

**ETHIOPIA : MACROECONOMIC AND SOCIAL INDICATORS**

|  | G.C.<br>E.F.Y. | G.C.<br>E.F.Y. | 1998/99<br>(1991) | 1999/00<br>(1992) | 2000/01<br>(1993) | 2001/02<br>(1994) | 2002/03<br>(1995) | 2003/04<br>(1996) | 2004/05<br>(1997) | 2005/06<br>(1998) | 2006/07<br>(1999) | 2007/08<br>(2000) | 2008/09<br>(2001) | 2009/10<br>(2002) | 2010/11<br>2003 |
|--|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| <b>1. Country Profile</b>                      |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 1.14 million      | 1.14 million      | 1.14 million      | 1.14 million      | 1.14million       | 1.14million       | 1.14million       | 1.14million       | 1.14million       | 1.14million       | 1.14million       | 1.14million       | 1.14million     |
|  |                |                |                   | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0              | 45.0            |
|  |                |                |                   | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0               | 3.0             |
|  |                |                | 53.3 : 1sq.km     | 52.6 : 1sq.km     | 54.0 : 1sq.km     | 55.4:1sq.km       | 56.8:1sq.km       | 58.3:1sq.km       | 59.9:1:1sq.km     | 61.4:1sq.km       | 63.5:1sq.km       | 65.7:1sq.km       | NA                | NA                | 69.5            |
| <b>2. Social Indicators</b>                    |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 60.78             | 60.00             | 61.60             | 63.20             | 64.80             | 66.50             | 68.30             | 70.00             | 72.40             | 74.90             | 79.2              | 79.4              | 80.9            |
|  |                |                | 14.7              | 14.9              | 15.1              | 15.33             | 15.5              | 15.8              | 15.97             | 16.21             | 16.45             | 17                | NA                | 16.3              |                 |
|  |                |                | 5.6               | 5.6               | 6.1               | 6.4               | 6.5               | 7                 | 6.95              | 7.6               | 7.6               | NA                | NA                | NA                |                 |
|  |                |                | 27.2              | 28.00             | 28.8              | 29.8              | 30.54             | 31.4              | 32.6              | 33.2              | 32.9              | NA                | NA                | NA                |                 |
|  |                |                | 32.8              | 33.8              | 34.9              | 36.2              | 37.04             | 38.4              | 39.6              | 40.7              | 40.6              | NA                | NA                | NA                |                 |
|  |                |                | 88.1              | 87.8              | 87.2              | 86.0              | 86.6              | 85.2              | 84.7              | 84.3              | 84.3              | 93                | 93                | 93                |                 |
|  |                |                | 49.7 : 52.4       | 50.9:53.0         | 53.4-55.4         | 53.4-55.4         | 53.4-55.4         | 53-55             | 53.42-55.42       | 55.6-57.92        | 55.6-57.92        | 53.4-55.4         | 53.4-55.4         | 53.4-55.4         | 53.4-55.4       |
|  |                |                | 44.4 : 1,000      | 44.2:1,000        | 39.9:1,000        | 39.9:1,000        | 39.9:1,000        | 39.9:1,000        | 35.7:1,000        | 36.89:1,000       | 36.89:1,000       | 36.89:1,000       | 35.7:1000         | 35.7:1000         |                 |
|  |                |                | 14.8 : 1,000      | 15 : 1,000        | 12.6:1,000        | 12.6:1,000        | 12.6:1000         | 12.6:1000         | 12.6:1000         | 10.75:1000        | 10.75:1000        | 10.75:1000        | NA                | NA                |                 |
|  |                |                | 2.9               | 2.90              | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               | 2.7               |                 |
