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OF ETHIOPIA

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NATIONAL BANK OF ETHIOPIA

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Ethiopia: Macroeconomic and Social Indicators

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
1. Country Profile							
Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
Arable Land (% of total area)	13	14.2	14.32	14.41	16.2	16.2	17.3
Agricultural Irrigated Land (% of total Agricultural area)	4.0	4.0	4.7	5	6%	6.20%	6.20%
Population Density (person per sq.km)*	106	109	112	115	123	127	132
2. Social Indicators							
Population total, in millions (Mid-Year population)	95.5	97.6	99.75	101.9	104.1	105.7	108.4
(o/w Urban Population, in %)	21	22.8	22.8	22.8	22.8	28.2	28.2
Working Age Population (In Millions)							
<i>Urban</i>	12	13.13	14.03	15.01	16.04	31.1	31.1
<i>Rural</i>	42	43.06	44.28	45.8	46.6	40.4	40.4
<i>Total</i>	56	56.19	58.31	60.81	62.64	61.7	61.7
Age Dependency Ratio	69	69	69	69	69	62	73
Life Expectancy at Birth (Male - Female)	62.4-66.6	62.4-66.6	62.4-66.7	65.5	65.5	65.5	69
Crude Birth Rate	27:1000	27:1000	27:1001	27:1002	27:1003	27:1000	31.8:1000
Crude Death Rate	6	6	6	6:03	6.00	6:30	6.5
Natural Rate of Population Increase (In %)	2	2	2	2	2	2:07	4.6
Total Fertility Rate	3.5chil:W	3.5chil:W	3.5chil:W	4.6chil:W	4.6chil:W	4.1	4.6
People : Hospital Beds	3617:1	1,312	2750	2720	2900	3225: 1 bed	3650:1 Bed
People : Physician ¹	26635:1	10,521:1	9977:1	8448:1	7576	5737	5,843
People : Nurse ¹	1780:1	1620:1	1705	1473	1415	983	999
Infant Mortality Rate	53.3:1000	53.3:1000	43.3:1000	47:1001	47:1000	34:1000	47:1000
Access to Safe Water (In %)							
<i>Country Level</i>	71	76	79.3	58.5	58.76	67.1	69.52
<i>Urban Population</i>	60	66	66.5	62.95	71.97	75.7	66.62
<i>Rural Population</i>	74	79	82.7	57.26	59.76	64.5	79.12
Student-Teacher Ratio							
<i>Primary (1-8)</i>	43	39	39	34.8	34.6	36.4	35.5
<i>Secondary (9-12)</i>	43	22.5	24	27.4	27.7	26.6	22.6
<i>Technical & Vocational</i>	26	13.3	13.3	1:11	1:11	1:18	1:17
Student-School Ratio							
<i>Primary (1-8)</i>	567	628	528	512.7	526.6	517.6	573.3
<i>Secondary (9-12)</i>	741	568	940	1017	1063	1009.6	864.9
<i>Technical & Vocational</i>	318	246.8:1	246.6:1	177	158	151.5	172.8

Continued....

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
3. Macroeconomic Indicators							
3.1. Real sector Development²							
GDP at Current Market Price (In Mn. Birr)	2,202,373	2,696,223.0	3,374,747	434,1387.1	6,157,538	8,722,308	11,752,138
Nominal GDP Growth Rate (In %)	20.2	22.4	25.5	28.6	41.8	42.4	35.6
Average Marginal Exchange Rate (Birr per USD)	26.1	28.1	31.3	39.0	48.57	53.283	55.96
GDP at Current Market Price (In Mn. USD)	84,355.6	95,951.0	107,673	11,1271.2	126,783	163,698	210,001
Nominal GDP per Capita (In USD)	2,018.1	2,228.3	1,080	2429.5	1,218	1,549	1,937
Real GDP per Capita (In Birr)	19,205	46,148.6	47,632.8	48,650.00	50,359.40	61,918.28	66,448.64
Real GDP per Capita Growth Rate (In %)	5	140	3	2.1	3.5	23.0	7.3
GDP Deflator (% change)	12.5	13.2	18.2	21.8	34.7	32.9	25.5
Real GDP at constant basic price (In Mn. Birr)	1,719,491	1,874,689.3	1,989,587.7	2,114,238.3	2,248,662.8	2,409,921.4	2,603,952.86
Real GDP at constant market price (In Mn. Birr)	1,834,066	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,498	2,684,525
Real GDP Growth Rate (In %)	7.7	9.0	6.1	6.3	6.1	7.2	8.1
Agriculture & Allied Activities(In Billion Birr)	600.9	623.8	650.3	686.4	728.4	774.0	827.9
Industrial Sector (In Billion Birr)	464	526.2	576.9	618.8	649.2	694.2	758.4
Service Sector(In Billion Birr)	674	745.7	786.8	836.2	899.8	971.3	1,046.1
<i>Agriculture & Allied Activities (% of GDP)</i>	34.9	33.3	32.7	32.5	32.4	32.1	31.8
<i>Industrial Sector (% of GDP)</i>	27.0	28.1	29.0	29.3	28.9	28.8	29.1
<i>Service Sector (% of GDP)</i>	39.2	39.8	39.5	39.6	40	40.3	40.2
Private Consumption Expenditure	1,441,581.1	1,848,070.0	2,360,896	3,134,994	4,764,429	6,882,737.92	9,422,416
Government Consumption Expenditure	225,523.2	247,362.0	307,769	383,565	453,263	551,106.6	650,000
Investment	751,626.2	948,866.0	1,037,685	1,216,585	1,560,325	1,933,863	2,409,022
Exports	184,282.1	213,437.0	239,229	329,634	507,692	575,062	652,779
Imports	502,112.9	561,512.0	571,230	723,391	1,128,171	1,220,461	1,382,079
Resource Balance	(317,831.0)	(348,075.0)	-329,096	-394,236	-620,479	-645,400	(729,300)
<i>Gross Private Consumption (% of GDP)</i>	65.5	68.5	69.96	72	77.4	78.9	80.2
<i>Gross Government Consumption (% of GDP)</i>	10.2	9.2	9.1	8.84	7.4	6.3	5.5
<i>Gross Domestic Fixed Investment (% of GDP)</i>	34.1	35.2	30.7	28.02	25.3	22.2	20.5
Resource Balance (% of GDP)	(14.4)	(12.9)	(9.8)	-9.08	-10.1	-7.4	-6.2
3.2. Monetary Indicators							
Narrow Money Supply (M1) (In Mn. Birr)	281,154.66	308,937.13	360,585.50	437,391.97	588,015.82	706,142.20	822,498.60
Broad Money Supply (M2) (In Mn. Birr)	740,572.88	886,752.53	1,037,646.33	1,348,266.15	1,715,310.03	2,170,848.37	2,477,891.90
Net Foreign Assets (In Mn. Birr)	39,376.20	14,506.19	(8,321.31)	(812.32)	(111,427.54)	(160,097.68)	(245,298.39)
Reserve Requirement (CBs)	36,385.76	44,861.74	51,952.51	67,732.40	119,022.60	147,931.40	149,916.90
Interest Rate (In %)							
<i>Minimum Deposit Rate</i>	7	7	7	7	7	7	7
<i>Lending Rate</i>	13.5	13.5	14.25	14.25	14.25	14.25	14.25
Total Net Domestic Credit (in mn. Birr)	784,621.73	963,699.91	1,176,926.45	1,481,844.43	1,930,621.80	2,444,435.50	2,797,752.10
<i>Government</i>	102,002.83	109,799.21	137,082.91	214,275.16	422,864.02	573,675.72	745,541.10
<i>Other Sectors</i>	682,618.90	853,900.70	1,039,843.53	1,267,569.27	1,507,757.78	1,870,759.78	2,052,211.00

Continued....

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
3.3. Inflation (CPI growth rate)³							
Country Level							
-General inflation	14.60	12.60	19.90	20.20	33.80	32.50	26.60
-Food inflation	13.40	13.10	23.30	23.20	40.30	31.70	28.10
-Non-Food inflation (core inflation)	15.80	11.90	15.80	16.40	25.15	33.90	24.40
Addis Ababa							
-General inflation	16.5	14.6	18.8	19.5	29.8	37.3	31.20
-Food inflation	8.7	15	25.9	26.2	36.6	35.5	34.10
-Non-Food inflation (core inflation)	22.6	14	13.9	14.4	24.1	39.0	28.60
3.4. External Trade(In Mn.USD)							
Export of goods & services	7095.9	7694.9	7715.7	8498.9	10457.7	10855.8	11763.6
Import of goods & services	19707.4	20704.8	18828.3	19177.0	23845.0	23430.0	25128.0
<i>Net trade in goods & services</i>	-12611.4	-13009.9	-11112.6	-10678.0	-13387.3	-12574.2	-13364.4
<i>Current account balance including official transfers</i>	-5285.0	-4948.0	-4401.9	-3190.7	-5145.1	-4672.9	-5916.9
Capital account balance	6184.6	4822.4	4326.5	3785.8	2723.7	3547.3	4128.3
Overall balance of payments	-201.6	-941.6	-833.4	298.7	-2149.8	-752.0	-1347.9
3.5. Government Finance (In Mn .Birr⁴)							
Total Revenue (including grants)	287,562.1	344,936.5	394,965.8	478,888.1	566,753.6	717,586.7	873,126.5
Total Revenue (excluding grants)	269,648.2	311,317.4	354,312.8	444,582.6	540,060.5	685,459.1	840,094.8
<i>o/w Tax-Revenue</i>	235,229.5	268,457.4	311,476.5	388,763.5	477,770.3	593,232.1	716,172.2
<i>Tax-Revenue as % of GDP</i>	12.3	11.6	10.5	10.2	8.8	7.9	7.1
Total Expenditures	354,205.3	413,105.7	480,143.2	599,006.7	779,099.0	938,771.6	1,120,077.3
<i>Current Expenditures</i>	210,470.2	238,156.6	275,967.0	363,596.9	517,043.4	582,854.6	652,619.7
<i>Capital Expenditures</i>	143,735.1	174,949.1	204,176.1	235,409.7	262,055.7	355,917.0	467,457.6
<i>Equity Contribution (Sinking Fund)</i>							
<i>Special Programs</i>	-	-	-	-	-	-	-
<i>Total Expenditures as % of GDP</i>	16.1	15.4	14.2	13.8	12.7	10.8	9.5
Current Surplus/Deficit	77,091.9	106,779.9	118,998.8	115,291.2	49,710.3	134,732.1	220,506.9
Overall Budget Deficit (including grants)	(66,643.2)	(68,169.2)	(85,177.4)	(120,118.5)	(212,345.4)	(221,184.9)	(246,950.7)
<i>Deficit as % of GDP</i>	(3.0)	(2.5)	(2.5)	(2.8)	(3.4)	(2.6)	(2.1)
Overall Budget Deficit (excluding grants)	(84,557.1)	(101,788.3)	(125,830.4)	(154,424.0)	(239,038.5)	(253,312.4)	(279,982.5)
<i>Deficit as % of GDP</i>	(3.8)	(3.8)	(3.7)	(3.6)	(3.9)	(2.9)	(2.4)
3.6. Exchange Rate (Birr/ USD)							
Inter-Bank Forex Market Rate ⁵							
* Period weighted Average	26.1082	28.0543	31.3427	39.0163	48.5673	53.2830	55.9623
* End period	27.2621	28.9109	34.9822	43.6910	51.9938	54.5943	57.3265

Continued....

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
3.7. Treasury Bill Market (In Mn. Birr)							
T-Bills Demanded (Total)	323,991.24	422,633.54	242,155.09	284,783.55	599,478.63	595,231.34	812,892.09
T-Bills Sold	323,991.24	422,633.54	242,155.09	238,799.55	582,268.63	576,081.34	797,797.09
Average Weighted Yield (in %)	1.420	1.741	4.808	7.970	9.459	9.70	9.74
T-Bills Outstanding by holder	111,213.56	138,054.36	23,724.00	116,559.95	317,169.59	341,869.53	447,802.85
<i>Banks</i>	-	650.00	5,604.00	52,040.00	195,432.29	146,568.05	162,259.26
<i>Non-Banks</i>	111,213.56	137,404.36	18,120.00	64,519.95	121,737.30	195,301.48	285,543.59
3.8. Inter Bank Money Market Rate⁵							
3.9. Financial Institutions							
Number of Commercial Banks	17.00	17.00	17.00	18.00	30.00	31.00	32.00
(<i>o/w Private banks</i>)	16.00	16.00	16.00	17.00	28.00	29.00	30.00
Number of Bank Branches	4,757.00	5,564.00	6,511.00	7,344.00	8,944.00	11,281.00	12,278.00
Population : Bank Branch	20,286.50	17,732.20	15,702.00	13,921.00	11,516.00	9,514.00	8,918.00
Number of Insurance Companies	17.00	17.00	18.00	18.00	18.00	18.00	18.00
(<i>o/w Private Insurance Companies</i>)	16.00	16.00	17.00	17.00	17.00	17.00	17.00
Number of Insurance Branches	532.00	568.00	605.00	635.00	690.00	741.00	799.00
Population : Insurance Branch	181,396.00	173,848.00	168,983.00	160,629.92	149,272.50	144,846.00	147,771.93
Number of Development Banks	1	1	1	1	1	1	1.00
Number of Development Bank Branches	107	107	93	82	83	83	105.00
Number of Micro-financial Institutions	38	38	39	39	43	47	48.00

Source : Ministries of Agriculture, Finance, Health, and Education, National Bank of Ethiopia, Ethiopian Statistical Services, ... etc

Note:-

*population is estimated using component method after 2006/2007

1. Excluding manpower out side the Ministry of Health.
2. The GDP data series is revised on basis of 2015/16 = 100 base year
3. Inflation data is calculated using the new base year (December 2016=100)
4. Figures for government finance are preliminary estimates from 1999/00 onwards.
5. Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and the daily transactions introduced beginning from october 24, 2001.

*Mid year population was obtained from Mof

I. OVERVIEW

1.1. International Economic Developments

According to European Central Bank's monthly bulletin of 6-7/2023, Bulletin Issue 3-6/2024, Economic activity has continued to expand by 0.2 in the fourth quarter of 2023/24. The composite output Purchasing Managers' Index (PMI) stood at 51.6 in the fourth quarter, up from 49.2 in the third quarter, thus indicating positive growth.

In the United States, economic activity is still robust. Real GDP increased by 0.7 percent in the fourth quarter, supported by strong domestic demand and inventories which more than offset the drag from a large increase in imports.

In the United Kingdom, real GDP growth increased strongly in the fourth quarter. Real GDP rose by 0.6 percent in the fourth

quarter of 2023/24, only slightly below the 0.7 percent recorded in the third quarter.

In China, economic growth is moderating as underlying weaknesses persist. Real GDP growth decelerated markedly to 0.7 percent quarter on quarter from 1.5 percent in the third quarter of 2023/24.

Inflation across OECD economies continues to moderate, yet services price pressures are persistent. In June the annual headline rate of consumer price index (CPI) inflation across OECD countries declined 0.3 percentage points compare to previous month. Likewise, excluding food and energy prices, OECD core inflation continued to slow, to 5.9 percent in June.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

In the fourth quarter of 2023/24, quarterly headline inflation rate decreased to 2.7 percent from 4.8 percent in the preceding quarter (QIII) and 7.7 percent last year same period. The decrease in quarterly inflation was due to 1.9 percentage points slowdown

in food inflation rate and 2.4 percentage points in non-food inflation.

Food & non-alcoholic beverages and non-food inflation contributed 81.9 percent and 18.1 percent, respectively, to the headline inflation in the review quarter.

1.2.2. Monetary Developments

Broad money supply (M_2) stood at Birr 2.48 trillion at the end of the fourth quarter reflecting a 14.1 percent annual growth. This growth was primarily driven by a 14.5 percent increase in domestic credit, which outweighed a 53.2 percent contraction in

During the review period, reserve money stood at Birr 473.2 billion, reflecting a 1.1 percent annual contraction and 2.5 percent of quarterly expansion. The annual decline in reserve money growth was attributed to the National Bank of Ethiopia (NBE) tight

1.2.3. Interest rate

During the review period, average savings deposit rate remained unchanged at 8.0 percent while the lending interest rate increased to 14.75 percent. Weighted average time deposit rate was 7.7 percent

1.2.4. Financial Sector Developments

a) Banks

By the end of the fourth quarter of 2023/24, the number of banks in Ethiopia reached 32, of which 30 were private and 2 state owned. These banks have opened 266 new bank branches during the review quarter,

external asset (net) and 34.3 percent in other item (net). During the same period, net claims on the government rose by 30.0 percent, while credit to the non-government sector increased by 9.7 percent.

monetary policy over the period. The money multiplier, measured by the ratio of broad money to reserve money, increased to 5.2 from 4.5 a year earlier reflecting the fact that more money has been created by commercial banks rather than by NBE.

and weighted average yield on T-bills 10.23 percent. Given the 19.9 percent headline inflation rate in June 2024, the real interest rates for deposits, lending, and T-bills yields remained negative.

thereby increasing the total number of bank branches to 12,426. As a result, the ratio of population to bank branch reached 8,812¹.

¹ Total population is 109,496,000 as CSA Estimation for 2024

Of the total bank branches, 30.9 percent were located in Addis Ababa. Meanwhile, total capital of the banking system stood at

The banking sector disbursed Birr 122.4 billion in new loans during the review quarter, indicating a 7.8 percent increase

The major beneficiaries of the fresh loans were agriculture (Birr 33.5 billion or 27.3 percent), domestic trade (Birr 25 Billion or 20.5 percent), manufacturing (Birr 19.2 Billion or 15.7 percent), international trade

In the meantime, the banking system collected Birr 149.6 billion in loans, showing a 14.1 percent annual growth. Of

Total outstanding credit of the banking system (including corporate bond) went up by 10.1 percent and reached Birr 2.1 trillion

b) Insurance Sector

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branches increased to 799 from 741 a year ago. Of the total branches, about 56.6 percent were located in Addis Ababa. The total

Birr 296.1 billion of which state owned banks accounted for 32 percent and private banks 68 percent of the total capital.

over last year same period. Of the total new loans disbursed, the share of state owned banks was 45.5 percent and that of private banks 54.5 percent.

(Birr 16.9 billion or 13.8 percent), building and construction (Birr 8.8 billion or 7.2 percent), consumer and staff loan (Birr 6.9 billion or 5.6 percent) and the remaining was taken up by other economic sectors.

the total loan collection, 52.4 percent was by private banks and 47.6 percent by state owned banks.

compared to last year same period. About 99.6 percent of the total outstanding credit of private banks was claims on cooperatives and private enterprises.

capital of insurance companies increased to Birr 22.4 billion from 16.4 billion last year, of which private insurance companies accounted for 80.4 percent of the total capital.

c) Microfinance Institutions

During the review quarter, the number of Micro Finance Institutions (MFIs) reached at 48 mobilized about Birr 31.4 billion in saving deposit, showing 12.4 percent annual growth. Total outstanding

credit of these institutions increased by 1.2 percent and reached Birr 40.0 billion. On the other hand, their capital increased 18.8 percent and reached Birr 11.4 billion.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total receipts from export of goods stood at USD 1.3 billion depicting 27.3 percent annual growth driven by increased export revenues from coffee (34.3 percent), gold (185.3 percent), meat and meat products (28.8 percent), textiles and textile products (0.7 percent), live- animals (229.5 percent), electricity (121.2 percent) and other exports

(27.4 percent). In contrast, there have been declines in export receipts from oil seeds (5.6 percent), flowers (4.6 percent), pulses (1.4 percent), chat (39.4 percent), leather and leather products (21.4 percent), chat (39.4 percent) and fruits and vegetables (36.4 percent).

Total merchandise import bill amounted to USD 5.1 billion during the review quarter, depicting 29.9 percent annual growth due

to higher import bill for capital goods, consumer goods, semi-finished goods, raw materials and miscellaneous goods.

During the review period, total transfer receipts increased by 25.6 percent and

reached USD 2.4 billion on account of an increase in private transfers (17.6 percent) and public transfers (87.7 percent).

Likewise, total transfer payments decreased from USD 56.4 million to USD 14.4 million owing to 62.3 percent and 77.9 percent decline

in private and public transfer payments, respectively.

The deficit in the current account balance (including official transfers) widened from USD 826.3 million last year to USD 1.1 billion in the current fiscal year mainly driven by wider trade deficit (30.8 percent)

Capital account recorded a surplus of USD 1 billion, which was 19.9 percent higher than USD 835.3 million surplus recorded a year earlier. The rise in surplus was mainly linked with an increase in foreign direct investment (49.4 percent) and private sector long-term (24.4 percent) coupled with

The surplus in the overall balance of payments during the fourth quarter of FY 2023/24 reached USD 59.4 million

b) Exchange Rate Development

In the inter-bank forex market, weighted average official exchange rate of Birr stood at Birr 56.9876/USD in the fourth quarter of 2023/24, depicting a 5.1 percent annual depreciation. The real effective exchange rate index (REERI) appreciated by 23.1 percent, attributed to the strengthening of

1.2.6. Federal Government Fiscal Operations

During the fourth quarter of 2023/24, total revenue and grants of the Federal government stood at Birr 138.2 billion

despite a rise in surplus of net services, net private transfers and net official transfers by 31.8 percent, 18.2 percent and 129.3 percent, respectively.

decline in net deficit of other public long-term capital (23.8 percent). On the other hand, net official long-term capital surplus declined by 12.6 percent, while short-term capital shifted from surplus (USD 23 million last year) to deficit (USD 195.3 million).

compared to USD 63.6 million surplus a year ago.

the Birr against trading partners' currencies and high domestic inflation, even though it has been declining over time. Furthermore, NEERI appreciated by 23.4 percent on an annual basis due to the weakening of trading partners' currencies against the US dollar.

which was about 24.4 percent higher than a year ago. Likewise, total expenditure reached Birr 208.6 billion showing a 14.9



percent annual growth. The overall fiscal deficit of the federal government was Birr

70.4 billion.

1.2.7. Investment

During the fourth quarter of 2023/24, 23 investment projects became operational. These projects raised a capital of Birr 364.5 million. Year on year basis, the number of investment projects depicted a 91.7 percent increase while the amount of investment capital decreased by 86.2 percent.

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

During the fourth quarter of 2023/24, about 931.3 thousand of metric tons of petroleum products were imported depicting a 7.2 percent annual decline owing to lower import of petroleum products despite a 2.1 percent increase in import of regular gasoline. On the other hand, the amount of

petroleum products imported vis-a-vis the preceding quarter increased by 3.9 percent.

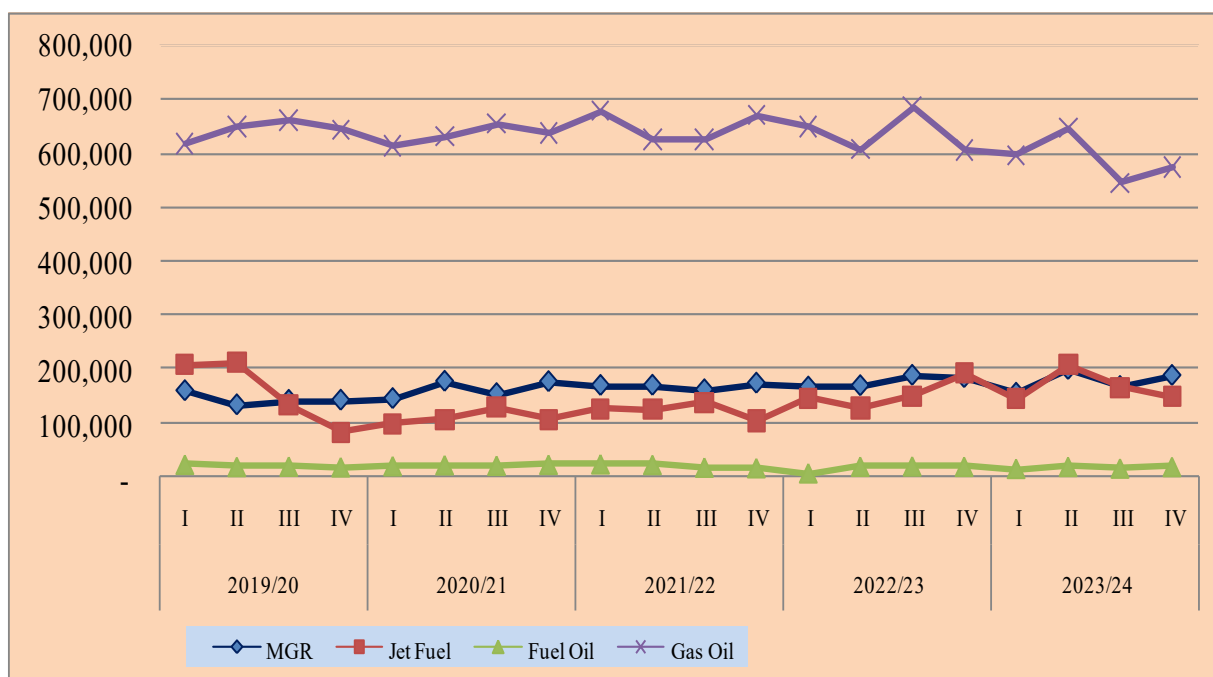
The share of gas oil, in total petroleum import was 61.7 percent, regular gasoline 20.1 percent, jet fuel 16.1 percent and fuel oil 2 percent (Table 2.1).

Table 2.1: Volume of Petroleum Products Imported

(In Metric Ton)

Petroleum Products	2022/23		2023/24				Percentage Change	
	Qtr. IV		Qtr. III		Qtr. IV			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	183,697.6	18.3	167,262.1	18.7	187,635.8	20.1	2.1	12.2
Jet Fuel	194,451.4	19.4	166,926.9	18.6	149,738.2	16.1	-23.0	-10.3
Fuel Oil	19,329.7	1.9	15,928.8	1.8	18,949.8	2.0	-2.0	19.0
Gas Oil (ADO)	606,270.1	60.4	546,034.0	60.9	575,024.2	61.7	-5.2	5.3
Total	1,003,748.8	100	896,151.8	100	931,348.0	100	-7.2	3.9

Source: Ethiopian Petroleum Enterprise

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

Source: Ethiopian Petroleum Enterprise

Total petroleum import value was Birr 46.8 billion, which was 2.8 percent higher than last year owing to an increase in international oil price. All types of petroleum products, except jet fuel depicted increment in their import bill. Similarly, compared with previous quarter, the value

of petroleum import rose 2.5 percent on account of 31.7 percent increase in fuel oil followed by regular gasoline (16.4 percent) and gas oil (2.3 percent) the value of jet fuel, however, declined by 13.8 percent (Table 2.2).

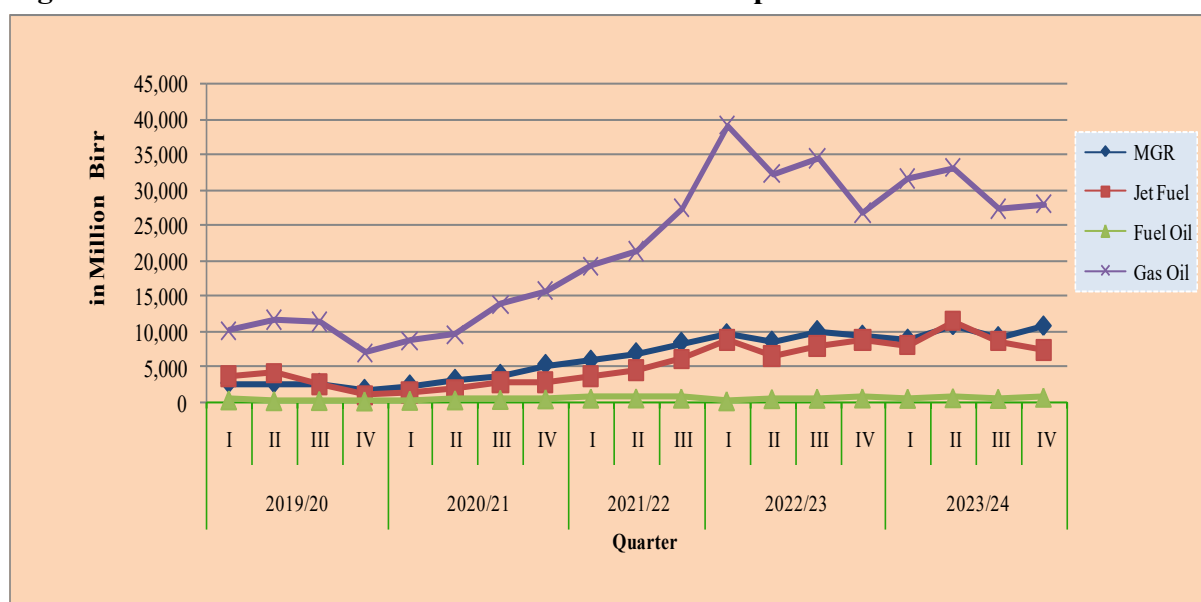
Table 2.2: Value of Petroleum Products Imported

(In '000Birr)

Petroleum Products	2022/23		2023/24				Percentage Change	
	Qtr. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Regular Gasoline (MGR)	9,475,995.5	20.8	9,266,362.0	20.3	10,783,893.9	23.0	13.8	16.4
Jet Fuel	8,759,110.5	19.2	8,522,367.6	18.7	7,347,902.6	15.7	-16.1	-13.8
Fuel Oil	615,288.8	1.4	542,277.3	1.2	714,033.6	1.5	16.0	31.7
Gas Oil (ADO)	26,678,574.0	58.6	27,300,145.2	59.8	27,939,121.7	59.7	4.7	2.3
Total	45,528,968.7	100	45,631,152.2	100	46,784,951.9	100	2.8	2.5

Source: Ethiopian Petroleum Enterprise

Fig.2.2: Trends in the Value of Petroleum Products Imported



Source: Ethiopian Petroleum Enterprise

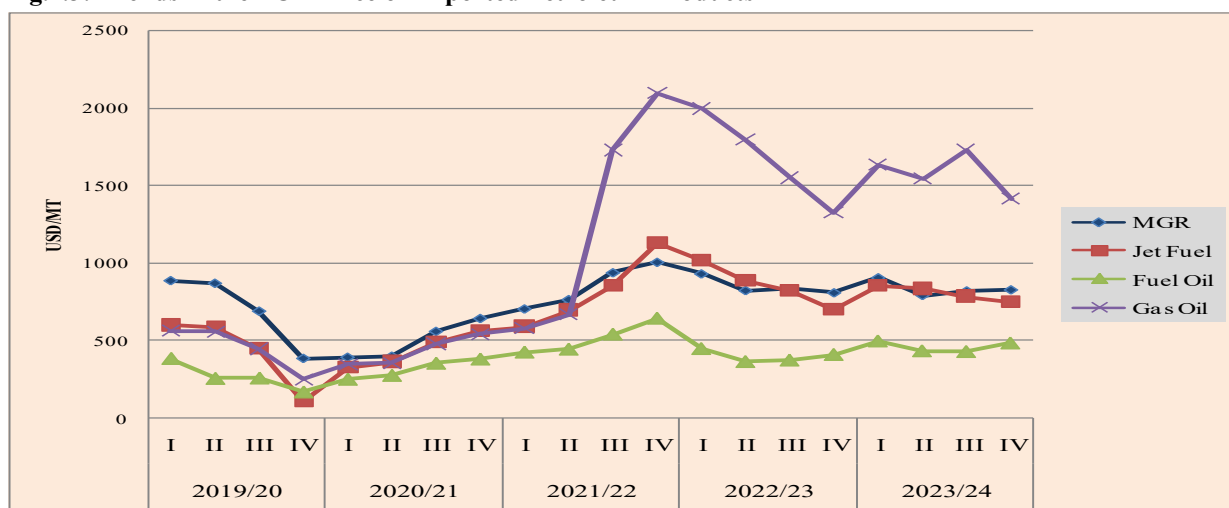
The average FOB price of petroleum products went up by 7.3 percent over the same period of last year due to higher FOB price of all petroleum products. However, average FOB price of petroleum products

declined by 7.6 percent Vis-a-Vis the preceding quarter as a result of 18.1 and 4.7 percent decrease in gas oil and jet fuel prices, respectively (Table 2.3).

Table 2.3: FOB Price of Petroleum Products Imported*(In USD/ Metric Ton)*

Petroleum Products	2022/23	2023/24		Percentage Change	
	Qtr. IV	Qtr. III	Qtr. IV	C/A	C/B
	A	B	C		
Regular Gasoline (MGR)	805.4	817.5	824.5	2.4	0.9
Jet Fuel	694.9	782.2	745.3	7.3	-4.7
Fuel Oil	406.4	425.3	480.7	18.3	13.0
Gas Oil (ADO)	1325.9	1729.7	1417.2	6.9	-18.1
Average	808.1	938.7	866.9	7.3	-7.6
Brent Crude Oil (USD/Barrel)	78.3	83.0	84.6	8.1	2.0

Source: Ethiopian Petroleum Enterprise

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

Source: Ethiopian Petroleum Enterprise

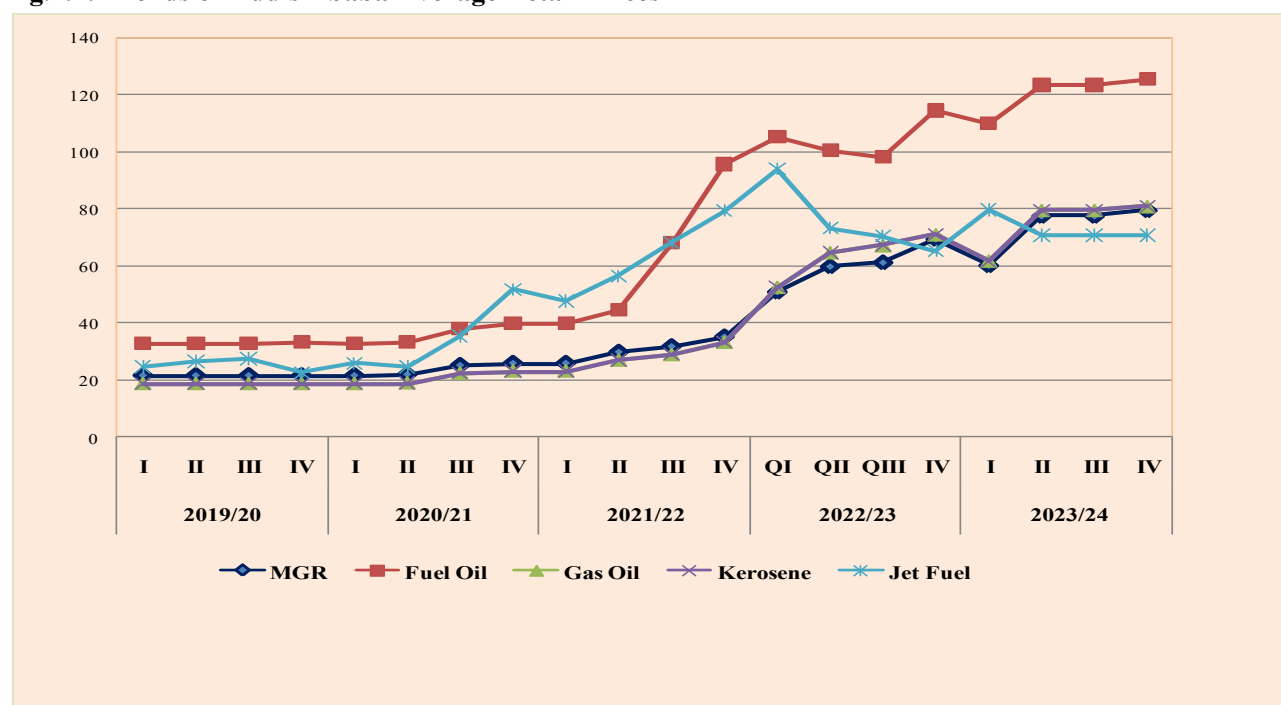
The average price of Brent crude oil, which is used as a point of reference for international oil price during the review quarter, increased by 8.1 percent and reached USD 84.6 per barrel compared with USD 78.3 a year ago. Likewise, it has registered an increment of 2 percent compared to preceding quarter (Table 2.3). The average retail price of fuel in Addis Ababa during the review period increased

to Birr 87.64 per liter from Birr 78.35 per liter a year ago depicting a 11.9 percent increase on account of higher retail price of all petroleum products due to the lifting of fuel subsidy by the government and an increase in international prices (Table 2.4).

Table 2.4: Addis Ababa Average Retail Prices of Fuel*(Birr/Liter)*

Petroleum Products	2022/23	2023/24		Percentage Change	
	Qtr. IV	Qtr. III	Qtr. IV		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	69.52	77.65	79.64	14.6	2.6
Fuel Oil	114.60	123.52	125.58	9.6	1.7
Gas Oil (ADO)	71.15	79.75	81.08	14.0	1.7
Kerosene	71.15	79.75	81.08	14.0	1.7
Jet fuel	65.35	70.83	70.83	8.4	0.0
Average	78.35	86.30	87.64	11.9	1.6

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices

Source: Ministry of Trade

2.2. Electric Power Generation

Total electric power generated during the quarter under review went up by 23.2 percent annually and 2.9 percent quarterly and reached 5.6 billion KWH (Table 2.5).

The year- on-year increase was attributed to 22.6 percent increase in electric production from hydropower and 57.2 percent in wind sources (Table 2.5).

Table 2.5: Electricity Generation by Sources

(In '000 of K.W.H)

Power Source	2022/23		2023/24				Percentage Change	
	Qtr. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Hydropower	4,422,600.7	98.0	5,198,060.0	96.2	5,422,540.3	97.5	22.6	4.3
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	87,988.6	1.9	199,821.6	3.7	138,346.5	2.5	57.2	-30.8
Biomass	4,482.5	0.1	6,949.5	0.1	1,084.3	0.0	-75.8	-84.4
Total	4,515,071.8	100	5,404,831.2	100	5,561,971.0	100	23.2	2.9

Source: Ethiopian Electric Power

Of the total energy generated during the review quarter, 97.5 percent was from hydropower and 2.5 percent from wind source (Table 2.5). By system of generation, virtually all the power was generated through the interconnected systems (ICS)²(Table 2.6).

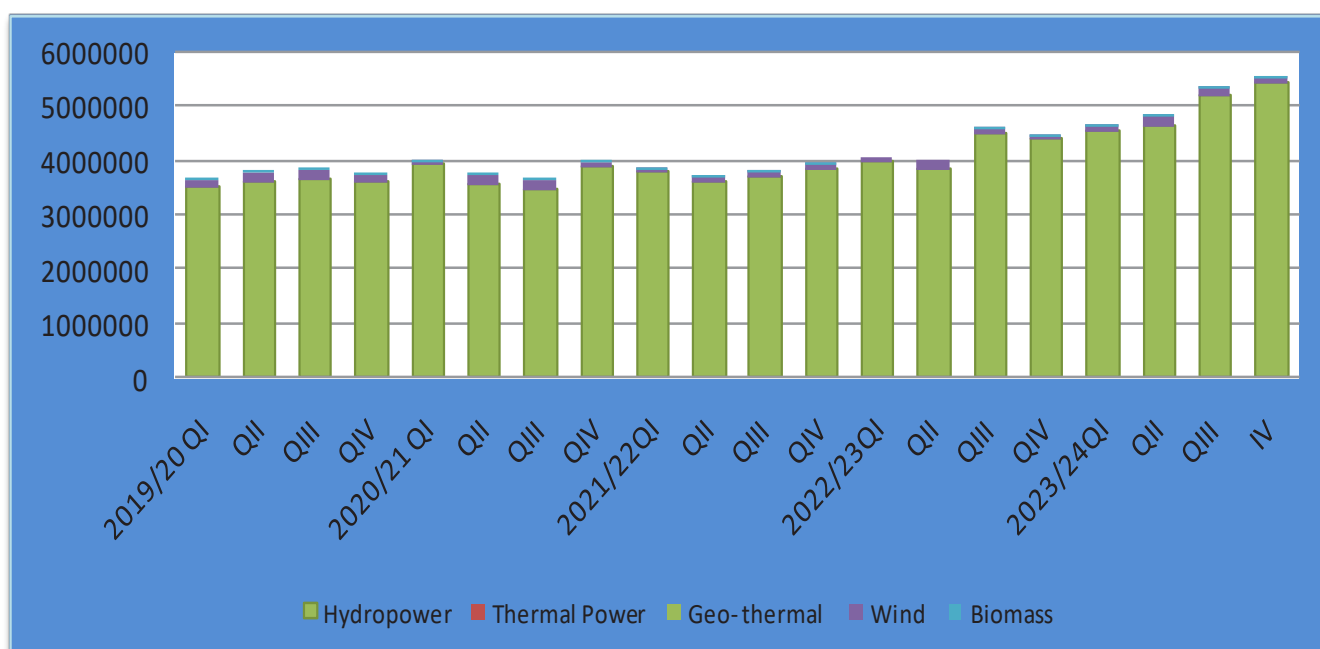
²The generated power from different power stations stored in substations before distribution.

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

System of Power supply	2022/23		2023/24				Percentage Share	
	Qtr. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
ICS								
Hydro power	4,422,600.7	98.0	5,198,060.0	96.2	5,422,540.3	97.5	22.6	4.3
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	87,988.6	1.9	199,821.6	3.7	138,346.5	2.5	57.2	-30.8
Biomass	4,482.5	0.1	6,949.5	0.1	1,084.3	-	-75.8	-84.4
Sub-Total	4,515,071.8	100	5,404,831.2	100	5,561,971.0	100	23.2	2.9
SCS								
Hydro power	-	-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	4,515,071.8	100	5,404,831.2	100	5,561,971.0	100	23.2	2.9

Source: Ethiopian Electric Power

Fig.2.5: Volume of Electricity Production by Type



Source: Ethiopian Electric Power

III. QUARTERLY PRICE DEVELOPMENTS

3.1. Developments in National Quarterly Inflation

In the fourth quarter of 2023/24, quarterly headline inflation rate decreased to 2.7 percent from 4.8 percent in the preceding quarter and 7.7 percent of a year ago.

The decrease in quarterly inflation rate was attributed to 1.9 percentage points decrease in food inflation and 2.4 percentage points decrease in non-food inflation rate. ‘Food & non-alcoholic beverages’ contributed 81.9 percent to the quarterly headline inflation as non-food inflation rate 18.1 percent (Table 3.1).

Food inflation at 3.6 percent in the review quarter was lower than 5.5 percent in the previous quarter and 8.5 percent a year earlier.

The fall in quarterly food inflation rate was mainly driven by the slowdown in quarterly

inflation rate of vegetables (13.7 percentage points), ‘milk, cheese & egg’ (4.7 percentage points), fruits (4.5 percentage points) and ‘bread and cereals’ (1.6 percentage points) (Table 3.2).

Quarterly non-food inflation rate, moreover, has decreased to 1.2 percent from 3.7 percent in the previous quarter and 6.5 percent last year same quarter.

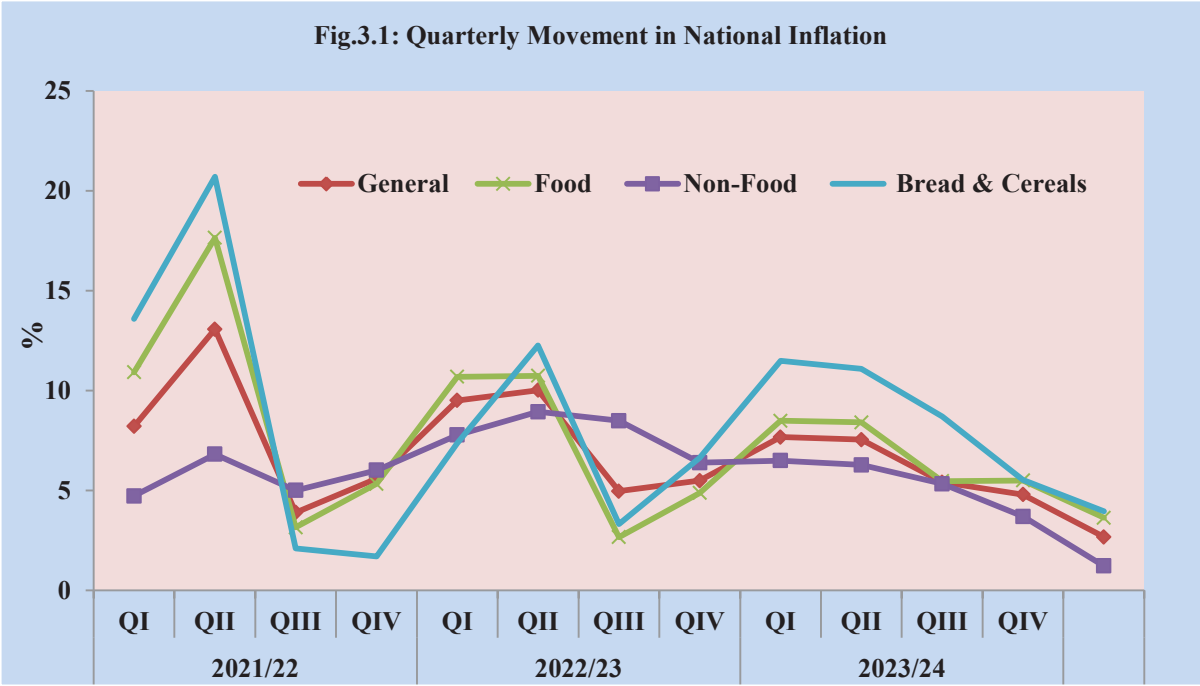
The decline in quarterly non-food inflation was attributed to lower quarterly inflation of ‘alcoholic beverages and tobacco’ (8.3 percentage points), transport (7.1 percentage points), ‘clothing and footwear’ (5.8 percentage points) and ‘recreation and culture’ (2.1 percentage points) (Table 3.3).

Table 3.1: Quarterly National Inflation Rate

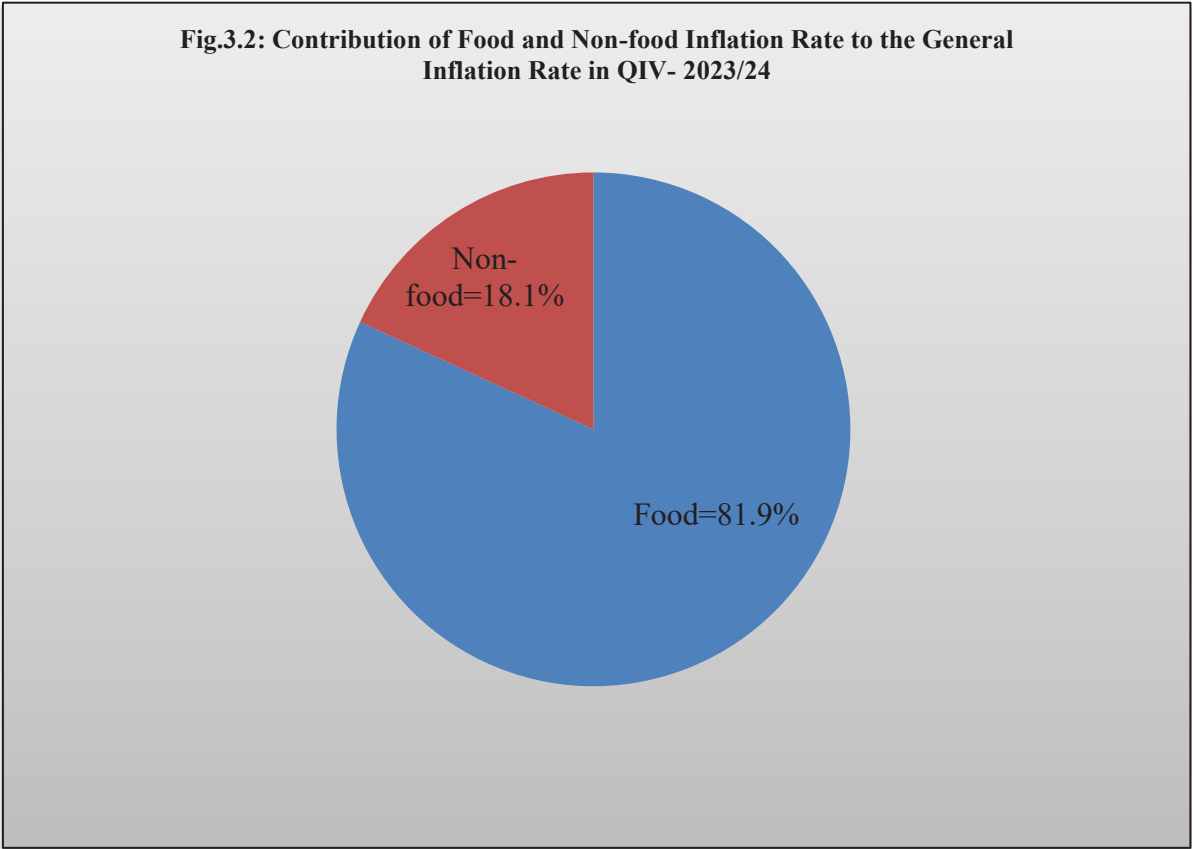
(December 2016=100)

Inflation	Weights in %	2022/23	2023/24		Change in %age Points		Contribution(in %) to QIV-2023/24 Inflation	
		QIV	QIII	QIV	C-A	C-B	Absolute	Relative
		A	B	C				
General	100	7.7	4.8	2.7	-5.0	-2.1	2.7	100
Food	54	8.5	5.5	3.6	-4.9	-1.9	2.2	81.9
Non-food	46	6.5	3.7	1.2	-5.3	-2.4	0.5	18.1

Source: Ethiopian Statistical Service (ESS)



Source: ESS



Source: ESS & NBE Computation

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

(December 2016=100)

Items	Weights	2022/23	2023/24		Change in %age points		Contribution (in %) to	
		QIV	QIII	QIV	C-A	C-B	Food Inflation (Absolute)	Food Inflation (Relative)
		A	B	C				
Food and Non-alcoholic Beverages	0.54	8.5	5.5	3.6	-4.9	-1.9	3.6	100.0
Bread and Cereals	0.17	11.5	5.5	4.0	-7.5	-1.6	1.6	44.3
Meat	0.04	11.7	3.3	8.4	-3.2	5.1	0.6	17.6
Fish and Sea food	0.00	-5.2	1.6	3.3	8.5	1.7	0.0	0.0
Milk, cheese and egg	0.03	4.9	5.9	1.2	-3.7	-4.7	0.1	1.8
Oils & Fats	0.04	-2.1	0.7	7.5	9.6	6.8	0.5	13.4
Fruit	0.00	3.9	2.8	-1.7	-5.6	-4.5	0.0	-0.2
Vegetables	0.12	13.4	11.0	-2.7	-16.1	-13.7	-0.6	-17.4
Sugar, honey...	0.01	13.2	6.8	21.1	7.9	14.3	0.3	7.8
Food products	0.06	2.1	6.6	11.0	8.9	4.4	0.9	25.2
Non-alcoholic beverages	0.05	0.3	-5.8	4.2	4.0	10.1	0.3	7.5

Source: ESS & NBE Compilations

Table 3.3: Quarterly National Non-food Inflation Rates

(December 2016=100)

Item	Weights	2022/23	2023/24		Change in %age points		Contribution (in %) to	
		QIV	QIII	QIV	C-A	C-B	Non-food Inflation (Absolute)	Non-Food Inflation (Relative)
		A	B	C				
Non-Food Inflation	0.46	6.5	3.7	1.2	-5.3	-2.5	1.2	100.0
Alcoholic Beverages and tobacco	0.05	2.9	10.1	1.8	-1.1	-8.3	0.2	17.6
Clothing and Footwear	0.06	7.3	2.4	-3.4	-10.7	-5.8	-0.5	-41.2
Housing, Water, Electricity, Gas...	0.17	6.9	1.6	0.3	-6.6	-1.3	0.1	7.8
Furnishings, Household Equipment ...	0.05	7.7	2.6	2.5	-5.2	-0.2	0.4	29.6
Health	0.01	12.3	4.6	5.8	-6.5	1.2	0.1	12.1
Transport	0.02	4.9	7.1	0.0	-4.9	-7.1	0.0	-0.1
Communication	0.02	4.0	3.9	-1.9	-5.8	-5.7	0.0	-1.7
Recreation and culture	0.00	-0.6	1.3	-0.8	-0.2	-2.1	0.0	-0.8
Education	0.00	3.5	1.7	1.6	-1.9	-0.1	0.0	1.0
Restaurant & hotel	0.05	7.7	5.1	5.2	-2.5	0.2	0.7	58.0
Miscellaneous Goods	0.03	5.1	3.2	3.5	-1.7	0.3	0.2	17.6

Source: ESS & NBE Compilations

3.2. Developments in Regional Quarterly Inflation

The regional average quarterly general inflation rate in the fourth quarter of 2023/24 decreased to 1.5 percent from 4.8 percent in the third quarter and 7.9 percent a year ago.

SNNP, Dire Dawa, Amhara, Oromia, Addis Ababa and Gambella registered higher headline inflation than the regional average. The highest headline inflation (6.2 percent) was registered in SNNP while the lowest headline inflation (-2.9 percent), recorded in Benshangul Gumuz region. Hence, the margin between the highest and the lowest headline inflation was 9.1 percentage points. The deviation in the regional headline inflation from the average, as signified by standard deviation, increased to 3.0 percent from 1.4 percent in the previous quarter and 2.5 percent last year same quarter (Table 3.4).

The regional average food & non-alcoholic beverage inflation rate decreased to 2.2 percent in the fourth quarter of 2023/24 from 4.6 percent in the third quarter and 10.0 percent a year earlier.

The quarterly food & non-alcoholic beverages inflation rate in SNNP, Dire Dawa, Harari, Oromia, and Amhara was higher than the regional average. The

highest food & non-alcoholic beverage inflation was in SNNP (7.7 percent) and the lowest in Benshangul Gumuz (-5.9 percent), signifying 13.6 percentage points margin. The variation in food & non-alcoholic beverages inflation, measured by standard deviation, increased to 4.1 percent from 2.0 percent in the third quarter and 2.7 percent last year same quarter (Table 3.4).

However, the quarterly regional average non-food inflation decreased to 0.8 percent from 5.1 percent in the preceding quarter and 5.6 percent a year ago.

Gambella, Amhara, SNNP, Addis Ababa, and Dire Dawa had higher non-food inflation than the regional average. The quarterly non-food inflation was the highest in Gambella (6.2 percent) and the lowest in Harari (-6.2 percent), revealing 12.4 percentage point margin. Variation in regional non-food inflation, measured by the standard deviation, increased to 3.7 percent from 2.5 percent of the third quarter & from 3.5 percent of last year same quarter.

(December 2016=100)

Table 3.4: Quarterly Regions' General, Food & Non-alcoholic beverages and Non-food Inflation

Regions	2022/23						2023/24								
	QIV			QIII			QIV			QIII					
	A		Non-food	B		Non-food	C		C-A		C-B				
General	Food & Non-alcoholic beverages	General		Food & Non-alcoholic beverages	General		Food & Non-alcoholic beverages	General	Food & Non-alcoholic beverages	General	Food & Non-alcoholic beverages	Non-food			
SNNP	8.4	8.9	7.6	2.8	2.4	3.3	6.2	7.7	3.9	-2.2	-1.2	-3.6	3.4	5.3	0.6
Harari	6.5	11.8	2.2	6.7	5.3	8.1	-0.9	4.3	-6.2	-7.4	-7.4	-8.4	-7.6	-0.9	-14.3
Oromia	8.8	10.2	6.6	5.6	6.6	3.9	2.3	4.2	-0.9	-6.5	-6.0	-7.5	-3.3	-2.5	-4.8
Gambella	6.5	8.6	3.0	6.5	6.7	6.1	1.8	-0.7	6.2	-4.7	-9.3	3.2	-4.7	-7.3	0.1
Addis Ababa															
Dire Dawa	12.2	14.8	9.9	4.7	5.9	3.6	2.3	2.1	2.5	-9.9	-12.8	-7.4	-2.4	-3.8	-1.0
Benshangul	8.3	12.4	4.2	4.1	4.4	3.7	4.8	6.9	2.2	-3.6	-5.5	-2.0	0.6	2.5	-1.5
Gumuz	5.6	8.6	2.4	4.1	0.6	8.7	-2.9	-5.9	0.7	-8.6	-14.5	-1.7	-7.0	-6.5	-8.0
Somali	3.2	4.9	1.1	2.9	3.7	1.8	-0.2	1.0	-1.8	-3.4	-4.0	-2.9	-3.1	-2.7	-3.7
Afar	10.5	10.0	11.2	6.0	4.5	8.1	-1.9	-1.4	-2.5	-12.4	-11.4	-13.8	-7.9	-5.9	-10.7
Amhara	8.6	9.3	7.7	5.0	6.2	3.3	3.7	3.6	4.0	-4.8	-5.7	-3.7	-1.2	-2.6	0.7
Regions Average	7.9	10.0	5.6	4.8	4.6	5.1	1.5	2.2	0.8						
Standard deviation	2.5	2.7	3.5	1.4	2.0	2.5	3.0	4.1	3.7						
Coefficient of variation	0.3	0.3	0.6	0.3	0.4	0.5	1.9	1.9	4.6						

Source: Source: ESS & NBE Compilations

IV. MONETARY DEVELOPMENTS

4.1. Money Supply and Credit

The National Bank of Ethiopia (NBE) has continued to pursue tight monetary stance with a view to reducing inflation in a significant manner.

Accordingly, at the end of the fourth quarter of the 2023/24 broad money supply (M2) reached Birr 2.48 trillion, showing a 14.1 percent annual growth. This was primarily driven by a 14.5 percent increase in

domestic credit, which outweighed a 53.2 percent contraction in external asset (net) and 34.3 percent in other items (net). During the same period, net claims on the government rose by 30.0 percent while credit to the non-government sector increased by 9.7 percent (see Table 4.1).

