



USAID
FROM THE AMERICAN PEOPLE

USAID OFFICE OF FOOD FOR PEACE ETHIOPIA BELLMON ESTIMATION ADDENDUM

November 2010

This publication was produced for review by the United States Agency for International Development. It was prepared by Fintrac Inc.

USAID OFFICE OF FOOD FOR PEACE
ETHIOPIA
BELLMON ESTIMATION
ADDENDUM

November 2010

The author's views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States Government.



fintrac

Fintrac Inc.

www.fintrac.com

info@fintrac.com

US Virgin Islands
3077 Kronprindsens Gade 72
St. Thomas, USVI 00802
Tel: (340) 776-7600
Fax: (340) 776-7601

Washington, D.C.
1436 U Street NW, Suite 303
Washington, D.C. 20009 USA
Tel: (202) 462-8475
Fax: (202) 462-8478

USAID-BEST

Washington, D.C.
1436 U Street NW, Suite 104
Washington, D.C. 20009 USA
Tel: (202) 742-1055
Fax: (202) 462-8478

Addendum to Ethiopia Bellmon Estimation for FY11

Introduction

During the months of April and May 2010, the Bellmon Estimation Studies for Title II (BEST) team undertook an analysis aimed at generating recommendations for a Bellmon Determination to be made by USAID. The purpose of the analysis was to determine that any direct distribution and monetization of U.S. agricultural commodities provided for use in Ethiopia during FY11 through Title II programs meet the criteria set forth in the Bellmon Amendment.

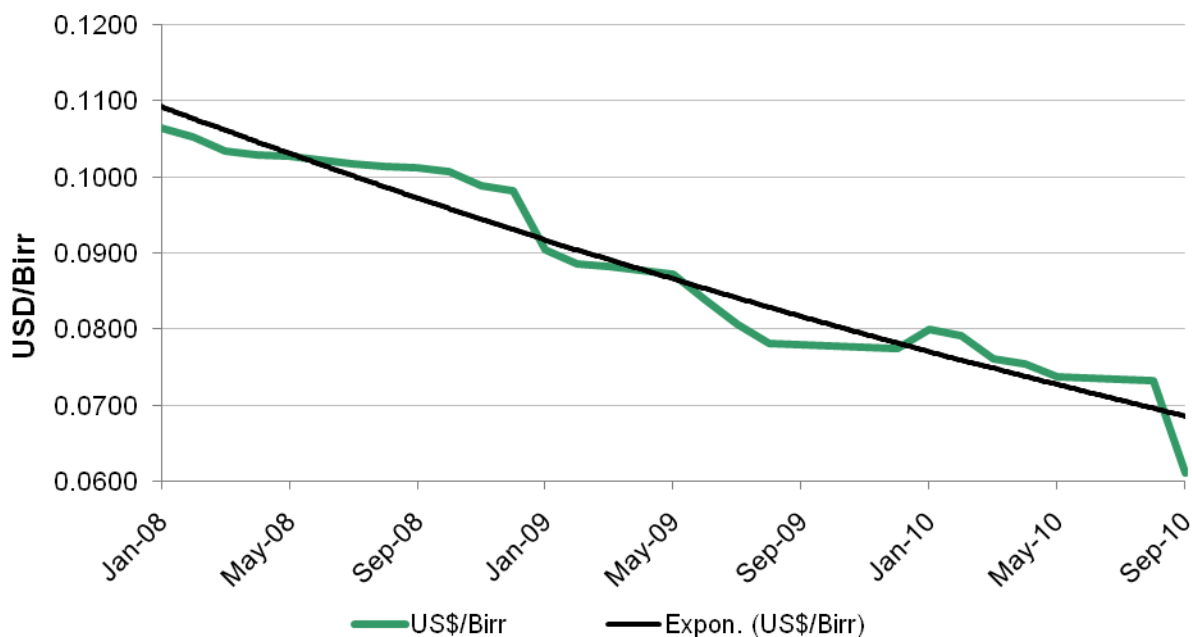
The findings and recommendations were based on field visits conducted throughout the country for three weeks in April 2010 and further analysis, interviews and data collection through the month of May 2010. The report was drafted and submitted to USAID on May 28, 2010. Since report submission, two major macro-economic changes have affected Ethiopia: the contraction of the global wheat supply and subsequent price increases beginning in August 2010, and the 20 percent devaluation of the Ethiopian birr to the US dollar in September 2010. To address the impact of these events, this Addendum updates the findings and recommendations related to market/macro-economic analysis, and feasibility of in-country monetization.

Due to the macro-economic changes, the Bellmon study team now recommends Title II vegetable oil for potential monetization in FY11, and does NOT recommend Title II hard wheat for monetization in FY11. These two recommendations represent changes from the original draft Bellmon from May 2010. The Bellmon team also recommends that the Monetization Management Unit be re-established to follow market changes and manage potential future monetizations. Please see Section 1.2 for details.

1.1. Impact of Ethiopian Birr Devaluation on Food Prices

Between 2001 and 2007, the Ethiopian birr depreciated moderately from 8.5 birr/US\$ to 9 birr/US\$. Since 2008, however, it has significantly depreciated. In January 2008, the exchange rate was about 9.4/US\$, dropped to 12.4/US\$ by July 2009 and further to 16.35/US\$ by September 2010, indicating an overall depreciation of about 74 percent over the period 2008-2010 (see figure below). The ordered devaluation of the birr (by about 20 percent) in September 2010 is the most significant change in depreciation since 2008.

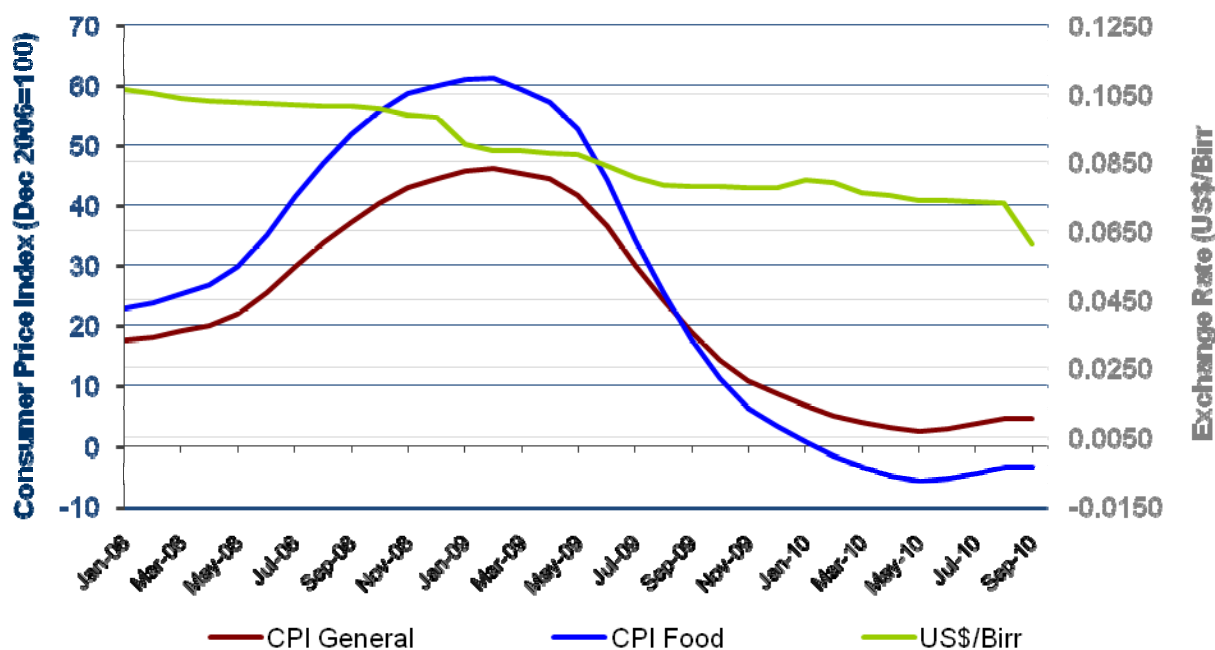
Figure 1. Historical Trend of the Depreciation of the Birr



In theory, changes in the exchange rate of a country's currency are expected to affect all sectors of its economy, directly or indirectly. For example devaluation of the birr could bring about changes in the prices of agricultural inputs, as well as prices of food and non-food commodities. With the devaluation of the birr, prices of fertilizers and other imported inputs could increase costs of production and hence increase output prices of cereals and other crops. Prices of imported food and non-food items could also rise in proportion to the extent of the devaluation. Even prices of food items locally-produced and processed could increase, because some portion of the production or processing cycle depends on imports (e.g., wheat flour, which could be milled using some imported materials). It is generally expected that devaluation of the birr will aggravate inflation in the domestic market, and increase the availability of foreign exchange to the Ethiopian private sector in-country.

