

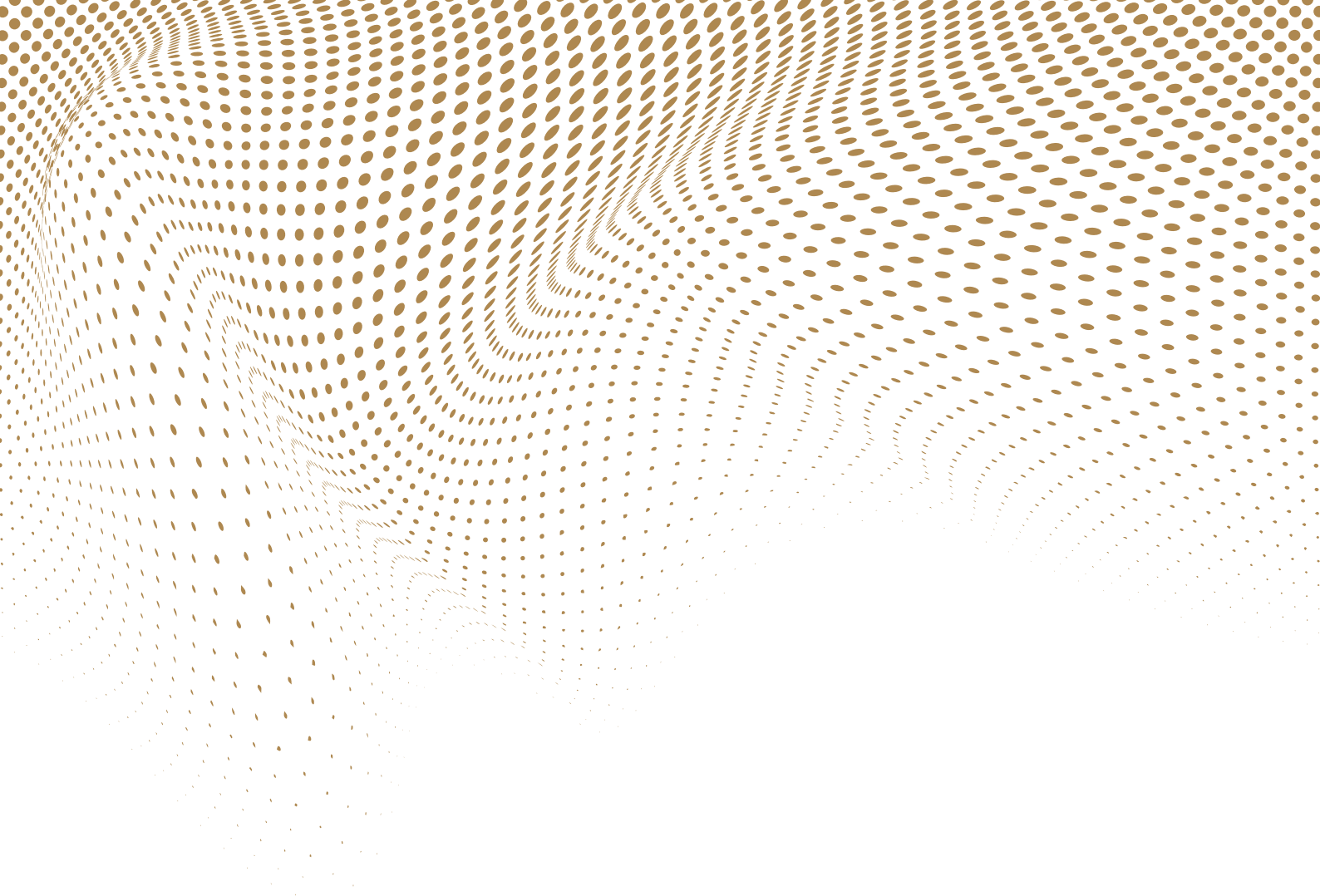
# DELIVERING ON OUR STABILITY GOALS

## NBE'S STRATEGIC PLAN FOR **2023-26**

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NATIONAL BANK  
OF ETHIOPIA



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# INDEX

GOVERNOR’S FORWARD	4
STRATEGY PLAN AT A GLANCE	7
CONTEXT AND SUMMARY	8
SUMMARIZED INTERNAL AND EXTERNAL ASSESSMENT (SWOT)	11
THE STRATEGIC VISION	12
STRATEGIC OBJECTIVES AND ACTION PLANS	14
ENSURE PRICE AND EXTERNAL STABILITY	16
ENSURE FINANCIAL STABILITY	21
ENSURE FINANCIAL INCLUSION, DEEPENING, AND DIGITALIZATION	26
ENSURE EXCELLENCE IN PEOPLE, PROCESSES, AND TECHNOLOGY	31
STRENGTHEN GOVERNANCE	35
QUANTITATIVE TARGETS	39
STRATEGIC PLAN SCHEDULE 2023-26	40

## GOVERNOR'S FORWARD



**MAMO E. MIHRETU**

GOVERNOR OF THE NATIONAL BANK OF ETHIOPIA

It is with great pleasure that I present this Strategy Plan document as the National Bank of Ethiopia celebrates the 60th Anniversary of its founding as the nation's central bank. Over the course of past six decades—which have seen several changes in government, ten central bank Governors, and multiple forms of currency notes and coins—the NBE has been entrusted with carrying out a significant set of responsibilities: administering the nation's monetary policy, providing its bank notes and coins, acting as a banker for the government, supervising the financial sector, managing the exchange rate as well as foreign exchange reserves, and undertaking economic research. In having performed these functions without interruption and over such an extended period, NBE stands out as one of Ethiopia's most distinctive and historically important national institutions.