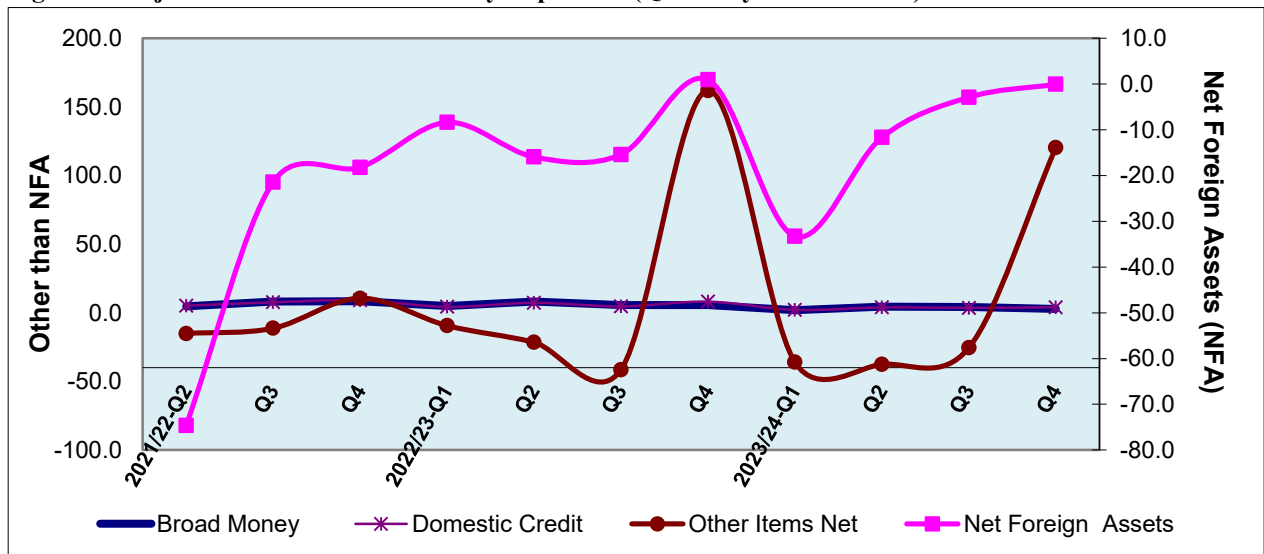
Table 4.1: Factors Influencing Broad Money

(In Millions of Birr)

Particulars	QIV	QIII	QIV	Percentage Change		Contributions of Each Component to Broad Money growth
	(Jun. 23)	(Mar. 23)	(Jun. 24)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	(160,097.7)	(245,174.7)	(245,298.4)	(53.2)	(0.1)	(27.7)
2. Domestic Credit	2,444,435.5	2,688,354.7	2,797,752.1	14.5	4.1	115.1
<i>. Claims on Central Gov't (net)</i>	573,675.7	667,365.4	745,541.1	30.0	11.7	56.0
<i>. Claims on Non-Central Gov't</i>	1,870,759.8	2,020,989.3	2,052,211.0	9.7	1.5	59.1
<i>. Financial Institutions</i>	44,822.7	41,322.7	41,322.7	(7.8)	0.0	(1.1)
<i>. Others</i>	1,825,937.1	1,979,666.6	2,010,888.3	10.1	1.6	60.2
3. Other Items (net)	113,489.4	33,837.6	74,561.8	(34.3)	120.4	(12.7)
4. Broad Money (M2)	2,170,848.4	2,409,342.5	2,477,891.9	14.1	2.8	100.0

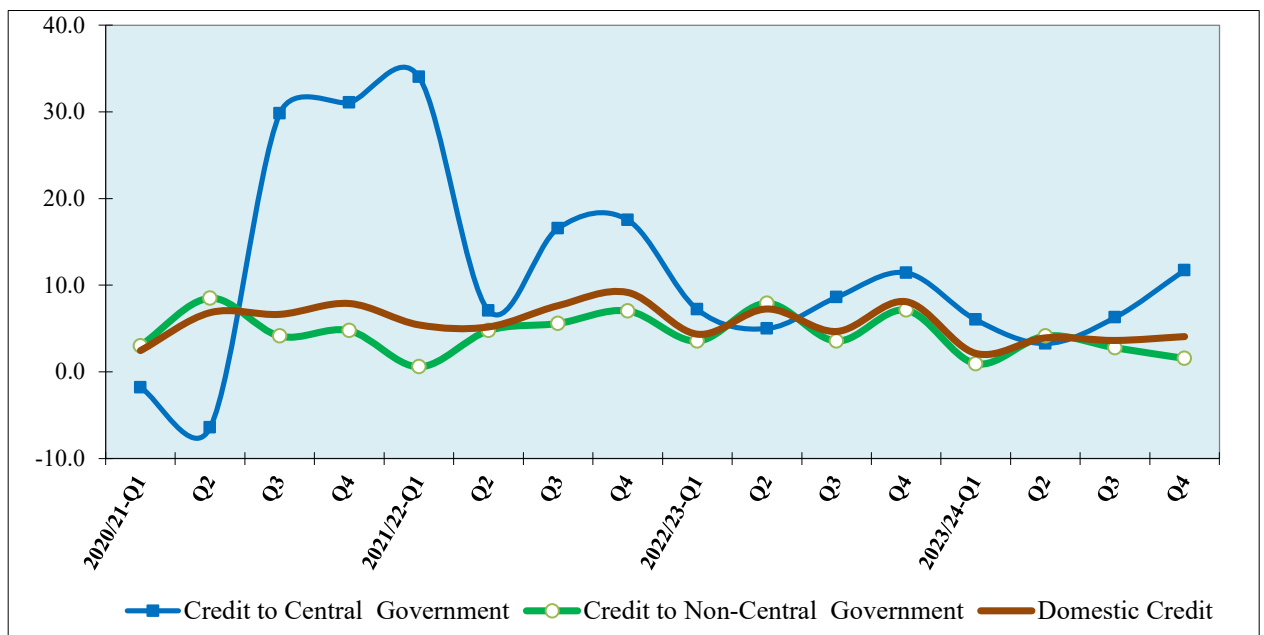
Source: Staff Computation, NBE

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



Source: Staff Computation, NBE

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



Source: Staff computation, NBE

Quasi-money supply grew by 13.0 percent annually and 2.4 percent quarterly. Similarly, narrow money supply increased by 16.5 percent year on year and 3.8 percent over the

last quarter. Narrow money contributed 37.9 percent to the growth of broad money, while quasi-money accounted for 62.1 percent. (Table 4.2)

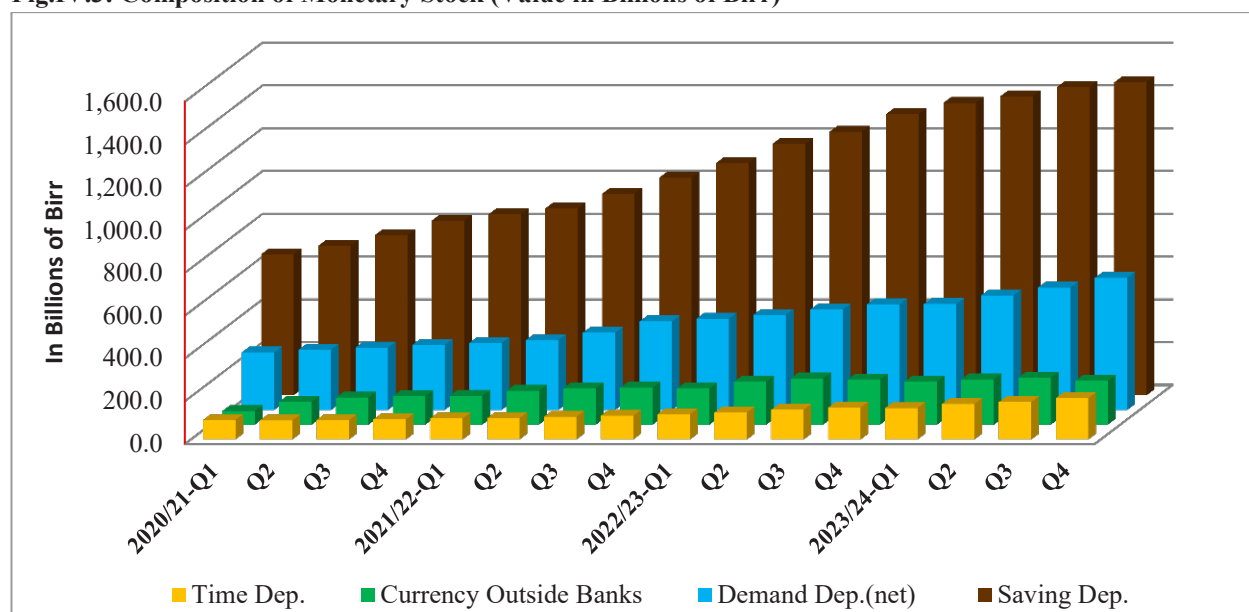
Table 4.2: Components of Broad Money

(In millions of Birr, unless specified)

Particulars	QIV	QIII	QIV	Percentage Change		Contributions of Each Component to Broad Money growth
	(Jun. 23)	(Mar. 24)	(Jun. 24)	C/A	C/B	Annual
	A	B	C			
1. Narrow Money Supply	706,142.2	792,622.6	822,498.6	16.5	3.8	37.9
. Currency outside banks	211,636.8	220,782.6	205,441.3	(2.9)	(6.9)	(2.0)
. Demand Deposits (net)	494,505.4	571,840.0	617,057.3	24.8	7.9	39.9
2. Quasi-Money	1,464,706.2	1,616,719.8	1,655,393.3	13.0	2.4	62.1
. Savings Deposits	1,315,260.4	1,441,298.1	1,461,904.1	11.1	1.4	47.8
. Time Deposits	149,445.8	175,421.7	193,489.2	29.5	10.3	14.3
3. Broad Money Supply	2,170,848.4	2,409,342.5	2,477,891.9	14.1	2.8	100.0

Source: Staff Computation, NBE

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



Source: Staff Computation, NBE

4.2. Developments in Reserve Money and Monetary Ratio

During the review period, reserve money amounted to Birr 473.2 billion, reflecting 1.1 percent annual contraction and 2.5 percent quarterly expansion of. The annual decline in reserve money growth was attributed to the tight monetary policy of NBE.

The money multiplier, measured by the ratio of broad money to reserve money, rose from 4.5 to 5.2 over the past year due to relatively higher dynamism in the banking sector which contributed to money creation and supporting economic expansion (Table 4.3).

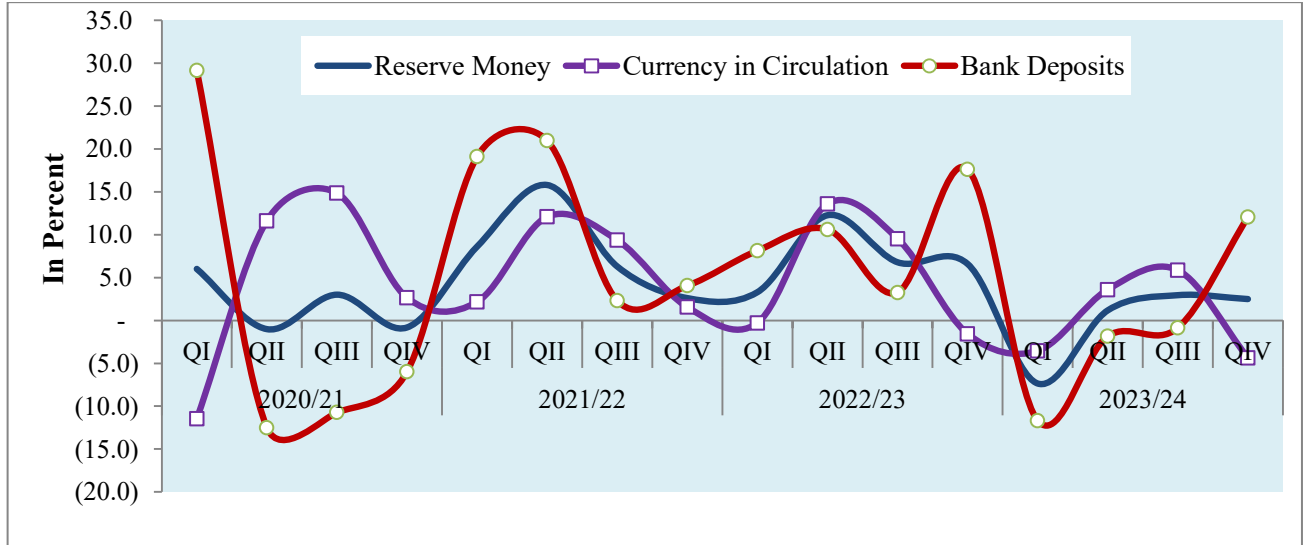
Table 4.3: Monetary Aggregates and Ratios

In millions of Birr unless otherwise indicated

Particulars	Qtr. IV	Qtr. III	Qtr. IV	Percentage Change	
	(Jun. 23)	(Mar. 23)	(Jun. 24)	C/A	C/B
	A	B	C		
1. Reserve Requirement (CB's)	150,325.2	166,446.7	173,414.2	15.4	4.2
2. Actual Reserve (CB's)	221,943.4	191,952.6	211,215.4	(4.8)	10.0
3. Excess Reserve (CB's)	71,618.3	25,505.9	37,801.2	(47.2)	(48.2)
4. Reserve Money	478,471.7	461,718.8	473,223.2	-1.1	2.5
. Currency in Circulation	254,316.1	269,026.5	257,296.3	1.2	(4.4)
. Banks deposits at NBE	224,155.7	192,692.3	215,926.9	(3.7)	12.1
5. Money Multiplier (Ratio):					
. Narrow Money to Reserve Money	1.5	1.7	1.7	17.8	1.2
. Broad Money to Reserve Money	4.5	5.2	5.2	15.4	0.3
6. Other Monetary Ratios (%):					
. Currency to Narrow Money	36.0	33.9	31.3	(13.1)	(7.8)
. Currency to Broad Money	11.7	11.2	10.4	(11.4)	(7.0)
. Narrow Money to Broad Money	32.5	32.9	33.2	2.0	0.9
. Quasi Money to Broad Money	67.5	67.1	66.8	(1.0)	(0.4)

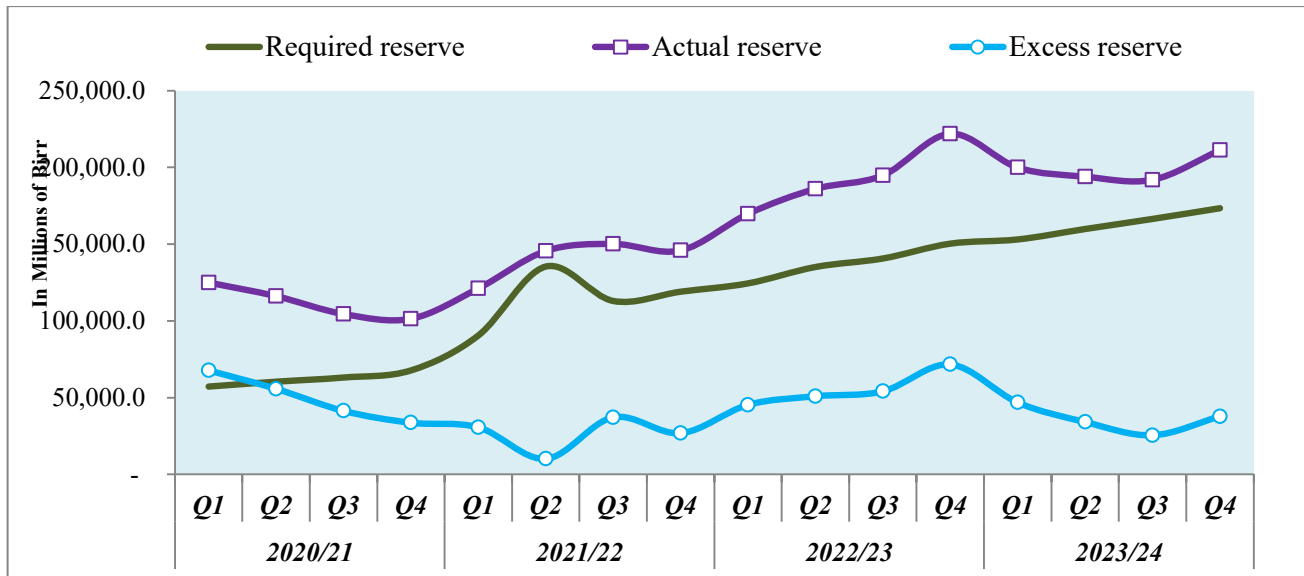
Source: Staff Computation, NBE

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



Source: Staff Computation NBE

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



Source: Staff Computation, NBE

4.3. Interest Rate Developments

At the end of the fourth quarter of the 2023/24, the average savings deposit rate remained steady at 8.0 percent, while the lending rate was 14.75 percent. The weighted average time deposit rate stood at 7.7 percent, and the weighted average yield

on T-bills for the quarter was 10.23 percent. Given the 19.9 percent headline inflation rate in June 2024, the real interest rates for deposits, lending, and T-bills yields remained negative (Table 4.4).

Table 4.4: Interest Rate Structure of Commercial Banks

(Percent per annum)

Particulars	2022/23	2023/24		Percentage point Changes	
	QIV	QIII	QIV	Annual	Quarterly
1. Savings Deposit Rate 1/					
Minimum	7.00	7.00	7.00	-	-
Maximum	9.00	9.00	9.00	-	-
Average Saving Rate	8.00	8.00	8.00	-	-
2. Time Deposits					
Up to 1yr	7.57	7.63	7.62	0.06	(0.01)
1-2 years	7.61	7.69	7.68	0.07	(0.00)
Over 2 years	7.65	7.74	7.73	0.08	(0.00)
Average Time Dep. Rate (Weighted)	7.61	7.69	7.68	0.07	(0.00)
3. Demand Deposit (Weighted)	0.047	0.054	0.050	0.00	(0.00)
4. Lending Rate 2/					
Minimum	7.00	7.00	7.00	-	-
Maximum	21.50	22.50	22.50	1.00	-
Average Lending Rate	14.25	14.75	14.75	0.50	-
5. T-bills Rate (Weighted)	9.71	9.44	10.23	0.52	0.79
6. GERD Bond Yield 3/					
6.1 Maturity within 5 Years	7.50	7.50	7.50	-	-
6.1 Maturity above 5 Years	8.00	8.00	8.00	-	-
7. Headline Inflation (Year-on-year)	29.3	26.2	19.9	(9.40)	(6.30)
8. Food Inflation (Year-on-year)	28.0	29.0	22.7	(5.30)	(6.30)
9. Core/non-food Inflation (Year-on-year)	31.4	22.0	15.8	(15.60)	(6.20)

Source: Staff Computation, NBE

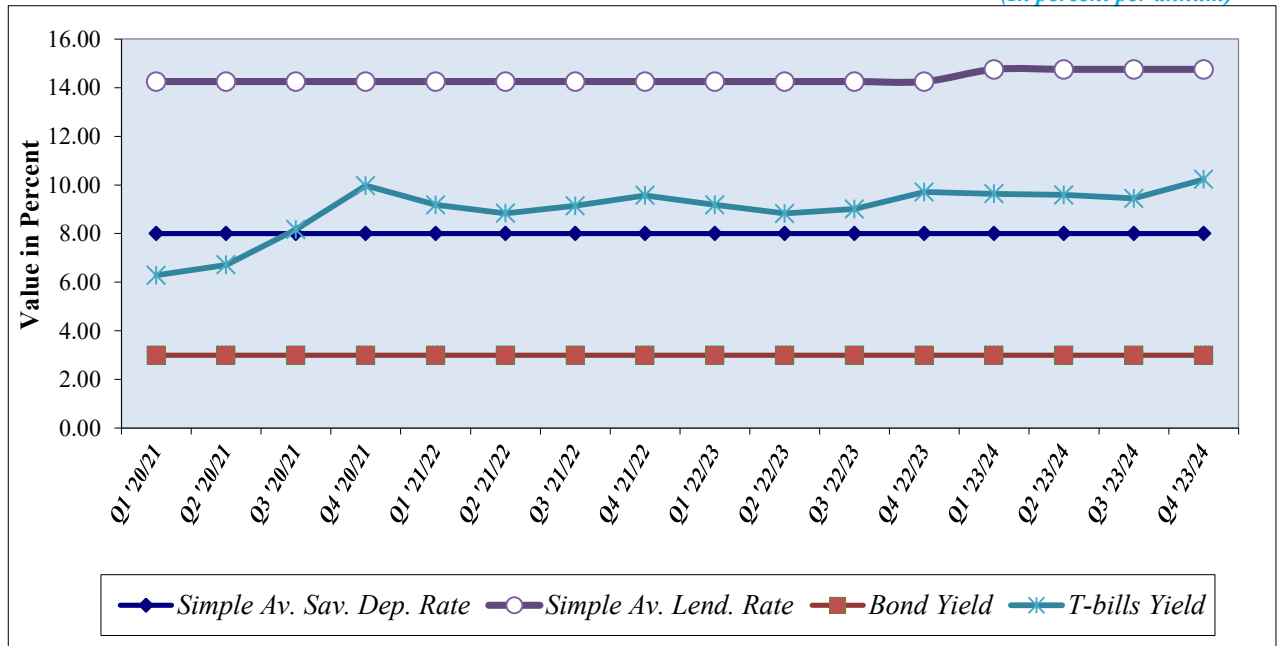
1/ Minimum interest rate on saving deposit is set by NBE, whereas the maximum indicates the highest rate some banks are paying voluntarily.

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

3/ GERD stands for Grand Ethiopian Renaissance Dam.

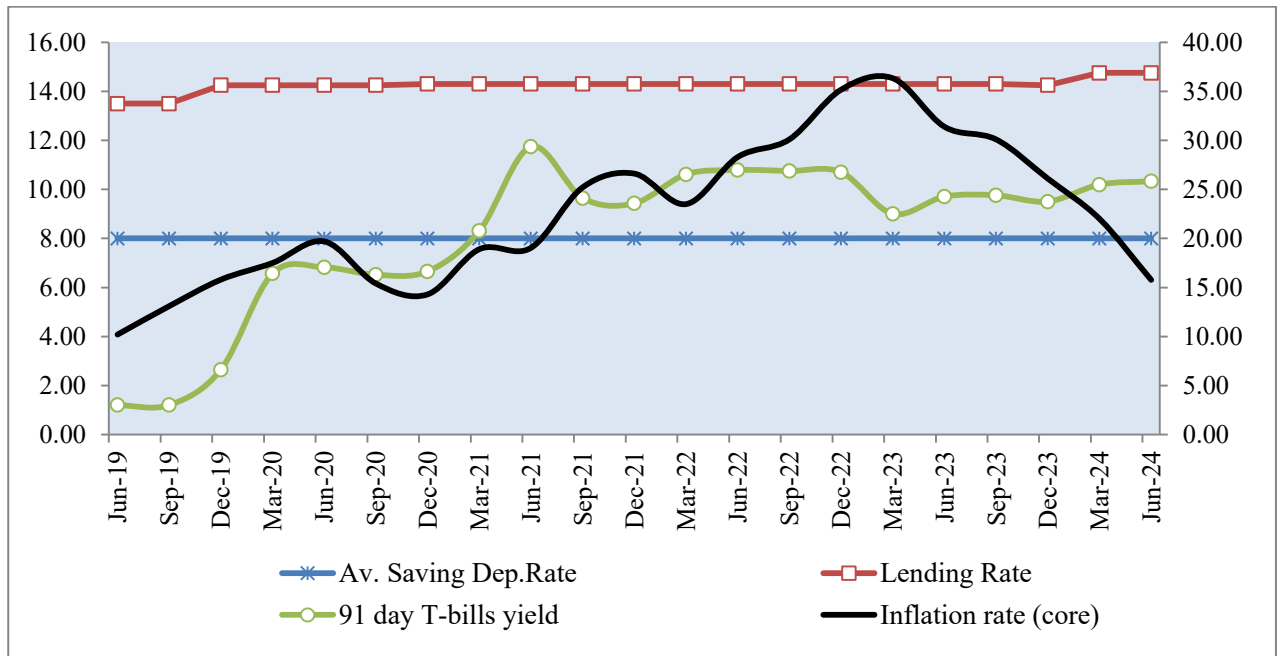
Fig.IV.6: Interest Rate Structure of Commercial Banks

(In percent per annum)



Source: NBE and Commercial Banks

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



Source: Staff computation, NBE

4.4. Developments in the Financial Sector

The number of banks in Ethiopia has reached 32, of which, 30 were private and 2 state owned. These banks opened 266 new bank branches during the fourth quarter 2023/24 alone, thereby raising the number of bank branches to 12,426. As a result, population to bank branch ratio stood at 8,812³. State owned banks accounted for 18.3 percent of the total bank branches while private banks took 81.7 percent share. Of the total bank branches, 30.9 percent were located in Addis Ababa. State owned banks accounted for 32 percent and private banks 68 percent of the total capital (Table 4.5 and Fig IV.8).

The number of insurance companies stood at 18, of which 17 were private and 1 state owned. Their branch network increased to 799 from 741 a year ago. About 56.6 percent of the insurance branches were found in Addis Ababa.

Similarly, total capital of insurance companies reached Birr 22.4 billion from Birr 16.4 billion last year. Private insurance companies accounted for 80.4 percent of the total capital of the insurance companies (Table 4.6).

At the end of the review quarter, the number of Micro Finance Institutions (MFIs) was 48. Their savings, credit, capital and total asset increased by 12.4 percent, 1.2 percent, 18.8 percent and 10.4 percent on annual basis, respectively (Table 4.7).

³ Total population is 109,499,000 as CSA Estimation for 2024

Table 4.5: Branch Network and Capital of the Banking System

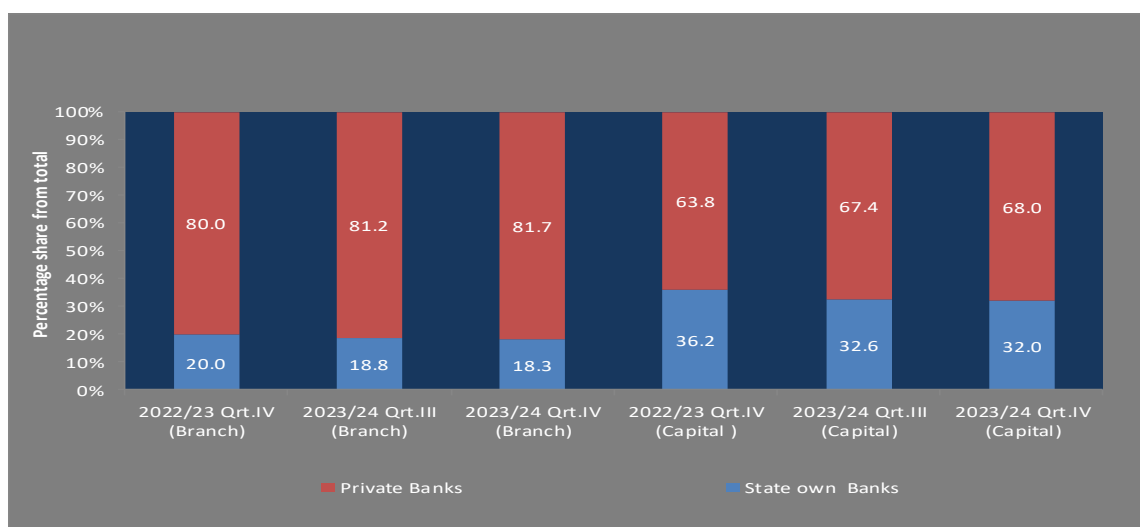
(Branch in Number and Capital in Millions of Birr)

Banks	Branch Network												Capital			
	2022/23				2023/24								2022/23	2023/24		
	Quarter IV				Quarter III				Quarter IV				Quarter IV	Quarter III	Quarter IV	
	Reg	A.A	Total	% Share	Reg.	A.A	Total	% Share	Reg.	A.A	Total	% Share				
1. State own Banks																
Commercial Bank of Ethiopia	1,696	477	2,173	19.3	1,704	480	2,184	18.0	1,695	480	2,175	17.5	58,297	62,471	62,471	
Development Bank of Ethiopia	77	6	83	0.7	99	6	105	0.9	99	6	105	0.8	30,969	32,149	32,405	
Total State own Banks	1,773	483	2,256	20.0	1,803	486	2,289	18.8	1,794	486	2,280	18.3	89,265.3	94,619.4	94,875.6	
2. Private Banks																
Awash Bank	597	296	893	7.9	648	305	953	7.8	681	306	987	7.9	19,729.3	26,911.5	27,141.6	
Dashen Bank	566	295	861	7.6	622	276	898	7.4	631	280	911	7.3	15,707.1	19,166.5	19,166.5	
Bank of Abyssinia	602	329	931	8.3	667	309	976	8.0	673	309	982	7.9	14,286.3	17,319.9	17,579.0	
Wegagen Bank	282	154	436	3.9	307	153	460	3.8	313	155	468	3.8	5,996.5	7,032.4	7,536.9	
Hibret Bank	254	232	486	4.3	270	236	506	4.2	274	236	510	4.1	6,568.1	9,550.9	9,570.6	
Nib International Bank	227	234	461	4.1	236	225	461	3.8	234	223	457	3.7	8,080.5	9,750.9	10,107.0	
Cooperative Bank of Oromia	553	203	756	6.7	580	187	767	6.3	595	187	782	6.3	12,217.8	14,440.8	14,723.1	
Lion International Bank	205	94	299	2.7	228	91	319	2.6	243	93	336	2.7	3,496.8	3,804.9	3,985.8	
Oromia Bank	339	178	517	4.6	394	182	576	4.7	393	177	570	4.6	6,980.5	8,400.6	8,621.0	
Zemen Bank	37	64	101	0.9	45	73	118	1.0	47	75	122	1.0	6,570.6	9,383.8	9,619.1	
Buna Bank	301	171	472	4.2	314	172	486	4.0	313	168	481	3.9	5,142.0	5,774.0	5,902.5	
Berhan Bank	227	171	398	3.5	226	182	408	3.4	227	183	410	3.3	4,329.7	4,727.0	4,751.9	
Abay Bank	338	171	509	4.5	384	168	552	4.5	385	171	556	4.5	5,960.3	7,839.4	7,915.1	
Addis Interational Bank	62	72	134	1.2	72	77	149	1.2	79	80	159	1.3	2,179.6	2,457.4	2,487.6	
Global Bank	70	84	154	1.4	98	137	235	1.9	101	141	242	1.9	2,406.9	3,048.2	3,111.7	
Enat Bank	88	65	153	1.4	127	71	198	1.6	130	74	204	1.6	3,019.0	3,601.0	3,680.5	
Hijra Bank	53	18	71	0.6	62	23	85	0.7	72	25	97	0.8	1,274.8	1,441.1	1,521.1	
Zamzam Bank	41	37	78	0.7	53	47	100	0.8	60	48	108	0.9	1,753.4	1,990.6	2,118.4	
Goh Betch Bank	4	4	8	0.1	4	4	8	0.1	4	6	10	0.1	1,324.8	1,615.1	1,629.7	
Sinqee Bank	292	64	356	3.2	333	68	401	3.3	342	73	415	3.3	7,643.2	8,133.5	8,886.9	
Tseday Bank	357	37	394	3.5	452	58	510	4.2	487	67	554	4.5	11,330.7	11,331.3	11,331.3	
Shebele Bank	19	4	23	0.2	30	4	34	0.3	32	4	36	0.3	609.6	700.3	789.1	
Amahara Bank	166	113	279	2.5	196	127	323	2.7	201	126	327	2.6	5,891.5	6,683.3	6,683.3	
Ahadu Bank	32	44	76	0.7	47	56	103	0.8	46	56	102	0.8	672.6	1,013.0	1,036.1	
Tsehay Bank	49	37	86	0.8	53	38	91	0.7	55	40	95	0.8	1,087.8	1,338.8	1,340.7	
Sidama Bank S.C	15	1	16	0.1	34	4	38	0.3	34	4	38	0.3	688.1	893.0	997.5	
Omo Bank S.C	-	-	-	-	-	-	-	-	46	4	50	0.4	919.5	921.6	922.0	
Gadaa Bank	44	18	62	0.5	51	30	81	0.7	57	38	95	0.8	943.0	1,027.5	1,071.9	
Siket bank														5,031.0	6,314.0	
Ramis Bank S.C	13	2	15	0.1	29	6	35	0.3	35	7	42	0.3	636.1	636.1	692.9	
Total Private Banks	5,833.0	3,192.0	9,025.0	80.0	6,562.0	3,309.0	9,871.0	81.2	6,790	3,356	10,146	81.7	157,446.2	195,965.6	201,235.0	
3. Grand Total Banks	7,606	3,675	11,281	100	8,365	3,795	12,160	100	8,584	3,842	12,426	100	246,712	290,585.0	296,110.6	

Source: National Bank of Ethiopia (NBE)

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

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



Source: NBE

Table 4.6: Branch Network & Capital of Insurance Companies

(Branch in Number & Capital in Millions of Birr)

Insurance Companies	Branch									Capital			
	2022/23			2023/24						2022/23	2023/24		
	Quarter IV			Quarter III			Quarter IV			Quarter IV	Quarter III	Quarter IV	
	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total				
1	Ethiopian Insurance Corporation	25	66	91	25	66	91	25	66	91	3,466	3,989	4,378
2	Awash Insurance Company S.C.	32	27	59	32	31	63	32	32	64	2,553	3,161	3,341
3	Africa Insurance Company S.C.	20	15	35	20	15	35	20	15	35	435	627	676
4	National Insurance Company of Ethiopia S.C.	25	17	42	25	17	42	25	17	42	359	471	508
5	United Insurance Company S.C.	34	16	50	34	17	51	34	17	51	1,363	1,645	1,798
6	Global Insurance Company S.C.	13	9	22	13	9	22	13	9	22	272	332	354
7	Nile Insurance Company S.C.	35	24	59	37	24	61	37	24	61	1,242	1,488	1,597
8	Nyala Insurance S.C.	19	19	38	20	20	40	20	20	40	1,370	1,807	1,975
9	Nib Insurance Company S.C.	31	16	47	31	16	47	31	16	47	995	1,283	1,364
10	Lion Insurance Company S.C.	19	22	41	20	22	42	20	23	43	400	569	710
11	E-Life & General Insurance S.C.	21	8	29	23	8	31	23	8	31	286	402	438
12	Oromia Insurance Company S.C.	27	28	55	29	32	61	29	32	61	1,350	1,757	1,837
13	Abay Insurance S.C.	21	16	37	21	17	38	23	17	40	675	858	886
14	Berhan Insurance S.C.	19	8	27	20	9	29	20	9	29	355	479	528
15	Tsehay Insurance S.C.	24	10	34	26	12	38	26	12	38	489	612	687
16	Lucy Insurance S.C.	18	6	24	28	7	35	29	8	37	216	270	302
17	Bunna Insurance S.C.	19	13	32	23	15	38	23	15	38	374	460	512
18	Zemen Insurance S.C.	16	3	19	20	7	27	22	7	29	199	360	484
	TOTAL	418	323	741	447	344	791	452	347	799	16,399	20,570	22,375

Source: NBE

Table 4.7: Microfinance Institutions Performance

(In thousands of Birr)

Particulars	2022/23	2023/24		% Change	
	QIV	QIII	QIV	D=C/A	E=C/B
	A	B	C		
Total Capital	9,597,910.0	10,718,699.3	11,399,991.6	18.8	6.4
Saving	27,903,518.7	27,951,368.2	31,374,095.6	12.4	12.2
Credit	39,171,342.4	36,783,788.2	39,650,424.8	1.2	7.8
Total Assets	54,445,035.9	54,354,739.0	60,095,189.3	10.4	10.6

Source: NBE

4.5. Activities of the Banking System

4.5.1. Resource Mobilization

At the end of fourth quarter total resources mobilized by the banking system (the sum of net change in deposit, loans collected and net change in borrowings), showed a 5.8 percent

annual growth due higher loan collection (14.1 percent), offsetting the fall in net change in deposit (3.5 percent) (Table 4.8).

Table 4.8: Summary of Resource Mobilization & Disbursement of the Banking System

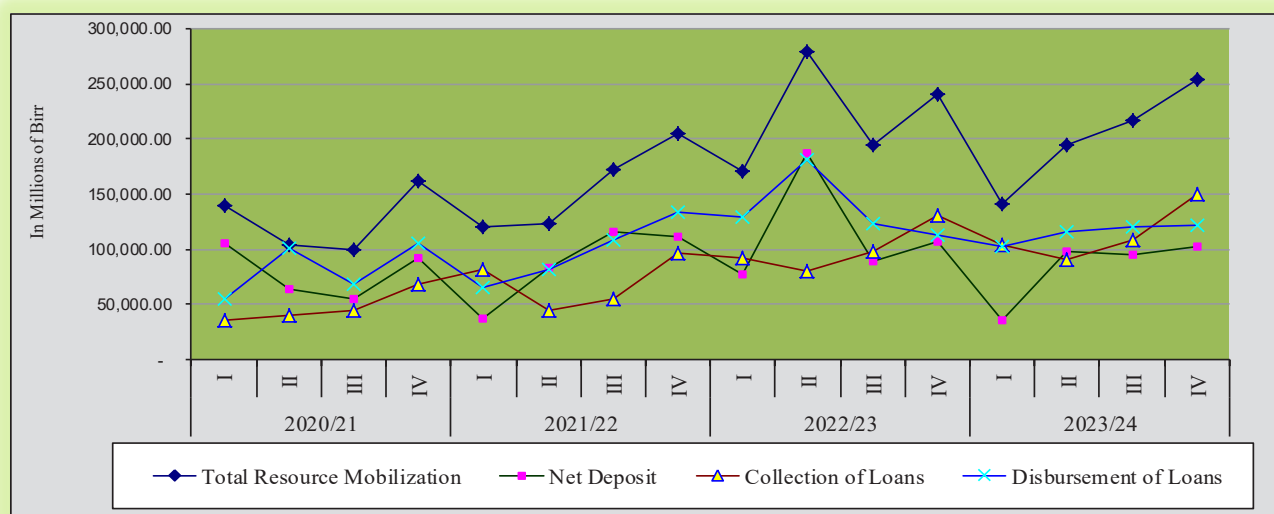
(In Millions of Birr)

Particulars	State own Banks		Private Banks		Grand Total			Annual		Quarter	
	1		2		(3)=(1)+(2)			Change	% change	Change	% change
	Qtr.III 2022/23	Qtr.IV 2023/24	Qtr.III 2022/23	Qtr.IV 2023/24	Qtr.IV 2022/23	Qtr.III 2023/24	Qtr.IV 2023/24				
	A	B	C	D=C-A	E=D/A*100	F=C-B	G=F/B*100				
1. Deposits (net change)	31,954.8	21,139.5	62,924.1	81,260.6	106,130.5	94,878.9	102,400.1	-3,730.4	-3.5	7,521.2	7.9
-Demand	17,169.5	32,427.5	23,960.6	35,026.7	51,176.9	41,130.2	67,454.2	16,277.2	31.8	26,324.0	64.0
-Saving	13,955.9	-905.2	30,156.1	29,139.2	52,595.2	44,112.1	28,234.0	-24,361.2	-46.3	-15,878.1	-36.0
-Time	829.3	-10,382.9	8,807.4	17,094.8	2,358.4	9,636.7	6,711.9	4,353.5	184.6	-2,924.8	-30.4
2. Borrowing (net change)	12,440.9	1,834.0	0.0	0.0	2,732.2	12,440.9	1,834.0	-898.2	-32.9	-10,606.9	-85.3
-Local	5,990.7	811.3	0.0	0.0	910.5	5,990.7	811.3	-99.1	-10.9	-5,179.3	-86.5
-Foreign	6,450.2	1,022.7	0.0	0.0	1,821.7	6,450.2	1,022.7	-799.0	-43.9	-5,427.5	-84.1
3. Collection of Loans	36,302.3	71,194.1	72,693.4	78,452.7	131,156.5	108,995.8	149,646.7	18,490.3	14.1	40,651.0	37.3
4. Total Resources Mobilized (1+2+3)	80,698.0	94,167.5	135,617.6	159,713.3	240,019.2	216,315.5	253,880.8	13,861.7	5.8	37,565.3	17.4
5. Disbursement	62,625.0	55,722.3	57,795.6	66,652.2	113,529.6	120,420.6	122,374.5	8,844.9	7.8	1,953.9	1.6
6. Change in Liquidity (4-5)	18,072.9	38,445.3	77,822.0	93,061.1	126,489.5	95,894.9	131,506.3	5,016.8	4.0	35,611.4	37.1
Memorandum Item:								0.0		0.0	
Outstanding Credit*	1,033,879.8	1,029,119.0	1,086,469.4	1,119,132.1	1,950,569.8	2,120,349.2	2,148,251.1	197,681.3	10.1	27,901.9	1.3

Source: Commercial Banks

Notes: *Includes corporate bonds of Commercial Bank of Ethiopia

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



Source: CBEs and NBE

4.5.1.1. Deposit Mobilization

The total deposit liabilities of the banking system reached Birr 2.5 trillion, depicting 15.3 percent annual growth. Demand deposits, which accounted for 32.8 percent of the total deposits, reached Birr 819.7 billion and had a 19.6 percent annual increase. Similarly, saving deposit went up by 11.7 percent and amounted to Birr 1.5

trillion accounting for 59.2 percent of the total deposits. Time deposits increased by 26.7 percent and constituted 7.9 percent to the total deposit liabilities. Of the total deposits, the share of private banks was 52.9 percent and that of state owned banks 47.1 percent (Table 4.9).

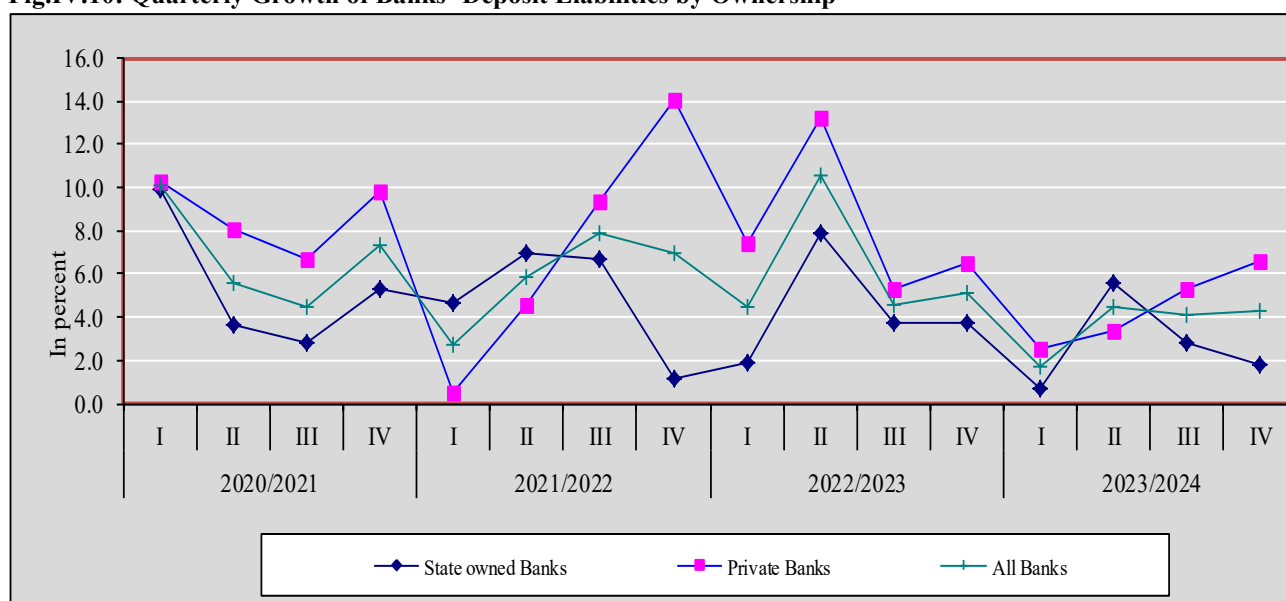
Table 4.9: Stock of Deposits Mobilized by the Banking System

(In Millions of Birr)

Deposit by types	Quarter IV 2022/23	% Share	Quarter III 2023/24	% Share	Quarter IV 2023/24	% Share	Percentage Change (Growth)	
	A		B		C		C/A	C/B
Demand Deposit	685,495.1	31.7	752,280.9	31.4	819,735.1	32.8	19.6	9.0
Saving Deposit	1,323,382.9	61.1	1,450,155.1	60.6	1,478,389.1	59.2	11.7	1.9
Time Deposit	156,641.1	7.2	191,740.3	8.0	198,452.2	7.9	26.7	3.5
Total	2,165,519.2	100.0	2,394,176.3	100.0	2,496,576.4	100.0	15.3	4.3
Share of state own Banks	48.8		48.2		47.1			
Share of Private Banks	51.2		51.8		52.9			

Source: Commercial Banks and DBE

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



Source: CBEs & NBE

4.5.1.2. Collection of Loans

During the review quarter, banks collected loans (including corporate bonds) of Birr 149.6 billion which showed a 14.1 percent annual growth (Table 4.8). Of the total loan

collection, private banks had 52.4 percent share while that of state owned banks was 47.6 percent.

4.5.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 130.2 billion showing a 19.6 percent annual increase.

Of the total borrowing, Birr 95.1 billion (73.1 percent) was from domestic and Birr 35.0 billion (26.9 percent) from external sources (Table4.10)

Table 4.10: Banks' Outstanding Borrowing by Source

(In Millions of Birr)

Borrowing By Types	2022/23	2023/24		Percentage change	
	Quarter IV	Quarter III	Quarter IV	D=C/B	E=C/A
	A	B	C		
Domestic Borrowing	82,460.8	94,330.3	95,141.6	0.9	15.4
Foreign Borrowing	26,352.3	34,008.1	35,030.8	3.0	32.9
Total	108,813.2	128,338.4	130,172.3	1.4	19.6

Source: Commercial Bank of Ethiopia and Development Bank of Ethiopia

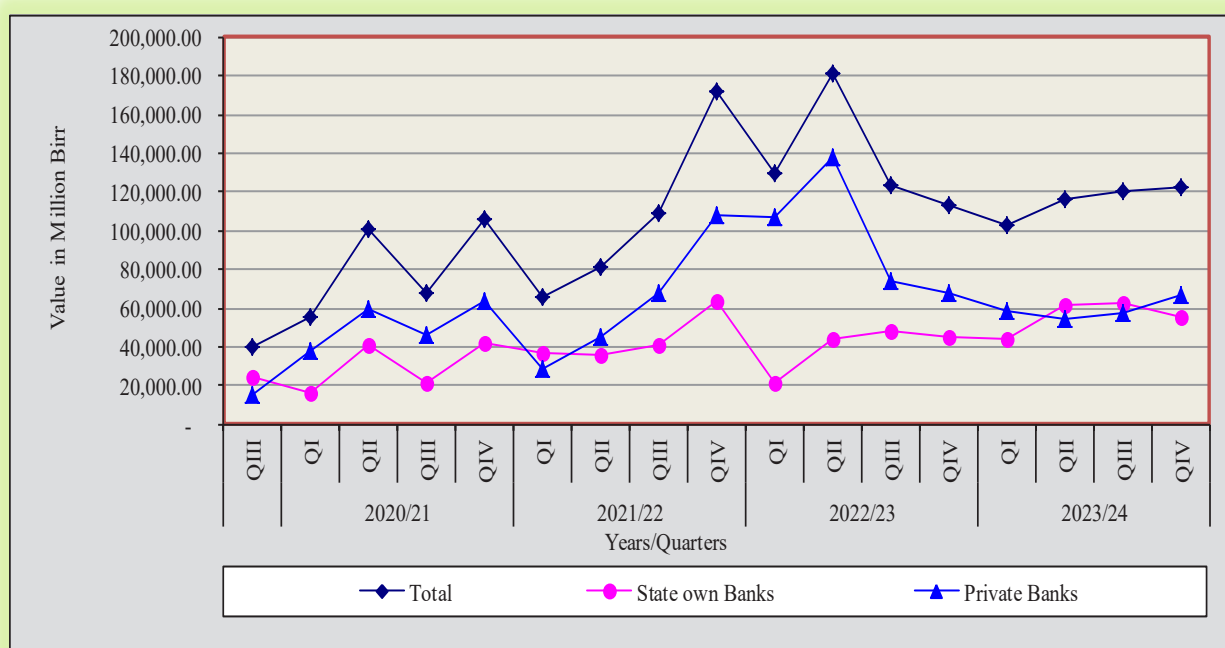
4.5.2. Disbursement of Fresh Loans

During the review quarter, Birr 122.4 billion was disbursed in fresh loans (including CBE's bond purchase); indicating 7.8 percent annual increase. Of the total new loans, the share of state owned banks was 45.5 percent and that of private banks 54.5 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were agriculture (Birr 33.5 billion or 27.3 percent), domestic trade (Birr 25 Billion or

20.5 percent), manufacturing (Birr 19.2 billion or 15.7 percent), international trade (Birr 16.9 billion or 13.8 percent), building and construction (Birr 8.8 billion or 7.2 percent), consumer and staff loan (Birr 6.9 billion or 5.6 percent) and the remaining was taken up by other economic sectors (Table 4.11).

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



Source: Commercial Banks and Development Bank of Ethiopia

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

Borrowing Sector	Public Banks			Private Banks			Total		
	(1)			(2)			(3)		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
Corporate Bonds*	-	1,457.3	555,131.9	-	-	-	-	1,457.3	555,131.9
Agriculture	23,990.0	43,806.1	44,703.0	9,472.4	9,410.7	60,425.4	33,462.4	53,216.8	105,128.4
Manufacturing	13,552.9	7,941.6	237,747.9	5,680.2	9,489.4	168,841.1	19,233.1	17,431.0	406,589.0
Domestic Trade	7,809.6	8,175.2	42,791.0	17,239.8	17,435.1	218,878.4	25,049.4	25,610.3	261,669.4
International Trade	2,303.5	2,323.5	19,238.6	14,610.5	21,025.1	314,970.2	16,914.0	23,348.6	334,208.7
Export	1,951.8	2,075.6	11,954.5	10,557.5	13,772.9	200,142.8	12,509.3	15,848.5	212,097.3
Import	351.8	247.9	7,284.0	4,053.0	7,252.2	114,827.4	4,404.7	7,500.1	122,111.4
Hotels and Tourism	287.7	983.5	5,889.5	1,229.1	1,887.6	37,205.0	1,516.8	2,871.1	43,094.5
Building and Construction	2,350.1	2,344.8	67,860.3	6,464.0	7,907.9	134,620.2	8,814.1	10,252.8	202,480.5
Mines, Power and Water resources	216.6	118.0	246,278.9	70.4	68.2	480.3	287.0	186.3	246,759.2
Financial Institutions	2,419.9	622.7	15,523.3	223.5	243.3	3,435.0	2,643.4	866.0	18,958.4
Transport and Communication	74.8	143.6	1,176.8	2,998.3	2,772.5	39,423.0	3,073.0	2,916.2	40,599.7
Health and Education	47.9	151.9	1,128.1	636.7	255.6	5,763.0	684.6	407.5	6,891.1
Consumer and Staff Loans	2,621.2	4,527.4	68,404.3	4,274.3	4,931.9	110,422.1	6,895.6	9,459.3	178,826.5
Other Sectors	48.1	55.6	278,377.4	3,753.0	3,025.3	24,668.4	3,801.0	3,081.0	303,045.7
Of which LAMC*	-	-	277,192.5	-	-	-	-	-	277,192.5
Total	55,722.3	71,194.1	1,029,119.0	66,652.2	78,452.7	1,119,132.1	122,374.5	149,646.7	2,148,251.1

Source: Commercial Banks & DBE

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

LAMC*= Liability and Asset Management Corporation

4.5.3. Outstanding Credit

Total outstanding credit of the banking system (including corporate bond) grew 10.1 percent year-on-year and reached Birr 2.1 trillion. About 99.6 percent of the total outstanding credit of private banks went to finance cooperatives and private enterprises (Tables 4.8 & 4.12).

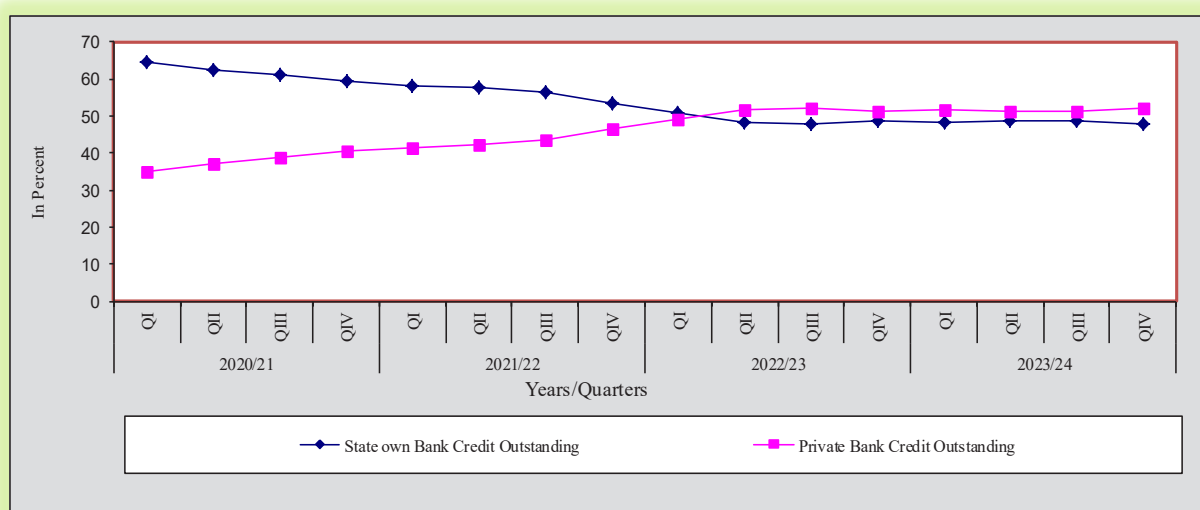
Sector wise, the major holder of outstanding credit were 'manufacturing' (Birr 406.6 billion or 18.9 percent), international trade

(Birr 334.2 billion or 15.6 percent), other sectors (Birr 303.0 billion or 14.1 percent), (of which LAMC* holds (Birr 277.2 billion or 12.9 percent), domestic trade (Birr 261.7 billion or 12.2 percent), mines, power and water resources (Birr 246.8 billion or 11.5 percent), building & construction (Birr 202.5 billion or 9.4 percent), and consumer & staff loans (Birr 178.8 billion or 8.3 percent) (Table 4.11).

Table 4.12: Breakdown of Banking System Credit by Clients in QIV-2023/24*(In Millions of Birr)*

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	55,722.3	45.5	71,194.1	47.6	1,029,119.0	47.9
Corporate Bonds*	0.0	0.0	1,457.3	0.0	555,131.9	53.9
State Enterprises	26,583.5	47.7	44,991.5	63.2	741,311.5	72.0
Cooperatives	129.4	0.2	162.9	0.2	10,899.2	1.1
Private Enterprises	29,009.4	52.1	26,039.7	36.6	276,908.3	26.9
Private Banks	66,652.2	54.5	78,452.7	52.4	1,119,132.1	52.1
State Enterprises	298.0	0.4	495.9	0.6	4,610.1	0.4
Cooperatives	68.1	0.1	332.2	0.4	10,444.6	0.9
Private Enterprises	66,286.1	99.5	77,624.6	98.9	1,104,077.4	98.7
Grand Total	122,374.5	100.0	149,646.7	100.0	2,148,251.1	100.0

Source: Commercial Banks & DBE

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

Source: NBE

4.6. Financial Activities of NBE

NBE's gross claims on the central government stood at Birr 675.1 billion as of end June 2024 about 17.7 percent higher

than a year earlier. NBE's deposit liabilities declined by 3.0 percent over last

Table 4.13: Financial Activities of NBE*(In Millions of Birr)*

Particulars	2022/23	2023/24		% Change	
	Qtr.IV	Qtr.III	Qtr.IV	D=C/A	E=C/B
	A	B	C		
1.Loans and Advances	608,814.26	671,443.16	716,443.16	17.7	6.7
1.1. To Central Government	563,991.55	630,120.45	675,120.45	19.7	7.1
1.2.To Development Bank of Ethiopia	44,822.71	41,322.71	41,322.71	-7.8	0.0
2.Deposit Liabilities	266,929.86	236,941.60	258,994.10	-3.0	9.3
2.1. Government	42,691.56	43,991.18	42,867.36	0.4	-2.6
2.2. Financial Institutions	224,238.30	192,950.42	216,126.75	-3.6	12.0
O/W:					
-Banks(Reserve)	224,233.89	192,947.07	216,109.02	-3.6	12.0
-Insurance companies	4.4	3.3	17.7	302.0	430.4
3.Net Claims of NBE(1-2)	341,884.4	434,501.6	457,449.1	33.8	5.3

Source: National Bank of Ethiopia (NBE)

4.7. Developments in Financial Markets

4.7.1. Treasury Bills Market

During the fourth quarter of 2023/24, the amount of T-bills supplied to the auction reached Birr 441.12 billion, showing a 3.8 per cent increase year-on-year. On the other hand, the demand for T-bills increased by 70.2 per cent and reached Birr 252.13 billion (Table 14.4). The total amount of T-bills sold was Birr 252.13 billion, about 78.5 per cent higher than a year ago. The non-bank institutions bought T-bills worth Birr 149.22 billion while banks purchased T-bills worth of Birr 102.9 billion.

Birr 189.3 billion was redeemed during the quarter under review.

At the end of the fourth quarter, T-bills outstanding reached 447.8 billion showing 32.3 percent annual. The average weighted T-bills yield was 10.227 per cent which was 5.35 percentage points higher than a year ago (Table 4.14).

Table 4.14: Results of fourth quarter Treasury Bills Auction

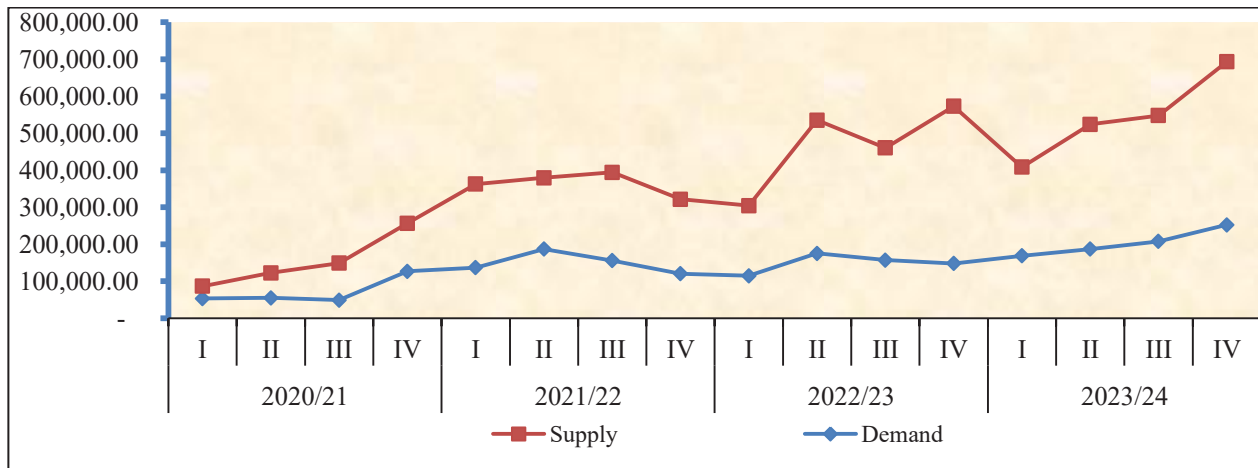
(In Millions of Birr)

	2022/23	2023/24		% Change	
	Quarter IV	Quarter III	Quarter IV	C/A	C/B
	A	B	C		
Number of Bidders	106.00	102	158	49.06	54.90
Public	82.00	83	77	-6.10	(7.23)
Private	24.00	19	81	0.00	326.32
Number of Bids received	106.00	102	158	49.06	54.90
Public	82.00	83	77	-6.10	-7.23
Private	24.00	19	81	237.50	326.32
Amount Demanded (Mn. Birr)	148,131.75	207,915.28	252,127.66	70.21	21.26
28-day bill	27,014.00	6,115.00	77,505.00	186.91	1167.46
91-day bill	36,661.89	56,406.89	64,006.89	74.59	13.47
182-day bill	42,482.00	62,171.57	50,766.77	19.50	(18.34)
364-day bill	41,973.86	83,221.82	59,849.00	42.59	(28.08)
Amount Supplied (Mn. Birr)	424,958.89	340,022.72	441,119.39	3.80	29.73
28-day bill	112,715.00	17,535.86	118,218.00	4.88	574.15
91-day bill	118,996.89	112,786.89	125,961.89	5.85	11.68
182-day bill	101,667.00	93,666.57	103,784.50	2.08	10.80
364-day bill	91,580.00	116,033.40	93,155.00	1.72	(19.72)
Amount Sold (Mn. Birr)	141,231.75	204,215.28	252,127.66	78.52	23.46
Banks	31,900.00	92,600.00	102,910.00	222.60	11.13
Non-Banks	109,331.75	111,615.28	149,217.66	36.48	33.69
Redemption (Mn. Birr)	115,870.41	190,431.70	189,322.75	63.39	-0.58
Average Weighted Price for Successful bids (%)	95.91	96.00	95.74	(0.18)	-0.27
28-day bill	99.27	99.32	99.18	-0.09	-0.14
91-day bill	97.50	97.52	97.49	-0.01	-0.03
182-day bill	95.48	95.42	95.29	-0.19	-0.13
364-day bill	91.38	91.72	90.98	-0.44	-0.81
Average Weighted Yield for Successful bids (%)	9.707	9.442	10.227	5.35	8.31
28-day bill	9.599	8.900	10.730	11.79	20.57
91-day bill	10.276	10.196	10.333	0.55	1.34
182-day bill	9.502	9.625	9.909	4.28	2.94
364-day bill	9.453	9.048	9.937	5.12	9.83
Outstanding bills at the end of Period (Mn.Br.)	338,509.53	384,997.95	447,802.85	32.29	16.31
Banks	146,568.05	131,959.26	162,259.26	10.71	22.96
Non-Banks	191,941.48	253,038.69	285,543.59	48.77	12.85

Source: National Bank of Ethiopia

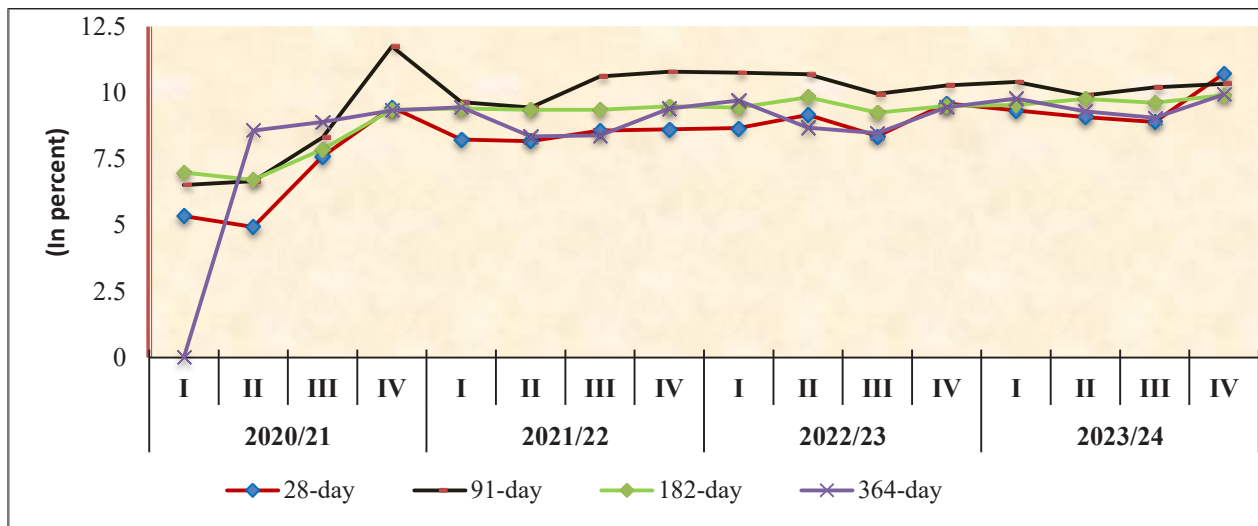
Fig.IV.13: Development in Treasury- bills Markets

(In Millions of Birr)



Source: NBE

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



Source: NBE

4.7.2. Inter- Bank Money Market

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

4.7.3. Corporate Bond Market

Corporate bond market remained undeveloped whereby major players being a few public

institutions and regional governments. The purchaser of these bonds was solely the Commercial Bank of Ethiopia (CBE).

