

## Exchange Rate In the Foreign Exchange Auction

| Period         | Rates in Birr per US\$ |                  |                 |               |
|----------------|------------------------|------------------|-----------------|---------------|
|                | Auction Rates          |                  | Parallel Market |               |
|                | End Period             | Average Marginal | End Period      | Average       |
| <b>1992/93</b> |                        |                  |                 |               |
| Qtr. IV        | 5.1000                 | 5.0091           | 7.6000          | 7.6000        |
| <b>1993/94</b> | <b>6.2200</b>          | <b>5.7744</b>    | <b>6.8000</b>   | <b>7.0524</b> |
| Qtr. I         | 5.1000                 | 5.4727           | 7.0000          | 7.2167        |
| Qtr. II        | 5.8600                 | 5.4684           | 7.1000          | 7.0857        |
| Qtr. III       | 6.0600                 | 5.9134           | 7.0000          | 6.9500        |
| Qtr. IV        | 6.2200                 | 6.2432           | 6.8000          | 6.9571        |
| <b>1994/95</b> | <b>6.3200</b>          | <b>6.2505</b>    | <b>7.7000</b>   | <b>7.2955</b> |
| Qtr. I         | 6.2500                 | 6.1972           | 7.2000          | 7.1000        |
| Qtr. II        | 6.2500                 | 6.2732           | 7.2000          | 7.1643        |
| Qtr. III       | 6.2700                 | 6.2594           | 7.4000          | 7.2750        |
| Qtr. IV        | 6.3200                 | 6.2722           | 7.7000          | 7.6429        |
| <b>1995/96</b> | <b>6.3500</b>          | <b>6.3178</b>    | <b>7.5500</b>   | <b>7.6394</b> |
| Qtr. I         | 6.3000                 | 6.3050           | 7.6000          | 7.5714        |
| Qtr. II        | 6.3200                 | 6.3032           | 7.7500          | 7.6750        |
| Qtr. III       | 6.3200                 | 6.3374           | 7.6500          | 7.7029        |
| Qtr. IV        | 6.3500                 | 6.3256           | 7.5500          | 7.6083        |
| <b>1996/97</b> | <b>6.8000</b>          | <b>6.5007</b>    | <b>7.1800</b>   | <b>7.1612</b> |
| Qtr. I         | 6.3900                 | 6.3455           | 7.1800          | 7.2134        |
| July           | 6.3300                 | 6.3411           | 7.1500          | 7.2333        |
| August         | 6.3400                 | 6.3391           | 7.2700          | 7.2320        |
| September      | 6.3900                 | 6.3563           | 7.1800          | 7.1750        |
| Qtr. II        | 6.4260                 | 6.3974           | 7.0900          | 7.1335        |
| October        | 6.4000                 | 6.4026           | 7.1800          | 7.1575        |
| November       | 6.3800                 | 6.3929           | 7.1600          | 7.1480        |
| December       | 6.4260                 | 6.3967           | 7.0900          | 7.0950        |
| Qtr. III       | 6.6430                 | 6.5801           | 7.1500          | 7.1328        |
| January        | 6.4970                 | 6.4657           | 7.1200          | 7.0975        |
| February       | 6.7340                 | 6.6265           | 7.1600          | 7.1350        |
| March          | 6.6430                 | 6.6482           | 7.1500          | 7.1660        |
| Qtr. IV        | 6.8010                 | 6.6796           | 7.1800          | 7.1650        |
| April          | 6.6040                 | 6.6031           | 7.1300          | 7.1425        |
| May            | 6.6720                 | 6.6338           | 7.1600          | 7.1600        |
| June           | 6.8010                 | 6.8020           | 7.1800          | 7.1925        |

| Period         | Rates in Birr per US\$ |                  |                 |               |
|----------------|------------------------|------------------|-----------------|---------------|
|                | Auction Rates          |                  | Parallel Market |               |
|                | End Period             | Average Marginal | End Period      | Average       |
| <b>1997/98</b> | <b>7.0600</b>          | <b>6.8817</b>    | <b>7.0300</b>   | <b>7.0835</b> |
| Qtr. I         | 6.8080                 | 6.7710           | 7.2400          | 7.2128        |