However, it seems that the devaluation of the birr since 2008 has had no major impact on the general and food Consumer Price Indices (CPIs). As can be seen in Figure 2 below, both general and food CPIs have increased dramatically between January 2008 and February 2009, while the US\$/birr exchange rate was declining but relatively stable. Conversely, between December 2009 and September 2010 -- a period of overall depreciation -- inflation rapidly subsided at a rate disproportionate to and higher than the rate of depreciation of the birr. This phenomenon suggests that there are other factors that strongly influence inflation in the Ethiopian domestic market. These factors may include domestic production of food, food aid inflows, and/or macroeconomic measures taken by the Government of Ethiopia in the past few years. Thus, observing past trends and relationships between birr devaluation and inflation, it appears that the September 2010 depreciation of the birr may not have as much of an impact on domestic prices as might be expected in most economies, given that other underlying factors remain constant.

Figure 2. Birr Devaluation and CPI in Ethiopia (2008-2010)



1.2. Impact of Ethiopian Birr Devaluation on PSNP Cash Beneficiaries

The most recent cash wage rate study¹ analyzed the Productive Safety Net Program (PSNP) cash wage rate of 2009 to inform the setting of the 2010 cash wage rate. The study concluded that the purchasing power of the wage rate had eroded substantially between January 2009 and January 2010. The author of the study recommended adjusting the PSNP wage rate upwards to 12 birr/day from its current amount of 10 birr/day.

The September 2010 devaluation of the birr against the US dollar will likely further erode the purchasing power of the PSNP cash transfer. However, as noted above, the link between currency devaluation and inflation currently appears weak in Ethiopia. To the extent that devaluation has an inflationary effect, even if the effect is relatively minor, in-kind food transfers will remain relatively more attractive to PSNP beneficiaries.

There are no firm GOE plans to adjust the PSNP cash wage rate upwards to compensate for any inflationary effects of the September 2010 devaluation. An expected good 2010/2011 meher harvest would likely mitigate some of the inflationary impact of the birr devaluation on the purchasing power of PSNP daily wage rates, due to increased cereal supply.

¹ Ahmed, Hashim A. 2009. "Determinants of the Cash Wage Rate of the Ethiopian Productive Safety Net Program," Ethiopian Development Research Institute. Addis Ababa.

1.3. Monetization Findings and Recommendations

The monetization analysis considered **wheat, sorghum, vegetable oil, and rice** as potential candidates for monetization in FY11. Sorghum and rice were eliminated as viable candidates due to non-price-related factors (see Section 1.4 for details on why recommendations have not changed for sorghum and rice).

However the relationship between Import Parity Prices (IPP) and Addis wholesale prices has shifted for both wheat and vegetable oil. This Addendum reflects the study team's updated recommendations regarding monetization of these two commodities.

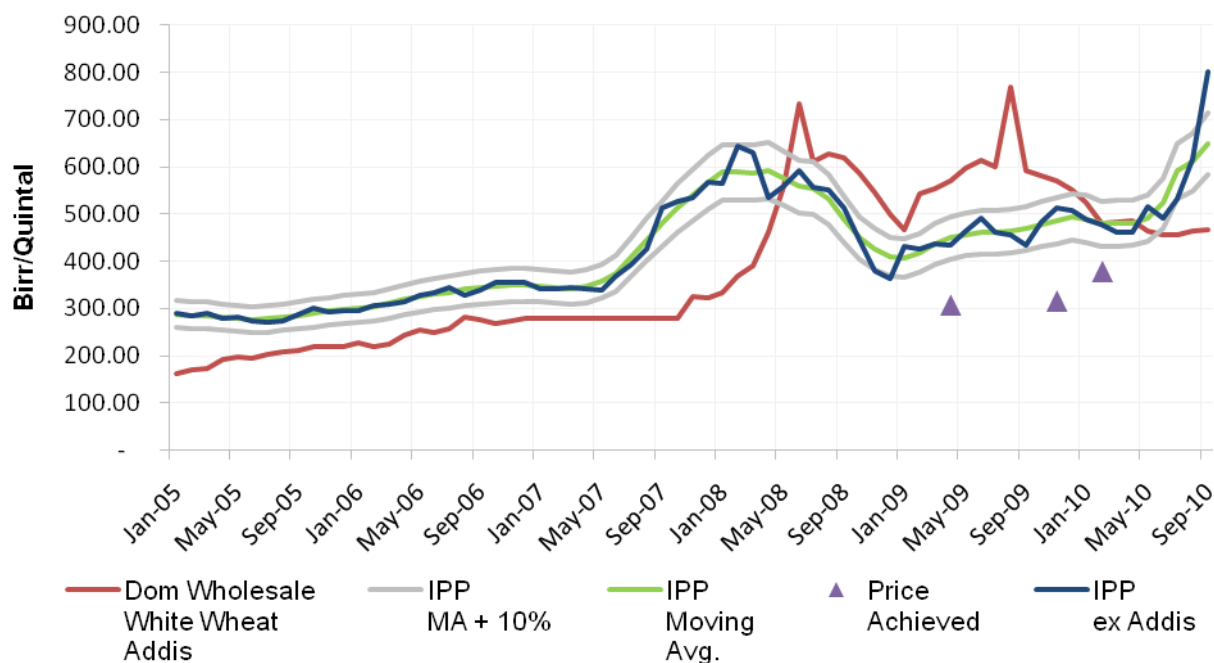
1.4. Wheat

In the April/May 2010 market analysis, the BEST team found a very narrow window for near-term monetization based on an IPP benchmark. The team suggested 1) using the Ethiopian Commodity Exchange (ECX) and 2) starting with lot sizes of 50 MT.² The team suggested this amount be gradually increased up to a ceiling of 1,000 MT as the market showed capacity to absorb and compete for this product. The team proposed starting small in order to promote competition for hard wheat and also to promote the development of ECX, a USAID-supported Ethiopian market institution.

The recent contraction in the global wheat supply, and accompanying price increases, have made Title II wheat less competitive for sale in Ethiopia. Specifically, the earlier recommendation for small lot monetization of Title II wheat through the ECX no longer holds, and the team does not recommend wheat for monetization at this time. Since the initial draft Bellmon was completed in May 2010, the increase in global wheat prices meant that, by August 2010, Title II US wheat (IPP ex-Addis on graph below) was 33 per cent higher in price than wholesale Ethiopian wheat (in birr/quintal). By September 2010, this differential increased with the devaluation of the birr, and Title II wheat (IPP ex-Addis on graph below) became 72 per cent higher in price than the wholesale Ethiopian wheat (in birr/quintal).

² If the ECX is used as the sales platform for this monetization, auctions could take place around the country. ECX has warehouses throughout Ethiopia.

Figure 3. Wholesale Addis Wheat vs. IPP



Sources: EU/EGTE MIS and EGTE, WOCCU, National Bank of Ethiopia, FAO Crop Prospects and Food Situation, IGC, Galaxy, Ethiopian Grain Trading Enterprise, Axis Transit Services PLC, US Wheat, ACDI/VOCA;

The BEST analysis noted that the World Council of Credit Unions (WOCCU) expected to monetize 23,000 MT of wheat from USDA by June 2010. This sale was under the USDA/Food for Progress program, generating roughly US\$6.9 million in expected sales proceeds to support improved food security and better financial services for smallholder farmers in Ethiopia.

