

The Federal Democratic Republic of Ethiopia: Statistical Appendix

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THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Statistical Appendix

Prepared by the Ethiopian Authorities

(In Conjunction with the IMF Staff Report for the 2008 Article IV Consultation)

Approved by the African Department

July 1, 2008

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Ethiopia: Basic Data 1/

Area: 1,221,900 square kilometers
 Population, 2006/07 estimate: 76.1 million
 Population, 2001/02-2006/07 average annual growth: 2.82 percent

	2002/03	2003/04	2004/05	2005/06	2006/07
National accounts					
(In millions of birr, unless otherwise specified)					
GDP at current basic prices	68,204	79,185	98,006	121,974	158,792
GDP at 1999/2000 basic prices	66,587	74,397	83,804	93,495	104,177
(annual percentage change)	-2.1	11.7	12.6	11.6	11.4
GDP deflator (annual percentage change)	12.8	3.9	9.9	11.6	16.8
(In percent of GDP at current market prices)					
Gross domestic expenditure	117.8	120.5	120.0	120.6	119.3
Consumption	96.0	95.0	97.0	96.3	94.4
Gross capital formation	21.8	25.5	23.0	24.2	25.0
Net exports	-14.1	-16.7	-20.4	-22.7	-19.4
Gross domestic savings	4.0	5.0	3.0	3.7	5.6
(Annual percentage change, unless otherwise specified)					
Prices					
Consumer price index (annual average)	15.1	8.6	6.8	15.8	17.0
Consumer price index (end of period)	23.5	1.7	13.0	11.6	15.8
Exchange rates					
Ethiopian birr per U.S. dollar (period average)	8.58	8.62	8.65	8.68	8.80
Nominal effective exchange rate (-depreciation; end of period)	-6.4	-4.6	-6.9	-2.7	-3.9
Real effective exchange rate (- depreciation; end of period)	14.2	3.3	-6.3	8.2	12.3
Central government finance					
(In millions of birr, unless otherwise specified)					
Total revenue and grants	15,703	17,918	20,147	24,250	30,274
Grants	4,554	4,002	4,565	4,721	8,477
Total expenditure and net lending 2/	20,504	20,504	24,796	29,325	35,608
Recurrent	13,536	11,961	13,229	15,234	17,166
Development and net lending	6,313	8,271	11,343	14,041	18,398
Special program	655	272	224	50	44
Overall balance 2/					
(including grants)	-4,801	-2,586	-4,649	-5,075	-5,334
(excluding grants)	-9,355	-6,587	-9,214	-9,796	-13,811
Overall balance (in percent of GDP) 2/					
(including grants)	-6.5	-3.0	-4.4	-3.9	-3.1
(excluding grants)	-12.7	-7.6	-8.7	-7.4	-8.1

Ethiopia: Basic Data (continued)

	2002/03	2003/04	2004/05	2005/06	2006/07
Money and credit	(In percent of beginning-period stock of broad money)				
Domestic credit 3/	2.5	11.0	29.5	20.7	24.3
Government (net)	5.7	7.1	9.3	7.1	9.0
Other sectors	-3.2	3.9	20.2	13.6	15.4
Money and quasi-money (M3)	10.4	10.9	19.6	17.4	19.7
Balance of payments	(In millions of U.S. dollars, unless otherwise specified)				
Current account balance	-109	-402	-771	-1,387	-880
Excluding official transfers (net)	-709	-969	-1,521	-2,253	-2,080
Exports, f.o.b.	483	600	847	1,000	1,187
Imports, c.i.f.	-1,856	-2,587	-3,633	-4,593	-5,126
Trade balance	-1,374	-1,986	-2,786	-3,592	-3,939
Services (net)	167	310	277	149	161
Income (net)	-66	-64	-36	-38	13
Current transfers (net)	1,164	1,338	1,773	2,096	2,885
Capital and financial account (net) 4/	384	629	675	1,037	867
Foreign direct investment (net)	123	150	150	365	482
Official long-term loan (net)	359	198	271	196	239
Others	-65	164	188	-31	-24
Overall balance	275	227	-97	-350	-3
Current account balance (in percent of GDP)					
(including official transfers)	-1.3	-4.0	-6.3	-9.1	-4.5
(excluding official transfers)	-8.3	-9.6	-12.4	-14.9	-10.6
Gross official international reserves (end of period)					
In millions of U.S. dollars	930.6	1,351.6	1,581.4	1,157.8	1,326.0
In months of next year's imports	3.7	3.8	3.5	2.2	2.0
External debt	(In millions of U.S. dollars, unless otherwise specified)				
Stock of external debt (end of period) 5/	6,738	7,371	6,021	6,005	2,292
(in percent of GDP)	78.7	73.3	48.9	39.6	11.8
External debt service					
(in percent of export of goods and non factor services)	7.8	6.7	5.8	5.1	
Memorandum item:					
GDP (In millions of U.S. dollars)	8,558	10,054	12,307	15,168	19,436

Sources: National Bank of Ethiopia, Central Statistical Agency and Ministry of Finance and Economic Development.

1/ Data pertain to the period July 8-July 7 for the monetary survey and government finance data; and to the period July 1-June 30 for balance of payments, exchange rate and consumer prices data.

2/ Including special programs.

3/ In percent of beginning-of-period broad money stock.

4/ Including errors and omissions.

5/ Public medium- and long-term debt, including to the Fund.

Table 1. Ethiopia: Gross Domestic Product by Economic Activity at Basic Prices, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr at 1999/2000 prices)					
Agriculture and allied activities	29,920	34,990	39,729	44,063	48,226
Industry	9,331	10,420	11,402	12,561	13,943
Mining and quarrying	346	353	367	394	418
Manufacturing	3,633	3,872	4,367	4,830	5,335
Electricity and water	1,585	1,690	1,823	1,984	2,255
Construction	3,767	4,505	4,845	5,353	5,937
Services	27,799	29,536	33,312	37,769	42,876
Distribution services	13,840	14,732	16,895	19,292	22,330
Trade and related services	9,940	10,460	11,801	13,909	16,540
Transportation and communications	3,900	4,272	5,094	5,384	5,790
Other services	13,959	14,804	16,417	18,477	20,546
Banking and insurance	1,029	1,231	1,529	2,040	2,092
Real estate and ownership	5,785	6,045	6,492	7,424	8,538
Public administration and defense	3,174	3,180	3,550	3,777	4,116
Education	1,891	2,108	2,373	2,578	2,935
Health	606	702	821	860	912
Domestic and other	1,273	1,334	1,442	1,574	1,713
Private households with employed persons	201	204	210	224	240
Financial Intermediation Services Indirectly Measured	463	549	639	898	868
Total GDP at 1999/2000 basic prices	66,587	74,397	83,804	93,495	104,177
Of which					
Nonagricultural GDP	36,667	39,407	44,075	49,432	55,951
(Annual percentage change)					
Agriculture and allied activities	-10.5	16.9	13.5	10.9	9.4
Industry	6.5	11.7	9.4	10.2	11.0
Mining and quarrying	4.1	2.0	4.0	7.3	6.0
Manufacturing	0.8	6.6	12.8	10.6	10.5
Electricity and water	4.8	6.6	7.9	8.9	13.6
Construction	13.6	19.6	7.5	10.5	10.9
Services	6.0	6.2	12.8	13.4	13.5
Distribution services	5.5	6.4	14.7	14.2	15.7
Other services	6.5	6.1	10.9	12.5	11.2
Banking and insurance	10.9	19.6	24.2	33.4	2.5
Real estate and ownership	9.7	4.5	7.4	14.4	15.0
Public administration and defense	1.4	0.2	11.6	6.4	9.0
Education	11.6	11.5	12.6	8.6	13.9
Health	-4.3	15.8	17.0	4.7	6.1
Domestic and other	1.5	4.8	8.1	9.1	8.8
Private households with employed persons	4.7	1.5	2.9	6.8	7.0
Total GDP at 1999/2000 basic prices	-2.1	11.7	12.6	11.6	11.4
Of which					
Nonagricultural GDP	6.0	7.5	11.8	12.2	13.2

Source: Ministry of Finance and Economic Development.

1/ Data pertain to the period July 8-July 7.

Table 2. Ethiopia: Expenditure on Gross Domestic Product at Current Market Prices, 2002/03 - 2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of birr)				
GDP at current market prices	73,432	86,661	106,473	131,672	170,921
<i>Of which:</i> taxes on products, net	5,228	7,476	8,467	9,698	12,129
Gross domestic expenditure	86,535	104,398	127,800	158,740	203,927
Consumption	70,495	82,328	103,317	126,846	161,277
Private	60,645	71,013	90,251	110,936	143,148
Public	9,850	11,315	13,066	15,910	18,129
Investment	16,040	22,070	24,483	31,894	42,650
Resource gap	-10,352	-14,453	-21,699	-29,887	-33,225
Exports of goods and nonfactor services	9,779	12,914	16,077	18,205	21,857
Imports of goods and nonfactor services	20,131	27,367	37,776	48,092	55,082
Statistical Discrepancy	-2,751	-3,284	372	2,819	219
	(In percent of GDP)				
Gross domestic expenditure	117.8	120.5	120.0	120.6	119.3
Consumption	96.0	95.0	97.0	96.3	94.4
Private	82.6	81.9	84.8	84.3	83.8
Public	13.4	13.1	12.3	12.1	10.6
Investment	21.8	25.5	23.0	24.2	25.0
Resource gap	-14.1	-16.7	-20.4	-22.7	-19.4
Exports of goods and nonfactor services	13.3	14.9	15.1	13.8	12.8
Imports of goods and nonfactor services	27.4	31.6	35.5	36.5	32.2
Statistical Discrepancy	-3.7	-3.8	0.3	2.1	0.1
Memorandum items:	(In millions of birr)				
GDP at current basic prices	68,204	79,185	98,006	121,974	158,792
GNP at current market prices	72,865	86,113	106,163	131,338	171,036
Gross national income	82,851	97,646	121,795	149,529	196,410
Gross domestic saving	2,937	4,333	3,156	4,826	9,644
Private	1,638	1,731	640	1,206	6,468
Public	1,299	2,602	2,516	3,620	3,176
Gross national saving (including official grants)	12,356	15,318	18,478	22,683	35,133
Private	6,527	8,362	9,623	12,077	22,763
Public	5,829	6,955	8,855	10,606	12,370

Source: Ministry of Finance and Economic Development.

1/ Data pertain to the period July 8-July 7.

