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NATIONAL BANK OF ETHIOPIA

Quarterly Bulletin

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Addis Ababa
2025

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1. Country Profile							
Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
Arable Land (% of total area)	13	14.2	14.32	14.41	16.2	16.2	17.3
Agricultural Irrigated Land (% of totalAgricultural area)	4.0	4.0	4.7	5	6%	6.20%	6.20%
Population Density (person per sq.km)*	106	109	112	115	123	127	132
2. Social Indicators							
Population total, in millions (Mid-Year population)	95.5	97.6	99.75	101.9	104.1	105.7	108.4
(o/w Urban Poulation, in %)	21	22.8	22.8	22.8	22.8	28.2	28.2
Working Age Population (In Millions)							
Urban	*12*	*13.13*	*14.03*	*15.01*	*16.04*	*31.1*	*31.1*
Rural	*42*	*43.06*	*44.28*	*45.8*	*46.6*	*40.4*	*40.4*
Total	*56*	*56.19*	*58.31*	*60.81*	*62.64*	*61.7*	*61.7*
Age Dependency Ratio	69	69	69	69	69	62	73
Life Expectancy at Birth (Male - Female)	62.4-66.6	62.4-66.6	62.4-66.7	65.5	65.5	65.5	69
Crude Birth Rate	27:1000	27:1000	27:1001	27:1002	27:1003	27:1000	31.8:1000
Crude Death Rate	6	6	6	6:03	6.00	6.:30	6.5
Natural Rate of Population Increase (In %)	2	2	2	2	2	2:07	4.6
Total Fertility Rate	3.5chil:W	3.5chil:W	3.5chil:W	4.6chil:W	4.6chil:W	4.1	4.6
People : Hospital Beds	3617:1	1,312	2750	2720	2900	3225: 1 bed	3650:1 Bed
People : Physician'	26635:1	10,521:1	9977:1	8448:1	7576	5737	5,843
People : Nurse'	1780:1	1620:1	1705	1473	1415	983	999
Infant Mortality Rate	53.3:1000	53.3:1000	43.3:1000	47:1001	47:1000	34:1000	47:1000
Access to Safe Water (In %)							
Country Level	*71*	*76*	*79.3*	*58.5*	*58.76*	*67.1*	69.52
Urban Population	*60*	*66*	*66.5*	*62.95*	*71.97*	*75.7*	*66.62*
Rural Population	*74*	*79*	*82.7*	*57.26*	*59.76*	*64.5*	*79.12*
Student-Teacher Ratio							
Primary (1-8)	*43*	*39*	*39*	*34.8*	*34.6*	36.4	35.5
Secondary (9-12)	*43*	*22.5*	*24*	*27.4*	*27.7*	26.6	22.6
Technical & Vocational	*26*	*13.3*	*13.3*	*1:11*	*1:11*	*1:18*	*1:17*
Student-School Ratio							
Primary (1-8)	*567*	*628*	*528*	512.7	*526.6*	517.6	*513.3*
Secondary (9-12)	*741*	*568*	*940*	1017	*1063*	1009.6	*864.9*
Technical & Vocational	*318*	*246.8:1*	*246.6:1*	*177*	*158*	151.5	*172.8*

Continued….