In the fourth quarter of 2023/24, CBE did not purchase any corporate bonds. Of the corporate bonds redeemed, Birr 1.5 billion was redeemed by the Addis Ababa City Administration.

The stock of corporate bonds held by CBE stood at Birr 555.1 billion, of which 93.8 per cent was claims on public enterprises and the remaining balance on regional governments (Table 4.15). Of the total corporate bonds held by public enterprises, EEP had 43.9 percent share while the Liability and Asset Management

Corporation (LAMC) which was in charge of managing all currently outstanding corporate bonds and their claims, held 56.1 per cent. The Addis Ababa City Administration owned 6.2 per cent from the total corporate bonds outstanding of CBE.

Table 4.15: Corporate Bond Purchase, Redemption and Outstanding

(In Millions of Birr)

Issuer of the Bond	2021/22			2022/23			2023/24		
	QIV			QIV			QIV		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
1. Public Enterprises	10,686.80	-	448,466.18	22,106.88	9,387.36	523,235.31	-	-	520,723.22
EEP	8,500.00	-	357,941.90	13,500.00	-	208,978.05	-	-	243,530.71
Railway Corporations	2,186.80	-	90,524.29	8,603.01	1,069.09	-	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.	-	-	-	3.87	8,318.27	314,257.26	-	-	277,192.50
2. Regional Governments	2,500.00	171.91	54,112.25	-	8,692.28	43,902.94	-	1,457.34	34,408.64
Oromia	-	80.37	290.11	-	7.32	210.72	-	-	-
Amhara	-	-	-	-	-	-	-	-	-
Tigray	-	91.54	-	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-
Addis Ababa	2,500.00	-	53,822.14	-	8,684.96	43,692.22	-	1,457.34	34,408.64
3. Grand Total(1+2)	13,186.80	171.91	502,578.44	22,106.88	18,079.64	567,138.25	-	1,457.34	555,131.86

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

Source: NBE

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

The overall BOP balance registered a surplus of USD 59.4 million during the fourth quarter of 2023/24 compared to USD 63.6 million surplus a year ago. On the other hand, the deficit in current account balance (including official transfers) widened from USD 826.3 million in the fourth quarter of last year to USD 1.1 billion in the same quarter of current fiscal year. This was mainly attributed to widened trade deficit (30.8

percent) despite a rise in surplus of net services, net private transfers and net official transfers by 31.8 percent, 18.2 percent and 129.3 percent, respectively. On the other hand, net inflows of capital account increased by 19.9 percent to USD 1 billion, owing to rise in foreign direct investment (49.4 percent) and private sector long term capital (24.4 percent) coupled with decline in net deficit of other public sector long-term capital 23.8 percent (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	Exports, f.o.b.	995.8	927.2	1,267.4	27.3	36.7
	Coffee	441.0	265.0	592.3	34.3	123.5
	Other	554.8	662.2	675.1	21.7	2.0
2	Imports	3,907.2	4,376.3	5,074.3	29.9	15.9
	Fuel	883.8	821.4	833.1	-5.7	1.4
	Cereals	237.4	193.9	201.7	-15.0	4.1
	Aircraft	18.9	172.7	127.6	575.7	-26.1
	Imports excl. fuel, cereals, aircraft	2,767.0	3,188.4	3,911.8	41.4	22.7
3	Trade Balance (1-2)	-2,911.4	-3,449.1	-3,806.9	30.8	10.4
4	Services, net	246.9	291.5	325.5	31.8	11.7
	Non-factor services, net	375.2	355.8	425.2	13.3	19.5
	Exports of non-factor services	1,785.1	1,812.5	2,077.5	16.4	14.6
	Imports of non-factor services	1,409.8	1,456.7	1,652.3	17.2	13.4
	Factor services (Investment income), net	-128.3	-64.3	-99.6	-22.4	54.9
	Interest, net	-128.0	-63.5	-99.6	-22.1	56.8
	Dividend, net	-0.4	-0.8			
5	Private transfers, net	1,663.7	1,356.0	1,965.7	18.2	45.0
	o/w: NGO's,(Net)	398.5	165.2	214.7	-46.1	29.9
	Private Individuals	1,265.3	1,190.7	1,751.0	38.4	47.1
6	Current account balance excluding official transfers (3+4+5)	-1,000.7	-1,801.7	-1,515.6	51.4	-15.9
7	Official transfers, net	174.4	218.3	400.1	129.3	83.3
8	Current account balance including official transfers(6+7)	-826.3	-1,583.4	-1,115.5	35.0	-29.5
9	Capital account	835.3	1,063.2	1,001.2	19.9	-5.8
	Official Long-term Capital, net	239.5	158.6	209.3	-12.6	32.0
	Disbursements	328.4	227.4	390.3	18.8	71.6
	Amortization	89.0	68.8	181.0	103.5	163.2
	Other public long-term capital	-181.6	-12.0	-138.5	-23.8	1,051.9
	Private sector, long term	6.2	6.0	7.7	24.4	29.6
	Foreign Direct Investment, net	748.3	957.0	1,117.9	49.4	16.8
	Short-term Capital	23.0	-46.3	-195.3	-948.5	321.6
10	Errors and omissions	54.6	444.9	173.7		
11	Overall balance (8+9+10)	63.6	-75.2	59.4		
12	Financing	-63.6	75.2	-59.4		
13	Reserves [Increase(-), Decrease (+)]	-63.6	75.2	-59.4		
14	Central Bank (NFA)	57.2	263.9	167.7		
	Asset	-118.3	515.9	70.5		
	Liabilities	175.4	-252.0	97.2		
15	Commercial banks (NFA)	-120.8	-188.7	-227.1		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 5.8 billion showing a 22.7 percent annual increase owing to the rise in export (27.3 percent), proceeds from services (17 percent), private transfers (17.6 percent) and public transfers by 87.7 percent.

Likewise, total current payments rose 24.5 percent and reached USD 6.9

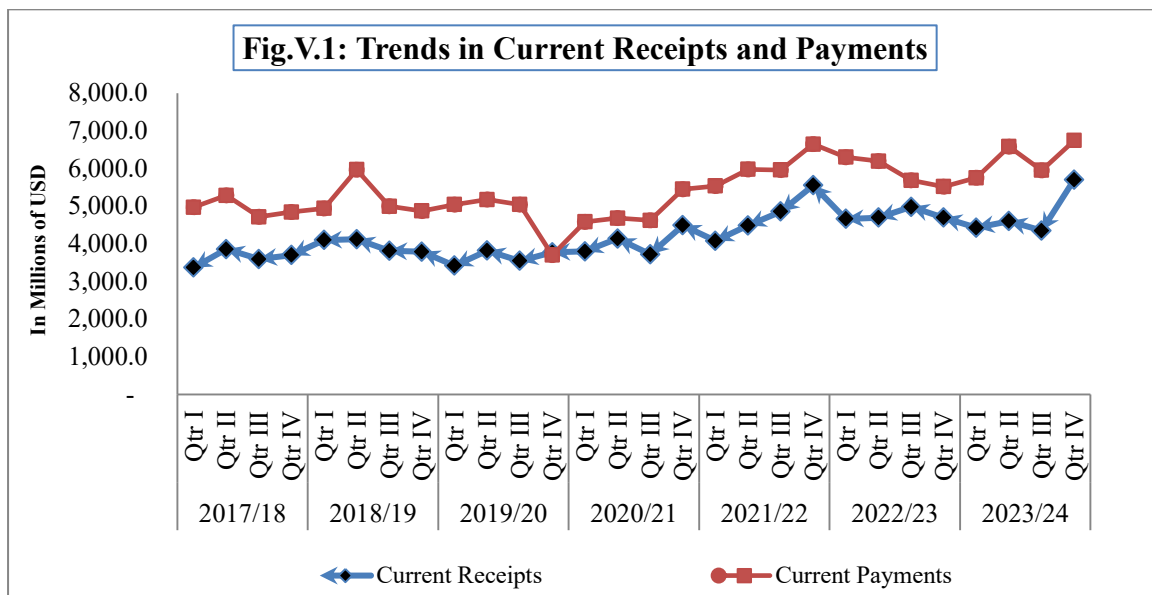
billion. This was due to the rise in import payments (29.9 percent) and services payments (14.7 percent) despite the fall in private transfers payment from USD 12.5 million to USD 4.7 million and public transfers payment from USD 43.9 million to USD 9.7 million (Table 5.2).

Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	Current Receipts	4,693.2	4,363.9	5,757.2	22.7	31.9
	Export Proceeds	995.8	927.2	1,267.4	27.3	36.7
	Service Proceeds	1,802.9	1,845.3	2,109.6	17.0	14.3
	Private Transfers	1,676.3	1,362.3	1,970.4	17.6	44.6
	Public Transfer	218.3	229.1	409.8	87.7	78.8
2	Current Payments	5,519.5	5,947.3	6,872.7	24.5	15.6
	Import Payments	3,907.2	4,376.3	5,074.3	29.9	15.9
	Service Payments	1,556.0	1,553.8	1,784.0	14.7	14.8
	Private Transfers	12.5	6.3	4.7	-62.3	-25.6
	Public Transfer	43.9	10.9	9.7	-77.9	-10.7
3	Net, (1-2)	-826.3	-1,583.4	-1,115.5	35.0	-29.5

Source: NBE Staff Compilation

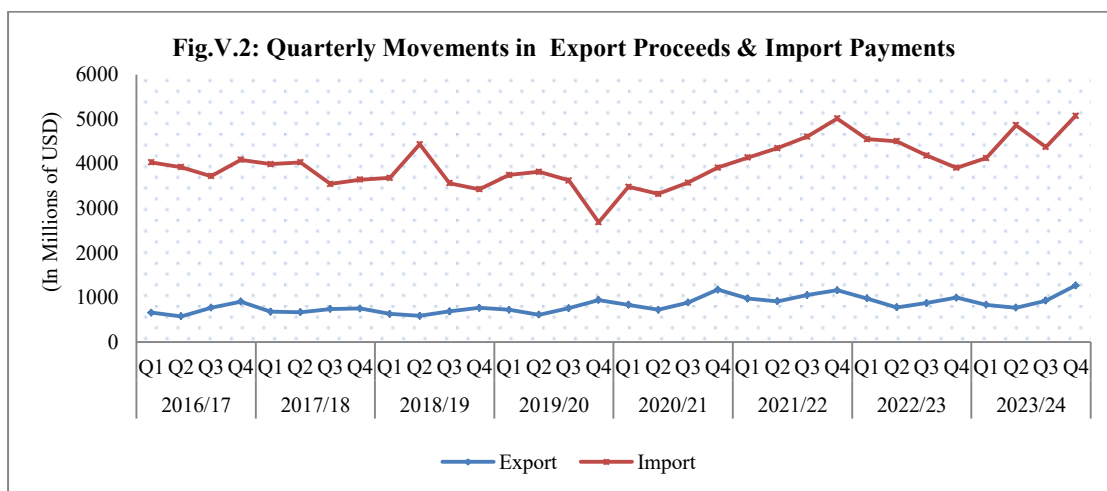


Source: NBE Staff Compilation

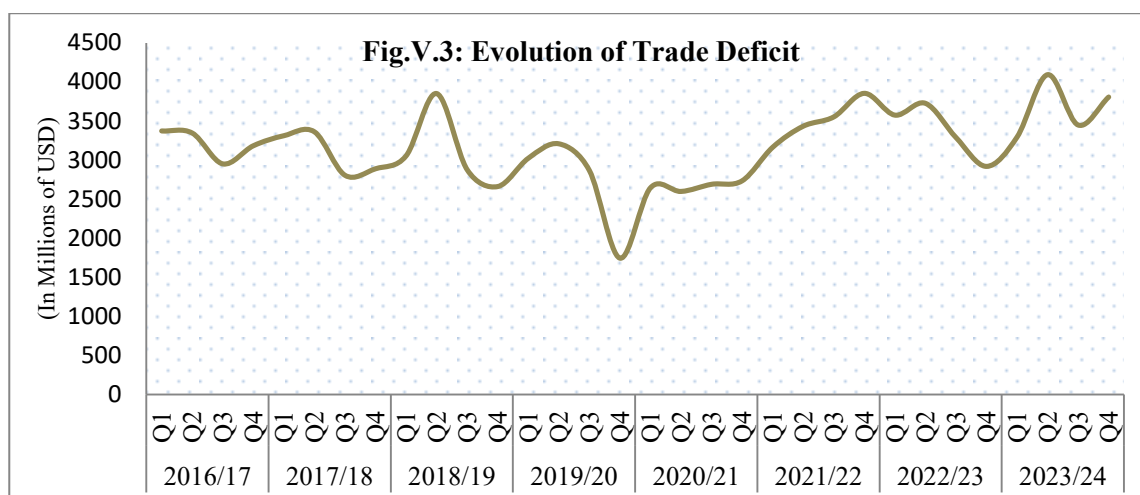
5.2. Balance of Trade

During the fourth quarter of 2023/24, merchandise trade deficit widened to USD 3.8 billion from USD 2.9 billion a year ago as the growth of import

payments outweighed that of export receipts.



Source: Ethiopian Customs Commission



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Merchandise export earnings demonstrated 27.3 percent year-on-year growth driven by higher export revenues from coffee (34.3 percent), gold (185.3 percent), meat and meat products (28.8 percent), textiles and textile products (0.7 percent), live- animals (229.5 percent), electricity (121.2 percent) and other exports (27.4 percent). Conversely, there were declines in export receipts from oil seeds (5.6 percent), flowers (4.6 percent), pulses (1.4 percent), chat (39.4 percent), leather and leather products (21.4 percent), chat (39.4 percent) and fruits and vegetables (36.4 percent).

Export revenue from coffee improved by 34.3 percent due to 59.1 percent rise in export volume despite 15.6 percent

decline in international price. Hence, the share of coffee in total merchandise export earning rose to 46.7 percent from 44.3 percent a year ago.

Export proceeds from gold surged by 185.3 percent on account of 53.6 percent rise in volume and 85.7 percent improvement in international price. Thus, the share of gold in total export earnings improved to 10.5 percent from 4.7 percent a year earlier.

Receipts from meat & meat products grew by 28.8 percent on account of 43.7 percent increase in volume despite 10.4 percent decline in international price. However, its share in total merchandise export remained at 1.6 percent.

Likewise, export earnings from textile & textile products slightly increased (0.7 percent) as a result of 13.0 percent rise in volume in spite of 10.5 percent decline in international price. Nevertheless, its share in total merchandise exports fell to 2.2 percent from 2.8 percent share last year same quarter.

Export receipts from live-animals went up by 229.5 over last year same quarter, largely due to a nine-fold surge in export volume despite 66.1 percent drop in international price. Accordingly, the share of live-animals in total export earnings improved to 1.1 percent from 0.4 percent share a year earlier.

Similarly, export earnings from electricity surged by 121.2 percent over last year same quarter due to strong improvements in both volume (62.1 percent) and international price (36.5 percent). Therefore, the share of electricity in total export earnings rose to 4.8 percent from 2.7 percent.

On the other hand, export earnings from oilseeds decreased by 5.6 percent owing to 10.9 percent drop in international prices, despite 6 percent increase in volume. As a result, the share of oilseeds

in total export earnings declined to 5.4 percent from 7.3 percent share a year earlier.

Likewise, export receipts from pulses fell by 1.4 percent owing to 4.4 percent decline in international prices despite 3.1 percent rise in volume. Thus, its share declined to 7.3 percent from 9.4 percent a year earlier.

Export receipts from flower fell by 4.6 percent due to 10.3 percent decline in export volume despite 6.3 percent rise in international price. Accordingly, its share in total export dropped to 9.3 percent from 12.4 percent last year same quarter.

Similarly, export earnings from chat depicted 39.4 percent decline as a result of 42.6 percent fall in volume in spite of 5.6 percent rise in international price. Hence, its share in total export revenue shrank to 2.1 percent from 4.4 percent last year same quarter.

Proceeds from fruits & vegetables decreased by 36.4 percent due to 43.3 percent decline in volume, despite 12.2 percent rise in international price. As a result, its share in total export revenue dropped to 0.8 percent from 1.7 percent a year ago.

Finally, revenues from leather & leather products experienced a 21.4 percent decrease on account of 40.7 percent drop in international price despite 32.4 percent rise in volume. Hence, their

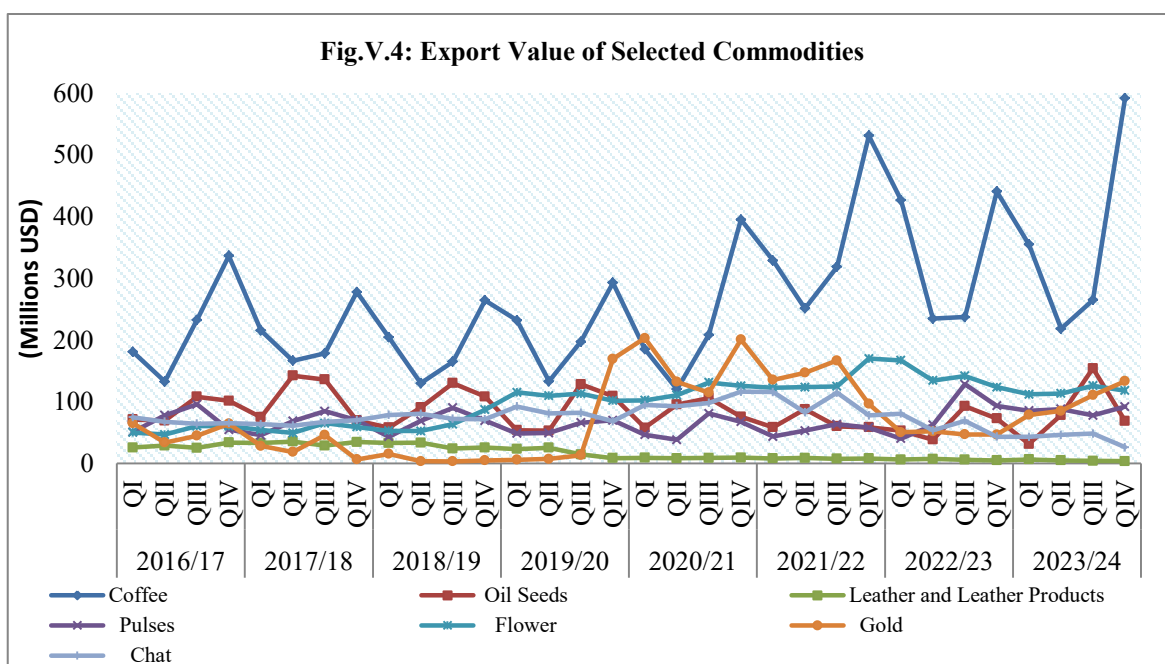
share in total merchandise export slightly decreased to 0.3 percent from 0.5 percent a year ago (Tables 5.3, 5.4 and 5.5).

Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2022/23		2023/24				Percentage Change	
	QIV		QIII		QIV		C/A	C/B
	A	%share	B	%share	C	%share		
Coffee	441.0	44.3	265.0	28.6	592.3	46.7	34.3	123.5
Oilseeds	73.0	7.3	154.3	16.6	69.0	5.4	(5.6)	(55.3)
Leather and Leather Products	5.0	0.5	4.2	0.5	3.9	0.3	(21.4)	(8.0)
Pulses	93.4	9.4	77.9	8.4	92.1	7.3	(1.4)	18.2
Meat & Meat Products	15.6	1.6	21.4	2.3	20.1	1.6	28.8	(5.9)
Fruits & Vegetables	16.8	1.7	18.1	1.9	10.7	0.8	(36.4)	(41.0)
Textile & Textile Products	28.0	2.8	31.7	3.4	28.3	2.2	0.7	(10.9)
Live Animals	4.3	0.4	10.7	1.2	14.3	1.1	229.5	32.7
Chat	43.6	4.4	48.4	5.2	26.4	2.1	(39.4)	(45.5)
Gold	46.8	4.7	110.8	12.0	133.6	10.5	185.3	20.5
Flower	123.9	12.4	126.1	13.6	118.2	9.3	(4.6)	(6.3)
Electricity	27.3	2.7	32.0	3.5	60.4	4.8	121.2	88.7
Others	77.1	7.7	26.5	2.9	98.3	7.8	27.4	270.9
Total Export	995.8	100.0	927.2	100.0	1,267.4	100.0	27.3	36.7
Total Export Excluding Electricity	968.4		895.2		1,207.0		24.6	34.8

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



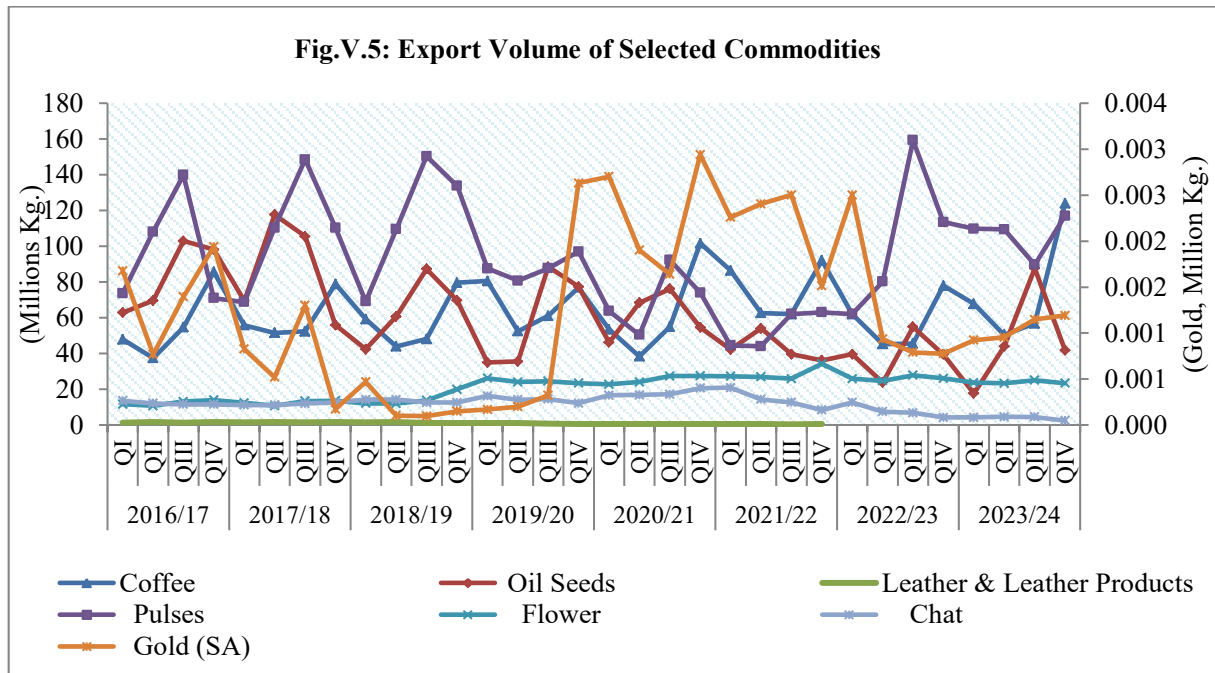
Source: NBE Staff Compilation

Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2022/23	2023/24		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Coffee	77.9	56.8	124.0	59.1	118.2
Oilseeds	39.5	87.6	41.9	6.0	(52.2)
Leather and Leather Products	0.3	0.4	0.5	32.4	26.7
Pulses	113.5	89.7	117.0	3.1	30.4
Meat & Meat Products	2.3	3.1	3.4	43.7	9.4
Fruits & Vegetables	50.5	53.6	28.6	(43.3)	(46.7)
Textile & Textile Products	6.6	7.5	7.5	12.6	0.1
Live Animals	2.1	11.7	20.3	873.4	73.2
Chat	4.3	4.5	2.4	(42.6)	(45.6)
Gold(In mn. of grams)	0.8	1.1	1.2	53.6	3.9
Flower	26.1	25.1	23.4	(10.3)	(6.6)
Electricity(In mn of kwh)	317.8	501.6	515.1	62.1	2.7

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



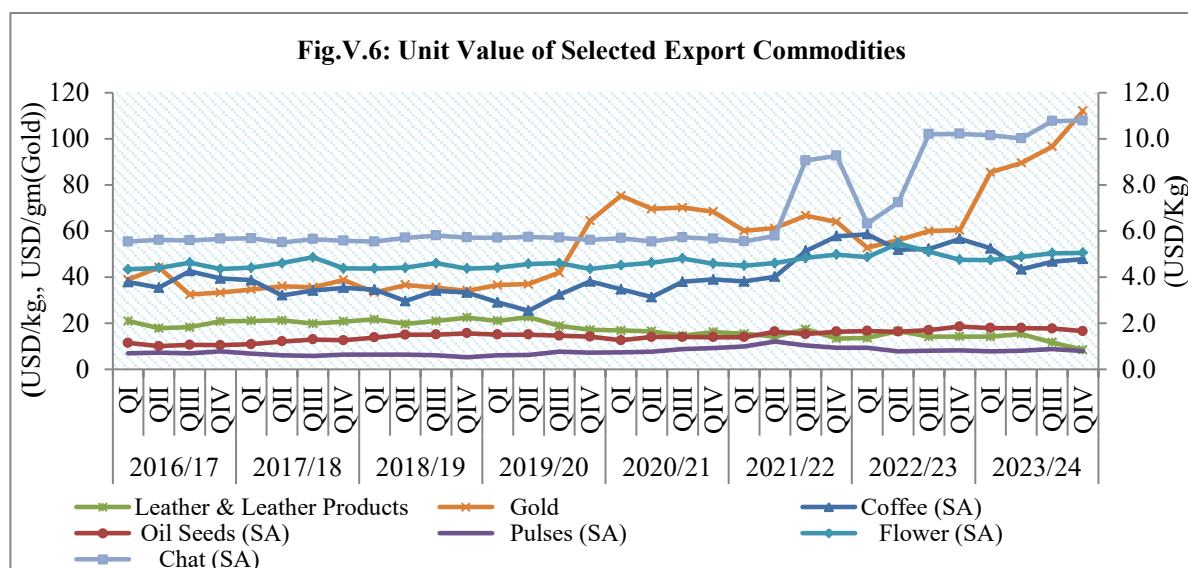
Source: NBE Staff Computation

Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2022/23	2023/24		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Coffee	5.7	4.7	4.8	-15.6	2.4
Oilseeds	1.8	1.8	1.6	-10.9	-6.4
Leather and Leather Products	14.2	11.6	8.4	-40.7	-27.5
Pulses	0.8	0.9	0.8	-4.4	-9.3
Meat & Meat Products	6.7	7.0	6.0	-10.4	-14.0
Fruits & Vegetables	0.3	0.3	0.4	12.2	10.6
Textile & Textile Products	4.2	4.2	3.8	-10.5	-11.0
Live Animals	2.1	0.9	0.7	-66.1	-23.4
Chat	10.2	10.8	10.8	5.6	0.2
Gold (USD/grams)	60.3	96.6	112.1	85.7	16.0
Flower	4.7	5.0	5.0	6.3	0.3
Electricity (USD/kwh)	0.1	0.1	0.1	36.5	83.8

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



Source: NBE Staff Computation

5.2.2. Import of Goods

Ethiopia imported goods worth USD 5.1 billion during the fourth quarter of the 2023/24, depicting 29.9 percent annual growth due to an increase in import bill for capital goods, consumer goods, semi-finished goods, raw materials and miscellaneous goods.

Capital goods import surged by 89.9 percent year-on-year driven by increased import payments for transport capital goods (87 percent) and industrial capital goods (95.2 percent), despite a fall in import payments for agricultural capital goods (40.3 percent). Consequently, the share of capital goods in total imports rose to 32.9 from 22.5 percent share last year same quarter.

Import bill for consumer goods import depicted 19.3 percent increase, driven by higher import bills for durable goods (13.9 percent) and non-durable goods (21.4 percent). However, the share of consumer goods declined to 28.3 percent from 30.7 percent in same the quarter last year.

Likewise, payments for semi-finished goods grew by 20.1 percent, as most of its components showed improvement, including fertilizer import bills, which rose by 20.3 percent. However, their share declined to 21.2 percent from 22.9 percent a year ago.

Raw materials imports increased by 15.8 percent year-on-year, but their share in total merchandise import bills

marginally decreased to 0.5 percent from 0.6 percent a year earlier.

Miscellaneous goods import increased by 42.3 percent, however its share in total imports remained at 0.7 percent.

Fuel imports, however, depicted 5.7 percent decrease compared to the same quarter last year. As a result, the share of

fuel in total merchandise imports declined to 16.4 percent from 22.6 percent a year ago.

Accordingly, Franco Valuta import increased by 63.1 percent, reaching USD 1.9 billion, which accounted for 38.2 percent share of total import value (Tables 5.6 and 5.7).

Table 5.6: Values of Major Import Items

(In Millions of USD)

Particular	2022/23		2023/24				Percentage Changes	
	QIV	Share (%)	QIII	Share (%)	QIV	Share (%)	C/A	C/B
	A		B		C			
Raw Materials	23.5	0.6	27.9	0.6	27.2	0.5	15.8	-2.6
Semi-finished Goods	893.4	22.9	940.1	21.5	1,073.3	21.2	20.1	14.2
Fertilizers	315.9	8.1	345.9	7.9	380.0	7.5	20.3	9.9
Fuel	883.8	22.6	821.4	18.8	833.1	16.4	-5.7	1.4
Petroleum Products	839.5	21.5	810.0	18.5	821.3	16.2	-2.2	1.4
Others	44.3	1.1	11.4	0.3	11.9	0.2	-73.2	3.8
Capital Goods	879.7	22.5	1,385.2	31.7	1,670.7	32.9	89.9	20.6
Transport	156.0	4.0	314.0	7.2	291.7	5.7	87.0	-7.1
Agricultural	24.6	0.6	13.4	0.3	14.7	0.3	-40.3	9.7
Industrial	699.0	17.9	1,057.8	24.2	1,364.3	26.9	95.2	29.0
Consumer Goods	1,201.3	30.7	1,172.7	26.8	1,433.7	28.3	19.3	22.3
Durables	328.6	8.4	334.7	7.6	374.4	7.4	13.9	11.9
Non-durables	872.7	22.3	838.0	19.1	1,059.3	20.9	21.4	26.4
Miscellaneous	25.5	0.7	28.9	0.7	36.3	0.7	42.3	25.3
Total Imports	3,907.2	100.0	4,376.3	100.0	5,074.3	100.0	29.9	15.9

Source: Ethiopian Customs Commission

Table 5.7: Value of Franco Valuate Import

(In Millions of USD)

Commodity Group	2022/23	2023/24		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Beverages	0.4	0.2	0.4	22.5	182.0
Chemicals	14.0	15.0	15.2	8.5	1.4
Clothing	17.4	4.1	4.8	(72.2)	17.0
Food and live animals	306.6	232.2	252.6	(17.6)	8.8
Textiles	40.7	49.7	53.7	31.8	8.0
Tobacco	0.2	0.0	0.4	102.4	964.0
Soap & polish	7.2	5.4	5.2	(27.8)	(3.8)
Fertilizer	71.3	34.7	67.7	(5.1)	95.2
Paper & paper manufacturing	9.6	4.7	6.4	(33.3)	35.2
Metal & metal manufacturing	80.2	133.1	106.9	33.2	(19.7)
Medical and pharmaceuticals products	0.2	0.2	0.2	19.6	2.2
Rubber products	10.8	13.2	13.6	26.3	3.3
Petroleum Crude	2.7	-	-	-	-
Petroleum product	21.4	14.9	10.3	(52.0)	(30.9)
Glass & glass ware	3.6	3.7	4.6	28.0	22.1
Electrical material	27.0	94.2	70.5	161.3	(25.2)
Machine	136.2	500.4	675.9	396.4	35.1
Road & motor vehicles	9.1	17.6	20.6	127.3	16.9
Tele apparatus	27.9	5.8	3.0	(89.3)	(48.7)
Cement	0.00	0.00	0.00	(4.81)	(1.17)
Others	401.6	555.8	625.3	55.7	12.5
Total	1,187.9	1,684.9	1,937.2	63.1	15.0

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

During the fourth quarter of 2023/24, the major destinations⁴ for Ethiopian exports were Europe, Asia, America and Africa. Europe accounted for 38.3 percent of Ethiopia's total export revenue, with Switzerland taking 27.7 percent share followed by Germany (18.5 percent), Netherlands (18 percent), Belgium (12.8 percent), Italy (6.4 percent), Turkey (3.0 percent), United Kingdom (2.9 percent), France (2.9 percent), Russia (2.2 percent) and Spain (1.1 percent). These countries in total had 95.5 percent share in Ethiopia's total export to Europe.

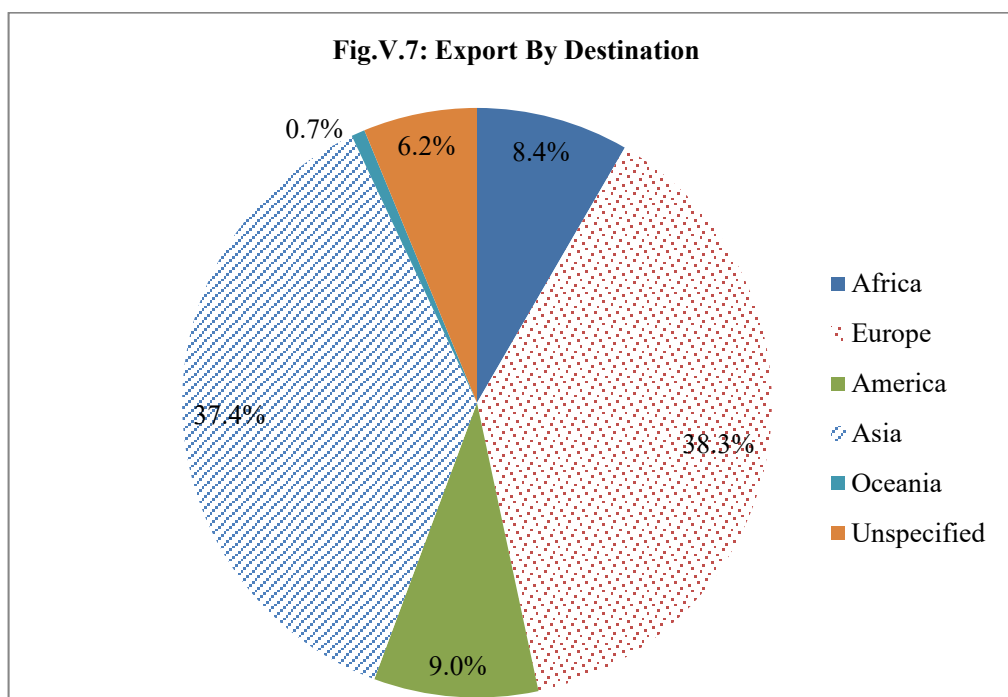
Asia constituted 37.4 percent of Ethiopia's total export receipts, with Saudi Arabia being the main destination accounting for 24.4 percent share followed by United Arab Emirates (14.5 percent), South Korea (11.2 percent), Japan (9.6 percent), Pakistan (6.6 percent), China (5.8 percent), Israel (5.2 percent), India (4.7 percent), Taiwan (3.3 percent), Singapore (3.1 percent), Hong Kong (1.3 percent), Indonesia (1.2

percent) and Yemen (1.2 percent). These Asian countries together had 92.2 percent share in Ethiopia's total export to Asia.

America had 9.0 percent share in Ethiopia's total export earnings, of which 92.4 percent was from the United States followed by Canada (5.3 percent). These two countries constituted 97.7 percent of Ethiopia's total export earnings from America.

About 8.4 percent of Ethiopia's export earnings originated from Africa, mainly Kenya (34.8 percent), Djibouti (34.1 percent), Sudan (10.6 percent), Somalia (5.2 percent), Morocco (5.1 percent), Egypt (3.5 percent) and South Africa (2.4 percent), which altogether accounted for 95.7 percent of the total exports to Africa.

⁴ The 6.2% unspecified amount is wheat and nutritional food sold for international humanitarian organizations operating in Ethiopia



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

During the fourth quarter of the FY 2023/24, Asia accounted for 62.4 percent of Ethiopia's total imports with the major imports originating from China (41.2 percent), United Arab Emirates (16.8 percent), India (14.9 percent), Malaysia (4.8 percent), Indonesia (3.3 percent), Saudi Arabia (3.0 percent), Thailand (2.8 percent) and South Korea (1.3 percent), whose combined share was 88.1 percent.

Africa's share in total merchandise imports to Ethiopia was 16.2 percent. The major countries of origin were

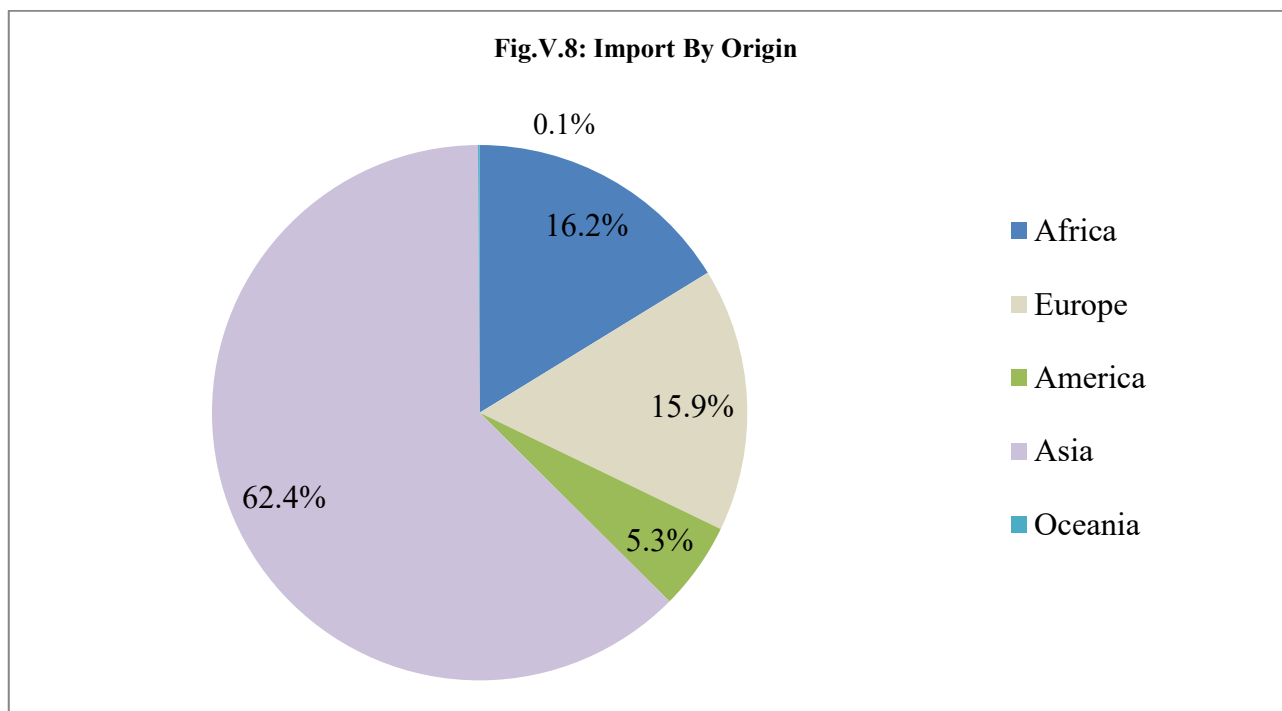
Morocco (59.0 percent), Egypt (16.4 percent), Djibouti (16.1 percent), South Africa (2.8 percent), Kenya (2.2 percent) and Rwanda (2.0 percent) which altogether represented 98.5 percent of the total imports from the African continent.

Imports from Europe constituted 15.9 percent of Ethiopia's total imports with major countries being Turkey (24.9 percent), United Kingdom (19.8 percent), Germany (17.5 percent), Russia (13.2 percent), Italy (5.2 percent),

Netherlands (4.6 percent), Belgium (2.7 percent), France (2.4 percent), Spain (1.9 percent), Ukraine (1.7 percent) and Romania (1.2 percent). These countries jointly accounted for 95.0 percent of Ethiopia's total import from Europe.

Imports from America had 5.3 percent share in total imports, of which the share

of United States was 77.2 percent followed by Brazil (18.4 percent), Canada (1.9 percent) and Mexico (1.2 percent). These countries jointly accounted for 98.7 percent of total imports from America.



Source: NBE Staff Compilation

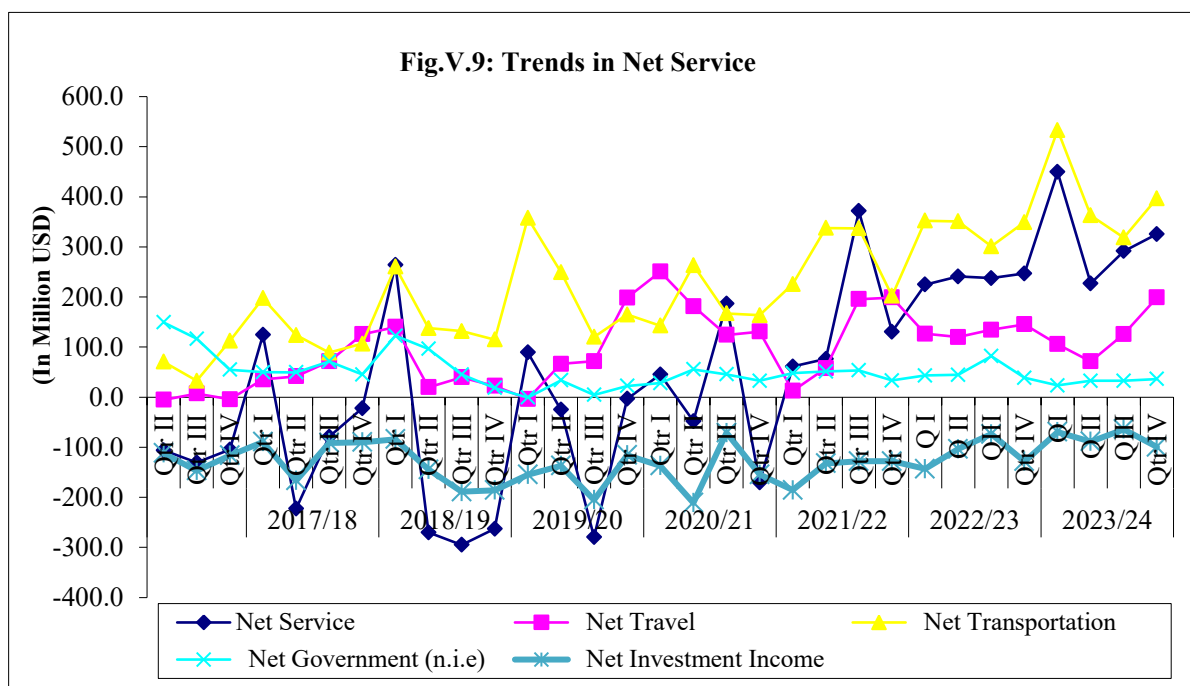
5.3. Services and Transfers

5.3.1. Net Services

During fourth quarter of 2023/24, net services registered a surplus of USD 325.5 million which was 31.8 percent higher than USD 246.9 million surplus recorded a year earlier. The favourable

performance of the services sector was a result of rise in net transport services (13.6 percent) and net travel services (36.7 percent) coupled with decline in net investment payment by 22.4 percent.

On the other hand, government services surplus declined by 6.3 percent, whereas the deficit in net other services widened by 30.6 percent (Table 5.8).



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2022/23	2023/24		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	Investment Income (2+5)	-128.3	-64.3	-99.6	-22.4	-65.3
2	Interest, net (3-4)	-128.0	-63.5	-99.6	-22.1	-65.2
3	Credit	17.8	32.7	32.1	80.4	145.4
4	Debit	145.8	96.3	131.8	-9.6	-110.0
5	Dividend, net	-0.4	-0.8			
6	NON-FACTOR SERVICES, net (7-8)	375.2	355.8	425.2	13.3	-96.3
7	Exports of non-factor services	1,785.1	1,812.5	2,077.5	16.4	-99.1
8	Travel	290.6	311.3	378.6	30.3	-90.3
9	Transport ¹	1,362.6	1,339.0	1,539.4	13.0	-99.0
10	Gov't ²	38.8	33.4	36.3	-6.4	-119.1
11	Other ³	93.1	128.8	123.1	32.2	-75.0
12	Imports of non-factor services	1,409.8	1,456.7	1,652.3	17.2	-98.8
13	Travel	145.1	185.3	179.8	23.9	-87.1
14	Transport ¹	1,013.1	1,020.5	1,142.4	12.8	-98.7
15	Gov't ²	0.2	0.8	0.1		
16	Other ³	251.5	250.1	330.0	31.2	-87.5
17	Net Services (18+19+20+21+22)	246.9	291.5	325.5	31.8	-89.1
18	Travel (8-13)	145.5	126.0	198.8	36.7	-70.9
19	Transport (9-14)	349.5	318.5	397.1	13.6	-95.7
20	Gov't (10-15)	38.6	32.6	36.2	-6.3	-119.2
21	Other (11-16)	-158.4	-121.3	-206.9	30.6	-125.3
22	Investment Income (2+5)	-128.3	-64.3	-99.6	-22.4	-65.3

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

5.3.2. Transfers

During the review period, total transfer receipts increased by 25.6 percent and reached USD 2.4 billion due to 17.6 percent increase in private and 87.7 percent official transfers. In contrast, total transfer payments

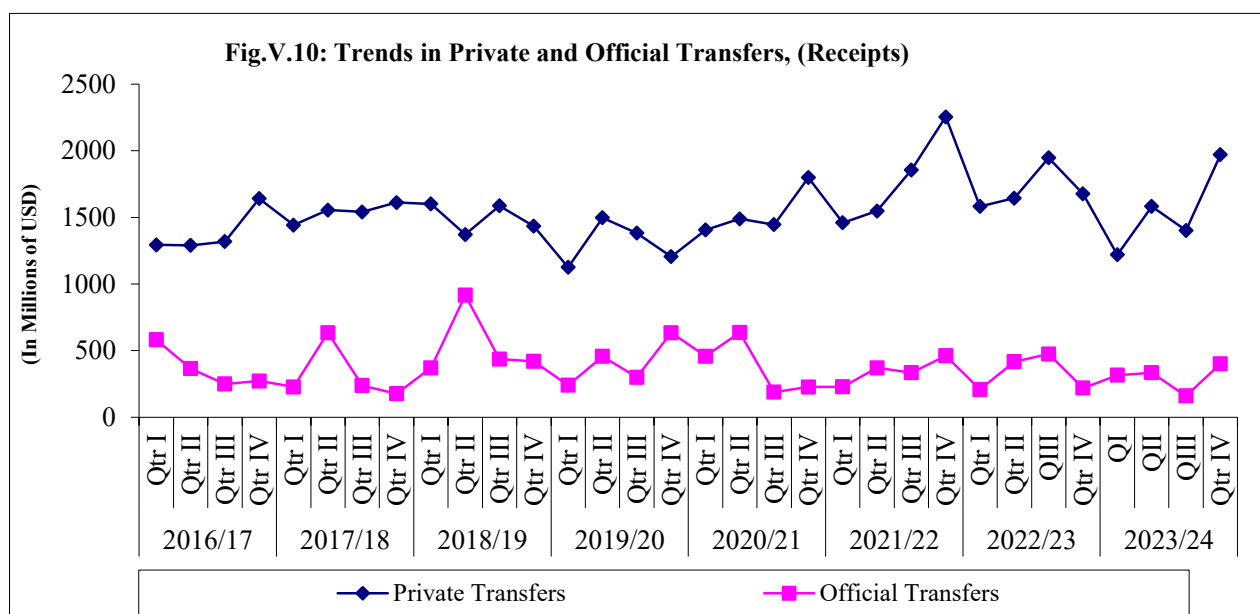
decreased to USD 14.4 million from USD 56.4 million last year the same period due to 62.3 percent decline in private and 77.9 percent in official transfer payments. Consequently, net transfers rose 28.7 percent and reached USD 2.4 billion from USD 1.8 billion a year earlier (Table 5.9).

Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2022/23		2023/24				Percentage Change	
		QIV	Share	QIII	Share	QIV	Share	D=C/A	E=C/B
		A	(In %)	B	(In %)	C	(In %)		
1	Private transfers, net (2-5)	1,663.7	90.5	1,356.0	48.8	1,965.7	83.1	18.2	45.0
2	Credit (3+4)	1,676.3	88.5	1,362.3	85.6	1,970.4	82.8	17.6	44.6
3	NGO's	411.0	21.7	171.6	10.8	219.4	9.2	-46.6	27.9
4	Private individuals	1,265.3	66.8	1,190.7	74.8	1,751.0	73.6	38.4	47.1
5	Debit	12.5	22.2	6.3	36.9	4.7	32.7	-62.3	-25.6
6	Official transfers, net (7-8)	174.4	9.5	218.3	13.9	400.1	16.9	129.3	83.3
7	Credit	218.3	11.5	229.1	14.4	409.8	17.2	87.7	78.8
8	Debit	43.9	77.8	10.9	63.1	9.7	67.3	-77.9	-10.7
9	Total Receipts	1,894.6	100.0	1,591.4	100.0	2,380.2	100.0	25.6	49.6
10	Total Payments	56.4	100.0	17.2	100.0	14.4	100.0	-74.4	-16.2
11	Net Transfers	1,838.2	100.0	1,574.3	62.6	2,365.8	100.0	28.7	50.3

Source: NBE Staff Computation



Source: NBE Staff Compilation

5.4. Current Account Balance

During the fourth quarter of the 2023/24, the current account balance (including official transfers) widened to USD 1.1 billion from USD 826.3 million a year ago solely due to widened in net

merchandise trade deficit (30.8 percent). On the other hand, net services trade, private and official transfers increased by 31.8 percent, 18.2 percent and 129.3 percent, respectively (Table 5.1).

5.5. Capital Account

Capital account recorded a surplus of USD 1 billion, which was 19.9 percent higher than USD 835.3 million surplus recorded a year earlier. The rise in surplus was mainly attributed to an with increase in foreign direct investment (49.4 percent) and private sector long-term (24.4 percent) coupled with

decline in net deficit of other public long-term capital (23.8 percent). On the other hand, net official long-term capital surplus declined (12.6 percent), while short-term capital shifted from surplus (USD 23 million) last year the same period to deficit (USD 195.3 million).

5.6. Changes in Reserve Position

The surplus in the overall balance of payments during the fourth quarter of 2023/24 reached a surplus of USD 59.4 million compared to USD 63.6 million surplus a year ago. Consequently, net

foreign asset of the National Bank of Ethiopia showed a draw down of USD 167.7 million, while net foreign assets of commercial banks showed build-up of USD 227.1 million (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

In the interbank forex market, the weighted average official exchange rate of birr reached birr 56.9876/USD in the fourth quarter of the FY 2023/24, depicting 5.1 percent year-on-year

depreciation. Likewise, the end period exchange rate of birr was 57.3265/USD, indicating 5.0 percent year-on-year depreciation against USD.

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

(USD/ETB)

Period		Official Market			
		End Period Weighted Rate	Average Weighted Rate	Amount Traded in Millions of USD	
				Total	Among CBs
2022/23		54.5943	53.2830	12.7	0.00
Qtr. IV	C	54.5943	54.2454	3.00	0.00
April		54.1696	54.0392	0.90	0.00
May		54.3041	54.2410	1.05	0.00
June		54.5943	54.4559	1.05	0.00
2023/24					
Qtr. III	B	56.6236	56.3211	3.25	0.00
January		56.1663	56.0949	1.15	0.00
February		56.4624	56.3217	1.05	0.00
March		56.6236	56.5468	1.05	0.00
Qtr. IV	A	57.3265	56.9876	3.05	0.00
April		56.9193	56.7751	1.05	0.00
May		57.0504	56.9874	1.00	0.00
June		57.3265	57.2004	1.00	0.00
Percentage Changes	A/B	1.24	1.18	-6.15	
	A/C	5.00	5.06	1.67	

Source: National Bank of Ethiopia

In retail foreign exchange market, both the average buying rate and selling rate of forex bureaus depreciated by 4.5 percent compared to the same quarter last year and stood at Birr 57.0229/USD and 58.1389/USD, respectively.

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

Table 5.11: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks

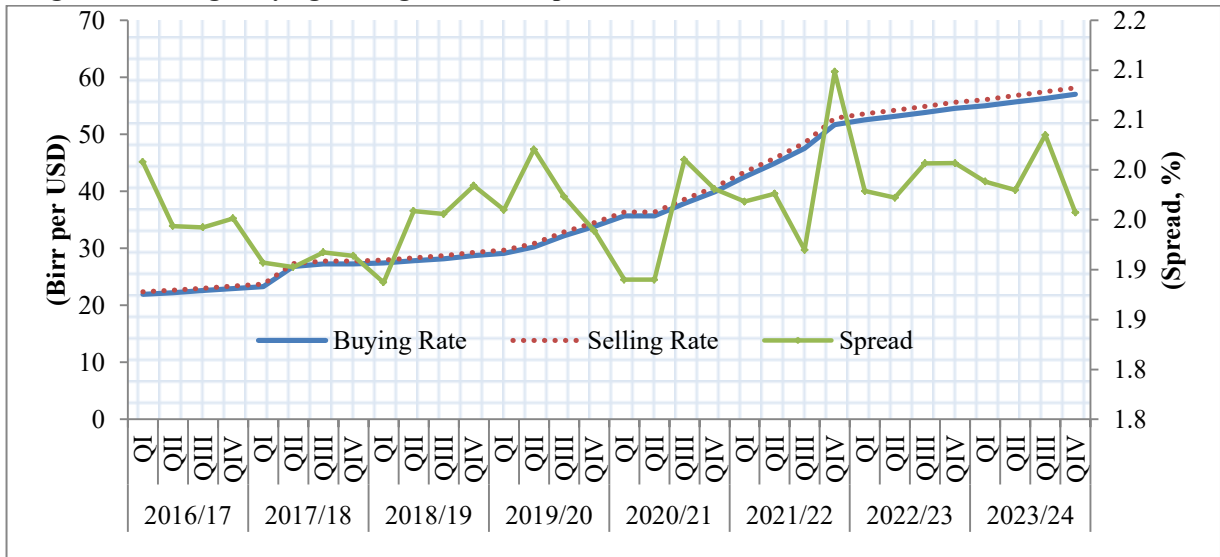
(In '000 of USD)

No.	Name of Forex Bureaux	2022/23				2023/24				Percentage change			
		Quarter IV A		Quarter III B		Quarter IV C		Quarter IV D		C/B		C/A	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	39,194.1	38,491.6	54,871.5	42,032.7	48,113.2	47,841.1	(12.3)	13.8	22.8	24.3		
2	Bank of Abyssinia	249.4	4,179.6	138.4	5,197.6	103.9	2,525.7	(24.9)	(51.4)	(58.3)	(39.6)		
3	Dashen Bank	3,309.3	3,510.7	5,177.0	5,269.8	3,403.4	1,676.3	(34.3)	(68.2)	2.8	(52.3)		
4	Awash International Bank	274.3	5,716.3	188.8	5,533.8	127.7	3,287.3	(32.4)	(40.6)	(53.4)	(42.5)		
5	Wegagen Bank	61.0	928.2	31.2	888.7	231.4	267.9	641.0	(69.9)	279.2	(71.1)		
6	United Bank	206.7	554.0	612.6	1,106.1	273.4	328.0	(55.4)	(70.3)	32.3	(40.8)		
7	Development Bank	0.3	7.2	0.2	8.9	-	4.2		(53.2)		(41.8)		
8	Nib International Bank	214.2	860.2	66.9	222.9	35.2	222.7	(47.4)	(0.1)	(83.6)	(74.1)		
9	Lion International Bank	326.7	113.1	138.3	147.5	33.4	22.3	(75.8)	(84.9)	(89.8)	(80.2)		
10	Oromia International Bank	1,587.4	1,270.5	1,291.9	1,127.8	1,081.8	454.2	(16.3)	(59.7)	(31.9)	(64.3)		
11	Zemen Bank	32.6	913.6	33.8	568.3	107.7	444.1	218.5	(21.8)	230.7	(51.4)		
12	Cooperative Bank of Oromia	93.4	327.8	77.5	545.5	128.7	165.9	66.1	(69.6)	37.7	(49.4)		
13	Buna International Bank	23.6	72.1	156.1	2,980.7	165.0	149.8	5.7	(95.0)	598.2	107.7		
14	Birhan International Bank	129.0	818.6	60.9	474.8	24.1	117.9	(60.5)	(75.2)	(81.3)	(85.6)		
15	Abay Bank	254.1	388.2	50.5	513.0	23.5	49.6	(53.3)	(90.3)	(90.7)	(87.2)		
16	Addis International Bank	232.0	290.4	45.0	478.6	99.0	185.0	120.1	(61.4)	(57.3)	(36.3)		
17	Debub Global Bank	165.9	251.2	100.7	73.3	40.4	71.8	(59.9)	(2.1)	(75.6)	(71.4)		
18	Enat Bank	309.1	143.0	153.3	140.1	198.1	82.3	29.2	(41.2)	(35.9)	(42.4)		
19	Zamzam Bank	-	207.0	-	359.9	0.1	-						
20	Gohe Betoch Bank	-	26.5	-	9.7	0.2	5.5		(43.3)		(79.2)		
21	Hijera Bank	120.4	37.2	155.9	35.3	247.7	22.5	58.9	(36.3)	105.8	(39.5)		
22	Amhara Bank	1.4	184.8	1.0	70.0	0.2	602.0	(77.3)	759.7	(83.9)	225.8		
23	Tsehay Bank	35.1	88.3	126.5	55.9	115.4	21.1	(8.7)	(62.4)	228.6	(76.2)		
24	Siinqee Bank	24.2	2.1	14.2	229.6	25.2	88.0	77.7	(61.7)	4.4	4,156.7		
25	Geda Bank	16.6	16.6	17.1	25.8	28.4	8.8	66.2	(65.9)	71.2	(46.9)		
26	Ahadu Bank	0.1	10.0	3.5	117.4	7.0	29.3	102.1	(75.1)	6,930.8	192.8		
27	Tseday Bank	0.1	-	1.5	11.3	3.4	-	127.5					
28	Sidama Bank			0.1	14.3	0.7	52.2	507.4		265.0			
	Total	46,861.0	59,408.8	63,514.2	68,239.2	54,618.4	58,725.4	(14.0)	(13.9)	16.6	(1.2)		
	Average Exchange Rate	54.5581	55.6529	56.3293	57.4756	57.0229	58.1389	1.2	1.2	4.5	4.5		
	Spread	2.0	2.0	2.0	2.0	2.0	2.0						

Source: National Bank of Ethiopia

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

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



Source: NBE Staff Compilation

In the official forex market, US dollar strengthened against major currencies on quarterly and annual bases. In quarterly terms, the US dollar appreciated against Swiss Franc (11.1 percent), Pound Sterling (6.0 percent), Japanese Yen (4.0 percent), SDR (1.5 percent) and Euro (0.9 percent). Likewise, on annual basis, USD appreciated against Swiss Franc (21.2 percent), Pound Sterling (16.6 percent), Japanese Yen (11.0 percent), SDR (1.8 percent) and Euro (1.1 percent)

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

Period	EURO			JAPANESE YEN			SDR			POUNDSTELING			SWISS FRANK		
	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
	2022/23														
QIV	1.0884	1.0884	1.0884	0.0067	0.0067	0.0067	1.3410	1.3410	1.3410	1.1494	1.1495	1.1494	1.1116	1.1116	1.1116
April	1.0952	1.0952	1.0952	0.0068	0.0068	0.0068	1.3487	1.3487	1.3487	1.1358	1.1358	1.1358	1.1106	1.1106	1.1106
May	1.0870	1.0870	1.0870	0.0067	0.0067	0.0067	1.3406	1.3406	1.3406	1.1482	1.1482	1.1482	1.1146	1.1146	1.1146
June	1.0829	1.0829	1.0829	0.0066	0.0066	0.0066	1.3337	1.3337	1.3337	1.1644	1.1644	1.1644	1.1095	1.1095	1.1095
	2023/24														
QIII	1.0861	1.0861	1.0861	0.0062	0.0062	0.0062	1.3373	1.3373	1.3373	1.0195	1.0196	1.0195	0.9857	0.9857	0.9857
January	1.0919	1.0919	1.0919	0.0063	0.0063	0.0063	1.3350	1.3350	1.3350	1.1633	1.1633	1.1633	1.1665	1.1665	1.1665
February	1.0792	1.0792	1.0792	0.0062	0.0062	0.0062	1.3427	1.3427	1.3427	0.9415	0.9415	0.9415	0.9041	0.9041	0.9041
March	1.0872	1.0872	1.0872	0.0061	0.0061	0.0061	1.3341	1.3341	1.3341	0.9539	0.9539	0.9539	0.8864	0.8864	0.8864
QIV	1.0767	1.0767	1.0767	0.0060	0.0060	0.0060	1.3170	1.3170	1.3170	0.9587	0.9587	0.9587	0.8763	0.8763	0.8763
April	1.0727	1.0727	1.0727	0.0061	0.0061	0.0061	1.3218	1.3218	1.3218	0.9473	0.9473	0.9473	0.8783	0.8783	0.8783
May	1.0804	1.0804	1.0804	0.0059	0.0059	0.0059	1.3222	1.3222	1.3222	0.9547	0.9547	0.9547	0.8710	0.8710	0.8710
June	1.0769	1.0769	1.0769	0.0059	0.0059	0.0059	1.3071	1.3071	1.3071	0.9743	0.9742	0.9743	0.8797	0.8797	0.8797
Percentage Changes	A/B	-0.9	-0.9	-4.0	-4.0	-4.0	-1.5	-1.5	-1.5	-6.0	-6.0	-6.0	-11.1	-11.1	-11.1
	A/C	-1.1	-1.1	-11.0	-11.0	-11.0	-1.8	-1.8	-1.8	-16.6	-16.6	-16.6	-21.2	-21.2	-21.2

Source: National Bank of Ethiopia

On the other hand, the Birr exchange rate fluctuated against major currencies on quarterly and annual bases. On annual basis, it depreciated by 6.0 percent against Pound Sterling, USD (5.1 percent), Swiss Franc (4.5 percent), Euro (3.9 percent), SDR (3.2 percent) while it appreciated against Japanese Yen (7.5 percent).