Since report publication, the team confirmed WOCCU sold 22,984 MT of HRWW (12.5 percent protein, 12 percent moisture) to six separate buyers, who each purchased different amounts. No information is available at this time on the identity of the specific buyers or exact quantities purchased. Sales took place in Addis, and were made in local currency (birr), equivalent to US\$300 per MT. Though the contracts were signed on February 26, 2010 in Addis, the wheat landed in Djibouti later that year on May 12, and was transported to Addis around June 1. It should also be noted that the above wheat monetization sales graphed on the "Wholesale Addis Wheat vs. IPP" chart reflect USDA Food for Progress sales. Whether those monetizations achieved a fair market price is not the subject of this Addendum.

1.5. Vegetable (Soy) Oil

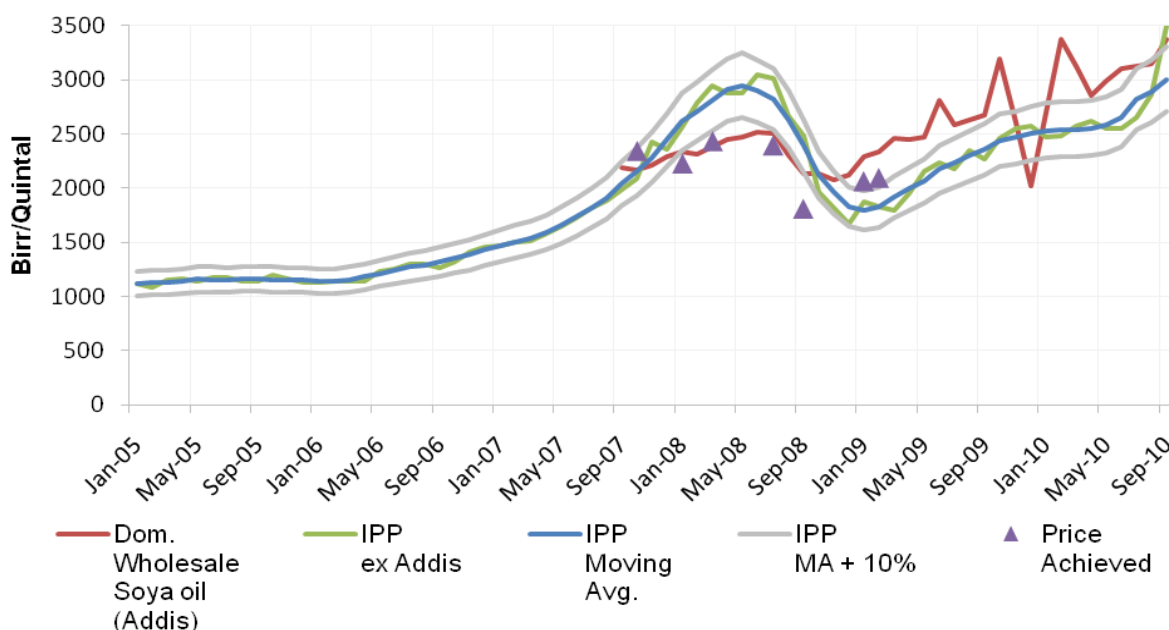
The Bellmon team did not recommend monetization of Title II vegetable oil at the time of the May 2010 analysis because then-current market conditions and price data sources revealed that IPP exceeded Addis wholesale prices by more than 500 ETB per quintal. Using improved pricing data that was not available for the initial draft Bellmon, and extending the price series to September 2010, Title II vegetable oil has now become more competitive versus wholesale soy oil sold in-country since the beginning of 2010. The new data for "wholesale

prices" for soy oil in Addis was sourced from shops selling American soy oil. These price data points were then used to reconfigure the "wholesale Addis Oil vs. IPP graph," showing that Title II oil was competitive up until August 2010.

While Title II oil became less competitive with the 20 percent devaluation of the birr to the US Dollar on September 1, 2010, at present, the IPP for soy oil is only 2 per cent higher than the wholesale price of soy oil in-country. Given current market conditions, the Bellmon team recommends consideration of Title II vegetable (soy) oil for monetization in FY11, based on the IPP benchmark, past history and expected favorable conditions in the near term within the domestic market. However, market conditions will need to be monitored closely (on a monthly basis at least) to assess whether Title II vegetable oil will be competitive as both macroeconomic and local market conditions evolve in the Ethiopian edible oil market in the coming year.

The Bellmon study team estimates that roughly 3,000 MT of vegetable oil³ may be feasibly monetized per year for future Title II non-emergency program partners. This is based on past quantities sold and the success of the MMU in monitoring market conditions and targeting sales to be competitive against IPPs. Multiple sales in small lots throughout the year proved competitive and effective. The actual tonnage will likely vary, depending on changes in market conditions, cash needs, and other factors determined by the USAID Addis Mission.

Figure 4. Wholesale Addis Oil vs. IPP



Sources: Ministry of Finance & Economic Development (MoFED), National Bank of Ethiopia, FAO Crop Prospects and Food Situation, IGC, Galaxy, Ethiopian Grain Trading Enterprise, Axis Transit Services PLC, US Wheat

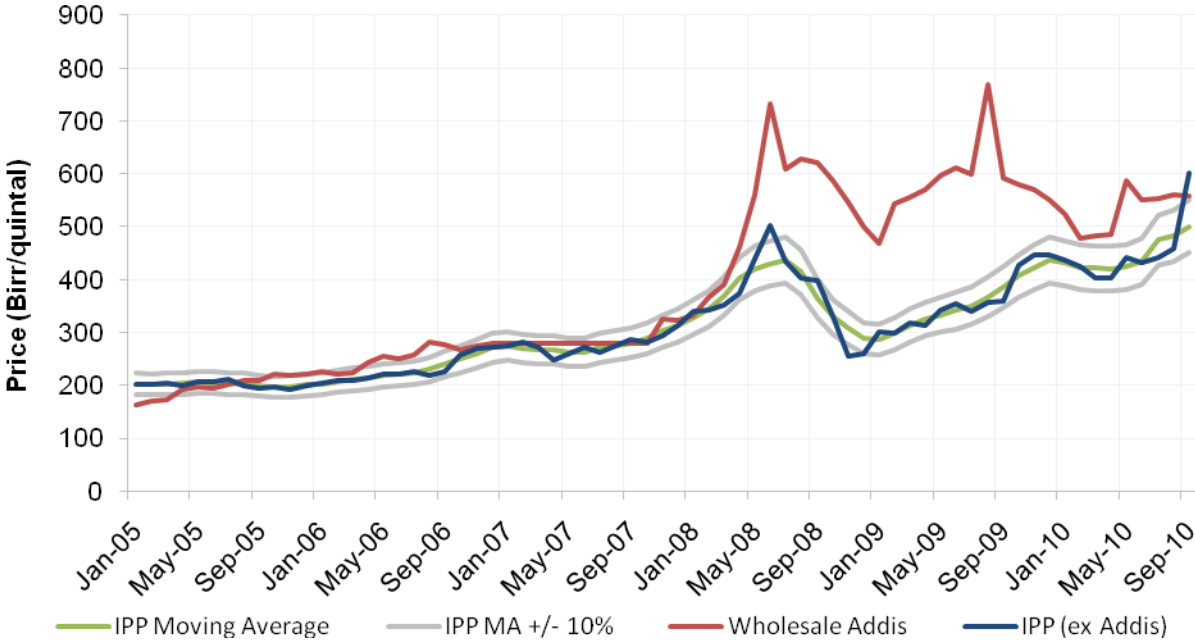
³ Estimated domestic edible oil supply for Ethiopia is estimated at over 300,000 MT; see oils section under Chapter 6 for further details;

1.6. Sorghum and Rice

Economic conditions for the sorghum and rice commodity markets have not significantly changed since the original Bellmon was drafted in May 2010. There remains a lack of large buyers and large commercial import demand for sorghum. For rice, markets remain thin, volumes traded are not significant (and therefore unlikely to generate significant proceeds for Title II non-emergency program partners), and there remains a lack of information on the market for the commodity. Therefore, the Bellmon study team's recommendations against monetization of sorghum or rice in FY11 remain in place.⁴

For reference only, updated IPP charts are provided below.

