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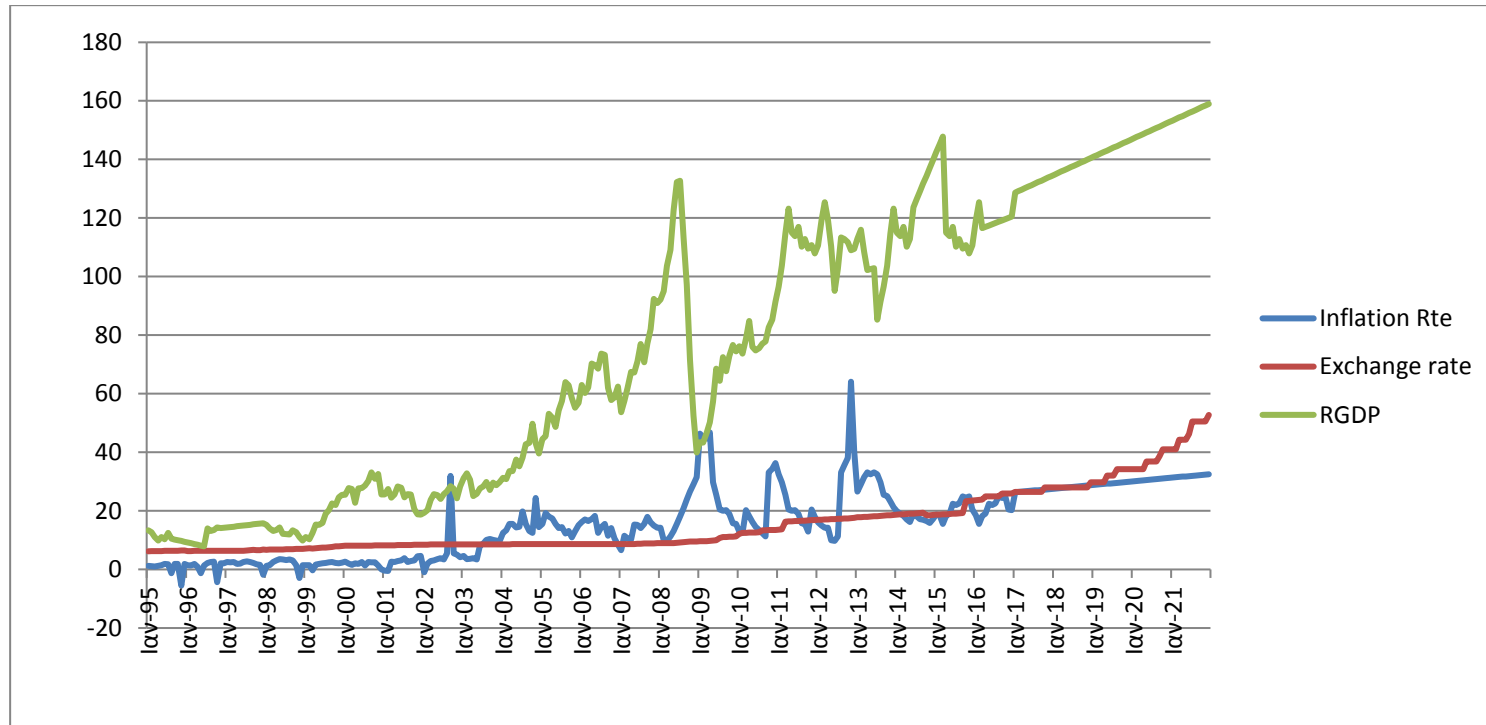
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**Appendix**

**Appendix Table 1:** VEC model result for price inflation and other series

					1.000	0.004125 (0.21411) [0.89460]	56.265	D(PRI)	D(IRT)
								0.018021 0.501214 [0.18721] C=51.2154	15.879455 (0.548766) [12.548761] C=2.54873
<b>estimation of co integrating equations</b>									
Normalized co integrating coefficients $\beta_i$ (p-value )			Standardized adjustment coefficient, $\alpha_i$ (p-value )		Lagged effects		C	CointEq3	
					PRI(-1)	BMS(-1)		D(PRI)	D(RGDP)
					1.000	0.404012	-68.07536	0.08389	-0.431221
PRI	BMS	C	CointEq1		0.190382	0.29201 (0.00086*) [4.18717]		(-0.04291) (0.82464) C=0.5781	(73.1005) [-4.03025] C=78.8584
1.000	-0.035212 (0.00254*) -4.47683	4.352984	D(PRI)	D(BMS)	(0.00556)**	(0.9001)*			
			-0.10731 (0.01221) [-3.68318] C=0.12988	0.439021 9.000748 [ 1.65209] C=115.889	<b>Source:</b> Model	Output			
					[ 1.62661]	[ 0.0156]			
PRI	EXCH	C	CointEq2					EXCH(-1)	
1.000	-0.040544 (0.04142*) [-0.97884]	-1.071725	D(PRI)	D(EXCH)				575.3866 (410.871) [ 1.40041]	
			0.158209 (0.04524) [-3.65472] C= 0.0202	-0.196278 (1.41347) [0.60716] C=0.5601					
PRI	IRT	C	CointEq2						



**Source:** NBE and CSA (National Bank and Central Statistical Agency of Ethiopia) from 1996 to 2021

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