

Ethiopia: Macroeconomic and Social Indicators

Indicators		2003/04 (1996)	2004/05 (1997)	2005/06 (1998)	2006/07 (1999)	2007/08 (2000)	2008/09 (2001)	2009/10 (2002)	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)
1. Country Profile																			
	Land Area (total, In Sq.Km)	1.14million	1.14million	1.14million	1.14million	1.14million	1.14million	1.14million	1.14 million	1.14 million	1.14 million	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)	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.00	45.00	NA	NA	NA	NA	NA	15.20	15.2	10	12
	Irrigated Land (% of total area)	3.0	3.0	3.0	3.0	3.0	3.0	NA	NA	NA	NA	NA	NA	NA	NA	2,900.00	3,100.00	5.0	7
	Population Density (person per sq.km)*	95.8	99.7	101.2	99.6	102.1	104.7	107.40	110.14	112.94	115.76	118.61	121.50						
2. Social Indicators																			
	Population total, in millions (Mid-Year population)	66.50	68.30	70.00	72.40	74.90	76.8	78.80	80.70	82.7	84.8	87.0	89.1	91.2	93.4	95.5	97.6	99.75	101.9
	(o/w Urban Poutation, in %)	15.8	15.97	16.21	16.45	17	16.14	16.30	16.10	16.3	18.6	19.0	19.5	19.9	20.3	20.8	21	22.8	22.8
	Working Age Population (In Millions)																		
	Urban	7	6.95	7.6	7.6	8.0	8.4	8.92	9.43	10.0	10.5	11.1	11.6	12.2	12.8	7	10.1	NA	NA
	Rural	31.4	32.6	33.2	32.9	31.3	33.0	33.89	34.83	35.8	36.8	37.7	38.7	39.7	40.8	49	49.8	NA	NA
	Total	38.4	39.6	40.7	40.6	39.3	41.4	42.82	44.26	45.7	47.3	48.8	50.4	52.0	53.6	56	59.9	NA	NA
	Age Dependency Ratio	85.2	84.7	84.3	84.3	93	93	93.00	93.00	93.0	75.0	75.0	75.0	75.0	75.0	69	69	69	69.0
	Life Expectancy at Birth (Male - Female)	53-55	53.42-55.42	55.6-57.9	55.6-57.9	53.4-55.4	53.4-55.4	53.4-55.4	58.4-60.4	53.4-55.4	60.2-64.2	60.2-64.2	60.2-64.2	60.2-64.2	60.2-64.2	62.4-66.6	62.4-66.6	62.4-66.7	65.5
	Crude Birth Rate	39.9:1,000	35.7:1,000	36.9:1,000	36.9:1,000	35.7:1,000	35.7:1,000	35.7:1,000	33.6:1,000	33.6:1,000	30.3:1,000	30.3:1,000	30.3:1,000	30.3:1,000	30.3:1,000	27:1,000	27:1,000	27:1,001	27:1,002
	Crude Death Rate	12.6:1,000	12.6:1,000	10.8:1,000	10.8:1,000	10.8:1,000	NA	NA	9.2:1,000	9.2:1,000	7.2:1,000	7.2:1,000	7.2:1,000	7.2:1,000	7.2:1,000	6.30	6	6	6.0
	Natural Rate of Population Increase (In %)	2.7	2.7	2.7	2.7	2.7	2.7	2.60	2.40	2.40	2.31	2.31	2.31	2.31	2.31	2.07	2.07	2.07	2.1
	Total Fertility Rate	5.8child/W	5.4child/W	5.4child/W	5.4child/W	5.4child/W	5.4child/W	5 child/W	4.8child/W	4.8child/W	3.94child/W	3.94child/W	3.94child/W	3.94child/W	3.94child/W	3.45child/W	3.45child/W	3.5child/W	4.6child/W
	People : Hospital Beds	5721:4:1	5273:5:1	5028:1	5293:1	5698:1	5082:1	7815:1	NA	NA	2516:1	NA	NA	2850:1	2980:1	3617:1	3150:1	2750	
	People : Physician ¹	36954:1	29777:1	35493:1	49888:1	36374:1	36175:1	56013:1	53642:1	28847:1	32132:1	20970:1	17160:1	14045:1	22766:1	26635:1	-	9977	8448:1
	People : Nurse ¹	4621:1	3956:8:1	4206:1	4601:1	4524:1	3870:1	3012:1	2762:1	2299:1	1884:1	1995:1	1999:01:00	1999:01:00	1194:1	1780:1	1624:1	1705	1473:0
	Infant Mortality Rate	97:1,003	80:1,000	80:1,000	80:1,000	77:1,000	77:1,000	77:1,000	73:1,000	59:1,000	62.2:1,000	62.4:1,000	62.4:1,000	62.4:1,000	62.4:100	53.3:1,000	53.3:1,000	43.3:1,000	47:1,001
	Access to Safe Water (In %)																		
	Country Level	35.9	45.6	47.3	52.5	59.5	66.2	68.50	73.30	58.3	68.5	76.7	84.0	61.0	66.0	71.0	76	79	58.5
	Urban Population	NA	82	NA	82.0	86.2	88.6	91.50	92.50	78.7	81.3	84.2	91.0	52.5	55.0	60.0	66	66.5	63.0
	Rural Population	25.2	38.4	42.2	46.4	53.9	61.5	65.80	71.30	55.2	66.5	75.5	82.0	63.1	68.0	74.0	79	82.7	57.3
	Student-Teacher Ratio																		
	Primary (1-8)	65:1	66:1	62:1	59:1	57:1	54:1	51:1	51:1	50:1	49:1	47:1	46:1	46:1	-	-	39	39	34.8
	Secondary (9-12)	48:1	51:1	57:1	48:1	43:1	41:1	36:1	31:1	29:1	28.7:1	27.8:1	26.4:1	26.5:1	-	-	22.5	24	27.4
	Technical & Vocational	22:1	21:1	20:1	27:1	25:1	34:1	NA	29:1	24.7:1	18.6:1	16.5:1	16.5:1	12.6:1	-	-	13.3	13.3	1:11
	Student-School Ratio																		
	Primary (1-8)	724:1	690:1	654:1	677:1	657:1	619:1	573:1	590:1	576:1	571:1	571:1	744:9:1	573:1	-	-	628	528	512.7
	Secondary (9-12)	1312:1	1350:1	1425:1	1440:1	1381:1	1345:1	1270:1	1160:1	1033:1	994:1	857:1	369:1	767.2:1	-	-	568	940	1017
	Technical & Vocational	552:1	534:1	468:1	493:1	501:1	673:1	788:1	735:1	654:1	544:1	545:1	383:1	523:1	-	-	246.8	NA	NA
3. Macroeconomic Indicators																			
3.1: Real sector Development²																			
	GDP at Current Market Price (In Mn. Birr)	85,800.0	105,415.0	130,334.0	170,281.0	245,836.0	332,060.0	379,135.00	515,078.5	747,326.5	866,921.1	1,060,825.4	1,297,961.4	1,568,097.5	1,717,127.2	1,834,066.5	1,987,157.5	3374349.0	4341387.1
	Nominal GDP Growth Rate (In %)	18.0	22.9	23.6	30.6	44.4	35.1	14.18	35.9	45.1	15.3	22.4	22.4	18.2	17.7	21.4	23.3	25.5	28.6
	Average Marginal Exchange Rate (Birr per USD)	8.6300	8.6518	8.6810	8.7943	9.2400	10.4200	12.89	16.1	17.3	18.3	19.1	20.1	21.10	22.40	26.10	28.10	31.34	39.0
	GDP at Current Market Price (In Mn. USD)	9,942.1	12,184.2	15,013.7	19,362.7	26,605.6	31,867.6	29,413.11	31,957.1	43,314.2	47,424.6	55,628.0	64,575.2	74,297.0	81,760.0	84,356.0	96,107.0	107,660.0	111,271.2
	Nominal GDP per Capita (In USD)	149.5	178.4	214.5	267.4	355.2	415	373.26	396.1	523.5	559.1	639.6	725.0	815.0	876.0	883.0	985.0	1080.0	1091.8
	Real GDP per Capita (In Birr)	3,652.6	3,976.7	4,300.5	4,634.2	4,962.8	5,266.1	5,776.60	5,895.00	6,947.5	7,299.1	7,625.2	8,571.2	8,864.0	18,257.5	19,204.9	20,360.2	21,144.1	21,862.5
	Real GDP per Capita Growth Rate (In %)	10.7	8.9	8.1	7.8	7.1	6.1	9.69	9.00	6.1	5.1	4.5	12.4	3.4	8.0	5.2	6.0	3.8	3.4
	GDP Deflator (% change)	3.9	9.9	11.6	17.2	30.3	24.2	1.70	20.08	33.5	4.9	11.0	10.8	9.5	6.7	12.5	20.1	18.2	21.8
	Real GDP at constant basic price (In Mn. Birr)	220,477.2	248,354.8	277,013.3	309,686.8	344,331.9	378,907.4	418,946.95	475,647.50	517,026.5	568,432.3	626,977.4	692,221.7	1,449,397.5	1,596,481.6	1,719,491.3	1874689.3	1989519005.0	2114163.2
	Real GDP at constant market price (In Mn. Birr)	242,897.6	271,605.2	301,032.7	335,519.0	371,716.7	404,437.0	455,196.02	515,078.50	559,621.6	618,842.2	682,358.5	753,229.7	1,568,097.5	1,717,127.2	1,834,066.5	1,987,157.5	2,109,122.2	2228081.0
	Real GDP Growth Rate (In %)	11.7	12.6	11.5	11.8	11.2	10.0	10.57	11.40	8.7	9.9	10.3	10.4	8.0	10.1	7.7	9.0	6.1	6.3
	Agriculture & Allied Activities(In Billion Birr)	115.0	130.5	144.8	158.5	170.3	181.2	195.00	212.50	222.9	238.8	251.8	267.8	544.1	580.4	600.9	624	650	686.4
	Industrial Sector (In Billion Birr)	23.7	25.9	28.4	30.6	33.9	37.3	41.99	49.80	59.6	73.9	86.5	103.7	343.9	413.8	464.4	526.2	576.9	618.8
	Service Sector(In Billion Birr)	84.2	94.6	107.6	124.1	144.1	163.9	185.10	216.60	237.4	258.8	292.5	325.0	575.9	619.3	673.9	745.7	786.8	836.2
	Agriculture & Allied Activities (% of GDP)	51.6	51.9	51.5	50.5	48.8	47.3	46.13	44.37	43.1	42.0	40.2	38.7	37.5	36.4	34.9	33.3	32.7	32.5
	Industrial Sector (% of GDP)	10.9	10.6	10.4	10.2	10.1	10.1	10.17	10.40	11.5	13.0	13.8	15.0	23.7	25.9	27.0	28.1	29	29.3
	Service Sector (% of GDP)	37.5	37.5	38.0	39.3	41.0	42.6	43.70	45.23	45.9	45.5	46.6	47.0	39.7	38.8	39.2	40	40	39.6
	Private Consumption Expenditure	60,866.0	81,445.0	102,537.0	130,118.0	197,461.0	268,002.0	309,132.00	373,088.50	541,536.3	636,901.3	744,978.0	1,042,265.0	1,219,366.0	1,147,628.0	1,441,581.0	1884070.0	2360896.0	3134993.8
	Government Consumption Expenditure	11,973.0	13,971.0	17,016.0	19,123.0	25,782.0	31,544.0	34,801.00	53,147.10	62,044.5	77,636.9	98,121.0	116,995.0	174,599.0	203,608.0	225,523.0	247,362.0	307,769.0	383565.3
	Investment	24,902.0	27,409.0	35,952.0	41,227.0	60,156.0	82,560.0	102,403.00	165,380.00	277,243.7	295,456.4	402,922.0	511,618.0	585,665.0	704,596.0	751,626.0	948866.0	1037685.0	1216584.9
	Exports	12,913.6	16,076.9	18,205.4	21,854.2	28,317.0	35,233.0	52,168.00	85,949.80	102,887.0	108,227.1	123,496.0	121,532.2	122,501.0	139,830.0	184,282.0	213,437.0	238,229.0	329,934.0
	Imports	27,366.8	37,776.3	48,092.4	55,088.7	76,564.0	96,285.0	126,319.00	162,486.80	236,384.7	251,300.6	308,691.3	393,189.0	424,750.0	430,233.0	502,113.0	561,512.0	571,230.0	723,391.3
	Resource Balance	-14,453.2	-21,699.4	-29,887.0	-33,234.4	-48,247.0	-61,052.0	(74,151.00)	(76,537.00)	(133,498.0)	(143,073.5)	(185,195.3)	(271,656.0)	(302,249.0)	(290,403.0)	(317,831.0)	-348075.0	-332001.0	-393756.8
	Gross Private Consumption (% of GDP)	70.9	77.3	78.7	76.4	80.3	80.7	81.54	72.43	72.5	73.5	70.2	69.0	67.9	63.5	75.7	94.8	70.0	72.2
	Gross Government Consumption (% of GDP)	14.0	13.3	13.1	11.2	10.5	9.5	9.18	10.32	8.3	9.0	9.2	9.0	9.7	12.3	10.2	12.4	9.1	8.8
	Gross Domestic Fixed Investment (% of GDP)	29																	

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Indicators	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/20
	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)
3.2: Monetary Indicators																		
Narrow Money Supply (M1) (In Mn. Birr)	19,065.9	21,289.8	23,811.9	29,773.4	36,875.5	42,112.7	52,434.6	76,171.00	94,849.88	114,745.69	134,063.78	154,706.34	178,609.66	216,794.60	281,154.70	308,937.1	360,585.5	437,392.0
Broad Money Supply (M2) (In Mn. Birr)	34,655.9	40,212.1	46,377.4	56,860.3	69,918.2	82,509.8	104,432.4	145,376.97	189,398.78	235,313.59	297,746.59	371,328.91	445,266.25	573,408.60	740,572.50	886,752.5	1,037,646.3	1,348,266.1
Net Foreign Assets (In Mn. Birr)	11,766.9	13,868.0	12,109.6	13,927.3	12,140.6	17,976.8	27,189.8	55,534.68	39,787.69	45,648.53	45,972.30	37,570.95	21,524.19	38,034.79	39,376.20	14,505.2	(22,101.0)	(812.3)
Reserve Requirement (CBs)	1549.35	1,828.4	2,120.9	2,592.5	9,112.9	11,183.3	14,368.0	20,495.20	18,080.56	11,708.82	14,479.39	18,250.35	21,745.43	28,280.80	36,385.80	44,861.8	51,952.6	67,732.4
Interest Rate (In %)																		
Minimum Deposit Rate	3	3	3	4	4	4.0	4.0	5.00	5.00	5.00	5.00	5.00	5.00	5.00	7.00	7.0	7.0	7.0
Lending Rate	8.0-10.5	7-14	7-14	7-14	8-15	8-16.5	12.25	11.88	11.88	11.88	11.88	11.88	12.75	12.75	13.50	13.5	14.3	14.3
Total Net Domestic Credit (in mn. Birr)	31138.781	40305.8	49295.9	61585.0	80772.6	89,203.0	104,413.5	135,553.87	189,080.81	233,404.32	300,026.58	393,421.73	490,230.35	631,092.70	784,621.70	963,699.9	1,190,705.1	1,481,844.4
Government	19199.154	21663.8	25266.4	30290.2	34169.2	32,786.5	33,013.1	28,651.65	21,557.41	21,965.52	26,929.74	30,735.25	47,548.36	85,441.85	102,002.80	109,799.2	150,861.6	214,269.2
Other Sectors	11939.627	18642.0	24029.6	31294.8	46603.4	56,416.5	71,400.4	106,902.22	167,523.40	211,438.80	273,096.84	362,686.48	442,681.99	545,650.85	682,618.90	853,900.7	1,039,843.5	1,267,575.3
3.3: Average annual inflation rate (CPI growth rate)³																		
Country Level																		
-General inflation	7.3	6.1	10.6	15.8	25.3	36.4	2.8	18.1	34.1	13.5	8.1	7.7	9.7	7.4	14.6	12.6	19.9	20.2
-Food inflation	11.5	7.4	13.0	17.5	34.9	44.2	-5.4	15.7	42.9	12.6	5.9	7.4	11.2	7.2	13.4	13.1	23.3	23.2
-Non-food inflation (core inflation)	2.2	4.4	7.1	13.5	12.5	23.5	18.2	21.8	22.7	14.6	10.6	8	8.1	7.5	15.8	11.9	15.8	16.4
Addis Ababa																		
-General inflation	5.6	7.2	8.4	19.2	20.8	29.4	10.1	19.4	24.8	12.6	8.5	7.6	10.3	2.3	16.5	14.6	18.8	19.5
-Food inflation	8.6	5.7	13.0	25.4	32.1	41.5	4.1	14.8	30.6	13.1	4.6	12.2	16.6	1.2	8.7	15.0	25.9	26.2
-Non-Food inflation (core inflation)	3.0	7.6	4.6	14.0	12.7	19.2	16.0	23.5	21.1	11.9	11.4	4.4	5.8	3.2	22.6	14.0	13.9	14.4
3.4: External Trade(In Mn.USD)																		
Export of goods & services	1520.6	1895.8	2149.5	2498.1	3127.9	3399.5	4,050.33	5,343.12	5,993.41	5,978.47	6,451.62	6,046.51	6,077.3	6,257.2	7,095.9	7,694.9	7,715.7	8,519.3
Import of goods & services	3,259.8	4,439.6	5,602.7	6,254.2	8,326.9	9,292.3	9,858.40	10,160.72	13,805.17	13,864.19	16,197.24	19,842.8	20,552.1	19,714.0	19,707.4	20,691.0	18,828.3	19,160.4
Net trade in goods & services	-1,739.3	-2,543.8	-3,453.2	-3,756.1	-5,199.0	-5,892.8	-5,808.4	-4,817.6	-7,811.8	-7,885.7	-9,745.6	-13,796.3	-14,474.7	-13,456.9	-12,611.4	-12,996.1	-11,112.6	-10,641.1
Current account balance including official transfers	-401.5	-771.3	-1,470.9	-991.3	-1,492.4	-1,634.7	-1,193.2	-201.9	-2,778.0	-2,780.3	-4,168.1	-7,406.8	-6,655.1	-6,543.2	-5,285.0	-4,934.2	-4,401.9	-3,153.9
Capital account balance	386.7	491.9	614.3	760.4	1,031.5	1648	2,421.02	2,995.93	2,283.28	3,291.23	4,134.57	7,816.92	6,554.1	6,885.3	6,184.6	4,807.5	4,326.5	3,833.4
Overall balance of payments	389.5463487	66.40934667	37	29.98	-251.6939401	18.7	316.68	1,384.20	(972.79)	-6.5	-96.9	-521.4	-830.9	658.6	-201.6	-941.6	-833.4	298.7
3.5: Government Finance (In Mn .Birr⁴)																		
Total Revenue (including grants)	17,918.0	20,147.0	23,225.0	29,381.0	39,705.0	40,421.9	66,237.44	85,611.00	115,658.50	137,192.00	158,076.52	199,639.11	243,671.56	269,105.94	287,562.14	344,936.50	394,965.83	478,888.1
Total Revenue (excluding grants)	13,917.0	15,582.0	19,493.0	21,797.0	29,794.0	31,924.0	53,861.34	69,120.00	102,863.65	124,077.00	146,172.77	186,618.69	230,657.28	256,629.04	269,648.19	311,317.43	354,312.80	444,582.6
o/w Tax-Revenue	10,906.0	12,398.0	14,122.0	17,354.0	23,801.0	23,216.2	43,315.36	58,981.00	85,739.86	107,010.30	133,118.26	165,312.47	189,717.18	210,135.85	235,229.48	268,457.41	311,476.46	388,763.5
Tax-Revenue as % of GDP	12.7	11.8	10.8	10.2	9.7	7.0	11.42	11.45	11.47	12.50	12.71	15.09	14.71	14.7	13.1	12.8	11.7	11.0
Total Expenditures	20,520.0	24,803.0	29,325.0	35,607.0	46,915.0	43,875.2	71,334.79	93,831.00	124,416.72	153,929.00	185,471.78	230,521.18	272,930.09	329,286.84	354,205.32	413,105.72	480,143.19	599,006.7
Current Expenditures	11,977.0	13,235.0	15,234.0	17,165.0	22,794.0	26,315.5	32,012.38	40,535.00	51,445.45	62,745.80	78,086.90	113,375.50	131,902.78	176,703.00	210,470.21	238,156.59	275,967.04	363,596.9
Capital Expenditures	8,271.0	11,343.0	14,042.0	18,398.0	24,121.0	17,559.7	39,322.41	53,297.00	72,971.26	91,182.90	107,384.88	117,145.68	141,027.31	152,583.83	143,735.10	174,949.13	204,176.15	235,409.7
Equity Contribution (Sinking Fund)																		
Special Programs	272	224.0	50.0	44.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures as % of GDP	23.9	23.5	22.5	20.9	19.1	13.2	18.8	18.2	16.6	18.1	17.7	18.64	17.41	18.0	16.1	15.4	14.2	13.8
Current Surplus/Deficit	1,940.0	6,652.7	4,259.0	4,632.0	7,000.0	5,608.5	34,225.1	45,076.5	64,213.0	74,447.0	79,989.6	86,263.61	111,768.78	92,402.94	77,091.92	106,779.91	118,998.78	115,291.2
Overall Budget Deficit (including grants)	-2,602.0	-4,655.0	-6,100.0	-6,226.0	-7,210.0	-3,453.3	-5,097.4	(8,220.2)	(8,758.2)	(16,736.0)	(27,395.3)	(30,882.07)	(29,258.53)	(60,180.90)	(66,643.18)	(68,169.22)	(85,177.36)	(120,118.5)
Deficit as % of GDP	-3.0	-4.4	-4.7	-3.7	-2.9	-1.0	-1.3	-1.6	-1.2	-2.0	-2.6	(2.50)	(1.87)	(3.3)	(3.0)	(2.5)	(2.5)	(2.8)
Overall Budget Deficit (excluding grants)	-6,603.0	-9,220.0	-9,832.0	-13,810.0	-17,121.0	-11,951.1	-17,473.5	(24,711.5)	(21,553.1)	(29,851.0)	(39,299.0)	(43,902.49)	(42,272.81)	(72,657.79)	(84,557.13)	(101,788.29)	(125,830.40)	(154,424.0)
Deficit as % of GDP	-7.7	-8.7	-7.5	-8.1	-7.0	-3.6	-4.6	-4.8	-2.9	-3.5	-3.8	(3.55)	(2.70)	(3.96)	(3.84)	(3.78)	(3.73)	(3.56)
3.6: Exchange Rate (Birr/ USD)																		
Inter-Bank Forex Market Rate ⁵																		
* Period weighted Average	8.635	8.652	8.681	8.794	9.244	10.4205	12.8909	16.1178	17.2536	18.1947	19.0748	20.0956	21.1059	22.4137	26.1082	28.0543	31.3427	39.0163
* End period	8.630	8.660	8.69	9.030	9.610	11.3009	13.5321	16.9081	17.7305	18.6426	19.5771	20.5659	21.8004	23.1081	27.2621	28.9109	34.9822	43.691

Continued....

Indicators		2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/20
		(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)
3.7: Treasury Bill Market (In Mn .Birr)																			
	T-Bills Demanded (Total)	61,143.2	56,896.2	60,603.5	78,922.0	59,888.5	46,767.2	51,258.02	55,760.03	77,194.80	109,184.60	113,527.98	136,536.80	161,575.24	225,321.24	323,991.24	422,633.54	242,155.09	284,783.55
	T-Bills Sold	51,645.0	41,065.0	47,793.5	63,315.0	47,716.5	27,839.8	41,736.42	52,316.03	74,694.80	109,184.60	95,314.98	110,593.30	161,475.24	225,321.24	323,991.24	422,633.54	242,155.09	238,799.55
	Average Weighted Yield (in %)	0.5	0.095	0.038	0.530	0.677	0.743	0.79	1.13	1.87	1.89	1.60	1.43	1.44	1.42	1.42	1.74	4.81	7.97
	T-Bills Outstanding by holder	12485	6595	11638.5	11546	8239.5	7783.1	11,566.20	10,706.62	20,011.86	26,044.90	32,286.86	41,704.80	57,252.56	73,271.56	111,213.56	138,054.36	23,724.00	116,559.95
	<i>Banks</i>	11418	6295	10612.3	9135	2739	1672	4,400.00	900.00	2,383.50	3,436.00	-	-	-	-	-	650.00	5,604.00	52,040.00
	<i>Non-Banks</i>	1067	300	1026.2	2411	5500.5	6111.1	7,166.20	9,896.62	17,628.40	22,608.90	32,286.86	41,704.80	57,252.56	73,271.56	111,213.56	137,404.36	18,120.00	64,519.95
3.8: Inter Bank Money Market Rate⁸		7.5	-	-	7.5	8.5	-	-	-	-	-	-	-	-	-	-	-	-	-
3.9: Financial Institutions																			
	Number of Commercial Banks	9	9	10	11	11	12.00	14.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	18
	(<i>a/w Private banks</i>)	7	7	8	9	9	10.00	12.00	14.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17
	Number of Bank Branches	358	389	421	487	562	636.00	681.00	970.00	1,289.00	1,724.00	2,208.00	2,693.00	3,301.00	4,257.00	4,757.00	5,564.00	6,511.00	7,344
	Population : Bank Branch	185754.2:1	175778.4:1	166,270.8:1	148,665.3:1	133,274:1	120,754.7:1	115,712.2:1	83,195.9:1	64,158.3:1	49674.8:1	41,088	33,448.00	27,932.00	22,164.00	20,286.50	17,732.20	15,702.00	13,921
	Number of Insurance Companies	9	9	9	9	10	12.00	12.00	14.00	15.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00	18.00	18
	(<i>a/w Private Insurance Companies</i>)	8	8	8	8	9	11.00	11.00	13.00	14.00	15.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	17
	Number of Insurance Branches	121	133	139	146	172	194.00	207.00	221.00	243.00	273.00	332.00	377	426	492.00	532.00	568.00	605.00	635
	Population : Insurance Branch	549587:1	513534:1	503597:1	495890:1	435465:1	395876:1	383844:1	366063:1	340329:1	314428.9:1	264918.8:1	238,928.00	216,443.00	191,772.00	181,396.00	173,848.00	168,983.00	160,630
	Number of Development Banks	1	1	1	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1
	Number of Development Bank Branches	32	32	32	32	32	32.00	32.00	32.00	32.00	32.00	32.00	32	110	110.00	107.00	107.00	93.00	82
	Number of Micro-financial Institutions	22	26	27	28	28	30.00	30.00	31.00	31.00	31.00	31.00	35.00	35.00	35.00	38.00	38.00	39	39

Source : Ministries of Agriculture, Revenue, Health, and Education; National Bank of Ethiopia; Central Statistic

Note:-

⁸population 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 2010/11=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.

⁸Mid year population was obtained from MoFED

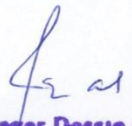
Governor's Note

1. The Ethiopian economy registered 6.3 percent growth in 2020/21 which was, slightly higher than the 6.1 percent expansion in the previous year. This growth was broad based with industry growing at 7.3 percent, service 6.3 percent, and agriculture 5.6 percent. As a result, the share of industry in GDP increased slightly to 29.3 percent from 29.0 percent a year ago while that of service sector remained around 39.6 percent. In contrast, the share of agriculture to GDP dropped marginally to 32.5 percent from 32.7 percent over the same period. This reflects a gradual but steady shift in the structure of the economy towards developing manufacturing sector and promoting export-led growth while continuing to give due attention to modernizing the agriculture sector which has dominated the country's economy for decades in terms of employment, foreign exchange earnings, supply of raw materials and market for domestic industries.
2. In addition, the robust and sustained economic growth recorded over the last 15 years has led to improvement in income inequality and poverty reduction. Accordingly, per capita income has continuously increased and reached USD 1,092 in 2020/21. Investment to GDP ratio stood at 28.0 percent while that of domestic savings was 19.0 percent.
3. Despite NBE's attempt to tight monetary stance, inflation has remained off the single digit target in the past four years. The annual average headline inflation slightly increased to 20.2 percent in 2020/21 from 19.9 percent a year earlier wholly due to the rise in non-food inflation by 0.5 percentage point against a 0.1 percentage point decline in food inflation. Meanwhile, annual headline inflation rose to 24.6 percent from 21.5 percent, solely driven by 5.9 percentage point increase in food inflation despite 0.6 percentage point slowdown in non-food inflation.
4. Regarding fiscal operations, the government has pursued prudent fiscal policy that focused on increasing tax revenue by strengthening tax administration and covering a greater proportion of government expenditures from domestic resources. Meanwhile, government expenditures have largely been geared towards supporting capital expenditure and enhancing

pro-poor social spending programs and safety nets. Thus, domestic revenue registered a 21.2 percent annual growth while general government expenditure showed a 24.8 percent increment resulting in a budget deficit equivalent to 2.8 percent of GDP which was lower than the 3 percent target.

5. As for forex developments, taking into account the country's level of development, Ethiopia has continued to maintain managed float exchange rate regime to ensure external competitiveness. Accordingly, the Birr was allowed to depreciate by 24.5 percent in nominal terms against US Dollar during 2020/21 while the real effective exchange rate marginally appreciated by 0.3 percent as a result of rising domestic inflation and appreciation of the Birr vis-à-vis the currencies of the trading partners.
6. The Ethiopian financial sector has been broadly safe, sound, well capitalized and profitable. In 2020/21, commercial banks opened 833 new branches which raised the total number of branches to 7,344 from 6,511 last year. Their deposit mobilization surged by 30.3 percent, while loan collection rose 1.5 percent and loan disbursement 21.5 percent. Their non-performing loan was within the required ceiling of 5 percent. Similarly, insurance companies and microfinance institutions have scaled up their outreach by expanding their network and products.
7. Total merchandise exports saw a remarkable growth of 21.1 percent over the preceding fiscal year mainly driven by earnings from coffee, gold, flower, chat, electricity, fruits & vegetables and meat & meat products. On the other hand, total merchandise import recorded a 2.9 percent slowdown solely due to a significant growth in import of consumer goods mainly cereal and other foods. As a result, trade deficit, as proportion of GDP, narrowed to 9.6 percent from 10.1 percent a year ago. Similarly, current account, including official transfers, recorded a higher deficit compared to past years. Capital account surplus has also moderately slowed down vis-à-vis the preceding year. Consequently, the overall balance of payments registered a surplus in contrast to a deficit in the previous year. Thus, the country's gross international reserve was adequate to cover 2.2 months of import of goods and non-factor services of next fiscal year.

8. To sum up, despite the challenges with respect to COVID-19 pandemic and the law enforcement measures in Northern part of the country, the Ethiopian economy remained resilient showing robust growth in 2020/21. Looking ahead, the economic performance in 2021/22 is envisaged to be more positive supported mainly by improved macroeconomic stability, conducive weather condition and friendly investment policies despite some perceived down side risks including volatile export commodity prices and inflation pressure. Similarly, the effective implementation of the three year “Home Grown Economic Reform Program” and attending policy measures is expected to contribute towards developing a modern, vibrant, competitive and sound financial system, and enhanced access to financial services and financial inclusion which will ultimately lead to poverty reduction and inclusive economic growth and development.
9. Finally, in light of the planned achievements during the review fiscal year, I would like to congratulate all members of the NBE management and staffs for their unrelenting commitment in realizing the strategic objectives of the Bank and in contributing to the country’s overall macroeconomic stability and growth. I am also convinced that they will continue to exert their efforts to achieve more results for the socio-economic development and sound living standards of our society in the coming FY 2021/22 and beyond.


Yineger Dessale (PhD)
Governor

I. THE OVERALL ECONOMIC PERFORMANCE

1.1. Economic Growth

The Ethiopian economy continued to register growth in 2020/21 amid the instability in northern part of the country and the impact of COVID-19 pandemic. During the review fiscal year, real GDP showed a 6.3 percent growth, slightly higher than the 6.1 percent growth last year.

The growth of the Ethiopian economy is projected at 8.7 percent in 2021/22 compared to 4.9 percent growth forecast for the world and 3.8 percent for Sub-Saharan Africa economies (IMF, WEO, October 2021).

The growth of real GDP was 3.7 percentage point lower than the average growth rate target set in the Ten Years Development Plan, but significantly higher than the 3.4 percent growth estimate of the Sub-Saharan African countries (IMF and WEO Update, June 2020).

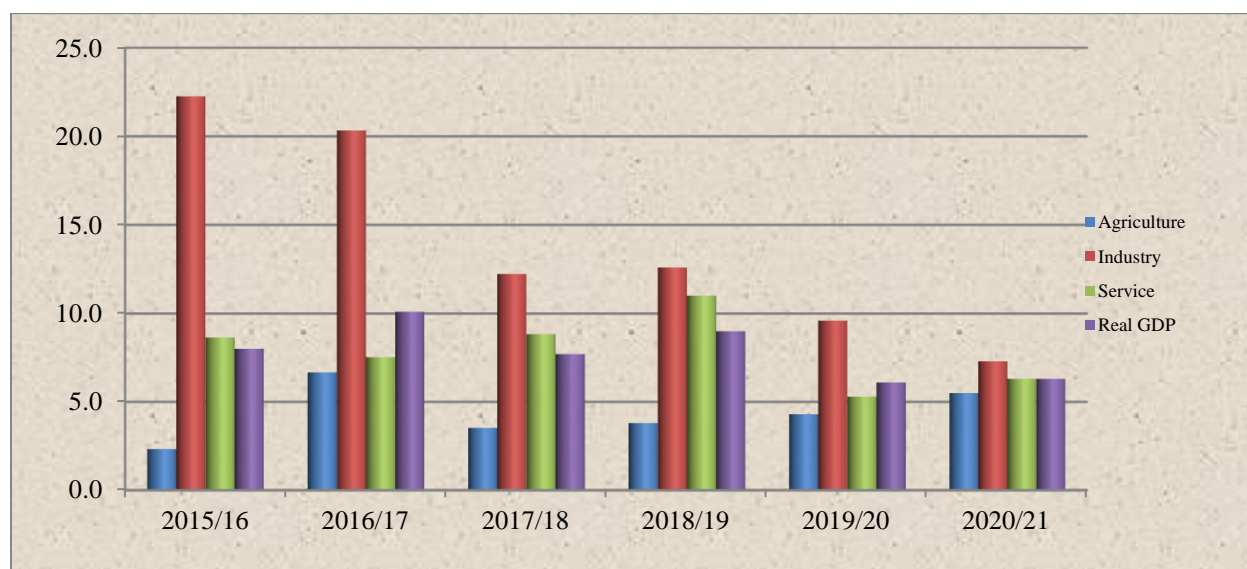
The growth of real GDP in 2020/21 was attributed to the growth of industry (7.3 percent), services (6.3 percent) and agriculture (5.5 percent). Nominal GDP per capita stood at USD 1,092, depicting a 1.1 percent marginal improvement relative to the previous year (Table 1.1).

Table 1.1: Sectoral Contributions to GDP and GDP Growth

(In Billions of Birr)

Items		2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Sector	Agriculture	544.1	580.4	600.9	623.8	650.3	686.4
	Industry	343.9	413.8	464.4	526.2	576.9	618.8
	Services	575.9	619.3	673.9	745.7	786.9	836.2
Total		1,463.9	1,613.5	1,739.3	1895.7	2,014.1	2,141.4
<i>Less FISIM</i>		14.5	17.0	19.8	21.0	24.5	27.2
Real GDP		1,449.4	1,596.5	1,719.5	1,874.7	1,989.6	2,114.2
Growth in Real GDP		8.0	10.1	7.7	9.0	6.1	6.3
Per capita GDP (USD) (Nominal)		815	876	883	985	1,080	1,092
Growth rate in Per capita GDP		9.5	7.5	0.9	11.6	9.6	1.1
Mid-year population(in millions)		91.2	93.4	95.5	97.6	99.7	101.9
Share in GDP (in %)	Agriculture	37.5	36.3	34.9	33.3	32.7	32.5
	Industry	23.7	25.9	27.0	28.1	29.0	29.3
	Services	39.7	38.8	39.2	39.8	39.5	39.6
Agriculture	Absolute Growth	2.3	6.7	3.5	3.8	4.3	5.5
	Contribution to GDP growth	0.9	2.5	1.3	1.3	1.4	1.8
	Contribution in %	11.3	24.6	16.5	14.6	22.8	29.0
Industry	Absolute Growth	22.2	20.3	12.2	12.6	9.6	7.3
	Contribution to GDP growth	4.7	4.8	3.1	3.6	2.6	2.1
	Contribution in %	58.8	47.3	40.8	39.5	42.4	33.6
Services	Absolute Growth	8.7	7.5	8.8	11.0	5.3	6.3
	Contribution to GDP growth	3.4	3.0	3.4	4.1	2.1	2.4
	Contribution in %	42.5	29.4	44.0	45.8	34.3	38.3

Source: Planning and Development Commission

Fig.I.1: Real GDP Growth by Major Sectors (in Percent)

Source: Planning and Development Commission

Meanwhile, agriculture grew by 5.5 percent in 2020/21, higher than the 4.3 percent growth recorded in the previous year mainly due to improvement in crop production, animal farming and hunting.

In 2020/21, total grain production amounted to 341.8 million quintals depicting a 2 percent annual increment. Of the total crop production was cereal production, 9.4 percent pulses and 2.3 percent oil seeds. Cereals and pulses production increased by 1.8 and 6.5 percent partly on account of 0.6 and 7.1 percent expansion in cultivated land areas, respectively. However, the production

of oilseeds showed 7.7 percent contraction owing to 6.6 percent decline in cultivated land area (Table 1.2).

The total land cultivated area for crop production reached 13.0 million hectares, of which cereals production accounted for 81.2 percent, pulses 12.9 percent and oil seeds 5.9 percent (Table 1.2).

Table 1.2: Estimates of Agricultural Production and Cultivated Areas of Major Grain Crops for Private Peasant Holdings-Meher Season

[Area and production are in thousands of hectares and quintals, respectively]

Agricultural Production	2017/18		2018/19		2019/20		2020/21	
	Cultivated Area	Total Production	Cultivated Area	Total Production	Cultivated Area	Total Production	Cultivated Area	Total Production
Cereals	10,232	267,789	10,358	277,638	10,478	296,726	10,538	302,054
(Annual % Change)	0.1	5.5	1.2	3.7	1.2	6.9	0.6	1.8
Pulses	1,598	29,785	1,620	30,113	1,563	30,051	1,674	32,000
(Annual % Change)	3.1	5.8	1.4	1.1	-3.5	-0.2	7.1	6.5
Oilseeds	846	8,550	747	7,850	820	8,421	766	7,774
(Annual % Change)	5.1	1.9	-11.7	-8.2	9.8	7.3	-6.6	-7.7
Total	12,676	306,124	12,727	315,602	12,862.0	335,199	12,979	341,829
(Annual % Change)	0.8	5.4	0.4	3.1	1.1	6.2	0.9	2.0

Source: Central Statistical Agency (CSA)

During 2021, the share of agriculture in GDP declined to 32.5 percent while its contribution to GDP growth improved to 29 percent compared to the preceding year (Table 1.1). Crop production had a lion's share in agriculture accounting for 65.1 percent where animal farming & hunting and forestry had a 26 percent and 8.6 percent respective share. While crop production showed a 5.7 percent growth, animal farming & hunting and forestry registered 5.8 and 3.9 percent expansion, respectively (Table 1.3).

Industrial sector showed a 7.3 percent annual growth and constituted a 29.3 percent share in total GDP and it contributed 33.6 percent to the overall GDP growth (Table 1.1). With 5.1 percent growth, the manufacturing accounted for 23.4 percent of the industrial output. Construction industry registered 6.6 percent expansion with 72.2 percent share in industrial output, with roads, railways, dams and residential houses construction, playing a significant role.

The growth momentum in mining and quarrying sector continued in 2020/21 and saw a 115.4 percent expansion partly due to the conducive policy measures taken by the National Bank of Ethiopia to incentivize the miners to opt for more formal marketing channels. Yet, its contribution to industrial production is still minimal (1.8 percent). Meanwhile, electricity & water had a 2.7 percent share in industrial production (Table 1.3).

Service sector continued to dominate the economy in 2020/21 as its share in GDP stood at 39.6 percent and its contribution to the GDP growth was 38.3 percent (Table 1.1). The 6.3 percent growth in service sector was largely attributed to the expansion of real estate, renting & business activities (8.9 percent), transport & communication (7.0 percent), wholesale & retail trade (6.3 percent), other services (6.2 percent), public administration & defense (4.9 percent) and hotels & restaurants (2.6 percent) (Table 1.3).

Table 1.3: Growth and Percentage Distribution of Major Agricultural, Industrial and Service Sub-sectors

		Sectors	2016/17	2017/18	2018/19	2019/20	2020/21
Agriculture	Growth rate	Crop	8.2	4.7	3.0	4.7	5.7
		Animal Farming and Hunting	4.2	0.6	6.0	3.3	5.8
		Forestry	3.6	3.5	3.8	3.9	3.9
		Fishing	0.5	11.3	2.3	2.8	1.7
	Share in Agriculture	Crop	64.5	65.3	64.8	65.0	65.1
		Animal Farming and Hunting	26.4	25.6	26.2	25.9	26.0
		Forestry	8.8	8.8	8.8	8.8	8.6
		Fishing	0.2	0.3	0.3	0.3	0.2
Industry	Growth rate	Mining and Quarrying	-29.8	-20.8	-21.9	91.4	115.4
		Manufacturing	24.7	5.5	7.7	7.5	5.1
		Electricity and Water	4.9	3.3	4.0	7.2	8.9
		Construction	20.7	15.7	15.0	9.9	6.6
	Share in Industry	Mining and Quarrying	1.0	0.7	0.5	0.9	1.8
		Manufacturing	26.9	25.3	24.3	23.9	23.4
		Electricity and Water	2.8	2.6	2.7	2.6	2.7
		Construction	69.3	71.4	72.5	72.6	72.2
Service	Growth rate	Whole Sale and Retail Trade	6.5	12.3	11.7	6.4	6.3
		Hotels and Restaurants	0.1	6.5	9.0	2.2	2.6
		Transport and Communications	15.1	6.4	21.0	1.2	7.0
		Real Estate, Renting and Business Activities	4.4	6.2	7.5	9.5	8.9
		Public Administration and Defense	13.2	8.9	9.0	2.3	4.9
		Others*	6.4	6.8	7.5	6.4	6.2
	Share in Service	Whole Sale and Retail Trade	34.8	35.9	35.9	36.3	36.3
		Hotels and Restaurants	6.7	6.6	6.5	6.3	6.0
		Transport and Communications	13.1	12.8	14.0	13.4	13.5
		Real Estate, Renting and Business Activities	11.3	11.0	10.7	11.1	11.4
		Public Administration and Defense	11.4	11.4	11.2	10.9	10.7
		Others*	22.7	22.3	21.7	22.1	22.0

Source: Planning and Development Commission

* Includes: financial intermediation, education, health and social work, private households with employed persons and other community, social and personal services.

1.2. GDP by Expenditure Components

Total consumption expenditure (public and private) to GDP ratio rose marginally to 81.0 percent in 2020/21 compared to 79.2 percent last year wholly on account of 2.2 percentage point increase in private consumption expenditure vis-a-vis 0.3 percentage point decline in public consumption expenditure.

As a result, gross domestic saving to GDP ratio contracted to 19.0 percent from 20.8

percent (Table 1.4). Domestic saving showed 17.1 percent increment, while total consumption expenditure exhibited 31.7 percent expansion.

Meanwhile, gross capital formation accounted for 28 percent of GDP, depicting 2.6 percentage point short fall from the previous year. Similarly, domestic absorption to GDP ratio stood at 109.1 percent.

Table: 1.4: Expenditure on GDP and Gross Domestic Savings*(Percentage of GDP)*

Year	Domestic Absorption	Consumption Expenditure			Gross Capital Formation	Resource Balance	Exports of Goods & Services	Imports of Goods & Services	Gross Domestic Savings
		Total	Govt.	Pvt.					
2005/06	119.6	88.9	17.9	71.0	30.7	(22.0)	13.4	35.3	11.1
2006/07	111.3	84.3	15.4	69.0	27.0	(18.7)	12.3	31.0	15.7
2007/08	114.1	86.9	14.3	72.5	27.3	(18.8)	11.0	29.8	13.1
2008/09	113.6	85.9	13.0	72.9	27.7	(17.6)	10.2	27.8	14.1
2009/10	116.3	86.2	12.6	73.6	30.1	(18.7)	13.2	31.9	13.8
2010/11	113.8	82.7	11.8	70.9	31.1	(14.5)	16.3	30.7	17.3
2011/12	116.4	80.4	9.5	71.0	36.0	(17.4)	13.4	30.8	19.6
2012/13	115.2	82.2	10.2	71.9	33.0	(16.1)	12.2	28.2	17.8
2013/14	116.2	79.3	10.6	68.8	36.8	(17.0)	11.3	28.4	20.7
2014/15	116.1	77.9	10.3	67.6	38.2	(20.4)	9.1	29.5	22.1
2015/16	115.0	77.6	11.1	66.5	37.3	(19.3)	7.8	27.1	22.4
2016/17	116.1	77.6	11.1	66.5	38.4	(15.8)	7.6	23.5	22.4
2017/18	109.8	75.7	10.2	65.5	34.1	(14.4)	8.4	22.8	24.3
2018/19	112.9	77.7	9.2	68.5	35.2	(12.9)	7.9	20.8	22.3
2019/20	109.8	79.2	9.1	70.0	30.6	(9.8)	7.1	16.9	20.8
2020/21	109.1	81.0	8.8	72.2	28.0	(9.1)	7.6	16.7	19.0
Average 2016/17-2020/21	111.5	78.3	9.7	68.6	33.3	(12.4)	7.7	20.1	21.7
Average 2011/12-2020/21	113.6	78.9	10.0	68.9	34.8	(15.2)	9.2	24.5	21.1

Source: Planning and Development Commission

1.3: Micro and Small-Scale Enterprises

A total of 115,200 micro and small scale enterprises (MSEs) employing about 585.1 thousand people and receiving more than

Birr 5 billion in loans for running their businesses were operating in 2020/2021.