Moreover, the Birr depreciated against USD (1.2 percent), Pound Sterling (0.7 percent) and Euro (0.3 percent) while it appreciated against Yen (3.7 percent), Swiss Franc (2.3 percent) and SDR (0.4 percent) on quarterly basis (Table 5.13).

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

Period	Currency																	
	USD			EURO			JAPANESE YEN			SDR			POUNDS/STERLING			SWISS FRANK		
	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
	2022/23																	
QIV	54.2454	54.7878	54.5216	59.0401	59.6304	59.3353	0.3959	0.3998	0.3979	72.7426	73.4700	73.1063	67.8616	68.5402	68.2009	60.2994	60.9024	60.6009
April	54.0392	54.5796	54.3244	59.1868	59.7785	59.4826	0.4052	0.4093	0.4073	72.8834	73.6122	73.2478	67.2216	67.8938	67.5577	60.0173	60.6175	60.3174
May	54.2410	54.7832	54.5121	58.9606	59.5502	59.2554	0.3958	0.3997	0.3978	72.7155	73.4426	73.0791	67.6962	68.3731	68.0347	60.4592	61.0638	60.7615
June	54.4559	55.0005	54.7282	58.9729	59.5626	59.2678	0.3866	0.3905	0.3885	72.6289	73.3552	72.9920	68.6669	69.3537	69.0103	60.4217	61.0260	60.7239
	2023/24																	
QIII	56.3211	56.8843	56.6027	61.1700	61.7814	61.4757	0.3800	0.3838	0.3819	75.3169	76.0701	75.6935	71.4204	72.1346	71.7775	64.4876	65.1330	64.8103
January	56.0949	56.6559	56.3754	61.2506	61.8622	61.5564	0.3851	0.3890	0.3870	74.8859	75.6347	75.2603	71.2506	71.9631	71.6069	65.4347	66.0904	65.7625
February	56.3217	56.8849	56.6033	60.7825	61.3903	61.0864	0.3771	0.3809	0.3790	75.6233	76.3795	76.0014	71.1287	71.8400	71.4843	64.3100	64.9531	64.6315
March	56.5468	57.1122	56.8295	61.4768	62.0916	61.7842	0.3778	0.3816	0.3797	75.4416	76.1960	75.8188	71.8819	72.6008	72.2414	63.7182	64.3554	64.0368
QIV	56.9876	57.5575	57.2726	61.3577	61.9713	61.6645	0.3660	0.3697	0.3678	75.0525	75.8030	75.4278	71.9200	72.6391	72.2796	63.0248	63.6551	63.3400
April	56.7751	57.3429	57.0590	60.9020	61.5111	61.2066	0.3698	0.3735	0.3716	75.0452	75.7957	75.4205	71.0860	71.7968	71.4414	62.4326	63.0570	62.7448
May	56.9874	57.5572	57.2723	61.5707	62.1865	61.8786	0.3653	0.3690	0.3672	75.3459	76.0994	75.7227	71.9335	72.6528	72.2931	62.6518	63.2783	62.9650
June	57.2004	57.7724	57.4864	61.6004	62.2164	61.9084	0.3629	0.3665	0.3647	74.7664	75.5140	75.1402	72.7405	73.4677	73.1041	63.9901	64.6300	64.3100
Percentage Change	A/B	1.2	1.2	0.3	0.3	0.3	-3.7	-3.7	-3.7	-0.4	-0.4	-0.4	0.7	0.7	0.7	-2.3	-2.3	-2.3
	A/C	5.1	5.1	3.9	3.9	3.9	-7.5	-7.5	-7.5	3.2	3.2	3.2	6.0	6.0	6.0	4.5	4.5	4.5

Source: National Bank of Ethiopia

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

Currency	June 30, 2023	March 31, 2024	June 28, 2024	Percentage Change	
	A	B	C	C/B	C/A
USD	54.8673	56.9067	57.6132	1.2	5.0
Pound	69.4565	71.9074	72.8288	1.3	4.9
Swedish Kroner	5.3055	5.3324	5.4349	1.9	2.4
Djibouti Frank	0.3104	0.3219	0.3259	1.3	5.0
Swiss Frank	61.3180	62.9708	64.1643	1.9	4.6
Saudi Riyal	14.6290	15.1727	15.3570	1.2	5.0
UAE Dirhams	14.9364	15.4945	15.6848	1.2	5.0
Canadian Dollar	41.3812	41.9357	42.0596	0.3	1.6
Japanese Yen	0.3804	0.3761	0.3589	-4.6	-5.7
Euro	60.0029	61.4877	61.6173	0.2	2.7
SDR	73.3192	75.4014	75.3292	-0.1	2.7

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the fourth quarter of the 2023/24, the real effective exchange rate (REER) of the Birr appreciated by 23.1 percent year-on-year owing attributed to the strengthening of the Birr against trading partners' currencies and relatively higher domestic inflation.

Furthermore, NEERI appreciated by 23.4 percent on an annual basis due to the weakening of trading partners' currencies against the US dollar, Turkish Lira (54.5 percent), Egyptian Pound (54.1 percent) and Japanese Yen (13.5 percent)) (Table 5.15).

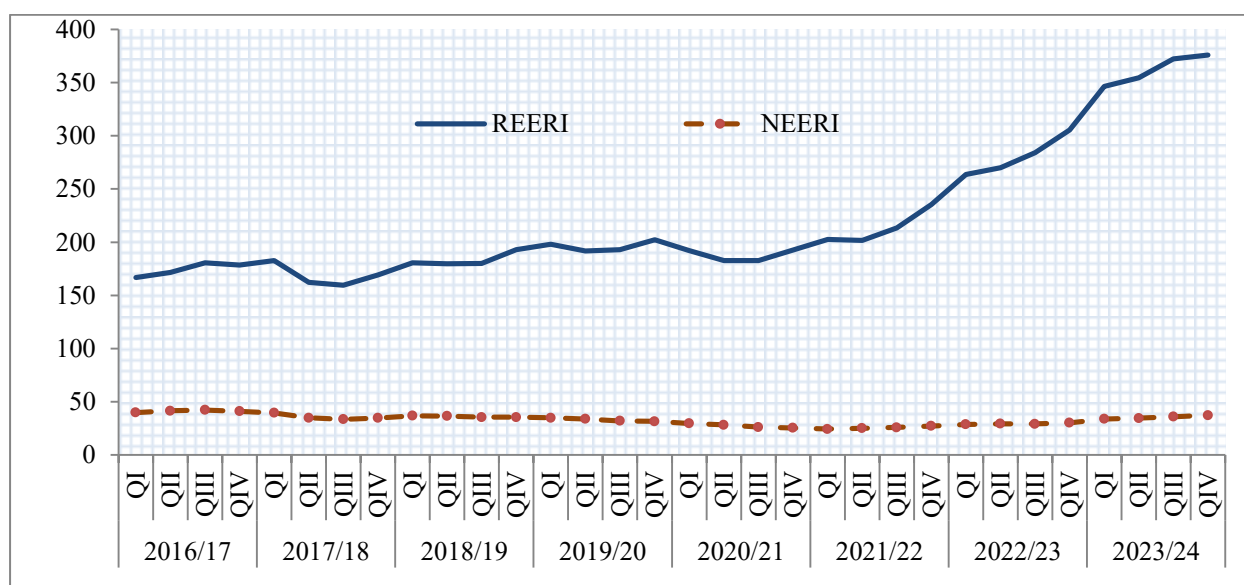
Table 5.15: Trends in the Real and Nominal Effective Exchange Rates

Item	2022/23	2023/24		Percentage Change	
	QIV	QIII	QIV		
	A	B	C	C/B	C/A
REERI	305.5	372.3	376.1	1.0	23.1
NEERI	30.2	35.9	37.3	4.0	23.4

Source: NBE Staff Compilation

NB:

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

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

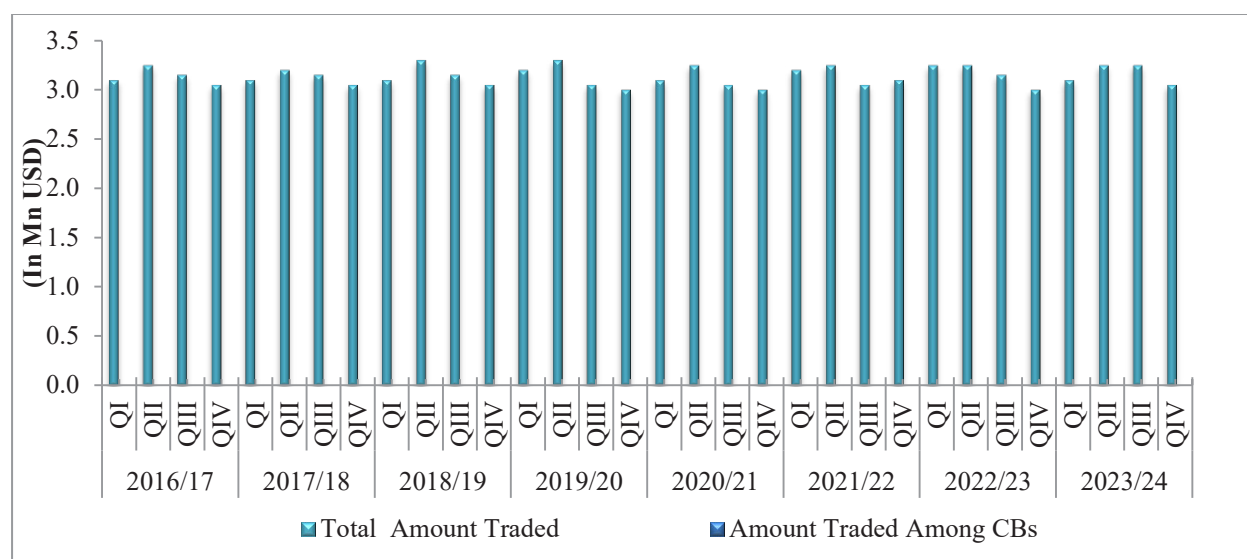
Source: NBE Staff Compilation

5.7.3. Volume of Transactions

During the fourth quarter of 2023/24, the volume of foreign exchange traded in the interbank market was 3.1 million, which was

1.7 percent higher compared to the same quarter of last year (Table 5:10 & Fig.V.13).

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



Source: NBE Staff Compilation

Meanwhile, forex bureau of commercial banks purchased USD 54.6 million and sold USD 58.7 million. Hence, the amount of forex purchased increased by 16.6 percent while the amount of forex sold decreased by 1.2 percent (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

Total revenue and grants of the Federal government reached Birr 138.2 during the fourth quarter of 2023/24, about 24.4 percent higher than a year ago. Its performance was 28.4 percent of the annual budget (Table 6.1).

Likewise, total expenditure became Birr 208.6 billion and increased by 14.9 percent relative to a year earlier. The performance was 29.5 percent of the annual budget.

The overall fiscal balance of Federal government was Birr 70.4 billion deficit (Table 6.1).

Table 6.1: Summary of Quarterly Federal Government Finance

[In Millions of Birr]

No	Finer points	2022/23	2023/24				Percentage changes		performance
		A	B	C	D	D/A	D/C	D/B	
		QIV	Budget	QIII	QIV				
1	Revenue and Grants	111,135.1	485,836.2	98,247.4	138,213.5	24.4	40.7	28.4	
1.1	Total Revenue	108,709.0	479,486.8	98,247.4	138,213.5	27.1	40.7	28.8	
	Tax Revenue	91,333.4	440,825.7	86,164.7	116,987.2	28.1	35.8	26.5	
	Direct tax	25,599.0	141,481.5	21,220.7	36,744.6	43.5	73.2	26.0	
	Indirect tax	65,734.4	299,344.2	64,944.0	80,242.5	22.1	23.6	26.8	
	Non-Tax Revenue	17,375.6	38,661.1	12,082.7	21,226.3	22.2	75.7	54.9	
1.2	Grant & Relief	2,426.1	6,349.4	-	-	-	-	-	
2	Current Expenditure	71,469.6	316,406.5	74,401.3	80,899.8	13.2	8.7	25.6	
3	Current Surplus/Deficit	-	-	-	-	-	-	-	
	(Including Grants)	39,665.5	169,429.7	23,846.1	57,313.6	44.5	140.3	33.8	
	(Excluding Grants)	37,239.4	163,080.3	23,846.1	57,313.6	53.9	140.3	35.1	
4	Capital Expenditure	45,311.0	171,833.7	44,467.7	76,465.1	68.8	72.0	44.5	
5	Regional Transfers	64,914.1	219,041.0	54,504.5	51,326.9	(20.9)	(5.8)	23.4	
6	Total Expenditure (2+4+5)	181,694.6	707,281.2	173,373.5	208,691.8	14.9	20.4	29.5	
7	Overall Surplus/Deficit	-	-	-	-	-	-	-	
	(Including Grants)	(70,559.6)	(221,445.0)	(75,126.1)	(70,478.3)	(0.1)	(6.2)	31.8	
	(Excluding Grants)	(72,985.7)	(227,794.4)	(75,126.1)	(70,478.3)	(3.4)	(6.2)	30.9	
8	Total Financing	70,559.6	221,445.0	75,126.1	70,478.3	(0.1)	(6.2)	31.8	
8.1	Net External Borrowings	14,617.6	(17,248.4)	2,228.9	6,986.3	(52.2)	213.4	(40.5)	
	External Borrowing	16,980.3	25,699.3	9,759.0	15,313.2	(9.8)	56.9	59.6	
	Amortization	3,438.2	50,384.0	7,530.1	8,326.9	142.2	10.6	16.5	
8.2	Net Domestic Borrowings	94,470.2	238,693.4	72,948.2	75,429.8	(20.2)	3.4	31.6	
	Banking System	74,920.8	-	52,695.6	49,993.9	(33.3)	(5.1)	-	
	Non-Bank Sources	19,549.4	-	20,252.6	25,435.9	30.1	25.6	-	
8.3	Privatization receipts	-	-	-	-	-	-	-	
8.4	Others and Residuals	(38,528.2)	(0.0)	(51.0)	(11,937.8)	(69.0)	23,330.1	-	

Source: Ministry of Finance

6.1. Revenue and Grants

Total revenue reached Birr 138.2 billion during the review quarter. No grants were received during the review quarter. About Birr 116.9 billion (or 84.6 percent) of the

domestic revenue was generated from taxes and the rest Birr 21.2 billion (or 15.4 percent) from non-taxes (Table 6.2).

Table 6.2: Summary of Federal Government Revenue by Component

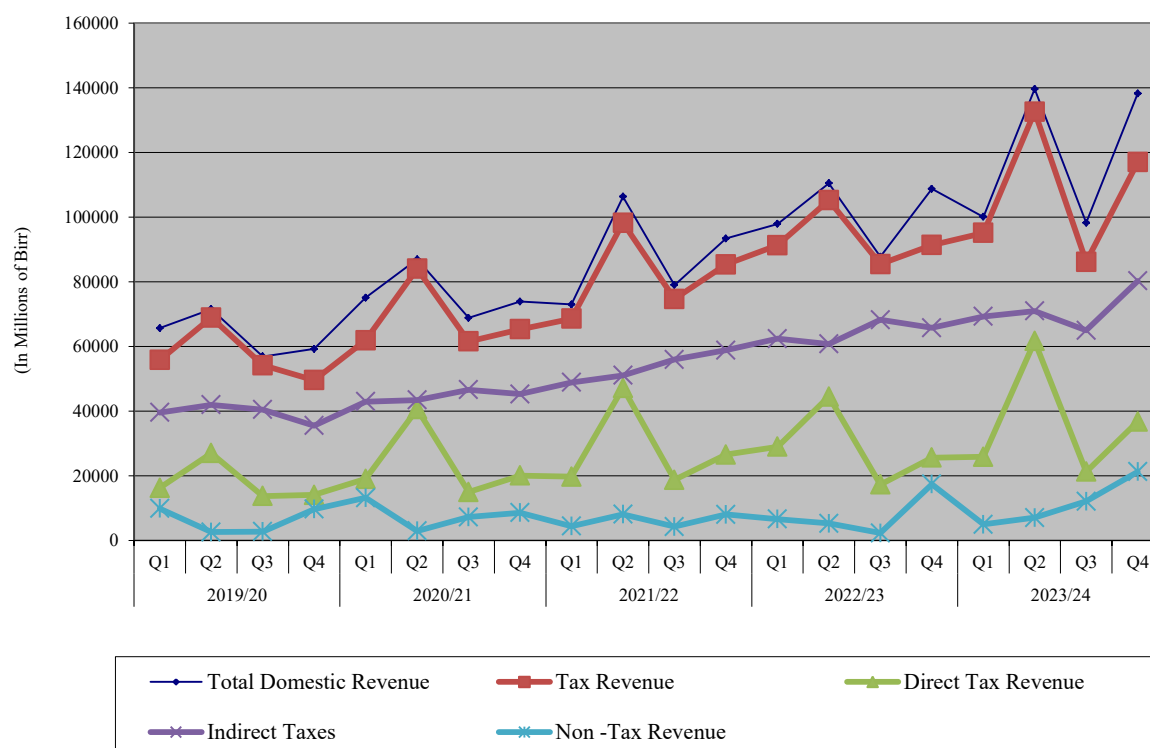
(In Millions of Birr)

No	Particulars	2022/23	2023/24			Percentage Change		Performance Rate
		QIV	Budget	QIII	QIV	D/A	D/C	D/B
		A	B	C	D			
	Total Revenue and Grants	111,135.1	485,836.2	98,247.4	138,213.5	24.4	40.7	28.4
	Total Domestic Revenue	108,709.0	479,486.8	98,247.4	138,213.5	27.1	40.7	28.8
1	Tax Revenue	91,333.4	440,825.7	86,164.7	116,987.2	28.1	35.8	26.5
1.1	Direct Tax Revenue	25,599.0	141,481.5	21,220.7	36,744.6	43.5	73.2	26.0
1.1.1	Income Taxes	22,380.2	118,955.7	17,669.1	32,362.6	44.6	83.2	27.2
	Personal	7,564.3	29,853.4	10,117.7	8,824.0	16.7	(12.8)	29.6
	Business	14,815.9	89,102.3	7,551.5	23,538.6	58.9	211.7	26.4
1.1.2	Others ¹	3,218.8	22,525.7	3,551.6	4,382.0	36.1	23.4	19.5
1.2	Indirect Taxes	65,734.4	299,344.2	64,944.0	80,242.5	22.1	23.6	26.8
1.2.1	Domestic Taxes	23,570.3	111,755.5	26,591.2	30,134.2	27.8	13.3	27.0
1.2.2	Foreign Trade Taxes	42,164.1	187,588.7	38,352.7	50,108.3	18.8	30.7	26.7
	Import	42,164.1	187,588.7	38,352.7	50,108.3	18.8	30.7	26.7
2	Non-Tax Revenue	17,375.6	38,661.1	12,082.7	21,226.3	22.2	75.7	54.9
3	Privatization	-	-	-	-	-	-	-
4	Grants and Relief	2,426.1	6,349.4	-	-	-	-	-

Source: Ministry of Finance

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

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

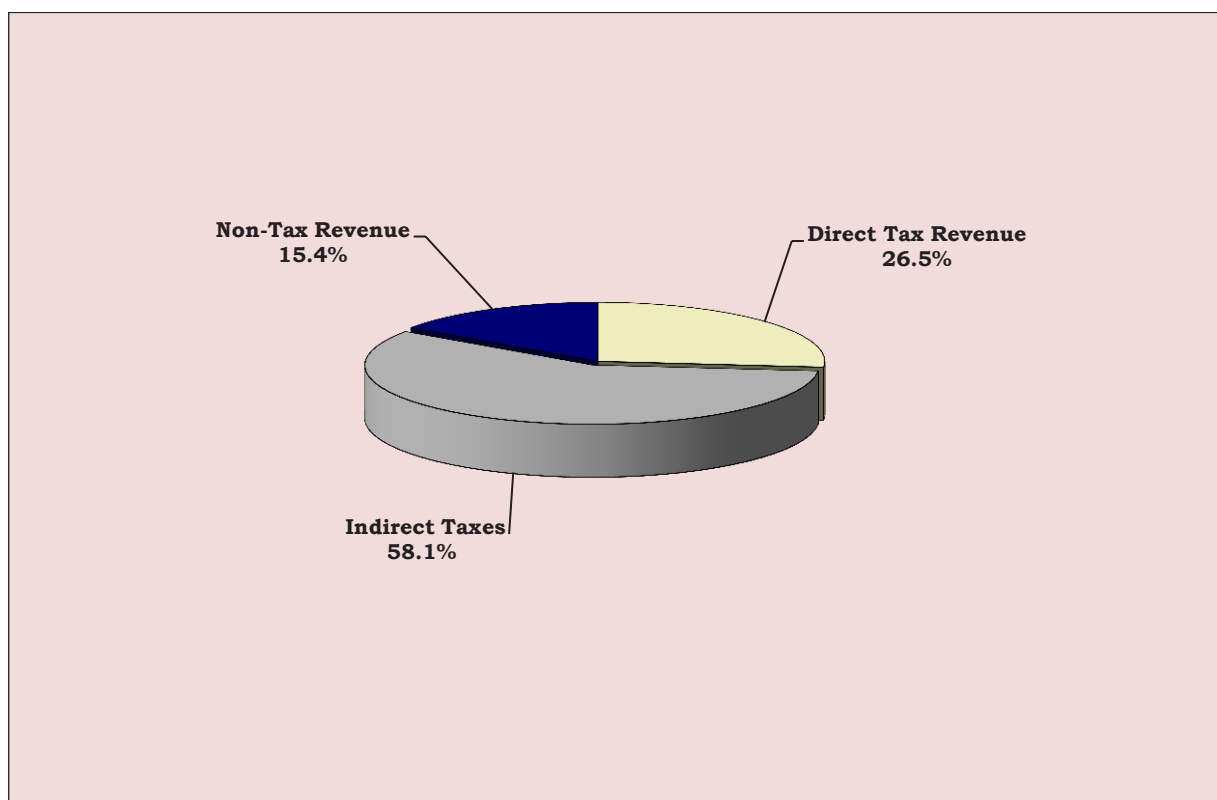


Total tax revenues during the review quarter reached Birr 116.9 billion about 28.1 percent higher than last year same quarter due to growth in both direct and indirect taxes by 43.5 and 22.1 percent respectively. Likewise, it went up by 35.8 percent compared with the preceding quarter as a result of higher revenue from direct and indirect taxes.

Direct tax revenue, which mostly comprises of business and personal income tax, was Birr 36.7 billion. It depicted 73.2 percent quarterly and 43.5 percent annual.

Revenue from indirect taxes reached Birr 80.2 billion showing 22.1 percent annual and 23.6 percent quarterly increase.

Fig.VI.2: Total Domestic Revenue by Major Components during the Fourth Quarter of 2023/24



6.2. Expenditure

During the review period, total Federal government's expenditure (including regional transfer) stood at Birr 208.6 billion, showing 14.9 percent annual and 20.4 percent quarterly increase. On quarterly basis, the increment was mainly due to higher current and capital expenditure (Table 6.3).

Total expenditure performance was 29.5 percent of the annual plan (Table 6.3).

Current expenditure was Birr 80.8 billion and which was 13.2 percent higher than a year ago. On the other hand, capital expenditure reached Birr 76.4 billion and showed a 68.8 percent annual and 72 percent quarterly growth.

Table 6.3: Summary of Federal Government Expenditure by components

(In Millions of Birr)

No	Particulars	2022/23	2023/24			Percentage Change		Performance Rate
		QIV	Budget	QIII	QIV	D/A	D/C	D/B
		A	B	C	D			
	Total Expenditure	181,694.6	707,281.2	173,373.5	208,691.8	14.9	20.4	29.5
1	Current Expenditure	71,469.6	316,406.5	74,401.3	80,899.8	13.2	8.7	25.6
	General Services	34,222.4	80,613.3	25,620.9	33,185.3	(3.0)	29.5	41.2
	Economic Services	2,008.1	6,896.8	1,902.2	2,124.5	5.8	11.7	30.8
	Social Services	19,502.2	54,236.1	16,301.9	24,454.5	25.4	50.0	45.1
	Others expenditure	647.2	69,190.2	6,294.1	5,798.9	795.9	(7.9)	8.4
	Debt Service	15,089.6	105,470.0	24,282.2	15,336.6	1.6	(36.8)	14.5
2	Capital Expenditure	45,311.0	171,833.7	44,467.7	76,465.1	68.8	72.0	44.5
	Economic Development	31,897.0	116,015.6	32,678.4	49,877.8	56.4	52.6	43.0
	Social Development	10,209.1	24,403.5	9,734.1	22,162.3	117.1	127.7	90.8
	General Development	3,204.8	31,414.6	2,055.2	4,425.0	38.1	115.3	14.1
3	Regional Transfers	64,914.1	219,041.0	54,504.5	51,326.9	(20.9)	(5.8)	23.4

Source: Ministry of Finance

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

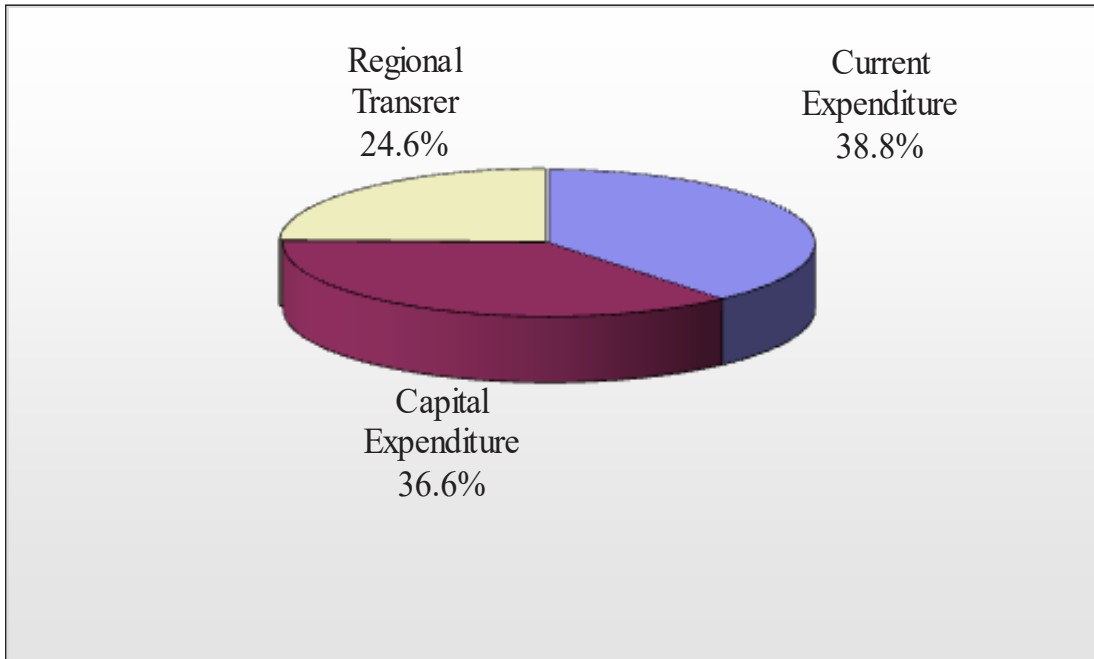
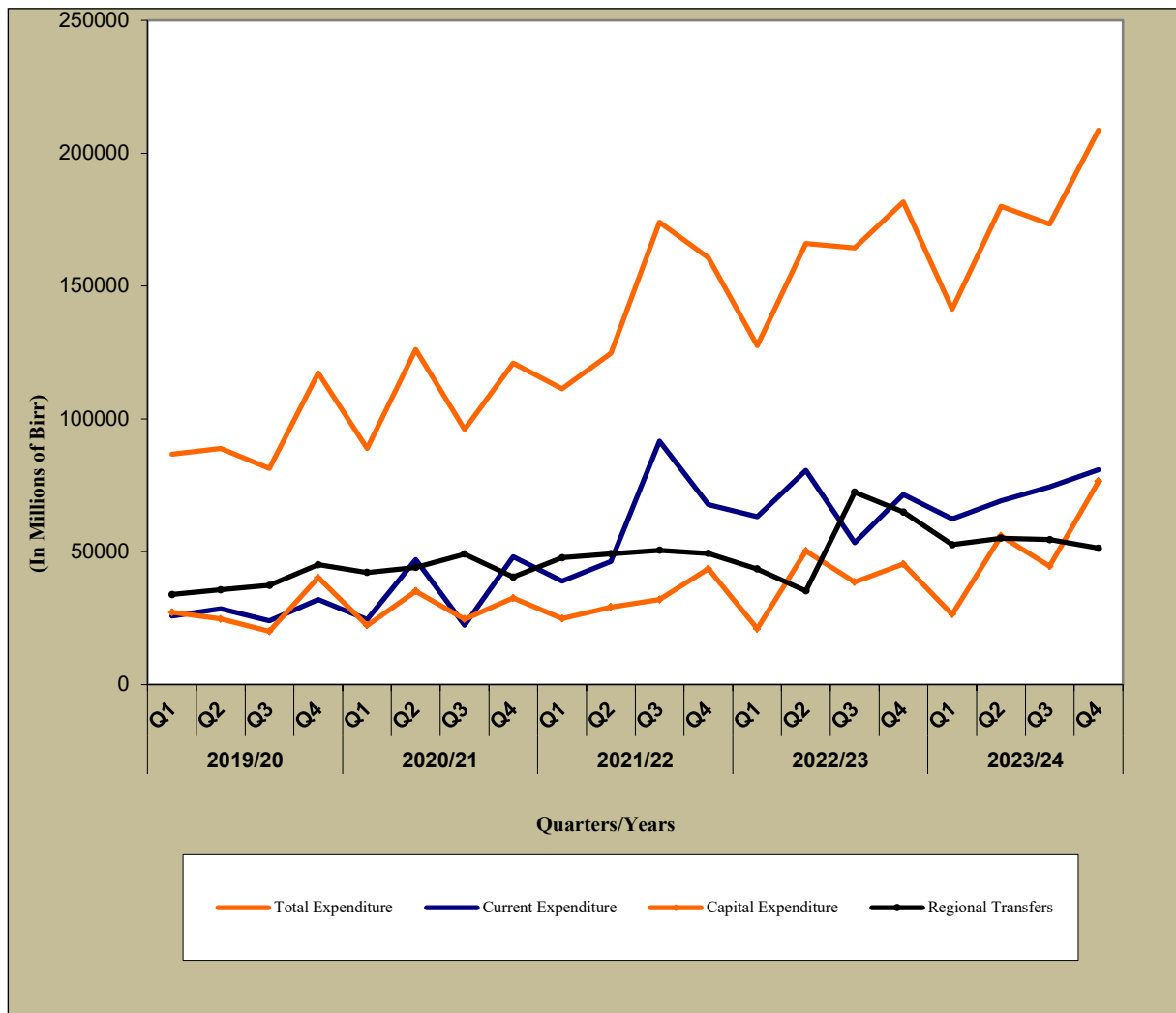


Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components



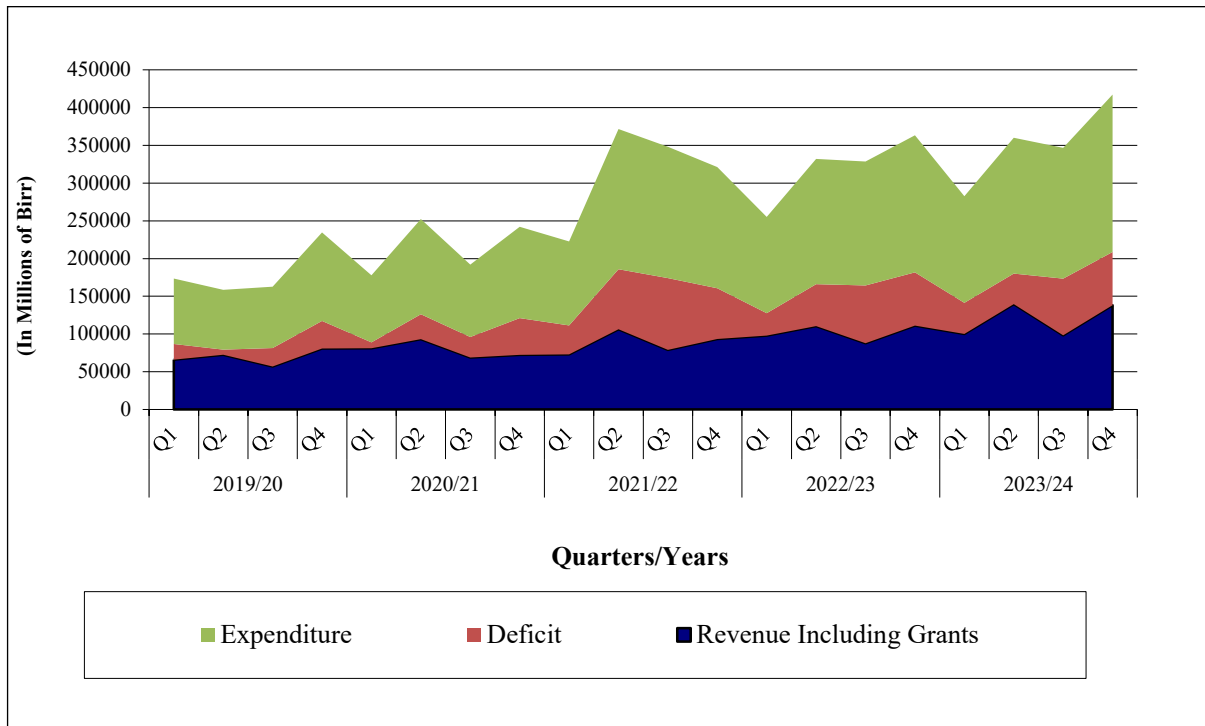
6.3. Deficit Financing

During the review period, the Federal government budget deficit (including grants) was Birr 70.4 billion compared to Birr 70.5 billion deficit a year ago.

The deficit was financed by net external and net domestic borrowings (Table 6.1).



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



VII. DEVELOPMENTS IN INVESTMENT

During the fourth quarter of 2023/24, 23 investment projects became operational. These projects raised a capital of Birr 364.5 million. Year on year basis, the number of investment projects depicted a 91.7 percent increase while the amount of investment capital decreased by 86.2 percent.

In the review period, the entire investment projects (100% percent) were privately owned; out of which 82.6 percent were domestic while the remaining 17.4 percent were foreign. Domestic investment projects recorded an investment capital of Birr 337.5 million, accounting for 92.6 percent of the total private investment capital where as 27.1 million (7.4 percent) of the investment capital was from foreign investment.

The number of foreign investment projects has drop by 55.6 percent compared to same period last year; while it depicted increment of 33.3 percent compared to the preceding quarter. On the other hand, the number of new domestic investment projects exhibited increment vis-à-vis same quarter of last year. There was no public investment projects commenced during the quarter under review.

In terms of employment generation, the operational investment projects created employment opportunities for 454 employees of which 64.3 percent were permanent and the remaining 35.7 percent were temporary (Table 7.1).

Table 7.1: Performance of Operational Investment Projects

(Capital (In millions of Birr))

Type of Projects	Items	2022/23	2023/24			Percentage Changes	
		QIV	QIII	QIV		C/A	C/B
		A	B	C	Share		
1. Total Investment	Number of projects	12	23	23	100	91.7	0.0
	Capital	2,638.0	61,512.6	364.5	100	-86.2	-99.4
	Permanent Employment	1527	319	292	100	-80.9	-8.5
	Temporary Employment	2402	417	162	100	-93.3	-61.2
2. Private Investment	Number of projects	12	23	23	100	91.7	0.0
	Capital	2,638.0	61,512.6	364.5	100	-86.2	-99.4
	Permanent Employment	1527	319	292	100	-80.9	-8.5
	Temporary Employment	2402	417	162	100	-93.3	-61.2
2.1 Domestic Investment	Number of projects	3	20	19	82.6	533.3	-5.0
	Capital	2,538.3	61,031.7	337.5	92.6	-86.7	-99.4
	Permanent Employment	229	113	157	53.8	-31.4	38.9
	Temporary Employment	2010	189	139	85.8	-93.1	-26.5
2.2. Foreign Investment	Number of projects	9	3	4	17.4	-55.6	33.3
	Capital	99.6	480.9	27.1	7.4	-72.8	-94.4
	Permanent Employment	1298	206	135	46.2	-89.6	-34.5
	Temporary Employment	392	228	23	14.2	-94.1	-89.9
3. Public Investment	Number of projects	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Employment	-	-	-	-	-	-
	Temporary Employment	-	-	-	-	-	-

Source: Ethiopian Investment Commission

With respect to sectoral distribution of the number of new investment projects; manufacturing constituted 47.8 percent of the projects followed by real estate, renting & business activities and health & social work (21.7 percent each), construction and hotels & restaurant on their parts (4.3 percent each). In terms of permanent employment generation, about 43.8 percent was created by real estate, renting and business activities, 33.2 percent by

manufacturing, 19.5 percent by hotels and restaurants and 3.4 percent by health and social work. Likewise, real estate, renting and business activities is the leading sector by accounting 43.2 percent of temporary employment followed by manufacturing (41.4 percent), hotels and restaurants (8 percent) and health and social work (7.4 percent) (Table 7.2).

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

Sectors	No. of Proj.	Share (%)	Capital (in Million Birr)	Share (%)	Perm. Emp.	Share (%)	Temp. Emp.	Share (%)
Agriculture, hunting and forestry	-	-	-	-	-	-	-	-
Construction	1	4.3	12.5	3.4	0	0.0	0	0.0
Education	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	5	21.7	34.3	9.4	10	3.4	12	7.4
Hotels and restaurants	1	4.3	10.10	2.8	57	19.5	13	8.0
Manufacturing	11	47.8	185.7	50.9	97	33.2	67	41.4
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	5	21.7	122.0	33.5	128	43.8	70	43.2
Tour operation, transport, and communication	-	-	-	-	-	-	-	-
Wholesale, retail trade & repair service	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-
Grand Total	23	100	364.5	100	292	100	162	100

Source: Ethiopian Investment Commission

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

In terms of regional distribution, Addis Ababa account about 82.6 percent of the total projects with 92.6 percent of total investment capital while multiregional projects constitutes 17.4 percent of the total projects with 7.4 percent of total investment capital. In terms of job creation Addis Ababa accounted for 53.8 and 85.8 percent of the total permanent and temporary employments respectively, while multiregional projects on their part

constitutes 46.2 and 14.2 percent of permanent and temporary employment respectively (Table 7.3).

Capital in million Birr

Table 7.3: Performance of Operational Investment Projects by Region

Region	2022/23				2023/24								Growth Rate											
	QIV				QIII				QIV				C/A				C/B							
	A				B				C				Share In (%)											
	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp	No of Proj	Capital	Perm emp	Temp emp				
Addis Ababa	3	2538.3	229	2010	20	61,032	113	189	19	337	157	139	82.6	92.6	53.8	85.8	533.3	-86.7	-31.4	-93.1	-5.0	-99.4	38.9	-26.5
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	9	99.6	1298	392	3	481	206	228	4	27	135	23	17.4	7.4	46.2	14.2	-55.6	-72.8	-89.6	-94.1	33.3	-94.4	-34.5	-89.9
Grand Total	12	2638.0	1527	2402	23	61,512.6	319	417	23	364.5	292	162	100	100	100	100	91.7	-86.2	-80.9	-93.3	-	-99.4	-8.5	-61.2

Source: Ethiopian Investment Commission

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.1. Overview of the World Economy

Economic activity has continued to expand by 0.2 in the fourth quarter of 2023/24. The composite output Purchasing Managers' Index (PMI) stood at 51.6 in the fourth quarter, up from 49.2 in the third quarter, thus indicating positive growth.

In the United States, economic activity is still robust. Real GDP increased by 0.7 percent in the fourth quarter, supported by strong domestic demand and inventories which more than offset the drag from a large increase in imports.

In China, economic growth is moderating as underlying weaknesses persist. Real GDP growth decelerated markedly to 0.7 percent quarter on quarter from 1.5 percent in the third quarter of 2023/24.

In the United Kingdom, real GDP growth increased strongly in the fourth quarter. Real GDP rose by 0.6 percent in the fourth quarter of 20/2324, only slightly below the 0.7 percent recorded in the third quarter.

8.2. Inflation Developments

Inflation across OECD economies continues to moderate, yet services price pressures are persistent. In June the annual headline rate of consumer price index (CPI) inflation across OECD countries declined 0.3 percentage points compare to previous month. Likewise, excluding food and energy prices, OECD core inflation continued to slow, to 5.9 percent in June.

In United State, annual headline CPI inflation decreased to 3.0 percent in June, while core inflation fell marginally to 3.3 percent.

In the United Kingdom, headline CPI inflation declined to 2.0 percent in June. Energy prices are continuing to push inflation down, but as base effects unwind in the fourth quarter.



8.3. Commodity Price

Oil prices have increased by 5 percent since the March Governing Council meeting against the backdrop of geopolitical uncertainty in the Middle East. At the same time, OPEC+ extended production cuts to cover the fourth quarter of 2023/24. European gas prices increased by 7 percent, as the EU enters the gas storage replenishment season at record high storage levels of 60 percent of capacity.

Non-energy commodity prices have also increased since the March Governing

Council meeting. International food commodity prices were mainly driven by an unprecedented rally in cocoa prices triggered by severe supply shortages in West Africa, while grains prices increased more moderately, partly on the back of geopolitical uncertainty about supply from Russia and Ukraine. Meanwhile, metal prices increased due to supply disruptions in the copper and aluminium markets.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro appreciated slightly in trade-weighted terms but was broadly stable against the US dollar. During the review period, the nominal effective exchange rate of the euro as measured against the currencies of 41 of the euro area's most important trading partners appreciated by 0.5 percent. A depreciation against the US dollar (-0.8 percent) was more than compensated for by an

appreciation against other major currencies. In terms of bilateral exchange rate movements against other major currencies, the euro appreciated against the Swedish krona (by 2 percent), the Swiss franc (by 2.6 percent), as the Swiss National Bank decided to cut rates, and the Japanese yen (by 4.1 percent), Danish Krone (by 0.1 percent).

8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic activity has continued to expand and inflation across OECD economies continues to moderate. Furthermore, oil prices and non-energy have increased during the fourth quarter of 2023/24.

This increase in the price of non-energy goods may have contributed to the positive performance of the country's export sector.

Meanwhile, the increase in non-energy commodity prices could negatively impact Ethiopia by raising the forex payments for capital goods, consumer goods, semi-finished goods and raw materials.

STATISTICAL

ANNEXES

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

End of Period	Foreign Assets				Claims on Government				Advance to DBE	Silver Coins	Other Assets	
	Total	Gold	Reserve Tranche	Foreign Exchange	Others	Total	Bond	Direct Advance				Others
2022/23 Qtr.I	64,408.6	32.7	726.0	55,744.7	7,905.1	416,991.5	197,491.5	219,500.0	0.0	44,822.7	0.0	163,805.3
July	65,152.1	1,039.7	748.2	55,325.5	8,038.7	397,427.1	197,927.1	199,500.0	0.0	44,822.7	0.0	164,150.2
August	65,676.2	32.7	744.3	57,046.3	7,852.9	396,991.5	197,491.5	199,500.0	0.0	44,822.7	0.0	163,597.1
September	64,408.6	32.7	726.0	55,744.7	7,905.1	416,991.5	197,491.5	219,500.0	0.0	44,822.7	0.0	163,805.3
Qtr.II	62,948.1	2.2	780.9	56,164.2	6,000.8	473,991.5	433,991.5	40,000.0	0.0	44,822.7	0.0	161,398.3
October	62,910.8	777.2	743.6	53,077.9	8,312.2	443,991.5	433,991.5	10,000.0	0.0	44,822.7	0.0	161,566.3
November	63,456.5	8.1	761.2	57,170.3	5,516.9	463,991.5	433,991.5	30,000.0	0.0	44,822.7	0.0	157,703.8
December	62,948.1	2.2	780.9	56,164.2	6,000.8	473,991.5	433,991.5	40,000.0	0.0	44,822.7	0.0	161,398.3
Qtr.III	48,984.7	43.7	789.9	44,826.2	3,325.0	513,991.5	433,991.5	80,000.0	0.0	44,822.7	0.0	173,214.8
January	65,641.5	25.3	787.3	58,213.2	6,615.8	493,991.5	433,991.5	60,000.0	0.0	44,822.7	0.0	163,231.0
February	63,155.7	38.8	777.6	56,328.4	6,010.8	503,991.5	433,991.5	70,000.0	0.0	44,822.7	0.0	168,808.3
March	48,984.7	43.7	789.9	44,826.2	3,325.0	513,991.5	433,991.5	80,000.0	0.0	44,822.7	0.0	173,214.8
Qtr.IV	56,154.3	129.2	795.0	51,803.0	3,427.2	563,991.5	433,991.5	130,000.0	0.0	44,822.7	0.0	162,596.3
April	49,221.1	572.9	797.7	43,841.0	4,009.6	533,991.5	433,991.5	100,000.0	0.0	44,822.7	0.0	165,718.0
May	57,379.3	166.5	785.6	53,130.9	3,296.4	543,991.5	433,991.5	110,000.0	0.0	44,822.7	0.0	169,602.8
June	56,154.3	129.2	795.0	51,803.0	3,427.2	563,991.5	433,991.5	130,000.0	0.0	44,822.7	0.0	162,596.3
2023/24 Qtr.I	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
July	37,921.9	143.6	804.9	32,776.2	4,197.1	573,120.4	433,120.4	140,000.0	0.0	44,822.7	0.0	161,970.1
August	30,839.0	144.1	796.1	26,499.1	3,399.7	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	161,723.9
September	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
Qtr.II	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
October	128,456.2	28.8	792.8	123,400.5	4,234.1	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	162,081.6
November	111,216.2	188.5	809.4	106,775.6	3,442.7	590,120.4	433,120.4	157,000.0	0.0	42,322.7	0.0	172,391.9
December	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
Qtr.III	85,624.2	696.9	817.6	80,548.8	3,560.9	630,120.4	433,120.4	197,000.0	0.0	41,322.7	0.0	174,991.4
January	102,573.3	272.0	813.5	97,192.0	4,295.8	610,120.4	433,120.4	177,000.0	0.0	42,322.7	0.0	169,627.2
February	90,430.1	694.6	817.4	85,381.8	3,536.3	620,120.4	433,120.4	187,000.0	0.0	41,322.7	0.0	168,253.1
March	85,624.2	696.9	817.6	80,548.8	3,560.9	630,120.4	433,120.4	197,000.0	0.0	41,322.7	0.0	174,991.4
QIV	82,159.3	220.1	816.8	77,486.4	3,636.0	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	178,612.1
April	85,713.8	923.5	817.2	79,723.2	4,249.9	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	180,921.5
May	73,183.5	2,136.2	822.7	66,668.5	3,556.1	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	182,115.0
June	82,159.3	220.1	816.8	77,486.4	3,636.0	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	178,612.1

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

End of Period	Total Liab. = Assets	Currency (Notes + Coins)	Deposits			Foreign Liabilities			Capital Account	Other Liab.
			Total	Gov't	Banker	Total	Fund Credit	Others		
2022/23 Qtr.I	690,028.13	207,614.79	215,401.88	48,571.29	166,830.59	219,918.06	12,569.76	207,348.30	4,389.91	42,703.50
July	671,552.14	206,426.87	203,094.01	39,751.92	163,342.10	216,349.04	12,843.22	203,505.82	4,389.91	41,292.31
August	671,087.54	200,685.59	206,636.08	29,922.58	176,713.50	219,176.85	12,794.66	206,382.19	4,389.91	40,199.11
September	690,028.13	207,614.79	215,401.88	48,571.29	166,830.59	219,918.06	12,569.76	207,348.30	4,389.91	42,703.50
Qtr.II	743,160.62	235,833.63	225,334.80	40,798.80	184,536.00	235,296.22	13,246.02	222,050.20	4,830.82	41,865.15
October	713,291.36	209,958.64	236,108.79	59,156.84	176,951.95	219,777.94	12,785.73	206,992.21	4,389.91	43,056.08
November	729,974.49	221,907.10	234,505.06	43,583.44	190,921.62	223,458.22	13,002.98	210,455.24	4,830.82	45,273.29
December	743,160.62	235,833.63	225,334.80	40,798.80	184,536.00	235,296.22	13,246.02	222,050.20	4,830.82	41,865.15
Qtr.III	781,013.84	258,331.60	234,682.34	44,121.49	190,560.85	234,984.60	13,356.48	221,628.12	4,830.82	48,184.47
January	767,686.77	247,929.23	231,275.46	45,869.39	185,406.07	239,029.99	13,324.58	225,705.41	4,830.82	44,621.27
February	780,778.33	253,774.35	230,632.32	62,006.82	168,625.50	244,281.94	13,205.92	231,076.02	4,830.82	47,258.91
March	781,013.84	258,331.60	234,682.34	44,121.49	190,560.85	234,984.60	13,356.48	221,628.12	4,830.82	48,184.47
QIV	827,564.90	254,316.05	266,847.22	42,691.56	224,155.66	247,577.45	13,419.79	234,157.66	4,830.82	53,993.35
April	793,753.42	269,451.04	230,650.83	50,711.81	179,939.03	239,472.44	13,452.70	226,019.74	4,830.82	49,348.29
May	815,796.33	259,711.46	250,742.68	52,806.30	197,936.38	245,944.85	13,304.26	232,640.59	4,830.82	54,566.52
June	827,564.90	254,316.05	266,847.22	42,691.56	224,155.66	247,577.45	13,419.79	234,157.66	4,830.82	53,993.35
2023/24 Qtr.I	819,023.79	245,315.14	257,074.12	59,099.09	197,975.03	253,530.32	13,378.99	240,151.33	4,830.82	58,273.39
July	817,835.15	250,442.05	264,324.54	53,124.06	211,200.48	242,398.22	13,542.40	228,855.82	4,830.82	55,839.52
August	817,506.04	241,058.04	265,771.05	51,034.83	214,736.22	249,093.67	13,433.34	235,660.33	4,830.82	56,752.47
September	819,023.79	245,315.14	257,074.12	59,099.09	197,975.03	253,530.32	13,378.99	240,151.33	4,830.82	58,273.39
Qtr.II	925,420.74	254,152.67	236,960.68	42,609.04	194,351.63	371,129.65	13,712.14	357,417.51	4,830.82	58,346.92
October	915,480.94	239,233.38	239,184.22	64,898.44	174,285.78	372,777.64	13,392.58	359,385.07	4,830.82	59,454.87
November	916,051.18	243,788.50	236,438.74	47,781.81	188,656.93	371,182.82	13,597.26	357,585.56	4,830.82	59,810.31
December	925,420.74	254,152.67	236,960.68	42,609.04	194,351.63	371,129.65	13,712.14	357,417.51	4,830.82	58,346.92
Qtr.III	932,058.77	269,026.5	236,683.48	43,991.2	192,692.30	361,012.7	13,698.07	347,314.6	4,830.82	60,505.3
January	924,643.62	267,007.4	234,236.09	50,315.6	183,920.50	362,947.2	13,648.37	349,298.8	4,830.82	55,622.1
February	920,126.35	268,747.9	228,329.07	46,372.8	181,956.30	361,331.8	13,695.91	347,635.8	4,830.82	56,886.8
March	932,058.77	269,026.5	236,683.48	43,991.2	192,692.30	361,012.7	13,698.07	347,314.6	4,830.82	60,505.3
QIV	977,214.6	257,296.27	258,794.3	42,867.36	215,926.9	371,068.79	13,688.4	357,380.38	3,494.8	86,560.47
April	958,078.5	272,033.77	258,060.9	64,136.28	193,924.6	362,611.41	13,693.3	348,918.06	4,830.8	60,541.54
May	946,741.7	263,500.85	257,164.0	58,105.71	199,058.3	356,079.14	13,761.8	342,317.38	4,830.8	65,166.88
June	977,214.6	257,296.27	258,794.3	42,867.36	215,926.9	371,068.79	13,688.4	357,380.38	3,494.8	86,560.47

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

(In Millions of Birr)

End of Period	Total	Reserves		Foreign Assets	Claims On Gov't	Total	Claims on Non-Central Gov't			Other Assets
		Cash in Hand	Deposits with NBE				Loans & Adv.	Investment	Commercial Banks	
	(2+3) 1	2	3	4	5	(7+8+9) 6	7	8	9	10
2022/23 Qtr.I	208830.0	39088.3	169741.7	75823.9	193191.5	1554554.0	998971.4	519483.2	36099.5	477130.1
July	203201.4	36173.2	167028.2	62201.0	189596.8	1502214.3	958443.3	513542.5	30228.5	452786.1
August	210301.0	34669.7	175631.3	65216.2	192382.0	1519582.1	974906.6	513402.7	31272.8	529796.8
September	208830.0	39088.3	169741.7	75823.9	193191.5	1554554.0	998971.4	519483.2	36099.5	477130.1
Qtr.II	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
October	211300.8	39544.0	171756.7	71093.3	184217.9	1598573.3	1038837.3	524946.2	34789.8	483649.7
November	229064.6	38113.0	190951.6	70417.0	175226.4	1627096.4	1070428.8	525999.3	30668.3	479570.3
December	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
Qtr.III	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
January	228297.5	42098.3	186199.1	71608.4	192953.2	1685183.5	1119382.0	532337.2	33464.3	507779.3
February	216253.0	42855.1	173397.9	60412.1	192573.7	1717093.1	1136959.5	545863.2	34270.4	510295.7
March	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
Qtr.IV	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
April	226142.2	43996.6	182145.6	73563.6	184917.6	1749261.7	1172304.3	544242.5	32714.9	511983.7
May	236964.5	44361.3	192603.2	71212.6	187729.0	1750804.6	1178641.3	538618.6	33544.7	531036.9
June	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
2023/24 Qtr.I	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
July	257216.0	46450.7	210765.4	69241.4	216308.4	1859345.0	1236222.7	578584.9	44537.4	518550.1
August	257925.9	42671.2	215254.8	59143.1	222578.1	1875537.4	1253955.0	578647.0	42935.4	557458.7
September	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
Qtr.II	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
October	219565.2	45358.0	174207.2	57977.2	220328.9	1901734.0	1282531.6	573646.8	45555.5	561826.9
November	240515.0	44920.6	195594.4	66307.2	214625.3	1915067.0	1296432.5	573163.6	45471.0	601363.4
December	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
Qtr.III	243388.2	51435.5	191952.6	70404.6	235027.7	2033122.9	1388345.9	591320.7	53456.4	645839.5
January	235881.8	48536.8	187344.9	57976.2	225330.4	1989429.4	1348135.8	591605.2	49688.4	631286.6
February	235268.8	49364.1	185904.7	57438.3	228946.9	2010705.5	1366904.7	591558.2	52242.5	640226.9
March	243388.2	51435.5	191952.6	70404.6	235027.7	2033122.9	1388345.9	591320.7	53456.4	645839.5
QIV	264143.5	52928.1	211215.4	89510.2	277467.0	2058867.3	1420711.9	590176.4	47978.9	664570.7
April	243860.9	53073.7	190787.2	69728.2	253002.0	2038971.3	1402015.5	590925.0	46030.8	646586.6
May	251334.1	54835.7	196498.4	75711.8	261017.7	2036256.4	1401155.4	590587.7	44513.3	658378.0
June	264143.5	52928.1	211215.4	89510.2	277467.0	2058867.3	1420711.9	590176.4	47978.9	664570.7

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

End of Period	(In Millions of Birr)												
	Total (Liab. = Assets)	Non-Central Gov't Deposits				Gov't Depos.	Foreign Liab.	Capital Account				Other Liab.	
		Total (3+4+5)	Demand	Time	Saving			Total	Capital	Legal Reserve	Others		
1	2	3	4	5	6	7	8	9	10	11	12		
2022/23 Qtr.I	2509609.6	1629988.4	427123.7	118190.3	1084674.4	110362.7	41086.3	244300.4	34557.8	77,482.8	483871.9		
July	2408949.9	1555553.0	413489.9	113173.1	1028889.9	98870.2	39931.9	236042.0	34450.7	71,765.9	478552.8		
August	2516843.7	1586649.1	413649.6	116003.3	1056996.3	110024.2	41790.9	240688.4	34454.9	75,669.5	537691.1		
September	2509609.6	1629988.4	427123.7	118190.3	1084674.4	110362.7	41086.3	244300.4	34557.8	77,482.8	483871.9		
Qtr.II	2644193.3	1745608.0	444210.1	125746.8	1175651.2	148937.7	40862.8	242852.9	39262.0	64,243.4	465931.9		
October	2549024.2	1659692.7	434118.5	119822.0	1105752.3	127673.6	40655.1	246159.0	35473.3	78,776.6	474843.7		
November	2581703.6	1683543.3	428546.6	120046.9	1134949.8	151582.6	40740.9	241313.6	38788.9	68,131.7	464523.3		
December	2644193.3	1745608.0	444210.1	125746.8	1175651.2	148937.7	40862.8	242852.9	39262.0	64,243.4	465931.9		
Qtr.III	2742922.1	1839212.3	468943.3	139043.6	1231225.4	138227.6	39043.8	262260.7	39262.0	74,313.8	464177.7		
January	2685814.7	1766334.0	443363.0	131695.1	1191275.9	147875.9	41389.3	250792.8	39262.0	69,280.3	479422.7		
February	2696811.6	1777099.0	441651.8	135482.9	1199964.4	145460.5	39232.9	256529.8	39262.0	73,397.0	478489.4		
March	2742922.1	1839212.3	468943.3	139043.6	1231225.4	138227.6	39043.8	262260.7	39262.0	74,313.8	464177.7		
Qtr.IV	2866975.1	1925617.9	494090.5	149218.6	1282308.8	151589.1	42887.7	261497.6	43427.3	64,859.6	485382.7		
April	2745368.4	1830998.5	455639.7	140289.2	1235069.7	144920.9	47626.5	267112.0	39262.0	78,383.6	454710.4		
May	2777677.2	1861478.2	469962.1	144921.0	1246595.1	134889.0	39717.0	251892.7	43427.3	56,713.3	489700.3		
June	2866975.1	1925617.9	494090.5	149218.6	1282308.8	151589.1	42887.7	261497.6	43427.3	64,859.6	485382.7		
2023/24 Qtr.I	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	45439.1	57933.4	510832.8		
July	2917508.8	1958115.3	487447.2	144297.2	1326370.9	147938.6	41996.3	280778.3	45905.5	70853.8	488680.3		
August	2969860.6	1983993.2	487276.9	146927.2	1349789.0	151344.2	42083.1	286867.0	45931.1	74736.3	505573.0		
September	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	45439.1	57933.4	510832.8		
Qtr.II	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	56049.7	35835.5	540208.9		
October	2957145.7	2019447.1	492067.6	149601.9	1377777.6	139003.1	42068.4	268344.6	46096.3	54130.4	488282.6		
November	3033222.6	2035534.2	501460.3	155071.2	1379002.7	155695.7	44742.9	267740.0	54883.0	39520.8	529509.9		
December	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	56049.7	35835.5	540208.9		
Qtr.III	3223433.8	2188479.5	571836.1	175345.3	1441298.1	153791.6	40190.7	297908.9	56049.7	54907.0	543063.1		
January	3134492.5	2111715.3	534389.2	169101.4	1408224.7	149756.8	41351.7	279810.0	56049.7	40909.4	551858.8		
February	3168530.5	2142991.9	551456.0	174561.7	1416974.2	146829.2	41321.6	289834.2	56049.7	47920.2	547553.6		
March	3223433.8	2188479.5	571836.1	175345.3	1441298.1	153791.6	40190.7	297908.9	56049.7	54907.0	543063.1		
QIV	3352026.1	2272346.3	617055.5	193386.7	1461904.1	164179.0	45900.8	329465.6	56049.7	83422.5	540134.4		
April	3247609.2	2199443.1	573587.0	187302.0	1438554.0	153100.2	40083.7	304891.0	56049.7	60881.6	550091.1		
May	3280388.0	2214591.7	582299.8	188807.2	1443484.7	166287.3	40998.6	314211.2	56049.7	69326.5	544299.3		
June	3352026.1	2272346.3	617055.5	193386.7	1461904.1	164179.0	45900.8	329465.6	56049.7	83422.5	540134.4		

