

## Ethiopia: Macroeconomic and Social Indicators

Indicators		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
		(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
<b>1. Country Profile</b>							
	Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
	Arable Land (% of total area)	14.2	14.32	14.41	16.2	16.2	17.3
	Agricultural Irrigated Land (% of totalAgricultural area)	4.0	4.7	5	6%	6.20%	6.20%
	Population Density (person per sq.km)*	109	112	115	123	127	132
<b>2. Social Indicators</b>							
	Population total, in millions (Mid-Year population)	97.6	99.75	101.9	104.1	105.7	108.4
	(o/w Urban Poulation, in %)	22.8	22.8	22.8	22.8	28.2	28.2
	Working Age Population (In Millions)						
	<i>Urban</i>	13.13	14.03	15.01	16.04	31.1	31.1
	<i>Rural</i>	43.06	44.28	45.8	46.6	40.4	40.4
	<i>Total</i>	56.19	58.31	60.81	62.64	61.7	61.7
	Age Dependency Ratio	69	69	69	69	62	73
	Life Expectancy at Birth (Male - Female)	62.4-66.6	62.4-66.7	65.5	65.5	65.5	69
	Crude Birth Rate	27:1000	27:1001	27:1002	27:1003	27:1000	31.8:1000
	Crude Death Rate	6	6	6:03	6.00	6.:30	6.5
	Natural Rate of Population Increase (In %)	2	2	2	2	2:07	4.6
	Total Fertility Rate	3.5chil:W	3.5chil:W	4.6chil:W	4.6chil:W	4.1	4.6
	People : Hospital Beds	1,312	2750	2720	2900	3225: 1 bed	3650:1 Bed
	People : Physician <sup>1</sup>	10,521:1	9977:1	8448:1	7576	5737	5,843
	People : Nurse <sup>1</sup>	1620:1	1705	1473	1415	983	999
	Infant Mortality Rate	53.3:1000	43.3:1000	47:1001	47:1000	34:1000	47:1000
	Access to Safe Water (In %)						
	<i>Country Level</i>	76	79.3	58.5	58.76	67.1	69.52
	<i>Urban Population</i>	66	66.5	62.95	71.97	75.7	66.62
	<i>Rural Population</i>	79	82.7	57.26	59.76	64.5	79.12
	Student-Teacher Ratio						
	<i>Primary (1-8)</i>	39	39	34.8	34.6	36.4	35.5
	<i>Secondary (9-12)</i>	22.5	24	27.4	27.7	26.6	22.6
	<i>Technical &amp; Vocational</i>	13.3	13.3	1:11	1:11	1:18	1:17
	Student-School Ratio						
	<i>Primary (1-8)</i>	628	528	512.7	526.6	517.6	513.3
	<i>Secondary (9-12)</i>	568	940	1017	1063	1009.6	864.9
	<i>Technical &amp; Vocational</i>	246.8:1	246.6:1	177	158	151.5	172.8

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Indicators		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
		(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
<b>3. Macroeconomic Indicators</b>							
<b>3.1. Real sector Development<sup>2</sup></b>							
	GDP at Current Market Price (In Mn. Birr)	2,696,223.0	3,374,747	4341387.1	6,157,538	8,722,308	11,752,138
	Nominal GDP Growth Rate (In %)	22.4	25.5	28.6	41.8	42.4	35.6
	Average Marginal Exchange Rate (Birr per USD)	28.1	31.3	39.0	48.57	53.283	55.96
	GDP at Current Market Price (In Mn. USD)	95,951.0	107,673	111271.2	126,783	163,698	210,001
	Nominal GDP per Capita (In USD)	2,228.3	1,080	2429.5	1,218	1,549	1,937
	Real GDP per Capita (In Birr)	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 %)	140	3	2.1	3.5	23.0	7.3
	GDP Deflator (% change)	13.2	18.2	21.8	34.7	32.9	25.5
	Real GDP at constant basic price (In Mn. Birr)	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)	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,498	2,684,525
	Real GDP Growth Rate (In %)	9.0	6.1	6.3	6.1	7.2	8.1
	Agriculture & Allied Activities(In Billion Birr)	623.8	650.3	686.4	728.4	774.0	827.9
	Industrial Sector (In Billion Birr)	526.2	576.9	618.8	649.2	694.2	758.4
	Service Sector(In Billion Birr)	745.7	786.8	836.2	899.8	971.3	1,046.1
	<i>Agriculture &amp; Allied Activities (% of GDP)</i>	33.3	32.7	32.5	32.4	32.1	31.8
	<i>Industrial Sector (% of GDP)</i>	28.1	29.0	29.3	28.9	28.8	29.1
	<i>Service Sector (% of GDP)</i>	39.8	39.5	39.6	40	40.3	40.2
	Private Consumption Expenditure	1,848,070.0	2,360,896	3,134,994	4,764,429	6,882,737.92	9,422,416
	Government Consumption Expenditure	247,362.0	307,769	383,565	453,263	551106.6	650,000
	Investment	948,866.0	1,037,685	1,216,585	1,560,325	1,933,863	2,409,022
	Exports	213,437.0	239,229	329,634	507,692	575,062	652,779
	Imports	561,512.0	571,230	723,391	1,128,171	1,220,461	1,382,079
	Resource Balance	(348,075.0)	-329,096	-394,236	-620,479	-645,400	(729,300)
	<i>Gross Private Consumption (% of GDP)</i>	68.5	69.96	72	77.4	78.9	80.2
	<i>Gross Government Consumption (% of GDP)</i>	9.2	9.1	8.84	7.4	6.3	5.5
	<i>Gross Domestic Fixed Investment (% of GDP)</i>	35.2	30.7	28.02	25.3	22.2	20.5
	Resource Balance (% of GDP)	(12.9)	(9.8)	-9.08	-10.1	-7.4	-6.2
<b>3.2. Monetary Indicators</b>							
	Narrow Money Supply (M1) (In Mn. Birr)	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)	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)	14,506.19	(8,321.31)	(812.32)	(111,427.54)	(160,097.68)	(245,298.39)
	Reserve Requirement (CBs)	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
	<i>Lending Rate</i>	13.5	14.25	14.25	14.25	14.25	14.25
	Total Net Domestic Credit (in mn. Birr)	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>	109,799.21	137,082.91	214,275.16	422,864.02	573,675.72	745,541.10
	<i>Other Sectors</i>	853,900.70	1,039,843.53	1,267,569.27	1,507,757.78	1,870,759.78	2,052,211.00

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Indicators		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
		(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
<b>3.3. Inflation (CPI growth rate)<sup>3</sup></b>							
	Country Level						
	-General inflation	12.60	19.90	20.20	33.80	32.50	26.60
	-Food inflation	13.10	23.30	23.20	40.30	31.70	28.10
	-Non-Food inflation (core inflation)	11.90	15.80	16.40	25.15	33.90	24.40
	Addis Ababa						
	-General inflation	14.6	18.8	19.5	29.8	37.3	31.20
	-Food inflation	15	25.9	26.2	36.6	35.5	34.10
	-Non-Food inflation (core inflation)	14	13.9	14.4	24.1	39.0	28.60
<b>3.4. External Trade(In Mn.USD)</b>							
	Export of goods & services	7694.9	7715.7	8498.9	10457.7	10855.8	11763.6
	Import of goods & services	20704.8	18828.3	19177.0	23845.0	23430.0	25128.0
	<i>Net trade in goods &amp; services</i>	-13009.9	-11112.6	-10678.0	-13387.3	-12574.2	-13364.4
	<i>Current account balance including official transfers</i>	-4948.0	-4401.9	-3190.7	-5145.1	-4672.9	-5916.9
	Capital account balance	4822.4	4326.5	3785.8	2723.7	3547.3	4128.3
	Overall balance of payments	-941.6	-833.4	298.7	-2149.8	-752.0	-1347.9
<b>3.5. Government Finance (In Mn .Birr<sup>4</sup>)</b>							
	Total Revenue (including grants)	344,936.5	394,965.8	478,888.1	566,753.6	717,586.7	873,126.5
	Total Revenue (excluding grants)	311,317.4	354,312.8	444,582.6	540,060.5	685,459.1	840,094.8
	<i>o/w Tax-Revenue</i>	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>	10.0	9.2	9.0	7.8	6.8	6.1
	Total Expenditures	413,105.7	488,243.2	599,006.7	779,099.0	938,771.6	1,120,077.3
	<i>Current Expenditures</i>	238,156.6	280,667.0	363,596.9	517,043.4	582,854.6	652,619.7
	<i>Capital Expenditures</i>	174,949.1	207,576.1	235,409.7	262,055.7	355,917.0	467,457.6
	<i>Equity Contribution (Sinking Fund)</i>	-	-	-	-	-	0
	<i>Special Programs</i>	-	-	-	-	-	0
	<i>Total Expenditures as % of GDP</i>	15.4	14.5	13.8	12.7	10.8	9.5
	Current Surplus/Deficit	106,779.9	114,298.8	115,291.2	49,710.3	134,732.1	220,506.9
	Overall Budget Deficit (including grants)	(68,169.2)	(93,277.4)	(120,118.5)	(212,345.4)	(221,184.9)	(246,950.7)
	<i>Deficit as % of GDP</i>	(2.5)	(2.8)	(2.8)	(3.4)	(2.5)	(2.1)
	Overall Budget Deficit (excluding grants)	(101,788.3)	(133,930.4)	(154,424.0)	(239,038.5)	(253,312.4)	(279,982.5)
	<i>Deficit as % of GDP</i>	(3.8)	(4.0)	(3.6)	(3.9)	(2.9)	(2.4)
<b>3.6. Exchange Rate (Birr/ USD)</b>							
	Inter-Bank Forex Market Rate <sup>5</sup>						
	<i>* Period weighted Average</i>	28.0543	31.3427	39.0163	48.5673	53.2830	55.9623
	<i>* End period</i>	28.9109	34.9822	43.6910	51.9938	54.5943	57.3265

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Indicators		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
		(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
<b>3.7. Treasury Bill Market (In Mn. Birr)</b>							
	T-Bills Demanded (Total)	422,633.54	242,155.09	284,783.55	599,478.63	595,231.34	812,892.09
	T-Bills Sold	422,633.54	242,155.09	238,799.55	582,268.63	576,081.34	797,797.09
	Average Weighted Yield (in %)	1.741	4.808	7.970	9.459	9.70	9.74
	T-Bills Outstanding by holder	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>	137,404.36	18,120.00	64,519.95	121,737.30	195,301.48	285,543.59
<b>3.8. Inter Bank Money Market Rate<sup>5</sup></b>							
<b>3.9. Financial Institutions</b>							
	Number of Commercial Banks	17.00	17.00	18.00	30.00	31.00	32.00
	<i>(o/w Private banks)</i>	16.00	16.00	17.00	28.00	29.00	30.00
	<i>Number of Bank Branches</i>	5,564.00	6,511.00	7,344.00	8,944.00	11,281.00	12,278.00
	<i>Population : Bank Branch</i>	17,732.20	15,702.00	13,921.00	11,516.00	9,514.00	8,918.00
	Number of Insurance Companies	17.00	18.00	18.00	18.00	18.00	18.00
	<i>(o/w Private Insurance Companies)</i>	16.00	17.00	17.00	17.00	17.00	17.00
	<i>Number of Insurance Branches</i>	568.00	605.00	635.00	690.00	741.00	799.00
	<i>Population : Insurance Branch</i>	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	1.00
	<i>Number of Development Bank Branches</i>	107	93	82	83	83	105.00
	Number of Micro-financial Institutions	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 trasactions introduced beginning from october 2

\*Mid year population was obtained from MoF

## GOVERNOR'S NOTE

1. In 2023/24, the Ethiopian economy encountered a range of domestic and global challenges. Domestically, the country faced high inflation, foreign exchange pressures, internal conflict, and adverse climate conditions, including drought in certain regions. On the global front, challenges included the Russia-Ukraine conflict, political tensions in the Middle East, a global economic slowdown, rising international prices for basic commodities, and reduced funding from donors and lenders.
2. Despite these obstacles, the Ethiopian economy has shown impressive resilience, achieving an annual growth rate of 8.1 percent in 2023/24, up from 7.2 percent in 2022/23. This growth not only outpaces the average for Sub-Saharan Africa but also reflects a broad-based improvement across key sectors. The service sector grew by 7.7 percent, the industrial sector by 9.2 percent, and agriculture by 7.0 percent, all of which represent increases compared to the previous year's growth rates of 7.9 percent, 6.9 percent, and 6.3 percent, respectively. This trend indicates a robust economic recovery and diversification, highlighting Ethiopia's potential for sustainable development.
3. The sustained high economic growth over the past 15 years has enabled Ethiopia to improve its per capita income, which reached USD 1,937 in 2023/24. It also resulted in improvement in income inequality, poverty reduction and expansion of critical infrastructure particularly in power and transport sectors. Notably, consumption expenditure was the major driver of domestic demand, accounting for 85.7 percent of GDP in 2023/24. Meanwhile, gross capital formation and domestic savings saw declines, constituting 20.5 percent and 14.3 percent of GDP, respectively.
4. During the fiscal year, NBE implemented various measures aimed at modernizing its policy objectives and tools. A new strategy plan was adopted that gave primacy to NBE's role in maintaining price, external, and financial stability while also targeting improvements in the central bank's internal capabilities and governance.
5. To combat inflation and achieve the target of 20.0 percent by June 2024, NBE has implemented a tight monetary policy stance throughout the fiscal year characterized by several strategic actions. The monetary policy actions includes limiting credit and base



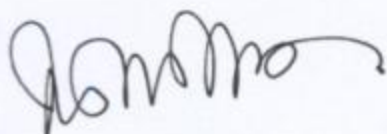


money growth to 14 percent; sharply reducing the annual direct advance allocation to Government; and raising interest rates on its emergency lending facility.

6. The monetary policy measures were complemented by fiscal consolidation and sector-specific initiatives designed to boost production and address critical product markets. Specifically, the government budget enacted in July 2023 played a crucial role in curbing inflation by substantially limiting expenditure growth to just 2 percent in nominal terms, resulting in negative growth in real terms, and reducing the deficit relative to GDP. As a result, annual headline inflation fell to 19.9 percent in 2023/24, down from 29.3 percent the previous year. This decline was primarily driven by decreases in both food and non-food components, which dropped by 5.2 percent and 15.6 percent, respectively. Despite a significant slowdown in the annual headline inflation, inflation remained above the single-digit target thereby signifying the need for a continued tight monetary stance.
7. Moreover, on the fiscal side, the government implemented significant measures to limit expenditure growth and reduce the deficit relative to GDP. Furthermore, it extended revenue mobilization and fiscal consolidation efforts that have led to an increase in tax revenue. Consequently, domestic revenue experienced a 21.7 percent annual growth in 2023/24, while general government expenditure rose by 19.3 percent. This led to a budget deficit of 2.1 percent of GDP, an improvement from the 2.5 percent deficit recorded in the previous year.
8. In the external sector, the merchandise trade deficit widened in 2023/24 as the increase in import bills outpaced growth in export receipts. Merchandise exports rose by 4.8 percent, a notable recovery compared to the 11.8 percent decline experienced in the last fiscal year. The increase in export receipts was primarily driven by improvements in the sales of coffee, gold, oilseeds, pulses, electricity, and live animals. Conversely, merchandise imports grew by 7.5 percent due to higher expenditures on capital goods, semi-finished goods, raw materials, and miscellaneous items. The current account deficit, including official transfers, widened as a result of the increasing trade deficit and a decline in net private transfers. However, net services and net official transfers showed positive improvement. The capital account also recorded a surplus increase compared to the previous year, mainly due to the rise in foreign direct investment (13.9 percent).



9. Regarding the foreign exchange market, the NBE continued to use a managed float exchange rate regime. Consequently, the Birr was allowed to depreciate by 5.0 percent in nominal terms against the US Dollar, while the real effective exchange rate appreciated by 23.1 percent due to elevated domestic inflation and the appreciation of the Birr against the currencies of Ethiopia's major trading partners.
10. The NBE issued several regulatory and supervisory directives during the fiscal year to maintain the safety and soundness of the financial sector. Accordingly, the sector has remained stable and resilient in terms of key financial soundness indicators. In 2023/24, bank branch expansion at a strong pace, raising the number of bank branches to 12,278 from 11,281 a year ago. Their deposit mobilization also went by 15.3 percent to reach Birr 2.5 trillion. Similarly, their loan collection grew by 13.2 percent while loan disbursement declined by 15.7 percent. The sector's non-performing loan ratio remained within the required limit of 5 percent. Additionally, insurance companies, microfinance institutions, and capital goods finance companies expanded their outreach by increasing their networks and products. Consequently, financial intermediation and access to finance, as well as financial inclusion have significantly improved during the review fiscal year.
11. Looking forward, the Ethiopian economy is expected to maintain a robust growth trajectory in 2024/25 and beyond, supported by ongoing reform efforts and an improving macroeconomic environment. Downside risks include domestic inflationary pressure, and instability in some parts of the country that may limit the growth potential. Risks related to global economic conditions, such as geopolitical tensions, economic fragmentation, rising public debt, and commodity price fluctuations, could also pose challenges to the domestic economy. To mitigate these headwinds, the NBE is committed to further modernizing its monetary policy framework, supporting digitization, enhancing competition, enforcing sound financial system, and expanding financial inclusion.
12. In closing, I would like to commend the NBE management and staffs for their commitment and hard work in realizing the strategic objectives of the Bank during the review fiscal year, and I call upon them for their continued support to achieve our common objective of ensuring the wellbeing and prosperity of Ethiopia in the next year and beyond.



**Mamo Esmelealem Mihretu**  
Governor



# **I. THE OVERALL ECONOMIC PERFORMANCE**

## **1.1. Economic Growth**

The Ethiopian economy continued to grow with annual average growth rate of 7.9 percent from 2014/15 to 2023/24. During the fiscal year 2023/24, the economy registered 8.1 percent growth compared to 3.6 percent growth forecast for Sub-Saharan African countries (WEO, October 2024). This growth was attributed to service (38.1 percent), industry (33.1 percent) and agriculture (27.8 percent) sectors. The nominal GDP per capita went up to USD 1,937

in 2023/24 from USD 1,549 in the preceding year, signifying a 25.1 percent annual increase while real per capita GDP marginally rose by 0.3 percent to reach USD 429.2.

The Ethiopian economy is projected to grow by 8.4 percent in 2024/25 performance improvement in (MoPD, 2024) compared with 4.2 percent forecast for Sub-Saharan African countries (WEO, October 2024).



**Table 1.1: Sectoral Contributions to GDP and GDP Growth**

(In Billions of Birr)

Items		Year							
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Sector	Agriculture	580.4	600.8	623.8	650.3	686.4	728.4	774.0	827.9
	Industry	414.7	467.5	526.2	576.9	618.8	649.2	694.2	758.4
	Services	619.3	671.8	747.3	786.9	836.2	899.8	971.3	1046.1
Total		1,614.3	1,740.1	1897.4	2,014.1	2,141.5	2,277.5	2,439.5	2,632.4
Less FISIM		17.0	19.8	21.0	24.5	27.2	28.8	29.6	28.4
Real GDP		1,596.5	1,719.5	1,874.7	1,989.6	2,114.2	2,248.7	2,409.9	2,604.0
Growth in Real GDP		10.1	7.7	9.0	6.1	6.3	6.4	7.2	8.1
Per capita GDP (USD) (Nominal)		876	883	985	1,080	1,092	1,218	1,549	1,937
Growth in per capita GDP		7.5	0.9	11.6	9.6	1.1	11.6	27.1	25.1
Mid-year population (in millions)		93.4	95.5	97.6	99.7	101.9	104.1	105.7	108.4
Share in GDP (in %)	Agriculture	36.3	34.9	33.3	32.7	32.5	32.4	32.1	31.8
	Industry	25.9	27.0	28.1	29.0	29.3	28.9	28.8	29.1
	Services	38.8	39.2	39.8	39.5	39.6	40.0	40.3	40.2
Agriculture	Real Growth rate	6.7	3.5	3.8	4.3	5.6	6.1	6.3	7.0
	Contribution to real GDP growth	2.5	1.3	1.3	1.4	1.8	2.0	2.0	2.2
	Growth contribution in percent	24.6	16.4	14.7	22.8	29.0	31.2	28.2	27.8
Industry	Real Growth rate	20.6	12.7	12.6	9.6	7.3	4.9	6.9	9.2
	Contribution to real GDP growth	4.8	3.3	3.4	2.6	2.1	1.4	2.0	2.7
	Growth contribution in percent	47.3	42.5	37.5	42.4	33.6	22.6	27.9	33.1
Services	Real Growth rate	7.5	8.5	11.0	5.3	6.3	7.6	7.9	7.7
	Contribution to real GDP growth	3.0	3.3	4.3	2.1	2.4	3.0	3.1	3.1
	Growth contribution in percent	29.3	42.3	48.2	34.0	39.1	46.7	43.8	38.1

Source: Ministry of Planning and Development (MoPD)

## 1.2. GDP by Sector

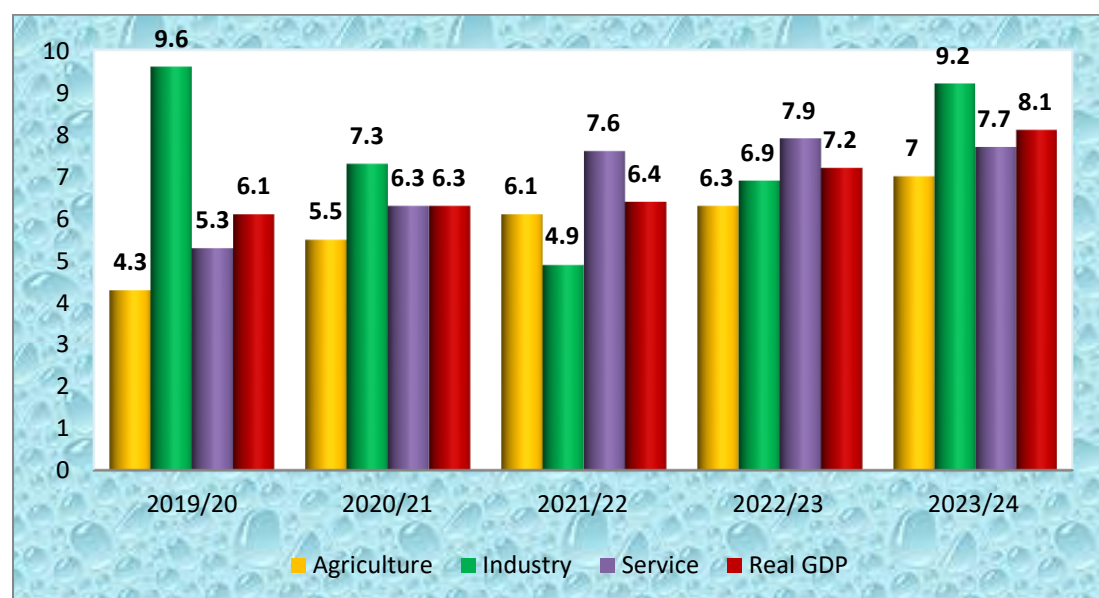
The agricultural sector showed moderate growth of 7.0 percent in 2023/24 mainly due to 7.8 percent expansion in crop production which accounted for 66.7 percent of total agricultural production (Table 1.3). The share of agriculture in GDP slightly dropped to 31.8 in 2023/24 from 32.1 percent a year ago (Table 1.1).

Likewise, the industrial sector registered 9.2 percent annual growth and contributed 33.1 percent to the overall economic growth. Manufacturing, with an 8.4 percent expansion, contributed about 21.2 percent share to industrial output and 7 percent to real GDP growth during the review period.

The construction sector contributed around 23 percent to GDP and 70.1 percent to industrial sector.

On the other hand, the service sector had a 40.2 percent share in the overall economy and it registered a 7.7 percent annual growth. Its contribution to the GDP growth was 38.1 percent. Whole sale and retail trade had the larger share; constituting about 14.6 percent of the economy followed by transport & communications (5.9 percent), real estates, renting & business activities (4.7 percent), public administration & defense (3.9 percent), financial intermediation (3.5 percent), hotels & restaurants (2.5 percent), education (1.9 percent) and health & social work (1.4 percent).

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



Source: Ministry of planning and development (MoPD)

**Table 1.2: Growth and Percentage Distribution of Major Agricultural, Industrial and Service Sub-sectors**

	Sectors	2019/20	2020/21	2021/22	2022/23	2023/24
Growth rate	Crop	4.7	5.7	6.9	7.1	7.8
	Animal Farming and Hunting	3.3	5.8	4.6	4.4	5.3
	Forestry	3.9	4.0	4.3	4.0	4.2
	Fishing	2.8	1.7	21.9	38.6	29.6
Share in Agriculture	Crop	65.0	65.1	65.6	66.1	66.7
	Animal Farming and Hunting	25.9	26.0	25.6	25.2	24.8
	Forestry	8.8	8.6	8.5	8.3	8.1
	Fishing	0.3	0.2	0.3	0.4	0.4
Growth rate	Mining and Quarrying	91.4	115.4	6.1	-7.1	18.4
	Manufacturing	7.5	5.1	4.8	7.0	8.4
	Electricity and Water	7.2	9.2	6.0	13.2	18.0
	Construction	9.9	6.6	4.9	7.1	9.0
Share in Industry	Mining and Quarrying	0.9	1.8	1.8	1.6	1.7
	Manufacturing	23.9	23.4	23.4	23.4	23.2
	Electricity and Water	2.6	2.7	2.7	2.9	3.1
	Construction	72.6	72.2	72.2	72.2	72.1
Growth rate	Whole Sale and Retail Trade	6.4	6.3	7.9	7.6	7.8
	Hotels and Restaurants	2.2	2.6	8.0	10.3	9.1
	Transport and Communications	1.2	7.0	9.8	12.0	11.4
	Real Estate, Renting and Business Activities	9.5	8.9	9.0	9.1	8.8
	Public Administration and Defense	2.3	4.9	4.5	4.0	4.9
	Others*	6.4	6.2	6.5	6.5	5.3
Share in Service	Whole Sale and Retail Trade	36.3	36.3	36.4	36.3	36.3
	Hotels and Restaurants	6.3	6.0	6.1	6.2	6.3
	Transport and Communications	13.4	13.5	13.8	14.3	14.8
	Real Estate, Renting and Business Activities	11.1	11.4	11.5	11.7	11.8
	Public Administration and Defense	10.9	10.7	10.4	10.0	9.8
	Others*	22.1	22.0	21.8	21.5	21.0

Source: Ministry of Planning and Development (MoPD)

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

### 1.3. GDP by Expenditure Components

The total consumption expenditure (public and private) as a percent of GDP marginally increased to 85.7 percent in 2023/24 from 85.2 percent in the preceding year. The growth was mainly attributed to 1.3 percentage point rise in private consumption expenditure, despite the 0.8 percentage point decline in government consumption expenditure. On the other hand, gross domestic saving saw a 0.5 percentage point decline and reached 14.3 percent of GDP.

Likewise, the ratios of gross capital formation to GDP and government consumption to GDP during the review period dropped by 1.7 and 0.8 percentage points respectively. Similarly, the domestic absorption to GDP ratio declined by 1.2 percentage point vis-à-vis last fiscal year and reached 106.7 percent of GDP.



**Table: 1.3: Expenditure on GDP and Gross Domestic Savings** (As Percentage of GDP)

Year	Domestic Absorption	Consumption Expenditure			Gross Capital Formation	Resource Balance	Exports of Goods & Services	Imports of Goods & Services	Gross Domestic Savings
		Total	Govt.	Pvt.					
2011/12	116.4	80.4	9.5	71.0	36.0	(17.4)	13.4	30.8	19.6
2012/13	115.2	82.2	10.2	71.9	33.0	(16.1)	12.2	28.2	17.8
2013/14	116.2	79.3	10.6	68.8	36.8	(17.0)	11.3	28.4	20.7
2014/15	116.1	77.9	10.3	67.6	38.2	(20.4)	9.1	29.5	22.1
2015/16	115.0	77.6	11.1	66.5	37.3	(19.3)	7.8	27.1	22.4
2016/17	116.1	77.6	11.1	66.5	38.4	(15.8)	7.6	23.5	22.4
2017/18	109.8	75.7	10.2	65.5	34.1	(14.4)	8.4	22.8	24.3
2018/19	112.9	77.7	9.2	68.5	35.2	(12.9)	7.9	20.8	22.3
2019/20	109.8	79.2	9.1	70.0	30.6	(9.8)	7.1	16.9	20.8
2020/21	109.1	81.1	8.8	72.2	28.0	(9.1)	7.6	16.7	18.9
2021/22	110.1	84.8	7.4	77.4	25.3	(10.1)	8.2	18.4	15.2
2022/23	107.4	85.2	6.3	78.9	22.2	(7.4)	6.6	14.0	14.8
2023/24	106.2	85.7	5.5	80.2	20.5	(6.2)	5.6	11.8	14.3
<b>Average 2019/20-2023/24</b>	<b>108.5</b>	<b>83.2</b>	<b>7.4</b>	<b>75.8</b>	<b>25.3</b>	<b>-8.5</b>	<b>7.0</b>	<b>15.5</b>	<b>16.8</b>
<b>Average 2014/15-2023/24</b>	<b>111.2</b>	<b>80.3</b>	<b>8.9</b>	<b>71.3</b>	<b>31.0</b>	<b>-12.5</b>	<b>7.6</b>	<b>20.1</b>	<b>19.7</b>

Source: Ministry of Planning and Development (MoPD)

## 1.4: Micro and Small-Scale Enterprises

282,193 new micro and small scale enterprises (MSEs) were established during 2023/24. These enterprises created employment opportunities for about 2.6 million people and acquired about Birr 17 billion in loans for their operations.

**Table 1.4: Numbers, Amount of Credit and Jobs Created through MSEs**  
(Credit in Millions of Birr)

Particulars	2021/22	2022/23	2023/24
No. of MSE's	160,099	208,667	282,193
Amount of credit	9,444.2	10,557	17,029
No of Total employment	2,009,140	4,467,023	2,568,340

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

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

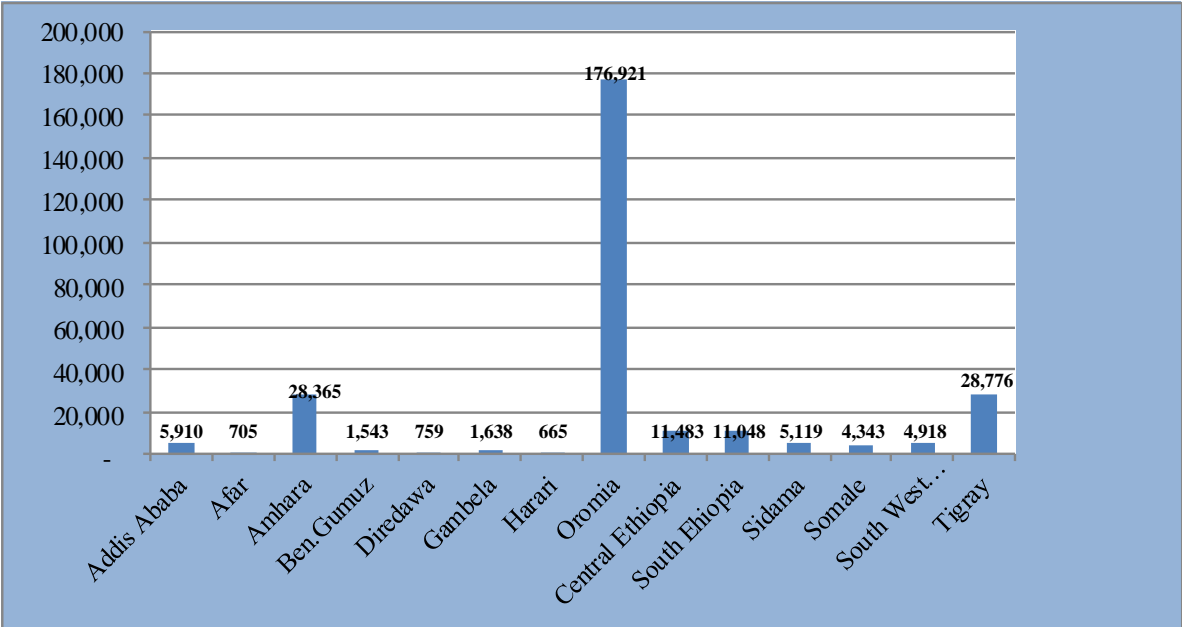
	Addis Ababa	Afar	Amhara	Benishangu I Gumuze	Dire Dawa	Gambela	Harari	Oromia	Central Ethiopia	South Ethiopia	Sidama	Somali	South West Ethiopia	Tigray	Total
No. of MSEs	5,910	705	28,365	1,543	759	1,638	665	176,921	11,483	11,048	5,119	4,343	4,918	28,776	<b>282,193</b>
Amount of credit	2,829	86	2,421	23	646	10	16	5,543	387	559	252	1,156	140	2,961	<b>17,029</b>
No. of Employment created by MSEs	24,983	12,781	279,888	11,775	2,409	4,663	2,528	1,952,570	78,042	87,099	22,700	28,078	26,534	34,290	<b>2,568,340</b>
<b>Regional Percentage Share</b>															
No. of MSEs	2.1	0.2	10.1	0.5	0.3	0.6	0.2	62.7	4.1	3.9	1.8	1.5	1.7	10.2	<b>100</b>
Amount of credit	16.6	0.5	14.2	0.1	3.8	0.1	0.1	32.5	2.3	3.3	1.5	6.8	0.8	17.4	<b>100</b>
No. of Employment created by MSEs	1.0	0.5	10.9	0.5	0.1	0.2	0.1	76.0	3.0	3.4	0.9	1.1	1.0	1.3	<b>100</b>

**Source:** Federal Urban Jobs Creation and Food Security Agency

In terms of regional distribution, 62.7 percent of the newly established MSEs were located in Oromia followed by Tigray (10.2 percent), Amhara (10.1 percent), Central Ethiopia region (4.1 percent), South Ethiopia region (3.9 percent), Addis Ababa (2.1 percent), Sidama (1.8 percent), South west Ethiopia (1.7 percent), Somali (1.5 percent) and other regions (1.9 percent). With respect to total loans, SMEs in Oromia received 32.5 percent, Tigray 17.4 percent, Addis Ababa 16.6 percent,

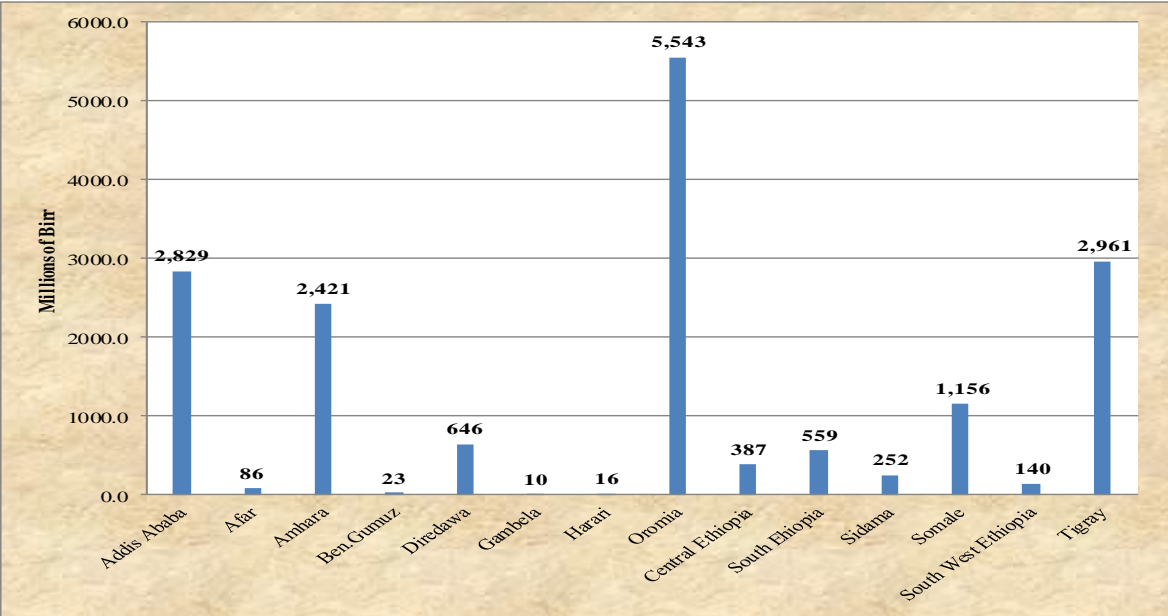
Amhara 14.2 percent, Somali 6.8 percent; Dire Dawa 3.8 percent, South Ethiopia region 3.3 percent, Sidama 1.5 percent and other regions 1.6 percent. Of the total jobs created by these enterprises, about 76 percent was in Oromia, 10.9 percent in Amhara, 3.4 percent in southern Ethiopia region, 3 percent in central Ethiopia region, 1.3 percent in Tigray and 1.1 percent in Somali; Addis Ababa and South West Ethiopia region 1 percent each.

**Fig.I.2: Annual Distribution of Numbers of MSEs during 2023/24**



**Source:** Federal Urban Jobs Creation and Food Security Agency

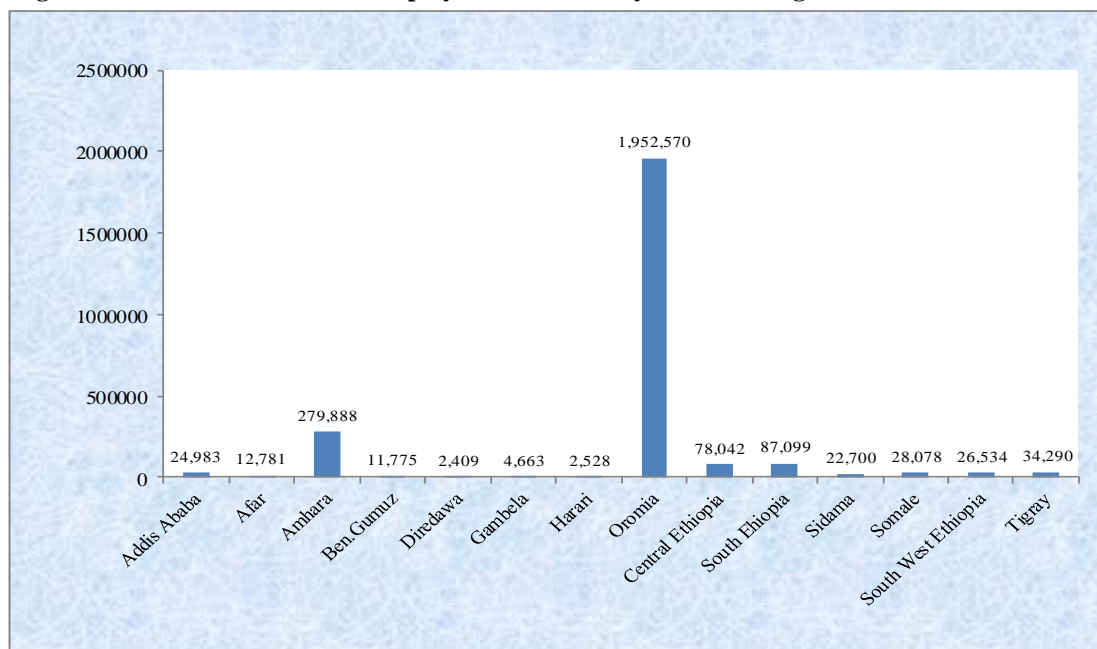
**Fig.I.3: Annual Distribution of Amount of Credit to MSEs during 2023/24**



**Source:** Federal Urban Jobs Creation and Food Security Agency



**Fig.I.4: Annual Distribution of Employment Created by MSEs during 2023/24**



**Source:** Federal Urban Jobs Creation and Food Security Agency

## 1.5. Access to Water Supply

The proportion of population with access to potable water supply improved by 2.4 percentage point to reach 69.5 percent (66.6 percent for rural and 79.1 percent for urban population); relative to 67.1 percent (64.5 percent rural and 75.7 percent urban people) a year ago (Table 1.7).

In terms of access to potable water, Oromia registered 87.4 percent followed by Gambella (83.9 percent), Amhara (75.1 percent), Benishangul Gumuz (69.4 percent), Dire Dawa (61 percent), Sidama (60.4 percent), Addis Ababa (57 percent), Afar (54.7 percent), Central

Ethiopia (53.4 percent), Southern Ethiopia (52 percent), Somali (47.4 percent), South West Ethiopia (42.8 percent) and Harari (40 percent).

Regarding access to potable water in urban areas, Oromia had 89.4 percent share followed by Gambella (75.6 percent), Amhara (75.1 percent), Benshangul Gumuz (72.1 percent), Sidama (66.7 percent), Central Ethiopia region (63.3 percent), Southern Ethiopia region (62 percent), South West Ethiopia (59 percent), Addis Ababa (57 percent), Afar (55.1 percent), Somali (51.4

percent), Dire Dawa (45 percent) and Harari (26 percent).

In terms of access to potable water in rural areas, Gambella registered the highest (93.2 percent) followed by Dire Dawa (91 percent), Oromia (88.5 percent), Amhara (75.1 percent), Benishangul Gumuz (68.4 percent),

Sidama (58.4 percent), Afar (54.2 percent), Harari (53 percent), Central Ethiopia (51 percent), Southern Ethiopia (50 percent), Somali (45.7 percent) and South West Ethiopia (39.7 percent) (Table 1.7).

