

## **V. External Sector Development**

### **5.1. Overall Balance Of Payment**

The overall balance of payments registered USD 230.4 million in deficit in the third quarter of 2011/12 compared to USD 301.4 million surplus last year.

The deficit in the overall balance of payments was attributed to huge increases in merchandise trade deficit (78.4 percent), fall in net services (76.5 percent), net official transfers (10.8

percent) and long-term loans (20.9 percent).

As the 52 percent growth in merchandise imports outweighed the marginal increase (7.7 percent) in export of goods, the trade deficit widened by 78.5 percent to USD 2.31 billion compared to last year same period.

Table 5.1: Balance of Payments

(In millions of USD)

Ethiopian Fiscal Year Particulars	2010/11	2011/12		Percentage Change	
	QIII	QII	QIII		
	A	B	C	C/B	C/A
<b>Trade Balance</b>	<b>-1295.8</b>	<b>-2194.7</b>	<b>-2311.7</b>	<b>5.3</b>	<b>78.4</b>
Exports	762.4	594.4	821.0	38.1	7.7
Imports	2,058.2	2,789.1	3,132.7	12.3	52.2
<b>Net Services</b>	<b>230.0</b>	<b>-67.5</b>	<b>54.0</b>	<b>-</b>	<b>-76.5</b>
Travel	187.6	126.1	119.4	-5.3	-36.3
Transportation	66.9	96.3	61.9	-35.6	-7.4
Government (n.i.e.)	46.7	38.9	43.8	12.6	-6.3
Investment income	-18.4	-34.0	-19.6	-42.3	6.6
Interest	-13.7	-30.8	-17.4	-43.6	26.9
Cash (net)	-13.7	-30.4	-17.0	-44.2	24.1
Arrears	0.0	0.0	0.0		
Relief	0.0	-0.37	-0.39	5.4	
Dividend	-4.7	-3.2	-2.2	-30.4	-52.9
Other Services	-52.8	-294.7	-151.5	-48.6	186.9
<b>Private Transfers</b>	<b>865.0</b>	<b>934.9</b>	<b>1045.9</b>	<b>11.9</b>	<b>20.9</b>
<i>Current Account Balance(excl. public transfers)</i>	<i>-200.8</i>	<i>-1327.2</i>	<i>-1211.8</i>	<i>-8.7</i>	<i>503.5</i>
<b>Public Transfers</b>	<b>292.4</b>	<b>529.7</b>	<b>260.7</b>	<b>-50.8</b>	<b>-10.8</b>
<i>Current Account Balance(incl. public transfers)</i>	<i>91.6</i>	<i>-797.5</i>	<i>-951.0</i>	<i>19.3</i>	<i>-1138.0</i>
<b>Non-monetary Capital</b>	<b>750.7</b>	<b>641.3</b>	<b>789.5</b>	<b>23.1</b>	<b>5.2</b>
Long-term (net)	401.7	209.5	268.6	28.2	-33.1
Disbursements	433.2	345.8	342.7	-0.9	-20.9
Repayments	31.5	136.3	74.1	-45.6	135.2
Cash	28.4	135.0	71.4	-47.1	151.4
Arrears	0.0	0.0	0.0		
Relief	3.1	1.3	2.7	103.0	-12.9
Direct Investment (net)	337.8	442.2	498.7	12.8	47.6
Short-term (net)	11.2	-10.3	22.3	-315.8	98.3
<b>Net Errors &amp; Omissions</b>	<b>-540.9</b>	<b>-224.6</b>	<b>-68.9</b>	<b>-69.3</b>	<b>-87.3</b>
<b>Overall Balance</b>	<b>301.4</b>	<b>-380.8</b>	<b>-230.4</b>		
<b>Financing</b>	<b>-301.4</b>	<b>380.8</b>	<b>230.4</b>		
<b>Reserves (-:increase)</b>	<b>-298.3</b>	<b>382.4</b>	<b>233.5</b>		
NBE net foreign asset	-289.8	290.4	603.5		
CBs net foreign asset	-8.6	92.1	-369.9		
<b>Debt Relief</b>	<b>-3.1</b>	<b>-1.7</b>	<b>-3.1</b>		
Principal	3.1	1.3	2.7		
Interest	0.0	0.4	0.4		

Source: Staff compilation.

Total current foreign exchange receipts in the review quarter amounted to USD 2.76 billion; about 6.1 percent higher than the same period last year solely in response to growth in net private transfers (20.9 percent) and in export proceed (7.7 percent).

Consequently, the current account balance recorded USD 951 million net outflows, significantly higher than USD 91.6 million net inflows a year ago. (Table 5.2)

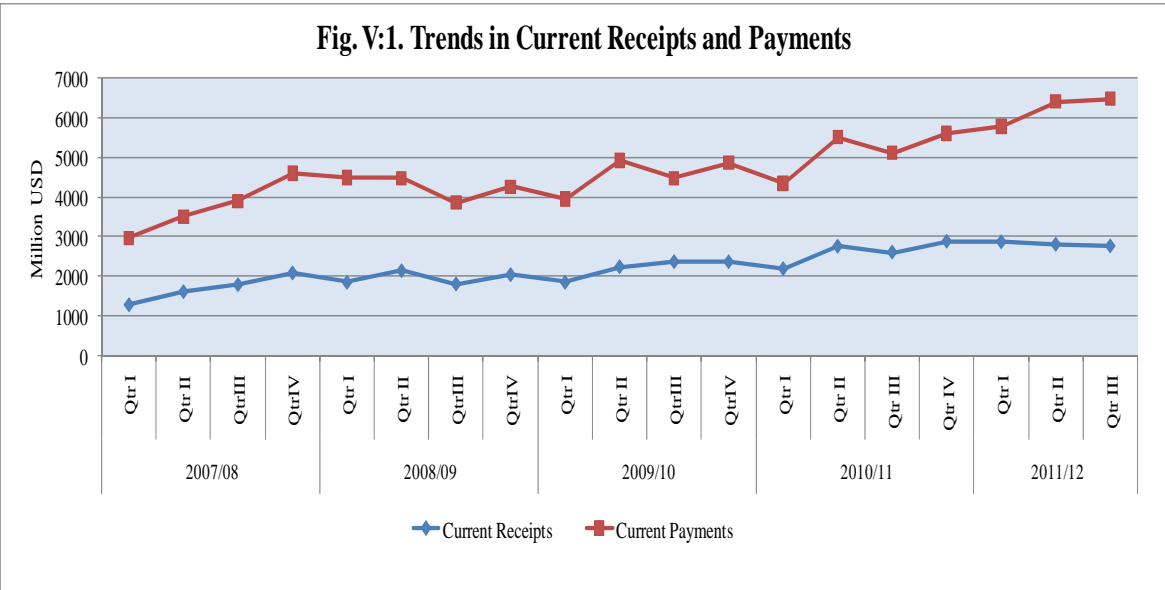
On the other hand, total current foreign exchange payments rose by 47.8 percent quarter-on-quarter, and reached USD 3.7 billion on account of increases in both merchandize imports (52.2 percent) and service payments (27.8 percent).

**Table 5.2: Current Receipts and Payments**

(In millions of USD)

Particulars	2010/11	2011/12		Percentage Change	
	Qtr III	Qtr II	Qtr III	D=C/B	E=C/A
	A	B	C		
<b>1. Current Receipts</b>	<b>2,602.3</b>	<b>2,799.0</b>	2,759.8	<b>-1.4</b>	<b>6.1</b>
Export Proceeds	762.4	594.4	821.0	<b>38.1</b>	<b>7.7</b>
Service Proceeds	682.5	739.9	632.1	<b>-14.6</b>	<b>-7.4</b>
Private Transfers(net)	865.0	934.9	1,045.9	<b>11.9</b>	<b>20.9</b>
Public Transfer(net)	292.4	529.7	260.7	<b>-50.8</b>	<b>-10.8</b>
<b>2. Current Payments</b>	<b>2,510.7</b>	<b>3,596.5</b>	3,710.8	<b>3.2</b>	<b>47.8</b>
Import Payments	2,058.2	2,789.1	3,132.7	<b>12.3</b>	<b>52.2</b>
Service Payments	452.5	807.4	578.1	<b>-28.4</b>	<b>27.8</b>
<b>3. Net(1-2)</b>	<b>91.6</b>	<b>-797.5</b>	<b>-951.0</b>		