| July           | 6.7180                 | 6.7416           | 7.2100          | 7.2025        |
| August         | 6.8260                 | 6.7680           | 7.2100          | 7.2060        |
| September      | 6.8080                 | 6.8033           | 7.2400          | 7.2300        |
| Qtr. II        | 6.8640                 | 6.8164           | 7.0300          | 7.2163        |
| October        | 6.8250                 | 6.8115           | 7.3300          | 7.2925        |
| November       | 6.8130                 | 6.8040           | 7.1000          | 7.2840        |
| December       | 6.8640                 | 6.8338           | 7.0300          | 7.0725        |
| Qtr. III       | 6.9510                 | 6.9094           | 6.9500          | 6.9238        |
| January        | 6.8910                 | 6.8736           | 6.8800          | 6.9540        |
| February       | 6.9530                 | 6.9138           | 6.9100          | 6.8925        |
| March          | 6.9510                 | 6.9407           | 6.9500          | 6.9250        |
| Qtr. IV        | 7.0600                 | 7.0300           | 7.0300          | 6.9808        |
| April          | 7.0000                 | 6.9800           | 6.9500          | 6.9325        |
| May            | 7.1100                 | 7.0500           | 7.0300          | 6.9800        |
| June           | 7.0600                 | 7.0600           | 7.0300          | 7.0300        |
| <b>1998/99</b> | <b>8.1210</b>          | <b>7.5111</b>    | <b>8.1400</b>   | <b>7.6900</b> |
| Qtr. I         | 7.2650                 | 7.1529           | 7.4600          | 7.3667        |
| July           | 7.1410                 | 7.1090           | 7.3000          | 7.1400        |
| August         | 7.2650                 | 7.2048           | 7.7700          | 7.5000        |
| September      | 7.2650                 | 7.1448           | 7.4600          | 7.4600        |
| Qtr. II        | 7.5030                 | 7.3711           | 7.6600          | 7.5750        |
| October        | 7.2750                 | 7.2698           | 7.5200          | 7.4900        |
| November       | 7.5010                 | 7.3417           | 7.6100          | 7.5525        |
| December       | 7.5030                 | 7.5018           | 7.6600          | 7.6825        |
| Qtr. III       | 7.9010                 | 7.5925           | 8.0400          | 7.8017        |
| January        | 7.5170                 | 7.5120           | 7.6700          | 7.6500        |
| February       | 7.6490                 | 7.5388           | 7.8200          | 7.7700        |
| March          | 7.9010                 | 7.7266           | 8.0400          | 7.9850        |
| Qtr. IV        | 8.1210                 | 7.9280           | 8.1400          | 8.0167        |
| April          | 7.9060                 | 7.9070           | 7.9800          | 8.0000        |
| May            | 7.9150                 | 7.9070           | 8.0100          | 8.0100        |
| June           | 8.1210                 | 7.9700           | 8.1400          | 8.0400        |

| Period         | Rates in Birr per US\$ |                  |                 |               |
|----------------|------------------------|------------------|-----------------|---------------|
|                | Auction Rates          |                  | Parallel Market |               |
|                | End Period             | Average Marginal | End Period      | Average       |
| <b>1999/00</b> | <b>8.2220</b>          | <b>8.1426</b>    | <b>8.5200</b>   | <b>8.3094</b> |
| Qtr. I         | 8.1210                 | 8.1196           | 8.3900          | 8.3167        |
| July           | 8.1190                 | 8.1212           | 8.3300          | 8.2100        |
| August         | 8.1170                 | 8.1188           | 8.3500          | 8.3600        |
| September      | 8.1210                 | 8.1188           | 8.3900          | 8.3800        |
| Qtr. II        | 8.1340                 | 8.1268           | 8.2800          | 8.2167        |
| October        | 8.1250                 | 8.1224           | 8.1300          | 8.1800        |
| November       | 8.1290                 | 8.1263           | 8.2200          | 8.1900        |
| December       | 8.1340                 | 8.1318           | 8.2800          | 8.2800        |