Table 1.5: Numbers, Amount of Credit and Jobs Created through MSEs
(Credit in Millions of Birr)

Particulars	2018/19	2019/20	2020/21
No. of MSE's	110,253	111,547	115,200
Amount of credit	7,311.8	7,670.7	5,016.2
No of total employment	882,098	1,569,163	585,119

Source: Federal Urban Job Creation and Food Security Agency (FeUJCFSA)

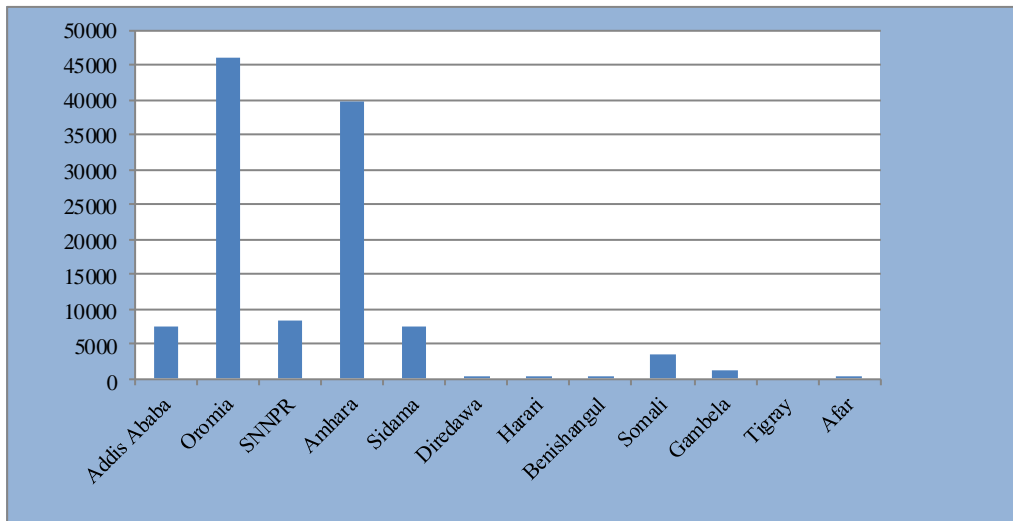
In terms of regional distribution, 39.9 percent of the MSEs were located in Oromia followed by Amhara (34.5 percent), SNNPR (7.2 percent), Addis Ababa (6.7 percent), Sidama (6.5 percent) and Somali (3 percent) regional states. With respect to total loans, SMEs in Amhara received 34 percent, Addis Ababa 25.7 percent, Oromia 22 percent, SNNPR 11.7 percent, Sidama & Dire Dawa 2.4 percent each. Of the total jobs created by these enterprises, 49.4 percent was in Oromia, 20.8 percent in Amhara, 11.3 percent in SNNPR, 6.4 percent in Sidama, 6.1 percent in Addis Ababa and 2.8 percent in Somali. (Table 1.6)

Table 1.6: Number of MSEs, Amount of Credit and Jobs Created through MSEs by Region**(Credit in Millions of Birr)**

	Addis Ababa	Oromia	SNNPR	Amhara	Sidama	Dire Dawa	Harari	Benishangul	Somali	Gambela	Tigray	Afar	Total
No. of MSEs	7,667	45,989	8,264	39,699	7,468	492	291	429	3,480	1,131	-	290	115,200
Amount of credit	1,291.5	1,105.1	588.1	1,704.5	119.8	120.2	19.7	3.3	61.2	3.0	-	-	5,016.2
No. of total Employment created by MSEs	35,740	289,015	66,376	121,970	37,347	1,810	810	2,128	16,220	5,119	-	8,584	585,119
	Regional Percentage Share												
No. of MSEs	6.7	39.9	7.2	34.5	6.5	0.4	0.3	0.4	3.0	1.0	-	0.3	100
Amount of credit	25.7	22.0	11.7	34.0	2.4	2.4	0.4	0.1	1.2	0.1	-	-	100
No. of total Employment created by MSEs	6.1	49.4	11.3	20.8	6.4	0.3	0.1	0.4	2.8	0.9	-	1.5	100

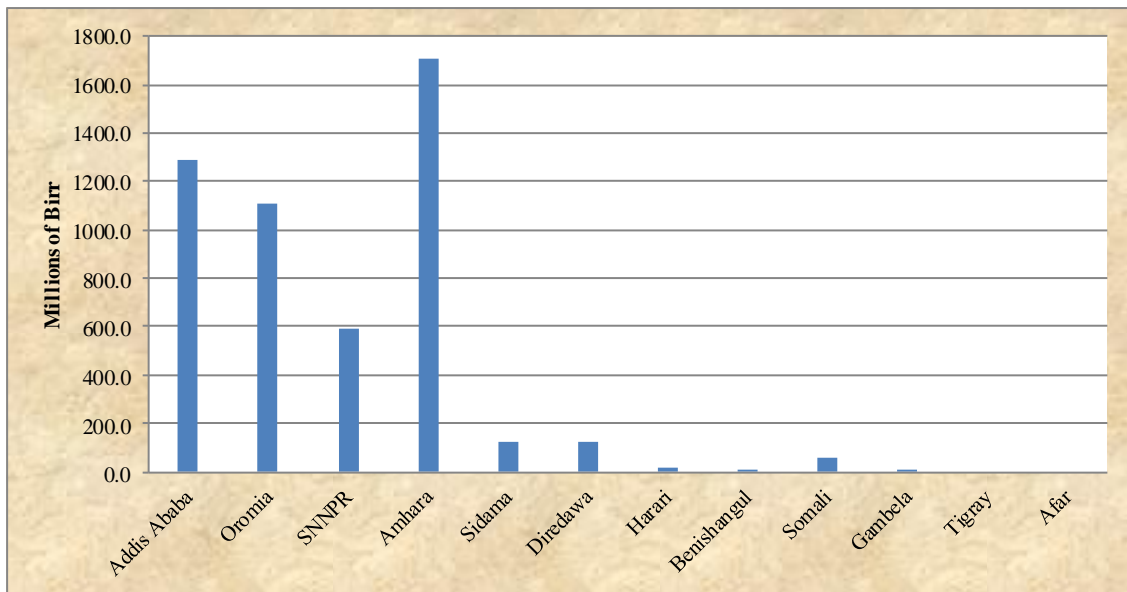
Source: FeUJCFSA

Fig.I.1: Number of Distribution of MSEs by region during 2020/21



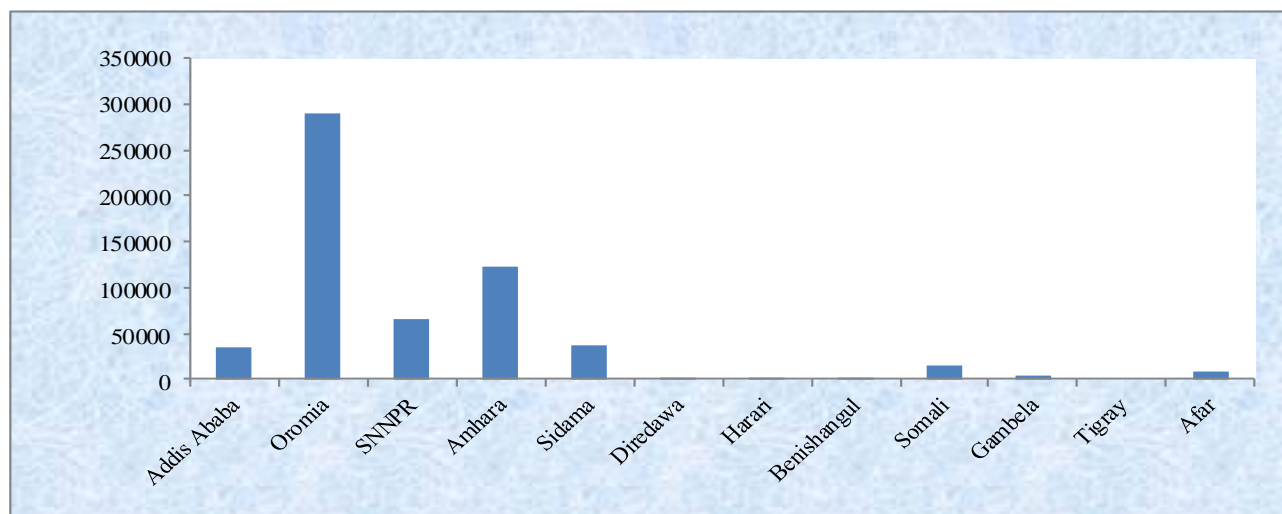
Source: FeUJCFSA

Fig.I.2: Annual Credit Distribution by region in 2020/21



Source: FeUJCFSA

Fig.I.3: Distribution of Employment Created by MSEs During 2020/21



Source: FeUJCFSA

1.4. Access to Water Supply

During 2020/21, the proportion of people having access to potable water supply increased by 2 percentage point to 58.5 percent (57.3 percent rural and 63 percent urban population) relative to 56.5 percent (54.9 percent rural and 63.2 percent urban people) coverage a year ago. In other words, urban areas had relatively better access than the rural areas (Table 1.7).

In terms of regional states, Dire Dawa had 84.9 percent of people with access to potable water followed by Harari (76.5 percent), Gambella (75.8 percent), Amahara (69.5 percent), Benishangul Gumuz (64.3 percent), Addis Ababa (62.6 percent), Tigray (60.7 percent), Oromia (60.4 percent), Afar (58.8 percent), SNNPR (48.2 percent) and Somali (33.2 percent).

Looking at regional Urban areas' access to potable water, Dire Dawa had 95.4 percent, Gambella 77.6 percent, Tigray 69 percent, Amhara 67.1 percent, Afar 65.2 percent Oromia 64.0 percent, Addis Ababa 62.6 percent), Benishangul Gumuz 58.0 percent, SNNPR 55.6 percent, Somali 51.8 percent, and Harari 41.4 percent.

In terms of access to potable water in rural areas, Harari registered the highest (94.0 percent) followed by Gambella (74.8 percent), Amahara (70.1 percent), Dire Dawa (66.5 percent), Benshangul Gumuz (66.3 percent), Oromia 59.5 percent, Tigray (57.2 percent), Afar (57.1 percent), SNNPR (46.7 percent) and Somali (29.9 percent). (Table 1.7)

Table 1.7: Percentage of People with Access to Potable Water by Region

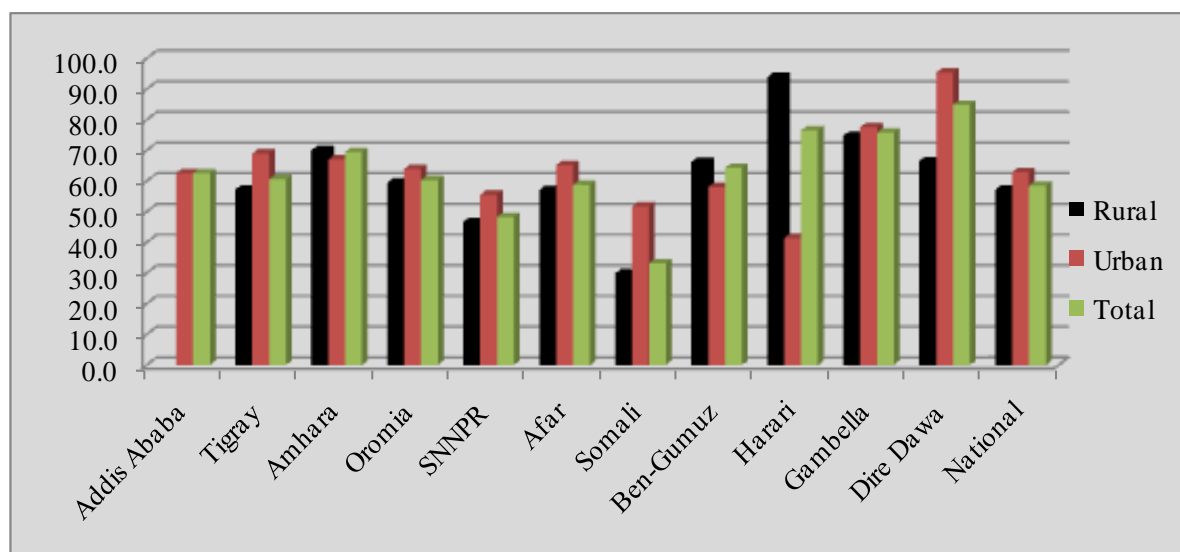
Regions	2019/20			2020/21			Change in percentage point		
	Rural	Urban	Total	Rural	Urban	Total			
	A	B	C	D	E	F	D-A	E-B	F-C
Tigray ¹	57.51	72.46	61.76	57.21	68.98	60.66	-0.3	-3.5	-1.1
Afar	57.13	63.42	58.41	57.05	65.23	58.77	-0.1	1.8	0.4
Amhara	69.11	67.52	68.81	70.08	67.06	69.50	1.0	-0.5	0.7
Oromia	55.40	67.10	56.90	59.51	64.00	60.35	4.1	-3.1	3.4
SNNPR	45.29	52.54	46.55	46.65	55.55	48.24	1.4	3.0	1.7
Somali	26.58	35.84	27.95	29.93	51.79	33.18	3.4	16.0	5.2
B.Gumuz	64.10	58.07	62.72	66.29	58.03	64.34	2.2	0.0	1.6
Gambella	72.05	80.80	75.17	74.79	77.55	75.80	2.7	-3.2	0.6
Harari	94.00	42.54	65.00	94.00	41.40	76.54	0.0	-1.1	11.5
D. Dawa	67.96	98.43	87.31	66.49	95.38	84.90	-1.5	-3.0	-2.4
AA		63.72	63.72		62.59	62.59	-	-1.1	-1.1
Total	54.87	63.20	56.54	57.26	62.95	58.5	2.4	-0.2	2.0

Source: Ministry of Water, Irrigation and Energy and NBE Staff Computation²

¹ Estimated based on 2019/20 data

² Calculated and revised based on second water supply inventory.

Fig.I.5: Access to Water Supply by Region in 2020/21 (in percent)



Source: Ministry of Water, Irrigation and Energy; and NBE Staff Computation

1.6. Developments in Education Sector

The education sector has been improving in terms of coverage during the last few years whose objectives are producing efficient, effective and innovative citizens which can contribute to the realization of the country's vision to become a middle income country by 2025.

During 2020/21, primary and middle school education (1-8 grades) enrolments went down from 20.4 million in 2019/20 to 18.4 million in 2020/21; depicting a 9.8 percent decline compared to last year as a result of conflict in northern part of the country, hence, the current fiscal year report does not include data on Tigray region. The number of primary schools in 2020/21 reached 35,980; out of this 30,038 (83.5 percent) were located in rural areas and 3,612 (10 percent) in urban centers.

On the other hand, secondary education enrolment showed improvement by 2.1 percent relative to last year and reached to 3.5 million. By the end of 2020/21 the number of secondary schools reached 3,481 exhibiting a 5.6 percent decline over the previous year.

The technical & vocational education and training (TVET) enrolment was 283,968; depicting 26.6 percent decrement against the previous year. In 2020/21 there were 1,602 TVET institutions in the country under both government and non-government ownership.

Education share of the annual government expenditure was 25.7 percent which was slightly higher than the preceding year by 0.7 percentage point.

National Bank of Ethiopia

Indicators	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	2007	2008	2009	2010	2011	2012	2013
Number of primary schools (urban, rural) & including others	33,373	34,867	35,887	36,437	37,039	37,742	35,980
i Urban	4,769	24,985	5,185	5,504	5,799	5,305	3,612
ii. Rural	28,604	29,856	30,654	30,933	31,188	31,586	30,038
Number of secondary schools(urban, rural) & including others	2,830	3,156	3,380	3,589	3,739	3,687	3,481
i. Urban	1,891	1,973	20,53	2,171	2,247	1,938	1,379
ii. Rural	939	1,178	1,321	1,418	1,490	1,525	1,770
No of TVET centers (public, private, mission)	919	919	919	919	1,567	1,568	1,602
Number of tertiary level institutions (public, private)	171	172	171	177	227	329	332
Universities	33	37	37	49	50	55	56
Participation of women in higher education institutions (%)	35	34.1	34.9	34.1	35.5	39.7	45.5
Primary enrolment (in millions)	18.7	20.0	20.8	20.7	20.04	20.4	18.4
Secondary enrolment (in thousands)	2,108	2,421	2,559	2,666	2,820	3,466	3,540
TVET enrolment	265,745	304,139	302,083	292,378	317,727	386,811	283,968
Middle school (Grade 7-8) enrolment	66.3	71.11	74.4	80	79.8	81.8	70.0
a. Girls' gross enrolment ratio (%)	64.8	68.9	71.4	75.4	76.2	78.5	72.2
b. Boys' gross enrolment ratio (%)	67.8	73.3	77.3	82.7	83.2	84.9	67.8
Gross primary (Grade 1-6) enrolment ratio (%)	104	108.7	111.4	109.3	104.64	104.9	102.6
a. Girls' gross enrolment ratio (%)	99.5	103.5	105.7	103.5	99.23	99.8	97.3
b. Boys' gross enrolment ratio (%)	108.5	113.7	117	115	109.93	109.9	107.8
Tigray	118.8	114.1	116.7	117.5	112.94	108.6	Not collected
Afar	70.3	66.2	66.0	59.5	56.90	53.6	64.4
Amhar	110.3	111.6	112.1	107.7	102.46	96	88.0

National Bank of Ethiopia

Indicators	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	2007	2008	2009	2010	2011	2012	2013
Oromia	94.8	104.3	106.2	107.2	106.21	107.9	113.8
Somali	91.7	95.9	91.3	95.6	84.13	90.4	100
Ben.Gumuz	107.0	109.6	117.8	119.2	114.40	110.6	110.7
SNNPR	108.4	115.5	123.9	116.7	106.50	111.5	92.4
Gambella	151.4	154.4	150.3	145.7	148.27	156.6	169.3
Harari	101.8	107.9	110.7	110.8	121.30	130	135.9
A.A	150.6	146.3	138.8	134.9	135.02	132.7	112.8
Dire Dawa	67.5	70.2	108.6	105.8	110.43	110.5	116.1
Primary net enrolment rate (%)	94.3	100.3	99.9	100.05	94.7	95.3	86.4
No. of students registered in the primary schools(1-6) (in millions)	12.8	13.6	13.5	13.5	12.7	12.8	15.3
No. of students registered in the middle schools(7-8) (in millions)	5.9	6.4	7.3	7.2	7.3	7.6	3.1
Number of students registered in the secondary schools (9-12) (in millions)			2.6	2.7	2.8	3.5	3.5
Completion rate of primary School (%)	51.3	54.3	54.1	57.7	62.1	71	69.8
Girls/boys ratio in primary schools (%)	89.8	89	88.4	88.1	88.1	88.6	89.1
Girls/boys ratio in secondary schools (%)	89.9	89.7	88.4	86.4	84.7	85	90.4
Girls/boys ratio in TVET (%)	109.7	108.1	105.4	103.4	81.8	50.5	49.5
Girls/boys ratio in higher education (%)	49.9	51.8	55.6	51.8	52.1	53	54
Grade 1-8(primary) repetition rates (%)	7.3	6.7	7.2	5.3	4.1	5	4
Primary school dropout rate (%)	9.9	10.1	11.7	11.1	17.5	13.9	14.5
1 st grade dropout rate (%)	23.9	19	16.8	19.5	25	22	25.8
Pupil to teacher ratio							
i. Grade (1-8)	46	46	43	43	39	39	34.8
ii. Grade (9-12)	26.4	26.5	26	26	22.5	24	27.4
iii. TEVT	16.5	12.6	11	15	13.3	13.3	11.0
iv. In higher education	26.4	20.1	13.3	17	20.3	30	30
Pupil to Section Ratio							
i. Grade (1-8)	54	55	43	56	53	52.5	43.7
ii. Grade (9-12)	57	54	57	56	49.7	64.3	47.5

National Bank of Ethiopia

Indicators	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	2007	2008	2009	2010	2011	2012	2013
Number of class rooms in primary schools	3,41086	365,530					
Pupil to Textbook Ratio							
i. Grade(1-8)	4.2	3.8	4.2	4.1	4	4	NA
ii. Grade(9-12)	13	11.8	10.3	12	10.9	9	7.9
Pupil to School Ratio							
i. Grade(1-8)	573	580	567	628	628	528	512.7
ii. Grade(9-12)	767.2	754	741	568		940	1017
iii. TEVT	383	331	329	318	246.8	NA	NA
Proportion of pupils starting grade 1 who reach grade 5(%)	55.75	56.5		53	53	54	NA
Percentage of female enrolled in under graduate degree (%)	34.7	34.1		36	37	37.8	37.5
Percentage of female graduated in under-graduate degree (%)	28.5	33.4	31.2	33.2	35.8	NA	38
Percentage of female enrolled in post-graduate degree	23.8	23.1	17.8		18.1	10	20.2
Percentage of female graduated in post-graduate degree	16.7	18.0	18.2		20.0	NA	24.7
Annual education share of the national expenditure{ % }	24.9	24.3	26.1	25	24.9		

Note:

- a. The previously classification of Primary Education in Ethiopia which consists grades (1to 8), and was implemented in two cycles, Primary 1st cycle (Grades 1-4), and Primary 2nd cycle (Grades 5-8). Based on the new education road map, since 2020/21 the classification system has been changed to Primary (Grades 1-6) and Middle school (Grades 7-8).
- b. Following the current conflict in the northern part of Ethiopia, the report does not include Tigray region.

1.7. Telecommunication

Telecommunication is one of the prime infrastructure services needed for rapid economic growth and modernization as it has a significant impact in attracting investment, creating market opportunities, enhancing competitiveness and boosting regional economic integration.

Cognizant of this fact, the Ethiopian government has made huge investment in telecom sector, focusing on improving quality of service, expansion of service coverage and enhancing institutional capacity. This policy measure has enhanced the capacity of Ethio-Telecom in terms of customer acquisition, customer satisfaction and provision of quality services to customers.

Accordingly, the total number of subscribers has reached 56.2 million in 2020/21 depicting a 21.9 percent annual expansion owing to a 22 percent rise in mobile voice and 52.3 percent increase in internet & data subscribers despite a 6.8 percent decline in fixed voice service subscribers.

Of the total subscribers, mobile voice subscribers accounted for 96.6 percent followed by internet & data 1.8 percent and fixed voice service 1.6 percent. (Table 1.13)

Table 1.13: Number of Subscribers (In 000')

Service Type	2019/20	2020/21	Percentage Change
Total subscriber base	46,154	56,246	21.9
Mobile voice subscriber	44,515	54,329	22.0
Internet and data subscriber	660	1,005	52.3
Fixed voice service subscriber	979	912	-6.8
Internet and data user	23,799	24,923	4.7
Mobile voice	44,515	54,329	22.0
Residential	44,034	53,667	21.9
Enterprises	480	662	37.9
Broad band & internet subscriber	212	637	200.5
Residential	137	453	230.7
Enterprises	75	184	145.3
Narrow band data & internet subscriber	266	367	38.0
Residential	1	1	-
Enterprises	265	366	38.1
Fixed voice	979	367	-62.5
Residential	604	540	-10.6
Enterprises	375	372	-0.8
Broad band data & internet user	23,533	24,554	4.3
Broad band data Residential	23,259	24,234	4.2
Broad band data enterprise	274	319	16.4
Narrow data & internet user	266	369	38.7
Narrow band residential	1	1	-
Narrow band enterprise	265	368	38.9

Source: Ethio-Telecom

Note: Total subscriber base doesn't include internet and data user.

The country's telecommunication penetration rate (telecom density) also increased from 45.9 percent in 2019/20 to 54.8 percent in 2020/21 due to improvement in mobile density to 52.9 percent from 44.9 percent while internet

and data density marginally increased to 24.3 percent from 24.0 percent. On the contrary, fixed line density went down to 0.9 per 100 subscribers relative to 1.0 per 100 subscribers (Table 1.14).

Table 1.14: Telecom Density

Tele density/100 Subscribers*	2017/18	2018/19	2019/20	2020/21
Fixed line	1.2	1.2	1.0	0.9
Mobile	39.8	41.9	44.9	52.9
Total	41.0	43.1	45.9	54.8
Internet and data	18.5	21.8	24.0	24.3

Source: Ethio-Telecom

*Tele-density is mobile plus fixed telephone subscribers per 100 inhabitants

Ethio-telecom earned Birr 55.8 billion income in 2020/21 which was 17 percent higher than Birr 47.7 billion a year earlier. Its total expenses also increased 12.5 percent to Birr 25.9 billion during the same period.

Consequently, gross profit of the enterprise stood at Birr 29.9 billion recording a 21.2 percent annual growth (Table 1.16).

Table 1.16: Financial Performance and Asset of Ethio -Telecom

(In Billions of Birr)

Finance and Asset	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	C/A	C/B
Income	36.3	47.7	55.8	53.7	17.0
Expense	20.5	23.03	25.9	26.3	12.5
Gross Profit	15.7	24.67	29.9	90.4	21.2
Assets	54.1	59.1	39.1	-27.7	-33.8
Fixed Gross	-	-	-	-	-
Depreciation	4.7	4.1	5.4	14.9	31.7

Source: Ethio – Telecom

II. ENERGY PRODUCTION

2.1. Electric Power Generation

Ethiopia is estimated to have a hydro-power production potential of 45,000 MW, a geothermal potential of 10,000 MW and 1.3 million MW potential from wind farm. The country's generating capacity; however, is largely based on hydropower reservoirs as nine of its major rivers are suitable for hydroelectric power generation.

Considering the increasing power demand and capacity shortfall in the system and with a view to have a better power generation mix, the country has ventured to diversify its production of renewable energy to wards wind and geothermal sources.

Accordingly, Adama II wind farm has a generating capacity of 153 MW and, combined with Adama I (51MW) and Ashegoda (120 MW), the total energy production from wind has reached 324 MW. In addition, the construction of Aysha 300 MW wind power project is under way.

Ethiopia is also identified as having a huge solar energy potential due to its geographical location near the equator. In its bid to become a major power exporter and green economy in East Africa, the country is building several geothermal power plants.

The amount of electric power generated in 2020/21 was about 15.5 billion KWH, depicting a 2.2 percent annual expansion. About 95.6 percent of the electric power was generated through hydropower, 3.9 percent from wind and 0.5 percent from biomass sources. The total electric energy generated from hydropower increased to 14.9 billion KWH from 14.4 billion KWH a year earlier showing a 3.1 percent annual growth. Energy production from biomass and wind; however, showed 59.0 percent and 0.1 percent decline respectively (Table 2.1).

Table 2.1: Electric Power Generation in ICS and SCS

(In '000 KWH)

Source		2018/19		2019/20		2020/21		Percentage Change	
		[A]	Share (In %)	[B]	Share (In %)	[C]	Share (In %)	[C/A]	[C/B]
ICS	Hydro Power	13,211,643.83	95.5	14,403,774.7	94.8	14,850,391.3	95.6	12.4	3.1
	Thermal Power	-	-	-	-	-	-	-	-
	Geothermal	-	-	-	-	-	-	-	-
	Wind	584,735.35	4.2	609,026.6	4.0	608,171.7	3.9	4.0	-0.1
	Biomass	43,254.50	0.3	179,372.6	1.2	73,491.9	0.5	69.9	-59.0
Sub Total		13,839,633.7	100	15,192,173.8	100	15,532,055.0	100	12.2	2.2
SCS	Hydro Power	-	-	-	-	-	-	-	-
	Thermal Power	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	-	-	-	-
Total	Hydro Power	13,211,643.83	95.5	14,403,774.7	94.8	14,850,391.3	95.6	12.4	3.1
	Thermal Power	-	0.0	-	-	-	-	-	-
	Geothermal	-	0.0	-	-	-	-	-	-
	Wind	584,735.35	4.2	609,026.6	4.0	608,171.7	3.9	4.0	-0.1
	Biomass	43,254.50	0.0	179,372.6	1.2	73,491.9	0.5	69.9	-59.0
Grand Total		13,839,633.7	100	15,192,173.8	100	15,532,055.0	100	12.2	2.2

Source: Ethiopian Electric Power

2.2. Volume and Value of Petroleum Imports

During 2020/21, about 3.7 billion metric tons of petroleum products worth Birr 72.6 billion were imported by the Ethiopian Petroleum Enterprise. The total volume of imported petroleum, however, shrank by 3.8 percent owing to the decline in import volume of jet fuel (30.7 percent) and gas oil (1.3 percent) which offset the increase in import of regular gasoline (13 percent) and fuel oil (8.9 percent).

On the other hand, the total value of petroleum imports increased 17.0 percent over last year mainly due to higher

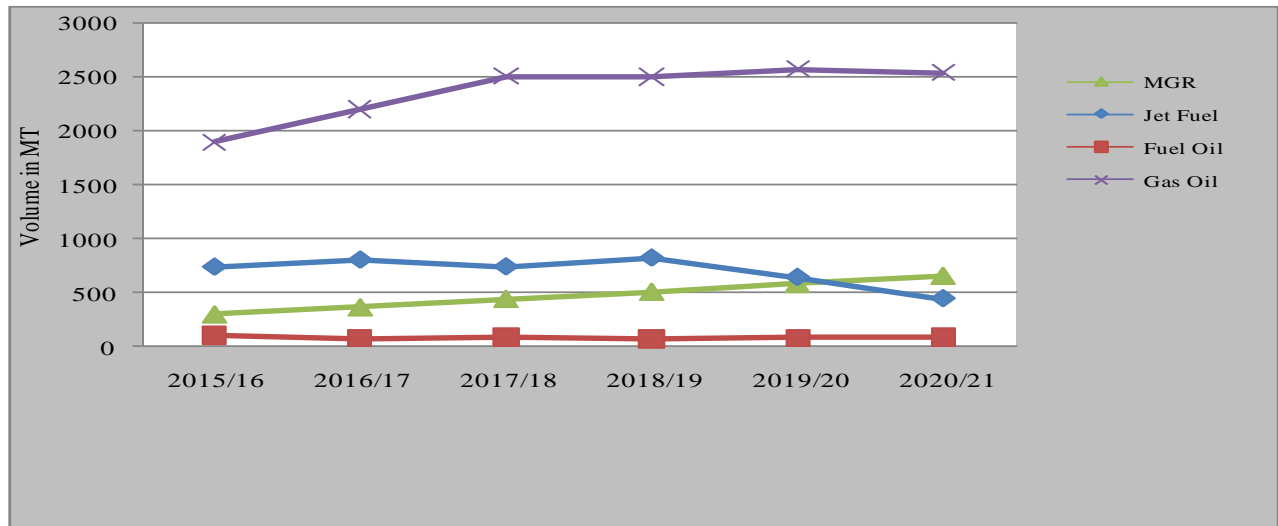
international oil prices which lead the higher import values of fuel oil (53.8 percent) regular gasoline (53.3 percent) and gas oil (18.6 percent) in contrast with the decline in import value of jet fuel (23.6 percent) (Table 2.2) and (Fig.II.1 & Fig.II.2).

Table 2.2: Volume and Value of Petroleum Imports

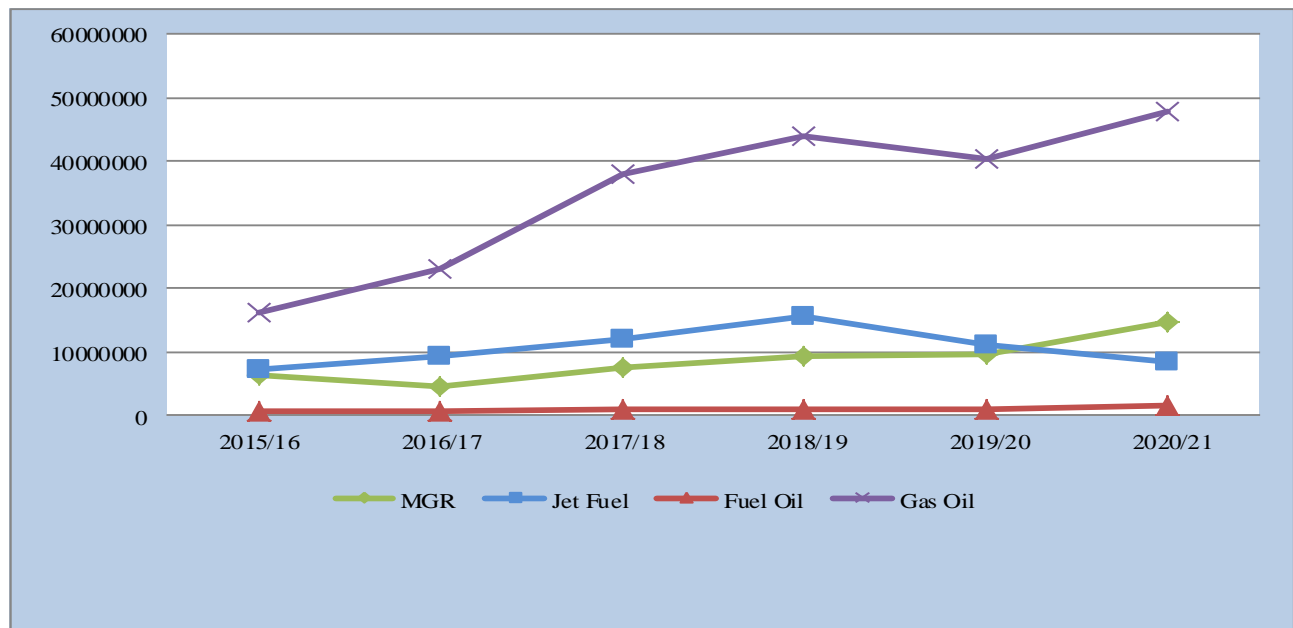
(Volume in MT and Value in '000 Birr)

Petroleum Products	2019/20		2020/21		Percentage Change	
	Volume	Value	Volume	Value		
	A	B	C	D	C/A	D/B
Regular Gasoline (MGR)	577,442.0	9,650,401.7	652,573.0	14,797,531.0	13.0	53.3
Jet Fuel	641,131.1	11,102,669.9	444,022.3	8,479,010.5	-30.7	-23.6
Fuel Oil	80,447.4	958,067.6	87,573.4	1,473,387.6	8.9	53.8
Gas Oil (ADO)	2,568,176.1	40,345,726.1	2,535,455.2	47,857,142.2	-1.3	18.6
Total	3,867,196.6	62,056,865.3	3,719,623.8	72,607,071.3	-3.8	17.0

Source: Ethiopian Petroleum Enterprise

Fig.II.1: Trends in Volume of Petroleum Imports (In '000)

Source: Ethiopian Petroleum Enterprise

Fig.II.2: Trends in Value of Petroleum Imports (In '000)

Source: Ethiopian Petroleum Enterprise

In line with the increase in international oil prices, domestic retail prices were also adjusted up wards. Thereby rising, the retail prices of jet fuel 36.0 percent followed by

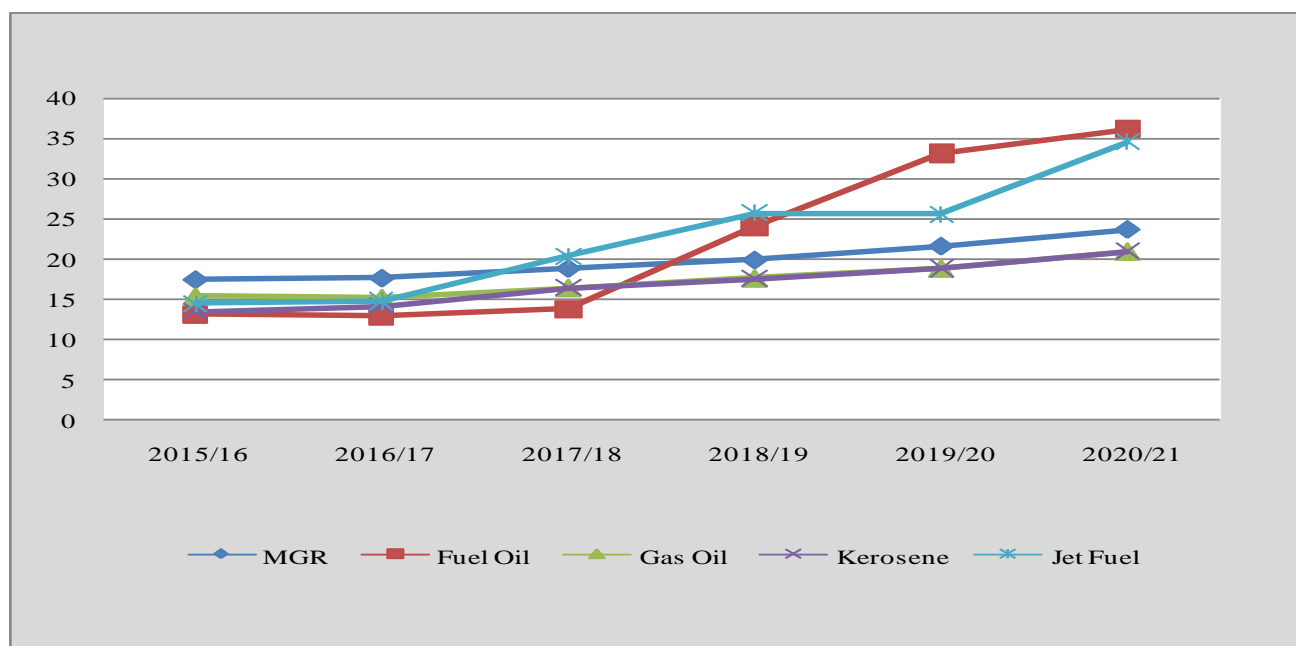
gas oil and kerosene by 11.1 percent each, regular gasoline by 9.6 percent and fuel oil by 9.2 percent (Table 2.3).

Table 2.3: Annual Retail Prices of Petroleum Products in Addis Ababa (Birr/liter)

Year	Quarter	Regular Gasoline (MGR)	Fuel Oil	Gas Oil	Kerosene	Jet fuel
2018/19	Qtr.1	18.77	13.69	16.35	16.35	24.50
	Qtr.2	19.38	19.38	17.30	17.30	31.25
	Qtr.3	20.02	30.64	17.95	17.95	21.33
	Qtr.4	21.08	32.21	18.51	18.51	25.44
	Average	19.82	23.98	17.53	17.53	25.63
2019/20	Qtr.1	21.53	32.91	18.75	18.75	24.68
	Qtr.2	21.53	32.91	18.75	18.75	26.58
	Qtr.3	21.53	32.91	18.75	18.75	27.50
	Qtr.4	21.53	33.34	18.75	18.75	22.62
	Average	21.53	33.02	18.75	18.75	25.35
2020/21	Qtr.1	21.53	32.91	18.75	18.75	25.87
	Qtr.2	21.87	33.27	18.98	18.98	24.74
	Qtr.3	25.12	37.96	22.42	22.42	35.51
	Qtr.4	25.86	40.05	23.18	23.18	51.76
	Average	23.59	36.05	20.83	20.83	34.47
	Annual percentage change	9.6	9.2	11.1	11.1	36.0

Source: Ethiopian Petroleum Enterprise

Fig.II.3: Trends in Average Fuel Price in Addis Ababa



Source: Ethiopian Petroleum Enterprise.

III. PRICE DEVELOPMENTS

3.1. Developments in Consumer Price at National Level

In 2020/21, annual average headline inflation stood at 20.2 percent compared to 19.9 percent a year ago. This was attributed to 0.5 percent rise in non-food inflation despite 0.1 declines in food & non-alcoholic beverages inflation (Table 3.1).

Annual average food & non-alcoholic beverages inflation slowed down to 23.2 percent owing to lower inflation of fruits (20.4 percentage point), meat (10.1 percentage point), vegetables (9.8 percentage point), and bread & cereals (1.7 percentage point), (Table 3.3 and Fig 3.1).

On the other hand, annual average non-food inflation scaled up to 16.4 percent

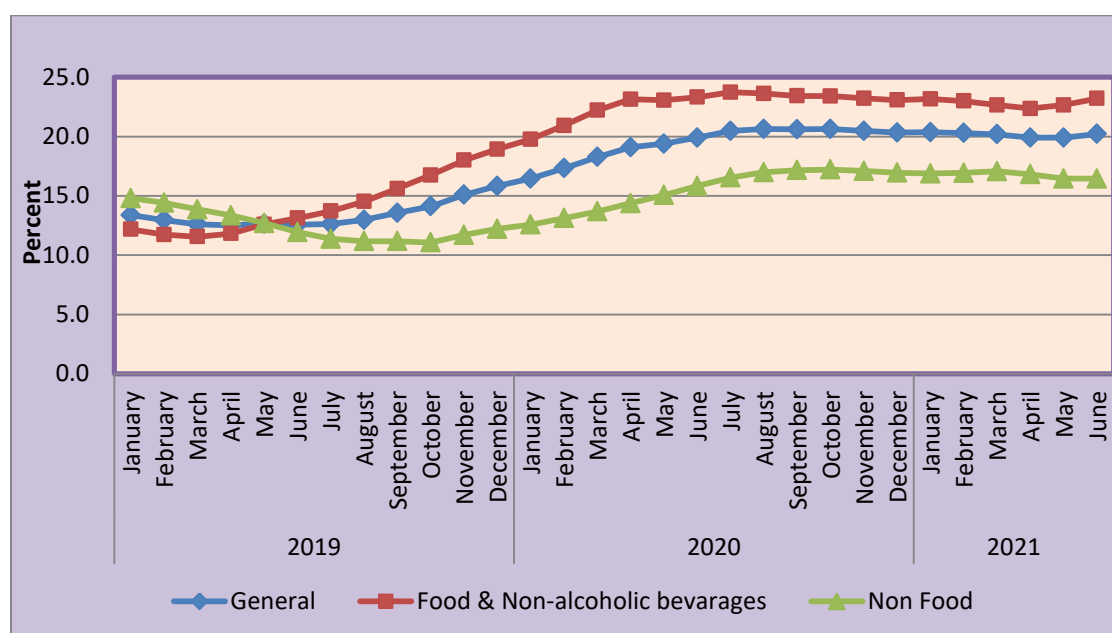
due to higher price inflation of services including health (11.4 percentage point), communication (7.9 percentage point), transport (6.1 percentage point), clothing & footwear (5.0 percentage point), alcoholic beverages & tobacco (4.4 percentage point), recreation & culture (3.5 percentage point), furnishings, household equipment & routine maintenance of houses (3.3 percentage point), and education (0.3 percentage point) (Table 3.4 and Fig 3.1).

Likewise, annual headline inflation went up to 24.6 percent from 21.6 percent a year ago on account of 5.9 percentage point increase in food & non-alcoholic beverages inflation (Table 3.2 and Fig.3.2).

