

Continued....

Indicators	1999/00	2000/01	2001/02	2002/03	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	2020/21	2021/22	
	(1992)	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)	
3.7 Treasury Bill Market (In Mn Birr)																								
T-Bills Demanded (Total)	18,322.8	18,205.3	26,089.1	38,633.6	61,143.20	56,896.16	60,603.50	78,922.00	59,888.51	46,767.20	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	599,478.63	
T-Bills Sold	13,311.2	9,322.9	16,453.2	29,668.0	51,645.00	41,065.00	47,793.80	63,315.00	47,716.51	27,839.80	41,736.42	52,316.03	74,694.80	109,184.60	95,314.98	110,993.30	161,475.24	225,321.24	323,991.24	422,633.54	242,155.09	238,799.55	582,268.63	
Average Weighted Yield (in %)	3.3	2.8	2.0	1.3	0.50	0.10	0.04	0.53	0.68	0.74	0.79	1.13	1.87	1.89	1.60	1.43	1.44	1.42	1.42	1.42	1.74	4.81	7.97	9.46
T-Bills Outstanding by holder	1,951.5	3,372.5	4,478.2	9,100.0	12,485.00	6,595.00	11,638.80	11,546.00	8,239.50	7,783.10	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	116,559.86	317,169.59	
<i>Banks</i>	804.7	1,924.0	3,425.5	8,094.3	11,418.00	6,295.00	10,617.30	9,135.00	2,739.00	1,672.00	4,400.00	900.00	2,383.50	3,436.00	-	-	-	-	-	650.00	5,604.00	52,040.00	105,432.20	
<i>Non Banks</i>	1,146.8	1,448.5	1,052.7	1,005.7	1,067.00	300.00	1,026.20	2,411.00	5,500.50	6,111.10	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	64,519.86	121,737.30	
3.8 Inter Bank Money Market Rate¹	11	8	7.5	7.5																				
3.9 Financial Institutions																								
Number of Commercial Banks	8	8	8	8	9.00	9.00	10.00	11.00	11.00	12.00	14.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	18.00	30.00
<i>(w/o Private Banks)</i>	7	7	7	7	7.00	7.00	8.00	9.00	9.00	10.00	12.00	14.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	28.00
Number of Bank Branches	267	283	295	339	358.00	389.00	421.00	487.00	562.00	636.00	681.00	970.00	1,289.00	1,724.00	2,208.00	2,493.00	3,301.00	4,257.00	4,757.00	5,564.00	6,511.00	7,344.00	8,944.00	
Population : Bank Branch	224719.1	217668.1	214237.1	191150.1	185754.2.1	175778.4.1	166,270.8.1	148,665.3.1	133,274.1	120,754.7.1	115,712.2.1	83,195.9.1	64,158.3.1	49674.8.1	41,088	33,448.00	27,932.00	22,164.00	20,286.50	17,732.20	15,702.00	13,921.00	11,516.00	
Number of Insurance Companies	9	9	9	9	9.00	9.00	9.00	9.00	10.00	12.00	12.00	14.00	15.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	18.00	18.00	
<i>(w/o Private Insurance Companies)</i>	8	8	8	8	8.00	8.00	8.00	8.00	9.00	11.00	11.00	13.00	14.00	15.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	17.00	
Number of Insurance Branches	91	95	101	105	121.00	133.00	139.00	146.00	172.00	194.00	207.00	221.00	243.00	273.00	332.00	377	426	492.00	532.00	568.00	605.00	635.00	690.00	
Population : Insurance Branch	659341.1	648421.1	625743.1	617143.1	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	160,629.92	149,272.50	
Number of Development Banks	1	1	1	1	1	1	1	1	1	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1	1	1	1	1	
Number of Development Bank Branches	32	32	32	32	32	32	32	32	32	32	32.00	32.00	32.00	32.00	32.00	32	32	110	110.00	107	107	93	83	
Number of Micro-financial Institutions	16	19	21	21	22	26	27	28	28	30	30.00	31.00	31.00	31.00	31.00	35.00	35.00	35.00	38	38	39	39	43	

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

Notes:

¹population is estimated using component method after 2006/2007

1. Exclude manpower out side the Ministry of Health.

2. The GDP data series is revised on basis of 2010/11=100 base year

3. Inflation data is calculated using the new base year (December 2011=100)

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

5. Inter-bank money market was first introduced in Aug 1999 and Inter-bank forex market started as of September 1998, and the daily transactions introduced beginning from October 24, 2001.

⁶Mid year population was obtained from MoFED

Governor's Note

1. Ethiopia's macroeconomic performance saw mixed results in 2021/22. The Ethiopian economy continued to grow in 2021/22 withstanding both domestic and external challenges. Real GDP grew 6.4 percent slightly higher than 6.3 percent growth in the previous year. This growth was attributed to 7.6 percent growth in service sector, 6.1 percent increase in agriculture and 4.9 percent expansion in industry sector. As a result, the share of services in GDP rose to 40 percent from 39.6 percent a year ago while that of agriculture dropped to 32.4 percent that of industry to 28.9 percent.
2. As rapid and sustained economic growth recorded over the last 15 years led to improvement in income inequality and poverty reduction, per capita income has steadily increased and reached USD 1,218 in 2021/22 meanwhile, investment to GDP ratio stood at 25.3 percent while domestic savings to GDP ratio was 15.3 percent.
3. NBE has continued to pursue monetary policy in order to maintain price stability. Yet, inflation has remained off the single digit target in the past four years. Annual average headline inflation rose to 33.8 percent in 2021/22 compared with 20.2 percent a year ago owing to the rise in both food and non-food inflation. Likewise, annual headline inflation has stubbornly stayed high at 34.0 percent in contrast to 24.6 percent a year ago on account of an increase in food and non-food inflation. Covid-19 pandemic, unrest in some parts of the country, Russia – Ukraine war, mismatch in aggregate supply and demand, high commodity prices in the global market as well as loose monetary and fiscal policies have led to higher inflationary pressure in Ethiopia during the review fiscal year.
4. Regarding fiscal operations, the government focused on fiscal policy measures that led to an increase in tax revenue mobilization, improved tax administration and coverage of a greater proportion of government expenditures from domestic resources. Accordingly, domestic revenue registered a 21.5 percent annual growth in 2021/22 while general government expenditure showed a 30.1 percent increment resulting in a budget deficit equivalent to 3.4 percent of GDP which was slightly higher than the 3 percent target.

5. Regarding external development, the review fiscal year witnessed a significant improvement in merchandise exports which scaled up by 14.1 percent over last year same period due to staggering export performance mainly from coffee, flower, fruits & vegetables, textile & textile products, meat & meat products and electricity. Likewise, total merchandise import showed a 26.6 percent annual growth due to a significant rise in import bills of consumer goods, fuel and semi-finished goods. Hence, Ethiopia's external sector performance recorded a widening current account deficit (including official transfers). Capital account surplus has also slowed down vis-à-vis the preceding year. Consequently, the overall balance of payments registered a deficit in contrast to a surplus a year earlier.

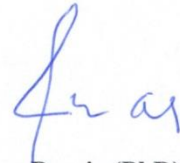
6. Concerning forex developments, Ethiopia has continued to maintain managed float exchange rate regime to ensure external competitiveness. Accordingly, the Birr was allowed to depreciate by 24.5 percent in nominal terms against US Dollar during 2021/22 while real effective exchange rate depreciated by 36.5 percent due to the surge in trading partners' price relative to domestic inflation and depreciation of the Birr vis-à-vis that of trading partners' currencies.

7. The Ethiopian financial sector remained robust and played a significant role in facilitating socio-economic growth through its financial intermediation function. Accordingly, in 2021/22, new banks, including interest free banking entered in to the banking industry thereby raising the number of overall bank branches to 8,944 from 7,344 a year ago. They also accelerated their deposit mobilization (25.7 percent), loan collection (48.6 percent) and loan disbursement (29.9 percent). Their non-performing loan ratio was within the required ceiling of 5 percent and all other financial indicators revealed the safety and soundness of the sector. Likewise, insurance companies, microfinance institutions and capital goods finance companies have scaled up their outreach by expanding their network and diversifying their products. Their soundness was also duly ensured. All in all, financial intermediation access to finance and financial inclusion have steadily expanding during the review year.

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8. Looking ahead, the economic performance in 2022/23 is envisaged to be more positive supported mainly by improved macroeconomic stability, conducive weather condition and friendly investment policies despite some perceived down side risks including volatile export commodity prices and inflation pressure. Likewise, the effective implementation of the “Home Grown Economic Reform Program” and attending policy measures are expected to contribute towards developing a modern, vibrant, competitive and sound financial system and enhanced access to financial services and financial inclusion which will ultimately lead to poverty reduction and inclusive economic growth and development. Opening up the financial sector to foreign investment, commencement of the capital market and stock exchange as well as implementation of the various reform initiatives are expected to stimulate investment, employment and access to finance and financial inclusion.

9. Finally, in light of the past achievements and forthcoming expectations, I would like to thank all the management and staffs of the NBE for their dedication, diligence and commitment in realizing the strategic objectives of the Bank in 2021/22 and in contributing to the country’s overall macroeconomic stability and growth. I also take this opportunity to call upon our development partners and the Ethiopian public at large to continue to exert their concerted efforts to achieve more robust progress in Socio-economic development and higher living standards of our society during FY 2022/23 and beyond.



Yinager Dassie (PhD)

Governor

I. The overall Economic Performance

1.1 Economic Growth

The Ethiopian economy continued to grow and registered 6.4 percent growth in 2021/22 compared to the 6.3 percent last year withstanding the domestic and external challenges.

This Real GDP growth was 3.8 percentage point lower than the average base case scenario set for the Ten Year Development Plan but significantly higher than the 3.8 percent average growth estimated for Sub-Saharan Africa (World Economic Outlook update, October 2022).

The 2021/22 economic growth was mainly attributed to 7.6 percent expansion in services, 6.1 percent in agriculture and 4.9 percent in industry (Table 1.1).

Meanwhile, nominal GDP per capita rose to USD 1,218, depicting a 11.6 percent improvement over the previous year.

The Ethiopian economy is projected to grow 7.5 percent in 2022/23; higher than the 2.7 and 3.7 percent growth forecasts for the world and Sub-Saharan Africa (SSA), respectively (WEO, October 2022).

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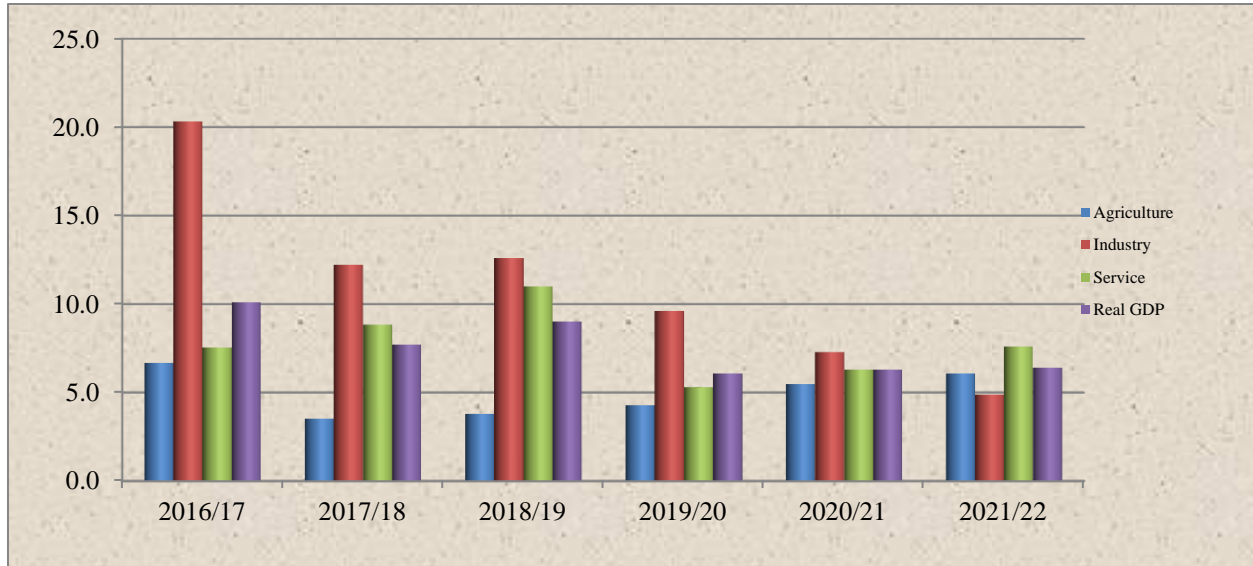
Table 1.1: Sectoral Contributions to GDP and GDP Growth

(In Billions of Birr)

Items		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Sector	Agriculture	580.4	600.9	623.8	650.3	686.4	728.4
	Industry	413.8	464.4	526.2	576.9	618.8	649.2
	Services	619.3	673.9	745.7	786.9	836.2	899.8
Total		1,613.5	1,739.3	1895.7	2,014.1	2,141.4	2,277.4
<i>Less FISIM</i>		17.0	19.8	21.0	24.5	27.2	28.8
Real GDP		1,596.5	1,719.5	1,874.7	1,989.6	2,114.2	2,248.6
Growth in Real GDP		10.1	7.7	9.0	6.1	6.3	6.4
Per capita GDP (USD) (Nominal)		876	883	985	1,080	1,092	1,218
Growth rate in Per capita GDP		7.5	0.9	11.6	9.6	1.1	11.6
Mid-year population(in millions)		93.4	95.5	97.6	99.7	101.9	104.1
Share in GDP (in %)	Agriculture	36.3	34.9	33.3	32.7	32.5	32.4
	Industry	25.9	27.0	28.1	29.0	29.3	28.9
	Services	38.8	39.2	39.8	39.5	39.6	40.0
Agriculture	Absolute Growth	6.7	3.5	3.8	4.3	5.5	6.1
	Contribution to GDP growth	2.5	1.3	1.3	1.4	1.8	2.0
	Contribution in %	24.6	16.5	14.6	22.8	29.0	31.3
Industry	Absolute Growth	20.3	12.2	12.6	9.6	7.3	4.9
	Contribution to GDP growth	4.8	3.1	3.6	2.6	2.1	1.4
	Contribution in %	47.3	40.8	39.5	42.4	33.6	22.6
Services	Absolute Growth	7.5	8.8	11.0	5.3	6.3	7.6
	Contribution to GDP growth	3.0	3.4	4.1	2.2	2.4	3.0
	Contribution in %	29.4	44.0	45.8	35.5	39.1	46.7

Source: Ministry of Planning and Development

Fig.I.1: Real GDP Growth by Major Sectors



Source: Ministry of Planning and Development

Agriculture sector registered 6.1 percent growth in 2021/22 as a result of 6.9 percent in total crop production; particularly, grain production (2.1 percent) (Tables 1.2 and 1.3).

Grain production for the Meher season was estimated at 328 million quintals. Cereal production constituted 88.7 percent of the total grain production, while pulses and oil seeds accounted for 9.7 and 1.7 percent, respectively. Cereal production increased 2.7 percent compared to the preceding year owing to 2.4 percent rise in cultivated area. Similarly pulses production grew by 1.2 percent, while oilseeds production declined

by 20.5 percent during the review period (Table 1.2).

Total cultivated land area for crop production slightly increased (1.4 percent) and reached 12.2 million hectares. Cereals production covered 82 percent, while pulses and oil seeds took 13.7 and 4.3 percent share in total cultivated land area, respectively (Table 1.2).

Table1.2: Estimates of Agricultural Production and Cultivated Areas of Major Grain Crops for Private Peasant Holdings-Meher Season

[Area in thousands of Hectares and Production in thousands of quintals]

Agricultural Production	2018/19		2019/20		2020/21		2021/22	
	Cultivated Area	Total Production	Cultivated Area	Total Production	Cultivated Area	Total Production	Cultivated Area	Total Production
Cereals	10,358	277,638	10,478	296,726	9,759	283,191	9,998	290,808
(Annual % Change)	1.2	3.7	1.2	6.9	-6.9	-4.6	2.4	2.7
Pulses	1,620	30,113	1,563	30,051	1,628	31,298	1,677	31,680
(Annual % Change)	1.4	1.1	-3.5	-0.2	4.2	4.1	3.0	1.2
Oilseeds	747	7,850	820	8,421	647	6,813	522	5,415
(Annual % Change)	-11.7	-8.2	9.8	7.3	-21.1	-19.1	-19.2	-20.5
Total	12,727	315,602	12,862.0	335,199	12,034	321,302	12,197	327,904
(Annual % Change)	0.4	3.1	1.1	6.2	-6.4	-4.1	1.4	2.1

Source: Ethiopian Statistical Service (ESS)

In 2021/22, the share of agriculture in GDP slightly declined to 32.4 percent from 32.5 percent a year ago. Its contribution to GDP growth was 31.3 percent (Table 1.1). The lion's share of agricultural sector was crop production, accounting for 65.6 percent, followed by animal farming & hunting (25.6 percent) and forestry (8.5 percent). In terms of growth, crop production increased by 6.9 percent while animal farming & hunting and forestry expanded by 4.6 and 4.3 percent, respectively (Table 1.3).

On the other hand, industry sector grew 4.9 percent which was 2.4 percentage point lower than last year and constituted 28.9 percent of the total domestic output. Industry sector contributed 22.6 percent to the overall economic growth in 2021/22 (Table1.1).

The growth in the manufacturing sector was 4.8 percent; and it contributed about 23.4 percent to industrial output. Construction industry, on the other hand, contributed 72.2 percent to industrial output signifying its leading role due to investments in the

construction of roads, railways, dams and residential houses. Meanwhile, mining & quarrying and electricity & water contributed 1.8 and 2.7 percent to industry sector output, respectively (Table 1.3).

The services sector was relatively the dominant economic sector in Ethiopia. The share of services sector was about 40 percent in the overall economy thereby contributing about 46.7 percent to the GDP growth in 2021/22. Compared to the

previous fiscal year, the sector has expanded by 7.6 percent (Table 1.1). The growth in services sector was largely attributed to the expansion of transport & communication (9.8 percent), real estate, renting & business activities (9 percent), hotels & restaurants (8 percent), wholesale & retail trade (7.9 percent), public administration & defense (4.5 percent) and others, including financial intermediation, education, health etc. (Table 1.3).

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

	Sectors	2017/18	2018/19	2019/20	2020/21	2021/22
Growth rate	Crop	4.7	3.0	4.7	5.7	6.9
	Animal Farming and Hunting	0.6	6.0	3.3	5.8	4.6
	Forestry	3.5	3.8	3.9	4.0	4.3
	Fishing	11.3	2.3	2.8	1.7	21.9
Share in Agriculture	Crop	65.3	64.8	65.0	65.1	65.6
	Animal Farming and Hunting	25.6	26.2	25.9	26.0	25.6
	Forestry	8.8	8.8	8.8	8.6	8.5
	Fishing	0.3	0.3	0.3	0.2	0.3
Growth rate	Mining and Quarrying	-20.8	-21.9	91.4	115.4	6.1
	Manufacturing	5.5	7.7	7.5	5.1	4.8
	Electricity and Water	3.3	4.0	7.2	9.2	6.0
	Construction	15.7	15.0	9.9	6.6	4.9
Share in Industry	Mining and Quarrying	0.7	0.5	0.9	1.8	1.8
	Manufacturing	25.3	24.3	23.9	23.4	23.4
	Electricity and Water	2.6	2.7	2.6	2.7	2.7
	Construction	71.4	72.5	72.6	72.2	72.2
Growth rate	Whole Sale and Retail Trade	12.3	11.7	6.4	6.3	7.9
	Hotels and Restaurants	6.5	9.0	2.2	2.6	8.0
	Transport and Communications	6.4	21.0	1.2	7.0	9.8
	Real Estate, Renting and Business Activities	6.2	7.5	9.5	8.9	9.0
	Public Administration and Defense	8.9	9.0	2.3	4.9	4.5
	Others*	6.8	7.5	6.4	6.2	6.5
Share in Service	Whole Sale and Retail Trade	35.9	35.9	36.3	36.3	36.4
	Hotels and Restaurants	6.6	6.5	6.3	6.0	6.1
	Transport and Communications	12.8	14.0	13.4	13.5	13.8
	Real Estate, Renting and Business Activities	11.0	10.7	11.1	11.4	11.5
	Public Administration and Defense	11.4	11.2	10.9	10.7	10.4
	Others*	22.3	21.7	22.1	22.0	21.8

Source: Ministry of Planning and Development

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

1.2. GDP by Expenditure Components

The total consumption expenditure (public and private) as a percent of GDP increased to 84.7 percent from 81.1 percent in the preceding year due to higher private consumption expenditure to GDP ratio (5.2 percentage points). This has led to a 3.6 percentage point slowdown in domestic saving which stood at 15.3 percent of GDP relative to 18.9 percent a year ago.

Likewise, the ratios of gross capital formation and government consumption to GDP declined by 2.7 and 1.5 percentage points, respectively, while domestic absorption to GDP ratio marginally increased by 1 percentage point.

Table 1.4: Expenditure on GDP and Gross Domestic Savings

(Percentage of GDP)

Year	Domestic Absorption	Consumption Expenditure			Gross Capital Formation	Resource Balance	Exports of Goods & Services	Imports of Goods & Services	Gross Domestic Savings
		Total	Govt.	Pvt.					
2007/08	114.1	86.9	14.3	72.5	27.3	(18.8)	11.0	29.8	13.1
2008/09	113.6	85.9	13.0	72.9	27.7	(17.6)	10.2	27.8	14.1
2009/10	116.3	86.2	12.6	73.6	30.1	(18.7)	13.2	31.9	13.8
2010/11	113.8	82.7	11.8	70.9	31.1	(14.5)	16.3	30.7	17.3
2011/12	116.4	80.4	9.5	71.0	36.0	(17.4)	13.4	30.8	19.6
2012/13	115.2	82.2	10.2	71.9	33.0	(16.1)	12.2	28.2	17.8
2013/14	116.2	79.3	10.6	68.8	36.8	(17.0)	11.3	28.4	20.7
2014/15	116.1	77.9	10.3	67.6	38.2	(20.4)	9.1	29.5	22.1
2015/16	115.0	77.6	11.1	66.5	37.3	(19.3)	7.8	27.1	22.4
2016/17	116.1	77.6	11.1	66.5	38.4	(15.8)	7.6	23.5	22.4
2017/18	109.8	75.7	10.2	65.5	34.1	(14.4)	8.4	22.8	24.3
2018/19	112.9	77.7	9.2	68.5	35.2	(12.9)	7.9	20.8	22.3
2019/20	109.8	79.2	9.1	70.0	30.6	(9.8)	7.1	16.9	20.8
2020/21	109.1	81.1	8.8	72.2	28.0	(9.1)	7.6	16.7	18.9
2021/22	110.1	84.7	7.4	77.4	25.3	(10.1)	8.2	18.3	15.3
Average 2017/18-2021/22	110.3	79.7	8.9	70.7	30.7	(11.3)	7.9	19.1	20.3
Average 2012/13-2021/22	113.0	79.3	9.8	69.5	33.7	(14.5)	8.7	23.2	20.7

Source: Ministry of Planning and Development

1.4. Access to Water Supply

The proportion of Ethiopian population with access to potable water supply improved by 4 percentage point to 62.5 percent (59.8 percent rural and 72 percent urban population); in 2021/22 compared to 58.5 percent (57.3 percent rural and 63 percent urban people) coverage a year ago (Table 1.7). This indicates that the urban areas had a relatively better access to potable water than rural areas.

In terms of regional states, Oromia had 80.2 percent of its population having access to potable water, followed by Gambella (75.1 percent), Amhara (71.8 percent), Afar (70.3 percent), Dire Dawa (70 percent), Benishangul Gumuz (62.4 percent), Addis Ababa (57 percent), Sidama (51.6 percent), SNNPR (48.6 percent), Harari (42.5 percent) and Somali (39.4 percent).

In terms of access to potable water in urban areas, Oromia had the leading share of 78.4 percent followed by Afar (74.2 percent), Amhara (69.2 percent), Benshangul Gumuz (62 percent), Gambella (61.9 percent) while Dire Dawa and Sidama both (60 percent each), SNNPR (58.4 percent), Addis Ababa (57 percent), Somali (45 percent) and Harari (23 percent).

On the other hand, Gambella region had the highest rate (85.2 percent) in terms of access to potable water in rural areas followed by Dire Dawa (83 percent), Oromia (82 percent), Amhara (72.2 percent), Afar (64 percent), Benshangul Gumuz (62.6 percent), Harari (62 percent), Sidama (49 percent), SNNPR (46.4 percent) and Somali (37 percent) (Table 1.7).

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

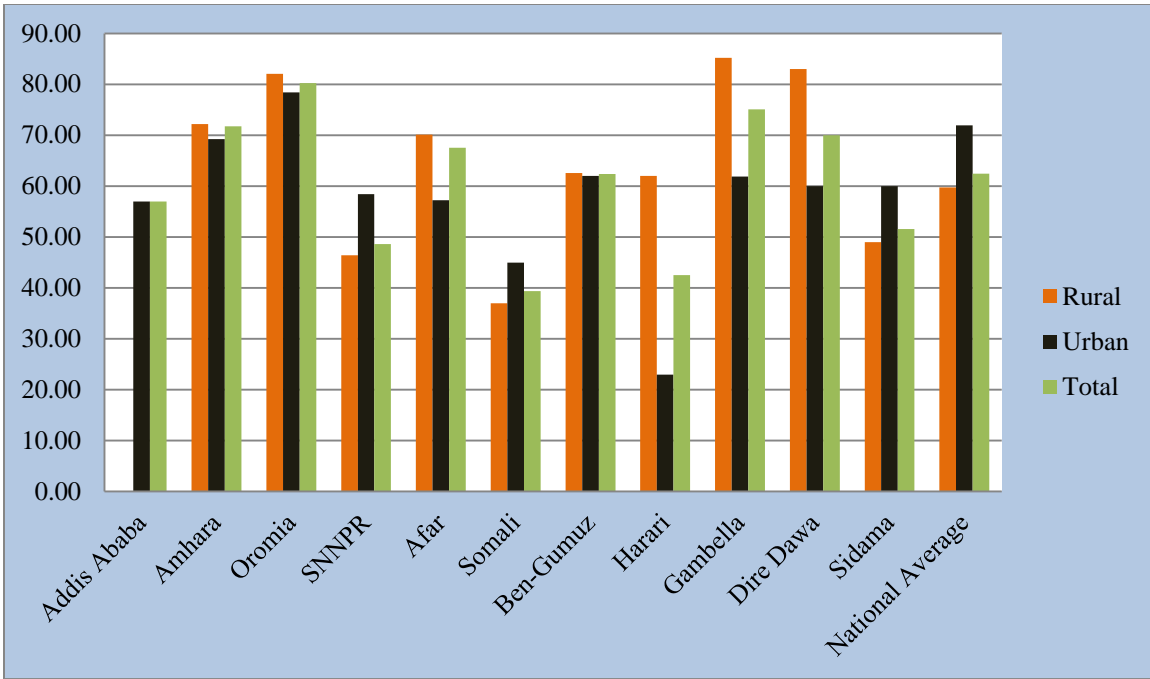
Regions	2020/21			2021/22			Change in percentage point		
	Rural	Urban	Total	Rural	Urban	Total			
	A	B	C	D	E	F	D-A	E-B	F-C
Tigray ¹	57.21	68.98	60.66	NA	NA	NA	-	-	-
Afar	57.05	65.23	58.77	64.00	74.2	70.25	7.0	9.0	11.5
Amhara	70.08	67.06	69.50	72.21	69.24	71.77	2.1	2.2	2.3
Oromia	59.51	64.00	60.35	82.03	78.43	80.23	22.5	14.4	19.9
SNNPR	46.65	55.55	48.24	46.40	58.40	48.60	-0.3	2.9	0.4
Somali	29.93	51.79	33.18	37.00	45.00	39.40	7.1	-6.8	6.2
B.Gumuz	66.29	58.03	64.34	62.6	62.00	62.40	-3.7	4.0	-1.9
Gambella	74.79	77.55	75.80	85.20	61.90	75.10	10.4	-15.7	-0.7
Harari	94.00	41.40	76.54	62.00	23.00	42.50	-32.0	-18.4	-34.0
Sidama	-	-	-	49.00	60.00	51.60	-	-	-
D. Dawa	66.49	95.38	84.90	83.00	60.00	70.00	16.5	-35.4	-14.9
AA	-	62.59	62.59	-	57.00	57.00	-	-5.6	-5.6
Total	57.26	62.95	58.50	59.76	71.94	62.47	2.5	9.0	4.0

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

¹ The data for Tigray region was not collected due to the conflict.

² All the figures were computed based on 2nd Water Supply Inventory

Fig.I.5: Access to water supply by Region 2021/22 (in %)



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

1.7. Telecommunication

Telecommunication is one of the prime support services needed for rapid growth and modernization of various sectors of the economy. Expansion of infrastructure development such as telecommunication would have significant impact on attracting investment, creating market opportunities, enhancing competitiveness and boosting regional economic integration.

Taking this into account, the Ethiopian government has made major investments in telecom sector to improve service quality, coverage and institutional capacity. As a result, Ethio Telecom has set ambitious targets to enhance customer acquisition, customer satisfaction and provision of quality services to its customers.

During 2021/22, total number of Ethio-telecom subscribers reached 66.6 million showing 18.4 percent annual increment owing to 18.7 percent rise in mobile voice and 19.6 percent increase in internet & data subscribers, despite the 3 percent decline in fixed voice service subscribers.

Of the total subscribers, mobile voice accounted for 64.5 million taking the lion's share of (96.9 percent), followed by internet & data 1.2 million (1.8 percent) and fixed voice service 885 thousand (1.3 percent) (Table 1.13).

Table 1.13: Number of Subscribers (In 000')

Service Type	2020/21	2021/22	Percentage Change
Total subscriber base	56,246	66,593	18.4
Mobile voice subscriber	54,329	64,506	18.7
Internet and data subscriber	1,005	1,202	19.6
Fixed voice service subscriber	912	885	-3.0
Internet and data user	24,923	26,080	4.6
Mobile voice	54,329	64,506	18.7
Residential	53,667	63,604	18.5
Enterprises	662	902	36.3
Broad band & internet subscriber	637	845	32.7
Residential	453	616	36.0
Enterprises	184	229	24.5
Narrow band data & internet subscriber	367	357	-2.7
Residential	1	0	-60.0
Enterprises	366	357	-2.5
Fixed voice	367	885	141.1
Residential	540	512	-5.2
Enterprises	372	373	0.3
Broad band data & internet user	24,554	25,722	4.8
Broad band data Residential	24,234	25,159	3.8
Broad band data enterprise	319	563	76.5
Narrow data & internet user	369	358	-3.0
Narrow band residential	1	1	-40.0
Narrow band enterprise	368	357	-3.0

Source: Ethio-Telecom

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

The country’s telecommunication penetration rate (telecom density) increased from 54.8 percent in 2020/21 to 63.3 percent in 2021/22 owing to 61.3 percent improvement in mobile density compared to 52.9 percent while internet and data density dropped to 21.5 percent

from 24.3 percent a year ago. At the same time, fixed line density declined to 0.8 per 100 subscribers compared to the 0.9 per 100 subscribers in the previous year (Table 1.14).

Table 1.14: Telecom Density

Tele density/100 Subscribers*	2019/20	2020/21	2021/22
Fixed line	1.0	0.9	0.8
Mobile	44.9	52.9	61.3
Total	45.9	54.8	63.3
Internet and data	24.0	24.3	21.5

Source: Ethio-Telecom

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

Ethio-telecom’s income increased by 11.5 percent to Birr 62.2 billion in 2021/22 vis-à-vis Birr 55.8 billion recorded in 2020/21. Similarly, its total expenses surged by 23.2 percent and reached Birr 31.9 billion during the review period.

Hence, its gross profit stood at Birr 30.3 billion, about 22.8 percent higher than the previous year (Table 1.16).

Table 1.16: Financial Performance and Asset of Ethio-Telecom

(in Billions of Birr)

Finance and Asset	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	C/A	C/B
Income	47.7	55.8	62.2	30.4	11.5
Expense	23.0	25.9	31.9	38.5	23.2
Gross Profit	24.7	24.7	30.3	22.8	22.8
Assets	59.1	39.1	40.2	-32.0	2.8
Fixed Gross					
Depreciation	4.1	5.4	6.4	56.1	18.5

Source: Ethio – Telecom

II. ENERGY PRODUCTION

2.1. Electric Power Generation

According to Ethiopian Electric Power (EEP), the country has an estimated hydro-power potential of 45,000 MW, a geothermal potential of 10,000 MW and 1.3 million MW potential from wind farm.

The country's generating capacity is largely based on hydropower reservoirs as nine of its major rivers are suitable for hydroelectric power generation. Though it is vulnerable to the effects of climatic changes, hydropower remains the predominant energy source.

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

Wind energy is considered as an immediate, renewable and clean energy solution with short construction period and significant advantage of quick result. Accordingly, the Ethiopian Electric Power has implemented different wind power projects in several parts of the country.

Adama II wind farm is the latest and the third project completed and started operation with a generating capacity of 153 MW; raising the country's wind power to 324 MW (combined with Adama I (51MW) and Ashegoda (120 MW)). In addition, a process is underway to undertake the construction of Aysha 300 MW wind power project.

Ethiopia is also identified as one of the huge potential sources of solar energy in Africa because of its geographical location near the equator.

In its bid to become a major power exporter in East Africa and to support green economy, the country is also building several geothermal power plants. The projects will also be crucial inputs to enhance Ethiopia's economic growth to become a carbon-neutral middle income economy by 2025.

The total amount of electric power generated in 2021/22 was about 15.5 billion KWH, with a marginal decline of 0.2 percent compared with the preceding year. During the review period, 96.2

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percent of the electric power was generated by hydropower alone while the remaining 3.6 and 0.2 percent were from wind and biomass sources, respectively (Table 2.1).

Table 2.1: Electric Power Generation in ICS and SCS

(in '000 KWH)

Source		2019/20		2020/21		2021/22		Percentage Change	
		[A]	Share (In %)	[B]	Share (In %)	[C]	Share (In %)	[C/A]	[C/B]
ICS	Hydro Power	14,403,774.7	94.8	14,850,391.3	95.6	14,914,367.2	96.2	3.5	0.4
	Thermal Power	-	-	-	-	-	-	-	-
	Geothermal	-	-	-	-	-	-	-	-
	Wind	609,026.6	4.0	608,171.7	3.9	560,562.1	3.6	-8.0	-7.8
	Biomass	179,372.6	1.2	73,491.9	0.5	29,149.8	0.2	-83.7	-60.3
Sub Total		15,192,173.8	100.0	15,532,055.0	100.0	15,504,079.1	100.0	2.1	-0.2
SCS	Hydro Power	-	-	-	-	-	-	-	-
	Thermal Power	-	-	-	-	-	-	-	-
Sub Total		-	-	-	-	-	-	-	-
Total	Hydro Power	14,403,774.7	94.8	14,850,391.3	95.6	14,914,367.2	96.2	3.5	0.4
	Thermal Power	-	-	-	-	-	-	-	0
	Geothermal	-	-	-	-	-	-	-	0
	Wind	609,026.6	4.0	608,171.7	3.9	560,562.1	3.6	-8.0	-7.8
	Biomass	179,372.6	1.2	73,491.9	0.5	29,149.8	0.2	-83.7	-60
Grand Total		15,192,173.8	100.0	15,532,055.0	100.0	15,504,079.1	100.0	2.1	-0.2

Source: Ethiopian Electric Power

2.2. Volume and Value of Petroleum Imports

In 2021/22, about 3.8 million metric tons of petroleum products worth Birr 164.3 billion were imported into the country by the Ethiopian Petroleum Enterprise. This value of petroleum import showed a 126.3 percent annual surge mainly due to an increase in import of jet fuel (140 percent), gas oil (127.5 percent), regular gasoline (120.4

percent) and fuel oil (65.3 percent). Similarly, the total volume of petroleum imports increased by 3.5 percent owing to higher volume of jet fuel (11.9 percent), regular gasoline (3.2 percent) and gas oil (2.4 percent), despite the decline in import volume of fuel oil (6.9 percent) (Table 2.2).

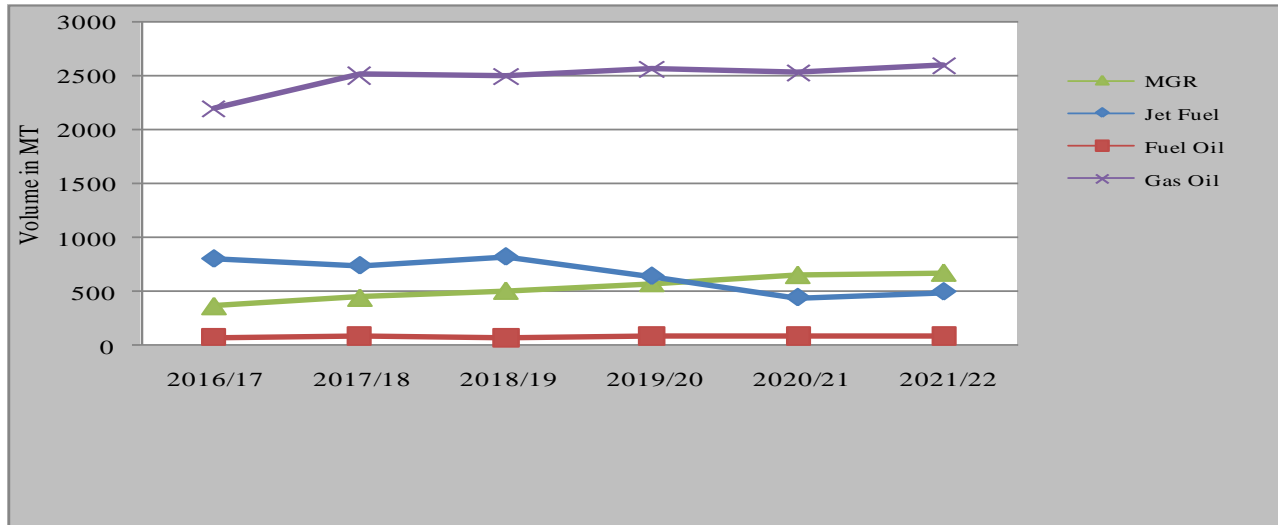
Table 2.2: Volume and Value of Petroleum Imports

(Volume in MT and Value in '000 Birr)

Petroleum Products	2020/21		2021/22		Percentage Change	
	Volume	Value	Volume	Value	C/A	D/B
	A	B	C	D		
Regular Gasoline (MGR)	652,573.0	14,797,531.0	673,719.1	32,617,390.0	3.2	120.4
Jet Fuel	444,022.3	8,479,010.5	496,706.6	20,352,168.4	11.9	140.0
Fuel Oil	87,573.4	1,473,387.6	81,539.4	2,434,822.3	-6.9	65.3
Gas Oil (ADO)	2,535,455.2	47,857,142.2	2,597,202.5	108,886,608.3	2.4	127.5
Total	3,719,623.8	72,607,071.3	3,849,167.6	164,290,989.0	3.5	126.3

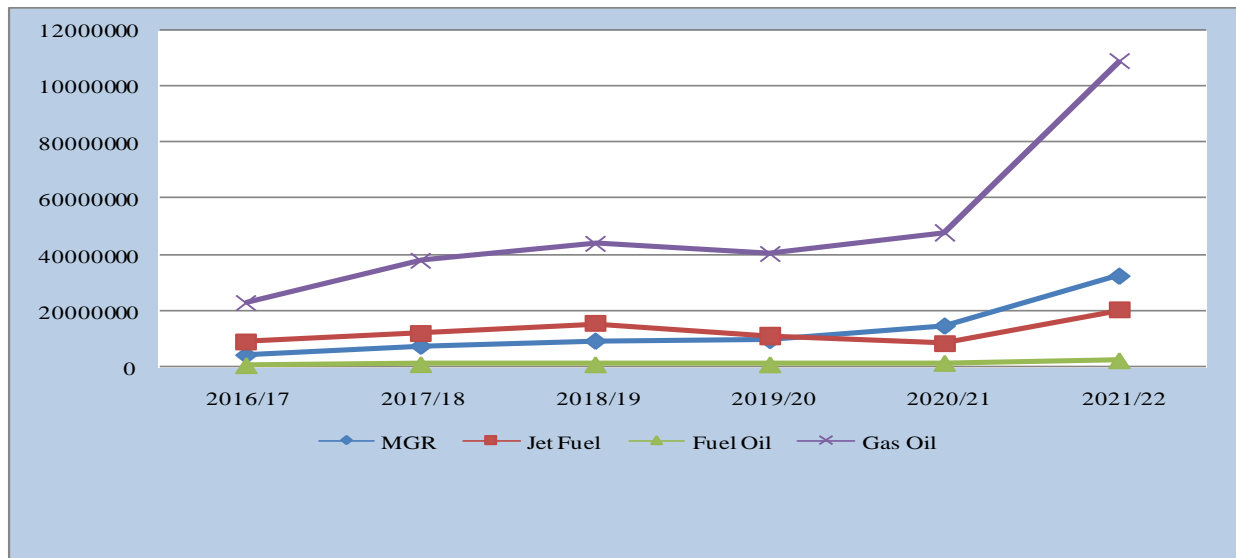
Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

In line with the increase in international oil prices, domestic retail prices of petroleum were also adjusted up wards. Consequently, the annual average retail prices of jet fuel rose by 82.7 percent followed by fuel oil (72.6 percent), gas oil and kerosene (34.9

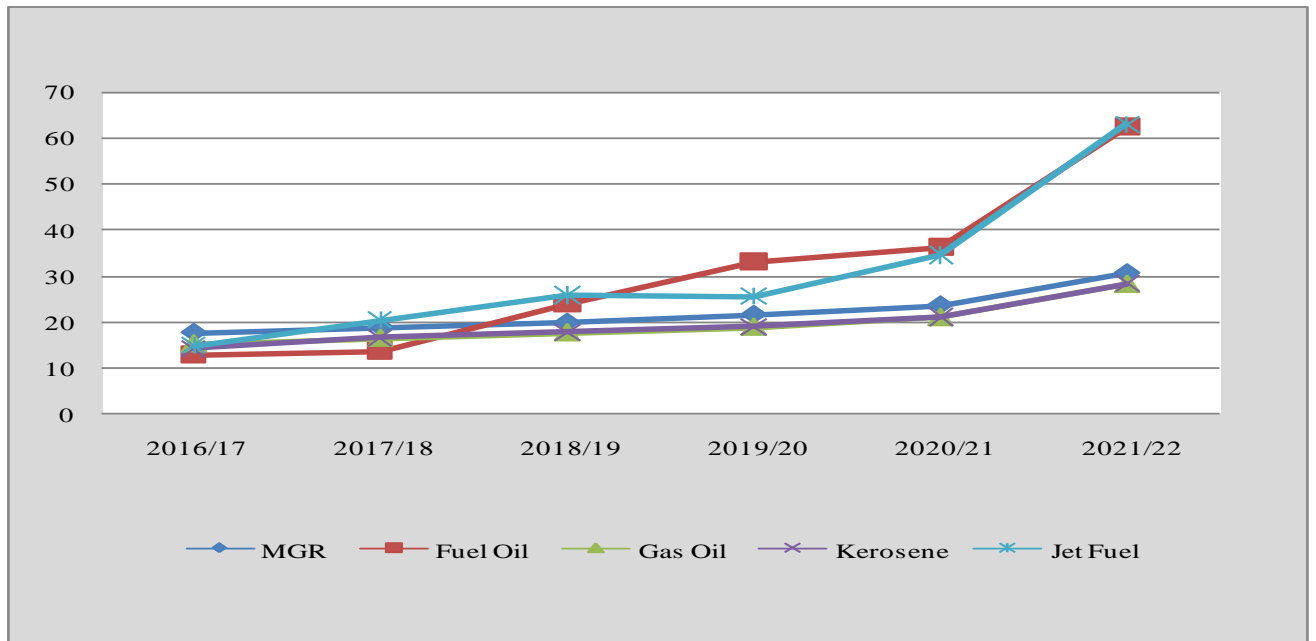
percent each) and regular gasoline (29.8 percent) (Table 2.3).

