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FIRST QUARTER 2024/25
FISCAL YEAR SERIES

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OF ETHIOPIA

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NATIONAL BANK OF ETHIOPIA

Quarterly Bulletin

Volume 41, No. 1
First Quarter 2024/25
Fiscal Year Series

Addis Ababa
2025

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Ethiopia: Macroeconomic and Social Indicators

Indicators	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)
1. Country Profile						
Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
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
2. Social Indicators						
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)						
Urban	*13.13*	*14.03*	*15.01*	*16.04*	*31.1*	*31.1*
Rural	*43.06*	*44.28*	*45.8*	*46.6*	*40.4*	*40.4*
Total	*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[1]	10,521:1	9977:1	8448:1	7576	5737	5,843
People : Nurse[1]	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 %)						
Country Level	*76*	*79.3*	*58.5*	*58.76*	*67.1*	*69.52*
Urban Population	*66*	*66.5*	*62.95*	*71.97*	*75.7*	*66.62*
Rural Population	*79*	*82.7*	*57.26*	*59.76*	*64.5*	*79.12*
Student-Teacher Ratio						
Primary (1-8)	*39*	*39*	*34.8*	*34.6*	*36.4*	*35.5*
Secondary (9-12)	*22.5*	*24*	*27.4*	*27.7*	*26.6*	*22.6*
Technical & Vocational	*13.3*	*13.3*	*1:11*	*1:11*	*1:18*	*1:17*
Student-School Ratio						
Primary (1-8)	*628*	*528*	512.7	526.6	517.6	*513.3*
Secondary (9-12)	*568*	*940*	1017	*1063*	1009.6	*864.9*
Technical & Vocational	*246.8:1*	*246.6:1*	*177*	*158*	151.5	*172.8*

Continued....

Indicators	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
3. Macroeconomic Indicators						
3.1. Real sector Development[2]						
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
Agriculture & Allied Activties(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
Agriculture & Allied Activties (% of GDP)	33.3	32.7	32.5	32.4	32.1	31.8
Industrial Sector (% of GDP)	28.1	29.0	29.3	28.9	28.8	29.1
Service Sector (% of GDP)	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)
Gross Private Consumption (% of GDP)	68.5	69.96	72	*77.4*	78.9	80.2
Gross Government Cosumption (% of GDP)	9.2	9.1	*8.84*	*7.4*	6.3	5.5
Gross Domestic Fixed Investment (% of GDP)	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
3.2. Monetary Indicators						
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 %)						
Minimum Deposit Rate	*7*	*7*	*7*	*7*	*7*	*7*
Lending Rate	*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
Government	*109,799.21*	*137,082.91*	*214,275.16*	*422,864.02*	*573,675.72*	*745,541.10*
Other Sectors	*853,900.70*	*1,039,843.53*	*1,267,569.27*	*1,507,757.78*	*1,870,759.78*	*2,052,211.00*

Continued….

Indicators	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
3.3. Inflation (CPI growth rate)[3]						
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
3.4. External Trade(In Mn.USD)						
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
Net trade in goods & services	-13009.9	-11112.6	-10678.0	-13387.3	-12574.2	-13364.4
Current account balance including official transfers	-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
3.5. Government Finance (In Mn .Birr[4])						
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
o/w Tax-Revenue	*268,457.4*	*311,476.5*	*388,763.5*	*477,770.3*	*593,232.1*	*716,172.2*
Tax-Revenue as % of GDP	*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
Current Expenditures	*238,156.6*	*280,667.0*	*363,596.9*	*517,043.4*	*582,854.6*	*652,619.7*
Capital Expenditures	*174,949.1*	*207,576.1*	*235,409.7*	*262,055.7*	*355,917.0*	*467,457.6*
Equity Contribution (Sinking Fund)	-	-	-	-	-	*0*
Special Programs	-	-	-	-	-	*0*
Total Expenditures as % of GDP	*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)
Deficit as % of GDP	*(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)
Deficit as % of GDP	*(3.8)*	*(4.0)*	*(3.6)*	*(3.9)*	*(2.9)*	*(2.4)*
3.6. Exchange Rate (Birr/ USD)						
Inter-Bank Forex Market Rate[5]						
** Period weighted Average*	28.0543	31.3427	39.0163	48.5673	53.2830	55.9623
** End period*	28.9109	34.9822	43.6910	51.9938	54.5943	57.3265

Continued....

Indicators	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
3.7. Treasury Bill Market (In Mn. Birr)						
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
Banks	*650.00*	*5,604.00*	*52,040.00*	*195,432.29*	146,568.05	162,259.26
Non-Banks	*137,404.36*	*18,120.00*	*64,519.95*	*121,737.30*	195,301.48	285,543.59
3.8. Inter Bank Money Market Rate[5]						
3.9. Financial Institutions						
Number of Commercial Banks	17.00	17.00	18.00	30.00	31.00	32.00
(o/w Private banks)	16.00	16.00	17.00	28.00	29.00	30.00
Number of Bank Branches	5,564.00	6,511.00	7,344.00	8,944.00	11,281.00	12,278.00
Population : Bank Branch	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
(o/w Private Insurance Companies)	16.00	17.00	17.00	17.00	17.00	17.00
Number of Insurance Branches	568.00	605.00	635.00	690.00	741.00	799.00
Population : Insurance Branch	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
Number of Development Bank Branches	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 24, 2001.

*Mid year population was obtained from MoF

I. OVERVIEW

1.1. International Economic Developments

According to European Central Bank (ECB) Economic bulletin issue 7/2024, the Global economic activity has remained steady, albeit diverse trend across countries and sectors. The global composite output Purchasing Managers' Index (PMI) remained in expansionary territory in September 2024 at 52.5, down from 53.2 in August 2024. However, the differences across sectors increased markedly, with the services component continuing to indicate expansion in the first quarter of 2024/25, despite a slight decline, and the manufacturing index weakening further to 50.5 in the first quarter, well below its fourth quarter of 2023/24 average of 52.9.

In the United States, economic activity remains robust. In the first quarter of 2024/25, real GDP continued to grow at a steady pace of 0.7 percent quarter-on-quarters, supported by strong domestic private demand and government consumption.

In China, economic growth momentum remains weak. Over recent months, subdued consumer sentiment amplified the slowing of retail sales, particularly in the automotive sector. The infrastructure investment also slowed markedly owing to greater financial constraints at the local government levels. At the same time, the real estate market remains a significant drag on overall activity.

In the United Kingdom, economic activities remain slowed. In July 2024, the UK economy recorded zero GDP growth for second consecutive months, which implies a quarterly growth rate of only 0.1 percent for the first quarter of 2024/25.

In Euro area, the ECB estimates indicated a steady economic growth, quarter-on-quarter growth with 0.9 percent in the first quarter of 2024/25. Headline inflation, as measured in terms of the Harmonised Index of Consumer Prices (HICP), declined to 1.7 percent in September 2024 from 2.2 percent in August 2024.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

In the first quarter of 2024/25, annualized average quarterly headline inflation rate decreased to 17.7 percent from 28.2 percent last year same quarter. However, quarter- on- quarter inflation rate increased to 3.8 percent from 2.7 percent in the preceding quarter due to 2.7 and 0.1 percentage points increase in non-food and food inflation, respectively.

Food inflation contributed 59.4 percent to the quarter-on-quarter headline inflation rate, non-food inflation accounted for 40.6 percent.

1.2.2. Monetary Developments

As part of a broader macroeconomic reforms and its primary goal of ensuring low and stable inflation, the NBE has implemented new monetary policy framework. Starting from July 2024, NBE has moved from monetary aggregate targeting framework to an interest-rate based monetary policy regime.

Under the new policy framework, the National Bank Rate (NBR) has been applied as the primary means of signalling its policy stance and to guide the 7-day interbank interest rate (operational target) through which it affects other market rates.

Following the implementation of new monetary policy framework, NBE has begun implementing indirect monetary policy instruments such as Open Market Operations (OMOs) and Standing Facilities (SFs) to enhance the effectiveness of monetary policy transmission.

Accordingly, during the review period, NBE held its policy interest rate (NBR) at 15.0 percent. Consequently, the standing lending facility (SLF) and standing deposit facility (SDF) interest rates stood at 18.0 percent and 12.0 percent, respectively.

Broad money supply (M2) stood at Birr 2.6 trillion at the end of the first quarter of 2024/25 reflecting 18.0 percent annual growth. This growth was primarily driven by a 22.0 percent increase in domestic credit which outweighed the 147.6 percent contraction in external asset (net) and 232.3 percent in other items (net). During the same period, net claims on the government rose 161.4 percent while credit to the non-government sector declined by 22.9 percent.

During the review period, reserve money reached Birr 476.8 billion, reflecting 7.6 percent annual and 0.8 percent quarterly expansion.

The money multiplier, measured by the ratio of broad money to reserve money, increased to 5.5 from 5.0 a year earlier reflecting the fact that more money has been created by commercial banks rather than by the NBE.

1.2.3. Interest rate

During the review period, average savings deposit rate remained unchanged at 8.0 percent while average lending interest rate increased to 15.0 percent while weighted average time deposit rate was stood at 7.8 percent and weighted average yield on T-bills at 10.7 percent. Given the 15.0 percent policy rate versus 17.5 percent headline inflation, the real interest rate on deposits, lending, and T-bills yields remained negative.

1.2.4. Financial Sector Developments

a) Banks

By the end of the first quarter of 2024/25, the number of banks in Ethiopia was 32, of which 30 were private and 2 state owned. These banks had 12,426 branches throughout the country. Thus, the ratio of population to bank branch reached 8,812[1] reflecting that 1 branch serves 8812 people. Of the total bank branches, 30.9 percent were located in Addis Ababa. Meanwhile, total capital of the banking system stood at Birr 357.0 billion, of which, state owned banks accounted for 42 percent and private banks 58 percent.

The banking sector disbursed Birr 123.1 billion in new loans during the review quarter, indicating a 20.2 percent increase over last year same period. Of the total new loans disbursed, the share of state owned banks was 40.8 percent and that of private banks 59.2 percent.

The major beneficiaries of the fresh loans were domestic trade (Birr 35.9 Billion or 29.2 per cent), international trade (Birr 23.1 billion or 18.8 per cent), manufacturing (Birr 16.4 Billion or 13.3 per cent), building and construction (Birr 13.2 billion or 10.7 per cent), agriculture (Birr 12.7 billion or 10.3 per cent), consumer and staff loan (Birr 10.7 billion or 8.7 percent) while the remaining share was taken up by other economic sectors.

In the meantime, the banking system collected Birr 119.3 billion in loans, showing a 14.4 percent annual growth. Of the total loan collection, 57.8 percent was undertaken by private banks and 42.2 percent by state owned banks.

Total outstanding credit of the banking system significantly declined (21.1 percent), due to the conversion of corporate bonds to government bonds, and reached Birr 1.6 trillion. About 99.9 percent of the total outstanding credit of private banks was claims on cooperatives and private enterprises.

[1] Total population is 109,499,000 as ESS Estimation for 2024

b) Insurance Sector

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branches increased to 809 from 762 a year ago. Of the total branches, about 56.7 percent were located in Addis Ababa. The total capital of insurance companies increased to Birr 24 billion from 18 billion last year, of which private insurance companies accounted for 79.9 percent.

c) Microfinance Institutions

During the review quarter, the number of Micro Finance Institutions (MFIs) stood at 48. They mobilized about Birr 32.1 billion in saving deposit, showing a 32.5 percent annual growth. Total outstanding credit of these institutions increased by 24.8 percent and reached Birr 41.0 billion. Their capital also grew 11.1 percent and stood at Birr 12.2 billion.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total receipts from export of goods reached USD 1.5 billion depicting 81.9 percent annual growth driven by higher export revenues from coffee (47.8 percent), oil seeds (26.1 percent,) meat and meat products (51.8 percent), live- animals (115.5 percent), gold (612 percent), electricity (180 percent) and other exports (54.3 percent). In contrast, there were declines in export receipts from leather and leather products (33.8 percent), pulses (19.2 percent), fruits and vegetables (6.7 percent), textile & textile products (14.4 percent), chat (34.6 percent) and flower (8.2 percent).

Total merchandise import bill amounted to USD 4.1 billion showing a 1.0 percent annual drop due to decline in import bill for semi-finished goods and fuel.

During the review period, total transfer receipts increased by 75.8 percent and reached USD 2.9 billion on account of higher private transfers (13.9 percent) and public transfers (375.1 percent).

Meanwhile, total transfer payments decreased from USD 19.5 million to USD 3.3 million owing to 65.3 percent decline in private and 94.8 percent in public transfer payments.

The current account balance (including official transfers) registered USD 707.4 million in surplus from USD 1.3 billion deficit a year ago due to narrowed merchandise trade deficit coupled with the rise in net private and official transfers.

Similarly, capital account recorded a surplus of USD 1.3 billion, which was 144.5 percent higher than USD 521.3 million surplus a year earlier. The rise in surplus was mainly attributed to higher foreign direct investment, and net official long-term capital and net short-term capital. On the other hand, private sector long-term capital declined by 5.4 percent.

The surplus in the overall balance of payments during the first quarter of FY 2024/25 reached USD 1.3 billion compared to USD 942.6 deficit a year ago.

b) Exchange Rate Development

On July 29, 2024, the NBE shifted the exchange rate regime toward a market-based exchange rate system. Consequently, in the forex market, the weighted average official exchange rate of Birr reached 94.1316/USD in the first quarter of 2024/25, a depicting 71.4 percent year-on-year depreciation.

Similarly, the real effective exchange rate (REER) of Birr depreciated by 32.3 percent year-on-year, owing to sharp depreciation of Birr against Ethiopia's major trading partner's currencies inline with the NBE's shift toward a market-based exchange rate regime, which was further supported by a slowdown in domestic inflation. NEERI also depreciated by 32.0 percent on an annual basis due to the weakening of the Birr against the country's trading partners' currencies.

1.2.6. Federal Government Fiscal Operations

During the first quarter of 2024/25, total revenue and grants of the Federal government stood at Birr 177.1 billion which was about 77 percent higher than a year ago. Likewise, total expenditure reached Birr 198.1 billion showing a 40.2 percent annual growth resulting in Birr 20.9 billion deficit.

1.2.7. Investment

During the first quarter of 2024/25, 36 investment projects became operational. These projects raised a capital of Birr 155.5 billion. Year on year basis, the number of investment projects and their investment capital registered significant increase.

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

The volume of petroleum products imported during the first quarter of 2024/25 amounted to 1 million metric tons, showing 12 percent annual increase. This was attributed to higher import of gas oil (10.4 percent), jet fuel (31.3 percent) and fuel oil (26.6 percent) despite decline in volume of regular gasoline import (1.3 percent). With respect to the previous quarter, the amount of imports of petroleum products rose by 9.8 percent driven by higher imports of gas oil (14.5 percent), jet fuel (28.0 percent) and fuel oil (2.2 percent) slowdown in import of regular gasoline (18.5 percent).

The share of gas oil import in total petroleum import was 64.4 percent, jet fuel (18.7 percent), regular gasoline (15.0 percent), and fuel oil (1.9 percent) (Table 2.1).

Table 2.1: Volume of Petroleum Products Imported

(In Metric Ton)

Petroleum Products	2023/24				2024/25		Percentage Change	
	Qtr. I		Qtr. IV		Qtr. I			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	154,992.4	17.0	187,558.9	20.1	152,915.2	15.0	-1.3	-18.5
Jet Fuel	145,961.7	16.0	149,738.2	16.1	191,590.1	18.7	31.3	28.0
Fuel Oil	15,300.0	1.7	18,949.8	2.0	19,374.1	1.9	26.6	2.2
Gas Oil (ADO)	596,179.7	65.3	575,024.2	61.7	658,276.7	64.4	10.4	14.5
Total	**912,433.8**	**100**	**931,271.1**	**100**	**1,022,156.1**	**100**	**12.0**	**9.8**

Source: Ethiopian Petroleum Enterprise

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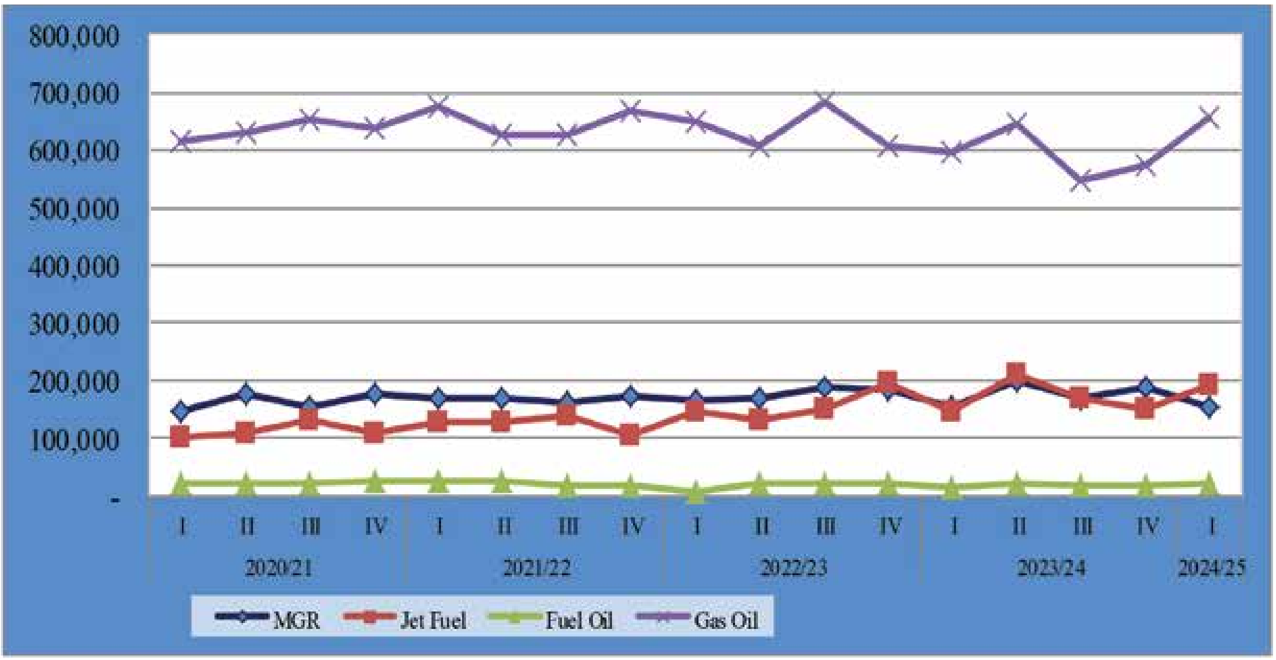
Fig.2.1: Trends in the Volume of Petroleum Products Imported



Source: Ethiopian Petroleum Enterprise

Meanwhile, the total value of petroleum products imported during the period under review reached Birr 79.8 billion showing a 62.8 percent annual increase due to higher import value of all petroleum products (Table 2.2). Similarly, compared with previous quarter, the value of petroleum import rose 70.6 percent, on account of an increase in import value of gas oil (76.4 percent), jet fuel (104.7 percent), regular gasoline (33 percent) and fuel oil (60 percent) (Table 2.2).

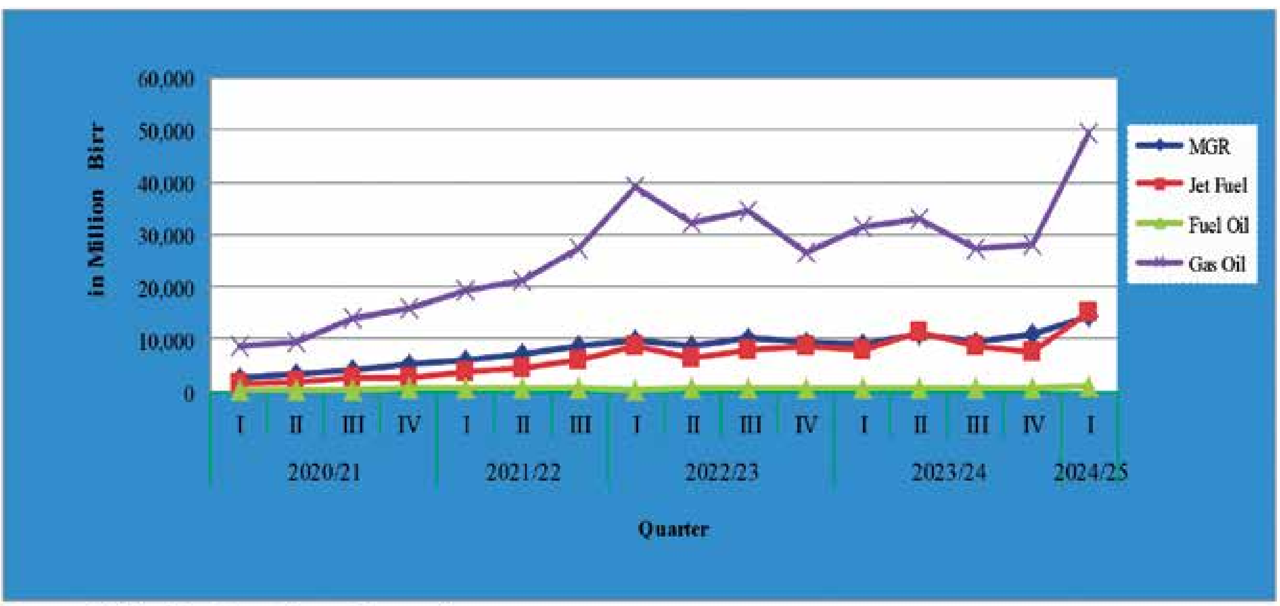
Table 2.2: Value of Petroleum Products Imported

(In '000Birr)

Petroleum Products	2023/24				2024/25		Percentage Change	
	Qtr. I		Qtr. IV		Qtr. I			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	8,908,906.4	18.2	10,783,893.9	23.0	14,345,792.9	18.0	61.0	33.0
Jet Fuel	8,038,817.6	16.4	7,347,902.7	15.7	15,041,110.4	18.8	87.1	104.7
Fuel Oil	555,946.6	1.1	714,033.6	1.5	1,142,574.3	1.4	105.5	60.0
Gas Oil (ADO)	31,533,265.6	64.3	27,939,121.7	59.7	49,293,238.4	61.8	56.3	76.4
Total	**49,036,936.0**	**100**	**46,784,951.9**	**100**	**79,822,715.9**	**100**	**62.8**	**70.6**

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

The average FOB price of petroleum products dropped by 16.9 percent compared to last year same quarter due to lower FOB price of all petroleum products. Likewise, average FOB price of petroleum products went down by 6.4 percent Vis-a-Vis the preceding quarter (Table 2.3).

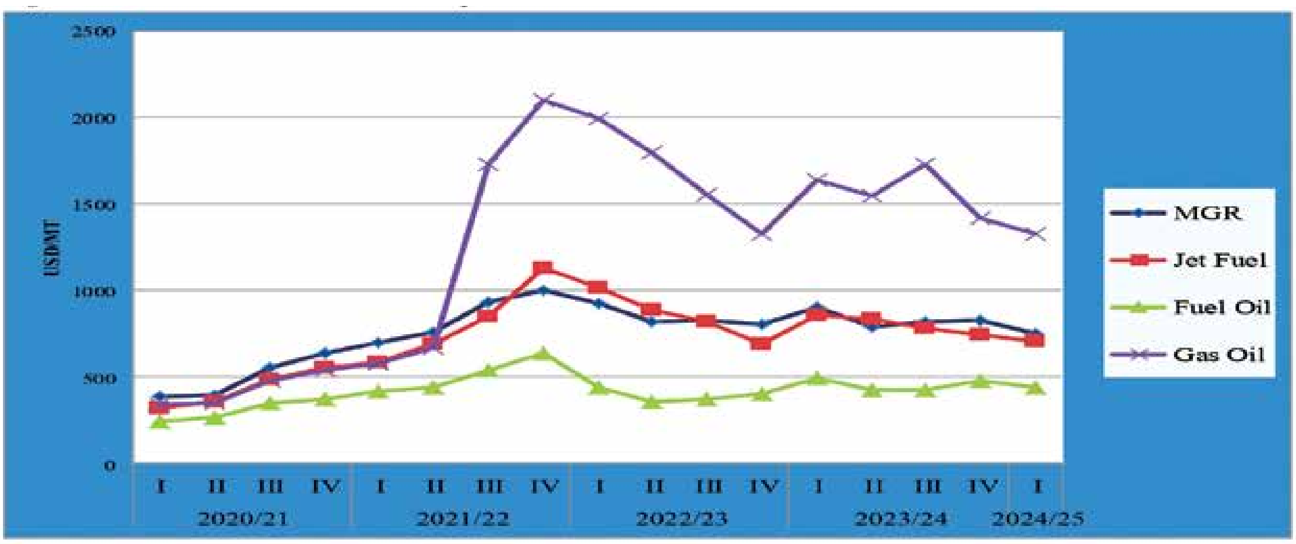
Table 2.3: FOB Price of Petroleum Products Imported

(In USD/ Metric Ton)

Petroleum Products	2023/24		2024/25	Percentage Change	
	Qtr. I	Qtr. IV	Qtr. I		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	902.8	824.5	756.1	-16.2	-8.3
Jet Fuel	854.9	745.4	708.0	-17.2	-5.0
Fuel Oil	493.7	480.7	440.3	-10.8	-8.4
Gas Oil (ADO)	1635.6	1417.2	1326.9	-18.9	-6.4
Average	**971.7**	**866.9**	**807.8**	**-16.9**	**-6.8**
Brent Crude Oil (USD/Barrel)	86.66	84.65	79.84	-7.9	-5.7

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

The average price of Brent crude oil, while serves as a point of reference for international oil price, went down by 7.9 percent on annual and 5.7 percent on quarterly basis (Table 2.3). During the review quarter, average retail price of fuel in Addis Ababa increased from Birr 82.9 percent to Birr 90.1 per litre depicting a 8.8 percent annual increase on account of higher retail prices of all petroleum products (Table 2.4).

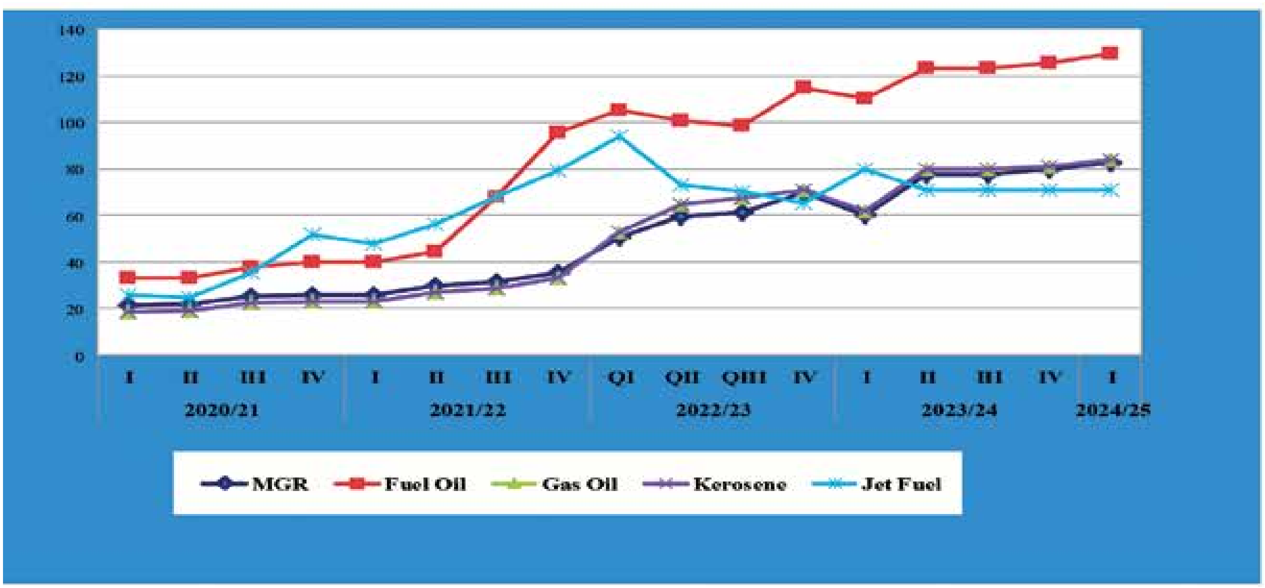
Table 2.4: Addis Ababa Average Retail Prices of Fuel

(Birr/Litre)

Petroleum Products	2023/24		2024/25	Percentage Change	
	Qtr. I	Qtr. IV	Qtr. I		
	A	B	C	C/A	C/B
(Regular Gasoline (MGR	74.01	79.64	82.60	11.6	3.7
Fuel Oil	120.47	125.58	129.70	7.7	3.3
(Gas Oil (ADO	75.75	81.08	83.74	10.6	3.3
Kerosene	75.75	81.08	83.74	10.6	3.3
Jet fuel	68.33	70.83	70.83	3.7	0.0
Average	**82.9**	**87.6**	**90.1**	**8.8**	**2.8**

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices



Source: Ministry of Trade

2.2. Electric Power Generation

About 6.5 billion KWH electric power was generated during the first quarter of 2024/25. This was 39 percent higher than last year same quarter on account of 40.2 percent increase in electric production from hydropower and wind 10.5 percent from sources (Table 2.5).

Table 2.5: Electricity Generation by Sources

(In '000 of K.W.H)

Power Source	2023/24				2024/25		Percentage Change	
	Qtr. I		Qtr. IV		Qtr. I			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Hydropower	4,542,707.2	97.1	5,422,540.3	97.5	6,367,629.9	97.9	40.2	17.4
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	122,199.4	2.6	138,346.5	2.5	135,038.7	2.1	10.5	(2.4)
Biomass	13,912.6	0.3	1,084.3	0.0	-	-	-	-
Total	**4,678,819.2**	**100**	**5,561,971.0**	**100**	**6,502,668.6**	**100**	**39.0**	**16.9**

Source: Ethiopian Electric Power

Of the total energy generated, 97.9 percent was from hydropower and 2.1 percent from wind source (Table 2.5).

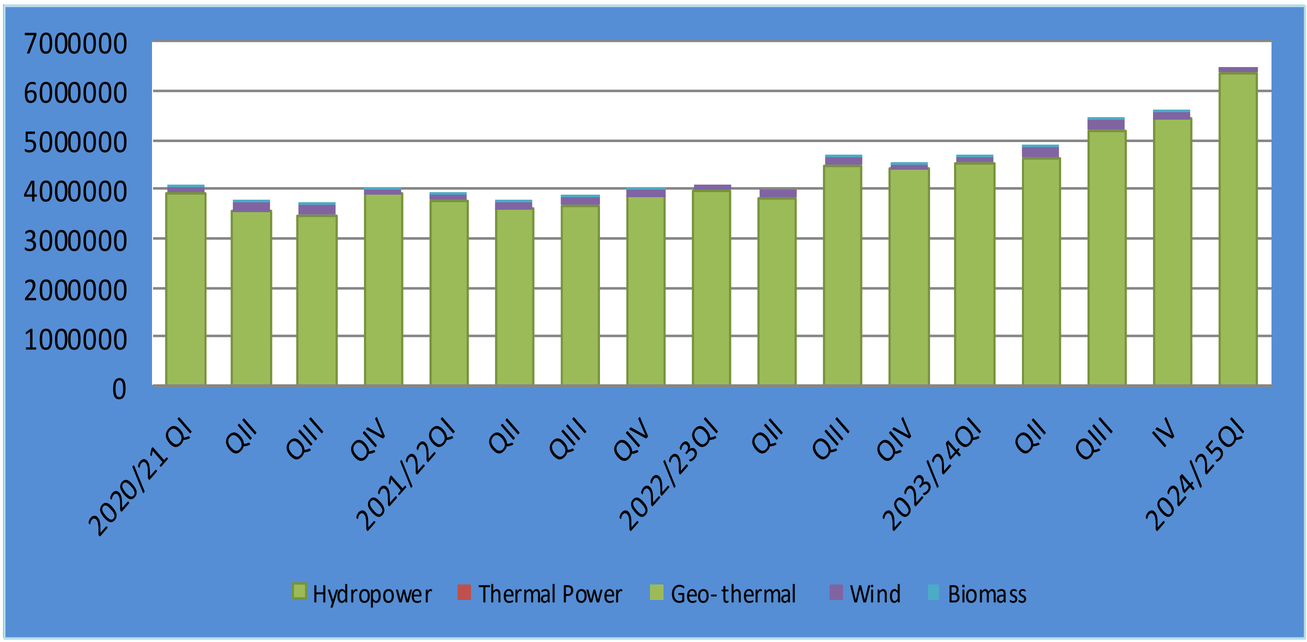
By system of generation, virtually all the power was generated through the interconnected systems (ICS)[2] (Table 2.6).

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

System of Power supply	2023/24				2024/25		Percentage Share	
	Qtr. I		Qtr. IV		Qtr. I			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
ICS								
Hydro power	4,542,707.2	97.1	5,422,540.3	97.5	6,367,629.9	97.9	40.2	17.4
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	122,199.4	2.6	138,346.5	2.5	135,038.7	2.1	10.5	(2.4)
Biomass	13,912.6	0.3	1,084.3	0.0	-	-	-	-
Sub-Total	**4,678,819.2**	**100.0**	**5,561,971.0**	**100.0**	**6,502,668.6**	**100.0**	**39.0**	**16.9**
SCS								
Hydro power	-	-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	**4,678,819.2**	**100**	**5,561,971.0**	**100**	**6,502,668.6**	**100**	**39.0**	**16.9**

Source: Ethiopian Electric Power

Fig.2.5: Volume of Electricity Production by Type



Source: Ethiopian Electric Power

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

III. QUARTERLY PRICE DEVELOPMENTS

3.1. Developments in National Quarterly Inflation

In the first quarter of 2024/25, average annualized quarterly general inflation rate decreased to 17.7 percent from 28.2 percent last year largely due to 7.0 percentage point decrease in food inflation and 15.7 in non-food inflation.

Quarter-on-quarter inflation, however, it increased to 3.8 percent from 2.7 percent of the preceding quarter.

Moreover, average quarter-on-quarter headline inflation rate significantly dropped to 3.8 percent from 7.5 percent a year ago. Food inflation contributed 59.4 percent and non-food inflation 40.6 percent to the quarterly inflation (Table 3.1).

Quarter on quarter food inflation slightly rose to 3.7 percent from 3.6 percent the preceding quarter (QIV) while it was well below the 8.4 percent mark a year earlier (Table 3.1).

The rise in quarter on quarter food inflation was mainly driven by higher inflation of non-alcoholic beverages (9.3 percent), 'oils and fats' (7.3 percent), 'bread and cereals' (4.1 percent), 'sugar, honey & chocolates' (3.9 percent) and meat (3.5 percent).

The largest weight contributor to food inflation was 'bread and cereals' (45.5 percent) followed by non-alcoholic beverages (16.2 percent), 'oils and fats' (13.3 percent) and meat (7.6 percent) (Table 3.2).

Similarly, quarter-on-quarter non-food inflation rate also increased to 3.9 percent from 1.2 percent in the preceding quarter (QIV) while it decreased from 6.3 percent recorded in the last year same period.

The rise in quarter-on-quarter non-food inflation was mainly attributed to higher quarterly price inflation of health (5.7 percent), 'housing, water, electricity and gas fuels' (5.3 percent), 'hotel & restaurant' (5.0 percent) and transport (3.5 percent) (Table 3.3).

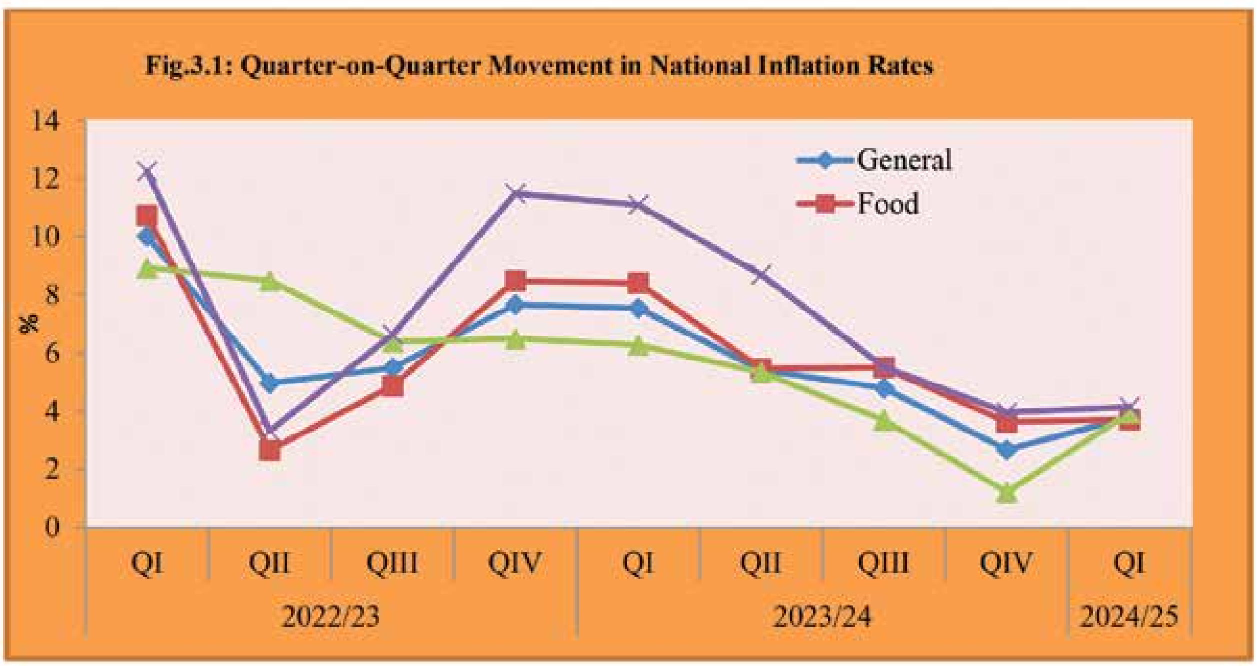
The largest contributor of first quarter non-food inflation was 'housing, water, electricity, gas & other fuels' (43.4 percent), followed by 'hotel & restaurant' (17 percent) and 'furnishings, house equipment & operations' (12.1 percent).

Table 3.1: Quarter-on-Quarter National Inflation Rate

(December 2016=100)

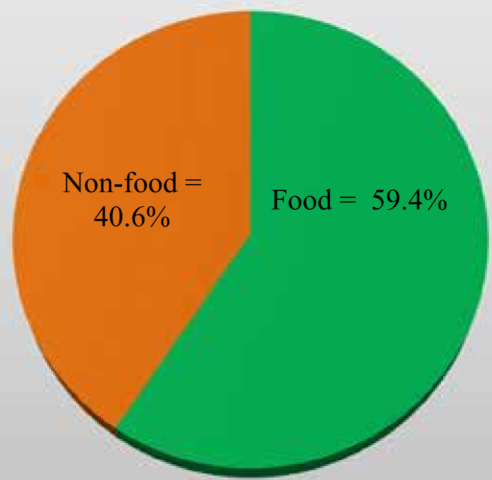
Inflations	Weights in %	2023/24		2024/25	Change in %age Points		Contribution (in%) to 2024/25 Inflation	
		QI	QIV	QI				
		A	B	C	C-A	C-B	Absolute	Relative
Headline	100	7.5	2.7	3.8	-3.7	1.1	3.8	100
Food	54	8.4	3.6	3.7	-4.7	0.1	2.3	59.4
Non-food	46	6.3	1.2	3.9	-2.3	2.7	1.5	40.6

Source: Ethiopian Statistical Service (ESS)



Source: ESS & NBE Compilation

Fig.3.2: Contribution of Quarter-on-Quarter Food and Non-food Inflation Rates to the General Inflation Rate in QI- 2024/25



Source: ESS & NBE Compilation

Table 3.2: Quarter-on-Quarter National Food & Non-alcoholic Beverages Inflation

Items	Weights	2023/24 QI	2023/24 QIV	2024/25 QI	Change in % age points		Contribution in % to	
		A	B	C	C-A	C-B	Food Inflation (Absolute)	Food Inflation (Relative)
Food and Non-alcoholic Beverages	**0.54**	**8.4**	**3.6**	**3.7**	**-4.7**	**0.1**	**3.7**	**100.0**
Bread and Cereals	0.17	11.1	4.0	4.1	-7.0	0.2	1.7	45.5
Meat	0.04	7.2	8.4	3.5	-3.6	-4.9	0.3	7.6
Fish and Sea food	0.00	-11.6	3.3	0.3	11.9	-2.9	0.0	0.0
Milk, cheese and egg	0.03	6.3	1.2	2.1	-4.2	0.9	0.1	3.0
Oils & Fats	0.04	8.5	7.5	7.3	-1.2	-0.2	0.5	13.3
Fruit	0.00	2.6	-1.7	1.4	-1.2	3.0	0.0	0.1
Vegetables	0.12	9.5	-2.7	1.0	-8.5	3.7	0.2	5.7
Sugar, honey, jam...	0.01	3.3	21.1	3.9	0.6	-17.2	0.1	1.7
Food products	0.06	1.8	11.0	2.9	1.1	-8.1	0.3	7.1
Non-alcoholic beverages	0.05	4.0	4.2	9.3	5.2	5.0	0.6	16.2

Source: ESS & NBE Compilations

Table 3.3: Quarter-on-Quarter National Non-food Inflations

(December 2016=100)

Item	Weights	2023/24		2024/25	Change in %age points		Contribution in % to	
		QI	QIV	QI				
		A	B	C	C-A	C-B	Non-food Inflation (Absolute)	Non-Food Inflation (Relative)
Non-Food Inflation	**0.46**	**6.3**	**1.2**	**3.9**	**-2.3**	**2.7**	**3.9**	**100.0**
Alcoholic Beverages and tobacco	0.05	7.8	1.8	2.4	-5.4	0.6	0.3	6.9
Clothing and Footwear	0.06	0.8	-3.4	2.4	1.6	5.9	0.3	8.3
Housing, Water, Electricity, Gas...	0.17	8.6	0.3	5.3	-3.2	5.0	1.7	43.4
Furnishings, Household Equipment …	0.05	5.4	2.5	3.3	-2.1	0.9	0.5	12.1
Health	0.01	12.6	5.8	5.7	-6.9	-0.1	0.1	3.7
Transport	0.02	2.4	0.0	3.5	1.1	3.5	0.2	4.8
Communication	0.02	21.0	-1.9	1.3	-19.7	3.2	0.0	0.3
Recreation and culture	0.00	0.6	-0.8	3.1	2.5	4.0	0.0	0.9
Education	0.00	-1.5	1.6	0.9	2.4	-0.7	0.0	0.2
Restaurant & hotel	0.05	6.0	5.2	5.0	-1.0	-0.3	0.7	17.0
Miscellaneous Goods	0.03	2.5	3.5	1.7	-0.8	-1.8	0.1	2.6

Source: ESS & NBE Compilations

3.2. Developments in Regional Quarterly Inflation

In the first quarter of 2024/25, annualized average quarterly inflation rate of the regions exhibited a dramatic drop to 16.9 percent from 32.0 percent a year ago on account of a slow in food inflation (12.1 percentage point) and non-food inflation (18.3 percentage points).

The overall quarter-on-quarter average inflation, however, increased to 5.2 percent from 1.4 percent in the preceding fourth quarter while it significantly declined from 8.1 percent of a year ago.

Benishangul Gumuz, Gambella, Afar, and Dire Dawa showed higher headline inflation than the regional average. The highest headline inflation (7.7 percent) was registered in Gambella & Benishangul Gumuz and the lowest (3.0 percent) in Amhara region, showing a 4.7 percentage point range. The deviation in the regional headline inflation from the average, as signified by standard deviation, decreased to 1.6 percent from 3.0 percent in the preceding quarter and 4.6 percent a year earlier (Table 3.4).

The regional quarter-on-quarter average food & non-alcoholic beverage inflation increased to 5.7 percent from 2.1 percent of the preceding quarter but decreased from 9.7 percent in last a year ago.

The quarter-on quarter food & non-alcoholic beverages inflation rate in Benishangul Gumuz, Gambella and Afar was higher than the regional average. The highest food & non-alcoholic beverage inflation was recorded in Benishangul Gumuz (14.3 percent) and the lowest in Somali (2.7 percent), signifying 11.6 percentage points range. The variation in food & non-alcoholic beverages inflation, measured by standard deviation, decreased to 3.3 percent from 4.2 percent in the preceding quarter and 6.3 percent last year same quarter (Table 3.4).

In the same way, quarter-on-quarter regional average non-food inflation rose to 4.6 percent from 0.7 percent in the preceding quarter but dropped from 6.2 percent last year same quarter. Gambella, Dire Dawa, Harari, Oromia, Afar, Addis Ababa, and Somali witnessed higher non-food inflation than the regional average. The quarterly non- food inflation was the highest in Gambella (8.3 percent) and the lowest in Benishangul Gumuz (0.2 percent), revealing a 8.1 percentage point range. The variation in regional non-food inflation, measured by the standard deviation, decreased to 2.2 percent from 3.8 percent in the preceding quarter (QIV) and from 3.5 percent a year ago.

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

(December 2016=100)

Regions	2023/24						2024/25			Percentage Change					
	QI			QIV			QI								
	A			B			C			C-A			C-B		
	General	Food&Non-alcoholic beverages	Non-food	General	Food&Non-alcoholic beverages	Non-food	General	Food&Non-alcoholic beverages	Non-food	General	Food&Non-alcoholic beverages	Non-food	General	Food&Non-alcoholic beverages	Non-food
SNNP	4.7	2.8	8.0	6.2	7.7	3.9	4.2	4.7	3.5	-0.5	1.9	-4.5	-2.0	-3.0	-0.5
Harari	4.6	7.5	2.0	-0.9	4.3	-6.2	4.7	4.0	5.5	0.1	-3.5	3.5	5.6	-0.4	11.7
Oromia	7.1	8.2	5.3	2.3	4.2	-0.9	4.6	4.3	5.2	-2.5	-3.9	0.0	2.3	0.2	6.1
Gambella	6.1	8.8	1.3	1.8	-0.7	6.2	7.7	7.2	8.3	1.6	-1.5	7.0	5.9	7.9	2.1
Addis Ababa	6.6	7.7	5.6	2.3	2.1	2.5	4.6	4.1	5.1	-2.0	-3.6	-0.5	2.3	2.0	2.6
Dire Dawa	5.3	6.3	4.3	4.8	6.9	2.2	5.4	4.9	5.9	0.1	-1.3	1.6	0.6	-2.0	3.7
Benishangul Gumuz	20.3	26.2	13.4	-2.9	-5.9	0.7	7.7	14.3	0.2	-12.6	-11.9	-13.2	10.6	20.1	-0.5
Somali	7.6	7.2	8.1	-1.2	-0.3	-2.8	3.5	2.7	4.7	-4.1	-4.5	-3.4	4.7	2.9	7.5
Afar	9.0	11.3	5.9	-1.9	-1.4	-2.5	6.2	7.0	5.2	-2.8	-4.4	-0.7	8.1	8.4	7.8
Amhara	9.7	11.1	7.8	3.7	3.6	4.0	3.0	3.7	2.1	-6.7	-7.5	-5.7	-0.7	0.1	-1.9
Regions Average	8.1	9.7	6.2	1.4	2.1	0.7	5.2	5.7	4.6						
Standard deviation	4.6	6.3	3.5	3.0	4.2	3.8	1.6	3.3	2.2						
Coefficient of variation	0.6	0.6	0.6	2.1	2.0	5.3	0.3	0.6	0.5						

Source: ESS & NBE Compilations

IV. MONETARY DEVELOPMENTS

4.1. Monetary Developments and Policy

As part of a broader macroeconomic reforms and its primary goal of ensuring low and stable inflation, the NBE has modernized its monetary policy framework since early July 2024 by moving from monetary aggregate targeting to an interest-rate based monetary policy framework.

Under the new policy framework, the policy rate of the National Bank (NBR) has become the primary means of signalling the Bank's policy stance and to guide the 7-day interbank interest rate (operational target) through which it affects other market rates, and ultimately to influence broader monetary and credit conditions.

Moreover, following the implementation of the new monetary policy framework, NBE has implemented indirect monetary policy instruments such as Open Market Operations (OMOs) and Standing Facilities (SFs) to enhance the effectiveness of monetary policy transmission.

Accordingly, during the review period, NBE held its policy interest rate (NBR) at 15.0 percent. Consequently, the standing lending facility (SLF) and standing deposit facility (SDF) interest rates stood at 18.0 percent and 12.0 percent, respectively.

During the review period, NBE has continued its tight monetary policy stance. Accordingly, inflation has declined significantly over the review period.

4.2. Developments in Monetary Aggregates

4.2.1 Developments in Broad Money

At the end of the first quarter of 2024/25 broad money supply (M2) reached Birr 2.6 trillion, marking a 18.0 percent annual and 5.5 percent quarterly growth. This growth was primarily driven by a 22.0 percent increase in domestic credit, which outweighed the significant contraction (147.6 percent) in external asset (net) and other items net (232.3 percent). Similarly, net claims on the government surged 161.4 percent[3] while credit to the non-government sector declined by 22.9 percent (Table 4.1).

[3] The significant growth of claims on government and decline in claim on non-government sector was mainly due to CBE's recapitalization which included the conversion of SOEs loans into government bonds.

Table 4.1: Factors Influencing Broad Money

(In Millions of Birr)

Particulars	QI	QIV	QI	Percentage Change		Contributions of Each Component to Broad Money growth
	(Sep. 23)	(Jun. 24)	(Sep. 24)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	**-213,395.0**	**-245,298.4**	**-528,438.7**	**-147.6**	**-115.4**	**-79.0**
2. Domestic Credit	**2,496,465.5**	**2,797,752.1**	**3,046,113.6**	**22.0**	**8.9**	**137.8**
. Claims on Central Gov't (net)	*608,165.1*	*745,541.1*	*1,589,506.4*	161.4	113.2	246.0
. Claims on Non-Central Gov't	*1,888,300.4*	*2,052,211.0*	*1,456,607.3*	-22.9	-29.0	-108.2
. Financial Institutions	*44,822.7*	*41,322.7*	*41,322.7*	-7.8	0.0	-0.9
3. Other Items (net)	**72,648.4**	**74,561.8**	**-96,085.0**	**-232.3**	**-228.9**	**-42.3**
4. Broad Money (M2)	**2,214,856.0**	**2,477,891.9**	**2,613,779.9**	**18.0**	**5.5**	**100**

Source: Staff Computation, NBE

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

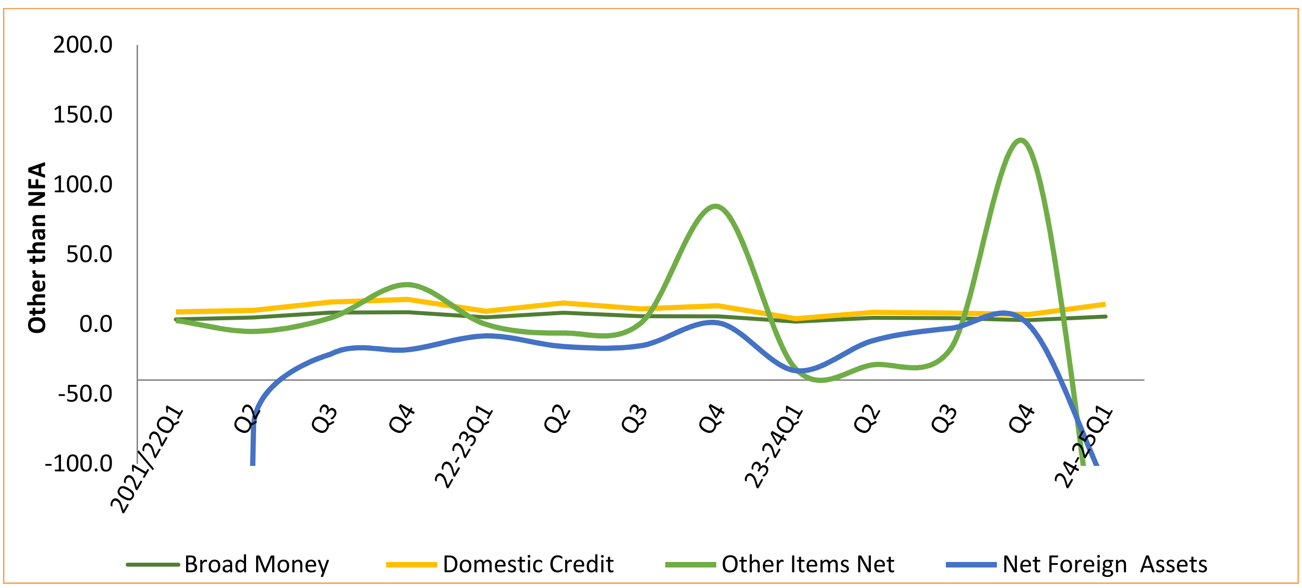
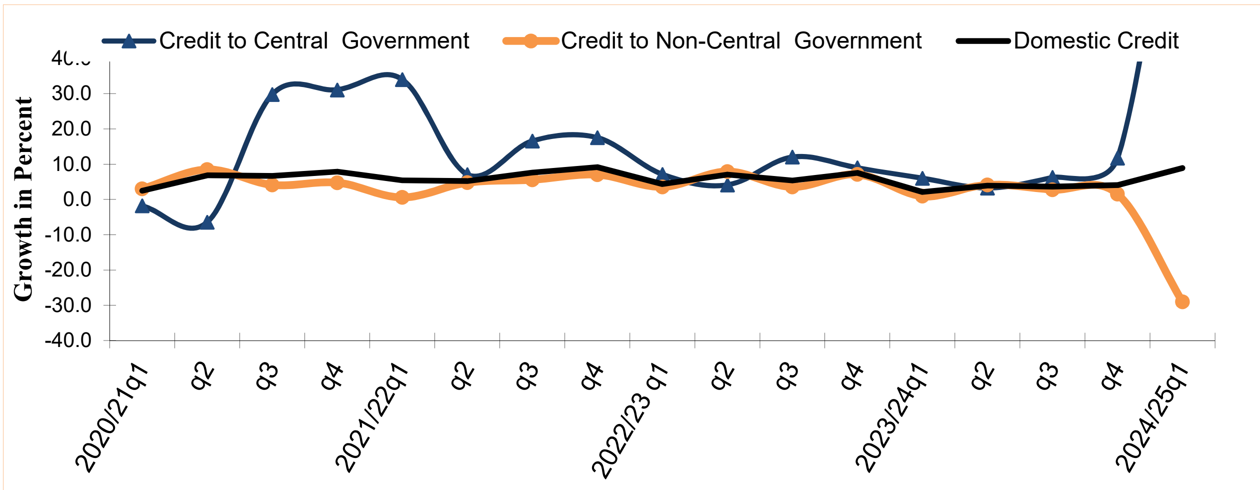


Fig.IV.2: Composition of Domestic Credit

(Quarterly Growth in %)



Source: Staff computation, NBE

Component-wise, quasi-money supply grew by 15.2 percent on annual and 5.3 percent on quarterly terms while narrow money supply increased by 24.8 percent 5.8 percent over the same period. Narrow money contributed 42.9 percent to the growth of broad money, while quasi-money accounted for 57.1 percent, largely due to a rise in savings deposits within the banking system (Table4.2).

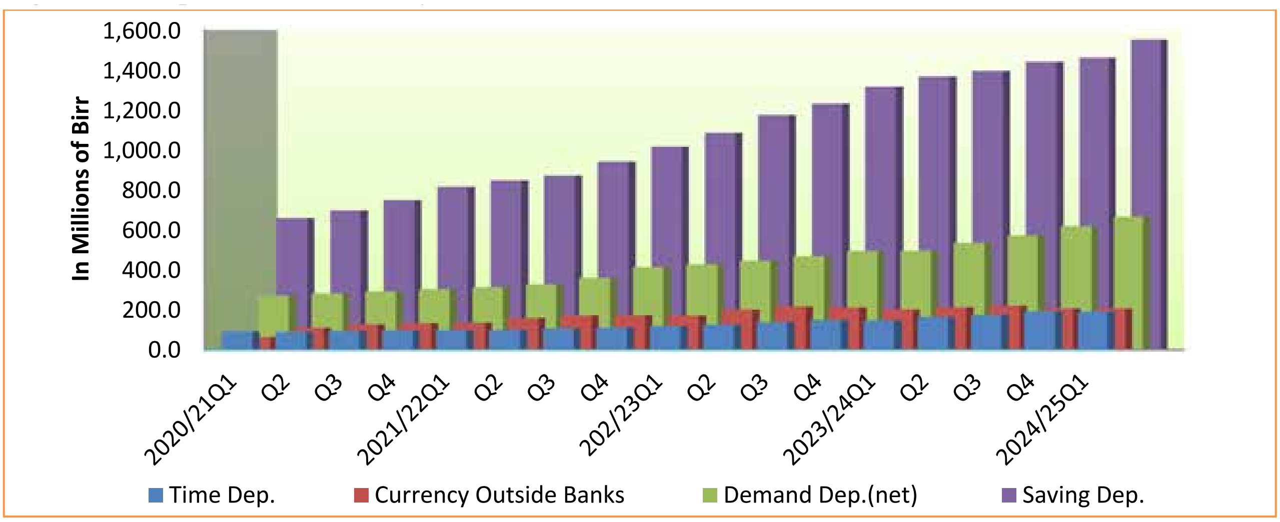
Table 4.2: Components of Broad Money

(In millions of Birr, unless specified)

Particulars	QI (Sep. 23) A	QIV (Jun. 24) B	QI (Sep. 24) C	Percentage Change C/A	Percentage Change C/B	Contributions of Each Component to Broad Money growth Annual
1. Narrow Money Supply	**697,193.4**	**822,498.6**	**870,074.5**	**24.8**	**5.8**	**42.86**
. Currency outside banks	201,568.9	205,441.3	205,593.5	2.0	0.1	1.00
. Demand Deposits (net)	495,624.5	617,057.3	664,481.0	34.1	7.7	41.86
2. Quasi-Money	**1,513,228.7**	**1,655,393.3**	**1,743,705.4**	**15.2**	**5.3**	**57.14**
. Savings Deposits	1,366,264.3	1,461,904.1	1,552,920.5	13.7	6.2	46.28
. Time Deposits	146,964.4	193,489.2	190,785.0	29.8	-1.4	10.86
3. Broad Money Supply	**2,210,422.1**	**2,477,891.9**	**2,613,779.9**	**18.2**	**5.5**	**100**

Source: Staff Computation, NBE

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



Source: Staff Computation, NBE

4.3. Developments in Reserve Money and Monetary Ratio

During the review period, reserve money amounted to Birr 476.8 billion, reflecting 7.6 percent annual and 0.8 percent quarterly expansion. The money multiplier, measured by the ratio of broad money to reserve money, rose from 5.0 to 5.5 over the past year reflecting a more dynamic banking sector that is actively contributing to money creation and supporting economic growth. Consequently, a larger share of money creation is now occurring through commercial banks rather than the NBE (Table 4.3).

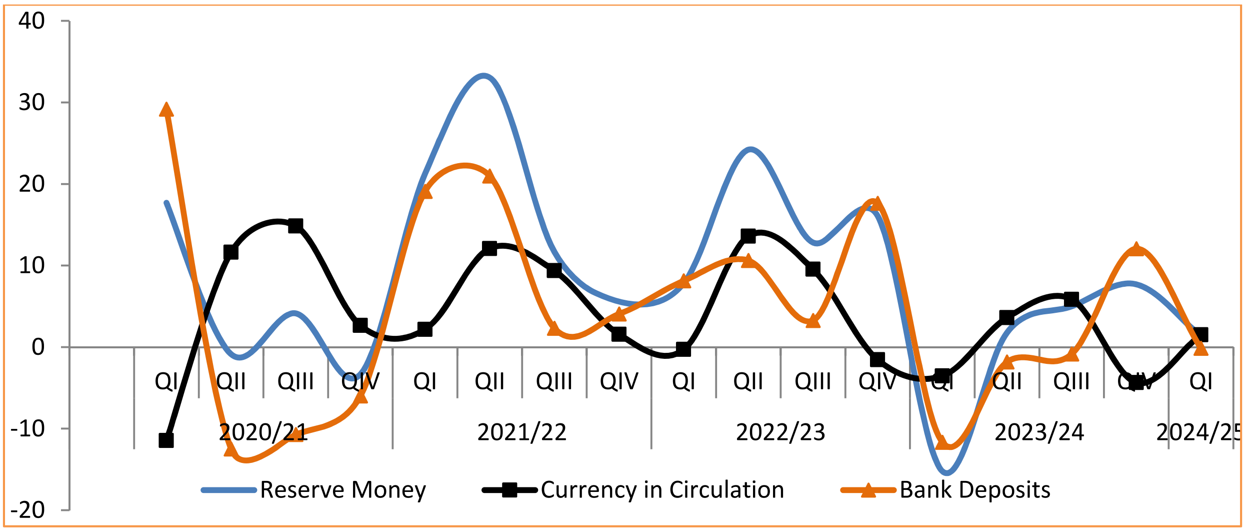
Table 4.3: Monetary Aggregates and Ratios

(*In millions of Birr unless otherwise indicated*)

Particulars	Qtr. I (Sep. 23)	Qtr. IV (Jun. 23)	Qtr. I (Sep. 24)	Percentage Change	
	A	B	C	C/A	C/B
1. Reserve Requirement (CB's)	131,851.06	149,916.92	161,320.55	*22.4*	*7.6*
2. Actual Reserve (CB's)	199,893.04	211,215.40	219,924.79	*10.0*	*4.1*
3. Excess Reserve (CB's)	68,041.98	61,298.48	58,604.24	*-13.9*	*-4.4*
4. Reserve Money	443,290.17	473,223.20	476,792.87	*7.6*	*0.8*
. Currency in Circulation	*245,315.14*	*257,296.30*	*261,186.90*	*6.5*	*1.5*
. Banks deposits at NBE	*197,975.03*	*215,926.90*	*215,605.98*	*8.9*	*-0.1*
5. Money Multiplier (Ratio):					
. Narrow Money to Reserve Money	*1.6*	*1.7*	*1.8*	*16.03*	*5.0*
. Broad Money to Reserve Money	*5.0*	*5.2*	*5.5*	*9.94*	*4.7*
6. Other Monetary Ratios (%):					
. Currency to Narrow Money	*35.2*	*31.3*	*30.0*	*-14.69*	*-4.0*
. Currency to Broad Money	*11.1*	*10.4*	*10.0*	*-9.96*	*-3.8*
. Narrow Money to Broad Money	*31.5*	*33.2*	*33.3*	*5.54*	*0.3*
. Quasi Money to Broad Money	*68.5*	*66.8*	*66.7*	*-2.6*	*-0.1*

Source: Staff Computation, NBE

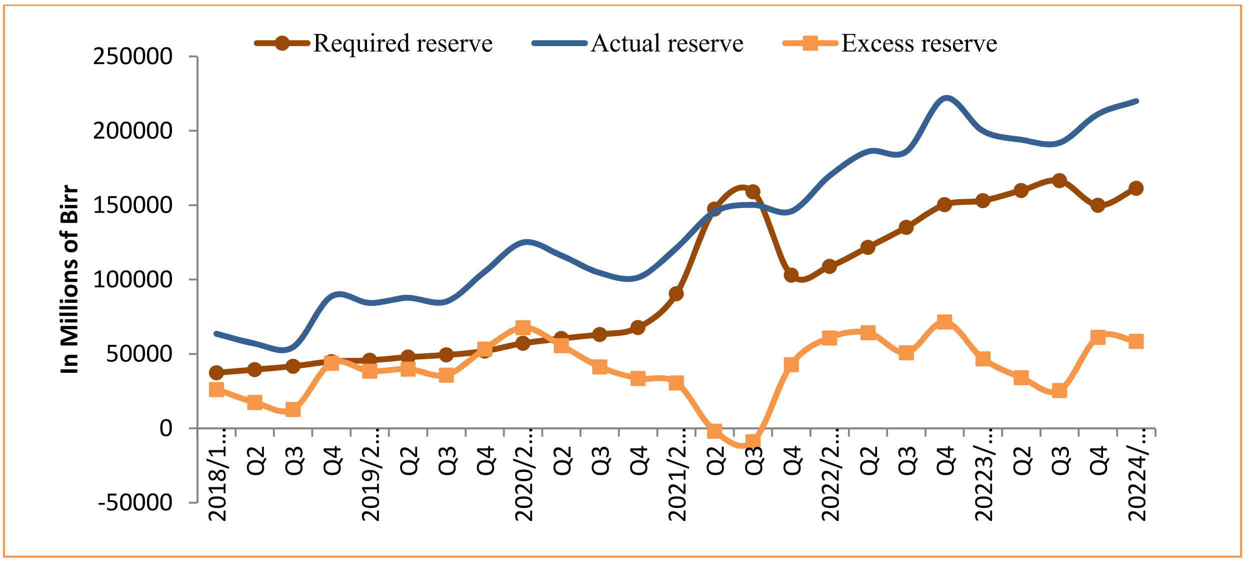
Fig.IV.4: Quarterly Growth of Reserve Money and Its Components (%)



Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates

(In Millions of Birr)



Source: Staff Computation NBE

4.4. Developments in Interest Rates

At the end of the first quarter of the 2024/25 fiscal year, the simple[4] average savings deposit rate remained steady at 8.0 percent, while the average lending interest rate increased to 15.0 percent from 14.8 percent last year same period. The weighted average time deposit rate stood at 7.8 percent reflecting 0.2 percentage point improvement.