Table 3. Ethiopia: Estimates of Agricultural Production and Cultivated Area of Major Crops, 2002/03-2006/07

	2002/03			2003/04			2004/05			2005/06			2006/07		
	Cultivated area	Total production	Yield	Cultivated area	Total production	Yield	Cultivated area	Total production	Yield	Cultivated area	Total production	Yield	Cultivated area	Total production	Yield
Cereals	6,324	63,440	10.0	6,994	90,007	12.9	7,643	100,365	13.1	8,081	116,242	14.4	8,462	128,658	15.2
Teff	1,931	14,196	7.4	1,989	16,773	8.4	2,136	20,255	9.5	2,246	21,756	9.7	2,405	24,377	10.1
Barley	789	6,900	8.7	920	10,797	11.7	1,095	13,281	12.1	998	12,707	12.7	1,019	13,521	13.3
Wheat	998	10,721	10.7	1,099	16,144	14.7	1,398	21,766	15.6	1,460	22,191	15.2	1,474	24,630	16.7
Maize	1,191	17,880	15.0	1,367	25,430	18.6	1,399	24,067	17.2	1,526	33,368	21.9	1,694	37,764	22.3
Sorghum	1,072	10,398	9.7	1,284	17,425	13.6	1,257	17,101	13.6	1,468	21,736	14.8	1,464	23,160	15.8
Finger Millet	308	3,092	10.0	305	3,051	10.0	313	3,329	10.6	333	3,970	11.9	374	4,844	13.0
Oats	30	252	8.4	30	387	12.9	45	567	12.6	44	402	9.0	32	362	11.3
Rice	5	0	-	0	0	-	0	0	-	6	112	18.0			
Pulses	1,065	8,232	7.7	1,100	10,373	9.4	1,349	13,496	10.0	1,292	12,712	9.8	1,375	15,781	11.5
Faba beans	390	3,617	9.3	382	4,269	11.2	463	5,520	11.9	457	5,128	11.2	459	5,761	12.6
Chickpeas	140	1,141	8.1	154	1,359	8.8	168	1,616	9.6	201	2,106	10.5	200	2,538	12.7
Haricot beans	185	1,117	6.0	184	1,722	9.4	246	2,114	8.6	164	1,384	8.5	223	2,227	10.0
Field peas	207	1,394	6.7	212	1,704	8.1	254	2,283	9.0	233	1,823	7.8	221	2,100	9.5
Lentils	51	226	4.4	52	353	6.8	77	546	7.1	85	576	6.8	97	810	8.4
Grass peas	54	531	9.8	83	790	9.5	112	1,250	11.1	123	1,459	11.8	124	1,837	14.8
Fenugreek	26	117	4.6	17	125	7.3	16	116	7.1	12	75	6.3	20	163	8.2
Soybeans	1	7	7.4	1	5	4.5	3	8	3.2	3	38	11.5	6	58	9.7
Gibto	11	82	7.7	15	48	3.2	10	43	4.1	14	123	8.8	25	287	11.5
Oilseeds	474	1,966	4.1	571	3,129	5.5	825	5,266	6.4	796	4,864	6.1	739	4,965	6.7
Neug	250	854	3.4	282	1,190	4.2	359	1,872	5.2	307	1,471	4.8	274	1,477	5.4
Linseed/flax	132	428	3.2	143	774	5.4	251	1,519	6.1	215	1,259	5.9	174	1,082	6.2
Rapeseed	17	198	11.5	26	293	11.3	42	358	8.6	25	244	9.7	30	292	9.7
Sunflower	4	16	4.4	8	50	6.0	10	70	7.2	9	60	6.7	13	111	8.5
Groundnuts	14	107	7.6	20	207	10.2	27	291	10.7	35	342	9.6	37	510	13.8
Sesame	58	363	6.3	92	615	6.7	137	1,156	8.4	205	1,489	7.3	211	1,493	7.1
Total	7,863	73,638		8,664	103,509		9,817	119,127		10,170	133,818		10,576	149,404	
								(Annual percentage change)							
Cereals	-0.7	-27.1	-26.6	10.6	41.9	28.3	9.3	11.5	2.0	5.7	15.8	9.5	4.7	10.7	5.7
Pulses	4.7	-19.4	-23.0	3.2	26.0	22.1	22.7	30.1	6.0	-4.2	-5.8	-1.6	6.4	24.1	16.7
Oilseeds	11.3	-3.8	-13.6	20.4	59.1	32.2	44.6	68.3	16.4	-3.5	-7.6	-4.3	-7.2	2.1	10.0
Total	0.6	-25.9	-	10.2	40.6	-	13.3	15.1	-	3.6	12.3	-	4.0	11.6	-

Source: Central Statistical Agency.

Table 4. Ethiopia: Estimates of Coffee Production, Marketing, and Stocks, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In thousands of metric tons)				
Opening stocks	124	99	79	54	56
Production	250	260	300	300	321
Domestic consumption	-110	-110	-110	-110	-110
Exports 2/	-137	-142	-157	-162	-166
Unwashed	-99	-96	-106	-116	-117
Washed	-38	-46	-51	-46	-49
Adjustments 3/	-28	-28	-58	-26	-41
Closing stocks	99	79	54	56	60

Source: Ministry of Agriculture and Rural Development.

1/ Estimates (except exports) based on the findings of the Coffee Sector Survey; coffee year begins in October.

2/ As recorded on loading at port rather than at customs stations.

3/ Represents, among other factors, unofficial exports and handling losses.

Table 5. Ethiopia: Monthly Coffee Prices, July 2005 -December 2007

		Estimated	Auction	ICO
		Producer Price 1/ (Birr per metric ton)	Price 2/	Composite Price 3/
2005/06	July	11,049	15,968	88
	August	11,611	16,612	85
	September	11,096	15,858	79
	October	9,675	16,111	83
	November	11016	16,864	87
	December	11,258	17,574	89
	January	12,861	19,462	101
	February	11,594	17,947	97
	March	11,347	17,736	93
	April	10,874	17,419	94
	May	10,493	16,698	90
	June	9,991	15,967	86
2006/07	July	9,537	15,579	89
	August	9,533	15,751	96
	September	9,510	15,745	96
	October	9,435	15,589	96
	November	12,764	18,792	103
	December	16,290	22,701	108
	January	14,846	21,329	106
	February	12,720	19,094	104
	March	11,200	17,712	100
	April	11,485	18,101	99
	May	11,946	18,874	100
	June	11,936	19,156	107
2007/08	July	12,408	20,335	106
	August	12,779	20,705	108
	September	13,687	22,521	113
	October	14,982	23,215	116
	November	19,611	26,515	114
	December	18,876	26,234	118
(Annual average, based on coffee year) 4/				
2001/02		5,268	6,472	45
2002/03		6,277	7,778	52
2003/04		8,273	10,111	58
2004/05		12,407	15,871	82
2005/06		10,641	16,904	92
2006/07		12,625	19,576	104
(Annual percentage change, based on coffee year) 4/				
2001/02		-40.3	-36.4	-5.1
2002/03		19.2	20.2	15.3
2003/04		31.8	30.0	10.5
2004/05		50.0	57.0	41.6
2005/06		-14.2	6.5	12.2
2006/07		18.6	15.8	13.5

Source: Ministry of Agriculture and Rural Development.

1/ Auction price less estimated transport and handling costs.

2/ For unwashed and washed coffee, combined (mostly unwashed at Addis Ababa and weighted by same month's arrival).

3/ ICO is the International Coffee Organization; in U.S. cents per pound.

4/ October-September.

Table 6. Ethiopia: Approved Investment Projects, 2002/03 - 2006/07 1/

	Number of Projects	Capital Cost 2/	Permanent Employment	Temporary Employment	Capital- Labor Ratio 3/	Average Project Employment 3/
2002/03						
Approved	1,129	12,831	47,614	20,439	0.27	42.2
Implementation phase	70	760	3,240	309	0.23	46.3
Operational	142	2,098	7,366	18,850	0.28	51.9
2003/04						
Approved	2,157	20,564	132,964	150,109	0.15	61.6
Implementation phase	192	2,735	18,483	66,764	0.15	96.3
Operational	270	3,249	18,850	22,475	0.17	69.8
2004/05						
Approved	3,089	38,786	137,789	612,602	0.28	44.6
Implementation phase	175	3,277	12,693	13,353	0.26	72.5
Operational	293	2,440	10,302	18,715	0.24	35.2
2005/06						
Approved	5,811	79,773	209,592	335,740	0.38	36.1
Implementation phase	42	295	1,433	3,684	0.21	34.1
Operational	203	802	3,949	5,567	0.20	19.5
2006/07						
Approved	6,899	101,284	378,050	749,523	0.27	54.8
Implementation phase	58	652	2,553	5,394	0.26	44.0
Operational	193	1,698	8,653	20,931	0.20	44.8

Source: Ethiopian Investment Agency.

1/ Excludes projects with initial investment of less than Br 250,000.

2/ As stated in the project application; in thousands of birr.

3/ Capital - labor ratio and average employment per project are calculated using permanent employment.

Table 7. Ethiopia: Prices of Petroleum Products, June 2003-January 2008 1/

	Regular Gasoline	Gas Oil (Diesel)	Fuel Oil	Lighting Kerosene
(In birr per liter, unless otherwise indicated)				
June 2003 - October 2003				
Import border price	1.92	1.82	1.57	1.75
Addis Ababa	4.40	2.72	2.30	2.00
(in percentage change)	0.00	0.00	0.00	0.00
(in U.S. dollars per liter)	0.51	0.32	0.27	0.23
November 2003 - March 2004				
Import border price	1.77	1.85	1.64	1.87
Addis Ababa	4.40	2.72	2.30	2.00
(in percentage change)	0.00	0.00	0.00	0.00
(in U.S. dollars per liter)	0.51	0.32	0.27	0.23
April 2004 - August 2004				
Import border price	2.27	2.16	1.65	2.17
Addis Ababa	4.69	3.02	2.56	2.15
(in percentage change)	6.59	11.03	11.30	7.50
(in U.S. dollars per liter)	0.54	0.35	0.30	0.25
September 2004 - November 2004				
Import border price	2.75	2.66	1.81	2.81
Addis Ababa	5.12	3.63	3.17	2.69
(in percentage change)	9.17	20.20	23.83	25.12
(in U.S. dollars per liter)	0.59	0.42	0.37	0.31
December 2004 - May 2006				
Import border price	2.93	3.21	1.88	3.45
Addis Ababa	5.50	4.31	3.52	3.00
(in percentage change)	7.42	18.73	11.04	11.52
(in U.S. dollars per liter)	0.64	0.50	0.41	0.35
May 2006 - August 2006				
Import border price	3.96	4.48	3.22	4.63
Addis Ababa	6.58	4.78	4.19	3.45
(in percentage change)	19.60	10.90	19.00	15.00
(in U.S. dollars per liter)	0.75	0.55	0.48	0.40
August 2006 - January 2007				
Import border price	4.85	5.08	3.20	5.23
Addis Ababa	8.17	5.44	4.19	4.12
(in percentage change)	24.16	13.81	0.00	19.42
(in U.S. dollars per liter)	0.94	0.63	0.48	0.47
January 2007-December 2007				
Import border price	3.53	4.20	2.67	4.59
Addis Ababa	7.77	5.44	4.19	4.12
(in percentage change)	-4.90	0.00	0.00	0.00
(in U.S. dollars per liter)	0.88	0.62	0.48	0.47
January 2008-				
Import border price	6.65	6.80	4.81	6.90
Addis Ababa	9.61	6.90	5.90	5.72
(in percentage change)	23.68	26.84	40.81	38.83
(in U.S. dollars per liter)	1.04	0.75	0.64	0.62

Source: Ethiopian Petroleum Enterprise.

1/ Retail prices vary, depending on transportation costs.