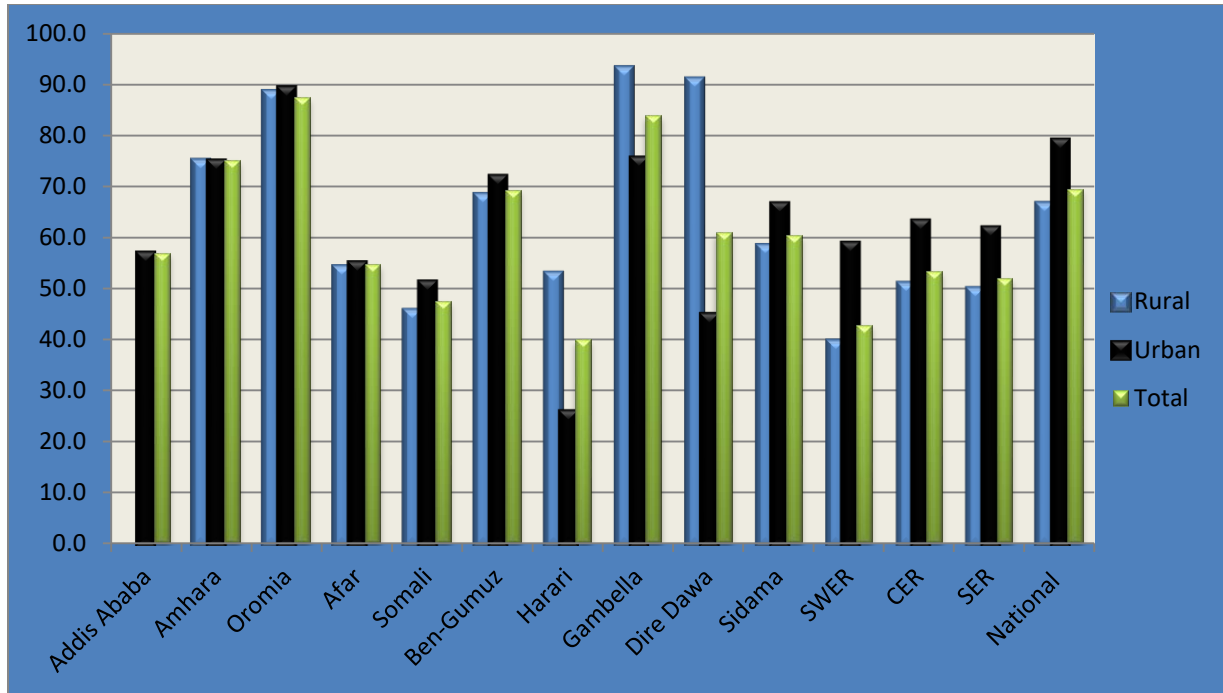
**Table 1.6: Percentages of People with Access to Potable Water by Region**

Regions	2022/23			2023/24			Change in percentage point		
	Rural	Urban	Total	Rural	Urban	Total	D-A	E-B	F-C
	A	B	C	D	E	F			
Tigray	-	-	-	-	-	-	-	-	-
Afar	52.3	62.7	50.8	54.2	55.1	54.7	1.9	-7.6	3.9
Amhara	73.9	72.2	73.6	75.1	75.1	75.1	1.2	2.9	1.4
Oromia	87.9	88.3	86.7	88.5	89.4	87.4	0.7	1.1	0.7
Somali	41.5	47.9	43.4	45.7	51.4	47.4	4.2	3.5	4.0
B.Gumuz	65.1	62.9	64.6	68.4	72.1	69.4	3.3	9.1	4.8
Gambella	86.2	63.2	76.7	93.2	75.6	83.9	7.0	12.4	7.2
Harari	63	24.0	44.0	53.0	26.0	40.0	-10.0	2.0	-4.0
D. Dawa	78	68	77	91.0	45.0	61.0	13.0	-23.0	-16.0
Sidama	54.26	62.4	55.3	58.4	66.7	60.4	4.1	4.3	5.1
South West Ethiopia	38.7	46.0	39.8	39.7	59.0	42.8	-	-	-
Central Ethiopia	-	-	-	51.0	63.3	53.4	-	-	-
South Ethiopia	-	-	-	50.0	62.0	52.0	-	-	-
AA	-	55.0	55.0	-	57.0	57.0	-	2.0	2.0
<b>Total</b>	<b>64.5</b>	<b>75.7</b>	<b>67.1</b>	<b>66.6</b>	<b>79.1</b>	<b>69.5</b>	<b>2.1</b>	<b>3.4</b>	<b>2.4</b>

**Source:** Ministry of Water, Irrigation and Energy and NBE Staff Computation<sup>1</sup>

<sup>1</sup> This result has been computed based on 2<sup>nd</sup> water supply inventory

**Fig.I.5: Access to water supply by Region 2023/24 (in %)**



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

## 1.6. Road Sector Development

### 1.6.1. Road Network

Road transport is the dominant and crucial mode of transport in Ethiopia. Hence, road transport network has improved over the last decades which facilitated accessibility and mobility of agricultural and industrial products.

In 2023/24, total road network reached 171,176 Km, which depicted a 3.2 percent annual expansion. The country's total road network consisted of 66,288

Km (38.7 percent) woreda road, 39,891 Km (23.3 percent) urban road, 34,174 Km (20 percent) rural road and 30,823 Km (18 percent) federal road. The Federal roads included 18,754 Km (60.8 percent) asphalt network and 12,069 Km (39.2 percent) gravel road.

Total asphalt road accounted for about 11.0 percent of the total road network.

**Table 1.7: Classification of Road Network**

(Length in km)

	Federal Road				Rural Roads		Woreda Roads *		Urban Roads			Total**	
Year	Asphalt		Gravel						Paved	Coble	Unpaved		
	Length	Growth rate	Length	Growth rate	Length	Growth rate	Length	Growth rate	Length	Length	Length	Length	Growth rate
2010/11	8,295	11.0	14,136	-1.6	30,712	14.0	854	-99.1	NA	NA	NA	53,997	10.7
2011/12	9,875	19.0	14,675	3.8	31,550	2.7	6,983	717.7	NA	NA	NA	63,083	16.8
2012/13	11,301	14.4	14,455	-1.5	32,582	3.3	27,628	295.6	NA	NA	NA	85,966	36.3
2013/14	12,640	11.8	14,217	-1.6	33,609	3.2	39,056	41.4	NA	NA	NA	99,522	15.8
2014/15	13,551	7.2	14,055	-1.1	30,641	-8.8	46,810	19.9	1,693	850	2,814	110,414	10.9
2015/16	14,632	8.0	13,400	-4.7	31,620	3.2	48,057	2.7	1,693	NA	3,664	113,066	2.4
2016/17	15,886	8.6	12,813	-4.4	33,367	5.5	52,748	9.8	1,693	2,814	3,664	122,985	8.8
2017/18	15,886	-	12,813	-	35,985	7.8	56,732	7.6	1,693	2,814	850	126,773	3.1
2018/19	15,886	-	12,813	-	35,806	-0.5	55,808	-1.6	1,914	5,200	15,583	143,010	12.8
2019/20	15,886	-	12,813	-	35,806	0.0	55,808	-	1,734	5,798	16,182	144,028	0.7
2020/21	16,225	2.1	12,491	-2.5	38,547	7.7	59,604	6.8	1,771	6,568	20,624	155,830	8.2
2021/22	16,760	3.3	12,231	-2.1	39,840	3.4	62,430	4.7	1,824	7,046	21,903	162,034	4.0
2022/23	18,621	11.1	12,144	-0.7	32,859	-17.5	64,567	3.4	1,805	7,206	28,661	165,862	2.4
2023/24	18,754	0.7	12,069	-0.6	34,174	4.0	66,288	2.7	2,448	7,492	29,950	171,176	3.2

**Source:** Ethiopian Roads Authority

\* Includes community road, which was replaced by Woreda Road and registered as new road in 2010/11

\*\* Total road length does not include community road length till 2010/11 as it is non-engineered road; but it includes Woreda road.



### 1.6.2 Road Density

The proper level of road network is assessed by road density as measured by road length per 1,000 persons or by road length per 1,000 km<sup>2</sup>.

At the end of 2023/24, road density per 1,000 square Km was 149.1 km

depicting a 3.2 percent improvement over the previous year.

Meanwhile, road density per 1,000 population reached 1.44 km sharing a 2.1 percent annual improvement (Table 1.9).

**Table 1.8: Road Densities**

<b>Year</b>	<b>Road Density /1000 person</b>	<b>Road density /1000 sq. km</b>
2010/11	0.65	48.3
2011/12	0.75	57.3
2012/13	1.00	78.2
2013/14	1.10	90.5
2014/15	1.20	100.4
2015/16	1.23	102.8
2016/17	1.30	109.2
2017/18	1.30	115.2
2018/19	1.43	130.9
2019/20	1.41	131.3
2020/21	1.42	135.8
2021/22	1.43	141.0
2022/23	1.41	144.5
<b>2023/24</b>	<b>1.44</b>	<b>149.1</b>
<b>Growth rate</b>	<b>2.13</b>	<b>3.2</b>

**Source:** Ethiopian Roads Authority

### 1.6.3 Road Accessibility

Annual average distance from all-weather roads increased by 7.3 percent from 4.1 Km in 2022/23 to 4.4 Km 2023/24. Similarly, the proportion of area more than 5 km from all-weather

roads went up to 32 percent from 29.8 percent a year ago (Table 1.10).

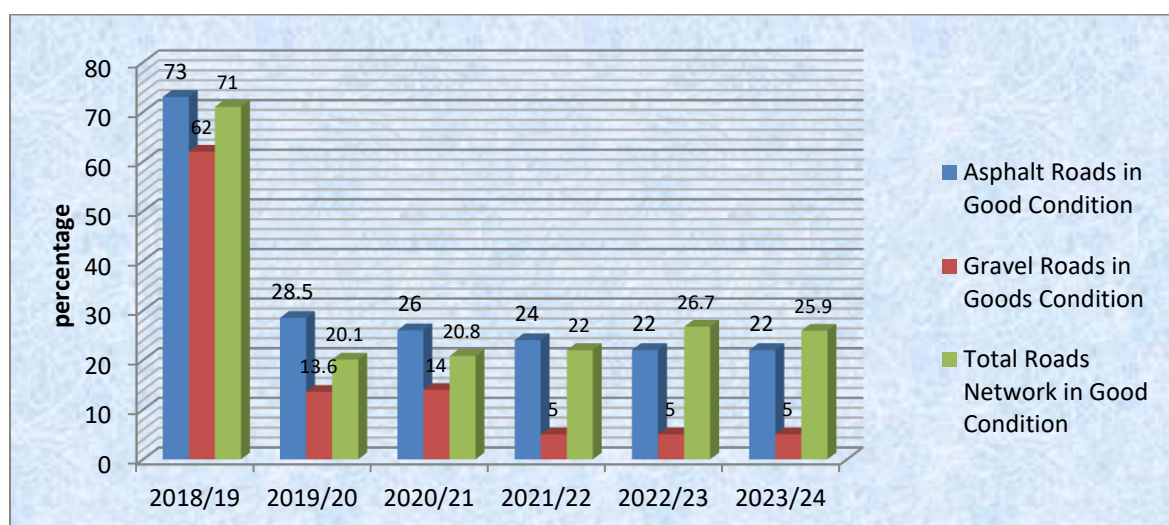
Regarding, the status of road transport network about 22 percent of the asphalt road and 5 percent of the gravel road were in good condition (Figure I.6)

**Table 1.9: Road Accessibility**

Indicator	2022/23	2023/24	Percentage change
Proportion of area more than 5Km from all-weather road	29.8	32.0	7.4
Average distance from all-weather roads	4.1	4.4	7.3

**Source:** Ethiopian Roads Authority

**Fig.I.6: Status of Roads**



**Source:** Ethiopian Roads Authority

### **1.6.4 Road Sector Financing**

During the review period, total investment in road construction and expansion increased by 18.4 percent to Birr 82.5 billion from Birr 69.7 billion a year ago (Table 1.11 and fig.I.7).

Investment in Federal road construction and expansion constituted 79.3 percent of the total road investment capital (Birr 65.4 billion), while regional roads accounted for 10.9 percent followed by woreda road (5.3 percent) and urban road (4.4 percent) (Table 1.11) and (Fig.1.7).

**Table 1.10: Investments in the Road Sector**

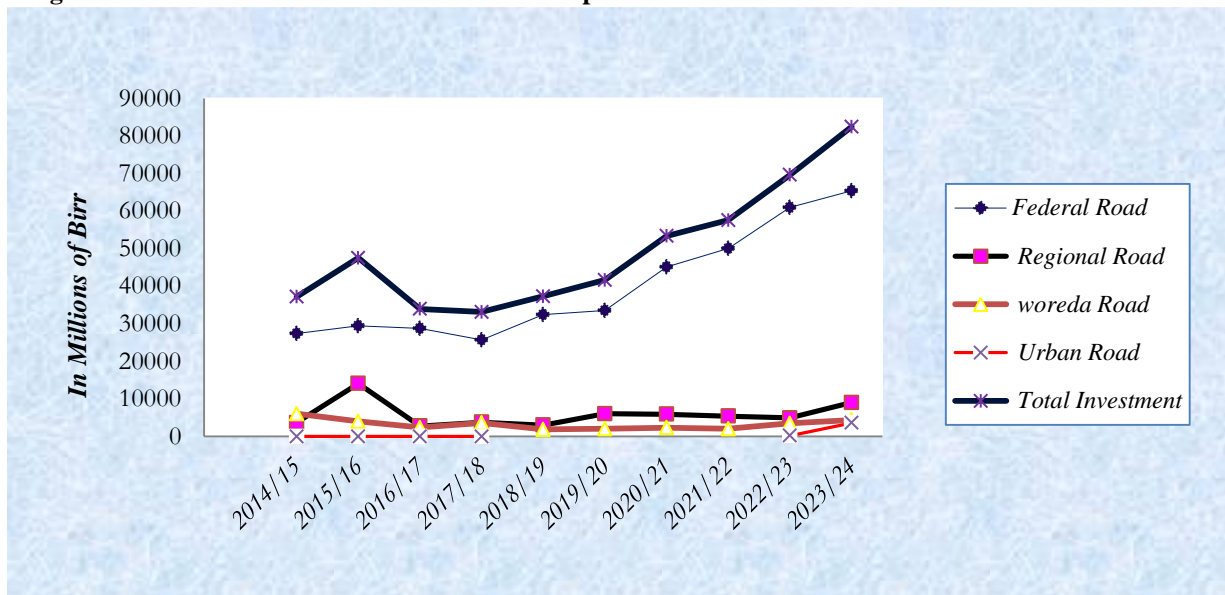
(In millions of Birr)

Road type	2022/23		2023/24		Percentage change
	A	Share (In %)	B	Share (In %)	
Federal roads	60,966	87.5	65,407	79.3	7.3
Regional road	4,963	7.1	9,025	10.9	81.9
Woreda road	3,512	5.0	4,400	5.3	25.3
Urban road*	217	0.3	3,633	4.4	1,571.1
<b>Total</b>	<b>69,657</b>	<b>100</b>	<b>82,465</b>	<b>100</b>	<b>18.4</b>

Source: Ethiopian Roads Authority

\* All municipalities' maintenance.

**Fig.I.7: Investment in Road Construction and Expansion**



Source: Ethiopian Roads Authority



## 1.7. Telecommunication

Telecommunication is the prime engine to support the 2020 (E.C.) Ethiopian Digital Transformation Strategy and harness technology to drive economic growth. Expansion of infrastructure development such as telecommunication would have a significant impact on attracting investment, creating market opportunities, enhancing competitiveness and boosting regional economic integration.

Cognizant of this fact, the Ethiopian government has made major investment for improving service quality, expansion of service coverage and enhancing institutional capacity in the telecom sector. As a result, Ethio-telecom has set ambitious targets to enhance customer acquisition, customer satisfaction and provision of quality services to customers.

In 2023/24, total number of subscribers reached 78.3 million with a 8.9 percent annual expansion. This was attributed to 8.8 percent increase in mobile voice and 22.8 percent increase in internet & data subscribers. On the other hand, 3.7

percent decline is observed in fixed voice service subscriber.

Of the total subscriber, mobile voice accounted for a lion's share of 75.6 million (96.5 percent) followed by internet & data 1.9 million or 2.5 percent) and fixed voice service (822 thousand or 1 percent) (Table 1.13).

**Table 1.11: Number of Subscribers (In 000')**

Service Type	2022/23	2023/24	Percentage Change
<b>Total subscriber</b>	<b>71,922</b>	<b>78,342</b>	<b>8.9</b>
Mobile voice subscriber	69,500	75,594	8.8
Internet and data subscriber	1,569	1,927	22.8
Fixed voice service subscriber	854	822	-3.7
Internet and data user	33,897	41,193	21.5
<b>Mobile voice</b>	<b>69,500</b>	<b>75,594</b>	<b>8.8</b>
Residential	68,478	74,599	8.9
Enterprises	1,020	994	-2.5
<b>Broad band &amp; internet subscriber</b>	<b>1,222</b>	<b>1,535</b>	<b>25.6</b>
Residential	926	1,186	28.1
Enterprises	296	349	17.9
<b>Narrow band data &amp; internet subscriber</b>	<b>347</b>	<b>392</b>	<b>13.0</b>
Residential	0.2	-	-
Enterprises	347	392	13.0
<b>Fixed voice</b>	<b>854</b>	<b>822</b>	<b>-3.7</b>
Residential	491	464	-5.5
Enterprises	363	357	-1.7
<b>Broad band data &amp; internet user</b>	<b>33,435</b>	<b>40,801</b>	<b>22.0</b>
Broad band data Residential	32,197	40,001	24.2
Broad band data enterprise	1,239	800	-35.4
<b>Narrow data &amp; internet user</b>	<b>461</b>	<b>393</b>	<b>-14.8</b>
Narrow band residential	0.4	-	-
Narrow band enterprise	461	392	-15.0

**Source:** Ethio-Telecom

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

The country's telecommunication penetration rate (telecom density) increased from 66.2 percent in 2022/23 to 71 percent in 2023/24 as a result of improvement in mobile density to 69.6 percent compared to 65.4 percent in the previous year. At the same time, internet

and data density rose to 37.4 percent from 31.5 percent a year ago. On the contrary, fixed line density went down to 0.7 per 100 subscribers relative to the 0.8 per 100 subscribers a year ago (Table 1.14).

**Table 1.12: Telecom Density**

Tele density/100 Subscribers*	2020/21	2021/22	2022/23	2023/24
Fixed line	0.9	0.8	0.8	0.7
Mobile	52.9	62	65.4	69.6
<b>Total</b>	<b>54.8</b>	<b>62.8</b>	<b>66.2</b>	<b>71.0</b>
Internet and data	24.3	24.8	31.5	37.4

**Source:** Ethio-Telecom

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

The income of Ethio-telecom increased 26.2 percent to Birr 95.7 billion in 2023/24 vis-à-vis Birr 75.8 billion registered a year ago. At same time, its total expenses rose to Birr 57.5 billion depicting a 35.8 percent annual increment.

Consequently, Ethio-telecom earned a gross profit of Birr 29.8 billion in 2023/24 that was 3.8 percent higher than the previous year (Table 1.16).

**Table 1.13: Financial Performance and Asset of Ethio -Telecom**

(In Billions of Birr)

Finance and Asset	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	C/A	C/B
Income	62.2	75.8	95.7	53.8	26.2
Expense	31.9	42.3	57.5	80.2	25.8
Gross Profit	30.3	28.7	29.8	-1.7	2.8
Assets	40.2	143.3	156.2	288.6	9.0
Depreciation	6.4	6.2	8.4	30.6	34.6

**Source:** Ethio – telecom

## II. ENERGY PRODUCTION

### 2.1. Electric Power Generation

Ethiopia has a huge potential for renewable electric power generation from hydro, wind, solar and geothermal sources. Hydro remains the predominant energy source though it is vulnerable to the effects of climatic changes. According to the Ethiopian Electric Power (EEP), the country has an estimated hydro-power potential of 45,000 MW, a geothermal (10,000 MW) and wind farm (1.3 million MW).

Ethiopia has set an ambition to fully meet the domestic energy demand through renewable energy. To achieve this objective, the government has been implementing various renewable energy projects such as the Grand Ethiopian Renaissance Dam (GERD), wind farms, bio-mass sources, and geothermal plants.

In 2023/24, the total amount of electric power generated was about 20.6 billion KWH, about 16.3 percent higher than the previous year. 19.87 billion KWH (96.5 percent) of the electric power was generated from hydropower, 3.3 percent from wind and 0.2 percent from bio-mass sources (Table 2.1).

About 684.7 million KWH wind energy was produced from Adama I (51 MW), Adama II (153 MW), Ashegoda (120 MW), and Ayisha II wind farms. In addition, a process was underway to undertake the construction of Ayisha I (300 MW) wind power project.

Ethiopia is also identified to possess a promising potential for solar energy due to its geographical location near the equator. In its bid to become a major power exporter and green economy in East Africa, the country has been building several geothermal power plants which are expected to contribute towards enhancing Ethiopia's economic growth and to its bid to become a carbon-neutral middle income economy.

**Table 2.1: Electric Power Generation in Inter Connected System (in kilowatts hour)**

Source	2021/22		2022/23		2023/24		Percentage Change	
	[A]	Share (In %)	[B]	Share (In %)	[C]	Share (In %)	[C/A]	[C/B]
Hydro Power	14,914,367.2	96.2	17,126,115.6	96.7	19,868,434.9	96.5	33.2	16.0
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	560,562.1	3.6	575,617.1	3.3	684,651.1	3.3	22.1	18.9
Biomass	29,149.8	0.2	6,575.0	0.0	41,123.8	0.2	41.1	525.5
<b>Total</b>	<b>15,504,079.1</b>	<b>100</b>	<b>17,708,307.7</b>	<b>100</b>	<b>20,594,209.8</b>	<b>100</b>	<b>32.8</b>	<b>16.3</b>

**Source:** Ethiopian Electric Power

## 2.2. Volume and Value of Petroleum Imports

In 2023/24, the Ethiopian Petroleum Enterprise imported about 3.8 million metric tons of petroleum products worth Birr 197.5 billion which was 3.1 percent lower than that of the previous year due to slowdown the combined effect of the reduction in international oil price in import volume. The volume of imported gas oil (accounting for

60.7 percent of total petroleum import) declined by 7.2 percent. On the other hand, the total volume of jet fuel, fuel oil and regular gasoline imports increased. In terms of value import of these petroleum products (fuel oil, jet fuel and regular gasoline) rose while that of gas oil declined (Table 2.2).

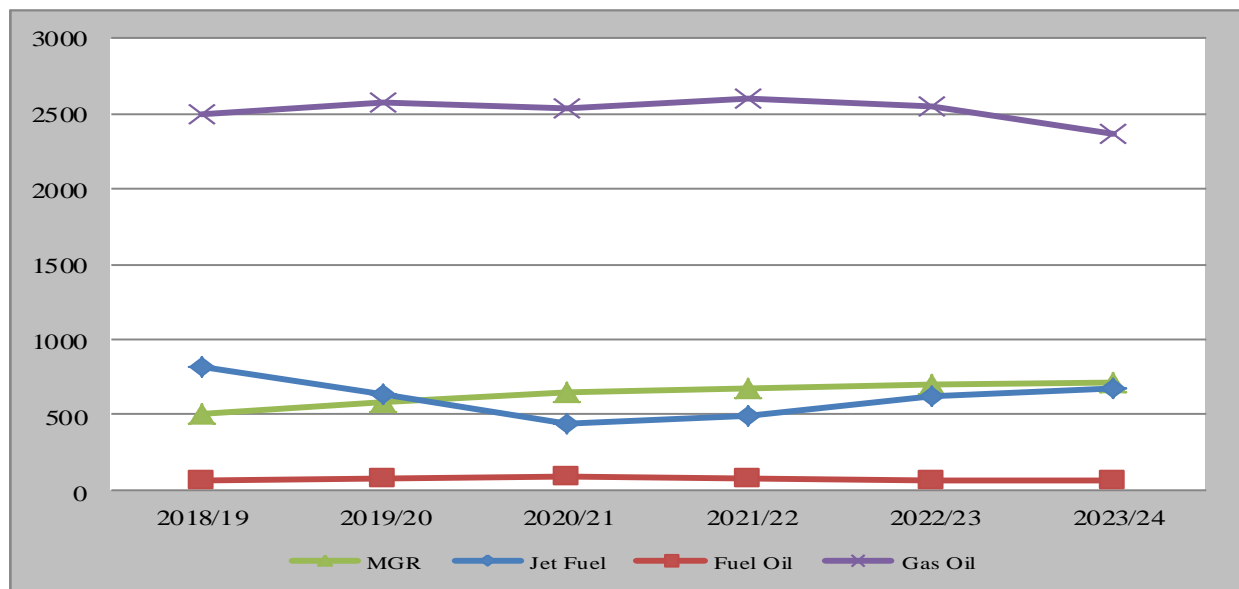
**Table 2.2: Volume and Value of Petroleum Imports**

(Volume in MT and Value in '000 Birr)

Petroleum Products	2022/23		2023/24		Percentage Change	
	Volume	Value	Volume	Value		
	A	B	C	D	C/A	D/B
Regular Gasoline (MGR)	706,499.4	37,906,113.5	708,569.7	39,841,056.0	0.3	5.1
Jet Fuel	621,715.4	31,711,252.4	672,561.0	35,283,000.2	8.2	11.3
Fuel Oil	65,442.0	1,885,446.0	69,380.6	2,455,560.3	6.0	30.2
Gas Oil (ADO)	2,546,849.9	132,302,935.2	2,362,773.6	119,875,256.5	-7.2	-9.4
<b>Total</b>	<b>3,940,506.7</b>	<b>203,805,747.0</b>	<b>3,813,284.9</b>	<b>197,454,873.1</b>	<b>-3.2</b>	<b>-3.1</b>

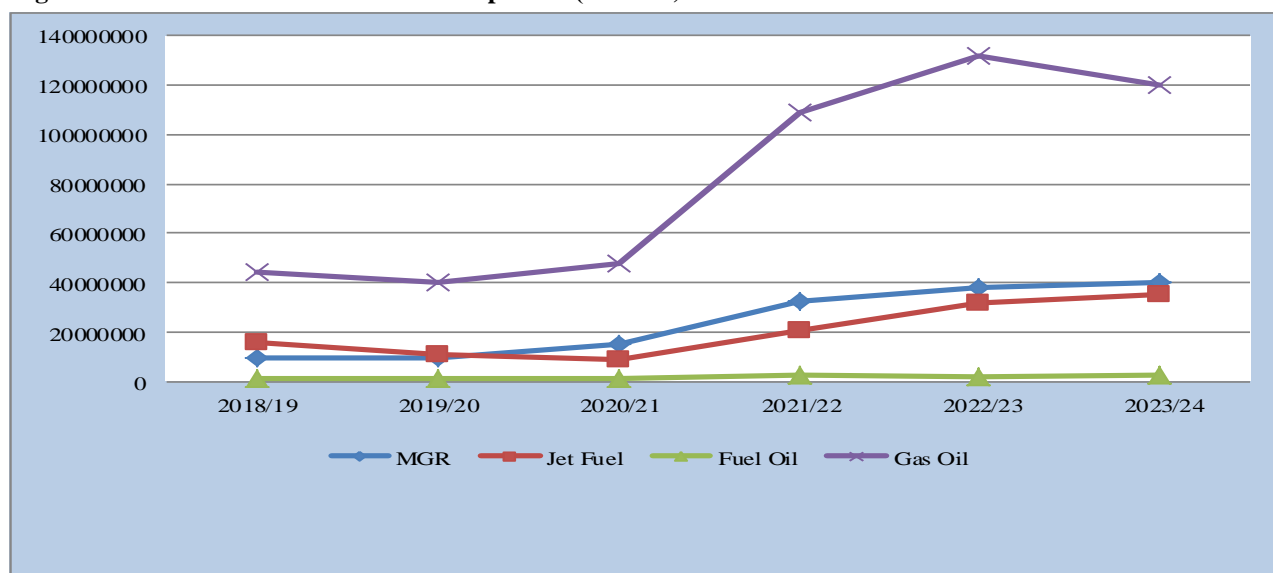
**Source:** Ethiopian Petroleum Enterprise

**Fig.II.1: Trends in Volume of Petroleum Imports (In MT)**



**Source:** Ethiopian Petroleum Enterprise

**Fig.II.2: Trends in Value of Petroleum Imports (In ‘000’)**



**Source:** Ethiopian Petroleum Enterprise

Following the lifting up of fuel subsidy, domestic retail prices were adjusted upwards despite the reduction in international oil price. Accordingly, retail prices of regular gasoline rose 27.9 percent followed by gas oil and kerosene (23.6 percent each) and fuel oil (17.6 percent) while jet fuel price declined (7.4 percent) (Table 2.3).

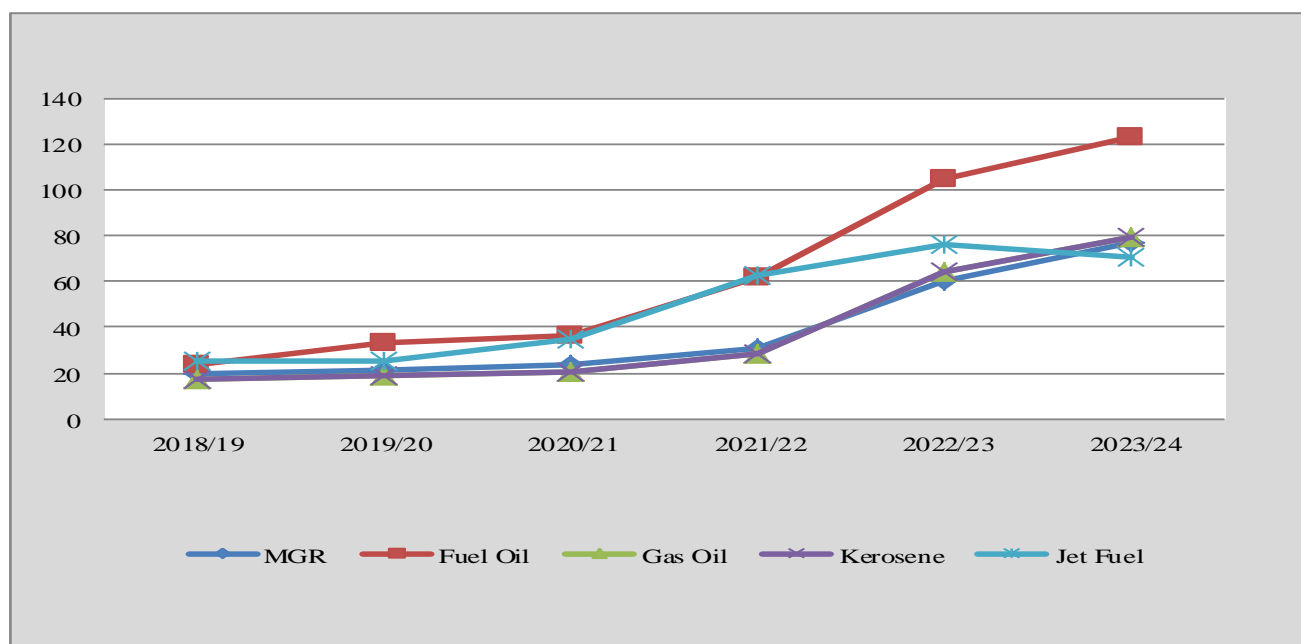


**Table 2.3: Annual Retail Prices of Petroleum Products in Addis Ababa (Birr/liter)**

Year	Quarter	Regular Gasoline (MGR)	Fuel Oil	Gas Oil	Kerosene	Jet fuel
2021/22	Qtr.1	25.86	40.05	23.18	23.18	47.76
	Qtr.2	29.78	44.70	27.02	27.02	56.43
	Qtr.3	31.74	68.33	28.94	28.94	68.29
	Qtr.4	35.16	95.81	33.27	33.27	79.46
	Average	30.64	62.22	28.10	28.10	62.99
2022/23	Qtr.1	50.90	105.47	52.65	52.65	94.03
	Qtr.2	59.88	100.74	64.83	64.83	73.41
	Qtr.3	61.29	98.37	67.30	67.30	70.60
	Qtr.4	69.52	114.60	71.15	71.15	65.35
	Average	60.40	104.79	63.98	63.98	75.85
2023/24	Qtr.1	74.01	120.47	75.75	75.75	68.33
	Qtr.2	77.65	123.52	79.75	79.75	70.83
	Qtr.3	77.65	123.52	79.75	79.75	70.83
	Qtr.4	79.64	125.58	81.08	81.08	70.83
	Average	77.24	123.27	79.08	79.08	70.21
	Annual percentage change	27.88	17.63	23.60	23.60	-7.44

**Source:** Ethiopian Petroleum Enterprise

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



**Source:** Ethiopian Petroleum Enterprise

### III. PRICE DEVELOPMENTS

#### 3.1. Developments in Consumer Price at National Level

In 2023/24, the annual average headline inflation rate dropped to 26.6 percent 32.5 percent from a year ago. Food inflation contributed 16.7 percent and non-food inflation 9.9 percent to the annualized average headline inflation. The slowdown was attributed to 3.6 percentage point decline in annual average food inflation and 9.5 percentage point drop in average annual non-food inflation (Table 3.2).

The underlying reasons for the fall in food inflation was the decrease in the inflation rate of meat (12.2 percentage points), ‘fish & sea food’ (116.4 percentage points), ‘milk, cheese and egg’ (19.5 percentage points), ‘oils & fats’ (40.4 percentage points), fruits (27.8 percentage points) and non-alcoholic beverages by (35.3 percentage points) (Table 3.3).

Bread & cereals contributed the highest (14.4 percent) to the 28.1 percent annualized average inflation rate.

Meanwhile, the decline in annualized average non-food inflation rate was mainly attributed to the fall in inflation rate of ‘clothing and foot wear’ (25.1 percentage points), ‘furniture & household equipment’ (28.8 percentage points), restaurant and hotels (14.6 percentage points) and ‘recreation & culture’ (49.4 percentage points). ‘Housing, water, electricity, gas & fuels’ were the major absolute contributors (8.9 percent) to the 24.4 percent average annual non-food inflation in 2023/24 (Table 3.4).

Year-on-year, general inflation declined to 19.9 percent from 29.3 percent a year ago on account of 15.6 percentage points decrease in non-food inflation and 5.2 percentage points in food inflation. Food inflation contributed 13.5 percent and non-food inflation 6.4 percent to its absolute growth (Table 3.1).

**Table 3.1: National Annual Year-on Year Inflation Rates (in %)**

Inflations	Weight (in %)	2022/23	2023/24	Change (in %age Points)	Contribution in % to annual inflation	
		A	B	B-A	Absolute	Relative
<b>General</b>	100	29.3	19.9	-9.4	19.9	100
<b>Food and Non- alcoholic Beverages</b>	54	28.0	22.7	-5.2	13.5	67.9
<b>Non-Food</b>	46	31.4	15.8	-15.6	6.4	32.1

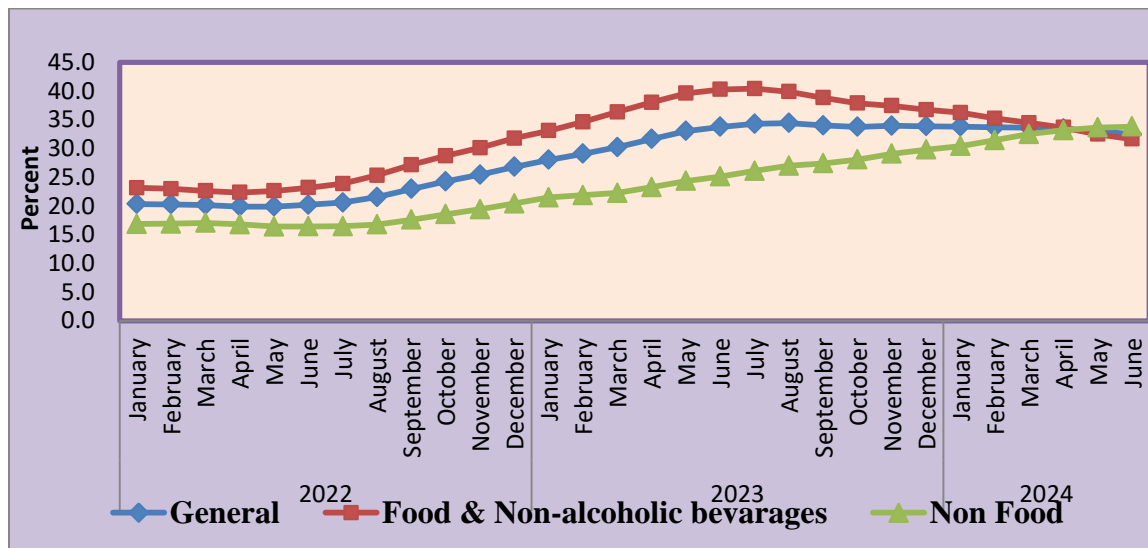
Source: Ethiopian Statistical Service (ESS)

**Table 3.2: National Annual Average Inflation Rates (in %)**

Inflations	Weight (in %)	2022/23	2023/24	Change(in %age Points)	Contribution(in%) to annual average inflation	
		A	B	B-A	Absolute	Relative
<b>General</b>	100.0	32.5	26.6	-6.0	26.6	100
<b>Food and Non- alcoholic Beverages</b>	54.0	31.7	28.1	-3.6	16.7	62.9
<b>Non-Food</b>	46.0	33.9	24.4	-9.5	9.9	37.3

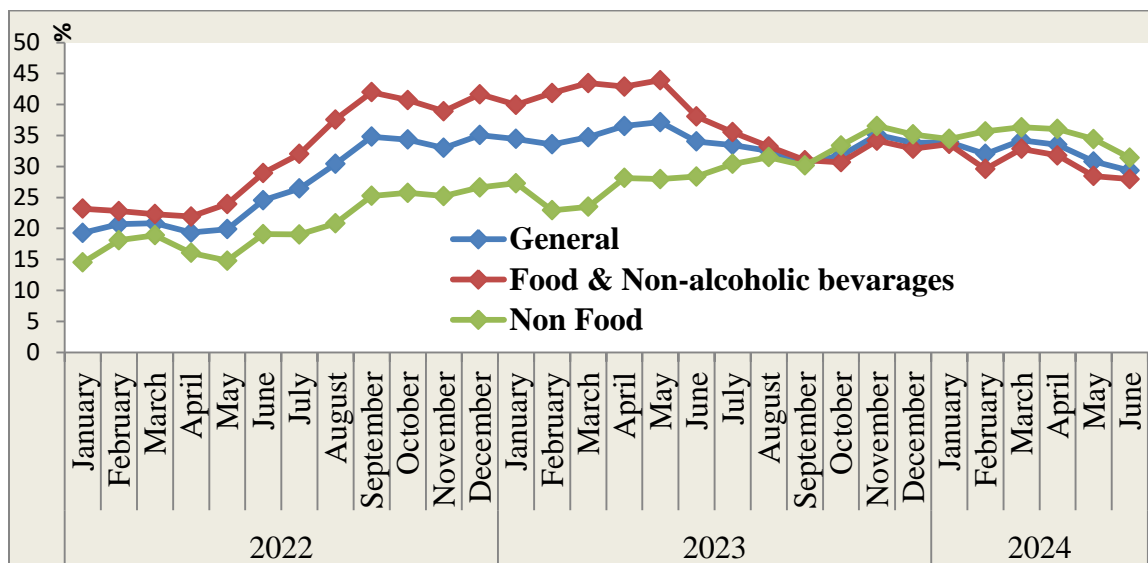
Source: ESS

**Fig.III.1: Developments in Average National Inflation Rates**



Source: ESS

**Fig.III.2: Development in Annual Year-on-Year National Inflation Rate**



Source: ESS

**Table 3.3: Average Annual Inflation of Food & Non-alcoholic Beverages**

December 2016=100

Inflations	Weights (in %)	2022/23	2023/24	Change in %age points	Contribution(in%) to Annual Average Inflation	
		A	B	B-A	Absolute	Relative
<b>Food and Non-alcoholic Beverages</b>	0.54	31.7	28.1	-3.6	28.1	100
Bread and Cereals	0.17	30.8	38.5	7.6	14.4	51.2
Meat	0.04	39.7	27.5	-12.2	2.2	7.7
Fish and Sea food	0.00	107.7	-8.7	-116.4	0.0	0.0
Milk, cheese and egg	0.03	41.5	22.0	-19.5	1.2	4.4
Oils & Fats	0.04	43.5	3.0	-40.4	0.3	0.9
Fruit	0.00	45.2	17.4	-27.8	0.1	0.3
Vegetables	0.12	30.1	40.4	10.3	8.3	29.4
Sugar jam, honey, chocolate	0.01	33.6	34.2	0.7	0.5	1.6
Food products n.e.c	0.06	14.1	13.8	-0.3	1.3	4.7
Non-alcoholic beverages	0.05	34.7	-0.6	-35.3	-0.1	-0.2

**Table 3.4: Average Annual Inflation of Non-food by Component**

December 2016=100

Inflations	Weights (in %)	2022/23	2023/24	Change in %age points	Contribution(in%) to Annual Average Inflation	
		A	B	B-A	Absolute	Relative
<b>Non-Food Inflation</b>	0.46	33.9	24.4	-9.5	24	100
Alcoholic Beverages and tobacco	0.05	33.2	27.7	-5.5	3.0	12.3
Clothing and Footwear	0.06	39.7	14.6	-25.1	2.2	9.1
Housing, Water, Electricity, Gas and other Fuel	0.17	23.9	28.3	4.4	8.9	36.8
Furnishings, Household Equipment and Routine maintenance of houses	0.05	51.0	22.2	-28.8	3.2	13.2
Health	0.01	26.5	37.1	10.6	0.8	3.4
Transport	0.02	29.3	17.1	-12.2	1.0	3.9
Communication	0.02	5.3	28.6	23.3	0.3	1.2
Recreation and culture	0.00	49.7	0.3	-49.4	0.0	0.0
Education	0.00	20.1	23.1	3.0	0.2	0.7
Restaurant & hotel	0.05	41.4	26.8	-14.6	3.4	14.1
Miscellaneous Goods	0.03	54.3	20.7	-33.7	1.3	5.2

Source: ESS

### 3.2. Consumer Price Developments in Regional States

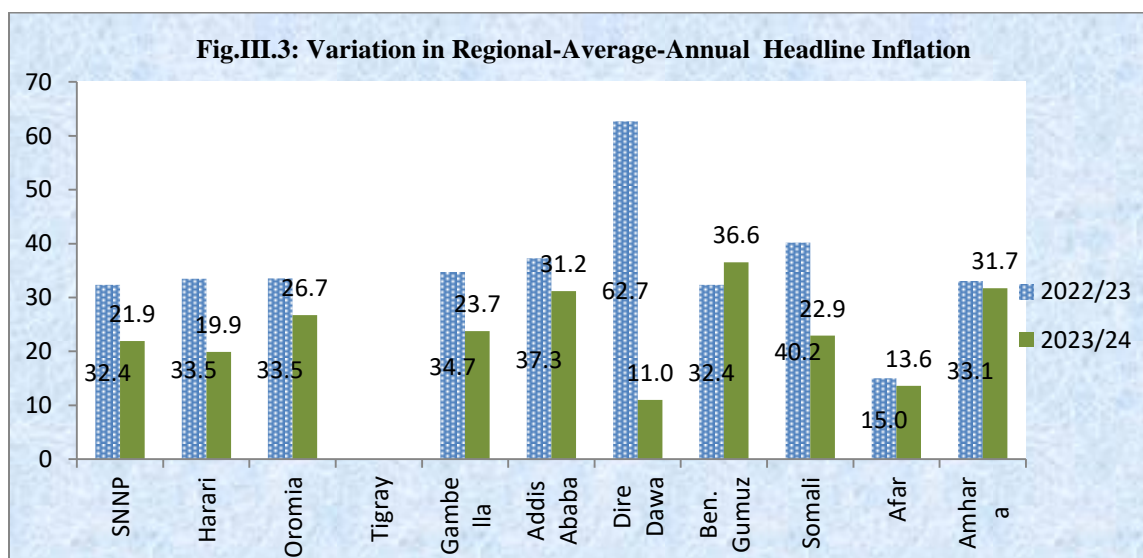
In 2023/234, the regional annual average headline inflation decreased to 23.9 percent from 35.5 percent recorded in the preceding year. Benishangul Gumuz (36.6%), Amhara (31.7%), Oromia (26.7 %) and Addis Ababa (31.2%) registered annual average headline inflation rates greater than the regional average. Benishangul Gumuz experienced the highest

headline inflation (36.6 percent) while the lowest (13.6 percent) was in Afar; revealing a 23 percentage points margin in the rates of inflation between the highest and lowest regional headline inflation (Table 3.5).