Table 3.1: Annual Average Inflation Rates (in %)

Items	Weight	2019/20	2020/21	Change (in %age Points)	Contribution to Change in Headline Inflation (%age points)
		A	B	B-A	C
General	100	19.9	20.2	0.3	0.3
Food & Non- alcoholic beverages	54	23.3	23.2	-0.1	-0.1
Non-Food	46	15.9	16.4	0.5	0.3

Source: CSA and NBE Staff Computation

Fig.3.1: Developments in Average National Inflation Rates

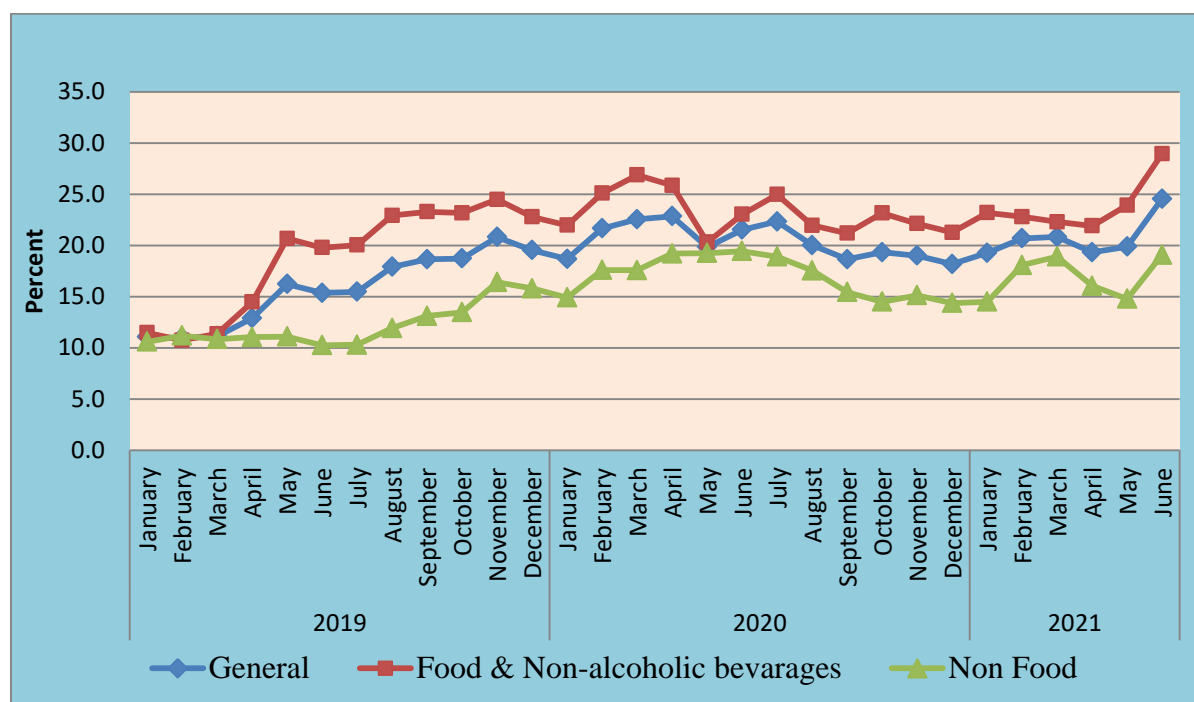
Source: CSA and NBE Staff Computation

Table 3.2: Annual Inflation Rates (in %)

Items	Weight	2019/20	2020/21	Change (in %age Points)	Contribution to Change in Headline Inflation(%age points)
		A	B	B-A	C
General	100	21.5	24.6	3.1	3.1
Food &Non-alcoholic beverages	54	23.1	29.0	5.9	3.2
Non-Food	46	19.7	19.1	-0.6	-0.3

Source: CSA and NBE Staff Computation

Fig.3.2: Development in Annual National Inflation Rate



Source: CSA and NBE Staff Computation

Table 3.3: Annual Average Food Inflation Rates (in %)

(Dec2016=100)

Items	Weight	2019/20	2020/21	Change(in %age Points)	Contribution to Change in Food Inflation(%age points)
		A	B	B-A	C
Food & Non-alcoholic beverages Inflation	0.54	23.3	23.2	-0.1	-0.1
Bread & Cereals	0.17	28.3	26.6	-1.7	-0.3
Meat	0.04	24.3	14.2	-10.1	-0.4
Fish and sea food	0.00	8.4	25.6	17.1	0.0
Milk, cheese & egg	0.03	13.5	21.7	8.2	0.3
Oils & Fats	0.04	12.6	32.3	19.7	0.9
Fruit	0.00	24.8	4.4	-20.4	-0.1
Vegetables	0.12	27.9	18.0	-9.8	-1.2
Sugar jam, honey, chocolate	0.01	3.2	4.2	1.0	0.0
Food products n.e.c	0.06	20.1	27.6	7.5	0.4
Non-alcoholic beverages	0.05	14.2	28.1	14.0	0.7

*Source: CSA and NBE Staff Computation***Table 3.4: Annual Average Non- Food Inflation Rates (in %)**

(Dec2016=100)

Items	Weight	2019/20	2020/21	Change(in %age Points)	Contribution to Change in Non- Food Inflation(%age points)
		A	B	B-A	C
Non-Food Inflation	0.46	15.9	16.4	0.5	0.3
Alcoholic Beverages and tobacco	0.05	18.7	23.1	4.4	0.2
Clothing and Footwear	0.06	9.0	14.1	5.0	0.3
Housing, Water, Electricity, Gas and other Fuel	0.17	19.4	14.2	-5.1	-0.9
Furnishings, Household Equipment and Routine maintenance of houses	0.05	9.4	12.6	3.3	0.2
Health	0.01	16.0	27.5	11.4	0.2
Transport	0.02	23.8	30.0	6.1	0.2
Communication	0.02	0.7	8.6	7.9	0.2
Recreation and culture	0.00	10.5	14.1	3.5	0.0
Education	0.00	7.5	7.8	0.3	0.0
Restaurant & hotel	0.05	18.4	17.0	-1.4	-0.1
Miscellaneous Goods	0.03	15.4	17.6	2.2	0.1

Source: CSA and NBE Staff Computation

3.2 Consumer Price Developments in Regional States

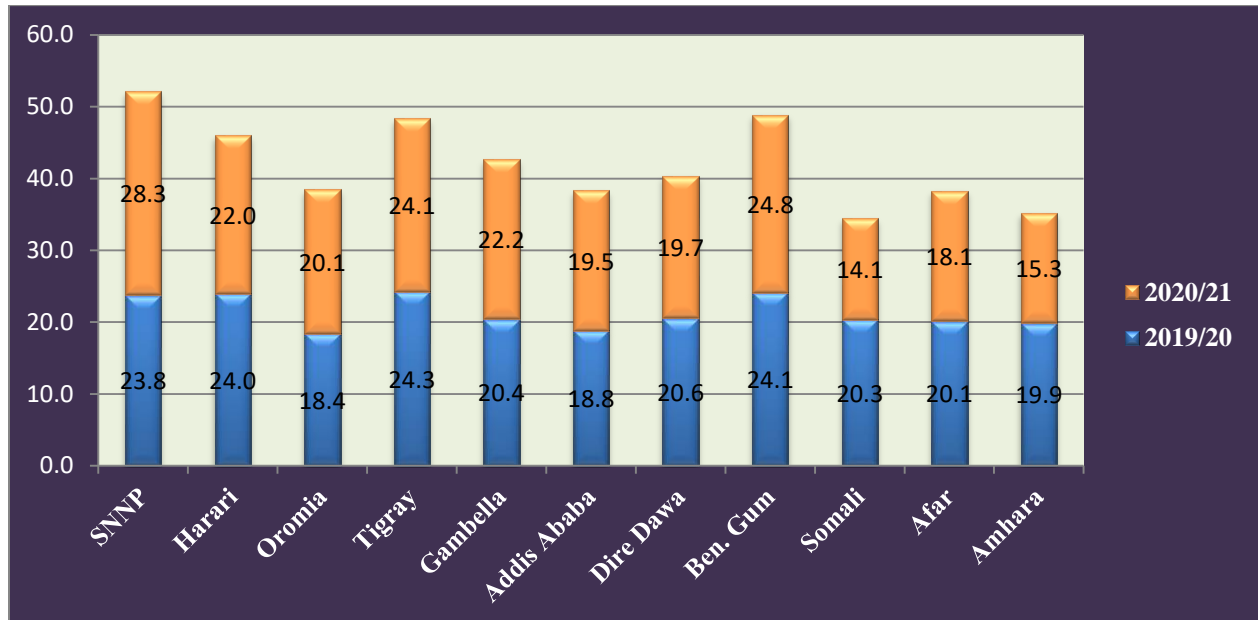
In 2020/21, the regional simple average headline inflation dropped to 20.7 percent from 21.3 percent in the preceding year. However, SNNP, Benshanlgul-Gomuz, Tigray, Gambella and Harari registered annual headline inflation greater than the regional simple average headline inflation where SNNP regional state

faced the highest headline inflation (28.3 percent) while Somali saw the lowest inflation a (14.1 percent), revealing a 14.2 percentage point margin in headline inflation between the regions. (Table 3.5)

Table 3.5: Regional Average Annual Inflation (2020/21 FY)

Regions	2019/20			2020/21			Change		
	General	Food &Non-alcoholic beverages	Non-food	General	Food &Non-alcoholic beverages	Non-food	General	Food &Non-alcoholic beverages	Non-food
	A	B	C	D	E	F	G=D-A	H=E-B	I=F-C
SNNP	23.8	24.5	22.8	28.3	30.2	25.6	4.5	5.8	2.7
Harari	24.0	26.2	22.2	22.0	22.2	21.8	-2.0	-4.0	-0.4
Oromia	18.4	23.9	11.3	20.1	23.8	14.8	1.7	0.0	3.5
Tigray	24.3	26.1	22.5	24.1	28.9	19.3	-0.2	2.9	-3.3
Gambela	20.4	22.8	17.4	22.2	26.1	16.9	1.8	3.3	-0.5
Addis Ababa	18.8	25.9	13.9	19.5	26.2	14.4	0.7	0.3	0.5
Dire Dawa	20.6	25.6	16.1	19.7	26.6	13.3	-0.8	0.9	-2.9
Ben. Gumuz	24.1	29.9	18.6	24.8	28.7	20.7	0.7	-1.2	2.1
Somali	20.3	20.3	20.4	14.1	13.5	14.8	-6.2	-6.8	-5.6
Afar	20.1	26.3	13.9	18.1	22.2	13.5	-2.0	-4.1	-0.5
Amhara	19.9	23.7	15.6	15.3	18.6	11.4	-4.6	-5.2	-4.2
Regions Average	21.3	25.0	17.7	20.7	24.3	17.0			
Standard deviation	2.2	2.4	3.9	4.1	5.0	4.4			
Coefficient of variation	0.1	0.1	0.2	0.2	0.2	0.3			

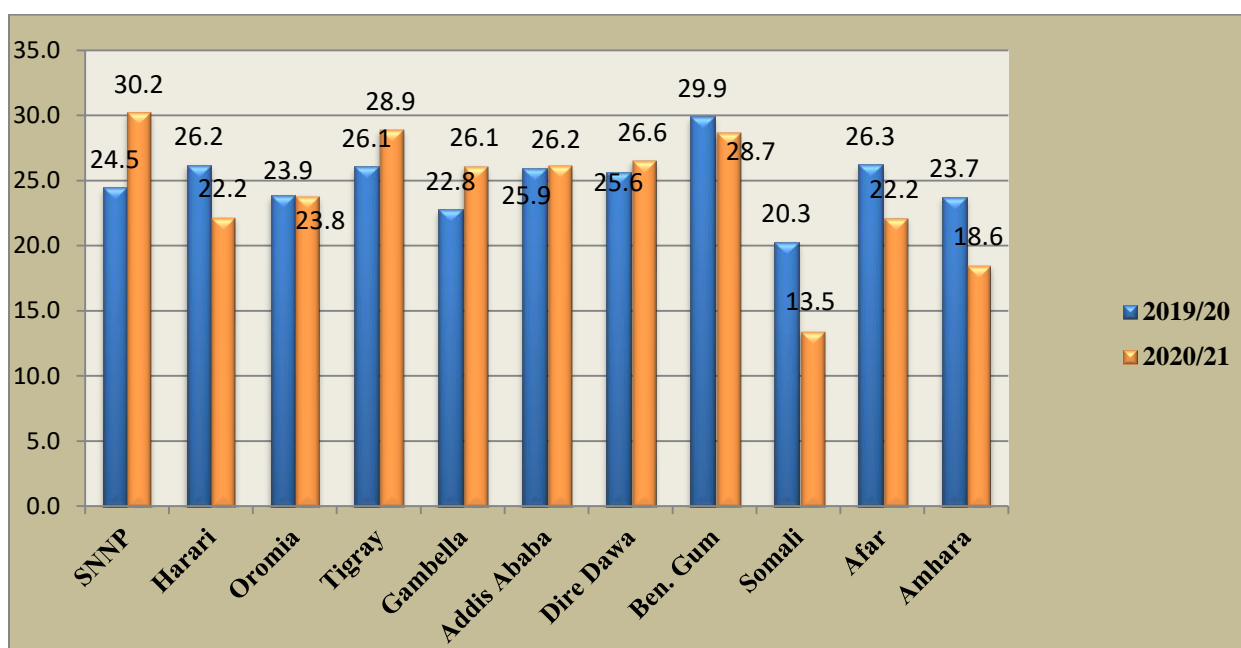
Sources: CSA and NBE's staff computation

Fig.3.3: Variation in Regional Annual Average Headline Inflation

Sources: CSA and NBE's staff computation

The regional food & non-alcoholic beverages simple average inflation slowed down to 24.3 percent in 2020/21 from 25.0 percent last year. Food & non-alcoholic beverages inflation in SNNP, Benshangul-Gomuz, Dire Dawa, Addis Ababa and Gambella, however, was higher than the regional simple average inflation.

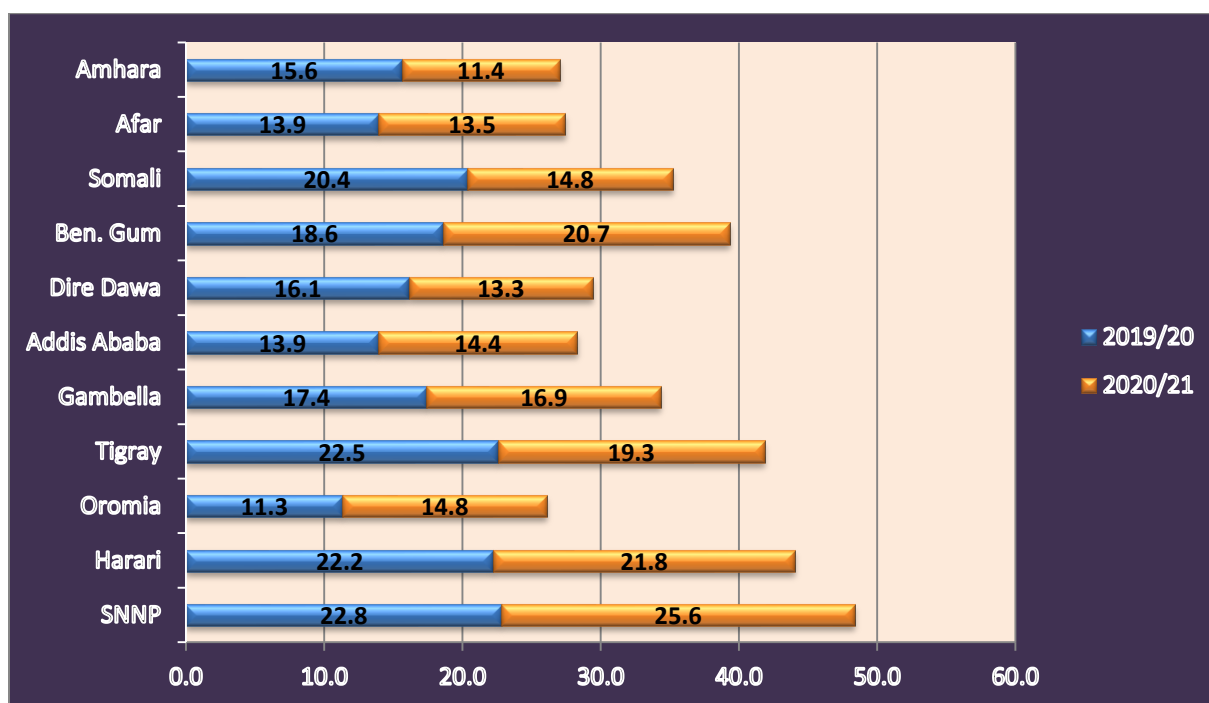
The highest food & non-alcoholic beverages inflation (30.2 percent) was registered in SNNP and the lowest (13.5 percent) in Somali resulting in 16.7 percentage point margin among the regions (Table 3.5).

Fig.3.4: Variation in Regional Annual Average Food & Non-alcoholic Beverages Inflation

Sources: CSA and NBE's staff computation

Similarly, the regional simple average non-food inflation decelerated to 17.0 percent from 17.7 percent during the same period. SNNP, Harari, Benshangul-Gumuz, and Tigray regions had higher non-food inflation than the regional simple average (Table 3.5).

SNNP suffered the highest non-food inflation (25.6 percent) and Amhara the lowest non-food inflation (11.4 percent) showing a 14.2 percentage point margin in non-food inflation among the regions (Table 3.5).

Fig.3.5: Variation in Regional Annual Average Non-food Inflation

Source: CSA and NBE Staff Computation

IV. MONETARY AND FINANCIAL DEVELOPMENTS

4.1. Monetary Developments and Policy

The monetary policy stance of the NBE continued to focus on maintaining price stability and supporting sustainable economic growth of the country. Despite

the efforts to adhere to its prudent monetary policy stance, inflation has remained off target for the past twelve consecutive months.

4.1.1 Developments in Monetary Aggregates

At the end of 2020/21, domestic liquidity, as measured by broad money supply (M2), reached Birr 1.35 trillion, reflecting a 29.9 percent annual growth mainly due to the surge in domestic credit (25.9 percent) and significant improvements in net external asset (90.2 percent). The growth of domestic credit was attributed to 56.3 percent increase in credit to the central government and 21.9 percent to non-central government (Table 4.2).

Narrow money supply expanded 21.3 percent due to the rise in demand deposits

and currency outside banks, signifying the improvement in money demand for transaction purposes. Similarly, quasi-money, that comprises savings and time deposits, surged by 34.5 percent and reached Birr 910.8 billion by end 2020/21 as commercial banks increased their deposit mobilization by opening additional new branches (Table 4.1). In addition, NBE's currency demonetization measure and cash withdrawal limit regulations played a role in enhancing banks deposit mobilization efforts.

Table 4.1: Components of Broad Money*(Value in millions of birr)*

Particulars	Year Ended June 30				Annual Percentage Change		
	2017/18	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Narrow Money Supply	281,154.7	308,937.1	360,585.5	437,392.0	9.9	16.7	21.3
. Currency Outside Banks	86,417.3	92,017.0	109,071.8	133,621.3	6.5	18.5	22.5
. Demand Deposits (net)	194,737.4	216,920.2	251,513.7	303,770.7	11.4	15.9	20.8
Quasi-Money	459,418.2	577,815.4	677,060.8	910,874.2	25.8	17.2	34.5
. Savings Deposits	382,549.4	487,302.1	589,174.1	816,380.3	27.4	20.9	38.6
. Time Deposits	76,868.8	90,513.3	87,886.8	94,493.8	17.8	-2.9	7.5
Broad Money Supply	740,572.9	886,752.5	1,037,646.3	1,348,266.1	19.7	17.0	29.9

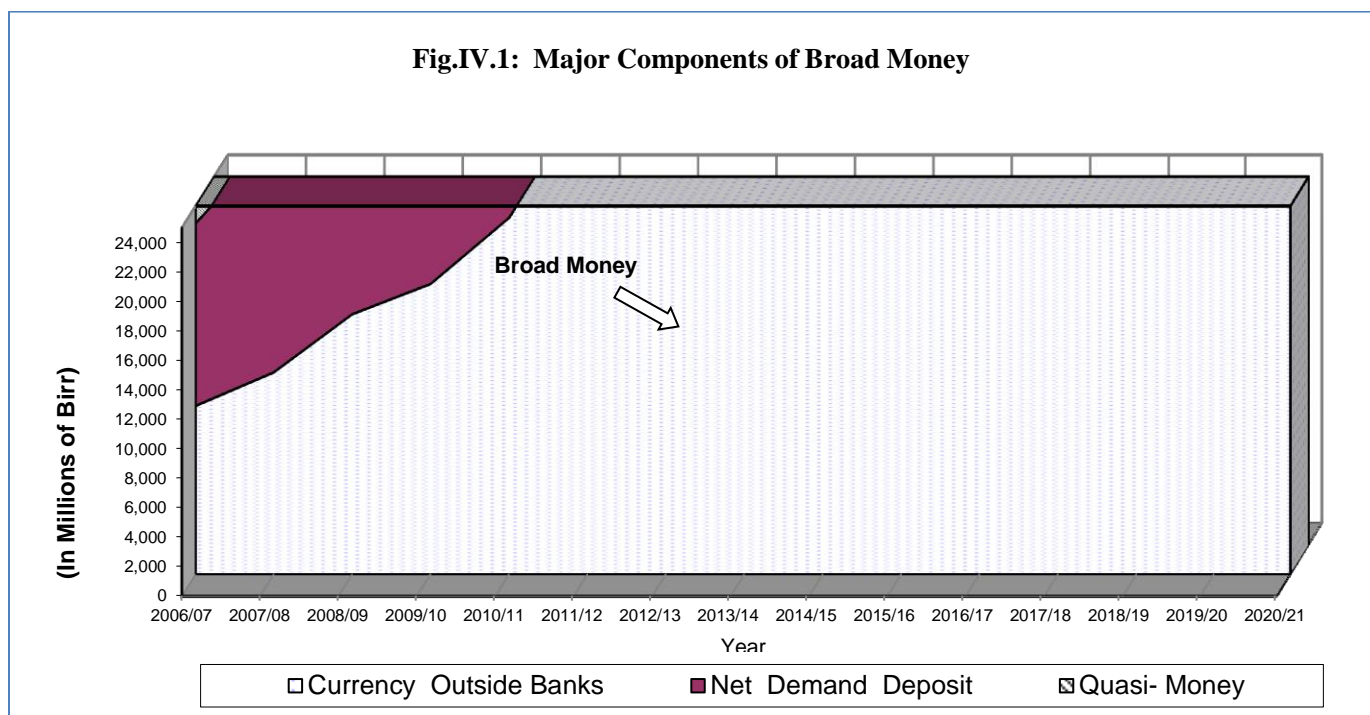
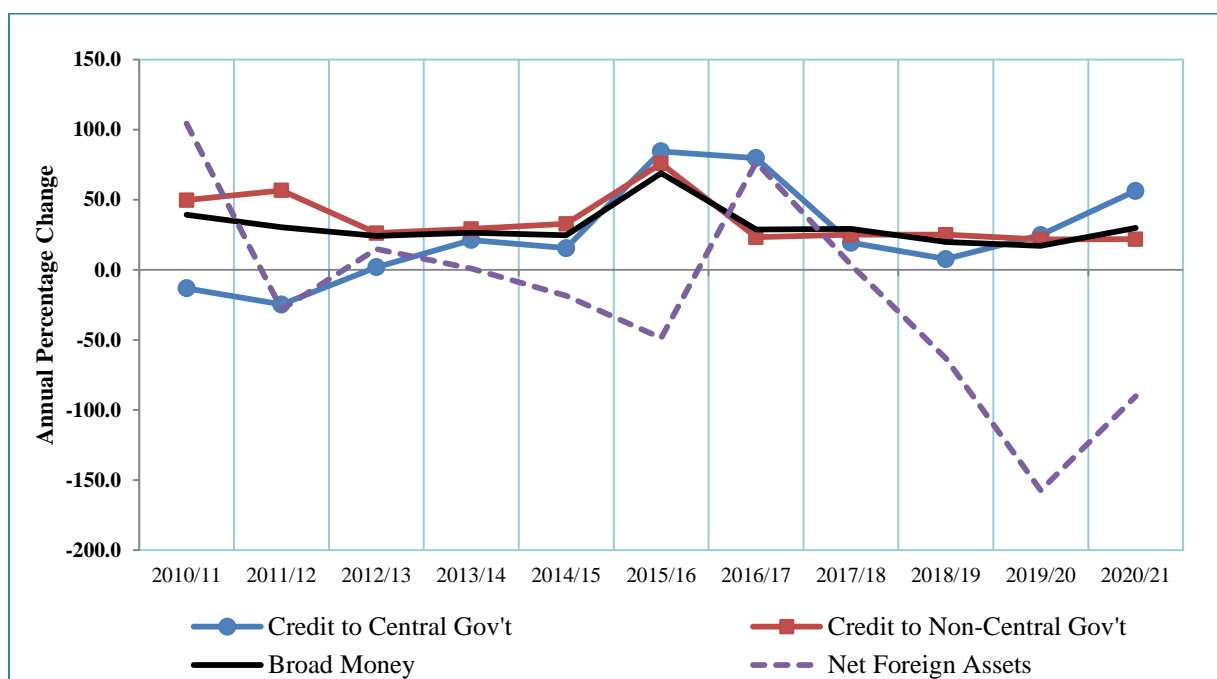
Source: NBE*Source: NBE*

Table 4.2: Factors Influencing Broad Money

(Value in millions of birr)

Particulars	Year Ended June 30				Annual Percentage Change		
	2017/18	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
External Assets (net)	39,376.2	14,505.2	-8,321.3	-812.3	-63.2	-157.4	90.2
Domestic Credit	784,621.7	963,699.9	1,176,926.4	1,481,844.4	22.8	22.1	25.9
. Claims on Central Gov't (net)	102,002.8	109,799.2	137,082.9	214,269.2	7.6	24.8	56.3
. Claims on Non-Central Gov't	682,618.9	853,900.7	1,039,843.5	1,267,575.3	25.1	21.8	21.9
Other Items (net)	83,425.0	91,452.6	130,957.8	132,766.0	9.6	43.2	1.4
Broad Money (M2)	740,572.9	886,752.5	1,037,646.3	1,348,266.1	19.7	17.0	29.9

Source: NBE

Fig.IV.2: Major Determinants of Monetary Growth

Source: NBE

4.1.2. Developments in Reserve Money and Monetary Ratios

During 2020/21, reserve money or base money recorded 7.2 percent growth and reached Birr 264.3 billion. The increase in reserve money was wholly attributed to 16.5 percent rise in currency in circulation vis-a-vis 5.1 percent decline in bank deposits at the NBE. Meanwhile, in determinant wise, net domestic credit showed 25.9 percent increment while net foreign assets surged 90.2 percent. Excess reserves of commercial banks reached Birr 62.0 billion at the end of June 2020/21 compared with Birr 53.3 billion a year ago.

due to the significant growth in saving deposits (Table 4.3).

As an indicator of financial deepening, the ratio of broad money supply (M_2) to GDP³, stood at 0.35 compared to 0.31 the previous year, reflecting improvements in financial liquidity and depth. Similarly, money multiplier, defined as narrow money to reserve money, rose to 1.85 from 1.46 while the ratio of broad money, to reserve money increased to 5.37 from 4.21 positions

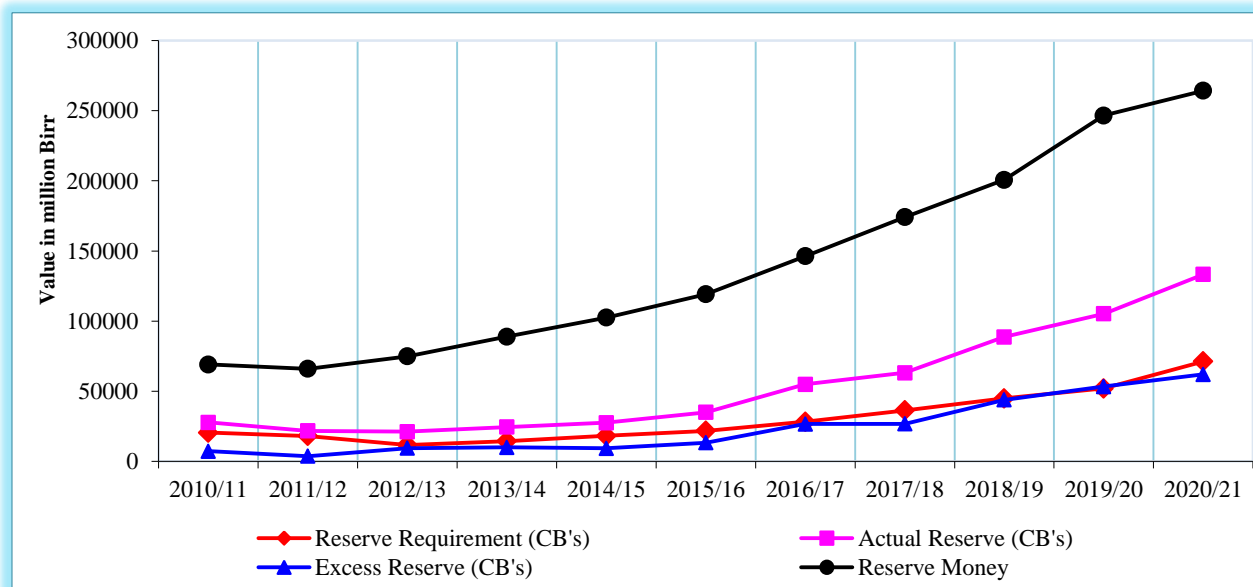
³ The 2020/21 GDP (measured at current market price) is estimated assuming by an average GDP growth rate of FY 2015/16 to 2019/20.

Table 4.3: Reserve Money and Monetary Ratios

Particulars	Year Ended June 30				Annual Percentage Change		
	2017/18	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Reserve Requirement (CB's)	36,385.8	44,861.8	51,952.6	71,237.1	23.3	15.8	37.1
Actual Reserve (CB's)	63,117.8	88,723.4	105,289.1	133,265.7	40.6	18.7	26.6
Excess Reserve (CB's)	26,732.0	43,861.7	53,336.5	62,028.6	64.1	21.6	16.3
Reserve Money	174,175.4	200,749.3	246,545.4	264,301.8	15.3	22.8	7.2
. Currency in Circulation	112,911.0	121,800.0	140,521.1	163,709.1	7.9	15.4	16.5
. Bank Deposits	61,264.5	78,949.2	106,024.2	100,592.8	28.9	34.3	-5.1
Money Multiplier (Ratio):							
. Narrow Money to Reserve Money	1.77	1.80	1.46	1.85	1.27	-18.58	26.44
. Broad Money to Reserve Money	5.09	5.17	4.21	5.37	1.53	-18.58	27.66
Other Monetary Ratios (%):							
. Currency to Narrow Money	29.79	30.25	30.25	27.93	1.56	0.00	-7.67
. Currency to Broad Money	10.38	10.51	10.51	9.61	1.30	0.00	-8.55
. Narrow Money to Broad Money	34.84	34.75	34.75	34.42	-0.25	0.00	-0.96
. Quasi Money to Broad Money	65.16	65.25	65.25	65.58	0.14	0.00	0.51
M2/GDP Ratio*	0.34	0.33	0.31	0.35	-2.94	-6.06	12.90

Source: NBE

Fig.IV.3: Reserve Money



Source: NBE

4.2. Developments in Interest Rate

In 2020/21, both minimum and maximum saving deposit interest rates remained unchanged at 7.0 and 9.0 percent, respectively. As a result, average saving deposit rate stood at 8 percent and weighted average demand deposit rate at 0.04 percent. Weighted average time deposit rate, however, declined slightly to 7.80 percent

year ago from 7.94 percent a year ago. The simple average lending interest rate reached 14.25 percent.

Hence, both deposit and lending real interest rates were negative 16.6 and 10.35 percent in real terms, given 24.5 percent headline inflation in June 2021 (Table 4.4).

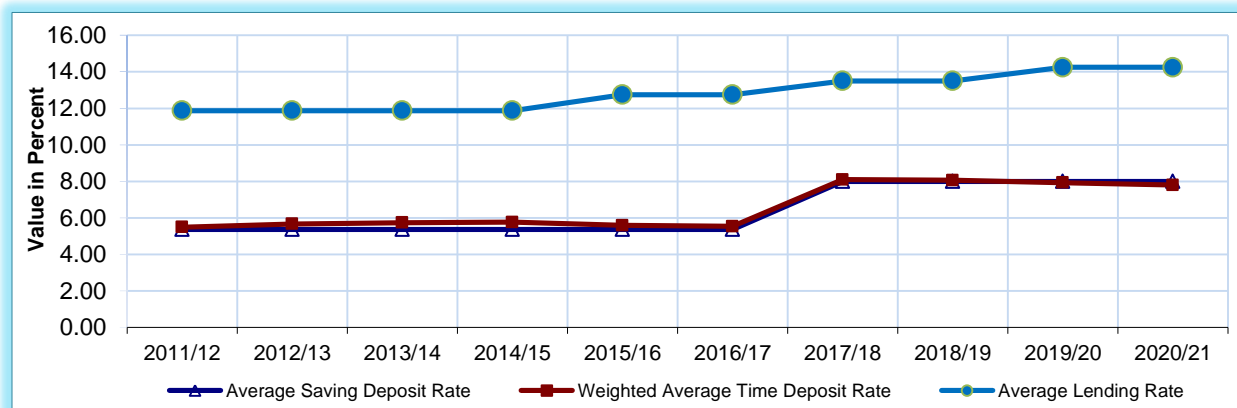
Table 4.4: Interest Rate Structure of Commercial Banks

(In percent per annum)

Rates	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
1. Deposit Rate							
1.1 Savings Deposit (Simple Average)	5.38	5.38	5.38	8	8	8	8
Minimum	5	5	5	7	7	7	7
Maximum	5.75	5.75	5.75	9	9	9	9
1.2 Time deposit (Weighted Average)	5.77	5.59	5.54	8.09	8.07	7.94	7.8
Up to 1 year	5.71	5.53	5.43	8.05	8.02	7.88	7.75
1 -2 years	5.78	5.6	5.57	8.1	8.07	7.94	7.81
Over 2 years	5.81	5.64	5.63	8.13	8.11	7.99	7.83
1.3 Demand Deposit (Weighted Average)	0.04	0.04	0.04	0.04	0.04	0.04	0.04
2. Lending Rate (Average)	11.88	12.75	12.75	13.5	13.5	14.25	14.25
Minimum	7.5	7.5	7.5	7	7	7	7
Maximum	16.25	18	18	20	20	21.5	21.5
3. T-bills (Nominal)	1.43	1.44	1.42	1.42	1.74	4.54	7.97
4. Headline Inflation (Year-on-Year)	10.4	7.5	8.8	14.7	15.3	21.6	24.6
5. Real Rate of Interest on:							
5.1 Saving Deposit (1.1 - 4)	-5.03	-2.13	-3.43	-6.7	-7.28	-13.55	-16.6
5.2 Time Deposit (1.2 - 4)	-4.64	-1.91	-3.26	-6.61	-7.21	-13.62	-16.8
5.3 Lending (2 - 4)	1.47	5.25	3.95	-1.2	-1.78	-7.3	-10.35

Source: NBE

Fig.IV.4: Interest Rate Structure of Commercial Banks



Source: NBE

4.3 Developments in Financial Sector

Banks, insurance companies and micro-finance institutions are the major financial institutions operating in Ethiopia. By the end of 2020/21, the number of banks reached 19, including the newly opened interest free bank (ZamZam bank) which opened 833 new branches during the review financial year, thereby raising the total number of bank branches to 7,344 from 6,511 last year. About 34.5 percent of the bank branches were located in Addis Ababa. As a result, one bank branch serves about 14,000 people⁴.

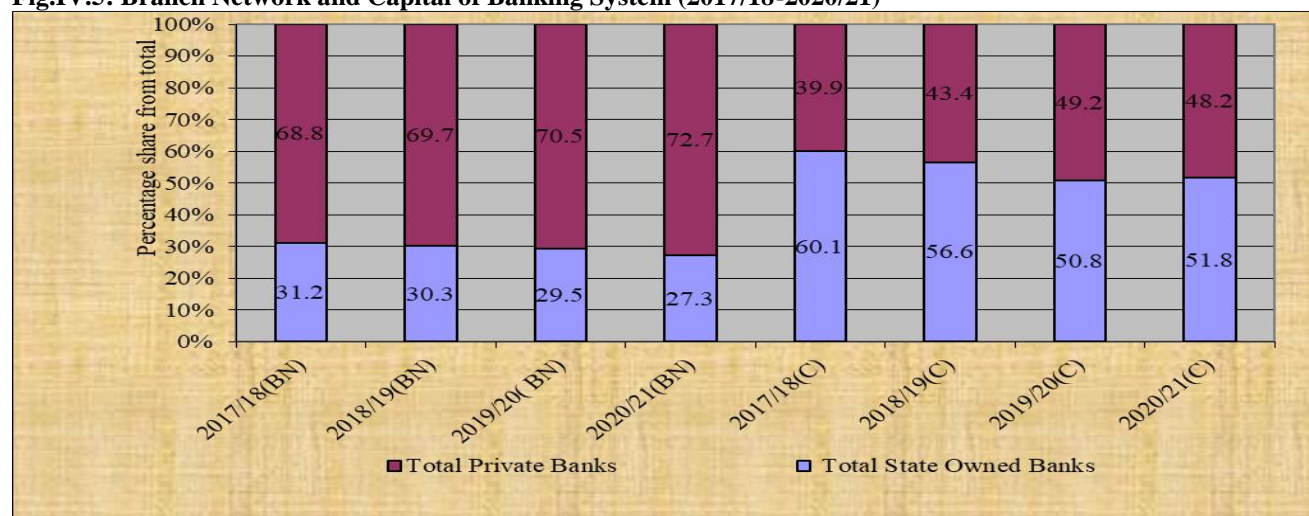
Major branch expansion was undertaken by Awash International Bank (129 branches), Abyssinia Bank (96 branches), Commercial Bank of Ethiopia (95 branches), Nib International Bank (89 branches), Abay Bank (67 branches), Buna Bank (62 braches),

Cooperative Bank of Oromia (51 branches), United Bank (39 branches) and Debu Global Bank (37 branches). The share of private banks in total branch network rose to 72.5 percent from 70.5 percent last year. Total capital of the banking industry increased by 36.2 percent and reached Birr 153.7 billion by the end of June 2021 (Table 4.5).

Similarly, the number of insurance companies stood at 18, whose branches rose to 632 after they opened 27 new branches in 2020/21. Of the total branches, about 54.6 percent of total insurance branches were situated in Addis Ababa. 85.8 percent were private insurance companies. Insurance companies increased their total capital by 14.7 percent to Birr 11.1 billion whose share of private insurance companies was 73.6 percent and that of public insurance company was 26.4 percent (Table 4.6).

⁴ CSA population projection for 2020/21 was 102,816,000

Fig.IV.5: Branch Network and Capital of Banking System (2017/18-2020/21)



Source: Commercial Banks including DBE

Table.4.5: Branch Network and Capital of the Banking System at the Close of June 30, 2021

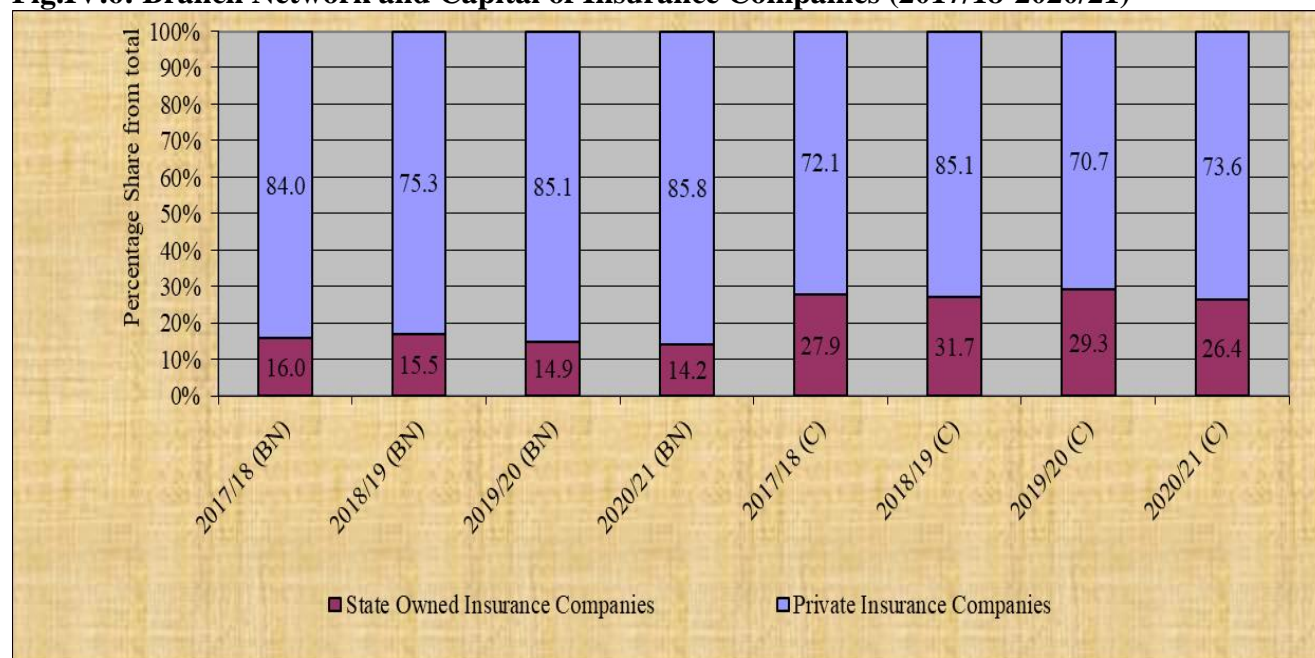
(Branch in Number and Capital in Millions of Birr)

Banks	Branch Network								Capital			
	2019/20				2020/21				2019/20		2020/21	
	Regions	Addis Ababa	Total	% Share	Regions	Addis Ababa	Total	% Share	Total Capital	% Share	Total Capital	% Share
1. State Owned Banks												
Commercial Bank of Ethiopia	1,423	402	1825	28.0	1,489	431	1920	26.1	49,646.0	44.0	50,342.5	32.7
Development Bank of Ethiopia	88	5	93	1.4	77	5	82	1.1	7,676.5	6.8	29,235.5	19.0
Total State Owned Banks	1,511	407	1918	29.5	1,566	436	2002	27.3	57,322.5	50.8	79,578.0	51.8
2. Private Banks												
A wash International Bank	285	196	481	7.4	381	229	610	8.3	8,095.9	7.2	11,084.4	7.2
Dashen Bank	277	159	436	6.7	302	167	469	6.4	5,464.4	4.8	6,757.4	4.4
Abyssinia Bank	358	221	579	8.9	423	252	675	9.2	4,179.2	3.7	6,425.7	4.2
Wegagen Bank	254	145	399	6.1	271	148	419	5.7	4,137.1	3.7	4,987.1	3.2
United Bank	186	165	351	5.4	206	184	390	5.3	4,374.5	3.9	5,091.1	3.3
Nib International Bank	153	174	327	5.0	198	218	416	5.7	4,950.8	4.4	5,689.8	3.7
Cooperative Bank of Oromiya	348	82	430	6.6	371	110	481	6.5	3,906.3	3.5	5,968.7	3.9
Lion International Bank	186	86	272	4.2	203	86	289	3.9	2,767.1	2.5	3,246.6	2.1
Oromia International Bank	206	108	314	4.8	219	109	328	4.5	3,650.6	3.2	4,328.9	2.8
Zemen Bank	22	30	52	0.8	25	42	67	0.9	2,376.8	2.1	3,543.0	2.3
Buna International Bank	130	114	244	3.7	169	137	306	4.2	2,552.4	2.3	2,993.5	1.9
Berhan International Bank	135	121	256	3.9	152	139	291	4.0	2,742.5	2.4	3,434.4	2.2
A bay Bank	149	83	232	3.6	199	100	299	4.1	2,580.1	2.3	3,367.2	2.2
Addis International Bank	31	50	81	1.2	36	60	96	1.3	1,113.3	1.0	1,307.7	0.9
Debub Global Bank	36	46	82	1.3	52	67	119	1.6	1,099.9	1.0	1,554.1	1.0
Enat Bank	27	30	57	0.9	37	43	80	1.1	1,584.8	1.4	1,814.5	1.2
Zamzam Bank S.S					1	6	7	0.1			2,555.5	1.7
Total Private Banks	2,783	1,810	4,593	70.5	3,245	2,097	5,342	72.7	55,576	49.2	74,149	48.2
3. Grand Total Banks	4,294	2,217	6,511	100	4,811	2,533	7,344	100.0	112,898.2	100.0	153,727.4	100.0

Source: Commercial Banks including DBE

Table.4.6: Branch Network & Capital of Insurance Companies as at June 30, 2021

(Branch in Number and Capital in Millions of Birr)										
No.	Insurance Companies	Branch						Capital		
		2019/20			2020/21			2019/20	2020/21	% Change
		A.A	Regions	Total	A.A	Regions	Total	A	B	C=B/A
1	Ethiopian Insurance Corporation	25	65	90	25	65	90	2,828.0	2,924.0	3.4
2	Awash Insurance Company	28	20	48	29	23	52	1,311.0	1,551.0	18.3
3	Africa Insurance Company	18	14	32	18	14	32	283.0	367.0	29.7
4	National Insurance Corporation of Ethiopia	22	17	39	22	17	39	175.0	206.0	17.7
5	United Insurance Company	28	12	40	28	12	40	676.0	723.0	7.0
6	Global Insurance Company	12	8	20	12	8	20	198.0	230.0	16.2
7	Nile Insurance Company	26	22	48	29	22	51	627.0	678.0	8.1
8	Nyala Insurance Company	16	17	33	17	18	35	891.0	1,049.0	17.7
9	Nib Insurance company	27	14	41	28	14	42	597.0	718.0	20.3
10	Lion Insurance Company	16	19	35	16	20	36	221.0	380.0	71.9
11	Ethio-Life & General Insurance S.C	18	5	23	18	6	24	165.0	187.0	13.3
12	Oromia Insurance Company	22	20	42	22	21	43	548.0	690.0	25.9
13	Abay Insurance S.C	15	13	28	15	14	29	331.0	382.0	15.4
14	Berhan Insurance S.C	12	7	19	13	8	21	162.0	215.0	32.7
15	Tsehay Insurance S.C	18	9	27	19	9	28	212.0	310.0	46.2
16	Lucy Insurance	12	5	17	16	6	22	141.0	112.0	-20.6
17	Bunna Insurance S.C.	14	9	23	16	12	28	169.0	214.0	26.6
18	Zemen Insurance S.C.	0	0	0	2	1	0	115	130.0	13.0
Total		329	276	605	345	290	632	9,650	11,066	14.7
Source: Insurance Companies										
Note: A.A=Addis Ababa										

Fig.IV.6: Branch Network and Capital of Insurance Companies (2017/18-2020/21)

Source: Insurance Companies

At the same time, the number of micro-finance institutions (MFIs) reached 39, whose total capital and total asset increased by 43.4 and 13.8 percent and stood at Birr 27.9 billion and Birr 105 billion, respectively.

In addition, MFIs' deposit mobilization and credit expanded remarkably. Compared to last year, their deposit increased 17.2 percent

to Birr 52.4 billion while their outstanding credit rose 6.7 percent to Birr 69.3 billion (Table 4.7).

The five largest MFIs, namely, Amhara, Dedebeit, Oromia, Omo & Addis Credit and Savings Institutions accounted for 84.8 percent of the total capital, 88.8 percent of total deposit, 82.7 percent of total credit and 84.3 percent of total assets of MFIs by the end of 2020/21.