|  |                |                | 6.74 child.: W    | 6.5child.:W       | 5.8child.:W       | 5.8child.:W       | 5.8child.:W       | 5.8child.:W       | 5.4child:W        | 5.4child:W        | 5.4child:W        | 5.4child:W        | 5.4child:W        | 5.4child:W        | 5.4child:W      |
|  |                |                | NA.               | 5,273 : 1         | 6,086.4:1         | 5740.4:1          | 6479.2:1          | 5721.4:1          | 5273.5:1          | 14424:1           | NA                | NA                | NA                | 7815:01:00        |                 |
|  |                |                | 48,069:1          | 50,273.2:1        | 47,836.0:1        | 35604:1           | 34005.1           | 36954.1           | 29777:1           | 35493:1           | 49888:1           | 1:36374           | 1:36175           | 1:56013           |                 |
|  |                |                | 11,217:1          | 9,458.5:1         | 8,461.0:1         | 5236.0:1          | 4879:1            | 4621:1            | 3956.8:1          | 4206:01:00        | 4601:01:00        | 4524:01:00        | 3870:01:00        | 3012:01:00        |                 |
|  |                |                | 105 : 1,000       | 110:1,000         | 97:1,000          | 97:1,001          | 97:1,002          | 97:1,003          | 80:1,000          | 80:1,000          | 80:1,000          | 77:1,000          | 77:1,000          | 77:1,000          |                 |
|  |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 23.80             | 30.00             | 27.90             | 28.4              | NA                | 35.9              | 45.6              | 47.3              | 52.5              | 59.5              | 66.2              | 68.5              | 73.3            |
|  |                |                | 83.50             | 72.00             | 91.70             | 75.7              | NA                | NA                | 82                | NA                | 82.0              | 86.2              | 88.6              | 91.5              | 92.5            |
|  |                |                | 13.70             | 24.00             | 17.10             | 19.9              | NA                | 25.2              | 38.4              | 42.2              | 46.4              | 53.9              | 61.5              | 65.8              | 71.3            |
|  |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 74.10             | NA.               | NA.               | NA.               | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA              |
|  |                |                | 7.20              | NA.               | NA.               | NA.               | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA                | NA              |
|  |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 51 : 1            | 56 : 1            | 61 : 1            | 63 : 1            | 64 : 1            | 65:1              | 66:1              | 62:1              | 59:1              | 57:1              | 54:1              | 51:01:00          | 51:01:00        |
|  |                |                | 40 : 1            | 43 : 1            | 52 : 1            | 54 : 1            | 45 : 1            | 48:1              | 51:1              | 57:1              | 48:1              | 43:1              | 41:1              | 36:01:00          | 31:01:00        |
|  |                |                | 6 : 1             | 7.6 : 1           | 9:1               | 17:1              | 25:1              | 22:1              | 21:1              | 20:1              | 27:1              | 25:1              | 34:1              | NA                | 1.209027778     |
|  |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 516 : 1           | 563 : 1           | 617.5 : 1         | 674.0:1           | 1402:1            | 724:1             | 690:1             | 654:1             | 677:1             | 657:1             | 619:1             | 573:01:00         | 590:01:00       |
|  |                |                | 1,352 : 1         | 982 : 1           | 1,531.2 : 1       | 1681.0:1          | 1222:1            | 1312:1            | 1350:1            | 1425:1            | 1440:1            | 1381:1            | 1345:1            | 1270:01:00        | 1160:01:00      |
|  |                |                | 199 : 1           | 267 : 1           | 264.9:1           | 271.0:1           | 353:1             | 552:1             | 534:1             | 468:1             | 493:1             | 501:1             | 673:1             | 788:01:00         | 735:01:00       |