It is with this sense of history and continuity that the National Bank of Ethiopia is now launching a forward-looking Strategy Plan that carries with it many elements of the past but that also seeks to significantly re-orient and re-focus the core activities of the central bank. The world of central banking has seen significant advances in recent years—including in monetary policy management, in dealings with the financial sector, in currency management, in the use of payment technologies, and in economic research—and despite some strong efforts and notable improvements at NBE, it has not always been possible to keep up with and implement such advances in the Ethiopian context.

The need for revisiting our core functions and activities is also important now, more than ever, given the unprecedented global and domestic developments of the past few years. The external environment has presented a 'cocktail of challenges' in recent years (a global pandemic, commodity price shocks, sharp drops in worldwide trade, and reduced external financing) that require careful policy responses and re-calibrations on the part of central banks such as NBE. In addition, countries are facing an unprecedented level of uncertainty from structural shifts, new technological advances (such as generative AI), climate change, demographic shifts and geopolitical upheavals. Our domestic circumstances also pose a number of complex challenges and call for careful and adept macroeconomic management in the period ahead—to establish monetary and fiscal stability after several years of persistent macro imbalances, to support a recovery from the recent period of internal conflict, to restore the country's high-investment and high-growth trajectory, to ensure rapid expansion and modernization in our productive sectors (across agriculture, exports, manufacturing, mining, tourism, and more) and, more generally, to re-invigorate all our efforts aimed at ensuring widespread and equitable national development.

# GOVERNOR'S FORWARD

NBE's Strategic Plan for the period 2023-26 is thus prepared and drafted to be responsive to the above set of circumstances, namely to align NBE's future work in line with global best practices while also addressing the very unique and specific conditions of Ethiopia's current economic situation and future ambitions.

I am also pleased to note that the preparation of the Strategy Plan has benefited from the deep institutional culture and knowledge-base present within NBE, and accordingly reflects the extensive internal comments, consultations, and valuable insights received from across NBE's Directorates.

With respect to its core contents, the Strategy Plan is framed around five key strategic objectives that NBE will work to ensure over the next three years: (1) price and external stability; (2) financial stability; (3) financial inclusion, deepening, and digitization; (4) operational excellence; and (5) strong governance systems and practices. Each of these strategic objectives has been linked to well-defined action plans, which are in turn linked to Key Performance Indicators (KPIs) and finally to numerical targets for each of the coming three years.

To highlight some of the most substantive and path-breaking initiatives planned in the coming years, the NBE will:

1. Re-orient its work priorities to focus on the key task of maintaining low and stable inflation;
2. Transition from the current monetary policy regime based on targeting monetary aggregates to a price-based system using interest rates and open market operations;
3. Fundamentally transform the size, shape, and scope of Ethiopia's financial sector via measures that deepen access, foster digitization, allow foreign investors, and introduce capital markets;
4. Modernize our internal operations to ensure greater transparency, strengthened research capabilities, and an internal culture conducive to learning and knowledge-generation.

Taken together, the above priority initiatives—as well as the many other reforms laid out in the Strategic Plan—will put in place a strong foundation for delivering on our stability goals. The active monitoring, evaluation, and refinement (as needed) of the strategic objectives set out in this document will also be given high priority over the coming years.

In concluding, and on behalf of all NBE staff, I would like to express our utmost dedication to the execution of these strategic objectives—which we sincerely believe will help build a better Ethiopia for us all.

**MAMO E. MIHRETU**

GOVERNOR OF THE NATIONAL BANK OF ETHIOPIA



# NBE's STRATEGY PLAN AT A GLANCE

3

**ORGANIZATIONAL** GOALS

5

**STRATEGIC** OBJECTIVES

21

**ACTION** PLANS

24

**NUMERICAL** TARGETS

## CONTEXT AND SUMMARY



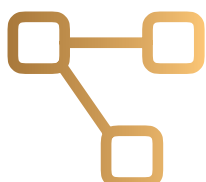
**The NBE's Strategy Plan is being launched and implemented at a critical juncture for the Ethiopian economy.** A succession of domestic and external shocks faced over the past two years have brought significant challenges in macroeconomic management and have adversely affected economic activity, inflation, budgetary conditions, monetary developments, and balance of payments outturns. At the same time, due in part to continued reforms put in place in recent years as well as counter measures enacted, positive growth has still been registered and major structural reforms still implemented in areas such as Treasury Bill markets, state enterprise performance, telecoms, banking, and capital markets.