Table 4.7: Microfinance Institutions Performance as of June 30, 2021(In Thousands of Birr)			
Particulars	2019/20	2020/21	% Change
	A	B	B/A
Total Capital	19,440,089.7	27,875,026.1	43.4
Saving	44,714,061.1	52,404,252.3	17.2
Credit	64,901,669.5	69,275,733.1	6.7
Total Assets	92,200,086.4	104,960,572.8	13.8
Source:MFIs			

4.3.1 Resource Mobilization

The total resources mobilized by the banking system in the form of deposit, borrowing and loan collection went up 51.5 percent and reached Birr 505.2 billion at the end of 2020/21 (Table 4.8) partly bolstered by the NBE's Legal Tender Protection Directive that restricts cash holding & cash withdrawals as well as the demonetization measure undertaken during the review fiscal year. As result, the total deposit liabilities of the banking system rose to Birr 1.4

trillion, witnessing a 30.3 percent growth. Of the total deposits, saving deposits accounted for 60.3 percent, demand deposits 32.4 percent and time deposit 7.3 percent (Table 4.9).

Saving deposits showed 38.7 percent increment while demand and time deposits registered 23.4 percent and 3.9 percent growth.

The share of private banks in total deposit mobilization increased to 45.7 percent from 42.6 percent last year due to their opening of 749 new branches. Meanwhile, CBE alone mobilized 54.3 percent of the total deposits due to its extensive branch network.

Raising funds through borrowing remained insignificant as most of the banks were sufficiently liquid due to increased deposit mobilization and collection of loans. Their total outstanding borrowing reached Birr 84.2 billion compared to Birr 80.4 billion a

year earlier due to higher borrowings by the Development Bank of Ethiopia (DBE). Of the total borrowing, domestic sources accounted for 81.3 percent and foreign sources 18.7 percent. Net borrowing stood at Birr 3.7 billion of which 98.7 percent was from foreign and 1.3 percent from local sources) (Tables 4.8 & 4.9).

Moreover, banks loan collection was Birr 186 billion in 2020/21, showing only 1.5 percent increment. Of which private banks collected 65.8 percent of the total loan disbursed (Table 4.8).

Table 4.8: Annual Resource Mobilization & Disbursing Activities of Commercial Banks and DBE (Specialized Bank) as of June 30, 2021

<i>(In Millions of Birr)</i>											
Particulars	2018/19			2019/20			2020/21			Percent Change	
	Public Banks	Private Banks	Total (A)	Public Banks	Private Banks	Total (B)	Public Banks	Private Banks	Total (C)	C/A	C/B
1. Deposits (net change)	89,057.9	80,312.8	169,370.7	54,185.8	87,596.1	141,781.9	139,813.4	175,598.7	315,412.0	86.2	122.5
Demand	26,635.9	18,046.6	44,682.5	26,561.5	14,414.6	40,976.1	27,982.7	55,519.9	83,502.5	86.9	103.8
Savings	48,599.6	56,379.1	104,978.7	37,084.8	64,818.0	101,902.8	115,460.6	112,694.2	228,154.8	117.3	123.9
Time	13,822.4	5,887.1	19,709.5	(9,460.6)	8,363.5	(1,097.1)	(3,629.9)	7,384.6	3,754.7	(80.9)	(442.3)
2. Borrowing (net change)	7,181.8	-	7,181.8	8,286.9	-	8,286.9	3,739.4	-	3,739.4	(47.9)	(54.9)
Local	4,639.3	-	4,639.3	5,652.5	-	5,652.5	49.4	-	49.4	(98.9)	(99.1)
Foreign	2,542.5	-	2,542.5	2,634.4	-	2,634.4	3,690.0	-	3,690.0	45.1	40.1
3. Collection of Loans	75,418.4	81,016.5	156,434.9	90,378.0	92,947.5	183,325.5	63,548.9	122,451.5	186,000.4	18.9	1.5
4. Total Resources Mobilized (1+2+3)	171,658.1	161,329.3	332,987.4	152,850.7	180,543.5	333,394.2	207,101.7	298,050.2	505,151.9	51.7	51.5
5. Disbursement	136,309.3	99,984.6	236,293.8	149,925.9	121,240.1	271,166.0	121,322.2	208,128.8	329,451.0	39.4	21.5
6. Change in Liquidity (4-5)	35,348.8	61,344.7	96,693.5	2,924.8	59,303.5	62,228.3	85,779.5	89,921.4	175,700.9	81.7	182.3
Memorandum Item:											
7. Outstanding Credit	599,571.0	257,940.7	857,511.7	685,095.0	347,108.1	1,032,203.0	763,657.4	519,626.4	1,283,283.8	49.7	24.3
Source: Commercial Banks Including DBE											

Table 4.9: Deposits and Borrowings of Commercial Banks and Specialized Bank as of June 30, 2021
(In Millions of Birr)

	2018/19	2019/20	2020/21	% Change	
	A	B	C	D=B/A	E=C/B
A. Deposits					
-Demand	315,352.5	356,328.6	439,831.1	13.0	23.4
-Savings	487,562.2	589,465.0	817,619.8	20.9	38.7
-Time	96,713.8	95,616.7	99,371.4	-1.1	3.9
Total	899,628.4	1,041,410.3	1,356,822.3	15.8	30.3
B. Borrowings					
-Local	62,764.4	68,416.9	68,466.3	9.0	0.1
-Foreign	9,391.5	12,026.0	15,716.0	28.1	30.7
Total	72,156.0	80,442.9	84,182.3	11.5	4.6

Source: Commercial Banks & DBE

Table.4.10: Loans and Advances by Lenders (In Millions of Birr)

Lenders	2019/20			2020/21			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*			
	A	B	C	D	E	F	D/A	E/B	F/C
A.State Owned Banks									
1.Commercial Bank of Ethiopia	141,415.24	82,692.53	633,991.45	111,458.44	54,336.81	708,225.96	-21.2	-34.3	11.7
2.Development Bank of Ethiopia	8,510.66	7,685.47	51,103.50	9,863.79	9,212.12	55,431.44	15.9	19.9	8.5
Sub-Total	149,925.9	90,378.0	685,094.9	121,322.2	63,548.9	763,657.4	-19.1	-29.7	11.5
B. Private Banks									
3 Awash International Bank	10,151.3	12,053.7	56,870.0	24,887.4	12,426.3	87,107.0	145.2	3.1	53.2
4. Dashen Bank	15,279.9	12,839.1	42,454.0	32,893.1	19,616.2	62,835.9	115.3	52.8	48.0
5. Bank of Abyssinia	9,763.6	3,900.9	37,594.6	33,455.0	11,987.7	77,344.0	242.7	207.3	105.7
6. Wegagen Bank	13,406.8	9,440.1	23,861.1	7,934.6	8,407.2	27,349.0	-40.8	-10.9	14.6
7. United Bank	7,633.7	7,583.6	26,288.1	11,943.7	11,449.3	34,702.8	56.5	51.0	32.0
8. Nib International Bank	10,426.1	5,956.7	25,887.8	14,007.3	7,922.1	34,480.7	34.3	33.0	33.2
9. Cooperative Bank of Oromia	17,699.9	12,207.3	34,213.9	28,541.0	14,879.1	55,265.0	61.2	21.9	61.5
10. Lion Interenational Bank	6,810.8	3,855.5	19,559.7	4,413.3	3,307.1	22,795.3	-35.2	-14.2	16.5
11. Oromia International Bank	7,078.2	7,102.1	20,228.8	4,635.0	4,456.1	14,257.1	-34.5	-37.3	-29.5
12. Zemen Bank	2,657.7	3,291.8	9,920.6	10,281.0	8,317.1	25,755.8	286.8	152.7	159.6
13.Berhan International Bank	4,974.7	4,614.5	12,651.5	7,541.5	4,698.3	17,705.8	51.6	1.8	39.9
14.Bunna International Bank	4,960.2	2,464.4	11,528.1	6,317.9	2,244.9	18,320.4	27.4	-8.9	58.9
15.Abay Bank	5,543.4	3,582.2	11,467.3	12,659.5	5,675.4	19,580.2	128.4	58.4	70.7
16. Addis International Bank	704.6	698.0	3,487.0	1,272.9	1,184.5	4,535.9	80.7	69.7	30.1
17. Debub Global Bank	2,864.1	1,552.8	4,549.5	5,692.2	3,276.6	8,447.6	0.0	0.0	0.0
18. Enat Bank	1,285.1	1,804.8	6,545.9	1,653.5	2,603.7	9,144.1	0.0	0.0	0.0
Sub-Total	121,240.0	92,947.5	347,108.1	208,128.8	122,451.5	519,626.4	71.7	31.7	49.7
Grand Total	271,165.9	183,325.5	1,032,203.0	329,451.0	186,000.4	1,283,283.8	21.5	1.5	24.3

Source: Commercial Banks including DBE

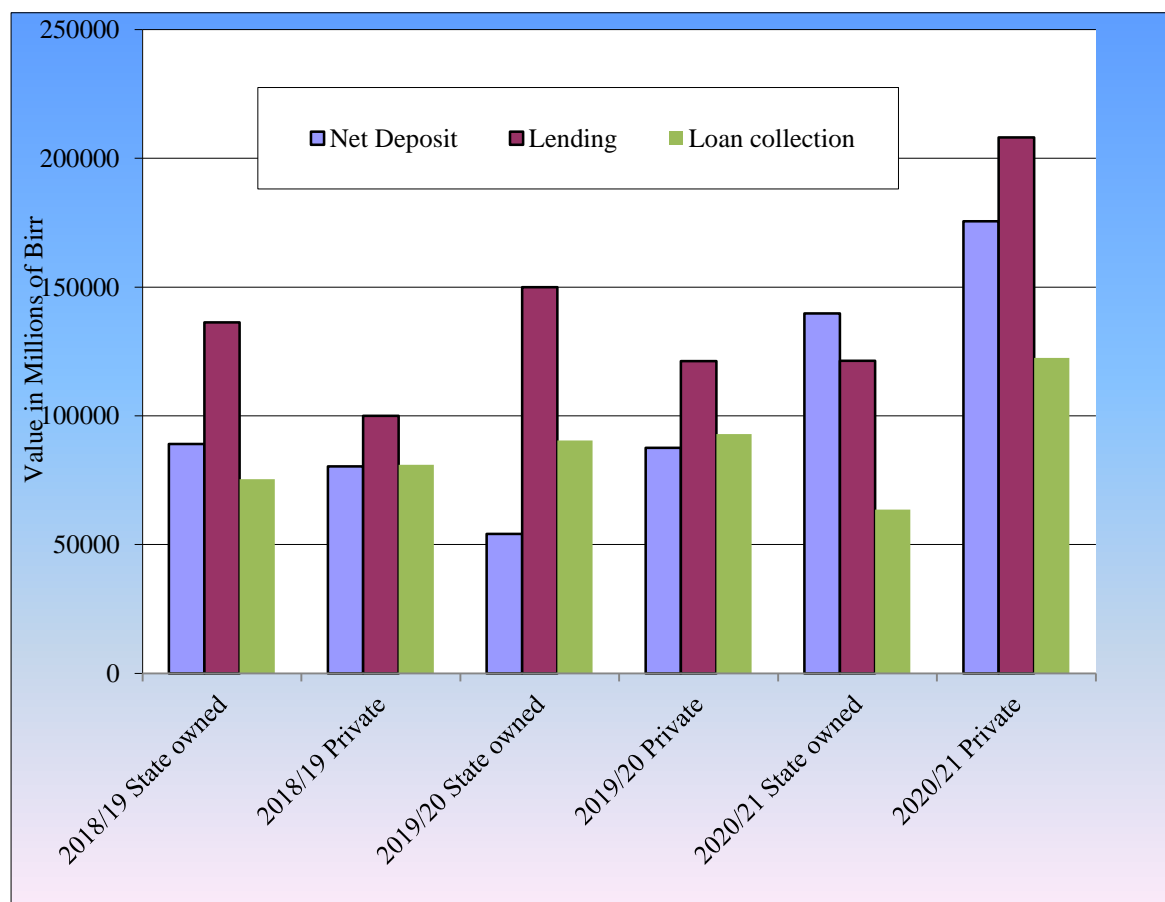
D*=Disbursement, C*=Collection, O/S*= Outstanding Credit

4.3.2 New Lending Activities

All banks including Development Bank of Ethiopia (DBE), disbursed Birr 329.5 billion in fresh loans, depicting a 21.5 percent increase over last year (Table 4.10). Of the total new loans, about 63.2 percent was disbursed by private banks and 36.8 percent by public banks (Table 4.11).

Of the total fresh loan disbursed, international trade accounted for 20.1 percent, followed by industry (18.4 percent), domestic trade (15.2 percent), housing and construction (13.5 percent), agriculture (9.3 percent), mines, power and water resource (6.1 percent) and others (17.4 percent) (Table 4.12).

Fig.IV.7: Development in Net Deposit, Lending and Loan Collection Activities of the Banking System (2018/19-2020/21)



Source: Commercial Banks and DBE

Table 4.11: Percentage Share of Loans and Advances by Lenders

Lenders	2019/20			2020/21			Percentage change		
	D*	C*	O/S*	D*	C*	O/S*	D/A	E/B	F/C
	A	B	C	D	E	F			
A.State Owned Banks									
1.Commercial Bank of Ethiopia	52.2	45.1	61.4	33.8	29.2	55.2	-35.1	-35.2	-10.1
2.Development Bank of Ethiopia	3.1	4.2	5.0	3.0	5.0	4.3	-4.6	18.1	-12.8
Sub-Total	55.3	49.3	66.4	36.8	34.2	59.5	-33.4	-30.7	-10.3
B.Private Banks									
3 Awash International Bank	3.7	6.6	5.5	7.6	6.7	6.8	101.8	1.6	23.2
4. Dashen Bank	5.6	7.0	4.1	10.0	10.5	4.9	77.2	50.6	19.1
5. Bank of Abyssinia	3.6	2.1	3.6	10.2	6.4	6.0	182.0	202.9	65.5
6. Wegagen Bank	4.9	5.1	2.3	2.4	4.5	2.1	-51.3	-12.2	-7.8
7. United Bank	2.8	4.1	2.5	3.6	6.2	2.7	28.8	48.8	6.2
8. Nib International Bank	3.8	3.2	2.5	4.3	4.3	2.7	10.6	31.1	7.1
9. Cooperative Bank of Oromia	6.5	6.7	3.3	8.7	8.0	4.3	32.7	20.1	29.9
10. Lion Interenational Bank	2.5	2.1	1.9	1.3	1.8	1.8	-46.7	-15.5	-6.3
11. Oromia International Bank	2.6	3.9	2.0	1.4	2.4	1.1	-46.1	-38.2	-43.3
12. Zemen Bank	1.0	1.8	1.0	3.1	4.5	2.0	218.4	149.0	108.8
13.Berhan International Bank	1.8	2.5	1.2	2.3	2.5	1.4	24.8	0.4	12.6
14.Bunna International Bank	1.8	1.3	1.1	1.9	1.2	1.4	4.8	-10.2	27.8
15. Abay Bank	2.0	2.0	1.1	3.8	3.1	1.5	88.0	56.2	37.3
16. Addis International Bank	0.3	0.4	0.3	0.4	0.6	0.4	48.7	67.3	4.6
17. Debub Global Bank	1.1	0.8	0.4	1.7	1.8	0.7	0.0	0.0	0.0
18. Enat Bank	0.5	1.0	0.6	0.5	1.4	0.7	0.0	0.0	0.0
Sub-Total	44.7	50.7	33.6	63.2	65.8	40.5	41.3	29.8	20.4
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0
Source: Commercial Banks including DBE									
D*=Disbursement, C*=Collection, O/S*= Outstanding Credit									

4.3.3 Outstanding Loans

Outstanding credit of the banking system (including corporate bond) grew 24.3 percent and amounted to Birr 1.28 trillion at the end of June 2021. Mines, power and water resources accounted for 25.1 percent of the outstanding credit followed by industry (21.3 percent), international trade (15.4 percent), housing and construction (11.0 percent), domestic trade (9 percent), ‘transport and

communication (6.6 percent) and others (11.6 percent) (Table 4.12).

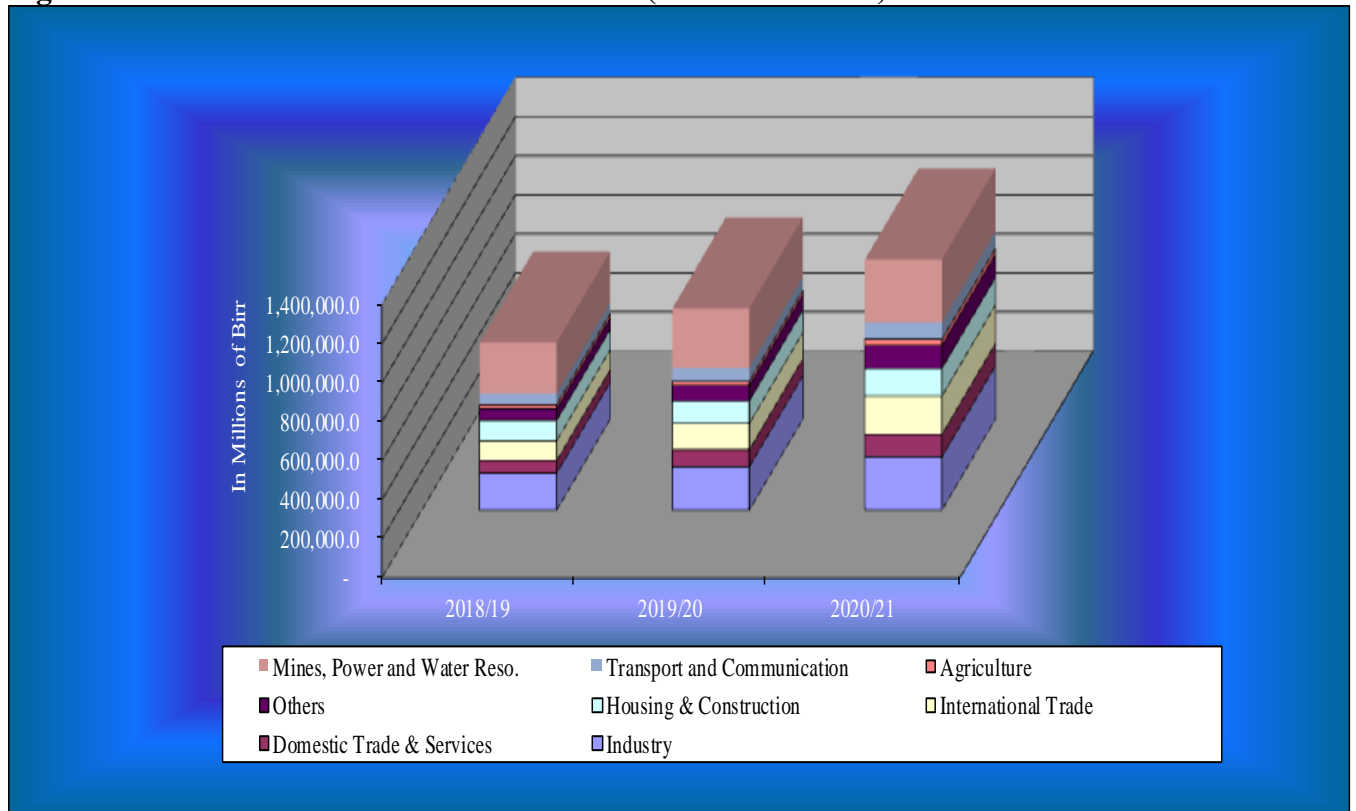
The share of private sector, including cooperatives, in outstanding credit was Birr 670.5 billion (or 52.2 percent) reflecting 38.4 percent annual increase (Table 4.13).

Table 4.12: Loans & Advances by Economic Sectors*(In Millions of Birr)*

Economic Sectors	2019/20			2020/21			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
	A	B	C	D	E	F	D/A	E/B	F/C
Agriculture	24,902.4	26,393.9	21,087.3	30,779.8	23,503.6	31,823.6	23.6	(11.0)	50.9
Industry	43,074.1	33,626.5	221,731.9	60,607.1	26,899.1	272,983.8	40.7	(20.0)	23.1
Domestic Trade	36,400.9	29,373.1	87,819.1	49,961.6	34,441.9	115,088.1	37.3	17.3	31.1
International Trade	38,292.8	34,233.6	134,070.9	66,142.3	46,743.3	197,283.0	72.7	36.5	47.1
Export	28,017.8	22,771.0	89,219.4	51,706.4	34,766.0	135,921.5	84.5	52.7	52.3
Import	10,490.8	11,462.5	44,851.4	14,436.0	11,977.3	61,361.5	37.6	4.5	36.8
Hotels and Tourism	5,286.8	4,136.4	17,576.7	8,173.0	4,334.5	25,963.8	54.6	4.8	47.7
Transport and Communication	25,035.3	13,578.3	68,741.8	16,429.1	5,099.5	85,175.4	(34.4)	(62.4)	23.9
Housing and Construction	25,534.5	22,130.7	115,534.0	44,530.4	24,264.2	140,572.0	74.4	9.6	21.7
Mines, Power and Water resource	48,531.5	5,957.8	303,992.3	20,168.8	1,733.1	322,522.5	(58.4)	(70.9)	6.1
Others	4,583.0	3,762.9	11,436.4	9,105.5	5,985.4	22,306.4	98.7	59.1	95.0
Personal	19,308.7	10,132.3	50,212.7	23,553.3	12,996.0	69,565.2	22.0	28.3	38.5
Total	271,165.9	183,325.6	1,032,203.0	329,451.0	186,000.4	1,283,283.8	21.5	1.5	24.3

Source: Commercial Banks & Staff Computation

D*=Disbursement, C*=Collection, O/S*= Outstanding Credit

Fig.IV.8: Sectorial Breakdown of Bank Credit (2018/19-2020/21)

Source: Commercial Banks including DBE

Borrowing Clients	2017/18	2018/19	2019/20	2020/21			Percentage change	
	O/S*	O/S*	O/S*	D*	C*	O/S*		
	A	B	C	D	E	F	G=F/B	H=F/C
Public Enterprises	401,517.5	463,351.1	547,616.6	67,161.5	12,055.1	612,774.3	32.2	11.9
Cooperatives	16,724.6	18,532.1	19,891.0	34,697.4	27,326.0	29,129.8	57.2	46.4
Private & Individuals	267,738.5	359,100.3	464,695.4	227,592.2	146,619.3	641,379.7	78.6	38.0
Total	685,980.5	840,983.5	1,032,203.0	329,451.0	186,000.4	1,283,283.8	52.6	24.3

Source: Commercial Banks & DBE

D*=Disbursement, C*=Collection, O/S*= Outstanding Credit

4.4. Financial Activities of NBE

As of June 2021, NBE's gross claims on central government stood at Birr 281.9 billion about 22.4 percent higher than a year earlier. Of the total credit to the central government, bonds accounted for 70.4 percent and direct advance 29.6 percent.

On the liability side, total deposits declined by 3.5 percent to Birr 137.6 billion due to lower deposits of the financial institutions at NBE (Table 4.14).

Meanwhile, NBE's outstanding claims on DBE was Birr 56.6 billion showing a 2.6 percent reduction relative to last year same period.

Table 4.14: Financial Activities of National Bank of Ethiopia at the Close of June 30, 2021

(In Millions of Birr)

Particulars	2018/19	2019/20	2020/21	% Change	
	A	B	C	D=B/A	E=C/B
Loans and Advances (1+2)	246,828.0	288,380.4	338,505.4	16.8	17.4
1. Claims on Central Gov't	194,685.3	230,237.7	281,862.6	18.3	22.4
1.1 Direct Advance	187,264.9	31,000.0	83,500.0	-83.4	169.4
1.2 Bonds	7,420.4	199,237.7	198,362.6	2585.0	-0.4
2. Claims on DBE	52,142.7	58,142.7	56,642.7	11.5	-2.6
3. Deposit Liabilities	101,541.6	142,563.3	137,565.8	40.4	-3.5
3.1 Government	22,513.9	34,526.8	36,843.5	53.4	6.7
3.2 Financial Institutions	79,027.7	108,036.6	100,722.4	36.7	-6.8

Source: National Bank of Ethiopia

4.5 Developments in Financial Markets

Despite absence of secondary market in Ethiopia, government bonds were occasionally issued to finance government expenditures and/or to absorb excess liquidity in the banking system.

4.5.1. Treasury Bills Market

During 2020/21, total T-bills offered to the T-bills auction market showed a 42.9 percent increment and reached Birr 330.7 billion while demand for T-bills increased 17.1 percent to reach Birr 284.8 billion. This indicated that the market was undersubscribed by Birr 45.9 billion (13.9 percent). Thus, the amount of T-bills sold during the fiscal year was Birr 238.8 billion which was lower than the demand by Birr 46 billion.

At the end of 2020/21, total outstanding T-bills amounted to Birr 116.6 billion, about 391 percent higher than the preceding fiscal

year. This was mainly attributed to the policy change on the issuance of T-bills since December 2019.

Commercial Banks' participation in T-bill auction market has shown significant improvement and accounted for Birr 52.0 billion or 44.6% of the total outstanding T-Bills where that of non-bank institutions stood at Birr 64.5 billion or 55.4 % (Table 4.15).

Average weighted yield of all types of T-bills increased to 7.97 percent from 4.536 percent during the review period (Table 4.15). The highest yield was recorded for the 364-day T-bills and the lowest 28-day T-bills with a corresponding yield rate of 9.032 and 6.826 percent, respectively.

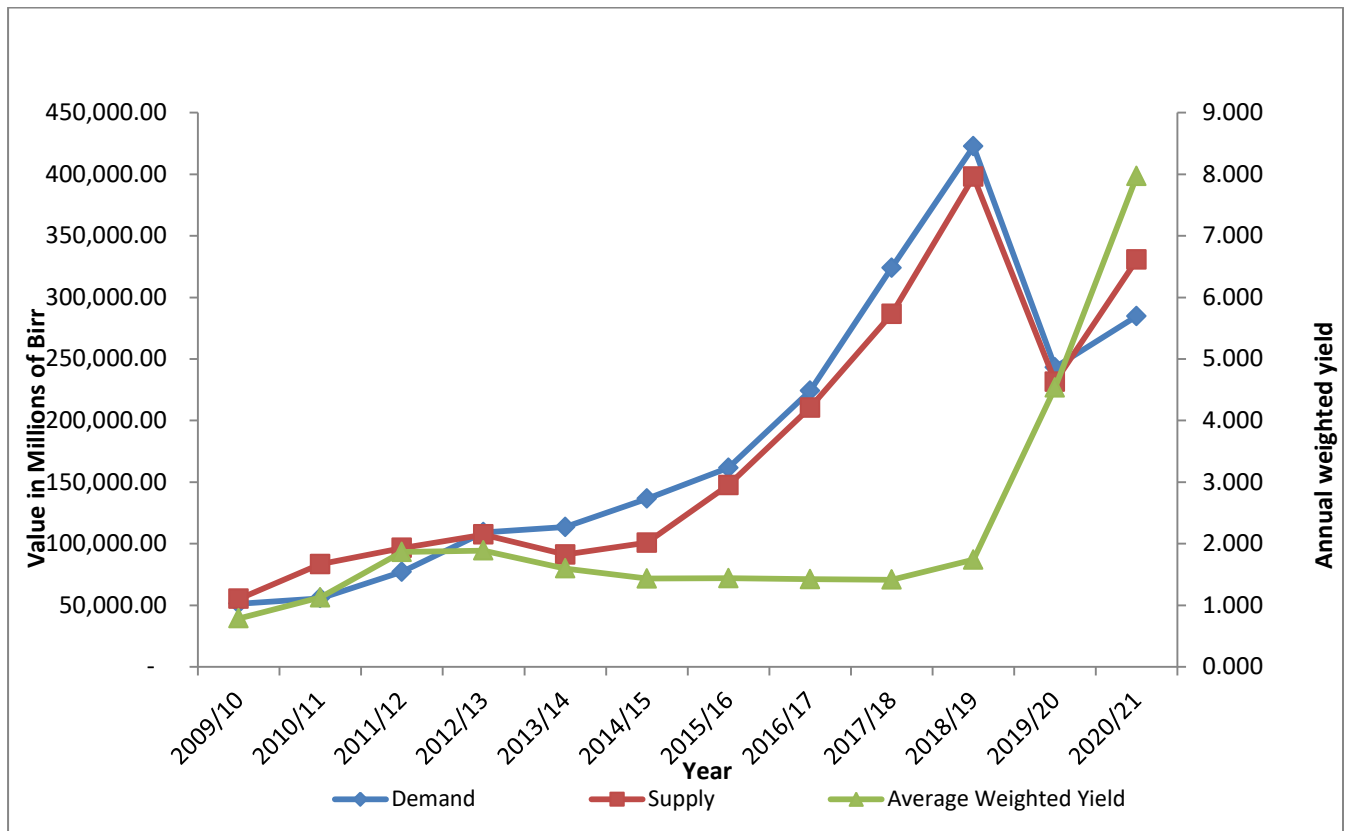
Table 4.15: Results of Annual Treasury Bills Auction

(In millions of Birr)

Particulars	2018/19		2019/20		2020/21		Percentage Change	
	A		B		C		C/A	C/B
Number of Bidders	192.00		163.00		403.00		109.90	147.24
Amount Demanded (Mn.Birr)	422,633.54		243,155.09		284,783.55		(32.62)	17.12
28-day bill	1,670.00		2,583.00		41,148.55		2,363.99	1,493.05
91-day bill	388,670.54		221,726.09		136,590.30		(64.86)	(38.40)
182-day bill	2,077.00		14,096.00		72,176.30		3,375.03	412.03
364-day bill	30,216.00		4,750.00		34,868.40		15.40	634.07
Amount Supplied (Mn.Birr)	397,958.24		231,486.88		330,673.00		(16.91)	42.85
28-day bill	1,040.00		3,106.00		30,230.00		2,806.73	873.28
91-day bill	364,184.24		203,649.88		108,117.00		(70.31)	(46.91)
182-day bill	2,022.00		19,981.00		132,476.00		6,451.73	563.01
364-day bill	30,712.00		4,750.00		59,850.00		94.87	1,160.00
Amount Sold (Mn.Birr)	422,633.54		234,839.09		238,799.55		(43.50)	1.69
Banks	650.00		5,980.00		97,130.41		14,843.14	1,524.25
Non-Banks	421,983.54		228,859.09		141,669.15		(66.43)	(38.10)
Average Weighted Price for Successful bids(Birr)	98.80		97.89		96.37		(2.46)	(1.55)
28-day bill	99.94		99.69		99.48		(0.46)	(0.21)
91-day bill	99.70		98.94		97.97		(1.73)	(0.98)
182-day bill	99.68		97.66		96.29		(3.40)	(1.40)
364-day bill	95.87		95.25		91.74		(4.31)	(3.69)
Average Weighted Yield for Successful bids(%)	1.74		4.54		7.97		357.70	75.71
28-day bill	0.80		4.04		6.83		755.58	68.97
91-day bill	1.20		4.29		8.30		589.53	93.20
182-day bill	0.64		4.81		7.72		1,108.71	60.61
364-day bill	4.32		5.00		9.03		108.85	80.65
Outstanding bills at the end of period(Mn.Br.)	138,054.36	Share %	23,724.00	Share %	116,559.95	Share %	(15.57)	391.32
Banks	650.00	0.47	5,604.00	23.62	52,040.00	44.65		
Non-Banks	137,404.36	99.53	18,120.00	76.38	64,519.95	55.35	(53.04)	256.07
Public Servants Social Security Agency	72,015.56	52.16	11,690.00	49.27	43,869.95	37.64	(39.08)	275.28
Development Bank of Ethiopia	30,216.00	21.89	-	-	-	-	(100.00)	-
Private Organizations' Employees Social	31,841.80	23.06	6,430.00	27.10	20,600.00	17.67	(35.31)	220.37
Other Non-Bank Institutions	3,331.00	2.41	-	-	50.00	0.04	(98.50)	-

Source NBE.

Fig IV.9: Annual trends of T- Bills Market and its weighted Yield



4.5.2. Corporate Bond Market

CBE's corporate bond purchase during 2020/21 dropped 39.2 percent to Birr 43.8 billion.

At the same time, total amount of corporate bond redeemed stood at Birr 8.5 Billion, with Addis Ababa city administration, Ethiopian Electric power & Ethiopian Electric Utility and regional governments being the major issuers.

(Table 4.16).

As a result, total outstanding bond holding registered showed 9.8 percent annual growths and reached Birr 444.9 billion at the end of the fiscal year. The share of EEPA & EEU in outstanding corporate bond was 72.13 percent, while that of Ethio Railway Corporation, Addis Ababa City Administration and regional states stood at 16.05 percent, 11.72 percent and 0.11 percent, respectively.

Table 4.16: Disbursement, Redemption and Outstanding of Coupon and Corporate Bond of CBE

(In Millions of Birr)

Particulars	Annual			Percentage Change
	2018/19	2019/20	2020/21	B/A
	Actual	A	B	
1. Corporate Bond Purchases by holders	71,800.00	71,971.84	43,768.87	-39.19
EEPCO and EEU	47,800.00	47,716.23	19,856.55	-58.39
Regional governments		-	0.00	-
Development Bank of Ethiopia	0.00	-	0.00	-
City Government of Addis Ababa	9,000.00	2,700.00	13,587.37	-
Railway Corporation	15,000.00	21,555.61	10,324.95	
Private Sector	-	-		-
2. Redemption of Bonds by Clients	24,644.62	21,796.64	8,496.49	-61.0
EEPCO and EEU	228.75	5,156.04	1,316.56	-74.5
Regional governments	20.29	52.65	38.07	-27.7
Development Bank of Ethiopia			0.00	-
City Government of Addis Ababa	23,112.35	8,712.39	7,141.87	-18.0
Railway Corporation	1,283.24	7,875.56	0.00	-
Private Sector	-			-
3. Outstanding Bonds by Clients	338,580.36	405,235.41	444,871.73	9.8
EEPCO and EEU	263,921.3	302,345.73	320,885.72	6.1
Regional governments	568.7	516.02	467.59	-9.4
Development Bank of Ethiopia	-	-	-	0.0
City Government of Addis Ababa	31,184.7	45,686.69	52,132.19	14.1
Railway Corporation	42,905.7	56,686.98	71,386.23	25.9
Private Sector	-	-	-	-

Source: Commercial Bank of Ethiopia

4.5.3. Inter-bank Money Market

There has been no interbank money market transaction during the review period.

V. DEVELOPMENTS IN EXTERNAL SECTOR

5.1. Overall Balance of Payments

The overall balance of payments registered USD 298.7 million in surplus in 2020/21 compared to USD 833.4 million deficit a year earlier. This positive development was attributed to lower deficit in goods trade, recovery of service account balance and higher net private transfers despite decline in net official transfers and net capital account inflows.

Services in account registered USD 29.7 million in surplus in contrast to USD 219

million deficit while merchandise trade deficit narrowed by 2 percent. In addition, net private transfers increased by 18 percent whereas official transfers slumped by 10.2 percent. As a result, the current account deficit (including official transfers) showed a 28.3 percent contraction to USD 3.2 billion and its share in GDP stood at 2.8 percent (Table 5.1).

Table 5.1: Balance of Payments¹

(In Millions of USD)

S/N	Particulars	2018/19	2019/20*	2020/21	Percentage Change	
		A	B	C	B/A	C/B
1	Exports, f.o.b.	2,666.5	2,987.7	3,617.0	12.0	21.1
	Coffee	764.1	855.9	909.4	12.0	6.3
	Other	1,902.4	2,131.8	2,707.6	12.1	27.0
2	Imports	15,112.0	13,881.3	14,287.9	-8.1	2.9
	Fuel	2,600.7	2,088.1	1,940.8	-19.7	-7.1
	Cereals	598.7	843.2	1,336.7	40.8	58.5
	Aircraft	870.3	65.9	130.4	-92.4	97.8
	Imports excl. fuel, cereals, aircraft	11,042.3	10,884.1	10,879.9	-1.4	0.0
3	Trade Balance (1-2)	-12,445.5	-10,893.6	-10,670.9	-12.5	-2.0
4	Services, net	-564.4	-219.0	29.7	-61.2	-113.5
	Non-factor services, net	39.0	393.7	586.9	910.7	49.1
	Exports of non-factor services	4,948.9	4,686.4	4,894.6	-5.3	4.4
	Imports of non-factor services	4,910.0	4,292.7	4,307.7	-12.6	0.4
	Income, net	-603.3	-612.7	-557.2	1.5	-9.1
	O/w Gross official int. payment	682.8	654.4	564.9	-4.2	-13.7
	Dividend, net			-0.1		
5	Private transfers, net	5,975.2	5,185.7	6,118.4	-13.2	18.0
	o/w: Private Individuals	5,292.4	4,275.1	4,931.3	-19.2	15.4
6	Current account balance excluding off. Transfers (3+4+5)	-7,034.7	-5,926.9	-4,522.8	-15.7	-23.7
7	Official transfers, net	2,086.7	1,525.0	1,368.9	-26.9	-10.2
8	Current account balance including official transfers(6+7)	-4,948.0	-4,401.9	-3,153.9	-11.0	-28.3
9	Capital account	4,822.4	4,326.5	3,818.6	-10.3	-11.7
	Off. Long-term Cap., net	1,645.7	2,613.4	893.7	58.8	-65.8
	Disbursements	1,841.7	2,821.2	1,018.0	53.2	-63.9
	Amortization	196.0	207.8	124.3	6.0	-40.2
	Other pub. long-term cap.	-249.0	-720.9	-848.7	189.6	17.7
	Private sector, long term	264.2	164.3	153.4	-37.8	-6.6
	Foreign Direct Investment(net)	3,015.4	2,419.2	3,955.4	-19.8	63.5
	Short-term Capital	146.1	-149.4	-335.3	-202.3	124.4
10	Errors and Omissions [11-(9+8)]	-816.1	-758.0	-365.9		
11	Overall balance (-13)	-941.6	-833.4	298.7		
12	Financing (13+16)	941.6	833.4	-298.7		
13	Reserves [Increase(-), Decrease (+)] (14+15)	941.6	833.4	-298.7		
14	Central Bank (NFA)	916.7	770.1	386.4		
	Asset	-567.8	304.5	244.0		
	Liabilities	1,484.5	465.6	142.4		
15	Commercial banks (NFA)	25.0	63.3	-685.1		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

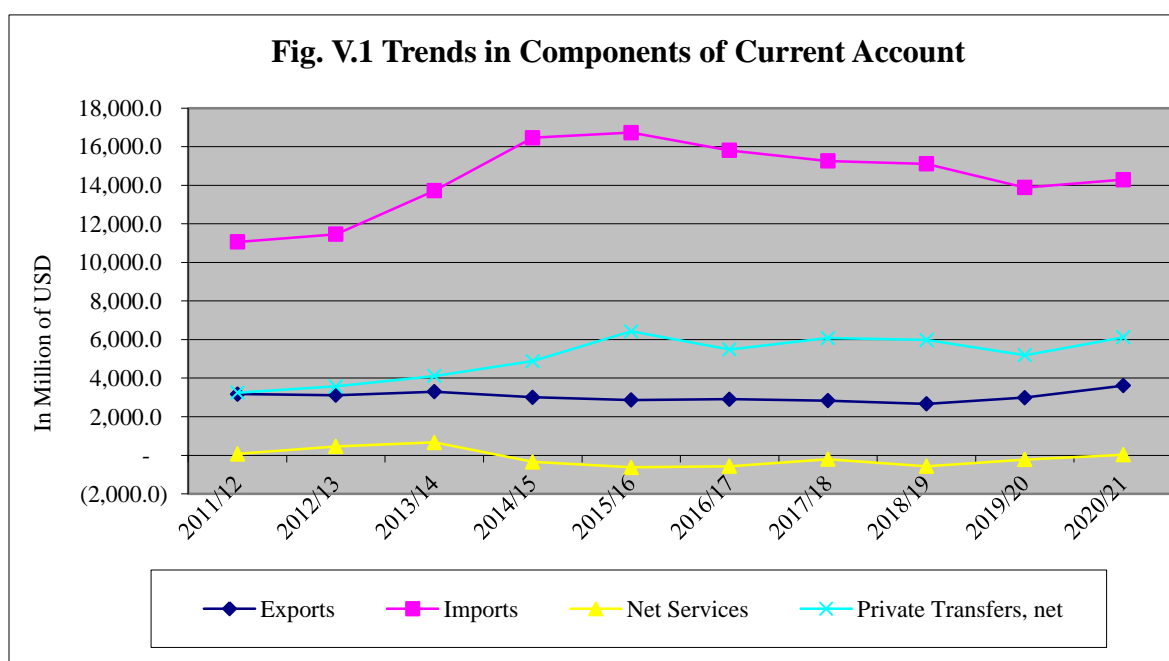
¹ 2020/21 data are Preliminary

*Some items are revised

Table 5.2: Components of Current Account as Percentage of GDP

Particulars	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	B/A	C/B
Trade Balance	-13.0	-10.1	-9.6	-22.0	-5.2
Net Services	-0.6	-0.2	0.03	-65.4	-113.1
Net Private Transfers	6.2	4.8	5.5	-22.7	14.2
Net Private Transfers	2.2	1.4	1.2	-34.9	-13.1
Current Account Deficit (excluding official transfers)	-7.3	-5.5	-4.1	-25.0	-26.2
Current Account Deficit (including official transfers)	-5.2	-4.1	-2.8	-20.8	-30.7

Source: NBE Staff Compilation



Source: NBE Staff Computations

5.2. Developments in Merchandise Trade

5.2.1 Balance of Trade

In 2020/21, merchandise trade balance recorded USD 10.7 billion which was slightly lower than USD 10.9 billion in the preceding year as the increase in goods export earnings outweighed the

rise in import bill. Hence, merchandise trade deficit as a proportion of GDP stood at 9.6 percent compared to 10.1 percent a year ago.

5.2.2 Merchandise Export

Total merchandise export in 2021/21 amounted to USD 3.6 billion showing a 21.1 percent annual growth owing to higher export earnings from coffee (6.3 percent), gold (242 percent), flower (11.4 percent), chat (24.1 percent), electricity (36.2 percent), fruits & vegetables (17.7 percent) and meat & meat products (11.7 percent).

The increase in export earnings from coffee stood at USD 909.4 million driven by 15.9 percent rise in international price despite 8.3 percent drop in its export volume. The share of coffee in total merchandise export revenue declined to 25.1 percent from 28.6 percent last year.

Likewise, gold export generated USD 672 million which was 242 percent higher than the preceding year. This was attributed to a 187.7 percent increase in

volume and 18.9 percent in international price. NBE's revision of the gold purchase price was the main reason for higher performance in gold export. As a result, the share in gold in total merchandise export significantly improved to 18.6 percent from 6.6 percent last year.

In the same way, export revenue from flower grew 11.4 percent and reached USD 470 million as both export volume and world price increased 7.6 and 3.6 percent, respectively. However, the share of flower in total export earnings declined to 13.0 percent from 14.1 percent a year ago.

Receipts from chat export amounted to USD 402.5 million depicting a 24.1 percent annual growth due to a 24.6 percent increase in export volume despite 0.5 percent fall in international

price. Thus, the share of chat total export earning stood at 11.1 percent.

Earnings from export of electricity went up 36.2 percent to USD 90.5 million owing to 43.0 percent rise in export volume in spite of 4.7 percent decline in international price. Accordingly, its share in total merchandise export earnings slightly improved to 2.5 percent from 2.2 percent last year.

Revenue from export of fruits & vegetables increased 17.7 percent as export volume rose 16.0 percent and international price 1.5 percent. However, their share in total merchandise export receipts slightly declined to 1.9 percent from 2.0 percent a year earlier.

Receipts from meat & meat product export went up 11.7 percent over last year wholly driven by 14.1 percent increase in export volume despite a 2.1 percent drop in international price. However, their share in total export revenue constituted just 2.1 percent.

On the other hand, export earnings from oilseeds declined 2.7 percent and stood at USD 335.5 million due to a 6.3 percent fall in world price although its export volume increased 3.8 percent.

Hence, revenue from oil seeds accounted for 9.3 percent of the total merchandise export earnings.

Proceeds from pulses export slightly dropped (0.4 percent) and generated USD 233.8 million as export volume declined 20.7 percent despite a 25.6 percent increase in international price. As a result, its share in total merchandise export decreased to 6.5 percent from 7.9 percent in the previous year.

Earnings from exports of leather & leather products recorded a 49.4 percent decline due to the fall in export volume (35.5 percent) and international price (21.5 percent). Consequently, the share of leather and leather products in total merchandise export shrank to 1.0 percent from 2.4 percent last year.

Similarly, receipts from textile & textile products fell 12.9 percent wholly on account of 17.4 percent decline in international price. The share of textile & textile products in total exports accounted for 4.1 percent compared to 5.7 percent a year ago.