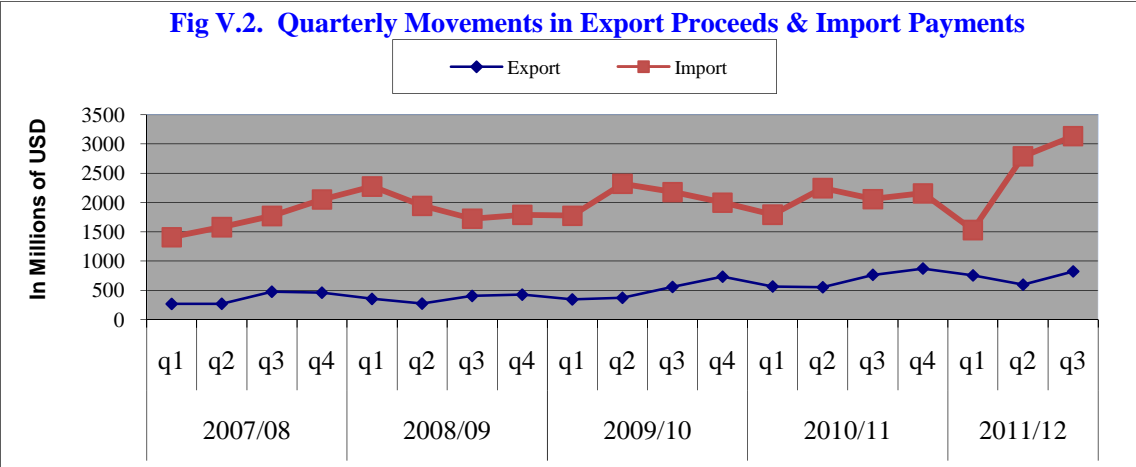
**Source:** Staff Compilation



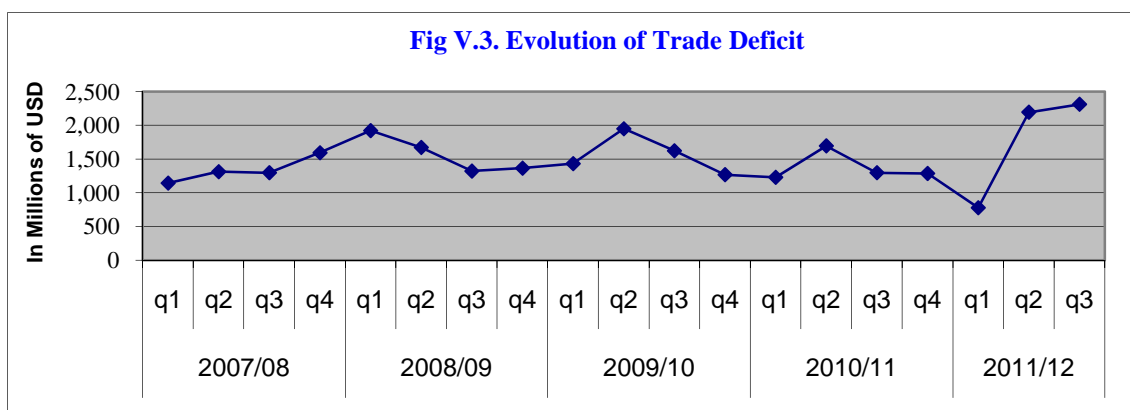
**5.2. Merchandise Trade**

Merchandise trade deficit during the third quarter of 2011/12, stood at USD 2.3 billion which widened by 78.4 percent with respect to the same period last year. The widening of trade deficit

was the result of strong import growth that overwhelmed the growth in exports.



**Source:** Ethiopian Revenues and Customs Authority



Source: NBE Staff Compilation

### 5.2.1. Exports

Total export proceed in the third quarter of 2011/12 amounted to USD 821 million, registering 7.7 percent relative to the same period last year.

The quarter-on-quarter growth in total export revenue was largely attributed to higher earnings from oilseeds (51.2

percent), gold (32.8 percent), live animals (59.6 percent), fruits & vegetables (39.6 percent) and meat & meat products (9.8 percent) owing to enhanced better improved international commodity prices.

**Table 5.3: Values of Major Export Items**

(In Millions of USD)

Particulars	2010/11		2011/12				Percentage Change	
	Qtr III		Qtr II		Qtr III		C/B	C/A
	A	%share	B	%share	C	%share		
Coffee	221.0	29.0	112.3	18.9	191.5	23.3	70.6	-13.3
Oilseeds	123.7	16.2	60.5	10.2	187.1	22.8	209.4	51.2
Leather and Leather products	29.1	3.8	34.9	5.9	19.1	2.3	-45.4	-34.5
Pulses	43.5	5.7	33.7	5.7	43.5	5.3	29.0	0.0
Meat & Meat Products	16.7	2.2	19.7	3.3	18.4	2.2	-6.7	9.8
Fruits & Vegetables	9.6	1.3	10.6	1.8	13.4	1.6	26.6	39.6
Live Animals	30.3	4.0	47.6	8.0	48.4	5.9	1.7	59.6
Chat	54.3	7.1	59.2	10.0	52.8	6.4	-10.8	-2.6
Gold	110.3	14.5	123.6	20.8	146.5	17.8	18.5	32.8
Flower	48.0	6.3	46.4	7.8	50.9	6.2	9.7	5.9
Others	75.9	10.0	46.1	7.8	49.6	6.0	7.6	-34.6
<b>Total</b>	<b>762.4</b>	<b>100.0</b>	<b>594.5</b>	<b>100.0</b>	<b>821.0</b>	<b>100.0</b>	<b>38.1</b>	<b>7.7</b>

Source: Ethiopian Revenues and Customs Authority.

Earning from export of oilseeds in the review period recorded a 51.2 percent annual increment to reach USD 187.1 million, on account of 55 percent growth in volume of export despite a slight 2.5 percents decline in international price. As a result, the share of oilseeds export in total revenue rose to 22.8 percent from 16.2 percent last year.

Revenue from export of gold reached USD 146.5 million, showing a 32.8 percent growth quarter-on-quarter basis, solely attributed to 36.9 increase in international price. The share of gold export in total export went up to 17.8 percent in contrast to 14.5 percent a year earlier.

Export of live animals earned USD 48.4 million which exceeded last year revenue by 59.6 percent. Improvements in volume of export (36 percent) and world prices (17.4 percent) were the driving factors for higher earnings from such export.

Owing to higher volume of export and world price, export proceeds from fruits & vegetables grew by 39.6 percent vis-à-vis the same period last year to reach

USD 13.4 million. As a result, the share of fruits & vegetables in the total export earnings improved to 1.6 percent from 1.3 percent last year.

Flower export earning at USD 51 million registered 5.9 percent growth over the same period last largely owing to increased volume and marginal rise in price. However, the share of flowers in total export revenue slightly declined to 6.2 percent from 6.3 percent last year.

Meanwhile, export revenue from meat & meat products export rose by 9.8 percent relative to last year and amounted to USD 18.4 million. This was wholly on account of higher international price (23.9 percent) despite decline in the volume of export (11.4 percent). The share of meat & meat products export in total export remained unchanged at 2.2 percent on quarter-on-quarter basis.

Earnings from export of pulses reached USD 43.5 million and revealed no improvement as compared to last year same period. Consequently, the share of pulses export in total export declined from 5.7 percent a year ago to 5.3 percent during the review period.

On the other hand, export of coffee fetched USD 191.5 million which was 13.3 percent lower than last year the same period owing to 19.9 percent fall in volume despite 8.2 percent improvement in international coffee price. Coffee export accounted for 23.3 percent of the total export, down from 29 percent last year the same period.

Export earnings from leather and leather products fell by 34.5 percent in relation to last year, and amounted to USD 19.1 million. This was largely attributed to decline in the volume of exports despite better international price. As a result, its

share in the total export earnings dropped to 2.3 percent from 3.8 percent a year earlier.

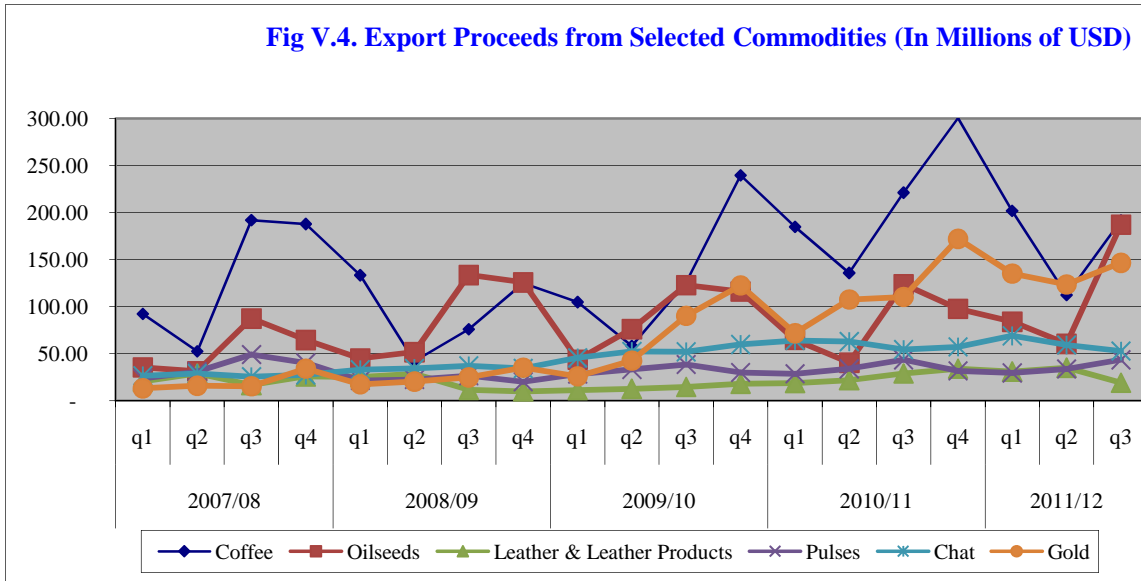
Similarly, revenue from exports of chat went down by 2.6 percent on quarter-on-quarter basis, respectively, mainly due to 4 percent decreases in volume of exports. Chat export accounted for 6.4 percent of the total export earnings during the review quarter down from 7.1 percent last year.

**Table 5.4: Volume of Major Export Items**

(In Millions of k.g.)

