

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 Rate⁵	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
<i>Population : Bank Branch</i>	185754.21	175778.41	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
<i>Number of Insurance Branches</i>	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
<i>Population : Insurance Branch</i>	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
<i>Number of Development Bank Branches</i>	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

Notes:-

*population is estimated using component method after 2006/2007

1. Excluding manpower outside 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.

*Mid year population was obtained from MoFED

I. OVERVIEW

1.1. International Economic Developments

The global economic growth remained resilient at the beginning of third quarter of 2021/22, with survey data indicating that the Omicron variant of COVID-19 may only have a short lived impact on advanced economies. However, the Russia-Ukraine war and new pandemic related measures in Asia are expected to weigh on the global economy and are leading to fresh shortages of materials and inputs. The geopolitical situation and the pandemic are also acting as a drag on trade. The euro area economy estimated that growth remained weak during the third quarter of 2021/22, largely owing to pandemic related restrictions.

In the United States, economic activity is expected to moderate in the third quarter of 2021/22. Although the Omicron wave is fading, waning fiscal support coupled with high inflation has led to a fall in real disposable income since the second quarter of 2021/22.

In the United Kingdom, the economy is rebounding quickly from the impact of the Omicron variant. Real GDP softened in

February after surprising to the upside in January, increasing by 0.1 percent month on month. While economic activity was mainly supported by an increase in consumer services, activity in the manufacturing and construction sectors fell.

In Japan, the recovery in economic activity softened at the third quarter of 2021/22 with the spread of the Omicron variant. High frequency data suggest that the sharp increase in COVID-19 cases since the start of the reporting period and the introduction of quasi state of emergency measures in a number of prefectures contributed to a decline in consumer expenditure and confidence in January and February.

In China, the highest recorded incidence of COVID-19 cases since the start of the pandemic is likely to hold back growth in the short term. While activity appeared relatively strong in January and February, the sharp increase in COVID-19 case numbers in March led to widespread lockdowns, which are significantly reducing growth.

Global inflation increased to 7.5 percent in March, from 5.9 percent in February. Energy prices were driven higher after the outbreak of the war and now stand 45 percent above their level one year ago. They continue to be the main reason for the high rate of inflation. Market based indicators suggest that energy prices will stay high in the near term but will then moderate to some extent. Food prices have also increased sharply. This is due to elevated

transportation and production costs, notably the higher price of fertilisers, which are in part related to the war in Ukraine. Price rises have become more widespread. Energy costs are pushing up prices across many sectors. Supply bottlenecks and the normalisation of demand as the economy reopens also continue to put upward pressure on prices. Measures of underlying inflation have risen to levels above 2 percent in recent months.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

Headline inflation has increased to 5.6 percent during the third quarter of 2021/22 from 3.9 percent in previous quarter and 5.5 percent inflation recorded last year same quarter. The rise in quarterly headline inflation was attributed to 2.2 and 1.0 percentage point increase in food & non-alcoholic beverages and non-food inflation, respectively.

Likewise, headline inflation recorded 0.1 percentage point annual increase on account of a 1.0 percentage point rise in food & non-alcoholic beverages inflation, despite the 1.1 percent annual decline in non-food inflation. Food & non-alcoholic beverages and non-food inflations, respectively, contributed 2.9 and 2.8 percent to the headline inflation registered in the review quarter.

1.2.2. Monetary Developments

At the end of third quarter of 2021/22, broad money supply (M_2) reached Birr 1.58

trillion, exhibiting a 25.5 percent annual growth, due to 28.8 percent expansion in

domestic credit and 8.5 percent in other items (net).

Similarly, the reserve money reached Birr 353.3 billion, recording 32.6 percent annual

expansion, while excess reserve of commercial banks depicted 10.2 percent year-on-year.

1.2.3. Interest rate

During the review period, average savings deposit rate remained at 8.0 percent while weighted average time deposit rate showed 0.1 percentage point annual decline. Similarly, the average lending interest rate stood at 14.25 year-on-year basis. Meanwhile, weighted

average yield on T-bills increased from 8.83 percent in December 2021 to 9.23 percent in March 2022. Thus, considering 36.6 percent headline inflation, the real interest rates on deposit, lending and T-bills yield remained negative.

1.2.4. Financial Sector Developments

a) Banks

By the end of the third quarter of 2021/22, the number of banks operating in Ethiopia reached 21, of which 19 were private and 2 state owned. These banks have opened 207 new branches during the review quarter thereby raising the total number of bank branches to 8,250. As a result, population to bank branch ratio reached 12,747.4¹. Of the total bank branches, 33.7 percent were located in Addis Ababa. The share of state

owned bank branches was 25.7 percent and that of private bank branches 74.3 percent.

Total capital of the banking system amounted to Birr 172.7 billion with the two state owned banks accounting for 47.2 percent and private banks 52.8 percent. The share of Commercial Bank of Ethiopia, the biggest state owned bank, was 30.3 percent.

During the review quarter, banks disbursed Birr 108.9 billion in fresh loans, indicating 59.8 percent annual increase. Of the total

¹ Total population is 105,166,000 as CSA estimation for 2022

new loans, the share of state owned banks was 37.3 percent and the rest 62.7 percent was disbursed by private banks.

Sector wise, international trade received 36.2 percent of the total new loans followed by manufacturing 15.1 percent, domestic trade 13.3 percent, and consumer & staff loan 7.9 percent. The remaining balance was taken up by other sectors.

b) Insurance Sector

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branches increased to 673 from 629 a year ago, of which, about 54.7 percent were located in

c) Microfinance Institutions

Following the transition of three microfinance institutions; (Oromia Credit and Savings Institution (MFIs) namely, Amhara Credit & Savings Institution and Somali Microfinance Institutions, to a bank, the number of MFI declined to 37 in the reporting quarter. Hence, their savings

Meanwhile, the banking system collected loans amounting to Birr 54.6 billion, of which 68.9 percent was collected by private banks and 31.1 percent by state owned banks.

Total outstanding credit of the banking system (including corporate bond) reached Birr 1.5 trillion, with 18.7 percent annual increase. Claims of private banks on private sector and cooperatives were 99.5 percent.

Addis Ababa. Likewise, the total capital of insurance companies reached Birr 12.5 billion, with the share of private insurance companies being 74.6 percent.

deposit declined by 44.6 percent compared with the previous quarter. Similarly, their total outstanding credit shrank by 40.1 percent to Birr 35.2 billion and their total asset to Birr 52.8 billion, showing a 43.1 percent quarterly decline.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total revenue from merchandise exports amounted to USD 916.6 million during the third quarter of 2021/22 depicting a 19.3 percent annual growth due to higher export revenue from coffee (52.9 percent), gold (45.1 percent), chat (16.9 percent), meat & meat products (57.9 percent), fruit & vegetables (47.3 percent), textile & textile products (34.8 percent), electricity (5.9 percent) and other export items (104.6 percent). In contrast, receipts from oilseeds (43.2 percent), flower (4.9 percent), pulses (21.3 percent), leather & leather products (15.3 percent) and live-animals (0.3 percent) showed year-on-year decrement.

Meanwhile, total merchandise imports bill amounted to USD 4.6 billion, registering 28.9 percent annual growth owing to significant surge in import values of consumer goods (67.6 percent), fuel (56.9 percent) and semi-finished goods (21.2 percent).

Current account receipts stood at USD 4.9 billion exhibiting a 32.1 percent annual increase due to higher merchandise export

(19.3 percent), service proceeds (34.2 percent), private transfers (33.2 percent) and public transfers (70.1 percent).

Similarly, total current payments went up 28.4 percent to USD 5.9 billion on account of higher merchandise import (28.9 percent), services payment (21.2 percent), private transfers (47.9 percent) and public transfers (234.2 percent).

As a result, current account deficit (including official transfers) widened to USD 1.0 billion from USD 900.2 million a year earlier.

On the other hand, capital account registered USD 407.8 million surplus, despite being 30.9 percent lower than that of last year same quarter.

Consequently, the overall balance of payments recorded USD 280.8 million deficit compared to USD 285.9 million deficit a year earlier.

b) Exchange Rate Development

During the third quarter of 2021/22, weighted average official exchange rate of the Birr showed a 26.0 percent annual depreciation and reached Birr 50.2619/USD. Likewise, real effective

exchange rate index (REERI) exhibited 22.3 percent appreciation. On the other hand, the nominal effective exchange rate (NEERI) appreciated by 43.2 percent compared to last year same quarter.

1.2.6. Federal Government Fiscal Operations

Total revenue and grants collected by the Federal government reached Birr 78.9 billion during the third quarter of 2021/22 showing a 25.7 percent quarterly basis, while it went up by 14.8 percent relative to last year same quarter. Similarly, total federal government expenditure surged 81.4 percent year-on-year and 6.3 percent

decline compared with the preceding quarter.

1.2.7. Investment

During the third quarter of 2021/22, 43 investment projects with investment capital of Birr 420.5 million became operational. The number of investment projects and investment capital registered annual increment of 115 and 417.2 percent respectively.

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

The volume of petroleum products imported during the third quarter of 2021/22 was 943.5 thousand metric tons, depicting a 1.7 percent annual drop as a result of lower import of fuel oil 17.1 percent and gas oil 4.5 percent against 4.6 percent and 7.2 percent higher imports of regular gasoline and Jet fuel, respectively.

However, compared with the preceding quarter, the amount of petroleum products imported was almost equal. Of the total petroleum imports, gas oil accounted for 66.3 percent, regular gasoline 17.1 percent, jet fuel 14.8 percent, and fuel oil 1.9 percent (Table 2.1).

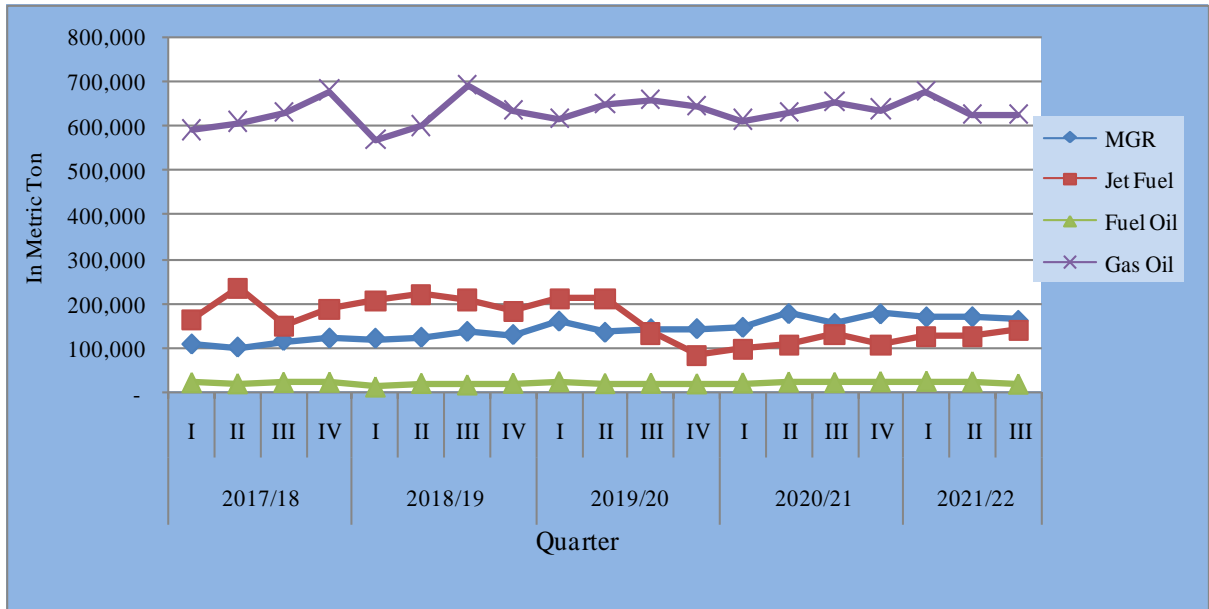
Table 2.1: Volume of Petroleum Products Imported

(In Metric Ton)

Petroleum Products	2020/21		2021/22				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	154,240.3	16.1	169,625.8	18.0	161,316.3	17.1	4.6	-4.9
Jet Fuel	129,945.4	13.5	126,027.1	13.4	139,263.2	14.8	7.2	10.5
Fuel Oil	21,352.4	2.2	22,980.0	2.4	17,705.0	1.9	-17.1	-23.0
Gas Oil (ADO)	654,442.0	68.2	625,325.9	66.2	625,222.2	66.3	-4.5	0.0
Total	959,980.1	100	943,958.8	100	943,506.7	100	-1.7	0.0

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

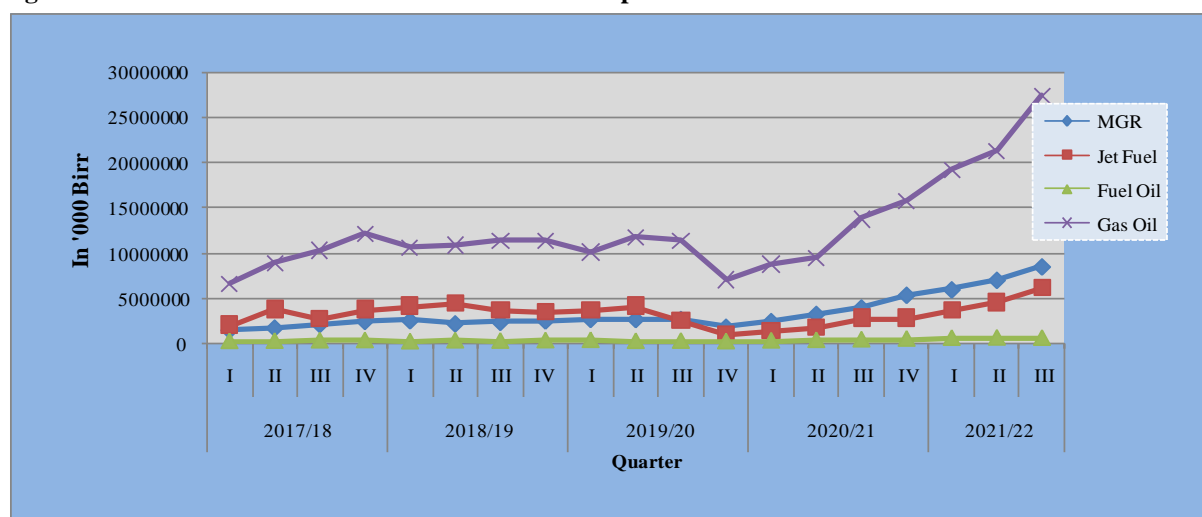
At the same time, total petroleum import bill amounted to Birr 42.5 billion, showing 104.3 percent annual and 27.4 percent quarterly growth. The annual increase in value of petroleum imports was largely

attributed to the increase in the values of jet fuel (123.4 percent), regular gasoline (116.8 percent), gas oil (98.7 percent) and fuel oil (47.4 percent) (Table 2.2).

Table 2.2: Value of Petroleum Products Imported

(In '000Birr)

Petroleum Products	2020/21		2021/22				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	3,901,026.5	18.8	6,973,182.9	20.9	8,457,696.1	19.9	116.8	21.3
Jet Fuel	2,712,282.7	13.0	4,453,062.5	13.3	6,059,382.3	14.3	123.4	36.1
Fuel Oil	394,447.7	1.9	608,170.6	1.8	581,588.7	1.4	47.4	-4.4
Gas Oil (ADO)	13,795,483.3	66.3	21,326,238.5	63.9	27,412,158.4	64.5	98.7	28.5
Total	20,803,240.2	100.0	33,360,654.5	100.0	42,510,825.4	100.0	104.3	27.4

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

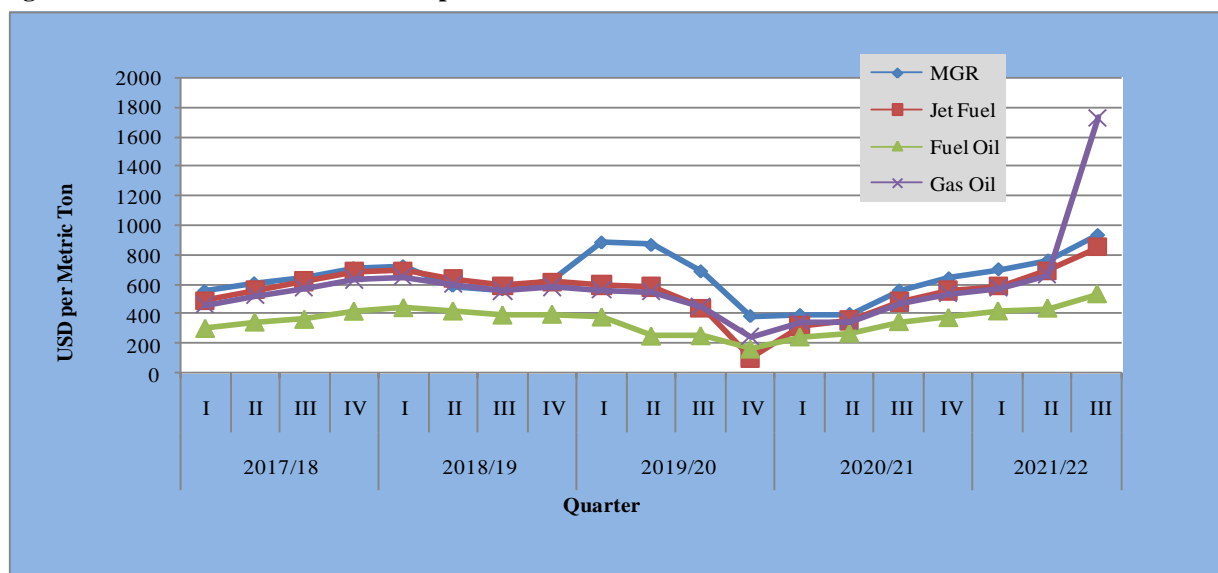
During the same period, the average FOB price of petroleum products went up 194.3 percent over last year same period, owing to higher FOB price of all petroleum products. Similarly, average FOB price of petroleum products increased 58.2 percent

vis-a-vis the preceding quarter on account of higher prices of all petroleum products (Table 2.3).

Table 2.3: FOB Price of Petroleum Products Imported

(In USD/ Metric Ton)

Petroleum Products	2020/21	2021/22		Percentage Change	
	Qtr. III	Qtr. II	Qtr. III		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	555.7	761.4	935.1	68.3	22.8
Jet Fuel	486.0	693.3	850.7	75.0	22.7
Fuel Oil	349.9	440.7	537.6	53.7	22.0
Gas Oil (ADO)	477.5	667.1	1729.6	262.2	159.3
Average	344.3	640.6	1,013.2	194.3	58.2
Brent Crude Oil (USD/Barrel)	60.8	79.6	100.3	64.9	26.0

Source: Ethiopian Petroleum Enterprise**Fig.2.3: Trends in the FOB Price of Imported Petroleum Products****Source:** Ethiopian Petroleum Enterprise

Meanwhile, the average price of Brent crude oil, which is used as a point of reference for international oil price, rose 64.9 percent and reached USD 100.3 per barrel compared to last year same quarter.

It was also 26 percent higher than the preceding quarter (Table 2.3).

In line with the movements of international oil prices and domestic macroeconomic

considerations, domestic fuel retail prices were adjusted upward. As a result, the average retail price of fuel in Addis Ababa increased 57.7 percent to Birr 45.2 per liter from Birr 28.7 a year ago, owing to the rise in the prices of all petroleum products. On quarterly terms, the average retail price of fuel in Addis Ababa went up 22.3 percent

in response to the 22.3 percent increase in the prices of all petroleum products (Table 2.4).

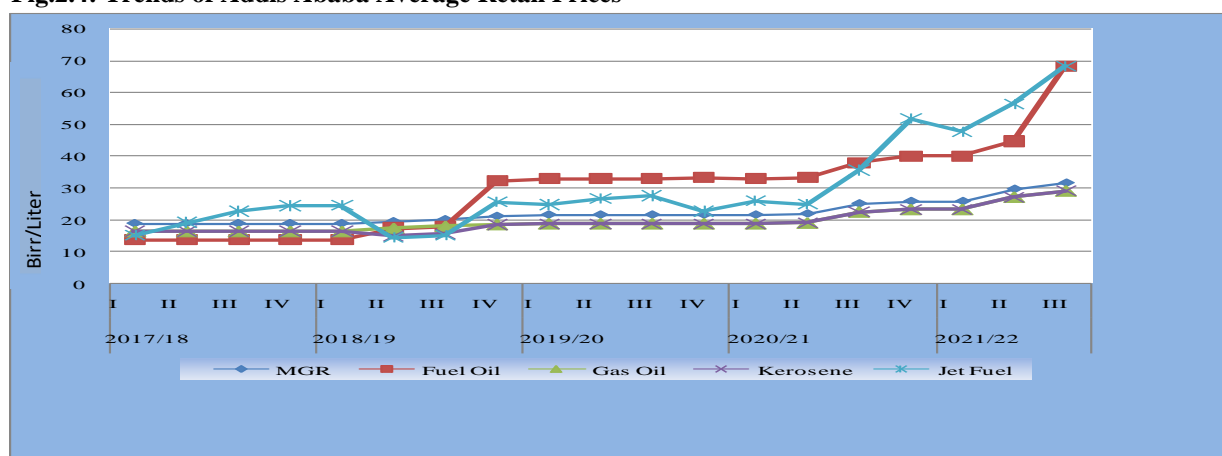
Table 2.4: Addis Ababa Average Retail Prices of Fuel

(Birr/Liter)

Petroleum Products	2020/21	2021/22		Percentage Change	
	Qtr. III	Qtr. II	Qtr. III		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	25.12	29.78	31.74	26.4	6.6
Fuel Oil	37.96	44.70	68.33	80.0	52.9
Gas Oil (ADO)	22.42	27.02	28.94	29.1	7.1
Kerosene	22.42	27.02	28.94	29.1	7.1
Jet fuel	35.51	56.43	68.29	92.3	21.0
Average	28.7	37.0	45.2	57.7	22.3

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices



Source: Ministry of Trade

2.2. Electric Power Generation

Total electric power generated during the third quarter of 2021/22 increased 4.8 percent on annual and 2.4 percent on quarterly basis and reached 3.9 billion KWH (Table 2.5). Year-on-year increment of electric power production was solely

attributed to a 6 percent rise in electric production from hydropower source, despite 9.4 percent decline from wind and 73.3 percent from biomass sources, (Table 2.5).

Table 2.5: Electricity Generation by Sources

(In '000 of K.W.H)

Power Source	2020/21		2021/22				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Hydropower	3,476,666.2	94.4	3,594,629.0	95.3	3,685,055.4	95.4	6.0	2.5
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
wind	191,319.9	5.2	162,200.2	4.3	173,318.1	4.5	-9.4	6.9
Biomass	16,309.90	0.4	14,070.25	0.4	4,347.50	0.1	-73.3	-69.1
Total	3,684,296.0	100	3,770,899.4	100	3,862,721.0	100	4.8	2.4

Source: Ethiopian Electric Power

Of the total electric power generated, 95.4 percent was from hydropower, 4.5 percent from wind and 0.1 percent from biomass sources (Table 2.5).

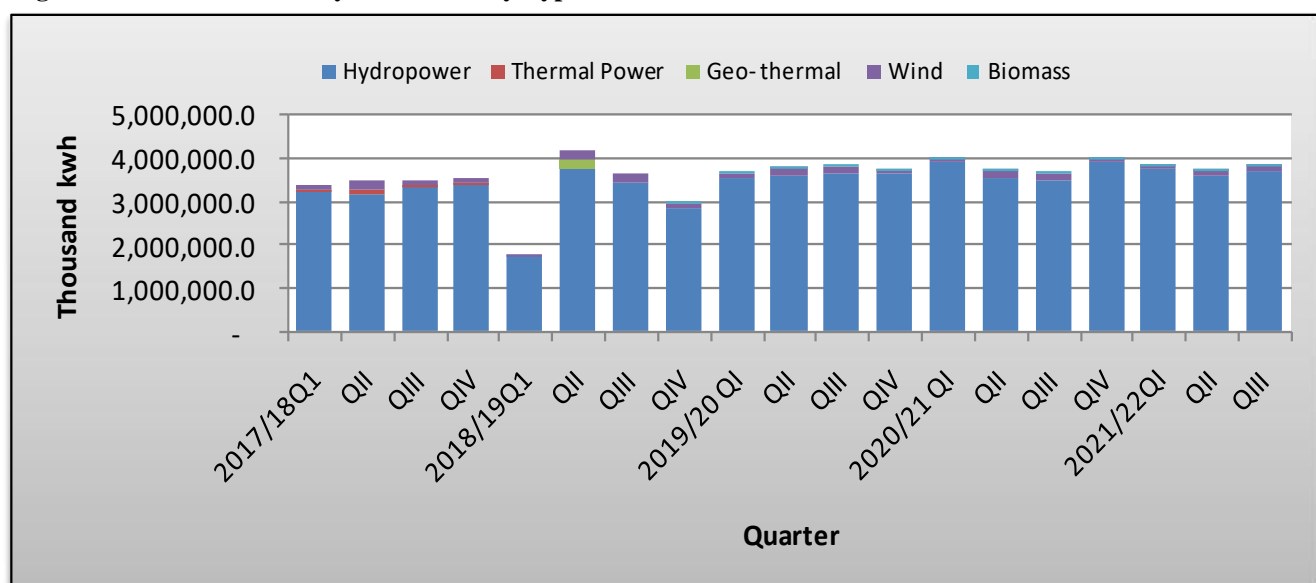
By system of generation, all the power was generated through the interconnected systems (ICS)² (Table 2.6).

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

Table 2.6: Generation of Electricity Power in the Interconnected System (ICS) and Self-Contained System (SCS)

System of Power supply	2020/21		2021/22				Percentage Share	
	Qtr. III		Qtr. II		Qtr. III		C/A	C/B
	A	Share (in %)	B	Share (in %)	C	Share (In %)		
ICS								
Hydro power	3,476,666.2	94.4	3,594,629.0	95.3	3,685,055.4	95.4	6.0	2.5
Thermal Power	-	-	-	-	-	0	0	0
Geothermal	-	-	-	-	-	0	0	0
Wind	191,319.9	5.2	162,200.2	4.3	173,318.1	4.5	-9.4	6.9
Biomass	16,309.90	0.4	14,070.25	0.4	4,347.50	0.1	-	-69.1
Sub-Total	3,684,296.0	100.0	3,770,899.4	100.0	3,862,721.0	100.0	4.8	2.4
SCS								
Hydro power	-	-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	3,684,296.0	100.0	3,770,899.4	100.0	3,862,721.0	100.0	4.8	2.4

Source: Ethiopian Electric Power

Fig.2.5: Volume of Electricity Production by Type

Source: Ethiopian Electric Power

III. QUARTERLY PRICE DEVELOPMENTS

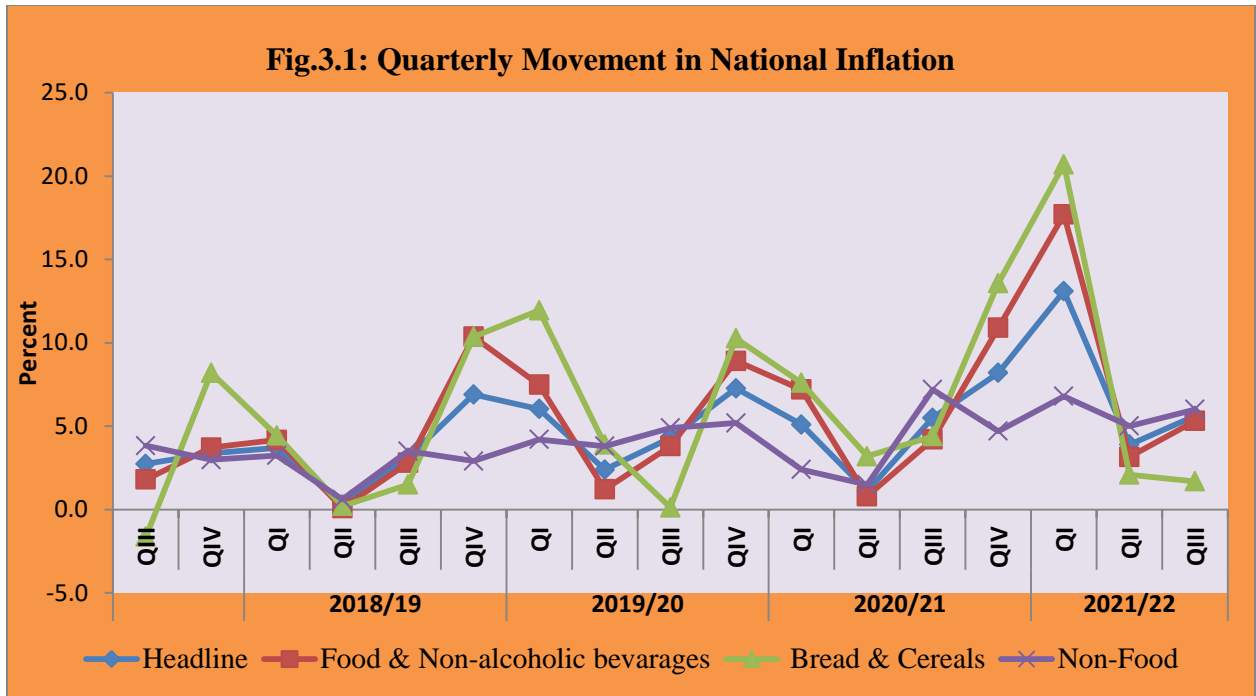
3.1. Developments in National CPI

In the third quarter of 2021/22, headline inflation increased to 5.6 percent from 3.9 percent last quarter, and 5.5 percent a year earlier. The rise in quarterly headline inflation was attributed to an increase in the prices of food & non-alcoholic beverages (2.2 percentage point) and non-food inflation (1.0 percentage point). Likewise, annual headline inflation increased annually by 0.1 percentage points on account of a 1.0 percentage point rise in food & non-alcoholic beverages inflation, offsetting a 1.1 percentage point decline in non-food inflation. Food & non-alcoholic beverages and non-food inflations contributed 2.9 and 2.8 percent, respectively, to the headline inflation (Table 3.1 and Fig 3.1).

During the quarter, food & non-alcoholic beverages inflation scaled up from 3.2 percent to 5.3 percent in the previous quarter, owing to higher price inflation of oils and fats (10.3 percentage point), milk cheese & egg (10.3 percentage point), nonalcoholic

beverages (6.9 percentage point), meat (5.7 percentage point) and vegetables (1.9 percentage point), (Table 3.2).

Similarly, non-food inflation increased to 6 percent from 5 percent a quarter earlier despite slower than last year same quarter. The rise in quarterly non-food inflation was attributed mainly to higher inflation for furnishings, household equipment & routine maintenance of houses (4.5 percentage point), transport (3.7 percentage point), communication (3.1 percentage point), alcoholic beverages and tobacco (2.0 percentage point), housing, water, electricity, gas & other fuel (0.9 percentage point), restaurant & hotel (0.3 percentage point) and miscellaneous goods (5.1 percentage point) (Table 3.3).



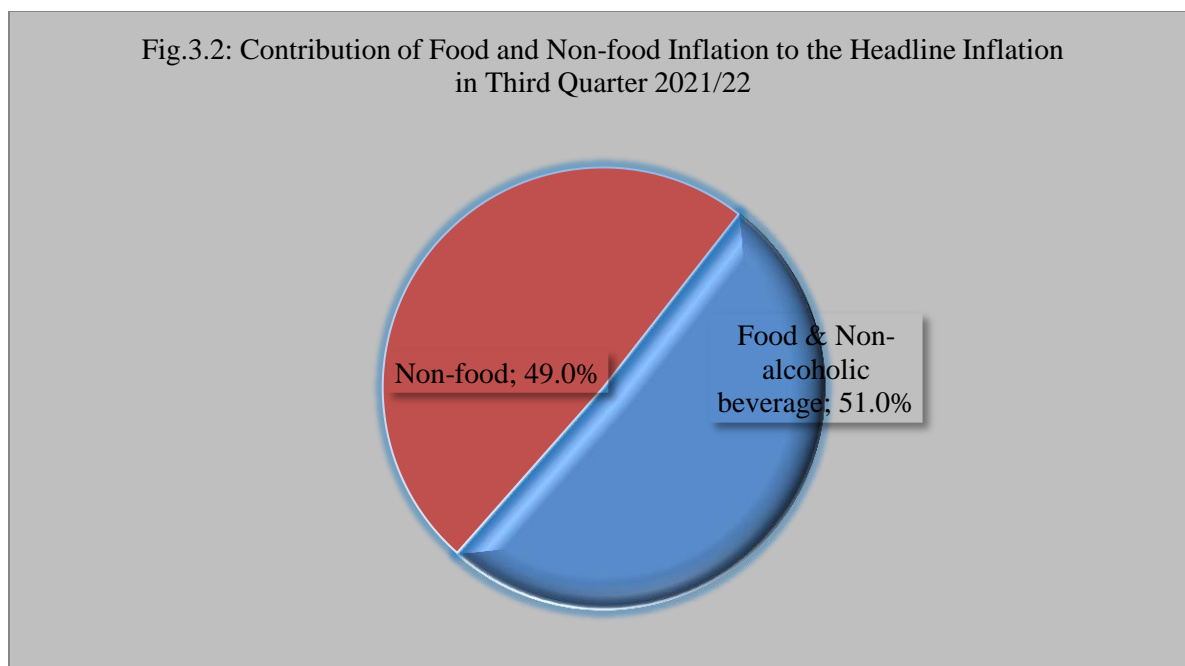
Source: CSA

Table 3.1: Quarterly National General Consumer Prices (%) (Dec2016=100)

Items	Weights in %	2020/21	2021/22		Change in %age Points		Contributions in (%) to			
		QIII	QII	QIII	C-A	C-B	Headline Inflation Change over QIII-2020/21	Headline Inflation Change Over QII-2021/22	QIII-2021/22 Headline Inflation	
		A	B	C					Absolute	Relative
Headline	100	5.5	3.9	5.6	0.1	1.7	0.1	1.7	5.6	100
Food & Non-alcoholic beverage	54	4.3	3.2	5.3	1.0	2.2	0.6	1.2	2.9	51.0
Non-food	46	7.2	5.0	6.0	-1.1	1.0	-0.5	0.5	2.8	49.0

Source: CSA and NBE Staff Computation

Fig.3.2: Contribution of Food and Non-food Inflation to the Headline Inflation in Third Quarter 2021/22



Source: NBE Staff Computation

Table 3.2: Quarterly National Food & Non-alcoholic Beverages CPI Inflation (Dec2016=100)

Items	Weights	2020/21	2021/22		Change in %age points		Contribution to	
		QIII	QII	QIII	C-A	C-B	Food Inflation Change over QIII-2020/21(%)	Food Inflation Change over QII-2021/22(%)
		A	B	C				
Food and Non-alcoholic Beverages	0.54	4.3	3.2	5.3	1.0	2.2	0.5	1.2
Bread and Cereals	0.17	4.4	2.1	1.7	-2.7	-0.4	-0.5	-0.1
Meat	0.04	2.2	-0.8	4.9	2.7	5.7	0.1	0.2
Fish and Sea food	0.00	6.5	2.7	0.5	-6.0	-2.2	0.0	0.0
Milk, cheese and egg	0.03	11.2	1.7	12.0	0.9	10.3	0.0	0.3
Oils & Fats	0.04	8.5	3.6	14.0	5.4	10.3	0.2	0.4
Fruit	0.00	7.0	15.5	0.5	-6.5	-15.0	0.0	0.0
Vegetables	0.12	4.8	3.3	5.2	0.4	1.9	0.1	0.2
Sugar jam, honey, chocolate	0.01	3.3	11.5	5.7	2.4	-5.8	0.0	-0.1
Food products n.e.c	0.06	1.6	3.4	1.2	-0.4	-2.2	0.0	-0.1
Non-alcoholic beverages	0.05	-0.2	10.3	17.2	17.4	6.9	0.9	0.3

Source: CSA and NBE Staff Computation

Table 3.3: Quarterly National Non-food CPI Inflations (Dec2016=100)

Item	Weights	2020/21	2021/22		Change in %age points		Contribution to	
		QIII	QII	QIII			Non-food Inflation Change over QIII-2020/21 (%)	Non-Food Inflation Change over QII-2021/22(%)
		A	B	C	C-A	C-B		
Non-Food Inflation	0.46	7.2	5.0	6.0	-1.2	1.0	-0.6	0.5
Alcoholic Beverages and tobacco	0.05	4.7	8.0	10.0	5.3	2.0	0.3	0.1
Clothing and Footwear	0.06	4.7	4.6	1.3	-3.4	-3.4	-0.2	-0.2
Housing, Water, Electricity, Gas and other Fuel	0.17	7.9	4.7	5.6	-2.3	0.9	-0.4	0.1
Furnishings, Household Equipment and Routine maintenance of houses	0.05	8.7	4.8	9.3	0.6	4.5	0.0	0.2
Health	0.01	9.4	7.4	5.0	-4.4	-2.4	-0.1	0.0
Transport	0.02	16.9	0.2	3.8	-13.1	3.7	-0.3	0.1
Communication	0.02	12.4	0.9	4.0	-8.4	3.1	-0.2	0.1
Recreation and culture	0.00	6.0	16.7	8.0	2.0	-8.7	0.0	0.0
Education	0.00	3.0	12.1	2.8	-0.2	-9.2	0.0	0.0
Restaurant & hotel	0.05	3.7	6.5	6.8	3.1	0.3	0.2	0.0
Miscellaneous Goods	0.03	5.0	2.7	7.7	2.8	5.1	0.1	0.1

Source: CSA and NBE Staff Computation

3.2 Developments in Regional CPI

Regional average headline inflation in the third quarter of 2021/22 decreased to 4.8 percent from 5.3 percent in the preceding quarter although higher compared to 3.8 percent inflation a year ago. Gambella, Harari, Amhara, Oromia and Somali registered higher headline inflation than the regional average head line inflation. The highest headline inflation (9.3 percent) was observed in Gambela and the lowest (0.3 percent) in Dire Dawa. Hence, the margin

between the highest and the lowest headline inflation was 9.0 percentage points. The deviation in the regional headline inflation from the average, as signified by standard deviation, declined to 2.7 percent from 3.9 percent in the preceding quarter but slightly lower than 2.6 percent a year earlier (Table 3.4).

The regional average food & non-alcoholic beverage inflation decelerated to 3.5 percent from 4.6 percent in the preceding quarter and 3.6 percent last year same quarter. Food &

non-alcoholic beverages inflation in Gambella, Oromia, Amhara, SNNP and Benishangul Gumuz was higher than the regional average. The highest food & non-alcoholic beverages inflation was recorded in Gambela (12.3 percent) and the lowest in Dire Dawa (-2.5 percent), showing a 14.8 percentage point margin. The variation in food & non-alcoholic beverages inflation, measured by standard deviation, was 3.8 percent compared to the 3.8 percent a quarter earlier and 3.3 percent last year same quarter (Table 3.4).

Likewise, the regional average non-food inflation slightly dropped to 6.2 percent from 6.3 percent in the previous quarter. Somali, Harari, Amhara, Afar and Addis Ababa recorded higher non-food inflation than the regional average. Non-food inflation was the highest in Somali (11.6 percent) and the lowest in Dire Dawa (3.5 percent), revealing a 8.1 percentage point margin. The variation in non-food inflation, measured by standard deviation, declined to 3.3 percent from 4.9 percent in the previous quarter and 3.4 percent a year ago.

Table 3.4: Quarterly Regional General, Food & non-alcoholic beverages and Non-food Inflation

Regions	2020/21			2021/22						Annual Change			Quarterly Change		
	QIII			QII			QIII								
	A			B			C			C-A			C-B		
	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food
SNNP	6.9	4.6	10.1	2.7	1.8	4.2	4.5	4.1	5.0	-2.4	-0.5	-5.1	1.8	2.4	0.8
Harari	1.4	0.4	2.2	13.9	11.0	16.6	6.7	2.5	10.4	5.3	2.1	8.2	-7.2	-8.5	-6.2
Oromia	6.7	4.9	9.5	3.8	2.8	5.6	5.5	5.8	4.9	-1.3	0.9	-4.6	1.6	3.0	-0.7
Tigray	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	0.0	0.0
Gambella	6.3	6.7	5.8	4.3	0.6	10.7	9.3	12.3	4.4	3.0	5.7	-1.4	5.0	11.8	-6.2
Addis Ababa	4.3	3.6	4.8	3.0	1.8	4.2	4.8	2.8	6.7	0.6	-0.8	2.0	1.8	1.0	2.5
Dire Dawa	3.6	5.6	1.5	7.0	5.7	8.5	0.3	-2.5	3.5	-3.3	-8.0	2.0	-6.7	-8.2	-5.0
Benshangul. Gumuz	0.2	-1.3	1.8	9.9	9.8	10.0	4.7	3.8	5.8	4.5	5.1	4.0	-5.2	-6.0	-4.3
Somali	6.6	9.4	3.3	6.3	9.1	2.3	5.3	1.3	11.6	-1.3	-8.1	8.3	-1.0	-7.8	9.3
Afar	3.1	5.0	0.8	3.0	4.5	0.8	4.6	2.3	8.0	1.5	-2.7	7.2	1.7	-2.2	7.2
Amhara	3.3	0.7	6.6	4.8	3.5	6.7	6.7	5.6	8.3	3.4	4.9	1.6	1.9	2.0	1.6
Regions Average	3.8	3.6	4.2	5.3	4.6	6.3	4.8	3.5	6.2						
Standard deviation	2.6	3.3	3.4	3.9	3.8	4.9	2.7	3.8	3.3						
Coefficient of variation	0.7	0.9	0.8	0.7	0.8	0.8	0.6	1.1	0.5						

Source: CSA and NBE Staff Computation

4.1. MONETARY DEVELOPMENTS

4.1. Money Supply and Credit

Broad money supply (M_2) stood at Birr 1.58 trillion at the end of third quarter 2021/22, exhibiting a 25.5 percent annual growth (Table 4.1). This growth in broad money supply was attributed to 28.8 percent and 8.5

percent expansion in domestic credit and other items (net) respectively, which offset 244.3 percent contraction in external asset (net).