**Table 3.5: Regional Average Annual Inflation (2022/23 FY)**

Regions	2022/23			2023/24			Change		
	General	Food &Non-alcoholic beverages	Non-food	General	Food &Non-alcoholic beverages	Non-food	General	Food &Non-alcoholic beverages	Non-food
	A	B	C	D	E	F	D-A	E-B	F-C
SNNP	32.4	31.7	33.5	21.9	18.2	28.2	-10.4	-13.5	-5.3
Harari	33.5	35.9	31.5	19.9	30.7	10.5	-13.6	-5.2	-21.0
Oromia	33.5	32.3	35.6	26.7	28.6	23.6	-6.8	-3.7	-12.0
Tigray							0.0	0.0	0.0
Gambela	34.7	35.4	33.6	23.7	26.7	18.8	-11.0	-8.7	-14.9
Addis Ababa	37.3	35.5	39.0	31.2	34.1	28.6	-6.1	-1.5	-10.3
Dire Dawa	62.7	40.9	49.1	11.0	30.3	18.9	-51.7	-10.6	-30.2
Ben. Gumuz	32.4	32.6	32.1	36.6	38.5	34.2	4.2	5.9	2.1
Somali	40.2	37.3	44.5	22.9	26.4	18.1	-17.3	-10.9	-26.4
Afar	15.0	15.0	15.0	13.6	14.2	12.7	-1.4	-0.8	-2.3
Amhara	33.1	32.2	34.3	31.7	34.4	28.2	-1.3	2.3	-6.0
<b>Regions Average</b>	35.5	32.9	34.8	23.9	28.2	22.2			
<b>Standard deviation</b>	35.5	32.9	34.8	23.9	28.2	22.2			
<b>Coefficient of variation</b>	11.6	6.9	9.0	8.0	7.4	7.6			

Source: ESS

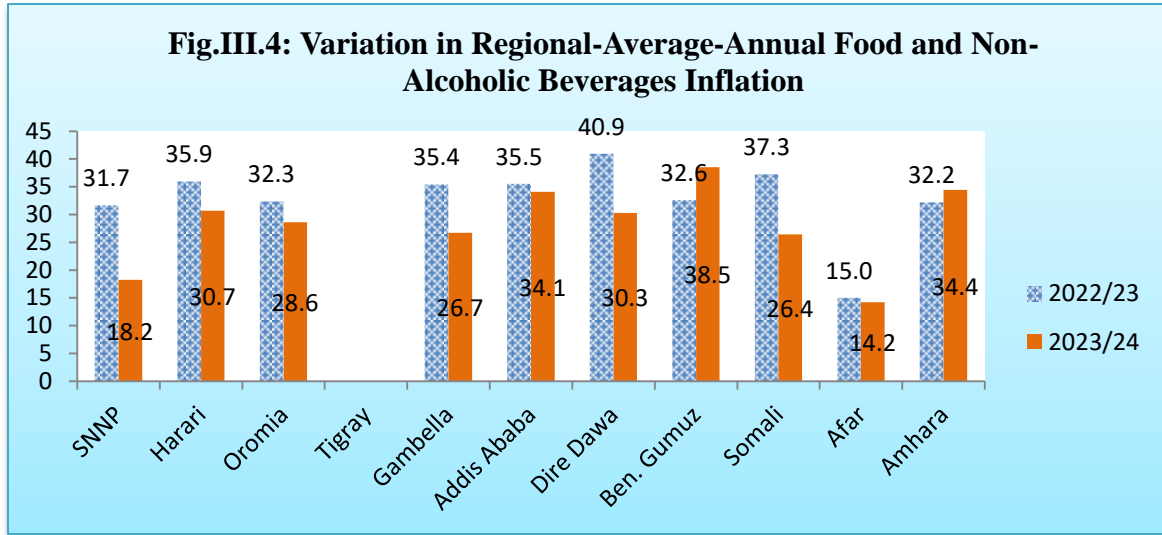


Source: ESS

The regional average food & non-alcoholic beverages inflation fall to 28.2 percent from 32.9 percent last year. Amhara (34.4%), Dire Dawa (30.3%), Benishangul Gumuz (38.5%), Harari (30.7 %), Addis Ababa (34.1%) and Oromia (38.6%) saw higher food

inflation than the regional average. The highest food & non-alcoholic beverages inflation was registered in Benishangul Gumuz (38.5%) and the lowest in Afar (14.2%), showing a 24.3 percentage point margin among the regions (Fig.3.4).

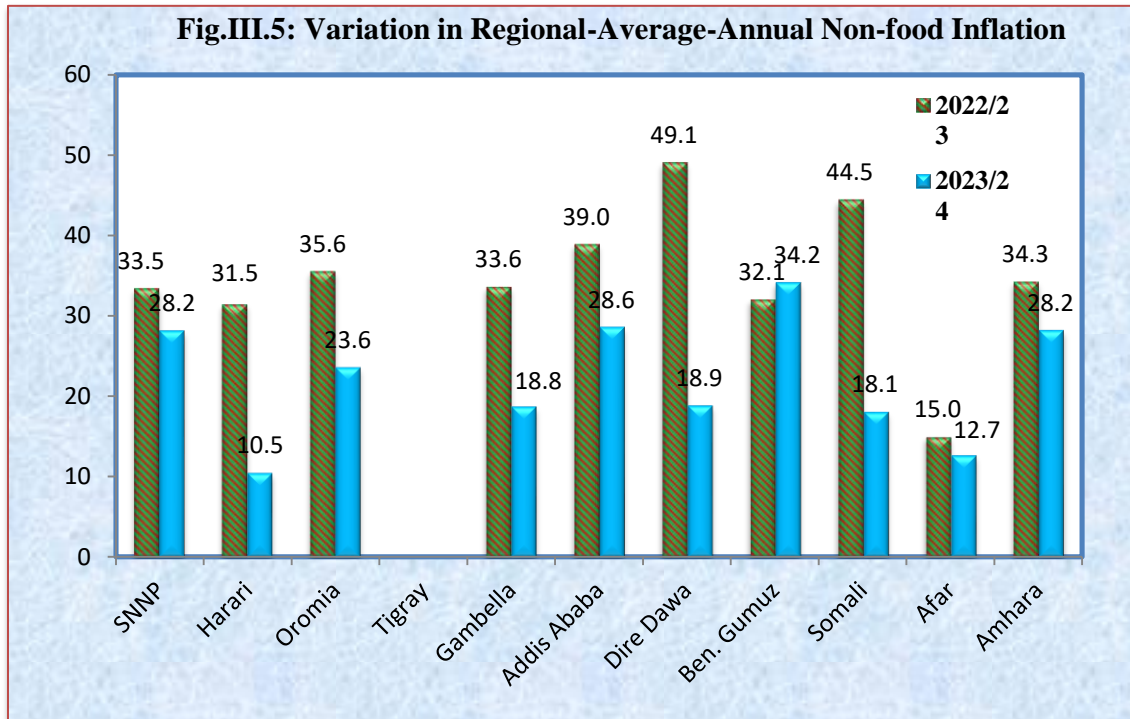




*Source: ESS*

The average annual regional non-food inflation decreased to 22.2 percent from 34.8 percent in 2022/23. Benishangul Gumuz (34.2%), Amhara (28.2%), SNNP (28.2%), Addis Ababa (28.6%) and Oromia (23.6%) recorded non-food

inflation higher than the regional average. The highest non-food inflation as seen in Benishangul Gumuz (34.2%) and the lowest (10.5%) in Harari revealing 23.7 percentage points differentials (Fig.3.5).



Source: ESS

## IV. MONETARY AND FINANCIAL DEVELOPMENTS

### 4.1. Monetary Developments and Policy

In its monetary policy, the National Bank of Ethiopia always laid emphasis on maintaining price stability due to its prudent monetary policy stance; inflation

has showed a significant improvement in 2023/24; consecutively falling the past twelve months.

#### 4.1.1 Developments in Monetary Aggregates

At the end of 2023/24, domestic liquidity, as measured by broad money supply (M2), stood at Birr 2.5 trillion reflecting a 14.1 percent annual growth. This was mainly due to the 14.5 percent increase in domestic credit offsetting the 53.2 percent annual decline in external asset (net). The

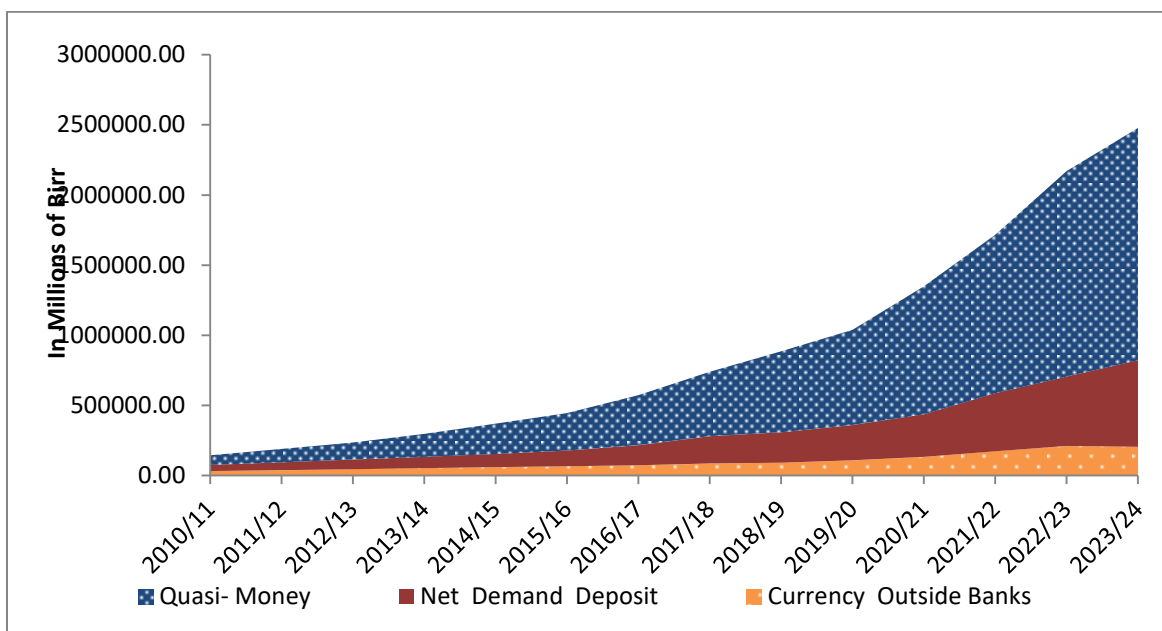
growth in domestic credit was attributed to a 30.0 percent and 9.7 percent increase in both credit to the central government and credit to the non-central government, respectively (Table 4.1).

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

Particulars	Year Ended June 30				Annual Percentage Change	
	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24
<b>External Assets (net)</b>	<b>(812.3)</b>	<b>(111,427.54)</b>	<b>(160,097.68)</b>	<b>(245,298.39)</b>	<b>-43.7</b>	<b>-53.2</b>
<b>Domestic Credit</b>	<b>1,481,844.4</b>	<b>1,930,621.8</b>	<b>2,444,435.5</b>	<b>2,797,752.1</b>	<b>26.6</b>	<b>14.5</b>
Claims on Central Gov't (net)	214,269.2	422,864.0	573,675.7	745,541.1	38.4	30.0
Claims on Non-Central Gov't	1,267,575.3	1,507,757.8	1,870,759.8	2,052,211.0	23.3	9.7
<b>Other Items (net)</b>	<b>132,766.0</b>	<b>103,884.2</b>	<b>113,489.4</b>	<b>74,561.8</b>	<b>9.2</b>	<b>(34.3)</b>
<b>Broad Money (M2)</b>	<b>1,348,266.1</b>	<b>1,715,310.0</b>	<b>2,170,848.4</b>	<b>2,477,891.9</b>	<b>26.6</b>	<b>14.1</b>

Source: NBE

**Fig.IV.1: Major Component of Broad Money**



Source: NBE

All broad money components showed expansion where narrow money rose by 16.5 percent due to growth demand deposits and currency outside banks, reflecting the upsurge in money demand for transaction purposes. Similarly, quasi-money, which included savings and time deposits, rose 13.0 percent and

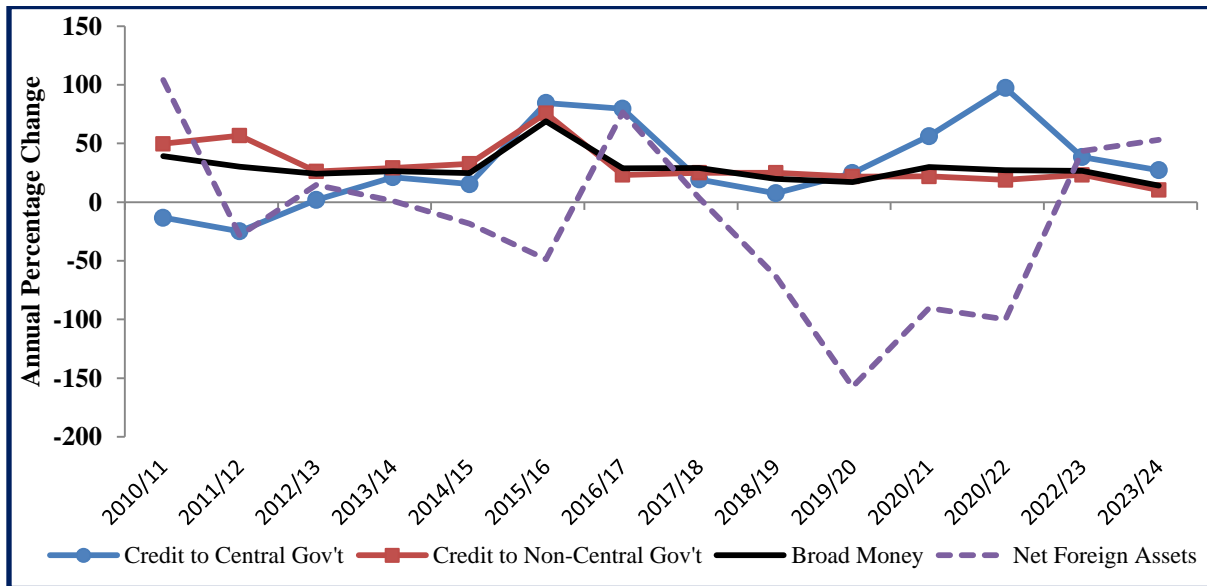
reached Birr 1.66 trillion. The contribution of quasi-money was large compared to net demand deposit and currency outside the bank owing was due to improved capacity of commercial banks in deposit mobilization (Table 4.2).

**Table 4.1: Components of Broad Money**

Particulars	Year Ended June 30			Annual Percentage Change		
	2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
<b>Narrow Money Supply</b>	<b>588,015.8</b>	<b>706,142.2</b>	<b>822,498.6</b>	<b>34.4</b>	<b>20.1</b>	<b>16.5</b>
Currency Outside Banks	173,382.8	211,636.8	205,441.3	29.8	22.1	(2.93)
Demand Deposits (net)	414,633.0	494,505.4	617,057.3	36.5	19.3	24.8
<b>Quasi-Money</b>	<b>1,127,294.2</b>	<b>1,464,706.2</b>	<b>1,655,393.3</b>	<b>23.8</b>	<b>29.9</b>	<b>13.0</b>
Savings Deposits	1,016,048.8	1,315,260.4	1,461,904.1	24.5	29.4	11.1
Time Deposits	111,245.4	149,445.8	193,489.2	17.7	34.3	29.5
<b>Broad Money Supply</b>	<b>1,715,310.0</b>	<b>2,170,848.4</b>	<b>2,477,891.9</b>	<b>27.2</b>	<b>26.6</b>	<b>14.1</b>

Source: NBE

**Fig.IV.2: Major Determinants of Monetary Growth**



Source: NBE

#### 4.1.2. Developments in Reserve Money and Monetary Ratios

Base money witnessed a slight annual tightening (1.1 percent) to reach Birr 473.2 billion at the end of the fiscal year. The contraction was attributed to 3.7 percent decline in deposits of banks at the NBE, despite a 1.2 percent increase in currency in circulation. The 19.0 percent rise in net domestic credit was offset by the 50.9 decline in net foreign assets. Excess reserves of commercial banks stood compared to Birr 73.9 billion a year ago.

The ratio of broad money supply ( $M_2$ ) to GDP<sup>2</sup>, an indicator of financial deepening was 0.21, a slight decline from 0.25 last year the same period

reflecting marginal weakling of financial liquidity and depth. The money multipliers defined as broad money to reserve money reached at 5.2 from 4.5 registered last year at the same period, implying that money is relatively created by commercial banks (Table 4.3).

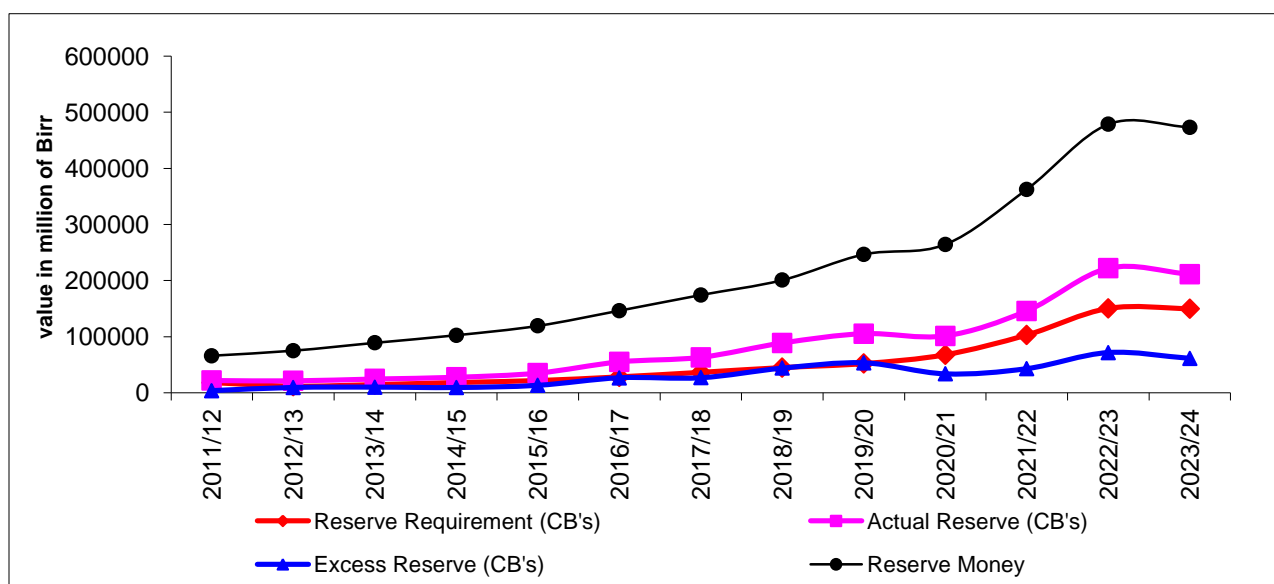
<sup>2</sup> The 2023/24 GDP is measured at current market price obtained from MNPD.

Table 4.3: Reserve Money and Monetary Ratios

Particulars	Year Ended June 30				Annual Percentage Change	
	2020/21	2021/22	2022/23	2023/24	2022/23	2023/24
<b>Reserve Requirement (CB's)</b>	67,732.4	119,022.6	147,931.4	149,916.9	24.3	1.3
<b>Actual Reserve (CB's)</b>	101,384.0	145,877.3	221,837.7	211,215.4	52.1	(4.8)
<b>Excess Reserve (CB's)</b>	33,651.6	26,854.7	73,906.3	61,298.4	175.2	(17.1)
<b>Reserve Money</b>	<b>264,301.8</b>	<b>362,498.7</b>	<b>478,471.7</b>	<b>473,223.2</b>	<b>32.0</b>	<b>(1.1)</b>
Currency in Circulation	163,709.1	208,211.3	254,316.1	257,296.3	22.1	1.2
Bank Deposits	100,592.8	154,287.4	224,155.7	215,926.9	45.3	(3.7)
<b>Money Multiplier (Ratio):</b>						
Narrow Money to Reserve Money	1.65	1.62	1.48	1.74	-9.02	17.77
Broad Money to Reserve Money	5.10	4.73	4.54	5.24	(4.12)	15.41
<b>Other Monetary Ratios (%):</b>						
Currency to Narrow Money	30.55	29.49	29.97	24.98	1.64	-16.66
Currency to Broad Money	9.91	10.11	9.75	8.29	-3.55	-14.96
Narrow Money to Broad Money	32.44	34.28	32.53	33.19	-5.11	2.04
Quasi Money to Broad Money	67.56	65.72	67.47	66.81	2.67	-0.99
<b>M2/GDP Ratio*</b>	0.33	0.28	0.25	0.21		

Source: NBE

Fig.IV.3: Reserve Money



Source: NBE

## 4.2. Developments in Interest Rate

In 2023/24, both the minimum and maximum saving deposit interest rates were unchanged at 7.0 and 9.0 percent, respectively. Subsequently, the average saving deposit and weighted average demand deposit rate remained constant at their preceding year level of 8.0 and 0.05 percent, respectively. The weighted average

time deposit rate, however, showed a slight decline to 7.68 percent from 7.61 percent a year earlier. The simple average lending interest rate was 14.25 percent.

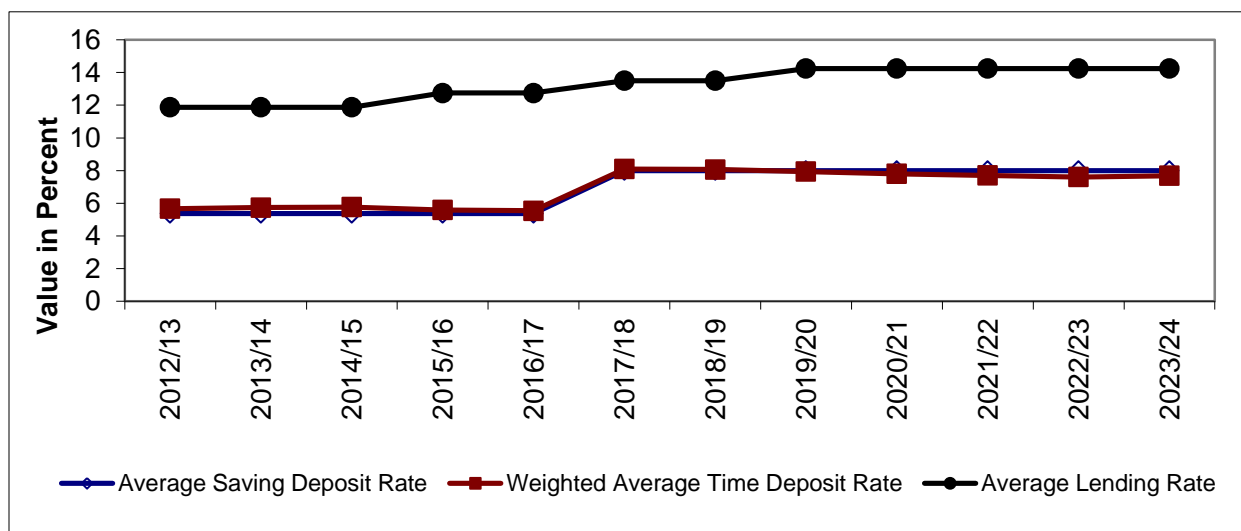
Accordingly, both the deposit and lending real interest rates were negative given the 19.9 percent headline inflation (Table 4.4).

**Table 4.4: Interest Rate Structure of Commercial Banks**

(In percent per annum)					
Rates	2019/20	2020/21	2021/22	2022/23	2023/24
<b>1. Deposit Rate</b>					
<b>1.1 Savings Deposit (Simple Average)</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>
Minimum	7.00	7.00	7.00	7.00	7.00
Maximum	9.00	9.00	9.00	9.00	9.00
<b>1.2 Time deposit (Weighted Average)</b>	<b>7.94</b>	<b>7.83</b>	<b>7.70</b>	<b>7.61</b>	<b>7.68</b>
Up to 1 year	7.88	7.78	7.66	7.57	7.63
1 -2 years	7.94	7.83	7.71	7.61	7.68
Over 2 years	7.99	7.87	7.75	7.65	7.74
<b>1.3 Demand Deposit (Weighted Average)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>
<b>2. Lending Rate (Average)</b>	<b>14.25</b>	<b>14.25</b>	<b>14.25</b>	<b>14.25</b>	<b>14.25</b>
Minimum	7.00	7.00	7.00	7.00	7.00
Maximum	21.50	21.50	21.50	21.50	21.50
<b>3. T-bills (Nominal)</b>	<b>4.54</b>	<b>7.97</b>	<b>9.57</b>	<b>9.71</b>	<b>9.74</b>
<b>4. Headline Inflation (Year-on-Year)</b>	<b>21.6</b>	<b>24.5</b>	<b>34.0</b>	<b>29.3</b>	<b>19.9</b>
<b>5. Real Rate of Interest on:</b>					
5.1 Saving Deposit (1.1 - 4)	(13.55)	(16.50)	(26.00)	(21.30)	(11.91)
5.2 Time Deposit (1.2 - 4)	(13.62)	(16.67)	(26.30)	(21.69)	(12.23)
5.3 Lending (2 - 4)	(7.30)	(10.25)	(19.75)	(15.05)	(5.66)

Source: NBE



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

Source: NBE

### 4.3. Developments in Financial Sector

Banks, insurance companies and micro-finance institutions constitute the major financial institutions in Ethiopia. As June 2023/24, the number of banks reached 32, insurance companies 18 and micro finance institutions 48.

Banks opened 997 new branches in 2023/24 thereby raising the total number of branches to 12,278 from 11,281 a year ago. As a result, one bank branch serves about 8,918 <sup>3</sup> people. About 31 percent of the bank branches were located in Addis Ababa.

Major branch expansion was undertaken by Tsedey Bank (147 branches), followed by

Global Bank (86 branches), Awash Bank (69 branches), Siinqee Bank (52 branches), Oromia Bank (52 branches), Enat Bank (50 branches), Dashen Bank (48 branches), Amhara Bank (45 Branches), Bank of Abyssinia (44 branches), Abay Bank (43 ranches) and Lion International Bank (30 branches). Thus, the share of private banks in total branch network slightly rose to 81.3 percent from 80.0 percent last year (Table 4.5). At the same time, total capital of the banking industry showed a 20 percent annual growth to reach Birr 296.1 billion (Table 4.5).

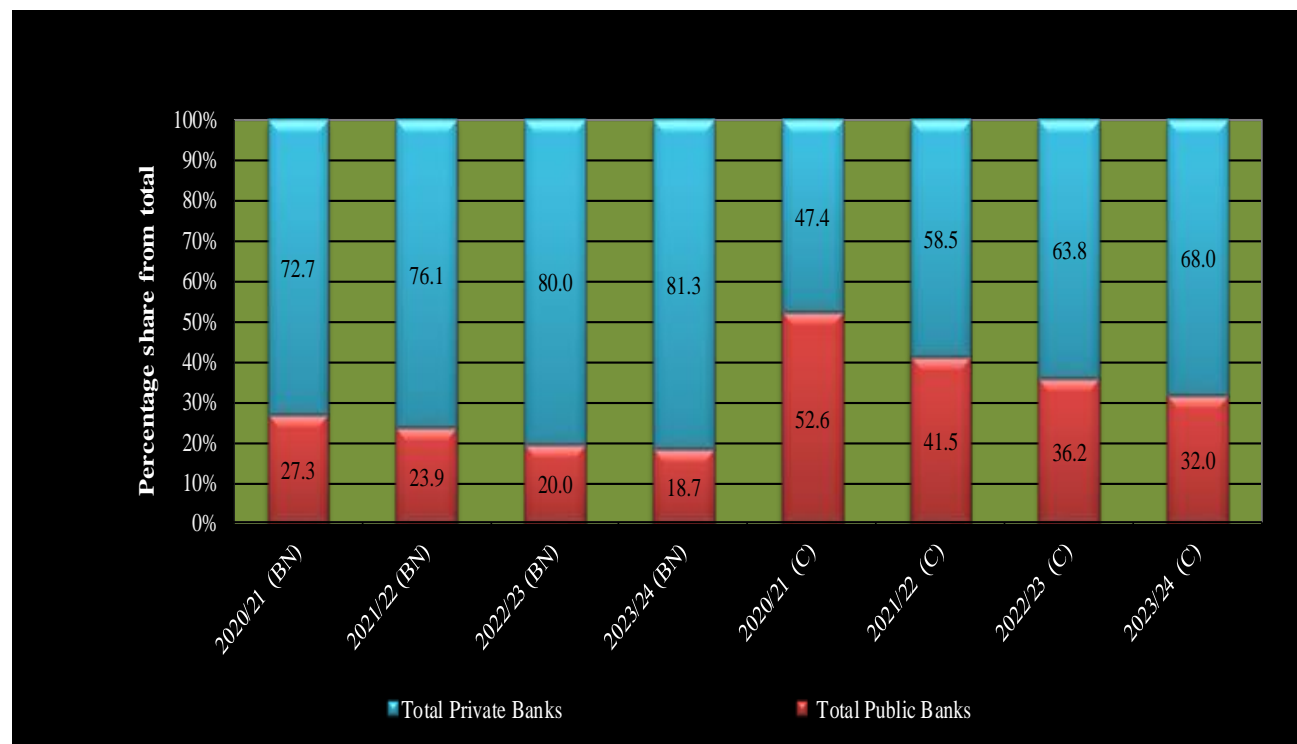
Unlike banks, the number of insurance companies remained at 18 while their branches rose to 799 following the opening of 58 new

<sup>3</sup> Total population is 109,499, 000 as CSA Estimation for 2024

branches. About 56.6 percent of the insurance branches were in Addis Ababa and 88.6 percent of the total branches were private. Their total capital increased by 36.4 percent to Birr 22.4 billion, of which, the share of private

insurance companies was 80.4 percent and the remaining 19.6 percent public (Table 4.6).

**Fig.IV.5: Branch Network and Capital of Banking System (2020/21-2023/24)**



Source: Commercial Banks including DBE

**Table 4.5: Branch Network and Capital of the Banking System at the Close of June 30, 2024***(Branch in Number and Capital in Millions of Birr)*

Banks	Branch Network								Capital			
	2022/23				2023/24				2022/23		2023/24	
	Regions	Addis Ababa	Total	% Share	Regions	Addis Ababa	Total	% Share	Total Capital	% Share	Total Capital	% Share
<b>1. State owned Banks</b>												
Commercial Bank of Ethiopia	1696	477	2173	19.3	1705	480	2185	17.8	58,296.7	23.6	62,470.5	21.1
Development Bank of Ethiopia	77	6	83	0.7	99	6	105	0.9	30,968.6	12.6	32,405.0	10.9
<b>Total State owned Banks</b>	<b>1773</b>	<b>483</b>	<b>2256</b>	<b>20.0</b>	<b>1804.0</b>	<b>486.0</b>	<b>2290.0</b>	<b>18.7</b>	<b>89,265.3</b>	<b>36.2</b>	<b>94875.6</b>	<b>32.0</b>
<b>2. Private Banks</b>												
Awash Bank	597	296	893	7.9	657	305	962	7.8	19,729.3	8.0	27,141.6	9.2
Dashen Bank	566	295	861	7.6	630	279	909	7.4	15,707.1	6.4	19,166.5	6.5
Bank of Abyssinia	602	329	931	8.3	667	308	975	7.9	14,286.3	5.8	17,579.0	5.9
Wegagen Bank	282	154	436	3.9	307	153	460	3.7	5,996.5	2.4	7,536.9	2.5
Hibret Bank	254	232	486	4.3	272	236	508	4.1	6,568.1	2.7	9,570.6	3.2
Nib International Bank	227	234	461	4.1	236	222	458	3.7	8,080.5	3.3	10,107.0	3.4
Cooperative Bank of Oromia	553	203	756	6.7	590	187	777	6.3	12,217.8	5.0	14,723.1	5.0
Lion International Bank	205	94	299	2.7	238	91	329	2.7	3,496.8	1.4	3,985.8	1.3
Oromia Bank	339	178	517	4.6	392	177	569	4.6	6,980.5	2.8	8,621.0	2.9
Zemen Bank	37	64	101	0.9	47	74	121	1.0	6,570.6	2.7	9,619.1	3.2
Buna Bank	301	171	472	4.2	312	168	480	3.9	5,142.0	2.1	5,902.5	2.0
Berhan Bank	227	171	398	3.5	227	182	409	3.3	4,329.7	1.8	4,751.9	1.6
Abay Bank	338	171	509	4.5	384	168	552	4.5	5,960.3	2.4	7,915.1	2.7
Addis Interational Bank	62	72	134	1.2	78	80	158	1.3	2,179.6	0.9	2,487.6	0.8
Debub Global Bank	70	84	154	1.4	101	139	240	2.0	2,406.9	1.0	3,111.7	1.1
Enat Bank	88	65	153	1.4	130	73	203	1.7	3,019.0	1.2	3,680.5	1.2
Hijra Bank	53	18	71	0.6	73	25	98	0.8	1,274.8	0.5	1,521.1	0.5
Zamzam Bank	41	37	78	0.7	57	47	104	0.8	1,753.4	0.7	2,118.4	0.7
Goh Betoeh Bank	4	4	8	0.1	4	4	8	0.1	1,324.8	0.5	1,629.7	0.6
Sinqee Bank	292	64	356	3.2	338	70	408	3.3	7,643.2	3.1	8,886.9	3.0
Tseday Bank	357	37	394	3.5	481	60	541	4.4	11,330.7	4.6	11,331.3	3.8
Shebele Bank	19	4	23	0.2	30	4	34	0.3	609.6	0.2	789.1	0.3
Amahara Bank	166	113	279	2.5	198	126	324	2.6	5,891.5	2.4	6,683.3	2.3
Ahadu Bank	32	44	76	0.7	45	56	101	0.8	672.6	0.3	1,036.1	0.3
Tsehay Bank	49	37	86	0.8	55	39	94	0.8	1,087.8	0.4	1,340.7	0.5
Sidama Bank S.C	15	1	16	0.1	34	4	38	0.3	688.1	0.3	997.5	0.3
Omo Bank S.C	0	0	0	0.0			0	0.0	919.5	0.4	922.0	0.3
Gadaa Bank	44	18	62	0.5	55	36	91	0.7	943.0	0.4	1,071.9	0.4
Ramis Bank S.C	13	2	15	0.1	30	7	37	0.3	636.1	0.3	692.9	0.2
Siket bank											6,314.0	2.1
<b>Total Private Banks</b>	<b>5,833</b>	<b>3,192</b>	<b>9,025</b>	<b>80.0</b>	<b>6,668</b>	<b>3,320</b>	<b>9,988</b>	<b>81.3</b>	<b>157,446.2</b>	<b>63.8</b>	<b>201,235.0</b>	<b>68.0</b>
<b>3. Grand Total Banks</b>	<b>7,606</b>	<b>3,675</b>	<b>11,281</b>	<b>100</b>	<b>8,472</b>	<b>3,806</b>	<b>12,278</b>	<b>100.0</b>	<b>246,711.5</b>	<b>100.0</b>	<b>296,110.6</b>	<b>100.0</b>

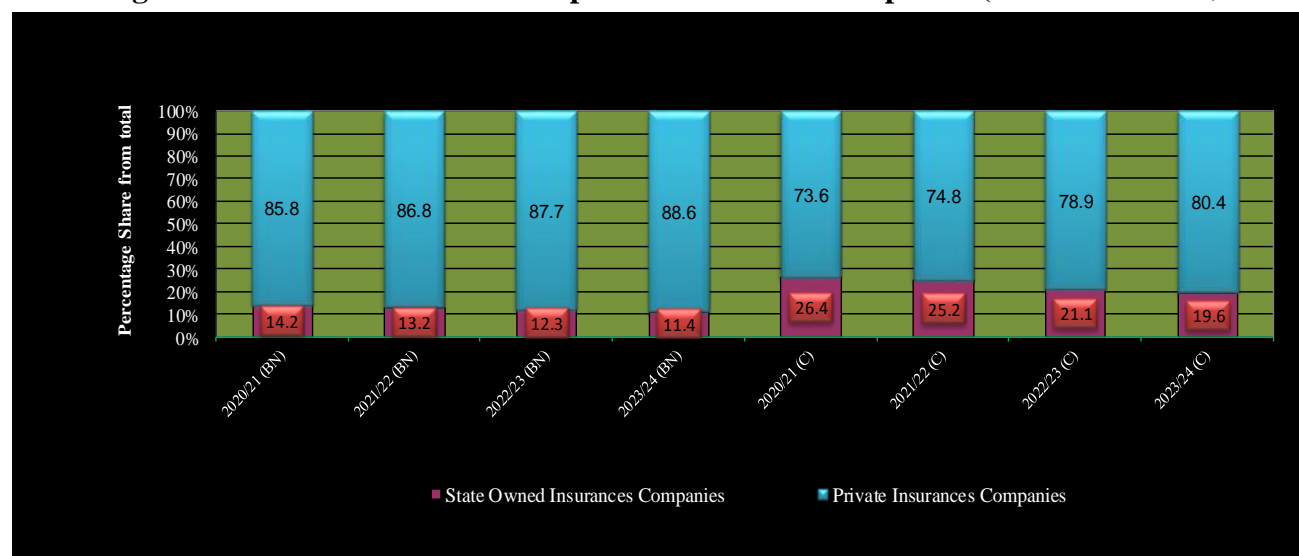
Source: Commercial Banks &amp; DBE

**Table 4.6: Branch Network & Capital of Insurance Companies as at June 30, 2024***(Branch in Number and Capital in Millions of Birr)*

No.	Insurance Companies	Branch						Capital		
		2022/23			2023/24			2022/23	2023/24	% Change
		A.A	Regions	Total	A.A	Regions	Total	A	B	B/A
1	Ethiopian Ins. Cor.	25	66	91	25	66	91	3,466	4,378	26.3
2	Awash Ins.Com.S.C.	32	27	59	32	32	64	2,553	3,341	30.9
3	Africa Ins.Com S.C.	20	15	35	20	15	35	435	676	55.4
4	National Ins. Co. of Eth.	25	17	42	25	17	42	359	508	41.5
5	United Ins.Com. S.C	34	16	50	34	17	51	1,363	1,798	31.9
6	Global Ins. Com.S.C	13	9	22	13	9	22	272	354	30.1
7	Nile Ins.Com.S.C	35	24	59	37	24	61	1,242	1,597	28.6
8	Nyala Ins.Com.S.C	19	19	38	20	20	40	1,370	1,975	44.2
9	Nib Ins. Com.S.C	31	16	47	31	16	47	995	1,364	37.1
10	Lion Ins. Com.S.C	19	22	41	20	23	43	400	710	77.5
11	Ethio-Life Ins.Com.S.c	21	8	29	23	8	31	286	438	53.1
12	Oromia Ins.Com.S.c	27	28	55	29	32	61	1,350	1,837	36.1
13	Abay Insurance	21	16	37	23	17	40	675	886	31.3
14	Berhan insurance S.C	19	8	27	20	9	29	355	528	48.7
15	Tsehay Insurance S.C	24	10	34	26	12	38	489	687	40.5
16	Lucy Insurance	18	6	24	29	8	37	216	302	39.8
17	Bunna Insurance S.C.	19	13	32	23	15	38	374	512	36.9
18	Zemen Insurance S.C.	16	3	19	22	7	29	199	484	143.2
	<b>Total</b>	<b>418</b>	<b>323</b>	<b>741</b>	<b>452</b>	<b>347</b>	<b>799</b>	<b>16,399.0</b>	<b>22,375.0</b>	<b>36.4</b>

Source: Insurance Companies

Note: A.A=Addis Ababa

**Fig.IV.6: Branch Network and Capital of Insurance Companies (2020/21-2023/24)**

Source: Insurance Companies

By end of 2023/24, the number of micro-finance institutions (MFIs) reached 48. Their total capital increased by 18.8 percent and their total asset by 10.4 percent.