**For the period ahead, the Government is currently finalizing the preparation of the Second Homegrown Economic Reform Plan (HGER 2.0), which is intended to revive and refine the economic reform agenda launched in 2019.** With HGER2.0, there is an opportunity to re-invigorate reforms in a wide range of areas—across the both the macroeconomic domain but also in sector-specific areas as well as in structural, public sector, governance and related spheres.

**The primary focus for macroeconomic policies in the immediate period ahead will need to be—first and foremost—to restore fiscal and monetary stability after several years of persistent macro imbalances.** A positive start has recently been made in this regard with a tightened budgetary stance put in place for the new 2023-24 fiscal year. Equally supportive policies to help restore macroeconomic stability will also be a priority from the monetary perspective.

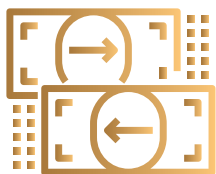


## STRATEGIC CHALLENGES



**Beyond immediate stabilization objectives, the medium-term agenda of the NBE will have to address the following gaps and areas calling for improvement within the current financial and regulatory system, most notably:**

- Ensuring low and stable inflation over the coming years;
- Raising the level of foreign exchange reserves;
- Addressing the wide gap between the official and parallel market rates;
- Introducing a modern, price-based system for monetary policy implementation;
- Establishing a well-functioning inter-bank foreign exchange market;
- Ensuring strong regulatory and supervisory systems to ensure a sound financial sector;
- Encouraging financial sector innovation in terms of the range of products and services provided as well as the breadth of end-clients ultimately served (including agriculture, industry, SMEs, consumers, etc);
- Broadening financial inclusion in terms of services, gender, geographic reach, and other metrics;
- Ensuring fast, simple, and safe payment mechanisms across all segments of the financial system and encouraging digitization across the financial system;
- Ensuring the development of capital markets to further broaden the sources of financing available in Ethiopia's financial system.
- Ensuring NBE's internal capacities to implement all of the above issues are adequately nurtured and developed within the central bank—across our people, processes, and technology as well as through learning, research, and knowledge-generating initiatives.



**The Strategy Plan laid out in the rest of this document addresses each of the above areas and offers a comprehensive and coherent agenda to do so.** The Strategy Plan also positions NBE and the financial sector more broadly to take advantage of existing and emerging opportunities. In particular, the Strategy Plan includes a set of measures that will:

- Shift to a **new Monetary Policy Regime**;
- Establish critical new financial markets, including via active and well-functioning **money markets and capital markets**;
- Introduce **new and/or revised Proclamations, Directives, and Regulations** covering the banking business, insurance, leasing, micro-finance, foreign bank entry, mergers and acquisitions, and banking crisis resolution frameworks;
- Support **new financial inclusion initiatives** to broaden access, offerings and usage;
- Deepen **payment system and infrastructure advances** by moving towards the global frontiers and best practices in these areas;
- Start **macro-prudential regulation** to ensure sound financial systems, including through the launch of annual Financial Stability Reports;
- **Enhance data analysis and research capabilities** to provide better inputs for monetary and financial policy-making, and to do so via internal talent management initiatives, extensive training, and external partnerships
- **Establish new and modern Governance Practices**, including through more transparency on the NBE's own activities and financial audits as well as via a revised central bank proclamation.

**As a framework for the many actions and initiatives above, the Strategy Plan is organized under the following format which guides the presentation of the rest of this document:**

- **3** Core Organizational Goals
- **5** Strategic Objectives
- **21** Action Plans
- **24** Quantitative Targets

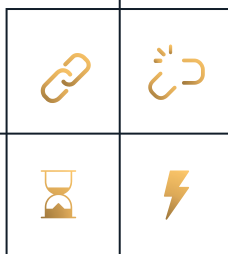
# SUMMARIZED INTERNAL AND EXTERNAL ASSESSMENT (SWOT)

## STRENGTHS

- Strong central bank leadership commitment to institutional reform
- Positive record of growth in banking, insurance, micro-finance, and leasing sectors
- Already initiated reform measures in many planned activities
- Existence of national strategies for financial inclusion, financial education, digital payments and transition to a Digital Economy
- Strong external and internal partnerships already in place or under establishment for technical support

## WEAKNESSES

- Underdeveloped Monetary Policy and Exchange Rate regimes
- Underdeveloped or non-existent money markets, foreign exchange markets, and capital markets
- Limited alignment with international regulatory and supervisory principles
- Weak systems to develop internal talent
- Weak internal systems and technologies that undermine effective and efficient internal operations.