Table 4.1: Factors Influencing Broad Money

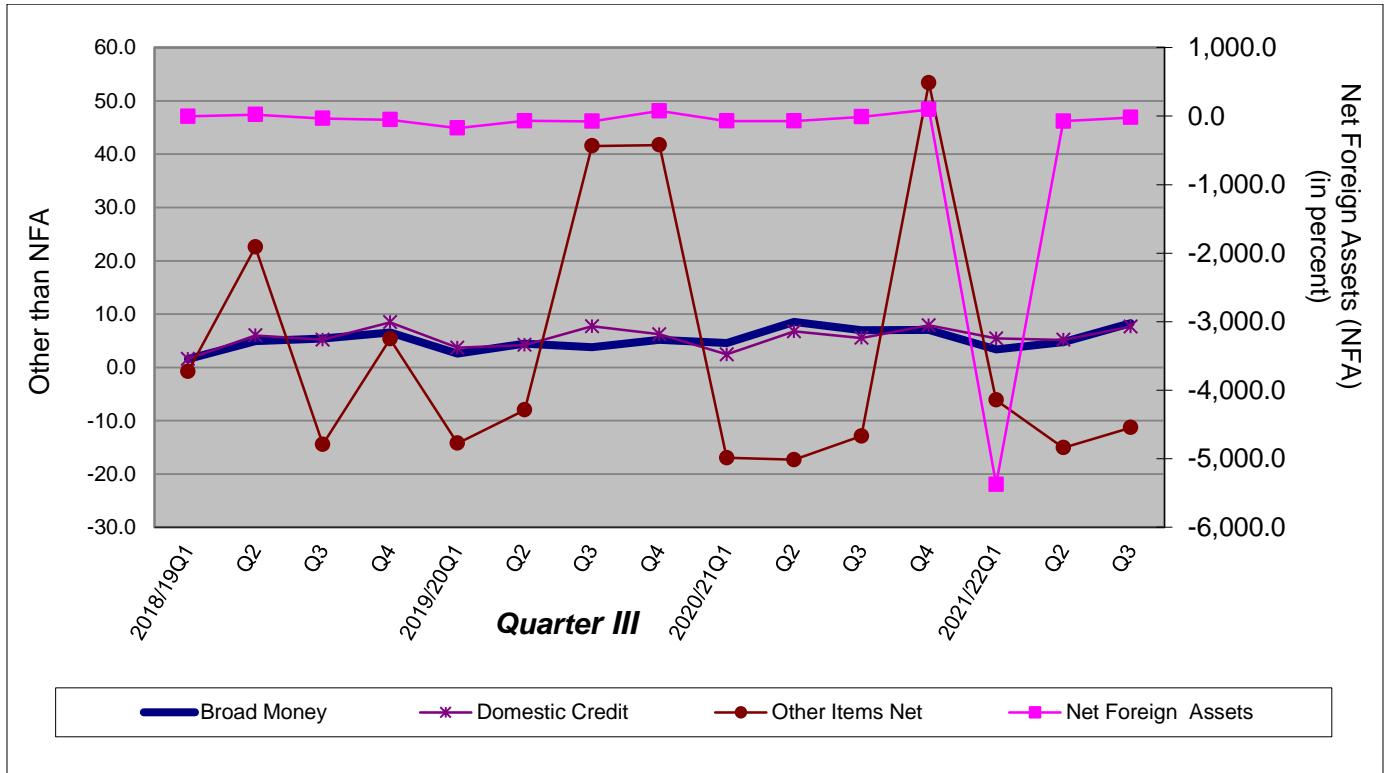
(In Millions of Birr)

Particulars	Qtr. III	Qtr. II	Qtr. III	Percentage Change		Contributions of Each Component to Broad Money growth
	(Mar. 21)	(Dec. 21)	(Mar. 22)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	-27,371.9	-77,621.8	-94,241.6	-244.3	-21.4	-20.8
2. Domestic Credit	1,373,546.7	1,643,086.5	1,768,614.4	28.8	7.6	123.1
. <i>Claims on Central Gov't (net)</i>	163,476.9	307,462.4	358,405.2	119.2	16.6	60.8
. <i>Claims on Non-Central Gov't</i>	1,210,069.8	1,335,624.0	1,410,209.1	16.5	5.6	62.4
. <i>Financial Institutions</i>	56,642.7	52,322.7	50,022.7	-11.7	-4.4	-2.1
. <i>Others</i>	1,153,427.0	1,283,301.3	1,360,186.4	17.9	6.0	64.4
3. Other Items (net)	86,564.5	105,856.6	93,911.8	8.5	-11.3	2.3
4. Broad Money (M2)	1,259,610.3	1,459,608.1	1,580,460.9	25.5	8.3	100.0

Source: Staff Computation, NBE

Fig.IV.1: Major Determinants of Monetary Expansion

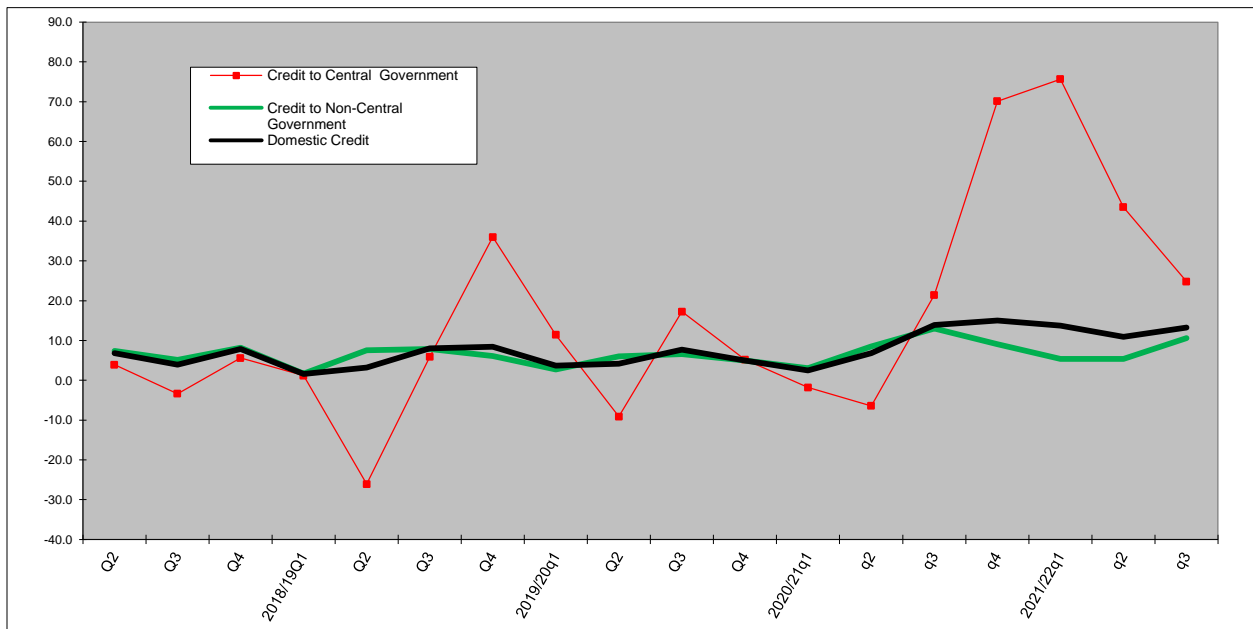
(Annually Change in Percent)



Source: Staff Computation, NBE

Fig.IV.2: Composition of Domestic Credit

(Quarterly Change in Percent)



Source: Staff computation, NBE

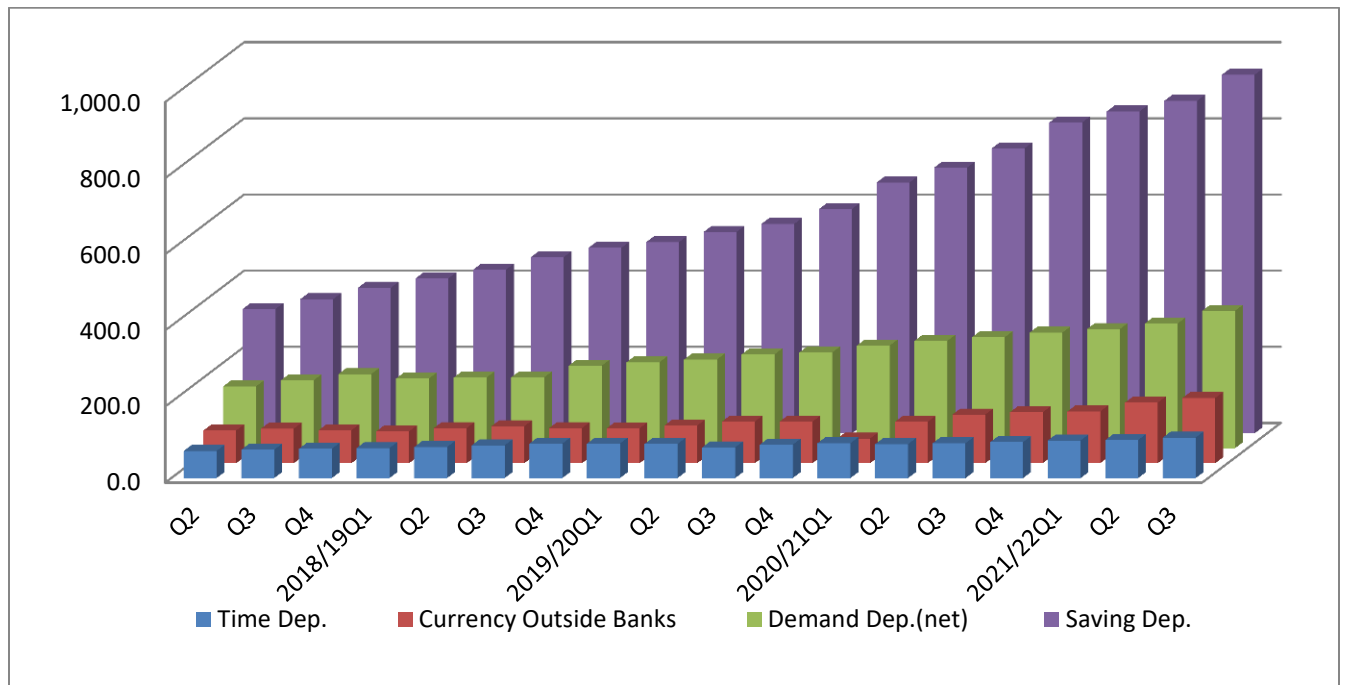
Component wise, quasi-money supply showed 24.8 percent annual and 7.7 percent quarterly expansion. Similarly, narrow money exhibited 26.9 percent yearly and 9.4 percent quarterly. Narrow money contributed 35.1 percent to the annual growth of broad money, while that of quasi money was 64.9 percent (Table 4.2).

The surge in quasi-money was the result of a sustained effort made by banks to expand their branch network and service outreach.

Table 4.2: Components of Broad Money*(In millions of Birr)*

Particulars	Qtr. III	Qtr. II	Qtr. III	Percentage Change		Contributions of Each Component to Broad Money growth
	(Mar. 21)	(Dec. 21)	(Mar. 22)	C/A	C/B	Annual
	A	B	C			
1. Narrow Money Supply	419,347.7	486,276.6	532,105.0	26.9	9.4	35.1
. <i>Currency outside banks</i>	127,518.3	158,929.3	171,253.5	34.3	7.8	13.6
. <i>Demand Deposits (net)</i>	291,829.4	327,347.3	360,851.5	23.7	10.2	21.5
2. Quasi-Money	840,262.6	973,331.5	1,048,355.9	24.8	7.7	64.9
. <i>Savings Deposits</i>	748,589.6	873,508.8	941,892.0	25.8	7.8	60.2
. <i>Time Deposits</i>	91,673.0	99,822.7	106,464.0	16.1	6.7	4.6
3. Broad Money Supply	1,259,610.3	1,459,608.1	1,580,460.9	25.5	8.3	100.0

Source: Staff Computation, NBE

Fig.IV.3: Composition of Monetary Stock*(In Billions of Birr)*

Source: Staff computation, NBE

4.2. Developments in Reserve Money and Monetary Ratio

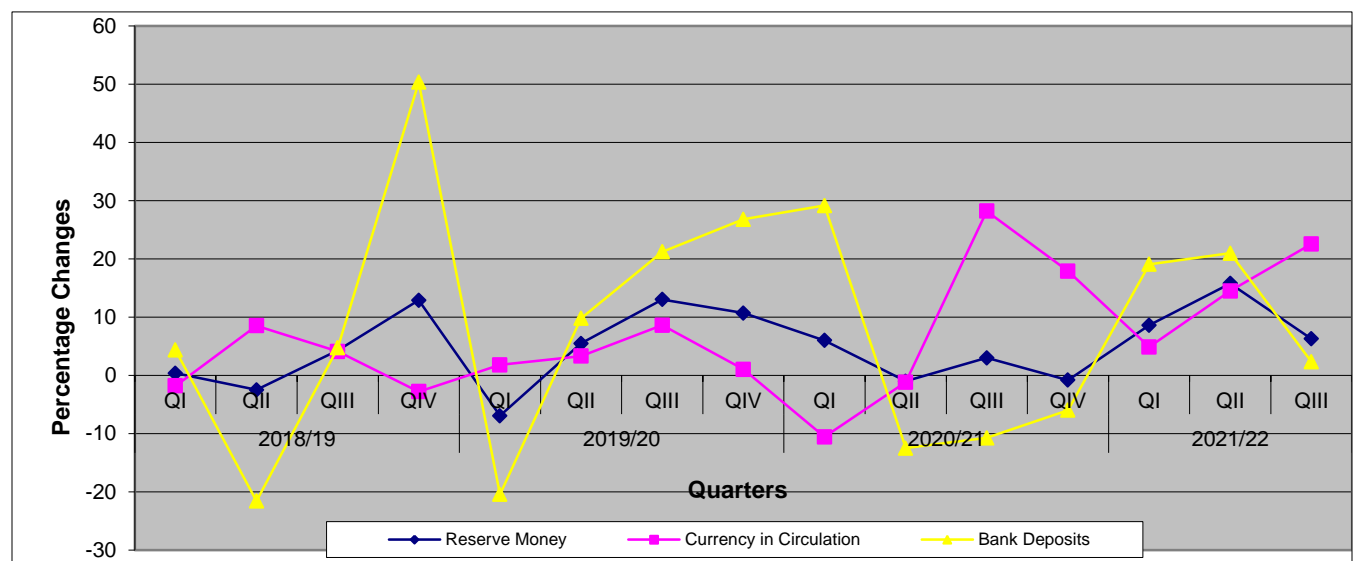
Reserve money reached Birr 353.3 billion at the end of third quarter of 2021/22, showing 32.6 percent year-on-year and 6.3 percent quarterly growth. Excess reserve of commercial banks also increased 10.2 percent on annual and 266.3 percent on quarterly basis (Table 4.3).

The money multiplier, measured by the ratio of broad money to reserve money declined to 4.5 from 4.7 same period last year. Similarly, the ratio of narrow money to reserve money slowed down slightly from 1.6 to 1.5 during the same period.

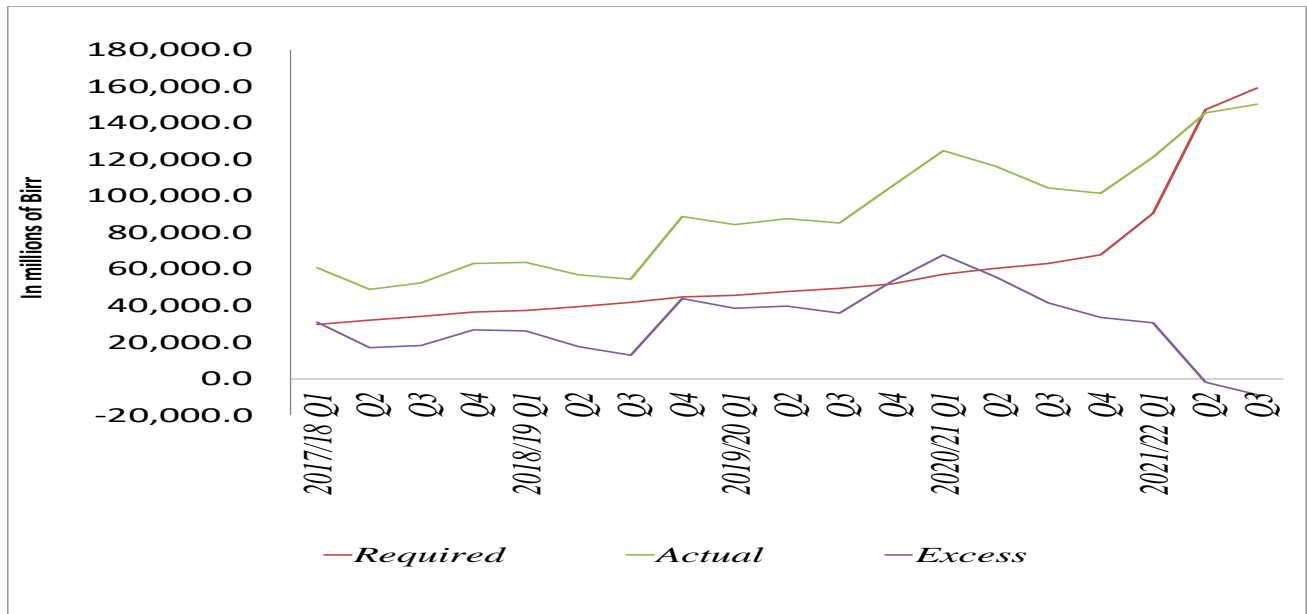
Table 4.3: Monetary Aggregates and Ratios*(In millions of Birr)*

Particulars	Qtr. III	Qtr. II	Qtr. III	Percentage Change	
	(Mar. 21)	(Dec. 21)	(Mar. 22)	C/A	C/B
	A	B	C		
1. Reserve Requirement (CB's)	63,104.7	135,408.1	112,993.6	79.1	-16.6
2. Actual Reserve (CB's)	104,487.0	145,557.2	150,169.8	43.7	3.2
3. Excess Reserve (CB's)	41,382.3	10,149.1	37,176.3	-10.2	-266.3
4. Reserve Money	266,479.7	332,391.5	353,296.7	32.6	6.3
. Currency in Circulation	159,484.8	187,463.1	205,019.8	28.6	9.4
. Banks deposits at NBE	106,994.9	144,928.4	148,277.0	38.6	2.3
5. Money Multiplier (Ratio):					
. Narrow Money to Reserve Money	1.6	1.5	1.5	-4.3	2.9
. Broad Money to Reserve Money	4.7	4.4	4.5	-5.4	1.9
6. Other Monetary Ratios (%):					
. Currency to Narrow Money	38.0	38.6	38.5	1.3	-0.1
. Currency to Broad Money	12.7	12.8	13.0	2.5	1.0
. Narrow Money to Broad Money	33.3	33.3	33.7	1.1	1.1
. Quasi Money to Broad Money	66.7	66.7	66.3	-0.6	-0.5

Source: Staff Computation, NBE

Fig.IV.4: Quarterly Growth of Reserve Money and Its Components*(Quarterly Change in Percent)*

Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates*(In Billions of Birr)*

Source: Staff Computation NBE

4.3. Interest Rate Developments

During the third quarter of 2021/22, average savings deposit rate and lending rate stood at 8.0 percent and 14.25 percent, respectively while weighted average time deposit rate decreased slightly by 0.05 percent on annual basis. In contrast, T-bills yield showed a significant improvement since the introduction of market based T-bills auction system. Accordingly, weighted average yield on T-bills increased from 8.83 percent in December 2021 to 9.23 percent in March 2022. Yet, considering a

36.6 percent headline inflation in March 2022, real interest rates on deposit, lending and T-bill yield remained negative during the review period (Table 4.4).

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

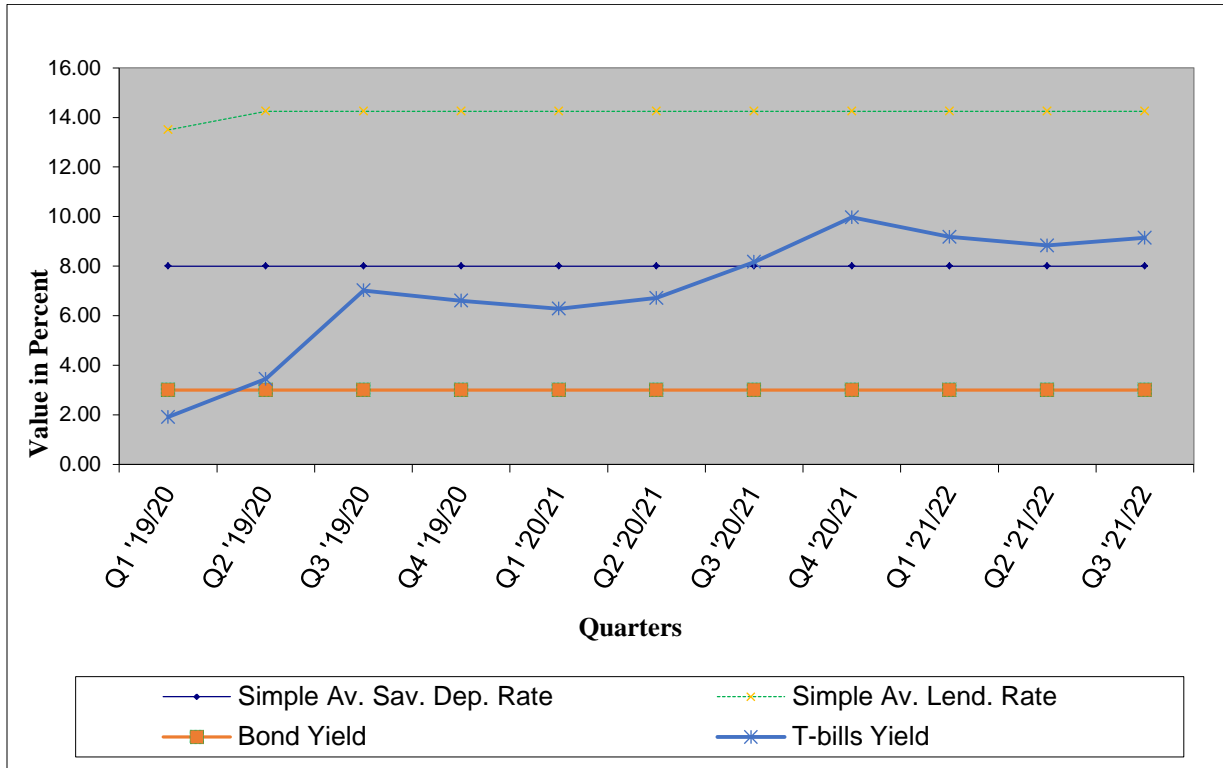
Particulars	2020/21	2021/22		Percentage point Changes	
	QIII	QII	QIII	Annual	Quarterly
1. Savings Deposit Rate 1/					
Minimum	7.00	7.00	7.00	-	-
Maximum	9.00	9.00	9.00	-	-
Average Saving Rate	8.00	8.00	8.00	-	-
2. Time Deposits					
Up to 1yr	7.69	7.69	7.65	(0.04)	(0.05)
1-2 years	7.74	7.74	7.69	(0.05)	(0.05)
Over 2 years	7.79	7.77	7.73	(0.06)	(0.04)
Average Time Dep. Rate (Weighted)	7.74	7.74	7.69	(0.05)	(0.05)
3. Demand Deposit (Weighted)	0.040	0.034	0.034	(0.01)	0.00
4. Lending Rate 2/					
Minimum	7.00	7.00	7.00	-	-
Maximum	21.50	21.50	21.50	-	-
Average Lending Rate	14.25	14.25	14.25	-	-
5. T-bills Rate (Weighted)	9.10	8.83	9.23	0.13	0.4
6. GERD Bond Yield 3/					
6.1 Maturity within 5 Years	7.50	7.50	7.50	-	-
6.1 Maturity above 5 Years	8.00	8.00	8.00	-	-
7. Headline Inflation (Year-on-year)	20.6	35.1	36.6	16.00	1.50
8. Food Inflation (Year-on-year)	22.1	41.6	42.9	20.80	1.30
9. Core/non-food Inflation (Year-on-year)	18.9	26.6	28.1	9.20	1.50

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

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

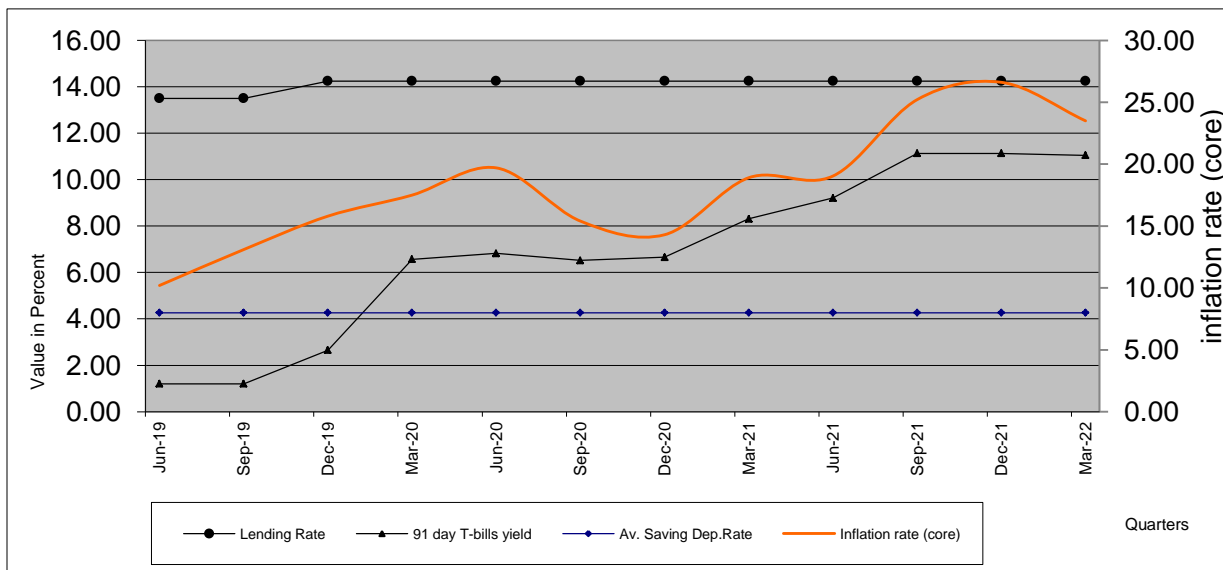
3/ GERD stands for Grand Ethiopian Renaissance Dam.

Fig.IV.6: Interest Rate Structure of Commercial Banks (In percent per annum)



Source: NBE and Commercial Banks

Fig.IV.7: Average Lending Rate, Average Saving Deposit Rate, 91-day T-bills Yield & Core Inflation Rate (In percent per annum)



*Core inflation rate is depicted on the right axis while lending rate, 91 day T-bills yield and average saving deposit rate are depicted on the left axis.

Source: Staff computation, NBE

4.4. Developments in Financial Sector

By the end of third quarter of 2021/22, the total number of banks operating in the country reached 21, including 19 private and 2 state owned banks. These banks opened 207 new bank branches during the period, thereby increasing their bank branches to 8,250. Thus, population to bank branch ratio stood at 12,747.4³. Bank branches located in Addis Ababa accounted for 33.7 percent of the total bank branches. Of the total bank branches, state owned banks constituted 25.7 percent and private banks 74.3 percent (Table 4.5).

Meanwhile, total capital of the banking system reached Birr 172.7 billion, of which state owned banks accounted for 47.2 percent and private banks 52.8 percent. The share of Commercial Bank of Ethiopia (CBE) in total capital of the banking system was 30.3 percent (Table 4.5).

In the meantime, the number of insurance companies stood at 18 of which 17 were private and 1 state owned. Their branch network increased to 673 from 629 a year ago. Of the total insurance branches, 54.7 percent were situated in Addis Ababa. Total capital of insurance companies reached Birr 12.5 billion

from Birr 10.6 billion a year ago of which private insurance companies accounted for 74.6 percent (Table 4.6).

In contrast, the number of micro finance institutions (MFIs) declined to 37 as three big MFIs namely Oromia Credit and Saving Institution, Amhara Saving & Credit Institution and Somali Microfinance Institution have been transformed in to banking activity. As a result, the number of saving accounts held by MFIs showed a 44.6 percent quarterly decline to Birr 26.3 billion. Similarly, their outstanding credit decreased 40.1 percent to Birr 35.2 billion; their total asset went down 43.1 percent to Birr 52.8 billion and their total capital shrunk 47.4 percent to Birr 11.6 billion compared to the preceding second quarter (Table 4.7).

³ Total population is 105,166,000 as CSA estimation for 2022

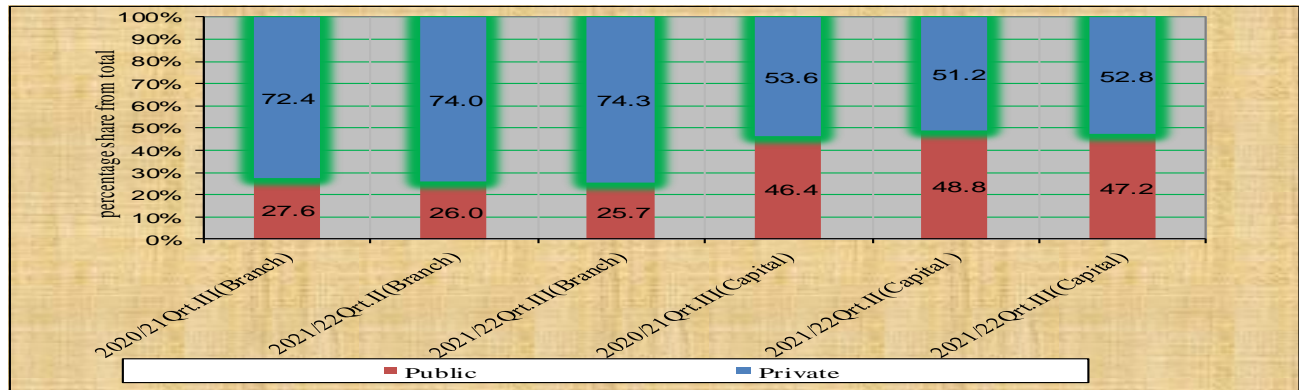
Table 4.5: Branch Network and Capital of the Banking System

(Branch in Number and Capital in Millions of Birr)

Banks	Branch Network												Capital			
	2020/21				2021/22								2020/21	2021/22		
	Quarter III				Quarter II				Quarter III				Quarter III	Quarter II	Quarter III	
	Reg	A.A	Total	%	Reg.	A.A	Total	%	Reg.	A.A	Total	%				
1. Public Banks																
Commercial Bank of Ethiopia	1,463	417	1,880	26.5	1,498	508	2,006	24.9	1,587	454	2,041	24.7	50,323.4	52,387.82	52,387.82	
Development Bank of	77	5	82	1.2	77	5	82	1.0	77	5	82	1.0	7,748.1	29,163.96	29,163.96	
Total Public Banks	1,540	422	1,962	27.6	1,575	513	2,088	26.0	1,664	459	2,123	25.7	58,071.5	81,551.8	81,551.8	
2. Private Banks																
Awash Bank	344	219	563	7.9	440	252	692	8.6	467	258	725	8.8	10,981.5	13,873.1	13,971.9	
Dashen Bank	294	166	460	6.5	354	203	557	6.9	388	196	584	7.1	6,362.6	8,292.8	8,872.4	
Abyssinia Bank	402	245	647	9.1	471	293	764	9.5	511	274	785	9.5	4,807.8	7,650.4	8,805.9	
Wegagen Bank	269	148	417	5.9	270	150	420	5.2	271	149	420	5.1	4,917.1	5,173.6	5,230.2	
Hibret Bank	198	177	375	5.3	221	198	419	5.2	222	204	426	5.2	5,080.1	5,743.6	5,759.6	
Nib International Bank	197	217	414	5.8	201	223	424	5.3	208	221	429	5.2	5,670.3	6,111.4	6,453.0	
Cooperative Bank of Oromiya	363	104	467	6.6	419	142	561	7.0	446	133	579	7.0	5,051.8	7,292.2	8,513.5	
Lion International Bank	203	86	289	4.1	201	88	289	3.6	203	88	291	3.5	3,194.6	3,283.6	3,311.7	
Oromia Bank	217	109	326	4.6	228	125	353	4.4	236	124	360	4.4	4,268.2	4,720.7	5,334.6	
Zemen Bank	22	39	61	0.9	23	45	68	0.8	28	46	74	0.9	2,793.6	4,557.5	4,676.7	
Buna International Bank	158	132	290	4.1	191	148	339	4.2	194	149	343	4.2	2,922.6	3,731.2	3,907.5	
Berhan International Bank	145	135	280	3.9	181	137	318	4.0	180	143	323	3.9	3,256.7	3,755.6	3,818.6	
Abay Bank	187	98	285	4.0	251	119	370	4.6	263	120	383	4.6	3,278.8	3,885.3	4,148.6	
Addis Interational Bank	34	58	92	1.3	42	65	107	1.3	42	67	109	1.3	1,260.7	1,425.7	1,545.4	
Debut Global Bank	43	64	107	1.5	60	72	132	1.6	62	72	134	1.6	1,426.1	1,716.1	1,790.0	
Enat Bank S.C	28	33	61	0.9	45	48	93	1.2	49	51	100	1.2	1,796.4	1,974.6	2,154.2	
Hijra Bank S.C					19	8	27	0.3	23	10	33	0.4		543.1	907.7	
Zamzam Bank S.S					9	11	20	0.2	12	14	26	0.3		1,181.6	1,375.3	
Goh Betoeh Bank S.C					1	1	2		1	2	3	0.0		593.4	602.7	
Total Private Banks	3,104	2,030	5,134	72.4	3,627	2,328	5,955	74.0	3,806	2,321	6,127	74.3	67,069	85,506	91,179	
3. Grand Total Banks	4,644	2,452	7,096	100	5,202	2,841	8,043	100	5,470	2,780	8,250	100	125,140	167,057	172,731	

Source: National Bank of Ethiopia (NBE)

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

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

Source: NBE

Table 4.6: Branch Network & Capital of Insurance Companies

(Branch in Number & Capital in Millions of Birr)

Insurance Companies	Branch									Capital		
	2020/21			2021/22						2020/21	2021/22	
	Quarter III			Quarter II			Quarter III			Quarter III	Quarter II	Quarter III
	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	III	II	III
1 Ethiopian Insurance Corporation	25	65	90	25	66	91	25	66	91	2,944	3,181	3,182
2 Awash Insurance Company	28	22	50	30	26	56	30	26	56	1,509	1,728	1,780
3 Africa Insurance Company	18	14	32	18	14	32	18	14	32	344	367	379
4 National Insurance Corporation of Ethiopia	22	17	39	22	17	39	22	17	39	197	257	272
5 United Insurance Company	28	12	40	30	13	43	30	13	43	700	732	769
6 Global Insurance Company	12	8	20	12	8	20	12	8	20	219	250	250
7 Nile Insurance Company	29	22	51	31	24	55	31	24	55	596	742	867
8 Nyala Insurance Company	17	18	35	17	18	35	17	18	35	1,015	1,222	1,242
9 Nib Insurance Company	28	14	42	29	15	44	29	15	44	644	610	758
10 Lion Insurance Company	16	20	36	19	22	41	19	22	41	377	310	344
11 Ethio-Life & General Insurance	18	6	24	18	6	24	18	6	24	167	188	205
12 Oromia Insurance Company	22	21	43	25	25	50	25	25	50	621	734	900
13 Abay Insurance Company	15	14	29	15	14	29	15	14	29	380	463	464
14 Berhan insurance Company	13	8	21	14	8	22	15	8	23	191	258	248
15 Tsehay Insurance Company	18	9	27	20	9	29	22	9	31	303	353	355
16 Lucy Insurance Company	15	6	21	16	6	22	18	6	24	119	134	148
17 Bunna Insurance Company	16	11	27	17	12	29	17	12	29	200	212	233
18 Zaman Insurance Company	2	-	2	4	2	6	5	2	7	112	144	147
TOTAL	342	287	629	362	305	667	368	305	673	10,638	11,885	12,543

Source: NBE

Table 4.7: Microfinance Institutions Performance as of March 31, 2022*(In Thousands of Birr)*

Particulars	2020/21	2021/22		% Change	
	<i>QIII</i>	<i>QII</i>	<i>QIII</i>	<i>D=C/A</i>	<i>E=C/B</i>
	<i>A</i>	<i>B</i>	<i>C</i>		
<i>Total Capital</i>	20,911,888.5	22,057,133.8	11,609,589.5	-44.5	-47.4
<i>Saving</i>	50,983,126.8	47,478,061.8	26,315,277.8	-48.4	-44.6
<i>Credit</i>	64,309,039.7	58,789,836.1	35,225,978.0	-45.2	-40.1
<i>Total Assets</i>	100,522,180.0	92,776,165.3	52,801,730.8	-47.5	-43.1

Source: NBE

4.5. Banking System Activity

4.5.1. Resource Mobilization

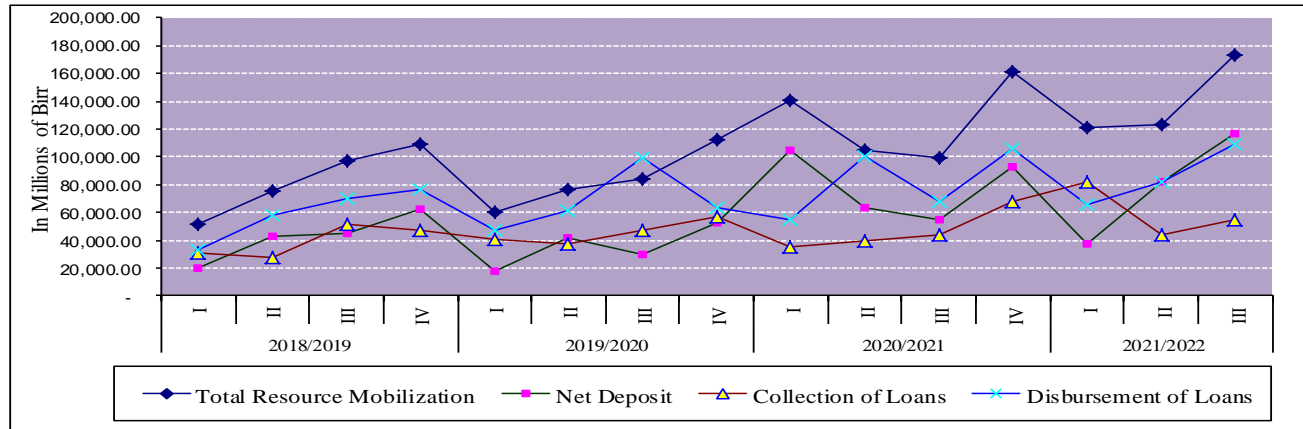
, Total resources (the sum of net change in deposit, loans collection and net change in borrowings) mobilized via the banking system in the third quarter of 2021/22 increased 78.6 percent over last year same quarter due to 113.9 percent surge in net deposit and 24.6 percent rise in loan collection (Table 4.8).

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

Particulars	Public Banks		Private Banks		Grand Total			% Change	
	1		2		(3) = (1) + (2)				
	Qtr.II	Qtr.III	Qtr.II	Qtr.III	Qtr.III	Qtr.II	Qtr.III		
	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2021/22		
				A	B	C	D=C/A	E=C/B	
1. Deposits (net change)	53,762.8	55,194.7	28,836.5	61,143.2	54,400.4	82,599.3	116,337.9	113.9	40.8
-Demand	38,027.3	20,730.0	15,079.7	20,302.0	1,384.9	53,107.0	41,032.0	2,862.9	-22.7
-Saving	15,392.4	35,942.2	12,985.4	32,662.7	50,498.7	28,377.8	68,604.9	35.9	141.8
-Time	343.1	-1,477.4	771.4	8,178.5	2,516.8	1,114.5	6,701.1	166.3	501.3
2. Borrowing (net change)	-3,076.3	6,656.9	0.0	0.0	1,231.5	-3,076.3	6,656.9	440.6	-316.4
-Local	-3,103.8	6,189.9	0.0	0.0	831.6	-3,103.8	6,189.9	644.4	-299.4
-Foreign	27.6	467.0	0.0	0.0	399.9	27.6	467.0	16.8	1,593.4
3. Collection of Loans	12,985.0	16,974.3	30,838.7	37,631.1	43,823.7	43,823.7	54,605.4	24.6	24.6
4. Total Resources Mobilized (1+2+3)	63,671.6	78,825.9	59,675.2	98,774.3	99,455.5	123,346.7	177,600.2	78.6	44.0
5. Disbursement	44,732.6	40,587.3	36,826.0	68,324.0	68,161.9	81,558.6	108,911.3	59.8	33.5
6. Change in Liquidity (4-5)	18,939.0	38,238.6	22,849.2	30,450.3	31,293.6	41,788.2	68,688.9	119.5	64.4
Memorandum Item:									
Outstanding Credit*	793,249.3	818,784.6	578,904.1	634,505.9	1,224,375.7	1,372,153.3	1,453,290.5	18.7	5.9

Source: Commercial Banks

Notes: *Includes corporate bonds of Commercial Bank of Ethiopia

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

Source: CBEs and NBE

4.5.1.1. Deposit Mobilization

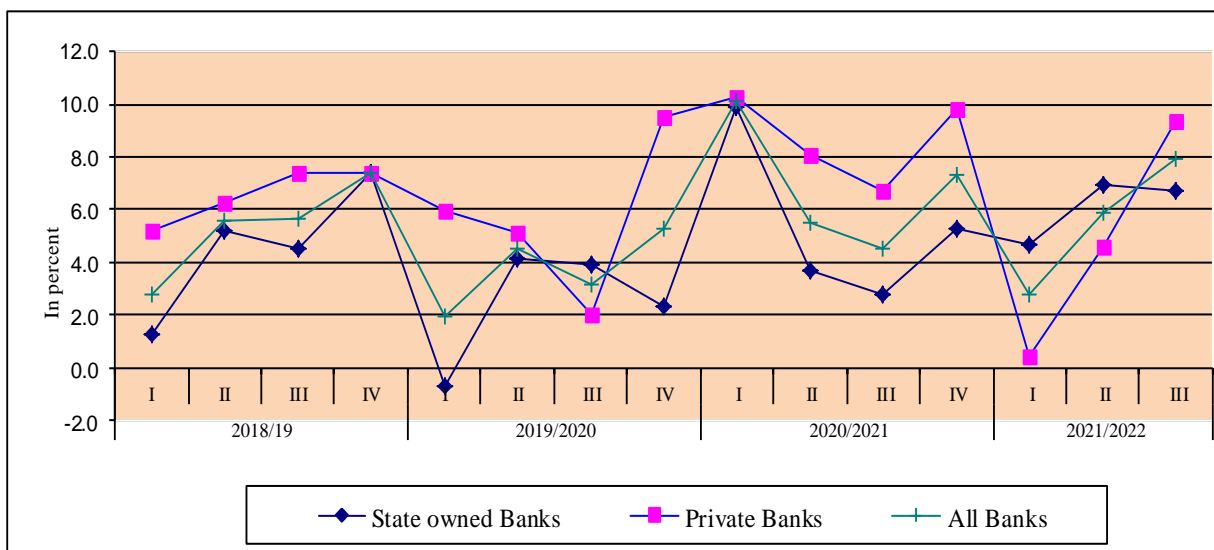
By the end of third quarter 2021/22, the total deposit liabilities of the banking system reached Birr 1.6 trillion indicating a 26 percent annual growth. Demand deposits, which accounted for 33.8 percent of total deposits, stood at Birr 538.2 billion, showing a 29.7 percent yearly increment. Similarly, saving deposit went up 25.9 percent to Birr

943 billion and accounted for 59.2 percent of the total deposits. Time deposits, which constituted 7.0 percent of the total deposit liabilities, increased 11.7 percent to Birr 112.1 billion. The share of state owned banks in total deposit was 55.3 percent while that of private banks stood at 44.7 percent (Table 4.9).