Table 8. Ethiopia: Consumer Price Index, January 2007-May 2008

		National			Addis Ababa			
		Overall	Food	Nonfood	General	Food	Nonfood	
(December 2006=100)								
2007	January	100.4	100.0	100.9	100.5	100.5	100.5	
	February	102.3	102.9	101.5	101.8	102.4	101.3	
	March	104.3	105.4	102.9	103.6	107.9	100.6	
	April	105.8	107.7	103.3	105.1	110.2	101.6	
	May	106.3	107.9	104.1	107.1	113.2	102.8	
	June	107.4	109.5	104.5	107.3	111.9	104.1	
	July	109.6	113.0	105.1	109.3	116.3	104.5	
	August	112.7	118.1	105.6	111.2	120.9	104.5	
	September	115.3	121.9	106.5	113.2	126.0	104.3	
	October	117.1	124.4	107.5	113.0	124.6	105.0	
	November	117.2	123.8	108.5	111.8	118.1	107.4	
	December	118.4	125.7	108.8	115.3	123.2	109.7	
2008	January	120.2	127.9	109.9	116.0	124.3	110.2	
	February	125.7	133.9	114.9	122.2	131.1	116.0	
	March	135.1	146.9	119.6	129.7	142.6	120.8	
	April	137.1	149.7	120.3	130.2	143.2	121.2	
	May	147.8	166.3	123.3	140.8	165.2	123.8	
(Annual percentage change; end of period)								
2007	January	16.6	17.8	14.8	21.0	26.5	15.7	
	February	17.5	20.0	13.9	19.6	25.1	14.6	
	March	18.6	21.5	14.4	21.1	30.0	14.0	
	April	20.0	23.7	15.0	22.4	31.0	15.5	
	May	16.0	18.8	12.2	21.5	31.8	13.9	
	June	15.1	18.2	10.9	17.3	24.1	12.2	
	July	14.3	18.3	8.8	17.7	27.3	10.9	
	August	16.0	21.9	8.1	17.8	29.6	9.5	
	September	17.7	25.0	7.9	15.4	31.2	4.4	
	October	18.7	26.1	8.8	13.5	25.8	5.0	
	November	18.1	24.8	9.2	12.3	19.7	7.3	
	December	18.4	25.6	8.8	15.3	23.2	9.7	
2008	January	19.7	27.9	9.0	15.4	23.7	9.6	
	February	22.9	30.2	13.2	20.1	28.0	14.5	
	March	29.6	39.4	16.2	25.2	32.2	20.0	
	April	29.6	39.1	16.5	23.8	30.0	19.3	
	May	39.1	54.1	18.5	31.5	45.9	20.4	
(Annual percentage change; annual average)								
2007	January	12.9	14.0	11.3	15.2	20.7	10.4	
	February	13.5	14.5	12.0	16.0	21.4	11.2	
	March	14.2	15.3	12.7	16.9	22.5	12.0	
	June	15.8	17.5	13.5	19.2	25.4	14.0	
	July	15.9	17.9	13.2	19.5	26.1	14.1	
	August	16.1	18.6	12.8	19.8	27.0	14.0	
	September	16.5	19.6	12.3	19.5	27.8	13.0	
	October	16.9	20.6	11.9	18.9	27.9	12.1	
	November	17.1	21.3	11.5	18.2	27.3	11.3	
	December	17.2	21.9	11.0	17.7	27.0	10.9	
	2008	January	17.5	22.8	10.5	17.3	26.7	10.4
		February	18.0	23.6	10.5	17.3	27.0	10.4
March		19.0	25.2	10.7	17.8	27.2	11.0	
April		19.8	26.6	10.8	18.0	27.2	11.4	
May		22.0	29.7	11.2	18.9	28.7	11.9	
(Monthly percentage change)								
2007	January	0.4	0.0	0.9	0.5	0.5	0.5	
	February	1.9	2.9	0.6	1.2	1.9	0.8	
	March	2.0	2.5	1.4	1.8	5.3	-0.7	
	April	1.4	2.1	0.4	1.5	2.1	1.0	
	May	0.4	0.2	0.8	1.9	2.8	1.2	
	June	1.0	1.5	0.4	0.2	-1.2	1.2	
	July	2.1	3.1	0.6	1.9	3.9	0.3	
	August	2.9	4.5	0.5	1.8	4.0	0.0	
	September	2.3	3.3	0.8	1.8	4.2	-0.2	
	October	1.6	2.0	1.0	-0.2	-1.1	0.7	
	November	0.1	-0.5	0.9	-1.1	-5.2	2.3	
	December	1.0	1.5	0.3	3.1	4.3	2.2	
2008	January	1.5	1.8	1.1	0.6	0.9	0.4	
	February	4.6	4.7	4.5	5.4	5.5	5.3	
	March	7.5	9.7	4.2	6.2	8.8	4.1	
	April	1.4	1.9	0.6	0.4	0.4	0.4	
	May	7.8	11.1	2.5	8.1	15.4	2.1	

Sources: Central Statistical Agency, and National Bank of Ethiopia.

Table 9. Ethiopia: Summary of General Government Finances, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr)					
Total revenue and grants	15,703	17,918	20,147	24,250.0	30,274
Revenue	11,150	13,917	15,582	19,529.4	21,797
Tax revenue	8,243	10,906	12,398	14,159	17,354
Nontax revenue	2,907	3,010	3,184	5,371	4,443
Grants	4,554	4,002	4,565	4,720.7	8,477
Total expenditure and net lending (cash basis)	20,504	20,504	24,796	29,325	35,608
Recurrent expenditure	13,536	11,961	13,229	15,233.8	17,165.9
Capital expenditure	6,313	8,271	11,343	14,041.4	18,398.0
Special programs	655	272	224	50	44
Overall balance					
Including grants	-4,801	-2,586	-4,649	-5,075.2	-5,334
Excluding grants	-9,355	-6,587	-9,214	-9,796	-13,811
Financing	4,801	2,586	4,649	5,075.2	5,334
Net external financing	3,865	2,399	2,384	1,512.3	1,916
Net domestic financing	1,653	2,147	3,492	1,746.4	5,357
Banking system	1,651	2,155	3,156	2,876.1	3,369
Nonbank sources	2	-8	336	-140.7	1,988
MDRI, account held at NBE	0	0	0	-989	0
Privatization	8	11	10	0	0
Float/unidentified financing	-725	-1,971	-1,237	1,816	-1,939
(In Percent of GDP)					
Total revenue and grants	21.4	20.7	18.9	18.4	17.7
Revenue	15.2	16.1	14.6	14.8	12.8
Tax revenue	11.2	12.6	11.6	10.8	10.2
Nontax revenue	4.0	3.5	3.0	4.1	2.6
Grants	6.2	4.6	4.3	3.6	5.0
Total expenditure and net lending (cash basis)	27.9	23.7	23.3	22.3	20.8
Recurrent expenditure	18.4	13.8	12.4	11.6	10.0
Capital expenditure	8.6	9.5	10.7	10.7	10.8
Special programs	0.9	0.3	0.2	0.0	0.0
Overall balance					
Including grants	-6.5	-3.0	-4.4	-3.9	-3.1
Excluding grants	-12.7	-7.6	-8.7	-7.4	-8.1
Financing	6.5	3.0	4.4	3.9	3.1
Net external financing	5.3	2.8	2.2	1.1	1.1
Domestic (net)	2.3	2.5	3.3	1.3	3.1
Banking system	2.2	2.5	3.0	2.2	2.0
Nonbank sources	0.0	0.0	0.3	-0.1	1.2
Privatization	0.0	0.0	0.0	0.0	0.0
Float/unidentified financing	-1.0	-2.3	-1.2	1.4	-1.1

Source: Ministry of Finance and Economic Development.

1/ Ethiopian fiscal year ending July 7.

Table 10. Ethiopia: General Government Revenues and Grants, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In million of Birr)				
Tax revenue	8,243	10,906	12,398	14,159	17,354
Direct taxes	3,010	3,431	3,930	4,461	5,168
Income and profits tax	2,878	3,131	3,569	3,819	4,868
Personal income	833	948	1,132	1,414	1,828
Rental income tax	52	53	78	32	26
Business profits	1,639	1,303	1,714	1,741	2,305
Withholding income tax on imports	228	448	415	407	433
Agriculture income	72	138	150	82	98
Other income	24	204	37	86	110
Interest income tax	21	20	23	29	52
Capital gains tax	10	17	20	29	16
Rural land use fee	89	114	140	124	130
Urban land lease fee	44	186	221	517	170
Indirect taxes	5,233	7,476	8,468	9,698	12,186
Domestic indirect taxes	1,668	2,200	2,721	3,111	3,997
Sales/excise taxes	1,144	1,534	2,003	2,301	2,863
Petroleum products				0	0
Alcohol and tobacco	278	279	322	442	528
Other goods	866	1,255	1,681	1,859	2,335
Services sales tax	397	505	533	597	856
Stamp duties	127	161	185	213	278
Import duties and taxes	3,564	5,276	5,746	6,587	8,189
Custom duties	1,606	2,434	2,503	2,954	3,298
Sales/excise taxes	1,888	2,833	3,242	3,633	4,398
Surtax on imports	70	10	1	0	492
Export taxes	1	0	0	0	0
Non-tax revenue	2,907	3,010	3,184	5,371	4,443
Charges and fees	252	321	616	379	342
Sales of goods & services	330	376	856	433	250
Residual surplus, capital charge, interest payments and state dividend	1,102	1,250	1,106	3,136	2,682
Pension contributions	--	--	--	0	--
Reimbursement & property sales	204	185	193	310	168
Miscellaneous	484	716	400	172	327
Other revenue	535	163	14	941	674
Privatization proceeds (below the line for IMF tables)	0	0		0	
Total revenue	11,150	13,917	15,582	19,529	21,797
External grants	4,554	4,002	4,565	4,721	8,477
Grants in kind/earmarked	4,087	1,746	2,234	2,782	3,492
Untied cash & CPF/grants	467	2,255	2,331	950	4,985
Multilateral Debt Relief Initiative	0	0	0	989	0
Total revenue and grants	15,703	17,918	20,147	24,250	30,274
	(In percent of total revenue)				
Tax revenue	73.9	78.4	79.6	72.5	79.6
Direct taxes	27.0	24.7	25.2	22.8	23.7
Indirect taxes	46.9	53.7	54.3	49.7	55.9
Non-tax revenue	26.1	21.6	20.4	27.5	20.4
	(In percent of GDP)				
Tax revenue	11.2	12.6	11.6	10.8	10.2
Direct taxes	4.1	4.0	3.7	3.4	3.0
Income and profits tax	3.9	3.6	3.4	2.9	2.8
Rural land use fee	0.1	0.1	0.1	0.1	0.1
Indirect taxes	7.1	8.6	8.0	7.4	7.1
Domestic indirect taxes	2.3	2.5	2.6	2.4	2.3
Import duties and taxes	4.9	6.1	5.4	5.0	4.8
Export taxes	0.0	0.0	0.0	0.0	0.0
Non-tax revenue	4.0	3.5	3.0	4.1	2.6
Residual surplus, capital charge, interest	1.5	1.4	1.0	2.4	1.6
Other extraordinary	0.7	0.2	0.0	0.7	0.4
Grants	6.2	4.6	4.3	3.6	5.0

Source: Ministry of Finance and Economic Development.

1/ Ethiopian fiscal year ending July 7.

Table 11. Ethiopia: General Government Current Expenditures by Economic Classification, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr)					
Wages and operating expenses	8,764	9,607	10,777	12,876	14,838
Wages and salaries	4,001	5,162	5,949	7,995	9,349
Materials	4,762	4,445	4,828	4,881	5,489
Grants and contributions	410	346	392	294	271
Pensions	254	234	328	425	438
Interest and charges	1,219	1,080	1,011	1,054	1,207
Domestic debt	625	576	525	621	727
External debt	594	504	486	433	480
External assistance	2,890	699	721	586	411
Total current expenditure	13,536	11,961	13,229	15,234	17,166
(In percent of total current expenditure)					
Wages and operating expenses	64.7	80.3	81.5	84.5	86.4
Wages and salaries	29.6	43.2	45.0	52.5	54.5
Materials	35.2	37.2	36.5	32.0	32.0
Grants and contributions	3.0	2.9	3.0	1.9	1.6
Subsidies	0.0	0.0	0.0	0.0	0.0
Pensions	1.9	2.0	2.5	2.8	2.6
Interest and charges	9.0	9.0	7.6	6.9	7.0
External assistance	21.4	5.8	5.5	3.8	2.4
(In percent of GDP)					
Wages and operating expenses	11.9	11.1	10.1	9.8	8.7
Wages and salaries	5.4	6.0	5.6	6.1	5.5
Materials	6.5	5.1	4.5	3.7	3.2
Grants and contributions	0.6	0.4	0.4	0.2	0.2
Subsidies	0.0	0.0	0.0	0.0	0.0
Pensions	0.3	0.3	0.3	0.3	0.3
Interest and charges	1.7	1.2	0.9	0.8	0.7
External assistance	3.9	0.8	0.7	0.4	0.2
Total current expenditure	18.4	13.8	12.4	11.6	10.0

Source: Ministry of Finance and Economic Development.
1/ Ethiopian fiscal year ending July 7.