Similarly, the weighted average yield on T-bills for the quarter increased to 10.7 percent from 9.8 percent a year ago. Given the 15.0 percent policy rate as well as 17.5 percent headline inflation, the real interest rates for T-bill market remained negative (Table 4.4).

Table 4.4: Interest Rate Development

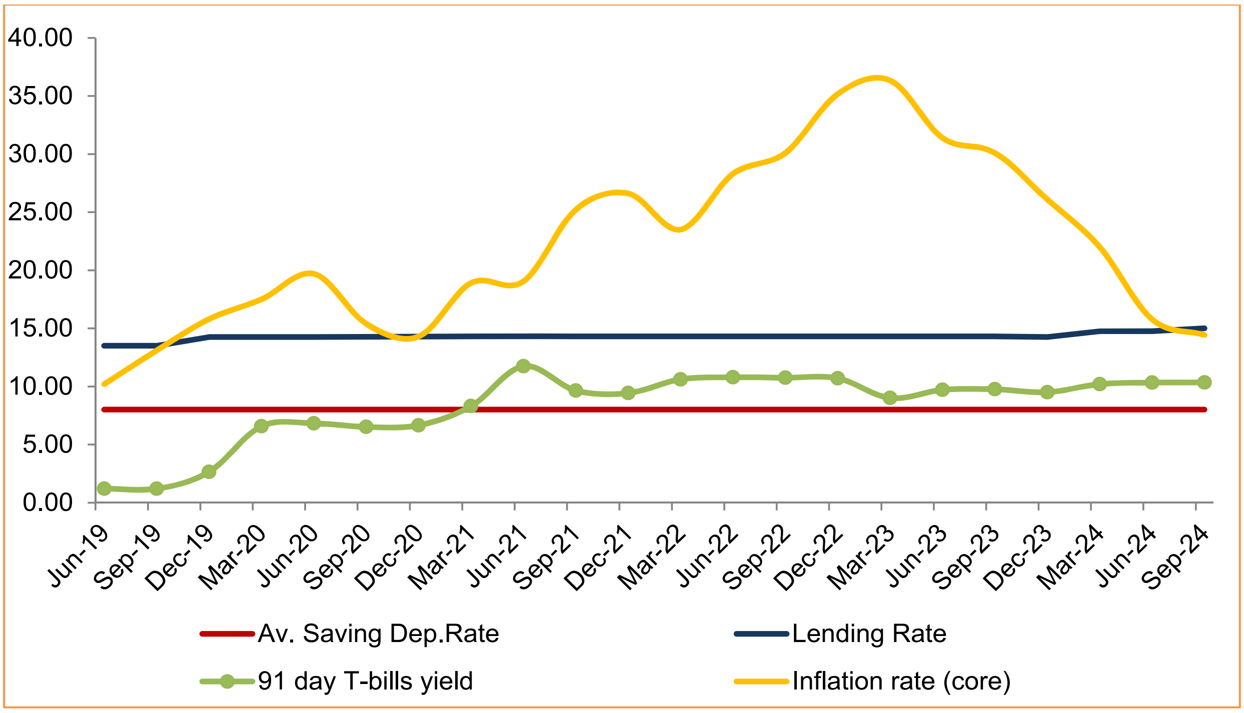
(Percent per annum)

Particulars	2023/24		2024/25	Percentage point Changes	
	QI	QIV	QI	Annual	Quarterly
1. National Bank Rate (NBR)	-	-	**15.0**		
2. Savings Deposit Rate 1/					
Minimum	7.0	7.0	7.0	0.0	0.0
Maximum	9.0	9.0	9.0	0.0	0.0
Average Saving Rate	**8.0**	**8.0**	**8.0**	**0.0**	**0.0**
3. Time Deposits				0.0	0.0
Up to 1yr	7.5	7.6	7.7	0.2	0.1
1-2 years	7.6	7.7	7.8	0.2	0.1
Over 2 years	7.6	7.7	7.9	0.2	0.1
Average Time Dep. Rate (Weighted)	**7.6**	**7.7**	**7.8**	**0.2**	**0.1**
4. Demand Deposit (Weighted)	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**
5. Lending Rate 2/				0.0	0.0
Minimum	7.0	7.0	7.0	0.0	0.0
Maximum	22.5	22.5	23.0	0.5	0.5
Average Lending Rate	**14.8**	**14.8**	**15.0**	**0.3**	**0.3**
6. T-bills Rate (Weighted)	**9.8**	**10.2**	**10.7**	**1.0**	**0.5**
28-days	9.3	10.7	12.3	3.0	1.6
91-days	10.4	10.3	10.4	-0.1	0.0
182-days	9.5	9.9	8.8	-0.7	-1.1
364-days	9.8	9.9	11.1	1.4	1.2
7. GERD Bond Yield 3/				**0.0**	**0.0**
Maturity within 5 Years	7.5	7.5	7.5	0.0	0.0
Maturity above 5 Years	8.0	8.0	8.0	0.0	0.0
8. Headline Inflation (Y-o-Y)	**27.7**	**19.9**	**17.5**	**-10.2**	**-2.4**
9. Food Inflation (Y-o-Y)	**26.1**	**22.7**	**19.6**	**-6.6**	**-3.1**
10. Core/non-food Inflation (Y-o-Y)	**30.1**	**15.8**	**14.4**	**-15.7**	**-1.3**

Source: Staff Computation, NBE

[4] Simple average of minimum and maximum interest rate

Fig.IV.6: Average Lending Rate, Average Saving Deposit Rate, 91-day T-bills Yield & Core Inflation Rate (%)



Source: Staff computation, NBE

4.5. Developments in the Financial Sector

The number of banks in Ethiopia has reached 32, of which, 30 were private and 2 state owned. With the total number of bank branches reaching 12,426, population to bank branch ratio stood at 8,8125. State owned banks accounted for 18.3 percent of the total bank branches while private banks had a 81.7 percent share. Of the total bank branches, 30.9 percent were located in Addis Ababa. Total capital of of the banking system (excluding NBE) reached Birr 356.9 billion of which, state owned banks accounted for 42 percent and private banks 58 percent (Table 4.5 and Fig.IV.8).

The number of insurance companies remained 18, of which 17 were private and 1 state owned. Their branch network increased to 809 from 762 a year ago. About 56.7 percent of the insurance branches were in Addis Ababa.

Total capital of insurance companies reached Birr 24 billion of which private insurance companies accounted for 79.9 percent (Table 4.6).

At the end of the review quarter, the number of Micro Finance Institutions (MFIs) was 48. Their savings, credit, capital and total asset witnessed a 32.5 percent, 24.8 percent, 11.1 percent and 27 percent respective annual growths signifying relative importance of micro-finance institutions in providing access to finance and financial inclusion both in rural and urban areas (Table 4.7).

[5] Total population is 109,499,000 as ESS estimation for 2024

Table 4.5: Branch Network and Capital of the Banking System

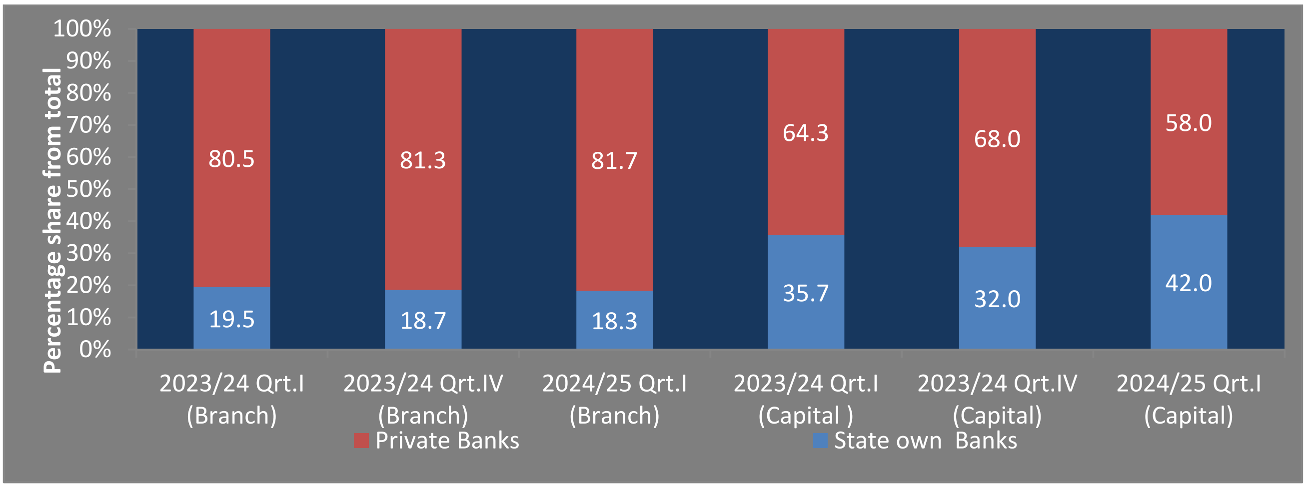
(Branch in Number and Capital in Millions of Birr)

Banks	Branch Network												Capital		
	2023/24								2024/25				2023/24		2024/25
	Quarter I				Quarter IV				Quarter I				Quarter I	Quarter IV	Quarter I
	Reg	A.A	Total	% Share	Reg.	A.A	Total	% Share	Reg.	A.A	Total	% Share			
1. State owned Banks															
Commercial Bank of Ethiopia	1,699	477	2,176	18.8	1,705	480	2,185	17.8	1,695	480	2,175	17.5	58,297	62,471	116,471
Development Bank of Ethiopia	77	6	83	0.7	99	6	105	0.9	99	6	105	0.8	32,149	32,405	33,454
Total State owned Banks	**1,776**	**483**	**2,259**	**19.5**	**1,804**	**486**	**2,290**	**18.7**	**1,794**	**486**	**2,280**	**18.3**	**90,445.8**	**94,875.6**	**149,924.7**
2. Private Banks			-	-				-				-			
Awash Bank	615	298	913	7.9	657	305	962	7.8	681	306	987	7.9	20,013.8	27,141.6	27,389.7
Dashen Bank	609	261	870	7.5	630	279	909	7.4	631	280	911	7.3	17,943.5	19,166.5	20,559.8
Bank of Abyssinia	656	304	960	8.3	667	308	975	7.9	673	309	982	7.9	14,343.2	17,579.0	17,581.8
Wegagen Bank	297	149	446	3.9	307	153	460	3.7	313	155	468	3.8	6,038.9	7,536.9	7,904.7
Hibret Bank	261	230	491	4.2	272	236	508	4.1	274	236	510	4.1	6,677.9	9,570.6	10,270.0
Nib International Bank	236	225	461	4.0	236	222	458	3.7	234	223	457	3.7	8,307.8	10,107.0	10,237.8
Cooperative Bank of Oromia	571	187	758	6.6	590	187	777	6.3	595	187	782	6.3	12,294.7	14,723.1	14,807.1
Lion International Bank	213	88	301	2.6	238	91	329	2.7	243	93	336	2.7	3,510.8	3,985.8	4,074.3
Oromia Bank	354	172	526	4.5	392	177	569	4.6	393	177	570	4.6	7,064.4	8,621.0	8,672.9
Zemen Bank	44	66	110	1.0	47	74	121	1.0	47	75	122	1.0	7,081.0	9,619.1	9,773.6
Buna Bank	314	171	485	4.2	312	168	480	3.9	313	168	481	3.9	5,373.7	5,902.5	6,059.0
Berhan Bank	224	181	405	3.5	227	182	409	3.3	227	183	410	3.3	4,335.5	4,751.9	5,153.6
Abay Bank	365	164	529	4.6	384	168	552	4.5	385	171	556	4.5	6,021.1	7,915.1	7,930.1
Addis Interational Bank	62	74	136	1.2	78	80	158	1.3	79	80	159	1.3	2,219.0	2,487.6	2,505.3
Global Bank	76	83	159	1.4	101	139	240	2.0	101	141	242	1.9	2,483.4	3,111.7	3,132.1
Enat Bank	110	65	175	1.5	130	73	203	1.7	130	74	204	1.6	3,044.4	3,680.5	3,910.9
Hijra Bank	56	20	76	0.7	73	25	98	0.8	72	25	97	0.8	1,308.5	1,521.1	1,590.4
Zamzam Bank	43	38	81	0.7	57	47	104	0.8	60	48	108	0.9	1,814.5	2,118.4	2,210.5
Goh Betoch Bank	4	4	8	0.1	4	4	8	0.1	4	6	10	0.1	1,376.4	1,629.7	1,640.4
Siinqee Bank	309	61	370	3.2	338	70	408	3.3	342	73	415	3.3	7,757.4	8,886.9	9,081.1
Tseday Bank	383	41	424	3.7	481	60	541	4.4	487	67	554	4.5	11,331.3	11,331.3	11,331.3
Shebele Bank	19	4	23	0.2	30	4	34	0.3	32	4	36	0.3	617.7	789.1	1,528.3
Amahara Bank	192	120	312	2.7	198	126	324	2.6	201	126	327	2.6	6,113.0	6,683.3	6,682.0
Ahadu Bank	37	48	85	0.7	45	56	101	0.8	46	56	102	0.8	768.2	1,036.1	1,056.4
Tsehay Bank	53	37	90	0.8	55	39	94	0.8	55	40	95	0.8	1,334.2	1,340.7	1,552.0
Sidama Bank S.C	23	1	24	0.2	34	4	38	0.3	34	4	38	0.3	887.4	997.5	1,008.9
Omo Bank S.C	-	-	-	-			-	-	46	4	50	0.4	920.4	922.0	922.0
Gadaa Bank	49	22	71	0.6	55	36	91	0.7	57	38	95	0.8	1,009.1	1,071.9	1,097.1
Siket bank			-				-			-				6,314.0	6,614.0
Ramis Bank S.C	13	3	16	0.1	30	7	37	0.3	35	7	42	0.3	636.1	692.9	713.3
Total Private Banks	**6,188.0**	**3,117.0**	**9,305.0**	**80.5**	**6,668.0**	**3,320.0**	**9,988.0**	**81.3**	**6,790**	**3,356**	**10,146**	**81.7**	**162,627.1**	**201,235.0**	**206,990.3**
3. Grand Total Banks	**7,964**	**3,600**	**11,564**	**100**	**8,472**	**3,806**	**12,278**	**100**	**8,584**	**3,842**	**12,426**	**100**	**253,073**	**296,110.6**	**356,915.0**

Source: National Bank of Ethiopia (NBE)

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

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



Source: NBE

Table 4.6: Branch Network & Capital of Insurance Companies

(Branch in Number & Capital in Millions of Birr)

	Insurance Companies	Branch									Capital		
		2023/24						2024/25			2023/24		2024/25
		Quarter I			Quarter IV			Quarter I			Quarter I	Quarter IV	Quarter I
		A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total			
1	Ethiopian Insurance Corporation	25	66	91	25	66	91	25	66	91	3,935	4,378	4,804
2	Awash Insurance Company S.C.	32	29	61	32	32	64	34	32	66	2,802	3,341	3,669
3	Africa Insurance Company S.C.	20	15	35	20	15	35	20	15	35	448	676	734
4	National Insurance Company of Ethiopia S.C.	25	17	42	25	17	42	25	17	42	385	508	521
5	United Insurance Company S.C.	34	16	50	34	17	51	34	18	52	1,497	1,798	1,558
6	Global Insurance Company S.C.	13	9	22	13	9	22	13	9	22	271	354	403
7	Nile Insurance Company S.C.	36	24	60	37	24	61	37	24	61	1,306	1,597	1,633
8	Nyala Insurance S.C.	20	20	40	20	20	40	20	20	40	1,496	1,975	2,199
9	Nib Insurance Company S.C.	31	16	47	31	16	47	31	16	47	1,149	1,364	1,549
10	Lion Insurance Company S.C.	19	22	41	20	23	43	20	24	44	454	710	844
11	E-Life & General Insurance S.C.	22	8	30	23	8	31	24	8	32	331	438	448
12	Oromia Insurance Company S.C.	27	28	55	29	32	61	29	32	61	1,459	1,837	2,000
13	Abay Insurance S.C.	21	16	37	23	17	40	25	17	42	730	886	924
14	Berhan Insurance S.C.	19	9	28	20	9	29	20	9	29	405	528	577
15	Tsehay Insurance S.C.	24	11	35	26	12	38	26	12	38	541	687	696
16	Lucy Insurance S.C.	26	6	32	29	8	37	31	9	40	233	302	290
17	Bunna Insurance S.C.	21	13	34	23	15	38	23	15	38	362	512	530
18	Zemen Insurance S.C.	18	4	22	22	7	29	22	7	29	243	484	518
	TOTAL	433	329	762	452	347	799	459	350	809	18,047	22,375	23,898

Source: NBE

Table 4.7: Microfinance Institutions Performance

(In thousands of Birr)

Particulars	2023/24		2024/25	% Change	
	QI	QIV	QI		
	A	B	C	D=C/A	E=C/B
Total Capital	10,984,748.7	11,399,991.6	12,205,768.1	11.1	7.1
Saving	24,216,996.2	31,374,095.6	32,088,546.9	32.5	2.3
Credit	32,880,779.6	39,650,424.8	41,045,538.7	24.8	3.5
Total Assets	49,515,735.2	60,095,189.3	62,878,680.0	27.0	4.6

Source: NBE

4.6. Activities of the Banking System

4.6.1. Resource Mobilization

Total resources mobilized by the banking system (the sum of net change in deposit, net change in borrowings and loans collected) showed a 121.5 percent annual growth due to a very significant increase in net deposit registered during the reviewed quarter (Table 4.8).

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

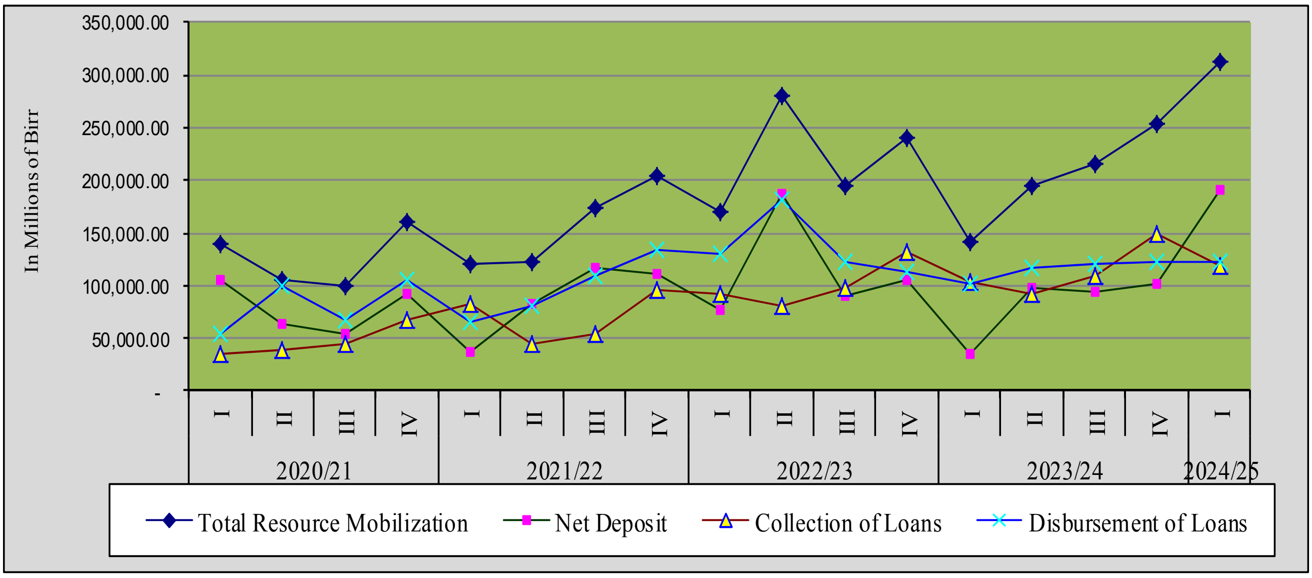
(In Millions of Birr)

Particulars	State own Banks		Private Banks		Grand Total			Annual		Quarter	
	1		2		(3) = (1) + (2)						
	Qtr.IV 2023/24	Qtr.I 2024/25	Qtr.IV 2023/24	Qtr.I 2024/25	Qtr.I 2023/24	Qtr.IV 2023/24	Qtr.I 2024/25	Change	% change	Change	% change
					A	B	C	D=C-A	E=D/A*100	F=C-B	G=F/B*100
1.Deposits (net change)	**21,139.5**	**85,984.2**	**81,260.6**	**104,845.4**	**36,044.7**	**102,400.1**	**190,829.6**	**154,785.0**	**429.4**	**88,429.5**	**86.4**
-Demand	32,427.5	36,257.0	35,026.7	67,139.6	-21,693.5	67,454.2	103,396.6	125,090.1	576.6	35,942.5	53.3
-Saving	-905.2	48,173.5	29,139.2	42,987.6	50,814.9	28,234.0	91,161.1	40,346.2	79.4	62,927.1	222.9
-Time	-10,382.9	1,553.8	17,094.8	-5,281.9	6,923.3	6,711.9	-3,728.1	-10,651.4	-153.8	-10,440.0	-155.5
2. Borrowing (net change)	**1,834.0**	**3,223.3**	**0.0**	**0.0**	**1,158.4**	**1,834.0**	**3,223.3**	**2,064.9**	**178.2**	**1,389.3**	**75.8**
-Local	811.3	334.7	0.0	0.0	1,302.4	811.3	334.7	-967.7	-74.3	-476.6	-58.7
-Foreign	1,022.7	2,888.6	0.0	0.0	-144.0	1,022.7	2,888.6	3,032.5	2,106.7	1,865.9	182.5
3. Collection of Loans	71,194.1	50,361.9	78,452.7	68,922.1	104,287.5	149,646.7	119,284.0	14,996.5	14.4	-30,362.7	-20.3
4. Total Resources Mobilized (1+2+3)	**94,167.5**	**139,569.4**	**159,713.3**	**173,767.5**	**141,490.6**	**253,880.8**	**313,336.9**	**171,846.3**	**121.5**	**59,456.1**	**23.4**
5. Disbursement	55,722.3	50,201.5	66,652.2	72,944.4	102,481.7	122,374.5	123,145.9	20,664.2	20.2	771.4	0.6
6. Change in Liquidity (4-5)	**38,445.3**	**89,368.0**	**93,061.1**	**100,823.1**	**39,008.9**	**131,506.3**	**190,191.0**	**151,182.1**	**387.6**	**58,684.7**	**44.6**
Memorandum Item:								0.0		0.0	
Outstanding Credit*	1,029,119.0	393,651.3	1,119,132.1	1,165,119.7	1,976,256.6	2,148,251.1	1,558,771.1	-417,485.6	-21.1	-589,480.0	-27.4

Source: Commercial Banks

Notes: *Includes corporate bonds of Commercial Bank of Ethiopia

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



Source: CBEs and NBE

4.6.1.1. Deposit Mobilization

Total deposit liabilities of the banking system reached Birr 2.7 trillion, depicting 22.1 percent annual growth. Demand deposits, which accounted for 34.4 percent of the total deposits, amounted to Birr 923.1 billion and grew 12.6 percent. Similarly, saving deposit went up by 6.2 percent and reached Birr 1.6 trillion, accounting for 58.4 percent of the total deposits. Meanwhile, time deposits constituted 7.2 percent of the total deposit liabilities and slightly declined (1.9 percent) to Birr 194.7 billion. Of the total deposits, the share of private banks was 53 percent and that of state owned banks 47 percent (Table 4.9).

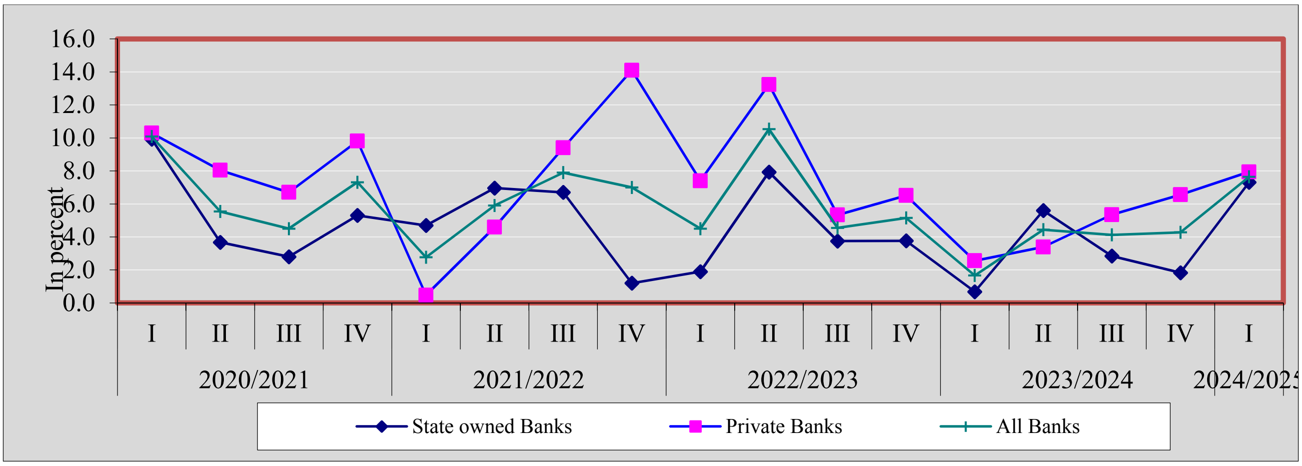
Table 4.9: Stock of Deposits Mobilized by the Banking System

(In Millions of Birr)

Deposit by types	Quarter I 2023/24	% Share	Quarter IV 2023/24	% Share	Quarter I 2024/25	% Share	Percentage Change (Growth)	
	A		B		C		C/A	C/B
Demand Deposit	663,801.6	30.2	819,735.1	32.8	923,131.7	34.4	39.1	12.6
Saving Deposit	1,374,197.8	62.4	1,478,389.1	59.2	1,569,550.3	58.4	14.2	6.2
Time Deposit	163,564.4	7.4	198,452.2	7.9	194,724.0	7.2	19.1	(1.9)
Total	**2,201,563.8**	**100.0**	**2,496,576.4**	**100.0**	**2,687,406.1**	**100.0**	**22.1**	**7.6**
Share of state own Banks	*48.3*		*47.1*		*47.0*			
Share of Private Banks	*51.7*		*52.9*		*53.0*			

Source: Commercial Banks and DBE

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



Source: CBEs & DBE

4.6.1.2. Collection of Loans

During the review quarter, banks collected loans (including corporate bonds) amounting to Birr 119.3 billion which was a 14.4 percent higher than a year ago (Table 4.8). Of the total loan collection, private banks accounted for 57.8 percent and state owned banks 42.2 percent.

4.6.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 133.4 billion showing a 21.2 percent annual increase.

Of the total borrowing, Birr 95.5 billion (71.6 percent) was from domestic and Birr 38.0 billion (28.4 percent) from external sources (Table4.10).

Table 4.10: Banks' Outstanding Borrowing by Source

(In Millions of Birr)

Borrowing By Types	2023/24		2024/25	Percentage Change	
	Quarter I	Quarter IV	Quarter I		
	A	B	C	D=C/B	E=C/A
Domestic Borrowing	83,812.0	95,141.6	95,476.3	0.4	13.9
Foreign Borrowing	26,208.4	35,030.8	37,919.3	8.2	44.7
Total	**110,020.4**	**130,172.3**	**133,395.6**	2.5	21.2

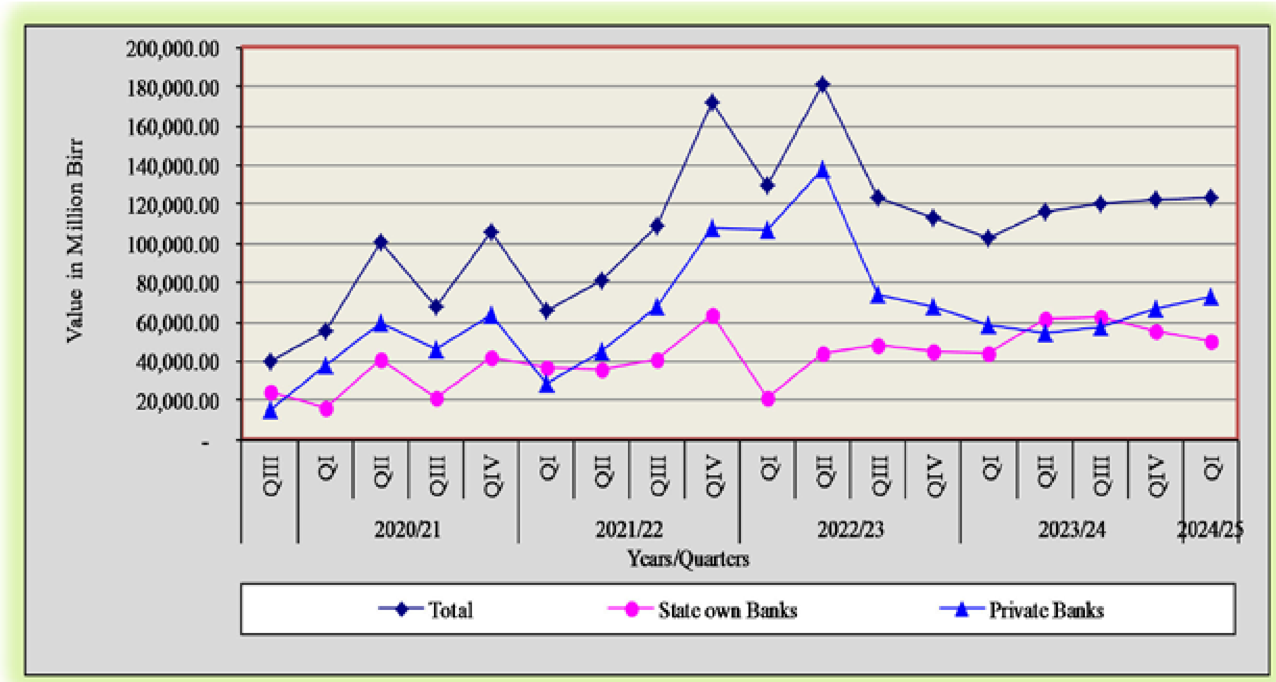
Source: Commercial Bank of Ethiopia and Development Bank of Ethiopia

4.6.2. Disbursement of Fresh Loans

During the review quarter, Birr 123.1 billion was disbursed in fresh loan indicating a 20.2 percent year-on-year growth. Of the total new loans, the share of state owned banks was 40.8 percent and that of private banks 59.2 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were domestic trade (Birr 35.9 Billion or 29.2 percent), international trade (Birr 23.1 billion or 18.8 percent), manufacturing (Birr 16.4 Billion or 13.3 percent), building and construction (Birr 13.2 billion or 10.7 percent), agriculture (Birr 12.7 billion or 10.3 percent), and consumer and staff loan (Birr 10.7 billion or 8.7 percent) (Table 4.11).

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



Source: Commercial Banks and Development Bank of Ethiopia

Table 4.11: Banks' Loans & Advances by Sectors (Including Corporate Bond) in QI-2024/25

(In Millions of Birr)

Borrowing Sector	Public Banks (1)			Private Banks (2)			Total (3)		
	D*	C*	O/S*	D*	C*	O/S *	D*	C*	O/S*
Corporate Bonds*	-	308.9	34,099.7	-	-	-	-	308.9	34,099.7
Agriculture	9,011.9	20,520.6	33,858.1	3,727.1	3,596.2	61,709.4	12,739.0	24,116.8	95,567.5
Manufacturing	9,095.0	7,884.9	116,449.2	7,264.8	8,774.3	178,785.9	16,359.8	16,659.2	295,235.1
Domestic Trade	13,005.0	8,385.3	48,448.9	22,894.8	16,305.3	233,306.9	35,899.7	24,690.7	281,755.8
International Trade	3,078.0	2,431.8	38,669.7	20,025.8	20,780.8	322,172.2	23,103.8	23,212.6	360,842.0
Export	2,494.9	2,143.1	11,784.5	13,060.3	15,073.5	201,621.1	15,555.2	17,216.6	213,405.6
Import	583.1	288.7	26,885.2	6,965.4	5,707.3	120,551.2	7,548.5	5,996.0	147,436.4
Hotels and Tourism	563.5	334.9	6,269.7	1,045.9	1,860.3	37,714.7	1,609.4	2,195.2	43,984.3
Building and Construction	7,970.0	1,479.4	58,497.8	5,260.4	6,704.4	138,342.0	13,230.4	8,183.8	196,839.8
Mines, Power and Water resources	636.9	121.7	3,335.6	19.4	44.7	455.1	656.4	166.4	3,790.7
Financial Institutions	1,645.0	2,457.0	13,994.8	608.1	222.9	3,785.7	2,253.1	2,679.9	17,780.5
Transport and Communication	67.3	110.1	1,135.3	2,152.9	3,023.0	41,728.1	2,220.2	3,133.2	42,863.4
Health and Education	186.1	82.0	1,317.6	564.4	351.3	6,459.9	750.5	433.3	7,777.6
Consumer and Staff Loans	4,474.1	5,965.8	70,275.3	6,180.8	5,323.3	114,445.4	10,654.8	11,289.0	184,720.6
Other Sectors	468.8	588.3	1,399.4	3,200.1	1,935.7	26,214.4	3,668.9	2,524.0	27,613.8
Total	50,201.5	50,361.9	393,651.3	72,944.4	68,922.1	1,165,119.7	123,145.9	119,284.0	1,558,771.1

D*= Disbursement, C*= Collection, O/S*= Outstanding Credit LAMC*= Liability and Asset Management Corporation

Source: Commercial Banks & DBE

4.6.3. Outstanding Credit

Due to the conversion of corporate bonds to government bonds, total outstanding credit of the banking system significantly declined (21.1 percent) and reached Birr 1.6 trillion by the end of first quarter of 2024/25. About 99.9 percent of the total outstanding credit of private banks went to finance private sector operations (Table 4.8 & 4.12).

Sector wise, the major recipients of outstanding credit were international trade (Birr 360.8 billion or 23.1 percent), manufacturing (Birr 295.2 billion or 18.9 percent), domestic trade (Birr 281.8 billion or 18.1 percent), building & construction (Birr 196.8 billion or 12.6 percent), and consumer & staff loans (Birr 184.7 billion or 11.9 percent) (Table 4.11).

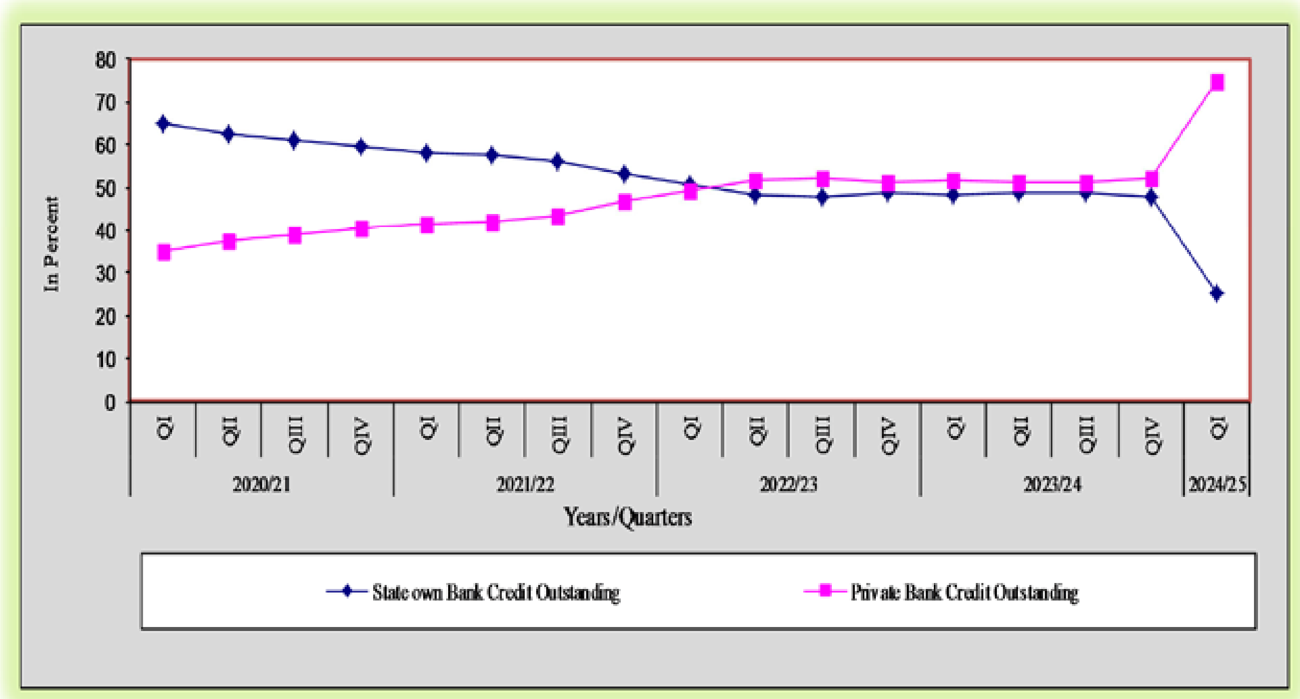
Table 4.12: Breakdown of Banking System Credit by Clients in QI-2024/25

(In Millions of Birr)

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	**50,201.5**	**40.8**	**50,361.9**	**42.2**	**393,651.3**	**25.3**
Corporate Bonds*	**0.0**	**0.0**	**308.9**	**0.0**	**34,099.7**	8.7
State Enterprises	14,769.6	29.4	20,473.9	40.7	94,327.6	24.0
Cooperatives	325.4	0.6	228.7	0.5	10,528.1	2.7
Private Enterprises	35,106.5	69.9	29,659.3	58.9	288,795.6	73.4
Private Banks	**72,944.4**	**59.2**	**68,922.1**	**57.8**	**1,165,119.7**	**74.7**
State Enterprises	36.3	0.0	302.0	0.4	4,569.6	0.4
Cooperatives	108.7	0.1	587.3	0.9	9,672.9	0.8
Private Enterprises	72,799.4	99.8	68,032.8	98.7	1,150,877.2	98.8
Grand Total	**123,145.9**	**100.0**	**119,284.0**	**100.0**	**1,558,771.1**	**100.0**

Source: Commercial Banks & DBE

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



Source: NBE

4.7. Financial Activities of NBE

NBE's gross claims on the central government stood at Birr 675.1 billion, about 16.4 percent higher than a year earlier.

NBE's deposit liabilities were up 3.9 percent over last year same quarter (Table 4.13).

Table 4.13: Financial Activities of NBE

(In Millions of Birr)

Particulars	2023/24		2024/25	% Change	
	Qtr.I	Qtr.IV	Qtr.I		
	A	B	C	D=C/A	E=C/B
1.Loans and Advances	**624,943.16**	**716,443.16**	**716,443.16**	**14.6**	**0.0**
1.1. To Central Government	**580,120.45**	**675,120.45**	**675,120.45**	16.4	0.0
1.2.To Development Bank of Ethiopia	44,822.71	41,322.71	41,322.71	-7.8	0.0
2.Deposit Liabilities	**257,179.68**	**258,994.10**	**267,298.44**	**3.9**	**3.2**
2.1. Government	59,099.09	42,867.36	49,594.41	-16.1	15.7
2.2. Financial Institutions	**198,080.59**	**216,126.75**	**217,704.04**	9.9	0.7
O/W:					
-Banks(Reserve)	198,068.91	216,109.02	217,683.85	9.9	0.7
-Insurance companies	11.7	17.7	20.2	72.9	13.9
3.Net Claims of NBE (1-2)	**367,763.5**	**457,449.1**	**449,144.7**	**22.1**	**-1.8**

Source: National Bank of Ethiopia (NBE)

4.8. Developments in Financial Markets

4.8.1. Treasury Bills Market

During the first quarter of 2024/25, the amount of T-bills supplied to the auction reached Birr 114.5 billion, showing a 52.3 percent decrease year-on-year. In contrast, the demand for T-bills decreased by 72 percent to Birr 47.3 billion (Table 14.4). Similarly, the total amount of T-bills sold stood at Birr 44.7 billion, about 72 percent lower than a year ago. T-bills bought by non-bank institutions reached Birr 17 billion while banks purchased T-bills worth Birr 27.7 billion. In the meantime, T-bills worth Birr 96.3 billion were redeemed during the quarter under review.

T-bills outstanding stood at Birr 119.9 billion following the conversion of Treasury bills held by the Public Service Social Security Administration (PSSA) and the Private Service Social Security Administration (POSSA) into special government bonds. Thus, percent, the average weighted T-bills yield at 10.65 was 9.13 percentage points higher than a year ago (Table 4.14).

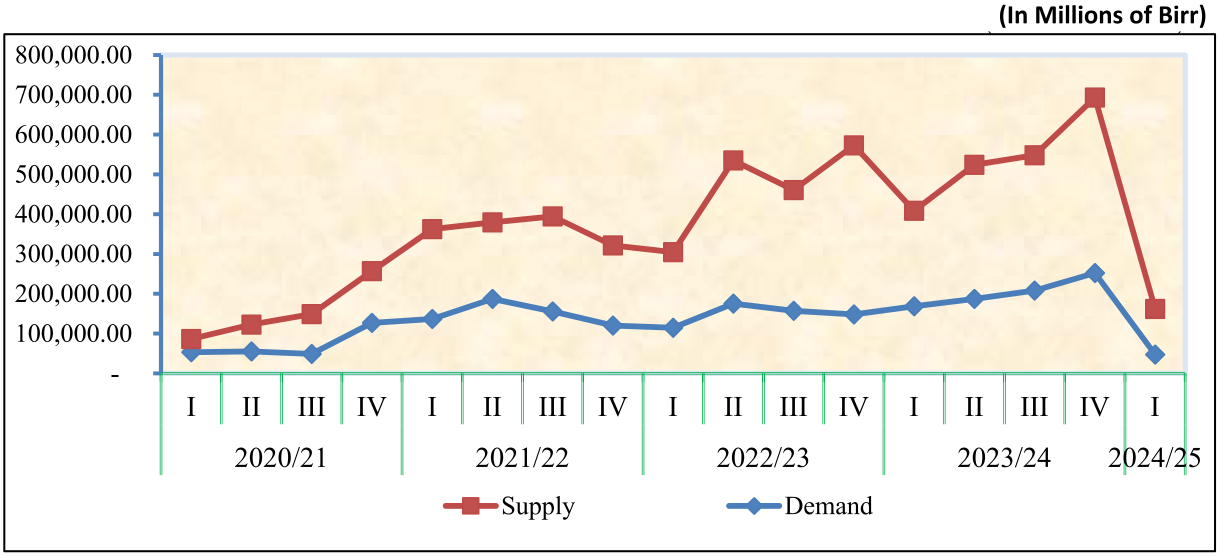
Table 4.14: Results of first quarter Treasury Bills Auction

	2023/24		2024/25	% Change	
	Quarter I	Quarter IV	Quarter I		
	A	B	C	C/A	C/B
Number of Bidders	**129**	**158**	**54**	**-58.14**	**-65.82**
Public	82	77	23	-71.95	(70.13)
Private	47	81	31	0.00	(61.73)
Number of Bids received	**129**	**158**	**54**	**-58.14**	**-65.82**
Public	82	77	23	-71.95	-70.13
Private	47	81	31	-34.04	(61.73)
Amount Demanded (Mn. Birr)	**168,805.21**	**252,127.66**	**47,305.98**	**-71.98**	**-81.24**
28-day bill	25,775.00	77,505.00	6,407.00	-75.14	-91.73
91-day bill	47,006.89	64,006.89	6,054.00	-87.12	-90.54
182-day bill	58,771.57	50,766.77	21,750.00	(62.99)	(57.16)
364-day bill	37,251.75	59,849.00	13,094.98	-	(78.12)
Amount Supplied (Mn. Birr)	**239,859.60**	**441,119.39**	**114,457.00**	**-52.28**	**-74.05**
28-day bill	22,715.00	118,218.00	6,709.99	-70.46	-94.32
91-day bill	72,456.89	125,961.89	12,461.41	-82.80	-90.11
182-day bill	84,671.57	103,784.50	42,564.25	-49.73	(58.99)
364-day bill	60,016.14	93,155.00	52,721.35	-	(43.40)
Amount Sold (Mn. Birr)	**159,410.21**	**252,127.66**	**44,695.98**	**-71.96**	**-82.27**
Banks	55,100.00	102,910.00	27,690.00	(49.75)	-73.09
Non-Banks	104,310.21	149,217.66	17,005.98	(83.70)	-88.60
Redemption (Mn. Birr)	**129,511.38**	**189,322.75**	**96,286.19**	(25.65)	-49.14
Average Weighted Price for Successful bids (%)	**95.84**	**95.74**	**95.59**	**(0.26)**	**-0.16**
28-day bill	99.29	99.18	99.07	-0.23	-0.12
91-day bill	97.47	97.49	97.49	0.01	0.00
182-day bill	95.46	95.29	95.78	0.34	0.52
364-day bill	91.12	90.98	90.01	-1.21	-1.07
Average Weighted Yield for Successful bids (%)	**9.76**	**10.23**	**10.65**	**9.13**	**4.15**
28-day bill	9.33	10.73	12.30	31.92	14.66
91-day bill	10.41	10.33	10.35	-0.57	0.15
182-day bill	9.53	9.91	8.83	-7.40	-10.90
364-day bill	9.77	9.94	11.13	13.84	11.96
Outstanding bills at the end of Period (Mn.Br.)	**374,668.35**	**447,802.85**	**119,936.92**	**-67.99**	**-73.22**
Banks	159,068.05	162,259.26	98,383.96	(38.15)	(39.37)
Non-Banks	215,600.30	285,543.59	21,552.96	(90.00)	(92.45)

Source: National Bank of Ethiopia

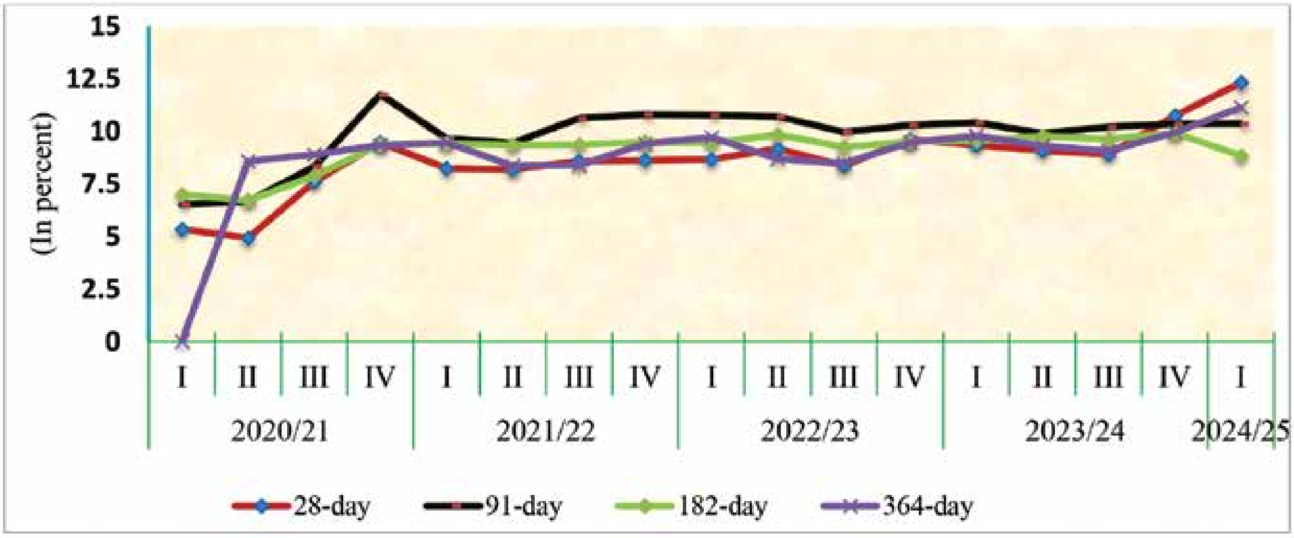
Fig.IV.13: Development in Treasury- bills Markets

(In Millions of Birr)



Source: NBE

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



Source: NBE

4.8.2. Inter- Bank Money Market

No inter-bank money market transaction was held during the quarter under review.

4.8.3. Corporate Bond Market

Corporate bond market was limited to a few public institutions and regional governments. The sole purchaser of these corporate bonds was the Commercial Bank of Ethiopia (CBE).

In the first quarter of 2024/25, CBE did not purchase corporate bonds while the existing corporate bonds held by EPP and Liability and Asset Management Corporation was converted in to government bond. In addition, Birr 308.2 million corporate bonds were redeemed by the Addis Ababa City Administration. Hence, the stock of corporate bonds held by CBE at the end of the specified quarter stood at Birr 34.1 billion all of which was from the Addis Ababa City Administration (Table 4.15).

Table 4.15: Corporate Bond Purchase, Redemption and Outstanding

(In Millions of Birr)

Issuer of the Bond	2022/23			2023/24			2024/25		
	QI			QI			QI		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
1.Puplic Enterprises	**4,355.88**	**76.92**	**452,745.15**	**-**	**-**	**513,735.31**	**-**	**520,723.22**	**-**
EEP	-	76.92	357,864.97	-	-	236,542.81		243,530.72	-
Railway Corporations	4,355.88	-	94,880.17	-	-	-	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.				-	-	277,192.50	-	277,192.50	-
MoF							-	-	-
2. Regional Governments	-	376.88	53,735.37	-	6,223.0	37,679.9	-	308.9	34,099.7
Oromia	-	24.55	265.56	-	210.72	-	-	-	-
Amhara	-		-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-
Addis Ababa	-	352.33	53,469.81	-	6,012.3	37,679.91		308.91	34,099.73
3.Grand Total(1+2)	4,355.9	453.8	506,480.5	-	6,223.0	551,415.2	-	521,032.13	34,099.7

Source: NBE

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

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

The overall BOP recorded a surplus of USD 1.3 billion in surplus during the first quarter of 2024/25, compared to USD 942.6 million deficit a year ago. Similarly, the current account balance (including official transfers) showed a surplus of USD 707.4 million vis-à-vis USD 1.3 billion deficit during the same period last year, owing to a narrowing trade deficit (22.0 percent), an increase in net private transfers (14.4 percent), and a significant rise in net official transfers (395.5 percent). Furthermore, net inflows in the capital account surged by 144.5 percent to USD 1.3 billion, largely due to an increase in foreign direct investment (15.4 percent) and net official long-term capital (rising to USD 523.4 million from USD 42.6 million), a decline in the net payment of other public sector long-term capital by 26.1 percent (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2023/24		2024/25	Percentage Change	
		QI	QIV	QI		
		A	B	C	D=C/A	E=C/B
1	**Exports, f.o.b.**	**833.4**	**1,267.4**	**1,515.9**	**81.9**	**19.6**
	Coffee	355.1	592.3	524.9	47.8	-11.4
	Other	478.3	675.1	991.0	107.2	46.8
2	**Imports**	**4,126.9**	**5,074.3**	**4,083.9**	**-1.0**	**-19.5**
	Fuel	914.5	833.1	878.5	-3.9	5.4
	Cereals	107.3	201.7	161.2	50.3	-20.1
	Aircraft	92.4	127.6	56.1	-39.4	-56.1
	Imports excl. fuel, cereals, aircraft	3,012.6	3,911.8	2,988.1	-0.8	-23.6
3	**Trade Balance (1-2)**	**-3,293.5**	**-3,806.9**	**-2,568.0**	**-22.0**	**-32.5**
4	**Services, net**	**420.3**	**325.5**	**405.1**	**-3.6**	**24.4**
	Non-factor services, net	498.7	425.2	452.4	-9.3	6.4
	Exports of non-factor services	2,061.8	2,077.5	2,046.8	-0.7	-1.5
	Imports of non-factor services	1,563.2	1,652.3	1,594.4	2.0	-3.5
	Factor services (Investment income), net	-78.4	-99.6	-47.3	-39.7	-52.5
	Interest, net	-78.1	-99.6	-47.2	-39.6	-52.6
	Dividend, net	-0.3		-0.1	-65.9	
5	**Private transfers, net**	**1,346.5**	**1,965.7**	**1,539.8**	**14.4**	**-21.7**
	o/w: NGO's,(Net)	224.2	214.7	171.1	-23.7	-20.3
	Private Individuals	1,122.2	1,751.0	1,368.7	22.0	-21.8
6	**Current account balance excluding official transfers (3+4+5)**	**-1,526.8**	**-1,515.6**	**-623.1**	**-59.2**	**-58.9**
7	**Official transfers, net**	**268.5**	**413.8**	**1,330.4**	**395.5**	**221.5**
8	**Current account balance including official transfers (6+7)**	**-1,258.3**	**-1,101.8**	**707.4**	**-156.2**	**-164.2**
9	**Capital account**	**521.3**	**1,001.2**	**1,274.8**	**144.5**	**27.3**
	Official Long-term Capital, net	42.6	209.3	523.4	1,128.7	150.1
	Disbursements	159.1	390.3	657.1	313.2	68.4
	Amortization	116.5	181.0	133.7	14.8	-26.1
	Other public long-term capital	-135.0	-138.5	-99.8	-26.1	-27.9
	Private sector, long term	17.7	7.7	16.8	-5.4	116.8
	Foreign Direct Investment, net	772.2	1,117.9	890.9	15.4	-20.3
	Short-term Capital	-176.2	-195.3	-56.5	-67.9	-71.1
10	**Errors and omissions**	**-205.7**	**160.0**	**-697.1**		
11	**Overall balance (8+9+10)**	**-942.6**	**59.4**	**1,285.1**		
12	**Financing**	**942.6**	**-59.4**	**-1,285.1**		
13	Reserves [Increase (-), Decrease (+)]	**942.6**	**-59.4**	**-1,285.1**		
14	Central Bank (NFA)	**604.9**	**167.7**	**-879.9**		
	Asset	548.7	70.5	-1,907.1		
	Liabilities	56.2	97.2	1,027.3		
15	Commercial banks (NFA)	337.7	-227.1	-405.2		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 6.5 billion, reflecting a 42.7 percent annual increase due to higher exports (81.9 percent), service proceeds (0.8 percent), private transfers (13.9 percent), and public transfers by 375.1 percent.

On the other hand, total current payments marginally decreased (by 0.5 percent), reaching USD 5.77 billion, compared with USD 5.8 billion a year earlier. This decline was attributed to a decrease in import payments (1.0 percent) and private transfer payments, (from USD 7.8 million last year to USD 2.7 million), as well as public transfer payments (from USD 11.7 million to USD 0.6 million), despite a 1.9 percent increase in service payments (Table 5.2).

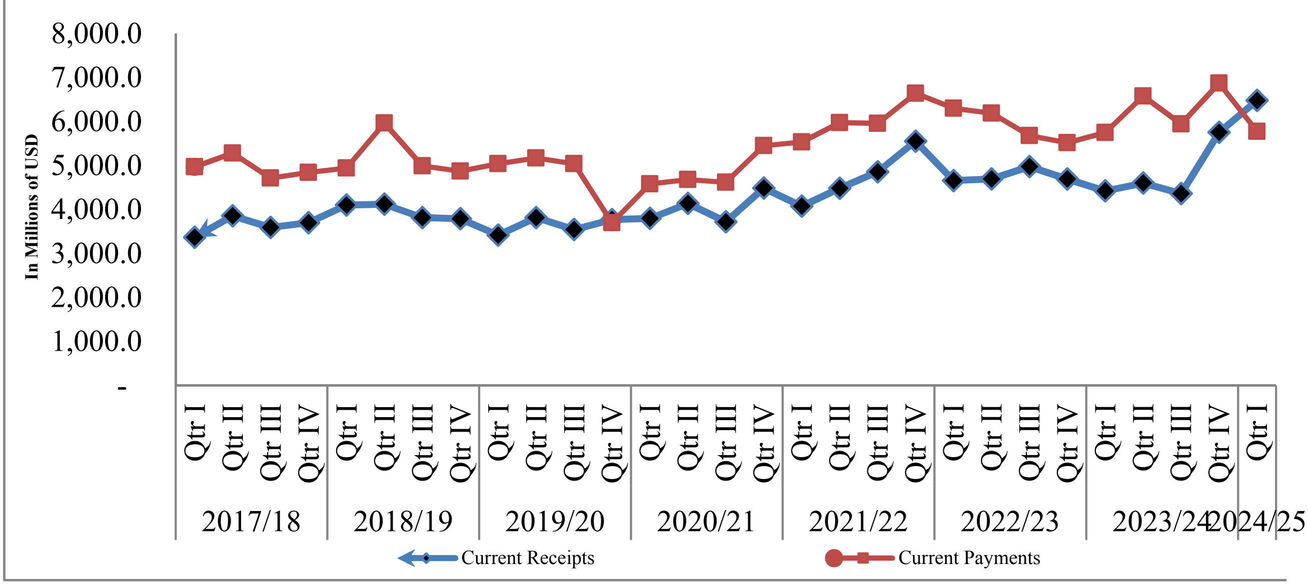
Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2023/24		2024/25	Percentage Change	
		QI	QIV	QI		
		A	B	C	D=C/A	E=C/B
1	**Current Receipts**	**4,543.7**	**5,770.9**	**6,482.1**	**42.7**	**12.3**
	Export Proceeds	833.4	1,267.4	1,515.9	81.9	19.6
	Service Proceeds	2,075.8	2,109.6	2,092.6	0.8	-0.8
	Private Transfers	1,354.3	1,970.4	1,542.5	13.9	-21.7
	Public Transfer	280.2	423.5	1,331.0	375.1	214.3
2	**Current Payments**	**5,801.9**	**6,872.7**	**5,774.7**	**-0.5**	**-16.0**
	Import Payments	4,126.9	5,074.3	4,083.9	-1.0	-19.5
	Service Payments	1,655.5	1,784.0	1,687.5	1.9	-5.4
	Private Transfers	7.8	4.7	2.7	-65.3	-42.5
	Public Transfer	11.7	9.7	0.6	-94.8	-93.7
3	**(Net, (1-2**	**-1,258.3**	**-1,101.8**	**707.4**	**-156.2**	**-164.2**

Source: NBE Staff Compilation

Fig.V.1: Trends in Current Receipts and Payments

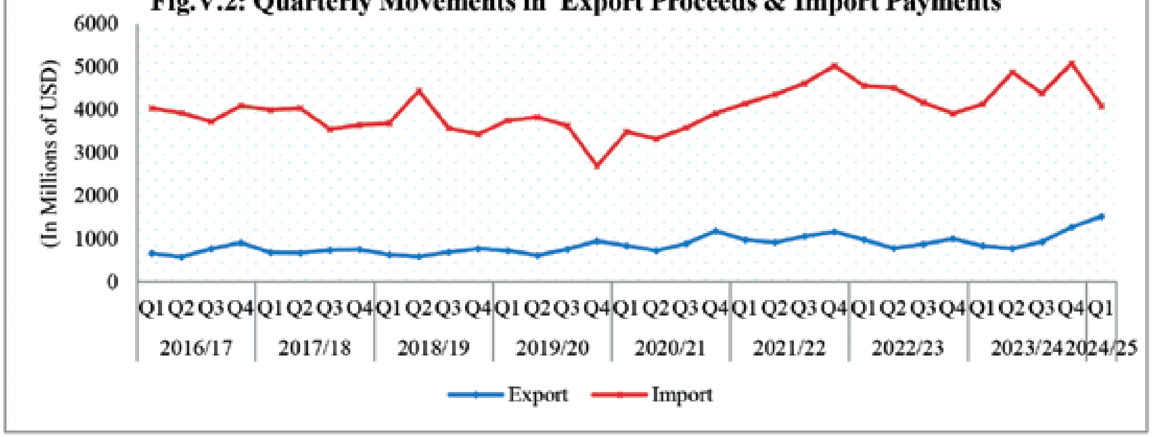


Source: NBE Staff Compilation

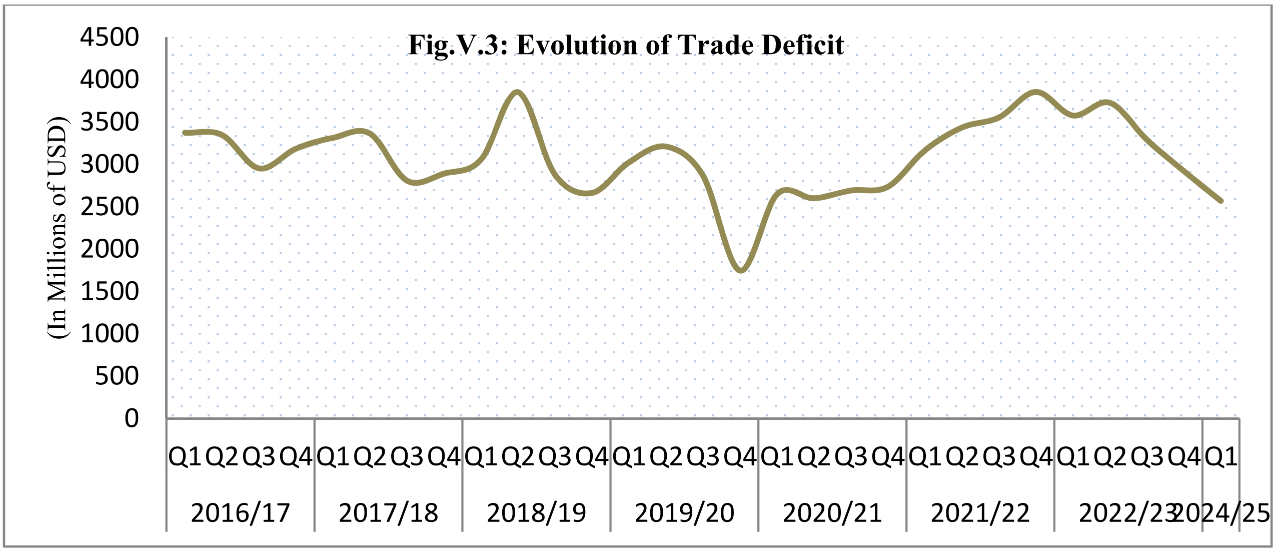
5.2. Balance of Trade

Merchandise trade deficit narrowed to USD 2.6 billion during the first quarter of 2024/25, from USD 3.3 billion a year ago due to higher export receipts and decline in import payments.