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

Deposit by types	Quarter III 2020/21	% Share	Quarter II 2021/22	% Share	Quarter III 2021/22	% Share	C/A	C/B
	A		B		C			
Demand Deposit	415,054.6	32.8	497,185.8	33.7	538,217.8	33.8	29.7	8.3
Saving Deposit	748,934.5	59.2	874,398.4	59.2	943,003.3	59.2	25.9	7.8
Time Deposit	100,349.9	7.9	105,390.0	7.1	112,091.1	7.0	11.7	6.4
Total	1,264,339.1	100.0	1,476,974.2	100.0	1,593,312.2	100.0	26.0	7.9
Share of state owned Banks	55.4		55.9		55.3			
Share of Private Banks	44.6		44.1		44.7			

Source: Commercial Banks and DBE

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

Source: CBEs & NBE

4.5.1.2. Collection of Loans

During the review period, banks collected loans (including corporate bonds) close to Birr 54.6 billion, about 24.6 percent higher than last year same quarter (Table 4.8). About 68.9 percent of the total loan was

collected by private banks and 31.1 percent by state owned banks. About 89.2 percent of the total loan was collected from cooperatives and private enterprises (Table 4.12).

4.5.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 89 billion showing a 7.5 percent growth vis-à-vis last year same period.

Of the total borrowing, Birr 71.0 billion (79.8 percent) was from domestic and Birr 18.0 billion (20.2 percent) from external sources (Table 4.10).

Table 4.10: Banks' Outstanding Borrowing by Source

(In Millions of Birr)

Banks	2020/21	2021/22		Percentage change	
	Quarter III	Quarter II	Quarter III		
	A	B	C	D=C/B	E=C/A
Domestic Borrowing	68,296.3	64,831.7	71,021.5	9.5	4.0
Foreign Borrowing	14,534.3	17,554.5	18,021.5	2.7	24.0
Total	82,830.6	82,386.2	89,043.0	8.1	7.5

Source: Commercial Bank of Ethiopia and Development Bank of Ethiopia

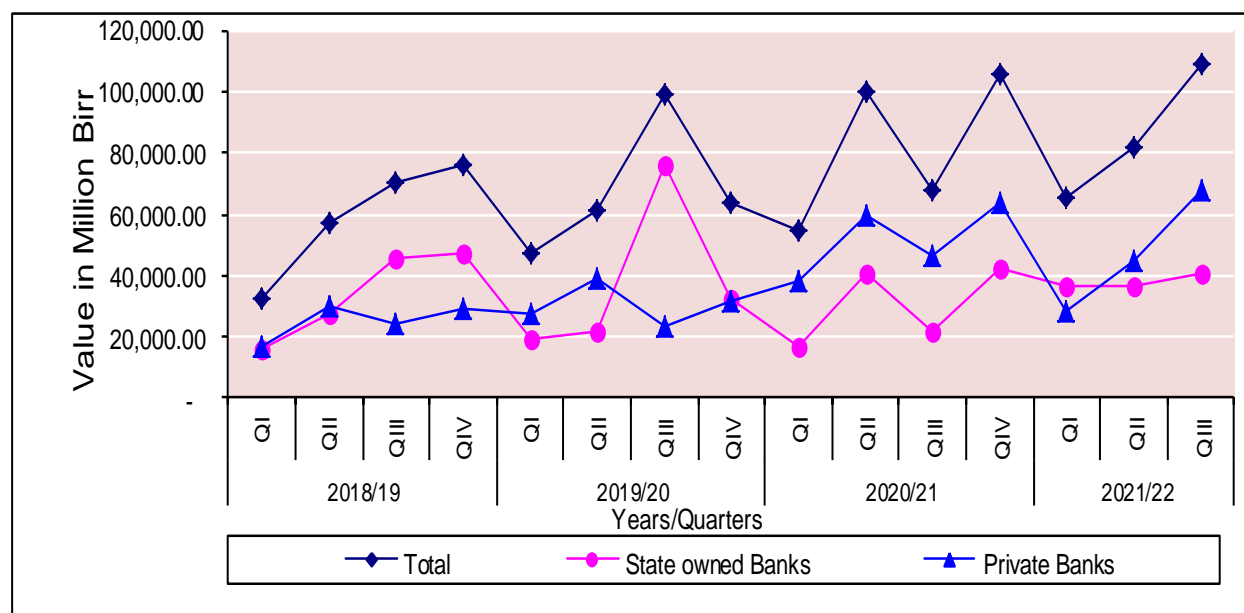
4.5.2. Disbursement of Fresh Loans

During the review quarter, Birr 108.9 billion was disbursed in fresh loans (including CBE's bond purchase), indicating 59.8 percent annual increase. Of the total new loans, the share of state owned banks was 37.3 percent and that of private banks 62.7 percent (Table 4.12).

The major beneficiaries of the fresh loans were international trade (Birr 39.5 billion or 36.2 percent) manufacturing (Birr 16.5 billion or 15.1 percent), domestic trade (Birr 14.5 billion or 13.3 percent), consumer &

staff loan (Birr 8.6 billion or 7.9 percent), 'mines, power & water resources' (Birr 8.5 billion or 7.8 percent), building & construction (Birr 7.7 billion or 7.1 percent) and transport and communication (Birr 7.1 billion or 6.5 percent), (Table 4.11).

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



Source: Commercial Banks and Development Bank of Ethiopia

Table 4.11: Banks' Loans & Advances by Sectors (Including corporate bond) in QIII-2021/22
(In Millions of Birr)

Borrowing Sector	Public Banks			Private Banks			Total		
	(1)			(2)			(3)		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
Corporate Bonds*	12,437	2	489,564	-	-	-	12,437	2	489,564
Agriculture	212	657	11,291	807	367	9,206	1,019	1,024	20,497
Manufacturing	7,896	4,288	183,521	8,604	4,344	100,782	16,500	8,631	284,303
Domestic Trade	2,361	969	12,098	12,114	8,479	117,945	14,475	9,448	130,043
International Trade	13,427	5,920	47,072	26,033	13,999	227,829	39,460	19,920	274,902
Export	901	585	8,106	20,404	10,398	164,633	21,305	10,983	172,738
Imports	12,526	5,335	38,967	5,629	3,602	63,196	18,155	8,937	102,163
Hotels and Tourism	34	326	4,014	1,347	1,009	23,866	1,380	1,335	27,880
Transport & Communication	3,947	25	88,882	3,115	1,336	17,800	7,062	1,361	106,682
Building & Construction	1,074	550	75,281	6,614	3,590	82,431	7,688	4,140	157,713
Mines, Power & Water Res.	8,512	60	350,634	-	57	396	8,512	116	351,030
Others	1,778	1,967	11,050	2,450	973	7,842	4,228	2,940	18,892
Consumer & staff loan	1,346	2,213	34,942	7,239	3,478	46,408	8,585	5,690	81,349
Total	40,587	16,974	818,785	68,324	37,631	634,506	108,911	54,605	1,453,291

D*=-

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

Source: Commercial Banks and staff computation

4.5.3. Outstanding Credit

Total outstanding credit of the banking system (including corporate bond) rose 18.7 percent to Birr 1.5 trillion compared to last year same period. About 99.5 percent of the total outstanding credit of private banks went to finance cooperatives and private enterprises (Table 4.12).

Sector wise, the major holders of outstanding credit were ‘mines, power & water resource’ (Birr 351 billion or 24.2 percent)

manufacturing (Birr 284.3 billion or 19.6 percent), international trade (Birr 274.9 billion or 18.9 percent), building & construction (Birr 157 billion or 10.9 percent), domestic trade (Birr 130 billion or 8.9 percent), and transport & communication (Birr 106.7 billion or 7.3 percent) (Table 4.11).

Table 4.12: Breakdown of Banking System Credit by Clients in QIII-2021/22

(In Millions of Birr)

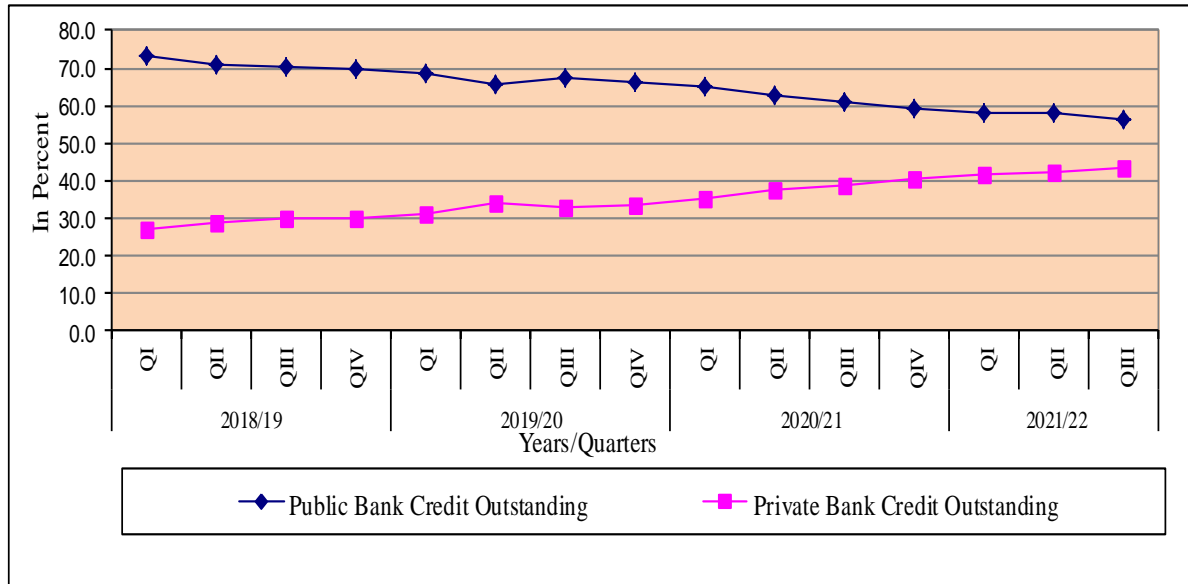
Particulars	Loan Disbursement		Loan Collection		Outstanding Loan	
		% Share		% Share		% Share
State Owned Bank	40,587.3	37.3	16,976.1	31.1	818,784.6	56.3
Corporate Bonds*	12,437.3	0.0	1.9	0.0	489,563.5	59.8
State Enterprises	28,189.7	69.5	5,842.7	34.4	666,835.3	81.4
Cooperatives	1,733.6	4.3	1,431.0	8.4	9,337.0	1.1
Private Enterprises	10,664.0	26.3	9,700.5	57.1	142,612.2	17.4
Private Banks	68,324.0	62.7	37,631.1	68.9	634,505.9	43.7
State Enterprises	120.7	0.2	65.8	0.2	2,982.0	0.5
Cooperatives	2,054.0	3.0	319.4	0.8	8,815.0	1.4
Private Enterprises	66,149.3	96.8	37,246.0	99.0	622,709.0	98.1
Grand Total	108,911.3	100.0	54,607.3	100.0	1,453,290.5	100.0

Source:

Commercial Banks & DBE

Notes: *Corporate Bonds of Commercial Bank of Ethiopia

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



Source: NBE

4.6. Financial Activities of NBE

NBE’s gross claims on the central government as of end March 2022 stood at Birr 347.4 billion about 37.9 percent higher than a year earlier. Of this sum, government bonds accounted for 57 percent and direct advance 43 percent.

NBE’s deposit liabilities surged by 42.6 percent compared to same quarter of last year due to a change in the Bank’s monetary policy to increase reserve requirement ratio from 5 percent to 10 percent (Table 4.13).

Table 4 .13: Financial Activities of NBE*(In Millions of Birr)*

Particulars	2020/21	2021/22		% Change	
	Qtr.III	Qtr.II	Qtr.III		
	A	B	C	D=C/A	E=C/B
1.Loans and Advances	308,505.36	363,749.81	397,449.81	28.8	9.3
1.1. To Central Government	251,862.65	311,427.10	347,427.10	37.9	11.6
Direct Advances	53,500.00	113,500.00	149,500.00	179.4	31.7
Bonds	198,362.65	197,927.10	197,927.10	-0.2	0.0
1.2.To Development Bank of Ethiopia	56,642.71	52,322.71	50,022.71	-11.7	-4.4
2.Deposit Liabilities	137,707.07	190,061.84	196,421.17	42.6	3.3
2.1. Government	30,602.71	44,866.05	46,541.63	52.1	3.7
2.2. Financial Institutions	107,104.36	145,195.80	149,879.55	39.9	3.2
O/W:					
-Banks	107,098.66	145,171.97	149,866.69	39.9	3.2
-Insurance companies	5.7	23.8	12.9	125.6	-46.0
3.Net Claims of NBE(1-2)	170,798.3	173,688.0	201,028.6	17.7	15.7

Source: National Bank of Ethiopia (NBE)

4.7. Developments in Financial Markets**4.7.1. Treasury Bills Market**

The amount of T-bills supplied to the bi-weekly T-bills auction during the third quarter of 2021/22, reached Birr 238.6 billion, reflecting a 138.6 percent. Similarly, the demand for T-bills hiked 218.3 percent to Birr 155.7 billion (Table 14.4). The amount of T-bills sold amounted to Birr 152.6 billion, which was

213.7 percent higher than last year same quarter. The non-bank institutions bought T-bills worth Birr 55.6 billion while banks bought the remaining balance (Birr 97.0 billion).

Birr 35.1 billion (net of redemption) was mobilized from the T-bills sale to finance

government operations during the review quarter.

Thus, total outstanding T-bills at the end of the review quarter reached Birr 288.6 billion, a 318.9 percent surge over last year. The average weighted T-bills yield

during the review quarter was 9.229 percent which was 13.04 percentage points higher than a year ago (Table 4.14).

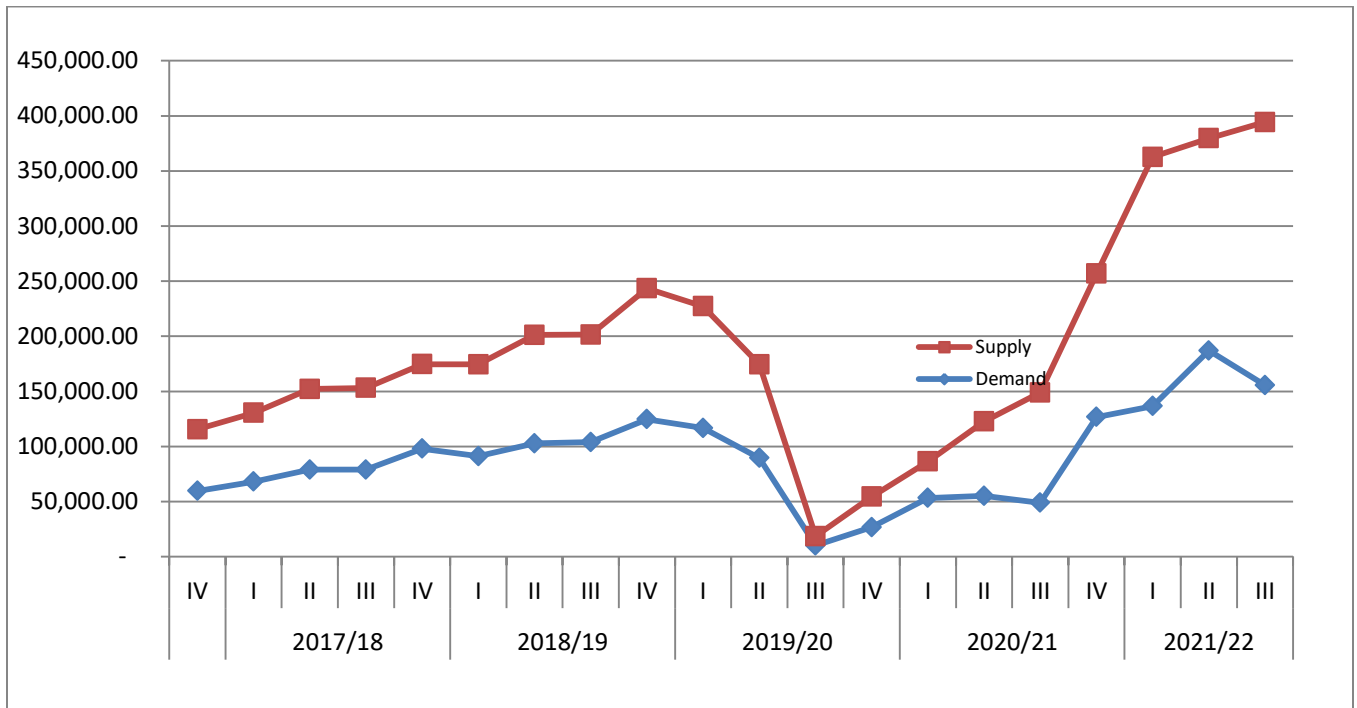
Table 4.14: - Results of Treasury Bills Auction (2021/22 third Quarter)

(In Millions Birr)

	2020/21	2021/22		% Change	
	Quarter III	Quarter II	Quarter III		
	A	B	C	C/A	C/B
Number of Bidders	55.00	295.00	86.00	56.36	-70.85
Public	25.00	60.00	65.00	160.00	8.33
Private	30.00	235.00	21.00	-30.00	(91.06)
Number of Bids received	55.00	295.00	86.00	56.36	-70.85
Public	25.00	60.00	65.00	160.00	8.33
Private	30.00	235.00	21.00	-30.00	(91.06)
Amount Demanded (Mn. Birr)	48,908.10	187,047.18	155,662.16	218.27	-16.78
28-day bill	5,875.00	13,375.00	12,095.00	105.87	-9.57
91-day bill	20,876.00	56,631.89	33,856.89	62.18	-40.22
182-day bill	10,083.70	24,712.00	48,765.57	383.61	97.34
364-day bill	12,073.40	92,328.29	60,944.70	404.78	(33.99)
Amount Supplied (Mn. Birr)	100,000.00	192,560.00	238,599.86	138.60	23.91
28-day bill	5,100.00	6,600.00	24,050.00	371.57	264.39
91-day bill	29,200.00	54,760.00	45,256.89	54.99	-17.35
182-day bill	44,300.00	43,200.00	63,128.57	42.50	46.13
364-day bill	21,400.00	88,000.00	106,164.40	396.10	20.64
Amount Sold (Mn. Birr)	48,633.10	182,297.18	152,562.16	213.70	-16.31
Banks	19,980.00	137,632.29	97,000.00	385.49	-29.52
Non-Banks	28,653.10	44,664.89	55,562.16	93.91	24.40
Redemption (Mn. Birr)	28,309.00	90,259.89	117,441.86	314.86	30.12
Average Weighted Price for Successful bids	96.37	96.24	96.15	(0.23)	-0.09
28-day bill	99.42	99.38	99.35	-0.07	-0.03
91-day bill	97.97	97.70	97.42	-0.56	-0.29
182-day bill	96.23	95.55	95.54	-0.71	0.00
364-day bill	91.86	92.32	92.28	0.46	-0.04
Average Weighted Yield for Successful bids	8.165	8.826	9.229	13.04	4.57
28-day bill	7.605	8.173	8.567	12.65	4.82
91-day bill	8.311	9.434	10.614	27.71	12.50
182-day bill	7.857	9.349	9.352	19.03	0.03
364-day bill	8.886	8.346	8.384	-5.65	0.46
Outstanding bills at the end of Period (Mn.Br.)	68,893.70	253,498.29	288,618.59	318.93	13.85
Banks	18,970.00	162,582.29	184,082.29	870.39	13.22
Non-Banks	49,923.70	90,916.00	104,536.30	109.39	14.98

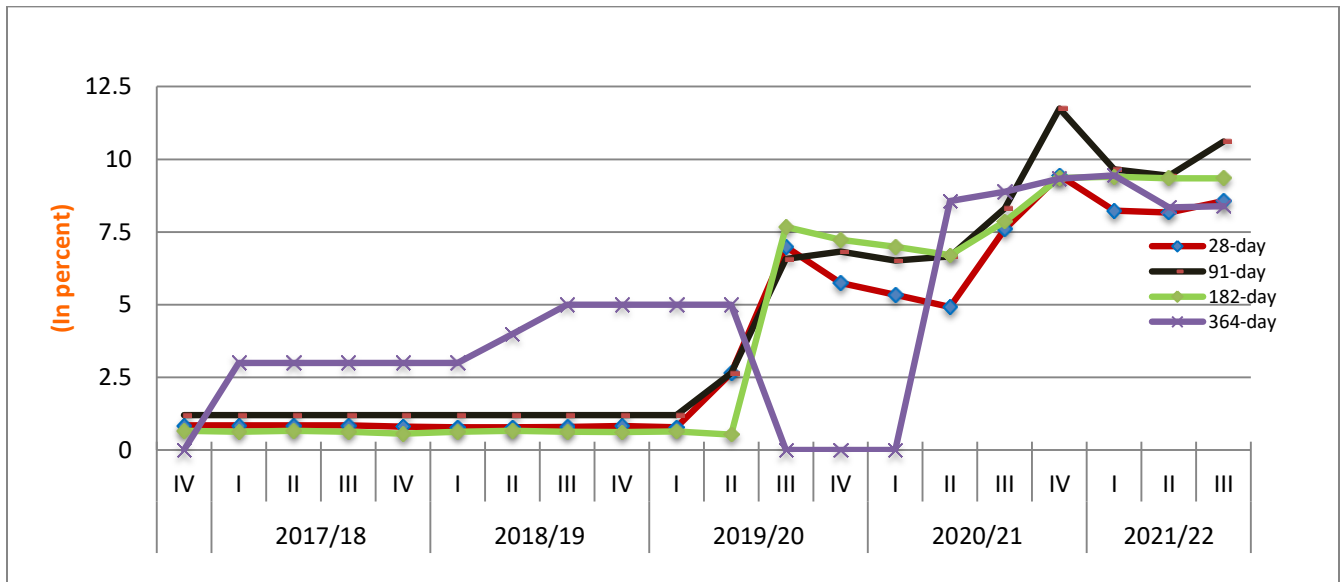
Source: National Bank of Ethiopia (NBE)

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



Source: NBE

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



Source: NBE

4.7.2. Inter- Bank Money Market

There has been no inter-bank money market operation during the review quarter.

4.7.3. Corporate Bond Market

As corporate bond market is not well developed in Ethiopia, the big issuers of corporate bond constitute few public institutions and regional governments with the sole purchaser of being the Commercial Bank of Ethiopia (CBE).

Accordingly, CBE purchased corporate bonds worth Birr 12.4 billion during the third quarter of 2021/22, of which Birr 8.5 billion was purchased from Ethiopian Electric Utility (EEU) and Ethiopian Electric Power (EEP) and Birr 3.94 billion from Ethiopian Railway Corporation.

At the same time, the amount of corporate bond redeemed by Oromia Regional State was Birr 1.9 million.

Thus, the stock of corporate bonds held by the CBE stood at Birr 489.6 billion at end of March 2022, of which 89.4 percent was claims on public enterprises and the rest on regional governments (Table 4.15). EEP & EEU alone held 71.4 percent of the total outstanding corporate bond balance.

Table 4.15: Corporate Bond Purchase, Redemption and Outstanding during the third Quarter of 2021/22
(in millions of Birr)

Issuer of the Bond	2020/21			2021/22		
	QIII			QIII		
	NP	Red	O/S	NP	Red	O/S
1. Public Enterprises	5,765.80	789.28	388,453.00	12,437.30	-	437,779.38
EEP&EEU	3,012.80	789.28	317,066.77	8,500.00	-	349,441.90
Railways Corporation	2,753.01	-	71,386.23	3,937.30	-	88,337.49
DBE	-	-	-	-	-	-
2. Regional Governments	-	1,153.55	54,370.79	-	1.86	51,784.16
Oromia	-	-	376.06	-	1.86	370.48
Amhara	-	-	-	-	-	-
Tigray	-	-	91.54	-	-	91.54
SNNPRS	-	-	-	-	-	-
Dire Dawa	-	-	0.00	-	-	-
Harari	-	-	0.00	-	-	-
City Government of Addis Ababa	-	1,153.55	53,903.19	-	-	51,322.14
3. Grand Total (1+2)	5,765.80	1,942.82	442,823.79	12,437.30	1.86	489,563.54

Source: NBE

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

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

The overall balance of payments registered USD 280.8 million in deficit during the third quarter of 2021/22 compared to USD 285.9 million deficit a year ago due to widening current account deficit and decline in capital account surplus. Current account deficit increased from USD 900 million to USD 1 billion deficit solely owing to 32

percent rise in merchandise trade deficit, offset the increase in net services (105.3 percent), private transfers (33.2 percent) and official transfers (42.9 percent). However, net capital account surplus showed 30.9 percent slowdown on account of lower net surplus in official long-term capital (60.3 percent) coupled with sharp increase in net short-term capital out flows (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2020/21	2021/22		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Exports, f.o.b.	883.1	916.6	1,053.5	19.3	14.9
	Coffee	208.4	251.3	318.7	52.9	26.8
	Other	674.7	665.3	734.8	8.9	10.5
2	Imports	3,573.9	4,350.2	4,605.9	28.9	5.9
	Fuel	558.3	718.1	876.0	56.9	22.0
	Cereals	306.4	602.2	620.9	102.6	3.1
	Aircraft	31.0	46.8	28.6	-7.6	-38.8
	Imports excl. fuel, cereals, aircraft	2,678.1	2,983.2	3,080.4	15.0	3.3
3	Trade Balance (1-2)	-2,690.8	-3,433.6	-3,552.4	32.0	3.5
4	Services, net	186.2	69.5	382.4	105.3	450.2
	Non-factor services, net	257.2	198.1	500.9	94.7	152.8
	Exports of non-factor services	1,202.5	1,639.4	1,610.0	33.9	-1.8
	Imports of non-factor services	945.3	1,441.3	1,109.1	17.3	-23.1
	Factor services (Investment income), net	-71.0	-128.6	-118.4	66.8	-7.9
	Interest, net	-71.0	-128.2	-118.1	66.4	-7.9
	Dividend, net		-0.4	-0.3		-26.7
5	Private transfers, net	1,443.4	1,704.6	1,922.0	33.2	12.7
	o/w: NGO's,(Net)	264.0	388.8	388.9	47.3	0.0
	Private Individuals	1,179.4	1,315.8	1,533.1	30.0	16.5
6	Current account balance excluding official transfers (3+4+5)	-1,061.2	-1,659.5	-1,248.1	17.6	-24.8
7	Official transfers, net	160.9	323.3	229.9	42.9	-28.9
8	Current account balance including official transfers(6+7)	-900.2	-1,336.2	-1,018.1	13.1	-23.8
9	Capital account	589.9	1,046.4	407.8	-30.9	-61.0
	Official Long-term Capital, net	136.5	131.2	54.2	-60.3	-58.7
	Disbursements	151.5	177.4	184.9	22.0	4.2
	Amortization	15.1	46.2	130.7	767.7	183.0
	Other public long-term capital	-280.8	-60.9	-270.7	-3.6	344.8
	Private sector, long term	32.3	2.7	34.5	7.0	1,193.7
	Foreign Direct Investment, net	725.1	811.1	805.8	11.1	-0.7
	Short-term Capital	-23.1	162.2	-216.1	835.6	-233.2
10	Errors and Omissions [11-(9+8)]	24.5	-299.8	329.6		
11	Overall balance (-13)	-285.9	-589.6	-280.8		
12	Financing (13+16)	285.9	589.6	280.8		
13	Reserves [Increase(-), Decrease (+)] (14+15)	285.9	589.6	280.8		
14	Central Bank (NFA)	490.7	416.3	-48.3		
	Asset	803.0	483.6	18.6		
	Liabilities	-312.3	-67.3	-66.9		
15	Commercial banks (NFA)	-204.8	173.3	329.1		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 4.9 billion registering 32.1 percent year-on-year growth driven by higher private transfers (33.2 percent), service proceeds (34.2 percent), merchandise export earnings (19.3 percent) and official transfers (70.1 percent).

Similarly, total current payments showed a 28.4 percent increment and stood at USD 5.9 billion due to growth

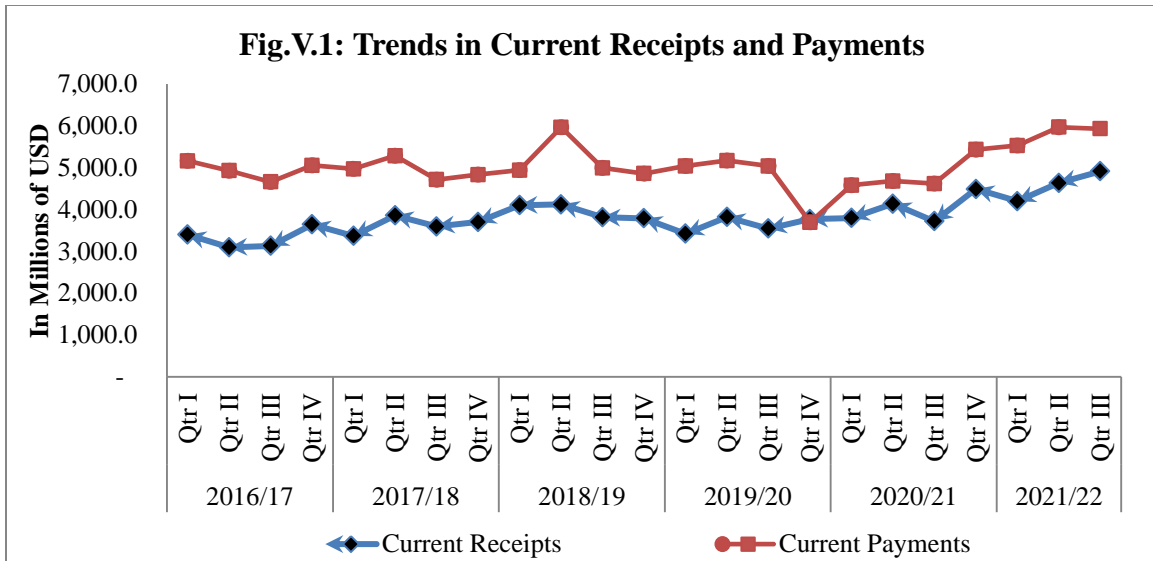
in merchandise import (28.9 percent), services payment (21.2 percent), public transfers (234.2 percent) and private transfers (47.9 percent). As a result, the current account deficit (including official transfers) widened to USD 1.02 billion from USD 900.2 billion a year earlier (Table 5.2).

Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2020/21	2021/22		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Current Receipts	3,721.5	4,637.0	4,915.2	32.1	6.0
	Export Proceeds	883.1	916.6	1,053.5	19.3	14.9
	Service Proceeds	1,204.6	1,643.9	1,616.4	34.2	-1.7
	Private Transfers	1,446.1	1,707.4	1,925.9	33.2	12.8
	Public Transfers	187.7	369.1	319.4	70.1	-13.5
2	Current Payments	4,621.7	5,973.2	5,933.4	28.4	-0.7
	Import Payments	3,573.9	4,350.2	4,605.9	28.9	5.9
	Service Payments	1,018.3	1,574.4	1,234.0	21.2	-21.6
	Private Transfers	2.7	2.7	3.9	47.9	45.0
	Public Transfer	26.8	45.8	89.5	234.2	95.4
3	Net, (1-2)	-900.2	-1,336.2	-1,018.1	13.1	-23.8

Source: NBE Staff Compilation

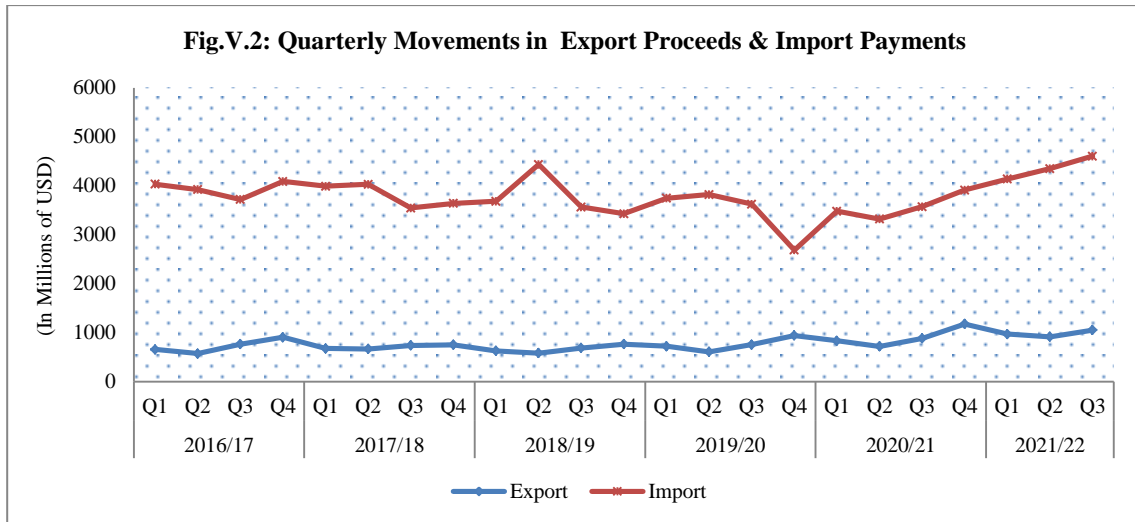


Source: NBE Staff Compilation

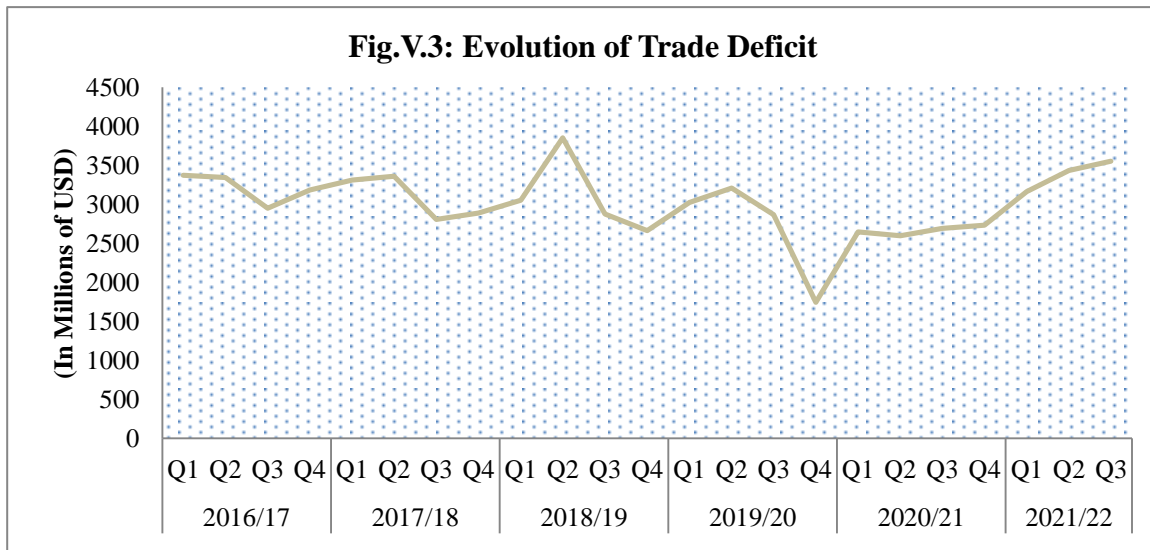
5.2. Balance of Trade

During the third quarter of FY2021/22, merchandise trade deficit deteriorated to USD 3.6 billion from USD 2.7 billion a

year ago as the import payments outweighed that of export receipts.



Source: Ethiopian Customs Commission



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Total earnings from export of goods showed 19.3 percent annual growth owing to higher export revenues from coffee (52.9 percent), gold (45.1 percent), chat (16.9 percent), meat & meat products (57.9 percent), fruit & vegetables (47.3 percent), textile & textile products (34.8 percent), electricity (5.9 percent) and other export goods (104.6 percent) in contrast to lower receipts from oilseeds (43.2 percent), flower (4.9 percent), pulses (21.3 percent), leather & leather products (15.3 percent) and live-animals (0.3 percent).

Export proceeds from coffee exhibited 52.9 percent annual surge on account of higher international coffee price (35.5 percent) and export volume (12.8 percent). As a result, the share of coffee in total merchandise export earnings rose to 30.2 percent from 23.6 percent.

Likewise, export earnings from gold increased 45.1 percent on annual basis solely due to 52.6 percent rise in export volume despite 4.9 percent drop in international price. Thus, the share of gold in total merchandise export

improved to 15.8 percent from 13.0 percent last year same quarter.

Earnings from export of chat depicted 16.9 percent annual growth and reached USD 114.9 million as international price increased 58.2 percent offset a 26.1 percent fall in export volume. As a result, the share of chat in total merchandise export earnings slightly dropped to 10.9 percent from 11.1 percent a year ago.

Export receipts from meat & meat products stood at USD 31.9 million, depicting 57.9 percent surge on account of higher export volume (18.5 percent) and international price (33.3 percent). Consequently, the share of meat & meat products exports in total earnings improved to 3.0 percent from 2.3 percent.

Export of fruit and vegetables fetched USD 32.7 million, showing 47.3 percent annual growth owing to higher price (77.8 percent) in international unit price despite 17.2 percent decline in export volume. Hence, the share of fruits & vegetables in total merchandise export

receipt increased to 3.1 percent from 2.5 percent.

Likewise, revenue from export of textile & textile products increased 34.8 percent on account of higher export volume (60.3 percent) despite 15.9 percent lower international price and their share in total merchandise export earnings improved to 4.4 percent from 3.9 percent.

Export receipts from electricity rose 5.9 percent as a result of increased export volume (4.1 percent) and international price (1.7 percent). However, the share of electricity in total export earnings slightly dropped to 2.0 percent from 2.3 percent.

On the other hand, proceeds from export of oilseeds showed 43.2 percent reduction wholly due to 48.0 percent decline in export volume offsetting 9.2 percent rise in international price. As a result, the share of oilseeds in total export earnings declined to 5.7 percent from 12.0 percent.

Export receipts from flower declined 4.9 percent due to a 5.4 percent fall in export volume albeit a 0.6 percent rise in

international price. Hence, its share in total merchandise export contracted to 11.9 percent from 14.9 percent.

Export revenue from pulses dropped 21.3 percent owing to 32.6 percent reduction in export volume despite 16.8 percent increase in international price. As a result, the share of pulses in total merchandise export revenue decreased to 6.0 percent from 9.2 percent.

Receipts from export of leather & leather products declined by 15.3 percent owing to lower export volume (29.1 percent) in spite of higher international price (19.5 percent). Thus, export of leather and leather products accounted for 0.7 percent of the merchandise export compared to its 1.0 percent a year ago.