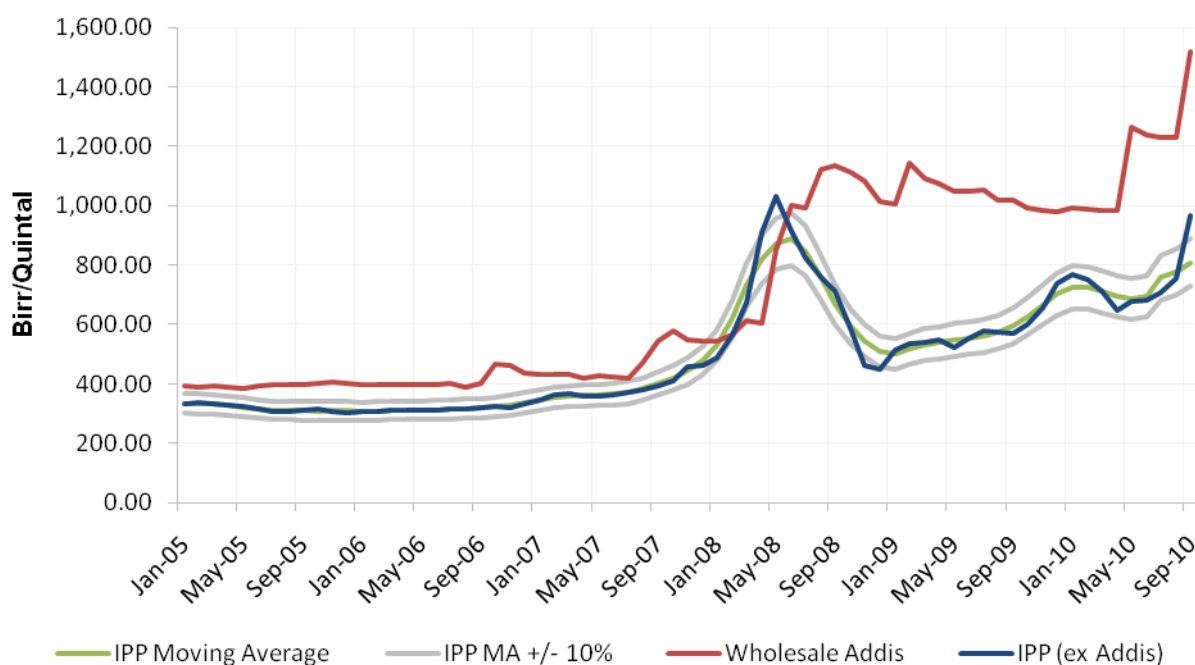
Figure 5. Wholesale Addis Sorghum vs. IPP



Sources: Ministry of Finance & Economic Development (MoFED), National Bank of Ethiopia, FAO Crop Prospects and Food Situation, IGC, Galaxy, Ethiopian Grain Trading Enterprise, Axis Transit Services PLC, US Wheat

⁴ Note that the rice IPP graph still shows a window of opportunity for monetization over the past 6 months, to September 2010, but all of the other market conditions outlined above strongly outweigh the availability of a price 'window.'

Figure 6. Wholesale Addis Rice vs. Thai Rice Ex Addis



Sources: Ministry of Finance & Economic Development (MoFED), National Bank of Ethiopia, FAO Crop Prospects and Food Situation, IGC, Galaxy, Ethiopian Grain Trading Enterprise, Axis Transit Services PLC, US Wheat

Conclusion

In the initial draft Bellmon Analysis for Ethiopia submitted in May 2010, wheat (with qualifications) was recommended for monetization, and vegetable (soy) oil was not. Historically, vegetable oil had been monetized by the current USAID Title II partners through the Monetization Management Unit. Based on changing market conditions since May 2010, namely the birr devaluation and increasing global price of wheat, the Bellmon team has now changed its recommendations. The study team recommends against monetization of wheat in FY11. Conversely, the study team found that, in the past six months, Title II vegetable oil has become more competitive versus wholesale soy oil sold in-country. The team recommends close monitoring of the edible oil market to determine the feasibility of monetizing Title II vegetable oil during FY11.

Ethiopian and global markets are dynamic. Recent events illustrate the need to monitor economic conditions much more closely in-country and world-wide. Therefore, the Bellmon team also recommends that the Monetization Management Unit be re-established to monitor economic conditions and commodity markets in-country, and provide up-to-date market analysis for current Title II non-emergency program partners for commodities that could be monetized. This is dependent on the Title II non-emergency partners continuing to use monetization proceeds to fund development activities through their programs.