Export earnings from live-animals decreased 17.0 percent owing to 10.7 percent decline in export volume and 7.1 percent in international price. Thus, the

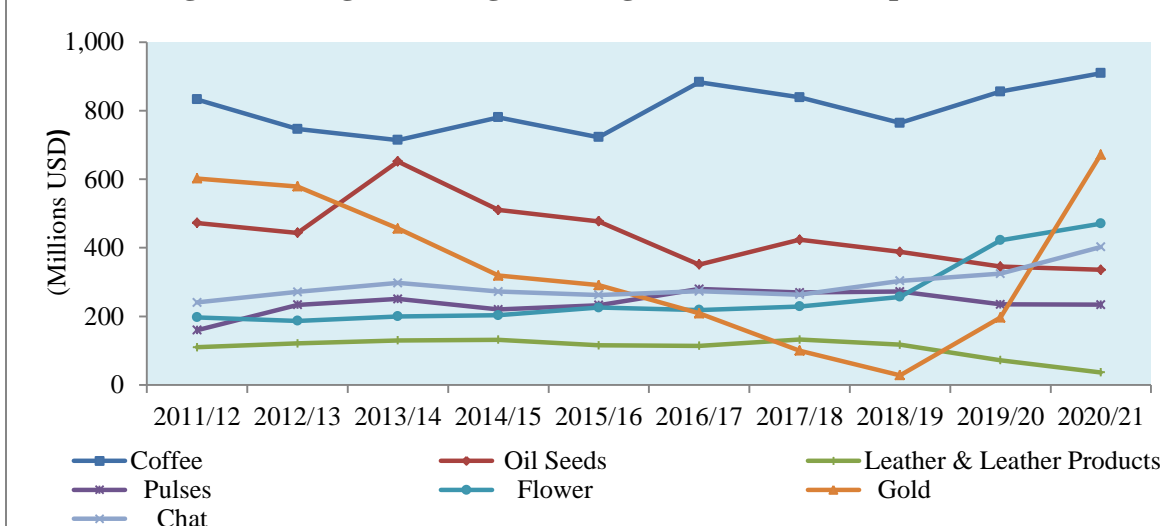
share of live-animals in total percent from 1.8 percent a year ago.
merchandise export decreased to 1.2

Table 5.3 Values of Major Export Items

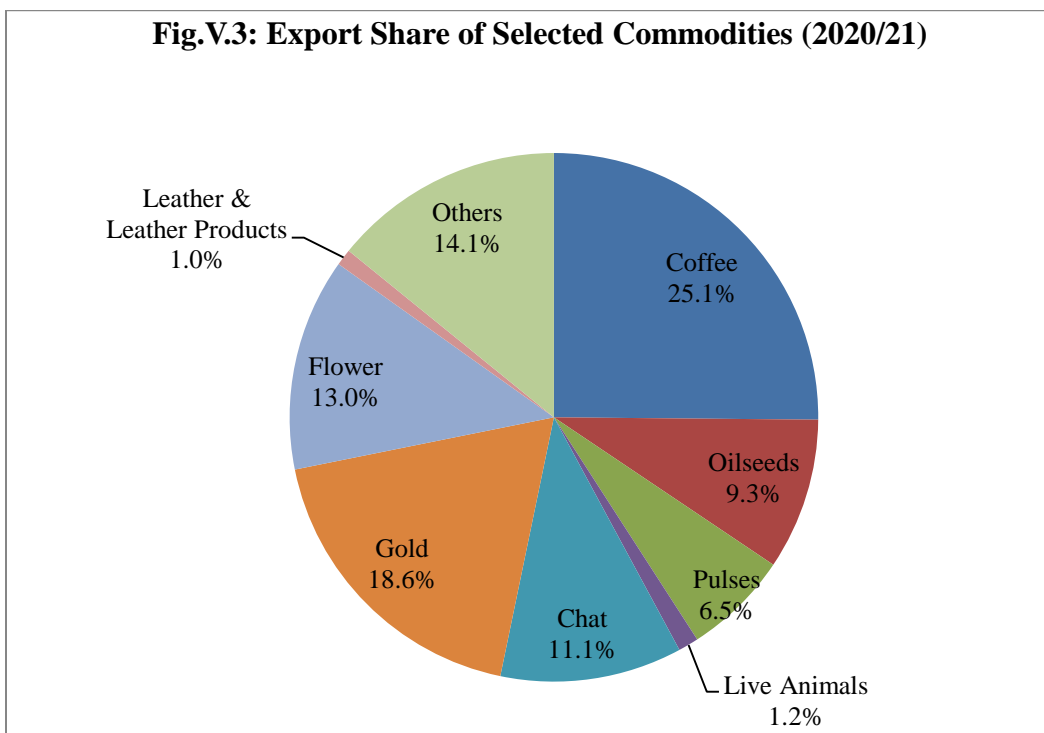
(In millions of USD)

Particulars	2018/19		2019/20		2020/21		Percentage Change	
	A	%share	B	%share	C	%share	B/A	C/B
Coffee	764.1	28.7	855.9	28.6	909.4	25.1	12.0	6.3
Oilseeds	387.8	14.5	345.0	11.5	335.5	9.3	-11.0	- 2.7
Leather and Leather products	117.4	4.4	72.0	2.4	36.5	1.0	-38.6	-49.4
Pulses	272.3	10.2	234.8	7.9	233.8	6.5	-13.8	- 0.4
Meat & Meat Products	88.6	3.3	67.4	2.3	75.3	2.1	-23.9	11.7
Fruits & Vegetables	60.9	2.3	58.8	2.0	69.3	1.9	- 3.4	17.7
Textile & Textile Prod.	152.9	5.7	168.9	5.7	147.1	4.1	10.5	-2.9
Live Animals	45.8	1.7	54.1	1.8	44.9	1.2	18.1	-17.0
Chat	303.6	11.4	324.4	10.9	402.5	11.1	6.9	24.1
Gold	27.9	1.0	196.5	6.6	672.0	18.6	604.5	242.0
Flower	256.6	9.6	422.3	14.1	470.6	13.0	64.6	11.4
Electricity	55.8	2.1	66.4	2.2	90.5	2.5	19.2	36.2
Others	132.9	5.0	121.1	4.1	129.5	3.6	- 8.9	7.0
Total Export	2,666.5	100.0	2,987.7	100.0	3,617.0	100.0	12.0	21.1

Source: Ethiopian Customs Commission and Ethiopian Electric Power

Fig.V.2: Foreign Exchange Earnings from Selected Export Items

Source: NBE Staff Computation

Fig.V.3: Export Share of Selected Commodities (2020/21)

Source: NBE Staff Computation

Table 5.4: Volume of Major Exports

(In millions of kg unless stated otherwise)

Particulars	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	B/A*100-100	C/B*100-100
Coffee	230.93	271.11	248.65	17.40	-8.28
Oilseeds	260.00	236.50	245.48	-9.04	3.79
Leather and Leather Products	5.59	3.55	2.29	-36.48	-35.50
Pulses	462.82	354.01	280.60	-23.51	-20.74
Meat & Meat Products	17.72	12.82	14.63	-27.65	14.13
Fruits & Vegetables	175.62	191.18	221.70	8.86	15.96
Textile & Textile Prod.	19.89	22.80	24.05	14.63	5.47
Live Animals	24.35	29.40	26.26	20.74	-10.66
Chat	53.57	57.14	71.21	6.67	24.63
Gold(In mn. of grams)	0.82	3.32	9.56	306.55	187.68
Flower	57.85	94.39	101.58	63.17	7.62
Electricity(In mn of kwh)	968.59	1,145.25	1,637.22	18.24	42.96

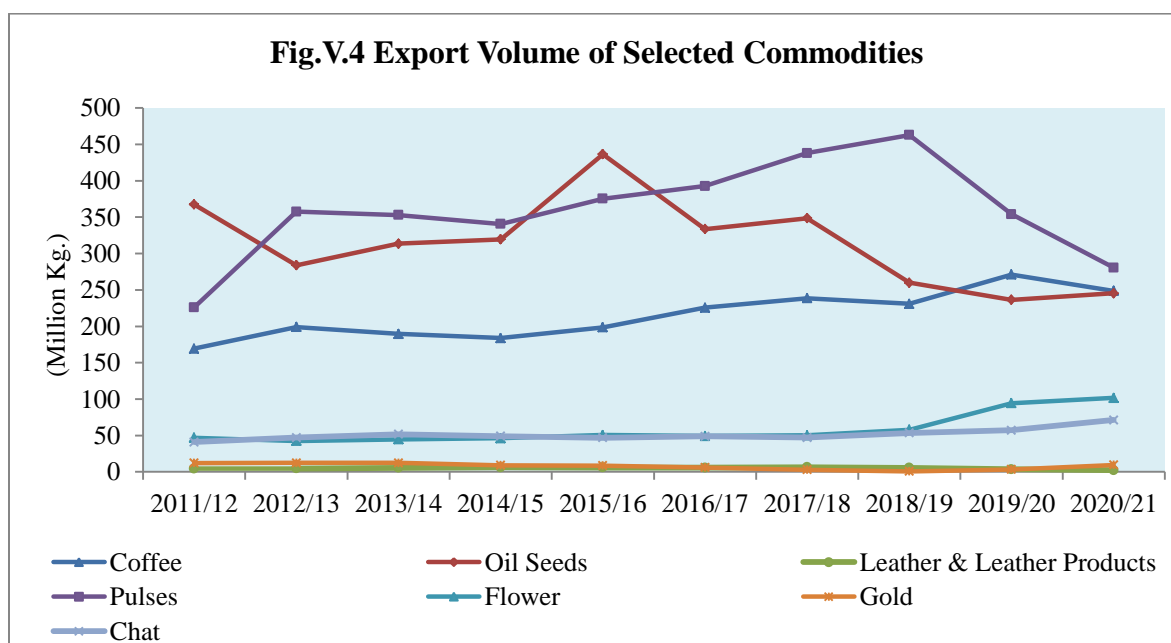
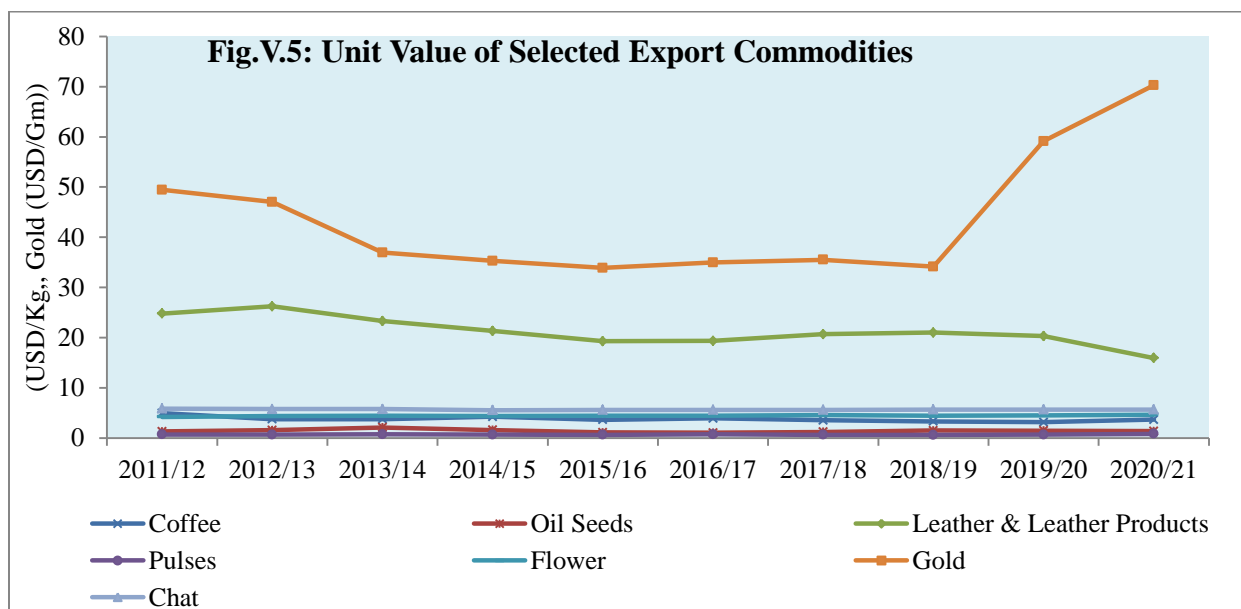
Source: Ethiopian Customs Commission and Ethiopian Electric Power**Source:** NBE Staff Computation

Table 5.5: Unit Value of Major Export Items*(In USD/kg unless stated otherwise)*

Particulars	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	B/A*100-100	C/B*100-100
Coffee	3.31	3.16	3.66	-4.59	15.85
Oilseeds	1.49	1.46	1.37	-2.20	-6.30
Leather and Leather Products	20.99	20.28	15.92	-3.40	-21.49
Pulses	0.59	0.66	0.83	12.74	25.62
Meat & Meat Products	5.00	5.26	5.15	5.14	-2.11
Fruits & Vegetables	0.35	0.31	0.31	-11.22	1.51
Textile & Textile Prod.	7.69	7.41	6.12	-3.62	-17.40
Live Animals	1.88	1.84	1.71	-2.17	-7.09
Chat	5.67	5.68	5.65	0.18	-0.47
Gold(USD/grams)	34.12	59.12	70.28	73.28	18.88
Flower	4.44	4.47	4.63	0.85	3.56
Electricity(USD/kwh)	0.06	0.06	0.06	0.80	-4.70

Source: Ethiopian Customs Commission and Ethiopian Electric Power**Source:** NBE Staff Computation

5.2.3. Import of Goods

In 2020/21, total merchandise import bill reached USD 14.3 billion depicting 2.9 percent increase over last fiscal year solely due to higher imports of consumer goods. Hence, import of goods to GDP ratio stood at 12.8 percent.

Consumer goods import bill stood at USD 5.5 billion, about 36.4 percent higher than last year due to a 51.1 percent surge in imports of non-durable goods despite 12.8 percent reduction in imports of durable goods. As a result, the share of consumer goods in total imported goods increased to 38.3 percent from 28.9 percent of in 2019/20.

Payments for capital goods imports dropped 5.9 percent owing to higher import values of transport goods (12 percent) and industrial capital goods (4.5 percent). Imports of agricultural capital goods, however, rose 1.5 percent. Hence, the share of capital goods in total merchandise imports slowed down to 27.2 percent from 29.7 percent a year ago.

Likewise, import value of fuel declined 7.1 percent to USD 1.9 billion on account of the fall in international price (5.2 percent) and import volume (1.9 percent). Hence, its share in total merchandise import contracted to 13.6 percent from 15.0 percent last year.

Similarly, USD 2.7 million was paid for imports of semi-finished goods, which showed a 13.8 percent declined despite 15.2 percent increase in import of fertilizer. As a result, semi-finished goods accounted for 18.8 percent of the total merchandise import which was lower than the 22.4 percent share in 2019/20.

In the same way, import bill of raw materials declined 14.3 percent and accounted for 1.0 percent of the total goods import payment made a year ago (Table 5.6).

Table 5.6: Value of Imports by End Use*(In Millions of USD)*

Categories	2018/19		2019/20		2020/21		Percentage change	
	A	% share	B	% share	C	% share	B/A	C/B
Raw Materials	151.5	1.0	162.2	1.2	138.9	1.0	7.0	-14.3
Semi-finished Goods	2,778.8	18.4	3,110.7	22.4	2,681.0	18.8	11.9	-13.8
Fertilizers	499.7	3.3	597.8	4.3	688.6	4.8	19.6	15.2
Fuel	2,600.7	17.2	2,088.1	15.0	1,940.8	13.6	-19.7	-7.1
Petroleum Products	2,493.4	16.5	2,003.7	14.4	1,839.3	12.9	-19.6	-8.2
Others	107.3	0.7	84.3	0.6	101.3	0.7	-21.4	20.1
Capital Goods	5,030.6	33.3	4,122.0	29.7	3,879.7	27.2	-18.1	-5.9
Transport	1,429.2	9.5	397.6	2.9	349.9	2.4	-72.2	-12.0
Agricultural	58.6	0.4	88.2	0.6	89.5	0.6	50.7	1.5
Industrial	3,542.9	23.4	3,636.2	26.2	3,440.3	24.1	2.6	-5.4
Consumer Goods	4,273.1	28.3	4,010.6	28.9	5,472.4	38.3	-6.1	36.4
Durables	1,200.7	7.9	920.5	6.6	803.1	5.6	-23.3	-12.8
Non-durables	3,072.3	20.3	3,090.1	22.3	4,669.3	32.7	0.6	51.1
Miscellaneous	277.2	1.8	387.8	2.8	175.0	1.2	39.9	-54.9
Total Import	15,112.0	100.0	13,881.3	100.0	14,287.9	100.0	-8.1	2.9

Source: Ethiopian Customs Commission and Ethiopian Petroleum Enterprise

5.2.4. Direction of Trade

5.2.4.1. Export of Goods

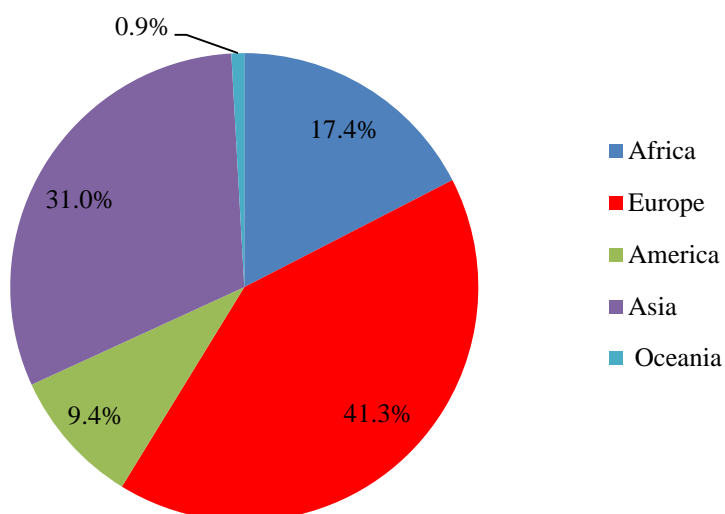
The major destinations for Ethiopian merchandise export during 2019/20 were Asia, Europe and Africa. Europe accounted for 41.3 percent of Ethiopia's total export of goods. Switzerland was the largest market for Ethiopia's export with a 45.4 percent share in total export earnings followed by the Netherlands (19.7 percent), Germany (8.9 percent), Belgium (6.1 percent), Italy (3.2 percent), United Kingdom (2.2 percent), France (1.9 percent), Turkey (1.5 percent) and Spain (1.0 percent). These countries had 89.9 percent share in Ethiopia's total export of goods to Europe during 2019/20.

Asia had a 31.0 percent share in Ethiopia's total export of goods, with exports to Saudi Arabia accounting for 18.7 percent, followed by United Arab Emirates (14.7 percent), India (6.7 percent), Japan (6.6 percent), South

Korea (6.1 percent), China (6.0 percent), Israel (6.0 percent), Singapore (4.5 percent), Indonesia (2.8 percent), Yemen (2.8 percent) and Taiwan (1.7 percent). These countries altogether constituted 76.6 percent of Ethiopia's total export to Asia.

Ethiopia's export destined to African countries had a 17.4 percent share. The exports were mainly to Somalia (33.5 percent), Djibouti (15.0 percent), Sudan (13.5 percent), Kenya (1.5 percent), South Africa (1.0 percent), Nigeria (1.0 percent) and Egypt (0.8 percent), which altogether accounted for 66.2 percent of the total export of goods to Africa.

America constituted 9.4 percent of Ethiopia's total goods export of which, 81.2 percent went to the United States, 5.0 percent to Canada and 0.6 percent to Mexico. These countries accounted for 86.8 percent Ethiopia's total export of goods to America.

Fig.V.6: Export by Destination (2020/21)

Source: NBE Staff Compilation

5.2.4.2 Import of Goods

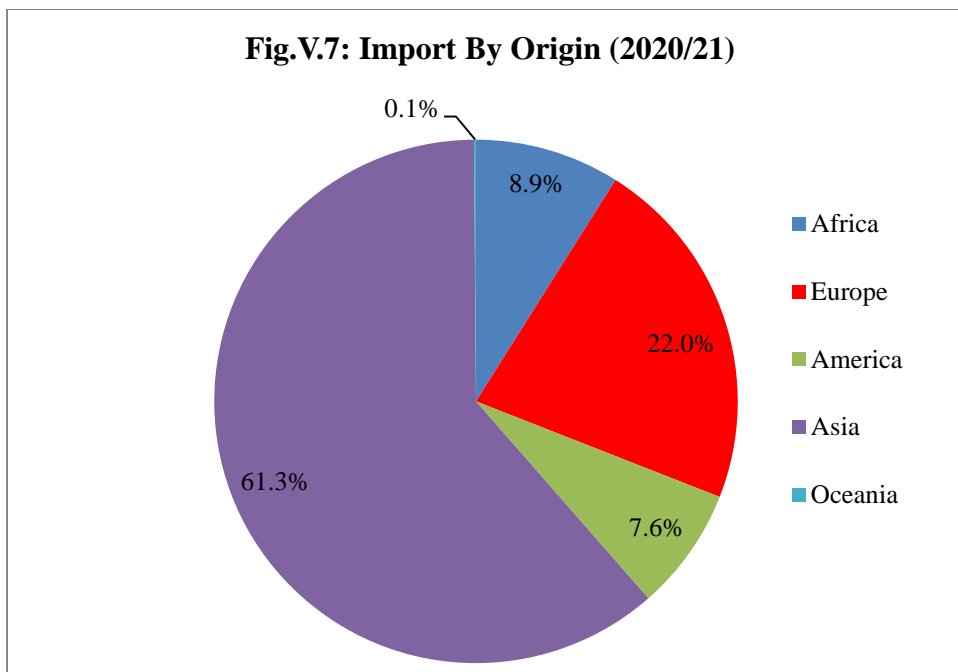
Ethiopia's imports largely originated from Asia, which accounted for 61.3 percent of the total imports of the country. These include imports from China (37.3 percent), India (20.1 percent), U.A.E (10.7 percent), Malaysia (7.0 percent), Saudi-Arabia (5.6 percent), Kuwait (5.3 percent), Indonesia (3.7 percent), South Korea (2.5 percent), Singapore (1.6 percent) and Thailand (1.5 percent) which altogether constituted 95.4 percent of the total Ethiopian imports from Asia.

Ethiopia's, imports from Europe accounted for 22.0 percent of the total imports with the major imports being from countries including Turkey (24.0 percent), Ukraine (12.8 percent), Italy (10.9 percent), United Kingdom (9.0 percent), Germany (6.9 percent), France (6.0

percent), Belgium (6.0 percent), Russia (3.8 percent), Rumania (3.5 percent), the Netherlands (3.1 percent), Switzerland (2.4 percent) and Spain (2.0 percent), which jointly had 90.5 percent share in of Ethiopia's total imports from Europe.

Ethiopia imported about 8.9 percent of its total merchandise imports from Africa, the major origins being Morocco (45.8 percent), Egypt (22.2 percent), South Africa (11.3 percent), Djibouti (10.9 percent), Kenya (4.4 percent) and Sudan (2.3 percent), which in contribution constituted 97.0 percent of the total imports from the African continent.

Imports from America accounted for 7.6 percent of Ethiopia's total imports, with the United States having 88.4 percent share followed by Canada (4.3 percent) and Brazil (4.1 percent).



Source: NBE Staff Compilation

5.3 Services and Transfers

5.3.1 Services

During 2020/21, net services account recorded USD 29.7 million in surplus compared with USD 219 million deficit last year. This was attributed to the significant improvement in travel service (106.4 percent) and government services

(170.1 percent). However, the surplus in transport service declined by 17.5 percent while the deficit in other services and investment income widened by 12 percent and 9.1 percent, respectively.

Table 5.7 Services Accounts

(In Millions of USD)

No	Particulars	2018/19	2019/20	2020/21	Percentage Change	
		A	B	C	D=B/A	E=C/B
1	Investment Income (2+5)	-603.3	-612.7	-557.2	1.5	-9.1
2	Interest, net (3-4)	-603.3	-612.7	-557.1	1.5	-9.1
3	Credit	79.5	41.7	7.8	-47.5	-81.4
4	Debit	682.8	654.4	564.9	-4.2	-13.7
5	Dividend, net			-0.1		
6	NON-FACTOR SERVICES, net (7-8)	39.0	393.7	586.9	910.7	49.1
7	Exports of non-factor services	4,948.9	4,686.4	4,894.6	-5.3	4.4
	Travel	868.1	853.8	1,124.8	-1.6	31.7
	Transport ¹	3,420.8	3,381.4	3,233.9	-1.2	-4.4
	Gov't ²	354.6	131.0	184.9	-63.1	41.2
	Other ³	305.4	320.2	351.0	4.8	9.6
8	Imports of non-factor services	4,910.0	4,292.7	4,307.7	-12.6	0.4
	Travel	646.2	521.0	437.9	-19.4	-16.0
	Transport ¹	2,775.9	2,489.0	2,497.2	-10.3	0.3
	Gov't ²	71.8	71.0	23.0	-1.1	-67.6
	Other ³	1,416.1	1,211.7	1,349.6	-14.4	11.4
9	Net Services (10+11+12+13+14)	-564.4	-219.0	29.7	-61.2	-113.5
10	Travel	221.9	332.8	686.9	50.0	106.4
11	Transport	644.9	892.5	736.7	38.4	-17.5
12	Gov't	282.8	59.9	161.9	-78.8	170.1
13	Other	-1,110.7	-891.5	-998.6	-19.7	12.0
14	Investment Income	-603.3	-612.7	-557.2	1.5	-9.1

Source: MoF, Transport and Telecommunication Companies, NBE- FEMEMD 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. Unrequited Transfers

Net unrequited transfers grew 11.6 percent in 2020/21 and amounted to USD 7.5 billion, as net private transfers rose 18 percent outweighing the 10.2 percent reduction in net official transfers.

percent of total transfers during the period, registered 15.4 percent growth, net official transfers dropped 10.2 percent.

Meanwhile, transfers from private individuals, which comprised of 64.5

Table 5.8: Unrequited Transfers

(In Millions of USD)

S/N	Particulars	2018/19		2019/20		2020/21		Percentage Change	
		A	% share	B	% share	C	% share	B/A	C/B
1	Private Transfers, net	5,975.2	74.1	5,185.7	77.3	6,118.4	81.7	-13.2	18.0
1.1	Receipts	5,993.4	73.7	5,210.4	76.2	6,140.0	80.3	-13.1	17.8
	NGO's	701.0	8.6	935.3	13.7	1,208.6	15.8	33.4	29.2
	Cash	561.7	6.9	532.7	7.8	715.6	9.4	-5.2	34.3
	Food	139.3	1.7	402.6	5.9	493.1	6.4	189.0	22.5
	Other								
	Private Individuals	5,292.4	65.0	4,275.1	62.5	4,931.3	64.5	-19.2	15.4
1.2	Payments	18.2	24.5	24.6	18.9	21.5	13.3	35.5	-12.6
2	Official Transfers, net	2,086.7	25.9	1,525.0	22.7	1,368.9	18.3	-26.9	-10.2
2.1	Receipts	2,142.6	26.3	1,630.8	23.8	1,509.6	19.7	-23.9	-7.4
	Cash	2,133.5	26.2	1,630.8	23.8	1,509.4	19.7	-23.6	-7.4
	Food	3.2		-		-			
	Other	6.0		-		0.1		-100.0	
2.2	Payments	55.9	75.5	105.8	81.1	140.7	86.7	89.1	33.0
	Total Receipts	8,136.0	100.0	6,841.2	100.0	7,649.6	100.0	-15.9	11.8
	Total Payments	74.1	100.0	130.4	100.0	162.3	100.0	76.0	24.4
3	Net Transfers	8,061.9	100.0	6,710.7	100.0	7,487.3	100.0	-16.8	11.6

Source: National Disaster Risk Management Commission, MoF and NBE

5.4. Current Account

In 2020/21, current account deficit, including official transfers, narrowed to USD 3.2 billion from USD 4.4 billion last year as merchandise trade deficit contracted a deficit in net services turned to a surplus, and net private transfers improved in contrast to slowdown in net official transfers.

5.5 Capital Account

Capital account recorded USD 3.8 billion in surplus, which was 11.7 percent lower than that of last year largely owing to the 65.8 percent decline in long term net official capital, 17.7 percent and 6.6 percent net private long term capital.

Foreign direct investment, however, registered 64.1 percent increment and reached USD 4 billion, (including USD 845 million receipt from Telecom privatization).

5.6 Changes in Reserve Position

Net foreign asset 5 of the banking system amounted to USD 298.7 million at the end

of 2020/21 as net foreign assets of commercial banks increased to 685.1 million while that of the NBE showed a USD 386.4 million drawdown. Thus, gross international reserves as of June 30, 2021 was adequate to cover 2.2 months of imports of goods and non-factor services.

5.7 External Debt

By end of 2020/21, Ethiopia's external debt stock reached USD 29.5 billion, depicting a 2.2 percent annual growth mainly due to increased debt (8 percent) owed to multilateral creditors although debt from bilateral and commercial sources declined by 7.4 percent and 7.6 percent, respectively. Hence, the country's external debt stock to GDP ratio stood at 26.5 percent. Commercial debt stock reached USD 3.3 billion, showing 7.6 percent year-on-year reduction and accounting for 11.3 percent of the total debt stock. Of the total debt stock, 66 percent was owed to multilateral and 22.7 percent to bilateral creditors. However, the external debt burden, measured by debt services to export of goods and non-factor services ratio, decreased to 21.7 percent from 26.1 percent last year.

Table 5.9: External Public Debt

(In Millions of USD)

Particulars	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	D=B/A	E=C/B
Annual Debt	2,812.0	3,328.3	1,411.1	18.4	-57.6
Debt Stock	27,076.2	28,894.6	29,537.4	6.7	2.2
Multilateral	15,973.9	18,037.5	19,488.2	12.9	8.0
Bilateral	7,290.1	7,242.4	6,708.6	-0.7	-7.4
Commercial	3,812.2	3,614.7	3,340.7	-5.2	-7.6
Debt Services	2,036.2	2,003.3	1,843.9	-1.6	-8.0
Principal repayments	1,406.8	1,396.3	1,370.0	-0.7	-1.9
Interest payments	629.4	607.0	473.9	-3.6	-21.9
Debt Stock to GDP Ratio (in %)	28.2	26.8	26.5	-4.9	-1.1
Debt stock to export of goods and non-factor services	3.6	3.8	3.5	5.9	-7.8
Receipt from Goods & Non-factor Services	7,615.4	7,674.0	8,511.5	0.8	10.9
Debt service ratio (In percent)1/	26.7	26.1	21.7	-2.4	-17.0
Arrears					
Principal					
Interest					
Relief					
Principal					
Interest					

Source: MoF and NBE

1/ Ratio of debt service to receipts from export of goods and non-factor services

5.8. Developments in Foreign Exchange Markets

5.8.1. Developments in Nominal Exchange Rate

Weighted average exchange rate of the Birr in the inter-bank foreign exchange market was Birr 39.0163/USD at the end of 2020/21 showing a 24.9 percent annual depreciation (Table 5.10).

In the retail foreign exchange market, the average buying and selling rates of the Birr depreciated by 26.2 and 26.7 percent, respectively resulting in a 2.1 percent spread between the two rates.

Table 5.10: Inter-Bank Exchange Rates of Birr per USD

Period	Average Weighted Rate	Amount Traded in millions of USD		Number of Trades	
		Total	o/w Among CBs	Total	o/w Among CBs
2018/19	28.0543	12.6	0.0	251.0	0.0
Qtr. I	27.4295	3.1	0.0	62.0	0.0
Qtr. II	27.8137	3.3	0.0	65.0	0.0
Qtr. III	28.2700	3.2	0.0	63.0	0.0
Qtr. IV	28.7039	3.1	0.0	61.0	0.0
2019/20	31.3427	12.6	0.0	256.0	0.0
Qtr. I	29.0947	3.2	0.0	64.0	0.0
Qtr. II	30.2107	3.3	0.0	66.0	0.0
Qtr. III	32.2146	3.1	0.0	62.0	0.0
Qtr. IV	33.8507	3.0	0.0	64.0	0.0
2020/21	39.0163	12.4	0.0	248.0	0.0
Qtr. I	35.7771	3.1	0.0	62.0	0.0
Qtr. II	37.8663	3.3	0.0	65.0	0.0
Qtr. III	39.8933	3.1	0.0	61.0	0.0
Qtr. IV	42.5284	3.0	0.0	60.0	0.0

Source: NBE, Foreign Exchange Monitoring & Reserve Management Directorate and EEAIRD Staff Compilation

Table 5.11: End Period Mid-Market Rates

(USD per Unit of Foreign Currency)

Currency	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	B/A	C/B
Pound Sterling	1.2701	1.2322	1.3834	-2.98	12.27
Swedish Kroner	0.1078	0.1076	0.1173	-0.19	8.99
Djibouti Franc	0.0056	0.0056	0.0056	0.01	0.00
Swiss Franc	1.0226	1.0588	1.0855	3.54	2.53
Saudi Riyal	0.2666	0.2665	0.2666	-0.03	0.03
UAE Dirham	0.2722	0.2722	0.2722	0.00	0.00
Canadian Dollar	0.7615	0.7322	0.8080	-3.84	10.34
Japanese Yen	0.0093	0.0093	0.0090	0.62	-3.06
Euro	1.1371	1.1284	1.1902	-0.77	5.48
SDR	1.3896	1.3783	1.4286	-0.81	3.65

Source: Staff Compilation

On the other hand, at end period mid-market exchange rate, the US dollar depreciated against Pound Sterling (12.3 percent), Canadian Dollar (10.3 percent), Euro (5.5 percent), Swedish Kroner (9.0 percent), SDR (3.7 percent), Swiss Franc

(2.5 percent) and Saudi Riyal (0.03 percent), while it appreciated against Japanese Yen (3.1 percent). Nevertheless, USD remained stable vis-à-vis Djibouti Franc and UAE Dirhams (Table 5.11).

Table 5.12: End Period Mid-Market Rates

(Birr per Unit of Foreign Currency)

Currency	2018/19	2019/20	2020/21	Percentage Change	
	A	B	C	B/A	C/B
USD	29.0555	35.1571	43.9095	21.00	24.89
Pound	36.9033	43.3216	60.7444	17.39	40.22
Swedish Kroner	3.1325	3.7833	5.1500	20.78	36.12
Djibouti Franc	0.1630	0.1973	0.2464	21.01	24.89
Swiss Franc	29.7121	37.2230	47.6655	25.28	28.05
Saudi Riyal	7.7471	9.3708	11.7077	20.96	24.94
UAE Dirhams	7.9095	9.5705	11.9531	21.00	24.89
Canadian Dollar	22.1257	25.7429	35.4767	16.35	37.81
Japanese Yen	0.2694	0.3280	0.3971	21.75	21.07
Euro	33.0390	39.6713	52.2610	20.07	31.74
SDR	40.3755	48.4571	62.7291	20.02	29.45

Source: Staff Compilation

Likewise, the Birr depreciated against all major international currencies, such as Pound Sterling (40.2 percent), Canadian Dollar (37.8 percent), Swedish Kroner (36.1 percent), Euro (31.7 percent), SDR (29.5 percent), Swiss Franc (28.1 percent), USD (24.9 percent), Djibouti

Franc (24.9 percent), Saudi Riyal (24.9 percent), UAE Dirham (24.9 percent), and Japanese Yen (21.1 percent) (Table 5. 12).

5.8.2. Movements in the Real Effective Exchange Rates

The real effective exchange rate (REER) of the Birr has been appreciating since 2010/11 as result of higher domestic inflation and stronger US dollar relative to its major trading partners' currencies. However, the Birr exchange rate depreciated in real terms in 2017/18 and

2019/20 but it appreciated in 2018/19 and 2020/21. The Birr appreciated by 0.3 percent in 2020/21 as the gains from the surge in trading partners' price was neutralized by the rising domestic inflation and the appreciation of Birr vis-à-vis that of trading partners.

Meanwhile, the nominal effective exchange rate (NEER) of the Birr appreciated significantly by 80.1 percent compared to 8.9 percent depreciation in the preceding year due to a significant

depreciation of Sudanese Pound vis-à-vis USD following the decision of the Central Bank of Sudan to float the currency (Table 5.13).

Table 5.13: Trends in Real and Nominal Effective Exchange Rates

Fiscal Year	REERI	NEERI	Percentage Change	
			REERI	NEERI
2011/12	139.4	43.2	13.5	0.7
2012/13	140.2	42.0	0.6	-2.7
2013/14	140.8	40.7	0.4	-3.3
2014/15	157.6	42.3	11.9	4.0
2015/16	159.3	41.2	1.1	-2.7
2016/17	171.2	41.8	7.5	1.6
2017/18	164.0	37.2	-4.2	-10.9
2018/19	198.6	42.4	21.1	13.9
2019/20	179.0	38.6	-9.9	-8.9
2020/21	179.5	69.6	0.3	80.1

Source: NBE Staff Compilation

An increase in REERI and NEERI indicates appreciation and vice versa.

Where: REERI = Real Effective Exchange Rate Index

NEERI = Nominal Effective Exchange Rate Index

5.8.3. Foreign Exchange Transactions

In FY 2020/21, the amount of foreign exchange transacted in the inter-bank foreign exchange market was USD 12.4 million, showing 1.2 percent reduction relative to last year. All the foreign exchange traded in the inter-bank foreign exchange market was supplied by the National Bank of Ethiopia (Table 5.10).

During the same fiscal year, forex bureaus of commercial banks purchased USD 202 million from customers which was significantly lower than that of the preceding year. Similarly, their foreign exchange sales declined sharply by 63.2 percent to USD 92.4 million (Table 5.14).

Table 5.14: Foreign Exchange Transactions by Forex Bureaus of Commercial Banks
(In Millions of USD)

Name of Forex Bureau	2018/19		2019/20		2020/21		Percentage Change	
	A	B	C	D	E	F	E/C	F/D
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Commercial Bank of Ethiopia	318.2	172.5	226.5	90.4	127.2	22.7	-43.8	-74.9
Bank of Abyssinia	16.3	29.4	7.1	18.5	2.5	9.1	-64.7	-50.7
Dashen Bank	26.2	29.9	15.8	22.0	15.0	12.7	-4.9	-42.4
Awash International Bank	28.0	45.9	6.2	38.3	3.5	12.9	-43.1	-66.2
Construction & Business Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wegagen Bank	27.2	15.0	12.1	6.4	4.4	2.7	-63.6	-57.5
United Bank	38.0	26.9	110.9	15.5	18.9	5.1	-83.0	-66.9
Development Bank	0.1	7.1	0.0	0.4	0.0	0.1	13.2	-75.2
Nib International Bank	10.2	7.5	3.4	5.4	3.0	2.8	-12.9	-47.7
Lion International Bank	65.8	5.3	53.8	4.1	4.1	0.3	-92.4	-93.5
Oromia International Bank	23.8	15.4	18.6	12.1	11.3	2.9	-39.4	-75.8
Zemen Bank	2.3	16.0	0.3	13.2	0.3	11.7	-8.8	-11.5
Cooperative Bank of Oromia	6.1	12.2	0.6	9.7	0.7	3.8	12.7	-61.0
Buna International Bank	20.1	4.3	6.2	1.9	1.3	0.5	-78.5	-72.8
Birhan International Bank	4.1	10.0	0.5	6.1	1.3	2.2	141.6	-64.3
Abay Bank	17.4	1.2	1.7	0.9	0.8	0.5	-53.3	-46.7
Addis International Bank	10.4	3.5	5.4	2.0	3.5	0.8	-36.0	-63.0
Debab Global Bank	1.5	1.9	5.5	1.7	3.9	0.8	-28.1	-53.3
Enat Bank	5.0	5.1	6.9	2.3	0.3	0.8	-95.6	-64.7
Total	620.7	409.1	481.4	250.8	202.0	92.4	-58.0	-63.2
Average Exchange Rate	31.3088	31.8546	31.2573	31.8315	39.0402	39.8018	24.9	25.0

Source: Staff Compilation

VI. GENERAL GOVERNMENT FINANCE

6.1 General

In 2020/21, the overall fiscal performance of the general government indicated a significant deterioration in the overall fiscal deficit (excluding grants) amounting to Birr 120.1 billion (Table 7.4). Similarly, the ratio of primary deficit to GDP increased to 2.8 percent compared to a year earlier (Table 7.1).

General government revenue (including grants) rose 21.2 percent over last year (Table 7.2) and the total revenue to GDP ratio reached 11.0 percent, which was slightly higher than last fiscal year. General government expenditure also showed a 24.8 percent increment although its ratio to GDP dropped to 13.8 percent from 14.2 percent a year ago (Table 7.1).

Table 7.1: Measuring Fiscal Sustainability

Fiscal Year	PD/GDP	IP/RR	Ddebt/GDP	R(Debt)	R(GDP)	Exp/GDP	Rev/GDP	R(OR)
2008/09	-0.9	3.2	26.9	11.5	35.1	17.4	12.1	34.8
2009/10	-1.3	2.9	27.5	17.1	14.2	18.8	14.2	34.1
2010/11	-1.6	2.8	26.8	29.8	33.4	18.6	13.7	28.3
2011/12	-1.2	2.2	25.6	39.5	46.1	16.8	13.9	48.8
2012/13	-2.0	2.4	27.4	23.4	15.5	18.1	14.6	20.6
2013/14	-2.6	2.6	28.6	28.4	21.1	17.5	13.8	17.8
2014/15	-2.5	2.9	31.8	31.1	16.6	18.6	15.1	27.7
2015/16	-1.9	3.1	31.3	24.6	16.9	17.4	14.7	23.6
2016/17	-3.3	3.2	34.4	28.7	16.9	18.0	14.0	11.3
2017/18	-3.0	4.3	35.7	24.3	20.0	16.1	12.3	5.1
2018/19	-2.5	4.3	35.7	22.8	22.5	15.3	11.5	15.5
2019/20	-2.5	3.8	35.3	23.6	25.2	14.2	10.5	13.8
2020/21	-2.8	5.4	34.1	24.5	28.6	13.8	11.0	25.5

Source: Staff Computation

PD=Primary Deficit

IP/RR = Share of interest payments in Recurrent revenue

Ddebt/GDP = Ratio of Domestic Debt to GDP

R(Debt) = Growth rate of Domestic Debt

R(GDP) = Growth rate of GDP at current market price

Exp/GDP = Ratio of General Government Expenditure to GDP

Rev/GDP = Ratio of General Government Revenue to GDP

R(OR) = Growth rate of ordinary Revenue

7.2 Revenue and Grants

A total of Birr 478.9 billion revenue (including grants), was collected in 2020/21 depicting 21.2 percent annual growth. Of the total revenue, domestic revenue, at Birr 444.6 billion registered a 25.5 percent year-on-year surge. About 87.4 percent of domestic revenue was generated from taxes and 12.6 percent from non-taxes.

Tax revenue expanded by 24.8 percent, mainly owing to 31.6 percent growth in direct taxes, which comprise income & profit taxes and urban & rural land use fees. Income and profit taxes alone accounted for 97.6 percent of the direct taxes. On the other hand, Birr 214.8 billion was collected from indirect taxes which constituted 55.3 percent of the total tax revenues.

Revenue from import duties and taxes increased 6.2 percent and covered 49.6 percent of the indirect tax revenue.

Revenue from non-tax sources amounted to Birr 55.8 billion, showing 30.3 percent annual increase largely due to higher income from charges and fees, government investment sales of goods and services and other revenues.

External grants, however, were just Birr 34.3 billion, about 15.6 percent lower than that of last year.

All in all, performance of total revenue and grants was 94.9 percent of the annual plan set for 2020/21 (Table 7.2).