Fig.V.2: Quarterly Movements in Export Proceeds & Import Payments



Source: Ethiopian Customs Commission



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Merchandise export earnings registered a significant 81.9 percent year-on-year growth, fuelled by substantial increase in export revenues. Coffee exports rose by 47.8 percent, while gold exports surged more than six-fold, making it the top-performing sector. Other notable contributors included oil seeds (26.1 percent), meat and meat products (51.8 percent), live-animals (115.5 percent), and electricity (180.0 percent). Additionally, other exports recorded a 54.3 percent increase further bolstering overall earnings.

On the other hand, flowers experienced a 8.2 percent decrease, while pulses declined by 19.2 percent. Similarly, leather & leather products (33.8 percent), chat (34.6 percent), and textiles & textile products (14.4 percent) witnessed substantial declines with fruits and vegetables showing a modest (6.7 percent) fall.

Export revenues from coffee increased 47.8 percent, driven by 71.5 percent rise in export volume, despite 13.8 percent drop in international prices. However, due to stronger growth in other export sectors, coffee's share in total merchandise export earnings decreased to 34.6 percent from 42.6 percent a year ago.

Export proceeds from gold surged more than six-fold, driven by 649.3 percent hike in export volume, despite 4.9 percent decline in international price. As a result, the share of gold in total export earnings rose to 37.0 percent from 9.5 percent during the same period last year.

Likewise, export earnings from oilseeds increased by 26.1 percent, supported by 52.2 percent rise in export volume, despite a 17.2 percent decrease in international price. Nevertheless, the share of oilseeds in total export earnings fell to 2.6 percent from 3.8 percent a year ago.

Receipts from meat and meat products grew by 51.8 percent, driven by 66.6 percent growth in export volume, despite 8.9 percent decline in international price. However, its share in total merchandise export earnings decreased to 1.4 percent from 1.6 percent last year same period.

Likewise, export receipts from live- animals increased 115.5 percent over last year same quarter due to a rise in both export volume (71.1 percent) and international price (26.0 percent). As a result, the share of live-animals in total export earnings slightly improved to 1.1 percent from 1.0 percent a year earlier.

Similarly, export earnings from electricity surged 180.0 percent on annual basis as a result of a significant increase in export volume (239.1 percent), despite a decline in international price (17.4 percent). Therefore, the share of electricity in total export earnings rose to 4.0 percent from 2.6 percent a year ago.

In contrast, export receipts from flowers declined (8.2 percent), on account of a drop in both export volume (5.1 percent) and international price (3.2 percent). Thus, the share of flowers in total exports fell to 6.8 percent from 13.5 percent last year same quarter.

Likewise, export receipts from pulses fell by 19.2 percent, owing to a 23.5 percent decline in volume, despite 5.7 percent rise in international price. Thus, their share declined to 4.6 percent from 10.3 percent a year earlier.

Export earnings from chat went down by 34.6 percent, due to 39.5 percent drop in volume, despite 8.2 percent increase in international price. As a result, the share of chat in total export earnings shrank to 1.9 percent, down from 5.2 percent recorded a year ago.

Furthermore, export earnings from textile & textile products declined by 14.4 percent as a result of 23.0 percent decline in exports volume, despite 11.6 percent rise in international price. Thus, their share in total merchandise exports dropped to 1.8 percent from 3.8 percent last year same quarter.

Export proceeds from fruits & vegetables decreased by 6.7 percent due to 23.1 percent decline in volume, despite 21.3 percent rise in international price. As a result, their share in total exports stood at 1.1 percent.

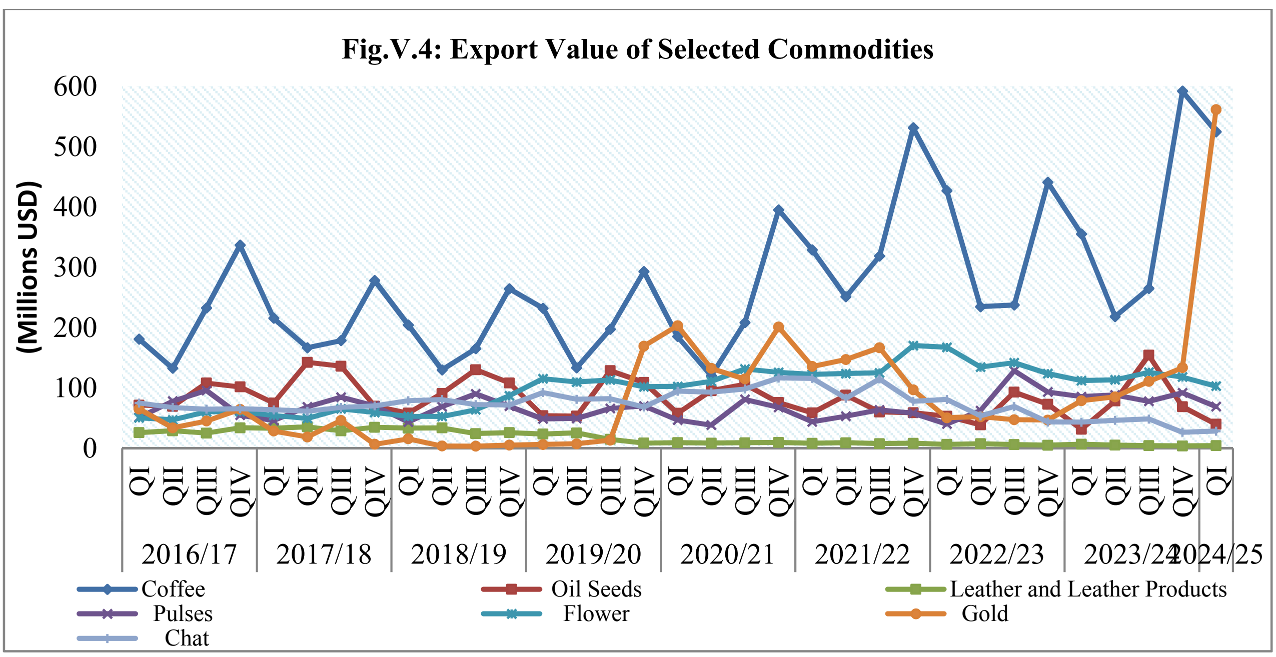
Finally, revenue from leather and leather products saw a 33.8 percent drop owing to 24.6 percent decline in volume and 12.2 percent in international price. Consequently, their share in total merchandise exports slightly decreased to 0.3 percent (Tables 5.3, 5.4 and 5.5).

Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2023/24				2024/25		Percentage Change	
	QI		QIV		QI			
	A	%share	B	%share	C	%share	C/A	C/B
Coffee	355.1	42.6	592.3	46.7	524.9	34.6	47.8	(11.4)
Oilseeds	31.6	3.8	69.0	5.4	39.8	2.6	26.1	(42.2)
Leather and Leather Products	6.6	0.8	3.9	0.3	4.3	0.3	(33.8)	11.6
Pulses	85.5	10.3	92.1	7.3	69.1	4.6	(19.2)	(24.9)
Meat & Meat Products	13.6	1.6	20.1	1.6	20.7	1.4	51.8	2.7
Fruits & Vegetables	17.6	2.1	10.7	0.8	16.5	1.1	(6.7)	54.4
Textile & Textile Products	31.5	3.8	28.3	2.2	27.0	1.8	(14.4)	(4.5)
Live Animals	8.0	1.0	14.3	1.1	17.2	1.1	115.5	20.3
Chat	43.3	5.2	26.4	2.1	28.3	1.9	(34.6)	7.3
Gold	78.8	9.5	133.6	10.5	561.6	37.0	612.4	320.4
Flower	112.1	13.5	118.2	9.3	103.0	6.8	(8.2)	(12.9)
Electricity	21.5	2.6	60.4	4.8	60.1	4.0	180.0	(0.5)
Others	28.1	3.4	98.3	7.8	43.4	2.9	54.3	(55.9)
Total Export	**833.4**	**100.0**	**1,267.4**	**100.0**	**1,515.9**	**100.0**	**81.9**	**19.6**
Total Export Excluding Electricity	**812.0**		**1,207.0**		**1,455.8**		**79.3**	**20.6**

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



Source: NBE Staff Compilation

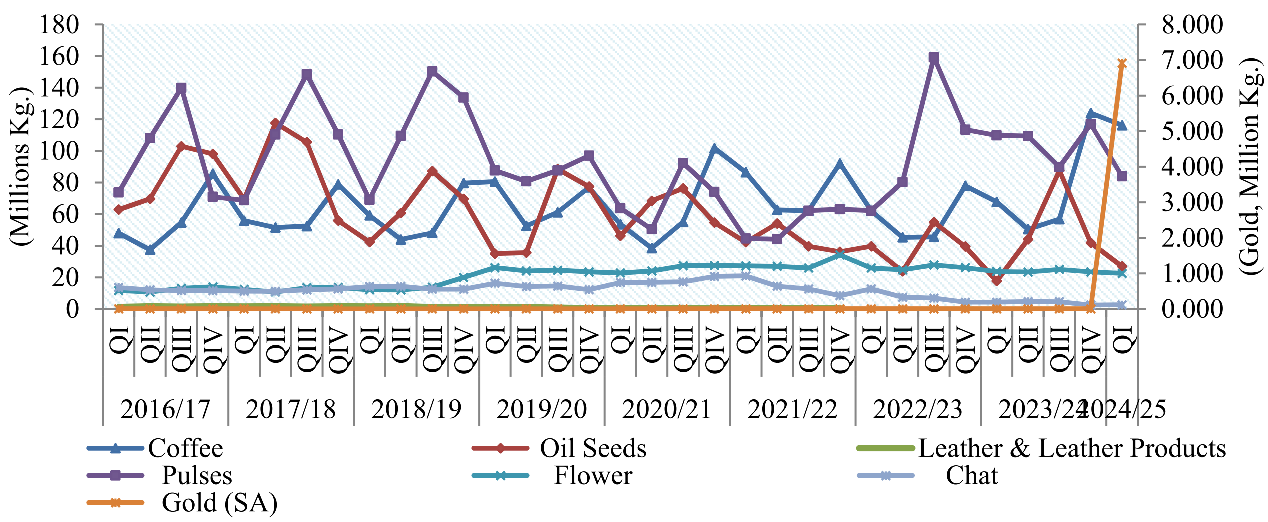
Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2023/24		2024/25	Percentage Change	
	QI	QIV	QI		
	A	B	C	C/A	C/B
Coffee	67.8	124.0	116.2	71.5	(6.3)
Oilseeds	17.7	41.9	26.9	52.2	(35.7)
Leather and Leather Products	0.5	0.5	0.4	(24.6)	(23.9)
Pulses	109.8	117.0	84.0	(23.5)	(28.2)
Meat & Meat Products	2.2	3.4	3.7	66.6	10.1
Fruits & Vegetables	49.5	28.6	38.1	(23.1)	33.2
Textile & Textile Products	8.6	7.5	6.6	(23)	(12)
Live Animals	10.8	20.3	18.5	71.1	(9.0)
Chat	4.3	2.4	2.6	(39.5)	5.4
Gold (*In mn. of grams*)	0.9	1.2	6.9	649.3	479.8
Flower	23.7	23.4	22.5	(5.1)	(4.1)
Electricity (*In mn* of kwh)	359.0	515.1	1,217.6	239.1	136.4

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

Fig.V.5: Export Volume of Selected Commodities



NBE Staff Computation

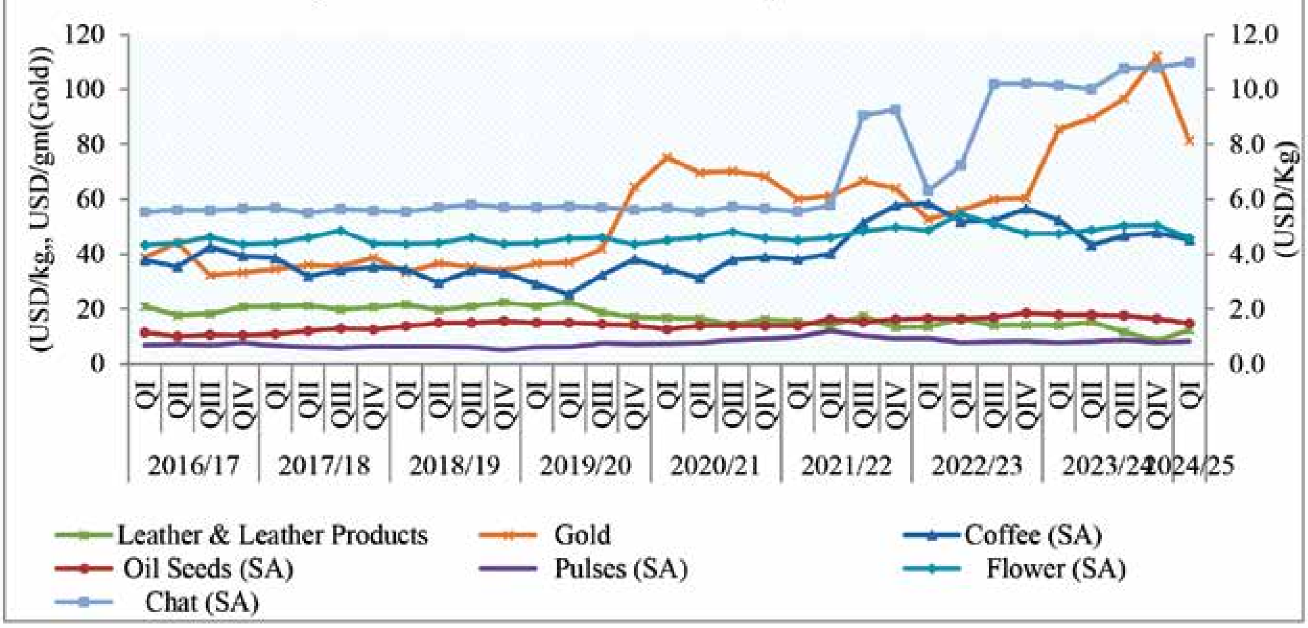
Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2023/24		2024/25	Percentage Change	
	QI	QIV	QI		
	A	B	C	C/A	C/B
Coffee	5.2	4.8	4.5	(13.8)	(5.5)
Oilseeds	1.8	1.6	1.5	(17.2)	(10.2)
Leather and Leather Products	14.1	8.4	12.3	(12.2)	46.7
Pulses	0.8	0.8	0.8	5.7	4.7
Meat & Meat Products	6.1	6.0	5.6	(8.9)	(6.7)
Fruits & Vegetables	0.4	0.4	0.4	21.3	15.9
Textile & Textile Products	3.7	3.8	4.1	11.6	8.1
Live Animals	0.7	0.7	0.9	26.0	32.3
Chat	10.1	10.8	11.0	8.2	1.8
Gold (*USD/grams*)	85.5	112.1	81.3	(4.9)	(27.5)
Flower	4.7	5.0	4.6	(3.2)	(9.2)
Electricity (*USD/*kwh)	0.1	0.1	0.0	(17.4)	(57.9)

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

Fig.V.6: Unit Value of Selected Export Commodities



Source: **NBE Staff Computation**

5.2.2. Import of Goods

Ethiopia's import reached USD 4.1 billion in the first quarter of 2024/25, reflecting a 1.0 percent annual decline due to lower import bills for semi-finished goods, fuel, and miscellaneous goods, despite an increase in imports of capital goods, consumer goods and raw materials.

Payments for semi-finished goods declined by 31.3 percent due to 74.6 percent slowdown in fertilizer import; as a result, their share in total goods import declined to 16.0 percent from 23.0 percent a year ago.

Similarly, fuel imports showed a 3.9 percent decrease compared to the same quarter last year. Consequently, the share of fuel in total merchandise imports fell to 21.5 percent from 22.2 percent a year ago.

In contrast, capital goods imports, rose by 10.5 percent driven by higher payments for industrial capital goods (17.7 percent), despite a decline in payments for transport capital goods (13.8 percent) and agricultural capital goods (5.4 percent). Thus, the share of capital goods in total imports rose to 28.9 percent from 25.8 percent a year earlier.

Consumer goods import depicted a 16.0 percent increase due to higher import bills for durable goods (12.8 percent) and non-durable goods (17.4 percent). Accordingly, the share of consumer goods in total imports rose to 32.2 percent from 27.5 percent last year same quarter.

Likewise, imports of raw materials increased by 15.4 percent and their share in total merchandise import stood at 0.8 percent.

Miscellaneous goods import fell by 24.8 percent, and their share in total imports decreased to 0.6 percent from 0.8 percent a year earlier.

Franco valuta import increased by 36.2 percent, reaching USD 1.7 billion, and accounted for 41.1 percent of total imports (Tables 5.6 and 5.7).

Table 5.6: Values of Major Import Items
(In Millions of USD)

Particular	2023/24				2024/25		Percentage Changes	
	QI	Share (%)	QIV	Share (%)	QI	Share (%)		
	A		B		C		C/A	C/B
Raw Materials	**28.0**	**0.7**	**27.2**	**0.5**	**32.2**	**0.8**	**15.4**	**18.6**
Semi-finished Goods	**950.2**	**23.0**	**1,073.3**	**21.2**	**653.1**	**16.0**	**-31.3**	**-39.1**
Fertilizers	341.3	8.3	380.0	7.5	86.9	2.1	-74.6	-77.1
Fuel	**914.5**	**22.2**	**833.1**	**16.4**	**878.5**	**21.5**	**-3.9**	**5.4**
Petroleum Products	892.5	21.6	821.3	16.2	846.4	20.7	-5.2	3.1
Others	22.1	0.5	11.9	0.2	31.5	0.8	42.6	165.3
Capital Goods	**1,066.6**	**25.8**	**1,670.7**	**32.9**	**1,179.0**	**28.9**	**10.5**	**-29.4**
Transport	228.7	5.5	291.7	5.7	197.1	4.8	-13.8	-32.4
Agricultural	19.9	0.5	14.7	0.3	18.9	0.5	-5.4	28.5
Industrial	817.9	19.8	1,364.3	26.9	963.0	23.6	17.7	-29.4
Consumer Goods	**1,134.4**	**27.5**	**1,433.7**	**28.3**	**1,316.1**	**32.2**	**16.0**	**-8.2**
Durables	337.8	8.2	374.4	7.4	380.9	9.3	12.8	1.7
Non-durables	796.6	19.3	1,059.3	20.9	935.2	22.9	17.4	-11.7
Miscellaneous	**33.2**	**0.8**	**36.3**	**0.7**	**25.0**	**0.6**	**-24.8**	**-31.1**
Total Imports	**4,126.9**	**100.0**	**5,074.3**	**100.0**	**4,083.9**	**100.0**	**-1.0**	**-19.5**

Source: Ethiopian Customs Commission

Table 5.7: Value of Franco Valuta Import

(In Millions of USD)

Commodity Group	2023/24		2024/25	Percentage Change	
	Qtr. I	Qtr. IV	Qtr. I		
	A	B	C	C/A	C/B
Beverages	0.2	0.4	0.9	383.9	110.2
Chemicals	10.2	15.2	38.3	274.8	152.4
Clothing	5.9	4.8	9.5	60.1	97.2
Food and live animals	83.1	252.6	454.2	446.4	79.8
Textiles	58.6	53.7	48.9	(16.6)	(8.8)
Tobacco	0.1	0.4	0.0	(97.4)	(99.6)
Soap & polish	10.1	5.2	6.7	(33.1)	29.7
Fertilizer	74.2	67.7	6.0	(91.9)	(91.2)
Paper & paper manufacturing	13.8	6.4	16.1	16.4	151.8
Metal & metal manufacturing	121.5	106.9	99.3	(18.3)	(7.1)
Medical and pharmaceuticals products	0.3	0.2	135.3	43,319.9	67,503.1
Rubber products	17.6	13.6	5.2	(70.3)	(61.8)
Petroleum Crude	0.0	-	-	-	-
Petroleum product	20.6	10.3	20.7	0.4	101.2
Glass & glass ware	2.3	4.6	2.6	14.1	(43.4)
Electrical material	58.6	70.5	103.0	75.8	46.0
Machine	213.8	675.9	451.4	111.1	(33.2)
Road & motor vehicles	20.9	20.6	40.8	95.4	98.1
Tele apparatus	0.7	3.0	26.9		799.9
Cement	0.00	0.00	0.02		2,724.8
Others	519.5	625.3	211.6	(59.3)	(66.2)
Total	**1,232.0**	**1,937.2**	**1,677.4**	**36.2**	**(13.4)**

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

During the first quarter of 2024/25, the major destinations[6] for Ethiopian exports were Europe, Asia, Africa and America. Europe accounted for 59.7 percent of Ethiopia's total export revenue, with Switzerland taking 62.1 percent share followed by Germany (12.9 percent), Netherlands (8.0 percent), Belgium (6.6 percent), Italy (2.3 percent), France (1.5 percent), United Kingdom (1.4 percent) and Turkey (1.3 percent). These countries as a group account for 96.2 percent of Ethiopia's total export to Europe.

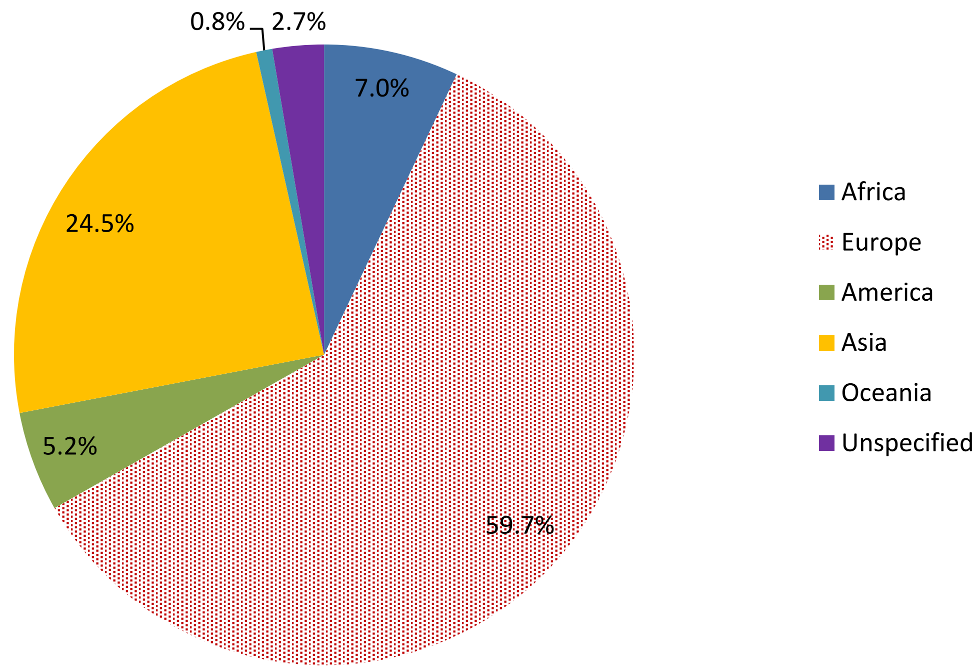
Asia constituted 24.5 percent of Ethiopia's total export receipts, with Saudi Arabia accounting for 26.5 percent share followed by United Arab Emirates (12.2 percent), South Korea (9.9 percent), Japan (9.8 percent), Israel (5.8 percent), Pakistan (5.7 percent), China (4.7 percent), India (3.5 percent), Yemen (2.7 percent), Taiwan (2.6 percent), Indonesia (2.3 percent), Hong Kong (1.9 percent) and Singapore (1.7 percent). These Asian countries together had 89.3 percent share in Ethiopia's total export to Asia.

About 7.0 percent of Ethiopia's export earnings originated from Africa, mainly Djibouti (35.1 percent), Kenya (32.1 percent), Egypt (7.0 percent), Sudan (6.8 percent), Somalia (6.3 percent), Morocco (5.0 percent) and South Africa (2.3 percent), which altogether accounted for 94.5 percent of the total exports to Africa.

America had a 5.2 percent share in Ethiopia's total export, of whichUSA accounted for 87.5 percent and Canada (10.4 percent). These two countries constituted 97.9 percent of Ethiopia's total exports to America.

[6] The 2.7% unspecified amount is nutritional food sold for international humanitarian organizations operating in Ethiopia.

Fig.V.7: Export by Destination



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

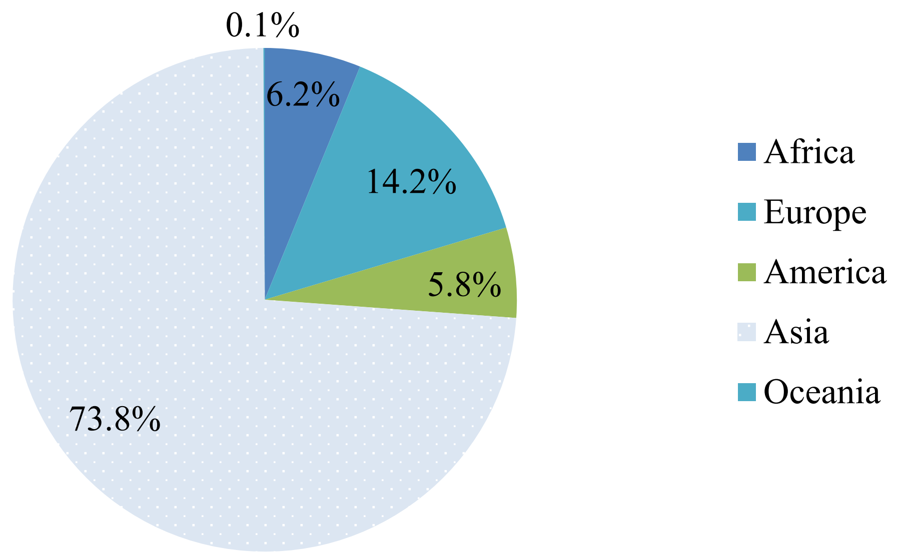
Asia accounted for 73.8 percent of Ethiopia's total imports during the first quarter of 2024/25 with the major imports originating from China (45.1 percent), Kuwait (19.6 percent), India (11.5 percent), United Arab Emirates (6.4 percent), Saudi Arabia (6.3 percent), Japan (2.9 percent), South Korea (1.9 percent), Malaysia (1.9 percent) and Indonesia (1.5 percent) whose combined share was 97.1 percent.

Imports from Europe constituted 14.2 percent of Ethiopia's total imports with the major countries being Turkey (23.9 percent), Russia (15.8 percent), United Kingdom (14.3 percent), Germany (11.9 percent), Italy (9.0 percent), Belgium (4.8 percent), France (3.0 percent), Netherlands (2.7 percent), Spain (2.0 percent), Romania (1.9 percent), Ireland (1.6 percent) and Austria (1.6 percent). These countries jointly accounted for 92.5 percent of Ethiopia's total import from Europe.

The share of Ethiopia's imports from Africa stood at 6.2 percent. The major countries of origin were Djibouti (30.4 percent), Egypt (18.7 percent), Morocco (18.3 percent), South Africa (14.0 percent), Kenya (9.3 percent), Rwanda (3.5 percent) and Somalia (3.4 percent) which altogether represented 97.6 percent of Ethiopia's total imports from the African continent.

Imports from America had a 5.8 percent share in total imports, of which USA accounted for 77.2 percent followed by Brazil (10.8 percent), Canada (3.7 percent) and Mexico (1.8 percent). These countries jointly accounted for 93.5 percent of total imports from America.

Fig.V.7: Import by Origin



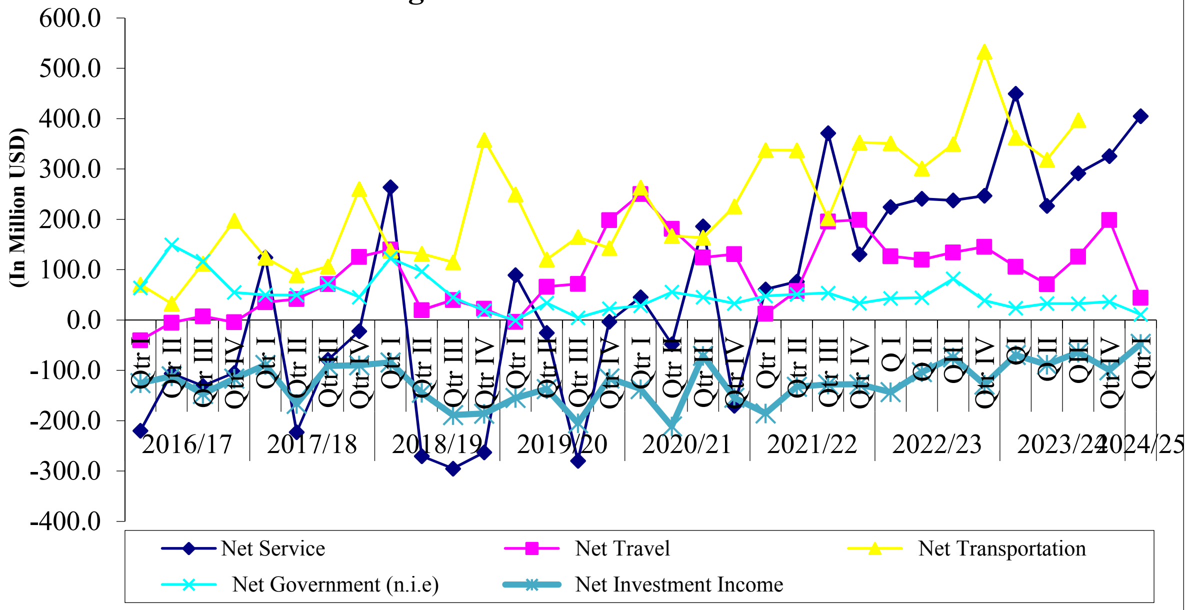
Source: NBE Staff Compilation

5.3. Services and Transfers

5.3.1. Net Services

Net service recorded USD 405.1 million in surplus during the first quarter of 2024/25, which was 3.6 percent lower than the USD 420.3 million surplus a year earlier. This was attributed to a decline in net travel services (47.4 percent), and net government services (54.3 percent), Conversely, net transport services experienced a 9.2 percent decrease accompanied by a 39.7 percent decline in net investment payments (Table 5.8).

Fig.V.9: Trends in Net Service



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2023/24		2024/25	Percentage Change	
		QI	QIV	QI		
		A	B	C	D=C/A	E=C/B
1	**Investment Income (2+5)**	**-78.4**	**-99.6**	**-47.3**	**-39.7**	**-52.5**
2	**Interest, net (3-4)**	**-78.1**	**-99.6**	**-47.2**	**-39.6**	**-52.6**
3	Credit	14.0	32.1	45.8	227.9	42.6
4	Debit	92.1	131.8	93.0	1.0	-29.4
5	Dividend, net	-0.3		-0.1	-65.9	
6	**NON-FACTOR SERVICES, net (7-8)**	**498.7**	**425.2**	**452.4**	**-9.3**	**6.4**
7	Exports of non-factor services	2,061.8	2,077.5	2,046.8	-0.7	-1.5
8	Travel	289.9	378.6	269.5	-7.0	-28.8
9	Transport 1	1,624.0	1,539.4	1,665.8	2.6	8.2
10	Gov’t 2	24.0	36.3	10.9	-54.6	-70.0
11	Other 3	124.0	123.1	100.6	-18.8	-18.2
12	Imports of non-factor services	1,563.2	1,652.3	1,594.4	2.0	-3.5
13	Travel	205.5	179.8	225.1	9.5	25.2
14	Transport 1	1,090.8	1,142.4	1,083.3	-0.7	-5.2
15	Gov’t 2	0.1	0.1	0.0		-98.3
16	Other 3	266.7	330.0	285.9	7.2	-13.4
17	**Net Services (18+19+20+21+22)**	**420.3**	**325.5**	**405.1**	**-3.6**	**24.4**
18	Travel (8-13)	84.4	198.8	44.4	-47.4	-77.7
19	Transport (9-14)	533.2	397.1	582.5	9.2	46.7
20	Gov’t (10-15)	23.9	36.2	10.9	-54.3	-69.9
21	Other (11-16)	-142.7	-206.9	-185.3	29.8	-10.5
22	Investment Income (2+5)	-78.4	-99.6	-47.3	-39.7	-52.5

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

5.3.2. Transfers

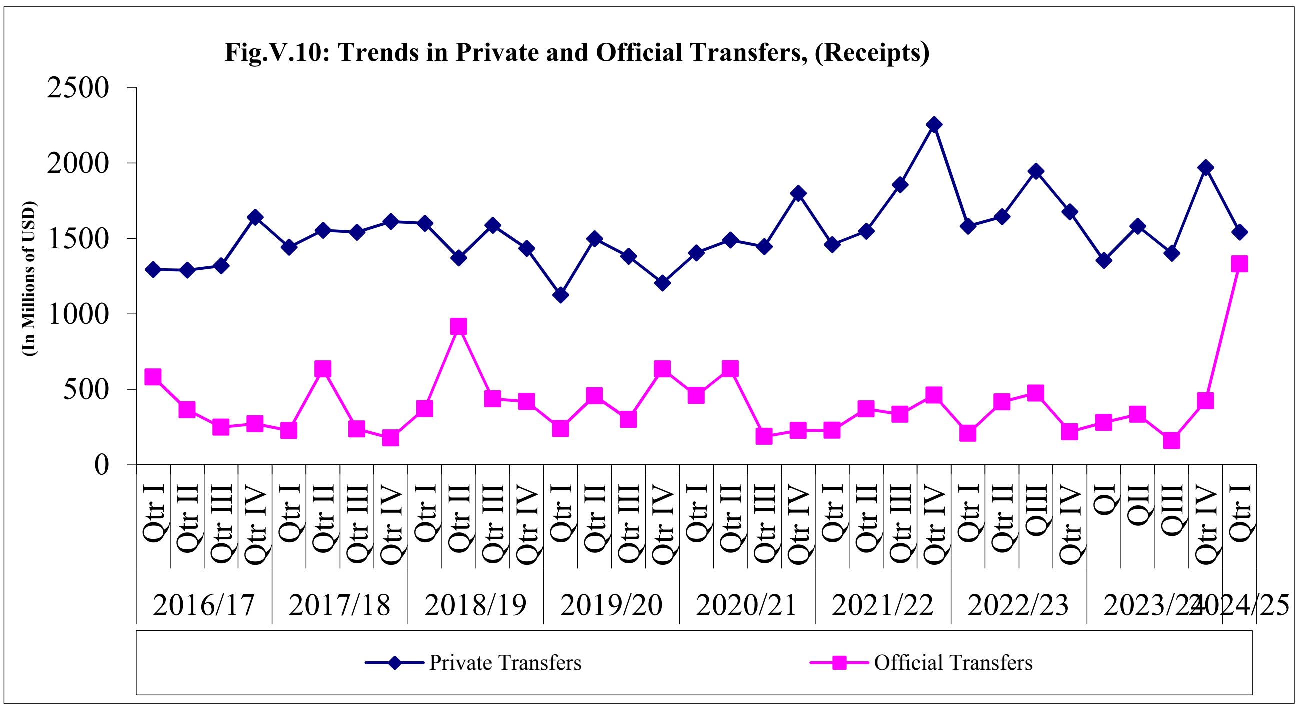
Meanwhile, total transfer receipts rose by 75.8 percent, reaching USD 2.9 billion during the review quarter driven by higher private transfers (13.9 percent) and official transfers (375.1 percent). In contrast, total transfer payments fell to USD 3.3 million from USD 19.5 million due to declines in both private transfer payments (65.3 percent) and official transfer payments (94.8 percent). Consequently, net transfers increased by 77.7 percent, reaching USD 2.9 billion, up from USD 1.6 billion a year earlier (Table 5.9).

Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2023/24				2024/25		Percentage Change	
		QI	Share (In %)	QIV	Share (In %)	QI	Share (In %)		
		A		B		C		D=C/A	E=C/B
1	**Private transfers, net (2-5)**	**1,346.5**	**83.4**	**1,965.7**	**49.6**	**1,539.8**	**53.6**	**14.4**	**-21.7**
2	Credit (3+4)	1,354.3	82.9	1,970.4	82.3	1,542.5	53.7	13.9	-21.7
3	NGO's	232.1	14.2	219.4	9.2	173.8	6.0	-25.1	-20.8
4	Private individuals	1,122.2	68.7	1,751.0	73.1	1,368.7	47.6	22.0	-21.8
5	Debit	7.8	40.2	4.7	32.7	2.7	81.7	-65.3	-42.5
6	**Official transfers, net (7-8)**	**268.5**	**16.6**	**413.8**	**17.4**	**1,330.4**	**46.4**	**395.5**	**221.5**
7	Credit	280.2	17.1	423.5	17.7	1,331.0	46.3	375.1	214.3
8	Debit	11.7	59.8	9.7	67.3	0.6	18.3	-94.8	-93.7
9	Total Receipts	1,634.4	100.0	2,393.9	100.0	2,873.5	100.0	75.8	20.0
10	Total Payments	19.5	100.0	14.4	100.0	3.3	100.0	-82.9	-76.9
11	**Net Transfers**	**1,615.0**	**100.0**	**2,379.5**	**67.0**	**2,870.2**	**100.0**	**77.7**	**20.6**

Source: NBE Staff Computation



Source: NBE Staff Compilation

5.4. Current Account Balance

During the first quarter of 2024/25, the current account balance (including official transfers) registered USD 707.4 million in surplus compared with USD 1.3 billion in deficit a year ago. This was attributed to narrowing in merchandise trade deficit (22.0 percent) coupled with higher net private transfers (14.4 percent) and official transfers (395.5 percent). On the other hand, net service trade declined by 3.6 percent (Table 5.1).

5.5. Capital Account

Capital account recorded USD 1.3 billion in surplus, which was 144.5 percent higher than the USD 521.3 million surplus a year earlier. The growth surplus was mainly linked with an increase in foreign direct investment (15.4 percent) and net official long term capital (from USD 42.6 million to USD 523.4 million) coupled with a decline in the net deficit of other public long-term capital (26.1 percent) and net short-term capital (67.9 percent). Private sector long-term capital, however, declined by 5.4 percent.

5.6. Changes in Reserve Position

The surplus in the overall balance of payments reached USD 1.3 billion in surplus compared to USD of 942.6 million deficit a year ago. Consequently, net foreign assets of the National Bank of Ethiopia showed USD 879.9 million build-up and that of commercial banks USD 405.2 million (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

Since July 29, 2024, the NBE has shifted the exchange rate system, to a market-based exchange rate regime. As a result, weighted average official exchange rate of Birr reached 94.1316/USD in the first quarter of 2024/25, depicting a 71.4 percent year-on-year depreciation. Likewise, end period exchange rate of Birr was 119.2766/USD, indicating 116.0 percent year-on-year depreciation against USD.

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

(USD/ETB)

Period		Official Market			
		End Period Weighted Rate	Average Weighted Rate	Amount Traded in Millions of USD	
				Total	Among CBs
2023/24		**57.3265**	**55.9623**	**12.7**	**0.00**
Qtr. I	**C**	**55.2224**	**54.9259**	**3.10**	**0.00**
July		54.7611	54.6826	1.05	0.00
August		55.0944	54.9330	1.15	0.00
September		55.2224	55.1620	0.90	0.00
Qtr. IV	**B**	**57.3265**	**56.9876**	**3.05**	**0.00**
April		56.9193	56.7751	1.05	0.00
May		57.0504	56.9874	1.00	0.00
June		57.3265	57.2004	1.00	0.00
2024/25					
Qtr. I	**A**	**119.2766**	**94.1316**	**31.00**	**0.00**
July		75.3302	59.7632	1.00	0.00
August		111.2108	105.9239	30.00	0.00
September		119.2766	116.7077	0.00	0.00
Percentage Changes	**A/B**	**108.1**	**65.2**	**916.4**	
	A/C	**116.0**	**71.4**	**900.0**	

Source: National Bank of Ethiopia

In retail foreign exchange market, the average buying and selling rates of bank affiliated forex bureaus were 94.3325/USD and 97.8370/USD, reflecting a respective annual depreciation rate of 71.6 percent and 74.4 percent.

Thus, average spread between the buying and selling rates rose to 3.7 percent from 2.0 percent a year ago (Table 5.11).

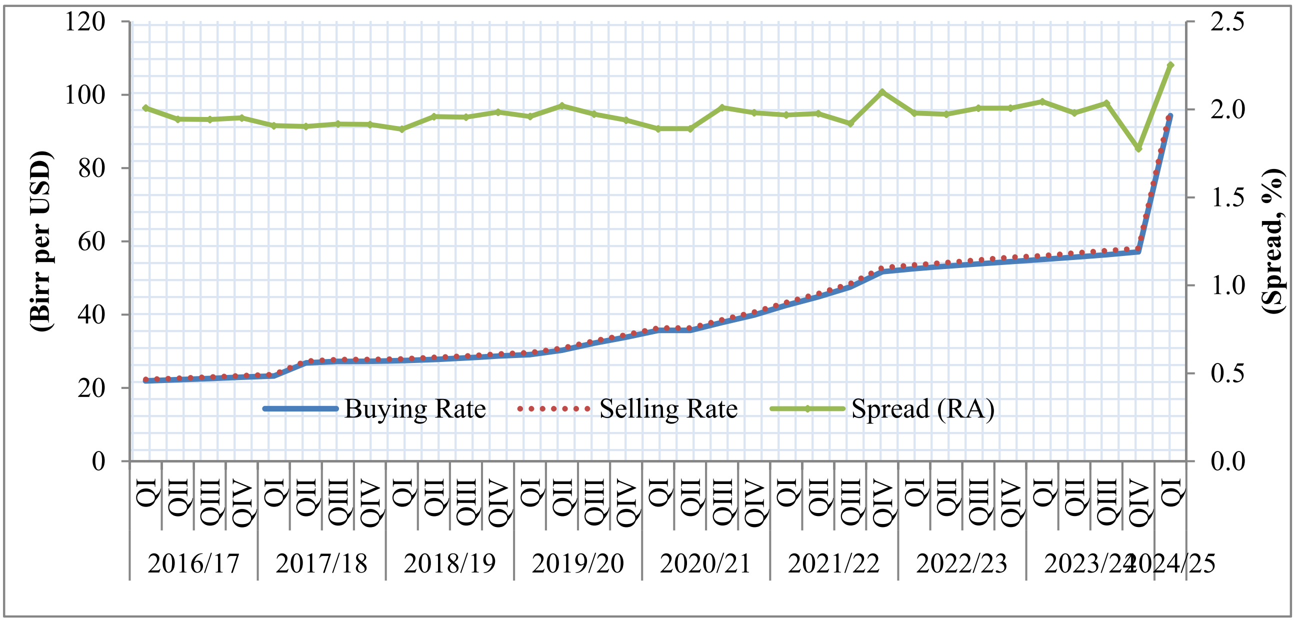
Table 5.11: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks

(In '000 of USD)

No.	Name of Forex Bureaux	2023/24				2024/25		Percentage change			
		Quarter I A		Quarter IV B		Quarter I C		C/B		C/A	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	49,926.6	42,819.4	48,113.2	47,841.1	57,713.7	46,017.0	20.0	(3.8)	15.6	7.5
2	Bank of Abyssinia	120.1	4,282.9	103.9	2,525.7	7.6	0.1	(92.7)	(100.0)	(93.7)	(100.0)
3	Dashen Bank	3,556.1	3,321.0	3,403.4	1,676.3	3,225.2	1,575.7	(5.2)	(6.0)	(9.3)	(52.6)
4	Awash International Bank	200.4	8,341.5	127.7	3,287.3	1,588.6	1,467.1	1,143.7	(55.4)	692.8	(82.4)
5	Wegagen Bank	80.9	1,176.1	231.4	267.9	133.8	136.8	(42.2)	(48.9)	65.4	(88.4)
6	United Bank	326.7	861.6	273.4	328.0	205.7	146.7	(24.8)	(55.3)	(37.0)	(83.0)
7	Development Bank	3.9	98.5	-	4.2	3.4	4.4		4.3	(13.5)	(95.6)
8	Nib International Bank	63.7	598.9	35.2	222.7	167.0	73.9	374.7	(66.8)	162.1	(87.7)
9	Lion International Bank	406.1	300.9	33.4	22.3	177.1	29.8	430.3	33.6	(56.4)	(90.1)
10	Oromia International Bank	1,789.8	1,293.2	1,081.8	454.2	1,183.9	216.2	9.4	(52.4)	(33.8)	(83.3)
11	Zemen Bank	39.3	475.0	109.7	444.1	52.9	134.7	(51.8)	(69.7)	34.6	(71.6)
12	Cooperative Bank of Oromia	75.5	320.2	128.7	165.9	174.9	-	35.9	-	131.5	
13	Buna International Bank	88.7	314.8	165.0	149.8	59.3	125.8	(64.0)	(16.0)	(33.1)	(60.0)
14	Birhan International Bank	30.1	483.0	24.1	117.9	85.0	172.7	253.2	46.4	182.0	(64.3)
15	Abay Bank	18.5	331.6	23.5	49.6	58.1	51.8	146.6	4.5	214.0	(84.4)
16	Addis International Bank	201.3	203.1	99.0	185.0	77.0	100.2	(22.2)	(45.8)	(61.7)	(50.7)
17	Debub Global Bank	140.9	133.8	40.4	71.8	149.6	6.9	270.3	(90.5)	6.2	(94.9)
18	Enat Bank	149.6	192.0	198.1	82.3	455.8	30.5	130.1	(63.0)	204.8	(84.1)
19	Zamzam Bank	0.2	150.7	0.1	-	1.7	-	1,551.8	-	686.6	
20	Gohe Betoch Bank	6.9	33.3	0.2	5.5	0.4	20.0	60.0	263.6	(94.5)	(40.0)
21	Hijera Bank	540.6	52.3	247.7	22.5	29.3	-	(88.2)	(100.0)	(94.6)	
22	Amhara Bank	0.3	165.9	0.2	602.0	21.5	1.2	9,686.5	(99.8)	7,323.3	(99.3)
23	Tsehay Bank	20.1	48.2	115.4	21.1	14.0	1.0	(87.9)	(95.2)	(30.4)	(97.9)
24	Siinqee Bank	284.7	211.0	25.2	88.0	12.7	9.9	(49.7)	(88.7)	(95.5)	(95.3)
25	Geda Bank	41.5	24.2	28.4	8.8	6.4	1.4	(77.4)	(84.1)	(84.5)	(94.2)
26	Ahadu Bank	3.1	55.2	7.0	29.3	97.2	26.9	1,283.1	(8.1)	3,007.1	(51.3)
27	Tseday Bank	0.1	-	3.4	-	29.3	0.3	753.7		29,196.8	
28	Sidama Bank	1.5	23.9	0.7	52.2	8.3	1.0	1,017.9	(98.1)	452.2	(95.8)
29	Rammis Bank					0.3	-		-		
	Total	**58,117.2**	**66,312.3**	**54,620.5**	**58,725.4**	**65,739.7**	**50,351.9**	**20.4**	**(14.3)**	**13.1**	**(24.1)**
	Average Exchange Rate	**54.9813**	**56.1051**	**57.0230**	**58.0944**	**94.3325**	**97.8370**	**65.4**	**68.4**	**71.6**	**74.4**
	Spread	**2.0**		**1.9**		**3.7**					

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

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



Source: NBE Staff Compilation

In the official forex market, US dollar fluctuated against major currencies on quarterly and annual basis. On quarterly basis, the US dollar depreciated against Pound sterling (2.7 percent), Japanese Yen (2.6 percent) and Swiss Franc (1.4 percent), while it appreciated against SDR (1.6 percent) and Euro (0.04 percent).

Likewise, on annual basis, USD appreciated against Swiss Franc (21.6 percent), Pound Sterling (15.4 percent), Japanese Yen (3.7 percent), SDR (2.8 percent) and Euro (1.2 percent).

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

Period		EURO			JAPANESE YEN			SDR			POUNDSTELING			SWISS FRANK		
		Buying	Selling	Mid-Rate	Buying	Selling	Mid- Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid- Rate	Buying	Selling	Mid-Rate
2023/24																
QI	**C**	**1.0894**	**1.0893**	**1.0894**	**0.0064**	**0.0064**	**0.0064**	**1.3331**	**1.3331**	**1.3331**	**1.1634**	**1.1634**	**1.1634**	**1.1328**	**1.1328**	**1.1328**
July		1.1050	1.1050	1.1050	0.0064	0.0064	0.0064	1.3441	1.3441	1.3441	1.1647	1.1647	1.1647	1.1426	1.1426	1.1426
August		1.0919	1.0917	1.0918	0.0063	0.0063	0.0063	1.3344	1.3344	1.3344	1.1642	1.1642	1.1642	1.1386	1.1386	1.1386
September		1.0712	1.0712	1.0712	0.0063	0.0063	0.0063	1.3208	1.3208	1.3208	1.1614	1.1614	1.1614	1.1173	1.1173	1.1173
QIV	**B**	**1.0767**	**1.0767**	**1.0767**	**0.0060**	**0.0060**	**0.0060**	**1.3170**	**1.3170**	**1.3170**	**0.9587**	**0.9587**	**0.9587**	**0.8763**	**0.8763**	**0.8763**
April		1.0727	1.0727	1.0727	0.0061	0.0061	0.0061	1.3218	1.3218	1.3218	0.9473	0.9473	0.9473	0.8783	0.8783	0.8783
May		1.0804	1.0804	1.0804	0.0059	0.0059	0.0059	1.3222	1.3222	1.3222	0.9547	0.9547	0.9547	0.8710	0.8710	0.8710
June		1.0769	1.0769	1.0769	0.0059	0.0059	0.0059	1.3071	1.3071	1.3071	0.9743	0.9742	0.9743	0.8797	0.8797	0.8797
2024/25																
QI	**A**	**1.0980**	**1.0562**	**1.0763**	**0.0061**	**0.0061**	**0.0061**	**1.3222**	**1.2723**	**1.2963**	**0.9846**	**0.9846**	**0.9846**	**0.8882**	**0.8882**	**0.8882**
July		1.0826	1.0819	1.0822	0.0058	0.0058	0.0058	1.3196	1.3188	1.3192	0.9730	0.9730	0.9730	0.8713	0.8713	0.8713
August		1.1007	1.0386	1.0684	0.0062	0.0062	0.0062	1.3341	1.2586	1.2948	0.9692	0.9692	0.9692	0.9004	0.9004	0.9004
September		1.1106	1.0481	1.0782	0.0063	0.0063	0.0063	1.3128	1.2394	1.2748	1.0116	1.0116	1.0116	0.8930	0.8930	0.8930
Percentage Changes	**A/B**	**2.0**	**-1.9**	**0.0**	**2.6**	**2.6**	**2.6**	**0.4**	**-3.4**	**-1.6**	**2.7**	**2.7**	**2.7**	**1.4**	**1.4**	**1.4**
	A/C	**0.8**	**-3.0**	**-1.2**	**-3.8**	**-3.7**	**-3.7**	**-0.8**	**-4.6**	**-2.8**	**-15.4**	**-15.4**	**-15.4**	**-21.6**	**-21.6**	**-21.6**

Source: National Bank of Ethiopia

On the other hand, the Birr exchange rate markedly depreciated against major currencies on quarterly and annual basis. On annual basis, it depreciated by against Pound Sterling (71.2 percent), Swiss Franc (70.6 percent), USD (70.5 percent), Euro (68.3 percent), SDR (65.2 percent) and Japanese Yen (63.4 percent).

Similarly, on quarterly basis, the Birr depreciated against Japanese Yen (69.8 percent), Swiss Franc (68.4 percent), Pound Sterling (65.6 percent), USD (64.3 percent) and Euro (64.1 percent), SDR (61.1 percent) (Table 5.13).

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

Period		Currency																	
		USD			EURO			JAPANESE YEN			SDR			POUNDSTERLING			SWISS FRANK		
		Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
2023/24																			
Q1	**C**	**54.9259**	**55.4751**	**55.2005**	**59.8292**	**60.4275**	**60.1283**	**0.3804**	**0.3842**	**0.3823**	**73.2186**	**73.9508**	**73.5847**	**69.6080**	**70.3041**	**69.9560**	**62.2187**	**62.8409**	**62.5298**
July		54.6826	55.2294	54.9560	60.4270	61.0313	60.7292	0.3873	0.3912	0.3892	73.4988	74.2338	73.8663	70.3776	71.0814	70.7295	62.4787	63.1034	62.7911
August		54.9330	55.4823	55.2077	59.9710	60.5707	60.2709	0.3798	0.3836	0.3817	73.3017	74.0348	73.6683	69.8156	70.5138	70.1647	62.5475	63.1730	62.8603
September		55.1620	55.7136	55.4378	59.0896	59.6805	59.3850	0.3742	0.3779	0.3761	72.8552	73.5838	73.2195	68.6308	69.3171	68.9739	61.6299	62.2462	61.9380
QIV	**B**	**56.9876**	**57.5575**	**57.2726**	**61.3577**	**61.9713**	**61.6645**	**0.3660**	**0.3697**	**0.3678**	**75.0525**	**75.8030**	**75.4278**	**71.9200**	**72.6391**	**72.2796**	**63.0248**	**63.6551**	**63.3400**
April		56.7751	57.3429	57.0590	60.9020	61.5111	61.2066	0.3698	0.3735	0.3716	75.0452	75.7957	75.4205	71.0860	71.7968	71.4414	62.4326	63.0570	62.7448
May		56.9874	57.5572	57.2723	61.5707	62.1865	61.8786	0.3653	0.3690	0.3672	75.3459	76.0994	75.7227	71.9335	72.6528	72.2931	62.6518	63.2783	62.9650
June		57.2004	57.7724	57.4864	61.6004	62.2164	61.9084	0.3629	0.3665	0.3647	74.7664	75.5140	75.1402	72.7405	73.4677	73.1041	63.9901	64.6300	64.3100
2024/25																			
QI	**A**	**91.4488**	**96.7629**	**94.1059**	**100.6894**	**101.6870**	**101.1882**	**0.6214**	**0.6279**	**0.6247**	**120.9399**	**122.1493**	**121.5446**	**119.1354**	**120.3267**	**119.7310**	**106.1512**	**107.2127**	**106.6819**
July		59.7225	60.3676	60.0450	64.6367	65.2830	64.9599	0.3775	0.3813	0.3794	78.8061	79.5941	79.2001	76.6512	77.4177	77.0345	66.8094	67.4775	67.1435
August		101.9612	109.3833	105.6723	112.3023	113.4254	112.8638	0.7007	0.7084	0.7046	136.1067	137.4677	136.7872	131.8802	133.1991	132.5396	118.7278	119.9150	119.3214
September		112.6628	120.5377	116.6002	125.1293	126.3525	125.7409	0.7861	0.7941	0.7901	147.9070	149.3860	148.6465	148.8746	150.3634	149.6190	132.9163	134.2455	133.5809
Percentage Change	**A/B**	**60.5**	**68.1**	**64.3**	**64.1**	**64.1**	**64.1**	**69.8**	**69.9**	**69.8**	**61.1**	**61.1**	**61.1**	**65.6**	**65.6**	**65.6**	**68.4**	**68.4**	**68.4**
	A/C	**66.5**	**74.4**	**70.5**	**68.3**	**68.3**	**68.3**	**63.3**	**63.4**	**63.4**	**65.2**	**65.2**	**65.2**	**71.2**	**71.2**	**71.2**	**70.6**	**70.6**	**70.6**

Source: National Bank of Ethiopia

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

Currency	September 29, 2023	June 28, 2024	September 30, 2024	Percentage change	
	A	B	C	C/B	C/A
USD	55.4985	57.6132	120.3395	108.9	116.8
Pound	67.6028	72.8288	155.9386	114.1	130.7
Swedish Kroner	5.0421	5.4349	11.5111	111.8	128.3
Djibouti Frank	0.3140	0.3259	0.6593	102.3	110.0
Swiss Frank	60.8070	64.1643	137.4688	114.2	126.1
Saudi Riyal	14.7937	15.3570	31.0657	102.3	110.0
UAE Dirhams	15.1074	15.6848	31.7288	102.3	110.0
Canadian Dollar	41.1161	42.0596	86.5163	105.7	110.4
Japanese Yen	0.3728	0.3589	0.8081	125.1	116.8
Euro	58.8173	61.6173	130.0421	111.0	121.1
SDR	73.0139	75.3292	157.8150	109.5	116.1

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the first quarter of the 2024/25, the real effective exchange rate (REER) of Birr showed a 32.3 percent annual depreciation due to a sharp depreciation of Birr against trading partners' currencies in relation to the NBE's shift toward a market-based exchange rate regime, and slowdown in domestic inflation.

Furthermore, NEERI has depreciated by 32.0 percent on an annual basis due to the weakening of the Birr against trading partners' currencies, despite sizable deprecation of trading partners' currencies against US dollar, such as Turkish Lira (25.0 percent) and Egyptian Pound (57.1 percent)(Table 5.15).

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

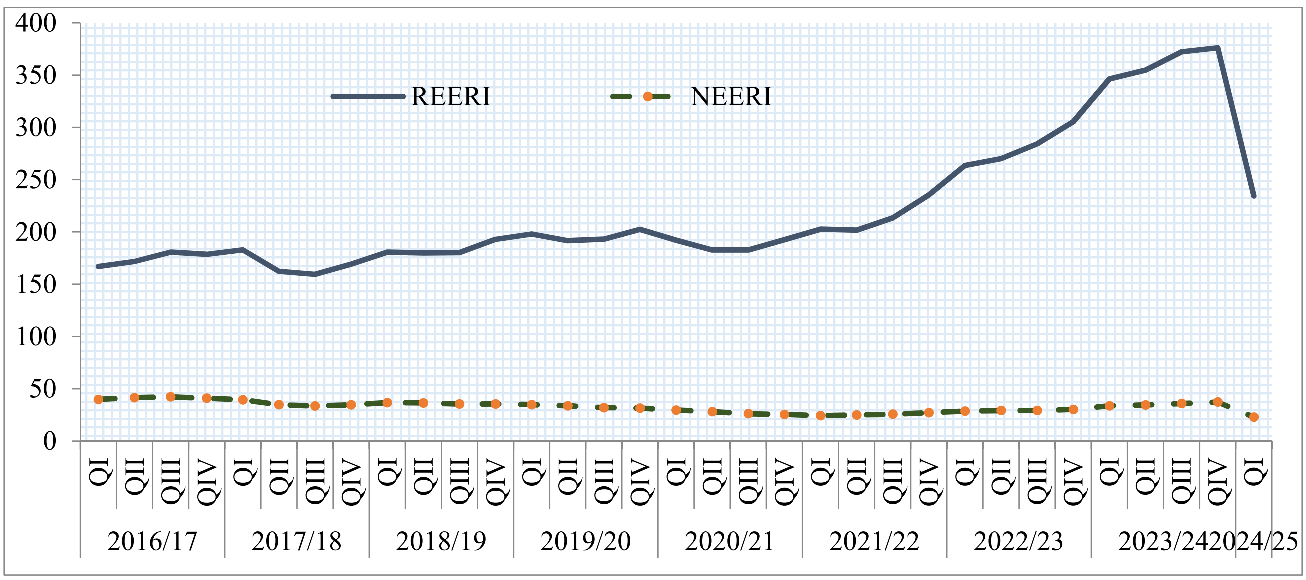
Item	2023/24		2024/25	Percentage Change	
	QI	QIV	QI		
	A	B	C	C/B	C/A
REERI	346.4	376.1	234.5	-37.6	-32.3
NEERI	33.8	37.3	23.0	-38.5	-32.0

Source: NBE Staff Compilation

NB: - *REERI = Real Effective Exchange Rate Index, NEERI = Nominal Effective Exchange Rate Index*

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

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

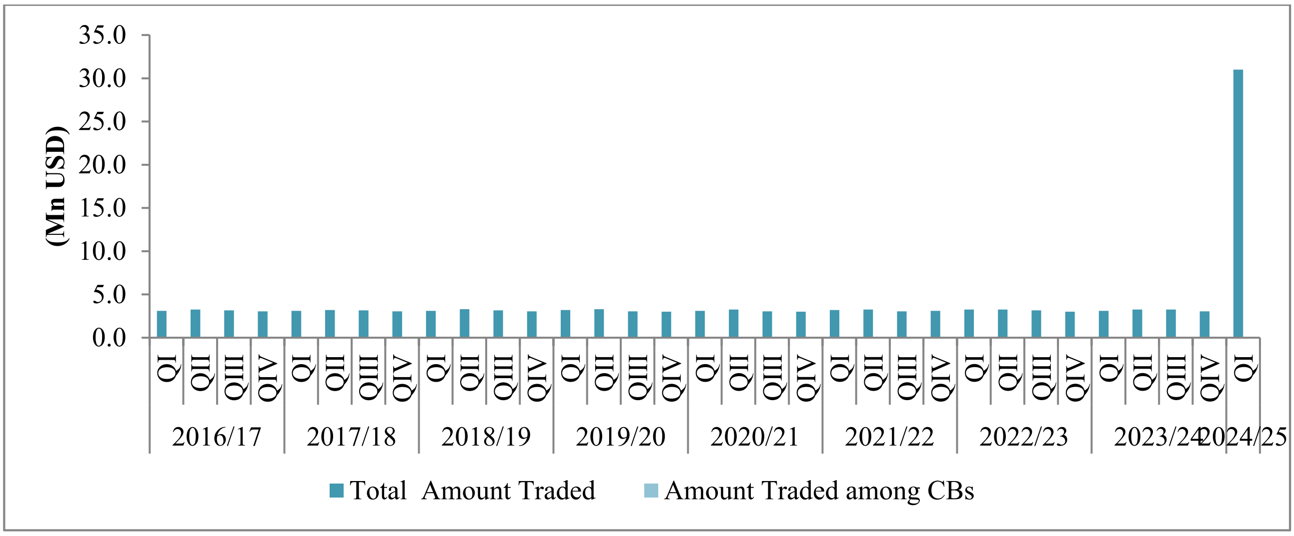


Source: NBE Staff Compilation

5.7.3. Volume of Transactions

During the first quarter of the 2024/25, the volume of foreign exchange traded in the interbank market was USD 31 million, which was nine-fold higher than that of last year same quarter (Table 5:10 & Fig.V.13).

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



Source: NBE Staff Compilation

Meanwhile, forex bureau of commercial banks purchased USD 65.7 million and sold USD 50.4 million. Hence, the amount of forex purchased increased by 13.1 percent, while forex sold decreased by 24.1 percent (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

The Federal government revenue and grants during the first quarter of 2024/25 stood at Birr 177.1 billion about 77 percent higher than a year earlier.

Meanwhile, total expenditure reached Birr 198.1 billion.

Hence, the overall fiscal balance (including grants) showed a Birr 20.9 billion in deficit (Table 6.1).