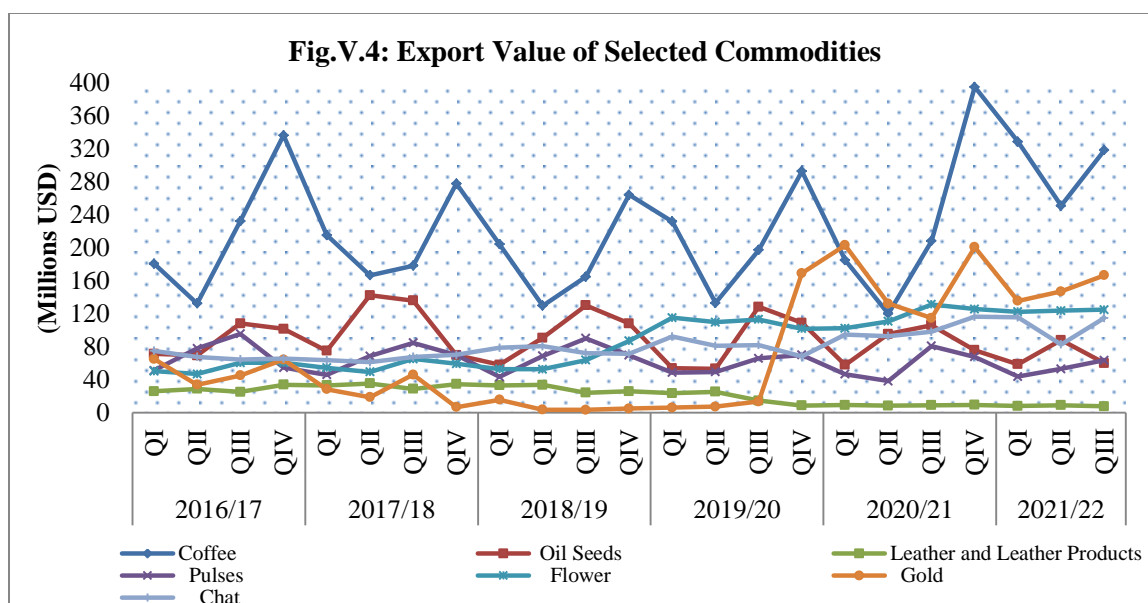
Similarly, export revenue from live-animals depicted a 0.3 percent slowdown mainly as a result of lower international price (8.1 percent) despite higher export volume (8.5 percent). Hence, the share of live-animals in total merchandise export earnings dropped slightly to 1.0 percent from 1.2 percent (Tables 5.3, 5.4 and 5.5).

Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2020/21		2021/22				Percentage Change	
	QIII		QII		QIII		C/A	C/B
	A	%share	B	%share	C	%share		
Coffee	208.4	23.6	251.3	27.4	318.7	30.2	52.9	26.8
Oilseeds	106.1	12.0	88.1	9.6	60.2	5.7	(43.2)	(31.6)
Leather and Leather Products	9.1	1.0	9.1	1.0	7.7	0.7	(15.3)	(15.0)
Pulses	81.0	9.2	53.2	5.8	63.7	6.0	(21.3)	19.8
Meat & Meat Products	20.2	2.3	26.6	2.9	31.9	3.0	57.9	19.9
Fruits & Vegetables	22.2	2.5	19.8	2.2	32.7	3.1	47.3	64.9
Textile & Textile Products	34.4	3.9	47.8	5.2	46.4	4.4	34.8	(3.0)
Live Animals	10.8	1.2	3.9	0.4	10.8	1.0	(0.3)	177.4
Chat	98.3	11.1	83.0	9.1	114.9	10.9	16.9	38.5
Gold	114.9	13.0	147.2	16.1	166.8	15.8	45.1	13.3
Flower	131.4	14.9	123.9	13.5	125.0	11.9	(4.9)	0.9
Electricity	20.1	2.3	23.5	2.6	21.3	2.0	5.9	(9.5)
Others	26.1	3.0	39.3	4.3	53.5	5.1	104.6	36.1
Total Export	883.1	100.0	916.6	100.0	1,053.5	100.0	19.3	14.9
Total Export Excluding Electricity	863.0		893.1		1,032.2		19.6	15.6

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



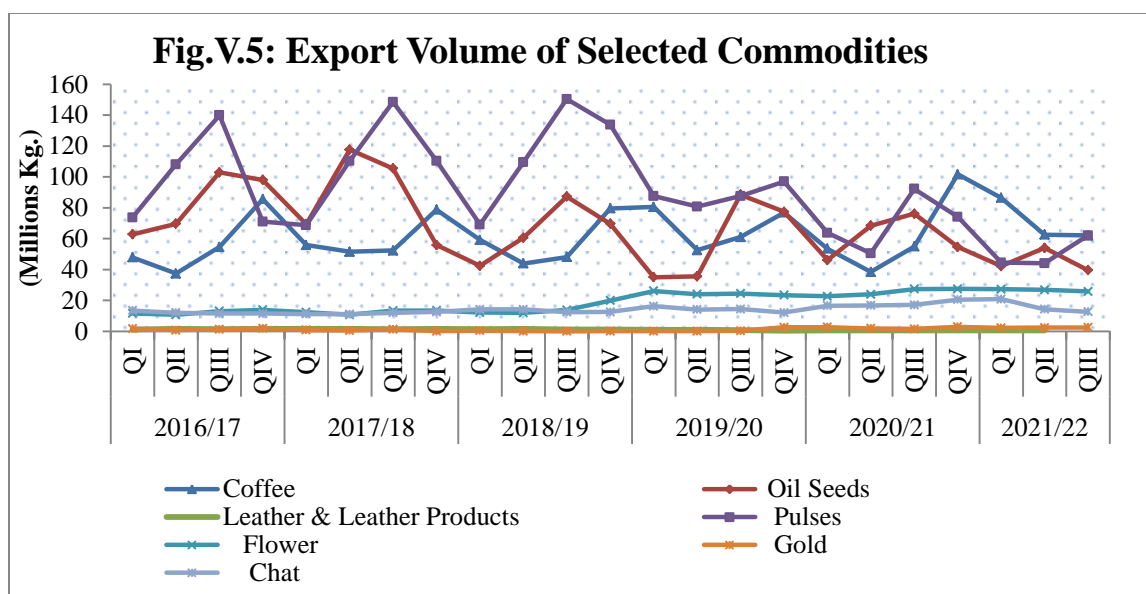
Source: NBE Staff Compilation

Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2020/21	2021/22		Percentage Change	
	QIII	QII	QIII		
	A	B	C	C/A	C/B
Coffee	55.0	62.6	62.1	12.8	(0.9)
Oilseeds	76.2	54.1	39.6	(48.0)	(26.7)
Leather and Leather Products	0.6	0.6	0.4	(29.1)	(31.1)
Pulses	92.3	44.1	62.2	(32.6)	40.9
Meat & Meat Products	4.0	4.9	4.7	18.5	(5.3)
Fruits & Vegetables	64.7	63.8	53.6	(17.2)	(16.1)
Textile & Textile Products	5.7	9.8	9.2	60.3	(5.6)
Live Animals	6.6	3.1	7.2	8.5	131.8
Chat	17.2	14.4	12.7	(26.1)	(11.6)
Gold(In mn. of grams)	1.6	2.4	2.5	52.6	4.0
Flower	27.4	26.9	25.9	(5.4)	(3.9)
Electricity(In mn of kwh)	359.6	422.7	374.4	4.1	(11.4)

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



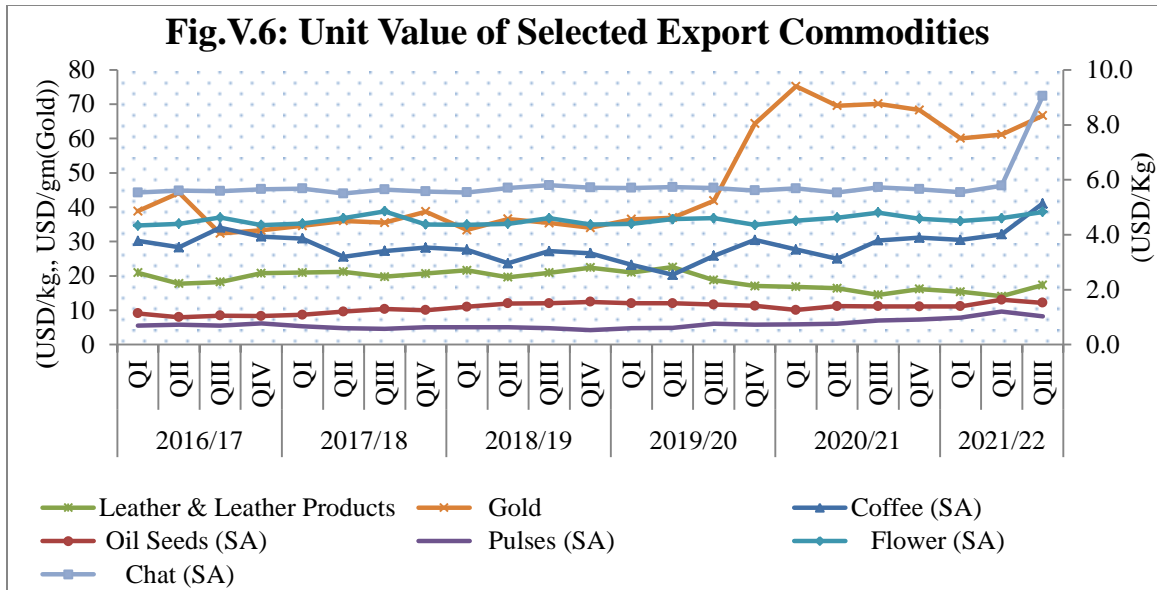
Source: NBE Staff Computation

Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2020/21	2021/22		Percentage Change	
	QIII	QII	QIII	C/A	C/B
	A	B	C		
Coffee	3.8	4.0	5.1	35.5	28.0
Oilseeds	1.4	1.6	1.5	9.2	(6.7)
Leather and Leather Products	14.5	14.1	17.3	19.5	23.3
Pulses	0.9	1.2	1.0	16.8	(15.0)
Meat & Meat Products	5.1	5.4	6.8	33.3	26.6
Fruits & Vegetables	0.3	0.3	0.6	77.8	96.5
Textile & Textile Products	6.0	4.9	5.0	(15.9)	2.8
Live Animals	1.6	1.3	1.5	(8.1)	19.7
Chat	5.7	5.8	9.1	58.2	56.6
Gold (USD/grams)	70.1	61.2	66.7	(4.9)	8.9
Flower	4.8	4.6	4.8	0.6	5.0
Electricity (USD/kwh)	0.1	0.1	0.1	1.7	2.2

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



Source: NBE Staff Computation

5.2.2. Import of Goods

Total merchandise import stood at USD 4.6 billion during the third quarter of FY2021/22, depicting 28.9 percent annual expansion resulting from significant growth of import values of consumer goods, fuel and semi-finished goods.

Import value of consumer goods increased 67.6 percent on yearly basis due to higher import payments of non-durable goods (76.8 percent) and durable goods (21.5 percent). As a result, the share of consumer goods in total

merchandise import bills increased to 40.8 percent from 31.3 percent.

Likewise, payments for fuel import surged 56.9 percent increasing its share in total import payments to 19.0 percent from 15.6 percent.

Payments for semi-finished goods increased 21.2 percent despite 2.7 percent decline in fertilizer import. Consequently, the share of semi-finished goods in total merchandise import bill contracted to 22.8 percent from 24.3 percent.

Similarly, capital goods import depicted a 23.3 percent contraction, resulting

from lower import bills of agricultural (18.5 percent) and industrial goods (27.0 percent) in contrast with 21.7 percent increase in transport capital goods. As a result, capital goods import constituted 15.8 percent of the total import compared to 26.5 percent a year ago.

Likewise, import of raw materials showed a 6.4 percent reduction and their share in total merchandise imports marginally decreased to 0.6 percent from 0.9 percent.

Imports of miscellaneous goods also declined by 6.8 percent and accounted for 1.0 percent of the total imported goods.

In addition, total franco-valuta imports went down by 11.0 percent and stood at USD 1.6 billion constituting 35.6 percent of the total import value (Table 5.7).

Table 5.6: Values of Major Import Items

(In Millions of USD)

Particular	2020/21		2021/22				Percentage Changes	
	Qtr III	Share (%)	Qtr II	Share (%)	Qtr III	Share (%)		
	A		B		C		C/A	C/B
Raw Materials	31.1	0.9	32.6	0.7	29.1	0.6	(6.4)	(10.5)
Semi-finished Goods	867.1	24.3	693.4	15.9	1,050.8	22.8	21.2	51.6
Fertilizers	389.5	10.9	73.2	1.7	378.9	8.2	(2.7)	418.0
Fuel	558.3	15.6	718.1	16.5	876.0	19.0	56.9	22.0
Petroleum Products	521.0	14.6	716.1	16.5	845.3	18.4	62.2	18.0
Others	37.3	1.0	2.0	0.0	30.8	0.7	(17.5)	1,443.8
Capital Goods	948.5	26.5	702.6	16.2	727.3	15.8	(23.3)	3.5
Transport	69.0	1.9	106.9	2.5	83.9	1.8	21.7	(21.5)
Agricultural	11.9	0.3	14.7	0.3	9.7	0.2	(18.5)	(34.1)
Industrial	867.6	24.3	581.0	13.4	633.7	13.8	(27.0)	9.1
Consumer Goods	1,119.9	31.3	2,175.3	50.0	1,877.0	40.8	67.6	(13.7)
Durables	185.9	5.2	191.6	4.4	225.9	4.9	21.5	17.9
Non-durables	934.1	26.1	1,983.7	45.6	1,651.1	35.8	76.8	(16.8)
Miscellaneous	48.9	1.4	28.2	0.6	45.6	1.0	(6.8)	61.6
Total Imports	3,573.9	100	4,350.2	100	4,605.9	100	28.9	5.9

Source: Ethiopian Customs Commission

Table 5.7: Values of Franco Valuta Imports

(In Millions of USD)

Commodity Group	2020/21	2021/22		Percentage Change	
	Qtr. III	Qtr. II	Qtr. III	C/A	C/B
	A	B	C		
Beverages	8.7	1.6	0.6	(93.3)	(64.1)
Chemicals	7.9	4.5	7.3	(7.7)	60.9
Clothing	4.8	5.3	5.0	2.4	(5.5)
Food and live animals	556.8	503.5	503.5	(9.6)	(0.0)
Textiles	21.0	15.5	41.0	95.0	164.8
Tobacco	0.1	0.0	0.1	103.0	198.2
Soap & polish	1.1	1.2	2.9	155.1	136.2
Fertilizer	14.3	105.2	39.9	178.8	(62.1)
Paper & paper manufacturing	2.6	5.5	2.7	5.2	(51.3)
Metal & metal manufacturing	75.7	36.2	86.6	14.3	139.0
Medical and pharmaceuticals products	42.8	162.6	0.1	(99.8)	(99.9)
Rubber products	10.7	8.2	16.0	49.5	95.7
Petroleum Crude	-	0.1	-	-	(100.0)
Petroleum product	8.9	1.4	5.3	(40.0)	272.3
Glass & glass ware	2.7	3.4	5.9	121.7	73.5
Electrical material	65.7	61.4	93.3	42.0	52.1
Machine	134.9	144.1	129.5	(4.0)	(10.1)
Road & motor vehicles	2.7	4.9	6.4	135.7	30.9
Tele apparatus	4.2	1.8	6.0	41.1	230.8
Cement	0.08	0.08	0.08	0.0	0.0
Others	877.2	759.2	687.5	(21.6)	(9.4)
Total	1,842.8	1,825.5	1,639.5	(11.0)	(10.2)

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

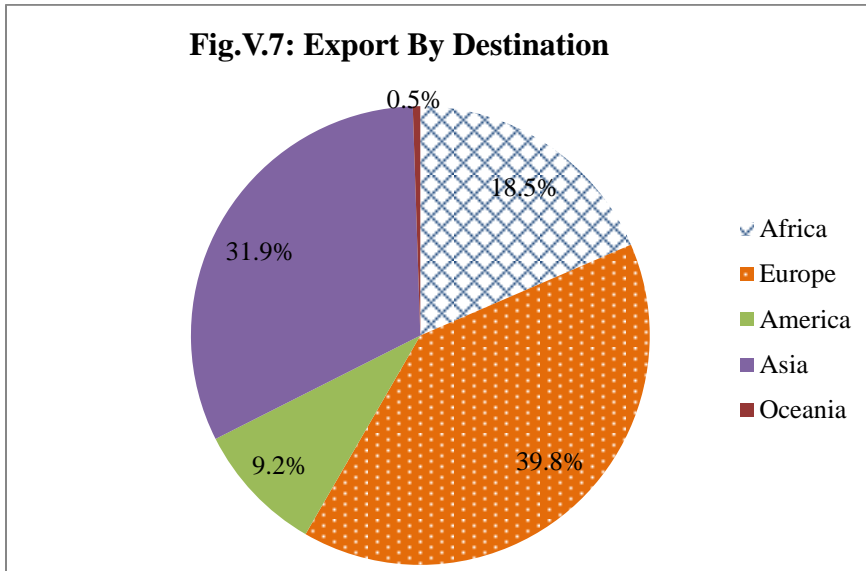
The major destinations for Ethiopian exports were Europe, Asia and Africa where Europe constituted 39.8 percent of total export revenue, with Switzerland taking 40.0 percent share, followed by the Netherlands (21.0 percent), Germany (14.5 percent), Belgium (7.1 percent), Italy (5.9 percent), United Kingdom (2.8 percent), France (1.9 percent), Turkey (1.3 percent) and Spain (1.2 percent). These European countries together had 95.6 percent share in Ethiopia's total exports to Europe.

Asia accounted for 31.9 percent of the total export receipts with Saudi Arabia being the main destination having 24.3 percent share, followed by United Arab Emirates (13.1 percent), Japan (10.2 percent), Israel (9.2 percent), South Korea (6.3 percent), India (6.2 percent), China (5.7 percent), Indonesia (2.8 percent), Yemen (2.5 percent), Taiwan (2.3 percent), Singapore (2.3 percent),

Pakistan (1.8 percent), Hong Kong (1.2 percent) and Malaysia (1.2 percent). All these Asian countries accounted for 89.0 percent of Ethiopia's total export to Asia.

About 18.5 percent of Ethiopia's export earnings originated from Africa, mainly Somalia (53.3 percent), Djibouti (24.1 percent), Sudan (12.7 percent), Kenya (2.0 percent), South Africa (1.2 percent) and Egypt (0.7 percent), which altogether accounted for 94.0 percent of the total exports to Africa.

America had 9.2 percent share in Ethiopia's total export earnings, of which 92.0 percent was exports to the United States followed by Canada (7.3 percent). These countries accounted for 99.3 percent of Ethiopia's total exports to America.



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

During the third quarter of 2021/22, Asia accounted for 61.8 percent of the total import bills of Ethiopia with the major imports coming from China (30.0 percent), India (21.9 percent), Kuwait (14.2 percent), UAE (11.3 percent), Malaysia (8.1 percent), Saudi Arabia (5.6 percent), Indonesia (2.3 percent) South Korea (1.6 percent) and Thailand (1.5 percent) whose combined share was 96.4 percent.

Imports from Europe constituted 14.7 percent of Ethiopia's total imports with

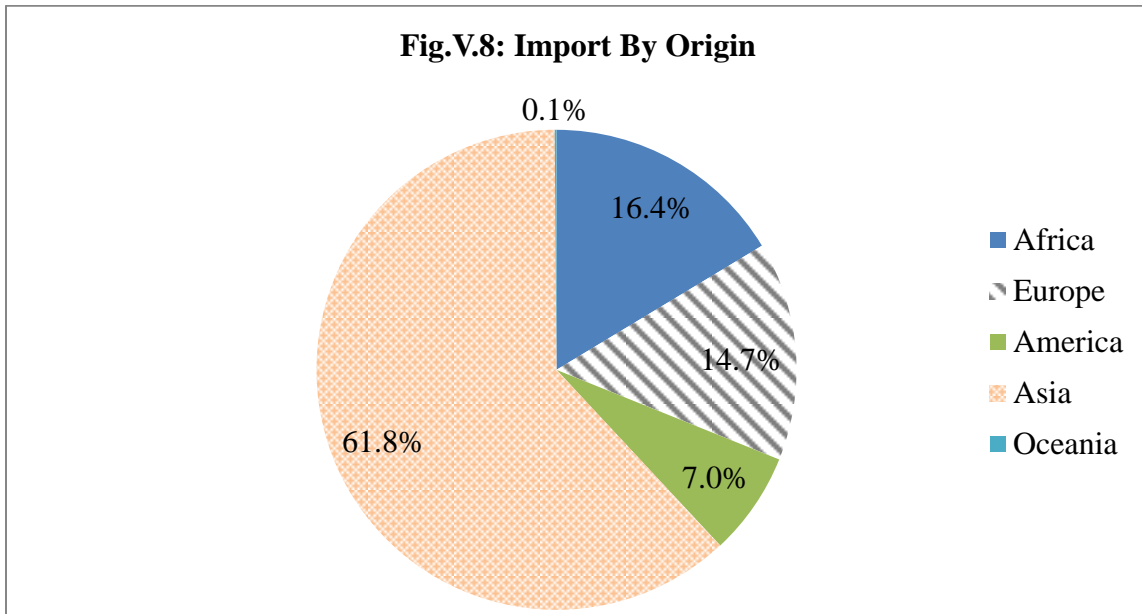
the major countries being Turkey (40.2 percent), Ukraine (19.9 percent), Germany (7.0 percent), Italy (6.5 percent), the Netherlands (4.4 percent), France (4.1 percent), Bulgaria (3.1 percent), United Kingdom (2.5 percent), Belgium (1.6 percent), Russia (1.4 percent), Spain (1.3 percent) and Ireland (1.2 percent). These countries jointly accounted for 93.1 percent of Ethiopia's total imports from Europe.

Africa accounted for about 16.4 percent of Ethiopia's total merchandise import. The major countries of origin were

Morocco (62.5 percent), Djibouti (17.0 percent), South Africa (7.3 percent), Egypt (7.0 percent) and Kenya (5.0 percent) which altogether represented 98.8 percent of the total imports from the African continent.

which the share of United States was 53.7 percent followed by Canada (8.1 percent) and Brazil (1.2 percent).

Import bills from America had 7.0 percent share in total import bills, of



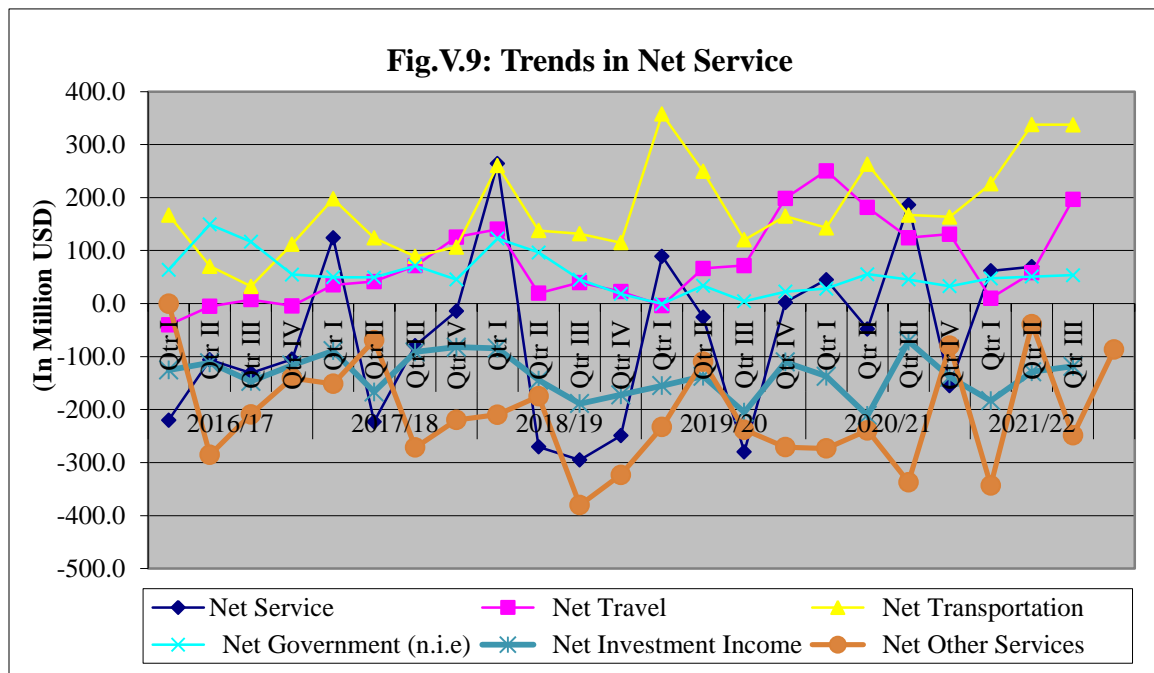
Source: NBE Staff Compilation

5.3. Services and Transfers

5.3.1. Net Services

During the review quarter, net surplus in services trade was USD 382.4 million compared to USD 186.2 million surplus a year ago due to an increase in net travel (58.4 percent), net transport (101.9

percent), and net government services (18.0 percent) despite rises in net other service deficit (9.1 percent) and net deficit of investment income (66.8 percent) (Table 5.8).



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2020/21	2021/22		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Investment Income (2+5)	-71.0	-128.6	-118.4	66.8	-7.9
2	Interest, net (3-4)	-71.0	-128.2	-118.1	66.4	-7.9
3	Credit	2.1	4.5	6.5	211.4	44.7
4	Debit	73.1	132.7	124.6	70.5	-6.1
5	Dividend, net	-	-0.4	-0.3	-	-26.7
6	NON-FACTOR SERVICES, net (7-8)	257.2	198.1	500.9	94.7	152.8
7	Exports of non-factor services	1,202.5	1,639.4	1,610.0	33.9	-1.8
8	Travel	245.7	214.8	271.4	10.5	26.4
9	Transport ¹	804.2	1271.4	1202.1	49.5	-5.5
10	Gov't ²	49.1	52.6	55.2	12.4	4.9
11	Other ³	103.5	100.6	81.2	-21.6	-19.3
12	Imports of non-factor services	945.3	1,441.3	1,109.1	17.3	-23.1
13	Travel	121.6	156.7	74.8	-38.5	-52.3
14	Transport ¹	637.1	933.7	864.9	35.7	-7.4
15	Gov't ²	3.7	1.6	1.6	-57.1	-2.0
16	Other ³	182.9	349.2	167.9	-8.2	-51.9
17	Net Services (18+19+20+21+22)	186.2	69.5	382.4	105.3	450.2
18	Travel (8-13)	124.2	58.0	196.7	58.4	238.9
19	Transport (9-14)	167.1	337.7	337.3	101.9	-0.1
20	Gov't (10-15)	45.4	51.0	53.6	18.0	5.1
21	Other (11-16)	-79.4	-248.6	-86.7	9.1	-65.1
22	Investment Income (2+5)	-71.0	-128.6	-118.4	66.8	-7.9

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

5.3.2. Transfers

Total transfer receipts increased 37.4 percent and reached USD 2.2 billion during the review period, due to 33.2 percent rise in private transfers and 70.1 percent in official transfers.

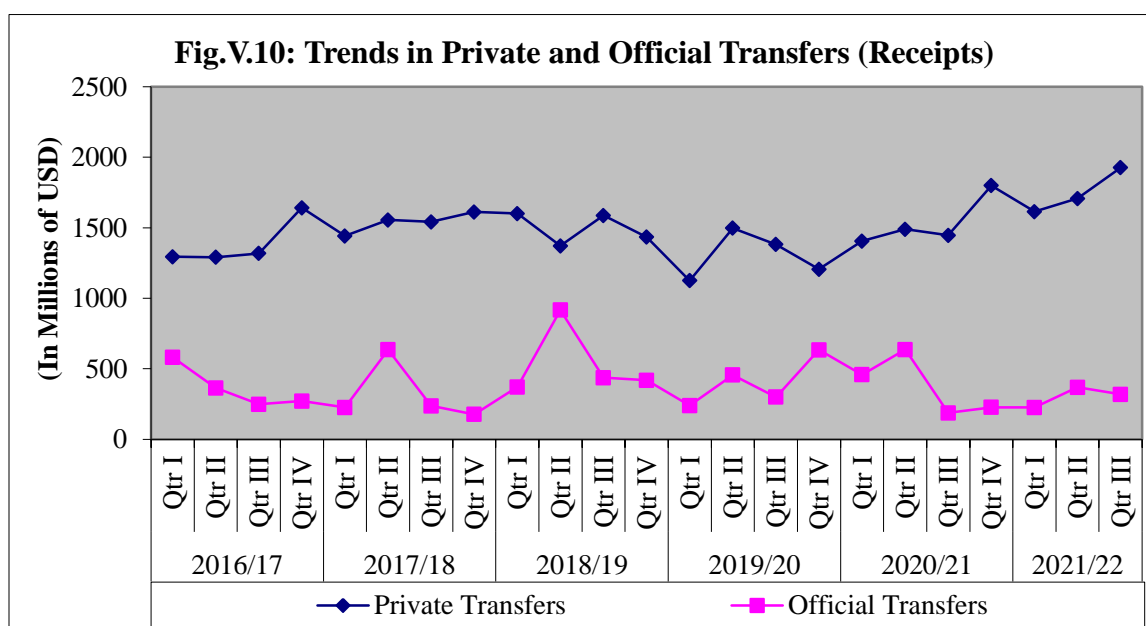
Likewise, total transfer payments increased significantly from USD 29.4 million to USD 93.4 million as a result of 47.9 percent and 234.2 percent increase in payments for private and official transfers. Yet, net transfers increased 34.1 percent and reached USD 2.2 billion at the end of review quarter (Table 5.9).

Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2020/21		2021/22				Percentage Change	
		QIII	Share	QII	Share	QIII	Share	D=C/A	E=C/B
		A	(In %)	B	(In %)	C	(In %)		
1	Private transfers, net	1,443.4	90.0	1,704.6	84.1	1,922.0	89.3	33.2	12.7
2	Credit (3+4)	1,446.1	88.5	1,707.4	82.2	1,925.9	85.8	33.2	12.8
3	NGO's	266.7	16.3	391.5	18.9	392.8	17.5	47.3	0.3
4	Private individuals	1,179.4	72.2	1,315.8	63.4	1,533.1	68.3	30.0	16.5
5	Debit	2.7	9.1	2.7	5.6	3.9	4.2	47.9	45.0
6	Official transfers, net	160.9	10.0	323.3	15.9	229.9	10.7	42.9	-28.9
7	Credit	187.7	11.5	369.1	17.8	319.4	14.2	70.1	-13.5
8	Debit	26.8	90.9	45.8	94.4	89.5	95.8	234.2	95.4
9	Total Receipts	1,633.8	100.0	2,076.5	100.0	2,245.3	100.0	37.4	8.1
10	Total Payments	29.4	100.0	48.5	100.0	93.4	100.0	217.3	92.5
11	Net Transfers	1,604.4	100.0	2,028.0	100.0	2,151.9	100.0	34.1	6.1

Source: NBE Staff Computation



Source: NBE Staff Compilation

5.4. Current Account Balance

The current account balance (including official transfers) widened from USD 900.2 million last year same to USD 1.02 billion deficit during the third quarter of 2021/22 on account of 32.0 percent widening of the merchandise

trade deficit. Net private transfers increased 33.2 percent and net official transfers by 42.9 percent. Similarly, net service trade surplus went up from USD 186.2 million to USD 382.4 million during the review quarter (Table 5.1).

5.5. Capital Account

Capital account recorded USD 407.8 million surplus which was 30.9 percent lower than that of last year same period mainly due to 60.3 percent decrease in net official long-term capital and a surge in net short term capital outflow from USD 23.1 million to USD 216.1

million. On the other hand, foreign direct investment increased 11.1 percent compared to a year earlier. Likewise, net other public sector long term capital deficit declined from USD 280.8 million to USD 270.7 million (Table 5.1).

5.6. Changes in Reserve Position

The deficit in the overall balance of payments during the third quarter of 2021/22 reached USD 280.8 million compared to USD 285.9 million deficit a year earlier. Consequently, net foreign assets of the

National Bank of Ethiopia showed a USD 48.3 million build-up while that of commercial banks recorded a USD 329.1 million drawdown (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

In the inter-bank forex market, the weighted average official exchange rate of Birr reached Birr 50.2619/USD in the third quarter of 2021/22, depicting a 26.0 percent annual depreciation. The

end period exchange rate of the Birr was 50.9867/USD, indicating a 23.4 percent annual depreciation vis-à-vis against USD last year same period.

Table 5.10: Developments in Inter-bank Market Forex Traded and Exchange Rates

(USD/ETB)					
Period		Official Market			
		End Period Weighted Rate	Average Weighted Rate	Amount Traded in Millions of USD	
				Total	Among CBs
2020/21		43.6910	39.0163	12.4	0.00
Qtr. III	C	41.3165	39.8933	3.05	0.00
January		39.4355	39.3287	0.95	0.00
February		39.9715	39.6855	1.00	0.00
March		41.3165	40.6658	1.10	0.00
2021/22					
Qtr. II	B	49.1936	47.6026	3.25	0.00
October		47.2184	46.6841	1.00	0.00
November		47.5647	47.5647	1.10	0.00
December		49.1936	48.5589	1.15	0.00
Qtr. III	A	50.9867	50.2619	3.05	0.00
January		49.7983	49.5091	0.95	0.00
February		50.7790	50.3892	1.00	0.00
March		50.9867	50.8875	1.10	0.00
Percentage Changes	A/B	3.64	5.59	-6.15	
	A/C	23.41	25.99	0.00	

Source: National Bank of Ethiopia

In retail foreign exchange market, the average buying rate in the forex bureau of commercial banks stood at Birr 50.3450/USD, showing 26.1 percent yearly depreciation, while the selling rate was Birr 51.3997/USD, depicting 26.2 percent annual depreciation.

Thus, the average spread between the buying and the selling rates marginally increased to 2.1 percent from 1.9 percent a year ago (Table 5.11).

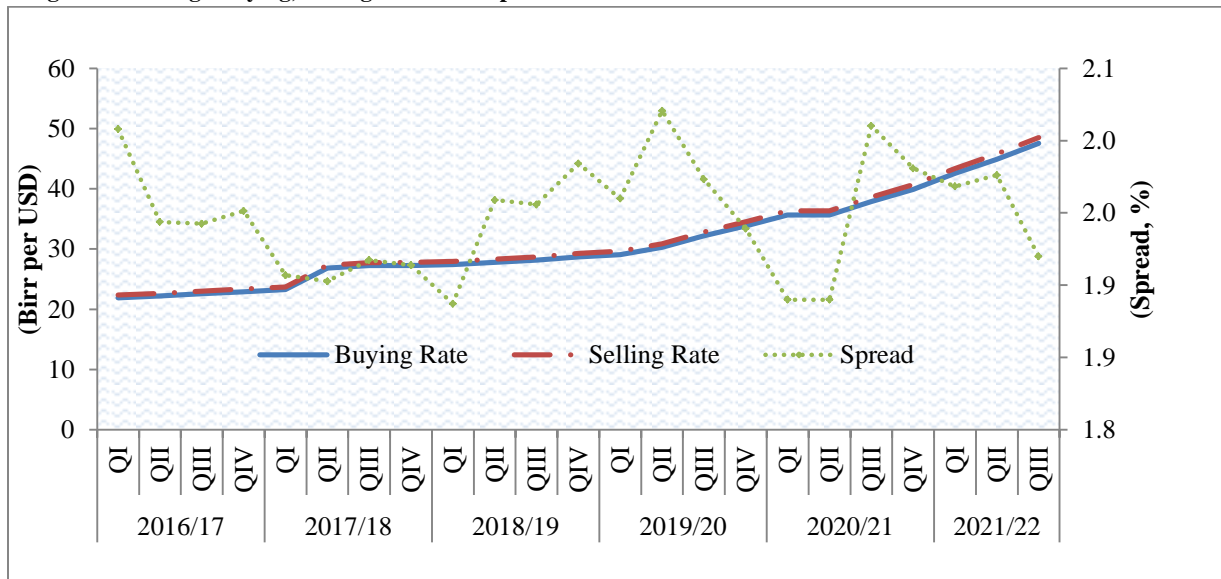
Table 5.11: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks (In '000 of USD)

No.	Name of Forex Bureaux	2020/21		2021/22				Percentage change			
		Quarter III A		Quarter II B		Quarter III C		C/B		C/A	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	33,330.3	5,025.2	35,597.8	4,536.7	42,998.3	4,328.5	20.8	(4.6)	29.0	(13.9)
2	Bank of Abyssinia	399.6	3,289.9	1,430.8	4,512.7	1,456.8	2,772.9	1.8	(38.6)	264.6	(15.7)
3	Dashen Bank	3,577.3	4,517.5	2,833.7	3,211.5	5,422.0	4,192.4	91.3	30.5	51.6	(7.2)
4	Awash International Bank	464.5	3,620.4	848.4	2,819.5	705.5	3,209.7	(16.8)	13.8	51.9	(11.3)
5	Construction & Business Bank	-	-	-	-	-	-				
6	Wegagen Bank	1,431.7	962.8	1,778.1	1,016.4	2,647.4	971.6	48.9	(4.4)	84.9	0.9
7	United Bank	3,650.3	1,869.3	961.1	2,322.1	1,297.9	1,243.4	35.0	(46.5)	(64.4)	(33.5)
8	Development Bank	1.0	18.8	2.6	17.0	2.3	0.7	(11.7)	(95.9)		(96.3)
9	Nib International Bank	583.1	959.7	3,547.2	788.2	4,515.8	614.8	27.3	(22.0)	674.4	(35.9)
10	Lion International Bank	213.7	83.1	38.7	29.1	120.7	15.7	212.0	(46.0)	(43.5)	(81.1)
11	Oromia International Bank	3,048.9	1,321.3	2,094.4	1,016.7	3,950.6	527.8	88.6	(48.1)	29.6	(60.1)
12	Zemen Bank	68.6	6,813.3	77.2	987.5	213.7	1,031.8	176.9	4.5	211.4	(84.9)
13	Cooperative Bank of Oromia	174.0	1,767.6	219.0	1,014.2	234.5	1,156.5	7.1	14.0	34.8	(34.6)
14	Buna International Bank	435.8	259.4	155.4	230.4	502.3	723.0	223.2	213.8	15.3	178.8
15	Birhan International Bank	329.6	777.6	354.8	677.9	414.7	639.1	16.9	(5.7)	25.8	(17.8)
16	Abay Bank	264.1	155.8	386.8	318.0	466.2	149.2	20.5	(53.1)	76.5	(4.3)
17	Addis International Bank	971.7	219.9	1,665.6	390.5	731.1	196.5	(56.1)	(49.7)	(24.8)	(10.6)
18	Dehub Global Bank	1,206.6	366.5	351.1	105.3	138.4	131.7	(60.6)	25.1	(88.5)	(64.1)
19	Enat Bank	91.4	263.9	237.4	216.9	1,115.0	207.4	(100.0)	(100.0)	(100.0)	(100.0)
20	Zamzam Bank	91.4	263.9	17.2	44.4	20.0	32.2	16.5	(27.5)	(78.1)	(87.8)
	Total	50,333.6	32,555.9	52,597.4	24,254.8	66,953.1	22,144.8	27.3	(8.7)	33.0	(32.0)
	Average Exchange Rate	39.9398	40.7138	47.5664	48.4797	50.3450	51.3997	5.8	6.0	26.1	26.2
	Spread	1.9		1.9		2.1					

Source: National Bank of Ethiopia

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

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



Source: NBE Staff Compilation

In the official forex market, US dollar appreciated against major currencies both in quarterly and annual basis. On annual terms, USD strengthened against Japanese Yen (18.8 percent), Pound Sterling (13.2 percent), Euro (6.9 percent), SDR (2.9 percent) and Swiss Franc (2.2 percent).

Likewise, on quarterly basis, USD appreciated against Euro (1.9 percent), SDR (0.7 percent), Japanese Yen (0.3 percent), Swiss Franc (0.2 percent), while it depreciated against Pound Sterling by 1.5 percent (Table 5.12).

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

Period		EURO			JAPANESE YEN			SDR			POUNDESTELING			SWISS FRANK		
		Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate	Buying	Selling	Mid Rate
2020/21																
QIII	C	1.2064	1.2064	1.2064	0.0094	0.0094	0.0094	1.4371	1.4371	1.4371	1.3781	1.3784	1.3782	1.1070	1.1067	1.1068
January		1.2182	1.2182	1.2182	0.0096	0.0096	0.0096	1.4421	1.4421	1.4421	1.3645	1.3645	1.3645	1.1279	1.1279	1.1279
February		1.2097	1.2097	1.2097	0.0095	0.0095	0.0095	1.4397	1.4397	1.4397	1.3845	1.3845	1.3845	1.1160	1.1152	1.1156
March		1.1912	1.1912	1.1912	0.0092	0.0092	0.0092	1.4294	1.4294	1.4294	1.3852	1.3861	1.3857	1.0771	1.0771	1.0771
2021/22																
QII	B	1.1444	1.1442	1.1442	0.0077	0.0077	0.0077	1.4051	1.4049	1.4050	1.1786	1.1786	1.1786	1.0843	1.0841	1.0842
October		1.1596	1.1591	1.1593	0.0076	0.0076	0.0076	1.4123	1.4116	1.4119	1.1795	1.1795	1.1795	1.0817	1.0812	1.0814
November		1.1431	1.1431	1.1429	0.0077	0.0077	0.0077	1.4048	1.4048	1.4049	1.1792	1.1792	1.1792	1.0856	1.0856	1.0856
December		1.1303	1.1303	1.1303	0.0078	0.0078	0.0078	1.3982	1.3982	1.3982	1.1771	1.1771	1.1771	1.0856	1.0856	1.0856
QIII	A	1.1228	1.1228	1.1228	0.0077	0.0077	0.0077	1.3949	1.3949	1.3949	1.1958	1.1958	1.1958	1.0825	1.0825	1.0825
January		1.1327	1.1327	1.1327	0.0077	0.0077	0.0077	1.4009	1.4009	1.4009	1.1972	1.1972	1.1972	1.0893	1.0893	1.0893
February		1.1337	1.1337	1.1337	0.0077	0.0077	0.0077	1.4008	1.4008	1.4008	1.1943	1.1943	1.1943	1.0831	1.0831	1.0831
March		1.1021	1.1021	1.1021	0.0077	0.0077	0.0077	1.3829	1.3829	1.3829	1.1959	1.1959	1.1959	1.0750	1.0750	1.0750
Percentage Changes	A/B	-1.88	-1.86	-1.86	-0.32	-0.32	-0.31	-0.73	-0.71	-0.72	1.46	1.46	1.46	-0.17	-0.15	-0.16
	A/C	-6.92	-6.92	-6.92	-18.85	-18.81	-18.83	-2.93	-2.93	-2.93	-13.23	-13.25	-13.24	-2.21	-2.19	-2.20

Source: National Bank of Ethiopia

On the other hand, the Birr has depreciated against all major currencies. On annual basis, it depreciated 26.0 percent against USD, 23.2 percent against Swiss Franc, 22.7 percent against Pound Sterling, 22.3 percent against SDR, 17.3 percent against Euro and 14.8 percent against Japanese Yen.