Indicators	2017/18 (2010)	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)	2,202,373	2,696,223.0	3,374,747	4341387.1	6,157,538	8,722,308	11,752,138
Nominal GDP Growth Rate (In %)	20.2	22.4	25.5	28.6	41.8	42.4	35.6
Average Marginal Exchange Rate (Birr per USD)	26.1	28.1	31.3	39.0	48.57	53.283	55.96
GDP at Current Market Price (In Mn. USD)	84,355.6	95,951.0	107,673	111271.2	126,783	163,698	210,001
Nominal GDP per Capita (In USD)	2,018.1	2,228.3	1,080	2429.5	1,218	1,549	1,937
Real GDP per Capita (In Birr)	19,205	46,148.6	47,632.8	48,650.00	50,359.40	61,918.28	66,448.64
Real GDP per Capita Growth Rate (In %)	5	140	3	2.1	3.5	23.0	7.3
GDP Deflator (% change)	12.5	13.2	18.2	21.8	34.7	32.9	25.5
Real GDP at constant basic price (In Mn. Birr)	1,719,491	1,874,689.3	1,989,587.7	2,114,238.3	2,248,662.8	2,409,921.4	2,603,952.86
Real GDP at constant market price (In Mn. Birr)	1,834,066	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,498	2,684,525
Real GDP Growth Rate (In %)	7.7	9.0	6.1	6.3	6.1	7.2	8.1
Agriculture & Allied Activties(In Billion Birr)	600.9	623.8	650.3	686.4	728.4	774.0	827.9
Industrial Sector (In Billion Birr)	464	526.2	576.9	618.8	649.2	694.2	758.4
Service Sector(In Billion Birr)	674	745.7	786.8	836.2	899.8	971.3	1,046.1
Agriculture & Allied Activties (% of GDP)	34.9	33.3	32.7	32.5	32.4	32.1	31.8
Industrial Sector (% of GDP)	27.0	28.1	29.0	29.3	28.9	28.8	29.1
Service Sector (% of GDP)	39.2	39.8	39.5	39.6	40	40.3	40.2
Private Consumption Expenditure	1,441,581.1	1,848,070.0	2,360,896	3,134,994	4,764,429	6,882,737.92	9,422,416
Government Consumption Expenditure	225,523.2	247,362.0	307,769	383,565	453,263	551106.6	650,000
Investment	751,626.2	948,866.0	1,037,685	1,216,585	1,560,325	1,933,863	2,409,022
Exports	184,282.1	213,437.0	239,229	329,634	507,692	575,062	652,779
Imports	502,112.9	561,512.0	571,230	723,391	1,128,171	1,220,461	1,382,079
Resource Balance	(317,831.0)	(348,075.0)	-329,096	-394,236	-620,479	-645,400	(729,300)
Gross Private Consumption (% of GDP)	65.5	68.5	*69.96*	*72*	*77.4*	*78.9*	*80.2*
Gross Government Cosumption (% of GDP)	10.2	9.2	9.1	*8.84*	*7.4*	*6.3*	*5.5*
Gross Domestic Fixed Investment (% of GDP)	34.1	35.2	30.7	*28.02*	*25.3*	*22.2*	*20.5*
Resource Balance (% of GDP)	(14.4)	(12.9)	(9.8)	*-9.08*	*-10.1*	*-7.4*	*-6.2*
3.2. Monetary Indicators							
Narrow Money Supply (M1) (In Mn. Birr)	281,154.66	308,937.13	360,585.50	437,391.97	588,015.82	706,142.20	822,498.60
Broad Money Supply (M2) (In Mn. Birr)	740,572.88	886,752.53	1,037,646.33	1,348,266.15	1,715,310.03	2,170,848.37	2,477,891.90
Net Foreign Assets (In Mn. Birr)	39,376.20	14,506.19	(8,321.31)	(812.32)	(111,427.54)	(160,097.68)	(245,298.39)
Reserve Requirement (CBs)	36,385.76	44,861.74	51,952.51	67,732.40	119,022.60	147,931.40	149,916.90
Interest Rate (In %)							
Minimum Deposit Rate	*7*	*7*	*7*	*7*	*7*	*7*	*7*
Lending Rate	*13.5*	*13.5*	*14.25*	*14.25*	*14.25*	*14.25*	*14.25*
Total Net Domestic Credit (in mn. Birr)	784,621.73	963,699.91	1,176,926.45	1,481,844.43	1,930,621.80	2,444,435.50	2,797,752.10
Government	*102,002.83*	*109,799.21*	*137,082.91*	*214,275.16*	*422,864.02*	*573,675.72*	*745,541.10*
Other Sectors	*682,618.90*	*853,900.70*	*1,039,843.53*	*1,267,569.27*	*1,507,757.78*	*1,870,759.78*	*2,052,211.00*

Continued….

Indicators	2017/18 (2010)	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	14.60	12.60	19.90	20.20	33.80	32.50	26.60
-Food inflation	13.40	13.10	23.30	23.20	40.30	31.70	28.10
-Non-Food inflation (core inflation)	15.80	11.90	15.80	16.40	25.15	33.90	24.40
Addis Ababa							
-General inflation	16.5	14.6	18.8	19.5	29.8	37.3	31.20
-Food inflation	8.7	15	25.9	26.2	36.6	35.5	34.10
-Non-Food inflation (core inflation)	22.6	14	13.9	14.4	24.1	39.0	28.60
3.4. External Trade(In Mn.USD)							
Export of goods & services	7095.9	7694.9	7715.7	8498.9	10457.7	10855.8	11763.6
Import of goods & services	19707.4	20704.8	18828.3	19177.0	23845.0	23430.0	25128.0
Net trade in goods & services	-12611.4	-13009.9	-11112.6	-10678.0	-13387.3	-12574.2	-13364.4
Current account balance including official transfers	-5285.0	-4948.0	-4401.9	-3190.7	-5145.1	-4672.9	-5916.9
Capital account balance	6184.6	4822.4	4326.5	3785.8	2723.7	3547.3	4128.3
Overall balance of payments	-201.6	-941.6	-833.4	298.7	-2149.8	-752.0	-1347.9
3.5. Government Finance (In Mn .Birr[4])							
Total Revenue (including grants)	287,562.1	344,936.5	394,965.8	478,888.1	566,753.6	717,586.7	873,126.5
Total Revenue (excluding grants)	269,648.2	311,317.4	354,312.8	444,582.6	540,060.5	685,459.1	840,094.8
o/w Tax-Revenue	*235,229.5*	*268,457.4*	*311,476.5*	*388,763.5*	*477,770.3*	*593,232.1*	*716,172.2*
Tax-Revenue as % of GDP	*10.7*	*10.0*	*9.2*	*9.0*	*7.8*	*6.8*	*6.1*
Total Expenditures	354,205.3	413,105.7	488,243.2	599,006.7	779,099.0	938,771.6	1,120,077.3
Current Expenditures	*210,470.2*	*238,156.6*	*280,667.0*	*363,596.9*	*517,043.4*	*582,854.6*	*652,619.7*
Capital Expenditures	*143,735.1*	*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	*16.1*	*15.4*	*14.5*	*13.8*	*12.7*	*10.8*	*9.5*
Current Surplus/Deficit	77,091.9	106,779.9	114,298.8	115,291.2	49,710.3	134,732.1	220,506.9
Overall Budget Deficit (including grants)	(66,643.2)	(68,169.2)	(93,277.4)	(120,118.5)	(212,345.4)	(221,184.9)	(246,950.7)
Deficit as % of GDP	*(3.0)*	*(2.5)*	*(2.8)*	*(2.8)*	*(3.4)*	*(2.5)*	*(2.1)*
Overall Budget Deficit (excluding grants)	(84,557.1)	(101,788.3)	(133,930.4)	(154,424.0)	(239,038.5)	(253,312.4)	(279,982.5)
Deficit as % of GDP	*(3.8)*	*(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*	26.1082	28.0543	31.3427	39.0163	48.5673	53.2830	55.9623
** End period*	27.2621	28.9109	34.9822	43.6910	51.9938	54.5943	57.3265