Table 7.2: Summary of General Government Revenue by Component (in millions of Birr)

Particulars	2019/20	2020/21		Percentage Change	Performance Rate
	[A]	[B]	[c]	[C/A]	[C/B]
	Pre. Act	Revised Budget	Pre. Act		
Total Revenue and Grants	394,965.8	504,726.5	478,888.1	21.2	94.9
Total Revenue 1/	354,312.8	449,019.9	444,582.6	25.5	99.0
Tax Revenue	311,476.5	380,653.3	388,763.5	24.8	102.1
1. Direct Tax Revenue	132,214.5	144,457.3	173,965.5	31.6	120.4
1.1 Income and Profit Taxes	129,479.3	140,363.6	169,788.3	31.1	121.0
Personal	49,869.6	56,706.7	66,032.0	32.4	116.4
Business	64,664.1	59,532.0	87,012.6	34.6	146.2
Others 2/	14,945.6	24,124.8	16,743.6	12.0	69.4
1.2 Rural Land Use Fee	358.0	452.1	391.9	9.5	86.7
1.3 Urban Land Use Fee	2,377.3	3,641.7	3,785.3	59.2	103.9
2. Indirect Taxes	179,261.9	236,196.0	214,798.0	19.8	90.9
2.1 Domestic Taxes	78,886.5	114,816.5	108,160.1	37.1	94.2
2.2 Foreign Trade Taxes	100,375.4	121,379.5	106,637.8	6.2	87.9
Import	100,375.4	121,379.5	106,637.8	6.2	87.9
Export					
3. Non-Tax Revenue	42,836.3	68,366.6	55,819.2	30.3	81.6
3.1 Charges and Fees	4,095.2	3,983.7	5,394.6	31.7	135.4
3.2 Govt. Invt. Income 3/	17,488.9	23,083.0	20,926.3	19.7	90.7
3.3 Reimb. And Property Sales	203.4	663.5	680.3	234.5	102.5
3.4 Sales of Goods & Services	5,794.2	6,358.5	7,399.0	27.7	116.4
3.5 Others 4/	15,254.6	34,277.9	21,419.0	40.4	62.5
4. Grants	40,653.0	55,706.6	34,305.5	(15.6)	61.6

Source: Ministry of Finance

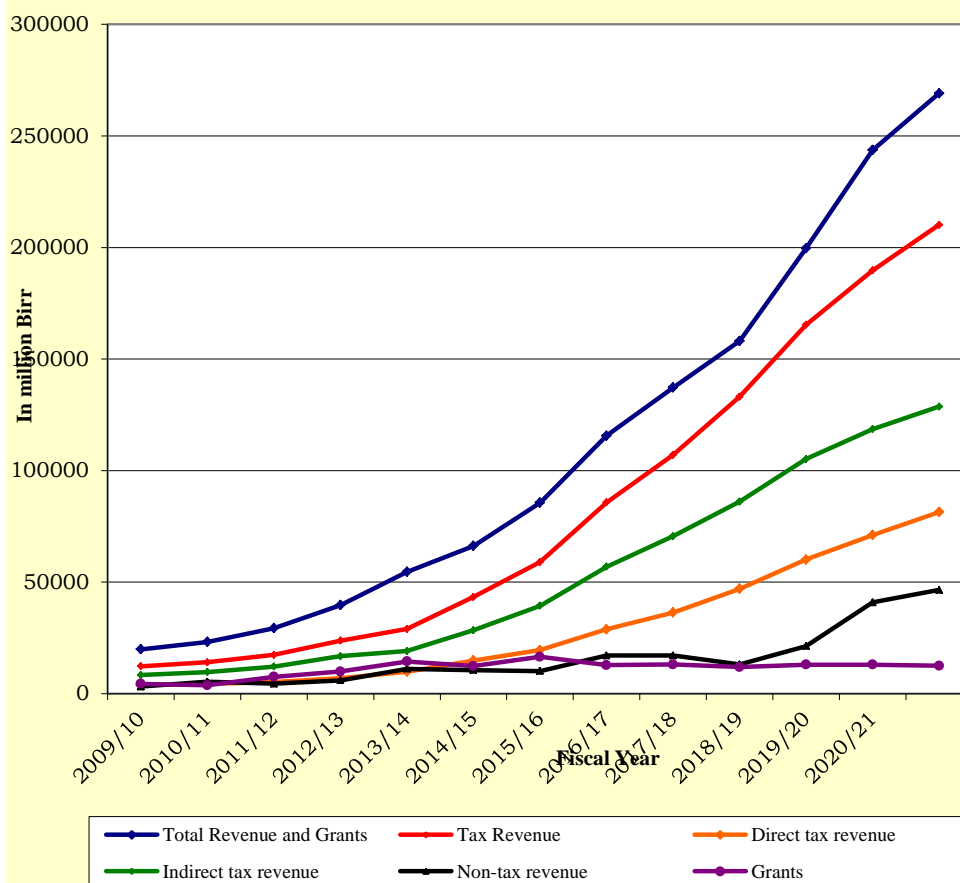
1/ It does not include privatization proceeds

2/ Others include rental income tax, with holding income tax on imports, interest income tax, capital gains tax, agricultural income and other incomes

3/ Gov. Investment income includes : Residual surplus, capital charge, interest payments and state dividend

4/ Other extra ordinary, miscellaneous, pension contribution and other revenue

Fig.VI.1: Trend of General Government Revenue by Component



7.3. Expenditure

During 2020/21, total general government expenditure stood at Birr 599 billion which was 24.8 percent higher than last year due to an increase both in current and capital expenditures.

Current expenditure rose 31.8 percent and amounted to Birr 363.6 billion and accounted for 60.7 percent of the total expenditure. The greater portion of the expenditure was allocated to finance social services.

Similarly, capital expenditure increased 15.3 percent and reached Birr 235.4 billion on account of higher spending on

economic, social and general developments. Capital expenditure constituted 39.3 percent of the total expenditure.

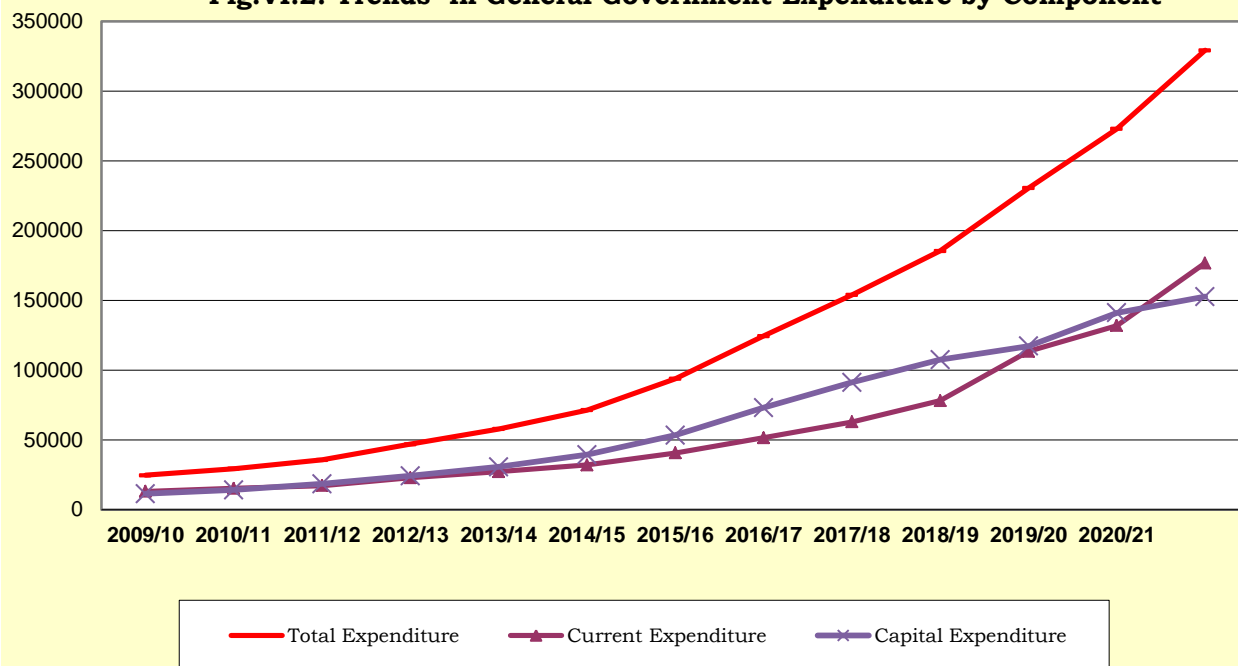
In summary, expenditure performance was 95.7 percent of the annual budget plan (Table 7.3).

Table 7.3: Summary of General Government Expenditure**(in millions of Birr)**

Particulars	2019/20	2020/21		Percentage Change	Performance Rate
	[A]	[B]	[C]		
	Pre actual	Revised Budget	Pre actual		
				[C/A]	[C/B]
Total Expenditure	480,143.2	625,992.9	599,006.7	24.8	95.7
1. Current Expenditure	275,967.0	362,012.0	363,596.9	31.8	100.4
General Services	89,920.2	93,221.9	129,678.9	44.2	139.1
Economic Services	36,323.1	44,369.6	42,497.7	17.0	95.8
Social Services	130,356.0	152,838	160,366.1	23.0	104.9
Interest and Charges	13,481.1	19,765.1	24,001.0	78.0	121.4
Others (miscellaneous)	5,886.6	51,817.1	7,053.2	19.8	13.6
2. Capital Expenditure	204,176.1	263,980.9	235,409.7	15.3	89.2
Economic Development	132,629.1	172,150.0	146,692.3	10.6	85.2
Social Development	51,316.1	61,925.8	59,535.2	16.0	96.1
General Development	20,231.0	29,905.2	29,182.2	44.2	97.6
3. Special programs	-	-	-	-	-

Source: Ministry of Finance

Fig.VI.2: Trends in General Government Expenditure by Component



7.4 Deficit Financing

General government budget operations in 2020/21 resulted in Birr 120.1 billion deficit which was 41 percent higher than

the previous year (Table 7.4). The deficit was financed by borrowing from external and domestic sources.

Table 7.4: Summary of General Government Finance

(in millions of Birr)

Particulars	2019/20	2020/21		Percentage Change	performance rate
	[A]	[B]	[C]	[C/A]	[C/B]
	Pre. Act	Revised Budget	Pre. Act		
Total Revenue and Grants	394,965.8	504,726.5	478,888.1	21.2	94.9
Revenue	354,312.8	449,019.9	444,582.64	25.5	99.0
Grants	40,653.0	55,706.6	34,305.49	(15.6)	61.6
Total Expenditure	480,143.2	625,992.9	599,006.7	24.8	95.7
Current Expenditure	275,967.0	362,012.0	363,596.91	31.8	100.4
Capital Expenditure	204,176.1	263,980.9	235,409.74	15.3	89.2
Special Programs					
Overall Surplus/ Deficit					
(Including Grants)	(85,177.4)	(121,266.4)	(120,118.5)	41.0	99.1
(Excluding Grants)	(125,830)	(176,973)	(154,424)	22.7	87.3
Total Financing	85,177.4	121,266.4	120,118.5	41.0	99.1
Net External Borrowings	59,528.8	34,865.8	21,808.28	(63.4)	62.5
Gross Borrowing	66,127.3	46,621.2	26,803.66	(59.5)	57.5
o/w Special Programs					
Amortization Paid	6,598.5	11,755.4	4,995.38	(24.3)	42.5
HIPC relief & MDRI					
Net Domestic Borrowings	42,104.0	86,400.7	108,684.90	158.1	125.8
Banking System	5,214.8		54,120.90	937.8	
Non-Banking Systems	36,889.2		54,564.00	47.9	
Privatization Receipts	-	-	-		
Others and Residuals	(16,455.4)	(0)	(10,374.66)	(37.0)	

Source: Ministry of Finance

VII. INVESTMENT

A total of 785 projects with Birr 34.1 billion capital became operational in 2020/21. The number of projects was significantly higher than 84 projects a year ago. All of the projects were private investments.

Of the total investment projects, 752 or 95.8 percent, with registered capital of Birr 31.1 billion (91.3 percent) were domestic investment while the remaining 33 projects (4.2 percent) with Birr 3.0 billion capital were foreign.

Average capital per project for domestic investors was Birr 41.4 million while that of foreign investors was Birr 89.9 million, implying that foreign investment projects were more capital intensive than domestic projects.

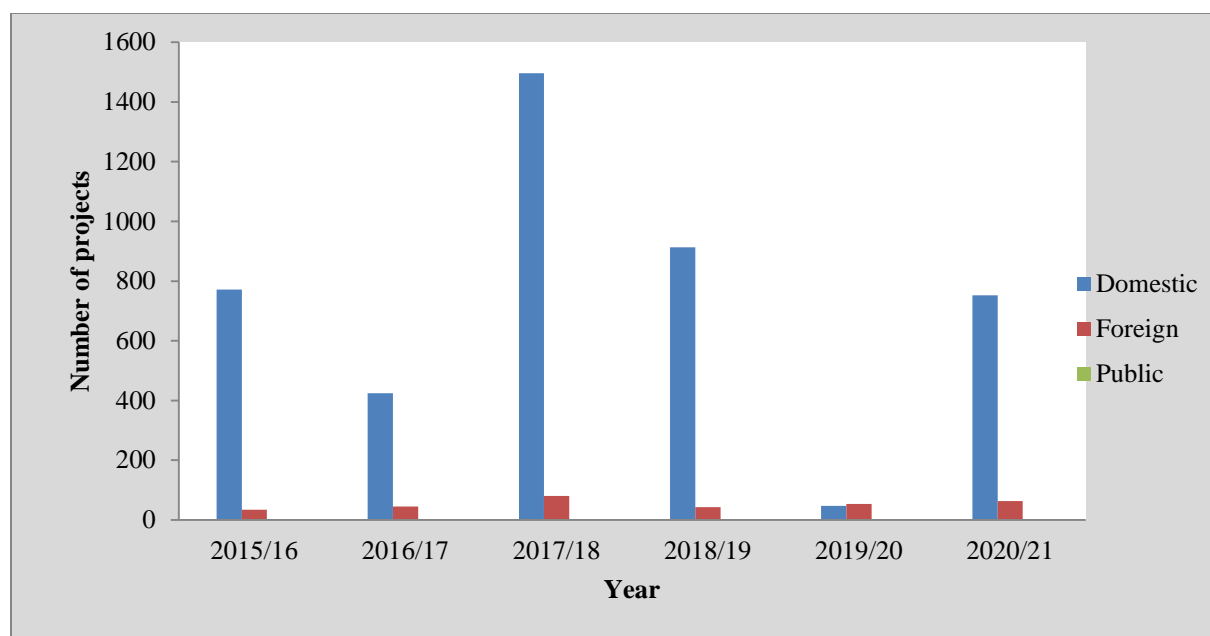
Job opportunity created by these investment projects was estimated at 11,768 permanent and 6,132 temporary workers; showing significant job expansion compared to the previous year (Table 7.1).

Table 7.1: Number of Projects, Capital and Jobs Created by Operational Investment

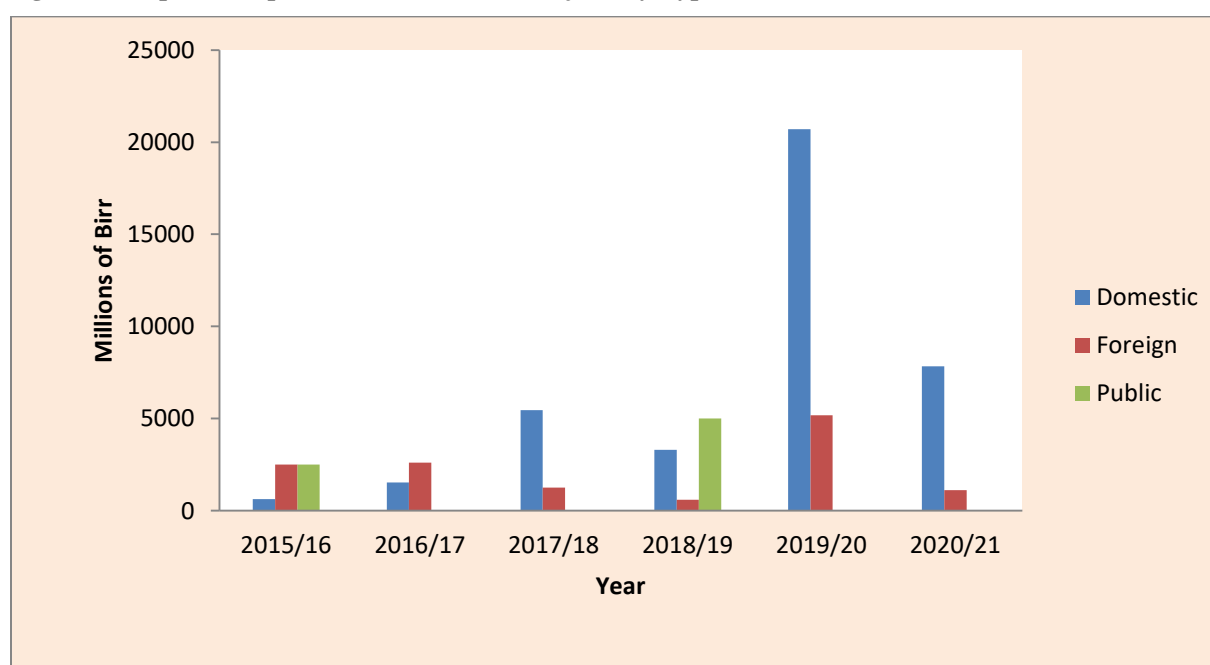
(Capital in millions of Birr)

Components		2018/19	2019/20	2020/21		Percentage change	
		A	B	C	Share	C/A	C/B
1. Total Investment	Number	976	84	785	100.0	-19.6	834.5
	Capital	8,951.7	1,320.3	34,073.4	100.0	280.6	2,480.7
	Permanent Workers	22,631	3,211	11,768	100.0	-48.0	266.5
	Temporary Workers	10,541	1,634	6,132	100.0	-41.8	275.3
1.1. Total Private	Number	976	84	785	100.0	-19.6	834.5
	Capital	8,951.7	1,320.3	34,073.4	100.0	280.6	2,480.7
	Permanent Workers	22,631	3,211	11,768	100.0	-48.0	266.5
	Temporary Workers	10,541	1,634	6,132	100.0	-41.8	275.3
1.1.1. Domestic	Number	913	47	752	95.8	-17.6	1,500.0
	Capital	7,836.4	675.5	31,105.6	91.3	296.9	4,505.1
	Permanent Workers	12,692	110	8,578	72.9	-32.4	7,698.2
	Temporary Workers	6,896	272	5,013	81.8	-27.3	1,743.0
1.1.2. Foreign	Number	63	37	33	4.2	-47.6	-10.8
	Capital	1,115.3	644.9	2,967.7	8.7	166.1	360.2
	Permanent Workers	9,939	3,101	3,190	27.1	-67.9	2.9
	Temporary Workers	3,645	1,362	1,119	18.2	-69.3	-17.8
1.2. Public	Number	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Workers	-	-	-	-	-	-
	Temporary Workers	-	-	-	-	-	-

Source: Ethiopian Investment Commission

Fig.VII.1: Number of Operational Investment Projects by Type

Source: Ethiopian Investment Commission.

Fig.VII.2: Capital of Operational Investment Projects by Type

Source: Ethiopian Investment Commission

7.1. Investment by Sector

Of the total investment projects, 30.8 percent were engaged in manufacturing, 30.3 percent in real estate, renting & business activities, 28.5 percent in construction, 4.3 percent in tour operation, transport & communication, 2.3 percent in hotel & restaurant, 1.1 percent in health & social work and 2.7 percent in other sectors.

As for investment capital, manufacturing constituted 35.5 percent followed by real estate renting & business activities (30.6 percent), hotel & restaurant (17.3 percent), construction (5.3 percent), health & social work (2.5 percent), tour operation, transport & communication (2 percent) and the remaining sectors accounted for 6.8 percent (Table 7.2).

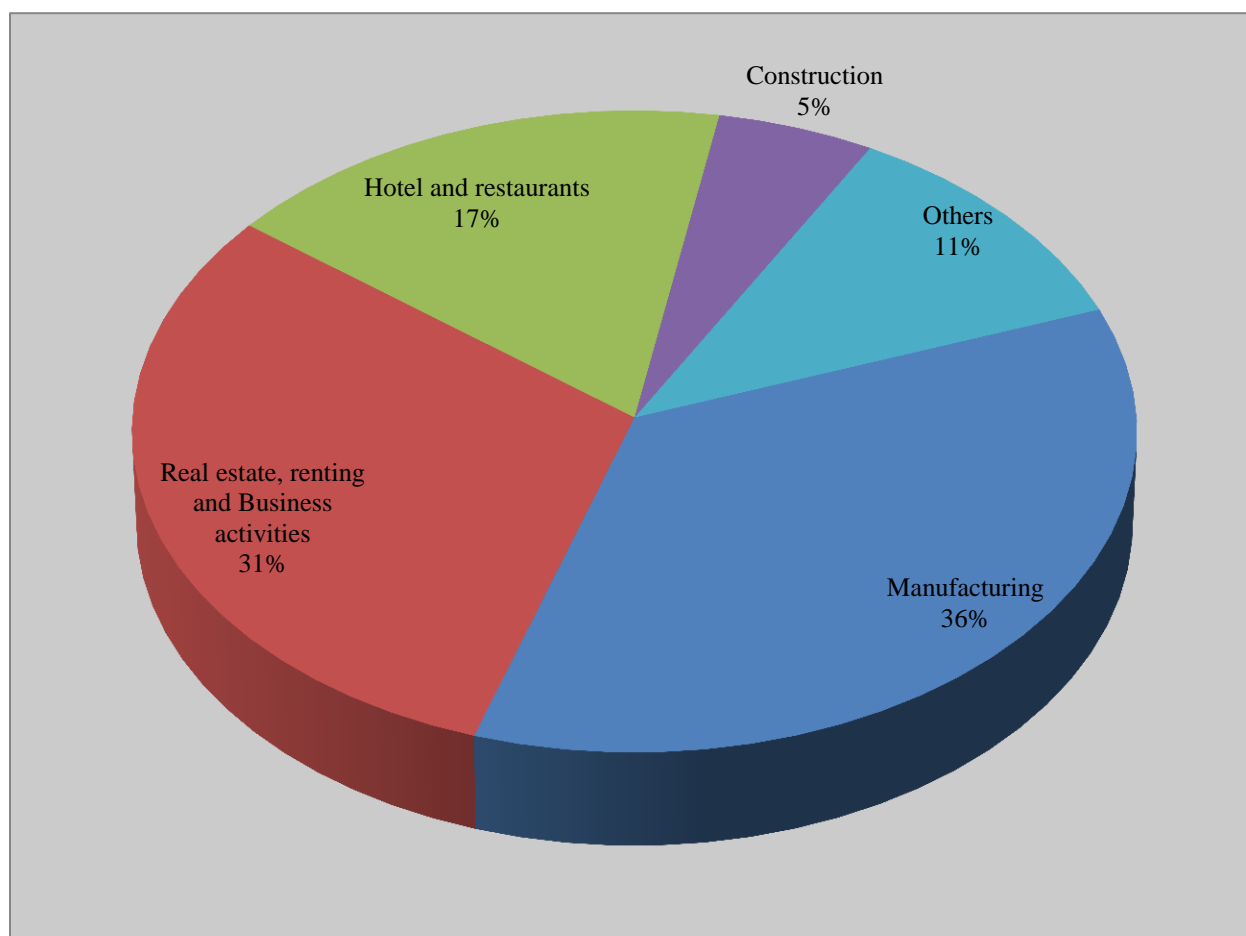
Table: 7.2: Numbers and Capital of Operational Investment Projects by Sector

(Capital in millions of Birr)

Sectors	2018/19		2019/20		2020/21		Percentage share	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Manufacturing	337	4,647.0	42	710.1	242	12,097.0	30.8	35.5
Agriculture, hunting and forestry	27	297.7	1	10.5	6	114.5	0.8	0.3
Real estate, renting and Business activities	404	1,909.3	15	98.3	238	10,426.5	30.3	30.6
Hotel and restaurants	7	39.5	3	307.9	18	5,887.4	2.3	17.3
Education	6	68.2	1	2.5	2	13.0	0.3	0.0
Health and social work	5	25.3	3	18.0	9	864.1	1.1	2.5
Construction	176	1,745.7	15	135.5	224	1,799.1	28.5	5.3
Tour operation, transport and communication	5	20.0	2	17.9	34	669.2	4.3	2.0
Whole sale, retail trade and repair service	-	-	-	-	3	381.5	0.4	1.1
Mining and quarrying	4	38.2	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Other community, social and personal service activities	2	82.0	-	-	1	5.0	0.1	-
Others	3	78.8	2	19.6	8	1,816.1	1.0	5.3
Grand Total	976	8,951.7	84	1,320.3	785	34,073.4	100.0	100.0

Source: Ethiopian Investment Commission.

Fig.VII.3: Distribution of Operational Investment Capital by Sector in 2020/21



Source: Ethiopian Investment Commission

Others*: Includes agriculture, hunting and forestry, education, health & social work, tour operation & transport, mining & quarrying, other community, social and personal service activities, wholesale, retail trade & repair service and others.

7.2. Distribution by Region

In terms of regional distribution, 711 of the projects (90.6 percent) with a registered capital of Birr 30.8 billion (90.5 percent) were located in Addis Ababa while 41 projects (5.2 percent) having Birr 285.2 million capital were in Amhara region. There were no operational investment

projects in other regions during the review period. Although, 33 projects (4.2 percent) with Birr 3 billion capital became operational in multiregional projects during the fiscal year (Table 7.3).

Table 7.3: Number and Capital of Operational Projects by Region

(Capital in millions of Birr)

Regions	2018/19		2019/20		2020/21		Percentage share	
	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital
Tigray	49	265.6	1	15.0	-	-	0.0	0.0
Afar	-	-	-	-	-	-	0.0	0.0
Amhara	20	152.5	6	10.9	41	285.2	5.2	0.8
Oromia	157	560.4	-	-	-	-	0.0	0.0
Somali	-	-	-	-	-	-	0.0	0.0
Benishangul-Gumuz	-	-	-	-	-	-	0.0	0.0
SNNPR	-	-	-	-	-	-	0.0	0.0
Gambella	-	-	-	-	-	-	0.0	0.0
Harari	-	-	-	-	-	-	0.0	0.0
Addis Ababa	681	6,838.4	40	649.6	711	30,820.4	90.6	90.5
Dire Dawa	-	-	-	-	-	-	0.0	0.0
Multiregional Projects	69	1,134.7	37	644.9	33	2,967.7	4.2	8.7
Grand Total	976	8,951.7	84	1,320.3	785	34,073.4	100.0	100.0

Source: Ethiopian Investment Commission.

VIII. INTERNATIONAL DEVELOPMENTS

8.1. International Economic Developments

8.1.1. Overview of the World Economy

The global economic activity in 2020 was contracted by 3.2 percent while it projected to grow at 6.0 percent in 2021, moderating to 4.9 percent in 2022. The projected growth is mainly driven from advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

The growth in advanced economy prospects have been revised up for 2021 and 2022 from expected further normalization in the second half of 2021 as vaccine rollout proceeds and with additional fiscal support. The significantly improved outlook for the US economy derives from the impact of anticipated legislation boosting infrastructure investment and strengthening the social safety net in the second half of 2021. The additional support is expected to lift 2021 US GDP growth by 0.3 percentage

points and 2022 growth by 1.1 percentage points, with positive spillovers to trading partners. This shift is partially offset by the forecast downgrade in 2021 for Japan, reflecting tighter restrictions in the first half of the year as caseloads picked up. Japan is anticipated to see a stronger rebound in the second-half of 2021, as vaccination proceeds and the economy fully reopens, improving its growth forecast for 2022. Similar strengthening momentum is expected in France, Germany, Italy, and Spain later this year, carrying over into 2022.

For emerging market and developing economies the forecast is revised down 0.4 percentage points in 2021 compared with the April world economic outlook, largely because of growth markdowns for emerging Asian economies. Growth prospects in India have been downgraded following the severe second COVID wave during March to May and expected slow recovery in confidence from that setback. Similar dynamics are at work in the ASEAN-5 group (Indonesia, Malaysia, Philippines, Thailand, Vietnam),

where recent infection waves are causing a drag on activity. Meanwhile, China's 2021 forecast is revised down 0.3 percentage point on a scaling back of public investment and overall fiscal support.

Growth forecasts for other regions have generally been revised up for 2021, largely reflecting the stronger-than-anticipated outturns in the first quarter. The forecast upgrade for Latin America and the Caribbean results mostly from upward revisions in Brazil and Mexico, reflecting better-than expected first quarter outturns, favorable spillovers to Mexico from the improved outlook for the United States, and booming terms of trade in Brazil. Projections are revised up for the Middle East and Central Asia due to robust activity in some countries (such as Morocco and Pakistan), partially offset by downgrades of some others. In Saudi Arabia, the non-oil growth projection has been revised up, but the overall GDP forecast has been downgraded relative to the April world economic outlook on account of subdued oil production below the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) quota earlier in the year. The 2021 forecast for sub-Saharan Africa is unchanged relative to the April world

economic outlook, with an upgrade for South Africa following a strong positive surprise in the first quarter offset by downward revisions in other countries. The worsening pandemic developments in sub-Saharan Africa are expected to weigh on the region's recovery.

For low-income developing country group, the 2021 growth forecast is marked down 0.4 percentage point, with the slow rollout of vaccines as the main factor weighing on the recovery (partially offset by stronger external demand from advanced economies).

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Table 8.1: Overview of World Economic Outlook and Projection

(Annual Percentage Change)

Particulars	2019	2020	Projection	
			2021	2022
World Output	2.8	-3.2	6.0	4.9
Advanced Economies	1.6	-4.6	5.6	4.4
United States	2.2	-3.5	7.0	4.9
Euro Area	1.3	-6.5	4.6	4.3
Japan	0.0	-4.7	2.8	3.0
United Kingdom	1.4	-9.8	7.0	4.8
Emerging Market & Developing Economies	3.7	-2.1	6.3	5.2
Middle East and Central Asia	1.4	-2.6	4.0	3.7
Sub-Saharan Africa	3.2	-1.8	3.4	4.1
Nigeria	2.2	-1.8	2.5	2.6
South Africa	0.2	-7.0	4.0	2.2
World Trade Volume (goods & services)*	0.9	-8.2	9.7	7.0
Imports				
Advanced Economies	2.0	-9.0	9.0	7.3
Emerging Market and Developing Economies	-0.9	-8.0	12.1	7.1
Exports				
Advanced Economies	1.2	-9.4	8.0	6.6
Emerging Market and Developing Economies	0.4	-5.2	11.6	5.8
Commodity Prices (US dollars)				
Oil	-10.2	-32.7	56.6	2.6
Non- fuel(average based on world commodity import weights)	0.8	6.7	26.5	-0.8
Consumer Prices**				
Advanced Economies	1.4	0.7	1.6	1.7
United States	1.8	1.2	2.3	2.4
Euro Area	1.2	0.3	1.4	1.2
Japan	0.5	0.0	0.1	0.7
Emerging Market & Developing Economies	5.1	5.4	6.5	5.4
China	2.9	2.4	1.2	1.9
Mexico	3.6	3.4	3.5	3.1
Turkey	15.2	12.3	13.6	11.8
Brazil	3.7	3.2	4.6	4.0
Russia	4.5	3.4	4.5	3.4
Sub-Sahara Africa	8.5	10.8	9.8	7.8
Angola	17.1	22.3	22.3	13.1
Nigeria	11.4	13.2	16.0	13.5
Ghana	7.2	9.9	9.0	8.2

Source: IMF, World Economic Outlook, July, 2021

*IMF, World Economic Outlook, October 2021

** IMF, World Economic Outlook, October 2020 for the period 2019 and April 2021 for the period 2020-22

8.1.2. World Trade

Global volume of world trade in goods and services during 2020 is declined by 8.2 percent in volume terms. It is estimated to expand by 9.7 percent in 2021 and is projected to increase by 7.0 percent in 2022. Imports of goods and services by advanced economies declined by 9.0 percent in 2020 and estimated to rise by 9.0 percent in 2021. Similarly, imports by emerging market and developing economies declined by 8.0 percent and forecasted to grow by 9.0 percent and 7.3 percent in 2021 and

2022, respectively. Likewise, export of goods and services from advanced economies is also declined by 9.4 percent in 2020 and forecasted to expand by 8.0 percent and 6.6 percent in 2021 and 2022, respectively. Likewise, export of goods and services from emerging market and developing economies is declined by 5.2 percent for the year 2020 and projected to increase by 11.6 percent and 5.8 percent during 2021 and 2022, respectively.

8.1.3. Inflation and Commodity Prices

Headline inflation rates have increased rapidly in the United States and in some emerging market and developing economies. In most cases, rising inflation reflects pandemic related supply-demand mismatches and higher commodity prices compared to their low base from a year ago. And price pressures are expected to subside in 2022. In some emerging market and developing economies, price pressures are expected to persist because of elevated food prices, lagged effects of higher oil prices, and exchange rate depreciation lifting the prices of imported goods. However, great

uncertainty surrounds inflation prospects—primarily stemming from the path of the pandemic, the duration of supply disruptions, and how inflation expectations may evolve in this environment.

Commodity prices are expected to increase at a significantly faster pace than assumed in the April 2021 world economic outlook. Amid the strengthening global recovery, oil prices are expected to rise close to 60 percent above their low base in 2020. Non-oil commodity prices are expected to rise close to 30 percent above 2020 levels, reflecting particularly strong increases in the price of metals and food.

8.1.4. Exchange Rate

In foreign exchange markets, the euro appreciated slightly in trade-weighted terms in the context of an improved economic outlook for the euro area. Since 11 March 2021, the nominal effective exchange rate of the euro, as measured against the currencies of 42 of the euro areas most important trading partners, strengthened by 0.5 percent. The euro appreciated against the US dollar (by 1.9 percent), reflecting the improved outlook for the euro area economy as the pace of vaccination picked up, coupled with the weakness of the dollar, which declined from the end of March alongside US Treasury yields. The euro also appreciated

against the Japanese yen (by 2.7 percent), the pound sterling (by 0.4 percent) and the Chinese renminbi (by 0.3 percent). The euro appreciated strongly (by 17.5 percent) against the Turkish lira, which experienced broad-based weakness, while depreciating markedly (by 8.5 percent) against the Brazilian real, which broadly strengthened on the back of rebounding commodity prices. The euro also depreciated against the Swiss franc (by 1.4 percent) and the currencies of several non-euro area EU Member States, including the Hungarian forint, the Czech koruna and the Polish zloty.

8.2. Implications of International Economic Developments on the Ethiopia Economy

2020/21, the global economy is projected to grow 6.0 percent while commodity prices of both oil and non-oil commodities, are expected to increase significantly. These developments will have both positive and negative impact on the Ethiopian economy. While improvements in the global economy will create demand for our export commodities, and help Ethiopia to register robust growth in merchandise export

receipts, however, higher price of oil will exert higher pressure on the country's trade balance and international resources.

Table 1: Estimates of Agricultural Production and Cultivated Areas of Major Grain Crops
(For Private Peasant Holdings)

Years/ Variables	2013/14		2014/15		2015/16		2016/17		2017/18		2018/19		2019/20		2020/21	
	2006		2007		2008		2009		2010		2011		2012		2013	
	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area ^z	Total production ^y	Cultivated area	Total production
Cereals	9,848.7	215,835.2	10152.0	236076.6	9974.3	231288.0	10,219.4	253,847.2	10,232.5	267,789.7	10,358.8	277,638.3	10,478.2	296,726.5	10,538.3	302,054.3
Teff	3,016.5	44,186.4	3016.1	47506.6	2866.1	44713.8	3,017.9	50,204.4	3,023.3	52,834.0	3,076.5	54,034.7	3,101.2	57,357.1	2,928.2	55,099.6
Barley	1,019.5	19,082.6	993.9	19533.8	944.4	18567.0	959.3	20,249.2	951.9	20,529.9	811.7	17,675.1	950.7	23,780.1	926.1	23,391.1
Wheat	1,605.7	39,251.7	1663.8	42315.9	1664.6	42192.6	1,696.1	45,378.5	1,696.9	46,429.6	1,747.9	48,380.7	1,789.4	53,152.7	1,897.4	57,801.3
Maize	1,994.8	64,915.4	2114.9	72349.6	2111.5	71508.4	2,135.6	78,471.7	2,128.9	83,958.8	2,367.7	94,927.7	2,274.3	96,357.3	2,526.2	105,570.9
Sorghum	1,677.5	38,288.7	1834.7	43391.3	1854.7	43233.0	1,882.0	47,521.0	1,896.3	51,692.5	1,829.6	50,243.6	1,828.2	52,655.8	1,679.3	45,173.5
Millet	454.7	8,489.6	453.9	9153.1	465.5	9402.5	456.2	10,170.6	456.0	10,308.2	446.9	10,356.2	455.6	11,259.6	480.3	12,030.2
Oats	35.6	616.5	27.9	508.1	22.1	402.7	24.0	491.8	25.8	526.3	14.8	301.4	21.3	457.5	15.5	305.0
Rice	33.8	923.6	46.8	1318.2	45.5	1268.1	48.4	1,360.0	53.1	1,510.1	63.3	1,718.5	57.6	1,706.3	85.3	2,682.2
Pulses	1,742.6	28,588.8	1558.4	26718.3	1652.8	27692.7	1,549.9	28,146.3	1,598.8	29,785.8	1,620.4	30,113.4	1,563.8	30,052.0	1,675.0	32,000.0
Horse Beans	538.5	9,917.0	443.1	8389.4	444.0	8486.5	427.7	8,780.1	437.1	9,217.6	492.2	10,419.5	466.7	10,067.5	504.6	10,706.4
Chick Peas	229.7	4,238.0	239.8	4586.8	258.5	4726.1	225.6	4,441.5	242.7	4,994.2	239.7	4,591.7	208.9	4,351.9	220.7	4,573.2
Haricot Beans	326.5	4,574.1	323.3	5137.2	357.3	5402.4	290.2	4,839.2	306.1	5,209.7	288.6	4,883.1	281.1	4,855.4	311.6	5,525.6
Field Peas	275.4	3,798.1	230.7	3426.4	221.4	3233.9	212.5	3,481.4	220.5	3,685.1	216.7	3,608.1	223.7	3,905.6	219.9	3,762.4
Lentils	125.8	1,591.2	98.9	1373.5	100.7	1339.3	113.7	1,662.7	119.0	1,751.4	99.7	1,408.1	87.4	1,193.3	84.5	1,130.2
Soya beans	30.5	610.2	35.3	721.8	38.2	812.4	36.6	812.3	38.0	864.6	64.7	1,494.5	54.5	1,256.2	83.8	2,086.8
Grass peas	169.4	3,173.2	136.9	2514.4	159.1	2876.7	151.3	2,971.0	143.0	2,866.0	130.5	2,604.1	145.5	3,126.8	143.9	2,899.2
Gibto	22.4	230.4	15.5	176.9	16.8	187.2	19.9	274.1	17.8	246.2	17.5	239.5	19.2	360.5	15.6	293.1
Oil Seeds	816.1	7,112.6	855.8	7601.0	859.1	7848.1	804.8	8,392.0	846.4	8,550.7	747.8	7,850.1	820.8	8,421.4	766.2	7,774.6
Neug	285.3	2,202.1	252.6	2244.6	281.0	2563.3	281.2	3,024.3	290.4	3,233.4	257.9	2,963.2	258.0	2,916.4	191.8	2,148.0
Linseed/Flax	95.6	879.5	82.3	831.3	85.4	885.5	80.4	879.1	79.0	882.0	83.6	966.8	69.2	796.9	78.9	804.6
Rapeseed	44.0	624.5	30.1	537.0	30.0	550.4	23.7	434.0	18.0	328.6	20.6	382.1	23.0	420.5	7.9	125.8
Sunflower	11.5	83.5	5.6	63.3	7.4	67.3	6.7	79.5	7.9	95.7	6.4	80.3	7.6	95.7	4.2	42.9
Ground nuts	79.9	1120.9	64.6	1037.1	67.1	1039.4	74.9	1,296.4	80.8	1,451.7	84.2	1,440.9	87.9	1,565.3	113.5	2,050.7
Sesame	299.7	2,202.1	420.5	2887.7	388.2	2742.2	337.9	2,678.7	370.1	2,559.0	294.8	2,016.6	375.1	2,626.5	369.9	2,602.6
Total	12,407.5	251,536.6	12566.2	270396.0	12486.3	266828.8	12,574.1	290,385.6	12,677.8	306,126.3	12,727.1	315,602.0	12,862.8	335,199.8	12,979.5	341,828.9
Percentage change																
<i>Cereals</i>	2.6	9.8	3.1	9.4	-1.8	-2.0	2.5	9.8	0.1	5.5	1.2	3.7	1.2	6.9	0.6	1.8
<i>Pulses</i>	(6.5)	3.9	(10.6)	(6.5)	6.1	3.6	(6.2)	1.6	3.2	5.8	1.4	1.1	(3.5)	(0.2)	7.1	6.5
<i>Oil Seeds</i>	(0.3)	(2.1)	4.9	6.9	0.4	3.3	-6.3	6.9	5.2	1.9	(11.6)	(8.2)	9.8	7.3	(6.7)	(7.7)
<i>Total</i>	1.0	8.8	1.3	7.5	-0.6	-1.3	0.7	8.8	0.8	5.4	0.4	3.1	1.1	6.2	0.9	2.0

Source: Central Statistical Authority (CSA).

^z In Thousands of Hectars.

^y In Thousands of Quintals.

* Estimates are corrected and adjusted based on the previous survey of CSA and the 1993/94 MOA-CSA crop assessment result.

** Unreliable estimates but included in the total " Others ".

¹ Meher' Season refers to the period starting from the month of September to February.