On quarterly basis, the Birr weakened against USD (5.6 percent), Swiss Franc (5.4 percent), SDR (4.8 percent), Pound Sterling (5.1 percent), Euro (3.6 percent) and Japanese Yen (3.3 percent) (Table 5.13).

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

Period		Currency																	
		USD			EURO			JAPANESE YEN			SDR			POUNDS TERLING			SWISS FRANK		
		Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
2020/21																			
QIII	C	39.8933	40.2923	40.0966	48.1187	48.5999	48.3612	0.3769	0.3805	0.3788	57.3252	57.8984	57.6115	54.9798	55.5421	55.2597	44.1478	44.5783	44.3646
January		39.3287	39.7220	39.5368	47.9101	48.3892	48.1553	0.3793	0.3826	0.3814	56.7143	57.2814	56.9971	53.6623	54.1989	53.9268	44.3568	44.8004	44.5833
February		39.6855	40.0824	39.8839	48.0087	48.4889	48.2488	0.3768	0.3806	0.3787	57.1363	57.7077	57.4220	54.9480	55.4975	55.2228	44.2886	44.6984	44.4935
March		40.6658	41.0725	40.8691	48.4374	48.9218	48.6796	0.3744	0.3782	0.3763	58.1249	58.7062	58.4156	56.3292	56.9297	56.6295	43.7980	44.2359	44.0169
2021/22																			
QII	B	47.6026	48.0786	47.8401	54.4713	55.0071	54.7364	0.4190	0.4232	0.4211	66.8853	67.5432	67.2150	64.1913	64.8227	64.5014	51.6220	52.1302	51.8761
October		46.6841	47.1510	46.9176	54.1365	54.6512	54.3938	0.4132	0.4171	0.4152	65.9314	66.5579	66.2447	63.8546	64.4617	64.1581	50.4985	50.9794	50.7390
November		47.5647	48.0403	47.8010	54.3897	54.9336	54.6532	0.4174	0.4216	0.4194	66.8280	67.4963	67.1642	64.1103	64.7514	64.4141	51.6508	52.1673	51.9090
December		48.5589	49.0444	48.8016	54.8877	55.4366	55.1622	0.4264	0.4307	0.4286	67.8965	68.5755	68.2360	64.6089	65.2550	64.9319	52.7167	53.2439	52.9803
QIII	A	50.2619	50.7645	50.5132	56.4299	56.9942	56.7121	0.4327	0.4370	0.4349	70.1068	70.8079	70.4574	67.4772	68.1520	67.8146	54.4038	54.9480	54.6759
January		49.5091	50.0042	49.7566	56.0799	56.6407	56.3603	0.4309	0.4352	0.4330	69.3586	70.0522	69.7054	67.1396	67.8110	67.4753	53.9295	54.4688	54.1991
February		50.3892	50.8931	50.6412	57.1272	57.6984	57.4128	0.4375	0.4418	0.4396	70.5877	71.2936	70.9407	68.2245	68.9068	68.5656	54.5757	55.1219	54.8488
March		50.8875	51.3964	51.1419	56.0826	56.6434	56.3630	0.4298	0.4341	0.4320	70.3742	71.0779	70.7260	67.0676	67.7382	67.4029	54.7062	55.2532	54.9797
Percentage Change	A/B	5.59	5.59	5.59	3.60	3.61	3.61	3.27	3.28	3.28	4.82	4.83	4.82	5.12	5.14	5.14	5.39	5.41	5.40
	A/C	25.99	25.99	25.98	17.27	17.27	17.27	14.82	14.87	14.80	22.30	22.30	22.30	22.73	22.70	22.72	23.23	23.26	23.24

Source: National Bank of Ethiopia

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

Currency	March 31, 2021	December 31, 2021	March 31, 2022	Percentage Change	
	A	B	C	C/B	C/A
USD	41.5231	49.4396	51.2417	3.65	23.41
Pound	57.0652	66.6792	67.2956	0.92	17.93
Swedish Kroner	4.7565	5.4521	5.5147	1.15	15.94
Djibouti Frank	0.2330	0.2774	0.2876	3.66	23.44
Swiss Frank	44.0750	53.9498	55.3186	2.54	25.51
Saudi Riyal	11.0714	13.1663	13.6579	3.73	23.36
UAE Dirhams	11.3034	13.4585	13.9486	3.64	23.40
Canadian Dollar	32.9026	38.6609	41.0459	6.17	24.75
Japanese Yen	0.3764	0.4295	0.4206	-2.06	11.74
Euro	48.7398	55.9508	56.9910	1.86	16.93
SDR	58.9711	69.1957	70.6110	2.05	19.74

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the third quarter of 2021/22, the Birr depreciated by 22.3 percent in real terms largely due to the surge in trading partners' price which offset the rising domestic inflation and appreciation of the Birr relative to those currencies of Ethiopia's trading partners. In particular, Sudan's continually rising inflation has been the main driver for the real depreciation of the Birr.

In contrast, the NEERI showed 43.2 percent year-on-year appreciation owing to significant depreciation of Sudanese Pound against USD following the decision of the Central Bank of Sudan to float the currency (Table 5.15).

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

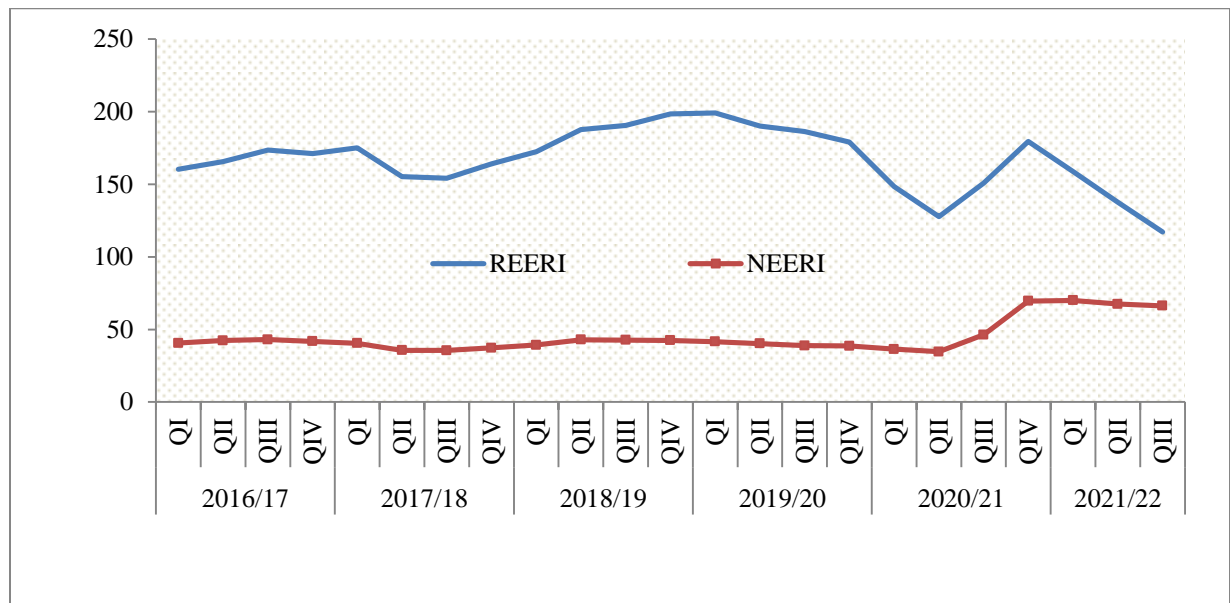
Item	2020/21	2021/22		Percentage Change	
	QIII	QII	QIII		
	A	B	C	C/B	C/A
REERI	150.8	137.7	117.2	-14.9	-22.3
NEERI	46.3	67.5	66.3	-1.8	43.2

Source: NBE Staff Compilation

NB:

REERI = Real Effective Exchange Rate Index, NEERI = Nominal Effective Exchange Rate Index

A decrease in the REERI and NEERI implies depreciation and vice versa.

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

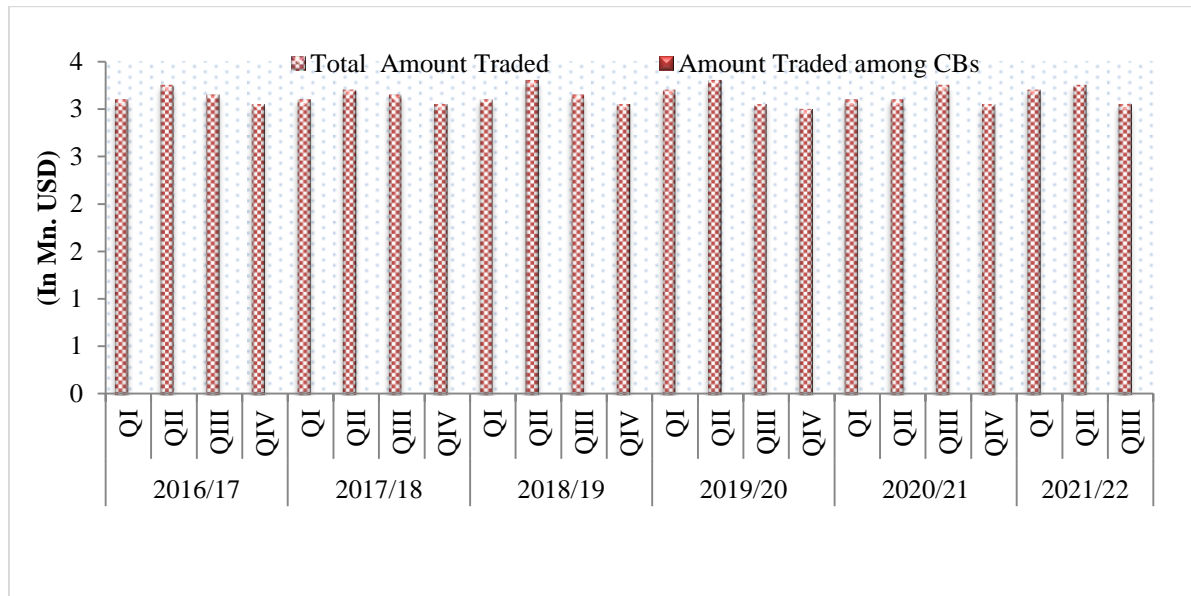
Source: NBE Staff Compilation

5.7.3. Volume of Transactions

In the third quarter of 2021/22, the volume of foreign exchange traded in the inter-bank foreign exchange market reached USD 3.1 million which was wholly supplied by the NBE

in order to stabilize the foreign exchange market (Table 5:10).

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



Source: NBE Staff Compilation

In the same period, forex bureaus of commercial banks purchased USD 67.0

million and sold USD 22.1 million. Hence, the amount of forex purchased grew 33 percent, while the sold amount fell by 32.0 percent (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

During the third quarter of 2021/22, total revenue and grants of the federal government amounted to Birr 78.9 billion, which was, 25.7 percent lower than the preceding quarter but 14.8 percent higher than last year same quarter (Table 6.1).

On the other hand, Federal government

expenditure dropped 6.3 percent relative to the preceding quarter but 81.4 percent higher a year earlier.

As a result, the overall fiscal balance of the Federal government (including grants) recorded Birr 95.1 billion deficit (Table 6.1).

Table 6.1: summary of Quarterly Federal Government Finance**(In millions of Birr)**

No	Finer points	2020/21	2021/22			Percentage changes		performance rate
		A	B	C	D	D/A	D/C	D/B
		QIII	Revised Budget	QII	QIII			
1	Revenue and Grants	68,804.1	367,863.5	106,282.9	78,953.1	14.8	(25.7)	21.5
1.1	Total Revenue	68,804.1	329,111.0	106,282.9	78,953.1	14.8	(25.7)	24.0
	Tax Revenue	61,555.8	294,011.5	98,209.2	74,677.9	21.3	(24.0)	25.4
	Direct tax	14,953.1	101,214.4	47,147.2	18,730.6	25.3	(60.3)	18.5
	Indirect tax	46,602.8	192,797.1	51,062.0	55,947.3	20.1	9.6	29.0
	Non-Tax Revenue	7,248.3	35,099.5	8,073.7	4,275.2	(41.0)	(47.0)	12.2
1.2	Grant & Relief		38,752.5	-	-			-
2	Current Expenditure	22,285.2	243,522.2	105,981.7	91,631.0	311.2	(13.5)	37.6
3	Current Surplus/Deficit	-	-	-	-			
	(Including Grants)	46,518.9	124,341.3	301.2	(12,677.9)	(127.3)	(4,309.5)	(10.2)
	(Excluding Grants)	46,518.9	85,588.8	301.2	(12,677.9)	(127.3)	(4,309.5)	(14.8)
4	Capital Expenditure	24,622.9	137,932.8	29,123.8	31,923.8	29.7	9.6	23.1
5	Regional Transfers	49,083.7	207,276.7	50,731.3	50,528.3	2.9	(0.4)	24.4
6	Total Expenditure (2+4+5)	95,991.8	588,731.7	185,836.9	174,083.1	81.4	(6.3)	29.6
7	Overall Surplus/Deficit	-	-	-	-			
	(Including Grants)	(27,187.7)	(220,868.3)	(79,553.9)	(95,130.0)	249.9	19.6	43.1
	(Excluding Grants)	(27,187.7)	(259,620.8)	(79,553.9)	(95,130.0)	249.9	19.6	36.6
8	Total Financing	27,187.7	220,868.3	79,553.9	95,130.1	249.9	19.6	43.1
8.1	Net External Borrowings	6,220.9	30,706.7	2,456.6	(1,352.4)	(121.7)	(155.0)	(4.4)
	External Borrowing	6,804.2	24,136.5	5,636.3	3,347.4	(50.8)	(40.6)	13.9
	Amortization	583.3	18,956.3	3,179.6	4,699.7	705.7	47.8	24.8
8.2	Net Domestic Borrowings	38,195.2	190,161.5	98,832.5	118,598.0	210.5	20.0	62.4
	Banking System	25,749.1	-	118,043.3	44,936.7	74.5	(61.9)	
	Non-Bank Sources	12,446.1	-	(19,210.8)	73,661.3	491.8	(483.4)	
8.3	Privatization receipts	1,799.7	-	-	-			
8.4	Others and Residuals	(17,228.4)	-	(21,735.2)	(22,115.6)	28.4	1.8	

Source: Ministry of Finance

6.1. Revenues and Grants

During the review period, total revenue reached Birr 78.9 billion which was entirely mobilized from domestic resources, of which 94.6 percent was from taxes and 5.4 percent from non-taxes.

There were no grants & relief from external development partners.

The total revenue collected was 21.5 percent of the annual plan (Table 6.2).

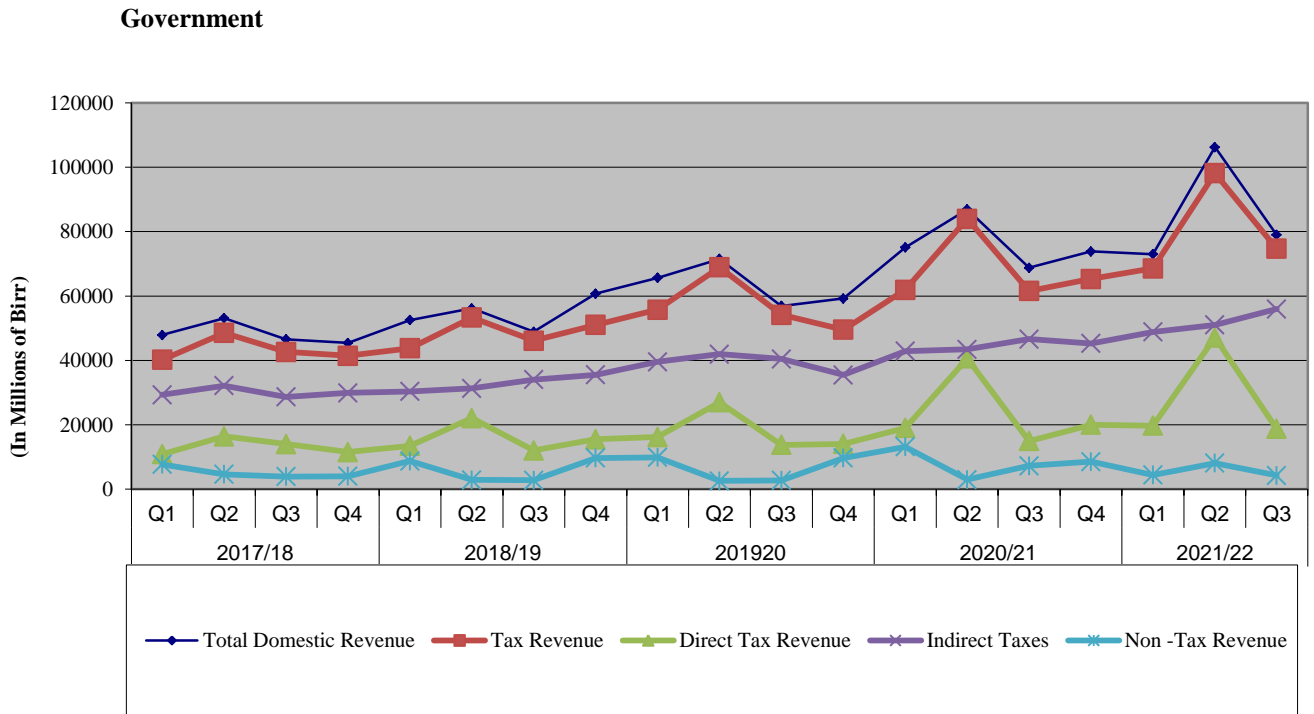
Table 6.2: Summary of Quarterly Federal Government Revenue by Component**(In million Birr)**

No	Particulars	2020/21	2021/22			Percentage Change		Performance Rate
		QIII	Revised Budget	QII	QIII			
		A	B	C	D	D/A	D/C	D/B
	Total Revenue and Grants	68,804.1	367,863.5	106,282.9	78,953.1	14.8	(25.7)	21.5
	Total Domestic Revenue	68,804.1	329,111.0	106,282.9	78,953.1	14.8	(25.7)	24.0
1	Tax Revenue	61,555.8	294,011.5	98,209.2	74,677.9	21.3	(24.0)	25.4
1.1	Direct Tax Revenue	14,953.1	101,214.4	47,147.2	18,730.6	25.3	(60.3)	18.5
1.1.1	Income Taxes	12,310.4	89,638.7	43,656.4	15,170.7	23.2	(65.2)	16.9
	- Personal	4,197.8	19,820.2	6,479.0	4,723.7	12.5	(27.1)	23.8
	- Business	8,112.6	69,818.5	37,177.4	10,447.0	28.8	(71.9)	15.0
1.1.2	Others ¹	2,642.6	11,575.7	3,490.8	3,559.9	34.7	2.0	30.8
1.2	Indirect Taxes	46,602.8	192,797.1	51,062.0	55,947.3	20.1	9.6	29.0
1.2.1	Domestic Taxes	19,745.0	67,332.0	19,268.1	21,016.4	6.4	9.1	31.2
1.2.2	Foreign Trade Taxes	26,857.8	125,465.0	31,794.0	34,930.9	30.1	9.9	27.8
	- Import	26,857.8	125,465.0	31,794.0	34,930.9	30.1	9.9	27.8
2	Non-Tax Revenue	7,248.3	35,099.5	8,073.7	4,275.2		(47.0)	12.2
3	Privatization	-	-	-	-	-	-	-
4	Grants and Relief	-	38,752.5	-	-			-

Source: Ministry of Finance

^{1/} includes Withholding tax on import, tax on dividend ,royalty and interest income

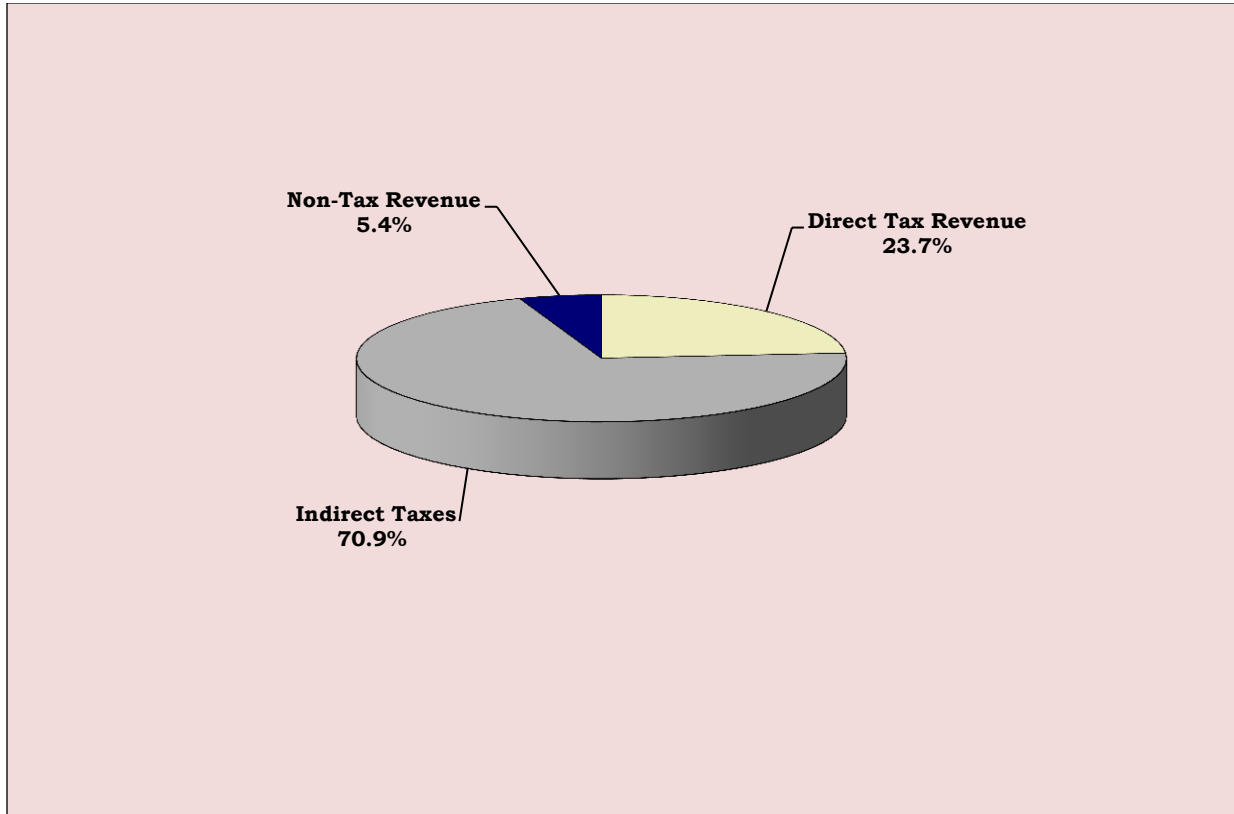
Fig.VI.1: Quarterly Developments in Major Components of Domestic Revenue of the Federal



During the review period, indirect taxes accounted for 74.9 percent of the total tax revenue showing a 20.1 percent annual growth. About 62.4 percent of the indirect tax revenue was collected from

foreign trade and 37.6 percent from domestic taxes. Direct tax revenue grew 25.3 percent relative to last year same period.

Fig.VI.2: Domestic Revenue by Major Components during the third Quarter of 2021/22



6.2. Expenditure

Total Federal government expenditure (including regional transfers) during the review quarter reached Birr 174.1 billion, depicting a 81.4 percent surge over last year same quarter. This was driven by higher current expenditure (311.2 percent), capital expenditure (29.7 percent) and regional subsidy (2.9

percent). Component wise, current expenditure at Birr 91.6 billion accounted for 52.6 percent of the total expenditure while capital expenditure Birr 31.9 billion and regional transfers Birr 50.5 billion, constituted 18.3 percent and 29.0 percent, respectively (Table 6.3).

Tale 6.3: Summary of Federal Government Expenditure by components

(In Million Birr)

No	Particulars	2020/21	2021/22			Percentage Change		Performance Rate
		QIII	Revised Budget	QII	QIII			
		A	B	C	D	D/A	D/C	D/B
	Total Expenditure	95,991.8	588,731.7	185,836.9	174,083.1	81.4	(6.3)	29.6
1	Current Expenditure	22,285.2	243,522.2	105,981.7	91,631.0	311.2	(13.5)	37.6
	- General Services	10,157.6	134,069.3	67,164.0	67,617.9	565.7	0.7	50.4
	- Economic Services	1,532.0	6,259.3	1,947.5	1,907.9	24.5	(2.0)	30.5
	- Social Services	9,346.7	49,863.7	24,262.3	15,512.9	66.0	(36.1)	31.1
	- Others expenditure	87.5	25,465.3	231.1	499.6	470.9	116.2	2.0
	- Debt Service	1,161.4	27,864.6	12,376.9	6,092.8	424.6	(50.8)	21.9
2	Capital Expenditure	24,622.9	137,932.8	29,123.8	31,923.8	29.7	9.6	23.1
	- Economic Development	20,207.1	95,267.5	20,147.0	21,270.8	5.3	5.6	22.3
	- Social Development	3,776.7	29,468.0	8,165.1	8,855.6	134.5	8.5	30.1
	- General Development	639.0	13,197.4	811.7	1,797.4	181.3	121.4	13.6
4	Regional Transfers	49,083.7	207,276.7	50,731.3	50,528.3	2.9	(0.4)	24.4

Source: Ministry of Finance

Fig.VI.3: Major Components of Federal Governments Expenditure during the Third Quarter of 2021/22

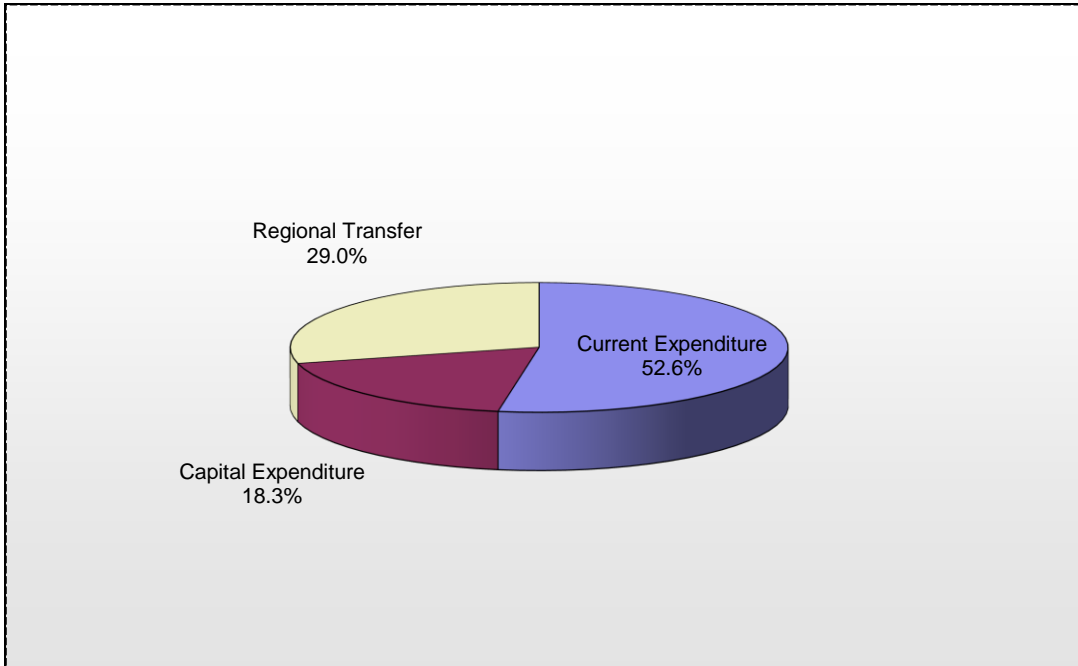
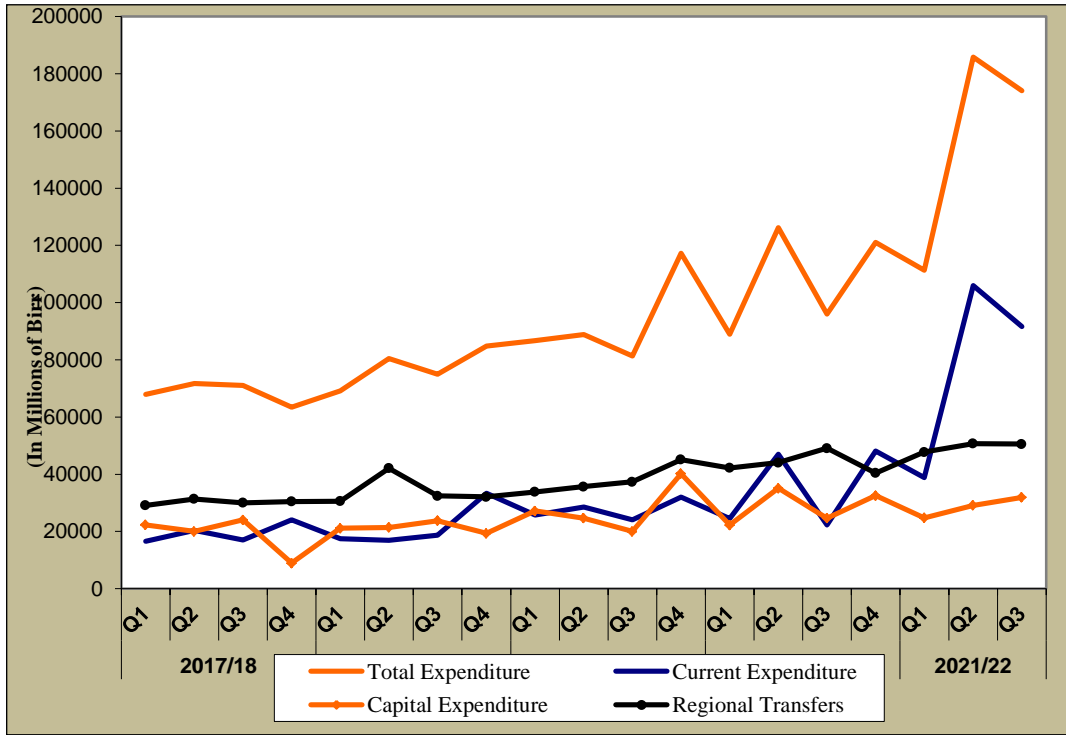


Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components

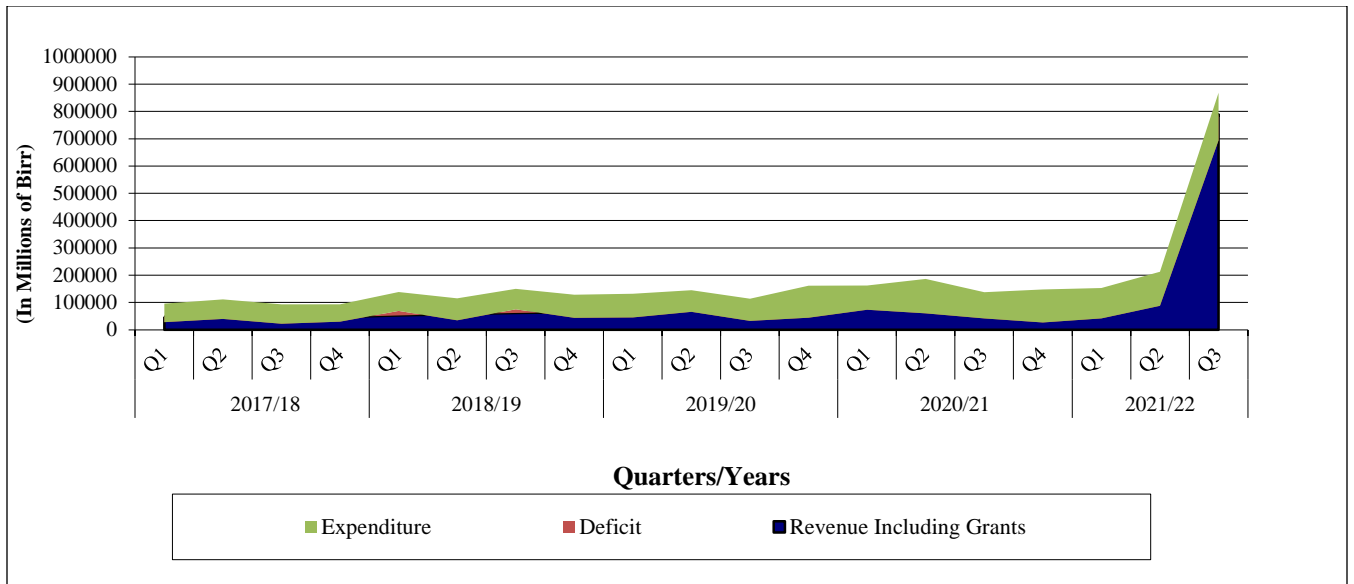


6.3 Deficit Financing

The Federal government budget operations resulted in Birr 95.1 billion deficit (including grants), which was higher than Birr 67.9 billion deficit recorded a year earlier.

This deficit was wholly financed by domestic borrowing.

Fig.VI.5: Federal Government Finance during Second Quarter of F.Y 2021/22



VII. DEVELOPMENTS IN INVESTMENT

During the third quarter of 2021/22, 43 investment projects with investment capital of Birr 420.5 million became operational. The number of investment projects and investment capital registered annual increment of 115 and 417.2 percent respectively.

All the investment projects were privately owned of which 81.4 percent were domestic while the remaining 18.6 percent foreign. Domestic investment projects recorded an investment capital of Birr 346.8 million or

82.5 percent of the total private investment capital, whereas, foreign investment constituted Birr 73.7 million (17.5 percent).

These investment projects have generated employment opportunities for 3,239 employees which was 844.3 percent higher than the same quarter of last year. Of the total employment created during the period, 93.8 percent was permanent and 6.2 percent was casual (Table 7.1).

Table 7.1: Performance of Operational Investment Projects

Capital (In millions of Birr)

Type of Projects	Items	2020/21	2021/22			Percentage Changes	
		QIII	QII	QIII			
		A	B	C	Share	C/A	C/B
1. Total Investment	Number of projects	20	11	43	100	115.0	290.9
	Capital	81.3	182.0	420.5	100	417.2	131.1
	Permanent Employment	244	162	3038	100	1,145.1	1,775.3
	Temporary Employment	99	103	201	100	103.0	95.1
2. Private Investment	Number of projects	20	11	43	100	115.0	290.9
	Capital	81.3	182.0	420.5	100	417.2	131.1
	Permanent Employment	244	162	3038	100	1,145.1	1,775.3
	Temporary Employment	99	103	201	100	103.0	95.1
2.1 Domestic Investment	Number of projects	14	7	35	81.4	150.0	400.0
	Capital	45.4	163.6	346.8	82.5	663.2	112.0
	Permanent Employment	0	60	1816	59.6	-	2,926.7
	Temporary Employment	27	80	41	20.4	51.9	-48.8
2.2. Foreign Investment	Number of projects	6	4	8	18.6	33.3	100.0
	Capital	35.9	18.4	73.7	17.5	105.5	300.5
	Permanent Employment	244	102	1222	40.2	400.8	1,098.0
	Temporary Employment	72	23	160	79.6	122.2	595.7
3. Public Investment	Number of projects	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Employment	-	-	-	-	-	-
	Temporary Employment	-	-	-	-	-	-

Source: Ethiopian Investment Commission.

As for sectoral distribution, construction constituted the lion's share accounting for 72.1 percent of total investment projects, real estate, renting and business activities 14 percent, manufacturing 11.6 percent and other community, social and personal

service activities 2.3 percent. Out of the total Birr 420.5 million capital availed, construction constituted 68.4 percent, manufacturing (19.1 percent), real estate, renting and business activities (10.1 percent)

and other community, social and personal service activities (2.4 percent).

With regard to job opportunity, about 63.1 percent of permanent employment was created by manufacturing, 24.4 percent by real estate, renting & business activities, 11.5 percent by other community, social and personal service activities and 1 percent by construction. In terms of temporary employment, real estate, renting & business

activities are the leading sector, engaging 50.7 percent of temporarily employed persons. Manufacturing and construction on their part constituted 35.8 and 11.9 percent of temporary employment, respectively. Other community, social and personal service activities is the least sector in employment creation, generating 1.5 percent of temporary employment (Table 7.2).

Table 7.2: Investment Distribution by Sector during the Third Quarter of 2021/22

Sectors	No. of Proj.	Share (%)	Capital (in Million Birr)	Share (%)	Perm. Emp.	Share (%)	Temp. Emp.	Share (%)
Agriculture, hunting and forestry	-	-	-	-	-	-	-	-
Construction	31	72.1	287.5	68.4	30	1.0	24	11.9
Education	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	-	-	-	-	-	-	-	-
Hotels and restaurants	-	-	-	-	-	-	-	-
Manufacturing	5	11.6	80.5	19.1	1,916	63.1	72	35.8
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	1	2.3	10.0	2.4	350	11.5	3	1.5
Real estate, renting and business activities	6	14.0	42.5	10.1	742	24.4	102	50.7
Tour operation, transport, and communication	-	-	-	-	-	-	-	-
Wholesale, retail trade & repair service	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-
Grand Total	43	100	420.5	100	3,038	100	201	100

Source: Ethiopian Investment Commission

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

In terms of regional distribution, Addis Ababa account about 79.1 percent of the total projects with 81.3 percent of total investment capital while multiregional projects constitutes 20.9 percent of the total projects with 18.7 percent of total investment capital. In terms of job creation multiregional projects accounted for 98.5 and 79.6 percent of the total permanent and temporary employments respectively. Addis Ababa constitutes 1.5 and 20.4 percent of total permanent and temporary employment respectively (Table 7.3).

Table 7.3: Performance of Operational Investment Projects by Region

Region	2020/21				2021/22												Growth Rate							
	QIII				QII				QIII								C/A				C/B			
	A				B				C				Share In (%)											
	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital.	Perm emp	Temp emp	No of Proj	Capital.	Perm emp	Temp emp
Addis Ababa	14	45		27	6	58	-	-	34	342	45	41	79.1	81.3	1.5	20.4	142.9	652.2	-	51.9	1,217.8	487.3	-	-
Afar					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.Gumuz					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dire Dawa					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR					1	105	60	80					-	-	-	-	-	-	-	-	-	-	-	-
Gamb					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	6	36	244	72	4	18	102	23	9	79	2,993	160	20.9	18.7	98.5	79.6	50.0	119.4	1,126.6	122.2	423.3	327.6	2,834.3	595.7
Grand Total	20	81	244	99	11	182.0	162	103	43	420.5	3,038	201	100	100	100	100	115.0	417.2	1,145.1	103.0	809.1	131.1	1,775.3	95.1

Source: Ethiopian Investment Commission

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.1. Overview of the World Economy⁴

Global economic activity remained resilient at the start of third quarter of FY2021/22, with survey data indicating that the Omicron variant of the coronavirus (COVID-19) may only have a short lived impact on advanced economies. However, the Russia-Ukraine war and new pandemic related measures in Asia are expected to weigh on the global economy and are leading to fresh shortages of materials and inputs. The geopolitical situation and the pandemic are also acting as a drag on trade. The euro area economy estimated that growth remained weak during the third quarter of 2021/22, largely owing to pandemic related restrictions.

In the United States, economic activity is expected to moderate in the third quarter of 2021/22. Although the Omicron wave is fading, waning fiscal support coupled with high inflation has led to a fall in real disposable income since the second quarter of 2021/22.

In the United Kingdom, the economy is rebounding quickly from the impact of the

Omicron variant. Real GDP softened in February after surprising to the upside in January, increasing by 0.1 percent month on month. While economic activity was mainly supported by an increase in consumer services, activity in the manufacturing and construction sectors fell.

In Japan, the recovery in economic activity softened at the third quarter of 2021/22 with the spread of the Omicron variant. High frequency data suggest that the sharp increase in COVID-19 cases since the start of the reporting period and the introduction of quasi state of emergency measures in a number of prefectures contributed to a decline in consumer expenditure and confidence in January and February.

In China, the highest recorded incidence of COVID-19 cases since the start of the pandemic is likely to hold back growth in the short term. While activity appeared relatively strong in January and February, the sharp increase in COVID-19 case numbers in March led to widespread lockdowns, which are significantly reducing growth.

⁴Sections 8.1 – 8.3 are excerpted from European Central Bank monthly bulletin of 3/2022.

8.2. Inflation Developments

Global inflation increased to 7.5 percent in March, from 5.9 percent in February. Energy prices were driven higher after the outbreak of the war and now stand 45 percent above their level one year ago. They continue to be the main reason for the high rate of inflation. Market based indicators suggest that energy prices will stay high in the near term but will then moderate to some extent. Food prices have also increased sharply. This is due to elevated transportation and production costs, notably the higher price of fertilisers, which are in

part related to the war in Ukraine. Price rises have become more widespread. Energy costs are pushing up prices across many sectors. Supply bottlenecks and the normalisation of demand as the economy reopens also continue to put upward pressure on prices. Measures of underlying inflation have risen to levels above 2 percent in recent months. It is uncertain how persistent the rise in these indicators will be, given the role of temporary pandemic-related factors and the indirect effects of higher energy prices.

8.3. Commodity Price

Commodity prices have eased since the Governing Council's meeting in March, but remain sensitive to supply risks owing to the war in Ukraine. Amid high volatility, oil prices have fallen by 18 percent since the Governing Council's March meeting. The dispute between Russia and the G7 group and the European Union over the currency denomination of gas payments led to renewed concerns about gas imports from Russia, gas prices have fallen by 30 percent, as markets appear to be relieved that Russian gas exports to Europe did not decrease after the Russian invasion of

Ukraine. Non-energy commodity prices have declined slightly (by 2 percent) since the Governing Council meeting in March. This is due to the easing of concerns about potential supply shortfalls owing to the war and because the lockdowns in China pose downside risks to demand for metals. However, commodity prices in general remain above the levels observed before Russia's invasion of Ukraine. The war is posing significant risks to supply, as Russia is a leading exporter of a broad range of commodities including oil, gas, aluminium, fertilizers and wheat.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro continued to depreciate in trade weighted terms, reflecting a weakening against most major currencies. Over the review period, the nominal effective exchange rate of the euro, as measured against the currencies of 42 of the euro area's most important trading partners, weakened by 1.9 percent. This reflected a depreciation of the euro against the US dollar (by 2.3 percent) amid rising expectations of a faster pace of monetary tightening and following the first increase in the Federal Reserve System's target range

for the federal funds rate in more than three years as well as against the currencies of other major economies, including the pound sterling (by 1.1 percent) and the Swiss franc (by 1.5 percent). The euro also weakened against the currencies of most emerging market economies, including the Chinese renminbi (by 1.6 percent), but appreciated strongly vis-à-vis the Japanese yen (by 6.0 percent) amid growing expectations that the Bank of Japan would tighten monetary policy at a significantly slower pace than other major central banks.