Continued….

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

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

Note:-

***population is estimated using component method after 2006/2007**

1. Excluding manpower out side the Ministry of Health.
2. The GDP data series is revised on basis of 2015/16 =100 base year
3. Inflation data is calculated using the new base year (December 2016=100)
4. Figures for government finance are preliminary estimates from 1999/00 onwards.
5. Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and the daily 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 issues 8/2024 and 1/2025, global economic activity has remained robust though uneven across sectors and regions. The global composite output Purchasing Managers' Index (PMI), excluding the euro area, remained at 53.2 in December 2024, mirroring its November level. This stability, however, masked an underlying divergence: solid growth in the services sector was counterbalanced by persistent weakness in manufacturing, whose output PMI stood at the neutral threshold of 50.

Economic activity in the United States remains robust; although real GDP growth in the second quarter of 2024/25 decelerated to 0.6 percent quarter-on-quarter (down from 0.8 percent in the previous quarter), it nonetheless indicates strong underlying activity.

China saw a rebound in economic activity towards the end of 2024, as quarterly GDP growth increased to 1.6 percent in the second quarter of 2024/25, up from 1.3 percent in the preceding quarter. Despite this, domestic demand remains weak.

In United Kingdom, the Economic activity remains subdued amid persistent inflation. The UK economy continued to be sluggish in the second quarter of 2024/25. Despite an unexpected decline in October, UK real GDP saw a marginal increase in November.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

In the second quarter of 2024/25, the year-on-year general inflation rate decreased to 17.7 percent from 28.8 percent in the same quarter of the previous year.

Conversely, on a quarter-on-quarter basis, overall inflation increased to 5.4 percent from 3.8 percent in the preceding quarter due to 1.3 and 1.8 percentage points increase in non-food and food inflation, respectively. Food inflation was the primary contributor to this quarter-on-quarter headline inflation, accounting for 62 percent, while non-food inflation contributed the remaining 38 percent.

1.2.2. Monetary Developments

The NBE has implemented new monetary policy framework as part of a broader macroeconomic reform and in line with its primary goal of ensuring low and stable inflation. Accordingly, since early July 2024, NBE has moved from monetary aggregate targeting framework to an interest-rate based monetary policy framework.

Under the new policy framework, the National Bank Rate (NBR) serves as the primary means of signalling the NBE's policy stance and guiding the 7-day interbank interest rate (operational target), through which it influences other market rates.

Following the adoption of this new framework, the NBE has begun utilizing indirect monetary policy tools, including Open Market Operations (OMOs) and Standing Facilities (SFs), to enhance the transmission and effectiveness of monetary policy.

During the review period, the NBE maintained its policy interest rate (NBR) at 15.0 percent. Consequently, the standing lending facility (SLF) and standing deposit facility (SDF) interest rates were set at 18.0 percent and 12.0 percent, respectively.

Broad money supply (M2) reached Birr 2.8 trillion at the end of the second quarter of 2024/25, representing an annual growth of 21.0 percent. This growth was primarily driven by an 18.1 percent increase in domestic credit, which outweighed a 79.1 percent contraction in net external assets and 452.3 percent in other net items. During the same period, net claims on government surged 137.5 percent, while credit to non-government declined by 20.1 percent.

Reserve money reached Birr 557.9 billion during the review period, showing a 24.4 percent annual and 17.2 percent quarterly expansion.