Table 12. Ethiopia: General Government Expenditures by Functional Classification, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of birr)				
Current expenditure	13,536	11,961	13,229	15,234	17,166
General services	4,679	5,044	5,816	6,522	7,073
Defense	2,341	2,452	2,920	3,009	3,005
Public order and security	792	766	892	1,201	1,362
General services 2/	1,545	1,826	2,004	2,311	2,706
Economic services	1,337	1,361	1,516	2,009	2,201
Agriculture and natural resources	730	870	1,158	1,566	1,703
Trade, Industry and tourism	235	125	117	152	177
Mines and energy	47	44	26	38	41
Transport and communications	155	161	65	33	54
Urban development and construction	139	132	132	198	187
Economic development studies	30	28	19	21	39
Social services	3,183	3,253	3,839	4,996	6,198
Education	2,276	2,511	2,981	3,906	4,896
Culture and sport	52	71	64	82	135
Health	526	532	696	822	1,009
Labor and social welfare	61	76	57	143	107
Relief and rehabilitation	268	63	40	42	50
Pension payments	0	0	0	0	0
Interest and charges	1,219	1,080	1,011	1,054	1,207
External assistance 3/	2,890	699	721	586	411
Miscellaneous	230	525	325	67	76
Capital expenditure 4/	6,313	8,271	11,343	14,041	18,398
Economic development	4,124	4,773	7,655	9,728	11,367
Agriculture	929	1,876	2,889	3,359	3,410
Natural resources	591	405	1,109	1,296	1,484
Mining and energy	526	457	86	264	1,288
Trade, Industry and tourism	40	112	277	176	234
Transport construction	1,896	1,836	2,637	3,445	4,820
Transport and communications	141	87	658	1,188	130
Financial agencies	0	0	0	0	0
Social development	1,745	2,233	3,290	3,796	5,998
Education	1,017	1,666	1,896	2,479	3,514
Public health	488	346	505	519	1,341
Urban development and housing	210	165	828	714	1,038
Social welfare	10	26	24	51	4
Culture and sport	20	29	37	33	99
General services and compensation	444	1,265	397	517	1,033
External assistance 5/	1,197	1,047	1,513	2,196	3,081
Total expenditure	19,849	20,232	24,572	29,275	35,564
	(In percent of total expenditure)				
Current expenditure	68.2	59.1	53.8	52.0	48.3
General services 2/	23.6	24.9	23.7	22.3	19.9
Of which: defense	11.8	12.1	11.9	10.3	8.4
Economic services	6.7	6.7	6.2	6.9	6.2
Social services	16.0	16.1	15.6	17.1	17.4
Interest and charges	6.1	5.3	4.1	3.6	3.4
Other	15.7	6.1	4.3	2.2	1.4
Capital expenditure 4/	31.8	40.9	46.2	48.0	51.7
Economic development	20.8	23.6	31.2	33.2	32.0
Social development	8.8	11.0	13.4	13.0	16.9
General services and compensation	2.2	6.3	1.6	1.8	2.9
External assistance 5/	6.0	5.2	6.2	7.5	8.7
Total social spending (current and capital)	43.3	50.3	57.0	60.1	62.9
Education	16.6	20.6	19.8	21.8	23.6
Health	5.1	4.3	4.9	4.6	6.6
Other	21.6	25.3	32.3	33.7	32.6
	(In percent of GDP)				
Current expenditure	18.4	13.8	12.4	11.6	10.0
General services 2/	6.4	5.8	5.5	5.0	4.1
Of which: defense	3.2	2.8	2.7	2.3	1.8
Economic services	1.8	1.6	1.4	1.5	1.3
Social services	4.3	3.8	3.6	3.8	3.6
Interest and charges	1.7	1.2	0.9	0.8	0.7
Other	4.2	1.4	1.0	0.5	0.3
Capital expenditure 4/	8.6	9.5	10.7	10.7	10.8
Economic development	5.6	5.5	7.2	7.4	6.7
Social development	2.4	2.6	3.1	2.9	3.5
General services and compensation	0.6	1.5	0.4	0.4	0.6
External assistance 5/	1.6	1.2	1.4	1.7	1.8
Total social spending (current and capital)	11.7	11.7	13.2	13.4	13.1
Education	4.5	4.8	4.6	4.8	4.9
Health	1.4	1.0	1.1	1.0	1.4
Other 6/	5.8	5.9	7.4	7.5	6.8

Source: Ministry of Finance and Economic Development.

1/ Ethiopian fiscal year ending July 7.

2/ Includes organs of state and judiciary.

3/ Imputed value of goods and services provided through external grants, mainly aid in kind.

4/ Includes outlays other than investment proper, such as operating expenses of certain development agencies.

5/ Details across sectors unavailable. However, the 2003/04 estimate for external assistance is incorporated in sector estimates.

6/ Includes culture and sports, labor and social welfare, relief and rehabilitation, and urban development and housing.

Table 13: Ethiopia. Summary of Regional Government Finances, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of birr)				
Total Revenue	2,105	3,088	3,571	4,397	4,385
Tax Revenue	1,565	2,165	2,686	2,854	3,234
Income and profits tax	1,197	1,499	1,777	1,637	2,093
Land use fee	132	300	361	640	300
Domestic sales and excise taxes	161	265	438	448	667
Stamp duties	75	101	110	129	174
Non tax revenue	540	924	885	1,542	1,151
Total Expenditure	6,234	7,717	8,849	11,233	13,387
Current Expenditure	4,764	5,799	6,348	8,236	9,718
General Services	1,418	1,722	1,882	2,389	2,825
Economic Services	779	983	1,241	1,693	1,828
Social Services	2,396	2,628	3,144	4,109	5,027
Pension payments					
Miscellaneous	171	466	81	45	39
Capital Expenditure	1,470	1,918	2,501	2,997	3,668
Economic development	791	978	1,161	1,466	1,621
Social development	484	452	1,135	1,290	1,640
General development	196	488	206	241	407
Overall balance	-4,129	-4,629	-5,278	-6,837	-9,002
	(In percent of GDP)				
Total Revenue	2.9	3.6	3.4	3.3	2.6
Tax Revenue	2.1	2.5	2.5	2.2	1.9
Non tax revenue	0.7	1.1	0.8	1.2	0.7
Total Expenditure	8.5	8.9	8.3	8.5	7.8
Current Expenditure	6.5	6.7	6.0	6.3	5.7
Of which: Social Services	3.3	3.0	3.0	3.1	2.9
Capital Expenditure	2.0	2.2	2.3	2.3	2.1
Of which: Social development	0.7	0.5	1.1	1.0	1.0
Overall balance	-5.6	-5.3	-5.0	-5.2	-5.3
	(In percent of general government total)				
Total Revenue	13.4	17.2	17.7	18.1	14.5
Tax Revenue	19.0	19.8	21.7	20.2	18.6
Non tax revenue	18.6	30.7	27.8	28.7	25.9
Total Expenditure	30.4	37.6	35.7	38.3	37.6
Current Expenditure	35.2	48.5	48.0	54.1	56.6
Of which: Social Services	75.3	80.8	81.9	82.2	81.1
Capital Expenditure	23.3	23.2	22.0	21.3	19.9
Of which: Social development	27.7	20.3	34.5	34.0	27.3

Source: Ministry of Finance and Economic Development.

1/ Ethiopian fiscal year ending July 7.

Table 14. Ethiopia: Monetary Survey, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr, unless otherwise specified)					
Foreign assets (net)	11,290	14,000	13,896	13,251	13,927
National Bank of Ethiopia	6,273	9,181	9,670	7,312	8,179
Assets	8,003	11,665	13,477	9,389	11,807
Liabilities	1,731	2,484	3,807	2,077	3,628
Commercial banks	5,018	4,820	4,227	5,939	5,748
Assets	6,731	6,713	6,133	7,684	7,719
Liabilities	1,713	1,893	1,906	1,745	1,971
Domestic credit	28,332	31,681	41,652	50,044	61,585
Claims on government (net)	17,855	20,009	23,156	26,040	30,290
National Bank of Ethiopia	9,804	9,383	19,071	18,804	24,065
Commercial banks	8,052	10,627	4,085	7,236	6,225
Claims on nongovernment	10,477	11,672	18,496	24,003	31,295
National Bank of Ethiopia	114	54	0	0	0
Commercial banks	10,364	11,618	18,496	24,003	31,295
Other items (net)	-9,117	-11,858	-15,095	-15,810	-18653
Broad money	30,506	33,822	40,452	47,485	56,861
Money	16,815	18,137	21,429	24,701	29,774
Currency outside banks	7,726	7,891	10,063	11,360	13,704
Demand deposits	9,089	10,246	11,366	13,341	16,070
Quasi-money	13,691	15,684	19,023	22,784	27,087
Savings deposits	12,529	14,447	17,404	20,688	23,759
Time deposits	1,162	1,237	1,619	2,097	3,328
(Annual percentage change with respect to beginning-period broad money)					
Foreign assets (net)	10.8	8.9	-0.3	-1.6	1.4
Domestic credit	2.5	11.0	29.5	20.7	24.3
Claims on government (net)	5.7	7.1	9.3	7.1	9.0
Claims on nongovernment	-3.2	3.9	20.2	13.6	15.4
Broad money	10.4	10.9	19.6	17.4	19.7
Money	4.9	4.3	9.7	8.1	10.7
Quasi money	5.5	6.5	9.9	9.3	9.1
(In millions of birr, unless otherwise specified)					
Memorandum items:					
Net domestic assets	19,216	19,823	26,556	34,235	42,932
Reserve money	12,664	13,168	22,902	20,570	26,211
Excess reserves (in percent of deposits) 3/	11.1	10.0	28.5	13.6	16.5
Quasi money/broad money (in percent)	44.9	46.4	47.0	48.0	47.6
Velocity (GDP/broad money)	2.4	2.6	2.6	2.8	3.0

Source: National Bank of Ethiopia.

1/ Ethiopian fiscal year ending July 7.

2/ Net foreign assets exclude net claims on the Bank of Eritrea; from 2000/01, currency in circulation excludes old notes of Birr 1,036.5 million, redeemed in Eritrea and unclaimed in Ethiopia.

3/ Including government deposits.

Table 15. Ethiopia: Loan Portfolio of the Banking System, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr)					
Claims on the government (net)	17,855	20,009	23,165	26,032	30290
Development Bank of Ethiopia advances	114	54	0	0	0
Nongovernment	13,118	13,881	17,705	21,025	25,374
Nonfinancial public enterprises 3/	785	1,572	2,447	2,525	2639
Financial public enterprises 4/	449	404	302	275	226
Cooperatives	314	336	817	1,477	1748
Private sector	11,570	11,568	14,139	16,748	20761
Total	31,087	33,944	40,870	47,057	55,664
(In percent of total)					
Claims on the government (net)	57.4	58.9	56.7	55.3	54.4
Development Bank of Ethiopia advances	0.4	0.2	0.0	0.0	0.0
Nongovernment	42.2	40.9	43.3	44.7	45.6
Nonfinancial public enterprises 3/	2.5	4.6	6.0	5.4	4.7
Financial public enterprises 4/	1.4	1.2	0.7	0.6	0.4
Cooperatives	1.0	1.0	2.0	3.1	3.1
Private sector	37.2	34.1	34.6	35.6	37.3
(Percentage change with respect to total net claims of the banking system at beginning of the fiscal year)					
Claims on the government (net)	5.3	6.9	9.3	7.0	9.0
Development Bank of Ethiopia advances	-0.9	-0.2	-0.2	0.0	0.0
Nongovernment	-0.5	2.5	11.3	8.1	9.2
Nonfinancial public enterprises 3/	-1.0	2.5	2.6	0.2	0.2
Financial public enterprises 4/	-0.2	-0.1	-0.3	-0.1	-0.1
Cooperatives	0.0	0.1	1.4	1.6	0.6
Private sector	0.7	0.0	7.6	6.4	8.5
Total	3.8	9.2	20.4	15.1	18.3

Source: National Bank of Ethiopia.