| <b>3. Macroeconomic Indicators</b>             |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
| <b>3.1 Real Sector Development<sup>3</sup></b> |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |
|  |                |                | 58,788.6          | 66648             | 68,027.0          | 66,557.0          | 73,432.0          | 86,661.0          | 106,473.0         | 131,641.0         | 171,989.0         | 248,605.0         | 336,106.0         | 383,364.3         | 511,156.0       |
|  |                |                | 5.9               | 13.4              | 2.1               | -2.2              | 10.3              | 18.0              | 22.9              | 23.6              | 30.7              | 44.5              | 35.2              | 14.3              | 33.3            |
|  |                |                | 7.5100            | 8.1400            | 8.3300            | 8.5400            | 8.5800            | 8.6300            | 8.6518            | 8.6810            | 8.7943            | 9.2441            | 10.4205           | 12.9              | 16.5            |
|  |                |                | 7,828.0           | 8,187.7           | 8,166.5           | 7,793.6           | 8,558.5           | 10,041.8          | 12,306.5          | 15,164.3          | 19,556.9          | 26,893.4          | 32,254.2          | 29741.21621       | 30922.92801     |
|  |                |                | 128.8             | 136.5             | 132.6             | 123.3             | 132.1             | 151.0             | 180.2             | 216.6             | 270.1             | 359.1             | 407.3             | 377.0             | 382.2           |
|  |                |                | 76.4              | 73.1              | 73.4              | 79.2              | 82.6              | 75.0              | 81.7              | 83.2              | 80.8              | 85.2              | 86.1              | 83.10007121       |                 |
|  |                |                | 15.6              | 17.9              | 14.6              | 14.8              | 13.4              | 13.1              | 12.4              | 12.2              | 10.5              | 9.8               | 8.2               | 8.3               | 8.067791437     |
|  |                |                | 21.9              | 20.3              | 21.5              | 24.1              | 22.2              | 26.2              | 23.8              | 25.2              | 25.8              | 22.5              | 22.4              | 22.3              | 25.5            |
|  |                |                | -12.4             | -11.9             | -11.7             | -14.0             | -14.1             | -16.7             | -20.4             | -22.7             | -19.3             | -19.4             | -18.2             | -19.3             | 15.0            |
|  |                |                | 58,838.3          | 62,299.4          | 66,920.7          | 68,014.2          | 66,586.9          | 74,397.1          | 83,804.0          | 93,474.5          | 104,499.7         | 116,178.6         | 127,737.5         | 141,187.7         | 157,464.0       |
|  |                |                | 5.2               | 5.9               | 7.4               | 1.6               | -2.1              | 11.7              | 12.6              | 11.5              | 11.2              | 9.9               | 10.4              | 11.5              |                 |
|  |                |                | 50.8              | 49.9              | 50.9              | 49.1              | 44.9              | 47.0              | 47.4              | 47.1              | 46.1              | 44.6              | 43.2              | 42.0              | 40.6            |
|  |                |                | 12.3              | 12.4              | 12.1              | 12.9              | 14.0              | 14.0              | 13.6              | 13.4              | 13.2              | 13.0              | 13.0              | 13.0              | 13.3            |
|  |                |                | 36.9              | 38.7              | 38.0              | 38.6              | 41.7              | 39.7              | 39.7              | 40.4              | 41.7              | 43.5              | 45.1              | 46.1              | 46.1            |