Table 6.1: Summary of Quarterly Federal Government Finance

[In Millions of Birr]

No	Finer points	2023/24		2024/25		Percentage changes		performance rate
		QI	QIV	Budget	QI	D/A	D/B	D/C
		A	B	C	D			
1	**Revenue and Grants**	**100,068.9**	**138,213.5**	**570,898.0**	**177,161.1**	**77.0**	**28.2**	**31.0**
1.1	**Total Revenue**	**100,068.9**	**138,213.5**	**563,605.6**	**165,389.8**	**65.3**	**19.7**	**29.3**
	Tax Revenue	**95,125.1**	**116,987.2**	**502,036.2**	**153,711.8**	**61.6**	**31.4**	**30.6**
	Direct tax	25,850.8	36,744.6	161,126.8	35,328.4	36.7	(3.9)	21.9
	Indirect tax	69,274.3	80,242.5	340,909.5	118,383.4	70.9	47.5	34.7
	Non-Tax Revenue	**4,943.7**	**21,226.3**	**61,569.4**	**11,677.9**	**136.2**	**(45.0)**	**19.0**
1.2	**Grant & Relief**	**-**	**-**	**7,292.4**	**11,771.3**	**-**	**-**	**161.4**
2	**Current Expenditure**	**62,295.9**	**80,899.8**	**401,627.9**	**99,321.9**	**59.4**	**22.8**	**24.7**
3	Current Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	37,772.9	57,313.6	169,270.1	77,839.1	106.1	35.8	46.0
	(Excluding Grants)	37,772.9	57,313.6	161,977.7	66,067.8	74.9	15.3	40.8
4	Capital Expenditure	26,370.9	76,465.1	243,362.4	44,529.8	68.9	(41.8)	18.3
5	Regional Transfers	52,641.5	51,326.9	229,293.1	54,278.2	3.1	5.8	23.7
6	**Total Expenditure**	**141,308.3**	**208,691.8**	**874,283.4**	**198,129.9**	**40.2**	**(5.1)**	**22.7**
7	**Overall Surplus/Deficit**	-	-	-	-	-	-	-
	(Including Grants)	**(41,239.5)**	**(70,478.3)**	**(303,385.4)**	**(20,968.9)**	**(49.2)**	**(70.2)**	**6.9**
	(Excluding Grants)	(41,239.5)	(70,478.3)	(310,677.8)	(32,740.2)	**(20.6)**	**(53.5)**	**10.5**
8	**Total Financing**	**41,239.5**	**70,478.3**	**303,385.4**	**20,968.9**	**(49.2)**	**(70.2)**	**6.9**
8.1	**Net External Borrowings**	**3,696.1**	**6,986.3**	**(18,851.4)**	**30,164.4**	**716.1**	**331.8**	**(160.0)**
	External Borrowing	6,259.2	15,313.2	26,881.8	10,128.6	61.8	(33.9)	37.7
	CPF Loan	-	-	601.9	31,353.7	-	-	5,208.9
	Amortization	2,563.1	8,326.9	46,335.1	11,317.9	341.6	35.9	24.4
8.2	**Net Domestic Borrowings**	**64,062.7**	**75,429.8**	**322,236.8**	**(61,609.6)**	**(196.2)**	**(181.7)**	**(19.1)**
	Banking System	38,433.9	49,993.9	-	(69,250.1)	(280.2)	(238.5)	-
	Non-Bank Sources	25,628.8	25,435.9	-	7,640.5	(70.2)	(70.0)	-
8.3	**Privatization receipts**	-	-	-	-	-	-	-
8.4	**Others and Residuals**	**(26,519.3)**	**(11,937.8)**	**(0.0)**	**52,414.1**	**(297.6)**	**(539.1)**	-

Source: Ministry of Finance

6.1. Revenue and Grants

Total Federal government revenue and grants reached Birr 177.1 billon during the review period which was 77 percent higher than a year ago.

The share of domestic revenue was Birr 165.3 billion and the remaining Birr 11.7 billion was from grants and reliefs. Total domestic revenue at Birr 165.3 billion of which tax and non-tax revenues rose by 61.6 and 136.2 percent annually.

The shares of direct and indirect taxes in total revenue were 22.9 and 77 percent, respectively (Table 6.2).

The performance of total revenue and grants (including grants) was 31 percent of the annual budget.

Table 6.2: Summary of Federal Government Revenue by component

(In Millions of Birr)

No	Particulars	2023/24		2024/25		Percentage Change		Performance Rate
		QI	QIV	Budget	QI	D/A	D/B	D/C
		A	B	C	D			
	Total Revenue and Grants	**100,068.9**	**138,198.1**	**570,898.0**	**177,161.1**	**77.0**	**28.2**	**31.0**
	Total Domestic Revenue	**100,068.9**	**138,198.1**	**563,605.6**	**165,389.8**	**65.3**	**19.7**	**29.3**
1	**Tax Revenue**	**95,125.1**	**116,971.8**	**502,036.2**	**153,711.8**	**61.6**	**31.4**	**30.6**
1.1	**Direct Tax Revenue**	**25,850.8**	**36,744.6**	**161,126.8**	**35,328.4**	**36.7**	**(3.9)**	**21.9**
1.1.1	Income Taxes	**22,691.0**	**32,362.6**	**134,525.1**	**31,108.2**	**37.1**	**(3.9)**	**23.1**
	- Personal	8,188.9	8,824.0	33,050.5	11,829.0	44.5	34.1	35.8
	- Business	14,502.1	23,538.6	101,474.6	19,279.2	32.9	(18.1)	19.0
1.1.2	Others1	3,159.8	4,382.0	26,601.7	4,220.3	33.6	(3.7)	15.9
1.2	**Indirect Taxes**	**69,274.3**	**80,227.2**	**340,909.5**	**118,383.4**	**70.9**	**47.6**	**34.7**
1.2.1	Domestic Taxes	22,694.6	30,134.2	127,273.2	35,395.3	56.0	17.5	27.8
1.2.2	Foreign Trade Taxes	46,579.8	50,108.3	213,636.2	82,988.1	78.2	65.6	38.8
	- Import	46,574.3	50,093.0	213,622.1	82,981.6	78.2	65.7	38.8
	- Export	5.5	15.4	14.1	6.5	18.4	(57.4)	46.4
2	**Non-Tax Revenue**	**4,943.7**	**21,226.3**	**61,569.4**	**11,677.9**	**136.2**	**(45.0)**	**19.0**
3	**Privatization**		-	-	-	-	-	-
4	**Grants and Relief**	-	-	**7,292.4**	**11,771.3**	-	-	**161.4**

Source: Ministry of Finance

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

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

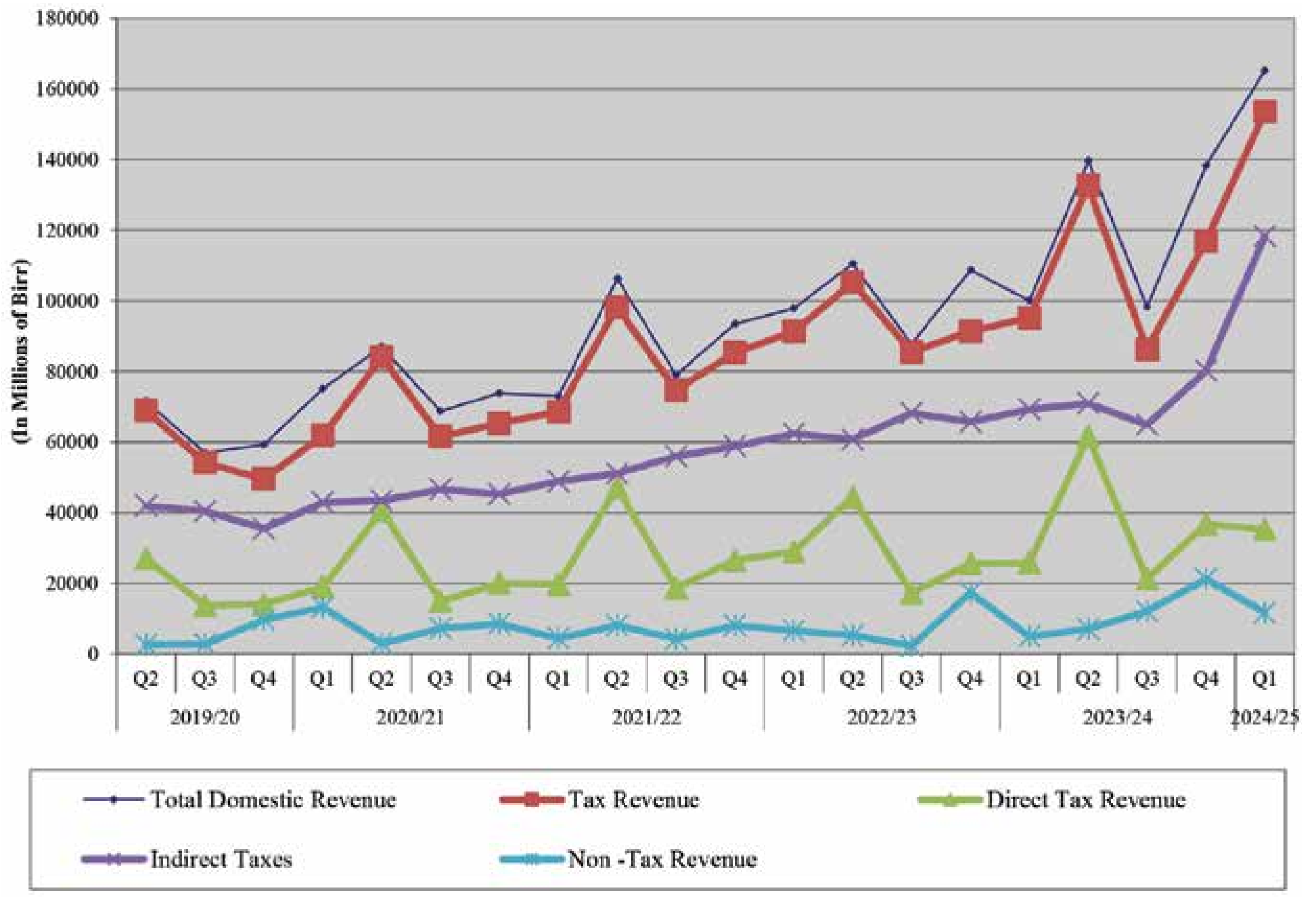
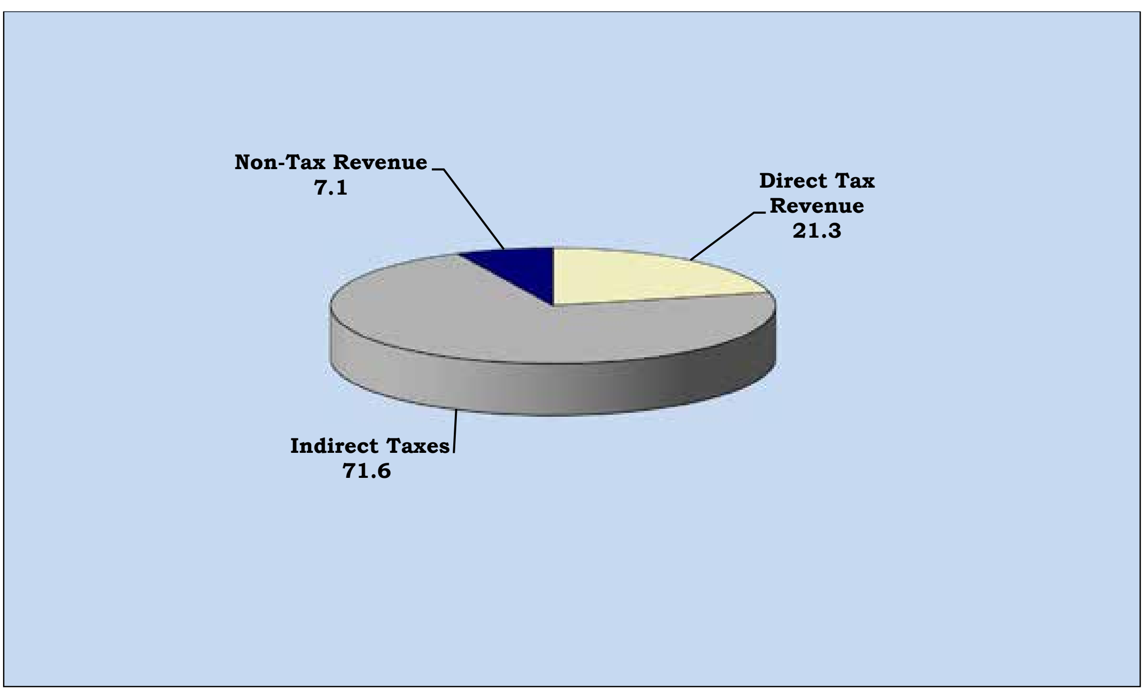


Fig.VI.2: Domestic Revenue by Major Components during the First Quarter of 2024/25



6.2. Expenditure

Total Federal government expenditure, including regional transfers, stood at Birr 198.1 billion. It was 40.2 percent higher than a year ago. Of the total expenditure, Birr 99.3 billion (or about 50.1 percent) went to finance current expenditure, Birr 44.5 billion (or 22.5 percent) to development programs and Birr 54.2 billion (27.4 percent) to regional transfers. Capital expenditure and current expenditure went up 68.9 percent and 59.4 parent on annual basis, respectively while regional transfers grew 3.1 percent.

Total expenditure performance was 22.7 percent of the annual budget.

Table 6.3: Summary of Federal Government Expenditure by Component

(In Millions of Birr)

No	Particulars	2023/24		2024/25		Percentage Change		Performance Rate
		QI	QIV	Budget	QI	D/A	D/B	D/C
		A	B	C	D			
	Total Expenditure	**141,308.3**	**208,691.8**	**874,283.4**	**198,129.9**	**40.2**	**(5.1)**	**22.7**
1	**Current Expenditure**	**62,295.9**	**80,899.8**	**401,627.9**	**99,321.9**	**59.4**	**22.8**	**24.7**
	General Services	26,728.2	33,185.3	106,849.1	32,725.8	22.4	(1.4)	30.6
	Economic Services	1,771.1	2,124.5	8,467.1	15,394.2	769.2	624.6	181.8
	Social Services	21,162.2	24,454.5	68,190.7	21,536.3	1.8	(11.9)	31.6
	Others expenditure	602.2	5,798.9	128,489.5	4,600.6	664.0	(20.7)	3.6
	Debt Service	12,032.3	15,336.6	89,631.5	25,065.1	108.3	63.4	28.0
2	**Capital Expenditure**	**26,370.9**	**76,465.1**	**243,362.4**	**44,529.8**	**68.9**	**(41.8)**	**18.3**
	Economic Development	18,080.5	49,877.8	149,612.6	27,966.1	54.7	(43.9)	18.7
	Social Development	6,860.0	22,162.3	50,414.1	12,624.5	84.0	(43.0)	25.0
	General Development	1,430.4	4,425.0	43,335.6	3,939.1	175.4	(11.0)	9.1
4	**Regional Transfers**	**52,641.5**	**51,326.9**	**229,293.1**	**54,278.2**	**3.1**	**5.8**	**23.7**

Source: Ministry of Finance

Fig.VI.3: Major Components of Federal Governments Expenditure during the First Quarter of 2024/25

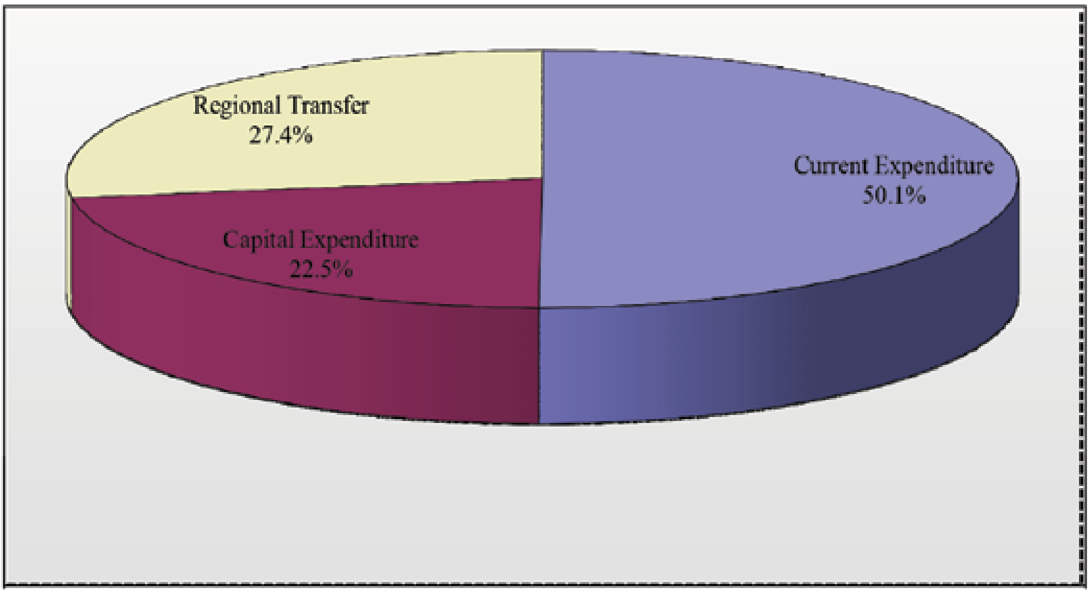
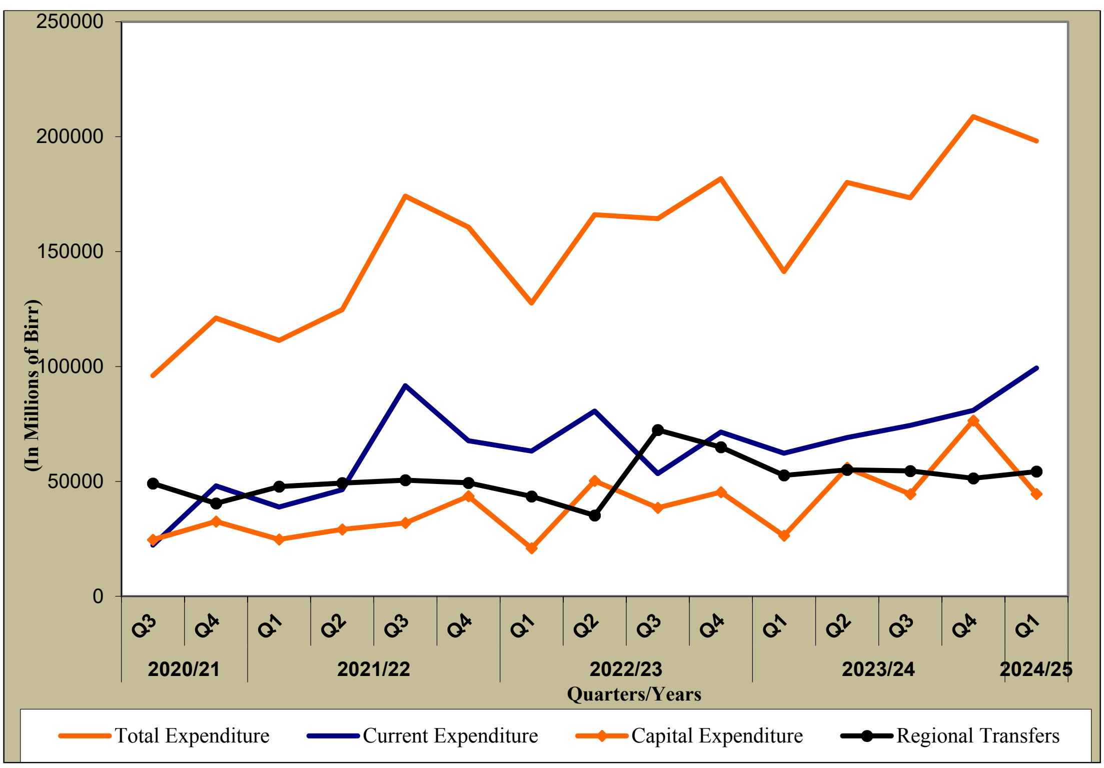


Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components

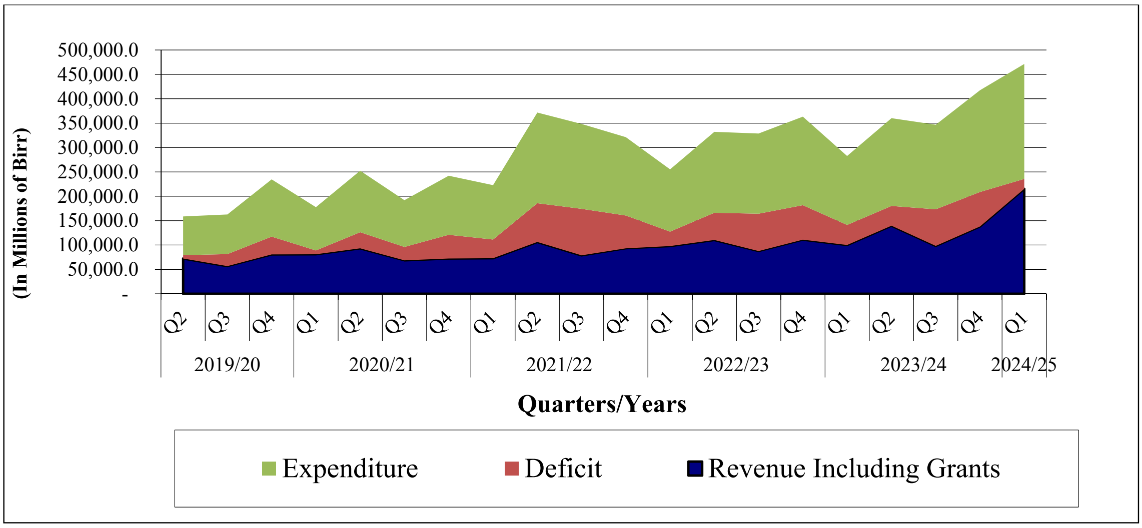


6.3. Deficit Financing

The budget operations of the Federal government resulted in Birr 20.9 billion deficit.

The deficit was financed by net external borrowing and net repayment to the banking sector.

Fig.VI.5: Federal Government Finance during First Quarter of F.Y 2024/25



VII. DEVELOPMENTS IN INVESTMENT

During the first quarter of 2024/25, 36 investment projects have become operational. These projects had a total investment capital of Birr 155.5 billion.

In terms of ownership, 35 of the projects were private and 1 public. Domestic investment projects accounted for 82.9 percent of the total projects with a capital of Birr 1.5 billion. Foreign investment accounted for about 17.1 percent of the private investments with a registered capital of Birr 162 million.

These investment projects created employment opportunities for 115,185 employees, of which, 47.3 percent were permanent and 52.7 percent casual (Table 7.1).

Table 7.1: Performance of Operational Investment Projects

Capital (In millions of Birr)

Type of Projects	Items	2023/24		2024/25		Percentage Changes	
		QI	QIV	QI			
		A	B	C	Share	C/A	C/B
1. Total Investment	Number of projects	19	23	36	100	89.5	56.5
	Capital	1,677	365	155,515	100	9,172.6	42,562.1
	Permanent Employment	1,567	292	54,467	100	3,375.9	18,553.1
	Temporary Employment	639	162	60,718	100	9,402.0	37,380.2
2. Private Investment	Number of projects	19	23	35	97.2	84.2	52.2
	Capital	1,677	365	1,640	1.1	(2.2)	349.8
	Permanent Employment	1,567	292	795	1.5	(49.3)	172.3
	Temporary Employment	639	162	666	1.1	4.2	311.1
2.1. Domestic Investment	Number of projects	4	19	29	80.6	625.0	52.6
	Capital	268	337	1,478	1.0	452.2	337.8
	Permanent Employment		157	319	0.6	-	103.2
	Temporary Employment		139	466	0.8	-	235.3
2.2. Foreign Investment	Number of projects	15	4	6	16.7	(60.0)	50.0
	Capital	1,410	27	162	0.1	(88.5)	499.0
	Permanent Employment	1,567	135	476	0.9	(69.6)	252.6
	Temporary Employment	639	23	200	0.3	(68.7)	769.6
3. Public Investment	Number of projects	-	-	1	2.8	-	-
	Capital	-	-	153,876	98.9	-	-
	Permanent Employment	-	-	53,672	98.5	-	-
	Temporary Employment	-	-	60,052	98.9	-	-

Source: Ethiopian Investment Commission

As for sectoral distribution, manufacturing sector constituted 41.7 percent of the total investment projects followed by construction (25 percent), real estate, renting and business activities (16.7 percent), health and social work (11.1 percent) and hotels and restaurants and tour operation, transport, and communication (2.8 percent each). Out of the total Birr 155.5 billion capital invested, the real estate, renting & business activities sector alone took about 99.5 percent share.

With regard to employment, about 98.7 percent of the permanent employment was created by real estate, renting & business activities followed by manufacturing (1 percent), construction (0.2 percent) and health and social work (0.1 percent). Similarly, real estate, renting & business activities were the leading casual employers (99.2 percent) followed by manufacturing (0.5 percent) and construction (0.3 percent) (Table 7.2).

Table 7.2: Investment Distribution by Sector during the First Quarter of 2024/25

Sectors	No. of Proj.	Share (%)	Capital (in Million Birr)	Share (%)	Perm. Emp.	Share (%)	Temp. Emp.	Share (%)
Agriculture, hunting and forestry	-	-	-	-	-	-	-	-
Construction	9	25.0	349.5	0.2	131	0.2	185	0.3
Education	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	4	11.1	9.2	-	31	0.1	28	0.0
Hotels and restaurants	1	2.8	40.0	-	2	-	8	0.0
Manufacturing	15	41.7	329.1	0.2	518	1.0	289	0.5
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	6	16.7	154774.6	99.5	53,775	98.7	60,203	99.2
Tour operation, transport, and communication	1	2.8	13.0	-	10	-	5	-
Wholesale, retail trade & repair service	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-
Grand Total	**36**	**100**	**155,515.4**	**100**	**54,467**	**100**	**60,718**	**100**

Source: Ethiopian Investment Commission

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

In terms of regional distribution, Addis Ababa accounted for about 80.6 percent of the total projects and 1 percent of the total investment capital while multiregional projects constituted 19.4 percent of the total projects with 99 percent investment capital.

In terms of jobs, only 0.6 and 0.8 percent of the total permanent and temporary employment were created in Addis Ababa while multiregional projects constituted 99.4 percent and of permanent and 99.2 percent temporary employment (Table 7.3).

Table 7.3: Performance of Operational Investment Projects by Region

Capital in Million Birr

Region	2023/24								2024/25								Growth Rate							
	QI				QIV				QI								C/A				C/B			
	A				B				C				Share in (%)											
	No of Proj	*Capital*	*Perm emp*	*Temp emp*	*No of Proj*	*Capital*	*Perm emp*	*Temp emp*	*No of Proj*	*Capital*	*Perm emp*	*Temp emp*	*No of Proj*	*Capital*	*Perm emp*	*Temp emp*	*No of Proj*	*Capital.*	*Perm emp*	*Temp emp*	*No of Proj*	*Capital.*	*Perm emp*	*Temp emp*
Addis Ababa	4	268	0	0	19	337	157	139	29	1,478	319	466	80.6	1.0	0.6	0.8	625	452	0	0	53	338	103	235
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DireDawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gamb.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	15	1410	1567	639	4	27	135	23	7	154,038	54,148	60,252	19.4	99.0	99.4	99.2	-53	10,828	3,356	9,329	75	568,989	40,010	261,865
Grand Total	**19**	**1,677**	**1,567**	**639**	**23**	**365**	**292**	**162**	**36**	**155,515**	**54,467**	**60,718**	**100**	**100**	**100**	**100**	**89**	**9,173**	**3,376**	**9,402**	**57**	**42,562**	**18,553**	**37,380**

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.1. Overview of the World Economy[7]

Global economic activity has remained steady, albeit uneven across sectors. The global (excluding the euro area) composite output Purchasing Managers' Index (PMI) remained in expansionary territory in September 2024 at 52.5, down from 53.2 in August. However, the differences across sectors increased markedly, with the services component continuing to indicate expansion in the first quarter of 2024/25, despite a slight decline, and the manufacturing index weakening further to 50.5 in the first quarter, well below its fourth quarter of 2023/24 average of 52.9.

In the United States, economic activity remains robust. In the first quarter of 2024/25 real GDP continued to grow at a steady pace of 0.7 percent quarter on quarter, supported by strong domestic private demand and government consumption.

In China, economic growth momentum remains weak. Over recent months, subdued consumer sentiment amplified the slowing of retail sales, particularly in the automotive sector.

In the United Kingdom, economic activities remain slowed. In July the UK economy recorded a second consecutive month of zero GDP growth, which, if unadjusted, implies a quarterly growth rate for the first quarter of 2024/25 of only 0.1 percent.

8.2. Inflation Developments

Euro area headline inflation, as measured in terms of the Harmonised Index of Consumer Prices (HICP), declined to 1.7 percent in September 2024 from 2.2 percent in August 2024.

In United State, headline CPI inflation fell to 2.4 percent in September, while core inflation rose marginally to 3.3 percent from 3.2 percent in August.

In the United Kingdom, headline inflation remained at 2.2 percent in August, while core inflation rose to 3.6 percent, driven by services inflation.

[7] Sections 8.1 – 8.3 are excerpted from European Central Bank monthly bulletin of 6-8/2024.

8.3. Commodity Price

The rapid decline in global oil demand growth in recent months, led by China, has fuelled a sharp sell-off in oil markets. Brent crude oil futures have plunged from a high of more than USD 82/bbl in early August to a near three-year low at just below USD 70/bbl on 11 September, despite hefty supply losses in Libya and continued crude oil inventory draws.

The recent slowdown in China has seen its oil consumption declining y-o-y for a fourth consecutive month in July, 2024. This was due to the broad-based economic slowdown and accelerating substitution away from oil in favour of alternative fuels weighs on consumption.

On the other hand, primary commodity prices increased in August and September, 2024, driven by precious metal, and beverage prices.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro appreciated by 1.6 percent against the US dollar but remained broadly stable in trade weighted terms. 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 0.3 percent.

The appreciation of the euro against the US dollar (1.6 percent) was largely driven by a downward re-pricing of market participants' expectations regarding the path of the Federal Reserve System's policy rate in early August amid signs that the US labour market was cooling.

The euro also appreciated against some emerging market currencies. By contrast, the euro depreciated markedly against the Japanese yen (-7.7 percent) and the Swiss franc (-3.4 percent) following the unwinding of carry trades funded by the latter two currencies during the episode of heightened financial market volatility in early August. Moreover, the euro depreciated by 0.8 percent against the pound sterling.

8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic activity remained stable, while headline inflation in the Euro area decreased in September 2024. Meanwhile, energy price, specifically the year-on-year growth rate for gas prices, declined during the first quarter of FY 2024/25. While, the price of non-energy commodities increased during the review period. Fluctuations in the prices of both energy and non-energy goods had positive impacts on the trade sector's performance of Ethiopia. As a positive impact, the rise of non-energy commodities in the international market helped the country to generate significant foreign exchange. Meanwhile, the fall in oil price help the country's to save foreign exchange for its fuel import payments and results in positive impact on the trade balance.

STATISTICAL ANNEXES

Table 1(a): Statement of Condition of National Bank of Ethiopia:

Assets

(In Millions of Birr)

End of Period	Foreign Assets					Claims on Government				Advance to DBE	Silver Coins	Other Assets
	Total	Gold	Reserve Tranche	Foreign Exchange	Others	Total	Bond	Direct Advance	Others			
2022/23 Qtr.I	**64,408.6**	**32.7**	**726.0**	**55,744.7**	**7,905.1**	**416,991.5**	**197,491.5**	**219,500.0**	**0.0**	**44,822.7**	**0.0**	**163,805.3**
July	65,152.1	1,039.7	748.2	55,325.5	8,038.7	397,427.1	197,927.1	199,500.0	0.0	44,822.7	0.0	164,150.2
August	65,676.2	32.7	744.3	57,046.3	7,852.9	396,991.5	197,491.5	199,500.0	0.0	44,822.7	0.0	163,597.1
September	64,408.6	32.7	726.0	55,744.7	7,905.1	416,991.5	197,491.5	219,500.0	0.0	44,822.7	0.0	163,805.3
Qtr.II	**62,948.1**	**2.2**	**780.9**	**56,164.2**	**6,000.8**	**473,991.5**	**433,991.5**	**40,000.0**	**0.0**	**44,822.7**	**0.0**	**161,398.3**
October	62,910.8	777.2	743.6	53,077.9	8,312.2	443,991.5	433,991.5	10,000.0	0.0	44,822.7	0.0	161,566.3
November	63,456.5	8.1	761.2	57,170.3	5,516.9	463,991.5	433,991.5	30,000.0	0.0	44,822.7	0.0	157,703.8
December	62,948.1	2.2	780.9	56,164.2	6,000.8	473,991.5	433,991.5	40,000.0	0.0	44,822.7	0.0	161,398.3
Qtr.III	**48,984.7**	**43.7**	**789.9**	**44,826.2**	**3,325.0**	**513,991.5**	**433,991.5**	**80,000.0**	**0.0**	**44,822.7**	**0.0**	**173,214.8**
January	65,641.5	25.3	787.3	58,213.2	6,615.8	493,991.5	433,991.5	60,000.0	0.0	44,822.7	0.0	163,231.0
February	63,155.7	38.8	777.6	56,328.4	6,010.8	503,991.5	433,991.5	70,000.0	0.0	44,822.7	0.0	168,808.3
March	48,984.7	43.7	789.9	44,826.2	3,325.0	513,991.5	433,991.5	80,000.0	0.0	44,822.7	0.0	173,214.8
Qtr.IV	**56,154.3**	**129.2**	**795.0**	**51,803.0**	**3,427.2**	**563,991.5**	**433,991.5**	**130,000.0**	0.0	**44,822.7**	0.0	**162,596.3**
April	49,221.1	572.9	797.7	43,841.0	4,009.6	533,991.5	433,991.5	100,000.0	0.0	44,822.7	0.0	165,718.0
May	57,379.3	166.5	785.6	53,130.9	3,296.4	543,991.5	433,991.5	110,000.0	0.0	44,822.7	0.0	169,602.8
June	56,154.3	129.2	795.0	51,803.0	3,427.2	563,991.5	433,991.5	130,000.0	0.0	44,822.7	0.0	162,596.3
2023/24 Qtr.I	**27,100.6**	**730.6**	**791.7**	**22,146.4**	**3,431.9**	**580,120.4**	**433,120.4**	**147,000.0**	**0.0**	**44,822.7**	**0.0**	**166,980.1**
July	37,921.9	143.6	804.9	32,776.2	4,197.1	573,120.4	433,120.4	140,000.0	0.0	44,822.7	0.0	161,970.1
August	30,839.0	144.1	796.1	26,499.1	3,399.7	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	161,723.9
September	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
Qtr.II	**113,504.5**	**627.2**	**818.7**	**108,516.7**	**3,541.8**	**600,120.4**	**433,120.4**	**167,000.0**	**0.0**	**42,322.7**	**0.0**	**169,473.1**
October	128,456.2	28.8	792.8	123,400.5	4,234.1	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	162,081.6
November	111,216.2	188.5	809.4	106,775.6	3,442.7	590,120.4	433,120.4	157,000.0	0.0	42,322.7	0.0	172,391.9
December	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
Qtr.III	**85,624.2**	**696.9**	**817.6**	**80,548.8**	**3,560.9**	**630,120.4**	**433,120.4**	**197,000.0**	**0.0**	**41,322.7**	**0.0**	**174,991.4**
January	102,573.3	272.0	813.5	97,192.0	4,295.8	610,120.4	433,120.4	177,000.0	0.0	42,322.7	0.0	169,627.2
February	90,430.1	694.6	817.4	85,381.8	3,536.3	620,120.4	433,120.4	187,000.0	0.0	41,322.7	0.0	168,253.1
March	85,624.2	696.9	817.6	80,548.8	3,560.9	630,120.4	433,120.4	197,000.0	0.0	41,322.7	0.0	174,991.4
QIV	**82,159.3**	**220.1**	**816.8**	**77,486.4**	**3,636.0**	**675,120.4**	**433,120.4**	**242,000.0**	**0.0**	**41,322.7**	**0.0**	**178,612.1**
April	85,713.8	923.5	817.2	79,723.2	4,249.9	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	180,921.5
May	73,183.5	2,136.2	822.7	66,668.5	3,556.1	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	182,115.0
June	82,159.3	220.1	816.8	77,486.4	3,636.0	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	178,612.1
2024/25 QI	**407,797.4**	**9,833.3**	**1,711.2**	**389,225.5**	**7,027.4**	**675,120.4**	**433,120.4**	**242,000.0**	**0.0**	**41,322.7**	**0.0**	**194,646.3**
July	102,866.5	220.1	1,074.8	96,218.5	5,353.1	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	191,821.1
August	390,212.2	1,618.3	1,573.0	379,269.0	7,751.9	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	179,609.2
September	407,797.4	9,833.3	1,711.2	389,225.5	7,027.4	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	194,646.3

Table 1(b): Statement of Condition of National Bank of Ethipia:

Liabilities

(In Millions of Birr)

End of Period	Total Liab.= Assets	Currency (Notes + Coins)	Deposits			Foreign Liabilities			Capital Account	Other Liab.
			Total	Gov't	Banker	Total	Fund Credit	Others		
2022/23 Qtr.I	**690,028.1**	**207,614.8**	**215,401.9**	**48,571.3**	**166,830.6**	**219,918.1**	**12,569.8**	**207,348.3**	**4,389.9**	**42,703.5**
July	671,552.1	206,426.9	203,094.0	39,751.9	163,342.1	216,349.0	12,843.2	203,505.8	4,389.9	41,292.3
August	671,087.5	200,685.6	206,636.1	29,922.6	176,713.5	219,176.8	12,794.7	206,382.2	4,389.9	40,199.1
September	690,028.1	207,614.8	215,401.9	48,571.3	166,830.6	219,918.1	12,569.8	207,348.3	4,389.9	42,703.5
Qtr.II	**743,160.6**	**235,833.6**	**225,334.8**	**40,798.8**	**184,536.0**	**235,296.2**	**13,246.0**	**222,050.2**	**4,830.8**	**41,865.2**
October	713,291.4	209,958.6	236,108.8	59,156.8	176,951.9	219,777.9	12,785.7	206,992.2	4,389.9	43,056.1
November	729,974.5	221,907.1	234,505.1	43,583.4	190,921.6	223,458.2	13,003.0	210,455.2	4,830.8	45,273.3
December	743,160.6	235,833.6	225,334.8	40,798.8	184,536.0	235,296.2	13,246.0	222,050.2	4,830.8	41,865.2
Qtr.III	**781,013.8**	**258,331.6**	**234,682.3**	**44,121.5**	**190,560.9**	**234,984.6**	**13,356.5**	**221,628.1**	**4,830.8**	**48,184.5**
January	767,686.8	247,929.2	231,275.5	45,869.4	185,406.1	239,030.0	13,324.6	225,705.4	4,830.8	44,621.3
February	780,778.3	253,774.3	230,632.3	62,006.8	168,625.5	244,281.9	13,205.9	231,076.0	4,830.8	47,258.9
March	781,013.8	258,331.6	234,682.3	44,121.5	190,560.9	234,984.6	13,356.5	221,628.1	4,830.8	48,184.5
QIV	**827,564.9**	**254,316.1**	**266,847.2**	**42,691.6**	**224,155.7**	**247,577.5**	**13,419.8**	**234,157.7**	**4,830.8**	**53,993.4**
April	793,753.4	269,451.0	230,650.8	50,711.8	179,939.0	239,472.4	13,452.7	226,019.7	4,830.8	49,348.3
May	815,796.3	259,711.5	250,742.7	52,806.3	197,936.4	245,944.9	13,304.3	232,640.6	4,830.8	54,566.5
June	827,564.9	254,316.1	266,847.2	42,691.6	224,155.7	247,577.5	13,419.8	234,157.7	4,830.8	53,993.4
2023/24 Qtr.I	**819,023.8**	**245,315.1**	**257,074.1**	**59,099.1**	**197,975.0**	**253,530.3**	**13,379.0**	**240,151.3**	**4,830.8**	**58,273.4**
July	817,835.2	250,442.1	264,324.5	53,124.1	211,200.5	242,398.2	13,542.4	228,855.8	4,830.8	55,839.5
August	817,506.0	241,058.0	265,771.0	51,034.8	214,736.2	249,093.7	13,433.3	235,660.3	4,830.8	56,752.5
September	819,023.8	245,315.1	257,074.1	59,099.1	197,975.0	253,530.3	13,379.0	240,151.3	4,830.8	58,273.4
Qtr.II	**925,420.7**	**254,152.7**	**236,960.7**	**42,609.0**	**194,351.6**	**371,129.6**	**13,712.1**	**357,417.5**	**4,830.8**	**58,346.9**
October	915,480.9	239,233.4	239,184.2	64,898.4	174,285.8	372,777.6	13,392.6	359,385.1	4,830.8	59,454.9
November	916,051.2	243,788.5	236,438.7	47,781.8	188,656.9	371,182.8	13,597.3	357,585.6	4,830.8	59,810.3
December	925,420.7	254,152.7	236,960.7	42,609.0	194,351.6	371,129.6	13,712.1	357,417.5	4,830.8	58,346.9
Qtr.III	**932,058.8**	**269,026.5**	**236,683.5**	**43,991.2**	**192,692.3**	**361,012.7**	**13,698.1**	**347,314.6**	**4,830.8**	**60,505.3**
January	924,643.6	267,007.4	234,236.1	50,315.6	183,920.5	362,947.2	13,648.4	349,298.8	4,830.8	55,622.1
February	920,126.4	268,747.9	228,329.1	46,372.8	181,956.3	361,331.8	13,695.9	347,635.8	4,830.8	56,886.8
March	932,058.8	269,026.5	236,683.5	43,991.2	192,692.3	361,012.7	13,698.1	347,314.6	4,830.8	60,505.3
QIV	**977,214.6**	**257,296.3**	**258,794.3**	**42,867.4**	**215,926.9**	**371,068.8**	**13,688.4**	**357,380.4**	**3,494.8**	**86,560.5**
April	958,078.5	272,033.8	258,060.9	64,136.3	193,924.6	362,611.4	13,693.3	348,918.1	4,830.8	60,541.5
May	946,741.7	263,500.9	257,164.0	58,105.7	199,058.3	356,079.1	13,761.8	342,317.4	4,830.8	65,166.9
June	977,214.6	257,296.3	258,794.3	42,867.4	215,926.9	371,068.8	13,688.4	357,380.4	3,494.8	86,560.5
2024/25 QI	**1,318,886.9**	**261,186.9**	**265,200.4**	**49,594.4**	**215,606.0**	**1,075,304.4**	**145,716.5**	**929,588.0**	**1,547.7**	**(284,352.6)**
July	1,011,130.7	253,896.0	255,595.6	44,795.7	210,799.9	484,054.4	16,868.4	467,186.0	3,494.8	14,090.0
August	1,286,264.5	248,734.5	249,348.3	41,887.5	207,460.8	991,205.2	134,242.0	856,963.2	3,494.8	(206,518.2)
September	1,318,886.9	261,186.9	265,200.4	49,594.4	215,606.0	1,075,304.4	145,716.5	929,588.0	1,547.7	(284,352.6)

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

(In Millions of Birr

End of Period	Total	Reserves		Foreign Assets	Claims On Gov't	Total	Claims on Non-Central Gov't			Other Assets
		Cash in Hand	Deposits with NBE				Loans & Adv.	Invest-ment	Commercial Banks	
	(2+3) 1	2	3	4	5	(7+8+9) 6	7	8	9	10
2022/23 Qtr.I	**208830.0**	**39088.3**	**169741.7**	**75823.9**	**193191.5**	**1554554.0**	**998971.4**	**519483.2**	**36099.5**	**477130.1**
July	203201.4	36173.2	167028.2	62201.0	189596.8	1502214.3	958443.3	513542.5	30228.5	452786.1
August	210301.0	34669.7	175631.3	65216.2	192382.0	1519582.1	974906.6	513402.7	31272.8	529796.8
September	208830.0	39088.3	169741.7	75823.9	193191.5	1554554.0	998971.4	519483.2	36099.5	477130.1
Qtr.II	**221911.4**	**35883.6**	**186027.9**	**73187.5**	**189712.8**	**1677302.6**	**1108587.3**	**533292.6**	**35422.7**	**481804.4**
October	211300.8	39544.0	171756.7	71093.3	184217.9	1598573.3	1038837.3	524946.2	34789.8	483649.7
November	229064.6	38113.0	190951.6	70417.0	175226.4	1627096.4	1070428.8	525999.3	30668.3	479570.3
December	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
Qtr.III	**237841.3**	**43043.0**	**194798.3**	**63462.1**	**183196.8**	**1748913.9**	**1167755.7**	**545454.3**	**35704.0**	**509569.6**
January	228297.5	42098.3	186199.1	71608.4	192953.2	1685183.5	1119382.0	532337.2	33464.3	507779.3
February	216253.0	42855.1	173397.9	60412.1	192573.7	1717093.1	1136959.5	545863.2	34270.4	510295.7
March	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
Qtr.IV	**266011.2**	**44173.5**	**221837.7**	**74213.2**	**204362.1**	**1827480.8**	**1195992.2**	**593345.6**	**38143.0**	**494029.5**
April	226142.2	43996.6	182145.6	73563.6	184917.6	1749261.7	1172304.3	544242.5	32714.9	511983.7
May	236964.5	44361.3	192603.2	71212.6	187729.0	1750804.6	1178641.3	538618.6	33544.7	531036.9
June	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
2023/24 Qtr.I	**246478.7**	**46585.6**	**199893.0**	**55343.2**	**228852.7**	**1887071.5**	**1268551.0**	**574926.6**	**43593.8**	**560394.1**
July	257216.0	46450.7	210765.4	69241.4	216308.4	1859345.0	1236222.7	578584.9	44537.4	518550.1
August	257925.9	42671.2	215254.8	59143.1	222578.1	1875537.4	1253955.0	578647.0	42935.4	557458.7
September	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
Qtr.II	**237396.3**	**43414.6**	**193981.7**	**61645.0**	**219930.2**	**1973681.4**	**1332795.5**	**591232.2**	**49653.6**	**613509.2**
October	219565.2	45358.0	174207.2	57977.2	220328.9	1901734.0	1282531.6	573646.8	45555.5	561826.9
November	240515.0	44920.6	195594.4	66307.2	214625.3	1915067.0	1296432.5	573163.6	45471.0	601363.4
December	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
Qtr.III	**243388.2**	**51435.5**	**191952.6**	**70404.6**	**235027.7**	**2033122.9**	**1388345.9**	**591320.7**	**53456.4**	**645839.5**
January	235881.8	48536.8	187344.9	57976.2	225330.4	1989429.4	1348135.8	591605.2	49688.4	631286.6
February	235268.8	49364.1	185904.7	57438.3	228946.9	2010705.5	1366904.7	591558.2	52242.5	640226.9
March	243388.2	51435.5	191952.6	70404.6	235027.7	2033122.9	1388345.9	591320.7	53456.4	645839.5
QIV	**264143.5**	**52928.1**	**211215.4**	**89510.2**	**277467.0**	**2058867.3**	**1420711.9**	**590176.4**	**47978.9**	**664570.7**
April	243860.9	53073.7	190787.2	69728.2	253002.0	2038971.3	1402015.5	590925.0	46030.8	646586.6
May	251334.1	54835.7	196498.4	75711.8	261017.7	2036256.4	1401155.4	590587.7	44513.3	658378.0
June	264143.5	52928.1	211215.4	89510.2	277467.0	2058867.3	1420711.9	590176.4	47978.9	664570.7
2024/25 QI	**281728.5**	**61803.7**	**219924.8**	**239440.9**	**1128721.8**	**1468502.6**	**1342400.5**	**81614.0**	**44488.2**	**667132.7**
July	262552.2	56887.1	205665.1	118588.8	1156670.0	1436407.5	1283826.6	107066.9	45514.0	545103.6
August	255542.8	51239.4	204303.4	195573.3	1142113.6	1441343.7	1305757.1	94301.8	41284.8	650832.1
September	281728.5	61803.7	219924.8	239440.9	1128721.8	1468502.6	1342400.5	81614.0	44488.2	667132.7

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

Liabilities

(In Millions of Birr)

End of Period	Total (Liab.= Assets)	Non-Central Gov't Deposits				Gov't Depos.	Foreign Liab.	Capital Account				Other Liab.
		Total	Demand	Time	Saving			Total	Capital	Legal Reserve	Others	
	1	(3+4+5) 2	3	4	5	6	7	(9+10+11) 8	9	10	11	12
2022/23 Qtr.I	**2509609.6**	**1629988.4**	**427123.7**	**118190.3**	**1084674.4**	**110362.7**	**41086.3**	**244300.4**	**132259.8**	**34557.8**	**77,482.8**	**483871.9**
July	2408949.9	1555553.0	413489.9	113173.1	1028889.9	98870.2	39931.9	236042.0	129825.4	34450.7	71,765.9	478552.8
August	2516843.7	1586649.1	413649.6	116003.3	1056996.3	110024.2	41790.9	240688.4	130564.0	34454.9	75,669.5	537691.1
September	2509609.6	1629988.4	427123.7	118190.3	1084674.4	110362.7	41086.3	244300.4	132259.8	34557.8	77,482.8	483871.9
Qtr.II	**2644193.3**	**1745608.0**	**444210.1**	**125746.8**	**1175651.2**	**148937.7**	**40862.8**	**242852.9**	**139347.5**	**39262.0**	**64,243.4**	**465931.9**
October	2549024.2	1659692.7	434118.5	119822.0	1105752.3	127673.6	40655.1	246159.0	131909.1	35473.3	78,776.6	474843.7
November	2581703.6	1683543.3	428546.6	120046.9	1134949.8	151582.6	40740.9	241313.6	134393.0	38788.9	68,131.7	464523.3
December	2644193.3	1745608.0	444210.1	125746.8	1175651.2	148937.7	40862.8	242852.9	139347.5	39262.0	64,243.4	465931.9
Qtr.III	**2742922.1**	**1839212.3**	**468943.3**	**139043.6**	**1231225.4**	**138227.6**	**39043.8**	**262260.7**	**148684.9**	**39262.0**	**74,313.8**	**464177.7**
January	2685814.7	1766334.0	443363.0	131695.1	1191275.9	147875.9	41389.3	250792.8	142250.6	39262.0	69,280.3	479422.7
February	2696811.6	1777099.0	441651.8	135482.9	1199964.4	145460.5	39232.9	256529.8	143870.8	39262.0	73,397.0	478489.4
March	2742922.1	1839212.3	468943.3	139043.6	1231225.4	138227.6	39043.8	262260.7	148684.9	39262.0	74,313.8	464177.7
Qtr.IV	**2866975.1**	**1925617.9**	**494090.5**	**149218.6**	**1282308.8**	**151589.1**	**42887.7**	**261497.6**	**153210.8**	**43427.3**	**64,859.6**	**485382.7**
April	2745368.4	1830998.5	455639.7	140289.2	1235069.7	144920.9	47626.5	267112.0	149466.5	39262.0	78,383.6	454710.4
May	2777677.2	1861478.2	469962.1	144921.0	1246595.1	134889.0	39717.0	251892.7	151752.1	43427.3	56,713.3	489700.3
June	2866975.1	1925617.9	494090.5	149218.6	1282308.8	151589.1	42887.7	261497.6	153210.8	43427.3	64,859.6	485382.7
2023/24 Qtr.I	**2973999.9**	**2008851.5**	**495622.8**	**146964.4**	**1366264.3**	**141708.9**	**42343.5**	**270263.2**	**166890.7**	**45439.1**	**57933.4**	**510832.8**
July	2917508.8	1958115.3	487447.2	144297.2	1326370.9	147938.6	41996.3	280778.3	164018.9	45905.5	70853.8	488680.3
August	2969860.6	1983993.2	487276.9	146927.2	1349789.0	151344.2	42083.1	286867.0	166199.6	45931.1	74736.3	505573.0
September	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	166890.7	45439.1	57933.4	510832.8
Qtr.II	**3101064.3**	**2097966.9**	**535267.9**	**165661.7**	**1397037.3**	**149431.2**	**42329.5**	**271127.7**	**179242.5**	**56049.7**	**35835.5**	**540208.9**
October	2957145.7	2019447.1	492067.6	149601.9	1377777.6	139003.1	42068.4	268344.6	168117.9	46096.3	54130.4	488282.6
November	3033222.6	2035534.2	501460.3	155071.2	1379002.7	155695.7	44742.9	267740.0	173336.1	54883.0	39520.8	529509.9
December	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	179242.5	56049.7	35835.5	540208.9
Qtr.III	**3223433.8**	**2188479.5**	**571836.1**	**175345.3**	**1441298.1**	**153791.6**	**40190.7**	**297908.9**	**186952.1**	**56049.7**	**54907.0**	**543063.1**
January	3134492.5	2111715.3	534389.2	169101.4	1408224.7	149756.8	41351.7	279810.0	182850.8	56049.7	40909.4	551858.8
February	3168530.5	2142991.9	551456.0	174561.7	1416974.2	146829.2	41321.6	289834.2	185864.3	56049.7	47920.2	547553.6
March	3223433.8	2188479.5	571836.1	175345.3	1441298.1	153791.6	40190.7	297908.9	186952.1	56049.7	54907.0	543063.1
QIV	**3352026.1**	**2272346.3**	**617055.5**	**193386.7**	**1461904.1**	**164179.0**	**45900.8**	**329465.6**	**189993.4**	**56049.7**	**83422.5**	**540134.4**
April	3247609.2	2199443.1	573587.0	187302.0	1438554.0	153100.2	40083.7	304891.0	187959.7	56049.7	60881.6	550091.1
May	3280388.0	2214591.7	582299.8	188807.2	1443484.7	166287.3	40998.6	314211.2	188834.9	56049.7	69326.5	544299.3
June	3352026.1	2272346.3	617055.5	193386.7	1461904.1	164179.0	45900.8	329465.6	189993.4	56049.7	83422.5	540134.4
2024/25 QI	**3780223.9**	**2408001.9**	**664477.9**	**190603.5**	**1552920.5**	**164741.5**	**100352.5**	**371490.4**	**245842.0**	**58533.9**	**67114.5**	**735637.6**
July	3517354.0	2310147.6	634451.4	193033.5	1482662.8	164216.5	64567.9	376073.2	245043.6	57877.9	73151.7	602348.7
August	3682786.4	2336188.5	647011.0	199645.0	1489532.6	169746.5	93463.4	369178.0	245532.6	57877.6	65767.7	714210.1
September	3780223.9	2408001.9	664477.9	190603.5	1552920.5	164741.5	100352.5	371490.4	245842.0	58533.9	67114.5	735637.6

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

(In Millions of Birr)

End of Period	Cash & Banks	Foreign Assets	Claims on Central Gov't	Claims on Non-Central Gov't				Other Assets	Total Assets
				Total	Public Enterprise	Cooper-atives	Private & Individuals		
2022/23 Qtr.I	**12,296.0**	**3,617.4**	**54,028.6**	**47,331.8**	**4,120.6**	**273.8**	**42,937.4**	**19,466.8**	**136,740.6**
July	9,721.3	3,121.4	53,772.0	44,119.0	5,595.6	270.0	38,253.4	23,594.8	134,328.4
August	10,832.1	5,194.5	53,900.3	46,753.6	5,627.5	276.2	40,849.8	21,124.0	137,804.6
September	12,296.0	3,617.4	54,028.6	47,331.8	4,120.6	273.8	42,937.4	19,466.8	136,740.6
Qtr.II	**21,431.4**	**4,984.4**	**53,647.8**	**51,920.3**	**8,389.3**	**292.0**	**43,238.9**	**17,458.0**	**149,441.9**
October	12,303.7	3,594.1	54,152.8	51,714.1	8,079.1	286.9	43,348.1	15,709.5	137,474.2
November	18,452.3	5,150.4	54,281.1	52,132.1	7,994.1	290.3	43,847.6	15,018.0	145,033.9
December	21,431.4	4,984.4	53,647.8	51,920.3	8,389.3	292.0	43,238.9	17,458.0	149,441.9
Qtr.III	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1
January	23,694.4	4,579.5	53,776.1	53,727.3	4,139.1	340.9	49,247.4	17,466.0	153,243.3
February	27,203.1	3,964.6	53,906.7	48,522.4	4,126.7	276.8	44,118.9	20,717.1	154,313.9
March	29,037.2	4,048.4	54,022.6	48,051.8	4,144.8	276.6	43,630.4	24,473.1	159,633.1
Qtr.IV	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3
April	29,481.1	5,139.1	54,146.8	53,650.7	4,164.2	276.6	49,209.9	18,395.4	160,813.1
May	29,268.9	4,408.8	54,271.0	51,293.9	0.0	271.2	51,022.7	21,579.5	160,822.0
June	29,215.4	3,311.4	54,420.0	56,235.6	0.0	211.5	56,024.2	21,745.8	164,928.3
2023/24 Qtr.I	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
July	30,717.6	3,149.5	53,589.5	61,930.4	0.0	247.4	61,683.0	18,604.1	167,991.2
August	32,607.8	2,917.8	53,589.5	58,742.2	0.0	163.9	58,578.2	19,542.1	167,399.4
September	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
Qtr.II	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0
October	30,218.7	3,526.5	54,163.5	70,991.2	0.0	164.9	70,826.3	11,063.2	169,963.1
November	26,175.1	3,442.2	54,339.8	71,585.5	0.0	515.4	71,070.1	11,192.1	166,734.8
December	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0
Qtr.III	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8
January	36,347.0	1,977.8	53,634.7	75,197.8	0.0	159.9	75,037.8	11,162.3	178,319.6
February	36,026.1	3,929.7	53,809.1	75,084.0	0.0	159.3	74,924.7	11,342.4	180,191.4
March	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8
Qtr.IV	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7
April	29,394.5	3,701.9	54,161.6	83,548.5	0.0	154.1	83,394.3	12,206.7	183,013.2
May	29,440.0	2,385.7	54,337.9	85,254.2	0.0	162.1	85,092.1	15,650.6	187,068.3
June	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7
2024/25 Qtr.I	24,013.8	8,095.5	53,209.8	91,138.3	1,124.4	288.4	89,725.4	15,033.3	191,490.7
July	30,717.6	3,149.5	53,589.5	69,976.7	0.0	247.4	69,729.3	10,560.8	167,994.2
August	28,624.3	5,833.2	53,562.3	84,733.9	0.0	276.5	84,457.3	16,490.1	189,243.8
September	24,013.8	8,095.5	53,209.8	91,138.3	1,124.4	288.4	89,725.4	15,033.3	191,490.7

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

Liablities

(In Millions of Birr)

End of Period	Total Assets =Liab.	Demand Deposits	Time & Savings Deposits	Capital Accounts	Credit from Banks			Credit from Gov't	Foreign Advance & Loan	Other Liability Items
					Total	N.B.E	Others			
2022/23 Qrt.I	**136,740.6**	**673.2**	**37.7**	**34,982.3**	**67,195.2**	**56,512.3**	**10,683.0**	**0.0**	**20,562.7**	**13,289.4**
July	134,328.4	633.6	34.7	34,901.9	66,319.0	55,953.6	10,365.4	0.0	19,729.2	12,710.1
August	137,804.6	2,251.1	33.8	35,180.5	66,816.1	56,210.4	10,605.7	0.0	20,512.9	13,010.2
September	136,740.6	673.2	37.7	34,982.3	67,195.2	56,512.3	10,683.0	0.0	20,562.7	13,289.4
Qrt.II	**149,441.9**	**883.3**	**43.7**	**35,618.5**	**74,787.8**	**56,510.9**	**18,276.9**	**0.0**	**23,958.5**	**14,150.2**
October	137,474.2	1,061.6	47.0	35,134.9	67,182.1	56,345.4	10,836.7	0.0	20,938.8	13,109.8
November	145,033.9	930.9	40.5	35,414.8	71,095.6	56,301.2	14,794.4	0.0	22,779.5	14,772.6
December	149,441.9	883.3	43.7	35,618.5	74,787.8	56,510.9	18,276.9	0.0	23,958.5	14,150.2
Qrt.III	**159,633.1**	**3,087.4**	**47.0**	**36,085.2**	**81,550.4**	**56,702.0**	**24,848.3**	**0.0**	**24,530.7**	**14,332.5**
January	153,243.3	952.3	42.7	35,663.1	78,095.9	56,598.1	21,497.8	0.0	23,785.3	14,704.1
February	154,313.9	935.6	48.0	35,929.3	79,238.3	56,471.1	22,767.2	0.0	23,655.2	14,507.5
March	159,633.1	3,087.4	47.0	36,085.2	81,550.4	56,702.0	24,848.3	0.0	24,530.7	14,332.5
Qrt.IV	**164,928.3**	**1,543.8**	**40.5**	**38,935.3**	**82,509.6**	**56,054.6**	**26,455.0**	**0.0**	**26,352.3**	**15,546.7**
April	160,813.1	1,017.9	46.3	36,440.4	81,775.3	56,752.5	25,022.8	0.0	26,138.9	15,394.4
May	160,822.0	1,008.9	42.7	36,882.7	81,770.3	56,573.9	25,196.4	0.0	26,167.5	14,950.0
June	164,928.3	1,543.8	40.5	38,935.3	82,509.6	56,054.6	26,455.0	0.0	26,352.3	15,546.7
2023/24 Qrt.I	**169,050.0**	**2,011.7**	**50.3**	**37,169.1**	**83,812.0**	**57,065.6**	**26,746.4**	**0.0**	**26,208.4**	**19,798.4**
July	167,991.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	26,295.5	21,871.6
August	167,399.4	1,344.9	56.9	39,608.7	82,939.2	56,393.3	26,545.9	0.0	26,304.0	17,145.6
September	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
Qrt.II	**174,042.0**	**1,718.2**	**58.1**	**38,424.5**	**88,339.6**	**53,231.4**	**35,108.2**	**0.0**	**27,557.9**	**17,943.7**
October	169,963.1	2,468.3	54.9	37,896.7	83,958.8	56,966.4	26,992.4	0.0	27,914.4	17,670.1
November	166,734.8	1,679.3	52.0	38,105.6	81,149.1	53,965.8	27,183.3	0.0	27,949.2	17,799.7
December	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
Qrt.III	**184,868.8**	**917.0**	**60.2**	**39,723.1**	**94,330.3**	**53,164.8**	**41,165.5**	**0.0**	**34,008.1**	**15,830.1**
January	178,319.6	1,563.5	53.3	38,913.9	93,209.1	53,526.9	39,682.3	0.0	27,410.6	17,169.2
February	180,191.4	1,014.3	57.4	39,200.7	93,256.1	52,794.5	40,461.6	0.0	29,652.3	17,010.5
March	184,868.8	917.0	60.2	39,723.1	94,330.3	53,164.8	41,165.5	0.0	34,008.1	15,830.1
Qrt.IV	**187,751.7**	**625.1**	**55.4**	**39,370.4**	**95,141.6**	**52,913.3**	**42,228.3**	**0.0**	**35,030.8**	**17,528.5**
April	183,013.2	1,003.3	54.8	39,963.4	94,818.8	15,007.2	79,811.6	0.0	34,794.3	12,378.6
May	187,068.3	604.6	60.2	41,004.0	95,471.8	53,644.4	41,827.4	0.0	34,878.6	15,049.2
June	187,751.7	625.1	55.4	39,370.4	95,141.6	52,913.3	42,228.3	0.0	35,030.8	17,528.5
2024/25 Qrt.I	**191,490.7**	**1,007.3**	**69.0**	**39,214.1**	**95,269.4**	**46,786.5**	**48,482.9**	**0.0**	**40,253.7**	**15,677.2**
July	167,994.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	28,295.5	19,874.6
August	189,243.8	1,142.9	52.8	40,177.6	94,896.6	53,448.9	41,447.7	0.0	37,682.7	15,291.2
September	191,490.7	1,007.3	69.0	39,214.1	95,269.4	46,786.5	48,482.9	0.0	40,253.7	15,677.2