The money multiplier, measured as the ratio of broad money to reserve money, slightly increased to 5.0 from 4.9 a year earlier, indicating that commercial banks were responsible for a greater share of money creation than 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 from 14.8 percent a year ago. Similarly, weighted average time deposit rate rose from 7.6 percent to 7.8 percent. At the same time, weighted average yield on T-bills increased to 12.8 percent from 9.5 percent. Given the 15.0 percent policy rate and a 17.5 percent headline inflation rate, the real interest rates on deposits, lending, and T-bill yields remained negative.

1.2.4. Financial Sector Developments

a) Banks

By the end of the second quarter of 2024/25, Ethiopia had 32 banks, (30 private banks and 2 state-owned) having 12,454 branches across the country, resulting in a population-to-bank-branch ratio of 8,792[1]. About 30.6 percent of all bank branches were located in Addis Ababa. The total capital of the banking system reached Birr 382.2 billion, with state-owned banks accounting for 40.7 percent and private banks 59.3 percent.

During the review quarter, the banking sector disbursed Birr 170.5 billion in new loans, reflecting a 46.7 percent year-on-year increase. Of the new loans, the share of state-owned banks was 57.3 percent, and that of private banks 42.7 percent. The primary recipients of fresh loans were domestic trade (25.2 percent), international trade (18.8 percent), manufacturing sector (15.7 percent), agriculture (15 percent), financial institutions (8.4 percent), consumer and staff loan (6.9 percent), building and construction (4 percent).

Meanwhile, the banking system collected Birr 122 billion in loans, demonstrating a robust (33.9 percent) annual growth. Of the total loan collection, 67.6 percent was by private banks and 32.4 percent by state owned banks.

In contrast, total outstanding credit of the banking system experienced 18.8 percent annual decline primarily due to the conversion of corporate bonds thereby into government bonds,

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

bringing it down to Birr 1.7 trillion. Approximately 99.5 percent of the total outstanding credit held by private banks comprised of claims to cooperatives and private enterprises.

b) Insurance Sector

The insurance sector, despite being a key component of the financial industry remained shallow and narrow over the past few decades. Currently, there are 18 insurance companies operating in the market, consisting of 17 private firms and one state-owned enterprise. The total number of branches has risen to 816, up from 779 a year earlier. About 57 percent of the insurance branches were located in Addis Ababa. In the meantime, the total capital of insurance companies has increased to Birr 25.7 billion, up from Birr 18.9 billion last year, with private insurance companies accounting for 80.9 percent of the total capital.

c) Microfinance Institutions

During the review quarter, the number of Micro Finance Institutions (MFIs) stood at 55. They mobilized about Birr 35.1 billion in saving deposit, showing a 34 percent annual growth. Their outstanding credit also increased by 24.2 percent and reached Birr 43.2 billion while their capital grew 39.9 percent to stand at Birr 13.5 billion.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total receipts from export of goods reached USD 1.8 billion, reflecting a remarkable (128.5 percent) annual growth driven by strong increases in the export of gold (which grew over nine-fold), followed by coffee (79.8 percent), oil seeds (46.8 percent), meat and meat products (79.2 percent), live animals (169.4 percent), electricity (193.9 percent), flowers (9.6 percent), textiles and textile products (9.5 percent), and fruits and vegetables (6.4 percent). However, declines were observed in export receipts from pulses (20.0 percent), chat (32.0 percent), and leather and leather products (28.5 percent).

The total merchandise import bill amounted to USD 5.1 billion, showing a modest (0.4 percent) annual growth, owing to higher import bills for capital goods, raw materials, and miscellaneous goods.

During the review period, total transfer receipts rose by 10.7 percent, reaching USD 2.1 billion, driven by increases in both private transfers (12.3 percent) and official transfers (2.9 percent).

Similarly, total transfer payments went up to USD 60.7 million from USD 31.8 million during the same period due to higher (4 percent) private payments and official transfer payments (403.2 percent).

The current account balance (including official transfers) registered a deficit of USD 864.4 million compared to USD 2.2 billion gap a year ago mainly driven by narrowing of trade deficit coupled with higher private transfers and net services.

Net inflows in the capital account decreased from 9.8 percent to USD 1.4 billion, primarily due to slowdown in foreign direct investment (3.8 percent) and a shift in short-term capital from a surplus of USD 155.6 million to a deficit of USD 340.8 million. However, net official long-term capital increased to USD 241.2 million from USD 220.7 million. Other public sector long-term capital and private long-term capital surpluses or rose significantly.

b) Exchange Rate Development

In the foreign exchange market, weighted average official exchange rate of Birr reached 122.9650 USD reflecting a year-on-year depreciation of 121.1 percent.

Similarly, the real effective exchange rate (REER) of the Birr experienced a year-on-year depreciation (47.8 percent) primarily due to the transition to a market-based exchange rate regime initiated on July 29, 2024, which resulted in a weakening of the Birr against the currencies of major trading partners. Additionally, this depreciation was influenced by slowdown in domestic inflation, which further impacted the REER. Similarly, nominal effective exchange rate index (NEERI) experienced 48.0 percent depreciation on an annual basis due to the weakening of trading partners' currencies against the US Dollar.