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

(In Millions of Birr)

End of Period	Cash & Banks	Foreign Assets	Claims on Central Gov't	Claims on Non-Central Gov't					Other Assets	Total Assets
				Total	Public Enterprise	Cooperatives	Private & Individuals			
2022/23 Qtr.I	12,296.0	3,617.4	54,028.6	47,331.8	4,120.6	273.8	42,937.4	19,466.8	136,740.6	
July	9,721.3	3,121.4	53,772.0	44,119.0	5,595.6	270.0	38,253.4	23,594.8	134,328.4	
August	10,832.1	5,194.5	53,900.3	46,753.6	5,627.5	276.2	40,849.8	21,124.0	137,804.6	
September	12,296.0	3,617.4	54,028.6	47,331.8	4,120.6	273.8	42,937.4	19,466.8	136,740.6	
Qtr.II	21,431.4	4,984.4	53,647.8	51,920.3	8,389.3	292.0	43,238.9	17,458.0	149,441.9	
October	12,303.7	3,594.1	54,152.8	51,714.1	8,079.1	286.9	43,348.1	15,709.5	137,474.2	
November	18,452.3	5,150.4	54,281.1	52,132.1	7,994.1	290.3	43,847.6	15,018.0	145,033.9	
December	21,431.4	4,984.4	53,647.8	51,920.3	8,389.3	292.0	43,238.9	17,458.0	149,441.9	
Qtr.III	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1	
January	23,694.4	4,579.5	53,776.1	53,727.3	4,139.1	340.9	49,247.4	17,466.0	153,243.3	
February	27,203.1	3,964.6	53,906.7	48,522.4	4,126.7	276.8	44,118.9	20,717.1	154,313.9	
March	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1	
Qtr.IV	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3	
April	29,481.1	5,139.1	54,146.8	53,650.7	4,164.2	276.6	49,209.9	18,395.4	160,813.1	
May	29,268.9	4,408.8	54,271.0	51,293.9	0.0	271.2	51,022.7	21,579.5	160,822.0	
June	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3	
2023/24 Qtr.I	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0	
July	30,717.6	3,149.5	53,589.5	61,930.4	0.0	247.4	61,683.0	18,604.1	167,991.2	
August	32,607.8	2,917.8	53,589.5	58,742.2	0.0	163.9	58,578.2	19,542.1	167,399.4	
September	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0	
Qtr.II	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0	
October	30,218.7	3,526.5	54,163.5	70,991.2	0.0	164.9	70,826.3	11,063.2	169,963.1	
November	26,175.1	3,442.2	54,339.8	71,585.5	0.0	515.4	71,070.1	11,192.1	166,734.8	
December	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0	
Qtr.III	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8	
January	36,347.0	1,977.8	53,634.7	75,197.8	0.0	159.9	75,037.8	11,162.3	178,319.6	
February	36,026.1	3,929.7	53,809.1	75,084.0	0.0	159.3	74,924.7	11,342.4	180,191.4	
March	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8	
Qtr.IV	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7	
April	29,394.5	3,701.9	54,161.6	83,548.5	0.0	154.1	83,394.3	12,206.7	183,013.2	
May	29,440.0	2,385.7	54,337.9	85,254.2	0.0	162.1	85,092.1	15,650.6	187,068.3	
June	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7	

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

(In Millions of Birr)

End of Period	Total Assets =Liab.	Demand Deposits	Time & Savings Deposits	Capital Accounts	Credit from Banks			Credit from Gov't	Foreign Advance & Loan	Other Liability Items
					Total	N.B.E	Others			
2022/23 Qrt.I	136,740.6	673.2	37.7	34,982.3	67,195.2	56,512.3	10,683.0	0.0	20,562.7	13,289.4
July	134,328.4	633.6	34.7	34,901.9	66,319.0	55,953.6	10,365.4	0.0	19,729.2	12,710.1
August	137,804.6	2,251.1	33.8	35,180.5	66,816.1	56,210.4	10,605.7	0.0	20,512.9	13,010.2
September	136,740.6	673.2	37.7	34,982.3	67,195.2	56,512.3	10,683.0	0.0	20,562.7	13,289.4
Qrt.II	149,441.9	883.3	43.7	35,618.5	74,787.8	56,510.9	18,276.9	0.0	23,958.5	14,150.2
October	137,474.2	1,061.6	47.0	35,134.9	67,182.1	56,345.4	10,836.7	0.0	20,938.8	13,109.8
November	145,033.9	930.9	40.5	35,414.8	71,095.6	56,301.2	14,794.4	0.0	22,779.5	14,772.6
December	149,441.9	883.3	43.7	35,618.5	74,787.8	56,510.9	18,276.9	0.0	23,958.5	14,150.2
Qrt.III	159,633.1	3,087.4	47.0	36,085.2	81,550.4	56,702.0	24,848.3	0.0	24,530.7	14,332.5
January	153,243.3	952.3	42.7	35,663.1	78,095.9	56,598.1	21,497.8	0.0	23,785.3	14,704.1
February	154,313.9	935.6	48.0	35,929.3	79,238.3	56,471.1	22,767.2	0.0	23,655.2	14,507.5
March	159,633.1	3,087.4	47.0	36,085.2	81,550.4	56,702.0	24,848.3	0.0	24,530.7	14,332.5
Qrt.IV	164,928.3	1,543.8	40.5	38,935.3	82,509.6	56,054.6	26,455.0	0.0	26,352.3	15,546.7
April	160,813.1	1,017.9	46.3	36,440.4	81,775.3	56,752.5	25,022.8	0.0	26,138.9	15,394.4
May	160,822.0	1,008.9	42.7	36,882.7	81,770.3	56,573.9	25,196.4	0.0	26,167.5	14,950.0
June	164,928.3	1,543.8	40.5	38,935.3	82,509.6	56,054.6	26,455.0	0.0	26,352.3	15,546.7
2023/24 Qrt.I	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
July	167,991.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	26,295.5	21,871.6
August	167,399.4	1,344.9	56.9	39,608.7	82,939.2	56,393.3	26,545.9	0.0	26,304.0	17,145.6
September	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
Qrt.II	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
October	169,963.1	2,468.3	54.9	37,896.7	83,958.8	56,966.4	26,992.4	0.0	27,914.4	17,670.1
November	166,734.8	1,679.3	52.0	38,105.6	81,149.1	53,965.8	27,183.3	0.0	27,949.2	17,799.7
December	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
Qrt.III	184,868.8	917.0	60.2	39,723.1	94,330.3	53,164.8	41,165.5	0.0	34,008.1	15,830.1
January	178,319.6	1,563.5	53.3	38,913.9	93,209.1	53,526.9	39,682.3	0.0	27,410.6	17,169.2
February	180,191.4	1,014.3	57.4	39,200.7	93,256.1	52,794.5	40,461.6	0.0	29,652.3	17,010.5
March	184,868.8	917.0	60.2	39,723.1	94,330.3	53,164.8	41,165.5	0.0	34,008.1	15,830.1
Qrt.IV	187,751.7	625.1	55.4	39,370.4	95,141.6	52,913.3	42,228.3	0.0	35,030.8	17,528.5
April	183,013.2	1,003.3	54.8	39,963.4	94,818.8	15,007.2	79,811.6	0.0	34,794.3	12,378.6
May	187,068.3	604.6	60.2	41,004.0	95,471.8	53,644.4	41,827.4	0.0	34,878.6	15,049.2
June	187,751.7	625.1	55.4	39,370.4	95,141.6	52,913.3	42,228.3	0.0	35,030.8	17,528.5

Table 4: Money Supply and its Determinants

End of Period	(In Millions of Birr)													
	Money and Quasi-Money					Domestic Credit				Net Foreign Assets			Other Items Net	
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi-Money	Total Volume	Total Credit	Net Claims on Gov't		Claims on Non-Cen Gov't	Nat. Bank	Comm. Banks	Other Items Net		
							(1+2)	(3+4)					(7+10)	(8+9)
2022/23 Qtr.I	1.0	2.0	3	4.0	5	6	7	8.0	9.0	10.0	11	12.0	13.0	14.0
July	168526.5	427123.7	595650.2	1202864.7	1798514.9	2014526.3	451249.1	368420.3	82828.8	1,563,277.3	2,099.4	-32638.2	34737.7	218110.9
August	170253.7	413489.9	583743.5	1142063.1	1725806.6	1965210.3	448401.8	357675.2	90726.7	1,516,808.5	-16,391.0	-38660.1	22269.1	223012.7
September	166015.8	413649.5	579665.4	1172999.6	1752665.0	1982558.8	449426.8	367069.0	82357.8	1,533,132.0	-12,080.3	-35505.6	23425.3	217813.6
Qtr.II	168526.5	427123.7	595650.2	1202864.7	1798514.9	2014526.3	451249.1	368420.3	82828.8	1,563,277.3	2,099.4	-32638.2	34737.7	218110.9
October	199950.1	444210.1	644160.1	1301398.0	1945558.1	2160670.5	473967.9	433192.7	40775.2	1,686,702.6	-313.5	-32638.2	32324.7	214798.9
November	170414.6	434118.5	604533.1	1225574.2	1830107.4	2049985.3	441379.0	384834.7	56544.3	1,608,606.2	-8,222.0	-38660.1	30438.1	211656.0
December	183794.1	428546.6	612340.7	1254996.7	1867337.4	2085302.8	444051.9	420408.1	23643.8	1,641,250.8	-5,829.5	-35505.6	29676.1	212135.9
Qtr.III	199950.1	444210.1	644160.1	1301398.0	1945558.1	2160670.5	473967.9	433192.7	40775.2	1,686,702.6	-313.5	-32638.2	32324.7	214798.9
January	215288.6	468943.3	684231.9	1370269.0	2054500.9	2272872.0	514839.3	469870.1	44969.3	1,758,032.7	-8,219.9	-32638.2	24418.3	210151.2
February	205830.9	443363.0	649193.9	1322971.0	1972164.9	2189741.5	493199.5	448122.2	45077.4	1,696,541.9	-8,441.1	-38660.1	30219.0	209135.5
March	210919.3	441651.8	652571.0	1335447.3	1988018.3	2216743.3	489097.9	441984.7	47113.2	1,727,645.4	-14,326.4	-35505.6	21179.2	214398.6
Qtr.IV	215288.6	468943.3	684231.9	1370269.0	2054500.9	2272872.0	514839.3	469870.1	44969.3	1,758,032.7	-8,219.9	-32638.2	24418.3	210151.2
April	210142.6	494090.5	704233.0	1431527.4	2135760.5	2408233.5	574072.9	521300.0	52772.9	1,834,160.6	-1,312.8	-32638.2	31325.5	271160.3
May	225454.4	455639.6	681094.1	1375358.8	2056452.9	2284646.0	523276.4	483279.7	39996.7	1,761,369.6	-12,723.0	-38660.1	25937.1	215470.1
June	215350.2	469962.0	685312.2	1391516.1	2076828.3	2306107.9	544025.3	491185.3	52840.1	1,762,082.6	-4,010.0	-35505.6	31495.6	225269.6
2023/24 Qtr.I	210142.6	494090.5	704233.0	1431527.4	2135760.5	2408233.5	574072.9	521300.0	52772.9	1,834,160.6	-1,312.8	-32638.2	31325.5	271160.3
July	198729.5	495622.8	694352.3	1513228.7	2207581.0	2496465.5	608165.1	521021.4	87143.8	1,888,300.4	-213430.1	-226429.8	12999.7	75454.5
August	203991.4	487447.2	691438.6	1470668.1	2162106.7	2447996.6	588366.2	519996.4	68369.9	1,859,630.3	-177231.2	-204476.3	27245.1	108658.7
September	198386.9	487276.9	685663.8	1496716.3	2182380.1	2477744.2	600319.5	529085.6	71233.9	1,877,424.7	-201194.6	-218254.7	17060.1	94169.5
Qtr.II	210738.0	535267.9	746005.9	1562699.1	2308705.0	2594360.8	628010.4	557511.4	70499.0	1,966,350.4	-238309.7	-257625.2	19315.5	47346.1
October	193875.4	492067.6	685943.0	1527379.5	2213322.5	2497549.0	596547.9	515222.0	81325.9	1,901,001.2	-228412.6	-244321.4	15908.9	55814.0
November	198867.9	501460.3	700328.2	1534073.8	2234402.0	2513186.9	601268.2	542338.6	58929.6	1,911,918.7	-238402.4	-259966.7	21564.3	40382.5
December	210738.0	535267.9	746005.9	1562699.1	2308705.0	2594360.8	628010.4	557511.4	70499.0	1,966,350.4	-238309.7	-257625.2	19315.5	47346.1
Qtr.III	217590.9	571836.1	789427.0	1616643.4	2406070.4	2688354.7	667365.4	586129.3	81236.1	2,020,989.3	-245174.7	-275388.5	30213.8	37109.6
January	218470.5	534389.2	752859.7	1577326.1	2330185.8	2617442.2	635378.5	559804.9	75573.6	1,982,063.8	-243749.4	-260373.9	16624.5	43507.0
February	219383.9	551456.0	770839.9	1591535.9	2362375.8	2655651.1	655865.5	57347.7	82117.8	1,999,785.6	-254785.0	-270901.7	16116.7	38490.3
March	217590.9	571836.1	789427.0	1616643.4	2406070.4	2688354.7	667365.4	586129.3	81236.1	2,020,989.3	-245174.7	-275388.5	30213.8	37109.6
QIV	204368.2	617055.5	821423.7	1655290.8	2476714.5	2797752.1	745541.1	632253.1	113288.0	2,052,211.0	-245300.0	-288909.5	43609.5	75737.6
April	218960.0	573587.0	792547.1	1625836.1	2418403.1	2720149.1	685885.9	585984.2	99901.7	2,034,263.2	-247253.1	-276897.6	29644.5	54492.8
May	208665.1	582299.8	790964.9	1632291.9	2423256.8	2719810.9	686745.2	592014.7	94730.4	2,033,065.8	-248182.4	-282895.6	34713.1	48371.7
June	204368.2	617055.5	821423.7	1655290.8	2476714.5	2797752.1	745541.1	632253.1	113288.0	2,052,211.0	-245300.0	-288909.5	43609.5	75737.6

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

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit		
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)
2022/23 Qtr.I	177795.4	415591.3	593386.8	1241356.4	1834743.2	1939988.9	1682086.3	2021.7
July	180128.4	412249.4	592377.8	1166046.4	1758424.2	1912149.6	1939998.1	-15948.4
August	175478.7	406203.9	581682.6	1204670.6	1786353.2	1913169.3	1778433.2	-11657.5
September	177795.4	415591.3	593386.8	1241356.4	1834743.2	1939988.9	1682086.3	2021.7
Qtr.II	158900.3	437991.1	596891.4	1275370.0	1872261.5	2162831.2	1180691.8	-313.8
October	174334.2	415017.3	589351.4	1209641.8	1798993.2	1972085.8	1824159.5	-7909.5
November	179015.4	412690.4	591705.9	1229896.7	1821602.6	2060279.1	1396704.5	-5759.5
December	158900.3	437991.1	596891.4	1275370.0	1872261.5	2162831.2	1180691.8	-313.8
Qtr.III	171089.9	462378.1	633468.0	1342863.6	1976331.6	2275144.9	1230622.9	-8228.1
January	210565.0	423855.0	634420.0	1305772.4	1940192.4	2106531.3	1923878.6	-8120.3
February	205435.4	425310.7	630746.0	1308738.3	1939484.3	2190142.4	1470226.2	-14154.5
March	171089.9	462378.1	633468.0	1342863.6	1976331.6	2275144.9	1230622.9	-8228.1
QIV	244458.8	506017.8	750476.7	1431527.4	2182004.1	2442045.1	2545814.9	-162345.5
April	215534.4	472042.7	687577.1	1373983.5	2061560.6	2392024.4	1717335.3	-172037.0
May	222241.4	476541.5	698782.9	1391516.1	2090299.0	2315332.4	2206127.4	-157698.2
June	244458.8	506017.8	750476.7	1431527.4	2182004.1	2442045.1	2545814.9	-162345.5
2023/24 QI	209659.6	482241.0	691900.6	1561652.0	2253552.6	2404096.3	2031811.2	-205533.2
July	215822.9	485984.9	701807.7	1501552.1	2203359.8	2381900.7	2378467.2	-172446.0
August	209694.9	478505.9	688200.9	1537127.6	2225328.5	2391023.2	2177812.7	-194152.8
September	209659.6	482241.0	691900.6	1561652.0	2253552.6	2404096.3	2031811.2	-205533.2
QII	167473.5	527774.1	695247.6	1531445.1	2226692.7	2596955.1	1376445.3	-238548.0
October	198334.5	470416.6	668751.1	1507523.6	2176274.7	2402642.2	2155735.3	-219732.9
November	193697.3	482906.3	676603.6	1503392.4	2179996.0	2483028.7	1627042.8	-235541.6
December	167473.5	527774.1	695247.6	1531445.1	2226692.7	2596955.1	1376445.3	-238548.0
QIII	172919.5	563830.4	736749.9	1584310.5	2321060.4	2691043.0	1414692.5	-245419.9
January	223495.3	510876.1	734371.4	1556820.8	2291192.3	2517979.4	2247660.3	-234486.9
February	213679.9	531052.2	744732.0	1559705.2	2304437.2	2623783.3	1701817.6	-251727.5
March	172919.5	563830.4	736749.9	1584310.5	2321060.4	2691043.0	1414692.5	-245419.9
QIV	237741.5	631951.3	869692.7	1655290.8	2524983.5	2837032.6	2848468.9	-248744.0
April	209325.8	594236.2	803562.0	1624230.2	2427792.2	2847996.1	1983406.6	-258874.0
May	215342.4	590452.0	805794.4	1632291.9	2438086.3	2730690.2	2545398.3	-249175.2
June	237741.5	631951.3	869692.7	1655290.8	2524983.5	2837032.6	2848468.9	-248744.0

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

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

(In Millions of Birr)

End of Period	Gross Reserve										Foreign Liabilities			Net Foreign Assets		
	National Bank of Ethiopia International Reserves										Total Liab.	Comm. Banks	NBE	Total	NBE	Comm. Banks
	Gross Reserve	NBE Total	Gold	Foreign Exc.	Others	Reserve Tranche Posi.	Comm. Banks Reserve	Total Liab.	Comm. Banks	NBE						
1=2+6	2=3 to 5	3	4		5	6.00	7=8+9	8	9	10=11+12	11=2-9	12=6-8				
2022/23 Qtr.I	140232.5	64408.6	32.7	55744.7	7905.1	726.0	75823.9	261004.3	41,086.3	219918.1	-120771.8	-155509.5	34737.7			
July	127353.1	65152.1	1039.7	55325.5	8038.7	748.2	62201.0	256281.0	39,931.9	216349.0	-128927.8	-151196.9	22269.1			
August	130892.4	65676.2	32.7	57046.3	7852.9	744.3	65216.2	260967.7	41,790.9	219176.8	-130075.3	-153500.7	23425.3			
September	140232.5	64408.6	32.7	55744.7	7905.1	726.0	75823.9	261004.3	41,086.3	219918.1	-120771.8	-155509.5	34737.7			
Qtr.II	136135.6	62948.1	2.2	56164.2	6000.8	780.9	73187.5	276159.0	40,862.8	235296.2	-140023.4	-172348.2	32324.7			
October	134004.1	62910.8	777.2	53077.9	8312.2	743.6	71093.3	260433.1	40,655.1	219777.9	-126429.0	-156867.2	30438.1			
November	133873.4	63456.5	8.1	57170.3	5516.9	761.2	70417.0	264199.1	40,740.9	223458.2	-130325.6	-160001.8	29676.1			
December	136135.6	62948.1	2.2	56164.2	6000.8	780.9	73187.5	276159.0	40,862.8	235296.2	-140023.4	-172348.2	32324.7			
Qtr.III	112446.9	48984.7	43.7	44826.2	3325.0	789.9	63462.1	274028.4	39,043.8	234984.6	-161581.5	-185999.8	24418.3			
January	137249.9	65641.5	25.3	58213.2	6615.8	787.3	71608.4	280419.3	41,389.3	239030.0	-143169.4	-173388.5	30219.0			
February	123567.8	63155.7	38.8	56328.4	6010.8	777.6	60412.1	283514.8	39,232.9	244281.9	-159947.0	-181126.2	21179.2			
March	112446.9	48984.7	43.7	44826.2	3325.0	789.9	63462.1	274028.4	39,043.8	234984.6	-161581.5	-185999.8	24418.3			
Qtr.IV	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5			
April	122784.8	49221.1	572.9	43841.0	4009.6	797.7	73563.6	287099.0	47,626.5	239472.4	-164314.2	-190251.3	25937.1			
May	128591.9	57379.3	166.5	53130.9	3296.4	785.6	71212.6	285661.9	39,717.0	245944.9	-157070.0	-188565.5	31495.6			
June	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5			
2023/24 Qtr.I	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7			
July	107163.3	37921.9	143.6	32776.2	4197.1	804.9	69241.4	284394.5	41996.3	242398.2	-177231.2	-204476.3	27245.1			
August	89982.1	30839.0	144.1	26499.1	3399.7	796.1	59143.1	291176.7	42083.1	249093.7	-201194.6	-218254.7	17060.1			
September	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7			
Qtr.II	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5			
October	186433.5	128456.2	28.8	123400.5	4234.1	792.8	57977.2	414846.0	42068.4	372777.6	-228412.6	-244321.4	15908.9			
November	177523.3	111216.2	188.5	106775.6	3442.7	809.4	66307.2	415925.7	44742.9	371182.8	-238402.4	-259966.7	21564.3			
December	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5			
Qtr.III	156028.7	85624.2	696.9	80548.8	3560.9	817.6	70404.6	401203.4	40190.7	361012.7	-245174.7	-275388.5	30213.8			
January	160549.5	102573.3	272.0	97192.0	4295.8	813.5	57976.2	404298.9	41351.7	362947.2	-243749.4	-260373.9	16624.5			
February	147868.3	90430.1	694.6	85381.8	3536.3	817.4	57438.3	402653.3	41321.6	361331.7	-254785.0	-270901.7	16116.7			
March	156028.7	85624.2	696.9	80548.8	3560.9	817.6	70404.6	401203.4	40190.7	361012.7	-245174.7	-275388.5	30213.8			
Qtr.IV	171669.5	82159.3	220.1	77486.4	3636.0	816.8	89510.2	416969.6	45900.8	371068.8	-245300.0	-288909.5	43609.5			
April	155442.0	85713.8	923.5	79723.2	4249.9	817.2	69728.2	402695.1	40083.7	362611.4	-247253.1	-276897.6	29644.5			
May	148895.3	73183.5	2136.2	66668.5	3556.1	822.7	75711.8	397077.8	40998.6	356079.1	-248182.4	-282895.6	34713.1			
June	171669.5	82159.3	220.1	77486.4	3636.0	816.8	89510.2	416969.6	45900.8	371068.8	-245300.0	-288909.5	43609.5			

Table 7: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Gross Domestic Credit	Claims on Central Gov't			Claims on Non-Central Gov't		
		Total	NBE	Comm. Banks	Total	Loans & Advances	Investments
2022/23 Qtr.I	2,173,460.3	610,183.1	416,991.5	193,191.5	1,563,277.3	1,043,794.1	519,483.2
July	2,103,832.4	587,023.9	397,427.1	189,596.8	1,516,808.5	1,003,266.0	513,542.5
August	2,122,505.6	589,373.6	396,991.5	192,382.0	1,533,132.0	1,019,729.3	513,402.7
September	2,173,460.3	610,183.1	416,991.5	193,191.5	1,563,277.3	1,043,794.1	519,483.2
Qtr.II	2,350,407.0	663,704.4	473,991.5	189,712.8	1,686,702.6	1,153,410.0	533,292.6
October	2,236,815.7	628,209.5	443,991.5	184,217.9	1,608,606.2	1,083,660.0	524,946.2
November	2,280,468.8	639,218.0	463,991.5	175,226.4	1,641,250.8	1,115,251.5	525,999.3
December	2,350,407.0	663,704.4	473,991.5	189,712.8	1,686,702.6	1,153,410.0	533,292.6
Qtr.III	2,455,221.1	697,188.4	513,991.5	183,196.8	1,758,032.7	1,212,578.4	545,454.3
January	2,383,486.7	686,944.8	493,991.5	192,953.2	1,696,541.9	1,164,204.7	532,337.2
February	2,424,210.6	696,565.2	503,991.5	192,573.7	1,727,645.4	1,181,782.2	545,863.2
March	2,455,221.1	697,188.4	513,991.5	183,196.8	1,758,032.7	1,212,578.4	545,454.3
Qtr.IV	2,602,514.2	768,353.6	563,991.5	204,362.1	1,834,160.6	1,240,814.9	593,345.6
April	2,480,278.8	718,909.2	533,991.5	184,917.6	1,761,369.6	1,217,127.0	544,242.5
May	2,493,803.2	731,720.6	543,991.5	187,729.0	1,762,082.6	1,223,464.0	538,618.6
June	2,602,514.2	768,353.6	563,991.5	204,362.1	1,834,160.6	1,240,814.9	593,345.6
2023/24 QI	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
July	2,649,059.2	789,428.9	573,120.4	216,308.4	1,859,630.3	1,281,045.4	578,584.9
August	2,680,123.3	802,698.5	580,120.4	222,578.1	1,877,424.7	1,298,777.7	578,647.0
September	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
QII	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
October	2,701,450.5	800,449.4	580,120.4	220,328.9	1,901,001.2	1,327,354.3	573,646.8
November	2,716,664.4	804,745.7	590,120.4	214,625.3	1,911,918.7	1,338,755.2	573,163.6
December	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
QIII	2,886,137.5	865,148.2	630,120.4	235,027.7	2,020,989.3	1,429,668.6	591,320.7
January	2,817,514.6	835,450.8	610,120.4	225,330.4	1,982,063.8	1,390,458.6	591,605.2
February	2,848,853.0	849,067.4	620,120.4	228,946.9	1,999,785.6	1,408,227.5	591,558.2
March	2,886,137.5	865,148.2	630,120.4	235,027.7	2,020,989.3	1,429,668.6	591,320.7
QIV	3,004,798.5	952,587.4	675,120.4	277,467.0	2,052,211.0	1,462,034.6	590,176.4
April	2,937,385.6	903,122.4	650,120.4	253,002.0	2,034,263.2	1,443,338.2	590,925.0
May	2,944,203.9	911,138.2	650,120.4	261,017.7	2,033,065.8	1,442,478.1	590,587.7
June	3,004,798.5	952,587.4	675,120.4	277,467.0	2,052,211.0	1,462,034.6	590,176.4

Table 8: Deposits by Type and Sector

(In Millions of Birr)

End of Period	Total Deposits	Non-Central Gov't Deposits with CBs				Central Gov't Dep. with		
		Total	Net Demand Deposit	Savings Deposit	Time Dep. (30 days & over)	Total	National Bank	Comm. Banks
		1=2+6	2=3 to 5	3	4	5	6=7+8	7
2022/23 Qtr.I	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
July	1694761.7	1556139.6	413489.9	1029476.6	113173.1	138622.1	39751.9	98870.2
August	1727178.4	1587231.6	413649.5	1057578.8	116003.3	139946.8	29922.6	110024.2
September	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
Qtr.II	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
October	1847045.7	1660215.3	434118.5	1106274.8	119822.0	186830.4	59156.8	127673.6
November	1880660.4	1685494.3	428546.6	1136900.8	120046.9	195166.1	43583.4	151582.6
December	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
Qtr.III	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
January	1962387.6	1768642.3	443363.0	1193584.3	131695.1	193745.2	45869.4	147875.9
February	1985364.0	1777896.7	441651.8	1200762.0	135482.9	207467.3	62006.8	145460.5
March	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
Qtr.IV	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
April	2029667.2	1834034.5	455639.6	1238105.7	140289.2	195632.8	50711.8	144920.9
May	2050611.6	1862916.3	469962.0	1248033.3	144921.0	187695.3	52806.3	134889.0
June	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
2023/24 QI	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
July	2161864.2	1960801.6	487447.2	1329057.2	144297.2	201062.7	53124.1	147938.6
August	2192374.5	1989995.5	487276.9	1355791.3	146927.2	202379.1	51034.8	151344.2
September	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
QII	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
October	2226059.3	2022157.8	492067.6	1380488.3	149601.9	203901.5	64898.4	139003.1
November	2241373.8	2037896.3	501460.3	1381364.8	155071.2	203477.5	47781.8	155695.7
December	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
QIII	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
January	2314783.8	2114711.4	534389.2	1411220.9	169101.4	200072.3	50315.6	149756.8
February	2338922.8	2145720.9	551456.0	1419703.2	174561.7	193201.9	46372.8	146829.2
March	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
QIV	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0
April	2419760.5	2202524.0	573587.0	1441634.9	187302.0	217236.5	64136.3	153100.2
May	2442067.7	2217674.7	582299.8	1446567.7	188807.2	224393.0	58105.7	166287.3
June	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0

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

(In Millions of Birr)

End of Period	Reserve Requirements	Actual Rese.	Excess Rese.	Foreign Assets	Foreign Liabilities			Actual Reserve+ Net For. Assets	Liquidity Ratio	Loans Adv. to Dep.	Debit Balance	Turn-Over of Deposit
					Total	Short Term	Long Term					
	1	2	3=2-1		4	5=6+7	6					
2022/23 Qtr.I	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
July	87044.9	201755.8	114710.8	62201.0	39931.9	39931.9	0.0	224,024.9	13.7	60.0	2211693.1	3.8
August	82750.5	209231.7	126481.2	65216.2	41790.9	41790.9	0.0	232,657.0	15.0	60.6	2309939.7	4.2
September	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
Qtr.II	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
October	94758.5	210168.0	115409.5	71093.3	40655.1	40655.1	0.0	240,606.1	13.8	60.9	2342477.7	3.7
November	89394.4	227924.7	138530.3	70417.0	40740.9	40740.9	0.0	257,600.9	15.5	60.6	2360083.7	3.8
December	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
Qtr.III	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
January	98909.9	226696.1	127786.2	71608.4	41389.3	41389.3	0.0	256,915.1	14.0	61.3	2466151.3	3.8
February	95825.9	214744.4	118918.5	60412.1	39232.9	39232.9	0.0	235,923.6	13.3	60.7	2489143.3	3.9
March	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
Qtr.IV	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
April	103979.7	223806.8	119827.1	73563.6	47626.5	47626.5	0.0	249,743.9	13.0	59.7	2530508.0	3.7
May	98947.8	234711.1	135763.3	71212.6	39717.0	39717.0	0.0	266,206.6	14.5	61.5	2551529.3	3.9
June	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
2023/24 Qtr.I	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
July	107662.0	254829.4	147167.4	69241.4	41996.3	41996.3	0.0	282074.6	14.0	61.0	2662206.0	3.8
August	105437.0	255326.8	149889.8	59143.1	42083.1	42083.1	0.0	272386.9	13.9	60.7	2711670.4	3.9
September	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
Qtr.II	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
October	112510.7	218034.3	105523.6	57977.2	42068.4	42068.4	0.0	233943.2	11.1	61.1	2737383.0	3.8
November	108058.0	238924.6	130866.6	66307.2	44742.9	44742.9	0.0	260488.9	12.9	61.4	2792157.2	4.0
December	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
Qtr.III	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
January	117258.9	233259.4	116000.6	57976.2	41351.7	41351.7	0.0	249884.0	11.4	61.0	2897459.2	3.8
February	113223.4	232453.5	119230.1	57438.3	41321.6	41321.6	0.0	248570.2	11.8	61.4	2930383.2	4.0
March	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
QIV	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1
April	122071.8	240711.1	118639.4	69728.2	40083.7	40083.7	0.0	270355.6	11.9	59.9	3010791.2	3.7
May	117781.2	250165.8	132384.6	75711.8	40998.6	40998.6	0.0	284879.0	12.9	61.3	3039376.3	3.8
June	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1

Note:

Actual Reserve: Reserves with the National Bank of Ethiopia Plus Cash in Hand (Local Currency).

Liquidity Ratio: Actual Reserves + Foreign Asset, net of short term liabilities, divided by Demand Deposits, net.

Ratio of Loans and Advances to Deposits: Gross Commercial Bank Loans and discounts plus credit to Central

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

Debit Balance: Total Debit Balance less debit against the deposits of the commercial banks.

Turnover of Deposits: Debit Balances divided by Gross Demand Deposits of private and others + Government Deposits.

Table 10: Circulating Notes and Coins by Denomination

End of Period	Value of Notes & Coins	Denomination of Notes: Birr										Denominations of Coins: Cents					
		Total Value (Notes)	1	5	10	50	100	200	Total Value (Coins)	1	5	10	25	50	100(coin)		
2022/23 Qtr.I	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2		
July	206,519.1	205,223.7	372.5	1,654.0	6,128.0	15,490.1	65,783.2	115,795.9	1,295.4	0.8	41.4	99.4	73.3	126.2	954.3		
August	200,777.8	199,477.5	372.4	1,637.4	6,041.4	14,687.1	63,681.5	113,057.7	1,300.3	0.8	41.4	99.4	73.3	126.3	959.1		
September	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2		
Qtr.II	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7		
October	209,959.3	208,649.3	369.3	1,636.9	6,036.8	15,370.2	65,279.2	119,956.8	1,310.0	0.8	41.5	99.5	73.3	126.4	968.5		
November	221,904.6	220,591.6	369.3	1,649.6	6,188.2	16,413.8	68,188.1	127,782.7	1,313.0	0.8	41.5	99.5	73.3	126.4	971.6		
December	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7		
Qtr.III	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9		
January	247,929.9	246,606.9	369.3	1,693.9	6,311.9	18,755.9	69,672.4	149,803.6	1,323.0	0.8	41.5	99.5	73.3	126.5	981.5		
February	253,771.1	252,440.5	368.5	1,702.0	6,362.1	19,087.9	69,223.5	155,696.5	1,330.6	0.8	41.5	99.5	73.3	126.5	989.1		
March	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9		
Qtr.IV	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7		
April	269,541.1	268,201.5	371.9	1,730.2	6,387.2	19,762.0	71,086.3	168,863.8	1,339.6	0.8	41.5	99.5	73.2	126.5	998.1		
May	259,801.5	258,458.5	371.9	1,703.6	6,124.1	18,340.0	68,595.3	163,323.5	1,343.0	0.8	41.5	99.5	73.2	126.5	1,001.5		
June	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7		
2023/24 Qtr.I	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7		
July	250,531.6	249,185.1	371.8	1,718.0	5,947.8	17,347.9	67,093.6	156,706.1	1,346.5	0.8	41.5	99.5	73.3	126.5	1,004.9		
August	241,147.5	239,798.7	371.8	1,714.7	5,808.6	16,385.3	64,479.5	151,038.8	1,348.8	0.8	41.5	99.6	73.3	126.5	1,007.1		
September	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7		
Qtr.II	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6		
October	239,233.4	237,882.0	368.7	1,701.9	5,732.4	15,276.5	63,438.8	151,363.8	1,351.4	0.8	41.5	99.6	73.2	126.5	1,009.7		
November	243,788.5	242,434.1	368.6	1,702.4	5,780.6	15,796.1	65,665.8	153,120.6	1,354.4	0.8	41.5	99.5	73.2	126.5	1,012.8		
December	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6		
Qtr.III	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2		
January	267,007.3	265,648.6	368.9	1,714.6	5,834.9	17,237.4	74,213.4	166,279.5	1,358.7	0.8	41.5	99.5	73.2	126.4	1,017.3		
February	268,747.9	267,385.3	368.8	1,731.5	5,827.4	16,988.7	74,124.5	168,344.4	1,362.6	0.8	41.5	99.6	73.2	126.4	1,021.1		
March	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2		
Qtr.IV	257,296.3	255,929.2	368.7	1,766.8	5,753.1	14,867.2	69,534.0	163,639.4	1,367.1	0.8	41.5	99.6	73.3	126.7	1,025.2		
April	272,033.8	270,668.8	368.8	1,778.9	5,859.4	16,242.9	74,544.8	171,874.1	1,364.9	0.8	41.5	99.6	73.3	126.5	1,023.2		
May	263,500.8	262,135.3	368.8	1,766.5	5,774.9	15,421.2	72,478.5	166,325.4	1,365.6	0.8	41.5	99.6	73.3	126.6	1,023.7		
June	257,296.3	255,929.2	368.7	1,766.8	5,753.1	14,867.2	69,534.0	163,639.4	1,367.1	0.8	41.5	99.6	73.3	126.7	1,025.2		

Table 11: Interest Rate Structures

Sector	Through September 30, 1992			Oct. 1, 1992- Aug 31, 1994	Sept. 1, 1994- Jan. 1, 1995
	Cooperatives	State	Private		
Agriculture	5	6	7	11.0-12	14-15
Industry, mining, power, and water resources	6	8	9	13.0-14	12-13
Domestic trade	6	8	9.5	14.0-15	
Transport and communications	6	8	8	13.0-14	
Export trade	6	6	6	13.0-14	
Import trade (agricultural inputs)	5	6	6	14.0-15	10.5
Import trade (other)	6	8	9.5	14.0-15	
Hotels and tourism	6	8	8	14.0-15	10.5
Construction	6	8	9	14.0-15	
Housing	6	8	8	11.0-12	10
(1) purchase	6	6	8	11.0-12	
(2) construction	4.5	4.5	7	11.0-12	
Central Government	--	3.0-5.0	--	12.0-13	
Banks and financial institutions	--	2.5-4.5	--	10.0	
Personal loans	--	--	10	14.0-15	

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

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

Table 12: Government Internal Debt by Holder

(In Millions of Birr)

End of Period	Total Gov't Indebtedness	National Bank of Ethiopia				Commercial Banks			Others		
		NBE Total	Direct Advance	Gov't Bonds		Comm. Banks Total	Gov't Bonds	Treasury Bills	Others Total	Gov't Bonds	Treasury Bills
				Non-interest bearing	Interest bearing						
1=2+6+9	2=3 to 5	3	4	5	6=7+8	7	8	9=10+11	10	11	
2022/23 Qtr.I	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
July	718855.3	397427.1	199500.0	5662.2	192264.9	189596.8	26580.0	163,016.9	131,831.4	18.1	131813.3
August	728670.0	396991.5	199500.0	5226.6	192264.9	192382.0	26607.4	165,774.6	139,296.4	18.1	139278.3
September	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
Qtr.II	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
October	773897.9	443991.5	10000.0	5226.6	428764.9	184217.9	27487.3	156,730.7	145,688.4	18.1	145670.3
November	789349.4	463991.5	30000.0	5226.6	428764.9	175226.4	29062.5	146,164.0	150,131.4	18.1	150113.3
December	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
Qtr.III	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
January	834923.0	493991.5	60000.0	5226.6	428764.9	177440.5	34142.3	143,298.2	163,491.0	18.1	163472.9
February	849089.7	503991.5	70000.0	5226.6	428764.9	172547.5	24470.1	148,077.4	172,550.7	18.1	172532.6
March	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
Qtr.IV	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
April	870422.3	533991.5	100000.0	5226.6	428764.9	154903.2	24674.2	130,229.0	181,527.6	18.1	181509.5
May	886361.1	543991.5	110000.0	5226.6	428764.9	153130.0	24345.6	128,784.4	189,239.6	18.1	189221.5
June	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
2023/24 Qtr.I	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
July	947938.0	573120.4	140000.0	4355.5	428764.9	172068.8	22298.3	149770.5	202748.8	18.1	202730.7
August	969878.6	580120.4	147000.0	4355.5	428764.9	174717.4	22301.3	152416.1	215040.8	18.1	215022.7
September	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
Qtr.II	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
October	967153.3	580120.4	147000.0	4355.5	428764.9	163673.7	22307.1	141366.6	223359.2	18.1	223341.1
November	972068.4	590120.4	157000.0	4355.5	428764.9	153262.8	22309.9	130952.8	228685.2	18.1	228667.1
December	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
Qtr.III	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
January	1014670.6	610120.4	177000.0	4355.5	428764.9	153795.8	23939.1	129856.7	250754.3	18.1	250736.2
February	1028984.7	620120.4	187000.0	4355.5	428764.9	152239.9	23944.1	128295.8	256624.3	18.1	256606.2
March	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
Qtr.IV	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6
April	1084374.3	650120.4	217000.0	4355.5	428764.9	166590.9	24310.4	142280.5	267662.9	18.1	267644.8
May	1094598.3	650120.4	217000.0	4355.5	428764.9	170091.9	24315.8	145776.1	274385.9	18.1	274367.8
June	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6

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

Table 13: General Government Quarterly Revenue

Ethiopian fiscal year Fiscal year ending July 7	2016 Pre-actual												(OIV)			
	2023/24															
	Budget	3Month(OI)	Month	(OII)	9Month	(OIII)	12Month	(OIV)	Budget	3month(OI)	6months	(OII)		9Months	(OIII)	12Months
Tax revenue	593,695.1	614,207.3	296,377.7	168,860.2	429,935.5	133,557.8	593,232.1	163,296.6	774,416.4	147,537.4	366,512.3	218,974.9	532,987.3	166,475.0	716,172.2	183,184.8
Direct taxes	257,572.6	267,470.3	144,020.0	86,849.9	189,835.1	45,815.1	263,958.6	74,123.5	353,003.3	59,366.8	180,833.8	121,467.0	250,301.5	69,467.7	340,600.2	90,298.7
Indirect taxes	248,870.9	258,230.6	141,355.5	85,623.0	186,269.6	44,934.0	254,984.4	68,714.7	337,876.4	57,544.0	176,634.8	119,090.8	244,688.8	68,054.1	330,391.6	85,702.8
Personal income	98,435.1	102,025.3	49,947.1	25,701.9	71,944.6	21,997.6	108,234.1	36,289.5	130,979.5	27,295.2	61,527.6	40,117.2	101,172.9	39,645.3	142,491.9	41,319.0
Rental income tax	5,862.2	7,522.6	4,983.8	2,968.5	5,746.5	762.7	6,502.5	755.9	10,002.8	2,394.5	5,927.4	3,532.9	7,605.3	1,677.9	8,173.8	568.5
Business profits	118,775.9	121,930.8	79,650.6	53,496.3	96,972.4	17,321.8	123,422.3	26,449.9	157,691.6	24,458.0	99,083.6	74,625.6	120,912.0	21,828.4	156,510.5	35,598.5
Withholding income tax on imports	8,482.5	8,517.5	4,234.4	1,126.1	702.7	2,028.9	902.8	1,517.0	10,527.6	1,992.2	1,785.5	1,586.3	2,105.4	319.9	2,490.6	385.2
Agriculture income	562.7	867.9	34.0	187.3	153.4	44.5	254.2	563.1	1,283.4	29.1	418.3	389.1	786.8	368.6	1,097.5	310.7
Other income	12,246.1	12,585.7	3,312.9	1,432.6	5,554.7	2,241.8	9,647.4	4,092.8	21,363.2	2,814.2	4,927.1	2,112.9	7,951.5	3,024.4	13,974.0	6,022.4
Interest income tax	4,077.4	4,138.0	864.8	1,894.9	1,030.1	3,196.5	4,510.5	1,314.1	4,887.2	1,114.4	2,610.5	2,499.1	3,614.0	1,003.5	4,942.7	1,328.7
Capital gains tax	4,289.9	6,422.6	95.3	137.5	384.4	151.6	587.4	203.0	1,141.3	242.4	354.7	112.4	540.9	186.1	710.7	169.8
Rural land use fee	385.1	921.4	208.9	160.6	398.5	189.6	511.6	113.1	516.5	12.0	443.0	431.1	697.5	254.4	1,026.5	329.0
Urban land lease fee	8,316.6	8,318.3	2,475.5	1,066.3	3,167.0	691.5	8,462.7	5,295.7	14,610.3	1,810.8	3,756.0	1,945.2	4,915.2	1,159.2	9,182.0	4,266.9
Domestic indirect taxes	164,017.6	174,632.1	69,203.0	38,777.7	113,711.9	44,508.9	160,720.8	47,008.9	233,824.4	41,590.8	95,600.5	54,009.7	154,255.2	58,654.6	197,035.0	42,777.8
Sales/TOT/excise taxes	82,997.1	92,062.8	26,189.5	13,262.8	49,783.1	23,593.6	65,316.5	15,533.5	120,444.9	18,189.2	41,748.9	23,559.7	71,895.6	30,146.7	82,286.7	10,391.1
Petroleum products	1,248.9	1,289.9	94.8	366.3	996.5	535.4	1,858.8	862.3	1,415.7	654.1	1,299.3	645.2	2,166.0	866.7	3,205.0	1,039.0
Alcohol and tobacco	5,743.5	5,749.7	1,192.3	2,631.9	1,439.7	4,564.6	1,932.7	3,486.6	6,441.9	1,826.7	6,672.9	4,846.2	5,637.6	(1,035.3)	7,436.4	1,798.8
Other goods	76,004.7	85,023.3	23,096.4	11,456.8	44,221.9	21,125.5	55,406.5	11,184.6	112,587.4	15,708.4	33,776.7	18,068.3	64,092.0	30,315.3	71,645.4	7,553.3
Services/TOT/sales tax	75,546.7	76,347.0	15,638.8	39,071.3	23,432.5	58,156.4	87,374.6	29,218.2	100,522.8	21,398.2	49,678.5	28,280.3	75,855.1	26,176.6	105,722.8	29,867.7
Stamp duties	5,473.7	6,222.2	1,859.8	3,942.2	5,772.4	1,830.2	8,029.7	2,257.3	12,856.8	2,003.4	4,173.1	2,169.8	6,504.4	2,331.3	9,023.5	2,519.0
Import duties and taxes	172,104.9	172,104.9	39,922.1	43,232.6	126,388.5	43,233.7	168,552.6	42,164.1	187,576.4	46,574.3	90,063.0	43,488.7	128,410.6	38,347.6	178,503.6	50,093.0
Custom duties	62,238.8	62,238.8	14,829.1	16,893.2	48,818.8	17,036.6	64,255.5	15,436.7	67,838.3	21,593.9	42,096.2	20,502.3	60,445.9	18,349.7	84,010.8	23,564.9
Sales/excise taxes	79,454.3	79,454.3	20,224.1	21,001.3	61,131.6	20,106.2	79,698.7	18,567.1	86,590.2	20,033.7	37,711.8	18,378.1	55,054.0	16,282.2	75,464.0	20,410.1
Petroleum products	4,237.9	4,237.9	1,378.5	2,622.1	1,243.6	3,150.4	528.3	3,852.4	4,619.1	672.9	2,003.8	1,330.9	2,570.3	566.5	3,289.6	719.3
Alcohol and tobacco	786.5	786.5	197.5	377.3	179.8	455.4	622.4	167.0	857.2	91.8	209.0	117.2	312.8	103.8	640.3	327.5
Other imports	74,429.9	74,429.9	18,448.1	38,026.0	19,577.9	57,523.9	75,223.9	17,698.1	81,113.8	19,269.0	36,559.0	17,290.0	52,170.9	15,611.9	71,534.2	19,363.2
Surtax on imports	30,411.9	30,411.9	5,009.0	10,347.2	5,338.2	16,438.1	6,090.9	8,160.4	33,147.9	4,946.7	9,195.0	4,248.3	12,910.7	3,715.7	19,028.7	6,118.0
Export taxes																
Coffee duties																
Coffee surtax																
Other																
Transaction tax																
Non-tax revenue	99,321.0	98,582.9	33,161.5	17,310.1	48,115.2	14,953.6	92,227.1	44,111.9	157,622.1	15,835.3	44,986.5	29,151.2	80,657.2	35,670.7	123,922.7	43,265.5
Charges and fees	7,027.9	7,334.3	2,600.3	1,345.7	3,911.9	1,311.6	7,148.0	3,236.1	6,945.1	2,357.8	5,938.1	3,580.3	9,767.9	3,829.8	13,744.3	3,976.4
Sales of goods & services	11,691.6	14,844.3	4,987.2	2,845.1	7,890.0	2,902.8	12,844.5	4,954.4	12,951.1	2,126.3	5,829.2	3,703.0	10,328.0	4,498.7	21,355.8	11,027.8
Residual surplus, capital change, interest payments and state dividend	23,508.3	23,436.4	3,160.7	1,185.4	3,465.0	304.3	16,679.0	13,214.1	23,474.4	141.0	847.1	706.1	6,094.9	5,247.8	16,465.7	10,370.9
Reimbursement & property sales	1,908.8	2,047.3	680.3	407.9	940.6	260.3	1,477.5	536.9	2,059.1	319.8	623.7	304.0	1,288.6	664.8	4,805.0	3,516.4
Miscellaneous	34,506.2	26,765.9	3,797.2	7,888.9	4,091.8	11,218.6	3,329.7	20,236.9	38,864.9	3,493.4	8,616.9	5,123.4	12,970.4	4,353.5	10,219.4	(2,751.0)
Other extraordinary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue	20,678.3	24,154.7	6,410.0	13,844.1	20,689.1	6,845.0	33,841.2	13,152.1	73,327.4	7,397.0	23,131.4	15,734.4	40,207.5	17,076.1	57,332.5	17,125.0
Total revenue	693,016.1	712,790.2	329,539.2	186,170.3	478,050.7	148,511.4	685,459.1	207,408.4	932,038.5	163,372.6	411,993.2	248,126.2	613,644.5	202,145.7	840,094.8	226,450.3
External grants	38,924.0	38,924.0	6,565.6	6,878.2	21,885.3	8,441.5	32,127.6	10,242.3	41,119.6	0.0	14,951.2	14,951.2	24,339.2	9,388.0	33,031.7	8,692.6
Grants in kind/earmarked	31,264.7	31,264.7	6,565.6	6,878.2	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	-	14,951.2	14,951.2	24,339.2	9,388.0	33,031.7	8,692.6
United cash & CPF/grants	7,659.3	7,659.3	0.0	0.0	0.0	0.0	2,426.1	2,426.1	6,349.4	-	-	-	-	-	-	-
Total revenue and grants	731,940.1	751,714.2	342,983.1	193,048.5	499,936.0	156,952.9	717,586.7	217,650.7	973,158.2	163,372.6	426,450.0	263,077.4	637,983.7	211,533.7	873,126.5	235,142.8

Source: Ministry of Finance, National Bank of Ethiopia

Table 14: General Government Quarterly Expenditure

Ethiopian fiscal year Fiscal year ending July 7	2016 2023/24													
	2015 2022/23						2016 2023/24							
	Revised 6 Month	Revised (QII)	9Month	(QIII)	12Month	QIV	Budget	3months (QI)	6months (QI)	(QII)	9months	(QIII)	12Months	(QIV)
A. Capital Expenditure														
Economic development	77,313.0	50,344.3	127,087.1	49,774.1	216,131.9	89,044.8	38,900.2	109,447.4	70,547.1	179,416.7	69,969.3	275,982.7	96,566.0	
Agriculture	10,332.0	5,839.1	18,455.4	8,123.4	27,566.4	9,111.0	7,545.9	19,102.5	8,751.5	27,147.8	10,850.4	37,217.5	10,069.7	
Natural Resource	15,726.3	11,690.2	28,516.2	12,789.9	47,356.3	18,400.0	5,311.6	26,458.2	21,146.6	38,435.8	11,977.7	62,557.7	24,121.9	
o/w: Water	15,274.1	12,366.1	27,032.9	11,758.7	46,424.6	19,391.7	5,052.8	24,122.0	19,069.1	38,114.0	13,992.0	59,988.0	21,874.0	
Mines & Energy	1,036.6	1,034.0	1,531.6	998.0	1,669.9	1,383.3	2,696.7	610.3	320.6	1,079.1	468.7	1,130.8	51.7	
Trade, Industry & Tourism	688.8	434.4	1,617.0	928.2	8,975.4	7,358.4	3,491.7	8,145.4	3,115.3	6,294.2	2,797.0	10,246.7	3,952.5	
Urban dev't & housing	19,357.0	12,126.6	26,901.7	7,544.7	44,390.0	17,488.2	20,477.3	30,003.4	17,171.2	49,267.0	19,263.6	71,527.1	22,260.1	
Road construction	29,525.5	18,745.5	48,840.9	19,315.5	78,597.6	29,756.6	93,888.9	11,196.0	30,115.6	18,919.5	52,824.3	22,708.7	85,416.1	
Transport & communication	646.8	474.7	1,224.2	577.4	7,576.4	6,352.2	57,949.7	1,342.8	2,465.3	1,122.5	4,368.6	1,903.2	7,886.7	
Social Development	29,001.7	20,966.5	44,311.2	15,309.6	74,732.2	30,462.0	83,897.2	11,416.8	32,479.6	57,773.9	25,294.3	92,963.5	35,189.7	
Education	19,754.9	15,108.2	29,403.8	9,648.9	50,860.6	21,456.8	40,736.7	6,541.8	20,188.2	35,655.2	15,467.0	58,626.3	22,971.1	
Health	7,810.5	4,982.7	12,435.4	4,624.9	19,094.2	6,658.8	32,604.6	4,025.2	9,369.3	5,344.1	17,441.7	8,072.4	26,578.3	
Social welfare	730.3	360.3	1,144.4	414.1	2,444.6	1,300.3	3,426.8	450.4	1,821.9	1,371.5	2,881.0	1,059.1	4,156.9	
Culture & sport	705.9	515.3	1,327.6	621.7	2,373.7	1,046.1	7,129.2	399.5	1,100.3	700.8	1,796.0	695.7	3,602.0	
General Development	17,078.8	11,795.5	30,205.0	13,126.1	65,011.8	34,806.8	8,842.7	30,408.9	21,566.1	55,556.0	25,147.1	98,511.4	42,955.4	
Compensation payments	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	
External assistance	13,443.8	6,878.2	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	7,301.7	14,951.2	7,649.4	24,339.2	9,388.0	33,031.7	
Sub Total Capital Expenditure	123,393.5	83,106.3	201,603.4	78,209.8	355,917.0	154,313.6	493,547.5	59,159.8	172,335.8	113,176.1	292,746.5	467,457.6	174,711.1	
B. Current Expenditure														
General Services	95,686.5	52,457.6	145,612.0	49,925.5	215,850.3	70,238.3	179,175.4	44,467.7	100,130.8	55,663.2	150,256.6	50,125.8	230,741.7	
Organ of the State	10,948.7	5,901.3	16,252.2	5,303.5	27,366.7	11,114.5	23,202.5	5,718.8	13,587.8	7,667.7	21,355.5	7,767.7	37,143.2	
Justice	6,447.8	3,128.3	10,131.3	3,683.4	14,411.4	4,280.2	16,052.2	1,829.7	6,506.0	4,676.3	5,206.0	17,869.7	6,157.7	
Defence	39,541.6	22,214.9	59,448.1	19,906.5	82,824.7	23,765.5	50,000.0	17,355.0	25,572.2	18,217.3	51,191.9	15,619.6	71,121.8	
Public order & security	21,358.8	12,944.2	33,364.5	12,005.6	50,390.2	17,025.7	48,320.7	9,397.6	22,630.5	13,232.9	33,382.1	11,107.7	20,244.6	
Other General services	17,389.5	8,268.9	26,415.9	9,026.4	40,857.3	14,441.4	41,600.4	10,166.6	21,834.3	11,667.7	32,259.1	10,424.7	50,624.2	
Economic Services	25,763.0	13,255.4	39,124.1	13,561.1	55,863.0	16,738.9	81,574.3	11,552.2	32,434.3	20,882.2	48,938.9	16,504.5	63,103.7	
Agriculture & natural resource	15,156.5	8,286.3	22,926.9	7,770.4	37,141.1	9,787.2	48,546.8	6,768.8	20,468.6	13,699.8	31,247.7	10,779.1	36,909.0	
Agriculture	12,239.5	6,504.2	18,429.4	6,189.9	25,819.4	7,389.9	39,776.9	5,496.5	16,944.4	11,447.9	25,936.6	8,992.2	29,464.0	
Natural resource	2,917.0	1,782.0	4,497.5	1,580.5	6,894.7	2,397.2	8,769.9	1,272.2	3,524.1	2,251.9	5,311.1	1,786.9	7,445.0	
o/w: Water	2,882.6	1,859.6	4,466.1	1,583.5	6,876.2	2,410.0	1,146.2	2,690.8	1,574.6	5,483.2	2,792.4	7,303.6	1,820.4	
Trade, Industry & Tourism	5,550.6	2,957.7	8,655.5	3,104.9	12,366.0	3,710.5	12,927.7	2,719.3	6,705.5	3,986.3	10,355.7	3,650.1	14,658.7	
Mines & Energy	139.9	75.6	240.8	100.9	330.2	89.4	361.3	46.6	168.7	122.1	297.0	128.2	407.6	
Tourism	187.8	111.7	288.6	100.8	485.9	171.7	618.8	117.7	185.8	174.1	334.2	148.3	575.4	
Transport & communication	1,419.1	562.1	2,069.5	650.4	3,286.7	1,217.2	2,995.4	511.0	1,037.5	526.5	2,355.4	1,298.0	3,217.6	
Urban dev't. & construction	2,615.2	1,372.5	3,889.4	1,274.3	5,330.4	1,441.0	14,829.4	1,172.4	3,185.6	2,013.2	3,444.6	2,590.0	6,053.5	
o/w: Road Construction	1,209.9	652.6	1,771.8	561.9	2,123.7	351.9	4,138.0	332.4	1,689.7	1,156.3	1,947.7	258.0	3,804.8	
Economic development studies	693.9	321.5	1,053.3	359.5	1,349.6	296.3	1,294.8	322.4	682.6	360.2	924.4	241.7	357.5	
Social Services	101,248.0	47,260.1	150,895.5	49,647.5	217,279.4	66,383.9	244,902.3	43,707.4	99,182.2	55,474.9	168,737.7	69,555.4	247,932.4	
Education & training	65,774.1	31,029.4	99,735.0	33,962.0	142,805.6	43,698.1	159,685.1	28,746.4	66,198.1	37,451.7	110,728.1	44,530.0	162,057.1	
Culture & sports	2,495.8	1,354.9	3,753.5	1,257.7	5,528.1	1,774.5	5,455.3	1,500.3	2,890.6	1,390.2	4,499.4	1,608.8	6,854.3	
Public health	23,442.5	11,580.8	35,913.2	12,470.8	53,144.4	17,231.2	67,567.0	10,224.8	23,236.9	13,012.2	43,176.1	19,939.1	61,216.5	
Labour & social welfare	1,339.3	604.7	2,306.9	967.6	3,804.1	1,497.2	2,632.5	647.2	1,441.1	793.9	2,202.3	761.2	3,713.6	
Rehabilitation	8,196.3	2,690.4	9,858.8	3,895.5	11,997.2	2,811.5	9,562.3	2,388.6	5,415.6	2,826.9	8,131.8	2,716.2	14,090.9	
Interest & Charges	29,064.7	18,063.0	39,454.4	10,389.7	54,544.0	15,089.6	105,470.0	12,032.3	29,269.4	53,551.6	24,282.2	68,888.3	15,336.6	
Internal debt	21,347.7	13,467.5	30,195.7	8,847.9	41,556.6	11,361.0	88,458.0	10,892.7	25,230.6	17,337.9	42,853.9	17,623.3	56,774.2	
External debt	7,717.0	4,595.5	9,258.7	1,541.7	12,987.4	3,728.7	17,012.0	1,139.6	4,038.8	2,899.2	10,697.8	6,659.0	12,114.1	
O/w: defence commercial														
Miscellaneous	28,190.3	19,730.6	33,140.1	4,949.8	39,317.9	6,177.8	95,805.8	3,167.7	18,744.5	15,576.8	29,909.3	11,164.8	41,953.6	
External assistance *	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	
Sub Total Current Expenditure	279,952.5	150,836.7	408,226.1	128,735.6	582,854.6	174,628.5	706,927.8	114,927.2	279,761.3	164,834.1	451,394.1	171,632.8	652,619.7	
Grand Total Expenditure	403,346.0	233,943.1	609,829.4	206,483.4	938,771.6	328,942.2	1,200,475.3	174,086.9	452,097.1	278,010.2	744,140.6	292,043.5	1,120,077.3	