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

Year	Quarter	Regular Gasoline (MGR)	Fuel Oil	Gas Oil	Kerosene	Jet fuel
2019/20	Qtr.1	21.53	32.91	18.75	18.75	24.68
	Qtr.2	21.53	32.91	18.75	18.75	26.58
	Qtr.3	21.53	32.91	18.75	18.75	27.50
	Qtr.4	21.53	33.34	18.75	18.75	22.62
	Average	21.53	33.02	18.75	18.75	25.35
2020/21	Qtr.1	21.53	32.91	18.75	18.75	25.87
	Qtr.2	21.87	33.27	18.98	18.98	24.74
	Qtr.3	25.12	37.96	22.42	22.42	35.51
	Qtr.4	25.86	40.05	23.18	23.18	51.76
	Average	23.59	36.05	20.83	20.83	34.47
2021/22	Qtr.1	25.86	40.05	23.18	23.18	47.76
	Qtr.2	29.78	44.70	27.02	27.02	56.43
	Qtr.3	31.74	68.33	28.94	28.94	68.29
	Qtr.4	35.16	95.81	33.27	33.27	79.46
	Average	30.64	62.22	28.10	28.10	62.99
	Annual percentage change	29.8	72.6	34.9	34.9	82.7

Source: Ethiopian Petroleum Enterprise

Fig.II.3: Trends in Average Fuel Price in Addis Ababa (Birr/Liter)



Source: Ethiopian Petroleum Enterprise.

III. PRICE DEVELOPMENTS

3.1. Developments in Consumer Price at National Level

Annual average headline inflation rose to 33.8 percent in 2021/22, from 20.2 percent a year ago largely owing to 17.1 percent increase in food & non-alcoholic beverages inflation and 8.7 percent rise in non-food inflation (Table 3.1).

Annual average food & non-alcoholic beverages inflation scaled up to 40.3 percent from 23.2 percent a year earlier depicting a 17.1 percentage point annual increase. This was ascribed to higher price inflation of oils & fats (54.6 percentage point), non-alcoholic beverages (33.9 percentage point), fruit (26.6 percentage point), sugar jam, honey, chocolate (17.5 percentage point), meat (16.8 percentage point), bread & cereals (15.7 percentage point), milk, cheese & egg (13.6 percentage point), food products n.e.c (9.8 percentage point), fish & sea food (9.2 percentage point) and vegetables (8.0 percentage point) (Table 3.3 and Fig 3.1).

Likewise, annual average non-food inflation increased by 8.7 percent and reached 25.2 percent due to higher inflation registered in furnishings, household equipment & routine maintenance of houses (30.8 percentage point), recreation & culture (28.9 percentage point), education (19.5 percentage point), miscellaneous goods (11.4 percentage point), restaurant & hotel (11.1 percentage point), alcoholic beverage & tobacco (10.7 percentage point), clothing & footwear (10.5 percentage point), health (9.3 percentage point), housing, water, electricity, gas & other fuel (5.1 percentage point), and communication (0.9 percentage point), (Table 3.4 and Fig 3.1).

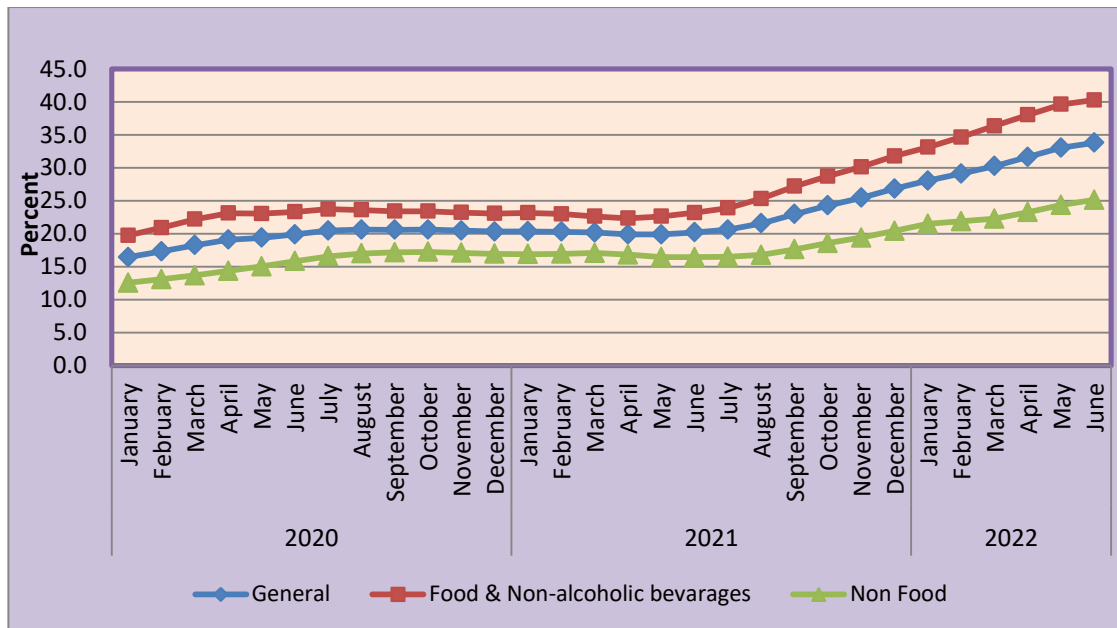
Similarly, headline inflation surged to 34.0 percent from 24.6 percent a year ago on account of a 9.1 and 9.4 percentage point increase in food & non-alcoholic beverages inflation and non-food inflation, respectively (Table 3.2 and Fig.3.2).

Table 3.1: Annual Average Inflation Rates (in %)

Items	Weight	2020/21	2021/22	Change (in %age Points)	Contribution to Change in Headline Inflation (%age points)
		A	B	B-A	C
General	100	20.2	33.8	13.6	13.6
Food & Non-alcoholic beverages	54	23.2	40.3	17.1	9.2
Non-Food	46	16.4	25.2	8.7	4.0

Source: CSA and NBE Staff Computation

Fig.3.1: Developments in Average National Inflation Rates



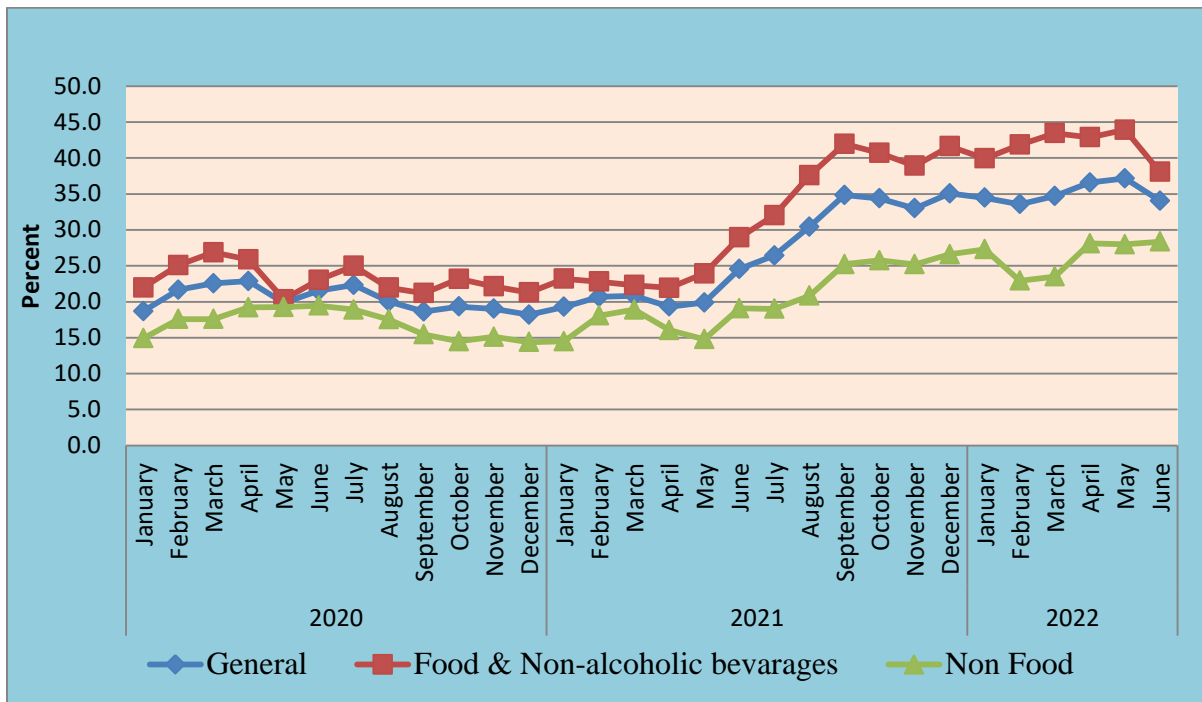
Source: CSA and NBE Staff Computation

Table 3.2: Annual Inflation Rates (in %)

Items	Weight	2020/21	2021/22	Change (in %age Points)	Contribution to Change in Headline Inflation(%age points)
		A	B	B-A	C
General	100	24.6	34.0	9.4	9.4
Food & Non-alcoholic beverages	54	28.9	38.1	9.1	4.9
Non-Food	46	19.0	28.4	9.4	4.3

Source: CSA and NBE Staff Computation

Fig.3.2: Development in Annual National Inflation Rate



Source: CSA and NBE Staff Computation

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

(Dec2016=100)

Items	Weight	2020/21	2021/22	Change(in %age Points)	Contribution to Change in Food Inflation(%age points)
		A	B	B-A	C
Food & Non-alcoholic beverages Inflation	0.54	23.2	40.3	17.1	9.2
Bread & Cereals	0.17	26.6	42.3	15.7	2.7
Meat	0.04	14.2	31.0	16.8	0.7
Fish and sea food	0.00	25.6	34.8	9.2	0.0
Milk, cheese & egg	0.03	21.7	35.3	13.6	0.4
Oils & Fats	0.04	32.3	86.9	54.6	2.4
Fruit	0.00	4.4	31.0	26.6	0.1
Vegetables	0.12	18.0	26.0	8.0	1.0
Sugar jam, honey, chocolate	0.01	4.2	21.7	17.5	0.3
Food products n.e.c	0.06	27.6	37.4	9.8	0.6
Non-alcoholic beverages	0.05	28.1	62.0	33.9	1.7

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

(Dec2016=100)

Items	Weight	2020/21	2021/22	Change(in %age Points)	Contribution to Change in Non- Food Inflation(%age points)
		A	B	B-A	C
Non-Food Inflation	0.46	16.4	25.2	8.7	4.0
Alcoholic Beverages and tobacco	0.05	23.1	33.8	10.7	0.5
Clothing and Footwear	0.06	14.1	24.6	10.5	0.6
Housing, Water, Electricity, Gas and other Fuel	0.17	14.2	19.3	5.1	0.9
Furnishings, Household Equipment and Routine maintenance of houses	0.05	12.6	43.4	30.8	1.5
Health	0.01	27.5	36.8	9.3	0.1
Transport	0.02	30.0	7.5	-22.5	-0.6
Communication	0.02	8.6	9.5	0.9	0.0
Recreation and culture	0.00	14.1	43.0	28.9	0.1
Education	0.00	7.8	27.3	19.5	0.0
Restaurant & hotel	0.05	17.0	28.1	11.1	0.6
Miscellaneous Goods	0.03	17.6	29.0	11.4	0.3

Source: CSA and NBE Staff Computation

3.2 Consumer Price Developments in Regional States

In 2021/22, regional simple average headline inflation has increased to 34.9 percent from 20.4 percent in the preceding year. Benishanlgul-Gomuz, Oromia, Harari and Somali registered annual headline inflation rates greater than the regional simple average (Table 3.5). Benishanlgul-Gomuz regional state experienced the highest headline inflation

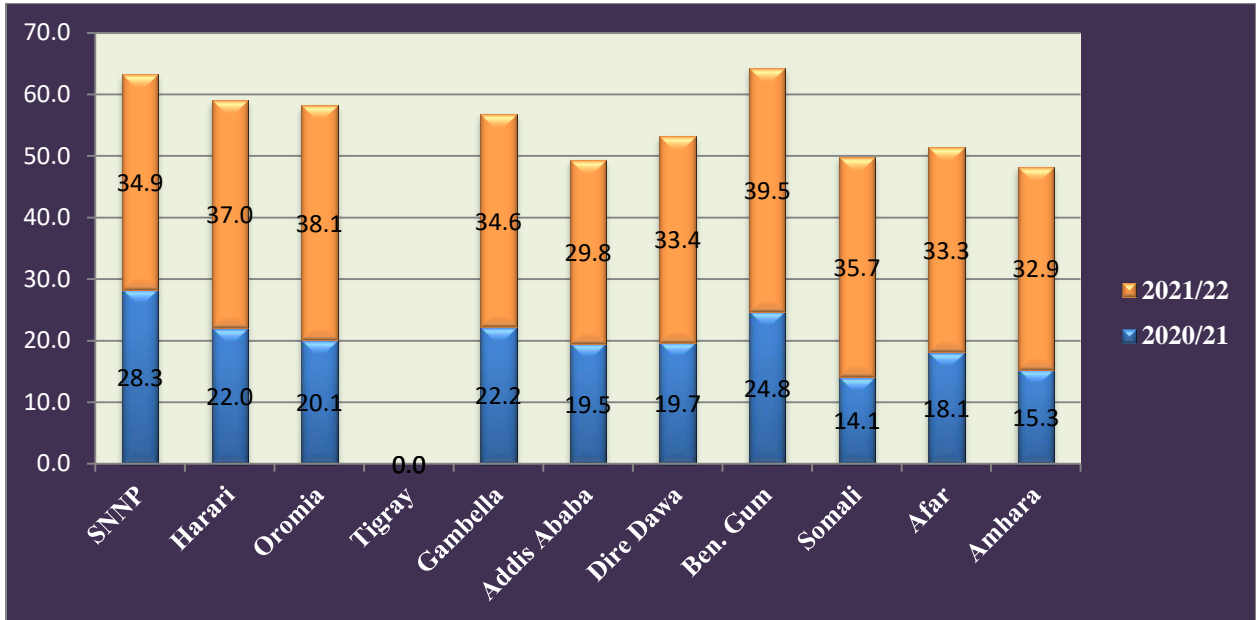
(39.5 percent); while the lowest (29.8 percent) was in Amhara, revealing a 5.1 percentage point margin in the rates of inflation between the regions with the highest and lowest headline inflation (Table 3.5).

Table 3.5: Regional Average Annual Inflation (2021/22 FY)

Regions	2020/21			2021/22			Change		
	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food
	A	B	C	D	E	F	G=D-A	H=E-B	I=F-C
SNNP	28.3	30.2	25.6	34.9	44.9	20.8	6.7	14.6	-4.8
Harari	22.0	22.2	21.8	37.0	41.5	33.4	15.0	19.2	11.6
Oromia	20.1	23.8	14.8	38.1	43.5	29.8	18.0	19.7	15.0
Tigray	-	-	-	-	-	-	-	-	-
Gambela	22.2	26.1	16.9	34.6	41.5	24.5	12.4	15.4	7.6
Addis Ababa	19.5	26.2	14.4	29.8	36.6	24.1	10.3	10.4	9.7
Dire Dawa	19.7	26.6	13.3	33.4	37.3	29.4	13.7	10.7	16.1
Ben. Gumuz	24.8	28.7	20.7	39.5	44.8	33.7	14.7	16.1	12.9
Somali	14.1	13.5	14.8	35.7	43.8	25.6	21.7	30.3	10.8
Afar	18.1	22.2	13.5	33.3	41.3	23.7	15.2	19.1	10.2
Amhara	15.3	18.6	11.4	32.9	35.9	29.2	17.6	17.3	17.8
Regions Average	20.4	23.8	16.7	34.9	41.1	27.4			
Standard deviation	4.2	5.0	4.5	2.8	3.4	4.3			
Coefficient of variation	0.2	0.2	0.3	0.1	0.1	0.2			

Sources: CSA and NBE's staff computation

Fig.3.3: Variation in Regional Annual Average Headline Inflation

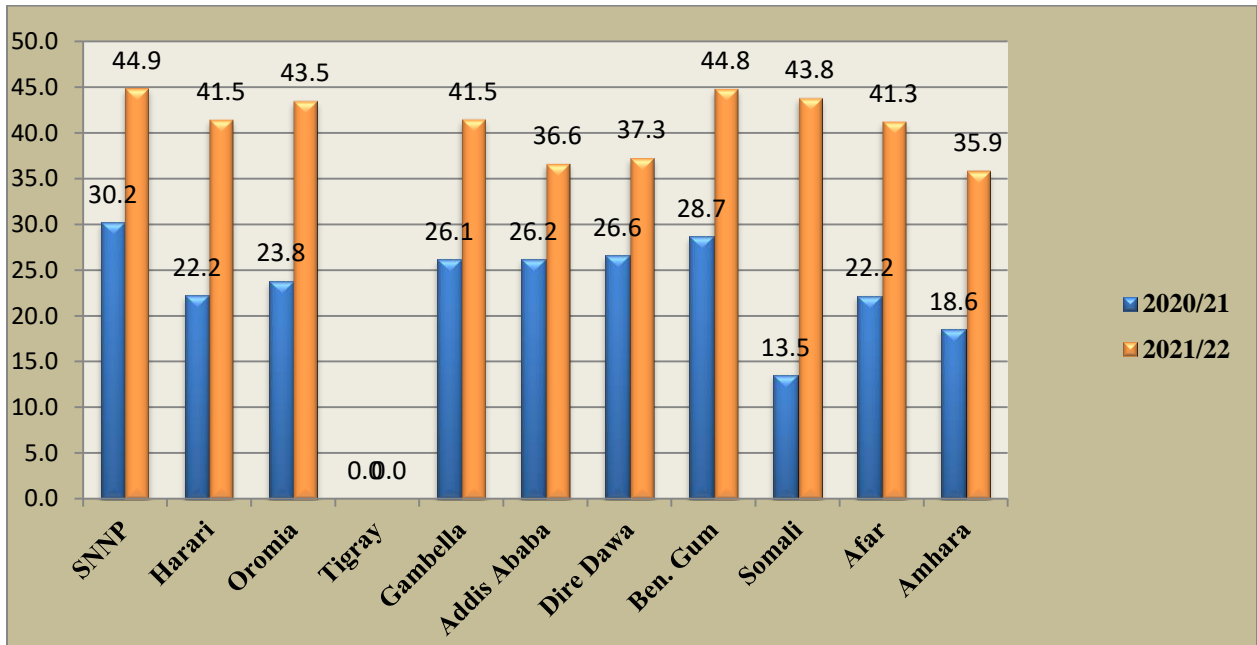


Sources: CSA and NBE’s staff computation

The regional simple average food & non-alcoholic beverages inflation scaled up to 41.1 percent in 2021/22 from 23.8 percent last year. Food & non-alcoholic beverages inflation in SNNP, Benishanlgul-Gumuz, Somali, Oromia, Harari, Gambela and Afar was higher than the regional simple average.

The highest food & non-alcoholic beverages inflation was registered in SNNP (44.9 percent) and the lowest in Amhara (35.9 percent), depicting a 9.0 percentage point margin among the regions (Table 3.5).

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

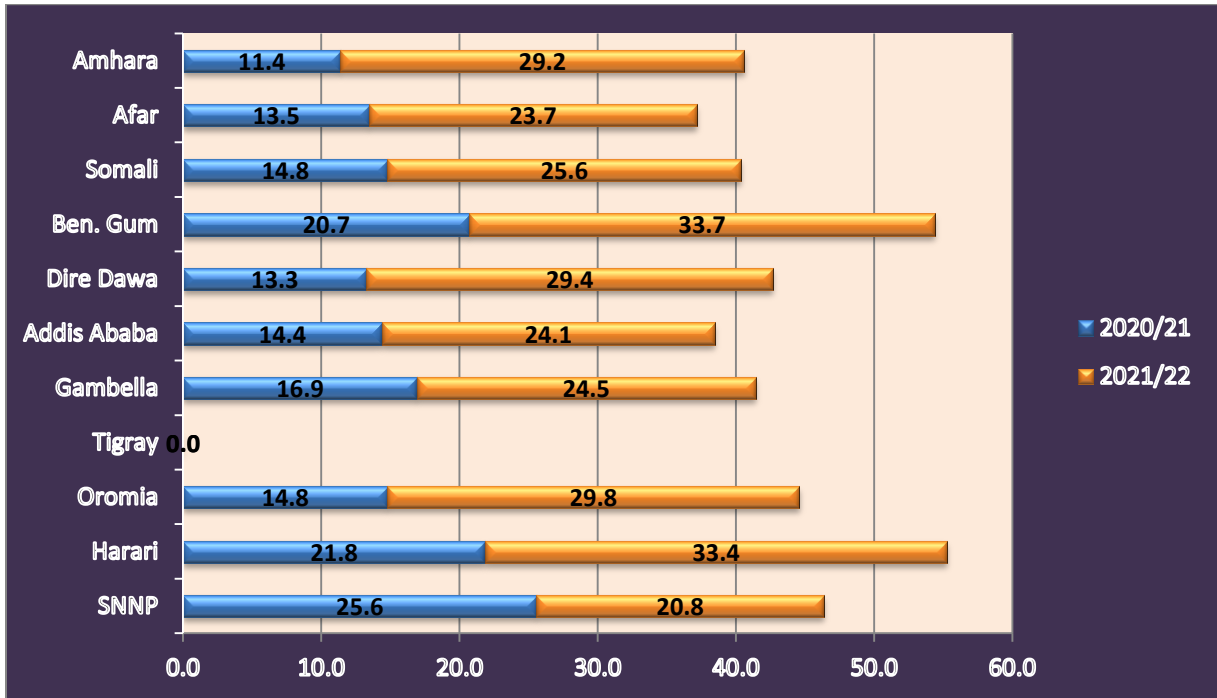


Sources: CSA and NBE's staff computation

During 2021/22, simple average regional non-food inflation increased to 27.4 percent from 16.7 percent a year ago. Benishanlgul-Gumuz, Harari, Oromia, Dire Dawa and Amhara regional states recorded non-food inflation higher than the regional simple average (Table 3.5).

The highest non-food inflation was registered in Benishanlgul-Gumuz (33.7 percent) and the lowest (20.8 percent) in SNNP, revealing a 12.9 percentage point margin (Table 3.5).

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



Source: CSA and NBE Staff Computation

IV. MONETARY AND FINANCIAL DEVELOPMENTS

4.1 Monetary Developments and Policy

National Bank of Ethiopia's monetary policy laid emphasis on maintaining price stability, fostering financial stability and promoting sustainable economic growth.

Despite concerted efforts to adhere to prudent monetary policy stance, inflation has remained off single digit target for the last twelve consecutive months due to several external and internal shocks.

4.1.1 Developments in Monetary Aggregates

At the end of 2021/22, domestic liquidity, as measured by broad money supply (M2), reached Birr 1.7 trillion reflecting a 27.2 percent annual growth mainly due to a 30.3 percent surge in domestic credit. The higher growth in domestic credit was attributed to a 96.6 percent increase in credit to the central government 19.1 percent to non-central government, respectively (Table 4.2).

All broad money components witnessed expansion where narrow money rose by

34.4 percent due to higher demand deposits and currency outside banks, reflecting some improvements in money demand for transaction purposes. Similarly, quasi-money, that comprises savings and time deposits, rose 23.8 percent and reached Birr 1.13 trillion owing to the increased deposit mobilization by commercial banks (Table 4.1).

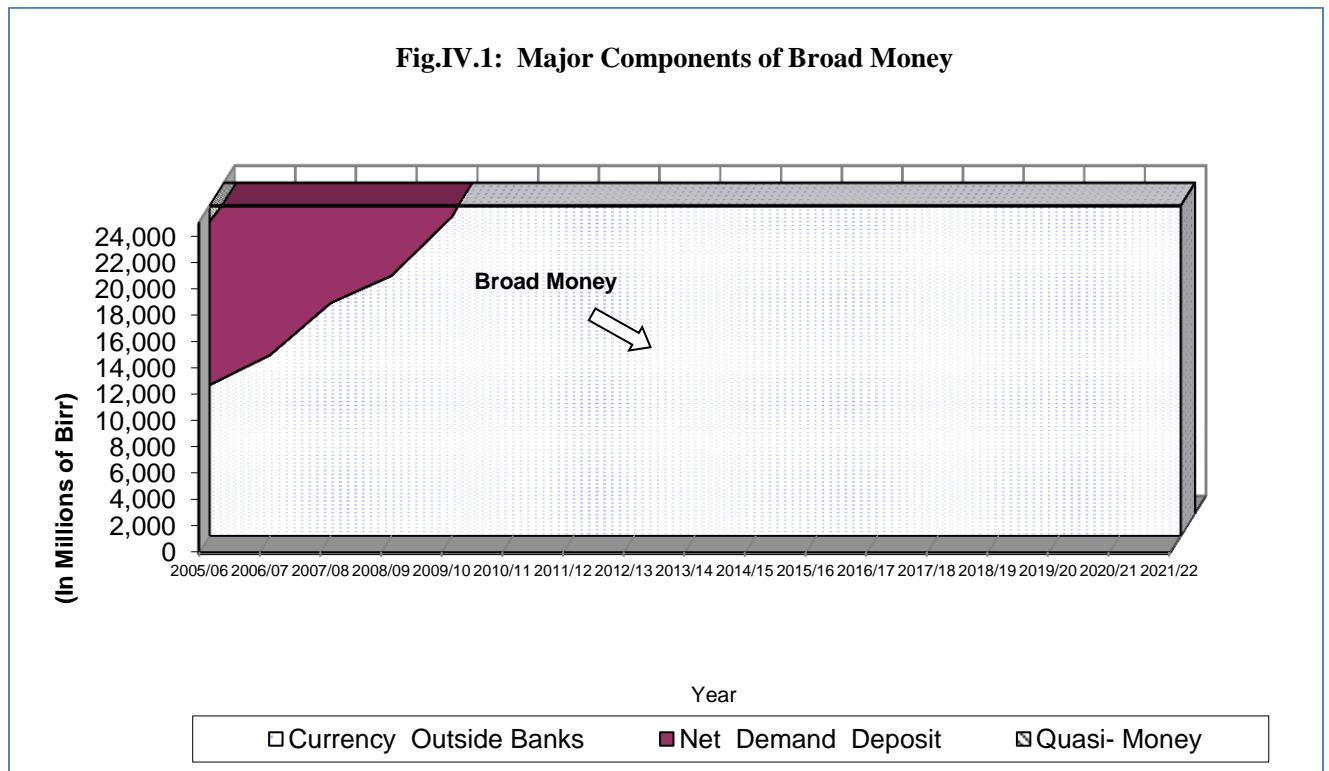
Table 4.1: Components of Broad Money

(Value in millions of birr)

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Particulars	Year Ended June 30				Annual Percentage Change			
	2018/19	2019/20	2020/21	2021/22	2018/19	2019/20	2020/21	2021/22
Narrow Money Supply	308,937.1	360,585.5	437,392.0	588,015.8	9.9	16.7	21.3	34.4
Currency Outside Banks	92,017.0	109,071.8	133,621.3	173,382.8	6.5	18.5	22.5	29.8
Demand Deposits (net)	216,920.2	251,513.7	303,770.7	414,633.0	11.4	15.9	20.8	36.5
Quasi-Money	577,815.4	677,060.8	910,874.2	1,127,294.2	25.8	17.2	34.5	23.8
Savings Deposits	487,302.1	589,174.1	816,380.3	1,016,048.8	27.4	20.9	38.6	24.5
Time Deposits	90,513.3	87,886.8	94,493.8	111,245.4	17.8	-2.9	7.5	17.7
Broad Money Supply	886,752.5	1,037,646.3	1,348,266.1	1,715,310.0	19.7	17.0	29.9	27.2

Source: NBE



Source: NBE

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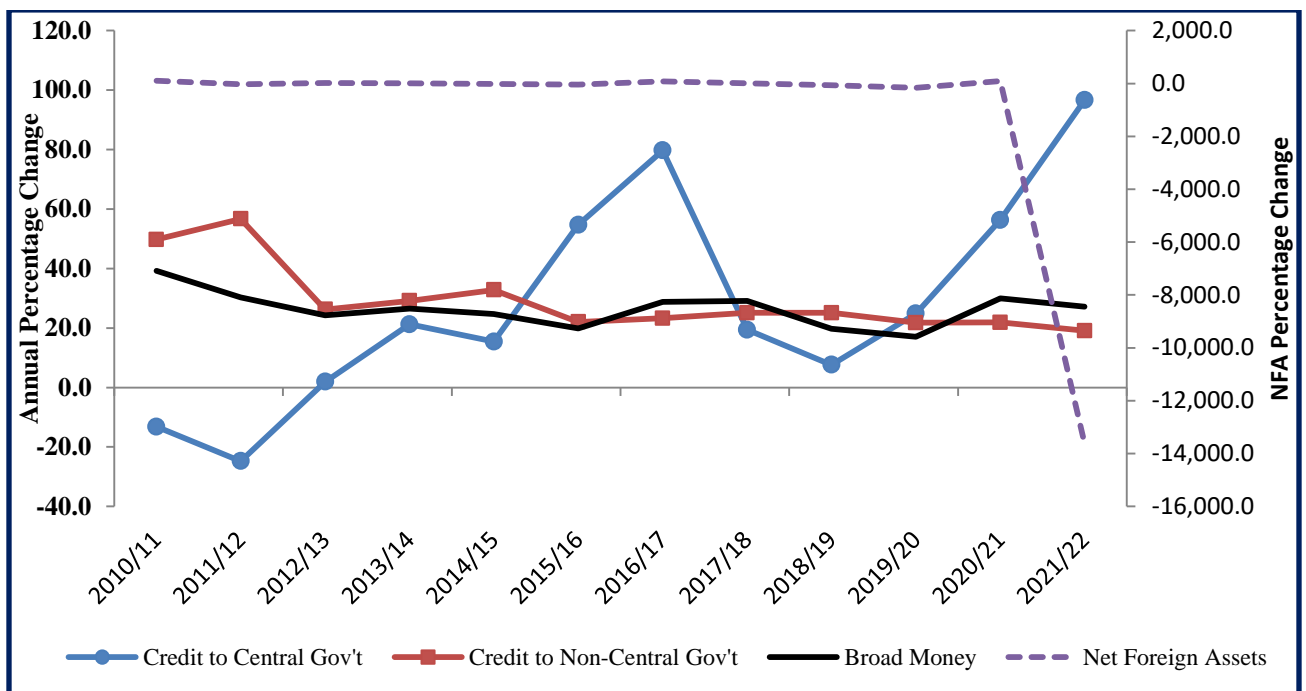
Table 4.2: Factors Influencing Broad Money

(Value in millions of birr)

Particulars	Year Ended June 30				Annual Percentage Change			
	2018/19	2019/20	2020/21	2021/22	2018/19	2019/20	2020/21	2021/22
External Assets (net)	14,505.2	-8,321.3	-812.3	-111,427.5	-63.2	-157.4	90.2	-13,617.2
Domestic Credit	963,699.9	1,176,926.4	1,481,844.4	1,930,621.8	22.8	22.1	25.9	30.3
Claims on Central Gov't (net)	109,799.2	137,082.9	214,269.2	421,213.7	7.6	24.8	56.3	96.6
Claims on Non-Central Gov't	853,900.7	1,039,843.5	1,267,575.3	1,509,408.1	25.1	21.8	21.9	19.1
Other Items (net)	91,452.6	130,957.8	132,766.0	103,884.2	9.6	43.2	1.4	-21.8
Broad Money (M2)	886,752.5	1,037,646.3	1,348,266.1	1,715,310.0	19.7	17.0	29.9	27.2

Source: NBE

Fig.IV.2: Major Determinants of Monetary Growth



Source: NBE

4.1.2. Developments in Reserve Money and Monetary Ratios

Reserve money or base money reached Birr 362.5 billion, in 2021/22 showing a 37.2 percent annual expansion which was attributed to 53.4 percent growth in bank deposits at NBE and 27.2 percent increase in currency in circulation. Determinant wise, reserve money grew as a result of a 30.3 percent rise in net domestic credit. Meanwhile, net foreign assets tended to slowdown during the review period. Excess reserves of commercial banks increased by 29.6 percent to reach Birr 43.6 billion at the end of June 2021/22 compared with Birr 33.7 billion a year ago.

The ratio of broad money supply (M_2) to GDP², an indicator of financial deepening, reached 0.29, a slight decline from 0.33 last year same period, reflecting a slight weakening of financial liquidity and depth. The money multiplier defined as broad money to reserve money, also showed a decline from 5.1 to 4.7 during the same period (Table 4.3).

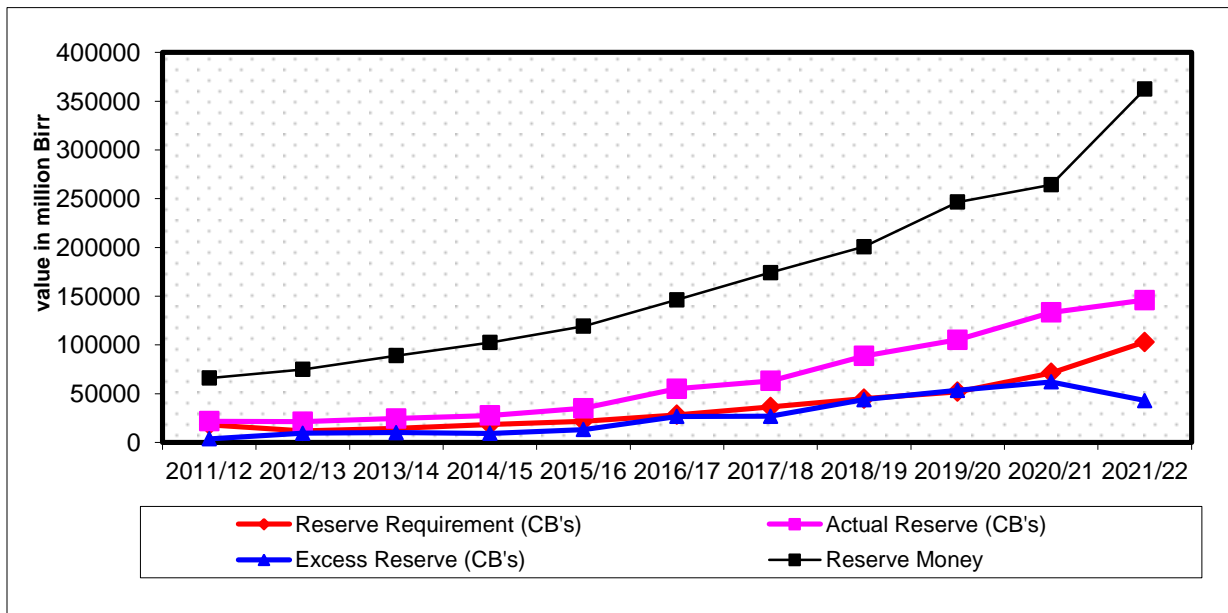
² The 2021/22 GDP is measured at current market price obtained from NPC estimate.

Table 4.3: Reserve Money and Monetary Ratios

Particulars	Year Ended June 30				Annual Percentage Change			
	2018/19	2019/20	2020/21	2021/22	2018/19	2019/20	2020/21	2021/22
Reserve Requirement (CB's)	44,861.8	51,952.6	67,732.4	102,192.6	23.3	15.8	37.1	50.9
Actual Reserve (CB's)	88,723.4	105,289.1	101,384.0	145,807.6	40.6	18.7	26.6	43.8
Excess Reserve (CB's)	43,861.7	53,336.5	33,651.6	43,614.9	64.1	21.6	16.3	29.6
Reserve Money	200,749.3	246,545.4	264,301.8	362,498.7	15.3	22.8	7.2	37.2
Currency in Circulation	121,800.0	140,521.1	163,709.1	208,211.3	7.9	15.4	16.5	27.2
Bank Deposits	78,949.2	106,024.2	100,592.8	154,287.4	28.9	34.3	-5.1	53.4
Money Multiplier (Ratio):								
Narrow Money to Reserve Money	1.80	1.46	1.65	1.62	1.27	-18.58	26.44	-1.98
Broad Money to Reserve Money	5.17	4.21	5.10	4.73	1.53	-18.58	27.66	-7.24
Other Monetary Ratios (%):								
Currency to Narrow Money	30.25	30.25	30.55	29.49	1.56	0.00	-7.67	-3.48
Currency to Broad Money	10.51	10.51	9.91	10.11	1.30	0.00	-8.55	1.99
Narrow Money to Broad Money	34.75	34.75	32.44	34.28	-0.25	0.00	-0.96	5.67
Quasi Money to Broad Money	65.25	65.25	67.56	65.72	0.14	0.00	0.51	-2.72
M2/GDP Ratio*	0.33	0.31	0.33	0.29	-2.94	-6.06	12.90	-11.18

Source: NBE

Fig.IV.3: Reserve Money



Source: NBE

4.2. Developments in Interest Rate

In 2021/22, both the minimum and maximum saving deposit interest rates remained unchanged at 7.0 and 9.0 percent, respectively. Similarly, the average saving deposit and weighted average demand deposit rates stood constant at 8.0 and 0.04 percent, respectively while weighted average time deposit rate slightly declined to 7.70

percent from 7.80 percent a year earlier. Simple average lending interest rate was 14.25 percent.

