control Department team visits banks bi-annually to review the accuracy of the classification of the underlying accounting data on the reported balance sheet. Such review is also conducted on ad hoc basis upon request by MPU. • Aggregation for all banks may be cross-checked with the aggregate monetary account.
	<p>4. Serviceability</p>
<p><u>4.1 Periodicity and timeliness</u></p>	<p>4.1.1 Periodicity</p> <p>Monthly</p> <p>4.1.2 Timeliness</p> <p>4 weeks</p>
<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>The CBE's <i>Monthly Statistical Bulletin</i>, <i>Annual Report</i> and the <i>Quarterly Economic Review</i> provide multiple tables of the Central Bank and banking sector accounts. These documents are freely</p>

	<p>obtained via subscription or distribution from the Central Bank of Egypt's offices.</p> <p>Additional select detailed annual and monthly time series data (in English) can be found in the <i>Monthly Economic Digest</i> of the Ministry of Foreign Trade Ministry available on the Ministry's Internet website (http://www.moft.gov.eg/).</p> <p>The Ministry of Finance also publishes a wide range of financial sector data in its quarterly <i>Egyptian Economic Review</i>.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.1 Revision schedule</p> <p>The data are preliminary when first released and are subject to revision. The final data will be released on the next month.</p>
	<p style="text-align: center;">5. Accessibility</p>
<p><u>5.1 Data</u></p>	<p>5.1.1 Statistical presentation</p> <p>Data are disseminated in millions of Egyptian pounds (L.E.) covering:</p> <ul style="list-style-type: none"> • the Central Bank of Egypt (CBE); and • other depository corporations. <p>Monetary aggregates, domestic claims on public & private sector and the external position (net) are also included. In particular, key aggregates identified in the banking survey, which is derived by consolidating the analytical accounts of CBE and all registered (39) domestic and foreign banks in Egypt, are:</p> <p>(a) net foreign assets, (b) net credits to government, (c) credits to public business sector, (d) credits to private business sector, (e) credits to household sector, (f) currency in circulation outside banking system, (g) demand deposits of residents in local currency, (h) time and savings deposits of residents in local currency, (i) foreign currency deposits of residents, and (j) other items (net).</p> <p>The banking survey provides two liquidity-based measures of money:</p> <ul style="list-style-type: none"> • money supply (M1); and

- domestic liquidity (M2).

M1 comprises currency in circulation and demand deposits of residents other than government in local currency. M2 is defined as M1 plus quasi-money comprising time and savings deposits in local currency and foreign currency deposits of residents other than government.

5.1.2 Dissemination media and format

Hard copy - Monthly Bulletin

Monthly Statistical Bulletin, available from the CBE's Research, Development and Publishing Sector (in English and Arabic) and also free of charge on the CBE's Internet webpage (<http://www.cbe.org.eg/>).

Hard copy - Quarterly bulletin

Quarterly Economic Review, available from the CBE's Research, Development and Publishing Sector (in English and Arabic) and also free of charge on the CBE's Internet webpage (<http://www.cbe.org.eg/>).

Hard copy - Other

Annual Report, available from the CBE's Research, Development and Publishing Sector (in English and Arabic) and also free of charge on the CBE's Internet webpage (<http://www.cbe.org.eg/>).

Electronic - On-line bulletin or data

- CBE Internet website (<http://www.cbe.org.eg/>).
- Ministry of Foreign Trade's Internet website (<http://www.moft.gov.eg/>).

5.1.3 Advance release calendar

A release calendar giving the precise date of release is disseminated on the website of the Central Bank of Egypt: <http://www.cbe.org.eg>. A notice informing the public of the existence of these calendars on the Internet is published in the

	<p>CBE's quarterly bulletin <i>Financial Statistics</i>.</p> <p>5.1.4 Simultaneous release</p> <p>The data are released simultaneously to all users on the CBE Internet website (http://www.cbe.org.eg). The data are subsequently disseminated in the <i>Monthly Statistical Bulletin</i>.</p>
<p><u>5.2 Metadata</u></p>	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>Brief explanatory notes, including definitions and terminology, are published regularly in the CBE's <i>Monthly Statistical Bulletin</i>, <i>Quarterly Economic Review</i>, and the <i>Annual Report</i>. These publications are available (in English and Arabic) free of charge on the CBE Internet website (http://www.cbe.org.eg/).</p>