At the same time, their deposit mobilization and credit also expanded. Compared to last

year, their deposit went up by 12.4 percent and reached Birr 31.4 billion while their outstanding credit slightly increased by 1.2 percent to Birr 39.7 billion (Table 4.7).

**Table 4.7: Microfinance Institutions Performance as of June 30, 2024**

*(In thousands of birr)*

Particulars	2022/23	2023/24	% Change
	A	B	C= B/A
Total Capital	9,597,910.0	11,399,991.6	18.8
Saving	27,903,518.7	31,374,095.6	12.4
Credit	39,171,342.4	39,650,424.8	1.2
Total Assets	54,445,035.9	60,095,189.3	10.4

Source: MFIs

### 4.3.1 Resource Mobilization

Total resources mobilized by the banking system in the form of deposit, borrowing and loan collection decreased by 8.8 percent and reached Birr 806.5 billion at the end of 2023/24 (Table 4.8).

Aided by remarkable branch expansion, deposit liabilities of the banking system topped Birr 2.5 trillion, reflecting 15.3 percent annual growth. Similarly, saving deposits by 11.7 percent, demand deposit by 19.6 percent and time deposit increased by 26.7 percent. Of the total deposits, saving deposits accounted for 59.2 percent, demand deposits 32.8 percent and time deposit 7.9 percent (Table 4.9).

The share of private banks in total deposit mobilization rose 52.9 partly due to the opening of 1,145 new branches. CBE alone mobilized 47.1 percent of the total deposits due to its extensive branch network.

Total outstanding borrowing of the banking system at the end of the fiscal year was Birr 130.2 billion up from Birr 108.9 billion a year earlier due to borrowing by Development Bank of Ethiopia (DBE). Of the total borrowing, domestic sources accounted for 73.1 percent and foreign sources 26.9 percent. The net borrowing in 2023/24 was Birr 21.3 billion (Table 4.8 & 4.9).

Moreover, banks collected Birr 454.1 billion in 2023/24, showing a 13.2 percent annual increment. Private banks collected 60.6 percent of the loans previously disbursed (Table 4.8).

**Table 4.8: Annual Resource Mobilization & Disbursing Activities of Commercial Banks and DBE (Specialized Bank) as at June 30, 2024 ( In Millions of Birr)**

Particulars	2021/22			2022/23			2023/24			Percent Change	
	Public Banks	Private Banks	Total (A)	Public Banks	Private Banks	Total (B)	Public Banks	Private Banks	Total (C)	C/A	C/B
<b>1. Deposits (net change)</b>	154,697.8	193,509.4	348,207.2	164,146.8	296,342.8	460,489.6	119,927.3	211,129.9	331,057.2	(4.9)	(28.1)
Demand	62,313.4	66,215.7	128,529.0	45,059.5	72,075.4	117,135.0	63,857.7	70,382.3	134,240.0	4.4	14.6
Savings	86,809.4	112,483.4	199,292.8	117,549.8	188,920.5	306,470.4	58,622.6	96,383.6	155,006.2	(22.2)	(49.4)
Time	5,575.0	14,810.4	20,385.4	1,537.4	35,346.9	36,884.3	(2,553.0)	44,364.0	41,811.0	105.1	13.4
<b>2. Borrowing (net change)</b>	1,890.8	-	1,890.8	22,788.9	-	22,788.9	21,310.4	-	21,310.4	1,027.1	(6.5)
Local	(2,010.0)	-	(2,010.0)	16,053.3	-	16,053.3	12,632.0	-	12,632.0	528.4	(21.3)
Foreign	3,900.8	-	3,900.8	6,735.5	-	6,735.5	8,678.4	-	8,678.4	122.5	28.8
3. Collection of Loans	72,697.6	203,782.5	276,480.1	142,098.0	258,905.5	401,003.4	179,034.4	275,053.6	454,088.1	64.2	13.2
<b>4. Total Resources</b>	229,286.2	397,291.9	626,578.1	329,033.6	555,248.3	884,282.0	320,272.1	486,183.6	806,455.7	28.7	(8.8)
<b>5. Disbursement</b>	129,141.5	298,767.5	427,909.0	160,127.0	387,549.7	547,676.7	223,528.1	237,960.7	461,488.8	7.8	(15.7)
<b>6. Change in Liquidity (4-5)</b>	100,144.7	98,524.4	198,669.1	168,906.7	167,698.6	336,605.3	96,744.1	248,222.8	344,966.9	73.6	2.5
Memorandum Item:											
<b>7. Outstanding Credit</b>	700,732.7	889,630.3	1,590,362.9	948,485.2	1,002,084.6	1,950,569.8	1,029,119.0	1,119,132.1	2,148,251.1	35.1	10.1

Source: Commercial Banks & DBE

**Table 4.9: Deposits and Borrowings of Commercial Banks and Specialized Bank as at June 30, 2024 (In millions of Birr)**

Particulars	2021/22	2022/23	2023/24	Change	
	A	B	C	D=B/A	E=C/B
<b>A. Deposits</b>					
-Demand	568,360.2	685,495.1	819,735.1	20.6	19.6
-Savings	1,016,912.6	1,323,382.9	1,478,389.1	30.1	11.7
-Time	119,756.8	156,641.1	198,452.2	30.8	26.7
<b>T o t a l</b>	<b>1,705,029.5</b>	<b>2,165,519.2</b>	<b>2,496,576.4</b>	<b>27.0</b>	<b>15.3</b>
<b>B. Borrowings</b>					
-Local	66,456.3	82,509.6	95,141.6	24.2	15.3
-Foreign	19,616.8	26,352.3	35,030.8	34.3	32.9
<b>T o t a l</b>	<b>86,073.1</b>	<b>108,862.0</b>	<b>130,172.3</b>	<b>26.5</b>	<b>19.6</b>

Source: Commercial Banks & DBE

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

Lenders	2022/23			2023/24			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*			
	A	B	C	D	E	F	D/A	E/B	F/C
<b>{A}.Public Banks</b>									
1.Commercial Bank of Ethiopia	140,823.73	128,616.86	876,079.80	191,163.83	163,175.72	936,906.98	35.7	26.9	6.9
2.Development Bank of Ethiopia	19,303.24	13,481.10	72,405.38	32,364.26	15,858.71	92,212.02	67.7	17.6	27.4
<b>Sub-Total={A}</b>	<b>160,127.0</b>	<b>142,098.0</b>	<b>948,485.2</b>	<b>223,528.1</b>	<b>179,034.4</b>	<b>1,029,119.0</b>	<b>39.6</b>	<b>26.0</b>	<b>8.5</b>
<b>{B}. Private Banks</b>									
Awash Bank	58915.0	36847.5	160987.1	39705.8	36829.7	183179.7	-32.6	0.0	13.8
Dashen Bank	45781.2	39029.2	101964.6	43483.9	40941.4	116920.3	-5.0	4.9	14.7
Bank of Abyssinia	39865.5	21631.1	147990.9	17173.9	17410.9	169167.4	-56.9	-19.5	14.3
Wegagen Bank	12661.8	9662.2	39661.5	9667.3	12606.5	45068.3	-23.6	30.5	13.6
United Bank	19356.1	17767.0	60255.1	13365.2	16248.4	69313.3	-31.0	-8.5	15.0
Nib International Bank	21412.1	10778.2	54181.9	2489.0	13517.0	48917.8	-88.4	25.4	-9.7
Cooperatives Bank of Oromia	30994.9	28337.2	102048.3	2444.8	24726.5	99018.6	-92.1	-12.7	-3.0
Lion International Bank	2255.0	2824.0	28372.9	5389.3	5380.6	31891.0	139.0	90.5	12.4
Zemen Bank	13555.3	8004.1	31825.6	8908.9	8816.8	36234.3	-34.3	10.2	13.9
Oromia Bank	14718.1	12834.2	42674.6	5630.7	10697.9	43562.6	-61.7	-16.6	2.1
Berhan Bank	12089.3	10660.4	28478.3	7685.9	11189.9	30328.4	-36.4	5.0	6.5
Buna International Bank	11340.1	5216.8	34633.7	4251.9	5524.1	37938.5	-62.5	5.9	9.5
Abay Bank	13468.0	7140.6	35584.2	9535.4	6950.6	40340.1	-29.2	-2.7	13.4
Addis International Bank	1378.0	1641.5	7592.1	942.6	1627.7	8673.5	-31.6	-0.8	14.2
Debub Global Bank	4508.9	3465.0	13998.1	3015.1	3472.6	15963.8	-33.1	0.2	14.0
Enat Bank	4400.2	4030.3	15368.2	2436.8	3043.9	17495.5	-44.6	-24.5	13.8
ZemZem Bank	7696.7	1744.5	3617.9	3195.9	3267.8	4536.4	-58.5	87.3	25.4
Hijira Bank	7249.5	647.2	3013.7	2926.0	2949.5	3409.1	-59.6	355.7	13.1
Goh Betoeh Bank	1050.4	188.7	1318.6	257.1	233.0	1551.8	-75.5	23.5	17.7
Tseday Bank	32760.1	24110.1	37174.9	22478.8	21426.1	41683.4	-31.4	-11.1	12.1
Shebelle Bank	387.4	396.9	1934.3	560.5	565.8	1934.3	44.7	42.5	0.0
Sinqee Bank	12342.4	7717.2	24019.4	15206.6	16562.6	28065.9	23.2	114.6	16.8
Amhara Bank	13273.0	1146.1	15201.0	6185.6	4448.6	20372.1	-53.4	288.1	34.0
Sidama Bank	425.9	384.9	550.6	800.7	565.6	1085.4	88.0	47.0	97.1
Omo Bank	2799.7	2630.0	6807.8	3565.7	3363.2	6431.1	27.4	27.9	-5.5
Tsehay Bank	1102.4	32.3	1063.9	1702.9	459.9	2531.6	54.5	1324.3	138.0
Ahadu Bank	896.0	18.5	899.0	1445.8	468.7	1765.8	61.4	2437.1	96.4
Gadaa Bank	867.1	19.6	866.3	2053.9	997.4	2495.7	136.9	4979.4	188.1
Siket Bank				1358.6	760.5	9163.0	0.0	0.0	0.0
Rammis Bank				96.2	0.4	93.3	0.0	0.0	0.0
<b>Sub-Total={B}</b>	<b>387,549.7</b>	<b>258,905.5</b>	<b>1,002,084.6</b>	<b>237,960.7</b>	<b>275,053.6</b>	<b>1,119,132.1</b>	<b>-38.6</b>	<b>6.2</b>	<b>11.7</b>
<b>Grand Total = {(A+B)}</b>	<b>547,676.7</b>	<b>401,003.4</b>	<b>1,950,569.8</b>	<b>461,488.8</b>	<b>454,088.1</b>	<b>2,148,251.1</b>	<b>-15.7</b>	<b>13.2</b>	<b>10.1</b>

Source: Commercial Banks

Source: Commercial Banks

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

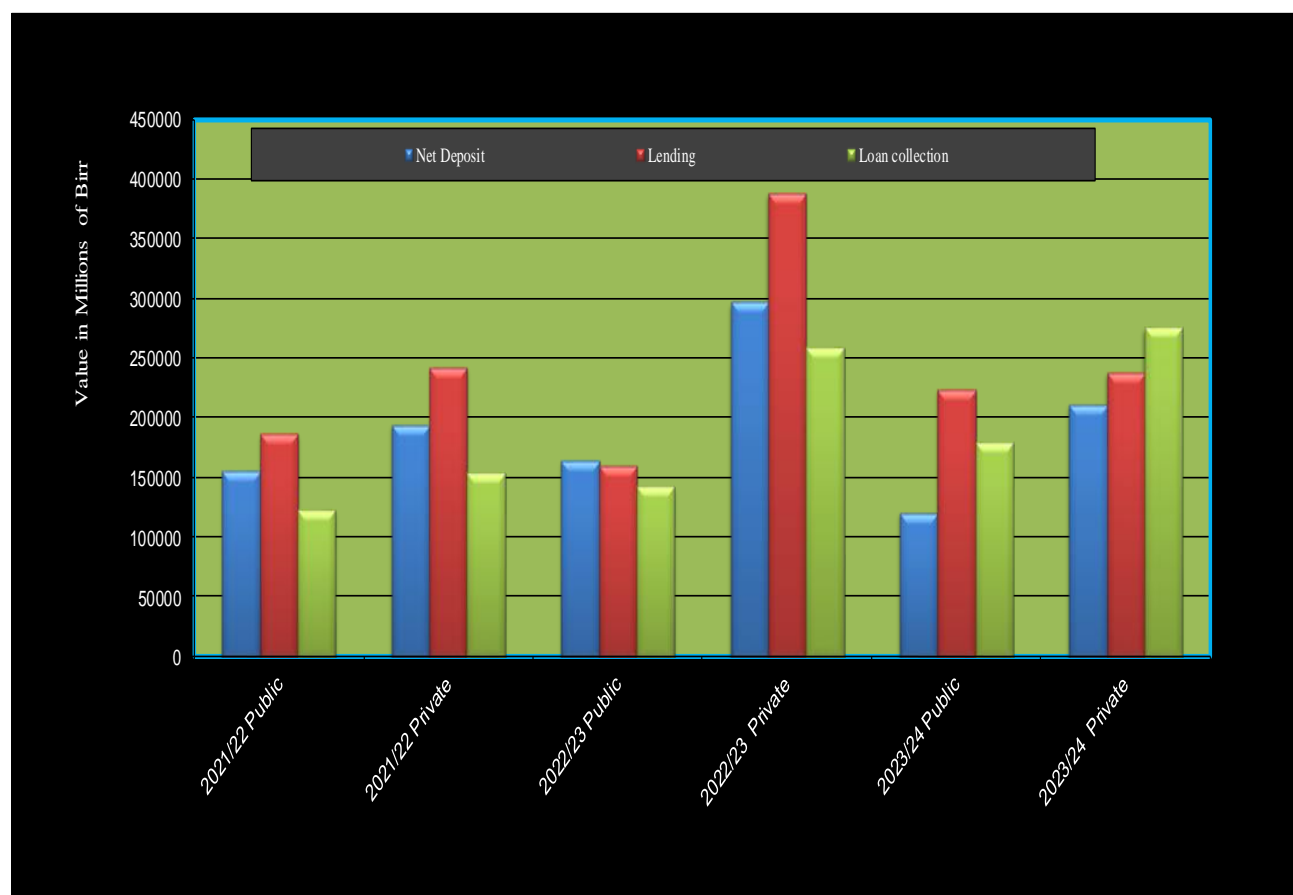


### 4.3.2 New Lending Activities

Commercial banks and Development Bank of Ethiopia (DBE) disbursed Birr 461.5 billion in fresh loans which was 15.7 percent lower than a year ago (Table 4.10). Of the total new loans, about 51.6 percent was provided by private banks and 48.4 percent by the two state owned banks (i.e. CBE and DBE) (Table 4.11).

Sector wise, the share of agriculture was 23.2 percent, followed by domestic trade (18.7 percent), manufacturing (15.7 percent), international trade (14.7 percent) consumer & staff loan (9.2 percent), building & construction (7.6 percent), and others.

**Fig.IV.7: Development in Net Deposit, Lending and Loan Collection Activities of the Banking System (2021/22-2023/24)**



Source: Commercial Banks and DBE

**Table 4.11: Percentage Share of Loans and Advances by Lenders**

Lenders	2022/23			2023/24			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*			
	A	B	C	D	E	F	D/A	E/B	F/C
<b>A. Public Banks</b>									
1.Commercial Bank of Ethiopia	25.7	32.1	44.9	41.4	35.9	43.6	61.1	12.0	(2.9)
2.Development Bank of Ethiopia	3.5	3.4	3.7	7.0	3.5	4.3	99.0	3.9	15.6
<b>Sub-Total=A</b>	<b>29.2</b>	<b>35.4</b>	<b>48.6</b>	<b>48.4</b>	<b>39.4</b>	<b>47.9</b>	<b>65.7</b>	<b>11.3</b>	<b>(1.5)</b>
<b>B. Private Banks</b>									
Awash Bank	10.8	9.2	8.3	8.6	8.1	8.5	(20.0)	(11.7)	3.3
Dashen Bank	8.4	9.7	5.2	9.4	9.0	5.4	12.7	(7.4)	4.1
Bank of Abyssinia	7.3	5.4	7.6	3.7	3.8	7.9	(48.9)	(28.9)	3.8
Wegagen Bank	2.3	2.4	2.0	2.1	2.8	2.1	(9.4)	15.2	3.2
United Bank	3.5	4.4	3.1	2.9	3.6	3.2	(18.1)	(19.2)	4.4
Nib International Bank	3.9	2.7	2.8	0.5	3.0	2.3	(86.2)	10.7	(18.0)
Cooperatives Bank of Oromia	5.7	7.1	5.2	0.5	5.4	4.6	(90.6)	(22.9)	(11.9)
Lion International Bank	0.4	0.7	1.5	1.2	1.2	1.5	183.6	68.3	2.1
Zemen Bank	2.5	2.0	1.6	1.9	1.9	1.7	(22.0)	(2.7)	3.4
Oromia Bank	2.7	3.2	2.2	1.2	2.4	2.0	(54.6)	(26.4)	(7.3)
Berhan Bank	2.2	2.7	1.5	1.7	2.5	1.4	(24.6)	(7.3)	(3.3)
Buna International Bank	2.1	1.3	1.8	0.9	1.2	1.8	(55.5)	(6.5)	(0.5)
Abay Bank	2.5	1.8	1.8	2.1	1.5	1.9	(16.0)	(14.0)	2.9
Addis International Bank	0.3	0.4	0.4	0.2	0.4	0.4	(18.8)	(12.4)	3.7
Debub Global Bank	0.8	0.9	0.7	0.7	0.8	0.7	(20.6)	(11.5)	3.5
Enat Bank	0.8	1.0	0.8	0.5	0.7	0.8	(34.3)	(33.3)	3.4
ZemZem Bank	1.4	0.4	0.2	0.7	0.7	0.2	(50.7)	65.4	13.8
Hijira Bank	1.3	0.2	0.2	0.6	0.6	0.2	(52.1)	302.4	2.7
Goh Betoeh Bank	0.2	0.0	0.1	0.1	0.1	0.1	(71.0)	9.0	6.9
Tseday Bank	6.0	6.0	1.9	4.9	4.7	1.9	(18.6)	(21.5)	1.8
Shebelle Bank	0.1	0.1	0.1	0.1	0.1	0.1	71.7	25.9	(9.2)
Siinqee Bank	2.3	1.9	1.2	3.3	3.6	1.3	46.2	89.5	6.1
Amhara Bank	2.4	0.3	0.8	1.3	1.0	0.9	-	-	-
Sidama Bank	0.1	0.1	0.0	0.2	0.1	0.1	-	-	-
Omo Bank	0.5	0.7	0.3	0.8	0.7	0.3	-	-	-
Tsehay Bank	0.2	0.0	0.1	0.4	0.1	0.1	-	-	-
Ahadu Bank	0.2	0.0	0.0	0.3	0.1	0.1	-	-	-
Gadaa Bank	0.2	0.0	0.0	0.4	0.2	0.1	-	-	-
Siket Bank	-	-	-	0.3	0.2	0.4	-	-	-
Rammis Bank	-	-	-	0.0	0.0	0.0	-	-	-
<b>Sub-Total=B</b>	<b>70.8</b>	<b>64.6</b>	<b>51.4</b>	<b>51.6</b>	<b>60.6</b>	<b>52.1</b>	<b>(27.1)</b>	<b>(6.2)</b>	<b>1.4</b>
<b>Grand Total (A+B)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Commercial Banks

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

### 4.3.3 Outstanding Loans

Outstanding credit of the banking system (including corporate bond) increased by 10.1 percent and reached Birr 2.1 trillion at the end of June 2024. About 18.9 percent of the outstanding loans went to manufacturing, followed by international trade (15.6 percent), other sectors (14.1 percent), domestic trade (12.2 percent), mines, power and water resources (11.5 percent), building construction (9.4

percent), consumer and staff loan (8.3 percent), agriculture (4.9 percent), hotel and tourism (2 percent), transport and communication (1.9 percent), financial institutions (0.9 percent) and health and education (0.3 percent) (Table 4.12).

The share of private sector in outstanding credit was 65.3 percent while that of public sector 34.7 percent (Table 4.13).

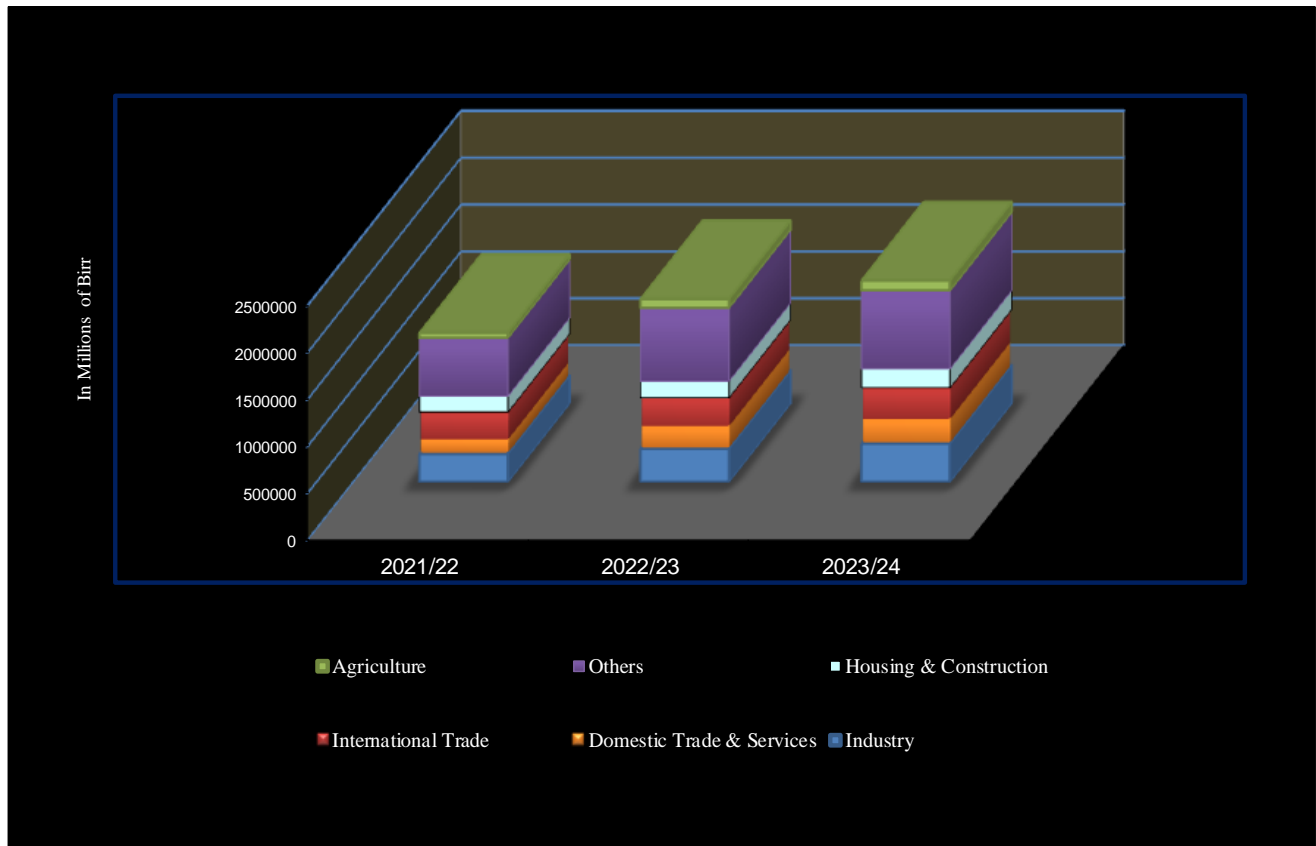
**Table 4.12: Loans & Advances by Economic Sectors**

(In Millions of Birr)

Economic Sectors	2022/23			2023/24			Percentage Change		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
	A	B	C	D	E	F	D/A	E/B	F/C
Agriculture	75,885.3	77,174.5	93,402.0	107,232.2	106,530.6	105,128.4	41.3	38.0	12.6
Manufacturing	66,382.8	49,664.2	351,511.4	72,480.3	58,254.1	406,589.0	9.2	17.3	15.7
Domestic Trade	100,111.9	68,726.3	239,715.1	86,108.5	85,723.8	261,669.4	(14.0)	24.7	9.2
International Trade	113,940.8	91,200.6	304,752.6	67,616.3	80,264.4	334,208.7	(40.7)	(12.0)	9.7
Export	85,650.6	62,984.0	205,423.2	50,723.9	54,343.9	212,097.3	(40.8)	(13.7)	3.2
Import	28,290.2	28,216.7	99,329.5	16,892.4	25,920.5	122,111.4	(40.3)	(8.1)	22.9
Hotels and Tourism	10,963.0	8,145.7	37,883.9	7,989.0	8,817.3	43,094.5	(27.1)	8.2	13.8
Building and Construction	44,987.3	40,819.1	176,836.0	35,026.5	46,245.7	202,480.5	(22.1)	13.3	14.5
Mines, Power and Water resources	15,885.5	1,129.1	212,413.5	8,196.2	1,434.9	246,759.2	(48.4)	27.1	16.2
Financial Institutions	7,186.0	5,112.2	12,917.1	7,773.2	6,935.3	18,958.4	8.2	35.7	46.8
Transport and Communication	22,527.7	9,083.3	31,402.2	11,216.7	10,027.6	40,599.7	(50.2)	10.4	29.3
Health and Education	2,153.0	1,064.0	4,292.4	2,617.7	1,489.0	6,891.1	21.6	39.9	60.5
Consumer and Staff Loans	70,663.0	29,010.4	138,265.5	42,272.2	36,487.5	178,826.5	(40.2)	25.8	29.3
Other Sectors	16,990.3	19,874.1	347,178.1	12,960.2	11,877.9	303,045.7	(23.7)	(40.2)	(12.7)
<b>Total</b>	<b>547,676.7</b>	<b>401,003.4</b>	<b>1,950,569.8</b>	<b>461,488.8</b>	<b>454,088.1</b>	<b>2,148,251.1</b>	<b>(15.7)</b>	<b>13.2</b>	<b>10.1</b>

Source: Commercial Banks & DBE

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

**Fig.IV.8: Sectorial Breakdown of Bank Credit (2021/22-2023/24)**

Source: Commercial Banks including DBE

**Table 4.13: Loans and Advances by Borrowers**

(In Millions of Birr)

Borrowing Sector	2020/21	2021/22	2022/23	2023/24			Percentage change	
	O/S*	O/S*	O/S*	D*	C*	O/S*		
	A	B	C	E	F	G	G/B	G/C
Corporate Bond	444,871.7	502,578.4	567,138.3	12,000.0	-	555,131.9	10.5	-2.1
Public Enterprises	612,774.3	700,732.7	747,220.6	99,074.0	97,427.5	745,921.7	6.4	-0.2
Cooperatives	29,129.8	21,398.8	21,148.1	1,586.1	4,831.5	21,343.8	-0.3	0.9
Private & Individuals	641,379.7	868,231.5	1,182,201.1	360,828.8	351,829.1	1,380,985.7	59.1	16.8
<b>Total</b>	<b>1,283,283.8</b>	<b>1,590,362.9</b>	<b>1,950,569.8</b>	<b>461,488.8</b>	<b>454,088.1</b>	<b>2,148,251.1</b>	<b>35.1</b>	<b>10.1</b>

Source: Commercial Banks &amp; DBE

#### 4.4. Financial Activities of NBE

As of June 2024, gross claims of NBE on the central government reached Birr 675.1 billion which was 19.7 percent higher than a year earlier. Of the total credit to the central government, bond accounted for 64.2 percent and direct advance 35.8 percent.

Similarly, NBE's outstanding claim on DBE was Birr 41.3 billion showing negligible change over last year same period.

On the liability side, total deposits at the NBE declined by 3 percent and stood at Birr 259 billion, due to the 3.6 percent decrease in deposit by the financial institutions (Table 4.14).

**Table 4.14: Financial Activities of National Bank of Ethiopia at the Close of June 30, 2024**  
(In Millions of Birr)

Particulars	2021/22	2022/23	2023/24	% Change	
	A	B	C	B/A	C/B
<b>1. Loans and Advances {(1.1)+(1.2)}</b>	<b>402,249.8</b>	<b>608,814.3</b>	<b>716,443.2</b>	<b>51.4</b>	<b>17.7</b>
1.1 Claims on Central Gov't	357,427.1	563,991.5	675,120.4	57.8	19.7
1.2 Claims on DBE	44,822.7	44,822.7	41,322.7	0.0	-7.8
<b>2. Deposit Liabilities {(2.1)+(2.2)}</b>	<b>185,675.5</b>	<b>266,929.9</b>	<b>258,994.1</b>	<b>43.8</b>	<b>-3.0</b>
2.1 Government	31,210.8	42,691.6	42,867.4	36.8	0.4
2.2 Financial Institutions	154,464.7	224,238.3	216,126.7	45.2	-3.6

Source: NBE

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

## 4.5. Developments in Financial Markets

In the absence of secondary market in Ethiopia, government bonds were occasionally issued to finance fiscal deficit and/or to absorb excess liquidity in the banking system. Similarly, Treasury bills

were auctioned bi-weekly basis. Banks also bought T-bonds based on their new monthly loan disbursements.

### 4.5.1. Treasury Bills Market

In 2023/24, T-bills supplied to the biweekly auction amounted to Birr 1.4 trillion, reflecting a 6.0 percent annual increment. At the same time, demand for T-bills rose 36.6 percent to Birr 812.9 billion, indicating that the market was undersubscribed by Birr 542.0 Billion (40 percent). Meanwhile, the amount of T-bills sold reached Birr 797.8 billion of which T-bills worth Birr 321.3 billion were sold to banks and remaining Birr 476.5 billion to non-bank institutions. Birr 105.9 Billion (net of redemption) was mobilized to finance the fiscal deficit through sale of T-bills during the fiscal year.

Thus, total outstanding T-bills went up 31 percent and stood at Birr 447.8 billion, of which banks accounted for Birr 162.3 billion (10.7%) and non-bank institutions Birr 285.54 billion (38.4%) (Table 4.15).

The average weighted T-bills yield increased to 9.736 percent from 9.704 percent, depicting a 0.33 percent annual growth (Table 4.15). The highest yield (10.217 percent) was recorded for 91-day T-bills while the lowest (9.508 percent) yield was for 28-day T-bills.

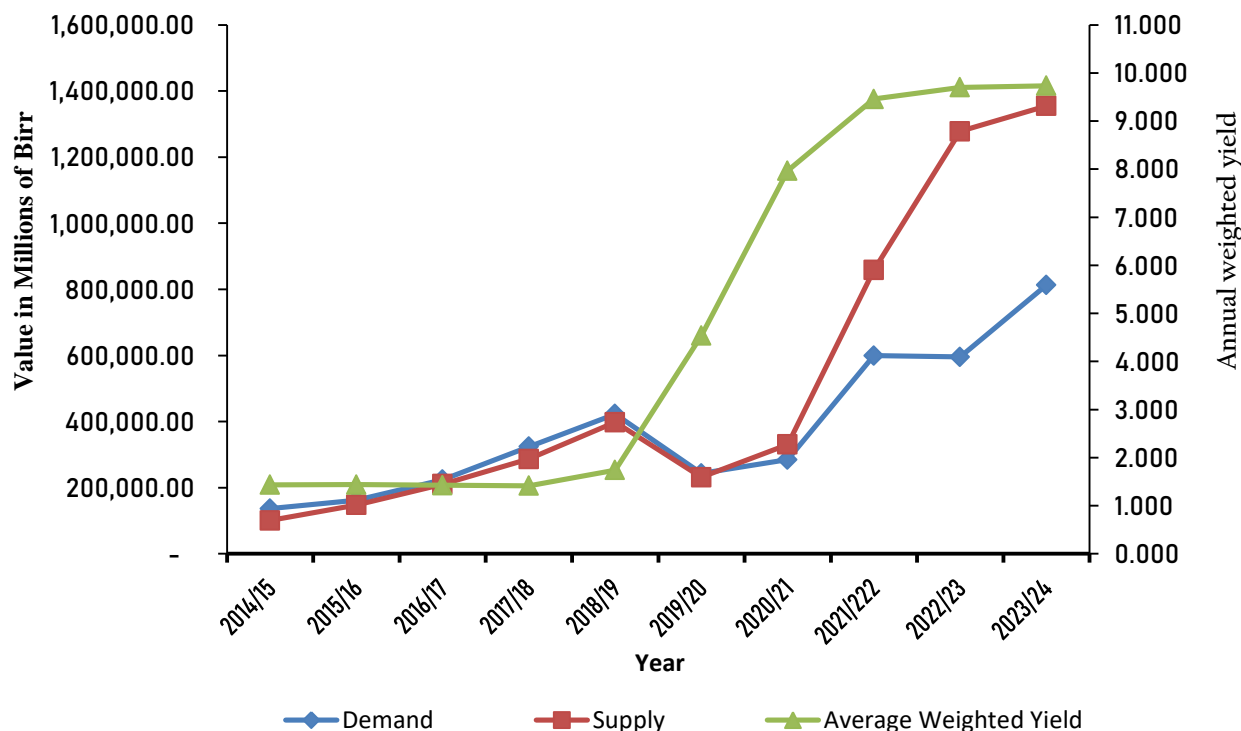
Table 5.15: Results of Annual Treasury Bills Auction

( In Million of Birr)

Treasury Bill Particulars	2021/22		2022/23		2023/24		Percentage Change	
	A		B		C		C/A	C/B
<b>Number of Bidders</b>	<b>586.00</b>		<b>634.00</b>		<b>533.00</b>		<b>(9.04)</b>	<b>(15.93)</b>
<b>Amount Demanded (Mn.Birr)</b>	<b>599,478.625</b>		<b>595,231.335</b>		<b>812,892.090</b>		<b>35.60</b>	<b>36.57</b>
28-day bill	67,664.8		77,059.0		126,925.0		87.58	64.71
91-day bill	187,382.6		138,331.1		225,427.6		20.30	62.96
182-day bill	147,606.1		171,949.9		216,976.9		47.00	26.19
364-day bill	196,825.1		207,891.3		243,562.6		23.75	17.16
<b>Amount Supplied (Mn.Birr)</b>	<b>858,468.750</b>		<b>1,278,068.290</b>		<b>1,354,852.165</b>		<b>57.82</b>	<b>6.01</b>
28-day bill	72,805.0		171,030.0		187,156.8		157.07	9.43
91-day bill	224,773.8		355,267.6		424,265.5		88.75	19.42
182-day bill	248,645.6		383,427.1		386,158.3		55.30	0.71
364-day bill	312,244.4		368,343.6		357,271.6		14.42	(3.01)
<b>Amount Sold (Mn.Birr)</b>	<b>582,268.625</b>		<b>576,081.340</b>		<b>797,797.090</b>		<b>37.02</b>	<b>38.49</b>
Banks	384,032.3		268,255.1		321,319.3		(16.33)	19.78
Non-Banks	198,236.3		307,826.2		476,477.8		140.36	54.79
<b>Redemption (Mn. Birr)</b>	<b>385,308.990</b>		<b>553,781.400</b>		<b>691,863.775</b>		79.56	24.93
Banks	245,890.0		317,819.3		305,468.1		24.23	(3.89)
Non-Banks	139,419.0		235,962.1		386,395.7		177.15	63.75
<b>NetAmount (Mn. Birr)</b>	<b>196,959.64</b>		<b>22,299.94</b>		<b>105,933.32</b>		(46.22)	375.04
Banks	138,142.3		-49,564.2		15,851.2		(88.53)	(131.98)
Non-Banks	58,817.350		71,864.175		90,082.110		53.16	25.35
<b>Average Weighted Price for Successful bids(Birr)</b>	<b>95.953</b>		<b>95.914</b>		<b>95.878</b>		<b>(0.08)</b>	<b>(0.04)</b>
28-day bill	99.342		99.272		99.276		(0.07)	0.00
91-day bill	97.465		97.484		97.516		0.05	0.03
182-day bill	95.493		95.486		95.383		(0.11)	(0.11)
364-day bill	91.510		91.416		91.336		(0.19)	(0.09)
<b>Average Weighted Yield for Successful bids(%)</b>	<b>9.459</b>		<b>9.704</b>		<b>9.736</b>		<b>2.93</b>	<b>0.33</b>
28-day bill	8.634		9.565		9.508		10.13	(0.59)
91-day bill	10.433		10.354		10.217		(2.07)	(1.33)
182-day bill	9.466		9.480		9.707		2.55	2.39
364-day bill	9.303		9.416		9.512		2.24	1.02
<b>Outstanding bills at the end of period(Mn.Br.)</b>	<b>317,169.585</b>	<b>Share %</b>	<b>341,869.525</b>	<b>Share %</b>	<b>447,802.850</b>	<b>Share %</b>	<b>41.187</b>	<b>30.986</b>
Banks	<b>195,432.29</b>	61.62	<b>146,568.05</b>	42.87	<b>162,259.26</b>	36.23		10.706
Non-Banks	<b>121,737.30</b>	38.38	<b>195,301.48</b>	57.13	<b>285,543.59</b>	63.77	134.557	46.207
Public Servants Social Security Agency	84,307.00	26.58	134,327.92	39.29	185,246.00	41.37	119.728	37.906
Development Bank of Ethiopia	-	0.00	-	0.00	-	0.00		
Private Organizations' Employees Social Security Agency	37,330.30	11.77	60,873.56	17.81	93,961.00	20.98	151.702	54.354
Other Non-Bank Institutions	100.00	0.03	100.00	0.03	6,336.59	1.42		-

Source: NBE

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



Source: NBE

#### 4.5.2. Bonds Market

Commercial Bank of Ethiopia (CBE) purchased corporate bonds to the tune of Birr 12.0 billion showing a 55.7 percent annual decrease. During the same period, corporate bond valued at Birr 14.5 billion were redeemed, of which Birr 14.3 billion was by Addis Ababa City Administration, Birr 12.1 billion by EEP and Birr 210.72 million by regional governments (Table 4.16).

Thus, in 2023/24, outstanding bond held by CBE showed a 2.1percent annual decrease

and reached Birr 555.1 billion. The share of Liability & Asset Management Corporation in outstanding corporate bond was 49.9 percent followed by EEP (43.9 percent), and Addis Ababa City Administration (6.2 percent).



**Table 13: Disbursement, Redemption and Outstanding of Coupon and Corporate Bond of CBE<sup>4</sup>**

(In Millions of Birr)

Corporate Bond Issuer	Annual			Percentage Change
	2021/22	2022/23	2023/24	B/A
	Actual	A	B	
<b>1. Corporate Bond Purchases by holders</b>	<b>64,444.24</b>	<b>27,103.01</b>	<b>12,000.00</b>	<b>(55.7)</b>
EEP	40,306.18	13,500.00	7,000.00	(48.1)
Regional governments	-	-	-	-
Development Bank of Ethiopia	-	-	-	-
City Government of Addis Ababa	5,000.00	5,000.00	5,000.00	-
Railway Corporation	19,138.06	8,603.01	-	(100.0)
Private Sector	-	-	-	-
Liability & Asset Management Corp.	-	-	-	-
<b>2. Redemption of Bonds by Clients</b>	<b>6,737.54</b>	<b>25,095.95</b>	<b>14,506.39</b>	<b>(42.2)</b>
EEP	3,250.00	-	12.09	-
Regional governments	177.48	79.39	210.72	165.4
Development Bank of Ethiopia	-	-	-	-
City Government of Addis Ababa	3,310.05	15,639.54	14,283.57	(8.7)
Railway Corporation	-	1,069.09	-	(100.0)
Private Sector	-	-	-	-
Liability & Asset Management Corp.	-	8,307.93	-	(100.0)
<b>3. Outstanding Bonds by Clients</b>	<b>502,578.44</b>	<b>567,138.25</b>	<b>555,131.86</b>	<b>(2.1)</b>
EEP	357,941.90	208,978.05	243,530.71	16.5
Regional governments	290.11	210.72	-	(100.0)
Development Bank of Ethiopia	0.00	0.00	-	-
City Government of Addis Ababa	53,822.14	43,692.22	34,408.65	(21.2)
Railway Corporation	90,524.29	0.00	-	-
Private Sector	0.00	-	-	-
Liability & Asset Management Corp.	-	314,257.26	277,192.50	(11.8)

Source: Commercial Bank of Ethiopia

#### 4.5.3. Inter-bank Money Market

There has been no interbank money market transaction in 2023/24.