| Qtr. III       | 8.1670                 | 8.1489           | 8.5800          | 8.3833        |
| January        | 8.1430                 | 8.1379           | 8.2600          | 8.2400        |
| February       | 8.1530                 | 8.1482           | 8.4100          | 8.3450        |
| March          | 8.1670                 | 8.1606           | 8.5800          | 8.5650        |
| Qtr. IV        | 8.2220                 | 8.1972           | 8.5200          | 8.4877        |
| April          | 8.1980                 | 8.1776           | 8.4500          | 8.4480        |
| May            | 8.2070                 | 8.1982           | 8.5100          | 8.4775        |
| June           | 8.2220                 | 8.2159           | 8.5200          | 8.5375        |
| <b>2000/01</b> | <b>8.4650</b>          | <b>8.3279</b>    | <b>8.7983</b>   | <b>8.7914</b> |
| Qtr. I         | 8.2510                 | 8.2393           | 8.7900          | 8.7533        |
| July           | 8.2370                 | 8.2297           | 8.7200          | 8.6700        |
| August         | 8.2420                 | 8.2398           | 8.7500          | 8.7900        |
| September      | 8.2510                 | 8.2483           | 8.9000          | 8.8000        |
| Qtr. II        | 8.3140                 | 8.2836           | 8.8533          | 8.8688        |
| October        | 8.2720                 | 8.2615           | 8.9200          | 8.8865        |
| November       | 8.2930                 | 8.2833           | 8.8000          | 8.8800        |
| December       | 8.3140                 | 8.3061           | 8.8400          | 8.8400        |
| Qtr. III       | 8.4020                 | 8.3575           | 8.8300          | 8.8167        |
| January        | 8.3410                 | 8.3281           | 8.8200          | 8.8100        |
| February       | 8.3710                 | 8.3555           | 8.8200          | 8.8200        |
| March          | 8.4020                 | 8.3888           | 8.8500          | 8.8200        |
| Qtr. IV        | 8.4650                 | 8.4311           | 8.7200          | 8.7267        |
| April          | 8.4230                 | 8.4122           | 8.7700          | 8.8100        |
| May            | 8.4370                 | 8.4307           | 8.7200          | 8.7000        |
| June           | 8.4650                 | 8.4505           | 8.6700          | 8.6700        |

| Period  | Rates in Birr per US\$ |                  |                 |               |
|---|------------------------|------------------|-----------------|---------------|
|   | Auction Rates          |                  | Parallel Market |               |
|   | End Period             | Average Marginal | End Period      | Average       |
| <b>2001/02</b>                                      | <b>8.5663</b>          | <b>8.5425</b>    | <b>8.7500</b>   | <b>8.6850</b> |
| Qtr. I  | 8.5240                 | 8.4927           | 8.6600          | 8.6675        |
| July  | 8.4830                 | 8.4725           | 8.6800          | 8.6725        |
| August  | 8.5010                 | 8.4928           | 8.6800          | 8.6800        |
| September   | 8.5240                 | 8.5128           | 8.6600          | 8.6500        |
| Qtr. II   |                        |                  |                 |               |
| October*  | 8.5380                 | 8.5330           |                 |               |
|   |                        |                  |                 |               |
| * The values for October are up to October 24 only. |                        |                  |                 |               |

## Exchange Rate In the Inter-Bank Foreign Exchange Market

| Period         | Rates in Birr per US\$                           |                       |                 |               |
|----------------|--|-----------------------|-----------------|---------------|
|                | Weighted Inter-Bank Foreign Exchange Market Rate |                       | Parallel Market |               |
|                | End Period                                       | Average Weighted Rate | End Period      | Average       |
| <b>2001/02</b> | <b>8.5663</b>                                    | <b>8.5425</b>         | <b>8.7500</b>   | <b>8.6850</b> |
