

## VI. External Sector Developments

### 6.1 Overall Balance of Payments

In the fourth quarter of 2007/08, the balance of payments registered a deficit of USD 155.6 million, which was slightly lower than the USD 171.7 million deficit last year. This was attributed to the growth in the private transfers, higher loan disbursement to the government and improved inflow of direct investment (Table V.1).

However, trade deficit widened as merchandise import bills surged by 49.9 percent outweighing the 11.4 percent growth in export revenue. This was also true regarding current account deficit which worsened as net services slowed down despite improved private transfers. But, capital and financial accounts, showed surplus due to increased long-term financial inflows and net direct investment.

**Table 6.1 Balance of Payments**

**(In Millions of USD)**

Ethiopian Fiscal Year	2006/07	2007/08		Percentage Change	
Particulars	QIV	QIII	QIV		
	A	B	C	D=C/B	E=C/A
<b>Trade Balance</b>	<b>-956.7</b>	<b>-1297.1</b>	<b>-1592.4</b>	<b>22.8</b>	<b>66.4</b>
Exports	410.9	474.3	457.9	-3.5	11.4
Imports	1367.6	1771.4	2050.2	15.7	49.9
<b>Net Services</b>	<b>79.8</b>	<b>59.2</b>	<b>9.6</b>	<b>-83.8</b>	<b>-88.0</b>
Travel	9.7	42.8	67.3	57.4	593.8
Transportation	24.8	21.9	2.4	-89.1	-90.3
Government (n.i.e.)	43.7	20.6	47.6	131.5	8.9
Investment Income	10.4	7.9	4.2	-46.6	-59.6
Interest	15.6	9.4	7.1	-24.5	-54.5
Cash (net)	15.1	9.4	7.1	-24.5	-53.0
Arrears	0.0	0.0	0.0	-	-
Dividend	-5.2	-1.6	-2.9	85.9	-44.2
Other Services	-8.8	-33.9	-111.9	230.1	1171.6
<b>Private Transfers</b>	<b>437.5</b>	<b>563.9</b>	<b>654.2</b>	<b>16.0</b>	<b>49.5</b>
<i>Current Account Balance(excl. public transfers)</i>	<i>-439.4</i>	<i>-674.0</i>	<i>-928.6</i>	<i>37.8</i>	<i>111.3</i>
<b>Public Transfers</b>	<b>598.7</b>	<b>331.7</b>	<b>483.7</b>	<b>45.8</b>	<b>-19.2</b>
<i>Current Account Balance(incl. public transfers)</i>	<i>159.3</i>	<i>-342.3</i>	<i>-444.9</i>	<i>30.0</i>	<i>-379.3</i>
<b>Non-monetary Capital</b>	<b>179.2</b>	<b>185.3</b>	<b>357.9</b>	<b>93.1</b>	<b>99.8</b>
Long-term (net)	59.2	50.0	98.4	96.8	66.2
Disbursements	61.2	63.9	109.8	71.9	79.4
Repayments	2.0	13.9	11.4	-17.6	465.1
Cash	2.0	13.9	11.4	-17.6	465.1
Arrears	0.0	0.0	0.0	-	-
Direct Investment (net)	138.3	176.9	282.9	59.9	104.6
Short-term (net)	-18.3	-41.6	-23.4	-43.8	27.8
<b>Net Errors &amp; Omissions</b>	<b>-166.7</b>	<b>-18.0</b>	<b>-68.6</b>	<b>281.3</b>	<b>-58.9</b>
<b>Overall Balance</b>	<b>171.7</b>	<b>-175.0</b>	<b>-155.6</b>	<b>-11.1</b>	<b>-190.6</b>
<b>Financing</b>	<b>-171.7</b>	<b>175.0</b>	<b>155.6</b>	<b>-11.1</b>	<b>-190.6</b>
<b>Reserves (-:increase)</b>	<b>-171.7</b>	<b>175.0</b>	<b>155.6</b>	<b>-11.1</b>	<b>-190.6</b>
<b>NBE Net Foreign Asset</b>	<b>-116.5</b>	<b>329.9</b>	<b>146.1</b>	<b>-55.7</b>	<b>-225.4</b>
<b>CBs Net Foreign Asset</b>	<b>-55.2</b>	<b>-155.0</b>	<b>9.5</b>	<b>-106.2</b>	<b>-117.3</b>

Source: NBE Staff Compilation.

In the review period, current foreign exchange receipts reached USD 2,080.3 million showing 16.5 and 15 percent quarterly and annual growth rate, respectively. On quarterly basis all types of receipts, except merchandise exports, registered significant growth. Year-on-year basis, however, all but net public transfers surged drastically.

annual basis, respectively and reached USD 2,525.2 million. The significant growth in import and service payments contributed to the rise in current payments. As a result, the net outflow showed a quarterly increase of 30 percent and reached USD 444.9 million during the review quarter compared to USD 159.3 million surplus a year ago.

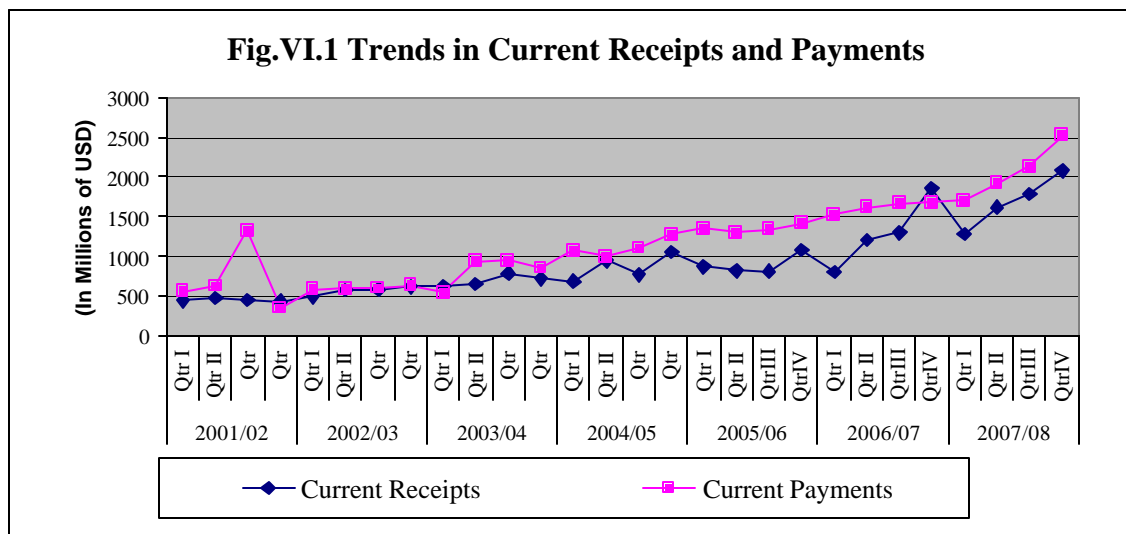
Current payments also grew by 18.7 percent and 53 percent on quarterly and

**Table 6.2 Current Receipts and Payments**

(In Millions of USD)

Particulars	2006/07	2007/08		Percentage Change	
	Qtr IV	Qtr III	Qtr IV	D=C/B	E=C/A
	A	B	C		
<b>1. Current Receipts</b>	<b>1,809.5</b>	<b>1,785.4</b>	<b>2,080.3</b>	<b>16.5</b>	<b>15.0</b>
Export Proceeds	410.9	474.3	457.9	-3.5	11.4
Service Proceeds	362.4	415.5	484.5	16.6	33.7
Private Transfers(Net)	437.5	563.9	654.2	16.0	49.5
Public Transfer(Net)	598.7	331.7	483.7	45.8	-19.2
<b>2. Current Payments</b>	<b>1,650.2</b>	<b>2,127.7</b>	<b>2,525.2</b>	<b>18.7</b>	<b>53.0</b>
Import Payments	1,367.6	1,771.4	2,050.2	15.7	49.9
Service Payments	282.6	356.3	475.0	33.3	68.1
<b>3. Net(1-2)</b>	<b>159.3</b>	<b>-342.3</b>	<b>-444.9</b>	<b>30.0</b>	<b>-379.1</b>