* Estimated value
Source: Ministry of Finance, National Bank of Ethiopia

Table 15: Domestic Refining and Imports of Petroleum (In Metric Tonne)

Period	MGR	Jet fuel	Gasoil	LFO	HFO	Total	fuel oil
2018/19	Qtr.I	205,741.8	570,182.1	6,646.3	4,500.0	979,262.1	83,268.5
	Qtr.II	221,894.3	600,552.3	9,751.8	9,596.8	1,028,073.0	83,268.5
	Qtr.III	208,436.3	690,546.5	5,987.2	9,894.9	1,118,039.0	83,268.5
	Qtr.IV	183,926.2	635,440.9	8,695.8	11,076.0	1,031,159.5	83,268.5
2019/20	Qtr.I	210,503.5	616,810.6	8,886.7	14,477.8	1,070,195.8	83,268.5
	Qtr.II	212,529.5	648,408.0	10,582.6	8,425.3	1,077,952.0	83,268.5
	Qtr.III	133,970.7	659,674.5	9,393.6	10,290.6	1,018,813.7	83,268.5
	Qtr.IV	84,127.5	643,282.9	8,690.9	9,700.0	952,861.8	83,268.5
2020/21	Qtr.I	99,180.5	613,828.1	8,195.6	12,300.0	941,460.1	83,268.5
	Qtr.II	107,969.3	630,617.5	6,914.5	15,500.0	998,749.8	83,268.5
	Qtr.III	129,945.4	654,442.0	7,750.0	13,602.4	1,021,896.2	83,268.5
	Qtr.IV	106,927.1	636,567.6	7,300.0	16,010.8	1,003,018.4	83,268.5
2021/22	Qtr.I	127,007.6	677,243.3	13,809.6	10,437.5	1,056,812.1	83,268.5
	Qtr.II	126,027.1	625,325.9	9,985.0	12,995.0	1,004,247.3	83,268.5
	Qtr.III	139,263.2	625,222.2	4,935.0	12,770.0	943,506.7	17,705.0
	Qtr.IV	104,408.7	669,411.2	7,210.0	9,397.3	963,911.4	16,607.3
2022/23	Qtr.I	147,176.4	649,322.3	4,500.0	2,000.0	969,295.3	6,500.0
	Qtr.II	129,360.2	606,671.5	6,500.0	13,000.0	924,213.3	19,500.0
	Qtr.III	150,727.4	684,586.0	6,672.2	13,440.1	1,043,249.3	20,112.3
	Qtr.IV	194,451.4	606,270.1	6,179.0	13,150.8	1,003,748.8	19,329.7
2023/24	Qtr.I	145,961.7	596,183.3	7,400.0	7,900.0	912,437.4	15,300.0
	Qtr.II	209,934.2	645,535.7	7,698.2	11,503.8	1,073,351.3	19,202.0
	Qtr.III	166,926.9	546,034.0	8,030.1	7,898.7	896,151.8	15,928.8
	QIV	149,738.2	575,024.2	7,169.0	11,780.8	931,271.1	18,949.8

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	2009	2010	2011	2012	2013	2014	2015	2016
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	579,022.9	599,331.4	622,220.3	648,711.8	684,775.8	726,412.8	771,163.0	824,259.4
Crop	374,649.8	392,291.8	404,049.6	422,966.5	446,919.4	477,801.1	511,777.5	551,862.1
Animal Farming and Hunting	153,170.4	154,038.0	163,279.5	168,722.4	178,571.3	186,759.1	195,057.3	205,367.7
Forestry	51,202.7	53,001.7	54,891.1	57,022.9	59,285.2	61,852.6	64,328.3	67,029.7
Fishing	1,389.4	1,546.7	1,581.8	1,625.9	1,653.4	2,015.5	2,794.3	3,621.0
Mining and Quarrying	4,296.9	3,402.8	2,658.9	5,089.3	10,960.7	11,624.5	10,796.1	12,779.1
Manufacturing	111,249.6	117,410.7	127,986.7	137,601.5	144,618.9	151,583.9	162,125.7	175,745.9
Large and Medium Scale Manufacturing	73,528.2	77,966.5	87,691.9	96,268.6	102,266.2	108,223.9	117,266.1	129,228.4
Small Scale and Cottage Industries	37,721.5	39,444.2	40,294.7	41,332.9	42,352.7	43,360.1	44,859.6	46,517.6
Electricity and Water	11,552.5	11,929.0	14,115.4	15,136.4	16,522.3	17,593.6	19,826.3	23,400.1
Construction	286,749.6	331,691.4	381,443.8	419,078.0	446,721.7	468,435.8	501,490.4	546,459.8
Whole Sale and Retail Trade	215,351.0	241,936.3	268,037.0	285,293.1	303,204.7	327,260.0	352,241.8	379,833.4
Hotels and Restaurants	41,625.2	44,335.3	48,143.8	49,220.4	50,484.9	54,536.5	60,146.9	65,644.1
Transport and Communications	215,351.0	241,936.3	104,436.2	105,646.1	113,090.7	124,120.5	139,047.5	154,861.1
Financial Intermediation	41,625.2	44,335.3	57,368.6	65,274.3	71,158.1	78,636.2	86,092.9	91,275.5
Real Estate, Renting and Business Activities	70,005.2	74,364.3	79,942.0	87,510.2	95,299.7	103,829.9	113,274.2	123,259.3
Public Administration and Defense	70,488.5	76,754.1	83,662.0	85,612.2	89,770.1	93,768.3	97,515.9	102,314.6
Education	41,031.0	42,520.8	44,221.6	44,784.1	45,694.9	46,432.3	47,583.1	48,786.2
Health and Social Work	16,767.9	18,153.4	20,747.2	23,414.2	26,554.3	29,413.0	32,650.5	36,311.2
Other Community, Social & Personal Services	19,198.4	20,178.0	21,454.2	21,995.5	22,426.8	22,890.2	23,400.6	24,072.7
Private Households with Employed Persons	16,633.3	17,276.0	17,707.4	18,115.5	18,515.9	18,939.5	19,329.1	19,726.7
Total	1,613,519.9	1,739,254.9	1,895,726.7	2,014,108.6	2,141,452.8	2,277,492.4	2,439,478.1	2,632,350.2
Less : FISIM	17,038.3	19,763.6	21,037.4	24,520.9	27,214.5	28,829.5	29,556.7	28,397.3
Gross Value Added at Constant Basic Prices	1,596,481.6	1,719,491.3	1,874,689.3	1,989,587.7	2,114,238.3	2,248,662.8	2,409,921.4	2,603,952.9
Taxes on Products	120,645.6	114,575.2	112,468.2	119,592.3	113,931.8	98,085.2	91,585.7	80,572.4
GDP at Constant Market Prices	1,717,127.2	1,834,066.5	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,507.2	2,684,525.2

Source:MoPD

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

(In percent)

Industry/Year	2009	2010	2011	2012	2013	2014	2015	2016
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	6.7	3.5	3.8	4.3	5.6	6.1	6.2	6.9
Crop	8.2	4.7	3	4.7	5.7	6.9	7.1	7.8
Animal Farming and Hunting	4.2	0.6	6	3.3	5.8	4.6	4.4	5.3
Forestry	3.6	3.5	3.8	3.9	4.0	4.3	4.0	4.2
Fishing	0.5	11.3	2.3	2.8	1.7	21.9	38.6	29.6
Mining and Quarrying	-29.8	-20.8	-21.9	91.4	115.4	6.1	-7.1	18.4
Manufacturing	24.7	5.5	7.7	7.5	5.1	4.8	7.0	8.4
Large and Medium Scale Manufacturing	19.2	6.0	10	9.8	6.2	5.8	8.4	10.2
Small Scale and Cottage Industries	36.9	4.6	3	2.6	2.5	2.4	3.5	3.7
Electricity and Water	4.9	3.3	4	7.2	9.2	6.5	12.7	18.0
Construction	20.7	15.7	15	9.9	6.6	4.9	7.1	9.0
Whole Sale and Retail Trade	6.5	12.3	11.7	6.4	6.3	7.9	7.6	7.8
Hotels and Restaurants	0.1	6.5	9	2.2	2.6	8.0	10.3	9.1
Transport and Communications	15.1	6.4	21	1.2	7.0	9.8	12.0	11.4
Financial Intermediation	18.3	10.7	10.1	10.2	9.0	10.5	9.5	6.0
Real Estate, Renting and Business Activities	4.4	6.2	7.5	9.5	8.9	9.0	9.1	8.8
Public Administration and Defense	13.2	8.9	9	2.3	4.9	4.5	4.0	4.9
Education	-3.2	3.6	4	1.8	2.0	1.6	2.5	2.5
Health and Social Work	7.0	8.3	14.3	12.9	13.4	10.8	11.0	11.2
Other Community , Social & Personal Services	4.5	5.1	6.3	2.5	2.0	2.1	2.2	2.9
Private Households with Employed Persons	3.5	3.9	2.5	2.3	2.2	2.3	2.1	2.1
Total	10.2	7.8	8.9	6.2	6.3	6.4	7.1	7.9
Less : FISIM	17.6	16.0	7	14.2	11.0	5.9	2.5	-3.9
Gross Value Added at Constant Basic Prices	10.1	7.7	9.0	6.1	6.3	6.4	7.2	8.1
Taxes on Products	1.6	-5.0	-1.8	6.3	-4.7	-13.9	-6.6	-12.0
GDP at Constant Market Prices	9.5	6.8	8.3	6.1	5.6	5.3	6.6	7.3

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

Industry/Year	(In million Birr)													
	2008 2015/16	2009 2016/17	2010 2017/18	2011 2018/19	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24					
Agriculture, Hunting and Forestry	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2	3,114,215.0	4,087,852.8					
Crop	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7	1,639,822.3	2,189,185.1	2,880,082.2					
Animal Farming and Hunting	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9	949,484.2					
Forestry	49,447	58,788	65,584	76,035.8	96,164.4	117,838.2	149,397.2	193,738.9	258,286.3					
Fishing	1,382	2,259	2,351	3,020.6	3,747.5	5,034.3	5,351.5	7,481.6	10,084.5					
Mining and Quarrying	6,117	4,840	4,053	3,368.1	9,643.4	30,909.1	34,587.9	29,329.9	50,066.7					
Manufacturing	89,247	113,387	128,200	150,530.5	178,972.3	199,934.1	261,122.9	390,709.0	517,803.5					
Large and Medium Scale Manufacturing	61,687	74,763	84,791	104,723.1	125,757.6	141,915.1	185,656.5	285,203.1	381,197.6					
Small Scale and Cottage Industries	27,559	38,624	43,410	45,807.5	53,214.7	58,019.0	75,466.4	105,505.9	136,605.9					
Electricity and Water	11,015	13,714	15,026	18,726.4	23,826.9	30,434.9	34,860.6	53,134.9	64,312.8					
Construction	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,661,757.3	2,355,789.2					
Whole Sale and Retail Trade	202,241	225,076	275,513	360,656.3	444,506.1	554,457.8	801,596.4	1,129,865.3	1,604,889.0					
Hotels and Restaurants	41,601	44,922	53,441	66,596.7	79,304.1	95,766.7	129,976.7	195,338.3	271,055.2					
Transport and Communications	70,453	77,659	82,947	99,884.4	140,312.7	183,481.3	251,762.7	314,877.2	381,487.4					
Financial Intermediation	39,769	51,810	69,359	85,044.1	102,994.4	122,893.7	180,666.7	238,373.1	331,181.7					
Real Estate, Renting and Business Activities	67,063	70,793	79,553	106,157.2	154,804.2	228,594.8	404,030.6	715,651.7	1,032,988.6					
Public Administration and Defense	62,259	80,817	94,614	103,262.3	120,235.7	159,154.9	188,988.2	260,507.3	307,964.0					
Education	42,386	61,123	75,776	85,738.9	94,199.3	116,406.3	127,857.9	164,357.3	214,067.8					
Health and Social Work	15,669	18,770	24,100	27,328.0	34,927.8	40,104.3	47,995.9	60,118.6	72,311.6					
Other Community, Social & Personal Services	18,371	20,568	23,634	28,140.8	33,305.6	39,400.7	49,977.4	66,077.1	87,645.1					
Private Households with Employed Persons	16,064	19,879	25,428	31,181.0	38,264.3	45,764.8	67,753.0	80,607.1	112,313.4					
Total	1,463,883	1,722,669	2,091,618	2,575,507.5	3,222,499.9	4,165,858.8	5,966,964.9	8,482,400.7	11,501,813.4					
Less : FISIM	14,486	18,870	26,829	31,884.3	39,104.0	46,801.9	67,289.5	79,436.0	102,399.8					
Gross Value Added at Constant Basic Prices	1,449,397	1,703,798	2,064,789	2,543,623.2	3,183,395.8	4,119,057.0	5,899,675.3	8,402,964.6	11,399,413.6					
Taxes on Products	118,700	128,755	137,583	152,599.6	191,351.1	221,967.3	257,339.9	319,343.1	352,724.5					
GDP at Current Market Prices	1,568,097	1,832,554	2,202,373	2,696,222.7	3,374,746.9	4,341,024.2	6,157,015.2	8,722,307.7	11,752,138.1					

Source: MoPD

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

Sectors/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	12.1	13.7	11.0	33.0	32.6	35.9	42.2	34.7	31.3
Crop	11.9	13.6	8.6	37.5	35.7	40.9	46.1	33.5	31.6
Animal Farming and Hunting	11.1	12.1	16.5	28.9	27.0	27.3	35.6	39.8	29.8
Forestry	16.1	18.9	11.6	16.2	26.5	22.6	26.8	29.7	33.3
Fishing	12.8	63.5	4.1	28.5	24.1	34.3	6.3	39.8	34.8
Mining and Quarrying	-2.3	-20.9	-16.3	-16.9	186.3	220.5	11.9	(15.2)	70.7
Manufacturing	7.0	27.0	13.1	17.4	18.9	11.7	30.6	49.6	32.5
Large and Medium Scale Manufacturing	6.3	21.2	13.4	20.2	20.1	12.8	30.8	53.6	33.7
Small Scale and Cottage Industries	10.4	40.1	12.4	3.0	16.2	9.0	30.1	39.8	29.5
Electricity and Water	4.3	24.5	9.6	20.7	27.2	27.7	14.5	52.4	21.0
Construction	60.3	26.4	50.9	9.3	14.5	21.2	55.4	55.6	41.7
Whole Sale and Retail Trade	8.1	11.3	22.4	32.4	23.2	24.7	44.6	41.0	42.0
Hotels and Restaurants	22.9	8.0	19.0	25.1	19.1	20.8	35.7	50.3	38.8
Transport and Communications	22.4	10.2	6.8	20.4	40.5	30.8	37.2	25.1	21.2
Financial Intermediation	21.7	30.3	33.9	22.6	12.2	19.3	47.0	31.9	38.9
Real Estate, Renting and Business Activities	5.1	5.6	12.4	33.4	45.8	47.7	76.7	77.1	44.3
Public Administration and Defense	20.8	29.8	17.1	9.1	16.4	32.4	18.7	37.8	18.2
Education	19.8	44.2	24.0	13.1	11.3	23.6	9.8	28.5	30.2
Health and Social Work	21.3	19.8	28.4	13.4	27.8	14.8	19.7	25.3	20.3
Other Community, Social & Personal Services	9.9	12.0	14.9	19.1	18.4	18.3	26.8	32.2	32.6
Private Households with Employed Persons	4.8	23.7	27.9	22.6	22.7	19.6	48.0	19.0	39.3
Total	18.2	17.7	21.4	23.3	25.3	29.3	43.2	42.2	35.6
Less : FISIM	24.6	30.3	42.2	22.0	13.8	19.7	43.8	18.1	28.9
Gross Value Added at Current Basic Prices	18.2	17.6	21.2	23.3	25.4	29.4	43.2	42.4	35.6
Taxes on Products	12.8	12.9	6.9	10.9	25.4	16.0	15.9	24.1	10.5
GDP at Current Market Prices	17.7	16.9	20.2	22.4	25.2	28.6	41.8	41.7	34.7

Source: MoPD

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

Description / Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Gross Value Added at Current Basic Prices	1,449,397.5	1,703,798.2	2,064,789.2	2,543,623.0	3,183,395.8	4,119,056.00	5,899,675.3	8,403,773.7	11,399,413.6
Taxes on Products, net	118,700.0	128,755.5	137,583.5	152,600.0	191,351.1	221,967.0	257,339.9	319,343.1	352,724.5
GDP at Current Market Prices	1,568,097.5	1,832,553.7	2,202,372.7	2,696,223.0	3,374,746.9	4,341,024.0	6,157,015.2	8,723,116.8	11,752,138.1
Incomes from ROW, net	(5,122.4)	(10,884.1)	(14,349.1)	(13,104.0)	(19,203.0)	(22,381.0)	(27,861.8)	(23,923.3)	(18,601.4)
Gross National Income at Current Basic Prices	1,444,275.0	1,692,914.1	2,050,440.2	2,530,519.0	3,164,192.9	4,096,676.0	5,871,813.5	8,379,850.4	11,380,812.2
Gross National Income at Current Market Prices	1,562,975.0	1,821,669.6	2,188,023.6	2,683,118.6	3,355,544.0	4,318,643.7	6,129,153.5	8,699,193.5	11,733,536.7
Current Transfers from ROW, net	155,964.2	154,959.4	188,527.3	240,392.0	210,332.1	292,126.0	400,304.3	421,000.8	414,622.4
Gross National Disposable Income	1,718,939.2	1,976,628.9	2,376,550.9	2,923,510.0	3,565,876.0	4,610,770.0	6,529,457.8	9,120,194.3	12,148,159.1
Government Final Consumption Expenditure	174,598.8	203,607.9	225,523.2	247,362.0	308,096.7	383,565.0	453,263.1	551,106.6	650,000.0
Private Final Consumption Expenditure	1,042,264.6	1,219,365.9	1,441,581.1	1,848,070.0	2,363,783.1	3,135,110.0	4,765,752.5	6,884,213.0	9,422,416.4
Gross Capital Formation (Investment)	583,665.0	704,596.0	751,626.2	948,866.0	1,031,962.8	1,216,585.0	1,560,324.8	1,933,863.0	2,409,022.1
Exports of Goods and Services	122,500.8	139,830.1	184,282.1	213,437.0	240,525.0	331,294.0	507,581.9	575,369.7	652,778.8
Imports of Goods and Services	424,749.9	430,233.2	502,112.9	561,512.0	569,620.6	725,530.0	1,129,907.1	1,221,435.5	1,382,079.2
Resource Balance	(302,249.2)	(290,403.1)	(317,830.8)	(348,075.0)	(329,095.7)	(394,236.0)	(622,325.2)	(646,065.9)	(729,300.4)
Gross Domestic Savings	351,234.0	409,579.8	535,268.5	600,791.0	702,867.1	822,349.0	937,999.6	1,287,797.1	1,679,721.7
Gross National Savings	502,075.8	553,655.1	709,446.7	828,078.0	893,996.2	1,092,095.0	1,310,442.1	1,684,874.6	2,075,742.7
Mid-year Population (In Million)	91.2	93.4	95.5	97.6	99.7	101.9	104.1	105.7	108.4
Per Capita Nominal GDP (In Birr)	17,192.4	19,630.4	23,061.5	27,625.0	33,849.0	42,595.0	59,155.4	82,521.5	108,401.1
Per Capita Real GDP (In Birr)	17,192.4	18,393.9	19,204.9	20,312.5	21,155.3	21,860.5	22,578.4	23,645.1	24,761.9
Average Exchange Rate (Birr/USD)	21.1	22.4	26.1	28.1	31.3	39.0	48.6	53.3	56.0
Real GDP (In USD)	74,296.6	76,610.6	70,249.0	70,666.9	67,294.2	57,101.7	48,386.5	46,909.2	47,970.2
Nominal GDP (In USD)(Million)	74,296.6	81,760.4	84,356.0	96,107.0	107,672.6	111,261.9	126,772.7	163,712.9	210,000.9
Per Capita Nominal GDP (In USD)	814.6	875.8	883.3	985.0	1,080.0	1,091.8	1,218.0	1,549.0	1,937.0
Per Capita Real GDP (In USD)	814.6	820.7	735.6	724.3	675.0	560.3	464.9	443.8	442.5
GDP Deflator	1.00	1.07	1.20	1.36	1.60	1.95	2.62	3.49	4.38

Source: MoPD

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

Description / Year	2010		2011		2012		2013		2014		2015		2016	
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
GDP at Current Basic Prices	21.2	23.3	25.2	29.4	43.2	42.4	35.6	6.9	10.9	25.4	16.0	15.9	24.1	10.5
Taxes on Products, net	20.2	22.5	25.2	28.6	41.8	41.7	34.7	(31.8)	(33.0)	46.5	16.5	24.5	-20.9	-22.2
GDP at Current Market Prices	21.1	23.3	25.0	29.5	43.3	42.7	35.8	20.1	22.5	25.1	28.7	41.9	41.9	34.9
Incomes from ROW, net	21.7	25.7	(12.5)	38.9	37.0	5.0	-1.5	20.2	22.8	22.0	29.3	41.6	39.7	33.2
Gross National Income at Current Basic Price	10.8	9.7	24.6	24.5	18.2	21.6	17.9	18.2	27.9	27.9	32.6	52.0	44.4	36.9
Gross National Income at Current Market Price	18.2	27.9	27.9	32.6	52.0	44.4	36.9	6.7	26.2	8.8	17.9	28.3	23.9	24.6
Current Transfers from ROW, net	31.8	15.9	12.7	37.7	53.2	13.3	13.5	16.7	11.8	1.4	27.4	55.7	8.0	13.2
Gross National Disposable Income	(9.4)	(9.5)	(5.5)	19.8	57.9	3.7	12.9	30.7	12.2	17.0	17.0	14.1	37.4	30.4
Government Final Consumption Expenditure	28.1	16.4	8.0	22.2	20.0	28.7	23.2	28.1	16.4	8.0	22.2	20.0	28.7	23.2
Private Final Consumption Expenditure	2.3	2.2	2.2	2.2	2.1	1.5	2.6	17.5	19.8	22.5	25.8	38.9	39.5	31.4
Gross Capital Formation (Investment)	4.4	5.8	4.1	3.3	3.3	4.7	4.7	17.5	19.8	22.5	25.8	38.9	39.5	31.4
Exports of Goods and Services	16.5	7.6	11.5	24.5	24.5	9.7	5.0	16.5	7.6	11.5	24.5	24.5	9.7	5.0
Imports of Goods and Services	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1	2.3	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1	2.3
Resource Balance	3.2	13.7	12.0	3.3	13.9	29.1	28.3	3.2	13.7	12.0	3.3	13.9	29.1	28.3
Gross Domestic Savings	0.9	11.5	9.6	1.1	11.6	27.2	25.1	0.9	11.5	9.6	1.1	11.6	27.2	25.1
Gross National Savings	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5	-0.3	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5	-0.3
Mid-year Population (in Million)	12.5	13.3	17.6	21.8	34.5	33.2	25.4	12.5	13.3	17.6	21.8	34.5	33.2	25.4
Per Capita GDP (Birr) (Nominal)														
Per Capita GDP (Birr) (Real)														
Average Exchange Rate (Birr/USD)														
Real GDP (USD)														
GDP at Current Market Prices(USD)														
Per Capita GDP (USD) (Nominal)														
Per Capita GDP (USD) (Real)														
Percentage Change in GDP Deflator														

Source: MoPD

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

Period	General Index	Food and Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing & Foot-wear	Hosing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	94.4	93.9	93.6	96.3	87.7	91.2	87.6	96.5	103.9	83.7	91.4	88.0	94.7	90.8
Q.II	94.3	94.8	94.6	96.8	87.7	92.8	92.0	98.2	101.3	88.2	99.8	90.8	95.6	91.8
Q.III	94.9	95.2	101.3	97.9	91.1	95.9	93.8	97.2	100.3	91.1	99.8	92.6	96.5	94.6
Q.IV	97.8	98.7	94.9	99.0	97.0	96.9	97.4	97.0	101.5	92.3	99.9	94.9	97.8	96.9
2016/17														
QI	100.4	102.5	92.4	99.2	100.1	97.7	95.1	98.1	99.7	93.5	100.0	97.6	98.5	98.2
QII	100.4	101.3	97.3	99.5	100.1	99.2	98.8	99.3	99.9	98.4	100.0	99.1	99.0	99.4
QIII	102.4	103.0	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9	101.7
QIV	106.5	109.5	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9	103.0
2017/18														
QI	112.0	113.9	104.5	116.0	113.3	111.1	97.0	106.3	101.7	113.1	106.0	107.9	102.2	109.9
QII	115.6	116.6	110.7	119.8	119.7	115.3	92.9	108.9	103.4	114.0	107.5	113.5	104.5	114.5
QIII	118.8	118.7	117.3	126.3	123.4	122.4	99.9	111.4	105.9	117.9	109.2	114.0	109.5	118.9
QIV	122.8	123.1	108.2	135.8	127.8	129.1	101.3	113.2	107.2	120.9	110.4	118.6	115.6	122.5
2018/19														
QI	127.4	128.2	112.3	141.1	131.3	133.9	107.2	115.5	106.7	122.6	117.5	123.7	119.6	126.5
QII	127.9	128.3	112.3	144.7	130.0	136.3	110.6	119.7	101.1	124.9	125.8	128.1	119.8	127.4
QIII	131.9	132.0	121.2	150.7	133.1	141.5	116.0	128.9	101.5	126.6	126.3	130.8	123.6	131.8
QIV	141.0	145.6	125.1	151.6	137.0	147.4	114.8	132.3	105.5	127.7	129.5	135.7	131.4	135.7
2019/20														
QI	149.5	156.6	127.0	156.4	144.7	150.0	120.2	136.0	105.6	129.8	132.6	145.9	135.6	141.4
QII	153.1	158.5	131.5	158.6	153.8	151.4	126.6	139.5	102.8	141.4	134.1	152.0	139.8	146.8
QIII	159.6	164.5	137.4	159.7	167.2	153.6	130.3	146.6	101.0	143.2	134.3	156.7	145.5	153.9
QIV	171.2	179.2	163.0	167.1	168.5	156.4	143.4	192.6	108.1	140.3	135.6	159.3	149.5	161.9
2020/21														
QI	179.9	192.1	158.5	170.3	172.2	158.7	147.4	218.3	106.1	140.2	130.3	165.2	155.3	165.8
QII	181.9	193.7	168.8	177.3	174.8	159.8	155.9	171.1	104.3	153.9	145.6	176.7	161.3	168.3
QIII	191.9	201.8	176.8	185.6	188.5	173.6	170.6	200.0	117.3	163.1	149.9	183.3	169.3	180.4
QIV	207.7	224.0	184.0	199.0	189.2	196.7	189.6	209.5	125.9	175.6	152.8	192.8	184.7	188.9
2021/22														
QI	234.9	263.5	202.5	213.2	202.0	217.8	206.3	209.0	119.9	189.2	164.9	205.3	195.1	201.8
QII	244.0	271.9	218.7	223.0	211.4	228.2	221.6	209.3	121.0	220.7	184.8	218.6	200.3	211.9
QIII	257.7	286.3	240.5	225.8	223.2	249.4	232.8	217.3	125.8	238.3	190.1	233.4	215.8	224.6
QIV	282.2	317.0	259.4	250.3	227.7	292.5	246.9	223.5	129.9	256.6	196.8	262.2	253.8	242.1
2022/23														
QI	310.4	351.0	270.8	287.0	239.6	327.2	256.5	265.1	133.7	286.4	207.3	291.1	287.7	263.7
QII	325.9	360.4	298.9	307.6	260.5	360.7	268.2	278.8	127.5	350.6	222.5	312.1	326.5	286.1
QIII	343.8	378.0	324.1	327.9	276.2	386.7	293.6	276.8	128.3	359.9	223.5	335.5	351.5	304.4
QIV	370.1	410.0	333.5	351.6	295.1	416.3	329.7	290.3	133.4	357.7	231.3	361.3	369.4	324.2
2023/24														
QI	398.0	444.5	359.5	354.6	320.4	438.9	371.2	297.2	161.4	359.9	227.8	382.9	378.6	344.5
QII	419.6	468.9	375.0	366.8	346.1	449.3	382.9	319.5	167.2	330.9	282.3	400.9	397.7	362.9
QIII	439.7	494.821	412.811	375.5	351.564	461.098499	400.5	342.1	173.7	335.2	287.2	421.2	410.4	376.2
QIV	451.5	512.799	420.325	362.7	352.548	472.436081	423.8	342	170.4	332.4	291.8	443.2	424.6	380.8

Source: Ethiopian Statistical Service (ESS)

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Hosing, Water, Electricity, Gas and Other Fuels	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
2015/16											
Q.I	97.9	94.3	90.9		90.1	102.9	88.7	96.6	76.3	131.6	87.8
Q.II	96.6	94.0	92.1		92.2	99.5	95.7	96.5	77.0	120.8	85.1
Q.III	95.2	95.7	92.8		96.9	96.6	96.2	96.5	81.7	101.2	81.1
Q.IV	98.7	98.2	96.4		100.2	99.7	96.1	103.0	83.9	101.8	84.1
2016/17											
Q.I	102.6	102.9	100.7		99.4	99.9	98.7	106.8	86.7	104.6	92.3
Q.II	101.3	102.7	100.6	100.0	100.8	99.3	99.6	100.0	94.6	105.6	99.3
Q.III	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
Q.IV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
Q.I	113.9	123.6	113.8	101.1	108.5	100.5	119.5	110.2	94.4	122.0	101.3
Q.II	116.6	125.7	115.7	104.2	112.4	96.9	128.9	113.8	95.9	125.0	108.5
Q.III	118.7	123.6	123.0	101.1	115.7	95.1	134.4	120.4	97.2	133.5	105.2
Q.IV	123.1	133.8	131.5	110.8	122.8	95.1	133.8	116.9	98.1	137.4	109.7
2018/19											
Q.I	128.2	139.7	137.0	112.1	127.8	95.9	133.1	124.8	102.1	136.9	115.9
Q.II	128.3	140.0	137.1	114.2	129.8	97.5	141.0	124.3	105.3	137.8	112.1
Q.III	132.0	142.1	142.0	115.3	135.3	98.0	147.9	133.6	106.7	143.2	106.5
Q.IV	145.7	156.8	157.9	113.3	145.6	104.6	160.2	157.8	112.0	148.1	109.6
2019/20											
Q.I	156.6	175.6	170.3	114.5	149.8	107.8	168.7	167.2	115.3	153.1	116.0
Q.II	158.5	182.5	174.5	116.7	149.1	106.5	183.1	163.4	112.7	153.8	119.3
Q.III	164.5	182.7	179.2	122.9	153.4	112.9	187.7	171.3	104.9	177.4	127.5
Q.IV	179.2	201.5	189.6	139.2	158.9	118.5	187.0	189.1	107.1	195.5	137.9
2020/21											
Q.I	192.1	216.9	192.7	150.7	163.3	123.7	175.9	208.2	106.2	209.3	151.4
Q.II	193.7	223.7	196.3	148.8	172.5	135.7	182.6	192.9	114.1	210.0	159.7
Q.III	201.8	233.6	200.6	158.4	191.7	147.3	195.4	202.0	117.9	213.4	159.4
Q.IV	224.0	265.3	225.7	161.6	216.8	181.1	204.5	212.4	120.3	234.8	170.8
2021/22											
Q.I	263.5	320.2	252.0	188.2	223.4	241.9	219.6	235.9	124.5	284.7	210.2
Q.II	271.9	326.9	250.1	193.3	227.2	250.6	253.6	243.7	138.9	294.4	231.9
Q.III	286.4	332.5	262.5	194.1	254.6	285.6	254.9	256.3	146.8	298.1	271.9
Q.IV	317.0	357.0	303.2	259.7	301.7	323.7	265.5	291.2	148.1	315.0	312.1
2022/23											
Q.I	351.0	400.8	342.7	401.8	332.3	400.2	313.8	304.8	163.1	329.8	349.7
Q.II	360.4	414.1	357.3	437.9	342.0	403.6	352.0	307.5	170.5	338.3	362.2
Q.III	378.0	441.6	374.0	459.8	366.3	392.6	381.0	339.1	193.3	342.6	346.1
Q.IV	410.0	492.3	417.6	435.9	384.2	384.2	395.9	384.7	218.8	349.6	347.1
2023/24											
Q.I	444.5	547.0	447.5	385.4	408.4	417.0	406.0	421.1	226.0	355.9	361.0
Q.II	468.9	594.6	461.2	391.2	424.9	392.1	424.0	456.1	230.6	366.9	357.5
Q.III	494.8	627.4	476.6	397.4	449.8	394.9	436.0	506.3	246.3	390.9	336.6
Q.IV	512.8	652.3	516.8	410.4	455.2	424.6	428.8	492.6	298.2	433.9	350.9

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Beverages	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	101.4	107.4	95.7	99.8	97.7	96.1	96.8	99.7	100.0	98.0	83.4	93.9	98.2	96.8
Q.II	100.8	103.3	99.4	100.5	98.2	98.0	99.9	100.0	100.0	99.6	100.0	98.0	99.2	98.9
Q.III	98.2	97.0	98.4	101.4	96.5	103.8	102.3	98.3	100.0	101.3	100.0	99.4	101.6	99.2
Q.IV	100.6	101.7	100.4	103.5	96.4	105.4	102.7	97.5	100.0	103.5	100.0	100.5	102.5	99.7
2016/17														
Q.I	103.9	107.3	109.8	105.0	97.9	107.8	103.6	97.5	100.0	105.0	100.0	103.3	102.1	101.3
Q.II	101.5	102.2	104.7	104.0	98.6	105.1	102.5	98.3	100.0	104.4	100.0	102.5	101.2	100.9
Q.III	100.9	100.4	103.8	100.6	101.7	101.7	98.5	104.1	100.0	99.5	97.4	100.1	103.2	101.3
Q.IV	104.1	104.4	100.9	94.8	103.0	107.5	107.6	107.9	114.4	105.4	96.9	99.9	102.5	103.8
2017/18														
Q.I	112.3	109.2	103.3	98.8	133.7	114.3	113.7	106.5	115.3	107.3	100.4	104.9	100.9	114.8
Q.II	117.6	110.3	103.0	101.2	151.3	120.5	113.9	106.9	116.5	107.3	99.9	118.5	106.5	123.1
Q.III	121.1	113.1	112.7	104.8	158.3	126.6	117.3	107.7	116.8	109.7	99.7	120.2	111.3	127.2
Q.IV	127.1	117.7	114.1	111.3	170.0	132.4	131.8	109.4	116.8	112.2	100.1	127.5	119.4	134.2
2018/19														
Q.I	132.1	125.2	115.1	113.8	171.4	136.5	130.1	113.6	116.8	112.4	113.3	136.1	122.4	137.4
Q.II	133.0	123.7	116.1	115.5	172.8	142.5	135.8	116.1	120.4	112.6	122.3	137.7	123.1	140.0
Q.III	137.5	127.5	126.1	116.3	186.6	147.0	133.0	117.8	119.2	112.8	120.8	138.7	127.0	145.1
Q.IV	145.3	141.4	127.1	121.1	188.3	153.5	139.6	121.5	118.0	115.7	121.9	142.9	130.7	148.2
2019/20														
Q.I	152.8	155.5	126.7	123.3	192.5	155.8	140.5	123.6	118.3	118.2	125.4	144.9	134.5	150.8
Q.II	156.7	157.1	125.2	121.4	207.3	160.0	138.4	125.9	116.8	125.2	128.4	149.4	140.2	156.5
Q.III	163.1	160.9	149.7	131.6	225.7	163.9	150.4	124.3	114.6	124.4	132.1	154.1	143.7	164.9
Q.IV	178.2	178.6	174.4	138.2	241.2	164.8	155.8	191.5	114.8	119.9	130.6	154.6	147.9	177.9
2020/21														
Q.I	186.4	197.7	179.4	149.4	236.5	165.7	162.7	181.7	115.0	122.1	118.1	158.2	154.1	177.7
Q.II	185.7	194.4	175.0	155.2	243.1	169.9	169.6	149.6	115.5	132.1	143.2	160.8	159.0	179.2
Q.III	193.6	201.4	188.1	165.5	254.3	181.6	184.4	155.2	115.6	131.1	150.5	167.2	166.7	187.7
Q.IV	212.2	229.5	209.6	176.6	267.7	202.7	188.3	161.4	116.8	135.2	148.7	179.1	180.8	199.0
2021/22														
Q.I	234.8	265.3	218.9	191.5	281.4	221.6	208.1	161.7	117.7	153.3	161.3	198.6	192.5	211.7
Q.II	242.0	270.1	223.0	195.0	286.3	241.8	221.4	163.9	118.1	182.2	195.9	214.3	201.0	220.7
Q.III	253.7	277.5	233.8	209.3	300.0	257.0	241.6	188.7	118.8	204.7	198.8	236.7	213.5	235.6
Q.IV	279.3	311.6	256.4	239.8	306.7	289.2	278.1	192.3	122.6	231.8	201.1	271.5	257.6	254.8
2022/23														
Q.I	308.7	346.3	290.0	266.9	328.2	319.3	283.7	238.7	127.5	261.8	214.3	303.7	283.2	280.1
Q.II	323.2	358.0	312.9	312.6	327.6	355.8	327.1	260.9	129.6	280.3	212.0	309.3	322.0	296.7
Q.III	355.7	381.5	331.8	357.8	402.9	382.5	341.4	273.6	131.2	295.3	217.4	345.0	361.7	336.1
Q.IV	399.1	438.2	349.0	389.4	458.9	408.6	368.7	303.2	131.9	286.5	227.4	384.0	381.0	369.3
2023/24														
Q.I	425.4	471.9	390.1	382.2	405.5	502.5	417.1	394.0	295.4	135.4	343.3	228.5	397.0	406.7
Q.II	447	500.26	406.52	397.35	426.58	525.92	427.37	399.71	316.18	135.07	318.26	298.16	404.71	426.63
Q.III	468.03	529.95	420.97	429.21	424.65	542.83	441.34	404.1	323.95	138.62	319.14	294.21	443.9	441.86
Q.IV	478.81	541.04	431.52	453.39	426.75	553.66	449.99	407.59	321.26	140.63	313.4	282.49	484.72	450.92

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

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
2016/17											
QI	106.7	98.6	101.1		98.9	103.0	103.3	122.3	96.8	130.7	93.1
QII	101.8	102.3	100.8	100.0	99.8	102.1	96.9	100.8	96.5	112.0	97.4
QIII	100.4	98.6	97.6	91.6	101.8	105.0	108.8	105.5	100.0	93.8	97.7
QIV	104.4	101.8	106.4	99.9	102.2	107.3	118.7	112.6	99.0	86.1	94.2
2017/18											
QI	109.2	109.9	114.6	101.9	105.6	109.5	134.3	111.4	100.0	86.6	100.4
QII	110.3	112.8	114.8	98.4	105.5	109.1	132.5	106.9	100.0	104.0	105.8
QIII	113.1	111.2	117.2	100.4	110.2	110.2	140.3	106.2	100.0	155.7	105.2
QIV	117.7	117.4	126.0	112.3	121.4	114.8	139.3	105.6	100.0	160.3	105.7
2018/19											
QI	125.2	124.7	130.0	109.2	125.3	116.0	135.4	123.0	100.0	161.4	109.3
QII	123.7	125.5	127.9	110.4	129.0	116.1	138.4	117.6	100.0	154.7	109.6
QIII	127.5	129.6	135.4	119.4	128.7	117.3	151.8	121.0	100.0	154.9	109.6
QIV	141.4	136.3	151.8	114.2	134.9	122.0	170.9	155.0	114.1	154.1	112.8
2019/20											
QI	155.5	155.6	164.5	133.0	142.5	131.2	176.5	171.6	114.1	162.7	116.0
QII	157.1	159.2	171.8	129.1	147.0	133.8	184.5	162.4	114.1	171.0	118.7
QIII	160.9	162.1	175.2	131.2	146.6	142.2	190.7	163.6	114.1	183.3	127.6
QIV	178.6	181.4	182.7	138.1	153.6	150.4	175.8	185.0	114.1	256.7	138.8
2020/21											
QI	197.7	194.1	191.8	191.4	158.2	158.2	160.1	218.4	109.3	353.2	144.3
QII	211.7	220.8	213.6	181.0	174.8	184.7	205.2	185.9	141.3	414.7	163.2
QIII	201.4	212.8	197.9	188.5	170.7	174.0	205.1	180.1	141.3	369.3	161.4
QIV	229.5	233.9	238.1	179.6	185.1	204.9	211.6	195.0	141.0	501.2	167.2
2021/22											
QI	265.3	255.7	267.8	259.0	211.7	236.2	218.5	225.8	143.6	705.6	202.2
QII	270.1	274.0	256.8	296.5	216.8	273.7	237.9	234.2	181.0	577.5	219.8
QIII	277.5	278.5	268.6	229.5	222.9	317.5	261.0	232.3	191.0	522.6	266.5
QIV	311.6	288.7	328.4	305.3	261.9	381.4	279.1	279.9	195.2	538.4	285.4
2022/23											
QI	346.3	320.3	356.2	322.2	304.5	470.2	322.1	314.7	231.7	520.8	316.8
QII	358.0	336.7	379.4	317.8	320.4	493.8	359.1	298.3	234.9	543.8	339.9
QIII	381.5	392.0	406.5	334.8	343.2	415.7	417.1	312.8	332.2	542.1	348.2
QIV	438.2	463.4	454.9	346.3	377.9	426.6	405.9	409.1	336.4	550.4	353.3
2023/24											
QI	471.9	497.6	472.9	337.6	406.0	455.0	413.6	464.1	346.7	596.1	367.3
QII	500.3	551.8	485.0	377.0	431.3	440.3	424.6	504.2	349.6	581.2	372.2
QIII	530.0	600.2	503.7	387.1	445.8	477.9	458.8	525.9	441.3	560.4	380.4
QIV	541.0	637.7	550.8	410.0	460.1	518.4	489.7	452.7	517.2	582.6	361.7

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AFAR														
2016/17														
QI	103.1	104.0	102.2	97.6	97.8	108.0	101.6	114.6	95.8	100.0	99.3	0.0	96.1	96.8
QII	101.4	103.8	98.9	104.3	97.1	97.1	101.6	106.0	98.8	100.0	97.8	33.3	98.5	98.9
QIII	101.4	102.3	100.6	94.3	100.0	104.3	99.3	110.1	95.6	100.7	97.4	100.0	99.8	99.2
QIV	105.4	105.2	105.6	93.3	107.5	114.2	102.0	118.1	105.1	100.7	111.8	92.0	99.6	97.8
2017/18														
QI	108.5	109.8	107.2	101.1	105.3	117.3	100.5	120.4	112.9	99.9	110.5	101.3	97.1	98.2
QII	112.8	115.8	109.9	101.1	114.6	117.7	103.4	107.2	123.3	99.8	119.5	98.5	103.5	103.4
QIII	116.8	117.0	116.6	131.6	120.9	114.2	106.8	107.7	123.3	99.9	129.7	95.5	114.9	110.0
QIV	116.7	116.2	117.2	120.4	121.4	120.2	110.8	108.6	123.3	100.5	130.5	93.5	111.4	118.4
2018/19														
QI	120.7	124.2	117.4	115.0	124.5	117.8	116.7	109.1	118.8	100.5	132.5	101.9	117.2	118.8
QII	121.1	124.3	118.0	105.4	121.8	116.1	143.9	93.2	124.8	101.6	174.1	110.8	120.1	118.4
QIII	124.2	126.1	122.4	93.6	123.1	134.9	152.0	91.8	123.3	104.0	176.0	115.0	117.5	123.0
QIV	131.7	136.2	127.4	95.7	132.5	139.3	153.7	94.9	130.9	104.5	177.8	115.0	126.1	127.4
2019/20														
QI	140.5	151.7	129.6	95.3	134.9	130.6	153.0	102.9	170.3	103.4	164.8	114.8	145.6	141.0
QII	134.9	142.0	128.1	97.7	131.2	135.2	154.0	96.9	149.2	103.6	172.8	114.5	134.2	132.6
QIII	151.1	158.7	143.8	116.7	154.4	135.7	165.2	109.7	218.4	103.6	192.1	118.7	165.5	148.0
QIV	158.7	174.6	143.2	134.0	156.7	125.6	169.5	101.2	222.3	104.6	192.7	127.2	153.7	150.3
2020/21														
QI	170.8	179.9	162.0	159.3	168.1	152.7	170.6	106.4	322.8	104.6	189.5	141.0	165.7	150.7
QII	169.1	186.3	152.3	143.3	171.7	134.4	173.3	123.9	203.4	104.6	213.4	119.6	167.4	156.5
QIII	174.3	195.6	153.6	139.4	171.8	136.4	176.6	136.3	203.4	104.6	218.6	118.7	168.3	160.6
QIV	191.7	224.9	159.6	133.1	180.5	145.1	186.9	154.1	218.4	104.6	227.8	133.0	170.3	161.9
2021/22														
QI	216.5	256.8	177.6	143.3	180.0	188.9	203.2	161.0	218.4	104.6	249.6	156.4	182.1	183.3
QII	223.0	268.3	179.1	156.8	188.8	173.8	214.1	155.7	203.4	104.6	303.9	171.2	191.3	193.7
QIII	233.3	274.4	193.5	172.7	197.0	197.1	228.9	165.1	218.4	104.6	319.7	175.3	196.8	208.5
QIV	268.7	313.4	225.5	193.3	237.8	245.6	276.5	161.8	218.4	104.6	358.9	226.0	212.1	239.4
2022/23														
QI	300.1	356.1	245.9	189.2	258.5	253.3	328.6	189.6	256.2	104.6	419.2	240.7	255.4	279.4
QII	317.3	376.4	260.1	176.3	272.2	251.1	373.4	209.5	327.5	104.6	501.3	240.3	265.3	364.7
QIII	342.0	398.4	287.5	209.0	286.9	275.1	415.1	304.4	305.0	104.6	519.9	193.2	291.2	404.5
QIV	378.0	438.2	319.7	226.0	308.8	320.9	448.7	342.9	387.5	104.6	521.5	230.5	321.8	430.0
2023/24														
QI	412.0	487.8	338.6	211.4	351.1	324.3	475.0	404.1	436.8	126.3	541.9	282.8	356.9	431.5
QII	434.3	521.0	350.4	208.2	418.2	300.8	491.8	431.3	457.9	152.2	504.5	365.1	363.4	452.6
QIII	460.3	544.5	378.9	281.4	403.1	373.5	516.8	389.4	397.8	158.1	480.4	393.3	375.2	468.0
QIV	451.6	536.8	369.2	301.9	334.2	381.1	499.0	366.4	346.7	110.8	429.8	432.7	422.4	475.5

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AMHARA														
2015/16														
Q.I	89.7	91.5	87.8	95.8	103.5	79.6	90.1	90.0	94.4	108.7	86.6	100.0	86.5	92.7
Q.II	90.9	92.7	89.0	95.9	101.8	80.6	92.4	89.1	101.4	97.7	94.9	100.0	89.7	93.1
Q.III	92.4	93.0	91.7	99.3	102.2	84.5	94.9	97.3	96.3	98.3	96.2	100.0	92.1	94.1
Q.IV	94.9	95.1	94.5	98.9	103.3	89.1	96.1	94.4	101.9	98.8	93.8	100.0	95.3	95.1
2016/17														
QI	99.8	101.3	98.1	97.1	101.4	96.9	97.8	88.7	103.5	98.3	97.6	100.0	99.2	96.4
QIII	101.1	102.3	99.8	99.3	100.0	99.4	99.7	99.8	101.7	99.4	98.5	100.0	100.7	98.1
QII	102.4	105.4	99.0	98.4	101.6	98.7	100.3	104.9	102.9	100.0	98.8	95.2	95.9	100.7
QIV	108.7	110.1	107.2	124.7	103.6	108.4	101.9	133.6	104.0	99.1	123.5	95.5	102.1	99.9
2017/18														
QI	119.5	118.2	120.9	135.5	108.2	134.1	106.5	154.5	104.0	95.6	125.2	119.0	111.6	102.9
QII	122.4	119.9	125.2	140.4	115.0	138.9	110.2	119.9	105.1	102.7	127.4	119.0	119.5	105.2
QIII	125.5	122.0	129.4	144.8	119.5	145.7	121.2	150.8	105.4	112.8	133.4	119.0	111.1	112.4
QIV	129.0	127.7	130.5	139.8	127.3	145.8	126.1	131.4	106.3	122.3	138.0	119.0	111.6	115.4
2018/19														
QI	134.1	133.9	134.2	141.6	132.6	148.5	127.8	155.4	106.9	128.9	140.9	119.0	114.4	124.2
QII	134.4	132.9	136.2	141.1	138.1	149.2	129.9	171.6	116.1	115.3	142.3	120.6	118.7	119.1
QIII	138.3	136.6	140.2	146.3	141.6	149.7	137.5	196.6	122.8	118.1	142.1	121.6	124.7	120.4
QIV	148.6	149.3	147.8	150.3	148.2	161.8	143.7	175.3	125.5	139.3	141.5	136.5	130.1	125.7
2019/20														
QI	157.6	161.4	153.3	147.1	148.4	169.4	144.5	193.2	120.5	137.3	144.1	134.7	142.7	127.9
QII	159.7	161.0	158.3	155.1	150.0	176.1	146.8	200.8	123.1	126.3	148.9	138.8	150.3	129.9
QIII	169.7	174.2	164.8	181.6	152.4	180.5	149.5	207.8	148.4	120.4	161.7	126.0	155.8	133.3
QIV	179.0	187.5	169.6	207.9	157.9	180.0	153.4	199.3	190.2	160.6	150.6	142.0	151.5	140.0
2020/21														
QI	185.8	200.0	169.8	193.7	159.8	177.8	155.2	222.7	215.2	149.4	140.2	132.7	153.3	150.5
QII	185.9	197.9	172.5	207.2	165.1	182.6	158.3	206.7	143.9	138.8	159.4	138.3	163.6	150.5
QIII	192.0	199.2	184.0	225.7	176.7	188.5	169.5	210.0	146.2	215.0	165.3	144.6	175.0	158.9
QIV	204.2	213.9	193.3	244.6	192.5	185.4	186.7	248.2	164.0	261.2	184.4	153.5	184.0	168.0
2021/22														
QI	232.9	255.5	207.6	266.8	204.1	206.5	206.5	257.8	170.6	217.5	195.1	164.4	195.1	174.5
QII	244.2	264.5	221.4	297.2	213.2	219.5	214.7	280.2	193.8	220.8	213.5	164.6	212.0	170.0
QIII	260.6	279.3	239.7	317.5	229.3	236.4	234.6	298.0	192.8	245.7	227.3	187.6	234.5	189.8
QIV	283.1	302.6	261.2	354.1	253.2	240.1	279.6	281.3	192.0	257.3	243.5	207.4	276.0	231.8
2022/23														
QI	313.1	344.3	278.1	394.9	275.8	228.9	315.7	307.5	243.9	257.3	272.1	205.7	313.6	269.0
QII	326.0	349.8	299.4	423.0	299.2	238.6	337.9	356.7	270.2	222.5	320.7	281.0	345.6	336.8
QIII	344.9	364.2	323.2	466.0	316.7	268.0	353.2	350.2	276.4	222.5	355.9	260.8	369.9	362.8
QIV	374.4	398.1	347.9	488.9	333.8	299.0	400.7	353.9	267.1	234.8	356.8	275.5	394.7	358.9
2023/24														
QI	410.7	442.5	375.1	542.1	341.2	320.4	438.5	398.6	282.7	394.3	333.1	189.1	417.7	340.9
QII	439.4	479	394.7	580.57	347.4	344.84	442.928	414	294.4	417	318.8	320.4	436	366.35
QIII	461.2	509	407.7	621.78	359.1	345.79	461.009	440	339	451	328.3	359	448	374.15
QIV	478.4	527	423.9	613.63	362.5	373.15	464.645	476	404.3	421	306.2	404.4	463	400.93

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
2016/17														
QI	99.6	100.1	99.0	85.7	100.0	98.9	98.5	149.8	99.6	100.0	98.7	0.0	96.0	100.9
QII	99.8	100.4	99.0	92.2	100.2	99.0	99.6	102.4	106.9	100.0	100.0	33.3	97.6	102.1
QIII	103.3	103.0	101.7	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9
QIV	106.5	109.5	103.0	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9
2017/18														
QI	111.4	117.8	105.4	91.6	96.2	100.7	114.1	98.9	113.9	100.0	161.4	100.0	123.5	103.2
QII	114.8	121.5	108.5	91.4	94.1	99.4	124.0	100.5	118.8	100.0	168.0	100.0	136.3	104.5
QIII	117.6	119.9	115.5	109.9	99.8	102.2	126.8	132.8	122.7	100.0	167.3	100.0	140.8	112.3
QIV	120.7	121.2	120.2	111.3	100.3	103.3	140.9	186.7	120.8	100.0	177.4	100.0	139.9	117.7
2018/19														
QI	125.8	129.2	122.6	106.2	102.9	103.6	147.2	189.5	117.7	100.0	174.9	100.0	152.2	119.1
QII	130.0	130.2	129.9	110.3	114.7	101.7	147.5	191.0	119.0	97.8	177.6	100.0	187.4	117.8
QIII	134.8	132.8	136.6	115.1	119.8	103.4	150.0	188.8	121.6	97.8	180.8	112.5	213.6	122.5
QIV	143.4	142.9	143.9	127.9	119.7	110.8	165.9	189.9	127.5	100.0	184.4	104.2	218.8	132.1
2018/19														
QI	156.5	164.5	149.1	130.8	134.1	122.3	172.6	196.4	129.1	100.0	200.9	100.0	210.4	135.8
QII	158.9	166.7	151.5	134.6	132.3	123.9	164.8	186.9	132.1	100.0	247.9	125.0	219.6	148.9
QIII	167.2	173.0	161.9	161.4	136.3	131.0	175.2	192.6	132.1	100.0	238.5	125.0	234.1	158.7
QIV	179.9	190.9	169.6	197.1	137.9	128.7	175.7	197.2	140.5	100.0	234.7	125.0	249.5	161.0
2020/21														
QI	201.1	222.6	180.8	201.3	147.0	141.5	177.9	195.9	177.9	100.0	236.1	114.6	271.0	169.6
QII	203.4	220.5	187.2	210.7	149.5	153.1	183.1	198.8	132.7	100.0	268.6	125.0	288.0	170.6
QIII	203.7	217.6	190.7	193.5	166.8	188.3	198.5	204.0	139.2	100.0	282.7	125.0	235.4	182.7
QIV	218.6	233.9	204.3	201.8	181.8	172.7	230.5	225.2	140.6	100.0	309.8	125.0	295.6	188.2
2021/22														
QI	258.1	289.1	229.0	221.0	201.2	201.4	258.3	239.3	140.6	100.0	311.5	141.7	339.2	205.6
QII	283.6	317.3	252.0	250.7	206.3	236.5	283.8	245.1	144.2	100.0	378.2	154.2	364.3	217.7
QIII	297.0	329.3	266.5	259.7	225.6	251.8	316.1	249.0	151.5	100.0	373.7	141.7	372.6	247.8
QIV	314.8	359.9	272.4	251.3	247.7	230.1	363.8	260.3	192.0	100.0	393.1	150.0	368.6	308.5
2022/23														
QI	347.7	405.4	293.5	268.5	263.5	224.6	395.1	269.4	244.2	100.0	467.6	150.0	424.1	349.7
QII	368.0	422.3	316.9	321.0	292.8	235.5	428.6	267.2	255.9	100.0	588.0	170.8	427.4	426.8
QIII	394.5	426.9	364.1	347.8	319.6	247.8	469.3	291.3	266.3	100.0	590.5	158.3	599.4	467.0
QIV	416.8	463.6	372.8	316.2	346.0	225.4	510.1	310.0	279.3	100.0	589.1	150.0	652.9	494.2
2023/24														
QI	501.3	584.9	422.7	422.8	395.2	310.5	564.4	356.0	292.1	100.0	615.5	150.0	651.5	459.2
QII	519.0	607.8	435.5	440.1	416.6	318.0	579.8	479.2	334.8	100.0	534.4	166.7	630.7	473.6
QIII	540.3	611.7	473.2	545.9	430.1	307.5	579.8	571.9	380.9	100.0	500.9	200.0	739.2	477.0
QIV	524.5	575.7	476.5	531.9	410.3	301.4	564.7	555.2	380.9	100.0	488.1	200.0	812.3	462.6

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
DIRE DAWA														
2016/17														
QI	95.9	100.8	92.8	80.4	95.4	96.8	97.2	98.7	100.0	100.0	97.8	100.0	100.6	97.8
QII	99.8	101.5	98.7	95.2	100.8	98.3	99.9	98.6	100.0	100.0	98.6	100.0	103.0	100.6
QIII	103.4	101.5	104.8	121.4	106.5	101.9	100.1	99.4	100.1	100.0	102.6	99.8	101.6	100.6
QIV	102.8	103.3	102.4	98.5	106.9	106.3	99.4	93.8	95.1	100.0	106.0	101.6	104.0	103.6
2017/18														
QI	104.8	105.8	104.1	104.1	97.1	117.2	106.3	103.2	97.6	95.3	100.0	106.8	103.1	105.5
QII	110.0	111.5	109.0	123.9	123.4	104.6	104.5	97.3	95.9	100.0	115.7	103.1	107.3	99.7
QIII	111.0	112.3	110.1	116.3	124.4	105.4	112.9	99.1	98.4	100.0	122.7	103.1	108.0	105.2
QIV	117.5	124.2	112.4	104.4	129.7	108.9	124.1	101.5	100.5	100.0	125.3	103.2	111.3	111.4
2018/19														
QI	123.7	133.8	116.2	111.1	130.2	112.1	126.9	104.4	119.4	86.7	124.2	115.8	120.1	114.7
QII	120.0	129.1	113.2	106.5	128.3	114.5	125.2	108.0	107.2	60.2	115.8	112.7	120.2	115.1
QIII	123.4	133.8	115.7	110.6	126.4	117.3	122.9	116.8	115.5	60.2	136.6	122.4	123.6	118.2
QIV	132.9	150.3	120.0	111.0	133.0	123.2	132.0	118.4	111.1	60.2	133.3	124.5	128.4	125.1
2019/20	119.8													
QI	140.3	162.6	123.7	104.7	142.0	129.9	138.7	120.4	114.8	60.2	127.9	146.9	133.3	126.1
QII	147.6	169.9	131.0	126.4	154.5	132.5	146.6	133.2	113.6	60.2	128.9	152.5	127.8	134.9
QIII	150.6	167.3	138.2	153.1	164.7	140.3	148.4	139.1	108.5	60.2	129.5	148.7	125.4	135.2
QIV	164.4	187.4	147.2	165.0	167.3	137.9	153.6	137.2	201.8	60.2	129.2	145.4	141.8	135.0
2020/21														
QI	181.8	216.5	155.9	166.4	166.0	143.3	157.7	147.1	295.0	60.2	131.9	149.7	151.8	136.4
QII	172.5	204.1	149.0	157.8	154.7	143.2	153.4	168.9	211.2	60.2	142.4	166.0	160.2	135.6
QIII	178.7	215.4	151.3	170.5	160.2	143.1	166.0	176.7	168.6	60.2	151.6	155.3	167.9	131.5
QIV	189.0	233.7	155.6	162.4	168.3	147.0	182.1	166.0	168.6	60.2	186.8	165.8	171.8	138.4
2021/22														
QI	217.7	279.7	171.5	190.4	185.7	158.6	196.3	239.2	173.3	60.2	197.4	187.4	185.4	150.8
QII	233.0	295.8	186.1	212.8	209.9	172.9	207.3	251.9	182.1	60.2	203.8	208.8	194.7	163.7
QIII	245.1	294.5	208.2	298.0	215.2	181.6	220.5	243.1	203.5	60.2	203.5	204.9	218.7	181.1
QIV	267.7	323.8	225.8	322.3	224.9	187.9	270.4	249.5	168.6	60.2	203.7	210.1	254.0	217.8
2022/23														
QI	303.5	374.9	250.1	335.4	260.7	202.3	301.3	265.0	226.8	60.2	259.8	200.7	286.6	250.2
QII	337.0	402.8	288.0	367.0	372.7	208.2	348.4	249.0	269.3	60.2	322.3	196.3	307.9	318.6
QIII	362.2	426.0	314.6	406.8	420.7	207.3	382.0	262.4	338.0	60.2	316.3	196.5	325.3	368.3
QIV	392.4	478.8	327.8	425.7	438.7	215.0	404.1	286.0	285.0	60.2	339.3	206.2	348.7	407.7
2023/24														
QI	413.2	508.8	341.9	436.9	399.4	227.7	426.3	308.0	355.8	60.2	389.9	227.1	385.7	437.3
QII	423.84	532.602	342.69	407	409	210.2	435.854	314.5	387	60.24	373.1	257.2	440.4	446.9
QIII	441.25	556.25	355.45	430	426	217.8	446.049	336.6	399.5	60.24	388.7	281.4	468.7	445
QIV	462.22	594.641	363.42	445	442	221.1	443.047	347.6	399.5	60.24	408	282.5	513.8	436.7

