

Ethiopia: Macroeconomic and Social Indicators

Indicators		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
		(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)
1. Country Profile									
	Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
	Arable Land (% of total area)	NA	12.00	13	14.2	14.32	14.41	16.2	16.2
	Agricultural Irrigated Land (% of totalAgricultural area)	NA	NA	4.0	4.0	4.7	5	6%	6.20%
	Population Density (person per sq.km)*	101.00	104.00	106	109	112	115	123	127
2. Social Indicators									
	Population total, in millions (Mid-Year population)	91.2	93.4	95.5	97.6	99.75	101.9	104.1	105.7
	(o/w Urban Poulation, in %)	19.9	20.3	21	22.8	22.8	22.8	22.8	28.2
	Working Age Population (In Millions)								
	<i>Urban</i>	12.2	12.8	12	13.13	14.03	15.01	16.04	31.1
	<i>Rural</i>	39.7	40.8	42	43.06	44.28	45.8	46.6	40.4
	<i>Total</i>	52.0	53.6	56	56.19	58.31	60.81	62.64	61.7
	Age Dependency Ratio	75.0	75	69	69	69	69	69	62
	Life Expectancy at Birth (Male - Female)	60.2-64.2	60.2-64.2	62.4-66.6	62.4-66.6	62.4-66.7	65.5	65.5	65.5
	Crude Birth Rate	30.3:1000	30.3:1000	27:1000	27:1000	27:1001	27:1002	27:1003	27:1000
	Crude Death Rate	7.2:1000	7.2:1000	6	6	6	6:03	6.00	6.30
	Natural Rate of Population Increase (In %)	2.31	2.31	2	2	2	2	2	2:07
	Total Fertility Rate	3.94chil:W	3.94chil:W	3.5chil:W	3.5chil:W	3.5chil:W	4.6chil:W	4.6chil:W	4.1
	People : Hospital Beds	2850:1	2980:1	3617:1	1,312	2750	2720	2900	3225: 1 bed
	People : Physician ¹	14045:1	22766:1	26635:1	10,521:1	9977:1	8448:1	7576	5737
	People : Nurse ¹	1999:1	1194:1	1780:1	1620:1	1705	1473	1415	983
	Infant Mortality Rate	62.4:1000	62.4:1000	53.3:1000	53.3:1000	43.3:1000	47:1001	47:1000	34:1000
	Access to Safe Water (In %)								
	<i>Country Level</i>	61.0	66.0	71	76	79.3	58.5	58.76	67.1
	<i>Urban Population</i>	52.5	55.0	60	66	66.5	62.95	71.97	75.7
	<i>Rural Population</i>	63.1	68.0	74	79	82.7	57.26	59.76	64.5
	Student-Teacher Ratio								
	<i>Primary (1-8)</i>	46:1	43.00	43	39	39	34.8	34.6	36.4
	<i>Secondary (9-12)</i>	26.5:1	43.00	43	22.5	24	27.4	27.7	26.6
	<i>Technical & Vocational</i>	12.6:1	11.00	26	13.3	13.3	1:11	1:11	1:18
	Student-School Ratio								NA
	<i>Primary (1-8)</i>	573:1	580.00	567	628	528	512.7	526.6	517.6
	<i>Secondary (9-12)</i>	767.2:1	754.00	741	568	940	1017	1063	1009.6
	<i>Technical & Vocational</i>	523:1	329.00	318	246.8:1	246.6:1	177	158	151.5

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	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)
3. Macroeconomic Indicators								
3.1. Real sector Development²								
GDP at Current Market Price (In Mn. Birr)	1,568,097.45	1,832,553.7	2,202,373	2,696,223.0	3,374,747	4341387.1	6,157,538	8,722,308
Nominal GDP Growth Rate (In %)	17.7	16.9	20.2	22.4	25.5	28.6	41.8	42.4
Average Marginal Exchange Rate (Birr per USD)	21.1	22.4	26.1	28.1	31.3	39.0	48.57	53.283
GDP at Current Market Price (In Mn. USD)	74,296.6	81,760.4	84,355.6	95,951.0	107,673	111271.2	126,783	163,698
Nominal GDP per Capita (In USD)	814.6	875.8	883.3	983.1	1,080	1091.8	1,218	1,549
Real GDP per Capita (In Birr)	8,864.0	18,257.5	19,205	20,360.2	21,144.7	21,863.35	22,542.21	22,798,071.26
Real GDP per Capita Growth Rate (In %)	3.4	8.0	5	6	4	3.4	3.1	101035.0
GDP Deflator (% change)	9.5	6.7	12.5	13.2	18.2	21.8	34.7	32.9
Real GDP at constant basic price (In Mn. Birr)	1,449,397.5	1,596,481.6	1,719,491	1,874,689.3	1,989,587.7	2,114,238.3	2,248,571.6	2,439,478,100.7
Real GDP at constant market price (In Mn. Birr)	1,568,097.5	1,717,127.2	1,834,066	1,987,157.5	2,109,180.1	2,228,170.1	2,346,644.1	2,409,921,417.8
Real GDP Growth Rate (In %)	8.0	10.1	7.7	9.0	6.1	6.3	6.1	7.2
Agriculture & Allied Activities(In Billion Birr)	544.1	580.4	600.9	623.8	650.3	686.4	728.4	774.0
Industrial Sector (In Billion Birr)	343.9	413.8	464	526.2	576.9	618.8	649.2	694.2
Service Sector(In Billion Birr)	575.9	619.3	674	745.7	786.8	836.2	899.8	971.3
<i>Agriculture & Allied Activities (% of GDP)</i>	37.5	36.4	34.9	33.3	32.7	32.5	32.4	32.1
<i>Industrial Sector (% of GDP)</i>	23.7	25.9	27.0	28.1	29.0	29.3	28.9	28.8
<i>Service Sector (% of GDP)</i>	39.7	38.8	39.2	39.8	39.5	39.6	40	40.3
Private Consumption Expenditure	1,042,264.6	1,219,365.9	1,441,581.1	1,848,070.0	2,360,896	3,134,994	4,764,429	6882737.9
Government Consumption Expenditure	174,598.8	203,607.9	225,523.2	247,362.0	307,769	383,565	453,263	551106.6
Investment	585,665.0	704,596.0	751,626.2	948,866.0	1,037,685	1,216,585	1,560,325	1,933,863
Exports	122,500.8	139,830.1	184,282.1	213,437.0	239,229	329,634	507,692	575,062
Imports	424,749.9	430,233.2	502,112.9	561,512.0	571,230	723,391	1,128,171	1,220,461
Resource Balance	(302,249.0)	(290,403.0)	(317,831.0)	(348,075.0)	-329,096	-394,236	-620,479	-645,400
<i>Gross Private Consumption (% of GDP)</i>	66.5	66.5	65.5	68.5	69.96	72	77.4	78.9
<i>Gross Government Consumption (% of GDP)</i>	11.1	11.1	10.2	9.2	9.1	8.84	7.4	6.3
<i>Gross Domestic Fixed Investment (% of GDP)</i>	37.3	38.4	34.1	35.2	30.7	28.02	25.3	22.2
Resource Balance (% of GDP)	(19.3)	(15.8)	(14.4)	(12.9)	(9.8)	-9.08	-10.1	-7.4
3.2. Monetary Indicators								
Narrow Money Supply (M1) (In Mn. Birr)	178,609.66	216,769.62	281,154.66	308,937.13	360,585.50	437,391.97	588,015.82	706,142.20
Broad Money Supply (M2) (In Mn. Birr)	445,266.25	573,384.05	740,572.88	886,752.53	1,037,646.33	1,348,266.15	1,715,310.03	2,170,848.37
Net Foreign Assets (In Mn. Birr)	21,524.19	38,034.79	39,376.20	14,506.19	(8,321.31)	(812.32)	(111,427.54)	(160,097.68)
Reserve Requirement (CBs)	21,745.43	28,278.91	36,385.76	44,861.74	51,952.51	67,732.37	119,022.55	150,325.15
Interest Rate (In %)								
<i>Minimum Deposit Rate</i>	5.00	5.00	7	7	7	7	7	7
<i>Lending Rate</i>	12.75	12.75	13.5	13.5	14.25	14.25	14.25	14.25
Total Net Domestic Credit (in mn. Birr)	490,230.35	631,092.73	784,621.73	963,699.91	1,176,926.45	1,481,844.43	1,930,621.80	2,444,435.50
<i>Government</i>	47,524.36	85,441.85	102,002.83	109,799.21	137,082.91	214,275.16	422,864.02	573,675.72
<i>Other Sectors</i>	442,705.99	545,650.89	682,618.90	853,900.70	1,039,843.53	1,267,569.27	1,507,757.78	1,870,759.78

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	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)
3.3. Inflation (CPI growth rate)³								
Country Level								
-General inflation	9.7	7.4	14.60	12.60	19.90	20.20	33.80	32.60
-Food inflation	11.2	7.2	13.40	13.10	23.30	23.20	40.30	31.70
-Non-Food inflation (core inflation)	8.1	7.5	15.80	11.90	15.80	16.40	25.15	33.90
Addis Ababa								
-General inflation	10.3	2.3	16.5	14.6	18.8	19.5	29.8	37.3
-Food inflation	16.6	1.2	8.7	15	25.9	26.2	36.6	35.5
-Non-Food inflation (core inflation)	5.8	3.2	22.6	14	13.9	14.4	24.1	39.0
3.4. External Trade(In Mn.USD)								
Export of goods & services	6077.3	6257.2	7095.9	7694.9	7715.7	8498.9	10457.7	10855.8
Import of goods & services	20552.1	19714.0	19707.4	20704.8	18828.3	19177.0	23845.0	23394.5
<i>Net trade in goods & services</i>	-14474.7	-13456.9	-12611.4	-13009.9	-11112.6	-10678.0	-13387.3	-12538.6
<i>Current account balance including official transfers</i>	-6655.1	-6543.2	-5285.0	-4948.0	-4401.9	-3190.7	-5145.1	-4637.4
Capital account balance	6554.1	6885.3	6184.6	4822.4	4326.5	3785.8	2723.7	3504.9
Overall balance of payments	-830.9	658.6	-201.6	-941.6	-833.4	298.7	-2149.8	-752.0
3.5. Government Finance (In Mn .Birr⁴)								
Total Revenue (including grants)	243,671.6	269,105.9	287,562.1	344,936.5	394,965.8	478,888.1	566,753.6	717,586.7
Total Revenue (excluding grants)	230,657.3	256,629.0	269,648.2	311,317.4	354,312.8	444,582.6	540,060.5	685,459.1
<i>o/w Tax-Revenue</i>	189,717.2	210,135.9	235,229.5	268,457.4	311,476.5	388,763.5	477,770.3	593,232.1
<i>Tax-Revenue as % of GDP</i>	14.7	14.0	12.3	11.6	10.5	10.2	8.8	7.9
Total Expenditures	272,930.1	329,286.8	354,205.3	413,105.7	480,143.2	599,006.7	779,099.0	938,771.6
<i>Current Expenditures</i>	131,902.8	176,703.0	210,470.2	238,156.6	275,967.0	363,596.9	517,043.4	582,854.6
<i>Capital Expenditures</i>	141,027.3	152,583.8	143,735.1	174,949.1	204,176.1	235,409.7	262,055.7	355,917.0
<i>Equity Contribution (Sinking Fund)</i>								
<i>Special Programs</i>	-	-	-	-	-	-	-	-
<i>Total Expenditures as % of GDP</i>	17.4	18.0	16.1	15.4	14.2	13.8	12.7	10.8
Current Surplus/Deficit	111,768.8	92,402.9	77,091.9	106,779.9	118,998.8	115,291.2	49,710.3	134,732.1
Overall Budget Deficit (including grants)	(29,258.5)	(60,180.9)	(66,643.2)	(68,169.2)	(85,177.4)	(120,118.5)	(212,345.4)	(221,184.9)
<i>Deficit as % of GDP</i>	(1.9)	(3.3)	(3.0)	(2.5)	(2.5)	(2.8)	(3.4)	(2.6)
Overall Budget Deficit (excluding grants)	(42,272.8)	(72,657.8)	(84,557.1)	(101,788.3)	(125,830.4)	(154,424.0)	(239,038.5)	(253,312.4)
<i>Deficit as % of GDP</i>	(2.7)	(4.0)	(3.8)	(3.8)	(3.7)	(3.6)	(3.9)	(2.9)
3.6. Exchange Rate (Birr/ USD)								
Inter-Bank Forex Market Rate ⁵								
<i>* Period weighted Average</i>	21.1059	22.4137	26.1082	28.0543	31.3427	39.0163	48.5673	53.2830
<i>* End period</i>	21.8004	23.1081	27.2621	28.9109	34.9822	43.6910	51.9938	54.5943

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Indicators	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)
3.7. Treasury Bill Market (In Mn .Birr)								
T-Bills Demanded (Total)	161,575.24	225,321.24	323,991.24	422,633.54	242,155.09	284,783.55	599,478.63	595,231.34
T-Bills Sold	161,475.24	225,321.24	323,991.24	422,633.54	242,155.09	238,799.55	582,268.63	576,081.34
Average Weighted Yield (in %)	1.438	1.424	1.420	1.741	4.808	7.970	9.459	9.70
T-Bills Outstanding by holder	57,252.56	73,271.56	111,213.56	138,054.36	23,724.00	116,559.95	317,169.59	341,869.53
<i>Banks</i>	-	-	-	650.00	5,604.00	52,040.00	195,432.29	146,568.05
<i>Non-Banks</i>	57,252.56	73,271.56	111,213.56	137,404.36	18,120.00	64,519.95	121,737.30	195,301.48
3.8. Inter Bank Money Market Rate⁵								
3.9. Financial Institutions								
Number of Commercial Banks	17.00	17.00	17.00	17.00	17.00	18.00	30.00	31.00
<i>(o/w Private banks)</i>	16.00	16.00	16.00	16.00	16.00	17.00	28.00	29.00
<i>Number of Bank Branches</i>	3,301.00	4,257.00	4,757.00	5,564.00	6,511.00	7,344.00	8,944.00	11,281.00
<i>Population : Bank Branch</i>	27,932.00	22,164.00	20,286.50	17,732.20	15,702.00	13,921.00	11,516.00	9,514.00
Number of Insurance Companies	17.00	17.00	17.00	17.00	18.00	18.00	18.00	18.00
<i>(o/w Private Insurance Companies)</i>	16.00	16.00	16.00	16.00	17.00	17.00	17.00	17.00
<i>Number of Insurance Branches</i>	426	492.00	532.00	568.00	605.00	635.00	690.00	741.00
<i>Population : Insurance Branch</i>	216,443.00	191,772.00	181,396.00	173,848.00	168,983.00	160,629.92	149,272.50	144,846.00
Number of Development Banks	1.00	1.00	1	1	1	1	1	1
<i>Number of Development Bank Branches</i>	110	110.00	107	107	93	82	83	83
Number of Micro-financial Institutions	35.00	35.00	38	38	39	39	43	47

Source : Ministries of Agriculture, Finance and Economic Development, Health, and Education, National Bank of Ethiopia, Central Statistical Authority, ... etc

Note:-

*population is estimated using component method after 2006/2007

1. Excluding manpower out side the Ministry of Health.

2. The GDP data series is revised on basis of 2015/16 =100 base year

3. Inflation data is calculated using the new base year (December 2016=100)

4. Figures for government finance are preliminary estimates from 1999/00 onwards.

5. Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and the daily trasactions introduced beginning from october 24, 2001.

*Mid year population was obtained from MoFED

I. OVERVIEW

1.1. International Economic Developments

According to European Central Bank monthly bulletin of 6-7/2023, global economic growth moderated during the second quarter of the FY 2023/24, as monetary policy tightening transmitted to the world economy. Growth in global real GDP is estimated to have slowed to 0.8 percent in the second quarter, down from 1.0 percent in the first quarter of the FY 2023/24. The global composite output Purchasing Managers' Index (PMI) points to a decline in the rate of real GDP growth in the reporting period.

In the United States, growth remains robust. High frequency indicators, such as consumer confidence and retail sales showed strong performance in the second quarter of 2023/24.

In the United Kingdom, economic activity declined again in the second quarter. Real GDP growth surprised to the downside in the second quarter, standing at -0.3 percent, down from -0.1 percent in the first quarter

In Japan, real GDP unexpectedly declined in the second quarter of 2023/24. Economic activity fell again in the second quarter, by

0.1 percent, after contracting by a downwardly revised 0.8 percent in the first quarter. This outcome reflects weakness in domestic demand which was relatively broad-based.

In China, recent activity indicators provide mixed signals amid an on-going adjustment in the residential property market. While industrial production growth increased slightly to 6.5 percent in annual terms in December.

In December 2023 core inflation across member countries of the Organisation for Economic Co-operation and Development (OECD) continued to decline. Annual headline consumer price index (CPI) inflation across OECD member countries excluding Türkiye decreased to 3.4 percent in November, down from 3.6 percent in October, owing to some easing in food price inflation. Core inflation (headline inflation excluding food and energy) also declined in November, falling 0.2 percentage points to 4.1 percent, but remains elevated.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

Quarterly average headline inflation rate decreased to 5.4 percent in the second quarter of 2023/24 from 7.5 percent inflation rate recorded in the preceding quarter on account of a 2.9 percentage point decrease in food inflation. Food & non-alcoholic beverages and non-food inflation

contributed 54.6 percent and 45.4 percent, respectively, to the headline inflation registered in the review quarter.

Compared to the previous year's same quarter inflation of rate of 5.0 percent, inflation in the review quarter has depicted a marginal increment of 0.4 percentage points.

1.2.2. Monetary Developments

Broad money supply (M_2) stood at Birr 2.31 trillion at the end of the second quarter of 2023/24 reflecting a 18.7 percent annual growth mainly due to a 20.3 percent expansion in domestic credit, offsetting the

70.2 percent contraction in external asset (net) and 34.9 percent in other items (net). Meanwhile, net claims on government and credit to non-government sector grew by 33.7 and 16.6 percent, respectively.

During the review period, reserve money reached Birr 448.5 billion, indicating 6.7 percent annual and 1.2 percent quarterly growth. Reserve money has registered a lower growth compared to 26.5 percent annual expansion a year ago due to NBE's tight monetary policy stance. Regarding the

1.2.3. Interest rate

During the review period, average savings deposit rate remained unchanged at 8.0 percent and the simple average lending interest rate increased to 14.75 percent while weighted average time deposit rate stood at 7.6 percent compared to 7.76 percent a year ago. On the other hand,

1.2.4. Financial Sector Developments

a) Banks

By the end of the second quarter of 2023/24, the number of banks in Ethiopia reached 32, of which 30 were private and 2 state owned. These banks have opened 306 new bank branches during the review quarter, thereby increasing the total number of bank branches to 11,870. As a result, the ratio of population to bank branch stood at 9,042¹. Of the total bank branches, 31.3

money multiplier, measured by the ratio of broad money to reserve money, increased to 5.2 from 4.6 a year earlier reflecting the fact that more money is being created relatively by commercial banks rather than by NBE.

weighted average yield on T-bills for the quarter was 9.51 percent versus 9.59 percent last year same quarter. Considering the 28.7 percent headline inflation in December 2023, real interest rates on deposit, lending and the T-bills yield remained negative.

percent were located in Addis Ababa. Meanwhile, total capital of the banking system reached Birr 277.8 billion of which private banks accounted for 65.9 percent and state owned banks (Commercial Bank of Ethiopia and Development Bank of Ethiopia) 22.5 percent.

The banking sector disbursed Birr 116.2 billion in new loans during the review quarter, indicating 36.1 percent decline from last year same period. Of the total

¹ Total population is 107,331,000 as CSA Estimation for 2023

new loans disbursed, the share of state owned banks was 52.9 percent and that of private banks 47.1 percent.

The major beneficiaries of the fresh loans were Domestic Trade (Birr 24.7 billion or 21.2 percent), International Trade (Birr 17.8 Billion or 15.4 percent), Agriculture (Birr 16.8 billion or 14.4 percent), Manufacturing (Birr 16.1 billion or 13.9 percent), Building and Construction (Birr 12.3 billion or 10.6 percent), Consumer and Staff Loans (Birr 11.6 Billion or 10 percent).

In the meantime, the banking system collected Birr 91.2 billion in loans, showing

b) Insurance Sector

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branches increased to 779 from 717 a year ago. Of the total branches, about 56.5 percent were located in Addis Ababa. The total

c) Microfinance Institutions

During the review quarter, the number of Micro Finance Institutions (MFIs) remained at 46 mobilized about Birr 26.2 billion in saving deposit, showing 11 percent annual growth. Total outstanding

a 17.4 percent annual growth. Of the total loan collection, 71.9 percent was collected by private banks and 28.1 percent was by state owned banks.

Total outstanding credit of the banking system (including corporate bond) went up by 14.9 percent to reach Birr 2 trillion compared to last year same period. About 99.5 percent of the total outstanding credit of private banks was claims on cooperatives and private enterprises.

capital of insurance companies increased to Birr 18.9 billion from 14.4 billion last year, of which private insurance companies accounted for 79 percent of the total capital.

credit of these institutions declined by 1.6 percent and reached Birr 34.8 billion. Similarly, their capital showed a 27.2 percent decline and reached Birr 9.6 billion.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total receipts from export of goods stood at USD 770.7 million showing a 0.9 percent annual decline. This was attributed to lower revenues from coffee (7.0 percent), flower (15.7 percent), chat (13.9 percent), fruit & vegetables (58.1 percent), meat & meat products (39.2 percent), textile & textile products (45.1 percent), leather & leather products (29.9 percent) and other exports (21.8 percent). Meanwhile, there were improvements in export receipts from pulses (41.5 percent), gold (63.1 percent), oilseeds (101.9 percent), live-animals (216.6 percent) and electricity (18.3 percent).

Total merchandise import bills amounted to USD 4.9 billion during the review quarter, which was 8.0 percent higher than last year same period due to higher import values of capital goods, fuel, semi-finished goods, raw materials and miscellaneous goods despite decline in import values of consumer goods.

During the review period, total transfer receipts decreased by 8.4 percent and reached USD 1.9 billion on account of slowdown (3.8 percent) in private transfers

(3.8 percent) and in public transfers (26.5 percent).

Likewise, total transfer payments decreased from USD 75.6 million to USD 27.7 million owing to 90.5 percent decline in public transfer payments despite an increase in private transfer payments.

The deficit in the current account balance (including official transfers) widened from USD 1.5 billion last year same period to USD 2.0 billion this quarter due to widening merchandise trade deficit, fall in net services surplus and decline in both private transfers and public transfers (Table 5.1).

Capital account registered a surplus of USD 1.5 billion, which was 28.8 percent higher than USD 1.2 billion surplus recorded a year ago. The rise in surplus was mainly attributed an increase in net surplus of official long term capital, private sector long term capital and short term capital coupled with a shift in other public sector long-term capital from deficit (USD 44 million) a year ago to surplus (67.5 million) this year. On the other hand, net foreign direct investment decreased by 2.3 percent.

As a result, the overall balance of payments recorded USD 389.5 million in deficits compared to USD 328.1 million deficit a year ago.

b) Exchange Rate Development

In the inter-bank forex market, weighted average official exchange rate of Birr stood at Birr 55.6146/USD in the second quarter of 2023/24, depicting a 5.0 percent annual depreciation. The real effective exchange rate index (REERI) depreciated by 9.5 percent, as a result of lower domestic

inflation despite the appreciation of Birr against Ethiopia's main trading partners' currencies. On the other hand, the NEERI appreciated by 6.9 percent compared with last year same quarter due to weakening of trading partner's currencies against the US dollar.

1.2.6. Federal Government Fiscal Operations

During the second quarter of 2023/24, the total revenue and grants of the Federal government was Birr 139.6 billion, which exhibited a 26.4 percent annual growth. Likewise, Federal government expenditure

increased by 8.4 percent and stood at Birr 180.1 billion during the review quarter. Hence, the overall fiscal balance (including grants) resulted in a Birr 40.4 billion deficit during the review period.

1.2.7. Investment

During the second quarter of 2023/24, 12 investment projects having investment capital of Birr 846.7 million became operational. Compared to last year same

quarter, the number of investment projects and investment capital slowed down by 25 and 70.6 percent respectively.

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

During the second quarter of 2023/24, about 1 billion metric tons of petroleum products were imported showing a 16.1 percent annual growth owing to higher imports except fuel oil. Similarly, the amount of petroleum products imported were 17.6 percent higher than the preceding quarter.

Of the total imports during the period, gas oil constituted 60.1 percent followed by jet fuel (19.6 percent), regular gasoline (18.5 percent) and fuel oil (1.8 percent) (Table 2.1).

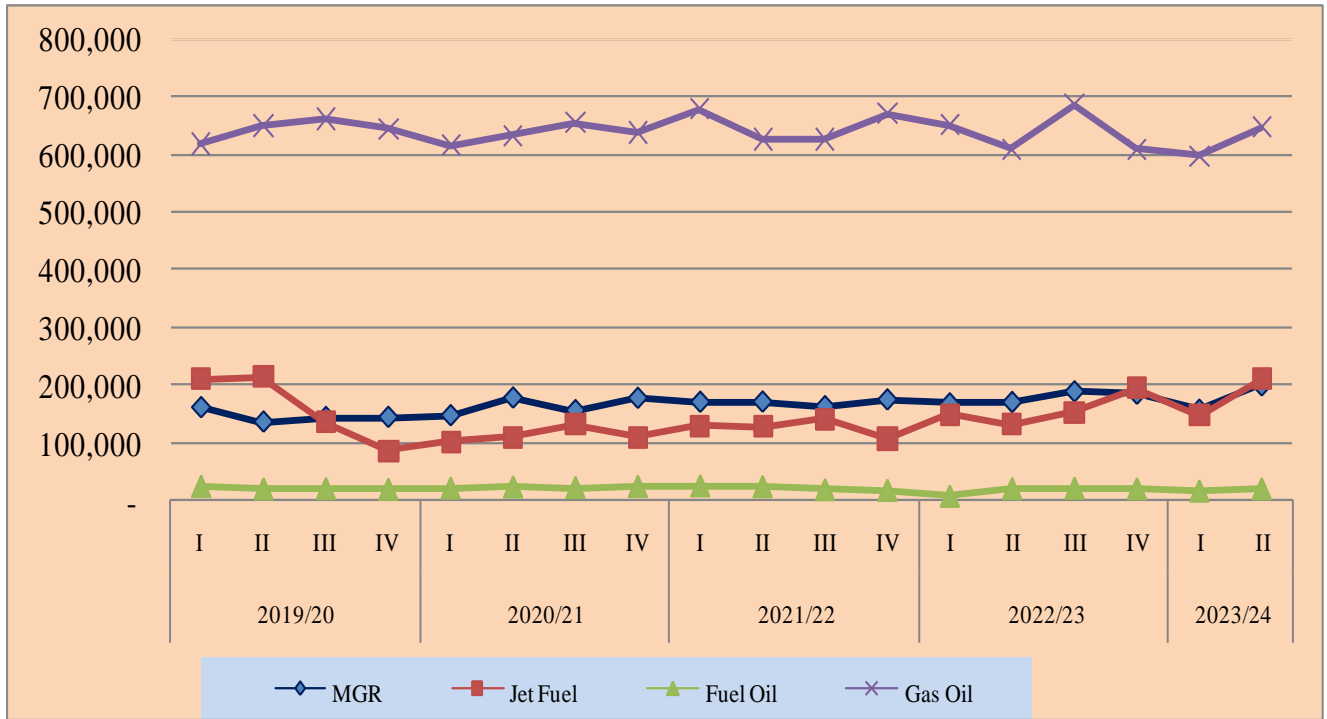
Table 2.1: Volume of Petroleum Products Imported

(In Metric Ton)

Petroleum Products	2022/23		2023/24				Percentage Change	
	Qtr. II		Qtr. I		Qtr. II			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	168,681.6	18.3	154,992.4	17.0	198,679.4	18.5	17.8	28.2
Jet Fuel	129,360.2	14.0	145,961.7	16.0	209,934.2	19.6	62.3	43.8
Fuel Oil	19,500.0	2.1	15,300.0	1.7	19,202.0	1.8	-1.5	25.5
Gas Oil (ADO)	606,671.5	65.6	596,179.7	65.3	645,535.7	60.1	6.4	8.3
Total	924,213.3	100	912,433.8	100	1,073,351.3	100	16.1	17.6

Source: Ethiopian Petroleum Enterprise

Fig.2.1: Trends in the Volume of Petroleum Products Imported



Source: Ethiopian Petroleum Enterprise

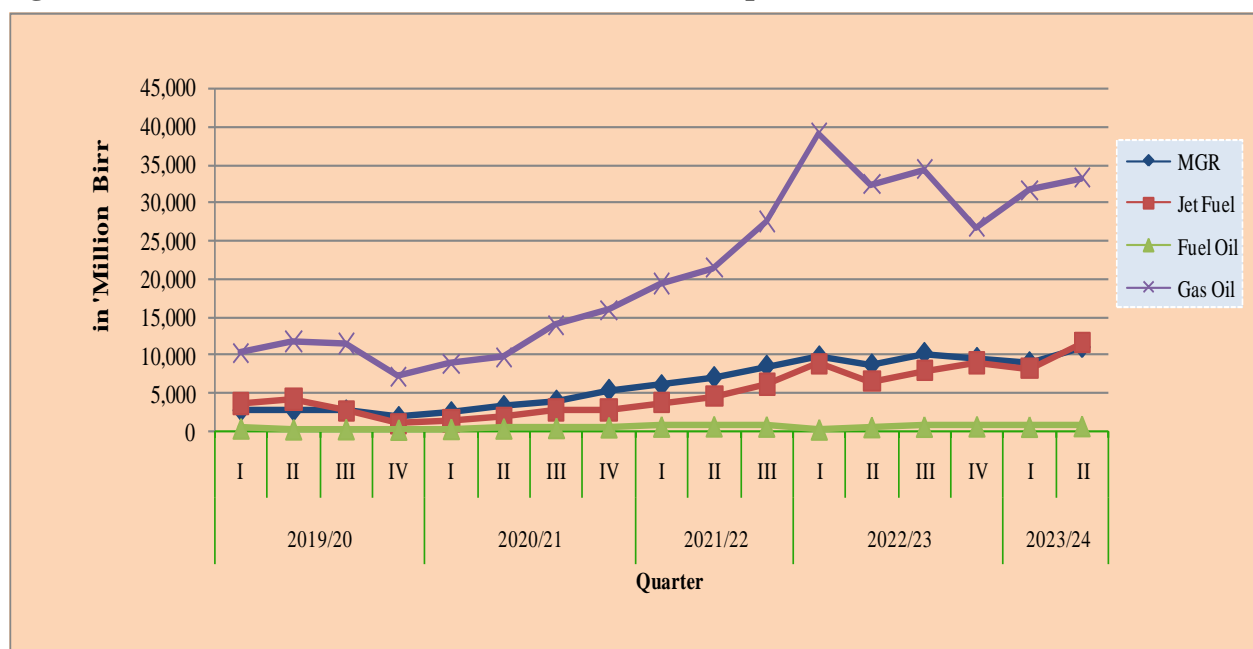
Total petroleum import value at Birr 56 billion, was 17 percent higher than that of the same quarter of last year in response to an increase in volume of petroleum imports. The annual rise in the value of petroleum imports was on account of the increase in values of jet fuel (77 percent),

regular gasoline (26.2 percent), fuel oil (26 percent), and gas oil (2.5 percent) (Table 2.2).

Table 2.2: Value of Petroleum Products Imported

(In '000' Birr)

Petroleum Products	2022/23		2023/24				Percentage Change	
	Qtr. II		Qtr. I		Qtr. II			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	8,622,866.93	18.0	8,908,906.36	18.2	10,881,893.75	19.4	26.2	22.1
Jet Fuel	6,427,551.41	13.4	8,038,817.56	16.4	11,373,912.39	20.3	77.0	41.5
Fuel Oil	510,478.04	1.1	555,946.55	1.1	643,302.88	1.1	26.0	15.7
Gas Oil (ADO)	32,294,755.23	67.5	31,533,265.57	64.3	33,102,724.00	59.1	2.5	5.0
Total	47,855,651.62	100.0	49,036,936.04	100.0	56,001,833.02	100.0	17.0	14.2

Source: Ethiopian Petroleum Enterprise**Fig.2.2: Trends in the Value of Petroleum Products Imported****Source:** Ethiopian Petroleum Enterprise

Average FOB price of petroleum products went down by 6.9 percent over last year same quarter due to lower FOB prices of gas oil (14 percent), jet fuel (5.9 percent) and regular gasoline (3.8 percent) despite price rises in fuel oil (19.3 percent). At the

same time, average FOB price of petroleum products decreased (7.4 percent) vis - a - vis the previous quarter as a result of slowdown in FOB prices of all petroleum products (Table 2.3).

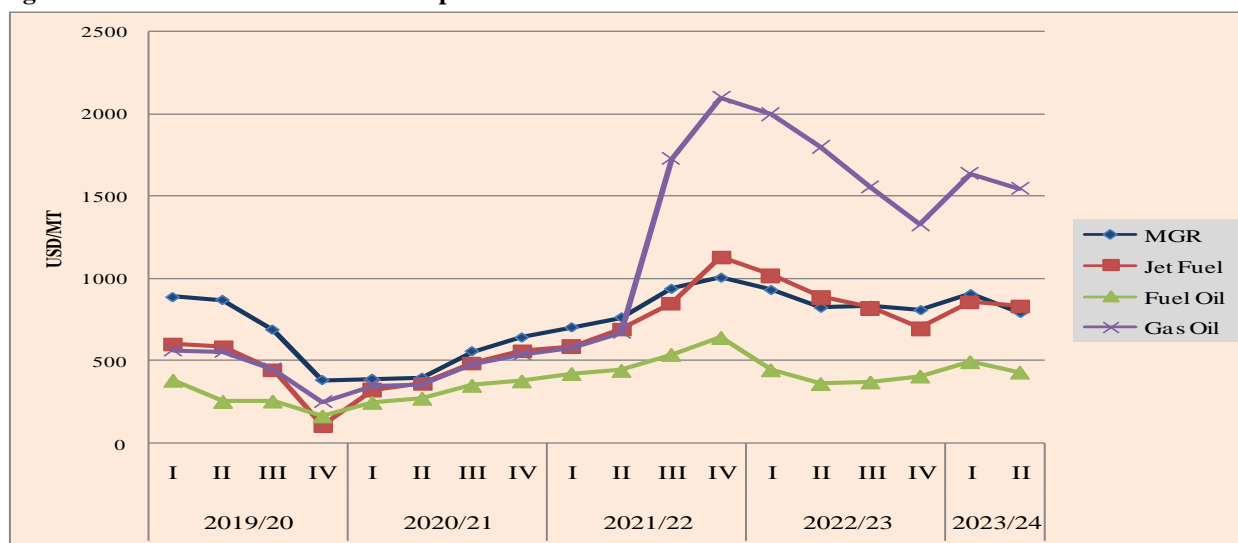
Table 2.3: FOB Price of Petroleum Products Imported

(In USD/ Metric Ton)

Petroleum Products	2022/23	2023/24		Percentage Change	
	Qtr. II	Qtr. I	Qtr. II		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	819.9	902.8	788.6	-3.8	-12.6
Jet Fuel	885.6	854.9	833.1	-5.9	-2.5
Fuel Oil	360.6	493.7	430.2	19.3	-12.9
Gas Oil (ADO)	1,798.4	1,635.5	1,546.4	-14.0	-5.5
Average	966.1	971.7	899.6	-6.9	-7.4
Brent Crude Oil (USD/Barrel)	88.6	86.7	83.7	-5.5	-3.4

Source: Ethiopian Petroleum Enterprise

Fig.2.3: Trends in the FOB Price of Imported Petroleum Products



Source: Ethiopian Petroleum Enterprise

During the second quarter of 2023/24, the average price of Brent crude oil, which is used as a point of reference for international oil price, decreased by 5.5 percent and reached USD 83.7 per barrel. Likewise, when compared with the preceding quarter it moved down by 3.4 percent (Table 2.3).

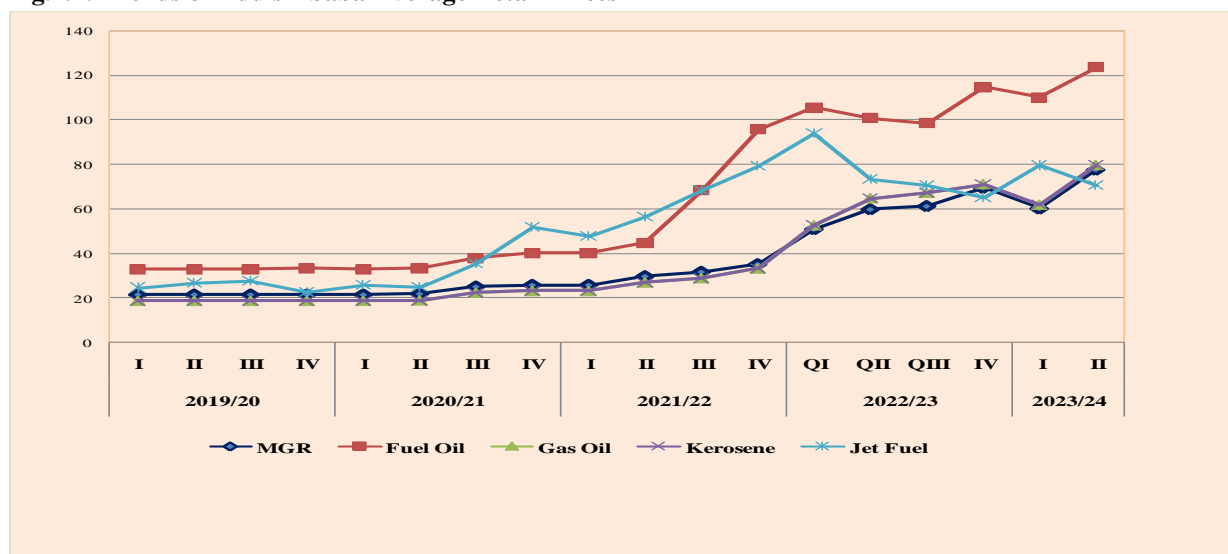
The average retail price of fuel in Addis Ababa during the review period raise in to Birr 86.3 per litter from Birr 72.7 per litter a year ago; depicting a 18.6 percent increase as a result of increase in retail price of all petroleum product except jet fuel (Table 2.4).

Table 2.4: Addis Ababa Average Retail Prices of Fuel

(Birr/Liter)

Petroleum Products	2022/23	2023/24		Percentage Change	
	Qtr. II	Qtr. I	Qtr. II		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	59.9	74.0	77.7	29.7	4.9
Fuel Oil	100.7	120.5	123.5	22.6	2.5
Gas Oil (ADO)	64.8	75.7	79.8	23.0	5.3
Kerosene	64.8	75.7	79.8	23.0	5.3
Jet fuel	73.4	68.3	70.8	-3.5	3.7
Average	72.7	82.9	86.3	18.6	4.2

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices

Source: Ministry of Trade

2.2. Electric Power Generation

About 4.9 billion KWH electric power was generated during the second quarter of 2023/24. This was 14.6 percent higher than last year same quarter mainly attributed to 14.8 percent increase in hydroelectric

production from (1.3 percent) wind sources (Table 2.5).

Table 2.5: Electricity Generation by Sources

(In '000 of K.W.H)

Power Source	2022/23		2023/24				Percentage Change	
	Qtr. II		Qtr. I		Qtr. II		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Hydropower	4,034,999	94.8	4,542,707	97.1	4,633,378	95.0	14.8	2.0
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	221,504	5.2	122,199	2.6	224,391	4.6	1.3	83.6
Biomass	-	-	13,913	0.3	19,168	0.4	-	37.8
Total	4,256,504	100	4,678,819	100	4,876,937	100	14.6	4.2

Source: Ethiopian Electric Power

Of the total energy generated, 95 percent was from hydropower and 4.6 percent from wind source (Table 2.5). By system of generation, virtually all the power was generated through the interconnected systems (ICS)² (Table 2.6).

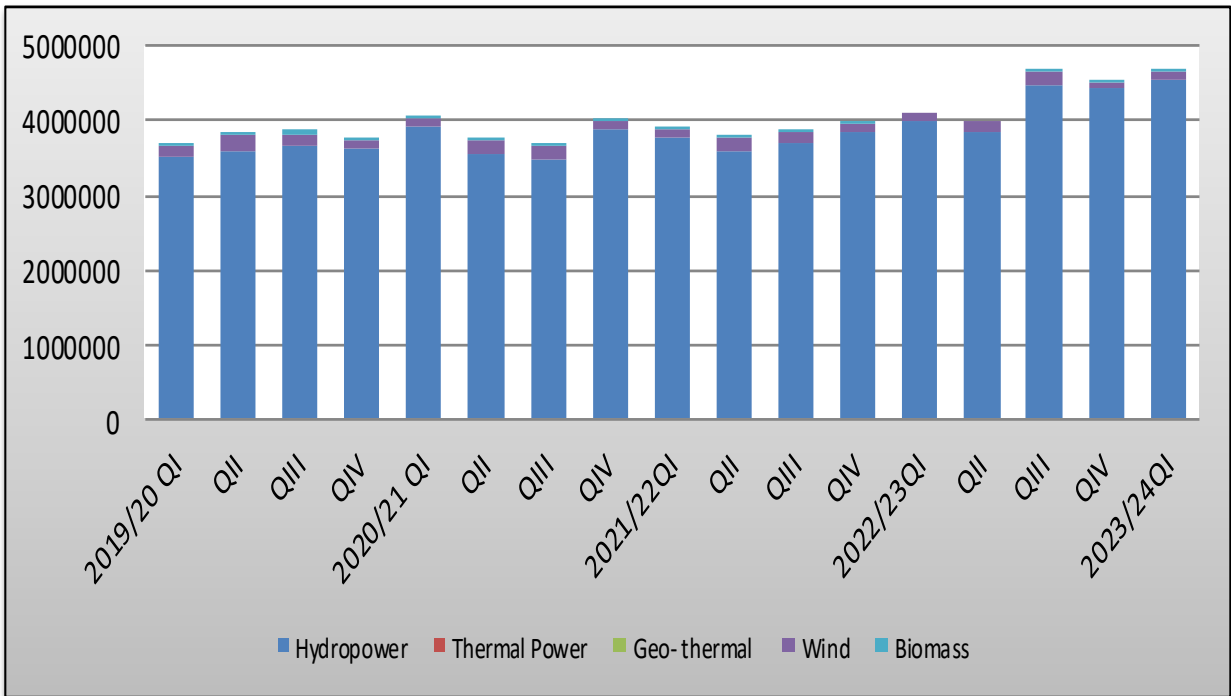
²The generated power from different power stations stored in substations before distribution

Table 2.6: Generation of electricity power in the interconnected system (ICS) and self-contained system (SCS)

System of Power supply	2022/23		2023/24				Percentage Share	
	Qtr. II		Qtr. I		Qtr. II		C/A	C/B
	A	Share (in %)	B	Share (in %)	C	Share (In %)		
ICS								
Hydro power	4,034,999.5	94.8	4,542,707.2	97.1	4,633,378	95.0	4.8	.0
Thermal Power	-	-	-	-	-	-		
Gethermal	-	-	-	-	-	-		
Wind	221,504.5	5.2	122,199.4	2.6	224,391	4.6	.3	3.6
Biomass	-	-	13,912.59	0.3	19,167.50	0.4		
Sub-Total	4,256,504.0	100.0	4,678,819.2	100.0	4,876,936.5	100.0	14.6	4.2
SCS								
Hydro power		-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	4,256,504.0	100.0	4,678,819.2	100.0	4,876,936.5	100.0	14.6	4.2

Source: Ethiopian Electric Power

Fig.2.5: Volume of Electricity Production by Type



Source: Ethiopian Electric Power

III. QUARTERLY PRICE DEVELOPMENTS

3.1. Developments in Quarterly Inflation

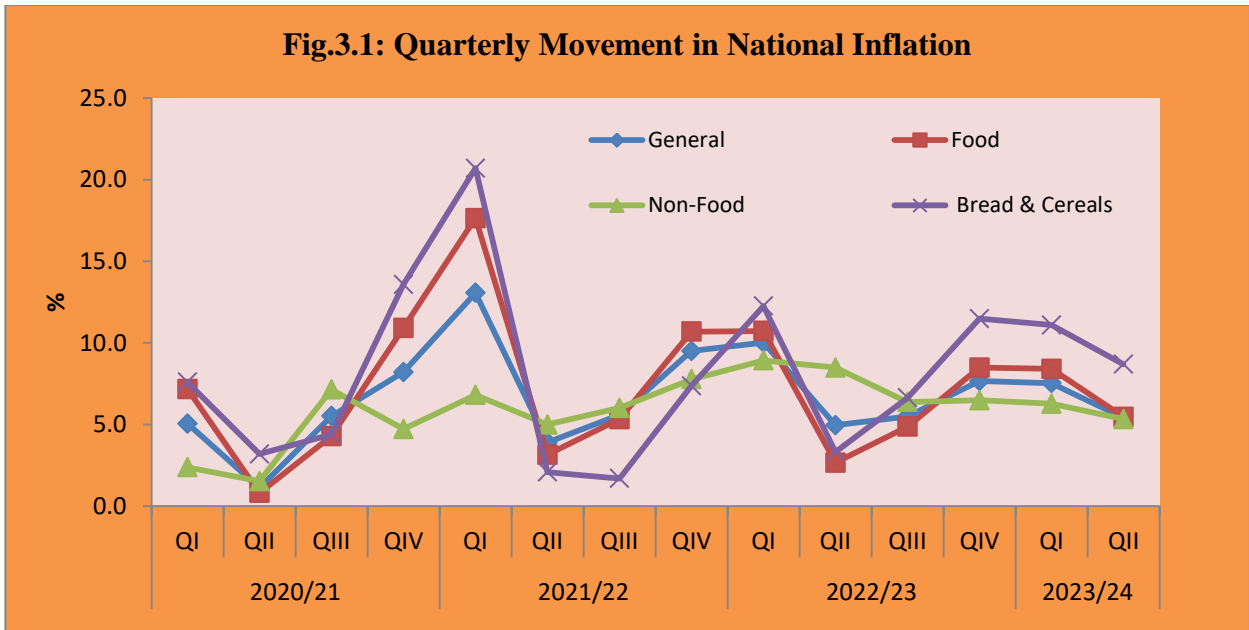
In the second quarter of 2023/24, average headline inflation rate dropped to 5.4 percent from 7.5 percent in the preceding quarter mainly due to 2.9 percentage point decrease in food inflation. ‘Food & non-alcoholic beverages’ played a major role (54.6 percent) in the quarterly headline inflation while non-food inflation contributed 45.4 percent.

Year-on-year basis, general inflation has slightly increased (0.4 percentage point) compared to 5.0 percent (Table 3.1 & Fig. 3.1).

Quarterly food inflation rate decreased to 5.5 percent compared to 8.4 percent in the preceding quarter owing to lower price of ‘oil and fat’ (14.5 percentage point), ‘bread & cereals’ (2.4 percentage point), non-alcoholic beverages (5.0 percentage point), ‘milk, cheese & egg’ (2.2 percentage point),

meat (4.1 percentage point), vegetables (1.2 percentage point) and ‘sugar jam, honey & chocolate’ (1.3 percentage point) (Table 3.2).

Similarly, quarterly non-food inflation rate declined to 5.3 percent from 6.3 percent in the preceding quarter (QI) and 8.5 percent a year earlier mainly due to slowdown in quarterly inflation of a ‘Alcoholic beverages and tobacco’ (3.5 percentage points), ‘housing, water, electricity, gas, and other fuel’ (0.6 percentage points), ‘furnishing & household equipment’ (3.0 percentage points), ‘health’ (9.4 percentage points), ‘communication’ (17.4 percentage points), ‘recreation & culture’ (8.7 percentage points), and ‘restaurants & hotels’ (1.3 percentage points) (Table 3.3).



Source: Ethiopian Statistical Service(ESS)

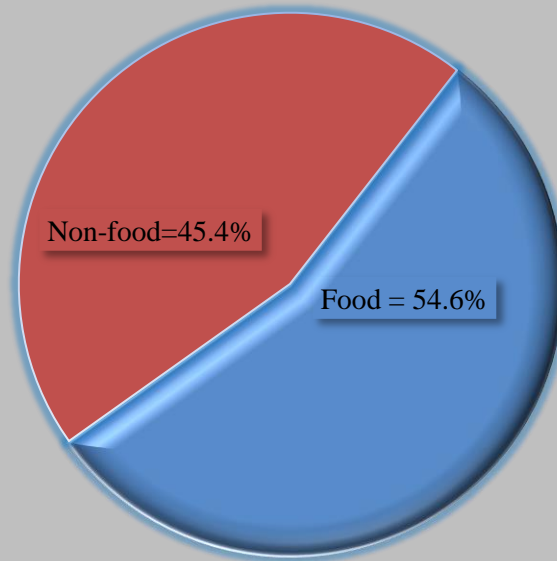
Table 3.1: Quarterly National Inflation Rate

(December 2016=100)

	Weights in %	2022/23	2023/24		Change in %age points		Contributions in (%) to			
		QII	QI	QII			Inflation Change over QII-2022/23	Inflation Change Over QI-2023/24	QII-2023/24 National Inflation	
		A	B	C	C-A	C-B			Absolute	Relative
Headline	100	5.0	7.5	5.4	0.4	-2.1	0.4	-2.1	5.4	100
Food & Non alcoholic beverage	54	2.7	8.4	5.5	2.8	-2.9	1.5	-1.6	3.0	54.6
Non-food	46	8.5	6.3	5.3	-3.2	-0.9	-1.45	-0.4	2.5	45.4

Source: ESS

Fig.3.1: Contribution of Food and Non-food Inflation to the General Inflation in QII- 2023/24



Source: NBE Computation

Table 3.2: Quarterly National Food & Non-alcoholic Beverages CPI Inflation

(December 2016=100)

Items	Weights	2022/23	2023/24		Change in		Contribution to	
		QII	QI	QII	%age points		Food Inflation Change over QII-2022/23 (%)	Food Inflation Change over QI-2023/24 (%)
		A	B	C	C-A	C-B		
Food and Non-alcoholic Beverages	0.54	2.7	8.4	5.5	2.8	-2.9	1.5	-1.6
Bread and Cereals	0.17	3.3	11.1	8.7	5.4	-2.4	0.9	-0.4
Meat	0.04	4.3	7.2	3.1	-1.2	-4.1	-0.1	-0.2
Fish and Sea food	0.0002	9.0	-11.6	1.5	-7.5	13.1	0.0	0.0
Milk, cheese and egg	0.03	2.9	6.3	4.0	1.1	-2.2	0.0	-0.1
Oils & Fats	0.04	0.8	8.5	-6.0	-6.8	-14.5	-0.3	-0.6
Fruit	0.002	12.2	2.6	4.4	-7.7	1.9	0.0	0.0
Vegetables	0.12	0.9	9.5	8.3	7.4	-1.2	0.9	-0.1
Sugar jam, honey, chocolate	0.01	4.5	3.3	2.0	-2.5	-1.3	0.0	0.0
Food products	0.06	2.6	1.8	3.1	0.5	1.3	0.0	0.1
Non-alcoholic beverages	0.05	3.6	4.0	-1.0	-4.5	-5.0	-0.2	-0.3

Source: ESS and NBE Computation

Table 3.3: Quarterly National Non-food CPI Inflations

(December 2016=100)

Item	Weights	2022/23	2023/24		Change in		Contribution to	
		QII	QI	QII	%age points		Non-food Inflation Change over QII- 2022/23 (%)	Non-Food Inflation Change over QI 2023/24 (%)
		A	B	C	C-A	C-B		
Non-Food Inflation	0.46	8.5	6.3	5.3	-3.2	-0.9	-1.5	-0.4
Alcoholic Beverages and Tobacco	0.05	10.3	7.8	4.3	-6.0	-3.5	-0.3	-0.2
Clothing and Footwear	0.06	7.2	0.8	3.5	-3.7	2.6	-0.2	0.1
Housing, Water, Electricity, Gas and Other Fuel	0.17	8.7	8.6	8.0	-0.7	-0.6	-0.1	-0.1
Furnishings, Household Equipment and Routine maintenance of houses	0.05	10.2	5.4	2.4	-7.8	-3.0	-0.4	-0.1
Health	0.01	4.6	12.6	3.2	-1.4	-9.4	0.0	-0.1
Transport	0.02	5.2	2.4	7.5	2.3	5.1	0.1	0.1
Communication	0.02	-4.6	21.0	3.6	8.2	-17.4	0.2	-0.3
Recreation and Culture	0.004	22.4	0.6	-8.1	-30.5	-8.7	-0.1	0.0
Education	0.002	7.3	-1.5	23.9	16.6	25.4	0.0	0.1
Restaurant & Hotel	0.05	7.2	6.0	4.7	-2.5	-1.3	-0.1	-0.1
Miscellaneous Goods	0.03	13.5	2.5	5.1	-8.5	2.6	-0.2	0.1

Source: ESS and NBE Computation

3.2. Developments in Regional Quarterly Inflation

The regional average quarterly general inflation rate in the second quarter of 2023/24 decreased to 4.5 percent from 8.1 percent in the first quarter and 6.0 percent a year earlier.

Amhara, Somali, Oromia, Afar and Addis Ababa saw higher headline inflation than the regional average. The highest headline inflation (7.0 percent) was in Amhara and the lowest (0.6 percent) in Harari region. Hence, the margin between the highest and the lowest headline inflation was 6.4 percentage points. The deviation in the regional headline inflation from the average, as signified by standard deviation, decreased to 1.9 percent from 4.6 percent in the preceding quarter and 3.0 percent last year same quarter (Table 3.4).

The regional average food & non-alcoholic beverage inflation rate decreased to 5.7 percent in the second quarter of 2023/24 from 9.7 percent recorded in the preceding quarter while it increased by 4.1 percent over last year same quarter.

Food & non-alcoholic beverages inflation rate in Somali, Amhara, Afar, and Addis Ababa was higher than the regional average. The highest food & non-alcoholic beverage inflation was in Somali (11.5 percent) and the lowest in SNNP (2.2 percent), signifying 9.3

percentage points margin. The variation in food & non-alcoholic beverages inflation, measured by standard deviation, declined to 2.7 percent from 6.3 percent in the preceding quarter but it has increased from 1.8 percent recorded a year ago (Table 3.4).

Similarly, the regional average non-food inflation dropped to 3.3 percent from 6.2 percent in the previous quarter and 8.9 percent last year same quarter. Oromia, Gambela, SNNP, Amhara, Addis Ababa and Afar had higher non-food inflation than the regional average. Non-food inflation was the highest in Oromia (7.5 percent) and the lowest in Harari (-4.1 percent), revealing 11.6 percentage point margin. The variation in regional non-food inflation, measured by the standard deviation, slightly increase to 3.6 percent from 3.5 percent in the preceding quarter (QI) while it went down from 5.4 percent a year earlier.

Table 3.4: Quarterly Regional General, Food & non-alcoholic beverages and Non-food Inflation (December 2016=100)

Regions	2022/23			2023/24						Annual Change			Quarterly Change		
	QII			QI			QII			C-A			C-B		
	A			B			C			C-A			C-B		
	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food
SNNP	5.9	3.8	9.6	4.7	2.8	8.0	3.7	2.2	6.0	-2.3	-1.6	-3.6	-1.1	-0.6	-2.0
Harari	3.2	3.9	2.6	4.6	7.5	2.0	0.6	5.7	-4.1	-2.5	1.8	-6.7	-4.0	-1.8	-6.2
Oromia	4.5	2.4	8.1	7.1	8.2	5.3	5.6	4.6	7.5	1.2	2.2	-0.6	-1.5	-3.6	2.2
Gambella	3.5	2.8	4.8	6.1	8.8	1.3	4.5	3.1	7.1	1.0	0.4	2.3	-1.6	-5.6	5.7
Addis Ababa	4.7	3.4	5.9	6.6	7.7	5.6	5.1	6.0	4.2	0.4	2.6	-1.7	-1.5	-1.7	-1.4
Dire Dawa	11.1	7.4	15.1	5.3	6.3	4.3	2.6	4.7	0.2	-8.5	-2.8	-14.9	-2.7	-1.6	-4.0
Benishangul Gumuz	5.8	4.2	8.0	20.3	26.2	13.4	3.5	3.9	3.0	-2.3	-0.3	-4.9	-16.8	-22.3	-10.4
Somali	11.9	5.8	21.1	7.6	7.2	8.1	6.7	11.5	0.3	-5.2	5.6	-20.7	-0.9	4.2	-7.8
Afar	5.7	5.7	5.8	9.0	11.3	5.9	5.4	6.8	3.5	-0.3	1.1	-2.3	-3.6	-4.5	-2.4
Amhara	4.1	1.6	7.7	9.7	11.1	7.8	7.0	8.3	5.2	2.9	6.7	-2.4	-2.7	-2.8	-2.6
Regions Average	6.0	4.1	8.9	8.1	9.7	6.2	4.5	5.7	3.3						
Standard deviation	3.0	1.8	5.4	4.6	6.3	3.5	1.9	2.7	3.6						
Coefficient of variation	0.5	0.4	0.6	0.6	0.6	0.6	0.4	0.5	1.1						

Source: ESS and NBE Computation

IV. MONETARY DEVELOPMENTS

4.1. Money Supply and Credit

Broad money supply (M₂) stood at Birr 2.31 trillion at the end of the second quarter of 2023/24 reflecting a 18.7 percent annual growth (Table 4.1) mainly due to a 20.3 percent expansion in domestic credit, offsetting 70.2 percent and 34.9 percent contraction in external asset (net) and other

item (net), respectively. Meanwhile, net claims on government saw a 33.7 percent annual growth and credit 16.6 percent to non-government sector.