Table 4: Money Supply and its Determinants

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit					Net Foreign Assets			Other Items Net
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi-Money	Total Volume	Total Credit	Net Claims on Gov't			Claims on Non-Cen Gov't				
							Total	Nat. Bank	Comm. Banks		Total	Nat. Bank	Comm. Banks	
	1.0	2.0	(1+2) 3	4.0	(3+4) 5	(7+10) 6	(8+9) 7	8.0	9.0	10.0	(13+12) 11	12.0	13.0	14.0
2022/23 Qtr.I	**168526.5**	**427123.7**	**595650.2**	**1202864.7**	**1798514.9**	**2014526.3**	**451249.1**	**368420.3**	**82828.8**	**1,563,277.3**	**2,099.4**	**-32638.2**	**34737.7**	**218110.9**
July	170253.7	413489.9	583743.5	1142063.1	1725806.6	1965210.3	448401.8	357675.2	90726.7	1,516,808.5	-16,391.0	-38660.1	22269.1	223012.7
August	166015.8	413649.5	579665.4	1172999.6	1752665.0	1982558.8	449426.8	367069.0	82357.8	1,533,132.0	-12,080.3	-35505.6	23425.3	217813.6
September	168526.5	427123.7	595650.2	1202864.7	1798514.9	2014526.3	451249.1	368420.3	82828.8	1,563,277.3	2,099.4	-32638.2	34737.7	218110.9
Qtr.II	**199950.1**	**444210.1**	**644160.1**	**1301398.0**	**1945558.1**	**2160670.5**	**473967.9**	**433192.7**	**40775.2**	**1,686,702.6**	**-313.5**	**-32638.2**	**32324.7**	**214798.9**
October	170414.6	434118.5	604533.1	1225574.2	1830107.4	2049985.3	441379.0	384834.7	56544.3	1,608,606.2	-8,222.0	-38660.1	30438.1	211656.0
November	183794.1	428546.6	612340.7	1254996.7	1867337.4	2085302.8	444051.9	420408.1	23643.8	1,641,250.8	-5,829.5	-35505.6	29676.1	212135.9
December	199950.1	444210.1	644160.1	1301398.0	1945558.1	2160670.5	473967.9	433192.7	40775.2	1,686,702.6	-313.5	-32638.2	32324.7	214798.9
Qtr.III	**215288.6**	**468943.3**	**684231.9**	**1370269.0**	**2054500.9**	**2272872.0**	**514839.3**	**469870.1**	**44969.3**	**1,758,032.7**	**-8,219.9**	**-32638.2**	**24418.3**	**210151.2**
January	205830.9	443363.0	649193.9	1322971.0	1972164.9	2189741.5	493199.5	448122.2	45077.4	1,696,541.9	-8,441.1	-38660.1	30219.0	209135.5
February	210919.3	441651.8	652571.0	1335447.3	1988018.3	2216743.3	489097.9	441984.7	47113.2	1,727,645.4	-14,326.4	-35505.6	21179.2	214398.6
March	215288.6	468943.3	684231.9	1370269.0	2054500.9	2272872.0	514839.3	469870.1	44969.3	1,758,032.7	-8,219.9	-32638.2	24418.3	210151.2
Qtr.IV	**210142.6**	**494090.5**	**704233.0**	**1431527.4**	**2135760.5**	**2408233.5**	**574072.9**	**521300.0**	**52772.9**	**1,834,160.6**	**-1,312.8**	**-32638.2**	**31325.5**	**271160.3**
April	225454.4	455639.6	681094.1	1375358.8	2056452.9	2284646.0	523276.4	483279.7	39996.7	1,761,369.6	-12,723.0	-38660.1	25937.1	215470.1
May	215350.2	469962.0	685312.2	1391516.1	2076828.3	2306107.9	544025.3	491185.3	52840.1	1,762,082.6	-4,010.0	-35505.6	31495.6	225269.6
June	210142.6	494090.5	704233.0	1431527.4	2135760.5	2408233.5	574072.9	521300.0	52772.9	1,834,160.6	-1,312.8	-32638.2	31325.5	271160.3
2023/24 Qtr.I	**198729.5**	**495622.8**	**694352.3**	**1513228.7**	**2207581.0**	**2496465.5**	**608165.1**	**521021.4**	**87143.8**	**1888300.4**	**-213430.1**	**-226429.8**	**12999.7**	**75454.5**
July	203991.4	487447.2	691438.6	1470668.1	2162106.7	2447996.6	588366.2	519996.4	68369.9	1859630.3	-177231.2	-204476.3	27245.1	108658.7
August	198386.9	487276.9	685663.8	1496716.3	2182380.1	2477744.2	600319.5	529085.6	71233.9	1877424.7	-201194.6	-218254.7	17060.1	94169.5
September	198729.5	495622.8	694352.3	1513228.7	2207581.0	2496465.5	608165.1	521021.4	87143.8	1888300.4	-213430.1	-226429.8	12999.7	75454.5
Qtr.II	**210738.0**	**535267.9**	**746005.9**	**1562699.1**	**2308705.0**	**2594360.8**	**628010.4**	**557511.4**	**70499.0**	**1966350.4**	**-238309.7**	**-257625.2**	**19315.5**	**47346.1**
October	193875.4	492067.6	685943.0	1527379.5	2213322.5	2497549.0	596547.9	515222.0	81325.9	1901001.2	-228412.6	-244321.4	15908.9	55814.0
November	198867.9	501460.3	700328.2	1534073.8	2234402.0	2513186.9	601268.2	542338.6	58929.6	1911918.7	-238402.4	-259966.7	21564.3	40382.5
December	210738.0	535267.9	746005.9	1562699.1	2308705.0	2594360.8	628010.4	557511.4	70499.0	1966350.4	-238309.7	-257625.2	19315.5	47346.1
Qtr.III	**217590.9**	**571836.1**	**789427.0**	**1616643.4**	**2406070.4**	**2688354.7**	**667365.4**	**586129.3**	**81236.1**	**2020989.3**	**-245174.7**	**-275388.5**	**30213.8**	**37109.6**
January	218470.5	534389.2	752859.7	1577326.1	2330185.8	2617442.2	635378.5	559804.9	75573.6	1982063.8	-243749.4	-260373.9	16624.5	43507.0
February	219383.9	551456.0	770839.9	1591535.9	2362375.8	2655651.1	655865.5	573747.7	82117.8	1999785.6	-254785.0	-270901.7	16116.7	38490.3
March	217590.9	571836.1	789427.0	1616643.4	2406070.4	2688354.7	667365.4	586129.3	81236.1	2020989.3	-245174.7	-275388.5	30213.8	37109.6
QIV	**204368.2**	**617055.5**	**821423.7**	**1655290.8**	**2476714.5**	**2797752.1**	**745541.1**	**632253.1**	**113288.0**	**2052211.0**	**-245300.0**	**-288909.5**	**43609.5**	**75737.6**
April	218960.0	573587.0	792547.1	1625856.1	2418403.1	2720149.1	685885.9	585984.2	99901.7	2034263.2	-247253.1	-276897.6	29644.5	54492.8
May	208665.1	582299.8	790964.9	1632291.9	2423256.8	2719810.9	686745.2	592014.7	94730.4	2033065.8	-248182.4	-282895.6	34713.1	48371.7
June	204368.2	617055.5	821423.7	1655290.8	2476714.5	2797752.1	745541.1	632253.1	113288.0	2052211.0	-245300.0	-288909.5	43609.5	75737.6
2024/25 QI	**199383.2**	**664477.9**	**863861.1**	**1743524.0**	**2607385.0**	**3054843.5**	**1589506.4**	**625526.0**	**963980.3**	**1465337.1**	**-528418.7**	**-667507.0**	**139088.3**	**-80960.3**
July	197008.9	634451.4	831460.3	1675696.2	2507156.5	3054994.4	1622778.2	630324.8	992453.4	1432216.2	-327167.1	-381187.9	54020.9	220670.8
August	197495.1	647011.0	844506.1	1689177.6	2533683.6	3046981.7	1605600.1	633232.9	972367.1	1441381.6	-498883.1	-600993.0	102109.9	14415.0
September	199383.2	664477.9	863861.1	1743524.0	2607385.0	3054843.5	1589506.4	625526.0	963980.3	1465337.1	-528418.7	-667507.0	139088.3	-80960.3

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

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit		
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)
2022/23 Qtr.I	**177795.4**	**415591.3**	**593386.8**	**1241356.4**	**1834743.2**	**1939988.9**	**1682086.3**	**2021.7**
July	180128.4	412249.4	592377.8	1166046.4	1758424.2	1912149.6	1939998.1	-15948.4
August	175478.7	406203.9	581682.6	1204670.6	1786353.2	1913169.3	1778433.2	-11657.5
September	177795.4	415591.3	593386.8	1241356.4	1834743.2	1939988.9	1682086.3	2021.7
Qtr.II	**158900.3**	**437991.1**	**596891.4**	**1275370.0**	**1872261.5**	**2162831.2**	**1180691.8**	**-313.8**
October	174334.2	415017.3	589351.4	1209641.8	1798993.2	1972085.8	1824159.5	-7909.5
November	179015.4	412690.4	591705.9	1229896.7	1821602.6	2060279.1	1396704.5	-5759.5
December	158900.3	437991.1	596891.4	1275370.0	1872261.5	2162831.2	1180691.8	-313.8
Qtr.III	**171089.9**	**462378.1**	**633468.0**	**1342863.6**	**1976331.6**	**2275144.9**	**1230622.9**	**-8228.1**
January	210565.0	423855.0	634420.0	1305772.4	1940192.4	2106531.3	1923878.6	-8120.3
February	205435.4	425310.7	630746.0	1308738.3	1939484.3	2190142.4	1470226.2	-14154.5
March	171089.9	462378.1	633468.0	1342863.6	1976331.6	2275144.9	1230622.9	-8228.1
QIV	**244458.8**	**506017.8**	**750476.7**	**1431527.4**	**2182004.1**	**2442045.1**	**2545814.9**	**-162345.5**
April	215534.4	472042.7	687577.1	1373983.5	2061560.6	2392024.4	1717335.3	-172037.0
May	222241.4	476541.5	698782.9	1391516.1	2090299.0	2315332.4	2206127.4	-157698.2
June	244458.8	506017.8	750476.7	1431527.4	2182004.1	2442045.1	2545814.9	-162345.5
2023/24 QI	**209659.6**	**482241.0**	**691900.6**	**1561652.0**	**2253552.6**	**2404096.3**	**2031811.2**	**-205533.2**
July	215822.9	485984.9	701807.7	1501552.1	2203359.8	2381900.7	2378467.2	-172446.0
August	209694.9	478505.9	688200.9	1537127.6	2225328.5	2391023.2	2177812.7	-194152.8
September	209659.6	482241.0	691900.6	1561652.0	2253552.6	2404096.3	2031811.2	-205533.2
QII	**167473.5**	**527774.1**	**695247.6**	**1531445.1**	**2226692.7**	**2596955.1**	**1376445.3**	**-238548.0**
October	198334.5	470416.6	668751.1	1507523.6	2176274.7	2402642.2	2155735.3	-219732.9
November	193697.3	482906.3	676603.6	1503392.4	2179996.0	2483028.7	1627042.8	-235541.6
December	167473.5	527774.1	695247.6	1531445.1	2226692.7	2596955.1	1376445.3	-238548.0
QIII	**172919.5**	**563830.4**	**736749.9**	**1584310.5**	**2321060.4**	**2691043.0**	**1414692.5**	**-245419.9**
January	223495.3	510876.1	734371.4	1556820.8	2291192.3	2517979.4	2247660.3	-234486.9
February	213679.9	531052.2	744732.0	1559705.2	2304437.2	2623783.3	1701817.6	-251727.5
March	172919.5	563830.4	736749.9	1584310.5	2321060.4	2691043.0	1414692.5	-245419.9
QIV	**237741.5**	**631951.3**	**869692.7**	**1655290.8**	**2524983.5**	**2837032.6**	**2848468.9**	**-248744.0**
April	209325.8	594236.2	803562.0	1624230.2	2427792.2	2847996.1	1983406.6	-258874.0
May	215342.4	590452.0	805794.4	1632291.9	2438086.3	2730690.2	2545398.3	-249175.2
June	237741.5	631951.3	869692.7	1655290.8	2524983.5	2837032.6	2848468.9	-248744.0
2024/25 QI	**210349.2**	**646537.0**	**856886.3**	**1799316.7**	**2656203.0**	**2941814.3**	**1576702.7**	**-508867.2**
July	208435.4	632548.0	840983.4	1710885.9	2551869.3	2972509.6	1831804.5	-318333.6
August	208752.3	635364.8	844117.1	1734785.4	2578902.5	2940337.3	1672002.7	-481422.2
September	210349.2	646537.0	856886.3	1799316.7	2656203.0	2941814.3	1576702.7	-508867.2

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

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

(In Millions of Birr)

End of Period	Gross Reserve							Foreign Liabilities			Net Foreign Assets		
	National Bank of Ethiopia International Reserves						Comm. Banks Reserve						
	Gross Reserve	NBE Total	Gold	Foreign Exc.	Others	Reserve Tranche Posi.		Total Liab.	Comm. Banks	NBE	Total	NBE	Comm. Banks
	1=2+6	2=3 to 5	3	4		5	6.00	7=8+9	8	9	10=11+12	11=2-9	12=6-8
2022/23 Qtr.I	**140232.5**	**64408.6**	**32.7**	**55744.7**	**7905.1**	**726.0**	**75823.9**	**261004.3**	**41,086.3**	**219918.1**	**-120771.8**	**-155509.5**	**34737.7**
July	127353.1	65152.1	1039.7	55325.5	8038.7	748.2	62201.0	256281.0	39,931.9	216349.0	-128927.8	-151196.9	22269.1
August	130892.4	65676.2	32.7	57046.3	7852.9	744.3	65216.2	260967.7	41,790.9	219176.8	-130075.3	-153500.7	23425.3
September	140232.5	64408.6	32.7	55744.7	7905.1	726.0	75823.9	261004.3	41,086.3	219918.1	-120771.8	-155509.5	34737.7
Qtr.II	**136135.6**	**62948.1**	**2.2**	**56164.2**	**6000.8**	**780.9**	**73187.5**	**276159.0**	**40,862.8**	**235296.2**	**-140023.4**	**-172348.2**	**32324.7**
October	134004.1	62910.8	777.2	53077.9	8312.2	743.6	71093.3	260433.1	40,655.1	219777.9	-126429.0	-156867.2	30438.1
November	133873.4	63456.5	8.1	57170.3	5516.9	761.2	70417.0	264199.1	40,740.9	223458.2	-130325.6	-160001.8	29676.1
December	136135.6	62948.1	2.2	56164.2	6000.8	780.9	73187.5	276159.0	40,862.8	235296.2	-140023.4	-172348.2	32324.7
Qtr.III	**112446.9**	**48984.7**	**43.7**	**44826.2**	**3325.0**	**789.9**	**63462.1**	**274028.4**	**39,043.8**	**234984.6**	**-161581.5**	**-185999.8**	**24418.3**
January	137249.9	65641.5	25.3	58213.2	6615.8	787.3	71608.4	280419.3	41,389.3	239030.0	-143169.4	-173388.5	30219.0
Febraury	123567.8	63155.7	38.8	56328.4	6010.8	777.6	60412.1	283514.8	39,232.9	244281.9	-159947.0	-181126.2	21179.2
March	112446.9	48984.7	43.7	44826.2	3325.0	789.9	63462.1	274028.4	39,043.8	234984.6	-161581.5	-185999.8	24418.3
Qtr.IV	**130367.5**	**56154.3**	**129.2**	**51803.0**	**3427.2**	**795.0**	**74213.2**	**290465.2**	**42,887.7**	**247577.5**	**-160097.7**	**-191423.1**	**31325.5**
April	122784.8	49221.1	572.9	43841.0	4009.6	797.7	73563.6	287099.0	47,626.5	239472.4	-164314.2	-190251.3	25937.1
May	128591.9	57379.3	166.5	53130.9	3296.4	785.6	71212.6	285661.9	39,717.0	245944.9	-157070.0	-188565.5	31495.6
June	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5
2023/24 Qtr.I	**82443.8**	**27100.6**	**730.6**	**22146.4**	**3431.9**	**791.7**	**55343.2**	**295873.8**	**42343.5**	**253530.3**	**-213430.1**	**-226429.8**	**12999.7**
July	107163.3	37921.9	143.6	32776.2	4197.1	804.9	69241.4	284394.5	41996.3	242398.2	-177231.2	-204476.3	27245.1
August	89982.1	30839.0	144.1	26499.1	3399.7	796.1	59143.1	291176.7	42083.1	249093.7	-201194.6	-218254.7	17060.1
September	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7
Qtr.II	**175149.5**	**113504.5**	**627.2**	**108516.7**	**3541.8**	**818.7**	**61645.0**	**413459.1**	**42329.5**	**371129.6**	**-238309.7**	**-257625.2**	**19315.5**
October	186433.5	128456.2	28.8	123400.5	4234.1	792.8	57977.2	414846.0	42068.4	372777.6	-228412.6	-244321.4	15908.9
November	177523.3	111216.2	188.5	106775.6	3442.7	809.4	66307.2	415925.7	44742.9	371182.8	-238402.4	-259966.7	21564.3
December	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5
Qtr.III	**156028.7**	**85624.2**	**696.9**	**80548.8**	**3560.9**	**817.6**	**70404.6**	**401203.4**	**40190.7**	**361012.7**	**-245174.7**	**-275388.5**	**30213.8**
January	160549.5	102573.3	272.0	97192.0	4295.8	813.5	57976.2	404298.9	41351.7	362947.2	-243749.4	-260373.9	16624.5
Febraury	147868.3	90430.1	694.6	85381.8	3536.3	817.4	57438.3	402653.3	41321.6	361331.7	-254785.0	-270901.7	16116.7
March	156028.7	85624.2	696.9	80548.8	3560.9	817.6	70404.6	401203.4	40190.7	361012.7	-245174.7	-275388.5	30213.8
QIV	**171669.5**	**82159.3**	**220.1**	**77486.4**	**3636.0**	**816.8**	**89510.2**	**416969.6**	**45900.8**	**371068.8**	**-245300.0**	**-288909.5**	**43609.5**
April	155442.0	85713.8	923.5	79723.2	4249.9	817.2	69728.2	402695.1	40083.7	362611.4	-247253.1	-276897.6	29644.5
May	148895.3	73183.5	2136.2	66668.5	3556.1	822.7	75711.8	397077.8	40998.6	356079.1	-248182.4	-282895.6	34713.1
June	171669.5	82159.3	220.1	77486.4	3636.0	816.8	89510.2	416969.6	45900.8	371068.8	-245300.0	-288909.5	43609.5
2024/25 QI	**647238.3**	**407797.4**	**9833.325**	**389225.5**	**7027.381**	**1711.194**	**239440.9**	**1175656.99**	**100352.5**	**1075304.44**	**-528418.71**	**-667507.02**	**139088.3**
July	221455.2	102866.5	220.1	96218.5	5353.1	1074.8	118588.8	548622.3	64567.9	484054.4	-327167.1	-381187.9	54020.9
August	585785.5	390212.2	1618.3	379269.0	7751.9	1573.0	195573.3	1084668.6	93463.4	991205.2	-498883.1	-600993.0	102109.9
September	647238.3	407797.4	9833.3	389225.5	7027.4	1711.2	239440.9	1175657.0	100352.5	1075304.4	-528418.7	-667507.0	139088.3

Table 7: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Gross Domestic Credit	Claims on Central Gov't			Claims on Non-Central Gov't		
		Total	NBE	Comm. Banks	Total	Loans & Advances	Invest-ments
2022/23 Qtr.I	**2,173,460.3**	**610,183.1**	**416,991.5**	**193,191.5**	**1,563,277.3**	**1,043,794.1**	**519,483.2**
July	2,103,832.4	587,023.9	397,427.1	189,596.8	1,516,808.5	1,003,266.0	513,542.5
August	2,122,505.6	589,373.6	396,991.5	192,382.0	1,533,132.0	1,019,729.3	513,402.7
September	2,173,460.3	610,183.1	416,991.5	193,191.5	1,563,277.3	1,043,794.1	519,483.2
Qtr.II	**2,350,407.0**	**663,704.4**	**473,991.5**	**189,712.8**	**1,686,702.6**	**1,153,410.0**	**533,292.6**
October	2,236,815.7	628,209.5	443,991.5	184,217.9	1,608,606.2	1,083,660.0	524,946.2
November	2,280,468.8	639,218.0	463,991.5	175,226.4	1,641,250.8	1,115,251.5	525,999.3
December	2,350,407.0	663,704.4	473,991.5	189,712.8	1,686,702.6	1,153,410.0	533,292.6
Qtr.III	**2,455,221.1**	**697,188.4**	**513,991.5**	**183,196.8**	**1,758,032.7**	**1,212,578.4**	**545,454.3**
January	2,383,486.7	686,944.8	493,991.5	192,953.2	1,696,541.9	1,164,204.7	532,337.2
Febraury	2,424,210.6	696,565.2	503,991.5	192,573.7	1,727,645.4	1,181,782.2	545,863.2
March	2,455,221.1	697,188.4	513,991.5	183,196.8	1,758,032.7	1,212,578.4	545,454.3
Qtr.IV	**2,602,514.2**	**768,353.6**	**563,991.5**	**204,362.1**	**1,834,160.6**	**1,240,814.9**	**593,345.6**
April	2,480,278.8	718,909.2	533,991.5	184,917.6	1,761,369.6	1,217,127.0	544,242.5
May	2,493,803.2	731,720.6	543,991.5	187,729.0	1,762,082.6	1,223,464.0	538,618.6
June	2,602,514.2	768,353.6	563,991.5	204,362.1	1,834,160.6	1,240,814.9	593,345.6
2023/24 QI	**2,697,273.5**	**808,973.1**	**580,120.4**	**228,852.7**	**1,888,300.4**	**1,313,373.8**	**574,926.6**
July	2,649,059.2	789,428.9	573,120.4	216,308.4	1,859,630.3	1,281,045.4	578,584.9
August	2,680,123.3	802,698.5	580,120.4	222,578.1	1,877,424.7	1,298,777.7	578,647.0
September	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
QII	**2,786,401.0**	**820,050.6**	**600,120.4**	**219,930.2**	**1,966,350.4**	**1,375,118.3**	**591,232.2**
October	2,701,450.5	800,449.4	580,120.4	220,328.9	1,901,001.2	1,327,354.3	573,646.8
November	2,716,664.4	804,745.7	590,120.4	214,625.3	1,911,918.7	1,338,755.2	573,163.6
December	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
QIII	**2,886,137.5**	**865,148.2**	**630,120.4**	**235,027.7**	**2,020,989.3**	**1,429,668.6**	**591,320.7**
January	2,817,514.6	835,450.8	610,120.4	225,330.4	1,982,063.8	1,390,458.6	591,605.2
February	2,848,853.0	849,067.4	620,120.4	228,946.9	1,999,785.6	1,408,227.5	591,558.2
March	2,886,137.5	865,148.2	630,120.4	235,027.7	2,020,989.3	1,429,668.6	591,320.7
QIV	**3,004,798.5**	**952,587.4**	**675,120.4**	**277,467.0**	**2,052,211.0**	**1,462,034.6**	**590,176.4**
April	2,937,385.6	903,122.4	650,120.4	253,002.0	2,034,263.2	1,443,338.2	590,925.0
May	2,944,203.9	911,138.2	650,120.4	261,017.7	2,033,065.8	1,442,478.1	590,587.7
June	3,004,798.5	952,587.4	675,120.4	277,467.0	2,052,211.0	1,462,034.6	590,176.4
2024/25 QI	**3,269,179.4**	**1,803,842.3**	**675,120.4**	**1,128,721.8**	**1,465,337.1**	**1,383,723.2**	**81,614.0**
July	3,264,006.6	1,831,790.4	675,120.4	1,156,670.0	1,432,216.2	1,325,149.3	107,066.9
August	3,258,615.7	1,817,234.0	675,120.4	1,142,113.6	1,441,381.6	1,347,079.9	94,301.8
September	3,269,179.4	1,803,842.3	675,120.4	1,128,721.8	1,465,337.1	1,383,723.2	81,614.0

Table 8: Deposits by Type and Sector

(In Millions of Birr)

End of Period	Total Deposits	Non-Central Gov't Deposits with CBs				Central Gov't Dep. with		
		Total	Net Demand Deposit	Savings Deposit	Time Dep. (30 days & over)	Total	National Bank	Comm. Banks
	1=2+6	2=3 to 5	3	4	5	6=7+8	7	8
2022/23 Qtr.I	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
July	1694761.7	1556139.6	413489.9	1029476.6	113173.1	138622.1	39751.9	98870.2
August	1727178.4	1587231.6	413649.5	1057578.8	116003.3	139946.8	29922.6	110024.2
September	1789469.7	1630535.7	427123.7	1085221.7	118190.3	158934.0	48571.3	110362.7
Qtr.II	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
October	1847045.7	1660215.3	434118.5	1106274.8	119822.0	186830.4	59156.8	127673.6
November	1880660.4	1685494.3	428546.6	1136900.8	120046.9	195166.1	43583.4	151582.6
December	1935969.4	1746232.9	444210.1	1176276.0	125746.8	189736.5	40798.8	148937.7
Qtr.III	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
January	1962387.6	1768642.3	443363.0	1193584.3	131695.1	193745.2	45869.4	147875.9
Febraury	1985364.0	1777896.7	441651.8	1200762.0	135482.9	207467.3	62006.8	145460.5
March	2022319.0	1839969.9	468943.3	1231983.0	139043.6	182349.0	44121.5	138227.6
Qtr.IV	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
April	2029667.2	1834034.5	455639.6	1238105.7	140289.2	195632.8	50711.8	144920.9
May	2050611.6	1862916.3	469962.0	1248033.3	144921.0	187695.3	52806.3	134889.0
June	2122285.8	1928005.2	494090.5	1284696.1	149218.6	194280.7	42691.6	151589.1
2023/24 QI	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
July	2161864.2	1960801.6	487447.2	1329057.2	144297.2	201062.7	53124.1	147938.6
August	2192374.5	1989995.5	487276.9	1355791.3	146927.2	202379.1	51034.8	151344.2
September	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
QII	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
October	2226059.3	2022157.8	492067.6	1380488.3	149601.9	203901.5	64898.4	139003.1
November	2241373.8	2037896.3	501460.3	1381364.8	155071.2	203477.5	47781.8	155695.7
December	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
QIII	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
January	2314783.8	2114711.4	534389.2	1411220.9	169101.4	200072.3	50315.6	149756.8
Febraury	2338922.8	2145720.9	551456.0	1419703.2	174561.7	193201.9	46372.8	146829.2
March	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
QIV	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0
April	2419760.5	2202524.0	573587.0	1441634.9	187302.0	217236.5	64136.3	153100.2
May	2442067.7	2217674.7	582299.8	1446567.7	188807.2	224393.0	58105.7	166287.3
June	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0
2024/25 QI	2627506.4	2413170.5	664477.9	1558089.1	190603.5	214335.9	49594.4	164741.5
July	2523828.3	2314816.1	634451.4	1487331.2	193033.5	209012.2	44795.7	164216.5
August	2552702.9	2341069.0	647010.9	1494413.0	199645.0	211634.0	41887.5	169746.5
September	2627506.4	2413170.5	664477.9	1558089.1	190603.5	214335.9	49594.4	164741.5

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

(In Millions of Birr)

End of Period	Reserve Requir-ments	Actual Rese.	Excess Rese.	Foreign Assets	Foreign Liabilities			Actual Reserve+ Net For. Assets	Liqui-dity Ratio	Ratio:Loans Adv. toDep.	Debit Bal-ance	Turn-Over of Deposit
					Total	Short Term	Long Term					
	1	2	3=2-1	4	5=6+7	6	7	7=2+4-5	8	9	10	11
2022/23 Qtr.I	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
July	87044.9	201755.8	114710.8	62201.0	39931.9	39931.9	0.0	224,024.9	13.7	60.0	2211693.1	3.8
August	82750.5	209231.7	126481.2	65216.2	41790.9	41790.9	0.0	232,657.0	15.0	60.6	2309939.7	4.2
September	84862.8	207769.1	122906.3	75823.9	41086.3	41086.3	0.0	242,506.7	15.3	60.1	-33346.6	-0.1
Qtr.II	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
October	94758.5	210168.0	115409.5	71093.3	40655.1	40655.1	0.0	240,606.1	13.8	60.9	2342477.7	3.7
November	89394.4	227924.7	138530.3	70417.0	40740.9	40740.9	0.0	257,600.9	15.5	60.6	2360083.7	3.8
December	91853.8	220718.6	128864.7	73187.5	40862.8	40862.8	0.0	253,043.3	15.0	60.7	-70872.4	-0.1
Qtr.III	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
January	98909.9	226696.1	127786.2	71608.4	41389.3	41389.3	0.0	256,915.1	14.0	61.3	2466151.3	3.8
Febraury	95825.9	214744.4	118918.5	60412.1	39232.9	39232.9	0.0	235,923.6	13.3	60.7	2489143.3	3.9
March	96167.9	235879.5	139711.7	63462.1	39043.8	39043.8	0.0	260,297.8	14.6	61.4	-81400.4	-0.1
Qtr.IV	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
April	103979.7	223806.8	119827.1	73563.6	47626.5	47626.5	0.0	249,743.9	13.0	59.7	2530508.0	3.7
May	98947.8	234711.1	135763.3	71212.6	39717.0	39717.0	0.0	266,206.6	14.5	61.5	2551529.3	3.9
June	99890.3	263875.8	163985.5	74213.2	42887.7	42887.7	0.0	295,201.2	15.8	61.2	-90194.4	-0.1
2023/24 Qtr.I	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
July	107662.0	254829.4	147167.4	69241.4	41996.3	41996.3	0.0	282074.6	14.0	61.0	2662206.0	3.8
August	105437.0	255326.8	149889.8	59143.1	42083.1	42083.1	0.0	272386.9	13.9	60.7	2711670.4	3.9
September	107067.0	243639.3	136572.3	55343.2	42343.5	42343.5	0.0	256639.0	12.9	60.7	-73695.8	-0.1
Qtr.II	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
October	112510.7	218034.3	105523.6	57977.2	42068.4	42068.4	0.0	233943.2	11.1	61.1	2737383.0	3.8
November	108058.0	238924.6	130866.6	66307.2	44742.9	44742.9	0.0	260488.9	12.9	61.4	2792157.2	4.0
December	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
Qtr.III	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
January	117258.9	233259.4	116000.6	57976.2	41351.7	41351.7	0.0	249884.0	11.4	61.0	2897459.2	3.8
Febraury	113223.4	232453.5	119230.1	57438.3	41321.6	41321.6	0.0	248570.2	11.8	61.4	2930383.2	4.0
March	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
QIV	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1
April	122071.8	240711.1	118639.4	69728.2	40083.7	40083.7	0.0	270355.6	11.9	59.9	3010791.2	3.7
May	117781.2	250165.8	132384.6	75711.8	40998.6	40998.6	0.0	284879.0	12.9	61.3	3039376.3	3.8
June	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1
2024/25 QI	125540.8	275518.2	149977.4	239440.9	100352.5	100352.5	0.0	414606.5	17.7	53.7	74755.8	0.1
July	128895.6	261033.2	132137.6	118588.8	64567.9	64567.9	0.0	315054.1	13.1	53.7	2996430.1	3.4
August	123951.6	252400.8	128449.1	195573.3	93463.4	93463.4	0.0	354510.7	15.3	53.5	3034799.8	3.6
September	125540.8	275518.2	149977.4	239440.9	100352.5	100352.5	0.0	414606.5	17.7	53.7	74755.8	0.1

Note:

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

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

Ratio of Loans and Advances to Deposits: Gross Commercial Bank Loans and discounts plus credit to Central Government divided by Gross Demand Deposits (of private and others) + Demand Deposits of domestic banks + Time and Savings Deposits + Government Deposits with commercial banks.

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

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

Table 10: Circulating Notes and Coins by Denomination

End of Period	Value of Notes & Coins	Denomination of Notes: Birr							Denominations of Coins: Cents						
		Total Value (Notes)	1	5	10	50	100	200	Total Value (Coins)	1	5	10	25	50	100(coin)
2022/23 Qtr.I	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2
July	206,519.1	205,223.7	372.5	1,654.0	6,128.0	15,490.1	65,783.2	115,795.9	1,295.4	0.8	41.4	99.4	73.3	126.2	954.3
August	200,777.8	199,477.5	372.4	1,637.4	6,041.4	14,687.1	63,681.5	113,057.7	1,300.3	0.8	41.4	99.4	73.3	126.3	959.1
September	207,706.7	206,402.2	372.4	1,637.8	6,075.6	15,406.7	64,926.0	117,983.8	1,304.5	0.8	41.4	99.4	73.3	126.3	963.2
Qtr.II	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7
October	209,959.3	208,649.3	369.3	1,636.9	6,036.8	15,370.2	65,279.2	119,956.8	1,310.0	0.8	41.5	99.5	73.3	126.4	968.5
November	221,904.6	220,591.6	369.3	1,649.6	6,188.2	16,413.8	68,188.1	127,782.7	1,313.0	0.8	41.5	99.5	73.3	126.4	971.6
December	235,831.2	234,512.0	369.3	1,669.4	6,356.9	17,775.5	70,868.3	137,472.6	1,319.2	0.8	41.5	99.5	73.3	126.5	977.7
Qtr.III	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9
January	247,929.9	246,606.9	369.3	1,693.9	6,311.9	18,755.9	69,672.4	149,803.6	1,323.0	0.8	41.5	99.5	73.3	126.5	981.5
February	253,771.1	252,440.5	368.5	1,702.0	6,362.1	19,087.9	69,223.5	155,696.5	1,330.6	0.8	41.5	99.5	73.3	126.5	989.1
March	258,421.6	257,085.3	372.1	1,729.6	6,376.1	19,216.4	68,774.5	160,616.6	1,336.3	0.8	41.4	99.4	73.2	126.5	994.9
Qtr.IV	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7
April	269,541.1	268,201.5	371.9	1,730.2	6,387.2	19,762.0	71,086.3	168,863.8	1,339.6	0.8	41.5	99.5	73.2	126.5	998.1
May	259,801.5	258,458.5	371.9	1,703.6	6,124.1	18,340.0	68,595.3	163,323.5	1,343.0	0.8	41.5	99.5	73.2	126.5	1,001.5
June	254,405.6	253,061.4	371.9	1,716.0	6,020.3	17,686.4	67,838.2	159,428.7	1,344.2	0.8	41.5	99.5	73.2	126.5	1,002.7
2023/24 Qtr.I	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
July	250,531.6	249,185.1	371.8	1,718.0	5,947.8	17,347.9	67,093.6	156,706.1	1,346.5	0.8	41.5	99.5	73.3	126.5	1,004.9
August	241,147.5	239,798.7	371.8	1,714.7	5,808.6	16,385.3	64,479.5	151,038.8	1,348.8	0.8	41.5	99.6	73.3	126.5	1,007.1
September	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
Qtr.II	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6
October	239,233.4	237,882.0	368.7	1,701.9	5,732.4	15,276.5	63,438.8	151,363.8	1,351.4	0.8	41.5	99.6	73.2	126.5	1,009.7
November	243,788.5	242,434.1	368.6	1,702.4	5,780.6	15,796.1	65,665.8	153,120.6	1,354.4	0.8	41.5	99.5	73.2	126.5	1,012.8
December	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6
Qtr.III	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2
January	267,007.3	265,648.6	368.9	1,714.6	5,834.9	17,237.4	74,213.4	166,279.5	1,358.7	0.8	41.5	99.5	73.2	126.4	1,017.3
February	268,747.9	267,385.3	368.8	1,731.5	5,827.4	16,988.7	74,124.5	168,344.4	1,362.6	0.8	41.5	99.6	73.2	126.4	1,021.1
March	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2
Qtr.IV	257,296.3	255,929.2	368.7	1,766.8	5,753.1	14,867.2	69,534.0	163,639.4	1,367.1	0.8	41.5	99.6	73.3	126.7	1,025.2
April	272,033.8	270,668.8	368.8	1,778.9	5,859.4	16,242.9	74,544.8	171,874.1	1,364.9	0.8	41.5	99.6	73.3	126.5	1,023.2
May	263,500.8	262,135.3	368.8	1,766.5	5,774.9	15,421.2	72,478.5	166,325.4	1,365.6	0.8	41.5	99.6	73.3	126.6	1,023.7
June	257,296.3	255,929.2	368.7	1,766.8	5,753.1	14,867.2	69,534.0	163,639.4	1,367.1	0.8	41.5	99.6	73.3	126.7	1,025.2
2024/25 Qtr.I	259,707.6	258,338.6	368.7	1,777.6	5,740.5	14,225.1	70,176.0	166,050.7	1,369.0	0.8	41.5	99.7	73.3	126.6	1,026.9
July	253,896.0	252,528.5	368.7	1,772.2	5,733.6	14,441.6	68,138.6	162,073.8	1,367.5	0.8	41.5	99.7	73.3	126.7	1,025.4
August	248,734.5	247,366.8	368.7	1,765.8	5,694.3	13,771.3	66,464.4	159,302.3	1,367.7	0.8	41.5	99.7	73.3	126.7	1,025.7
September	259,707.6	258,338.6	368.7	1,777.6	5,740.5	14,225.1	70,176.0	166,050.7	1,369.0	0.8	41.5	99.7	73.3	126.6	1,026.9

Table 11: Interest Rate Structures

A. Lending rates (by CBE and specialized banks)

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

B. Deposit rates

Deposit rates	Through September 30, 1992	Oct. 1, 1992-Aug 31, 1994	Sept.1,1994-Jan. 1, 1995
1.Time deposits			
30 days notice	--	10.5	10.5
3 months to less than 6 months	--	10.5	10.5
6 months to less than 12 months	--	11	11
1 year to less than 2 years	Differed by	11.5	11.5
2 years and above	ownership	12	12
	and maturity		
Memorandum Items:			
Rate differentials for 1 year and over			
Financial institutions (1 year):	1.0		
Gov'nt-owned under takings (1 year):	1.0		
Individuals, savings and credit cooperatives;self-help organizations:			
1 year	6.0		
2 years	6.5		
3 years	7.0		
5 years	7.5		
Others:1 year	4.0		
2 years	0.8		
3 years	5.0		
5 years	5.5		
2.Savings deposits	Differed by ownership and maturity	10	10
Rate differentials: Individuals, savings and credit cooperatives; self-help organizations:			
Up to Br. 100,000	6.0		
In excess of Br. 100,000	2.0		

C. Minimum and Maximum Interest Rates

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

Table 12: Government Internal Debt by Holder

(In Millions of Birr)

End of Period	Total Gov't Indebt-edness	National Bank of Ethiopia				Commercial Banks			Others		
		NBE Total	Direct Advance	Gov't Bonds							
				Non-interest bearing	Interest bearing	Comm. Banks Total	Gov't Bonds	Treasury Bills	Others Total	Gov't Bonds	Treasury Bills
	1=2+6+9	2=3 to 5	3	4	5	6=7+8	7	8	9=10+11	10	11
2022/23 Qtr.I	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
July	718855.3	397427.1	199500.0	5662.2	192264.9	189596.8	26580.0	163,016.9	131,831.4	18.1	131813.3
August	728670.0	396991.5	199500.0	5226.6	192264.9	192382.0	26607.4	165,774.6	139,296.4	18.1	139278.3
Sebtember	752596.5	416991.5	219500.0	5226.6	192264.9	193191.5	26621.4	166,570.1	142,413.4	18.1	142395.3
Qtr.II	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
October	773897.9	443991.5	10000.0	5226.6	428764.9	184217.9	27487.3	156,730.7	145,688.4	18.1	145670.3
November	789349.4	463991.5	30000.0	5226.6	428764.9	175226.4	29062.5	146,164.0	150,131.4	18.1	150113.3
December	816290.9	473991.5	40000.0	5226.6	428764.9	185538.9	31999.1	153,539.8	156,760.4	18.1	156742.3
Qtr.III	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
January	834923.0	493991.5	60000.0	5226.6	428764.9	177440.5	34142.3	143,298.2	163,491.0	18.1	163472.9
February	849089.7	503991.5	70000.0	5226.6	428764.9	172547.5	24470.1	148,077.4	172,550.7	18.1	172532.6
March	848646.7	513991.5	80000.0	5226.6	428764.9	159934.9	24644.0	135,290.9	174,720.2	18.1	174702.1
Qtr.IV	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
April	870422.3	533991.5	100000.0	5226.6	428764.9	154903.2	24674.2	130,229.0	181,527.6	18.1	181509.5
May	886361.1	543991.5	110000.0	5226.6	428764.9	153130.0	24345.6	128,784.4	189,239.6	18.1	189221.5
June	923913.3	563991.5	130000.0	5226.6	428764.9	165652.2	24989.9	140,662.3	194,269.6	18.1	194251.5
2023/24 Qtr.I	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
July	947938.0	573120.4	140000.0	4355.5	428764.9	172068.8	22298.3	149770.5	202748.8	18.1	202730.7
August	969878.6	580120.4	147000.0	4355.5	428764.9	174717.4	22301.3	152416.1	215040.8	18.1	215022.7
Sebtember	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
Qtr.II	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
October	967153.3	580120.4	147000.0	4355.5	428764.9	163673.7	22307.1	141366.6	223359.2	18.1	223341.1
November	972068.4	590120.4	157000.0	4355.5	428764.9	153262.8	22309.9	130952.8	228685.2	18.1	228667.1
December	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
Qtr.III	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
January	1014670.6	610120.4	177000.0	4355.5	428764.9	153795.8	23939.1	129856.7	250754.3	18.1	250736.2
Febraury	1028984.7	620120.4	187000.0	4355.5	428764.9	152239.9	23944.1	128295.8	256624.3	18.1	256606.2
March	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
Qtr.IV	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6
April	1084374.3	650120.4	217000.0	4355.5	428764.9	166590.9	24310.4	142280.5	267662.9	18.1	267644.8
May	1094598.3	650120.4	217000.0	4355.5	428764.9	170091.9	24315.8	145776.1	274385.9	18.1	274367.8
June	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6
2024/25 Qtr.I	1715976.7	675120.4	242000.0	4355.5	428764.9	1016946.4	921346.6	95599.8	23909.9	18.1	23891.8
July	2022281.0	675120.4	242000.0	4355.5	428764.9	1056478.8	921336.1	135142.8	290681.7	18.1	290663.6
August	1732357.2	675120.4	242000.0	4355.5	428764.9	1037405.7	921428.3	115977.4	19831.1	18.1	19813.0
Sebtember	1715976.7	675120.4	242000.0	4355.5	428764.9	1016946.4	921346.6	95599.8	23909.9	18.1	23891.8

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

Table 13: General Government Quarterly Revenue

(In million Birr)

Ethiopian fiscal year	2015				2016								2017	
Fiscal year ending July 7	2022/23				2023/24								2024/25	
	Pre-Actual				Pre actual								Pre actual	
	9Month	(QIII)	12Month	(QIV)	Budget	3mon(QI)	6months	(QII)	9Months	(QIII)	12Months	(QIV)	Budget	3Months (QI)
Tax revenue	429,935.5	133,557.8	593,232.1	163,296.6	774,416.4	147,537.4	366,512.3	218,974.9	532,987.3	166,475.0	716,172.2	183,184.8	1,248,832.7	258,535.3
Direct taxes	189,835.1	45,815.1	263,958.6	74,123.5	353,003.3	59,366.8	180,833.8	121,467.0	250,301.5	69,467.7	340,600.2	90,298.7	559,493.2	98,783.6
Income and profits tax	186,269.6	44,934.0	254,984.3	68,714.7	337,876.4	57,544.0	176,634.8	119,090.8	244,688.8	68,054.1	330,391.6	85,702.8	515,677.6	95,179.7
Personal income	71,944.6	21,997.6	108,234.1	36,289.5	130,979.5	27,295.2	61,527.6	34,232.4	101,172.9	39,645.3	142,491.9	41,319.0	184,470.9	44,004.6
Rental income tax	5,746.5	762.7	6,502.5	755.9	10,002.8	2,394.5	5,927.4	3,532.9	7,605.3	1,677.9	8,173.8	568.5	14,616.4	4,624.0
Business profits	96,972.4	17,321.8	123,422.3	26,449.9	157,691.6	24,458.0	99,083.6	74,625.6	120,912.0	21,828.4	156,510.5	35,598.5	254,072.5	38,809.4
Withholding income tax on imports	2,028.9	902.8	1,517.0	(511.9)	10,527.6	199.2	1,785.5	1,586.3	2,105.4	319.9	2,490.6	385.2	17,072.7	919.7
Agriculture income	441.5	254.2	563.1	121.5	1,283.4	29.1	418.3	389.1	786.8	368.6	1,097.5	310.7	4,119.3	195.1
Other income	5,554.7	2,241.8	9,647.4	4,092.8	21,363.2	2,814.2	4,927.1	2,112.9	7,951.5	3,024.4	13,974.0	6,022.4	30,505.8	4,476.7
Interest income tax	3,196.5	1,301.5	4,510.5	1,314.1	4,887.2	111.4	2,610.5	2,499.1	3,614.0	1,003.5	4,942.7	1,328.7	9,264.0	2,005.1
Capital gains tax	384.4	151.6	587.4	203.0	1,141.3	242.4	354.7	112.4	540.9	186.1	710.7	169.8	1,556.0	145.0
Rural land use fee	398.5	189.6	511.6	113.1	516.5	12.0	443.0	431.1	697.5	254.4	1,026.5	329.0	3,648.6	413.0
Urban land lease fee	3,167.0	691.5	8,462.7	5,295.7	14,610.3	1,810.8	3,756.0	1,945.2	4,915.2	1,159.2	9,182.0	4,266.9	40,167.0	3,191.0
Domestic indirect taxes	113,711.9	44,508.9	160,720.8	47,008.9	233,824.4	41,590.8	95,600.5	54,009.7	154,255.2	58,654.6	197,033.0	42,777.8	338,680.7	76,763.6
Sales/TOT/ excise taxes	49,783.1	23,593.6	65,316.5	15,533.5	120,444.9	18,189.2	41,748.9	23,559.7	71,895.6	30,146.7	82,286.7	10,391.1	178,794.7	37,571.5
Petroleum products	996.5	535.4	1,858.8	862.3	1,415.7	654.1	1,299.3	645.2	2,166.0	866.7	3,205.0	1,039.0	2,369.0	593.4
Alcohol and tobacco	4,564.6	1,932.7	8,051.3	3,486.6	6,441.9	1,826.7	6,672.9	4,846.2	5,637.6	(1,035.3)	7,436.4	1,798.8	10,402.0	3,368.7
Other goods	44,221.9	21,125.5	55,406.5	11,184.6	112,587.4	15,708.4	33,776.7	18,068.3	64,092.0	30,315.3	71,645.4	7,553.3	166,023.7	33,609.4
Services TOT/ sales tax	58,156.4	19,085.2	87,374.6	29,218.2	100,522.8	21,398.2	49,678.5	28,280.3	75,855.1	26,176.6	105,722.8	29,867.7	143,495.5	36,745.6
Stamp duties	5,772.4	1,830.2	8,029.7	2,257.3	12,856.8	2,003.4	4,173.1	2,169.8	6,504.4	2,331.3	9,023.5	2,519.0	16,390.5	2,446.5
Import duties and taxes	126,388.5	43,233.7	168,552.6	42,164.1	187,576.4	46,574.3	90,063.0	43,488.7	128,410.6	38,347.6	178,503.6	50,093.0	350,637.7	82,981.6
Custom duties	48,818.8	17,036.6	64,255.5	15,436.7	67,838.3	21,593.9	42,096.2	20,502.3	60,445.9	18,349.7	84,010.8	23,564.9	116,159.6	26,540.6
Sales/excise taxes	61,131.6	20,106.2	79,698.7	18,567.1	86,590.2	20,033.7	38,771.8	18,738.1	55,054.0	16,282.2	75,464.0	20,410.1	161,863.6	39,881.0
Petroleum products	3,150.4	528.3	3,852.4	702.0	4,619.1	672.9	2,003.8	1,330.9	2,570.3	566.5	3,289.6	719.3	8,634.6	1,065.9
Alcohol and tobacco	455.4	78.1	622.4	167.0	857.2	91.8	209.0	117.2	312.8	103.8	640.3	327.5	1,602.4	458.5
Other imports	57,525.9	19,499.8	75,223.9	17,698.1	81,113.8	19,269.0	36,559.0	17,290.0	52,170.9	15,611.9	71,534.2	19,363.2	151,626.6	38,356.6
Surtax on imports	16,438.1	6,090.9	24,598.4	8,160.4	33,147.9	4,946.7	9,195.0	4,248.3	12,910.7	3,715.7	19,028.7	6,118.0	46,534.6	6,498.4
Export taxes					12.4	5.5	15.0	9.5	20.1	5.1	35.5	15.4	21.2	6.5
Coffee duties													0.0	0.0
Coffee surtax													0.0	0.0
Other													0.0	0.0
Transaction tax													0.0	0.0
Social walfare levy													26,080.0	10,061.6
Non-tax revenue	48,115.2	14,953.6	92,227.1	44,111.9	157,622.1	15,835.3	44,986.5	29,151.2	80,657.2	35,670.7	123,922.7	43,265.5	245,032.5	38,146.8
Charges and fees	3,911.9	1,311.6	7,148.0	3,236.1	6,945.1	2,357.8	5,938.1	3,580.3	9,767.9	3,829.8	13,744.3	3,976.4	25,625.0	4,075.0
Sales of goods & services	7,890.0	2,902.8	12,844.5	4,954.4	12,951.1	2,126.3	5,829.2	3,703.0	10,328.0	4,498.7	21,355.8	11,027.8	36,977.6	4,639.5
Residual surplus, capital charge, interest														
payments and state dividend	3,465.0	304.3	16,679.0	13,214.1	23,474.4	141.0	847.1	706.1	6,094.9	5,247.8	16,465.7	10,370.9	27,478.4	2,865.5
Reimbursement & property sales	940.6	260.3	1,477.5	536.9	2,059.1	319.8	623.7	304.0	1,288.6	664.8	4,805.0	3,516.4	1,330.4	728.2
Miscellaneous	11,218.6	3,329.7	20,236.9	9,018.3	38,864.9	3,493.4	8,616.9	5,123.4	12,970.4	4,353.5	10,219.4	(2,751.0)	21,481.8	7,548.6
Other extraordinary	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Privatization proceeds	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Other revenue	20,689.1	6,845.0	33,841.2	13,152.1	73,327.4	7,397.0	23,131.4	15,734.4	40,207.5	17,076.1	57,332.5	17,125.0	132,139.2	18,290.0
Total revenue	478,050.7	148,511.4	685,459.1	207,408.4	932,038.5	163,372.6	411,498.8	248,126.2	613,644.5	202,145.7	840,094.8	226,450.3	1,493,865.3	296,682.1
External grants	21,885.3	8,441.5	32,127.6	10,242.3	41,119.6	0.0	14,951.2	14,951.2	24,339.2	9,388.0	33,031.7	8,692.6	214,091.0	58,898.9
Grants in kind/ earmarked	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	-	14,951.20	14,951.20	24,339.2	9,388.0	33,031.7	8,692.6	83,831.0	8,777.9
Untied cash & CPF/grants	0.0	0.0	2,426.1	2,426.1	6,349.4	-	-	-	-	-	-	-	130,260.0	50,121.0
Total revenue and grants	499,936.0	156,952.9	717,586.7	217,650.7	973,158.2	163,372.6	426,450.0	263,077.4	637,983.7	211,533.7	873,126.5	235,142.8	1,707,956.3	355,581.0

Source: Ministry of Finance, National Bank of Ethiopia

Table 14: General Government Quarterly Expenditure

(In million Birr)

Ethiopian fiscal year	2015						2016								2017	
Fiscal year ending July 7	2022/23						2023/24								2024/25	
	Pre-Actual						Pre-actual								Pre-actual	
	Revised 6 Month	Revised (QII)	9Month	(QIII)	12Month	QIV	Budget	3months (QI)	6months	(QII)	9months	(QIII)	12Months	(QIV)	Budget	3months (QI)
A. Capital Expenditure																
Economic development	77,313.0	50,344.3	127,087.1	49,774.1	216,131.9	89,044.8	278,620.0	38,900.2	109,447.4	70,547.1	179,416.7	69,969.3	275,982.7	96,566.0	404,313.9	58,876.8
Agriculture	10,332.0	5,839.1	18,455.4	8,123.4	27,566.4	9,111.0	39,102.5	7,545.9	16,297.4	8,751.5	27,147.8	10,850.4	37,217.5	10,069.7	52,238.2	11,041.1
Natural Resource	15,726.3	11,690.2	28,516.2	12,789.9	47,356.3	18,840.1	56,359.6	5,311.6	26,458.2	21,146.6	38,435.8	11,977.7	62,557.7	24,121.9	80,075.4	11,461.7
o/w: Water	15,274.1	12,366.1	27,032.9	11,758.7	46,424.6	19,391.7	50,304.1	5,052.8	24,122.0	19,069.1	38,114.0	13,992.0	59,988.0	21,874.0	57,145.7	10,314.1
Mines & Energy	1,036.6	1,034.0	1,531.6	495.0	1,669.9	138.3	2,696.7	289.8	610.3	320.6	1,079.1	468.7	1,130.8	51.7	2,474.5	588.7
Trade, Industry & Tourism	688.8	434.4	1,617.0	928.2	8,975.4	7,358.4	8,145.4	381.9	3,497.2	3,115.3	6,294.2	2,797.0	10,246.7	3,952.5	16,300.6	2,021.2
Urban dev't & housing	19,357.0	12,126.6	26,901.7	7,544.7	44,390.0	17,488.2	20,477.3	12,832.2	30,003.4	17,171.2	49,267.0	19,263.6	71,527.1	22,260.1	100,353.5	13,699.4
Road construction	29,525.5	18,745.5	48,840.9	19,315.5	78,597.6	29,756.6	93,888.9	11,196.0	30,115.6	18,919.5	52,824.3	22,708.7	85,416.1	32,591.9	129,582.3	18,197.0
Transport & communication	646.8	474.7	1,224.2	577.4	7,576.4	6,352.2	57,949.7	1,342.8	2,465.3	1,122.5	4,368.6	1,903.2	7,886.7	3,518.2	23,289.4	1,867.7
Social Development	29,001.7	20,966.5	44,311.2	15,309.6	74,773.2	30,462.0	83,897.2	11,416.8	32,479.6	21,062.8	57,773.9	25,294.3	92,963.5	35,189.7	135,548.8	20,128.5
Education	19,754.9	15,108.2	29,403.8	9,648.9	50,860.6	21,456.8	40,736.7	6,541.8	20,188.2	13,646.4	35,655.2	15,467.0	58,626.3	22,971.1	59,990.1	12,313.8
Health	7,810.5	4,982.7	12,435.4	4,624.9	19,094.2	6,658.8	32,604.6	4,025.2	9,369.3	5,344.1	17,441.7	8,072.4	26,578.3	9,136.7	58,962.3	4,906.2
Socail welfare	730.3	360.3	1,144.4	414.1	2,444.6	1,300.3	3,426.8	450.4	1,821.9	1,371.5	2,881.0	1,059.1	4,156.9	1,275.9	7,283.9	1,644.4
Culture & sport	705.9	515.3	1,327.6	621.7	2,373.7	1,046.1	7,129.2	399.5	1,100.3	700.8	1,796.0	695.7	3,602.0	1,806.0	9,312.5	1,264.0
General Development	17,078.8	11,795.5	30,205.0	13,126.1	65,011.8	34,806.8	131,030.3	8,842.7	30,408.9	21,566.1	55,556.0	25,147.1	98,511.4	42,955.4	206,543.3	52,784.2
Compensation payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	0.0
External assistance	13,443.8	6,878.2	21,885.3	8,441.5	29,701.5	7,816.2	34,770.2	7,301.7	14,951.2	7,649.4	24,339.2	9,388.0	33,031.7	8,692.6	83,831.0	8,777.9
Sub Total Capital Expenditure	123,393.5	83,106.3	201,603.4	78,209.8	355,917.0	154,313.6	493,547.5	59,159.8	172,335.8	113,176.1	292,746.5	120,410.7	467,457.6	174,711.1	746,406.0	131,789.5
B. Current Expenditure																
General Services	95,686.5	52,457.6	145,612.0	49,925.5	215,850.3	70,238.3	179,175.4	44,467.7	100,130.8	55,663.2	150,256.6	50,125.8	230,741.7	80,485.2	258,843.1	57,713.5
Organ of the State	10,948.7	5,901.3	16,252.2	5,303.5	27,366.7	11,114.5	23,202.5	5,718.8	13,587.8	7,869.0	21,355.5	7,767.7	37,143.2	15,787.7	46,528.0	8,909.1
Justice	6,447.8	3,128.3	10,131.3	3,683.4	14,411.4	4,280.2	16,052.2	1,829.7	6,506.0	4,676.3	11,712.0	5,206.0	17,869.7	6,157.7	24,609.8	5,008.5
Defence	39,541.6	22,214.9	59,448.1	19,906.5	82,824.7	23,376.5	50,000.0	17,355.0	35,572.2	18,217.3	51,191.9	15,619.6	71,121.8	19,929.9	65,700.0	17,194.5
Public order & security	21,358.8	12,944.2	33,364.5	12,005.6	50,390.2	17,025.7	48,320.3	9,397.6	22,630.5	13,232.9	33,738.2	11,107.7	53,982.8	20,244.6	64,865.0	13,056.4
Other General services	17,389.5	8,268.9	26,415.9	9,026.4	40,857.3	14,441.4	41,600.4	10,166.6	21,834.3	11,667.7	32,259.1	10,424.7	50,624.2	18,365.1	57,140.3	13,544.9
Economic Services	25,763.0	13,325.4	39,124.1	13,361.1	55,863.0	16,738.9	81,574.3	11,552.2	32,434.3	20,882.2	48,938.9	16,504.5	63,103.7	14,164.8	73,446.4	27,058.3
Agriculture&natural resource	15,156.5	8,286.3	22,926.9	7,770.4	32,714.1	9,787.2	48,546.9	6,768.8	20,468.6	13,699.8	31,247.7	10,779.1	36,909.0	5,661.4	42,178.7	11,160.1
Agriculture	12,239.5	6,504.2	18,429.4	6,189.9	25,819.4	7,389.9	39,776.9	5,496.5	16,944.4	11,447.9	25,936.6	8,992.2	29,464.0	3,527.4	32,610.7	7,160.5
Natural resource	2,917.0	1,782.0	4,497.5	1,580.5	6,894.7	2,397.2	8,769.9	1,272.2	3,524.1	2,251.9	5,311.1	1,786.9	7,445.0	2,133.9	9,568.0	3,999.6
o/w: Water	2,882.6	1,859.6	4,466.1	1,583.5	6,876.2	2,410.0	7,146.2	1,116.2	2,690.8	1,574.6	5,483.2	2,792.4	7,303.6	1,820.4	4,859.6	2,532.0
Trade, Industry & Tourism	5,550.6	2,595.7	8,655.5	3,104.9	12,366.0	3,710.5	12,927.7	2,719.3	6,705.5	3,986.3	10,355.7	3,650.1	14,658.7	4,303.1	15,790.4	5,053.6
Mines & Energy	139.9	75.6	240.8	100.9	330.2	89.4	361.3	46.6	168.7	122.1	297.0	128.2	407.6	110.6	397.4	143.8
Tourism	187.8	111.7	288.6	100.8	485.9	197.3	618.8	11.7	185.8	174.1	334.2	148.3	575.4	241.2	582.0	107.9
Transport & communication	1,419.1	562.1	2,069.5	650.4	3,286.7	1,217.2	2,995.4	511.0	1,037.5	526.5	2,335.4	1,298.0	3,217.6	882.2	5,553.5	1,028.6
Urban devt. & construction	2,615.2	1,372.5	3,889.4	1,274.3	5,330.4	1,441.0	14,829.4	1,172.4	3,185.6	2,013.2	3,444.6	259.0	6,053.5	2,608.9	7,380.9	9,101.9
o/w: Road Construction	1,209.9	652.6	1,771.8	561.9	2,123.7	351.9	4,138.0	533.4	1,689.7	1,156.3	1,947.7	258.0	3,804.8	1,857.0	4,027.9	7,544.9
Economic development studies	693.9	321.5	1,053.3	359.5	1,349.6	296.3	1,294.8	322.4	682.6	360.2	924.4	241.7	1,281.9	357.5	1,563.5	462.4
Social Services	101,248.0	47,260.1	150,895.5	49,647.5	217,279.4	66,383.9	244,902.3	43,707.4	99,182.2	55,474.9	168,737.7	69,555.4	247,932.4	79,194.7	288,102.2	55,565.4
Education & training	65,774.1	31,029.4	99,736.0	33,962.0	142,805.6	43,069.6	159,685.1	28,746.4	66,198.1	37,451.7	110,728.1	44,530.0	162,057.1	51,329.0	178,057.9	36,696.9
Culture & sports	2,495.8	1,354.9	3,753.5	1,257.7	5,528.1	1,774.5	5,455.3	1,500.3	2,890.6	1,390.2	4,499.4	1,608.8	6,854.3	2,354.9	7,902.0	1,765.6
Public health	23,442.5	11,580.8	35,913.2	12,470.8	53,144.4	17,231.2	67,567.0	10,224.8	23,236.9	13,012.2	43,176.1	19,939.1	61,216.5	18,040.5	84,471.1	12,368.3
Labour & social welfare	1,339.3	604.7	2,306.9	967.6	3,804.1	1,497.2	2,632.5	647.2	1,441.1	793.9	2,202.3	761.2	3,713.6	1,511.3	5,725.1	1,267.1
Rehabilitation	8,196.3	2,690.4	9,185.8	989.5	11,997.2	2,811.5	9,562.3	2,588.6	5,415.6	2,826.9	8,131.8	2,716.2	14,090.9	5,959.2	11,946.2	3,467.6
Interest & Charges	29,064.7	18,063.0	39,454.4	10,389.7	54,544.0	15,089.6	105,470.0	12,032.3	29,269.4	17,237.1	53,551.6	24,282.2	68,888.3	15,336.6	175,631.5	25,065.1
Internal debt	21,347.7	13,467.5	30,195.7	8,847.9	41,556.6	11,361.0	88,458.0	10,892.7	25,230.6	14,337.9	42,853.9	17,623.3	56,774.2	13,920.3	148,033.1	19,782.5
External debt	7,717.0	4,595.5	9,258.7	1,541.7	12,987.4	3,728.7	17,012.0	1,139.6	4,038.8	2,899.2	10,697.8	6,659.0	12,114.1	1,416.3	27,598.4	5,282.5
O/w: defence commercial														-	-	-
Miscellaneous	**28,190.3**	**19,730.6**	**33,140.1**	**4,949.8**	**39,317.9**	**6,177.8**	**95,805.8**	**3,167.7**	**18,744.5**	**15,576.8**	**29,909.3**	**11,164.8**	**41,953.6**	**12,044.2**	**435,586.3**	**8,843.6**
External assistance *	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Sub Total Current Expenditure	**279,952.5**	**150,836.7**	**408,226.1**	**128,273.6**	**582,854.6**	**174,628.5**	**706,927.8**	**114,927.2**	**279,761.3**	**164,834.1**	**451,394.1**	**171,632.8**	**652,619.7**	**201,225.5**	**1,231,609.4**	**174,245.8**
Grand Total Expenditure	**403,346.0**	**233,943.1**	**609,829.4**	**206,483.4**	**938,771.6**	**328,942.2**	**1,200,475.3**	**174,086.9**	**452,097.1**	**278,010.2**	**744,140.6**	**292,043.5**	**1,120,077.3**	**375,936.6**	**1,978,015.5**	**306,035.3**

Source: Ministry of Finance, National Bank of Ethiopia

*** Estimated value**

Table 15: Domestic Refining and Imports of Ptroleum

(In Metric Tone)