| Qtr. II        | 8.5583   | 8.5525                | 8.7000          | 8.7249        |
| October*       | 8.5547   | 8.5446                | 8.7200          | 8.7112        |
| November       | 8.5565   | 8.5554                | 8.7700          | 8.7405        |
| December       | 8.5583   | 8.5575                | 8.7000          | 8.7230        |
| Qtr. III       | 8.5627   | 8.5605                | 8.6150          | 8.6233        |
| January        | 8.5601   | 8.5591                | 8.6100          | 8.6520        |
| February       | 8.5611   | 8.5604                | 8.5900          | 8.6100        |
| March          | 8.5627   | 8.5620                | 8.6150          | 8.6080        |
| Qtr. IV        | 8.5663   | 8.5643                | 8.7500          | 8.7218        |
| April          | 8.5638   | 8.5632                | 8.6750          | 8.6835        |
| May            | 8.5649   | 8.5643                | 8.7500          | 8.7270        |
| June           | 8.5663   | 8.5653                | 8.7500          | 8.7550        |
| <b>2002/03</b> | <b>8.6001</b>                                    | <b>8.5809</b>         | <b>8.7113</b>   | <b>8.7091</b> |
| Qtr. I         | 8.5721   | 8.5697                | 8.7633          | 8.7486        |
| July           | 8.5685   | 8.5678                | 8.7400          | 8.7357        |
| August         | 8.5703   | 8.5695                | 8.7600          | 8.7452        |
| September      | 8.5721   | 8.5718                | 8.7900          | 8.7650        |
| Qtr. II        | 8.5809   | 8.5768                | 8.7667          | 8.7926        |
| October        | 8.5754   | 8.5738                | 8.8250          | 8.8207        |
| November       | 8.5782   | 8.5770                | 8.7900          | 8.8028        |
| December       | 8.5809   | 8.5796                | 8.6850          | 8.7543        |
| Qtr. III       | 8.5877   | 8.5845                | 8.6750          | 8.6537        |
| January        | 8.5834   | 8.5823                | 8.6150          | 8.6398        |
| February       | 8.5855   | 8.5847                | 8.7100          | 8.6465        |
| March          | 8.5877   | 8.5866                | 8.6750          | 8.6748        |
| Qtr. IV        | 8.6001   | 8.5927                | 8.6400          | 8.6416        |
| April          | 8.5903   | 8.5891                | 8.6500          | 8.6822        |
| May            | 8.5939   | 8.5920                | 8.6400          | 8.6244        |
| June           | 8.6001   | 8.5971                | 8.6400          | 8.6183        |

| Period         | Rates in Birr per US\$                           |                       |                 |               |
|----------------|--|-----------------------|-----------------|---------------|
|                | Weighted Inter-Bank Foreign Exchange Market Rate |                       | Parallel Market |               |
|                | End Period                                       | Average Weighted Rate | End Period      | Average       |
| <b>2003/04</b> | <b>8.6368</b>                                    | <b>8.6197</b>         | <b>8.7200</b>   | <b>8.6751</b> |
| Qtr. I         | <b>8.6104</b>                                    | <b>8.6057</b>         | <b>8.6400</b>   | <b>8.6452</b> |
| July           | 8.6041   | 8.6022                | 8.6500          | 8.6394        |
| August         | 8.6074   | 8.6057                | 8.6500          | 8.6680        |
| September      | 8.6104   | 8.6092                | 8.6400          | 8.6284        |
| Qtr. II        | <b>8.6207</b>                                    | <b>8.6166</b>         | <b>8.6400</b>   | <b>8.6617</b> |
| October        | 8.6155   | 8.6130                | 8.6850          | 8.6708        |
| November       | 8.6184   | 8.6173                | 8.6650          | 8.6661        |
| December       | 8.6207   | 8.6194                | 8.6400          | 8.6483        |
| Qtr. III       | <b>8.6281</b>                                    | <b>8.6244</b>         | <b>8.6800</b>   | <b>8.6691</b> |
| January        | 8.6232   | 8.6220                | 8.6350          | 8.6330        |
| February       | 8.6255   | 8.6244                | 8.6750          | 8.6528        |
| March          | 8.6281   | 8.6267                | 8.7300          | 8.7215        |