ANNEX I. DETAILED IPP CALCULATION FOR WHEAT

Item #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Currency Unit	Currency Unit	USD MT	USD MT	USD MT	USD MT	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	Birr Quintal	
Item	Exchange Rate (Birr/USD)	FOB US Gulf	Ocean Freight	Insur.	C.I.F Djibouti	CIF in Birr/Quintal	Customs	VAT	Withhold tax	Port handling	Inland Transport	Unloading	Misc.	IPP ex Addis	IPP Moving Avg.	IPP MA + 10%	IPP MA - 10%	Dom Wholesale W. Wheat Addis	Price Achieved	Price Achieved vs. IPP
Jan-05	8.65	157.00	42.65	1.57	201.22	174.12	8.71	27.42	5.22	23.30	38.00	3.20	8.71	288.67	287.61	316.37	258.85	162.00		
Feb-05	8.66	154.00	42.65	1.54	198.19	171.54	8.58	27.02	5.15	23.30	38.00	3.20	8.58	285.35	285.39	313.93	256.85	171.00		
Mar-05	8.66	157.00	42.65	1.57	201.22	174.21	8.71	27.44	5.23	23.30	38.00	3.20	8.71	288.80	284.82	313.30	256.34	172.00		
Apr-05	8.66	148.00	42.65	1.48	192.13	166.39	8.32	26.21	4.99	23.30	38.00	3.20	8.32	278.73	281.81	309.99	253.63	191.00		
May-05	8.66	151.00	43.00	1.51	195.51	169.36	8.47	26.67	5.08	23.30	38.00	3.20	8.47	282.55	279.04	306.94	251.13	198.00		
Jun-05	8.66	146.00	40.00	1.46	187.46	162.43	8.12	25.58	4.87	23.30	38.00	3.20	8.12	273.62	276.28	303.91	248.65	195.00		
Jul-05	8.67	148.00	36.00	1.48	185.48	160.77	8.04	25.32	4.82	23.30	38.00	3.20	8.04	271.49	278.25	306.07	250.42	203.00		
Aug-05	8.67	157.00	30.00	1.57	188.57	163.49	8.17	25.75	4.90	23.30	38.00	3.20	8.17	274.99	281.94	310.13	253.74	209.00		
Sep-05	8.67	167.00	32.00	1.67	200.67	174.03	8.70	27.41	5.22	23.30	38.00	3.20	8.70	288.57	285.62	314.18	257.06	210.00		
Oct-05	8.68	175.00	35.00	1.75	211.75	183.70	9.18	28.93	5.51	23.30	38.00	3.20	9.18	301.01	290.42	319.46	261.38	220.00		
Nov-05	8.68	167.00	35.00	1.67	203.67	176.73	8.84	27.83	5.30	23.30	38.00	3.20	8.84	292.04	294.42	323.86	264.98	219.00		
Dec-05	8.68	170.00	35.00	1.70	206.70	179.41	8.97	28.26	5.38	23.30	38.00	3.20	8.97	295.49	298.19	328.01	268.37	220.00		
Jan-06	8.68	169.50	35.00	1.70	206.20	179.03	8.95	28.20	5.37	23.30	38.00	3.20	8.95	295.00	299.54	329.50	269.59	227.00		
Feb-06	8.68	180.50	35.00	1.81	217.31	188.68	9.43	29.72	5.66	23.30	38.00	3.20	9.43	307.42	304.13	334.54	273.72	220.00		
Mar-06	8.68	180.80	35.00	1.81	217.61	188.94	9.45	29.76	5.67	23.30	38.00	3.20	9.45	307.76	310.80	341.87	279.72	224.00		
Apr-06	8.69	187.00	35.00	1.87	223.87	194.54	9.73	30.64	5.84	23.30	38.00	3.20	9.73	314.97	318.59	350.45	286.73	243.00		
May-06	8.69	199.25	35.00	1.99	236.24	205.29	10.26	32.33	6.16	23.30	38.00	3.20	10.26	328.82	325.97	358.57	293.38	254.00		
Jun-06	8.69	203.80	35.00	2.04	240.84	209.29	10.46	32.96	6.28	23.30	38.00	3.20	10.46	333.96	330.18	363.20	297.17	250.00		
Jul-06	8.69	213.00	35.00	2.13	250.13	217.36	10.87	34.23	6.52	23.30	38.00	3.20	10.87	344.35	334.86	368.34	301.37	258.00		
Aug-06	8.69	199.25	35.00	1.99	236.24	205.29	10.26	32.33	6.16	23.30	38.00	3.20	10.26	328.82	340.38	374.42	306.34	282.00		
Sep-06	8.70	207.40	35.00	2.07	244.47	212.69	10.63	33.50	6.38	23.30	38.00	3.20	10.63	338.34	344.84	379.32	310.35	276.00		
Oct-06	8.88	218.25	35.00	2.18	255.43	226.75	11.34	35.71	6.80	23.30	38.00	3.20	11.34	356.44	347.20	381.92	312.48	268.00		
Nov-06	8.88	218.00	35.00	2.18	255.18	226.59	11.33	35.69	6.80	23.30	38.00	3.20	11.33	356.23	350.01	385.02	315.01	275.00		
Dec-06	8.93	216.60	35.00	2.17	253.77	226.52	11.33	35.68	6.80	23.30	38.00	3.20	11.33	356.15	350.70	385.77	315.63	280.00		
Jan-07	8.99	208.50	30.00	2.09	240.59	216.24	10.81	34.06	6.49	23.30	38.00	3.20	10.81	342.90	348.35	383.19	313.52	280.00		
Feb-07	9.02	206.75	30.00	2.07	238.82	215.36	10.77	33.92	6.46	23.30	38.00	3.20	10.77	341.77	345.39	379.93	310.85	280.00		
Mar-07	9.02	209.20	30.00	2.09	241.29	217.64	10.88	34.28	6.53	23.30	38.00	3.20	10.88	344.71	342.11	376.32	307.90	280.00		
Apr-07	9.03	206.25	30.00	2.06	238.31	215.08	10.75	33.88	6.45	23.30	38.00	3.20	10.75	341.42	347.38	382.12	312.64	280.00		
May-07	9.10	203.00	30.00	2.03	235.03	213.77	10.69	33.67	6.41	23.30	38.00	3.20	10.69	339.73	357.96	393.76	322.17	280.00		
Jun-07	9.19	225.20	30.00	2.25	257.45	236.71	11.84	37.28	7.10	23.30	38.00	3.20	11.84	369.26	374.46	411.91	337.02	280.00		
Jul-07	9.21	246.00	30.00	2.46	278.46	256.45	12.82	40.39	7.69	23.30	38.00	3.20	12.82	394.69	408.71	449.58	367.84	280.00		
Aug-07	9.21	273.00	30.00	2.73	305.73	281.73	14.09	44.37	8.45	23.30	38.00	3.20	14.09	427.22	445.96	490.56	401.36	280.00		
Sep-07	9.22	342.50	30.00	3.43	375.93	346.52	17.33	54.58	10.40	23.30	40.00	3.20	17.33	512.65	479.03	526.93	431.12	280.00		
Oct-07	9.22	353.50	30.00	3.54	387.04	356.88	17.84	56.21	10.71	23.30	40.00	3.20	17.84	525.98	513.39	564.72	462.05	280.00		
Nov-07	9.88	334.60	30.00	3.35	367.95	363.57	18.18	57.26	10.91	23.30	40.00	3.20	18.18	534.60	540.64	594.71	486.58	325.00		
Dec-07	9.37	380.67	30.00	3.81	414.48	388.33	19.42	61.16	11.65	23.30	40.00	3.20	19.42	566.48	567.08	623.79	510.38	323.00		
Jan-08	9.40	376.75	30.00	3.77	410.52	386.02	19.30	60.80	11.58	23.30	40.00	3.20	19.30	563.51	587.99	646.79	529.19	332.50		
Feb-08	9.50	438.60	30.00	4.39	472.99	449.21	22.46	70.75	13.48	23.30	40.00	3.20	22.46	644.86	588.17	646.99	529.35	367.50		
Mar-08	9.67	481.50	30.00	4.82	516.32	499.11	24.96	-	14.97	23.30	40.00	3.20	24.96	630.50	586.87	645.55	528.18	390.00		
Apr-08	9.72	388.75	30.00	3.89	422.64	410.63	20.53	-	12.32	23.30	45.00	3.20	20.53	535.51	592.61	651.88	533.35	461.00		
May-08	9.74	350.20	90.00	3.50	443.70	432.27	21.61	-	12.97	23.30	45.00	3.20	21.61	559.96	574.85	632.34	517.37	560.00		