<sup>4</sup> The reason for adjusting the total purchase and redemption amounts for FY 2022/23 was the exclusion corporate bond transfer ownership from state own enterprises to Liability and Asset Management corporation which was considered as purchase and redemption.

## V. DEVELOPMENTS IN EXTERNAL SECTOR

### 5.1. Overall Balance of Payments

The overall balance of payments registered USD 1.3 billion deficit in the 2023/24 compared to USD 752 million deficit a year earlier. This was attributed to widened current account deficit albeit the rise in capital account surplus.

The current account deficit widened due to an increase in merchandise trade deficit and a decline in net private transfers. As a result, current account deficit (including

official transfers) ratio to GDP reached 2.8 percent in 2023/24.

On the other hand, capital account surplus increased by 16.4 mainly due to higher net surplus in official long term capital (15.5 percent) and foreign direct investment (13.9 percent) and decline in net deficit of other public sector long term capital (Table5.1).

**Table 5.1: Balance of Payments<sup>1</sup>**

(In Millions of USD)

S/N	Particulars	2021/22	2022/23 <sup>R</sup>	2023/24 <sup>P</sup>	Percentage Change	
		A	B	C	B/A	C/B
<b>1</b>	<b>Exports, f.o.b.</b>	<b>4,101.5</b>	<b>3,624.3</b>	<b>3,798.7</b>	<b>-11.6</b>	<b>4.8</b>
	Coffee	1,430.7	1,340.2	1,430.8	-6.3	6.8
	Other	2,670.8	2,284.1	2,367.9	-14.5	3.7
<b>2</b>	<b>Imports</b>	<b>18,128.0</b>	<b>17,148.5</b>	<b>18,441.1</b>	<b>-5.4</b>	<b>7.5</b>
	Fuel	3,460.4	3,966.5	3,608.7	14.6	-9.0
	Cereals	2,179.8	1,038.7	678.6	-52.3	-34.7
	Aircraft	140.7	164.0	622.3	16.5	279.5
	Imports excl. fuel, cereals, aircraft	12,347.0	11,979.3	13,531.4	-3.0	13.0
<b>3</b>	<b>Trade Balance (1-2)</b>	<b>-14,026.5</b>	<b>-13,524.3</b>	<b>-14,642.4</b>	<b>-3.6</b>	<b>8.3</b>
<b>4</b>	<b>Services, net</b>	<b>639.2</b>	<b>950.1</b>	<b>1,278.0</b>	<b>48.6</b>	<b>34.5</b>
	Non-factor services, net	1,212.9	1,399.1	1,610.4	15.4	15.1
	Exports of non-factor services	6,349.6	7,174.1	7,865.9	13.0	9.6
	Imports of non-factor services	5,136.8	5,775.0	6,255.5	12.4	8.3
	Income, net	-573.7	-449.0	-332.4	-21.7	-26.0
	o/w Gross official int. payment	579.5	504.9	430.0	-12.9	-14.8
	Dividend, net					
<b>5</b>	<b>Private transfers, net</b>	<b>7,106.0</b>	<b>6,807.9</b>	<b>6,211.1</b>	<b>-4.2</b>	<b>-8.8</b>
	o/w: Private Individuals	5,251.5	4,657.7	5,443.5	-11.3	16.9
<b>6</b>	<b>Current account balance excluding off. Transfers (3+4+5)</b>	<b>-6,281.3</b>	<b>-5,766.3</b>	<b>-7,153.3</b>	<b>-8.2</b>	<b>24.1</b>
<b>7</b>	<b>Official transfers, net</b>	<b>1,136.3</b>	<b>1,093.3</b>	<b>1,236.4</b>	<b>-3.8</b>	<b>13.1</b>
<b>8</b>	<b>Current account balance including official transfers(6+7)</b>	<b>-5,145.1</b>	<b>-4,672.9</b>	<b>-5,916.9</b>	<b>-9.2</b>	<b>26.6</b>
<b>9</b>	<b>Capital account</b>	<b>2,723.7</b>	<b>3,547.3</b>	<b>4,128.3</b>	<b>30.2</b>	<b>16.4</b>
	Off. Long-term Cap., net	450.8	546.5	631.2	21.2	15.5
	Disbursements	793.5	975.6	1,125.4	22.9	15.4
	Amortization	342.7	429.2	494.2	25.2	15.2
	Other pub. Long-term cap.	-1,005.9	-390.5	-219.2	-61.2	-43.9
	Private sector, long term	86.2	101.0	72.7	17.2	-28.0
	Foreign Direct Investment(net)	3,307.9	3,428.0	3,905.8	3.6	13.9
	Short-term Capital	-115.3	-137.7	-262.2	19.4	90.4
<b>10</b>	<b>Errors and Omissions [11-(9+8)]</b>	<b>271.6</b>	<b>373.6</b>	<b>440.6</b>		
<b>11</b>	<b>Overall balance (-13)</b>	<b>-2,149.8</b>	<b>-752.0</b>	<b>-1,347.9</b>		
<b>12</b>	<b>Financing (13+16)</b>	<b>2,149.8</b>	<b>752.0</b>	<b>1,347.9</b>		
13	Reserves [ Increase(-), Decrease (+)] (14+15)	2,149.8	752.0	1,347.9		
14	Central Bank (NFA)	1,601.8	887.5	1,534.9		
	Asset	1,370.8	469.2	-403.1		
	Liabilities	231.0	418.2	1,938.0		
15	Commercial banks (NFA)	548.0	-135.4	-186.9		
16	Debt Relief					
	Principal					
	Interest					

<sup>Source:</sup> NBE Staff Compilation

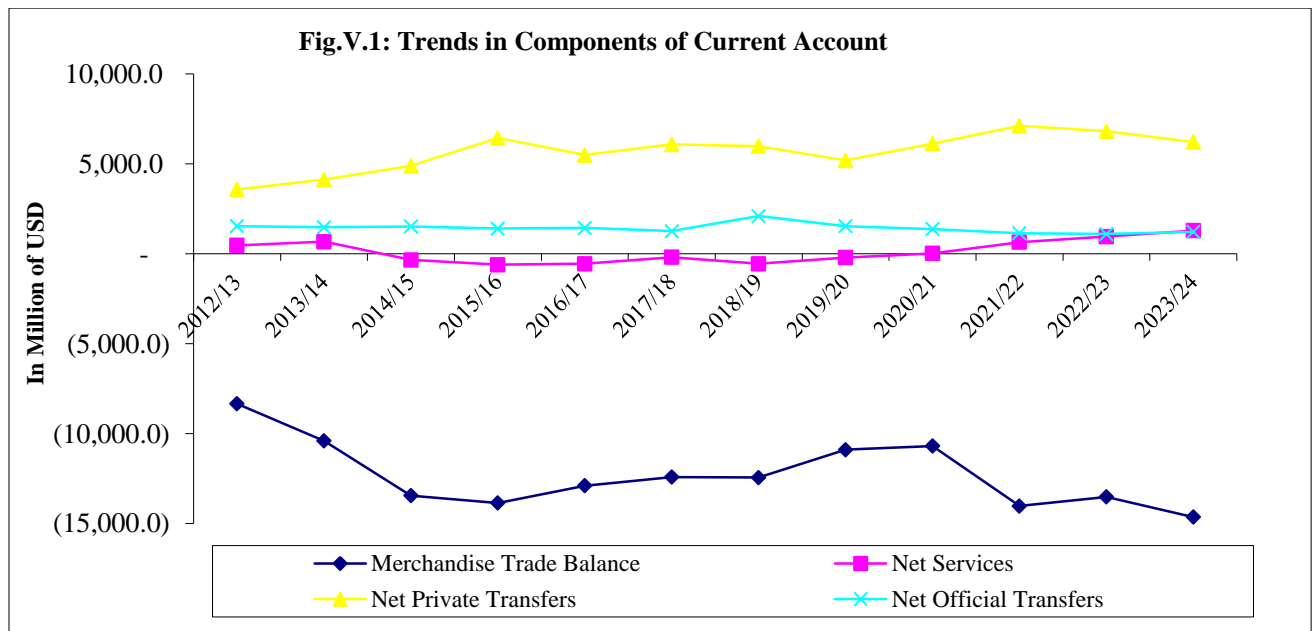
<sup>P</sup>2023/24 data are Preliminary

<sup>R</sup>Some items are revised

**Table 5.2: Components of Current Account as Percentage of GDP**

Particulars	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	B/A	C/B
Trade Balance	-11.1	-8.3	-7.0	-25.3	-15.6
Net Services	0.5	0.6	0.6	15.1	4.9
Net Private Transfers	5.6	4.2	3.0	-25.8	-28.9
Net Official Transfers	0.9	0.7	0.6	-25.5	-11.8
Current Account Deficit (excluding official transfers)	-5.0	-3.5	-3.4	-28.9	-3.3
Current Account Deficit (including official transfers)	-4.1	-2.9	-2.8	-29.7	-1.3

**Source:** NBE Staff Compilation



**Source:** NBE Staff Computations

## 5.2. Developments in Merchandise Trade

### 5.2.1. Balance of Trade

Merchandise trade deficit widened to USD 14.6 billion from USD 13.5 billion a year earlier, as the increase in merchandise import bills outpaced that

of export receipts. Consequently, merchandise trade deficit as a ratio of GDP narrowed to 7.0 percent from 8.3 percent a year ago.

### 5.2.2. Merchandise Export

Total merchandise export earnings reached USD 3.8 billion, reflecting a 4.8 percent increase over the same period last year, driven by higher receipts from coffee (6.8 percent), gold (107.4 percent), oilseeds (29.2 percent), pulses (5.9 percent), electricity (36.0 percent), and live-animals (148.9 percent). On the other hand, export receipts from flower (17.2 percent), chat (33.6 percent), textiles and textile products (19.2 percent), fruits and vegetables (29.6 percent), meat and meat products (13.8 percent), leather and leather products (19.5 percent), and other export items (14.4 percent) showed negative growth.

Export earnings from coffee rose 6.8 percent, driven by a 23.7 percent increase in export volume despite a 13.7 percent decline in international price. Thus, the share of coffee in total merchandise exports slightly increased

to 37.7 percent from 37.0 percent a year ago.

Gold export receipts surged 107.4 percent due to the 21.8 percent increase in export volume and 70.2 percent rise in international price. Hence, the share of gold in total merchandise export earnings doubled to 10.8 percent from 5.4 percent a year ago.

Likewise, export revenue from oilseeds grew by 29.2 percent due to an increase in export volume (27.2 percent) and international price (1.5 percent). Accordingly, the share of oilseeds in total export earnings marginally rose to 8.8 percent from 7.1 percent a year earlier.

Export earnings from live-animals rose by 148.9 percent due to more than fivefold increase in export volume despite 62.3 percent decline in international price. As a result, the share

of live-animals in total merchandise export earnings slightly increased to 1.1 percent from 0.5 percent a year ago.

Proceeds from export of pulses went up 5.9 percent, reaching USD 343.8 million due to a 7.5 percent growth in export volume, despite 1.5 percent decline in international price. Consequently, the share of pulses in total merchandise export earnings reached 9.1 percent.

Similarly, total export earnings from electricity stood at USD 139.0 million, showing a 36 percent annual increase owing to higher export volume (1.7 percent) and international prices (33.7 percent). Thus, the share of electricity in total merchandise export earnings increased to 3.7 percent from 2.8 percent a year ago.

On the other hand, flower export earnings fell by 17.2 percent due to a 2.0 percent decline in international price and 15.5 percent drop in export volume. Hence, the share of flowers in total merchandise export earnings decreased to 12.4 percent compared to 15.7 percent during the same period last year.

Similarly, export earnings from chat dropped 33.6 percent due to 49.4 percent

fall in export volume, despite 31.3 percent rise in the international price. Consequently, the share of chat in total merchandise exports fell to 4.3 percent from 6.8 percent a year ago.

Export earnings from leather & leather products decreased 19.5 percent as export volume declined by 3.6 percent and international price by 16.5 percent. As a result, their share in total merchandise export earnings stood 0.5 percent.

Export revenue from meat & meat products went down (13.8 percent) owing to the decline in export volume and international price (10.1 percent). Hence, the share of meat & meat products in total merchandise export earnings was 1.9 percent.

Receipts from textile & textile products' export declined (19.2 percent) due to the fall in export volume (1.8 percent) and international price (17.7 percent). As a result, the share of textiles & textile products in total merchandise export was 3.2 percent.

Similarly, revenue from export of fruits & vegetables declined by (29.6 percent)

as a result of a slowdown in international price (32.5 percent) despite an increase in export volume (4.3 percent). As a result, the share of fruits & vegetables in total merchandise export receipts stood at 1.7 percent.

Furthermore, earnings from other export items declined (14.4 percent) to USD 189.9 million.

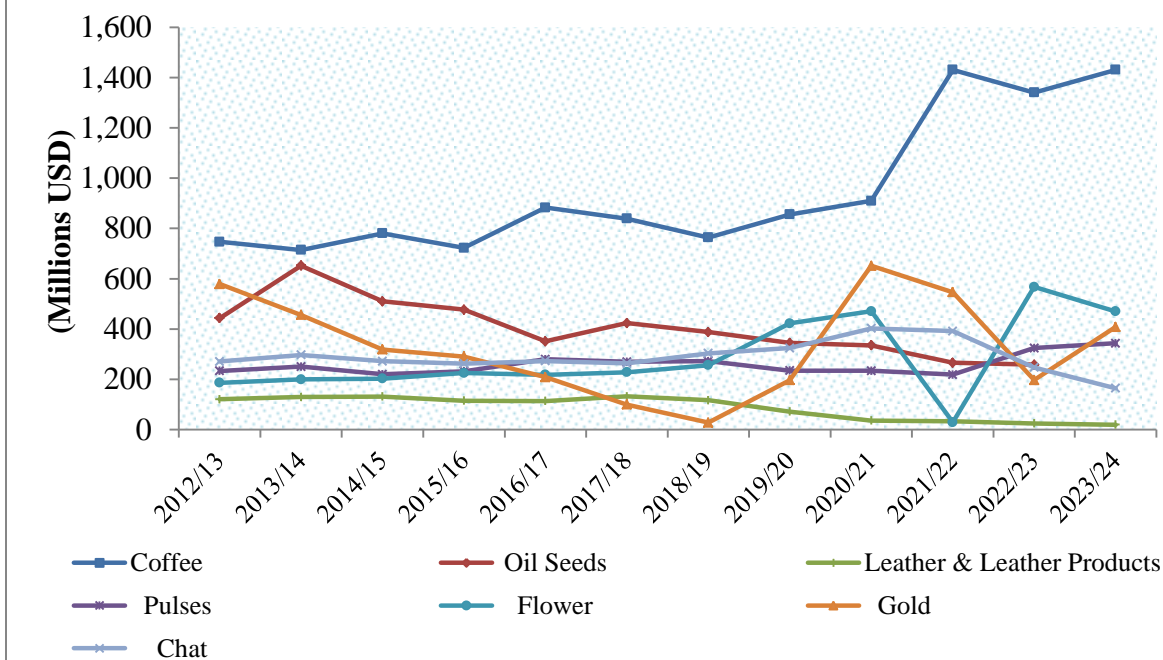
**Table 5.3: Values of Major Export Items**

(In millions of USD)

Particulars	2021/22		2022/23		2023/24		Percentage Change	
	A	%share	B	%share	C	%share	B/A	C/B
Coffee	1,430.7	34.9	1,340.2	37.0	1,430.8	37.7	(6.3)	6.8
Oilseeds	265.7	6.5	258.0	7.1	333.2	8.8	(2.9)	29.2
Leather and Leather Products	33.2	0.8	24.7	0.7	19.9	0.5	(25.5)	(19.5)
Pulses	218.9	5.3	324.5	9.0	343.8	9.1	48.2	5.9
Meat & Meat Products	109.6	2.7	81.7	2.3	70.4	1.9	(25.5)	(13.8)
Fruits & Vegetables	87.8	2.1	92.5	2.6	65.1	1.7	5.3	(29.6)
Textile & Textile Prod.	175.6	4.3	148.7	4.1	120.1	3.2	(15.3)	(19.2)
Live Animals	29.2	0.7	17.5	0.5	43.5	1.1	(40.1)	148.9
Chat	391.6	9.5	247.5	6.8	164.5	4.3	(36.8)	(33.6)
Gold	546.4	13.3	197.0	5.4	408.6	10.8	(63.9)	107.4
Flower	541.6	13.2	567.8	15.7	469.9	12.4	4.8	(17.2)
Electricity	93.5	2.3	102.2	2.8	139.0	3.7	9.3	36.0
Others	177.7	4.3	222.0	6.1	189.9	5.0	24.9	(14.4)
<b>Total Export</b>	<b>4,101.5</b>	<b>100.0</b>	<b>3,624.3</b>	<b>100.0</b>	<b>3,798.7</b>	<b>100.0</b>	<b>(11.6)</b>	<b>4.8</b>

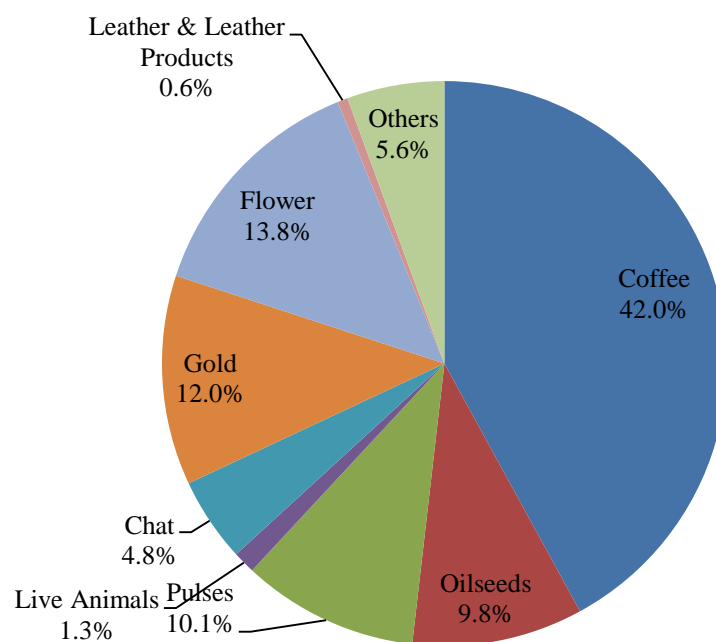
**Source:** Ethiopian Customs Commission, NBE and Ethiopian Electric Power

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



**Source:** NBE Staff Computation

**Fig.V.3: Export Share of Selected Commodities (FY2023/24)**



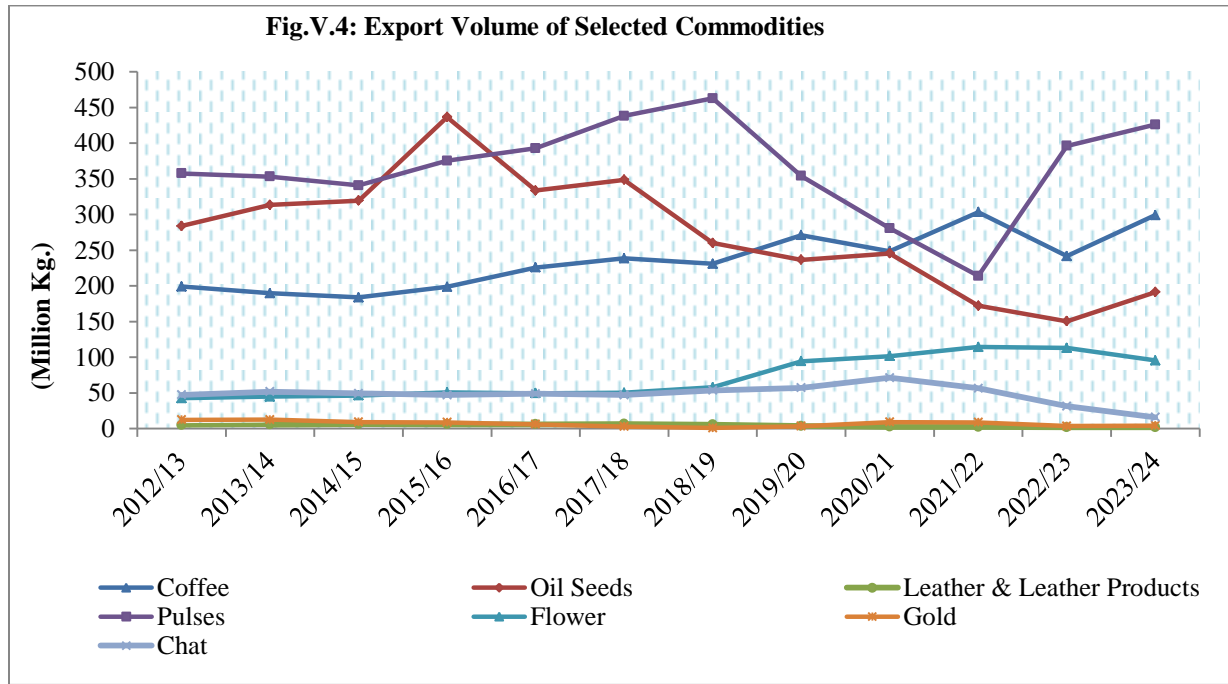
**Source:** NBE Staff Computation



**Table 5.4: Volume of Major Exports**

(In millions of kg unless stated otherwise)

Particulars	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	B/A	C/B
Coffee	303.24	241.70	298.97	(20.3)	23.7
Oilseeds	172.14	150.29	191.17	(12.7)	27.2
Leather and Leather Products	2.24	1.70	1.63	(24.3)	(3.6)
Pulses	213.87	396.22	425.99	85.3	7.5
Meat & Meat Products	19.01	11.53	11.06	(39.4)	(4.0)
Fruits & Vegetables	222.65	177.24	184.84	(20.4)	4.3
Textile & Textile Prod.	35.23	31.38	30.81	(10.9)	(1.8)
Live Animals	17.27	7.87	51.99	(54.4)	560.4
Chat	56.33	31.31	15.84	(44.4)	(49.4)
Gold(In mn. of grams)	8.68	3.46	4.22	(60.1)	21.8
Flower	114.25	112.99	95.42	(1.1)	(15.5)
Electricity(In mn of kwh)	1,665.17	1,749.96	1,779.53	5.1	1.7

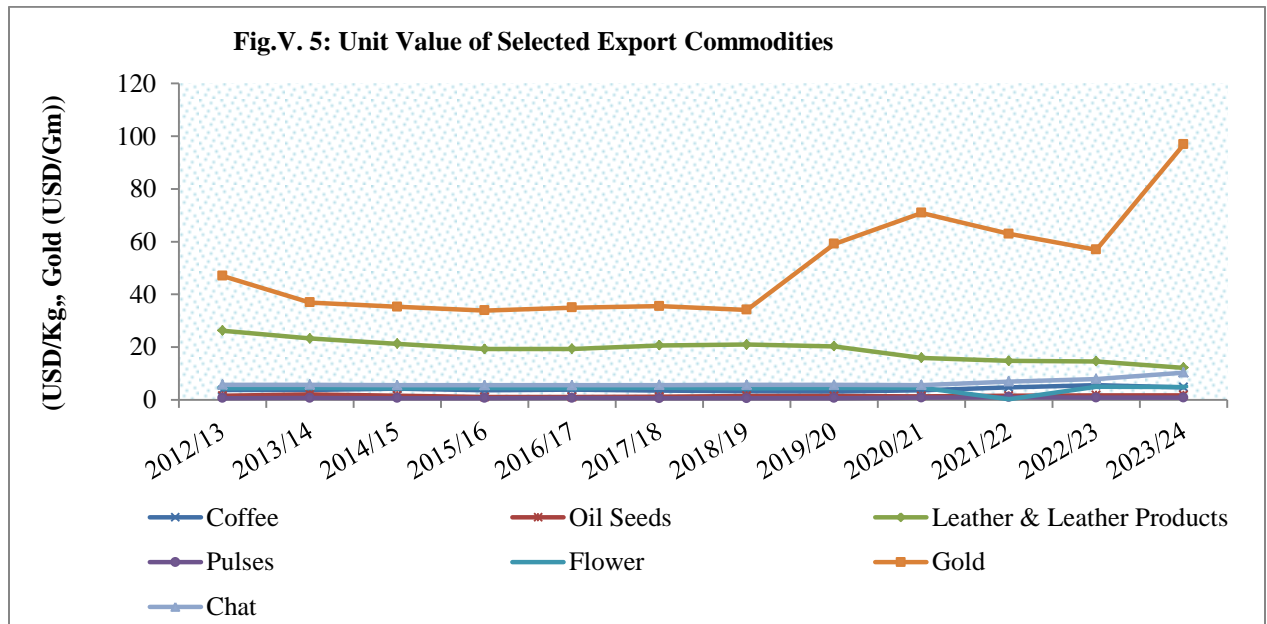
**Source:** Ethiopian Customs Commission and Ethiopian Electric Power**Source:** NBE Staff Computation

**Table 5.5: Unit Value of Major Export Items**

(In USD/kg unless stated otherwise)

Particulars	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	B/A	C/B
Coffee	4.72	5.54	4.79	17.5	(13.7)
Oilseeds	1.54	1.72	1.74	11.2	1.5
Leather and Leather Products	14.81	14.58	12.17	(1.6)	(16.5)
Pulses	1.02	0.82	0.81	(20.0)	(1.5)
Meat & Meat Products	5.77	7.09	6.37	22.9	(10.1)
Fruits & Vegetables	0.39	0.52	0.35	32.3	(32.5)
Textile & Textile Prod.	4.98	4.74	3.90	(4.9)	(17.7)
Live Animals	1.69	2.22	0.84	31.3	(62.3)
Chat	6.95	7.91	10.38	13.7	31.3
Gold(USD/grams)	62.95	56.93	96.91	(9.6)	70.2
Flower	4.74	5.02	4.92	6.0	(2.0)
Electricity(USD/kwh)	0.06	0.06	0.08	4.0	33.7

**Source:** Ethiopian Customs Commission and Ethiopian Electric Power



**Source:** NBE Staff Computation

### 5.2.3. Import of Goods

Total merchandise import bill reached USD 18.4 billion, reflecting a 7.5 percent annual growth due to higher import bills for capital goods, semi-finished goods, raw materials and miscellaneous goods. On the other hand, payments for consumer goods and fuel declined during the review period. Thus, the import-to-GDP ratio declined to 8.8 percent from 10.5 percent a year ago.

Capital goods import bill rose by 48.4 percent, as the value of transport and industrial capital goods increased by 66.6 percent and 46.4 percent, respectively while import value of agricultural capital goods declined (30.6 percent) during the review period. Consequently, the share of capital goods in total merchandise imports increased to 30.6 percent from 22.1 percent a year earlier.

Likewise, semi-finished goods import bill reached USD 3.8 billion, reflecting a 16.7 percent annual increase as import bill for fertilizer grew (42.8 percent). As a result,

the share of semi-finished goods in total merchandise imports rose to 20.6 percent from 19.0 percent last year.

Import bill of raw materials increased by (10.0 percent) relative to the preceding year and accounted for 0.6 percent of the total merchandise imports.

In contrast, consumer goods import decreased (12.9 percent) and reached USD 5.1 billion, owing to a decline in imports of durable goods (3.4 percent) and non-durable goods (16.0 percent). Hence, the share of consumer goods in total merchandise import decreased to 27.9 percent from 34.4 percent last year same period.

Likewise, the value of fuel import fell (9.0 percent) to USD 3.6 billion due to a fall in international price (4.0 percent) and import volume (5.2 percent). Hence, the share of fuel in total merchandise import went down to 19.6 percent from 23.1 percent a year ago (Table 5.6).

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

Categories	2021/22		2022/23		2023/24		Percentage change	
	A	% share	B	% share	C	% share	B/A	C/B
<b>Raw Materials</b>	<b>114.5</b>	<b>0.6</b>	<b>107.9</b>	<b>0.6</b>	<b>118.7</b>	<b>0.6</b>	<b>-5.8</b>	<b>10.0</b>
<b>Semi-finished Goods</b>	<b>3,748.2</b>	<b>20.7</b>	<b>3,258.2</b>	<b>19.0</b>	<b>3,802.3</b>	<b>20.6</b>	<b>-13.1</b>	<b>16.7</b>
Fertilizers	1,385.0	7.6	921.0	5.4	1,315.3	7.1	-33.5	42.8
<b>Fuel</b>	<b>3,460.4</b>	<b>19.1</b>	<b>3,966.5</b>	<b>23.1</b>	<b>3,608.7</b>	<b>19.6</b>	<b>14.6</b>	<b>-9.0</b>
Petroleum Products	3,362.3	18.5	3,829.4	22.3	3,530.9	19.1	13.9	-7.8
Others	98.1	0.5	137.1	0.8	77.8	0.4	39.8	-43.3
<b>Capital Goods</b>	<b>3,038.1</b>	<b>16.8</b>	<b>3,798.0</b>	<b>22.1</b>	<b>5,636.4</b>	<b>30.6</b>	<b>25.0</b>	<b>48.4</b>
Transport	327.0	1.8	728.0	4.2	1,212.7	6.6	122.6	66.6
Agricultural	55.6	0.3	93.4	0.5	64.7	0.4	68.2	-30.8
Industrial	2,655.5	14.6	2,976.6	17.4	4,359.0	23.6	12.1	46.4
<b>Consumer Goods</b>	<b>7,618.3</b>	<b>42.0</b>	<b>5,904.6</b>	<b>34.4</b>	<b>5,140.2</b>	<b>27.9</b>	<b>-22.5</b>	<b>-12.9</b>
Durables	815.5	4.5	1,447.3	8.4	1,397.8	7.6	77.5	-3.4
Non-durables	6,802.8	37.5	4,457.3	26.0	3,742.4	20.3	-34.5	-16.0
<b>Miscellaneous</b>	<b>148.5</b>	<b>0.8</b>	<b>113.3</b>	<b>0.7</b>	<b>134.7</b>	<b>0.7</b>	<b>-23.7</b>	<b>18.9</b>
<b>Total Import</b>	<b>18,128.0</b>	<b>100.0</b>	<b>17,148.5</b>	<b>100.0</b>	<b>18,441.1</b>	<b>100.0</b>	<b>-5.4</b>	<b>7.5</b>

**Source:** Ethiopian Customs Commission and Ethiopian Petroleum Enterprise

## 5.2.4. Direction of Trade

### 5.2.4.1. Export of Goods

The major destinations<sup>5</sup> for Ethiopian merchandise exports were Asia, Europe, Africa and America. Asia accounted for 40.8 percent of Ethiopia's total exports. Saudi Arabia was the largest market for Ethiopia's exports, with a 23 percent share in total export earnings from Asia, followed by the United Arab Emirates (14.3 percent), South Korea (9.2 percent), Japan (8.3 percent), China (6.9 percent), India (6.6 percent), Israel (6.4 percent), Pakistan (4.4 percent), Singapore (4.1 percent), Hong Kong (1.7 percent), Yemen (1.5 percent) and Indonesia (1.4 percent). These countries in total had a 89.4 percent share in Ethiopia's total exports to Asia.

Europe accounted for 35.9 percent of Ethiopia's total export revenue, with the Switzerland taking a 30.1 percent, share followed by the Netherlands (24.2 percent), Germany (12.1 percent), Belgium (9.9 percent), Italy (5.6 percent), Turkey (4.3 percent), United Kingdom

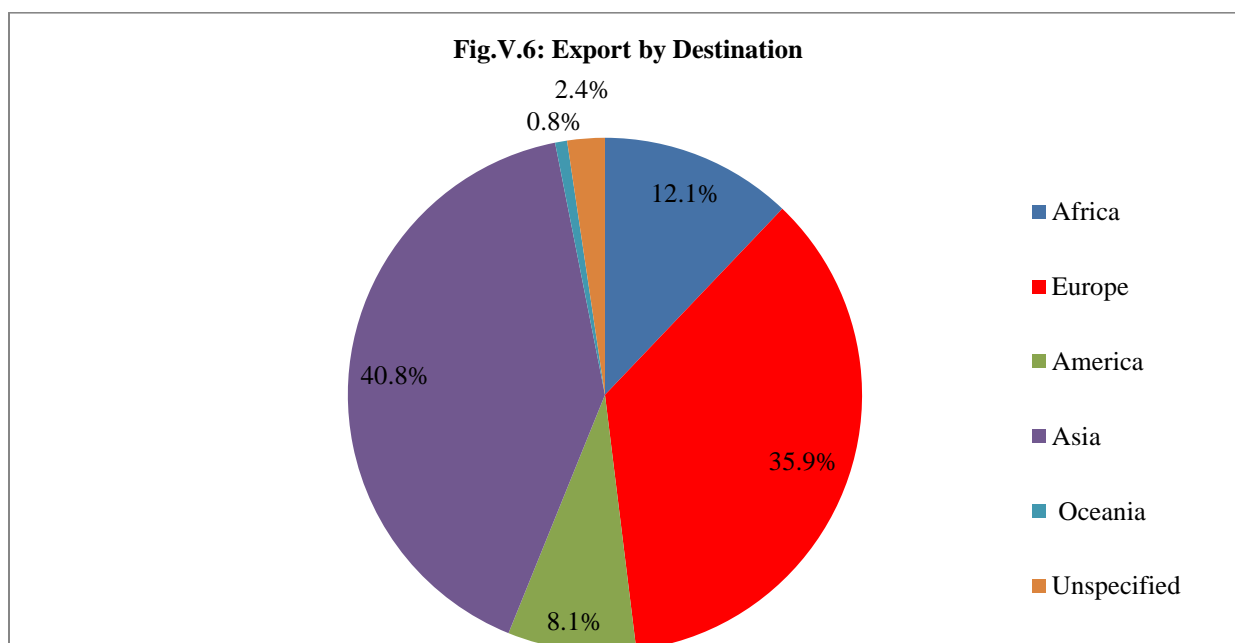
(3.8 percent), France (2.9 percent), Russia (1.5 percent) and Spain (1.0 percent). These countries altogether constituted for 95.4 percent of Ethiopia's total exports to Europe.

About 12.1 percent of Ethiopia's exports went Africa, mainly Djibouti (27.8 percent), Kenya (21.5 percent), Somalia (19.2 percent), Sudan (16.4 percent), Egypt (2.3 percent), South Africa (2.2 percent) and Morocco (2.0 percent) whose combined power was 91.4 percent of the total exports to Africa.

America accounted for 8.1 percent of Ethiopia's total export earnings, of which 86.4 percent was from exports to the United States and 7.6 percent to Canada. These two countries had 94.0 percent share in Ethiopia's total exports to America.

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<sup>5</sup> Wheat & Hilina's enriched foods sold to humanitarian organization operating in Ethiopia are included to export receipts and categorized under unspecified during 2023/24.



**Source:** NBE Staff Compilation

#### 5.2.4.2. Import of Goods

Asia accounted for 64.3 percent of Ethiopia's total imports. The major imports from Asia originated from China (38.8 percent), India (14.7 percent), U.A.E. (14.6 percent), Saudi Arabia (10.1 percent), Malaysia (4.2 percent), Indonesia (3.4 percent), Thailand (1.7 percent), Kuwait (1.2 percent) and South Korea (1.1 percent). Their combined share stood at 89.6 percent.

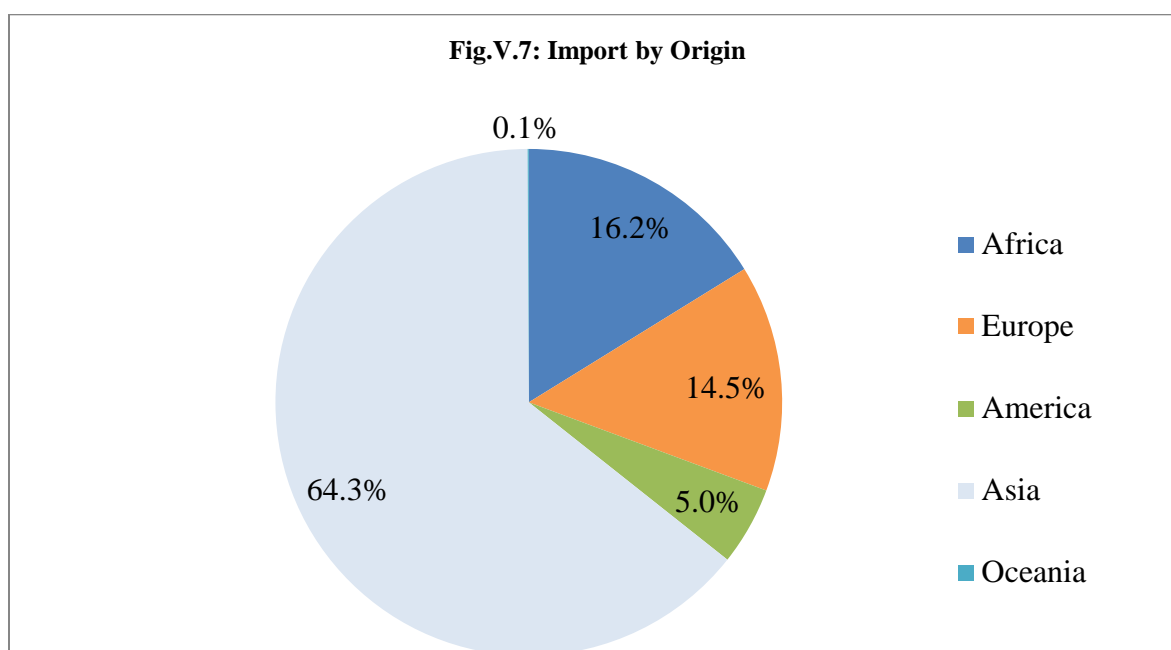
The share of Ethiopia's total merchandise imports from Africa was 16.2 percent. The major countries of origin were Morocco (45.2 percent), Egypt (28.6 percent), Djibouti (13.5 percent), South Africa (4.8 percent), Nigeria (3.2 percent) and Kenya (2.8 percent), which together constituted

98.1 percent of the total imports from the continent.

About 14.5 percent of Ethiopia's import bill was from Europe were, with the major trading partner countries being Turkey (28.8 percent), United Kingdom (19.1 percent), Germany (10.2 percent), Italy (7.0 percent), Russia (6.8 percent), France (6.0 percent), Netherlands (4.0 percent), Belgium (2.5 percent), Rumania (2.2 percent) and Spain (2.4 percent). These countries jointly accounted for 88.6 percent of Ethiopia's total imports from Europe.

Imports from America accounted for 5.0 percent of the total import bill, of which the

share of the United States was 73.0 percent, (1.6 percent) and Mexico (1.2 percent). followed by Brazil (19.8 percent), Canada



**Source:** NBE Staff Compilation

## 5.3 Services and Transfers

### 5.3.1 Services

Net services account recorded USD 1.3 billion surplus compared with USD 950.1 million surplus a year ago. This was attributed to a 19.0 percent improvement in surplus of net transport

services coupled with contraction in the deficit of net investment payments (26.0 percent) and other services (8.6 percent) while net travel services declined (4.5 percent).

**Table 5.7 Services Accounts**

(In Millions of USD)

No	Particulars	2021/22	2022/23	2023/24	Percentage Change	
		A	B	C	D=B/A	E=C/B
<b>1</b>	<b>Investment Income (2+5)</b>	<b>-573.7</b>	<b>-449.0</b>	<b>-332.4</b>	<b>-21.7</b>	<b>-26.0</b>
2	Interest, net (3-4)	-573.0	-447.4	-331.1	-21.9	-26.0
3	Credit	6.6	57.5	99.0	771.0	72.2
4	Debit	579.5	504.9	430.0	-12.9	-14.8
5	Dividend, net	-0.7	-1.6	-1.3	121.1	-16.9
<b>6</b>	<b>NON-FACTOR SERVICES, net (7-8)</b>	<b>1,212.9</b>	<b>1,399.1</b>	<b>1,610.4</b>	<b>15.4</b>	<b>15.1</b>
7	Exports of non-factor services	6,349.6	7,174.1	7,865.9	13.0	9.6
	Travel	1,028.4	1,140.5	1,274.0	10.9	11.7
	Transport <sup>1</sup>	4,751.2	5,479.2	5,946.6	15.3	8.5
	Gov't <sup>2</sup>	192.4	208.9	127.6	8.6	-38.9
	Other <sup>3</sup>	377.7	345.4	517.7	-8.5	49.9
8	Imports of non-factor services	5,136.8	5,775.0	6,255.5	12.4	8.3
	Travel	563.5	614.0	771.0	9.0	25.6
	Transport <sup>1</sup>	3,648.1	4,124.9	4,335.0	13.1	5.1
	Gov't <sup>2</sup>	6.7	0.8	1.2	-88.0	54.9
	Other <sup>3</sup>	918.5	1,035.3	1,148.2	12.7	10.9
<b>9</b>	<b>Net Services (10+11+12+13+14)</b>	<b>639.2</b>	<b>950.1</b>	<b>1,278.0</b>	<b>48.6</b>	<b>34.5</b>
10	Travel	464.9	526.5	503.0	13.3	-4.5
11	Transport	1,103.1	1,354.3	1,611.6	22.8	19.0
12	Gov't	185.7	208.1	126.3	12.1	-39.3
13	Other	-540.8	-689.9	-630.5	27.6	-8.6
14	Investment Income	-573.7	-449.0	-332.4	-21.7	-26.0

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

### 5.3.2. Unrequited Transfers

Net transfers declined (5.7 percent) and reached USD 7.4 billion in 2023/24. This was attributed to the fall in net private transfers (8.8 percent) despite an increase (13.1 percent) in net official transfers.