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|  | G.C<br>E.F. <sup>1</sup> | G.C.<br>E.F.Y | 1998/99<br>(1991) | 1999/00<br>(1992) | 2000/01<br>(1993) | 2001/02<br>(1994) | 2002/03<br>(1995) | 2003/04<br>(1996) | 2004/05<br>(1997) | 2005/06<br>(1998) | 2006/07<br>(1999) | 2007/08<br>(2000) | 2008/09<br>(2001) | 2009/10<br>(2002) |           |
|--|--------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------|
|  |                          |               | 968.1             | 1110.0            | 1172.0            | 1160.0            | 1106.0            | 1224.0            | 1334.0            | 1441.0            | 1553.0            | 1664.0            | 1763.0            | 1933.0            | 1946.4    |
|  |                          |               | 2.1               | 14.7              | 5.6               | -1.0              | -4.7              | 10.7              | 9.0               | 8.0               | 7.8               | 7.1               | 5.9               | 9.6               | 0.7       |
|  |                          |               | 0.7               | 6.9               | -5.8              | -3.6              | 12.8              | 3.9               | 9.9               | 11.6              | 17.2              | 30.5              | 24.4              | 3.5               | 3.2       |
| 3.2 Monetary Indicators                              |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
|  |                          |               | 11,378.9          | 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  |
|  |                          |               | 19,399.3          | 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 |
|  |                          |               | 6,087.8           | 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  |
|  |                          |               | 800.9             | 924.1             | 1,081.8           | 1,163.9           | 1,320.3           | 1,549.35          | 1,828.4           | 2,120.9           | 2,547.7           | 9,035.3           | 11,183.3          | 14,368.0          | 20,495.2  |
|  |                          |               | 6                 | 6                 | 6                 | 3                 | 3                 | 3                 | 3                 | 3                 | 4                 | 4                 | 4.0               | 4.0               | 5.0       |
|  |                          |               | 10.5 - 13         | 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     |
| Total Net Domestic Credit (in mn. Birr)              |                          |               | 20,096.4          | 26,271.0          | 27,551.6          | 27,550.2          | 28,202.3          | 31,138.781        | 40,305.8          | 49,295.9          | 61,585.0          | 80,772.6          | 89,203.0          | 104,413.5         | 135,553.9 |
|  |                          |               | 9585.0            | 14,775.7          | 15,171.0          | 15,985.1          | 17,229.8          | 19,199.154        | 21,663.8          | 25,266.4          | 30,290.2          | 34,169.2          | 32,786.5          | 33,013.1          | 28,651.7  |
|  |                          |               | 10511.4           | 11,495.3          | 12,380.6          | 11,565.1          | 10,972.6          | 11,939.627        | 18,642.0          | 24,029.6          | 31,294.8          | 46,603.4          | 56,416.5          | 71,400.4          | 106,902.2 |
| 3.3 Inflation (CPI) <sup>2</sup>                     |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| Country Level  |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| -General inflation                                   |                          |               | 4.3               | 5.4               | -0.3              | -10.6             | 10.9              | 7.3               | 6.1               | 10.6              | 15.8              | 25.3              | 36.4              | 2.8               | 18.1      |
| -Food inflation                                      |                          |               | 9.9               | 7.6               | -1.7              | -19.1             | 21.5              | 11.5              | 7.4               | 13.0              | 17.5              | 34.9              | 44.2              | -5.4              | 15.7      |
| -Non-Food inflation (core inflation)                 |                          |               | -2.0              | 2.5               | 1.4               | 0.3               | 0.2               | 2.2               | 4.4               | 7.1               | 13.5              | 12.5              | 23.8              | 18.2              | 21.8      |
| Addis Ababa  |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| -General inflation                                   |                          |               | 1.1               | 4.2               | -1.4              | -5.5              | 4.6               | 5.6               | 7.2               | 8.4               | 19.2              | 20.8              | 29.4              | 10.1              | 19.4      |
| -Food inflation                                      |                          |               | 4.3               | 7.2               | -7.8              | -10.7             | 9.4               | 8.6               | 5.7               | 13.0              | 25.4              | 32.1              | 41.5              | 4.1               | 14.8      |
| -Non-Food inflation (core inflation)                 |                          |               | -3.5              | 0.6               | 5.6               | -0.8              | 0.9               | 3.0               | 7.6               | 4.6               | 14.0              | 12.7              | 19.2              | 16.0              | 23.5      |
| 3.4 External Trade (In Mn. USD)                      |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| Export of goods & services                           |                          |               | 913.9             | 984               | 979.1             | 982.7             | 1139.6            | 1519.4            | 1870.49           | 2156.89           | 2545.4            | 3128              | 3399.2            | 4050.4            | 5343.1    |