8.5. Impact of Global Economic Development on Ethiopian Economy

During the third quarter of 2021/22, the global economic growth remains resilient while global inflation rose during the reporting period.

During the review quarter, commodity price remain above the Russian's invasion of Ukraine. However, commodity price had both positive as well as negative impact. The positive impact was observed in the merchandise export receipts which helped the country to generate additional foreign exchange from export sector. Meanwhile, a surge in crude oil prices aggravated the

country's extra payment of foreign exchange so that further suppressing impact on Ethiopia's current account balance compared to last year the same period. Furthermore, despite the surge in domestic inflation and appreciation of birr relative to trading partner's currencies, the significant rise of foreign price resulted in the REER to depreciate by 22.3 percent. Thus, it enhances international competitiveness of the country in global market.

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

(In Millions of Birr)

End of Period	Cash & Banks	Foreign Assets	Claims on Central Gov't	Claims on Non-Central Gov't				Other Assets	Total Assets
				Total	Public Enterprise	Cooperatives	Private & Individuals		
2009/10									
Qtr.I	205.29	549.70	219.42	7,135.13	597.47	164.88	6,372.78	720.57	8,830.11
Qtr.II	303.62	595.20	218.83	7,671.64	582.63	246.00	6,843.01	1,103.73	9,893.01
Qtr.III	219.98	1,513.01	203.02	8,068.25	609.20	235.01	7,224.04	1,147.57	11,151.83
Qtr.IV	422.78	1,023.91	184.92	8,787.24	699.57	202.47	7,885.20	919.24	11,338.08
2010/11									
Qtr.I	505.43	1,058.79	184.92	8,952.77	703.88	143.97	8,104.93	1,140.16	11,842.07
Qtr.II	200.52	1,031.98	184.92	9,516.13	711.06	226.46	8,578.61	736.37	11,669.91
Qtr.III	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
Qtr.IV	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
2011/12									
Qtr.I	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
Qtr.II	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
Qtr.III	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
Qtr.IV	810.38	1,175.29	176.42	10,355.88	928.65	202.34	9,224.88	995.52	13,513.49
2012/13									
Qtr.I	710.96	1,122.00	7,866.42	15,323.90	1,385.16	102.91	13,835.83	1,867.93	26,891.21
Qtr.II	400.61	794.52	7,832.51	16,707.86	1,770.72	147.06	14,790.08	1,341.19	27,076.70
Qtr.III	281.13	190.20	8,814.41	17,657.91	1,910.88	196.39	15,550.65	856.25	27,799.89
Qtr.IV	379.77	457.00	9,819.44	17,928.90	1,660.21	87.79	16,180.91	1,374.79	29,959.90
2013/14									
Qtr.I	1,948.03	350.90	8,425.93	18,556.52	1,791.63	78.99	16,685.89	1,723.32	31,004.70
Qtr.II	380.83	1,575.49	9,664.19	20,103.24	1,880.18	152.18	18,070.87	1,905.11	33,628.87
Qtr.III	535.83	1,888.62	9,807.16	18,542.19	1,930.05	108.33	16,503.81	2,545.42	33,319.20
Qtr.IV	1,156.66	1,890.59	11,337.60	21,443.02	2,003.46	63.56	19,376.00	1,971.93	37,799.81
2014/15									
Qtr.I	1,175.45	1,511.30	13,148.05	20,197.59	1,996.89	54.11	18,146.59	2,550.90	38,583.28
Qtr.II	544.45	1,744.17	13,141.88	21,381.44	2,019.13	184.95	19,177.37	2,648.93	39,460.87
Qtr.III	1,143.62	1,803.01	13,112.08	22,224.86	2,002.19	165.61	20,057.07	2,719.16	41,002.74
Qtr.IV	1,173.92	1,635.37	13,289.06	25,677.84	2,675.48	130.93	22,871.43	2,343.58	44,119.75
2015/16									
Qtr.I	1,175.45	1,511.30	13,148.05	20,197.59	1,996.89	54.11	18,146.59	2,550.90	38,583.28
Qtr.II	544.45	1,744.17	13,141.88	21,381.44	2,019.13	184.95	19,177.37	2,648.93	39,460.87
Qtr.III	1,143.62	1,803.01	13,112.08	22,224.86	2,002.19	165.61	20,057.07	2,719.16	41,002.74
Qtr.IV	1,173.92	1,635.37	13,289.06	25,677.84	2,675.48	130.93	22,871.43	2,343.58	44,119.75
2016/17									
Qtr.I	2,434.51	2,430.84	15,836.85	29,770.27	2,838.72	104.12	26,827.43	3,846.72	54,319.19
Qtr.II	1,585.15	2,065.49	15,836.85	30,986.45	3,007.68	106.31	27,872.46	3,940.08	54,414.01
Qtr.III	1,462.81	2,849.59	15,816.87	31,734.09	2,765.88	107.49	28,860.71	4,032.03	55,895.39
Qtr.IV	1,232.72	3,225.53	15,816.87	31,590.85	2,632.74	108.69	28,849.42	5,223.28	57,089.25
2017/18									
Qtr.I	824.85	2,902.01	15,816.87	32,396.06	2,605.80	127.06	29,663.20	5,273.55	57,213.34
Qtr.II	888.91	3,223.37	15,816.87	35,413.14	3,992.24	116.26	31,304.64	4,229.09	59,571.38
Qtr.III	1,049.8	4,813.1	15,796.9	37,322.9	4,081.2	108.8	33,132.8	6,278.0	65,260.8
Qtr.IV	2,703.06	4,387.68	32,797.34	39,155.36	4,113.94	438.25	34,603.17	4,804.21	83,847.64
2018/19									
Qtr.I	956.91	4,783.60	32,796.90	40,801.82	4,158.57	487.14	36,156.11	4,950.16	84,289.39
Qtr.II	4,779.94	4,389.26	32,794.45	45,856.04	4,341.33	542.46	40,972.25	5,907.38	93,727.06
Qtr.III	3,626.79	5,565.72	32,717.96	44,217.12	4,419.41	620.85	39,176.87	43,323.30	129,450.88
Qtr.IV	2,144.76	5,383.60	31,993.93	47,577.14	4,895.24	310.46	42,371.44	5,623.22	92,722.64
2019/20									
Qtr.I	4,681.92	4,548.77	32,110.73	45,107.52	4,996.09	424.00	39,687.43	7,843.40	94,292.34
Qtr.II	8,243.21	2,471.15	26,627.38	47,326.26	5,148.78	532.67	41,644.81	10,844.09	95,512.09
Qtr.III	8,447.33	2,301.93	32,663.59	48,471.20	5,417.10	694.38	42,359.71	10,051.30	101,935.35
Qtr.IV	8,022.54	4,718.27	33,036.37	51,103.50	3,519.43	889.98	46,694.08	7,209.88	104,090.56
2020/21									
Qtr.I	8,684.02	2,625.89	33,416.61	51,992.48	4,732.12	5,476.46	41,783.90	7,416.75	104,135.75
Qtr.II	6,225.58	5,639.41	32,913.18	53,384.20	5,038.49	5,560.51	42,785.20	8,170.46	106,332.83
Qtr.III	7,733.37	4,649.87	54,303.83	54,214.05	5,247.08	4,955.84	44,011.13	16,860.80	138,029.48
Qtr.IV	8,319.83	4,661.02	53,927.17	55,431.44	5,487.58	5,012.91	44,930.95	17,624.66	139,723.58
2021/22									
Qtr.I	9,839.69	5,137.66	54,307.97	50,960.72	5,123.55	4,361.36	41,475.80	19,734.85	139,431.54
Qtr.II	6,893.13	3,517.65	53,910.61	54,446.11	5,224.69	4,624.98	44,596.44	17,195.31	136,926.47
Qtr.III	15,042.60	2,926.20	54,277.10	55,476.70	5,203.90	4,083.90	46,188.90	17,789.00	145,799.40

Table 5: Seasonally adjusted data of Monetary Variables (1)

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit		
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)
2010/11								
Qtr.I	25,161.66	28,459.66	53,621.32	57,134.27	110,755.59	101,047.20	79,152.15	36,597.10
Qtr.II	22,499.80	31,307.31	53,807.11	56,581.36	110,388.47	110,624.46	58,197.81	40,271.11
Qtr.III	30,137.74	36,227.12	66,364.87	63,440.25	129,805.12	126,676.71	74,204.85	47,691.82
Qtr.IV	37,894.35	44,648.53	82,542.89	69,205.97	151,748.85	144,318.59	157,772.24	56,314.38
2011/12								
Qtr.I	33,837.67	44,824.71	78,662.38	74,993.04	153,655.42	138,193.83	132,520.53	53,427.08
Qtr.II	28,827.43	42,279.64	71,107.07	75,208.80	146,315.87	157,567.59	100,776.61	49,394.91
Qtr.III	37,237.22	48,663.82	85,901.04	84,972.60	170,873.64	190,825.26	126,869.85	47,831.58
Qtr.IV	44,830.25	57,672.13	102,502.38	94,548.90	197,051.28	204,987.13	250,661.08	40,346.31
2012/13								
Qtr.I	40,003.00	53,072.04	93,075.04	102,801.87	195,876.91	191,554.79	196,298.76	37,850.33
Qtr.II	33,915.43	56,719.32	90,634.75	103,942.43	194,577.18	213,388.40	139,610.24	39,794.31
Qtr.III	44,555.55	68,189.40	112,744.94	112,185.79	224,930.74	243,656.26	167,482.50	49,095.65
Qtr.IV	53,141.49	70,719.31	123,860.79	120,509.51	244,370.30	255,789.44	319,631.91	46,280.40
2013/14								
Qtr.I	43,120.48	65,799.32	108,919.80	132,790.67	241,710.46	248,381.06	254,312.04	36,907.07
Qtr.II	35,034.90	68,605.47	103,640.37	135,912.48	239,552.84	280,746.38	183,509.94	33,568.03
Qtr.III	49,325.59	73,178.35	122,503.94	149,702.70	272,206.64	316,621.37	214,428.17	38,417.68
Qtr.IV	61,859.67	82,840.39	144,700.06	163,682.78	308,382.84	330,644.85	415,202.34	46,617.75
2014/15								
Qtr.I	53,575.78	77,212.86	130,788.64	179,893.98	310,682.62	324,089.21	334,712.63	37,617.89
Qtr.II	46,195.00	80,932.40	127,127.41	181,903.45	309,030.86	367,680.41	240,612.39	39,448.86
Qtr.III	59,678.99	90,582.08	150,261.06	197,142.09	347,403.15	415,001.15	285,675.10	37,115.16
Qtr.IV	70,334.19	96,520.51	166,854.69	216,622.57	383,477.26	436,889.39	555,345.93	38,098.44
2015/16								
Qtr.I	62,675.16	91,951.74	154,626.90	234,022.56	388,649.45	420,346.45	443,769.11	34,853.39
Qtr.II	50,469.06	94,443.80	144,912.87	232,576.71	377,489.57	470,250.81	311,340.80	31,476.07
Qtr.III	64,770.64	100,596.63	165,367.28	244,355.08	409,722.36	521,288.31	356,636.45	26,289.61
Qtr.IV	77,576.03	114,625.32	192,201.35	266,656.59	458,857.94	539,426.58	672,360.42	21,826.39
2016/17								
Qtr.I	72,251.77	111,470.08	183,721.85	289,703.72	473,425.57	527,628.65	535,899.79	13,826.61
Qtr.II	58,571.42	120,835.90	179,407.32	294,040.25	473,447.56	578,390.72	372,553.27	16,486.71
Qtr.III	74,200.62	138,931.83	213,132.45	318,315.85	531,448.30	646,532.47	431,010.51	26,642.49
Qtr.IV	85,988.51	146,332.24	232,320.75	356,614.44	588,935.19	700,365.58	840,054.73	38,568.80
2017/18								
Qtr.I	77,993.00	151,387.08	229,380.07	384,719.30	614,099.37	686,527.51	663,551.70	29,838.17
Qtr.II	68,967.37	158,839.42	227,806.79	388,348.68	616,155.47	759,228.77	460,948.80	22,550.43
Qtr.III	89,417.03	183,568.88	272,985.92	419,414.60	692,400.52	829,116.19	829,116.19	37,613.02
Qtr.IV	100,529.24	199,438.33	299,967.57	459,418.22	759,385.79	867,033.37	1,045,200.01	39,929.04
2018/19								
Qtr.I	87,965.91	177,944.35	265,910.26	501,417.05	767,327.31	838,072.47	825,364.12	36,538.41
Qtr.II	73,265.45	182,809.64	256,075.09	501,332.61	757,407.70	922,308.26	575,979.89	23,531.23
Qtr.III	95,813.13	191,649.68	287,462.80	538,987.58	826,450.38	1,016,349.89	675,673.75	28,649.27
Qtr.IV	107,043.34	222,156.62	329,199.96	577,815.41	907,015.37	1,067,464.25	1,308,724.86	14,708.85
2019/20								
Qtr.I	96,556.50	219,575.88	316,132.37	611,713.06	927,845.44	1,053,413.39	1,045,394.66	(16,412.51)
Qtr.II	78,409.27	229,756.55	308,165.83	606,491.17	914,657.00	1,136,765.97	717,133.28	(14,643.22)
Qtr.III	107,913.93	253,953.45	361,867.38	619,515.70	981,383.08	1,255,872.15	814,300.90	(30,203.62)
Qtr.IV	126,883.23	257,585.25	384,468.48	677,060.82	1,061,529.30	1,275,183.17	1,555,180.99	(4,749.48)
2020/21								
Qtr.I	68,222.69	262,629.43	330,852.12	774,418.40	1,105,270.52	1,269,829.10	1,259,155.56	(27,107.75)
Qtr.II	86,086.71	278,204.48	364,291.19	771,489.24	1,135,780.43	1,384,289.79	870,228.43	(38,615.60)
Qtr.III	101,338.81	287,743.76	389,082.57	823,457.33	1,212,539.89	1,456,352.69	903,994.60	(10,285.50)
Qtr.IV	155,441.65	311,103.71	466,545.36	910,874.18	1,377,419.54	1,584,634.91	1,871,614.62	10,602.23
2020/21								
Qtr.I	143,280.31	304,514.27	447,794.58	974,603.57	1,422,398.15	1,576,432.12	1,452,413.25	16,363.31
Qtr.II	126,301.08	322,764.48	449,065.56	953,864.86	1,402,930.42	1,648,073.17	937,275.02	11,810.52
Qtr.III	136,095.10	355,799.60	491,894.80	1,027,388.80	1,519,283.60	1,772,981.70	988,963.70	(3,365.00)

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

Table 7: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Gross Domestic Credit 1=2+5	Claims on Central Gov't			Claims on Non-Central Gov't		
		Total 2=3+4	NBE 3	Comm. Banks 4	Total 5=6+7	Loans & Advances 6	Investments 7
2009/10							
Qtr.I	109,573.22	50,066.74	44,326.63	5,740.11	59,506.48	39,701.38	19,805.10
Qtr.II	113,178.74	48,788.40	43,610.83	5,177.56	64,390.35	44,092.84	20,297.50
Qtr.III	120,251.34	51,617.59	45,989.73	5,627.86	68,633.76	46,900.67	21,733.09
Qtr.IV	124,275.08	52,938.05	45,522.78	7,415.27	71,337.03	47,540.18	23,796.85
2010/11							
Qtr.I	127,025.88	53,464.40	47,983.68	5,480.72	73,561.48	48,436.98	25,124.50
Qtr.II	137,731.17	54,591.45	50,488.58	4,102.86	83,139.73	55,653.80	27,485.93
Qtr.III	154,521.74	56,883.78	51,930.58	4,953.20	97,637.96	62,088.83	35,549.12
Qtr.IV	172,852.07	59,183.31	55,614.64	3,568.67	113,668.76	68,121.31	45,547.45
2011/12							
Qtr.I	182,848.50	59,688.15	55,566.48	4,121.67	123,160.34	72,379.01	50,781.33
Qtr.II	202,386.30	58,419.72	55,562.48	2,857.24	143,966.58	85,795.46	58,171.12
Qtr.III	225,564.77	58,630.77	55,562.48	3,068.28	166,934.01	100,478.28	66,455.73
Qtr.IV	240,575.21	59,983.66	55,562.48	4,421.18	180,591.55	107,119.04	73,472.51
2012/13							
Qtr.I	246,456.06	64,022.27	55,510.38	8,511.89	182,433.79	106,583.93	75,849.86
Qtr.II	261,646.62	62,203.41	55,510.38	6,693.03	199,443.21	115,716.08	83,727.13
Qtr.III	285,289.57	64,917.87	59,510.38	5,407.49	220,371.71	128,230.09	92,141.62
Qtr.IV	300,492.71	70,210.35	64,510.38	5,699.97	230,282.36	130,885.39	99,396.97
2013/14							
Qtr.I	304,819.92	68,470.44	64,381.33	4,089.11	236,349.48	129,713.99	106,635.50
Qtr.II	330,002.44	67,845.38	64,381.33	3,464.05	262,157.05	144,359.46	117,797.59
Qtr.III	357,277.46	75,135.14	73,381.33	1,753.80	282,142.33	155,798.24	126,344.08
Qtr.IV	374,071.19	74,934.06	73,304.39	1,629.68	299,137.13	162,232.83	136,904.30
2014/15							
Qtr.I	385,474.06	74,402.84	73,175.34	1,227.50	311,071.22	166,392.07	144,679.15
Qtr.II	423,153.67	79,421.69	78,175.34	1,246.35	343,731.98	184,727.66	159,004.32
Qtr.III	458,315.98	82,427.69	81,175.34	1,252.35	375,888.30	202,409.27	173,479.03
Qtr.IV	493,536.50	93,431.36	92,175.34	1,256.02	400,105.14	208,858.92	191,246.21
2015/16							
Qtr.I	512,987.60	100,562.77	99,657.34	905.43	412,424.83	212,528.02	199,896.80
Qtr.II	550,335.35	105,562.77	104,657.34	905.43	444,772.58	231,803.76	212,968.82
Qtr.III	574,821.26	105,562.77	104,657.34	905.43	469,258.48	244,256.61	225,001.87
Qtr.IV	594,275.57	109,866.05	109,080.40	785.65	484,409.53	252,456.25	231,953.28
2016/17							
Qtr.I	614,243.26	116,195.13	115,640.85	554.28	498,048.14	257,176.06	240,872.08
Qtr.II	653,414.08	121,195.13	120,640.85	554.28	532,218.95	279,303.53	252,915.43
Qtr.III	697,290.22	130,171.13	129,640.85	530.28	567,119.09	299,213.06	267,906.04
Qtr.IV	762,842.31	157,615.56	135,632.85	21,982.71	605,226.75	311,137.51	294,089.24
2017/18							
Qtr.I	789,525.40	172,841.67	150,632.85	22,208.82	616,683.74	316,104.52	300,579.22
Qtr.II	840,813.75	182,315.46	160,128.85	22,186.62	658,498.28	336,105.79	322,392.50
Qtr.III	879,125.76	182,315.46	160,128.85	22,186.62	696,810.30	357,928.56	338,881.74
Qtr.IV	935,341.40	182,315.46	160,128.85	22,186.62	753,025.94	393,607.01	359,418.93
2018/19							
Qtr.I	956,319.44	189,252.41	166,685.30	22,567.12	767,067.02	402,964.12	364,102.91
Qtr.II	1,024,035.43	201,207.02	178,685.30	22,521.73	822,828.41	444,356.28	378,472.13
Qtr.III	1,094,682.64	205,638.22	182,685.30	22,952.93	889,044.41	471,569.71	417,474.71
Qtr.IV	1,161,190.85	218,305.50	194,685.30	23,620.21	942,885.35	495,504.92	447,380.43
2019/20							
Qtr.I	1,193,721.90	222,165.52	199,237.75	22,927.78	971,556.37	515,294.45	456,261.93
Qtr.II	1,251,837.28	227,361.17	204,237.75	23,123.42	1,024,476.11	568,242.29	456,233.83
Qtr.III	1,315,614.08	244,165.52	221,237.75	22,927.78	1,071,448.56	583,681.60	487,766.96
Qtr.IV	1,379,523.63	259,076.23	230,237.75	28,838.49	1,120,447.40	629,954.69	490,492.71
2020/21							
Qtr.I	1,449,866.28	279,647.36	243,141.31	36,506.06	1,170,218.92	669,626.18	500,592.74
Qtr.II	1,524,023.10	280,839.63	248,141.31	32,698.32	1,243,183.48	717,177.35	526,006.13
Qtr.III	1,584,277.32	292,856.46	251,862.65	40,993.81	1,291,420.86	760,726.06	530,694.80
Qtr.IV	1,707,062.02	358,636.51	281,862.65	76,773.86	1,348,425.52	815,512.08	532,913.44
2021/22							
Qtr.I	1,768,866.66	419,040.21	311,862.65	107,177.57	1,349,826.45	817,355.15	532,471.29
Qtr.II	1,827,366.65	488,402.33	311,427.10	176,975.24	1,338,964.32	850,637.99	488,326.33
Qtr.III	1,958,975.20	546,170.00	347,427.10	198,742.90	1,412,805.20	909,914.10	502,891.10

Table 8: Deposits by Type and Sector

(In Millions of Birr)

End of Period	Total Deposits 1=2+6	Non-Central Gov't Deposits with CBs				Central Gov't Dep. with		
		Total 2=3 to 5	Net Demand Deposit 3	Savings Deposit 4	Time Dep. (30 days & over) 5	Total 6=7+8	National Bank 7	Comm. Banks 8
2009/10								
Qtr.I	86,455.99	68,889.65	25,572.45	39,815.15	3,502.06	17,566.34	7,373.32	10,193.02
Qtr.II	89,917.82	69,685.24	24,372.26	41,814.19	3,498.80	20,232.57	7,785.92	12,446.66
Qtr.III	95,782.45	74,203.02	26,271.82	44,362.54	3,568.66	21,579.43	7,036.56	14,542.87
Qtr.IV	99,652.87	79,727.91	27,727.99	48,043.71	3,956.21	19,924.97	6,182.46	13,742.50
2010/11								
Qtr.I	107,047.07	84,950.78	29,584.52	51,464.97	3,901.29	22,096.29	8,265.64	13,830.65
Qtr.II	116,681.78	89,464.56	31,725.01	53,879.49	3,860.06	27,217.22	9,369.75	17,847.47
Qtr.III	132,852.12	99,552.12	34,948.61	60,140.80	4,462.70	33,300.00	11,276.68	22,023.33
Qtr.IV	143,339.26	112,807.61	43,596.12	64,545.08	4,666.41	30,531.65	10,290.93	20,240.72
2011/12								
Qtr.I	158,086.94	118,741.91	46,068.57	67,993.43	4,679.92	39,345.03	19,133.30	20,211.73
Qtr.II	164,606.16	119,630.04	42,879.96	71,584.79	5,165.29	44,976.12	17,307.05	27,669.07
Qtr.III	176,742.06	133,785.19	47,246.43	76,402.38	10,136.38	42,956.87	11,962.11	30,994.76
Qtr.IV	189,288.75	150,862.50	56,312.74	82,488.70	12,061.06	38,426.25	10,218.40	28,207.85
2012/13								
Qtr.I	201,701.35	154,159.92	54,544.75	87,502.71	12,112.46	47,541.43	17,980.48	29,560.96
Qtr.II	212,060.37	163,588.98	57,524.67	93,134.26	12,930.05	48,471.40	12,778.13	35,693.26
Qtr.III	232,572.14	180,446.45	66,203.30	100,727.49	13,515.66	52,125.69	17,952.55	34,173.15
Qtr.IV	237,807.95	189,563.12	69,052.38	106,232.04	14,278.69	48,244.83	9,133.04	39,111.79
2013/14								
Qtr.I	243,194.15	196,298.49	67,625.20	113,061.71	15,611.58	46,895.66	16,548.01	30,347.65
Qtr.II	257,802.58	208,266.07	69,579.58	122,757.75	15,928.74	49,536.52	14,339.95	35,196.57
Qtr.III	277,784.24	223,493.74	71,046.94	135,254.21	17,192.59	54,290.51	12,807.36	41,483.14
Qtr.IV	292,574.89	244,570.57	80,887.76	145,810.54	17,872.27	48,004.32	8,793.48	39,210.84
2014/15								
Qtr.I	302,604.19	253,671.36	79,355.45	155,437.52	18,878.38	48,932.83	14,407.98	34,524.85
Qtr.II	323,537.99	267,697.42	82,081.55	164,291.18	21,324.70	55,840.58	13,882.20	41,958.38
Qtr.III	349,885.26	288,699.57	87,943.76	163,024.68	37,731.13	61,185.70	21,308.75	39,876.94
Qtr.IV	373,564.10	310,867.99	94,245.42	174,631.98	41,990.59	62,696.11	15,098.54	47,597.57
2015/16								
Qtr.I	397,760.17	321,269.40	94,503.33	181,919.24	44,846.83	76,490.77	31,740.19	44,750.57
Qtr.II	413,662.32	333,107.99	95,784.79	192,284.18	45,039.02	80,554.32	25,739.39	54,814.93
Qtr.III	422,481.50	346,500.73	97,666.63	201,515.25	47,318.84	75,980.77	20,077.26	55,903.51
Qtr.IV	440,897.76	378,580.08	111,923.49	217,034.28	49,622.31	62,317.68	14,042.32	48,275.36
2016/17								
Qtr.I	461,626.23	395,283.95	114,563.29	228,607.10	52,113.56	66,342.28	18,220.23	48,122.05
Qtr.II	498,193.86	422,592.69	122,551.62	244,021.95	56,019.12	75,601.17	15,628.13	59,973.04
Qtr.III	537,634.69	459,035.83	134,885.28	264,819.66	59,330.90	78,598.86	19,084.80	59,514.06
Qtr.IV	571,671.19	499,497.48	142,883.04	293,431.70	63,182.74	72,173.71	14,741.81	57,431.90
2017/18								
Qtr.I	605,014.07	528,393.66	155,587.95	306,915.08	65,890.63	76,620.40	19,337.75	57,282.65
Qtr.II	639,712.39	557,368.95	161,094.75	324,547.41	71,726.79	82,343.44	16,680.94	65,662.50
Qtr.III	691,047.39	605,334.25	178,222.22	352,633.66	74,478.38	85,713.14	18,874.93	66,838.21
Qtr.IV	734,482.46	654,169.83	194,737.37	382,563.67	76,868.79	80,312.63	19,921.99	60,390.64
2018/19								
Qtr.I	754,813.22	668,766.34	182,882.17	407,185.70	78,698.46	86,046.88	19,601.81	66,445.07
Qtr.II	799,642.99	696,994.43	185,405.32	430,123.97	81,465.14	102,648.56	23,783.26	78,865.30
Qtr.III	857,091.15	734,992.14	186,067.65	462,852.96	86,071.53	122,099.01	37,661.76	84,437.25
Qtr.IV	903,483.68	794,977.38	216,920.17	487,543.93	90,513.29	108,506.29	22,513.90	85,992.40
2019/20								
Qtr.I	918,495.03	818,660.35	225,668.94	502,444.51	90,546.90	99,834.68	20,433.47	79,401.21
Qtr.II	968,377.71	852,170.77	233,018.82	529,431.05	89,720.91	116,206.94	30,939.51	85,267.44
Qtr.III	991,737.27	877,914.72	246,556.75	550,592.71	80,765.27	113,822.55	26,131.42	87,691.14
Qtr.IV	1,050,842.01	928,845.86	251,513.71	589,445.39	87,886.77	121,996.15	34,529.59	87,466.56
2020/21								
Qtr.I	1,151,766.44	1,020,518.13	269,917.20	659,017.03	91,583.91	131,248.31	33,548.57	97,699.75
Qtr.II	1,210,840.93	1,069,724.72	282,154.64	698,415.14	89,154.94	141,116.21	31,702.07	109,414.14
Qtr.III	1,261,780.28	1,132,400.75	291,829.37	748,898.37	91,673.01	129,379.53	30,602.71	98,776.82
Qtr.IV	1,360,219.55	1,215,852.20	303,770.67	817,587.69	94,493.84	144,367.35	36,843.46	107,523.89
2021/22								
Qtr.I	1,389,560.12	1,257,694.62	312,964.31	845,984.44	98,745.88	131,865.50	31,109.83	100,755.67
Qtr.II	1,482,471.94	1,301,532.03	327,347.33	874,362.03	99,822.67	180,939.91	44,866.05	136,073.86
Qtr.III	1,598,050.30	1,410,285.60	360,851.50	942,970.10	106,464.00	187,764.70	46,541.60	141,223.10

Table 11: Interest Rate Structures

A. Lending rates (by CBE and specialized banks)

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

B. Deposit rates

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

C. Minimum and Maximum Interest Rates

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

Table 15: Domestic Refining and Imports of Ptoleum

(In Metric Tone)

Period	MGR	Jet fuel	Gasoil	LFO	HFO	Total	fuel oil	
2012/13	QI	48,367.80	148,668.08	285,788.92	10,156.70	41,075.11	534,056.62	51,231.82
	QII	45,607.59	149,611.12	296,204.43	8,122.04	29,320.00	528,865.18	37,442.04
	QIII	52,070.39	156,140.93	360,766.11	8,657.71	28,675.05	606,310.18	37,332.76
	QIV	40,471.73	148,006.84	323,803.46	9,486.22	23,804.56	545,572.82	33,290.79
2013/14	QI	52,821.02	185,032.12	388,200.80	11,512.09	31,974.27	669,540.29	43,486.36
	QII	49,883.39	162,038.72	306,082.59	7,551.20	29,090.00	554,645.90	36,641.20
	QIII	55,536.11	192,607.72	400,794.60	9,823.04	34,105.49	692,866.95	43,928.53
	QIV	53,356.68	161,740.31	463,263.07	7,190.94	20,846.66	706,397.66	28,037.60
2014/15	QI	52,223.00	169,004.79	359,514.00	10,278.63	32,896.29	623,916.71	43,174.92
	QII	57,561.00	171,011.22	435,565.00	9,958.50	32,870.81	706,966.53	42,829.31
	QIII	64,895.00	207,909.14	369,681.00	10,398.09	32,223.62	685,106.85	42,621.71
	QIV	63,065.00	164,822.86	538,500.77	10,001.11	29,678.58	806,068.32	39,679.69
2015/16	QI	72,312.74	213,015.55	398,136.40	7,953.19	22,697.05	714,114.92	30,650.23
	QII	71,317.00	161,194.00	497,966.00	10,441.00	21,413.00	762,331.00	31,854.00
	QIII	77,271.77	197,134.40	509,229.51	10,177.96	14,817.00	808,630.64	24,994.96
	QIV	77,965.95	164,577.79	496,459.62	7,382.20	12,097.00	758,482.56	19,479.20
2016/17	QI	82,152.17	206,560.18	468,051.30	11,312.26	7,675.00	775,750.90	18,987.26
	QII	97,258.59	208,282.60	550,034.05	7,804.86	7,775.00	871,155.10	15,579.86
	QIII	96,423.57	215,632.55	580,188.02	11,008.68	12,397.12	915,649.94	23,405.80
	QIV	88,010.77	170,307.94	601,081.24	9,502.81	7,807.86	876,710.62	17,310.67
2017/18	QI	106,706.30	165,269.22	591,077.34	10,763.35	10,241.32	884,057.53	21,004.67
	QII	99,641.17	234,532.08	608,690.11	8,174.17	10,396.32	961,433.85	18,570.49
	QIII	114,839.25	149,872.69	629,025.21	9,240.29	12,457.77	915,435.20	21,698.06
	QIV	120,355.57	188,431.77	678,879.80	7,607.48	14,387.83	1,009,662.45	21,995.31
2018/19	QI	120,069.69	205,741.76	570,182.14	6,646.30	4,500.00	979,262.11	83,268.52
	QII	122,357.95	221,894.30	600,552.26	9,751.84	9,596.77	1,028,073.02	83,268.52
	QIII	135,787.58	208,436.33	690,546.55	5,987.23	9,894.90	1,118,038.98	83,268.52
	QIV	128,523.96	183,926.16	635,440.86	8,695.82	11,075.96	1,031,159.50	83,268.52
2019/20	QI	159,613.12	210,503.47	616,810.64	8,886.66	14,477.84	1,070,195.75	83,268.52
	QII	133,745.93	212,529.51	648,408.02	10,582.62	8,425.26	1,077,951.97	83,268.52
	QIII	141,900.06	133,970.65	659,674.52	9,393.61	10,290.56	1,018,813.75	83,268.52
	QIV	142,182.87	84,127.50	643,282.89	8,690.86	9,700.00	952,861.77	83,268.52
2020/21	QI	145,183.01	99,180.54	613,828.06	8,195.65	12,300.00	941,460.13	83,268.52
	QII	176,894.50	107,969.29	630,617.51	6,914.50	15,500.00	998,749.82	83,268.52
	QIII	154,240.29	129,945.36	654,442.00	7,750.00	13,602.43	1,021,896.16	83,268.52
	QIV	176,255.18	106,927.12	636,567.62	7,300.00	16,010.77	1,003,018.44	83,268.52
201/22	QI	169,292.79	127,007.57	677,243.25	13,809.64	10,437.46	1,056,812.13	83,268.52
	QII	169,625.81	126,027.07	625,325.90	9,985.00	12,995.00	1,004,247.30	83,268.52
	QIII	161,316.30	139,263	625,222	4,935.00	12,770.00	943,506.69	17,705

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	2005	2006	2007	2008	2009	2010	2011	2012	2013
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Agriculture, Hunting and Forestry	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	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	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	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	797.8	1,057.4	1,381.1	1,381.9	1,389.4	1,546.7	1,581.8	1,625.9	1,653.4
Mining and Quarrying	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	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	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	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	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	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	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	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	141,360.7	166,337.5	186,850.2	202,241.5	215,351.0	241,936.3	104,436.2	105,646.1	113,090.7
Financial Intermediation	21,925.0	27,758.6	35,971.8	41,601.3	41,625.2	44,335.3	57,368.6	65,274.3	71,158.1
Real Estate, Renting and Business Activities	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	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	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	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	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	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	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	2,014,108.6	2,141,377.8
Less : FISIM	8,803.4	10,512.8	12,393.0	14,485.8	17,038.3	19,763.6	21,037.4	24,520.9	27,214.5
Gross Value Added at Constant Basic Prices	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	1,989,587.7	2,114,163.2
Taxes on Products	95,162.9	104,547.5	115,169.8	118,700.0	120,645.6	114,575.2	112,468.2	119,592.3	113,917.7
GDP at Constant Market Prices	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	2,109,180.1	2,228,081.0

Source:MoFED

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

(In percent)

Industry/Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	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	9.0	4.9	7.1	5.4	6.3	2.3	6.7	3.5	3.8	4.3	5.6
Crop	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	7.5	5.4	5.2	2.1	4.7	-1.5	4.2	0.6	6	3.3	5.8
Forestry	3.0	3.1	3.3	4.2	3.5	2.2	3.6	3.5	3.8	3.9	3.9
Fishing	5.9	21.3	19.4	32.5	30.6	0.1	0.5	11.3	2.3	2.8	1.7
Mining and Quarrying	57.7	12.7	6.3	-3.2	-25.6	-3.3	-29.8	-20.8	-21.9	91.4	115.4
Manufacturing	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	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	7.2	4.2	1.9	4.3	3.8	2.5	36.9	4.6	3	2.6	2.5
Electricity and Water	19.1	13.5	10.0	6.8	4.5	15.0	4.9	3.3	4	7.2	8.9
Construction	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	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	24.6	10.1	19.1	26.6	29.6	15.6	0.1	6.5	9	2.2	2.6
Transport and Communications	9.7	12.6	16.5	12.7	13.3	13.7	15.1	6.4	21	1.2	7.0
Financial Intermediation	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	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	9.4	3.1	7.6	11.0	6.0	7.4	13.2	8.9	9	2.3	4.9
Education	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	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	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	5.1	16.1	8.2	4.4	4.4	4.3	3.5	3.9	2.5	2.3	2.2
Total	11.4	8.6	9.9	10.3	10.4	8.0	10.2	7.8	8.9	6.2	6.3
Less : FISIM	11.1	-10.6	6.4	19.4	17.9	16.9	17.6	16.0	7	14.2	11.0
Gross Value Added at Constant Basic Prices	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	9.0	6.1	6.3
Taxes on Products	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	11.2	8.6	10.6	10.3	10.4	7.6	9.5	6.8	8.3	6.1	5.6

Source:MoFED

Table 18: GDP by Economic Activity at Current Prices

(In million Birr)

Industry/Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	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	220,095	343,066	370,012	422,902	484,026	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,191.2
Crop	143,154	234,212	238,052	272,201	309,349	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7
Animal Farming and Hunting	56,584	82,070	101,728	113,693	132,287	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3
Forestry	19,713	24,326	30,470	36,789	42,608	49,447	58,788	65,584	76,035.8	96,164.4	117,765.3
Fishing	217	455	685	796	1,225	1,382	2,259	2,351	3,020.6	3,747.5	5,034.3
Mining and Quarrying	7,062	9,645	10,045	8,986	6,259	6,117	4,840	4,053	3,368.1	9,643.4	30,909.1
Manufacturing	27,661	37,272	46,803	61,744	83,370	89,247	113,387	128,200	150,530.5	178,972.3	199,934.1
Large and Medium Scale Manufacturing	15,403	21,448	28,787	40,111	58,040	61,687	74,763	84,791	104,723.1	125,757.6	141,915.1
Small Scale and Cottage Industries	15,460	19,541	21,088	23,844	24,972	27,559	38,624	43,410	45,807.5	53,214.7	58,019.0
Electricity and Water	6,402	8,079	9,604	10,752	10,560	11,015	13,714	15,026	18,726.4	23,826.9	30,614.7
Construction	20,183	31,459	48,338	88,410	148,198	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9
Whole Sale and Retail Trade	73,175	105,914	117,028	151,450	187,022	202,241	225,076	275,513	360,656.3	444,506.1	554,733.8
Hotels and Restaurants	9,558	13,355	18,004	24,954	33,841	41,601	44,922	53,441	66,596.7	79,304.1	95,766.7
Transport and Communications	21,385	31,954	41,221	49,215	57,579	70,453	77,659	82,947	99,884.4	140,312.7	183,481.3
Financial Intermediation	8,961	14,214	19,936	24,206	32,684	39,769	51,810	69,359	85,044.1	102,994.4	122,893.7
Real Estate, Renting and Business Activities	40,755	47,776	54,746	60,283	63,825	67,063	70,793	79,553	106,157.2	154,804.2	228,594.8
Public Administration and Defense	26,346	29,967	35,401	41,309	51,521	62,259	80,817	94,614	103,262.3	120,235.7	159,154.9
Education	13,862	17,092	21,637	28,739	35,388	42,386	61,123	75,776	85,738.9	94,199.3	116,406.3
Health and Social Work	4,931	5,966	7,593	9,881	12,917	15,669	18,770	24,100	27,328.0	34,927.8	40,104.3
Other Community , Social & Personal Services	6,540	9,618	13,303	14,779	16,721	18,371	20,568	23,634	28,140.8	33,305.6	39,400.7
Private Households with Employed Persons	5,105	7,678	9,443	12,024	15,327	16,064	19,879	25,428	31,181.0	38,264.3	45,764.8
Total	491,051	711,975	824,684	1,009,521	1,238,088	1,463,883	1,722,669	2,091,618	2,575,507.5	3,222,499.9	4,166,221.7
Less : FISIM	2,576	3,091	6,335	7,796	11,628	14,486	18,870	26,829	31,884.3	39,104.0	46,801.9
Annex4	489,127	710,012	818,870	1,002,351	1,226,637	1,449,397	1,703,798	2,064,789	2,543,623.2	3,183,395.8	4,119,419.9
Taxes on Products	39,431	56,882	70,618	86,098	105,129	118,700	128,755	137,583	152,599.6	191,351.1	221,967.3
GDP at Current Market Prices	528,580	766,915	889,645	1,088,632	1,331,984	1,568,097	1,832,554	2,202,373	2,696,222.7	3,374,746.9	4,341,387.1