Item #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Currency	Currency	USD	USD	USD	USD	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	
Unit	Unit	MT	MT	MT	MT	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	
Item	Exchange Rate (Birr/USD)	FOB US Gulf	Ocean Freight	Insur.	C.I.F Djibouti	CIF in Birr/Quintal	Customs	VAT	Withhold tax	Port handling	Inland Transport	Unloading	Misc.	IPP ex Addis	IPP Moving Avg.	IPP MA + 10%	IPP MA - 10%	Dom Wholesale W. Wheat Addis	Price Achieved	Price Achieved vs. IPP
Jun-08	9.78	357.50	110.00	3.58	471.08	460.84	23.04	-	13.83	23.30	45.00	3.20	23.04	592.25	558.72	614.59	502.85	733.00		
Jul-08	9.83	342.75	90.00	3.43	436.18	428.81	21.44	-	12.86	23.30	45.00	3.20	21.44	556.05	554.15	609.57	498.74	610.00		
Aug-08	9.86	340.80	85.00	3.41	429.21	423.30	21.16	-	12.70	23.30	45.00	3.20	21.16	549.83	531.22	584.35	478.10	628.00		
Sep-08	9.88	312.00	80.00	3.12	395.12	390.42	19.52	-	11.71	23.30	45.00	3.20	19.52	512.68	488.72	537.59	439.85	620.00		
Oct-08	9.93	260.40	70.00	2.60	333.00	330.81	16.54	-	9.92	23.30	45.00	3.20	16.54	445.31	449.95	494.94	404.95	587.00		
Nov-08	10.11	247.25	20.00	2.47	269.72	272.77	13.64	-	8.18	23.30	45.00	3.20	13.64	379.73	426.04	468.64	383.44	547.00		
Dec-08	10.18	235.25	15.00	2.35	252.60	257.25	12.86	-	7.72	23.30	45.00	3.20	12.86	362.19	408.44	449.29	367.60	500.00		
Jan-09	11.06	256.40	28.00	2.56	286.96	317.52	15.88	-	9.53	23.30	45.00	3.20	15.88	430.30	406.87	447.55	366.18	468.00		
Feb-09	11.30	240.75	33.50	2.41	276.66	312.56	15.63	-	9.38	23.30	45.00	3.20	15.63	424.69	417.53	459.28	375.78	543.33		
Mar-09	11.34	245.50	37.50	2.46	285.46	323.83	16.19	-	9.71	23.30	45.00	3.20	16.19	437.43	437.88	481.67	394.10	555.00		
Apr-09	11.41	241.50	36.60	2.42	280.52	319.95	16.00	-	9.60	23.30	45.00	3.20	16.00	433.05	450.06	495.06	405.05	570.00	308.39	0.71
May-09	11.47	260.80	39.50	2.61	302.91	347.31	17.37	-	10.42	23.30	45.00	3.20	17.37	463.96	457.23	502.95	411.51	597.50		
Jun-09	11.92	269.50	39.25	2.70	311.45	371.39	18.57	-	11.14	23.30	45.00	3.20	18.57	491.17	460.67	506.74	414.60	612.50		
Jul-09	12.40	233.20	42.20	2.33	277.73	344.30	17.21	-	10.33	23.30	45.00	3.20	17.21	460.55	460.80	506.88	414.72	600.00		
Aug-09	12.79	217.75	45.25	2.18	265.18	339.04	16.95	-	10.17	23.30	45.00	3.20	16.95	454.62	464.54	511.00	418.09	770.00		
Sep-09	12.82	200.75	47.33	2.01	250.09	320.53	16.03	-	9.62	23.30	45.00	3.20	16.03	433.69	469.04	515.94	422.13	592.50		
Oct-09	12.85	208.80	51.00	2.09	261.89	336.45	16.82	-	10.09	23.30	76.00	3.20	16.82	482.69	478.69	526.56	430.82	580.00		
Nov-09	12.88	227.50	52.75	2.28	282.53	363.83	18.19	-	10.91	23.30	76.00	3.20	18.19	513.63	485.58	534.14	437.02	570.00	317.00	0.62
Dec-09	12.91	221.75	54.60	2.22	278.57	359.59	17.98	-	10.79	23.30	76.00	3.20	17.98	508.84	494.34	543.78	444.91	551.11		
Jan-10	12.51	214.80	56.50	2.15	273.45	342.08	17.10	-	10.26	23.30	76.00	3.20	17.10	489.05	489.86	538.85	440.88	525.00		
Feb-10	12.64	204.50	56.00	2.05	262.55	331.86	16.59	-	9.96	23.30	76.00	3.20	16.59	477.50	479.34	527.27	431.40	479.25	379.20	0.79
Mar-10	13.15	205.50	58.80	2.06	266.36	350.26	17.51	-	10.51	23.30	38.00	3.20	17.51	460.29	480.47	528.52	432.43	481.75		
Apr-10	13.27	200.67	61.75	2.01	264.43	350.89	17.54	-	10.53	23.30	38.00	3.20	17.54	461.01	481.04	529.15	432.94	486.00		
May-10	13.56	196.00	65.75	1.96	263.71	357.61	17.88	-	10.73	22.21	85.00	3.20	17.88	514.52	491.78	540.96	442.60	465.00		
Jun-10	13.58	181.00	65.80	1.81	248.61	337.58	16.88	-	10.13	22.24	85.00	3.20	16.88	491.91	523.00	575.30	470.70	457.00		
Jul-10	13.62	212.00	59.25	2.12	273.37	372.28	18.61	-	11.17	22.31	85.00	3.20	18.61	531.19	591.03	650.14	531.93	457.00		
Aug-10	13.66	272.00	53.00	2.72	327.72	447.62	22.38	-	13.43	22.37	85.00	3.20	22.38	616.38	610.16	671.18	549.15	465.00		
Sep-10	16.37	309.00	58.80	3.09	370.89	607.21	30.36	-	18.22	26.82	85.00	3.20	30.36	801.17	649.58	714.54	584.62	467.00		
																			Avg	0.71

Notes on Detailed IPP Calculation for Wheat

- Item # Description
- 1 Exchange rate source = National Bank of Ethiopia, Quarterly Bulletins
- 2 FOB price: US #2 Hard Winter Wheat Gulf ports (source: FAO Monthly Food Outlook). If Durum there is no surtax.
- 3 Ocean Freight: Prior to May 2008 from FAO Outlook Report (Egypt-Alexandria); May 2008 - Dec 2008 www.uswheat.org; Jan 2009 and later from IGC
- 4 Insurance: 1% of FOB - Assumption
- 5 CIF Price: FOB price (1) + Freight Rate (2) + Insurance (3)
- 6 CIF Price in Birr per Quintal: CIF price (4) * Exchange Rate) divided by 10. Note one quintal equals 1/10 of one metric ton.
- 7 Customs Duty: 5% of CIF price in Birr (5)
- 8 VAT: 15% CIF value (5). Lifted only for Palm oil and Wheat (imported by the EGTE) in March of 2008.
- 9 Withhold tax: 3% of CIF as of Dec 2002
- 10 Port handling: Galaxy (includes Shore handling, port dues and, Cleaning & forwarding costs); May 2010 - present: 16.38 USD/MT for bagged bulk (Axis Transit Services PLC)
- 11 Inland transport cost: Galaxy; May 2010 is going rate as per local contacts
- 12 Unloading: Assumption
- 13 Miscellaneous: 5% of CIF
- 14 IPP: sum of 5 - 12
- 15 IPP Moving Average: Average of IPP and 2 months before and 2 months after
- 16 IPP MA + 10%
- 17 IPP MA - 10%
- 18 Domestic wholesale price of wheat: provided by EU/EGTE MIS and EGTE
- 19 Price Achieved: Awardees, USAID and USDA