Source: NBE Staff Compilation

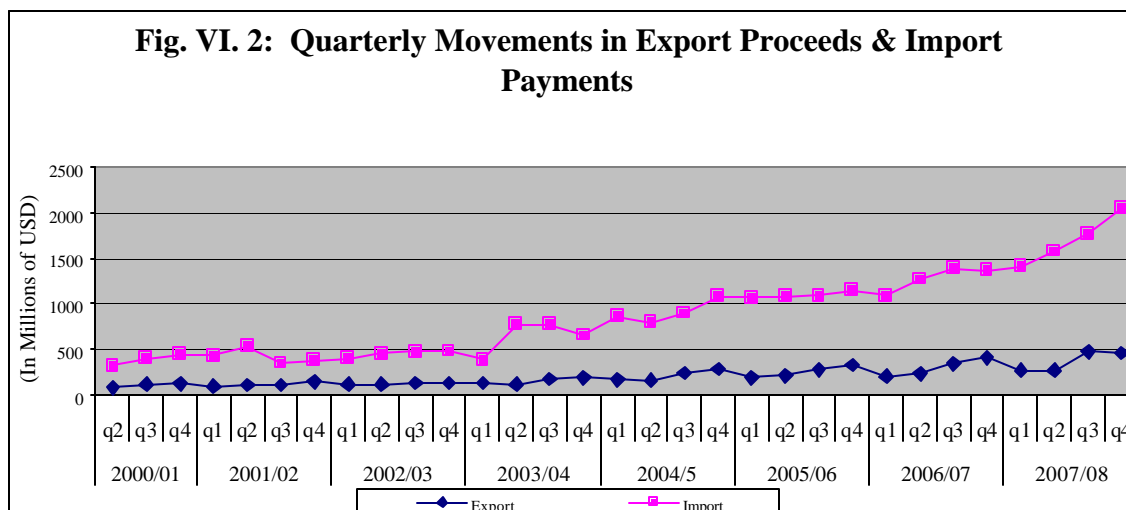


Source: NBE Staff Compilation

## 6.2 Merchandise Trade

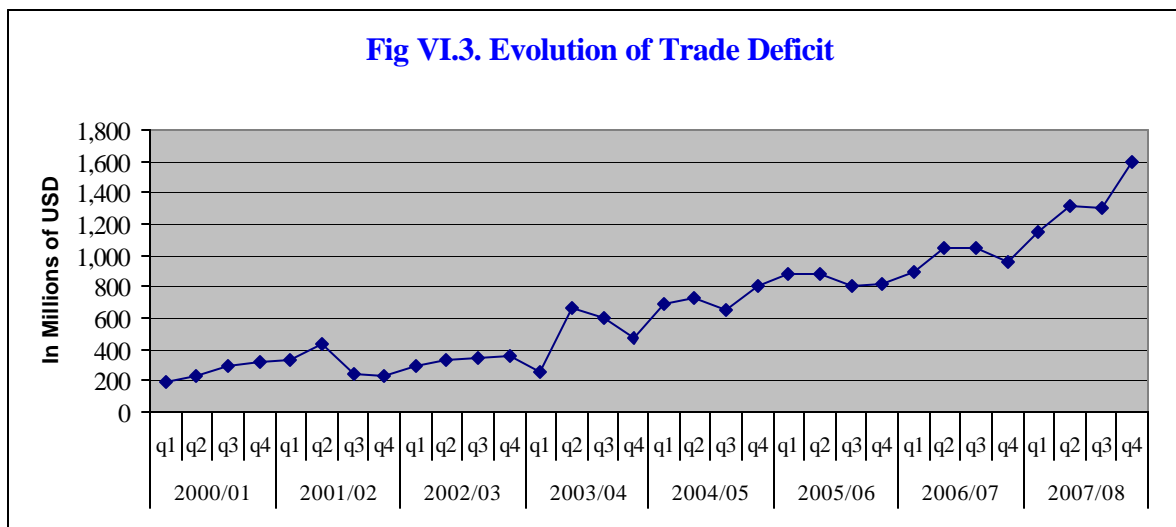
In the fourth quarter of 2007/08, merchandise trade deficit grew to USD 1,592.7 million, widening by 22.8 and 66.5 percent on quarterly and annual

basis, respectively. The widening of the deficit on quarterly basis was the combined result of a slowdown in export earnings and surge in import payments.



Source: Ethiopian Customs Authority

**Fig VI.3. Evolution of Trade Deficit**



Source: NBE Staff Compilation

### 6.2.1 Exports

Total export proceeds showed a slight quarterly decrease of 3.5 percent but 11.4 percent increase on annual basis. The quarterly decline in export earning

was attributed to the slowdown in export earnings from coffee, oilseeds and pulses despite increases from other major export items.

**Table 6.3 Values of Major Export Items**

(In Millions of USD)

Particulars	2006/07		2007/08				Percentage Change	
	Qtr IV	% Share	Qtr III	% Share	Qtr IV	% Share	C/B	C/A
	A		B		C			
Coffee	154.7	37.6	191.9	40.5	187.7	41.0	-2.2	21.3
Oilseeds	59.2	14.4	87.3	18.4	64.5	14.1	-26.1	9.0
Leather and Leather Products <sup>a</sup>	26.1	6.3	24.0	5.1	25.8	5.6	7.3	-1.1
Pulses	21.1	5.1	49.0	10.3	40.1	8.8	-18.0	90.2
Meat & Meat Products	2.2	0.5	5.5	1.2	6.6	1.4	20.7	199.1
Fruits & Vegetables	2.9	0.7	3.4	0.7	2.9	0.6	-16.4	-1.9
Live Animals	7.1	1.7	8.3	1.7	8.7	1.9	5.2	22.5
<b>Chat</b>	25.1	6.1	25.5	5.4	27.4	6.0	7.5	9.4
Gold	63.7	15.5	15.6	3.3	34.2	7.5	119.2	-46.4
Flowers	19.6	4.8	32.7	6.9	35.2	7.7	7.5	79.3
Others	29.3	7.1	31.1	6.6	24.9	5.4	-20.0	-15.1
<b>Total</b>	<b>410.9</b>	<b>100.0</b>	<b>474.3</b>	<b>100.0</b>	<b>457.9</b>	<b>100.0</b>	<b>-3.5</b>	<b>11.4</b>

Source: Ethiopian Customs Authority

<sup>1</sup> Previously known as hides and skin

The USD 187.9 million export earning from coffee was dropped by 2.2 percent on quarterly but increased by 21.3 percent on annual basis. This was attributed to improved international price of coffee despite the decline in the volume of export. The volume decreased by 7.1 percent compared to same quarter last year, presumably due to the increase in domestic price.

It is worth to note that international price of coffee increased by 30.6 percent on annual basis.

Meanwhile, the share of coffee in total export earnings rose to 41 percent as compared to 37.6 percent the same quarter last year.

Year-on-year basis, the value of exports of oilseeds went up by 9 percent and reached USD 64.5 million despite a 41.4 percent decline in the volume of the produce. This is due to the growth in the international price of oilseeds by 85.9 percent. Yet, the share of oilseeds export in the total export earnings stood at 14.1 percent which was close to 14.4 percent last year.

On the other hand, some USD 40.1 million was secured from the export of pulses. Accordingly, receipts from the exports of pulses surged 90.2 percent on annual basis due to an increase both in the volume of export and global price. Hence, the share of pulses in the total export earnings jumped to 8.8 percent from 5.1 percent same quarter last year.

During the reported period, leather and leather products fetched USD 25.8 million. This was 1.1 percent lower than that of last year due to the decline in the volume of export despite the increase in price. The produce made up 5.6 percent of the total merchandize export earnings during the review quarter.

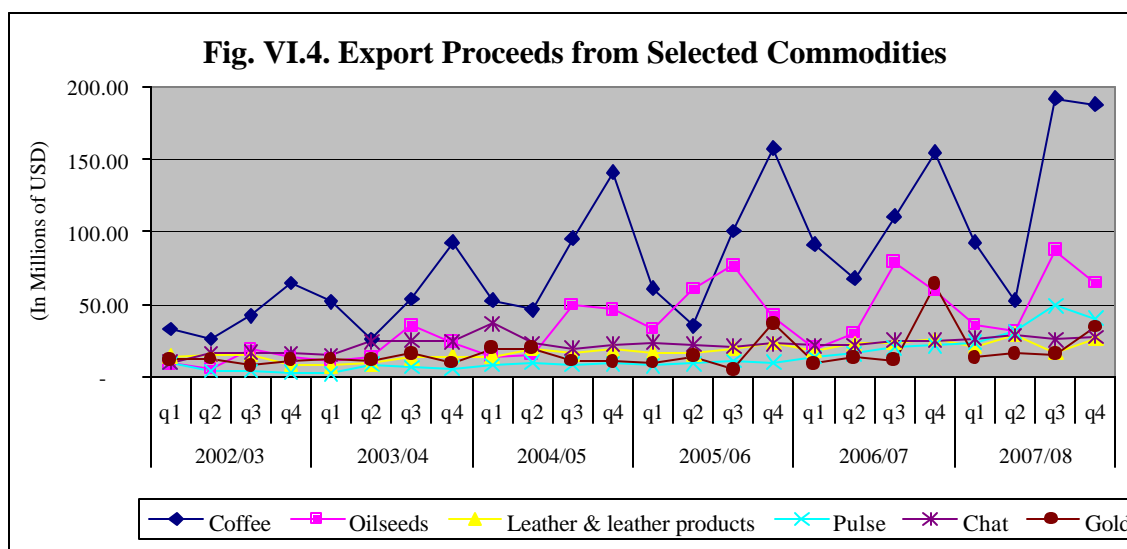
Horticulture export continued to grow and reached USD 35.2 million during the stated period showing a 79.3 percent surge over last year same period. The boost in the flower export earnings was the outcome of the rise in volume of exports despite 8.6 percent decrease in the international price. Consequently, the share of horticulture in the total export earnings reached 7.7 percent as compared to 4.8 percent a year ago.

The revenue obtained from the export of gold was USD 34.2 million showing a 46.4 percent fall due to a 56.5 percent drop in the volume of exports despite a 23.2 percent rise in international price. The export of gold accounted for 7.5 percent of the country's export earnings during the review quarter.

Export proceeds from *chat* grew by 9.4 percent to USD 27.4 million during the reported period. This was attributed to the rise in international price by 34.7 percent despite 18.8 percent decline in the volume of the produce. The share of *chat* in the total export earnings stood at 6 percent like that of last year.

The revenue earned from live animals, which accounted for 1.9 percent of the total exports, went up by 22.5 percent on annual basis to USD 8.7 million as a result of the increase in the international price despite the slowdown in the volume of exports. Similarly, the export earning from meat and meat products increased significantly and reached USD 6.6 million as both the volume of exports and international price tended to rise.

Meanwhile, the revenue from fruits and vegetables declined by 1.9 percent to USD 2.9 million, compared to same period last year due to lower export volume and price.



Source: Ethiopian Customs Authority

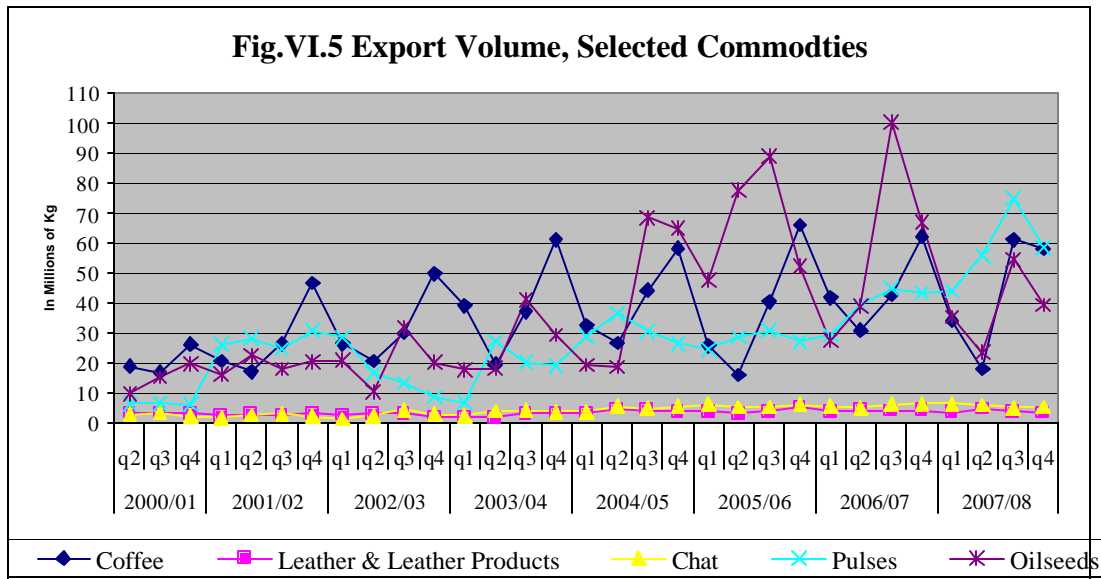
**Table 6.4: Volume of Major Export Items**

