



## Continued....

Indicators	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
	(1992)	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	2006
<b>3.2 Monetary Indicators</b>															
Narrow Money Supply (M1) ( In Mn. Birr )	13,050.2	13,745.8	15,182.4	16,446.7	19,065.9	21,289.8	23,811.9	29,773.4	36,875.5	42,112.7	52,434.6	76,171.0	94,849.9	114,745.70	134,049.20
Broad Money Supply (M2) ( In Mn. Birr )	22,177.8	24,516.2	27,322.0	30,090.1	34,655.9	40,212.1	46,377.4	56,860.3	69,918.2	82,509.8	104,432.4	145,377.0	189,398.8	235,313.60	297,732.00
Net Foreign Assets ( In Mn. Birr )	4,770.6	4,800.0	7,822.5	11,049.2	11,766.9	13,868.0	12,109.6	13,927.3	12,140.6	17,976.8	27,189.8	55,534.7	39,787.7	45,648.50	46,079.40
Reserve Requirement ( CBs )	924.1	1,081.8	1,163.9	1,320.3	1,549.35	1,828.4	2,120.9	2,592.5	9,112.9	11,183.3	14,368.0	20,495.2	18,080.6	11,708.80	14,479.40
Interest Rate ( In % )															
Minimum Deposit Rate	6	6	3	3	3	3	3	4	4	4.0	4.0	5.0	5.0	5.0	5.0
Lending Rate	10.5-13.5	10.5-15.0	8.0-10.5	8.0-10.5	8.0-10.5	7-14	7-14	7-14	8-15	8-16.5	12.25	11.88	11.88	11.88	11.88
Total Net Domestic Credit (in mn. Birr)	26,271.0	27,551.6	27,550.2	28,202.3	31,138.781	40305.8	49295.9	61585.0	80772.6	89,203.0	104,413.5	135,553.9	189,080.8	233,404.30	299,727.6
Government	14,775.7	15,171.0	15,985.1	17,229.8	19,199.154	21663.8	25266.4	30290.2	34169.2	32,786.5	33,013.1	28,651.7	21,557.4	21,965.50	26,630.8
Other Sectors	11,495.3	12,380.6	11,565.1	10,972.6	11,939.627	18642.0	24029.6	31294.8	46603.4	56,416.5	71,400.4	106,902.2	167,523.4	211,438.80	273,096.80
<b>3.3 Inflation (CPI growth rate)<sup>3</sup></b>															
Country Level															
-General inflation	5.4	-0.3	-10.6	10.9	7.3	6.1	10.6	15.8	25.3	36.4	2.8	18.1	34.1	13.5	8.1
-Food inflation	7.6	-1.7	-19.1	21.5	11.5	7.4	13.0	17.5	34.9	44.2	-5.4	15.7	42.9	12.6	5.9
-Non-Food inflation (core inflation)	2.5	1.4	0.3	0.2	2.2	4.4	7.1	13.5	12.5	23.8	18.2	21.8	22.4	14.8	10.6
Addis Ababa															
-General inflation	4.2	-1.4	-5.5	4.6	5.6	7.2	8.4	19.2	20.8	29.4	10.1	19.4	24.8	12.6	8.5
-Food inflation	7.2	-7.8	-10.7	9.4	8.6	5.7	13.0	25.4	32.1	41.5	4.1	14.8	30.6	13.1	4.6
-Non-Food inflation (core inflation)	0.6	5.6	-0.8	0.9	3.0	7.6	4.6	14.0	12.7	19.2	16.0	23.5	21.1	11.9	11.4
<b>3.4 External Trade(In Mn.USD)</b>															
Export of goods & services	984	979.1	982.7	1139.6	1519.4	1870.49	2156.89	2545.4	3128	3399.2	4050.4	5343.1	5971.7	5,943.90	6437.6
Import of goods & services	1,959.8	1,936.4	2,073.1	2,346.7	3267.9	4352.72	5431.77	6332.7	8313.1	9292.5	9858.5	10161.2	13805.9	13,870.90	16345.3
Net trade in goods & services	-975.8	-957.3	-1,090.4	-1,207.1	-1,748.5	-2,482.2	-3,274.9	-3,787.3	-5,185.1	-5,893.3	-5808.1	-4818.1	-7834.3	-7,927.00	-9907.7
Current account balance including official transfe	(334.8)	(242.4)	(361.0)	(160.0)	(495.8)	(1184.0)	(1547.4)	(855.5)	(1479.8)	(1636.2)	(1193.9)	(210.6)	-2799.8	-2,819.50	-4403.7