| Qtr. IV        | <b>8.6368</b>                                    | <b>8.6322</b>         | <b>8.7233</b>   | <b>8.7242</b> |
| April          | 8.6305   | 8.6294                | 8.7300          | 8.7153        |
| May            | 8.6333   | 8.6320                | 8.7200          | 8.7388        |
| June           | 8.6368   | 8.6352                | 8.7200          | 8.7187        |
| <b>2004/05</b> | <b>8.6663</b>                                    | <b>8.6518</b>         | <b>8.8100</b>   | <b>8.7110</b> |
| Qtr. I         | <b>8.6446</b>                                    | <b>8.6408</b>         | <b>8.7400</b>   | <b>8.7143</b> |
| July           | 8.6396   | 8.6383                | 8.6930          | 8.7155        |
| August         | 8.6421   | 8.6409                | 8.7000          | 8.6978        |
| September      | 8.6446   | 8.6433                | 8.7400          | 8.7298        |
| Qtr. II        | <b>8.6521</b>                                    | <b>8.6483</b>         | <b>8.7000</b>   | <b>8.7152</b> |
| October        | 8.6469   | 8.6458                | 8.7200          | 8.7323        |
| November       | 8.6495   | 8.6483                | 8.7100          | 8.7058        |
| December       | 8.6521   | 8.6508                | 8.7000          | 8.7076        |
| Qtr. III       | <b>8.6591</b>                                    | <b>8.6554</b>         | <b>8.7100</b>   | <b>8.6961</b> |
| January        | 8.6541   | 8.6531                | 8.6900          | 8.6962        |
| February       | 8.6565   | 8.6553                | 8.7000          | 8.6880        |
| March          | 8.6591   | 8.6578                | 8.7100          | 8.7040        |
| Qtr. IV        | <b>8.6663</b>                                    | <b>8.6625</b>         | <b>8.8100</b>   | <b>8.7185</b> |
| April          | 8.6613   | 8.6602                | 8.7200          | 8.7190        |
| May            | 8.6636   | 8.6626                | 8.7100          | 8.7013        |
| June           | 8.6663   | 8.6649                | 8.8100          | 8.7352        |

| Period         | Rates in Birr per US\$                           |                       |                 |               |
|----------------|--|-----------------------|-----------------|---------------|
|                | Weighted Inter-Bank Foreign Exchange Market Rate |                       | Parallel Market |               |
|                | End Period                                       | Average Weighted Rate | End Period      | Average       |
| <b>2005/06</b> |  |                       |                 |               |
| Qtr. I         | <b>8.6763</b>                                    | <b>8.6702</b>         | <b>9.0000</b>   | <b>8.9592</b> |
| July           | 8.6687   | 8.6687                | 8.8850          | 8.9165        |
| August         | 8.6715   | 8.6715                | 8.9850          | 8.9810        |
| September      | 8.6763   | 8.6728                | 9.0000          | 8.9800        |
| Qtr. II        | <b>8.6813</b>                                    | <b>8.6776</b>         | <b>9.1150</b>   | <b>9.0198</b> |
| October        | 8.6763   | 8.6752                | 8.9850          | 8.9981        |
| November       | 8.6787   | 8.6775                | 9.0250          | 8.9924        |
| December       | 8.6813   | 8.6801                | 9.1150          | 9.0690        |
| Qtr. III       | <b>8.6882</b>                                    | <b>8.6847</b>         | <b>9.3100</b>   | <b>9.1280</b> |
| January        | 8.6835   | 8.6824                | 9.0600          | 9.1035        |
| February       | 8.6857   | 8.6847                | 9.1400          | 9.0925        |
| March          | 8.6882   | 8.6870                | 9.3100          | 9.1880        |
| Qtr. IV        |  |                       |                 |               |
| April          | 8.6902   | 8.6892                | 9.1339          | 9.1150        |
| May            | 8.6925   | 8.6913                | 8.9300          | 8.9710        |
| June           | <b>8.6949</b>                                    | <b>8.6938</b>         | <b>8.8700</b>   | <b>8.9025</b> |
| <b>2006/07</b> | <b>9.0296</b>                                    | <b>8.7943</b>         | <b>9.4250</b>   | <b>8.9570</b> |