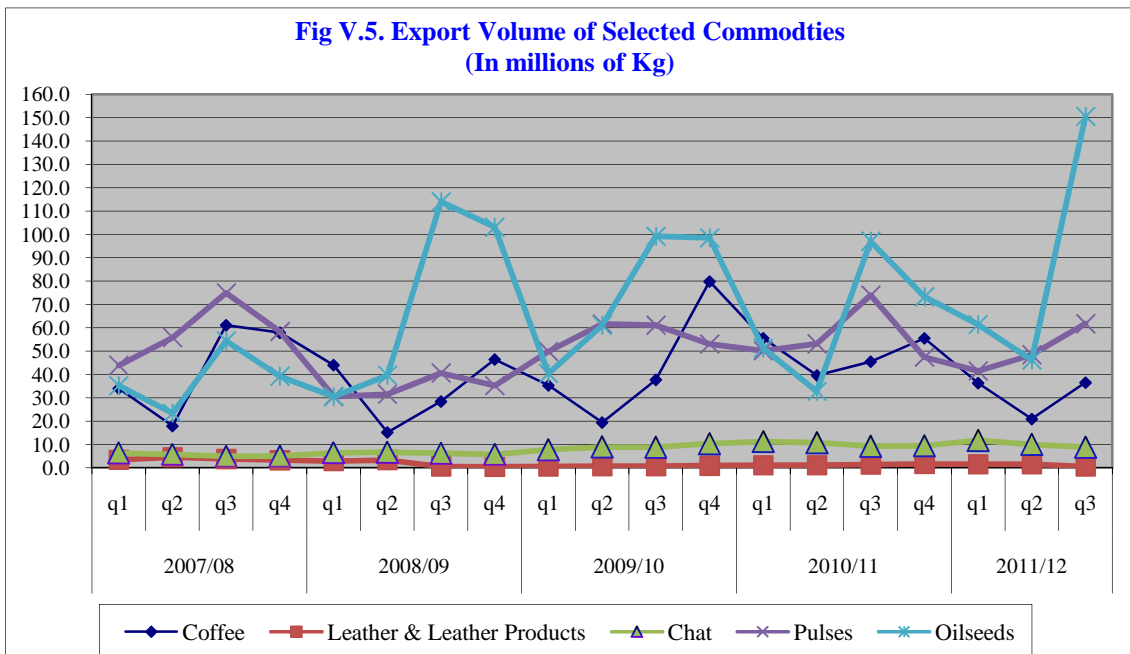
Particulars	2010/11	2011/12		Percentage Change	
	Qtr III	Qtr II	Qtr III	C/B*100-100	C/A*100-100
	A	B	C		
Coffee	45.5	20.9	36.5	74.3	-19.9
Oilseeds	97.0	46.1	150.5	226.4	55.1
Leather and Leather products	1.34	1.54	0.61	-60.5	-54.6
Pulses	73.9	48.4	61.7	27.6	-16.5
Meat & Meat Products	4.4	4.5	3.9	-13.6	-11.4
Fruits & Vegetables	22.3	29.2	29.4	0.6	31.8
Live Animals	23.9	33.7	32.5	-3.7	36.0
Chat	9.3	10.1	8.9	-11.5	-4.0
Gold	0.0028	0.0025	0.003	11.0	-3.0
Flower	10.9	11.6	11.5	-0.3	5.8

**Source:** Ethiopian Revenues and Customs Authority



**Source:** Ethiopian Revenues and Customs Authority

Export proceeds from coffee and oilseeds first and second quarter (trough) and a rise seem to have a pattern showing a fall in in third and fourth quarter (peak).



**Source:** Ethiopian Revenues and Customs Authority

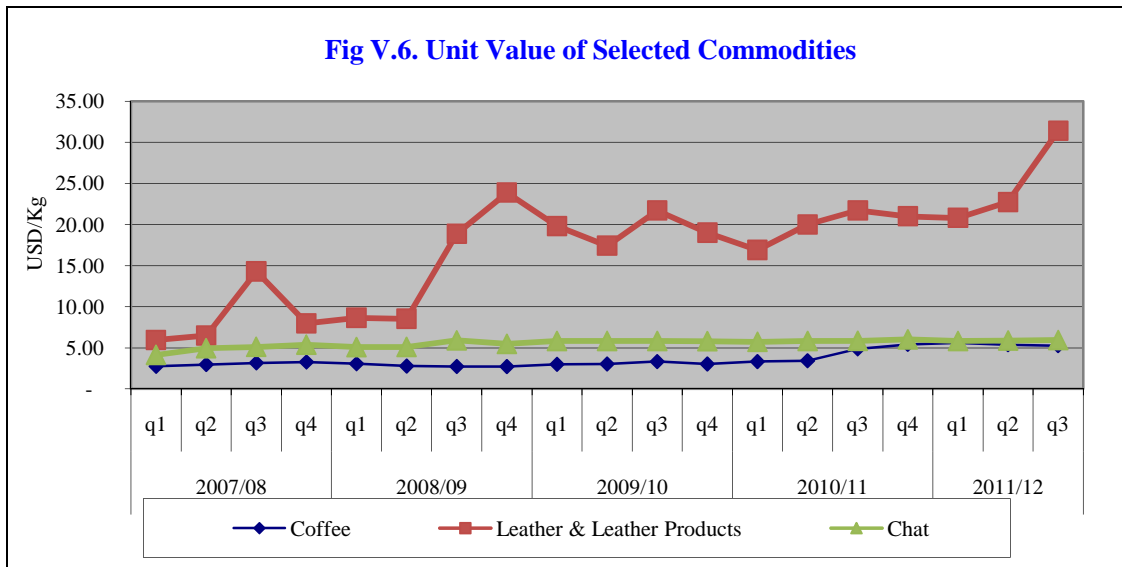


**Table 5.5: Unit value of Major Export Items**

(In USD/kg)

Particulars	2010/11	2011/12		Percentage Change	
	Qtr III	Qtr II	Qtr III	C/B*100-100	C/A*100-100
	A	B	C		
Coffee	4.85	5.36	5.25	-2.1	8.2
Oilseeds	1.28	1.31	1.24	-5.2	-2.5
Leather and Leather products	21.71	22.72	31.38	38.1	44.5
Pulses	0.59	0.69	0.70	1.1	19.7
Meat & Meat Products	3.79	4.35	4.70	8.0	23.9
Fruits & Vegetables	0.43	0.36	0.46	25.8	6.0
Live Animals	1.27	1.41	1.49	5.6	17.4
Chat	5.82	5.86	5.91	0.8	1.5
Gold	39.09	50.13	53.52	6.8	36.9
Flower	4.41	4.01	4.41	10.1	0.1

**Source:** NBE Staff Computation



**Source:** NBE Staff Computation

### 5.2.2. Imports

Total import bill during the third quarter of 2011/12 stood at USD 3.1 billion about 52.2 percent higher than last year. This was attributed to higher imports of

consumer goods (79.4 percent), semi-finished goods (81.2 percent), capital goods (41 percent), fuel (15.5 percent) and raw materials (5 percent).

**Table 5.6: Values of Major Import Items**

(In millions of USD)

Particulars	2010/11		2011/12				Percentage Changes	
	Qtr III	% share from total import	Qtr II	% share from total import	Qtr III	% share from total import		
							A	B
Raw Materials	46.9	2.3	66.4	2.4	49.2	1.6	-25.9	5.0
Semi-finished Goods	384.4	18.7	424.9	15.2	696.6	22.2	64.0	81.2
Fertilizers	169.3	8.2	76.8	2.8	316.8	10.1	312.6	87.1
Fuel	494.4	24.0	531.2	19.0	570.9	18.2	7.5	15.5
Petroleum Products	491.0	23.9	519.0	18.6	554.6	17.7	6.8	13.0
Others	3.4	0.2	12.2	0.4	16.3	0.5	34.0	378.8
Capital Goods	572.1	27.8	716.6	25.7	806.7	25.8	12.6	41.0
Transport	173.5	8.4	240.8	8.6	189.4	6.0	-21.3	9.2
Agricultural	11.1	0.5	29.1	1.0	32.8	1.0	12.7	195.9
Industrial	387.5	18.8	446.6	16.0	584.5	18.7	30.9	50.8
Consumer Goods	528.1	25.7	998.6	35.8	947.5	30.2	-5.1	79.4
Durables	211.3	10.3	267.5	9.6	300.9	9.6	12.5	42.4
Non-durables	316.9	15.4	731.1	26.2	646.6	20.6	-11.6	104.1
Miscellaneous	32.2	1.6	51.4	1.8	61.6	2.0	19.9	91.2
<b>Total Imports</b>	<b>2,058.2</b>	<b>100.0</b>	<b>2,789.1</b>	<b>100.0</b>	<b>3,132.7</b>	<b>100.0</b>	<b>12.3</b>	<b>52.2</b>

**Source:** Ethiopian Revenues and Customs Authority

The 79.4 percent annual surge in import payments for consumer goods during the review period was ascribed to significant rise in imports of non-durables (104.1 percent) and durable consumer goods (42.4 percent).

As a result, the share of consumer goods in total import went up to 30.2 percent from 25.7 percent last year same period.

During the review period imports of semi-finished goods recorded 81.2 percent quarter-on-quarter growth, and reached to USD 696.6 million.

Likewise, import bill of capital goods in the review period was USD 806.7 million about 41 percent higher than a year ago. Import of capital goods in the review quarter constituted 25.8 percent of total imports of same period which was down from 27.8 percent last year.

Similarly, fuel import bill depicted annual increase and reached USD 570.9 million. As a result, it constituted 18.2 percent of the total imports, down from 24 percent last year same quarter.

Import of raw materials amounted to USD 49.2 million, depicting a 5 percent growth vis-à-vis last year the same period. Hence, raw materials import accounted for 1.6 of total import, down from 2.3 percent compared with last year.

Import of goods on Franco-Valuta basis declined by 47.9 percent and amounted to USD 10.6 million. Spare parts, household goods and medicine and medical equipments were the main import items through franco valuta.

**Table 5.7: Values of Franco-valuta Imports**

(In Millions of USD)

Particulars	2010/11	2011/12		Percentage Change	
	Qtr III	Qtr II	QIII	C/B*100-100	C/A*100-100
	A	B	C		
Vehicles	0.000	0.0000	0.0015		
Vehicle Spare Parts	0.148	0.0234	0.0472	101.1	-68.2
Other Spare Parts	0.061	0.0591	0.0541	-8.4	-11.2
Textile & Ready Made	0.000	0.0002	0.0009	274.2	-94.7
Household Goods	0.005	0.0011	0.0541	4838.2	1076.6
Medicine & Medical Equip.	0.009	0.0612	0.0606	-1.0	588.5
Food Stuffs	0.013	0.0015	0.0063	313.8	-49.6
Electronic Goods	0.013	0.0009	0.0095	910.8	-25.1
Machinery Equip. & Spare Parts	0.000	0.0426	0.0253	-40.7	
Others	20.1	6.8	10.3	51.8	-48.5
<b>Total</b>	<b>20.3</b>	<b>7.0</b>	<b>10.6</b>	<b>51.4</b>	<b>-47.9</b>

**Source:** NBE, Foreign Exchange Monitoring and Reserve Management Directorate (FEMRMD)

*\*Includes import of cement on franco valuta basis.*

### 5.2.3. Direction of Trade

#### 5.2.3.1. Exports

Europe was the largest market for Ethiopia's export by importing 43.2 percent of the country's total exports. Of the total exports to Europe, 41.3 percent went to Switzerland, 15.9 percent to Germany, 13.1 percent to Netherlands, 5.9 percent to Turkey, 5 percent to Italy and 4.9 percent to Belgium.