Source: MoFED

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

Sectors/Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	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	3.1	32.9	55.9	7.9	14.3	14.5	12.1	13.7	11.0	33.0	31.4	35.9
Crop	-2.3	31.9	63.6	1.6	14.3	13.6	11.9	13.6	8.6	37.5	35.7	40.9
Animal Farming and Hunting	17.8	39.6	45.0	24.0	11.8	16.4	11.1	12.1	16.5	28.9	22.5	27.3
Forestry	8.6	17.8	23.4	25.3	20.7	15.8	16.1	18.9	11.6	16.2	26.5	22.5
Fishing	31.3	9.6	109.5	50.8	16.2	53.8	12.8	63.5	4.1	28.5	24.1	34.3
Mining and Quarrying	94.9	217.2	36.6	4.2	-10.5	-30.3	-2.3	-20.9	-16.3	-16.9	186.3	220.5
Manufacturing	17.0	22.1	34.7	25.6	31.9	35.0	7.0	27.0	13.1	17.4	18.9	11.7
Large and Medium Scale Manufacturing	17.3	18.8	39.3	34.2	39.3	44.7	6.3	21.2	13.4	20.2	20.1	12.8
Small Scale and Cottage Industries	16.4	28.5	26.4	7.9	13.1	4.7	10.4	40.1	12.4	3.0	16.2	9.0
Electricity and Water	18.2	19.1	26.2	18.9	12.0	-1.8	4.3	24.5	9.6	20.7	27.2	28.5
Construction	-1.2	26.2	55.9	53.7	82.9	67.6	60.3	26.4	50.9	9.3	14.5	21.2
Whole Sale and Retail Trade	12.4	25.0	44.7	10.5	29.4	23.5	8.1	11.3	22.4	32.4	23.2	24.8
Hotels and Restaurants	43.5	46.6	39.7	34.8	38.6	35.6	22.9	8.0	19.0	25.1	19.1	20.8
Transport and Communications	25.2	54.8	49.4	29.0	19.4	17.0	22.4	10.2	6.8	20.4	40.5	30.8
Financial Intermediation	2.5	46.1	58.6	40.3	21.4	35.0	21.7	30.3	33.9	22.6	21.1	19.3
Real Estate, Renting and Business Activities	49.1	40.2	17.2	14.6	10.1	5.9	5.1	5.6	12.4	33.4	45.8	47.7
Public Administration and Defense	18.2	30.3	13.7	18.1	16.7	24.7	20.8	29.8	17.1	9.1	16.4	32.4
Education	19.6	12.4	23.3	26.6	32.8	23.1	19.8	44.2	24.0	13.1	9.9	23.6
Health and Social Work	18.5	25.1	21.0	27.3	30.1	30.7	21.3	19.8	28.4	13.4	27.8	14.8
Other Community , Social & Personal Services	11.1	23.8	47.1	38.3	11.1	13.1	9.9	12.0	14.9	19.1	18.4	18.3
Private Households with Employed Persons	8.1	31.6	50.4	23.0	27.3	27.5	4.8	23.7	27.9	22.6	22.7	19.6
Total	12	34	45.0	15.8	22.4	22.6	18.2	17.7	21.4	23.3	25.1	29.3
Less : FISIM	11	31	20.0	104.9	23.1	49.2	24.6	30.3	42.2	22.0	22.6	19.7
Gross Value Added at Current Basic Prices	12	34	45.2	15.3	22.4	22.4	18.2	17.6	21.2	23.3	25.2	29.4
Taxes on Products	48	39	44.3	24.1	21.9	22.1	12.8	12.9	6.9	10.9	25.4	16.0
GDP at Current Market Prices	14	33	45.1	16.0	22.4	22.4	17.7	16.9	20.2	22.4	25.2	28.6

Source: MoFED

Table 20: Value of Aggregate Output, Consumption, Investment and Savings at Current Prices

(In Millions of Birr)

Description / Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	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	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	3,183,395.8	4,119,419.9
Taxes on Products, net	56,882.0	70,618.0	86,098.0	105,128.7	118,700.0	128,755.5	137,583.5	152,600.0	191,351.1	221,967.3
GDP at Current Market Prices	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	3,374,746.9	4,341,387.1
Incomes from ROW, net	(1,659.8)	(1,942.8)	(2,914.6)	(5,275.1)	(5,122.4)	(10,884.1)	(14,349.1)	(13,104.0)	(19,203.0)	(21,735.9)
Gross National Income at Current Basic Prices	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	3,164,192.9	4,097,683.9
Gross National Income at Current Market Prices	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	3,355,544.0	4,319,651.2
Current Transfers from ROW, net	86,849.9	93,355.1	106,357.3	128,400.8	155,964.2	154,959.4	188,527.3	240,392.0	210,332.1	300,237.5
Gross National Disposable Income	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	3,565,876.0	4,619,888.7
Government Final Consumption Expenditure	72,783.5	91,074.7	115,104.0	137,245.8	174,598.8	203,607.9	225,523.2	247,362.0	308,096.7	383,565.3
Private Final Consumption Expenditure	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	2,363,783.1	3,134,993.8
Gross Capital Formation (Investment)	275,811.3	293,930.7	400,841.2	508,975.9	585,665.0	704,596.0	751,626.2	948,866.0	1,031,962.8	1,216,584.9
Exports of Goods and Services	102,886.6	108,227.1	123,496.0	121,532.2	122,500.8	139,830.1	184,282.1	213,437.0	240,525.0	329,634.5
Imports of Goods and Services	236,383.9	251,300.6	308,691.3	393,188.5	424,749.9	430,233.2	502,112.9	561,512.0	569,620.6	723,391.3
Resource Balance	(133,497.3)	(143,073.5)	(185,195.3)	(271,656.3)	(302,249.2)	(290,403.1)	(317,830.8)	(348,075.0)	(329,095.7)	(393,756.8)
Gross Domestic Savings	149,991.7	158,606.3	224,967.5	294,221.0	351,234.0	409,579.8	535,268.5	600,791.0	702,867.1	822,828.0
Gross National Savings	235,181.8	250,018.7	328,410.1	417,346.8	502,075.8	553,655.1	709,446.7	828,078.0	893,996.2	1,101,329.6
Mid-year Population (In Million)	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)	9,268.6	10,486.5	12,520.2	14,953.4	17,192.4	19,630.4	23,061.5	27,625.0	33,849.0	42,598.7
Per Capita Real GDP (In Birr)	13,090.3	14,118.3	15,189.1	16,366.5	17,192.4	18,393.9	19,204.9	20,312.5	21,155.3	21,862.5
Average Exchange Rate (Birr/USD)	17.3	18.3	19.1	20.1	21.1	22.4	26.1	28.1	31.3	39.0
Real GDP (In USD)	62,777.3	65,528.4	69,237.3	72,546.1	74,296.6	76,610.6	70,249.0	70,666.9	67,294.2	57,106.5
Nominal GDP (In USD)(Million)	44,449.6	48,671.9	57,071.7	66,282.4	74,296.6	81,760.4	84,356.0	96,107.0	107,672.6	111,271.2
Per Capita Nominal GDP (In USD)	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)	758.7	772.4	796.3	814.4	814.6	820.7	735.6	724.3	675.0	560.3
GDP Deflator	0.71	0.74	0.82	0.91	1.00	1.07	1.20	1.36	1.60	1.95

Source: Planning commission

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

(Inpercent)

Description / Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	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	12.1	33.8	45.2	15.3	22.4	22.4	18.2	17.6	21.2	23.3	25.2	29.4
Taxes on Products, net	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	14.2	33.5	45.1	16.0	22.4	22.4	17.7	16.9	20.2	22.5	25.2	28.6
Incomes from ROW, net	(116.5)	(57.1)	(48.2)	(17.0)	(50.0)	(81.0)	(2.9)	(112.5)	(31.8)	(33.0)	46.5	13.2
Gross National Income at Current Basic Price	12.0	33.8	45.2	15.3	22.3	22.2	18.3	17.2	21.1	23.3	25.0	29.5
Gross National Income at Current Market Price	14.1	33.4	45.1	16.0	22.3	22.2	17.8	16.6	20.1	22.5	25.1	28.7
Current Transfers from ROW, net	34.6	24.8	17.0	7.5	13.9	20.7	21.5	(0.6)	21.7	25.7	(12.5)	42.7
Gross National Disposable Income	16.4	32.3	41.6	15.1	21.5	22.1	18.1	15.0	20.2	22.8	22.0	29.6
Government Final Consumption Expenditure	10.3	25.4	16.7	25.1	26.4	19.2	27.2	16.6	10.8	9.7	24.6	24.5
Private Final Consumption Expenditure	15.3	28.6	45.1	17.6	17.0	20.3	15.7	17.0	18.2	27.9	27.9	32.6
Gross Capital Formation (Investment)	24.0	38.1	67.6	6.6	36.4	27.0	15.1	20.3	6.7	26.2	8.8	17.9
Exports of Goods and Services	48.1	64.8	19.7	5.2	14.1	(1.6)	0.8	14.1	31.8	15.9	12.7	37.0
Imports of Goods and Services	31.2	28.6	45.5	6.3	22.8	27.4	8.0	1.3	16.7	11.8	1.4	27.0
Resource Balance	(21.5)	(3.2)	(74.4)	(7.2)	(29.4)	(46.7)	(11.3)	3.9	(9.4)	(9.5)	(5.5)	19.6
Gross Domestic Savings	11.7	66.7	64.2	5.7	41.8	30.8	19.4	16.6	30.7	12.2	17.0	17.1
Gross National Savings	22.2	44.8	43.0	6.3	31.4	27.1	20.3	10.3	28.1	16.4	8.0	23.2
Mid-year Population (in Million)	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)	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)	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)	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)	(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)	(7.7)	6.8	35.5	9.5	17.3	16.1	12.1	10.0	3.2	13.7	12.0	3.3
Per Capita GDP (USD) (Nominal)	(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)	(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	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 22 (B): National Food Consumer Price Index,

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
2007/08											
Qtr.I	25.9	27.2	21.7		19.9	28.2	19.8	21.4	26.7	43.4	26.5
Qtr.II	27.4	29.1	22.2		20.6	31.3	21.0	22.8	26.1	45.0	28.4
Qtr.III	30.0	32.2	23.6		22.6	35.0	24.4	25.9	29.2	43.7	29.8
Qtr.IV	37.5	42.9	26.1		25.6	39.6	25.7	30.2	32.6	50.5	32.1
2008/09											
Qtr.I	48.1	60.7	28.7		28.2	39.5	28.7	33.1	39.6	57.0	32.8
Qtr.II	44.1	57.2	28.9		29.1	37.9	34.0	32.5	42.0	44.0	33.0
Qtr.III	40.9	52.5	28.9		30.3	35.9	33.0	34.5	48.4	28.7	33.9
Qtr.IV	41.3	52.1	30.3		32.5	36.5	31.7	36.7	50.3	22.7	34.9
2009/10											
Qtr.I	41.9	53.7	31.0		33.4	36.1	34.4	34.1	51.3	23.7	38.0
Qtr.II	41.0	51.8	31.1		34.1	36.0	36.0	34.7	52.4	26.9	41.8
Qtr.III	40.9	50.9	31.9		35.4	36.5	37.4	35.6	55.1	30.7	42.6
Qtr.IV	41.1	49.7	33.2		35.8	38.6	35.6	36.2	56.5	40.6	42.3
2010/11											
Qtr.I	41.7	48.9	34.4		37.3	41.0	36.4	38.3	56.1	46.1	47.3
Qtr.II	43.7	48.3	34.8		40.0	49.5	42.3	43.1	59.0	41.6	57.6
Qtr.III	48.0	50.7	31.9		43.6	54.4	37.9	48.8	57.3	43.3	77.3
Qtr.IV	57.4	58.9	35.9		46.8	74.2	40.1	56.5	60.0	62.4	90.9
2011/12											
Qtr.I	62.4	65.4	44.9		48.8	74.4	47.4	56.9	61.2	71.1	91.8
Qtr.II	65.4	69.7	48.8		50.3	71.0	57.7	61.1	64.1	71.3	97.1
Qtr.III	69.5	74.0	54.6		56.1	73.4	62.2	68.6	66.1	62.4	97.9
Qtr.IV	75.4	80.7	64.7		61.1	79.2	62.8	75.4	68.3	67.9	90.3
2012/13											
Qtr.I	77.6	85.8	69.5		61.6	76.6	70.2	75.8	69.0	69.7	88.2
Qtr.II	76.3	84.2	70.0		64.3	74.2	79.3	73.8	70.3	67.7	84.7
Qtr.III	75.7	82.5	72.1		67.1	74.6	76.9	73.8	72.9	66.1	80.2
Qtr.IV	77.5	86.1	73.7		67.8	77.0	73.6	74.5	73.2	68.2	78.7
2013/14											
Qtr.I	81.2	92.5	76.4		69.4	76.2	72.5	78.4	74.4	69.7	79.3
Qtr.II	81.4	95.1	77.7		70.5	75.8	74.6	75.7	73.8	70.2	78.9
Qtr.III	79.7	85.1	78.6		73.1	78.0	76.4	80.1	73.1	69.1	79.1
Qtr.IV	82.9	88.9	80.5		74.2	81.5	74.2	79.8	74.2	75.1	94.3
2014/15											
Qtr.I	85.2	92.7	81.5		76.7	87.0	77.5	78.2	73.9	81.8	99.3
Qtr.II	85.3	89.4	81.5		77.7	89.3	79.9	82.1	75.5	78.7	101.7
Qtr.III	86.9	86.2	83.4		82.1	94.2	85.9	88.7	75.1	82.6	95.9
Qtr.IV	92.1	89.3	86.7		89.5	101.4	84.5	94.3	76.5	100.1	91.1
2015/16											
Qtr.I	97.9	94.3	90.9		90.1	102.9	88.7	96.6	76.3	131.6	87.8
Qtr.II	96.6	94.0	92.1		92.2	99.5	95.7	96.5	77.0	120.8	85.1
Qtr.III	95.2	95.7	92.8		96.9	96.6	96.2	96.5	81.7	101.2	81.1
Qtr.IV	98.7	98.2	96.4		100.2	99.7	96.1	103.0	83.9	101.8	84.1
2016/17											
Qtr.I	102.6	102.9	100.7		99.4	99.9	98.7	106.8	86.7	104.6	92.3
Qtr.II	101.3	102.7	100.6	100.0	100.8	99.3	99.6	100.0	94.6	105.6	99.3
Qtr.III	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
Qtr.IV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
Qtr.I	113.9	123.6	113.8	101.1	108.5	100.5	119.5	110.2	94.4	122.0	101.3
Qtr.II	116.6	125.7	115.7	104.2	112.4	96.9	128.9	113.8	95.9	125.0	108.5
Qtr.III	118.7	123.6	123.0	101.1	115.7	95.1	134.4	120.4	97.2	133.5	105.2
Qtr.IV	123.1	133.8	131.5	110.8	122.8	95.1	133.8	116.9	98.1	137.4	109.7
2018/19											
Qtr.I	128.2	139.7	137.0	112.1	127.8	95.9	133.1	124.8	102.1	136.9	115.9
Qtr.II	128.3	140.0	137.1	114.2	129.8	97.5	141.0	124.3	105.3	137.8	112.1
Qtr.III	132.0	142.1	142.0	115.3	135.3	98.0	147.9	133.6	106.7	143.2	106.5
Qtr.IV	145.7	156.8	157.9	113.3	145.6	104.6	160.2	157.8	112.0	148.1	109.6
2019/20											
Qtr.I	156.6	175.6	170.3	114.5	149.8	107.8	168.7	167.2	115.3	153.1	116.0
Qtr.II	158.5	182.5	174.5	116.7	149.1	106.5	183.1	163.4	112.7	153.8	119.3
Qtr.III	164.5	182.7	179.2	122.9	153.4	112.9	187.7	171.3	104.9	177.4	127.5
Qtr.IV	179.2	201.5	189.6	139.2	158.9	118.5	187.0	189.1	107.1	195.5	137.9
2020/21											
Qtr.I	192.1	216.9	192.7	150.7	163.3	123.7	175.9	208.2	106.2	209.3	151.4
Qtr.II	193.7	223.7	196.3	148.8	172.5	135.7	182.6	192.9	114.1	210.0	159.7
Qtr.III	201.8	233.6	200.6	158.4	191.7	147.3	195.4	202.0	117.9	213.4	159.4
Qtr.IV	224.0	265.3	225.7	161.6	216.8	181.1	204.5	212.4	120.3	234.8	170.8
2021/22											
Qtr.I	263.5	320.2	252.0	188.2	223.4	241.9	219.6	235.9	124.5	284.7	210.2
Qtr.II	271.9	326.9	250.1	193.3	227.2	250.6	253.6	243.7	138.9	294.4	231.9
Qtr.III	286.3	332.5	262.5	194.2	254.6	285.6	254.9	256.3	146.8	298.1	271.9

Source: CSA and NBE Staff Compilation.

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
2006/07											
Qtr.I	20.7	22.4	19.9		16.7	19.3	17.5	16.3	38.6	20.5	19.2
Qtr.II	21.9	23.9	20.5		17.2	21.3	18.4	17.2	36.7	21.6	19.4
Qtr.III	22.9	24.5	20.9		17.8	23.8	21.5	20.0	36.7	28.9	20.7
Qtr.IV	24.7	25.5	22.5		20.2	27.1	20.9	19.5	37.0	44.3	21.0
2007/08											
Qtr.I	26.7	26.3	23.0		20.9	29.2	23.4	21.9	36.1	71.8	22.3
Qtr.II	26.9	26.9	23.3		21.2	31.4	26.5	24.8	34.5	62.7	24.8
Qtr.III	29.3	29.6	23.9		22.1	34.9	36.1	33.7	39.8	63.0	26.3
Qtr.IV	36.1	40.5	27.3		25.0	41.9	39.8	37.2	41.3	75.1	27.5
2008/09											
Qtr.I	43.5	52.1	31.4		29.8	40.9	42.0	39.2	50.6	80.2	27.4
Qtr.II	42.4	52.8	31.7		31.3	39.1	39.9	37.3	50.2	61.1	26.9
Qtr.III	40.6	50.5	30.7		31.5	37.2	43.7	40.8	61.7	41.2	26.7
Qtr.IV	41.9	51.4	32.2		33.2	40.0	48.6	45.4	66.3	32.1	26.9
2009/10											
Qtr.I	43.3	53.8	33.7		36.6	39.6	42.3	39.5	67.7	33.5	32.7
Qtr.II	43.9	53.5	33.7		36.2	39.4	40.9	38.2	74.2	45.3	37.4
Qtr.III	42.9	50.4	34.3		35.9	39.9	41.3	38.6	72.8	45.2	37.0
Qtr.IV	45.2	51.0	36.9		37.3	40.6	45.2	42.2	73.9	62.7	35.7
2010/11											
Qtr.I	47.9	50.7	38.6		38.5	42.9	53.9	50.4	78.7	70.3	39.7
Qtr.II	49.1	50.6	39.2		39.5	50.8	56.8	53.0	82.2	55.6	50.7
Qtr.III	49.2	49.4	38.9		40.9	54.3	60.3	56.3	72.5	60.5	65.4
Qtr.IV	55.0	54.8	40.1		42.6	74.4	62.1	58.0	74.1	87.9	78.1
2011/12											
Qtr.I	59.7	58.2	47.5		46.9	77.1	54.1	50.5	74.4	102.7	81.1
Qtr.II	63.8	61.2	52.4		52.0	74.1	57.3	53.5	75.6	95.7	88.4
Qtr.III	66.6	64.1	57.0		55.8	75.5	63.3	63.3	76.7	91.6	89.7
Qtr.IV	72.8	71.7	68.6		58.5	79.3	65.0	68.5	77.6	95.2	86.7
2012/13											
Qtr.I	75.4	77.3	70.9		63.4	77.9	71.8	71.8	77.6	88.6	84.6
Qtr.II	74.0	79.7	69.1		67.3	77.6	73.1	66.8	77.6	76.6	82.7
Qtr.III	72.7	78.5	73.3		69.4	79.0	80.4	59.7	77.6	73.0	79.7
Qtr.IV	75.2	79.8	74.3		70.1	81.6	84.0	67.8	77.6	70.9	76.4
2013/14											
Qtr.I	78.5	82.3	75.7		71.8	81.6	83.5	75.6	77.6	76.3	78.0
Qtr.II	77.1	84.0	75.4		71.5	81.1	79.1	67.2	77.8	79.4	78.7
Qtr.III	76.2	78.1	77.6		71.6	81.2	86.3	70.4	78.0	73.4	80.3
Qtr.IV	79.1	78.9	81.1		73.4	83.6	87.2	69.9	82.7	95.6	89.6
2014/15											
Qtr.I	83.3	82.2	81.4		75.8	89.0	84.3	72.1	82.6	127.8	91.1
Qtr.II	83.7	82.4	78.6		79.3	94.0	84.1	78.0	82.7	104.0	95.0
Qtr.III	87.2	79.8	81.3		80.8	99.9	103.1	86.5	81.2	120.9	94.7
Qtr.IV	94.8	82.1	84.6		88.6	110.4	101.4	91.1	83.1	188.2	91.7
2015/16											
Qtr.I	106.7	84.4	93.8		94.3	110.6	101.9	99.0	83.5	317.2	88.5
Qtr.II	102.7	86.1	96.9		95.8	108.1	101.0	100.3	83.6	229.0	87.6
Qtr.III	96.4	88.9	95.8		95.7	99.6	113.7	95.4	94.0	141.8	85.8
Qtr.IV	101.1	93.3	98.4		96.7	101.7	113.7	108.3	99.8	130.6	88.6
2016/17											
Qtr.I	106.7	98.6	101.1		98.9	103.0	103.3	122.3	96.8	130.7	93.1
Qtr.II	101.8	102.3	100.8	100.0	99.8	102.1	96.9	100.8	96.5	112.0	97.4
Qtr.III	100.4	98.6	97.6	91.6	101.8	105.0	108.8	105.5	100.0	93.8	97.7
Qtr.IV	104.4	101.8	106.4	99.9	102.2	107.3	118.7	112.6	99.0	86.1	94.2
2017/18											
Qtr.I	109.2	109.9	114.6	101.9	105.6	109.5	134.3	111.4	100.0	86.6	100.4
Qtr.II	110.3	112.8	114.8	98.4	105.5	109.1	132.5	106.9	100.0	104.0	105.8
Qtr.III	113.1	111.2	117.2	100.4	110.2	110.2	140.3	106.2	100.0	155.7	105.2
Qtr.IV	117.7	117.4	126.0	112.3	121.4	114.8	139.3	105.6	100.0	160.3	105.7
2018/19											
Qtr.I	125.2	124.7	130.0	109.2	125.3	116.0	135.4	123.0	100.0	161.4	109.3
Qtr.II	123.7	125.5	127.9	110.4	129.0	116.1	138.4	117.6	100.0	154.7	109.6
Qtr.III	127.5	129.6	135.4	119.4	128.7	117.3	151.8	121.0	100.0	154.9	109.6
Qtr.IV	141.4	136.3	151.8	114.2	134.9	122.0	170.9	155.0	114.1	154.1	112.8
2019/20											
Qtr.I	155.5	155.6	164.5	133.0	142.5	131.2	176.5	171.6	114.1	162.7	116.0
Qtr.II	157.1	159.2	171.8	129.1	147.0	133.8	184.5	162.4	114.1	171.0	118.7
Qtr.III	160.9	162.1	175.2	131.2	146.6	142.2	190.7	163.6	114.1	183.3	127.6
Qtr.IV	178.6	181.4	182.7	138.1	153.6	150.4	175.8	185.0	114.1	256.7	138.8
2020/21											
Qtr.I	197.7	194.1	191.8	191.4	158.2	158.2	160.1	218.4	109.3	353.2	144.3
Qtr.II	211.7	220.8	213.6	181.0	174.8	184.7	205.2	185.9	141.3	414.7	163.2
Qtr.III	201.4	212.8	197.9	188.5	170.7	174.0	205.1	180.1	141.3	369.3	161.4
Qtr.IV	229.5	233.9	238.1	179.6	185.1	204.9	211.6	195.0	141.0	501.2	167.2
2021/22											
Qtr.II	265.3	255.7	267.8	259.0	211.7	236.2	218.5	225.8	143.6	705.6	202.2
Qtr.III	270.1	274.0	256.8	296.5	216.8	273.7	237.9	234.2	181.0	577.5	219.8
Qtr.III	277.5	278.5	268.6	229.5	222.9	317.5	261.0	232.3	191.0	522.6	266.5

Source: Central Statistical Agency & NBE staff Compilation

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread & Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
AFAR											
2007/08											
Q.I	24.7	25.3	16.0		23.2	37.8	23.5	23.5	30.3	64.5	25.0
Q.II	25.6	26.0	16.7		24.0	41.6	25.4	25.4	28.8	62.8	25.2
Q.III	26.8	27.7	17.6		23.5	46.0	30.8	30.8	29.8	59.2	26.5
Q.IV	32.4	38.6	19.6		28.7	52.4	31.5	31.5	33.9	67.4	29.1
2008/09											
Q.I	40.9	53.0	21.7		32.6	53.5	40.0	40.0	37.8	76.4	34.0
Q.II	39.7	51.4	20.7		31.4	50.3	38.3	38.3	40.2	58.2	34.8
Q.III	38.3	48.8	20.8		32.3	50.8	38.7	38.7	46.9	41.0	34.4
Q.IV	39.7	50.3	25.7		31.6	49.6	46.1	46.2	52.7	29.6	39.9
2009/10											
Q.I	41.7	52.6	24.1		35.6	49.0	43.9	43.9	57.3	30.4	41.4
Q.II	43.7	53.1	24.4		41.6	48.3	40.8	40.8	59.6	37.2	43.3
Q.III	43.6	52.0	26.7		40.8	50.0	38.2	38.2	63.7	38.1	47.8
Q.IV	43.9	50.9	28.1		40.8	54.4	44.1	44.2	65.4	53.6	47.5
2010/11											
Q.I	44.8	52.0	30.9		41.0	54.9	51.8	51.8	62.2	57.1	46.8
Q.II	47.1	50.6	33.0		42.8	63.8	53.3	53.3	65.3	48.9	55.4
Q.III	50.6	54.3	32.6		49.1	68.7	52.8	52.8	60.6	46.7	69.6
Q.IV	54.4	62.6	36.3		44.8	70.5	57.3	57.3	63.5	76.2	74.5
2011/12											
Q.I	58.6	67.8	41.4		45.7	67.3	58.2	58.2	68.1	93.6	76.0
Q.II	64.5	74.8	41.1		55.8	67.5	55.4	55.5	74.6	91.3	85.0
Q.III	71.1	78.1	44.9		57.4	67.5	57.1	64.1	74.5	84.7	99.8
Q.IV	75.6	81.4	56.7		61.4	68.6	56.9	76.6	80.0	95.2	93.5
2012/13											
Q.I	79.7	85.6	64.7		69.6	69.0	60.6	79.2	84.3	86.1	95.9
Q.II	79.7	86.3	62.4		75.2	68.5	61.9	71.1	80.6	82.0	92.0
Q.III	77.0	83.0	66.9		74.5	68.2	65.2	59.4	83.9	85.0	86.6
Q.IV	78.4	85.2	75.9		74.8	71.1	72.4	66.1	85.4	72.9	83.7
2013/14											
Q.I	84.4	91.9	75.3		78.6	70.3	71.8	87.9	86.3	74.3	81.5
Q.II	84.3	96.1	73.5		81.7	70.4	73.3	64.6	86.0	80.3	83.4
Q.III	82.9	91.5	76.5		80.4	71.4	77.0	66.5	86.3	78.3	87.8
Q.IV	85.8	90.5	79.7		81.2	75.7	78.1	76.0	84.4	96.6	97.4
2014/15											
Q.I	87.7	90.5	78.9		79.5	80.5	85.5	76.1	94.8	124.9	100.4
Q.II	87.3	88.9	81.4		79.0	74.7	83.9	81.3	105.9	111.2	104.2
Q.III	87.6	89.5	82.9		80.3	82.1	86.2	80.1	102.4	108.8	99.3
Q.IV	94.0	88.0	83.6		87.2	92.1	88.6	87.6	95.9	185.9	98.8
2015/16											
Q.I	103.7	92.3	86.8		87.9	99.4	98.2	103.6	86.7	296.9	97.7
Q.II	101.8	94.6	80.8		88.4	92.4	96.9	110.3	81.2	244.1	96.2
Q.III	99.6	98.7	85.5		93.8	86.4	102.5	104.2	84.9	159.5	96.6
Q.IV	101.6	95.6	96.3		101.0	88.9	100.9	118.8	86.3	142.8	96.3
2016/17											
QI	104.0	99.0	97.9		97.1	93.4	100.7	135.7	85.1	137.8	97.7
QII	103.8	101.3	98.7	100.0	106.6	95.7	100.5	110.3	92.8	115.4	102.4
QIII	102.3	100.4	99.6	102.6	102.5	103.3	101.6	105.5	100.8	112.0	103.0
QIV	105.2	102.1	101.8	103.3	100.9	114.9	100.6	114.0	102.3	136.6	102.3
2017/18											
QI	109.8	111.3	103.7	109.6	101.4	115.8	102.8	120.5	102.9	137.9	104.6
QII	115.8	119.6	118.4	116.3	103.4	107.1	105.8	126.4	115.2	139.3	112.7
QIII	117.0	120.5	127.9	137.4	104.5	113.5	109.2	117.8	125.4	141.4	112.9
QIV	116.2	121.3	139.0	157.3	105.5	98.1	113.8	116.3	97.3	141.0	116.5
2018/19											
QI	124.2	134.6	140.1	156.7	105.7	105.7	123.1	148.0	81.3	129.2	119.2
QII	124.3	135.6	156.3	160.9	111.7	103.0	119.1	138.5	81.1	101.5	116.5
QIII	126.1	138.6	163.2	163.4	114.0	101.6	116.4	137.8	92.0	92.5	112.5
QIV	136.2	150.3	176.2	165.3	119.5	90.2	120.6	165.4	103.7	95.2	118.7
2019/20											
QI	151.7	167.5	192.0	171.2	121.3	164.1	128.5	188.5	117.4	101.4	123.6
QII	159.8	179.7	197.0	183.7	129.1	168.3	128.4	199.1	113.3	100.3	127.6
QIII	158.7	180.3	210.5	178.2	121.2	161.1	138.1	189.9	115.7	100.2	137.1
QIV	174.6	200.4	209.9	188.5	127.9	172.6	140.5	214.7	144.4	140.6	146.7
2020/21											
QI	179.9	188.1	210.0	195.2	136.9	172.5	141.2	266.7	145.7	182.4	146.9
QII	187.5	202.7	202.2	196.1	160.7	213.7	144.5	224.0	135.3	183.0	155.6
QIII	195.6	216.0	205.3	206.9	180.8	203.4	145.4	205.4	137.6	200.7	160.4
QIV	224.9	243.8	222.3	213.2	231.3	256.6	161.5	212.4	147.2	245.9	171.7
2021/22											
QI	256.8	300.4	245.5	252.3	210.3	348.3	159.8	250.0	148.6	349.7	190.0
QII	268.3	312.1	255.9	243.3	208.9	300.2	169.7	304.0	194.0	303.9	219.5
QIII	274.4	308.4	249.9	254.6	239.4	313.4	178.5	271.6	213.2	297.9	254.6

Source: Central Statistical Agency

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
BENISHANGUL GUMUZ											
2007/08											
Q.I	27.1	34.4	27.4		22.3	29.3	16.5	29.6	38.9	31.3	25.6
Q.II	29.9	37.5	26.8		22.6	31.2	16.6	29.7	37.6	39.0	26.0
Q.III	33.8	44.1	27.7		23.2	34.8	18.7	33.4	42.6	40.0	27.0
Q.IV	39.1	53.4	31.3		25.0	38.8	19.2	34.3	44.6	39.7	28.3
2008/09											
Q.I	57.2	82.9	37.1		31.7	40.1	24.3	43.5	56.1	47.7	29.5
Q.II	51.0	78.6	38.1		33.6	41.9	26.0	46.5	61.2	36.6	28.2
Q.III	44.4	70.2	36.9		35.0	40.1	26.1	46.8	69.4	29.4	26.3
Q.IV	45.4	71.4	36.6		35.9	44.6	25.4	45.4	72.4	22.6	27.8
2009/10											
Q.I	49.5	75.8	38.9		39.1	41.8	25.6	45.9	73.0	21.2	33.4
Q.II	45.1	68.1	35.2		40.7	40.5	24.6	44.0	75.3	23.0	43.6
Q.III	40.8	59.7	34.4		44.8	42.9	24.2	43.3	79.7	29.1	41.3
Q.IV	39.5	53.6	37.7		43.3	45.7	25.8	46.2	81.7	39.0	41.0
2010/11											
Q.I	38.1	51.4	37.9		45.4	43.5	28.7	51.3	79.2	33.2	47.8
Q.II	39.2	49.7	42.0		47.4	45.8	28.2	50.6	83.1	35.2	57.8
Q.III	44.0	55.4	37.3		48.8	68.8	32.9	58.9	76.0	35.8	71.7
Q.IV	60.5	72.3	42.3		51.7	86.9	37.5	67.2	86.8	51.6	100.7
2011/12											
Q.I	70.9	88.7	50.4		55.6	76.5	35.6	63.8	85.2	55.1	106.9
Q.II	76.5	96.0	53.7		61.8	87.3	38.2	68.5	88.5	69.4	106.3
Q.III	76.1	92.1	56.1		65.1	90.5	54.1	79.5	90.4	53.0	85.1
Q.IV	81.1	98.9	65.2		68.0	90.1	70.7	80.6	95.7	61.8	80.6
2012/13											
Q.I	84.6	102.1	72.4		69.4	93.7	70.9	86.4	98.9	61.2	80.7
Q.II	83.4	103.3	73.0		75.0	98.0	75.0	77.4	99.0	62.4	80.1
Q.III	79.9	95.5	76.7		88.5	103.2	74.5	68.9	97.3	62.0	77.9
Q.IV	79.6	96.7	73.6		93.8	96.9	70.8	69.5	94.9	61.9	77.1
2013/14											
Q.I	87.2	118.1	75.6		95.8	95.7	63.0	76.8	94.7	58.8	76.1
Q.II	92.7	134.5	77.7		92.7	96.4	73.8	73.8	94.6	62.1	81.2
Q.III	85.0	107.3	75.1		91.7	99.3	83.2	75.7	92.1	61.3	85.5
Q.IV	85.4	103.0	77.4		96.1	97.3	68.8	77.9	95.8	63.9	94.8
2014/15											
Q.I	83.9	101.2	77.7		84.0	94.8	57.9	76.3	90.3	62.1	97.3
Q.II	84.9	95.5	76.3		88.1	98.8	67.8	82.2	89.0	66.6	102.0
Q.III	88.1	97.9	79.9		88.8	99.0	71.7	92.1	92.2	70.1	86.5
Q.IV	90.6	92.3	85.5		91.9	104.6	70.5	94.0	89.9	85.4	84.0
2015/16											
Q.I	99.9	99.3	92.1		92.0	100.4	70.8	104.3	92.3	109.5	84.0
Q.II	99.9	99.2	94.0		83.5	97.1	89.0	106.2	94.6	107.8	80.1
Q.III	94.6	92.7	96.2		84.7	99.3	87.3	99.8	101.3	94.5	80.3
Q.IV	95.9	87.6	99.2		99.6	102.3	83.6	104.8	108.3	98.9	80.1
2016/17											
QI	100.1	94.1	102.9		102.7	100.3	95.1	113.5	105.5	93.9	89.3
QII	100.4	100.7	100.2	100.0	102.6	100.5	94.6	99.4	101.0	101.6	100.2
QIII	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
QIV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	117.8	142.8	119.5	106.7	107.4	106.6	90.1	117.7	109.2	87.4	92.1
QII	121.5	148.1	118.9	120.8	106.1	106.9	101.7	116.7	110.6	112.8	95.9
QIII	119.9	132.8	122.4	120.8	107.1	109.4	82.6	115.3	111.6	153.6	95.5
QIV	121.2	139.7	132.8	120.8	108.8	111.8	115.9	105.5	109.5	148.9	98.8
2018/19											
QI	129.2	145.6	144.0	119.3	111.7	106.4	109.2	128.3	109.9	132.3	106.8
QII	130.2	148.6	144.2	120.8	114.3	110.1	118.9	129.0	111.4	135.2	100.7
QIII	132.8	150.3	148.0	120.8	115.4	117.4	168.2	126.9	109.4	154.2	99.3
QIV	142.9	152.8	161.0	129.3	117.8	119.6	166.1	156.3	120.6	156.9	100.2
2019/20											
QI	164.5	186.6	179.5	138.0	120.3	124.8	126.0	194.2	125.8	160.1	101.3
QII	166.7	201.4	179.2	135.0	123.1	122.9	129.7	183.9	126.2	161.4	104.1
QIII	173.0	204.4	182.3	135.0	123.6	129.3	132.6	183.3	126.5	207.0	115.3
QIV	190.9	216.0	187.0	149.5	127.3	144.7	161.1	208.5	123.0	271.6	127.6
2020/21											
QI	222.6	251.8	204.9	152.3	130.8	150.9	143.8	259.4	128.9	347.7	135.7
QII	220.5	261.9	220.9	143.8	122.0	167.3	143.0	220.1	150.5	335.3	153.8
QIII	217.6	248.2	213.4	155.3	113.6	174.3	203.4	214.4	160.3	367.4	153.1
QIV	233.9	261.6	251.3	166.8	122.3	203.1	227.2	213.5	159.1	446.7	154.4
2021/22											
QI	289.1	353.3	300.9	178.3	132.2	199.5	187.8	250.2	156.5	589.0	191.3
QII	317.3	371.6	294.9	201.2	140.1	294.4	211.6	300.1	172.2	578.0	212.4
QIII	329.3	392.1	304.3	241.5	153.5	362.2	233.0	282.6	213.4	515.5	258.6

Source: Central Statistical Agency

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
OROMIA											
2007/08											
Q.I	24.7	26.3	21.1		19.5	24.4	22.0	22.3	23.2	62.8	26.9
Q.II	26.4	28.3	21.1		20.0	27.5	24.7	24.9	22.8	64.4	28.2
Q.III	29.5	32.3	22.9		22.7	30.0	31.1	31.4	25.4	65.9	29.0
Q.IV	37.5	43.1	25.8		25.6	33.9	34.6	35.0	27.9	75.0	31.3
2008/09											
Q.I	47.9	60.7	28.5		27.6	33.9	34.1	34.5	34.3	83.7	31.7
Q.II	43.0	56.1	28.6		28.4	32.0	33.5	33.9	35.8	62.9	32.6
Q.III	40.3	51.6	28.6		29.3	29.7	40.2	40.6	41.9	41.6	34.6
Q.IV	40.8	50.6	29.5		31.7	29.0	44.0	44.4	44.3	33.8	35.6
2009/10											
Q.I	41.0	52.2	30.1		32.1	29.8	37.5	37.9	45.3	34.8	37.4
Q.II	39.3	50.0	29.8		32.2	30.0	37.1	37.5	45.4	39.1	41.0
Q.III	39.7	50.0	30.6		33.6	30.2	40.5	41.0	49.6	45.8	42.0
Q.IV	39.9	48.4	31.6		34.5	32.4	42.4	42.9	50.8	59.6	41.4
2010/11											
Q.I	40.6	47.9	33.1		36.4	35.3	44.1	44.6	49.4	67.4	47.3
Q.II	43.2	47.5	33.0		38.4	43.3	52.5	53.0	51.5	60.1	58.4
Q.III	48.2	49.8	29.8		42.6	47.2	62.1	62.8	49.6	62.3	76.6
Q.IV	57.4	58.5	33.3		46.3	66.4	64.1	64.8	51.5	90.2	85.4
2011/12											
Q.I	62.1	64.9	42.0		48.2	69.0	56.8	57.4	52.6	100.3	84.6
Q.II	65.1	69.7	45.0		48.7	65.7	59.7	60.3	56.3	99.6	93.5
Q.III	70.3	74.2	51.7		55.5	68.5	65.2	71.5	58.2	89.8	92.4
Q.IV	76.1	79.7	62.4		63.1	74.4	64.1	80.7	58.0	94.5	83.8
2012/13											
Q.I	76.4	84.0	66.6		62.2	72.0	75.8	79.3	60.0	85.1	84.3
Q.II	75.0	83.8	67.6		62.9	68.8	87.2	72.9	62.7	79.0	80.9
Q.III	74.7	81.5	70.2		66.3	68.8	81.4	73.0	67.9	73.4	77.1
Q.IV	75.7	83.0	70.3		66.7	71.4	79.8	75.4	67.4	73.5	75.2
2013/14											
Q.I	79.2	90.0	73.7		68.5	70.6	83.7	77.5	72.2	74.5	74.7
Q.II	81.3	95.3	75.1		68.8	69.9	82.3	75.3	71.5	76.1	75.6
Q.III	79.0	83.1	76.2		72.0	73.1	86.1	79.0	70.4	73.3	76.7
Q.IV	82.4	87.3	78.1		74.7	77.4	80.5	81.5	71.7	86.9	90.4
2014/15											
Q.I	87.0	92.2	80.5		76.4	85.8	86.5	80.6	70.9	111.2	93.1
Q.II	87.7	90.6	81.1		77.5	87.8	85.1	85.6	73.8	102.3	95.0
Q.III	91.3	86.9	83.2		82.9	91.7	88.4	96.4	71.9	111.6	87.7
Q.IV	98.3	90.2	86.6		92.2	100.3	88.1	101.8	75.2	156.2	80.9
2015/16											
Q.I	105.6	95.4	91.7		92.8	101.0	94.2	101.6	73.4	238.9	78.3
Q.II	104.0	95.0	94.0		94.8	96.5	99.1	105.0	74.7	202.7	78.8
Q.III	100.5	96.0	94.2		99.8	95.4	101.7	101.3	78.0	141.5	74.5
Q.IV	102.7	97.8	96.4		104.9	98.5	102.4	112.3	77.4	134.9	78.8
2016/17											
QI	104.9	102.7	100.2		102.2	99.5	100.3	117.9	83.8	128.0	89.1
QII	101.8	103.5	99.3		101.2	99.4	100.3	102.3	92.2	110.9	98.0
QIII	101.6	99.1	98.9	0.0	104.6	100.8	104.5	107.8	89.1	107.1	95.3
QIV	108.8	110.1	104.2	0.0	112.3	96.3	106.9	120.7	85.7	116.2	93.2
2017/18											
QI	112.9	123.9	108.0	0.0	112.6	94.5	124.6	113.4	86.7	124.1	97.7
QII	116.2	129.8	112.0	0.0	113.7	88.7	135.5	114.4	82.9	128.8	106.3
QIII	116.6	123.1	117.6	0.0	119.6	83.7	140.5	124.2	79.4	139.5	101.1
QIV	120.3	132.4	124.6	0.0	130.7	80.8	142.7	119.4	80.0	143.5	105.9
2018/19											
QI	123.7	136.6	128.4	0.0	134.7	82.2	146.2	122.9	74.9	145.3	111.5
QII	124.5	137.2	129.1	0.0	137.0	85.1	148.7	124.7	76.5	143.4	109.6
QIII	128.0	138.6	135.0	0.0	143.0	83.8	153.0	136.0	79.6	152.7	102.3
QIV	143.1	154.9	147.1	0.0	155.3	93.4	164.7	167.3	87.3	152.9	105.2
2019/20											
QI	152.2	173.8	158.5	0.0	152.9	92.6	181.5	172.9	92.3	159.1	111.5
QII	154.5	181.7	162.7	0.0	151.7	87.9	188.7	172.0	83.8	159.8	115.0
QIII	160.7	182.3	163.7	0.0	157.9	95.1	189.7	185.5	83.7	171.4	122.0
QIV	175.5	203.1	172.6	0.0	164.9	97.5	187.0	209.9	86.7	178.9	128.5
2020/21											
QI	187.6	217.7	174.3	0.0	166.3	102.3	187.4	225.3	84.9	194.7	145.3
QII	189.3	224.8	176.8	0.0	170.6	114.1	185.3	207.0	93.7	199.7	154.4
QIII	198.5	233.2	183.1	0.0	188.2	127.1	188.6	217.9	99.6	213.6	153.9
QIV	221.1	264.7	206.0	0.0	218.2	160.6	198.7	226.4	104.7	240.1	164.6
2021/22											
QI	264.2	327.0	236.6	0.0	223.2	231.7	225.0	245.0	111.8	285.9	208.3
QII	271.6	338.1	238.3	0.0	218.7	222.5	245.3	246.5	126.7	299.4	233.7
QIII	287.3	339.5	247.5	0.0	256.5	246.6	250.6	268.1	141.8	297.6	274.4