1/ Ethiopian fiscal year ending July 7.

2/ Includes provision for doubtful loans and loans to public banks, except the Development Bank of Ethiopia.

3/ Excludes equity investment.

4/ Excludes deposit claims on specialized banks.

Table 16. Ethiopia: Sectoral Breakdown of Commercial Bank Claims on Nongovernment Sectors, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr)					
Agriculture	1,203	1,162	2,018	3,418	4218
Manufacturing	2,750	4,208	5,136	6,320	6997
Exports	856	945	1,460	1,581	2334
Imports	1,703	2,452	3,148	3,744	4166
Construction	1,897	2,039	2,218	3,207	3791
Domestic trade and services	2,880	3,302	3,864	5,271	6,908
Domestic trade	1,948	2,193	2,660	3,346	3,821
Transport	600	773	873	1,578	2,370
Hotel and tourism	318	323	317	317	676
Other services	14	14	14	31	41
Personal	55	58	115	93	147
Others	4,200	3,585	3,790	3,117	2,542
Total reported	15,543	17,750	21,749	26,751	31,102
(In percent of total)					
Agriculture	7.7	6.5	9.3	12.8	13.6
Manufacturing	17.7	23.7	23.6	23.6	22.5
Exports	5.5	5.3	6.7	5.9	7.5
Imports	11.0	13.8	14.5	14.0	13.4
Construction	12.2	11.5	10.2	12.0	12.2
Domestic trade and services	18.5	18.6	17.8	19.7	22.2
Domestic trade	12.5	12.4	12.2	12.5	12.3
Transport	3.9	4.4	4.0	5.9	7.6
Hotel and tourism	2.0	1.8	1.5	1.2	2.2
Other services	0.1	0.1	0.1	0.1	0.1
Personal	0.4	0.3	0.5	0.3	0.5
Others	27.0	20.2	17.4	11.7	8.2

Source: National Bank of Ethiopia.

1/ Data for each year pertain to June 30.

2/ Includes provision for doubtful loans and loans to public banks, except the Development Bank of Ethiopia.

Table 17. Ethiopia: Commercial Bank Lending and Deposits, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
Lending					
	(In millions of birr)				
Central government	10,275	13,743	8,337	13,220	13,161
Other sectors	13,118	13,881	17,705	21,025	25,374
Nonfinancial public enterprises 3	785	1,572	2,447	2,525	2,639
Financial public enterprises 4/	449	404	302	275	226
Cooperatives	314	336	817	1,477	1,748
Private sector	11,570	11,568	14,139	16,748	20,761
Total lending	23,393	27,624	26,042	34,245	38,535
	(In percent of total lending)				
Central government	43.9	49.8	32.0	38.6	34.2
Other sectors	56.1	50.2	68.0	61.4	65.8
Nonfinancial public enterprises 3	3.4	5.7	9.4	7.4	6.8
Financial public enterprises 4/	1.9	1.5	1.2	0.8	0.6
Cooperatives	1.3	1.2	3.1	4.3	4.5
Private sector	49.5	41.9	54.3	48.9	53.9
Deposits					
	(In millions of birr)				
Demand deposits	13,396	15,621	18,060	21,587	25,598
Public enterprises	3,637	3,735	4,062	4,234	5,259
Cooperatives	432	600	789	926	1,137
Private sector	4,392	5,186	6,341	7,813	9,450
Central government	2,215	3,108	4,245	5,984	6,928
Other 5/	2,721	2,991	2,624	2,631	2,824
Savings deposits	12,529	14,447	17,403	20,688	23,760
Public enterprises	52	15	42	52	40
Cooperatives	268	378	895	603	895
Private sector	12,199	14,039	16,429	19,890	22,757
Other 5/	10	15	36	143	68
Time deposits	1,170	1,245	1,627	2,105	3,336
Public enterprises	113	138	165	210	504
Cooperatives	33	52	47	38	70
Private sector	556	616	794	888	968
Central government	8	8	8	8	8
Other 5/	459	432	613	960	1,785
Total deposits	27,095	31,313	37,090	44,380	52,694
	(In percent of deposits)				
Demand deposits	49.4	49.9	48.7	48.6	48.6
Savings deposits	46.2	46.1	46.9	46.6	45.1
Time deposits	4.3	4.0	4.4	4.7	6.3

Source: National Bank of Ethiopia.

1/ Ethiopian fiscal year ending July 7.

2/ Includes provision for doubtful loans and loans to public banks, except the Development Bank of Ethiopia.

3/ Excludes equity investment.

4/ Excludes deposit claims on specialized banks.

5/ Includes domestic financial agencies and nontransferable accounts of nonresidents.

Table 18. Ethiopia: Reserve and Liquidity Position of Commercial Banks, 2002/03-2006/07

	2002/03	2003/04	2004/05	2005/06	2006/07
(In millions of birr, unless otherwise indicated)					
Reserve requirement					
Net deposits 2/	26,406	30,987	36,568	42,419	51,850
Reserve requirement 3/	1,320	1,549	1,828	2,121	2,593
Actual reserves	3,817	4,911	12,856	8,452	11,734
Excess reserves	2,497	3,362	11,027	6,331	9,142
Actual reserve ratio (in percent)	14.5	15.8	35.2	19.9	22.6
Liquidity requirement					
Net current deposits 4/	25,258	29,759	34,948	40,331	48,523
Liquidity requirement 5/	3,789	4,464	5,242	6,050	7,278
Actual liquid assets	16,461	20,264	22,417	24,129	27,597
Excess liquidity	12,672	15,800	17,175	18,079	20,319
Actual liquidity ratio (in percent)	65.2	68.1	64.1	59.8	56.9

Source: National Bank of Ethiopia.

1/ Data for each year pertain to June 30.

2/ Demand, savings, and time deposits, less uncleared checks paid, and less uncleared effects (foreign).

3/ Five percent of net deposits.

4/ Net deposits, less deposits at notice (deposits that can be withdrawn after 30 days' notice).

5/ Fifteen percent of net current deposits.

Table 19. Ethiopia: Structure of Interest Rates, Jun. 2003–March 2008 1/

	2002		2003		2004		2004/05		2005/06		2006/07		2007/08		
	Jun.	Jun.	Jun.	Jun.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	
Deposit rates															
Savings deposits 2/	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Time deposits 3/															
Less than 12 months	3.30	3.35	3.40	3.36	3.38	3.45	3.47	3.49	3.48	3.52	3.60	3.58	3.59	3.63	4.61
1 year to less than 2 years	3.51	3.62	3.64	3.60	3.64	3.69	3.71	3.74	3.73	3.79	4.01	4.01	4.02	4.07	5.16
2 years and above	3.57	3.82	3.84	3.81	3.86	3.92	3.94	3.99	3.99	4.06	4.30	4.40	4.42	4.44	5.52
															5.47
															5.61
Lending rates															
Bank lending rates	7.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Minimum	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	15.00
Maximum	10.75	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	11.50
Average															
Treasury bill yield	1.98	1.31	0.59	0.44	0.15	0.08	0.05	0.04	0.04	0.04	0.04	0.04	0.42	0.81	1.01
															0.57
															0.50

Source: National Bank of Ethiopia.

1/ Data for end-year pertain to June 30.

2/ Minimum rate.

3/ Weighted rate, but the weighting does not take in to account the structure of deposits.

Table 20. Ethiopia: Exchange Rate Developments, 1990/91-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(Period average; 1996/97 = 100)				
Effective exchange rates					
Nominal	96.5	92.0	85.6	83.4	80.10
Real	97.4	100.6	94.3	102.0	114.50
	(Annual percentage change; - depreciation)				
Nominal	-6.4	-4.6	-6.9	-2.7	-3.9
Real	14.2	3.3	-6.3	8.2	12.3
Memorandum items: 2/	(In units indicated)				
Birr per U.S. dollar, end of period	8.61	8.63	8.67	8.69	9.03
Birr per U.S. dollar, period average	8.58	8.62	8.65	8.68	8.80
Birr per SDR, end of period /3	12.05	12.66	12.62	12.82	13.70
Birr per SDR, period average	11.66	12.50	12.97	12.67	13.20
	(Annual percentage change; - depreciation)				
Birr per U.S. dollar, end of period	-0.5	-0.2	-0.5	-0.3	-3.7
Birr per U.S. dollar, period average	-0.4	-0.5	-0.4	-0.3	-1.3
Birr per SDR, end of period	-5.4	-4.8	0.3	-1.6	-6.4
Birr per SDR, period average	-6.9	-6.7	-3.6	2.4	-4.0

Sources: National Bank of Ethiopia and International Monetary Fund.

1/ Data pertain to the period July 1-June 30.

2/ Since May 1993, marginal rates at foreign exchange auctions; since October 2001, rates in the interbank market.

3/ Data on Birr/SDR for 1989/90 - 2004/05, International Monetary Fund.

For 2005/06 and 2006/07 average of buying and selling rate of the Birr against the SDR was considered.

Table 21. Ethiopia: Balance of Payments, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of U.S. dollars)				
Current account balance	-109	-402	-771	-1,387	-870
(excluding official transfers)	-709	-969	-1,521	-2,253	-2,069
Merchandise trade balance	-1,374	-1,986	-2,786	-3,592	-3,939
Exports	483	600	847	1,000	1,187
Coffee	165	223	335	354	424
Other	318	377	512	646	763
Imports	1,856	2,587	3,633	4,593	5,126
Fuel	288	311	669	861	875
Cereals	189	206	160	195	161
Aircraft	17	126	139	68	38
Other	1,362	1,944	2,666	3,470	4,053
Services (net)	167	310	277	149	161
Income (net)	-66	-64	-36	-38	14
Of which: Official interest payments	-72	-62	-51	-62	-35
Current transfers (net)	1,164	1,338	1,773	2,096	2,895
Private transfers (net)	564	771	1,023	1,229	1,696
Official transfers (net)	600	567	750	866	1,199
Capital account balance	417	512	609	530	697
Investment assets and liabilities (net)	417	512	609	530	697
Official, medium and long term	359	198	271	196	239
Disbursements	443	298	344	343	345
Amortization	84	100	73	148	106
Other public long term (net) 2/	-4	190	193	-7	0
Long-term private (net, including foreign direct investment)	123	150	150	365	482
Short-term public and private (net)	-61	-26	-6	-24	-24
Errors and omissions (net)	-34	117	66	507	170
Overall balance	275	227	-97	-350	-3
Financing	-275	-227	97	350	3
Change in net foreign assets (increase -)	-345	-308	12	217	-85
Central bank	-236	-334	-44	284	-39
Reserves (increase -)	-266	-420	-231	424	-168
Liabilities	30	86	187	-140	129
Commercial banks	-108	25	56	-67	-46
Change in arrears	1	0	0	0	0
Debt relief 3/	69	82	84	133	88
	(In percent of GDP, unless otherwise indicated)				
Current account balance	-1.3	-4.0	-6.3	-9.1	-4.5
(excluding official transfers)	-8.3	-9.6	-12.4	-14.9	-10.6
Merchandise trade balance	-16.1	-19.8	-22.6	-23.7	-20.3
Exports	5.6	6.0	6.9	6.6	6.1
Imports	21.7	25.7	29.5	30.3	26.4
(excluding external cereals/aid in kind)	19.5	23.7	28.2	29.0	25.5
Capital account balance	4.9	5.1	4.9	3.5	3.6
Overall balance	3.2	2.3	-0.8	-2.3	0.0
Memorandum item:					
GDP (in millions of U.S. dollars)	8,558	10,054	12,307	15,168	19,436
Gross official reserve (End of period)					
In million U. S. dollars	931	1,352	1,581	1,158	1,326
In months of next year's imports	3.7	3.8	3.5	2.2	2.0

Sources: National Bank of Ethiopia, and Ministry of Finance and Economic Development.