Gold constituted the bulk of exports to Switzerland while Germany imported mainly coffee, textile & garment, flower and leather & leather products. Flower and vegetables were major export items to the Netherlands, and oilseeds and textile & garments to Turkey. The main exports to Italy were coffee, leather & leather products and textile & garments

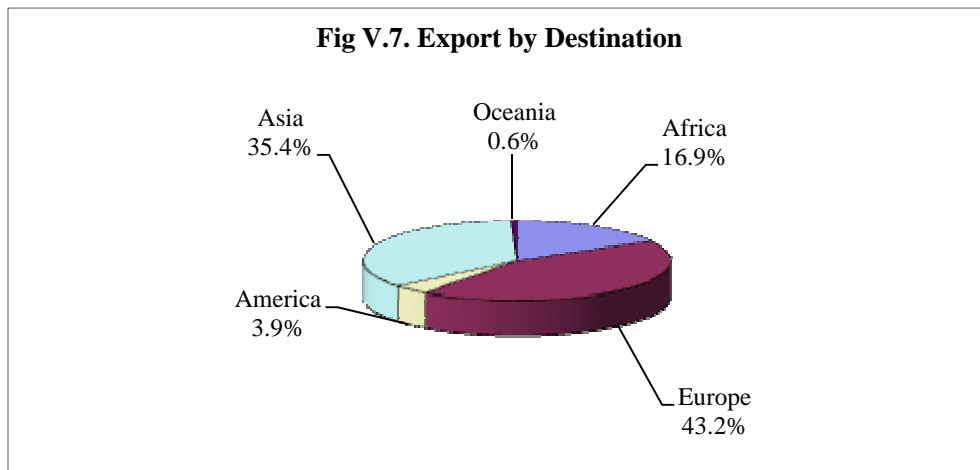
Coffee and pulses were the major export items to Belgium.

Asia was the second largest destination for Ethiopian goods with 35.4 percent share of the country's total export. Among Asian countries, China's share was 43.1 percent which mainly imported oilseeds followed by Saudi Arabia (17.1 percent) which imported mainly coffee, meat & meat products, live animals, pulses and cereals. Israel constituted 8 percent of Ethiopian exports during the period mainly for oilseeds and coffee UAE imported 7 percent mainly meat & meat products, live animals, oilseeds, pulses and vegetables.

Meanwhile, about 17 percent of Ethiopia's exports were sold to African

nations, in particular to Somalia (39.1 percent), Sudan (31.3 percent), Djibouti (15 percent) and Egypt (6.9 percent). Vegetables and live animals were the main exports to Somalia, live animals, coffee, spices, pulses and oilseeds to Sudan, Djibouti purchased vegetables and live animals to Djibouti and live animals and oilseeds to Egypt.

The share of America in Ethiopia's total exports was merely 4 percent, of which 86.1 percent went to the USA and 10.1 percent to Canada. Coffee, oilseeds and textile & garment were the major export items to USA while coffee was the principal export to Canada.



**Source:** Ethiopian Revenue and Customs Authority

### 5.2.3.2. Imports

About 64 percent of Ethiopia's imports originated from Asia. Within the continent, Saudi Arabia exported 29 percent, China 22.8 percent, India 11.7 percent, Japan 5.8 percent, Indonesia 4.1 percent and Kuwait 4 percent of the total import from Asia as a whole.

The main imports from Saudi Arabia were petroleum products which constituted 81 percent of the total petroleum import of Ethiopia during the review period. Metal & metal manufacturing, machinery & aircraft, electrical materials, road & motor vehicles, clothing, textile & textiles and rubber products were the major imports from China. Metal & metal manufacturing, medical & pharmaceutical products, machinery & aircraft, grain, electrical material, rubber products, road & motor vehicles, textile and paper & paper manufacturing were imported from India. Major imports from Japan included road & motor vehicles, machinery & aircraft and rubber products. Imports from Indonesia mainly comprised of soap & polish,

paper & paper manufacturing, textiles, and electrical materials. Petroleum product was the main import from Kuwait.

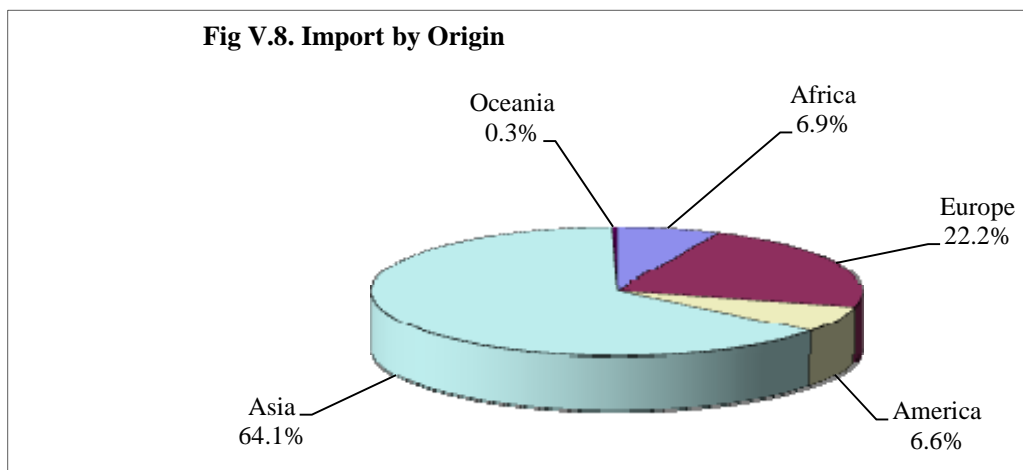
Imports from Europe accounted for 22.2 percent of total imports with the following share: which Ukraine 18 percent, Italy 13.1 percent, Russia 13 percent, Turkey 10 percent, Spain 9.6 percent, Germany 6.8 percent, Netherlands 6.8 percent and Belgium 6 percent were the major suppliers. Fertilizer, metal & metal manufacturing and grain were the major import items from Ukraine, machinery & aircraft, road & motor vehicles, electrical materials, metal & metal manufacturing were Italy. The other major imports from Europe included fertilizer and grain from Russia, metal & metal manufacturing, machinery & air craft and electrical material from Turkey, electrical materials, metal & metal manufacturing and road & motor vehicles from Spain, machinery & air craft, road & motor vehicles, medical & pharmaceutical products, metal & metal manufacturing, electrical materials, food & live animals and chemicals from Germany, medical

& pharmaceutical products (39.7) and food & live animals from Netherlands and medical & pharmaceutical products and machinery & air craft from Belgium.

African countries constituted 7 percent of the total Ethiopian imports during the review period. The bulk of imports originating from Morocco, South Africa, Egypt, and Sudan which altogether accounted for 93 percent of the total import from Africa. About 50 percent of imports from the continent was from Morocco, the major import being fertilizer. Road & motor vehicles, medical & pharmaceutical products, metal & metal manufacturing and machinery & aircraft were the main

imports from South Africa. Metal & metal manufacturing, petroleum products, rubber products, clothing, food & live animals and paper & paper manufacturing were the main imports from Egypt.

In the same period, imports from America constituted 6.6 percent of the total imports of which, about 73 percent was from USA and Brazil. Machinery & air craft, grain, food & live animals, electrical materials and road & motor vehicles were the major imports from USA. Grain, machinery & air craft, road & motor vehicles and tobacco were the main commodities imported from Brazil.



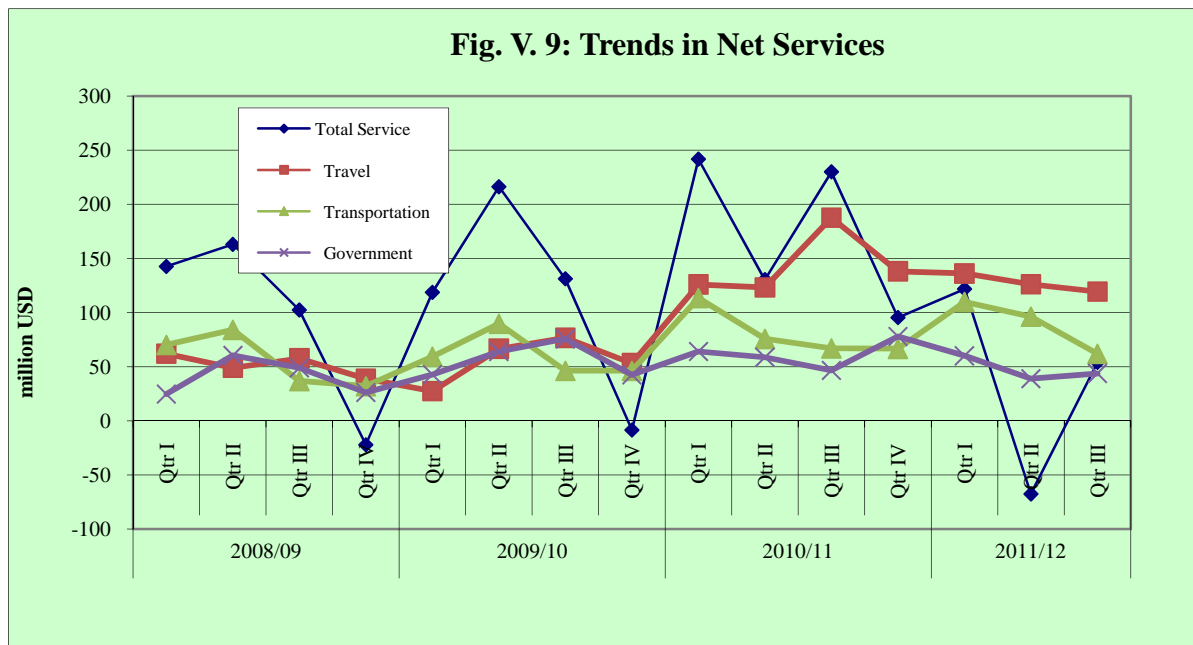
**Source:** Ethiopian Revenue and Customs Authority

### 5.3. Services

In the third quarter of 2011/12, the service account recorded USD 54.0 million net receipts compared to 230 million a year ago.