1.2.6. Federal Government Fiscal Operations

During the second quarter of 2024/25, the Federal government's total revenue and grants reached Birr 311.4 billion, reflecting 123.1 percent annual growth. At the same time, Federal government expenditure amounted to Birr 262.5 billion, showing a 45.8 percent increase. Consequently, Federal fiscal balance (including grants) resulted in a surplus of Birr 48.8 billion.

1.2.7. Investment

During the review quarter, 11 investment projects became operational, with a total capital investment of Birr 1.9 billion. While the number of investment projects declined (8.3 percent) capital investment showed a significant annual growth (120.2 percent).

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

The volume of petroleum products imported during the second quarter of 2024/25 was about 1 million metric tons, which was 5.1 percent lower than a year earlier. This was attributed to the decrease in regular gasoline (19.4 percent) and gas oil (3.1 percent) while import of fuel oil rose (14.3 percent) and jet fuel (0.7 percent).

Of the total petroleum imports, gas oil accounted for 61.4 percent, followed by jet fuel (20.7 percent), regular gasoline (15.7 percent) and fuel oil (2.2 percent) (Table 2.1).

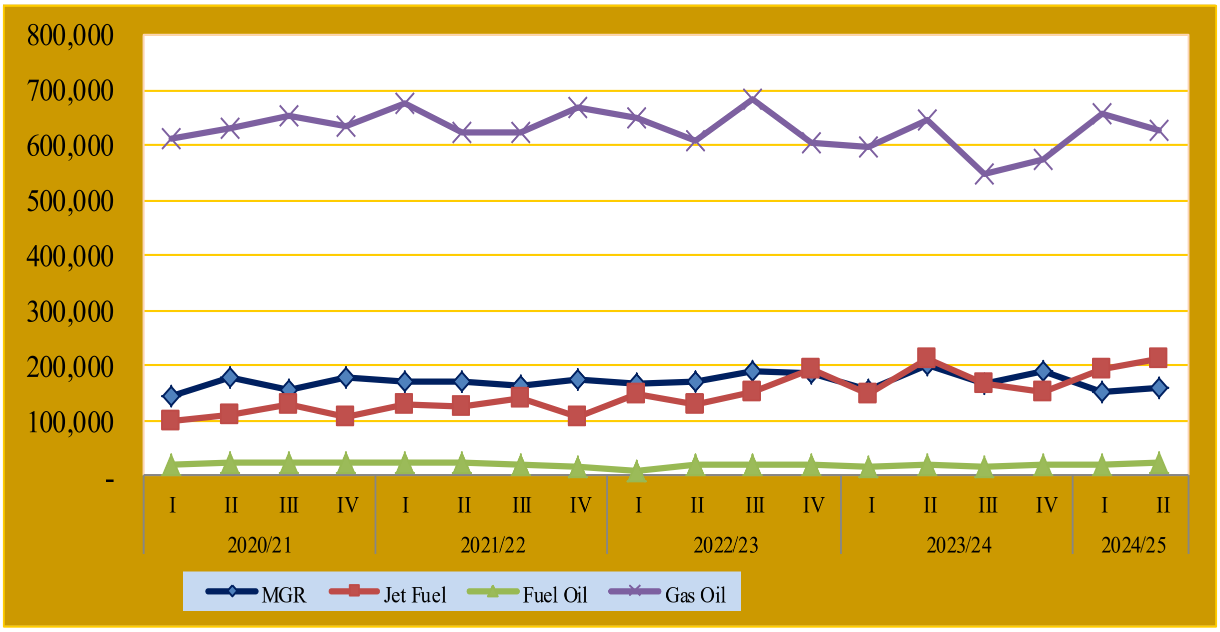
Table 2.1: Volume of Petroleum Products Imported

(In Metric Ton)

Petroleum Products	2023/24		2024/25				Percentage Change	
	Qtr. II		Qtr. I		Qtr. II			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	198,679.4	18.5	152,915.2	15.0	160,088.2	15.7	-19.4	4.7
Jet Fuel	209,934.2	19.6	191,590.1	18.7	211,426.4	20.7	0.7	10.4
Fuel Oil	19,202.0	1.8	19,374.1	1.9	21,940.8	2.2	14.3	13.2
Gas Oil (ADO)	645,535.7	60.1	658,276.7	64.4	625,523.9	61.4	-3.1	-5.0
Total	**1,073,351.3**	**100**	**1,022,156.1**	**100**	**1,018,979.3**	**100**	**-5.1**	**-0.3**

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

In the meantime, the value of petroleum products imported reached Birr 99.2 billion, signifying 77.2 percent annual and 24.3 percent quarterly increase on account of an increase in the value of all component of petroleum products (Table 2.2).