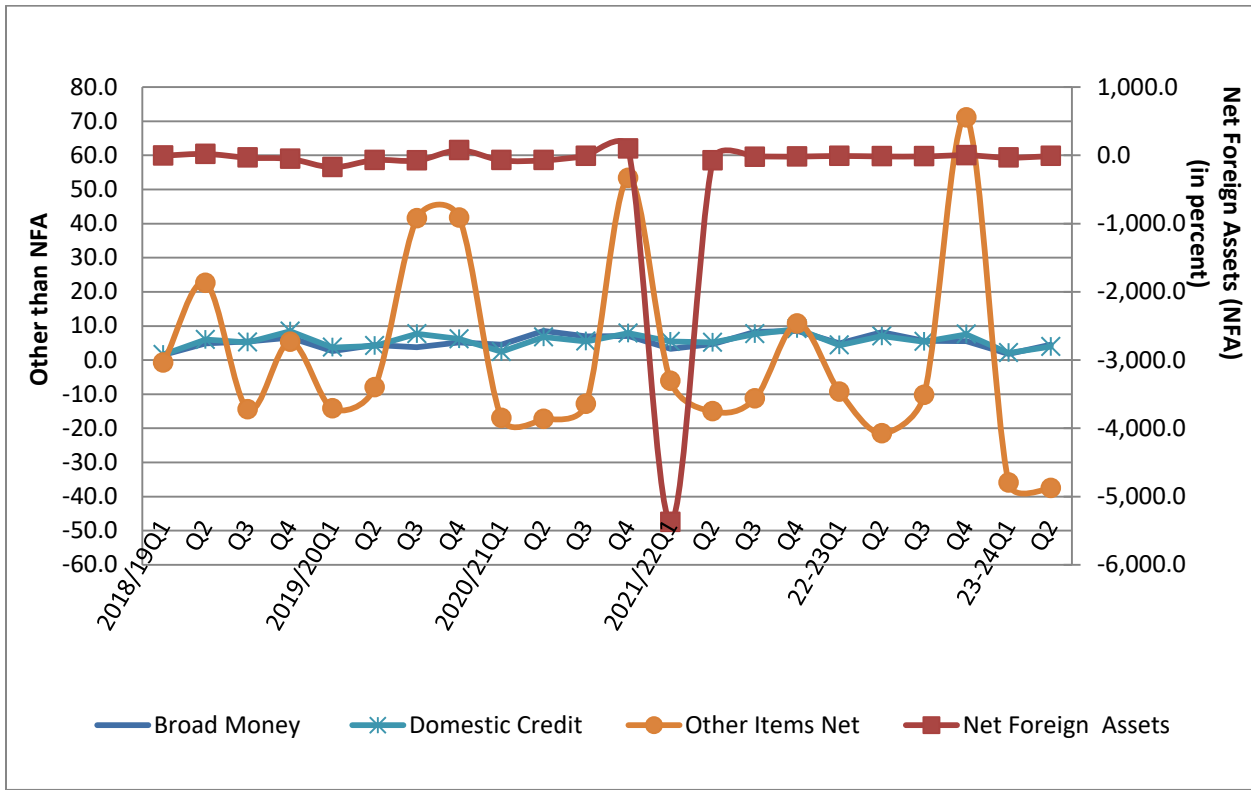
Table 4.1: Factors Influencing Broad Money

(In Millions of Birr)

Particulars	Qtr. II	Qtr. I	Qtr. II	Percentage Change		Contributions of Each Component to Broad Money growth
	(Dec. 22)	(Sep. 23)	(Dec. 23)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	(140,023.4)	(213,430.1)	(238,309.7)	-70.2	-11.7	-27.0
2. Domestic Credit	2,156,496.6	2,496,465.5	2,594,360.8	20.3	3.9	120.3
<i>Claims on Central Gov't (net)</i>	469,794.0	620,885.7	628,010.4	33.7	1.1	43.5
<i>Claims on Non-Central Gov't</i>	1,686,702.6	1,875,579.9	1,966,350.4	16.6	4.8	76.8
<i>. Financial Institutions</i>	44,822.7	44,822.7	42,322.7	-5.6	-5.6	-0.7
<i>. Others</i>	1,641,879.9	1,830,757.1	1,924,027.7	17.2	5.1	77.5
3. Other Items (net)	69,719.4	72,613.3	45,376.9	-34.9	-37.5	-6.7
4. Broad Money (M2)	1,946,753.8	2,210,422.1	2,310,674.2	18.7	4.5	100.0

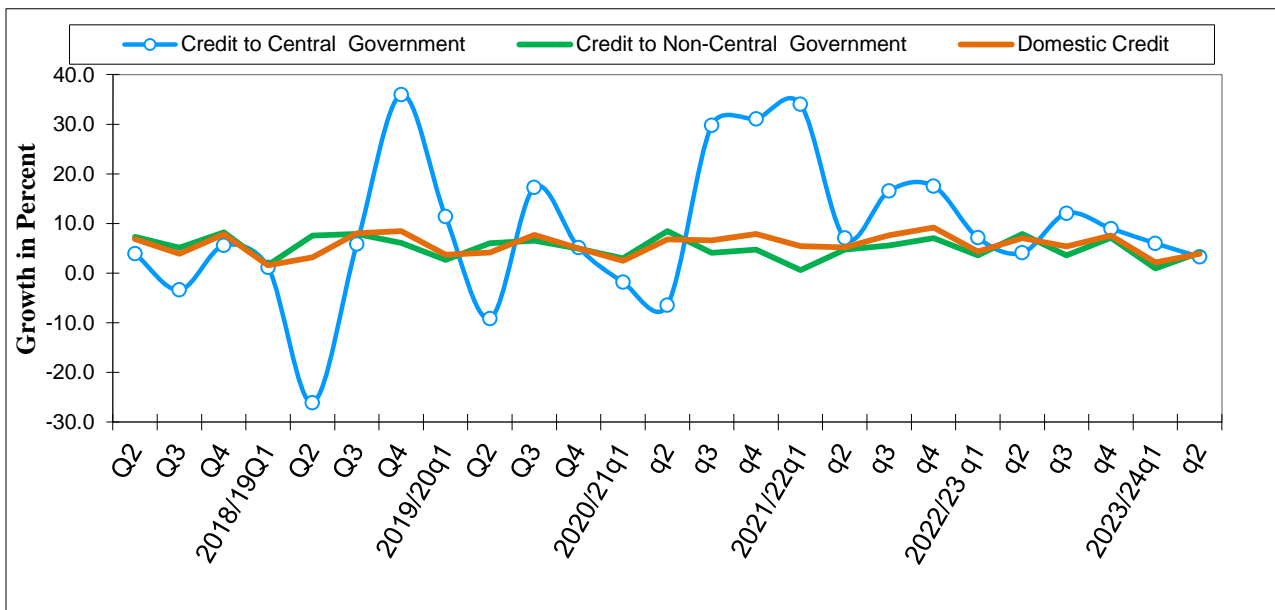
Source: Staff Computation, NBE

Fig.IV.1: Major Determinants of Monetary Expansion (Quarterly Growth in %)



Source: Staff Computation, NBE

Fig.IV.2: Composition of Domestic Credit (Quarterly Growth in %)



Source: Staff computation, NBE

Component wise, quasi-money supply showed a 20.1 percent annual and 3.3 percent quarterly expansion while narrow money exhibited 15.9 percent and 7.3 percent annual and quarterly increment, respectively. The

contribution of narrow money to broad money growth was 28.2 percent and that of quasi money 71.8 percent primarily reflecting the boost in savings deposits in the banking system.

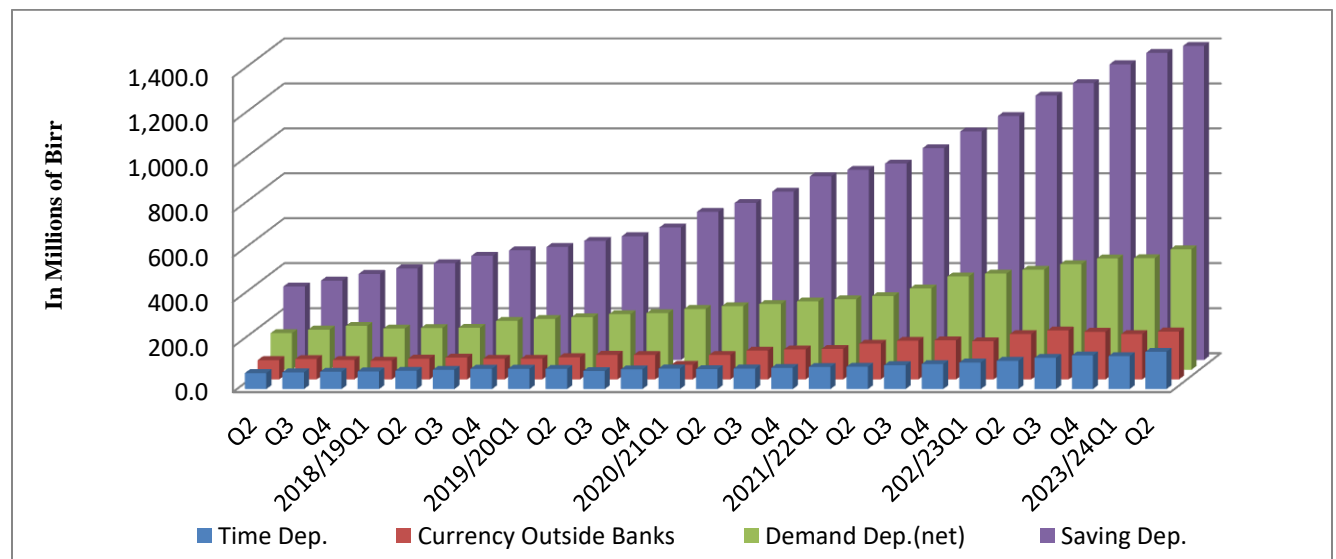
Table 4.2: Components of Broad Money

(In millions of Birr, unless specified)

Particulars	Qtr. II	Qtr. I	Qtr. II	Percentage Change		Contributions of Each Component to M ₂ growth
	(Dec. 22)	(Sep. 23)	(Dec. 23)	C/A	C/B	Annual
	A	B	C			
1. Narrow Money Supply	645,355.8	697,193.4	747,975.1	15.9	7.3	28.2
. Currency outside banks	201,142.9	201,568.9	212,704.2	5.7	5.5	3.2
. Demand Deposits (net)	444,212.9	495,624.5	535,270.9	20.5	8.0	25.0
2. Quasi-Money	1,301,398.0	1,513,228.7	1,562,699.1	20.1	3.3	71.8
. Savings Deposits	1,175,651.2	1,366,264.3	1,397,037.3	18.8	2.3	60.8
. Time Deposits	125,746.8	146,964.4	165,661.7	31.7	12.7	11.0
3. Broad Money Supply	1,946,753.8	2,210,422.1	2,310,674.2	18.7	4.5	100.0

Source: Staff Computation, NBE

Fig.IV.3: Composition of Monetary Stock (Value in Billions of Birr)



Source: Staff Computation, NBE

4.2. Developments in Reserve Money and Monetary Ratio

During the review period, the stock of reserve money stood at Birr 448.5 billion, indicating a 6.7 percent annual and 1.2 percent quarterly increase. Annual reserve money growth was lower compared to 26.5 percent last year same period due to NBE's tight monetary policy stance (Table 4.3).

Regarding the money multiplier, measured by the ratio of broad money to reserve money, rose to 5.2 from 4.6 a year ago indicating that a year ago more money is being created commercial banks create more money rather than the NBE.

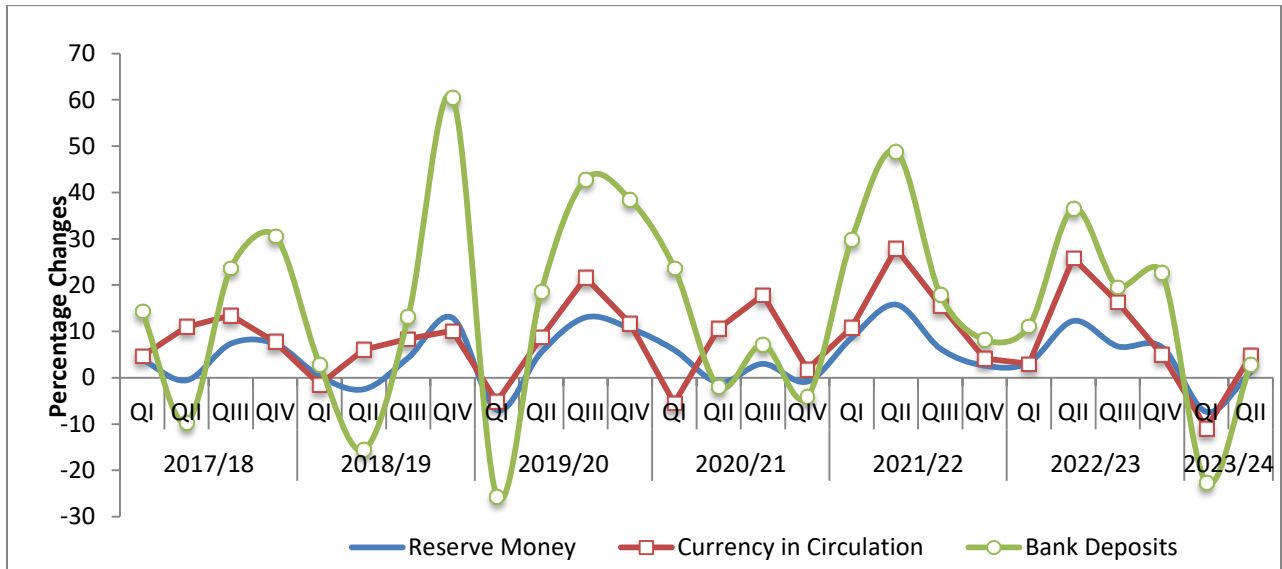
Table 4.3: Monetary Aggregates and Ratios

(In millions of Birr unless otherwise indicated)

Particulars	Qtr. II	Qtr. I	Qtr. II	Percentage Change	
	(Dec. 22)	(Sep. 23)	(Dec. 23)	C/A	C/B
	A	B	C		
1. Reserve Requirement (CB's)	135,121.7	153,078.2	159,864.0	18.3	4.4
2. Actual Reserve (CB's)	186,027.9	199,893.0	193,981.7	4.3	-3.0
3. Excess Reserve (CB's)	50,906.2	46,814.9	34,117.7	-33.0	27.1
4. Reserve Money	420,369.6	443,290.2	448,504.3	6.7	1.2
. Currency in Circulation	235,833.6	245,315.1	254,152.7	7.8	3.6
. Banks deposits at NBE	184,536.0	197,975.0	194,351.6	5.3	-1.8
5. Money Multiplier (Ratio):					
. Narrow Money to Reserve Money	1.5	1.6	1.7	8.6	6.0
. Broad Money to Reserve Money	4.6	5.0	5.2	11.2	3.3
6. Other Monetary Ratios (%):					
. Currency to Narrow Money	36.5	35.2	34.0	-7.0	-3.4
. Currency to Broad Money	12.1	11.1	11.0	-9.2	-0.9
. Narrow Money to Broad Money	33.2	31.5	32.4	-2.4	2.6
. Quasi Money to Broad Money	66.8	68.5	67.6	1.2	-1.2

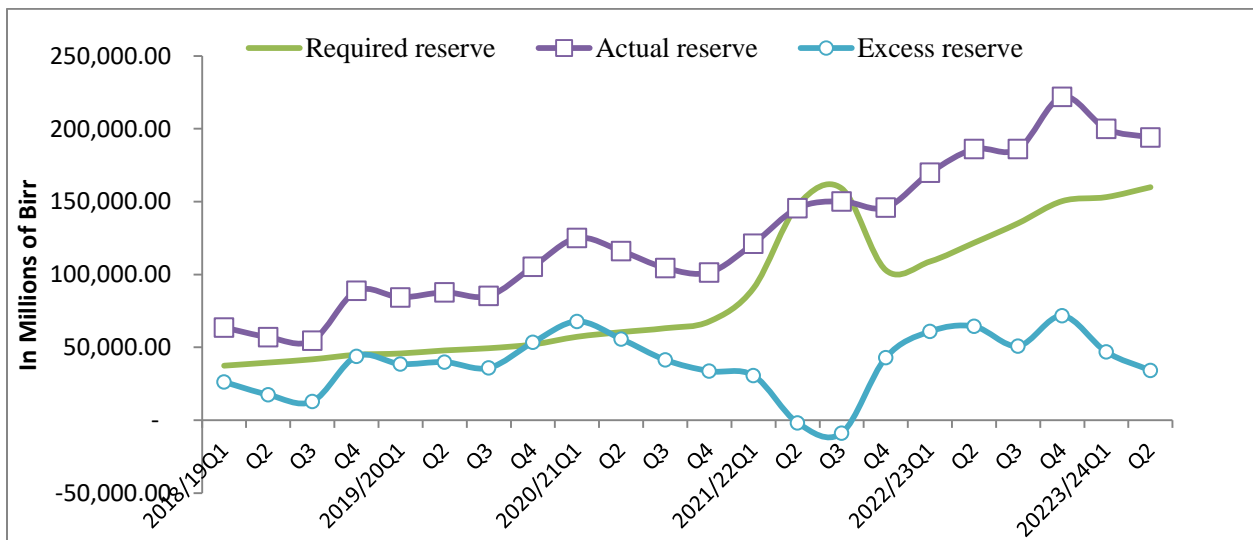
Source: Staff Computation, NBE

Fig.IV.4: Quarterly Growth of Reserve Money and Its Components



Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates (Value in Millions of Birr)



Source: Staff Computation NBE

4.3. Interest Rate Developments

In the second quarter, both minimum and maximum deposit interest rates were unchanged at 7.0 percent and 9.0 percent. Accordingly, average savings deposit rate remained constant at 8.0 percent. However, the simple average lending interest was increased to 14.75 percent while weighted

average time deposit rate stood at 7.60 percent. On the other hand, weighted average yield on T-bills for the quarter was 9.51 percent.

Thus, considering the 28.7 percent headline inflation in December 2023, real interest rates on deposit, lending and the T-bills yield remained negative (Table 4.4).

Table 4.4: Interest Rate Structure of Commercial Banks (Percent per annum)

Particulars	2022/23	2023/24		Percentage point Changes	
	QII	QI	QII	Annual	Quarterly
1. Savings Deposit Rate 1/					
Minimum	7.00	7.00	7.00	-	-
Maximum	9.00	9.00	9.00	-	-
Average Saving Rate	8.00	8.00	8.00	-	-
2. Time Deposits					
Up to 1yr	7.71	7.55	7.55	(2.08)	-
1-2 years	7.76	7.60	7.60	(2.06)	-
Over 2 years	7.80	7.64	7.65	(1.92)	0.13
Average Time Dep. Rate (Weighted)	7.76	7.60	7.60	(2.06)	-
3. Demand Deposit (Weighted)	0.042	0.052	0.049	16.67	(5.77)
4. Lending Rate 2/					
Minimum	7.00	7.00	7.00	-	-
Maximum	21.50	22.50	22.50	3.51	-
Average Lending Rate	14.25	14.75	14.75	4.65	-
5. T-bills Rate (Weighted)	9.64	9.76	9.76	(1.24)	-
6. GERD Bond Yield 3/					
6.1 Maturity within 5 Years	7.50	7.50	7.50	-	-
6.1 Maturity above 5 Years	8.00	8.00	8.00	-	-
7. Headline Inflation (Year-on-year)	33.8	27.7	28.7	(15.1)	3.6
8. Food Inflation (Year-on-year)	32.9	26.1	30.6	(7.0)	17.2
9. Core/non-food Inflation (Year-on-year)	35.2	30.1	26.1	(25.9)	(13.3)

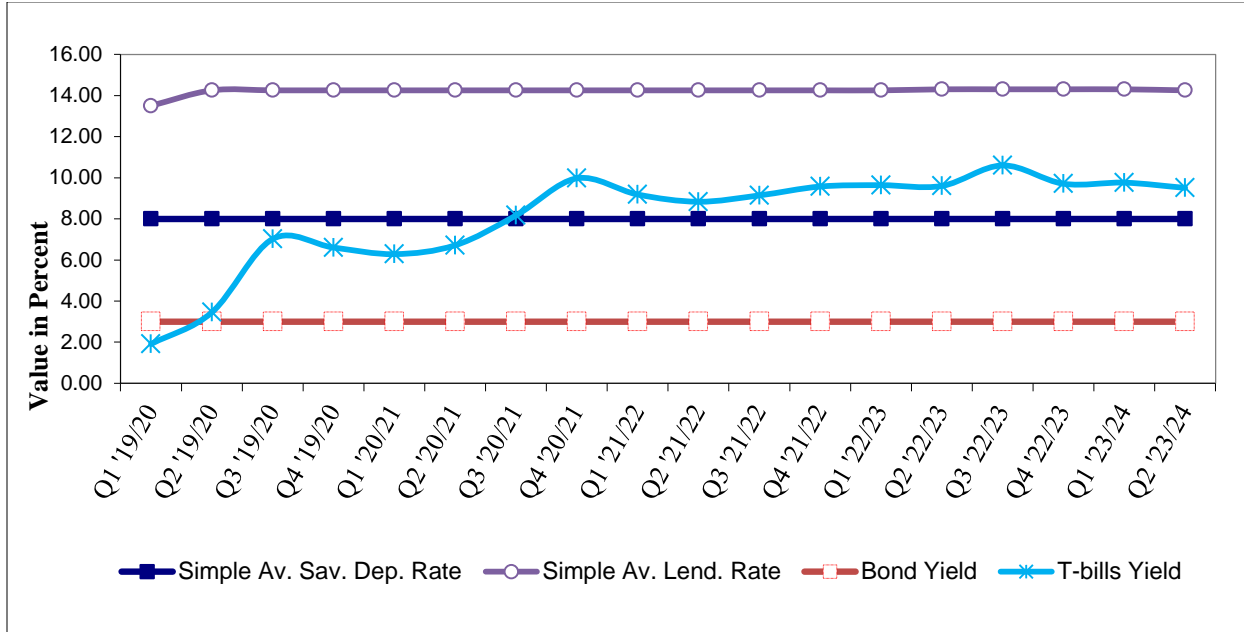
1/ Minimum interest rate on saving deposit is set by NBE, whereas the maximum indicates the highest rate some banks are paying voluntarily.

2/ NBE has no control on lending rates, hence the minimum & maximum rates presented here are market determined.

3/ GERD stands for Grand Ethiopian Renaissance Dam.

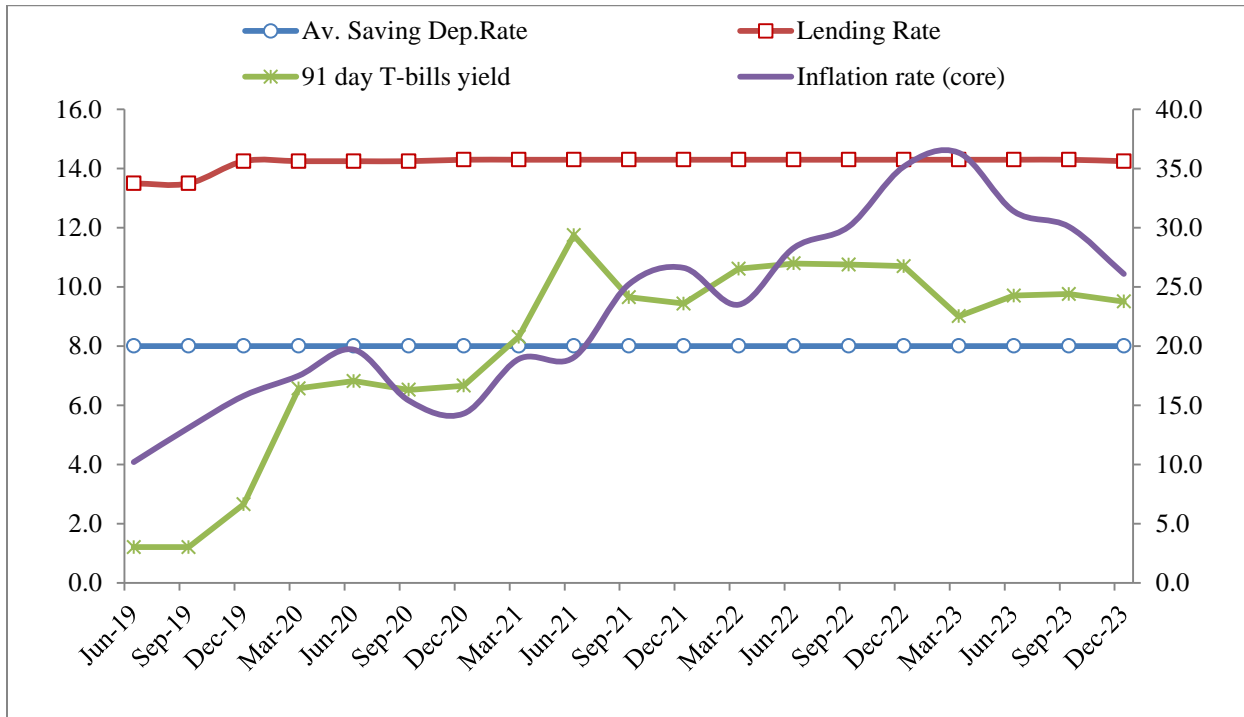
Fig.IV.6: Interest Rate Structure of Commercial Banks

(In percent per annum)



Source: NBE and Commercial Banks

Fig.IV.7: Average Lending Rate, Average Saving Deposit Rate, 91-day T-bills Yield & Core Inflation Rate



Source: Staff computation, NBE

4.4. Developments in the Financial Sector

The number of banks in Ethiopia reached 32, of which 30 were private and 2 state owned. These banks have opened 306 new bank branches during the second quarter 2023/24, thereby increasing the total number of bank branches to 11,870. As a result, population to bank branch ratio stood at 9,042³. State owned banks accounted for 19.3 percent of the total bank branches while private banks took a 80.7 percent share. Of the total bank branches, 31.3 percent were located in Addis Ababa. About 91.2 percent of the new bank branches were opened by private banks (Table 4.5).

Meanwhile, the banking sector's capital continued to increase and reached Birr 277.8 billion of which state owned banks accounted for 34.1 percent and private banks 65.9 percent. The share of Commercial Bank of Ethiopia (CBE) in total capital of the banking system was 22.5 percent (Table 4.5).

In the meantime, the number of insurance companies stood at 18, of which 17 were private and 1 state owned. While the number of insurance companies remained unchanged, their branch network increased to 779 from 717 a year ago. About 56.5 percent were

found in Addis Ababa. Total capital of insurance companies reached Birr 18.9 billion from Birr 14.4 billion a year ago, of which, private insurance companies accounted for 79 percent (Table 4.6).

During the review quarter, the number of Micro Finance Institutions (MFIs) reached 46. Their savings increased by 11 percent while their credit declined by 1.6 percent. Their total asset also went down by 1.4 percent on annual basis. Their capital saw a 27.2 percent annual decrease to reach Birr 9.6 billion due to the transformation of Addis Credit & Savings Institution to a bank. Micro-finance institutions are known for providing access to financial services to low income social groups and micro and small-scale enterprises both in rural and urban areas (Table 4.7).

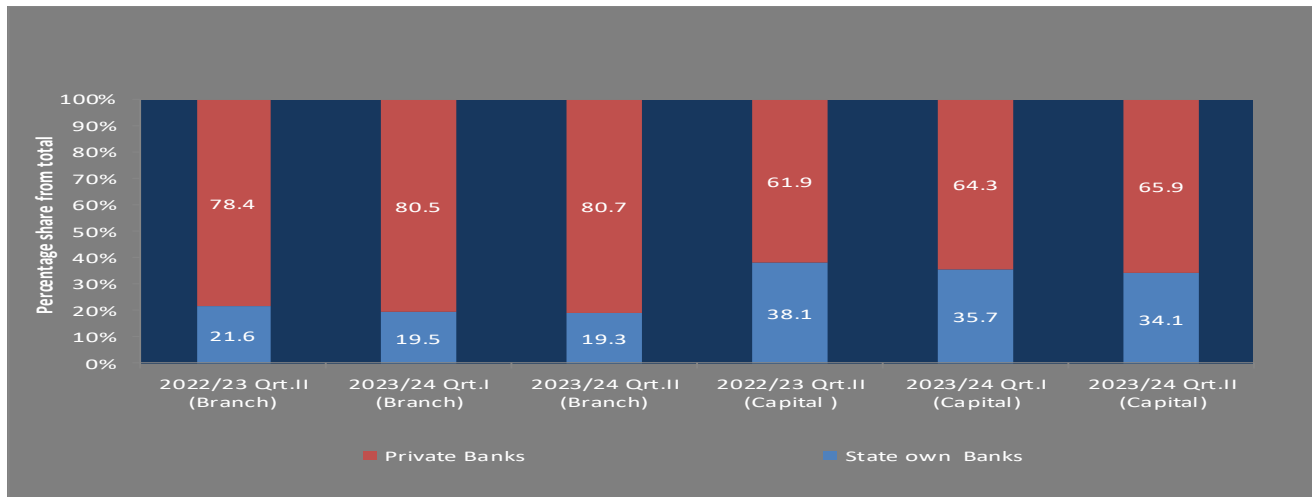
³ Total population is 107,331,000 as CSA Estimation for 2023

Table 4.5: Branch Network and Capital of the Banking System
(Branch in Number and Capital in Millions of Birr)

No	Banks	Branch Network												Capital			
		2022/23				2023/24								2022/23	2023/24		
		Quarter II				Quarter I				Quarter II				Quarter II	Quarter I	Quarter II	
		Reg	A.A	Total	%	Reg.	A.A	Total	%	Reg.	A.A	Total	%				
	1. State own Banks																
1	Commercial Bank of Ethiopia	1,650	470	2,120	20.7	1,699	477	2,176	18.8	1,703	478	2,181	18.4	54,170	58,297	62,471	
2	Development Bank of Ethiopia	77	6	83	0.8	77	6	83	0.7	99	6	105	0.9	30,116	32,149	32,149	
	Total State own Banks	1,727	476	2,203	21.6	1,776	483	2,259	19.5	1,802	484	2,286	19.3	84,286.4	90,445.8	94,619.4	
	2. Private Banks																
3	Awash Bank	563	278	841	8.2	615	298	913	7.9	635	303	938	7.9	17,075.5	20,013.8	26,484.2	
4	Dashen Bank	574	240	814	8.0	609	261	870	7.5	619	271	890	7.5	11,479.9	17,943.5	18,934.3	
5	Bank of Abyssinia	585	290	875	8.6	656	304	960	8.3	664	309	973	8.2	12,373.8	14,343.2	15,872.7	
6	Wegagen Bank	275	149	424	4.1	297	149	446	3.9	299	152	451	3.8	5,653.4	6,038.9	6,828.3	
7	Hibret Bank	243	223	466	4.6	261	230	491	4.2	264	233	497	4.2	6,379.9	6,677.9	8,807.0	
8	Nib International Bank	226	223	449	4.4	236	225	461	4.0	236	225	461	3.9	7,015.9	8,307.8	8,986.1	
9	Cooperative Bank of Oromia	503	152	655	6.4	571	187	758	6.6	576	187	763	6.4	11,003.9	12,294.7	13,859.5	
10	Lion International Bank	211	87	298	2.9	213	88	301	2.6	218	90	308	2.6	3,396.4	3,510.8	3,583.2	
11	Oromia Bank	286	144	430	4.2	354	172	526	4.5	387	179	566	4.8	6,386.3	7,064.4	8,046.1	
12	Zemen Bank	31	58	89	0.9	44	66	110	1.0	45	73	118	1.0	5,962.9	7,081.0	8,972.3	
13	Buna Bank	295	169	464	4.5	314	171	485	4.2	314	172	486	4.1	5,015.8	5,373.7	5,533.3	
14	Berhan Bank	203	164	367	3.6	224	181	405	3.5	224	182	406	3.4	4,237.1	4,335.5	4,690.4	
15	Abay Bank	326	142	468	4.6	365	164	529	4.6	374	167	541	4.6	5,151.9	6,021.1	7,070.1	
16	Addis Interational Bank	54	69	123	1.2	62	74	136	1.2	66	77	143	1.2	1,844.5	2,219.0	2,314.0	
17	Global Bank	64	74	138	1.4	76	83	159	1.4	79	93	172	1.4	2,055.8	2,483.4	2,989.7	
18	Enat Bank	75	53	128	1.3	110	65	175	1.5	120	71	191	1.6	2,743.5	3,044.4	3,352.0	
19	Hijra Bank	39	15	54	0.5	56	20	76	0.7	58	22	80	0.7	1,125.6	1,308.5	1,352.3	
20	Zamzam Bank	36	33	69	0.7	43	38	81	0.7	45	38	83	0.7	1,461.7	1,814.5	1,875.3	
21	Goh Betocho Bank	4	3	7	0.1	4	4	8	0.1	4	4	8	0.1	1,060.4	1,376.4	1,605.5	
22	Sinqee Bank	263	29	292	2.9	309	61	370	3.2	322	68	390	3.3	7,643.2	7,757.4	8,133.5	
23	Tseday Bank	155	26	181	1.8	383	41	424	3.7	395	51	446	3.8	7,949.6	11,331.3	11,331.3	
24	Shebele Bank			-	-	19	4	23	0.2	22	4	26	0.2	570.0	617.7	688.6	
25	Amahara Bank	149	98	247	2.4	192	120	312	2.7	194	127	321	2.7	5,647.4	6,113.0	6,188.4	
26	Ahadu Bank	13	23	36	0.4	37	48	85	0.7	46	56	102	0.9	596.3	768.2	958.9	
27	Tsehay Bank	40	31	71	0.7	53	37	90	0.8	53	37	90	0.8	888.2	1,334.2	1,337.3	
28	Sidama Bank S.C			-	-	23	1	24	0.2	25	3	28	0.2	680.9	887.4	874.7	
29	Omo Bank S.C			-	-	-	-	-	-	-	-	-	-	712.0	920.4	921.5	
30	Gadaa Bank	21	11	32	0.3	49	22	71	0.6	50	29	79	0.7	674.5	1,009.1	999.6	
31	Ramis Bank S.C	-	-	-	-	13	3	16		22	5	27	0.2		636.1	636.1	
	Total Private Banks	5,234.0	2,784.0	8,018.0	78.4	6,188.0	3,117.0	9,305.0	80.3	6,356	3,228	9,584	80.7	136,786.1	162,627.1	183,226.1	
	3. Grand Total Banks	6,961	3,260	10,221	100	7,964	3,600	11,564	100	8,158	3,712	11,870	100	221,072	253,072.9	277,845.4	

Source: National Bank of Ethiopia (NBE)

Note: 'Reg' Stands for Region and 'A.A' for Addis Ababa

Fig.IV.8: Share of Branch Network and Capital of Banking System

Source: NBE

Table 4.6: Branch Network & Capital of Insurance Companies*(Branch in Number & Capital in Millions of Birr)*

Insurance Companies	Branch									Capital			
	2022/23			2023/24						2022/23	2023/24		
	Quarter II			Quarter I			Quarter II			Quarter II	Quarter I	Quarter II	
	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	Quarter II	Quarter I	Quarter II	
1	Ethiopian Insurance Corporation	25	66	91	25	66	91	25	66	91	3,554	3,935	3,964
2	Awash Insurance Company S.C.	32	26	58	32	29	61	32	31	63	2,161	2,802	3,026
3	Africa Insurance Company S.C.	19	14	33	20	15	35	20	15	35	406	448	504
4	National Insurance Company of Ethiopia S.C.	24	17	41	25	17	42	25	17	42	318	385	385
5	United Insurance Company S.C.	34	13	47	34	16	50	34	17	51	1,079	1,497	1,529
6	Global Insurance Company S.C.	13	8	21	13	9	22	13	9	22	299	271	-
7	Nile Insurance Company S.C.	34	24	58	36	24	60	37	24	61	855	1,306	1,410
8	Nyala Insurance S.C.	18	18	36	20	20	40	20	20	40	1,411	1,496	1,716
9	Nib Insurance Company S.C.	30	15	45	31	16	47	31	16	47	845	1,149	1,158
10	Lion Insurance Company S.C.	19	22	41	19	22	41	19	22	41	320	454	564
11	E-Life & General Insurance S.C.	21	8	29	22	8	30	22	8	30	239	331	353
12	Oromia Insurance Company S.C.	26	28	54	27	28	55	29	31	60	1,039	1,459	1,443
13	Abay Insurance S.C.	17	15	32	21	16	37	21	16	37	589	730	821
14	Berhan Insurance S.C.	19	8	27	19	9	28	19	9	28	304	405	483
15	Tsehay Insurance S.C.	23	10	33	24	11	35	24	12	36	405	541	578
16	Lucy Insurance S.C.	18	6	24	26	6	32	27	7	34	175	233	221
17	Bunna Insurance S.C.	18	12	30	21	13	34	22	13	35	249	362	404
18	Zemen Insurance S.C.	14	3	17	18	4	22	20	6	26	159	243	291
	TOTAL	404	313	717	433	329	762	440	339	779	14,407	18,047	18,850

Source: NBE

Table 4.7: Microfinance Institutions Performance*(In thousands of Birr)*

Particulars	2022/23	2023/24		% Change	
	QII	QI	QII	D=C/A	E=C/B
	A	B	C		
Total Capital	13,242,802.0	10,984,748.7	9,644,042.9	-27.2	-12.2
Saving	23,569,676.7	24,216,996.2	26,161,394.6	11.0	8.0
Credit	35,375,453.6	32,880,779.6	34,823,349.8	-1.6	5.9
Total Assets	51,508,619.6	49,515,735.2	50,772,359.8	-1.4	2.5

Source: NBE

4.5. Activities of the Banking System

4.5.1. Resource Mobilization

Total resources mobilized by the banking system (the sum of net change in deposit, loans collected and net change in borrowings) at the end of the second quarter of 2023/24, showed a 30.3 annual decline due

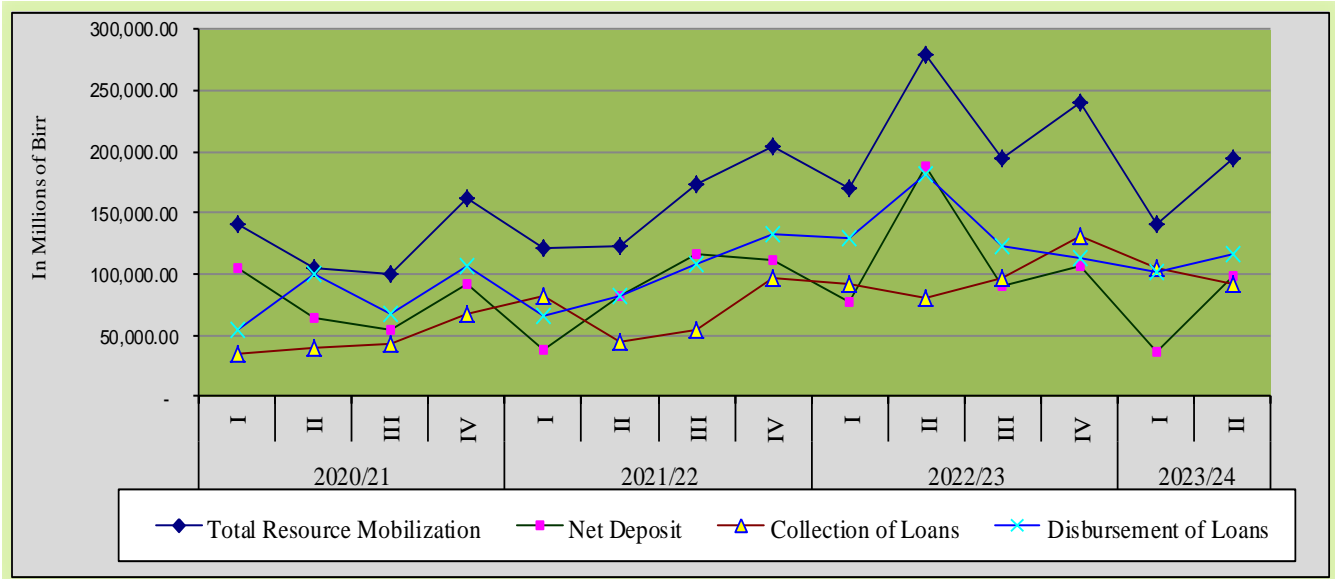
to 47.9 percent slowdown in net deposit and 46.5 percent in borrowing, offsetting 13 percent increase in collection of loans (Table 4.8).

Table 4.8: Summary of Resource Mobilization & Disbursement of the Banking System*(In Millions of Birr)*

Particulars	State own Banks		Private Banks		Grand Total			Annual		Quarter	
	1		2		(3)=(1)+(2)			Change	% change	Change	% change
	Qtr.I 2022/23	Qtr.II 2023/24	Qtr.I 2022/23	Qtr.II 2023/24	Qtr.II 2022/23	Qtr.I 2023/24	Qtr.II 2023/24				
	A	B	C	D=C/A	E=D/A*100	F=C-B	G=F/B*100				
1. Deposits (net change)	7,671.9	59,161.1	28,372.7	38,572.5	187,669.8	36,044.7	97,733.6	-89,936.2	-47.9	61,688.9	171.1
-Demand	-27,858.5	42,119.1	6,165.0	5,230.0	55,978.7	-21,693.5	47,349.1	-8,629.5	-15.4	69,042.6	318.3
-Saving	30,548.5	15,023.3	20,266.4	16,821.9	119,506.5	50,814.9	31,845.3	-87,661.3	-73.4	-18,969.6	-37.3
-Time	4,981.9	2,018.7	1,941.3	16,520.5	12,184.6	6,923.3	18,539.2	6,354.6	52.2	11,615.9	167.8
2. Borrowing (net change)	1,158.4	5,877.1	0.0	0.0	10,988.3	1,158.4	5,877.1	-5,111.2	-46.5	4,718.7	407.3
-Local	1,302.4	4,527.6	0.0	0.0	7,592.6	1,302.4	4,527.6	-3,065.0	-40.4	3,225.2	247.6
-Foreign	-144.0	1,349.5	0.0	0.0	3,395.7	-144.0	1,349.5	-2,046.2	-60.3	1,493.5	1,037.5
3. Collection of Loans	45,933.6	25,604.4	58,353.9	65,553.7	80,703.1	104,287.5	91,158.1	10,454.9	13.0	-13,129.4	-12.6
4. Total Resources Mobilized (1+2+3)	54,764.0	90,642.6	86,726.6	104,126.1	279,361.2	141,490.6	194,768.8	-84,592.5	-30.3	53,278.2	37.7
5. Disbursement	43,676.2	61,504.6	58,805.5	54,707.5	181,773.3	102,481.7	116,212.1	-65,561.2	-36.1	13,730.5	13.4
6. Change in Liquidity (4-5)	11,087.9	29,138.0	27,921.1	49,418.7	97,587.9	39,008.9	78,556.7	-19,031.2	-19.5	39,547.7	101.4
Memorandum Item: Outstanding Credit*	952,051.6	998,877.4	1,024,205.0	1,051,813.4	1,784,631.3	1,976,256.6	2,050,690.8	266,059.5	14.9	74,434.2	3.8

Source: Commercial Banks & DBE

Notes: *Includes corporate bonds of Commercial Bank of Ethiopia

Fig.IV.9: Trends in Resource Mobilization and Disbursement of Loans

Source: CBEs and NBE

4.5.1.1. Deposit Mobilization

The total deposit liabilities of the banking system reached Birr 2.3 trillion, depicting 16.7 percent annual growth.

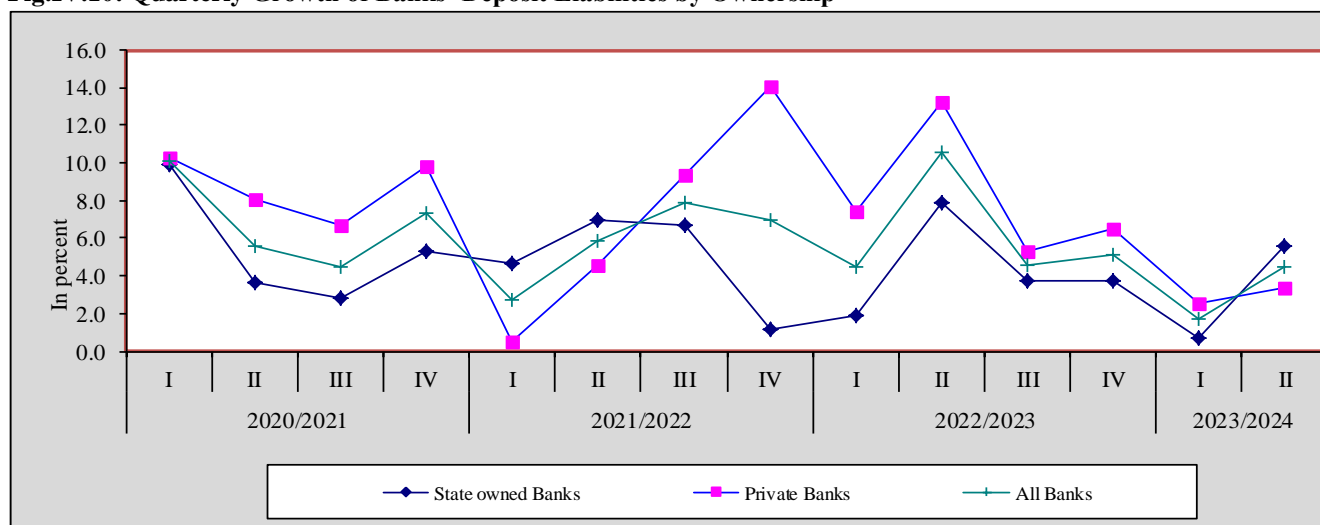
Demand deposits, which accounted for 30.9 percent of the total deposits, reached Birr 711.2 billion showing a 13.6 percent annual growth. Similarly, saving deposit went up by

16.7 percent to reach Birr 1.4 trillion and accounted for 61.2 percent of the total deposits. Time deposits at 7.9 percent of the total deposit liabilities increased by 31.2 percent to Birr 182.1 billion. About half of the deposits were in state owned banks (Table 4.9).

Table 4.9: Stock of Deposits Mobilized by the Banking System (In Millions of Birr)

Deposit by types	Quarter II 2022/23	% Share	Quarter I 2023/24	% Share	Quarter II 2023/24	% Share	Percentage Change (Growth)	
	A		B		C		C/A	C/B
Demand Deposit	626,269.7	31.8	663,801.6	30.2	711,150.8	30.9	13.6	7.1
Saving Deposit	1,204,765.9	61.2	1,374,197.8	62.4	1,406,043.1	61.2	16.7	2.3
Time Deposit	138,782.4	7.0	163,564.4	7.4	182,103.6	7.9	31.2	11.3
Total	1,969,818.1	100.0	2,201,563.8	100.0	2,299,297.4	100.0	16.7	4.4
Share of state own Banks	49.8		48.3		48.8			
Share of Private Banks	50.2		51.7		51.2			

Source: Commercial Banks and DBE

Fig.IV.10: Quarterly Growth of Banks' Deposit Liabilities by Ownership

Source: CBEs & NBE

4.5.1.2. Collection of Loans

During the review quarter, banks collected Birr 91.2 billion loans (including corporate bonds) which showed a 13 percent annual growth (Table 4.8). Of the total loan

collection, private banks had 71.9 percent share while that of state own banks was 28.1 percent (Table 4.12).

4.5.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 115.9 billion showing a 17.4 percent annual growth.

Of the total borrowing, Birr 88.3 billion (76.2 percent) was from domestic and Birr 27.6 billion (23.8 percent) from external sources (Table 4.10)

Table 4.10: Banks' Outstanding Borrowing by Source*(In Millions of Birr)*

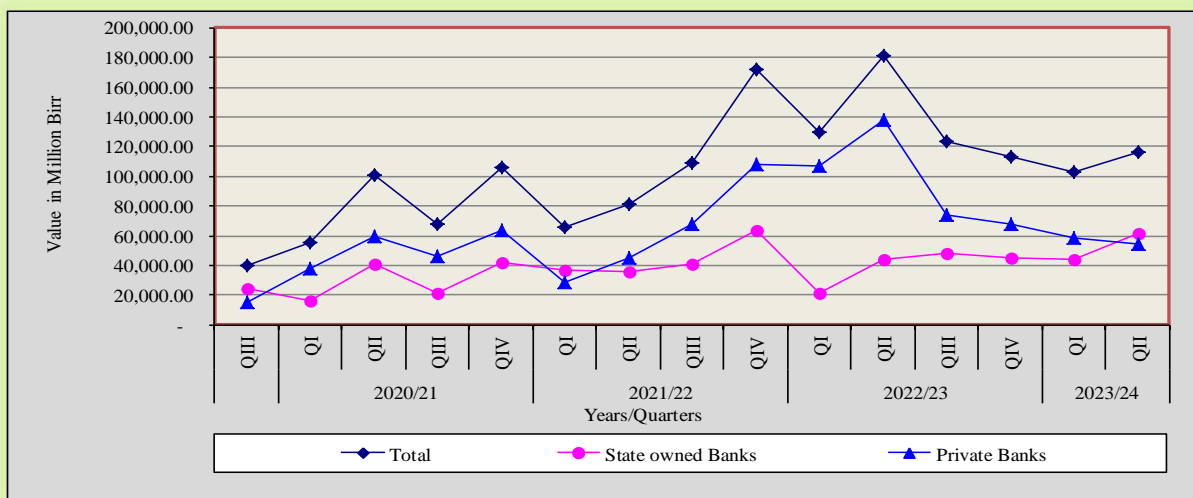
Borrowing By Types	2022/23	2023/24		Percentage change	
	Quarter II	Quarter I	Quarter II		
	A	B	C	D=C/B	E=C/A
Domestic Borrowing	74,787.8	83,812.0	88,339.6	5.4	18.1
Foreign Borrowing	23,958.5	26,208.4	27,557.9	5.1	15.0
Total	98,746.3	110,020.4	115,897.5	5.3	17.4

Source: Commercial Bank of Ethiopia and Development Bank of Ethiopia

4.5.2. Disbursement of Fresh Loans

During the review quarter, Birr 116.2 billion was disbursed in fresh loans (including CBE's bond purchase) indicating 36.1 percent annual decrease due to the 14 percent annual growth cap set by the National Bank of Ethiopia. Of the total new loans, the share of state owned banks was 52.9 percent and that of private banks 47.1 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were domestic trade (Birr 24.7 billion or 21.2 percent), international trade (Birr 17.8 billion or 15.4 percent), agriculture (Birr 16.8 billion or 14.4 percent), manufacturing (Birr 16.1 billion or 13.9 percent), building and construction (Birr 12.3 billion or 10.6 percent), consumer and staff loans (Birr 11.6 billion or 10 percent) (Table 4.11).

Fig.IV.11: Trends in Fresh Loan Disbursement by Ownership

Source: Commercial Banks and Development Bank of Ethiopia

Table 4.11: Banks' Loans & Advances by Sectors (Including corporate bond) in QII-2023/24*(In Millions of Birr)*

Borrowing Sector	Public Banks			Private Banks			Total		
	(1)			(2)			(3)		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
Corporate Bonds*	12,000.0	4,365.5	559,049.8	-	-	-	12,000.0	4,365.5	559,049.8
Agriculture	13,291.9	3,362.4	53,534.2	3,470.4	4,020.0	55,455.6	16,762.3	7,382.4	108,989.8
Manufacturing	12,404.6	5,783.1	220,487.8	3,741.9	7,290.1	153,904.2	16,146.5	13,073.2	374,392.0
Domestic Trade	12,634.8	4,496.7	33,319.4	12,028.2	15,848.0	205,487.8	24,663.0	20,344.7	238,807.2
International Trade	3,001.5	1,189.5	14,175.8	14,845.2	17,315.3	303,725.2	17,846.7	18,504.8	317,901.0
Export	1,587.1	1,100.7	8,939.8	11,261.5	11,048.2	197,911.8	12,848.7	12,148.9	206,851.6
Import	1,414.4	88.7	5,235.9	3,583.7	6,267.1	105,813.4	4,998.0	6,355.9	111,049.3
Hotels and Tourism	773.2	263.3	5,460.9	1,327.1	1,683.0	36,057.6	2,100.3	1,946.3	41,518.5
Building and Construction	6,118.0	5,201.8	66,369.7	6,154.0	7,926.0	127,497.1	12,272.1	13,127.8	193,866.8
Mines, Power and Water resources	7,225.2	469.8	246,254.9	30.7	56.4	532.9	7,255.9	526.2	246,787.7
Financial Institutions	1,832.3	540.1	13,339.5	61.7	229.3	3,368.8	1,894.0	769.5	16,708.3
Transport and Communication	303.9	49.3	1,522.9	2,032.1	2,363.9	33,385.5	2,336.0	2,413.2	34,908.4
Health and Education	118.7	99.7	1,159.9	361.7	309.9	4,837.5	480.4	409.6	5,997.4
Consumer and Staff Loans	3,710.5	4,117.7	62,699.0	7,872.0	5,226.6	106,451.5	11,582.5	9,344.3	169,150.5
Other Sectors	90.0	30.9	280,553.4	2,782.5	3,285.2	21,109.8	2,872.5	3,316.1	301,663.2
Of which LAMC*	-	-	277,192.5	-	-	-	-	-	277,192.5
Total	61,504.6	25,604.4	998,877.4	54,707.5	65,553.7	1,051,813.4	116,212.1	91,158.1	2,050,690.8

D*= Disbursement, C*= Collection, O/S*= Outstanding Credit LAMC*= Liability and Asset Management Corporation

Source: Commercial Banks & DBE

4.5.3. Outstanding Credit

Total outstanding credit of the banking system (including corporate bond) went up by 14.9 percent to reach Birr 2 trillion compared to last year same period. About 99.5 percent of the total outstanding credit of private banks was claims on cooperatives and private enterprises (Table 4.8 & 4.12).

Sector wise, the major holders of outstanding credit were 'manufacturing' (Birr 374.4 billion or 18.3 percent), international trade

(Birr 317.9 billion or 15.5 percent), other sectors (Birr 301.6 billion or 14.7 percent). Of this sum, Liability and Asset Management Corporation (LAMC*) holds (Birr 277.2 billion or 13.5 percent), mines, power and water resources (Birr 246.8 billion or 12 percent), domestic trade (Birr 238.8 billion or 11.6 percent), building & construction (Birr 193.9 billion or 9.5 percent), and consumer & staff loans (Birr 169.2 billion or 8.2 percent) (Table 4.11).

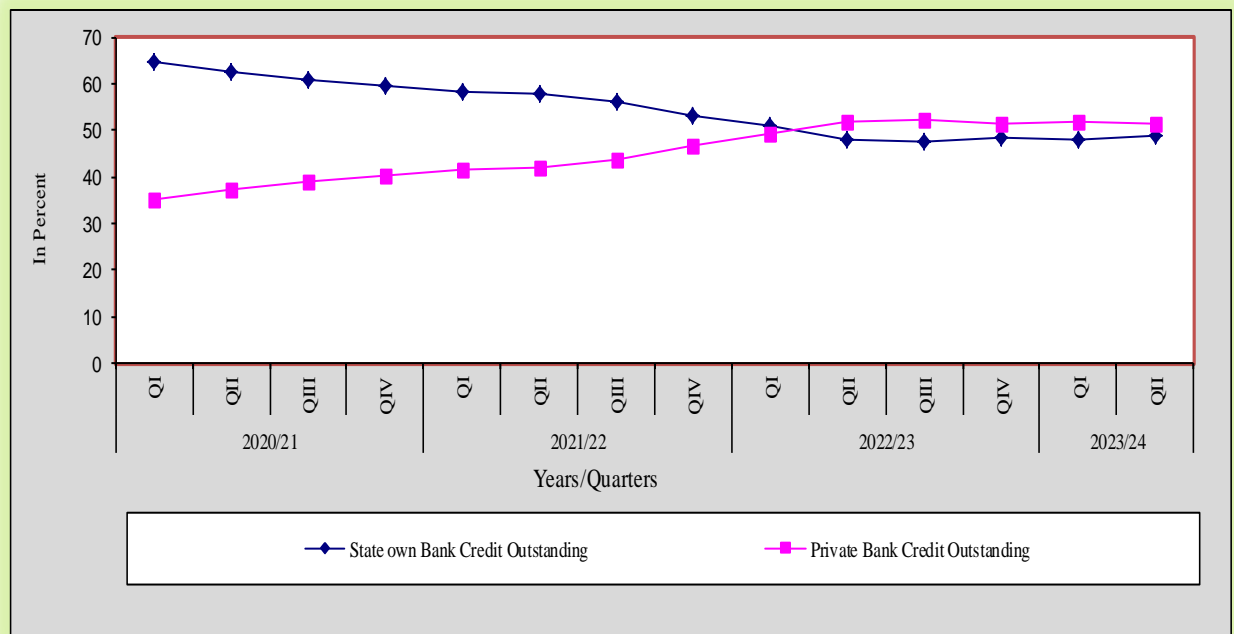
Table 4.12: Breakdown of Banking System Credit by Clients in QII-2023/24

(In Millions of Birr)

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	61,504.6	52.9	25,604.4	28.1	998,877.4	48.7
Corporate Bonds*	12,000.0	0.0	4,365.5	0.0	559,049.8	56.0
State Enterprises	27,632.9	44.9	7,664.1	29.9	749,694.1	75.1
Cooperatives	240.9	0.4	106.1	0.4	9,510.4	1.0
Private Enterprises	33,630.8	54.7	17,834.3	69.7	239,673.0	24.0
Private Banks	54,707.5	47.1	65,553.7	71.9	1,051,813.4	51.3
State Enterprises	75.0	0.1	381.5	0.6	5,036.5	0.5
Cooperatives	685.6	1.3	1,101.2	1.7	9,635.4	0.9
Private Enterprises	53,946.9	98.6	64,070.9	97.7	1,037,141.6	98.6
Grand Total	116,212.1	100.0	91,158.1	100.0	2,050,690.8	100.0

Source: Commercial Banks & DBE

Fig.IV.12: Share of Public and Private Banks in Credit Outstanding



Source: NBE

4.6. Financial Activities of NBE

NBE's gross claim on the central government as of end December 2023 stood at Birr 600.1 billion, about 26.6 percent higher than a year earlier.

NBE's deposit liabilities increased by 5.2 percent year-on-year due to 5.4 percent growth in commercial banks' reserve (Table 4.13).

Table 4.13: Financial Activities of NBE

(In Millions of Birr)

Particulars	2022/23	2023/24		% Change	
	Qtr.II	Qtr.I	Qtr.II	D=C/A	E=C/B
	A	B	C		
1.Loans and Advances	518,814.26	624,943.16	642,443.16	23.8	2.8
1.1. To Central Government	473,991.55	580,120.45	600,120.45	26.6	3.4
1.2.To Development Bank of Ethiopia	44,822.71	44,822.71	42,322.71	-5.6	-5.6
2.Deposit Liabilities	225,725.00	257,179.68	237,555.37	5.2	-7.6
2.1. Government	40,798.80	59,099.09	42,609.04	4.4	-27.9
2.2. Financial Institutions	184,926.20	198,080.59	194,946.33	5.4	-1.6
O/W:					
-Banks(Reserve)	184,912.61	198,068.91	194,933.48	5.4	-1.6
-Insurance companies	13.6	11.7	12.8	-5.5	10.0
3.Net Claims of NBE(1-2)	293,089.3	367,763.5	404,887.8	38.1	10.1

Source: National Bank of Ethiopia (NBE)

4.7. Developments in Financial Markets

4.7.1. Treasury Bills Market

During the second quarter of 2023/24, the amount of T-bills supplied to the auction reached Birr 336.9 billion, showing a 6.4 percent annual decline while demand for T-bills increased by 6.8 percent (Birr 187.0 billion) (Table 14.4). The total amount of T-bills sold during the review quarter was Birr 182.0 billion, about 5.7 percent higher than a year ago. Non-bank institutions bought T-bills worth Birr 111.4 billion while banks

purchased T-bills worth of Birr 70.7 billion. Birr 182.6 billion was redeemed during the quarter under review.

The total outstanding T-bills at the end of the quarter reached Birr 371.2 billion, reflecting a 20.1 percent annual increase. The average weighted T-bills yield stood at 9.506 percent which was 0.9 percentage points lower than that of a year earlier (Table 4.14).

Table 4.14: Results of Treasury Bills Auction

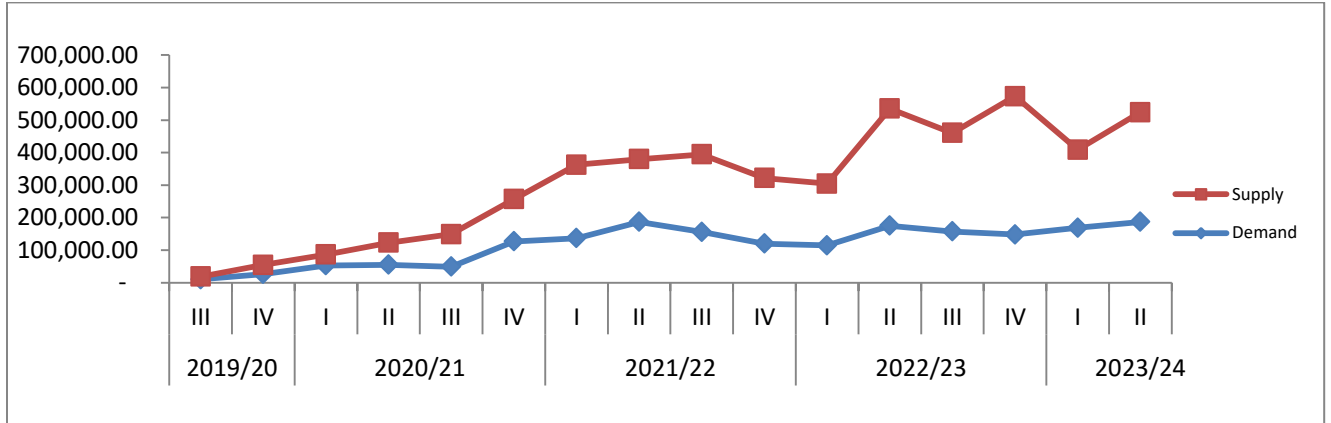
(In Millions of Birr)

	2022/23	2023/24		% Change	
	Quarter II	Quarter I	Quarter II	C/A	C/B
	A	B	C		
Number of Bidders	316	129.00	145.00	-54.11	12.40
Public	63	82.00	81.00	28.57	(1.22)
Private	253	47.00	64.00	0.00	36.17
Number of Bids received	316	129.00	145.00	-54.11	12.40
Public	63	82.00	81.00	28.57	-1.22
Private	253	47.00	64.00	-74.70	36.17
Amount Demanded (Mn. Birr)	175,225.00	168,805.21	187,043.95	6.75	10.80
28-day bill	26,350.00	25,775.00	17,530.00	-33.47	-31.99
91-day bill	39,273.95	47,006.89	61,006.89	55.34	29.78
182-day bill	32,077.00	58,771.57	45,267.00	41.12	(22.98)
364-day bill	77,524.05	37,251.75	63,240.06	-	69.76
Amount Supplied (Mn. Birr)	360,037.94	239,859.60	336,850.46	-6.44	40.44
28-day bill	32,710.00	22,715.00	28,687.92	-12.30	26.30
91-day bill	106,656.89	72,456.89	116,059.87	8.82	60.18
182-day bill	110,017.00	84,671.57	104,035.61	-5.44	22.87
364-day bill	110,654.05	60,016.14	88,067.06	-	46.74
Amount Sold (Mn. Birr)	172,225.00	159,410.21	182,043.95	5.70	14.20
Banks	110,205.11	55,100.00	70,709.26	(35.84)	28.33
Non-Banks	62,019.89	104,310.21	111,334.69	79.51	6.73
Redemption (Mn. Birr)	171,692.18	129,511.38	182,597.95	6.35	40.99
Average Weighted Price for Successful bids (%)	96.02	95.84	95.94	(0.08)	0.11
28-day bill	99.30	99.29	99.31	0.01	0.02
91-day bill	97.40	97.47	97.59	0.20	0.13
182-day bill	95.33	95.46	95.36	0.03	-0.11
364-day bill	92.04	91.12	91.52	-0.56	0.44
Average Weighted Yield for Successful bids (%)	9.592	9.760	9.506	-0.89	-2.60
28-day bill	9.164	9.327	9.079	-0.93	-2.66
91-day bill	10.700	10.407	9.893	-7.54	-4.94
182-day bill	9.825	9.534	9.758	-0.68	2.35
364-day bill	8.678	9.772	9.294	7.10	-4.89
Outstanding bills at the end of Period (Mn.Br.)	309,210.35	374,668.35	371,214.36	20.05	-0.92
Banks	152,468.05	159,068.05	131,909.26	(13.48)	(17.07)
Non-Banks	156,742.30	215,600.30	239,305.10	52.67	10.99

Source: National Bank of Ethiopia (NBE)

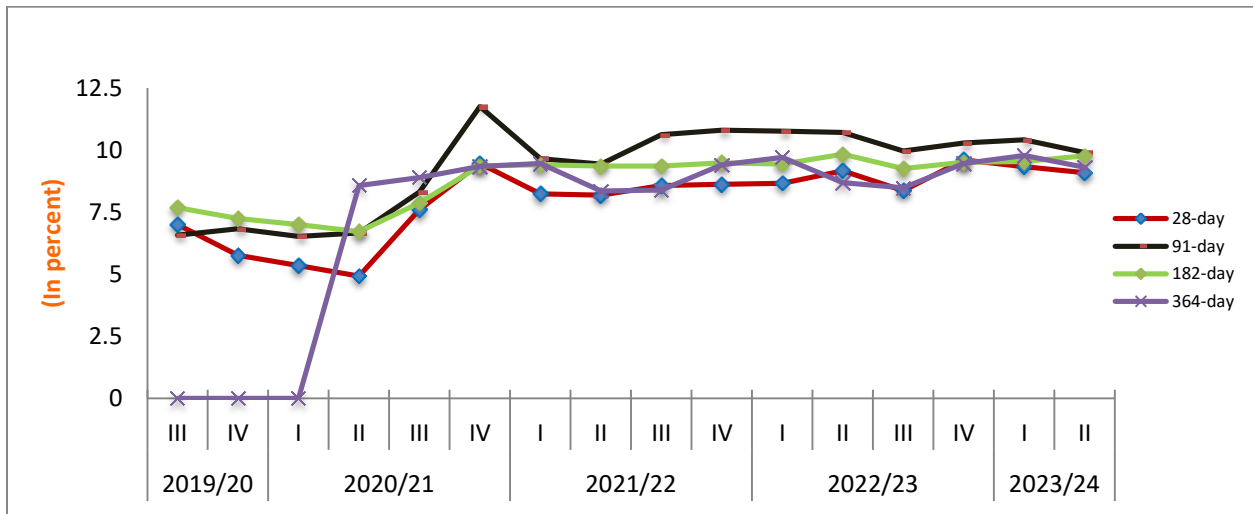
Fig.IV.13: Development in Treasury- bills Markets

(In Millions of Birr)



Source: NBE

Fig.IV.14: Developments in Average weighted Yields of T-bills



Source: NBE

4.7.2. Inter- Bank Money Market

There has been no inter-bank money market

transaction during the quarter under review.