The total service receipts in the third quarter of 2011/12 decreased by 7.4 percent with respect to the same period last year mainly due to lower receipts from travel (26.3 percent) and government (12 percent) services.

On the other hand, the total service payments increased sharply by 27.8 percent as a result of higher payments for other services (43.6 percent) in particular of construction and communication services, travel (25.9 percent) and transport (23.2 percent).



**Table 5.8: Trends in Service Accounts**

(In Millions of USD)

Particulars	2010/11		2011/12				Percentage Change	
	Qtr III A	% Share	Qtr II B	% Share	Qtr III C	% Share	C/B	C/A
<b>Receipts</b>	<b>682.5</b>	<b>100.0</b>	<b>739.9</b>	<b>100.0</b>	<b>632.1</b>	<b>100.0</b>	<b>-14.6</b>	<b>-7.4</b>
Travel	223.9	32.8	180.3	24.4	165.1	26.1	-8.4	-26.3
Transportation	323.9	47.5	448.8	60.7	378.6	59.9	-15.7	16.9
Government (n.i.e)	50.7	7.4	45.0	6.1	44.6	7.1	-1.0	-12.0
Investment Income	1.7	0.3	1.8	0.2	1.3	0.2	-27.8	-25.1
Interest	1.7	0.3	1.8	0.2	1.3	0.2	-27.8	-25.1
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Other Services	82.4	12.1	63.9	8.6	42.6	6.7	-33.3	-48.3
Communication Services	31.3	4.6	40.3	5.4	29.3	4.6	-27.2	-6.2
Construction Services	11.5	1.7	9.8	1.3	1.6	0.3	-83.6	-86.0
Insurance Services	0.3	0.0	0.6	0.1	0.2	0.0	-69.3	-48.1
Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	109.6	-1.3
Computer and Information Service	0.0	0.0	0.1	0.0	0.1	0.0		
Other Business Services	39.3	5.8	13.2	1.8	11.5	1.8	-13.2	-70.8
Personal, cultural and recreational	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Payments</b>	<b>452.5</b>	<b>100.0</b>	<b>807.4</b>	<b>100.0</b>	<b>578.1</b>	<b>100.0</b>	<b>-28.4</b>	<b>27.8</b>
Travel	36.3	8.0	54.1	6.7	45.7	7.9	-15.7	25.9
Transportation	257.0	56.8	352.6	43.7	316.6	54.8	-10.2	23.2
Government (n.i.e)	4.0	0.9	6.2	0.8	0.8	0.1	-86.7	-79.2
Investment Income	20.1	4.4	35.8	4.4	20.9	3.6	-41.7	3.9
Interest	15.4	3.4	32.6	4.0	18.7	3.2	-42.8	21.0
Cash (Banks & MOF)	15.4	3.4	32.3	4.0	18.3	3.2	-43.3	18.5
Arrears	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Relief	0.0	0.0	0.4	0.0	0.4	0.1	-	-
Dividend	4.7	1.0	3.2	0.4	2.2	0.4	-30.4	-52.7
Other Services	135.1	29.9	358.7	44.4	194.1	33.6	-45.9	43.6
Communication Services	5.4	1.2	61.9	7.7	40.7	7.0	-34.2	660.4
Construction Services	55.9	12.4	219.3	27.2	69.2	12.0	-68.5	23.7
Insurance Services	3.4	0.8	3.6	0.5	3.9	0.7	7.7	15.0
Financial Services	0.1	0.0	0.1	0.0	0.0	0.0	-22.5	-33.0
Computer and Information Service	0.8	0.2	0.7	0.1	0.2	0.0	-68.9	-71.4
Other Business Services	69.6	15.4	73.1	9.1	80.1	13.8	9.6	15.0
Personal, cultural and recreational	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Net Services</b>	<b>230.0</b>		<b>-67.5</b>		<b>54.0</b>			

**Source:** Staff Computation



#### **5.4. Transfer**

During the review period, total net transfer reached USD 1.3 billion reflecting 12.9 percent annual growth.

The annual net private transfers (both individual remittances and NGOs transfers) went up by 20.9 percent during the review period to reach USD 1.04 billion, mainly due to higher NGOs cash and food transfers. Private individuals' cash transfers; however tended to decline during the review period.

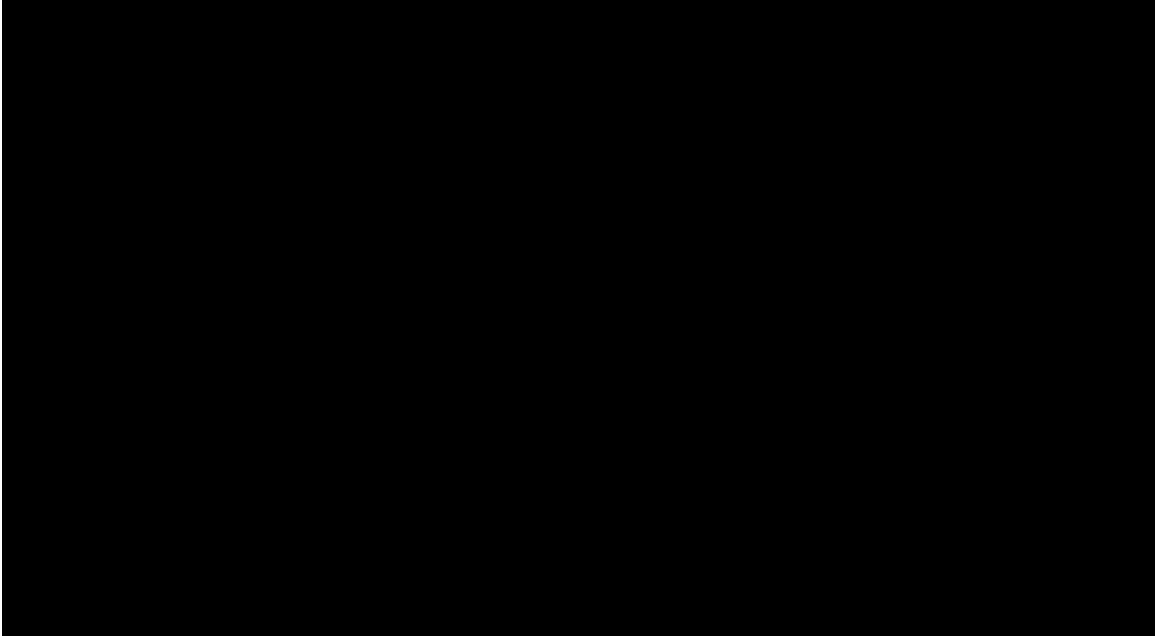
In contrast, net official transfers during the same period declined by 10.8 percent against last year same period and amounted to USD 260.7 million as cash transfers from international financial institutions and donor governments fell by 8.3 percent.

**Table 5.9: Developments in Transfer Accounts**

(In millions of USD)

Particulars	2010/11		2011/12				Percentage Change	
	A	% share	B	% share	C	% share	C/B	C/A
	QIII		Q II		Q III			
<b>Private Transfers</b>	<b>865.0</b>	<b>74.7</b>	<b>934.1</b>	<b>63.8</b>	<b>1045.9</b>	<b>80.0</b>	<b>12.0</b>	<b>20.9</b>
Credit	869.4	74.7	952.0	64.1	1063.1	80.2	11.7	22.3
<b>NGO's</b>	<b>212.5</b>	<b>18.2</b>	<b>385.2</b>	<b>25.9</b>	<b>347.3</b>	<b>26.2</b>	<b>-9.8</b>	<b>63.5</b>
Cash	212.5	18.2	335.0	22.5	275.9	20.8	-17.6	29.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Food	0.0	0.0	50.2	3.4	71.5	5.4		
<b>Private individuals</b>	<b>657.0</b>	<b>56.4</b>	<b>566.8</b>	<b>38.1</b>	<b>715.8</b>	<b>54.0</b>	<b>26.3</b>	<b>9.0</b>
Cash	419.6	36.0	293.7	19.8	317.8	24.0	8.2	-24.3
In kind	20.3	1.7	7.0	0.5	41.6	3.1	494.4	104.8
Under ground Private Transfers	217.1	18.6	266.1	17.9	356.4	26.9	33.9	64.2
Debit	-4.4	61.6	-17.9	81.9	-17.3	90.3	-3.7	289.6
<b>Official Transfers</b>	<b>292.4</b>	<b>25.3</b>	<b>529.7</b>	<b>36.2</b>	<b>260.7</b>	<b>20.0</b>	<b>-50.8</b>	<b>-10.8</b>
Credit	295.2	25.3	533.7	35.9	262.6	19.8	-50.8	-11.0
Cash	286.3	24.6	533.7	35.9	262.6	19.8	-50.8	-8.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Food	8.9	0.8	0.0	0.0	0.0	0.0	-	-
Debit	-2.8	38.4	-4.0	18.1	-1.9	9.7	-53.0	-32.8
Total Receipts	1,164.6	100.6	1,485.7	101.5	1,325.7	101.5	-10.8	13.8
Total Payments	-7.2	-0.6	-21.9	-1.5	-19.1	-1.5	-12.6	165.7
<b>Net Transfers</b>	<b>1,157.4</b>	<b>100.0</b>	<b>1,463.8</b>	<b>100.0</b>	<b>1,306.6</b>	<b>100.0</b>	<b>-10.7</b>	<b>12.9</b>

**Source:** Staff Computation



## **5.5. Current Account**

The current account balance (including official transfers) registered USD 951 million deficit in contrast to USD 68.3 million surplus last year same period. The deficit widened owing to worsening trade deficit and a significant fall in official transfers.