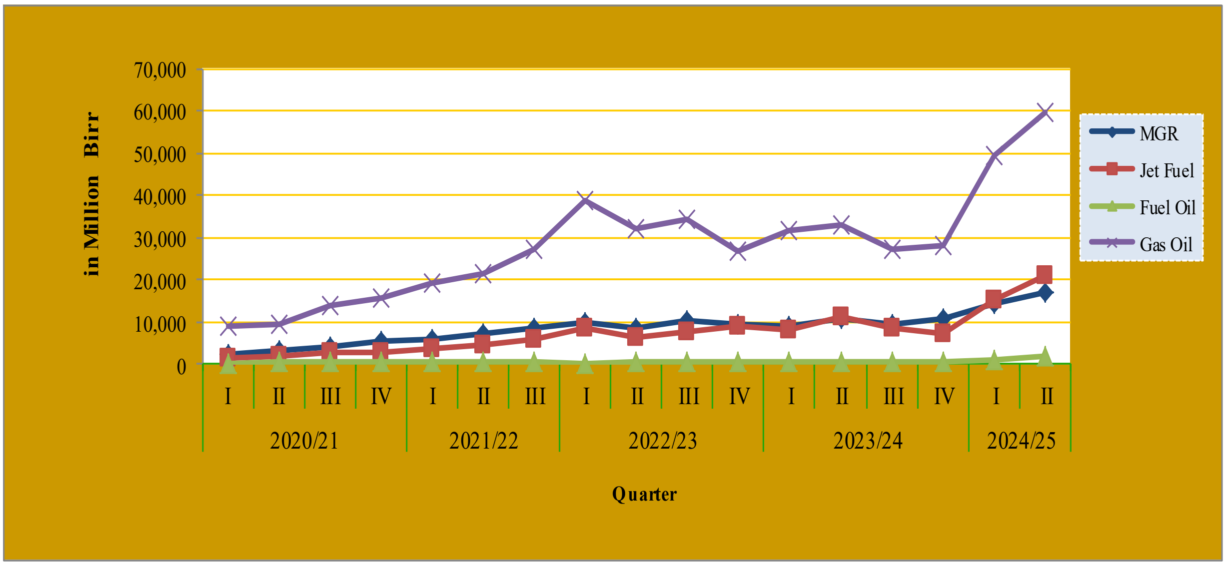
Table 2.2: Value of Petroleum Products Imported

(In '000Birr)

Petroleum Products	2023/24 Qtr. II		2024/25 Qtr. I		2024/25 Qtr. II		Percentage Change	
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	10,881,893.7	19.4	14,345,792.9	18.0	16,989,660.2	17.1	56.1	18.4
Jet Fuel	11,373,912.4	20.3	15,041,110.4	18.8	20,799,403.6	21.0	82.9	38.3
Fuel Oil	643,302.9	1.1	1,142,574.3	1.4	1,648,513.3	1.7	156.3	44.3
Gas Oil (ADO)	33,102,724.0	59.1	49,293,238.3	61.8	59,801,389.3	60.3	80.7	21.3
Total	**56,001,833.0**	**100.0**	**79,822,715.9**	**100.0**	**99,238,966.4**	**100.0**	**77.2**	**24.3**

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 13.5 percent on annual terms due to decline in FOB prices of all petroleum products except fuel oil. Likewise, average FOB price of petroleum products went down by 3.7 percent Vis-a-Vis the preceding quarter as a result of 4.7 percent decrease in regular gasoline followed by jet fuel (4.6 percent), gas oil (3.1 percent) and fuel oil (2.1 percent) (Table 2.3).

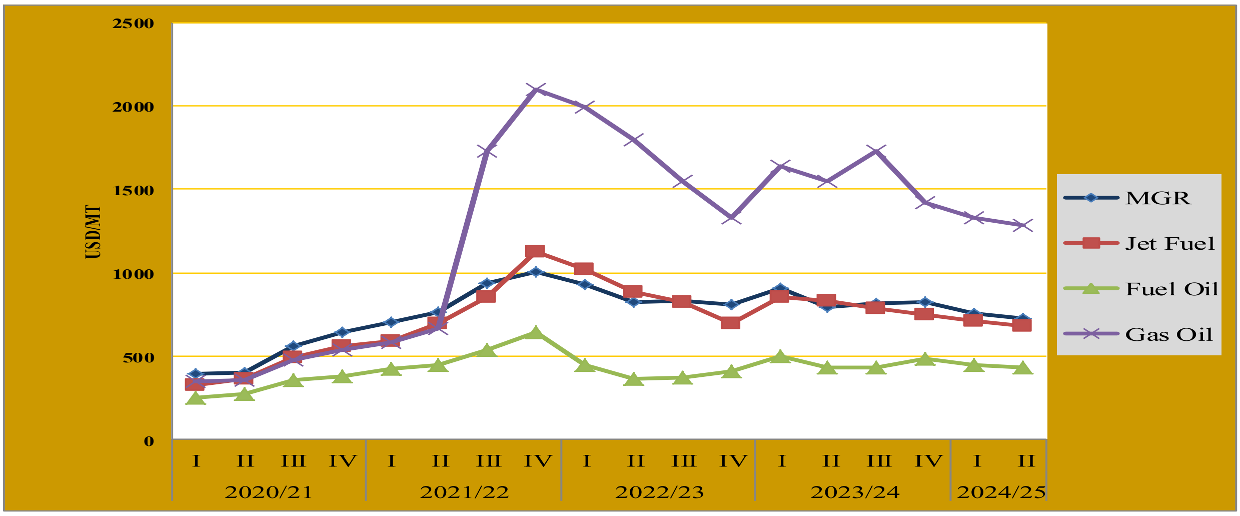
Table 2.3: FOB Price of Petroleum Products Imported