1/ Data for the period July 1-June 30.

2/ Ethiopian Airlines and other public enterprises.

3/ Includes a Paris Club rescheduling agreement in 1997/98.

Table 22. Ethiopia: Exports, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
(Value in millions of U.S. dollars; volume in thousands of metric tons; and price in U.S. dollars per thousand metric tons)					
Coffee	165.2	223.6	335.2	354.3	424.2
Volume	126.1	156.4	161.1	147.7	176.4
Price	1.3	1.4	2.1	2.4	2.4
Pulses	19.9	26.7	35.4	37.0	70.3
Volume	66.2	77.8	121.7	110.4	158.8
Price	0.3	0.3	0.3	0.3	0.4
Oilseeds	46.5	83.6	125.0	211.4	187.4
Volume	83.0	102.8	170.8	265.7	235.0
Price	0.6	0.8	0.7	0.8	0.8
Sugar and molasses	17.7	10.3	...	...	...
Volume	77.0	16.0	...	...	...
Price	0.2	0.6	...	...	...
Leather and leather products	52.0	44.3	67.6	75.0	89.6
Volume	10.5	13.1	15.6	15.4	15.8
Price	5.0	3.4	4.3	4.9	5.7
Live animals	0.5	2.1	12.8	27.6	36.8
Volume	0.6	3.1	21.2	33.3	43.7
Price	0.8	0.7	0.6	0.8	0.8
Meat, canned and frozen	2.4	7.7	14.6	18.5	15.5
Volume	1.7	4.0	7.3	8.0	5.9
Price	1.4	1.9	2.0	2.3	2.6
Fruits and vegetables	9.6	7.2	16.1	13.2	16.2
Volume	25.3	29.4	37.9	34.8	40.9
Price	0.4	0.2	0.4	0.4	...
Flowers	...	...	7.8	21.8	63.6
Volume	...	...	2.5	6.3	13.6
Price	...	...	3.1	3.5	4.7
Chat	57.5	88.0	100.2	89.1	92.8
Volume	11.0	13.8	19.4	22.3	22.7
Price	5.2	6.4	5.2	4.0	4.1
Gold	42.1	48.7	59.4	64.7	97.0
Volume	5.0	6.2	6.0	5.0	5.6
Price	8.4	7.9	9.9	13.0	17.4
Other exports 3/	69.4	58.3	73.2	87.8	93.6
Total exports	482.8	600.5	847.4	1000.3	1187.1
(excluding coffee)	317.5	377.0	512.0	646.0	762.9
(In percent of GDP)					
Coffee exports	1.9	2.2	2.7	2.3	2.2
Noncoffee exports	3.7	3.7	4.2	4.3	3.9
(In percent of total exports)					
Coffee	34.2	37.2	39.6	35.4	35.7
Pulses	4.1	4.4	4.2	3.7	5.9
Oilseeds	9.6	13.9	14.8	21.1	15.8
Leather and leather products	10.8	7.4	8.0	7.5	7.5
Chat	11.9	14.7	11.8	8.9	7.8
Gold	8.7	8.1	7.0	6.5	8.2
Other	20.6	14.2	14.7	16.9	19.0

Sources: National Bank of Ethiopia and Ethiopian Customs Authority.

1/ Data for the period July 1-June 30.

2/ Data based on customs records, except gold, for which data are reported by the National Bank of Ethiopia.

3/ Includes textiles, essence oils, and spices.

Table 23. Ethiopia: Imports, c.i.f., by End Use, 2002/03-2006/07 1/ 2/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of U.S. dollars)				
Raw materials	21.8	26.0	49.1	77.2	148.6
Semifinished goods	274.6	435.2	664.7	821.6	765.5
Fuel	287.7	310.5	668.7	860.5	875.1
Capital goods	549.5	876.6	1,199.4	1,452.8	1,868.5
Transport	174.0	298.3	371.6	429.9	633.8
<i>Of which: aircraft</i>	17.3	126.1	139.5	67.5	37.7
Agricultural	5.9	10.8	24.4	38.7	33.0
Industrial	369.6	567.5	803.4	984.2	1,201.7
Consumer goods	654.3	895.6	986.1	1,281.9	1,317.0
Durable	183.6	294.6	337.3	415.7	520.7
Nondurable	470.8	601.0	648.8	866.2	796.3
<i>Of which: food</i>	231.7	269.0	247.2	332.7	258.5
Miscellaneous 3/	68.4	43.1	65.3	98.5	151.5
Total imports, c.i.f.	1,856.4	2,586.9	3,633.3	4,592.5	5,126.2
(excluding fuel)	1,568.7	2,276.4	2,964.6	3,732.0	4,251.1
	(In percent of GDP)				
Nonfuel imports	18.3	22.6	24.1	24.6	21.9
Fuel imports	3.4	3.1	5.4	5.7	4.5
	(In percent of total)				
Raw materials	1.2	1.0	1.4	1.7	2.9
Semifinished goods	14.8	16.8	18.3	17.9	14.9
Fuel	15.5	12.0	18.4	18.7	17.1
Capital goods	29.6	33.9	33.0	31.6	36.5
Consumer goods	35.2	34.6	27.1	27.9	25.7
Miscellaneous	3.7	1.7	1.8	2.1	3.0

Sources: National Bank of Ethiopia and Ethiopian Customs Authority.

1/ Data for the period July 1-June 30.

2/ Data based on customs records.

3/ Includes military imports.

Table 24. Ethiopia: Imports by Country of Origin, 2002/03-2006/07 1/

	2002/03	2003/04	2004/05	2005/06	2006/07
	(In millions of birr)				
European Union 2/	4,295	4,976	6,580	8,016	10,242
Belgium and Luxembourg	393	335	592	918	900
France	224	528	655	777	805
Germany	691	836	1,044	1,498	1,656
Italy	1,091	1,133	1,334	2,199	3,469
Netherlands	424	534	460	621	620
United Kingdom	717	767	860	873	777
Other	755	844	1,637	1,131	2,015
Eastern Europe 2/	298	365	1,054	960	953
Russia	216	218	373	286	433
Other	82	146	681	674	521
Other Europe	482	921	1,328	2,175	1,302
Turkey	281	606	972	882	798
Other	200	315	356	1,293	504
Total Europe	5,074	6,263	8,963	11,034	12,497
Western Hemisphere	1,192	2,813	3,763	3,769	2,619
Canada	55	54	154	113	73
United States	959	2,619	3,310	3,182	1,694
Other	177	140	298	474	852
Asia and Middle East	7,305	10,535	16,436	22,622	27,050
China	1,481	2,303	3,525	5,008	7,647
India	891	1,399	1,914	2,817	3,133
Japan	1,043	1,014	1,052	1,285	2,778
Korea	242	318	348	601	970
Saudi Arabia	1,308	1,876	5,348	7,332	6,839
Other	2,342	3,626	4,247	5,580	5,683
Africa	1,242	1,342	2,084	2,366	2,821
Djibouti	571	490	469	726	494
Kenya	161	187	221	324	435
Other	511	665	1,395	1,316	1,892
Australia	47	42	82	56	87
Other (including unspecified)	1,069	1,302	107	24	20
Total imports, c.i.f.	15,930	22,298	31,434	39,870	45,094
	(In percent of total)				
European Union	27.0	22.3	20.9	20.1	22.7
Belgium and Luxembourg	2.5	1.5	1.9	2.3	2.0
France	1.4	2.4	2.1	1.9	1.8
Germany	4.3	3.8	3.3	3.8	3.7
Italy	6.9	5.1	4.2	5.5	7.7
Netherlands	2.7	2.4	1.5	1.6	1.4
United Kingdom	4.5	3.4	2.7	2.2	1.7
Other	4.7	3.8	5.2	2.8	4.5
Eastern Europe	1.9	1.6	3.4	2.4	2.1
Other Europe	3.0	4.1	4.2	5.5	2.9
Total Europe	31.9	28.1	28.5	27.7	27.7
Western Hemisphere	7.5	12.6	12.0	9.5	5.8
Canada	0.3	0.2	0.5	0.3	0.2
United States	6.0	11.7	10.5	8.0	3.8
Other	1.1	0.6	0.9	1.2	1.9
Asia and Middle East	45.9	47.2	52.3	56.7	60.0
China	9.3	10.3	11.2	12.6	17.0
India	5.6	6.3	6.1	7.1	6.9
Japan	6.5	4.5	3.3	3.2	6.2
Korea	1.5	1.4	1.1	1.5	2.2
Saudi Arabia	8.2	8.4	17.0	18.4	15.2
Other	14.7	16.3	13.5	14.0	12.6
Africa	7.8	6.0	6.6	5.9	6.3
Australia	0.3	0.2	0.3	0.1	0.2
Other (including unspecified)	6.7	5.8	0.3	0.1	0.0

Sources: National Bank of Ethiopia and Ethiopian Customs Authority.

1/ Data for the period July 1-June 30.

2/ Hungary, Poland, Czech Republic and Slovakia are classified both under European Union and Eastern Europe.

Table 25. Ethiopia: Exports by Country of Destination, 2001/02-2005/06 1/

	2001/02	2002/03	2003/04	2004/05	2005/06
(In millions of birr)					
European Union 2/	1,386.3	1,341.3	1,593.8	2,574.7	2,511.7
Belgium and Luxembourg	118.8	76.6	169.6	375.4	234.0
France	111.3	273.6	98.0	127.2	177.9
Germany	437.9	352.9	560.3	1,068.7	875.9
Italy	391.9	183.2	307.0	384.8	473.9
Netherlands	55.2	142.0	79.4	259.4	334.9
United Kingdom	139.8	76.7	183.0	219.6	238.1
Other	131.4	236.3	196.5	139.7	177.0
Eastern Europe 2/	29.0	13.6	11.2	39.1	34.9
Russia	0.0	0.4	9.5	17.9	14.4
Other	29.0	13.2	1.7	21.2	20.5
Other Europe	235.5	93.0	628.3	486.6	715.8
Switzerland	235.5	79.8	434.1	327.0	577.5
Other	...	13.2	194.2	159.6	138.4
Total Europe	1,650.8	1,447.9	2,233.3	3,096.1	3,256.80
Western Hemisphere	216.2	356.1	288.0	467.4	482.4
United States	165.9	340.1	254.7	389.9	418.0
Other	50.3	16.0	33.3	77.5	64.4
Asia and Middle East	1,292.5	854.2	1,570.8	2,261.7	3,387.9
China	91.0	22.5	109.6	362.8	1,166.7
Israel	149.0	201.0	169.8	179.9	178.0
Japan	294.6	188.4	530.4	554.7	676.1
Saudi Arabia	229.5	182.4	293.6	437.9	531.1
Other	528.4	259.8	467.4	726.3	836.0
Africa	411.9	792.1	910.7	1,033.8	1,460.0
Djibouti	272.1	289.8	533.8	359.2	498.4
Kenya	0.2	134.3	2.4	17.9	21.1
Other	139.6	367.9	374.5	656.7	940.4
Australia	7.9	4.4	11.7	12.0	28.5
Other (including unspecified)	285.0	687.7	162.2	460.2	69.7
Total exports, f.o.b.	3,864.3	4,142.4	5,176.7	7,331.3	8,685.4
(In percent of total)					
European Union	35.9	32.4	30.8	35.1	28.9
Belgium and Luxembourg	3.1	1.8	3.3	5.1	2.7
France	2.9	6.6	1.9	1.7	2.0
Germany	11.3	8.5	10.8	14.6	10.1
Italy	10.1	4.4	5.9	5.2	5.5
Netherlands	1.4	3.4	1.5	3.5	3.9
United Kingdom	3.6	1.9	3.5	3.0	2.7
Other	3.4	5.7	3.8	1.9	2.0
Eastern Europe	0.7	0.3	0.2	0.5	0.4
Other Europe	6.1	2.2	12.1	6.6	8.2
Total Europe	42.7	35.0	43.1	42.2	37.5
Western Hemisphere	5.6	8.6	5.6	6.4	5.6
United States	4.3	8.2	4.9	5.3	4.8
Other	1.3	0.4	0.6	1.1	0.7
Asia and Middle East	33.4	20.6	30.3	30.8	39.0
China	2.4	0.5	2.1	4.9	13.4
Israel	3.9	4.9	3.3	2.5	2.0
Japan	7.6	4.5	10.2	7.6	7.8
Saudi Arabia	5.9	4.4	5.7	6.0	6.1
Other	13.7	6.3	9.0	9.9	9.6
Africa	10.7	19.1	17.6	14.1	16.8
Australia	0.2	0.1	0.2	0.2	0.3
Other (including unspecified)	7.4	16.6	3.1	6.3	0.8

Sources: National Bank of Ethiopia and Ethiopian Customs Authority.