4.7.3. Corporate Bond Market

Corporate bond market remained undeveloped whereby major players being a few public institutions and regional governments. The purchaser of these bonds was solely the Commercial Bank of Ethiopia (CBE).

During the second quarter of 2023/24, CBE purchased corporate bonds worth Birr 12.0 billion, of which, Birr 7.0 billion was from Ethiopian Electric Power (EEP) and Birr 5.0 billion from Addis Ababa City Administration.

In the meantime, the amount of corporate bond redeemed stood at Birr 4.4 billion, of which, Birr 4.4 billion was by Addis Ababa City Administration and Birr 12.1 million by EEP.

The stock of corporate bonds held by CBE stood at Birr 559.0 billion, of which, 93.1 percent was claims on public enterprises and the remaining balance on regional governments (Table 4.15). EEP held 43.6 percent of the total outstanding corporate bond balance.

Table 4.15: Corporate Bond Purchase, Redemption and Outstanding (in millions of Birr)

Issuer of the Bond	2021/22			2022/23			2023/24		
	QII			QII			QII		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
1. Public Enterprises	25,213.96	-	425,342.09	13,427.72	871.43	465,301.43	7,000.00	12.09	520,723.22
EEP	12,200.00	-	340,941.90	11,000.00	-	368,864.97	7,000.00	12.09	243,530.71
Railway Corporations	13,013.96	-	84,400.19	2,427.72	871.43	96,436.46	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.	-	-	-	-	-	-	-	-	277,192.50
2. Regional Governments	2,500.00	947.21	51,786.02	-	1,521.86	52,213.51	5,000.00	4,353.36	38,326.55
Oromia	-	0.12	372.34	-	37.43	228.13	-	-	-
Amhara	-	-	-	-	-	-	-	-	-
Tigray	-	-	91.54	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	0.00	-	-	-	-	-	-
Harari	-	-	0.00	-	-	-	-	-	-
Addis Ababa	2,500.00	947.09	51,322.14	-	1,484.43	51,985.38	5,000.00	4,353.36	38,326.55
3. Grand Total(1+2)	27,713.96	947.21	477,128.11	13,427.72	2,393.28	517,514.95	12,000.00	4,365.45	559,049.77

Note: NP= New Purchase, Red. = Redemption, O/S= outstanding

Source: NBE

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

During the second quarter, the overall BOP registered a deficit of USD 389.5 million compared to USD 328.1 million deficit a year ago. Meanwhile, the current account balance (including official transfers) widened

from USD 1.5 billion last year to USD 2 billion during the reporting quarter. This was mainly driven by higher trade deficit (9.8 percent) coupled with lower net service surplus (5.8 percent) and slowdown in both net private transfers (4.9 percent) and net official transfers (13.2 percent) (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QII	QI	QII	D=C/A	E=C/B
		A	B	C		
1	Exports, f.o.b.	778.0	834.0	770.7	-0.9	-7.6
	Coffee	234.8	355.1	218.4	-7.0	-38.5
	Other	543.2	478.8	552.3	1.7	15.3
2	Imports	4,503.9	4,126.9	4,863.6	8.0	17.9
	Fuel	946.1	914.5	1,039.6	9.9	13.7
	Cereals	343.2	107.3	175.7	-48.8	63.8
	Aircraft	43.9	92.4	229.6	423.3	148.3
	Imports excl. fuel, cereals, aircraft	3,170.7	3,012.6	3,418.7	7.8	13.5
3	Trade Balance (1-2)	-3,725.9	-3,292.9	-4,092.9	9.8	24.3
4	Services, net	240.9	449.6	226.9	-5.8	-49.5
	Non-factor services, net	344.4	519.1	315.5	-8.4	-39.2
	Exports of non-factor services	1,841.0	2,042.4	1,896.3	3.0	-7.2
	Imports of non-factor services	1,496.5	1,523.3	1,580.8	5.6	3.8
	Factor services (Investment income), net	-103.5	-69.5	-88.6	-14.4	27.4
	Interest, net	-103.2	-69.5	-88.6	-14.2	27.4
	Dividend, net	-0.3		0.0		
5	Private transfers, net	1,640.9	1,214.2	1,561.2	-4.9	28.6
	o/w: NGO's,(Net)	512.1	202.6	151.7	-70.4	-25.1
	Private Individuals	1,128.7	1,011.6	1,409.5	24.9	39.3
6	Current account balance excluding official transfers (3+4+5)	-1,844.2	-1,629.1	-2,304.8	25.0	41.5
7	Official transfers, net	344.9	267.7	299.4	-13.2	11.8
8	Current account balance including official transfers(6+7)	-1,499.2	-1,361.4	-2,005.4	33.8	47.3
9	Capital account	1,197.1	516.8	1,542.1	28.8	198.4
	Official Long-term Capital, net	100.2	35.3	219.0	118.6	520.7
	Disbursements	215.4	151.7	346.8	61.0	128.5
	Amortization	115.2	116.5	127.8	11.0	9.7
	Other public long-term capital	-44.0	-126.2	67.5	-253.3	-153.5
	Private sector, long term	14.9	17.7	41.3	177.6	132.6
	Foreign Direct Investment, net	1,083.8	766.1	1,058.7	-2.3	38.2
	Short-term Capital	42.3	-176.2	155.6	267.6	-188.3
10	Errors and Omissions [11-(9+8)]	-26.0	-98.1	73.8		
11	Overall balance (-13)	-328.1	-942.6	-389.5		
12	Financing (13+16)	328.1	942.6	389.5		
13	Reserves [Increase(-), Decrease (+)] (14+15)	328.1	942.6	389.5		
14	Central Bank (NFA)	273.6	604.9	498.4		
	Asset	44.0	548.7	-1,538.3		
	Liabilities	229.6	56.2	2,036.6		
15	Commercial banks (NFA)	54.5	337.7	-108.9		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 4.6 billion showing 2.5 percent annual decline owing to fall in export proceed (0.9 percent), private transfers (3.8 percent) and public transfers (26.5 percent) despite a rise in services proceeds (3.4 percent).

On the other hand, total current payments increased by 6.3 percent to

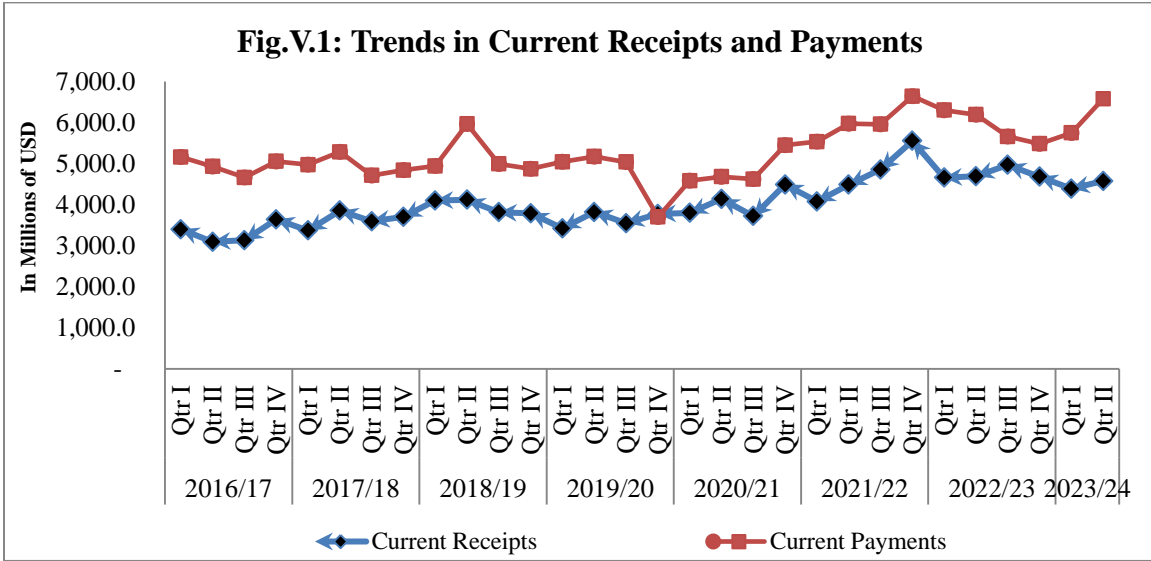
USD 6.6 billion due to higher import payments (8 percent), services payments (4.7 percent) and private transfer payments (from USD 3.8 million last year the same period to USD 20.9 million) in spite of slowdown in public transfer payments (90.5 percent) (Table 5.2).

Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QII	QI	QII	D=C/A	E=C/B
		A	B	C		
1	Current Receipts	4,693.2	4,389.5	4,575.4	-2.5	4.2
	Export Proceeds	778.0	834.0	770.7	-0.9	-7.6
	Services Proceeds	1,853.8	2,056.4	1,916.4	3.4	-6.8
	Private Transfers	1,644.6	1,219.9	1,582.1	-3.8	29.7
	Public Transfers	416.8	279.2	306.3	-26.5	9.7
2	Current Payments	6,192.4	5,750.9	6,580.8	6.3	14.4
	Import Payments	4,503.9	4,126.9	4,863.6	8.0	17.9
	Services Payments	1,612.9	1,606.8	1,689.5	4.7	5.1
	Private Transfers	3.8	5.7	20.9	451.7	267.0
	Public Transfers	71.8	11.5	6.8	-90.5	-40.6
3	Net (1-2)	-1,499.2	-1,361.4	-2,005.4	33.8	47.3

Source: NBE Staff Compilation

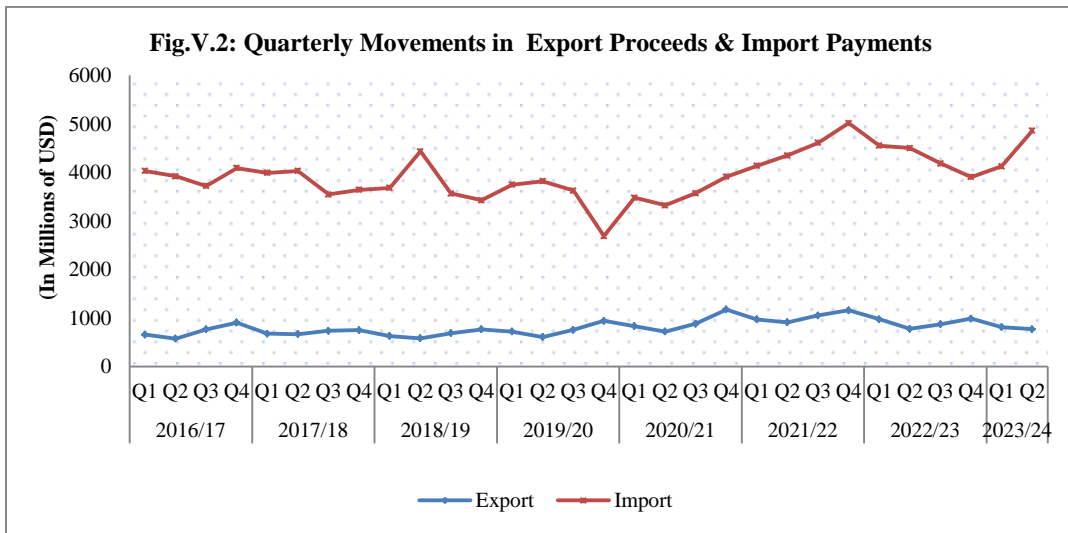


Source: NBE Staff Compilation

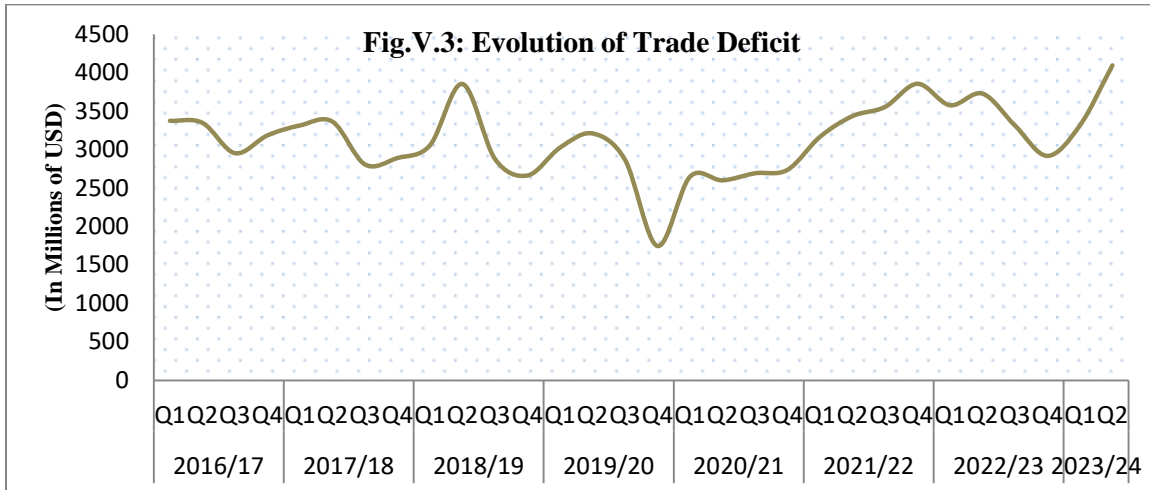
5.2. Balance of Trade

Merchandise trade deficit widened to USD 4.1 billion from USD 3.7 billion a

year ago due to higher merchandise import bills coupled with the decline in export receipts.



Source: Ethiopian Customs Commission



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Merchandise export earnings declined marginally (0.9 percent) on account of lower revenues from coffee (7.0 percent), flower (15.7 percent), chat (13.9 percent), fruits & vegetables (58.1 percent), meat & meat products (39.2 percent), textile & textile products (45.1 percent), leather & leather products (29.9 percent) and other exports (21.8 percent). On the other hand, there were improvements in export receipts from pulses (41.5 percent), gold (63.1 percent), oilseeds (101.9 percent), live-animals (216.6 percent) and electricity (18.3 percent).

receipts from coffee export saw a 7.0 percent annual drop owing to 16.5 percent decline in international price despite 11.4 percent rise in export

volume. As a result, the share of coffee in total merchandise export earnings declined to 28.3 percent from 30.2 percent a year earlier.

Likewise, export receipts from flower decreased 15.7 percent on account of lower export volume (5.6 percent) and international price (10.7 percent). Accordingly, the share of flower in total merchandise export declined to 14.7 percent from 17.3 percent a year ago.

Earnings from chat export went down (13.9 percent) as export volume declined (37.8 percent) in spite of 38.4 percent rise in international price. Therefore, the share of chat in total merchandise export earnings was 6.0 percent relative to 6.9 percent a year ago.

Export receipts from meat & meat products declined by 39.2 percent to USD 15.3 million due to the decline in export volume (12.5 percent) and international price (30.5 percent). As a result, the share of meat & meat products in total export earnings stood at 2.0 percent from 3.2 percent a year earlier.

Receipts from fruits & vegetables export declined from 58.1 percent to USD 18.7 million owing to the fall in international price (68.9 percent) in spite of higher export volume (34.8 percent). Thus, the share of fruits & vegetables in total merchandise export receipt dropped to 2.4 percent from 5.7 percent a year earlier.

Revenue from textile & textile products fell by 45.1 percent on account of the drop in international price (43.1 percent) and export volume (4 percent). Therefore, its share in total merchandise export earnings decreased to 3.7 percent from 6.7 percent a year earlier.

Similarly, receipts from export of leather & leather products declined by 29.9 percent vis-à-vis same quarter last year due to lower in international price (7.0 percent) and export volume (24.6

percent). Hence, its share in total merchandise export slightly declined to 0.7 percent from 1.0 percent a year ago.

On the other hand, proceeds from pulses export grew by 41.5 percent over last year same quarter as a result of higher export volume (36.4 percent) and international price (3.8 percent). Therefore, the share of pulses in total goods export revenue increased to 11.5 percent from 8.0 percent a year ago.

Likewise, earnings from oilseeds export surged by 101.9 percent attributed to the rise in export volume (84.8 percent) and international price (9.2 percent). Thus, the share of oilseeds in total export earnings doubled to 10.2 percent from 5.0 percent a year earlier.

Likewise, export earnings from gold rose 63.1 percent mainly due to an increase in international price (59.8 percent) and export volume (2.1 percent). Hence, its contribution to the total merchandise export receipts increased to 11.1 percent from 6.7 percent last year same quarter.

Export receipts from live-animals grew substantially (by 216.6 percent) owing to more than five-fold increase in export volume despite 50.6 percent decrease in

international price. As a result, the share of live-animals in total merchandise export earnings increased to 1.4 percent from 0.4 percent a year ago.

Moreover, export receipts from electricity witnessed 18.3 percent growth

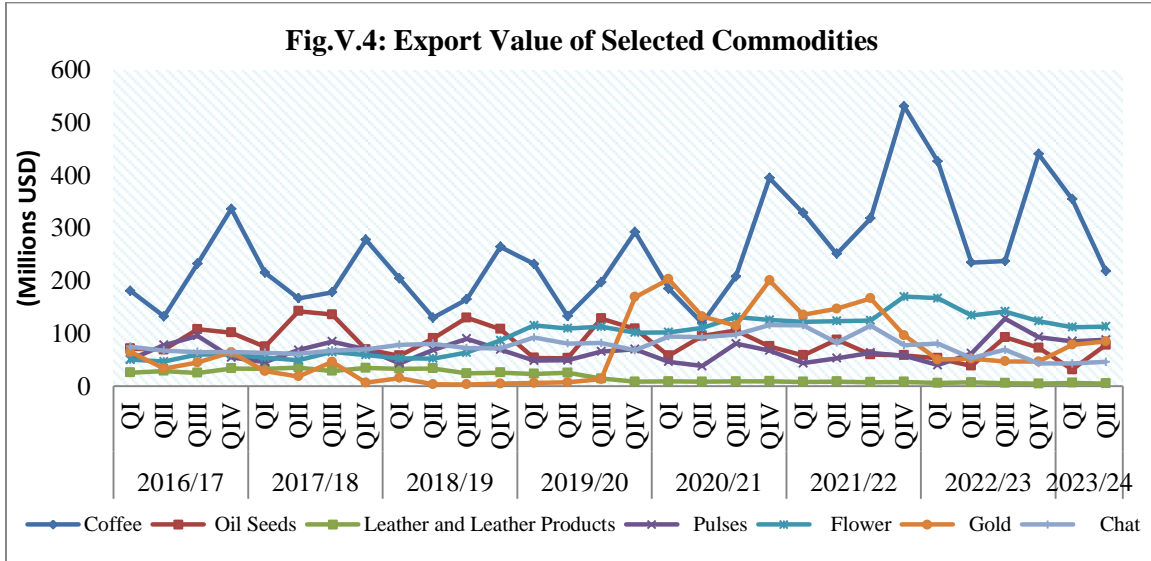
due to increased export volume (7.6 percent) and international price (10.0 percent). Hence, the share of electricity in total export earnings expanded to 3.3 from 2.7 percent a year ago (Tables 5.3, 5.4 and 5.5).

Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2022/23		2023/24				Percentage Change	
	QII		QI		QII		C/A	C/B
	A	%share	B	%share	C	%share		
Coffee	234.8	30.2	355.1	42.6	218.4	28.3	(7.0)	(38.5)
Oilseeds	38.8	5.0	31.6	3.8	78.4	10.2	101.9	148.1
Leather and Leather Products	7.4	1.0	6.6	0.8	5.2	0.7	(29.9)	(20.6)
Pulses	62.5	8.0	85.5	10.3	88.4	11.5	41.5	3.3
Meat & Meat Products	25.2	3.2	13.6	1.6	15.3	2.0	(39.2)	12.4
Fruits & Vegetables	44.6	5.7	17.6	2.1	18.7	2.4	(58.1)	5.9
Textile & Textile Products	52.1	6.7	31.5	3.8	28.6	3.7	(45.1)	(9.3)
Live Animals	3.3	0.4	8.0	1.0	10.5	1.4	216.6	31.8
Chat	53.8	6.9	43.3	5.2	46.3	6.0	(13.9)	7.0
Gold	52.3	6.7	78.8	9.5	85.3	11.1	63.1	8.2
Flower	134.6	17.3	112.1	13.4	113.5	14.7	(15.7)	1.2
Electricity	21.2	2.7	22.0	2.6	25.1	3.3	18.3	13.8
Others	47.4	6.1	28.1	3.4	37.0	4.8	(21.8)	31.8
Total Export	778.0	100.0	834.0	100.0	770.7	100.0	(0.9)	(7.6)
Total Export Excluding Electricity	756.8		812.0		745.6		(1.5)	(8.2)

Source: Ethiopian Customs Commission, Ethiopian Electric Utility and Ethiopian Electric Power



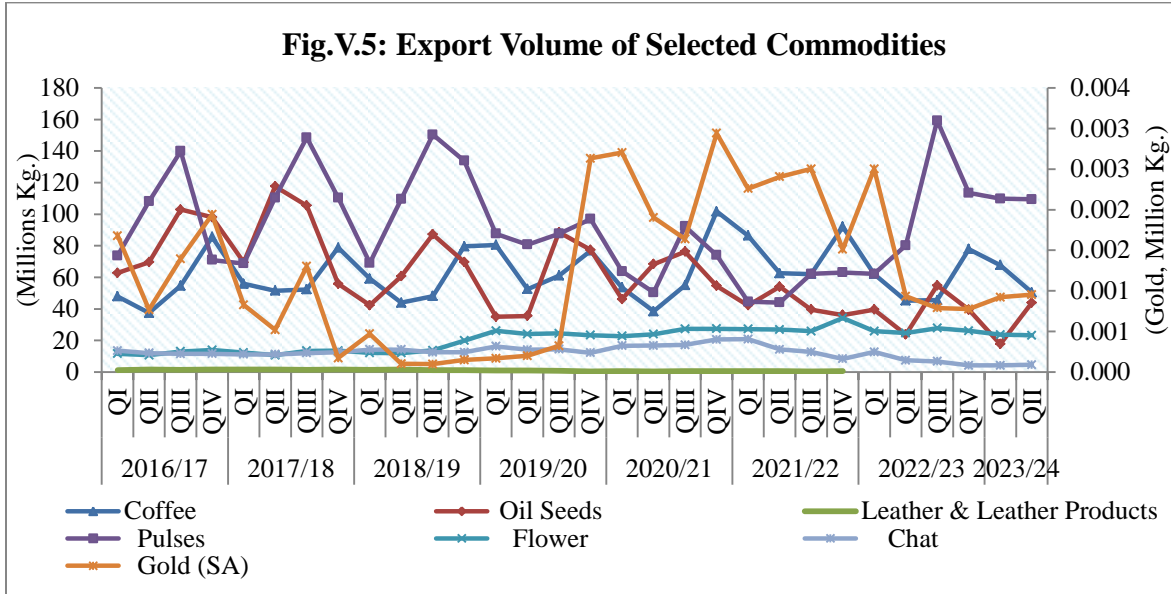
Source: NBE Staff Compilation

Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2022/23	2023/24		Percentage Change	
	QII	QI	QII	C/A	C/B
	A	B	C		
Coffee	45.3	67.8	50.4	11.4	(25.6)
Oilseeds	23.8	17.7	44.0	84.8	148.6
Leather and Leather Products	0.5	0.5	0.3	(24.6)	(27.1)
Pulses	80.2	109.8	109.4	36.4	(0.4)
Meat & Meat Products	2.8	2.2	2.4	(12.5)	9.8
Fruits & Vegetables	39.4	49.5	53.1	34.8	7.1
Textile & Textile Products	7.5	8.6	7.3	(4)	(15)
Live Animals	1.4	10.8	9.2	541.2	(15.2)
Chat	7.4	4.3	4.6	(37.8)	8.5
Gold(In mn. of grams)	0.9	0.9	1.0	2.1	3.4
Flower	24.7	23.7	23.3	(5.6)	(1.6)
Electricity(In mn of kwh)	371.7	359.0	399.8	7.6	11.3

Source: Ethiopian Customs Commission, Ethiopian Electric Utility and Ethiopian Electric Power



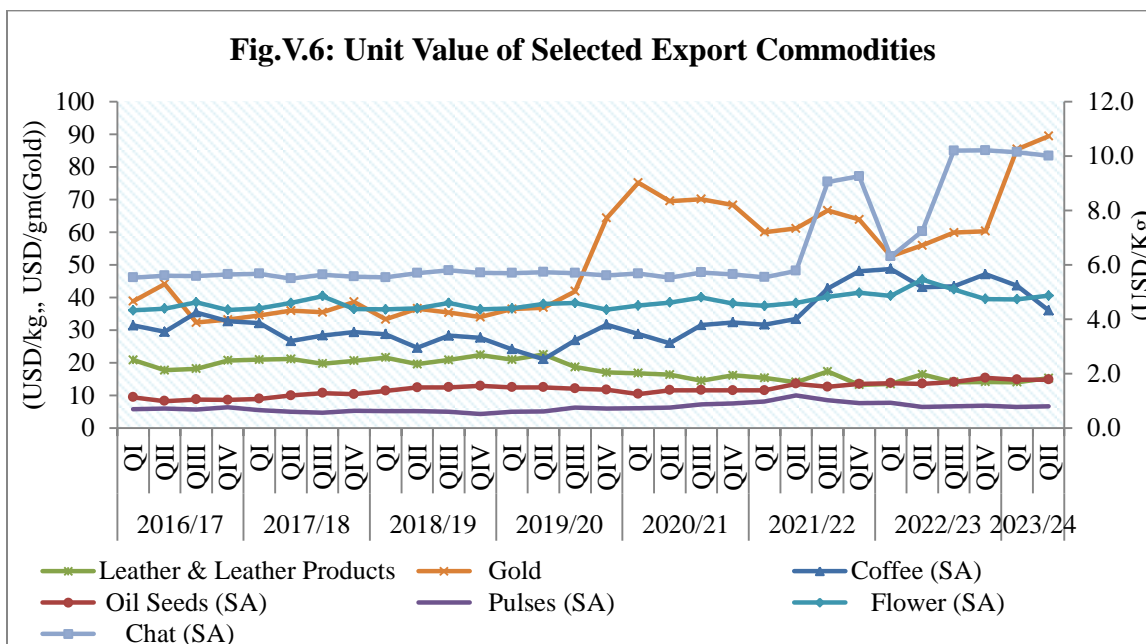
Source: NBE Staff Computation

Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2022/23	2023/24		Percentage Change	
	QII	QI	QII		
	A	B	C	C/A	C/B
Coffee	5.2	5.2	4.3	(16.5)	(17.4)
Oilseeds	1.6	1.8	1.8	9.2	(0.2)
Leather and Leather Products	16.5	14.1	15.3	(7.0)	9.0
Pulses	0.8	0.8	0.8	3.8	3.7
Meat & Meat Products	9.1	6.1	6.3	(30.5)	2.4
Fruits & Vegetables	1.1	0.4	0.4	(68.9)	(1.1)
Textile & Textile Products	6.9	3.7	3.9	(43.1)	7.2
Live Animals	2.3	0.7	1.1	(50.6)	55.5
Chat	7.2	10.1	10.0	38.4	(1.4)
Gold (USD/grams)	56.0	85.5	89.5	59.8	4.7
Flower	5.5	4.7	4.9	(10.7)	2.9
Electricity (USD/kwh)	0.1	0.1	0.1	10.0	6.2

Source: Ethiopian Customs Commission, Ethiopian Electric Utility and Ethiopian Electric Power



Source: NBE Staff Computation

5.2.2. Import of Goods

Goods valued at USD 4.9 billion were imported during the review quarter, which was 8.0 percent higher than last year same period due to higher import values of capital goods, fuel, semi-finished goods, raw materials and miscellaneous goods. Import values of consumer goods, however, tended to decrease.

Capital goods imported surged 48.8 percent owing to the rise in import bills of transport capital goods (87.4 percent) and industrial capital goods (42.1 percent) despite the fall in agricultural capital goods (39.9 percent). As a result, the share of capital goods in the total

goods import increased to 31.1 percent from 22.6 percent a year earlier.

Likewise, payments for fuel grew by 9.9 percent and its share in total import payments slightly rose to 21.4 percent from 21.0 percent a year ago.

Payments for semi-finished goods increased by 22.2 percent as import bills of fertilizer went up by 144.7 percent. Hence, the share of semi-finished goods in total merchandise import bills rose to 17.2 percent from 15.2 percent a year earlier.

Import bill of raw materials increased 19.6 percent relative to same quarter of last year while their share in total

merchandise import remained at 0.7 percent.

On the other hand, consumer goods import bill fell 22.0 percent relative to last year same period due to lower import value of non-durable goods (24.4 percent) and durable goods (13.7

percent). Hence, the share of consumer goods in total import dropped to 28.8 percent from 39.8 percent a year ago.

Meanwhile, total franco-valuta import increased by 5.6 percent and stood at USD 2.0 billion accounting for 40.1 percent of the total import value.

Table 5.6: Values of Major Import Items

(In Millions of USD)

Particular	2022/23		2023/24				Percentage Changes	
	QII	Share (%)	QI	Share (%)	QII	Share (%)	C/A	C/B
	A		B		C			
Raw Materials	29.8	0.7	28.0	0.7	35.7	0.7	19.6	27.6
Semi-finished Goods	686.1	15.2	950.2	23.0	838.6	17.2	22.2	-11.7
Fertilizers	101.4	2.3	341.3	8.3	248.1	5.1	144.7	-27.3
Fuel	946.1	21.0	914.5	22.2	1,039.6	21.4	9.9	13.7
Petroleum Products	903.7	20.1	892.5	21.6	1,007.2	20.7	11.4	12.9
Others	42.3	0.9	22.1	0.5	32.4	0.7	-23.5	46.9
Capital Goods	1,017.3	22.6	1,066.6	25.8	1,513.9	31.1	48.8	41.9
Transport	201.9	4.5	228.7	5.5	378.3	7.8	87.4	65.4
Agricultural	27.8	0.6	19.9	0.5	16.7	0.3	-39.9	-16.2
Industrial	787.7	17.5	817.9	19.8	1,119.0	23.0	42.1	36.8
Consumer Goods	1,793.1	39.8	1,134.4	27.5	1,399.5	28.8	-22.0	23.4
Durables	406.7	9.0	337.8	8.2	350.9	7.2	-13.7	3.9
Non-durables	1,386.5	30.8	796.6	19.3	1,048.6	21.6	-24.4	31.6
Miscellaneous	31.4	0.7	33.2	0.8	36.3	0.7	15.6	9.4
Total Imports	4,503.9	100.0	4,126.9	100.0	4,863.6	100.0	8.0	17.9

Source: Ethiopian Customs Commission

Table 5.7: Value of Franco Valuta Import

(In Millions of USD)

Commodity Group	2022/23	2023/24		Percentage Change	
	QII	QI	QII	C/A	C/B
	A	B	C		
Beverages	0.9	0.2	1.7	98.0	796.0
Chemicals	16.8	10.2	11.0	(34.6)	7.5
Clothing	7.3	5.9	6.3	(13.1)	6.0
Food and live animals	435.5	83.1	135.9	(68.8)	63.4
Textiles	42.6	58.6	63.6	49.4	8.4
Tobacco	0.1	0.1	0.2	224.6	358.9
Soap & polish	13.9	10.1	6.9	(50.4)	(31.7)
Fertilizer	74.4	74.2	88.7	19.2	19.5
Paper & paper manufacturing	7.5	13.8	7.3	(3.6)	(47.4)
Metal & metal manufacturing	65.8	121.5	130.7	98.7	7.6
Medical and pharmaceuticals products	0.2	0.3	4.6	1,778.1	1,373.0
Rubber products	22.2	17.6	18.0	(18.9)	2.4
Petroleum Crude	0.0	0.0	-	(100.0)	(100.0)
Petroleum product	8.9	20.6	10.7	21.1	(47.8)
Glass & glass ware	3.7	2.3	4.0	6.3	76.2
Electrical material	87.9	58.6	80.6	(8.3)	37.6
Machine	214.5	213.8	674.1	214.3	215.3
Road & motor vehicles	5.8	20.9	17.9	207.8	(14.3)
Tele apparatus	1.1	0.7	5.3	399.7	681.0
Cement	0.1	0.0	0.0	(99.1)	(1.2)
Others	837.9	519.5	683.5	(18.4)	31.6
Total	1,847.0	1,232.0	1,951.0	5.6	58.4

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

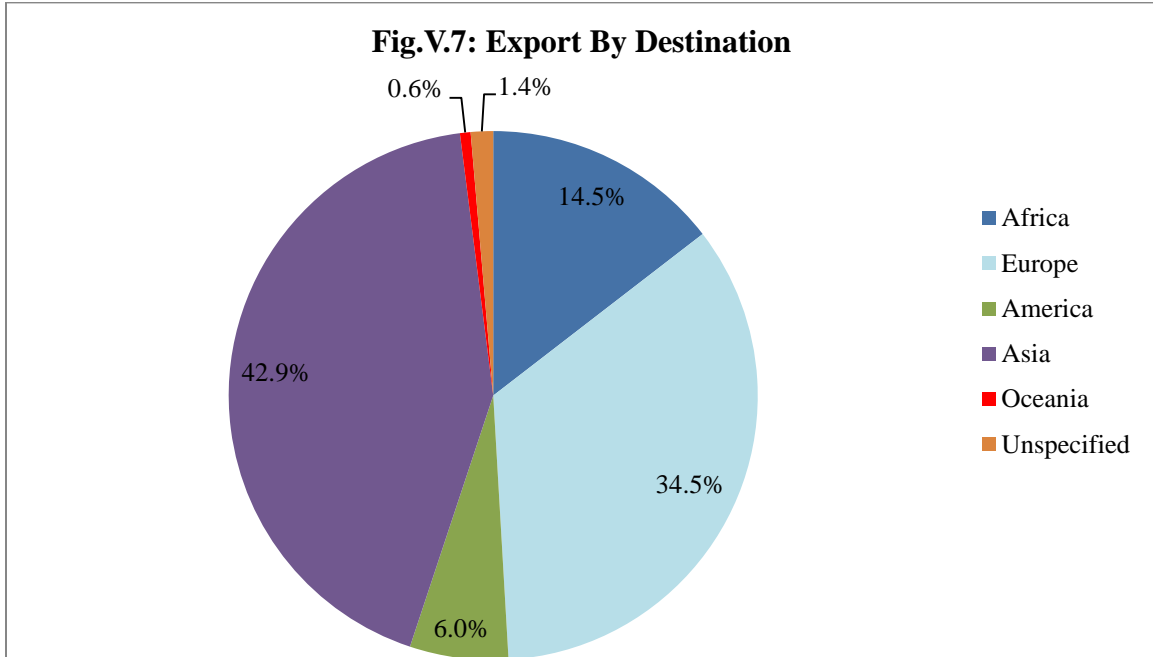
The major destinations for Ethiopian export were Asia, Europe and Africa. Asia accounted for 42.9 percent of Ethiopia's total export revenue, with Saudi Arabia taking 23.8 percent share, followed by UAE (14.3 percent), India (8.8 percent), China (7.8 percent), Israel (7.1 percent), South Korea (6.2 percent), Japan (5.7 percent), Singapore (4.8 percent), Pakistan (2.7 percent), Yemen (2.1 percent), Hong Kong (1.8 percent), Indonesia (1.6 percent) and Taiwan (1.3 percent). These countries in total had 87.9 percent share in Ethiopia's total export to Asia.

Europe constituted 34.5 percent of Ethiopia's total export receipts, with the Switzerland being the main destination accounting for 32.4 percent share followed by Netherlands (29.1 percent), Germany (8.6 percent), Belgium (7.8 percent), Turkey (5.5 percent), United

Kingdom (4.7 percent), Italy (3.1 percent), France (2.9 percent), Russia (1.3 percent) and Norway (0.9 percent). These European countries together had 96.2 percent share in Ethiopia's total exports to Europe.

About 14.5 percent of Ethiopia's export earnings originated from Africa, mainly Djibouti (27.8 percent), Somalia (27.2 percent), Kenya (18.3 percent), Sudan (15.0 percent), South Africa (1.8 percent) and Egypt (1.6 percent), which altogether accounted for 91.7 percent of the total exports to Africa.

America had 6.0 percent share in Ethiopia's total export earnings, of which, 78.4 percent was from the United States followed by Canada (10.9 percent). These two countries constituted 89.3 percent of Ethiopia's total exports earnings from America.



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

Asia accounted for 62.8 percent of Ethiopia's total import bills with the major import payments made for China (35.9 percent), Saudi Arabia (20.2 percent), India (13.3 percent), UAE (9.1 percent), Malaysia (5.0 percent), Indonesia (4.2 percent), Hong Kong (2.0 percent) and South Korea (1.2 percent) whose combined share was 90.9 percent.

Import payments for Europe constituted 17.0 percent of Ethiopia's total import bills with the major countries being Turkey (31.7 percent), United Kingdom

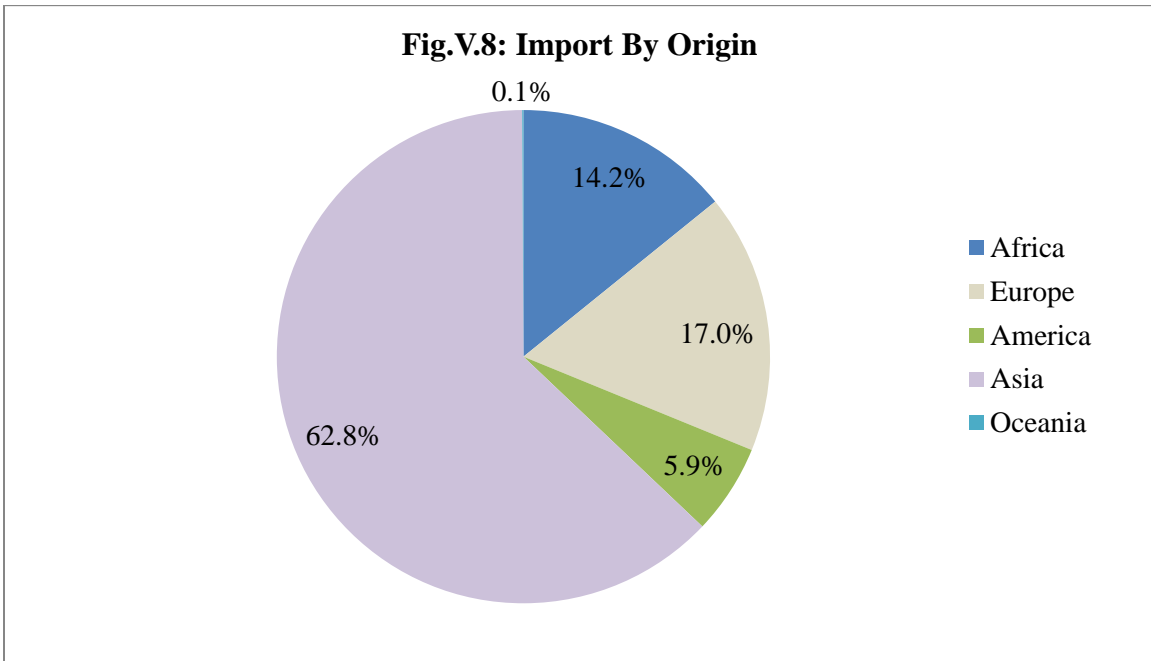
(24.7 percent), Italy (6.7 percent), Germany (4.5 percent), France (4.3 percent), Belgium (3.1 percent), Netherlands (2.6 percent), Russia (2.0 percent), Spain (1.7 percent), Poland (1.1 percent) and Denmark (1.0 percent). These countries jointly accounted for 83.5 percent of Ethiopia's total import bills for Europe.

Africa's share in total value of merchandise imports of Ethiopia was 14.2 percent. The major countries of origin were Egypt (40.1 percent), Morocco (32.4 percent), Djibouti (12.7

percent), South Africa (9.2 percent) and Kenya (3.9 percent) which altogether represented 98.2 percent of the total import bills made for African continent.

Import bills for America had 5.9 percent share in total import bills, of which the share of United States was 69.6 percent

followed by Brazil (16.2 percent), Canada (1.4 percent) and Mexico (1.4 percent). These countries jointly accounted for 88.6 percent of Ethiopia’s total import bills for America.



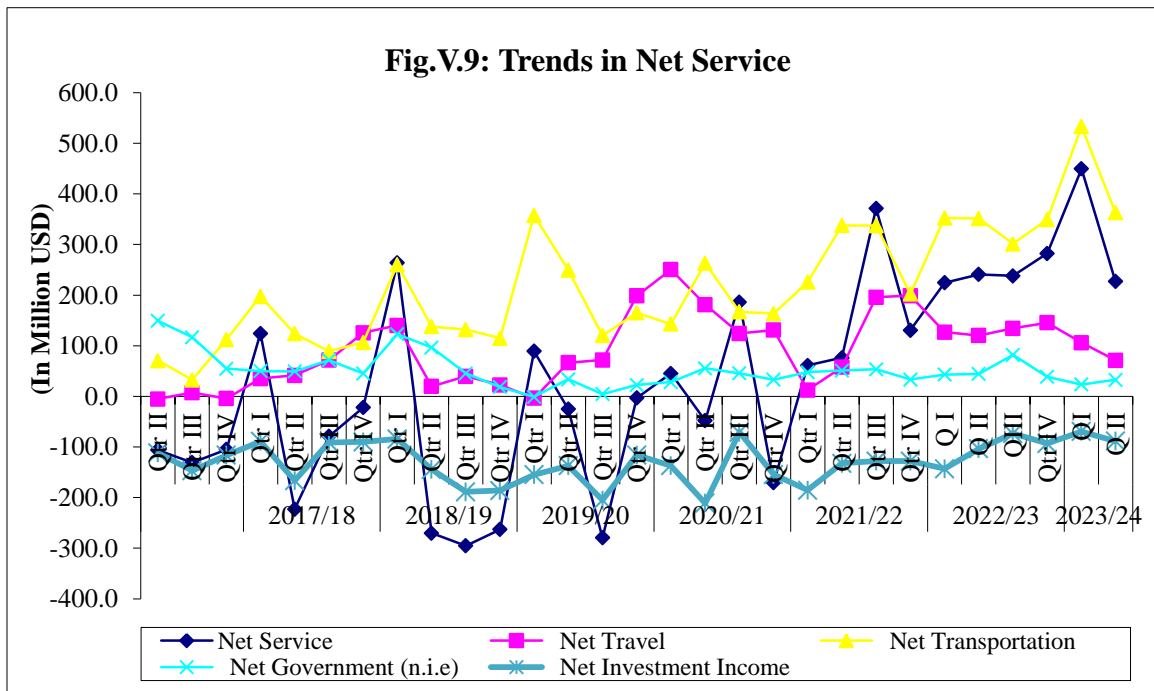
Source: NBE Staff Compilation

5.3. Services and Transfers

5.3.1. Net Services

During the review quarter, net services recorded a surplus of USD 226.9 million which was 5.8 percent lower than USD 240.9 million surplus recorded a year ago. The slowdown in net services surplus was attributed to lower in net travel (40.7 percent) and net government services (26.4 percent). Net transport services, however, increased by 3.3

percent while the deficit in net other services and investment income declined by 11.6 percent and 14.4 percent, respectively (Table 5.8).



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QII	QI	QII	D=C/A	E=C/B
		A	B	C		
1	Investment Income (2+5)	-103.5	-69.5	-88.6	-14.4	27.4
2	Interest, net (3-4)	-103.2	-69.5	-88.6	-14.2	27.4
3	Credit	12.8	14.0	20.1	56.8	44.0
4	Debit	116.1	83.5	108.7	-6.3	30.2
5	Dividend, net	-0.3		0.0		
6	NON-FACTOR SERVICES, net (7-8)	344.4	519.1	315.5	-8.4	-39.2
7	Exports of non-factor services	1,841.0	2,042.4	1,896.3	3.0	-7.2
8	Travel	307.5	275.6	278.4	-9.5	1.0
9	Transport ¹	1,404.6	1,624.0	1,444.1	2.8	-11.1
10	Gov't ²	44.6	23.7	32.9	-26.2	39.1
11	Other ³	84.3	119.2	140.9	67.2	18.2
12	Imports of non-factor services	1,496.5	1,523.3	1,580.8	5.6	3.8
13	Travel	187.4	169.7	207.2	10.5	22.0
14	Transport ¹	1,053.5	1,090.8	1,081.3	2.6	-0.9
15	Gov't ²	0.1	0.1	0.2	20.4	24.1
16	Other ³	255.4	262.6	292.2	14.4	11.3
17	Net Services (18+19+20+21+22)	240.9	449.6	226.9	-5.8	-49.5
18	Travel (8-13)	120.0	105.8	71.2	-40.7	-32.7
19	Transport (9-14)	351.1	533.2	362.8	3.3	-32.0
20	Gov't (10-15)	44.5	23.5	32.7	-26.4	39.2
21	Other (11-16)	-171.2	-143.4	-151.2	-11.6	5.5
22	Investment Income (2+5)	-103.5	-69.5	-88.6	-14.4	27.4

Source: MoF, Transport and Telecommunication Companies, NBE- FEMRMD and Staff Compilation

1/ Includes Ethiopian Airlines receipts and payments

2/ Includes transactions with Embassies and international organizations such as UN-ECA, AU, EU, IMF and WB

3/ Includes communication, construction, insurance, financial, information, other business

5.3.2. Transfers

During the review period, total transfer receipts decreased by 8.4 percent and reached USD 1.9 billion due to 3.8 percent decline in private transfers and 26.5 percent in official transfers. Likewise, total transfer payments decreased to USD 27.7 million

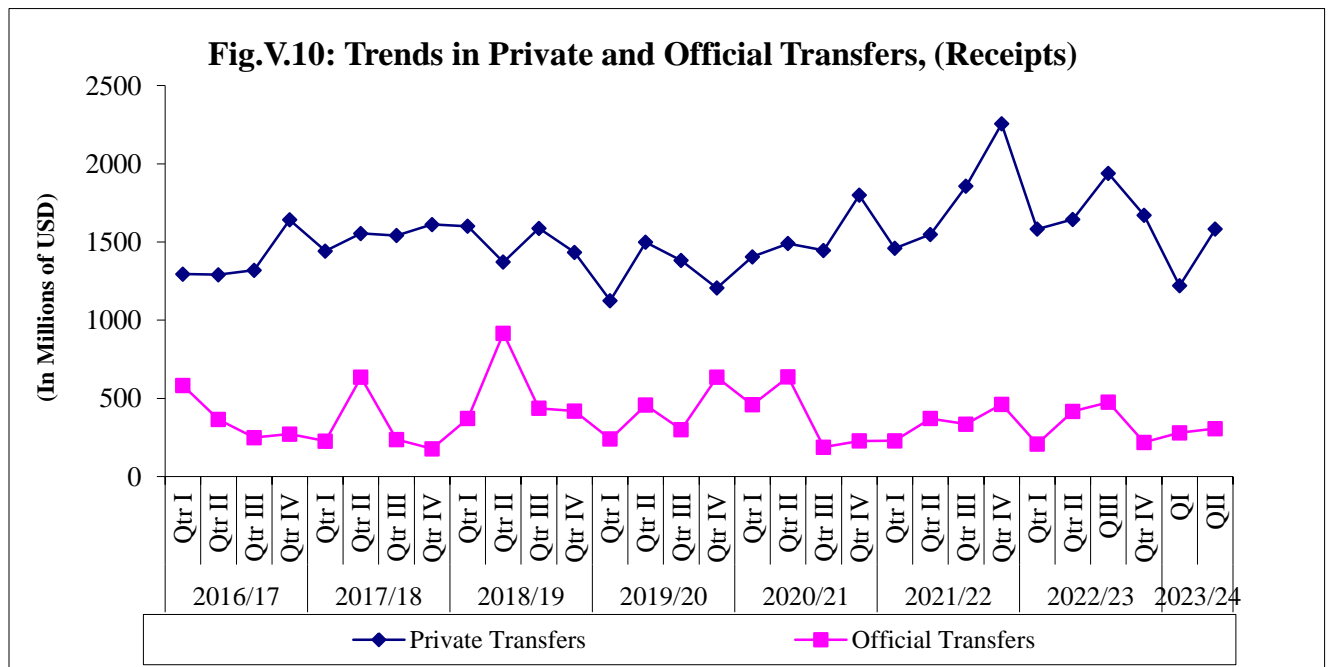
from USD 75.6 million as a result of lower official transfer payments (90.5 percent) in spite of rise in private transfer payments (from USD 3.8 million to USD 20.9 million). Hence, net transfers declined by 6.3 percent and reached USD 1.9 billion from USD 2 billion last year same period (Table 5).

Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2022/23		2023/24				Percentage Change	
		QII	Share (In %)	QI	Share (In %)	QII	Share (In %)	D=C/A	E=C/B
		A		B		C			
1	Private transfers, net	1,640.9	82.6	1,214.2	81.9	1,561.2	83.9	-4.9	28.6
2	Credit (3+4)	1,644.6	79.8	1,219.9	81.4	1,582.1	83.8	-3.8	29.7
3	NGO's	515.9	25.0	208.3	13.9	172.6	9.1	-66.5	-17.2
4	Private individuals	1,128.7	54.8	1,011.6	67.5	1,409.5	74.6	24.9	39.3
5	Debit	3.8	5.0	5.7	33.1	20.9	75.3	451.7	267.0
6	Official transfers, net	344.9	17.4	267.7	18.1	299.4	16.1	-13.2	11.8
7	Credit	416.8	20.2	279.2	18.6	306.3	16.2	-26.5	9.7
8	Debit	71.8	95.0	11.5	66.9	6.8	24.7	-90.5	-40.6
9	Total Receipts	2,061.4	100.0	1,499.1	100.0	1,888.3	100.0	-8.4	26.0
10	Total Payments	75.6	100.0	17.2	100.0	27.7	100.0	-63.4	61.1
11	Net Transfers	1,985.8	100.0	1,481.9	100.0	1,860.6	100.0	-6.3	25.6

Source: NBE Staff Computation



Source: NBE Staff Compilation

5.4. Current Account Balance

Current account balance (including official transfers) widened to USD 2 billion from USD 1.5 billion last year same period due to higher merchandise

trade deficit, fall in net services surplus and decline in both private transfers and public transfers (Table 5.1).

5.5. Capital Account

Capital account registered a surplus of USD 1.5 billion, which is 28.8 percent higher than USD 1.2 billion surplus recorded a year ago. The rise in surplus was mainly attributed to increase in net surplus of official long term capital from USD 100.2 million to USD 219 million this year, private sector long term

capital and short term capital (267.6) coupled with a shift in other public sector long-term capital from deficit of USD 44 million a year ago to surplus of 67.5 million this year. On the other hand, net foreign direct investment decreased by 2.3 percent.

5.6. Changes in Reserve Position

The overall balance of payments during the second quarter of the FY 2023/24 exhibited USD 389.5 million in deficit compared to USD 328.1 million deficit a year earlier. Consequently, net foreign asset of the

National Bank of Ethiopia showed USD 498.4 million drawdown while net foreign asset of commercial banks showed USD 108.9 million build up (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

In the inter-bank forex market, weighted average official exchange rate of Birr stood at Birr 55.6146/USD in the second quarter of 2023/24, depicting a 5.0 percent annual

depreciation. The end period exchange rate of the Birr was 55.9969/USD, indicating a 5.0 percent annual depreciation of the Birr against USD.

Table 5.10: Developments of Inter-bank Market Forex Traded and Exchange Rates
(USD/ETB)

Period		Official Market			
		End Period Weighted Rate	Average Weighted Rate	Amount Traded in Millions of USD	
				Total	Among CBs
2022/23		54.5943	53.2830	12.7	0.00
Qtr. II	C	53.3387	52.9654	3.25	0.00
October		52.8777	52.7413	1.05	0.00
November		53.0339	52.9601	1.10	0.00
December		53.3387	53.1947	1.10	0.00
2023/24					
Qtr. I	B	55.2224	54.9259	3.10	0.00
July		54.7611	54.6826	1.05	0.00
August		55.0944	54.9330	1.15	0.00
September		55.2224	55.1620	0.90	0.00
Qtr. II	A	55.9969	55.6146	3.25	0.00
October		55.5230	55.3722	1.10	0.00
November		55.6998	55.6229	1.10	0.00
December		55.9969	55.8488	1.05	0.00
Percentage Changes	A/B	1.40	1.25	4.84	
	A/C	4.98	5.00	0.00	

Source: National Bank of Ethiopia

In retail foreign exchange market, the average buying rate in the forex bureau of commercial banks stood at Birr 55.7014/USD, showing 4.8 percent annual depreciation, while the selling rate (at Birr 56.8042/USD), depreciated 4.7 percent.

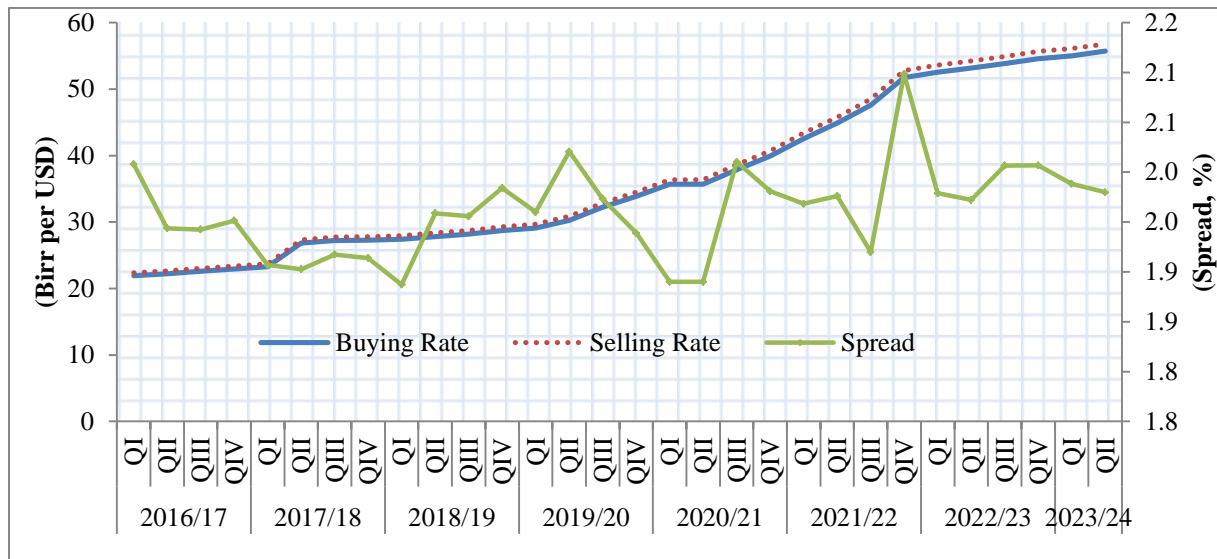
Therefore, the average spread between the buying and the selling rates remained at 2.0 percent (Table 5.11).

Table 5.11: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks (In '000 of USD)

No.	Name of Forex Bureaux	2022/23		2023/24				Percentage change			
		Quarter II		Quarter I		Quarter II		C/B		C/A	
		A	B	C							
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	35,986.4	32,341.2	49,926.6	42,819.4	39,396.8	36,714.4	(21.1)	(14.3)	9.5	13.5
2	Bank of Abyssinia	348.9	6,508.9	120.1	4,282.9	97.1	5,244.3	(19.1)	22.4	(72.2)	(19.4)
3	Dashen Bank	3,916.5	4,437.4	3,556.1	3,321.0	7,285.8	5,382.1	104.9	62.1	86.0	21.3
4	Awash International Bank	546.5	8,124.8	200.4	8,341.5	312.6	4,746.6	56.0	(43.1)	(42.8)	(41.6)
5	Wegagen Bank	180.1	1,626.8	80.9	1,176.1	34.5	530.3	(57.4)	(54.9)	(80.9)	(67.4)
6	United Bank	560.5	826.6	326.7	861.6	228.9	959.3	(29.9)	11.3	(59.2)	16.1
7	Development Bank	34.4	27.3	3.9	98.5	-	8.3	(100.0)	(91.6)	(100.0)	(69.6)
8	Nib International Bank	800.6	1,076.1	63.7	598.9	50.6	414.9	(20.6)	(30.7)	(93.7)	(61.4)
9	Lion International Bank	53.7	45.0	406.1	300.9	243.9	130.5	(39.9)	(56.6)	354.0	189.9
10	Oromia International Bank	3,825.8	1,513.8	1,789.8	1,293.2	1,751.4	1,782.4	(2.1)	37.8	(54.2)	17.7
11	Zemen Bank	68.0	947.9	39.3	475.0	26.3	675.2	(33.1)	42.2	(61.3)	(28.8)
12	Cooperative Bank of Oromia	152.1	1,067.1	75.5	320.2	61.9	603.8	(18.0)	88.6	(59.3)	(43.4)
13	Buna International Bank	225.9	265.9	88.7	314.8	136.8	205.1	54.3	(34.8)	(39.4)	(22.9)
14	Birhan International Bank	110.4	565.6	30.1	483.0	21.4	778.2	(29.0)	61.1	(80.6)	37.6
15	Abay Bank	214.1	256.7	18.5	331.6	20.6	312.8	11.3	(5.7)	(90.4)	21.9
16	Addis International Bank	524.8	369.0	201.3	203.1	44.6	232.4	(77.8)	14.4	(91.5)	(37.0)
17	Debub Global Bank	206.6	169.4	140.9	133.8	102.5	59.0	(27.2)	(55.9)	(50.4)	(65.2)
18	Enat Bank	274.8	232.1	149.6	192.0	168.8	144.3	12.9	(24.8)	(38.6)	(37.8)
19	Zamzam Bank	4.9	95.6	0.2	150.7	1.7	183.4	695.9	21.7	(65.6)	91.9
20	Gohe Betocho Bank	0.4	67.1	6.9	33.3	-	25.1	(100.0)	(24.6)		(62.6)
21	Hijera Bank	25.6	48.5	540.6	52.3	83.2	32.9	(84.6)	(37.0)	225.2	(32.2)
22	Amhara Bank	14.2	93.6	0.3	165.9	5.0	127.9	1,615.2	(22.9)	(65.1)	36.6
23	Tsehay Bank	0.2	-	20.1	48.2	41.2	23.5	104.5	(51.3)	-	
24	Siinqee Bank	7.2	0.5	284.7	211.0	30.3	46.9	(89.3)	(77.8)	319.7	-
25	Geda Bank	-	-	41.5	24.2	10.0	27.9	(76.0)	15.0		
26	Ahadu Bank	-	-	3.1	55.2	1.5	32.3	(52.2)	(41.5)		
27	Tseday Bank	-	-	1.5	23.9	1.1	28.6	(26.6)	19.9		
28	Sidama Bank	-	-	0.1	-	4.4	-	-	-		
	Total	48,082.5	60,706.9	58,117.2	66,312.3	50,162.9	59,452.4	(13.7)	(10.3)	4.3	(2.1)
	Average Exchange Rate	53.1549	54.2324	54.9813	56.1051	55.7014	56.8042	1.3	1.2	4.8	4.7
	Spread	2.0		2.0		2.0					

Source: National Bank of Ethiopia

Note: * Refers the percentage spread between forex bureaus average buying and selling exchange rate in a given quarter.