Source: Ethiopian Statistical Service(ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
GAMBELLA														
2016/17														
QI	99.9	101.1	97.8	108.9	96.9	98.9	97.4	90.1	95.5	100.0	92.6	0.0	94.3	92.3
QII	99.7	99.5	100.1	110.9	98.1	101.0	98.8	94.4	99.8	100.0	97.6	33.3	97.3	95.5
QIII	101.2	102.2	100.1	108.2	100.6	100.3	95.7	95.3	100.1	100.0	84.9	100.0	98.7	97.3
QIV	103.8	106.5	100.8	114.7	99.8	100.7	99.3	85.0	100.4	100.0	111.9	100.0	98.3	94.2
2017/18														
QI	107.7	111.7	103.0	122.0	111.6	101.4	101.9	81.5	101.0	100.4	116.3	100.0	99.7	96.1
QII	108.1	109.3	106.6	129.7	115.3	103.7	113.4	74.3	102.9	100.4	124.6	100.0	103.6	97.8
QIII	108.7	110.1	107.0	132.4	124.4	95.3	120.8	86.4	125.1	100.3	126.0	100.0	115.9	98.6
QIV	116.5	120.6	111.8	134.7	128.1	95.4	125.7	96.4	134.4	115.8	128.8	100.0	140.1	101.7
2018/19														
QI	122.5	127.8	116.3	129.2	131.2	104.9	127.9	95.9	134.5	115.2	130.1	100.0	142.6	103.1
QII	119.6	125.0	113.4	134.0	133.5	96.9	131.8	90.1	134.4	109.8	127.0	103.6	143.5	104.8
QIII	121.6	129.1	113.0	144.8	130.8	93.1	137.9	89.4	136.0	97.9	122.9	117.1	146.0	106.1
QIV	129.0	137.3	119.6	151.8	134.2	102.8	138.6	110.2	136.1	95.8	125.9	107.0	148.7	110.3
2019/20														
QI	138.9	149.2	127.1	155.7	144.4	109.9	143.2	130.9	149.8	98.2	131.0	143.3	157.4	116.3
QII	139.8	147.6	130.7	153.5	152.8	118.6	145.5	105.2	130.9	105.4	149.7	158.9	165.6	111.8
QIII	149.0	159.3	137.2	190.5	153.0	124.0	140.0	89.3	151.3	121.7	152.2	163.0	160.4	116.6
QIV	165.7	181.3	147.8	250.2	159.3	132.4	151.9	94.0	148.7	120.0	144.8	145.2	150.6	118.6
2020/21														
QI	173.7	192.1	152.5	269.9	157.7	135.2	150.2	111.3	175.6	115.2	146.0	146.1	152.9	112.0
QII	173.6	190.6	154.1	265.4	164.6	134.5	151.6	117.9	180.2	118.8	191.2	160.9	161.5	116.6
QIII	184.6	203.3	163.0	283.9	169.5	139.3	163.3	128.4	195.1	124.9	217.1	167.9	178.4	123.5
QIV	193.4	217.9	165.1	280.3	187.8	131.6	194.9	140.4	200.9	131.0	217.0	184.4	182.0	128.2
2021/22														
QI	220.2	260.9	173.3	270.4	219.3	137.0	219.5	147.3	209.6	137.0	227.7	202.0	185.8	145.2
QII	229.6	262.4	191.8	291.8	266.9	156.2	231.0	164.2	202.2	128.3	323.6	237.8	196.3	185.3
QIII	250.8	294.7	200.3	292.2	312.1	156.5	264.0	151.6	200.9	157.4	317.3	245.5	205.4	196.0
QIV	275.5	319.7	224.6	313.8	317.1	177.1	307.6	184.4	238.0	198.8	348.7	248.9	228.5	212.1
2022/23														
QI	305.3	357.2	245.7	357.0	332.7	180.7	326.9	237.1	238.6	242.4	478.7	227.5	303.9	239.6
QII	316.1	367.1	257.5	370.2	355.4	183.5	335.2	216.2	259.0	235.2	604.7	234.8	344.3	294.7
QIII	335.9	391.2	272.3	400.3	363.6	191.7	378.0	230.4	249.4	244.9	574.7	229.3	347.3	347.7
QIV	357.7	424.9	280.4	447.9	382.8	178.4	400.0	264.6	280.4	262.7	560.0	229.3	371.1	359.6
2023/24														
QI	379.4	462.1	284.2	466.6	391.9	169.2	425.8	275.3	258.3	283.0	585.4	252.3	390.9	378.1
QII	396.4	476.6	304.3	510.7	452.9	172.9	455.1	279.1	287.2	363.6	542.7	286.4	399.0	410.6
QIII	422.0	508.3	322.8	552.0	456.9	194.2	488.3	275.1	306.9	325.3	514.8	304.0	402.2	438.9
QIV	429.5	504.9	342.8	580.4	434.4	231.4	520.0	269.6	318.3	253.8	491.0	292.8	427.6	409.5

Source: Ethiopian Statistical Service(ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
HARARI														
2016/17														
QI	97.8	102.3	93.1	84.4	99.0	100.0	97.5	116.5	100.0	100.0	99.7	100.0	99.2	99.2
QIII	97.4	100.7	93.9	85.8	102.3	99.9	98.8	104.3	100.0	100.0	99.5	100.0	97.6	100.6
QII	103.6	100.0	106.1	119.7	98.3	105.1	99.3	101.8	100.0	100.0	99.5	101.0	102.9	101.7
QIV	102.5	107.5	99.0	94.7	104.3	95.5	103.4	99.7	100.0	100.0	107.5	101.2	101.5	99.9
2017/18														
QI	103.5	110.8	98.4	86.3	107.9	96.4	102.9	106.7	100.0	100.0	111.6	102.2	104.4	100.5
QII	105.1	110.6	101.3	91.6	111.3	94.0	110.1	106.4	102.3	100.0	111.3	115.5	108.1	104.4
QIII	112.7	110.1	114.4	131.7	115.5	99.6	116.0	111.7	111.7	100.0	113.5	119.2	113.2	106.5
QIV	114.6	116.0	113.6	120.1	115.3	101.4	122.2	111.3	111.7	100.0	114.6	120.3	117.6	113.3
2018/19														
QI	116.0	123.5	110.8	93.8	121.4	107.3	128.6	110.9	111.6	100.0	110.4	135.6	121.7	116.9
QII	117.4	123.7	113.1	96.1	123.5	108.5	127.4	112.5	117.9	100.0	112.6	151.8	125.0	120.2
QIII	122.4	125.9	119.9	115.8	128.4	114.4	129.2	110.1	135.1	100.0	111.2	152.3	121.2	127.6
QIV	129.8	138.8	123.6	117.8	127.9	113.1	136.4	118.7	139.8	100.0	118.8	151.5	133.6	135.0
2019/20														
QI	142.3	153.9	134.3	133.3	136.8	129.3	133.4	123.9	150.0	100.0	121.8	149.3	147.7	133.5
QII	145.9	160.0	136.0	106.0	136.3	155.8	132.2	139.7	150.0	100.0	138.3	137.6	161.6	133.6
QIII	151.8	159.2	146.6	128.9	140.7	166.1	134.0	144.9	156.0	100.0	143.8	139.8	170.7	139.8
QIV	162.0	173.0	154.4	140.7	141.6	156.6	142.3	150.3	320.1	100.0	142.9	130.3	171.6	144.7
2020/21														
QI	178.4	189.7	170.5	175.1	143.0	172.2	151.8	156.8	423.3	100.0	129.9	129.3	170.4	157.7
QII	179.7	192.4	170.8	176.1	138.0	190.2	154.7	160.5	258.7	100.0	136.2	155.4	178.9	167.9
QIII	182.2	193.2	174.6	176.3	144.9	203.6	154.9	173.2	225.3	100.0	140.8	151.8	182.0	178.2
QIV	194.2	214.3	180.0	180.6	166.0	195.0	173.1	186.1	240.4	100.0	148.0	159.1	186.7	182.9
2021/22														
QI	215.3	249.1	191.7	182.7	174.8	201.8	189.1	213.2	240.3	100.0	147.8	168.2	220.8	202.3
QII	245.3	276.6	223.4	278.0	188.2	208.4	202.8	225.9	247.2	100.0	184.3	200.8	234.9	220.5
QIII	261.8	283.4	246.6	348.5	205.7	203.5	227.4	251.9	256.3	100.0	187.2	197.6	243.8	243.8
QIV	283.8	307.9	267.0	374.1	216.0	204.5	259.5	265.4	279.0	100.0	193.4	203.5	283.8	296.4
2022/23														
QI	306.3	348.6	276.7	322.0	228.4	214.2	293.4	306.2	353.1	100.0	220.3	201.3	345.0	330.3
QII	316.5	362.1	284.5	279.6	257.0	224.7	313.9	346.0	375.6	100.0	255.4	201.0	382.7	368.3
QIII	348.8	381.4	326.0	391.8	272.5	275.8	346.5	376.2	322.2	100.0	309.9	207.3	376.0	385.9
QIV	371.6	426.3	333.3	345.7	296.3	298.6	366.5	379.3	348.7	100.0	464.9	206.6	394.4	423.3
2023/24														
QI	388.7	458.3	340.0	299.1	333.0	340.7	389.3	399.8	304.8	100.0	371.4	209.2	420.7	457.6
QII	391	484	326	240	326	338.84	393.6314	415.7	304.8	100	303.4	226.8	431.3	453.3
QIII	417	510	353	320	352	323.86	400.5754	421.6	304.8	100	305	226.6	468.3	467.9
QIV	414	532	331	246	314	294.09	391.4348	422.7	414.5	100	508.3	233.2	462.2	461.5

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
OROMIA														
2016/17														
QI	101.9	104.9	98.5	85.5	99.0	102.5	99.8	94.7	98.8	100.0	96.1	100.0	96.7	99.9
QII	100.8	101.8	99.7	95.9	100.0	101.2	99.8	99.1	99.6	100.0	100.2	100.0	98.5	99.4
QIII	102.3	101.6	103.2	104.1	102.0	105.3	101.2	106.5	100.6	99.4	99.4	101.4	100.7	101.3
QIV	105.6	108.8	101.4	93.4	104.0	99.7	108.5	112.8	102.8	99.0	109.5	105.1	101.3	101.6
2017/18														
QI	110.0	112.9	106.1	96.9	130.6	105.3	110.7	67.7	106.3	99.3	110.4	115.8	101.2	101.2
QII	114.2	116.2	111.6	99.0	133.8	115.7	116.4	69.5	111.3	100.2	112.6	114.5	102.8	101.9
QIII	116.4	116.6	116.2	106.6	143.8	117.3	122.8	70.6	115.1	102.5	115.5	119.1	108.0	105.8
QIV	121.1	120.3	122.1	100.0	157.0	126.3	129.1	71.8	115.9	101.3	117.4	120.0	115.5	111.9
2018/19														
QI	125.1	123.7	126.9	103.4	164.8	130.4	135.8	75.0	119.4	102.6	119.2	130.2	122.6	114.9
QII	125.8	124.5	127.6	106.6	164.8	128.9	137.2	75.3	126.0	102.8	120.9	132.6	125.2	115.9
QIII	130.1	128.0	132.7	119.2	175.0	130.9	143.0	77.9	142.9	102.1	123.2	133.5	120.5	120.9
QIV	138.4	143.1	132.5	117.1	171.8	127.6	147.6	81.4	146.0	103.6	123.7	137.1	124.0	130.1
2018/19														
QI	146.1	152.2	138.1	117.2	180.0	135.3	153.0	85.4	148.7	102.9	122.4	141.2	131.9	134.0
QII	148.8	154.8	141.1	125.3	183.0	136.7	152.0	93.5	149.9	101.8	137.6	133.3	138.0	138.1
QIII	154.6	160.7	146.7	127.6	178.9	149.4	153.0	95.6	159.0	100.7	134.0	136.4	142.4	144.6
QIV	165.5	175.5	152.7	147.7	190.3	140.8	156.4	124.8	211.0	102.3	131.4	139.6	148.1	148.3
2020/21														
QI	173.8	187.6	156.2	145.1	190.6	144.4	159.0	121.8	244.2	101.3	137.4	147.8	151.6	152.5
QII	175.2	189.3	157.0	149.8	201.0	144.1	158.2	141.8	190.4	100.6	151.6	144.5	159.5	159.0
QIII	186.9	198.5	172.0	159.3	210.9	163.5	175.4	165.3	220.5	101.9	167.0	146.0	166.2	168.2
QIV	202.6	221.1	178.9	164.2	226.9	152.7	204.8	184.2	255.0	104.1	180.3	157.8	174.2	195.0
2021/22														
QI	234.8	264.2	197.1	184.1	244.7	176.9	229.3	206.9	246.8	106.4	197.5	173.3	184.9	204.5
QII	243.8	271.6	208.2	206.2	259.0	185.8	236.1	219.7	249.0	108.6	231.8	179.0	198.8	211.4
QIII	257.1	287.3	218.4	213.6	248.0	200.7	262.8	233.1	255.3	110.3	255.6	183.3	211.0	223.2
QIV	284.2	319.9	238.3	214.3	277.3	214.8	311.0	257.5	255.8	114.2	275.0	193.9	236.7	267.0
2022/23														
QI	315.5	355.4	264.2	218.3	336.2	233.8	346.1	255.5	292.4	121.6	299.1	207.3	262.0	310.6
QII	329.6	364.0	285.6	241.7	333.7	264.1	382.5	250.1	302.9	118.8	373.1	225.9	286.5	338.5
QIII	343.4	377.4	299.7	268.3	350.0	267.7	417.0	289.4	286.7	120.1	377.5	232.7	305.0	363.9
QIV	373.6	415.9	319.3	280.2	375.9	281.0	442.2	357.5	293.0	126.5	369.8	236.2	334.1	392.1
2023/24														
QI	400.2	450.1	336.1	300.0	366.7	309.1	451.4	404.7	300.9	127.9	360.0	242.6	352.9	408.1
QII	422.8	470.8	361.3	313.6	391.5	345.0	464.8	422.1	330.4	129.5	318.5	283.8	383.2	429.5
QIII	446.6	502.1	375.3	340.9	400.6	352.3	478.3	439.9	357.5	130.9	326.3	288.1	408.9	447.2
QIV	456.8	522.9	371.9	379.5	362.6	332.4	493.6	448.8	336.7	137.7	328.5	285.1	433.8	463.6

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
2016/17														
QI	99.2	97.6	100.6	97.1	96.5	105.9	99.7	92.5	85.3	99.5	98.0	100.0	96.4	98.9
QII	99.1	98.7	99.5	99.2	97.5	100.7	101.2	96.3	93.9	100.0	100.2	100.0	98.2	99.3
QIII	102.1	102.1	102.1	105.8	97.9	101.2	104.1	101.7	111.2	100.0	99.5	108.3	100.7	101.0
QIV	110.2	114.7	104.3	98.2	101.0	102.8	118.1	104.5	105.7	100.2	115.5	103.4	103.4	103.6
2017/18														
QI	113.9	119.3	107.0	102.6	105.5	105.5	121.9	103.3	106.8	99.9	119.1	109.6	107.0	104.8
QII	115.6	118.8	111.6	104.7	108.9	113.2	124.0	109.3	107.3	100.0	115.6	111.9	111.0	106.2
QIII	118.2	118.6	117.8	111.9	114.6	118.7	130.2	113.5	110.6	100.5	119.2	115.9	124.8	114.0
QIV	123.4	125.5	120.5	114.5	119.8	118.4	139.1	119.0	114.2	100.6	122.7	113.8	131.8	118.8
2018/19														
QI	126.7	129.5	123.2	116.4	122.7	120.9	143.5	116.1	115.6	89.0	125.5	119.5	134.3	121.8
QII	126.0	128.5	122.8	121.0	126.6	116.3	145.0	119.8	116.2	65.0	128.1	131.3	137.6	124.9
QIII	128.3	129.0	127.4	128.5	130.0	119.3	149.3	122.8	119.7	67.5	130.0	130.5	141.3	129.3
QIV	137.0	141.5	131.1	130.4	130.6	123.5	152.0	122.2	126.9	68.5	132.6	135.8	147.5	135.6
2018/19														
QI	146.3	153.2	137.4	130.7	128.4	131.7	155.0	125.1	134.3	73.2	136.9	139.9	155.9	140.3
QII	154.0	158.9	147.7	130.5	124.1	154.3	157.6	128.2	140.6	70.6	149.3	137.0	163.3	144.2
QIII	161.7	162.8	160.3	134.7	127.5	181.1	159.8	129.4	141.6	69.0	148.2	135.0	167.7	149.8
QIV	179.2	183.1	174.3	169.6	131.1	198.4	160.5	133.1	177.3	69.7	151.3	134.5	173.7	154.8
2020/21														
QI	189.9	196.2	181.8	172.0	134.9	207.4	164.0	136.0	205.3	70.4	150.5	128.6	179.4	156.6
QII	193.7	202.3	182.7	172.9	138.9	210.8	164.8	140.9	171.8	70.5	165.7	144.3	185.4	162.0
QIII	207.1	211.6	201.2	183.4	147.5	229.1	180.2	146.5	252.8	72.1	179.7	148.6	193.9	173.3
QIV	231.9	246.9	212.4	195.5	159.2	239.5	211.2	165.8	221.2	73.5	196.5	147.6	214.1	186.3
2021/22														
QI	259.9	291.3	219.2	208.9	170.9	237.5	232.9	176.4	226.1	73.3	209.1	156.1	238.1	201.3
QII	266.8	296.5	228.4	218.6	178.7	248.0	250.3	202.2	209.4	72.1	263.5	172.6	250.4	209.8
QIII	278.8	308.8	239.9	230.9	191.9	257.2	274.6	202.0	214.4	71.9	282.6	177.3	260.9	235.8
QIV	304.6	344.9	252.4	248.4	206.6	253.5	326.8	212.7	230.2	71.1	302.0	181.3	290.6	276.5
2022/23														
QI	336.3	380.3	279.4	266.8	226.9	280.4	369.2	234.3	273.8	71.1	336.5	195.2	319.8	307.9
QII	356.2	394.8	306.3	283.0	249.0	313.2	407.2	246.1	279.0	70.4	457.8	208.1	333.2	353.2
QIII	372.6	411.5	322.3	306.9	268.6	323.4	433.4	269.0	289.1	70.7	444.0	205.3	364.6	378.7
QIV	404.0	448.3	346.7	327.5	292.9	345.2	468.3	269.3	321.3	75.2	435.8	210.9	400.3	397.5
2023/24														
QI	423.1	460.8	374.5	361.2	309.0	368.6	510.3	313.2	327.5	80.7	436.5	233.5	459.4	415.8
QII	438.6	470.8	397.1	378.9	326.7	398.0	526.0	296.6	341.0	84.7	394.4	240.5	478.1	437.7
QIII	450.9	482	410.3	407	341.1	408.07	532.41	324.5	359.5	84.67	404.7	235.4	503.7	452.9
QIV	478.9	519	426.5	439	359.5	418.34	540.992	388.5	367.9	86.1	407.5	258.4	539.8	466.1

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr.I	92.3	95.1	89.6	88.57	102.3	82.4	98.9	107.4	100.0	100.0	82.1	100.0	94.7	95.7
Qtr. II	96.7	99.5	94.0	94.32	100.9	88.8	101.4	101.5	100.0	100.0	100.0	100.0	98.1	99.6
Qtr. III	102.7	102.8	102.5	109.02	100.1	100.1	101.4	99.5	104.3	100.1	100.0	97.1	100.2	94.5
Qtr. IV	101.6	104.7	98.1	89.46	103.0	99.1	105.2	107.4	112.5	100.1	140.3	109.2	104.1	97.0
2017/18														
Qtr.I	104.8	106.9	102.5	101.79	109.4	97.5	110.1	114.0	113.2	100.0	129.6	107.4	114.2	98.2
Qtr. II	111.8	113.9	109.5	123.39	113.2	98.5	108.3	120.4	113.4	100.6	137.8	125.4	104.2	105.6
Qtr. III	112.5	114.4	110.5	124.6	112.1	98.5	112.4	118.3	113.3	100.6	153.0	133.0	116.4	109.2
Qtr. IV	112.5	119.7	104.5	92.4	123.4	97.9	122.2	142.0	114.1	100.6	154.3	125.9	119.7	122.2
2018/19														
Qtr.I	120.6	129.0	111.4	105.4	128.1	101.6	130.9	145.6	112.7	102.3	154.6	129.3	129.0	128.4
Qtr. II	119.9	128.6	110.2	95.6	149.4	98.6	125.4	155.1	122.6	101.9	156.9	133.0	132.8	124.2
Qtr. III	123.3	131.9	113.8	103.7	149.1	100.8	126.9	143.8	142.0	103.1	157.3	134.2	131.2	126.2
Qtr. IV	133.2	140.6	125.0	123.4	152.3	107.0	151.6	145.7	143.3	103.8	158.0	139.6	134.3	148.9
2018/19														
Qtr.I	145.3	155.1	134.4	133.3	161.4	122.2	137.5	133.2	177.3	103.2	162.6	158.6	144.1	152.4
Qtr.II	150.4	162.3	137.1	131.3	168.5	127.9	133.2	146.3	178.6	103.0	187.6	191.6	155.7	151.3
Qtr.III	148.6	158.7	137.5	119.2	176.8	134.7	132.3	133.1	184.2	102.8	200.5	201.3	158.5	154.7
Qtr.IV	153.8	161.5	145.1	151.7	179.0	128.4	133.9	131.4	209.2	102.8	193.7	203.7	157.3	154.2
2020/21														
Qtr.I	157.1	166.3	146.9	132.9	196.9	133.6	135.7	137.3	281.7	103.1	197.6	187.6	166.7	168.0
Qtr.II	161.3	167.5	154.4	161.3	184.2	135.8	143.4	141.7	243.6	103.0	213.1	210.9	181.3	176.8
Qtr.III	172.0	183.3	159.5	158.4	182.4	146.6	163.1	156.2	245.9	103.5	227.0	212.2	178.1	182.1
Qtr.IV	191.9	206.8	175.4	161.0	195.2	179.9	173.8	154.8	243.5	103.8	225.2	200.9	181.4	193.0
2021/22														
Qtr.I	210.0	235.9	181.4	183.7	216.3	158.7	206.3	165.4	259.0	104.4	260.3	217.0	199.8	214.1
Qtr.II	223.3	257.4	185.5	175.4	218.3	171.2	218.6	183.9	252.5	104.7	296.4	261.8	201.9	218.1
Qtr.III	235.2	260.8	206.9	240.9	230.9	168.7	232.6	190.4	272.0	104.5	327.1	259.2	194.5	238.3
Qtr.IV	257.7	287.2	225.0	295.6	264.2	144.4	270.8	210.8	337.6	108.5	362.1	267.1	216.8	278.6
2022/23														
Qtr.I	289.7	333.1	241.7	300.3	296.7	146.1	324.9	238.2	449.4	112.1	463.7	300.4	235.5	329.1
Qtr.II	324.1	352.5	292.6	364.1	425.3	164.5	393.3	245.5	459.1	114.5	566.4	365.6	259.2	379.1
Qtr.III	337.0	363.0	308.2	368.4	472.0	180.7	415.0	243.5	421.4	115.0	594.2	386.9	267.3	403.0
Qtr.IV	347.9	380.9	311.5	356.7	514.6	173.6	434.7	249.4	427.0	116.0	602.9	397.7	279.6	433.6
2023/24														
QI	374.4	408.4	336.8	379.3	520.2	211.3	473.5	274.9	442.2	115.0	646.4	421.9	303.5	430.3
QII	399.5	455.13	337.88	392.38	443.79	221.5	476.5461	295.98	537.5	116.04	653.62	423.7	332.1	446
QIII	411.3	471.91	344.09	419.32	464.44	194.7	507.3468	373.64	566.1	116.28	585.16	491.5	378.2	467
QIV	410.6	476.41	337.73	383.7	474.92	191.4	536.898	446.86	530.8	116.24	567.94	507.6	393.2	480

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

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

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread & Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
AFAR											
2015/16											
Q.I	103.7	92.3	86.8		87.9	99.4	98.2	103.6	86.7	296.9	97.7
Q.II	101.8	94.6	80.8		88.4	92.4	96.9	110.3	81.2	244.1	96.2
Q.III	99.6	98.7	85.5		93.8	86.4	102.5	104.2	84.9	159.5	96.6
Q.IV	101.6	95.6	96.3		101.0	88.9	100.9	118.8	86.3	142.8	96.3
2016/17											
QI	104.0	99.0	97.9		97.1	93.4	100.7	135.7	85.1	137.8	97.7
QII	103.8	101.3	98.7	100.0	106.6	95.7	100.5	110.3	92.8	115.4	102.4
QIII	102.3	100.4	99.6	102.6	102.5	103.3	101.6	105.5	100.8	112.0	103.0
QIV	105.2	102.1	101.8	103.3	100.9	114.9	100.6	114.0	102.3	136.6	102.3
2017/18											
QI	109.8	111.3	103.7	109.6	101.4	115.8	102.8	120.5	102.9	137.9	104.6
QII	115.8	119.6	118.4	116.3	103.4	107.1	105.8	126.4	115.2	139.3	112.7
QIII	117.0	120.5	127.9	137.4	104.5	113.5	109.2	117.8	125.4	141.4	112.9
QIV	116.2	121.3	139.0	157.3	105.5	98.1	113.8	116.3	97.3	141.0	116.5
2018/19											
QI	124.2	134.6	140.1	156.7	105.7	105.7	123.1	148.0	81.3	129.2	119.2
QII	124.3	135.6	156.3	160.9	111.7	103.0	119.1	138.5	81.1	101.5	116.5
QIII	126.1	138.6	163.2	163.4	114.0	101.6	116.4	137.8	92.0	92.5	112.5
QIV	136.2	150.3	176.2	165.3	119.5	90.2	120.6	165.4	103.7	95.2	118.7
2019/20											
QI	151.7	167.5	192.0	171.2	121.3	164.1	128.5	188.5	117.4	101.4	123.6
QII	159.8	179.7	197.0	183.7	129.1	168.3	128.4	199.1	113.3	100.3	127.6
QIII	158.7	180.3	210.5	178.2	121.2	161.1	138.1	189.9	115.7	100.2	137.1
QIV	174.6	200.4	209.9	188.5	127.9	172.6	140.5	214.7	144.4	140.6	146.7
2020/21											
QI	179.9	188.1	210.0	195.2	136.9	172.5	141.2	266.7	145.7	182.4	146.9
QII	187.5	202.7	202.2	196.1	160.7	213.7	144.5	224.0	135.3	183.0	155.6
QIII	195.6	216.0	205.3	206.9	180.8	203.4	145.4	205.4	137.6	200.7	160.4
QIV	224.9	243.8	222.3	213.2	231.3	256.6	161.5	212.4	147.2	245.9	171.7
2021/22											
QI	256.8	300.4	245.5	252.3	210.3	348.3	159.8	250.0	148.6	349.7	190.0
QII	268.3	312.1	255.9	243.3	208.9	300.2	169.7	304.0	194.0	303.9	219.5
QIII	274.4	308.4	249.9	254.6	239.4	313.4	178.5	271.6	213.2	297.9	254.6
QIV	313.4	323.7	302.3	238.0	277.1	466.1	187.8	357.0	233.9	302.0	282.4
2022/23											
QI	356.1	369.2	385.0	263.8	332.8	480.3	229.7	394.3	247.6	322.9	303.2
QII	376.4	393.0	388.9	296.0	371.0	499.0	234.0	383.8	247.6	320.0	337.5
QIII	398.4	418.8	408.3	330.3	389.8	569.0	256.6	336.6	405.7	321.7	348.1
QIV	438.2	456.7	439.6	362.2	421.4	604.8	340.5	450.4	426.5	319.9	355.5
2023/24											
QI	487.8	517.0	515.9	378.9	454.1	503.5	378.7	595.7	460.7	374.0	360.7
QII	521.0	599.7	488.9	326.8	471.7	465.6	400.9	617.1	495.3	324.9	370.0
QIII	544.5	660.7	422.6	495.2	481.8	475.1	422.9	614.7	502.0	363.7	384.3
QIV	536.8	663.9	558.8	714.3	476.9	427.1	401.5	520.2	476.2	370.0	362.7

Source: Ethiopian Statistical Service (ESS)

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
BENISHANGUL GUMUZ											
2015/16											
Q.I	99.9	99.3	92.1		92.0	100.4	70.8	104.3	92.3	109.5	84.0
Q.II	99.9	99.2	94.0		83.5	97.1	89.0	106.2	94.6	107.8	80.1
Q.III	94.6	92.7	96.2		84.7	99.3	87.3	99.8	101.3	94.5	80.3
Q.IV	95.9	87.6	99.2		99.6	102.3	83.6	104.8	108.3	98.9	80.1
2016/17											
QI	100.1	94.1	102.9		102.7	100.3	95.1	113.5	105.5	93.9	89.3
QII	100.4	100.7	100.2	100.0	102.6	100.5	94.6	99.4	101.0	101.6	100.2
QIII	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
QIV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	117.8	142.8	119.5	106.7	107.4	106.6	90.1	117.7	109.2	87.4	92.1
QII	121.5	148.1	118.9	120.8	106.1	106.9	101.7	116.7	110.6	112.8	95.9
QIII	119.9	132.8	122.4	120.8	107.1	109.4	82.6	115.3	111.6	153.6	95.5
QIV	121.2	139.7	132.8	120.8	108.8	111.8	115.9	105.5	109.5	148.9	98.8
2018/19											
QI	129.2	145.6	144.0	119.3	111.7	106.4	109.2	128.3	109.9	132.3	106.8
QII	130.2	148.6	144.2	120.8	114.3	110.1	118.9	129.0	111.4	135.2	100.7
QIII	132.8	150.3	148.0	120.8	115.4	117.4	168.2	126.9	109.4	154.2	99.3
QIV	142.9	152.8	161.0	129.3	117.8	119.6	166.1	156.3	120.6	156.9	100.2
2019/20											
QI	164.5	186.6	179.5	138.0	120.3	124.8	126.0	194.2	125.8	160.1	101.3
QII	166.7	201.4	179.2	135.0	123.1	122.9	129.7	183.9	126.2	161.4	104.1
QIII	173.0	204.4	182.3	135.0	123.6	129.3	132.6	183.3	126.5	207.0	115.3
QIV	190.9	216.0	187.0	149.5	127.3	144.7	161.1	208.5	123.0	271.6	127.6
2020/21											
QI	222.6	251.8	204.9	152.3	130.8	150.9	143.8	259.4	128.9	347.7	135.7
QII	220.5	261.9	220.9	143.8	122.0	167.3	143.0	220.1	150.5	335.3	153.8
QIII	217.6	248.2	213.4	155.3	113.6	174.3	203.4	214.4	160.3	367.4	153.1
QIV	233.9	261.6	251.3	166.8	122.3	203.1	227.2	213.5	159.1	446.7	154.4
2021/22											
QI	289.1	353.3	300.9	178.3	132.2	199.5	187.8	250.2	156.5	589.0	191.3
QII	317.3	371.6	294.9	201.2	140.1	294.4	211.6	300.1	172.2	578.0	212.4
QIII	329.3	392.1	304.3	241.5	153.5	362.2	233.0	282.6	213.4	515.5	258.6
QIV	359.9	411.6	381.7	281.8	185.6	368.8	269.9	327.4	209.9	508.8	291.0
2022/23											
QI	405.4	453.4	459.8	293.1	203.0	445.3	264.9	368.2	320.5	524.5	328.1
QII	422.3	489.6	458.0	352.0	198.0	496.6	301.8	365.7	279.6	528.4	349.3
QIII	426.9	504.4	479.0	361.1	227.0	464.5	429.9	369.3	328.1	534.4	321.1
QIV	463.6	551.9	519.4	345.7	246.0	524.9	451.0	405.7	377.1	562.0	326.9
2023/24											
QI	584.9	801.9	525.4	483.1	263.1	616.2	435.0	519.7	435.4	650.1	354.7
QII	607.8	857.8	539.8	499.8	271.7	570.6	488.7	570.7	488.7	564.1	359.0
QIII	611.7	779.3	545.8	488.5	475.5	581.4	668.1	631.8	662.5	527.7	354.2
QIV	575.7	710.4	582.7	540.4	716.7	671.6	437.2	478.3	687.6	576.6	342.9

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
DIRE DAWA											
2015/16											
Q.I	90.4	95.1	89.0		91.9	89.9	94.9	83.7	80.9	76.9	90.4
Q.II	91.2	94.5	88.9		85.1	89.9	97.8	91.2	84.6	77.0	89.5
Q.III	92.4	98.1	91.6		89.7	89.9	103.3	84.9	89.4	78.1	88.6
Q.IV	97.7	98.0	95.5		96.2	90.1	105.0	103.9	100.0	79.0	99.0
2016/17											
QI	100.8	102.1	100.2		100.3	96.6	107.3	104.4	100.0	79.7	101.3
QII	101.5	100.4	101.5	100.0	100.7	100.0	99.8	106.2	99.9	99.7	99.7
QIII	101.5	99.8	101.4	101.2	101.9	100.1	106.8	103.9	105.3	103.4	101.6
QIV	103.3	101.9	101.9	104.6	102.6	100.3	108.7	106.8	107.7	103.7	102.9
2017/18											
QI	105.8	105.4	106.3	101.0	111.7	102.5	124.6	103.6	109.2	111.0	109.7
QII	111.5	111.4	110.3	125.9	112.1	103.1	128.7	113.4	110.8	114.0	114.0
QIII	112.3	112.6	113.1	134.3	115.0	105.2	143.1	113.6	109.1	105.3	115.3
QIV	124.2	122.4	129.5	130.8	122.6	108.1	133.8	124.1	94.4	187.4	117.2
2018/19											
QI	133.8	130.5	135.7	133.3	131.4	109.6	129.5	139.4	95.0	220.2	118.7
QII	129.1	136.0	138.2	131.8	131.0	109.0	140.7	117.4	95.0	188.5	109.4
QIII	133.8	141.6	140.1	134.6	131.5	110.7	158.2	122.5	95.0	192.9	119.5
QIV	150.3	150.5	162.8	150.0	142.4	113.8	162.9	162.9	110.0	198.6	116.4
2019/20											
QI	162.6	166.7	177.7	155.1	155.9	112.0	157.5	176.1	108.9	215.4	120.6
QII	169.9	175.6	178.9	148.1	162.2	115.5	176.9	184.3	110.0	220.9	133.6
QIII	167.3	177.1	190.2	154.8	155.7	114.7	192.8	162.5	109.7	236.2	139.4
QIV	173.0	179.9	190.2	159.0	155.4	121.4	191.7	173.2	110.8	261.0	145.2
2020/21											
QI	216.5	202.8	208.1	159.5	168.3	133.6	177.9	267.6	120.0	433.4	152.0
QII	204.1	210.4	210.1	160.0	171.3	150.7	190.9	205.5	126.1	367.7	153.7
QIII	215.4	224.1	212.3	183.6	178.8	186.4	215.6	192.7	136.1	466.1	149.9
QIV	233.7	241.3	236.6	182.0	207.8	185.3	205.8	196.9	135.0	605.4	153.7
2021/22											
QI	279.8	299.2	262.0	202.6	245.4	245.7	198.0	205.5	135.0	829.8	168.8
QII	295.8	312.9	230.9	214.4	237.5	321.6	227.2	260.4	141.2	690.3	182.9
QIII	294.5	318.8	241.9	226.4	241.3	341.8	253.4	237.3	175.0	616.2	204.6
QIV	323.8	351.3	285.2	264.8	289.6	350.9	260.8	262.1	177.8	634.3	256.0
2022/23											
QI	374.9	391.4	319.6	308.9	322.9	532.3	326.2	309.0	225.0	638.6	288.5
QII	402.8	439.3	357.0	355.1	334.2	570.8	326.3	311.5	225.0	631.2	311.1
QIII	426.0	488.3	357.0	369.3	347.3	579.2	383.6	319.0	258.3	605.5	309.7
QIV	478.8	538.1	396.5	356.5	376.2	584.1	374.9	421.6	337.4	624.5	307.3
2023/24											
QI	508.8	551.9	425.8	354.2	399.0	576.7	352.4	505.9	343.2	640.9	326.9
QII	532.6	600.4	420.0	361.7	448.6	494.2	392.3	554.7	346.6	586.1	335.7
QIII	556.2	616.3	448.8	396.6	459.3	623.5	443.1	563.4	346.6	619.4	319.1
QIV	594.6	649.9	486.4	387.6	486.4	886.7	449.2	546.0	346.6	670.9	310.4

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
GAMBELLA											
2015/16											
Q.I	96.8	99.9	96.5		79.6	105.2	98.5	106.2	75.0	89.4	91.5
Q.II	93.2	90.5	94.5		82.4	106.1	99.2	105.8	74.2	84.7	85.4
Q.III	93.1	95.8	93.7		84.2	105.1	99.6	99.1	78.0	86.2	74.4
Q.IV	98.0	102.6	95.5		86.7	109.3	99.7	107.3	91.6	90.9	78.2
2016/17											
Q.I	101.1	104.6	97.1		92.2	104.3	99.6	110.4	101.7	99.2	88.8
Q.II	99.5	99.9	100.8	100.0	91.8	98.0	100.0	100.7	98.3	99.0	100.6
Q.III	102.2	99.5	103.4	100.0	90.2	97.5	128.9	107.8	91.8	129.2	100.2
Q.IV	106.5	113.6	105.9	100.0	89.8	106.0	65.1	104.0	92.2	140.1	98.5
2017/18											
Q.I	111.7	134.7	107.9	100.0	93.1	102.1	71.1	96.7	92.7	131.4	98.7
Q.II	109.3	118.1	114.2	102.3	93.9	106.5	82.9	101.1	109.0	133.8	103.5
Q.III	110.1	119.6	118.1	96.4	96.5	113.5	94.2	99.0	97.6	137.6	103.4
Q.IV	120.6	138.5	131.7	106.9	104.8	118.3	108.7	103.0	96.7	138.9	110.1
2018/19											
Q.I	127.8	148.3	137.7	109.4	120.8	119.1	121.8	107.1	95.8	135.5	122.5
Q.II	125.0	130.8	152.1	111.8	111.8	125.9	119.6	78.8	111.2	95.8	147.8
Q.III	129.1	135.1	162.3	111.3	140.5	124.2	109.8	113.6	97.4	141.2	117.8
Q.IV	137.3	151.6	161.6	108.0	138.9	126.9	157.7	125.5	98.3	147.4	114.6
2019/20											
Q.I	149.2	175.0	170.2	104.6	138.6	132.8	170.5	140.6	109.4	152.3	110.5
Q.II	147.6	164.7	174.6	108.5	144.7	127.7	177.0	140.1	112.9	163.4	113.9
Q.III	159.3	183.6	193.0	116.6	163.3	124.0	168.5	146.8	112.4	183.6	109.3
Q.IV	181.3	205.5	206.9	135.7	204.7	158.0	144.6	167.5	117.0	222.9	114.7
2020/21											
Q.I	192.1	223.9	210.0	140.4	216.0	155.9	122.2	177.5	119.2	229.5	127.7
Q.II	190.6	216.1	208.0	140.4	210.4	172.2	127.6	169.6	134.4	237.1	145.1
Q.III	203.3	224.1	228.8	150.0	205.6	192.5	200.5	197.3	145.0	242.9	145.9
Q.IV	217.9	247.5	246.0	154.7	221.2	248.9	184.2	196.9	159.9	231.2	154.7
2021/22											
Q.I	260.9	331.5	272.9	172.2	249.6	349.1	175.2	192.0	189.7	242.1	195.3
Q.II	262.4	305.8	288.7	169.2	259.5	346.9	178.3	210.0	212.5	273.6	216.1
Q.III	294.7	351.6	349.1	178.5	277.5	394.8	257.4	234.9	198.1	284.5	230.5
Q.IV	319.7	381.5	368.1	248.9	290.6	410.3	295.5	258.6	144.0	315.4	261.0
2022/23											
Q.I	357.2	418.6	389.6	438.2	320.0	553.1	200.4	254.7	214.7	317.3	288.5
Q.II	367.1	392.9	423.7	479.6	334.9	559.1	250.7	284.5	233.8	350.0	318.3
Q.III	391.2	429.0	442.6	503.6	367.1	537.1	308.7	332.5	260.7	337.1	285.1
Q.IV	424.9	494.3	493.3	469.3	371.4	539.5	413.6	359.6	318.0	350.8	290.1
2023/24											
Q.I	462.1	583.9	527.7	386.1	403.3	516.1	419.3	391.1	343.2	354.2	292.3
Q.II	476.6	586.6	524.2	386.1	469.8	494.8	450.8	419.2	377.7	370.6	299.5
Q.III	508.3	621.9	550.6	386.1	477.4	523.4	505.6	494.4	372.2	371.9	292.9
Q.IV	504.9	625.6	559.8	386.1	488.1	517.2	308.9	461.1	484.3	368.8	291.1

Source: Ethiopian Statistical Service(ESS)

Table 22 (F6): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
HARARI											
2016/17											
QI	102.3	99.1	101.3		92.6	100.1	98.1	120.1	106.4	113.7	87.9
QII	100.7	99.6	99.3		98.6	100.1	96.2	108.2	104.5	96.5	100.3
QIII	100.0	95.3	102.9	0.0	99.5	101.7	103.3	107.7	102.8	102.1	102.4
QIV	107.5	106.3	108.5	0.0	102.2	125.2	121.2	108.3	109.7	106.2	97.2
2017/18											
QI	110.8	112.9	105.2	0.0	108.4	135.9	143.1	101.6	114.7	110.2	99.5
QII	110.6	116.6	103.5	0.0	107.2	110.4	152.7	103.5	110.1	110.0	97.4
QIII	110.1	114.3	101.9	0.0	112.2	109.7	150.4	105.3	106.6	114.9	96.0
QIV	116.0	122.3	114.9	0.0	117.5	110.6	138.8	103.7	107.9	126.9	99.7
2018/19											
QI	123.5	129.1	121.5	0.0	130.1	113.0	124.3	118.6	106.9	129.7	102.5
QII	123.7	135.0	122.5	0.0	132.2	112.6	129.0	103.9	108.2	127.7	98.2
QIII	125.9	136.6	119.5	0.0	135.8	113.7	137.6	110.9	109.1	130.8	99.6
QIV	138.8	140.5	146.3	0.0	146.3	116.5	170.2	147.5	116.8	141.6	100.7
2019/20											
QI	153.9	161.0	157.2	0.0	160.0	118.9	170.5	164.9	121.9	148.7	106.4
QII	160.0	175.5	158.2	0.0	162.7	117.4	181.3	158.3	142.3	147.7	107.1
QIII	159.2	176.1	162.5	0.0	161.0	117.7	183.1	143.0	145.9	157.1	119.2
QIV	173.0	191.5	166.4	0.0	165.0	117.9	187.4	178.9	129.4	170.6	127.4
2020/21											
QI	189.7	207.7	179.8	0.0	165.7	118.2	166.3	225.9	120.5	199.6	125.3
QII	192.4	219.6	180.5	0.0	180.0	118.6	185.7	192.7	159.1	201.6	126.2
QIII	193.2	223.3	183.8	0.0	187.2	118.5	217.7	174.3	159.9	208.2	134.0
QIV	214.3	242.9	216.5	0.0	223.7	121.6	248.8	196.2	154.5	241.3	139.1
2021/22											
QI	249.1	286.8	238.9	0.0	243.9	187.5	221.7	190.6	178.0	408.8	154.1
QII	276.6	301.1	241.3	0.0	242.4	318.6	238.6	227.2	183.6	546.0	166.7
QIII	283.4	306.0	243.1	0.0	265.8	363.5	308.3	225.8	214.5	464.2	190.8
QIV	307.9	334.1	290.2	0.0	301.8	407.9	307.4	240.7	215.1	367.0	234.0
2022/23											
QI	348.6	369.4	339.4	0.0	332.2	523.0	380.0	284.8	255.9	333.3	268.4
QII	362.1	400.5	357.0	0.0	324.6	555.9	371.8	262.5	255.9	328.8	281.5
QIII	381.4	434.6	385.9	0.0	329.2	510.9	461.9	266.3	287.5	343.1	298.1
QIV	426.3	457.9	451.6	0.0	330.4	514.8	423.1	411.8	454.4	341.4	282.0
2023/24											
QI	458.3	518.4	424.7	0.0	331.2	574.6	412.3	439.6	434.9	348.0	305.6
QII	484.4	561.7	424.2	0.0	351.8	571.6	418.5	473.4	445.4	361.1	298.6
QIII	510.0	616.9	440.3	0.0	362.3	593.3	435.1	457.2	441.2	391.0	282.7
QIV	532.1	634.2	471.7	0.0	398.4	635.8	513.2	459.6	605.2	360.6	284.8

Source: Ethiopian Statistical Service(ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
OROMIA											
2016/17											
QI	104.9	102.7	100.2		102.2	99.5	100.3	117.9	83.8	128.0	89.1
QII	101.8	103.5	99.3		101.2	99.4	100.3	102.3	92.2	110.9	98.0
QIII	101.6	99.1	98.9	0.0	104.6	100.8	104.5	107.8	89.1	107.1	95.3
QIV	108.8	110.1	104.2	0.0	112.3	96.3	106.9	120.7	85.7	116.2	93.2
2017/18											
QI	112.9	123.9	108.0	0.0	112.6	94.5	124.6	113.4	86.7	124.1	97.7
QII	116.2	129.8	112.0	0.0	113.7	88.7	135.5	114.4	82.9	128.8	106.3
QIII	116.6	123.1	117.6	0.0	119.6	83.7	140.5	124.2	79.4	139.5	101.1
QIV	120.3	132.4	124.6	0.0	130.7	80.8	142.7	119.4	80.0	143.5	105.9
2018/19											
QI	123.7	136.6	128.4	0.0	134.7	82.2	146.2	122.9	74.9	145.3	111.5
QII	124.5	137.2	129.1	0.0	137.0	85.1	148.7	124.7	76.5	143.4	109.6
QIII	128.0	138.6	135.0	0.0	143.0	83.8	153.0	136.0	79.6	152.7	102.3
QIV	143.1	154.9	147.1	0.0	155.3	93.4	164.7	167.3	87.3	152.9	105.2
2019/20											
QI	152.2	173.8	158.5	0.0	152.9	92.6	181.5	172.9	92.3	159.1	111.5
QII	154.5	181.7	162.7	0.0	151.7	87.9	188.7	172.0	83.8	159.8	115.0
QIII	160.7	182.3	163.7	0.0	157.9	95.1	189.7	185.5	83.7	171.4	122.0
QIV	175.5	203.1	172.6	0.0	164.9	97.5	187.0	209.9	86.7	178.9	128.5
2020/21											
QI	187.6	217.7	174.3	0.0	166.3	102.3	187.4	225.3	84.9	194.7	145.3
QII	189.3	224.8	176.8	0.0	170.6	114.1	185.3	207.0	93.7	199.7	154.4
QIII	198.5	233.2	183.1	0.0	188.2	127.1	188.6	217.9	99.6	213.6	153.9
QIV	221.1	264.7	206.0	0.0	218.2	160.6	198.7	226.4	104.7	240.1	164.6
2021/22											
QI	264.2	327.0	236.6	0.0	223.2	231.7	225.0	245.0	111.8	285.9	208.3
QII	271.6	338.1	238.3	0.0	218.7	222.5	245.3	246.5	126.7	299.4	233.7
QIII	287.3	339.5	247.5	0.0	256.5	246.6	250.6	268.1	141.8	297.6	274.4
QIV	319.9	361.2	293.6	0.0	305.4	299.9	263.3	302.3	150.7	318.3	314.6
2022/23											
QI	355.4	407.4	331.9	0.0	320.9	383.2	328.9	311.6	168.4	328.9	358.5
QII	364.0	420.9	352.0	0.0	323.6	368.9	384.2	317.6	186.7	334.9	375.7
QIII	377.4	444.3	365.3	0.0	345.3	376.9	388.0	350.5	208.1	338.1	333.8
QIV	415.9	503.3	410.4	0.0	367.1	352.6	399.7	414.7	258.5	354.0	347.3
2023/24											
QI	450.1	567.4	453.9	0.0	383.6	401.3	413.5	428.0	263.4	359.9	360.2
QII	470.8	614.1	470.9	0.0	398.0	356.0	423.1	460.2	272.5	377.7	357.5
QIII	502.1	651.4	487.3	0.0	431.8	355.5	417.7	539.4	293.3	395.8	331.2
QIV	522.9	686.5	539.0	0.0	449.1	401.6	413.1	513.9	381.1	428.3	343.3

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SNNPR											
2015/16											
Q.I	92.4	91.1	95.4		86.4	101.4	84.5	90.8	97.0	94.5	104.9
Q.II	88.9	86.2	95.6		87.9	100.2	91.7	86.2	97.1	98.2	93.4
Q.III	91.5	90.4	96.3		93.1	98.0	92.6	90.6	97.6	93.1	87.2
Q.IV	96.3	97.8	100.0		95.8	102.6	83.9	92.8	104.7	110.5	92.1
2016/17											
QI	97.6	100.9	102.1		97.1	100.6	93.8	92.9	105.2	108.4	101.0
QII	98.7	99.8	102.2		98.9	98.2	100.8	96.5	104.4	101.1	103.1
QIII	102.1	102.4	104.2	0.0	102.0	105.0	102.7	110.6	106.2	103.9	97.9
QIV	114.7	121.8	109.1	0.0	106.4	114.4	104.5	117.4	107.3	107.7	103.7
2017/18											
QI	119.3	134.0	114.0	0.0	107.9	111.8	113.4	106.9	107.4	109.9	110.4
QII	118.8	125.3	118.2	0.0	116.3	110.2	135.8	112.5	102.5	111.1	117.9
QIII	118.6	120.5	120.7	0.0	122.2	112.4	144.5	130.4	100.9	123.4	114.2
QIV	125.5	133.8	131.9	0.0	128.7	118.3	133.6	121.8	100.9	132.1	122.6
2018/19											
QI	129.5	137.8	138.3	0.0	127.4	118.1	130.0	125.2	100.9	132.1	134.3
QII	128.5	133.3	137.9	0.0	132.5	118.3	147.8	126.7	101.0	132.1	122.4
QIII	129.0	135.9	141.5	0.0	138.6	120.4	151.5	138.6	101.6	129.9	113.3
QIV	141.5	154.3	157.2	0.0	148.4	124.5	161.3	157.3	108.7	133.5	119.2
2019/20											
QI	153.2	169.6	171.3	0.0	153.8	131.2	165.0	161.2	118.2	137.1	131.6
QII	158.9	163.7	174.3	0.0	160.7	134.9	198.3	160.7	120.7	138.4	139.8
QIII	162.8	165.5	182.8	0.0	165.0	136.8	207.9	165.4	122.0	143.6	144.1
QIV	183.1	191.6	194.8	0.0	166.8	147.0	215.6	176.5	127.7	154.7	163.0
2020/21											
QI	196.2	205.9	197.5	0.0	171.0	153.7	188.5	188.9	123.3	187.5	177.8
QII	202.3	210.3	202.2	0.0	182.9	157.2	195.9	187.0	139.2	211.3	186.7
QIII	211.6	226.9	206.7	0.0	197.5	177.1	211.0	206.2	150.1	219.0	178.2
QIV	246.9	279.0	236.0	0.0	221.5	214.3	227.7	225.0	153.6	258.7	200.5
2021/22											
QI	291.3	337.9	267.9	0.0	250.9	268.8	239.9	251.2	160.0	345.0	259.6
QII	296.5	339.8	258.2	0.0	258.7	277.8	320.8	262.3	180.7	348.0	277.1
QIII	308.8	354.6	277.2	0.0	282.9	315.1	298.9	282.2	203.5	357.3	324.9
QIV	344.9	396.9	332.1	0.0	304.9	375.8	304.8	322.4	210.2	357.6	382.4
2022/23											
QI	380.3	431.0	366.6	0.0	325.5	443.5	359.1	329.6	251.6	363.8	432.7
QII	394.8	437.6	380.2	0.0	345.3	467.7	403.5	345.6	274.9	367.1	429.5
QIII	411.5	470.8	395.4	0.0	379.9	441.4	440.9	403.1	361.9	377.8	450.8
QIV	448.3	516.3	437.4	0.0	408.2	453.0	462.6	421.9	383.4	375.9	414.9
2023/24											
QI	460.8	564.5	474.2	0.0	415.9	465.8	466.7	453.6	393.9	372.3	440.4
QII	470.8	587.5	500.3	0.0	415.7	461.2	485.5	483.3	409.0	376.7	421.7
QIII	482.2	609.5	526.7	0.0	451.4	485.3	478.8	526.8	409.5	374.4	379.4
QIV	519.4	636.3	573.0	0.0	475.8	496.6	452.0	547.9	551.2	391.7	413.6

Source: Ethiopian Statistical Service(ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
2015/16											
Q.I	89.3	98.2	94.1		81.1	94.8	94.8	91.9	73.2	91.9	106.5
Q.II	91.3	100.8	86.1		89.7	92.8	118.0	93.6	73.1	86.5	101.7
Q.III	93.4	101.8	93.2		94.4	91.2	120.2	92.6	76.1	89.5	101.7
Q.IV	93.2	100.2	99.7		88.5	87.7	114.6	117.2	78.3	85.6	99.7
2016/17											
QI	95.1	101.1	105.0		88.3	91.0	108.7	126.4	78.9	99.2	100.2
QII	99.5	100.5	102.4		101.2	94.6	98.7	106.2	94.5	98.5	104.1
QIII	102.8	104.2	94.7	0.0	105.3	100.3	99.2	102.8	99.3	103.2	101.9
QIV	104.7	106.4	108.1	0.0	103.6	100.0	107.4	113.5	96.3	124.6	101.5
2017/18											
QI	106.9	106.5	112.9	0.0	98.2	100.1	113.2	159.1	95.5	126.6	100.4
QII	113.9	119.4	117.9	0.0	103.6	99.9	117.9	139.6	103.2	132.0	102.9
QIII	114.4	119.6	119.9	0.0	100.4	100.1	116.2	124.5	109.4	153.4	105.4
QIV	119.7	131.9	121.6	0.0	96.8	101.0	126.1	122.6	113.3	145.2	104.3
2018/19											
QI	129.0	138.5	119.6	0.0	113.2	101.1	129.1	134.6	129.6	147.2	111.9
QII	128.6	137.9	117.9	0.0	108.2	100.8	117.0	128.8	136.1	147.6	114.3
QIII	131.9	137.5	132.7	0.0	116.5	112.6	121.6	131.3	136.1	175.8	108.7
QIV	140.6	146.9	142.9	0.0	126.4	113.5	127.1	162.8	136.1	188.6	113.7
2019/20											
QI	155.1	166.0	159.1	0.0	141.5	125.8	148.2	185.2	136.1	199.5	124.8
QII	162.3	185.6	156.0	0.0	129.0	122.6	144.3	196.7	136.1	200.8	128.4
QIII	158.7	183.2	164.5	0.0	133.8	127.8	143.2	181.2	116.6	209.2	131.1
QIV	155.7	172.9	160.9	0.0	133.0	122.4	141.6	189.6	128.3	202.0	126.1
2020/21											
QI	166.3	183.0	185.8	0.0	142.5	133.1	145.3	263.0	116.6	208.6	133.3
QII	167.5	187.4	183.2	0.0	161.3	139.2	148.4	208.9	116.6	192.7	127.8
QIII	181.0	207.3	185.1	0.0	201.8	108.9	151.6	212.6	116.6	189.7	133.0
QIV	206.8	249.0	190.8	0.0	214.6	137.8	144.6	250.1	116.6	200.4	142.0
2021/22											
QI	235.9	310.0	214.0	0.0	198.6	157.8	173.5	262.4	116.6	227.3	159.1
QII	257.4	333.4	228.0	0.0	221.4	197.9	170.6	303.0	116.6	266.2	171.8
QIII	260.8	332.3	256.8	0.0	237.4	197.9	182.7	312.1	116.6	255.9	179.4
QIV	287.2	353.8	276.4	0.0	318.2	197.9	189.2	345.5	116.6	286.9	195.4
2022/23											
QI	333.1	418.7	327.8	0.0	387.1	197.9	236.5	391.7	116.6	308.0	223.1
QII	352.5	459.6	323.9	0.0	394.4	197.9	281.8	369.2	116.6	319.1	261.3
QIII	363.0	466.6	347.8	0.0	423.9	197.9	304.1	379.2	116.6	326.3	300.2
QIV	380.9	496.9	385.1	0.0	411.9	162.2	331.4	485.5	116.6	347.3	309.8
2023/24											
QI	408.4	528.2	406.0	0.0	470.4	154.2	341.4	544.5	116.6	355.8	316.4
QII	455.1	601.1	436.8	0.0	507.2	159.6	354.9	632.5	116.6	375.6	346.3
QIII	467.4	624.6	441.8	0.0	509.5	166.9	373.8	620.5	116.6	397.1	374.2
QIV	476.4	656.6	515.7	0.0	445.3	155.9	396.8	645.9	116.6	470.7	357.8

Source: Ethiopian Statistical Service(ESS)

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

December 2016= 100

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

Source: Ethiopian Statistical Service(ESS)

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

(In Thousands of Birr)