## OPPORTUNITIES

- Large unmet demand for financial services, across a range of product types
- Growing number of new entrants and investors in the financial sector
- Opening of the sector to foreign investors
- Opening of the sector to capital market service providers
- Global advances in financial system tools, technologies, and platforms

## THREATS

- Macro imbalances in the form of high inflation, an overvalued exchange rate, and sizeable debt service burden
- Existence of informal and illegal financial services providers as well as illicit business activities
- Global shocks linked to commodity price increases and slowdown in global trade
- Uncertain outlook for global official financing flows as well as private sector/F-DI flows
- Internal unrest in certain areas

## THE STRATEGIC VISION

*To be a trusted guardian of Ethiopia's monetary and financial systems.*

## THE STRATEGIC MISSION

*To maintain price and external stability while ensuring a safe, modern, and inclusive financial system.*

## CORE VALUES

*Professionalism*

*Dedication to results*

*Openness to learning and knowledge-creation*





## HIGH-LEVEL ORGANIZATIONAL GOALS

*Macro-Financial Stability*

*Operational Excellence*

*Exemplary Governance and Transparency*



## STRATEGIC OBJECTIVES

*Price and external stability*

*Financial stability*

*Financial Inclusion, deepening, and digitization*

*Excellence in our People, Processes, and Technology*

*Strong Governance Systems and Practices*

# NBE's 5 STRATEGIC OBJECTIVES



## ENSURE PRICE AND EXTERNAL STABILITY\*

- 1.1: Transition to a market-based monetary policy regime
- 1.2: Review current account and capital account policies for potential revisions
- 1.3: Establish strong data analysis and research capabilities to support NBE policy making
- 1.4: Enhance international foreign exchange reserves management



## ENSURE FINANCIAL STABILITY

- 2.1: Improve regulation
- 2.2: Improve supervision and payment system oversight
- 2.3: Improve currency management system
- 2.4: Enhance payment system infrastructure
- 2.5: Introduce financial system stability functions



# 3

## ENSURE FINANCIAL INCLUSION, DEEPENING AND DIGITIZATION

- 3.1: Implement and monitor the National Financial Inclusion Strategy action plans related to NBE, including in the area of Interest-Free Banking (IFB).
- 3.2: Enhance financial education and consumer protection
- 3.3: Establish an independent Insurance Regulatory Agency (IRA)
- 3.4: Ensure widespread adoption and usage of digital financial services
- 3.5: Improve credit reference and rating infrastructure



# 4

## ENSURE EXCELLENCE IN PEOPLE , PROCESSES AND TECHNOLOGY

- 4.1: Transform the Bank's Human Capital Talent Management
- 4.2: Ensure efficient and effective internal processes and enhance digitalization
- 4.3: Strengthen planning and performance management systems
- 4.4: Re-establish the EIFS as a Center of Excellence for the financial sector, with new strategy and improved facilities



# 5

## STRENGTHEN GOVERNANCE

- 5.1: Establish strong institutional accountability and transparency systems
- 5.2: Establish and implement a modern and effective Communication Strategy
- 5.3: Ensure a strong and independent Internal Audit and Risk Management function