Fig.V.11: Average Buying, Selling Rates and Spread of Forex Bureau of Commercial Banks

Source: NBE Staff Compilation

In the official forex market, US dollar fluctuated against major currencies. On quarterly basis, it appreciated against Euro (1.3 percent), Japanese Yen (1.1 percent), Pound Sterling (0.8 percent), SDR (0.8 percent) and Swiss Franc (0.6 percent).

On annual basis, USD depreciated against Swiss Franc (8.7 percent), Euro (5.5 percent), SDR (1.4 percent) and Pound Sterling (0.4 percent), while it appreciated against Japanese Yen by 9.3 percent (Table 5.12).

Table 5.12: Average Official Exchange Rates (USD per Major International Currencies)

Period		EURO			JAPANESE YEN			SDR			POUNDESTLING			SWISS FRANK		
		Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
2022/23																
QII	C	1.0188	1.0188	1.0188	0.0069	0.0069	0.0069	1.3038	1.3038	1.3038	1.1498	1.1498	1.1498	1.0364	1.0364	1.0364
October		0.9818	0.9818	0.9818	0.0069	0.0069	0.0069	1.2805	1.2805	1.2805	1.1471	1.1471	1.1471	1.0045	1.0045	1.0045
November		1.0175	1.0175	1.0175	0.0069	0.0069	0.0069	1.2985	1.2985	1.2985	1.1511	1.1511	1.1511	1.0334	1.0334	1.0334
December		1.0571	1.0571	1.0571	0.0070	0.0070	0.0070	1.3325	1.3325	1.3325	1.1513	1.1513	1.1513	1.0713	1.0713	1.0713
2023/24																
QI	B	1.0894	1.0893	1.0894	0.0064	0.0064	0.0064	1.3331	1.3331	1.3331	1.1634	1.1634	1.1634	1.1328	1.1328	1.1328
July		1.1050	1.1050	1.1050	0.0064	0.0064	0.0064	1.3441	1.3441	1.3441	1.1647	1.1647	1.1647	1.1426	1.1426	1.1426
August		1.0919	1.0917	1.0918	0.0063	0.0063	0.0063	1.3344	1.3344	1.3344	1.1642	1.1642	1.1642	1.1386	1.1386	1.1386
September		1.0712	1.0712	1.0712	0.0063	0.0063	0.0063	1.3208	1.3208	1.3208	1.1614	1.1614	1.1614	1.1173	1.1173	1.1173
QII	A	1.0751	1.0751	1.0751	0.0063	0.0063	0.0063	1.3226	1.3226	1.3226	1.1538	1.1538	1.1538	1.1263	1.1263	1.1263
October		1.0557	1.0558	1.0558	0.0063	0.0063	0.0063	1.3115	1.3115	1.3115	1.1527	1.1526	1.1526	1.1055	1.1055	1.1055
November		1.0791	1.0791	1.0791	0.0062	0.0062	0.0062	1.3218	1.3218	1.3218	1.1483	1.1483	1.1483	1.1197	1.1197	1.1197
December		1.0905	1.0905	1.0905	0.0064	0.0064	0.0064	1.3346	1.3346	1.3346	1.1604	1.1604	1.1604	1.1536	1.1536	1.1536
Percentage Changes	A/B	-1.31	-1.30	-1.31	-1.08	-1.07	-1.08	-0.78	-0.78	-0.78	-0.83	-0.83	-0.83	-0.58	-0.58	-0.58
	A/C	5.53	5.53	5.53	-9.33	-9.33	-9.33	1.44	1.44	1.44	0.35	0.35	0.35	8.67	8.67	8.67

Source: National Bank of Ethiopia

On the other hand, the Birr exchange rate weakened against major currencies both on quarterly and annual bases. On annual terms, it depreciated against Swiss Franc (14.1 percent), Pound Sterling (11.2 percent), Euro (10.8 percent), SDR (6.5 percent), USD (5.0 percent) and Japanese Yen (0.4 percent).

Moreover, the Birr depreciated against USD (1.3 percent), Swiss Franc (0.7 percent), and SDR (0.5 percent), whereas it appreciated against Japanese Yen (1.1 percent), Pound Sterling (0.9 percent) and Euro (0.1 percent) (Table5.13).

Table 5.13: Period Average Exchange Rates (Birr per Major Currencies)

Period		Currency																	
		USD			EURO			JAPANESE YEN			SDR			POUNDS TERLING			SWISS FRANK		
		Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
2022/23																			
QII	C	52.9654	53.4950	53.2302	53.9676	54.5072	54.2374	0.3745	0.3782	0.3763	69.0627	69.7533	69.4080	62.0535	62.6741	62.3638	54.8980	55.4470	55.1725
October		52.7413	53.2687	53.0050	51.7832	52.3010	52.0421	0.3586	0.3622	0.3604	67.5329	68.2083	67.8706	59.4007	59.9947	59.6977	52.9777	53.5075	53.2426
November		52.9601	53.4897	53.2249	53.8870	54.4259	54.1565	0.3712	0.3749	0.3731	68.7711	69.4588	69.1149	62.0265	62.6467	62.3366	54.7287	55.2760	55.0023
December		53.1947	53.7267	53.4607	56.2326	56.7945	56.5136	0.3936	0.3975	0.3955	70.8840	71.5928	71.2384	64.7335	65.3808	65.0572	56.9877	57.5576	57.2727
2023/24																			
QI	B	54.9259	55.4751	55.2005	59.8292	60.4275	60.1283	0.3804	0.3842	0.3823	73.2186	73.9508	73.5847	69.6080	70.3041	69.9560	62.2187	62.8409	62.5298
July		54.6826	55.2294	54.9560	60.4270	61.0313	60.7292	0.3873	0.3912	0.3892	73.4988	74.2338	73.8663	70.3776	71.0814	70.7295	62.4787	63.1034	62.7911
August		54.9330	55.4823	55.2077	59.9710	60.5707	60.2709	0.3798	0.3836	0.3817	73.3017	74.0348	73.6683	69.8156	70.5138	70.1647	62.5475	63.1730	62.8603
September		55.1620	55.7136	55.4378	59.0896	59.6805	59.3850	0.3742	0.3779	0.3761	72.8552	73.5838	73.2195	68.6308	69.3171	68.9739	61.6299	62.2462	61.9380
QII	A	55.6146	56.1708	55.8927	59.7947	60.3931	60.0939	0.3761	0.3799	0.3780	73.5597	74.2953	73.9275	68.9917	69.6813	69.3365	62.6414	63.2678	62.9546
October		55.3722	55.9259	55.6490	58.4590	59.0450	58.7520	0.3703	0.3740	0.3721	72.6221	73.3484	72.9852	67.3831	68.0559	67.7195	61.2129	61.8250	61.5189
November		55.6229	56.1791	55.9010	60.0210	60.6212	60.3211	0.3710	0.3747	0.3728	73.5215	74.2567	73.8891	68.9251	69.6143	69.2697	62.2805	62.9032	62.5919
December		55.8488	56.4073	56.1281	60.9041	61.5131	61.2086	0.3871	0.3910	0.3890	74.5356	75.2810	74.9083	70.6669	71.3736	71.0202	64.4308	65.0751	64.7529
Percentage Change	A/B	1.25	1.25	1.25	-0.06	-0.06	-0.06	-1.14	-1.14	-1.14	0.47	0.47	0.47	-0.89	-0.89	-0.89	0.68	0.68	0.68
	A/C	5.00	5.00	5.00	10.80	10.80	10.80	0.44	0.44	0.44	6.51	6.51	6.51	11.18	11.18	11.18	14.10	14.10	14.10

Source: National Bank of Ethiopia

Table 5.14: Birr per Unit of Currency End Period Mid-Market Rate

Currency	December 31, 2022	September 30, 2023	December 31, 2023	Percentage Change	
	A	B	C	C/B	C/A
USD	53.6054	54.8673	56.2769	2.6	5.0
Pound	64.5034	69.4565	71.7755	3.3	11.3
Swedish Kroner	5.1114	5.0805	5.6612	11.4	10.8
Djibouti Frank	0.3008	0.3104	0.3183	2.6	5.8
Swiss Frank	57.9080	61.3180	67.2364	9.7	16.1
Saudi Riyal	14.2587	14.6290	15.0072	2.6	5.2
UAE Dirhams	14.5953	14.9364	15.3214	2.6	5.0
Canadian Dollar	39.4331	41.3812	42.5599	2.8	7.9
Japanese Yen	0.4006	0.3804	0.3687	-3.1	-8.0
Euro	57.0094	60.0029	62.5293	4.2	9.7
SDR	72.0188	73.3192	75.5067	3.0	4.8

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the second quarter of the FY 2023/24, REER depreciated by 9.5 percent as result of lower domestic inflation relative to that of trading partners

On the other hand, NEERI has appreciated by 6.9 percent on annual basis due to weakening of trading partner's currencies against US dollar, particularly Turkish Lira (53.2 percent), Egyptian Pound (33.6 percent) and Israel Shekel (9.2 percent) (Table 5.15).

Table 5.15: Trends in the Real and Nominal Effective Exchange Rates

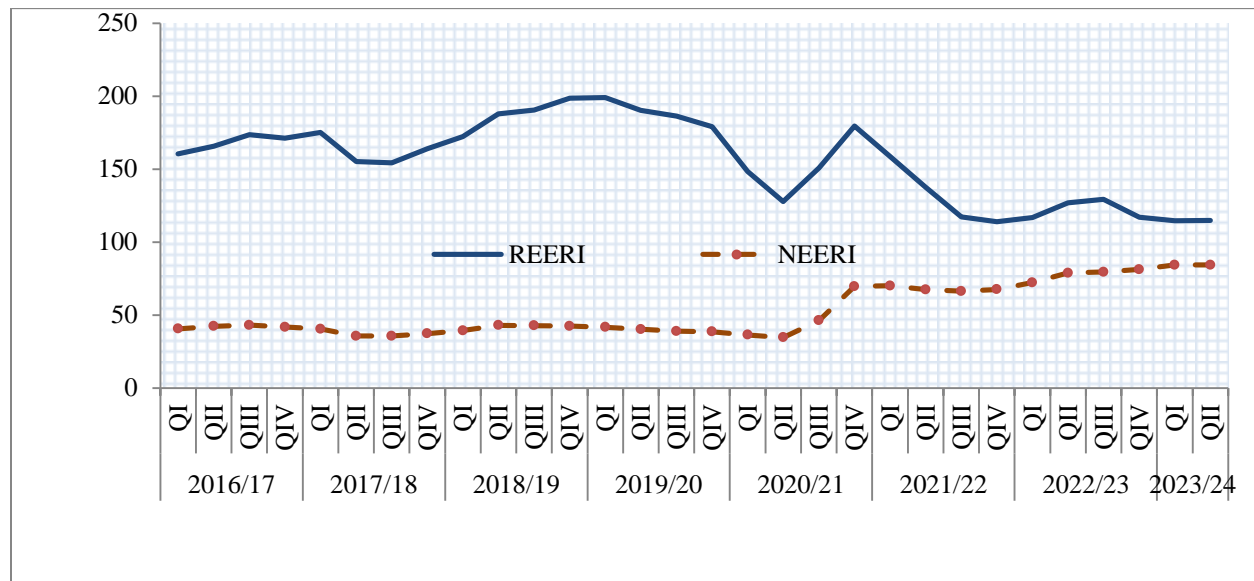
Item	2022/23	2023/24		Percentage Change	
	QII	QI	QII	C/B	C/A
	A	B	C		
REERI	126.9	114.7	114.8	0.1	-9.5
NEERI	78.9	84.3	84.3	0.0	6.9

Source: NBE Staff Compilation

NB:

- REERI = Real Effective Exchange Rate Index, NEERI = Nominal Effective Exchange Rate Index
- A decrease in the REERI and NEERI implies depreciation and vice versa.
- Sudan inflation for QII 2023/24 is estimate

Fig.V.12: Movements in the Real and Nominal Effective Exchange Rate



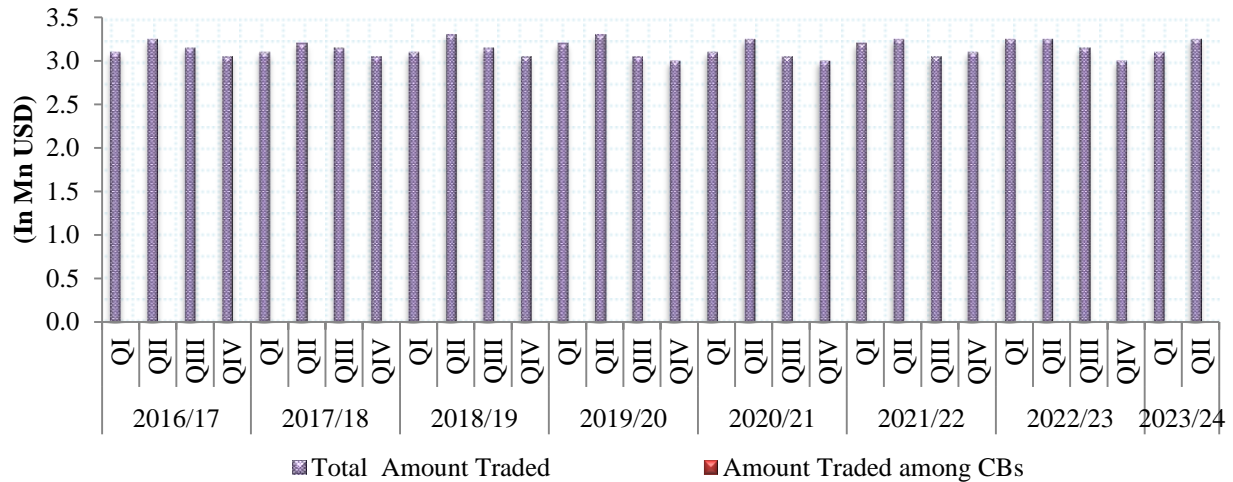
Source: NBE Staff Compilation

5.7.3. Volume of Transactions

The volume of foreign exchange traded in the inter-bank foreign exchange market during the second quarter of the FY 2023/24 reached USD 3.3 million which remained unchanged compared with last year same quarter. All the foreign exchange was

supplied exclusively by the National Bank of Ethiopia with a view to collect an indicative rate in the foreign exchange inter-bank market (Table 5:10 & fig. v.13).

Fig.V.13: Foreign Exchange Trade in the Interbank Foreign Exchange Market



Source: NBE Staff Compilation

In the same period, forex bureaus of commercial banks purchased USD 50.2 million and sold USD 59.5 million. Hence, the amount of forex purchased rose 4.3 percent, while the amount sold declined (2.1 percent) (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

Total revenue and grants of the federal government was Birr 139.6 billion and depicted 26.4 percent annual growth during the second quarter of 2023/24. Its performance was 28.7 percent of the annual plan (Table 6.1).

Similarly, Federal government expenditure

showed 8.4 percent yearly growth. The performance was 25.5 percent against the annual plan.

Consequently, the fiscal balance (including grants) was Birr 40.4 billion deficits (Table 6.1).

Table 6.1: Summary of Quarterly Federal Government Finance [In millions of Birr]

No	Finer points	2022/23	2023/24			Percentage changes		performance rate
		QII	QI	Budget	QII	D/A	D/B	D/C
		A	B	C	D			
1	Revenue and Grants	110,459.4	100,068.9	485,836.2	139,617.0	26.4	39.5	28.7
1.1	Total Revenue	110,459.4	100,068.9	479,486.8	139,617.0	26.4	39.5	29.1
	Tax Revenue	105,222.1	95,125.1	440,825.7	132,605.7	26.0	39.4	30.1
	Direct tax	44,450.1	25,850.8	141,481.5	61,655.4	38.7	138.5	43.6
	Indirect tax	60,772.1	69,274.3	299,344.2	70,950.3	16.7	2.4	23.7
	Non-Tax Revenue	5,237.3	4,943.7	38,661.1	7,011.3	33.9	41.8	18.1
1.2	Grant & Relief	-	-	6,349.4	-			-
2	Current Expenditure	80,585.1	62,295.9	316,406.5	69,079.3	(14.3)	10.9	21.8
3	Current Surplus/Deficit							
	(Including Grants)	29,874.3	37,772.9	169,429.7	70,537.7	136.1	86.7	41.6
	(Excluding Grants)	29,874.3	37,772.9	163,080.3	70,537.7	136.1	86.7	43.3
4	Capital Expenditure	50,239.0	26,370.9	171,833.7	55,932.6	11.3	112.1	32.6
5	Regional Transfers	35,217.1	52,641.5	219,041.0	55,053.2	56.3	4.6	25.1
6	Total Expenditure	166,041.2	141,308.3	707,281.2	180,065.1	8.4	27.4	25.5
7	Overall Surplus/Deficit							
	(Including Grants)	(55,581.8)	(41,239.5)	(221,445.0)	(40,448.0)	(27.2)	(1.9)	18.3
	(Excluding Grants)	(55,581.8)	(41,239.5)	(227,794.4)	(40,448.0)	(27.2)	(1.9)	17.8
8	Total Financing	55,581.8	41,239.5	221,445.0	40,448.0	(27.2)	(1.9)	18.3
8.1	Net External Borrowings	2,864.3	3,696.1	(17,248.4)	16,377.8	471.8	343.1	(95.0)
	External Borrowing	9,054.0	6,259.2	25,699.3	21,284.0	135.1	240.0	82.8
	Amortization	6,189.6	2,563.1	50,384.0	4,906.3	(20.7)	91.4	9.7
8.2	Net Domestic Borrowings	69,425.3	64,062.7	238,693.4	28,042.2	(59.6)	(56.2)	11.7
	Banking System	55,078.3	38,433.9		11,067.4	(79.9)	(71.2)	-
	Non-Bank Sources	14,347.0	25,628.8		16,974.8	18.3	(33.8)	-
8.3	Privatization receipts							
8.4	Others and Residuals	(16,707.8)	(26,519.3)	(0.0)	(3,971.9)	(76.2)	(85.0)	

Source: Ministry of Finance

6.1. Revenue and Grants

Total revenue (excluding grants) during the second quarter of the current fiscal year reached Birr 139.6 billion. There were no grants during the review period. Of the total domestic revenue, Birr 86.9 billion (95.0 percent) was from taxes and Birr 7.0 billion (5.0 percent) from non-tax sources. The quarterly performance of total revenue was 28.7 percent of the annual plan (Table 6.2).

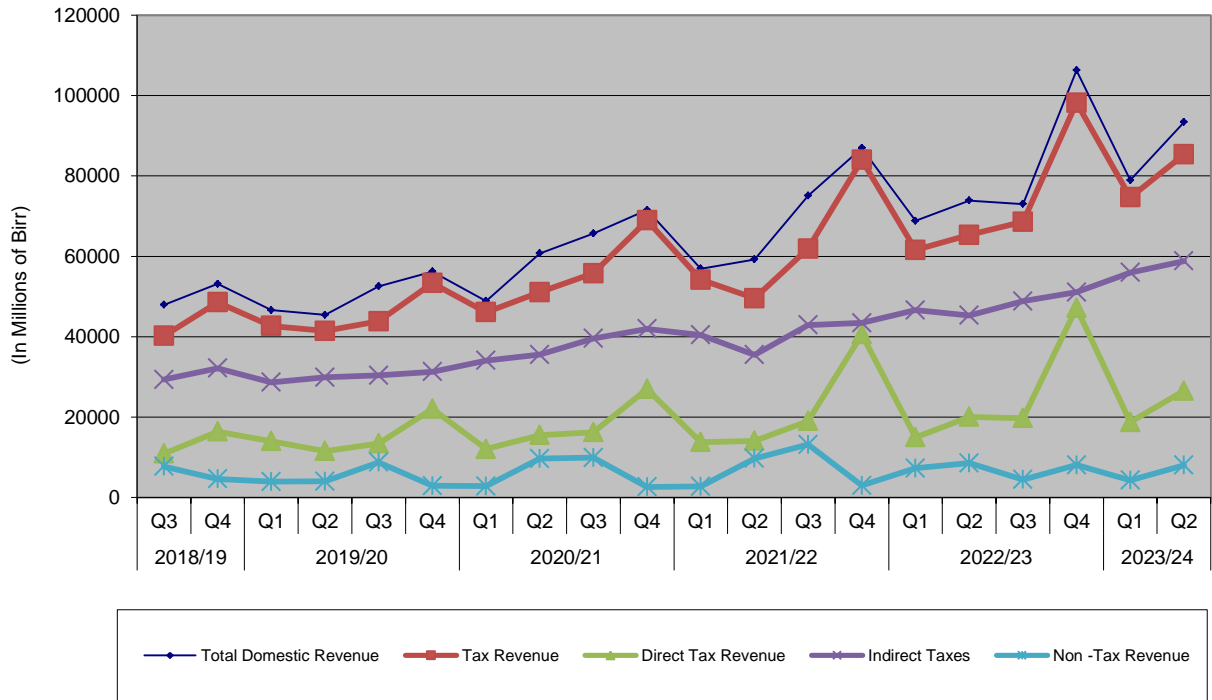
Table 6.2: Summary of Federal Government Revenue by Component**(In Millions of Birr)**

No	Particulars	2022/23	2023/24			Percentage Change		Performance Rate
		QII	QI	Budget	QII	D/A	D/B	D/C
		A	B	C	D			
	Total Revenue and Grants	110,459.4	100,068.9	485,836.2	139,617.0	26.4	39.5	28.7
	Total Domestic Revenue	110,459.4	100,068.9	479,486.8	139,617.0	26.4	39.5	29.1
1	Tax Revenue	105,222.1	95,125.1	440,825.7	132,605.7	26.0	39.4	30.1
1.1	Direct Tax Revenue	44,450.1	25,850.8	141,481.5	61,655.4	38.7	138.5	43.6
1.1.1	Income Taxes	43,373.2	22,691.0	118,955.7	58,767.0	35.5	159.0	49.4
	- Personal	8,181.6	8,188.9	29,853.4	9,635.6	17.8	17.7	32.3
	- Business	35,191.6	14,502.1	89,102.3	49,131.4	39.6	238.8	55.1
1.1.2	Others ¹	1,076.9	3,159.8	22,525.7	2,888.4	168.2	(8.6)	12.8
1.2	Indirect Taxes	60,772.1	69,274.3	299,344.2	70,950.3	16.7	2.4	23.7
1.2.1	Domestic Taxes	17,539.4	22,694.6	111,755.5	27,452.1	56.5	21.0	24.6
1.2.2	Foreign Trade Taxes	43,232.6	46,579.8	187,588.7	43,498.2	0.6	(6.6)	23.2
	- Import	43,232.6	46,579.8	187,588.7	43,498.2	0.6	(6.6)	23.2
2	Non-Tax Revenue	5,237.3	4,943.7	38,661.1	7,011.3	33.9	41.8	18.1
3	Privatization	-	-	-	-	-	-	-
4	Grants and Relief	-	-	6,349.4	-	-	-	-

Source ministry of finance

¹includes Withholding tax on import, tax on dividend, royalty and interest income

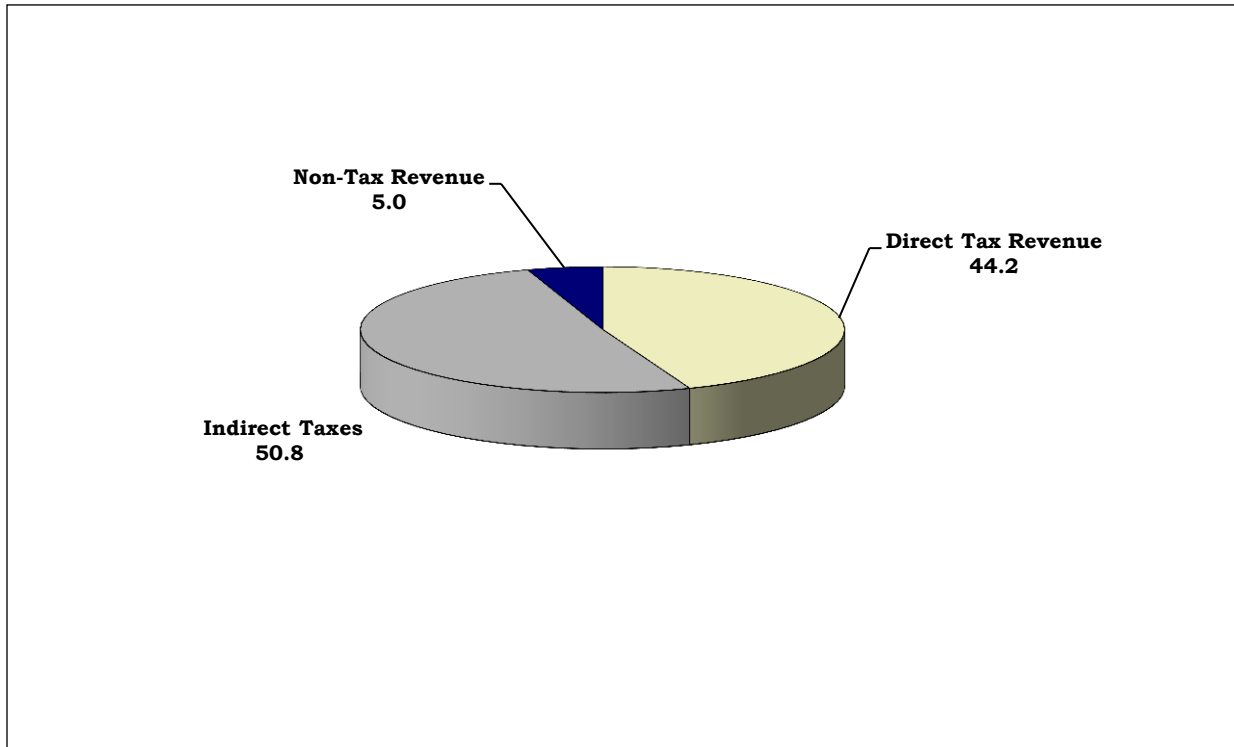
Fig.VI.1: Quarterly Developments in Major Components of Domestic Revenue of the Federal Government



Indirect taxes accounted for 53.3 percent of total tax revenue. Revenue from indirect taxes went up by 16.7 percent compared to a year ago. About 61.3 percent of indirect tax was on foreign

trade taxes. Direct tax surged by about 38.7 percent compared to last year same period stood at Birr 61.66 billion.

Fig.VI.2: Domestic Revenue of federal government by Major Components during the Second Quarter of 2023/24



6.2 Expenditure

Total Federal government expenditure (including regional transfers) reached Birr 180.0 billion under the review period showing a 8.4 percent annual and 27.4 percent quarterly growth.

The growth in annual expenditure was attributed to higher capital expenditure and regional transfers.

Looking at the structure of expenditure, current expenditure with Birr 69.0 billion accounted for 38.4 percent of the total expenditure while capital expenditure at Birr 55.9 billion (constituted 31.0 percent). The remaining Birr 55.0 billion or 30.6 percent was regional transfer (Table 6.3).

Tale 6.3: Summary of Federal Government Expenditure by components

(In Millions of Birr)

No	Particulars	2022/23	2023/24			Percentage Change		Performance Rate
		QII	QI	Budget	QII	D/A	D/B	D/C
		A	B	C	D			
	Total Expenditure	166,041.2	141,308.3	707,281.2	180,065.1	8.4	27.4	25.5
1	Current Expenditure	80,585.1	62,295.9	316,406.5	69,079.3	(14.3)	10.9	21.8
	- General Services	29,737.5	26,728.2	80,613.3	28,848.8	(3.0)	7.9	35.8
	- Economic Services	2,591.1	1,771.1	6,896.8	2,110.6	(18.5)	19.2	30.6
	- Social Services	13,919.4	21,162.2	54,236.1	10,742.9	(22.8)	(49.2)	19.8
	- Others expenditure	16,274.1	602.2	69,190.2	10,139.9	(37.7)	1,583.9	14.7
	- Debt Service	18,063.0	12,032.3	105,470.0	17,237.1	(4.6)	43.3	16.3
2	Capital Expenditure	50,239.0	26,370.9	171,833.7	55,932.6	11.3	112.1	32.6
	- Economic Development	32,908.7	18,080.5	116,015.6	36,306.9	10.3	100.8	31.3
	- Social Development	15,103.1	6,860.0	24,403.5	12,550.8	(16.9)	83.0	51.4
	- General Development	2,227.2	1,430.4	31,414.6	7,074.8	217.7	394.6	22.5
3	Regional Transfers	35,217.1	52,641.5	219,041.0	55,053.2	56.3	4.6	25.1

Source: Ministry of Finance

Fig.VI.3: Major Components of Federal Governments Expenditure during the Second Quarter of 2023/24

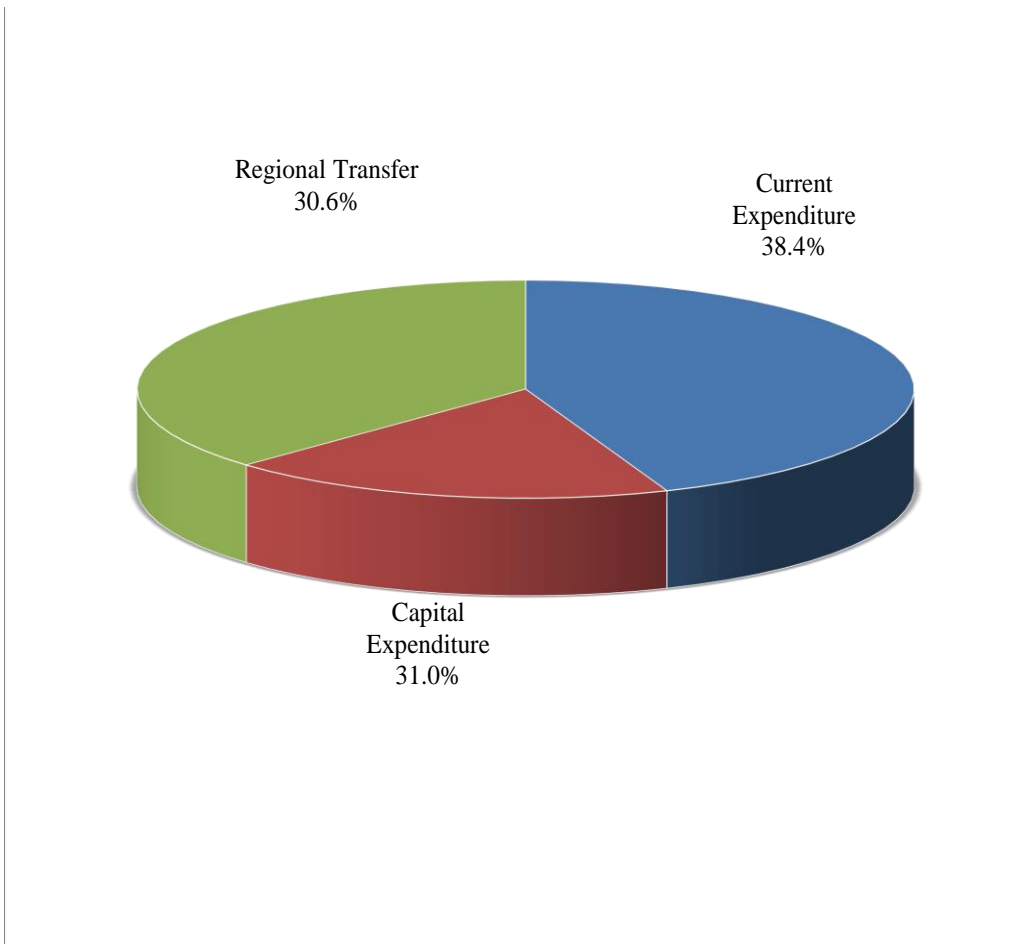
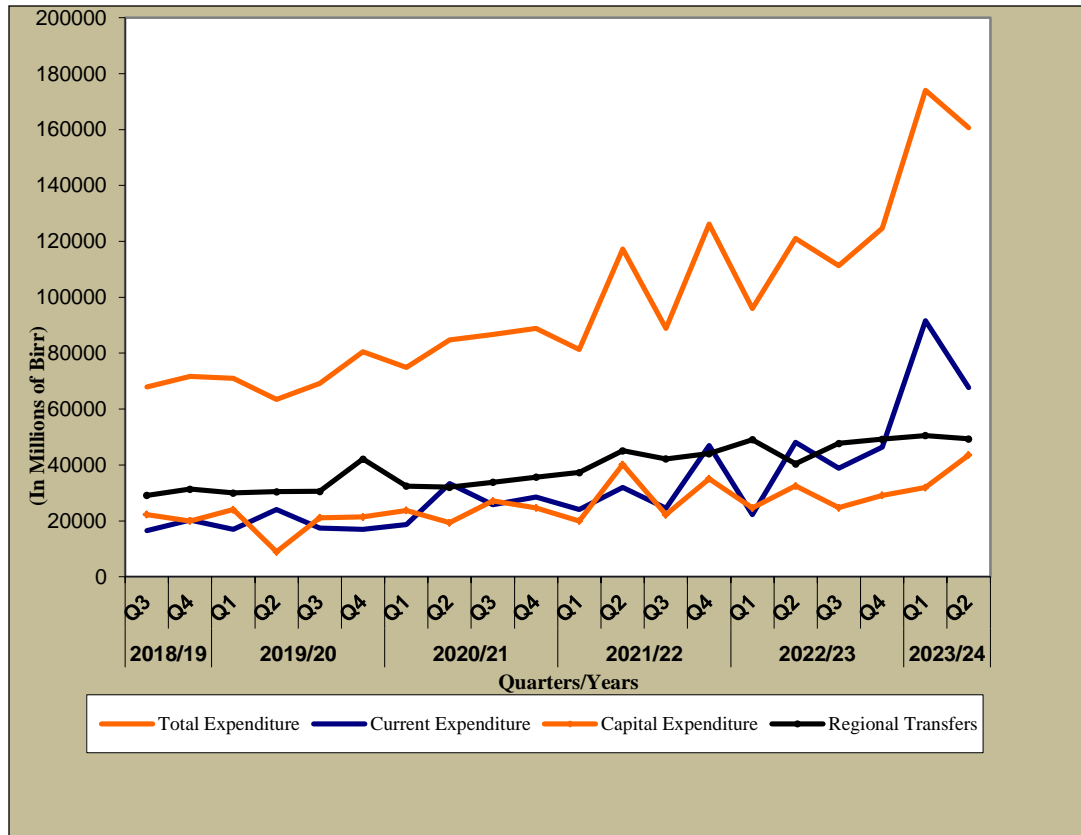


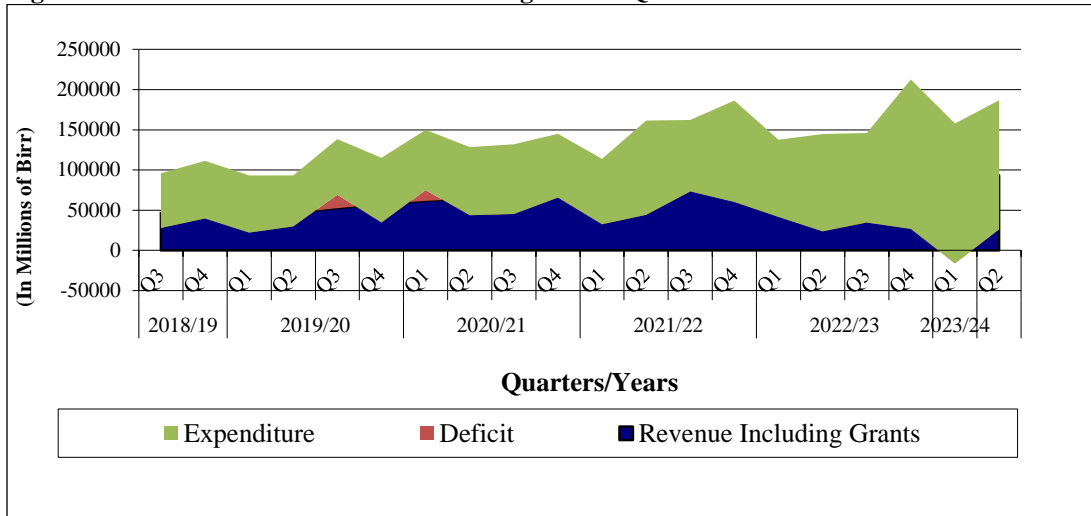
Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components Second Quarter of 2023/24



6.3. Deficit Financing

The Federal government budget operation resulted in overall deficit (including grant) of Birr 40.4 billion, which was lower than Birr 55.5 billion deficit a year ago. The deficit was financed from net external and domestic borrowing.

Fig.VI.5: Federal Government Finance during Second Quarter of F.Y 2023/24



VII. DEVELOPMENTS IN INVESTMENT

During the second quarter of 2023/24, 12 investment projects having investment capital of Birr 846.7 million became operational. Compared to last year same quarter, the number of investment projects and investment capital slowed down by 25 and 70.6 percent respectively.

Virtually, all investment projects were private, of which 50 percent were domestic and 50 percent foreign. Domestic investment projects had investment capital of Birr 785.7 million or 92.8 percent while that of foreign

investment projects was Birr 61 million or 7.2 percent. There was no public investment projects reported during the period under review.

These investment projects have generated employment opportunities for 1,034 employees which was 64.3 percent lower than the same quarter of last year. Of the total employment created during the period, 82.4 percent was permanent and 17.6 percent casual (Table 7.1).

Table 7.1: Performance of Operational Investment Projects

Capital (In millions of Birr)

Type of Projects	Items	2022/23	2023/24			Percentage Changes	
		QII	QI	QII		C/A	C/B
		A	B	C	Share		
1. Total Investment	Number of projects	16	19	12	100	-25.0	-36.8
	Capital	2,879.6	1,677.2	846.7	100	-70.6	-49.5
	Permanent Employment	438	1567	852	100	94.5	-45.6
	Temporary Employment	2461	639	182	100	-92.6	-71.5
2. Private Investment	Number of projects	16	19	12	100	-25.0	-36.8
	Capital	2,879.6	1,677.2	846.7	100	-70.6	-49.5
	Permanent Employment	438	1567	852	100	94.5	-45.6
	Temporary Employment	2461	639	182	100	-92.6	-71.5
2.1 Domestic Investment	Number of projects	9	4	6	50.0	-33.3	50.0
	Capital	2,179.2	267.6	785.7	92.8	-63.9	193.7
	Permanent Employment	223		46	5.4	-79.4	0.0
	Temporary Employment	2377		11	6.0	-99.5	0.0
2.2. Foreign Investment	Number of projects	7	15	6	50.0	-14.3	-60.0
	Capital	700.4	1,409.6	61.0	7.2	-91.3	-95.7
	Permanent Employment	215	1567	806	94.6	274.9	-48.6
	Temporary Employment	84	639	171	94.0	103.6	-73.2
3. Public Investment	Number of projects	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Employment	-	-	-	-	-	-
	Temporary Employment	-	-	-	-	-	-

Source: Ethiopian Investment Commission.

As for sectoral distribution, manufacturing and real estate, renting and business activities constituted the largest share by accounting 33.3 percent each of total investment projects while that of construction, health & social work, hotels & restaurants, and other* sector on their parts constitute 8.3 percent each. Out of the total

Birr 846.7 million capital invested, manufacturing received 62.8 percent, hotels and restaurants 17.4 percent, health and social work 13.9 percent, real estate, renting and business activities 5 percent and the remaining 0.8 percent constituted by construction and others* sectors.

About 75.6 percent of the permanent employment was created by manufacturing, 22.5 percent by real estate, renting and business activities, 1.6 percent by other* sectors and 0.2 percent by health and social work. On the other hand, real estate, renting and business activities are the leading sector

by accounting 80.2 percent of temporary employment followed by manufacturing (15.4 percent), others* (2.7 percent) and health and social work (1.6 percent) (Table 7.2).

Table 7.2: Investment Distribution by Sector during the Second Quarter of 2023/24

Sectors	No. of Proj.	Share (%)	Capital (in Million Birr)	Share (%)	Perm. Emp.	Share (%)	Temp. Emp.	Share (%)
Agriculture, hunting and forestry	-	-	-	-	-	-	-	-
Construction	1	8.3	2.0	0.2	0	-	-	-
Education	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	1	8.3	118.0	13.9	2	0.2	3	1.6
Hotels and restaurants	1	8.3	147.2	17.4	0	-	-	-
Manufacturing	4	33.3	531.4	62.8	644	75.6	28	15.4
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	4	33.3	42.6	5.0	192	22.5	146	80.2
Tour operation, transport, and communication	-	-	-	-	-	-	-	-
Wholesale, retail trade & repair service	-	-	-	-	-	-	-	-
Others*	1	8.3	5.5	0.6	14	1.6	5	2.7
Grand Total	12	100	846.7	100	852	100	182	100

Source: Ethiopian Investment Commission.

*Export of flowers, spices, cotton and cotton product, clay spots, wooden handicrafts, souvenirs and flower baskets, data center services.

In terms of regional distribution, Addis Ababa account about 50 percent of the total projects with 92.8 percent of total investment capital while multiregional projects constitute 50 percent of the total projects with 7.2 percent of total investment capital. In terms of job creation

multiregional projects accounted for 94.6 and 94 percent of the total permanent and temporary employments respectively while Addis Ababa on its part constituted 5.4 and 6 percent of total permanent and temporary employment respectively (Table 7.3).

Table 7.3: Performance of Operational Investment Projects by Region

Region	2022/23				2023/24												Growth Rate							
	QII				QI				QII								C/A				C/B			
	A				B				C				Share in (%)											
	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp
Addis Ababa	9	2,179	223	2,377	4	267.6	-	-	6	785.7	46	11	50.0	92.8	5.4	6.0	-33.3	-63.9	-79.4	-99.5	50.0	193.7	-	-
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	7	700	215	84	15	1409.6	1567	639	6	61.0	806	171	50.0	7.2	94.6	94.0	-14.3	-91.3	274.9	103.6	-60.0	-95.7	-48.6	-73.2
Grand Total	16	2,880	438	2,461	19	1,677	1,567	639	12	846.7	852	182	100	100	100	100	(25.0)	(70.6)	94.5	(92.6)	(36.8)	(49.5)	(45.6)	(71.5)

Source: Ethiopian Investment Commission

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.1. Overview of the World Economy⁴

Global economic growth moderated during the second quarter of the FY 2023/24, as monetary policy tightening transmitted to the world economy. Growth in global real GDP is estimated to have slowed to 0.8 percent in the second quarter, down from 1.0 percent in the first quarter of the FY 2023/24. The global composite output Purchasing Managers' Index (PMI) points to a decline in the rate of real GDP growth in the reporting period.

In the United States, growth remains robust. High frequency indicators, such as consumer confidence and retail sales showed strong performance in the second quarter of 2023/24.

In the United Kingdom, economic activity declined again in the second quarter. Real GDP growth surprised to the downside in the second quarter, standing at -0.3 percent, down from -0.1 percent in the first quarter.

In Japan, real GDP unexpectedly declined in the second quarter of 2023/24. Economic activity fell again in the second quarter, by 0.1 percent, after contracting by a

downwardly revised 0.8 percent in the first quarter. This outcome reflects weakness in domestic demand which was relatively broad-based.

In China, recent activity indicators provide mixed signals amid an ongoing adjustment in the residential property market. While industrial production growth increased slightly to 6.5 percent in annual terms in December.

⁴Sections 8.1 - 8.3 are excerpted from European Central Bank monthly bulletin of 6-7/2023. Bulletin Issue 1-2/ 2024

8.2. Inflation Developments

In December 2023 core inflation across member countries of the Organisation for Economic Co-operation and Development (OECD) continued to decline. Annual headline consumer price index (CPI) inflation across OECD member countries excluding Türkiye decreased to 3.4 percent in November, down from 3.6 percent in October, owing to some easing in food price inflation. Core inflation (headline inflation excluding food and energy) also declined in November, falling 0.2 percentage points to 4.1 percent, but remains elevated. The PMI input and output price indices, which have strong leading indicator properties for global core goods and services inflation, point to core services inflation continuing to be persistent and slow to return to its long-term average. This partly reflects easing, albeit still tight, labour markets.

In the United State, in December 2023 US headline CPI inflation rose by 0.3 percentage points, up to 3.4 percent, as the contribution of energy prices became less negative. Core inflation fell by 0.1 percentage points to 3.9 percent, as core

services inflation continued to move back, albeit slowly.

In the United Kingdom, headline CPI inflation surprised mildly on the upside in December, rising by 0.1 percentage points year on year, up to 4.0 percent, having fallen sharply in previous months. Inflation is expected to continue to decline in the months ahead, albeit more slowly, as pressures stemming from still elevated wage growth are expected to persist, reflecting continued tightness in the labour market.

In the Japan, headline consumer price inflation slowed in December to 2.6 percent, down from 2.8 percent in the previous month. At the same time, core inflation picked up slightly by 0.1 percentage points, to reach 2.8 percent in December, signalling persistent underlying price pressures.

In the China, annual headline CPI inflation rates remained in negative territory in the second quarter, with prices falling by 0.3 percent in December, owing primarily to lower food prices. By contrast, annual core inflation remained positive at 0.6 percent in the same month.

8.3. Commodity Price

Developments in energy commodity prices have been mixed since the Governing Council's meeting in December 2023, amid higher oil prices and lower gas prices. Oil prices in US dollars raised by 10.4 percent amid concerns that attacks on ships in the Red Sea could affect shipments of oil through the Suez Canal, which serves as a key passage for global oil traded by sea.

Non-energy commodity prices have been stable amid slightly higher metal prices, but lower food prices. Since the December meeting of the Governing Council, metal

prices have increased by 1 percent, driven mainly by higher prices for tin, lead and aluminium. Some volatility was seen in aluminium prices owing to worries about growing tightness in the aluminium market as the UK government imposed sanctions on Russian metals trading, and an explosion at a fuel depot in Guinea in December raised fears of a bauxite shortage that could affect aluminium production in China. Food commodity prices have declined by 1.7 percent on the back of falling soybean and grain prices.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro appreciated slightly in trade-weighted terms. The nominal effective exchange rate of the euro as measured against the currencies of 41 of the euro area's most important trading partners appreciated by 0.4 percent over the review period. Expected monetary policy developments remained a major driver of exchange rate fluctuations and generated some volatility. That said, the euro was fairly stable against the US dollar, depreciating by only 0.1 percent as

expectations for lower US rates were partly dialled back from the start of the year following the Federal Open Market Committee meeting in December 2023. In terms of bilateral exchange rate movements against other major currencies, the euro appreciated against the Turkish lira (by 3.9 percent) and the Japanese yen (by 3.7 percent), while it depreciated against the Swiss franc (by 0.8 percent) and the Pound sterling (by 0.5 percent).

8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic growth is moderating in the second quarter of 2023/24, while annual headline consumer price index (CPI) inflation across OECD member countries excluding Türkiye decreased in November compare to October, owing to some easing in food price inflation. On the other hand, higher oil price while non-energy commodity prices have been stable.

This decline in price of food items played its own role for inadequate performance of the Ethiopia's export sector. Moreover, the high oil price had negative effect for Ethiopia in raising its forex payment for fuel import which partly explaining the widening of the merchandise trade deficit observed in Ethiopia's current account balance during the reporting period.

STATISTICAL ANNEXES

Table 1(a): Statement of Condition of National Bank of Ethiopia:**Assets****(In Millions of Birr)**

End of Period	Foreign Assets					Claims on Government				Advance to DBE	Silver Coins	Other Assets
	Total	Gold	Reserve Tranche	Foreign Exchange	Others	Total	Bond	Direct Advance	Others			
2022/23 Qtr.I	64,408.6	32.7	726.0	55,744.7	7,905.1	416,991.5	197,491.5	219,500.0	0.0	44,822.7	0.0	163,805.3
July	65,152.1	1,039.7	748.2	55,325.5	8,038.7	397,427.1	197,927.1	199,500.0	0.0	44,822.7	0.0	164,150.2
August	65,676.2	32.7	744.3	57,046.3	7,852.9	396,991.5	197,491.5	199,500.0	0.0	44,822.7	0.0	163,597.1
September	64,408.6	32.7	726.0	55,744.7	7,905.1	416,991.5	197,491.5	219,500.0	0.0	44,822.7	0.0	163,805.3
Qtr.II	62,948.1	2.2	780.9	56,164.2	6,000.8	473,991.5	433,991.5	40,000.0	0.0	44,822.7	0.0	161,398.3
October	62,910.8	777.2	743.6	53,077.9	8,312.2	443,991.5	433,991.5	10,000.0	0.0	44,822.7	0.0	161,566.3
November	63,456.5	8.1	761.2	57,170.3	5,516.9	463,991.5	433,991.5	30,000.0	0.0	44,822.7	0.0	157,703.8
December	62,948.1	2.2	780.9	56,164.2	6,000.8	473,991.5	433,991.5	40,000.0	0.0	44,822.7	0.0	161,398.3
Qtr.III	48,984.7	43.7	789.9	44,826.2	3,325.0	513,991.5	433,991.5	80,000.0	0.0	44,822.7	0.0	173,214.8
January	65,641.5	25.3	787.3	58,213.2	6,615.8	493,991.5	433,991.5	60,000.0	0.0	44,822.7	0.0	163,231.0
February	63,155.7	38.8	777.6	56,328.4	6,010.8	503,991.5	433,991.5	70,000.0	0.0	44,822.7	0.0	168,808.3
March	48,984.7	43.7	789.9	44,826.2	3,325.0	513,991.5	433,991.5	80,000.0	0.0	44,822.7	0.0	173,214.8
Qtr.IV	56,154.3	129.2	795.0	51,803.0	3,427.2	563,991.5	433,991.5	130,000.0	0.0	44,822.7	0.0	162,596.3
April	49,221.1	572.9	797.7	43,841.0	4,009.6	533,991.5	433,991.5	100,000.0	0.0	44,822.7	0.0	165,718.0
May	57,379.3	166.5	785.6	53,130.9	3,296.4	543,991.5	433,991.5	110,000.0	0.0	44,822.7	0.0	169,602.8
June	56,154.3	129.2	795.0	51,803.0	3,427.2	563,991.5	433,991.5	130,000.0	0.0	44,822.7	0.0	162,596.3
2023/24 Qtr.I	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
July	37,921.9	143.6	804.9	32,776.2	4,197.1	573,120.4	433,120.4	140,000.0	0.0	44,822.7	0.0	161,970.1
August	30,839.0	144.1	796.1	26,499.1	3,399.7	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	161,723.9
September	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
QII	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
October	128,456.2	28.8	792.8	123,400.5	4,234.1	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	162,081.6
November	111,216.2	188.5	809.4	106,775.6	3,442.7	590,120.4	433,120.4	157,000.0	0.0	42,322.7	0.0	172,391.9
December	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1

Table 1(b): Statement of Condition of National Bank of Ethiopia:**Liabilities****(In Millions of Birr)**

End of Period	Total Liab.= Assets	Currency (Notes + Coins)	Deposits			Foreign Liabilities			Capital Account	Other Liab.
			Total	Gov't	Banker	Total	Fund Credit	Others		
2022/23 Qtr.I	690,028.13	207,614.79	215,401.88	48,571.29	166,830.59	219,918.06	12,569.76	207,348.30	4,389.91	42,703.50
July	671,552.14	206,426.87	203,094.01	39,751.92	163,342.10	216,349.04	12,843.22	203,505.82	4,389.91	41,292.31
August	671,087.54	200,685.59	206,636.08	29,922.58	176,713.50	219,176.85	12,794.66	206,382.19	4,389.91	40,199.11
September	690,028.13	207,614.79	215,401.88	48,571.29	166,830.59	219,918.06	12,569.76	207,348.30	4,389.91	42,703.50
Qtr.II	743,160.62	235,833.63	225,334.80	40,798.80	184,536.00	235,296.22	13,246.02	222,050.20	4,830.82	41,865.15
October	713,291.36	209,958.64	236,108.79	59,156.84	176,951.95	219,777.94	12,785.73	206,992.21	4,389.91	43,056.08
November	729,974.49	221,907.10	234,505.06	43,583.44	190,921.62	223,458.22	13,002.98	210,455.24	4,830.82	45,273.29
December	743,160.62	235,833.63	225,334.80	40,798.80	184,536.00	235,296.22	13,246.02	222,050.20	4,830.82	41,865.15
Qtr.III	781,013.84	258,331.60	234,682.34	44,121.49	190,560.85	234,984.60	13,356.48	221,628.12	4,830.82	48,184.47
January	767,686.77	247,929.23	231,275.46	45,869.39	185,406.07	239,029.99	13,324.58	225,705.41	4,830.82	44,621.27
February	780,778.33	253,774.35	230,632.32	62,006.82	168,625.50	244,281.94	13,205.92	231,076.02	4,830.82	47,258.91
March	781,013.84	258,331.60	234,682.34	44,121.49	190,560.85	234,984.60	13,356.48	221,628.12	4,830.82	48,184.47
QIV	827,564.90	254,316.05	266,847.22	42,691.56	224,155.66	247,577.45	13,419.79	234,157.66	4,830.82	53,993.35
April	793,753.42	269,451.04	230,650.83	50,711.81	179,939.03	239,472.44	13,452.70	226,019.74	4,830.82	49,348.29
May	815,796.33	259,711.46	250,742.68	52,806.30	197,936.38	245,944.85	13,304.26	232,640.59	4,830.82	54,566.52
June	827,564.90	254,316.05	266,847.22	42,691.56	224,155.66	247,577.45	13,419.79	234,157.66	4,830.82	53,993.35
2023/24 Qtr.I	819,023.79	245,315.14	257,074.12	59,099.09	197,975.03	253,530.32	13,378.99	240,151.33	4,830.82	58,273.39
July	817,835.15	250,442.05	264,324.54	53,124.06	211,200.48	242,398.22	13,542.40	228,855.82	4,830.82	55,839.52
August	817,506.04	241,058.04	265,771.05	51,034.83	214,736.22	249,093.67	13,433.34	235,660.33	4,830.82	56,752.47
September	819,023.79	245,315.14	257,074.12	59,099.09	197,975.03	253,530.32	13,378.99	240,151.33	4,830.82	58,273.39
QII	925,420.74	254,152.67	236,960.68	42,609.04	194,351.63	371,129.65	13,712.14	357,417.51	4,830.82	58,346.92
October	915,480.94	239,233.38	239,184.22	64,898.44	174,285.78	372,777.64	13,392.58	359,385.07	4,830.82	59,454.87
November	916,051.18	243,788.50	236,438.74	47,781.81	188,656.93	371,182.82	13,597.26	357,585.56	4,830.82	59,810.31
December	925,420.74	254,152.67	236,960.68	42,609.04	194,351.63	371,129.65	13,712.14	357,417.51	4,830.82	58,346.92

Table 2(a): Statement of Condition of Commercial Banks
Assets

(In Millions of Birr)

End of Period	Total	Reserves		Foreign Assets	Claims On Gov't	Total	Claims on Non-Central Gov't			Other Assets
		Cash in Hand	Deposits with NBE				Loans & Adv.	Investment	Commercial Banks	
	(2+3) 1	2	3	4	5	(7+8+9) 6	7	8	9	10
2022/23 QI	208830.0	39088.3	169741.7	75823.9	193191.5	1554554.0	998971.4	519483.2	36099.5	477130.1
July	203201.4	36173.2	167028.2	62201.0	189596.8	1502214.3	958443.3	513542.5	30228.5	452786.1
August	210301.0	34669.7	175631.3	65216.2	192382.0	1519582.1	974906.6	513402.7	31272.8	529796.8
September	208830.0	39088.3	169741.7	75823.9	193191.5	1554554.0	998971.4	519483.2	36099.5	477130.1
QII	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
October	211300.8	39544.0	171756.7	71093.3	184217.9	1598573.3	1038837.3	524946.2	34789.8	483649.7
November	229064.6	38113.0	190951.6	70417.0	175226.4	1627096.4	1070428.8	525999.3	30668.3	479570.3
December	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
QIII	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
January	228297.5	42098.3	186199.1	71608.4	192953.2	1685183.5	1119382.0	532337.2	33464.3	507779.3
February	216253.0	42855.1	173397.9	60412.1	192573.7	1717093.1	1136959.5	545863.2	34270.4	510295.7
March	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
QIV	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
April	226142.2	43996.6	182145.6	73563.6	184917.6	1749261.7	1172304.3	544242.5	32714.9	511983.7
May	236964.5	44361.3	192603.2	71212.6	187729.0	1750804.6	1178641.3	538618.6	33544.7	531036.9
June	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
2023/24 QI	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
July	257216.0	46450.7	210765.4	69241.4	216308.4	1859345.0	1236222.7	578584.9	44537.4	518550.1
August	257925.9	42671.2	215254.8	59143.1	222578.1	1875537.4	1253955.0	578647.0	42935.4	557458.7
September	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
QII	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
October	219565.2	45358.0	174207.2	57977.2	220328.9	1901734.0	1282531.6	573646.8	45555.5	561826.9
November	240515.0	44920.6	195594.4	66307.2	214625.3	1915067.0	1296432.5	573163.6	45471.0	601363.4
December	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2

**Table 2(b): Statement of Condition of Commercial Banks:
Liabilities**

(In Millions of Birr)

End of Period	Total (Liab.= Assets)	Non-Central Gov't Deposits				Gov't Depos.	Foreign Liab.	Capital Account				Other Liab.
		Total	Demand	Time	Saving			Total	Capital	Legal Reserve	Others	
	1	(3+4+5) 2	3	4	5	6	7	(9+10+11) 8	9	10	11	12
2022/23 QI	2509609.6	1629988.4	427123.7	118190.3	1084674.4	110362.7	41086.3	244300.4	132259.8	34557.8	77,482.8	483871.9
July	2408949.9	1555553.0	413489.9	113173.1	1028889.9	98870.2	39931.9	236042.0	129825.4	34450.7	71,765.9	478552.8
August	2516843.7	1586649.1	413649.6	116003.3	1056996.3	110024.2	41790.9	240688.4	130564.0	34454.9	75,669.5	537691.1
September	2509609.6	1629988.4	427123.7	118190.3	1084674.4	110362.7	41086.3	244300.4	132259.8	34557.8	77,482.8	483871.9
QII	2644193.3	1745608.0	444210.1	125746.8	1175651.2	148937.7	40862.8	242852.9	139347.5	39262.0	64,243.4	465931.9
October	2549024.2	1659692.7	434118.5	119822.0	1105752.3	127673.6	40655.1	246159.0	131909.1	35473.3	78,776.6	474843.7
November	2581703.6	1683543.3	428546.6	120046.9	1134949.8	151582.6	40740.9	241313.6	134393.0	38788.9	68,131.7	464523.3
December	2644193.3	1745608.0	444210.1	125746.8	1175651.2	148937.7	40862.8	242852.9	139347.5	39262.0	64,243.4	465931.9
QIII	2742922.1	1839212.3	468943.3	139043.6	1231225.4	138227.6	39043.8	262260.7	148684.9	39262.0	74,313.8	464177.7
January	2685814.7	1766334.0	443363.0	131695.1	1191275.9	147875.9	41389.3	250792.8	142250.6	39262.0	69,280.3	479422.7
February	2696811.6	1777099.0	441651.8	135482.9	1199964.4	145460.5	39232.9	256529.8	143870.8	39262.0	73,397.0	478489.4
March	2742922.1	1839212.3	468943.3	139043.6	1231225.4	138227.6	39043.8	262260.7	148684.9	39262.0	74,313.8	464177.7
QIV	2866975.1	1925617.9	494090.5	149218.6	1282308.8	151589.1	42887.7	261497.6	153210.8	43427.3	64,859.6	485382.7
April	2745368.4	1830998.5	455639.7	140289.2	1235069.7	144920.9	47626.5	267112.0	149466.5	39262.0	78,383.6	454710.4
May	2777677.2	1861478.2	469962.1	144921.0	1246595.1	134889.0	39717.0	251892.7	151752.1	43427.3	56,713.3	489700.3
June	2866975.1	1925617.9	494090.5	149218.6	1282308.8	151589.1	42887.7	261497.6	153210.8	43427.3	64,859.6	485382.7
2023/24 QI	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	166890.7	45439.1	57933.4	510832.8
July	2917508.8	1958115.3	487447.2	144297.2	1326370.9	147938.6	41996.3	280778.3	164018.9	45905.5	70853.8	488680.3
August	2969860.6	1983993.2	487276.9	146927.2	1349789.0	151344.2	42083.1	286867.0	166199.6	45931.1	74736.3	505573.0
September	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	166890.7	45439.1	57933.4	510832.8
QII	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	179242.5	56049.7	35835.5	540208.9
October	2957145.7	2019447.1	492067.6	149601.9	1377777.6	139003.1	42068.4	268344.6	168117.9	46096.3	54130.4	488282.6
November	3033222.6	2035534.2	501460.3	155071.2	1379002.7	155695.7	44742.9	267740.0	173336.1	54883.0	39520.8	529509.9
December	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	179242.5	56049.7	35835.5	540208.9