Capital account balance	151.7	258.6	509.0	304.0	375.6	585.1	632.6	798.5	1,046.9	1647.9	1996.2	2535.5	2119.8	3,226.40	3901.6
Overall balance of payments	(393.7)	(70.5)	300.2	301.6	138.9	-101.4	-327.1	85.1	-263.3	513.5	316.6	1384.3	-972.8	-6.5	-91.4
<b>3.5 Government Finance (In Mn. Birr<sup>4</sup>)</b>															
Total Revenue (including grants)	11,222.0	12,805.0	12,833.0	15,703.0	17,918.0	20,147.0	23,225.0	29,381.0	39,705.0	40,421.9	66,237.4	85,611.0	115,658.50	137,192.00	158,076.52
Total Revenue (excluding grants)	9,498.0	10,177.0	10,409.0	11,149.0	13,917.0	15,582.0	19,493.0	21,797.0	29,794.0	31,924.0	53,861.3	69,120.0	102,863.65	124,077.00	146,172.77
o/w Tax-Revenue	6,782.0	7,440.0	7,926.0	8,243.0	10,906.0	12,398.0	14,122.0	17,354.0	23,801.0	23,216.2	43,315.4	58,981.0	85,739.86	107,010.30	133,118.26
Tax-Revenue as % of GDP	10.3	11.0	12.0	11.3	12.7	11.8	10.8	10.2	9.7	7.0	11.4	11.5	11.47	12.50	12.71
Total Expenditures	17,183.6	15,786.4	17,651.0	20,517.0	20,520.0	24,803.0	29,325.0	35,607.0	46,915.0	43,875.2	71,334.8	93,831.0	124,416.72	153,929.00	185,471.78
Current Expenditures	13,741.6	10,379.0	10,550.0	13,549.0	11,977.0	13,235.0	15,234.0	17,165.0	22,794.0	26,315.5	32,012.4	40,535.0	51,445.45	62,745.80	78,086.90
Capital Expenditures	3,442.0	5,003.4	6,130.0	6,313.0	8,271.0	11,343.0	14,042.0	18,398.0	24,121.0	17,559.7	39,322.4	53,297.0	72,971.26	91,182.90	107,384.88
Equity Contribution ( Sinking Fund )															
Special Programs	-	404.0	971	655	272	224.0	50.0	44.0	0.0	0.0	0.0	0.0	-	-	-
Total Expenditures as % of GDP	26.0	23.4	26.8	28.2	23.9	23.5	22.5	20.9	19.1	13.2	18.8	18.2	16.65	18.10	17.71
Current Surplus/Deficit	-4,243.6	-202.0	-141.0	-2,400.0	1,940.0	6,652.7	4,259.0	4,632.0	7,000.0	5,608.5	34,225.1	45,076.5	64,213.05	74,447.00	79,989.62
Overall Budget Deficit ( including grants )	-5,961.6	-2,981.4	-4,818.0	4,815.0	-2,602.0	-4,655.0	-6,100.0	-6,226.0	-7,210.0	-3,453.3	-5,097.4	-8,220.2	-8,758.2	-16,736.00	-27,395.3
Deficit as % of GDP	-9.0	-4.4	-7.3	6.6	-3.0	-4.4	-4.7	-3.7	-2.9	-1.0	-1.3	-1.6	-1.2	-2.0	-2.6
Overall Budget Deficit ( excluding grants )	-7,685.6	-5,609.4	-7,242.0	-9,368.0	-6,603.0	-9,220.0	-9,832.0	-13,810.0	-17,121.0	-11,951.1	-17,473.5	-24,711.5	-21,553.1	-29,851.00	-39,299.00
Deficit as % of GDP	-11.6	-8.3	-11.0	-12.9	-7.7	-8.7	-7.5	-8.1	-7.0	-3.6	-4.6	-4.8	-2.9	-3.5	-3.8
<b>3.6 Exchange Rate (Birr/ USD)</b>															
Parallel Market Rate	8.31	8.79	8.68	8.7091	8.6751	8.7110	9.0258	8.9570	9.5569	11.8102	13.6806	16.5292	17.9883	19.3025	19.8666
Inter-Bank Forex Market Rate <sup>e</sup>															
* Period weighted Average	8.20	8.42	8.543	8.581	8.635	8.652	8.681	8.794	9.244	10.4205	12.8909	16.1178	17.2536	18.1947	19.0748
* End period	8.22	8.46	8.566	8.600	8.630	8.660	8.69	9.030	9.610	11.3009	13.5321	16.9081	17.7305	18.6426	19.5771