(In Millions of Kg)

Particulars	2006/07	2007/08		Percentage Change	
	Qtr IV	Qtr III	Qtr IV	C/B	C/A
	A	B	C		
Coffee	62.2	61.1	57.8	-5.3	-7.1
Oilseeds	66.9	54.4	39.2	-27.9	-41.4
Leather and Leather Products <sup>1</sup>	4.2	3.8	3.2	-14.5	-22.9
Pulses	43.3	74.9	58.3	-22.1	34.8
Meat & Meat Products	0.8	1.7	1.9	12.2	128.5
Fruits & Vegetables	9.7	9.7	8.2	-15.5	-15.1
Live Animals	9.0	8.8	7.4	-15.4	-17.5
Chat	6.3	5.0	5.1	2.1	-18.8
Gold	0.0	0.0	0.0	134.7	-56.5
Flower	4.4	6.1	7.1	17.7	63.1

Source: Ethiopian Customs Authority

<sup>1</sup> Previously known as hides and skin



Source: Ethiopian Customs Authority



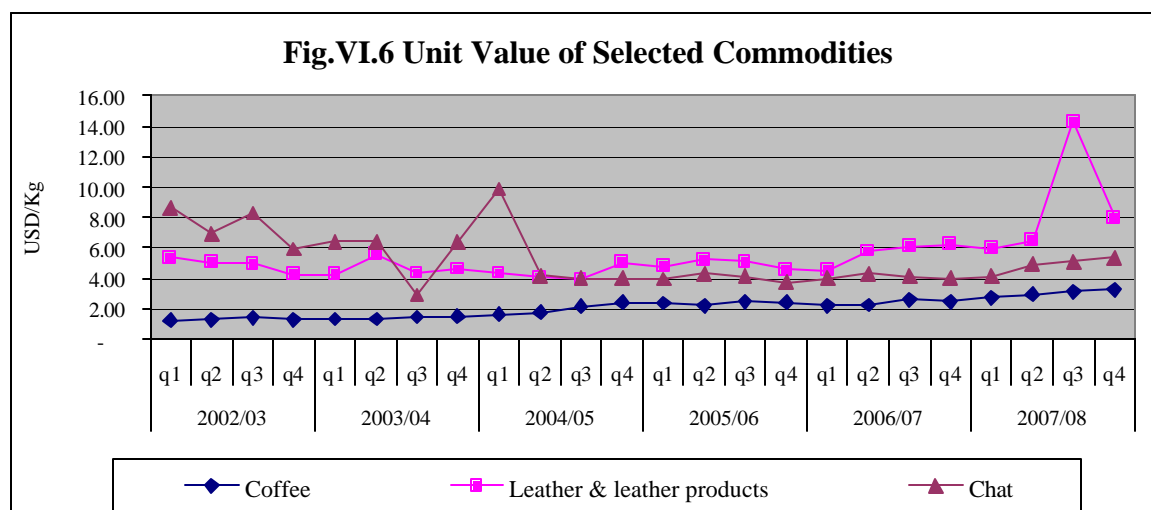
**Table 6.5: Unit Values of Major Export Items**

(USD/kg)

Particulars	2006/07	2007/08		Percentage Change	
	Qtr IV A	Qtr III B	Qtr IV C	C/B	C/A
Coffee	2.5	3.1	3.2	3.3	30.6
Oilseeds	0.9	1.6	1.6	2.4	85.9
Leather and Leather Products <sup>a</sup>	6.2	6.4	8.0	25.5	28.3
Pulses	0.5	0.7	0.7	5.3	41.1
Meat & Meat Products	2.6	3.2	3.4	7.5	30.9
Fruits & Vegetables	0.3	0.4	0.3	-1.1	15.6
Live Animals	0.8	0.9	1.2	24.4	48.4
Chat	4.0	5.1	5.4	5.3	34.7
Gold	18,209.3	24,017.3	22,434.5	-6.6	23.2
Flower	4.5	5.4	4.9	-8.6	10.0

Source: NBE Staff Computation

<sup>1</sup> Previously known as hides and skin



Source: NBE Staff Computation

## 6.2.2 Imports

The total imports bill during the fourth quarter of 2007/08 reached USD 2.1 billion, showing 15.8 and 50 percent increase on quarterly an annual basis, respectively.

**Table 6.6: Values of Major Import Items**

(In Millions of USD)

Particulars	2006/7		2007/08				Percentage Change	
	Qtr IV A	% Share	Qtr III B	% Share	Qtr IV C	% Share	C/B	C/A
Raw Materials	40.9	3.0	50.8	2.9	74.4	3.6	46.4	82.0
Semi-finished Goods	271.9	19.9	453.6	25.6	325.9	15.9	-28.2	19.8
Fertilizers	97.0	7.1	192.0	10.8	86.0	4.2	-55.2	-11.3
Fuel	167.7	12.3	407.6	23.0	575.3	28.1	41.2	243.1
Petroleum Products	166.9	12.2	406.1	22.9	573.1	28.0	41.1	243.3
Others	0.7	0.1	1.4	0.1	2.2	0.1	53.8	192.5
Capital Goods	527.8	38.6	396.3	22.4	440.3	21.5	11.1	-16.6
Transport	152.2	11.1	93.8	5.3	90.5	4.4	-3.5	-40.5
Agricultural	6.6	0.5	6.0	0.3	12.8	0.6	114.3	93.8
Industrial	369.1	27.0	296.6	16.7	337.1	16.4	13.6	-8.7
Consumer Goods	339.3	24.8	375.2	21.2	439.2	21.4	17.1	29.5
Durables	124.6	9.1	107.4	6.1	112.9	5.5	5.1	-9.3
Non-durables	214.7	15.7	267.8	15.1	326.3	15.9	21.8	52.0
Miscellaneous	20.0	1.5	87.9	5.0	195.4	9.5	122.2	875.5
<b>Total Imports</b>	<b>1,367.6</b>	<b>100.0</b>	<b>1,771.4</b>	<b>100.0</b>	<b>2,050.5</b>	<b>100.0</b>	<b>15.8</b>	<b>49.9</b>

Source: Ethiopian Customs Authority

The imports of capital goods topped USD 440.3 million accounting for 21.5 percent of total import bill during the review quarter. The amount increased by 11.1 percent compared to that of the previous quarter, but showed a 16.6 percent decline year-on-year terms.

The imports of consumer goods on the other hand, reached USD 439.2 million, indicating a quarter-on-quarter increase of 17.1 percent and annual rise of 29.5 percent due to higher imports of non-durable consumer goods.

The imports of fuel kept on surging as a result of increasing oil prices in the international market. So, the value of fuel import during the stated period was USD 575.3 million which was 41.2 and 243.1 percent greater than the preceding quarter and same quarter last year, respectively. Fuel constituted 28.1 percent of the total imports in the review quarter as compared to 23 percent in the preceding quarter and 12.3 percent the same quarter last year.

Besides, the importation of semi-finished goods at USD 325.9 million indicated a quarterly decline of 28.2

percent and an annual growth of 19.8 percent. Their share in the total imports, however, fell from 19.9 percent the same quarter last year to 15.9 percent in the current quarter.

Imports of raw materials, on the other hand, amounted to USD 74.4 million, which was 46.4 and 82 percent higher than the previous quarter and last year, respectively reflecting the surge in the international price of some industrial inputs such as iron, iron bars and materials related to petroleum products.

Meanwhile, franco-valuta imports went down by 10 percent from USD 31.9 million in the third quarter to USD 28.7 million during the reported time. This was due to a slowdown in all its major components with the exception of cement which showed an increase of 9.2 and 65.4 percent as compared to the preceding quarter and same quarter last year, respectively. Year-on-year basis, franco valuta imports surged by 56.5 percent owing to increased cement import.

**Table 6.7: Values of Franco Valuta Imports**

(In Millions of USD)

Particulars	2006/07	2007/08		Percentage Change	
	QIV	QIII	QIV	C/B	C/A
	A	B	C		
Vehicles	0.0308	0.0004	-	-	-
Vehicle Spare Parts	-	0.0166	0.0012	-92.90	-
Other Spare Parts	0.0205	0.0538	0.0065	-87.93	-68.33
Textile & Ready Made	0.1346	0.0036	-	-	-
Household Goods	0.0005	0.0006	-	-	-
Medicine & Medical Equip.	0.7880	5.5068	0.0030	-99.94	-99.62
Food Stuffs	0.0037	0.0019	-	-	-
Electronic Goods	0.0165	0.0401	0.0001	-99.73	-99.35
Machinery Equip. & Spare Parts	-	-	-	-	-
Others*	17.36	26.28	28.71	9.25	65.37
<b>Total</b>	<b>18.36</b>	<b>31.91</b>	<b>28.72</b>	<b>-9.98</b>	<b>56.47</b>

Source: NBE, Foreign Exchange Statistics and Monitoring Dept. (FESMD)

\*Includes franco valuta cement import

## 6.2.3 Direction of Trade

### 6.2.3.1 Exports

Europe was the leading market for the exports of Ethiopia during the fourth quarter of 2007/08 making up 46.2 percent of the country's exports. Among European countries, Germany, which mainly imported coffee and flowers was the largest buyer of Ethiopian commodities. Switzerland, the sole importer of gold from Ethiopia was the second largest market followed by the Netherlands (which mainly buys flowers) and Italy (that mainly imports leather and leather products, coffee, textile and garments).

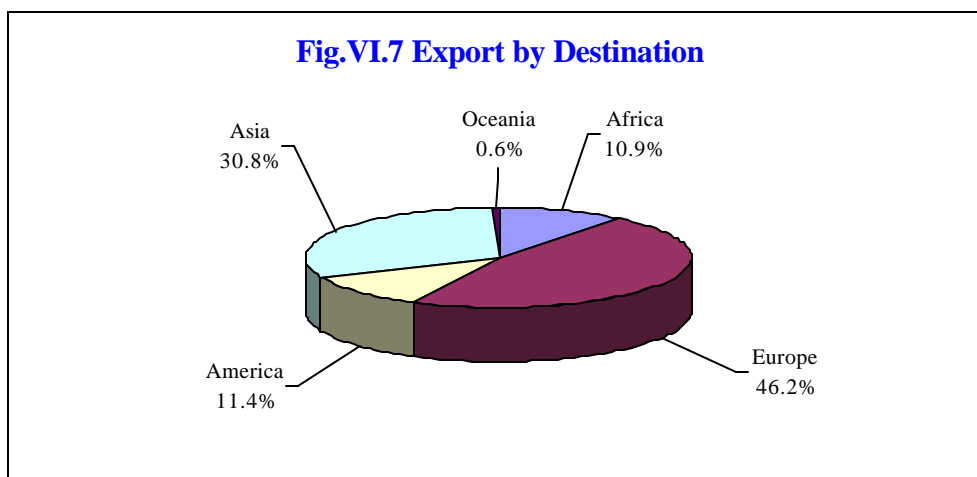
Exports shipped to Asia accounted for 30.8 percent of the total exports of which 20.6 percent went to Saudi Arabia, 19 percent to Japan, 16.3 percent to United Arab Emirates (UAE) and 9.1 percent to China.