## **5.6. Capital Account**

In the review period, capital account recorded USD 789.5 million surplus which was 5.2 percent higher relative to last year same period. This was a result of a significant increase in FDI inflows despite slow down in net official loan disbursement.

## **5.7. Changes in Reserve Position**

Reflecting worsening merchandise trade deficit which more than offset net private transfers and official loan and grant disbursements, the overall balance of payments registered USD 230.4 million deficit during the review period. Consequently, net foreign assets of the

banking system showed a USD 233.5 million reserve drawdown. The gross reserves the as at March 31, 2012 was sufficient to cover 2.1 months of import of goods and non-factor services of next year.

## **5.8. Developments in the Foreign Exchange Market**

### **5.8.1. Exchange Rate Movements**

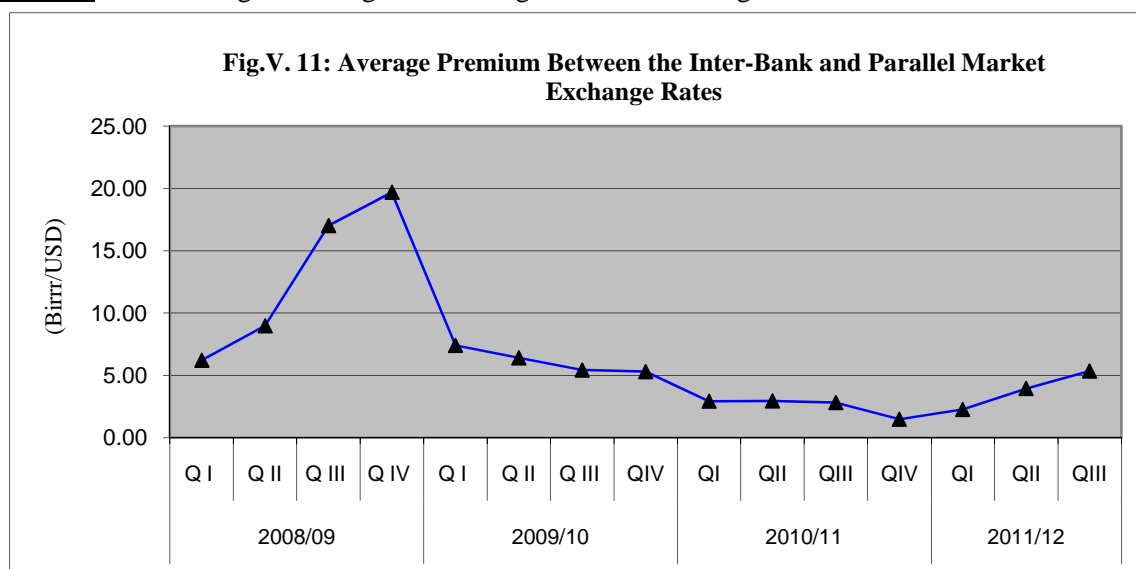
In the interbank foreign exchange market, the average official exchange rate of the Birr reached Birr 17.3107/USD during the third quarter of 2011/12. It weakened by 1 percent with respect to the previous quarter and 4.1 percent compared to last year same period.

Meanwhile, the parallel average exchange rate stood at Birr 18.24/USD, depicting a 2.3 and 6.6 percent depreciation vis-à-vis the previous quarter and annual basis, respectively. As a result, the average premium between the official and parallel market rates widened to 5.37 percent from 3.97 percent in the preceding quarter and 2.84 percent last year same period (Table 5.10).

**Table 5.10: Developments in Inter-bank and Parallel Foreign Exchange Markets**

Period		Rates in Birr per USD		Amount Traded in Millions of USD		Parallel Market Rate (Birr/USD)		Premium
		End Period Rates	Average Weighted Rate	Total	O/w Among CBs	End Period	Average	
		Weighted Rate						
<b>2010/11</b>								
<b>Qtr. III</b>	<b>C</b>	<b>16.7205</b>	<b>16.6342</b>	<b>3.0</b>	<b>0.0</b>	<b>16.9300</b>	<b>17.1067</b>	<b>2.84</b>
January		16.6009	16.5786	0.95	0.0	17.2300	17.2800	4.23
February		16.6547	16.6320	0.95	0.0	17.0250	17.0600	2.57
March		16.7205	16.6921	1.10	0.0	16.9300	16.9800	1.72
<b>2011/12</b>								
<b>Qtr. II</b>	<b>B</b>	<b>17.2201</b>	<b>17.1522</b>	<b>17.5</b>	<b>14.2</b>	<b>17.9300</b>	<b>17.8333</b>	<b>3.97</b>
October		17.1277	17.1064	1.05	0.00	17.8250	17.8400	4.29
November		17.1716	17.1517	6.10	5.00	17.7750	17.7800	3.66
December		17.2201	17.1986	10.30	9.15	17.9300	17.8800	3.96
<b>Qtr. III</b>	<b>A</b>	<b>17.3902</b>	<b>17.3107</b>	<b>41.4</b>	<b>38.2</b>	<b>18.9800</b>	<b>18.2400</b>	<b>5.37</b>
January		17.2782	17.2534	32.30	31.15	17.9800	17.9300	3.92
February		17.3355	17.3113	5.05	4.00	18.3750	18.1600	4.90
March		17.3902	17.3673	4.05	3.00	18.9800	18.6300	7.27
Percentage Changes	A/B	1.0	0.9	-	-	5.9	2.3	35.2
	A/C	4.0	4.1	-	-	12.1	6.6	89.0

**Source:** NBE, Foreign Exchange Monitoring & Reserve Management Directorate

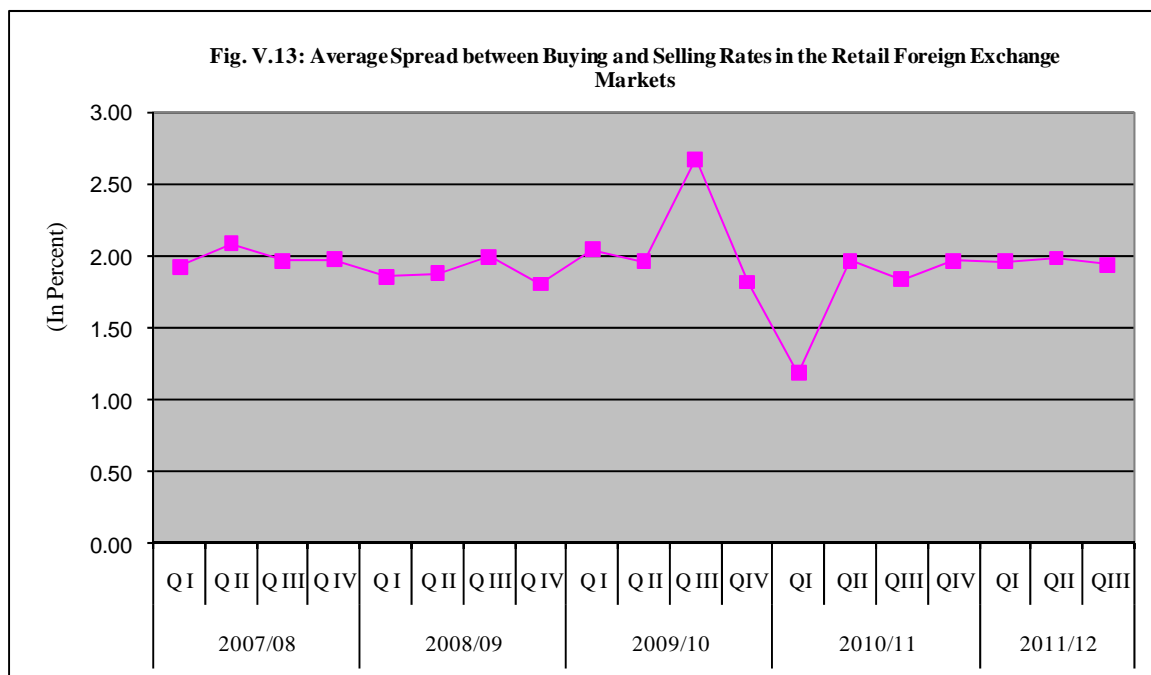


**Source:** NBE, Foreign Exchange Monitoring &

Reserve Management Directorate

During the review quarter, the average buying and selling rates of foreign exchange depreciated by 1 percent each over the previous quarter, while weakening by 4.1 and 4.2 percent against last year same period to reach Birr 17.3204/USD and 17.6554/USD, respectively (Table 5.15).

As a result, the average spread between the buying and selling exchange rates increased by 5.3 percent vis-à-vis same period last year but lined slightly to 2.4 percent vis-à-vis the previous quarter. (Fig 5.13)



In the mean time, the average exchange rate of the US dollar appreciated against Euro, Pound sterling and SDR at the rate of 4.1 percent, 1.9 percent, and 1.4 percent, respectively, on year-on-year basis; while it depreciated against Japanese Yen and Swiss Frank at the

rate of 3.9 percent and 2.1 percent, respectively.

On quarterly basis, however, the US Dollar appreciated against all major international currencies, the maximum rate of appreciation being 2.8 percent against Euro followed by 2.3 percent against Japanese Yen (Table 5.11).