Source: Central Statistical Agency

Table 22 (F9): Regional States' Consumer Price Index (Food)

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
2007/08											
Q.I	22.8	26.5	17.4		16.9	32.6	18.9	24.2	19.0	40.6	17.8
Q.II	23.6	27.9	19.8		17.3	39.5	18.9	24.2	18.2	37.2	17.3
Q.III	26.4	30.8	20.1		20.0	43.3	26.2	33.6	20.5	31.8	20.4
Q.IV	32.0	38.9	21.7		24.1	50.5	30.0	38.4	23.9	36.4	22.3
2008/09											
Q.I	43.4	59.9	25.3		29.2	55.1	33.3	42.7	27.3	44.3	20.4
Q.II	39.7	54.4	24.7		29.9	52.5	31.1	39.9	31.1	33.5	21.3
Q.III	40.0	52.7	26.2		33.5	51.1	32.8	42.0	31.1	30.0	27.8
Q.IV	41.7	53.0	28.6		37.9	50.8	35.1	45.0	31.2	24.7	30.6
2009/10											
Q.I	42.3	53.9	29.2		37.1	49.3	33.6	43.1	31.3	20.3	29.7
Q.II	42.7	54.8	31.4		37.1	50.6	31.8	40.8	31.2	22.3	29.9
Q.III	43.1	56.1	31.4		39.8	51.9	29.7	38.0	31.4	22.7	33.9
Q.IV	42.9	55.2	34.8		34.0	54.5	33.4	42.8	32.8	29.5	32.7
2010/11											
Q.I	43.3	51.5	38.7		36.6	56.6	39.0	50.0	37.6	39.9	33.0
Q.II	50.2	52.6	41.9		44.6	66.7	46.0	59.0	45.2	32.6	50.7
Q.III	54.0	57.0	36.3		48.6	77.8	46.3	59.4	48.6	34.0	53.3
Q.IV	59.8	63.6	42.6		51.2	85.0	53.4	68.4	51.6	48.1	51.5
2011/12											
Q.I	62.5	71.4	53.2		51.2	91.4	49.8	63.9	58.9	63.9	38.6
Q.II	64.5	74.3	53.8		52.2	85.1	47.4	60.8	61.5	61.2	43.1
Q.III	70.3	79.0	62.8		60.6	87.4	59.3	67.5	63.9	61.4	56.6
Q.IV	73.5	79.6	72.5		60.8	87.0	55.7	80.3	72.0	66.6	58.6
2012/13											
Q.I	74.5	79.9	78.0		62.0	88.3	59.6	81.7	71.5	66.5	76.8
Q.II	78.0	84.8	77.5		69.3	87.0	65.2	75.5	71.7	70.5	87.3
Q.III	77.5	83.8	82.5		70.8	87.7	68.2	63.3	71.9	71.1	86.3
Q.IV	78.8	85.0	85.6		66.6	87.1	61.0	80.7	73.6	74.7	91.6
2013/14											
Q.I	80.3	87.3	89.9		67.5	83.6	72.5	94.7	70.5	77.8	95.4
Q.II	82.2	92.9	86.0		71.9	84.8	75.0	79.0	69.5	81.1	91.1
Q.III	83.5	93.5	80.6		76.1	84.6	83.4	83.4	68.6	86.7	97.1
Q.IV	83.0	93.7	83.3		70.6	84.5	86.0	86.8	68.9	87.1	99.5
2014/15											
Q.I	85.8	97.1	86.5		75.0	90.8	105.1	91.8	68.9	86.0	97.1
Q.II	86.3	98.7	86.7		73.6	92.2	85.7	91.0	68.9	88.0	99.7
Q.III	87.0	96.5	89.2		77.3	91.8	98.8	95.0	71.2	87.5	102.2
Q.IV	89.6	98.6	87.9		84.4	92.8	106.4	100.0	71.0	91.4	103.9
2015/16											
Q.I	89.3	98.2	94.1		81.1	94.8	94.8	91.9	73.2	91.9	106.5
Q.II	91.3	100.8	86.1		89.7	92.8	118.0	93.6	73.1	86.5	101.7
Q.III	93.4	101.8	93.2		94.4	91.2	120.2	92.6	76.1	89.5	101.7
Q.IV	93.2	100.2	99.7		88.5	87.7	114.6	117.2	78.3	85.6	99.7
2016/17											
Q.I	95.1	101.1	105.0		88.3	91.0	108.7	126.4	78.9	99.2	100.2
Q.II	99.5	100.5	102.4		101.2	94.6	98.7	106.2	94.5	98.5	104.1
Q.III	102.8	104.2	94.7	0.0	105.3	100.3	99.2	102.8	99.3	103.2	101.9
Q.IV	104.7	106.4	108.1	0.0	103.6	100.0	107.4	113.5	96.3	124.6	101.5
2017/18											
Q.I	106.9	106.5	112.9	0.0	98.2	100.1	113.2	159.1	95.5	126.6	100.4
Q.II	113.9	119.4	117.9	0.0	103.6	99.9	117.9	139.6	103.2	132.0	102.9
Q.III	114.4	119.6	119.9	0.0	100.4	100.1	116.2	124.5	109.4	153.4	105.4
Q.IV	119.7	131.9	121.6	0.0	96.8	101.0	126.1	122.6	113.3	145.2	104.3
2018/19											
Q.I	129.0	138.5	119.6	0.0	113.2	101.1	129.1	134.6	129.6	147.2	111.9
Q.II	128.6	137.9	117.9	0.0	108.2	100.8	117.0	128.8	136.1	147.6	114.3
Q.III	131.9	137.5	132.7	0.0	116.5	112.6	121.6	131.3	136.1	175.8	108.7
Q.IV	140.6	146.9	142.9	0.0	126.4	113.5	127.1	162.8	136.1	188.6	113.7
2019/20											
Q.I	155.1	166.0	159.1	0.0	141.5	125.8	148.2	185.2	136.1	199.5	124.8
Q.II	162.3	185.6	156.0	0.0	129.0	122.6	144.3	196.7	136.1	200.8	128.4
Q.III	158.7	183.2	164.5	0.0	133.8	127.8	143.2	181.2	116.6	209.2	131.1
Q.IV	155.7	172.9	160.9	0.0	133.0	122.4	141.6	189.6	128.3	202.0	126.1
2020/21											
Q.I	166.3	183.0	185.8	0.0	142.5	133.1	145.3	263.0	116.6	208.6	133.3
Q.II	167.5	187.4	183.2	0.0	161.3	139.2	148.4	208.9	116.6	192.7	127.8
Q.III	181.0	207.3	185.1	0.0	201.8	108.9	151.6	212.6	116.6	189.7	133.0
Q.IV	206.8	249.0	190.8	0.0	214.6	137.8	144.6	250.1	116.6	200.4	142.0
2021/22											
Q.I	235.9	310.0	214.0	0.0	198.6	157.8	173.5	262.4	116.6	227.3	159.1
Q.II	257.4	333.4	228.0	0.0	221.4	197.9	170.6	303.0	116.6	266.2	171.8
Q.III	260.8	332.3	256.8	0.0	237.4	197.9	182.7	312.1	116.6	255.9	179.4

Source: Central Statistical Agency

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
TIGRAY											
2007/08											
Q.I	30.5	26.0	25.3		24.3	36.6	34.1	28.7	34.2	45.6	24.8
Q.II	32.7	27.9	25.4		24.7	40.3	38.7	32.5	33.8	49.2	28.7
Q.III	35.3	31.3	25.6		25.6	49.2	39.5	33.2	37.4	45.1	30.6
Q.IV	43.9	40.4	27.7		28.3	55.2	44.4	37.3	41.0	50.0	33.4
2008/09											
Q.I	58.9	57.5	29.9		33.7	54.7	51.6	43.3	50.0	59.3	34.8
Q.II	55.5	55.4	29.4		36.2	51.1	51.8	43.6	50.0	48.0	32.8
Q.III	50.0	51.0	29.3		35.6	49.1	52.5	44.1	58.5	28.5	33.7
Q.IV	48.8	51.9	30.5		36.8	48.1	58.3	49.1	61.3	22.2	34.9
2009/10											
Q.I	49.3	52.9	33.2		40.1	44.8	59.0	49.6	63.6	21.7	36.0
Q.II	49.6	52.5	32.3		41.5	46.4	49.0	41.2	68.1	22.3	45.2
Q.III	48.4	51.7	31.9		39.8	48.5	50.4	42.4	70.8	25.8	46.9
Q.IV	49.9	52.1	34.6		43.1	52.0	54.7	46.0	74.6	35.6	47.2
2010/11											
Q.I	49.9	52.2	36.7		44.6	54.3	62.1	52.2	70.1	37.0	46.8
Q.II	48.9	49.5	37.6		49.9	67.0	66.0	55.5	72.0	34.5	52.9
Q.III	50.5	49.9	37.5		49.3	71.5	65.8	55.3	69.7	34.4	75.3
Q.IV	58.5	56.0	42.4		51.2	91.1	74.8	62.9	75.8	50.8	104.6
2011/12											
Q.I	64.6	60.1	54.2		60.0	86.3	82.4	69.3	71.3	61.4	105.8
Q.II	67.0	65.0	58.3		62.8	84.5	79.6	66.9	73.0	58.8	110.6
Q.III	69.8	72.9	61.5		64.5	90.0	74.9	71.6	75.4	48.2	117.2
Q.IV	76.2	82.0	71.5		71.9	90.8	79.8	76.0	74.0	51.0	114.3
2012/13											
Q.I	81.0	87.6	77.9		77.2	93.1	89.9	79.6	75.0	60.5	97.4
Q.II	78.9	90.4	79.0		83.4	89.3	96.3	65.6	74.5	55.8	90.3
Q.III	77.9	91.2	79.0		81.9	90.5	96.3	58.5	76.9	54.9	88.3
Q.IV	81.9	98.6	80.9		82.6	92.4	78.2	62.9	77.1	55.7	86.2
2013/14											
Q.I	89.7	107.0	87.9		88.8	92.0	54.1	82.3	74.4	57.5	87.4
Q.II	86.9	106.1	87.6		90.2	90.2	59.0	69.1	74.9	56.7	84.1
Q.III	82.0	94.5	87.1		86.5	94.4	59.0	68.3	74.5	55.8	85.9
Q.IV	84.4	96.6	91.4		83.3	95.7	59.0	70.2	74.4	56.8	95.1
2014/15											
Q.I	85.9	97.8	88.0		92.3	98.4	66.5	73.4	75.1	58.5	103.0
Q.II	86.5	94.5	87.2		97.2	96.0	76.4	84.8	73.7	58.4	106.8
Q.III	83.8	88.0	87.7		89.8	99.2	81.7	82.5	74.7	60.0	104.8
Q.IV	85.1	87.6	89.9		93.3	95.3	81.7	86.9	74.8	64.0	104.3
2015/16											
Q.I	92.0	95.1	90.0		100.4	101.8	74.3	98.2	74.8	75.6	99.3
Q.II	96.4	98.7	89.3		101.5	102.1	100.0	104.8	77.5	88.7	95.6
Q.III	96.4	99.7	90.8		100.4	96.9	100.0	102.9	84.5	88.6	90.7
Q.IV	98.9	102.0	94.8		95.3	97.8	100.0	110.6	92.8	86.0	89.6
2016/17											
Q.I	105.3	110.0	104.4		104.5	99.3	100.0	117.5	94.1	88.5	90.1
Q.II	103.3	107.1	103.4		106.1	100.3	100.0	102.2	97.6	97.6	97.0
Q.III	101.1	102.8	100.9	0.0	104.2	101.9	99.1	97.0	94.3	100.0	105.0
Q.IV	104.8	109.1	106.1	0.0	106.9	106.5	102.8	99.5	95.6	99.9	103.0
2017/18											
Q.I	111.5	116.7	123.7	0.0	111.9	108.0	108.6	107.2	102.4	95.7	101.7
Q.II	115.0	122.9	120.7	0.0	117.7	100.3	107.6	115.6	95.2	98.4	106.5
Q.III	119.2	127.5	130.3	0.0	113.9	100.9	109.6	106.2	92.5	120.5	108.2
Q.IV	126.2	138.3	137.6	0.0	132.7	105.3	109.8	102.0	93.5	137.5	109.3
2018/19											
Q.I	135.7	152.9	149.0	0.0	139.0	102.8	112.2	113.1	93.3	139.9	111.2
Q.II	144.7	170.4	151.5	0.0	146.1	106.3	140.4	121.9	93.5	143.3	110.1
Q.III	145.5	170.1	152.1	0.0	144.6	106.7	145.7	118.6	93.9	153.6	111.6
Q.IV	155.9	180.3	168.3	0.0	153.0	109.4	159.9	135.6	100.3	155.3	114.7
2019/20											
Q.I	169.6	196.7	183.7	0.0	179.9	109.7	161.5	160.4	104.0	157.3	114.5
Q.II	175.1	204.4	197.7	0.0	189.0	121.8	158.6	164.4	104.3	146.4	117.4
Q.III	181.4	205.6	202.7	0.0	179.5	141.9	161.7	171.2	104.6	155.5	141.6
Q.IV	205.5	232.0	219.6	0.0	184.2	150.5	156.5	196.6	106.2	208.8	149.8
2020/21											
Q.I	228.2	258.8	225.1	0.0	199.8	140.9	145.1	233.8	107.6	258.4	150.5
Q.II	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
Q.III	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
Q.IV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2021/22											
Q.I	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
Q.II	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
Q.III	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7

Source: Central Statistical Agency

Table 24: Volume of Exports, by Major Commodity Groups

(In metric tone)

Period	Coffee	Oil Seeds	Leather and Leather products ^a	Pulses	Meat & Meat Prods.	Fruits & Veget.	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton	Text. & Text. Prdts	
2020/21	January	12005.3	21177.3	195.3	21663.7	1197.4	16945.1	3.0	0.4	-	1776.9	6483.3	-	0.0	1.4	0.0	1647.3
	February	15727.4	24488.7	213.4	36164.4	1320.9	24063.4	1.0	0.5	-	1754.1	5644.1	-	54.0	5.6	0.0	1831.7
	March	27267.1	30565.2	217.7	34448.4	1436.9	23661.5	0.6	0.7	-	3062.1	5046.1	-	0.0	12.0	0.0	2264.4
	Qtr III	54999.9	76231.3	626.4	92276.5	3955.2	64669.9	4.6	1.6	-	6593.1	17173.5	-	54.0	19.0	0.0	5743.3
	April	28837.8	22714.7	199.2	25812.6	1676.9	25523.6	0.4	0.8	-	2842.2	3952.9	-	19.5	9.6	0.0	2251.9
	May	32683.2	16175.5	152.4	24972.4	1430.3	21436.1	0.0	1.7	-	1063.2	7052.5	-	18.0	0.4	0.0	2219.8
	June	40148.8	15749.3	238.9	23314.9	1190.3	24897.8	0.0	0.4	-	3781.6	9562.6	-	36.0	7.5	0.0	2332.8
	Qtr IV	101669.8	54639.5	590.5	74099.9	4297.4	71857.5	0.4	2.9	-	7687.1	20568.0	-	73.5	17.5	0.0	6804.4
2021/22	July	31194.9	15095.0	175.6	16917.6	1807.3	19603.7	0.0	0.6	-	1168.6	9206.0	-	0.0	2.9	0.0	2389.7
	August	32091.0	14779.6	201.4	15648.6	1633.3	24021.5	0.0	1.0	-	1383.3	6463.7	-	10.0	5.0	0.0	3027.2
	September	23162.7	12370.7	156.8	11978.7	1472.4	13746.6	0.0	0.7	-	968.1	5208.5	-	0.0	17.8	0.0	1750.6
	Qtr I	86448.6	42245.3	533.8	44544.9	4913.0	57371.9	0.0	2.3	-	3520.0	20878.2	-	10.0	25.7	0.0	7167.6
	October	22338.7	13369.7	290.3	11833.6	1647.3	23977.1	1.0	0.9	-	1272.4	5853.0	-	0.0	42.9	0.0	2780.2
	November	24520.8	20638.6	195.3	12608.7	1737.7	25497.6	3.1	0.7	-	1207.0	4736.3	-	0.0	0.0	0.0	3673.1
	December	15783.9	20056.6	158.6	19653.8	1563.2	14349.8	3.6	0.8	-	608.2	3762.4	-	0.0	11.6	0.0	3304.0
	Qtr II	62643.4	54064.9	644.2	44096.1	4948.2	63824.5	7.8	2.4	-	3087.7	14351.7	-	0.0	54.5	0.0	9757.2
	January	13957.1	9520.9	196.9	17558.1	1523.6	19796.3	0.0	0.8	0.0	1931.0	4052.5	0.0	0.0	5.0	0.0	2929.0
	February	20369.1	12290.4	148.5	20993.7	1530.8	14257.6	2.0	1.0	0.0	3005.8	5112.0	0.0	55.0	10.0	0.0	3173.9
	March	27732.7	17832.2	98.6	23600.8	1631.7	19518.3	0.2	0.8	0.0	2219.0	3528.8	0.0	0.0	7.5	0.0	3103.8
	Qtr III	62058.9	39643.4	444.0	62152.6	4686.0	53572.2	2.3	2.5	0.0	7155.8	12693.3	0.0	55.0	22.5	0.0	9206.7

Table 24 continued:

Period	Period	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity (in '1000' kwh)	Others*	Re-Exports	Grand Total*
2020/21	January	1299.4	0.0	-	-	-	0.0	0.0	8507.8	154.0	500.8	9637.9	103446.3	21748.6		103196.2
	February	536.9	49.3	-	-	-	1.1	0.0	9520.0	543.3	629.6	5633.2	108704.1	18750.7		128182.7
	March	3226.3	80.6	-	-	-	1.1	0.0	9330.3	134.6	1601.2	10083.7	147448.5	26734.2		152440.6
	Qtr III	5062.7	129.9	-	-	-	2.2	0.0	27358.1	831.9	2731.5	25354.9	359598.9	67233.6		383819.5
	April	3027.7	67.1	-	-	-	1.9	0.0	8944.5	394.2	1737.5	5930.1	163019.9	22364.5		133945.1
	May	6047.7	16.0	-	-	-	0.6	0.0	9960.3	302.8	1269.2	7824.6	173400.8	27641.4		132626.7
	June	3107.1	122.2	-	-	-	3.7	0.0	8560.6	324.8	1396.0	6300.9	168806.3	22155.7		141076.4
	Qtr IV	12182.6	205.3	-	-	-	6.2	0.0	27465.3	1021.9	4402.8	20055.6	505227.1	72161.6		407648.2
2021/22	July	3745.2	41.6	-	-	-	1.3	0.0	9820.6	501.3	720.5	5588.1	149051.3	22811.2		117980.5
	August	3835.7	29.2	-	-	-	21.4	0.0	8882.3	166.3	1010.7	6386.0	164159.6	23363.8		119597.3
	September	1929.7	47.0	-	-	-	1.4	0.0	8557.3	182.1	558.2	4691.5	110152.2	17735.5		86800.7
	Qtr.I	9510.6	117.8	-	-	-	24.1	0.0	27260.2	849.7	2289.5	16665.5	423363.0	63910.5		324378.5
	October	2306.9	81.2	-	-	-	0.1	0.0	8962.2	463.5	1277.5	5946.8	134296.4	21861.3		102445.4
	November	1910.0	16.0	-	-	-	0.7	0.0	9218.9	1200.3	1259.8	6293.8	152698.5	23572.6		114718.5
	December	1060.5	83.4	-	-	-	1.3	0.0	8743.1	1200.3	686.9	6798.8	135745.2	21889.8		97830.6
	Qtr.II	5277.5	180.6	-	-	-	2.0	0.0	26924.2	2864.0	3224.2	19039.3	422740.0	67323.6		314994.5
	January	3871.7	26.9	-	-	-	26.9	0.0	9138.7	259.2	795.9	9904.3	130001.8	26957.7		95494.9
	February	5979.7	0.0	-	-	-	0.5	0.0	8987.1	241.0	951.3	7630.8	102581.0	26974.3		104740.0
March	3222.7	46.0	-	-	-	0.1	0.0	7744.9	355.2	309.5	9339.0	141783.2	24128.6		120291.9	
Qtr.III	13074.0	72.9	0.0	-	-	27.5	0.0	25870.7	855.5	2056.7	26874.2	374366.0	78060.7		320526.8	

ission, Ethiopian Electric Power (EEP) and Ethiopian Electric Utility (EEU)

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

(In 000 birr)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.***	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.	
2020/21	January	4,050,719	46,217	7,036	-	6,368,999	402,606	2,326,734	65,260	294,420	670,208	215,392
	February	4,942,293	80,940	20,371	-	6,766,180	467,774	1,465,432	567,329	602,770	802,370	292,954
	March	4,034,248	53,950	4,587	-	7,668,012	542,080	2,460,747	659,485	633,446	901,235	295,305
	Qtr III	13,027,260	181,107	31,994	-	20,803,192	1,412,460	6,252,913	1,292,075	1,530,636	2,373,813	803,651
	April	5,104,360	47,486	18,490	9,982	9,128,514	496,155	2,518,328	346,723	630,791	549,809	312,829
	May	9,530,171	53,770	11,355	-	7,533,498	519,819	1,373,151	586,319	433,831	845,792	415,048
	June	9,263,589	136,144	36,063	-	7,596,294	475,760	1,519,469	356,485	289,885	726,193	276,901
	Qtr IV	23,898,119	237,400	65,907	9,982	24,258,306	1,491,734	5,410,948	1,289,527	1,354,508	2,121,795	1,004,779
2021/22	July	7,762,198	249,613	9,044	-	10,304,388	666,155	1,163,138	433,971	519,200	1,520,414	446,187
	August	13,612,510	348,666	37,640	-	9,853,899	453,096	990,220	688,971	512,807	784,665	291,328
	September	8,387,269	145,552	20,913	-	9,234,665	674,602	1,490,289	1,088,286	505,812	812,875	343,222
	Qtr I	29,761,977	743,831	67,597	-	29,392,952	1,793,853	3,643,646	2,211,228	1,537,820	3,117,954	1,080,737
	October	9,344,557	92,291	28,335	3,170	10,429,467	811,904	1,399,431	2,537,953	425,720	917,215	399,724
	November	13,297,722	199,269	3,569	-	12,806,553	807,650	4,194,425	942,086	472,200	715,548	570,630
	December	8,709,208	198,740	29,122	-	10,848,287	795,736	4,394,119	4,881,574	778,897	2,000,681	751,311
	Qtr II	31,351,488	490,300	61,026	3,170	34,084,307	2,415,290	9,987,975	8,361,613	1,676,817	3,633,444	1,721,665
2022	January	10,492,577	291,275	58,447	-	12,904,250	951,136	2,964,904	24,499	1,263,999	1,366,899	502,476
	February	12,217,069	124,689	30,019	-	14,459,722	651,002	1,171,288	18,294	717,032	1,380,463	342,861
	March	12,198,019	143,679	54,415	-	15,146,859	824,455	1,610,120	46,151	532,712	1,374,917	643,474
	Qtr III	34,907,666	559,643	142,880	-	42,510,831	2,426,593	5,746,311	88,945	2,513,743	4,122,279	1,488,811

Table 26: (continued)

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL	
2020/21	January	1,073,433	659,886	187,840	3,892,077	7,590,566	209,966	3,873,570	1,509,118	54,332	15,918,060	47,907,320
	February	1,184,950	737,839	250,964	4,494,625	5,930,035	396,980	2,819,977	1,551,124	36,135	12,158,482	44,018,399
	March	1,047,928	394,082	268,615	3,726,382	6,312,345	279,002	2,571,059	1,333,102	78,492	18,762,750	50,693,753
	Qtr III	3,306,311	1,791,807	707,419	12,113,084	19,832,946	885,948	9,264,607	4,393,345	168,959	46,839,292	142,619,472
	April	974,123	660,205	285,263	5,313,517	4,971,691	271,420	1,948,110	1,603,807	89,222	16,233,246	49,910,263
	May	1,016,055	519,280	304,324	3,051,645	10,685,237	263,903	2,961,780	2,656,403	60,677	20,762,783	60,928,439
	June	793,876	310,690	199,033	4,791,455	9,519,079	264,311	2,029,206	4,340,895	83,966	16,936,918	55,605,319
	Qtr IV	2,784,054	1,490,176	788,620	13,156,617	25,176,007	799,634	6,939,096	8,601,105	233,865	53,932,947	166,444,021
2021/22	July	1,231,099	382,905	252,931	3,217,537	4,971,128	142,380	2,449,194	3,316,322	64,683	17,535,674	53,321,839
	August	1,284,072	783,854	216,073	3,817,349	4,828,171	234,068	3,036,199	5,231,319	195,894	18,645,240	60,614,721
	September	1,164,053	567,536	324,710	5,351,215	4,630,136	380,397	1,951,557	4,999,172	8,767	35,085,208	72,167,065
	Qtr I	3,679,224	1,734,295	793,714	12,386,102	14,429,435	756,844	7,436,949	13,546,813	269,345	71,266,122	186,103,625
	October	1,092,603	731,968	516,660	4,283,130	5,528,125	308,022	2,503,457	1,921,781	59,085	25,139,937	66,552,753
	November	831,850	351,845	279,059	4,442,990	4,593,653	641,555	1,865,085	3,111,179	72,204	20,494,811	67,582,703
	December	1,367,266	595,567	462,272	5,108,895	5,452,637	692,811	3,051,349	3,247,748	187,580	22,714,271	73,020,325
	Qtr II	3,291,720	1,679,379	1,257,991	13,835,015	15,574,415	1,642,388	7,419,891	8,280,709	318,869	68,349,019	207,155,781
	January	1,174,976	589,520	592,377	7,408,194	4,961,039	372,300	4,908,139	3,024,977	129,846	26,235,776	77,192,628
	February	1,480,271	348,542	594,780	5,764,019	4,922,466	525,788	2,777,540	3,816,642	49,482	31,012,515	78,587,843
March	1,783,753	583,288	475,627	5,456,648	5,470,169	411,473	2,627,005	2,802,294	223,316	26,072,312	75,678,393	
Qtr III	2,690,299	1,521,350	1,662,785	18,628,861	15,353,674	1,309,561	10,312,683	9,643,913	402,644	83,320,603	231,458,863	

Source: Ethiopian Customs Commission

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

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

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

(In Metric Tons)

Period		Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.***	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
2020/21	January	232,013.7	1,089.9	66.6	-	326,932.1	14,445.7	1,600.4	22.9	4,494.9	5,602.3	5,486.7
	February	218,295.7	1,063.2	139.9	-	307,546.3	11,111.0	3,302.0	129.1	9,078.3	6,856.9	6,475.6
	March	216,707.2	772.7	26.9	-	325,501.0	16,328.1	2,112.6	66.2	5,557.3	7,610.9	6,601.7
	Qtr III	667,016.6	2,925.7	233.4	-	959,979.4	41,884.8	7,015.0	218.2	19,130.5	20,070.1	18,564.0
	April	246,049.1	1,041.0	156.0	146.8	385,205.2	15,141.0	1,681.6	19.7	7,914.9	4,813.5	6,511.6
	May	428,336.8	1,409.8	58.2	-	289,380.5	13,137.2	1,631.9	61.7	6,085.5	7,661.5	7,508.5
	Qtr IV	1,151,672.7	4,678.3	361.8	146.8	943,060.7	40,642.6	4,692.9	129.2	18,759.1	17,001.4	19,183.1
2021/22	July	391,839.6	2,327.0	31.4	-	350,055.7	16,932.6	2,957.7	80.5	5,548.3	16,436.6	7,310.6
	August	571,765.5	2,882.9	192.8	-	344,259.9	11,403.9	1,797.5	33.4	5,006.0	7,109.9	5,381.1
	September	318,378.7	1,485.3	109.7	-	303,475.1	15,691.0	2,329.1	93.2	7,198.5	5,895.8	7,001.8
	Qtr I	1,281,983.8	6,695.3	333.9	-	997,790.7	44,027.6	7,084.3	207.1	17,752.8	29,442.3	19,693.5
	October	338,637.1	2,296.1	100.4	40.3	301,784.7	14,137.3	2,534.1	151.7	5,276.9	6,345.0	6,683.1
	November	505,869.8	1,671.1	22.5	-	350,090.0	14,937.0	2,244.8	42.8	3,259.4	4,347.8	9,752.4
	December	323,162.4	1,782.7	127.8	-	301,784.7	11,428.9	3,870.7	128.9	9,893.5	15,489.6	9,839.5
	Qtr II	1,167,669.4	5,749.8	250.7	40.3	953,659.5	40,503.1	8,649.7	323.4	18,429.7	26,182.5	26,275.0
	January	322,773.2	2,445.0	193.2	-	342,016.9	11,758.8	2,277.6	14.9	9,862.5	8,220.2	6,574.7
	February	380,623.0	1,442.3	64.6	-	326,482.2	12,579.3	2,216.9	11.5	7,927.1	7,087.1	4,698.6
	March	307,993.8	1,188.8	142.0	-	275,007.6	13,268.3	2,002.5	47.5	4,271.5	8,017.0	8,853.9
Qtr III	1,011,390.0	5,076.1	399.8	-	943,506.7	37,606.4	6,497.1	73.8	22,061.2	23,324.3	20,127.2	

Table 27: (continued)

Period		Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
2020/21	January	12,790.2	1,949.4	6,193.1	268,430.5	16,094.5	1,163.2	6,618.2	79,320.3	24.6	673,243.4	1,578,262.1
	February	11,616.1	2,346.8	8,365.6	80,401.3	11,548.2	2,139.3	8,408.4	73,810.5	8.6	285,835.5	974,667.5
	March	10,105.7	1,561.9	8,375.4	84,986.4	15,406.5	1,223.3	6,982.5	95,557.4	24.5	736,359.8	1,446,310.7
	Qtr III	34,512.0	5,858.2	22,934.1	433,818.1	43,049.2	4,525.7	22,009.0	248,688.3	57.7	1,695,438.7	3,999,240.4
	April	9,366.6	1,757.8	8,288.2	105,000.5	13,077.3	1,470.9	5,388.8	104,039.1	16.5	427,118.7	1,240,165.9
	May	9,866.7	1,913.9	7,752.1	52,253.4	11,837.2	1,149.6	8,456.5	122,010.4	22.1	696,862.1	1,545,385.0
	June	7,289.8	1,345.2	5,855.6	77,724.4	14,200.9	905.4	4,369.3	173,847.1	28.3	431,169.5	1,319,265.0
Qtr IV	26,523.13	5,016.86	21,895.87	234,978.31	39,115.40	3,525.83	18,214.63	399,896.62	66.88	1,555,150.26	4,104,815.89	
2021/22	July	14,113.8	1,995.4	7,505.9	57,697.3	14,477.0	701.1	4,494.2	138,362.3	9.8	416,926.6	1,311,441.2
	August	11,143.0	2,529.5	5,646.8	64,471.7	14,653.6	745.1	5,545.0	199,101.7	32.2	387,413.7	1,442,013.7
	September	10,520.3	1,891.9	8,333.6	190,405.5	12,721.0	1,510.1	5,839.9	192,694.9	7.6	892,501.6	1,785,389.6
	Qtr I	35,777.07	6,416.83	21,486.35	312,574.51	41,851.66	2,956.22	15,879.09	530,158.90	49.60	1,696,841.97	4,538,844.57
	October	9,724.0	1,752.8	11,185.9	64,765.8	15,270.3	1,300.3	5,818.2	72,063.0	27.8	475,982.9	1,263,814.7
	November	7,507.3	1,226.6	6,393.9	74,243.1	11,597.1	1,536.3	3,719.0	143,480.0	8.2	354,163.9	1,352,633.2
	December	10,313.0	1,752.6	10,186.0	75,717.4	15,940.0	1,775.9	6,606.4	137,050.0	44.2	357,186.0	1,157,030.2
	Qtr II	27,544.23	4,732.06	27,765.76	214,726.37	42,807.46	4,612.50	16,143.57	352,592.97	80.26	1,187,332.82	3,773,478.17
	January	7,837.5	1,186.6	7,897.4	83,275.7	11,333.8	1,070.5	5,915.2	102,672.5	10.8	431,319.9	1,255,984.4
	February	10,482.2	1,188.3	10,629.7	80,426.1	9,755.8	1,730.3	6,365.2	123,849.7	25.1	498,438.9	1,362,174.2
	March	11,664.1	1,587.6	7,289.5	77,468.1	13,310.0	1,614.2	4,644.2	91,473.2	30.1	399,173.3	1,137,574.2
Qtr III	29,983.86	3,962.52	25,816.57	241,169.92	34,399.53	4,415.00	16,924.64	317,995.45	66.05	1,328,932.12	3,755,732.82	

Source: Ethiopian Customs Commission

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

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

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

(In Millions of Birr)

Categories	2019/20			2020/21					2021/22		
	Qtr III	Qtr IV	Annual	Qtr I	Qtr II	Qtr III	Qtr IV	Annual	Qtr I	Qtr II	Qtr III
Raw Materials	1,258.09	1,237.67	5,070.88	1,247.87	1,503.14	1,242.84	1,407.07	5,400.91	1,125.35	1,551.90	1,467.49
Semi-finished Goods	30,481.29	25,452.87	97,796.04	20,476.47	19,419.26	34,582.42	30,928.54	105,406.69	27,165.18	32,974.16	52,840.90
Chemicals	3,304.81	3,994.34	16,743.30	4,749.23	4,010.89	4,894.25	5,236.39	18,890.76	7,591.90	6,111.27	5,773.82
Fertilizers	10,787.89	7,802.05	19,517.00	342.90	957.89	15,531.95	11,198.44	28,031.17	1,872.82	3,422.91	19,090.96
Textile Materials	1,090.54	823.25	3,485.51	1,060.09	1,420.73	1,438.48	1,440.43	5,359.73	2,028.34	2,134.72	2,682.56
Others	15,298.05	12,833.23	58,050.24	14,324.26	13,029.75	12,717.74	13,053.29	53,125.03	15,672.13	21,305.26	25,293.57
Fuel	17,590.10	10,461.60	64,685.48	13,503.83	15,332.03	22,303.40	25,486.53	76,625.78	30,449.24	34,181.98	44,058.15
Crude petroleum	1.71	-	1.96	-	0.08	-	10.25	10.32	-	3.25	-
Petroleum Products*	16,751.62	9,988.98	62,056.89	12,800.03	14,735.94	20,803.19	24,258.31	72,597.46	29,392.95	34,084.31	42,510.83
Others	836.77	472.62	2,626.62	703.80	596.01	1,500.20	1,217.97	4,017.99	1,056.29	94.42	1,547.32
Capital Goods	33,220.65	25,748.05	128,229.80	34,627.81	36,505.93	37,844.53	42,691.36	151,669.63	31,369.38	33,448.76	36,518.19
Transport	3,169.64	1,782.96	12,249.42	3,818.00	2,556.70	2,756.19	4,559.26	13,690.16	4,065.43	5,093.74	4,216.70
Tyres for Heavy Vehicles	1,218.87	1,200.00	4,191.33	1,486.78	1,093.71	904.29	815.06	4,299.83	878.46	1,247.06	1,399.90
Heavy Road Motor Veh.	1,278.05	406.69	5,652.14	998.70	871.05	548.82	535.57	2,954.13	575.50	1,502.63	1,236.15
Aircraft	537.36	150.83	2,033.72	528.70	465.70	1,237.73	3,096.18	5,328.32	2,431.08	2,224.22	1,438.65
Others	135.37	25.45	372.22	803.82	126.25	65.35	112.45	1,107.88	180.39	119.83	142.01
Agricultural	645.06	682.99	2,745.65	748.34	1,671.41	476.75	525.96	3,422.46	761.61	699.90	490.33
Industrial	29,405.95	23,282.09	113,234.74	30,061.47	32,277.81	34,611.59	37,606.14	134,557.01	26,542.35	27,655.11	31,811.15
Consumer Goods	32,693.08	26,856.10	124,714.69	53,233.28	51,409.44	44,688.26	64,049.91	213,380.89	94,579.46	103,655.38	94,277.36
Durables	7,944.02	4,962.80	28,525.81	7,429.57	7,687.61	7,419.94	8,776.69	31,313.80	8,797.59	9,141.30	11,347.87
Radio & T.V.	309.54	186.31	1,947.48	336.84	575.63	632.63	516.37	2,061.47	442.56	510.48	664.00
Tyres for cars & Other Veh.	508.47	306.07	1,596.76	381.78	395.90	341.91	357.84	1,477.42	475.65	528.41	793.15
Cars & Other Veh.	313.54	59.14	3,455.56	169.43	224.02	278.41	140.46	812.32	207.39	117.57	329.29
Others	6,812.48	4,411.28	21,526.01	6,541.53	6,492.06	6,166.99	7,762.01	26,962.59	7,671.99	7,984.85	9,561.43
Non-durables	24,749.06	21,893.30	96,188.88	45,803.71	43,721.83	37,268.32	55,273.23	182,067.09	85,781.88	94,514.07	82,929.49
Cereals	7,056.97	4,543.41	26,055.01	6,965.06	12,425.55	12,210.79	21,652.09	53,253.48	27,408.43	28,623.83	31,239.68
Other Food	4,136.69	3,388.37	16,738.49	13,375.35	8,159.74	4,373.45	6,103.75	32,012.30	20,933.38	18,914.56	15,138.38
Medical & Pharmaceuticals	5,315.43	6,692.12	21,356.68	3,933.58	7,757.37	7,770.91	7,180.66	26,642.51	6,475.19	19,174.23	6,923.68
Textile Fabrics	2,925.20	2,795.98	12,300.45	4,546.57	6,022.63	4,466.89	3,563.19	18,599.28	4,323.42	4,043.58	3,894.00
Others	5,314.78	4,473.42	19,738.25	16,983.15	9,356.55	8,446.28	16,773.54	51,559.52	26,641.46	23,757.87	25,733.75
Miscellaneous	1,520.90	1,252.56	11,692.47	1,338.86	1,679.74	1,958.03	1,880.60	6,857.24	1,415.00	1,343.61	2,296.78
Total Imports	116,764.10	91,008.85	432,189.35	124,428.12	125,849.53	142,619.47	166,444.02	559,341.15	186,103.62	207,155.78	231,458.86

Source: Ethiopian Customs Commission

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

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

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

(In Millions of Birr)

Sector/Sub-sector	2013(2020/21)								2014(2021/22)					
	QI		QII		QIII		QIV		QI		QII		QIII	
	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
Manufacturing	1	4.5	1	133	4	18	4	188.5	7	71	6	58	5	81
Agriculture, hunting and forestry														
Real estate, renting and business activities	3	20	3	14.9	2	3.5	8	35.4	4	18	4	18	6	43
Hotels and restaurants							1	500			1	105		
Education														
Health and social work														
Construction	9	41.17			9	26.5	7	16.4					31	287
Wholesale, retail trade and repair service									1	7				
Transport, storage and communication	2	20.76			4	16.1	1	4	1	2				
Mining and Quarrying														
Electricity, gas, steam and water supply														
Construction machinery leasing														
Fishing														
Other community, social and personal service activities													1	10
Others	1	1759.74	1	13.615	1	17.2	1	8.3						
Grand Total	16	1846.17	5	161.5	20	81.3	22.0	752.7	13	98.6	11	182.0	43	421

Source: Ethiopia Investment Agency

*Projects with Initial Investment Capital below Birr 250,000 are not included.

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

Sector/Sub-sector	2013(2020/21)								2014(2021/22)					
	QI		QII		QIII		QIV		QI		QII		QIII	
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.
Manufacturing			52		-	22	85	37	4062	1084			1916	72
Agriculture, hunting and forestry					-	-								
Real estate, renting and business activities			200	470	-	3	132	290	55	62	102	23	742	102
Hotels and restaurants			-	-	-	-	150.0	150			60	80		
Education			-	-	-	-								
Health and social work			-	-	-	-								
Construction			-	-	184	72	2	8					30	24
Wholesale, retail trade and repair service			-	-	-	-			1,964	969				
Transport, storage and communication	33		-	-	55	2			3	2				
Mining and Quarrying			-	-	-	-								
Electricity, gas, steam and water supply			-	-	-	-								
Construction machinery leasing			-	-	-	-								
Fishing			-	-	-	-								
Other community, social and personal service activities			-	-	-	-							350	3
Others	3	2	3		5	-	17							
Grand Total	36	2	255	470	244	99	386.0	485.0	6,084.0	2,117.0	162	103	3038	201

Source: Ethiopia Investment Agency

*Projects with Initial Investment Capital below Birr 250,000 are not included.