Receipts from private transfers, which comprised 83.1 percent of total transfers during the period, have registered USD 6.3 billion (declined by 8.7 percent annually). On the other hand, net official transfers increased by 13.1 percent



resulted from a reduction in transfer payments.

**Table 5.8: Unrequited Transfers**

(In Millions of USD)

S/N	Particulars	2021/22		2022/23		2023/24		Percentage Change	
		A	% share	B	% share	C	% share	B/A	C/B
<b>1</b>	<b>Private Transfers, net</b>	<b>7,106.0</b>	<b>86.2</b>	<b>6,807.9</b>	<b>86.2</b>	<b>6,211.1</b>	<b>83.4</b>	<b>-4.2</b>	<b>-8.8</b>
1.1	Receipts	7,119.8	83.6	6,849.9	83.9	6,254.9	83.1	-3.8	-8.7
	<b>NGO's</b>	<b>1,868.3</b>	<b>21.9</b>	<b>2,192.2</b>	<b>26.8</b>	<b>811.3</b>	<b>10.8</b>	<b>17.3</b>	<b>-63.0</b>
	Cash	698.6	8.2	780.3	9.6	741.0	9.8	11.7	-5.0
	Food	1,169.7	13.7	1,411.9	17.3	70.4	0.9	20.7	-95.0
	Other								
	<b>Private Individuals</b>	<b>5,251.5</b>	<b>61.7</b>	<b>4,657.7</b>	<b>57.0</b>	<b>5,443.5</b>	<b>72.3</b>	<b>-11.3</b>	<b>16.9</b>
1.2	Payments	13.8	5.1	42.0	15.8	43.8	52.8	204.9	4.2
<b>2</b>	<b>Official Transfers, net</b>	<b>1,136.3</b>	<b>13.8</b>	<b>1,093.3</b>	<b>13.8</b>	<b>1,236.4</b>	<b>16.6</b>	<b>-3.8</b>	<b>13.1</b>
2.1	Receipts	1,394.5	16.4	1,317.9	16.1	1,275.5	16.9	-5.5	-3.2
	Cash	1,331.7	15.6	1,317.9	16.1	1,275.5	16.9	-1.0	-3.2
	Food								
	Other	62.8							
2.2	Payments	258.2	94.9	224.6	84.2	39.1	47.2	-13.0	-82.6
	Total Receipts	8,514.3	100.0	8,167.8	100.0	7,530.4	100.0	-4.1	-7.8
	Total Payments	272.0	100.0	266.5	100.0	82.9	100.0	-2.0	-68.9
<b>3</b>	<b>Net Transfers</b>	<b>8,242.3</b>	<b>100.0</b>	<b>7,901.2</b>	<b>100.0</b>	<b>7,447.5</b>	<b>100.0</b>	<b>-4.1</b>	<b>-5.7</b>

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

## 5.4. Current Account

The deficit in the current account balance, including official transfers, widened to USD 5.9 billion USD 4.7 billion last year due to widened merchandise trade deficit (8.3 percent) and decline in net private transfers (8.8 percent) while net service trade rose 34.5 percent and net official transfers 13.1 percent (Table 5.1).

## 5.5. Capital Account

Net capital accounts, showed USD 4.1 billion surplus, which was 16.4 percent higher than that of last year. This was largely attributed to the rise in net official long term capital (15.5 percent) and net foreign direct investment (13.9 percent) coupled with a decline (43.9 percent) in net other public sector long term capital deficit. In contrast, short term capital outflow rose to USD 262.2 million from USD 137.7 million last year while private long term-capital declined (28 percent) (Table 5.1).

## 5.6. Changes in Reserve Position

Net foreign assets of the banking system recorded reserve drawdown of USD 1.3

billion. Thus, the draw down in net foreign assets of the National Bank of Ethiopia was USD 1.5 billion while that of commercial banks showed a USD 186.9 million build up (Table 5.1).

## 5.7. External Debt

Ethiopia's external debt stock reached USD 28.8 billion in 2023/24, depicting a 1.9 percent annual growth mainly due to an increase in multilateral creditors (1.8 percent) and bilateral (4.5 percent) albeit decline in commercial sources (1.7 percent). Hence, the country's external debt stock to GDP ratio stood at 13.7 percent. Commercial debt stock reached USD 5.1 billion showing 1.7 percent annual reduction and accounted for 17.6 percent of the total debt stock. Of the total debt stock, 54.0 percent was owed to multilateral and the remaining 28.4 percent to bilateral creditors. The country's external debt burden, measured by debt services to export of goods and non-factor services ratio, decreased to 10.8 percent from 16.6 percent a year earlier (Table 5.9).

**Table 5.9: External Public Debt**

(In Millions of USD)

Particulars	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	D=B/A	E=C/B
<b>Annual Debt</b>	<b>1,175.6</b>	<b>1,612.5</b>	<b>1,386.4</b>	<b>37.2</b>	<b>-14.0</b>
<b>Debt Stock</b>	<b>27,953.1</b>	<b>28,249.2</b>	<b>28,795.0</b>	<b>1.1</b>	<b>1.9</b>
Multilateral	14,707.6	15,280.5	15,562.6	3.9	1.8
Bilateral	7,982.4	7,801.4	8,150.6	-2.3	4.5
Commercial	5,263.1	5,167.3	5,081.8	-1.8	-1.7
<b>Debt Services</b>	<b>2,139.9</b>	<b>1,790.1</b>	<b>1,265.3</b>	<b>-16.3</b>	<b>-29.3</b>
Principal repayments	1,643.1	1,360.8	974.4	-17.2	-28.4
Interest payments	496.8	429.3	291.0	-13.6	-32.2
<b>Debt Stock to GDP Ratio (in %)</b>	<b>22.0</b>	<b>17.3</b>	<b>13.7</b>	<b>-21.7</b>	<b>-20.5</b>
<b>Debt stock to export of goods and non-factor services</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>-2.2</b>	<b>-5.6</b>
<b>Receipt from Goods &amp; Non-factor Services</b>	<b>10,451.1</b>	<b>10,798.4</b>	<b>11,664.6</b>	<b>3.3</b>	<b>8.0</b>
<b>Debt service ratio (In percent )1/</b>	<b>20.5</b>	<b>16.6</b>	<b>10.8</b>	<b>-19.0</b>	<b>-34.6</b>
<b>Arrears</b>					
Principal					
Interest					
<b>Relief</b>					
Principal					
Interest					

**Source:** MoF and NBE

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

## 5.8. Developments in Foreign Exchange Markets

### 5.8.1. Developments in Nominal Exchange Rate

In 2023/24, weighted average exchange rate of the Birr in the inter-bank foreign exchange market was Birr 55.9623/USD, depicting a 5.0 percent annual depreciation (Table 5.10).

In the retail foreign exchange market, the average buying and selling rates (USD/ETB) of forex bureaus depreciated by 4.6 percent and 4.5 percent, respectively.

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

Period	Average Weighted Rate	Amount Traded in millions of USD		Number of Trades	
		Total	o/w Among CBs	Total	o/w Among CBs
<b>2021/22</b>	<b>48.5674</b>	<b>12.6</b>	<b>0.0</b>	<b>252.0</b>	<b>0.0</b>
Qtr. I	44.9109	3.2	0.0	64.0	0.0
Qtr. II	47.6026	3.3	0.0	65.0	0.0
Qtr. III	50.2619	3.1	0.0	61.0	0.0
Qtr. IV	51.4941	3.1	0.0	62.0	0.0
<b>2022/23</b>	<b>53.2830</b>	<b>12.7</b>	<b>0.0</b>	<b>253.0</b>	<b>0.0</b>
Qtr. I	52.3035	3.3	0.0	65.0	0.0
Qtr. II	52.9654	3.3	0.0	65.0	0.0
Qtr. III	53.6179	3.2	0.0	63.0	0.0
Qtr. IV	54.2454	3.0	0.0	60.0	0.0
<b>2023/24</b>	<b>55.9623</b>	<b>12.7</b>	<b>0.0</b>	<b>254.0</b>	<b>0.0</b>
Qtr. I	54.9259	3.1	0.0	62.0	0.0
Qtr. II	55.6146	3.3	0.0	66.0	0.0
Qtr. III	56.3211	3.3	0.0	65.0	0.0
Qtr. IV	56.9876	3.1	0.0	61.0	0.0

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

**Table 5.11: End Period Mid-Market Rates** (USD per Unit of Foreign Currency)

Currency	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	B/A	C/B
Pound Sterling	1.2161	1.2659	1.2641	4.1	(0.1)
Swedish Kroner	0.0984	0.0926	0.0943	(5.9)	1.9
Djibouti Franc	0.0056	0.0056	0.0057	(0.2)	1.0
Swiss Franc	1.0522	1.1176	1.1137	6.2	(0.3)
Saudi Riyal	0.2665	0.2666	0.2666	0.0	(0.0)
UAE Dirham	0.2722	0.2722	0.2722	0.0	0.0
Canadian Dollar	0.7775	0.7542	0.7300	(3.0)	(3.2)
Japanese Yen	0.0073	0.0069	0.0062	(5.4)	(10.1)
Euro	1.0527	1.0936	1.0695	3.9	(2.2)
SDR	1.3363	1.3363	1.3075	0.0	(2.2)

**Source:** Staff Compilation

End-period mid-market exchange rate of the US dollar depreciated against the Swedish Kroner (1.9 percent) and Djibouti Franc (1.0 percent), whereas it appreciated against the Japanese Yen (10.1 percent), Canadian Dollar (3.2

percent), Euro (2.2 percent), SDR (2.2 percent), Swiss Franc (0.3 percent) and Pound Sterling (0.1 percent). However, USD remained stable vis-à-vis the Saudi Riyal and UAE Dirhams (Table 5.11).

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

Currency	2021/22	2022/23	2023/24	Percentage Change	
	A	B	C	B/A	C/B
USD	52.2538	54.8673	57.6132	5.0	5.0
Pound	63.5459	69.4565	72.8288	9.3	4.9
Swedish Kroner	5.1426	5.0805	5.4349	(1.2)	7.0
Djibouti Franc	0.2932	0.3104	0.3259	5.8	5.0
Swiss Franc	54.9809	61.3180	64.1643	11.5	4.6
Saudi Riyal	13.9258	14.6290	15.3570	5.0	5.0
UAE Dirhams	14.2245	14.9364	15.6848	5.0	5.0
Canadian Dollar	40.6265	41.3812	42.0596	1.9	1.6
Japanese Yen	0.3829	0.3804	0.3589	(0.7)	(5.7)
Euro	55.0076	60.0029	61.6173	9.1	2.7
SDR	69.8267	73.3192	75.3292	5.0	2.7

**Source:** Staff Compilation

Likewise, the Birr depreciated against almost all major international currencies, such as the Swedish Kroner (7.0 percent), Djibouti Franc (5.0 percent), Saudi Riyal (5.0 percent), USD (5.0 percent), UAE Dirhams (5.0 percent), Pound Sterling

(4.9 percent), Swiss Franc (4.6 percent), SDR (2.7 percent), Euro (2.7 percent) and Canadian Dollar (1.6 percent), while it appreciated against Japanese Yen by 5.7 percent (Table 5.12).

### 5.8.2. Movements in Real Effective Exchange Rate

The real effective exchange rate (REER) of the Birr has been appreciating since 2012/13 as result of higher domestic inflation and strengthening of US dollar relative to that of its major trading partners. However, the Birr exchange rate tended to depreciate in real terms during 2017/18, 2019/20 and 2021/22. Notably, during the FY2023/24, the Birr

appreciated by 23.1 percent in real terms due to elevated domestic inflation and the appreciation of the Birr against its trading partners currencies.

Likewise, the nominal effective exchange rate (NEER) of the Birr appreciated by 23.4 percent compared to 11.4 percent appreciation a year earlier (Table 5.13).

**Table 5.13: Trends in Real and Nominal Effective Exchange Rates**

Fiscal Year	REERI	NEERI	Percentage Change	
			REERI	NEERI
2012/13	141.8	41.4	-0.3	-3.9
2013/14	143.8	39.8	1.4	-3.8
2014/15	162.4	41.5	12.9	4.2
2015/16	165.1	40.4	1.7	-2.8
2016/17	178.5	41.0	8.2	1.6
2017/18	169.2	34.7	-5.3	-15.4
2018/19	192.8	35.5	14.0	2.4
2019/20	202.4	31.5	5.0	-11.3
2020/21	192.6	25.4	-4.8	-19.2
2021/22	235.4	27.1	22.2	6.7
2022/23	305.5	30.2	29.7	11.4
2023/24	376.1	37.3	23.1	23.4

**Source:** NBE Staff Compilation

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

**Where:** REERI = Real Effective Exchange Rate Index

NEERI = Nominal Effective Exchange Rate Index

### 5.8.3. Foreign Exchange Transactions

In 2023/24, USD 12.7 million was traded in the inter-bank foreign exchange market which was the same amount as that of last year. All the foreign exchange traded in the inter-bank foreign exchange market was supplied by the National Bank of Ethiopia (Table 5.10).

million from customers which was 23.1 percent higher than last year. Similarly, their foreign exchange sales increased by 13.6 percent to USD 252.7 million (Table 5.14).

At the same time, forex bureaus of commercial banks purchased USD 226.4

**Table 5.14: Foreign Exchange Transactions by Forex Bureaus of Commercial Banks**

(In millions USD)

Name of Forex Bureau	2021/22		2022/23		2023/24		Percentage Change	
	A	B	C	D	E	F	G=E/C	H=F/D
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Commercial Bank of Ethiopia	136.3	39.0	142.7	127.3	192.3	169.4	34.8	33.1
Bank of Abyssinia	4.1	17.1	1.1	17.8	0.5	17.3	-58.4	-2.9
Dashen Bank	14.2	14.8	13.9	17.3	19.4	15.6	39.9	-9.7
Awash International Bank	2.6	15.9	2.2	25.3	0.8	21.9	-62.5	-13.3
Wegagen Bank	6.7	4.0	1.3	4.9	0.4	2.9	-70.7	-41.6
United Bank	4.6	8.0	1.8	3.3	1.4	3.3	-19.4	-1.6
Development Bank	0.0	0.1	0.0	0.1	0.0	0.1	-88.3	103.9
Nib International Bank	11.4	3.1	2.2	3.7	0.2	1.5	-90.3	-61.1
Lion International Bank	0.4	0.3	0.7	0.4	0.8	0.6	20.8	69.7
Oromia International Bank	9.9	3.8	11.0	5.4	5.9	4.7	-46.3	-13.3
Zemen Bank	0.4	4.5	0.3	3.8	0.2	2.2	-35.5	-42.5
Cooperative Bank of Oromia	0.8	5.7	0.5	4.0	0.3	1.6	-29.8	-58.8
Buna International Bank	1.5	1.6	0.4	1.1	0.5	3.7	53.8	234.3
Birhan International Bank	2.7	3.1	0.5	3.2	0.1	1.9	-70.2	-41.8
Abay Bank	2.1	1.0	0.8	0.9	0.1	1.2	-85.5	29.6
Addis International Bank	3.6	1.3	2.1	1.2	0.4	1.1	-81.7	-7.1
Debub Global Bank	0.8	0.7	1.1	0.8	0.4	0.3	-65.3	-56.1
Enat Bank	1.7	1.1	1.0	0.9	0.7	0.6	-34.8	-39.0
Zamzam Bank	0.0	0.3	0.0	0.5	0.0	0.7	-63.5	37.0
Gohe Betoch Bank	0.0	-	0.0	0.1	0.0	0.1	109.7	-38.4
Hijra Bank	0.0	-	0.2	0.1	1.0	0.1	327.5	4.4
Amhara Bank	-	-	0.0	0.4	0.0	1.0	-65.6	158.2
Tsehay Bank	-	-	0.0	0.1	0.3	0.1	717.1	64.7
Siinqee Bank	-	-	0.0	0.0	0.4	0.6	893.3	
Geda Bank	-	-	0.0	0.0	0.1	0.1	380.7	422.8
Ahadu Bank	-	-	0.0	0.0	0.0	0.2	46.4	1662.6
Sidama Bank	-	-			0.0	0.0		
Tseday Bank	-	-	0.0	-	0.0	0.1	6387.9	
<b>Total</b>	<b>203.8</b>	<b>125.5</b>	<b>184.0</b>	<b>222.5</b>	<b>226.4</b>	<b>252.7</b>	<b>23.1</b>	<b>13.6</b>
<b>Average Exchange Rate</b>	<b>39.0406</b>	<b>39.8005</b>	<b>53.5595</b>	<b>54.6562</b>	<b>56.0276</b>	<b>57.1230</b>	<b>4.6</b>	<b>4.5</b>

**Source:** Staff Compilation



## VI. GENERAL GOVERNMENT FINANCE

### 7.1. General

Overall fiscal operations of the general government resulted Birr 246.9 billion deficit which was higher than Birr 221.1 billion deficit a year ago. Its ratio to GDP was 2.1 percent compared to (2.5 percent) a year earlier.

General government revenue (excluding grants) increased by 22.6 percent (Table 6.2) and its ratio to GDP stood at 7.1 percent (Table 6.1).

Similarly general government expenditure rose by 19.3 percent (Table 6.3) and its ratio to GDP was 9.5 percent (Table 6.1).

During the review period public debt-to-GDP ratio was 32.9 percent (Table 6.1).

**Table 6.1: Measuring Fiscal Sustainability (In Percent)**

Fiscal Year	PD/GDP	IP/RR	DDebt/GDP	PDebt/GDP	R(Debt)	R(GDP)	Exp/GDP	Rev/GDP	R(OR)
2014/15	-2.5	2.9	31.8	56.6	31.1	16.6	18.6	15.1	27.7
2015/16	-1.9	3.1	31.3	54.1	24.6	18.2	17.4	14.7	23.6
2016/17	-3.3	3.2	34.4	57.7	28.7	17.6	18.0	14.0	11.3
2017/18	-3.0	4.3	35.7	61.2	24.3	21.0	16.1	12.3	5.1
2018/19	-2.5	4.3	35.8	57.8	22.8	23.1	15.4	11.6	15.5
2019/20	-2.5	3.8	34.9	57.2	22.1	25.4	14.2	10.5	13.8
2020/21	-2.8	5.4	34.1	56.8	25.9	28.6	13.8	10.2	25.5
2021/22	-3.4	7.1	31.4	48.5	30.3	41.8	12.7	8.8	21.5
2022/23	-2.5	8.0	28.0	39.6	26.6	41.7	10.8	7.9	26.9
2023/24	-2.1	8.2	23.8	32.9	14.5	34.7	9.5	7.1	22.6

**Source: NBE Staff Computation**

**Footnotes:**

- PD = Primary Deficit
- IP/RR = Share of interest payments in Recurrent revenue
- D Debt/GDP = Ratio of Domestic Debt to GDP
- R(Debt) = Growth rate of Domestic Debt
- R(GDP) = Growth rate of GDP at current market price
- Exp/GDP = Ratio of General Government Expenditure to GDP
- Rev/GDP = Ratio of General Government Revenue to GDP
- R(OR) = Growth rate of ordinary Revenue
- PDebt/GDP = Ratio of public debt to GDP

## 7.2. Revenue and Grants

General government revenue (including grants) was Birr 873.1 billion and depicting a 21.7 percent annual growth.

Total domestic revenue reached Birr 840.0 billion of which 85.2 percent was derived from taxes, and the remaining Birr 123.9 billion (14.8%) from non-taxes.

Tax revenue rose by 20.7 percent due to a 29.0 percent increase in direct tax revenue which constituted income tax, profit tax and urban & rural land use fees. Income tax and profit tax accounted for 97.0 percent of the direct taxes while the remaining 3 percent was from urban & rural land use fees. Revenue from indirect tax stood at Birr 375.5 billion during the review period.

The share of indirect tax in total tax revenue reached 52.4 percent of which about 47.5 percent was collected from import duties. Revenue from indirect taxes grew 5.9 percent on annual terms.

Meanwhile, non-tax revenue was Birr 123.9 billion about 34.4 percent higher than a year ago mainly due to improvement in reimbursement and property sales.

External grants stood at Birr 33.0 billion showing a 2.8 percent annual growth.

The share of total revenue in GDP was 22.6 percent (Table 6.1).

All in all, the performance of total revenue, including grants, was 89.7 percent of the annual budget (Table 6.2).

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

Particulars	2022/23	2023/24		Percentage Change	Performance Rate
	[A]	[B]	[C]	[C/A]	[C/B]
	Pre. Act	Budget	Pre. Act		
<b>Total Revenue and Grants</b>	<b>717,586.7</b>	<b>973,158.2</b>	<b>873,126.5</b>	<b>21.7</b>	<b>89.7</b>
<b>Total Domestic Revenue 1/</b>	<b>685,459.1</b>	<b>932,038.5</b>	<b>840,094.8</b>	<b>22.6</b>	<b>90.1</b>
<b>Tax Revenue</b>	<b>593,232.1</b>	<b>774,416.4</b>	<b>716,172.2</b>	<b>20.7</b>	<b>92.5</b>
<b>1. Direct Tax Revenue</b>	<b>263,958.6</b>	<b>353,003.3</b>	<b>340,600.2</b>	<b>29.0</b>	<b>96.5</b>
<i>1.1 Income and Profit Taxes</i>	<b>254,984.3</b>	<b>337,876.4</b>	<b>330,391.6</b>	<b>29.6</b>	<b>97.8</b>
<i>Personal</i>	108,234.1	130,979.5	142,491.9	31.7	108.8
<i>Business</i>	123,422.3	157,691.6	156,510.5	26.8	99.3
<i>Others 2/</i>	23,327.9	49,205.3	31,389.3	34.6	63.8
<i>1.2 Rural Land Use Fee</i>	511.6	516.5	1,026.5	100.6	198.7
<i>1.3 Urban Land Use Fee</i>	8,462.7	14,610.3	9,182.0	8.5	62.8
<b>2. Indirect Taxes</b>	<b>329,273.4</b>	<b>421,413.2</b>	<b>375,572.0</b>	<b>14.1</b>	<b>89.1</b>
<i>2.1 Domestic Taxes</i>	160,720.8	233,824.4	197,033.0	22.6	84.3
<i>2.2 Foreign Trade Taxes</i>	168,552.6	187,576.4	178,503.6	5.9	95.2
<i>Import</i>	168,552.6	187,576.4	178,503.6	5.9	95.2
<i>Export</i>		12.4	35.5		286.6
<b>3. Non-Tax Revenue</b>	<b>92,227.1</b>	<b>157,622.1</b>	<b>123,922.7</b>	<b>34.4</b>	<b>78.6</b>
<i>3.1 Charges and Fees</i>	7,148.0	6,945.1	13,744.3	92.3	197.9
<i>3.2 Govt. Invt. Income 3/</i>	16,679.0	23,474.4	16,465.7	(1.3)	70.1
<i>3.3 Reimb. And Property Sales</i>	1,477.5	2,059.1	4,805.0	225.2	233.4
<i>3.4 Sales of Goods &amp; Services</i>	12,844.5	12,951.1	21,355.8	66.3	164.9
<i>3.5 Others 4/</i>	54,078.1	112,192.3	67,551.9	24.9	60.2
<b>4. Grants</b>	<b>32,127.6</b>	<b>41,119.6</b>	<b>33,031.7</b>	<b>2.8</b>	<b>80.3</b>

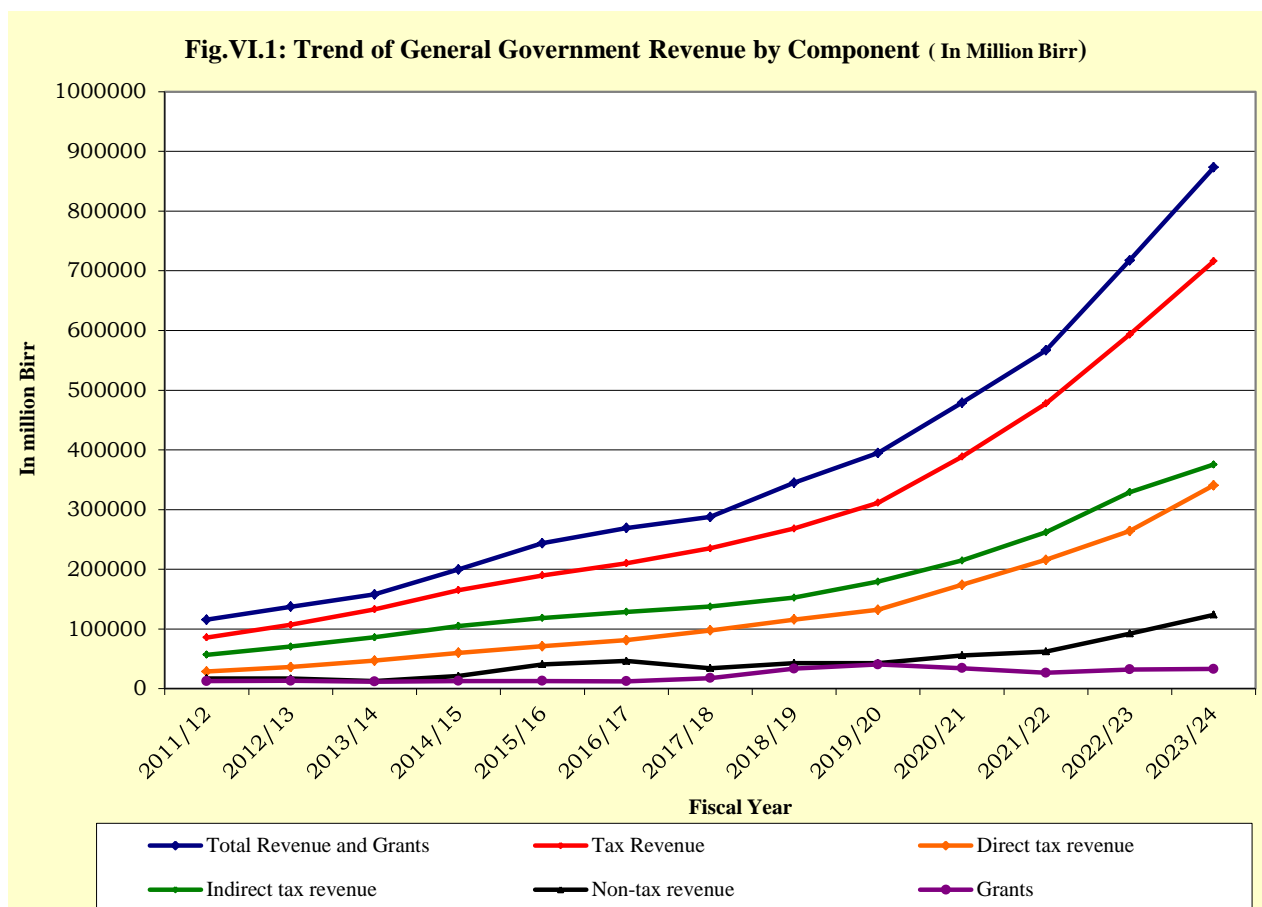
**Source:** Ministry of Finance

1/ It does not include privatization proceeds.

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

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

4/Other extraordinary, miscellaneous and pension contribution



### 7.3. Expenditure

Total general government expenditure was Birr 1,120.0 billion showing a 19.3% annual growth, due to increase in both current and capital expenditures.

Current expenditure at Birr 652.6 billion was 12 percent higher than a year ago and its share in total expenditure reached 58.2 percent.

Meanwhile, capital expenditure stood at Birr 467.4 billion which was 31.3 percent higher than last year same period (Table 6.3).

The share of total expenditure in GDP was 9.5 (Table 6.1).

In summary, total general government expenditure performance was 93.3 percent of the annual budget (Table 6.3).

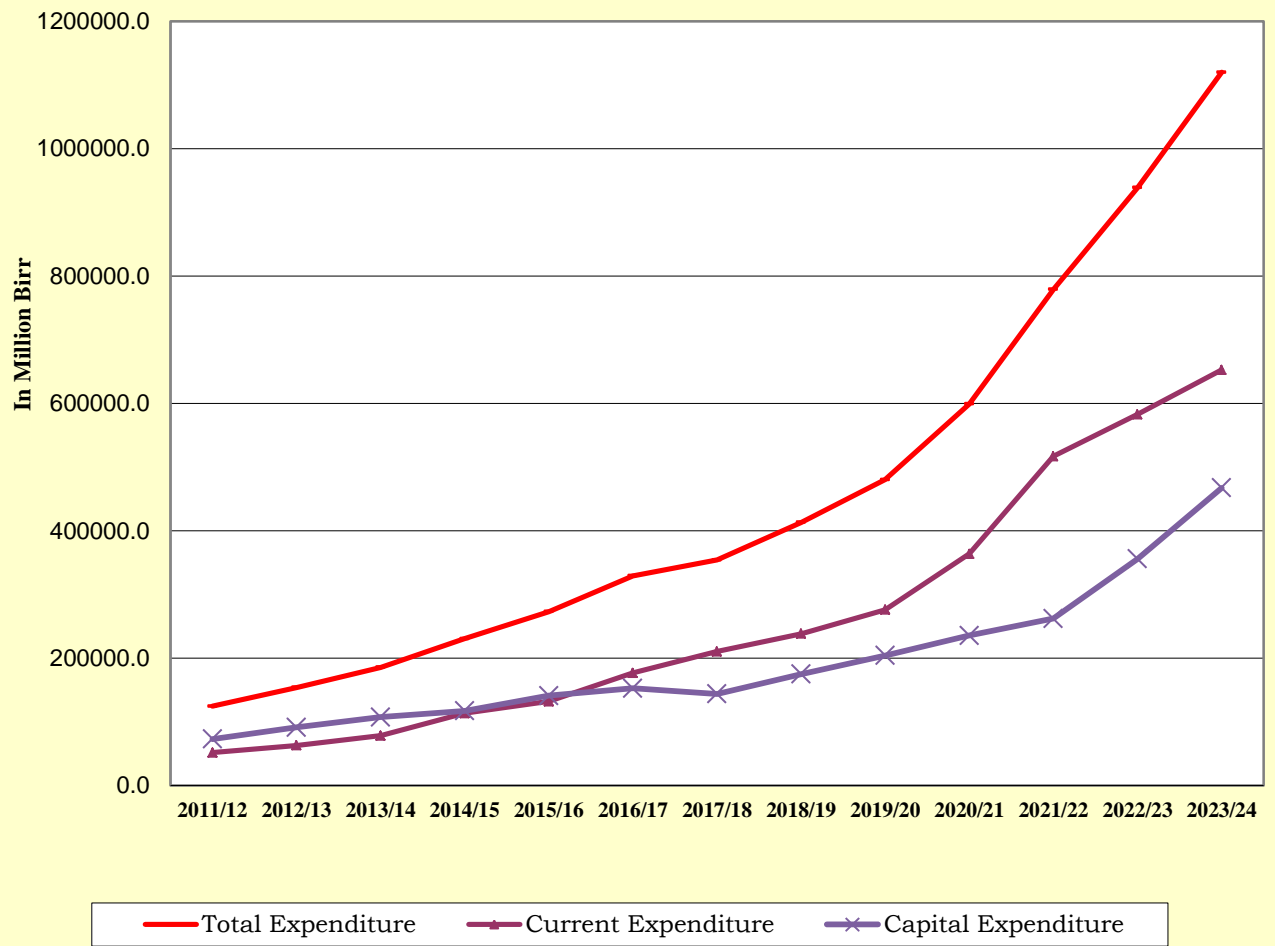
**Table 6.3: Summary of General Government Expenditure (In Millions of Birr)**

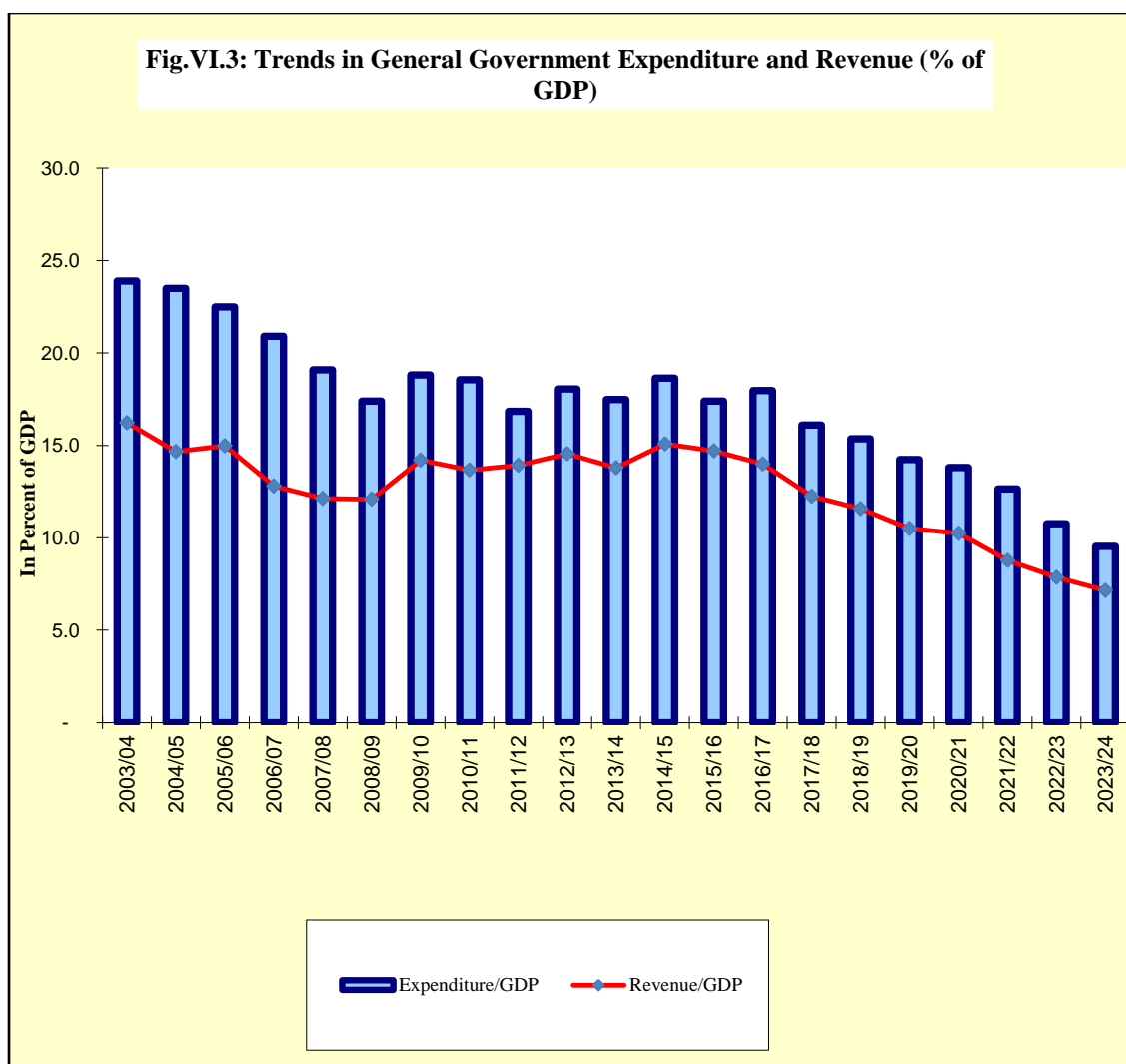
Particulars	2022/23	2023/24		Percentage Change	Performance Rate
	[A]	[B]	[C]	[C/A]	
	Pre. Act	Budget	Pre. Act		[C/B]
Total Expenditure	938,771.6	1,200,475.3	1,120,077.3	19.3	93.3
1. Current Expenditure	582,854.6	706,927.8	652,619.7	12.0	92.3
General Services	215,850.3	179,175.4	230,741.7	6.9	128.8
Economic Services	55,863.0	81,574.3	63,103.7	13.0	77.4
Social Services	217,279.4	244,902.3	247,932.4	14.1	101.2
Interest and Charges	54,544.0	105,470.0	68,888.3	26.3	65.3
External Assistance1/					
Social Safety Net		-	-		
Others (miscellaneous)	39,317.9	95,805.8	41,953.6	6.7	43.8
2. Capital Expenditure	355,917.0	493,547.5	467,457.6	31.3	94.7
Economic Development	216,131.9	278,620.0	275,982.7	27.7	99.1
Social Development	74,773.2	83,897.2	92,963.5	24.3	110.8
General Development	65,011.8	131,030.3	98,511.4	51.5	75.2
3. Special programs	-	-	-		

*Source: Ministry of Finance*

*Note: 1/ Includes mapping, science and technology, public buildings, etc.*

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





## 7.4. Deficit Financing

The general government fiscal operations resulted in a deficit of Birr 246.9 billion which was 11.6 percent higher than that of a year earlier.

The primary balance deficit to GDP ratio was 2.1 percent compared to 2.5 deficit of a year ago. The deficit was financed by net domestic and external borrowings (Table 6.4).

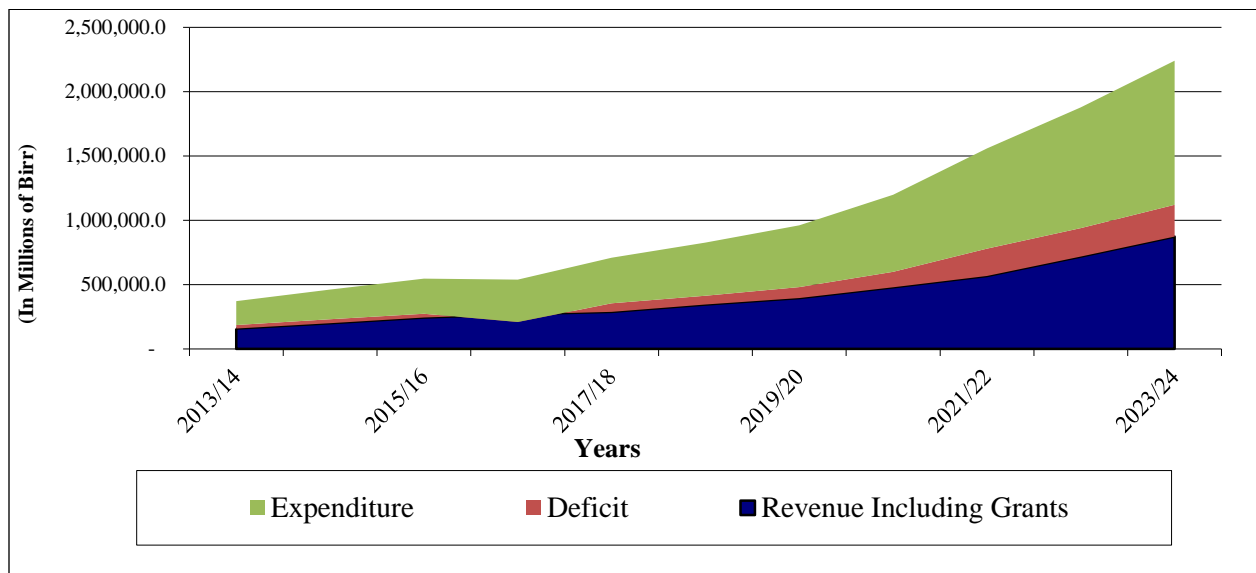
**Table 6.4: Summary of General Government Finance** (In Millions of Birr)

Particulars	2022/23	2023/24		Percentage Change	performance rate
	[A]	[B]	[C]	[C/A]	[C/B]
	Pre. Act	Budget	Pre. Act		
<b>Total Revenue and Grants</b>	<b>717,586.7</b>	<b>973,158.2</b>	<b>873,126.5</b>	<b>21.7</b>	<b>89.7</b>
Revenue	685,459.1	932,038.5	840,094.8	22.6	90.1
Grants	32,127.6	41,119.6	33,031.7	2.8	80.3
<b>Total Expenditure</b>	<b>938,771.6</b>	<b>1,200,475.3</b>	<b>1,120,077.3</b>	<b>19.3</b>	<b>93.3</b>
Current Expenditure	582,854.6	706,927.8	652,619.7	12.0	92.3
Capital Expenditure	355,917.0	493,547.5	467,457.6	31.3	94.7
Special Programs					
<b>Overall Surplus/ Deficit</b>					
<b>(Including Grants)</b>	<b>(221,184.9)</b>	<b>(227,317.1)</b>	<b>(246,950.7)</b>	<b>11.6</b>	<b>108.6</b>
<b>(Excluding Grants)</b>	<b>(253,312.4)</b>	<b>(268,436.8)</b>	<b>(279,982.5)</b>	<b>10.5</b>	<b>104.3</b>
<b>Total Financing</b>	<b>221,184.9</b>	<b>227,317.1</b>	<b>246,950.7</b>	<b>11.6</b>	<b>108.6</b>
<b>Net External Borrowings</b>	<b>28,641.6</b>	<b>(11, 376.3)</b>	<b>29,289.1</b>	<b>2.3</b>	<b>(257.5)</b>
Gross Borrowing	51,842.7	39,007.7	52,615.4	1.5	134.9
o/w Special Programs					
Amortization Paid	23,201.1	50,384.0	23,326.3	0.5	46.3
HIPC relief & MDRI					
<b>Net Domestic Borrowings</b>	<b>214,243.1</b>	<b>238,693.4</b>	<b>228,045.2</b>	<b>6.4</b>	<b>95.5</b>
Banking System	141,728.9		139,753.1	(1.4)	
Non-Banking Systems	72,514.2		88,292.1	21.8	
<b>Privatization Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Others and Residuals</b>	<b>(21,699.9)</b>		<b>(10,383.6)</b>	<b>(52.1)</b>	

**Source:** Ministry of Finance



**Fig.VI.4: General Government Deficit Finance of F.Y 2023/24**



## 7.5. General Government Public Debts

Overall public sector debt reached Birr 3,863.9 billion and was 13.7 percent greater than a year earlier due to an increase in both domestic and external debt (Table 6.5). External debt was Birr 1,611.4 billion showing a 8.6 annual growth.