Accordingly, both deposit and lending real interest rates remained negative given 34.0 percent headline inflation at the end of 2021/22 (Table 4.4).

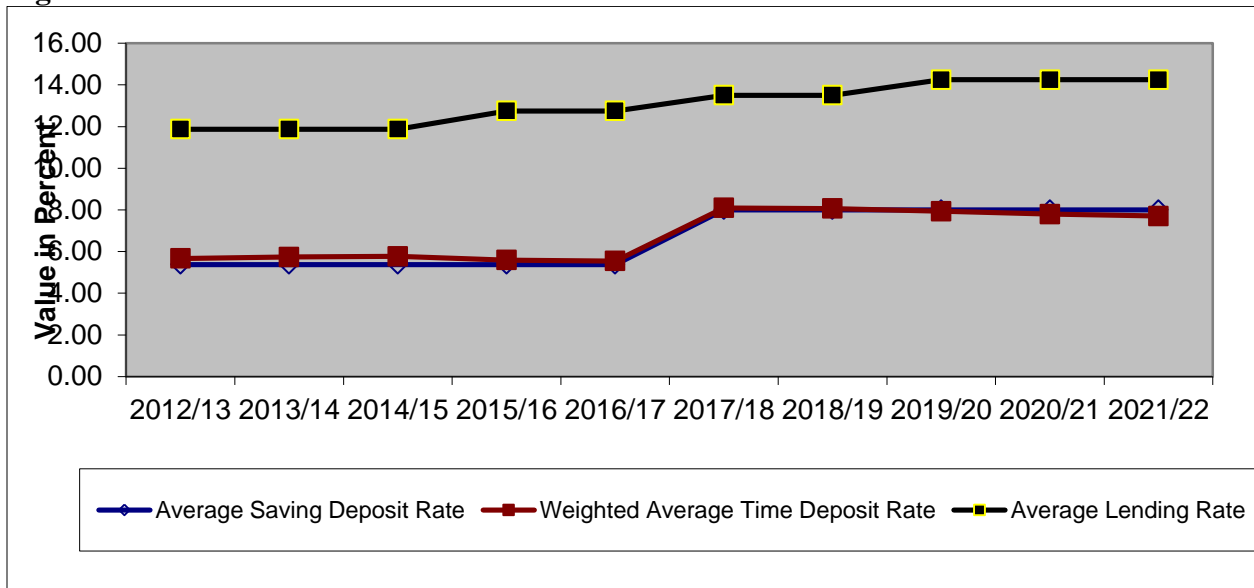
Table 4.4: Interest Rate Structure of Commercial Banks

(In percent per annum)

Rates	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
1. Deposit Rate							
1.1 Savings Deposit (Simple Average)	5.38	5.38	8	8	8	8	8
Minimum	5	5	7	7	7	7	7
Maximum	5.75	5.75	9	9	9	9	9
1.2 Time deposit (Weighted Average)	5.59	5.54	8.09	8.07	7.94	7.8	7.7
Up to 1 year	5.53	5.43	8.05	8.02	7.88	7.75	7.66
1 -2 years	5.6	5.57	8.1	8.07	7.94	7.81	7.71
Over 2 years	5.64	5.63	8.13	8.11	7.99	7.83	7.75
1.3 Demand Deposit (Weighted Average)	0.04	0.04	0.04	0.04	0.04	0.04	0.04
2. Lending Rate (Average)	12.75	12.75	13.5	13.5	14.25	14.25	14.25
Minimum	7.5	7.5	7	7	7	7	7
Maximum	18	18	20	20	21.5	21.5	21.5
3. T-bills (Nominal)	1.44	1.42	1.42	1.74	4.54	7.97	9.46
4. Headline Inflation (Year-on-Year)	7.5	8.8	14.7	15.3	21.6	24.6	34
5. Real Rate of Interest on:							
5.1 Saving Deposit (1.1 - 4)	-2.13	-3.43	-6.7	-7.28	-13.55	-16.6	-26.04
5.2 Time Deposit (1.2 - 4)	-1.91	-3.26	-6.61	-7.21	-13.62	-16.8	-26.34
5.3 Lending (2 - 4)	5.25	3.95	-1.2	-1.78	-7.3	-10.35	-19.79

Source: NBE

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



Source: NBE

4.3 Developments in Financial Sector

Banks, insurance companies and micro-finance institutions are the major financial institutions operating in Ethiopia. At the end of June 2021/22, the number of banks reached 30, insurance companies 18 and micro finance institutions 43.

Banks opened 1600 new branches in 2021/22; thereby raising the total number of branches to 8,944 from 7,344 a year ago. Those banks which opened more than 100 branches in a year include: Dashen Bank (252 branches), Awash International Bank (140 branches), Commercial Bank of Ethiopia (137 branches), Siinqee Bank (134 branches), Abyssinia Bank (128 branches), Cooperative Bank of Oromia

(121 branches), Abay Bank (112 branches) and Amhara Bank (101 branches). The share of private banks in total branch network increased to 76.1 percent from 72.7 percent in the previous year (Table 4.5).

As a result, population to bank branch ratio reached 12 thousand people per branch. About 32.7 percent of the total bank branches were located in Addis Ababa.

At the same time, total capital of the banking industry showed a 31.7 percent annual growth to reach Birr 199 billion (Table 4.5).

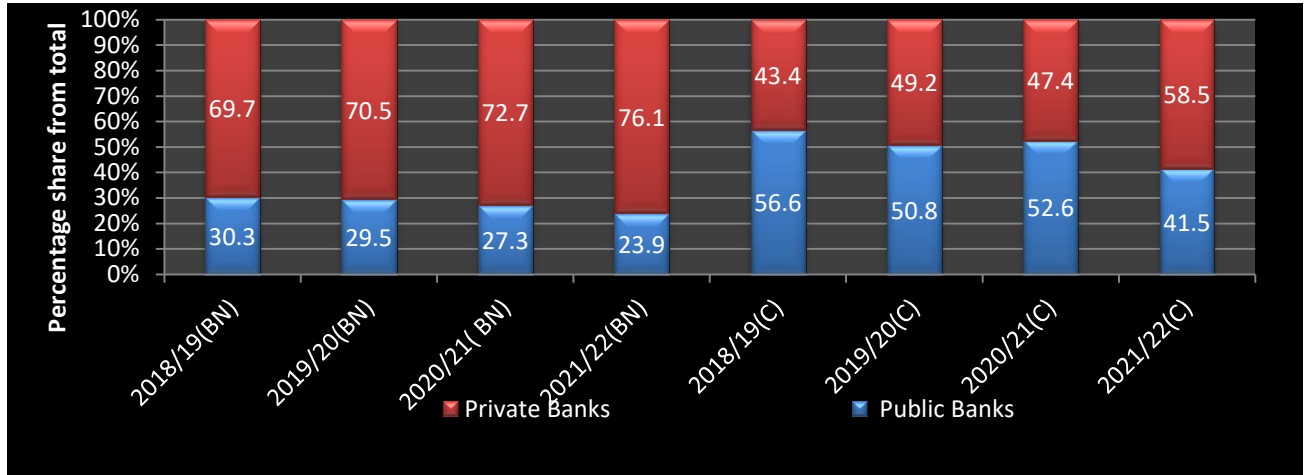
On the other hand, the number of insurance companies remained at 18 with their branch network increasing to 690 following the

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opening of 55 new branches in 2021/22. About 55.4 percent of insurance branches were operating in Addis Ababa and 86.8 percent of the total branches were private. Their total capital grew 20.9 percent to Birr 13.4 billion,

of which, the share of private insurance companies stood at 74.8 percent while that of state owned insurance company was 25.2 percent (Table 4.6).

Fig.IV.5: Branch Network and Capital of Banking System



Source: Commercial banks including DBE

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Table.4.5: Branch Network and Capital of the Banking System at the Close of June 30, 2022

(Branch in Number and Capital in Millions of Birr)

Banks	Branch Network								Capital			
	2020/21				2021/22				2020/21		2021/22	
	Regions	Addis Ababa	Total	% Share	Regions	Addis Ababa	Total	% Share	Total Capital	% Share	Total Capital	% Share
1. State Owned Banks												
Commercial Bank of Ethiopia	1,489	431	1920	26.1	1,597	460	2057	23.0	50,342.5	33.3	52,387.8	26.3
Development Bank of Ethiopia	77	5	82	1.1	77	6	83	0.9	29,235.5	19.3	30,115.9	15.1
Total State Owned Banks	1,566	436	2002	27.3	1,674	466	2140	23.9	79,578.0	52.6	82,503.7	41.5
2. Private Banks												
Awash Bank	381	229	610	8.3	489	261	750	8.4	11,084.4	7.3	14,036	7.1
Dashen Bank	302	167	469	6.4	512	209	721	8.1	6,757.4	4.5	9,677	4.9
Bank of Abyssinia	423	252	675	9.2	530	273	803	9.0	6,425.7	4.3	9,899	5.0
Wegagen Bank	271	148	419	5.7	271	149	420	4.7	4,987.1	3.3	5,253	2.6
Hibret Bank	206	184	390	5.3	223	206	429	4.8	5,091.1	3.4	5,772	2.9
Nib International Bank	198	218	416	5.7	214	223	437	4.9	5,689.8	3.8	6,484	3.3
Cooperative Bank of Oromiya	371	110	481	6.5	466	136	602	6.7	5,968.7	3.9	9,226	4.6
Lion International Bank	203	86	289	3.9	204	88	292	3.3	3,246.6	2.1	3,333	1.7
Oromia Bank	219	109	328	4.5	274	142	416	4.7	4,328.9	2.9	5,448	2.7
Zemen Bank	25	42	67	0.9	29	53	82	0.9	3,543.0	2.3	4,740	2.4
Buna International Bank	169	137	306	4.2	215	159	374	4.2	2,993.5	2.0	3,969	2.0
Berhan Bank	152	139	291	4.0	195	154	349	3.9	3,434.4	2.3	3,844	1.9
Abay Bank	199	100	299	4.1	284	127	411	4.6	3,367.2	2.2	4,693	2.4
Addis International Bank	36	60	96	1.3	49	70	119	1.3	1,307.7	0.9	1,712	0.9
Debub Global Bank	52	67	119	1.6	62	73	135	1.5	1,554.1	1.0	1,840	0.9
Enat Bank	37	43	80	1.1	54	52	106	1.2	1,814.5	1.2	2,261	1.1
Hijra Bank S.C	-	-	0	0.0	32	12	44	0.5	-	-	980	0.5
Zamzam Bank S.S	1	6	7	0.1	22	23	45	0.5	-	-	1,462	0.7
Goh Betoeh Bank S.C	-	-	-	0.0	1	3	4	0.0	-	-	780	0.4
Siinqee Bank	-	-	-	0.0	132	2	134	1.5	-	-	7,125	3.6
Tseday Bank	-	-	-	0.0	10	20	30	0.3	-	-	7,950	4.0
Shebele Bank	-	-	-	0.0			0	0.0	-	-	526	0.3
Amhara Bank	-	-	-	0.0	73	28	101	1.1	-	-	5,526	2.8
Total Private Banks	3,244	2,097	5,342	72.7	4,341	2,463	6,804	76.1	71,594	47.4	116,535	58.5
3. Grand Total Banks	4,810	2,533	7,344	100	6,015	2,929	8,944	100.0	151,171.9	100.0	199,038.9	100.0

Source: Commercial Banks including DBE

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Table.4.6: Branch Network & Capital of Insurance Companies as at June 30, 2022

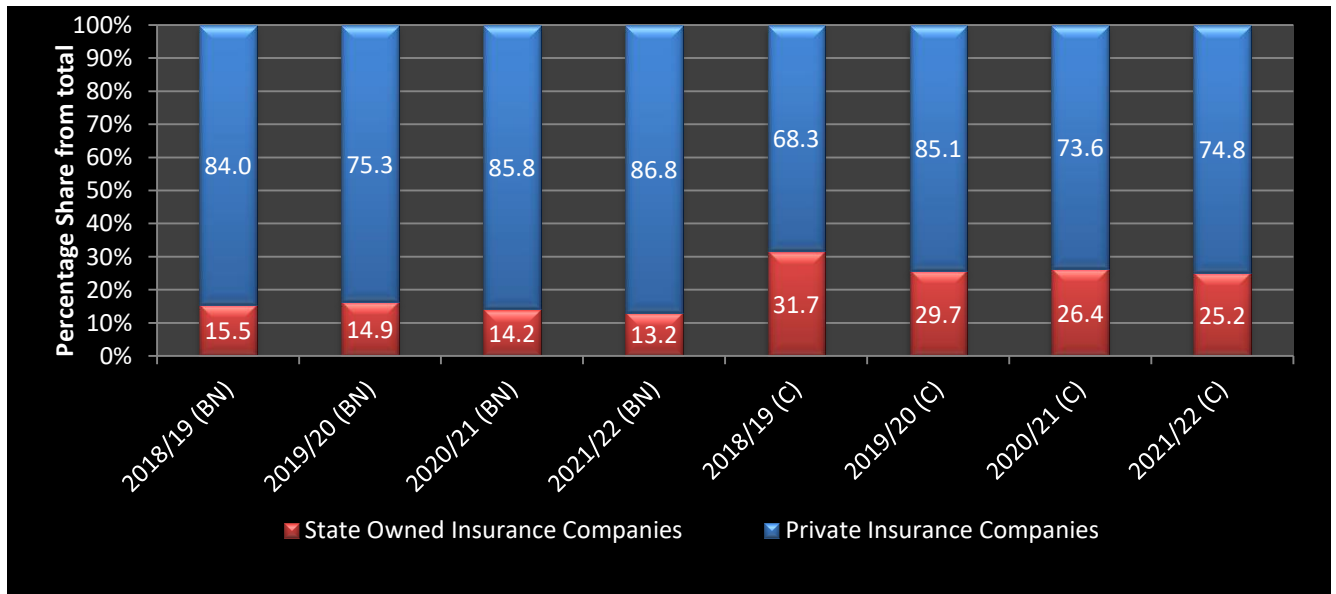
(Branch in Number and Capital in Millions of Birr)

No.	Insurance Companies	Branch						Capital		
		2020/21			2021/22			2020/21	2021/22	% Change
		A.A	Regions	Total	A.A	Regions	Total	A	B	C=B/A
1	Ethiopian Insurance Corporation	25	65	90	25	66	91	2,924.0	3,376.0	15.5
2	Awash Insurance Company	29	23	52	30	26	56	1,551.0	1,898.0	22.4
3	Africa Insurance Company	18	14	32	18	14	32	367.0	410.0	11.7
4	National Insurance Corporation of Ethiopia	22	17	39	22	17	39	206.0	296.0	43.7
5	United Insurance Company	28	12	40	30	13	43	723.0	797.0	10.2
6	Global Insurance Company	12	8	20	12	8	20	230.0	280.0	21.7
7	Nile Insurance Company	29	22	51	33	24	57	678.0	940.0	38.6
8	Nyala Insurance Company	17	18	35	18	18	36	1,049.0	1,260.0	20.1
9	Nib Insurance company	28	14	42	30	15	45	718.0	844.0	17.5
10	Lion Insurance Company	16	20	36	19	22	41	380.0	346.0	-8.9
11	Ethio-Life & General Insurance S.C	18	6	24	20	6	26	187.0	228.0	21.9
12	Oromia Insurance Company	22	21	43	25	25	50	690.0	972.0	40.9
13	Abay Insurance S.C	15	14	29	16	15	31	382.0	516.0	35.1
14	Berhan Insurance S.C	13	8	21	15	8	23	215.0	266.0	23.7
15	Tsehay Insurance S.C	19	9	28	22	10	32	310.0	378.0	21.9
16	Lucy Insurance	16	6	22	18	6	24	112.0	162.0	44.6
17	Bunna Insurance S.C.	16	12	28	17	12	29	214.0	255.0	19.2
18	Zemen Insurance S.C.	2	1	3	12	3	15	130	154.0	18.5
	Total	345	290	635	382	308	690	11,066	13,378	20.9

Source: Insurance Companies

Note: A.A=Addis Ababa

Fig.IV.6: Branch Network and Capital of Insurance Companies (2018/19-2021/22)



Source: Insurance Companies

By end of 2021/22, the number of Micro-Finance Institutions (MFIs) reached 43. Their overall performance was encouraging as their total capital and total asset increased by 68.2 and 24.6 percent to reach Birr 15.5 billion and Birr 58.9 billion, respectively.

At the same time, their deposit mobilization and credit facility also expanded remarkably. Compared to last year, their deposit went up by 16.6 percent and reached Birr 28.3 billion while their outstanding credit increased 22.2 percent to Birr 36.9

billion indicating their expanded outreach (Table 4.7).

In another development, Oromia Credit and Saving Institution, Amhara Credit and Savings Institution and Somali Microfinance Institution S.C were transformed to banks; thereby reducing saving deposit, outstanding credit, capital and total assets of the MFIs by almost half.

Table 4.7: Microfinance Institutions Performance as of June 30, 2022

(In Thousands of Birr)

Particulars	2020/21	2021/22	% Change
	A	B	B/A
Total Capital	9,213,954.9	15,494,818.5	68.2
Saving	24,274,780.8	28,301,080.2	16.6
Credit	30,220,963.6	36,933,175.8	22.2
Total Assets	47,271,699.8	58,896,433.5	24.6

Source: MFIs

4.3.1. Resource Mobilization

Total resources mobilized by the banking system in the form of deposit, borrowing and loan collection during 2021/22 increased by 24 percent and reached Birr 626.6 billion (Table 4.8).

Aided by remarkable branch expansion, outstanding deposit liabilities of the banking system topped Birr 1.7 trillion, reflecting 25.7 percent annual growth.

Accordingly, saving deposits went up 24.4 percent, demand deposits 29.2 percent and time deposits 20.5 percent. Of the total deposits, saving deposits accounted for 59.6 percent, demand deposits 33.3 percent and time deposit 7 percent (Table 4.9).

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The share of private banks in total deposit mobilization increased to 47.7 percent from 45.7 percent last year due to the opening of 1,600 new branches. CBE alone mobilized 52.3 percent of the total deposits due to its extensive branch network.

Reserve mobilization through borrowing by the banking system remained insignificant as most of the banks were sufficiently liquid due to increased deposit mobilization and collection of loans. Their total outstanding borrowing at the end of the fiscal year was Birr 86.1 billion up from

Birr 84.2 billion a year earlier due to borrowing by Development Bank of Ethiopia (DBE). Of the total borrowing, domestic sources accounted for 77.2 percent and foreign sources 22.8 percent. The net borrowing in 2021/22 was Birr 1.9 billion (Table 4.8 & 4.9).

Moreover, banks collected Birr 276.5 billion in 2021/22, showing a 48.6 percent annual increment. Private banks constituted 55.4 percent of the loans collected (Table 4.8).

Table 4.8: Annual Resource Mobilization & Disbursing Activities of Commercial Banks and DBE (Specialized Bank) as of June 30, 2022

(In Millions of Birr)

Particulars	2019/20			2020/21			2021/22			Percent Change	
	Public Banks	Private Banks	Total (A)	Public Banks	Private Banks	Total (B)	Public Banks	Private Banks	Total (C)	C/A	C/B
1. Deposits (net change)	54,185.8	87,596.1	141,781.9	139,813.4	175,598.7	315,412.0	154,697.8	193,509.4	348,207.2	145.6	10.4
Demand	26,561.5	14,414.6	40,976.1	27,982.7	55,519.9	83,502.5	62,313.4	66,215.7	128,529.0	213.7	53.9
Savings	37,084.8	64,818.0	101,902.8	115,460.6	112,694.2	228,154.8	86,809.4	112,483.4	199,292.8	95.6	(12.7)
Time	(9,460.6)	8,363.5	(1,097.1)	(3,629.9)	7,384.6	3,754.7	5,575.0	14,810.4	20,385.4	(1,958.2)	442.9
2. Borrowing (net change)	8,286.9	-	8,286.9	3,739.4	-	3,739.4	1,890.8	-	1,890.8	(77.2)	(49.4)
Local	5,652.5	-	5,652.5	49.4	-	49.4	(2,010.0)	-	(2,010.0)	(135.6)	(4,167.2)
Foreign	2,634.4	-	2,634.4	3,690.0	-	3,690.0	3,900.8	-	3,900.8	48.1	5.7
3. Collection of Loans	90,378.0	92,947.5	183,325.5	63,548.9	122,451.5	186,000.4	123,234.0	153,246.1	276,480.1	50.8	48.6
4. Total Resources Mobilized (1+2+3)	152,850.7	180,543.5	333,394.2	207,101.7	298,050.2	505,151.9	279,822.7	346,755.4	626,578.1	87.9	24.0
5. Disbursement	149,925.9	121,240.1	271,166.0	121,322.2	208,128.8	329,451.0	129,141.5	298,767.5	427,909.0	57.8	29.9
6. Change in Liquidity (4-5)	2,924.8	59,303.5	62,228.3	85,779.5	89,921.4	175,700.9	150,681.1	47,988.0	198,669.1	219.3	13.1
Memorandum Item:											
7. Outstanding Credit	685,095.0	347,108.1	1,032,203.0	763,657.4	519,626.4	1,283,283.8	700,732.7	889,630.3	1,590,362.9	54.1	23.9

Source: Commercial Banks Including DBE

*Includes government borrowing in the form of bonds and treasury bills from commercial banks and other sectors other than NBE

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Table 4.9: Deposits and Borrowings of Commercial Banks and Specialized Bank as of June 30, 2022
(In Millions of Birr)

	2019/20	2020/21	2021/22	% Change	
	A	B	C	D=B/A	E=C/B
A. Deposits					
-Demand	356,328.6	439,831.1	568,360.2	23.4	29.2
-Savings	589,465.0	817,619.8	1,016,912.6	38.7	24.4
-Time	95,616.7	99,371.4	119,756.8	3.9	20.5
Total	1,041,410.3	1,356,822.3	1,705,029.5	30.3	25.7
B. Borrowings					
-Local	68,416.9	68,466.3	66,456.3	0.1	-2.9
-Foreign	12,026.0	15,716.0	19,616.8	30.7	24.8
Total	80,442.9	84,182.3	86,073.1	4.6	2.2

Source: Commercial Banks & DBE

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

Lenders	2020/21			2021/22			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*	D/A	E/B	F/C
	A	B	C	D	E	F			
A. State Owned Banks									
1. Commercial Bank of Ethiopia	111,458.4	54,336.8	708,226.0	175,386.4	112,382.6	789,481.1	57.4	106.8	11.5
2. Development Bank of Ethiopia	9,863.8	9,212.1	55,431.4	10,505.0	10,851.4	58,174.2	6.5	17.8	4.9
Sub-Total	121,322.2	63,548.9	763,657.4	185,891.4	123,234.0	847,655.2	53.2	93.9	11.0
B. Private Banks									
3. Awash Bank	24,887.4	12,426.3	87,107.0	47,287.9	22,243.9	129,217.1	90.0	79.0	48.3
4. Dashen Bank	32,893.1	19,616.2	62,835.9	25,152.2	20,048.5	76,071.8	-23.5	2.2	21.1
5. Bank of Abyssinia	33,455.0	11,987.7	77,344.0	36,148.3	15,924.5	113,942.8	8.1	32.8	47.3
6. Wegagen Bank	7,934.6	8,407.2	27,349.0	5,003.8	5,944.8	30,476.0	-36.9	-29.3	11.4
7. Hibret Bank	11,943.7	11,449.3	34,702.8	13,391.5	12,291.5	43,881.3	12.1	7.4	26.4
8. Nib International Bank	14,007.3	7,922.1	34,480.7	10,929.2	8,616.0	39,406.3	-22.0	8.8	14.3
9. Cooperative Bank of Oromia	28,541.0	14,879.1	55,265.0	37,607.9	18,781.7	84,255.9	31.8	26.2	52.5
10. Lion Interenational Bank	4,413.3	3,307.1	22,795.3	1,068.7	1,935.5	25,195.6	-75.8	-41.5	10.5
11. Oromia Bank	4,635.0	4,456.1	14,257.1	8,061.2	5,500.7	21,412.5	73.9	23.4	50.2
12. Zemen Bank	10,281.0	8,317.1	25,755.8	10,170.0	8,526.6	32,183.1	-1.1	2.5	25.0
13. Berhan Bank	7,541.5	4,698.3	17,705.8	8,152.1	6,720.7	21,829.8	8.1	43.0	23.3
14. Bunna International Bank	6,317.9	2,244.9	18,320.4	7,045.6	5,454.6	25,069.0	11.5	143.0	36.8
15. Abay Bank	12,659.5	5,675.4	19,580.2	11,136.1	5,562.2	26,296.3	-12.0	-2.0	34.3
16. Addis International Bank	1,272.9	1,184.5	4,535.9	1,149.9	1,179.3	6,143.0	-9.7	-0.4	35.4
17. Dehub Global Bank	5,692.2	3,276.6	8,447.6	2,555.8	4,711.3	9,598.2	-55.1	43.8	13.6
18. Enat Bank	1,653.5	2,603.7	9,144.1	1,689.8	1,905.2	11,443.1	2.2	-26.8	25.1
19. Zamzam Bank	-	-	-	1,431.0	15.3	691.6	-	-	-
20. Hijra Bank	-	-	-	654.1	4.9	374.6	-	-	-
21. Goh Betch Bank	-	-	-	302.9	9.5	298.5	-	-	-
22. Shebelle Bank S.C	-	-	-	67.9	56.7	1,939.6	-	-	-
23. Siinqee Bank S.C	-	-	-	3,244.6	999.7	16,101.4	-	-	-
24. Tseday Bank S.C	-	-	-	9,767.3	6,813.0	26,880.4	-	-	-
Sub-Total	208,128.8	122,451.5	519,626.4	242,017.6	153,246.1	742,707.7	16.3	25.1	42.9
Grand Total	329,451.0	186,000.4	1,283,283.8	427,909.0	276,480.1	1,590,362.9	29.9	48.6	23.9

Source: Commercial Banks

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

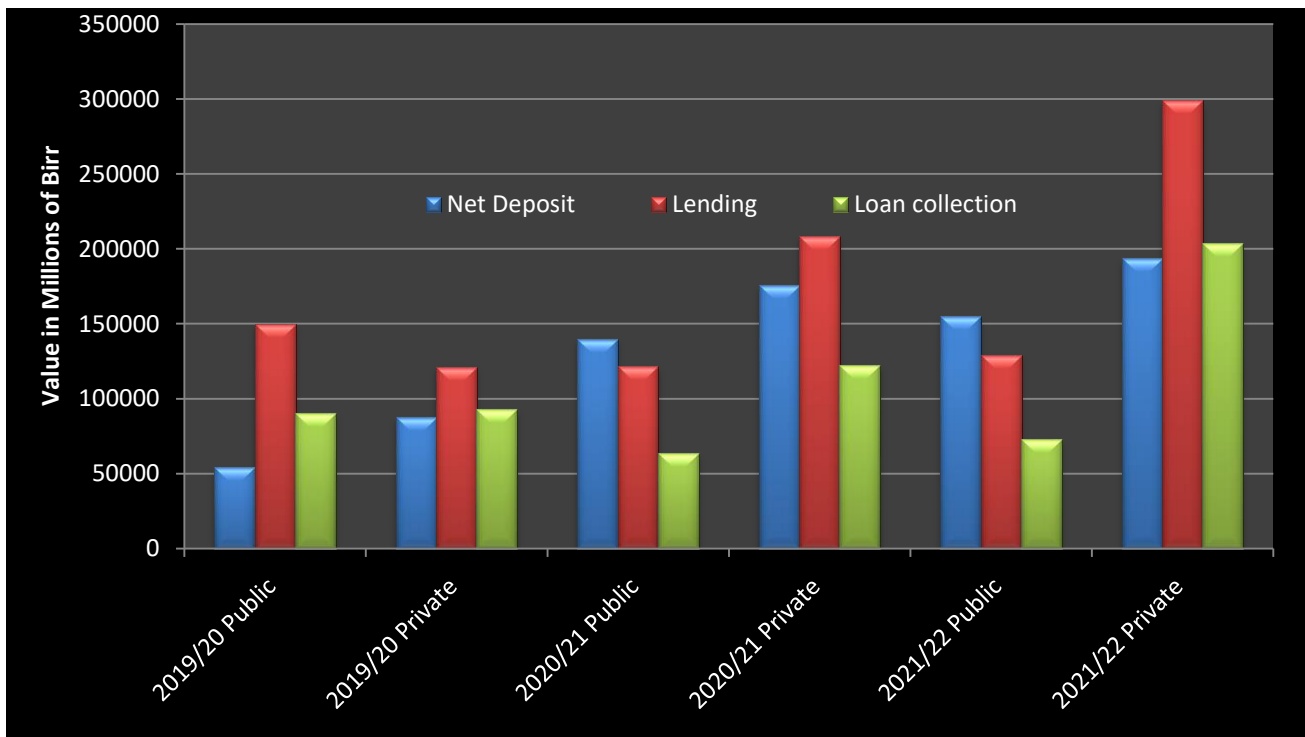
4.3.2 New Lending Activities

In 2021/22 banks disbursed Birr 427.9 billion in fresh loans which was 29.9 percent higher than a year ago (Table 4.10). Of the total new loans, about 56.6 percent was provided by private banks and 43.4 percent by the two state owned banks (i.e. CBE and DBE) (Table 4.11).

About 31.9 percent of the loans went to finance international trade followed by

domestic trade (14.3percent), industry (12.2 percent), ‘mines, power and water resource’ (9.5 percent), personal (8.4percent), housing and construction (7.9 percent), transport and communication (6.7percent) and agriculture (5 percent). The remaining balance went to other economic sectors (Table 4.12).

Fig.IV.7: Development in Net Deposit, Lending and Loan Collection of the Banking System



Source: Commercial Banks and DBE

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Table 4.11: Percentage Share of Loans and Advances by Lenders

Lenders	2020/21			2021/22			Percentage change		
	D*	C*	O/S*	D*	C*	O/S*	D/A	E/B	F/C
	A	B	C	D	E	F			
A.State Owned Banks									
1.Commercial Bank of Ethiopia	33.8	29.2	55.2	41.0	40.6	49.6	21.1	39.1	-10.1
2.Development Bank of Ethiopia	3.0	5.0	4.3	2.5	3.9	3.7	-18.0	-20.8	-15.3
Sub-Total	36.8	34.2	59.5	43.4	44.6	53.3	18.0	30.5	-10.4
B.Private Banks									
3 Awash Bank	7.6	6.7	6.8	11.1	8.0	8.1	46.3	20.4	19.7
4. Dashen Bank	10.0	10.5	4.9	5.9	7.3	4.8	-41.1	-31.2	-2.3
5. Bank of Abyssinia	10.2	6.4	6.0	8.4	5.8	7.2	-16.8	-10.6	18.9
6. Wegagen Bank	2.4	4.5	2.1	1.2	2.2	1.9	-51.4	-52.4	-10.1
7. Hibret Bank	3.6	6.2	2.7	3.1	4.4	2.8	-13.7	-27.8	2.0
8. Nib International Bank	4.3	4.3	2.7	2.6	3.1	2.5	-39.9	-26.8	-7.8
9. Cooperative Bank of Oromia	8.7	8.0	4.3	8.8	6.8	5.3	1.4	-15.1	23.0
10. Lion Interenational Bank	1.3	1.8	1.8	0.2	0.7	1.6	-81.4	-60.6	-10.8
11. Oromia International Bank	1.4	2.4	1.1	1.9	2.0	1.3	33.9	-17.0	21.2
12. Zemen Bank	3.1	4.5	2.0	2.4	3.1	2.0	-23.8	-31.0	0.8
13.Berhan Bank	2.3	2.5	1.4	1.9	2.4	1.4	-16.8	-3.8	-0.5
14.Bunna International Bank	1.9	1.2	1.4	1.6	2.0	1.6	-14.1	63.5	10.4
15. Abay Bank	3.8	3.1	1.5	2.6	2.0	1.7	-32.3	-34.1	8.4
16. Addis International Bank	0.4	0.6	0.4	0.3	0.4	0.4	-30.4	-33.0	9.3
17. Dehub Global Bank	1.7	1.8	0.7	0.6	1.7	0.6	-65.4	-3.3	-8.3
18. Enat Bank	0.5	1.4	0.7	0.4	0.7	0.7	-21.3	-50.8	1.0
19.Zamzam Bank	-	-	-	0.3	0.0	0.0	-	-	-
20.Hijra Bank	-	-	-	0.2	0.0	0.0	-	-	-
21.Goh Betoeh Bank	-	-	-	0.1	0.0	0.0	-	-	-
22.Shebelle Bank S.C	-	-	-	0.0	0.0	0.1	-	-	-
23.Siinquee Bank S.C	-	-	-	0.8	0.4	1.0	-	-	-
24.Tseday Bank S.C	-	-	-	2.3	2.5	1.7	-	-	-
Sub-Total	63.2	65.8	40.5	56.6	55.4	46.7	-10.5	-15.8	15.3
Grand Total	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0

Source: Commercial Banks

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

4.3.3 Outstanding Loans

Outstanding credit of the banking system (including corporate bond) increased 23.9 percent and reached Birr 1.6 trillion at the end of June, 2022. About 22.6 percent of the outstanding loans went to ‘mines, power and water resource’ sectors followed by industry (18.7 percent), international trade (18.5 percent), housing and construction (10.7 percent), domestic

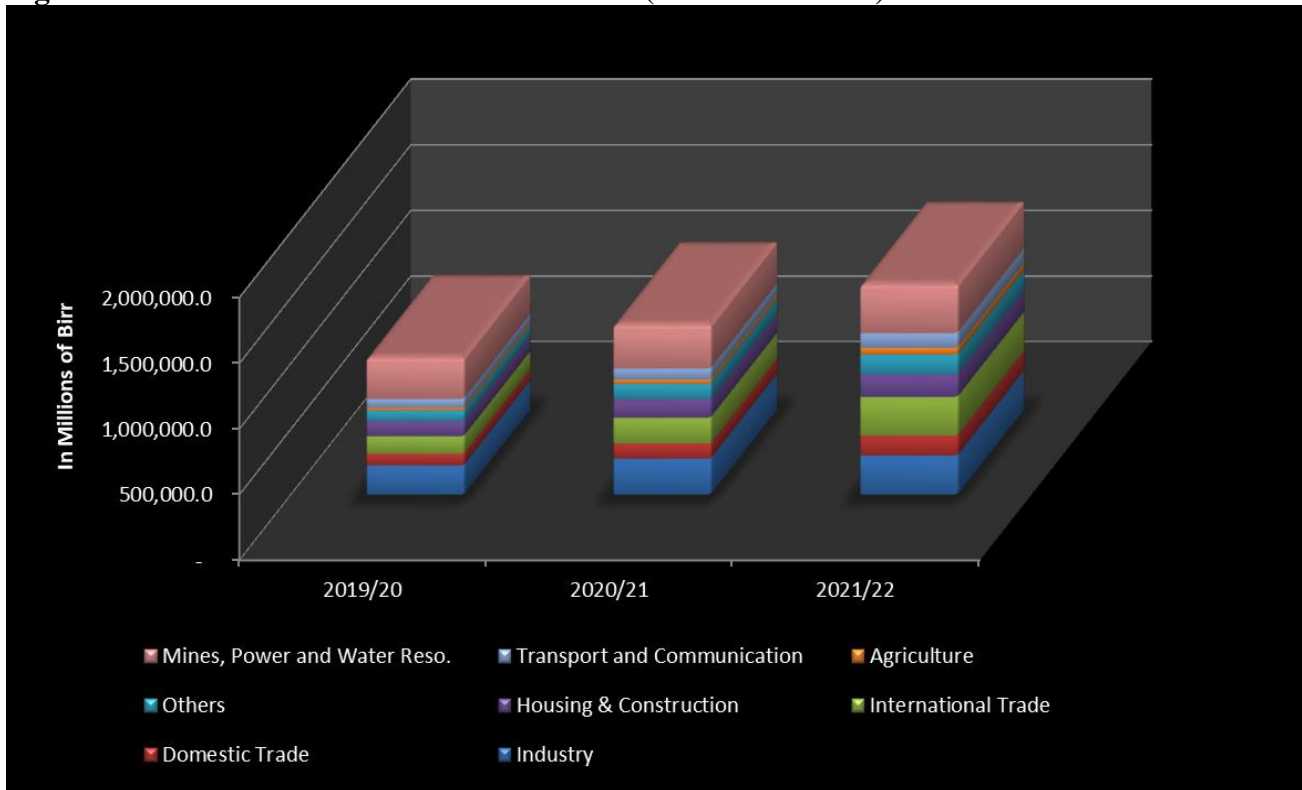
trade (9.5 percent), and transport & communication (7.1 percent). The remaining balance was taken up by other economic sectors (Table 4.12).

The share of private sector in outstanding credit was Birr 868.2 billion (or 54.6 percent) reflecting a 35.4 percent year-on-year growth (Table 4.13).

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Table 4.12: Loans & Advances by Economic Sectors							<i>(In Millions of Birr)</i>		
Economic Sectors	2020/21			2021/22			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
	A	B	C	D	E	F	D/A	E/B	F/C
Agriculture	30,779.8	23,503.6	31,823.6	21,374.6	25,087.5	52,002.7	(30.6)	6.7	63.4
Industry	60,607.1	26,899.1	272,983.8	52,125.0	61,864.1	297,560.2	(14.0)	130.0	9.0
Domestic Trade	49,961.6	34,441.9	115,088.1	61,279.4	41,204.5	151,615.5	22.7	19.6	31.7
International Trade	66,142.3	46,743.3	197,283.0	136,299.2	80,160.8	294,692.1	106.1	71.5	49.4
Export	51,706.4	34,766.0	135,921.5	65,926.1	41,650.1	176,404.1	27.5	19.8	29.8
Import	14,436.0	11,977.3	61,361.5	70,373.1	38,510.8	118,288.0	387.5	221.5	92.8
Hotels and Tourism	8,173.0	4,334.5	25,963.8	4,569.8	5,891.3	29,814.9	(44.1)	35.9	14.8
Transport and Communication	16,429.1	5,099.5	85,175.4	28,645.5	8,933.0	112,755.1	74.4	75.2	32.4
Housing and Construction	44,530.4	24,264.2	140,572.0	33,614.8	18,993.8	170,072.4	(24.5)	(21.7)	21.0
Mines, Power and Water resource	20,168.8	1,733.1	322,522.5	40,683.6	3,670.8	359,758.0	101.7	111.8	11.5
Others	9,105.5	5,985.4	22,306.4	13,445.5	8,556.4	30,415.3	47.7	43.0	36.4
Personal	23,553.3	12,996.0	69,565.2	35,871.5	22,117.9	91,676.8	52.3	70.2	31.8
Total	329,451.0	186,000.4	1,283,283.8	427,909.0	276,480.1	1,590,362.9	29.9	48.6	23.9
Source: Commercial Banks									
D*=-Disbursement, C*=-Collection, O/S*=-Outstanding Credit									

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



Source: Commercial Banks including DBE

Table 4.13: Loans and Advances by Borrowers (In Millions of Birr)

Borrowing Clients	2018/19			2019/20			2020/21			2021/22			Percentage change									
	O/S*			O/S*			O/S*			D*					C*			O/S*				
	A			B			C			D			E			F			G=F/B		H=F/C	
	A			B			C			D			E			F			G=F/B		H=F/C	
Public Enterprises	463,351.1	547,616.6	612,774.3	129,141.5	72,697.6	700,732.7	28.0	14.4														
Cooperatives	18,532.1	19,891.0	29,129.8	19,354.6	16,162.1	21,398.8	7.6	-26.5														
Private & Individuals	359,100.3	464,695.4	641,379.7	279,412.8	187,620.3	868,231.5	86.8	35.4														
Total	840,983.5	1,032,203.0	1,283,283.8	427,909.0	276,480.1	1,590,362.9	54.1	23.9														

Source: Commercial Banks & DBE

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

4.4. Financial Activities of NBE

As of June 2022, gross claims of NBE on the central government reached Birr 357.4 billion which was 26.8 percent higher than a year earlier. Of the total credit to the central government, bond accounted for 55.4 percent and direct advance 44.6 percent.

due to 53.4 percent increase in deposit by financial institutions (Table 4.14).

Similarly, NBE's outstanding claims on DBE stood at Birr 44.8 billion showing a 20.9 percent annual decrease.