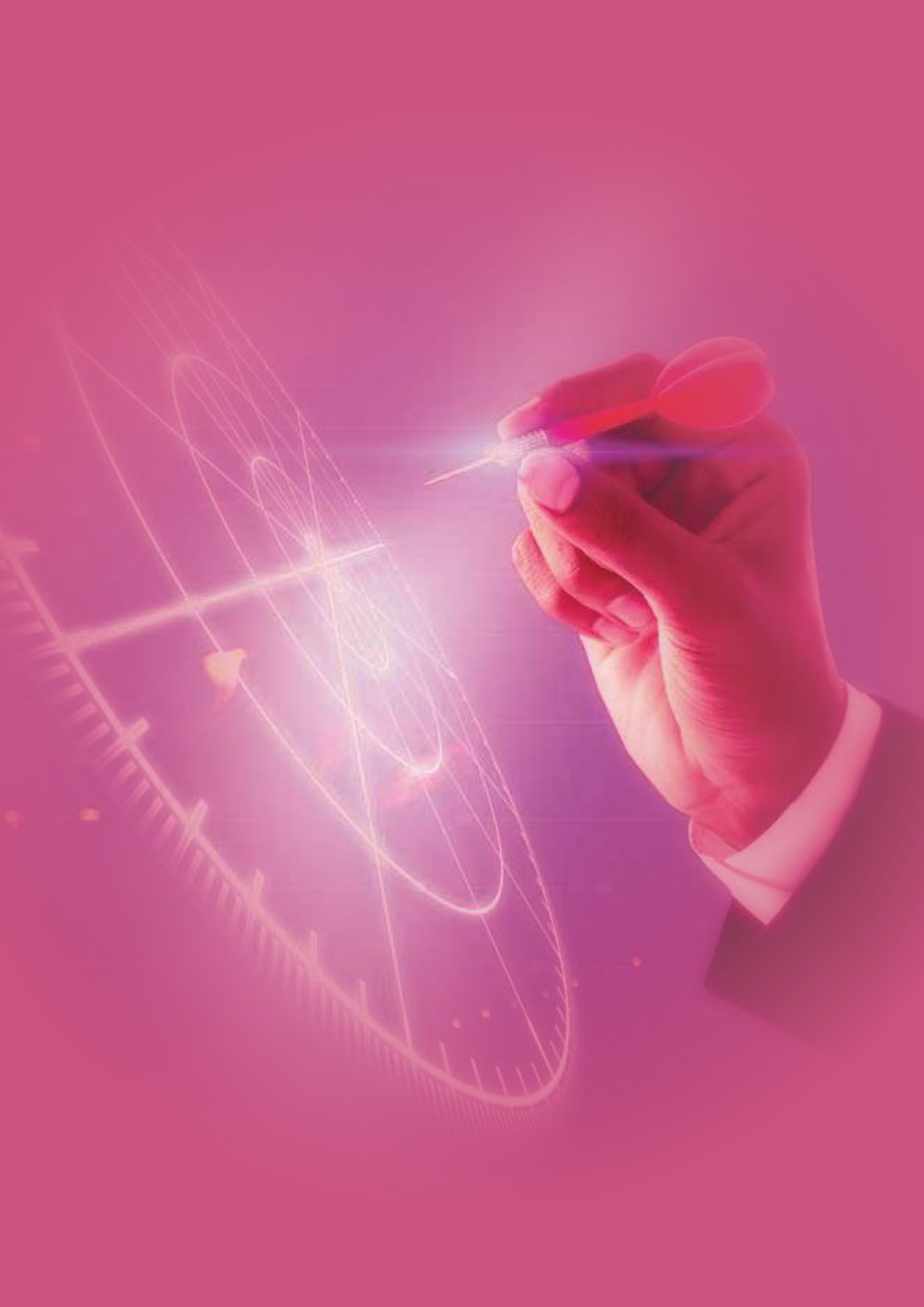
# ENSURE PRICE AND EXTERNAL STABILITY\*

Implementing responsible monetary policies is crucial for ensuring price stability and, in turn, creating a favorable environment for savings, investment, and sustained economic growth in Ethiopia.

To this end, NBE will be focused on reforming the current monetary policies to a more modern and market-determined framework. Accompanying this will be the establishment of active and well-functioning money markets and foreign exchange markets. A review of current account and capital account restrictions and policies will also form part of this agenda. Finally, to support NBE's policy-making work with evidence-based inputs, enhancement of NBE's data analysis and research capabilities will also form a key part of the work program under this Strategic Objective.

\* External stability is defined as an exchange rate that does not generate a significant or sustained parallel market premium as well as a real effective exchange rate that is not substantially deviated from its equilibrium level (see Quantitative Targets for the specifications)





## 1.1 TRANSITION TO A PRICE-BASED MONETARY POLICY FRAMEWORK

During the strategic plan period, the NBE's aims to evolve from the current system of targeting monetary aggregates (typically reserve money) towards a price-based monetary policy regime. In this connection, the establishment of a Monetary Policy Committee tasked with setting interest rates and overall monetary conditions will be a key initiative over the course of the next year. Moreover, to put in place number of suitable conditions, a technical system for conducting open market operations between NBE and banks will be needed as well as a functioning secondary market for trading securities. NBE's internal preparations will also need to cover the development of systems for high frequency liquidity forecasting and the launch of operational emergency liquidity assistance and standing facilities. Key dates and timetables for these inter-related set of initiatives are summarized below.



### KEY PERFORMANCE INDICATORS

1. Implement Open Market Operations by June 2024
2. Establish a functioning secondary government securities market by June 2024
3. Establish a functioning Monetary Policy Committee by June 2024
4. Introduce active high frequency (daily) liquidity forecasting and management system by June 2024
5. Introduce emergency liquidity assistance and operationalize standing facilities by June 2024
6. Issue a Directive and Code of Conduct for inter-bank money market by June 2024
7. Ensure a functioning inter-bank money market by Dec 2024



## 1.2 REFORM CURRENT ACCOUNT AND CAPITAL ACCOUNT POLICIES



### KEY PERFORMANCE INDICATORS

1. Revise, based on a study, existing current account and capital account policies by December 2025

## 1.3 ESTABLISH STRONG DATA ANALYSIS AND RESEARCH CAPABILITIES TO SUPPORT NBE POLICY MAKING



### KEY PERFORMANCE INDICATORS

1. Migrate and compile BOP and MFS based on updated IMF Manual by December 2024
2. Enhance macroeconomic reports supported by inflation expectations survey and macroeconomic model forecasts by June 2024
3. Set up research quality assurance committee to publish Staff Working Paper Series (SWPS) regularly by December 2023
4. Enhance macroeconomic data coverage, quality and frequency with detail disaggregation and reinstate monthly macroeconomic indicators uploading on the NBE's website by December 2023
5. Collaborate research activities with various institutions and partners to enhance staff capacity and quality output by December 2023

## 1.4 ENHANCE INTERNATIONAL FOREIGN EXCHANGE RESERVES MANAGEMENT



### KEY PERFORMANCE INDICATORS

1. Establish foreign exchange Investment Committee by December 2023
2. Revise foreign exchange reserve management guideline by June 2024



# ENSURE FINANCIAL STABILITY

Safeguarding financial stability is a core function of the NBE as a sound and stable financial system is critical for public savings to be mobilized, protected, and deployed safely for the purposes of economy-wide lending, investment, and growth.