**Table 5.11: Period Average Exchange Rates (USD per Other Major International Currencies)**

Period		EURO			JAPANESE YEN			SDR			POUND STERLING			SWISS FRANK		
		Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate
<b>2010/11</b>																
<b>Qtr. II</b>	<b>C</b>	<b>1.3667</b>	<b>1.3669</b>	<b>1.3668</b>	<b>0.0122</b>	<b>0.0122</b>	<b>0.0122</b>	<b>1.5623</b>	<b>1.5620</b>	<b>1.5622</b>	<b>1.6013</b>	<b>1.6010</b>	<b>1.6011</b>	<b>1.0621</b>	<b>1.0619</b>	<b>1.0620</b>
January		1.3364	1.3364	1.3364	0.0121	0.0121	0.0121	1.5448	1.5448	1.5448	1.5748	1.5748	1.5748	1.0463	1.0463	1.0463
February		1.3642	1.3649	1.3645	0.0121	0.0121	0.0121	1.5629	1.5620	1.5624	1.6120	1.6110	1.6115	1.0527	1.0521	1.0524
March		1.3995	1.3995	1.3995	0.0122	0.0122	0.0122	1.5793	1.5793	1.5793	1.6170	1.6170	1.6170	1.0874	1.0874	1.0874
<b>2011/12</b>																
<b>Qtr. II</b>	<b>B</b>	<b>1.3490</b>	<b>1.3490</b>	<b>1.3490</b>	<b>0.0129</b>	<b>0.0129</b>	<b>0.0129</b>	<b>1.5622</b>	<b>1.5622</b>	<b>1.5622</b>	<b>1.5723</b>	<b>1.5723</b>	<b>1.5723</b>	<b>1.0972</b>	<b>1.0972</b>	<b>1.0972</b>
October		1.3685	1.3685	1.3685	0.0131	0.0131	0.0131	1.5699	1.5699	1.5699	1.5732	1.5732	1.5732	1.1130	1.1130	1.1130
November		1.3590	1.3590	1.3590	0.0129	0.0129	0.0129	1.5690	1.5697	1.5694	1.5823	1.5823	1.5823	1.1043	1.1043	1.1043
December		1.3195	1.3195	1.3195	0.0128	0.0128	0.0128	1.5477	1.5469	1.5473	1.5614	1.5614	1.5614	1.0742	1.0742	1.0742
<b>Qtr. III</b>	<b>A</b>	<b>1.3108</b>	<b>1.3108</b>	<b>1.3108</b>	<b>0.0126</b>	<b>0.0126</b>	<b>0.0126</b>	<b>1.5412</b>	<b>1.5403</b>	<b>1.5407</b>	<b>1.5703</b>	<b>1.5703</b>	<b>1.5703</b>	<b>1.0848</b>	<b>1.0848</b>	<b>1.0848</b>
January		1.2901	1.2901	1.2901	0.0130	0.0130	0.0130	1.5341	1.5341	1.5341	1.5501	1.5501	1.5501	1.0646	1.0646	1.0646
February		1.3218	1.3218	1.3218	0.0128	0.0128	0.0128	1.5484	1.5457	1.5470	1.5796	1.5796	1.5796	1.0949	1.0949	1.0949
March		1.3206	1.3206	1.3206	0.0121	0.0121	0.0121	1.5411	1.5411	1.5411	1.5812	1.5812	1.5812	1.0948	1.0948	1.0948
Percentage change	A/B	-2.83	-2.83	-2.83	-2.32	-2.32	-2.32	-1.34	-1.40	-1.37	-0.13	-0.13	-0.13	-1.13	-1.13	-1.13
	A/C	-4.09	-4.10	-4.09	3.90	3.92	3.91	-1.35	-1.39	-1.37	-1.93	-1.91	-1.92	2.13	2.15	2.14

Source: Staff Compilation

The Birr depreciated against all major currencies except against Euro year-on-year basis, the highest annual depreciations being those vis-à-vis Swiss Frank (1.56 percent), USD (1.32), Japanese Yen (0.98 percent), Pound Sterling (0.58 percent) and SDR (0.51

percent). On quarterly basis, however, the exchange rate of Birr appreciated against all major currencies except USD and Pound Sterling where it slightly depreciated by 0.92 and 0.8 percent, respectively (Table 5.12).



**Table 5.12: Period Average Exchange Rates (Birr per Major Currencies)**

Period		USD			EURO			JAPANESE YEN			SDR			POUND STERLING			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
<b>2010/11</b>																			
<b>Qtr. III</b>	<b>C</b>	<b>17.0827</b>	<b>17.2536</b>	<b>17.1681</b>	<b>22.8295</b>	<b>23.0578</b>	<b>22.9436</b>	<b>0.2165</b>	<b>0.2187</b>	<b>0.2176</b>	<b>26.5404</b>	<b>26.7900</b>	<b>26.6652</b>	<b>27.0228</b>	<b>27.2930</b>	<b>27.1579</b>	<b>18.4877</b>	<b>18.6727</b>	<b>18.5802</b>
<b>January</b>		17.2506	17.4231	17.3369	22.2546	22.4771	22.3659	0.2240	0.2263	0.2252	26.4642	26.7288	26.5965	26.7410	27.0084	26.8747	18.3649	18.5488	18.4569
<b>February</b>		17.3086	17.4817	17.3951	22.8779	23.1066	22.9923	0.2212	0.2234	0.2223	26.8007	27.0211	26.9109	27.3410	27.6144	27.4777	18.9512	19.1407	19.0460
<b>March</b>		16.6890	16.8559	16.7724	23.3560	23.5895	23.4727	0.2043	0.2064	0.2054	26.3564	26.6200	26.4882	26.9865	27.2564	27.1215	18.1469	18.3284	18.2377
<b>2011/12</b>																			
<b>Qtr. II</b>	<b>B</b>	<b>17.1501</b>	<b>17.3216</b>	<b>17.2358</b>	<b>23.1347</b>	<b>23.3659</b>	<b>23.2503</b>	<b>0.2218</b>	<b>0.2240</b>	<b>0.2229</b>	<b>26.7912</b>	<b>27.0586</b>	<b>26.9249</b>	<b>26.9646</b>	<b>27.2342</b>	<b>27.0994</b>	<b>18.8157</b>	<b>19.0039</b>	<b>18.9098</b>
<b>October</b>		17.1043	17.2753	17.1898	23.4081	23.6422	23.5252	0.2233	0.2255	0.2244	26.8515	27.1201	26.9858	26.9079	27.1770	27.0425	19.0364	19.2268	19.1316
<b>November</b>		17.1496	17.3211	17.2353	23.3053	23.5383	23.4218	0.2213	0.2235	0.2224	26.9081	27.1892	27.0486	27.1359	27.4073	27.2716	18.9388	19.1282	19.0335
<b>December</b>		17.1964	17.3684	17.2824	22.6908	22.9173	22.8041	0.2208	0.2230	0.2219	26.6140	26.8665	26.7403	26.8499	27.1184	26.9842	18.4719	18.6567	18.5643
<b>Qtr. III</b>	<b>A</b>	<b>17.3080</b>	<b>17.4810</b>	<b>17.3945</b>	<b>22.6884</b>	<b>22.9152</b>	<b>22.8018</b>	<b>0.2186</b>	<b>0.2208</b>	<b>0.2197</b>	<b>26.6749</b>	<b>26.9258</b>	<b>26.8004</b>	<b>27.1795</b>	<b>27.4513</b>	<b>27.3154</b>	<b>18.7757</b>	<b>18.9635</b>	<b>18.8696</b>
<b>January</b>		17.2506	17.4231	17.3369	22.2546	22.4771	22.3659	0.2240	0.2263	0.2252	26.4642	26.7288	26.5965	26.7410	27.0084	26.8747	18.3649	18.5488	18.4569
<b>February</b>		17.3086	17.4817	17.3951	22.8779	23.1066	22.9923	0.2212	0.2234	0.2223	26.8007	27.0211	26.9109	27.3410	27.6144	27.4777	18.9512	19.1407	19.0460
<b>March</b>		17.3647	17.5383	17.4515	22.9326	23.1620	23.0473	0.2107	0.2128	0.2117	26.7599	27.0275	26.8937	27.4566	27.7312	27.5939	19.0108	19.2010	19.1059
<b>Percentage change</b>	<b>A/B</b>	0.92	0.92	0.92	-1.93	-1.93	-1.93	-1.42	-1.42	-1.42	-0.43	-0.49	-0.46	0.80	0.80	0.80	-0.21	-0.21	-0.21
	<b>A/C</b>	1.32	1.32	1.32	-0.62	-0.62	-0.62	0.98	0.98	0.98	0.51	0.51	0.51	0.58	0.58	0.58	1.56	1.56	1.56

**Source:** National Bank of Ethiopia

**Table 5.13: Birr per Unit of Currency End Period mid Market Rate**

Currency	Mar-11	Dec-11	Mar-12	Percentage change	
	C	B	A	A/B	A/C
USD	16.8041	17.3062	17.4772	1.0	4.0
Pound	26.9605	26.6637	27.7380	4.0	2.9
Swedish Kroner	2.6490	2.4985	2.6225	5.0	-1.0
Djibouti Frank	0.0970	0.0971	0.0981	1.0	1.1
Swiss Frank	18.2198	18.3232	19.2543	5.1	5.7
Saudi Riyal	4.4806	4.6147	4.6600	1.0	4.0
UAE Dirhams	4.5752	4.7115	4.7582	1.0	4.0
Canadian Dollar	17.3238	16.8874	17.4684	3.4	0.8
Japanese Yen	0.2022	0.2223	0.2125	-4.4	5.1
Euro	23.6669	22.3337	23.2062	3.9	-1.9
SDR	26.5629	26.6960	27.0375	1.3	1.8

**Source:** National Bank of Ethiopia

## 5.8.2. Movements in the Real

### Effective Exchange Rate

After gradual slow down in its rate of depreciation, annualized movement of real effective exchange rate (REER) has trended to appreciate since the first quarter of 2011/12, wholly an account of the steady increase in domestic inflation.