| Import of goods & services                           |                          |               | 1,873.8           | 1,959.8           | 1,936.4           | 2,073.1           | 2,346.7           | 3,267.9           | 4,352.72          | 5,431.77          | 6,332.7           | 8,313.1           | 9,292.5           | 9,858.5           | 10,161.2  |
| Net trade in goods & services                        |                          |               | -959.9            | -975.8            | -957.3            | -1,090.4          | -1,207.1          | -1,748.5          | -2,482.2          | -3,274.5          | -3,787.3          | -5,185.1          | -5,893.3          | -6,808.1          | -4,818.1  |
| Current account balance including official transfers |                          |               | (509.9)           | (334.8)           | (242.4)           | (361.0)           | (160.0)           | (495.8)           | (1,184.0)         | (855.5)           | (1,547.4)         | (1,479.8)         | (1,636.2)         | (1,193.9)         | 233.7     |
| Capital account balance                              |                          |               | (144.4)           | 151.7             | 258.6             | 509.0             | 304.0             | 375.6             | 585.1             | 632.6             | 798.5             | 1,046.9           | 1,647.9           | 1,996.2           | 2,473.4   |
| Overall balance of payments                          |                          |               | (473.2)           | (393.7)           | (70.5)            | 300.2             | 301.6             | 138.9             | -101.4            | -327.1            | 85.1              | -263.3            | 513.5             | 316.6             | 1,383.3   |
| 3.5 Government Finance (In Mn. Birr) <sup>3</sup>    |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| Total Revenue (including grants)                     |                          |               | 11,215.2          | 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  |
| Total Revenue (excluding grants)                     |                          |               | 9,453.1           | 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  |
| o/w Tax-Revenue                                      |                          |               | 5591.6            | 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  |
| Tax-Revenue as % of GDP                              |                          |               | 9.7               | 10.0              | 11.2              | 10.8              | 9.5               | 13.0              | 12.8              | 12.7              | 10.1              | 9.6               | 6.9               | 11.3              | 11.5      |
| Total Expenditures                                   |                          |               | 14,556.7          | 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  |
| Current Expenditures                                 |                          |               | 10,126.5          | 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  |
| Capital Expenditures                                 |                          |               | 4,430.2           | 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  |
| 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                       |                          |               | 25.4              | 25.8              | 23.2              | 26.5              | 27.9              | 23.7              | 23.3              | 22.3              | 20.7              | 18.9              | 17.2              | 18.6              | 18.4      |
| Current Surplus/Deficit                              |                          |               | -673.4            | -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  |
| Overall Budget Deficit ( including grants)           |                          |               | -3,341.5          | -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  |
| Deficit as % of GDP                                  |                          |               | -5.8              | -8.9              | -4.4              | -7.2              | 6.6               | -3.0              | -4.4              | -4.6              | -3.6              | -2.9              | -1.0              | -1.3              | -1.6      |
| Overall Budget Deficit ( excluding grants )          |                          |               | -5,103.6          | -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 |
| Deficit as % of GDP                                  |                          |               | -8.9              | -11.5             | -8.2              | -10.9             | -12.8             | -7.6              | -8.7              | -7.5              | -8.0              | -6.9              | -3.6              | -4.6              | -4.8      |
| 3.6 Exchange Rate ( Birr / USD )                     |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| Parallel Market Rate                                 |                          |               | 7.69              | 8.31              | 8.79              | 8.68              | 8.7091            | 8.6751            | 8.7110            | 9.0258            | 8.9570            | 9.5569            | 11.8102           | 13.6806           | 16.5292   |
| Inter-Bank Forex Market Rate <sup>7</sup>            |                          |               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |           |
| * Period weighted Average                            |                          |               | 7.30              | 8.20              | 8.42              | 8.543             | 8.581             | 8.635             | 8.652             | 8.681             | 8.794             | 9.244             | 10.4205           | 12.8909           | 16.1178   |
| * End period   |                          |               | 8.12              | 8.22              | 8.46              | 8.566             | 8.600             | 8.630             | 8.660             | 8.69              | 9.030             | 9.610             | 11.3009           | 13.5321           | 16.9081   |