ANNEX II. DETAILED IPP CALCULATION FOR OIL

Item #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Currency	USD	USD	USD	USD	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	
Unit	MT	MT	MT	MT	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	
Item	Exchange Rate (Birr/USD)	FOB: Rotterdam	Shipping	Insur.	C.I.F Djibouti	CIF - Birr per Quintal	Customs	VAT	Surtax	Withhold tax	Port handling	Inland Transport	Handling	Misc.	IPP ex Addis	IPP Moving Avg.	IPP MA + 10%	IPP MA - 10%	Dom. Wholesale Soya oil (Addis)	Price Achieved	Price Achieved vs. IPP
Jan-05	8.65	521.0	43.0	5.2	569.2	492.5	147.8	96.0	73.6	14.8	26.5	38.0	205.7	24.6	1,119.6	1,120.3	1,232.3	1,008.2			
Feb-05	8.66	497.0	43.0	5.0	545.0	471.7	141.5	92.0	70.5	14.2	26.5	38.0	205.7	23.6	1,083.6	1,130.1	1,243.1	1,017.1			
Mar-05	8.66	546.0	43.0	5.5	594.5	514.7	154.4	100.4	76.9	15.4	26.5	38.0	205.6	25.7	1,157.7	1,133.6	1,246.9	1,020.2			
Apr-05	8.66	547.0	43.0	5.5	595.5	515.7	154.7	100.6	77.1	15.5	26.5	38.0	205.6	25.8	1,159.4	1,144.3	1,258.8	1,029.9			
May-05	8.66	538.0	44.0	5.4	587.4	508.8	152.6	99.2	76.1	15.3	26.5	38.0	205.6	25.4	1,147.5	1,161.8	1,278.0	1,045.6			
Jun-05	8.66	559.0	40.0	5.6	604.6	523.9	157.2	102.2	78.3	15.7	26.5	38.0	205.6	26.2	1,173.5	1,159.0	1,274.9	1,043.1			
Jul-05	8.67	561.0	36.0	5.6	602.6	522.3	156.7	101.9	78.1	15.7	26.5	38.0	205.5	26.1	1,170.8	1,155.4	1,270.9	1,039.8			
Aug-05	8.67	549.0	30.0	5.5	584.5	506.8	152.0	98.8	75.8	15.2	26.5	38.0	205.5	25.3	1,143.9	1,165.3	1,281.8	1,048.8			
Sep-05	8.67	545.0	32.0	5.5	582.5	505.1	151.5	98.5	75.5	15.2	26.5	38.0	205.5	25.3	1,141.1	1,164.3	1,280.8	1,047.9			
Oct-05	8.68	579.0	35.0	5.8	619.8	537.7	161.3	104.8	80.4	16.1	26.5	38.0	205.5	26.9	1,197.2	1,157.0	1,272.7	1,041.3			
Nov-05	8.68	560.0	35.0	5.6	600.6	521.2	156.3	101.6	77.9	15.6	26.5	38.0	205.5	26.1	1,168.7	1,154.2	1,269.6	1,038.8			
Dec-05	8.68	537.0	35.0	5.4	577.4	501.2	150.3	97.7	74.9	15.0	26.5	38.0	205.4	25.1	1,134.2	1,153.5	1,268.8	1,038.1			
Jan-06	8.68	532.0	37.0	5.3	574.3	498.7	149.6	97.2	74.5	15.0	26.5	38.0	205.4	24.9	1,129.9	1,143.6	1,258.0	1,029.2			
Feb-06	8.68	535.0	39.0	5.4	579.4	503.0	150.9	98.1	75.2	15.1	26.5	38.0	205.4	25.2	1,137.4	1,137.8	1,251.6	1,024.0			
Mar-06	8.68	539.0	42.0	5.4	586.4	509.1	152.7	99.3	76.1	15.3	26.5	38.0	205.4	25.5	1,147.9	1,157.0	1,272.7	1,041.3			
Apr-06	8.69	540.0	35.0	5.4	580.4	504.4	151.3	98.4	75.4	15.1	26.5	38.0	205.4	25.2	1,139.6	1,182.2	1,300.4	1,064.0			
May-06	8.69	588.0	47.0	5.9	640.9	556.9	167.1	108.6	83.3	16.7	26.5	38.0	205.3	27.8	1,230.3	1,215.6	1,337.2	1,094.0			
Jun-06	8.69	601.0	51.0	6.0	658.0	571.8	171.5	111.5	85.5	17.2	26.5	38.0	205.3	28.6	1,255.9	1,246.9	1,371.6	1,122.2			
Jul-06	8.69	630.0	54.0	6.3	690.3	599.9	180.0	117.0	89.7	18.0	26.5	38.0	205.3	30.0	1,304.3	1,272.4	1,399.7	1,145.2			
Aug-06	8.69	629.0	55.0	6.3	690.3	599.9	180.0	117.0	89.7	18.0	26.5	38.0	205.3	30.0	1,304.2	1,290.1	1,419.1	1,161.1			
Sep-06	8.70	602.0	57.0	6.0	665.0	578.6	173.6	112.8	86.5	17.4	26.5	38.0	205.3	28.9	1,267.5	1,321.8	1,454.0	1,189.6			
Oct-06	8.88	615.0	59.0	6.2	680.2	603.8	181.1	117.7	90.3	18.1	30.0	38.0	209.3	30.2	1,318.5	1,352.8	1,488.1	1,217.5			
Nov-06	8.88	675.0	61.0	6.8	742.8	659.5	197.9	128.6	98.6	19.8	30.0	38.0	209.2	33.0	1,414.6	1,385.6	1,524.1	1,247.0			
Dec-06	8.93	699.0	62.0	7.0	768.0	685.5	205.7	133.7	102.5	20.6	30.0	38.0	208.9	34.3	1,459.1	1,431.8	1,575.0	1,288.6			
Jan-07	8.99	697.0	65.0	7.0	769.0	691.1	207.3	134.8	103.3	20.7	30.0	38.0	208.3	34.6	1,468.2	1,470.7	1,617.7	1,323.6			
Feb-07	9.02	714.0	65.0	7.1	786.1	708.9	212.7	138.2	106.0	21.3	30.0	38.0	208.1	35.4	1,498.6	1,504.9	1,655.4	1,354.4			
Mar-07	9.02	718.0	70.0	7.2	795.2	717.2	215.2	139.9	107.2	21.5	30.0	38.0	208.0	35.9	1,512.9	1,542.0	1,696.2	1,387.8			
Apr-07	9.03	761.0	73.0	7.6	841.6	759.6	227.9	148.1	113.6	22.8	30.0	38.0	208.0	38.0	1,585.9	1,595.1	1,754.6	1,435.6			
May-07	9.10	788.0	77.0	7.9	872.9	793.9	238.2	154.8	118.7	23.8	30.0	38.0	207.3	39.7	1,644.5	1,659.6	1,825.6	1,493.7			
Jun-07	9.19	833.0	79.0	8.3	920.3	846.2	253.9	165.0	126.5	25.4	30.0	38.0	206.6	42.3	1,733.8	1,735.0	1,908.4	1,561.5			
Jul-07	9.21	885.0	80.0	8.9	973.9	896.9	269.1	174.9	134.1	26.9	30.0	38.0	206.4	44.8	1,821.1	1,816.2	1,997.8	1,634.6			
Aug-07	9.21	908.0	90.0	9.1	1,007.1	928.0	278.4	181.0	138.7	27.8	37.0	38.0	214.2	46.4	1,889.5	1,906.0	2,096.6	1,715.4			
Sep-07	9.22	959.0	100.0	9.6	1,068.6	985.0	295.5	192.1	147.3	29.6	37.0	40.0	216.3	49.3	1,992.0	2,043.7	2,248.0	1,839.3	2,190.6		
Oct-07	9.22	1,012.0	110.0	10.1	1,132.1	1,043.9	313.2	203.6	156.1	31.3	37.0	40.0	216.3	52.2	2,093.6	2,151.9	2,367.1	1,936.7	2,164.5	2,348.0	112%
Nov-07	9.88	1,138.0	100.0	11.4	1,249.4	1,234.5	370.4	240.7	184.6	37.0	37.0	40.0	216.3	61.7	2,422.2	2,286.0	2,514.6	2,057.4	2,217.9		
Dec-07	9.37	1,164.0	105.0	11.6	1,280.6	1,199.9	360.0	234.0	179.4	36.0	37.0	40.0	216.3	60.0	2,362.4	2,445.0	2,689.6	2,200.5	2,290.9		
Jan-08	9.40	1,276.0	110.0	12.8	1,398.8	1,315.3	394.6	256.5	196.6	39.5	37.0	40.0	214.7	65.8	2,560.0	2,614.6	2,876.1	2,353.2	2,342.3	2,232.0	87%
Feb-08	9.50	1,400.0	110.0	14.0	1,524.0	1,447.4	434.2	282.2	216.4	43.4	37.0	40.0	214.0	72.4	2,787.0	2,705.0	2,975.5	2,434.5	2,319.9		
Mar-08	9.67	1,476.0	100.0	14.8	1,590.8	1,537.8	461.3	299.9	229.9	46.1	37.0	40.0	212.6	76.9	2,941.5	2,809.2	3,090.1	2,528.3	2,378.2	2,437.0	83%
Apr-08	9.72	1,425.0	90.0	14.3	1,529.3	1,485.8	445.7	289.7	222.1	44.6	37.0	45.0	223.6	74.3	2,874.1	2,907.0	3,197.7	2,616.3	2,449.2		
May-08	9.74	1,436.0	80.0	14.4	1,530.4	1,490.9	447.3	290.7	222.9	44.7	43.3	45.0	224.0	74.5	2,883.4	2,951.4	3,246.5	2,656.2	2,477.6		
Jun-08	9.78	1,537.0	70.0	15.4	1,622.4	1,587.1	476.1	309.5	237.3	47.6	43.3	45.0	223.6	79.4	3,048.9	2,896.4	3,186.1	2,606.8	2,514.6		
Jul-08	9.83	1,511.0	65.0	15.1	1,591.1	1,564.2	469.3	305.0	233.9	46.9	43.3	45.0	223.2	78.2	3,009.0	2,819.2	3,101.1	2,537.3	2,507.1	2,397.0	80%
Aug-08	9.86	1,322.0	50.0	13.2	1,385.2	1,366.1	409.8	266.4	204.2	41.0	43.3	45.0	222.4	68.3	2,666.7	2,635.4	2,898.9	2,371.8	2,306.2		