To this end, the NBE will be focused on revamping its regulatory systems in line with global norms, improving its supervisory approaches, modernizing its currency management and payment systems, and adding macro-prudential supervisory functions, including though focused financial stability assessments.



## 2.1 IMPROVE FIs REGULATION



### KEY PERFORMANCE INDICATORS

1. Draft new/revised Banking, Insurance, Leasing and Microfinancing Proclamations by June 2024
2. Issue new/revised Directives by June 2025
3. Adopt Basel II/III and Solvency II frameworks by June 2025
4. Develop problem FI resolution and crisis management framework by June, 2024

## 2.2 IMPROVE FIs SUPERVISION AND PAYMENT SYSTEM OVERSIGHT



### KEY PERFORMANCE INDICATORS

1. Strengthen Risk-Based Supervision Manual and its implementation by Dec 2024
2. Comply with relevant core principles by June 2025
3. Introduce SupTech by June 2026

## 2.3 IMPROVE CURRENCY MANAGEMENT SYSTEM



### KEY PERFORMANCE INDICATORS

1. Avail clean and adequate currency by December 2024
2. Introduce modern currency management system (including for cash cycle management) and initiate study on potential use of CBDC by June 2024
3. Establish currency museum by June 2025

## 2.4 IMPROVE FIs SUPERVISION AND PAYMENT SYSTEM OVERSIGHT



### KEY PERFORMANCE INDICATORS

1. Upgrade EATS to ISO 2022 by June 2024
2. Establish and operationalize intraday and overnight liquidity facility by June 2024
3. Establish Central Security Depository (CSD) for government securities by March 2024
4. Join cross border payment system by December 2024
5. Establish Instant Payments (RTIP) by March 2024





