

National Bank of Ethiopia

MONETARY SURVEY

As at July 31, 2007

(In Millions of Birr)

| | 2006 | 2006 | 2006 | 2007 | 2007 | 2007 |
|---------------------------|---------|---------|---------|---------|---------|---------|
| | May | June | July | May | June | July |
| Foreign assets (net) | 11559.9 | 12109.6 | 12738.5 | 13254.0 | 13340.4 | 13652.7 |
| National Bank | 7420.7 | 7158.0 | 6925.6 | 7665.2 | 7789.0 | 8442.6 |
| Assets | 10280.8 | 10071.7 | 9631.6 | 9976.3 | 11977.3 | 12078.7 |
| Liabilities | 2860.2 | 2913.6 | 2706.0 | 2311.1 | 4188.3 | 3636.0 |
| Commercial Banks 1/ 3/ | 4139.2 | 4951.5 | 5812.9 | 5588.7 | 5551.4 | 5210.1 |
| Assets | 5845.0 | 6687.3 | 7564.9 | 7574.5 | 7537.7 | 7308.6 |
| Liabilities | 1705.8 | 1735.8 | 1752.1 | 1985.8 | 1986.3 | 2098.6 |
| Domestic credit | 48338.9 | 49295.9 | 50689.4 | 57742.9 | 61844.2 | 62145.3 |
| Claims on Government | 24400.6 | 25266.4 | 26331.0 | 26355.8 | 30337.6 | 30602.9 |
| National Bank | 19089.5 | 19095.7 | 19061.0 | 23577.3 | 24855.6 | 23716.3 |
| Commercial Banks | 5311.1 | 6170.6 | 7269.9 | 2778.5 | 5482.1 | 6886.6 |
| Claims on other sectors | 23938.2 | 24029.6 | 24358.5 | 31387.2 | 31506.6 | 31542.4 |
| National Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial Banks | 23938.2 | 24029.6 | 24358.5 | 31387.2 | 31506.6 | 31542.4 |
| Broad Money | 45643.7 | 46377.4 | 48029.8 | 55173.4 | 56651.9 | 57801.4 |
| Money | 23528.7 | 23811.9 | 24912.1 | 28818.1 | 29617.7 | 30144.5 |
| Currency outside banks 2/ | 11258.7 | 11422.9 | 11124.0 | 12992.3 | 13708.4 | 13546.2 |
| Demand deposits | 12270.0 | 12389.0 | 13788.2 | 15825.9 | 15909.3 | 16598.3 |
| Quasi-money | 22115.0 | 22565.5 | 23117.7 | 26355.3 | 27034.2 | 27656.9 |
| Savings deposits | 20183.7 | 20485.5 | 20875.3 | 23263.0 | 23715.2 | 24311.4 |
| Time deposits | 1931.2 | 2080.0 | 2242.4 | 3092.3 | 3319.0 | 3345.4 |
| Other items (net) | 14255.1 | 15028.1 | 15398.1 | 15823.5 | 18532.7 | 17996.5 |
| National Bank | 15251.5 | 14830.9 | 14862.7 | 18250.2 | 18936.2 | 18612.7 |
| Commercial Banks | -996.4 | 197.2 | 535.4 | -2426.7 | -403.5 | -616.1 |

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|--|---------|---------|---------|---------|---------|---------|
| Net Domestic Assets | 34083.8 | 34267.8 | 35291.4 | 41919.4 | 43311.5 | 44148.7 |
| Net Foreign Assets (excluding Birr in Eritrea) | 10327.4 | 10877.1 | 11506.0 | 12021.5 | 12107.9 | 12420.2 |
| Other Items (Net) (Excluding Birr in Eritrea) | 13022.6 | 13795.6 | 14165.6 | 14591.0 | 17300.2 | 16764.1 |
| Reserves (FA-UFC) | 16125.8 | 16759.0 | 17196.5 | 17550.8 | 19514.9 | 19387.3 |
| Minimum Reserves (NFA of NBE) | 7420.7 | 7158.0 | 6925.6 | 7665.2 | 7789.0 | 8442.6 |
| Reserves /Broad Money | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 |
| Minimum Reserves/Broad Money | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Currency Redeemed in Eritrea and Unclaimed in Ethiopia | - | - | - | - | - | - |

1/Commercial banks include CBE, CBB, AIB, DB, BOA, WB, UB, NIB, CBO and LIB.

2/ The balance excludes old notes of Birr 1036.5 million redeemed in Eritrea and unclaimed in Ethiopia.

3/ The balance includes Birr 1232.5 million net claim of CBE on Bank of Eritrea.

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