Period		MGR	Jet fuel	Gasoil	LFO	HFO	Total	fuel oil
2018/19	Qtr.I	120,069.7	205,741.8	570,182.1	6,646.3	4,500.0	979,262.1	83,268.5
	Qtr.II	122,357.9	221,894.3	600,552.3	9,751.8	9,596.8	1,028,073.0	83,268.5
	Qtr.III	135,787.6	208,436.3	690,546.5	5,987.2	9,894.9	1,118,039.0	83,268.5
	Qtr.IV	128,524.0	183,926.2	635,440.9	8,695.8	11,076.0	1,031,159.5	83,268.5
2019/20	Qtr.I	159,613.1	210,503.5	616,810.6	8,886.7	14,477.8	1,070,195.8	83,268.5
	Qtr.II	133,745.9	212,529.5	648,408.0	10,582.6	8,425.3	1,077,952.0	83,268.5
	Qtr.III	141,900.1	133,970.7	659,674.5	9,393.6	10,290.6	1,018,813.7	83,268.5
	Qtr.IV	142,182.9	84,127.5	643,282.9	8,690.9	9,700.0	952,861.8	83,268.5
2020/21	Qtr.I	145,183.0	99,180.5	613,828.1	8,195.6	12,300.0	941,460.1	83,268.5
	Qtr.II	176,894.5	107,969.3	630,617.5	6,914.5	15,500.0	998,749.8	83,268.5
	Qtr.III	154,240.3	129,945.4	654,442.0	7,750.0	13,602.4	1,021,896.2	83,268.5
	Qtr.IV	176,255.2	106,927.1	636,567.6	7,300.0	16,010.8	1,003,018.4	83,268.5
2021/22	Qtr.I	169,292.8	127,007.6	677,243.3	13,809.6	10,437.5	1,056,812.1	83,268.5
	Qtr.II	169,625.8	126,027.1	625,325.9	9,985.0	12,995.0	1,004,247.3	83,268.5
	Qtr.III	161,316.3	139,263.2	625,222.2	4,935.0	12,770.0	943,506.7	17,705.0
	Qtr.IV	173,484.2	104,408.7	669,411.2	7,210.0	9,397.3	963,911.4	16,607.3
2022/23	Qtr.I	166,296.6	147,176.4	649,322.3	4,500.0	2,000.0	969,295.3	6,500.0
	Qtr.II	168,681.6	129,360.2	606,671.5	6,500.0	13,000.0	924,213.3	19,500.0
	Qtr.III	187,823.6	150,727.4	684,586.0	6,672.2	13,440.1	1,043,249.3	20,112.3
	Qtr.IV	183,697.6	194,451.4	606,270.1	6,179.0	13,150.8	1,003,748.8	19,329.7
2023/24	Qtr.I	154,992.4	145,961.7	596,183.3	7,400.0	7,900.0	912,437.4	15,300.0
	Qtr.II	198,679.4	209,934.2	645,535.7	7,698.2	11,503.8	1,073,351.3	19,202.0
	Qtr.III	167,262.1	166,926.9	546,034.0	8,030.1	7,898.7	896,151.8	15,928.8
	QIV	187,558.9	149,738.2	575,024.2	7,169.0	11,780.8	931,271.1	18,949.8
	Annual	708,492.8	672,561.0	2,362,773.6	30,297.4	39,083.3	3,813,208.0	69,380.6
2024/25	QI	152,915.2	191,590.1	658,276.7	6,788.8	12,585.3	1,022,156.1	19,374.1

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

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

Source: MoPD

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

(In percent)

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

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

(In million Birr)

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	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2	3,114,215.0	4,087,852.8
Crop	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7	1,639,822.3	2,189,185.1	2,880,082.2
Animal Farming and Hunting	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9	949,484.2
Forestry	49,447	58,788	65,584	76,035.8	96,164.4	117,858.2	149,397.2	193,738.9	258,286.3
Fishing	1,382	2,259	2,351	3,020.6	3,747.5	5,034.3	5,351.5	7,481.6	10,084.5
Mining and Quarrying	6,117	4,840	4,053	3,368.1	9,643.4	30,909.1	34,587.9	29,329.9	50,066.7
Manufacturing	89,247	113,387	128,200	150,530.5	178,972.3	199,934.1	261,122.9	390,709.0	517,803.5
Large and Medium Scale Manufacturing	61,687	74,763	84,791	104,723.1	125,757.6	141,915.1	185,656.5	285,203.1	381,197.6
Small Scale and Cottage Industries	27,559	38,624	43,410	45,807.5	53,214.7	58,019.0	75,466.4	105,505.9	136,605.9
Electricity and Water	11,015	13,714	15,026	18,726.4	23,826.9	30,434.9	34,860.6	53,134.9	64,312.8
Construction	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,661,757.3	2,355,789.2
Whole Sale and Retail Trade	202,241	225,076	275,513	360,656.3	444,506.1	554,457.8	801,596.4	1,129,865.3	1,604,889.0
Hotels and Restaurants	41,601	44,922	53,441	66,596.7	79,304.1	95,766.7	129,976.7	195,338.3	271,055.2
Transport and Communications	70,453	77,659	82,947	99,884.4	140,312.7	183,481.3	251,762.7	314,877.2	381,487.4
Financial Intermediation	39,769	51,810	69,359	85,044.1	102,994.4	122,893.7	180,666.7	238,373.1	331,181.7
Real Estate, Renting and Business Activities	67,063	70,793	79,553	106,157.2	154,804.2	228,594.8	404,030.6	715,651.7	1,032,988.6
Public Administration and Defense	62,259	80,817	94,614	103,262.3	120,235.7	159,154.9	188,988.2	260,507.3	307,964.0
Education	42,386	61,123	75,776	85,738.9	94,199.3	116,406.3	127,857.9	164,357.3	214,067.8
Health and Social Work	15,669	18,770	24,100	27,328.0	34,927.8	40,104.3	47,995.9	60,118.6	72,311.6
Other Community , Social & Personal Services	18,371	20,568	23,634	28,140.8	33,305.6	39,400.7	49,977.4	66,077.1	87,645.1
Private Households with Employed Persons	16,064	19,879	25,428	31,181.0	38,264.3	45,764.8	67,753.0	80,607.1	112,313.4
Total	1,463,883	1,722,669	2,091,618	2,575,507.5	3,222,499.9	4,165,858.8	5,966,964.9	8,482,400.7	11,501,813.4
Less : FISIM	14,486	18,870	26,829	31,884.3	39,104.0	46,801.9	67,289.5	79,436.0	102,399.8
Gross Value Added at Constant Basic Prices	1,449,397	1,703,798	2,064,789	2,543,623.2	3,183,395.8	4,119,057.0	5,899,675.3	8,402,964.6	11,399,413.6
Taxes on Products	118,700	128,755	137,583	152,599.6	191,351.1	221,967.3	257,339.9	319,343.1	352,724.5
GDP at Current Market Prices	1,568,097	1,832,554	2,202,373	2,696,222.7	3,374,746.9	4,341,024.2	6,157,015.2	8,722,307.7	11,752,138.1

Source: MoPD

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

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

Source: MoPD

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

(In Millions of Birr)

Description/Year	2004	2005	2006	2012	2013	2014	2015	2016
	2011/12	2012/13	2013/14	2019/20	2020/21	2021/22	2022/23	2023/24
GrossValueAddedatCurrentBasicPrices	710,011.5	818,870.1	1,002,350.9	3,183,395.8	4,119,056.00	5,899,675.3	8,403,773.7	11,399,413.6
TaxesonProducts,net	56,882.0	70,618.0	86,098.0	191,351.1	221,967.0	257,339.9	319,343.1	352,724.5
GDPatCurrentMarketPrices	766,915.5	889,644.9	1,088,631.8	3,374,746.9	4,341,024.0	6,157,015.2	8,723,116.8	11,752,138.1
IncomesfromROW,net	(1,659.8)	(1,942.8)	(2,914.6)	(19,203.0)	(22,381.0)	(27,861.8)	(23,923.3)	(18,601.4)
GrossNationalIncomeatCurrentBasicPrices	708,351.7	816,927.4	999,436.3	3,164,192.9	4,096,676.0	5,871,813.5	8,379,850.4	11,380,812.2
GrossNationalIncomeatCurrentMarketPrices	765,255.7	887,702.1	1,085,717.2	3,355,544.0	4,318,643.7	6,129,153.5	8,699,193.5	11,733,536.7
CurrentTransfersfromROW,net	86,849.9	93,355.1	106,357.3	210,332.1	292,126.0	400,304.3	421,000.8	414,622.4
GrossNationalDisposableIncome	852,105.6	981,057.2	1,192,074.5	3,565,876.0	4,610,770.0	6,529,457.8	9,120,194.3	12,148,159.1
GovernmentFinalConsumptionExpenditure	72,783.5	91,074.7	115,104.0	308,096.7	383,565.0	453,263.1	551,106.6	650,000.0
PrivateFinalConsumptionExpenditure	544,140.3	639,963.8	748,560.3	2,363,783.1	3,135,110.0	4,765,752.5	6,884,213.0	9,422,416.4
GrossCapitalFormation(Investment)	275,811.3	293,930.7	400,841.2	1,031,962.8	1,216,585.0	1,560,324.8	1,933,863.0	2,409,022.1
ExportsofGoodsandServices	102,886.6	108,227.1	123,496.0	240,525.0	331,294.0	507,581.9	575,369.7	652,778.8
ImportsofGoodsandServices	236,383.9	251,300.6	308,691.3	569,620.6	725,530.0	1,129,907.1	1,221,435.5	1,382,079.2
ResourceBalance	(133,497.3)	(143,073.5)	(185,195.3)	(329,095.7)	(394,236.0)	(622,325.2)	(646,065.9)	(729,300.4)
GrossDomesticSavings	149,991.7	158,606.3	224,967.5	702,867.1	822,349.0	937,999.6	1,287,797.1	1,679,721.7
GrossNationalSavings	235,181.8	250,018.7	328,410.1	893,996.2	1,092,095.0	1,310,442.1	1,684,874.6	2,075,742.7
Mid-yearPopulation(InMillion)	82.7	84.8	87.0	99.7	101.9	104.1	105.7	108.4
PerCapitaNominalGDP(InBirr)	9,268.6	10,486.5	12,520.2	33,849.0	42,595.0	59,155.4	82,521.5	108,401.1
PerCapitaRealGDP(InBirr)	13,090.3	14,118.3	15,189.1	21,155.3	21,860.5	22,578.4	23,645.1	24,761.9
AverageExchangeRate(Birr/USD)	17.3	18.3	19.1	31.3	39.0	48.6	53.3	56.0
RealGDP(InUSD)	62,777.3	65,528.4	69,237.3	67,294.2	57,101.7	48,387	46,909.2	47,970.2
NominalGDP(InUSD)(Million)	44,449.6	48,671.9	57,071.7	107,672.6	111,261.9	126,772.7	163,712.9	210,000.9
PerCapitaNominalGDP(InUSD)	537.2	573.7	656.4	1,080.0	1,091.8	1,218.0	1,549.0	1,937.0
PerCapitaRealGDP(InUSD)	758.7	772.4	796.3	675.0	560.3	464.9	443.8	442.5
GDPDeflator	0.71	0.74	0.82	1.60	1.95	2.62	3.49	4.38

Source: MoPD

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

Description / Year	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
GDP at Current Basic Prices	18.2	17.6	21.2	23.3	25.2	29.4	43.2	42.4	35.6
Taxes on Products, net	12.9	8.5	6.9	10.9	25.4	16.0	15.9	24.1	10.5
GDP at Current Market Prices	17.7	16.9	20.2	22.5	25.2	28.6	41.8	41.7	34.7
Incomes from ROW, net	(2.9)	(112.5)	(31.8)	(33.0)	46.5	16.5	24.5	-20.9	22.2
Gross National Income at Current Basic Price	18.3	17.2	21.1	23.3	25.0	29.5	43.3	42.7	35.8
Gross National Income at Current Market Price	17.8	16.6	20.1	22.5	25.1	28.7	41.9	41.9	34.9
Current Transfers from ROW, net	21.5	(0.6)	21.7	25.7	(12.5)	38.9	37.0	5.0	-1.5
Gross National Disposable Income	18.1	15.0	20.2	22.8	22.0	29.3	41.6	39.7	33.2
Government Final Consumption Expenditure	27.2	16.6	10.8	9.7	24.6	24.5	18.2	21.6	17.9
Private Final Consumption Expenditure	15.7	17.0	18.2	27.9	27.9	32.6	52.0	44.4	36.9
Gross Capital Formation (Investment)	15.1	20.3	6.7	26.2	8.8	17.9	28.3	23.9	24.6
Exports of Goods and Services	0.8	14.1	31.8	15.9	12.7	37.7	53.2	13.3	13.5
Imports of Goods and Services	8.0	1.3	16.7	11.8	1.4	27.4	55.7	8.0	13.2
Resource Balance	(11.3)	3.9	(9.4)	(9.5)	(5.5)	19.8	57.9	3.7	-12.9
Gross Domestic Savings	19.4	16.6	30.7	12.2	17.0	17.0	14.1	37.4	30.4
Gross National Savings	20.3	10.3	28.1	16.4	8.0	22.2	20.0	28.7	23.2
Mid-year Population (in Million)	2.4	2.4	2.3	2.2	2.2	2.2	2.1	1.5	2.6
Per Capita GDP (Birr) (Nominal)	15.0	14.2	17.5	19.8	22.5	25.8	38.9	39.5	31.4
Per Capita GDP (Birr) (Real)	5.0	7.0	4.4	5.8	4.1	3.3	3.3	4.7	-82.0
Average Exchange Rate (Birr/USD)	5.0	6.2	16.5	7.6	11.5	24.5	24.5	9.7	5.0
Real GDP (USD)	2.4	3.1	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1	-83.0
GDP at Current Market Prices(USD)	12.1	10.0	3.2	13.7	12.0	3.3	13.9	29.1	24.4
Per Capita GDP (USD) (Nominal)	9.5	7.5	0.9	11.5	9.6	1.1	11.6	27.2	25.1
Per Capita GDP (USD) (Real)	0.0	0.7	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5	-82.9
Percentage Change in GDP Deflator	9.5	6.7	12.5	13.3	17.6	21.8	34.5	33.2	631.8

Source:MoPD

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

Period	General Index	Food and Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing & Foot-wear	Hosing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	94.4	93.9	93.6	96.3	87.7	91.2	87.6	96.5	103.9	83.7	91.4	88.0	94.7	90.8
Q.II	94.3	94.8	94.6	96.8	87.7	92.8	92.0	98.2	101.3	88.2	99.8	90.8	95.6	91.8
Q.III	94.9	95.2	101.3	97.9	91.1	95.9	93.8	97.2	100.3	91.1	99.8	92.6	96.5	94.6
Q.IV	97.8	98.7	94.9	99.0	97.0	96.9	97.4	97.0	101.5	92.3	99.9	94.9	97.8	96.9
2016/17														
QI	100.4	102.5	92.4	99.2	100.1	97.7	95.1	98.1	99.7	93.5	100.0	97.6	98.5	98.2
QII	100.4	101.3	97.3	99.5	100.1	99.2	98.8	99.3	99.9	98.4	100.0	99.1	99.0	99.4
QIII	102.4	103.0	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9	101.7
QIV	106.5	109.5	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9	103.0
2017/18														
QI	112.0	113.9	104.5	116.0	113.3	111.1	97.0	106.3	101.7	113.1	106.0	107.9	102.2	109.9
QII	115.6	116.6	110.7	119.8	119.7	115.3	92.9	108.9	103.4	114.0	107.5	113.5	104.5	114.5
QIII	118.8	118.7	117.3	126.3	123.4	122.4	99.9	111.4	105.9	117.9	109.2	114.0	109.5	118.9
QIV	122.8	123.1	108.2	135.8	127.8	129.1	101.3	113.2	107.2	120.9	110.4	118.6	115.6	122.5
2018/19														
QI	127.4	128.2	112.3	141.1	131.3	133.9	107.2	115.5	106.7	122.6	117.5	123.7	119.6	126.5
QII	127.9	128.3	112.3	144.7	130.0	136.3	110.6	119.7	101.1	124.9	125.8	128.1	119.8	127.4
QIII	131.9	132.0	121.2	150.7	133.1	141.5	116.0	128.9	101.5	126.6	126.3	130.8	123.6	131.8
QIV	141.0	145.6	125.1	151.6	137.0	147.4	114.8	132.3	105.5	127.7	129.5	135.7	131.4	135.7
2019/20														
QI	149.5	156.6	127.0	156.4	144.7	150.0	120.2	136.0	105.6	129.8	132.6	145.9	135.6	141.4
QII	153.1	158.5	131.5	158.6	153.8	151.4	126.6	139.5	102.8	141.4	134.1	152.0	139.8	146.8
QIII	159.6	164.5	137.4	159.7	167.2	153.6	130.3	146.6	101.0	143.2	134.3	156.7	145.5	153.9
QIV	171.2	179.2	163.0	167.1	168.5	156.4	143.4	192.6	108.1	140.3	135.6	159.3	149.5	161.9
2020/21														
QI	179.9	192.1	158.5	170.3	172.2	158.7	147.4	218.3	106.1	140.2	130.3	165.2	155.3	165.8
QII	181.9	193.7	168.8	177.3	174.8	159.8	155.9	171.1	104.3	153.9	145.6	176.7	161.3	168.3
QIII	191.9	201.8	176.8	185.6	188.5	173.6	170.6	200.0	117.3	163.1	149.9	183.3	169.3	180.4
QIV	207.7	224.0	184.0	199.0	189.2	196.7	189.6	209.5	125.9	175.6	152.8	192.8	184.7	188.9
2021/22														
QI	234.9	263.5	202.5	213.2	202.0	217.8	206.3	209.0	119.9	189.2	164.9	205.3	195.1	201.8
QII	244.0	271.9	218.7	223.0	211.4	228.2	221.6	209.3	121.0	220.7	184.8	218.6	200.3	211.9
QIII	257.7	286.3	240.5	225.8	223.2	249.4	232.8	217.3	125.8	238.3	190.1	233.4	215.8	224.6
QIV	282.2	317.0	259.4	250.3	227.7	292.5	246.9	223.5	129.9	256.6	196.8	262.2	253.8	242.1
2022/23														
QI	310.4	351.0	270.8	287.0	239.6	327.2	256.5	265.1	133.7	286.4	207.3	291.1	287.7	263.7
QII	325.9	360.4	298.9	307.6	260.5	360.7	268.2	278.8	127.5	350.6	222.5	312.1	326.5	286.1
QIII	343.8	378.0	324.1	327.9	276.2	386.7	293.6	276.8	128.3	359.9	223.5	335.5	351.5	304.4
QIV	370.1	410.0	333.5	351.6	295.1	416.3	329.7	290.3	133.4	357.7	231.3	361.3	369.4	324.2
2023/24														
QI	398.0	444.5	359.5	354.6	320.4	438.9	371.2	297.2	161.4	359.9	227.8	382.9	378.6	344.5
QII	419.6	468.9	375.0	366.8	346.1	449.3	382.9	319.5	167.2	330.9	282.3	400.9	397.7	362.9
QIII	439.7	494.8	412.8	375.5	351.6	461.1	400.5	342.1	173.7	335.2	287.2	421.2	410.4	376.2
QIV	451.5	512.8	420.3	362.7	352.5	472.4	423.8	342.0	170.4	332.4	291.8	443.2	424.6	380.8
2024/25														
QI	468.6	531.8	430.4	371.5	371.3	488.2	447.9	354.0	172.6	342.8	294.4	465.1	431.7	395.8

Source: Ethiopian Statistical Service(ESS) and NBE Staff Compilation

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Hosing, Water, Electricity, Gas and Other Fuels	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
2015/16											
Q.I	97.9	94.3	90.9		90.1	102.9	88.7	96.6	76.3	131.6	87.8
QII	96.6	94.0	92.1		92.2	99.5	95.7	96.5	77.0	120.8	85.1
QIII	95.2	95.7	92.8		96.9	96.6	96.2	96.5	81.7	101.2	81.1
QIV	98.7	98.2	96.4		100.2	99.7	96.1	103.0	83.9	101.8	84.1
2016/17											
Q.I	102.6	102.9	100.7		99.4	99.9	98.7	106.8	86.7	104.6	92.3
Q.II	101.3	102.7	100.6	100.0	100.8	99.3	99.6	100.0	94.6	105.6	99.3
Q.III	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
Q.IV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	113.9	123.6	113.8	101.1	108.5	100.5	119.5	110.2	94.4	122.0	101.3
QII	116.6	125.7	115.7	104.2	112.4	96.9	128.9	113.8	95.9	125.0	108.5
QIII	118.7	123.6	123.0	101.1	115.7	95.1	134.4	120.4	97.2	133.5	105.2
QIV	123.1	133.8	131.5	110.8	122.8	95.1	133.8	116.9	98.1	137.4	109.7
2018/19											
QI	128.2	139.7	137.0	112.1	127.8	95.9	133.1	124.8	102.1	136.9	115.9
QII	128.3	140.0	137.1	114.2	129.8	97.5	141.0	124.3	105.3	137.8	112.1
QIII	132.0	142.1	142.0	115.3	135.3	98.0	147.9	133.6	106.7	143.2	106.5
QIV	145.7	156.8	157.9	113.3	145.6	104.6	160.2	157.8	112.0	148.1	109.6
2019/20											
QI	156.6	175.6	170.3	114.5	149.8	107.8	168.7	167.2	115.3	153.1	116.0
QII	158.5	182.5	174.5	116.7	149.1	106.5	183.1	163.4	112.7	153.8	119.3
QIII	164.5	182.7	179.2	122.9	153.4	112.9	187.7	171.3	104.9	177.4	127.5
QIV	179.2	201.5	189.6	139.2	158.9	118.5	187.0	189.1	107.1	195.5	137.9
2020/21											
QI	192.1	216.9	192.7	150.7	163.3	123.7	175.9	208.2	106.2	209.3	151.4
QII	193.7	223.7	196.3	148.8	172.5	135.7	182.6	192.9	114.1	210.0	159.7
QIII	201.8	233.6	200.6	158.4	191.7	147.3	195.4	202.0	117.9	213.4	159.4
QIV	224.0	265.3	225.7	161.6	216.8	181.1	204.5	212.4	120.3	234.8	170.8
2021/22											
QI	263.5	320.2	252.0	188.2	223.4	241.9	219.6	235.9	124.5	284.7	210.2
QII	271.9	326.9	250.1	193.3	227.2	250.6	253.6	243.7	138.9	294.4	231.9
QIII	286.4	332.5	262.5	194.1	254.6	285.6	254.9	256.3	146.8	298.1	271.9
QIV	317.0	357.0	303.2	259.7	301.7	323.7	265.5	291.2	148.1	315.0	312.1
2022/23											
QI	351.0	400.8	342.7	401.8	332.3	400.2	313.8	304.8	163.1	329.8	349.7
QII	360.4	414.1	357.3	437.9	342.0	403.6	352.0	307.5	170.5	338.3	362.2
QIII	378.0	441.6	374.0	459.8	366.3	392.6	381.0	339.1	193.3	342.6	346.1
QIV	410.0	492.3	417.6	435.9	384.2	384.2	395.9	384.7	218.8	349.6	347.1
2023/24											
QI	444.5	547.0	447.5	385.4	408.4	417.0	406.0	421.1	226.0	355.9	361.0
QII	468.9	594.6	461.2	391.2	424.9	392.1	424.0	456.1	230.6	366.9	357.5
QIII	494.8	627.4	476.6	397.4	449.8	394.9	436.0	506.3	246.3	390.9	336.6
QIV	512.8	652.3	516.8	410.4	455.2	424.6	428.8	492.6	298.2	433.9	350.9
2024/25											
QI	531.8	679.3	535.1	411.7	464.9	455.7	434.7	497.4	309.9	446.7	383.3

Source: Ethiopian Statistical Service(ESS)and NBE Staff Compilation.

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

Period	General Index	Food & Non-alcoholic Beverages	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2015/16														
Q.I	101.4	107.4	95.7	99.8	97.7	96.1	96.8	99.7	100.0	98.0	83.4	93.9	98.2	96.8
QII	100.8	103.3	99.4	100.5	98.2	98.0	99.9	100.0	100.0	99.6	100.0	98.0	99.2	98.9
QIII	98.2	97.0	98.4	101.4	96.5	103.8	102.3	98.3	100.0	101.3	100.0	99.4	101.6	99.2
QIV	100.6	101.7	100.4	103.5	96.4	105.4	102.7	97.5	100.0	103.5	100.0	100.5	102.5	99.7
2016/17														
QI	103.9	107.3	109.8	105.0	97.9	107.8	103.6	97.5	100.0	105.0	100.0	103.3	102.1	101.3
QII	101.5	102.2	104.7	104.0	98.6	105.1	102.5	98.3	100.0	104.4	100.0	102.5	101.2	100.9
QIII	100.9	100.4	103.8	100.6	101.7	101.7	98.5	104.1	100.0	99.5	97.4	100.1	103.2	101.3
QIV	104.1	104.4	100.9	94.8	103.0	107.5	107.6	107.9	114.4	105.4	96.9	99.9	102.5	103.8
2017/18														
QI	112.3	109.2	103.3	98.8	133.7	114.3	113.7	106.5	115.3	107.3	100.4	104.9	100.9	114.8
QII	117.6	110.3	103.0	101.2	151.3	120.5	113.9	106.9	116.5	107.3	99.9	118.5	106.5	123.1
QIII	121.1	113.1	112.7	104.8	158.3	126.6	117.3	107.7	116.8	109.7	99.7	120.2	111.3	127.2
QIV	127.1	117.7	114.1	111.3	170.0	132.4	131.8	109.4	116.8	112.2	100.1	127.5	119.4	134.2
2018/19														
QI	132.1	125.2	115.1	113.8	171.4	136.5	130.1	113.6	116.8	112.4	113.3	136.1	122.4	137.4
QII	133.0	123.7	116.1	115.5	172.8	142.5	135.8	116.1	120.4	112.6	122.3	137.7	123.1	140.0
QIII	137.5	127.5	126.1	116.3	186.6	147.0	133.0	117.8	119.2	112.8	120.8	138.7	127.0	145.1
QIV	145.3	141.4	127.1	121.1	188.3	153.5	139.6	121.5	118.0	115.7	121.9	142.9	130.7	148.2
2019/20														
QI	152.8	155.5	126.7	123.3	192.5	155.8	140.5	123.6	118.3	118.2	125.4	144.9	134.5	150.8
QII	156.7	157.1	125.2	121.4	207.3	160.0	138.4	125.9	116.8	125.2	128.4	149.4	140.2	156.5
QIII	163.1	160.9	149.7	131.6	225.7	163.9	150.4	124.3	114.6	124.4	132.1	154.1	143.7	164.9
QIV	178.2	178.6	174.4	138.2	241.2	164.8	155.8	191.5	114.8	119.9	130.6	154.6	147.9	177.9
2020/21														
QI	186.4	197.7	179.4	149.4	236.5	165.7	162.7	181.7	115.0	122.1	118.1	158.2	154.1	177.7
QII	185.7	194.4	175.0	155.2	243.1	169.9	169.6	149.6	115.5	132.1	143.2	160.8	159.0	179.2
QIII	193.6	201.4	188.1	165.5	254.3	181.6	184.4	155.2	115.6	131.1	150.5	167.2	166.7	187.7
QIV	212.2	229.5	209.6	176.6	267.7	202.7	188.3	161.4	116.8	135.2	148.7	179.1	180.8	199.0
2021/22														
QI	234.8	265.3	218.9	191.5	281.4	221.6	208.1	161.7	117.7	153.3	161.3	198.6	192.5	211.7
QII	242.0	270.1	223.0	195.0	286.3	241.8	221.4	163.9	118.1	182.2	195.9	214.3	201.0	220.7
QIII	253.7	277.5	233.8	209.3	300.0	257.0	241.6	188.7	118.8	204.7	198.8	236.7	213.5	235.6
QIV	279.3	311.6	256.4	239.8	306.7	289.2	278.1	192.3	122.6	231.8	201.1	271.5	257.6	254.8
2022/23														
QI	308.7	346.3	290.0	266.9	328.2	319.3	283.7	238.7	127.5	261.8	214.3	303.7	283.2	280.1
QII	323.2	358.0	312.9	312.6	327.6	355.8	327.1	260.9	129.6	280.3	212.0	309.3	322.0	296.7
QIII	355.7	381.5	331.8	357.8	402.9	382.5	341.4	273.6	131.2	295.3	217.4	345.0	361.7	336.1
QIV	399.1	438.2	349.0	389.4	458.9	408.6	368.7	303.2	131.9	286.5	227.4	384.0	381.0	369.3
2023/24														
QI	425.4	471.9	382.2	405.5	502.5	417.1	394.0	295.4	135.4	343.3	228.5	397.0	406.7	390.1
QII	447.0	500.3	397.3	426.6	525.9	427.4	399.7	316.2	135.1	318.3	298.2	404.7	426.6	406.5
QIII	468.0	530.0	429.2	424.6	542.8	441.3	404.1	323.9	138.6	319.1	294.2	443.9	441.9	421.0
QIV	478.8	541.0	453.4	426.8	553.7	450.0	407.6	321.3	140.6	313.4	282.5	484.7	450.9	431.5
2024/25														
QI	500.78	563	480.4	439.89	589.16	444.508	486.91	325.39	141.89	340.78	284.51	523.07	473.84	453.5

Source: Ethiopian Statistical Service (ESS) and NBE Staff Compilation

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

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
2016/17											
QI	106.7	98.6	101.1		98.9	103.0	103.3	122.3	96.8	130.7	93.1
QII	101.8	102.3	100.8	100.0	99.8	102.1	96.9	100.8	96.5	112.0	97.4
QIII	100.4	98.6	97.6	91.6	101.8	105.0	108.8	105.5	100.0	93.8	97.7
QIV	104.4	101.8	106.4	99.9	102.2	107.3	118.7	112.6	99.0	86.1	94.2
2017/18											
QI	109.2	109.9	114.6	101.9	105.6	109.5	134.3	111.4	100.0	86.6	100.4
QII	110.3	112.8	114.8	98.4	105.5	109.1	132.5	106.9	100.0	104.0	105.8
QIII	113.1	111.2	117.2	100.4	110.2	110.2	140.3	106.2	100.0	155.7	105.2
QIV	117.7	117.4	126.0	112.3	121.4	114.8	139.3	105.6	100.0	160.3	105.7
2018/19											
QI	125.2	124.7	130.0	109.2	125.3	116.0	135.4	123.0	100.0	161.4	109.3
QII	123.7	125.5	127.9	110.4	129.0	116.1	138.4	117.6	100.0	154.7	109.6
QIII	127.5	129.6	135.4	119.4	128.7	117.3	151.8	121.0	100.0	154.9	109.6
QIV	141.4	136.3	151.8	114.2	134.9	122.0	170.9	155.0	114.1	154.1	112.8
2019/20											
QI	155.5	155.6	164.5	133.0	142.5	131.2	176.5	171.6	114.1	162.7	116.0
QII	157.1	159.2	171.8	129.1	147.0	133.8	184.5	162.4	114.1	171.0	118.7
QIII	160.9	162.1	175.2	131.2	146.6	142.2	190.7	163.6	114.1	183.3	127.6
QIV	178.6	181.4	182.7	138.1	153.6	150.4	175.8	185.0	114.1	256.7	138.8
2020/21											
QI	197.7	194.1	191.8	191.4	158.2	158.2	160.1	218.4	109.3	353.2	144.3
QII	211.7	220.8	213.6	181.0	174.8	184.7	205.2	185.9	141.3	414.7	163.2
QIII	201.4	212.8	197.9	188.5	170.7	174.0	205.1	180.1	141.3	369.3	161.4
QIV	229.5	233.9	238.1	179.6	185.1	204.9	211.6	195.0	141.0	501.2	167.2
2021/22											
QI	265.3	255.7	267.8	259.0	211.7	236.2	218.5	225.8	143.6	705.6	202.2
QII	270.1	274.0	256.8	296.5	216.8	273.7	237.9	234.2	181.0	577.5	219.8
QIII	277.5	278.5	268.6	229.5	222.9	317.5	261.0	232.3	191.0	522.6	266.5
QIV	311.6	288.7	328.4	305.3	261.9	381.4	279.1	279.9	195.2	538.4	285.4
2022/23											
QI	346.3	320.3	356.2	322.2	304.5	470.2	322.1	314.7	231.7	520.8	316.8
QII	358.0	336.7	379.4	317.8	320.4	493.8	359.1	298.3	234.9	543.8	339.9
QIII	381.5	392.0	406.5	334.8	343.2	415.7	417.1	312.8	332.2	542.1	348.2
QIV	438.2	463.4	454.9	346.3	377.9	426.6	405.9	409.1	336.4	550.4	353.3
2023/24											
QI	471.9	497.6	472.9	337.6	406.0	455.0	413.6	464.1	346.7	596.1	367.3
QII	500.3	551.8	485.0	377.0	431.3	440.3	424.6	504.2	349.6	581.2	372.2
QIII	530.0	600.2	503.7	387.1	445.8	477.9	458.8	525.9	441.3	560.4	380.4
QIV	541.0	637.7	550.8	410.0	460.1	518.4	489.7	452.7	517.2	582.6	361.7
2024/25											
QI	563	662	566.8	405	475.8	519.8	444.2	473	538.6	685.8	371.8

Source: Ethiopian Statistical Service(ESS) & NBE staff Compilation

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AFAR														
2016/17														
QI	103.1	104.0	102.2	97.6	97.8	108.0	101.6	114.6	95.8	100.0	99.3	0.0	96.1	96.8
QII	101.4	103.8	98.9	104.3	97.1	97.1	101.6	106.0	98.8	100.0	97.8	33.3	98.5	98.9
QIII	101.4	102.3	100.6	94.3	100.0	104.3	99.3	110.1	95.6	100.7	97.4	100.0	99.8	99.2
QIV	105.4	105.2	105.6	93.3	107.5	114.2	102.0	118.1	105.1	100.7	111.8	92.0	99.6	97.8
2017/18														
QI	108.5	109.8	107.2	101.1	105.3	117.3	100.5	120.4	112.9	99.9	110.5	101.3	97.1	98.2
QII	112.8	115.8	109.9	101.1	114.6	117.7	103.4	107.2	123.3	99.8	119.5	98.5	103.5	103.4
QIII	116.8	117.0	116.6	131.6	120.9	114.2	106.8	107.7	123.3	99.9	129.7	95.5	114.9	110.0
QIV	116.7	116.2	117.2	120.4	121.4	120.2	110.8	108.6	123.3	100.5	130.5	93.5	111.4	118.4
2018/19														
QI	120.7	124.2	117.4	115.0	124.5	117.8	116.7	109.1	118.8	100.5	132.5	101.9	117.2	118.8
QII	121.1	124.3	118.0	105.4	121.8	116.1	143.9	93.2	124.8	101.6	174.1	110.8	120.1	118.4
QIII	124.2	126.1	122.4	93.6	123.1	134.9	152.0	91.8	123.3	104.0	176.0	115.0	117.5	123.0
QIV	131.7	136.2	127.4	95.7	132.5	139.3	153.7	94.9	130.9	104.5	177.8	115.0	126.1	127.4
2019/20														
QI	140.5	151.7	129.6	95.3	134.9	130.6	153.0	102.9	170.3	103.4	164.8	114.8	145.6	141.0
QII	134.9	142.0	128.1	97.7	131.2	135.2	154.0	96.9	149.2	103.6	172.8	114.5	134.2	132.6
QIII	151.1	158.7	143.8	116.7	154.4	135.7	165.2	109.7	218.4	103.6	192.1	118.7	165.5	148.0
QIV	158.7	174.6	143.2	134.0	156.7	125.6	169.5	101.2	222.3	104.6	192.7	127.2	153.7	150.3
2020/21														
QI	170.8	179.9	162.0	159.3	168.1	152.7	170.6	106.4	322.8	104.6	189.5	141.0	165.7	150.7
QII	169.1	186.3	152.3	143.3	171.7	134.4	173.3	123.9	203.4	104.6	213.4	119.6	167.4	156.5
QIII	174.3	195.6	153.6	139.4	171.8	136.4	176.6	136.3	203.4	104.6	218.6	118.7	168.3	160.6
QIV	191.7	224.9	159.6	133.1	180.5	145.1	186.9	154.1	218.4	104.6	227.8	133.0	170.3	161.9
2021/22														
QI	216.5	256.8	177.6	143.3	180.0	188.9	203.2	161.0	218.4	104.6	249.6	156.4	182.1	183.3
QII	223.0	268.3	179.1	156.8	188.8	173.8	214.1	155.7	203.4	104.6	303.9	171.2	191.3	193.7
QIII	233.3	274.4	193.5	172.7	197.0	197.1	228.9	165.1	218.4	104.6	319.7	175.3	196.8	208.5
QIV	268.7	313.4	225.5	193.3	237.8	245.6	276.5	161.8	218.4	104.6	358.9	226.0	212.1	239.4
2022/23														
QI	300.1	356.1	245.9	189.2	258.5	253.3	328.6	189.6	256.2	104.6	419.2	240.7	255.4	279.4
QII	317.3	376.4	260.1	176.3	272.2	251.1	373.4	209.5	327.5	104.6	501.3	240.3	265.3	364.7
QIII	342.0	398.4	287.5	209.0	286.9	275.1	415.1	304.4	305.0	104.6	519.9	193.2	291.2	404.5
QIV	378.0	438.2	319.7	226.0	308.8	320.9	448.7	342.9	387.5	104.6	521.5	230.5	321.8	430.0
2023/24														
QI	412.0	487.8	338.6	211.4	351.1	324.3	475.0	404.1	436.8	126.3	541.9	282.8	356.9	431.5
QII	434.3	521.0	350.4	208.2	418.2	300.8	491.8	431.3	457.9	152.2	504.5	365.1	363.4	452.6
QIII	460.3	544.5	378.9	281.4	403.1	373.5	516.8	389.4	397.8	158.1	480.4	393.3	375.2	468.0
QIV	451.6	536.8	369.2	301.9	334.2	381.1	499.0	366.4	346.7	110.8	429.8	432.7	422.4	475.5
2024/25														
QI	479.8	574.19	388.4	343.7	342.9	379.32	519.6158	392	346.68	121.2	427.7	427.5	495.3	491.7

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AMHARA														
2015/16														
Q.I	89.7	91.5	87.8	95.8	103.5	79.6	90.1	90.0	94.4	108.7	86.6	100.0	86.5	92.7
Q.II	90.9	92.7	89.0	95.9	101.8	80.6	92.4	89.1	101.4	97.7	94.9	100.0	89.7	93.1
Q.III	92.4	93.0	91.7	99.3	102.2	84.5	94.9	97.3	96.3	98.3	96.2	100.0	92.1	94.1
Q.IV	94.9	95.1	94.5	98.9	103.3	89.1	96.1	94.4	101.9	98.8	93.8	100.0	95.3	95.1
2016/17														
QI	99.8	101.3	98.1	97.1	101.4	96.9	97.8	88.7	103.5	98.3	97.6	100.0	99.2	96.4
QIII	101.1	102.3	99.8	99.3	100.0	99.4	99.7	99.8	101.7	99.4	98.5	100.0	100.7	98.1
QII	102.4	105.4	99.0	98.4	101.6	98.7	100.3	104.9	102.9	100.0	98.8	95.2	95.9	100.7
QIV	108.7	110.1	107.2	124.7	103.6	108.4	101.9	133.6	104.0	99.1	123.5	95.5	102.1	99.9
2017/18														
QI	119.5	118.2	120.9	135.5	108.2	134.1	106.5	154.5	104.0	95.6	125.2	119.0	111.6	102.9
QII	122.4	119.9	125.2	140.4	115.0	138.9	110.2	119.9	105.1	102.7	127.4	119.0	119.5	105.2
QIII	125.5	122.0	129.4	144.8	119.5	145.7	121.2	150.8	105.4	112.8	133.4	119.0	111.1	112.4
QIV	129.0	127.7	130.5	139.8	127.3	145.8	126.1	131.4	106.3	122.3	138.0	119.0	111.6	115.4
2018/19														
QI	134.1	133.9	134.2	141.6	132.6	148.5	127.8	155.4	106.9	128.9	140.9	119.0	114.4	124.2
QII	134.4	132.9	136.2	141.1	138.1	149.2	129.9	171.6	116.1	115.3	142.3	120.6	118.7	119.1
QIII	138.3	136.6	140.2	146.3	141.6	149.7	137.5	196.6	122.8	118.1	142.1	121.6	124.7	120.4
QIV	148.6	149.3	147.8	150.3	148.2	161.8	143.7	175.3	125.5	139.3	141.5	136.5	130.1	125.7
2019/20														
QI	157.6	161.4	153.3	147.1	148.4	169.4	144.5	193.2	120.5	137.3	144.1	134.7	142.7	127.9
QII	159.7	161.0	158.3	155.1	150.0	176.1	146.8	200.8	123.1	126.3	148.9	138.8	150.3	129.9
QIII	169.7	174.2	164.8	181.6	152.4	180.5	149.5	207.8	148.4	120.4	161.7	126.0	155.8	133.3
QIV	179.0	187.5	169.6	207.9	157.9	180.0	153.4	199.3	190.2	160.6	150.6	142.0	151.5	140.0
2020/21														
QI	185.8	200.0	169.8	193.7	159.8	177.8	155.2	222.7	215.2	149.4	140.2	132.7	153.3	150.5
QII	185.9	197.9	172.5	207.2	165.1	182.6	158.3	206.7	143.9	138.8	159.4	138.3	163.6	150.5
QIII	192.0	199.2	184.0	225.7	176.7	188.5	169.5	210.0	146.2	215.0	165.3	144.6	175.0	158.9
QIV	204.2	213.9	193.3	244.6	192.5	185.4	186.7	248.2	164.0	261.2	184.4	153.5	184.0	168.0
2021/22														
QI	232.9	255.5	207.6	266.8	204.1	206.5	206.5	257.8	170.6	217.5	195.1	164.4	195.1	174.5
QII	244.2	264.5	221.4	297.2	213.2	219.5	214.7	280.2	193.8	220.8	213.5	164.6	212.0	170.0
QIII	260.6	279.3	239.7	317.5	229.3	236.4	234.6	298.0	192.8	245.7	227.3	187.6	234.5	189.8
QIV	283.1	302.6	261.2	354.1	253.2	240.1	279.6	281.3	192.0	257.3	243.5	207.4	276.0	231.8
2022/23														
QI	313.1	344.3	278.1	394.9	275.8	228.9	315.7	307.5	243.9	257.3	272.1	205.7	313.6	269.0
QII	326.0	349.8	299.4	423.0	299.2	238.6	337.9	356.7	270.2	222.5	320.7	281.0	345.6	336.8
QIII	344.9	364.2	323.2	466.0	316.7	268.0	353.2	350.2	276.4	222.5	355.9	260.8	369.9	362.8
QIV	374.4	398.1	347.9	488.9	333.8	299.0	400.7	353.9	267.1	234.8	356.8	275.5	394.7	358.9
2023/24														
QI	410.7	442.5	375.1	542.1	341.2	320.4	438.5	398.6	282.7	394.3	333.1	189.1	417.7	340.9
QII	439.4	479	394.7	580.57	347.4	344.844	442.9276	413.9	294.4	417.2	318.8	320.4	436.1	366.35
QIII	461.2	509	407.7	621.78	359.1	345.791	461.0093	440.5	339	451.2	328.3	359	448	374.15
QIV	478.4	527	423.9	613.63	362.5	373.151	464.6454	476.3	404.3	421.2	306.2	404.4	462.6	400.93
2024/25														
QI	492.8	546	432.9	587	376.7	382.827	494.0008	439.1	424.9	426.3	315.4	359.6	479.4	395.4

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
2016/17														
QI	99.6	100.1	99.0	85.7	100.0	98.9	98.5	149.8	99.6	100.0	98.7	0.0	96.0	100.9
QII	99.8	100.4	99.0	92.2	100.2	99.0	99.6	102.4	106.9	100.0	100.0	33.3	97.6	102.1
QIII	103.3	103.0	101.7	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9
QIV	106.5	109.5	103.0	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9
2017/18														
QI	111.4	117.8	105.4	91.6	96.2	100.7	114.1	98.9	113.9	100.0	161.4	100.0	123.5	103.2
QII	114.8	121.5	108.5	91.4	94.1	99.4	124.0	100.5	118.8	100.0	168.0	100.0	136.3	104.5
QIII	117.6	119.9	115.5	109.9	99.8	102.2	126.8	132.8	122.7	100.0	167.3	100.0	140.8	112.3
QIV	120.7	121.2	120.2	111.3	100.3	103.3	140.9	186.7	120.8	100.0	177.4	100.0	139.9	117.7
2018/19														
QI	125.8	129.2	122.6	106.2	102.9	103.6	147.2	189.5	117.7	100.0	174.9	100.0	152.2	119.1
QII	130.0	130.2	129.9	110.3	114.7	101.7	147.5	191.0	119.0	97.8	177.6	100.0	187.4	117.8
QIII	134.8	132.8	136.6	115.1	119.8	103.4	150.0	188.8	121.6	97.8	180.8	112.5	213.6	122.5
QIV	143.4	142.9	143.9	127.9	119.7	110.8	165.9	189.9	127.5	100.0	184.4	104.2	218.8	132.1
2019/20														
QI	156.5	164.5	149.1	130.8	134.1	122.3	172.6	196.4	129.1	100.0	200.9	100.0	210.4	135.8
QII	158.9	166.7	151.5	134.6	132.3	123.9	164.8	186.9	132.1	100.0	247.9	125.0	219.6	148.9
QIII	167.2	173.0	161.9	161.4	136.3	131.0	175.2	192.6	132.1	100.0	238.5	125.0	234.1	158.7
QIV	179.9	190.9	169.6	197.1	137.9	128.7	175.7	197.2	140.5	100.0	234.7	125.0	249.5	161.0
2020/21														
QI	201.1	222.6	180.8	201.3	147.0	141.5	177.9	195.9	177.9	100.0	236.1	114.6	271.0	169.6
QII	203.4	220.5	187.2	210.7	149.5	153.1	183.1	198.8	132.7	100.0	268.6	125.0	288.0	170.6
QIII	203.7	217.6	190.7	193.5	166.8	188.3	198.5	204.0	139.2	100.0	282.7	125.0	235.4	182.7
QIV	218.6	233.9	204.3	201.8	181.8	172.7	230.5	225.2	140.6	100.0	309.8	125.0	295.6	188.2
2021/22														
QI	258.1	289.1	229.0	221.0	201.2	201.4	258.3	239.3	140.6	100.0	311.5	141.7	339.2	205.6
QII	283.6	317.3	252.0	250.7	206.3	236.5	283.8	245.1	144.2	100.0	378.2	154.2	364.3	217.7
QIII	297.0	329.3	266.5	259.7	225.6	251.8	316.1	249.0	151.5	100.0	373.7	141.7	372.6	247.8
QIV	314.8	359.9	272.4	251.3	247.7	230.1	363.8	260.3	192.0	100.0	393.1	150.0	368.6	308.5
2022/23														
QI	347.7	405.4	293.5	268.5	263.5	224.6	395.1	269.4	244.2	100.0	467.6	150.0	424.1	349.7
QII	368.0	422.3	316.9	321.0	292.8	235.5	428.6	267.2	255.9	100.0	588.0	170.8	427.4	426.8
QIII	394.5	426.9	364.1	347.8	319.6	247.8	469.3	291.3	266.3	100.0	590.5	158.3	599.4	467.0
QIV	416.8	463.6	372.8	316.2	346.0	225.4	510.1	310.0	279.3	100.0	589.1	150.0	652.9	494.2
2023/24														
QI	501.3	584.9	422.7	422.8	395.2	310.5	564.4	356.0	292.1	100.0	615.5	150.0	651.5	459.2
QII	519.0	607.8	435.5	440.1	416.6	318.0	579.8	479.2	334.8	100.0	534.4	166.7	630.7	473.6
QIII	540.3	611.7	473.2	545.9	430.1	307.5	579.8	571.9	380.9	100.0	500.9	200.0	739.2	477.0
QIV	524.5	575.7	476.5	531.9	410.3	301.4	564.7	555.2	380.9	100.0	488.1	200.0	812.3	462.6
2024/25														
QI	570.7	657.7	488.9	451.6	456.4	374.5	595.4	637.6	386.5	100	539.5	200	763.4	436.1

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
DIRE DAWA														
2016/17														
QI	95.9	100.8	92.8	80.4	95.4	96.8	97.2	98.7	100.0	100.0	97.8	100.0	100.6	97.8
QII	99.8	101.5	98.7	95.2	100.8	98.3	99.9	98.6	100.0	100.0	98.6	100.0	103.0	100.6
QIII	103.4	101.5	104.8	121.4	106.5	101.9	100.1	99.4	100.1	100.0	102.6	99.8	101.6	100.6
QIV	102.8	103.3	102.4	98.5	106.9	106.3	99.4	93.8	95.1	100.0	106.0	101.6	104.0	103.6
2017/18														
QI	104.8	105.8	104.1	104.1	97.1	117.2	106.3	103.2	97.6	95.3	100.0	106.8	103.1	105.5
QII	110.0	111.5	109.0	123.9	123.4	104.6	104.5	97.3	95.9	100.0	115.7	103.1	107.3	99.7
QIII	111.0	112.3	110.1	116.3	124.4	105.4	112.9	99.1	98.4	100.0	122.7	103.1	108.0	105.2
QIV	117.5	124.2	112.4	104.4	129.7	108.9	124.1	101.5	100.5	100.0	125.3	103.2	111.3	111.4
2018/19														
QI	123.7	133.8	116.2	111.1	130.2	112.1	126.9	104.4	119.4	86.7	124.2	115.8	120.1	114.7
QII	120.0	129.1	113.2	106.5	128.3	114.5	125.2	108.0	107.2	60.2	115.8	112.7	120.2	115.1
QIII	123.4	133.8	115.7	110.6	126.4	117.3	122.9	116.8	115.5	60.2	136.6	122.4	123.6	118.2
QIV	132.9	150.3	120.0	111.0	133.0	123.2	132.0	118.4	111.1	60.2	133.3	124.5	128.4	125.1
2019/20	119.8													
QI	140.3	162.6	123.7	104.7	142.0	129.9	138.7	120.4	114.8	60.2	127.9	146.9	133.3	126.1
QII	147.6	169.9	131.0	126.4	154.5	132.5	146.6	133.2	113.6	60.2	128.9	152.5	127.8	134.9
QIII	150.6	167.3	138.2	153.1	164.7	140.3	148.4	139.1	108.5	60.2	129.5	148.7	125.4	135.2
QIV	164.4	187.4	147.2	165.0	167.3	137.9	153.6	137.2	201.8	60.2	129.2	145.4	141.8	135.0
2020/21														
QI	181.8	216.5	155.9	166.4	166.0	143.3	157.7	147.1	295.0	60.2	131.9	149.7	151.8	136.4
QII	172.5	204.1	149.0	157.8	154.7	143.2	153.4	168.9	211.2	60.2	142.4	166.0	160.2	135.6
QIII	178.7	215.4	151.3	170.5	160.2	143.1	166.0	176.7	168.6	60.2	151.6	155.3	167.9	131.5
QIV	189.0	233.7	155.6	162.4	168.3	147.0	182.1	166.0	168.6	60.2	186.8	165.8	171.8	138.4
2021/22														
QI	217.7	279.7	171.5	190.4	185.7	158.6	196.3	239.2	173.3	60.2	197.4	187.4	185.4	150.8
QII	233.0	295.8	186.1	212.8	209.9	172.9	207.3	251.9	182.1	60.2	203.8	208.8	194.7	163.7
QIII	245.1	294.5	208.2	298.0	215.2	181.6	220.5	243.1	203.5	60.2	203.5	204.9	218.7	181.1
QIV	267.7	323.8	225.8	322.3	224.9	187.9	270.4	249.5	168.6	60.2	203.7	210.1	254.0	217.8
2022/23														
QI	303.5	374.9	250.1	335.4	260.7	202.3	301.3	265.0	226.8	60.2	259.8	200.7	286.6	250.2
QII	337.0	402.8	288.0	367.0	372.7	208.2	348.4	249.0	269.3	60.2	322.3	196.3	307.9	318.6
QIII	362.2	426.0	314.6	406.8	420.7	207.3	382.0	262.4	338.0	60.2	316.3	196.5	325.3	368.3
QIV	392.4	478.8	327.8	425.7	438.7	215.0	404.1	286.0	285.0	60.2	339.3	206.2	348.7	407.7
2023/24														
QI	413.2	508.8	341.9	436.9	399.4	227.7	426.3	308.0	355.8	60.2	389.9	227.1	385.7	437.3
QII	423.8	532.6	342.7	407.5	409.4	210.2	435.9	314.5	387.0	60.2	373.1	257.2	440.4	446.9
QIII	441.3	556.2	355.5	430.5	426.3	217.8	446.0	336.6	399.5	60.2	388.7	281.4	468.7	445.0
QIV	462.2	594.6	363.4	445.3	441.9	221.1	443.0	347.6	399.5	60.2	408.0	282.5	513.8	436.7
2024/25														
QI	487.07	624.039	384.88	469.8	469.2	242.2	457.9236	373.1	399.5	60.24	404.9	289.5	549.4	478.3

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
GAMBELLA														
2016/17														
QI	99.9	101.1	97.8	108.9	96.9	98.9	97.4	90.1	95.5	100.0	92.6	0.0	94.3	92.3
QII	99.7	99.5	100.1	110.9	98.1	101.0	98.8	94.4	99.8	100.0	97.6	33.3	97.3	95.5
QIII	101.2	102.2	100.1	108.2	100.6	100.3	95.7	95.3	100.1	100.0	84.9	100.0	98.7	97.3
QIV	103.8	106.5	100.8	114.7	99.8	100.7	99.3	85.0	100.4	100.0	111.9	100.0	98.3	94.2
2017/18														
QI	107.7	111.7	103.0	122.0	111.6	101.4	101.9	81.5	101.0	100.4	116.3	100.0	99.7	96.1
QII	108.1	109.3	106.6	129.7	115.3	103.7	113.4	74.3	102.9	100.4	124.6	100.0	103.6	97.8
QIII	108.7	110.1	107.0	132.4	124.4	95.3	120.8	86.4	125.1	100.3	126.0	100.0	115.9	98.6
QIV	116.5	120.6	111.8	134.7	128.1	95.4	125.7	96.4	134.4	115.8	128.8	100.0	140.1	101.7
2018/19														
QI	122.5	127.8	116.3	129.2	131.2	104.9	127.9	95.9	134.5	115.2	130.1	100.0	142.6	103.1
QII	119.6	125.0	113.4	134.0	133.5	96.9	131.8	90.1	134.4	109.8	127.0	103.6	143.5	104.8
QIII	121.6	129.1	113.0	144.8	130.8	93.1	137.9	89.4	136.0	97.9	122.9	117.1	146.0	106.1
QIV	129.0	137.3	119.6	151.8	134.2	102.8	138.6	110.2	136.1	95.8	125.9	107.0	148.7	110.3
2019/20														
QI	138.9	149.2	127.1	155.7	144.4	109.9	143.2	130.9	149.8	98.2	131.0	143.3	157.4	116.3
QII	139.8	147.6	130.7	153.5	152.8	118.6	145.5	105.2	130.9	105.4	149.7	158.9	165.6	111.8
QIII	149.0	159.3	137.2	190.5	153.0	124.0	140.0	89.3	151.3	121.7	152.2	163.0	160.4	116.6
QIV	165.7	181.3	147.8	250.2	159.3	132.4	151.9	94.0	148.7	120.0	144.8	145.2	150.6	118.6
2020/21														
QI	173.7	192.1	152.5	269.9	157.7	135.2	150.2	111.3	175.6	115.2	146.0	146.1	152.9	112.0
QII	173.6	190.6	154.1	265.4	164.6	134.5	151.6	117.9	180.2	118.8	191.2	160.9	161.5	116.6
QIII	184.6	203.3	163.0	283.9	169.5	139.3	163.3	128.4	195.1	124.9	217.1	167.9	178.4	123.5
QIV	193.4	217.9	165.1	280.3	187.8	131.6	194.9	140.4	200.9	131.0	217.0	184.4	182.0	128.2
2021/22														
QI	220.2	260.9	173.3	270.4	219.3	137.0	219.5	147.3	209.6	137.0	227.7	202.0	185.8	145.2
QII	229.6	262.4	191.8	291.8	266.9	156.2	231.0	164.2	202.2	128.3	323.6	237.8	196.3	185.3
QIII	250.8	294.7	200.3	292.2	312.1	156.5	264.0	151.6	200.9	157.4	317.3	245.5	205.4	196.0
QIV	275.5	319.7	224.6	313.8	317.1	177.1	307.6	184.4	238.0	198.8	348.7	248.9	228.5	212.1
2022/23														
QI	305.3	357.2	245.7	357.0	332.7	180.7	326.9	237.1	238.6	242.4	478.7	227.5	303.9	239.6
QII	316.1	367.1	257.5	370.2	355.4	183.5	335.2	216.2	259.0	235.2	604.7	234.8	344.3	294.7
QIII	335.9	391.2	272.3	400.3	363.6	191.7	378.0	230.4	249.4	244.9	574.7	229.3	347.3	347.7
QIV	357.7	424.9	280.4	447.9	382.8	178.4	400.0	264.6	280.4	262.7	560.0	229.3	371.1	359.6
2023/24														
QI	379.4	462.1	284.2	466.6	391.9	169.2	425.8	275.3	258.3	283.0	585.4	252.3	390.9	378.1
QII	396.4	476.6	304.3	510.7	452.9	172.9	455.1	279.1	287.2	363.6	542.7	286.4	399.0	410.6
QIII	422.0	508.3	322.8	552.0	456.9	194.2	488.3	275.1	306.9	325.3	514.8	304.0	402.2	438.9
QIV	429.5	504.9	342.8	580.4	434.4	231.4	520.0	269.6	318.3	253.8	491.0	292.8	427.6	409.5
2024/25														
QI	462.3	541.4	371.3	654.3	444.4	250.2184	549.337235	270.7	332.2	318.1	502.9	299.2	485.3	416.5

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
HARARI														
2016/17														
QI	97.8	102.3	93.1	84.4	99.0	100.0	97.5	116.5	100.0	100.0	99.7	100.0	99.2	99.2
QIII	97.4	100.7	93.9	85.8	102.3	99.9	98.8	104.3	100.0	100.0	99.5	100.0	97.6	100.6
QII	103.6	100.0	106.1	119.7	98.3	105.1	99.3	101.8	100.0	100.0	99.5	101.0	102.9	101.7
QIV	102.5	107.5	99.0	94.7	104.3	95.5	103.4	99.7	100.0	100.0	107.5	101.2	101.5	99.9
2017/18														
QI	103.5	110.8	98.4	86.3	107.9	96.4	102.9	106.7	100.0	100.0	111.6	102.2	104.4	100.5
QII	105.1	110.6	101.3	91.6	111.3	94.0	110.1	106.4	102.3	100.0	111.3	115.5	108.1	104.4
QIII	112.7	110.1	114.4	131.7	115.5	99.6	116.0	111.7	111.7	100.0	113.5	119.2	113.2	106.5
QIV	114.6	116.0	113.6	120.1	115.3	101.4	122.2	111.3	111.7	100.0	114.6	120.3	117.6	113.3
2018/19														
QI	116.0	123.5	110.8	93.8	121.4	107.3	128.6	110.9	111.6	100.0	110.4	135.6	121.7	116.9
QII	117.4	123.7	113.1	96.1	123.5	108.5	127.4	112.5	117.9	100.0	112.6	151.8	125.0	120.2
QIII	122.4	125.9	119.9	115.8	128.4	114.4	129.2	110.1	135.1	100.0	111.2	152.3	121.2	127.6
QIV	129.8	138.8	123.6	117.8	127.9	113.1	136.4	118.7	139.8	100.0	118.8	151.5	133.6	135.0
2019/20														
QI	142.3	153.9	134.3	133.3	136.8	129.3	133.4	123.9	150.0	100.0	121.8	149.3	147.7	133.5
QII	145.9	160.0	136.0	106.0	136.3	155.8	132.2	139.7	150.0	100.0	138.3	137.6	161.6	133.6
QIII	151.8	159.2	146.6	128.9	140.7	166.1	134.0	144.9	156.0	100.0	143.8	139.8	170.7	139.8
QIV	162.0	173.0	154.4	140.7	141.6	156.6	142.3	150.3	320.1	100.0	142.9	130.3	171.6	144.7
2020/21														
QI	178.4	189.7	170.5	175.1	143.0	172.2	151.8	156.8	423.3	100.0	129.9	129.3	170.4	157.7
QII	179.7	192.4	170.8	176.1	138.0	190.2	154.7	160.5	258.7	100.0	136.2	155.4	178.9	167.9
QIII	182.2	193.2	174.6	176.3	144.9	203.6	154.9	173.2	225.3	100.0	140.8	151.8	182.0	178.2
QIV	194.2	214.3	180.0	180.6	166.0	195.0	173.1	186.1	240.4	100.0	148.0	159.1	186.7	182.9
2021/22														
QI	215.3	249.1	191.7	182.7	174.8	201.8	189.1	213.2	240.3	100.0	147.8	168.2	220.8	202.3
QII	245.3	276.6	223.4	278.0	188.2	208.4	202.8	225.9	247.2	100.0	184.3	200.8	234.9	220.5
QIII	261.8	283.4	246.6	348.5	205.7	203.5	227.4	251.9	256.3	100.0	187.2	197.6	243.8	243.8
QIV	283.8	307.9	267.0	374.1	216.0	204.5	259.5	265.4	279.0	100.0	193.4	203.5	283.8	296.4
2022/23														
QI	306.3	348.6	276.7	322.0	228.4	214.2	293.4	306.2	353.1	100.0	220.3	201.3	345.0	330.3
QII	316.5	362.1	284.5	279.6	257.0	224.7	313.9	346.0	375.6	100.0	255.4	201.0	382.7	368.3
QIII	348.8	381.4	326.0	391.8	272.5	275.8	346.5	376.2	322.2	100.0	309.9	207.3	376.0	385.9
QIV	371.6	426.3	333.3	345.7	296.3	298.6	366.5	379.3	348.7	100.0	464.9	206.6	394.4	423.3
2023/24														
QI	388.7	458.3	340.0	299.1	333.0	340.7	389.3	399.8	304.8	100.0	371.4	209.2	420.7	457.6
QII	391.2	484.4	326.0	239.8	326.3	338.8	393.6	415.7	304.8	100.0	303.4	226.8	431.3	453.3
QIII	417.4	510.0	352.5	320.4	351.5	323.9	400.6	421.6	304.8	100.0	305.0	226.6	468.3	467.9
QIV	413.7	532.1	330.8	246.4	313.8	294.1	391.4	422.7	414.5	100.0	508.3	233.2	462.2	461.5
2024/25														
QI	433.0	553.2	348.8	291.7	335.0	312.7	387.6	443.7	414.5	100.0	507.8	269.3	459.9	468.8