**Table 3(a): Consolidated Statement of Condition of Development Bank of Ethiopia:
Assets**

(In Millions of Birr)

End of Period	Cash & Banks	Foreign Assets	Claims on Central Gov't	Claims on Non-Central Gov't				Other Assets	Total Assets
				Total	Public Enterprise	Cooperatives	Private & Individuals		
2022/23 Qtr.I	12,296.0	3,617.4	54,028.6	47,331.8	4,120.6	273.8	42,937.4	19,466.8	136,740.6
July	9,721.3	3,121.4	53,772.0	44,119.0	5,595.6	270.0	38,253.4	23,594.8	134,328.4
August	10,832.1	5,194.5	53,900.3	46,753.6	5,627.5	276.2	40,849.8	21,124.0	137,804.6
September	12,296.0	3,617.4	54,028.6	47,331.8	4,120.6	273.8	42,937.4	19,466.8	136,740.6
Qtr.II	21,431.4	4,984.4	53,647.8	51,920.3	8,389.3	292.0	43,238.9	17,458.0	149,441.9
October	12,303.7	3,594.1	54,152.8	51,714.1	8,079.1	286.9	43,348.1	15,709.5	137,474.2
November	18,452.3	5,150.4	54,281.1	52,132.1	7,994.1	290.3	43,847.6	15,018.0	145,033.9
December	21,431.4	4,984.4	53,647.8	51,920.3	8,389.3	292.0	43,238.9	17,458.0	149,441.9
Qtr.III	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1
January	23,694.4	4,579.5	53,776.1	53,727.3	4,139.1	340.9	49,247.4	17,466.0	153,243.3
February	27,203.1	3,964.6	53,906.7	48,522.4	4,126.7	276.8	44,118.9	20,717.1	154,313.9
March	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1
Qtr.IV	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3
April	29,481.1	5,139.1	54,146.8	53,650.7	4,164.2	276.6	49,209.9	18,395.4	160,813.1
May	29,268.9	4,408.8	54,271.0	51,293.9	0.0	271.2	51,022.7	21,579.5	160,822.0
June	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3
2023/24 Qtr.I	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
July	30,717.6	3,149.5	53,589.5	61,930.4	0.0	247.4	61,683.0	18,604.1	167,991.2
August	32,607.8	2,917.8	53,589.5	58,742.2	0.0	163.9	58,578.2	19,542.1	167,399.4
September	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
Qtr.II	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0
October	30,218.7	3,526.5	54,163.5	70,991.2	0.0	164.9	70,826.3	11,063.2	169,963.1
November	26,175.1	3,442.2	54,339.8	71,585.5	0.0	515.4	71,070.1	11,192.1	166,734.8
December	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0

**Table 3(b): Consolidated Statement of Condition of Development Bank of Ethiopia
Liabilities**

(In Millions of Birr)

End of Period	Total Assets =Liab.	Demand Deposits	Time & Savings Deposits	Capital Accounts	Credit from Banks			Credit from Gov't	Foreign Advance & Loan	Other Liability Items
					Total	N.B.E	Others			
2022/23 Qrt.I	136,740.6	673.2	37.7	34,982.3	67,195.2	56,512.3	10,683.0	0.0	20,562.7	13,289.4
July	134,328.4	633.6	34.7	34,901.9	66,319.0	55,953.6	10,365.4	0.0	19,729.2	12,710.1
August	137,804.6	2,251.1	33.8	35,180.5	66,816.1	56,210.4	10,605.7	0.0	20,512.9	13,010.2
September	136,740.6	673.2	37.7	34,982.3	67,195.2	56,512.3	10,683.0	0.0	20,562.7	13,289.4
Qrt.II	149,441.9	883.3	43.7	35,618.5	74,787.8	56,510.9	18,276.9	0.0	23,958.5	14,150.2
October	137,474.2	1,061.6	47.0	35,134.9	67,182.1	56,345.4	10,836.7	0.0	20,938.8	13,109.8
November	145,033.9	930.9	40.5	35,414.8	71,095.6	56,301.2	14,794.4	0.0	22,779.5	14,772.6
December	149,441.9	883.3	43.7	35,618.5	74,787.8	56,510.9	18,276.9	0.0	23,958.5	14,150.2
Qrt.III	159,633.1	3,087.4	47.0	36,085.2	81,550.4	56,702.0	24,848.3	0.0	24,530.7	14,332.5
January	153,243.3	952.3	42.7	35,663.1	78,095.9	56,598.1	21,497.8	0.0	23,785.3	14,704.1
February	154,313.9	935.6	48.0	35,929.3	79,238.3	56,471.1	22,767.2	0.0	23,655.2	14,507.5
March	159,633.1	3,087.4	47.0	36,085.2	81,550.4	56,702.0	24,848.3	0.0	24,530.7	14,332.5
Qrt.IV	164,928.3	1,543.8	40.5	38,935.3	82,509.6	56,054.6	26,455.0	0.0	26,352.3	15,546.7
April	160,813.1	1,017.9	46.3	36,440.4	81,775.3	56,752.5	25,022.8	0.0	26,138.9	15,394.4
May	160,822.0	1,008.9	42.7	36,882.7	81,770.3	56,573.9	25,196.4	0.0	26,167.5	14,950.0
June	164,928.3	1,543.8	40.5	38,935.3	82,509.6	56,054.6	26,455.0	0.0	26,352.3	15,546.7
2023/24 Qrt.I	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
July	167,991.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	26,295.5	21,871.6
August	167,399.4	1,344.9	56.9	39,608.7	82,939.2	56,393.3	26,545.9	0.0	26,304.0	17,145.6
September	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
Qrt.II	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
October	169,963.1	2,468.3	54.9	37,896.7	83,958.8	56,966.4	26,992.4	0.0	27,914.4	17,670.1
November	166,734.8	1,679.3	52.0	38,105.6	81,149.1	53,965.8	27,183.3	0.0	27,949.2	17,799.7
December	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7

Table 4: Money Supply and its Determinants

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit					Net Foreign Assets			Other Items Net
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi-Money	Total Volume	Total Credit	Net Claims on Gov't			Claims on Non-Cen Gov't		Nat. Bank	Comm. Banks	
	1.0	2.0	(1+2) 3	4.0	(3+4) 5	(7+10) 6	(8+9) 7	8.0	9.0	10.0	(13+12) 11	12.0	13.0	
2022/23 QI	168526.5	427123.7	595650.2	1202864.7	1798514.9	2014526.3	451249.1	368420.3	82828.8	1,563,277.3	2,099.4	-32638.2	34737.7	218110.9
July	170253.7	413489.9	583743.5	1142063.1	1725806.6	1965210.3	448401.8	357675.2	90726.7	1,516,808.5	-16,391.0	-38660.1	22269.1	223012.7
August	166015.8	413649.5	579665.4	1172999.6	1752665.0	1982558.8	449426.8	367069.0	82357.8	1,533,132.0	-12,080.3	-35505.6	23425.3	217813.6
September	168526.5	427123.7	595650.2	1202864.7	1798514.9	2014526.3	451249.1	368420.3	82828.8	1,563,277.3	2,099.4	-32638.2	34737.7	218110.9
QII	199950.1	444210.1	644160.1	1301398.0	1945558.1	2160670.5	473967.9	433192.7	40775.2	1,686,702.6	-313.5	-32638.2	32324.7	214798.9
October	170414.6	434118.5	604533.1	1225574.2	1830107.4	2049985.3	441379.0	384834.7	56544.3	1,608,606.2	-8,222.0	-38660.1	30438.1	211656.0
November	183794.1	428546.6	612340.7	1254996.7	1867337.4	2085302.8	444051.9	420408.1	23643.8	1,641,250.8	-5,829.5	-35505.6	29676.1	212135.9
December	199950.1	444210.1	644160.1	1301398.0	1945558.1	2160670.5	473967.9	433192.7	40775.2	1,686,702.6	-313.5	-32638.2	32324.7	214798.9
QIII	215288.6	468943.3	684231.9	1370269.0	2054500.9	2272872.0	514839.3	469870.1	44969.3	1,758,032.7	-8,219.9	-32638.2	24418.3	210151.2
January	205830.9	443363.0	649193.9	1322971.0	1972164.9	2189741.5	493199.5	448122.2	45077.4	1,696,541.9	-8,441.1	-38660.1	30219.0	209135.5
February	210919.3	441651.8	652571.0	1335447.3	1988018.3	2216743.3	489097.9	441984.7	47113.2	1,727,645.4	-14,326.4	-35505.6	21179.2	214398.6
March	215288.6	468943.3	684231.9	1370269.0	2054500.9	2272872.0	514839.3	469870.1	44969.3	1,758,032.7	-8,219.9	-32638.2	24418.3	210151.2
QIV	210142.6	494090.5	704233.0	1431527.4	2135760.5	2408233.5	574072.9	521300.0	52772.9	1,834,160.6	-1,312.8	-32638.2	31325.5	271160.3
April	225454.4	455639.6	681094.1	1375358.8	2056452.9	2284646.0	523276.4	483279.7	39996.7	1,761,369.6	-12,723.0	-38660.1	25937.1	215470.1
May	215350.2	469962.0	685312.2	1391516.1	2076828.3	2306107.9	544025.3	491185.3	52840.1	1,762,082.6	-4,010.0	-35505.6	31495.6	225269.6
June	210142.6	494090.5	704233.0	1431527.4	2135760.5	2408233.5	574072.9	521300.0	52772.9	1,834,160.6	-1,312.8	-32638.2	31325.5	271160.3
2023/24 QI	198729.5	495622.8	694352.3	1513228.7	2207581.0	2496465.5	608165.1	521021.4	87143.8	1888300.4	-213430.1	-226429.8	12999.7	75454.5
July	203991.4	487447.2	691438.6	1470668.1	2162106.7	2447996.6	588366.2	519996.4	68369.9	1859630.3	-177231.2	-204476.3	27245.1	108658.7
August	198386.9	487276.9	685663.8	1496716.3	2182380.1	2477744.2	600319.5	529085.6	71233.9	1877424.7	-201194.6	-218254.7	17060.1	94169.5
September	198729.5	495622.8	694352.3	1513228.7	2207581.0	2496465.5	608165.1	521021.4	87143.8	1888300.4	-213430.1	-226429.8	12999.7	75454.5
QII	210738.0	535267.9	746005.9	1562699.1	2308705.0	2594360.8	628010.4	557511.4	70499.0	1966350.4	-238309.7	-257625.2	19315.5	47346.1
October	193875.4	492067.6	685943.0	1527379.5	2213322.5	2497549.0	596547.9	515222.0	81325.9	1901001.2	-228412.6	-244321.4	15908.9	55814.0
November	198867.9	501460.3	700328.2	1534073.8	2234402.0	2513186.9	601268.2	542338.6	58929.6	1911918.7	-238402.4	-259966.7	21564.3	40382.5
December	210738.0	535267.9	746005.9	1562699.1	2308705.0	2594360.8	628010.4	557511.4	70499.0	1966350.4	-238309.7	-257625.2	19315.5	47346.1

Table 5: Seasonally adjusted data of Monetary Variables (1)**(In Millions of Birr)**

End of Period	Money and Quasi-Money					Domestic Credit		
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)
2022/23 QI	177795.4	415591.3	593386.8	1241356.4	1834743.2	1939988.9	1682086.3	2021.7
July	180128.4	412249.4	592377.8	1166046.4	1758424.2	1912149.6	1939998.1	-15948.4
August	175478.7	406203.9	581682.6	1204670.6	1786353.2	1913169.3	1778433.2	-11657.5
September	177795.4	415591.3	593386.8	1241356.4	1834743.2	1939988.9	1682086.3	2021.7
QII	158900.3	437991.1	596891.4	1275370.0	1872261.5	2162831.2	1180691.8	-313.8
October	174334.2	415017.3	589351.4	1209641.8	1798993.2	1972085.8	1824159.5	-7909.5
November	179015.4	412690.4	591705.9	1229896.7	1821602.6	2060279.1	1396704.5	-5759.5
December	158900.3	437991.1	596891.4	1275370.0	1872261.5	2162831.2	1180691.8	-313.8
QIII	171089.9	462378.1	633468.0	1342863.6	1976331.6	2275144.9	1230622.9	-8228.1
January	210565.0	423855.0	634420.0	1305772.4	1940192.4	2106531.3	1923878.6	-8120.3
February	205435.4	425310.7	630746.0	1308738.3	1939484.3	2190142.4	1470226.2	-14154.5
March	171089.9	462378.1	633468.0	1342863.6	1976331.6	2275144.9	1230622.9	-8228.1
QIV	244458.8	506017.8	750476.7	1431527.4	2182004.1	2442045.1	2545814.9	-162345.5
April	215534.4	472042.7	687577.1	1373983.5	2061560.6	2392024.4	1717335.3	-172037.0
May	222241.4	476541.5	698782.9	1391516.1	2090299.0	2315332.4	2206127.4	-157698.2
June	244458.8	506017.8	750476.7	1431527.4	2182004.1	2442045.1	2545814.9	-162345.5
2023/24 QI	209659.6	482241.0	691900.6	1561652.0	2253552.6	2404096.3	2031811.2	-205533.2
July	215822.9	485984.9	701807.7	1501552.1	2203359.8	2381900.7	2378467.2	-172446.0
August	209694.9	478505.9	688200.9	1537127.6	2225328.5	2391023.2	2177812.7	-194152.8
September	209659.6	482241.0	691900.6	1561652.0	2253552.6	2404096.3	2031811.2	-205533.2
QII	167473.5	527774.1	695247.6	1531445.1	2226692.7	2596955.1	1376445.3	-238548.0
October	198334.5	470416.6	668751.1	1507523.6	2176274.7	2402642.2	2155735.3	-219732.9
November	193697.3	482906.3	676603.6	1503392.4	2179996.0	2483028.7	1627042.8	-235541.6
December	167473.5	527774.1	695247.6	1531445.1	2226692.7	2596955.1	1376445.3	-238548.0

1/ Obtained by multiplying each original observation by appropriate index for the month

Table 6: International Reserves and Net Foreign Assets of National Bank & Commercial Banks

(In Millions of Birr)

End of Period	Gross Reserve							Foreign Liabilities			Net Foreign Assets		
	National Bank of Ethiopia International Reserves						Comm. Banks Reserve						
	Gross Reserve	NBE Total	Gold	Foreign Exc.	Others	Reserve Tranche Posi.							
						Total Liab.		Comm. Banks	NBE	Total	NBE	Comm. Banks	
1=2+6	2=3 to 5	3	4	5	6.00	7=8+9	8	9	10=11+12	11=2-9	12=6-8		
2022/23 QI	140232.5	64408.6	32.7	55744.7	7905.1	726.0	75823.9	261004.3	41,086.3	219918.1	-120771.8	-155509.5	34737.7
July	127353.1	65152.1	1039.7	55325.5	8038.7	748.2	62201.0	256281.0	39,931.9	216349.0	-128927.8	-151196.9	22269.1
August	130892.4	65676.2	32.7	57046.3	7852.9	744.3	65216.2	260967.7	41,790.9	219176.8	-130075.3	-153500.7	23425.3
September	140232.5	64408.6	32.7	55744.7	7905.1	726.0	75823.9	261004.3	41,086.3	219918.1	-120771.8	-155509.5	34737.7
QII	136135.6	62948.1	2.2	56164.2	6000.8	780.9	73187.5	276159.0	40,862.8	235296.2	-140023.4	-172348.2	32324.7
October	134004.1	62910.8	777.2	53077.9	8312.2	743.6	71093.3	260433.1	40,655.1	219777.9	-126429.0	-156867.2	30438.1
November	133873.4	63456.5	8.1	57170.3	5516.9	761.2	70417.0	264199.1	40,740.9	223458.2	-130325.6	-160001.8	29676.1
December	136135.6	62948.1	2.2	56164.2	6000.8	780.9	73187.5	276159.0	40,862.8	235296.2	-140023.4	-172348.2	32324.7
QIII	112446.9	48984.7	43.7	44826.2	3325.0	789.9	63462.1	274028.4	39,043.8	234984.6	-161581.5	-185999.8	24418.3
January	137249.9	65641.5	25.3	58213.2	6615.8	787.3	71608.4	280419.3	41,389.3	239030.0	-143169.4	-173388.5	30219.0
February	123567.8	63155.7	38.8	56328.4	6010.8	777.6	60412.1	283514.8	39,232.9	244281.9	-159947.0	-181126.2	21179.2
March	112446.9	48984.7	43.7	44826.2	3325.0	789.9	63462.1	274028.4	39,043.8	234984.6	-161581.5	-185999.8	24418.3
QIV	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5
April	122784.8	49221.1	572.9	43841.0	4009.6	797.7	73563.6	287099.0	47,626.5	239472.4	-164314.2	-190251.3	25937.1
May	128591.9	57379.3	166.5	53130.9	3296.4	785.6	71212.6	285661.9	39,717.0	245944.9	-157070.0	-188565.5	31495.6
June	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5
2023/24 QI	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7
July	107163.3	37921.9	143.6	32776.2	4197.1	804.9	69241.4	284394.5	41996.3	242398.2	-177231.2	-204476.3	27245.1
August	89982.1	30839.0	144.1	26499.1	3399.7	796.1	59143.1	291176.7	42083.1	249093.7	-201194.6	-218254.7	17060.1
September	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7
QII	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5
October	186433.5	128456.2	28.8	123400.5	4234.1	792.8	57977.2	414846.0	42068.4	372777.6	-228412.6	-244321.4	15908.9
November	177523.3	111216.2	188.5	106775.6	3442.7	809.4	66307.2	415925.7	44742.9	371182.8	-238402.4	-259966.7	21564.3
December	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5

Table 7: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Domestic Credit	Claims on Central Gov't			Claims on Non-Central Gov't		
		Total	NBE	Comm. Banks	Total	Loans & Advances	Investments
2022/23 QI	2,173,460.3	610,183.1	416,991.5	193,191.5	1,563,277.3	1,043,794.1	519,483.2
July	2,103,832.4	587,023.9	397,427.1	189,596.8	1,516,808.5	1,003,266.0	513,542.5
August	2,122,505.6	589,373.6	396,991.5	192,382.0	1,533,132.0	1,019,729.3	513,402.7
September	2,173,460.3	610,183.1	416,991.5	193,191.5	1,563,277.3	1,043,794.1	519,483.2
QII	2,350,407.0	663,704.4	473,991.5	189,712.8	1,686,702.6	1,153,410.0	533,292.6
October	2,236,815.7	628,209.5	443,991.5	184,217.9	1,608,606.2	1,083,660.0	524,946.2
November	2,280,468.8	639,218.0	463,991.5	175,226.4	1,641,250.8	1,115,251.5	525,999.3
December	2,350,407.0	663,704.4	473,991.5	189,712.8	1,686,702.6	1,153,410.0	533,292.6
QIII	2,455,221.1	697,188.4	513,991.5	183,196.8	1,758,032.7	1,212,578.4	545,454.3
January	2,383,486.7	686,944.8	493,991.5	192,953.2	1,696,541.9	1,164,204.7	532,337.2
February	2,424,210.6	696,565.2	503,991.5	192,573.7	1,727,645.4	1,181,782.2	545,863.2
March	2,455,221.1	697,188.4	513,991.5	183,196.8	1,758,032.7	1,212,578.4	545,454.3
QIV	2,602,514.2	768,353.6	563,991.5	204,362.1	1,834,160.6	1,240,814.9	593,345.6
April	2,480,278.8	718,909.2	533,991.5	184,917.6	1,761,369.6	1,217,127.0	544,242.5
May	2,493,803.2	731,720.6	543,991.5	187,729.0	1,762,082.6	1,223,464.0	538,618.6
June	2,602,514.2	768,353.6	563,991.5	204,362.1	1,834,160.6	1,240,814.9	593,345.6
2023/24 QI	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
July	2,649,059.2	789,428.9	573,120.4	216,308.4	1,859,630.3	1,281,045.4	578,584.9
August	2,680,123.3	802,698.5	580,120.4	222,578.1	1,877,424.7	1,298,777.7	578,647.0
September	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
QII	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
October	2,701,450.5	800,449.4	580,120.4	220,328.9	1,901,001.2	1,327,354.3	573,646.8
November	2,716,664.4	804,745.7	590,120.4	214,625.3	1,911,918.7	1,338,755.2	573,163.6
December	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2

Table 8: Deposits by Type and Sector

(In Millions of Birr)

End of Period	Total Deposits	Non-Central Gov't Deposits with CBs				Central Gov't Dep. with		
		Total	Net Demand Deposit	Savings Deposit	Time Dep. (30 days & over)	Total	National Bank	Comm. Banks
		1=2+6	2=3 to 5	3	4	5	6=7+8	7
2022/23 QI	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
July	1694761.7	1556139.6	413489.9	1029476.6	113173.1	138622.1	39751.9	98870.2
August	1727178.4	1587231.6	413649.5	1057578.8	116003.3	139946.8	29922.6	110024.2
September	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
QII	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
October	1847045.7	1660215.3	434118.5	1106274.8	119822.0	186830.4	59156.8	127673.6
November	1880660.4	1685494.3	428546.6	1136900.8	120046.9	195166.1	43583.4	151582.6
December	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
QIII	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
January	1962387.6	1768642.3	443363.0	1193584.3	131695.1	193745.2	45869.4	147875.9
February	1985364.0	1777896.7	441651.8	1200762.0	135482.9	207467.3	62006.8	145460.5
March	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
QIV	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
April	2029667.2	1834034.5	455639.6	1238105.7	140289.2	195632.8	50711.8	144920.9
May	2050611.6	1862916.3	469962.0	1248033.3	144921.0	187695.3	52806.3	134889.0
June	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
2023/24 QI	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
July	2161864.2	1960801.6	487447.2	1329057.2	144297.2	201062.7	53124.1	147938.6
August	2192374.5	1989995.5	487276.9	1355791.3	146927.2	202379.1	51034.8	151344.2
September	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
QII	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
October	2226059.3	2022157.8	492067.6	1380488.3	149601.9	203901.5	64898.4	139003.1
November	2241373.8	2037896.3	501460.3	1381364.8	155071.2	203477.5	47781.8	155695.7
December	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2

Table 9: Reserve and Liquidity Position of the Commercial Banks, and Turnover of Deposits

(In Millions of Birr)

End of Period	Reserve Requirements	Actual Rese.	Excess Rese.	Foreign Assets	Foreign Liabilities			Actual Reserve+ Net For. Assets	Liquidity Ratio	Ratio: Loans Adv. to Dep.	Debit Balance	Turn-Over of Deposit
					Total	Short Term	Long Term					
	1	2	3=2-1	4	5=6+7	6	7	7=2+4-5	8	9	10	11
2022/23 QI	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
July	87044.9	201755.8	114710.8	62201.0	39931.9	39931.9	0.0	224,024.9	13.7	60.0	2211693.1	3.8
August	82750.5	209231.7	126481.2	65216.2	41790.9	41790.9	0.0	232,657.0	15.0	60.6	2309939.7	4.2
September	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
QII	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
October	94758.5	210168.0	115409.5	71093.3	40655.1	40655.1	0.0	240,606.1	13.8	60.9	2342477.7	3.7
November	89394.4	227924.7	138530.3	70417.0	40740.9	40740.9	0.0	257,600.9	15.5	60.6	2360083.7	3.8
December	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
QIII	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
January	98909.9	226696.1	127786.2	71608.4	41389.3	41389.3	0.0	256,915.1	14.0	61.3	2466151.3	3.8
February	95825.9	214744.4	118918.5	60412.1	39232.9	39232.9	0.0	235,923.6	13.3	60.7	2489143.3	3.9
March	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
QIV	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
April	103979.7	223806.8	119827.1	73563.6	47626.5	47626.5	0.0	249,743.9	13.0	59.7	2530508.0	3.7
May	98947.8	234711.1	135763.3	71212.6	39717.0	39717.0	0.0	266,206.6	14.5	61.5	2551529.3	3.9
June	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
2023/24 QI	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
July	107662.0	254829.4	147167.4	69241.4	41996.3	41996.3	0.0	282074.6	14.0	61.0	2662206.0	3.8
August	105437.0	255326.8	149889.8	59143.1	42083.1	42083.1	0.0	272386.9	13.9	60.7	2711670.4	3.9
September	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
QII	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
October	112510.7	218034.3	105523.6	57977.2	42068.4	42068.4	0.0	233943.2	11.1	61.1	2737383.0	3.8
November	108058.0	238924.6	130866.6	66307.2	44742.9	44742.9	0.0	260488.9	12.9	61.4	2792157.2	4.0
December	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1

Note:**Actual Reserve:** Reserves with the National Bank of Ethiopia Plus Cash in Hand (Local Currency).**Liquidity Ratio:** Actual Reserves + Foreign Asset, net of short term liabilities, divided by Demand Deposits, net.**Ratio of Loans and Advances to Deposits:** Gross Commercial Bank Loans and discounts plus credit to Central

Government divided by Gross Demand Deposits (of private and others) + Demand Deposits of domestic banks + Time and Savings Deposits + Government Deposits with commercial banks.

Debit Balance: Total Debit Balance less debit against the deposits of the commercial banks.**Turnover of Deposits:** Debit Balances divided by Gross Demand Deposits of private and others + Government Deposits.

Table 10: Circulating Notes and Coins by Denomination

End of Period	Value of Notes & Coins	Denomination of Notes: Birr							Denominations of Coins: Cents						
		Total Value (Notes)	1	5	10	50	100	200	Total Value (Coins)	1	5	10	25	50	100(coin)
2022/23 Qtr.I	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2
July	206,519.1	205,223.7	372.5	1,654.0	6,128.0	15,490.1	65,783.2	115,795.9	1,295.4	0.8	41.4	99.4	73.3	126.2	954.3
August	200,777.8	199,477.5	372.4	1,637.4	6,041.4	14,687.1	63,681.5	113,057.7	1,300.3	0.8	41.4	99.4	73.3	126.3	959.1
September	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2
Qtr.II	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7
October	209,959.3	208,649.3	369.3	1,636.9	6,036.8	15,370.2	65,279.2	119,956.8	1,310.0	0.8	41.5	99.5	73.3	126.4	968.5
November	221,904.6	220,591.6	369.3	1,649.6	6,188.2	16,413.8	68,188.1	127,782.7	1,313.0	0.8	41.5	99.5	73.3	126.4	971.6
December	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7
Qtr.III	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9
January	247,929.9	246,606.9	369.3	1,693.9	6,311.9	18,755.9	69,672.4	149,803.6	1,323.0	0.8	41.5	99.5	73.3	126.5	981.5
February	253,771.1	252,440.5	368.5	1,702.0	6,362.1	19,087.9	69,223.5	155,696.5	1,330.6	0.8	41.5	99.5	73.3	126.5	989.1
March	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9
Qtr.IV	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7
April	269,541.1	268,201.5	371.9	1,730.2	6,387.2	19,762.0	71,086.3	168,863.8	1,339.6	0.8	41.5	99.5	73.2	126.5	998.1
May	259,801.5	258,458.5	371.9	1,703.6	6,124.1	18,340.0	68,595.3	163,323.5	1,343.0	0.8	41.5	99.5	73.2	126.5	1,001.5
June	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7
2023/24 Qtr.I	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
July	250,531.6	249,185.1	371.8	1,718.0	5,947.8	17,347.9	67,093.6	156,706.1	1,346.5	0.8	41.5	99.5	73.3	126.5	1,004.9
August	241,147.5	239,798.7	371.8	1,714.7	5,808.6	16,385.3	64,479.5	151,038.8	1,348.8	0.8	41.5	99.6	73.3	126.5	1,007.1
September	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
Qtr.II	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6
October	239,233.4	237,882.0	368.7	1,701.9	5,732.4	15,276.5	63,438.8	151,363.8	1,351.4	0.8	41.5	99.6	73.2	126.5	1,009.7
November	243,788.5	242,434.1	368.6	1,702.4	5,780.6	15,796.1	65,665.8	153,120.6	1,354.4	0.8	41.5	99.5	73.2	126.5	1,012.8
December	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6

Table 11: Interest Rate Structures

A. Lending rates (by CBE and specialized banks)

Sector	Through September 30, 1992			Oct. 1, 1992- Aug 31, 1994		Sept.1,1994- Jan. 1, 1995
	Cooperatives	State	Private			
Agriculture	5	6	7	11.0-12	Lending to all sectors	14-15
Industry, mining, power, and water resources	6	8	9	13.0-14		
Domestic trade	6	8	9.5	14.0-15	Lending to the Central Gov't	12-13
Transport and communications	6	8	8	13.0-14		
Export trade	6	6	6	13.0-14	NBE Lending to:	
Import trade (agricultural inputs)	5	6	7	14.0-15	CBEs/ Discount Rate/	10.5
Import trade (other)	6	8	9.5	14.0-15		
Hotels and tourism	6	8	9	14.0-15	Other Financial Inst.	10.5
Construction	6	8	9	11.0-12		
Housing (1) purchase	6	6	8	11.0-12	Interbank Rate	10
(2) construction	4.5	4.5	7	11.0-12		
Central Government	--	3.0-5.0	--	12.0-13		
Banks and financial institutions	--	2.5-4.5	--	10.0		
Personal loans	--	--	10	14.0-15		

B. Deposit rates

Deposit rates	Through September 30, 1992	Oct. 1, 1992- Aug 31, 1994	Sept.1,1994- Jan. 1, 1995
1.Time deposits			
30 days notice	--	10.5	10.5
3 months to less than 6 months	--	10.5	10.5
6 months to less than 12 months	--	11	11
1 year to less than 2 years	Differed by ownership and maturity	11.5	11.5
2 years and above		12	12
Memorandum Items:			
Rate differentials for 1 year and over			
Financial institutions (1 year):	1.0		
Gov't-owned under takings (1 year):	1.0		
Individuals, savings and credit cooperatives;self-help organizations:			
1 year	6.0		
2 years	6.5		
3 years	7.0		
5 years	7.5		
Others:1 year	4.0		
2 years	0.8		
3 years	5.0		
5 years	5.5		
2.Savings deposits	Differed by ownership and maturity	10	10
Rate differentials: Individuals, savings and credit cooperatives; self-help organizations:			
Up to Br. 100,000	6.0		
In excess of Br. 100,000	2.0		

C. Minimum and Maximum Interest Rates

Minimum and Maximum Interest Rates	Jan. 2, 1995- Nov. 30, 1995	Dec. 1, 1995- May 30, 1996	June 1, 1996- Sep. 15, 1996	Sep.16,1996- Dec. 31,1997	Jan. 1,1998- Mar. 3, 2002	Mar. 4,2002- 01/08/2002	Aug. 2002 to 07/02/2005	08/02/2005 04/07/2007	04/07/2007 30/11/2010	01/12/2010 to 10-Oct-2017	11/10/2017 to today
Minimum interest rates on Time and Savings Deposits	10	11	10	7	6	3	3	3	4	5	7
Maximum lending rate by commercial banks & other financial institutions, except for central government loan	15	16	15	10.5	Market determined	Market determined	Market determined	Market determined	Market determined	Market determined	Market determined
Central Government loan	12	12	12	12	6	6	5	3	3	3	3

Table 12: Government Internal Debt by Holder

(In Millions of Birr)

End of Period	Total Gov't Indebtedness	National Bank of Ethiopia				Commercial Banks			Others		
		NBE Total	Direct Advance	Gov't Bonds		Comm. Banks Total	Gov't Bonds	Treasury Bills	Others Total	Gov't Bonds	Treasury Bills
				Non-interest bearing	Interest bearing						
		1=2+6+9	2=3 to 5	3	4	5	6=7+8	7	8	9=10+11	10
2022/23 Qtr.I	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
July	718855.3	397427.1	199500.0	5662.2	192264.9	189596.8	26580.0	163,016.9	131,831.4	18.1	131813.3
August	728670.0	396991.5	199500.0	5226.6	192264.9	192382.0	26607.4	165,774.6	139,296.4	18.1	139278.3
September	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
Qtr.II	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
October	773897.9	443991.5	10000.0	5226.6	428764.9	184217.9	27487.3	156,730.7	145,688.4	18.1	145670.3
November	789349.4	463991.5	30000.0	5226.6	428764.9	175226.4	29062.5	146,164.0	150,131.4	18.1	150113.3
December	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
Qtr.III	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
January	834923.0	493991.5	60000.0	5226.6	428764.9	177440.5	34142.3	143,298.2	163,491.0	18.1	163472.9
February	849089.7	503991.5	70000.0	5226.6	428764.9	172547.5	24470.1	148,077.4	172,550.7	18.1	172532.6
March	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
Qtr.IV	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
April	870422.3	533991.5	100000.0	5226.6	428764.9	154903.2	24674.2	130,229.0	181,527.6	18.1	181509.5
May	886361.1	543991.5	110000.0	5226.6	428764.9	153130.0	24345.6	128,784.4	189,239.6	18.1	189221.5
June	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
2023/24 Qtr.I	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
July	947938.0	573120.4	140000.0	4355.5	428764.9	172068.8	22298.3	149770.5	202748.8	18.1	202730.7
August	969878.6	580120.4	147000.0	4355.5	428764.9	174717.4	22301.3	152416.1	215040.8	18.1	215022.7
September	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
Qtr.II	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
October	967153.3	580120.4	147000.0	4355.5	428764.9	163673.7	22307.1	141366.6	223359.2	18.1	223341.1
November	972068.4	590120.4	157000.0	4355.5	428764.9	153262.8	22309.9	130952.8	228685.2	18.1	228667.1
December	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1

* Since December 2019, Gov't Treasury bills to others includes Both Treasury bills and Notes

Table 13: General Government Quarterly Revenue
(In million Birr)

Ethiopian fiscal year Fiscal year ending July 7	2015 2022/23									2016 2023/24			
	Pre-Actual									Pre actual			
	Budget	Budget	3Mon(QI)	Month	(QII)	9Month	(QIII)	12Month	(QIV)	Budget	3mon(QI)	6months	(QII)
Tax revenue	593,695.1	614,207.3	127,517.5	296,377.7	168,860.2	429,935.5	133,557.8	593,232.1	163,296.6	774,416.4	147,537.4	366,512.3	218,974.9
Direct taxes	257,572.6	267,470.3	57,170.1	144,020.0	86,849.9	189,835.1	45,815.1	263,958.6	74,123.5	353,003.3	59,366.8	180,833.8	121,467.0
Income and profits tax	248,870.9	258,230.6	55,712.6	141,335.5	85,623.0	186,269.6	44,934.0	254,984.3	68,714.7	337,876.4	57,544.0	176,634.8	119,090.8
Personal income	98,435.1	102,025.3	24,245.2	49,947.1	25,701.9	71,944.6	21,997.6	108,234.1	36,289.5	130,979.5	27,295.2	61,527.6	34,232.4
Rental income tax	5,862.2	7,522.6	2,015.3	4,983.8	2,968.5	5,746.5	762.7	6,502.5	755.9	10,002.8	2,394.5	5,927.4	3,532.9
Business profits	118,775.9	121,930.8	26,154.3	79,650.6	53,496.3	96,972.4	17,321.8	123,422.3	26,449.9	157,691.6	24,458.0	99,083.6	74,625.6
Withholding income tax on imports	8,482.5	8,517.5	423.4	1,126.1	702.7	2,028.9	902.8	1,517.0	(511.9)	10,527.6	199.2	1,785.5	1,586.3
Agriculture income	562.7	867.9	34.0	187.3	153.4	441.5	254.2	563.1	121.5	1,283.4	29.1	418.3	389.1
Other income	12,246.1	12,585.7	1,880.3	3,312.9	1,432.6	5,554.7	2,241.8	9,647.4	4,092.8	21,363.2	2,814.2	4,927.1	2,112.9
Interest income tax	4,077.4	4,138.0	864.8	1,894.9	1,030.1	3,196.5	1,301.5	4,510.5	1,314.1	4,887.2	111.4	2,610.5	2,499.1
Capital gains tax	428.9	642.6	95.3	232.8	137.5	384.4	151.6	587.4	203.0	1,141.3	242.4	354.7	112.4
Rural land use fee	385.1	921.4	48.3	208.9	160.6	398.5	189.6	511.6	113.1	516.5	12.0	443.0	431.1
Urban land lease fee	8,316.6	8,318.3	1,409.2	2,475.5	1,066.3	3,167.0	691.5	8,462.7	5,295.7	14,610.3	1,810.8	3,756.0	1,945.2
Domestic indirect taxes	164,017.6	174,632.1	30,425.3	69,203.0	38,777.7	113,711.9	44,508.9	160,720.8	47,008.9	233,824.4	41,590.8	95,600.5	54,009.7
Sales/TOT/excise taxes	82,997.1	92,062.8	12,926.7	26,189.5	13,262.8	49,783.1	23,593.6	65,316.5	15,533.5	120,444.9	18,189.2	41,748.9	23,559.7
Petroleum products	1,248.9	1,289.9	94.8	461.2	366.3	996.5	535.4	1,858.8	862.3	1,415.7	654.1	1,299.3	645.2
Alcohol and tobacco	5,743.5	5,749.7	1,192.3	2,631.9	1,439.7	4,564.6	1,932.7	8,051.3	3,486.6	6,441.9	1,826.7	6,672.9	4,846.2
Other goods	76,004.7	85,023.3	11,639.6	23,096.4	11,456.8	44,221.9	21,125.5	55,406.5	11,184.6	112,587.4	15,708.4	33,776.7	18,068.3
Services TOT/ sales tax	75,546.7	76,347.0	15,638.8	39,071.3	23,432.5	58,156.4	19,085.2	87,374.6	29,218.2	100,522.8	21,398.2	49,678.5	28,280.3
Stamp duties	5,473.7	6,222.2	1,859.8	3,942.2	2,082.4	5,772.4	1,830.2	8,029.7	2,257.3	12,856.8	2,003.4	4,173.1	2,169.8
Import duties and taxes	172,104.9	172,104.9	39,922.1	83,154.7	43,232.6	126,388.5	43,233.7	168,552.6	42,164.1	187,576.4	46,574.3	90,063.0	43,488.7
Custom duties	62,238.8	62,238.8	14,889.1	31,782.2	16,893.2	48,818.8	17,036.6	64,255.5	15,436.7	67,838.3	21,593.9	42,096.2	20,502.3
Sales/excise taxes	79,454.3	79,454.3	20,024.1	41,025.4	21,001.3	61,131.6	20,106.2	79,698.7	18,567.1	86,590.2	20,033.7	38,771.8	18,738.1
Petroleum products	4,237.9	4,237.9	1,378.5	2,622.1	1,243.6	3,150.4	528.3	3,852.4	702.0	4,619.1	672.9	2,003.8	1,330.9
Alcohol and tobacco	786.5	786.5	197.5	377.3	179.8	455.4	78.1	622.4	167.0	857.2	91.8	209.0	117.2
Other imports	74,429.9	74,429.9	18,448.1	38,026.0	19,577.9	57,525.9	19,499.8	75,223.9	17,698.1	81,113.8	19,269.0	36,559.0	17,290.0
Surtax on imports	30,411.9	30,411.9	5,009.0	10,347.2	5,338.2	16,438.1	6,090.9	24,598.4	8,160.4	33,147.9	4,946.7	9,195.0	4,248.3
Export taxes										12.4	5.5	15.0	9.5
Coffee duties													
Coffee surtax													
Other													
Transaction tax													
Non-tax revenue	99,321.0	98,582.9	15,851.5	33,161.5	17,310.1	48,115.2	14,953.6	92,227.1	44,111.9	157,622.1	15,835.3	44,986.5	29,151.2
Charges and fees	7,027.9	7,334.3	1,254.6	2,600.3	1,345.7	3,911.9	1,311.6	7,148.0	3,236.1	6,945.1	2,357.8	5,938.1	3,580.3
Sales of goods & services	11,691.6	14,844.3	2,142.0	4,987.2	2,845.1	7,890.0	2,902.8	12,844.5	4,954.4	12,951.1	2,126.3	5,829.2	3,703.0
Residual surplus, capital charge, interest payments and state dividend	23,508.3	23,436.4	1,975.2	3,160.7	1,185.4	3,465.0	304.3	16,679.0	13,214.1	23,474.4	141.0	847.1	706.1
Reimbursement & property sales	1,908.8	2,047.3	272.4	680.3	407.9	940.6	260.3	1,477.5	536.9	2,059.1	319.8	623.7	304.0
Miscellaneous	34,506.2	26,765.9	3,797.2	7,888.9	4,091.8	11,218.6	3,329.7	20,236.9	9,018.3	38,864.9	3,493.4	8,616.9	5,123.4
Other extraordinary	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-
Privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-
Other revenue	20,678.3	24,154.7	6,410.0	13,844.1	7,434.1	20,689.1	6,845.0	33,841.2	13,152.1	73,327.4	7,397.0	23,131.4	15,734.4
Total revenue	693,016.1	712,790.2	143,369.0	329,539.2	186,170.3	478,050.7	148,511.4	685,459.1	207,408.4	932,038.5	163,372.6	411,498.8	248,126.2
External grants	38,924.0	38,924.0	6,565.6	13,443.8	6,878.2	21,885.3	8,441.5	32,127.6	10,242.3	41,119.6	0.0	14,951.2	14,951.2
Grants in kind/earmarked	31,264.7	31,264.7	6,565.6	13,443.8	6,878.2	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	-	14,951.2	14,951.2
Untied cash & CPF/grants	7,659.3	7,659.3	0.0	0.0	0.0	0.0	0.0	2,426.1	2,426.1	6,349.4	-	-	-
Total revenue and grants	731,940.1	751,714.2	149,934.6	342,983.1	193,048.5	499,936.0	156,952.9	717,586.7	217,650.7	973,158.2	163,372.6	426,450.0	263,077.4

Source: Ministry of Finance, National Bank of Ethiopia

Table 14: General Government Quarterly Expenditure

(In million Birr)

Ethiopian fiscal year Fiscal year ending July 7	2015 2022/23						2016 2023/24			
	Pre-Actual						Pre-actual			
	Revised 6 Month	Revised (QII)	9Month	(QIII)	12Month	QIV	Budget	3months(QI)	6months	(QII)
A. Capital Expenditure										
Economic development	77,313.0	50,344.3	127,087.1	49,774.1	216,131.9	89,044.8	278,620.0	38,900.2	109,447.4	70,547.1
Agriculture	10,332.0	5,839.1	18,455.4	8,123.4	27,566.4	9,111.0	39,102.5	7,545.9	16,297.4	8,751.5
Natural Resource	15,726.3	11,690.2	28,516.2	12,789.9	47,356.3	18,840.1	56,359.6	5,311.6	26,458.2	21,146.6
o/w: Water	15,274.1	12,366.1	27,032.9	11,758.7	46,424.6	19,391.7	50,304.1	5,052.8	24,122.0	19,069.1
Mines & Energy	1,036.6	1,034.0	1,531.6	495.0	1,669.9	138.3	2,696.7	289.8	610.3	320.6
Trade, Industry & Tourism	688.8	434.4	1,617.0	928.2	8,975.4	7,358.4	8,145.4	381.9	3,497.2	3,115.3
Urban dev't & housing	19,357.0	12,126.6	26,901.7	7,544.7	44,390.0	17,488.2	20,477.3	12,832.2	30,003.4	17,171.2
Road construction	29,525.5	18,745.5	48,840.9	19,315.5	78,597.6	29,756.6	93,888.9	11,196.0	30,115.6	18,919.5
Transport & communication	646.8	474.7	1,224.2	577.4	7,576.4	6,352.2	57,949.7	1,342.8	2,465.3	1,122.5
Social Development	29,001.7	20,966.5	44,311.2	15,309.6	74,773.2	30,462.0	83,897.2	11,416.8	32,479.6	21,062.8
Education	19,754.9	15,108.2	29,403.8	9,648.9	50,860.6	21,456.8	40,736.7	6,541.8	20,188.2	13,646.4
Health	7,810.5	4,982.7	12,435.4	4,624.9	19,094.2	6,658.8	32,604.6	4,025.2	9,369.3	5,344.1
Social welfare	730.3	360.3	1,144.4	414.1	2,444.6	1,300.3	3,426.8	450.4	1,821.9	1,371.5
Culture & sport	705.9	515.3	1,327.6	621.7	2,373.7	1,046.1	7,129.2	399.5	1,100.3	700.8
General Development	17,078.8	11,795.5	30,205.0	13,126.1	65,011.8	34,806.8	131,030.3	8,842.7	30,408.9	21,566.1
Compensation payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External assistance	13,443.8	6,878.2	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	7,301.7	14,951.2	7,649.4
Sub Total Capital Expenditure	123,393.5	83,106.3	201,603.4	78,209.8	355,917.0	154,313.6	493,547.5	59,159.8	172,335.8	113,176.1
B. Current Expenditure										
General Services	95,686.5	52,457.6	145,612.0	49,925.5	215,850.3	70,238.3	179,175.4	44,467.7	100,130.8	55,663.2
Organ of the State	10,948.7	5,901.3	16,252.2	5,303.5	27,366.7	11,114.5	23,202.5	5,718.8	13,587.8	7,869.0
Justice	6,447.8	3,128.3	10,131.3	3,683.4	14,411.4	4,280.2	16,052.2	1,829.7	6,506.0	4,676.3
Defence	39,541.6	22,214.9	59,448.1	19,906.5	82,824.7	23,376.5	50,000.0	17,355.0	35,572.2	18,217.3
Public order & security	21,358.8	12,944.2	33,364.5	12,005.6	50,390.2	17,025.7	48,320.3	9,397.6	22,630.5	13,232.9
Other General services	17,389.5	8,268.9	26,415.9	9,026.4	40,857.3	14,441.4	41,600.4	10,166.6	21,834.3	11,667.7
Economic Services	25,763.0	13,325.4	39,124.1	13,361.1	55,863.0	16,738.9	81,574.3	11,552.2	32,434.3	20,882.2
Agriculture&natural resource	15,156.5	8,286.3	22,926.9	7,770.4	32,714.1	9,787.2	48,546.9	6,768.8	20,468.6	13,699.8
Agriculture	12,239.5	6,504.2	18,429.4	6,189.9	25,819.4	7,389.9	39,776.9	5,496.5	16,944.4	11,447.9
Natural resource	2,917.0	1,782.0	4,497.5	1,580.5	6,894.7	2,397.2	8,769.9	1,272.2	3,524.1	2,251.9
o/w: Water	2,882.6	1,859.6	4,466.1	1,583.5	6,876.2	2,410.0	7,146.2	1,116.2	2,690.8	1,574.6
Trade, Industry & Tourism	5,550.6	2,595.7	8,655.5	3,104.9	12,366.0	3,710.5	12,927.7	2,719.3	6,705.5	3,986.3
Mines & Energy	139.9	75.6	240.8	100.9	330.2	89.4	361.3	46.6	168.7	122.1
Tourism	187.8	111.7	288.6	100.8	485.9	197.3	618.8	11.7	185.8	174.1
Transport & communication	1,419.1	562.1	2,069.5	650.4	3,286.7	1,217.2	2,995.4	511.0	1,037.5	526.5
Urban devt. & construction	2,615.2	1,372.5	3,889.4	1,274.3	5,330.4	1,441.0	14,829.4	1,172.4	3,185.6	2,013.2
o/w: Road Construction	1,209.9	652.6	1,771.8	561.9	2,123.7	351.9	4,138.0	533.4	1,689.7	1,156.3
Economic development studies	693.9	321.5	1,053.3	359.5	1,349.6	296.3	1,294.8	322.4	682.6	360.2
Social Services	101,248.0	47,260.1	150,895.5	49,647.5	217,279.4	66,383.9	244,902.3	43,707.4	99,182.2	55,474.9
Education & training	65,774.1	31,029.4	99,736.0	33,962.0	142,805.6	43,069.6	159,685.1	28,746.4	66,198.1	37,451.7
Culture & sports	2,495.8	1,354.9	3,753.5	1,257.7	5,528.1	1,774.5	5,455.3	1,500.3	2,890.6	1,390.2
Public health	23,442.5	11,580.8	35,913.2	12,470.8	53,144.4	17,231.2	67,567.0	10,224.8	23,236.9	13,012.2
Labour & social welfare	1,339.3	604.7	2,306.9	967.6	3,804.1	1,497.2	2,632.5	647.2	1,441.1	793.9
Rehabilitation	8,196.3	2,690.4	9,185.8	989.5	11,997.2	2,811.5	9,562.3	2,588.6	5,415.6	2,826.9
Interest & Charges	29,064.7	18,063.0	39,454.4	10,389.7	54,544.0	15,089.6	105,470.0	12,032.3	29,269.4	17,237.1
Internal debt	21,347.7	13,467.5	30,195.7	8,847.9	41,556.6	11,361.0	88,458.0	10,892.7	25,230.6	14,337.9
External debt	7,717.0	4,595.5	9,258.7	1,541.7	12,987.4	3,728.7	17,012.0	1,139.6	4,038.8	2,899.2
O/w: defence commercial										
Miscellaneous	28,190.3	19,730.6	33,140.1	4,949.8	39,317.9	6,177.8	95,805.8	3,167.7	18,744.5	15,576.8
External assistance *	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total Current Expenditure	279,952.5	150,836.7	408,226.1	128,273.6	582,854.6	174,628.5	706,927.8	114,927.2	279,761.3	164,834.1
Grand Total Expenditure	403,346.0	233,943.1	609,829.4	206,483.4	938,771.6	328,942.2	1,200,475.3	174,086.9	452,097.1	278,010.2

Source: Ministry of Finance, National Bank of Ethiopia

* Estimated value

Table 15: Domestic Refining and Imports of Petroleum

(In Metric Tonne)

Period		MGR	Jet fuel	Gasoil	LFO	HFO	Total	fuel oil
2017/18	Qtr.I	106,706.3	165,269.2	591,077.3	10,763.3	10,241.3	884,057.5	21,004.7
	Qtr.II	99,641.2	234,532.1	608,690.1	8,174.2	10,396.3	961,433.8	18,570.5
	Qtr.III	114,839.2	149,872.7	629,025.2	9,240.3	12,457.8	915,435.2	21,698.1
	Qtr.IV	120,355.6	188,431.8	678,879.8	7,607.5	14,387.8	1,009,662.5	21,995.3
2018/19	Qtr.I	120,069.7	205,741.8	570,182.1	6,646.3	4,500.0	979,262.1	83,268.5
	Qtr.II	122,357.9	221,894.3	600,552.3	9,751.8	9,596.8	1,028,073.0	83,268.5
	Qtr.III	135,787.6	208,436.3	690,546.5	5,987.2	9,894.9	1,118,039.0	83,268.5
	Qtr.IV	128,524.0	183,926.2	635,440.9	8,695.8	11,076.0	1,031,159.5	83,268.5
2019/20	Qtr.I	159,613.1	210,503.5	616,810.6	8,886.7	14,477.8	1,070,195.8	83,268.5
	Qtr.II	133,745.9	212,529.5	648,408.0	10,582.6	8,425.3	1,077,952.0	83,268.5
	Qtr.III	141,900.1	133,970.7	659,674.5	9,393.6	10,290.6	1,018,813.7	83,268.5
	Qtr.IV	142,182.9	84,127.5	643,282.9	8,690.9	9,700.0	952,861.8	83,268.5
2020/21	Qtr.I	145,183.0	99,180.5	613,828.1	8,195.6	12,300.0	941,460.1	83,268.5
	Qtr.II	176,894.5	107,969.3	630,617.5	6,914.5	15,500.0	998,749.8	83,268.5
	Qtr.III	154,240.3	129,945.4	654,442.0	7,750.0	13,602.4	1,021,896.2	83,268.5
	Qtr.IV	176,255.2	106,927.1	636,567.6	7,300.0	16,010.8	1,003,018.4	83,268.5
2021/22	Qtr.I	169,292.8	127,007.6	677,243.3	13,809.6	10,437.5	1,056,812.1	83,268.5
	Qtr.II	169,625.8	126,027.1	625,325.9	9,985.0	12,995.0	1,004,247.3	83,268.5
	Qtr.III	161,316.3	139,263.2	625,222.2	4,935.0	12,770.0	943,506.7	17,705.0
	Qtr.IV	173,484.2	104,408.7	669,411.2	7,210.0	9,397.3	963,911.4	16,607.3
2022/23	Qtr.I	166,296.6	147,176.4	649,322.3	4,500.0	2,000.0	969,295.3	6,500.0
	Qtr.II	168,681.6	129,360.2	606,671.5	6,500.0	13,000.0	924,213.3	19,500.0
	Qtr.III	187,823.6	150,727.4	684,586.0	6,672.2	13,440.1	1,043,249.3	20,112.3
	Qtr.IV	183,697.6	194,451.4	606,270.1	6,179.0	13,150.8	1,003,748.8	19,329.7
2023/24	Qtr.I	154,992.4	145,961.7	596,183.3	7,400.0	7,900.0	912,437.4	15,300.0
	Qtr.II	198,679.4	209,934.2	645,535.7	7,698.2	11,503.8	1,073,351.3	19,202.0

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	2009	2010	2011	2012	2013	2014	2015
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Agriculture, Hunting and Forestry	579,022.9	599,331.4	622,220.3	648,711.8	684,775.8	726,412.8	771,163.0
Crop	374,649.8	392,291.8	404,049.6	422,966.5	446,919.4	477,801.1	511,777.5
Animal Farming and Hunting	153,170.4	154,038.0	163,279.5	168,722.4	178,571.3	186,759.1	195,057.3
Forestry	51,202.7	53,001.7	54,891.1	57,022.9	59,285.2	61,852.6	64,328.3
Fishing	1,389.4	1,546.7	1,581.8	1,625.9	1,653.4	2,015.5	2,794.3
Mining and Quarrying	4,296.9	3,402.8	2,658.9	5,089.3	10,960.7	11,624.5	10,796.1
Manufacturing	111,249.6	117,410.7	127,986.7	137,601.5	144,618.9	151,583.9	162,125.7
Large and Medium Scale Manufacturing	73,528.2	77,966.5	87,691.9	96,268.6	102,266.2	108,223.9	117,266.1
Small Scale and Cottage Industries	37,721.5	39,444.2	40,294.7	41,332.9	42,352.7	43,360.1	44,859.6
Electricity and Water	11,552.5	11,929.0	14,115.4	15,136.4	16,522.3	17,593.6	19,826.3
Construction	286,749.6	331,691.4	381,443.8	419,078.0	446,721.7	468,435.8	501,490.4
Whole Sale and Retail Trade	215,351.0	241,936.3	268,037.0	285,293.1	303,204.7	327,260.0	352,241.8
Hotels and Restaurants	41,625.2	44,335.3	48,143.8	49,220.4	50,484.9	54,536.5	60,146.9
Transport and Communications	215,351.0	241,936.3	104,436.2	105,646.1	113,090.7	124,120.5	139,047.5
Financial Intermediation	41,625.2	44,335.3	57,368.6	65,274.3	71,158.1	78,636.2	86,092.9
Real Estate, Renting and Business Activities	70,005.2	74,364.3	79,942.0	87,510.2	95,299.7	103,829.9	113,274.2
Public Administration and Defense	70,488.5	76,754.1	83,662.0	85,612.2	89,770.1	93,768.3	97,515.9
Education	41,031.0	42,520.8	44,221.6	44,784.1	45,694.9	46,432.3	47,583.1
Health and Social Work	16,767.9	18,153.4	20,747.2	23,414.2	26,554.3	29,413.0	32,650.5
Other Community , Social & Personal Services	19,198.4	20,178.0	21,454.2	21,995.5	22,426.8	22,890.2	23,400.6
Private Households with Employed Persons	16,633.3	17,276.0	17,707.4	18,115.5	18,515.9	18,939.5	19,329.1
Total	1,613,519.9	1,739,254.9	1,895,726.7	2,014,108.6	2,141,452.8	2,277,492.4	2,439,478.1
Less : FISIM	17,038.3	19,763.6	21,037.4	24,520.9	27,214.5	28,829.5	29,556.7
Gross Value Added at Constant Basic Prices	1,596,481.6	1,719,491.3	1,874,689.3	1,989,587.7	2,114,238.3	2,248,662.8	2,409,921.4
Taxes on Products	120,645.6	114,575.2	112,468.2	119,592.3	113,931.8	98,085.2	91,585.7
GDP at Constant Market Prices	1,717,127.2	1,834,066.5	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,507.2

Source:MoPD

Table 17: Growth Rate of GDP By Economic Activity at Constant Prices

(In percent)

Industry/Year	2009	2010	2011	2012	2013	2014	2015
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Agriculture, Hunting and Forestry	6.7	3.5	3.8	4.3	5.6	6.1	6.2
Crop	8.2	4.7	3	4.7	5.7	6.9	7.1
Animal Farming and Hunting	4.2	0.6	6	3.3	5.8	4.6	4.4
Forestry	3.6	3.5	3.8	3.9	4.0	4.3	4.0
Fishing	0.5	11.3	2.3	2.8	1.7	21.9	38.6
Mining and Quarrying	-29.8	-20.8	-21.9	91.4	115.4	6.1	-7.1
Manufacturing	24.7	5.5	7.7	7.5	5.1	4.8	7.0
Large and Medium Scale Manufacturing	19.2	6.0	10	9.8	6.2	5.8	8.4
Small Scale and Cottage Industries	36.9	4.6	3	2.6	2.5	2.4	3.5
Electricity and Water	4.9	3.3	4	7.2	9.2	6.5	12.7
Construction	20.7	15.7	15	9.9	6.6	4.9	7.1
Whole Sale and Retail Trade	6.5	12.3	11.7	6.4	6.3	7.9	7.6
Hotels and Restaurants	0.1	6.5	9	2.2	2.6	8.0	10.3
Transport and Communications	15.1	6.4	21	1.2	7.0	9.8	12.0
Financial Intermediation	18.3	10.7	10.1	10.2	9.0	10.5	9.5
Real Estate, Renting and Business Activities	4.4	6.2	7.5	9.5	8.9	9.0	9.1
Public Administration and Defense	13.2	8.9	9	2.3	4.9	4.5	4.0
Education	-3.2	3.6	4	1.8	2.0	1.6	2.5
Health and Social Work	7.0	8.3	14.3	12.9	13.4	10.8	11.0
Other Community , Social & Personal Services	4.5	5.1	6.3	2.5	2.0	2.1	2.2
Private Households with Employed Persons	3.5	3.9	2.5	2.3	2.2	2.3	2.1
Total	10.2	7.8	8.9	6.2	6.3	6.4	7.1
Less : FISIM	17.6	16.0	7	14.2	11.0	5.9	2.5
Gross Value Added at Constant Basic Prices	10.1	7.7	9.0	6.1	6.3	6.4	7.2
Taxes on Products	1.6	-5.0	-1.8	6.3	-4.7	-13.9	-6.6
GDP at Constant Market Prices	9.5	6.8	8.3	6.1	5.6	5.3	6.6

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

(In million Birr)

Industry/Year	2008	2009	2010	2011	2012	2013	2014	2015
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Agriculture, Hunting and Forestry	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2	3,114,215.0
Crop	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7	1,639,822.3	2,189,185.1
Animal Farming and Hunting	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9
Forestry	49,447	58,788	65,584	76,035.8	96,164.4	117,858.2	149,397.2	193,738.9
Fishing	1,382	2,259	2,351	3,020.6	3,747.5	5,034.3	5,351.5	7,481.6
Mining and Quarrying	6,117	4,840	4,053	3,368.1	9,643.4	30,909.1	34,587.9	29,329.9
Manufacturing	89,247	113,387	128,200	150,530.5	178,972.3	199,934.1	261,122.9	390,709.0
Large and Medium Scale Manufacturing	61,687	74,763	84,791	104,723.1	125,757.6	141,915.1	185,656.5	285,203.1
Small Scale and Cottage Industries	27,559	38,624	43,410	45,807.5	53,214.7	58,019.0	75,466.4	105,505.9
Electricity and Water	11,015	13,714	15,026	18,726.4	23,826.9	30,434.9	34,860.6	53,134.9
Construction	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,661,757.3
Whole Sale and Retail Trade	202,241	225,076	275,513	360,656.3	444,506.1	554,457.8	801,596.4	1,129,865.3
Hotels and Restaurants	41,601	44,922	53,441	66,596.7	79,304.1	95,766.7	129,976.7	195,338.3
Transport and Communications	70,453	77,659	82,947	99,884.4	140,312.7	183,481.3	251,762.7	314,877.2
Financial Intermediation	39,769	51,810	69,359	85,044.1	102,994.4	122,893.7	180,666.7	238,373.1
Real Estate, Renting and Business Activities	67,063	70,793	79,553	106,157.2	154,804.2	228,594.8	404,030.6	715,651.7
Public Administration and Defense	62,259	80,817	94,614	103,262.3	120,235.7	159,154.9	188,988.2	260,507.3
Education	42,386	61,123	75,776	85,738.9	94,199.3	116,406.3	127,857.9	164,357.3
Health and Social Work	15,669	18,770	24,100	27,328.0	34,927.8	40,104.3	47,995.9	60,118.6
Other Community , Social & Personal Services	18,371	20,568	23,634	28,140.8	33,305.6	39,400.7	49,977.4	66,077.1
Private Households with Employed Persons	16,064	19,879	25,428	31,181.0	38,264.3	45,764.8	67,753.0	80,607.1
Total	1,463,883	1,722,669	2,091,618	2,575,507.5	3,222,499.9	4,165,858.8	5,966,964.9	8,482,400.7
Less : FISIM	14,486	18,870	26,829	31,884.3	39,104.0	46,801.9	67,289.5	79,436.0
Gross Value Added at Constant Basic Prices	1,449,397	1,703,798	2,064,789	2,543,623.2	3,183,395.8	4,119,057.0	5,899,675.3	8,402,964.6
Taxes on Products	118,700	128,755	137,583	152,599.6	191,351.1	221,967.3	257,339.9	319,343.1
GDP at Current Market Prices	1,568,097	1,832,554	2,202,373	2,696,222.7	3,374,746.9	4,341,024.2	6,157,015.2	8,722,307.7