| Qtr. I         | <b>8.7019</b>                                    | <b>8.6986</b>         | <b>8.9600</b>   | <b>8.8872</b> |
| July           | 8.6973   | 8.6962                | 8.8900          | 8.8645        |
| August         | 8.6998   | 8.6986                | 8.8900          | 8.8882        |
| September      | 8.7019   | 8.7009                | 8.9600          | 8.9089        |
| Qtr. II        | 8.7758   | 8.7197                | 8.9000          | 8.9059        |
| October        | 8.7043   | 8.7032                | 8.9100          | 8.9305        |
| November       | 8.7067   | 8.7056                | 8.8900          | 8.9068        |
| December       | 8.7758   | 8.7504                | 8.9000          | 8.8805        |
| Qtr. III       |  |                       |                 |               |
| January        | 8.8394   | 8.8113                | 8.9200          | 8.9009        |
| February       | 8.8416   | 8.8406                | 8.9800          | 8.9777        |
| March          | 8.8439   | 8.8428                | 8.9890          | 8.9873        |
| Qtr. IV        | 9.0296   | 8.9275                | 9.4250          | 9.0795        |
| April          | 8.8611   | 8.8488                | 9.0300          | 9.0025        |
| May            | 8.9539   | 8.9210                | 9.0400          | 9.0233        |
| June           | 9.0296   | 9.0127                | 9.4250          | 9.2126        |
| <b>2007/08</b> | 9.6100   | 9.2441                | Na              | Na            |
| Qtr. I         | 9.0382   | 9.0344                | 9.2700          | 9.2917        |
| July           | 9.0329   | 9.0316                | 9.2550          | 9.2931        |
| August         | 9.0359   | 9.0344                | 9.3000          | 9.3057        |
| September      | 9.0381   | 9.0370                | 9.2700          | 9.2769        |
| Qtr. II        | <b>9.2008</b>                                    | <b>9.0704</b>         | <b>9.6100</b>   | <b>9.3968</b> |
| October        | 9.0415   | 9.0400                | 9.3100          | 9.2905        |
| November       | 9.0443   | 9.0431                | 9.4450          | 9.3691        |
| December       | 9.2008   | 9.1281                | 9.6100          | 9.5308        |

| Period   | Rates in Birr per US\$                           |                       |                 |         |
|--|--|-----------------------|-----------------|---------|
|  | Weighted Inter-Bank Foreign Exchange Market Rate |                       | Parallel Market |         |
|  | End Period                                       | Average Weighted Rate | End Period      | Average |
| <b>Qtr. III</b>  | 9.4925   | 9.3192                | 10.3300         | 9.8083  |
| January  | 9.2436   | 9.2113                | 9.8000          | 9.6773  |
| February   | 9.3402   | 9.2937                | 10.2150         | 9.9393  |
| March  | 9.4925   | 9.4526                | Na              | Na      |
| <b>Qtr. IV</b>   | 9.6100   | 9.5526                | Na              | Na      |
| April  | 9.5334   | 9.5144                | Na              | Na      |
| May  | 9.5530   | 9.5525                | Na              | Na      |
| June   | 9.6100   | 9.591                 | Na              | Na      |
| 2008/09  |  |                       |                 |         |
| <b>Qtr. I</b>  | 9.6929   | 9.6602                | 10.293          | 10.2623 |
| July   | 9.6533   | 9.6330                | 10.1            | 10.161  |
| August   | 9.6736   | 9.6639                | 10.31           | 10.246  |
| September  | 9.6929   | 9.6838                | 10.47           | 10.380  |
| <b>Qtr. II</b>   | 9.9566   | 9.8670                | 11.40           | 10.754  |
| October  | 9.9040   | 9.7456                | 10.67           | 10.516  |
| November   | 9.9238   | 9.9144                | 10.8            | 10.663  |
| December   | 9.9566   | 9.9409                | 11.40           | 11.083  |
| <b>Q.III</b>   |  |                       |                 |         |
| January  | 11.0181  | 10.738                | 12.40           | 12.264  |
| <u>Source: National Bank of Ethiopia</u>                                       |  |                       |                 |         |
| * Daily interbank foreign exchange market operation began in October 25, 2001. |  |                       |                 |         |