The major export items sent to Saudi Arabia include coffee, oilseeds, pulses and meat & meat products while coffee constituted the bulk of exports to Japan. Some of the export items shipped to UAE comprises of meat & meat

products, pulses, live animals and fruits and vegetables; whereas leather and leather products made up the bulk of exports to China.

About 10.9 percent of Ethiopia's exports went to African countries among which Somalia, Sudan, and Djibouti accounted for 86.8 percent. Somalia's major imports include *chat* and animal products while that of Djibouti were *chat*, live animals and vegetables. Sudan mainly purchased coffee, pulses, live animals and natural honey & bee wax.

The share of America in Ethiopia's total exports was 11.4 percent of which 94 percent sent to the US, 4.5 percent to Canada and 1.3 percent to Mexico. The principal export items shipped to the US include coffee, oilseeds, flowers and textile & garments while Canada purchased mainly coffee and flowers. Mexico's imports were largely oilseeds and coffee.



Source: Ethiopian Customs Authority

### 6.2.3.2 Imports

Some 66.7 percent of the total imports entered into Ethiopia during the fourth quarter of 2007/08, originated from Asia, Saudi Arabia being the largest supplier followed by China, India, United Arab Emirates (UAE) and Japan. The main item imported from Saudi Arabia was petroleum which constituted 94 percent of that country's export to Ethiopia. Imports from China, on the other hand, included electrical materials, metal and metal manufacturing machinery, clothing and textile, rubber products and telecommunications apparatus. Around 89 percent of imports from UAE was petroleum. Imports from

India mainly included medical and pharmaceutical products, electrical materials, metals and paper and paper products. Vehicles and machinery were the main import items from Japan.

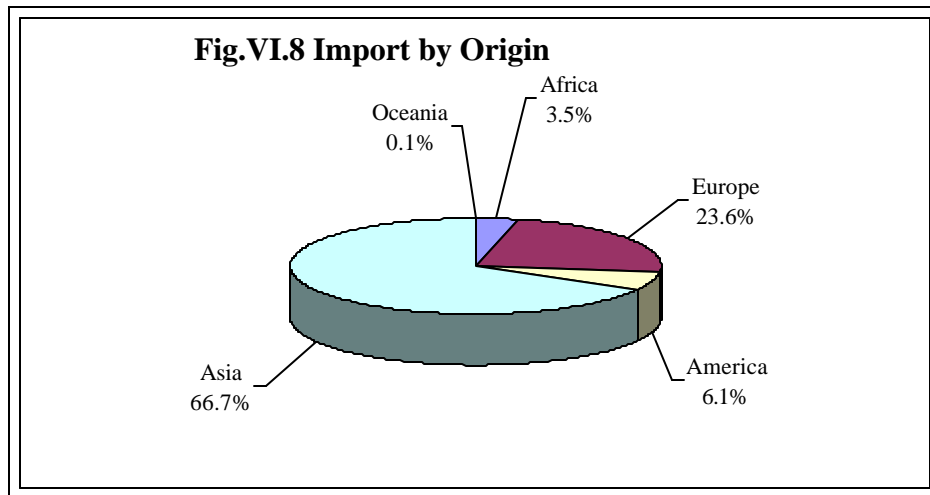
Meanwhile, imports from Europe made up some 23.6 percent of total imports among which Italy, Germany, Turkey, Ukraine and Russia being the major suppliers. Import items from Italy comprise of machinery, electrical materials, metal, vehicles and grain; while from that Germany constitutes of fertilizers and machinery. Metals and metal products are the principal import items from Turkey constituting 80

percent of that country's export to Ethiopia. Fertilizers accounted for the bulk of imports from Ukraine and Russia making up 67.9 percent of their total imports to Ethiopia.

Apart from this, the Americas accounted for 6.1 percent of the total imports among which three countries; namely, the US, Canada and Brazil accounted for over 96.8 percent. Grain and food products were the major items imported from the US constituting 63.6 percent. Food grain was the main item imported

from Canada; while machineries major import items from Brazil.

Import items from African countries made up for 3.5 percent of total imports of which 89.4 percent came from four countries; namely, Egypt, Sudan, South Africa and Kenya. Petroleum products, soap and polish, papers and tobacco constituted the major import items from African nations.

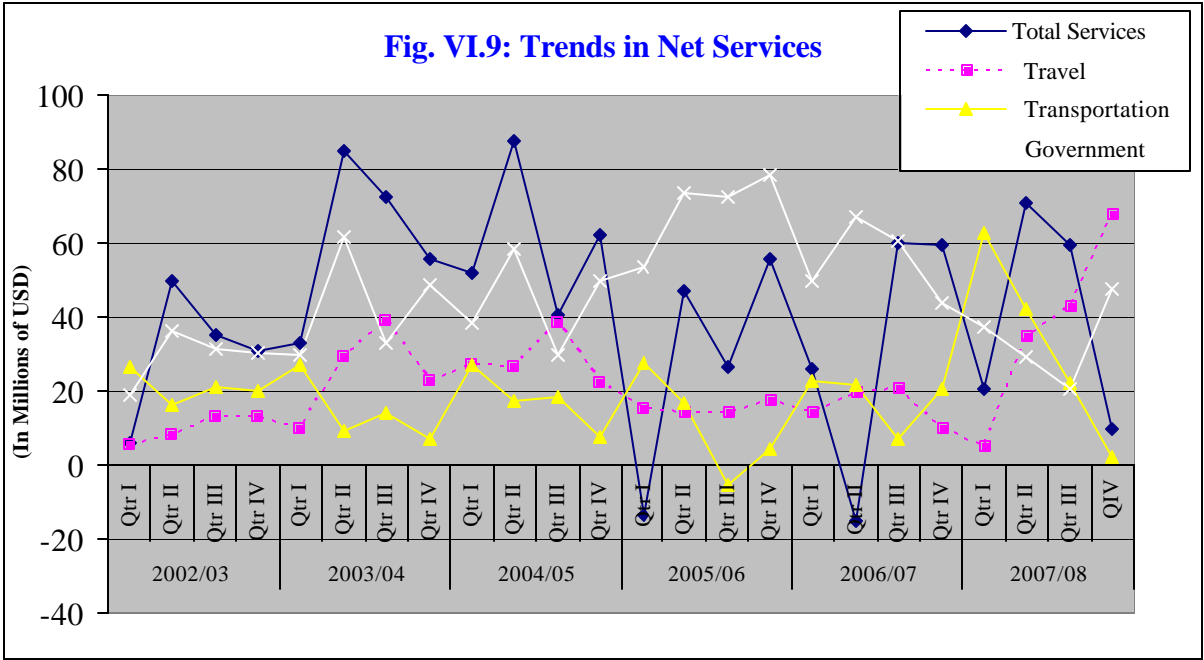


Source: Ethiopian Customs Authority

### 6.3 Services and Transfers

Net receipts from various services amounted to USD 9.6 million in the fourth quarter of 2007/08, which is about 85 percent lower than USD 59.2 million in the preceding quarter and USD 79.8

million a year earlier. This was largely due to higher payments for transport and construction services.



Source: NBE Staff Computations

**Table 6.8: Trends in Service Accounts**

(In Millions of USD)

Particulars	2006/07		2007/08				Percentage Change	
	Qtr IV	% Share	Qtr III	% Share	Qtr IV	% Share	C/B	C/A
	A		B		C			
<b>Receipts</b>	<b>362.4</b>	<b>100.0</b>	<b>415.5</b>	<b>100.0</b>	<b>484.5</b>	<b>100.0</b>	<b>16.6</b>	<b>33.7</b>
Travel	33.6	9.3	79.7	19.2	104.7	21.6	31.3	211.5
Transportation	163.0	45.0	208.4	50.1	228.1	47.1	9.5	40.0
Government (n.i.e)	47.1	13.0	32.3	7.8	54.4	11.2	68.3	15.7
Investment Income	18.5	5.1	10.9	2.6	13.2	2.7	21.2	-28.6
Interest	18.5	5.1	10.9	2.6	13.2	2.7	21.2	-28.6
Dividend	0.0	0.0	0.0	0.0	0.0		-	-
Other Services	100.3	27.7	84.2	20.3	84.0	17.3	-0.2	-16.2
Communication Services	18.7	5.2	18.4	4.4	15.8	3.3	-13.9	-15.3
Construction Services	5.8	1.6	3.6	0.9	6.4	1.3	79.6	10.9
Insurance Services	1.6	0.5	0.5	0.1	0.2	0.0	-59.0	-87.1
Financial Services	44.9	12.4	2.3	0.6	2.6	0.5	13.3	-94.2
Computer and Information Services	0.1	0.0	0.1	0.0	0.1	0.0	74.0	48.2
Other Business Services	29.2	8.0	59.3	14.3	58.8	12.1	-0.9	101.7
Personal, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0		-	-
<b>Payments</b>	<b>282.6</b>	<b>100.0</b>	<b>356.3</b>	<b>100.0</b>	<b>475.0</b>	<b>100.0</b>	<b>33.3</b>	<b>68.1</b>
Travel	23.9	8.5	37.0	10.4	37.4	7.9	1.3	56.5
Transportation	138.2	48.9	186.5	52.3	225.7	47.5	21.0	63.3
Government (n.i.e)	3.3	1.2	11.8	3.3	6.9	1.4	-41.6	108.2
Investment Income	8.1	2.9	3.0	0.9	9.0	1.9	194.5	10.2
Interest	2.9	1.0	1.5	0.4	6.1	1.3	311.9	105.9
Cash (Banks & MOF)	2.9	1.0	1.5	0.4	6.1	1.3	311.9	105.9
Arrears	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Relief	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Dividend	5.2	1.8	1.6	0.4	2.9	0.6	84.6	-44.0
Other Services	109.0	38.6	118.1	33.1	196.0	41.3	65.9	79.7
Communication Services	4.0	1.4	4.4	1.2	3.6	0.8	-19.0	-10.9
Construction Services	61.0	21.6	39.6	11.1	123.5	26.0	211.8	102.6
Insurance Services	2.1	0.7	1.7	0.5	3.1	0.7	85.1	51.7
Financial Services	1.7	0.6	0.0	0.0	0.2	0.0	678.8	-85.9
Computer and Information Services	1.6	0.6	1.0	0.3	0.7	0.1	-33.1	-57.4
Other Business Services	38.7	13.7	71.3	20.0	64.8	13.6	-9.1	67.3
Personal, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Net Services</b>	<b>79.8</b>		<b>59.2</b>		<b>9.6</b>		<b>-83.8</b>	<b>-88.0</b>

Source: NBE Staff Compilation



Net transfers to the government jumped from USD 331.7 million to USD 483.7 million on quarterly basis showing a 46 percent increase. Of the total official transfers, some 96 percent was cash transfer.