On the liability side, total deposits at NBE rose 35 percent to Birr 185.7 billion

Table 4.14: Financial Activities of National Bank of Ethiopia at the Close of June 30, 2022

(In Millions of Birr)

Particulars	2019/20	2020/21	2021/22	% Change	
	A	B	C	D=B/A	E=C/B
Loans and Advances (1+2)	288,380.4	338,505.4	402,249.8	17.4	18.8
1.Claims on Central Gov't	230,237.7	281,862.6	357,427.1	22.4	26.8
1.1 Direct Advance	31,000.0	83,500.0	159,500.0	169.4	91.0
1.2 Bonds	199,237.7	198,362.6	197,927.1	-0.4	-0.2
2. Claims on DBE	58,142.7	56,642.7	44,822.7	-2.6	-20.9
3. Deposit Liabilities	142,563.3	137,565.8	185,675.5	-3.5	35.0
3.1 Government	34,526.8	36,843.5	31,210.8	6.7	-15.3
3.2 Financial Institutions	108,036.6	100,722.4	154,464.7	-6.8	53.4

Source: National Bank of Ethiopia

4.5 Developments in Financial Markets

In the absence of secondary market in Ethiopia, government bonds were occasionally issued to finance government expenditures and/or to absorb excess liquidity in the banking system. Similarly, Treasury bills were auctioned regularly on bi-weekly basis.

4.5.1 Treasury Bills Market

In 2021/22, the amount of T-bills supplied to the bi-weekly auction was Birr 858.5 billion, reflecting a 159.6 percent annual increment. Similarly, the demand for T-bills surged 110.5 percent to Birr 599.5 billion indicating that the market was undersubscribed by Birr 259.0 billion (30.2 percent). Meanwhile, the amount of T-bills sold reached Birr 582.3 billion of which T-bills worth Birr 384 billion were sold to banks and the remaining Birr 198.2 billion to non-bank institutions.

Birr 197 billion (net of redemption) was mobilized for government financing from the T-bills sale during the fiscal year.

At the end of 2021/22, the total outstanding T-bills rose 172.1 percent and stood at Birr 317.2 billion of which banks accounted for Birr 195.4 billion (61.6%) and non-bank institutions Birr 121.7 billion (38.4%) (Table 4.15).

The average weighted T-bills yield increased to 9.459 percent from 7.970 percent, depicting a 18.7 percent annual growth (Table 4.15). The highest yield (10.43 percent) was recorded for 91-day T-bills while the lowest (8.63 percent) yield was for 28-day T-bills.

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Table 4.15: Results of Annual Treasury Bills Auction

Particulars	2019/20		2020/21		2021/22		Percentage Change	
	A		B		C		C/A	C/B
Number of Bidders	163.00		403.00		586.00		259.51	45.41
Amount Demanded (Mn.Birr)	243,155.085		284,783.550		599,478.625		146.54	110.50
28-day bill	2,583.0		41,148.6		67,664.8		2,519.62	64.44
91-day bill	221,726.1		136,590.3		187,382.6		(15.49)	37.19
182-day bill	14,096.0		72,176.3		147,606.1		947.15	104.51
364-day bill	4,750.0		34,868.4		196,825.1		4,043.69	464.48
Amount Supplied (Mn.Birr)	231,486.880		330,673.000		858,468.750		270.85	159.61
28-day bill	3,106.0		30,230.0		72,805.0		2,244.01	140.84
91-day bill	203,649.9		108,117.0		224,773.8		10.37	107.90
182-day bill	19,981.0		132,476.0		248,645.6		1,144.41	87.69
364-day bill	4,750.0		59,850.0		312,244.4		6,473.57	421.71
Amount Sold (Mn.Birr)	234,839.085		238,799.550		582,268.625		147.94	143.83
Banks	5,980.0		97,130.4		384,032.3		6,321.94	295.38
Non-Banks	228,859.1		141,669.1		198,236.3		(13.38)	39.93
Redemption (Mn. Birr)	-		139,351.600		385,308.990		-	176.50
Banks	-		58,207.9		245,890.0		-	322.43
Non-Banks	-		81,143.7		139,419.0		-	71.82
NetAmount (Mn. Birr)	-		99,447.95		196,959.64		-	98.05
Banks	-		38,922.6		138,142.3		-	254.92
Non-Banks	-		60,525.400		58,817.350		-	(2.82)
Average Weighted Price for Successful bids(Birr)	97.885		96.370		95.953		(1.97)	(0.43)
28-day bill	99.691		99.479		99.342		(0.35)	(0.14)
91-day bill	98.941		97.973		97.465		(1.49)	(0.52)
182-day bill	97.659		96.292		95.493		(2.22)	(0.83)
364-day bill	95.251		91.737		91.510		(3.93)	(0.25)
Average Weighted Yield for Successful bids(%)	4.536		7.970		9.459		108.54	18.69
28-day bill	4.040		6.826		8.634		113.71	26.48
91-day bill	4.294		8.297		10.433		142.95	25.75
182-day bill	4.808		7.723		9.466		96.86	22.57
364-day bill	5.000		9.032		9.303		86.06	2.99
Outstanding bills at the end of period(Mn.Br.)	23,724.000	Share %	116,559.950	Share %	317,169.585	Share %	1,236.914	172.109
Banks	5,604.00	23.62	52,040.00	44.65	195,432.29	61.62		
Non-Banks	18,120.00	76.38	64,519.95	55.35	121,737.30	38.38	571.839	88.682
Public Servants Social Security Agency	11,690.00	49.27	43,869.95	37.64	84,307.00	26.58	621.189	92.175
Development Bank of Ethiopia	-	0.00	-	0.00	-	0.00		
Private Organizations' Employees Social Security Agency	6,430.00	27.10	20,600.00	17.67	37,330.30	11.77	480.565	81.215
Other Non-Bank Institutions	-	0.00	50.00	0.04	100.00	0.03		-

Source NBE

Fig.IV.9: Treasury Bills Auction Result



4.5.2. Corporate Bonds Market

Corporate bond purchase by Commercial Bank of Ethiopia (CBE) reached Birr 64.4 billion showing a 47.2 percent annual increase.

During the same period, the total amount of corporate bonds redeemed was Birr 6.7 billion, of which Birr 3.3 billion was by Addis Ababa city administration, Birr 3.25 billion by EEP and Birr 177.5 million by regional governments (Table 4.16).

Thus, 2022 the total outstanding bond held by CBE showed a 13.0 percent annual increase and reached Birr 502.6 billion. The share of EEP in outstanding corporate bond was 71.2 percent followed by Railway Corporation (18.0 percent), Addis Ababa city administration (10.7 percent) and Regional States (0.1 percent).

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Table 4.16: Disbursement, Redemptions and Outstanding Coupon and Corporate Bond of CBE
(In millions Birr)

Particulars	Annual			Percentage Change
	2019/20	2020/21	2021/22	B/A
	Actual	A	B	
1. Corporate Bond Purchases by holders	71,971.84	43,768.87	64,444.24	47.24
EEP	47,716.23	19,856.55	40,306.18	0.00
Regional governments	-	0.00		-
Development Bank of Ethiopia	-	0.00	-	-
City Government of Addis Ababa	2,700.00	13,587.37	5,000.00	-63.20
Railway Corporation	21,555.61	10,324.95	19,138.06	85.36
Private Sector	-			-
2. Redemption of Bonds by Clients	21,796.64	8,496.49	6,737.54	-20.7
EEP	5,156.04	1,316.56	3,250.00	146.9
Regional governments	52.65	38.07	177.48	366.2
Development Bank of Ethiopia		0.00	-	-
City Government of Addis Ababa	8,712.39	7,141.87	3,310.05	-53.7
Railway Corporation	7,875.56	0.00	-	-
Private Sector			-	-
3. Outstanding Bonds by Clients	405,235.41	444,871.73	502,578.44	13.0
EEP	302,345.73	320,885.72	357,941.90	11.5
Regional governments	516.02	467.59	290.11	-38.0
Development Bank of Ethiopia	-	-	-	-
City Government of Addis Ababa	45,686.69	52,132.19	53,822.14	3.2
Railway Corporation	56,686.98	71,386.23	90,524.29	26.8
Private Sector	-	-	-	-

Source: Commercial Bank of Ethiopia

4.5.4. Inter-bank Money Market

There has been no inter-bank money market transaction in 2021/22.

V. DEVELOPMENTS IN EXTERNAL SECTOR

5.1 Overall Balance of Payments

The overall balance of payments registered USD 2,149.8 million deficit in 2021/22 compared to USD 298.7 million surplus a year earlier. This was attributed to widening current account deficit and decline in capital account surplus. The current account deficit was widening due to large merchandise trade deficit and decline in net official transfers.

Merchandise trade balance registered USD 14 billion deficit compared to USD 10.7

billion deficit last year while net official transfers declined by 17 percent. On the other hand, net private transfers increased by 15.7 percent while net service surplus rose to USD 639.2 million from USD 13.2 million a year earlier. As a result, current account deficit (including official transfers) widened to USD 5.1 billion from USD 3.2 billion a year ago and its ratio to GDP reached 4.0 percent (Table 5.1).

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Table 5.1: Balance of Payments¹

(In Millions of USD)

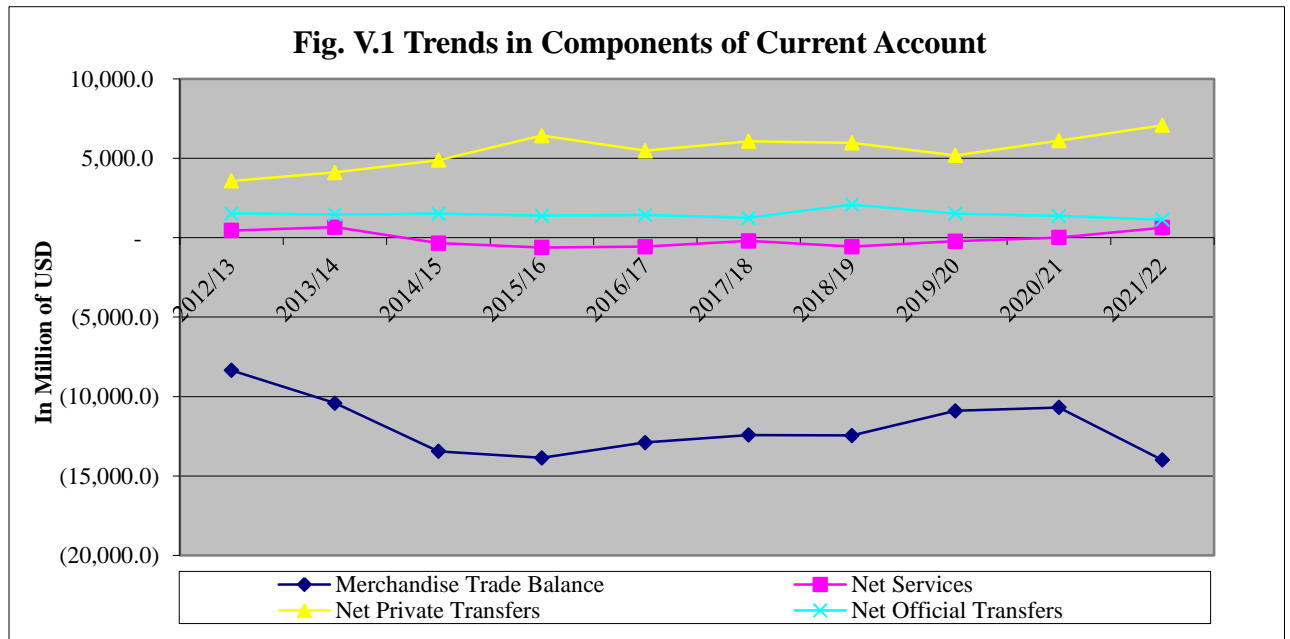
S/N	Particulars	2019/20	2020/21*	2021/22	Percentage Change	
		A	B	C	B/A	C/B
1	Exports, f.o.b.	2,987.7	3,596.6	4,103.7	20.4	14.1
	Coffee	855.9	909.4	1,430.5	6.3	57.3
	Other	2131.8	2687.3	2673.3	26.1	-0.5
2	Imports	13,881.3	14,287.9	18,092.2	2.9	26.6
	Fuel	2088.1	1940.8	3455.2	-7.1	78.0
	Cereals	843.2	1336.7	2179.8	58.5	63.1
	Aircraft	65.9	130.4	138.3	97.8	6.0
	Imports excl. fuel, cereals, aircraft	10,884.1	10,879.9	12,318.9	0.0	13.2
3	Trade Balance (1-2)	-10,893.6	-10,691.3	-13,988.5	-1.9	30.8
4	Services, net	-219.0	13.2	639.2	-106.0	4729.9
	Non-factor services, net	393.7	586.9	1,212.9	49.1	106.7
	Exports of non-factor services	4,686.4	4,894.6	6,349.6	4.4	29.7
	Imports of non-factor services	4,292.7	4,307.7	5,136.8	0.4	19.2
	Income, net	-612.7	-573.6	-573.7	-6.4	0.0
	O/w Gross official int. payment	654.4	581.3	579.5	-11.2	-0.3
	Dividend, net			-0.7		
5	Private transfers, net	5,185.7	6,118.4	7,081.6	18.0	15.7
	o/w: Private Individuals	4,275.1	4,931.3	5,227.1	15.4	6.0
6	Current account balance excluding off. Transfers (3+4+5)	-5,926.9	-4,559.6	-6,267.7	-23.1	37.5
7	Official transfers, net	1,525.0	1,368.9	1,136.3	-10.2	-17.0
8	Current account balance including official transfers(6+7)	-4,401.9	-3,190.7	-5,131.4	-27.5	60.8
9	Capital account	4,326.5	3,785.8	2,723.5	-12.5	-28.1
	Off. Long-term Cap., net	2,613.4	898.2	450.8	-65.6	-49.8
	Disbursements	2,821.2	1,022.4	793.5	-63.8	-22.4
	Amortization	207.8	124.3	342.7	-40.2	175.8
	Other pub. long-term cap.	-720.9	-885.9	-1,005.9	22.9	13.5
	Private sector, long term	164.3	153.4	86.2	-6.6	-43.8
	Foreign Direct Investment(net)	2,419.2	3,955.4	3,307.7	63.5	-16.4
	Short-term Capital	-149.41	-335.3	-115.3	124.4	-65.6
10	Errors and Omissions [11-(9+8)]	-758.0	-296.4	258.1		
11	Overall balance (-13)	-833.4	298.7	-2,149.8		
12	Financing (13+16)	833.4	-298.7	2,149.8		
13	Reserves [Increase(-), Decrease (+)] (14+15)	833.4	-298.7	2,149.8		
14	Central Bank (NFA)	770.1	386.4	1,601.8		
	Asset	304.5	244.0	1,370.8		
	Liabilities	465.6	142.4	231.0		
15	Commercial banks (NFA)	63.3	-685.1	548.0		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation
 2021/22 data are Preliminary
 *Some items are revised

Table 5.2: Components of Current Account as Percentage of GDP

Particulars	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	B/A	C/B
Trade Balance	-10.1	-9.6	-11.0	-5.0	14.8
Net Services	-0.2	0.0	0.5	-105.8	4,138.6
Net Private Transfers	4.8	5.5	5.6	14.2	1.6
Net Official Transfers	1.4	1.2	0.9	-13.1	-27.2
Current Account Deficit (excluding official transfers)	-5.5	-4.1	-4.9	-25.6	20.6
Current Account Deficit (including official transfers)	-4.1	-2.9	-4.0	-29.9	41.1

Source: NBE Staff Compilation



Source: NBE Staff Computations

5.2. Developments in Merchandise Trade

5.2.1 Balance of Trade

Merchandise trade deficit widened to USD 14.0 billion from USD 10.7 billion a year earlier as the growth in merchandise import bills outweighed

export earnings. Hence, merchandise trade deficit as a ratio of GDP stood at 11.0 percent.

5.2.2 Merchandise Export

Total merchandise export earnings reached USD 4.1 billion in 2021/22 having a 14.1 percent annual growth due to staggering performance mainly of coffee (57.3 percent), flower (15.1 percent), fruit & vegetables (26.8 percent), textile & textile products (19.4 percent), meat & meat products (45.5 percent) and electricity (3.3 percent).

earnings slightly raised to 13.2 percent from 13.1 percent last year same period.

Revenue from export of fruits & vegetables showed a 26.8 percent annual growth as a result of 0.4 percent increase in export volume and 26.3 percent in international price. As a result, the share of fruits & vegetables in total merchandise export reached 2.1 percent from 1.9 percent a year earlier.

Export earnings from coffee increased 57.3 percent due to the 29.0 percent growth in international price and 22.0 percent in export volume. Thus, the share of coffee in total merchandise export was 34.9 percent relative to 25.3 percent a year ago.

Meat & meat products export earnings surged by 45.5 percent over last year same period owing to 29.9 percent rise in export volume and 12.0 percent in international price. Hence, the share of meat & meat products in total merchandise export earnings stood at 2.7 percent compared with 2.1 percent last year same period.

Likewise, export revenue from flower grew 15.1 percent as both export volume and international price increased by 12.5 percent and 2.3 percent, respectively. Hence, the share of flower in total export

Receipts from textile & textile products increased 19.4 percent due to 46.5

percent growth in export volume despite 18.5 percent fall in international price. Consequently, the share of textile & textile products in total merchandise export earnings marginally increased to 4.3 percent from 4.1 percent a year ago.

Export earnings from electricity increased 3.3 percent and reached USD 93.5 million owing to 1.7 percent rise in export volume and 1.5 percent in international price. However, the share of electricity in total merchandise export earnings decreased to 2.3 percent from 2.5 percent a year earlier.

Earnings from other export items increased 37.2 percent and reached USD 177.7 million.

On the other hand, proceeds from gold export declined by 16.1 percent and reached USD 546.4 million as a result of to 5.5 percent decrease in volume and 11.2 percent in price. Thus, the share of gold in total merchandise export went down to 13.3 percent compared with 18.1 percent a year earlier.

Likewise, receipts from chat decreased by 2.7 percent due to 20.9 percent decline in export volume despite 23.0

percent increase in international price. Therefore, the share of chat in total merchandise export earnings dropped to 9.5 percent from 11.2 percent a year earlier.

Export earnings from oilseeds showed a 20.8 percent annual decrease owing to 29.9 percent fall in export volume albeit international price increased by 12.9 percent. Hence, the share of oilseeds in total merchandise export earnings reached 6.5 percent from 9.3 percent a year ago.

Proceeds from pulses export decreased by 6.4 percent and reached USD 218.9 million because of 23.8 percent fall in export volume despite 22.8 percent rise in international price. Therefore, the share of pulses in total merchandise exports decreased to 5.3 percent from 6.5 percent a year ago

Similarly, export earnings from leather & leather products declined by 9.1 percent, as export volume fell 2.2 percent and international price 7.0 percent. As a result, their share in total merchandise export stood at 0.8 percent compared with 1.0 percent a year ago.

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Likewise, export earnings from live-animals decreased by 35.1 percent owing to 34.3 percent decline in export volume and 1.3 percent in international price.

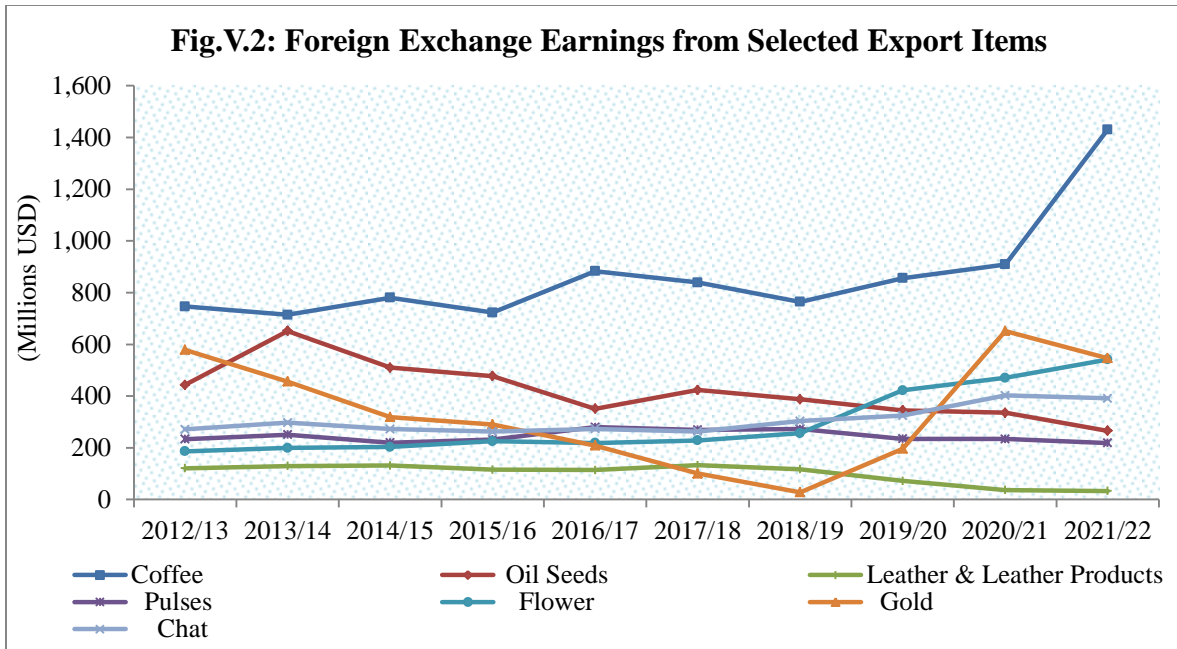
Thus, the share of live-animals in total merchandise export earnings went down to 0.7 percent from 1.2 percent last year.

Table 5.3: Values of Major Export Items

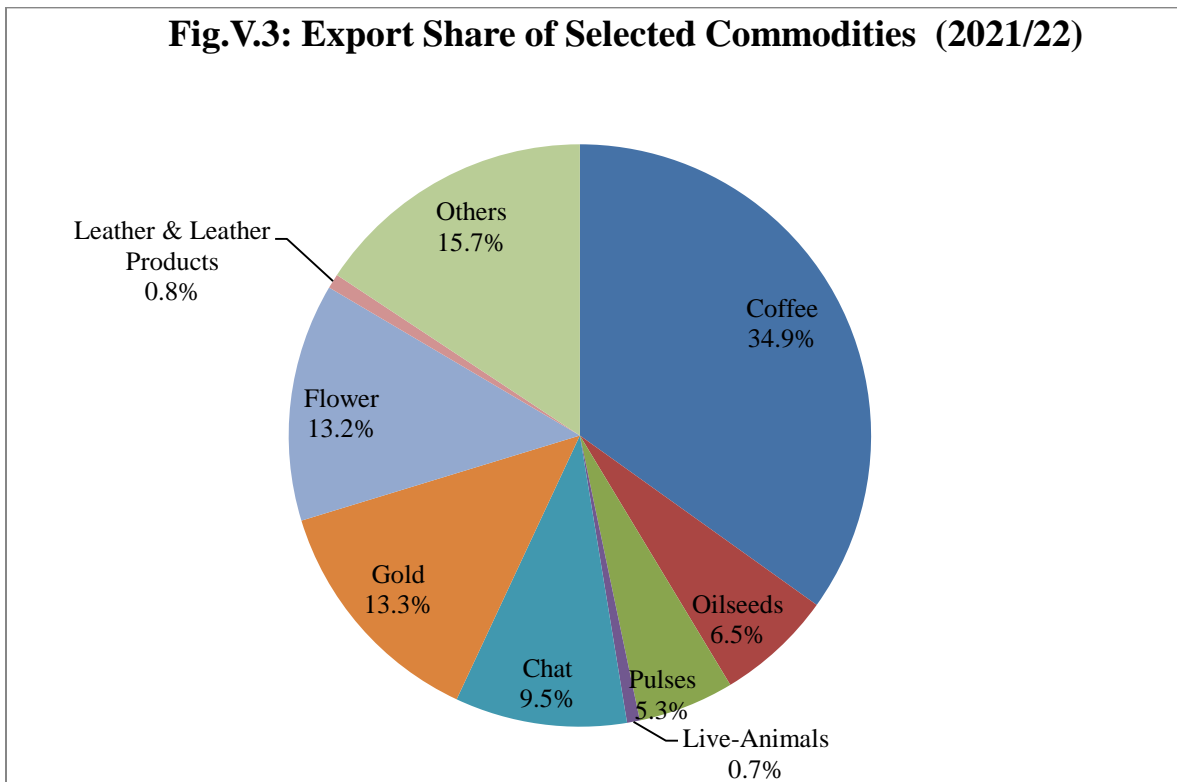
(In millions of USD)

Particulars	2019/20		2020/21		2021/22		Percentage Change	
	A	%share	B	%share	C	%share	B/A*100-100	C/B*100-100
Coffee	855.9	28.6	909.4	25.3	1,430.7	34.9	6.3	57.3
Oilseeds	345.0	11.5	335.5	9.3	265.7	6.5	(2.7)	(20.8)
Leather and Leather Products	72.0	2.4	36.5	1.0	33.2	0.8	(49.4)	(9.1)
Pulses	234.8	7.9	233.8	6.5	218.9	5.3	(0.4)	(6.4)
Meat & Meat Products	67.4	2.3	75.3	2.1	109.6	2.7	11.7	45.5
Fruits & Vegetables	58.8	2.0	69.3	1.9	87.8	2.1	17.7	26.8
Textile & Textile Prod.	168.9	5.7	147.1	4.1	175.6	4.3	(12.9)	19.4
Live Animals	54.1	1.8	44.9	1.2	29.2	0.7	(17.0)	(35.1)
Chat	324.4	10.9	402.5	11.2	391.6	9.5	24.1	(2.7)
Gold	196.5	6.6	651.6	18.1	546.4	13.3	231.6	(16.1)
Flower	422.3	14.1	470.6	13.1	541.6	13.2	11.4	15.1
Electricity	66.4	2.2	90.5	2.5	93.5	2.3	36.2	3.3
Others	121.1	4.1	129.5	3.6	177.7	4.3	7.0	37.2
Total Export	2,987.7	100.0	3,596.6	100.0	4,101.5	100.0	20.4	14.0

Source: Ethiopian Customs Commission and Ethiopian Electric Power



Source: NBE Staff Computation



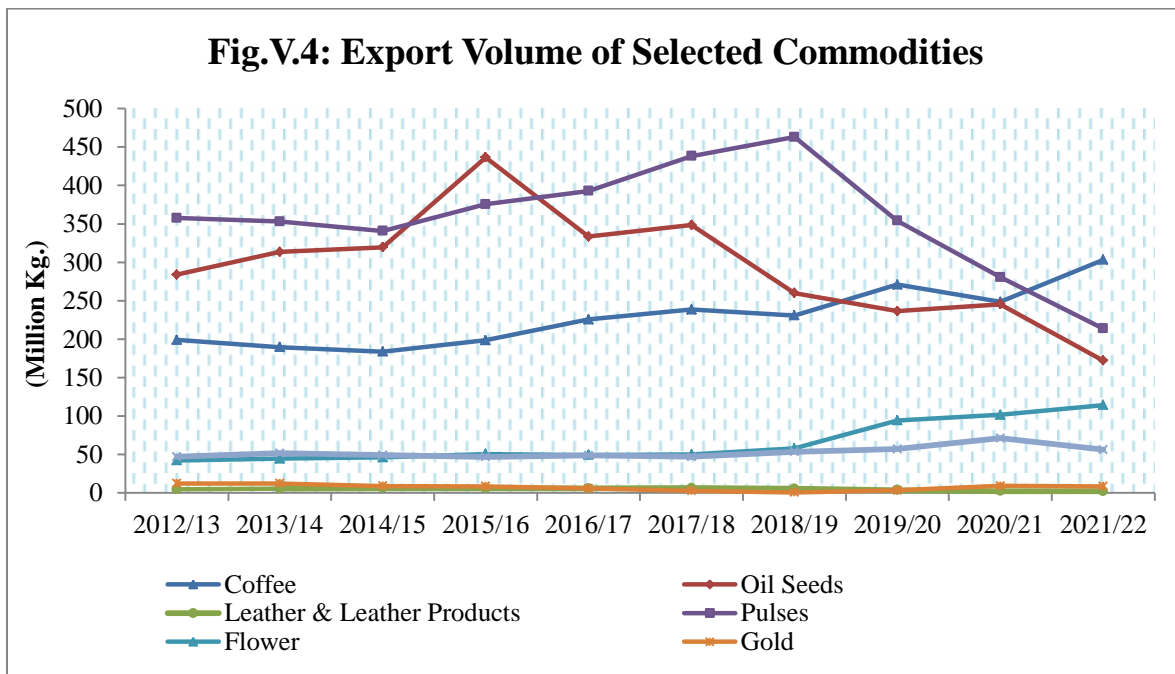
Source: NBE Staff Computation

Table 5.4: Volume of Major Exports

(In millions of kg unless stated otherwise)

Particulars	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	B/A*100-100	C/B*100-100
Coffee	271.11	248.65	303.24	(8.3)	22.0
Oilseeds	236.50	245.48	172.14	3.8	(29.9)
Leather and Leather Products	3.55	2.29	2.24	(35.5)	(2.2)
Pulses	354.01	280.60	213.87	(20.7)	(23.8)
Meat & Meat Products	12.82	14.63	19.01	14.1	29.9
Fruits & Vegetables	191.18	221.70	222.65	16.0	0.4
Textile & Textile Prod.	22.80	24.05	35.23	5.5	46.5
Live Animals	29.40	26.26	17.27	(10.7)	(34.3)
Chat	57.14	71.21	56.33	24.6	(20.9)
Gold(In mn. of grams)	3.32	9.19	8.68	176.4	(5.5)
Flower	94.39	101.58	114.25	7.6	12.5
Electricity(In mn of kwh)	1,145.25	1,637.22	1,665.17	43.0	1.7

Source: Ethiopian Customs Commission and Ethiopian Electric Power



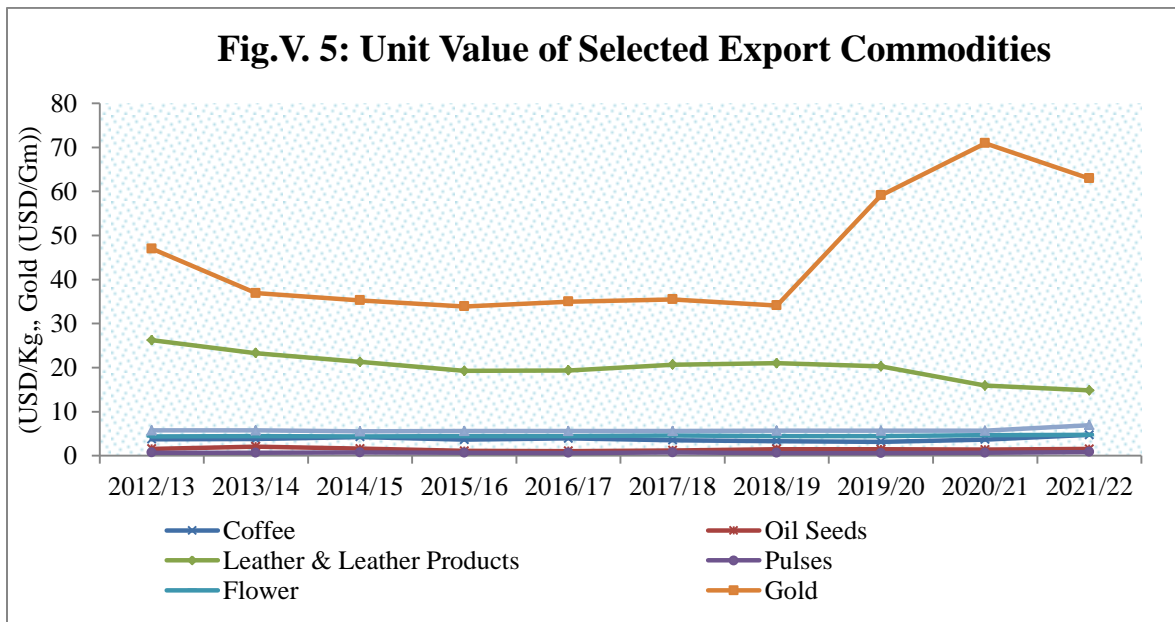
Source: NBE Staff Computation

Table 5.5: Unit Value of Major Export Items

(In USD/kg unless stated otherwise)

Particulars	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	B/A*100-100	C/B*100-100
Coffee	3.16	3.66	4.72	15.8	29.0
Oilseeds	1.46	1.37	1.54	(6.3)	12.9
Leather and Leather Products	20.28	15.92	14.81	(21.5)	(7.0)
Pulses	0.66	0.83	1.02	25.6	22.8
Meat & Meat Products	5.26	5.15	5.77	(2.1)	12.0
Fruits & Vegetables	0.31	0.31	0.39	1.5	26.3
Textile & Textile Prod.	7.41	6.12	4.98	(17.4)	(18.5)
Live Animals	1.84	1.71	1.69	(7.1)	(1.3)
Chat	5.68	5.65	6.95	(0.5)	23.0
Gold(USD/grams)	59.12	70.93	62.95	20.0	(11.2)
Flower	4.47	4.63	4.74	3.6	2.3
Electricity(USD/kwh)	0.06	0.06	0.06	(4.7)	1.5

Source: Ethiopian Customs Commission and Ethiopian Electric Power



Source: NBE Staff Computation

5.2.3. Import of Goods

Total merchandise import bills reached USD 18.1 billion depicting a 26.6 percent annual growth due to the rise in import bills of consumer goods, fuel and semi-finished goods. On the other hand, payments for capital goods, raw materials and miscellaneous goods have declined. Therefore, import to GDP ratio increased to 14.3 percent compared with 12.8 percent a year ago.

Consumer goods import reached USD 7.6 billion, about 39.1 percent higher than last year due to an increase in import of non-durable goods (45.6 percent) and durable goods (1.2 percent). As a result, the share of consumer goods in total merchandise imports rose to 42.1 percent from 38.3 percent a year earlier.

Semi-finished goods import amounted to USD 3.7 billion showing a 39.1 percent annual growth as import of fertilizer surged 98.3 percent. As a result, the share of semi-finished goods in total

merchandise import payments increased to 20.6 percent from 18.8 percent last year.

Likewise, fuel import increased 78.0 percent and reached USD 3.5 billion. This was attributed to a 87.3 percent rise in international price despite 4.9 percent decline in export volume. Hence, the share of fuel in total merchandise import went up to 19.1 percent from 13.6 percent last year same period.

In contrast, capital goods import dropped by 21.8 percent as imports of transport, industrial and agricultural capital goods declined. Thus, the share of capital goods in total merchandise import slowed down to 16.8 percent from 27.2 percent last year same period.

Similarly, import of raw materials fell 17.6 percent and accounted for 0.6 percent of total merchandise import of the review year (Table 5.6).

Table 5.6: Value of Imports by End Use

(In Millions of USD)

Categories	2019/20		2020/21		2021/22		Percentage change	
	A	% share	B	% share	C	% share	B/A*100-100	C/B*100-100
Raw Materials	162.2	1.2	138.9	1.0	114.5	0.6	(14.3)	(17.6)
Semi-finished Goods	3,110.7	22.4	2,681.0	18.8	3,728.4	20.6	(13.8)	39.1
Fertilizers	597.8	4.3	688.6	4.8	1,365.2	7.5	15.2	98.3
Fuel	2,088.1	15.0	1,940.8	13.6	3,455.2	19.1	(7.1)	78.0
Petroleum Products	2,003.7	14.4	1,839.3	12.9	3,362.3	18.6	(8.2)	82.8
Others	84.4	0.6	101.5	0.7	92.9	0.5	20.3	(8.5)
Capital Goods	4,122.0	29.7	3,879.7	27.2	3,035.7	16.8	(5.9)	(21.8)
Transport	397.6	2.9	349.9	2.4	324.6	1.8	(12.0)	(7.2)
Agricultural	88.2	0.6	89.5	0.6	55.6	0.3	1.5	(37.9)
Industrial	3,636.2	26.2	3,440.3	24.1	2,655.5	14.7	(5.4)	(22.8)
Consumer Goods	4,010.6	28.9	5,472.4	38.3	7,609.9	42.1	36.4	39.1
Durables	920.5	6.6	803.1	5.6	813.1	4.5	(12.8)	1.2
Non-durables	3,090.1	22.3	4,669.3	32.7	6,796.8	37.6	51.1	45.6
Miscellaneous	387.8	2.8	175.0	1.2	148.5	0.8	(54.9)	(15.2)
Total Import	13,881.3	100.0	14,287.9	100.0	18,092.2	100.0	2.9	26.6

Source: Ethiopian Customs Commission and Ethiopian Petroleum Enterprise

5.2.4 Direction of Trade

5.2.4.1 Export of Goods

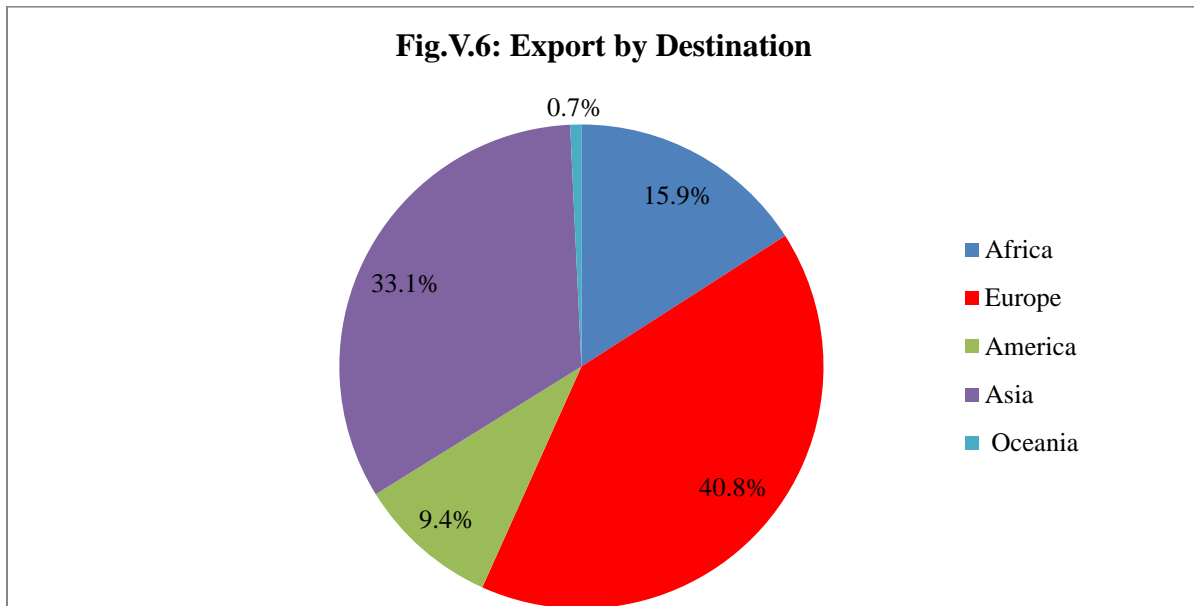
The major destinations for Ethiopian merchandise export were Europe, Asia, and Africa. Europe accounted for 40.8 percent of Ethiopia's total exports. Switzerland was the largest market for Ethiopian exports having a 32.8 percent share in total export earnings from Europe; followed by the Netherlands (23.1 percent), Germany (16.7 percent), Belgium (8.1 percent), Italy (4.8 percent), United Kingdom (3.3 percent), France (2.4 percent), Turkey (2.3 percent) and Spain (1.3 percent). These countries in total accounted for 94.8 percent of Ethiopia's total exports to Europe.

Asia had 33.1 percent share in Ethiopia's total export revenue, with Saudi Arabia taking 20.6 percent share, followed by United Arab Emirates (14.1 percent), Japan (11.2 percent), Israel (8.0 percent), South Korea (7.8 percent), China (7.8 percent), India (6.2 percent), Singapore

(3.1 percent), Taiwan (2.7 percent), Indonesia (1.9 percent) and Yemen (1.7 percent). These countries altogether accounted for 85.0 percent of Ethiopia's total export to Asia.

About 15.9 percent of Ethiopia's export earnings originated from Africa, mainly Somalia (52.6 percent), Djibouti (21.5 percent), Sudan (12.4 percent), Kenya (2.5 percent) and South Africa (2.1 percent), which accounted for 91.1 percent of the total export receipts to Africa.

America constituted 9.4 percent of Ethiopia's total export earnings; of which 92.6 percent was from the United States, 6.3 percent from Canada and 0.3 percent from Mexico. These countries together had a 99.2 percent share in Ethiopia's total exports to America.