## 2.5 INTRODUCE FINANCIAL SYSTEM STABILITY FUNCTIONS



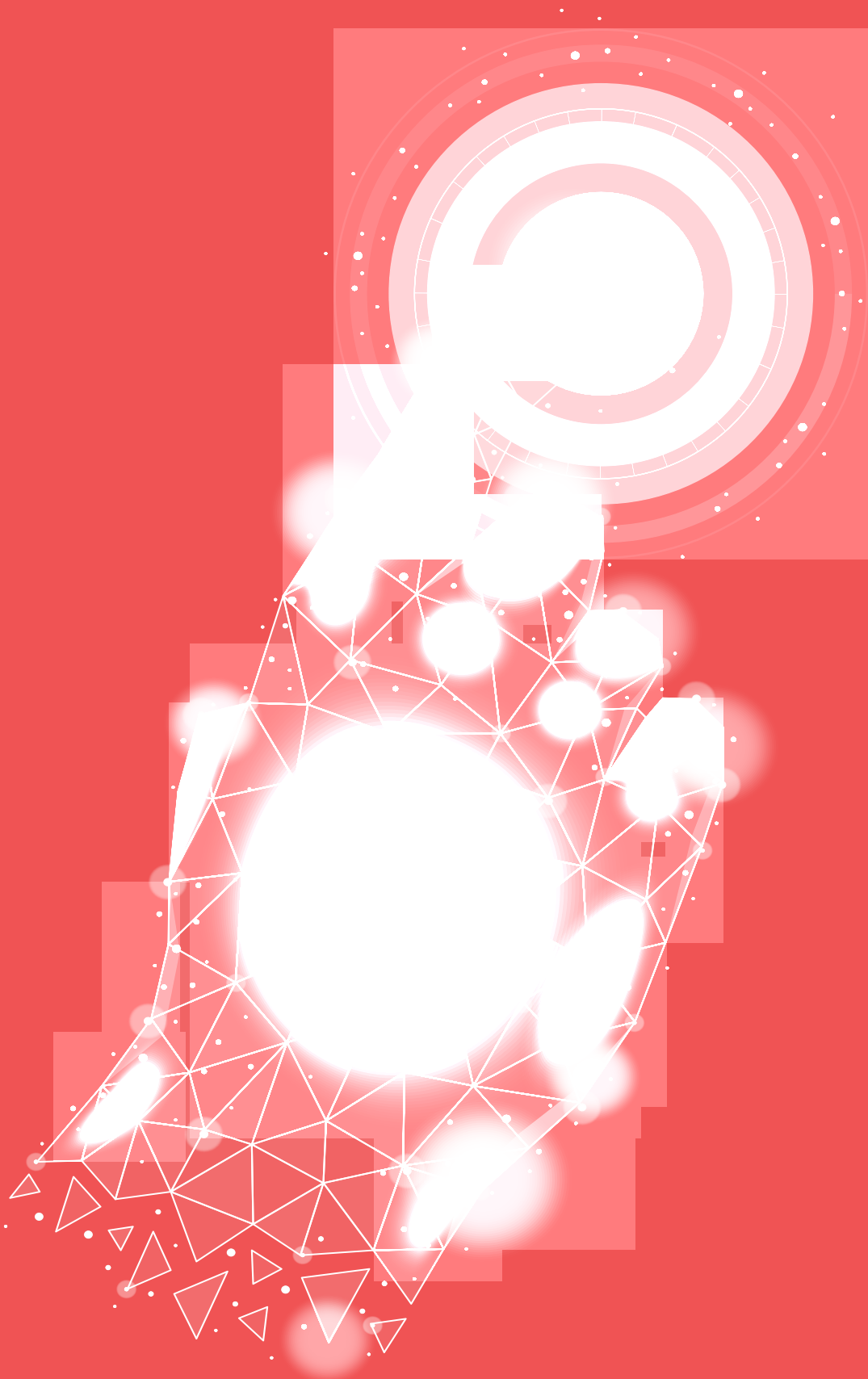
### KEY PERFORMANCE INDICATORS

1. Establish Financial Stability Unit by June 2024
2. Produce Financial Stability Report via ad hoc Committee by Dec 2023
3. Introduce macro-prudential policy framework by June 2024



# ENSURE FINANCIAL INCLUSION, DEEPENING, AND DIGITALIZATION

Ensuring financial inclusion, deepening, and digitization are all complementary initiatives that NBE believes should also be at the center of its medium-term activities. Efforts to broaden financial inclusion will not just focus on geographic reach and access points, but also on the widespread availability of products and services responsive to the needs of all categories of borrowers—irrespective of economic sector, business size, location, gender, or other factors. Moreover, beyond just payment systems, a key measure of success in this area will be the widespread growth of offerings related to savings, credit, insurance, and other products. Digitization is a tool that can accelerate and widen all such offerings and is thus to be promoted as a key enabler. Finally, work on establishment of an Independent Insurance Regulator, on consumer protection and literacy, and on further boosting the nation's credit reference and rating infrastructure are also key priority within this Strategic Objective.



## 3.1 IMPLEMENT AND MONITOR THE NATIONAL FINANCIAL INCLUSION STRATEGY ACTION PLANS RELATED TO NBE



### KEY PERFORMANCE INDICATORS

1. Increase transaction accounts per 100 adults to 337 by June 2026
2. Increase access points per 100K adults to 442 by June 2026

## 3.2 ENHANCE FINANCIAL EDUCATION AND CONSUMER PROTECTION



### KEY PERFORMANCE INDICATORS

1. Establish and operationalize financial education and consumer protection functions by December 2023

### 3.3 ESTABLISH AN INDEPENDENT INSURANCE REGULATORY AGENCY (IRA)



#### KEY PERFORMANCE INDICATORS

1. Develop policy proposal for establishment of IRA including legal and regulatory framework by June 2024
2. Develop organizational structure and initial strategy for IRA by June 2024
3. Establish IRA by June 2025

### 3.4 ENSURE WIDE SPREAD, ADOPTION AND USAGE OF DIGITAL FINANCIAL SERVICES



#### KEY PERFORMANCE INDICATORS

1. Establish a Regulatory Sandbox by December 2023
2. Establish automated DFS data collection, storage and visualization system by March 2024
3. Evaluate and finalize the implementation of National Digital Payment Strategy (2021-2024) by June 2024



## 3.5 IMPROVE CREDIT INFORMATION INFRASTRUCTURE



### KEY PERFORMANCE INDICATORS

1. Upgrade new Credit Reference System and Movable Collateral Registry with diversified data providers perimeter and value added services by December 2025



# ENSURE EXCELLENCE IN OUR PEOPLE, PROCESSES, AND TECHNOLOGY

For NBE to implement the full range of actions and measures set out in this Strategy Plan, it will need to enhance the internal capacities of the central bank—across its people, processes, and technology as well as through learning, research, and knowledge-generating initiatives. Accordingly, this process requires nurturing and developing the Human Talent Base, ensuring efficient and effective internal processes, adopting digitalization in work practices, and strengthening planning and performance management systems. The Ethiopian Institute for Financial Studies, which has long been administered by the NBE but operating well below its potential, will also be overhauled and reformed to establish it as a Center of Excellence for the broader financial sector.





## 4.1 TRANSFORM THE BANK'S HUMAN CAPITAL TALENT MANAGEMENT



### KEY PERFORMANCE INDICATORS

1. Develop and implement human capital/talent management strategy by June 2024.
2. Devise and implement interim HR and compensation solutions until full review is completed by August 2023.