Similarly, net private transfers (including transfers through NGOs) went up by 16 percent on quarterly basis reaching USD 654.2 million. This was attributed to the surge in individual transfers by 28.5 percent offsetting a 13.3 percent decline in transfers through NGOs.

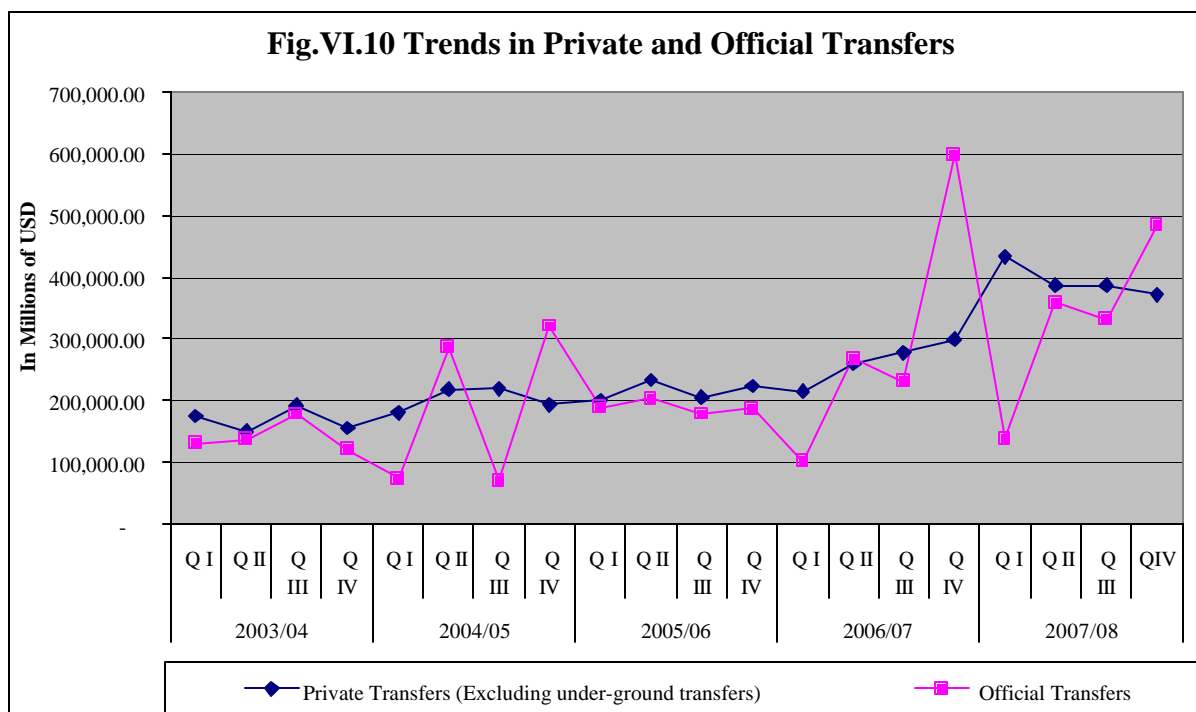
On annual basis, net transfers receipts went up by about 10 percent from USD 1 billion to USD 1.1 billion mainly due to the rise in private transfers (49.5 percent), which more than offset a 19 percent drop in net official transfers.

**Table 6.9: Developments of Transfer Accounts**

(In Millions of USD)

Particulars	2006/07		2007/08				Percentage Change	
	A	% Share	B	% Share	C	% Share	C/B	C/A
	QIV		Q III		Q IV			
<b>Private Transfers</b>	<b>437.5</b>	<b>42.2</b>	<b>563.9</b>	<b>63.0</b>	<b>654.2</b>	<b>57.5</b>	<b>16.0</b>	<b>49.5</b>
Credit	439.6	42.3	573.3	63.2	663.3	57.2	15.7	50.9
<b>NGO's</b>	<b>133.2</b>	<b>12.8</b>	<b>175.2</b>	<b>19.3</b>	<b>151.8</b>	<b>13.1</b>	<b>(13.3)</b>	<b>14.0</b>
Cash	133.2	12.8	152.6	16.8	151.8	13.1	(0.5)	14.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Food	0	0.0	22.5	2.5	0.0	0.0	(100.0)	-
<b>Private Individuals</b>	<b>306.5</b>	<b>29.5</b>	<b>398.1</b>	<b>43.9</b>	<b>511.5</b>	<b>44.1</b>	<b>28.5</b>	<b>66.9</b>
Cash	149.8	14.4	189.3	20.9	199.9	17.2	5.6	33.4
In kind	18.4	1.8	31.9	3.5	28.7	2.5	(10.0)	56.5
Underground								
Private Transfers	138.3	13.3	176.9	19.5	282.9	24.4	59.9	104.6
Debit	(2.2)	58.7	(9.3)	83.8	(9.1)	42.9	(2.4)	315.4
<b>Official Transfers</b>	<b>598.8</b>	<b>57.8</b>	<b>331.7</b>	<b>37.0</b>	<b>483.7</b>	<b>42.5</b>	<b>45.8</b>	<b>(19.2)</b>
Credit	600.3	57.7	333.5	36.8	495.8	42.8	48.7	(17.4)
Cash	599.7	57.7	333.5	36.8	476.8	41.1	43.0	(20.5)
Other	0.5	0.1	0	0.0	0.0	0.0	-	-
Food	0.1	0.0	0.0	0.0	19.0	1.6	-	21,709.1
Debit	(1.5)	41.3	(1.8)	16.2	(12.1)	57.1	572.9	686.7
<b>Total Receipts</b>	1,040.0	100	906.8	101	1,159.1	102	27.8	11.5
<b>Total Payments</b>	(3.7)	(0.4)	(11.1)	(1.2)	(21.2)	(1.9)	90.6	468.6
<b>Net Transfers</b>	<b>1,036.3</b>	<b>100</b>	<b>895.6</b>	<b>100</b>	<b>1,137.9</b>	<b>100</b>	<b>27.0</b>	<b>9.8</b>

Source: NBE Staff Compilation



Source: NBE Staff Computations

#### 6.4 Current Account

The current account deficit (including official transfers) widened to USD 444.9 million, 30 percent higher than that of the preceding quarter and USD 159.3 million surplus last year. The widening trade deficit and decline in the surplus of the service account were the major factors for the deterioration of the current account balance.

#### 6.5 Capital Account

The capital account surplus increased by 93.1 and almost by 100 percent on quarterly and annual basis, respectively reaching USD 357.9 million. The growth

in net official disbursement and estimated FDI inflow as well as the decrease in net outflow of short-term capital contributed to the significant rise in the surplus of capital account.

#### 6.6 Changes in Reserve Position

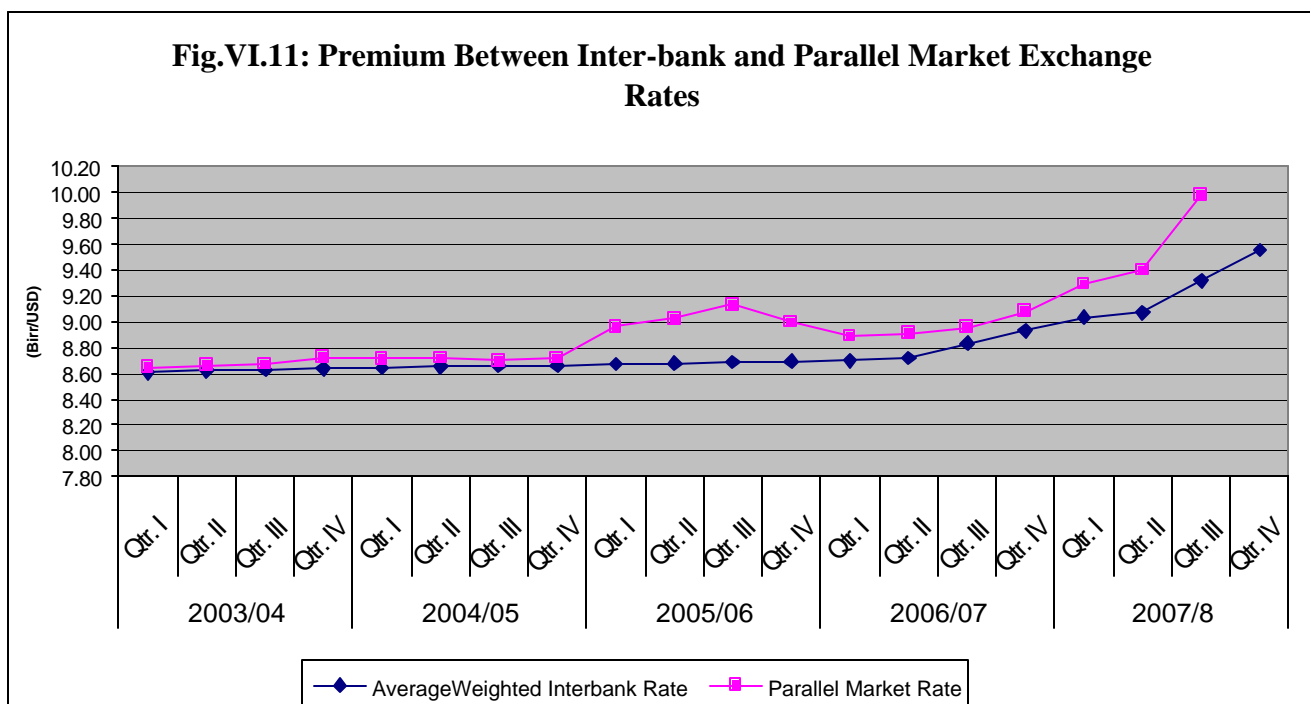
As a result of the deficit in the overall balance of payments, net foreign assets of the banking system indicated a quarterly drawdown of USD 155.6 million compared to USD 171.7 million build-up last year same period.