Source: NBE Staff Compilation

5.2.4.2 Import of Goods

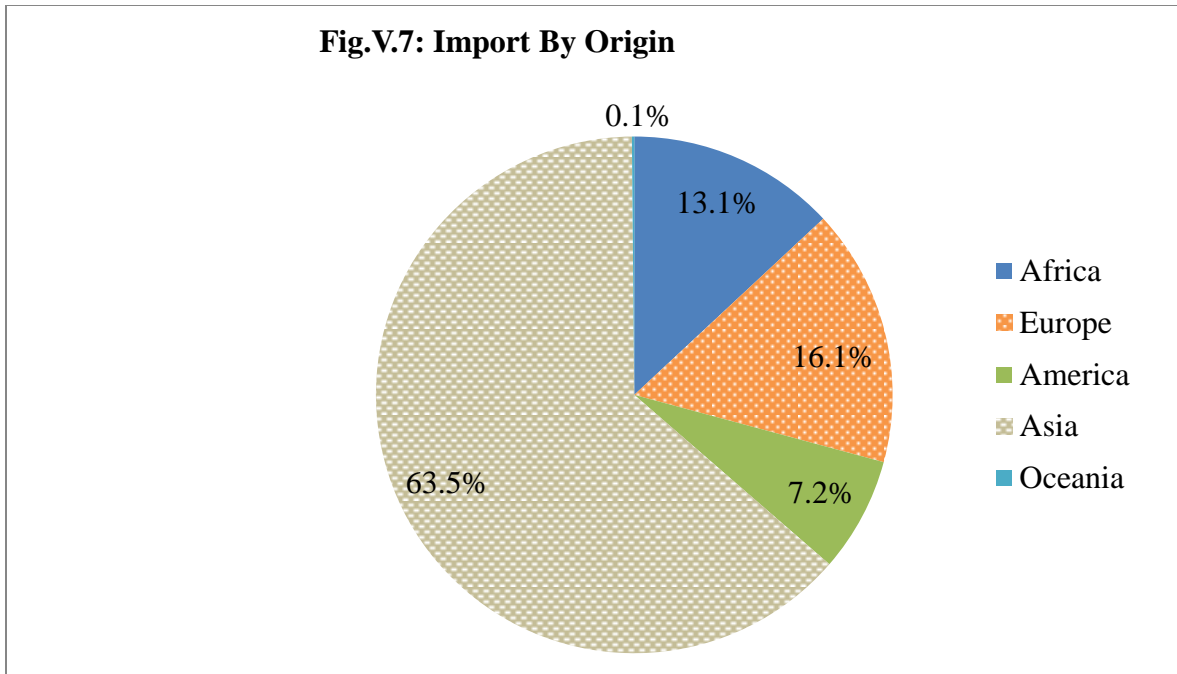
Asia accounted for 63.5 percent of Ethiopia’s total import in 2021/22. The major imports from Asia originated from China (29.0 percent), India (24.0 percent), U.A.E (10.8 percent), Saudi-Arabia (10.0 percent), Kuwait (9.4 percent), Malaysia (7.6 percent), Indonesia (2.0 percent), South Korea (1.6 percent) and Thailand (1.5 percent) whose combined share stood at 95.9 percent.

The share of Ethiopia’s import from Europe was 16.1 percent with the major trading countries being Turkey (36.1 percent), Ukraine (17.0 percent), Italy (6.5 percent), Germany (6.2 percent), Netherlands (5.0 percent), France (4.8 percent), Russia (4.3 percent), United Kingdom (4.2 percent),

Belgium (3.7 percent), Spain (1.9 percent), Bulgaria (1.7 percent) and Ireland (1.2 percent). These countries jointly accounted for 92.7 percent of Ethiopia’s total import to Europe.

About 13.1 percent of Ethiopia’s total merchandise import originated from Africa with the major countries being Morocco (38.9 percent), Egypt (31.7 percent), Djibouti (17.6 percent), South Africa (6.1 percent) and Kenya (4.6 percent), which altogether constituted 98.9 percent of the total imports from the African continent.

Imports from America accounted for 7.2 percent of the total import, of which the share of United States was 76.8 percent followed by Canada (5.6 percent) and Brazil 1.5 percent).



Source: NBE Staff Compilation

5.3 Services and Transfers

5.3.1 Services

During the FY 2021/22, net services account recorded USD 639.2 million in surplus, compared with USD 13.2 million surplus a year ago.

This was attributed to 49.7 percent improvement in surplus of net transport services, 14.7 percent increase in the

surplus of net government services and 45.8 percent contraction in deficits of net other services. Surplus of net travel services, however, declined by 32.3 percent.

Table 5.7 Services Accounts

(In Millions of USD)

No	Particulars	2019/20	2020/21	2021/22	Percentage Change	
		A	B	C	D=B/A*	E=C/B*
1	Investment Income (2+5)	-612.7	-573.6	-573.7	-6.4	0.0
2	Interest, net (3-4)	-612.7	-573.5	-573.0	-6.4	-0.1
3	Credit	41.7	7.8	6.6	-81.4	-15.0
4	Debit	654.4	581.3	579.5	-11.2	-0.3
5	Dividend, net		-0.1	-0.7		
6	NON-FACTOR SERVICES, net (7-8)	393.7	586.9	1,212.9	49.1	106.7
7	Exports of non-factor services	4,686.4	4,894.6	6,349.6	4.4	29.7
	Travel	853.8	1,124.8	1,028.4	31.7	-8.6
	Transport ¹	3,381.4	3,233.9	4,751.2	-4.4	46.9
	Gov't ²	131.0	184.9	192.4	41.2	4.1
	Other ³	320.2	351.0	377.7	9.6	7.6
8	Imports of non-factor services	4,292.7	4,307.7	5,136.8	0.4	19.2
	Travel	521.0	437.9	563.5	-16.0	28.7
	Transport ¹	2,489.0	2,497.2	3,648.1	0.3	46.1
	Gov't ²	71.0	23.0	6.7	-67.6	-71.0
	Other ³	1,211.7	1,349.6	918.5	11.4	-31.9
9	Net Services (10+11+12+13+14)	-219.0	13.2	639.2	-106.0	
10	Travel	332.8	686.9	464.9	106.4	-32.3
11	Transport	892.5	736.7	1,103.1	-17.5	49.7
12	Gov't	59.9	161.9	185.7	170.1	14.7
13	Other	-891.5	-998.6	-540.8	12.0	-45.8
14	Investment Income	-612.7	-573.6	-573.7	-6.4	0.0

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

5.3.2. Unrequited Transfers

Net transfers grew by 15.9 percent and reached USD 7.9 billion in 2021/22, owing from 24.2 percent increase in net private transfers which outweighed the 17 percent reduction in net official transfers.

Receipts from private individual transfers, which comprised 60.2 percent of total transfers during the period, rose 15.4 percent on annual terms while net official transfers declined by 17 percent.

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Table 5.8 Unrequited Transfers

(In Millions of USD)

S/N	Particulars	2019/20		2020/21		2021/22		Percentage Change	
		A	% share	B	% share	C	% share	B/A*100-100	C/B*100-100
1	Private Transfers, net	6,209.5	80.3	5,459.0	80.0	6,778.0	85.6	-12.1	24.2
1.1	Receipts	6,227.7	79.2	5,483.7	78.4	6,799.6	83.0	-11.9	24.0
	NGO's	935.3	11.9	1,208.6	17.3	1,868.3	22.8	29.2	54.6
	Cash	532.7	6.8	715.6	10.2	698.6	8.5	34.3	-2.4
	Food	402.6	5.1	493.1	7.1	1,169.7	14.3	22.5	137.2
	Other	-	-	-	-	-	-	-	-
	Private Individuals	5,292.4	67.3	4,275.1	61.1	4,931.3	60.2	-19.2	15.4
1.2	Payments	18.2	14.7	24.6	14.9	21.5	7.7	35.5	-12.6
2	Official Transfers, net	1,525.0	19.7	1,368.9	20.0	1,136.3	14.4	-10.2	-17.0
2.1	Receipts	1,630.8	20.8	1,509.6	21.6	1,394.5	17.0	-7.4	-7.6
	Cash	1,630.8	20.8	1,509.4	21.6	1,331.7	16.3	-7.4	-11.8
	Food	-	-	-	-	-	-	-	-
	Other	-	-	0.1	-	62.8	-	-	-
2.2	Payments	105.8	85.3	140.7	85.1	258.2	92.3	33.0	83.5
	Total Receipts	7,858.5	100.0	6,993.3	100.0	8,194.1	100.0	-11.0	17.2
	Total Payments	124.0	100.0	165.4	100.0	279.8	100.0	33.4	69.2
3	Net Transfers	7,734.5	100.0	6,827.9	100.0	7,914.3	100.0	-11.7	15.9

Source: National Disaster Risk Management Commission (NDRMC), MoF and NBE

5.4. Current Account

Current account deficit, including official transfers, widened to USD 5.1 billion in 2021/22 from USD 3.2 billion last year due

to widening in merchandise trade deficit and decline in net official transfers.

5.5 Capital Account

Net capital account balance showed USD 2.7 billion in surplus, which was 28.1 percent lower than that of last year. This was largely attributed to 49.8 percent decline in net official long term capital, 13.5 percent rise in net other public sector long term capital deficit, 43.8 percent reduction in net private sector long term

capital and a decrease in foreign direct investment. During 2021/22, foreign direct investment registered 16.4 percent decrement and reached USD 3.3 billion from USD 4.0 billion down last year which saw high receipts from Telecom privatization in 2020/21.

5.6 Changes in Reserve Position

Net foreign assets of the banking system recorded reserve drawdown of USD 2,149.8 million. Net foreign asset of the

National Bank of Ethiopia and commercial banks drew down by USD 1.6 billion and USD 548 million, respectively.

5.7 External Debt

Ethiopia's external debt stock reached USD 27.9 billion in 2021/22, depicting a 5.4 percent annual decrease mainly due to decline in debt to multilateral creditors (1.9 percent), bilateral creditors (6.4 percent) and commercial sources (12.6 percent). Hence, the country's external debt stock to GDP ratio stood at 22 percent. Commercial debt stock reached USD 5.3 billion showing a 12.6 percent

annual reduction and accounting for 18.9 percent of the total debt stock. Of the total debt stock, 52.7 percent was owed to multilateral creditors and the remaining 28.5 percent to bilateral creditors. The country's external debt burden, measured by debt service to export of goods and non-factor services ratio, decreased to 20.4 percent from 22.4 percent a year earlier.

Table 5.9: External Public Debt

(In Millions of USD)

Particulars	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	D=B/A *100-100	E=C/B *100-100
Annual Debt	3,327.9	1,407.3	1,087.2	-57.7	-22.7
Debt Stock	28,889.9	29,502.9	27,914.0	2.1	-5.4
Multilateral	13,783.6	14,985.2	14,697.8	8.7	-1.9
Bilateral	8,606.8	8,486.3	7,942.5	-1.4	-6.4
Commercial	6,499.6	6,031.4	5,273.7	-7.2	-12.6
Debt Services	2,003.3	1,903.4	2,130.2	-5.0	11.9
Principal repayments	1,396.3	1,412.2	1,639.1	1.1	16.1
Interest payments	607.0	491.2	491.1	-19.1	0.0
Debt Stock to GDP Ratio (in %)	26.8	26.5	22.0	-1.2	-17.0
Debt stock to export of goods and non-factor services	3.8	3.5	2.7	-7.7	-23.1
Receipt from Goods & Non-factor Services	7,674.0	8,491.2	10,453.4	10.6	23.1
Debt service ratio (In percent)1/	26.1	22.4	20.4	-14.1	-9.1
Arrears					
Principal					
Interest					
Relief					
Principal					
Interest					

Source: MoF and NBE

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

5.8. Developments in Foreign Exchange Markets

5.8.1. Developments in Nominal Exchange Rate

In 2021/22, weighted average exchange rate of Birr in the inter-bank foreign exchange market stood at Birr 48.5663/USD, showing a 24.5 percent annual depreciation (Table 5.10).

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

Period	Average Weighted Rate	Amount Traded in millions of USD		Number of Trades	
		Total	o/w Among CBs	Total	o/w Among CBs
2019/20	31.3427	12.6	0.0	256.0	0.0
Qtr. I	29.0947	3.2	0.0	64.0	0.0
Qtr. II	30.2107	3.3	0.0	66.0	0.0
Qtr. III	32.2146	3.1	0.0	62.0	0.0
Qtr. IV	33.8507	3.0	0.0	64.0	0.0
2020/21	39.0163	12.4	0.0	248.0	0.0
Qtr. I	35.7771	3.1	0.0	62.0	0.0
Qtr. II	37.8663	3.3	0.0	65.0	0.0
Qtr. III	39.8933	3.1	0.0	61.0	0.0
Qtr. IV	42.5284	3.0	0.0	60.0	0.0
2021/22	48.5663	12.6	0.0	252.0	0.0
Qtr. I	44.9109	3.2	0.0	64.0	0.0
Qtr. II	47.6026	3.3	0.0	65.0	0.0
Qtr. III	50.2579	3.1	0.0	61.0	0.0
Qtr. IV	51.4941	3.1	0.0	62.0	0.0

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

The average buying and selling rates of the Birr in forex bureaus were depreciated by 24.8 percent each with a spread margin of 1.9 percent.

Table 5.11: End Period Mid-Market Rates

(USD per Unit of Foreign Currency)

Currency	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	B/A	C/B
Pound Sterling	1.2322	1.3834	1.2161	12.27	(12.09)
Swedish Kroner	0.1076	0.1173	0.0984	8.99	(16.09)
Djibouti Franc	0.0056	0.0056	0.0056	(0.00)	0.01
Swiss Franc	1.0588	1.0855	1.0522	2.53	(3.07)
Saudi Riyal	0.2665	0.2666	0.2665	0.03	(0.05)
UAE Dirham	0.2722	0.2722	0.2722	(0.00)	(0.00)
Canadian Dollar	0.7322	0.8080	0.7775	10.34	(3.77)
Japanese Yen	0.0093	0.0090	0.0073	(3.06)	(18.97)
Euro	1.1284	1.1902	1.0527	5.48	(11.55)
SDR	1.3783	1.4286	1.3363	3.65	(6.46)

Source: Staff Compilation

Measured at end period mid-market exchange rate, the US dollar appreciated against Japanese Yen (19.0 percent), Swedish Kroner (16.1 percent), Pound Sterling (12.1 percent), Euro (11.6

percent), SDR (6.5 percent), Canadian Dollar (3.8 percent) and Swiss Franc (3.1 percent). Nevertheless, USD remained stable vis-à-vis Saudi Riyal, Djibouti Franc and UAE Dirhams (Table 5.11).

Table 5.12: End Period Mid-Market Rates (Birr per Unit of Foreign Currency)

Currency	2019/20	2020/21	2021/22	Percentage Change	
	A	B	C	B/A	C/B
USD	35.1571	43.9095	52.2538	24.89	19.00
Pound	43.3216	60.7444	63.5459	40.22	4.61
Swedish Kroner	3.7833	5.1500	5.1426	36.12	(0.14)
Djibouti Franc	0.1973	0.2464	0.2932	24.89	19.02
Swiss Franc	37.2230	47.6655	54.9809	28.05	15.35
Saudi Riyal	9.3708	11.7077	13.9258	24.94	18.95
UAE Dirhams	9.5705	11.9531	14.2245	24.89	19.00
Canadian Dollar	25.7429	35.4767	40.6265	37.81	14.52
Japanese Yen	0.3280	0.3971	0.3829	21.07	(3.58)
Euro	39.6713	52.2610	55.0076	31.74	5.26
SDR	48.4571	62.7291	69.8267	29.45	11.31

Source: Staff Compilation

Likewise, the Birr depreciated against almost all major international currencies, such as Djibouti Franc (19.02 percent), UAE Dirham (19.0 percent), USD (19.0 percent), Saudi Riyal (19.0 percent), Swiss Franc (15.4 percent), Canadian Dollar (14.5 percent), SDR (11.3

percent), Euro (5.3 percent), Pound Sterling (4.6 percent), while it appreciated against Japanese Yen (3.6 percent) and Swedish Kroner (0.1 percent) (Table 5. 12).

5.8.2. Movements in Real Effective Exchange Rate

The real effective exchange rate (REER) of the Birr has been appreciating since 2012/13 as result of higher domestic inflation and strengthening of US dollar relative to that of its major trading partners. However, the Birr exchange rate tended to depreciate in real terms during 2017/18, 2019/20 and 2021/22. In

2021/22, the Birr depreciated by 36.5 percent in real terms due to gains related to the surge in trading partners' price relative to domestic inflation and depreciation of Birr vis-à-vis trading partners' currencies.

Likewise, nominal effective exchange rate (NEER) of the Birr depreciated by 3.0 percent relative to 80.1 percent appreciation a year earlier (Table 5.13).

Table 5.13: Trends in Real and Nominal Effective Exchange Rates

Fiscal Year	REERI	NEERI	Percentage Change	
			REERI	NEERI
2012/13	140.2	42.0	0.6	-2.7
2013/14	140.8	40.7	0.4	-3.3
2014/15	157.6	42.3	11.9	4.0
2015/16	159.3	41.2	1.1	-2.7
2016/17	171.2	41.8	7.5	1.6
2017/18	164.0	37.2	-4.2	-10.9
2018/19	198.6	42.4	21.1	13.9
2019/20	179.0	38.6	-9.9	-8.9
2020/21	179.5	69.6	0.3	80.1
2021/22	114.1	67.5	-36.5	-3.0

Source: NBE Staff Compilation

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

Where: REERI = Real Effective Exchange Rate Index

NEERI = Nominal Effective Exchange Rate Index

5.8.3. Foreign Exchange Transactions

In 2021/22, USD 12.6 million was traded in the inter-bank foreign exchange market which was 1.6 percent higher than that of last year. All the foreign exchange traded in the inter-bank foreign exchange market was supplied by the National Bank of Ethiopia (Table 5.10).

At the same time, forex bureaus of commercial banks purchased USD 203.8 million from customers which was 0.9 percent higher than last year. Their foreign exchange sales also increased by 35.9 percent to USD 125.5 million (Table 5.14).

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

Name of Forex Bureau	2019/20		2020/21		2021/22		Percentage Change	
	A	B	C	D	E	F	E/C	F/D
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Commercial Bank of Ethiopia	226.5	90.4	127.2	22.7	136.3	39.0	7.1	72.1
Bank of Abyssinia	7.1	18.5	2.5	9.1	4.1	17.1	62.6	87.7
Dashen Bank	15.8	22.0	15.0	12.7	14.2	14.8	-5.4	16.5
Awash International Bank	6.2	38.3	3.5	12.9	2.6	15.9	-26.2	22.9
Construction & Business Bank	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Wegagen Bank	12.1	6.4	4.4	2.7	6.7	4.0	51.3	47.2
United Bank	110.9	15.5	18.9	5.1	4.6	8.0	-75.5	55.7
Development Bank	0.0	0.4	0.0	0.1	0.0	0.1	198.1	-20.8
Nib International Bank	3.4	5.4	3.0	2.8	11.4	3.1	281.3	11.6
Lion International Bank	53.8	4.1	4.1	0.3	0.4	0.3	-90.1	16.1
Oromia International Bank	18.6	12.1	11.3	2.9	9.9	3.8	-12.6	29.1
Zemen Bank	0.3	13.2	0.3	11.7	0.4	4.5	56.9	-61.4
Cooperative Bank of Oromia	0.6	9.7	0.7	3.8	0.8	5.7	11.4	51.1
Buna International Bank	6.2	1.9	1.3	0.5	1.5	1.6	9.5	208.1
Birhan International Bank	0.5	6.1	1.3	2.2	2.7	3.1	109.5	40.6
Abay Bank	1.7	0.9	0.8	0.5	2.1	1.0	162.7	119.6
Addis International Bank	5.4	2.0	3.5	0.8	3.6	1.3	4.3	75.2
Debab Global Bank	5.5	1.7	3.9	0.8	0.8	0.7	-78.9	-10.9
Enat Bank	6.9	2.3	0.3	0.8	1.7	1.1	472.5	36.7
Zamzam Bank	-	-	-	-	0.0	0.3	-	-
Gohe Betoeh Bank	-	-	-	-	0.0	0.0	-	-
Hijra Bank	-	-	-	-	0.0	0.0	-	-
Total	481.4	250.8	202.0	92.4	203.8	125.5	0.9	35.9
Average Exchange Rate	31.2573	31.8315	39.0404	39.7911	48.7250	49.6583	24.8	24.8

Source: Staff Compilation

VI. GENERAL GOVERNMENT FINANCE

6.1 General

The overall fiscal performance of the general government (excluding grants) resulted in Birr 239.0 Billion deficit which was wider than Birr 154.4 billion deficit recorded a year earlier.

Total revenue (including grants) depicted a 18.3 percent annual growth

(Table 6.4). Revenue to GDP ratio was 8.8 percent compared with 10.2 percent in the preceding year.

General government expenditure rose by 30.1 percent and its ratio to GDP reached 12.7 percent (Table 6.1).

Table 6.1 Measuring Fiscal Sustainability

Fiscal Year	PD/GDP	IP/RR	Ddebt/GDP	R(Debt)	R(GDP)	Exp/GDP	Rev/GDP	R(OR)
2012/13	-2.0	2.4	27.4	23.4	15.5	18.1	14.6	20.6
2013/14	-2.6	2.6	28.6	28.4	21.1	17.5	13.8	17.8
2014/15	-2.5	2.9	31.8	31.1	16.6	18.6	15.1	27.7
2015/16	-1.9	3.1	31.3	24.6	18.2	17.4	14.7	23.6
2016/17	-3.3	3.2	34.4	28.7	17.6	18.0	14.0	11.3
2017/18	-3.0	4.3	35.7	24.3	21.0	16.1	12.3	5.1
2018/19	-2.5	4.3	35.8	22.8	23.1	15.4	11.6	15.5
2019/20	-2.5	3.8	34.9	22.1	25.4	14.2	10.5	13.8
2020/21	-2.8	5.4	34.1	25.9	29.4	13.8	10.2	25.5
2021/22	3.4	7.1	31.4	30.3	41.8	12.7	8.8	21.5

Source: Staff Computation

PD = Primary Deficit

IP/RR = Share of interest payments in Recurrent revenue

Ddebt/GDP = Ratio of Domestic Debt to GDP

R(Debt) = Growth rate of Domestic Debt

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

Exp/GDP = Ratio of General Government Expenditure to GDP

Rev/GDP = Ratio of General Government Revenue to GDP

R(OR) = Growth rate of ordinary Revenue

6.2 Revenue and Grants

During the review period, total revenue and grants reached Birr 556.7 billion showing a 18.3 annual growth. Total domestic revenue stood at Birr 540.0 billion of which Birr 477.7 billion was from tax and Birr 62.2 billion was from non-tax revenue.

Tax revenue surged by 22.9 percent due to improved tax collection and tax administration. It accounted for 88.5 percent of total domestic revenue. About 54.8 percent of tax revenue was collected from indirect taxes rose 22 percent due to better performance of both domestic and import taxes.

Meanwhile, revenue from direct taxes increased by 24.1 percent compared to a year ago on account of higher income & profit taxes and urban land use fee.

Non tax revenue stood at Birr 62.2 billion showing a 11.6 percent annual increase due to increase in all of its components except government investment income.

The performance of total revenue and grant was 92.4 percent of the annual plan.

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

Particulars	2020/21	2021/22		Percentage Change	Performance Rate
	[A]	[B]	C	[C/A]	[C/B]
	Pre. Act	Revised Budget	Pre. Act		
Total Revenue and Grants	478,888.1	613,125.3	566,753.6	18.3	92.4
Total Revenue 1/	444,582.6	546,274.8	540,060.5	21.5	98.9
Tax Revenue	388,763.5	469,567.5	477,770.3	22.9	101.7
1. Direct Tax Revenue	173,965.5	190,152.4	215,805.4	24.1	113.5
1.1 Income and Profit Taxes	169,788.3	184,225.5	211,451.6	24.5	114.8
Personal	66,032.0	76,504.8	82,815.4	25.4	108.2
Business	87,012.6	79,885.7	106,806.8	22.7	133.7
Others 2/	16,743.6	27,835.0	21,829.5	30.4	78.4
1.2 Rural Land Use Fee	391.9	586.1	387.9	(1.0)	66.2
1.3 Urban Land Use Fee	3,785.3	5,340.9	3,965.9	4.8	74.3
2. Indirect Taxes	214,798.0	279,415.0	261,964.9	22.0	93.8
2.1 Domestic Taxes	108,160.1	132,450.0	130,654.9	20.8	98.6
2.2 Foreign Trade Taxes	106,637.8	146,965.0	131,310.0	23.1	89.3
Import	106,637.8	146,965.0	131,310.0	23.1	89.3
Export					
3. Non-Tax Revenue	55,819.2	76,707.3	62,290.2	11.6	81.2
3.1 Charges and Fees	5,394.6	5,167.9	7,166.2	32.8	138.7
3.2 Govt. Invt. Income 3/	20,926.3	25,383.6	13,347.2	(36.2)	52.6
3.3 Reimb. And Property Sales	680.3	447.0	4,325.6	535.9	967.7
3.4 Sales of Goods & Services	7,399.0	8,166.9	8,823.5	19.3	108.0
3.5 Others 4/	21,419.0	37,541.9	28,627.8	33.7	76.3
4. Grants	34,305.5	66,850.5	26,693.1	(22.2)	39.9

Source: Ministry of Finance

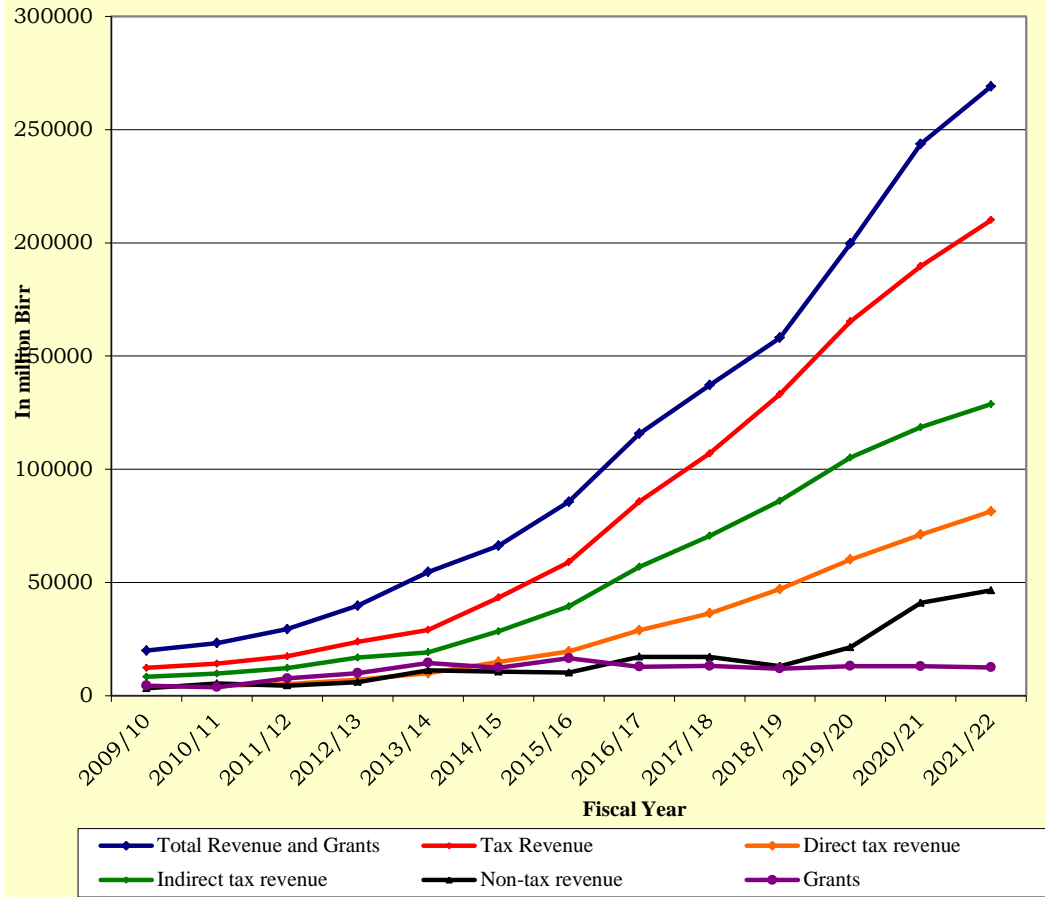
1/ It does not include privatization proceeds

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

3/ Government investment income includes: residual surplus, capital charge, interest payments and state dividend.

4/ Other extraordinary, miscellaneous and pension contribution

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



6.3 Expenditure

Total general government expenditure was Birr 979.1 billion exhibiting a 30.1 percent annual increase due to higher current and capital expenditures. Birr 517.0 billion went to finance current expenditure which accounted for 66.3 percent of total expenditure. Current expenditure rose 42.2 percent compared to a year ago as a result of higher expenses in all of its components.

Capital expenditure reached Birr 262.0 billion and its share in total expenditure was 33.6 percent. Capital expenditure showed a 11.3 percent annual growth. There was no special program in the review period.

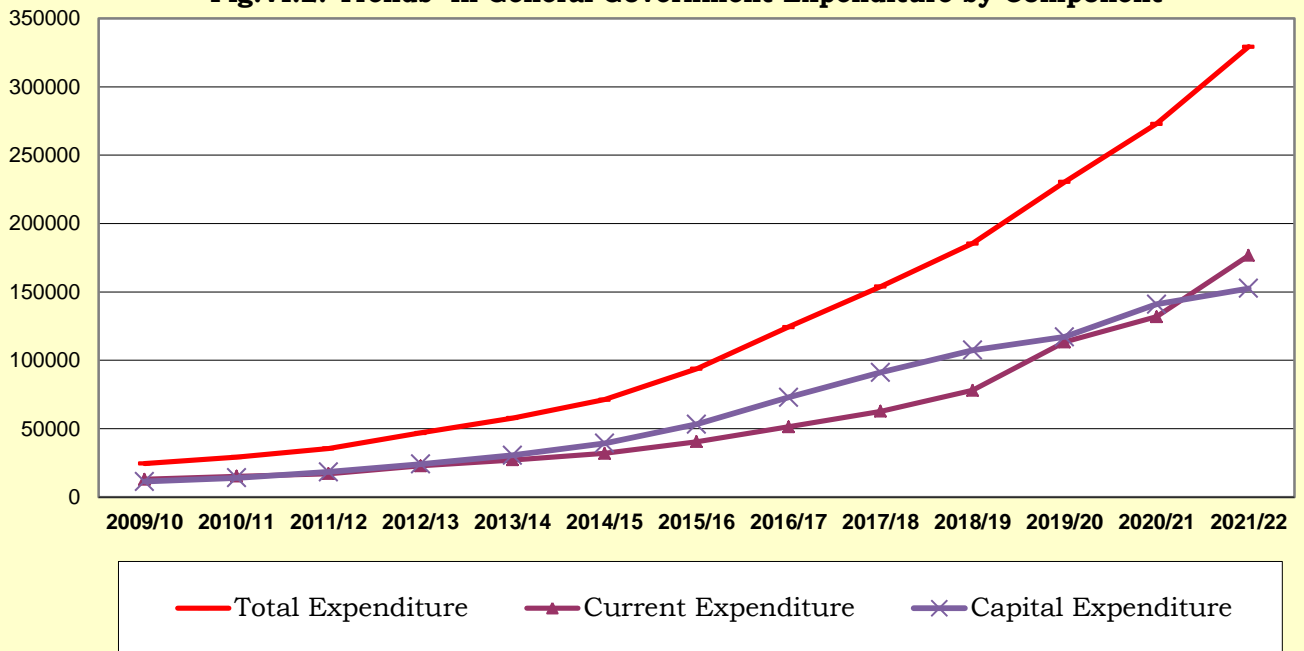
The overall performance of total expenditure was 95.7 percent of the annual budget.

Table 6.3: Summary of General Government Expenditure (In Millions of Birr)

Particulars	2020/21	2021/22		Percentage Change	Performance Rate
	[A]	[B]	[C]	[C/A]	[C/B]
	Pre actual	Revised Budget	Pre actual		
Total Expenditure	599,006.7	814,343.1	779,099.0	30.1	95.7
1. Current Expenditure	363,596.9	494,447.2	517,043.4	42.2	104.6
General Services	129,678.9	199,265.0	214,473.6	65.4	107.6
Economic Services	42,497.7	51,299.8	50,711.1	19.3	98.9
Social Services	160,366.1	181,314	200,594.3	25.1	110.6
Interest and Charges	24,001.0	25,465.3	38,512.8	60.5	151.2
External Assistance 1*					
Social Safety Net					
Others (miscellaneous)	7,053.2	37,103.5	12,751.6	80.8	34.4
2. Capital Expenditure	235,409.7	319,895.8	262,055.7	11.3	81.9
Economic Development	146,692.3	192,396.4	155,288.3	5.9	80.7
Social Development	59,535.2	64,146.5	65,626.6	10.2	102.3
General Development	29,182.2	63,352.9	41,140.7	41.0	64.9
3, Special programs	-		-	-	-

Source: Ministry of Finance

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



6.4 Deficit Financing

General government budgetary operations resulted in a deficit of Birr 212.3 billion (including grants) in 2021/22 which was 76.8 percent higher than the preceding year.

The deficit was financed by net external and domestic borrowing.

Table 6.4 Summary of General Government Finance (In Millions of Birr)

Particulars	2020/21	2021/22		Percentage Change	performance rate
	[A]	[B]	[C]	[C/A]	[C/B]
	Pre. Act	Revised Budget	Pre. Act		
Revenue and Grants	478,888.1	613,125.3	566,753.6	18.3	92.4
Revenue	444,582.6	546,274.8	540,060.5	21.5	98.9
Grants	34,305.5	66,850.5	26,693.1	(22.2)	39.9
Total Expenditure	599,006.7	814,343.1	779,099.0	30.1	95.7
Current Expenditure	363,596.9	494,447.2	517,043.4	42.2	104.6
Capital Expenditure	235,409.7	319,895.8	262,055.7	11.3	81.9
Special Programs					
Overall Surplus/ Deficit					
(Including Grants)	(120,118.5)	(201,217.8)	(212,345.4)	76.8	105.5
(Excluding Grants)	(154,424.0)	(268,068.3)	(239,038.5)	54.8	89.2
Total Financing	120,118.5	201,217.8	212,345.4	76.8	105.5
Net External Borrowings	21,808.3	11,056.3	3,295.5	(84.9)	29.8
Gross Borrowing	26,803.7	30,706.7	20,224.4	(24.5)	65.9
o/w Special Programs					
Amortization Paid	4,995.4	19,650.5	16,928.9	238.9	86.2
Net Domestic Borrowings	108,684.9	190,161.5	262,431.0	141.5	138.0
Banking System	54,120.9		206,613.7	281.8	
Non-Banking Systems	54,564.0		55,817.3	2.3	
Privatization Receipts					
Others and Residuals	(54,564.0)		(55,817.3)	414.5	

Source: Ministry of Finance

VII. INVESTMENT

In 2021/22, the Ethiopian Investment Agency (EIA) and Regional Investment Offices licensed a total of 112 projects which commenced operation. The projects had a capital of Birr 2.2 billion. The number of projects and the investment capital declined by 85.7 percent and 93.6 percent, respectively, compared to the preceding year.

All the investment projects were private of which 67 projects (59.8 percent) were domestic with a capital of Birr 862 million;

whereas 45 projects were foreign having total capital of Birr 1.3 billion.

The average capital per project for domestic investment projects was Birr 12.9 million while that of foreign investment projects was Birr 29.4 million; implying that the foreign investment projects were more capital intensive than domestic investment projects.

Thus, investment projects created new job opportunities for about 12,914 permanent and 3,452 casual workers (Table 7.1).

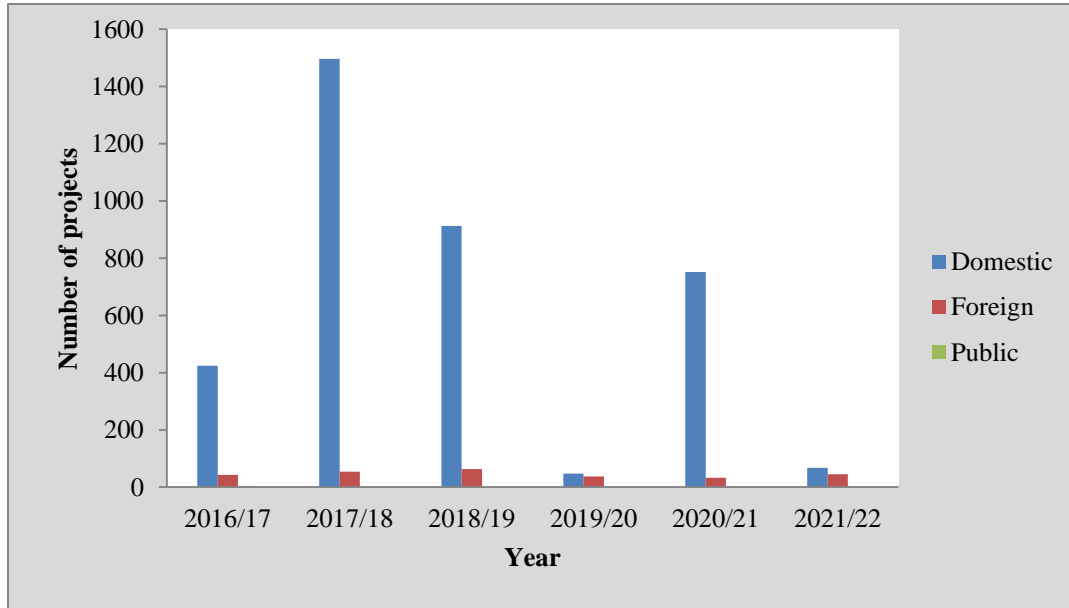
Table 7.1: Number of Projects, Capital and Jobs Created by Operational Investment

(Capital in millions of Birr)

		2019/20	2020/21	2021/22		Percentage change	
		A	B	C	Share	C/A	C/B
1. Total Investment	Number	84	785	112	100	33.3	-85.7
	Capital	1,320.3	34,073.4	2,183.8	100	65.4	-93.6
	Permanent Workers	3,211	11,768	12,914	100	302.2	9.7
	Temporary Workers	1,634	6,132	3,452	100	111.3	-43.7
1.1. Total Private	Number	84	785	112	100	33.3	-85.7
	Capital	1,320.3	34,073.4	2,183.8	100	65.4	-93.6
	Permanent Workers	3,211	11,768	12,914	100	302.2	9.7
	Temporary Workers	1,634	6,132	3,452	100	111.3	-43.7
1.1.1. Domestic	Number	47	752	67	59.8	42.6	-91.1
	Capital	675	31,106	862	39.5	27.6	-97.2
	Permanent Workers	110	8,578	1,973	15.3	1,693.6	-77.0
	Temporary Workers	272	5,013	228	6.6	-16.2	-95.5
1.1.2. Foreign	Number	37	33	45	40.2	21.6	36.4
	Capital	644.9	2,967.7	1,321.8	60.5	105.0	-55.5
	Permanent Workers	3,101	3,190	10,941	84.7	252.8	243.0
	Temporary Workers	1,362	1,119	3,224	93.4	136.7	188.1
1.2. Public	Number	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Workers	-	-	-	-	-	-
	Temporary Workers	-	-	-	-	-	-

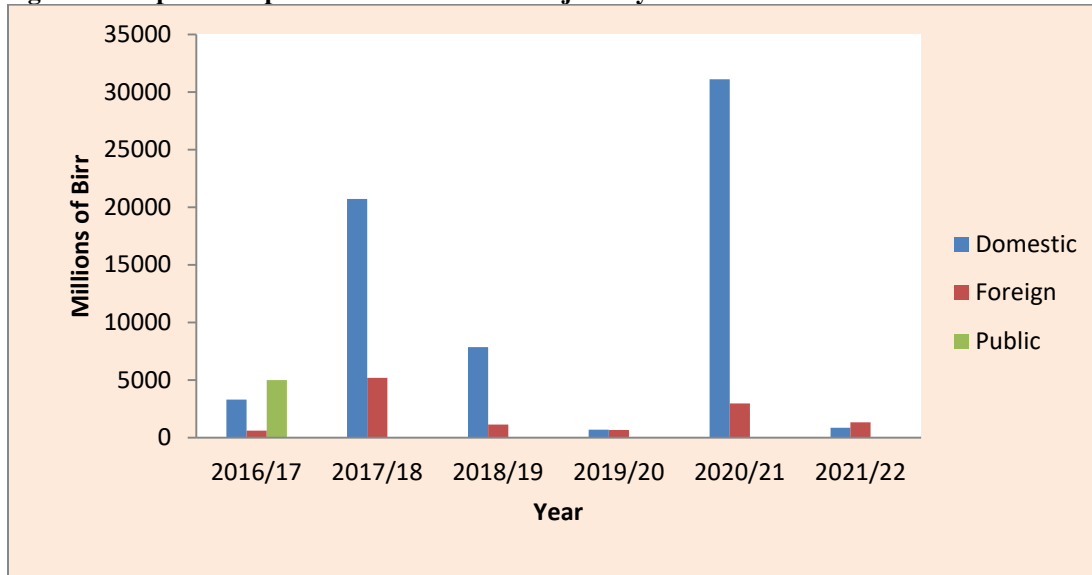
Source: Ethiopian Investment Agency

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



Source: Ethiopian Investment Agency.