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
OROMIA														
2016/17														
QI	101.9	104.9	98.5	85.5	99.0	102.5	99.8	94.7	98.8	100.0	96.1	100.0	96.7	99.9
QII	100.8	101.8	99.7	95.9	100.0	101.2	99.8	99.1	99.6	100.0	100.2	100.0	98.5	99.4
QIII	102.3	101.6	103.2	104.1	102.0	105.3	101.2	106.5	100.6	99.4	99.4	101.4	100.7	101.3
QIV	105.6	108.8	101.4	93.4	104.0	99.7	108.5	112.8	102.8	99.0	109.5	105.1	101.3	101.6
2017/18														
QI	110.0	112.9	106.1	96.9	130.6	105.3	110.7	67.7	106.3	99.3	110.4	115.8	101.2	101.2
QII	114.2	116.2	111.6	99.0	133.8	115.7	116.4	69.5	111.3	100.2	112.6	114.5	102.8	101.9
QIII	116.4	116.6	116.2	106.6	143.8	117.3	122.8	70.6	115.1	102.5	115.5	119.1	108.0	105.8
QIV	121.1	120.3	122.1	100.0	157.0	126.3	129.1	71.8	115.9	101.3	117.4	120.0	115.5	111.9
2018/19														
QI	125.1	123.7	126.9	103.4	164.8	130.4	135.8	75.0	119.4	102.6	119.2	130.2	122.6	114.9
QII	125.8	124.5	127.6	106.6	164.8	128.9	137.2	75.3	126.0	102.8	120.9	132.6	125.2	115.9
QIII	130.1	128.0	132.7	119.2	175.0	130.9	143.0	77.9	142.9	102.1	123.2	133.5	120.5	120.9
QIV	138.4	143.1	132.5	117.1	171.8	127.6	147.6	81.4	146.0	103.6	123.7	137.1	124.0	130.1
2019/20														
QI	146.1	152.2	138.1	117.2	180.0	135.3	153.0	85.4	148.7	102.9	122.4	141.2	131.9	134.0
QII	148.8	154.8	141.1	125.3	183.0	136.7	152.0	93.5	149.9	101.8	137.6	133.3	138.0	138.1
QIII	154.6	160.7	146.7	127.6	178.9	149.4	153.0	95.6	159.0	100.7	134.0	136.4	142.4	144.6
QIV	165.5	175.5	152.7	147.7	190.3	140.8	156.4	124.8	211.0	102.3	131.4	139.6	148.1	148.3
2020/21														
QI	173.8	187.6	156.2	145.1	190.6	144.4	159.0	121.8	244.2	101.3	137.4	147.8	151.6	152.5
QII	175.2	189.3	157.0	149.8	201.0	144.1	158.2	141.8	190.4	100.6	151.6	144.5	159.5	159.0
QIII	186.9	198.5	172.0	159.3	210.9	163.5	175.4	165.3	220.5	101.9	167.0	146.0	166.2	168.2
QIV	202.6	221.1	178.9	164.2	226.9	152.7	204.8	184.2	255.0	104.1	180.3	157.8	174.2	195.0
2021/22														
QI	234.8	264.2	197.1	184.1	244.7	176.9	229.3	206.9	246.8	106.4	197.5	173.3	184.9	204.5
QII	243.8	271.6	208.2	206.2	259.0	185.8	236.1	219.7	249.0	108.6	231.8	179.0	198.8	211.4
QIII	257.1	287.3	218.4	213.6	248.0	200.7	262.8	233.1	255.3	110.3	255.6	183.3	211.0	223.2
QIV	284.2	319.9	238.3	214.3	277.3	214.8	311.0	257.5	255.8	114.2	275.0	193.9	236.7	267.0
2022/23														
QI	315.5	355.4	264.2	218.3	336.2	233.8	346.1	255.5	292.4	121.6	299.1	207.3	262.0	310.6
QII	329.6	364.0	285.6	241.7	333.7	264.1	382.5	250.1	302.9	118.8	373.1	225.9	286.5	338.5
QIII	343.4	377.4	299.7	268.3	350.0	267.7	417.0	289.4	286.7	120.1	377.5	232.7	305.0	363.9
QIV	373.6	415.9	319.3	280.2	375.9	281.0	442.2	357.5	293.0	126.5	369.8	236.2	334.1	392.1
2023/24														
QI	400.2	450.1	336.1	300.0	366.7	309.1	451.4	404.7	300.9	127.9	360.0	242.6	352.9	408.1
QII	422.8	470.8	361.3	313.6	391.5	345.0	464.8	422.1	330.4	129.5	318.5	283.8	383.2	429.5
QIII	446.6	502.1	375.3	340.9	400.6	352.3	478.3	439.9	357.5	130.9	326.3	288.1	408.9	447.2
QIV	456.8	522.9	371.9	379.5	362.6	332.4	493.6	448.8	336.7	137.7	328.5	285.1	433.8	463.6
2024/25														
QI	478.0	545.5	391.4	407.9	366.0	354.1	515.1	477.8	347.0	139.1	336.2	305.3	468.7	476.1

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing,Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
2016/17														
QI	99.2	97.6	100.6	97.1	96.5	105.9	99.7	92.5	85.3	99.5	98.0	100.0	96.4	98.9
QII	99.1	98.7	99.5	99.2	97.5	100.7	101.2	96.3	93.9	100.0	100.2	100.0	98.2	99.3
QIII	102.1	102.1	102.1	105.8	97.9	101.2	104.1	101.7	111.2	100.0	99.5	108.3	100.7	101.0
QIV	110.2	114.7	104.3	98.2	101.0	102.8	118.1	104.5	105.7	100.2	115.5	103.4	103.4	103.6
2017/18														
QI	113.9	119.3	107.0	102.6	105.5	105.5	121.9	103.3	106.8	99.9	119.1	109.6	107.0	104.8
QII	115.6	118.8	111.6	104.7	108.9	113.2	124.0	109.3	107.3	100.0	115.6	111.9	111.0	106.2
QIII	118.2	118.6	117.8	111.9	114.6	118.7	130.2	113.5	110.6	100.5	119.2	115.9	124.8	114.0
QIV	123.4	125.5	120.5	114.5	119.8	118.4	139.1	119.0	114.2	100.6	122.7	113.8	131.8	118.8
2018/19														
QI	126.7	129.5	123.2	116.4	122.7	120.9	143.5	116.1	115.6	89.0	125.5	119.5	134.3	121.8
QII	126.0	128.5	122.8	121.0	126.6	116.3	145.0	119.8	116.2	65.0	128.1	131.3	137.6	124.9
QIII	128.3	129.0	127.4	128.5	130.0	119.3	149.3	122.8	119.7	67.5	130.0	130.5	141.3	129.3
QIV	137.0	141.5	131.1	130.4	130.6	123.5	152.0	122.2	126.9	68.5	132.6	135.8	147.5	135.6
2019/20														
QI	146.3	153.2	137.4	130.7	128.4	131.7	155.0	125.1	134.3	73.2	136.9	139.9	155.9	140.3
QII	154.0	158.9	147.7	130.5	124.1	154.3	157.6	128.2	140.6	70.6	149.3	137.0	163.3	144.2
QIII	161.7	162.8	160.3	134.7	127.5	181.1	159.8	129.4	141.6	69.0	148.2	135.0	167.7	149.8
QIV	179.2	183.1	174.3	169.6	131.1	198.4	160.5	133.1	177.3	69.7	151.3	134.5	173.7	154.8
2020/21														
QI	189.9	196.2	181.8	172.0	134.9	207.4	164.0	136.0	205.3	70.4	150.5	128.6	179.4	156.6
QII	193.7	202.3	182.7	172.9	138.9	210.8	164.8	140.9	171.8	70.5	165.7	144.3	185.4	162.0
QIII	207.1	211.6	201.2	183.4	147.5	229.1	180.2	146.5	252.8	72.1	179.7	148.6	193.9	173.3
QIV	231.9	246.9	212.4	195.5	159.2	239.5	211.2	165.8	221.2	73.5	196.5	147.6	214.1	186.3
2021/22														
QI	259.9	291.3	219.2	208.9	170.9	237.5	232.9	176.4	226.1	73.3	209.1	156.1	238.1	201.3
QII	266.8	296.5	228.4	218.6	178.7	248.0	250.3	202.2	209.4	72.1	263.5	172.6	250.4	209.8
QIII	278.8	308.8	239.9	230.9	191.9	257.2	274.6	202.0	214.4	71.9	282.6	177.3	260.9	235.8
QIV	304.6	344.9	252.4	248.4	206.6	253.5	326.8	212.7	230.2	71.1	302.0	181.3	290.6	276.5
2022/23														
QI	336.3	380.3	279.4	266.8	226.9	280.4	369.2	234.3	273.8	71.1	336.5	195.2	319.8	307.9
QII	356.2	394.8	306.3	283.0	249.0	313.2	407.2	246.1	279.0	70.4	457.8	208.1	333.2	353.2
QIII	372.6	411.5	322.3	306.9	268.6	323.4	433.4	269.0	289.1	70.7	444.0	205.3	364.6	378.7
QIV	404.0	448.3	346.7	327.5	292.9	345.2	468.3	269.3	321.3	75.2	435.8	210.9	400.3	397.5
2023/24														
QI	423.1	460.8	374.5	361.2	309.0	368.6	510.3	313.2	327.5	80.7	436.5	233.5	459.4	415.8
QII	438.6	470.8	397.1	378.9	326.7	398.0	526.0	296.6	341.0	84.7	394.4	240.5	478.1	437.7
QIII	450.9	482.2	410.3	407	341.1	408.07	532.41	324.5	359.5	84.67	404.7	235.4	503.7	452.9
QIV	478.9	519.4	426.5	439	359.5	418.34	540.992	388.5	367.9	86.1	407.5	258.4	539.8	466.1
2024/25														
QI	499.1	543.8	441.3	434.9	374.3	433.17	552.812	432.4	393.2	86.45	416.9	271.7	569.6	479.7

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr.I	92.3	95.1	89.6	88.57	102.3	82.4	98.9	107.4	100.0	100.0	82.1	100.0	94.7	95.7
Qtr. II	96.7	99.5	94.0	94.32	100.9	88.8	101.4	101.5	100.0	100.0	100.0	100.0	98.1	99.6
Qtr. III	102.7	102.8	102.5	109.02	100.1	100.1	101.4	99.5	104.3	100.1	100.0	97.1	100.2	94.5
Qtr. IV	101.6	104.7	98.1	89.46	103.0	99.1	105.2	107.4	112.5	100.1	140.3	109.2	104.1	97.0
2017/18														
Qtr.I	104.8	106.9	102.5	101.79	109.4	97.5	110.1	114.0	113.2	100.0	129.6	107.4	114.2	98.2
Qtr. II	111.8	113.9	109.5	123.39	113.2	98.5	108.3	120.4	113.4	100.6	137.8	125.4	104.2	105.6
Qtr. III	112.5	114.4	110.5	124.6	112.1	98.5	112.4	118.3	113.3	100.6	153.0	133.0	116.4	109.2
Qtr. IV	112.5	119.7	104.5	92.4	123.4	97.9	122.2	142.0	114.1	100.6	154.3	125.9	119.7	122.2
2018/19														
Qtr.I	120.6	129.0	111.4	105.4	128.1	101.6	130.9	145.6	112.7	102.3	154.6	129.3	129.0	128.4
Qtr. II	119.9	128.6	110.2	95.6	149.4	98.6	125.4	155.1	122.6	101.9	156.9	133.0	132.8	124.2
Qtr. III	123.3	131.9	113.8	103.7	149.1	100.8	126.9	143.8	142.0	103.1	157.3	134.2	131.2	126.2
Qtr. IV	133.2	140.6	125.0	123.4	152.3	107.0	151.6	145.7	143.3	103.8	158.0	139.6	134.3	148.9
2019/20														
Qtr.I	145.3	155.1	134.4	133.3	161.4	122.2	137.5	133.2	177.3	103.2	162.6	158.6	144.1	152.4
Qtr.II	150.4	162.3	137.1	131.3	168.5	127.9	133.2	146.3	178.6	103.0	187.6	191.6	155.7	151.3
Qtr.III	148.6	158.7	137.5	119.2	176.8	134.7	132.3	133.1	184.2	102.8	200.5	201.3	158.5	154.7
Qtr.IV	153.8	161.5	145.1	151.7	179.0	128.4	133.9	131.4	209.2	102.8	193.7	203.7	157.3	154.2
2020/21														
Qtr.I	157.1	166.3	146.9	132.9	196.9	133.6	135.7	137.3	281.7	103.1	197.6	187.6	166.7	168.0
Qtr.II	161.3	167.5	154.4	161.3	184.2	135.8	143.4	141.7	243.6	103.0	213.1	210.9	181.3	176.8
Qtr.III	172.0	183.3	159.5	158.4	182.4	146.6	163.1	156.2	245.9	103.5	227.0	212.2	178.1	182.1
Qtr.IV	191.9	206.8	175.4	161.0	195.2	179.9	173.8	154.8	243.5	103.8	225.2	200.9	181.4	193.0
2021/22														
Qtr.I	210.0	235.9	181.4	183.7	216.3	158.7	206.3	165.4	259.0	104.4	260.3	217.0	199.8	214.1
Qtr.II	223.3	257.4	185.5	175.4	218.3	171.2	218.6	183.9	252.5	104.7	296.4	261.8	201.9	218.1
Qtr.III	235.2	260.8	206.9	240.9	230.9	168.7	232.6	190.4	272.0	104.5	327.1	259.2	194.5	238.3
Qtr.IV	257.7	287.2	225.0	295.6	264.2	144.4	270.8	210.8	337.6	108.5	362.1	267.1	216.8	278.6
2022/23														
Qtr.I	289.7	333.1	241.7	300.3	296.7	146.1	324.9	238.2	449.4	112.1	463.7	300.4	235.5	329.1
Qtr.II	324.1	352.5	292.6	364.1	425.3	164.5	393.3	245.5	459.1	114.5	566.4	365.6	259.2	379.1
Qtr.III	337.0	363.0	308.2	368.4	472.0	180.7	415.0	243.5	421.4	115.0	594.2	386.9	267.3	403.0
Qtr.IV	347.9	380.9	311.5	356.7	514.6	173.6	434.7	249.4	427.0	116.0	602.9	397.7	279.6	433.6
2023/24														
Qtr.I	374.4	408.4	336.8	379.3	520.2	211.3	473.5	274.9	442.2	115.0	646.4	421.9	303.5	430.3
Qtr.II	399.5	455.1	337.9	392.4	443.8	221.5	476.5	296.0	537.5	116.0	653.6	423.7	332.1	446.5
Qtr.III	411.3	471.9	344.1	419.3	464.4	194.7	507.3	373.6	566.1	116.3	585.2	491.5	378.2	466.8
Qtr.IV	410.6	476.4	337.7	383.7	474.9	191.4	536.9	446.9	530.8	116.2	567.9	507.6	393.2	480.3
2024/25														
Qtr.I	424.8	489.1	353.69	387.24	484.57	234.6	526.4908	470.91	507.7	118.65	573.1	499.5	412.3	440.7

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
TIGRAY														
2015/16														
Q.I	83.6	92.0	77.2	93.8	92.5	60.5	78.6	84.9	102.3	97.5	71.5	94.5	94.2	97.8
Q.II	86.9	96.4	78.0	98.8	93.3	60.9	79.4	89.0	101.9	98.9	74.2	95.9	95.0	96.3
QIII	89.7	96.4	84.6	102.6	94.0	74.8	81.8	87.6	101.3	100.9	76.9	97.1	95.0	95.4
QIV	94.8	98.9	91.7	99.1	95.6	90.4	81.3	100.3	101.4	100.1	76.0	98.5	94.9	98.1
2016/17														
QI	97.5	105.3	91.6	100.1	98.5	89.4	82.6	98.2	100.4	100.0	77.3	99.5	92.7	97.6
QII	100.1	103.3	97.7	98.9	99.3	99.8	90.3	101.4	99.7	100.1	91.3	100.0	93.8	98.9
QIII	100.2	101.1	99.4	103.4	97.7	102.7	97.2	101.6	102.0	100.0	95.8	100.0	93.5	101.1
QIV	102.5	104.8	100.5	94.6	92.8	103.1	102.5	106.5	102.8	100.0	84.0	83.3	99.8	105.1
2017/18														
QI	110.9	111.5	110.3	103.7	100.6	119.1	101.0	107.8	106.1	100.0	83.3	61.6	115.6	104.3
QII	110.6	115.0	106.9	108.0	101.7	103.8	104.3	106.6	108.9	100.0	82.2	87.6	119.7	107.4
QIII	113.8	119.2	109.2	104.9	105.5	107.6	111.5	105.8	109.6	100.0	82.8	86.9	119.5	108.3
QIV	120.6	126.2	115.8	111.7	114.7	113.7	117.3	111.8	113.2	100.0	87.1	120.9	126.8	116.7
2018/19														
QI	127.8	135.7	121.1	122.0	115.0	122.3	120.5	132.8	112.9	100.0	87.6	73.4	132.1	119.2
QII	134.4	144.7	125.6	119.9	120.7	127.5	126.3	130.1	110.7	100.0	92.6	117.2	139.9	120.2
QIII	137.4	145.5	130.5	122.3	127.8	131.3	128.1	137.5	115.3	100.0	96.2	132.1	149.4	123.7
QIV	146.4	155.9	138.3	132.3	130.3	147.1	132.2	131.9	110.0	100.0	96.6	115.4	154.9	131.0
2019/20														
QI	157.7	171.6	145.9	143.5	138.1	152.9	137.7	132.1	106.6	100.0	103.5	103.6	172.5	136.8
QII	164.1	175.1	154.8	145.6	150.5	165.6	145.3	155.2	120.3	100.0	117.1	133.0	172.9	145.4
QIII	170.3	181.4	160.9	166.0	149.8	175.8	152.2	161.6	115.6	100.0	117.1	127.2	174.3	156.1
QIV	186.3	205.5	170.2	194.2	156.7	182.7	156.0	169.4	137.0	100.0	121.5	119.9	189.7	158.5
2020/21														
QI	200.4	228.2	176.8	200.5	152.7	186.7	156.9	169.7	141.0	100.0	122.5	127.8	212.5	167.9
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2021/22														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2022/23														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2023/24														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIII	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
QIV	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2
2024/25														
QI	213.8	239.2	192.3	264.6	179.3	194.6	154.0	168.3	116.2	100.0	122.7	160.6	248.4	183.2

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread & Cereals	Meat	Fish & Sea Food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
AFAR											
2015/16											
Q.I	103.7	92.3	86.8		87.9	99.4	98.2	103.6	86.7	296.9	97.7
Q.II	101.8	94.6	80.8		88.4	92.4	96.9	110.3	81.2	244.1	96.2
Q.III	99.6	98.7	85.5		93.8	86.4	102.5	104.2	84.9	159.5	96.6
Q.IV	101.6	95.6	96.3		101.0	88.9	100.9	118.8	86.3	142.8	96.3
2016/17											
QI	104.0	99.0	97.9		97.1	93.4	100.7	135.7	85.1	137.8	97.7
QII	103.8	101.3	98.7	100.0	106.6	95.7	100.5	110.3	92.8	115.4	102.4
QIII	102.3	100.4	99.6	102.6	102.5	103.3	101.6	105.5	100.8	112.0	103.0
QIV	105.2	102.1	101.8	103.3	100.9	114.9	100.6	114.0	102.3	136.6	102.3
2017/18											
QI	109.8	111.3	103.7	109.6	101.4	115.8	102.8	120.5	102.9	137.9	104.6
QII	115.8	119.6	118.4	116.3	103.4	107.1	105.8	126.4	115.2	139.3	112.7
QIII	117.0	120.5	127.9	137.4	104.5	113.5	109.2	117.8	125.4	141.4	112.9
QIV	116.2	121.3	139.0	157.3	105.5	98.1	113.8	116.3	97.3	141.0	116.5
2018/19											
QI	124.2	134.6	140.1	156.7	105.7	105.7	123.1	148.0	81.3	129.2	119.2
QII	124.3	135.6	156.3	160.9	111.7	103.0	119.1	138.5	81.1	101.5	116.5
QIII	126.1	138.6	163.2	163.4	114.0	101.6	116.4	137.8	92.0	92.5	112.5
QIV	136.2	150.3	176.2	165.3	119.5	90.2	120.6	165.4	103.7	95.2	118.7
2019/20											
QI	151.7	167.5	192.0	171.2	121.3	164.1	128.5	188.5	117.4	101.4	123.6
QII	159.8	179.7	197.0	183.7	129.1	168.3	128.4	199.1	113.3	100.3	127.6
QIII	158.7	180.3	210.5	178.2	121.2	161.1	138.1	189.9	115.7	100.2	137.1
QIV	174.6	200.4	209.9	188.5	127.9	172.6	140.5	214.7	144.4	140.6	146.7
2020/21											
QI	179.9	188.1	210.0	195.2	136.9	172.5	141.2	266.7	145.7	182.4	146.9
QII	187.5	202.7	202.2	196.1	160.7	213.7	144.5	224.0	135.3	183.0	155.6
QIII	195.6	216.0	205.3	206.9	180.8	203.4	145.4	205.4	137.6	200.7	160.4
QIV	224.9	243.8	222.3	213.2	231.3	256.6	161.5	212.4	147.2	245.9	171.7
2021/22											
QI	256.8	300.4	245.5	252.3	210.3	348.3	159.8	250.0	148.6	349.7	190.0
QII	268.3	312.1	255.9	243.3	208.9	300.2	169.7	304.0	194.0	303.9	219.5
QIII	274.4	308.4	249.9	254.6	239.4	313.4	178.5	271.6	213.2	297.9	254.6
QIV	313.4	323.7	302.3	238.0	277.1	466.1	187.8	357.0	233.9	302.0	282.4
2022/23											
QI	356.1	369.2	385.0	263.8	332.8	480.3	229.7	394.3	247.6	322.9	303.2
QII	376.4	393.0	388.9	296.0	371.0	499.0	234.0	383.8	247.6	320.0	337.5
QIII	398.4	418.8	408.3	330.3	389.8	569.0	256.6	336.6	405.7	321.7	348.1
QIV	438.2	456.7	439.6	362.2	421.4	604.8	340.5	450.4	426.5	319.9	355.5
2023/24											
QI	487.8	517.0	515.9	378.9	454.1	503.5	378.7	595.7	460.7	374.0	360.7
QII	521.0	599.7	488.9	326.8	471.7	465.6	400.9	617.1	495.3	324.9	370.0
QIII	544.5	660.7	422.6	495.2	481.8	475.1	422.9	614.7	502.0	363.7	384.3
QIV	536.8	663.9	558.8	714.3	476.9	427.1	401.5	520.2	476.2	370.0	362.7
2024/25											
QI	574.2	683.3	549.6	707.1	528.4	521.1	407.5	609.9	499.0	403.6	381.9

Source: Ethiopian Statistical Service (ESS)

Table 22 (F2): Regional States' Consumer Price Index (Food)

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
AMHARA											
2015/16											
Q.I	91.5	96.3	84.7		88.7	107.6	84.6	99.5	82.3	77.6	92.5
Q.II	92.7	99.0	85.7		88.9	104.3	89.1	101.6	82.2	77.9	89.6
Q.III	93.0	99.6	87.4		94.0	98.0	92.5	100.7	95.8	79.2	88.2
Q.IV	95.1	99.4	92.6		96.7	101.9	90.5	105.5	102.1	80.2	87.0
2016/17											
QI	101.3	104.5	98.7		100.3	100.6	99.0	111.2	98.9	91.2	92.0
QII	102.3	102.3	99.6		100.6	98.9	98.5	102.6	97.0	105.6	99.5
QIII	105.4	101.2	102.1	98.9	103.3	104.5	100.3	104.8	102.7	114.6	100.2
QIV	110.1	108.2	108.9	100.4	112.1	103.0	107.6	102.0	102.6	125.6	98.8
2017/18											
QI	118.2	128.1	116.5	101.1	118.5	103.0	128.7	104.0	102.8	128.8	101.7
QII	119.9	125.0	116.0	104.2	127.8	103.8	128.4	113.5	101.9	129.6	105.5
QIII	122.0	133.3	132.0	72.2	128.4	106.1	134.9	103.2	102.7	130.1	106.0
QIV	127.7	143.0	140.4	0.0	136.5	107.7	139.7	109.9	103.4	131.3	107.2
2018/19											
QI	133.9	150.4	145.6	0.0	139.5	107.9	135.1	129.0	103.3	128.4	109.2
QII	132.9	149.6	144.4	0.0	143.8	143.8	107.0	135.7	121.2	103.9	132.6
QIII	136.6	153.6	148.7	0.0	143.6	107.8	142.8	128.4	103.7	135.1	108.4
QIV	149.3	169.1	170.1	0.0	152.7	111.3	155.2	144.0	115.3	144.6	108.8
2019/20											
QI	161.4	190.2	178.9	0.0	164.5	115.1	179.7	159.9	120.5	149.0	110.4
QII	161.0	199.0	179.9	0.0	166.1	115.2	187.3	142.1	120.8	151.5	110.3
QIII	174.2	199.3	184.9	0.0	170.9	123.7	191.0	151.4	120.3	191.3	119.6
QIV	187.5	213.7	194.7	0.0	181.3	136.8	188.7	158.9	121.2	210.7	133.3
2020/21											
QI	200.0	238.1	194.3	0.0	187.6	142.7	188.0	181.9	119.5	208.1	143.3
QII	197.9	245.6	202.5	0.0	192.4	150.7	197.8	159.9	139.0	200.8	150.2
QIII	199.2	252.1	204.8	0.0	198.3	165.8	211.8	157.3	151.8	192.2	158.8
QIV	213.9	275.0	234.5	0.0	214.5	208.7	217.6	157.3	153.3	200.7	164.2
2021/22											
QI	255.5	330.4	260.7	0.0	243.5	280.4	246.8	191.7	166.7	241.1	180.1
QII	264.5	321.7	263.5	0.0	252.4	329.1	271.9	199.4	233.5	258.8	203.0
QIII	279.3	331.8	278.4	0.0	266.2	422.7	274.2	191.6	234.6	272.1	245.6
QIV	302.6	359.5	309.1	0.0	313.5	384.7	287.3	222.1	201.2	291.8	283.8
2022/23											
QI	344.3	415.3	374.2	0.0	355.0	487.6	349.4	246.3	247.3	315.8	297.9
QII	349.8	421.5	387.8	0.0	369.3	522.2	378.6	228.1	247.1	328.1	310.5
QIII	364.2	463.2	411.5	0.0	386.7	470.2	416.5	232.6	276.8	332.8	313.0
QIV	398.1	522.2	473.9	0.0	414.5	492.2	438.6	267.8	329.2	334.6	318.9
2023/24											
QI	442.5	587.6	502.0	0.0	443.7	522.4	466.3	353.2	370.3	340.1	325.4
QII	479.3	660.3	509.7	0.0	455.3	535.5	510.0	403.8	357.4	351.9	330.7
QIII	508.9	707.1	525.0	0.0	464.5	502.6	546.4	430.3	401.0	393.4	333.4
QIV	527.0	714.1	553.5	0.0	497.3	501.2	572.3	405.6	550.4	457.3	349.7
2024/25											
QI	546.4	750.1	578.4	0.0	513.8	604.3	566.6	418.0	512.4	448.1	353.0

Source: Ethiopian Statistical Service (ESS)

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
BENISHANGUL GUMUZ											
2015/16											
Q.I	99.9	99.3	92.1		92.0	100.4	70.8	104.3	92.3	109.5	84.0
Q.II	99.9	99.2	94.0		83.5	97.1	89.0	106.2	94.6	107.8	80.1
Q.III	94.6	92.7	96.2		84.7	99.3	87.3	99.8	101.3	94.5	80.3
Q.IV	95.9	87.6	99.2		99.6	102.3	83.6	104.8	108.3	98.9	80.1
2016/17											
QI	100.1	94.1	102.9		102.7	100.3	95.1	113.5	105.5	93.9	89.3
QII	100.4	100.7	100.2	100.0	102.6	100.5	94.6	99.4	101.0	101.6	100.2
QIII	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
QIV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	117.8	142.8	119.5	106.7	107.4	106.6	90.1	117.7	109.2	87.4	92.1
QII	121.5	148.1	118.9	120.8	106.1	106.9	101.7	116.7	110.6	112.8	95.9
QIII	119.9	132.8	122.4	120.8	107.1	109.4	82.6	115.3	111.6	153.6	95.5
QIV	121.2	139.7	132.8	120.8	108.8	111.8	115.9	105.5	109.5	148.9	98.8
2018/19											
QI	129.2	145.6	144.0	119.3	111.7	106.4	109.2	128.3	109.9	132.3	106.8
QII	130.2	148.6	144.2	120.8	114.3	110.1	118.9	129.0	111.4	135.2	100.7
QIII	132.8	150.3	148.0	120.8	115.4	117.4	168.2	126.9	109.4	154.2	99.3
QIV	142.9	152.8	161.0	129.3	117.8	119.6	166.1	156.3	120.6	156.9	100.2
2019/20											
QI	164.5	186.6	179.5	138.0	120.3	124.8	126.0	194.2	125.8	160.1	101.3
QII	166.7	201.4	179.2	135.0	123.1	122.9	129.7	183.9	126.2	161.4	104.1
QIII	173.0	204.4	182.3	135.0	123.6	129.3	132.6	183.3	126.5	207.0	115.3
QIV	190.9	216.0	187.0	149.5	127.3	144.7	161.1	208.5	123.0	271.6	127.6
2020/21											
QI	222.6	251.8	204.9	152.3	130.8	150.9	143.8	259.4	128.9	347.7	135.7
QII	220.5	261.9	220.9	143.8	122.0	167.3	143.0	220.1	150.5	335.3	153.8
QIII	217.6	248.2	213.4	155.3	113.6	174.3	203.4	214.4	160.3	367.4	153.1
QIV	233.9	261.6	251.3	166.8	122.3	203.1	227.2	213.5	159.1	446.7	154.4
2021/22											
QI	289.1	353.3	300.9	178.3	132.2	199.5	187.8	250.2	156.5	589.0	191.3
QII	317.3	371.6	294.9	201.2	140.1	294.4	211.6	300.1	172.2	578.0	212.4
QIII	329.3	392.1	304.3	241.5	153.5	362.2	233.0	282.6	213.4	515.5	258.6
QIV	359.9	411.6	381.7	281.8	185.6	368.8	269.9	327.4	209.9	508.8	291.0
2022/23											
QI	405.4	453.4	459.8	293.1	203.0	445.3	264.9	368.2	320.5	524.5	328.1
QII	422.3	489.6	458.0	352.0	198.0	496.6	301.8	365.7	279.6	528.4	349.3
QIII	426.9	504.4	479.0	361.1	227.0	464.5	429.9	369.3	328.1	534.4	321.1
QIV	463.6	551.9	519.4	345.7	246.0	524.9	451.0	405.7	377.1	562.0	326.9
2023/24											
QI	584.9	801.9	525.4	483.1	263.1	616.2	435.0	519.7	435.4	650.1	354.7
QII	607.8	857.8	539.8	499.8	271.7	570.6	488.7	570.7	488.7	564.1	359.0
QIII	611.7	779.3	545.8	488.5	475.5	581.4	668.1	631.8	662.5	527.7	354.2
QIV	575.7	710.4	582.7	540.4	716.7	671.6	437.2	478.3	687.6	576.6	342.9
2024/25											
QI	657.7	748.8	618.9	569.1	893.8	797.1	452.3	621.4	680.8	697.3	383.9

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
DIRE DAWA											
2015/16											
Q.I	90.4	95.1	89.0		91.9	89.9	94.9	83.7	80.9	76.9	90.4
Q.II	91.2	94.5	88.9		85.1	89.9	97.8	91.2	84.6	77.0	89.5
Q.III	92.4	98.1	91.6		89.7	89.9	103.3	84.9	89.4	78.1	88.6
Q.IV	97.7	98.0	95.5		96.2	90.1	105.0	103.9	100.0	79.0	99.0
2016/17											
QI	100.8	102.1	100.2		100.3	96.6	107.3	104.4	100.0	79.7	101.3
QII	101.5	100.4	101.5	100.0	100.7	100.0	99.8	106.2	99.9	99.7	99.7
QIII	101.5	99.8	101.4	101.2	101.9	100.1	106.8	103.9	105.3	103.4	101.6
QIV	103.3	101.9	101.9	104.6	102.6	100.3	108.7	106.8	107.7	103.7	102.9
2017/18											
QI	105.8	105.4	106.3	101.0	111.7	102.5	124.6	103.6	109.2	111.0	109.7
QII	111.5	111.4	110.3	125.9	112.1	103.1	128.7	113.4	110.8	114.0	114.0
QIII	112.3	112.6	113.1	134.3	115.0	105.2	143.1	113.6	109.1	105.3	115.3
QIV	124.2	122.4	129.5	130.8	122.6	108.1	133.8	124.1	94.4	187.4	117.2
2018/19											
QI	133.8	130.5	135.7	133.3	131.4	109.6	129.5	139.4	95.0	220.2	118.7
QII	129.1	136.0	138.2	131.8	131.0	109.0	140.7	117.4	95.0	188.5	109.4
QIII	133.8	141.6	140.1	134.6	131.5	110.7	158.2	122.5	95.0	192.9	119.5
QIV	150.3	150.5	162.8	150.0	142.4	113.8	162.9	162.9	110.0	198.6	116.4
2019/20											
QI	162.6	166.7	177.7	155.1	155.9	112.0	157.5	176.1	108.9	215.4	120.6
QII	169.9	175.6	178.9	148.1	162.2	115.5	176.9	184.3	110.0	220.9	133.6
QIII	167.3	177.1	190.2	154.8	155.7	114.7	192.8	162.5	109.7	236.2	139.4
QIV	173.0	179.9	190.2	159.0	155.4	121.4	191.7	173.2	110.8	261.0	145.2
2020/21											
QI	216.5	202.8	208.1	159.5	168.3	133.6	177.9	267.6	120.0	433.4	152.0
QII	204.1	210.4	210.1	160.0	171.3	150.7	190.9	205.5	126.1	367.7	153.7
QIII	215.4	224.1	212.3	183.6	178.8	186.4	215.6	192.7	136.1	466.1	149.9
QIV	233.7	241.3	236.6	182.0	207.8	185.3	205.8	196.9	135.0	605.4	153.7
2021/22											
QI	279.8	299.2	262.0	202.6	245.4	245.7	198.0	205.5	135.0	829.8	168.8
QII	295.8	312.9	230.9	214.4	237.5	321.6	227.2	260.4	141.2	690.3	182.9
QIII	294.5	318.8	241.9	226.4	241.3	341.8	253.4	237.3	175.0	616.2	204.6
QIV	323.8	351.3	285.2	264.8	289.6	350.9	260.8	262.1	177.8	634.3	256.0
2022/23											
QI	374.9	391.4	319.6	308.9	322.9	532.3	326.2	309.0	225.0	638.6	288.5
QII	402.8	439.3	357.0	355.1	334.2	570.8	326.3	311.5	225.0	631.2	311.1
QIII	426.0	488.3	357.0	369.3	347.3	579.2	383.6	319.0	258.3	605.5	309.7
QIV	478.8	538.1	396.5	356.5	376.2	584.1	374.9	421.6	337.4	624.5	307.3
2023/24											
QI	508.8	551.9	425.8	354.2	399.0	576.7	352.4	505.9	343.2	640.9	326.9
QII	532.6	600.4	420.0	361.7	448.6	494.2	392.3	554.7	346.6	586.1	335.7
QIII	556.2	616.3	448.8	396.6	459.3	623.5	443.1	563.4	346.6	619.4	319.1
QIV	594.6	649.9	486.4	387.6	486.4	886.7	449.2	546.0	346.6	670.9	310.4
2024/25											
QI	624.0	664.0	508.5	387.6	515.1	910.0	366.9	571.5	443.9	844.0	330.2
QII	664.3	691.4	534.5	387.6	520.3	1002.7	433.0	609.3	575.0	927.0	338.8

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
GAMBELLA											
2015/16											
Q.I	96.8	99.9	96.5		79.6	105.2	98.5	106.2	75.0	89.4	91.5
Q.II	93.2	90.5	94.5		82.4	106.1	99.2	105.8	74.2	84.7	85.4
QIII	93.1	95.8	93.7		84.2	105.1	99.6	99.1	78.0	86.2	74.4
QIV	98.0	102.6	95.5		86.7	109.3	99.7	107.3	91.6	90.9	78.2
2016/17											
QI	101.1	104.6	97.1		92.2	104.3	99.6	110.4	101.7	99.2	88.8
QII	99.5	99.9	100.8	100.0	91.8	98.0	100.0	100.7	98.3	99.0	100.6
QIII	102.2	99.5	103.4	100.0	90.2	97.5	128.9	107.8	91.8	129.2	100.2
QIV	106.5	113.6	105.9	100.0	89.8	106.0	65.1	104.0	92.2	140.1	98.5
2017/18											
QI	111.7	134.7	107.9	100.0	93.1	102.1	71.1	96.7	92.7	131.4	98.7
QII	109.3	118.1	114.2	102.3	93.9	106.5	82.9	101.1	109.0	133.8	103.5
QIII	110.1	119.6	118.1	96.4	96.5	113.5	94.2	99.0	97.6	137.6	103.4
QIV	120.6	138.5	131.7	106.9	104.8	118.3	108.7	103.0	96.7	138.9	110.1
2018/19											
QI	127.8	148.3	137.7	109.4	120.8	119.1	121.8	107.1	95.8	135.5	122.5
QII	125.0	130.8	152.1	111.8	111.8	125.9	119.6	78.8	111.2	95.8	147.8
QIII	129.1	135.1	162.3	111.3	140.5	124.2	109.8	113.6	97.4	141.2	117.8
QIV	137.3	151.6	161.6	108.0	138.9	126.9	157.7	125.5	98.3	147.4	114.6
2019/20											
QI	149.2	175.0	170.2	104.6	138.6	132.8	170.5	140.6	109.4	152.3	110.5
QII	147.6	164.7	174.6	108.5	144.7	127.7	177.0	140.1	112.9	163.4	113.9
QIII	159.3	183.6	193.0	116.6	163.3	124.0	168.5	146.8	112.4	183.6	109.3
QIV	181.3	205.5	206.9	135.7	204.7	158.0	144.6	167.5	117.0	222.9	114.7
2020/21											
QI	192.1	223.9	210.0	140.4	216.0	155.9	122.2	177.5	119.2	229.5	127.7
QII	190.6	216.1	208.0	140.4	210.4	172.2	127.6	169.6	134.4	237.1	145.1
QIII	203.3	224.1	228.8	150.0	205.6	192.5	200.5	197.3	145.0	242.9	145.9
QIV	217.9	247.5	246.0	154.7	221.2	248.9	184.2	196.9	159.9	231.2	154.7
2021/22											
QI	260.9	331.5	272.9	172.2	249.6	349.1	175.2	192.0	189.7	242.1	195.3
QII	262.4	305.8	288.7	169.2	259.5	346.9	178.3	210.0	212.5	273.6	216.1
QIII	294.7	351.6	349.1	178.5	277.5	394.8	257.4	234.9	198.1	284.5	230.5
QIV	319.7	381.5	368.1	248.9	290.6	410.3	295.5	258.6	144.0	315.4	261.0
2022/23											
QI	357.2	418.6	389.6	438.2	320.0	553.1	200.4	254.7	214.7	317.3	288.5
QII	367.1	392.9	423.7	479.6	334.9	559.1	250.7	284.5	233.8	350.0	318.3
QIII	391.2	429.0	442.6	503.6	367.1	537.1	308.7	332.5	260.7	337.1	285.1
QIV	424.9	494.3	493.3	469.3	371.4	539.5	413.6	359.6	318.0	350.8	290.1
2023/24											
QI	462.1	583.9	527.7	386.1	403.3	516.1	419.3	391.1	343.2	354.2	292.3
QII	476.6	586.6	524.2	386.1	469.8	494.8	450.8	419.2	377.7	370.6	299.5
QIII	508.3	621.9	550.6	386.1	477.4	523.4	505.6	494.4	372.2	371.9	292.9
QIV	504.9	625.6	559.8	386.1	488.1	517.2	308.9	461.1	484.3	368.8	291.1
2024/25											
QI	541.4	651.7	611.2	386.1	477.9	679.0	505.2	503.6	518.6	358.1	335.2

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
HARARI											
2016/17											
QI	102.3	99.1	101.3		92.6	100.1	98.1	120.1	106.4	113.7	87.9
QII	100.7	99.6	99.3		98.6	100.1	96.2	108.2	104.5	96.5	100.3
QIII	100.0	95.3	102.9	0.0	99.5	101.7	103.3	107.7	102.8	102.1	102.4
QIV	107.5	106.3	108.5	0.0	102.2	125.2	121.2	108.3	109.7	106.2	97.2
2017/18											
QI	110.8	112.9	105.2	0.0	108.4	135.9	143.1	101.6	114.7	110.2	99.5
QII	110.6	116.6	103.5	0.0	107.2	110.4	152.7	103.5	110.1	110.0	97.4
QIII	110.1	114.3	101.9	0.0	112.2	109.7	150.4	105.3	106.6	114.9	96.0
QIV	116.0	122.3	114.9	0.0	117.5	110.6	138.8	103.7	107.9	126.9	99.7
2018/19											
QI	123.5	129.1	121.5	0.0	130.1	113.0	124.3	118.6	106.9	129.7	102.5
QII	123.7	135.0	122.5	0.0	132.2	112.6	129.0	103.9	108.2	127.7	98.2
QIII	125.9	136.6	119.5	0.0	135.8	113.7	137.6	110.9	109.1	130.8	99.6
QIV	138.8	140.5	146.3	0.0	146.3	116.5	170.2	147.5	116.8	141.6	100.7
2019/20											
QI	153.9	161.0	157.2	0.0	160.0	118.9	170.5	164.9	121.9	148.7	106.4
QII	160.0	175.5	158.2	0.0	162.7	117.4	181.3	158.3	142.3	147.7	107.1
QIII	159.2	176.1	162.5	0.0	161.0	117.7	183.1	143.0	145.9	157.1	119.2
QIV	173.0	191.5	166.4	0.0	165.0	117.9	187.4	178.9	129.4	170.6	127.4
2020/21											
QI	189.7	207.7	179.8	0.0	165.7	118.2	166.3	225.9	120.5	199.6	125.3
QII	192.4	219.6	180.5	0.0	180.0	118.6	185.7	192.7	159.1	201.6	126.2
QIII	193.2	223.3	183.8	0.0	187.2	118.5	217.7	174.3	159.9	208.2	134.0
QIV	214.3	242.9	216.5	0.0	223.7	121.6	248.8	196.2	154.5	241.3	139.1
2021/22											
QI	249.1	286.8	238.9	0.0	243.9	187.5	221.7	190.6	178.0	408.8	154.1
QII	276.6	301.1	241.3	0.0	242.4	318.6	238.6	227.2	183.6	546.0	166.7
QIII	283.4	306.0	243.1	0.0	265.8	363.5	308.3	225.8	214.5	464.2	190.8
QIV	307.9	334.1	290.2	0.0	301.8	407.9	307.4	240.7	215.1	367.0	234.0
2022/23											
QI	348.6	369.4	339.4	0.0	332.2	523.0	380.0	284.8	255.9	333.3	268.4
QII	362.1	400.5	357.0	0.0	324.6	555.9	371.8	262.5	255.9	328.8	281.5
QIII	381.4	434.6	385.9	0.0	329.2	510.9	461.9	266.3	287.5	343.1	298.1
QIV	426.3	457.9	451.6	0.0	330.4	514.8	423.1	411.8	454.4	341.4	282.0
2023/24											
QI	458.3	518.4	424.7	0.0	331.2	574.6	412.3	439.6	434.9	348.0	305.6
QII	484.4	561.7	424.2	0.0	351.8	571.6	418.5	473.4	445.4	361.1	298.6
QIII	510.0	616.9	440.3	0.0	362.3	593.3	435.1	457.2	441.2	391.0	282.7
QIV	532.1	634.2	471.7	0.0	398.4	635.8	513.2	459.6	605.2	360.6	284.8
2024/25											
QI	553.2	631.2	520.1	0.0	406.3	721.7	507.9	513.5	596.7	393.7	295.0

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
OROMIA											
2016/17											
QI	104.9	102.7	100.2		102.2	99.5	100.3	117.9	83.8	128.0	89.1
QII	101.8	103.5	99.3		101.2	99.4	100.3	102.3	92.2	110.9	98.0
QIII	101.6	99.1	98.9	0.0	104.6	100.8	104.5	107.8	89.1	107.1	95.3
QIV	108.8	110.1	104.2	0.0	112.3	96.3	106.9	120.7	85.7	116.2	93.2
2017/18											
QI	112.9	123.9	108.0	0.0	112.6	94.5	124.6	113.4	86.7	124.1	97.7
QII	116.2	129.8	112.0	0.0	113.7	88.7	135.5	114.4	82.9	128.8	106.3
QIII	116.6	123.1	117.6	0.0	119.6	83.7	140.5	124.2	79.4	139.5	101.1
QIV	120.3	132.4	124.6	0.0	130.7	80.8	142.7	119.4	80.0	143.5	105.9
2018/19											
QI	123.7	136.6	128.4	0.0	134.7	82.2	146.2	122.9	74.9	145.3	111.5
QII	124.5	137.2	129.1	0.0	137.0	85.1	148.7	124.7	76.5	143.4	109.6
QIII	128.0	138.6	135.0	0.0	143.0	83.8	153.0	136.0	79.6	152.7	102.3
QIV	143.1	154.9	147.1	0.0	155.3	93.4	164.7	167.3	87.3	152.9	105.2
2019/20											
QI	152.2	173.8	158.5	0.0	152.9	92.6	181.5	172.9	92.3	159.1	111.5
QII	154.5	181.7	162.7	0.0	151.7	87.9	188.7	172.0	83.8	159.8	115.0
QIII	160.7	182.3	163.7	0.0	157.9	95.1	189.7	185.5	83.7	171.4	122.0
QIV	175.5	203.1	172.6	0.0	164.9	97.5	187.0	209.9	86.7	178.9	128.5
2020/21											
QI	187.6	217.7	174.3	0.0	166.3	102.3	187.4	225.3	84.9	194.7	145.3
QII	189.3	224.8	176.8	0.0	170.6	114.1	185.3	207.0	93.7	199.7	154.4
QIII	198.5	233.2	183.1	0.0	188.2	127.1	188.6	217.9	99.6	213.6	153.9
QIV	221.1	264.7	206.0	0.0	218.2	160.6	198.7	226.4	104.7	240.1	164.6
2021/22											
QI	264.2	327.0	236.6	0.0	223.2	231.7	225.0	245.0	111.8	285.9	208.3
QII	271.6	338.1	238.3	0.0	218.7	222.5	245.3	246.5	126.7	299.4	233.7
QIII	287.3	339.5	247.5	0.0	256.5	246.6	250.6	268.1	141.8	297.6	274.4
QIV	319.9	361.2	293.6	0.0	305.4	299.9	263.3	302.3	150.7	318.3	314.6
2022/23											
QI	355.4	407.4	331.9	0.0	320.9	383.2	328.9	311.6	168.4	328.9	358.5
QII	364.0	420.9	352.0	0.0	323.6	368.9	384.2	317.6	186.7	334.9	375.7
QIII	377.4	444.3	365.3	0.0	345.3	376.9	388.0	350.5	208.1	338.1	333.8
QIV	415.9	503.3	410.4	0.0	367.1	352.6	399.7	414.7	258.5	354.0	347.3
2023/24											
QI	450.1	567.4	453.9	0.0	383.6	401.3	413.5	428.0	263.4	359.9	360.2
QII	470.8	614.1	470.9	0.0	398.0	356.0	423.1	460.2	272.5	377.7	357.5
QIII	502.1	651.4	487.3	0.0	431.8	355.5	417.7	539.4	293.3	395.8	331.2
QIV	522.9	686.5	539.0	0.0	449.1	401.6	413.1	513.9	381.1	428.3	343.3
2024/25											
QI	545.5	720.4	563.8	0.0	479.4	413.6	415.3	509.9	409.9	457.5	382.4

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SNNPR											
2015/16											
Q.I	92.4	91.1	95.4		86.4	101.4	84.5	90.8	97.0	94.5	104.9
Q.II	88.9	86.2	95.6		87.9	100.2	91.7	86.2	97.1	98.2	93.4
QIII	91.5	90.4	96.3		93.1	98.0	92.6	90.6	97.6	93.1	87.2
QIV	96.3	97.8	100.0		95.8	102.6	83.9	92.8	104.7	110.5	92.1
2016/17											
QI	97.6	100.9	102.1		97.1	100.6	93.8	92.9	105.2	108.4	101.0
QII	98.7	99.8	102.2		98.9	98.2	100.8	96.5	104.4	101.1	103.1
QIII	102.1	102.4	104.2	0.0	102.0	105.0	102.7	110.6	106.2	103.9	97.9
QIV	114.7	121.8	109.1	0.0	106.4	114.4	104.5	117.4	107.3	107.7	103.7
2017/18											
QI	119.3	134.0	114.0	0.0	107.9	111.8	113.4	106.9	107.4	109.9	110.4
QII	118.8	125.3	118.2	0.0	116.3	110.2	135.8	112.5	102.5	111.1	117.9
QIII	118.6	120.5	120.7	0.0	122.2	112.4	144.5	130.4	100.9	123.4	114.2
QIV	125.5	133.8	131.9	0.0	128.7	118.3	133.6	121.8	100.9	132.1	122.6
2018/19											
QI	129.5	137.8	138.3	0.0	127.4	118.1	130.0	125.2	100.9	132.1	134.3
QII	128.5	133.3	137.9	0.0	132.5	118.3	147.8	126.7	101.0	132.1	122.4
QIII	129.0	135.9	141.5	0.0	138.6	120.4	151.5	138.6	101.6	129.9	113.3
QIV	141.5	154.3	157.2	0.0	148.4	124.5	161.3	157.3	108.7	133.5	119.2
2019/20											
QI	153.2	169.6	171.3	0.0	153.8	131.2	165.0	161.2	118.2	137.1	131.6
QII	158.9	163.7	174.3	0.0	160.7	134.9	198.3	160.7	120.7	138.4	139.8
QIII	162.8	165.5	182.8	0.0	165.0	136.8	207.9	165.4	122.0	143.6	144.1
QIV	183.1	191.6	194.8	0.0	166.8	147.0	215.6	176.5	127.7	154.7	163.0
2020/21											
QI	196.2	205.9	197.5	0.0	171.0	153.7	188.5	188.9	123.3	187.5	177.8
QII	202.3	210.3	202.2	0.0	182.9	157.2	195.9	187.0	139.2	211.3	186.7
QIII	211.6	226.9	206.7	0.0	197.5	177.1	211.0	206.2	150.1	219.0	178.2
QIV	246.9	279.0	236.0	0.0	221.5	214.3	227.7	225.0	153.6	258.7	200.5
2021/22											
QI	291.3	337.9	267.9	0.0	250.9	268.8	239.9	251.2	160.0	345.0	259.6
QII	296.5	339.8	258.2	0.0	258.7	277.8	320.8	262.3	180.7	348.0	277.1
QIII	308.8	354.6	277.2	0.0	282.9	315.1	298.9	282.2	203.5	357.3	324.9
QIV	344.9	396.9	332.1	0.0	304.9	375.8	304.8	322.4	210.2	357.6	382.4
2022/23											
QI	380.3	431.0	366.6	0.0	325.5	443.5	359.1	329.6	251.6	363.8	432.7
QII	394.8	437.6	380.2	0.0	345.3	467.7	403.5	345.6	274.9	367.1	429.5
QIII	411.5	470.8	395.4	0.0	379.9	441.4	440.9	403.1	361.9	377.8	450.8
QIV	448.3	516.3	437.4	0.0	408.2	453.0	462.6	421.9	383.4	375.9	414.9
2023/24											
QI	460.8	564.5	474.2	0.0	415.9	465.8	466.7	453.6	393.9	372.3	440.4
QII	470.8	587.5	500.3	0.0	415.7	461.2	485.5	483.3	409.0	376.7	421.7
QIII	482.2	609.5	526.7	0.0	451.4	485.3	478.8	526.8	409.5	374.4	379.4
QIV	519.4	636.3	573.0	0.0	475.8	496.6	452.0	547.9	551.2	391.7	413.6
2024/25											
QI	543.8	644.4	583.0	0.0	468.0	540.5	486.6	548.5	599.0	417.0	460.6

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
2015/16											
Q.I	89.3	98.2	94.1		81.1	94.8	94.8	91.9	73.2	91.9	106.5
Q.II	91.3	100.8	86.1		89.7	92.8	118.0	93.6	73.1	86.5	101.7
QIII	93.4	101.8	93.2		94.4	91.2	120.2	92.6	76.1	89.5	101.7
QIV	93.2	100.2	99.7		88.5	87.7	114.6	117.2	78.3	85.6	99.7
2016/17											
QI	95.1	101.1	105.0		88.3	91.0	108.7	126.4	78.9	99.2	100.2
QII	99.5	100.5	102.4		101.2	94.6	98.7	106.2	94.5	98.5	104.1
QIII	102.8	104.2	94.7	0.0	105.3	100.3	99.2	102.8	99.3	103.2	101.9
QIV	104.7	106.4	108.1	0.0	103.6	100.0	107.4	113.5	96.3	124.6	101.5
2017/18											
QI	106.9	106.5	112.9	0.0	98.2	100.1	113.2	159.1	95.5	126.6	100.4
QII	113.9	119.4	117.9	0.0	103.6	99.9	117.9	139.6	103.2	132.0	102.9
QIII	114.4	119.6	119.9	0.0	100.4	100.1	116.2	124.5	109.4	153.4	105.4
QIV	119.7	131.9	121.6	0.0	96.8	101.0	126.1	122.6	113.3	145.2	104.3
2018/19											
QI	129.0	138.5	119.6	0.0	113.2	101.1	129.1	134.6	129.6	147.2	111.9
QII	128.6	137.9	117.9	0.0	108.2	100.8	117.0	128.8	136.1	147.6	114.3
QIII	131.9	137.5	132.7	0.0	116.5	112.6	121.6	131.3	136.1	175.8	108.7
QIV	140.6	146.9	142.9	0.0	126.4	113.5	127.1	162.8	136.1	188.6	113.7
2019/20											
QI	155.1	166.0	159.1	0.0	141.5	125.8	148.2	185.2	136.1	199.5	124.8
QII	162.3	185.6	156.0	0.0	129.0	122.6	144.3	196.7	136.1	200.8	128.4
QIII	158.7	183.2	164.5	0.0	133.8	127.8	143.2	181.2	116.6	209.2	131.1
QIV	155.7	172.9	160.9	0.0	133.0	122.4	141.6	189.6	128.3	202.0	126.1
2020/21											
QI	166.3	183.0	185.8	0.0	142.5	133.1	145.3	263.0	116.6	208.6	133.3
QII	167.5	187.4	183.2	0.0	161.3	139.2	148.4	208.9	116.6	192.7	127.8
QIII	181.0	207.3	185.1	0.0	201.8	108.9	151.6	212.6	116.6	189.7	133.0
QIV	206.8	249.0	190.8	0.0	214.6	137.8	144.6	250.1	116.6	200.4	142.0
2021/22											
QI	235.9	310.0	214.0	0.0	198.6	157.8	173.5	262.4	116.6	227.3	159.1
QII	257.4	333.4	228.0	0.0	221.4	197.9	170.6	303.0	116.6	266.2	171.8
QIII	260.8	332.3	256.8	0.0	237.4	197.9	182.7	312.1	116.6	255.9	179.4
QIV	287.2	353.8	276.4	0.0	318.2	197.9	189.2	345.5	116.6	286.9	195.4
2022/23											
QI	333.1	418.7	327.8	0.0	387.1	197.9	236.5	391.7	116.6	308.0	223.1
QII	352.5	459.6	323.9	0.0	394.4	197.9	281.8	369.2	116.6	319.1	261.3
QIII	363.0	466.6	347.8	0.0	423.9	197.9	304.1	379.2	116.6	326.3	300.2
QIV	380.9	496.9	385.1	0.0	411.9	162.2	331.4	485.5	116.6	347.3	309.8
2023/24											
QI	408.4	528.2	406.0	0.0	470.4	154.2	341.4	544.5	116.6	355.8	316.4
QII	455.1	601.1	436.8	0.0	507.2	159.6	354.9	632.5	116.6	375.6	346.3
QIII	467.4	624.6	441.8	0.0	509.5	166.9	373.8	620.5	116.6	397.1	374.2
QIV	476.4	656.6	515.7	0.0	445.3	155.9	396.8	645.9	116.6	470.7	357.8
2024/25											
QI	489.1	694.7	553.9	0.0	392.9	164.1	392.6	661.6	116.6	467.5	405.8

Source: Ethiopian Statistical Service (ESS)

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
TIGRAY											
2015/16											
Q.I	92.0	95.1	90.0		100.4	101.8	74.3	98.2	74.8	75.6	99.3
Q.II	96.4	98.7	89.3		101.5	102.1	100.0	104.8	77.5	88.7	95.6
QIII	96.4	99.7	90.8		100.4	96.9	100.0	102.9	84.5	88.6	90.7
QIV	98.9	102.0	94.8		95.3	97.8	100.0	110.6	92.8	86.0	89.6
2016/17											
QI	105.3	110.0	104.4		104.5	99.3	100.0	117.5	94.1	88.5	90.1
QII	103.3	107.1	103.4		106.1	100.3	100.0	102.2	97.6	97.6	97.0
QIII	101.1	102.8	100.9	0.0	104.2	101.9	99.1	97.0	94.3	100.0	105.0
QIV	104.8	109.1	106.1	0.0	106.9	106.5	102.8	99.5	95.6	99.9	103.0
2017/18											
QI	111.5	116.7	123.7	0.0	111.9	108.0	108.6	107.2	102.4	95.7	101.7
QII	115.0	122.9	120.7	0.0	117.7	100.3	107.6	115.6	95.2	98.4	106.5
QIII	119.2	127.5	130.3	0.0	113.9	100.9	109.6	106.2	92.5	120.5	108.2
QIV	126.2	138.3	137.6	0.0	132.7	105.3	109.8	102.0	93.5	137.5	109.3
2018/19											
QI	135.7	152.9	149.0	0.0	139.0	102.8	112.2	113.1	93.3	139.9	111.2
QII	144.7	170.4	151.5	0.0	146.1	106.3	140.4	121.9	93.5	143.3	110.1
QIII	145.5	170.1	152.1	0.0	144.6	106.7	145.7	118.6	93.9	153.6	111.6
QIV	155.9	180.3	168.3	0.0	153.0	109.4	159.9	135.6	100.3	155.3	114.7
2019/20											
QI	169.6	196.7	183.7	0.0	179.9	109.7	161.5	160.4	104.0	157.3	114.5
QII	175.1	204.4	197.7	0.0	189.0	121.8	158.6	164.4	104.3	146.4	117.4
QIII	181.4	205.6	202.7	0.0	179.5	141.9	161.7	171.2	104.6	155.5	141.6
QIV	205.5	232.0	219.6	0.0	184.2	150.5	156.5	196.6	106.2	208.8	149.8
2020/21											
QI	228.2	258.8	225.1	0.0	199.8	140.9	145.1	233.8	107.6	258.4	150.5
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2021/22											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2022/23											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2023/24											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIII	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
QIV	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7
2024/25											
QI	239.2	265.5	228.2	0.0	210.2	238.4	158.4	236.1	137.8	272.2	152.7

Source: Ethiopian Statistical Service (ESS)

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

(In Thousands of Birr)

Continents	"Country of Destination"	2018	2019	2020	2021	2022	2023
Africa	Djibouti	3,735,439.1	3,502,027.2	3,422,940.0	5,013,370.7	8,971,437.9	6,412,804.1
	Egypt	379,596.1	602,884.5	222,763.9	286,318.4	157,793.4	466,688.6
	Ghana	57,554.1	18,798.4	19,029.4	50,862.8	60,573.1	18,499.9
	Kenya	693,204.5	662,786.4	273,969.7	470,979.5	1,471,037.7	4,216,937.5
	Libia	-	-	-	-	-	-
	Morocco	14,271.4	7,627.7	60,459.5	85,737.6	92,582.3	171,464.5
	Nigeria	267,894.4	302,908.0	338,173.7	157,435.3	65,751.8	79,492.1
	Ruwanda	134,233.8	4,579.0	43,122.8	6,902.4	8,309.0	5,342.8
	Somali Land	-	-	-	-	-	-
	Somalia	6,745,127.6	7,180,188.1	5,963,824.1	13,782,154.5	14,344,822.0	6,301,990.3
	South Africa	283,532.1	213,168.8	216,105.1	408,451.5	946,156.6	574,314.5
	Sudan	2,560,191.8	1,732,344.2	2,893,902.1	3,420,125.6	4,427,003.8	3,945,185.2
	Tanzania	10,846.1	28,426.6	99,256.8	8,006.8	11,526.3	3,152.4
	Uganda	11,353.5	10,099.0	23,442.4	41,194.8	96,529.2	79,682.1
	Zambia	83,656.4	11,008.3	149,686.8	2,915.9	3,946.9	47.8
	Zembabwe	7,178.9	2,997.1	18,027.9	115,037.6	38,786.1	13,204.1
	Others	1,221,482.3	1,330,556.9	6,723,137.4	4,474,290.7	1,511,672.7	3,992,412.9
	Total	**16,205,562.1**	**15,610,400.08**	**20,467,841.6**	**28,323,784.2**	**32,207,928.9**	**26,281,218.7**
	%Share Of Continent	**21.9**	**19.7**	**18.0**	**16.5**	**15.7**	**14.1**
Europe	Austria	6,572.3	2,199.9	678.3	3,248.0	9,338.1	34,965.1
	Belgium	1,815,142.9	1,885,848.0	2,803,691.9	5,050,196.9	7,226,357.5	4,330,435.4
	Bulgaria	91,753.3	80,097.1	96,294.6	147,290.7	150,621.7	191,128.3
	Cyprus	17,019.5	14,580.4	16,821.9	-	16,485.7	10,989.9
	Czech Republic	4,910.2	4,466.6	2,337.2	12,402.4	33,950.0	22,874.7
	Slovakia	2,144.5	1,552.8	805.1	1,270.5	249.0	9,189.5
	Denmark	25,631.4	32,806.9	32,645.8	41,439.0	53,458.0	118,625.2
	Finland	110,724.0	91,036.7	118,222.5	140,201.3	196,585.8	135,187.8
	France	717,334.7	751,487.7	789,673.0	1,577,024.4	1,997,864.2	1,880,683.7
	Germany	4,217,307.3	4,135,208.4	4,523,931.9	9,829,924.3	13,142,188.6	7,582,026.6
	Greece	186,258.5	230,314.9	146,873.3	384,503.7	349,639.4	513,592.4
	Hungary	19,660.7	10,112.7	17,500.4	28,986.4	24,304.0	10,464.8
	Ireland	13,537.1	17,485.0	4,780.1	5,271.1	20,997.4	9,892.6
	Italy	1,442,089.8	1,359,779.2	1,494,410.9	2,608,263.8	4,196,415.2	3,329,995.5
	Netherlands	5,256,676.3	7,828,660.8	11,179,122.0	13,729,201.1	21,554,570.4	19,184,980.8
	Norway	162,162.0	312,830.2	374,409.1	454,761.5	841,926.4	608,891.6
	Poland	18,237.2	23,765.7	24,019.7	43,840.5	61,614.9	224,652.3
	Portugal	210,638.0	173,970.4	241,431.3	151,469.1	173,565.7	241,156.6
	Rumania	20,038.6	11,055.3	19,221.3	28,389.0	49,520.0	78,177.9
	Spain	406,304.2	513,868.4	521,805.4	781,071.6	857,371.7	642,085.9
	Sweden	188,083.3	156,700.1	208,700.3	411,103.1	632,853.2	384,081.7
	Switzerland	2,005,549.0	701,171.4	18,502,394.7	26,495,829.2	18,945,000.9	12,661,439.7
	Turkey	1,163,249.4	1,066,064.8	1,163,636.0	1,608,316.9	1,267,476.2	2,787,049.5
	Ukraine	27,800.3	42,717.8	56,395.9	244,549.4	11,761.6	33.3
	United Kingdom	1,088,894.0	1,179,983.5	1,112,511.1	1,716,725.3	3,669,235.3	3,260,480.9
	Russia	313,363.4	399,161.5	430,203.7	790,214.8	708,462.0	659,175.1
	Yugoslavia	-	-	-	-	-	-
	Others	466,267.8	1,105,005.9	1,255,152.2	4,310,849.5	1,435,834.9	744,594.4
	Total	**19,997,349.8**	**22,131,932.3**	**45,137,669.7**	**70,596,343.6**	**77,627,647.8**	**59,656,850.9**
	%Share Of Continent	**27.0**	**28.0**	**39.8**	**41.1**	**37.8**	**31.9**
America	Brazil	163.0	77.1	-	2,659.9	953.4	207.7
	Canada	477,155.3	382,747.5	556,491.0	887,863.9	1,499,453.4	1,448,800.7
	Cuba	-	-	-	-	-	-
	Mexico	103,708.1	120,383.8	74,524.9	100,733.9	26,602.7	18,177.8
	United States	6,565,250.9	6,071,240.4	7,994,968.3	13,866,697.5	18,888,809.2	14,315,211.8
	Others	682,316.7	2,744,376.7	1,374,096.1	1,904,718.3	137,247.9	719,026.6
	Total	**7,828,594.0**	**9,318,825.6**	**10,000,080.3**	**16,762,673.5**	**20,553,066.5**	**16,501,424.6**
	%Share Of Continent	**10.6**	**11.8**	**8.8**	**9.8**	**10.0**	**8.8**
Asia	China, Mainland	4,754,322.7	3,152,537.0	2,538,974.1	3,165,786.7	6,379,187.8	5,736,538.3
	China, Taiwan	376,886.5	449,378.2	787,312.2	1,128,549.5	1,713,411.6	1,610,162.5
	Hong Kong	394,923.7	254,788.1	552,168.0	929,506.3	1,138,000.7	1,117,954.7
	India	1,743,919.5	2,978,534.4	1,511,613.3	3,720,285.1	4,003,815.5	7,303,008.4
	Indonesia	990,066.8	750,329.4	931,170.3	1,333,044.1	1,074,764.0	1,281,964.7
	Israel	2,801,566.2	3,184,293.1	2,919,321.9	3,916,368.0	5,244,807.2	5,650,375.4
	Japan	2,711,869.3	3,564,930.5	3,350,803.2	4,505,082.1	7,153,510.5	6,183,714.9
	N.Korea, Pdrk	12,521.0	2,846.0	464.9	20,085.1	12,069.5	56.1
	S.Korea	1,242,317.8	1,440,765.2	2,190,959.0	3,534,663.2	6,397,024.9	6,336,915.2
	Kuwait	94,016.2	123,712.4	141,617.2	341,216.4	323,638.6	284,855.9
	Lebanon	61,491.5	65,805.5	37,592.1	64,149.9	157,086.6	148,193.4
	Malaysia	29,316.4	64,445.6	230,619.0	586,190.5	889,477.2	649,121.7
	Pakistan	304,739.1	61,784.5	688,547.0	365,279.1	863,874.3	2,012,500.5
	Saudi Arabia	4,974,581.1	5,667,200.5	7,175,544.1	10,160,101.3	16,324,509.2	18,183,430.1
	Singapore	227,603.6	955,530.0	1,608,022.8	2,273,631.4	2,367,537.3	3,963,422.6
	Yemen	1,180,754.7	1,697,120.6	1,047,539.2	1,053,818.9	964,890.9	1,271,951.1
	Thailand	152,740.6	121,436.1	28,623.0	32,965.4	157,764.3	228,134.3
	UAE	3,093,574.6	3,695,524.5	5,430,018.1	7,212,096.8	10,951,018.7	10,085,864.1
	Others	4,174,926.4	3,200,481.5	5,990,857.1	10,184,707.2	6,236,276.0	7,804,783.7
	Total	**29,322,137.8**	**31,431,443.1**	**37,161,766.5**	**54,527,526.9**	**72,352,664.9**	**79,852,947.6**
	%Share Of Continent	**39.6**	**39.7**	**32.7**	**31.8**	**35.3**	**42.7**
Oceania	Australia	443,828.2	516,438.5	528,841.3	1,122,336.2	1,572,759.9	1,400,004.0
	Others	181,580.2	122,034.7	197,213.0	404,333.7	227,434.6	180,362.7
	Total	**625,408.4**	**638,473.2**	**726,054.2**	**1,526,669.9**	**1,800,194.5**	**1,580,366.8**
	%Share Of Continent	**0.8**	**0.8**	**0.6**	**0.0**	**0.9**	**0.8**
Unspecified						628,040.5	3,068,704.1
Grand Total		**73,979,052.1**	**79,131,074.3**	**113,493,412.3**	**171,736,998.2**	**205,169,543.1**	**186,941,512.6**