## 6.7 Developments in Foreign Exchange Market

### 6.7.1 Exchange Rate Movements

The average exchange rate of Birr in the interbank foreign exchange market during the fourth quarter of 2007/08

reached Birr 9.5526/USD, revealing a quarterly and annual depreciations of 2.5 and 7.0 percent, respectively.



Source: NBE, Banking and Foreign Exchange Directorate

Note: Average parallel market exchange rate for third quarter of 2007/08 was until March 13, 2008

**Table 6.10: Exchange Rates in the Inter-bank Foreign Exchange Market**

Period		Rates in Birr per USD				Average Weighted Rate	Amount Traded in Millions of USD		Number of Trades		Parallel Market		Premium
		End Period Rates			Total		o/w Among CBs	Total	o/w Among CBs	End Period	Average		
		Weighted Rate	Highest	Lowest									
<b>2006/07</b>		<b>8.6949</b>	<b>8.6949</b>	<b>8.6687</b>	<b>8.6810</b>	<b>134.0</b>	<b>10.3</b>	<b>1304.2</b>	<b>32.0</b>	<b>8.8700</b>	<b>9.0258</b>	<b>3.97</b>	
Qtr. IV	<b>C</b>	<b>9.0296</b>	<b>9.0296</b>	<b>8.8611</b>	<b>8.9275</b>	<b>89.0</b>	<b>58.6</b>	<b>296.0</b>	<b>118.0</b>	<b>9.4250</b>	<b>9.0795</b>	<b>1.70</b>	
April		<b>8.8611</b>	<b>8.8611</b>	<b>8.8611</b>	<b>8.8488</b>	<b>21.5</b>	<b>11.0</b>	<b>129.0</b>	<b>9.0</b>	<b>9.0300</b>	<b>9.0025</b>	<b>1.74</b>	
May		<b>8.9539</b>	<b>8.9539</b>	<b>8.9539</b>	<b>8.9210</b>	<b>37.6</b>	<b>23.7</b>	<b>79.0</b>	<b>50.0</b>	<b>9.0400</b>	<b>9.0233</b>	<b>1.15</b>	
June		<b>9.0296</b>	<b>9.0296</b>	<b>9.0295</b>	<b>9.0127</b>	<b>29.9</b>	<b>23.9</b>	<b>88.0</b>	<b>59.0</b>	<b>9.4250</b>	<b>9.2126</b>	<b>2.22</b>	
<b>2007/08</b>													
Qtr. III	<b>B</b>	<b>9.4925</b>	<b>9.4935</b>	<b>9.3558</b>	<b>9.3192</b>	<b>28.9</b>	<b>0.0</b>	<b>512.0</b>		<b>10.5750</b>	<b>9.9822</b>	<b>7.11</b>	
January		9.2436	9.2436	9.2401	9.2113	11.5	0.0	166.0	0.0	9.8000	9.6773	5.06	
February		9.3402	9.3402	9.3357	9.2937	10.5	0.0	183.0	0.0	10.2150	9.9393	6.95	
March <sup>1</sup>		9.4925	9.4935	9.4917	9.4526	6.9	0.0	163.0		10.575 <sup>1</sup>	10.330	9.28	
Qtr. IV	<b>A</b>	<b>9.6100</b>	<b>9.6100</b>	<b>9.6100</b>	<b>9.5526</b>	<b>6.1</b>	<b>0</b>	<b>516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
April		9.5334	9.5334	9.5334	9.5144	2.1	0	181	-	-	-	-	
May		9.5525	9.5697	9.5697	9.5525	1.9	0	177	-	-	-	-	
June		9.6100	9.6100	9.6100	9.5908	2.1	0	158	-	-	-	-	
Percentage changes	A/B	1.24	1.23	1.25	2.5	-	78.86	0.78	-	-	-	-	
	A/C	6.43	6.43	8.45	7.0	-	93.14	74.32	-	-	-	-	

Source: NBE, Banking and Foreign Exchange Directorate

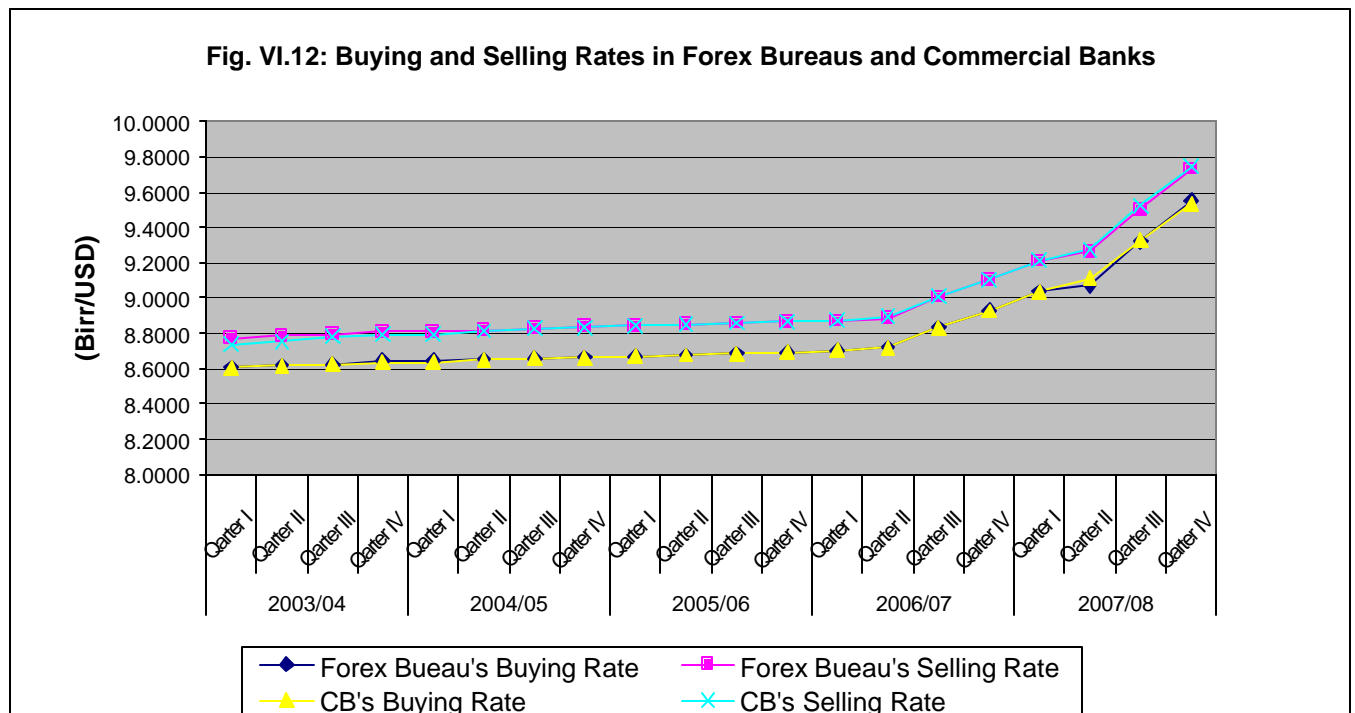
<sup>1</sup> Until March 13, 2008.

As to the retail foreign exchange market, the average buying rate of foreign exchange bureaux during the stated period was USD 9.5441/USD and their selling rate Birr 9.7325/USD, both showing a quarterly depreciation of 2.4 percent and annual depreciation of 6.9 percent. The average spread between the buying and selling rates of forex bureaux slightly widened to 1.97 percent compared to 1.96 percent in the preceding quarter.

Similarly, both the buying and selling rates of commercial banks depreciated

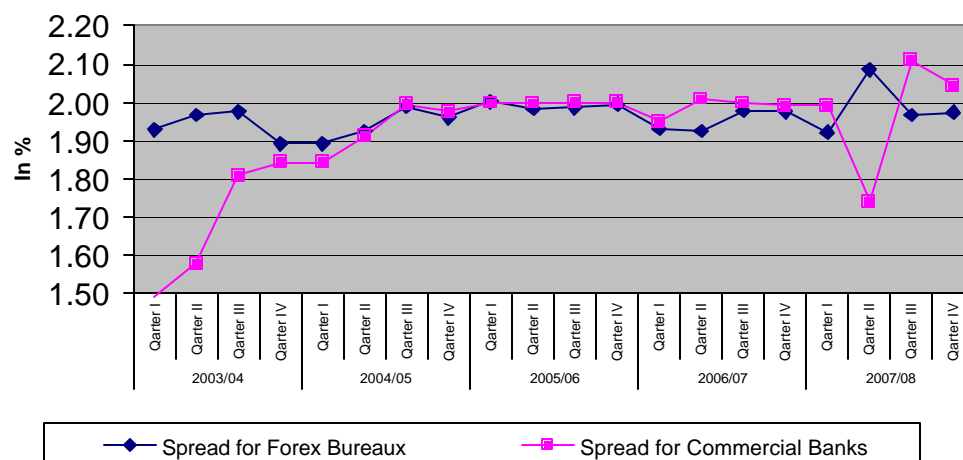
by 2.4 percent on quarterly and 7.1 percent annual basis to reach Birr 9.5535/USD and Birr 9.7470/USD, respectively.

The Birr depreciated against other major currencies reflecting the continued weakening of the US dollar. Accordingly, it depreciated by 6.7 and 24.1 percent against Euro and 6 and 26.8 percent against Swiss Frank on quarterly and annual basis, respectively.