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



Source: Ethiopian Investment Agency.

7.1 Investment by Sector

Of the total investment projects that become operational in 2021/22, about 42 percent were in construction, 23.2 percent in manufacturing, 20.5 percent in real estate renting & business activities and 7.1 percent in tour operation, transport and communication. The remaining sectors attracted 7.1 percent of total investment

projects. In terms of investment capital, manufacturing sector constituted 59.9 percent followed by construction (22.1 percent), real estate, renting & business activities (6 percent), hotels and restaurant (4.8 percent), tour operation, transport and communication (2.9 percent) and others 4.3 percent (Table 7.2).

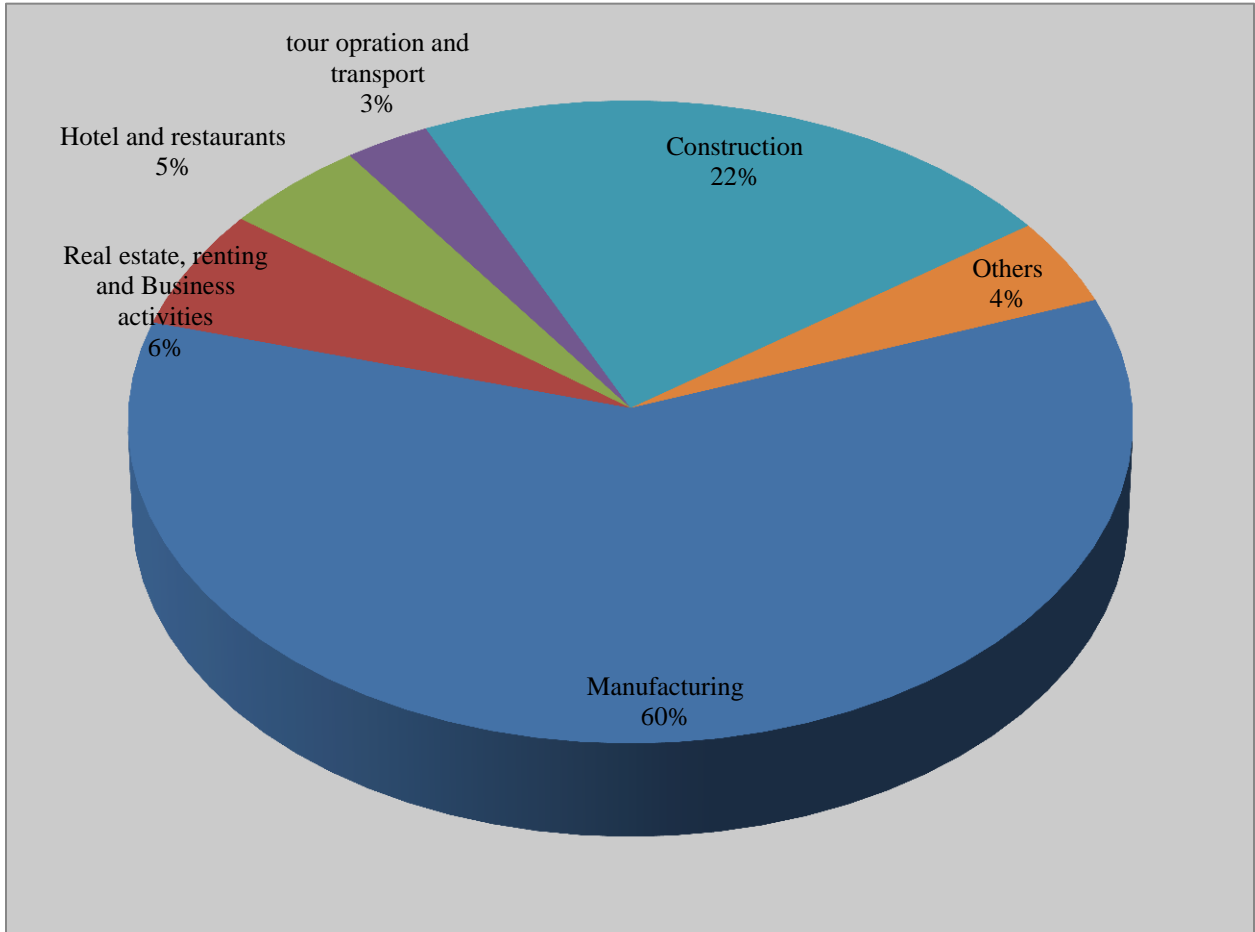
Table: 7.2: Numbers and Capital of Operational Investment Projects by Sector

(Capital in millions of Birr)

Sectors	2019/20		2020/21		2021/22		Percentage share	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Manufacturing	42	710.1	242	12,097.0	26	1,308.2	23.2	59.9
Agriculture, hunting and forestry	1	10.5	6	114.5	-	-	0.0	0.0
Real estate, renting and Business activities	15	98.3	238	10,426.5	23	130.7	20.5	6.0
Hotel and restaurants	3	307.9	18	5,887.4	1	105.4	0.9	4.8
Education	1	2.5	2	13.0	1	20.6	0.9	0.9
Health and social work	3	18.0	9	864.1	1	7.0	0.9	0.3
Construction	15	135.5	224	1,799.1	47	482.1	42.0	22.1
Tour operation, transport and communication	2	17.9	34	669.2	8	62.5	7.1	2.9
Whole sale, retail trade and repair service	-	-	3	381.5	1	1.7	0.9	0.1
Mining and quarrying	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Others and other community, social and personal service activities	-	-	1	5.0	-	-	-	-
Others	2	19.6	8	1,816.1	4	65.7	3.6	3.0
Grand Total	84	1,320.3	785	34,073.4	112	2,183.9	100	100

Source: Ethiopian Investment Agency.

Fig.VII.3: Distribution of Operational Investment Projects by Sector in 2021/22



Source: Ethiopian Investment Agency.

Others*: Education, healthy & social work, wholesale, retail trade & repair service and others

7.2 Distribution by Region

In terms of regional distribution, of the total 112 investment projects that went in to operation in 2021/22, about 64 projects (57.1 percent) with Birr 750 million capital were located in Addis Ababa. While Amhara and SNNPR received 1 operational

project each, with Birr 1.7 million and Birr 105.4 million capital, respectively. The remaining 46 projects with Birr 1.3 billion capital were multiregional projects (Table 7.3).

Table 7.3: Number and Capital of Operational Projects by Region

(Capital in millions of Birr)

Regions	2019/20		2020/21		2021/22		Percentage share	
	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital
Tigray	1	15.0	-	-	-	-	-	-
Afar	-	-	-	-	-	-	-	-
Amhara	6	10.9	41	285.2	1	1.7	0.9	0.1
Oromia	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-
Benishangu l-Gumuz	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	1	105.4	0.9	4.8
Gambella	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-
Addis Ababa	40	649.6	711	30,820.4	64	750.0	57.1	34.3
Dire Dawa	-	-	-	-	-	-	-	-
Multiregio nal Projects	37	644.9	33	2,967.7	46	1,326.8	41.1	60.8
Grand Total	84	1,320.3	785	34,073.4	112	2,183.8	100	100

Source: Ethiopian Investment Agency.

VIII. INTERNATIONAL DEVELOPMENTS

8.1. International Economic Developments

8.1.1. Overview of the World Economy

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies.

For advanced economies, growth is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022. The projected slowdown and the downgrades are concentrated in the US and European economies.

Growth in the United States is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022. Growth in 2022 has been revised down by 0.7 percentage point since July, reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income continues to eat into consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.

In the euro area, projected growth is 3.1 percent in 2022. There is an upward revision of 0.5 percentage point since July for 2022, on account of a stronger than projected

second quarter outturn in most euro area economies.

In the United Kingdom too, a significant slowdown is projected. Growth is forecast at 3.6 percent in 2022 as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment.

Growth in Japan is expected to be more stable at 1.7 percent in both 2021 and 2022. The revisions reflect mainly external factors, with a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices as well as lower consumption as price inflation outpaces wage growth.

In emerging and developing Asia, growth is projected to decline from 7.2 percent in 2021 to 4.4 percent in 2022, with a 0.2 percentage point downgrade since July for 2022. The revisions reflect the downgrade for growth in China, to 3.2 percent in 2022.

Growth in the Middle East and Central Asia is projected to increase to 5.0 percent in 2022, largely reflecting a favorable outlook for the region's oil exporters and an

unexpectedly mild impact of the war in Ukraine on the Caucasus and Central Asia.

In sub-Saharan Africa, the growth outlook is slightly weaker than predicted in July, with a decline from 4.7 percent in 2021 to 3.6

percent in 2022. This weaker outlook reflects lower trading partner growth, tighter financial and monetary conditions, and a negative shift in the commodity terms of trade.

Table 8.1: Overview of World Economic Outlook and Projection

(Annual Percentage Change)

Particulars	2020*	2021	Projection	
			2022	2023
World Output	-3.1	6.0	3.2	2.7
Advanced Economies	-4.5	5.2	2.4	1.1
United States	-3.4	5.7	1.6	1.0
Euro Area	-6.3	5.2	3.1	0.5
Japan	-4.6	1.7	1.7	1.6
United Kingdom	-9.8	7.4	3.6	0.3
Emerging Market & Developing Economies	-2.1	6.6	3.7	3.7
Middle East and Central Asia	-2.8	4.5	5.0	3.6
Sub-Saharan Africa	-1.7	4.7	3.6	3.7
Nigeria	-1.8	3.6	3.2	3.0
South Africa	-6.4	4.9	2.1	1.1
World Trade Volume (goods & services)	-8.2	10.1	4.3	2.5
Imports				
Advanced Economies	-9.0	9.5	6.0	2.0
Emerging Market and Developing Economies	-8.0	11.8	2.4	3.0
Exports				
Advanced Economies	-9.4	8.7	4.2	2.5
Emerging Market and Developing Economies	-5.2	11.8	3.3	2.9
Commodity Prices (US dollars)				
Oil	-32.7	65.9	41.4	-12.9
Non- fuel(average based on world commodity import weights)	6.7	26.3	7.3	-6.2
Consumer Prices				
Advanced Economies	0.7	3.1	7.2	4.4
United States	1.2	4.1	8.1	3.5
Euro Area	2.0	4.9	15.3	10.9
Japan	0.0	-0.2	2.0	1.4
Emerging Market & Developing Economies	5.1	5.9	9.9	8.1
China	2.4	0.9	2.2	2.2
Mexico	3.4	5.7	8.0	6.3
Turkey	12.3	19.6	73.1	51.2
Brazil	3.2	8.3	9.4	4.7
Russia	3.4	6.7	13.8	5.0
Sub-Sahara Africa	10.3	11.1	14.4	11.9
Angola	22.3	25.8	21.7	11.8
Nigeria	13.2	17.0	18.9	17.3
Ghana	9.9	10.0	27.2	20.9

Source: IMF, World Economic Outlook, October, 2022 for the period 2021-2023

*IMF, World Economic Outlook, October, 2021 for the period 2020

8.1.2. World Trade

Global volume of world trade growth of goods and services in 2021 is estimated to have grown by 10.1 percent in volume terms. It is estimated to expand by 4.3 percent in 2022. Imports of goods and services by advanced economies rise by 9.5 percent in 2021 and by 6.0 percent in 2022. Similarly, imports by emerging market and developing economies forecasted to grow by 11.8 percent and 2.4 percent in 2021 and

2022, respectively. Likewise, export of goods and services from advanced economies is forecasted to expand by 8.7 percent and 4.2 percent in 2021 and 2022, respectively. Furthermore, export of goods and services from emerging and developing economies is forecasted to expand by 11.8 percent and 3.3 percent in 2021 and 2022, respectively.

8.1.3. Inflation and Commodity Prices

The forecast for global headline consumer price index inflation is to rise from 4.7 percent in 2021 to 8.8 percent in 2022 mainly due to commodity prices rose 19.1 percent between February and August 2022.

In the United States, headline consumer price inflation is expected to increase from 4.1 percent in 2021 to 8.1 percent in 2022.

In Euro area headline inflation is expected to remain at about 4.9 percent in 2021 and it is expected to increase to 15.3 percent in 2022.

Headline inflation in Japan forecasted to be decline by 0.2 percent in 2021 while projected to increase by 2.0 percent in 2022.

In China inflation is expected to pick up to 2.2 percent in 2022 from 0.9 percent in 2021.

Inflation is expected to rise in 2021 and 2022 in Sub-Saharan Africa, 11.1 percent and 14.4 percent, respectively.

Energy especially natural gas, up 129.2 percent led the increase, as Russia cut gas supplies to Europe. Base metal prices declined by 19.3 percent, and precious metal prices fell by 6.0 percent, while those of agricultural commodities fell by 5.4 percent.

8.1.4. Exchange Rate

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 2.4 percent. This reflected a depreciation of the euro against the US dollar (by 5.1 percent) amid expectations of a faster pace of monetary tightening by the US Federal Reserve

System as well as against the currencies of other major economies, including the Swiss franc (by 5.7 percent), the Japanese yen (2.1 percent) and to a lower extent the Pound sterling (by 0.6 percent). The euro also weakened against the currencies of most emerging market economies, including the Chinese renminbi (by 3.9 percent), but appreciated vis-à-vis the Polish zloty (by 4.1 percent) and the Hungarian forint (0.8 percent).

8.2. Implications of International Economic Developments on the Ethiopia Economy

During the FY 2021/22, despite slowdown, the global economy is estimated to grow; while commodity prices, both oil and non-oil commodities are expected to increase significantly. These have both positive as well as negative impact on our economy. Improvement in the global economy creates demand for our export commodities. This together with

improvement in commodity price helps Ethiopia to register robust growth in its merchandise export receipts.

Meanwhile, higher price of oil enforces the country to pay more for our import of petroleum which in turn results in higher pressure in the country's trade balance.

Table 2 : GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	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	2020/21	2021/22
Agriculture, Hunting and Forestry	227,784.5	258,637.3	286,869.8	313,975.7	337,502.9	358,944.5	386,339.2	421,172.8	441,832.9	473,132.2	498,733.6	530,341.5	542,700.2	579,022.9	599,331.4	622,220.3	648,711.8	684,175.8	726,412.8
Crop	122,621.7	146,545.6	168,479.8	187,053.1	201,996.9	215,075.1	233,879.2	258,009.7	270,881.6	293,063.1	312,336.7	334,768.6	346,293.6	374,649.8	392,291.8	404,049.6	422,966.5	446,919.4	477,801.1
Animal Farming and Hunting	80,172.8	84,931.4	89,093.2	96,111.9	103,150.3	110,419.1	117,249.1	126,016.6	132,843.6	139,692.4	142,601.9	149,246.8	146,959.5	153,170.4	154,038.0	163,279.5	168,722.4	178,571.3	186,759.1
Forestry	34,048.8	34,883.0	35,814.5	36,846.7	38,393.2	39,595.9	40,906.7	42,138.1	43,440.5	44,867.9	46,751.8	48,368.2	49,447.1	51,202.7	53,001.7	54,891.1	57,022.9	59,285.2	61,852.6
Fishing	281.2	305.4	280.3	301.9	404.5	511.9	520.3	551.2	668.4	797.8	1,057.4	1,381.1	1,381.9	1,389.4	1,546.7	1,581.8	1,625.9	1,653.4	2,015.5
Mining and Quarrying	2,495.1	2,598.2	2,784.4	2,355.4	2,859.8	3,225.2	4,649.7	7,333.7	8,265.7	8,784.6	8,506.2	6,328.5	6,116.8	4,296.9	3,402.8	2,658.9	5,089.3	10,960.7	11,624.5
Manufacturing	20,550.4	23,177.6	25,633.8	27,772.7	30,636.9	33,417.3	37,292.5	41,815.8	46,752.0	54,668.7	63,764.0	75,383.5	89,246.7	111,249.6	117,410.7	127,986.7	137,601.5	144,618.9	151,583.9
Large and Medium Scale Manufacturing	10,413.7	11,623.1	13,209.7	14,462.2	16,280.9	17,955.8	20,398.0	23,282.3	26,985.0	33,516.2	40,743.0	50,174.6	61,687.4	73,528.2	77,966.5	87,691.9	96,268.6	102,266.2	108,223.9
Small Scale and Cottage Industries	14,190.6	16,324.3	17,123.4	18,157.6	19,171.7	20,393.7	21,814.3	23,384.1	24,366.4	24,938.1	25,895.4	26,874.8	27,559.2	37,721.5	39,444.2	40,294.7	41,332.9	42,352.7	43,360.1
Electricity and Water	3,833.4	4,135.7	4,501.6	5,114.4	5,362.3	5,630.6	5,771.0	6,872.5	7,802.9	8,585.3	9,165.6	9,577.4	11,015.5	11,552.5	11,929.0	14,115.4	15,136.4	16,522.3	17,515.6
Construction	31,193.8	33,548.2	37,068.0	41,110.6	45,773.6	51,117.9	56,684.7	63,932.5	84,041.1	116,588.0	144,420.0	190,028.6	237,545.0	286,749.6	331,691.4	381,443.9	419,078.0	446,721.7	468,435.8
Wholesale and Retail Trade	49,085.2	55,498.3	65,230.6	76,197.9	88,274.6	98,627.9	107,792.1	114,122.5	128,411.1	141,360.7	166,337.5	186,850.2	202,241.5	215,351.0	241,936.3	268,037.0	285,293.1	303,404.7	327,260.0
Hotels and Restaurants	4,158.5	4,639.2	5,545.2	7,068.2	8,716.5	10,795.9	13,417.9	16,723.1	18,403.7	21,925.0	27,758.6	35,971.8	41,601.3	41,625.2	44,335.3	48,143.8	49,220.4	50,484.9	54,536.5
Transport and Communications	49,085.2	55,498.3	65,230.6	76,197.9	88,274.6	98,627.9	107,792.1	114,122.5	128,411.1	141,360.7	166,337.5	186,850.2	202,241.5	215,351.0	241,936.3	268,037.0	285,293.1	303,404.7	327,260.0
Financial Intermediation	4,158.5	4,639.2	5,545.2	7,068.2	8,716.5	10,795.9	13,417.9	16,723.1	18,403.7	21,925.0	27,758.6	35,971.8	41,601.3	41,625.2	44,335.3	57,368.6	65,274.3	71,158.1	78,605.2
Real Estate, Renting and Business Activities	19,652.3	21,104.9	24,168.3	27,845.9	32,659.3	37,846.4	45,401.8	55,423.4	57,543.4	59,781.2	62,114.2	64,690.9	67,062.9	70,005.2	74,364.3	79,942.0	87,510.2	95,299.7	103,829.9
Public Administration and Defense	21,063.2	23,516.8	25,015.9	27,966.7	31,469.5	37,248.7	40,567.8	44,391.8	45,760.0	49,253.6	54,681.3	57,979.5	62,259.2	70,488.5	76,754.1	83,662.0	85,612.2	89,770.1	93,768.3
Education	12,886.2	14,508.7	15,757.7	19,105.0	21,925.3	24,773.6	28,976.1	30,247.9	31,596.6	34,781.5	35,679.7	38,963.0	42,385.6	41,031.0	42,520.8	44,221.6	44,784.1	45,694.9	46,432.3
Health and Social Work	3,410.8	3,985.6	4,377.5	5,067.3	5,854.2	7,049.6	8,038.8	8,540.0	9,341.3	10,489.0	12,510.3	14,137.2	15,669.4	16,767.9	18,153.4	20,747.2	23,414.2	26,554.3	29,413.0
Other Community, Social & Personal Services	7,224.2	7,805.7	8,521.3	9,244.9	10,326.0	10,981.8	11,867.6	12,443.7	13,986.4	16,560.4	17,193.4	17,828.7	18,371.3	19,198.4	20,178.0	21,454.2	23,995.5	22,426.8	41,829.7
Private Households with Employed Persons	8,186.5	8,444.9	9,000.3	9,358.5	9,851.6	10,224.1	10,714.0	11,256.4	13,069.3	14,136.1	14,758.3	15,401.2	16,063.8	16,633.3	17,276.0	17,707.4	18,115.5	18,325.9	
Total	438,516.7	494,086.6	552,177.4	617,397.5	687,568.5	756,824.5	836,539.1	931,759.1	1,011,606.3	1,111,987.7	1,227,056.7	1,355,280.4	1,463,883.2	1,618,519.9	1,739,254.9	1,895,726.7	2,014,108.6	2,141,452.8	2,277,383.3
Less: FISM	2,853.6	3,323.6	4,663.8	5,294.9	6,884.3	7,747.2	8,334.9	9,258.8	8,274.0	8,803.4	10,512.8	12,393.0	14,485.8	17,038.3	19,763.6	21,037.4	24,520.9	27,214.5	28,811.9
Gross Value Added at Constant Basic Prices	435,663.1	490,763.0	547,513.6	612,102.6	680,684.2	749,077.3	828,204.2	922,500.3	1,003,332.3	1,103,184.3	1,216,543.9	1,342,887.4	1,449,397.4	1,599,481.6	1,719,491.3	1,874,689.3	1,989,587.7	2,114,238.3	2,248,571.6
Taxes on Products	42,936.1	44,257.1	45,442.0	48,711.5	51,420.5	47,148.0	68,567.2	74,437.1	80,410.1	95,162.9	104,547.5	115,169.8	118,700.0	120,645.6	114,575.2	112,468.2	119,592.3	113,931.8	98,072.5
GDP at Constant Market Prices	478,482.2	535,033.3	593,002.2	660,936.6	732,242.1	796,697.6	896,687.5	996,921.8	1,083,742.4	1,197,347.2	1,321,091.4	1,458,057.2	1,568,097.5	1,717,127.2	1,834,066.5	1,987,157.5	2,109,180.1	2,228,170.1	2,346,644.1

Source: MoPD

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

(In percent)

Industry/Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Agriculture, Hunting and Forestry	9.4	7.5	6.4	7.6	9.0	4.9	7.1	5.4	6.3	2.3	6.7	3.5	3.8	4.3	5.6	6.1
Crop	11.0	8.0	6.5	8.7	10.3	5.0	8.2	6.6	7.2	3.4	8.2	4.7	3	4.7	5.7	6.9
Animal Farming and Hunting	7.9	7.3	7.0	6.2	7.5	5.4	5.2	2.1	4.7	-1.5	4.2	0.6	6	3.3	5.8	4.6
Forestry	2.9	4.2	3.1	3.3	3.0	3.1	3.3	4.2	3.5	2.2	3.6	3.5	3.8	3.9	4.0	4.3
Fishing	7.7	34.0	26.5	1.7	5.9	21.3	19.4	32.5	30.6	0.1	0.5	11.3	2.3	2.8	1.7	21.9
Mining and Quarrying	-15.4	21.4	12.8	44.2	57.7	12.7	6.3	-3.2	-25.6	-3.3	-29.8	-20.8	-21.9	91.4	115.4	6.1
Manufacturing	8.3	10.3	9.1	11.6	12.1	11.8	16.9	16.6	18.2	18.4	24.7	5.5	7.7	7.5	5.1	4.8
Large and Medium Scale Manufacturing	9.5	12.6	10.3	13.6	14.1	15.9	24.2	21.6	23.1	22.9	19.2	6.0	10	9.8	6.2	5.8
Small Scale and Cottage Industries	6.0	5.6	6.4	7.0	7.2	4.2	1.9	4.3	3.8	2.5	36.9	4.6	3	2.6	2.5	2.4
Electricity and Water	13.6	4.8	5.0	2.5	19.1	13.5	10.0	6.8	4.5	15.0	4.9	3.3	4	7.2	9.2	6.0
Construction	10.9	11.3	11.7	10.9	12.8	31.5	38.7	23.9	31.6	25.0	20.7	15.7	15	9.9	6.6	4.9
Whole Sale and Retail Trade	16.8	15.8	11.7	9.3	5.9	12.5	10.1	17.7	12.3	8.2	6.5	12.3	11.7	6.4	6.3	7.9
Hotels and Restaurants	27.5	23.3	23.9	24.3	24.6	10.1	19.1	26.6	29.6	15.6	0.1	6.5	9	2.2	2.6	8.0
Transport and Communications	9.3	11.5	8.9	14.4	9.7	12.6	16.5	12.7	13.3	13.7	15.1	6.4	21	1.2	7.0	9.8
Financial Intermediation	15.1	28.1	16.5	-0.3	23.7	23.6	-12.2	14.3	7.5	9.6	18.3	10.7	10.1	10.2	9.0	10.5
Real Estate, Renting and Business Activities	15.2	17.3	15.9	20.0	22.1	3.8	3.9	3.9	4.1	3.7	4.4	6.2	7.5	9.5	8.9	9.0
Public Administration and Defense	11.8	12.5	18.4	8.9	9.4	3.1	7.6	11.0	6.0	7.4	13.2	8.9	9	2.3	4.9	4.5
Education	21.2	14.8	13.0	17.0	4.4	4.5	10.1	2.6	9.2	8.8	-3.2	3.6	4	1.8	2.0	1.6
Health and Social Work	15.8	15.5	20.4	14.0	6.2	9.4	12.3	19.3	13.0	10.8	7.0	8.3	14.3	12.9	13.4	10.8
Other Community , Social & Personal Services	8.5	11.7	6.4	8.1	4.9	12.4	18.4	3.8	3.7	3.0	4.5	5.1	6.3	2.5	2.0	2.1
Private Households with Employed Persons	4.0	5.3	3.8	4.8	5.1	16.1	8.2	4.4	4.4	4.3	3.5	3.9	2.5	2.3	2.2	2.3
Total	11.8	11.4	10.1	10.5	11.4	8.6	9.9	10.3	10.4	8.0	10.2	7.8	8.9	6.2	6.3	6.3
Less : FISIM	13.5	30.0	12.5	7.6	11.1	-10.6	6.4	19.4	17.9	16.9	17.6	16.0	7	14.2	11.0	5.9
Gross Value Added at Constant Basic Prices	11.8	11.2	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	9.0	6.1	6.3	6.4
Taxes on Products	7.2	5.6	-8.3	45.4	8.6	8.0	18.3	9.9	10.2	3.1	1.6	-5.0	-1.8	6.3	-4.7	-13.9
GDP at Constant Market Prices	11.5	10.8	8.8	12.6	11.2	8.6	10.6	10.3	10.4	7.6	9.5	6.8	8.3	6.1	5.6	5.3

Source:MoPD

Table 4: GDP by Economic Activity at Current Prices
(In million Birr)

Industry/Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	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	2020/21	2021/22
Agriculture, Hunting and Forestry	33,754	45,752	58,423	75,872	117,112	160,639	165,642	220,095	343,066	370,012	422,902	484,026	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2
Crop	20,125	27,155	35,218	48,112	79,596	111,154	108,553	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	1,639,822.3
Animal Farming and Hunting	7,984	12,418	16,100	19,185	25,474	34,425	40,539	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	523,066.6
Forestry	6,185	6,681	7,434	8,954	12,646	15,416	16,737	19,713	24,326	30,470	36,789	42,608	49,447	58,788	65,584	76,035.8	96,164.4	117,858.2	149,397.2
Fishing	41	55	69	81	116	151	198	217	455	685	796	1,225	1,382	2,289	2,351	3,020.6	3,747.5	5,034.3	5,351.5
Mining and Quarrying	410	503	608	572	828	1,142	2,226	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	34,587.9
Manufacturing	4,508	7,679	9,073	11,701	15,170	19,370	22,663	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	261,122.9
Large and Medium Scale Manufacturing	3,228	4,299	5,226	6,997	9,197	11,054	12,970	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	185,656.5
Small Scale and Cottage Industries	1,304	4,250	4,759	5,671	7,126	10,344	12,036	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	75,466.4
Electricity and Water	1,901	2,388	2,833	3,856	4,259	4,547	5,374	6,402	8,079	9,604	10,752	10,560	11,015	13,714	15,026	18,726.4	23,826.9	30,434.9	35,255.3
Construction	4,407	5,547	6,967	9,330	12,080	16,180	15,988	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	1,068,150.2
Whole Sale and Retail Trade	10,465	13,046	17,211	23,695	34,184	52,092	58,526	73,175	105,914	117,028	151,450	187,022	202,241	225,076	275,513	360,656.3	444,506.1	554,457.8	801,596.4
Hotels and Restaurants	1,428	941	1,263	1,940	2,883	4,546	6,521	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	129,976.7
Transport and Communications	4,030	5,898	5,933	6,853	8,078	11,035	13,815	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	251,762.7
Financial Intermediation	1,445	1,693	2,290	2,768	3,767	5,984	6,133	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	180,956.5
Real Estate, Renting and Business Activities	5,859	6,006	7,317	10,736	16,035	19,494	29,063	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	404,030.6
Public Administration and Defense	4,501	7,771	9,030	10,516	13,878	17,111	20,226	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	188,988.2
Education	2,610	4,167	5,292	6,740	8,641	10,311	12,336	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	127,857.9
Health and Social Work	909	1,477	1,697	2,068	2,748	3,326	3,942	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	47,995.9
Other Community, Social & Personal Services	2,332	1,504	1,843	2,387	3,295	4,754	5,281	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	49,977.4
Private Households with Employed Persons	266	1,290	1,706	1,974	2,694	3,587	3,879	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	67,753.0
Total	78,396	101,350	126,266	165,345	239,463	327,394	366,976	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	4,165,858.8	5,967,649.3
Less : FISIM	518	476	702	837	1,156	1,775	1,962	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	67,451.0
Gross Value Added at Current Basic Prices	77,880	101,034	125,712	164,742	238,672	326,026	365,483	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	4,119,057.0	5,900,198.3
Taxes on Products	7,476	8,467	9,698	12,186	16,785	19,139	28,412	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	257,339.9
GDP at Current Market Prices	85,800	110,102	136,128	177,851	256,766	346,824	395,991	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	4,341,024.2	6,157,538.2

Source: MoPD

Table 5: Growth Rates of GDP by Economic Activity at Current Prices (%)

Sectors/Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	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	2020/21	2021/22
Agriculture, Hunting and Forestry	27.7	29.9	54.4	37.2	3.1	32.9	55.9	7.9	14.3	14.5	12.1	13.7	11.0	33.0	32.6	35.9	42.2
Crop	29.7	36.6	65.4	39.6	-2.3	31.9	63.6	1.6	14.3	13.6	11.9	13.6	8.6	37.5	35.7	40.9	46.1
Animal Farming and Hunting	29.7	19.2	32.8	35.1	17.8	39.6	45.0	24.0	11.8	16.4	11.1	12.1	16.5	28.9	27.0	27.3	35.6
Forestry	11.3	20.5	41.2	21.9	8.6	17.8	23.4	25.3	20.7	15.8	16.1	18.9	11.6	16.2	26.5	22.6	26.8
Fishing	24.5	17.4	43.3	30.5	31.3	9.6	109.5	50.8	16.2	53.8	12.8	63.5	4.1	28.5	24.1	34.3	6.3
Mining and Quarrying	20.8	-6.0	44.9	37.9	94.9	217.2	36.6	4.2	-10.5	-30.3	-2.3	-20.9	-16.3	-16.9	186.3	220.5	11.9
Manufacturing	18.2	29.0	29.6	27.7	17.0	22.1	34.7	25.6	31.9	35.0	7.0	27.0	13.1	17.4	18.9	11.7	30.6
Large and Medium Scale Manufacturing	21.6	33.9	31.4	20.2	17.3	18.8	39.3	34.2	39.3	44.7	6.3	21.2	13.4	20.2	20.1	12.8	30.8
Small Scale and Cottage Industries	12.0	19.2	25.7	45.1	16.4	28.5	26.4	7.9	13.1	4.7	10.4	40.1	12.4	3.0	16.2	9.0	30.1
Electricity and Water	18.7	35.4	11.0	6.8	18.2	19.1	26.2	18.9	12.0	-1.8	4.3	24.5	9.6	20.7	27.2	27.7	15.8
Construction	25.6	33.9	29.5	33.9	-1.2	26.2	55.9	53.7	82.9	67.6	60.3	26.4	50.9	9.3	14.5	21.2	55.4
Whole Sale and Retail Trade	31.9	37.7	44.3	52.4	12.4	25.0	44.7	10.5	29.4	23.5	8.1	11.3	22.4	32.4	23.2	24.7	44.6
Hotels and Restaurants	34.2	53.6	48.6	57.7	43.5	46.6	39.7	34.8	38.6	35.6	22.9	8.0	19.0	25.1	19.1	20.8	35.7
Transport and Communications	0.6	15.5	17.9	36.6	25.2	54.8	49.4	29.0	19.4	17.0	22.4	10.2	6.8	20.4	40.5	30.8	37.2
Financial Intermediation	35.2	20.8	36.1	58.9	2.5	46.1	58.6	40.3	21.4	35.0	21.7	30.3	33.9	22.6	12.2	19.3	47.2
Real Estate, Renting and Business Activities	21.8	46.7	49.4	21.6	49.1	40.2	17.2	14.6	10.1	5.9	5.1	5.6	12.4	33.4	45.8	47.7	76.7
Public Administration and Defense	16.2	16.5	32.0	23.3	18.2	30.3	13.7	18.1	16.7	24.7	20.8	29.8	17.1	9.1	16.4	32.4	18.7
Education	27.0	27.4	28.2	19.3	19.6	12.4	23.3	26.6	32.8	23.1	19.8	44.2	24.0	13.1	11.3	23.6	9.8
Health and Social Work	14.9	21.9	32.9	21.0	18.5	25.1	21.0	27.3	30.1	30.7	21.3	19.8	28.4	13.4	27.8	14.8	19.7
Other Community, Social & Personal Services	22.5	27.9	39.8	44.3	11.1	23.8	47.1	38.3	11.1	13.1	9.9	12.0	14.9	19.1	18.4	18.3	26.8
Private Households with Employed Persons	32.2	15.7	36.5	33.1	8.1	31.6	50.4	23.0	27.3	27.5	4.8	23.7	27.9	22.6	22.7	19.6	48
Total	25	31	45	37	12	34	45.0	15.8	22.4	22.6	18.2	17.7	21.4	23.3	25.3	29.3	43.3
Less : FISIM	47	19	38	54	11	31	20.0	104.9	23.1	49.2	24.6	30.3	42.2	22.0	13.8	19.7	44.1
Gross Value Added at Current Basic Prices	24	31	45	37	12	34	45.2	15.3	22.4	22.4	18.2	17.6	21.2	23.3	25.4	29.4	43.2
Taxes on Products	15	26	38	14	48	39	44.3	24.1	21.9	22.1	12.8	12.9	6.9	10.9	25.4	16.0	15.9
GDP at Current Market Prices	24	31	44	35	14	33	45.1	16.0	22.4	22.4	17.7	16.9	20.2	22.4	25.2	28.6	41.8

Source: MoPD

Table 6: Summary of External Public Debt

	(In Millions of Birr)												
	2009/10 (2002)	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	,2013/14 (2006)	,2014/15 (2007)	,2015/16 (2008)	,2016/17 (2009)	,2017/18 (2010)	,2018/19 (2011)	,2019/20 (2012)	,2020/21 (2013)	,2021/22 (2014)
EXTERNAL DEBT													
Disbursed *	72,617.8	125,841.3	153,361.2	204,193.8	268,378.0	382,564.9	449,037.6	539,568.8	703,692.2	782,938.1	1,010,797.0	1,290,519.1	1,451,354.7
Undisbursed	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
DRAWINGS (gross)	14,413.7	33,527.6	28,475.3	49,247.2	60,151.4	119,075.7	73,812.2	66,379.3	92,796.0	79,206.1	106,682.1	55,046.6	53,729.7
REPAYMENTS (1)	-883.0	-2904.9	-5332.2	-7806.3	-9673.6	-13,967.5	-16,306.7	-19,479.7	-30,619.4	-40,207.1	-44,604.7	-54,356.4	-81,017.3
DEBT SERVICING (2)	1,298.5	3,898.6	7,109.9	10,321.9	12,718.7	18,974.75	23,872.4	29,345.3	42,480.4	58,195.8	64,035.1	73,138.2	105,225.5
Principal	883.0	2,904.9	5,332.2	7,806.3	9,673.6	13,967.5	16,306.7	19,479.7	30,619.4	40,207.1	44,604.7	54,356.4	81,017.3
Interest (3)	415.5	993.7	1,777.6	2,515.6	3,045.1	5,007.2	7,565.7	9,865.6	11,861.0	17,988.7	19,430.4	18,781.9	24,208.2
DEBT SERVICE TO EXPORT OF GOODS RATIO	3.4	8.8	13.0	18.2	20.2	31.1	39.4	45.0	57.4	77.8	68.4	52.1	52.8
EXTERNAL DEBT TO TO GDP (%)**	19.0	24.4	20.5	23.6	25.6	29.5	28.6	29.4	32.0	29.1	30.0	29.7	24.6
EXPORT OF GOODS	25,822.1	44,277.5	54,771.8	56,690.5	62,947.9	61,064.4	60,526.4	65,167.1	74,044.8	74,807.7	93,641.5	140,327.0	199,307.5
GDP (Current Basic Price)	382,938.7	515,078.5	747,326.5	864,673.2	1,047,392.8	1,297,954.7	1,568,097.5	1,832,786.0	2,200,120.6	2,690,751.4	3,374,746.9	4,341,387.1	5,900,198.0

Source: Ministry of Finance and Economic Development

*Excludes State defence Credits and Ruble denominated debt.

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

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

(3) - Includes IMF charges and interest.