Source: MoPD

Table 19: Growth Rates of GDP by Economic Activity at Current Prices (%)

Sectors/Year	2008	2009	2010	2011	2012	2013	2014	2015
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Agriculture, Hunting and Forestry	12.1	13.7	11.0	33.0	32.6	35.9	42.2	34.7
Crop	11.9	13.6	8.6	37.5	35.7	40.9	46.1	33.5
Animal Farming and Hunting	11.1	12.1	16.5	28.9	27.0	27.3	35.6	39.8
Forestry	16.1	18.9	11.6	16.2	26.5	22.6	26.8	29.7
Fishing	12.8	63.5	4.1	28.5	24.1	34.3	6.3	39.8
Mining and Quarrying	-2.3	-20.9	-16.3	-16.9	186.3	220.5	11.9	(15.2)
Manufacturing	7.0	27.0	13.1	17.4	18.9	11.7	30.6	49.6
Large and Medium Scale Manufacturing	6.3	21.2	13.4	20.2	20.1	12.8	30.8	53.6
Small Scale and Cottage Industries	10.4	40.1	12.4	3.0	16.2	9.0	30.1	39.8
Electricity and Water	4.3	24.5	9.6	20.7	27.2	27.7	14.5	52.4
Construction	60.3	26.4	50.9	9.3	14.5	21.2	55.4	55.6
Whole Sale and Retail Trade	8.1	11.3	22.4	32.4	23.2	24.7	44.6	41.0
Hotels and Restaurants	22.9	8.0	19.0	25.1	19.1	20.8	35.7	50.3
Transport and Communications	22.4	10.2	6.8	20.4	40.5	30.8	37.2	25.1
Financial Intermediation	21.7	30.3	33.9	22.6	12.2	19.3	47.0	31.9
Real Estate, Renting and Business Activities	5.1	5.6	12.4	33.4	45.8	47.7	76.7	77.1
Public Administration and Defense	20.8	29.8	17.1	9.1	16.4	32.4	18.7	37.8
Education	19.8	44.2	24.0	13.1	11.3	23.6	9.8	28.5
Health and Social Work	21.3	19.8	28.4	13.4	27.8	14.8	19.7	25.3
Other Community , Social & Personal Services	9.9	12.0	14.9	19.1	18.4	18.3	26.8	32.2
Private Households with Employed Persons	4.8	23.7	27.9	22.6	22.7	19.6	48.0	19.0
Total	18.2	17.7	21.4	23.3	25.3	29.3	43.2	42.2
Less : FISIM	24.6	30.3	42.2	22.0	13.8	19.7	43.8	18.1
Gross Value Added at Current Basic Prices	18.2	17.6	21.2	23.3	25.4	29.4	43.2	42.4
Taxes on Products	12.8	12.9	6.9	10.9	25.4	16.0	15.9	24.1
GDP at Current Market Prices	17.7	16.9	20.2	22.4	25.2	28.6	41.8	41.7

Source: MoPD

Table 20: Value of Aggregate Output, Consumption, Investment and Savings at Current Prices (In Millions of Birr)

Description / Year	2008	2009	2010	2011	2012	2013	2014	2015
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Gross Value Added at Current Basic Prices	1,449,397.5	1,703,798.2	2,064,789.2	2,543,623.0	3,183,395.8	4,119,056.00	5,899,675.3	8,402,964.6
Taxes on Products, net	118,700.0	128,755.5	137,583.5	152,600.0	191,351.1	221,967.0	257,339.9	319,343.1
GDP at Current Market Prices	1,568,097.5	1,832,553.7	2,202,372.7	2,696,223.0	3,374,746.9	4,341,024.0	6,157,015.2	8,722,307.7
Incomes from ROW, net	(5,122.4)	(10,884.1)	(14,349.1)	(13,104.0)	(19,203.0)	(22,381.0)	(27,861.8)	(22,028.7)
Gross National Income at Current Basic Prices	1,444,275.0	1,692,914.1	2,050,440.2	2,530,519.0	3,164,192.9	4,096,676.0	5,871,813.5	8,380,935.9
Gross National Income at Current Market Prices	1,562,975.0	1,821,669.6	2,188,023.6	2,683,118.6	3,355,544.0	4,318,643.7	6,129,153.5	8,700,279.0
Current Transfers from ROW, net	155,964.2	154,959.4	188,527.3	240,392.0	210,332.1	292,126.0	400,304.3	420,452.7
Gross National Disposable Income	1,718,939.2	1,976,628.9	2,376,550.9	2,923,510.0	3,565,876.0	4,610,770.0	6,529,457.8	9,120,731.7
Government Final Consumption Expenditure	174,598.8	203,607.9	225,523.2	247,362.0	308,096.7	383,565.0	453,263.1	551,106.6
Private Final Consumption Expenditure	1,042,264.6	1,219,365.9	1,441,581.1	1,848,070.0	2,363,783.1	3,135,110.0	4,765,752.5	6,882,737.9
Gross Capital Formation (Investment)	585,665.0	704,596.0	751,626.2	948,866.0	1,031,962.8	1,216,585.0	1,560,324.8	1,933,863.0
Exports of Goods and Services	122,500.8	139,830.1	184,282.1	213,437.0	240,525.0	331,294.0	507,581.9	575,061.6
Imports of Goods and Services	424,749.9	430,233.2	502,112.9	561,512.0	569,620.6	725,530.0	1,129,907.1	1,220,461.4
Resource Balance	(302,249.2)	(290,403.1)	(317,830.8)	(348,075.0)	(329,095.7)	(394,236.0)	(622,325.2)	(645,399.8)
Gross Domestic Savings	351,234.0	409,579.8	535,268.5	600,791.0	702,867.1	822,349.0	937,999.6	1,288,463.2
Gross National Savings	502,075.8	553,655.1	709,446.7	828,078.0	893,996.2	1,092,095.0	1,310,442.1	1,686,887.2
Mid-year Population (In Million)	91.2	93.4	95.5	97.6	99.7	101.9	104.1	105.7
Per Capita Nominal GDP (In Birr)	17,192.4	19,630.4	23,061.5	27,625.0	33,849.0	42,595.0	59,155.4	82,513.8
Per Capita Real GDP (In Birr)	17,192.4	18,393.9	19,204.9	20,312.5	21,155.3	21,860.5	22,578.4	23,642.9
Average Exchange Rate (Birr/USD)	21.1	22.4	26.1	28.1	31.3	39.0	48.6	53.3
Real GDP (In USD)	74,296.6	76,610.6	70,249.0	70,666.9	67,294.2	57,101.7	48,386.5	46,904.8
Nominal GDP (In USD)(Million)	74,296.6	81,760.4	84,356.0	96,107.0	107,672.6	111,261.9	126,772.7	163,697.8
Per Capita Nominal GDP (In USD)	814.6	875.8	883.3	985.0	1,080.0	1,091.8	1,218.0	1,549.0
Per Capita Real GDP (In USD)	814.6	820.7	735.6	724.3	675.0	560.3	464.9	443.8
GDP Deflator	1.00	1.07	1.20	1.36	1.60	1.95	2.62	3.49

Source: MoPD

Table 21: Growth Rates of Aggregate Output, Consumption, Investment and Savings

Description / Year	2008	2009	2010	2011	2012	2013	2014	2015
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2021/23
GDP at Current Basic Prices	18.2	17.6	21.2	23.3	25.2	29.4	43.2	42.4
Taxes on Products, net	12.9	8.5	6.9	10.9	25.4	16.0	15.9	24.1
GDP at Current Market Prices	17.7	16.9	20.2	22.5	25.2	28.6	41.8	41.7
Incomes from ROW, net	(2.9)	(112.5)	(31.8)	(33.0)	46.5	16.5	24.5	-20.9
Gross National Income at Current Basic Price	18.3	17.2	21.1	23.3	25.0	29.5	43.3	42.7
Gross National Income at Current Market Price	17.8	16.6	20.1	22.5	25.1	28.7	41.9	41.9
Current Transfers from ROW, net	21.5	(0.6)	21.7	25.7	(12.5)	38.9	37.0	5.0
Gross National Disposable Income	18.1	15.0	20.2	22.8	22.0	29.3	41.6	39.7
Government Final Consumption Expenditure	27.2	16.6	10.8	9.7	24.6	24.5	18.2	21.6
Private Final Consumption Expenditure	15.7	17.0	18.2	27.9	27.9	32.6	52.0	44.4
Gross Capital Formation (Investment)	15.1	20.3	6.7	26.2	8.8	17.9	28.3	23.9
Exports of Goods and Services	0.8	14.1	31.8	15.9	12.7	37.7	53.2	13.3
Imports of Goods and Services	8.0	1.3	16.7	11.8	1.4	27.4	55.7	8.0
Resource Balance	(11.3)	3.9	(9.4)	(9.5)	(5.5)	19.8	57.9	3.7
Gross Domestic Savings	19.4	16.6	30.7	12.2	17.0	17.0	14.1	37.4
Gross National Savings	20.3	10.3	28.1	16.4	8.0	22.2	20.0	28.7
Mid-year Population (in Million)	2.4	2.4	2.3	2.2	2.2	2.2	2.1	1.5
Per Capita GDP (Birr) (Nominal)	15.0	14.2	17.5	19.8	22.5	25.8	38.9	39.5
Per Capita GDP (Birr) (Real)	5.0	7.0	4.4	5.8	4.1	3.3	3.3	4.7
Average Exchange Rate (Birr/USD)	5.0	6.2	16.5	7.6	11.5	24.5	24.5	9.7
Real GDP (USD)	2.4	3.1	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1
GDP at Current Market Prices(USD)	12.1	10.0	3.2	13.7	12.0	3.3	13.9	29.1
Per Capita GDP (USD) (Nominal)	9.5	7.5	0.9	11.5	9.6	1.1	11.6	27.2
Per Capita GDP (USD) (Real)	0.0	0.7	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5
Percentage Change in GDP Deflator	9.5	6.7	12.5	13.3	17.6	21.8	34.5	33.2

Source:MoPD

Table 22(A): National Non-Food Consumer Price Index,

Period	General Index	Food and Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing & Foot-wear	Hosing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	94.4	93.9	93.6	96.3	87.7	91.2	87.6	96.5	103.9	83.7	91.4	88.0	94.7	90.8
Q.II	94.3	94.8	94.6	96.8	87.7	92.8	92.0	98.2	101.3	88.2	99.8	90.8	95.6	91.8
Q.III	94.9	95.2	101.3	97.9	91.1	95.9	93.8	97.2	100.3	91.1	99.8	92.6	96.5	94.6
Q.IV	97.8	98.7	94.9	99.0	97.0	96.9	97.4	97.0	101.5	92.3	99.9	94.9	97.8	96.9
2016/17														
QI	100.4	102.5	92.4	99.2	100.1	97.7	95.1	98.1	99.7	93.5	100.0	97.6	98.5	98.2
QII	100.4	101.3	97.3	99.5	100.1	99.2	98.8	99.3	99.9	98.4	100.0	99.1	99.0	99.4
QIII	102.4	103.0	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9	101.7
QIV	106.5	109.5	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9	103.0
2017/18														
QI	112.0	113.9	104.5	116.0	113.3	111.1	97.0	106.3	101.7	113.1	106.0	107.9	102.2	109.9
QII	115.6	116.6	110.7	119.8	119.7	115.3	92.9	108.9	103.4	114.0	107.5	113.5	104.5	114.5
QIII	118.8	118.7	117.3	126.3	123.4	122.4	99.9	111.4	105.9	117.9	109.2	114.0	109.5	118.9
QIV	122.8	123.1	108.2	135.8	127.8	129.1	101.3	113.2	107.2	120.9	110.4	118.6	115.6	122.5
2018/19														
QI	127.4	128.2	112.3	141.1	131.3	133.9	107.2	115.5	106.7	122.6	117.5	123.7	119.6	126.5
QII	127.9	128.3	112.3	144.7	130.0	136.3	110.6	119.7	101.1	124.9	125.8	128.1	119.8	127.4
QIII	131.9	132.0	121.2	150.7	133.1	141.5	116.0	128.9	101.5	126.6	126.3	130.8	123.6	131.8
QIV	141.0	145.6	125.1	151.6	137.0	147.4	114.8	132.3	105.5	127.7	129.5	135.7	131.4	135.7
2019/20														
QI	149.5	156.6	127.0	156.4	144.7	150.0	120.2	136.0	105.6	129.8	132.6	145.9	135.6	141.4
QII	153.1	158.5	131.5	158.6	153.8	151.4	126.6	139.5	102.8	141.4	134.1	152.0	139.8	146.8
QIII	159.6	164.5	137.4	159.7	167.2	153.6	130.3	146.6	101.0	143.2	134.3	156.7	145.5	153.9
QIV	171.2	179.2	163.0	167.1	168.5	156.4	143.4	192.6	108.1	140.3	135.6	159.3	149.5	161.9
2020/21														
QI	179.9	192.1	158.5	170.3	172.2	158.7	147.4	218.3	106.1	140.2	130.3	165.2	155.3	165.8
QII	181.9	193.7	168.8	177.3	174.8	159.8	155.9	171.1	104.3	153.9	145.6	176.7	161.3	168.3
QIII	191.9	201.8	176.8	185.6	188.5	173.6	170.6	200.0	117.3	163.1	149.9	183.3	169.3	180.4
QIV	207.7	224.0	184.0	199.0	189.2	196.7	189.6	209.5	125.9	175.6	152.8	192.8	184.7	188.9
2021/22														
QI	234.9	263.5	202.5	213.2	202.0	217.8	206.3	209.0	119.9	189.2	164.9	205.3	195.1	201.8
QII	244.0	271.9	218.7	223.0	211.4	228.2	221.6	209.3	121.0	220.7	184.8	218.6	200.3	211.9
QIII	257.7	286.3	240.5	225.8	223.2	249.4	232.8	217.3	125.8	238.3	190.1	233.4	215.8	224.6
QIV	282.2	317.0	259.4	250.3	227.7	292.5	246.9	223.5	129.9	256.6	196.8	262.2	253.8	242.1
2022/23														
QI	310.4	351.0	270.8	287.0	239.6	327.2	256.5	265.1	133.7	286.4	207.3	291.1	287.7	263.7
QII	325.9	360.4	298.9	307.6	260.5	360.7	268.2	278.8	127.5	350.6	222.5	312.1	326.5	286.1
QIII	343.8	378.0	324.1	327.9	276.2	386.7	293.6	276.8	128.3	359.9	223.5	335.5	351.5	304.4
QIV	370.1	410.0	333.5	351.6	295.1	416.3	329.7	290.3	133.4	357.7	231.3	361.3	369.4	324.2
2023/24														
QI	398.0	444.5	359.5	354.6	320.4	438.9	371.2	297.2	161.4	359.9	227.8	382.9	378.6	344.5
QII	419.6	468.9	375.0	366.8	346.1	449.3	382.9	319.5	167.2	330.9	282.3	400.9	397.7	362.9

Source: Central Statistical Agency(CSA) and NBE Staff Compilation

Table 22 (B): National Food Consumer Price Index,

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Hosing, Water, Electricity, Gas and Other Fuels	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
2015/16											
Q.I	97.9	94.3	90.9		90.1	102.9	88.7	96.6	76.3	131.6	87.8
Q.II	96.6	94.0	92.1		92.2	99.5	95.7	96.5	77.0	120.8	85.1
Q.III	95.2	95.7	92.8		96.9	96.6	96.2	96.5	81.7	101.2	81.1
Q.IV	98.7	98.2	96.4		100.2	99.7	96.1	103.0	83.9	101.8	84.1
2016/17											
Q.I	102.6	102.9	100.7		99.4	99.9	98.7	106.8	86.7	104.6	92.3
Q.II	101.3	102.7	100.6	100.0	100.8	99.3	99.6	100.0	94.6	105.6	99.3
Q.III	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
Q.IV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
Q.I	113.9	123.6	113.8	101.1	108.5	100.5	119.5	110.2	94.4	122.0	101.3
Q.II	116.6	125.7	115.7	104.2	112.4	96.9	128.9	113.8	95.9	125.0	108.5
Q.III	118.7	123.6	123.0	101.1	115.7	95.1	134.4	120.4	97.2	133.5	105.2
Q.IV	123.1	133.8	131.5	110.8	122.8	95.1	133.8	116.9	98.1	137.4	109.7
2018/19											
Q.I	128.2	139.7	137.0	112.1	127.8	95.9	133.1	124.8	102.1	136.9	115.9
Q.II	128.3	140.0	137.1	114.2	129.8	97.5	141.0	124.3	105.3	137.8	112.1
Q.III	132.0	142.1	142.0	115.3	135.3	98.0	147.9	133.6	106.7	143.2	106.5
Q.IV	145.7	156.8	157.9	113.3	145.6	104.6	160.2	157.8	112.0	148.1	109.6
2019/20											
Q.I	156.6	175.6	170.3	114.5	149.8	107.8	168.7	167.2	115.3	153.1	116.0
Q.II	158.5	182.5	174.5	116.7	149.1	106.5	183.1	163.4	112.7	153.8	119.3
Q.III	164.5	182.7	179.2	122.9	153.4	112.9	187.7	171.3	104.9	177.4	127.5
Q.IV	179.2	201.5	189.6	139.2	158.9	118.5	187.0	189.1	107.1	195.5	137.9
2020/21											
Q.I	192.1	216.9	192.7	150.7	163.3	123.7	175.9	208.2	106.2	209.3	151.4
Q.II	193.7	223.7	196.3	148.8	172.5	135.7	182.6	192.9	114.1	210.0	159.7
Q.III	201.8	233.6	200.6	158.4	191.7	147.3	195.4	202.0	117.9	213.4	159.4
Q.IV	224.0	265.3	225.7	161.6	216.8	181.1	204.5	212.4	120.3	234.8	170.8
2021/22											
Q.I	263.5	320.2	252.0	188.2	223.4	241.9	219.6	235.9	124.5	284.7	210.2
Q.II	271.9	326.9	250.1	193.3	227.2	250.6	253.6	243.7	138.9	294.4	231.9
Q.III	286.4	332.5	262.5	194.1	254.6	285.6	254.9	256.3	146.8	298.1	271.9
Q.IV	317.0	357.0	303.2	259.7	301.7	323.7	265.5	291.2	148.1	315.0	312.1
2022/23											
Q.I	351.0	400.8	342.7	401.8	332.3	400.2	313.8	304.8	163.1	329.8	349.7
Q.II	360.4	414.1	357.3	437.9	342.0	403.6	352.0	307.5	170.5	338.3	362.2
Q.III	378.0	441.6	374.0	459.8	366.3	392.6	381.0	339.1	193.3	342.6	346.1
Q.IV	410.0	492.3	417.6	435.9	384.2	384.2	395.9	384.7	218.8	349.6	347.1
2023/24											
Q.I	444.5	547.0	447.5	385.4	408.4	417.0	406.0	421.1	226.0	355.9	361.0
Q.II	468.9	594.6	461.2	391.2	424.9	392.1	424.0	456.1	230.6	366.9	357.5

Source: CSA and NBE Staff Compilation

Table 22 (C): Addis Ababa Non-Food Consumer Price Index

Period	General Index	Food & Non-alcoholic Beverages	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	101.4	107.4	95.7	99.8	97.7	96.1	96.8	99.7	100.0	98.0	83.4	93.9	98.2	96.8
Q.II	100.8	103.3	99.4	100.5	98.2	98.0	99.9	100.0	100.0	99.6	100.0	98.0	99.2	98.9
Q.III	98.2	97.0	98.4	101.4	96.5	103.8	102.3	98.3	100.0	101.3	100.0	99.4	101.6	99.2
Q.IV	100.6	101.7	100.4	103.5	96.4	105.4	102.7	97.5	100.0	103.5	100.0	100.5	102.5	99.7
2016/17														
Q.I	103.9	107.3	109.8	105.0	97.9	107.8	103.6	97.5	100.0	105.0	100.0	103.3	102.1	101.3
Q.II	101.5	102.2	104.7	104.0	98.6	105.1	102.5	98.3	100.0	104.4	100.0	102.5	101.2	100.9
Q.III	100.9	100.4	103.8	100.6	101.7	101.7	98.5	104.1	100.0	99.5	97.4	100.1	103.2	101.3
Q.IV	104.1	104.4	100.9	94.8	103.0	107.5	107.6	107.9	114.4	105.4	96.9	99.9	102.5	103.8
2017/18														
Q.I	112.3	109.2	103.3	98.8	133.7	114.3	113.7	106.5	115.3	107.3	100.4	104.9	100.9	114.8
Q.II	117.6	110.3	103.0	101.2	151.3	120.5	113.9	106.9	116.5	107.3	99.9	118.5	106.5	123.1
Q.III	121.1	113.1	112.7	104.8	158.3	126.6	117.3	107.7	116.8	109.7	99.7	120.2	111.3	127.2
Q.IV	127.1	117.7	114.1	111.3	170.0	132.4	131.8	109.4	116.8	112.2	100.1	127.5	119.4	134.2
2018/19														
Q.I	132.1	125.2	115.1	113.8	171.4	136.5	130.1	113.6	116.8	112.4	113.3	136.1	122.4	137.4
Q.II	133.0	123.7	116.1	115.5	172.8	142.5	135.8	116.1	120.4	112.6	122.3	137.7	123.1	140.0
Q.III	137.5	127.5	126.1	116.3	186.6	147.0	133.0	117.8	119.2	112.8	120.8	138.7	127.0	145.1
Q.IV	145.3	141.4	127.1	121.1	188.3	153.5	139.6	121.5	118.0	115.7	121.9	142.9	130.7	148.2
2019/20														
Q.I	152.8	155.5	126.7	123.3	192.5	155.8	140.5	123.6	118.3	118.2	125.4	144.9	134.5	150.8
Q.II	156.7	157.1	125.2	121.4	207.3	160.0	138.4	125.9	116.8	125.2	128.4	149.4	140.2	156.5
Q.III	163.1	160.9	149.7	131.6	225.7	163.9	150.4	124.3	114.6	124.4	132.1	154.1	143.7	164.9
Q.IV	178.2	178.6	174.4	138.2	241.2	164.8	155.8	191.5	114.8	119.9	130.6	154.6	147.9	177.9
2020/21														
Q.I	186.4	197.7	179.4	149.4	236.5	165.7	162.7	181.7	115.0	122.1	118.1	158.2	154.1	177.7
Q.II	185.7	194.4	175.0	155.2	243.1	169.9	169.6	149.6	115.5	132.1	143.2	160.8	159.0	179.2
Q.III	193.6	201.4	188.1	165.5	254.3	181.6	184.4	155.2	115.6	131.1	150.5	167.2	166.7	187.7
Q.IV	212.2	229.5	209.6	176.6	267.7	202.7	188.3	161.4	116.8	135.2	148.7	179.1	180.8	199.0
2021/22														
Q.I	234.8	265.3	218.9	191.5	281.4	221.6	208.1	161.7	117.7	153.3	161.3	198.6	192.5	211.7
Q.II	242.0	270.1	223.0	195.0	286.3	241.8	221.4	163.9	118.1	182.2	195.9	214.3	201.0	220.7
Q.III	253.7	277.5	233.8	209.3	300.0	257.0	241.6	188.7	118.8	204.7	198.8	236.7	213.5	235.6
Q.IV	279.3	311.6	256.4	239.8	306.7	289.2	278.1	192.3	122.6	231.8	201.1	271.5	257.6	254.8
2022/23														
Q.I	308.7	346.3	290.0	266.9	328.2	319.3	283.7	238.7	127.5	261.8	214.3	303.7	283.2	280.1
Q.II	323.2	358.0	312.9	312.6	327.6	355.8	327.1	260.9	129.6	280.3	212.0	309.3	322.0	296.7
Q.III	355.7	381.5	331.8	357.8	402.9	382.5	341.4	273.6	131.2	295.3	217.4	345.0	361.7	336.1
Q.IV	399.1	438.2	349.0	389.4	458.9	408.6	368.7	303.2	131.9	286.5	227.4	384.0	381.0	369.3
2023/24														
Q.I	425.4	471.9	390.1	382.2	405.5	502.5	417.1	394.0	295.4	135.4	343.3	228.5	397.0	406.7
Q.II	447.0	500.3	406.5	397.3	426.6	525.9	427.4	399.7	316.2	135.1	318.3	298.2	404.7	426.6

Table 22(D): Addis Ababa Food Consumer Price Index

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
2016/17											
QI	106.7	98.6	101.1		98.9	103.0	103.3	122.3	96.8	130.7	93.1
QII	101.8	102.3	100.8	100.0	99.8	102.1	96.9	100.8	96.5	112.0	97.4
QIII	100.4	98.6	97.6	91.6	101.8	105.0	108.8	105.5	100.0	93.8	97.7
QIV	104.4	101.8	106.4	99.9	102.2	107.3	118.7	112.6	99.0	86.1	94.2
2017/18											
QI	109.2	109.9	114.6	101.9	105.6	109.5	134.3	111.4	100.0	86.6	100.4
QII	110.3	112.8	114.8	98.4	105.5	109.1	132.5	106.9	100.0	104.0	105.8
QIII	113.1	111.2	117.2	100.4	110.2	110.2	140.3	106.2	100.0	155.7	105.2
QIV	117.7	117.4	126.0	112.3	121.4	114.8	139.3	105.6	100.0	160.3	105.7
2018/19											
QI	125.2	124.7	130.0	109.2	125.3	116.0	135.4	123.0	100.0	161.4	109.3
QII	123.7	125.5	127.9	110.4	129.0	116.1	138.4	117.6	100.0	154.7	109.6
QIII	127.5	129.6	135.4	119.4	128.7	117.3	151.8	121.0	100.0	154.9	109.6
QIV	141.4	136.3	151.8	114.2	134.9	122.0	170.9	155.0	114.1	154.1	112.8
2019/20											
QI	155.5	155.6	164.5	133.0	142.5	131.2	176.5	171.6	114.1	162.7	116.0
QII	157.1	159.2	171.8	129.1	147.0	133.8	184.5	162.4	114.1	171.0	118.7
QIII	160.9	162.1	175.2	131.2	146.6	142.2	190.7	163.6	114.1	183.3	127.6
QIV	178.6	181.4	182.7	138.1	153.6	150.4	175.8	185.0	114.1	256.7	138.8
2020/21											
QI	197.7	194.1	191.8	191.4	158.2	158.2	160.1	218.4	109.3	353.2	144.3
QII	211.7	220.8	213.6	181.0	174.8	184.7	205.2	185.9	141.3	414.7	163.2
QIII	201.4	212.8	197.9	188.5	170.7	174.0	205.1	180.1	141.3	369.3	161.4
QIV	229.5	233.9	238.1	179.6	185.1	204.9	211.6	195.0	141.0	501.2	167.2
2021/22											
QI	265.3	255.7	267.8	259.0	211.7	236.2	218.5	225.8	143.6	705.6	202.2
QII	270.1	274.0	256.8	296.5	216.8	273.7	237.9	234.2	181.0	577.5	219.8
QIII	277.5	278.5	268.6	229.5	222.9	317.5	261.0	232.3	191.0	522.6	266.5
QIV	311.6	288.7	328.4	305.3	261.9	381.4	279.1	279.9	195.2	538.4	285.4
2022/23											
QI	346.3	320.3	356.2	322.2	304.5	470.2	322.1	314.7	231.7	520.8	316.8
QII	358.0	336.7	379.4	317.8	320.4	493.8	359.1	298.3	234.9	543.8	339.9
QIII	381.5	392.0	406.5	334.8	343.2	415.7	417.1	312.8	332.2	542.1	348.2
QIV	438.2	463.4	454.9	346.3	377.9	426.6	405.9	409.1	336.4	550.4	353.3
2023/24											
QI	471.9	497.6	472.9	337.6	406.0	455.0	413.6	464.1	346.7	596.1	367.3
QII	500.3	551.8	485.0	377.0	431.3	440.3	424.6	504.2	349.6	581.2	372.2

Table 22 (E1): Regional States' Consumer Price Indices (Non-Food)

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AFAR														
2016/17														
QI	103.1	104.0	102.2	97.6	97.8	108.0	101.6	114.6	95.8	100.0	99.3	0.0	96.1	96.8
QII	101.4	103.8	98.9	104.3	97.1	97.1	101.6	106.0	98.8	100.0	97.8	33.3	98.5	98.9
QIII	101.4	102.3	100.6	94.3	100.0	104.3	99.3	110.1	95.6	100.7	97.4	100.0	99.8	99.2
QIV	105.4	105.2	105.6	93.3	107.5	114.2	102.0	118.1	105.1	100.7	111.8	92.0	99.6	97.8
2017/18														
QI	108.5	109.8	107.2	101.1	105.3	117.3	100.5	120.4	112.9	99.9	110.5	101.3	97.1	98.2
QII	112.8	115.8	109.9	101.1	114.6	117.7	103.4	107.2	123.3	99.8	119.5	98.5	103.5	103.4
QIII	116.8	117.0	116.6	131.6	120.9	114.2	106.8	107.7	123.3	99.9	129.7	95.5	114.9	110.0
QIV	116.7	116.2	117.2	120.4	121.4	120.2	110.8	108.6	123.3	100.5	130.5	93.5	111.4	118.4
2018/19														
QI	120.7	124.2	117.4	115.0	124.5	117.8	116.7	109.1	118.8	100.5	132.5	101.9	117.2	118.8
QII	121.1	124.3	118.0	105.4	121.8	116.1	143.9	93.2	124.8	101.6	174.1	110.8	120.1	118.4
QIII	124.2	126.1	122.4	93.6	123.1	134.9	152.0	91.8	123.3	104.0	176.0	115.0	117.5	123.0
QIV	131.7	136.2	127.4	95.7	132.5	139.3	153.7	94.9	130.9	104.5	177.8	115.0	126.1	127.4
2019/20														
QI	140.5	151.7	129.6	95.3	134.9	130.6	153.0	102.9	170.3	103.4	164.8	114.8	145.6	141.0
QII	134.9	142.0	128.1	97.7	131.2	135.2	154.0	96.9	149.2	103.6	172.8	114.5	134.2	132.6
QIII	151.1	158.7	143.8	116.7	154.4	135.7	165.2	109.7	218.4	103.6	192.1	118.7	165.5	148.0
QIV	158.7	174.6	143.2	134.0	156.7	125.6	169.5	101.2	222.3	104.6	192.7	127.2	153.7	150.3
2020/21														
QI	170.8	179.9	162.0	159.3	168.1	152.7	170.6	106.4	322.8	104.6	189.5	141.0	165.7	150.7
QII	169.1	186.3	152.3	143.3	171.7	134.4	173.3	123.9	203.4	104.6	213.4	119.6	167.4	156.5
QIII	174.3	195.6	153.6	139.4	171.8	136.4	176.6	136.3	203.4	104.6	218.6	118.7	168.3	160.6
QIV	191.7	224.9	159.6	133.1	180.5	145.1	186.9	154.1	218.4	104.6	227.8	133.0	170.3	161.9
2021/22														
QI	216.5	256.8	177.6	143.3	180.0	188.9	203.2	161.0	218.4	104.6	249.6	156.4	182.1	183.3
QII	223.0	268.3	179.1	156.8	188.8	173.8	214.1	155.7	203.4	104.6	303.9	171.2	191.3	193.7
QIII	233.3	274.4	193.5	172.7	197.0	197.1	228.9	165.1	218.4	104.6	319.7	175.3	196.8	208.5
QIV	268.7	313.4	225.5	193.3	237.8	245.6	276.5	161.8	218.4	104.6	358.9	226.0	212.1	239.4
2022/23														
QI	300.1	356.1	245.9	189.2	258.5	253.3	328.6	189.6	256.2	104.6	419.2	240.7	255.4	279.4
QII	317.3	376.4	260.1	176.3	272.2	251.1	373.4	209.5	327.5	104.6	501.3	240.3	265.3	364.7
QIII	342.0	398.4	287.5	209.0	286.9	275.1	415.1	304.4	305.0	104.6	519.9	193.2	291.2	404.5
QIV	378.0	438.2	319.7	226.0	308.8	320.9	448.7	342.9	387.5	104.6	521.5	230.5	321.8	430.0
2023/24														
QI	412.0	487.8	338.6	211.4	351.1	324.3	475.0	404.1	436.8	126.3	541.9	282.8	356.9	431.5
QII	434.3	521.0	350.4	208.2	418.2	300.8	491.8	431.3	457.9	152.2	504.5	365.1	363.4	452.6

Source: Central Statistical Agency

Table 22 (E2): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AMHARA														
2015/16														
Q.I	89.7	91.5	87.8	95.8	103.5	79.6	90.1	90.0	94.4	108.7	86.6	100.0	86.5	92.7
Q.II	90.9	92.7	89.0	95.9	101.8	80.6	92.4	89.1	101.4	97.7	94.9	100.0	89.7	93.1
Q.III	92.4	93.0	91.7	99.3	102.2	84.5	94.9	97.3	96.3	98.3	96.2	100.0	92.1	94.1
Q.IV	94.9	95.1	94.5	98.9	103.3	89.1	96.1	94.4	101.9	98.8	93.8	100.0	95.3	95.1
2016/17														
QI	99.8	101.3	98.1	97.1	101.4	96.9	97.8	88.7	103.5	98.3	97.6	100.0	99.2	96.4
QIII	101.1	102.3	99.8	99.3	100.0	99.4	99.7	99.8	101.7	99.4	98.5	100.0	100.7	98.1
QII	102.4	105.4	99.0	98.4	101.6	98.7	100.3	104.9	102.9	100.0	98.8	95.2	95.9	100.7
QIV	108.7	110.1	107.2	124.7	103.6	108.4	101.9	133.6	104.0	99.1	123.5	95.5	102.1	99.9
2017/18														
QI	119.5	118.2	120.9	135.5	108.2	134.1	106.5	154.5	104.0	95.6	125.2	119.0	111.6	102.9
QII	122.4	119.9	125.2	140.4	115.0	138.9	110.2	119.9	105.1	102.7	127.4	119.0	119.5	105.2
QIII	125.5	122.0	129.4	144.8	119.5	145.7	121.2	150.8	105.4	112.8	133.4	119.0	111.1	112.4
QIV	129.0	127.7	130.5	139.8	127.3	145.8	126.1	131.4	106.3	122.3	138.0	119.0	111.6	115.4
2018/19														
QI	134.1	133.9	134.2	141.6	132.6	148.5	127.8	155.4	106.9	128.9	140.9	119.0	114.4	124.2
QII	134.4	132.9	136.2	141.1	138.1	149.2	129.9	171.6	116.1	115.3	142.3	120.6	118.7	119.1
QIII	138.3	136.6	140.2	146.3	141.6	149.7	137.5	196.6	122.8	118.1	142.1	121.6	124.7	120.4
QIV	148.6	149.3	147.8	150.3	148.2	161.8	143.7	175.3	125.5	139.3	141.5	136.5	130.1	125.7
2019/20														
QI	157.6	161.4	153.3	147.1	148.4	169.4	144.5	193.2	120.5	137.3	144.1	134.7	142.7	127.9
QII	159.7	161.0	158.3	155.1	150.0	176.1	146.8	200.8	123.1	126.3	148.9	138.8	150.3	129.9
QIII	169.7	174.2	164.8	181.6	152.4	180.5	149.5	207.8	148.4	120.4	161.7	126.0	155.8	133.3
QIV	179.0	187.5	169.6	207.9	157.9	180.0	153.4	199.3	190.2	160.6	150.6	142.0	151.5	140.0
2020/21														
QI	185.8	200.0	169.8	193.7	159.8	177.8	155.2	222.7	215.2	149.4	140.2	132.7	153.3	150.5
QII	185.9	197.9	172.5	207.2	165.1	182.6	158.3	206.7	143.9	138.8	159.4	138.3	163.6	150.5
QIII	192.0	199.2	184.0	225.7	176.7	188.5	169.5	210.0	146.2	215.0	165.3	144.6	175.0	158.9
QIV	204.2	213.9	193.3	244.6	192.5	185.4	186.7	248.2	164.0	261.2	184.4	153.5	184.0	168.0
2021/22														
QI	232.9	255.5	207.6	266.8	204.1	206.5	206.5	257.8	170.6	217.5	195.1	164.4	195.1	174.5
QII	244.2	264.5	221.4	297.2	213.2	219.5	214.7	280.2	193.8	220.8	213.5	164.6	212.0	170.0
QIII	260.6	279.3	239.7	317.5	229.3	236.4	234.6	298.0	192.8	245.7	227.3	187.6	234.5	189.8
QIV	283.1	302.6	261.2	354.1	253.2	240.1	279.6	281.3	192.0	257.3	243.5	207.4	276.0	231.8
2022/23														
QI	313.1	344.3	278.1	394.9	275.8	228.9	315.7	307.5	243.9	257.3	272.1	205.7	313.6	269.0
QII	326.0	349.8	299.4	423.0	299.2	238.6	337.9	356.7	270.2	222.5	320.7	281.0	345.6	336.8
QIII	344.9	364.2	323.2	466.0	316.7	268.0	353.2	350.2	276.4	222.5	355.9	260.8	369.9	362.8
QIV	374.4	398.1	347.9	488.9	333.8	299.0	400.7	353.9	267.1	234.8	356.8	275.5	394.7	358.9
2023/24														
QI	410.7	442.5	375.1	542.1	341.2	320.4	438.5	398.6	282.7	394.3	333.1	189.1	417.7	340.9
QII	439.4	479.3	394.7	580.6	347.4	344.8	442.9	413.9	294.4	417.2	318.8	320.4	436.1	366.4

Table 22 (E3): Regional States' Consumer Price Indices (Non-Food)

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
2016/17														
QI	99.6	100.1	99.0	85.7	100.0	98.9	98.5	149.8	99.6	100.0	98.7	0.0	96.0	100.9
QII	99.8	100.4	99.0	92.2	100.2	99.0	99.6	102.4	106.9	100.0	100.0	33.3	97.6	102.1
QIII	103.3	103.0	101.7	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9
QIV	106.5	109.5	103.0	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9
2017/18														
QI	111.4	117.8	105.4	91.6	96.2	100.7	114.1	98.9	113.9	100.0	161.4	100.0	123.5	103.2
QII	114.8	121.5	108.5	91.4	94.1	99.4	124.0	100.5	118.8	100.0	168.0	100.0	136.3	104.5
QIII	117.6	119.9	115.5	109.9	99.8	102.2	126.8	132.8	122.7	100.0	167.3	100.0	140.8	112.3
QIV	120.7	121.2	120.2	111.3	100.3	103.3	140.9	186.7	120.8	100.0	177.4	100.0	139.9	117.7
2018/19														
QI	125.8	129.2	122.6	106.2	102.9	103.6	147.2	189.5	117.7	100.0	174.9	100.0	152.2	119.1
QII	130.0	130.2	129.9	110.3	114.7	101.7	147.5	191.0	119.0	97.8	177.6	100.0	187.4	117.8
QIII	134.8	132.8	136.6	115.1	119.8	103.4	150.0	188.8	121.6	97.8	180.8	112.5	213.6	122.5
QIV	143.4	142.9	143.9	127.9	119.7	110.8	165.9	189.9	127.5	100.0	184.4	104.2	218.8	132.1
2018/19														
QI	156.5	164.5	149.1	130.8	134.1	122.3	172.6	196.4	129.1	100.0	200.9	100.0	210.4	135.8
QII	158.9	166.7	151.5	134.6	132.3	123.9	164.8	186.9	132.1	100.0	247.9	125.0	219.6	148.9
QIII	167.2	173.0	161.9	161.4	136.3	131.0	175.2	192.6	132.1	100.0	238.5	125.0	234.1	158.7
QIV	179.9	190.9	169.6	197.1	137.9	128.7	175.7	197.2	140.5	100.0	234.7	125.0	249.5	161.0
2020/21														
QI	201.1	222.6	180.8	201.3	147.0	141.5	177.9	195.9	177.9	100.0	236.1	114.6	271.0	169.6
QII	203.4	220.5	187.2	210.7	149.5	153.1	183.1	198.8	132.7	100.0	268.6	125.0	288.0	170.6
QIII	203.7	217.6	190.7	193.5	166.8	188.3	198.5	204.0	139.2	100.0	282.7	125.0	235.4	182.7
QIV	218.6	233.9	204.3	201.8	181.8	172.7	230.5	225.2	140.6	100.0	309.8	125.0	295.6	188.2
2021/22														
QI	258.1	289.1	229.0	221.0	201.2	201.4	258.3	239.3	140.6	100.0	311.5	141.7	339.2	205.6
QII	283.6	317.3	252.0	250.7	206.3	236.5	283.8	245.1	144.2	100.0	378.2	154.2	364.3	217.7
QIII	297.0	329.3	266.5	259.7	225.6	251.8	316.1	249.0	151.5	100.0	373.7	141.7	372.6	247.8
QIV	314.8	359.9	272.4	251.3	247.7	230.1	363.8	260.3	192.0	100.0	393.1	150.0	368.6	308.5
2022/23														
QI	347.7	405.4	293.5	268.5	263.5	224.6	395.1	269.4	244.2	100.0	467.6	150.0	424.1	349.7
QII	368.0	422.3	316.9	321.0	292.8	235.5	428.6	267.2	255.9	100.0	588.0	170.8	427.4	426.8
QIII	394.5	426.9	364.1	347.8	319.6	247.8	469.3	291.3	266.3	100.0	590.5	158.3	599.4	467.0
QIV	416.8	463.6	372.8	316.2	346.0	225.4	510.1	310.0	279.3	100.0	589.1	150.0	652.9	494.2
2023/24														
QI	501.3	584.9	422.7	422.8	395.2	310.5	564.4	356.0	292.1	100.0	615.5	150.0	651.5	459.2
QII	519.0	607.8	435.5	440.1	416.6	318.0	579.8	479.2	334.8	100.0	534.4	166.7	630.7	473.6

Source: Central Statistical Agency

Table 22 (E4): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
DIRE DAWA														
2016/17														
QI	95.9	100.8	92.8	80.4	95.4	96.8	97.2	98.7	100.0	100.0	97.8	100.0	100.6	97.8
QII	99.8	101.5	98.7	95.2	100.8	98.3	99.9	98.6	100.0	100.0	98.6	100.0	103.0	100.6
QIII	103.4	101.5	104.8	121.4	106.5	101.9	100.1	99.4	100.1	100.0	102.6	99.8	101.6	100.6
QIV	102.8	103.3	102.4	98.5	106.9	106.3	99.4	93.8	95.1	100.0	106.0	101.6	104.0	103.6
2017/18														
QI	104.8	105.8	104.1	104.1	97.1	117.2	106.3	103.2	97.6	95.3	100.0	106.8	103.1	105.5
QII	110.0	111.5	109.0	123.9	123.4	104.6	104.5	97.3	95.9	100.0	115.7	103.1	107.3	99.7
QIII	111.0	112.3	110.1	116.3	124.4	105.4	112.9	99.1	98.4	100.0	122.7	103.1	108.0	105.2
QIV	117.5	124.2	112.4	104.4	129.7	108.9	124.1	101.5	100.5	100.0	125.3	103.2	111.3	111.4
2018/19														
QI	123.7	133.8	116.2	111.1	130.2	112.1	126.9	104.4	119.4	86.7	124.2	115.8	120.1	114.7
QII	120.0	129.1	113.2	106.5	128.3	114.5	125.2	108.0	107.2	60.2	115.8	112.7	120.2	115.1
QIII	123.4	133.8	115.7	110.6	126.4	117.3	122.9	116.8	115.5	60.2	136.6	122.4	123.6	118.2
QIV	132.9	150.3	120.0	111.0	133.0	123.2	132.0	118.4	111.1	60.2	133.3	124.5	128.4	125.1
2019/20	119.8													
QI	140.3	162.6	123.7	104.7	142.0	129.9	138.7	120.4	114.8	60.2	127.9	146.9	133.3	126.1
QII	147.6	169.9	131.0	126.4	154.5	132.5	146.6	133.2	113.6	60.2	128.9	152.5	127.8	134.9
QIII	150.6	167.3	138.2	153.1	164.7	140.3	148.4	139.1	108.5	60.2	129.5	148.7	125.4	135.2
QIV	164.4	187.4	147.2	165.0	167.3	137.9	153.6	137.2	201.8	60.2	129.2	145.4	141.8	135.0
2020/21														
QI	181.8	216.5	155.9	166.4	166.0	143.3	157.7	147.1	295.0	60.2	131.9	149.7	151.8	136.4
QII	172.5	204.1	149.0	157.8	154.7	143.2	153.4	168.9	211.2	60.2	142.4	166.0	160.2	135.6
QIII	178.7	215.4	151.3	170.5	160.2	143.1	166.0	176.7	168.6	60.2	151.6	155.3	167.9	131.5
QIV	189.0	233.7	155.6	162.4	168.3	147.0	182.1	166.0	168.6	60.2	186.8	165.8	171.8	138.4
2021/22														
QI	217.7	279.7	171.5	190.4	185.7	158.6	196.3	239.2	173.3	60.2	197.4	187.4	185.4	150.8
QII	233.0	295.8	186.1	212.8	209.9	172.9	207.3	251.9	182.1	60.2	203.8	208.8	194.7	163.7
QIII	245.1	294.5	208.2	298.0	215.2	181.6	220.5	243.1	203.5	60.2	203.5	204.9	218.7	181.1
QIV	267.7	323.8	225.8	322.3	224.9	187.9	270.4	249.5	168.6	60.2	203.7	210.1	254.0	217.8
2022/23														
QI	303.5	374.9	250.1	335.4	260.7	202.3	301.3	265.0	226.8	60.2	259.8	200.7	286.6	250.2
QII	337.0	402.8	288.0	367.0	372.7	208.2	348.4	249.0	269.3	60.2	322.3	196.3	307.9	318.6
QIII	362.2	426.0	314.6	406.8	420.7	207.3	382.0	262.4	338.0	60.2	316.3	196.5	325.3	368.3
QIV	392.4	478.8	327.8	425.7	438.7	215.0	404.1	286.0	285.0	60.2	339.3	206.2	348.7	407.7
2023/24														
QI	413.2	508.8	341.9	436.9	399.4	227.7	426.3	308.0	355.8	60.2	389.9	227.1	385.7	437.3
QII	423.8	532.6	342.7	407.5	409.4	210.2	435.9	314.5	387.0	60.2	373.1	257.2	440.4	446.9

Source: Central Statistical Agency

Table 22 (E5): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
GAMBELLA														
2016/17														
QI	99.9	101.1	97.8	108.9	96.9	98.9	97.4	90.1	95.5	100.0	92.6	0.0	94.3	92.3
QII	99.7	99.5	100.1	110.9	98.1	101.0	98.8	94.4	99.8	100.0	97.6	33.3	97.3	95.5
QIII	101.2	102.2	100.1	108.2	100.6	100.3	95.7	95.3	100.1	100.0	84.9	100.0	98.7	97.3
QIV	103.8	106.5	100.8	114.7	99.8	100.7	99.3	85.0	100.4	100.0	111.9	100.0	98.3	94.2
2017/18														
QI	107.7	111.7	103.0	122.0	111.6	101.4	101.9	81.5	101.0	100.4	116.3	100.0	99.7	96.1
QII	108.1	109.3	106.6	129.7	115.3	103.7	113.4	74.3	102.9	100.4	124.6	100.0	103.6	97.8
QIII	108.7	110.1	107.0	132.4	124.4	95.3	120.8	86.4	125.1	100.3	126.0	100.0	115.9	98.6
QIV	116.5	120.6	111.8	134.7	128.1	95.4	125.7	96.4	134.4	115.8	128.8	100.0	140.1	101.7
2018/19														
QI	122.5	127.8	116.3	129.2	131.2	104.9	127.9	95.9	134.5	115.2	130.1	100.0	142.6	103.1
QII	119.6	125.0	113.4	134.0	133.5	96.9	131.8	90.1	134.4	109.8	127.0	103.6	143.5	104.8
QIII	121.6	129.1	113.0	144.8	130.8	93.1	137.9	89.4	136.0	97.9	122.9	117.1	146.0	106.1
QIV	129.0	137.3	119.6	151.8	134.2	102.8	138.6	110.2	136.1	95.8	125.9	107.0	148.7	110.3
2019/20														
QI	138.9	149.2	127.1	155.7	144.4	109.9	143.2	130.9	149.8	98.2	131.0	143.3	157.4	116.3
QII	139.8	147.6	130.7	153.5	152.8	118.6	145.5	105.2	130.9	105.4	149.7	158.9	165.6	111.8
QIII	149.0	159.3	137.2	190.5	153.0	124.0	140.0	89.3	151.3	121.7	152.2	163.0	160.4	116.6
QIV	165.7	181.3	147.8	250.2	159.3	132.4	151.9	94.0	148.7	120.0	144.8	145.2	150.6	118.6
2020/21														
QI	173.7	192.1	152.5	269.9	157.7	135.2	150.2	111.3	175.6	115.2	146.0	146.1	152.9	112.0
QII	173.6	190.6	154.1	265.4	164.6	134.5	151.6	117.9	180.2	118.8	191.2	160.9	161.5	116.6
QIII	184.6	203.3	163.0	283.9	169.5	139.3	163.3	128.4	195.1	124.9	217.1	167.9	178.4	123.5
QIV	193.4	217.9	165.1	280.3	187.8	131.6	194.9	140.4	200.9	131.0	217.0	184.4	182.0	128.2
2021/22														
QI	220.2	260.9	173.3	270.4	219.3	137.0	219.5	147.3	209.6	137.0	227.7	202.0	185.8	145.2
QII	229.6	262.4	191.8	291.8	266.9	156.2	231.0	164.2	202.2	128.3	323.6	237.8	196.3	185.3
QIII	250.8	294.7	200.3	292.2	312.1	156.5	264.0	151.6	200.9	157.4	317.3	245.5	205.4	196.0
QIV	275.5	319.7	224.6	313.8	317.1	177.1	307.6	184.4	238.0	198.8	348.7	248.9	228.5	212.1
2022/23														
QI	305.3	357.2	245.7	357.0	332.7	180.7	326.9	237.1	238.6	242.4	478.7	227.5	303.9	239.6
QII	316.1	367.1	257.5	370.2	355.4	183.5	335.2	216.2	259.0	235.2	604.7	234.8	344.3	294.7
QIII	335.9	391.2	272.3	400.3	363.6	191.7	378.0	230.4	249.4	244.9	574.7	229.3	347.3	347.7
QIV	357.7	424.9	280.4	447.9	382.8	178.4	400.0	264.6	280.4	262.7	560.0	229.3	371.1	359.6
2023/24														
QI	379.4	462.1	284.2	466.6	391.9	169.2	425.8	275.3	258.3	283.0	585.4	252.3	390.9	378.1
QII	396.4	476.6	304.3	510.7	452.9	172.9	455.1	279.1	287.2	363.6	542.7	286.4	399.0	410.6

Source: Central Statistical Agency

Table 22 (E6): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
HARARI														
2016/17														
QI	97.8	102.3	93.1	84.4	99.0	100.0	97.5	116.5	100.0	100.0	99.7	100.0	99.2	99.2
QIII	97.4	100.7	93.9	85.8	102.3	99.9	98.8	104.3	100.0	100.0	99.5	100.0	97.6	100.6
QII	103.6	100.0	106.1	119.7	98.3	105.1	99.3	101.8	100.0	100.0	99.5	101.0	102.9	101.7
QIV	102.5	107.5	99.0	94.7	104.3	95.5	103.4	99.7	100.0	100.0	107.5	101.2	101.5	99.9
2017/18														
QI	103.5	110.8	98.4	86.3	107.9	96.4	102.9	106.7	100.0	100.0	111.6	102.2	104.4	100.5
QII	105.1	110.6	101.3	91.6	111.3	94.0	110.1	106.4	102.3	100.0	111.3	115.5	108.1	104.4
QIII	112.7	110.1	114.4	131.7	115.5	99.6	116.0	111.7	111.7	100.0	113.5	119.2	113.2	106.5
QIV	114.6	116.0	113.6	120.1	115.3	101.4	122.2	111.3	111.7	100.0	114.6	120.3	117.6	113.3
2018/19														
QI	116.0	123.5	110.8	93.8	121.4	107.3	128.6	110.9	111.6	100.0	110.4	135.6	121.7	116.9
QII	117.4	123.7	113.1	96.1	123.5	108.5	127.4	112.5	117.9	100.0	112.6	151.8	125.0	120.2
QIII	122.4	125.9	119.9	115.8	128.4	114.4	129.2	110.1	135.1	100.0	111.2	152.3	121.2	127.6
QIV	129.8	138.8	123.6	117.8	127.9	113.1	136.4	118.7	139.8	100.0	118.8	151.5	133.6	135.0
2019/20														
QI	142.3	153.9	134.3	133.3	136.8	129.3	133.4	123.9	150.0	100.0	121.8	149.3	147.7	133.5
QII	145.9	160.0	136.0	106.0	136.3	155.8	132.2	139.7	150.0	100.0	138.3	137.6	161.6	133.6
QIII	151.8	159.2	146.6	128.9	140.7	166.1	134.0	144.9	156.0	100.0	143.8	139.8	170.7	139.8
QIV	162.0	173.0	154.4	140.7	141.6	156.6	142.3	150.3	320.1	100.0	142.9	130.3	171.6	144.7
2020/21														
QI	178.4	189.7	170.5	175.1	143.0	172.2	151.8	156.8	423.3	100.0	129.9	129.3	170.4	157.7
QII	179.7	192.4	170.8	176.1	138.0	190.2	154.7	160.5	258.7	100.0	136.2	155.4	178.9	167.9
QIII	182.2	193.2	174.6	176.3	144.9	203.6	154.9	173.2	225.3	100.0	140.8	151.8	182.0	178.2
QIV	194.2	214.3	180.0	180.6	166.0	195.0	173.1	186.1	240.4	100.0	148.0	159.1	186.7	182.9
2021/22														
QI	215.3	249.1	191.7	182.7	174.8	201.8	189.1	213.2	240.3	100.0	147.8	168.2	220.8	202.3
QII	245.3	276.6	223.4	278.0	188.2	208.4	202.8	225.9	247.2	100.0	184.3	200.8	234.9	220.5
QIII	261.8	283.4	246.6	348.5	205.7	203.5	227.4	251.9	256.3	100.0	187.2	197.6	243.8	243.8
QIV	283.8	307.9	267.0	374.1	216.0	204.5	259.5	265.4	279.0	100.0	193.4	203.5	283.8	296.4
2022/23														
QI	306.3	348.6	276.7	322.0	228.4	214.2	293.4	306.2	353.1	100.0	220.3	201.3	345.0	330.3
QII	316.5	362.1	284.5	279.6	257.0	224.7	313.9	346.0	375.6	100.0	255.4	201.0	382.7	368.3
QIII	348.8	381.4	326.0	391.8	272.5	275.8	346.5	376.2	322.2	100.0	309.9	207.3	376.0	385.9
QIV	371.6	426.3	333.3	345.7	296.3	298.6	366.5	379.3	348.7	100.0	464.9	206.6	394.4	423.3
2023/24														
QI	388.7	458.3	340.0	299.1	333.0	340.7	389.3	399.8	304.8	100.0	371.4	209.2	420.7	457.6
QII	391.2	484.4	326.0	239.8	326.3	338.8	393.6	415.7	304.8	100.0	303.4	226.8	431.3	453.3

Source: Central Statistical Agency

Table 22 (E7): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
OROMIA														
2016/17														
QI	101.9	104.9	98.5	85.5	99.0	102.5	99.8	94.7	98.8	100.0	96.1	100.0	96.7	99.9
QII	100.8	101.8	99.7	95.9	100.0	101.2	99.8	99.1	99.6	100.0	100.2	100.0	98.5	99.4
QIII	102.3	101.6	103.2	104.1	102.0	105.3	101.2	106.5	100.6	99.4	99.4	101.4	100.7	101.3
QIV	105.6	108.8	101.4	93.4	104.0	99.7	108.5	112.8	102.8	99.0	109.5	105.1	101.3	101.6
2017/18														
QI	110.0	112.9	106.1	96.9	130.6	105.3	110.7	67.7	106.3	99.3	110.4	115.8	101.2	101.2
QII	114.2	116.2	111.6	99.0	133.8	115.7	116.4	69.5	111.3	100.2	112.6	114.5	102.8	101.9
QIII	116.4	116.6	116.2	106.6	143.8	117.3	122.8	70.6	115.1	102.5	115.5	119.1	108.0	105.8
QIV	121.1	120.3	122.1	100.0	157.0	126.3	129.1	71.8	115.9	101.3	117.4	120.0	115.5	111.9
2018/19														
QI	125.1	123.7	126.9	103.4	164.8	130.4	135.8	75.0	119.4	102.6	119.2	130.2	122.6	114.9
QII	125.8	124.5	127.6	106.6	164.8	128.9	137.2	75.3	126.0	102.8	120.9	132.6	125.2	115.9
QIII	130.1	128.0	132.7	119.2	175.0	130.9	143.0	77.9	142.9	102.1	123.2	133.5	120.5	120.9
QIV	138.4	143.1	132.5	117.1	171.8	127.6	147.6	81.4	146.0	103.6	123.7	137.1	124.0	130.1
2018/19														
QI	146.1	152.2	138.1	117.2	180.0	135.3	153.0	85.4	148.7	102.9	122.4	141.2	131.9	134.0
QII	148.8	154.8	141.1	125.3	183.0	136.7	152.0	93.5	149.9	101.8	137.6	133.3	138.0	138.1
QIII	154.6	160.7	146.7	127.6	178.9	149.4	153.0	95.6	159.0	100.7	134.0	136.4	142.4	144.6
QIV	165.5	175.5	152.7	147.7	190.3	140.8	156.4	124.8	211.0	102.3	131.4	139.6	148.1	148.3
2020/21														
QI	173.8	187.6	156.2	145.1	190.6	144.4	159.0	121.8	244.2	101.3	137.4	147.8	151.6	152.5
QII	175.2	189.3	157.0	149.8	201.0	144.1	158.2	141.8	190.4	100.6	151.6	144.5	159.5	159.0
QIII	186.9	198.5	172.0	159.3	210.9	163.5	175.4	165.3	220.5	101.9	167.0	146.0	166.2	168.2
QIV	202.6	221.1	178.9	164.2	226.9	152.7	204.8	184.2	255.0	104.1	180.3	157.8	174.2	195.0
2021/22														
QI	234.8	264.2	197.1	184.1	244.7	176.9	229.3	206.9	246.8	106.4	197.5	173.3	184.9	204.5
QII	243.8	271.6	208.2	206.2	259.0	185.8	236.1	219.7	249.0	108.6	231.8	179.0	198.8	211.4
QIII	257.1	287.3	218.4	213.6	248.0	200.7	262.8	233.1	255.3	110.3	255.6	183.3	211.0	223.2
QIV	284.2	319.9	238.3	214.3	277.3	214.8	311.0	257.5	255.8	114.2	275.0	193.9	236.7	267.0
2022/23														
QI	315.5	355.4	264.2	218.3	336.2	233.8	346.1	255.5	292.4	121.6	299.1	207.3	262.0	310.6
QII	329.6	364.0	285.6	241.7	333.7	264.1	382.5	250.1	302.9	118.8	373.1	225.9	286.5	338.5
QIII	343.4	377.4	299.7	268.3	350.0	267.7	417.0	289.4	286.7	120.1	377.5	232.7	305.0	363.9
QIV	373.6	415.9	319.3	280.2	375.9	281.0	442.2	357.5	293.0	126.5	369.8	236.2	334.1	392.1
2023/24														
QI	400.2	450.1	336.1	300.0	366.7	309.1	451.4	404.7	300.9	127.9	360.0	242.6	352.9	408.1
QII	422.8	470.8	361.3	313.6	391.5	345.0	464.8	422.1	330.4	129.5	318.5	283.8	383.2	429.5