Item #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Currency	USD	USD	USD	USD	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB	ETB		
Unit	MT	MT	MT	MT	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal	Quintal		
Item	ExRate (Birr/USD)	FOB: Rotterdam	Shipping	Insur.	C.I.F Djibouti	CIF - Birr per Quintal	Customs	VAT	Surtax	Withold tax	Port handling	Inland Transport	Handling	Misc.	IPP ex Addis	IPP Moving Avg.	IPP MA + 10%	IPP MA - 10%	Dom. Wholesale Soya oil (Addis)	Price Achieved	Price Achieved vs. IPP	
Sep-08	9.88	1,226.0	40.0	12.3	1,278.3	1,263.1	378.9	246.3	188.8	37.9	43.3	45.0	221.6	63.2	2,488.1	2,389.9	2,628.9	2,150.9	2,128.8	1,813.0	73%	
Oct-08	9.93	926.0	30.0	9.3	965.3	958.9	287.7	187.0	143.4	28.8	43.3	45.0	222.3	47.9	1,964.2	2,121.9	2,334.1	1,909.7	2,136.3			
Nov-08	10.11	824.0	35.0	8.2	867.2	877.0	263.1	171.0	131.1	26.3	43.3	45.0	220.9	43.9	1,821.6	1,962.8	2,159.1	1,766.5	2,080.0			
Dec-08	10.18	728.0	40.0	7.3	775.3	789.5	236.9	154.0	118.0	23.7	43.3	45.0	219.2	39.5	1,669.0	1,830.9	2,014.0	1,647.8	2,125.1			
Jan-09	11.06	789.0	25.0	7.9	821.9	909.4	272.8	177.3	136.0	27.3	43.3	45.0	214.6	45.5	1,871.2	1,798.2	1,978.0	1,618.4	2,286.6	2,069.0	111%	
Feb-09	11.30	748.0	29.0	7.5	784.5	886.3	265.9	172.8	132.5	26.6	43.3	45.0	211.8	44.3	1,828.5	1,824.7	2,007.2	1,642.2	2,334.2	2,098.0	115%	
Mar-09	11.34	727.0	34.3	7.3	768.5	871.8	261.6	170.0	130.3	26.2	43.3	45.0	209.0	43.6	1,800.7	1,921.8	2,114.0	1,729.6	2,459.5			
Apr-09	11.41	801.0	33.6	8.0	842.6	961.1	288.3	187.4	143.7	28.8	43.3	45.0	208.6	48.1	1,954.2	1,994.4	2,193.8	1,795.0	2,445.9			
May-09	11.47	892.0	38.8	8.9	939.7	1,077.4	323.2	210.1	161.1	32.3	43.3	45.0	208.1	53.9	2,154.5	2,064.6	2,271.1	1,858.2	2,477.5			
Jun-09	11.92	896.0	38.8	9.0	943.7	1,125.3	337.6	219.4	168.2	33.8	43.3	45.0	205.2	56.3	2,234.1	2,174.2	2,391.6	1,956.8	2,815.3			
Jul-09	12.40	837.0	38.2	8.4	883.6	1,095.3	328.6	213.6	163.8	32.9	43.3	45.0	202.4	54.8	2,179.6	2,238.2	2,462.0	2,014.4	2,581.1			
Aug-09	12.79	886.0	39.5	8.9	934.4	1,194.6	358.4	233.0	178.6	35.8	43.3	45.0	200.2	59.7	2,348.6	2,300.4	2,530.4	2,070.4	2,626.1			
Sep-09	12.82	846.0	44.0	8.5	898.5	1,151.5	345.5	224.5	172.1	34.5	43.3	45.0	200.0	57.6	2,274.1	2,363.7	2,600.1	2,127.3	2,675.7			
Oct-09	12.85	897.0	49.0	9.0	955.0	1,226.9	368.1	239.2	183.4	36.8	47.0	76.0	226.9	61.3	2,465.6	2,441.6	2,685.8	2,197.5	3,193.7			
Nov-09	12.88	931.0	50.8	9.3	991.1	1,276.3	382.9	248.9	190.8	38.3	47.0	76.0	226.6	63.8	2,550.6	2,467.4	2,714.1	2,220.6	2,612.6			
Dec-09	12.91	935.0	52.8	9.4	997.2	1,287.2	386.2	251.0	192.4	38.6	47.0	76.0	226.4	64.4	2,569.2	2,508.6	2,759.4	2,257.7	2,027.0			
Jan-10	12.51	923.0	54.0	9.2	986.2	1,233.8	370.1	240.6	184.4	37.0	47.0	76.0	226.7	61.7	2,477.3	2,530.5	2,783.5	2,277.4	2,702.7			
Feb-10	12.64	914.0	53.0	9.1	976.1	1,233.8	370.2	240.6	184.5	37.0	47.0	76.0	229.5	61.7	2,480.2	2,543.9	2,798.3	2,289.5	3,378.4			
Mar-10	13.15	915.0	56.0	9.2	980.2	1,288.9	386.7	251.3	192.7	38.7	47.0	76.0	229.5	64.4	2,575.2	2,540.5	2,794.6	2,286.5	3,121.6			
Apr-10	13.47	902.0	57.0	9.0	968.0	1,304.3	391.3	254.3	195.0	39.1	54.0	85.0	229.5	65.2	2,617.7	2,554.2	2,809.6	2,298.8	2,860.4			
May-10	13.56	865.0	60.0	8.7	933.7	1,266.1	379.8	246.9	189.3	38.0	54.4	85.0	229.5	63.3	2,552.2	2,588.5	2,847.4	2,329.7	2,986.5			
Jun-10	13.58	859.0	62.0	8.6	929.6	1,262.3	378.7	246.1	188.7	37.9	54.5	85.0	229.5	63.1	2,545.7	2,648.0	2,912.8	2,383.2	3,108.1			
Jul-10	13.62	907.0	56.0	9.1	972.1	1,323.8	397.1	258.1	197.9	39.7	54.6	85.0	229.5	66.2	2,651.9	2,823.4	3,105.7	2,541.1	3,130.6			
Aug-10	13.66	1,002.0	50.7	10.0	1,062.7	1,451.5	435.4	283.0	217.0	43.5	54.8	85.0	229.5	72.6	2,872.3	2,891.2	3,180.3	2,602.1	3,153.2			
Sep-10	16.37	1,042.0	50.8	10.4	1,103.2	1,806.2	541.9	352.2	270.0	54.2	65.7	85.0	229.5	90.3	3,494.8	3,006.4	3,307.0	2,705.7	3,378.4			
																					Avg.	94%

Notes on Detailed IPP Calculation for Oil

- Item # Description
- Exchange rate source: National Bank of Ethiopia, Quarterly Bulletins and Exchange-Rates.org
- 1 FOB price: Soy Oil Rotterdam (source: FAO Monthly Food Outlook)
- 2 Ocean Freight: Prior to May 2008 is taken from FAO Outlook Report (Egypt-Alexandria), post May 2008 - Dec 2008 taken from www.uswheat.org; Jan 2009 – present from IGC
- 3 Insurance: 1% of FOB – Assumption
- 4 CIF Price: FOB price (1) + Freight Rate (2) + Insurance (3)
- 5 CIF Price in Birr per Quintal: CIF price (4) * Exchange Rate divided by 10. Note one quintal equals 1/10 of a metric ton.
- 6 Customs Duty: 5% of CIF price in Birr (5)
- 7 VAT: 15% CIF value (5). Note VAT was lifted for Palm oil beginning March 2008, but not for other vegetable oils.
- 8 Surtax: 10% of 5+6+7
- 9 Withold tax: 3% of CIF as of Dec 2002
- 10 Port Handling Charges: Galaxy (includes Shore handling, port dues and, Cleaning & forwarding costs); 40.1USD/MT for container cargo (Axis Transit Services PLC)
- 11 Inland transport cost: Galaxy
- 12 Handling Cost: Galaxy
- 13 Miscellaneous: 5% of CIF
- 14 IPP: Sum of items 5 - 12
- 15 IPP Moving Average: 5 month average (average of IPP plus previous 2 and following 2 months)
- 16 IPP MA for month +10%
- 17 IPP MA for month - 10%
- 18 Domestic wholesale price of oil source: MMU data up to Mar 09; post Mar 09, provided by local market in Addis.
- 19 Price Achieved: MMU
- 20 Sales price (19) divided by IPP (14)