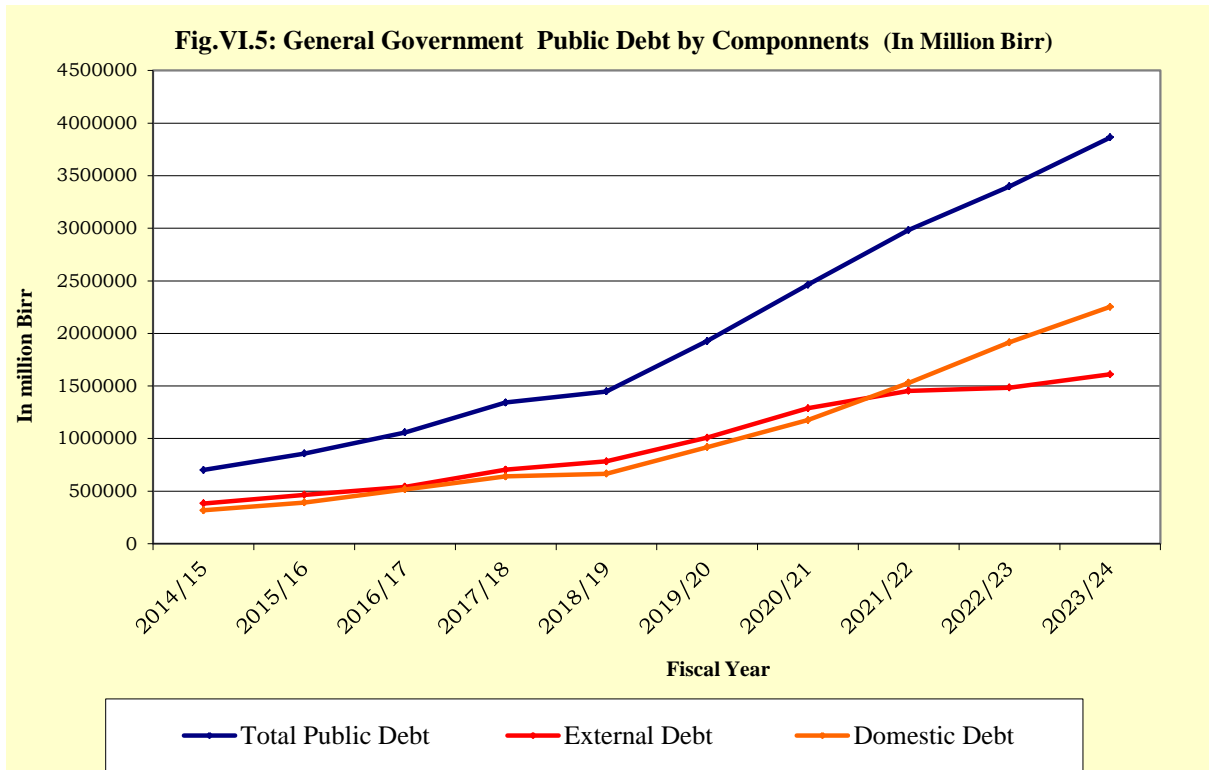
Likewise, domestic debt stood at Birr 2,252.5 billion depicting a 17.6 percent year-on-year increase.

Public debt as percentage of GDP was 32.9 percent (Table 6.1).

**Table 6.5: Summary of Total Public Debt by Components (In millions of Birr)**

Particulars	2022/23	2023/24	%age Change
	[A]	[C]	[C/A]
	Actual	Actual	
Total Public Debt	3,399,275.4	3,863,984.2	13.7
External Debt	1,484,097.4	1,611,436.2	8.6
Domestic Debt	1,915,178.0	2,252,548.0	17.6

**Source:** NBE Staff Computation



## VII. INVESTMENT

In 2023/24, 101 projects registered by the Ethiopian Investment Commission and regional investment offices have become operational. All the investment projects were private. These projects had Birr 76 billion in investment capital showing 21.6 percent annual growth.

Of the total investment projects, 49 projects were domestic (48.5 percent) with a capital of Birr 62.4 billion (82.1 percent); and 52

projects (51.5 percent) were foreign with a capital of Birr 13.6 billion.

The average capital per project for domestic investors was Birr 1.3 billion and Birr 260.9 million for foreign investors, signifying that domestic investment projects were more capital intensive than the foreign ones.

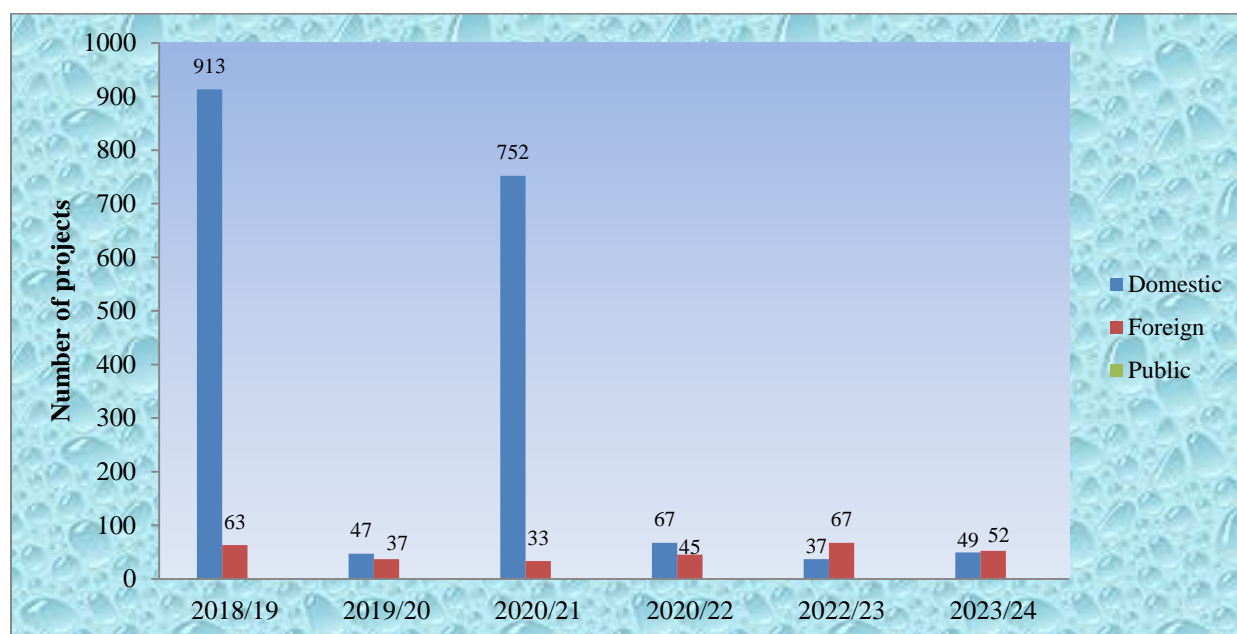
These investment projects have created new job opportunities for about 5,706 permanent and 2,169 casual workers (Table 7.1).

**Table 7.1: Number of Projects, Capital and Jobs Created by Operational Investment**  
(Capital in millions of Birr)

		2021/22	2022/23	2023/24		Percentage change	
		A	B	C	Share	C/A	C/B
1. Total Investment	Number	112	104	101	100	-9.8	-2.9
	Capital	2,183.8	62,490.0	75,991.7	100	3,379.7	21.6
	Permanent Workers	12,914	6,849	5,706	100	-55.8	-16.7
	Temporary Workers	3,452	9,431	2,169	100	-37.2	-77.0
1.1. Total Private	Number	112	104	101	100	-9.8	-2.9
	Capital	2,183.8	62,490.0	75,991.7	100	3,379.7	21.6
	Permanent Workers	12,914	6,849	5,706	100	-55.8	-16.7
	Temporary Workers	3,452	9,431	2,169	100	-37.2	-77.0
1.1.1. Domestic	Number	67	37	49	48.5	-26.9	32.4
	Capital	862.1	5,026.2	62,422.4	82.1	7,141.1	1,141.9
	Permanent Workers	1,973	915	316	5.5	-84.0	-65.5
	Temporary Workers	228	6,619	339	15.6	48.7	-94.9
1.1.2. Foreign	Number	45	67	52	51.5	15.6	-22.4
	Capital	1,321.8	57,463.7	13,569.3	17.9	926.6	-76.4
	Permanent Workers	10,941	5,934	5,390	94.5	-50.7	-9.2
	Temporary Workers	3,224	2,812	1,830	84.4	-43.2	-34.9
1.2. Public	Number	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Workers	-	-	-	-	-	-
	Temporary Workers	-	-	-	-	-	-

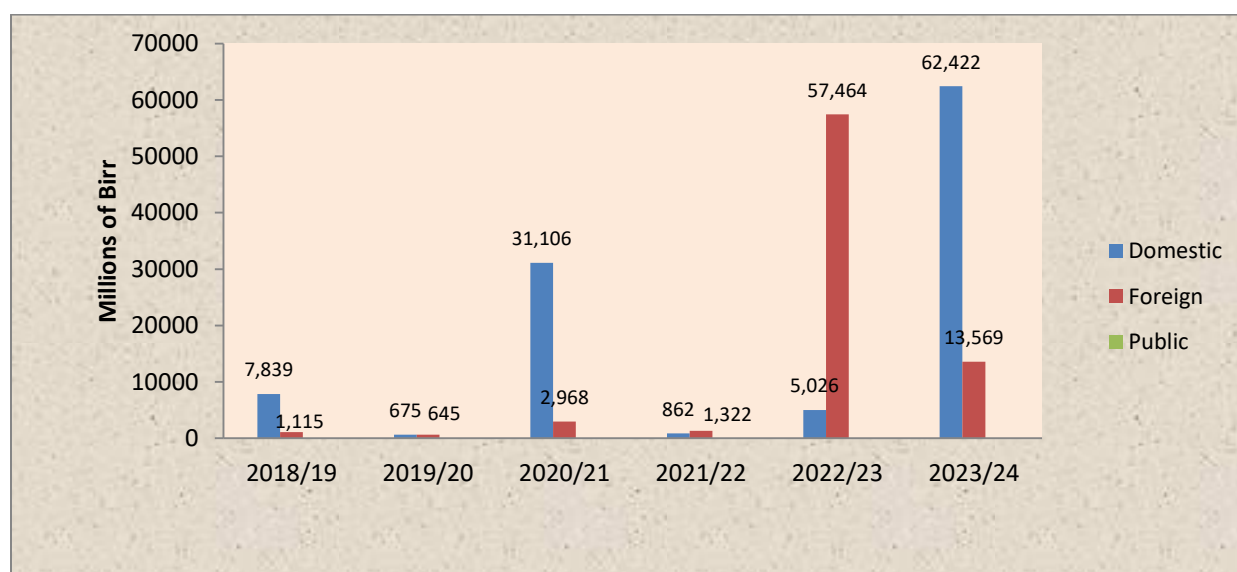
Source: Ethiopian Investment Commission

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



Source: Ethiopian Investment Commission

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



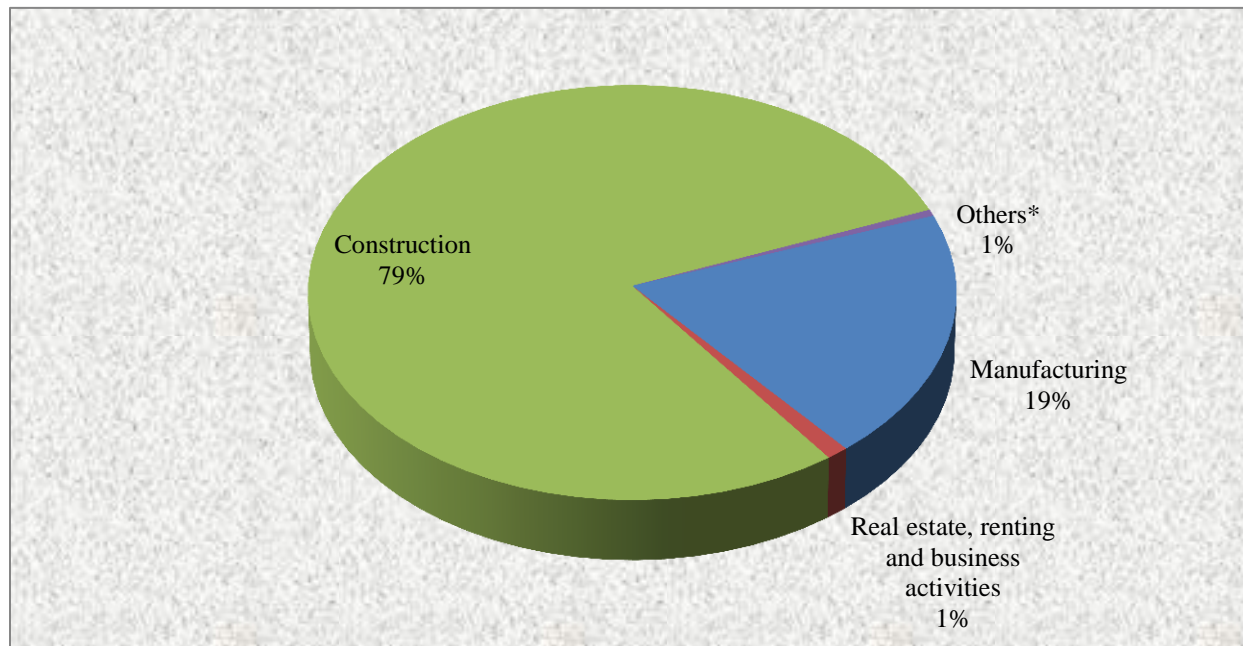
Source: Ethiopian Investment Commission

## 7.1. Investment by Sector

Of the total investment projects about 63.4 percent were in manufacturing, 19.8 percent in real estate, renting & business activities, 6.9 percent in construction, 5.9 percent in health and social work, 2 percent in hotels and restaurants; 1 percent each in education and other community, social & personal service activities.

Specifically, of the total capital investment of the projects, construction sector alone constituted 79 percent whereas manufacturing accounted for 19.4 percent and real estate, renting & business activities 1.1 percent (Table 7.2).

**Fig.VII.3: Distribution of Operational Investment Capital by Sector in 2023/24**



**Source: Ethiopian Investment Commission**

**Others\*:** Hotel & restaurants, Education and Health & social work and others

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

(Capital in millions of Birr)

Sectors	2021/22		2022/23		2023/24		Percentage share	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Manufacturing	26	1,308.2	59	2,765.5	64	14,770.7	63.4	19.4
Agriculture, hunting and forestry			1	20.0			-	-
Real estate, renting and Business activities	23	130.7	14	56,150.9	20	810.9	19.8	1.1
Hotel and restaurants	1	105.4	2	30.4	2	157.3	2.0	0.2
Education	1	20.6	1	1,500.0	1	70.0	1.0	0.1
Health and social work	1	7.0	3	48.7	6	152.3	5.9	0.2
Construction	47	482.1	14	118.2	7	60,025.0	6.9	79.0
Tour operation, transport and communication	8	62.5	6	1,139.5			-	-
Whole sale, retail trade and repair service	1	1.7					-	-
Mining and quarrying							-	-
Electricity, gas, steam and water supply							-	-
Other community, social and personal service activities					1	5.5	1.0	0.0
Others	4	65.7	4	716.7			-	-
<b>Grand Total</b>	<b>112</b>	<b>2,183.9</b>	<b>104</b>	<b>62,490.0</b>	<b>101</b>	<b>75,991.7</b>	<b>100.0</b>	<b>100.0</b>

**Source: Ethiopian Investment Commission**

## 7.2. Distribution by Region

Out of the total projects that commenced operation in 2023/24, 49 projects (48.5 percent) with Birr 62.4 billion capital were established in Addis Ababa. The remaining

52 projects (51.5 percent) having Birr 13.6 billion capital went operational in multiregional projects (Table 7.4).

**Table 7.3: Number and Capital of Operational Projects by Region**

(Capital in millions of Birr)

Regions	2021/22		2022/23		2023/24		Percentage share	
	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital	No. of projects	Investment Capital
Tigray	-	-	-	-	-	-	-	-
Afar	-	-	-	-	-	-	-	-
Amhara	1	1.7	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-
Benishangu l-Gumuz	-	-	-	-	-	-	-	-
SNNPR	1	105.4	-	-	-	-	-	-
Gambella	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-
Addis Ababa	64	750.0	35	5,010.3	49	62,422.4	48.5	82.1
Dire Dawa	-	-	-	-	-	-	-	-
Multiregional Projects	46	1,326.8	69	57,479.7	52	13,569.3	51.5	17.9
<b>Grand Total</b>	<b>112</b>	<b>2,183.8</b>	<b>104</b>	<b>62,490.0</b>	<b>101</b>	<b>75,991.7</b>	<b>100</b>	<b>100</b>

Source: Ethiopian Investment Commission



## VIII. INTERNATIONAL DEVELOPMENTS

### 8.1. International Economic Developments

#### 8.1.1. Overview of the World Economy

Global growth is projected to marginally fall from 3.3 percent in 2023 to 3.2 percent in 2024 on annual average basis. While for advanced economies, the growth projection will improve from 1.7 percent in 2023 to 1.8 percent in 2024. On the other hand, for emerging market and developing economies, the growth outlook is projected to slow from 4.4 percent in 2023 to 4.2 percent in 2024.

In the United States, projected growth for 2024 has been revised upward to 2.8 percent but lower by 0.1 percentage point in 2023, on account of stronger outturns in consumption and nonresidential investment. The resilience of consumption is largely the result of robust increases in real wages and wealth effects.

In the Euro area, growth seems to have reached its lowest point in 2023. A touch weaker than projected in April and July 2024, GDP growth is expected to pick up to a modest 0.8 percent in 2024 as a result of better export performance, in particular of goods.

Growth is expected to decelerate in Japan in 2024, with the slowdown reflecting temporary supply disruptions and fading of one-off factors that boosted activity in 2023, such as the surge in tourism.

Growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 percent in 2023 to 2.4 percent in 2024, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away.

In Sub-Saharan Africa, GDP growth is similarly projected to increase, from an estimated 3.6 percent in 2023 to 4.2 percent in 2025, as the adverse impacts of prior weather shocks abate and supply constraints gradually ease. Besides, the ongoing conflict that has led to 26 percent contraction of the South Sudanese economy, the revision reflects slower growth in Nigeria, amid weaker than expected activity in the second half of the FY 2023/24.

**Table 8.1: Overview of World Economic Outlook and Projection**

(Annual Percentage Change)

Particulars	2022	2023	Projection	
			2024	2025
<b>World Output</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>
Advanced Economies	2.9	1.7	1.8	1.8
United States	2.5	2.9	2.8	2.2
Euro Area	3.3	0.4	0.8	1.2
Japan	1.2	1.7	0.3	1.1
United Kingdom	4.8	0.3	1.1	1.5
Emerging Market & Developing Economies	<b>3.2</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>
Middle East and Central Asia	4.2	2.1	2.4	3.9
Sub-Saharan Africa	4.1	3.6	3.6	4.2
Nigeria	3.2	2.9	2.9	3.2
South Africa	1.3	0.7	1.1	1.5
<b>World Trade Volume (goods &amp; services)</b>	<b>5.7</b>	<b>0.8</b>	<b>3.1</b>	<b>3.4</b>
<b>Import</b>				
Advanced Economies	7.2	-0.7	2.1	2.4
Emerging Market and Developing Economies	4.2	3.0	4.6	4.9
<b>Export</b>				
Advanced Economies	5.7	1.0	2.5	2.7
Emerging Market and Developing Economies	4.6	0.6	4.6	4.6
<b>Commodity Prices (US dollars)</b>				
Oil	8.8	-16.4	0.9	-10.4
Non- fuel (average based on world commodity import weights)	-0.4	-5.7	2.9	-0.2
<b>World Consumer Price</b>	9.2	6.7	5.8	4.3
Advanced Economies	7.7	4.6	2.6	2.0
United States	8.0	4.1	3.0	1.9
Euro Area	8.4	5.4	2.4	2.0
Japan	2.5	3.3	2.2	2.0
Emerging Market & Developing Economies	10.5	8.1	7.9	5.9
China	1.9	0.2	0.4	1.7
Mexico	7.9	5.5	4.7	3.8
Turkey	72.3	53.9	60.9	33.0
Brazil	9.3	4.6	4.3	3.6
Russia	13.8	5.9	7.9	5.9
Sub-Sahara Africa	15.2	17.6	18.1	12.3
Angola	21.4	13.6	28.4	21.3
Nigeria	18.8	24.7	32.5	25.0
Ghana	31.9	39.2	19.5	11.5

Source: IMF, World Economic Outlook, October 2023 and October, 2024

### 8.1.2. World Trade

Global trade is expected to continue to grow in line with GDP, reaching an average of 3.1 percent growth annually in 2024, following a period of near stagnation in 2023. Despite

an increase in cross-border restrictions affecting trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable.

### 8.1.3. Inflation and Commodity Prices

Global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 in the baseline. Disinflation is expected to be faster in advanced economies with a decline of 2 percentage points from 2023 to 2024 than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024.

Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, due to monetary tightening and price controls in many countries in the region.

In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt).

In the United States, headline consumer price inflation is expected to decrease from 4.1 percent in 2023 to 3.0 percent in 2024. Likewise, in Euro area headline inflation is expected to decline to 2.4 percent in 2024 from 5.4 percent in 2023.

Headline inflation in Japan forecasted to decline by 2.2 percent in 2024 from 3.3 percent in 2023. In China inflation is expected to rise by 0.4 in 2024 and increase by 0.2 percent in 2023.

Inflation is expected to rise in 2023 and 2024 in Sub-Saharan Africa, 17.6 percent and 18.1 percent, respectively.

Oil prices are projected to rise by about 0.9 percent in 2024 from fall in 2023 by 16.4 percent. Likewise, nonfuel commodity prices are expected to rise in 2024 by 2.9 percent and decline by 5.7 in 2023.

#### **8.1.4. Exchange Rate**

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. The slight appreciation of the euro was mostly driven by gains against the currencies of several advanced economies. It appreciated by 5.2 percent against the Japanese yen, 1.3 percent against the Swiss franc, 1.2 percent against the Swedish krona and 1.1 percent against the Canadian dollar. These developments mainly reflected heterogeneous monetary policy developments. For example, the

Swiss National Bank cut interest rates by 25 basis points to 1.5 percent in March, the Sweden Central Bank cut its key interest rate from 4.00 percent to 3.75 percent at its May meeting, and the Bank of Canada cut its interest rate by 25 basis points to 4.75 percent on 5 June. The euro depreciated by 0.4 percent against the pound sterling as market participants pushed back their expectations regarding the timing of potential policy rate cuts by the Bank of England. The euro remained relatively stable against the US dollar (-0.2 percent), despite some intra-period fluctuations.

### **8.2. Implications of International Economic Developments on the Ethiopia Economy**

During the FY 2023/24, despite slowdown, the global economy is estimated to grow while commodity prices, both oil and non-oil commodities are expected to increase in 2024.

Improvement in the global economy creates demand for our export commodities. This together with improvement in other economic activities helps Ethiopia to register robust economic growth.

Meanwhile, higher price of non-oil commodities enforce the country to pay more for its capital goods import which in turn results in higher pressure in the country's trade balance.

**Table 1: GDP By Economic Activity at Constant Prices****(In million Birr)**

Sectors/Year	2010	2011	2012	2013	2014	2015	2016
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	599,331.4	622,220.3	648,711.8	684,775.8	726,412.8	771,163.0	824,259.4
Crop	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	154,038.0	163,279.5	168,722.4	178,571.3	186,759.1	195,057.3	205,367.7
Forestry	53,001.7	54,891.1	57,022.9	59,285.2	61,852.6	64,328.3	67,029.7
Fishing	1,546.7	1,581.8	1,625.9	1,653.4	2,015.5	2,794.3	3,621.0
Mining and Quarrying	3,402.8	2,658.9	5,089.3	10,960.7	11,624.5	10,796.1	12,779.1
Manufacturing	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	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	39,444.2	40,294.7	41,332.9	42,352.7	43,360.1	44,859.6	46,517.6
Electricity and Water	11,929.0	14,115.4	15,136.4	16,522.3	17,593.6	19,826.3	23,400.1
Construction	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	241,936.3	268,037.0	285,293.1	303,204.7	327,260.0	352,241.8	379,833.4
Hotels and Restaurants	44,335.3	48,143.8	49,220.4	50,484.9	54,536.5	60,146.9	65,644.1
Transport and Communications	241,936.3	104,436.2	105,646.1	113,090.7	124,120.5	139,047.5	154,861.1
Financial Intermediation	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	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	76,754.1	83,662.0	85,612.2	89,770.1	93,768.3	97,515.9	102,314.6
Education	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	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	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	17,276.0	17,707.4	18,115.5	18,515.9	18,939.5	19,329.1	19,726.7
Total	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	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	1,719,491.3	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	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	1,834,066.5	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 2: Growth Rate of GDP By Economic Activity at Constant Prices****(In Percent)**

Industry/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	2.3	6.7	3.5	3.8	4.3	5.6	6.1	6.2	6.9
Crop	3.4	8.2	4.7	3	4.7	5.7	6.9	7.1	7.8
Animal Farming and Hunting	-1.5	4.2	0.6	6	3.3	5.8	4.6	4.4	5.3
Forestry	2.2	3.6	3.5	3.8	3.9	4.0	4.3	4.0	4.2
Fishing	0.1	0.5	11.3	2.3	2.8	1.7	21.9	38.6	29.6
Mining and Quarrying	-3.3	-29.8	-20.8	-21.9	91.4	115.4	6.1	-7.1	18.4
Manufacturing	18.4	24.7	5.5	7.7	7.5	5.1	4.8	7.0	8.4
Large and Medium Scale Manufacturing	22.9	19.2	6.0	10	9.8	6.2	5.8	8.4	10.2
Small Scale and Cottage Industries	2.5	36.9	4.6	3	2.6	2.5	2.4	3.5	3.7
Electricity and Water	15.0	4.9	3.3	4	7.2	9.2	6.5	12.7	18.0
Construction	25.0	20.7	15.7	15	9.9	6.6	4.9	7.1	9.0
Whole Sale and Retail Trade	8.2	6.5	12.3	11.7	6.4	6.3	7.9	7.6	7.8
Hotels and Restaurants	15.6	0.1	6.5	9	2.2	2.6	8.0	10.3	9.1
Transport and Communications	13.7	15.1	6.4	21	1.2	7.0	9.8	12.0	11.4
Financial Intermediation	9.6	18.3	10.7	10.1	10.2	9.0	10.5	9.5	6.0
Real Estate, Renting and Business Activities	3.7	4.4	6.2	7.5	9.5	8.9	9.0	9.1	8.8
Public Administration and Defense	7.4	13.2	8.9	9	2.3	4.9	4.5	4.0	4.9
Education	8.8	-3.2	3.6	4	1.8	2.0	1.6	2.5	2.5
Health and Social Work	10.8	7.0	8.3	14.3	12.9	13.4	10.8	11.0	11.2
Other Community , Social & Personal Services	3.0	4.5	5.1	6.3	2.5	2.0	2.1	2.2	2.9
Private Households with Employed Persons	4.3	3.5	3.9	2.5	2.3	2.2	2.3	2.1	2.1
Total	8.0	10.2	7.8	8.9	6.2	6.3	6.4	7.1	7.9
Less : FISIM	16.9	17.6	16.0	7	14.2	11.0	5.9	2.5	-3.9
Gross Value Added at Constant Basic Prices	8.0	10.1	7.7	9.0	6.1	6.3	6.4	7.2	8.1
Taxes on Products	3.1	1.6	-5.0	-1.8	6.3	-4.7	-13.9	-6.6	-12.0
GDP at Constant Market Prices	7.6	9.5	6.8	8.3	6.1	5.6	5.3	6.6	7.3

Source: MoPD

**Table 3: GDP by Economic Activity at Current Prices****(In million Birr)**

Industry/Year	2010	2011	2012	2013	2014	2015	2016
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	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	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	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9	949,484.2
Forestry	65,584	76,035.8	96,164.4	117,858.2	149,397.2	193,738.9	258,286.3
Fishing	2,351	3,020.6	3,747.5	5,034.3	5,351.5	7,481.6	10,084.5
Mining and Quarrying	4,053	3,368.1	9,643.4	30,909.1	34,587.9	29,329.9	50,066.7
Manufacturing	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	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	43,410	45,807.5	53,214.7	58,019.0	75,466.4	105,505.9	136,605.9
Electricity and Water	15,026	18,726.4	23,826.9	30,434.9	34,860.6	53,134.9	64,312.8
Construction	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,662,566.4	2,355,789.2
Whole Sale and Retail Trade	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	53,441	66,596.7	79,304.1	95,766.7	129,976.7	195,338.3	271,055.2
Transport and Communications	82,947	99,884.4	140,312.7	183,481.3	251,762.7	314,877.2	381,487.4
Financial Intermediation	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	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	94,614	103,262.3	120,235.7	159,154.9	188,988.2	260,507.3	307,964.0
Education	75,776	85,738.9	94,199.3	116,406.3	127,857.9	164,357.3	214,067.8
Health and Social Work	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	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	25,428	31,181.0	38,264.3	45,764.8	67,753.0	80,607.1	112,313.4
Total	2,091,618	2,575,507.5	3,222,499.9	4,165,858.8	5,966,964.9	8,483,209.8	11,501,813.4
Less : FISIM	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	2,064,789	2,543,623.2	3,183,395.8	4,119,057.0	5,899,675.3	8,403,773.7	11,399,413.6
Taxes on Products	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	2,202,373	2,696,222.7	3,374,746.9	4,341,024.2	6,157,015.2	8,723,116.8	11,752,138.1

Source: MoPD

**Table 4: Growth Rates of GDP by Economic Activity at Current Prices (%)**

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

Source: MoPD



**Table 5: Summary of External Public Debt**

(In Millions of Birr)

	2016/17 (2009)	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
EXTERNAL DEBT								
Disbursed (gross)*	539,568.8	703,675.6	782,908.8	1,008,444.2	1,287,609.8	1,453,387.7	1,542,242.5	1,648,933.4
Undisbursed	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
DRAWINGS (flow)	66,379.3	92,796.0	79,206.1	106,602.6	56,382.3	68,094.1	86,280.4	77,806.7
REPAYMENTS (1)	-19,479.7	-30,619.4	-40,234.6	-44,671.8	-56,162.5	-81,216.9	-73,332.5	-55,332.7
DEBT SERVICING (2)	29,345.3	42,480.4	58,214.7	64,117.0	75,920.0	105,700.3	96,485.1	71,842.9
Principal	19,479.7	30,619.4	40,234.6	44,671.8	56,162.5	81,216.9	73,332.5	55,332.7
Interest (3)	9,865.6	11,861.0	17,980.1	19,445.1	19,757.5	24,483.4	23,152.6	16,510.1
DEBT SERVICE TO EXPORT OF GOODS RATIO	45.0	57.4	77.8	68.5	54.1	53.1	50.0	33.8
EXTERNAL DEBT TO GDP (%)**	29.4	32.0	29.1	29.9	29.7	23.6	17.7	14.0
EXPORT OF GOODS	65,167.1	74,044.8	74,807.7	93,641.5	140,326.9	199,197.1	193,112.4	212,581.9
GDP (Current Current Price)	1,832,786.0	2,200,120.6	2,690,751.4	3,374,746.9	4,341,024.2	6,157,015.2	8,723,116.8	11,752,138.1

**Source: Ministry of Finance and Economic Development**

\*Excludes State defence Credits and Ruble denominated debt.

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

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

(3) - Includes IMF charges and interest.

\*\*Revised based on rebased GDP series

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

**Table 6: Balance of Payments****(In Millions of Birr)**

<b>G.C.</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
<b>EFY</b>	<b>(2009)</b>	<b>(2010)</b>	<b>(2011)</b>	<b>(2012)</b>	<b>(2013)</b>	<b>(2014)</b>	<b>(2015)</b>	<b>(2016)</b>
TRADE BALANCE	-289,030.5	-324,244.9	-349,149.7	-341,436.0	-417,133.0	-681,230.9	-720,612.8	-819,423.1
Export(f.o.b)	65,167.1	74,044.8	74,806.8	93,641.5	140,326.9	199,197.1	193,112.4	212,581.9
Coffee	19,795.6	21,905.1	21,436.5	26,824.8	35,480.3	69,485.1	71,409.4	80,069.0
Other Exports	45,371.5	52,139.7	53,370.3	66,816.7	104,846.6	129,712.0	121,703.0	132,512.9
Imports (c.i.f.)	-354,197.6	-398,289.7	-423,956.5	-435,077.5	-557,459.9	-880,428.0	-913,725.2	-1,032,005.0
Fuel	-40,876.9	-60,553.0	-72,961.5	-65,445.6	-75,723.5	-168,062.9	-211,347.1	-201,952.8
Other Imports	-313,320.8	-337,736.7	-350,995.0	-369,632.0	-481,736.4	-712,365.1	-702,378.1	-830,052.2
Net Services	-12,588.8	-5,221.1	-15,833.5	-6,862.8	516.4	31,043.4	50,623.7	71,521.6
Travel	-951.7	7,146.7	6,225.9	10,431.2	26,800.9	22,577.5	28,054.5	28,148.9
Other Transportation	8,569.4	13,494.3	18,091.2	27,972.4	28,743.3	53,574.7	72,162.4	90,188.7
Government(n.i.e.)	8,625.2	5,641.9	7,935.0	1,878.4	6,314.9	9,019.8	11,089.2	7,070.4
Investment Income	-11,214.0	-11,410.1	-16,925.9	-19,203.0	-22,380.5	-27,861.8	-23,923.3	-18,601.4
Other Services	-17,617.7	-20,094.0	-31,159.7	-27,942.0	-38,962.2	-26,266.9	-36,759.2	-35,285.0
Net Goods & Services	-301,619.3	-329,466.0	-364,983.2	-348,298.9	-416,616.7	-650,187.5	-669,989.2	-747,901.5
Private Transfers (net)	122,945.6	158,601.1	167,629.9	162,534.4	238,717.8	345,119.4	362,744.8	347,587.2
Current Account Balance	-178,673.7	-170,864.9	-197,353.3	-185,764.5	-177,898.8	-305,068.1	-307,244.3	-400,314.3
Public Transfers (net)	32,014.6	32,678.7	58,540.8	47,797.8	53,408.5	55,185.3	58,256.0	69,192.8
Non Monetary Capital (net)	154,325.0	161,503.2	135,289.6	135,603.6	147,709.5	132,280.7	189,008.6	231,030.0
Public long-term (net)*	57,928.2	68,083.1	46,595.6	64,463.4	6,465.0	-22,774.0	13,692.7	27,127.0
Short-term	2,913.8	-3,792.1	4,099.0	-4,682.9	-13,081.3	-5,601.1	-7,339.7	-14,674.2
FDI	93,483.1	97,212.3	84,595.0	75,823.1	154,325.7	160,655.8	182,655.5	218,577.2
<b>Net errors and Omissions</b>	<b>7,096.2</b>	<b>-28,580.3</b>	<b>-22,894.2</b>	<b>-23,758.0</b>	<b>-11,564.6</b>	<b>13,189.8</b>	<b>19,908</b>	<b>24,657</b>
<b>Overall Balance</b>	<b>14,762.1</b>	<b>-5,263.3</b>	<b>-26,417.1</b>	<b>-26,121.1</b>	<b>11,654.6</b>	<b>-104,412.4</b>	<b>-40,071.4</b>	<b>-75,434.2</b>
Financing :	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6	104,412.4	40,071.4	75,434.2
Monetary Authorities (Reseves), net	-14,762.1	5,263.3	26,417.1	26,121.1	-11,654.6	104,412.4	40,071.4	75,434.2
Arrears Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Sorce: NBE Staff Compilation**

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

**NB:** USD to birr coversion is made by using annual average exchange rate.

**Table 7: Value of Major Exports**

Commodity	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
Coffee	21,490,708.9	27,044,310.5	36,367,828.0	70,175,272.0	71,425,122.0	80,334,996.8
Oilseeds	10,921,323.8	11,012,982.9	13,180,233.0	12,896,678.4	13,781,966.4	18,713,973.4
Leather and Leather products	3,285,473.7	2,208,391.3	1,425,336.1	1,609,850.6	1,315,467.5	1,109,860.8
Pulses	7,659,551.2	7,422,895.7	9,243,279.1	10,711,389.3	17,370,062.4	19,245,078.7
Meat Products	2,484,948.7	2,107,034.0	2,964,430.2	5,329,508.5	4,345,071.3	3,952,463.7
Fruits & Vegetables	1,709,468.5	1,834,795.4	2,730,982.1	4,272,817.6	4,921,869.7	3,634,417.8
Wheat					1,701,716.9	1,931,028.3
Sugar	106,710.5	45,089.5	7,832.9	614.7	15,127.5	-
Gold	775,705.7	6,572,639.3	25,378,419.0	26,464,048.5	10,491,436.8	22,939,880.7
Oil Cakes	-	-	-	-	-	-
Live Animals	1,287,954.6	1,671,076.6	1,758,839.4	1,437,406.1	931,096.6	2,439,267.3
Chat	8,511,121.5	10,116,170.9	15,808,881.6	18,910,324.2	13,154,557.3	9,186,207.9
Petroleum Products	-	-	-	-	-	-
Bee's Wax	67,657.8	65,655.6	69,226.8	58,907.4	58,881.0	78,207.0
Tantalem	274,291.8	155,490.6	179,801.6	464,712.4	902,447.4	400,449.6
Cotton	8,572.2	8,218.7	-	-	-	-
Text. & Text. Prdts	4,296,263.5	5,235,336.0	5,725,100.5	8,529,908.7	7,911,617.6	6,718,196.9
Cereals and Flour	81,940.5	117,441.6	758,212.7	1,642,831.6	1,738,883.7	1,170,169.2
Natural Gum	144,922.8	157,838.7	137,246.6	107,704.1	55,155.3	141,890.9
Civet	-	-	-	-	-	-
Hop	-	-	-	-	-	-
Animal Fodder	-	-	-	-	-	-
Natural Honey	13,468.4	16,439.3	3,036.6	10,592.0	11,932.7	11,378.5
Marble	-	-	-	-	-	-
Flower	7,228,221.9	13,208,479.3	18,461,631.4	26,445,082.3	30,210,536.2	26,309,918.4
Beverage	114,745.8	111,398.5	191,924.6	223,891.9	270,324.6	207,914.3
Spices	381,907.9	432,708.0	620,629.5	807,366.2	559,747.4	449,071.1
Others	4,087,463.4	4,820,745.8	6,688,537.9	9,896,132.5	11,999,651.7	14,140,831.9
<b>Others</b>	<b>16,631,798.2</b>	<b>24,264,096.5</b>	<b>32,766,121.4</b>	<b>48,128,221.7</b>	<b>53,660,296.8</b>	<b>49,549,820.6</b>
RE-exports			-	-	-	-
<b>Total</b>	<b>74,932,423.0</b>	<b>94,365,138.3</b>	<b>141,701,409.6</b>	<b>199,995,038.97</b>	<b>193,172,672.28</b>	<b>213,115,202.95</b>

Source: Ethiopian Customs Commission

**Table 8: Quantity of Major Exports**

Commodity	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
Coffee	230,931.42	271,111.52	248,653.58	303,235.24	241,700.46	298,973.93
Oilseeds	260,001.58	236,504.53	245,479.33	172,139.72	150,286.63	191,172.23
Leather and Leather products	5,590.40	3,551.27	2,290.59	2,239.29	1,695.73	1,634.15
Pulses	462,821.56	354,010.48	280,603.44	213,873.61	396,224.76	425,986.37
Meat Products	17,719.23	12,819.96	14,631.78	19,012.08	11,527.96	11,064.75
Fruits & Vegetables	175,619.64	191,183.11	221,695.57	222,650.42	177,240.33	184,837.51
Wheat					62,478.90	61,380.00
Sugar	43,706.24	17,515.03	2,511.84	10.00	19.99	-
Gold	0.82	3.32	9.56	8.68	3.46	4.22
Oil Cakes	-	-	-	-	-	-
Live Animals	24,346.65	29,395.64	26,262.97	17,266.04	7,873.21	51,993.54
Chat	53,565.91	57,136.13	71,209.90	56,331.21	31,310.12	15,842.71
Petroleum Products	-	-	-	-	-	-
Bee's Wax	283.18	258.01	229.00	158.02	139.22	182.00
Tantalem	386.20	76.08	66.77	161.47	1,534.87	643.19
Cotton	252.91	80.00	-	-	-	-
Text. & Text. Prdts	19,888.80	22,798.39	24,045.62	35,234.52	31,382.08	30,808.02
Cereals and Flour	3,579.95	4,670.14	25,144.37	38,367.58	39,005.50	27,952.16
Natural Gum	1,111.41	1,384.59	769.68	472.71	308.66	741.04
Civet	-	-	-	-	-	-
Hop	-	-	-	-	-	-
Animal Fodder	-	-	-	-	-	-
Natural Honey	134.43	152.14	15.61	53.91	37.78	15.68
Marble	-	-	-	-	-	-
Flower	57,849.31	94,389.84	101,578.88	114,253.02	112,989.70	95,422.48
Beverage	4,404.93	4,430.26	5,310.98	5,439.07	4,502.34	3,602.80
Spices	11,589.88	12,499.67	12,823.23	8,667.63	6,429.37	8,841.78

Source: Ethiopian Customs Commission

**Table 9: Value of Major Imports\*\*****(Thousands of Birr)**

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
2013/14	23,799,879	650,943	311,530	0	47,621,419	5,444,249	7,645,486	12,765,541	1,240,505	5,413,565	3,432,174
2014/15	30,357,773	741,101	361,694	0	39,838,009	5,978,499	10,163,376	13,831,268	1,491,622	5,027,503	3,272,983
2015/16	46,130,164	931,151	283,716	0	27,005,614	6,942,664	9,178,606	15,632,270	1,840,643	4,995,974	4,090,489
2016/17	36,937,090	1,021,284	335,255	0	39,143,280	7,049,394	8,357,496	16,839,378	1,881,779	5,675,631	4,563,315
2017/18	51,976,047	1,132,806	386,609	0	58,666,275	8,430,429	13,004,532	16,783,904	2,356,939	5,546,483	4,351,026
2018/19	47,707,851	911,322	538,742	0	69,942,603	10,157,084	14,224,840	25,225,831	2,534,964	6,046,906	5,517,578
2019/20	52,460,677	937,131	545,101	0	62,056,891	14,814,422	17,459,167	23,177,786	2,752,421	6,987,059	6,546,569
2020/21	115,413,573	1,025,316	226,742	0	72,597,464	15,834,849	23,105,655	28,787,491	3,547,952	7,116,242	4,414,868
2021/22	224,546,575	1,311,170	307,030	0	165,014,806	21,187,517	56,609,111	53,251,625	5,065,774	9,701,019	7,018,001
2022/23	169,395,504	1,401,202	387,024	0	203,796,295	25,763,430	48,809,161	42,049,276	5,018,930	10,245,933	10,989,265
2023/24	129,034,178	1,087,518	461,446	0	197,454,873	33,413,457	72,990,928	42,446,864	7,068,662	10,039,344	14,403,037

**Table 9 Continued:**

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
2013/14	3,816,304	7,518,452	1,078,169	30,632,913	37,788,049	25,240,309	14,834,215	9,221,445	9,338,872	23,274,978	261,847,552
2014/15	5,281,382	9,232,020	1,294,893	46,295,279	49,814,950	28,117,143	31,139,945	12,922,543	20,942,619	27,756,897	330,938,955
2015/16	4,915,012	11,425,975	1,454,583	47,654,788	61,867,497	30,925,871	23,695,862	22,888,268	21,260,461	32,785,280	353,016,619
2016/17	5,025,821	11,811,265	1,633,228	42,438,362	68,598,137	33,248,531	26,617,503	13,359,345	13,839,893	29,254,491	354,271,135
2017/18	4,868,804	14,346,572	1,811,641	38,679,936	73,281,243	31,088,474	24,436,467	21,755,870	7,109,710	38,909,858	397,167,756
2018/19	5,864,104	10,255,808	2,023,487	41,701,871	84,119,270	22,066,397	24,750,276	18,579,014	6,831,057	43,128,440	423,548,429
2019/20	8,113,212	10,003,402	2,572,077	48,808,346	70,717,290	28,759,387	21,929,987	26,430,475	7,724,018	45,824,410	432,189,352
2020/21	12,306,287	13,663,675	2,130,339	47,843,331	79,822,336	37,111,884	28,337,123	47,304,682	15,471,996	50,584,022	559,341,145
2021/22	16,878,751	12,391,137	3,112,041	53,040,562	72,902,784	54,660,015	34,904,262	88,848,225	17,314,918	74,802,391	884,019,490
2022/23	21,772,351	16,034,678	3,134,407	55,240,875	90,556,225	61,480,687	39,665,731	56,057,124	24,639,008	82,603,708	912,983,688
2023/24	23,033,249	15,486,339	3,511,605	70,188,048	183,946,693	61,037,438	56,970,215	42,567,573	22,745,093	87,437,728	1,032,756,715

\* Included in "Food &amp; Live Animals".