Source: Ethiopian Customs Commission
Note1: Data for the year 2013 and 2014 is based on updated data from Ethiopian Customs Commission
Note2: The data for Czechoslovakia before 2013 represents the sum of Czech republic and Slovakia

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

(In thousands of Birr)

Continents	Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
Africa	Djibouti	4,050,783.9	13.9	1,374.8	14,392.9	642,854.3	2,266,288.6	11,043,674.1	28,152,472.80	19,682,606.03
	Egypt	11,128.5	4,071,335.1	4,346,257.9	8,437,358.5	6,033,339.4	10,410,681.4	17,728,657.1	49,050,712.14	55,039,107.17
	Ghana	738,056.4	2,514.6	9,412.4	3,362.3	5,384.8	24,816.0	29,743.2	50,796.57	19,978.14
	Kenya	738,056.4	676,008.7	835,401.2	1,028,955.8	2,216,326.1	1,895,402.8	3,136,327.1	7,113,057.42	4,725,954.44
	Libya	-	2.3	0.7	-	-	-	-	-	-
	Nigeria	220,674.6	45,219.0	940,652.6	97,234.5	3,924.2	4,438.6	21,952.0	3,293.43	3,166,759.25
	Ruanda	32.9	68,067.4	731.4	354.6	929.2	4,365.6	1,256,479.2	1,730,827.32	181,091.44
	Sudan	2,192,155.2	1,549,332.4	2,467,773.4	2,411,817.5	2,512,810.8	2,313,690.9	184,428.2	208,365.12	375,737.67
	Tanzania	132,600.2	103,133.2	44,692.5	67,959.8	141,184.8	137,235.5	16,755.9	50,309.99	306,456.17
	Uganda	7,381.5	6,962.2	5,846.1	18,620.8	14,951.7	78,110.9	98,520.6	164,270.56	258,019.04
	Zambia	482.3	11,160.1	9,857.4	8,308.6	14,692.0	9,814.4	7,075.4	50,424.30	15,338.40
	Others	8,224,429.0	8,258,583.7	13,223,694.2	13,817,153.2	15,946,009.4	20,369,845.5	29,387,714.9	71,838,497.29	74,356,823.03
	Total	**15,584,248.5**	**14,792,332.6**	**21,885,694.7**	**25,905,518.3**	**27,532,406.5**	**37,514,690.3**	**62,911,327.7**	**158,413,026.93**	**158,127,870.78**
Europe	Austria	1,027,145.6	1,604,322.8	1,485,372.3	1,036,295.5	1,073,524.5	630,258.4	650,445.3	259,877.34	816,593.23
	Belgium	5,435,019.7	5,044,164.5	4,151,772.7	5,753,624.6	8,634,959.5	5,848,999.6	9,163,579.4	5,179,586.93	3,465,996.64
	Bulgaria	1,537,581.6	683,870.1	905,021.2	520,586.6	1,261,450.1	411,435.9	1,346,192.7	1,820,015.42	523,502.29
	Cyprus	115,078.1	117,156.1	137,993.8	137,000.0	223,774.3	165,931.3	523,781.7	292,873.92	366,093.80
	Czechoslovakia (former name)	276,843.1	531,941.0	561,777.1	725,051.0	595,259.1	481,128.9	485,046.1	461,548.28	770,932.41
	Czech republic	236,047.0	441,959.6	531,412.2	591,755.2	521,779.0	448,591.6	372,216.5	307,686.49	532,379.61
	Slovakia	40,796.1	89,981.4	30,364.9	133,295.8	73,480.1	32,537.3	112,829.5	1,280,925.43	1,379,450.05
	Denmark	694,246.2	715,981.1	537,217.7	1,200,810.1	1,249,496.7	1,479,672.1	1,592,371.6	937,055.73	923,894.98
	Finland	155,906.3	350,087.1	808,559.9	302,979.1	194,563.8	109,262.7	537,595.1	6,847,584.32	9,639,287.86
	France	3,823,770.8	4,684,217.9	4,431,486.0	5,270,635.7	4,410,731.7	8,664,554.7	8,372,869.0	8,696,403.04	8,152,294.20
	Germany	6,806,205.2	7,859,546.7	5,771,781.8	8,546,015.1	9,385,651.8	9,242,912.0	8,002,879.3	189,061.23	412,407.81
	Greece	405,742.7	528,971.4	419,409.9	175,760.4	187,627.4	209,094.9	302,386.0	759,651.88	1,164,067.42
	Hungary	490,887.6	530,673.3	325,514.2	426,822.1	378,765.9	513,225.0	1,095,652.0	1,517,853.80	2,472,479.81
	Ireland	716,987.1	775,362.0	914,646.1	1,052,153.7	1,368,277.1	1,103,439.6	1,621,077.3	10,479,668.03	11,000,123.81
	Italy	10,476,893.6	15,784,350.7	15,601,881.7	10,859,889.2	8,322,257.7	10,773,755.9	11,506,882.9	5,174,951.74	5,869,563.05
	Netherlands	4,604,402.8	3,982,518.3	5,161,373.9	6,435,861.3	7,062,343.8	3,274,060.8	6,266,430.6	226,370.81	325,777.04
	Norway	79,266.8	162,289.4	84,019.0	99,508.3	87,383.6	187,565.8	156,031.9	1,892,760.38	1,615,729.97
	Poland	735,144.5	2,284,185.2	874,973.5	808,251.5	1,085,160.2	1,456,189.1	1,198,760.2	285,601.75	362,038.91
	Portugal	318,933.8	243,435.8	332,054.0	267,455.3	379,815.9	243,893.1	500,387.6	1,371,788.85	2,046,126.56
	Rumania	443,410.0	4,500,592.8	2,236,388.5	3,373,800.2	2,721,518.9	1,126,385.7	3,792,996.8	2,238,456.27	3,266,156.73
	Spain	2,783,107.6	2,871,957.4	3,311,894.0	1,680,175.3	2,455,395.0	2,235,461.3	3,242,302.4	1,019,841.98	1,042,807.27
	Sweden	13,232,214.3	9,427,026.6	1,154,426.4	938,218.8	1,884,142.5	1,169,306.1	771,149.2	1,744,006.40	2,551,348.25
	Switzerland	1,194,286.5	1,223,807.0	1,465,077.7	1,215,947.3	2,087,148.6	2,463,804.1	2,139,347.0	52,066,001.23	34,364,366.93
	Turkey	10,918,514.7	12,682,665.1	14,296,491.7	16,710,238.8	17,683,063.8	28,321,826.8	36,627,248.5	15,703,420.56	4,368,414.82
	United kingdom	3,863,439.0	4,557,294.9	4,709,876.8	8,281,310.1	9,569,003.6	8,604,611.7	8,544,021.3	10,592,739.48	18,163,794.80
	Russia	1,745,182.4	3,579,267.5	1,245,806.0	3,568,472.1	3,009,797.2	1,759,881.9	8,793,976.3	2,263,047.73	1,214,893.64
	Yugoslavia	-	0.0	0.3	-	-	-	-	-	-
	Other	4,458,373.1	5,279,114.8	3,938,166.3	5,411,755.1	10,222,903.5	10,641,686.1	27,658,037.9	2,037,569.30	6,768,266.55
	Total	**76,338,583.3**	**90,004,799.4**	**74,862,982.4**	**84,798,617.1**	**95,534,016.3**	**101,118,343.6**	**144,891,448.1**	**135,646,348.35**	**123,578,788.44**
America	Brazil	1,083,673.4	1,475,502.6	4,488,842.1	2,226,255.8	716,227.8	1,347,349.3	1,259,094.7	1,478,169.50	3,430,004.60
	Canada	753,274.2	1,451,315.7	1,353,867.2	2,042,114.6	1,744,497.1	2,325,081.5	1,231,140.4	3,853,837.71	1,659,932.36
	Cuba	3,976.4	1,294.5	15,130.0	1,851.3	2,641.6	2,031.7	1,812.8	852.11	1,874.07
	Mexico	159,440.1	126,433.0	249,402.2	204,860.2	224,104.3	284,611.6	354,523.8	1,185,513.34	704,101.83
	United states	18,383,911.5	28,006,664.4	30,200,872.0	43,410,573.0	25,735,703.1	28,278,445.3	50,946,210.6	50,924,527.65	45,612,153.77
	Others	684,766.3	303,572.4	201,799.7	270,818.2	386,632.9	4,160,665.7	4,479,859.0	7,380,503.98	3,692,756.77
	Total	**21,069,041.8**	**31,364,782.7**	**36,509,913.2**	**48,156,473.2**	**28,809,806.7**	**36,398,185.0**	**58,272,641.5**	**64,823,404.29**	**55,100,823.40**
Asia	China, mainland	127,862,137.6	112,557,147.3	107,569,979.9	108,861,577.7	113,000,343.3	119,518,584.0	134,767,597.7	182,720,391.36	220,935,690.84
	China, Taiwan	1,427,654.5	1,106,997.8	1,297,890.5	1,284,754.0	2,229,952.5	2,336,180.0	2,519,446.3	1,513,510.90	1,079,963.69
	Hong Kong	276,928.2	1,370,238.4	2,768,923.7	842,521.2	182,565.5	1,165,685.5	199,754.6	278,408.96	3,716,289.75
	India	24,344,942.9	28,557,164.8	24,233,274.2	30,907,887.7	36,796,683.5	51,369,798.5	103,243,911.1	120,018,663.66	88,963,695.23
	Israel	614,145.1	548,689.5	1,792,675.0	616,386.7	711,291.6	592,680.2	743,319.8	1,074,811.97	895,285.22
	Japan	15,185,118.0	14,472,925.3	14,722,312.6	11,330,510.1	9,260,462.8	3,990,031.8	3,886,893.6	3,623,962.71	6,112,844.83
	N.korea, pdrk	107,552.8	91,536.9	531,235.1	48,542.2	529,388.8	116,388.0	44,456.0	92,270.00	14,939.93
	S.korea	4,962,100.1	3,961,888.7	5,588,986.2	5,048,443.2	4,835,162.6	6,559,501.4	10,517,267.1	6,906,383.37	7,553,543.16
	Kuwait	13,326,143.0	13,519,748.9	22,424,256.5	43,310,223.7	46,876,977.5	12,333,071.7	36,139,876.7	46,117,801.75	28,168,501.41
	Lebanon	167,754.4	106,810.2	842,739.1	44,331.3	40,490.3	26,980.9	55,135.9	357,813.04	90,611.42
	Malaysia	3,588,092.8	6,251,135.7	7,515,151.6	10,079,304.3	5,928,016.9	10,744,285.1	37,955,879.4	40,451,782.47	21,618,188.28
	Pakistan	1,011,155.3	746,091.4	1,937,665.6	2,555,083.2	814,628.1	1,261,370.2	2,749,543.4	1,810,973.39	2,972,301.73
	Saudi arabia	10,284,257.6	6,497,893.0	12,937,477.5	6,956,990.3	10,277,787.4	12,108,482.4	24,640,270.4	99,277,034.57	74,992,135.29
	Singapore	323,455.3	516,905.1	446,466.6	420,391.9	1,526,703.7	9,665,483.2	1,902,125.0	642,505.59	1,743,827.13
	Yemen	132,071.4	91,481.4	434,498.0	51,446.3	67,926.9	115,865.8	113,975.5	343,400.08	145,815.16
	Thailand	3,079,839.3	2,977,140.6	4,782,068.8	4,745,788.4	3,287,134.1	5,217,010.0	6,020,437.8	6,784,566.55	6,010,545.78
	Others	23,628,191.8	26,809,721.3	35,575,126.7	33,814,176.7	34,876,835.4	45,287,736.4	69,549,459.2	95,717,714.90	131,001,958.09
	Total	**230,321,540.1**	**220,183,516.4**	**245,400,727.6**	**260,918,358.8**	**271,242,350.8**	**282,409,134.9**	**435,049,349.5**	**607,731,995.27**	**596,016,136.94**
Oceania	Australia	215,659.7	327,371.5	471,334.6	236,354.3	183,256.3	454,217.0	1,050,857.8	585,136.25	369,179.83
	Others	120,412.3	136,368.6	-	125,049.3	134,316.0	156,031.4	147,274.5	137,640.97	327,867.76
Total		**336,072.0**	**463,740.1**	**471,334.6**	**361,403.5**	**317,572.3**	**610,248.4**	**1,198,132.3**	**722,777.21**	**697,047.60**
Grand Total		**343,649,485.7**	**356,809,171.2**	**379,130,652.5**	**420,140,371.0**	**423,436,152.7**	**458,050,602.2**	**702,322,899.1**	**967,337,552.07**	**933,520,667.16**

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade**

(In Millions of USD)

Country of Origin		2023/24								2024/25		Percentage Change	
		QI		QII		QIII		QIV		QI			
		Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
		M	N	O	P	Q	R	S	T	U	V	W=U/M	V=T/L
Africa:	Djibouti	29.1	83.3	31.2	87.4	32.2	101.3	35.5	132.4	37.8	76.5	30	(8)
	Egypt	2.5	226.4	1.8	276.3	2.4	214.7	3.7	135.5	7.5	47.0	196	(79)
	Ghana	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.1	358	49
	Kenya	13.1	15.3	20.6	26.6	28.6	25.1	36.9	17.8	34.7	23.6	165	54
	Libia	-	-	-	-	-	-	-	-	-	-		
	Morocco	1.2	207.0	0.5	223.7	1.9	431.5	5.4	486.6	5.3	46.1	356	(78)
	Nigeria	0.3	57.4	0.3	0.0	0.2	38.9	0.3	0.0	0.3	0.2	(5)	(100)
	Ruwanda	0.0	0.0	0.0	0.0	0.5	0.0	0.7	16.7	0.1	8.8	708	237,538
	Somali Land	-	0.1	-	1.0	-	0.0	-	4.2	-	8.7		12,436
	Somalia	22.4	-	30.5	-	30.1	-	5.6	-	6.7	-	(70)	
	South Africa	1.9	32.7	2.0	63.1	3.5	24.0	2.6	23.0	2.5	35.3	26	8
	Sudan	18.6	2.6	16.8	1.4	28.8	3.4	11.2	1.9	7.2	0.4	(61)	(85)
	Tanzania	-	0.3	0.0	4.4	-	0.3	0.0	1.6	0.0	0.5		68
	Uganda	0.3	1.2	0.2	2.5	0.5	1.2	0.4	2.2	0.1	0.6	(61)	(50)
	Zambia	-	0.0	-	0.1	-	-	-	1.3	-	0.1		13,126
	Zembabwe	0.0	1.1	0.1	0.4	0.0	0.6	0.0	0.5	0.0	0.0	(17)	(100)
	Others	19.5	1.4	8.1	2.6	4.4	1.3	3.6	0.3	4.3	4.2	(78)	188
	Total	**109.0**	**629.7**	**112.1**	**689.5**	**133.3**	**842.3**	**106.0**	**824.1**	**106.6**	**252.0**	**(2.2)**	**(60.0)**
	%Share of Continent	**13.08**	**15.26**	**14.54**	**14.18**	**14.37**	**19.25**	**8.4**	**16.2**	**7.0**	**6.2**		
Europe:	Austria	0.2	3.4	0.2	2.1	-	2.1	0.1	2.7	0.0	9.0	(86.6)	165.5
	Belgium	21.5	9.2	20.6	25.6	30.1	9.4	62.3	21.4	60.0	27.8	179.6	202.0
	Bulgaria	1.2	2.1	0.6	0.9	0.9	1.6	0.8	1.6	0.1	0.2	(91.2)	(89.8)
	Cyprus	0.2	1.4	-	2.5	-	1.4	-	1.4	0.0	3.0	(85.8)	120.0
	Czech Republic	0.1	5.6	0.0	2.0	0.1	2.0	0.3	1.8	0.1	5.0	(17.7)	(11.4)
	Slovakia	-	1.9	0.1	1.8	0.1	0.3	0.1	0.3	-	0.7		(61.2)
	Denmark	0.8	5.0	0.1	8.3	0.8	7.2	0.4	4.9	0.2	3.1	(69.9)	(38.0)
	Finland	0.0	0.4	0.0	1.5	1.2	7.7	0.9	0.8	0.3	4.4	2,937.2	882.9
	France	9.3	55.7	7.7	35.2	9.1	49.7	13.9	19.3	14.0	17.3	51.2	(68.9)
	Germany	30.5	34.5	22.9	37.5	21.5	57.4	90.0	141.7	117.1	69.3	283.5	100.8
	Greece	3.1	1.6	2.2	1.0	3.0	1.5	2.1	1.3	3.9	1.7	27.4	3.6
	Hungary	0.1	4.4	0.0	3.9	0.1	4.1	0.3	5.1	0.2	4.3	143.3	(3.6)
	Ireland	-	2.5	0.0	3.9	0.0	2.6	0.1	6.0	0.0	9.2		274.5
	Italy	14.4	56.0	8.2	55.8	22.6	33.2	31.0	41.9	20.7	52.0	43.3	(7.1)
	Netherlands	79.2	31.1	77.6	21.3	86.2	16.3	87.2	36.8	72.7	15.5	(8.3)	(50.3)
	Norway	2.3	0.5	2.3	1.0	2.3	0.6	3.0	0.4	1.9	0.6	(16.9)	15.8
	Poland	1.2	6.5	0.5	9.1	0.5	2.5	1.5	4.2	2.0	2.7	70.1	(59.0)
	Portugal	0.8	0.6	0.9	0.6	1.5	2.2	1.0	0.6	4.2	0.6	433.0	(3.2)
	Rumania	0.7	31.3	0.1	1.1	0.1	17.3	0.8	9.8	0.3	11.1	(60.7)	(64.6)
	Spain	4.0	15.4	1.1	14.2	2.9	13.0	5.2	15.7	4.6	11.7	15.6	(23.6)
	Sweden	2.2	6.6	1.6	3.8	1.5	2.5	3.5	2.9	3.6	3.1	63.5	(53.6)
	Switzerland	79.6	2.7	86.1	5.2	111.0	2.7	134.6	4.7	562.4	2.2	606.5	(19.8)
	Turkey	7.0	142.6	14.7	262.3	22.2	162.9	14.7	200.7	11.4	138.9	62.9	(2.6)
	Ukraine	-	2.1	0.0	4.6	0.1	1.4	0.1	13.5	0.2	3.2		54.8
	United Kingdom	14.2	55.1	12.5	204.2	11.4	90.0	13.9	159.8	12.7	83.0	(10.5)	50.6
	Russia	0.9	0.2	3.6	16.7	5.5	57.3	10.9	106.7	8.1	91.7	785.8	50,554.3
	Yugoslavia	-	-	-	-	-	-	-	-	-	-		
	Others	2.4	4.2	2.5	100.6	2.8	1.5	6.6	1.7	4.8	8.9	100.0	110.0
	Total	**275.9**	**483.5**	**266.1**	**826.8**	**337.7**	**550.5**	**485.3**	**807.6**	**905.6**	**580.2**	**228.2**	**20.0**
	%Share of Continent	**33.11**	**11.72**	**34.53**	**17.00**	**36.42**	**12.58**	**38.3**	**15.9**	**59.7**	**14.2**		
America:	Brazil	0.0	12.8	-	46.4	0.1	74.1	-	49.6	-	25.6	(100.0)	100.3
	Canada	6.7	1.8	5.1	4.0	5.5	3.6	6.1	5.0	8.2	8.8	22.0	378.1
	Cuba	-	-	-	0.0	-	0.0	-	-	-	-		
	Mexico	0.0	2.3	0.2	3.9	0.2	1.6	0.2	3.2	0.0	4.2	(80.7)	78.8
	United States	67.4	133.0	36.4	199.9	56.7	133.2	104.3	207.5	69.6	182.1	3.3	37.0
	Others	4.8	2.0	4.7	33.0	4.6	1.6	3.7	3.5	1.4	15.2	(70.0)	654.2
	Total	**78.9**	**152.8**	**46.4**	**287.2**	**67.0**	**214.3**	**114.2**	**268.9**	**79.2**	**235.9**	**0.4**	**54.3**
	%Share of Continent	**9.47**	**3.70**	**6.02**	**5.91**	**7.23**	**4.90**	**9.0**	**5.3**	**5.2**	**5.8**		
Asia:	China, Mainland	27.3	1,156.5	25.9	1,098.3	25.9	1,021.9	27.3	1,305.6	17.4	1,357.9	(36.0)	17.4
	China, Taiwan	7.0	4.1	4.2	2.9	6.9	3.7	15.8	3.9	9.7	6.3	38.9	56.0
	Hong Kong	6.6	1.1	6.1	61.4	7.5	2.3	5.9	0.9	7.0	1.5	7.0	30.6
	India	25.9	414.2	29.0	405.8	25.0	448.4	22.4	470.8	13.3	346.5	(48.7)	(16.3)
	Indonesia	7.1	102.8	5.2	127.9	4.2	68.9	5.9	105.7	8.4	44.8	18.4	(56.5)
	Israel	17.0	3.2	23.3	6.8	34.8	2.8	24.7	2.1	21.5	2.8	26.6	(11.6)
	Japan	36.4	39.1	18.9	22.3	26.8	21.6	45.7	20.1	36.5	87.0	0.5	122.4
	N.Korea, Pdrk	-	0.2	-	-	0.0	0.1	0.0	0.1	-	0.2		20.3
	S.Korea	45.5	31.1	20.5	36.3	23.5	21.9	52.8	40.0	36.7	58.4	(19.4)	87.9
	Kuwait	1.5	146.8	1.2	1.0	2.0	0.1	2.7	0.1	2.6	589.7	73.8	301.7
	Lebanon	0.8	0.3	0.7	0.4	1.3	0.3	1.0	0.2	0.5	0.3	(37.4)	(5.8)
	Malaysia	2.3	75.9	2.3	151.8	1.2	112.7	2.2	153.7	2.0	57.0	(16.1)	(24.9)
	Pakistan	15.3	9.0	8.9	24.6	12.5	13.0	30.9	15.7	22.7	20.4	48.1	127.4
	Saudi Arabia	86.7	267.0	78.7	617.3	74.8	215.0	115.6	95.7	98.5	190.2	13.6	(28.8)
	Singapore	13.8	21.9	15.8	4.3	19.5	4.0	14.4	8.5	6.2	4.5	(55.2)	(79.5)
	Yemen	7.0	0.9	6.8	-	4.7	0.2	5.4	0.5	10.8	0.3	54.7	(60.9)
	Thailand	0.6	22.8	0.6	18.0	-	69.2	0.7	89.5	1.6	12.8	142.4	(43.8)
	UAE	33.1	305.0	47.2	278.0	72.5	613.4	68.7	531.7	45.4	192.8	37.3	(36.8)
	Others	25.7	135.3	35.2	199.2	42.0	148.3	31.2	323.9	30.4	39.1	18.6	(71.1)
	Total	**359.5**	**2,857.4**	**330.6**	**3,056.1**	**385.1**	**2,767.6**	**473.4**	**3,168.7**	**371.3**	**3,012.6**	**3.3**	**5.4**
	%Share of Continent	**43.14**	**69.24**	**42.89**	**62.84**	**41.54**	**63.24**	**37.4**	**62.4**	**24.5**	**73.8**		
Oceania:	Australia	8.8	1.6	4.3	2.4	3.8	1.2	8.6	3.5	11.9	1.4	35.3	(12.2)
	Others	1.3	1.8	0.7	1.5	0.3	0.4	0.8	1.5	0.8	1.8	(38.2)	(0.3)
	Total	**10.1**	**3.5**	**5.0**	**3.9**	**4.1**	**1.6**	**9.4**	**5.0**	**12.7**	**3.2**	**25.8**	**(9.5)**
	% Share of Continent	**1.21**	**0.09**	**0.65**	**0.08**	**0.45**	**0.04**	**0.7**	**0.1**	**0.8**	**0.1**		
Unspecified		-	-	10.5	-	-	-	79.1	-	40.5	-	-	-
Grand Total		**833.4**	**4,126.9**	**770.7**	**4,863.6**	**927.2**	**4,376.3**	**1,267.4**	**5,074.3**	**1,515.9**	**4,083.9**	**81.9**	**(1.0)**

Source: Ethiopian Customs Commission
* Data on import of petroleum products are obtained from Ethiopian Petroleum Enterprise
** All import data are updated based on revised data from the Ethiopian Customs Commission

Table 24: Volume of Exports, by Major Commodity Groups

(In metric tone)

Period		Coffee	Oil Seeds	Leather and Leather Productsa	Pulses	Meat & Meat Prodts.	Fruits & Veget.	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
2023/24	July	22,799.2	7,920.2	116.7	35,849.6	843.5	12,604.7	-	-	0.3	-	6,281.3	1,368.0	-	18.0	3.4	-
	August	27,183.0	5,729.4	182.0	37,737.1	729.9	21,343.0	-	-	0.4	-	1,911.3	1,542.4	-	18.0	400.0	-
	September	17,791.8	4,046.3	168.0	36,237.4	642.0	15,590.3	-	-	0.3	-	2,606.9	1,354.3	-	18.0	8.2	-
	Qtr. I	**67,774.1**	**17,695.9**	**466.7**	**109,824.2**	**2,215.4**	**49,538.0**		**-**	**0.9**	**-**	**10,799.5**	**4,264.8**	**-**	**54.0**	**411.6**	**-**
	October	20,138.1	4,910.9	121.2	42,879.3	670.0	16,096.6	-	-	0.2	-	1,779.8	1,343.9	-	-	8.9	-
	November	16,325.2	11,862.9	146.7	35,516.5	972.6	19,444.5	-	-	0.3	-	2,721.8	1,533.5	-	-	11.6	-
	December	13,982.8	27,211.8	72.1	31,007.6	789.8	17,521.7	-	-	0.5	-	4,651.8	1,751.1	-	-	29.7	-
	Qtr. II	**50,446.1**	**43,985.6**	**340.0**	**109,403.4**	**2,432.4**	**53,062.8**		**-**	**1.0**	**-**	**9,153.4**	**4,628.5**	**-**	**-**	**50.2**	**-**
	January	13,256.9	38,197.1	143.0	27,281.0	751.8	16,381.9	-	-	0.4	-	4,764.2	1,843.3	-	38.0	34.4	-
	February	19,353.1	27,017.8	158.4	31,258.0	1,019.8	21,389.9	-	-	0.4	-	3,392.5	1,499.8	-	-	13.7	-
	March	24,187.2	22,412.8	63.6	31,208.8	1,293.0	15,867.4	-	-	0.4	-	3,572.5	1,158.5	-	18.0	-	-
	Qtr. III	**56,797.2**	**87,627.7**	**364.9**	**89,747.8**	**3,064.6**	**53,639.2**		**-**	**1.1**	**-**	**11,729.1**	**4,501.6**	**-**	**56.0**	**48.1**	**-**
	April	34,397.3	17,172.3	289.2	36,554.8	965.3	10,575.2	-	-	0.3	-	3,817.7	935.9	-	36.0	84.7	-
	May	43,519.9	12,422.4	98.7	37,905.1	1,145.4	9,398.8	-	-	0.4	-	10,713.8	706.4	-	-	35.7	-
	June	46,039.4	12,268.4	74.6	42,551.2	1,241.6	8,623.5	61,380.0	-	0.5	-	5,780.0	805.5	-	36.0	13.0	-
	Qtr. IV	**123,956.6**	**41,863.1**	**462.5**	**117,011.1**	**3,352.3**	**28,597.5**		**-**	**1.2**	**-**	**20,311.5**	**2,447.8**	**-**	**72.0**	**133.4**	**-**
2024/25	July	40,594.2	9,750.2	132.9	26,759.1	1,068.3	9,628.9	-	-	0.4	-	7,417.1	788.9	-	-	262.3	-
	August	42,794.7	9,119.5	150.4	32,603.8	1,083.7	13,887.4	-	-	2.2	-	4,065.7	932.3	-	-	30.7	-
	September	32,816.7	8,060.6	68.5	24,601.0	1,538.5	14,586.2	-	-	4.3	-	6,995.4	858.5	-	-	125.1	-
	Qtr. I	**116,205.6**	**26,930.4**	**351.8**	**83,963.9**	**3,690.5**	**38,102.6**		**-**	**6.9**	**-**	**18,478.2**	**2,579.7**	**-**	**-**	**418.1**	**-**

Table 24 continued:

(In metric ton)

Period		Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity (in '1000' kwh)	Others*	Re-Exports	Grand Total*
2023/24	July	2,401.3	445.9	30.0	-	-	-	0.0	-	7,255.9	411.6	466.5	8,568.0	111,766.0	19,582.6		107,384.16
	August	3,381.4	3,044.3	237.1	-	-	-	5.0	-	8,225.8	353.4	1,245.7	9,279.6	129,073.7	26,172.4		122,548.82
	September	2,820.7	1,488.6	30.0	-	-	-	0.7	-	8,181.7	184.2	769.8	8,465.4	118,209.1	21,949.4		100,404.82
	Qtr. I	**8,603.4**	**4,978.9**	**297.1**	**-**	**-**	**-**	**5.7**	**-**	**23,663.4**	**949.3**	**2,482.0**	**26,313.1**	**359,048.9**	**67,704.4**		**330,337.80**
	October	3,101.1	4,649.5	28.7	-	-	-	1.0	-	7,275.1	373.9	652.8	7,480.1	105,750.9	23,571.2		111,511.24
	November	2,575.4	1,965.7	14.0	-	-	-	-	-	7,980.7	174.8	773.6	6,490.0	119,042.3	19,985.7		108,509.65
	December	1,600.7	244.7	60.0	-	-	-	0.0	-	8,035.6	212.0	338.9	7,173.6	178,987.6	17,695.3		114,684.41
	Qtr. II	**7,277.2**	**6,859.9**	**102.7**	**-**	**-**	**-**	**1.0**	**-**	**23,291.5**	**760.7**	**1,765.2**	**21,143.7**	**403,780.8**	**61,252.2**		**334,705.30**
	January	2,779.6	274.8	27.0	-	-	-	2.1	-	8,556.8	237.9	394.5	6,616.7	175,836.0	18,923.7		121,581.25
	February	2,412.9	3,310.3	76.8	-	-	-	0.2	-	8,441.3	331.1	690.3	7,107.5	165,468.6	22,384.0		127,473.60
	March	2,267.6	2,818.4	44.0	-	-	-	5.0	-	8,057.8	271.8	931.2	5,982.8	160,300.5	20,378.6		120,160.76
	Qtr. III	**7,460.1**	**6,403.5**	**147.8**	**-**	**-**	**-**	**7.3**	**-**	**25,055.9**	**840.8**	**2,016.0**	**19,706.9**	**501,605.1**	**61,686.3**		**369,215.61**
	April	2,436.9	5,663.0	71.0	-	-	-	-	-	7,824.8	576.8	804.4	8,066.8	169,832.8	25,528.4		130,272.38
	May	2,863.6	2,472.2	70.0	-	-	-	1.4	-	8,210.7	203.5	911.2	7,609.5	181,521.6	22,377.6		138,288.56
	June	2,166.9	1,574.5	52.4	-	-	-	0.3	-	7,376.2	271.8	863.0	4,768.2	163,738.8	17,086.4		195,887.18
	Qtr. IV	**7,467.3**	**9,709.8**	**193.4**	**-**	**-**	**-**	**1.7**	**-**	**23,411.7**	**1,052.0**	**2,578.6**	**20,444.6**	**515,093.2**	**64,992.5**		**464,448.12**
2024/25	July	2,175.7	324.5	66.3	-	-	-	0.6	-	7,083.4	133.3	880.3	5,733.4	148,806.4	16,659.7		112,799.58
	August	2,398.4	4,018.3	15.2	-	-	-	-	-	7,934.4	251.3	936.6	5,585.2	502,644.4	21,170.0		125,809.90
	September	2,021.0	905.6	127.0	-	-	-	0.3	-	7,441.4	221.7	1,603.7	6,182.0	566,142.4	18,627.9		108,157.69
	Qtr. I	**6,595.1**	**5,248.4**	**208.5**	**-**	**-**	**-**	**0.9**	**-**	**22,459.2**	**606.3**	**3,420.6**	**17,500.5**	**1,217,593.2**	**56,457.6**		**346,767.17**

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

Table 25: Value of Exports, by Major Commodity Groups

(In Thusands of Birr)

Period		Coffee	Oil Seeds	Leather and Leather products	Pulses	Meat & Meat Prodts.	Fruits & Veg-etables	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
2023/24	July	6,910,044.4	732,275.0	106,818.9	1,505,440.7	237,556.4	241,394.6	-	-	1,425,012.6		214,975.6	758,775.6	-	7,958.3	10,244.6	-
	August	7,724,828.7	595,448.9	124,675.0	1,673,350.5	276,490.0	414,359.1	-	-	1,642,067.5		119,401.6	863,692.3	-	8,065.8	3,983.1	-
	September	4,861,843.2	406,422.8	128,813.7	1,520,081.8	234,165.2	313,717.6	-	-	1,262,060.2		102,457.7	755,018.6	-	7,521.5	21,546.9	-
	Qtr I	**19,496,716.4**	**1,734,146.7**	**360,307.6**	**4,698,873.0**	**748,211.5**	**969,471.3**		**-**	**4,329,140.3**	**-**	**436,834.9**	**2,377,486.5**	**-**	**23,545.6**	**35,774.7**	**-**
	October	5,192,245.1	444,854.8	104,216.6	1,834,243.2	261,980.7	316,860.3	-	-	840,526.7		147,492.1	729,154.4	-	-	46,016.3	-
	November	3,830,364.7	1,186,236.0	105,180.6	1,599,083.6	303,034.8	380,018.4	-	-	1,476,041.7		159,324.0	851,232.5	-	-	21,165.9	-
	December	3,113,157.9	2,738,304.8	80,242.3	1,478,895.5	286,669.9	342,264.3	-	-	2,434,626.2		277,507.7	997,290.5	-	-	27,288.2	-
	Qtr II	**12,135,767.8**	**4,369,395.7**	**289,639.5**	**4,912,222.3**	**851,685.4**	**1,039,143.1**		**-**	**4,751,194.6**	**-**	**584,323.8**	**2,577,677.4**	**-**	**-**	**94,470.4**	**-**
	January	3,173,151.6	3,816,699.5	86,087.1	1,389,997.8	302,083.4	311,334.8	-	-	2,069,901.8		242,761.2	1,116,485.9	-	14,921.2	60,721.8	-
	February	5,032,097.2	2,705,734.4	80,300.8	1,525,294.1	393,907.7	402,923.0	-	-	2,179,649.7		181,678.5	913,427.8	-	-	26,438.9	-
	March	6,733,246.4	2,159,757.5	71,876.9	1,471,243.6	509,235.7	303,923.5	-	-	1,993,130.3		180,507.6	696,611.2	-	8,142.7	-	-
	Qtr III	**14,938,495.3**	**8,682,191.4**	**238,264.8**	**4,386,535.4**	**1,205,226.8**	**1,018,181.3**		**-**	**6,242,681.9**	**-**	**604,947.3**	**2,726,524.9**	**-**	**23,064.0**	**87,160.8**	**-**
	April	9,314,358.4	1,632,202.3	95,718.7	1,602,407.4	348,868.8	208,684.4	-	-	1,847,591.1		134,110.3	569,675.1	-	15,741.5	116,431.1	-
	May	11,963,816.8	1,134,752.2	55,430.4	1,710,788.4	382,526.9	213,221.5	-	-	2,734,119.8		424,802.2	442,756.9	-	-	34,718.8	-
	June	12,485,842.1	1,161,285.1	70,499.8	1,934,252.2	415,944.3	185,716.2	1,931,028.3	-	3,035,153.0		254,248.7	492,087.0	-	15,856.0	31,893.9	-
	Qtr IV	**33,764,017.3**	**3,928,239.6**	**221,649.0**	**5,247,448.0**	**1,147,340.0**	**607,622.1**		**-**	**7,616,863.8**	**-**	**813,161.2**	**1,504,519.1**	**-**	**31,597.4**	**183,043.7**	**-**
2024/25	July	10,808,449.6	841,293.2	63,334.3	1,309,011.9	357,315.0	263,090.5	-	-	2,935,559.4		316,456.7	501,064.3	-	-	46,538.8	-
	August	21,078,473.8	1,426,971.3	193,744.3	2,857,555.6	773,007.5	613,433.9	-	-	18,129,730.7		398,126.5	1,102,538.9	-	-	19,220.8	-
	September	16,933,323.3	1,433,860.8	169,623.0	2,365,031.3	864,281.7	731,952.0	-	-	39,831,289.2		946,184.9	1,111,989.4	-	-	227,116.8	-
	Qtr I	**48,820,246.8**	**3,702,125.3**	**426,701.6**	**6,531,598.8**	**1,994,604.2**	**1,608,476.4**		**-**	**60,896,579.3**	**-**	**1,660,768.1**	**2,715,592.6**	**-**	**-**	**292,876.5**	**-**

Table 25 continued:

Period		Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity	Others*	Re-Exports	Grand Total
2023/24	July	521,265.9	40,757.1	10,015.0	-	-	-	27.2	-	1,911,962.8	22,228.3	17,822.3	363,491.1	359,563.8	3,257,378.1		15,397,630.1
	August	661,723.3	119,668.6	32,792.9	-	-	-	4,725.1	-	2,126,528.3	20,443.6	53,411.0	331,786.5	424,731.3	3,779,793.6		17,222,173.2
	September	549,515.5	71,741.6	13,832.8	-	-	-	443.4	-	2,120,787.9	7,389.5	40,656.1	333,408.9	395,130.7	3,554,453.2		13,146,555.4
	Qtr I	**1,732,504.7**	**232,167.3**	**56,640.7**	**-**	**-**	**-**	**5,195.7**	**-**	**6,159,278.9**	**50,061.4**	**111,889.4**	**1,028,686.4**	**1,179,425.7**	**10,591,624.9**	**-**	**45,766,358.7**
	October	613,917.8	167,354.5	2,203.7	-	-	-	421.4	-	1,894,430.7	20,614.5	35,356.9	340,820.1	353,622.0	3,474,757.9		13,346,331.9
	November	543,579.9	105,733.7	1,051.3	-	-	-	-	-	2,138,296.5	10,772.7	35,415.6	870,962.6	411,064.2	4,138,042.4		14,028,558.9
	December	432,577.4	24,917.3	4,661.4	-	-	-	3.2	-	2,282,387.0	12,897.8	29,716.4	301,831.4	630,024.0	3,746,304.1		15,495,263.2
	Qtr II	**1,590,075.1**	**298,005.4**	**7,916.4**	**-**	**-**	**-**	**424.6**	**-**	**6,315,114.2**	**44,285.0**	**100,488.9**	**1,513,614.1**	**1,394,710.2**	**11,359,104.4**	**-**	**42,870,154.0**
	January	627,332.8	33,019.9	2,044.7	-	-	-	1,905.9	-	2,480,041.2	14,259.2	16,710.8	278,408.6	624,797.7	4,139,242.6		16,662,666.9
	February	587,621.1	126,363.4	26,997.3	-	-	-	54.1	-	2,345,635.8	20,580.0	30,872.2	318,763.6	595,146.0	4,078,472.3		17,493,485.5
	March	570,464.9	105,535.2	11,303.7	-	-	-	2,544.6	-	2,274,582.4	15,568.0	32,089.1	345,300.3	583,282.7	3,940,671.0		18,068,346.4
	Qtr III	**1,785,418.8**	**264,918.5**	**40,345.7**	**-**	**-**	**-**	**4,504.6**	**-**	**7,100,259.3**	**50,407.2**	**79,672.1**	**942,472.5**	**1,803,226.4**	**12,158,385.8**	**-**	**52,224,498.8**
	April	502,877.7	207,892.1	10,450.0	-	-	-	-	-	2,276,860.7	28,557.6	47,930.1	735,513.3	623,326.1	4,549,838.8		20,319,196.8
	May	591,427.5	104,382.8	17,286.5	-	-	-	1,116.4	-	2,332,450.4	15,028.9	51,342.0	741,169.3	675,226.8	4,564,149.2		23,626,364.4
	June	515,893.0	62,803.0	9,251.6	-	-	-	137.3	-	2,125,954.8	19,574.2	57,748.6	1,352,702.3	2,150,758.8	6,326,717.6		28,308,630.3
	Qtr IV	**1,610,198.2**	**375,077.9**	**36,988.1**	**-**	**-**	**-**	**1,253.6**	**-**	**6,735,265.9**	**63,160.7**	**157,020.7**	**2,829,384.8**	**3,449,311.7**	**15,440,705.5**	**-**	**72,254,191.4**
2024/25	July	546,432.7	31,287.0	24,046.3	-	-	-	408.2	-	1,773,097.7	8,104.1	54,682.7	467,976.2	934,383.4	3,886,957.1		21,282,532.0
	August	1,049,656.7	305,697.2	11,747.0	-	-	-	-	-	3,837,539.7	38,887.3	86,031.4	757,749.0	2,262,303.1	8,368,832.1		54,942,414.7
	September	925,700.8	113,401.4	72,083.0	-	-	-	63.0	-	4,328,239.2	25,974.6	85,049.4	1,958,645.7	2,699,640.7	10,435,914.6		74,823,450.2
	Qtr I	**2,521,790.3**	**450,385.6**	**107,876.3**	**-**	**-**	**-**	**471.2**	**-**	**9,938,876.6**	**72,965.9**	**225,763.4**	**3,184,371.0**	**5,896,327.1**	**22,691,703.9**	**-**	**151,048,396.9**

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

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

(In 000 birr)

Period		Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
2023/24	July	3,902,792	116,045	24,410	-	12,124,977	1,395,095	3,345,965	69,358	650,761	1,473,041	909,171
	August	2,738,992	176,861	18,305	1,933	20,764,826	1,140,982	2,712,220	28,199	937,162	1,656,015	972,149
	September	2,790,263	180,334	59,969	-	16,147,133	1,609,954	1,947,163	64,753	854,962	1,168,780	862,222
	Qtr I	**9,432,047**	**473,240**	**102,684**	**1,933**	**49,036,936**	**4,146,031**	**8,005,348**	**162,310**	**2,442,885**	**4,297,836**	**2,743,542**
	October	4,336,980	141,484	27,227	-	20,491,172	1,257,193	2,556,637	170,456	570,526	1,074,295	646,558
	November	3,705,942	224,985	20,519	-	18,079,983	1,175,329	3,179,593	90,026	787,122	1,646,070	550,955
	December	4,198,234	268,347	21,511	-	17,430,677	921,368	2,780,464	170,717	527,452	1,097,398	485,186
	Qtr II	**12,241,155**	**634,817**	**69,257**	**-**	**56,001,833**	**3,353,889**	**8,516,694**	**431,199**	**1,885,100**	**3,817,763**	**1,682,699**
	January	5,422,820	175,897	8,014	-	12,870,954	1,291,671	2,272,064	15,077	511,721	1,589,353	525,302
	February	5,209,569	26,287	9,814	-	16,887,526	763,114	2,047,847	45,442	491,118	1,172,521	273,184
	March	5,301,848	38,538	836	-	15,872,672	1,088,340	3,289,842	201,860	624,887	1,755,526	456,894
	Qtr III	**15,934,237.43**	**240,722.40**	**18,663.63**	**-**	**45,631,152.15**	**3,143,125.30**	**7,609,752.88**	**262,379.08**	**1,627,725.12**	**4,517,400.37**	**1,255,378.87**
	April	4,419,895	264,205	24,949	-	17,624,719	976,683	3,434,752	35,922	1,348,946	1,620,236	844,736
	May	6,767,407	247,061	33,138	-	16,169,506	1,310,290	2,685,604	27,817	482,194	1,761,609	525,201
	June	4,969,040	311,681	84,631	-	12,990,727	1,188,373	3,149,699	108,464	598,611	1,499,865	453,226
	QIV	**16156342.88**	**822947.3687**	**142717.8147**	**0**	**46784951.87**	**3475346.74**	**9270054.937**	**172203.5605**	**2429751.201**	**4881710.936**	**1823163.506**
2024/25	July	11,161.0	64.0	25.6	-	16,494.6	3,010.0	2,849.1	4,713.4	510.8	1,050.7	885.8
	August	20,699.2	121.6	-	-	31,530.5	3,659.0	818.8	7,794.7	709.5	1,209.6	3,620.2
	September	19,442.2	175.7	79.8	-	31,768.4	4,330.2	3,425.0	7,242.8	724.0	1,215.7	4,489.6
	Qtr I	**51,302.45**	**361.23**	**105.41**	**-**	**79,793.57**	**10,999.10**	**7,092.84**	**19,750.86**	**1,944.29**	**3,476.04**	**8,995.64**

Table 26 continued:

Period		**Textiles**	**Clothings**	**Glass & Glass Ware**	**Metal & Metal Manfc.**	**Machinery & Aircraft**	**Road Motor Vehicles**	**Electrical Ma-terials**	**Grain***	**Telecomm. Appara.**	**Others**	**GRAND TOTAL**
2023/24	July	1,532,642	576,433	422,998	5,232,989	6,079,407	1,240,205	3,506,233	906,338	181,506	30,186,850	72,970,877
	August	1,910,284	1,013,366	554,431	7,740,774	8,150,532	1,285,473	3,744,463	1,827,879	256,219	31,634,710	87,437,896
	September	1,889,203	634,789	597,469	6,790,419	9,407,928	1,153,726	2,715,335	1,270,466	175,232	17,185,838	66,235,472
	Qtr I	**5,332,129**	**2,224,588**	**1,574,898**	**19,764,182**	**23,637,867**	**3,679,404**	**9,966,032**	**4,004,683**	**612,957**	**79,007,397**	**226,644,245**
	October	2,401,818	487,707	411,629	5,859,190	10,913,463	1,079,921	2,771,583	2,158,042	26,609	37,926,117	93,150,565
	November	3,423,696	703,357	557,286	7,286,176	12,662,128	770,972	3,164,114	1,826,568	161,856	28,774,823	86,964,930
	December	2,447,702	584,700	355,327	5,711,856	21,918,406	1,049,193	3,295,997	1,354,703	381,357	26,708,811	90,354,707
	Qtr II	**8,273,217**	**1,775,764**	**1,324,242**	**18,857,222**	**45,493,997**	**2,900,086**	**9,231,695**	**5,339,313**	**569,822**	**93,409,750**	**270,470,202**
	January	1,940,331	611,888	276,061	5,758,798	14,765,520	1,101,782	5,518,335	1,853,857	237,111	30,117,194	85,009,893
	February	1,606,352	926,049	211,793	7,687,765	8,893,277	967,958	2,070,529	2,652,644	289,437	22,201,818	71,781,399
	March	1,551,769	824,855	709,663	10,521,038	16,904,218	1,849,757	2,533,032	2,085,010	103,261	26,075,157	89,703,991
	Qtr III	**5,098,450.99**	**2,362,792.34**	**1,197,516.55**	**23,967,600.67**	**40,563,014.31**	**3,919,497.25**	**10,121,895.75**	**6,591,511.49**	**629,809.03**	**78,394,169.12**	**246,495,283.24**
	April	1,829,306	766,288	691,941	6,823,662	25,493,962	1,810,665	2,377,275	1,328,266	208,465	31,823,579	102,420,186
	May	2,207,058	947,008	771,600	7,613,522	10,269,453	1,375,669	4,083,588	2,025,434	378,469	32,181,453	89,837,647
	June	1,856,710	1,137,317	647,416	7,360,929	18,646,953	1,454,177	3,242,202	889,745	73,933	37,115,195	96,889,150
	QIV	**5,893,074.73**	**2,850,613.05**	**2,110,956.55**	**21,798,113.02**	**54,410,367.49**	**4,640,510.98**	**9,703,064.42**	**4,243,445.06**	**660,866.89**	**101,120,226.06**	**289,146,984.00**
2024/25	July	2,475.1	1,755.3	490.9	7,045.4	15,887.0	3,053.8	5,878.6	2,785.4	2,074.1	15,818.3	95,243.5
	August	3,130.5	1,406.6	474.8	10,046.8	17,807.6	2,244.7	8,219.1	7,226.2	2,389.7	17,889.2	133,772.1
	September	3,046.2	1,255.2	792.6	7,988.9	22,413.7	3,646.7	10,254.5	7,072.7	1,359.8	19,258.7	142,909.7
	Qtr I	**8,651.79**	**4,417.11**	**1,758.33**	**25,081.12**	**56,108.26**	**8,945.16**	**24,352.18**	**17,084.34**	**5,823.58**	**52,966.26**	**371,925.21**

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

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

(In Metric Tons)

Period		Food & Live Animals	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
2023/24	July	112,485.2	1,026.4	47.4	-	257,232.7	18,301.1	3,140.9	23.7	6,898.2	9,245.9	12,895.3
	August	73,802.2	1,467.8	187.5	18.9	374,791.7	15,141.1	3,124.3	8.9	10,203.0	8,799.2	13,602.6
	September	80,419.9	1,366.4	129.3	-	280,419.9	23,207.2	2,283.0	63.1	10,772.0	6,389.6	10,781.6
	Qtr I	266,707.29	3,860.58	364.24	18.88	912,444.28	56,649.38	8,548.13	95.76	27,873.20	24,434.68	37,279.39
	October	145,740.9	1,493.7	73.4	-	370,413.0	17,351.0	2,804.4	65.0	7,323.8	13,338.1	10,302.9
	November	107,520.3	1,608.0	46.5	-	350,100.6	16,778.4	1,830.4	36.2	7,954.3	10,838.9	6,803.1
	December	176,536.8	1,961.4	104.0	-	352,921.9	16,039.0	1,950.8	97.8	5,592.8	8,005.5	7,614.6
	Qtr II	429,798.0	5,063.0	223.9	-	1,073,435.4	50,168.4	6,585.6	198.9	20,870.9	32,182.5	24,720.6
	January	163,893.9	1,123.1	33.2	-	256,184.4	13,083.3	2,373.1	2.7	6,005.8	9,260.6	5,652.1
	February	157,637.0	165.2	49.5	-	329,265.8	10,329.5	1,547.6	18.4	6,220.0	7,322.4	3,165.4
	March	141,589.1	801.6	26.1	-	311,045.3	13,930.6	2,731.8	69.2	6,434.4	8,365.3	5,606.6
	Qtr III	463,120.0	2,089.9	108.8	-	896,495.5	37,343.4	6,652.5	90.2	18,660.2	24,948.3	14,424.1
	April	133,388.5	1,982.6	118.6	-	337,402.8	12,086.1	2,340.8	14.1	12,471.6	8,676.7	10,646.9
	May	199,033.8	1,377.5	110.0	-	327,193.2	16,095.0	2,356.4	59.7	5,194.0	8,639.3	5,522.1
	June	142,558.8	2,164.0	205.1	-	266,859.8	12,815.5	2,322.3	49.5	5,759.0	7,155.6	4,529.2
	QIV	474,981.1	5,524.0	433.7	-	931,455.7	40,996.5	7,019.5	123.3	23,424.6	24,471.7	20,698.1
2024/25	July	266,606.2	426.9	56.4	-	319,457.5	20,267.5	79,486.7	2,694.1	7,886.3	7,696.3	8,875.4
	August	286,982.7	945.8	-	-	352,841.6	15,474.0	10,161.5	2,368.6	5,628.5	5,976.4	13,338.9
	September	284,987.1	875.2	96.1	-	349,877.2	15,226.1	75,349.8	2,258.9	6,218.9	4,461.0	12,138.8
	Qtr I	838,576.1	2,247.9	152.6	-	1,022,176.3	50,967.7	164,998.1	7,321.6	19,733.8	18,133.7	34,353.0

Table 27 continued:

Period		Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
2023/24	July	11,643.3	1,765.4	9,678.4	82,828.7	15,953.6	4,191.2	6,457.0	24,866.8	31.5	563,403.6	1,117,249.4
	August	13,163.6	2,098.5	12,132.4	437,636.1	18,563.7	4,620.6	6,828.2	47,367.3	30.3	461,904.2	1,458,124.8
	September	13,803.5	1,670.1	12,004.6	1,370,026.0	19,432.7	4,289.5	5,997.7	34,613.3	27.2	197,694.1	2,040,777.4
	Qtr I	38,610.47	5,534.04	33,815.32	1,890,490.82	53,950.05	13,101.34	19,282.89	106,847.32	89.07	1,223,001.87	4,616,151.68
	October	16,536.0	1,845.1	9,276.3	2,559,009.6	19,995.4	3,855.5	6,290.5	74,977.1	12.0	651,597.3	3,837,323.8
	November	16,416.0	1,970.3	13,091.4	743,135.9	19,808.5	2,498.8	6,035.4	50,642.7	21.7	516,981.7	1,823,476.2
	December	16,063.3	2,012.2	7,904.6	98,875.0	22,599.4	3,555.6	6,794.0	56,358.4	44.9	578,057.3	1,306,731.0
	Qtr II	49,015.36	5,827.56	30,272.29	3,401,020.53	62,403.32	9,909.96	19,119.89	181,978.20	78.59	1,746,636.25	6,967,531.04
	January	13,000.4	1,846.5	5,030.6	83,554.2	21,399.7	4,117.3	7,501.3	50,331.9	30.2	575,767.4	1,169,859.7
	February	11,103.9	1,771.6	6,401.5	303,037.3	25,720.9	3,934.6	4,137.2	77,965.3	37.4	489,778.0	1,361,643.3
	March	10,359.8	2,020.5	10,736.6	146,577.7	21,234.8	5,476.2	6,509.7	55,595.0	24.2	399,902.9	1,093,442.4
	Qtr III	34,464.06	5,638.64	22,168.71	533,169.12	68,355.45	13,528.15	18,148.22	183,892.13	91.79	1,465,448.35	3,624,945.29
	April	14,214.3	2,349.3	13,226.2	111,265.3	23,549.6	6,628.0	5,663.6	33,167.8	29.6	529,103.0	1,225,157.5
	May	13,292.7	2,014.5	13,459.3	121,060.3	17,508.8	3,870.6	6,090.0	50,617.9	62.6	408,598.6	1,151,538.3
	June	11,462.4	2,435.2	11,078.4	87,787.0	13,711.2	4,554.1	7,241.1	21,992.0	15.8	667,975.6	1,250,679.4
	QIV	38,969.5	6,799.0	37,763.9	320,112.6	54,769.5	15,052.7	18,994.7	105,777.7	108.0	1,605,677.1	3,627,375.3
2024/25	July	17122.27022	6664.0646	9386.82079	142875.6498	16048.51336	4776.81013	12074.12661	98763.60031	1952.22754	177591.5428	1,101,945.38
	August	13,424.46	4,820.41	7,217.27	112,953.13	14,040.52	1,993.75	10,093.53	151,301.80	1,496.56	506,320.57	1,366,078.33
	September	10,446.1	2007.60401	10313.61894	119207.6042	16158.06358	2589.96922	8937.71181	148570.8949	894.98254	122706.8922	1,044,751.69
	Qtr I	40,992.8	13,492.07	26,917.71	375,036.39	46,247.10	9,360.53	31,105.37	398,636.29	4,343.77	806,619.01	3,512,775.40

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

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

(In Millions of Birr)

Categories	2023/24					2024/25
	QI	QII	QIII	Qtr IV	Annual	QI
Raw Materials	**1,534.74**	**1,982.70**	**1,570.56**	**1,549.16**	**6,637.16**	**3,052.19**
Semi-finished Goods	**52,143.33**	**46,636.87**	**52,936.02**	**61,165.70**	**212,881.92**	**57,974.13**
Chemicals	8,121.14	7,029.29	8,593.57	11,191.52	34,935.51	11,088.67
Fertilizers	18,695.30	13,814.23	19,457.14	21,662.89	73,629.55	7,298.07
Textile Materials	2,395.25	2,278.47	2,120.55	2,512.58	9,306.84	3,859.02
Others	22,931.65	23,514.89	22,764.77	25,798.72	95,010.02	35,728.37
Fuel	**50,248.69**	**57,804.42**	**46,274.91**	**47,462.87**	**201,790.89**	**82,776.24**
Crude petroleum	1.43	-	-	-	1.43	70.61
Petroleum Products*	49,036.94	56,001.83	45,631.15	46,784.95	197,454.87	79,793.57
Others	1,210.33	1,802.58	643.76	677.91	4,334.59	2,912.06
Capital Goods	**58,596.03**	**84,211.36**	**78,020.73**	**95,194.02**	**316,022.14**	**105,989.80**
Transport	**12,567.11**	**21,024.63**	**17,688.20**	**16,625.05**	**67,904.99**	**17,071.26**
Tyres for Heavy Vehicles	1,105.34	1,057.23	1,223.83	1,476.81	4,863.21	1,917.98
Heavy Road Motor Veh.	6,260.06	7,103.18	6,453.29	7,573.66	27,390.18	9,427.50
Aircraft	5,081.39	12,760.43	9,727.51	7,273.70	34,843.03	4,861.56
Others	120.32	103.79	283.57	300.88	808.57	864.22
Agricultural	**1,093.99**	**927.75**	**753.71**	**835.36**	**3,610.81**	**1,829.79**
Industrial	**44,934.94**	**62,258.97**	**59,578.82**	**77,733.61**	**244,506.34**	**87,088.75**
Consumer Goods	**62,298.21**	**77,815.35**	**66,063.26**	**81,709.36**	**287,886.18**	**119,888.57**
Durables	**18,549.87**	**19,509.97**	**18,857.15**	**21,339.12**	**78,256.11**	**32,981.83**
Radio & T.V.	1,427.11	1,477.67	1,389.48	1,770.40	6,064.65	2,327.31
Tyres for cars & Other Veh.	651.16	536.37	594.14	688.91	2,470.57	815.16
Cars & Other Veh.	7,540.18	8,388.08	6,916.69	9,319.91	32,164.87	16,326.14
Others	8,931.43	9,107.84	9,956.85	9,559.90	37,556.02	13,513.21
Non-durables	**43,748.34**	**58,305.38**	**47,206.11**	**60,370.24**	**209,630.07**	**86,906.74**
Cereals	5,888.33	9,769.12	10,918.56	11,497.53	38,073.55	15,823.99
Other Food	9,011.11	12,154.00	11,151.15	14,660.58	46,976.84	15,404.73
Medical & Pharmaceuticals	8,427.72	10,267.94	7,044.84	9,694.27	35,434.77	16,668.99
Textile Fabrics	6,598.08	6,280.21	6,264.30	7,471.60	26,614.19	7,736.35
Others	13,823.10	19,834.10	11,827.24	17,046.27	62,530.71	31,272.69
Miscellaneous	**1,823.24**	**2,019.51**	**1,629.81**	**2,065.87**	**7,538.43**	**2,244.28**
Total Imports	**226,644.25**	**270,470.20**	**246,495.28**	**289,146.98**	**1,032,756.71**	**371,925.21**

Source: Ethiopian Customs Commission
* Data on import of petroleum products are obtained from Ethiopian Petroleum Enterprise
** All the data are updated based on revised data from the Ethiopian Customs Commission

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

(In Millions of Birr)

Sector/Sub-sector	2023/24								2024/25	
	QI		QII		QIII		QIV		QI	
	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital
Manufacturing	19	1,677	4	531.4	7	796.9	11	185.7	15	329.1
Agriculture, hunting and forestry										
Real estate, renting and business activities			4	42.6	10	635.2	5	122.0	6	154,774.6
Hotels and restaurants			1	147.22			1	10.10	1	40.00
Education					1	70				
Health and social work			1	118			5	34.3	4	9.2
Construction			1	2	5	60010.5	1	12.5	9	349.5
Wholesale, retail trade and repair service										
Transport, storage and communication									1	13.019
Mining and Quarrying										
Electricity, gas, steam and water supply										
Construction machinery leasing										
Fishing										
Other community, social and personal service activities										
Others			1	5.5						
Grand Total	19	1,677	12	846.716	23	61512.6	23	364.5	36	155,515.4

Source: Ethiopia Investment Agency

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

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

Sector/Sub-sector	2023/24								2024/25	
	QI		QII		QIII		QIV		QI	
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.
Manufacturing	1,567	639	644	28	181	197	97	67	518	289
Agriculture, hunting and forestry										
Real estate, renting and business activities			192	146	127	206	128	70	53775	60203
Hotels and restaurants							57	13	2	8
Education										
Health and social work			2	3			10	12	31	28
Construction					11	14			131	185
Wholesale, retail trade and repair service										
Transport, storage and communication									10	5
Mining and Quarrying										
Electricity, gas, steam and water supply										
Construction machinery leasing										
Fishing										
Other community, social and personal service activities										
Others			14	5						
Grand Total	**1,567**	**639**	**852**	**182**	**319**	**417**	**292**	**162**	**54467**	**60718**

Source: Ethiopia Investment Agency

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

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