(In USD/ Metric Ton)

Petroleum Products	2023/24	2024/25		Percentage Change	
	Qtr. II	Qtr. I	Qtr. II		
	A	B	C	C/A	C/B
Regular Gasoline (MGR)	788.6	756.1	720.6	-8.6	-4.7
Jet Fuel	833.1	708.0	675.3	-19.0	-4.6
Fuel Oil	430.2	440.3	431.3	0.3	-2.1
Gas Oil (ADO)	1546.4	1326.9	1285.3	-16.9	-3.1
Average	**899.6**	**807.8**	**778.1**	**-13.5**	**-3.7**
Brent Crude Oil (USD/Barrel)	83.72	79.84	74.61	-10.9	-6.6

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

The price of crude oil, a point of reference for international oil price decreased by 10.9 and reached USD 74.6 per barrel compared to USD 83.7 registered a year ago. In the same way, the crude oil price has declined (6.6 percent) relative to the previous quarter (Table 2.3). During the review quarter, average retail price of fuel in Addis Ababa was Birr 109.5 per litter compared to Birr 86.3 per litter a year ago; showing a 26.8 percent annual increase due to gradual lifting up of government fuel price subsidy (Table 2.4).

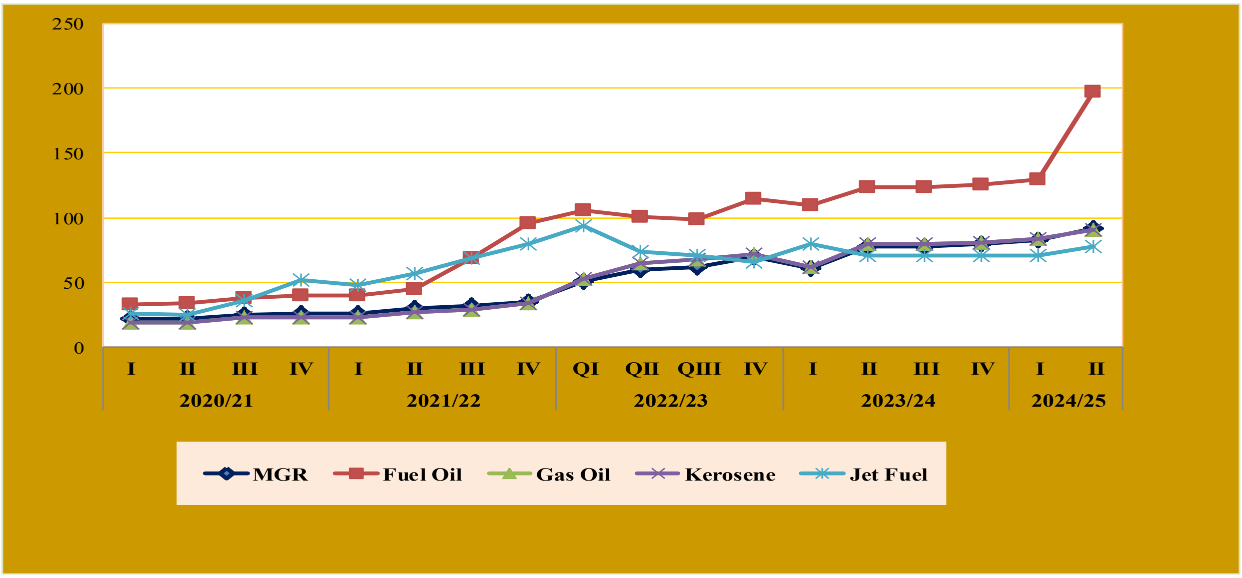
Table 2.4: Addis Ababa Average Retail Prices of Fuel

(Birr/Liter)

Petroleum Products	2023/24 Qtr. II A	2024/25 Qtr. I B	2024/25 Qtr. II C	Percentage Change C/A	Percentage Change C/B
Regular Gasoline (MGR)	77.65	82.6	91.14	17.4	10.3
Fuel Oil	123.52	129.7	197.87	60.2	52.6
Gas Oil (ADO)	79.75	83.74	90.28	13.2	7.8
Kerosene	79.75	83.74	90.28	13.2	7.8
Jet fuel	70.83	70.83	77.76	9.8	9.8
Average	86.30	90.12	109.47	26.8	21.5