Source: Central Statistical Agency

Table 22 (E8): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
2016/17														
QI	99.2	97.6	100.6	97.1	96.5	105.9	99.7	92.5	85.3	99.5	98.0	100.0	96.4	98.9
QII	99.1	98.7	99.5	99.2	97.5	100.7	101.2	96.3	93.9	100.0	100.2	100.0	98.2	99.3
QIII	102.1	102.1	102.1	105.8	97.9	101.2	104.1	101.7	111.2	100.0	99.5	108.3	100.7	101.0
QIV	110.2	114.7	104.3	98.2	101.0	102.8	118.1	104.5	105.7	100.2	115.5	103.4	103.4	103.6
2017/18														
QI	113.9	119.3	107.0	102.6	105.5	105.5	121.9	103.3	106.8	99.9	119.1	109.6	107.0	104.8
QII	115.6	118.8	111.6	104.7	108.9	113.2	124.0	109.3	107.3	100.0	115.6	111.9	111.0	106.2
QIII	118.2	118.6	117.8	111.9	114.6	118.7	130.2	113.5	110.6	100.5	119.2	115.9	124.8	114.0
QIV	123.4	125.5	120.5	114.5	119.8	118.4	139.1	119.0	114.2	100.6	122.7	113.8	131.8	118.8
2018/19														
QI	126.7	129.5	123.2	116.4	122.7	120.9	143.5	116.1	115.6	89.0	125.5	119.5	134.3	121.8
QII	126.0	128.5	122.8	121.0	126.6	116.3	145.0	119.8	116.2	65.0	128.1	131.3	137.6	124.9
QIII	128.3	129.0	127.4	128.5	130.0	119.3	149.3	122.8	119.7	67.5	130.0	130.5	141.3	129.3
QIV	137.0	141.5	131.1	130.4	130.6	123.5	152.0	122.2	126.9	68.5	132.6	135.8	147.5	135.6
2018/19														
QI	146.3	153.2	137.4	130.7	128.4	131.7	155.0	125.1	134.3	73.2	136.9	139.9	155.9	140.3
QII	154.0	158.9	147.7	130.5	124.1	154.3	157.6	128.2	140.6	70.6	149.3	137.0	163.3	144.2
QIII	161.7	162.8	160.3	134.7	127.5	181.1	159.8	129.4	141.6	69.0	148.2	135.0	167.7	149.8
QIV	179.2	183.1	174.3	169.6	131.1	198.4	160.5	133.1	177.3	69.7	151.3	134.5	173.7	154.8
2020/21														
QI	189.9	196.2	181.8	172.0	134.9	207.4	164.0	136.0	205.3	70.4	150.5	128.6	179.4	156.6
QII	193.7	202.3	182.7	172.9	138.9	210.8	164.8	140.9	171.8	70.5	165.7	144.3	185.4	162.0
QIII	207.1	211.6	201.2	183.4	147.5	229.1	180.2	146.5	252.8	72.1	179.7	148.6	193.9	173.3
QIV	231.9	246.9	212.4	195.5	159.2	239.5	211.2	165.8	221.2	73.5	196.5	147.6	214.1	186.3
2021/22														
QI	259.9	291.3	219.2	208.9	170.9	237.5	232.9	176.4	226.1	73.3	209.1	156.1	238.1	201.3
QII	266.8	296.5	228.4	218.6	178.7	248.0	250.3	202.2	209.4	72.1	263.5	172.6	250.4	209.8
QIII	278.8	308.8	239.9	230.9	191.9	257.2	274.6	202.0	214.4	71.9	282.6	177.3	260.9	235.8
QIV	304.6	344.9	252.4	248.4	206.6	253.5	326.8	212.7	230.2	71.1	302.0	181.3	290.6	276.5
2022/23														
QI	336.3	380.3	279.4	266.8	226.9	280.4	369.2	234.3	273.8	71.1	336.5	195.2	319.8	307.9
QII	356.2	394.8	306.3	283.0	249.0	313.2	407.2	246.1	279.0	70.4	457.8	208.1	333.2	353.2
QIII	372.6	411.5	322.3	306.9	268.6	323.4	433.4	269.0	289.1	70.7	444.0	205.3	364.6	378.7
QIV	404.0	448.3	346.7	327.5	292.9	345.2	468.3	269.3	321.3	75.2	435.8	210.9	400.3	397.5
2023/24														
QI	423.1	460.8	374.5	361.2	309.0	368.6	510.3	313.2	327.5	80.7	436.5	233.5	459.4	415.8
QII	438.6	470.8	397.1	378.9	326.7	398.0	526.0	296.6	341.0	84.7	394.4	240.5	478.1	437.7

Source: Central Statistical Agency

Table 22 (E9): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr.I	92.3	95.1	89.6	88.57	102.3	82.4	98.9	107.4	100.0	100.0	82.1	100.0	94.7	95.7
Qtr. II	96.7	99.5	94.0	94.32	100.9	88.8	101.4	101.5	100.0	100.0	100.0	100.0	98.1	99.6
Qtr. III	102.7	102.8	102.5	109.02	100.1	100.1	101.4	99.5	104.3	100.1	100.0	97.1	100.2	94.5
Qtr. IV	101.6	104.7	98.1	89.46	103.0	99.1	105.2	107.4	112.5	100.1	140.3	109.2	104.1	97.0
2017/18														
Qtr.I	104.8	106.9	102.5	101.79	109.4	97.5	110.1	114.0	113.2	100.0	129.6	107.4	114.2	98.2
Qtr. II	111.8	113.9	109.5	123.39	113.2	98.5	108.3	120.4	113.4	100.6	137.8	125.4	104.2	105.6
Qtr. III	112.5	114.4	110.5	124.6	112.1	98.5	112.4	118.3	113.3	100.6	153.0	133.0	116.4	109.2
Qtr. IV	112.5	119.7	104.5	92.4	123.4	97.9	122.2	142.0	114.1	100.6	154.3	125.9	119.7	122.2
2018/19														
Qtr.I	120.6	129.0	111.4	105.4	128.1	101.6	130.9	145.6	112.7	102.3	154.6	129.3	129.0	128.4
Qtr. II	119.9	128.6	110.2	95.6	149.4	98.6	125.4	155.1	122.6	101.9	156.9	133.0	132.8	124.2
Qtr. III	123.3	131.9	113.8	103.7	149.1	100.8	126.9	143.8	142.0	103.1	157.3	134.2	131.2	126.2
Qtr. IV	133.2	140.6	125.0	123.4	152.3	107.0	151.6	145.7	143.3	103.8	158.0	139.6	134.3	148.9
2018/19														
Qtr.I	145.3	155.1	134.4	133.3	161.4	122.2	137.5	133.2	177.3	103.2	162.6	158.6	144.1	152.4
Qtr.II	150.4	162.3	137.1	131.3	168.5	127.9	133.2	146.3	178.6	103.0	187.6	191.6	155.7	151.3
Qtr.III	148.6	158.7	137.5	119.2	176.8	134.7	132.3	133.1	184.2	102.8	200.5	201.3	158.5	154.7
Qtr.IV	153.8	161.5	145.1	151.7	179.0	128.4	133.9	131.4	209.2	102.8	193.7	203.7	157.3	154.2
2020/21														
Qtr.I	157.1	166.3	146.9	132.9	196.9	133.6	135.7	137.3	281.7	103.1	197.6	187.6	166.7	168.0
Qtr.II	161.3	167.5	154.4	161.3	184.2	135.8	143.4	141.7	243.6	103.0	213.1	210.9	181.3	176.8
Qtr.III	172.0	183.3	159.5	158.4	182.4	146.6	163.1	156.2	245.9	103.5	227.0	212.2	178.1	182.1
Qtr.IV	191.9	206.8	175.4	161.0	195.2	179.9	173.8	154.8	243.5	103.8	225.2	200.9	181.4	193.0
2021/22														
Qtr.I	210.0	235.9	181.4	183.7	216.3	158.7	206.3	165.4	259.0	104.4	260.3	217.0	199.8	214.1
Qtr.II	223.3	257.4	185.5	175.4	218.3	171.2	218.6	183.9	252.5	104.7	296.4	261.8	201.9	218.1
Qtr.III	235.2	260.8	206.9	240.9	230.9	168.7	232.6	190.4	272.0	104.5	327.1	259.2	194.5	238.3
Qtr.IV	257.7	287.2	225.0	295.6	264.2	144.4	270.8	210.8	337.6	108.5	362.1	267.1	216.8	278.6
2022/23														
Qtr.I	289.7	333.1	241.7	300.3	296.7	146.1	324.9	238.2	449.4	112.1	463.7	300.4	235.5	329.1
Qtr.II	324.1	352.5	292.6	364.1	425.3	164.5	393.3	245.5	459.1	114.5	566.4	365.6	259.2	379.1
Qtr.III	337.0	363.0	308.2	368.4	472.0	180.7	415.0	243.5	421.4	115.0	594.2	386.9	267.3	403.0
Qtr.IV	347.9	380.9	311.5	356.7	514.6	173.6	434.7	249.4	427.0	116.0	602.9	397.7	279.6	433.6
2023/24														
QI	374.4	408.4	336.8	379.3	520.2	211.3	473.5	274.9	442.2	115.0	646.4	421.9	303.5	430.3
QII	399.5	455.1	337.9	392.4	443.8	221.5	476.5	296.0	537.5	116.0	653.6	423.7	332.1	446.5

Source: Central Statistical Agency

Table 22 (E10): Regional States' Consumer Price Indices (Non-Food)

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
TIGRAY														
2015/16														
Q.I	83.6	92.0	77.2	93.8	92.5	60.5	78.6	84.9	102.3	97.5	71.5	94.5	94.2	97.8
Q.II	86.9	96.4	78.0	98.8	93.3	60.9	79.4	89.0	101.9	98.9	74.2	95.9	95.0	96.3
Q.III	89.7	96.4	84.6	102.6	94.0	74.8	81.8	87.6	101.3	100.9	76.9	97.1	95.0	95.4
Q.IV	94.8	98.9	91.7	99.1	95.6	90.4	81.3	100.3	101.4	100.1	76.0	98.5	94.9	98.1
2016/17														
QI	97.5	105.3	91.6	100.1	98.5	89.4	82.6	98.2	100.4	100.0	77.3	99.5	92.7	97.6
QII	100.1	103.3	97.7	98.9	99.3	99.8	90.3	101.4	99.7	100.1	91.3	100.0	93.8	98.9
QIII	100.2	101.1	99.4	103.4	97.7	102.7	97.2	101.6	102.0	100.0	95.8	100.0	93.5	101.1
QIV	102.5	104.8	100.5	94.6	92.8	103.1	102.5	106.5	102.8	100.0	84.0	83.3	99.8	105.1
2017/18														
QI	110.9	111.5	110.3	103.7	100.6	119.1	101.0	107.8	106.1	100.0	83.3	61.6	115.6	104.3
QII	110.6	115.0	106.9	108.0	101.7	103.8	104.3	106.6	108.9	100.0	82.2	87.6	119.7	107.4
QIII	113.8	119.2	109.2	104.9	105.5	107.6	111.5	105.8	109.6	100.0	82.8	86.9	119.5	108.3
QIV	120.6	126.2	115.8	111.7	114.7	113.7	117.3	111.8	113.2	100.0	87.1	120.9	126.8	116.7
2018/19														
QI	127.8	135.7	121.1	122.0	115.0	122.3	120.5	132.8	112.9	100.0	87.6	73.4	132.1	119.2
QII	134.4	144.7	125.6	119.9	120.7	127.5	126.3	130.1	110.7	100.0	92.6	117.2	139.9	120.2
QIII	137.4	145.5	130.5	122.3	127.8	131.3	128.1	137.5	115.3	100.0	96.2	132.1	149.4	123.7
QIV	146.4	155.9	138.3	132.3	130.3	147.1	132.2	131.9	110.0	100.0	96.6	115.4	154.9	131.0
2019/20														
QI	157.7	171.6	145.9	143.5	138.1	152.9	137.7	132.1	106.6	100.0	103.5	103.6	172.5	136.8
QII	164.1	175.1	154.8	145.6	150.5	165.6	145.3	155.2	120.3	100.0	117.1	133.0	172.9	145.4
QIII	170.3	181.4	160.9	166.0	149.8	175.8	152.2	161.6	115.6	100.0	117.1	127.2	174.3	156.1
QIV	186.3	205.5	170.2	194.2	156.7	182.7	156.0	169.4	137.0	100.0	121.5	119.9	189.7	158.5
2020/21														
QI	200.4	228.2	176.8	200.5	152.7	186.7	156.9	169.7	141.0	100.0	122.5	127.8	212.5	167.9
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2021/22														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2022/23														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2023/24														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2

Source: Central Statistical Agency

Table 22 (F1): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread & Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
AFAR											
2015/16											
Q.I	103.7	92.3	86.8		87.9	99.4	98.2	103.6	86.7	296.9	97.7
Q.II	101.8	94.6	80.8		88.4	92.4	96.9	110.3	81.2	244.1	96.2
Q.III	99.6	98.7	85.5		93.8	86.4	102.5	104.2	84.9	159.5	96.6
Q.IV	101.6	95.6	96.3		101.0	88.9	100.9	118.8	86.3	142.8	96.3
2016/17											
QI	104.0	99.0	97.9		97.1	93.4	100.7	135.7	85.1	137.8	97.7
QII	103.8	101.3	98.7	100.0	106.6	95.7	100.5	110.3	92.8	115.4	102.4
QIII	102.3	100.4	99.6	102.6	102.5	103.3	101.6	105.5	100.8	112.0	103.0
QIV	105.2	102.1	101.8	103.3	100.9	114.9	100.6	114.0	102.3	136.6	102.3
2017/18											
QI	109.8	111.3	103.7	109.6	101.4	115.8	102.8	120.5	102.9	137.9	104.6
QII	115.8	119.6	118.4	116.3	103.4	107.1	105.8	126.4	115.2	139.3	112.7
QIII	117.0	120.5	127.9	137.4	104.5	113.5	109.2	117.8	125.4	141.4	112.9
QIV	116.2	121.3	139.0	157.3	105.5	98.1	113.8	116.3	97.3	141.0	116.5
2018/19											
QI	124.2	134.6	140.1	156.7	105.7	105.7	123.1	148.0	81.3	129.2	119.2
QII	124.3	135.6	156.3	160.9	111.7	103.0	119.1	138.5	81.1	101.5	116.5
QIII	126.1	138.6	163.2	163.4	114.0	101.6	116.4	137.8	92.0	92.5	112.5
QIV	136.2	150.3	176.2	165.3	119.5	90.2	120.6	165.4	103.7	95.2	118.7
2019/20											
QI	151.7	167.5	192.0	171.2	121.3	164.1	128.5	188.5	117.4	101.4	123.6
QII	159.8	179.7	197.0	183.7	129.1	168.3	128.4	199.1	113.3	100.3	127.6
QIII	158.7	180.3	210.5	178.2	121.2	161.1	138.1	189.9	115.7	100.2	137.1
QIV	174.6	200.4	209.9	188.5	127.9	172.6	140.5	214.7	144.4	140.6	146.7
2020/21											
QI	179.9	188.1	210.0	195.2	136.9	172.5	141.2	266.7	145.7	182.4	146.9
QII	187.5	202.7	202.2	196.1	160.7	213.7	144.5	224.0	135.3	183.0	155.6
QIII	195.6	216.0	205.3	206.9	180.8	203.4	145.4	205.4	137.6	200.7	160.4
QIV	224.9	243.8	222.3	213.2	231.3	256.6	161.5	212.4	147.2	245.9	171.7
2021/22											
QI	256.8	300.4	245.5	252.3	210.3	348.3	159.8	250.0	148.6	349.7	190.0
QII	268.3	312.1	255.9	243.3	208.9	300.2	169.7	304.0	194.0	303.9	219.5
QIII	274.4	308.4	249.9	254.6	239.4	313.4	178.5	271.6	213.2	297.9	254.6
QIV	313.4	323.7	302.3	238.0	277.1	466.1	187.8	357.0	233.9	302.0	282.4
2022/23											
QI	356.1	369.2	385.0	263.8	332.8	480.3	229.7	394.3	247.6	322.9	303.2
QII	376.4	393.0	388.9	296.0	371.0	499.0	234.0	383.8	247.6	320.0	337.5
QIII	398.4	418.8	408.3	330.3	389.8	569.0	256.6	336.6	405.7	321.7	348.1
QIV	438.2	456.7	439.6	362.2	421.4	604.8	340.5	450.4	426.5	319.9	355.5
2023/24											
QI	487.8	517.0	515.9	378.9	454.1	503.5	378.7	595.7	460.7	374.0	360.7
QII	521.0	599.7	488.9	326.8	471.7	465.6	400.9	617.1	495.3	324.9	370.0

Source: Central Statistical Agency

Table 22 (F2): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
AMHARA											
2015/16											
Q.I	91.5	96.3	84.7		88.7	107.6	84.6	99.5	82.3	77.6	92.5
Q.II	92.7	99.0	85.7		88.9	104.3	89.1	101.6	82.2	77.9	89.6
Q.III	93.0	99.6	87.4		94.0	98.0	92.5	100.7	95.8	79.2	88.2
Q.IV	95.1	99.4	92.6		96.7	101.9	90.5	105.5	102.1	80.2	87.0
2016/17											
QI	101.3	104.5	98.7		100.3	100.6	99.0	111.2	98.9	91.2	92.0
QII	102.3	102.3	99.6		100.6	98.9	98.5	102.6	97.0	105.6	99.5
QIII	105.4	101.2	102.1	98.9	103.3	104.5	100.3	104.8	102.7	114.6	100.2
QIV	110.1	108.2	108.9	100.4	112.1	103.0	107.6	102.0	102.6	125.6	98.8
2017/18											
QI	118.2	128.1	116.5	101.1	118.5	103.0	128.7	104.0	102.8	128.8	101.7
QII	119.9	125.0	116.0	104.2	127.8	103.8	128.4	113.5	101.9	129.6	105.5
QIII	122.0	133.3	132.0	72.2	128.4	106.1	134.9	103.2	102.7	130.1	106.0
QIV	127.7	143.0	140.4	0.0	136.5	107.7	139.7	109.9	103.4	131.3	107.2
2018/19											
QI	133.9	150.4	145.6	0.0	139.5	107.9	135.1	129.0	103.3	128.4	109.2
QII	132.9	149.6	144.4	0.0	143.8	143.8	107.0	135.7	121.2	103.9	132.6
QIII	136.6	153.6	148.7	0.0	143.6	107.8	142.8	128.4	103.7	135.1	108.4
QIV	149.3	169.1	170.1	0.0	152.7	111.3	155.2	144.0	115.3	144.6	108.8
2019/20											
QI	161.4	190.2	178.9	0.0	164.5	115.1	179.7	159.9	120.5	149.0	110.4
QII	161.0	199.0	179.9	0.0	166.1	115.2	187.3	142.1	120.8	151.5	110.3
QIII	174.2	199.3	184.9	0.0	170.9	123.7	191.0	151.4	120.3	191.3	119.6
QIV	187.5	213.7	194.7	0.0	181.3	136.8	188.7	158.9	121.2	210.7	133.3
2020/21											
QI	200.0	238.1	194.3	0.0	187.6	142.7	188.0	181.9	119.5	208.1	143.3
QII	197.9	245.6	202.5	0.0	192.4	150.7	197.8	159.9	139.0	200.8	150.2
QIII	199.2	252.1	204.8	0.0	198.3	165.8	211.8	157.3	151.8	192.2	158.8
QIV	213.9	275.0	234.5	0.0	214.5	208.7	217.6	157.3	153.3	200.7	164.2
2021/22											
QI	255.5	330.4	260.7	0.0	243.5	280.4	246.8	191.7	166.7	241.1	180.1
QII	264.5	321.7	263.5	0.0	252.4	329.1	271.9	199.4	233.5	258.8	203.0
QIII	279.3	331.8	278.4	0.0	266.2	422.7	274.2	191.6	234.6	272.1	245.6
QIV	302.6	359.5	309.1	0.0	313.5	384.7	287.3	222.1	201.2	291.8	283.8
2022/23											
QI	344.3	415.3	374.2	0.0	355.0	487.6	349.4	246.3	247.3	315.8	297.9
QII	349.8	421.5	387.8	0.0	369.3	522.2	378.6	228.1	247.1	328.1	310.5
QIII	364.2	463.2	411.5	0.0	386.7	470.2	416.5	232.6	276.8	332.8	313.0
QIV	398.1	522.2	473.9	0.0	414.5	492.2	438.6	267.8	329.2	334.6	318.9
2023/24											
QI	442.5	587.6	502.0	0.0	443.7	522.4	466.3	353.2	370.3	340.1	325.4
QII	479.3	660.3	509.7	0.0	455.3	535.5	510.0	403.8	357.4	351.9	330.7

Source: Central Statistical Agency

Table 22 (F3): Regional States' Consumer Price Index (Food)

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
BENISHANGUL GUMUZ											
2015/16											
Q.I	99.9	99.3	92.1		92.0	100.4	70.8	104.3	92.3	109.5	84.0
Q.II	99.9	99.2	94.0		83.5	97.1	89.0	106.2	94.6	107.8	80.1
Q.III	94.6	92.7	96.2		84.7	99.3	87.3	99.8	101.3	94.5	80.3
Q.IV	95.9	87.6	99.2		99.6	102.3	83.6	104.8	108.3	98.9	80.1
2016/17											
QI	100.1	94.1	102.9		102.7	100.3	95.1	113.5	105.5	93.9	89.3
QII	100.4	100.7	100.2	100.0	102.6	100.5	94.6	99.4	101.0	101.6	100.2
QIII	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
QIV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	117.8	142.8	119.5	106.7	107.4	106.6	90.1	117.7	109.2	87.4	92.1
QII	121.5	148.1	118.9	120.8	106.1	106.9	101.7	116.7	110.6	112.8	95.9
QIII	119.9	132.8	122.4	120.8	107.1	109.4	82.6	115.3	111.6	153.6	95.5
QIV	121.2	139.7	132.8	120.8	108.8	111.8	115.9	105.5	109.5	148.9	98.8
2018/19											
QI	129.2	145.6	144.0	119.3	111.7	106.4	109.2	128.3	109.9	132.3	106.8
QII	130.2	148.6	144.2	120.8	114.3	110.1	118.9	129.0	111.4	135.2	100.7
QIII	132.8	150.3	148.0	120.8	115.4	117.4	168.2	126.9	109.4	154.2	99.3
QIV	142.9	152.8	161.0	129.3	117.8	119.6	166.1	156.3	120.6	156.9	100.2
2019/20											
QI	164.5	186.6	179.5	138.0	120.3	124.8	126.0	194.2	125.8	160.1	101.3
QII	166.7	201.4	179.2	135.0	123.1	122.9	129.7	183.9	126.2	161.4	104.1
QIII	173.0	204.4	182.3	135.0	123.6	129.3	132.6	183.3	126.5	207.0	115.3
QIV	190.9	216.0	187.0	149.5	127.3	144.7	161.1	208.5	123.0	271.6	127.6
2020/21											
QI	222.6	251.8	204.9	152.3	130.8	150.9	143.8	259.4	128.9	347.7	135.7
QII	220.5	261.9	220.9	143.8	122.0	167.3	143.0	220.1	150.5	335.3	153.8
QIII	217.6	248.2	213.4	155.3	113.6	174.3	203.4	214.4	160.3	367.4	153.1
QIV	233.9	261.6	251.3	166.8	122.3	203.1	227.2	213.5	159.1	446.7	154.4
2021/22											
QI	289.1	353.3	300.9	178.3	132.2	199.5	187.8	250.2	156.5	589.0	191.3
QII	317.3	371.6	294.9	201.2	140.1	294.4	211.6	300.1	172.2	578.0	212.4
QIII	329.3	392.1	304.3	241.5	153.5	362.2	233.0	282.6	213.4	515.5	258.6
QIV	359.9	411.6	381.7	281.8	185.6	368.8	269.9	327.4	209.9	508.8	291.0
2022/23											
QI	405.4	453.4	459.8	293.1	203.0	445.3	264.9	368.2	320.5	524.5	328.1
QII	422.3	489.6	458.0	352.0	198.0	496.6	301.8	365.7	279.6	528.4	349.3
QIII	426.9	504.4	479.0	361.1	227.0	464.5	429.9	369.3	328.1	534.4	321.1
QIV	463.6	551.9	519.4	345.7	246.0	524.9	451.0	405.7	377.1	562.0	326.9
2023/24											
QI	584.9	801.9	525.4	483.1	263.1	616.2	435.0	519.7	435.4	650.1	354.7
QII	607.8	857.8	539.8	499.8	271.7	570.6	488.7	570.7	488.7	564.1	359.0

Source: Central Statistical Agency

Table 22 (F4): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
DIRE DAWA											
2015/16											
Q.I	90.4	95.1	89.0		91.9	89.9	94.9	83.7	80.9	76.9	90.4
Q.II	91.2	94.5	88.9		85.1	89.9	97.8	91.2	84.6	77.0	89.5
Q.III	92.4	98.1	91.6		89.7	89.9	103.3	84.9	89.4	78.1	88.6
Q.IV	97.7	98.0	95.5		96.2	90.1	105.0	103.9	100.0	79.0	99.0
2016/17											
QI	100.8	102.1	100.2		100.3	96.6	107.3	104.4	100.0	79.7	101.3
QII	101.5	100.4	101.5	100.0	100.7	100.0	99.8	106.2	99.9	99.7	99.7
QIII	101.5	99.8	101.4	101.2	101.9	100.1	106.8	103.9	105.3	103.4	101.6
QIV	103.3	101.9	101.9	104.6	102.6	100.3	108.7	106.8	107.7	103.7	102.9
2017/18											
QI	105.8	105.4	106.3	101.0	111.7	102.5	124.6	103.6	109.2	111.0	109.7
QII	111.5	111.4	110.3	125.9	112.1	103.1	128.7	113.4	110.8	114.0	114.0
QIII	112.3	112.6	113.1	134.3	115.0	105.2	143.1	113.6	109.1	105.3	115.3
QIV	124.2	122.4	129.5	130.8	122.6	108.1	133.8	124.1	94.4	187.4	117.2
2018/19											
QI	133.8	130.5	135.7	133.3	131.4	109.6	129.5	139.4	95.0	220.2	118.7
QII	129.1	136.0	138.2	131.8	131.0	109.0	140.7	117.4	95.0	188.5	109.4
QIII	133.8	141.6	140.1	134.6	131.5	110.7	158.2	122.5	95.0	192.9	119.5
QIV	150.3	150.5	162.8	150.0	142.4	113.8	162.9	162.9	110.0	198.6	116.4
2019/20											
QI	162.6	166.7	177.7	155.1	155.9	112.0	157.5	176.1	108.9	215.4	120.6
QII	169.9	175.6	178.9	148.1	162.2	115.5	176.9	184.3	110.0	220.9	133.6
QIII	167.3	177.1	190.2	154.8	155.7	114.7	192.8	162.5	109.7	236.2	139.4
QIV	173.0	179.9	190.2	159.0	155.4	121.4	191.7	173.2	110.8	261.0	145.2
2020/21											
QI	216.5	202.8	208.1	159.5	168.3	133.6	177.9	267.6	120.0	433.4	152.0
QII	204.1	210.4	210.1	160.0	171.3	150.7	190.9	205.5	126.1	367.7	153.7
QIII	215.4	224.1	212.3	183.6	178.8	186.4	215.6	192.7	136.1	466.1	149.9
QIV	233.7	241.3	236.6	182.0	207.8	185.3	205.8	196.9	135.0	605.4	153.7
2021/22											
QI	279.8	299.2	262.0	202.6	245.4	245.7	198.0	205.5	135.0	829.8	168.8
QII	295.8	312.9	230.9	214.4	237.5	321.6	227.2	260.4	141.2	690.3	182.9
QIII	294.5	318.8	241.9	226.4	241.3	341.8	253.4	237.3	175.0	616.2	204.6
QIV	323.8	351.3	285.2	264.8	289.6	350.9	260.8	262.1	177.8	634.3	256.0
2022/23											
QI	374.9	391.4	319.6	308.9	322.9	532.3	326.2	309.0	225.0	638.6	288.5
QII	402.8	439.3	357.0	355.1	334.2	570.8	326.3	311.5	225.0	631.2	311.1
QIII	426.0	488.3	357.0	369.3	347.3	579.2	383.6	319.0	258.3	605.5	309.7
QIV	478.8	538.1	396.5	356.5	376.2	584.1	374.9	421.6	337.4	624.5	307.3
2023/24											
QI	508.8	551.9	425.8	354.2	399.0	576.7	352.4	505.9	343.2	640.9	326.9
QII	532.6	600.4	420.0	361.7	448.6	494.2	392.3	554.7	346.6	586.1	335.7

Source: Central Statistical Agency

Table 22 (F5): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
GAMBELLA											
2015/16											
Q.I	96.8	99.9	96.5		79.6	105.2	98.5	106.2	75.0	89.4	91.5
Q.II	93.2	90.5	94.5		82.4	106.1	99.2	105.8	74.2	84.7	85.4
Q.III	93.1	95.8	93.7		84.2	105.1	99.6	99.1	78.0	86.2	74.4
Q.IV	98.0	102.6	95.5		86.7	109.3	99.7	107.3	91.6	90.9	78.2
2016/17											
Q.I	101.1	104.6	97.1		92.2	104.3	99.6	110.4	101.7	99.2	88.8
Q.II	99.5	99.9	100.8	100.0	91.8	98.0	100.0	100.7	98.3	99.0	100.6
Q.III	102.2	99.5	103.4	100.0	90.2	97.5	128.9	107.8	91.8	129.2	100.2
Q.IV	106.5	113.6	105.9	100.0	89.8	106.0	65.1	104.0	92.2	140.1	98.5
2017/18											
Q.I	111.7	134.7	107.9	100.0	93.1	102.1	71.1	96.7	92.7	131.4	98.7
Q.II	109.3	118.1	114.2	102.3	93.9	106.5	82.9	101.1	109.0	133.8	103.5
Q.III	110.1	119.6	118.1	96.4	96.5	113.5	94.2	99.0	97.6	137.6	103.4
Q.IV	120.6	138.5	131.7	106.9	104.8	118.3	108.7	103.0	96.7	138.9	110.1
2018/19											
Q.I	127.8	148.3	137.7	109.4	120.8	119.1	121.8	107.1	95.8	135.5	122.5
Q.II	125.0	130.8	152.1	111.8	111.8	125.9	119.6	78.8	111.2	95.8	147.8
Q.III	129.1	135.1	162.3	111.3	140.5	124.2	109.8	113.6	97.4	141.2	117.8
Q.IV	137.3	151.6	161.6	108.0	138.9	126.9	157.7	125.5	98.3	147.4	114.6
2019/20											
Q.I	149.2	175.0	170.2	104.6	138.6	132.8	170.5	140.6	109.4	152.3	110.5
Q.II	147.6	164.7	174.6	108.5	144.7	127.7	177.0	140.1	112.9	163.4	113.9
Q.III	159.3	183.6	193.0	116.6	163.3	124.0	168.5	146.8	112.4	183.6	109.3
Q.IV	181.3	205.5	206.9	135.7	204.7	158.0	144.6	167.5	117.0	222.9	114.7
2020/21											
Q.I	192.1	223.9	210.0	140.4	216.0	155.9	122.2	177.5	119.2	229.5	127.7
Q.II	190.6	216.1	208.0	140.4	210.4	172.2	127.6	169.6	134.4	237.1	145.1
Q.III	203.3	224.1	228.8	150.0	205.6	192.5	200.5	197.3	145.0	242.9	145.9
Q.IV	217.9	247.5	246.0	154.7	221.2	248.9	184.2	196.9	159.9	231.2	154.7
2021/22											
Q.I	260.9	331.5	272.9	172.2	249.6	349.1	175.2	192.0	189.7	242.1	195.3
Q.II	262.4	305.8	288.7	169.2	259.5	346.9	178.3	210.0	212.5	273.6	216.1
Q.III	294.7	351.6	349.1	178.5	277.5	394.8	257.4	234.9	198.1	284.5	230.5
Q.IV	319.7	381.5	368.1	248.9	290.6	410.3	295.5	258.6	144.0	315.4	261.0
2022/23											
Q.I	357.2	418.6	389.6	438.2	320.0	553.1	200.4	254.7	214.7	317.3	288.5
Q.II	367.1	392.9	423.7	479.6	334.9	559.1	250.7	284.5	233.8	350.0	318.3
Q.III	391.2	429.0	442.6	503.6	367.1	537.1	308.7	332.5	260.7	337.1	285.1
Q.IV	424.9	494.3	493.3	469.3	371.4	539.5	413.6	359.6	318.0	350.8	290.1
2023/24											
Q.I	462.1	583.9	527.7	386.1	403.3	516.1	419.3	391.1	343.2	354.2	292.3
Q.II	476.6	586.6	524.2	386.1	469.8	494.8	450.8	419.2	377.7	370.6	299.5

Source: Central Statistical Agency

Table 22 (F6): Regional States' Consumer Price Index (Food)**December 2016 = 100**

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
HARARI											
2016/17											
QI	102.3	99.1	101.3		92.6	100.1	98.1	120.1	106.4	113.7	87.9
QII	100.7	99.6	99.3		98.6	100.1	96.2	108.2	104.5	96.5	100.3
QIII	100.0	95.3	102.9	0.0	99.5	101.7	103.3	107.7	102.8	102.1	102.4
QIV	107.5	106.3	108.5	0.0	102.2	125.2	121.2	108.3	109.7	106.2	97.2
2017/18											
QI	110.8	112.9	105.2	0.0	108.4	135.9	143.1	101.6	114.7	110.2	99.5
QII	110.6	116.6	103.5	0.0	107.2	110.4	152.7	103.5	110.1	110.0	97.4
QIII	110.1	114.3	101.9	0.0	112.2	109.7	150.4	105.3	106.6	114.9	96.0
QIV	116.0	122.3	114.9	0.0	117.5	110.6	138.8	103.7	107.9	126.9	99.7
2018/19											
QI	123.5	129.1	121.5	0.0	130.1	113.0	124.3	118.6	106.9	129.7	102.5
QII	123.7	135.0	122.5	0.0	132.2	112.6	129.0	103.9	108.2	127.7	98.2
QIII	125.9	136.6	119.5	0.0	135.8	113.7	137.6	110.9	109.1	130.8	99.6
QIV	138.8	140.5	146.3	0.0	146.3	116.5	170.2	147.5	116.8	141.6	100.7
2019/20											
QI	153.9	161.0	157.2	0.0	160.0	118.9	170.5	164.9	121.9	148.7	106.4
QII	160.0	175.5	158.2	0.0	162.7	117.4	181.3	158.3	142.3	147.7	107.1
QIII	159.2	176.1	162.5	0.0	161.0	117.7	183.1	143.0	145.9	157.1	119.2
QIV	173.0	191.5	166.4	0.0	165.0	117.9	187.4	178.9	129.4	170.6	127.4
2020/21											
QI	189.7	207.7	179.8	0.0	165.7	118.2	166.3	225.9	120.5	199.6	125.3
QII	192.4	219.6	180.5	0.0	180.0	118.6	185.7	192.7	159.1	201.6	126.2
QIII	193.2	223.3	183.8	0.0	187.2	118.5	217.7	174.3	159.9	208.2	134.0
QIV	214.3	242.9	216.5	0.0	223.7	121.6	248.8	196.2	154.5	241.3	139.1
2021/22											
QI	249.1	286.8	238.9	0.0	243.9	187.5	221.7	190.6	178.0	408.8	154.1
QII	276.6	301.1	241.3	0.0	242.4	318.6	238.6	227.2	183.6	546.0	166.7
QIII	283.4	306.0	243.1	0.0	265.8	363.5	308.3	225.8	214.5	464.2	190.8
QIV	307.9	334.1	290.2	0.0	301.8	407.9	307.4	240.7	215.1	367.0	234.0
2022/23											
QI	348.6	369.4	339.4	0.0	332.2	523.0	380.0	284.8	255.9	333.3	268.4
QII	362.1	400.5	357.0	0.0	324.6	555.9	371.8	262.5	255.9	328.8	281.5
QIII	381.4	434.6	385.9	0.0	329.2	510.9	461.9	266.3	287.5	343.1	298.1
QIV	426.3	457.9	451.6	0.0	330.4	514.8	423.1	411.8	454.4	341.4	282.0
2023/24											
QI	458.3	518.4	424.7	0.0	331.2	574.6	412.3	439.6	434.9	348.0	305.6
QII	484.4	561.7	424.2	0.0	351.8	571.6	418.5	473.4	445.4	361.1	298.6

Source: Central Statistical Agency

Table 22 (F7): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
OROMIA											
2016/17											
QI	104.9	102.7	100.2		102.2	99.5	100.3	117.9	83.8	128.0	89.1
QII	101.8	103.5	99.3		101.2	99.4	100.3	102.3	92.2	110.9	98.0
QIII	101.6	99.1	98.9	0.0	104.6	100.8	104.5	107.8	89.1	107.1	95.3
QIV	108.8	110.1	104.2	0.0	112.3	96.3	106.9	120.7	85.7	116.2	93.2
2017/18											
QI	112.9	123.9	108.0	0.0	112.6	94.5	124.6	113.4	86.7	124.1	97.7
QII	116.2	129.8	112.0	0.0	113.7	88.7	135.5	114.4	82.9	128.8	106.3
QIII	116.6	123.1	117.6	0.0	119.6	83.7	140.5	124.2	79.4	139.5	101.1
QIV	120.3	132.4	124.6	0.0	130.7	80.8	142.7	119.4	80.0	143.5	105.9
2018/19											
QI	123.7	136.6	128.4	0.0	134.7	82.2	146.2	122.9	74.9	145.3	111.5
QII	124.5	137.2	129.1	0.0	137.0	85.1	148.7	124.7	76.5	143.4	109.6
QIII	128.0	138.6	135.0	0.0	143.0	83.8	153.0	136.0	79.6	152.7	102.3
QIV	143.1	154.9	147.1	0.0	155.3	93.4	164.7	167.3	87.3	152.9	105.2
2019/20											
QI	152.2	173.8	158.5	0.0	152.9	92.6	181.5	172.9	92.3	159.1	111.5
QII	154.5	181.7	162.7	0.0	151.7	87.9	188.7	172.0	83.8	159.8	115.0
QIII	160.7	182.3	163.7	0.0	157.9	95.1	189.7	185.5	83.7	171.4	122.0
QIV	175.5	203.1	172.6	0.0	164.9	97.5	187.0	209.9	86.7	178.9	128.5
2020/21											
QI	187.6	217.7	174.3	0.0	166.3	102.3	187.4	225.3	84.9	194.7	145.3
QII	189.3	224.8	176.8	0.0	170.6	114.1	185.3	207.0	93.7	199.7	154.4
QIII	198.5	233.2	183.1	0.0	188.2	127.1	188.6	217.9	99.6	213.6	153.9
QIV	221.1	264.7	206.0	0.0	218.2	160.6	198.7	226.4	104.7	240.1	164.6
2021/22											
QI	264.2	327.0	236.6	0.0	223.2	231.7	225.0	245.0	111.8	285.9	208.3
QII	271.6	338.1	238.3	0.0	218.7	222.5	245.3	246.5	126.7	299.4	233.7
QIII	287.3	339.5	247.5	0.0	256.5	246.6	250.6	268.1	141.8	297.6	274.4
QIV	319.9	361.2	293.6	0.0	305.4	299.9	263.3	302.3	150.7	318.3	314.6
2022/23											
QI	355.4	407.4	331.9	0.0	320.9	383.2	328.9	311.6	168.4	328.9	358.5
QII	364.0	420.9	352.0	0.0	323.6	368.9	384.2	317.6	186.7	334.9	375.7
QIII	377.4	444.3	365.3	0.0	345.3	376.9	388.0	350.5	208.1	338.1	333.8
QIV	415.9	503.3	410.4	0.0	367.1	352.6	399.7	414.7	258.5	354.0	347.3
2023/24											
QI	450.1	567.4	453.9	0.0	383.6	401.3	413.5	428.0	263.4	359.9	360.2
QII	470.8	614.1	470.9	0.0	398.0	356.0	423.1	460.2	272.5	377.7	357.5

Source: Central Statistical Agency

Table 22 (F8): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SNNPR											
2015/16											
Q.I	92.4	91.1	95.4		86.4	101.4	84.5	90.8	97.0	94.5	104.9
Q.II	88.9	86.2	95.6		87.9	100.2	91.7	86.2	97.1	98.2	93.4
Q.III	91.5	90.4	96.3		93.1	98.0	92.6	90.6	97.6	93.1	87.2
Q.IV	96.3	97.8	100.0		95.8	102.6	83.9	92.8	104.7	110.5	92.1
2016/17											
QI	97.6	100.9	102.1		97.1	100.6	93.8	92.9	105.2	108.4	101.0
QII	98.7	99.8	102.2		98.9	98.2	100.8	96.5	104.4	101.1	103.1
QIII	102.1	102.4	104.2	0.0	102.0	105.0	102.7	110.6	106.2	103.9	97.9
QIV	114.7	121.8	109.1	0.0	106.4	114.4	104.5	117.4	107.3	107.7	103.7
2017/18											
QI	119.3	134.0	114.0	0.0	107.9	111.8	113.4	106.9	107.4	109.9	110.4
QII	118.8	125.3	118.2	0.0	116.3	110.2	135.8	112.5	102.5	111.1	117.9
QIII	118.6	120.5	120.7	0.0	122.2	112.4	144.5	130.4	100.9	123.4	114.2
QIV	125.5	133.8	131.9	0.0	128.7	118.3	133.6	121.8	100.9	132.1	122.6
2018/19											
QI	129.5	137.8	138.3	0.0	127.4	118.1	130.0	125.2	100.9	132.1	134.3
QII	128.5	133.3	137.9	0.0	132.5	118.3	147.8	126.7	101.0	132.1	122.4
QIII	129.0	135.9	141.5	0.0	138.6	120.4	151.5	138.6	101.6	129.9	113.3
QIV	141.5	154.3	157.2	0.0	148.4	124.5	161.3	157.3	108.7	133.5	119.2
2019/20											
QI	153.2	169.6	171.3	0.0	153.8	131.2	165.0	161.2	118.2	137.1	131.6
QII	158.9	163.7	174.3	0.0	160.7	134.9	198.3	160.7	120.7	138.4	139.8
QIII	162.8	165.5	182.8	0.0	165.0	136.8	207.9	165.4	122.0	143.6	144.1
QIV	183.1	191.6	194.8	0.0	166.8	147.0	215.6	176.5	127.7	154.7	163.0
2020/21											
QI	196.2	205.9	197.5	0.0	171.0	153.7	188.5	188.9	123.3	187.5	177.8
QII	202.3	210.3	202.2	0.0	182.9	157.2	195.9	187.0	139.2	211.3	186.7
QIII	211.6	226.9	206.7	0.0	197.5	177.1	211.0	206.2	150.1	219.0	178.2
QIV	246.9	279.0	236.0	0.0	221.5	214.3	227.7	225.0	153.6	258.7	200.5
2021/22											
QI	291.3	337.9	267.9	0.0	250.9	268.8	239.9	251.2	160.0	345.0	259.6
QII	296.5	339.8	258.2	0.0	258.7	277.8	320.8	262.3	180.7	348.0	277.1
QIII	308.8	354.6	277.2	0.0	282.9	315.1	298.9	282.2	203.5	357.3	324.9
QIV	344.9	396.9	332.1	0.0	304.9	375.8	304.8	322.4	210.2	357.6	382.4
2022/23											
QI	380.3	431.0	366.6	0.0	325.5	443.5	359.1	329.6	251.6	363.8	432.7
QII	394.8	437.6	380.2	0.0	345.3	467.7	403.5	345.6	274.9	367.1	429.5
QIII	411.5	470.8	395.4	0.0	379.9	441.4	440.9	403.1	361.9	377.8	450.8
QIV	448.3	516.3	437.4	0.0	408.2	453.0	462.6	421.9	383.4	375.9	414.9
2023/24											
QI	460.8	564.5	474.2	0.0	415.9	465.8	466.7	453.6	393.9	372.3	440.4
QII	470.8	587.5	500.3	0.0	415.7	461.2	485.5	483.3	409.0	376.7	421.7

Source: Central Statistical Agency

Table 22 (F9): Regional States' Consumer Price Index (Food)
December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
2015/16											
Q.I	89.3	98.2	94.1		81.1	94.8	94.8	91.9	73.2	91.9	106.5
Q.II	91.3	100.8	86.1		89.7	92.8	118.0	93.6	73.1	86.5	101.7
Q.III	93.4	101.8	93.2		94.4	91.2	120.2	92.6	76.1	89.5	101.7
Q.IV	93.2	100.2	99.7		88.5	87.7	114.6	117.2	78.3	85.6	99.7
2016/17											
QI	95.1	101.1	105.0		88.3	91.0	108.7	126.4	78.9	99.2	100.2
QII	99.5	100.5	102.4		101.2	94.6	98.7	106.2	94.5	98.5	104.1
QIII	102.8	104.2	94.7	0.0	105.3	100.3	99.2	102.8	99.3	103.2	101.9
QIV	104.7	106.4	108.1	0.0	103.6	100.0	107.4	113.5	96.3	124.6	101.5
2017/18											
QI	106.9	106.5	112.9	0.0	98.2	100.1	113.2	159.1	95.5	126.6	100.4
QII	113.9	119.4	117.9	0.0	103.6	99.9	117.9	139.6	103.2	132.0	102.9
QIII	114.4	119.6	119.9	0.0	100.4	100.1	116.2	124.5	109.4	153.4	105.4
QIV	119.7	131.9	121.6	0.0	96.8	101.0	126.1	122.6	113.3	145.2	104.3
2018/19											
QI	129.0	138.5	119.6	0.0	113.2	101.1	129.1	134.6	129.6	147.2	111.9
QII	128.6	137.9	117.9	0.0	108.2	100.8	117.0	128.8	136.1	147.6	114.3
QIII	131.9	137.5	132.7	0.0	116.5	112.6	121.6	131.3	136.1	175.8	108.7
QIV	140.6	146.9	142.9	0.0	126.4	113.5	127.1	162.8	136.1	188.6	113.7
2019/20											
QI	155.1	166.0	159.1	0.0	141.5	125.8	148.2	185.2	136.1	199.5	124.8
QII	162.3	185.6	156.0	0.0	129.0	122.6	144.3	196.7	136.1	200.8	128.4
QIII	158.7	183.2	164.5	0.0	133.8	127.8	143.2	181.2	116.6	209.2	131.1
QIV	155.7	172.9	160.9	0.0	133.0	122.4	141.6	189.6	128.3	202.0	126.1
2020/21											
QI	166.3	183.0	185.8	0.0	142.5	133.1	145.3	263.0	116.6	208.6	133.3
QII	167.5	187.4	183.2	0.0	161.3	139.2	148.4	208.9	116.6	192.7	127.8
QIII	181.0	207.3	185.1	0.0	201.8	108.9	151.6	212.6	116.6	189.7	133.0
QIV	206.8	249.0	190.8	0.0	214.6	137.8	144.6	250.1	116.6	200.4	142.0
2021/22											
QI	235.9	310.0	214.0	0.0	198.6	157.8	173.5	262.4	116.6	227.3	159.1
QII	257.4	333.4	228.0	0.0	221.4	197.9	170.6	303.0	116.6	266.2	171.8
QIII	260.8	332.3	256.8	0.0	237.4	197.9	182.7	312.1	116.6	255.9	179.4
QIV	287.2	353.8	276.4	0.0	318.2	197.9	189.2	345.5	116.6	286.9	195.4
2022/23											
QI	333.1	418.7	327.8	0.0	387.1	197.9	236.5	391.7	116.6	308.0	223.1
QII	352.5	459.6	323.9	0.0	394.4	197.9	281.8	369.2	116.6	319.1	261.3
QIII	363.0	466.6	347.8	0.0	423.9	197.9	304.1	379.2	116.6	326.3	300.2
QIV	380.9	496.9	385.1	0.0	411.9	162.2	331.4	485.5	116.6	347.3	309.8
2023/24											
QI	408.4	528.2	406.0	0.0	470.4	154.2	341.4	544.5	116.6	355.8	316.4
QII	455.1	601.1	436.8	0.0	507.2	159.6	354.9	632.5	116.6	375.6	346.3

Source: Central Statistical Agency

Table 22 (F10): Regional States' Consumer Price Index (Food)

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
TIGRAY											
2015/16											
Q.I	92.0	95.1	90.0		100.4	101.8	74.3	98.2	74.8	75.6	99.3
Q.II	96.4	98.7	89.3		101.5	102.1	100.0	104.8	77.5	88.7	95.6
Q.III	96.4	99.7	90.8		100.4	96.9	100.0	102.9	84.5	88.6	90.7
Q.IV	98.9	102.0	94.8		95.3	97.8	100.0	110.6	92.8	86.0	89.6
2016/17											
QI	105.3	110.0	104.4		104.5	99.3	100.0	117.5	94.1	88.5	90.1
QII	103.3	107.1	103.4		106.1	100.3	100.0	102.2	97.6	97.6	97.0
QIII	101.1	102.8	100.9	0.0	104.2	101.9	99.1	97.0	94.3	100.0	105.0
QIV	104.8	109.1	106.1	0.0	106.9	106.5	102.8	99.5	95.6	99.9	103.0
2017/18											
QI	111.5	116.7	123.7	0.0	111.9	108.0	108.6	107.2	102.4	95.7	101.7
QII	115.0	122.9	120.7	0.0	117.7	100.3	107.6	115.6	95.2	98.4	106.5
QIII	119.2	127.5	130.3	0.0	113.9	100.9	109.6	106.2	92.5	120.5	108.2
QIV	126.2	138.3	137.6	0.0	132.7	105.3	109.8	102.0	93.5	137.5	109.3
2018/19											
QI	135.7	152.9	149.0	0.0	139.0	102.8	112.2	113.1	93.3	139.9	111.2
QII	144.7	170.4	151.5	0.0	146.1	106.3	140.4	121.9	93.5	143.3	110.1
QIII	145.5	170.1	152.1	0.0	144.6	106.7	145.7	118.6	93.9	153.6	111.6
QIV	155.9	180.3	168.3	0.0	153.0	109.4	159.9	135.6	100.3	155.3	114.7
2019/20											
QI	169.6	196.7	183.7	0.0	179.9	109.7	161.5	160.4	104.0	157.3	114.5
QII	175.1	204.4	197.7	0.0	189.0	121.8	158.6	164.4	104.3	146.4	117.4
QIII	181.4	205.6	202.7	0.0	179.5	141.9	161.7	171.2	104.6	155.5	141.6
QIV	205.5	232.0	219.6	0.0	184.2	150.5	156.5	196.6	106.2	208.8	149.8
2020/21											
QI	228.2	258.8	225.1	0.0	199.8	140.9	145.1	233.8	107.6	258.4	150.5
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2021/22											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2022/23											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2023/24											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7

Source: Central Statistical Agency

Table 23 A1: Ethiopia: Direction of External Trade: EXPORT

(In Thousands of Birr)

Continents	Country of Destination	2015	2016	2017	2018	2019	2020	2021	2022	2023
Africa	Djibouti	1,941,788.5	2,350,936.7	3,014,309.0	3,735,439.1	3,502,027.2	3,422,940.0	5,013,370.7	8,971,437.9	6,412,804.1
	Egypt	684,520.9	315,108.1	202,450.4	379,596.1	602,884.5	222,763.9	286,318.4	157,793.4	466,688.6
	Ghana	6,863.1	832.1	696.9	57,554.1	18,798.4	19,029.4	50,862.8	60,573.1	18,499.9
	Kenya	656,490.8	625,147.6	1,190,543.3	693,204.5	662,786.4	273,967.7	470,979.5	1,471,037.7	4,216,937.5
	Libia	-	-	-	-	-	-	-	-	-
	Morocco	2,040.4	6,841.3	10,061.0	14,271.4	7,627.7	60,459.5	85,737.6	92,582.3	171,464.5
	Nigeria	63,719.5	90,565.5	328,428.3	267,894.4	302,908.0	338,173.7	157,435.3	65,751.8	79,492.1
	Ruwanda	42,368.3	57,909.1	94,344.6	134,233.8	4,579.0	43,122.8	6,902.4	8,309.0	5,342.8
	Somali Land	-	-	-	-	-	-	-	-	-
	Somalia	6,240,561.4	5,827,108.7	5,964,650.4	6,745,127.6	7,180,188.1	5,963,824.1	13,782,154.5	14,344,822.0	6,301,990.3
	South Africa	226,770.4	260,057.5	426,332.0	283,532.1	213,168.8	216,105.1	408,451.5	946,156.6	574,314.5
	Sudan	1,595,427.4	993,600.1	1,896,197.0	2,560,191.8	1,732,344.2	2,893,902.1	3,420,125.6	4,427,003.8	3,945,185.2
	Tanzania	255.9	401.9	363.6	10,846.1	28,426.6	99,256.8	8,006.8	11,526.3	3,152.4
	Uganda	4,295.5	5,913.3	4,864.9	11,353.5	10,099.0	23,442.4	41,194.8	96,529.2	79,682.1
	Zambia	2,398.8	10,974.8	14,555.0	83,656.4	11,008.3	149,686.8	2,915.9	3,946.9	47.8
	Zimbabwe	6,716.0	4,025.0	2,602.9	7,178.9	2,997.1	18,027.9	115,037.6	38,786.1	13,204.1
Others	341,524.6	477,440.0	1,351,269.1	1,221,482.3	1,330,556.9	6,723,137.4	4,474,290.7	1,511,672.7	3,992,412.9	
Total	11,815,745.3	11,026,861.7	14,501,665.3	15,610,400.8	15,610,400.8	20,467,841.6	28,323,784.2	32,207,928.9	26,281,218.7	
%Share Of Continent	20.0	18.4	21.4	21.9	19.7	18.0	16.5	15.7	14.1	
Europe	Austria	2,937.2	22,737.8	23,997.8	6,572.7	2,199.9	678.3	2,248.0	9,385.1	34,965.1
	Belgium	1,182,982.5	1,436,499.1	1,965,237.5	1,815,142.9	1,885,848.0	2,803,691.9	5,050,196.9	7,226,357.5	4,330,435.4
	Bulgaria	86,949.0	43,611.4	42,637.1	91,753.3	80,097.1	96,294.6	147,290.7	150,621.7	191,128.3
	Cyprus	640.5	151.2	1,175.9	17,019.5	14,580.4	16,821.9	-	16,485.7	10,989.9
	Czech Republic	21,577.7	22,939.8	18,599.1	4,910.2	4,466.6	2,337.2	12,402.4	33,950.0	22,874.7
	Slovakia	1,466.6	4,072.5	7,076.4	2,144.5	1,552.8	805.1	1,270.5	249.0	9,189.5
	Denmark	20,802.4	30,025.0	28,201.3	25,631.4	32,806.9	32,645.8	41,439.0	53,458.0	118,625.2
	Finland	90,939.5	90,178.8	123,908.3	110,724.0	91,036.7	118,222.5	140,201.3	196,585.8	135,187.8
	France	682,717.6	807,422.0	827,504.6	717,334.7	751,487.7	789,673.0	1,577,024.4	1,997,864.2	1,880,683.7
	Germany	4,271,155.2	3,486,254.3	3,943,246.8	4,217,307.3	4,135,208.4	4,523,931.9	9,829,924.3	13,142,188.6	7,582,026.6
	Greece	214,131.5	209,499.8	235,931.1	186,258.5	230,314.9	146,873.3	384,503.7	349,639.4	513,592.4
	Hungary	15,129.0	18,955.3	16,005.0	19,660.7	10,112.7	17,500.4	28,986.4	24,304.0	10,464.8
	Ireland	11,865.0	10,363.8	15,763.6	13,537.1	17,485.0	4,780.1	5,271.1	20,997.4	9,892.6
	Italy	1,071,373.1	1,101,650.8	1,347,089.8	1,442,089.8	1,359,779.2	1,494,410.9	2,608,263.8	4,196,415.2	3,329,995.5
	Netherlands	3,910,613.0	3,911,035.2	4,177,990.4	5,256,676.3	7,828,660.8	11,179,122.0	13,729,201.1	21,554,570.4	19,184,980.8
	Norway	193,648.3	190,592.2	184,970.7	162,162.0	312,830.2	374,409.1	454,761.5	841,926.4	608,891.6
Poland	18,930.3	9,048.4	13,435.8	18,237.2	23,765.7	24,019.7	43,840.5	61,614.9	224,652.3	
Portugal	70,872.1	127,631.2	156,689.8	210,638.0	173,970.4	241,431.3	151,469.1	173,565.7	241,156.6	
Romania	35,255.4	12,665.6	23,638.2	20,038.6	11,055.3	19,221.3	28,389.0	49,520.0	78,177.9	
Spain	32,381.6	266,256.9	262,739.3	406,304.2	513,868.4	521,805.4	781,071.6	857,371.7	642,085.9	
Sweden	335,882.0	246,867.3	263,089.4	148,083.3	156,705.1	208,708.3	411,105.1	633,853.2	384,083.7	
Switzerland	6,490,540.8	5,266,886.0	4,714,821.8	2,005,549.0	701,171.4	18,502,394.7	26,495,829.2	18,945,000.9	12,661,439.7	
Turkey	854,569.2	463,675.1	659,682.4	1,163,249.4	1,066,064.8	1,163,636.0	1,608,316.9	1,267,476.2	2,787,049.5	
Ukraine	9,366.3	14,853.7	24,420.6	27,800.3	42,717.8	56,395.9	244,549.4	11,761.6	33.3	
United Kingdom	806,313.4	1,069,053.4	1,290,346.0	1,088,894.0	1,179,983.5	1,112,511.1	1,716,725.3	3,669,235.3	3,260,480.9	
Russia	283,476.8	289,381.7	386,108.6	313,363.4	399,161.5	430,203.7	790,214.8	708,462.0	659,175.1	
Yugoslavia	-	-	-	-	-	-	-	-	-	
Others	270,792.0	639,646.5	1,181,451.6	466,267.8	1,105,005.9	1,255,152.2	4,310,849.5	1,435,834.9	744,594.4	
Total	21,265,002.1	19,811,964.8	21,935,376.3	22,131,932.3	22,131,932.3	45,137,669.7	70,596,343.6	77,627,647.8	59,656,850.9	
%Share Of Continent	36.0	33.1	32.4	27.0	28.0	39.8	41.1	37.8	31.9	
America	Brazil	8,764.8	9,178.4	9,179.6	163.0	77.1	-	2,639.9	353.4	207.7
	Canada	216,338.4	268,404.1	270,038.6	477,155.3	382,747.5	556,491.0	887,863.9	1,499,453.4	1,448,800.7
	Cuba	-	-	-	-	-	-	-	-	-
	Mexico	37,776.3	40,458.2	63,779.1	103,708.1	120,383.8	74,524.9	100,733.9	26,602.7	18,177.8
	United States	3,913,895.0	3,733,304.1	4,317,231.5	6,565,250.9	6,071,240.4	7,994,968.3	13,866,697.5	18,888,809.2	14,315,211.8
	Others	189,789.5	231,818.7	458,804.5	682,316.7	2,744,376.7	1,374,096.1	1,904,718.3	137,247.9	179,026.6
Total	4,366,563.9	4,283,163.5	5,119,033.1	7,828,594.0	9,318,825.6	10,000,080.3	16,762,673.5	20,553,066.5	16,501,424.6	
%Share Of Continent	7.4	7.2	7.6	10.6	11.8	8.8	8.8	10.0	8.8	
Asia	China, Mainland	6,145,483.9	7,498,265.1	5,111,009.8	4,754,322.7	3,152,537.0	2,538,974.1	3,165,786.7	6,379,187.8	5,736,538.3
	China, Taiwan	134,753.6	242,155.2	324,580.5	376,886.5	449,378.2	787,312.2	1,128,549.5	1,713,411.6	1,610,162.5
	Hong Kong	434,907.0	390,835.7	419,795.0	394,923.7	254,788.1	552,168.0	929,506.3	1,138,000.7	1,117,954.7
	India	1,323,550.6	1,440,185.8	1,168,606.9	1,743,919.5	2,978,534.4	1,511,613.3	3,720,285.1	4,003,815.5	7,303,008.4
	Indonesia	419,364.5	581,396.8	990,066.8	750,329.4	931,170.3	1,333,044.1	1,074,764.0	1,281,964.7	-
	Israel	1,697,745.0	1,366,387.4	1,487,480.1	2,801,566.2	3,184,293.1	2,919,321.9	3,916,368.0	5,244,807.2	5,650,375.4
	Japan	1,388,756.3	1,541,929.9	2,233,317.5	2,711,869.3	3,564,930.5	3,350,803.2	4,505,082.1	7,153,510.5	6,183,714.9
	N. Korea, Pdrk	10,146.1	31,494.6	17,897.9	12,521.0	2,846.0	464.9	20,085.1	12,069.5	56.1
	S. Korea	902,688.1	1,114,526.1	1,224,971.5	1,242,317.8	1,440,765.2	2,190,959.0	3,534,663.2	6,397,024.9	6,336,915.2
	Kuwait	59,591.3	28,418.5	36,687.4	94,016.2	123,712.4	141,617.2	341,216.4	323,638.6	284,855.9
	Lebanon	15,787.8	16,460.4	30,659.0	61,491.5	65,805.5	37,592.1	64,149.9	157,086.6	148,193.4
	Malaysia	5,556.5	107,335.2	78,417.2	29,316.4	64,445.6	230,619.0	586,190.5	889,477.2	649,121.7
	Pakistan	85,505.2	1,441,769.4	1,084,808.0	304,739.1	61,784.5	688,547.0	365,279.1	863,874.3	2,012,500.5
	Saudi Arabia	4,028,128.5	3,981,781.2	4,400,225.0	4,974,581.1	5,667,200.5	7,175,544.1	10,160,101.3	16,324,509.2	18,183,430.1
	Singapore	204,215.6	128,152.6	93,295.4	227,603.6	955,530.0	1,608,022.8	2,273,631.4	2,367,537.3	3,963,422.6
	Yemen	439,271.6	362,192.6	456,992.0	1,180,754.7	1,697,120.6	1,047,539.2	1,053,818.9	964,890.9	1,271,951.1
Thailand	105,215.7	94,324.3	87,940.9	152,740.6	121,436.1	28,623.0	32,965.4	157,764.3	228,134.3	
UAE	1,791,062.6	1,982,406.3	2,694,755.9	3,093,574.6	3,695,524.5	5,430,018.1	7,212,096.8	10,951,018.7	10,085,864.1	
Others	1,160,854.1	1,879,038.7	3,985,634.2	4,174,926.4	3,200,481.5	5,990,857.1	10,184,707.2	6,236,276.0	7,804,783.7	
Total	21,122,130.8	24,229,055.8	25,512,454.2	27,911,926.4	31,431,443.1	37,161,766.5	54,527,526.9	72,352,664.9	79,852,947.6	
%Share Of Continent	35.8	40.5	37.0	39.6	39.7	32.7	31.8	35.3	42.7	
Oceania	Australia	417,653.3	330,080.8	473,534.0	443,828.2	516,438.5	528,841.3	1,122,336.2	1,572,759.9	1,400,004.0
	Others	84,325.8	157,422.4	112,992.7	181,580.2	122,034.7	197,213.0	404,333.7	227,434.6	180,362.7
Total	501,979.2	487,503.3	586,526.7	625,408.4	638,47					