Source: NBE, Foreign Exchange Statistics and Monitoring Department

**Fig. VI.13: Spread Between Buying and Selling Rates of Foreign Exchange in Retail Market**



Source: NBE Staff Computations

**Table 6.11: Period Average Exchange Rates (USD per other Major Currencies)**

<i>Year</i>		EURO			YEN			SDR			POUND			Swiss Frank		
		Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate
<b>2006/07</b>		<b>1.2716</b>	<b>1.2715</b>	<b>1.2716</b>	<b>0.0129</b>	<b>0.0130</b>	<b>0.0130</b>	<b>1.4915</b>	<b>1.4914</b>	<b>1.4914</b>	<b>1.8562</b>	<b>1.8562</b>	<b>1.8562</b>	<b>0.7863</b>	<b>0.7861</b>	<b>0.7862</b>
<b>Quarter IV</b>	<b>C</b>	<b>1.3478</b>	<b>1.3478</b>	<b>1.3478</b>	<b>0.0083</b>	<b>0.0083</b>	<b>0.0083</b>	<b>1.5163</b>	<b>1.5162</b>	<b>1.5163</b>	<b>1.9856</b>	<b>1.9856</b>	<b>1.9856</b>	<b>0.8181</b>	<b>0.8181</b>	<b>0.8181</b>
April		1.3506	1.3506	1.3506	0.0084	0.0084	0.0084	1.5195	1.5195	1.5195	1.9872	1.9872	1.9872	0.8248	0.8248	0.8248
May		1.3508	1.3508	1.3508	0.0083	0.0083	0.0083	1.5180	1.5180	1.5180	1.9835	1.9835	1.9835	0.8186	0.8186	0.8186
June		<b>1.3418</b>	<b>1.3418</b>	<b>1.3418</b>	<b>0.0082</b>	<b>0.0082</b>	<b>0.0082</b>	<b>1.5113</b>	<b>1.5112</b>	<b>1.5113</b>	<b>1.9859</b>	<b>1.9860</b>	<b>1.9859</b>	<b>0.8109</b>	<b>0.8109</b>	<b>0.8109</b>
<b>2007/08</b>																
<b>Quarter III</b>	<b>B</b>	<b>1.5017</b>	<b>1.4999</b>	<b>1.5008</b>	<b>0.0095</b>	<b>0.0095</b>	<b>0.0095</b>	<b>1.5994</b>	<b>1.5979</b>	<b>1.5987</b>	<b>1.9781</b>	<b>1.9782</b>	<b>1.9781</b>	<b>0.9372</b>	<b>0.9372</b>	<b>0.9372</b>
January		1.4709	1.4709	1.4709	0.0093	0.0093	0.0093	1.5838	1.5791	1.5815	1.9695	1.9695	1.9695	0.9074	0.9074	0.9074
February		1.4759	1.4738	1.4748	0.0093	0.0093	0.0093	1.5843	1.5847	1.5845	1.9627	1.9629	1.9628	0.9161	0.9162	0.9162
March		1.5583	1.5552	1.5567	0.0099	0.0099	0.0099	1.6301	1.6301	1.6301	2.0020	2.0020	2.0020	0.9880	0.9880	0.9880
<b>Quarter IV</b>	<b>A</b>	<b>1.5638</b>	<b>1.5604</b>	<b>1.5621</b>	<b>0.0096</b>	<b>0.0096</b>	<b>0.0096</b>	<b>1.6252</b>	<b>1.6182</b>	<b>1.6217</b>	<b>1.9691</b>	<b>1.9667</b>	<b>1.9679</b>	<b>0.9686</b>	<b>0.9686</b>	<b>0.9686</b>
April		<b>1.5816</b>	<b>1.5811</b>	<b>1.5814</b>	<b>0.0098</b>	<b>0.0098</b>	<b>0.0098</b>	<b>1.6356</b>	<b>1.6175</b>	<b>1.6266</b>	<b>1.9810</b>	<b>1.9761</b>	<b>1.9785</b>	<b>0.9882</b>	<b>0.9882</b>	<b>0.9882</b>
May		<b>1.5547</b>	<b>1.5447</b>	<b>1.5497</b>	<b>0.0096</b>	<b>0.0096</b>	<b>0.0096</b>	<b>1.6218</b>	<b>1.6218</b>	<b>1.6218</b>	<b>1.9617</b>	<b>1.9594</b>	<b>1.9606</b>	<b>0.9546</b>	<b>0.9546</b>	<b>0.9546</b>
June		<b>1.5552</b>	<b>1.5552</b>	<b>1.5552</b>	<b>0.0093</b>	<b>0.0093</b>	<b>0.0093</b>	<b>1.6183</b>	<b>1.6153</b>	<b>1.6168</b>	<b>1.9646</b>	<b>1.9646</b>	<b>1.9646</b>	<b>0.9629</b>	<b>0.9629</b>	<b>0.9629</b>
Percentage Change	<b>A/B</b>	4.14	4.03	4.08	0.66	0.64	0.65	1.62	1.27	1.44	-0.45	-0.58	-0.52	3.35	3.34	3.34
	<b>A/C</b>	16.03	15.77	15.90	15.50	15.48	15.49	7.19	6.73	6.96	-0.83	-0.95	-0.89	18.40	18.39	18.39

Source: NBE Staff Compilation



**Table 6.12: Period Average Exchange Rates (Birr per Major Currencies)**

Year		USD			Euro			Yen			SDR			Pound			Swiss Frank		
		Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate
2006/07		8.6809	8.7678	8.7243	10.5631	10.6677	10.6154	0.0756	0.0763	0.0759	12.6053	12.7314	12.6684	15.4324	15.5867	15.5096	6.7893	6.8553	6.8223
Quarter IV	C	8.9239	9.0131	8.9685	12.0269	12.1472	12.0871	0.0739	0.0747	0.0743	13.5309	13.6656	13.5982	17.7190	17.8961	17.8075	7.3001	7.3731	7.3366
April		8.8480	8.9364	8.8922	11.9505	12.0700	12.0103	0.0745	0.0752	0.0748	13.4443	13.5788	13.5115	17.5830	17.7588	17.6709	7.2975	7.3705	7.3340
May		8.9144	9.0036	8.9590	12.0419	12.1623	12.1021	0.0739	0.0746	0.0742	13.5321	13.6674	13.5997	17.6820	17.8588	17.7704	7.2974	7.3704	7.3339
June		9.0094	9.0992	9.0543	12.0884	12.2093	12.1489	0.0735	0.0742	0.0738	13.6162	13.7507	13.6834	17.8919	18.0708	17.9813	7.3054	7.3784	7.3419
2007/08																			
Quarter III	B	9.3159	9.4088	9.3623	13.9769	14.1166	14.0526	0.0886	0.0895	0.0890	14.9019	15.0371	14.9695	18.4292	18.6136	18.5214	8.7346	8.8220	8.7783
January		9.2108	9.3029	9.2569	13.5480	13.6835	13.6157	0.0854	0.0862	0.0858	14.5880	14.6904	14.6392	18.1411	18.3226	18.2318	8.3583	8.4419	8.4001
February		9.2919	9.3840	9.3379	13.6934	13.8303	13.7721	0.0867	0.0875	0.0871	14.7211	14.8704	14.7957	18.2374	18.4199	18.3286	8.5128	8.5981	8.5554
March		9.4450	9.5394	9.4922	14.6892	14.8361	14.7698	0.0938	0.0947	0.0942	15.3965	15.5505	15.4735	18.9092	19.0983	19.0038	9.3328	9.4261	9.3794
Quarter IV	A	9.5506	9.6462	9.5984	14.9268	15.0667	14.9967	0.0914	0.0923	0.0918	15.5272	15.6150	15.5711	18.8180	18.9844	18.9012	9.2583	9.3509	9.3046
April		9.5125	9.6076	9.5601	15.0164	15.1910	15.1037	0.0928	0.0937	0.0933	15.5583	15.5405	15.5494	18.8445	18.9853	18.9149	9.4006	9.4946	9.4476
May		9.5504	9.6461	9.5983	14.8513	14.9472	14.8992	0.0917	0.0926	0.0921	15.5054	15.6604	15.5829	18.7704	18.9406	18.8555	9.1410	9.2325	9.1868
June		9.5890	9.6849	9.6369	14.9128	15.0618	14.9873	0.0896	0.0905	0.0901	15.5179	15.6440	15.5809	18.8390	19.0274	18.9332	9.2333	9.3256	9.2794
Percentage Change	A/B	2.52	2.52	2.52	6.80	6.73	6.72	3.15	3.15	3.15	4.20	3.84	4.02	2.11	1.99	2.05	6.00	5.99	5.99
	A/C	7.02	7.02	7.02	24.11	24.03	24.07	23.62	23.61	23.62	14.75	14.26	14.51	6.20	6.08	6.14	26.82	26.82	26.82

Source: NBE, Reserve Management and Foreign Exchange Marketing Department (RMFED)

**Table 6.13: Birr per Unit of Currency End Period Rate**

Currency	Jun-07	Mar-08	Jun-08	Percentage Change	
	C	B	C	C/B	C/A
USD	9.0746	9.5372	9.6562	1.25	6.41
Pound	18.1686	19.1382	19.2476	0.57	5.94
Swedish Kroner	1.3209	1.6019	1.6194	1.09	22.60
Djibouti Frank	0.0511	0.0537	0.0543	1.12	6.37
Swiss Frank	7.3615	9.5928	9.4873	-1.10	28.88
Saudi Riyal	2.4195	2.5419	2.5749	1.30	6.43
UAE Dirham	2.4706	2.5965	2.6287	1.24	6.40
Canadian Dollar	8.5690	9.3824	9.5662	1.96	11.64
Japanese Yen	0.0735	0.0955	0.0911	-4.66	23.92
Euro	12.1989	15.7043	15.2471	-2.91	24.99
SDR	13.7419	15.0563	15.7388	4.53	14.53

Source: NBE, Banking and Foreign Exchange Directorate

### 6.7.2. Movements in Real Effective

#### Exchange Rate

As inflation remained high in Ethiopia compared to its trading partners, the real exchange rate of the Birr kept on appreciating despite the continuous

depreciation of the nominal exchange rate. Accordingly, REER appreciated by 16.1 and 27.1 percent on quarterly and annual basis, whereas nominal effective exchange rate depreciated by 1.4 and 5.5 percent, during the same period.