Table 2: GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Agriculture, Hunting and Forestry	358,944.5	386,339.2	421,172.8	441,832.9	473,132.2	498,733.6	530,341.5	542,700.2	579,022.9	599,331.4	622,220.3	648,711.8	684,733.9
Crop	215,075.1	233,879.2	258,009.7	270,881.6	293,063.1	312,338.7	334,768.6	346,293.6	374,649.8	392,291.8	404,049.6	422,966.5	446,919.4
Animal Farming and Hunting	110,419.1	117,249.1	126,016.6	132,843.6	139,692.4	142,601.9	149,246.8	146,959.5	153,170.4	154,038.0	163,279.5	168,722.4	178,571.3
Forestry	39,595.9	40,906.7	42,138.1	43,440.5	44,867.9	46,751.8	48,368.2	49,447.1	51,202.7	53,001.7	54,891.1	57,022.9	59,243.3
Fishing	511.9	520.3	551.2	668.4	797.8	1,057.4	1,381.1	1,381.9	1,389.4	1,546.7	1,581.8	1,614.0	1,653.4
Mining and Quarrying	3,225.2	4,649.7	7,333.7	8,265.7	8,784.6	8,506.2	6,328.5	6,116.8	4,296.9	3,402.8	2,658.9	5,089.3	10,960.7
Manufacturing	33,417.3	37,292.5	41,815.8	46,752.0	54,668.7	63,764.0	75,383.5	89,246.7	111,249.6	117,410.7	127,986.7	137,601.5	144,618.9
Large and Medium Scale Manufacturing	17,955.8	20,398.0	23,282.3	26,985.0	33,516.2	40,743.0	50,174.6	61,687.4	73,528.2	77,966.5	87,691.9	96,268.6	102,266.2
Small Scale and Cottage Industries	20,393.7	21,814.3	23,384.1	24,366.4	24,838.1	25,895.4	26,874.8	27,559.2	37,721.5	39,444.2	40,294.7	41,332.9	42,352.7
Electricity and Water	5,630.6	5,771.0	6,872.5	7,802.9	8,585.3	9,165.6	9,577.4	11,015.5	11,552.5	11,929.0	14,115.4	15,136.4	16,476.2
Construction	51,117.9	56,684.7	63,932.5	84,041.1	116,588.0	144,420.0	190,028.6	237,545.0	286,749.6	331,691.4	381,443.8	419,078.0	446,721.7
Whole Sale and Retail Trade	98,627.8	107,792.1	114,122.5	128,411.1	141,360.7	166,337.5	186,850.2	202,241.5	215,351.0	241,936.3	268,037.0	285,293.1	303,217.7
Hotels and Restaurants	10,795.9	13,417.9	16,723.1	18,403.7	21,925.0	27,758.6	35,971.8	41,601.3	41,625.2	44,335.3	48,143.8	49,220.4	50,484.9
Transport and Communications	98,627.8	107,792.1	114,122.5	128,411.1	141,360.7	166,337.5	186,850.2	202,241.5	215,351.0	241,936.3	104,436.2	105,579.6	113,090.7
Financial Intermediation	10,795.9	13,417.9	16,723.1	18,403.7	21,925.0	27,758.6	35,971.8	41,601.3	41,625.2	44,335.3	57,368.6	65,290.3	71,158.1
Real Estate, Renting and Business Activities	37,846.4	45,401.8	55,423.4	57,543.4	59,781.2	62,114.2	64,690.9	67,062.9	70,005.2	74,364.3	79,942.0	87,510.2	95,299.7
Public Administration and Defense	37,248.7	40,567.8	44,391.8	45,760.0	49,253.6	54,681.3	57,979.5	62,259.2	70,488.5	76,754.1	83,662.0	85,612.2	89,770.1
Education	24,773.6	28,976.1	30,247.9	31,596.6	34,781.5	35,679.7	38,963.0	42,385.6	41,031.0	42,520.8	44,221.6	44,784.1	45,694.9
Health and Social Work	7,049.6	8,038.8	8,540.0	9,341.3	10,489.0	12,510.3	14,137.2	15,669.4	16,767.9	18,153.4	20,747.2	23,414.2	26,554.3
Other Community , Social & Personal Services	10,981.8	11,867.6	12,443.7	13,986.4	16,560.4	17,193.4	17,828.7	18,371.3	19,198.4	20,178.0	21,454.2	21,995.5	22,426.8
Private Households with Employed Persons	10,224.1	10,714.0	11,256.4	13,069.3	14,136.1	14,758.3	15,401.2	16,063.8	16,633.3	17,276.0	17,707.4	18,115.5	18,515.9
Total	756,824.5	836,539.1	931,759.1	1,011,606.3	1,111,987.7	1,227,058.7	1,355,280.4	1,463,883.2	1,613,519.9	1,739,254.9	1,895,726.7	2,014,046.2	2,141,377.8
Less : FISIM	7,747.2	8,334.9	9,258.8	8,274.0	8,803.4	10,512.8	12,393.0	14,485.8	17,038.3	19,763.6	21,037.4	24,527.2	27,214.5
Gross Value Added at Constant Basic Prices	749,058.8	828,212.7	922,512.8	1,002,766.9	1,102,467.8	1,216,015.3	1,342,555.9	1,449,397.5	1,596,481.6	1,719,491.3	1,874,689.3	1,989,519.0	2,114,163.2
Taxes on Products	47,148.0	68,567.2	74,437.1	80,410.1	95,162.9	104,547.5	115,169.8	118,700.0	120,645.6	114,575.2	112,468.2	119,603.2	113,917.7
GDP at Constant Market Prices	796,697.6	896,687.5	996,921.8	1,083,133.7	1,197,753.9	1,320,688.1	1,457,857.6	1,568,097.5	1,717,127.2	1,834,066.5	1,987,157.5	2,109,122.2	2,228,081.0

Source: MoF

Table 3: Growth Rate Of GDP By Economic Activity at Constant Prices

(In percent)

Industry/Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12.	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Agriculture, Hunting and Forestry	9.4	7.5	6.4	7.6	9.0	4.9	7.1	5.4	6.3	2.3	6.7	3.5	3.8	4.3	5.6
Crop	11.0	8.0	6.5	8.7	10.3	5.0	8.2	6.6	7.2	3.4	8.2	4.7	3	4.7	5.7
Animal Farming and Hunting	7.9	7.3	7.0	6.2	7.5	5.4	5.2	2.1	4.7	-1.5	4.2	0.6	6	3.3	5.8
Forestry	2.9	4.2	3.1	3.3	3.0	3.1	3.3	4.2	3.5	2.2	3.6	3.5	3.8	3.9	3.9
Fishing	7.7	34.0	26.5	1.7	5.9	21.3	19.4	32.5	30.6	0.1	0.5	11.3	2.3	2	1.7
Mining and Quarrying	-15.4	21.4	12.8	44.2	57.7	12.7	6.3	-3.2	-25.6	-3.3	-29.8	-20.8	-21.9	91.4	115.4
Manufacturing	8.3	10.3	9.1	11.6	12.1	11.8	16.9	16.6	18.2	18.4	24.7	5.5	7.7	7.5	5.1
Large and Medium Scale Manufacturing	9.5	12.6	10.3	13.6	14.1	15.9	24.2	21.6	23.1	22.9	19.2	6.0	10	9.8	6.2
Small Scale and Cottage Industries	6.0	5.6	6.4	7.0	7.2	4.2	1.9	4.3	3.8	2.5	36.9	4.6	3	2.6	2.5
Electricity and Water	13.6	4.8	5.0	2.5	19.1	13.5	10.0	6.8	4.5	15.0	4.9	3.3	4	7.2	8.9
Construction	10.9	11.3	11.7	10.9	12.8	31.5	38.7	23.9	31.6	25.0	20.7	15.7	15	9.9	6.6
Whole Sale and Retail Trade	16.8	15.8	11.7	9.3	5.9	12.5	10.1	17.7	12.3	8.2	6.5	12.3	11.7	6.4	6.3
Hotels and Restaurants	27.5	23.3	23.9	24.3	24.6	10.1	19.1	26.6	29.6	15.6	0.1	6.5	9	2.2	2.6
Transport and Communications	9.3	11.5	8.9	14.4	9.7	12.6	16.5	12.7	13.3	13.7	15.1	6.4	21	1.1	7.0
Financial Intermediation	15.1	28.1	16.5	-0.3	23.7	23.6	-12.2	14.3	7.5	9.6	18.3	10.7	10.1	10.2	9.0
Real Estate, Renting and Business Activities	15.2	17.3	15.9	20.0	22.1	3.8	3.9	3.9	4.1	3.7	4.4	6.2	7.5	9.5	8.9
Public Administration and Defense	11.8	12.5	18.4	8.9	9.4	3.1	7.6	11.0	6.0	7.4	13.2	8.9	9	2.3	4.9
Education	21.2	14.8	13.0	17.0	4.4	4.5	10.1	2.6	9.2	8.8	-3.2	3.6	4	1.8	2.0
Health and Social Work	15.8	15.5	20.4	14.0	6.2	9.4	12.3	19.3	13.0	10.8	7.0	8.3	14.3	12.9	13.4
Other Community , Social & Personal Services	8.5	11.7	6.4	8.1	4.9	12.4	18.4	3.8	3.7	3.0	4.5	5.1	6.3	2.5	2.0
Private Households with Employed Persons	4.0	5.3	3.8	4.8	5.1	16.1	8.2	4.4	4.4	4.3	3.5	3.9	2.5	2.3	2.2
Total	11.8	11.4	10.1	10.5	11.4	8.6	9.9	10.3	10.4	8.0	10.2	7.8	8.9	6.2	6.3
Less : FISIM	13.5	30.0	12.5	7.6	11.1	-10.6	6.4	19.4	17.9	16.9	17.6	16.0	7	14.3	11.0
Gross Value Added at Constant Basic Prices	11.8	11.2	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	9	6.1	6.3
Taxes on Products	7.2	5.6	-8.3	45.4	8.6	8.0	18.3	9.9	10.2	3.1	1.6	-5.0	-1.8	6.3	-4.7
GDP at Constant Market Prices	11.5	10.8	8.8	12.6	11.2	8.6	10.6	10.3	10.4	7.6	9.5	6.8	8.3	6.1	5.6

Source:MoFED

Table 4: Value of Aggregate Output, Consumption, Investment and Savings at Current Prices

(In Millions of Birr)

Description / Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	2006/07	2007/08	2008 /09	2009 /10	2010 /11	2011 /12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Gross Value Added at Current Basic Prices	164,741.5	238,672.2	326,026.2	365,482.5	489,127.3	710,011.5	818,870.1	1,002,350.9	1,226,637.4	1,449,397.5	1,703,798.2	2,064,789.2	2,543,623.0	3,182,998.0	4,119,419.9
Taxes on Products, net	12,186.0	16,785.0	19,139.0	28,412.0	39,431.0	56,882.0	70,618.0	86,098.0	105,128.7	118,700.0	128,755.5	137,583.5	152,600.0	191,351.0	221,967.3
GDP at Current Market Prices	177,851.4	256,766.1	346,823.9	395,991.2	528,579.8	766,915.5	889,644.9	1,088,631.8	1,331,983.7	1,568,097.5	1,832,553.7	2,202,372.7	2,696,223.0	3,374,349.0	4,341,387.1
Incomes from ROW, net	263.8	316.1	(329.3)	(712.8)	(1,120.2)	(1,659.8)	(1,942.8)	(2,914.6)	(5,275.1)	(5,122.4)	(10,884.1)	(14,349.1)	(13,104.0)	(18,270.0)	(21,735.9)
Gross National Income at Current Basic Prices	165,005.3	238,988.4	325,696.9	364,769.7	488,007.1	708,351.7	816,927.4	999,436.3	1,221,362.3	1,444,275.0	1,692,914.1	2,050,440.2	2,530,519.0	3,164,728.0	4,097,683.9
Gross National Income at Current Market Prices	178,115.2	257,082.3	346,494.7	395,278.4	527,459.6	765,255.7	887,702.1	1,085,717.2	1,326,708.6	1,562,975.0	1,821,669.6	2,188,023.6	2,683,118.6	3,356,079.5	4,319,651.2
Current Transfers from ROW, net	25,444.4	34,193.9	44,191.0	59,484.8	74,261.2	86,849.9	93,355.1	106,357.3	128,400.8	155,964.2	154,959.4	188,527.3	240,392.0	218,029.0	300,237.5
Gross National Disposable Income	203,559.7	291,276.2	390,685.7	454,763.1	601,720.8	852,105.6	981,057.2	1,192,074.5	1,455,109.4	1,718,939.2	1,976,628.9	2,376,550.9	2,923,510.0	3,574,109.0	4,619,888.7
Government Final Consumption Expenditure	27,321.4	36,834.7	45,067.5	49,720.8	62,346.1	72,783.5	91,074.7	115,104.0	137,245.8	174,598.8	203,607.9	225,523.2	247,362.0	307,769.0	383,565.3
Private Final Consumption Expenditure	122,685.3	186,181.4	252,692.2	291,473.3	374,882.4	544,140.3	639,963.8	748,560.3	900,516.9	1,042,264.6	1,219,365.9	1,441,581.1	1,848,070.0	2,360,896.0	3,134,993.8
Gross Capital Formation (Investment)	47,975.7	70,003.5	96,074.6	119,166.6	164,525.7	275,811.3	293,930.7	400,841.2	508,975.9	585,665.0	704,596.0	751,626.2	948,866.0	1,037,685.0	1,216,584.9
Exports of Goods and Services	21,853.7	28,317.5	35,233.2	52,168.4	85,950.4	102,886.6	108,227.1	123,496.0	121,532.2	122,500.8	139,830.1	184,282.1	213,437.0	239,229.0	329,634.5
Imports of Goods and Services	55,087.8	76,564.3	96,285.3	126,319.4	162,487.1	236,383.9	251,300.6	308,691.3	393,188.5	424,749.9	430,233.2	502,112.9	561,512.0	571,230.0	723,391.3
Resource Balance	(33,234.1)	(48,246.8)	(61,052.1)	(74,151.0)	(76,536.7)	(133,497.3)	(143,073.5)	(185,195.3)	(271,656.3)	(302,249.2)	(290,403.1)	(317,830.8)	(348,075.0)	(332,001.0)	(393,756.8)
Gross Domestic Savings	27,844.7	33,750.0	49,064.2	54,797.0	91,351.3	149,991.7	158,606.3	224,967.5	294,221.0	351,234.0	409,579.8	535,268.5	600,791.0	705684	822,828.0
Gross National Savings	53,553.0	68,260.1	92,926.0	113,568.9	164,492.3	235,181.8	250,018.7	328,410.1	417,346.8	502,075.8	553,655.1	709,446.7	828,078.0	905,444.0	1,101,329.6
Mid-year Population (In Million)	74.0	74.9	76.9	78.9	80.7	82.7	84.8	87.0	89.1	91.2	93.4	95.5	97.6	99.7	101.9
Per Capita Nominal GDP (In Birr)	2,404.1	3,428.1	4,510.5	5,016.2	6,551.5	9,268.6	10,486.5	12,520.2	14,953.4	17,192.4	19,630.4	23,061.5	27,625.0	33,845.0	42,598.7
Per Capita Real GDP (In Birr)	8,934.3	9,777.1	10,363.0	11,367.2	12,356.3	13,090.3	14,118.3	15,189.1	16,366.5	17,192.4	18,393.9	19,204.9	20,312.5	21,153.1	21,862.5
Average Exchange Rate (Birr/USD)	8.8	9.2	10.4	12.9	16.1	17.3	18.3	19.1	20.1	21.1	22.4	26.1	28.1	31.3	39.0
Real GDP (In USD)	75,155.1	79,219.4	76,474.6	69,615.8	61,852.2	62,777.3	65,528.4	69,237.3	72,546.1	74,296.6	76,610.6	70,249.0	70,666.9	67,287.5	57,106.5
Nominal GDP (In USD)(Million)	20,223.5	27,776.2	33,285.4	30,720.8	32,794.8	44,449.6	48,671.9	57,071.7	66,282.4	74,296.6	81,760.4	84,356.0	96,107.0	107,660.0	111,271.2
Per Capita Nominal GDP (In USD)	273.4	370.8	432.9	389.2	406.5	537.2	573.7	656.4	744.1	814.6	875.8	883.3	985.0	1,080.0	1,091.8
Per Capita Real GDP (In USD)	1,015.9	1,057.7	994.6	881.9	766.6	758.7	772.4	796.3	814.4	814.6	820.7	735.6	724.3	675.0	560.3
GDP Deflator	0.27	0.35	0.44	0.44	0.53	0.71	0.74	0.82	0.91	1.00	1.07	1.20	1.36	1.60	1.95

Source: Planning commission

Table 5: Growth Rates of Aggregate Output, Consumption, Investment and Savings

(Inpercent)

Description / Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	2006/07	2007/08	2008 /09	2009 /10	2010/11	2011 /12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
GDP at Current Basic Prices	31.0	44.9	36.6	12.1	33.8	45.2	15.3	22.4	22.4	18.2	17.6	21.2	23.3	25.4	29.4
Taxes on Products, net	25.7	37.7	14.0	48.5	38.8	44.3	24.1	21.9	22.1	12.9	8.5	6.9	10.9	25.4	16.0
GDP at Current Market Prices	30.6	44.4	35.1	14.2	33.5	45.1	16.0	22.4	22.4	17.7	16.9	20.2	22.5	25.4	28.6
Incomes from ROW, net	2,862.9	19.8	(204.1)	(116.5)	(57.1)	(48.2)	(17.0)	(50.0)	(81.0)	(2.9)	(112.5)	(31.8)	(33.0)	(10.5)	13.2
Gross National Income at Current Basic Price	31.3	44.8	36.3	12.0	33.8	45.2	15.3	22.3	22.2	18.3	17.2	21.1	23.3	25.5	29.5
Gross National Income at Current Market Price	30.9	44.3	34.8	14.1	33.4	45.1	16.0	22.3	22.2	17.8	16.6	20.1	22.5	25.5	28.7
Current Transfers from ROW, net	40.1	34.4	29.2	34.6	24.8	17.0	7.5	13.9	20.7	21.5	(0.6)	21.7	25.7	(3.6)	42.7
Gross National Disposable Income	31.9	43.1	34.1	16.4	32.3	41.6	15.1	21.5	22.1	18.1	15.0	20.2	22.8	23.2	29.6
Government Final Consumption Expenditure	12.4	34.8	22.4	10.3	25.4	16.7	25.1	26.4	19.2	27.2	16.6	10.8	9.7	24.4	24.5
Private Final Consumption Expenditure	26.9	51.8	35.7	15.3	28.6	45.1	17.6	17.0	20.3	15.7	17.0	18.2	27.9	27.7	32.6
Gross Capital Formation (Investment)	14.7	45.9	37.2	24.0	38.1	67.6	6.6	36.4	27.0	15.1	20.3	6.7	26.2	9.4	17.9
Exports of Goods and Services	20.0	29.6	24.4	48.1	64.8	19.7	5.2	14.1	(1.6)	0.8	14.1	31.8	15.9	12.0	37.0
Imports of Goods and Services	14.5	39.0	25.8	31.2	28.6	45.5	6.3	22.8	27.4	8.0	1.3	16.7	11.8	1.7	27.0
Resource Balance	(11.2)	(45.2)	(26.5)	(21.5)	(3.2)	(74.4)	(7.2)	(29.4)	(46.7)	(11.3)	3.9	(9.4)	(9.5)	4.6	19.6
Gross Domestic Savings	83.9	21.2	45.4	11.7	66.7	64.2	5.7	41.8	30.8	19.4	16.6	30.7	12.2	17.5	17.1
Gross National Savings	60.9	27.5	36.1	22.2	44.8	43.0	6.3	31.4	27.1	20.3	10.3	28.1	16.4	12.5	23.2
Mid-year Population (in Million)	1.2	1.2	2.7	2.7	2.2	2.6	2.5	2.5	2.4	2.4	2.4	2.3	2.2	2.2	2.2
Per Capita GDP (Birr) (Nominal)	29.1	42.6	31.6	11.2	30.6	41.5	13.1	19.4	19.4	15.0	14.2	17.5	19.8	22.5	25.8
Per Capita GDP (Birr) (Real)	10.1	9.4	6.0	9.7	8.7	5.9	7.9	7.6	7.8	5.0	7.0	4.4	5.8	4.1	3.3
Average Exchange Rate (Birr/USD)	1.3	5.1	12.7	23.7	25.0	7.0	5.9	4.4	5.4	5.0	6.2	16.5	7.6	11.5	24.5
Real GDP (USD)	10.0	5.4	(3.5)	(9.0)	(11.2)	1.5	4.4	5.7	4.8	2.4	3.1	(8.3)	0.6	(4.8)	(15.1)
GDP at Current Market Prices(USD)	29.0	37.3	19.8	(7.7)	6.8	35.5	9.5	17.3	16.1	12.1	10.0	3.2	13.7	12.2	3.3
Per Capita GDP (USD) (Nominal)	27.4	35.7	16.7	(10.1)	4.4	32.2	6.8	14.4	13.4	9.5	7.5	0.9	11.5	9.6	1.1
Per Capita GDP (USD) (Real)	8.7	4.1	(6.0)	(11.3)	(13.1)	(1.0)	1.8	3.1	2.3	0.0	0.7	(10.4)	(1.5)	(6.8)	(17.0)
Percentage Change in GDP Deflator	17.2	30.3	24.1	1.4	20.2	33.5	4.9	11.0	10.8	9.5	6.7	12.5	13.3	17.6	21.8

Source: Planning commission

Table 6: Summary of External Public Debt

(In Millions of Birr)

	2009/10 (2002)	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)
EXTERNAL DEBT												
Disbursed *	72,617.8	125,841.3	153,361.2	204,193.8	268,378.0	382,564.9	449,037.6	539,568.8	703,692.2	782,938.1	1,010,797.0	1,290,519.1
Undisbursed	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
DRAWINGS (gross)	14,413.7	33,527.6	28,475.3	49,247.2	60,151.4	119,075.7	73,812.2	66,379.3	92,796.0	79,206.1	106,682.1	55,046.6
REPAYMENTS (1)	-883.0	-2904.9	-5332.2	-7806.3	-9673.6	-13,967.5	-16,306.7	-19,479.7	-30,619.4	-40,207.1	-44,604.7	-54,356.4
DEBT SERVICING (2)	1,298.5	3,898.6	7,109.9	10,321.9	12,718.7	18,974.75	23,872.4	29,345.3	42,480.4	58,195.8	64,035.1	73,138.2
Principal	883.0	2,904.9	5,332.2	7,806.3	9,673.6	13,967.5	16,306.7	19,479.7	30,619.4	40,207.1	44,604.7	54,356.4
Interest (3)	415.5	993.7	1,777.6	2,515.6	3,045.1	5,007.2	7,565.7	9,865.6	11,861.0	17,988.7	19,430.4	18,781.9
DEBT SERVICE TO EXPORT OF GOODS RATIO	3.4	8.8	13.0	18.2	20.2	31.1	39.4	45.0	57.4	77.8	68.4	52.1
EXTERNAL DEBT TO GDP (%)**	19.0	24.4	20.5	23.6	25.6	29.5	28.6	29.4	32.0	29.1	30.0	29.7
EXPORT OF GOODS	25,822.1	44,277.5	54,771.8	56,690.5	62,947.9	61,064.4	60,526.4	65,167.1	74,044.8	74,807.7	93,641.5	140,327.0
GDP (Current Basic Price)	382,938.7	515,078.5	747,326.5	864,673.2	1,047,392.8	1,297,954.7	1,568,097.5	1,832,786.0	2,200,120.6	2,690,751.4	3,374,746.9	4,341,387.1

Source: Ministry of Finance and Economic Development

*Excludes State defence Credits and Ruble denominated debt.

(1)-on cash basis; includes repayments of Trust Fund Loans, and repurchases from IMF.

(2)-on accrual basis; includes repayments of Trust Fund Loans, and repurchases from IMF.

(3) - Includes IMF charges and interest.

**Revised based on rebased GDP series

NB:-USD to birr conversion is made by using annual average exchange rate.

Table 7: Balance of Payments

(In Millions of Birr)

G.C. EFY	,2008/09 (2001)	,2009/10 (2002)	,2010/11 (2003)	,2011/12 (2004)	,2012/13 (2005)	,2013/14 (2006)	,2014/15 (2007)	,2015/16 (2008)	,2016/17 (2009)	,2017/18 (2010)	,2018/19 (2011)	,2019/20 (2012)	,2020/21 (2013)
TRADE BALANCE	-65,427.0	-80,771.4	-88,739.9	-136,073.2	-151,831.4	-198,611.2	-270,301.4	-292,474.9	-289,030.5	-324,244.9	-349,148.8	-341,436.0	-417,133.3
Export(f.o.b)	15,088.1	25,822.1	44,277.5	54,771.8	56,690.5	62,947.9	60,443.8	60,526.4	65,167.1	74,044.8	74,807.7	93,641.5	140,327.0
Coffee	3,916.7	6,810.4	13,567.6	14,373.2	13,584.5	13,626.8	15,683.9	15,253.7	19,795.6	21,905.1	21,436.5	26,824.8	35,480.3
Other Exports	11,171.3	19,011.8	30,709.9	40,398.6	43,105.9	49,321.1	44,759.9	45,272.7	45,371.5	52,139.7	53,371.2	66,816.7	104,846.7
Imports (c.i.f.)	-80,515.0	-106,593.6	-133,017.4	-190,845.0	-208,521.9	-261,559.1	-330,745.2	-353,001.4	-354,197.6	-398,289.7	-423,956.5	-435,077.5	-557,460.3
Fuel	-13,095.4	-16,896.1	-26,744.3	-36,658.8	-39,571.5	-49,081.4	-41,013.5	-28,260.8	-40,876.9	-60,553.0	-72,961.5	-65,445.6	-75,723.6
Other Imports	-67,419.6	-89,697.5	-106,273.1	-154,186.2	-168,950.4	-212,477.7	-289,731.7	-324,740.5	-313,320.8	-337,736.7	-350,995.0	-369,632.0	-481,736.7
Net Services	4,021.3	5,900.2	11,090.7	1,292.3	8,353.1	12,715.4	-6,943.6	-13,027.4	-12,588.8	-5,221.1	-15,833.5	-6,862.8	1,156.9
Travel	2,167.5	2,890.1	9,266.1	8,500.8	5,844.1	5,602.3	1,681.7	-1,386.5	-951.7	7,146.7	6,225.9	10,431.2	26,800.9
Other Transportation	2,323.8	3,111.9	5,198.0	5,781.7	10,321.9	13,658.8	8,242.8	11,209.2	8,569.4	13,494.3	18,091.2	27,972.4	28,743.3
Government(n.i.e.)	1,671.4	2,901.7	3,987.5	3,483.5	3,644.4	5,551.5	3,661.7	7,600.2	8,625.2	5,641.9	7,935.0	1,878.4	6,314.9
Investment Income	-348.0	-712.9	-1,120.2	-1,659.8	-2,049.5	-2,914.6	-5,358.0	-7,849.3	-11,214.0	-11,410.1	-16,925.9	-19,203.0	-21,739.9
Other Services	-1,793.4	-2,290.7	-6,240.8	-14,813.9	-9,407.8	-9,182.6	-15,171.9	-22,601.0	-17,617.7	-20,094.0	-31,159.7	-27,942.0	-38,962.3
Net Goods & Services	-61,405.7	-74,871.3	-77,649.2	-134,780.9	-143,478.3	-185,895.8	-277,245.0	-305,502.3	-301,619.3	-329,466.0	-364,982.3	-348,298.9	-415,976.4
Private Transfers (net)	28,205.0	34,928.9	44,404.5	56,001.5	65,054.5	78,477.7	98,099.1	135,680.5	122,945.6	158,601.1	167,629.9	162,534.4	238,718.0
Current Account Balance	-33,200.7	-39,942.4	-33,244.7	-78,779.3	-78,423.8	-107,418.1	-179,145.9	-169,821.8	-178,673.7	-170,864.9	-197,352.4	-185,764.5	-177,258.4
Public Transfers (net)	16,166.3	24,564.9	29,991.2	30,848.5	27,836.5	27,911.7	30,301.9	29,359.9	32,014.6	32,678.7	58,540.8	47,797.8	53,408.6
Non Monetary Capital (net)	17,173.0	31,209.1	48,287.8	39,394.8	59,883.0	78,866.1	157,085.6	138,330.8	154,325.0	161,503.2	135,289.6	135,603.6	148,987.8
Public long-term (net)*	7,526.7	18,879.0	30,785.2	22,982.5	39,141.3	50,373.7	112,141.5	67,020.2	57,928.2	68,083.1	46,595.6	64,463.4	7,743.3
Short-term	333.5	-49.0	-2,523.7	-2,085.3	-1,667.4	510.3	690.1	2,322.0	2,913.8	-3,792.1	4,099.0	-4,682.9	-13,081.3
FDI	9,312.8	12,379.1	20,026.4	18,497.6	22,409.0	27,982.1	44,254.0	68,988.6	93,483.1	97,212.3	84,595.0	75,823.2	154,325.8
Net errors and Omissions	5,211.7	-11,749.8	-22,724.0	-8,248.0	-9,414.3	-1,207.8	-18,719.8	-15,405.0	7,096.2	-28,580.3	-22,895.0	-23,758.0	-13,483.4
Overall Balance	5,350.3	4,081.8	22,310.3	-16,784.1	-118.6	-1,848.1	-10,478.1	-17,536.1	14,762.1	-5,263.3	-26,417.1	-26,121.1	11,654.6
Financing :	-5,350.3	-4,081.8	-22,310.3	16,784.1	118.6	1,848.1	10,478.1	17,536.1	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6
Monetary Authorities (Reserve)	-5,155.6	-3,927.6	-22,174.9	16,922.4	282.3	1,914.0	10,478.1	17,536.1	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6
Arrears Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Relief	-194.7	-154.2	-135.4	-138.4	-163.8	-65.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	194.7	154.2	-135.4	-138.4	-163.8	-65.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NBE Staff Compilation

*Includes other public sector long-term loan and private loan

NB:-USD to birr conversion is made by using annual average exchange rate.

Table 8: Value of Major Exports

(In Thousands of Birr)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Commodity	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)
Coffee	3,741,744.77	4,897,344.10	3,932,229.39	6,913,379.56	13,617,880.5	14,424,847.6	13,597,849.7	13,708,114.4	15,734,933.3	15,267,166.7	19,897,558.9	21,893,480.4	21,490,708.9	27,043,809.8	34,661,479.2
Oilseeds	1,654,707.49	2,037,089.95	3,819,428.63	4,670,848.56	5,282,979.3	8,174,105.3	8,096,548.1	12,477,209.3	10,269,297.7	10,076,702.8	7,891,362.5	11,188,854.0	10,921,323.8	11,016,053.3	12,447,184.5
Leather and Leather Pro	789,162.45	917,533.77	763,692.13	732,602.79	1,690,160.6	1,894,380.9	2,205,364.2	2,474,650.1	2,644,747.6	2,424,089.0	2,558,995.8	3,455,808.7	3,285,473.7	2,224,782.4	1,321,048.4
Pulses	619,559.70	1,333,631.14	946,826.06	1,677,731.48	2,232,691.6	2,762,646.4	4,251,495.8	4,790,442.6	4,409,211.9	4,886,962.9	6,276,562.9	7,124,264.4	7,659,551.2	7,407,897.8	8,810,339.8
Meat Products	135,517.72	193,943.55	273,517.90	440,952.18	1,024,706.4	1,358,079.3	1,350,633.5	1,424,013.5	1,865,868.2	2,026,532.5	2,214,721.7	2,661,968.0	2,484,948.7	2,131,090.9	2,766,305.2
Fruits & Vegetables	142,207.59	118,398.30	124,029.10	412,604.91	512,634.6	775,375.0	798,838.9	877,215.0	956,613.9	1,128,060.7	1,257,748.5	1,603,497.1	1,709,468.5	2,526,266.2	2,554,855.5
Sugar	-	17,879.50	178,586.52	124.42	-	-	0.3	-	-	-	115,431.7	133,582.5	106,710.5	47,105.5	7,807.8
Gold	863,856.01	735,122.13	1,034,497.58	3,709,811.71	7,540,511.6	10,417,359.5	10,536,982.9	8,722,190.8	6,399,026.4	6,113,142.1	4,683,990.8	2,605,757.2	775,705.7	6,572,639.3	23,960,756.7
Oil Cakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Live Animals	323,065.63	376,474.28	539,985.47	1,177,285.50	2,387,245.6	3,565,928.4	3,022,720.8	3,553,276.0	2,976,556.1	3,090,572.3	1,506,508.9	1,539,071.6	1,287,954.6	1,671,089.2	1,618,980.7
Chut	816,802.09	1,000,784.64	1,448,074.53	2,710,332.16	3,836,251.1	4,144,328.1	4,936,460.2	5,670,685.5	5,468,030.5	5,511,986.7	6,113,689.6	6,882,238.3	8,511,121.5	8,498,636.8	14,515,995.0
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bee's Wax	16,089.81	17,091.37	16,436.57	20,605.35	29,126.9	37,332.6	47,777.7	52,045.9	95,727.0	51,326.1	60,566.7	81,311.4	67,657.8	65,655.6	65,370.4
Tantalem	54,487.65	56,562.54	72,109.19	153,608.41	462,480.7	288,206.3	92,237.8	86,421.9	202,646.1	151,563.5	137,861.4	246,007.6	274,291.8	155,501.4	160,642.4
Cotton	126,809.92	178,419.55	63,089.28	137,759.27	8,650.8	3,258.7	157,790.3	20,055.9	236.0	11.6	-	140,351.4	8,572.2	8,218.7	-
Text. & Text. Prdts	109,415.53	141,137.37	143,432.96	297,312.21	1,000,167.8	1,460,989.4	1,773,244.5	2,100,917.3	1,969,322.2	1,633,981.4	2,004,285.7	2,695,228.8	4,296,263.5	5,315,818.7	5,297,133.7
Cereals and Flour	15,908.78	18,987.12	3,274.23	74,756.25	528,437.6	106,556.2	70,232.4	213,114.6	319,557.1	185,207.8	645,101.2	156,779.6	81,940.5	138,438.3	707,424.0
Natural Gum	49,691.14	63,928.75	100,043.98	163,963.77	206,788.5	202,776.6	204,687.9	231,459.8	230,954.0	175,997.8	266,180.1	233,800.6	144,922.8	157,860.5	119,822.9
Civet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Animal Fodder	20,431.93	26,130.41	248.40	61,654.31	429.6	74.6	217.2	-	250.9	-	-	-	-	-	-
Natural Honey	10,407.78	5,962.62	5,564.45	24,663.03	26,794.5	55,997.6	52,866.1	47,226.6	46,140.1	41,928.3	31,343.9	23,694.8	13,468.4	16,438.1	2,867.5
Marble	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flower	561,307.24	1,037,924.21	1,374,357.48	2,204,195.02	2,845,760.3	3,402,184.0	3,401,603.0	3,817,383.8	4,086,866.1	4,737,809.0	4,905,507.6	5,982,071.2	7,228,221.9	13,780,893.8	17,130,702.7
Beverage	5,389.69	-	12,636.29	22,095.53	33,876.9	76,520.9	92,156.8	59,894.9	79,901.2	109,780.9	90,513.2	108,799.4	114,745.8	112,973.8	180,564.1
Spices	97,459.03	114,717.26	117,028.47	242,479.62	567,237.7	620,121.3	546,642.5	561,152.0	647,849.5	566,214.9	554,729.1	441,282.3	381,907.9	506,971.9	578,556.0
Others	303,593.20	354,913.24	248,664.23	266,539.84	690,758.7	716,358.2	887,241.0	1,355,543.1	1,456,623.0	1,759,529.8	2,473,083.9	2,919,189.8	2,529,996.2	2,685,166.8	1,960,770.5
Others	1354901.9	1998683.1	2140449.0	3649027.2	6,371,383.1	6,933,043.6	7,278,919.5	8,493,169.9	9,040,346.2	9,362,025.1	11,108,606.1	12,947,205.4	15,074,331.0	22,878,281.8	26,138,483.9
RE-exports	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,457,615.14	13,643,975.81	15,217,752.86	26,115,305.87	44,525,571.27	54,487,426.58	56,123,591.72	62,243,013.11	59,860,358.70	59,938,566.96	63,685,744.10	72,117,038.93	73,374,955.85	92,083,308.60	128,868,607.09

Table 9: Quantity of Major Exports

(In Metric Tons)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2014/15	2016/17	2017/18	2018/19	2019/20	2020/21
Commodity	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2007)	(2009)	(2010)	(2011)	(2012)	(2013)
Coffee	176,438.02	170,741.18	133,997.69	172,217.23	172,217.23	169,408.06	199,127.77	189,669.31	183,870.70	198,658.11	225,747.01	238,572.83	230,931.42	271,111.52	248,653.58
Oilseeds	234,976.09	152,091.12	286,986.63	298,998.08	254,186.46	367,436.15	283,853.59	313,526.60	319,461.91	436,573.50	333,514.13	348,548.01	260,001.58	236,504.53	245,479.33
Leather and Leather products	15,773.77	12,298.76	7,292.95	2,906.04	5,167.39	4,435.66	4,614.91	5,573.06	6,174.96	5,983.46	5,890.12	6,400.79	5,590.40	3,551.27	2,290.59
Pulses	158,751.81	233,021.05	137,968.66	225,663.01	224,482.34	226,157.63	357,518.78	353,022.19	340,736.88	375,425.13	392,743.28	438,061.53	462,821.56	354,010.48	280,603.44
Meat Products	5,849.77	6,484.28	7,476.57	10,182.20	16,877.37	17,665.96	15,466.31	14,971.98	19,034.52	18,965.08	19,564.98	19,954.85	17,719.23	12,819.96	14,631.78
Fruits & Vegetables	40,920.50	39,918.24	38,477.85	66,336.56	91,587.26	123,538.30	135,184.35	145,436.23	150,148.72	167,076.37	178,569.19	188,976.92	175,619.64	191,183.11	221,695.57
Sugar	-	63,391.93	47,646.06	4.00	-	11.18	0.02	-	-	-	51,126.64	35,958.09	43,706.24	17,515.03	2,511.84
Gold	5.58	3.76	4.87	8.91	11.18	12.19	12.31	11.64	9.04	8.58	5.97	2.82	0.82	3.32	9.56
Oil Cakes								-	-	-	-	-	-	-	-
Live Animals	43,665.07	39,968.83	36,728.82	67,930.48	112,802.55	144,885.27	100,888.37	105,827.48	77,860.31	77,779.01	36,066.48	31,936.99	24,346.65	29,395.64	26,262.97
Chat	22,666.78	22,405.69	25,399.82	36,087.68	40,971.74	41,052.87	47,163.67	51,689.76	49,204.18	47,000.13	48,818.10	47,023.94	53,565.91	57,136.13	71,209.90
Petroleum Products	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Bee's Wax	414.76	239.39	341.49	363.39	362.51	367.09	411.93	334.70	520.38	267.65	302.34	358.70	283.18	258.01	229.00
Tantalem				258.37	331.17	294.58	75.72	87.91	147.79	185.90	229.30	2,860.36	386.20	76.08	66.77
Cotton				7,822.75	152.17	126.93	5,673.61	751.98	8.29	0.34	-	3,529.38	252.91	80.00	-
Text. & Text. Prdts				6,418.52	8,537.56	10,799.76	15,935.97	18,638.34	14,858.30	12,281.54	16,192.82	16,761.81	19,888.80	22,798.39	24,045.62
Cereals and Flour				14,147.53	122,344.23	12,265.32	6,819.15	19,968.19	39,171.91	11,403.59	71,737.19	11,805.28	3,579.95	4,670.14	25,144.37
Natural Gum				4,374.29	4,416.78	3,503.66	3,268.07	3,402.88	3,472.77	2,351.01	3,383.90	2,482.77	1,111.41	1,384.59	769.68
Civet				-	-	-	-	-	-	-	-	-	-	-	-
Hop				-	-	-	-	-	-	-	-	-	-	-	-
Animal Fodder				26,462.37	286.61	48.93	40.01	-	-	-	-	-	-	-	-
Natural Honey				561.61	520.30	876.66	839.54	742.35	681.18	592.53	444.10	316.30	134.43	152.14	15.61
Marble				-	-	-	-	-	-	-	-	-	-	-	-
Flower	13,601.24	22,402.58	29,166.11	35,958.90	41,562.61	46,797.66	42,438.23	44,720.52	46,330.67	50,629.10	49,356.08	50,100.88	57,849.31	94,389.84	101,578.88
Beverage				1,993.05	2,739.15	3,829.13	3,971.20	2,201.69	2,990.00	4,213.56	3,943.14	3,566.97	4,404.93	4,430.26	5,310.98
Spices				15,595.18	12,803.27	17,207.29	24,239.60	21,261.15	19,146.48	13,374.79	12,427.56	12,576.85	11,589.88	12,499.67	12,823.23

Source: Ethiopian Customs Commission

Table 10: Value of Major Imports

(Thousands of Birr)

Period	Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Pharm. Prod.	Soap & Polish	Rubber Prod.	Paper Manfc.
2003/04	1,981,297	36,937	37,348	0	2,608,285	201,668	923,523	636,324	173,378	417,410	329,915
2004/05	1,566,093	52,090	52,034	0	5,736,666	250,951	1,055,294	671,524	240,863	536,827	434,417
2005/06	2,139,779	45,715	77,860	0	7,422,807	348,264	1,180,768	1,212,655	337,445	730,113	517,374
2006/07	1,799,700	68,204	74,841	0	7,524,664	399,852	933,867	1,410,844	328,116	838,145	565,483
2007/08	2,499,134	97,080	115,642	0	15,076,123	488,539	2,828,101	1,848,363	377,282	1,030,557	770,591
2008/09	7,251,053	89,171	104,398	0	17,219,182	677,521	3,008,355	2,771,689	552,503	1,422,155	819,639
2009/10	7,713,047	142,346	177,543	0	18,891,592	888,064	3,221,932	3,936,222	530,093	2,220,337	1,188,178
2010/11	3,966,149	167,354	230,682	0	22,299,884	1,118,884	5,665,269	5,054,381	685,949	2,515,039	1,137,791
2011/12	12,692,391	206,514	270,210	0	35,868,583	1,357,151	10,503,430	6,488,435	1,128,549	3,373,729	1,843,948
2012/13	11,635,650	261,691	193,101	0	26,565,255	2,092,402	5,332,244	7,169,253	907,442	4,030,338	2,064,095
2013/14	9,165,826	533,829	91,441	18	47,619,870	3,647,031	7,808,484	2,389,297	2,186,493	5,858,244	1,992,580
2014/15	13,155,398	570,045	94,776	200	39,822,539	3,751,995	8,641,772	2,568,987	2,186,737	5,979,668	2,062,833
2015/16	24,592,888	746,323	153,595	109	27,005,493	3,616,705	10,491,320	2,531,734	2,694,456	6,350,622	2,525,557
2016/17	14,830,981	699,400	122,286	3,729	39,143,280	3,323,962	12,279,084	2,091,492	3,090,001	6,708,574	2,457,186
2017/18	22,346,613	843,503	107,047	1,795	58,613,987	4,277,092	12,361,827	1,495,997	3,299,739	6,438,707	2,180,534
2018/19	19,283,197	547,466	107,233	885	69,942,603	5,355,212	17,709,856	2,431,705	3,923,383	7,698,856	2,964,510

Table 10 continued:

Period	Textiles	Clothings	Glass Ware	Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
2003/04	606,295	601,949	104,362	2,012,945	2,397,183	2,124,501	2,447,540	1,573,618	502,494	4,152,333	22,295,690
2004/05	774,285	836,015	125,294	3,476,768	4,553,244	2,811,972	3,062,726	1,334,778	344,108	4,853,003	31,434,174
2005/06	1,065,381	1,291,287	145,048	4,157,675	5,305,516	4,183,804	2,978,793	1,621,232	365,874	6,366,919	39,873,075
2006/07	808,907	1,523,051	163,834	4,460,322	7,036,854	6,062,546	2,968,701	1,323,878	329,270	7,829,238	45,126,438
2007/08	986,145	1,198,037	243,667	7,051,109	7,118,469	4,279,547	4,404,967	1,902,765	243,818	12,489,774	63,146,946
2008/09	1,023,983	1,124,962	235,344	7,990,303	8,713,241	4,859,888	5,866,530	6,285,857	51,369	20,895,905	84,677,193
2009/10	1,476,236	2,433,694	267,320	11,618,002	12,278,627	8,503,493	7,728,010	6,190,933	102,036	25,639,499	108,956,272
2010/11	1,982,717	2,430,231	334,932	10,778,367	16,015,252	13,180,603	7,195,551	2,739,632	73,258	34,861,069	129,693,362
2011/12	2,892,344	4,218,310	522,024	19,678,247	20,529,023	17,831,730	8,696,845	10,436,910	80,038	43,405,637	191,587,139
2012/13	2,744,224	4,449,522	722,828	21,688,480	28,035,377	20,493,273	11,912,689	9,865,215	96,583	46,476,571	196,871,016
2013/14	4,622,749	5,442,436	1,942,407	29,939,445	36,774,861	23,820,186	22,735,293	5,603,599	349,551	54,917,318	261,837,358
2014/15	5,819,130	6,802,500	2,477,281	45,631,138	45,707,264	31,471,855	43,251,536	2,971,791	1,489,172	69,309,407	330,794,233
2015/16	5,669,241	7,990,759	2,731,966	46,750,241	58,130,972	33,759,296	37,416,225	3,617,393	1,212,163	78,644,190	353,013,856
2016/17	5,416,692	8,529,700	3,376,822	41,572,482	56,981,595	33,498,960	30,086,052	3,847,407	7,730,645	82,328,213	354,271,135
2017/18	5,039,340	9,639,953	3,159,828	37,072,741	65,746,027	27,957,776	28,222,631	5,975,107	428,242	107,882,087	397,115,468
2018/19	6,145,566	6,571,190	2,989,311	40,675,845	59,368,139	22,151,317	27,929,885	4,653,401	1,364,754	126,233,238	423,394,151
2019/20	9,389,053	5,910,193	3,276,373	51,308,076	69,932,130	9,497,824	25,002,128	4,674,500	610,593	119,663,926	432,189,352
2020/21	10,385,932	7,877,484	3,026,514	53,117,272	78,005,719	4,859,279	32,953,170	19,960,579	809,586	164,455,699	559,341,145

* Included in "Food & Live Animals".

Source: Ethiopian Customs Commission

Table 11: Volume of Major Imports

(in Metric Tones)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.
2003/04	691,588.7	1,433.2	738.4	-	1,033,738.3	23,114.6	382,673.3	8,119.1	33,670.2	21,253.7
2004/05	576,638.2	1,806.5	919.7	-	1,823,335.6	29,232.2	352,064.6	4,580.7	42,352.6	26,637.1
2005/06	819,011.5	1,306.9	2,045.4	-	1,229,077.8	46,714.6	396,794.8	6,993.8	59,404.1	72,211.5
2006/07	597,407.9	2,222.9	1,565.8	-	1,454,121.6	42,222.5	272,802.8	7,010.7	49,042.3	31,256.4
2007/08	506,952.6	2,608.9	2,749.1	-	1,619,430.5	47,665.6	479,485.9	7,959.6	43,334.9	32,450.0
2008/09	1,834,398.8	2,024.2	1,767.6	-	1,404,122.1	53,302.7	528,635.4	11,796.6	51,938.2	37,305.6
2009/10	1,781,546.2	2,415.7	2,659.8	-	2,365,707.0	73,106.4	615,917.4	9,746.8	38,977.5	49,583.9
2010/11	547,512.7	2,308.8	2,228.5	-	1,795,018.8	56,496.0	622,239.2	15,022.9	34,381.8	37,465.4
2011/12	1,818,239.2	3,380.2	2,114.6	-	2,160,455.6	65,088.8	907,129.9	15,442.9	52,956.6	38,732.2
2012/13	1,105,099.7	13,902.5	7,115.5	7,384.2	1,506,402.8	92,926.1	402,556.6	23,612.5	162,562.4	32,775.3
2013/14	1,098,316.9	15,727.9	1,258.8	0.3	2,623,450.8	183,439.5	11,765.6	924.0	43,511.0	84,386.5
2014/15	1,556,755.8	19,058.0	1,148.3	7.4	2,822,058.9	182,043.5	13,804.2	950.6	51,552.3	87,619.2
2015/16	3,162,932.8	22,234.2	1,719.1	1.3	3,043,561.0	185,477.7	14,155.6	1,280.9	66,325.2	242,399.6
2016/17	1,863,068.2	25,010.1	1,440.2	2.6	3,445,456.0	174,373.4	23,800.8	842.3	62,997.9	106,916.3
2017/18	2,217,510.2	26,551.5	1,202.6	50.9	3,770,588.9	183,265.1	15,421.0	1,105.1	84,336.7	124,577.2
2018/19	1,822,744.5	16,807.4	1,164.8	30.0	3,820,223.0	199,647.8	33,959.8	1,150.6	114,565.9	97,938.9
2019/20	2,773,553.3	16,825.8	1,010.0	53.9	3,867,196.1	718,932.3	24,071.8	31,766.5	85,684.7	111,569.5
2020/21	4,153,337.6	16,308.9	1,303.0	147.0	3,719,623.1	176,366.0	22,352.1	808.8	83,410.9	92,909.1

Table 11 Continued:

Period	Paper & Paper Manfc.	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.
2003/04	46,047.8	40,618.7	30,837.4	20,092.7	293,701.2	38,653.1	41,688.9	54,920.2	628,811.6	3,327.3
2004/05	53,790.6	90,527.2	27,149.6	22,345.8	539,108.0	53,641.5	47,555.0	58,571.1	535,237.2	89,892.7
2005/06	66,235.9	53,927.3	36,103.9	27,558.3	578,956.7	77,915.9	1,130,445.5	83,658.3	715,902.1	6,065.5
2006/07	67,729.3	38,935.4	33,617.9	29,546.8	795,736.4	101,880.8	114,151.2	64,490.1	507,199.0	6,161.8
2007/08	78,419.8	41,135.5	30,473.6	38,345.1	732,819.0	103,879.9	73,545.7	64,580.6	433,009.5	4,251.1
2008/09	90,504.2	36,349.3	24,278.1	33,469.0	641,508.0	108,046.9	84,279.6	87,896.5	1,731,465.1	1,794.6
2009/10	238,737.5	37,964.1	33,454.5	28,208.1	836,745.9	141,184.6	204,618.5	194,059.8	1,567,321.8	1,428.2
2010/11	57,452.1	38,370.2	31,669.4	25,489.8	772,360.7	231,077.7	133,737.9	64,156.8	438,137.4	1,134.6
2011/12	89,205.8	46,129.4	37,796.9	45,244.9	904,607.4	151,778.3	241,940.5	76,974.4	1,679,919.7	917.4
2012/13	94,055.2	41,858.8	36,103.1	56,403.7	992,746.4	207,980.6	177,514.2	89,945.7	1,252,139.3	1,102.4
2013/14	113,120.3	66,313.0	41,513.8	188,603.6	1,392,828.4	367,372.0	186,099.4	173,869.1	735,463.4	533.9
2014/15	96,423.9	81,769.5	110,349.1	215,500.2	1,646,691.0	288,534.3	211,528.3	230,648.1	258,852.9	503.6
2015/16	120,939.2	535,911.0	511,001.1	1,450,218.2	11,290,987.4	2,226,215.5	1,435,282.4	1,341,928.8	3,281,134.3	3,618.7
2016/17	122,068.3	105,571.3	51,937.5	332,152.8	1,817,012.2	331,153.8	351,494.6	127,280.9	341,047.4	280.1
2017/18	89,634.4	88,081.1	50,756.5	232,072.1	1,381,381.2	255,910.3	204,680.5	119,953.9	640,192.1	264.5
2018/19	105,345.9	140,618.8	45,285.6	194,706.0	1,695,672.5	234,828.2	159,140.1	131,509.1	538,413.5	280.4
2019/20	138,210.5	120,255.0	27,295.3	161,693.5	1,743,124.7	223,926.9	83,162.6	122,689.1	738,036.9	430.6
2020/21	153,513.0	127,478.8	26,875.7	99,087.8	1,402,145.2	183,969.3	28,862.0	94,220.0	2,012,278.3	232.3

* Included in "Food & Live Animals".