\*\* Revisions have been made to the value of major imports for recent years

**Source: Ethiopian Customs Commission**

**Table 10: Volume of Major Imports\*\***

(in Metric Tones)

Period	Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.
2010/11	547,512.7	2,308.8	2,228.5	-	1,795,018.8	56,496.0	622,239.2	15,022.9	34,381.8	37,465.4
2011/12	1,818,239.2	3,380.2	2,114.6	-	2,160,455.6	65,088.8	907,129.9	15,442.9	52,956.6	38,732.2
2012/13	1,105,099.7	13,902.5	7,115.5	-	1,506,402.8	92,926.1	402,556.6	23,612.5	162,562.4	32,775.3
2013/14	1,882,941.2	17,798.7	2,172.1	-	2,623,450.8	171,106.5	853,656.1	33,495.0	43,254.6	73,698.0
2014/15	2,544,223.7	20,303.3	2,391.3	-	2,822,058.4	160,620.8	959,073.5	19,896.9	53,489.7	57,317.2
2015/16	4,415,089.9	24,227.3	1,769.5	-	3,043,561.0	196,917.3	883,747.8	21,089.8	71,682.4	62,919.2
2016/17	2,893,064.0	37,609.3	2,264.4	-	3,439,289.8	169,680.4	1,046,640.7	28,611.3	69,403.1	71,797.9
2017/18	3,617,742.9	42,302.6	1,536.2	-	3,770,588.9	192,699.7	1,318,169.2	21,339.7	78,927.2	60,383.1
2018/19	3,165,738.5	19,639.6	2,743.0	-	3,889,608.3	211,596.5	1,196,526.0	41,876.7	89,174.3	74,451.0
2019/20	5,273,106.5	17,298.1	2,472.1	-	3,867,196.1	752,107.0	1,534,659.8	34,002.1	87,389.8	90,271.5
2020/21	7,335,018.5	20,078.3	914.9	-	3,719,623.1	198,621.5	1,576,103.8	27,892.2	88,963.6	66,709.2
2021/22	7,264,669.4	9,245.1	566.7	-	3,911,168.8	209,641.1	1,349,231.7	33,901.9	77,009.2	58,016.6
2022/23	4,119,561.8	16,162.1	654.5	-	3,940,881.7	232,089.5	1,104,807.6	33,763.1	70,619.5	71,773.4
2023/24	3,422,125.7	6,821.6	1,186.0	-	3,813,830.9	253,016.3	2,260,862.5	34,188.4	108,874.5	92,279.8

**Table 10 continued:**

Period	Paper & Paper Manfc.	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.
2011/12	89,205.8	46,129.4	37,796.9	45,244.9	904,607.4	151,778.3	241,940.5	76,974.4	1,679,919.7	917.4
2012/13	94,055.2	41,858.8	36,103.1	56,403.7	992,746.4	207,980.6	177,514.2	89,945.7	1,252,139.3	1,102.4
2013/14	150,904.4	55,403.9	64,820.9	67,452.6	1,440,073.2	324,447.8	189,586.4	175,816.2	1,077,855.8	16,479.2
2014/15	112,785.3	76,284.1	137,743.0	83,071.2	1,661,613.1	277,489.7	206,335.4	236,986.1	1,564,475.7	33,652.9
2015/16	148,315.8	79,714.5	95,612.7	88,331.3	2,196,125.4	242,898.0	233,784.1	142,044.1	3,076,636.9	29,489.2
2016/17	160,185.9	96,517.5	86,110.2	102,413.4	1,834,801.7	262,051.3	411,234.2	140,016.2	1,662,204.8	19,288.2
2017/18	123,871.3	93,108.0	92,008.5	92,111.8	1,431,550.6	239,803.2	433,689.6	117,945.4	2,235,344.9	18,784.8
2018/19	137,169.8	136,851.2	78,766.1	97,019.8	1,713,951.7	221,542.6	159,677.6	129,826.5	1,778,046.2	18,416.6
2019/20	164,476.5	114,236.8	57,163.9	120,799.1	1,830,641.4	206,076.5	184,945.3	128,567.3	2,594,477.8	18,880.1
2020/21	162,243.1	128,174.6	53,033.7	67,489.0	1,607,506.7	182,434.0	169,163.3	108,962.8	3,635,178.1	45,886.4
2021/22	97,879.0	144,133.4	47,851.6	64,564.7	1,002,703.2	157,202.8	194,261.3	78,849.3	3,621,673.8	13,710.2
2022/23	319,401.6	165,067.7	53,832.4	76,578.4	2,312,006.5	200,008.2	221,320.1	101,039.4	1,826,134.2	17,674.5
2023/24	153,086.5	167,547.0	52,550.6	77,297.1	5,983,138.8	215,630.3	446,368.6	120,504.1	1,569,130.9	19,749.5

\* Included in "Food &amp; Live Animals".

\*\* Revisions have been made to the volumes of major imports for recent years.

Source: Ethiopian Customs Commission

**Table 11: Value of Imports, By End Use****(In Millions of Birr)**

	<b>2017/18 (2010)</b>	<b>2018/19 (2011)</b>	<b>2019/20 (2012)</b>	<b>2020/21 (2013)</b>	<b>2021/22 (2014)</b>	<b>2022/23 (2015)</b>	<b>2023/24 (2016)</b>
<b>RAW MATERIALS</b>	<b>3,617.87</b>	<b>4,233.32</b>	<b>5,070.88</b>	<b>5,400.91</b>	<b>5,577.02</b>	<b>5,752.90</b>	<b>6,637.16</b>
<b>SEMI-FINISHED GOODS</b>	<b>65,669.07</b>	<b>78,124.87</b>	<b>97,796.04</b>	<b>105,406.69</b>	<b>184,980.29</b>	<b>173,829.41</b>	<b>212,881.92</b>
Chemicals	8,910.53	10,868.22	16,743.30	18,890.76	24,699.48	27,517.04	34,935.51
Fertilizers	13,001.60	14,219.85	19,517.00	28,031.17	70,195.28	49,289.35	73,629.55
Textile Materials	1,589.57	2,276.95	3,485.51	5,359.73	9,507.58	10,364.29	9,306.84
Others	42,167.37	50,759.84	58,050.24	53,125.03	80,577.94	86,658.73	95,010.02
<b>FUEL</b>	<b>61,066.24</b>	<b>72,941.90</b>	<b>64,685.48</b>	<b>76,625.78</b>	<b>169,859.55</b>	<b>211,126.40</b>	<b>201,790.89</b>
Crude Petroleum	1.80	0.88	1.96	10.32	7.18	7.64	1.43
Petroleum Products	58,666.28	69,942.60	62,056.89	72,597.46	165,014.81	203,796.30	197,454.87
Others	2,398.17	2,998.41	2,626.62	4,017.99	4,837.57	7,322.46	4,334.59
<b>CAPITAL GOODS</b>	<b>136,684.08</b>	<b>140,735.46</b>	<b>128,229.80</b>	<b>151,669.63</b>	<b>148,132.94</b>	<b>202,143.52</b>	<b>316,022.14</b>
<b>Transport</b>	<b>29,339.13</b>	<b>39,925.34</b>	<b>12,249.42</b>	<b>13,690.16</b>	<b>15,688.20</b>	<b>38,728.67</b>	<b>67,904.99</b>
Tyres for Heavy Vehicle	2,628.97	3,172.78	4,191.33	4,299.83	4,394.44	4,354.59	4,863.21
Heavy Road Motor Vehicle	18,666.44	11,547.46	5,652.14	2,954.13	4,175.33	25,107.09	27,390.18
Aircraft	7,529.52	24,230.88	2,033.72	5,328.32	6,624.19	8,685.05	34,843.03
Others	514.20	974.22	372.22	1,107.88	494.24	581.94	808.57
<b>Agricultural</b>	<b>1,343.02</b>	<b>1,639.92</b>	<b>2,745.65</b>	<b>3,422.46</b>	<b>2,678.25</b>	<b>4,987.84</b>	<b>3,610.81</b>
<b>Industrial</b>	<b>106,001.93</b>	<b>99,170.20</b>	<b>113,234.74</b>	<b>134,557.01</b>	<b>129,766.49</b>	<b>158,427.01</b>	<b>244,506.34</b>
<b>CONSUMER GOODS</b>	<b>122,572.11</b>	<b>119,742.43</b>	<b>124,714.69</b>	<b>213,380.89</b>	<b>368,192.64</b>	<b>314,095.72</b>	<b>287,886.18</b>
<b>Consumer Durables</b>	<b>35,022.62</b>	<b>33,680.58</b>	<b>28,525.81</b>	<b>31,313.80</b>	<b>39,701.10</b>	<b>77,073.09</b>	<b>78,256.11</b>
Radio & Television	2,836.57	3,417.15	1,947.48	2,061.47	2,348.43	6,094.82	6,064.65
Tyres, Cars & Other Veh.	1,624.56	1,511.83	1,596.76	1,477.42	2,202.90	2,321.72	2,470.57
Cars & Other Vehicles	12,001.85	10,008.97	3,455.56	812.32	852.77	34,113.23	32,164.87
Others	18,559.64	18,742.63	21,526.01	26,962.59	34,296.99	34,543.31	37,556.02
<b>Consumer Non- Durables</b>	<b>87,549.49</b>	<b>86,061.85</b>	<b>96,188.88</b>	<b>182,067.09</b>	<b>328,491.55</b>	<b>237,022.64</b>	<b>209,630.07</b>
Cereals	20,043.62	16,734.20	26,055.01	53,253.48	105,138.02	55,245.36	38,073.55
Other Food	16,254.14	15,615.52	16,738.49	32,012.30	68,806.45	56,686.47	46,976.84
Medical & Pharmaceutical	14,814.52	21,134.62	21,356.68	26,642.51	38,536.00	36,071.23	35,434.77
Textile Fabrics	14,797.76	11,089.56	12,300.45	18,599.28	16,603.16	22,416.79	26,614.19
Others	21,639.45	21,487.95	19,738.25	51,559.52	99,407.91	66,602.79	62,530.71
<b>MISCELLANEOUS</b>	<b>7,558.39</b>	<b>7,770.44</b>	<b>11,692.47</b>	<b>6,857.24</b>	<b>7,277.05</b>	<b>6,035.74</b>	<b>7,538.43</b>
<b>TOTAL IMPORTS</b>	<b>397,167.76</b>	<b>423,548.43</b>	<b>432,189.35</b>	<b>559,341.15</b>	<b>884,019.49</b>	<b>912,983.69</b>	<b>1,032,756.71</b>

Source: Ethiopian Customs Commission

**Table 12: Value of Imports, By Country of Origin****(Thousands of Birr)**

<b>Countries</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Djibouti	7,704.7	269,433.1	1,226,327.9	5,657,336.4	20,613,926.2	24,598,623.6	22,685,971.5
Kenya	897,078.4	1,139,320.9	2,684,219.8	2,237,418.7	5,292,979.2	5,994,083.8	4,751,909.2
Sudan	2,514,988.8	2,303,850.5	2,297,293.8	1,107,245.5	176,219.6	220,345.5	521,997.5
U.A.E	14,836,084.5	15,454,092.5	17,334,298.2	36,910,293.4	60,220,789.4	76,635,417.1	97,053,418.3
France	4,812,648.4	4,356,532.7	8,262,606.0	7,481,685.2	6,609,334.3	8,948,029.7	8,917,660.1
Germany	7,334,813.3	9,022,326.3	9,223,187.9	8,345,258.5	8,779,107.1	8,611,306.9	15,293,673.9
Italy	13,678,281.2	9,589,278.4	8,205,642.8	13,317,722.6	9,137,982.9	10,925,653.4	10,439,604.9
Netherlands	6,219,422.6	5,204,068.3	4,682,694.0	3,780,241.5	7,141,614.2	5,542,764.6	5,909,852.5
U.K.	6,032,331.5	9,120,102.2	9,221,407.7	11,152,568.7	6,097,132.3	10,588,592.9	28,566,079.2
Russia	2,497,473.4	3,423,319.9	2,116,757.8	4,712,302.7	6,054,250.0	1,830,694.9	10,255,569.9
Yugoslavia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.A.	31,005,628.8	38,173,429.8	33,171,144.1	38,100,962.8	48,138,146.4	56,476,065.0	37,753,489.1
China, P. Rep.	112,732,306.1	109,836,932.6	112,513,560.3	126,418,108.2	162,302,544.7	191,663,400.4	256,580,178.7
Japan	15,686,899.8	10,526,425.8	5,495,524.0	4,139,127.9	3,480,925.1	4,825,674.9	5,742,795.8
Saudi Arabia	10,323,358.3	6,858,830.0	14,260,963.3	19,549,678.9	57,856,736.4	77,470,351.8	66,529,107.6
Rest of the World	168,588,736	198,270,487	201,493,724	276,431,194	482,117,802	428,652,684	461,755,406
<b>Total Import</b>	<b>397,167,755.6</b>	<b>423,548,429.5</b>	<b>432,189,352.0</b>	<b>559,341,145.1</b>	<b>884,019,489.6</b>	<b>912,983,688.2</b>	<b>1,032,756,714.7</b>

Source: Ethiopian Customs Commission



**Table 13: Values of Export by Destination\*****(In Thousand of Birr)**

<b>Countries</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
	<b>(2010)</b>	<b>(2011)</b>	<b>(2012)</b>	<b>(2013)</b>	<b>(2014)</b>	<b>(2015)</b>	<b>(2016)</b>
Djibouti	3,312,767.9	3,572,337.4	3,702,736.4	4,497,508.4	7,134,466.7	8,051,547.1	7,165,380.0
Kenya	1,057,668.8	566,102.0	439,609.0	1,616,543.8	839,355.8	3,292,962.2	5,576,999.6
Sudan	2,690,709.5	1,945,939.4	2,168,104.2	3,168,442.1	3,966,853.4	4,351,639.7	4,216,179.5
U.A.E	2,890,041.4	3,660,308.4	3,936,157.3	7,145,156.7	9,434,519.7	10,633,544.9	12,439,831.2
France	815,455.0	556,438.0	890,052.7	2,181,537.6	1,930,292.0	1,886,179.7	2,238,755.1
Germany	4,729,675.7	3,117,963.9	5,026,821.2	5,745,974.7	13,556,631.8	10,822,944.7	9,294,839.7
Italy	1,485,535.5	1,195,539.3	1,401,024.7	2,839,821.4	3,960,106.1	3,713,587.7	4,287,362.5
Netherlands	5,001,313.7	5,843,402.3	9,670,552.9	10,695,072.7	18,873,683.5	21,196,275.4	18,490,906.6
U.K.	1,158,597.9	1,158,806.1	1,052,198.4	2,357,712.9	2,716,091.8	3,758,197.3	2,903,650.2
Russia	471,864.5	344,778.3	369,994.7	1,891,810.4	727,549.1	890,187.5	1,177,849.7
Yugoslavia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.A.	6,053,876.5	5,308,192.0	5,031,320.4	8,495,485.6	17,573,400.6	16,892,648.6	14,858,588.2
China, P.Rep.	6,301,806.7	3,985,339.1	2,500,656.6	3,731,565.0	5,219,670.2	5,709,770.7	5,950,206.1
Japan	2,377,676.8	3,335,760.7	3,431,247.0	3,495,238.4	7,439,739.9	5,950,702.9	7,161,994.6
Saudi Arabia	4,971,483.0	5,022,828.1	6,349,911.2	7,463,486.1	13,653,789.9	17,402,426.7	19,943,751.6
Rest of the World	30,893,009.8	35,318,688.1	48,394,751.6	76,376,053.7	92,968,888.5	78,620,057.3	97,408,908.3
<b>Total Export</b>	<b>74,211,482.8</b>	<b>74,932,423.0</b>	<b>94,365,138.3</b>	<b>141,701,409.6</b>	<b>199,995,039.0</b>	<b>193,172,672.3</b>	<b>213,115,203.0</b>

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

Source: Ethiopian Customs Commission

**Table 14: Trade Balance with Major Trading Partners****(Thousands of Birr)**

<b>Trading Country</b>	<b>2018/19 (2011)</b>	<b>2019/20 (2012)</b>	<b>2020/21 (2013)</b>	<b>2021/22 (2014)</b>	<b>2022/23 (2015)</b>	<b>2023/24 (2016)</b>
Djibouti	3,302,904.28	2,476,408.47	- 1,159,828.00	- 13,479,459.42	- 16,547,076.51	- 15,520,591.50
Kenya	- 573,218.90	- 2,244,610.82	- 620,874.88	- 4,453,623.35	- 2,701,121.63	825,090.38
Sudan	- 357,911.15	- 129,189.56	2,061,196.66	3,790,633.80	4,131,294.28	3,694,181.99
U.A.E	- 11,793,784.02	- 13,398,140.88	- 29,765,136.69	- 50,786,269.76	- 66,001,872.23	- 84,613,587.19
France	- 3,800,094.66	- 7,372,553.36	- 5,300,147.55	- 4,679,042.29	- 7,061,850.00	- 6,678,904.95
Germany	- 5,904,362.33	- 4,196,366.66	- 2,599,283.75	4,777,524.67	2,211,637.74	- 5,998,834.18
Italy	- 8,393,739.12	- 6,804,618.16	- 10,477,901.21	- 5,177,876.85	- 7,212,065.79	- 6,152,242.40
Netherlands	639,333.99	4,987,858.94	6,914,831.20	11,732,069.31	15,653,510.84	12,581,054.06
U.K.	- 7,961,296.08	- 8,169,209.23	- 8,794,855.85	- 3,381,040.45	- 6,830,395.63	- 25,662,429.05
Russia	- 3,078,541.61	- 1,746,763.03	- 2,820,492.31	- 5,326,700.95	- 940,507.41	- 9,077,720.23
Yugoslavia	-	-	-	-	-	-
U.S.A.	- 32,865,237.81	- 28,139,823.72	- 29,605,477.20	- 30,564,745.82	- 39,583,416.49	- 22,894,900.92
China, P.Rep.	- 105,851,593.49	- 110,012,903.69	- 122,686,543.20	- 157,082,874.48	- 185,953,629.74	- 250,629,972.53
Japan	- 7,190,665.14	- 2,064,277.06	- 643,889.53	3,958,814.73	1,125,028.00	1,419,198.86
Saudi Arabia	- 1,836,001.89	- 7,911,052.11	- 12,086,192.84	- 44,202,946.47	- 60,067,925.08	- 46,585,356.02
Rest of the World	- 162,951,798.52	- 153,098,972.87	- 200,055,140.29	- 389,148,913.26	- 350,032,626.28	- 364,346,498.08
<b>Overall Trade Balance</b>	<b>- 348,616,006.45</b>	<b>- 337,824,213.76</b>	<b>- 417,639,735.45</b>	<b>- 684,024,450.60</b>	<b>- 719,811,015.95</b>	<b>- 819,641,511.75</b>

Source: Ethiopian Customs Commission

**Table 15: Components of Broad Money***(In Millions of Birr)*

End of Period	Currency outside Banks	Net Demand Deposit	Narrow Money	Quasi-Money	Broad Money
	1	2	3=1+2	4	5=3+4
1995/96	5,656.9	4,260.5	9,917.4	5,737.5	15,654.9
1996/97	5,176.3	4,847.7	10,024.0	6,524.8	16,548.8
1997/98	4,716.8	6,377.2	11,094.0	7,549.3	18,643.3
1998/99	5,196.4	6,182.5	11,378.9	8,020.5	19,399.4
1999/00	5,914.3	7,136.0	13,050.3	9,127.5	22,177.8
2000/01	5,911.8	7,834.0	13,745.8	10,770.4	24,516.2
2001/02	5,461.9	8,690.6	14,152.5	12,139.5	26,292.1
2002/03	6,582.0	8,834.8	15,416.8	13,643.4	29,060.2
2003/04	7,843.9	10,192.1	18,036.0	15,590.0	33,626.0
2004/05	10,026.0	11,265.1	21,291.1	18,920.7	40,211.7
2005/06	11,422.9	12,389.0	23,811.9	22,565.5	46,377.4
2006/07	13,708.4	15,909.3	29,617.7	27,034.2	56,651.9
2007/08	17,654.1	17,696.3	35,350.4	32,831.8	68,182.1
2008/09	19,715.0	22,397.6	42,112.7	40,397.1	82,509.8
2009/10	24,206.8	28,227.8	52,434.6	51,997.8	104,432.4
2010/11	32,574.9	43,596.1	76,171.0	69,206.0	145,377.0
2011/12	38,537.1	56,312.7	94,849.9	94,548.9	189,398.8
2012/13	45,671.0	69,074.7	114,745.7	120,567.9	235,313.6
2013/14	53,161.4	80,887.8	134,049.2	163,682.8	297,732.0
2014/15	60,460.9	94,245.4	154,706.3	216,622.6	371,328.9
2015/16	66,686.2	111,923.5	178,609.7	266,656.6	445,266.3
2016/17	73,917.7	142,851.9	216,769.6	356,614.4	573,384.1
2017/18	86,417.3	194,737.4	281,154.7	459,418.2	740,572.9
2018/19	92,017.0	216,920.2	308,937.1	577,815.4	886,752.5
2019/20	109,071.8	251,513.7	360,585.5	677,060.8	1,037,646.3
2020/21	133,621.3	303,770.7	437,392.0	910,874.2	1,348,266.1
2021/22	173,382.8	414,633.0	588,015.8	1,127,294.2	1,715,310.0
2022/23	211,636.8	494,505.4	706,142.2	1,464,706.2	2,170,848.4
2023/24	205,441.3	617,057.3	822,498.6	1,655,417.6	2,477,916.2

Source: National Bank of Ethiopia

**Table 16: Domestic Credit by Sector**

*(In Millions of Birr)*

End of Period	Gross Grand Total	Claims on Central Gov't			Claims on Non-Central Gov't				
		Total	National Bank	Comm. Banks	Total	Loans & Advances	Bills Disc.	Investments	Priority sec. loan to DBE
	1=2+5	2=3+4	3	4	5=6to9	6*	7	8	9
2005/06	49,298.6	25,266.4	19,095.7	6,170.6	24,032.2	19,431.1	-	4,601.1	-
2006/07	61,846.9	30,337.6	24,855.6	5,482.1	31,509.2	23,493.8	-	8,015.5	-
2007/08	78,475.1	33,075.7	35,405.8	(2,330.1)	45,399.4	33,600.6	-	11,798.8	-
2008/09	89,205.9	32,786.5	37,827.2	(5,040.7)	56,419.4	38,802.0	-	17,617.4	-
2009/10	104,416.2	33,013.1	39,340.3	(6,327.2)	71,403.1	47,603.6	-	23,799.5	-
2010/11	135,558.6	28,651.7	45,323.7	(16,672.1)	106,906.9	61,871.3	-	38,785.6	6,250.0
2011/12	189,122.1	21,557.4	45,344.1	(23,786.7)	167,564.6	94,617.0	-	60,445.6	12,502.0
2012/13	233,406.4	21,965.5	55,377.3	(33,411.8)	211,440.8	114,384.6	-	80,549.2	16,507.0
2013/14	299,729.6	26,630.8	64,211.9	(37,581.2)	273,098.9	141,975.8	-	110,866.0	20,257.0
2014/15	393,439.8	30,735.3	77,076.8	(46,341.6)	362,704.5	185,501.9	-	153,845.6	23,357.0
2015/16	490,230.4	47,524.4	95,038.1	(47,513.7)	442,706.0	226,849.2	-	190,249.8	25,607.0
2016/17	631,092.8	85,441.8	120,891.0	(35,449.2)	545,650.9	283,835.2	-	234,589.8	27,226.0
2017/18	784,621.8	102,002.8	140,206.9	(38,204.0)	682,618.9	346,302.9	-	289,023.3	47,292.7
2018/19	963,699.9	109,799.2	172,171.4	(62,372.2)	853,900.7	443,362.2	-	358,395.8	52,142.7
2019/20	1,302,948.3	137,082.9	195,711.0	(58,628.1)	1,165,865.4	588,391.2	-	519,331.4	58,142.7
2020/21	1,659,218.4	214,275.2	245,019.2	(30,744.0)	1,444,943.3	778,613.2	-	609,687.4	56,642.7
2021/22	2,195,732.5	422,864.0	326,216.3	96,647.7	1,772,868.5	996,662.2	-	731,383.6	44,822.7
2022/23	2,711,304.0	573,675.7	521,300.0	52,375.7	2,137,628.3	1,293,479.3	-	799,326.4	44,822.7
2023/24	3,134,751.6	745,541.1	632,253.1	113,288.0	2,389,210.5	1,480,244.3	-	867,643.4	41,322.7

\* Includes Claims on Other Financial Institutions

Source: National Bank of Ethiopia

**Table 17: Gold & Foreign Exchange Holdings of the National Bank of Ethiopia and Commercial Banks**

(In Millions of Birr)

End of Fiscal Year	Gross Gold and Foreign Exchange Holdings						Foreign Liabilities			Net Gold & Foreign Exchange		
	Gross Total	National Bank of Ethiopia International Reserves				CBs' Foreign Exchange						
		NBE Total	Gold	Foreign Exchange	Reserve Tranche							
1=2+6	2=3 to 5	3	4	5	6	7=8+9	8	9	10=11+12	11=2-9	12=6-8	
1998/99	8,839.9	3,588.8	2.8	3,508.9	77.1	5,251.1	2,752.1	1,685.1	1,067.0	6,087.8	2,521.8	3,566.0
1999/00	7,814.5	2,921.7	2.8	2,840.5	78.4	4,892.8	3,043.9	2,089.5	954.4	4,770.6	1,967.3	2,803.3
2000/01	7,829.5	2,907.8	2.9	2,829.6	75.3	4,921.7	3,029.5	1,815.4	1,214.1	4,800.0	1,693.7	3,106.3
2001/02	11,470.7	5,743.6	2.9	5,660.0	80.7	5,727.1	3,648.3	1,703.3	1,945.0	7,822.4	3,798.6	4,023.8
2002/03	14,427.2	7,988.2	2.9	7,899.3	86.0	6,439.0	3,378.1	1,674.7	1,703.4	11,049.1	6,284.8	4,764.3
2003/04	17,449.8	11,307.3	2.5	11,213.3	91.6	6,142.5	4,452.0	1,889.5	2,562.4	12,997.8	8,744.9	4,253.0
2004/05	19,963.5	13,704.9	57.0	13,556.5	91.3	6,258.6	6,095.5	1,979.8	4,115.7	13,868.0	9,589.2	4,278.8
2005/06	16,759.0	10,071.7	89.2	9,889.6	92.8	6,687.3	4,649.5	1,735.8	2,913.6	12,109.6	7,158.0	4,951.5
2006/07	19,514.9	11,977.3	429.3	11,448.5	99.5	7,537.7	6,174.6	1,986.3	4,188.3	13,340.4	7,789.0	5,551.4
2007/08	16,735.5	8,708.7	5.5	8,589.2	114.0	8,026.8	5,069.9	2,301.9	2,768.0	11,665.6	5,940.7	5,725.0
2008/09	26,434.3	17,214.6	18.2	17,069.0	127.5	9,219.7	8,457.5	3,076.5	5,380.9	17,976.8	11,833.7	6,143.1
2009/10	42,350.1	27,289.3	443.3	26,700.3	145.7	15,060.8	15,160.3	3,254.3	11,906.0	27,189.8	15,383.3	11,806.5
2010/11	79,945.5	51,551.4	1,395.2	49,960.5	195.7	28,394.2	24,410.9	5,715.5	18,695.4	55,534.7	32,856.0	22,678.7
2011/12	64,119.0	40,101.4	2,038.1	37,868.1	195.3	24,017.6	26,738.5	5,484.2	21,254.3	37,380.5	18,847.1	18,533.4
2012/13	72,658.1	44,140.0	2,253.2	41,685.1	201.8	28,518.1	27,009.6	7,515.2	19,494.4	45,648.5	24,645.6	21,002.9
2013/14	77,878.0	50,624.5	1,217.6	49,188.5	218.4	27,253.5	31,905.7	7,995.1	23,910.6	45,972.3	26,713.9	19,258.4
2014/15	82,741.8	66,817.7	79.3	66,423.1	315.3	15,924.1	45,170.9	8,326.6	36,844.3	37,570.9	29,973.4	7,597.6
2015/16	95,055.0	74,156.7	1,113.9	72,711.3	331.5	20,898.2	73,530.8	9,880.5	63,650.3	21,524.2	10,506.4	11,017.7
2016/17	98,750.8	73,874.3	741.3	72,783.6	349.4	24,876.5	60,716.1	10,818.8	49,897.3	38,034.8	23,977.0	14,057.7
2017/18	102,738.9	77,617.4	750.5	76,448.4	418.4	25,121.5	63,362.7	14,504.8	48,858.0	39,376.2	28,759.4	10,616.8
2018/19	127,270.4	98,726.6	804.9	97,484.0	437.8	28,543.8	112,765.3	18,006.4	94,758.9	14,505.2	3,967.8	10,537.4
2019/20	147,202.9	112,086.4	3,280.6	108,280.4	525.4	35,116.5	155,524.2	24,578.2	130,946.0	-8,321.3	-18,859.6	10,538.3
2020/21	202,804.8	125,859.7	628.2	124,551.3	680.2	76,945.1	203,617.1	33,850.4	169,766.7	-812.3	-43,907.0	43,094.7
2021/22	143,751.3	79,819.6	2,065.3	76,997.2	757.1	63,931.7	255,178.9	41,140.6	214,038.3	-111,427.5	-134,218.7	22,791.1
2022/23	130,367.5	56,154.3	129.2	55,230.1	795.0	74,213.2	290,465.2	42,887.7	247,577.5	-160,097.7	-191,423.1	31,325.5
2023/24	171,669.5	82,159.3	220.1	81,122.4	816.8	89,510.2	416,943.6	45,876.5	371,067.2	-245,274.1	-288,907.9	43,633.8

Source: National Bank of Ethiopia (NBE)

**Table 18: Treasury Bills Auction Results**

Period	Amount Offered	Number of Bidders			Amount Demanded (in millions of Birr)			Amount Sold (in millions of Birr)			Annual Weighted Yield
		Bank	Non-bank	Total	Bank	Non-bank	Total	Bank	Non-bank	Total	
1999/00	16147.0	110.0	162.0	272.0	10772.3	7550.5	18322.8	7954.4	5356.8	13311.2	3.262
2000/01	12100.0	133.0	208.0	346.0	10361.0	7844.0	18205.0	5087.7	4235.3	9322.9	2.829
2001/02	16625.0	152.0	166.0	326.0	18632.6	6216.0	26089.1	12176.4	3996.8	16453.2	1.982
2002/03	29818.0	174.0	122.0	296.0	33488.0	5341.8	38829.8	26987.6	2830.4	29818.0	1.311
2003/04	51645.0	152.0	120.0	272.0	56481.0	4960.0	61441.0	47921.8	3710.2	51632.0	1.023
2004/05	41262.5	175.0	94.0	269.0	49658.5	7237.7	56896.2	37783.9	3281.1	41065.0	0.243
2005/06	47793.5	142.0	45.0	187.0	56687.5	3916.0	60603.5	44465.6	3327.9	47793.5	0.038
2006/07	69487.0	99.0	68.0	167.0	71259.0	7663.0	78922.0	58599.6	6715.4	65315.0	0.493
2007/08	48889.0	92.0	88.0	180.0	46761.0	13127.5	59888.5	35613.0	12103.5	47716.5	0.674
2008/09	28471.9	83.0	178.0	261.0	21974.5	24792.7	46767.2	2672.0	25167.8	27839.8	0.520
2009/10	55203.3	82	198	280	23386.9	27871.2	51258.1	13902.0	27834.5	41736.5	0.652
2010/11	83390.7	65	155	220	23715.3	32044.8	55760.0	20271.3	32044.8	52316.0	1.305
2011/12	96511.9	202	204	406	26712.7	50482.1	77194.8	24212.7	50482.1	74694.8	1.944
2012/13	107484.5	394	210	604	51493.5	62185.7	109184.5	51493.5	62185.7	109184.5	2.203
2013/14	88074.94	226	240	466	31226.00	81608.55	112834.55	16989.0	76933.5	94233.3	1.503
2014/15	100739.4	0.0	248.0	248.0	0.0	136536.8	136536.8	0.0	110593.3	110593.3	1.340
2015/16	145877.4	0.0	217.0	217.0	0.0	161575.2	161575.2	0.0	199200.0	199200.0	1.323
2016/17	204543.2	0.0	200.0	200.0	0.0	225321.2	225321.2	0.0	225321.2	225321.2	1.298
2017/18	286494.2	0.0	192.0	192.0	0.0	323991.2	323991.2	0.0	323991.2	323991.2	1.341
2018/19	397958.2	3.0	189.0	192.0	650.0	421983.5	422633.5	650.0	421983.5	422633.5	1.410
2019/20	231486.9	35.0	128.0	163.0	11143.0	232012.1	243155.1	5980.0	228859.1	234839.1	4.526
2020/21	330673.0	286.0	117.0	403.0	127679.0	157104.6	284783.6	109655.9	129143.7	238799.6	7.977
2021/22	858468.8	412.0	174.0	586.0	365432.3	234046.3	599478.6	357032.3	225236.3	582268.6	9.006
2022/23	1278068.3	414.0	235.0	649.0	287405.1	307826.2	595231.3	268255.1	307826.2	576081.3	9.381
2023/24	1354852.2	270.0	263.0	533.0	333009.3	479882.8	812892.1	318159.3	479637.8	797797.1	9.816

**Table 19: Employment Created by Domestic & Foreign Investment Projects Which Have Commenced Operation, by Sector**

Sector	2011 (2018/19)		2012 (2019/20)		2013 (2020/21)		2014 (2021/22)		2015 (2022/23)		2016 (2023/24)	
	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.	Perm. Empl.	Temp. Emp.
Agriculture, hunting and forestry	536	1,862	3	5	27	2	-	-	-	-	-	-
Construction	3,368	1,788	100	168.0	1,837	961	30	24	765	355	11	14
Education	200	154	2	2.0			17		120	40		
Electricity, gas, steam and water supply							-	-				
Fishing							-	-				
Health and social work	43	8	6	6	74	23	20	-	66	127	12	15
Hotels and restaurants	173	75	35	20	391	192	60	80	107	5	57	13
Manufacturing	15,918	5,142	2,858	1,387	6,657	2,116	8,747	1,566	5031	4445	5,045	1,690
Mining and quarrying	35	92					-	-				
Other community, social and personal service activities	19	12					-	-			14	5
Real estate, renting and business activities	2,269	1,303	52	41	1868	2362	1,109	426	625	4,375	567	432
Transport, Storage and Communication	44		121	0	807	388	3	2	65	32		
Wholesale, retail trade & repair service					23	66	3	30				
Others*	26	105	34	5	84	22	2,925	1,324	70	52		
<b>Grand Total</b>	<b>22,631</b>	<b>10,541</b>	<b>3,211</b>	<b>1,634</b>	<b>11,768</b>	<b>6,132</b>	<b>12,914</b>	<b>3,452</b>	<b>6,849</b>	<b>9,431</b>	<b>5,706</b>	<b>2,169</b>

**Table 20: Number and Investment Capital of Domestic & Foreign Investment Projects Which Have Commenced Operation by Sector**

(In Millions of Birr)

Sector	2012(2018/2019)		2013(2020/2021)		2014(2021/2022)		2016(2023/2024)		2015(2022/2023)	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Agriculture, hunting and forestry	1.0	10.5	6.0	114.5	-	-	1.0	20.0	-	-
Construction	15.0	135.5	224.0	1,799.1	47.0	482.1	14.0	118.2	7.0	60,025.0
Education	1.0	2.5	2.0	13.0	1.0	20.6	1.0	1,500.0	1.0	70.0
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-	-	-
Health and social work	3.0	18.0	9.0	864.1	1.0	7.0	3.0	48.7	6.0	152.3
Hotels and restaurants	3.0	307.9	18.0	5,887.4	1.0	105.4	2.0	30.4	2.0	157.3
Manufacturing	42.0	710.1	242.0	12,097.0	26.0	1,308.2	59.0	2,765.5	64.0	14,770.7
Mining and quarrying	-	-	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	1.0	5.0	-	-	-	-	1.0	5.5
Real estate, renting and business activities	15.0	98.3	238.0	10,426.5	23.0	130.7	14.0	56,150.9	20.0	810.9
Transport, Storage and Communication	2.0	17.9	34.0	669.2	8.0	62.5	6.0	1,139.5	-	-
Wholesale, retail trade & repair service	-	-	3.0	381.5	1.0	1.7	-	-	-	-
Others*	2.0	19.6	8.0	1,816.1	4.0	65.7	4.0	716.7	-	-
<b>Grand Total</b>	<b>84.0</b>	<b>1,320.3</b>	<b>785.0</b>	<b>34,073.4</b>	<b>112.0</b>	<b>2,183.9</b>	<b>104.0</b>	<b>62,490.0</b>	<b>101.0</b>	<b>75,991.7</b>



**Table 21: Number and Capital of Domestic & Foreign Investment Projects which have Commenced Operation, by Region****(In Millions of Birr)**

Sector	2013(2020/21)		2014(2021/22)		2015(2023/24)		2014(2021/22)	
	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital	No. of Projects	Investment Capital
Addis Ababa	711	30,820	64	750.0	35	5010.3	49	62,422
Afar			-	-				
Amhara	41	285.2	1	1.7				
B.Gumze			-	-				
Dire Dawa			-	-				
Gambella			-	-				
Harari			-	-				
Multiregional	33	2,967.7	46	1,327	69	57479.7	52	13,569
Oromia			-	-				
SNNPR			1	105.4				
Somali			-	-				
Tigray			-	-				
<b>Grand Total</b>	<b>785</b>	<b>34,073</b>	<b>112</b>	<b>2,184</b>	<b>104</b>	<b>62490.0</b>	<b>101</b>	<b>75,992</b>