1/ Includes reexports. Data pertain to the period July 1-June 30.

2/ Hungary, Poland, Czech Republic and Slovakia are classified both under European Union and Eastern Europe.

Table 26. Ethiopia: Public and Publicly Guaranteed External Debt Outstanding, 2002/03-2006/07

	2002/03		2003/04		2004/05		2005/06		2006/07		
	Debt stock	Of which: arrears 1/	Debt stock	Of which: arrears 1/	Debt stock	Of which: arrears 1/	Debt stock	Of which: arrears 1/	Debt stock	Of which: arrears 1/	
Multilateral	4,249	-	4,670	-	4,881	-	4,878	-	1,130	-	
IMF	141	-	150	-	168	-	-	-	-	-	
IDA	2,939	-	3,258	-	3,362	-	3,513	-	621	-	
AfDB/AfDF	922	-	1,003	-	1,073	-	1,100	-	213	-	
Other	246	-	260	-	279	-	264	-	295	-	
Official bilateral	2,447	480	2,448	-	788	391	773	374	821	374	
Paris Club	1,880	-	1,886	-	229	-	336	-	371	-	
Other official bilateral	567	480	562	-	559	391	437	374	450	374	
Commercial	42	42	253	-	353	31	354	31	301	31	
Total	6,738	522	7,371	-	6,021	422	6,005	405	2,252	405	
	(In percent of GDP)										
Multilateral	49.6	0.0	46.4	0.0	39.7	0.0	32.2	0.0	5.8	0.0	
Official bilateral	28.6	5.6	24.3	0.0	6.4	3.2	5.1	2.5	4.2	1.9	
Commercial	0.5	0.5	2.5	0.0	2.9	0.3	2.3	0.2	1.5	0.2	
Total	78.7	6.1	73.3	0.0	48.9	3.4	39.6	2.7	11.6	2.1	
	(In percent of total)										
Multilateral	63.1	0.0	63.4	0.0	81.1	0.0	81.2	0.0	50.2	0.0	
Official bilateral	36.3	91.9	33.2	0.0	13.1	92.7	12.9	92.3	36.5	92.3	
Commercial	0.6	8.1	3.4	0.0	5.9	7.3	5.9	7.7	13.4	7.7	

Source: Ministry of Finance and Economic Development.

1/ Includes debt under negotiation to ensure comparable treatment.

Table 27: Ethiopia - Financial Soundness Indicators for the Banking Sector, 2003/04-2006/07

	2003/04	2004/05	2005/06	2006/07
Capital adequacy				
Capital to risk-weighted assets	11.7	11.5	11.4	20.4
Capital to assets	11.6	8.4	9.5	10.2
Asset composition and quality				
Total loans and advances to total assets	37.3	37.7	40.0	35.6
Sectoral distribution of loans to total loans				
Manufacturing	23.7	23.6	23.6	22.5
Construction	11.5	10.2	12.0	12.2
Agriculture	6.5	9.3	12.8	13.6
Transport	4.4	4.0	5.9	7.6
Hotel and tourism	1.8	1.5	1.2	2.2
Foreign exchange loans to total loans	-	-	-	-
Gross nonperforming loans to gross loans	27.8	20.0	14.0	10.1
NPLs net of provisions to total capital	83.1	63.7	45.4	7.6
Large exposures to total capital	135.7	179.2	138.0	79.2
Earnings and profitability				
ROA	1.6	2.0	2.8	2.3
ROE	21.8	32.1	41.1	28.4
Interest margin to gross income	35.4	31.9	35.8	35.4
Noninterest expenses to gross income	41.1	28.7	31.6	33.5
Personnel expenses to noninterest expenses	30.3	42.6	43.1	43.8
Trading and fee income to total income	43.3	47.5	45.9	46.4
Interest rate earned on loans and advances	9.0	8.7	8.7	10.5
Interest rate paid on nonbank deposits	3.9	3.9	4.0	3.6
Spread (lending minus deposit rates)	5.1	4.8	4.7	6.9
Liquidity				
Liquid assets to total assets	52.7	47.3	44.6	40.4
Liquid assets to total short-term liabilities	82.1	77.9	71.1	75.2
Total loans to customer deposits	55.3	58.8	60.0	50.0
Foreign exchange liabilities to total liabilities	0.7	0.9	0.9	0.6

Sources: National Bank of Ethiopia; and IMF staff calculations.

Ethiopia: Summary of the Tax System as of end-June 2008

Tax	Nature of Tax	Deductions and Exemptions	Rates																					
1. Taxes on income and profits. Income Tax Proclamation No. 286/2002																								
1.1 Income tax on employment Proclamation No.286/2002.	Tax on income from employment, including, without limitations, salaries, wages, allowances, directors' fees, and other personal emoluments. Tax is withheld by employer.	<p>(1) The first Br 150 of monthly income should be deducted prior to the calculation of the tax.</p> <p>(2) Income from employment received by casual employees who are not regularly employed provided that they do not work for more than one month for the same employer in any twelve months.</p> <p>(3) Pension contribution, provident fund and all forms of retirement benefits contributed by employers in an amount that does not exceed 15% of the monthly salary of the employee.</p> <p>(4) Subject to reciprocity, income from employment, received for services rendered in the exercise of their duties by:</p> <p>(a) diplomatic and consular representatives, and</p> <p>(b) other persons employed in any Embassy, Legation, Consulate or Mission of a foreign state performing state affairs, who are national of that state and bearers of diplomatic passports or who are in accordance with international usage or custom normally and usually exempted from the payment of income tax</p> <p>(5) Income specifically exempted from income tax by:</p> <p>(a) a law in Ethiopia, unless specifically amended or deleted by this Proclamation;</p> <p>(b) an international treaty; or</p> <p>(c) an agreement made or approved by the Minister.</p> <p>(6) The Council of Ministers may by regulations exempt any income recognized as such by this Proclamation for economic, administrative or social reason.</p> <p>(7) Payments made to a person as compensation or a gratitude in relation to:</p> <p>(a) personal injuries suffered by that person;</p> <p>(b) the death of another person.</p>	<p>The marginal tax rates are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Monthly taxable income (birr)</th> <th style="text-align: center;">Marginal tax rate (%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">151 - 650</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">650 - 1,400</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">1,400 - 2,350</td> <td style="text-align: center;">20</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">2,350 - 3,550</td> <td style="text-align: center;">25</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">3,550 - 5,000</td> <td style="text-align: center;">30</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">Over 5,000</td> <td style="text-align: center;">35</td> </tr> </tbody> </table>	No.	Monthly taxable income (birr)	Marginal tax rate (%)	1	151 - 650	10	2	650 - 1,400	15	3	1,400 - 2,350	20	4	2,350 - 3,550	25	5	3,550 - 5,000	30	6	Over 5,000	35
No.	Monthly taxable income (birr)	Marginal tax rate (%)																						
1	151 - 650	10																						
2	650 - 1,400	15																						
3	1,400 - 2,350	20																						
4	2,350 - 3,550	25																						
5	3,550 - 5,000	30																						
6	Over 5,000	35																						

Ethiopia: Summary of the Tax System as of end-June 2008 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates																					
1.2 Taxes on income from rental of buildings																								
1.2.1 Incorporated business Proclamation No.286/2002.	Tax on income derived from the rent of houses or office buildings, manufacturing plants, materials and goods, etc. The tax is computed on the basis of annual rent income after deducting allowable expenses.	<p>The following amounts shall be deducted from income in computing taxable income:</p> <p>(1) Taxes paid with respect to the land and buildings being leased; except income taxes;</p> <p>(2) For taxpayers not maintaining books of account, one fifth of the gross income received as rent for buildings furniture and equipment as an allowance for repairs, maintenance and depreciation of such buildings, furniture and equipment;</p> <p>(3) For taxpayers maintaining books of accounts, the expenses incurred in earning, securing, and maintaining rental income, to the extent that the expenses can be proven by the taxpayer and subject to the limitations specified by this Proclamation; deductible expenses include (but are not limited to) the cost of lease (rent) of land, repairs, maintenance, and depreciation of buildings, furniture and equipment in accordance with Article 23 of this Proclamation as well as interest on bank loans, insurance premiums.</p> <p>(4) The first Br 1,800 of annual income should be deducted prior to the calculation of the tax.</p>	Thirty percent (30%) of taxable income.																					
1.2.2 Unincorporated/ Persons Proclamation No.286/2002.	As in 1.2.1	As in 1.2.1	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Annual taxable income (birr)</th> <th style="text-align: center;">Marginal tax rate(%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">1,801 -7,800</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">7,800-16,800</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">16,800-28,200</td> <td style="text-align: center;">20</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">28,200-42,600</td> <td style="text-align: center;">25</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">42,600-60,000</td> <td style="text-align: center;">30</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">Over 60,000</td> <td style="text-align: center;">35</td> </tr> </tbody> </table>	No.	Annual taxable income (birr)	Marginal tax rate(%)	1	1,801 -7,800	10	2	7,800-16,800	15	3	16,800-28,200	20	4	28,200-42,600	25	5	42,600-60,000	30	6	Over 60,000	35
No.	Annual taxable income (birr)	Marginal tax rate(%)																						
1	1,801 -7,800	10																						
2	7,800-16,800	15																						
3	16,800-28,200	20																						
4	28,200-42,600	25																						
5	42,600-60,000	30																						
6	Over 60,000	35																						

Ethiopia: Summary of the Tax System as of end-June 2008 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates																						
1.3 Tax on business and other profits																									
1.3.1 Unincorporated business Proclamation No. 286/2002.	Tax imposed on the taxable business income realized from entrepreneurial activity. The taxable income is determined per tax period on the basis of the profit and loss account or income statement, which shall be drawn in compliance with the Generally Accepted Accounting Standards, subject to the provisions of this Proclamation and directives issued by the Tax Authority.	The first Br 1,800 of annual income should be deducted prior to the calculation of the tax. The following categories of income shall be exempt of business income tax: (1) Awards for adapted or suggested innovations and cost saving measures (2) Public awards for outstanding performance tax of any field (3) Income specifically exempted from income tax by the law in force in Ethiopia, by international treaty or by an agreement made or approved by the Minister. (4) The revenue obtained by: (a) the Federal, Regional and Local Governments of Ethiopia; (b) the National Bank of Ethiopia from activities that are incidental to their operations shall be exempt from tax on business income.	<table border="1"> <thead> <tr> <th>No.</th> <th>Annual taxable income (birr)</th> <th>Marginal tax rate (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,801 -7,800</td> <td>10</td> </tr> <tr> <td>2</td> <td>7,800-16,800</td> <td>15</td> </tr> <tr> <td>3</td> <td>16,800-28,200</td> <td>20</td> </tr> <tr> <td>4</td> <td>28,200-42,600</td> <td>25</td> </tr> <tr> <td>5</td> <td>42,600-60,000</td> <td>30</td> </tr> <tr> <td>6</td> <td>Over 60,001</td> <td>35</td> </tr> </tbody> </table>	No.	Annual taxable income (birr)	Marginal tax rate (%)	1	1,801 -7,800	10	2	7,800-16,800	15	3	16,800-28,200	20	4	28,200-42,600	25	5	42,600-60,000	30	6	Over 60,001	35	
No.	Annual taxable income (birr)	Marginal tax rate (%)																							
1	1,801 -7,800	10																							
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5	42,600-60,000	30																							
6	Over 60,001	35																							
1.3.2 Incorporated business Proclamation No. 286/2002.	As in 1.3.1	As in 1.3.1	30 percent of taxable income.																						