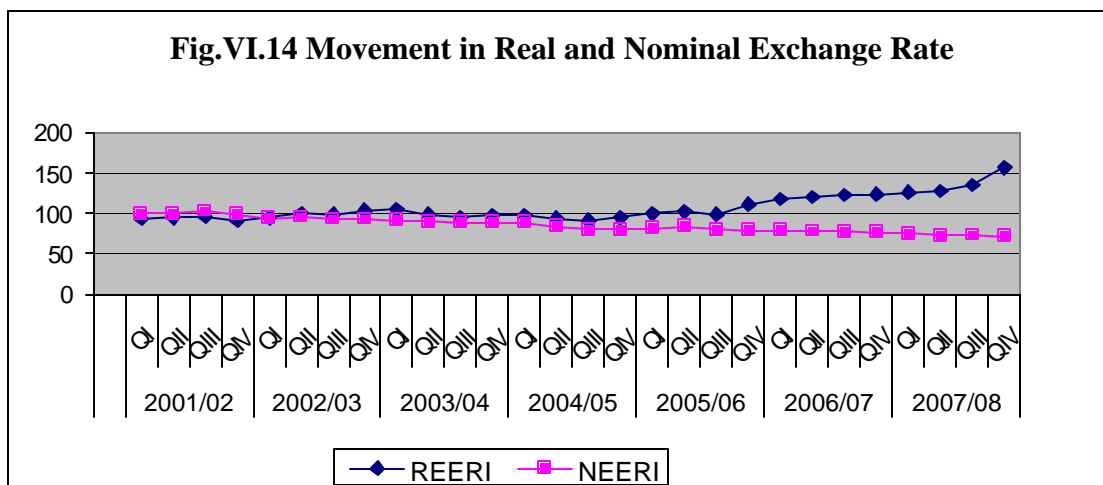
**Table 6.14 Trends in Real Effective Exchange Rate**

	2006/07	2007/08		Percentage Change	
	QIV	QIII	QIV	C/B	
	A	C	C	C/B	C/A
<b>REERI</b>	123.3	135.0	156.7	16.07	27.09
<b>NEERI</b>	76	72.8	71.8	-1.37	-5.53

REERI = Real Effective Exchange Rate Index

NEERI = Nominal Effective Exchange Rate Index

Source: NBE Staff Computations

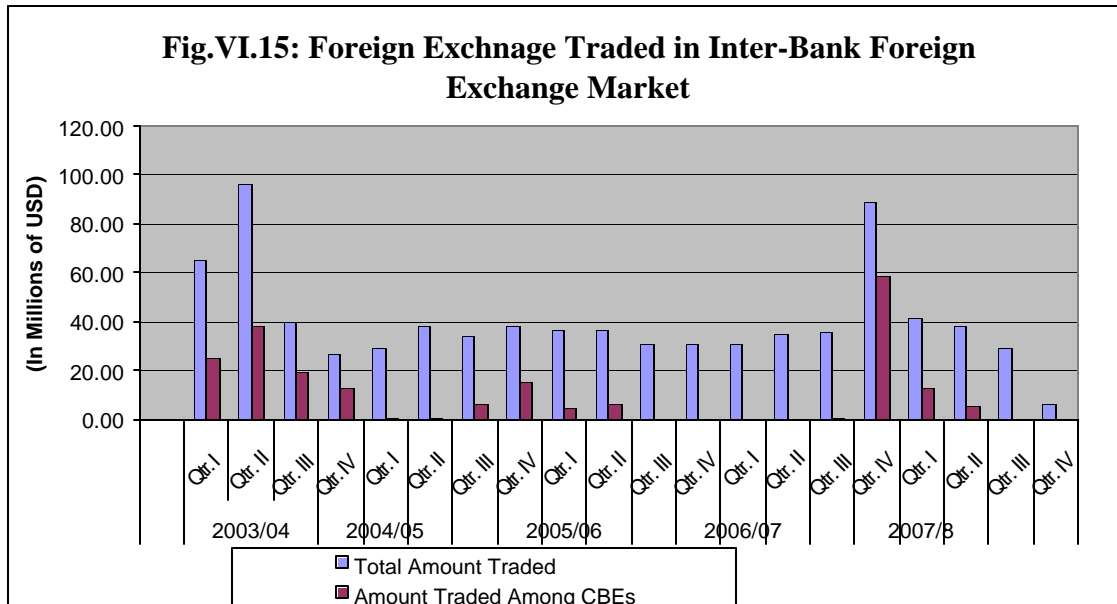


Source: NBE Staff Computations

### 6.7.3 Volume of Transactions

The amount of foreign exchange traded in the interbank foreign exchange market during the review period was USD 6.1 million. This was lower than the

preceding quarter and last year same quarter by 78.9 and 93.1 percent respectively. All transactions took place between NBE and commercial banks.

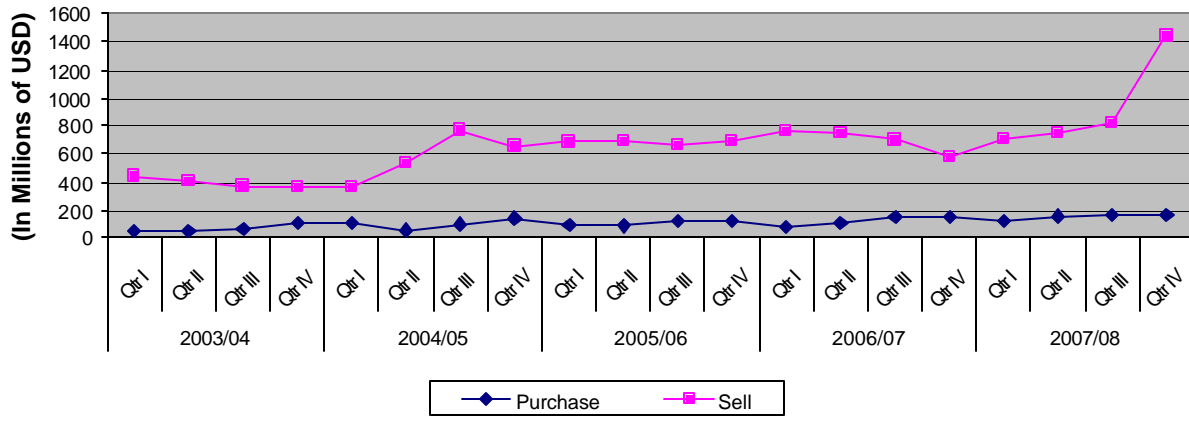


Source: NBE, Banking and Foreign Exchange Directorate

In the retail market, commercial banks purchased foreign exchange to the tune of USD 164.9 million, which was 1.1 percent lower and 10.7 percent higher than last quarter and same quarter last year, respectively. Similarly, foreign exchange sold by commercial banks to importers indicated a quarterly and annual increases of 75.4 and 147.5 percent.

Meanwhile, the purchases of forex bureaux went up by 22 and 142.1 percent on quarterly and annual basis, and reached USD 32.6 million while their sales surged by 64.8 percent and 236 percent respectively to USD 21 million. The significant surge in forex bureaux operations reflects the impact of the measures taken by the government on parallel market operators since mid March 2008.

**Fig.VI.16: Sales and Purchases of Foreign Exchange by Commercial Banks**



Source: NBE, Foreign Exchange Statistics and Monitoring Department

**Table 6.15: Amount of Foreign Exchange Purchased and Sold by Commercial Banks**

(In Millions of USD)

Name of Forex Bureau	2006/07		2007/08				Percentage Change			
	Quarter IV		Quarter III		Quarter IV		C/B		C/A	
	A	B	B	C	C					
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Commercial Bank of Ethiopia	70.45	271.77	55.80	384.14	70.11	939.72	25.6	144.6	-0.5	245.8
Bank of Abyssinia	7.81	34.39	2.95	46.83	13.05	61.47	343.0	31.2	67.0	78.7
Dashen Bank	26.53	70.01	47.18	113.55	40.30	108.64	-14.6	-4.3	51.9	55.2
Awash International Bank	5.89	44.29	10.04	37.73	8.19	26.54	-18.5	-29.7	39.0	-40.1
Construction and Business Bank	0.96	12.20	0.23	23.74	0.26	18.84	13.4	-20.6		54.4
Wegagen Bank	30.20	75.04	40.92	85.83	22.13	98.22	-45.9	14.4	-26.7	30.9
United Bank	0.00	32.32	0.00	43.58	0.00	117.25		169.1		262.7
Development Bank	0.00	0.00	0.00	0.00	0.00	0.00				
Nib International Bank	7.10	41.11	9.59	80.94	8.48	59.20	-11.6	-26.9	19.3	44.0
Oromiya Cooperative Bank	0.00	1.86	0.00	6.32	2.42	13.14		108.1	0.00	0.00
<b>Total</b>	<b>148.95</b>	<b>583.00</b>	<b>166.70</b>	<b>822.67</b>	<b>164.92</b>	<b>1443.03</b>	<b>-1.1</b>	<b>75.4</b>	<b>10.7</b>	<b>147.5</b>
<b>Average Exchange Rate</b>	<b>8.9273</b>	<b>9.1050</b>	<b>9.3255</b>	<b>9.5225</b>	<b>9.5535</b>	<b>9.7470</b>	<b>2.4</b>	<b>2.4</b>	<b>7.0</b>	<b>7.1</b>

Source: NBE, Foreign Exchange Statistics and Monitoring Department

**Table 6.16: Amount of Foreign Exchange Purchased and Sold by Forex Bureaux**

(In Millions of USD)

Name of Forex Bureau	No of Branches	2006/07		2007/08				Percentage Change			
		Quarter IV		Quarter III		Quarter IV		C/B		C/A	
		A		B		C		Purchases	Sales	Purchases	Sales
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Commercial Bank of Ethiopia	7	1.48	3.26	10.44	4.92	11.19	5.68	7.3	15.4	658.1	74.0
Bank of Abyssinia	5	0.42	0.66	0.77	1.20	1.44	1.82	87.6	50.9	244.5	176.1
Dashen Bank	2	2.55	0.59	4.45	2.79	3.74	3.13	-16.0	12.2	46.7	427.7
Awash International Bank	4	0.15	0.39	0.56	0.84	1.08	1.00	93.3	19.6	609.9	156.5
Construction and Business Bank	4	0.11	0.10	0.21	0.15	0.48	3.74	128.7	2477.1	320.1	3717.6
Wegagen Bank	5	4.74	0.54	1.64	1.44	1.37	1.47	-16.6	2.2	-71.1	172.3
United Bank	12	0.75	0.37	2.87	0.78	3.28	3.31	14.1	325.9	339.5	804.0
Nib International Bank	2	3.28	0.35	5.79	0.65	10.04	0.88	73.3	35.7	206.4	152.3
<b>Total</b>	<b>41</b>	<b>13.47</b>	<b>6.26</b>	<b>26.73</b>	<b>12.76</b>	<b>32.62</b>	<b>21.03</b>	<b>22.0</b>	<b>64.8</b>	<b>142.1</b>	<b>236.0</b>
<b>Average Exchange Rate</b>		<b>8.9292</b>	<b>9.1057</b>	<b>9.3186</b>	<b>9.5018</b>	<b>9.5441</b>	<b>9.7325</b>	<b>2.4</b>	<b>2.4</b>	<b>6.9</b>	<b>6.9</b>

Source: NBE, Foreign Exchange Statistics and Monitoring Department