## Continued....

Indicators	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
	(1992)	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	2006
<b>3.7 Treasury Bill Market ( In Mn .Birr)</b>															
T-Bills Demanded ( Total )	18,322.8	18,205.5	26,089.1	38,633.6	61,143.2	56,896.2	60,603.5	78,922.0	59,888.5	46,767.2	51,258.0	55,760.0	77,194.80	109,184.60	113527.975
T-Bills Sold	13,311.2	9,322.9	16,453.2	29,668.0	51,645.0	41,065.0	47,793.5	63,315.0	47,716.5	27,839.8	41,736.4	52,316.0	74,694.80	109,184.60	95314.975
Average Weighted Yield (in %)	3.3	2.8	2.0	1.3	0.5	0.095	0.038	0.530	0.677	0.743	0.786308789	1.126	1.866	1.889	1.597
T-Bills Outstanding by holder	1,951.5	3,372.5	4,478.2	9,100.0	12485	6595	11638.5	11546	8239.5	7783.1	11566.2	10706.62	20,011.86	26,044.90	32286.86
<i>Banks</i>	804.7	1,924.0	3,425.5	8,094.3	11418	6295	10612.3	9135	2739	1672	4400	900	2,383.50	3,436.00	0.00000
<i>Non-Banks</i>	1,146.8	1,448.5	1,052.7	1,005.7	1067	300	1026.2	2411	5500.5	6111.1	7166.2	9896.62	17,628.40	22,608.90	32286.86
<b>3.8 Inter Bank Money Market Rate<sup>5</sup></b>	11	8	7.5	7.5	7.5	-	-	7.5	8.5	-	-	-	-	-	-
<b>3.9 Financial Institutions</b>															
Number of Commercial Banks	8	8	8	8	9	9	10	11	11	12	14	17	17	18	18
<i>( o/w Private banks )</i>	7	7	7	7	7	7	8	9	9	10	12	14	16	16	16
<i>Number of Bank Branches</i>	267	283	295	339	358	389	421	487	562	636	681	970	1,289	1724	2208
<i>Population : Bank Branch</i>	224719:1	217668:1	214237:1	191150:1	185754:2:1	175778:4:1	166,270:8:1	148,665:3:1	133,274:1	120,754:7:1	115,712:2:1	83,195:9:1	64,158:3:1	49674:8:1	39833:8:1
Number of Insurance Companies	9	9	9	9	9	9	9	9	10	12	12	14	15	16	17
<i>( o/w Private Insurance Companies )</i>	8	8	8	8	8	8	8	8	9	11	11	13	14	15	16
<i>Number of Insurance Branches</i>	91	95	101	105	121	133	139	146	172	194	207	221	243	273	332
<i>Population : Insurance Branch</i>	659341:1	648421:1	625743:1	617143:1	549587:1	513534:1	503597:1	495890:1	435465:1	395876:1	383844:1	366063:1	340329:1	314428:9:1	264918:8:1
Number of Development Banks	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<i>Number of Development Bank Branches</i>	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Number of Micro-financial Institutions	16	19	21	22	22	26	27	28	28	30	30	31	31	31	31

Source : Ministries of Agriculture, Finance and Economic Development, Health, and Education; National Bank of Ethiopia; Central Statistical Authority, ... etc

## Note:-

\*population is estimated using component method after 2006/2007

1. Excluding manpower out side the Ministry of Health.
  2. The GDP data series is revised on basis of 2010/11=100 base year
  3. Inflation data is calculated using the new base year (December 2011=100)
  4. Figures for government finance are preliminary estimates from 1999/00 onwards.
  5. Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and the daily transactions introduced beginning from october 24, 2001.
- \*Mid year population was obtained from MoFED