Source: Ethiopian Customs Commission

Table 12: Value of Imports, by End Use

Components	In Millions of Birr															
	2005/06 (1998)	2006/07 (1999)	2007/08 (2000)	2008/09 (2001)	2009/10 (2002)	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (¹ 2010)	2018/19 (¹ 2011)	2019/20 (¹ 2012)	2020/21 (2013)
RAW MATERIALS	670.51	1,310.85	2,384.59	3,645.27	2,699.27	2,997.30	3,439.17	2,644.61	3,182.93	3,426.40	3,147.26	2,809.23	3,617.87	4,233.32	5,070.88	5,400.91
SEMI-FINISHED GOODS	7,132.95	7,058.77	11,682.43	11,993.63	15,794.98	20,000.25	33,857.33	31,912.83	42,595.61	51,856.36	61,207.76	58,840.49	65,669.07	78,116.49	97,796.04	105,406.69
Chemicals	998.21	871.03	1,063.29	1,218.33	1,475.99	2,113.70	2,668.09	3,433.70	5,664.36	6,398.19	7,389.96	7,524.19	8,910.53	10,858.90	16,743.30	18,890.76
Fertilizers	1,180.42	1,245.77	2,827.87	3,008.22	3,221.86	5,664.73	10,502.73	5,331.49	7,643.53	10,163.58	9,167.59	8,354.88	13,001.60	14,219.85	19,517.00	28,031.17
Textile Materials	332.41	116.59	252.59	197.59	303.91	463.32	706.01	2,644.61	983.69	1,311.24	1,335.60	1,580.89	1,589.57	2,276.95	3,485.51	5,359.73
Others	4,621.91	4,825.37	7,538.69	7,569.49	10,793.23	11,758.50	19,980.50	22,468.87	28,304.02	33,983.34	43,314.60	41,380.52	42,167.37	50,760.78	58,050.24	53,125.03
FUEL	7,472.51	7,688.11	15,076.12	17,562.74	19,209.68	23,024.96	37,247.92	27,635.13	49,114.62	40,943.09	28,246.34	40,940.19	61,013.95	72,941.90	64,685.48	76,625.78
Crude Petroleum	-	-	-	0.17	0.09	0.35	0.25	0.21	321.46	0.20	0.11	3.73	1.80	0.88	1.96	10.32
Petroleum Products	7,438.12	7,663.95	12,457.03	17,463.59	19,110.03	22,854.05	36,449.26	2,644.61	47,619.87	39,822.54	27,005.49	39,143.28	58,613.99	69,942.60	62,056.89	72,597.46
Others	34.39	24.17	54.06	98.98	99.55	170.57	798.41	647.97	1,173.29	1,120.35	1,240.74	1,793.18	2,398.17	2,998.41	2,626.62	4,017.99
CAPITAL GOODS	12,614.13	16,453.26	16,415.81	24,594.75	37,152.72	44,656.79	50,600.88	64,987.53	92,665.43	138,421.22	143,943.46	135,285.20	136,684.08	140,570.41	128,229.80	151,669.63
Transport	3,732.51	5,574.08	3,519.20	3,999.54	6,601.10	11,124.06	13,977.45	16,444.78	20,793.33	34,176.24	32,362.86	32,005.58	29,339.13	39,817.70	12,249.42	13,690.16
Tyres for Heavy Vehicle	424.45	479.50	575.73	848.52	1,307.44	1,380.55	1,842.37	2,644.61	3,089.21	2,741.61	2,818.81	3,186.58	2,628.97	3,172.73	4,191.33	4,299.83
Heavy Road Motor Vehicle	2,712.14	4,290.62	2,744.09	3,009.66	5,237.84	9,289.92	11,269.70	13,787.48	15,448.45	19,986.57	20,520.03	22,400.17	18,666.44	11,441.56	5,652.14	2,954.13
Aircraft	585.51	333.28	113.43	32.41	10.81	411.73	721.86	140.70	673.64	3,826.27	3,462.96	3,362.78	7,529.52	24,229.19	2,033.72	5,328.32
Others	10.41	470.68	85.95	108.96	45.01	41.86	143.52	220.14	1,582.03	7,621.78	5,561.06	3,056.05	514.20	974.22	372.22	1,107.88
Agricultural	336.20	290.07	378.56	330.91	772.18	1,024.68	2,064.85	2,644.61	3,218.25	1,444.71	1,761.37	1,691.39	1,343.02	1,616.02	2,745.65	3,422.46
Industrial	8,545.41	10,589.11	12,518.05	20,264.30	29,779.43	32,508.04	34,558.58	46,188.42	68,653.85	102,800.27	109,819.23	101,588.23	106,001.93	99,136.69	113,234.74	134,557.01
CONSUMER GOODS	11,127.85	11,590.42	14,036.99	23,532.61	32,582.12	36,901.63	59,934.54	62,793.03	70,444.68	90,614.30	111,228.72	109,625.01	122,572.11	119,758.04	124,714.69	213,380.89
Consumer Durables	3,609.19	4,578.07	4,244.24	5,885.09	11,203.41	13,995.34	18,128.55	19,837.29	22,458.80	32,305.54	33,062.24	38,146.76	35,022.62	33,670.41	28,525.81	31,313.80
Radio & Television	491.27	494.48	321.88	133.92	162.17	268.89	265.48	2,644.61	1,617.33	3,008.95	3,069.50	9,556.66	2,836.57	3,417.15	1,947.48	2,061.47
Tyres, Cars & Other Veh.	131.34	169.29	210.03	283.98	522.68	563.67	785.66	847.37	1,426.90	1,258.24	1,211.53	1,435.07	1,624.56	1,511.83	1,596.76	1,477.42
Cars & Other Vehicles	1,231.77	1,530.85	1,284.44	1,643.81	2,808.55	3,510.63	4,659.06	4,861.04	7,267.45	7,305.98	9,342.33	9,917.73	12,001.85	9,999.35	3,455.56	812.32
Others	1,754.82	2,383.44	2,427.89	3,823.38	7,710.00	9,652.16	12,418.34	13,824.23	12,147.13	20,732.38	19,438.89	17,237.31	18,559.64	18,742.09	21,526.01	26,962.59
Consumer Non- Durables	7,518.66	7,012.35	9,792.75	17,647.51	21,378.72	22,906.29	41,806.00	2,644.61	47,985.88	58,308.75	78,166.48	71,478.24	87,549.49	86,087.63	96,188.88	182,067.09
Cereals	1,692.87	1,414.31	1,937.49	6,473.56	6,670.39	3,176.90	11,225.67	10,222.56	8,440.07	12,065.34	21,856.74	12,363.68	20,043.62	16,734.20	26,055.01	53,253.48
Other Food	1,194.32	862.44	1,435.79	2,013.68	2,750.02	3,973.27	6,602.99	6,608.10	7,230.47	8,988.00	13,252.27	13,007.05	16,254.14	15,642.11	16,738.49	32,012.30
Medical & Pharmaceutical	1,285.86	1,510.42	1,959.45	2,949.03	4,153.35	5,344.08	6,713.27	7,647.19	10,820.18	11,823.44	13,636.15	15,028.19	14,814.52	21,133.74	21,356.68	26,642.51
Textile Fabrics	1,775.78	1,679.85	1,920.04	2,010.20	2,966.25	3,791.31	5,994.13	2,644.61	8,957.03	11,523.90	13,056.13	12,979.33	14,797.76	11,089.57	12,300.45	18,599.28
Others	1,569.83	1,545.33	2,539.97	4,201.04	4,838.70	6,620.73	11,269.93	11,453.90	12,538.12	13,908.07	16,365.19	18,099.98	21,639.45	21,488.01	19,738.25	51,559.52
MISCELLANEOUS	855.13	1,025.04	3,551.00	3,348.23	1,517.56	2,112.43	6,507.29	6,897.89	3,834.08	5,532.88	5,240.32	6,771.02	7,558.39	7,773.99	11,692.47	6,857.24
TOTAL IMPORTS	39,873.07	45,126.44	63,146.95	84,677.23	108,956.34	129,693.36	191,587.14	196,871.02	261,837.36	330,794.23	353,013.86	354,271.13	397,115.5	423,394.15	432,189.35	559,341.15

Sources: Ministry of Revenue

Table 13: Value of Imports, by Country of Origin:

In Thousands of Birr

countries	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Djibouti	248	745	613	1,464	4,194	14,656	6,060	13,765	25.5	54.6	7,505.5	269,451.0	1,226,326.3	5,657,336.4
Kenya	310,421	271,334	404,038	479,355	652,128	571,875	670,751	775,309	704,623.9	775,026.6	883,937.3	1,139,053.5	2,682,248.7	2,237,418.7
Sudan	1,316,789	865,409	1,280,691	2,379,923	1,899,249	175,036	3,372,556	2,782,296	885,021.3	2,697,548.6	2,500,770.0	2,303,862.7	2,295,903.2	1,107,245.5
U.A.E	6,185,088	4,590,216	5,410,863	8,814,413	4,072,607	6,225,994	13,411,898	9,493,860	9,676,619.7	8,283,685.2	14,283,917.6	15,436,918.6	17,282,832.8	36,910,293.4
France	830,261	1,274,036	1,047,157	2,140,545	2,572,641	3,382,183	2,476,004	3,416,216	4,176,288.1	4,505,121.3	4,756,805.0	4,355,547.8	8,257,770.3	7,481,685.2
Germany	2,074,085	1,769,858	2,486,242	2,958,633	3,130,180	3,635,738	6,647,651	6,916,081	7,849,773.2	5,711,671.2	7,256,006.1	9,018,930.8	9,208,171.1	8,345,258.5
Italy	3,255,577	4,828,243	5,237,869	5,782,030	6,782,256	8,869,965	9,435,122	10,188,233	13,340,823.0	15,518,259.6	13,370,601.9	9,585,488.8	8,191,163.0	13,317,722.6
Netherlands	400,232	696,441	943,605	1,471,114	1,585,694	1,712,577	3,608,203	5,311,881	4,140,318.9	4,540,832.5	6,172,113.2	5,203,113.3	4,678,959.5	3,780,241.5
U.K.	897,037	729,809	1,117,723	1,497,189	1,769,438	1,479,938	2,785,358	4,386,801	4,277,114.5	3,750,299.2	5,981,832.7	9,114,791.7	9,216,314.9	11,152,568.7
Russia	965,361	1,981,096	1,290,521	368,456	6,209,616	397,293	1,007,404	2,402,659	3,983,984.5	947,736.5	2,472,934.4	3,422,604.1	2,116,402.5	4,712,302.7
Yugoslavia	256	0	6,819	9,455	49	0	8	55	0.0	0.3	0.0	0.0	0.0	0.0
U.S.A.	2,756,286	3,510,082	6,728,159	4,394,329	7,831,544	7,082,276	13,436,708	15,043,777	26,691,945.0	22,894,078.3	31,244,388.2	38,161,945.4	33,114,719.7	38,100,962.8
China, P. Rep.	9,861,833	12,929,079	19,098,742	20,203,760	31,790,965	44,773,247	72,643,511	126,572,346	117,251,124.0	114,932,245.7	100,864,789.1	109,790,427.2	112,353,466.1	126,418,108.2
Japan	3,067,246	3,217,408	5,420,113	7,036,611	7,914,136	8,268,087	11,421,006	13,244,072	14,792,746.8	15,545,024.5	13,546,649.0	10,523,030.1	5,490,339.1	4,139,127.9
Saudi Arabia	8,320,018	12,778,050	13,834,142	11,630,212	26,664,514	20,459,836	21,229,838	16,717,802	7,964,804.7	10,728,630.6	9,089,126.5	6,854,464.4	14,250,180.6	19,549,678.9
Rest of the World	22,906,209	35,235,387	44,648,975	60,525,873	88,707,927	89,822,314	99,685,280	113,529,081	137,278,642.6	143,440,920.4	184,684,091.2	198,214,521.2	201,824,554.2	276,431,194.0
Total Import	63,146,946	84,677,193	108,956,272	129,693,362	191,587,139	196,871,016	261,837,358	330,794,233	353,013,855.7	354,271,134.9	397,115,467.6	423,394,150.7	432,189,352.0	559,341,145.1

Sources: Ethiopian Ministry of Revenue

Table 14: Values of Export by Countries of Destination*

(In Thousand of Birr)

countries	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)
Djibouti	434,264	485,403	463,894	649,142	1,002,921	1,459,098	2,237,359	3,657,884	1,594,047	2,205,921	2,283,065	3,312,768	3,572,337	3,702,736	4,497,508.4
Kenya	32,806	28,805	31,735	57,321	127,738	176,617	190,938	383,110	586,440	618,827	1,186,102	1,057,669	566,102	439,609	1,616,543.8
Sudan	457,061	508,868	718,602	1,500,562	2,275,081	3,012,327	1,675,097	1,550,096	1,649,715	1,333,608	983,314	2,690,710	1,945,939	2,168,104	3,168,442.1
U.A.R	273,830	515,832	601,556	1,001,752	1,210,935	1,327,262	1,434,080	1,505,223	1,968,395	1,663,203	2,694,756	2,890,041	3,660,308	3,936,157	7,145,156.7
France	212,074	231,308	171,181	310,655	757,780	932,783	602,490	685,633	721,353	679,966	827,505	815,455	556,438	890,053	2,181,537.6
Germany	1,230,053	1,403,462	1,389,204	2,577,168	5,154,884	5,321,133	4,200,734	3,578,888	4,206,156	3,374,501	3,943,247	4,729,676	3,117,964	5,026,821	5,745,974.7
Italy	662,970	668,249	618,165	603,375	1,707,725	1,390,960	1,185,007	1,193,640	1,089,195	966,201	1,347,709	1,485,536	1,195,539	1,401,025	2,839,821.4
Netherlands	497,756	849,033	1,279,583	2,067,342	2,668,056	3,722,699	3,029,773	3,733,608	3,590,928	3,705,136	4,177,990	5,001,314	5,843,402	9,670,553	10,695,072.7
U.K.	295,283	314,553	623,890	565,172	921,147	980,160	859,631	1,034,641	701,778	807,237	1,290,346	1,158,598	1,158,806	1,052,198	2,357,712.9
Russia	30,831	46,340	41,278	98,095	125,733	212,833	215,319	382,323	305,929	332,653	386,109	471,865	344,778	369,995	1,891,810.4
Yugoslavia	0	287	874	0	-	-	0	0	0	45,940	0	0	0	0	
U.S.A.	522,777	915,718	626,461	1,008,695	1,941,403	1,533,048	2,055,430	2,528,811	3,516,787	3,284,623	4,317,231	6,649,832	5,358,010	6,784,201	8,495,485.6
China, P.Rep.	526,539	583,046	1,966,171	2,838,166	4,024,701	5,669,068	4,660,202	7,588,195	7,378,001	6,430,788	5,111,010	6,301,807	4,035,157	2,635,421	3,731,565.0
Japan	640,340	861,305	67,358	311,632	628,239	796,091	1,617,076	1,304,904	1,965,575	1,212,783	2,233,317	2,377,677	3,385,579	3,566,011	3,495,238.4
Saudi Arabia	645,957	1,000,488	1,167,946	1,593,421	2,227,262	3,551,459	2,754,806	3,516,771	4,039,152	3,642,647	4,400,225	4,971,483	5,072,646	6,484,675	7,463,486.1
Rest of the World	3,995,074	5,218,877	5,450,022	10,932,808	19,751,961	24,409,230	29,405,617	29,599,272	26,546,929	29,421,718	28,503,818	28,798,566	33,761,221	46,112,922	63,543,251.2
Total Export	10,457,615	13,631,575	15,217,920	26,115,306	44,525,565	54,494,767	56,123,558	62,242,999	59,860,381	59,725,753	63,685,744	72,712,995	73,574,227	94,240,481	128,868,607.1

* Export value of Gold is not included in this table for the years before 2003/04

Sources: Ethiopian Customs Authority

Table 15: Trade Balance with Major Trading Partners

(In Thousands of Birr)

Trading Country	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)
Djibouti	1,001,457.15	1,454,904.13	2,222,702.71	3,651,824.36	1,580,282.16	- 4,016.00	- 4,018.00	- 4,020.00	- 4,022.00	- 4,024.00	- 4,026.00
Kenya	- 351,617.60	- 475,510.76	- 380,937.75	- 287,641.33	- 188,868.43	2,205,895.91	2,283,009.94	3,305,262.37	3,302,886.37	2,476,410.09	- 1,159,828.00
Sudan	- 104,841.61	1,113,078.02	1,500,060.96	- 1,822,459.92	- 1,132,580.04	- 85,796.43	411,075.40	173,731.42	- 572,951.51	- 2,242,639.74	- 620,874.88
U.A.E	- 7,603,477.98	- 2,745,344.93	- 4,791,914.45	- 11,906,674.53	- 7,525,465.25	448,586.45	- 1,714,234.10	189,939.59	- 357,923.38	- 127,799.00	2,061,196.66
France	- 1,382,765.13	- 1,639,858.10	- 2,779,693.14	- 1,790,370.93	- 2,694,863.31	- 8,013,416.29	- 5,588,929.30	- 11,393,876.20	- 11,776,610.13	- 13,346,675.45	- 29,765,136.69
Germany	2,196,251.31	2,190,952.75	564,995.40	- 3,068,763.28	- 2,709,924.55	- 3,496,322.40	- 3,677,616.68	- 3,941,350.04	3,799,109.79	- 7,367,717.62	- 5,300,147.55
Italy	- 4,074,305.46	- 5,391,295.81	- 7,684,957.61	- 8,241,481.74	- 9,099,038.57	- 4,475,272.13	- 1,768,424.37	- 2,526,330.43	- 5,900,966.85	- 4,181,349.91	- 2,599,283.75
Netherlands	1,196,942.26	2,137,005.00	1,317,196.72	125,404.59	- 1,720,952.73	12,374,622.20	- 14,170,550.33	- 11,885,066.35	- 8,389,949.56	- 6,790,138.34	- 10,477,901.21
U.K.	- 576,042.47	- 789,278.06	- 620,306.94	- 1,750,717.36	- 3,685,023.03	- 435,183.35	- 362,842.14	- 1,170,799.45	640,289.00	4,991,593.40	6,914,831.20
Russia	- 242,723.10	- 5,996,783.27	- 181,974.19	- 625,081.70	- 2,096,729.94	- 3,469,877.49	- 2,459,953.18	- 4,823,234.75	- 7,955,985.63	- 8,164,116.46	- 8,794,855.85
Yugoslavia	- 9,455.16	- 49.32	-	- 8.33	- 54.91	- 3,651,331.50	- 561,627.87	- 2,001,069.82	- 3,077,825.86	- 1,746,407.72	- 2,820,492.31
U.S.A.	- 2,452,925.40	- 6,298,496.38	- 5,026,845.96	- 10,907,897.53	- 11,526,989.74	45,939.89	- 0.26	- 0.00	-	-	-
China, P.Rep.	- 16,179,059.20	- 26,121,896.74	- 40,113,045.09	- 65,055,315.19	-119,194,344.43	- 23,407,322.41	- 18,576,846.83	- 25,190,511.74	- 32,853,753.41	- 28,083,399.33	- 29,605,477.20
Japan	- 6,408,372.10	- 7,118,045.15	- 6,651,011.06	- 10,116,101.13	- 11,278,497.81	-110,607,521.54	-109,821,235.92	- 94,562,982.35	-105,805,088.06	-109,852,809.46	-122,686,543.20
Saudi Arabia	- 9,402,950.19	- 23,113,054.98	- 17,705,030.25	- 17,713,067.00	- 12,678,649.53	- 13,579,963.40	- 13,311,707.06	- 11,168,972.25	- 7,187,269.43	- 2,059,092.16	- 643,889.53
Rest of the World	- 40,773,912.16	- 64,298,697.82	- 60,416,697.69	- 70,086,007.68	- 86,982,151.66	- 4,322,157.13	- 6,328,405.58	- 4,117,643.49	- 1,831,636.29	- 7,900,269.49	- 12,086,192.84
Overall Trade Balance	- 85,167,796.83	-137,092,371.41	-140,747,458.32	-199,594,358.71	-270,933,851.78	-107,856,924.66	-114,937,102.51	-155,885,525.19	-164,453,300.28	-155,711,632.28	-212,887,942.84

Source: Ethiopian Customs Commission

Table 16: Components of Broad Money

(In Millions of Birr)

End of period	Currency outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Broad Money
	1	2	3=1+2	4	5=3+4
1980/81	1,027.1	688.2	1,715.3	662.3	2,377.6
1981/82	1,129.8	762.4	1,892.2	751.5	2,643.7
1982/83	1,258.2	922.2	2,180.4	860.1	3,040.5
1983/84	1,282.9	1,096.4	2,379.3	1,004.4	3,383.7
1984/85	1,358.5	1,333.6	2,692.1	1,156.9	3,849.0
1985/86	1,591.9	1,587.7	3,179.6	1,268.6	4,448.2
1986/87	1,743.5	1,820.0	3,563.5	1,245.2	4,808.7
1987/88	1,908.3	2,002.5	3,910.8	1,327.9	5,238.7
1988/89	2,181.8	1,992.0	4,173.8	1,530.6	5,704.4
1989/90	2,736.3	2,253.7	4,990.0	1,718.2	6,708.2
1990/91	3,820.8	2,314.0	6,134.8	1,827.4	7,962.2
1991/92	4,315.8	2,529.5	6,845.3	2,165.6	9,010.9
1992/93	4,883.2	2,697.5	7,580.7	2,556.0	10,136.7
1993/94	5,158.9	3,214.3	8,373.2	3,225.5	11,598.7
1994/95	5,833.8	4,088.6	9,922.4	4,486.0	14,408.4
1995/96	5,656.9	4,260.5	9,917.4	5,737.5	15,654.9
1996/97	5,176.3	4,847.7	10,024.0	6,524.8	16,548.8
1997/98	4,716.8	6,377.2	11,094.0	7,549.3	18,643.3
1998/99	5,196.4	6,182.5	11,378.9	8,020.5	19,399.4
1999/00	5,914.3	7,136.0	13,050.3	9,127.5	22,177.8
2000/01	5,911.8	7,834.0	13,745.8	10,770.4	24,516.2
2001/02	5,461.9	8,690.6	14,152.5	12,139.5	26,292.1
2002/03	6,582.0	8,834.8	15,416.8	13,643.4	29,060.2
2003/04	7,843.9	10,192.1	18,036.0	15,590.0	33,626.0
2004/05	10,026.0	11,265.1	21,291.1	18,920.7	40,211.7
2005/06	11,422.9	12,389.0	23,811.9	22,565.5	46,377.4
2006/07	13,708.4	15,909.3	29,617.7	27,034.2	56,651.9
2007/08	17,654.1	17,696.3	35,350.4	32,831.8	68,182.1
2008/09	19,715.0	22,397.6	42,112.7	40,397.1	82,509.8
2009/10	24,206.8	28,227.8	52,434.6	51,997.8	104,432.4
2010/11	32,574.9	43,596.1	76,171.0	69,206.0	145,377.0
2011/12	38,537.1	56,312.7	94,849.9	94,548.9	189,398.8
2012/13	45,671.0	69,074.7	114,745.7	120,567.9	235,313.6
2013/14	53,161.4	80,887.8	134,063.8	163,682.8	297,746.6
2014/15	60,460.9	94,245.4	154,706.3	216,622.6	371,328.9
2015/16	66,686.2	111,923.5	178,609.7	266,656.6	445,266.3
2016/17	73,917.7	142,851.9	216,769.6	356,614.4	573,384.1
2017/18	86,417.3	194,737.4	281,154.7	459,418.2	740,572.9
2018/19	92,017.0	216,920.2	308,937.1	577,815.4	886,752.5
2019/20	109,071.8	251,513.7	360,585.5	677,060.8	1,037,646.3
2020/21	133,621.3	303,770.7	437,392.0	910,874.2	1,348,266.1

Source: National Bank of Ethiopia

Table 17: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Claims on Central Gov't				Claims on Non-Central Gov't				
	Gross Grand Total	Total	National Bank	Comm. Banks	Total	Loans & Advances	Bills Disc.	Investments	Priority sec. loan to DBE
	1=2+5	2=3+4	3	4	5 = 6 to 9	6*	7	8	9
1979/80	2,638.3	1,176.6	915.0	261.6	1,461.7	1,444.1	0.4	17.2	-
1980/81	2,908.7	1,388.1	1,125.8	262.3	1,520.6	1,519.5	0.1	1.0	-
1981/82	3,125.2	1,394.6	1,066.0	328.6	1,730.6	1,729.4	-	1.2	-
1982/83	3,891.7	2,322.2	1,408.1	914.1	1,569.5	1,568.3	-	1.2	-
1983/84	4,356.7	2,558.3	1,642.1	916.2	1,798.4	1,797.2	-	1.2	-
1984/85	4,816.9	2,961.2	1,501.0	1,460.2	1,855.7	1,854.5	-	1.2	-
1985/86	5,375.6	3,314.1	1,862.9	1,451.2	2,061.5	2,060.3	-	1.2	-
1986/87	6,063.1	3,716.7	2,265.1	1,451.6	2,346.4	2,345.2	-	1.2	-
1987/88	6,798.1	4,007.8	2,510.1	1,497.7	2,790.3	2,789.1	-	1.2	-
1988/89	7,354.8	4,452.7	2,584.1	1,868.6	2,902.1	2,900.9	-	1.2	-
1989/90	8,598.4	5,670.9	3,431.6	2,239.3	2,927.5	2,926.3	-	1.2	-
1990/91	10,149.5	6,917.8	4,288.1	2,629.7	3,231.7	3,230.5	-	1.2	-
1991/92	11,479.5	8,062.8	5,433.1	2,629.7	3,416.7	3,415.5	-	1.2	-
1992/93	12,907.1	10,401.5	7,784.1	2,617.4	2,505.6	2,504.5	-	1.1	-
1993/94	14,573.3	11,400.2	8,783.1	2,617.1	3,173.1	3,168.0	-	5.1	-
1994/95	16,840.8	11,324.0	8,703.1	2,620.9	5,516.8	5,512.7	-	4.1	-
1995/96	19,384.0	11,575.7	8,725.4	2,850.3	7,808.3	7,802.9	-	5.4	-
1996/97	19,803.4	10,975.8	8,838.9	2,136.9	8,827.6	8,822.5	-	5.1	-
1997/98	22,050.8	12,032.4	9,819.3	2,213.1	10,018.4	10,015.4	-	3.0	-
1998/99	23,942.7	13,053.8	10,562.2	2,491.6	10,888.9	10,883.2	-	5.7	-
1999/00	31,283.7	19,423.4	16,533.1	2,890.3	11,860.3	11,852.1	-	8.2	-
2000/01	34,035.1	21,357.4	14,342.5	7,014.9	12,677.7	12,667.6	-	10.1	-
2001/02	28,099.0	15,985.1	8,986.7	6,998.4	12,113.9	12,082.4	-	31.5	-
2002/03	28,689.4	17,229.8	9,387.6	7,842.2	11,459.7	11,417.1	-	42.6	-
2003/04	31,653.0	19,199.2	9,389.2	9,809.9	12,453.8	12,245.1	-	208.7	-
2004/05	40,873.5	21,673.8	19,540.0	2,133.9	19,199.7	15,927.0	-	3,272.7	-
2005/06	49,298.6	25,266.4	19,095.7	6,170.6	24,032.2	19,431.1	-	4,601.1	-
2006/07	61,846.9	30,337.6	24,855.6	5,482.1	31,509.2	23,493.8	-	8,015.5	-
2007/08	78,475.1	33,075.7	35,405.8	(2,330.1)	45,399.4	33,600.6	-	11,798.8	-
2008/09	89,205.9	32,786.5	37,827.2	(5,040.7)	56,419.4	38,802.0	-	17,617.4	-
2009/10	104,416.2	33,013.1	39,340.3	(6,327.2)	71,403.1	47,603.6	-	23,799.5	-
2010/11	135,558.6	28,651.7	45,323.7	(16,672.1)	106,906.9	61,871.3	-	38,785.6	6,250.0
2011/12	189,122.1	21,557.4	45,344.1	(23,786.7)	167,564.6	94,617.0	-	60,445.6	12,502.0
2012/13	233,406.4	21,965.5	55,377.3	(33,411.8)	211,440.8	114,384.6	-	80,549.2	16,507.0
2013/14	299,729.6	26,630.8	64,211.9	(37,581.2)	273,098.9	141,975.8	-	110,866.0	20,257.0
2014/15	393,439.8	30,735.3	77,076.8	(46,341.6)	362,704.5	185,501.9	-	153,845.6	23,357.0
2015/16	490,230.4	47,524.4	95,038.1	(47,513.7)	442,706.0	226,849.2	-	190,249.8	25,607.0
2016/17	631,092.8	85,441.8	120,891.0	(35,449.2)	545,650.9	283,835.2	-	234,589.8	27,226.0
2017/18	784,621.8	102,002.8	140,206.9	(38,204.0)	682,618.9	346,302.9	-	289,023.3	47,292.7
2018/19	963,699.9	109,799.2	172,171.4	(62,372.2)	853,900.7	443,362.2	-	358,395.8	52,142.7
2019/20	1,176,926.7	137,082.9	195,711.0	(58,628.1)	1,039,843.8	571,812.0	-	409,889.1	58,142.7
2020/21	1,481,844.4	214,269.2	245,019.2	(30,750.0)	1,267,575.3	758,869.4	-	452,063.2	56,642.7

Source: National Bank of Ethiopia

* Includes Claims on Other Financial Institutions

Table 18: Gold & Foreign Exchange Holdings of the National Bank of Ethiopia and Commercial Banks

End of Fiscal Year	Gross Gold and Foreign Exchange Holdings						Foreign Liabilities			Net Gold & Foreign Exchange		
	National Bank of Ethiopia					CBs' Foreign Exchange						
	Gross Total	International Reserves										
		NBE Total	Gold	Foreign Exchange	Reserve Tranche							
	1=2+6	2=3 to 5	3	4	5	6	7=8+9	8	9	10=11+12	11=2-9	12=6-8
1979/80	525.6	323.0	50.5	272.5	-	202.6	159.3	49.1	110.2	366.3	212.8	153.5
1980/81	476.7	284.8	48.2	236.6	-	191.9	246.6	57.1	189.5	230.1	95.3	134.8
1981/82	754.6	541.7	44.0	497.7	-	212.9	424.1	106.7	317.4	330.5	224.3	106.2
1982/83	615.7	439.0	44.0	395.0	-	176.7	391.6	137.7	253.9	224.1	185.1	39.0
1983/84	446.4	224.1	44.0	180.1	-	222.3	310.1	107.1	203.0	136.3	21.1	115.2
1984/85	479.9	310.7	44.0	266.7	-	169.2	247.8	97.2	150.6	232.1	160.1	72.0
1985/86	838.5	620.9	44.0	576.9	-	217.6	259.3	83.5	175.8	579.2	445.1	134.1
1986/87	752.5	556.0	42.0	514.0	-	196.5	216.1	69.7	146.4	536.4	409.6	126.8
1987/88	594.2	388.8	194.8	194.0	-	205.4	291.9	107.1	184.8	302.3	204.0	98.3
1988/89	421.4	169.0	44.0	125.0	-	252.4	218.4	102.9	115.5	203.0	53.5	149.5
1989/90	190.2	41.8	23.1	18.7	-	148.4	143.7	71.5	72.2	46.5	-30.4	76.9
1990/91	446.9	177.7	31.3	146.4	-	269.2	158.6	118.4	40.2	288.3	137.5	150.8
1991/92	729.9	346.7	44.0	302.7	-	383.2	326.8	88.6	238.2	403.1	108.5	294.6
1992/93	2,316.3	1,342.9	57.0	1,236.6	49.3	973.4	1,449.1	266.9	1,182.2	867.2	160.7	706.5
1993/94	5,286.9	3,193.4	64.5	3,071.7	57.2	2,093.5	1,519.5	469.2	1,050.3	3,767.4	2,143.1	1,624.3
1994/95	7,399.6	3,895.6	71.1	3,755.9	68.6	3,504.0	1,690.3	799.6	890.7	5,709.3	3,004.9	2,704.4
1995/96	8,107.6	5,718.2	23.1	5,630.7	64.4	2,389.4	1,871.8	1,055.0	816.8	6,235.8	4,901.4	1,334.4
1996/97	8,237.9	3,968.7	2.5	3,899.2	67.0	4,269.2	2,612.3	1,514.1	1,098.2	5,625.6	2,870.5	2,755.1
1997/98	8,843.6	3,105.7	2.5	3,036.8	66.4	5,737.9	3,012.6	2,072.5	940.1	5,831.0	2,165.6	3,665.4
1998/99	8,839.9	3,588.8	2.8	3,508.9	77.1	5,251.1	2,752.1	1,685.1	1,067.0	6,087.8	2,521.8	3,566.0
1999/00	7,814.5	2,921.7	2.8	2,840.5	78.4	4,892.8	3,043.9	2,089.5	954.4	4,770.6	1,967.3	2,803.3
2000/01	7,829.5	2,907.8	2.9	2,829.6	75.3	4,921.7	3,029.5	1,815.4	1,214.1	4,800.0	1,693.7	3,106.3
2001/02	11,470.7	5,743.6	2.9	5,660.0	80.7	5,727.1	3,648.3	1,703.3	1,945.0	7,822.4	3,798.6	4,023.8
2002/03	14,427.2	7,988.2	2.9	7,899.3	86.0	6,439.0	3,378.1	1,674.7	1,703.4	11,049.1	6,284.8	4,764.3
2003/04	17,449.8	11,307.3	2.5	11,213.3	91.6	6,142.5	4,452.0	1,889.5	2,562.4	12,997.8	8,744.9	4,253.0
2004/05	19,963.5	13,704.9	57.0	13,556.5	91.3	6,258.6	6,095.5	1,979.8	4,115.7	13,868.0	9,589.2	4,278.8
2005/06	16,759.0	10,071.7	89.2	9,889.6	92.8	6,687.3	4,649.5	1,735.8	2,913.6	12,109.6	7,158.0	4,951.5
2006/07	19,514.9	11,977.3	429.3	11,448.5	99.5	7,537.7	6,174.6	1,986.3	4,188.3	13,340.4	7,789.0	5,551.4
2007/08	16,735.5	8,708.7	5.5	8,589.2	114.0	8,026.8	5,069.9	2,301.9	2,768.0	11,665.6	5,940.7	5,725.0
2008/09	26,434.3	17,214.6	18.2	17,069.0	127.5	9,219.7	8,457.5	3,076.5	5,380.9	17,976.8	11,833.7	6,143.1
2009/10	42,350.1	27,289.3	443.3	26,700.3	145.7	15,060.8	15,160.3	3,254.3	11,906.0	27,189.8	15,383.3	11,806.5
2010/11	79,945.5	51,551.4	1,395.2	49,960.5	195.7	28,394.2	24,410.9	5,715.5	18,695.4	55,534.7	32,856.0	22,678.7
2011/12	64,119.0	40,101.4	2,038.1	37,868.1	195.3	24,017.6	26,738.5	5,484.2	21,254.3	37,380.5	18,847.1	18,533.4
2012/13	72,658.1	44,140.0	2,253.2	41,685.1	201.8	28,518.1	27,009.6	7,515.2	19,494.4	45,648.5	24,645.6	21,002.9
2013/14	77,878.0	50,624.5	1,217.6	49,188.5	218.4	27,253.5	31,905.7	7,995.1	23,910.6	45,972.3	26,713.9	19,258.4
2014/15	82,741.8	66,817.7	79.3	66,423.1	315.3	15,924.1	45,170.9	8,326.6	36,844.3	37,570.9	29,973.4	7,597.6
2015/16	95,055.0	74,156.7	1,113.9	72,711.3	331.5	20,898.2	73,530.8	9,880.5	63,650.3	21,524.2	10,506.4	11,017.7
2017/18	102,738.9	77,617.4	750.5	76,448.4	418.4	25,121.5	63,362.7	14,504.8	48,858.0	39,376.2	28,759.4	10,616.8
2018/19	127,270.4	98,726.6	804.9	97,484.0	437.8	28,543.8	112,765.3	18,006.4	94,758.9	14,505.2	3,967.8	10,537.4
2019/20	147,202.7	112,086.4	3,280.6	108,280.4	525.4	35,116.3	155,524.2	24,578.2	130,946.0	-8,321.5	-18,859.6	10,538.0
2020/21	202,804.7	125,859.7	628.2	124,551.3	680.2	76,945.0	203,617.1	33,850.4	169,766.7	-812.4	-43,907.0	43,094.6

Source: National Bank of Ethiopia (NBE)

CBs' = Commercial Banks'

Table 19: Treasury Bills Auction Results

	Amount Offered	Number of Bidders			Amount Demanded in millions of Birr			Amount Sold in millions of Birr			Annual Weighted Yield
		Bank	Non-bank	Total	Bank	Non-bank	Total	Bank	Non-bank	Total	
1994/95	1580.0	14.0	24.0	38.0	1636.0	648.5	2284.5	797.4	598.1	1395.5	4.248
1995/96	4526.0	22.0	60.0	82.0	4552.5	2117.4	6669.9	2623.4	1902.6	4526.0	4.834
1996/97	8519.0	38.0	96.0	134.0	2460.7	4278.9	6739.6	1456.3	3233.9	4690.2	3.889
1997/98	5086.0	98.0	116.0	214.0	2386.7	3705.3	6092.0	1521.6	3033.9	4555.5	3.714
1998/99	13435.5	88.0	193.0	282.0	6231.3	6986.2	13217.5	5261.2	6333.0	11594.2	3.650
1999/00	16147.0	110.0	162.0	272.0	10772.3	7550.5	18322.8	7954.4	5356.8	13311.2	3.262
2000/01	12100.0	133.0	208.0	346.0	10361.0	7844.0	18205.0	5087.7	4235.3	9322.9	2.829
2001/02	16625.0	152.0	166.0	326.0	18632.6	6216.0	26089.1	12176.4	3996.8	16453.2	1.982
2002/03	29818.0	174.0	122.0	296.0	33488.0	5341.8	38829.8	26987.6	2830.4	29818.0	1.311
2003/04	51645.0	152.0	120.0	272.0	56481.0	4960.0	61441.0	47921.8	3710.2	51632.0	1.023
2004/05	41262.5	175.0	94.0	269.0	49658.5	7237.7	56896.2	37783.9	3281.1	41065.0	0.243
2005/06	47793.5	142.0	45.0	187.0	56687.5	3916.0	60603.5	44465.6	3327.9	47793.5	0.038
2006/07	69487.0	99.0	68.0	167.0	71259.0	7663.0	78922.0	58599.6	6715.4	65315.0	0.493
2007/08	48889.0	92.0	88.0	180.0	46761.0	13127.5	59888.5	35613.0	12103.5	47716.5	0.674
2008/09	28471.9	83.0	178.0	261.0	21974.5	24792.7	46767.2	2672.0	25167.8	27839.8	0.520
2009/10	55203.3	82	198	280	23386.9	27871.2	51258.1	13902.0	27834.5	41736.5	0.652
2010/11	83390.7	65	155	220	23715.3	32044.8	55760.0	20271.3	32044.8	52316.0	1.305
2011/12	96511.9	202	204	406	26712.7	50482.1	77194.8	24212.7	50482.1	74694.8	1.944
2012/13	107484.5	394	210	604	51493.5	62185.7	109184.5	51493.5	62185.7	109184.5	2.203
2013/14	88074.94	226	240	466	31226.00	81608.55	112834.55	16989.0	76933.5	94233.3	1.503
2014/15	100,739.44	-	248	248	-	136,536.77	136,536.77	-	110,593.34	110,593.34	1.340
2015/16	145,877.44	-	217	217	-	161,575.24	161,575.24	-	199,199.98	199,199.98	1.323
2016/17	204,543.24	-	200	200	-	225,321.24	225,321.24	-	225,321.24	225,321.24	1.298
2017/18	286,494.24	-	192	192	-	323,991.24	323,991.24	-	323,991.24	323,991.24	1.341
2018/19	397,958.24	3.00	189	192	650.00	421,983.54	422,633.54	650.00	421,983.54	422,633.54	1.410
2019/20	231,486.88	35	128	163	11,143.00	232,012.09	243,155.09	5,980.00	228,859.09	234,839.09	4.526
2020/21	330,673.00	286	117	403	127,679.00	157,104.55	284,783.55	109,655.86	129,143.70	238,799.55	7.977

Table 20: Employment Created by Domestic & Foreign Investment Projects Which Have Commenced Operation, by Sector

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2019/20)		2013(2020/21)	
	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.
Agriculture, hunting and forestry	156	3,432	1,265	6,458	290	2,834	6,082	859	259	2428	536	1,862	3	5	27	2
Construction	441	1148	508	1,154	1,073	2,412	3,346	5,232	1664	2738	3,368	1,788	100	168.0	1,837	961
Education	189	12	9	8	49	13	89	0	16	23	200	154	2	2.0		
Electricity, gas, steam and water supply									0	250						
Fishing																
Health and social work	2	5	79	2			20	5	44	220	43	8	6	6	74	23
Hotels and restaurants	181	150	100	55	400	80	23	35	97	64	173	75	35	20	391	192
Manufacturing	2642	872	7,586	1,189	7,007	3,753	6,016	3,143	123,353	8,070	15,918	5,142	2,858	1,387	6,657	2,116
Mining and quarrying	10	30			85	203	74	299	96	414	35	92				
Other community, social and personal service activities	21	268	13	3	25	26	37	8	125,002	109	19	12				
Real estate, renting and business activities	276	496	1,649	1,596	3,761	3,372	4,989	187	81,347	21,710	2,269	1,303	52	41	1868	2362
Transport, Storage and Communication	13	2	18	40	34	17	28	7	23	28	44		121	0	807	388
Wholesale, retail trade & repair service	5	10							2	0					23	66
Others*							8		100	160	26	105	34	5	84	22
Grand Total	3,936	6,425	11,227	10,505	12,724	12,710	20,712	9,775	332,003	36,214	22,631	10,541	3,211	1,634	11,768	6,132

Table 21: Number and Investment Capital of Domestic & Foreign Investment Projects Which Have Commenced Operation by Sector

[in millions of Birr]

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2018/19)		2013(2020/2021)	
	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	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Agriculture, hunting and forestry	13	70.1	107	521.7	35	66.0	14	119.6	42	322.8	27	297.7	1	10.5	6	114.5
Construction	58	2,811.2	50	132.8	75	506.7	199	1,081.9	344	3,002.1	176	1,745.7	15	135.5	224	1,799.1
Education	2	25.4	1	79.8	3	7.1	4	6.1	7	67.8	6	68	1	2.5	2	13.0
Electricity, gas, steam and water supply									1.0	100.0						
Fishing																
Health and social work	1	0.2	1	4.0			3	13.7	15	276.4	5	25	3	18.0	9	864.1
Hotels and restaurants	6	44.1	5	105.8	3	10.8	2	9.5	5	57.8	7	39.5	3	307.9	18	5,887.4
Manufacturing	38	516.8	39	2,707.2	85	2,539.5	149	1,888.0	578	14,494.8	337	4,647.0	42	710.1	242	12,097.0
Mining and quarrying	1	1.1			6	12.1	8	18.7	7	81.0	4	38				
Other community, social and personal service activities	3	9.1	4	14.5	3	4.9	4	5.2	46	245.8	2	82			1	5.0
Real estate, renting and business activities	36	2,135.3	197	563	637	3,551	81	5,737.4	496	7,204.8	404	1909.3053	15	98.3	238	10,426.5
Transport, Storage and Communication	4	12.1	3	5.8	5	10.7	3	14.7	5	11.4	5	20.0	2	17.9	34	669.2
Wholesale, retail trade & repair service	1	10.9							1	2.0					3	381.5
Others*							1	1.9	3	9.5	3	79	2	19.6	8	1,816.1
Grand Total	163.0	5636.2	407.0	4135.0	852	6,708.6	468	8,896.9	1,550	25,876.2	976	8,952	84	1,320	785	34,073

Table 22: Number and Capital of Domestic & Foreign Investment Projects Which Have Commenced Operation, by Region

[in millions of Birr]

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2019/20)		2013(2020/21)	
	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	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Addis Ababa	101	5,262.0	31	2,381.5	755	6,147.6	376	8307.5	1,362	19,839.3	681	6,838.4	40	650	711	30,820
Afar	12	21.1	15	97.5	6	16.0			46	380.0						
Amhara	31	112.7	4	10.0	7	13.6	42	104.5	15	39.7	20	152.5	6	11	41	285.2
B.Gumze									1	2.0						
Dire Dawa					11	68.8										
Gambella																
Harari			3.0	26.5												
Multiregional									59.0	5,217.5	69	1,135	37	645	33	2,967.7
Oromia	7	139.3	304	1,398.4	26	345.9	19	336			157	560.4				
SNNPR	1	10.9	1	14	2	5	10	83.5	1	2.5						
Somali																
Tigray	11	90.2	49	207.3	45	111.5	21	65.9	66	395.3	49	265.6	1	15		
Grand Total	163	5,636.2	407	4,135	852	6,709	468	8896.9	1,550	25,876.3	976	8,951.7	84.0	1,320.3	785.0	34,073.4