**Revised based on rebased GDP series

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

Table 7: Balance of Payments

(In Millions of Birr)

G.C. EFY	,2008/09 (2001)	,2009/10 (2002)	,2010/11 (2003)	,2011/12 (2004)	,2012/13 (2005)	,2013/14 (2006)	,2014/15 (2007)	,2015/16 (2008)	,2016/17 (2009)	,2017/18 (2010)	,2018/19 (2011)	,2019/20 (2012)	,2020/21 (2013)	,2021/22 (2014)
TRADE BALANCE	-65,427.0	-80,771.4	-88,739.9	-136,073.2	-151,831.4	-198,611.2	-270,301.4	-292,474.9	-289,030.5	-324,244.9	-349,148.8	-341,436.0	-417,133.3	-679,383.7
Export(f.o.b)	15,088.1	25,822.1	44,277.5	54,771.8	56,690.5	62,947.9	60,443.8	60,526.4	65,167.1	74,044.8	74,807.7	93,641.5	140,327.0	199,307.5
Coffee	3,916.7	6,810.4	13,567.6	14,373.2	13,584.5	13,626.8	15,683.9	15,253.7	19,795.6	21,905.1	21,436.5	26,824.8	35,480.3	69,474.6
Other Exports	11,171.3	19,011.8	30,709.9	40,398.6	43,105.9	49,321.1	44,759.9	45,272.7	45,371.5	52,139.7	53,371.2	66,816.7	104,846.7	129,832.8
Imports (c.i.f.)	-80,515.0	-106,593.6	-133,017.4	-190,845.0	-208,521.9	-261,559.1	-330,745.2	-353,001.4	-354,197.6	-398,289.7	-423,956.5	-435,077.5	-557,460.3	-878,691.1
Fuel	-13,095.4	-16,896.1	-26,744.3	-36,658.8	-39,571.5	-49,081.4	-41,013.5	-28,260.8	-40,876.9	-60,553.0	-72,961.5	-65,445.6	-75,723.6	-167,811.6
Other Imports	-67,419.6	-89,697.5	-106,273.1	-154,186.2	-168,950.4	-212,477.7	-289,731.7	-324,740.5	-313,320.8	-337,736.7	-350,995.0	-369,632.0	-481,736.7	-710,879.6
Net Services	4,021.3	5,900.2	11,090.7	1,292.3	8,353.1	12,715.4	-6,943.6	-13,027.4	-12,588.8	-5,221.1	-15,833.5	-6,862.8	1,156.9	31,043.3
Travel	2,167.5	2,890.1	9,266.1	8,500.8	5,844.1	5,602.3	1,681.7	-1,386.5	-951.7	7,146.7	6,225.9	10,431.2	26,800.9	22,577.5
Other Transportation	2,323.8	3,111.9	5,198.0	5,781.7	10,321.9	13,658.8	8,242.8	11,209.2	8,569.4	13,494.3	18,091.2	27,972.4	28,743.3	53,574.7
Government(n.i.e.)	1,671.4	2,901.7	3,987.5	3,483.5	3,644.4	5,551.5	3,661.7	7,600.2	8,625.2	5,641.9	7,935.0	1,878.4	6,314.9	9,019.8
Investment Income	-348.0	-712.9	-1,120.2	-1,659.8	-2,049.5	-2,914.6	-5,358.0	-7,849.3	-11,214.0	-11,410.1	-16,925.9	-19,203.0	-21,739.9	-27,861.8
Other Services	-1,793.4	-2,290.7	-6,240.8	-14,813.9	-9,407.8	-9,182.6	-15,171.9	-22,601.0	-17,617.7	-20,094.0	-31,159.7	-27,942.0	-38,962.3	-26,266.8
Net Goods & Services	-61,405.7	-74,871.3	-77,649.2	-134,780.9	-143,478.3	-185,895.8	-277,245.0	-305,502.3	-301,619.3	-329,466.0	-364,982.3	-348,298.9	-415,976.4	-648,340.3
Private Transfers (net)	28,205.0	34,928.9	44,404.5	56,001.5	65,054.5	78,477.7	98,099.1	135,680.5	122,945.6	158,601.1	167,629.9	162,534.4	238,718.0	343,936.5
Current Account Balance	-33,200.7	-39,942.4	-33,244.7	-78,779.3	-78,423.8	-107,418.1	-179,145.9	-169,821.8	-178,673.7	-170,864.9	-197,352.4	-185,764.5	-177,258.4	-304,403.9
Public Transfers (net)	16,166.3	24,564.9	29,991.2	30,848.5	27,836.5	27,911.7	30,301.9	29,359.9	32,014.6	32,678.7	58,540.8	47,797.8	53,408.6	55,185.2
Non Monetary Capital (net)	17,173.0	31,209.1	48,287.8	39,394.8	59,883.0	78,866.1	157,085.6	138,330.8	154,325.0	161,503.2	135,289.6	135,603.6	148,987.8	132,271.7
Public long-term (net)*	7,526.7	18,879.0	30,785.2	22,982.5	39,141.3	50,373.7	112,141.5	67,020.2	57,928.2	68,083.1	46,595.6	64,463.4	7,743.3	-22,774.0
Short-term	333.5	-49.0	-2,523.7	-2,085.3	-1,667.4	510.3	690.1	2,322.0	2,913.8	-3,792.1	4,099.0	-4,682.9	-13,081.3	-5,601.1
FDI	9,312.8	12,379.1	20,026.4	18,497.6	22,409.0	27,982.1	44,254.0	68,988.6	93,483.1	97,212.3	84,595.0	75,823.2	154,325.8	160,646.8
Net errors and Omissions	5,211.7	-11,749.8	-22,724.0	-8,248.0	-9,414.3	-1,207.8	-18,719.8	-15,405.0	7,096.2	-28,580.3	-22,895.0	-23,758.0	-13,483.4	12,534.6
Overall Balance	5,350.3	4,081.8	22,310.3	-16,784.1	-118.6	-1,848.1	-10,478.1	-17,536.1	14,762.1	-5,263.3	-26,417.1	-26,121.1	11,654.6	-104,412.3
Financing :	-5,350.3	-4,081.8	-22,310.3	16,784.1	118.6	1,848.1	10,478.1	17,536.1	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6	104,412.3
Monetary Authorities (Reserves),	-5,155.6	-3,927.6	-22,174.9	16,922.4	282.3	1,914.0	10,478.1	17,536.1	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6	104,412.3
Arrears Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Relief	-194.7	-154.2	-135.4	-138.4	-163.8	-65.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	194.7	154.2	-135.4	-138.4	-163.8	-65.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NBE Staff Compilation

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

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

Table 8: Value of Major Exports

(In Thousands of Birr)

Commodity	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
Coffee	3,741,744.77	4,897,344.10	3,932,229.39	6,913,379.56	13,617,880.5	14,424,847.6	13,597,849.7	13,708,114.4	15,734,933.3	15,267,166.7	19,897,558.9	21,893,480.4	21,490,708.9	27,043,809.8	34,661,479.2	70,175,272.0
Oilseeds	1,654,707.49	2,037,089.95	3,819,428.63	4,670,848.56	5,282,979.3	8,174,105.3	8,096,548.1	12,477,209.3	10,269,297.7	10,076,702.8	7,891,362.5	11,188,854.0	10,921,323.8	11,016,053.3	12,447,184.5	12,896,678.4
Leather and Leather Pro	789,162.45	917,533.77	763,692.13	732,602.79	1,690,160.6	1,894,380.9	2,205,364.2	2,474,650.1	2,644,747.6	2,424,089.0	2,558,995.8	3,455,808.7	3,285,473.7	2,224,782.4	1,321,048.4	1,609,850.6
Pulses	619,559.70	1,333,631.14	946,826.06	1,677,731.48	2,232,691.6	2,762,646.4	4,251,495.8	4,790,442.6	4,409,211.9	4,886,962.9	6,276,562.9	7,124,264.4	7,659,551.2	7,407,897.8	8,810,339.8	10,711,389.3
Meat Products	135,517.72	193,943.55	273,517.90	440,952.18	1,024,706.4	1,358,079.3	1,350,633.5	1,424,013.5	1,865,868.2	2,026,532.5	2,214,721.7	2,661,968.0	2,484,948.7	2,131,090.9	2,766,305.2	5,329,508.5
Fruits & Vegetables	142,207.59	118,398.30	124,029.10	412,604.91	512,634.6	775,375.0	798,838.9	877,215.0	956,613.9	1,128,060.7	1,257,748.5	1,603,497.1	1,709,468.5	2,526,266.2	2,554,855.5	4,272,817.6
Sugar	-	17,879.50	178,586.52	124.42	-	-	0.3	-	-	-	115,431.7	133,582.5	106,710.5	47,105.5	7,807.8	614.7
Gold	863,856.01	735,122.13	1,034,497.58	3,709,811.71	7,540,511.6	10,417,359.5	10,536,982.9	8,722,190.8	6,399,026.4	6,113,142.1	4,683,990.8	2,605,757.2	775,705.7	6,572,639.3	23,960,756.7	26,464,873.3
Oil Cakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Live Animals	323,065.63	376,474.28	539,985.47	1,177,285.50	2,387,245.6	3,565,928.4	3,022,720.8	3,553,276.0	2,976,556.1	3,090,572.3	1,506,508.9	1,539,071.6	1,287,954.6	1,671,089.2	1,618,980.7	1,437,406.1
Chat	816,802.09	1,000,784.64	1,448,074.53	2,710,332.16	3,836,251.1	4,144,328.1	4,936,460.2	5,670,685.5	5,468,030.5	5,511,986.7	6,113,689.6	6,882,238.3	8,511,121.5	8,498,636.8	14,515,995.0	18,910,324.2
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bee's Wax	16,089.81	17,091.37	16,436.57	20,605.35	29,126.9	37,332.6	47,777.7	52,045.9	95,727.0	51,326.1	60,566.7	81,311.4	67,657.8	65,655.6	65,370.4	58,907.4
Tantalem	54,487.45	56,562.54	72,109.19	153,608.41	462,480.7	288,206.3	92,257.8	86,421.9	202,646.1	151,563.5	137,861.4	246,007.6	274,291.8	155,501.4	160,642.4	464,712.4
Cotton	126,809.92	178,419.55	63,089.28	137,759.27	8,650.8	3,258.7	157,790.3	20,055.9	236.0	11.6	-	140,351.4	8,572.2	8,218.7	-	-
Text. & Text. Prdts	109,415.53	141,137.37	143,432.96	297,312.21	1,000,167.8	1,460,989.4	1,773,244.5	2,100,917.3	1,969,322.2	1,633,981.4	2,004,285.7	2,695,228.8	4,296,263.5	5,315,818.7	5,297,133.7	8,529,908.7
Cereals and Flour	15,908.78	18,987.12	3,274.23	74,756.25	528,437.6	106,556.2	70,232.4	213,114.6	319,557.1	185,207.8	645,101.2	156,779.6	81,940.5	138,438.3	707,424.0	1,642,831.6
Natural Gum	49,691.14	63,928.75	100,043.98	163,963.77	206,788.5	202,776.6	204,687.9	231,459.8	230,954.0	175,997.8	266,180.1	233,800.6	144,922.8	157,860.5	119,822.9	107,704.1
Civet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Animal Fodder	20,431.93	26,130.41	248.40	61,654.31	429.6	74.6	217.2	-	250.9	-	-	-	-	-	-	-
Natural Honey	10,407.78	5,962.62	5,564.45	24,663.03	26,794.5	55,997.6	52,866.1	47,226.6	46,140.1	41,928.3	31,343.9	23,694.8	13,468.4	16,438.1	2,867.5	10,592.0
Marble	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flower	561,307.24	1,037,924.21	1,374,357.48	2,204,195.02	2,845,760.3	3,402,184.0	3,401,603.0	3,817,383.8	4,086,866.1	4,737,809.0	4,905,507.6	5,982,071.2	7,228,221.9	13,780,893.8	17,130,702.7	26,445,082.3
Beverage	5,389.69	-	12,636.29	22,095.53	33,876.9	76,520.9	92,156.8	59,894.9	79,901.2	109,780.9	90,513.2	108,799.4	114,745.8	112,973.8	180,564.1	223,891.9
Spices	97,459.03	114,717.26	117,028.47	242,479.62	567,237.7	620,121.3	546,642.5	561,152.0	647,849.5	566,214.9	554,729.1	441,282.3	381,907.9	506,971.9	578,556.0	807,366.2
Others	303,593.20	354,913.24	248,664.23	266,539.84	690,758.7	716,358.2	887,241.0	1,355,543.1	1,456,623.0	1,759,529.8	2,473,083.9	2,919,189.8	2,529,996.2	2,685,166.8	1,960,770.5	9,896,132.5
Others	1354901.9	1998683.1	2140449.0	3649027.2	6,371,383.1	6,933,043.6	7,278,919.5	8,493,169.9	9,040,346.2	9,362,025.1	11,108,606.1	12,947,205.4	15,074,331.0	22,878,281.8	26,138,483.9	48,128,221.7
RE-exports	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,457,615.14	13,643,975.81	15,217,752.86	26,115,305.87	44,525,571.27	54,487,426.58	56,123,591.72	62,243,013.11	59,860,358.70	59,938,566.96	63,685,744.10	72,117,038.93	73,374,955.85	92,083,308.60	128,868,607.09	199,995,863.8

Table 9: Quantity of Major Exports

(In Metric Tons)

Commodity	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2014/15	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2007)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
Coffee	176,438.02	170,741.18	133,997.69	172,217.23	172,217.23	169,408.06	199,127.77	189,669.31	183,870.70	198,658.11	225,747.01	238,572.83	230,931.42	271,111.52	248,653.58	303,235.2
Oilseeds	234,976.09	152,091.12	286,986.63	298,998.08	254,186.46	367,436.15	283,853.59	313,526.60	319,461.91	436,573.50	333,514.13	348,548.01	260,001.58	236,504.53	245,479.33	172,139.7
Leather and Leather products	15,773.77	12,298.76	7,292.95	2,906.04	5,167.39	4,435.66	4,614.91	5,573.06	6,174.96	5,983.46	5,890.12	6,400.79	5,590.40	3,551.27	2,290.59	2,239.3
Pulses	158,751.81	233,021.05	137,968.66	225,663.01	224,482.34	226,157.63	357,518.78	353,022.19	340,736.88	375,425.13	392,743.28	438,061.53	462,821.56	354,010.48	280,603.44	213,873.6
Meat Products	5,849.77	6,484.28	7,476.57	10,182.20	16,877.37	17,665.96	15,466.31	14,971.98	19,034.52	18,965.08	19,564.98	19,954.85	17,719.23	12,819.96	14,631.78	19,012.1
Fruits & Vegetables	40,920.50	39,918.24	38,477.85	66,336.56	91,587.26	123,538.30	135,184.35	145,436.23	150,148.72	167,076.37	178,569.19	188,976.92	175,619.64	191,183.11	221,695.57	222,650.4
Sugar	-	63,391.93	47,646.06	4.00	-	11.18	0.02	-	-	-	51,126.64	35,958.09	43,706.24	17,515.03	2,511.84	10.0
Gold	5.58	3.76	4.87	8.91	11.18	12.19	12.31	11.64	9.04	8.58	5.97	2.82	0.82	3.32	9.56	8.7
Oil Cakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Live Animals	43,665.07	39,968.83	36,728.82	67,930.48	112,802.55	144,885.27	100,888.37	105,827.48	77,860.31	77,779.01	36,066.48	31,936.99	24,346.65	29,395.64	26,262.97	17,266.0
Chat	22,666.78	22,405.69	25,399.82	36,087.68	40,971.74	41,052.87	47,163.67	51,689.76	49,204.18	47,000.13	48,818.10	47,023.94	53,565.91	57,136.13	71,209.90	56,331.2
Petroleum Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Bee's Wax	414.76	239.39	341.49	363.39	362.51	367.09	411.93	334.70	520.38	267.65	302.34	358.70	283.18	258.01	229.00	158.0
Tantalem	-	-	-	258.37	331.17	294.58	75.72	87.91	147.79	185.90	229.30	2,860.36	386.20	76.08	66.77	161.5
Cotton	-	-	-	7,822.75	152.17	126.93	5,673.61	751.98	8.29	0.34	-	3,529.38	252.91	80.00	-	0.0
Text. & Text. Prdts	-	-	-	6,418.52	8,537.56	10,799.76	15,935.97	18,638.34	14,858.30	12,281.54	16,192.82	16,761.81	19,888.80	22,798.39	24,045.62	35,234.5
Cereals and Flour	-	-	-	14,147.53	122,344.23	12,265.32	6,819.15	19,968.19	39,171.91	11,403.59	71,737.19	11,805.28	3,579.95	4,670.14	25,144.37	38,367.6
Natural Gum	-	-	-	4,374.29	4,416.78	3,503.66	3,268.07	3,402.88	3,472.77	2,351.01	3,383.90	2,482.77	1,111.41	1,384.59	769.68	472.7
Civet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Hop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Animal Fodder	-	-	-	26,462.37	286.61	48.93	40.01	-	-	-	-	-	-	-	-	0.0
Natural Honey	-	-	-	561.61	520.30	876.66	839.54	742.35	681.18	592.53	444.10	316.30	134.43	152.14	15.61	53.9
Marble	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Flower	13,601.24	22,402.58	29,166.11	35,958.90	41,562.61	46,797.66	42,438.23	44,720.52	46,330.67	50,629.10	49,356.08	50,100.88	57,849.31	94,389.84	101,578.88	114,253.0
Beverage	-	-	-	1,993.05	2,739.15	3,829.13	3,971.20	2,201.69	2,990.00	4,213.56	3,943.14	3,566.97	4,404.93	4,430.26	5,310.98	5,439.1
Spices	-	-	-	15,595.18	12,803.27	17,207.29	24,239.60	21,261.15	19,146.48	13,374.79	12,427.56	12,576.85	11,589.88	12,499.67	12,823.23	8,667.6

Source: Ethiopian Customs Commission

Table 10: Value of Major Imports

(Thousands of Birr)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
1990/91	263,350	16,163	3,564	185,376	25,050	85,072	79,548	36,305	26,013	41,867	27,775
1991/92	14,402	6,291	1,105	92,246	100,907	42,580	150	48,294	14,433	35,740	11,760
1992/93	497,536	20,867	4,845	444,282	376,808	135,269	13,106	131,578	37,490	73,278	30,565
1993/94	574,094	8,581	20,271	406,531	331,036	228,155	89,678	187,200	58,522	156,585	61,251
1994/95	906,743	13,305	10,580	522,564	471,350	471,350	179,614	193,305	30,818	184,843	53,780
1995/96	575,263	21,210	7,241	445,953	485,912	161,265	330,578	165,785	64,023	279,453	81,700
1996/97	37,222	8,590	93	76,900	1,427,200	47,021	173,813	77,317	55,593	188,170	78,351
1997/98	72,853	35,583	18,402	166,469	2,099,046	99,001	51,224	142,163	81,408	274,938	169,841
1998/99	558,422	37,405	26,393	2,281	1,306,707	142,008	377,582	315,940	100,718	345,274	199,440
1999/00	766,560	34,647	27,129	31	2,012,189	140,912	336,379	246,179	92,105	273,429	163,924
2000/01	641,597	34,628	28,561	0	2,151,326	153,782	126,860	293,784	140,236	408,838	217,050
2001/02	1,365,581	35,886	48,550	0	2,202,554	145,066	560,257	358,994	128,513	340,956	269,684
2002/03	1,697,566	33,509	35,614	0	2,463,917	165,902	462,662	352,193	145,207	376,787	218,152
2003/04	1,981,297	36,937	37,348	0	2,608,285	201,668	923,523	636,324	173,378	417,410	329,915
2004/05	1,566,093	52,090	52,034	0	5,736,666	250,951	1,055,294	671,524	240,863	536,827	434,417
2005/06	2,139,779	45,715	77,860	0	7,422,807	348,264	1,180,768	1,212,655	337,445	730,113	517,374
2006/07	1,799,700	68,204	74,841	0	7,524,664	399,852	933,867	1,410,844	328,116	838,145	565,483
2007/08	2,499,134	97,080	115,642	0	15,076,123	488,539	2,828,101	1,848,363	377,282	1,030,557	770,591
2008/09	7,251,053	89,171	104,398	0	17,219,182	677,521	3,008,355	2,771,689	552,503	1,422,155	819,639
2009/10	7,713,047	142,346	177,543	0	18,891,592	888,064	3,221,932	3,936,222	530,093	2,220,337	1,188,178
2010/11	3,966,149	167,354	230,682	0	22,299,884	1,118,884	5,665,269	5,054,381	685,949	2,515,039	1,137,791
2011/12	12,692,391	206,514	270,210	0	35,868,583	1,357,151	10,503,430	6,488,435	1,128,549	3,373,729	1,843,948
2012/13	11,635,650	261,691	193,101	0	26,565,255	2,092,402	5,332,244	7,169,253	907,442	4,030,338	2,064,095
2013/14	9,165,826	533,829	91,441	18	47,619,870	3,647,031	7,808,484	2,389,297	2,186,493	5,858,244	1,992,580
2014/15	13,155,398	570,045	94,776	200	39,822,539	3,751,995	8,641,772	2,568,987	2,186,737	5,979,668	2,062,833
2015/16	24,592,888	746,323	153,595	109	27,005,493	3,616,705	10,491,320	2,531,734	2,694,456	6,350,622	2,525,557
2016/17	14,830,981	699,400	122,286	3,729	39,143,280	3,323,962	12,279,084	2,091,492	3,090,001	6,708,574	2,457,186
2017/18	22,346,613	843,503	107,047	1,795	58,613,987	4,277,092	12,361,827	1,495,997	3,299,739	6,438,707	2,180,534
2018/19	19,283,197	547,466	107,233	885	69,942,603	5,355,212	17,709,856	2,431,705	3,923,383	7,698,856	2,964,510
2019/20	30,535,356	921,922	113,817	1,964	62,056,891	5,815,180	16,823,353	3,092,276	4,539,296	9,435,759	4,263,241
2020/21	59,877,394	944,240	202,052	10,059	72,597,464	6,105,217	21,000,828	4,407,459	5,425,663	9,959,762	3,359,773
2021/22	115,668,627	2,097,436	417,870	6,971	165,014,806	9,140,163	24,263,829	10,813,389	7,324,338	13,968,242	5,473,448

Table 10 Continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
1990/91	44,920	14,488	5,180	153,769	562,457	249,844	58,889	202,106	48,189	202,486	2,130,305
1991/92	73,571	14,705	3,517	49,487	189,544	177,203	42,756	1,019	32,882	859,324	1,810,897
1992/93	130,409	15,514	9,035	172,058	699,420	402,403	97,670	418,157	47,669	278,915	3,618,718
1993/94	186,946	34,117	14,809	496,052	367,949	825,890	192,150	483,624	25,562	474,589	4,739,967
1994/95	229,950	54,033	24,368	563,219	710,882	1,015,951	286,193	586,760	20,677	730,152	6,546,274
1995/96	308,065	76,391	32,944	709,985	854,155	1,393,422	328,577	506,124	51,400	1,334,922	7,708,246
1996/97	414,162	69,542	40,789	973,897	1,414,978	1,117,480	636,728	8,328	17,108	1,650,244	8,505,200
1997/98	396,757	114,866	41,452	969,100	1,099,417	795,978	776,492	18,160	14,950	1,918,519	9,338,459
1998/99	473,804	230,897	69,704	1,416,817	1,375,843	1,390,946	1,032,004	340,647	42,305	2,257,514	11,702,004
1999/00	433,134	279,885	58,403	919,528	1,351,512	1,548,459	938,299	646,316	32,656	1,783,302	11,438,661
2000/01	461,188	345,433	88,056	1,188,971	1,480,393	1,456,285	782,018	461,335	66,419	2,248,531	12,313,956
2001/02	471,499	467,110	72,787	1,359,231	1,667,774	1,435,245	893,039	1,246,119	101,456	2,561,107	14,485,289
2002/03	599,604	478,039	78,075	1,311,504	1,963,002	1,817,630	1,059,754	1,580,973	111,634	2,696,596	16,067,348
2003/04	606,295	601,949	104,362	2,012,945	2,397,183	2,124,501	2,447,540	1,573,618	502,494	4,152,333	22,295,690
2004/05	774,285	836,015	125,294	3,476,768	4,553,244	2,811,972	3,062,726	1,334,778	344,108	4,853,003	31,434,174
2005/06	1,065,381	1,291,287	145,048	4,157,675	5,305,516	4,183,804	2,978,793	1,621,232	365,874	4,547,398	38,053,554
2006/07	808,907	1,523,051	163,834	4,460,322	7,036,854	6,062,546	2,968,701	1,323,878	329,270	7,829,188	45,126,388
2007/08	986,145	1,198,037	243,667	7,051,109	7,118,469	4,279,547	4,404,967	1,902,765	243,818	12,489,650	63,146,822
2008/09	1,023,983	1,124,962	235,344	7,990,303	8,713,241	4,859,888	5,866,530	6,285,857	51,369	16,251,182	80,032,470
2009/10	1,476,236	2,433,694	267,320	11,618,002	12,278,627	8,503,493	7,728,010	6,190,933	102,036	23,358,711	106,675,484
2010/11	1,982,717	2,430,231	334,932	10,778,367	16,015,252	13,180,603	7,195,551	2,739,632	73,258	38,806,942	133,639,235
2011/12	2,892,344	4,218,310	522,024	19,678,247	20,529,023	17,831,730	8,696,845	10,436,910	80,038	42,824,531	191,006,032
2012/13	2,744,224	4,449,522	722,828	21,688,480	28,035,377	20,493,273	11,912,689	9,865,215	96,583	58,096,034	208,490,479
2013/14	4,622,749	5,442,436	1,942,407	29,939,445	36,774,861	23,820,186	22,735,293	5,603,599	349,551	54,927,511	261,847,552
2014/15	5,819,130	6,802,500	2,477,281	45,631,138	45,707,264	31,471,855	43,251,536	2,971,791	1,489,172	69,454,129	330,938,955
2015/16	5,669,241	7,990,759	2,731,966	46,750,241	58,130,972	33,759,296	37,416,225	3,617,393	1,212,163	78,646,953	353,016,619
2016/17	5,416,692	8,529,700	3,376,822	41,572,482	56,981,595	33,498,960	30,086,052	3,847,407	7,730,645	82,328,213	354,271,135
2017/18	5,039,340	9,639,953	3,159,828	37,072,741	65,746,027	27,957,776	28,222,631	5,975,107	428,242	107,882,087	397,115,468
2018/19	6,145,566	6,571,190	2,989,311	40,675,845	59,368,139	22,151,317	27,929,885	4,653,401	1,364,754	126,233,238	423,394,151
2019/20	9,389,053	5,910,193	3,276,373	51,308,076	69,932,130	9,497,824	25,002,128	4,674,500	610,593	119,663,926	432,189,352
2020/21	10,385,932	7,877,484	3,026,514	53,117,272	78,005,719	4,859,279	32,953,170	19,960,579	809,586	184,416,278	559,341,145
2021/22	14,456,157	6,910,168	5,052,160	58,411,496	66,130,653	4,644,695	36,926,587	39,825,945	1,266,842	334,223,150	882,211,025

* Included in "Food & Live Animals".

Source: Ethiopian Customs Commission

Table 11: Volume of Major Imports

(in Metric Tones)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.
1990/91	401,515.0	1,720.1	779.6	494,081.0	12,724.0	27,984.0	91,966.0	11,647.0	19,185.0	6,484.0
1991/92	12,828.0	388.3	76.3	302,583.0	146,439.0	8,782.0	125.0	1,946.0	14,713.0	4,367.0
1992/93	440,582.2	610.5	256.3	740,043.1	332,905.0	22,856.8	10,308.4	2,587.2	20,773.6	6,888.9
1993/94	411,187.6	312.4	1,145.8	688,343.9	276,575.7	34,665.9	100,566.2	2,760.2	18,365.7	8,047.4
1994/95	622,468.5	478.7	696.0	674,312.5	471,183.5	22,459.1	218,133.1	4,037.9	9,498.4	10,009.4
1995/96	322,279.3	1,589.7	489.6	417,100.0	333,631.8	33,876.5	115,377.2	2,109.7	17,644.6	14,374.7
1996/97	13,068.9	1,175.9	232.7	34,924.2	914,285.0	15,796.1	101,305.4	3,662.9	30,290.4	23,098.5
1997/98	30,835.0	1,666.7	350.6	159,816.5	1,857,647.0	16,769.7	36,225.9	2,167.7	18,148.7	14,799.5
1998/99	225,025.9	3,170.5	693.2	3,006.8	1,064,451.0	121,440.1	175,442.2	6,260.4	23,958.4	15,148.1
1999/00	391,278.7	2,618.3	933.1	-	1,094,883.2	34,236.7	233,847.8	3,125.8	18,317.2	53,466.7
2000/01	420,439.3	1,746.6	1,006.0	-	950,043.7	30,294.1	79,524.9	2,820.2	28,859.6	22,398.6
2001/02	738,091.7	1,079.4	1,784.2	-	944,921.6	18,907.8	302,409.4	4,136.9	25,648.9	17,583.4
2002/03	645,141.6	1,252.6	724.4	-	1,460,960.0	19,577.6	252,258.6	3,502.5	27,847.2	18,395.7
2003/04	691,588.7	1,433.2	738.4	-	1,033,738.3	23,114.6	382,673.3	8,119.1	33,670.2	21,253.7
2004/05	576,638.2	1,806.5	919.7	-	1,823,335.6	29,232.2	352,064.6	4,580.7	42,352.6	26,637.1
2005/06	819,011.5	1,306.9	2,045.4	-	1,229,077.8	46,714.6	396,794.8	6,993.8	59,404.1	72,211.5
2006/07	597,407.9	2,222.9	1,565.8	-	1,454,121.6	42,222.5	272,802.8	7,010.7	49,042.3	31,256.4
2007/08	506,952.6	2,608.9	2,749.1	-	1,619,430.5	47,665.6	479,485.9	7,959.6	43,334.9	32,450.0
2008/09	1,834,398.8	2,024.2	1,767.6	-	1,404,122.1	53,302.7	528,635.4	11,796.6	51,938.2	37,305.6
2009/10	1,781,546.2	2,415.7	2,659.8	-	2,365,707.0	73,106.4	615,917.4	9,746.8	38,977.5	49,583.9
2010/11	547,512.7	2,308.8	2,228.5	-	1,795,018.8	56,496.0	622,239.2	15,022.9	34,381.8	37,465.4
2011/12	1,818,239.2	3,380.2	2,114.6	-	2,160,455.6	65,088.8	907,129.9	15,442.9	52,956.6	38,732.2
2012/13	1,105,099.7	13,902.5	7,115.5	7,384.2	1,506,402.8	92,926.1	402,556.6	23,612.5	162,562.4	32,775.3
2013/14	1,098,316.9	15,727.9	1,258.8	0.3	2,623,450.8	183,439.5	11,765.6	924.0	43,511.0	84,386.5
2014/15	1,556,755.8	19,058.0	1,148.3	7.4	2,822,058.9	182,043.5	13,804.2	950.6	51,552.3	87,619.2
2015/16	3,162,932.8	22,234.2	1,719.1	1.3	3,043,561.0	185,477.7	14,155.6	1,280.9	66,325.2	242,399.6
2016/17	1,863,068.2	25,010.1	1,440.2	2.6	3,445,456.0	174,373.4	23,800.8	842.3	62,997.9	106,916.3
2017/18	2,217,510.2	26,551.5	1,202.6	50.9	3,770,588.9	183,265.1	15,421.0	1,105.1	84,336.7	124,577.2
2018/19	1,822,744.5	16,807.4	1,164.8	30.0	3,820,223.0	199,647.8	33,959.8	1,150.6	114,565.9	97,938.9
2019/20	2,773,553.3	16,825.8	1,010.0	53.9	3,867,196.1	718,932.3	24,071.8	31,766.5	85,684.7	111,569.5
2020/21	4,153,337.6	16,308.9	1,303.0	147.0	3,719,623.1	176,366.0	22,352.1	808.8	83,410.9	92,909.1
2021/22	4,021,527.7	21,572.8	1,539.7	80.3	3,911,168.8	163,271.5	26,517.5	813.9	69,837.3	97,874.8

Table 11 Continued:

Period	Paper & Paper Manfc.	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.
1990/91	9,906.0	6,126.0	299.2	2,475.0	45,954.0	11,887.0	21,224.0	6,017.0	374,114.0	1,399.0
1991/92	3,924.0	7,854.0	424.0	472.0	17,175.0	2,951.0	15,188.0	3,685.0	1,947.9	449.0
1992/93	7,781.5	17,577.9	317.6	2,446.8	43,720.9	7,248.5	32,394.1	6,632.2	421,496.9	7,225.4
1993/94	10,062.4	12,709.9	1,073.4	2,110.6	113,445.5	8,542.6	32,362.4	9,448.6	382,632.5	310.2
1994/95	6,264.8	17,505.4	1,581.9	2,039.5	116,919.2	28,712.2	32,497.8	83,301.9	590,328.1	82.4
1995/96	7,835.1	16,501.0	4,808.1	5,878.8	119,762.0	42,304.6	41,188.0	12,487.6	313,282.0	96.4
1996/97	22,807.0	42,304.8	7,500.8	6,327.6	194,750.1	24,358.1	38,937.0	46,950.6	4,019.3	131.1
1997/98	20,312.6	26,681.1	4,685.1	6,170.6	163,616.8	24,115.4	20,482.3	20,525.1	22,928.5	104.6
1998/99	160,611.8	39,073.2	6,886.9	10,194.2	217,971.0	28,591.4	73,864.5	36,830.9	219,044.0	470.0
1999/00	413,422.2	71,001.9	10,177.6	10,486.0	198,761.7	28,817.5	80,219.1	21,369.7	360,118.1	1,232.4
2000/01	100,301.6	20,680.2	20,562.4	15,254.5	261,843.0	26,964.1	91,784.3	24,421.1	360,317.7	20,588.3
2001/02	32,216.0	26,630.1	19,361.3	11,900.4	273,464.6	23,962.2	47,917.1	25,206.4	693,514.9	329.9
2002/03	35,925.8	33,900.4	18,225.4	13,799.4	256,989.9	29,572.1	34,348.0	29,328.9	620,999.6	716.3
2003/04	46,047.8	40,618.7	30,837.4	20,092.7	293,701.2	38,653.1	41,688.9	54,920.2	628,811.6	3,327.3
2004/05	53,790.6	90,527.2	27,149.6	22,345.8	539,108.0	53,641.5	47,555.0	58,571.1	535,237.2	89,892.7
2005/06	66,235.9	53,927.3	36,103.9	27,558.3	578,956.7	77,915.9	1,130,445.5	83,658.3	715,902.1	6,065.5
2006/07	67,729.3	38,935.4	33,617.9	29,546.8	795,736.4	101,880.8	114,151.2	64,490.1	507,199.0	6,161.8
2007/08	78,419.8	41,135.5	30,473.6	38,345.1	732,819.0	103,879.9	73,545.7	64,580.6	433,009.5	4,251.1
2008/09	90,504.2	36,349.3	24,278.1	33,469.0	641,508.0	108,046.9	84,279.6	87,896.5	1,731,465.1	1,794.6
2009/10	238,737.5	37,964.1	33,454.5	28,208.1	836,745.9	141,184.6	204,618.5	194,059.8	1,567,321.8	1,428.2
2010/11	57,452.1	38,370.2	31,669.4	25,489.8	772,360.7	231,077.7	133,737.9	64,156.8	438,137.4	1,134.6
2011/12	89,205.8	46,129.4	37,796.9	45,244.9	904,607.4	151,778.3	241,940.5	76,974.4	1,679,919.7	917.4
2012/13	94,055.2	41,858.8	36,103.1	56,403.7	992,746.4	207,980.6	177,514.2	89,945.7	1,252,139.3	1,102.4
2013/14	113,120.3	66,313.0	41,513.8	188,603.6	1,392,828.4	367,372.0	186,099.4	173,869.1	735,463.4	533.9
2014/15	96,423.9	81,769.5	110,349.1	215,500.2	1,646,691.0	288,534.3	211,528.3	230,648.1	258,852.9	503.6
2015/16	120,939.2	535,911.0	511,001.1	1,450,218.2	11,290,987.4	2,226,215.5	1,435,282.4	1,341,928.8	3,281,134.3	3,618.7
2016/17	122,068.3	105,571.3	51,937.5	332,152.8	1,817,012.2	331,153.8	351,494.6	127,280.9	341,047.4	280.1
2017/18	89,634.4	88,081.1	50,756.5	232,072.1	1,381,381.2	255,910.3	204,680.5	119,953.9	640,192.1	264.5
2018/19	105,345.9	140,618.8	45,285.6	194,706.0	1,695,672.5	234,828.2	159,140.1	131,509.1	538,413.5	280.4
2019/20	138,210.5	120,255.0	27,295.3	161,693.5	1,743,124.7	223,926.9	83,162.6	122,689.1	738,036.9	430.6
2020/21	153,513.0	127,478.8	26,875.7	99,087.8	1,402,145.2	183,969.3	28,862.0	94,220.0	2,012,278.3	232.3
2021/22	82,589.9	122,823.2	20,255.8	100,373.4	983,740.9	157,420.5	15,175.1	64,307.6	1,474,052.7	268.6

* Included in "Food & Live Animals".

Source: Ethiopian Customs Commission

Table 12: Value of Imports, By End Use

	(In Millions of Birr)																
	2005/06 (1998)	2006/07 (1999)	2007/08 (2000)	2008/09 (2001)	2009/10 (2002)	2010/11 (2003)	2011/12 (2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)
RAW MATERIALS	670.51	1,310.85	2,384.59	3,645.27	2,699.27	2,997.30	3,439.17	2,644.61	3,182.93	3,426.40	3,147.26	2,809.23	3,617.87	4,233.32	5,070.88	5,400.91	5,577.02
SEMI-FINISHED GOODS	7,132.95	7,058.77	11,682.43	11,993.63	15,794.98	20,000.25	33,857.33	31,912.83	42,595.61	51,856.36	61,207.76	58,840.49	65,669.07	78,116.49	97,796.04	105,406.69	183,975.28
Chemicals	998.21	871.03	1,063.29	1,218.33	1,475.99	2,113.70	2,668.09	3,433.70	5,664.36	6,398.19	7,389.96	7,524.19	8,910.53	10,858.90	16,743.30	18,890.76	24,699.48
Fertilizers	1,180.42	1,245.77	2,827.87	3,008.22	3,221.86	5,664.73	10,502.73	5,331.49	7,643.53	10,163.58	9,167.59	8,354.88	13,001.60	14,219.85	19,517.00	28,031.17	69,190.27
Textile Materials	332.41	116.59	252.59	197.59	303.91	463.32	706.01	2,644.61	983.69	1,311.24	1,335.60	1,580.89	1,589.57	2,276.95	3,485.51	5,359.73	9,507.58
Others	4,621.91	4,825.37	7,538.69	7,569.49	10,793.23	11,758.50	19,980.50	22,468.87	28,304.02	33,983.34	43,314.60	41,380.52	42,167.37	50,760.78	58,050.24	53,125.03	80,577.94
FUEL	7,472.51	7,688.11	15,076.12	17,562.74	19,209.68	23,024.96	37,247.92	27,635.13	49,114.62	40,943.09	28,246.34	40,940.19	61,013.95	72,941.90	64,685.48	76,625.78	169,598.83
Crude Petroleum	-	-	-	0.17	0.09	0.35	0.25	0.21	321.46	0.20	0.11	3.73	1.80	0.88	1.96	10.32	7.18
Petroleum Products	7,438.12	7,663.95	12,457.03	17,463.59	19,110.03	22,854.05	36,449.26	2,644.61	47,619.87	39,822.54	27,005.49	39,143.28	58,613.99	69,942.60	62,056.89	72,597.46	165,014.81
Others	34.39	24.17	54.06	98.98	99.55	170.57	798.41	647.97	1,173.29	1,120.35	1,240.74	1,793.18	2,398.17	2,998.41	2,626.62	4,017.99	4,576.85
CAPITAL GOODS	10,794.61	16,453.26	16,415.81	19,949.99	34,871.86	44,656.79	50,600.88	64,987.53	92,665.43	138,421.22	143,943.46	135,285.20	136,684.08	140,570.41	128,229.80	151,669.63	148,011.63
Transport	3,732.51	5,574.08	3,519.20	3,999.54	6,601.10	11,124.06	13,977.45	16,444.78	20,793.33	34,176.24	32,362.86	32,005.58	29,339.13	39,817.70	12,249.42	13,690.16	15,566.89
Tyres for Heavy Vehicle	424.45	479.50	575.73	848.52	1,307.44	1,380.55	1,842.37	2,644.61	3,089.21	2,741.61	2,818.81	3,186.58	2,628.97	3,172.73	4,191.33	4,299.83	4,394.44
Heavy Road Motor Vehicle	2,712.14	4,290.62	2,744.09	3,009.66	5,237.84	9,289.92	11,269.70	13,787.48	15,448.45	19,986.57	20,520.03	22,400.17	18,666.44	11,441.56	5,652.14	2,954.13	4,175.33
Aircraft	585.51	333.28	113.43	32.41	10.81	411.73	721.86	140.70	673.64	3,826.27	3,462.96	3,362.78	7,529.52	24,229.19	2,033.72	5,328.32	6,502.88
Others	10.41	470.68	85.95	108.96	45.01	41.86	143.52	220.14	1,582.03	7,621.78	5,561.06	3,056.05	514.20	974.22	372.22	1,107.88	494.24
Agricultural	336.20	290.07	378.56	330.91	772.18	1,024.68	2,064.85	2,644.61	3,218.25	1,444.71	1,761.37	1,691.39	1,343.02	1,616.02	2,745.65	3,422.46	2,678.25
Industrial	10,364.94	10,589.11	12,518.05	24,909.07	32,060.29	32,508.04	34,558.58	46,188.42	68,653.85	102,800.27	109,819.23	101,588.23	106,001.93	99,136.69	113,234.74	134,557.01	129,766.49
CONSUMER GOODS	11,127.85	11,590.42	14,036.99	23,532.61	32,582.12	36,901.63	59,934.54	62,793.03	70,444.68	90,614.30	111,228.72	109,625.01	122,572.11	119,758.04	124,714.69	213,380.89	367,771.22
Consumer Durables	3,609.19	4,578.07	4,244.24	5,885.09	11,203.41	13,995.34	18,128.55	19,837.29	22,458.80	32,305.54	33,062.24	38,146.76	35,022.62	33,670.41	28,525.81	31,313.80	39,584.48
Radio & Television	491.27	494.48	321.88	133.92	162.17	268.89	265.48	2,644.61	1,617.33	3,008.95	3,069.50	9,556.66	2,836.57	3,417.15	1,947.48	2,061.47	2,231.81
Tyres, Cars & Other Veh.	131.34	169.29	210.03	283.98	522.68	563.67	785.66	847.37	1,426.90	1,258.24	1,211.53	1,435.07	1,624.56	1,511.83	1,596.76	1,477.42	2,202.90
Cars & Other Vehicles	1,231.77	1,530.85	1,284.44	1,643.81	2,808.55	3,510.63	4,659.06	4,861.04	7,267.45	7,305.98	9,342.33	9,917.73	12,001.85	9,999.35	3,455.56	812.32	852.77
Others	1,754.82	2,383.44	2,427.89	3,823.38	7,710.00	9,652.16	12,418.34	13,824.23	12,147.13	20,732.38	19,438.33	17,237.31	18,559.64	18,742.09	21,526.01	26,962.59	34,296.99
Consumer Non-Durables	7,518.66	7,012.35	9,792.75	17,647.51	21,378.72	22,906.29	41,806.00	2,644.61	47,985.88	58,308.75	78,166.48	71,478.24	87,549.49	86,087.63	96,188.88	182,067.09	328,186.74
Cereals	1,692.87	1,414.31	1,937.49	6,473.56	6,670.39	3,176.90	11,225.67	10,222.56	8,440.07	12,065.34	21,856.74	12,363.68	20,043.62	16,734.20	26,055.01	53,253.48	105,138.02
Other Food	1,194.32	862.44	1,435.79	2,013.68	2,750.02	3,973.27	6,602.99	6,608.10	7,230.47	8,988.00	13,252.27	13,007.05	16,254.14	15,642.11	16,738.49	32,012.30	68,806.45
Medical & Pharmaceutical	1,285.86	1,510.42	1,959.45	2,949.03	4,153.35	5,344.08	6,713.27	7,647.19	10,820.18	11,823.44	13,636.15	15,028.19	14,814.52	21,133.74	21,356.68	26,642.51	38,231.19
Textile Fabrics	1,775.78	1,679.85	1,920.04	2,010.20	2,966.25	3,791.31	5,994.13	2,644.61	8,957.03	11,523.90	13,056.13	12,979.33	14,797.76	11,089.57	12,300.45	18,599.28	16,603.16
Others	1,569.83	1,545.33	2,539.97	4,201.04	4,838.70	6,620.73	11,269.93	11,453.90	12,538.12	13,908.07	16,365.19	18,099.98	21,639.45	21,488.01	19,738.25	51,559.52	99,407.91
MISCELLANEOUS	855.13	1,024.99	3,550.88	3,348.23	1,517.56	6,058.30	5,926.18	18,517.35	3,844.28	5,677.60	5,243.09	6,771.02	7,558.39	7,773.99	11,692.47	6,857.24	7,277.05
TOTAL IMPORTS	38,053.55	45,126.39	63,146.82	80,032.47	106,675.48	133,639.23	191,006.03	208,490.48	261,847.55	330,938.95	353,016.62	354,271.13	397,115.47	423,394.15	432,189.35	559,341.15	882,211.03