Continents	Country of Destination	2018	2019	2020	2021	2022	2023
Africa	Djibouti	3,735,439.1	3,502,027.2	3,422,940.0	5,013,370.7	8,971,437.9	6,412,804.1
	Egypt	379,596.1	602,884.5	222,793.9	286,318.4	157,793.4	466,688.6
	Ghana	57,554.1	18,798.4	19,029.4	50,862.8	60,573.1	18,499.9
	Kenya	693,204.5	662,786.4	273,969.7	470,979.5	1,471,037.7	4,216,937.5
	Libia	-	-	-	-	-	-
	Morocco	14,271.4	7,627.7	60,459.5	85,737.6	92,582.3	171,464.5
	Nigeria	267,894.4	302,908.0	338,173.7	157,435.3	65,751.8	79,492.1
	Ruwanda	134,233.8	4,579.0	43,122.8	6,902.4	8,309.0	5,342.8
	Somali Land	-	-	-	-	-	-
	Somalia	6,745,127.6	7,180,188.1	5,963,824.1	13,782,154.5	14,344,822.0	6,301,990.3
	South Africa	283,532.1	213,168.8	216,105.1	408,451.5	946,156.6	574,314.5
	Sudan	2,560,191.8	1,732,344.2	2,893,902.1	3,420,125.6	4,427,003.8	3,945,185.2
	Tanzania	10,846.1	28,426.6	99,256.8	8,006.8	11,526.3	3,152.4
	Uganda	11,353.5	10,099.0	23,442.4	41,194.8	96,529.2	79,682.1
	Zambia	83,656.4	11,008.3	149,686.8	2,915.9	3,946.9	47.8
	Zimbabwe	7,178.9	2,997.1	18,027.9	115,037.6	38,786.1	13,204.1
	Others	1,221,482.3	1,330,556.9	6,723,137.4	4,474,290.7	1,511,672.7	3,992,412.9
	Total	16,205,562.1	15,610,400.8	20,467,841.6	28,323,784.2	32,207,928.9	26,281,218.7
	%Share Of Continent	21.9	19.7	18.0	16.5	15.7	14.1
Europe	Austria	6,572.3	2,199.9	678.3	3,248.0	9,338.1	34,965.1
	Belgium	1,815,142.9	1,885,848.0	2,803,691.9	5,050,196.9	7,226,357.5	4,330,435.4
	Bulgaria	91,753.3	80,097.1	96,294.6	147,290.7	150,621.7	191,128.3
	Cyprus	17,019.5	14,580.4	16,821.9	-	16,485.7	10,989.9
	Czech Republic	4,910.2	4,466.6	2,337.2	12,402.4	33,950.0	22,874.7
	Slovakia	2,144.5	1,552.8	805.1	1,270.5	249.0	9,189.5
	Denmark	25,631.4	32,806.9	32,645.8	41,439.0	53,458.0	118,625.2
	Finland	110,724.0	91,036.7	118,222.5	140,201.3	196,585.8	135,187.8
	France	717,334.7	751,487.7	789,473.0	1,577,024.4	1,997,864.2	1,880,683.7
	Germany	4,217,307.3	4,135,208.4	4,523,931.9	9,829,924.3	13,142,188.6	7,582,026.6
	Greece	186,258.5	230,314.9	146,873.3	384,503.7	349,639.4	513,592.4
	Hungary	19,660.7	10,112.7	17,500.4	28,986.4	24,304.0	10,464.8
	Ireland	13,537.1	17,485.0	4,780.1	5,271.1	20,997.4	9,892.6
	Italy	1,442,089.8	1,359,779.2	1,494,410.9	2,608,263.8	4,196,415.2	3,329,995.5
	Netherlands	5,256,676.3	7,828,660.8	11,179,122.0	13,729,201.1	21,554,570.4	19,184,980.8
	Norway	162,162.0	312,830.2	374,409.1	454,761.5	841,926.4	608,891.6
	Poland	18,237.2	23,765.7	24,019.7	43,840.5	61,614.9	224,652.3
	Portugal	210,638.0	173,970.4	241,431.3	151,469.1	173,565.7	241,156.6
	Romania	20,038.6	11,055.3	19,221.3	28,389.0	49,520.0	78,177.9
	Spain	406,304.2	513,868.4	521,805.4	781,071.6	857,371.7	642,085.9
	Sweden	188,083.3	156,700.1	208,700.3	411,103.1	632,853.2	384,081.7
	Switzerland	2,005,549.0	701,171.4	18,502,394.7	26,495,829.2	18,945,000.9	12,661,439.7
	Turkey	1,163,249.4	1,066,064.8	1,163,636.0	1,608,316.9	1,267,476.2	2,787,049.5
	Ukraine	27,800.3	42,717.8	56,395.9	244,549.4	11,761.6	33.3
	United Kingdom	1,088,894.0	1,179,983.5	1,112,511.1	1,716,725.3	3,669,235.3	3,260,480.9
	Russia	313,363.4	399,161.5	430,203.7	790,214.8	708,462.0	659,175.1
	Yugoslavia	-	-	-	-	-	-
Others	466,267.8	1,105,005.9	1,255,152.2	4,310,849.5	1,435,834.9	744,594.4	
	Total	19,997,349.8	22,131,932.3	45,137,669.7	70,596,343.6	77,627,647.8	59,656,850.9
	%Share Of Continent	27.0	28.0	39.8	41.1	37.8	31.9
America	Brazil	163.0	77.1	-	2,659.9	953.4	207.7
	Canada	477,155.3	382,747.5	556,491.0	887,863.9	1,499,453.4	1,448,800.7
	Cuba	-	-	-	-	-	-
	Mexico	103,708.1	120,383.8	74,524.9	100,733.9	26,602.7	18,177.8
	United States	6,565,250.9	6,071,240.4	7,994,968.3	13,866,697.5	18,888,809.2	14,315,211.8
	Others	682,316.7	2,744,376.7	1,374,096.1	1,904,718.3	137,247.9	719,026.6
	Total	7,828,594.0	9,318,825.6	10,000,080.3	16,762,673.5	20,553,066.5	16,501,424.6
	%Share Of Continent	10.6	11.8	8.8	9.8	10.0	8.8
Asia	China, Mainland	4,754,322.7	3,152,537.0	2,538,974.1	3,165,786.7	6,379,187.8	5,736,538.3
	China, Taiwan	376,886.5	449,378.2	787,312.2	1,128,549.5	1,713,411.6	1,610,162.5
	Hong Kong	394,923.7	254,788.1	552,168.0	929,506.3	1,138,000.7	1,117,954.7
	India	1,743,919.5	2,978,534.4	1,511,613.3	3,720,285.1	4,003,815.5	7,303,008.4
	Indonesia	990,066.8	750,329.4	931,170.3	1,333,044.1	1,074,764.0	1,281,964.7
	Israel	2,801,566.2	3,184,293.1	2,919,321.9	3,916,368.0	5,244,807.2	5,650,375.4
	Japan	2,711,869.3	3,564,930.5	3,350,803.2	4,505,082.1	7,153,510.5	6,183,714.9
	N.Korea, Pdrk	12,521.0	2,846.0	464.9	20,085.1	12,069.5	56.1
	S.Korea	1,242,317.8	1,440,765.2	2,190,959.0	3,534,663.2	6,397,024.9	6,336,915.2
	Kuwait	94,016.2	123,712.4	141,617.2	341,216.4	323,638.6	284,855.9
	Lebanon	61,491.5	65,805.5	37,592.1	64,149.9	157,086.6	148,193.4
	Malaysia	29,316.4	64,445.6	230,619.0	586,190.5	889,477.2	649,121.7
	Pakistan	304,739.1	61,784.5	688,547.0	365,279.1	863,874.3	2,012,500.5
	Saudi Arabia	4,974,581.1	5,667,200.5	7,175,544.1	10,160,101.3	16,324,509.2	18,183,430.1
	Singapore	227,603.6	955,530.0	1,608,022.8	2,273,631.4	2,367,537.3	3,963,422.6
	Yemen	1,180,754.7	1,697,120.6	1,047,539.2	1,053,818.9	964,890.9	1,271,951.1
	Thailand	152,740.6	121,436.1	28,623.0	32,965.4	157,764.3	228,134.3
UAE	3,093,574.6	3,695,524.5	5,430,018.1	7,212,096.8	10,951,018.7	10,085,864.1	
Others	4,174,926.4	3,200,481.5	5,990,857.1	10,184,707.2	6,236,276.0	7,804,783.7	
	Total	29,322,137.8	31,431,443.1	37,161,766.5	54,527,526.9	72,352,664.9	79,852,947.6
	%Share Of Continent	39.6	39.7	32.7	31.8	35.3	42.7
Oceania	Australia	443,828.2	516,438.5	528,841.3	1,122,336.2	1,572,759.9	1,400,004.0
	Others	181,580.2	122,034.7	197,213.0	404,333.7	227,434.6	180,362.7
	Total	625,408.4	638,473.2	726,054.2	1,526,669.9	1,800,194.5	1,580,366.8
	%Share Of Continent	0.8	0.8	0.6	0.0	0.9	0.8
	Unspecified	-	-	-	-	628,040.5	3,068,704.1
	Grand Total	73,979,052.1	79,131,074.3	113,493,412.3	171,736,998.2	205,169,543.1	186,941,512.6

Source: Ethiopian Customs Commission

Note1: Data for the year 2013 and 2014 is based on updated data from Ethiopian Customs Commission

Note2: The data for Czechoslovakia before 2013 represents the sum of Czech republic and Slovakia

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

Continents	Country	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Africa	Djibouti	4,050,783.9	13.9	1,374.8	14,337.5	642,854.3	2,266,288.6	11,043,674.1	28,152,472.8	19,682,606.03	
	Egypt	11,128.5	4,071,335.1	4,346,257.9	8,437,358.9	6,033,339.4	10,410,681.4	17,028,657.1	49,050,712.14	55,039,107.17	
	Ghana	738,056.4	2,514.6	9,412.4	3,362.3	5,384.8	29,743.2	24,816.0	50,796.57	19,978.14	
	Kenya	738,056.4	676,008.7	835,401.2	1,028,955.8	2,216,326.1	1,895,402.8	3,136,327.1	7,113,057.42	4,725,954.44	
	Libya		2.3	0.7							
	Nigeria	220,674.6	45,219.0	940,652.6	97,234.5	3,924.2	4,438.6	4,438.6	21,952.0	3,293.43	3,166,759.25
	Ruanda	32.9	68,067.4	731.4	354.6	929.2	4,365.6	1,256,479.2	1,730,827.32	181,091.44	
	Sudan	2,192,155.2	1,549,332.4	2,467,773.4	2,411,817.5	2,512,810.8	2,313,690.9	184,428.2	208,365.12	375,737.67	
	Tanzania	132,600.2	103,133.2	44,692.5	67,959.8	141,184.8	137,235.5	16,755.9	50,309.99	306,456.17	
	Uganda	7,381.5	6,962.2	18,620.8	18,620.8	14,951.7	78,110.9	98,520.6	164,270.56	258,019.04	
	Zambia	482.3	11,160.1	9,857.4	8,308.6	14,692.0	9,814.4	7,075.4	50,424.30	15,338.40	
	Others	8,224,429.0	8,258,583.7	13,223,694.2	13,817,153.2	15,946,009.4	20,369,845.5	29,387,714.9	71,838,497.29	74,356,823.03	
	Total	15,584,248.5	14,792,332.6	21,885,694.7	25,909,518.3	27,532,426.5	37,514,690.3	62,911,327.7	158,413,026.93	158,127,870.78	158,127,870.78
	Europe	Austria	1,027,145.6	1,604,322.8	1,485,372.3	1,036,295.5	1,073,524.5	630,258.4	650,445.3	259,877.34	816,593.23
		Belgium	5,435,019.7	5,044,164.5	4,151,772.7	5,753,624.6	8,634,959.5	9,163,579.4	5,179,586.93	5,179,586.93	3,465,996.64
		Bulgaria	1,537,581.6	683,870.1	905,021.2	520,586.6	1,261,450.1	411,435.9	1,346,192.7	1,820,015.42	523,502.29
		Cyprus	115,078.1	117,156.1	137,993.8	137,000.0	223,774.3	165,931.3	523,781.7	292,873.92	366,093.80
		Czechoslovakia (former name)	276,843.1	531,941.0	561,777.1	725,051.0	595,259.0	481,128.9	485,046.1	461,548.28	770,932.41
		Czech republic	236,047.0	441,959.6	531,412.2	591,755.2	521,779.0	448,591.6	372,216.5	307,686.49	552,379.61
Slovakia		40,796.1	89,981.4	30,364.9	133,295.8	73,480.1	32,537.3	112,829.5	1,280,925.43	1,379,450.05	
Denmark		694,246.2	715,981.1	537,217.7	1,200,810.1	1,249,496.7	1,479,672.1	1,592,371.6	937,055.73	923,894.98	
Finland		155,906.3	350,087.1	808,559.9	302,979.1	194,563.8	109,262.7	537,595.1	6,847,584.32	9,639,287.86	
France		3,823,770.8	4,684,217.9	4,431,486.0	5,270,635.7	4,410,731.7	8,664,554.7	8,372,869.0	8,696,403.04	8,152,294.20	
Germany		6,806,205.2	7,859,546.7	5,771,781.8	8,546,015.1	9,385,651.8	9,242,912.0	8,002,879.3	189,061.23	412,407.81	
Greece		405,742.7	528,971.4	419,409.9	175,760.4	187,627.4	209,094.9	302,386.0	759,651.88	1,164,067.42	
Hungary		490,887.6	530,671.3	325,514.2	426,822.1	378,765.9	513,225.0	1,095,652.0	1,517,853.80	2,472,479.81	
Ireland		716,987.1	775,362.0	914,646.1	1,052,153.7	1,368,277.1	1,103,439.6	1,120,077.3	10,479,668.03	11,000,123.81	
Italy		10,476,893.6	15,784,350.7	15,601,881.7	10,859,889.2	8,322,257.7	10,773,755.9	11,506,882.9	5,174,951.74	5,869,563.05	
Netherlands		4,604,402.8	3,982,518.3	5,161,373.9	6,433,861.3	7,062,343.8	3,274,060.8	6,266,430.6	226,370.81	325,777.04	
Norway		79,266.8	162,289.4	84,010.9	99,508.3	87,383.6	187,565.8	1,892,760.3	1,892,760.38	1,615,729.97	
Poland		735,144.5	2,284,185.2	874,973.5	808,251.5	1,085,160.2	1,456,189.1	1,198,760.2	285,601.75	362,038.91	
Portugal		318,933.8	243,435.8	332,054.0	267,455.3	379,815.9	243,893.1	500,387.6	1,371,788.85	2,046,126.56	
Romania		443,410.0	4,500,592.8	2,236,388.5	3,373,800.2	2,721,518.9	1,126,385.7	3,792,996.8	2,238,456.27	3,266,156.73	
Spain	2,783,107.6	2,871,957.4	3,311,894.0	1,680,175.3	2,455,395.0	2,235,461.3	3,242,302.4	1,019,841.98	1,042,807.27		
Sweden	13,232,214.3	9,427,026.6	11,544,264.6	938,218.8	1,884,142.5	1,169,306.1	771,149.2	1,744,006.40	2,551,348.25		
Switzerland	1,194,284.5	1,223,807.0	1,465,077.7	1,215,947.3	2,087,148.6	2,463,804.1	2,139,347.0	52,066,001.23	34,364,366.93		
Turkey	10,918,514.7	12,682,665.1	14,296,491.7	16,710,238.8	17,683,063.8	28,321,826.6	36,627,248.5	15,703,420.56	4,368,414.82		
United kingdom	3,863,439.0	4,557,294.9	4,709,876.8	8,281,310.1	9,569,003.6	8,604,611.7	8,544,021.3	10,592,739.48	18,163,794.80		
Russia	1,745,182.4	3,579,267.5	1,245,806.0	3,568,472.1	3,009,797.2	1,759,881.9	8,793,976.3	2,263,047.73	1,214,893.64		
Yugoslavia	0.0	0.0	0.3								
Other	4,458,373.1	5,279,114.8	3,938,166.3	5,411,755.1	10,222,903.5	10,641,686.1	27,658,037.9	2,037,569.30	6,768,266.55		
Total	76,338,583.3	90,004,799.4	74,862,982.4	84,798,617.1	95,534,016.3	101,118,343.6	144,891,448.1	135,646,348.35	123,578,788.44	123,578,788.44	
America	Brazil	1,083,673.4	1,475,502.6	4,488,842.1	2,226,255.8	716,227.8	1,347,349.3	1,259,094.7	1,478,169.50	3,430,004.60	
	Canada	753,274.2	1,451,315.7	1,353,867.2	2,042,114.6	1,744,497.1	2,325,081.5	1,231,140.4	3,853,837.71	1,659,932.36	
	Cuba	3,976.4	1,294.5	15,130.0	1,851.3	2,641.6	2,031.7	1,812.8	852.11	1,874.07	
	Mexico	159,440.1	126,433.0	249,402.2	204,860.2	224,104.3	284,611.6	354,523.8	1,185,513.34	704,101.83	
	United states	18,383,911.5	28,006,664.4	30,200,872.0	43,310,573.0	25,735,703.1	28,278,445.3	50,946,210.6	50,924,527.65	45,612,153.77	
	Others	684,766.3	303,572.4	201,799.7	270,818.2	386,632.9	4,160,665.7	4,479,859.0	7,380,503.98	3,692,756.77	
	Total	21,069,041.8	31,364,782.7	36,509,913.2	48,156,473.2	28,809,806.7	36,398,185.0	58,272,641.5	64,823,404.29	55,100,823.40	
Asia	China, mainland	127,862,137.6	112,557,147.3	107,569,979.9	108,861,577.7	113,000,343.3	119,518,584.0	134,767,597.7	182,720,391.36	220,935,690.84	
	China, Taiwan	1,427,654.5	1,106,997.8	1,297,890.5	1,284,754.0	2,229,952.5	2,336,180.0	2,519,446.3	1,513,510.90	1,079,963.69	
	Hong Kong	276,928.2	1,370,238.4	2,768,923.7	842,521.2	182,565.5	1,165,685.5	199,754.6	278,408.96	3,716,289.75	
	India	24,344,942.9	28,557,164.8	24,233,274.2	30,907,887.7	36,796,683.5	51,369,798.5	103,243,911.1	120,018,663.66	88,963,695.23	
	Israel	614,145.1	348,689.5	1,792,675.0	616,386.7	711,291.6	592,680.2	743,319.8	1,074,811.97	895,285.22	
	Japan	15,185,118.0	14,472,925.3	14,722,312.6	11,330,510.1	9,260,462.8	3,990,031.8	3,886,893.6	3,623,962.71	6,112,844.83	
	N.korea, pdrk	107,552.8	91,536.9	531,235.1	48,542.2	529,388.8	116,388.0	44,456.0	92,270.00	14,939.93	
	S.korea	4,962,100.1	3,961,888.7	5,588,986.2	5,048,443.2	4,853,162.6	6,559,501.4	10,517,267.1	6,906,383.37	7,553,543.16	
	Kuwait	13,326,143.0	13,519,748.9	22,424,256.5	43,310,223.7	46,876,977.5	12,333,071.7	36,139,876.7	46,117,801.75	28,168,501.41	
	Lebanon	167,754.4	106,810.2	842,739.1	44,331.3	40,990.3	26,980.9	55,135.9	357,813.04	90,611.42	
	Malaysia	3,588,092.8	6,251,135.7	7,515,151.6	10,079,304.3	5,928,016.9	10,744,285.1	37,955,879.4	40,451,782.47	21,618,188.28	
	Pakistan	1,011,155.3	746,091.4	1,937,665.6	2,555,083.2	814,628.1	1,261,370.2	2,494,543.4	1,810,973.39	2,992,301.73	
	Saudi arabia	10,284,257.6	6,497,893.0	12,937,477.5	6,959,690.3	10,277,787.4	12,108,482.4	24,640,270.4	99,277,034.57	74,992,135.29	
Singapore	323,455.3	516,905.1	446,466.6	420,391.9	1,526,703.7	9,665,483.2	1,902,125.0	642,505.59	1,743,827.13		
Yemen	132,071.4	91,481.4	434,498.0	51,446.3	67,926.9	115,865.8	113,975.5	343,400.08	145,815.16		
Thailand	3,079,839.3	2,977,140.6	4,782,068.8	4,745,788.4	3,287,134.1	5,217,010.0	6,020,437.8	6,784,566.55	6,010,545.78		
Others	23,628,191.8	26,809,721.3	35,575,126.7	33,814,176.7	34,876,835.4	45,287,736.4	95,717,714.90	131,001,958.09	131,001,958.09		
Total	230,321,540.1	220,183,516.4	245,400,727.6	260,919,588.8	271,242,505.8	282,409,134.9	435,049,349.5	607,731,995.27	596,016,136.94		
Australia	215,659.7	327,371.5	471,334.6	236,354.3	183,256.3	454,217.0	1,050,857.8	385,136.25	369,179.83		
Others	120,412.3	136,368.6	-	123,049.3	134,316.0	156,031.4	147,274.5	137,640.97	327,867.76		
Total	336,072.0	463,740.1	471,334.6	361,403.5	317,572.3	610,248.4	1,198,132.3	722,777.21	697,047.60		
Grand Total	343,649,485.7	356,809,171.2	379,130,652.5	420,140,371.0	423,436,152.7	488,050,602.2	702,332,899.1	967,337,552.07	933,520,667.16		

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade**

(In Millions of USD)

Country of Origin		2023/24								Percentage Change	
		QI		QII		QIII		QIV		Export	Import
		Export	Import	Export	Import	Export	Import	Export	Import	U=S/K	V=T/L
		M	N	O	P	Q	R	S	T		
Africa:	Djibouti	29.1	83.3	31.2	87.4	32.2	101.3	35.5	132.4	22.7	69.2
	Egypt	2.5	226.4	1.8	276.3	2.4	214.7	3.7	135.5	37.4	(44.8)
	Ghana	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	(21.5)	(88.9)
	Kenya	13.1	15.3	20.6	26.6	28.6	25.1	36.9	17.8	87.2	(33.4)
	Libia	-	-	-	-	-	-	-	-	-	-
	Morocco	1.2	207.0	0.5	223.7	1.9	431.5	5.4	486.6	490.8	29.1
	Nigeria	0.3	57.4	0.3	0.0	0.2	38.9	0.3	0.0	(34.3)	(99.8)
	Ruanda	0.0	0.0	0.0	0.0	0.5	0.0	0.7	16.7	8,136.5	400.0
	Somali Land	-	0.1	-	1.0	-	0.0	-	4.2	-	6,239.9
	Somalia	22.4	-	30.5	-	30.1	-	5.6	-	(75.9)	-
	South Africa	1.9	32.7	2.0	63.1	3.5	24.0	2.6	23.0	(36.1)	(73.9)
	Sudan	18.6	2.6	16.8	1.4	28.8	3.4	11.2	1.9	(15.3)	(5.5)
	Tanzania	-	0.3	0.0	4.4	-	0.3	0.0	1.6	(70.8)	360.6
	Uganda	0.3	1.2	0.2	2.5	0.5	1.2	0.4	2.2	(37.2)	347.7
	Zambia	-	0.0	-	0.1	-	-	-	1.3	-	733.4
	Zimbabwe	0.0	1.1	0.1	0.4	0.0	0.6	0.0	0.5	(50.8)	(20.8)
	Others	19.5	1.4	8.1	2.6	4.4	1.3	3.6	0.3	(81.5)	(93.0)
Total	109.0	629.7	112.1	689.5	133.3	842.3	106.0	824.1	(6.5)	(0.4)	
%Share of Continent	13.08	15.26	14.54	14.18	14.37	19.25	8.36	16.24	-	-	
Europe:	Austria	0.2	3.4	0.2	2.1	-	2.1	0.1	2.7	(23.9)	(0.0)
	Belgium	21.5	9.2	20.6	25.6	30.1	9.4	62.3	21.4	151.1	110.7
	Bulgaria	1.2	2.1	0.6	0.9	0.9	1.6	0.8	1.6	12.5	(69.1)
	Cyprus	0.2	1.4	-	2.5	-	1.4	-	1.4	-	(26.7)
	Czech Republic	0.1	5.6	0.0	2.0	0.1	2.0	0.3	1.8	94.8	(18.1)
	Slovakia	-	1.9	0.1	1.8	0.1	0.3	0.1	0.3	55.2	(90.2)
	Denmark	0.8	5.0	0.1	8.3	0.8	7.2	0.4	4.9	(57.4)	(35.8)
	Finland	0.0	0.4	0.0	1.5	1.2	7.7	0.9	0.8	(60.2)	(41.5)
	France	9.3	55.7	7.7	35.2	9.1	49.7	13.9	19.3	14.0	(36.5)
	Germany	30.5	34.5	22.9	37.5	21.5	57.4	90.0	141.7	87.2	204.5
	Greece	3.1	1.6	2.2	1.0	3.0	1.5	2.1	1.3	(24.9)	(22.1)
	Hungary	0.1	4.4	0.0	3.9	0.1	4.1	0.3	5.1	214.5	(32.0)
	Ireland	-	2.5	0.0	3.9	0.0	2.6	0.1	6.0	(69.3)	41.0
	Italy	14.4	56.0	8.2	55.8	22.6	33.2	31.0	41.9	39.8	(26.5)
	Netherlands	79.2	31.1	77.6	21.3	86.2	16.3	87.2	36.8	(3.7)	97.1
	Norway	2.3	0.5	2.3	1.0	2.3	0.6	3.0	0.4	(11.3)	(82.0)
	Poland	1.2	6.5	0.5	9.1	0.5	2.5	1.5	4.2	4.0	(31.6)
	Portugal	0.8	0.6	0.9	0.6	1.5	2.2	1.0	0.6	(37.0)	(86.7)
	Romania	0.7	31.3	0.1	1.1	0.1	17.3	0.8	9.8	83.6	2,574.5
	Spain	4.0	15.4	1.1	14.2	2.9	13.0	5.2	15.7	36.2	(18.4)
	Sweden	2.2	6.6	1.6	3.8	1.5	2.5	3.5	2.9	146.8	(61.6)
	Switzerland	79.6	2.7	86.1	5.2	111.0	2.7	134.6	4.7	182.1	(18.1)
	Turkey	7.0	142.6	14.7	262.3	22.2	162.9	14.7	200.7	24.4	73.3
	Ukraine	-	2.1	0.0	4.6	0.1	1.4	0.1	13.5	-	(64.6)
	United Kingdom	14.2	55.1	12.5	204.2	11.4	90.0	13.9	159.8	(22.5)	736.0
	Russia	0.9	0.2	3.6	16.7	5.5	57.3	10.9	106.7	253.5	18,436.4
	Yugoslavia	-	-	-	-	-	-	-	-	-	-
Others	2.4	4.2	2.5	100.6	2.8	1.5	6.6	1.7	71.8	(85.3)	
Total	275.9	483.5	266.1	826.8	337.7	550.5	485.3	807.6	60.9	87.2	
%Share of Continent	33.11	11.72	34.53	17.00	36.42	12.58	38.29	15.92	-	-	
America:	Brazil	0.0	12.8	-	46.4	0.1	74.1	-	49.6	-	3,086.4
	Canada	6.7	1.8	5.1	4.0	5.5	3.6	6.1	5.0	(21.4)	103.1
	Cuba	-	-	-	0.0	-	0.0	-	-	-	-
	Mexico	0.0	2.3	0.2	3.9	0.2	1.6	0.2	3.2	117.2	169.5
	United States	67.4	133.0	36.4	199.9	56.7	133.2	104.3	207.5	0.7	(15.6)
	Others	4.8	2.0	4.7	33.0	4.6	1.6	3.7	3.5	311.7	(77.1)
	Total	78.9	152.8	46.4	287.2	67.0	214.3	114.2	268.9	1.7	0.8
%Share of Continent	9.47	3.70	6.02	5.91	7.23	4.90	9.01	5.30	-	-	
Asia:	China, Mainland	27.3	1,156.5	25.9	1,098.3	25.9	1,021.9	27.3	1,305.6	(27.8)	31.2
	China, Taiwan	7.0	4.1	4.2	2.9	6.9	3.7	15.8	3.9	5.9	(31.6)
	Hong Kong	6.6	1.1	6.1	61.4	7.5	2.3	5.9	0.9	54.0	(74.8)
	India	25.9	414.2	29.0	405.8	25.0	448.4	22.4	470.8	(28.4)	37.9
	Indonesia	7.1	102.8	5.2	127.9	4.2	68.9	5.9	105.7	30.8	21.0
	Israel	17.0	3.2	23.3	6.8	34.8	2.8	24.7	2.1	(16.2)	(47.2)
	Japan	36.4	39.1	18.9	22.3	26.8	21.6	45.7	20.1	7.1	(17.4)
	N.Korea, Pdrk	-	0.2	-	-	0.0	0.1	0.0	0.1	-	(26.5)
	S.Korea	45.5	31.1	20.5	36.3	23.5	21.9	52.8	40.0	41.2	12.6
	Kuwait	1.5	146.8	1.2	1.0	2.0	0.1	2.7	0.1	63.9	394.0
	Lebanon	0.8	0.3	0.7	0.4	1.3	0.3	1.0	0.2	201.1	(63.1)
	Malaysia	2.3	75.9	2.3	151.8	1.2	112.7	2.2	153.7	(55.5)	115.4
	Pakistan	15.3	9.0	8.9	24.6	12.5	13.0	30.9	15.7	218.7	82.8
	Saudi Arabia	86.7	267.0	78.7	617.3	74.8	215.0	115.6	95.7	47.9	(60.4)
	Singapore	13.8	21.9	15.8	4.3	19.5	4.0	14.4	8.5	(11.3)	103.9
	Yemen	7.0	0.9	6.8	-	4.7	0.2	5.4	0.5	17.3	(58.4)
	Thailand	0.6	22.8	0.6	18.0	-	69.2	0.7	89.5	20.1	279.7
	UAE	33.1	305.0	47.2	278.0	72.5	613.4	68.7	531.7	32.2	43.3
	Others	25.7	135.3	35.2	199.2	42.0	148.3	31.2	323.9	(15.0)	102.6
Total	359.5	2,857.4	330.6	3,056.1	385.1	2,767.6	473.4	3,168.7	16.4	33.2	
%Share of Continent	43.14	69.24	42.89	62.84	41.54	63.24	37.35	62.45	-	-	
Oceania:	Australia	8.8	1.6	4.3	2.4	3.8	1.2	8.6	3.5	(6.7)	382.7
	Others	1.3	1.8	0.7	1.5	0.3	0.4	0.8	1.5	(26.2)	(11.6)
	Total	10.1	3.5	5.0	3.9	4.1	1.6	9.4	5.0	(8.7)	107.9
	% Share of Continent	1.21	0.09	0.65	0.08	0.45	0.04	0.74	0.10	-	-
Unspecified	-	-	10.5	-	-	-	79.1	-	73.3	-	
Grand Total	833.4	4,126.9	770.7	4,863.6	927.2	4,376.3	1,267.4	5,074.3	28.0	29.9	

Source: Ethiopian Customs Commission

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

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

Table 24: Volume of Exports, by Major Commodity Groups (In metric tone)

Period	Coffee	Oil Seeds	Leather and Leather Products ^a	Pulses	Meat & Meat Prods.	Fruits & Veget.	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prods	Bees Wax	Tantalem	Cotton
July	22,799.2	7,920.2	116.7	35,849.6	843.5	12,604.7	-	-	0.3	-	6,281.3	1,368.0	-	18.0	3.4	-
August	27,183.0	5,729.4	182.0	37,737.1	729.9	21,343.0	-	-	0.4	-	1,911.3	1,542.4	-	18.0	400.0	-
September	17,791.8	4,046.3	168.0	36,237.4	642.0	15,590.3	-	-	0.3	-	2,606.9	1,354.3	-	18.0	8.2	-
Qtr I	67,774.1	17,695.9	466.7	109,824.2	2,215.4	49,538.0	-	-	0.9	-	10,799.5	4,264.8	-	54.0	411.6	-
October	20,138.1	4,910.9	121.2	42,879.3	670.0	16,096.6	-	-	0.2	-	1,779.8	1,343.9	-	-	8.9	-
November	16,325.2	11,862.9	146.7	35,516.5	972.6	19,444.5	-	-	0.3	-	2,721.8	1,533.5	-	-	11.6	-
December	13,982.8	27,211.8	72.1	31,007.6	789.8	17,521.7	-	-	0.5	-	4,651.8	1,751.1	-	-	29.7	-
Qtr II	50,446.1	43,985.6	340.0	109,403.4	2,432.4	53,062.8	-	-	1.0	-	9,153.4	4,628.5	-	-	50.2	-
January	13,256.9	38,197.1	143.0	27,281.0	751.8	16,381.9	-	-	0.4	-	4,764.2	1,843.3	-	38.0	34.4	-
February	19,353.1	27,017.8	158.4	31,258.0	1,019.8	21,389.9	-	-	0.4	-	3,392.5	1,499.8	-	-	13.7	-
March	24,187.2	22,412.8	63.6	31,208.8	1,293.0	15,867.4	-	-	0.4	-	3,572.5	1,158.5	-	18.0	-	-
Qtr III	56,797.2	87,627.7	364.9	89,747.8	3,064.6	53,639.2	-	-	1.1	-	11,729.1	4,501.6	-	56.0	48.1	-
April	34,397.3	17,172.3	289.2	36,554.8	965.3	10,575.2	-	-	0.3	-	3,817.7	935.9	-	36.0	84.7	-
May	43,519.9	12,422.4	98.7	37,905.1	1,145.4	9,398.8	-	-	0.4	-	10,713.8	706.4	-	-	35.7	-
June	46,039.4	12,268.4	74.6	42,551.2	1,241.6	8,623.5	61,380.0	-	0.5	-	5,780.0	805.5	-	36.0	13.0	-
Qtr IV	123,956.6	41,863.1	462.5	117,011.1	3,352.3	28,597.5	61,380.0	-	1.2	-	20,311.5	2,447.8	-	72.0	133.4	-

Table 24 continued:

Period	Text. & Text. Prods	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity (in '1000' kwh)	Others*	Re-Exports	Grand Total*
July	2,401.3	445.9	30.0	-	-	-	0.0	-	7,255.9	411.6	466.5	8,568.0	111,766.0	3.4	-	87,804.90
August	3,381.4	3,044.3	237.1	-	-	-	5.0	-	8,225.8	353.4	1,245.7	9,279.6	129,073.7	400.0	-	96,776.46
September	2,820.7	1,488.6	30.0	-	-	-	0.7	-	8,181.7	184.2	769.8	8,465.4	118,209.1	8.2	-	78,463.57
Qtr I	8,603.4	4,978.9	297.1	-	-	-	5.7	-	23,663.4	949.3	2,482.0	26,313.1	359,048.9	411.6	-	263,044.93
October	3,101.1	4,649.5	28.7	-	-	-	1.0	-	7,275.1	373.9	652.8	7,480.1	105,750.9	8.9	-	87,948.94
November	2,575.4	1,965.7	14.0	-	-	-	-	-	7,980.7	174.8	773.6	6,490.0	119,042.3	11.6	-	88,535.56
December	1,600.7	2,44.7	60.0	-	-	-	0.0	-	8,035.6	212.0	338.9	7,173.6	178,987.6	29.7	-	97,018.84
Qtr II	7,277.2	6,859.9	102.7	-	-	-	1.0	-	23,291.5	760.7	1,765.2	21,143.7	403,780.8	50.2	-	273,503.33
January	2,779.6	2,74.8	27.0	-	-	-	2.1	-	8,556.8	237.9	394.5	6,616.7	175,836.0	34.4	-	102,691.97
February	2,412.9	3,310.3	76.8	-	-	-	0.2	-	8,441.3	331.1	690.3	7,107.5	165,468.6	13.7	-	105,103.26
March	2,267.6	2,818.4	44.0	-	-	-	5.0	-	8,057.8	271.8	931.2	5,982.8	160,300.5	-	-	99,782.13
Qtr III	7,460.1	6,403.5	147.8	-	-	-	7.3	-	25,055.9	840.8	2,016.0	19,706.9	501,605.1	48.1	-	307,577.36
April	2,436.9	5,663.0	71.0	-	-	-	-	-	7,824.8	576.8	804.4	8,066.8	169,832.8	84.7	-	104,828.65
May	2,863.6	2,472.2	70.0	-	-	-	1.4	-	8,210.7	203.5	911.2	7,609.5	181,521.6	35.7	-	115,946.57
June	2,166.9	1,574.5	52.4	-	-	-	0.3	-	7,376.2	271.8	863.0	4,768.2	163,738.8	13.0	-	178,813.77
Qtr IV	7,467.3	9,709.8	193.4	-	-	-	1.7	-	23,411.7	1,052.0	2,578.6	20,444.6	515,093.2	133.4	-	399,588.98

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

Table 25: Value of Exports, by Major Commodity Groups

(In Thousands of Birr)

Period	Coffee	Oil Seeds	Leather and Leather products	Pulses	Meat & Meat Products	Fruits & Vegetables	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
July	6,910,044.4	732,275.0	106,818.9	1,505,440.7	237,556.4	241,394.6	-	-	1,425,012.6	-	21,497,516.6	738,775.6	-	7,958.3	10,244.6	-
August	7,724,828.7	595,448.9	124,675.0	1,673,350.5	2,764,900.0	414,359.1	-	-	1,642,067.5	-	19,401.6	863,692.3	-	8,065.8	3,983.1	-
September	4,861,843.2	406,422.8	128,813.7	1,520,081.8	234,165.2	313,717.6	-	-	1,262,060.2	-	102,457.7	755,018.6	-	7,521.5	21,546.9	-
Qtr I	19,496,716.4	1,734,146.7	360,307.6	4,698,873.0	748,211.5	969,471.3	-	-	4,329,140.3	-	436,834.9	2,377,486.5	-	23,545.6	35,774.7	-
October	5,192,245.1	444,854.8	104,216.6	1,834,243.2	261,980.7	316,860.3	-	-	840,526.7	-	147,492.1	729,154.4	-	-	46,016.3	-
November	3,830,364.7	1,186,236.0	105,180.6	1,599,083.6	303,034.8	380,018.4	-	-	1,476,041.2	-	159,324.0	851,232.5	-	-	21,165.9	-
December	3,113,157.9	2,738,304.8	80,242.3	1,478,895.5	286,669.9	342,264.3	-	-	2,434,622.7	-	277,507.7	997,290.5	-	-	27,288.2	-
Qtr II	12,135,767.8	4,369,395.7	289,639.5	4,912,222.3	851,685.4	1,039,143.1	-	-	4,751,194.6	-	584,323.8	2,577,677.4	-	-	94,470.4	-
January	3,173,151.6	3,816,699.5	86,087.1	1,389,997.8	302,083.4	311,334.8	-	-	2,069,901.8	-	242,761.2	1,116,485.9	-	-	14,921.2	-
February	5,032,097.2	2,705,734.4	80,300.8	1,525,294.1	393,907.7	402,923.0	-	-	2,179,649.7	-	181,678.5	913,427.8	-	-	26,438.9	-
March	6,733,246.4	2,159,757.5	71,876.9	1,471,243.6	509,235.7	303,923.5	-	-	1,993,130.3	-	180,507.6	696,611.2	-	-	8,142.7	-
Qtr III	14,938,495.3	8,682,191.4	238,264.8	4,386,535.4	1,205,226.8	1,018,181.3	-	-	6,242,681.9	-	604,947.3	2,726,524.9	-	-	23,064.0	-
April	9,314,358.4	1,632,202.3	95,718.7	1,602,407.4	348,868.8	208,684.4	-	-	1,847,591.1	-	134,110.3	569,675.1	-	-	15,741.5	-
May	11,963,816.8	1,134,752.2	55,430.4	1,710,788.4	382,526.9	213,221.5	-	-	2,734,119.8	-	424,802.2	442,756.9	-	-	34,718.8	-
June	12,485,842.1	1,161,285.1	70,499.8	1,934,252.2	415,944.3	185,716.2	-	-	3,035,153.0	-	254,248.7	492,087.0	-	-	15,856.0	-
Qtr IV	33,764,017.3	3,928,239.6	221,649.0	5,247,448.0	1,147,340.0	607,622.1	-	-	7,616,863.8	-	813,161.2	1,504,519.1	-	-	31,597.4	-

Table 25 continued:

Period	Text & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity	Others*	Re-Exports	Grand Total
July	521,265.9	40,757.1	10,015.0	-	-	-	27.2	-	1,911,962.8	22,228.3	17,822.3	363,491.1	359,563.8	10,244.6	-	12,150,496.6
August	661,723.3	119,668.6	32,792.9	-	-	-	4,725.1	-	2,126,528.3	20,443.6	53,411.0	331,786.5	424,731.3	3,983.1	-	13,446,362.7
September	549,315.5	71,741.6	13,832.8	-	-	-	443.4	-	2,120,787.9	7,389.5	40,656.1	333,408.9	395,130.7	21,546.9	-	9,613,649.2
Qtr I	1,732,504.7	232,167.3	56,640.7	-	-	-	5,195.7	-	6,159,278.9	50,061.4	111,889.4	1,028,686.4	1,179,425.7	35,774.7	-	35,210,508.5
October	613,917.8	167,354.5	2,203.7	-	-	-	421.4	-	1,894,430.7	20,614.5	35,356.9	340,820.1	353,622.0	46,016.3	-	9,917,590.3
November	543,579.9	105,733.7	1,051.3	-	-	-	-	-	2,138,296.5	10,772.7	35,415.6	870,962.6	411,064.2	21,165.9	-	9,911,682.5
December	432,577.4	24,917.3	4,661.4	-	-	-	3.2	-	2,282,387.0	12,897.8	29,716.4	301,831.4	630,024.0	27,288.2	-	11,776,247.3
Qtr II	1,590,075.1	298,005.4	7,916.4	-	-	-	424.6	-	6,315,114.2	44,285.0	100,488.9	1,513,614.1	1,394,710.2	94,470.4	-	31,605,520.0
January	627,332.8	33,019.9	2,044.7	-	-	-	1,905.9	-	2,480,041.2	14,259.2	16,710.8	278,408.6	624,797.7	60,721.8	-	12,584,146.2
February	587,621.1	126,363.4	26,997.3	-	-	-	54.1	-	2,345,635.8	20,580.0	30,872.2	318,763.6	595,146.0	26,438.9	-	13,441,452.2
March	570,464.9	105,535.2	11,303.7	-	-	-	2,544.6	-	2,274,582.4	15,568.0	32,089.1	345,300.3	583,282.7	-	-	14,127,675.4
Qtr III	1,785,418.8	264,918.5	40,345.7	-	-	-	4,504.6	-	7,100,259.3	50,407.2	79,672.7	942,472.5	1,803,236.4	87,160.8	-	40,153,273.7
April	502,877.7	207,892.1	10,450.0	-	-	-	-	-	2,276,860.7	28,557.6	47,930.1	735,513.3	623,326.1	1,643,311.1	-	15,885,789.0
May	591,427.5	104,382.8	17,286.5	-	-	-	1,116.4	-	2,332,450.4	15,028.9	51,342.0	741,169.3	675,226.8	34,718.8	-	19,096,934.0
June	515,893.0	62,803.0	9,251.6	-	-	-	137.3	-	2,125,954.8	19,574.2	57,748.6	1,352,702.3	2,150,758.8	31,893.9	-	22,013,806.6
Qtr IV	1,610,988.2	375,077.9	36,988.1	-	-	-	1,253.6	-	6,735,265.9	63,160.7	157,020.7	2,829,384.8	3,449,311.7	183,043.7	-	56,996,529.6

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

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

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.***	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
July	3,902,792	116,045	24,410	-	12,124,977	1,395,095	3,345,965	69,358	650,761	1,473,041	909,171
August	2,738,992	176,861	18,305	1,933	20,764,826	1,140,982	2,712,220	28,199	937,162	1,656,015	972,149
September	2,790,263	180,334	59,969	-	16,147,133	1,609,954	1,947,163	64,753	854,962	1,168,780	862,222
Qtr I	9,432,047	473,240	102,684	1,933	49,036,936	4,146,031	8,005,348	162,310	2,442,885	4,297,836	2,743,542
October	4,336,980	141,484	27,227	-	20,491,172	1,257,193	2,556,637	170,456	570,526	1,074,295	646,558
November	3,705,942	224,985	20,519	-	18,079,983	1,175,329	3,179,593	90,026	787,122	1,646,070	550,955
December	4,198,234	268,347	21,511	-	17,430,677	921,368	2,780,464	170,717	527,452	1,097,398	485,186
Qtr II	12,241,155	634,817	69,257	-	56,001,833	3,353,889	8,516,694	431,199	1,885,100	3,817,763	1,682,699
January	5,422,820	175,897	8,014	-	12,870,954	1,291,671	2,272,064	15,077	511,721	1,589,353	525,302
February	5,209,569	26,287	9,814	-	16,887,526	763,114	2,047,847	45,442	491,118	1,172,521	273,184
March	5,301,848	38,538	836	-	15,872,672	1,088,340	3,289,842	201,860	624,887	1,755,526	456,894
Qtr III	15,934,237.43	240,722.40	18,663.63	-	45,631,152.15	3,143,125.30	7,609,752.88	262,379.08	1,627,725.12	4,517,400.37	1,255,378.87
April	4,419,895.33	264,205.23	24,949.04	-	17,624,718.85	976,683.26	3,434,752.22	35,921.98	1,348,945.82	1,620,236.42	844,736.07
May	6,767,407.39	247,060.70	33,138.26	-	16,169,505.68	1,310,290.33	2,685,603.59	27,817.22	482,193.92	1,761,609.32	525,201.35
June	4,969,040.16	311,681.44	84,630.52	-	12,990,727.35	1,188,373.15	3,149,699.12	108,464.35	598,611.45	1,499,865.19	453,226.08
QIV	16,156,342.88	822,947.37	142,717.81	-	46,784,951.87	3,475,346.74	9,270,054.94	172,203.56	2,429,751.20	4,881,710.94	1,823,163.51

(In 000 birr)

Table 26 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
July	1,532,642	576,433	422,998	5,232,989	6,079,407	1,240,205	3,506,233	906,338	181,506	30,186,850	72,970,877
August	1,910,284	1,013,366	554,431	7,740,774	8,150,532	1,285,473	3,744,463	1,827,879	256,219	31,634,710	87,437,896
September	1,889,203	634,789	597,469	6,790,419	9,407,928	1,153,726	2,715,335	1,270,466	175,232	17,185,838	66,235,472
Qtr I	5,332,129	2,224,588	1,574,898	19,764,182	23,637,867	3,679,404	9,966,032	4,004,683	612,957	79,007,397	226,644,245
October	2,401,818	487,707	411,629	5,859,190	10,913,463	1,079,921	2,771,583	2,158,042	26,609	37,926,117	93,150,565
November	3,423,696	703,357	557,286	7,286,176	12,662,128	770,972	3,164,114	1,826,568	161,856	28,774,823	86,964,930
December	2,447,702	584,700	355,227	5,711,856	21,918,406	1,049,193	3,295,997	1,354,703	381,357	26,708,811	90,354,707
Qtr II	8,273,217	1,775,764	1,324,242	18,857,222	45,493,997	2,900,086	9,231,695	5,339,313	569,822	93,409,750	270,470,202
January	1,940,331	611,888	276,061	5,758,798	14,765,520	1,101,782	5,518,335	1,853,857	237,111	30,117,194	85,009,893
February	1,606,352	926,049	211,793	7,687,765	8,893,277	967,958	2,070,529	2,652,644	289,437	22,201,818	71,781,399
March	1,551,769	824,855	709,663	10,521,038	16,904,218	1,849,757	2,533,032	2,085,010	103,261	26,075,157	89,703,991
Qtr III	5,098,450.99	2,362,792.34	1,197,516.55	23,967,600.67	40,563,014.31	3,919,497.25	10,121,895.75	6,591,511.49	629,809.03	78,394,169.12	246,495,283.24
April	1,829,306.24	766,287.88	691,940.81	6,823,662.00	25,493,961.62	1,810,665.49	2,377,274.73	1,328,265.89	208,464.79	31,823,578.64	102,420,186.43
May	2,207,058.50	947,008.25	771,600.12	7,613,522.03	10,269,452.77	1,375,668.76	4,083,587.73	2,025,434.41	378,468.70	32,181,452.80	89,837,647.44
June	1,856,709.99	1,137,316.92	647,415.62	7,360,928.99	18,646,953.10	1,454,176.73	3,242,201.96	889,744.76	73,933.40	37,115,194.62	96,889,150.13
QIV	5,893,074.73	2,850,613.05	2,110,956.55	21,798,113.02	54,410,367.49	4,640,510.98	9,703,064.42	4,243,445.06	660,866.89	101,120,226.06	289,146,984.00

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

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

Period	(In Metric Tons)										
	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
July	112,485.2	1,026.4	47.4	-	257,232.7	18,301.1	3,140.9	23.7	6,898.2	9,245.9	12,895.3
August	73,802.2	1,467.8	187.5	18.9	374,791.7	15,141.1	3,124.3	8.9	10,203.0	8,799.2	13,602.6
September	80,419.9	1,366.4	129.3	-	280,419.9	23,207.2	2,283.0	63.1	10,772.0	6,389.6	10,781.6
Qtr I	266,707.29	3,860.58	364.24	18.88	912,444.28	56,649.38	8,548.13	95.76	27,873.20	24,434.68	37,279.39
October	145,740.9	1,493.7	73.4	-	370,413.0	17,351.0	2,804.4	65.0	7,323.8	13,338.1	10,302.9
November	107,520.3	1,608.0	46.5	-	350,100.6	16,778.4	1,830.4	36.2	7,954.3	10,838.9	6,803.1
December	176,536.8	1,961.4	104.0	-	352,921.9	16,039.0	1,950.8	97.8	5,592.8	8,005.5	7,614.6
Qtr II	429,798.0	5,063.0	223.9	-	1,073,435.4	50,168.4	6,585.6	198.9	20,870.9	32,182.5	24,720.6
January	163,893.9	1,123.1	33.2	-	256,184.4	13,083.3	2,373.1	2.7	6,005.8	9,260.6	5,652.1
February	157,637.0	1,652.2	49.5	-	329,265.8	10,329.5	1,547.6	18.4	6,220.0	7,322.4	3,165.4
March	141,589.1	801.6	26.1	-	311,045.3	13,930.6	2,731.8	69.2	6,434.4	8,365.3	5,606.6
Qtr III	463,120.0	2,089.9	108.8	-	896,495.5	37,343.4	6,652.5	90.2	18,660.2	24,948.3	14,424.1
April	133,388.5	1,982.6	118.6	-	337,402.8	12,086.1	2,340.8	14.1	12,471.6	8,676.7	10,646.9
May	199,033.8	1,377.5	110.0	-	327,193.2	16,095.0	2,356.4	59.7	5,194.0	8,639.3	5,522.1
June	142,558.8	2,164.0	205.1	-	266,859.8	12,815.5	2,322.3	49.5	5,759.0	7,155.6	4,529.2
QIV	474,981.06	5,523.97	433.74	-	931,455.70	40,996.53	7,019.51	123.33	23,424.59	24,471.67	20,698.12

Table 27 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
August	13,163.6	2,098.5	12,132.4	437,636.1	18,563.7	4,620.6	6,828.2	47,367.3	30.3	461,904.2	1,458,124.8
September	13,803.5	1,670.1	12,004.6	1,370,026.0	19,432.7	4,289.5	5,997.7	34,613.3	27.2	197,694.1	2,040,777.4
Qtr I	38,610.47	5,534.04	33,815.32	1,890,490.82	53,950.05	13,101.34	19,282.89	106,847.32	89.07	1,223,001.87	4,616,151.68
October	16,536.0	1,845.1	9,276.3	2,559,009.6	19,995.4	3,855.5	6,290.5	74,977.1	12.0	651,597.3	3,837,323.8
November	16,416.0	1,970.3	13,091.4	743,135.9	19,808.5	2,498.8	6,035.4	50,642.7	21.7	516,981.7	1,823,476.2
December	16,063.3	2,012.2	7,904.6	98,875.0	22,599.4	3,555.6	6,794.0	56,358.4	44.9	578,057.3	1,306,731.0
Qtr II	49,015.36	5,827.56	30,272.29	3,401,020.53	62,403.32	9,909.96	19,119.89	181,978.20	78.59	1,746,636.25	6,967,531.04
January	13,000.4	1,846.5	5,030.6	83,554.2	21,399.7	4,117.3	7,501.3	50,331.9	30.2	575,767.4	1,169,859.7
February	11,103.9	1,771.6	6,401.5	303,037.3	25,720.9	3,934.6	4,137.2	77,965.3	37.4	489,778.0	1,361,643.3
March	10,359.8	2,020.5	10,736.6	146,577.7	21,234.8	5,476.2	6,509.7	55,595.0	24.2	399,902.9	1,093,442.4
Qtr III	34,464.06	5,638.64	22,168.71	533,169.12	68,355.45	13,528.15	18,148.22	183,892.13	91.79	1,465,448.35	3,624,945.29
April	14,214.3	2,349.3	13,226.2	111,265.3	23,549.6	6,628.0	5,663.6	33,167.8	29.6	529,103.0	1,225,157.5
May	13,292.7	2,014.5	13,459.3	121,060.3	17,508.8	3,870.6	6,090.0	50,617.9	62.6	408,598.6	1,151,538.3
June	11,462.4	2,435.2	11,078.4	87,787.0	13,711.2	4,554.1	7,241.1	21,992.0	15.8	667,975.6	1,250,679.4
QIV	38,969.46	6,798.98	37,763.94	320,112.57	54,769.54	15,052.73	18,994.68	105,777.72	108.04	1,605,677.14	3,627,375.28

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

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

(In Millions of Birr)

Categories	2023/24				
	QI	QII	QIII	Qtr IV	Annual
Raw Materials	1,534.74	1,982.70	1,570.56	1,549.16	6,637.16
Semi-finished Goods	52,143.33	46,636.87	52,936.02	61,165.70	212,881.92
Chemicals	8,121.14	7,029.29	8,593.57	11,191.52	34,935.51
Fertilizers	18,695.30	13,814.23	19,457.14	21,662.89	73,629.55
Textile Materials	2,395.25	2,278.47	2,120.55	2,512.58	9,306.84
Others	22,931.65	23,514.89	22,764.77	25,798.72	95,010.02
Fuel	50,248.69	57,804.42	46,274.91	47,462.87	201,790.89
Crude petroleum	1.43	-	-	-	1.43
Petroleum Products*	49,036.94	56,001.83	45,631.15	46,784.95	197,454.87
Others	1,210.33	1,802.58	643.76	677.91	4,334.59
Capital Goods	58,596.03	84,211.36	78,020.73	95,194.02	316,022.14
Transport	12,567.11	21,024.63	17,688.20	16,625.05	67,904.99
Tyres for Heavy Vehicles	1,105.34	1,057.23	1,223.83	1,476.81	4,863.21
Heavy Road Motor Veh.	6,260.06	7,103.18	6,453.29	7,573.66	27,390.18
Aircraft	5,081.39	12,760.43	9,727.51	7,273.70	34,843.03
Others	120.32	103.79	283.57	300.88	808.57
Agricultural	1,093.99	927.75	753.71	835.36	3,610.81
Industrial	44,934.94	62,258.97	59,578.82	77,733.61	244,506.34
Consumer Goods	62,298.21	77,815.35	66,063.26	81,709.36	287,886.18
Durables	18,549.87	19,509.97	18,857.15	21,339.12	78,256.11
Radio & T.V.	1,427.11	1,477.67	1,389.48	1,770.40	6,064.65
Tyres for cars & Other Veh.	651.16	536.37	594.14	688.91	2,470.57
Cars & Other Veh.	7,540.18	8,388.08	6,916.69	9,319.91	32,164.87
Others	8,931.43	9,107.84	9,956.85	9,559.90	37,556.02
Non-durables	43,748.34	58,305.38	47,206.11	60,370.24	209,630.07
Cereals	5,888.33	9,769.12	10,918.56	11,497.53	38,073.55
Other Food	9,011.11	12,154.00	11,151.15	14,660.58	46,976.84
Medical & Pharmaceuticals	8,427.72	10,267.94	7,044.84	9,694.27	35,434.77
Textile Fabrics	6,598.08	6,280.21	6,264.30	7,471.60	26,614.19
Others	13,823.10	19,834.10	11,827.24	17,046.27	62,530.71
Miscellaneous	1,823.24	2,019.51	1,629.81	2,065.87	7,538.43
Total Imports	226,644.25	270,470.20	246,495.28	289,146.98	1,032,756.71

Source: Ethiopian Customs Commission

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

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

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

Sector/Sub-sector	(In Millions of Birr)															
	2022/23						2023/24									
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV				
No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital			
Manufacturing	5	193	7	60.5	4	33.2	5	77.0	19	1,677	4	531.4	7	796.9	11	185.7
Agriculture, hunting and forestry	1	20														
Real estate, renting and business activities	5	34	4	636.2	1	7.0	3	2513.6			4	42.6	10	635.2	5	122.0
Hotels and restaurants	1	15									1	147.22			1	10.10
Education			1	1500.0										1	70	
Health and social work	1	3	1	5.0	1	40.7					1	118			5	34.3
Construction	7	25	1	10.6	3	51.7	3	30.8			1	2	5	60010.5	1	12.5
Wholesale, retail trade and repair service																
Transport, storage and communication	4	111														
Mining and Quarrying																
Electricity, gas, steam and water supply																
Construction machinery leasing																
Fishing																
Other community, social and personal service activities																
Others	1	33	2	667.2			1	16.5			1	5.5				
Grand Total	24	434	16	2879.6	9	132.6	12	2638.0	19	1,677	12	846,716	23	61512.6	23	364.5

Source: Ethiopia Investment Agency

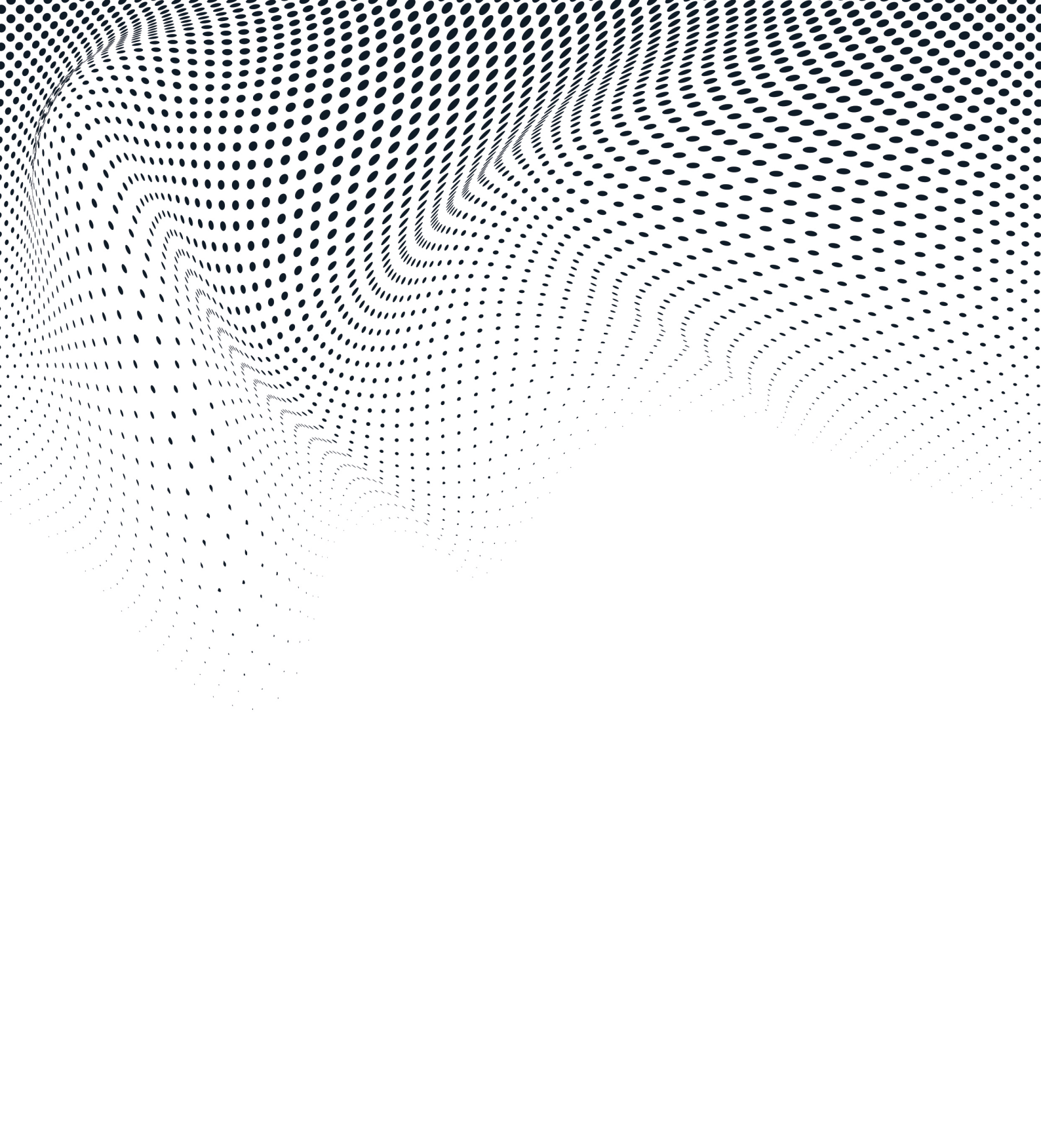
*Projects with Initial Investment Capital below Birr 250,000 are not included.

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

Sector/Sub-sector	2022/23												2023/24											
	QI		QII		QIII		QIV		QI		QII		QIII		QIV									
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.								
Manufacturing	702	115	162	49	253	77	352	72	1,567	639	644	28	181	197	97	67								
Agriculture, hunting and forestry																								
Real estate, renting and business activities	85	55	72	2300			448	2020			192	146	127	206	128	70								
Hotels and restaurants	87														57	13								
Education			120	40																				
Health and social work	2	5	12	20	52	102					2	3			10	12								
Construction	2	5	30	30	28	10	705	310					11	14										
Wholesale, retail trade and repair service																								
Transport, storage and communication																								
Mining and Quarrying																								
Electricity, gas, steam and water supply																								
Construction machinery leasing																								
Fishing																								
Other community, social and personal service activities																								
Others	6	30	42	22			22				14	5												
Grand Total	884	210	438	2461	333	189	1527	2402	1,567	639	852	182	319	417	292	162								

Source: Ethiopia Investment Agency.

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



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