Table 23 A2: Ethiopia: Direction of External Trade: IMPORT

(In thousands of Birr)

Continents	Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Africa	Djibouti	4,050,783.9	13.9	1,374.8	14,392.9	642,854.3	2,266,288.6	11,043,674.1	28,152,472.80	19,682,606.03	
	Egypt	11,128.5	4,071,335.1	4,346,257.9	8,437,358.5	6,033,339.4	10,410,681.4	17,728,657.1	49,050,712.14	55,039,107.17	
	Ghana	738,056.4	2,514.6	9,412.4	3,362.3	5,384.8	24,816.0	29,743.2	50,796.57	19,978.14	
	Kenya	738,056.4	676,008.7	835,401.2	1,028,955.8	2,216,326.1	1,895,402.8	3,136,327.1	7,113,057.42	4,725,954.44	
	Libya	-	2.3	0.7	-	-	-	-	-	-	-
	Nigeria	220,674.6	45,219.0	940,652.6	97,234.5	3,924.2	4,438.6	21,952.0	3,293.43	3,166,759.25	
	Ruanda	32.9	68,067.4	731.4	354.6	929.2	4,365.6	1,256,479.2	1,730,827.32	181,091.44	
	Sudan	2,192,155.2	1,549,332.4	2,467,773.4	2,411,817.5	2,512,810.8	2,313,690.9	184,428.2	208,365.12	375,737.67	
	Tanzania	132,600.2	103,133.2	44,692.5	67,959.8	141,184.8	137,235.5	16,755.9	50,309.99	306,456.17	
	Uganda	7,381.5	6,962.2	5,846.1	18,620.8	14,951.7	78,110.9	98,520.6	164,270.56	258,019.04	
	Zambia	482.3	11,160.1	9,857.4	8,308.6	14,692.0	9,814.4	7,075.4	50,424.30	15,338.40	
Others	8,224,429.0	8,258,583.7	13,223,694.2	13,817,153.2	15,946,009.4	20,369,845.5	29,387,714.9	71,838,497.29	74,356,823.03		
Total		15,584,248.5	14,792,332.6	21,885,694.7	25,905,518.3	27,532,406.5	37,514,690.3	62,911,327.7	158,413,026.93	158,127,870.78	
Europe	Austria	1,027,145.6	1,604,322.8	1,485,372.3	1,036,295.5	1,073,524.5	630,258.4	650,445.3	259,877.34	816,593.23	
	Belgium	5,435,019.7	5,044,164.5	4,151,772.7	5,753,624.6	8,634,959.5	5,848,999.6	9,163,579.4	5,179,586.93	3,465,996.64	
	Bulgaria	1,537,581.6	683,870.1	905,021.2	520,586.6	1,261,450.1	411,435.9	1,346,192.7	1,820,015.42	523,502.29	
	Cyprus	115,078.1	117,156.1	137,993.8	137,000.0	223,774.3	165,931.3	523,781.7	292,873.92	366,093.80	
	Czechoslovakia (former name)	276,843.1	531,941.0	561,777.1	725,051.0	595,259.1	481,128.9	485,046.1	461,548.28	770,932.41	
	Czech republic	236,047.0	441,959.6	531,412.2	591,755.2	521,779.0	448,591.6	372,216.5	307,686.49	532,379.61	
	Slovakia	40,796.1	89,981.4	30,364.9	133,295.8	73,480.1	32,537.3	112,829.5	1,280,925.43	1,379,450.05	
	Denmark	694,246.2	715,981.1	537,217.7	1,200,810.1	1,249,496.7	1,479,672.1	1,592,371.6	937,055.73	923,894.98	
	Finland	155,906.3	350,087.1	808,559.9	302,979.1	194,563.8	109,262.7	537,595.1	6,847,584.32	9,639,287.86	
	France	3,823,770.8	4,684,217.9	4,431,486.0	5,270,635.7	4,410,731.7	8,664,554.7	8,372,869.0	8,696,403.04	8,152,294.20	
	Germany	6,806,205.2	7,859,546.7	5,771,781.8	8,546,015.1	9,385,651.8	9,242,912.0	8,002,879.3	189,061.23	412,407.81	
	Greece	405,742.7	528,971.4	419,409.9	175,760.4	187,627.4	209,094.9	302,386.0	759,651.88	1,164,067.42	
	Hungary	490,887.6	530,673.3	325,514.2	426,822.1	378,765.9	513,225.0	1,095,652.0	1,517,853.80	2,472,479.81	
	Ireland	716,987.1	775,362.0	914,646.1	1,052,153.7	1,368,277.1	1,103,439.6	1,621,077.3	10,479,668.03	11,000,123.81	
	Italy	10,476,893.6	15,784,350.7	15,601,881.7	10,859,889.2	8,322,257.7	10,773,755.9	11,506,882.9	5,174,951.74	5,869,563.05	
	Netherlands	4,604,402.8	3,982,518.3	5,161,373.9	6,435,861.3	7,062,343.8	3,274,060.8	6,266,430.6	226,370.81	325,777.04	
	Norway	79,266.8	162,289.4	84,019.0	99,508.3	87,383.6	187,565.8	156,031.9	1,892,760.38	1,615,729.97	
	Poland	735,144.5	2,284,185.2	874,973.5	808,251.5	1,085,160.2	1,456,189.1	1,198,760.2	285,601.75	362,038.91	
	Portugal	318,933.8	243,435.8	332,054.0	267,455.3	379,815.9	243,893.1	500,387.6	1,371,788.85	2,046,126.56	
	Rumania	443,410.0	4,500,592.8	2,236,388.5	3,373,800.2	2,721,518.9	1,126,385.7	3,792,996.8	2,238,456.27	3,266,156.73	
	Spain	2,783,107.6	2,871,957.4	3,311,894.0	1,680,175.3	2,455,395.0	2,235,461.3	3,242,302.4	1,019,841.98	1,042,807.27	
	Sweden	13,232,214.3	9,427,026.6	1,154,426.4	938,218.8	1,884,142.5	1,169,306.1	771,149.2	1,744,006.40	2,551,348.25	
	Switzerland	1,194,286.5	1,223,807.0	1,465,077.7	1,215,947.3	2,087,148.6	2,463,804.1	2,139,347.0	52,066,001.23	34,364,366.93	
Turkey	10,918,514.7	12,682,665.1	14,296,491.7	16,710,238.8	17,683,063.8	28,321,826.8	36,627,248.5	15,703,420.56	4,368,414.82		
United kingdom	3,863,439.0	4,557,294.9	4,709,876.8	8,281,310.1	9,569,003.6	8,604,611.7	8,544,021.3	10,592,739.48	18,163,794.80		
Russia	1,745,182.4	3,579,267.5	1,245,806.0	3,568,472.1	3,009,797.2	1,759,881.9	8,793,976.3	2,263,047.73	1,214,893.64		
Yugoslavia	-	0.0	0.3	-	-	-	-	-	-	-	
Other	4,458,373.1	5,279,114.8	3,938,166.3	5,411,755.1	10,222,903.5	10,641,686.1	27,658,037.9	2,037,569.30	6,768,266.55		
Total		76,338,583.3	90,004,799.4	74,862,982.4	84,798,617.1	95,534,016.3	101,118,343.6	144,891,448.1	135,646,348.35	123,578,788.44	
America	Brazil	1,083,673.4	1,475,502.6	4,488,842.1	2,226,255.8	716,227.8	1,347,349.3	1,259,094.7	1,478,169.50	3,430,004.60	
	Canada	753,274.2	1,451,315.7	1,353,867.2	2,042,114.6	1,744,497.1	2,325,081.5	1,231,140.4	3,853,837.71	1,659,932.36	
	Cuba	3,976.4	1,294.5	15,130.0	1,851.3	2,641.6	2,031.7	1,812.8	852.11	1,874.07	
	Mexico	159,440.1	126,433.0	249,402.2	204,860.2	224,104.3	284,611.6	354,523.8	1,185,513.34	704,101.83	
	United states	18,383,911.5	28,006,664.4	30,200,872.0	43,410,573.0	25,735,703.1	28,278,445.3	50,946,210.6	50,924,527.65	45,612,153.77	
	Others	684,766.3	303,572.4	201,799.7	270,818.2	386,632.9	4,160,665.7	4,479,859.0	7,380,503.98	3,692,756.77	
Total		21,069,041.8	31,364,782.7	36,509,913.2	48,156,473.2	28,809,806.7	36,398,185.0	58,272,641.5	64,823,404.29	55,100,823.40	
Asia	China, mainland	127,862,137.6	112,557,147.3	107,569,979.9	108,861,577.7	113,000,343.3	119,518,584.0	134,767,597.7	182,720,391.36	220,935,690.84	
	China, Taiwan	1,427,654.5	1,106,997.8	1,297,890.5	1,284,754.0	2,229,952.5	2,336,180.0	2,519,446.3	1,513,510.90	1,079,963.69	
	Hong Kong	276,928.2	1,370,238.4	2,768,923.7	842,521.2	182,565.5	1,165,685.5	199,754.6	278,408.96	3,716,289.75	
	India	24,344,942.9	28,557,164.8	24,233,274.2	30,907,887.7	36,796,683.5	51,369,798.5	103,243,911.1	120,018,663.66	88,963,695.23	
	Israel	614,145.1	548,689.5	1,792,675.0	616,386.7	711,291.6	592,680.2	743,319.8	1,074,811.97	895,285.22	
	Japan	15,185,118.0	14,472,925.3	14,722,312.6	11,330,510.1	9,260,462.8	3,990,031.8	3,886,893.6	3,623,962.71	6,112,844.83	
	N.korea, pdrk	107,552.8	91,536.9	531,235.1	48,542.2	529,388.8	116,388.0	44,456.0	92,270.00	14,939.93	
	S.korea	4,962,100.1	3,961,888.7	5,588,986.2	5,048,443.2	4,835,162.6	6,559,501.4	10,517,267.1	6,906,383.37	7,553,543.16	
	Kuwait	13,326,143.0	13,519,748.9	22,424,256.5	43,310,223.7	46,876,977.5	12,333,071.7	36,139,876.7	46,117,801.75	28,168,501.41	
	Lebanon	167,754.4	106,810.2	842,739.1	44,331.3	40,490.3	26,980.9	55,135.9	357,813.04	90,611.42	
	Malaysia	3,588,092.8	6,251,135.7	7,515,151.6	10,079,304.3	5,928,016.9	10,744,285.1	37,955,879.4	40,451,782.47	21,618,188.28	
	Pakistan	1,011,155.3	746,091.4	1,937,665.6	2,555,083.2	814,628.1	1,261,370.2	2,749,543.4	1,810,973.39	2,972,301.73	
	Saudi arabia	10,284,257.6	6,497,893.0	12,937,477.5	6,956,990.3	10,277,787.4	12,108,482.4	24,640,270.4	99,277,034.57	74,992,135.29	
	Singapore	323,455.3	516,905.1	446,466.6	420,391.9	1,526,703.7	9,665,483.2	1,902,125.0	642,505.59	1,743,827.13	
Yemen	132,071.4	91,481.4	434,498.0	51,446.3	67,926.9	115,865.8	113,975.5	343,400.08	145,815.16		
Thailand	3,079,839.3	2,977,140.6	4,782,068.8	4,745,788.4	3,287,134.1	5,217,010.0	6,020,437.8	6,784,566.55	6,010,545.78		
Others	23,628,191.8	26,809,721.3	35,575,126.7	33,814,176.7	34,876,835.4	45,287,736.4	69,549,459.2	95,717,714.90	131,001,958.09		
Total		230,321,540.1	220,183,516.4	245,400,727.6	260,918,358.8	271,242,350.8	282,409,134.9	435,049,349.5	607,731,995.27	596,016,136.94	
Oceania	Australia	215,659.7	327,371.5	471,334.6	236,354.3	183,256.3	454,217.0	1,050,857.8	585,136.25	369,179.83	
	Others	120,412.3	136,368.6	-	125,049.3	134,316.0	156,031.4	147,274.5	137,640.97	327,867.76	
Total		336,072.0	463,740.1	471,334.6	361,403.5	317,572.3	610,248.4	1,198,132.3	722,777.21	697,047.60	
Grand Total		343,649,485.7	356,809,171.2	379,130,652.5	420,140,371.0	423,436,152.7	458,050,602.2	702,322,899.1	967,337,552.07	933,520,667.16	

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade**

(In Millions of USD)

Country of Origin		2022/23								2023/24				Percentage Change		
		Q1		QII		QIII		QIV		QI		QII				
		Export E	Import F	Export G	Import H	Export I	Import J	Export K	Import L	Export M	Import N	Export O	Import P	Q=O/G	R=P/H	
Africa:	Djibouti	32.6	144.5	61.2	128.5	28.5	112.0	29.0	78.3	29.6	83.3	31.2	87.4	(49.1)	(31.9)	
	Egypt	0.6	290.8	0.8	127.1	1.5	259.5	2.7	245.4	2.5	226.4	1.8	276.3	119.4	117.5	
	Ghana	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.0	2.4	(84.5)	
	Kenya	8.8	31.6	8.7	36.5	24.3	17.7	19.7	26.8	13.1	15.3	20.6	26.6	136.3	(27.2)	
	Libia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Morocco	0.9	0.1	0.2	148.0	0.1	300.5	0.9	376.8	1.2	207.0	0.5	223.7	179.6	51.1	
	Nigeria	0.3	0.0	0.3	0.0	0.4	0.1	0.5	0.4	0.3	57.4	0.3	0.0	1.5	40.3	
	Ruanda	0.0	19.7	0.0	13.2	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	(30.6)	(100.0)	
	Somali Land	-	0.0	-	0.0	-	-	-	0.1	-	0.1	-	1.0	-	-	-
	Somalia	65.8	-	41.0	-	40.9	-	23.1	-	22.4	-	30.5	-	(25.6)	-	-
	South Africa	8.4	46.8	1.5	72.2	2.5	55.7	4.0	88.0	1.9	32.7	2.0	63.1	31.0	(12.6)	-
	Sudan	14.2	0.6	25.8	0.6	22.3	0.8	13.2	2.0	18.6	2.6	16.8	1.4	(34.9)	126.8	-
	Tanzania	0.0	0.2	0.1	0.0	-	0.5	0.1	0.3	-	0.3	0.0	4.4	(99.8)	#####	-
	Uganda	0.8	1.4	0.4	0.5	0.3	0.6	0.6	0.5	0.3	1.2	0.2	2.5	(60.2)	410.6	-
	Zambia	0.0	0.4	0.0	0.3	0.0	0.0	-	0.2	-	0.0	-	0.1	(62.6)	-	-
	Zimbabwe	0.0	0.6	0.0	-	0.1	-	0.0	0.6	0.0	1.1	0.1	0.4	80.0	-	-
Others	6.6	88.7	9.4	7.3	22.9	4.2	19.4	4.9	19.5	1.4	8.1	2.6	(13.9)	(65.2)	-	
Total	139.2	625.5	149.6	534.5	143.9	751.8	113.3	827.7	109.5	629.7	112.1	689.5	(25.1)	29.0	-	
%Share Of Continent	14.25	13.74	19.23	11.87	16.48	17.96	11.44	21.18	13.13	15.26	14.54	14.18	#####	76.4	-	
Europe:	Austria	0.0	2.4	0.0	1.2	0.1	6.9	0.2	2.7	0.2	3.4	0.2	2.1	#####	76.4	
	Belgium	45.9	22.6	18.1	43.7	17.2	18.2	24.8	10.2	21.5	9.2	20.6	25.6	13.8	(41.5)	
	Bulgaria	0.4	0.3	0.5	3.8	1.0	1.5	0.7	5.1	1.2	2.1	0.6	0.9	17.4	(75.2)	
	Cyprus	-	1.7	-	0.6	-	0.9	-	1.9	0.2	1.4	-	2.5	-	316.4	-
	Czech Republic	0.1	2.4	0.1	3.1	0.1	4.4	0.1	2.1	0.1	5.6	0.0	2.0	(65.2)	(36.6)	-
	Slovakia	-	1.3	-	0.6	0.0	2.9	0.1	3.2	-	1.9	0.1	1.8	-	206.2	-
	Denmark	0.2	5.1	0.1	7.6	0.4	4.2	0.9	7.7	0.8	5.0	0.1	8.3	16.0	9.3	-
	Finland	0.0	6.6	0.0	4.3	0.3	13.9	2.2	1.3	0.0	0.4	0.0	1.5	(10.3)	(64.0)	-
	France	10.7	38.0	6.1	44.2	6.5	55.4	12.2	30.4	9.3	55.7	7.7	35.2	27.0	(20.4)	-
	Germany	77.0	37.9	38.7	46.5	39.4	30.6	48.1	46.5	30.5	34.5	22.9	37.5	(40.7)	(19.3)	-
	Greece	1.5	0.5	0.6	0.2	1.2	3.3	2.8	1.7	3.1	1.6	2.2	1.0	258.4	374.9	-
	Hungary	0.0	1.5	0.0	7.8	0.0	5.5	0.1	7.5	0.1	4.4	0.0	3.9	13.8	(49.4)	-
	Ireland	0.3	5.5	0.0	8.7	-	35.3	0.2	4.2	-	2.5	0.0	3.9	54.1	(55.4)	-
	Italy	20.4	62.7	11.2	53.3	15.7	32.2	22.2	57.0	14.4	56.0	8.2	55.8	(26.3)	4.7	-
	Netherlands	120.9	35.1	85.1	13.8	101.7	36.5	90.6	18.7	79.2	31.1	77.6	21.3	(8.9)	54.2	-
	Norway	4.6	0.8	3.2	1.6	3.5	2.5	3.4	2.0	2.3	0.5	2.3	1.0	(28.8)	(36.5)	-
	Poland	0.4	10.2	0.1	9.5	1.4	7.8	1.5	6.1	1.2	6.5	0.5	9.1	263.0	(5.0)	-
	Portugal	0.9	2.0	0.8	1.3	1.1	0.5	1.6	4.9	0.8	0.6	0.9	0.6	11.4	(52.3)	-
	Rumania	0.2	17.1	0.5	6.4	0.3	4.7	0.5	0.4	0.7	31.3	0.1	1.1	(86.2)	(82.4)	-
	Spain	3.0	12.2	2.5	14.6	3.0	11.0	3.8	19.2	4.0	15.4	1.1	14.2	(55.7)	(3.3)	-
	Sweden	3.6	2.1	2.0	6.8	1.7	1.1	1.4	7.6	2.2	6.6	1.6	3.8	(19.9)	(44.5)	-
	Switzerland	51.1	4.1	52.8	21.6	47.4	33.6	47.7	5.8	79.6	2.7	86.1	5.2	63.2	(75.7)	-
	Turkey	5.9	308.5	5.8	224.0	16.0	105.3	11.8	115.8	7.0	142.6	14.7	262.3	154.6	17.1	-
	Ukraine	-	68.1	0.0	88.3	0.0	36.0	-	38.2	-	2.1	0.0	4.6	(50.6)	(94.8)	-
	United Kingdom	19.5	66.6	17.5	63.4	15.7	50.5	17.9	19.1	14.2	55.1	12.5	204.2	(28.7)	222.1	-
Russia	5.3	1.3	3.7	28.2	4.6	4.5	3.1	0.6	0.9	0.2	3.6	16.7	(3.1)	(40.6)	-	
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	18.3	7.6	1.7	20.8	3.9	4.6	3.8	11.6	2.4	4.2	2.5	100.6	46.5	384.8	-	
Total	390.4	724.1	251.2	725.8	282.2	514.1	301.6	431.3	275.9	483.5	266.1	826.8	5.9	13.9	-	
%Share Of Continent	39.95	15.91	32.29	16.11	32.31	12.28	30.47	11.04	33.09	11.72	34.53	17.00	-	-	-	
America:	Brazil	-	12.6	0.0	9.7	-	1.1	-	1.6	0.0	12.8	-	46.4	(100.0)	378.1	
	Canada	5.8	8.1	9.6	8.3	7.1	22.3	7.7	2.5	6.7	1.8	5.1	4.0	(47.4)	(51.8)	
	Cuba	-	-	-	0.0	-	-	-	0.0	-	-	-	0.0	-	(0.2)	-
	Mexico	0.1	11.7	0.1	3.5	0.0	5.5	0.1	1.2	0.0	2.3	0.2	3.9	114.4	10.4	-
	United States	77.4	258.3	72.9	297.2	62.8	258.9	103.6	246.0	67.4	133.0	36.4	199.9	(50.1)	(32.7)	-
	Others	0.5	3.1	0.9	21.5	1.8	15.9	0.9	15.4	4.8	2.0	4.7	33.0	414.2	53.8	-
Total	83.9	293.8	83.6	340.3	71.7	303.9	112.2	266.6	78.9	152.8	46.4	287.2	(44.5)	(15.6)	-	
%Share Of Continent	8.58	6.45	10.75	7.56	8.21	7.26	11.34	6.82	9.46	3.70	6.02	5.91	-	-	-	
Asia:	China, Mainland	34.5	869.6	17.5	941.4	16.6	790.4	37.8	995.0	27.3	1,156.5	25.9	1,098.3	47.6	16.7	
	China, Taiwan	7.7	3.2	3.8	7.0	4.4	7.2	14.9	5.7	7.0	4.1	4.2	2.9	11.2	(59.0)	
	Hong Kong	6.5	0.6	4.4	0.5	4.0	0.7	3.8	3.6	6.6	1.1	6.1	61.4	37.3	#####	
	India	10.6	495.7	19.2	632.2	45.7	468.2	31.3	341.4	25.9	414.2	29.0	405.8	51.0	(35.8)	
	Indonesia	3.9	67.7	4.3	70.3	7.2	74.7	4.5	87.4	7.1	102.8	5.2	127.9	20.3	81.8	
	Israel	23.0	7.5	25.0	2.6	34.2	2.5	29.5	3.9	17.0	3.2	23.3	6.8	(6.6)	160.4	
	Japan	28.0	21.9	22.9	18.0	17.9	26.3	42.6	24.3	36.4	39.1	18.9	22.3	(17.7)	23.9	
	N.Korea, Pdrk	0.0	0.2	-	0.3	0.0	0.0	-	0.1	-	0.2	-	-	-	-	-
	S.Korea	33.3	28.4	20.9	26.4	17.9	35.5	37.4	35.5	45.5	31.1	20.5	36.3	(2.0)	37.9	
	Kuwait	1.5	181.1	1.8	100.5	0.8	374.6	1.6	0.0	1.5	146.8	1.2	1.0	(33.8)	(99.1)	
	Lebanon	0.9	1.6	0.5	1.0	0.9	0.4	0.3	0.6	0.8	0.3	0.7	0.4	43.0	(63.9)	-
	Malaysia	3.5	175.7	2.5	210.7	2.4	95.5	5.0	71.3	2.3	75.9	2.3	151.8	(7.6)	(27.9)	
	Pakistan	1.6	7.9	2.6	5.8	3.2	12.2	9.7	8.6	15.3	9.0	8.9	24.6	244.9	325.4	-
	Saudi Arabia	72.4	577.5	85.8	401.1	88.4	241.3	78.1	241.7	86.7	267.0	78.7	617.3	(8.2)	53.9	
	Singapore	15.2	1.7	11.1	1.1	27.7	1.4	16.3	4.2	13.8	21.9	15.8	4.3	41.8	307.8	-
	Yemen	1.8	-	3.4	0.5	5.7	0.5	4.6	1.3	7.0	0.9	6.8	-	100.7	(100.0)	-
	Thailand	0.6	27.7	0.2	37.1	2.7	46.1	0.6	23.6	0.6	22.8	0.6	18.0	238.5	(51.4)	-
	UAE	63.2	346.4	37.1	347.2	46.5	372.2	52.0	371.0	33.1	305.0	47.2	278.0	27.2	(19.9)	-
	Others	31.7	91.5	23.2	97.7	44.6	63.2	36.7	159.9	25.7	135.3	35.2	199.2	51.7	103.9	-
Total	340.1	2,905.8	286.3	2,901.4	371.0	2,612.7	406.9	2,379.1	359.5	2,857.4	330.6	3,056.1	15.4	5.3	-	
%Share Of Continent	34.81	63.84	36.80	64.42	42.47	62.42	41.10	60.89	43.11	69.24	42.89	62.84	-	-	-	
Oceania:	Australia	10.2	2.1	6.8	1.8	4.4	2.0	9.2	0.7	8.8	1.6	4.3	2.4	(36.4)	33.9	
	Others	1.3	0.7	0.4	0.2	0.3	0.9	1.1	1.7	1.3	1.8	0.7	1.5	74.8	531.6	
	Total	11.5	2.8	7.2	2.0	4.6	2.9	10.3	2.4	10.1	3.5	5.0	3.9	(30.1)	92.4	-
% Share Of Continent	1.18	0.06	0.92	0.05	0.53	0.07	1.04	0.06	1.21	0.09	0.65	0.08	-	-	-	
Unspecified	12.0	-	-	-	-	-	45.6	-	-	-	10.5	-	-	-	-	
Grand Total	977.0	4,552.0	778.0	4,503.9	873.5	4,185.4	990.0	3,907.2	834.0	4,126.9	770.7	4,863.6	(0.9)	8.0	-	

Source: Ethiopian Customs Commission

** All import data are updated based on revised data from the Ethiopian Customs Commission

Table 24: Volume of Exports, By Major Commodity Groups

(In metric tone)

Period	Coffee	Oil Seeds	Leather and Leather Products ^a	Pulses	Meat & Meat Prodt.	Fruits & Veget.	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
2022/23	October	22,268	8,097	138	23,948	974	14,012	-	0	-	786	3,034	-	-	22	-
	November	14,033	4,239	162	27,911	855	12,063	1	0	-	396	2,615	-	11	3	-
	December	8,981	11,461	151	28,378	952	13,289	12	0	-	245	1,791	-	56	20	-
	QII	45,282	23,797	451	80,237	2,781	39,364	13	1	-	1,427	7,440	-	67	44	-
	January	8,743	18,337	176	46,730	878	15,414	6	0	-	663	2,621	-	18	24	-
	February	17,162	20,704	110	56,294	887	14,788	1	0	-	1,542	2,180	-	-	132	-
	March	19,643	15,870	142	56,272	923	15,934	0	0	-	169	1,988	-	-	754	-
	QIII	45,548	54,910	428	159,296	2,688	46,136	7	1	-	2,373	6,789	-	18	910	-
	April	17,608	11,218	99	29,861	776	16,794	-	0	-	382	1,568	-	-	256	-
	May	27,503	14,826	127	42,311	674	20,895	0	0	-	894	1,265	-	-	280	-
2023/24	June	32,810	13,434	124	41,299	882	12,762	62,479	0	-	811	1,433	-	18	6	-
	Qtr IV	77,922	39,477	349	113,470	2,333	50,451	62,479	0	1	2,087	4,265	-	18	541	-
	July	22,799	7,920	117	35,850	843	12,605	-	0	-	6,281	1,368	-	18	3	-
	August	27,183	5,729	182	37,737	730	21,343	-	0	-	1,911	1,542	-	18	400	-
	September	17,792	4,046	168	36,237	642	15,590	-	0	-	2,607	1,354	-	18	8	-
	Qtr I	67,774	17,696	467	109,824	2,215	49,538	-	1	-	10,800	4,265	-	54	412	-
	October	20,138	4,911	121	42,879	670	16,097	-	0	-	1,780	1,344	-	-	9	-
	November	16,325	11,863	147	35,517	973	19,445	-	0	-	2,722	1,533	-	-	12	-
December	13,983	27,212	72	31,008	790	17,522	-	0	-	4,652	1,751	-	-	30	-	
Qtr II	50,446	43,986	340	109,403	2,432	53,063	-	-	1	-	9,153	4,628	-	-	50	-

Table 24 (continued):

Period	Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity (in '1000' kwh)	Others*	Re-Exports	Grand Total*
2022/23	October	2,883.9	3,195.6	34.5	-	-	0.5	-	8,905.1	380.5	440.8	6,696.3	124,304.9	22,559.3	-	95,817.72
	November	2,475.2	407.1	0.4	-	-	5.0	-	9,137.5	446.3	508.1	11,435.8	119,532.3	24,418.3	-	86,705.62
	December	2,182.9	1,449.5	-	-	-	0.7	-	6,618.3	881.3	262.9	7,319.7	127,833.7	18,734.9	-	84,050.16
	QII	7,542	5,052	35	-	-	6	-	24,661	1,708	1,212	25,452	371,671	65,713	-	266,573
	January	2,664	2,439	0	-	-	-	-	8,955	222	563	10,380	128,801	25,248	-	118,833
	February	3,180	5,504	66	-	-	1	-	9,648	274	715	9,460	344,864	28,980	-	142,648
	March	3,258	7,333	75	-	-	1	-	9,246	263	313	10,929	244,903	32,172	-	143,114
	QIII	9,102	15,276	141	-	-	2	-	27,849	760	1,592	30,769	718,568	86,401	-	404,594
	April	2,083	3,542	31	-	-	-	-	10,285	275	299	6,430	124,692	23,201	-	101,506
	May	2,193	6,017	84	-	-	-	-	8,004	295	442	12,544	91,104	29,859	-	138,354
June	2,356	3,892	0	-	-	0	-	7,797	603	687	10,343	102,010	25,684	-	191,736	
Qtr IV	6,633	13,451	115	-	-	0	-	26,086	1,173	1,428	29,316	317,806	78,744	-	431,596	
2023/24	July	2,401	446	30	-	-	0	-	7,256	412	467	8,568	111,760	19,583	-	107,384
	August	3,381	3,044	237	-	-	5	-	8,226	353	1,246	9,280	129,081	26,172	-	122,549
	September	2,821	1,489	30	-	-	1	-	8,182	184	770	8,465	118,204	21,949	-	100,405
	Qtr I	8,603	4,979	297	-	-	6	-	23,663	949	2,482	26,313	359,045	67,704	-	330,338
	October	3,101	4,650	29	-	-	1	-	7,275	374	653	7,480	101,743	23,571	-	111,511
	November	2,575	1,966	14	-	-	-	-	7,981	175	774	6,490	119,025	19,986	-	108,510
	December	1,601	245	60	-	-	0	-	8,036	212	339	7,174	178,988	17,695	-	114,684
Qtr II	7,277	6,860	103	-	-	1	-	23,291	761	1,765	21,144	399,755	61,252	-	334,705	

Source: Ethiopian Customs Commission, Ethiopian Electric Power (EEP) and Ethiopian Electric Utility (EEU)

Table 25: Value of Exports, by Major Commodity Groups

(In Thousands of Birr)

		Coffee	Oil Seeds	Leather and Leather products	Pulses	Meat & Meat Prods.	Fruits & Vegetables	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
2022/23	October	6,153,208.2	688,440.0	115,671.9	940,543.1	440,752.0	580,301.3	-	-	861,030.2	-	89,624.3	983,465.2	-	-	98,970.8	-
	November	3,901,570.3	384,035.0	145,652.9	1,082,543.5	432,304.3	711,593.0	-	1,616.3	961,571.9	-	43,437.3	879,385.4	-	4,340.3	1,562.2	-
	December	2,363,052.8	985,277.0	132,638.4	1,286,366.6	460,356.9	1,073,233.4	-	13,144.4	948,511.9	-	42,341.6	987,647.4	-	23,521.5	88,827.4	-
	Qtr II	12,417,831.4	2,057,752.0	393,963.2	3,309,453.2	1,333,413.3	2,365,127.7	-	14,760.7	2,771,114.0	-	175,403.3	2,850,497.9	-	27,861.9	189,360.4	-
	January	2,326,842.6	1,617,450.3	93,710.7	1,888,880.9	333,644.1	277,120.7	-	346.5	1,025,435.5	-	80,982.5	1,408,157.0	-	7,772.8	109,310.4	-
	February	4,616,844.1	1,884,602.9	115,066.3	2,489,095.0	326,277.7	274,104.0	-	19.0	698,268.7	-	183,211.7	1,194,707.6	-	-	117,803.1	-
	March	5,805,297.5	1,483,609.5	113,995.8	2,513,191.2	367,399.1	294,832.6	-	1.0	811,558.2	-	30,475.2	1,108,485.3	-	-	127,067.9	-
	Qtr III	12,748,984.1	4,985,662.7	322,772.8	6,891,167.1	1,027,320.8	846,057.3	-	366.4	2,535,262.3	-	294,669.4	3,711,349.9	-	7,772.8	354,181.4	-
	April	5,451,983.2	1,110,266.4	82,921.8	1,498,358.2	307,542.4	311,113.7	-	-	734,596.9	-	56,512.6	867,815.1	-	-	10,688.7	-
	May	8,556,888.7	1,537,543.1	104,158.3	1,832,302.6	228,053.2	361,666.3	-	0.4	882,541.0	-	111,372.7	696,875.0	-	-	105,392.0	-
	June	9,928,362.2	1,314,177.8	81,567.5	1,735,021.1	312,377.3	236,597.6	1,701,716.9	-	923,134.1	-	66,930.4	798,018.1	-	8,007.0	10,825.2	-
	Qtr IV	23,937,234.0	3,961,987.3	268,647.6	5,065,682.0	847,972.9	909,377.6	1,701,716.9	0.4	2,540,271.9	-	234,815.8	2,362,708.3	-	8,007.0	126,905.9	-
2023/24	July	6,910,044.4	732,275.0	106,818.9	1,505,440.7	237,556.4	241,394.6	-	-	1,425,012.6	-	214,975.6	758,775.6	-	7,958.3	10,244.6	-
	August	7,724,828.7	595,448.9	124,675.0	1,673,350.5	276,490.0	414,359.1	-	-	1,642,067.5	-	119,401.6	863,692.3	-	8,065.8	3,983.1	-
	September	4,861,843.2	406,422.8	128,813.7	1,520,081.8	234,165.2	313,717.6	-	-	1,262,060.2	-	102,457.7	755,018.6	-	7,521.5	21,546.9	-
	Qtr I	19,496,716.4	1,734,146.7	360,307.6	4,698,873.0	748,211.5	969,471.3	-	-	4,329,140.3	-	436,834.9	2,377,486.5	-	23,545.6	35,774.7	-
	October	5,192,245.1	444,854.8	104,216.6	1,834,243.2	261,980.7	316,860.3	-	-	840,526.7	-	147,492.1	729,154.4	-	-	46,016.3	-
	November	3,830,364.7	1,186,236.0	105,180.6	1,599,083.6	303,034.8	380,018.4	-	-	1,476,041.7	-	159,324.0	851,232.5	-	-	21,165.9	-
	December	3,113,157.9	2,738,304.8	80,242.3	1,478,895.5	286,669.9	342,264.3	-	-	2,434,626.2	-	277,507.7	997,290.5	-	-	27,288.2	-
	Qtr II	12,135,767.8	4,369,395.7	289,639.5	4,912,222.3	851,685.4	1,039,143.1	-	-	4,751,194.6	-	584,323.8	2,577,677.4	-	-	94,470.4	-

Table 25 (continued):

		Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity	Others*	Re-Exports	Grand Total
2022/23	October	901,795.7	207,805.7	9,668.4	-	-	-	480.5	-	2,516,781.8	37,759.7	88,480.8	451,012.0	362,788.3	4,675,543.6	-	15,528,580.0
	November	970,440.9	117,009.5	1,333.9	-	-	-	4,236.8	-	2,649,810.0	46,940.9	101,647.3	655,819.9	368,067.5	4,916,868.9	-	13,464,919.2
	December	887,761.7	93,840.2	-	-	-	-	741.5	-	1,959,960.8	40,077.9	43,088.8	377,018.3	390,690.6	3,882,007.2	-	12,198,099.1
	Qtr II	2,759,998.2	418,655.4	11,002.3	-	-	-	5,458.8	-	7,126,552.6	124,778.6	233,216.9	1,483,850.1	1,121,546.4	13,474,419.7	-	41,191,598.4
	January	579,371.0	96,148.4	173.8	-	-	-	-	-	2,442,856.7	11,394.9	36,468.4	338,284.0	422,452.7	4,036,460.3	-	13,096,803.6
	February	628,261.0	222,728.7	3,037.7	-	-	-	108.2	-	2,563,417.5	12,949.6	48,618.5	367,892.4	615,130.0	4,579,946.6	-	16,362,143.6
	March	608,067.6	284,087.3	9,376.5	-	-	-	209.6	-	2,607,251.0	15,504.6	22,820.5	381,885.4	806,852.0	4,863,122.5	-	17,391,967.8
	Qtr III	1,815,699.6	602,964.4	12,588.0	-	-	-	317.8	-	7,613,525.2	39,849.2	107,907.4	1,088,061.8	1,844,434.7	13,479,529.4	-	46,850,915.0
	April	492,359.1	134,680.5	9,348.8	-	-	-	-	-	2,651,162.6	12,912.7	22,158.1	265,662.0	557,096.9	4,156,069.5	-	14,577,179.8
	May	490,376.4	222,053.7	15,531.1	-	-	-	-	-	2,046,671.9	16,772.0	20,557.5	381,142.0	440,357.2	3,738,853.9	-	18,050,255.2
	June	538,947.0	153,199.5	111.6	-	-	-	90.2	-	2,018,538.2	26,790.3	41,804.9	1,033,462.4	484,051.0	4,307,820.4	-	21,413,730.4
	Qtr IV	1,521,682.5	509,933.8	24,991.5	-	-	-	90.2	-	6,716,372.6	56,475.0	84,520.6	1,680,266.5	1,481,505.1	12,202,743.7	-	54,041,165.4
2023/24	July	521,265.9	40,757.1	10,015.0	-	-	-	27.2	-	1,911,962.8	22,228.3	17,822.3	363,491.1	389,895.4	3,287,709.7	-	15,427,961.7
	August	661,723.3	119,668.6	32,792.9	-	-	-	4,725.1	-	2,126,528.3	20,443.6	53,411.0	331,786.5	424,750.2	3,779,812.6	-	17,222,192.2
	September	549,515.5	71,741.6	13,832.8	-	-	-	443.4	-	2,120,787.9	7,389.5	40,656.1	333,408.9	395,117.2	3,554,439.7	-	13,146,541.9
	Qtr I	1,732,504.7	232,167.3	56,640.7	-	-	-	5,195.7	-	6,159,278.9	50,061.4	111,889.4	1,028,686.4	1,209,762.8	10,621,962.0	-	45,796,695.8
	October	613,917.8	167,354.5	2,203.7	-	-	-	421.4	-	1,894,430.7	20,614.5	35,356.9	340,820.1	353,599.4	3,474,735.3	-	13,346,309.3
	November	543,579.9	105,733.7	1,051.3	-	-	-	-	-	2,138,296.5	10,772.7	35,415.6	870,962.6	411,015.4	4,137,993.6	-	14,028,510.1
	December	432,577.4	24,917.3	4,661.4	-	-	-	3.2	-	2,282,387.0	12,897.8	29,716.4	301,831.4	630,024.0	3,746,304.1	-	15,495,263.2
	Qtr II	1,590,075.1	298,005.4	7,916.4	-	-	-	424.6	-	6,315,114.2	44,285.0	100,488.9	1,513,614.1	1,394,638.8	11,359,033.0	-	42,870,082.6

Source: Ethiopian Customs Commission, Ethiopian Electric Power (EEP) and Ethiopian Electric Utility (EEU)

Table 26: Value of Imports, by Major Commodity Groups**

(In Thousands of Birr)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.	
2022/23	October	11,273,025	132,193	26,704	2,021	16,397,006	1,078,250	2,099,216	4,471	622,520	1,530,615	627,800
	November	8,042,285	102,018	21,188	-	17,602,993	1,126,311	1,781,301	12,857	571,067	1,311,295	731,263
	December	8,872,358	125,168	38,827	-	13,855,652	1,186,109	3,786,209	11,390	841,584	1,459,988	790,376
	Qtr II	28,187,669	359,380	86,719	2,021	47,855,652	3,390,671	7,666,726	28,719	2,035,171	4,301,897	2,149,440
	January	3,802,929	43,678	20,509	-	15,365,622	1,127,792	2,238,202	2,718	769,824	1,096,546	808,116
	February	5,010,526	94,456	21,865	3,201	14,587,235	1,453,159	2,610,463	6,116	921,844	1,000,044	883,643
	March	5,090,787	124,461	37,562	-	22,886,531	1,621,606	3,005,076	29,274	529,142	1,311,450	1,193,131
	Qtr III	13,904,242	262,594	79,936	3,201	52,839,388	4,202,557	7,853,742	38,108	2,220,810	3,408,040	2,884,890
	April	9,096,417	23,996	42,313	-	22,976,201	903,745	2,028,985	14,782	628,841	1,106,648	864,035
	May	6,965,233	166,688	16,797	-	16,138,358	1,312,571	2,545,414	1,081	575,420	1,428,982	658,056
	June	2,465,215	73,293	50,711	-	12,239,788	1,039,227	3,598,530	39,382	812,290	951,496	613,837
	Qtr IV	18,526,865	263,976	109,821	-	51,354,346	3,255,544	8,172,928	55,245	2,016,550	3,487,126	2,135,928
2023/24	July	3902792.066	116044.7102	24409.61607	0	12124977.46	1395094.683	3345965.395	69357.61447	650760.5546	1473040.965	909170.78
	August	2738992.025	176860.8239	18304.86679	1932.665596	20764825.88	1140982.425	2712220.037	28198.77196	937162.4321	1656015.274	972148.7288
	September	2790262.627	180334.4953	59969.27592	0	16147132.7	1609954.276	1947163.059	64753.20114	854961.7169	1168779.904	862222.3205
	Qtr I	21236545.02	370659.3457	125769.5275	4278.870888	56937646.8	3231386.899	5092089.161	61854.35669	1193076.211	3478814.735	1493720.544
	October	4336979.543	141484.1089	27226.71184	0	20491172.47	1257192.564	2556637.391	170455.6837	570526.412	1074294.726	646558.451
	November	3705941.68	224985.2588	20518.96042	0	18079983.14	1175328.549	3179592.727	90026.0859	787121.5478	1646069.983	550954.5812
	December	4198234.202	268347.4327	21511.36436	0	17430677.32	921368.1395	2780463.896	170717.364	527452.0283	1097398.047	485186.4257
	Qtr II	12241155.42	634816.8005	69257.03662	0	56001832.94	3353889.252	8516694.014	431199.1336	1885099.988	3817762.756	1682699.458

Table 26 (continued):

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL	
2022/23	October	1,639,788	490,472	553,607	4,477,090	8,691,543	327,558	3,286,198	2,909,541	198,596	32,404,958	85,863,633
	November	1,577,299	483,432	458,010	5,018,734	7,729,305	826,815	5,214,421	821,322	207,678	22,300,320	75,118,592
	December	1,549,602	716,421	489,055	4,506,076	6,735,475	862,067	3,533,204	516,240	695,734	27,475,949	77,531,244
	Qtr II	4,766,689	1,690,324	1,500,673	14,001,901	23,156,323	2,016,439	12,033,822	4,247,102	1,102,008	82,181,227	238,513,469
	January	1,788,974	541,501	422,654	3,760,946	6,393,209	350,395	2,604,315	1,193,094	124,735	35,379,151	76,641,816
	February	1,279,927	504,151	481,763	4,338,345	7,610,995	366,471	1,940,404	606,744	250,318	22,025,374	65,390,302
	March	1,733,159	890,859	557,913	7,730,538	5,705,915	389,817	2,856,110	1,316,734	289,051	26,418,989	82,401,370
	Qtr III	4,802,060	1,936,510	1,462,331	15,829,828	19,710,119	1,106,683	7,400,830	3,116,572	664,103	83,823,514	224,433,488
	April	1,612,363	1,163,483	401,604	4,921,484	5,513,639	447,737	2,282,145	1,214,334	88,599	8,372,093	62,489,111
	May	2,214,149	1,244,397	387,011	7,329,760	8,248,675	934,082	3,437,178	1,457,803	364,670	25,132,915	79,101,437
	June	1,995,309	727,200	402,281	4,499,026	6,288,540	885,645	3,258,074	1,658,885	245,627	30,196,714	70,382,184
	Qtr IV	5,821,822	3,135,080	1,190,896	16,750,270	20,050,854	2,267,464	8,977,397	4,331,022	698,897	63,701,722	211,972,731
2023/24	July	1532642.013	576432.8089	422998.3994	5232989.465	6079406.791	1240205.285	3506233.297	906337.8838	181505.8122	30186849.65	72970877.37
	August	1910283.845	1013366.214	554431.0429	7740773.621	8150531.924	1285473.228	3744463.323	1827878.955	256219.175	31634709.82	87437896.12
	September	1889202.956	634788.5432	597468.6756	6790419.031	9407928.498	1153725.798	2715335.481	1270465.994	175231.8208	17185837.62	66235472
	Qtr I	4863377.639	1958875.674	1249917.992	17112153.64	25152881.55	1387144.628	12886015.12	7703006.829	870116.9239	79398189.34	226644245.5
	October	2401818.392	487706.6827	411629.4584	5859190.119	10913462.79	1079921.023	2771583.034	2158041.504	26608.90521	37926116.52	93150564.99
	November	3423696.007	703357.4057	557285.5105	7286175.575	12662128.14	770971.9128	3164114.366	1826567.953	161856.4647	28774822.52	86964930.41
	December	2447702.358	584699.9523	355327.4796	5711855.922	21918406.16	1049192.813	3295997.377	1354703.056	381356.9419	26708811.35	90354706.57
	Qtr II	8273216.758	1775764.041	1324242.448	18857221.62	45493997.09	2900085.749	9231694.778	5339312.512	569822.3118	93409750.38	270470202

Note: Food and Live animal also includes Grain

Source: Ethiopian Customs Commission

*** Data on import of petroleum products are obtained from Ethiopian Petroleum Enterprise

** All the data are updated based on revised data from the Ethiopian Customs Commission

Table 27: Volume of Imports, by Major Commodity Groups**

(In Metric Tons)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.	
2022/23	October	313,825.1	1,409.1	99.9	18.8	307,111.0	18,761.9	2,992.5	1.0	5,174.9	8,420.1	8,311.2
	November	207,644.7	772.1	42.9	-	324,893.8	17,173.2	1,843.8	26.7	5,973.9	6,299.8	9,546.8
	December	195,585.1	879.4	117.8	-	292,381.9	16,032.4	1,852.9	8.8	5,684.6	6,765.7	9,429.9
	Qtr II	717,054.9	3,060.7	260.6	18.8	924,386.8	51,967.5	6,689.2	36.5	16,833.4	21,485.5	27,288.0
	January	100,416.3	459.0	1,419.8	-	297,441.7	16,077.6	2,250.5	7.5	5,057.7	7,046.2	11,477.5
	February	122,874.4	896.2	49.7	34.3	282,360.0	21,039.6	2,660.0	5.6	5,839.0	5,566.0	13,454.5
	March	116,745.1	1,068.3	111.8	-	463,556.4	22,121.5	4,038.4	24.1	5,798.4	7,503.7	13,382.9
	Qtr III	340,035.7	2,423.5	1,581.3	34.3	1,043,358.0	59,238.7	8,948.9	37.1	16,695.1	20,115.8	38,315.0
	April	238,042.9	288.8	105.5	-	359,972.0	13,748.6	2,370.0	5.5	5,318.4	8,211.5	10,674.5
	May	166,644.4	1,249.1	45.4	-	369,098.1	16,633.7	1,709.7	0.7	6,098.2	12,589.2	7,348.3
	June	68,060.6	507.3	112.0	-	274,772.6	15,193.6	4,716.6	12.8	5,360.0	6,694.4	9,281.7
	Qtr IV	472,747.9	2,045.2	262.9	-	1,003,842.7	45,575.9	8,796.3	19.0	16,776.6	27,495.2	27,304.5
2023/24	July	112,485.2	1,026.4	47.4	-	257,232.7	18,301.1	3,140.9	23.7	6,898.2	9,245.9	12,895.3
	August	73,802.2	1,467.8	187.5	18.9	374,791.7	15,141.1	3,124.3	8.9	10,203.0	8,799.2	13,602.6
	September	80,419.9	1,366.4	129.3	-	280,419.9	23,207.2	2,283.0	63.1	10,772.0	6,389.6	10,781.6
	Qtr I	266,707.3	3,860.6	364.2	18.9	912,444.3	56,649.4	8,548.1	95.8	27,873.2	24,434.7	37,279.4
	October	145,740.9	1,493.7	73.4	-	370,413.0	17,351.0	2,804.4	65.0	7,323.8	13,338.1	10,302.9
	November	107,520.3	1,608.0	46.5	-	350,100.6	16,778.4	1,830.4	36.2	7,954.3	10,838.9	6,803.1
	December	176,536.8	1,961.4	104.0	-	352,921.9	16,039.0	1,950.8	97.8	5,592.8	8,005.5	7,614.6
	Qtr II	717,054.9	3,060.7	260.6	18.8	924,386.8	51,967.5	6,689.2	36.5	16,833.4	21,485.5	27,288.0

Table 27 (continued):

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL	
2022/23	October	11,705.8	1,253.7	12,762.4	166,628.9	23,787.6	1,515.2	6,848.1	105,134.9	36.4	578,970.1	1,469,633.7
	November	10,273.5	1,220.8	11,586.3	121,884.2	16,182.0	2,095.2	5,554.6	27,441.0	33.2	336,124.9	1,079,172.7
	December	10,378.5	1,730.0	11,191.9	73,524.4	14,457.6	3,435.5	4,203.5	23,168.1	60.6	443,472.5	1,091,193.1
	Qtr II	32,357.81	4,204.58	35,540.65	362,037.45	54,427.20	7,045.88	16,606.22	155,743.91	130.27	1,358,567.51	3,639,999.45
	January	13,582.9	1,338.0	8,677.8	207,281.2	12,764.0	1,289.8	8,049.2	40,269.2	42.4	543,518.4	1,238,197.6
	February	10,600.3	1,253.5	9,009.3	72,111.8	13,194.7	1,229.6	8,085.5	17,578.6	62.8	319,577.8	889,904.5
	March	12,911.4	1,860.1	10,210.7	74,509.7	17,184.2	1,582.7	6,236.2	37,703.2	36.6	332,952.5	1,091,834.6
	Qtr III	37,094.54	4,451.59	27,897.85	353,902.72	43,142.96	4,102.09	22,370.84	95,551.04	141.78	1,196,048.74	3,219,936.64
	April	12,606.7	1,606.6	9,584.6	70,639.5	16,084.5	1,265.9	4,040.2	37,547.2	24.3	170,400.7	924,990.7
	May	14,974.1	2,924.6	7,745.6	298,405.2	24,635.6	2,531.9	6,830.2	43,617.0	5.9	398,234.5	1,337,704.3
	June	13,934.5	2,346.6	11,029.6	264,040.6	18,288.5	3,644.2	5,220.2	47,613.0	57.3	599,470.5	1,302,743.6
	Qtr IV	41,515.30	6,877.73	28,359.79	633,085.32	59,008.57	7,441.97	16,090.64	128,777.27	87.56	1,168,105.58	3,565,438.58
2023/24	July	11,643.3	1,765.4	9,678.4	82,828.7	15,953.6	4,191.2	6,457.0	24,866.8	31.5	563,403.6	1,117,249.4
	August	13,163.6	2,098.5	12,132.4	437,636.1	18,563.7	4,620.6	6,828.2	47,367.3	30.3	461,904.2	1,458,124.8
	September	13,803.5	1,670.1	12,004.6	1,370,026.0	19,432.7	4,289.5	5,997.7	34,613.3	27.2	197,694.1	2,040,777.4
	Qtr I	38,610.47	5,534.04	33,815.32	1,890,490.82	53,950.05	13,101.34	19,282.89	106,847.32	89.07	1,223,001.87	4,616,151.68
	October	16,536.0	1,845.1	9,276.3	2,559,009.6	19,995.4	3,855.5	6,290.5	74,977.1	12.0	651,597.3	3,837,323.8
	November	16,416.0	1,970.3	13,091.4	743,135.9	19,808.5	2,498.8	6,035.4	50,642.7	21.7	516,981.7	1,823,476.2
	December	16,063.3	2,012.2	7,904.6	98,875.0	22,599.4	3,555.6	6,794.0	56,358.4	44.9	578,057.3	1,306,731.0
Qtr II	32,357.81	4,204.58	35,540.65	362,037.45	54,427.20	7,045.88	16,606.22	155,743.91	130.27	1,358,567.51	6,967,531.04	

Note : Food and Live animal also includes Grain

Source: Ethiopian Customs Commission

*** Data on import of petroleum products are obtained from Ethiopian Petroleum Enterprise

** All the data are updated based on revised data from the Ethiopian Customs Commission

Table 28: Value of Imports, by End-Use**

Categories	2021/22		2022/23					2023/24	
	Qtr IV	Annual	QI	QII	Qtr III	Qtr IV	Annual	QI	QII
Raw Materials	1,432.28	5,577.02	1,143.14	1,579.44	1,756.38	1,273.94	5,752.90	1,534.74	1,982.70
Semi-finished Goods	71,649.42	184,980.29	40,612.47	36,351.09	48,358.41	48,507.44	173,829.41	52,143.33	46,636.87
Chemicals	5,222.49	24,699.48	6,794.20	6,359.63	7,364.22	6,998.98	27,517.04	8,121.14	7,029.29
Fertilizers	45,457.98	70,195.28	10,197.31	5,388.90	16,520.96	17,182.19	49,289.35	18,695.30	13,814.23
Textile Materials	2,661.97	9,507.58	2,662.59	2,501.00	2,531.48	2,669.22	10,364.29	2,395.25	2,278.47
Others	18,306.98	80,577.94	20,958.37	22,101.56	21,941.75	21,657.05	86,658.73	22,931.65	23,514.89
Fuel	61,029.88	169,859.55	58,792.87	50,104.09	54,307.65	47,921.79	211,126.40	50,248.69	57,804.42
Crude petroleum	3.92	7.18	3.37	1.65	2.62	-	7.64	1.43	-
Petroleum Products*	59,026.72	165,014.81	57,581.73	47,855.65	52,839.39	45,519.53	203,796.30	49,036.94	56,001.83
Others	1,999.24	4,837.57	1,207.77	2,246.78	1,465.64	2,402.26	7,322.46	1,210.33	1,802.58
Capital Goods	46,717.86	148,132.94	55,181.93	53,879.47	45,353.93	47,728.19	202,143.52	58,596.03	84,211.36
Transport	2,233.57	15,688.20	11,008.31	10,697.42	8,554.25	8,468.69	38,728.67	12,567.11	21,024.63
Tyres for Heavy Vehicles	869.01	4,394.44	992.00	1,376.97	937.24	1,048.38	4,354.59	1,105.34	1,057.23
Heavy Road Motor Veh.	861.06	4,175.33	6,286.64	6,897.51	5,865.87	6,057.07	25,107.09	6,260.06	7,103.18
Aircraft	451.48	6,624.19	3,674.01	2,324.56	1,658.33	1,028.15	8,685.05	5,081.39	12,760.43
Others	52.01	494.24	55.66	98.38	92.81	335.09	581.94	120.32	103.79
Agricultural	726.41	2,678.25	861.95	1,471.06	1,320.32	1,334.51	4,987.84	1,093.99	927.75
Industrial	43,757.88	129,766.49	43,311.67	41,711.00	35,479.36	37,924.99	158,427.01	44,934.94	62,258.97
Consumer Goods	75,259.02	368,192.64	80,967.21	94,934.42	73,035.45	65,158.65	314,095.72	62,298.21	77,815.35
Durables	10,297.72	39,701.10	19,111.01	21,544.43	18,590.29	17,827.36	77,073.09	18,549.87	19,509.97
Radio & T.V.	614.77	2,348.43	1,333.01	1,673.41	1,404.23	1,684.18	6,094.82	1,427.11	1,477.67
Tyres for cars & Other Veh.	405.69	2,202.90	579.55	565.18	589.29	587.70	2,321.72	651.16	536.37
Cars & Other Veh.	198.53	852.77	8,907.97	9,104.83	8,161.36	7,939.07	34,113.23	7,540.18	8,388.08
Others	9,078.72	34,296.99	8,290.47	10,201.02	8,435.41	7,616.41	34,543.31	8,931.43	9,107.84
Non-durables	64,961.30	328,491.55	61,856.20	73,389.99	54,445.16	47,331.29	237,022.64	43,748.34	58,305.38
Cereals	17,866.08	105,138.02	14,316.83	18,165.97	9,900.14	12,862.42	55,245.36	5,888.33	9,769.12
Other Food	13,820.13	68,806.45	11,831.00	21,266.11	14,239.12	9,350.23	56,686.47	9,011.11	12,154.00
Medical & Pharmaceuticals	5,658.09	38,536.00	9,271.70	7,503.94	11,112.87	8,182.71	36,071.23	8,427.72	10,267.94
Textile Fabrics	4,342.16	16,603.16	4,981.47	5,053.82	5,653.93	6,727.56	22,416.79	6,598.08	6,280.21
Others	23,274.84	99,407.91	21,455.18	21,400.16	13,539.09	10,208.36	66,602.79	13,823.10	19,834.10
Miscellaneous	2,221.65	7,277.05	1,366.37	1,664.96	1,621.68	1,382.73	6,035.74	1,823.24	2,019.51
Total Imports	258,310.12	884,019.49	238,064.00	238,513.47	224,433.49	211,972.73	912,983.69	226,644.25	270,470.20

Source: Ethiopian Customs Commission

* Data on import of petroleum products are obtained from Ethiopian Petroleum Enterprise

** All the data are updated based on revised data from the Ethiopian Customs Commission

Table 29: Number and Investment Capital of Domestic and Foreign Projects Approved by Sector

(In Millions of Birr)

Sector/Sub-sector	2022/23								2023/24			
	QI		QII		QIII		QIV		QI		QII	
	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital
Manufacturing	5	193	7	60.5	4	33.2	5	77.0	19	1,677	4	531.4
Agriculture, hunting and forestry	1	20										
Real estate, renting and business activities	5	34	4	636.2	1	7.0	3	2513.6			4	42.6
Hotels and restaurants	1	15									1	147.22
Education			1	1500.0								
Health and social work	1	3	1	5.0	1	40.7					1	118
Construction	7	25	1	10.6	3	51.7	3	30.8			1	2
Wholesale, retail trade and repair service												
Transport, storage and communication	4	111										
Mining and Quarrying												
Electricity, gas, steam and water supply												
Construction machinery leasing												
Fishing												
Other community, social and personal service activities												
Others	1	33	2	667.2			1	16.5			1	5.5
Grand Total	24	434	16	2879.6	9	132.6	12	2638.0	19	1,677	12	846.716

Source: Ethiopia Investment Agency

Table 30: Expected Employment Creation of Approved Domestic \$ Foreign Investment Projects by Sector [PERMANENT & TEMPORARY]

Sector/Sub-sector	2014(2021/22)						2022/23								2023/24			
	QII		QIII		QIV		QI		QII		QIII		QIV		QI		QII	
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.
Manufacturing			1916	72	479	70	702	115	162	49	253	77	352	72	1,567	639	644	28
Agriculture, hunting and forestry																		
Real estate, renting and business activities	102	23	742	102	99	219	85	55	72	2300			448	2020			192	146
Hotels and restaurants	60	80					87											
Education									120	40								
Health and social work							2	5	12	20	52	102					2	3
Construction			30	24			2	5	30	30	28	10	705	310				
Wholesale, retail trade and repair service																		
Transport, storage and communication																		
Mining and Quarrying																		
Electricity, gas, steam and water supply																		
Construction machinery leasing																		
Fishing																		
Other community, social and personal service activities			350	3														
Others							6	30	42	22			22				14	5
Grand Total	162	103	3038	201	578	289	884	210	438	2461	333	189	1527	2402	1,567	639	852	182

Source: Ethiopia Investment Agency