Accordingly, year-on-year, the REER appreciated by 25.1 percent in the third quarter of 2011/12, driven by accelerated domestic inflation although the rate of appreciation slightly declined compared to the previous quarter. On the other hand, the nominal effective exchange rate weakened slightly by 2 percent against the same period last year (Table 5.14).

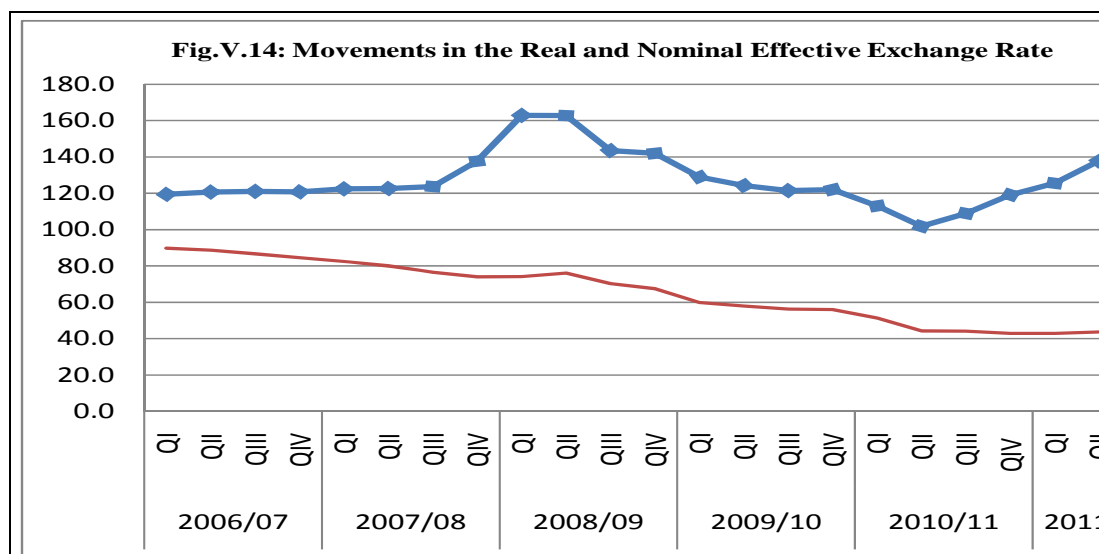
**Table 5.14: Trends in the Real and Nominal Effective Exchange Rates**

	2010/11	2011/12		Percentage Change	
	QIII	QII	QIII		
	A	B	C	C/B	C/A
<b>REERI</b>	<b>108.8</b>	<b>137.8</b>	<b>136.4</b>	-1.05	25.30
<b>NEERI</b>	<b>44.0</b>	<b>43.7</b>	<b>43.2</b>	-1.28	-2.00

**Source:** National Bank of Ethiopia

**NB:**

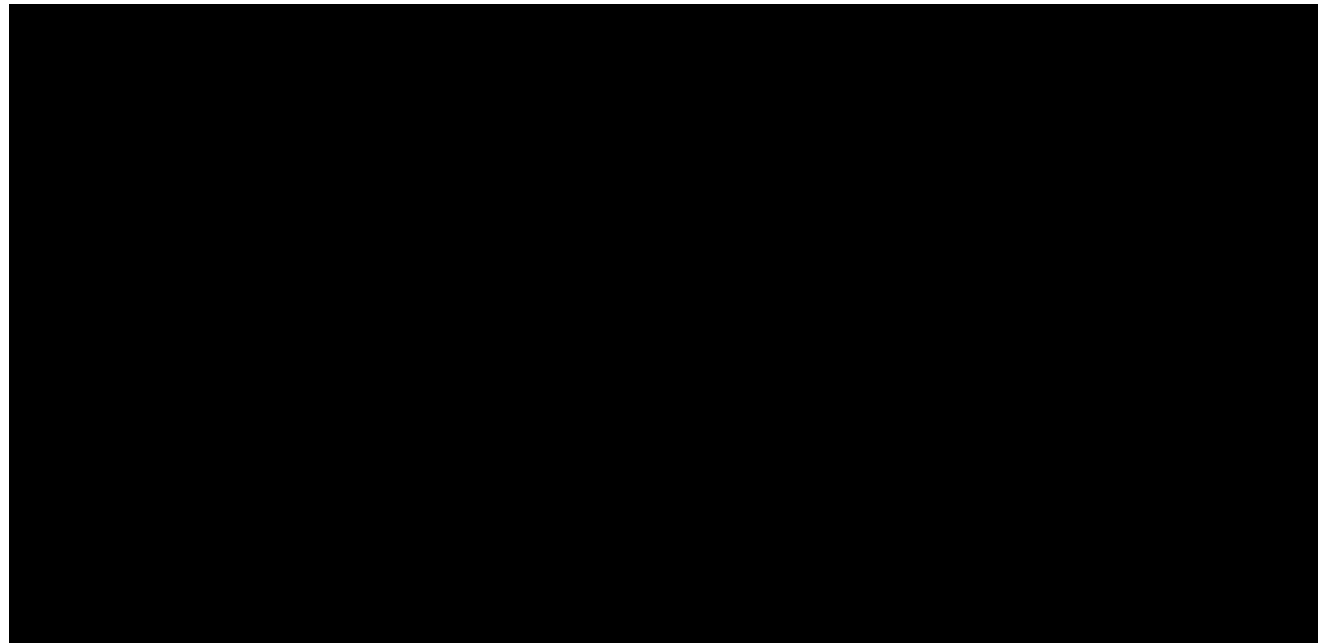
- REERI = Real Effective Exchange Rate Index, NEERI = Nominal Effective Exchange Rate Index
- A decrease in the REERI and NEERI implies depreciation and vice versa.



**5.8.3. Volume of Transactions**

The amount of foreign exchange traded in the inter-bank foreign exchange market during the third quarter of 2011/12 rose to USD 41.4 million from USD 3.0 million mark a year earlier. Of the total foreign exchange traded in the inter-bank market, USD 38.2 million or 92.3 percent was among commercial banks and the remaining USD 3.2

million between NBE and banks (Table 5.10).



In the meantime, forex bureaus of commercial banks purchased about USD 32.4 million and sold USD 22.8 million. Their purchase decreased by 36.2 percent while their sales increased by 50.5 percent relative to last year same

period. Their average buying and selling exchange rates stood at Birr 17.3204/USD and Birr 17.6554/USD, respectively, resulting in a 1.9 percent premium between the two rates (Table 5.15).

**Table 5.15: Amount of Foreign Exchange Purchased and Sold by Forex Bureaux of Commercial Banks (In '000 of USD)**

No.	Name of Forex Bureaux	2010/11		2011/12				Percentage change			
		Quarter III A		Quarter II B		Quarter III C		C/B		C/A	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	13,325.5	83.9	15,885.5	225.9	12,634.6	307.5	-20.5	36.1	-5.2	-
2	Bank of Abyssinia	1,537.5	1,205.6	1,627.9	1,507.4	1,500.0	1,866.4	-7.9	23.8	-2.4	54.8
3	Dashen Bank	4,289.0	5,074.8	4,033.6	7,985.6	4,059.1	8,427.8	0.6	5.5	-5.4	66.1
4	Awash International Bank	1,043.7	2,552.2	1,823.4	3,114.6	1,851.2	3,882.7	1.5	24.7	77.4	52.1
5	Construction & Business Bank	449.4	39.5	1,341.8	263.9	1,038.5	161.8	-22.6	-38.7	131.1	-
6	Wegagen Bank	1,640.4	1,197.8	720.9	1,170.4	643.3	1,214.9	-10.8	3.8	-60.8	1.4
7	United Bank	5,408.2	2,198.6	5,440.0	3,176.2	7,130.8	3,311.7	31.1	4.3	31.9	50.6
8	Development Bank	-	-	-	-	-	-	-	-	-	-
9	Nib International Bank	21,888.7	1,949.0	2,985.7	1,591.7	1,056.3	1,563.7	-64.6	-1.8	-95.2	-19.8
10	Lion International Bank	365.4	157.4	534.9	364.2	449.4	398.6	-16.0	9.5	23.0	-
11	Oromia International Bank	383.2	260.5	523.4	232.1	497.0	282.2	-5.1	21.6	29.7	8.3
12	Zemen Bank	246.4	315.8	433.9	917.5	598.6	742.7	38.0	-19.0	143.0	135.2
13	Cooperative Bank of Oromia	1.0	13.2	83.5	317.9	190.2	161.1	127.8	-49.3	-	-
14	Buna International Bank	222.9	75.7	246.1	12.6	311.7	19.1	26.6	51.9	39.8	-74.7
15	Birhan International Bank	16.2	17.3	125.5	309.9	214.8	370.5	71.1	19.6	-	-
16	Abay Bank	-	-	84.6	57.2	162.9	56.0	92.5	-2.1	-	-
17	Addis International Bank	-	-	1.1	0.5	77.2	20.9	6918.3	-	-	-
	<b>Total</b>	<b>50,817.4</b>	<b>15,141.3</b>	<b>35,806.1</b>	<b>21,247.5</b>	<b>32,415.6</b>	<b>22,787.6</b>	<b>-9.5</b>	<b>7.2</b>	<b>-36.2</b>	<b>50.5</b>
	<b>Average Exchange Rate</b>	<b>16.6389</b>	<b>16.9444</b>	<b>17.1476</b>	<b>17.4875</b>	<b>17.3204</b>	<b>17.6554</b>	<b>1.0</b>	<b>1.0</b>	<b>4.1</b>	<b>4.2</b>

Source: NBE