Ethiopia: Summary of the Tax System as of end-June 2008 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates
1.4 Taxes on Other Incomes			
1.4.1 Tax on income from mining activities (Royalties)	<p>Tax collected from Royalty. Where Royalty means a payment of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work, including cinematography films, and films or tapes for radio or television broadcasting, any patent, trade work, design or model, plan, secret formula or process, or for the use or for the right to use of any industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience.</p> <p>The withholding Agent who effects payment shall withhold the foregoing tax and account to the Tax Authority with in the time limit set out in this Proclamation.</p>	Artisan mining is exempted.	5 Percent on income earned from Royalty.
1.4.2 Income tax on Income from Rendering of Technical Services to organizations in Ethiopia by non-resident persons or organizations.	Tax liable on all payments obtained in consideration of any kind of technical services rendered outside Ethiopia to resident persons in any form. Where "Technical service" means any kind of expert advise or technological service rendered.	None.	10 Percent on the payment made.
1.4.3 Tax on Income from Games of Chance	Tax on income derived from winning at games of chance (for example, lotteries, tombolas, and other similar activities)	Tax is not paid on winnings of less than 100 Birr.	15 Percent
1.4.4 Dividends	Tax on income derived from dividends from a share company or withdrawals of profits from a private limited company. The withholding Agent shall withhold or collect the tax and account to the Tax Authority.	None.	10 Percent
1.4.5 Tax on income from Rental of Property	Tax on income derived from the causal rental of property (including any land, building, or movable asset) not related to a business activity taxable under 1.2 above.	None.	15 Percent on the annual gross income
1.4.6 Tax on Interest Income on Deposits	Tax on income derived from interest on deposits. The payer shall withhold the tax and account to the Tax Authority.	None.	5 Percent
1.4.7 Tax on the Gain on the Transfer of Certain Investment Property	Income tax on gains obtained from the transfer (sale or gift) of property.	Gains obtained from the transfer of building held for residence is exempt.	<p>The following rates are levied:</p> <p>(a) 15 Percent for building held for business, factory, and office.</p> <p>(b) 30 Percent for shares of companies.</p>
1.5 Rural land and agricultural activities income tax			Varies from region to region.

Ethiopia: Summary of the Tax System as of end-June 2008 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates
<p>2.2 Value Added Tax (VAT) on Goods and Services Proclamation No.285/2002.</p>	<p>Levied on locally produced goods at the manufacturing level or on imported goods at the import gate. The bases for taxation are the producer's wholesale price plus excise tax for local goods or the c.i.f. value plus customs duty and excise tax for imports. There is a refund for sales tax paid on raw materials used in the production of local goods, except for pure alcohol used as raw material. The tax is payable monthly within three to five days of the end of the month. For imported goods, the tax is collected at the same time as the customs duty.</p>	<p>The following taxable transactions are zero rated:</p> <ul style="list-style-type: none"> ▪ Export of goods/services to the extent provided in regulation; ▪ The rendering of transportation or other services directly connected with international transport of goods or passengers, as well as the supply of lubricants and other consumable technical supplies taken on board for consumption during international flights; ▪ The supply of gold to the National Bank of Ethiopia; and ▪ A supply by a registered person to another registered person in a single transaction of substantially all of the assets of a taxable activity or an independent functioning part of a taxable activity as a going concern, provided a notice in writing signed by the transferor and transferee is furnished to the Authority within 21 days after the supply takes place and such notice includes the details of the supply. <p>The following types of supplies of goods or rendering of services are exempted:</p> <ul style="list-style-type: none"> ▪ The sale or transfer of a used dwelling, or the lease of a dwelling; ▪ The rendering of financial services; ▪ The supply or import of national or foreign currency (except for that used for numismatic purposes), and of securities; ▪ The import of gold to be transferred to the National Bank of Ethiopia; ▪ The rendering by religious organizations of religious or church related services; ▪ The import or supply of prescription drugs specified in directives issued by the Minister of Health, and the rendering of medical services; ▪ The supply of goods and rendering of services in the form of humanitarian aid, as well as import of goods transferred to state agencies of Ethiopia and public organizations for the purpose of rehabilitation after natural disasters, industrial accidents, and catastrophies; ▪ The supply of electricity, kerosene, and water; ▪ Goods imported by the government, organizations, institutions or projects exempted from duties and other import taxes to the extent provided by law or by agreement; ▪ Supplies by the post office authorized under the Ethiopian Postal Services Proclamation, other than services rendered for a fee or commission; ▪ The provision of transport; ▪ Permits and license fees; ▪ The import of goods to the extent provided under Schedule 2 of the Customs Tariffs Regulations; ▪ The supply of goods or services by a workshop employing disabled individuals if more than 60 percent of the employees are disabled; and ▪ The import or supply of books and other printed materials to the extent provided in regulations. 	<p>15% (Fifteen percent) on each transacted sale of goods and services.</p>

Ethiopia: Summary of the Tax System as of end-June 2008 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates								
2.3 Turn Over Tax (ToT)											
2.3.1 ToT on Goods sold locally	The tax is levied on the gross receipts of goods supplied locally	<ul style="list-style-type: none"> • Transfer of a dwelling used for a minimum of two years; • The supply of prescription drugs specified in directive issued by the relevant agency, and the rendering of medical services; • The supply of goods and rendering of services in the form of humanitarian aid • The supply of electricity, kerosene, and water; • The supply of goods or services by workshop employing disabled individuals if more than 60% of the employees are disabled; and • The supply of books 	Two percent (2%) on annual turnover of the goods supplier.								
2.3.2 ToT on Services rendered locally	The tax is levied on the services rendered locally	<ul style="list-style-type: none"> • The lease of a dwelling; • Rendering of financial services • The supply of national currency (except for that used for numismatic purposes) and securities; • The rendering by religious organizations of religious or other related services; • The rendering of educational services provided by educational institutions, as well as child care services for children at pre-school institutions; • The provision of transport; and • Permits and license fees 	(a) Two percent (2%) on Contractors, grain mills, tractors and combine-harvesters. (b) Ten percent (10%) on other services								
3. Tax on International Trade											
3.1 Taxes on imports											
3.1.1 Customs Duty Tariff Regulation 80/2002. Tariff Regulation/2008.	The customs tariff applies to all imports. Items are classified according to a schedule of 97 chapters, based on the Harmonized System of Tariffs Classification Code.	Diplomatic and consular missions, personal effects, grants and gifts to Ethiopia, firefighting instruments and appliances, trade samples, defense and public security equipment, materials and equipment for the handicapped, and sheath contraceptives are exempted. Exemptions and concessions are granted to certain organizations and items.	<p>Ad valorem duty on imports consisting of six rates, ranging from 0 to 35 percent, as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Imports</th> <th style="text-align: right;">Tax rate (%)</th> </tr> </thead> <tbody> <tr> <td>Raw materials, capital goods, pharmaceuticals, and chemicals</td> <td style="text-align: right;">0-20</td> </tr> <tr> <td>Durable and nondurable consumer goods</td> <td style="text-align: right;">20-35</td> </tr> <tr> <td>Luxuries and goods that can be produced locally</td> <td style="text-align: right;">30-35</td> </tr> </tbody> </table>	Imports	Tax rate (%)	Raw materials, capital goods, pharmaceuticals, and chemicals	0-20	Durable and nondurable consumer goods	20-35	Luxuries and goods that can be produced locally	30-35
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3.1.2 Import excise taxes	Levied on selected imported goods.	None.	As specified in (2.1)								
3.1.3 Import Value Added Tax	Sales tax levied on imports; the basis for taxation is the c.i.f. value plus the customs duty and excise tax paid.	See items in (2.2) for exemptions.	As specified in (2.2)								

Ethiopia: Summary of the Tax System as of end-June 2008 (concluded)

Tax	Nature of Tax	Deductions and Exemptions	Rates														
3.2 Taxes on exports	<p>All export duties and taxes are abolished except on export of raw and semi-processed hides & skins; the objective being to encourage export of finished goods of hides and skin.</p> <p>A duty draw back and duty free import schemes have been introduced. Under the duty drawback scheme, goods produced for export, re-exporting or raw materials imported upon payment of duties are subject to refund of the duty paid. Ninety-five percent of the duty drawn back is refunded for raw materials or commodities if re-exported and 100 percent if exported after being processed or used for packing or containing. Under the duty free import scheme, persons or organizations wholly engaged for supplying their products to foreign markets are allowed a duty free purchase of local or imported raw material for their production, and the product should be exported within one year of the purchase of such raw materials.</p>	None.	<p>On the value of the following items:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Items</th> <th style="text-align: center;">Rates</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Raw hide and skin</td> <td style="text-align: center;">15</td> </tr> <tr> <td style="text-align: center;">Wet blue Hide</td> <td style="text-align: center;">20</td> </tr> <tr> <td style="text-align: center;">Pickled Sheep Skin</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">Wet blue Sheep skin</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">Wet blue Goat Skin</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">-</td> <td></td> </tr> </tbody> </table>	Items	Rates	Raw hide and skin	15	Wet blue Hide	20	Pickled Sheep Skin	10	Wet blue Sheep skin	5	Wet blue Goat Skin	5	-	
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4. Other taxes																	
<p>4.1 Stamp duties</p> <p style="padding-left: 20px;">Decree No. 26/1975, as amended by Proclamation No.110/1998.</p>	Obligatory use of stamped paper for many legal documents, such as contracts or papers in court proceedings; requirement that stamps be affixed to other documents, such as property titles, power of attorney, notary acts, etc.	Stamp duties are not levied on documents where the Ethiopian government, foreign embassies, consulates, etc., would be the party subject to duty.	Varies according to the type of document and value of transaction.														
<p>4.2 Withholding tax:</p> <p style="padding-left: 20px;">Current payments of income tax at time goods are imported.</p> <p style="padding-left: 20px;">Proclamation 227/2001</p>	Tax collected at the time of import of goods for commercial use, where the collected tax is treated as tax withhold that is creditable against the tax payer.		Three percent														
<p>4.3 Income tax:</p> <p style="padding-left: 20px;">Withholding of income tax on payments. Proclamation 227/2001</p>	Category "A" taxpayers, government agencies, private nonprofit institution and NGOs withhold income tax on payments made to persons within categories specified, in the regulation No.75/2001.		Two Percent														