## 4.2 ENSURE EFFICIENT AND EFFECTIVE INTERNAL PROCESSES AND ENHANCE DIGITALIZATION



### KEY PERFORMANCE INDICATORS

1. Automate/digitalize key NBE internal operations and service delivery systems by June 2025
2. Revise and update internal and external customer service delivery standards by September 2023
3. Ensure effectiveness of budget utilization by July of each fiscal year
4. Execute and complete annual projects on time with the required quality and standard, by July of each fiscal year
5. Implement the IT Strategy as per the Plan by June 2025



## 4.3 STRENGTHEN PLANNING AND PERFORMANCE MANAGEMENT SYSTEMS



### KEY PERFORMANCE INDICATORS

1. Develop and cascade a clear and measurable MT Strategic Plan by July 2023
2. Ensure the HR/TM Study addresses the Bank's internal performance monitoring and evaluation system by March 2024

## 4.4 RE-ESTABLISH THE EIFS AS A CENTER OF EXCELLENCE FOR THE FINANCIAL SECTOR, WITH NEW STRATEGY AND IMPROVED FACILITIES



### KEY PERFORMANCE INDICATORS

1. Develop strategic roadmap for the EIFS as a Center of Excellence by June 2024
2. Revise the training curriculum by June 2024
3. Renovate the training facility by December 2024



# 5

# STRENGTHEN GOVERNANCE

In line with global best practices, NBE is committed to being open and transparent about its financial activities as well as its policy intentions and directions. Accordingly, new and modern governance practices are expected to be established—including through a revised central bank proclamation and more transparency on the NBE's own financial activities. In addition, a modern and forward-looking Communications Strategy is to be put in place shortly so that the central bank can relay its policy intentions and directions more clearly and consistently to the financial markets as well as the wider public.



## 5.1 ESTABLISH STRONG INSTITUTIONAL ACCOUNTABILITY AND TRANSPARENCY SYSTEMS



### KEY PERFORMANCE INDICATORS

1. Revise NBE's Establishment Proclamation by June 2024
2. Prepare IFRS-compliant financial statements and publish audited reports of the last three fiscal years by March 2024

## 5.2 ESTABLISH AND IMPLEMENT A MODERN AND EFFECTIVE COMMUNICATIONS STRATEGY



### KEY PERFORMANCE INDICATORS

1. Devise and implement a Communications Strategy consistent with the Bank's overall strategy and supportive of key monetary and financial sector policies by Dec 2023

## 5.3 ENSURE A STRONG AND INDEPENDENT INTERNAL AUDIT & RISK MANAGEMENT FUNCTION



### KEY PERFORMANCE INDICATORS

1. Update Internal Audit's & Risk Management Framework per international standard by Dec 2023



# QUANTITATIVE TARGETS

	Baseline	Quantitative Target		
		2023-24	2024-25	2025-26
<b>Strategic Objective 2: Ensure Price and External Stability*</b>				
Inflation Rate (year-on-year as at end of period, in percent)	29.3	20	10	8
Monetary policy operational target (base money growth for starting period, in %)	32	14	15	...
Foreign currency reserve in months of imports	0.7	1.0	2.0	2.5
<b>Strategic Objective 2: Ensure Financial Stability</b>				
Compliance with Financial Stability Indicators (Sector average CAR, LR, NPL/SR)	100%	100%	100%	100%
% of FIs that meet all the three core soundness indicators	69	72	76	79
% of availability of inter bank payment system (EATS)	99%	99%	99.50%	99.99%
Amount of availed notes & coins per the projected demand for currency, in % of demand	80	85	90	95
<b>Strategic Objective 3: Financial Inclusion, Deepening and Digitization</b>				
Volume of digital payments & financial services (transaction nos, in millions)	750	1,500	3,500	6,000
Value of digital payments & financial services (in ETB trillions)	4.0	6.0	10.5	17.5
Number of transaction accounts per 100 adults	210	265	311	337
Number of access points per 100k adults	263	359	415.5	442
% of MSMEs credit in concentration of total private credit	NA	8.5	9.5	10
% of borrowers registered in credit reference system for banks	NA	70%	100%	100%
% of borrowers registered in credit reference system for all other FIs	NA	NA	50%	100%
Percent of consumers' complaints received by NBE and resolved by FIs	NA	57	59	60
<b>Strategic Objective 4: Excellence in our People, Processes, and Technology</b>				
Number of prioritized IT projects completed	NA	3	...	6
% of services delivered per the standard (for Citizens Charter & Interface checklist)	50	100	100	100
% of budget variance plan versus actual utilization	NA	(+/-10)	(+/-10)	(+/-10)
% of NBE projects executed (excluding IT projects)		100	100	100
Level of Internal stakeholders' satisfaction in %	70	71	72	80
Level of external stakeholders' satisfaction in %	75	76	77	85
<b>Strategic Objective 5: Strengthen Governance</b>				
Audited Financial Statements completed within six months of the end of fiscal year (by March 2024 for FY 2022-23)	...	100%	100%	100%
% of Communications Engagements undertaken per targets in Strategy Document	...	90%	90%	100%
% Implementation of top-level governance, risk management, and internal audit recommendations	...	90%	90%	90%

\*External stability is defined as an exchange rate that does not generate a significant or sustained parallel market premium as well as a real effective exchange rate that is not substantially deviated from its equilibrium level (see Quantitative Targets for the specifications)









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