Source: Ethiopian Customs Commission

Table 13: Value of Imports, By Country of Origin

(Thousands of Birr)

Countries	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Djibouti	248	745	613	1,464	4,194	14,656	6,060	13,765	25.5	54.6	7,505.5	269,451.0	1,226,326.3	5,657,336.4	20,512,706.2
Kenya	310,421	271,334	404,038	479,355	652,128	571,875	670,751	775,309	704,623.9	775,026.6	883,937.3	1,139,053.5	2,682,248.7	2,237,418.7	5,283,913.9
Sudan	1,316,789	865,409	1,280,691	2,379,923	1,899,249	175,036	3,372,556	2,782,296	885,021.3	2,697,548.6	2,500,770.0	2,303,862.7	2,295,903.2	1,107,245.5	175,950.4
U.A.E	6,185,088	4,590,216	5,410,863	8,814,413	4,072,607	6,225,994	13,411,898	9,493,860	9,676,619.7	8,283,685.2	14,283,917.6	15,436,918.6	17,282,832.8	36,910,293.4	60,147,315.1
France	830,261	1,274,036	1,047,157	2,140,545	2,572,641	3,382,183	2,476,004	3,416,216	4,176,288.1	4,505,121.3	4,756,805.0	4,355,547.8	8,257,770.3	7,481,685.2	6,599,644.0
Germany	2,074,085	1,769,858	2,486,242	2,958,633	3,130,180	3,635,738	6,647,651	6,916,081	7,849,773.2	5,711,671.2	7,256,006.1	9,018,930.8	9,208,171.1	8,345,258.5	8,763,534.0
Italy	3,255,577	4,828,243	5,237,869	5,782,030	6,782,256	8,869,965	9,435,122	10,188,233	13,340,823.0	15,518,259.6	13,370,601.9	9,585,488.8	8,191,163.0	13,317,722.6	9,129,936.9
Netherlands	400,232	696,441	943,605	1,471,114	1,585,694	1,712,577	3,608,203	5,311,881	4,140,318.9	4,540,832.5	6,172,113.2	5,203,113.3	4,678,959.5	3,780,241.5	7,131,210.8
U.K.	897,037	729,809	1,117,723	1,497,189	1,769,438	1,479,938	2,785,358	4,386,801	4,277,114.5	3,750,299.2	5,981,832.7	9,114,791.7	9,216,314.9	11,152,568.7	6,090,567.0
Russia	965,361	1,981,096	1,290,521	368,456	6,209,616	397,293	1,007,404	2,402,659	3,983,984.5	947,736.5	2,472,934.4	3,422,604.1	2,116,402.5	4,712,302.7	6,053,936.6
Yugoslavia	256	0	6,819	9,455	49	0	8	55	0.0	0.3	0.0	0.0	0.0	0.0	0.0
U.S.A.	2,756,286	3,510,082	6,728,159	4,394,329	7,831,544	7,082,276	13,436,708	15,043,777	26,691,945.0	22,894,078.3	31,244,388.2	38,161,945.4	33,114,719.7	38,100,962.8	48,098,083.2
China, P. Rep.	9,861,833	12,929,079	19,098,742	20,203,760	31,790,965	44,773,247	72,643,511	126,572,346	117,251,124.0	114,932,245.7	100,864,789.1	109,790,427.2	112,353,466.1	126,418,108.2	162,014,492.4
Japan	3,067,246	3,217,408	5,420,113	7,036,611	7,914,136	8,268,087	11,421,006	13,244,072	14,792,746.8	15,545,024.5	13,546,649.0	10,523,030.1	5,490,339.1	4,139,127.9	3,478,724.0
Saudi Arabia	8,320,018	12,778,050	13,834,142	11,630,212	26,664,514	20,459,836	21,229,838	16,717,802	7,964,804.7	10,728,630.6	9,089,126.5	6,854,464.4	14,250,180.6	19,549,678.9	57,810,197.6
Rest of the World	22,906,085	30,590,664	42,368,187	64,471,746	88,126,821	101,441,778	99,695,474	113,673,803	137,281,406	143,440,920	184,684,091	198,214,521	201,824,554	276,431,194	480,920,813
Total Import	63,146,822.1	80,032,470.3	106,675,484.2	133,639,235.0	191,006,032.3	208,490,479.3	261,847,551.6	330,938,954.7	353,016,618.9	354,271,134.9	397,115,467.6	423,394,150.7	432,189,352.0	559,341,145.1	882,211,025.4

Source: Ethiopian Customs Commission

Table 14: Values of Export by Destination*

(In Thousand of Birr)

Countries	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
Djibouti	434,264	485,403	463,894	649,142	1,002,921	1,451,757	2,237,359	3,657,884	1,594,047	2,205,921	2,283,065	3,312,768	3,572,337	3,702,736	4,497,508.4	6,856,655.5
Kenya	32,806	28,805	31,735	57,321	127,738	176,617	190,938	383,110	586,440	618,827	1,186,102	1,057,669	566,102	439,609	1,616,543.8	814,696.3
Sudan	457,061	508,868	718,602	1,500,562	2,275,081	3,012,327	1,675,097	1,550,096	1,649,715	1,333,608	983,314	2,690,710	1,945,930	2,168,104	3,168,442.1	3,966,853.8
U.A.E	273,830	515,832	601,556	1,001,752	1,210,935	1,327,262	1,434,080	1,505,223	1,968,395	1,663,203	2,694,756	2,890,041	3,660,308	3,936,157	7,145,156.7	9,434,813.3
France	212,074	231,308	171,181	310,655	757,780	932,783	602,490	685,633	721,353	679,966	827,505	815,455	556,438	890,053	2,181,537.6	1,930,292.1
Germany	1,230,053	1,403,462	1,389,204	2,577,168	5,154,884	5,321,133	4,200,734	3,578,888	4,206,156	3,374,501	3,943,247	4,729,676	3,117,964	5,026,821	5,745,974.7	13,556,632.4
Italy	662,970	668,249	618,165	603,375	1,707,725	1,390,960	1,185,007	1,193,640	1,089,195	966,201	1,347,709	1,485,536	1,195,539	1,401,025	2,839,821.4	3,960,106.4
Netherlands	497,756	849,033	1,279,583	2,067,342	2,668,056	3,722,699	3,029,773	3,733,608	3,590,928	3,705,136	4,177,990	5,001,314	5,843,402	9,670,553	10,695,072.7	18,888,943.7
U.K.	295,283	314,553	623,890	565,172	921,147	980,160	859,631	1,034,641	701,778	807,237	1,290,346	1,158,598	1,158,806	1,052,198	2,357,712.9	2,726,446.9
Russia	30,831	46,340	41,278	98,095	125,733	212,833	215,319	382,323	305,929	332,653	386,109	471,865	344,778	369,995	1,891,810.4	729,040.5
Yugoslavia	0	287	874	0			0	0	0	45,940	0	0	0	0	0.0	0.0
U.S.A.	522,777	915,718	626,461	1,008,695	1,941,409	1,533,048	2,055,430	2,528,825	3,516,765	3,284,623	4,317,231	6,053,876	5,308,192	5,031,320	8,495,485.6	17,565,965.5
China, P.Rep.	526,539	583,046	1,966,171	2,838,166	4,024,701	5,669,068	4,660,202	7,588,195	7,378,001	6,643,602	5,111,010	6,301,807	3,985,339	2,500,657	3,731,565.0	5,219,670.4
Japan	640,340	861,305	67,358	311,632	628,239	796,091	1,617,076	1,304,904	1,965,575	1,212,783	2,233,317	2,377,677	3,335,761	3,431,247	3,495,238.4	7,440,192.5
Saudi Arabia	645,957	1,000,488	1,167,946	1,593,421	2,227,262	3,551,459	2,754,840	3,516,770	4,039,152	3,642,648	4,400,225	4,971,483	5,022,828	6,349,911	7,463,486.1	13,649,600.8
Rest of the World	3,995,074	5,218,877	5,450,022	10,932,808	19,751,961	24,409,230	29,405,617	29,599,272	26,546,929	29,421,718	28,503,818	30,893,010	35,318,688	48,394,752	76,376,053.7	93,255,953.5
Total Export	10,457,615	13,631,575	15,217,920	26,115,306	44,525,571	54,487,427	56,123,292	62,243,013	59,860,359	59,938,567	63,685,744	74,211,483	74,932,423	94,365,138	141,701,409.6	199,995,863.8

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

Source: Ethiopian Customs Commission

Table 15: Trade Balance with Major Trading Partners

(Thousands of Birr)

Trading Country	2010/11 '(2003)	2011/12 '(2004)	2012/13 (2005)	2013/14 (2006)	2014/15 (2007)	2015/16 (2008)	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)
Djibouti	1,001,457.15	1,454,904.13	2,222,702.71	3,651,824.36	1,580,282.16	2,205,895.91	2,283,009.94	3,305,262.37	3,302,886.37	2,476,410.09	1,159,828.00	13,656,050.63
Kenya	- 351,617.60	- 475,510.76	- 380,937.75	- 287,641.33	- 188,868.43	- 85,796.43	- 411,075.40	- 173,731.42	- 572,951.51	- 2,242,639.74	- 620,874.88	- 4,469,217.52
Sudan	- 104,841.61	- 1,113,078.02	- 1,500,060.96	- 1,822,459.92	- 1,132,580.04	- 448,586.45	- 1,714,234.10	- 189,939.59	- 357,923.38	- 127,799.00	- 2,061,196.66	- 3,790,903.41
U.A.E	- 7,603,477.98	- 2,745,344.93	- 4,791,914.45	- 11,906,674.53	- 7,525,465.25	- 8,013,416.29	- 5,588,929.30	- 11,393,876.20	- 11,776,610.13	- 13,346,675.45	- 29,765,136.69	- 50,712,501.76
France	- 1,382,765.13	- 1,639,858.10	- 2,779,693.14	- 1,790,370.93	- 2,694,863.31	- 3,496,322.40	- 3,677,616.68	- 3,941,350.04	- 3,799,109.79	- 7,367,717.62	- 5,300,147.55	- 4,669,351.85
Germany	- 2,196,251.31	- 2,190,952.75	- 564,995.40	- 3,068,763.28	- 2,709,924.55	- 4,475,272.13	- 1,768,424.37	- 2,526,330.43	- 5,900,966.85	- 4,181,349.91	- 2,599,283.75	- 4,793,098.40
Italy	- 4,074,305.46	- 5,391,295.81	- 7,684,957.61	- 8,241,481.74	- 9,099,038.57	- 12,374,622.20	- 14,170,550.33	- 11,885,066.35	- 8,389,949.56	- 6,790,138.34	- 10,477,901.21	- 5,169,830.46
Netherlands	- 1,196,942.26	- 2,137,005.00	- 1,317,196.72	- 125,404.59	- 1,720,952.73	- 435,183.35	- 362,842.14	- 1,170,799.45	- 640,289.00	- 4,991,593.40	- 6,914,831.20	- 11,757,732.84
U.K.	- 576,042.47	- 789,278.06	- 620,306.94	- 1,750,717.36	- 3,685,023.03	- 3,469,877.49	- 2,459,953.18	- 4,823,234.75	- 7,955,985.63	- 8,164,116.46	- 8,794,855.85	- 3,364,120.05
Russia	- 242,723.10	- 5,996,783.27	- 181,974.19	- 625,081.70	- 2,096,729.94	- 3,651,331.50	- 561,627.87	- 2,001,069.82	- 3,077,825.86	- 1,746,407.72	- 2,820,492.31	- 5,324,896.07
Yugoslavia	- 9,455.16	- 49.32	-	- 8.33	- 54.91	- 45,939.89	- 0.26	- 0.00	-	-	-	-
U.S.A.	- 2,452,925.40	- 6,298,496.38	- 5,026,845.96	- 10,907,897.53	- 11,526,989.74	- 23,407,322.41	- 18,576,846.83	- 25,190,511.74	- 32,853,753.41	- 28,083,399.33	- 29,605,477.20	- 30,532,117.62
China, P.Rep.	- 16,179,059.20	- 26,121,896.74	- 40,113,045.09	- 65,055,315.19	- 119,194,344.43	- 110,607,521.54	- 109,821,235.92	- 94,562,982.35	- 105,805,088.06	- 109,852,809.46	- 122,686,543.20	- 156,794,822.09
Japan	- 6,408,372.10	- 7,118,045.15	- 6,651,011.06	- 10,116,101.13	- 11,278,497.81	- 13,579,963.40	- 13,311,707.06	- 11,168,972.25	- 7,187,269.43	- 2,059,092.16	- 643,889.53	- 3,961,468.59
Saudi Arabia	- 9,402,950.19	- 23,113,054.98	- 17,705,030.25	- 17,713,067.00	- 12,678,649.53	- 4,322,157.13	- 6,328,405.58	- 4,117,643.49	- 1,831,636.29	- 7,900,269.49	- 12,086,192.84	- 44,160,596.77
Rest of the World	- 40,773,912.16	- 64,298,697.82	- 60,416,697.69	- 70,086,007.68	- 86,982,151.66	- 107,859,687.90	- 114,937,102.51	- 153,791,081.32	- 162,895,833.11	- 153,429,802.60	- 200,055,140.29	- 387,664,860.00
Overall Trade Balance	- 85,167,796.83	- 137,092,371.41	- 140,747,458.32	- 199,594,358.71	- 270,933,851.78	- 293,078,051.94	- 290,585,390.79	- 322,903,984.82	- 348,461,727.63	- 337,824,213.76	- 417,639,735.45	- 682,215,161.58

Source: Ethiopian Customs Commission

Table 16: Components of Broad Money

(In Millions of Birr)

End of period	Currency outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Broad Money
	1	2	3=1+2	4	5=3+4
1980/81	1,027.1	688.2	1,715.3	662.3	2,377.6
1981/82	1,129.8	762.4	1,892.2	751.5	2,643.7
1982/83	1,258.2	922.2	2,180.4	860.1	3,040.5
1983/84	1,282.9	1,096.4	2,379.3	1,004.4	3,383.7
1984/85	1,358.5	1,333.6	2,692.1	1,156.9	3,849.0
1985/86	1,591.9	1,587.7	3,179.6	1,268.6	4,448.2
1986/87	1,743.5	1,820.0	3,563.5	1,245.2	4,808.7
1987/88	1,908.3	2,002.5	3,910.8	1,327.9	5,238.7
1988/89	2,181.8	1,992.0	4,173.8	1,530.6	5,704.4
1989/90	2,736.3	2,253.7	4,990.0	1,718.2	6,708.2
1990/91	3,820.8	2,314.0	6,134.8	1,827.4	7,962.2
1991/92	4,315.8	2,529.5	6,845.3	2,165.6	9,010.9
1992/93	4,883.2	2,697.5	7,580.7	2,556.0	10,136.7
1993/94	5,158.9	3,214.3	8,373.2	3,225.5	11,598.7
1994/95	5,833.8	4,088.6	9,922.4	4,486.0	14,408.4
1995/96	5,656.9	4,260.5	9,917.4	5,737.5	15,654.9
1996/97	5,176.3	4,847.7	10,024.0	6,524.8	16,548.8
1997/98	4,716.8	6,377.2	11,094.0	7,549.3	18,643.3
1998/99	5,196.4	6,182.5	11,378.9	8,020.5	19,399.4
1999/00	5,914.3	7,136.0	13,050.3	9,127.5	22,177.8
2000/01	5,911.8	7,834.0	13,745.8	10,770.4	24,516.2
2001/02	5,461.9	8,690.6	14,152.5	12,139.5	26,292.1
2002/03	6,582.0	8,834.8	15,416.8	13,643.4	29,060.2
2003/04	7,843.9	10,192.1	18,036.0	15,590.0	33,626.0
2004/05	10,026.0	11,265.1	21,291.1	18,920.7	40,211.7
2005/06	11,422.9	12,389.0	23,811.9	22,565.5	46,377.4
2006/07	13,708.4	15,909.3	29,617.7	27,034.2	56,651.9
2007/08	17,654.1	17,696.3	35,350.4	32,831.8	68,182.1
2008/09	19,715.0	22,397.6	42,112.7	40,397.1	82,509.8
2009/10	24,206.8	28,227.8	52,434.6	51,997.8	104,432.4
2010/11	32,574.9	43,596.1	76,171.0	69,206.0	145,377.0
2011/12	38,537.1	56,312.7	94,849.9	94,548.9	189,398.8
2012/13	45,671.0	69,074.7	114,745.7	120,567.9	235,313.6
2013/14	53,161.4	80,887.8	134,063.8	163,682.8	297,746.6
2014/15	60,460.9	94,245.4	154,706.3	216,622.6	371,328.9
2015/16	66,686.2	111,923.5	178,609.7	266,656.6	445,266.3
2016/17	73,917.7	142,851.9	216,769.6	356,614.4	573,384.1
2017/18	86,417.3	194,737.4	281,154.7	459,418.2	740,572.9
2018/19	92,017.0	216,920.2	308,937.1	577,815.4	886,752.5
2019/20	109,071.8	251,513.7	360,585.5	677,060.8	1,037,646.3
2020/21	133,621.3	303,770.7	437,392.0	910,874.2	1,348,266.1
2021/22	173,382.8	414,633.0	588,015.8	1,127,294.2	1,715,310.0

Source: National Bank of Ethiopia

Table 17: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Claims on Central Gov't				Claims on Non-Central Gov't				
	Gross Grand Total	Total	National Bank	Comm. Banks	Total	Loans & Advances	Bills Disc.	Investments	Priority sec. loan to DBE
	1=2+5	2=3+4	3	4	5 = 6 to 9	6*	7	8	9
1979/80	2,638.3	1,176.6	915.0	261.6	1,461.7	1,444.1	0.4	17.2	-
1980/81	2,908.7	1,388.1	1,125.8	262.3	1,520.6	1,519.5	0.1	1.0	-
1981/82	3,125.2	1,394.6	1,066.0	328.6	1,730.6	1,729.4	-	1.2	-
1982/83	3,891.7	2,322.2	1,408.1	914.1	1,569.5	1,568.3	-	1.2	-
1983/84	4,356.7	2,558.3	1,642.1	916.2	1,798.4	1,797.2	-	1.2	-
1984/85	4,816.9	2,961.2	1,501.0	1,460.2	1,855.7	1,854.5	-	1.2	-
1985/86	5,375.6	3,314.1	1,862.9	1,451.2	2,061.5	2,060.3	-	1.2	-
1986/87	6,063.1	3,716.7	2,265.1	1,451.6	2,346.4	2,345.2	-	1.2	-
1987/88	6,798.1	4,007.8	2,510.1	1,497.7	2,790.3	2,789.1	-	1.2	-
1988/89	7,354.8	4,452.7	2,584.1	1,868.6	2,902.1	2,900.9	-	1.2	-
1989/90	8,598.4	5,670.9	3,431.6	2,239.3	2,927.5	2,926.3	-	1.2	-
1990/91	10,149.5	6,917.8	4,288.1	2,629.7	3,231.7	3,230.5	-	1.2	-
1991/92	11,479.5	8,062.8	5,433.1	2,629.7	3,416.7	3,415.5	-	1.2	-
1992/93	12,907.1	10,401.5	7,784.1	2,617.4	2,505.6	2,504.5	-	1.1	-
1993/94	14,573.3	11,400.2	8,783.1	2,617.1	3,173.1	3,168.0	-	5.1	-
1994/95	16,840.8	11,324.0	8,703.1	2,620.9	5,516.8	5,512.7	-	4.1	-
1995/96	19,384.0	11,575.7	8,725.4	2,850.3	7,808.3	7,802.9	-	5.4	-
1996/97	19,803.4	10,975.8	8,838.9	2,136.9	8,827.6	8,822.5	-	5.1	-
1997/98	22,050.8	12,032.4	9,819.3	2,213.1	10,018.4	10,015.4	-	3.0	-
1998/99	23,942.7	13,053.8	10,562.2	2,491.6	10,888.9	10,883.2	-	5.7	-
1999/00	31,283.7	19,423.4	16,533.1	2,890.3	11,860.3	11,852.1	-	8.2	-
2000/01	34,035.1	21,357.4	14,342.5	7,014.9	12,677.7	12,667.6	-	10.1	-
2001/02	28,099.0	15,985.1	8,986.7	6,998.4	12,113.9	12,082.4	-	31.5	-
2002/03	28,689.4	17,229.8	9,387.6	7,842.2	11,459.7	11,417.1	-	42.6	-
2003/04	31,653.0	19,199.2	9,389.2	9,809.9	12,453.8	12,245.1	-	208.7	-
2004/05	40,873.5	21,673.8	19,540.0	2,133.9	19,199.7	15,927.0	-	3,272.7	-
2005/06	49,298.6	25,266.4	19,095.7	6,170.6	24,032.2	19,431.1	-	4,601.1	-
2006/07	61,846.9	30,337.6	24,855.6	5,482.1	31,509.2	23,493.8	-	8,015.5	-
2007/08	78,475.1	33,075.7	35,405.8	(2,330.1)	45,399.4	33,600.6	-	11,798.8	-
2008/09	89,205.9	32,786.5	37,827.2	(5,040.7)	56,419.4	38,802.0	-	17,617.4	-
2009/10	104,416.2	33,013.1	39,340.3	(6,327.2)	71,403.1	47,603.6	-	23,799.5	-
2010/11	135,558.6	28,651.7	45,323.7	(16,672.1)	106,906.9	61,871.3	-	38,785.6	6,250.0
2011/12	189,122.1	21,557.4	45,344.1	(23,786.7)	167,564.6	94,617.0	-	60,445.6	12,502.0
2012/13	233,406.4	21,965.5	55,377.3	(33,411.8)	211,440.8	114,384.6	-	80,549.2	16,507.0
2013/14	299,729.6	26,630.8	64,211.9	(37,581.2)	273,098.9	141,975.8	-	110,866.0	20,257.0
2014/15	393,439.8	30,735.3	77,076.8	(46,341.6)	362,704.5	185,501.9	-	153,845.6	23,357.0
2015/16	490,230.4	47,524.4	95,038.1	(47,513.7)	442,706.0	226,849.2	-	190,249.8	25,607.0
2016/17	631,092.8	85,441.8	120,891.0	(35,449.2)	545,650.9	283,835.2	-	234,589.8	27,226.0
2017/18	784,621.8	102,002.8	140,206.9	(38,204.0)	682,618.9	346,302.9	-	289,023.3	47,292.7
2018/19	963,699.9	109,799.2	172,171.4	(62,372.2)	853,900.7	443,362.2	-	358,395.8	52,142.7
2019/20	1,176,926.7	137,082.9	195,711.0	(58,628.1)	1,039,843.8	571,812.0	-	409,889.1	58,142.7
2020/21	1,481,844.4	214,269.2	245,019.2	(30,750.0)	1,267,575.3	758,869.4	-	452,063.2	56,642.7
2021/22	1,930,621.8	422,864.0	326,216.3	96,647.7	1,507,757.8	949,473.4	-	513,461.7	44,822.7

Source: National Bank of Ethiopia

* Includes Claims on Other Financial Institutions

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

End of Fiscal Year	Gross Gold and Foreign Exchange Holdings						Foreign Liabilities			Net Gold & Foreign Exchange		
	Gross Total	National Bank of Ethiopia International Reserves				CBs' Foreign Exchange	Total Liab.	Comm. Banks	NBE	Total	NBE	Comm. Banks
		NBE Total	Gold	Foreign Exchange	Reserve Tranche							
		1=2+6	2=3 to 5	3	4							
1979/80	525.6	323.0	50.5	272.5	-	202.6	159.3	49.1	110.2	366.3	212.8	153.5
1980/81	476.7	284.8	48.2	236.6	-	191.9	246.6	57.1	189.5	230.1	95.3	134.8
1981/82	754.6	541.7	44.0	497.7	-	212.9	424.1	106.7	317.4	330.5	224.3	106.2
1982/83	615.7	439.0	44.0	395.0	-	176.7	391.6	137.7	253.9	224.1	185.1	39.0
1983/84	446.4	224.1	44.0	180.1	-	222.3	310.1	107.1	203.0	136.3	21.1	115.2
1984/85	479.9	310.7	44.0	266.7	-	169.2	247.8	97.2	150.6	232.1	160.1	72.0
1985/86	838.5	620.9	44.0	576.9	-	217.6	259.3	83.5	175.8	579.2	445.1	134.1
1986/87	752.5	556.0	42.0	514.0	-	196.5	216.1	69.7	146.4	536.4	409.6	126.8
1987/88	594.2	388.8	194.8	194.0	-	205.4	291.9	107.1	184.8	302.3	204.0	98.3
1988/89	421.4	169.0	44.0	125.0	-	252.4	218.4	102.9	115.5	203.0	53.5	149.5
1989/90	190.2	41.8	23.1	18.7	-	148.4	143.7	71.5	72.2	46.5	-30.4	76.9
1990/91	446.9	177.7	31.3	146.4	-	269.2	158.6	118.4	40.2	288.3	137.5	150.8
1991/92	729.9	346.7	44.0	302.7	-	383.2	326.8	88.6	238.2	403.1	108.5	294.6
1992/93	2,316.3	1,342.9	57.0	1,236.6	49.3	973.4	1,449.1	266.9	1,182.2	867.2	160.7	706.5
1993/94	5,286.9	3,193.4	64.5	3,071.7	57.2	2,093.5	1,519.5	469.2	1,050.3	3,767.4	2,143.1	1,624.3
1994/95	7,399.6	3,895.6	71.1	3,755.9	68.6	3,504.0	1,690.3	799.6	890.7	5,709.3	3,004.9	2,704.4
1995/96	8,107.6	5,718.2	23.1	5,630.7	64.4	2,389.4	1,871.8	1,055.0	816.8	6,235.8	4,901.4	1,334.4
1996/97	8,237.9	3,968.7	2.5	3,899.2	67.0	4,269.2	2,612.3	1,514.1	1,098.2	5,625.6	2,870.5	2,755.1
1997/98	8,843.6	3,105.7	2.5	3,036.8	66.4	5,737.9	3,012.6	2,072.5	940.1	5,831.0	2,165.6	3,665.4
1998/99	8,839.9	3,588.8	2.8	3,508.9	77.1	5,251.1	2,752.1	1,685.1	1,067.0	6,087.8	2,521.8	3,566.0
1999/00	7,814.5	2,921.7	2.8	2,840.5	78.4	4,892.8	3,043.9	2,089.5	954.4	4,770.6	1,967.3	2,803.3
2000/01	7,829.5	2,907.8	2.9	2,829.6	75.3	4,921.7	3,029.5	1,815.4	1,214.1	4,800.0	1,693.7	3,106.3
2001/02	11,470.7	5,743.6	2.9	5,660.0	80.7	5,727.1	3,648.3	1,703.3	1,945.0	7,822.4	3,798.6	4,023.8
2002/03	14,427.2	7,988.2	2.9	7,899.3	86.0	6,439.0	3,378.1	1,674.7	1,703.4	11,049.1	6,284.8	4,764.3
2003/04	17,449.8	11,307.3	2.5	11,213.3	91.6	6,142.5	4,452.0	1,889.5	2,562.4	12,997.8	8,744.9	4,253.0
2004/05	19,963.5	13,704.9	57.0	13,556.5	91.3	6,258.6	6,095.5	1,979.8	4,115.7	13,868.0	9,589.2	4,278.8
2005/06	16,759.0	10,071.7	89.2	9,889.6	92.8	6,687.3	4,649.5	1,735.8	2,913.6	12,109.6	7,158.0	4,951.5
2006/07	19,514.9	11,977.3	429.3	11,448.5	99.5	7,537.7	6,174.6	1,986.3	4,188.3	13,340.4	7,789.0	5,551.4
2007/08	16,735.5	8,708.7	5.5	8,589.2	114.0	8,026.8	5,069.9	2,301.9	2,768.0	11,665.6	5,940.7	5,725.0
2008/09	26,434.3	17,214.6	18.2	17,069.0	127.5	9,219.7	8,457.5	3,076.5	5,380.9	17,976.8	11,833.7	6,143.1
2009/10	42,350.1	27,289.3	443.3	26,700.3	145.7	15,060.8	15,160.3	3,254.3	11,906.0	27,189.8	15,383.3	11,806.5
2010/11	79,945.5	51,551.4	1,395.2	49,960.5	195.7	28,394.2	24,410.9	5,715.5	18,695.4	55,534.7	32,856.0	22,678.7
2011/12	64,119.0	40,101.4	2,038.1	37,868.1	195.3	24,017.6	26,738.5	5,484.2	21,254.3	37,380.5	18,847.1	18,533.4
2012/13	72,658.1	44,140.0	2,253.2	41,685.1	201.8	28,518.1	27,009.6	7,515.2	19,494.4	45,648.5	24,645.6	21,002.9
2013/14	77,878.0	50,624.5	1,217.6	49,188.5	218.4	27,253.5	31,905.7	7,995.1	23,910.6	45,972.3	26,713.9	19,258.4
2014/15	82,741.8	66,817.7	79.3	66,423.1	315.3	15,924.1	45,170.9	8,326.6	36,844.3	37,570.9	29,973.4	7,597.6
2015/16	95,055.0	74,156.7	1,113.9	72,711.3	331.5	20,898.2	73,530.8	9,880.5	63,650.3	21,524.2	10,506.4	11,017.7
2017/18	102,738.9	77,617.4	750.5	76,448.4	418.4	25,121.5	63,362.7	14,504.8	48,858.0	39,376.2	28,759.4	10,616.8
2018/19	127,270.4	98,726.6	804.9	97,484.0	437.8	28,543.8	112,765.3	18,006.4	94,758.9	14,505.2	3,967.8	10,537.4
2019/20	147,202.7	112,086.4	3,280.6	108,280.4	525.4	35,116.3	155,524.2	24,578.2	130,946.0	-8,321.5	-18,859.6	10,538.0
2020/21	202,804.7	125,859.7	628.2	124,551.3	680.2	76,945.0	203,617.1	33,850.4	169,766.7	-812.4	-43,907.0	43,094.6
2021/22	143,751.3	79,819.6	2,065.3	76,997.2	757.1	63,931.7	255,178.9	41,140.6	214,038.3	-111,427.5	-134,218.7	22,791.1

Source: National Bank of Ethiopia (NBE)

CBs' = Commercial Banks'

Table 19: Treasury Bills Auction Results

	Amount Offered	Number of Bidders			Amount Demanded in millions of Birr			Amount Sold in millions of Birr			Annual Weighted Yield
		Bank	Non-bank	Total	Bank	Non-bank	Total	Bank	Non-bank	Total	
1994/95	1580.0	14.0	24.0	38.0	1636.0	648.5	2284.5	797.4	598.1	1395.5	4.248
1995/96	4526.0	22.0	60.0	82.0	4552.5	2117.4	6669.9	2623.4	1902.6	4526.0	4.834
1996/97	8519.0	38.0	96.0	134.0	2460.7	4278.9	6739.6	1456.3	3233.9	4690.2	3.889
1997/98	5086.0	98.0	116.0	214.0	2386.7	3705.3	6092.0	1521.6	3033.9	4555.5	3.714
1998/99	13435.5	88.0	193.0	282.0	6231.3	6986.2	13217.5	5261.2	6333.0	11594.2	3.650
1999/00	16147.0	110.0	162.0	272.0	10772.3	7550.5	18322.8	7954.4	5356.8	13311.2	3.262
2000/01	12100.0	133.0	208.0	346.0	10361.0	7844.0	18205.0	5087.7	4235.3	9322.9	2.829
2001/02	16625.0	152.0	166.0	326.0	18632.6	6216.0	26089.1	12176.4	3996.8	16453.2	1.982
2002/03	29818.0	174.0	122.0	296.0	33488.0	5341.8	38829.8	26987.6	2830.4	29818.0	1.311
2003/04	51645.0	152.0	120.0	272.0	56481.0	4960.0	61441.0	47921.8	3710.2	51632.0	1.023
2004/05	41262.5	175.0	94.0	269.0	49658.5	7237.7	56896.2	37783.9	3281.1	41065.0	0.243
2005/06	47793.5	142.0	45.0	187.0	56687.5	3916.0	60603.5	44465.6	3327.9	47793.5	0.038
2006/07	69487.0	99.0	68.0	167.0	71259.0	7663.0	78922.0	58599.6	6715.4	65315.0	0.493
2007/08	48889.0	92.0	88.0	180.0	46761.0	13127.5	59888.5	35613.0	12103.5	47716.5	0.674
2008/09	28471.9	83.0	178.0	261.0	21974.5	24792.7	46767.2	2672.0	25167.8	27839.8	0.520
2009/10	55203.3	82	198	280	23386.9	27871.2	51258.1	13902.0	27834.5	41736.5	0.652
2010/11	83390.7	65	155	220	23715.3	32044.8	55760.0	20271.3	32044.8	52316.0	1.305
2011/12	96511.9	202	204	406	26712.7	50482.1	77194.8	24212.7	50482.1	74694.8	1.944
2012/13	107484.5	394	210	604	51493.5	62185.7	109184.5	51493.5	62185.7	109184.5	2.203
2013/14	88074.94	226	240	466	31226.00	81608.55	112834.55	16989.0	76933.5	94233.3	1.503
2014/15	100,739.44	-	248	248	-	136,536.77	136,536.77	-	110,593.34	110,593.34	1.340
2015/16	145,877.44	-	217	217	-	161,575.24	161,575.24	-	199,199.98	199,199.98	1.323
2016/17	204,543.24	-	200	200	-	225,321.24	225,321.24	-	225,321.24	225,321.24	1.298
2017/18	286,494.24	-	192	192	-	323,991.24	323,991.24	-	323,991.24	323,991.24	1.341
2018/19	397,958.24	3.00	189	192	650.00	421,983.54	422,633.54	650.00	421,983.54	422,633.54	1.410
2019/20	231,486.88	35	128	163	11,143.00	232,012.09	243,155.09	5,980.00	228,859.09	234,839.09	4.526
2020/21	330,673.00	286	117	403	127,679.00	157,104.55	284,783.55	109,655.86	129,143.70	238,799.55	7.977
2021/222	858,468.75	404	182	586	392,432.29	207,046.34	599,478.63	384,032.29	198,236.34	582,268.63	9.459

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

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2019/20)		2013(2020/21)		2014(2021/22)	
	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.
Agriculture, hunting and forestry	156	3,432	1,265	6,458	290	2,834	6,082	859	259	2428	536	1,862	3	5	27	2	-	-
Construction	441	1148	508	1,154	1,073	2,412	3,346	5,232	1664	2738	3,368	1,788	100	168.0	1,837	961	30	24
Education	189	12	9	8	49	13	89	0	16	23	200	154	2	2.0			17.0	
Electricity, gas, steam and water supply									0	250							-	-
Fishing																	-	-
Health and social work	2	5	79	2			20	5	44	220	43	8	6	6	74	23	20	-
Hotels and restaurants	181	150	100	55	400	80	23	35	97	64	173	75	35	20	391	192	60	80
Manufacturing	2642	872	7,586	1,189	7,007	3,753	6,016	3,143	123,353	8,070	15,918	5,142	2,858	1,387	6,657	2,116	8,747	1,566
Mining and quarrying	10	30			85	203	74	299	96	414	35	92					-	-
Other community, social and personal service activities	21	268	13	3	25	26	37	8	125,002	109	19	12					-	-
Real estate, renting and business activities	276	496	1,649	1,596	3,761	3,372	4,989	187	81,347	21,710	2,269	1,303	52	41	1868	2362	1109	426
Transport, Storage and Communication	13	2	18	40	34	17	28	7	23	28	44		121	0	807	388	3	2
Wholesale, retail trade & repair service	5	10							2	0					23	66	3	30
Others*							8		100	160	26	105	34	5	84	22	2,925	1,324
Grand Total	3,936	6,425	11,227	10,505	12,724	12,710	20,712	9,775	332,003	36,214	22,631	10,541	3,211	1,634	11,768	6,132	12,914	3,452

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

[in millions of Birr]

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2018/19)		2013(2020/2021)		2014(2021/2022)	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Agriculture, hunting and forestry	13	70.1	107	521.7	35	66.0	14	119.6	42	322.8	27	297.7	1	10.5	6	114.5	-	-
Construction	58	2,811.2	50	132.8	75	506.7	199	1,081.9	344	3,002.1	176	1,745.7	15	135.5	224	1,799.1	47	482.1
Education	2	25.4	1	79.8	3	7.1	4	6.1	7	67.8	6	68	1	2.5	2	13.0	1	20.6
Electricity, gas, steam and water supply									1.0	100.0							-	-
Fishing																	-	-
Health and social work	1	0.2	1	4.0			3	13.7	15	276.4	5	25	3	18.0	9	864.1	1	7.0
Hotels and restaurants	6	44.1	5	105.8	3	10.8	2	9.5	5	57.8	7	39.5	3	307.9	18	5,887.4	1	105.4
Manufacturing	38	516.8	39	2,707.2	85	2,539.5	149	1,888.0	578	14,494.8	337	4,647.0	42	710.1	242	12,097.0	26	1,308.2
Mining and quarrying	1	1.1			6	12.1	8	18.7	7	81.0	4	38					-	-
Other community, social and personal service activities	3	9.1	4	14.5	3	4.9	4	5.2	46	245.8	2	82			1	5.0	-	-
Real estate, renting and business activities	36	2,135.3	197	563	637	3,551	81	5,737.4	496	7,204.8	404	1909.3053	15	98.3	238	10,426.5	23	130.7
Transport, Storage and Communication	4	12.1	3	5.8	5	10.7	3	14.7	5	11.4	5	20.0	2	17.9	34	669.2	8	62.5
Wholesale, retail trade & repair service	1	10.9							1	2.0					3	381.5	1	1.7
Others*							1	1.9	3	9.5	3	79	2	19.6	8	1,816.1	4	65.7
Grand Total	163.0	5636.2	407.0	4135.0	852	6,708.6	468	8,896.9	1,550	25,876.2	976	8,952	84	1,320	785	34,073	112	2,184

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

[in millions of Birr]

Sector	2006(2013/14)		2007(2014/15)		2008(2015/16)		2009(2016/17)		2010(2017/18)		2011(2018/19)		2012(2019/20)		2013(2020/21)		2014(2021/22)	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Addis Ababa	101	5,262.0	31	2,381.5	755	6,147.6	376	8307.5	1,362	19,839.3	681	6,838.4	40	650	711	30,820	64.00	750.04
Afar	12	21.1	15	97.5	6	16.0			46	380.0							-	-
Amhara	31	112.7	4	10.0	7	13.6	42	104.5	15	39.7	20	152.5	6	11	41	285.2	1.00	1.65
B.Gumze									1	2.0							-	-
Dire Dawa					11	68.8											-	-
Gambella																	-	-
Harari			3.0	26.5													-	-
Multiregional									59.0	5,217.5	69	1,135	37	645	33	2,967.7	46.00	1,326.78
Oromia	7	139.3	304	1,398.4	26	345.9	19	336			157	560.4					-	-
SNNPR	1	10.9	1	14	2	5	10	83.5	1	2.5							1.00	105.37
Somali																	-	-
Tigray	11	90.2	49	207.3	45	111.5	21	65.9	66	395.3	49	265.6	1	15			-	-
Grand Total	163	5,636.2	407	4,135	852	6,709	468	8896.9	1,550	25,876.3	976	8,951.7	84.0	1,320.3	785.0	34,073.4	112.00	2,183.83