Continued....

|   | G.C.<br>E.F.Y. | G.C.<br>E.F.Y. | 1998/99<br>(1991) | 1999/00<br>(1992) | 2000/01<br>(1993) | 2001/02<br>(1994) | 2002/03<br>(1995) | 2003/04<br>(1996) | 2004/05<br>(1997) | 2005/06<br>(1998) | 2006/07<br>(1999) | 2007/08<br>(2000) | 2008/09<br>(2001) | 2009/10<br>(2002) |          |
|---|----------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------|
| 3.7 Treasury bill Market ( In Mn. Birr )      |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |          |
| T-Bills Demanded ( Total )                    |                |                | 12,945.5          | 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 |
| T-Bills Sold                                  |                |                | 11,734.2          | 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 |
| Average Weighted Yield (in %)                 |                |                | 3.8               | 3.3               | 2.8               | 2.0               | 1.3               | 0.5               | 0.095             | 0.038             | 0.530             | 0.677             | 0.743             | 0.786308789       | 1.126    |
| T-Bills Outstanding by holder                 |                |                | 2,420.0           | 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 |
| <i>Banks</i>                                  |                |                | 694.0             | 804.7             | 1,924.0           | 3,425.5           | 8,094.3           | 11418             | 6295              | 10612.3           | 9135              | 2739              | 1672              | 4400              | 900      |
| <i>Non-Banks</i>                              |                |                | 1,726.0           | 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  |
| 3.8 Inter-Bank Money Market Rate <sup>7</sup> |                |                |                   | 11.0              | 8.0               | 7.5               | 7.5               | 7.5               | -                 | -                 | 7.5               | 8.5               | -                 | -                 |          |
| 3.9 Financial Institutions                    |                |                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |          |
| Number of Commercial Banks                    |                |                | 8                 | 8                 | 8                 | 8                 | 8                 | 9                 | 9                 | 10                | 11                | 11                | 12                | 14                | 17       |
| <i>( o/w Private banks )</i>                  |                |                | 7                 | 7                 | 7                 | 7                 | 7                 | 6                 | 7                 | 8                 | 9                 | 9                 | 10                | 12                | 14       |
| Number of Bank Branches                       |                |                | 246               | 267               | 283               | 295               | 339               | 326               | 357               | 389               | 494               | 562               | 636               | 680               | 970      |
| Population : Bank Branch                      |                |                | 247061:1          | 224719:1          | 217668:1          | 214237:1          | 191150:1          | 203988:1          | 191317:1          | 179949:1          | 146559:1          | 133274:1          | 120755:1          | 116847:1          | 83402:1  |
| Number of Insurance Companies                 |                |                | 9                 | 9                 | 9                 | 9                 | 9                 | 9                 | 9                 | 9                 | 9                 | 10                | 12                | 12                | 14       |
| <i>( o/w Private Insurance Companies )</i>    |                |                | 8                 | 8                 | 8                 | 8                 | 8                 | 8                 | 8                 | 8                 | 8                 | 9                 | 11                | 11                | 13       |
| Number of Insurance Branches                  |                |                | 79                | 91                | 95                | 101               | 105               | 121               | 133               | 139               | 146               | 172               | 194               | 207               | 221      |
| Population : Insurance Branch                 |                |                | 769329:1          | 659341:1          | 648421:1          | 625743:1          | 617143:1          | 549587:1          | 513534:1          | 503597:1          | 495890:1          | 435465:1          | 395876:1          | 383844:1          | 366063:1 |
| Number of Development Banks                   |                |                | 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       |
| Number of Micro-financial Institutions        |                |                | 11                | 16                | 19                | 21                | 22                | 22                | 26                | 27                | 28                | 27                | 30                | 30                | 31       |

Source : Ministries of Agriculture, Finance and Economic Development, Health, and Education as well as the National Bank of Ethiopia, Central Statistics Authority, ...etc

Note:

<sup>1</sup> Excluding manpower out side the Ministry of Health.

<sup>2</sup> Unlike the previous years the figure shows student section ratio

<sup>3</sup> Values in the Real Sector for FY 1999/00 onwards are estimates

<sup>4</sup> Value added of each group is divided by total value added including FISIM

<sup>5</sup> Inflation rate from 1996/97 to 1998/99 calculated using the base year 1995/96 ,and from 1998/99 (for Addis Ababa) and from 1997/98 (for Addis Ababa) onwards calculated using the new base year (December 2006=100)

<sup>6</sup> Figures for government finance are preliminary estimates from 1999/00 onwards.

<sup>7</sup> Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and daily transactions introduced beginning from October 24, 2001