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices



Source: Ministry of Trade

2.2. Electric Power Generation

Total electric power generated during the quarter under review went up about 43.9 percent on annual and 7.9 percent on quarterly basis to reach 7 billion KWH in the review quarter (Table 2.5). The year-on-year increase was attributed to 46.6 percent boast in electric production from hydropower production (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. II		Qtr. I		Qtr. II			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Hydropower	4,633,378.1	95.0	6,367,629.9	97.9	6,793,676.3	96.8	46.6	6.7
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	224,390.9	4.6	135,038.7	2.1	223,201.5	3.2	-0.5	65.3
Biomass	19,167.5	0.4	-	0.0	-	-	-	-
Total	**4,876,936.5**	**100.0**	**6,502,668.6**	**100.0**	**7,016,877.8**	**100.0**	**43.9**	**7.9**

Source: Ethiopian Electric Power

Of the total energy generated, 96.8 percent was from hydropower and the remaining 3.2 percent was 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).

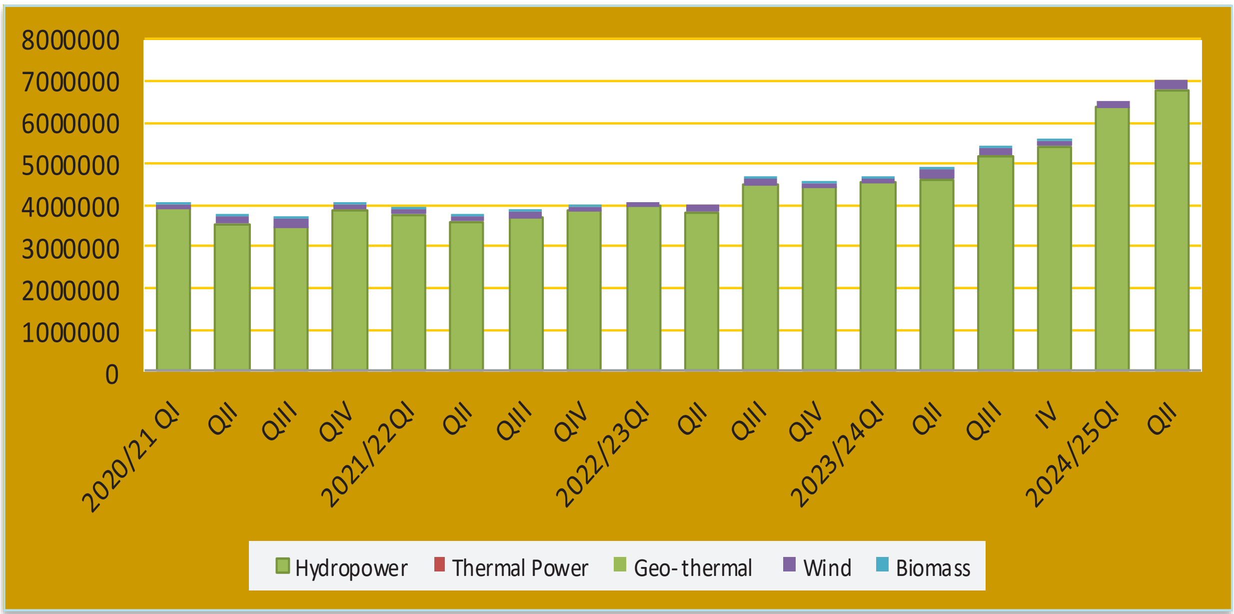
Table 2.6: Generation of Electricity Power in the Interconnected System (ICS) and Self-Contained System (SCS)

System of Power supply	2023/24		2024/25				Percentage Share	
	Qtr. II		Qtr. I		Qtr. II			
	A	Share (in %)	B	Share (in %)	C	Share (in %)	C/A	C/B
ICS								
Hydro power	4,633,378.1	95.0	6,367,629.9	97.9	6,793,676.3	96.8	46.6	6.7
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	224,390.9	4.6	135,038.7	2.1	223,201.5	3.2	-0.5	65.3
Biomass	19,167.5	0.4	-	-	-	-	-	-
Sub-Total	**4,876,936.5**	**100.0**	**6,502,668.6**	**100.0**	**7,016,877.8**	**100.0**	**43.9**	**7.9**
SCS								
Hydro power	-	-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	**4,876,936.5**	**100.0**	**6,502,668.6**	**100.0**	**7,016,877.8**	**100.0**	**43.9**	**7.9**

Source: Ethiopian Electric Power

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

Fig.2.5: Volume of Electricity Production by Type



Source: Ethiopian Electric Power

III. QUARTERLY PRICE DEVELOPMENTS

3.1. Developments in National Quarterly Inflation

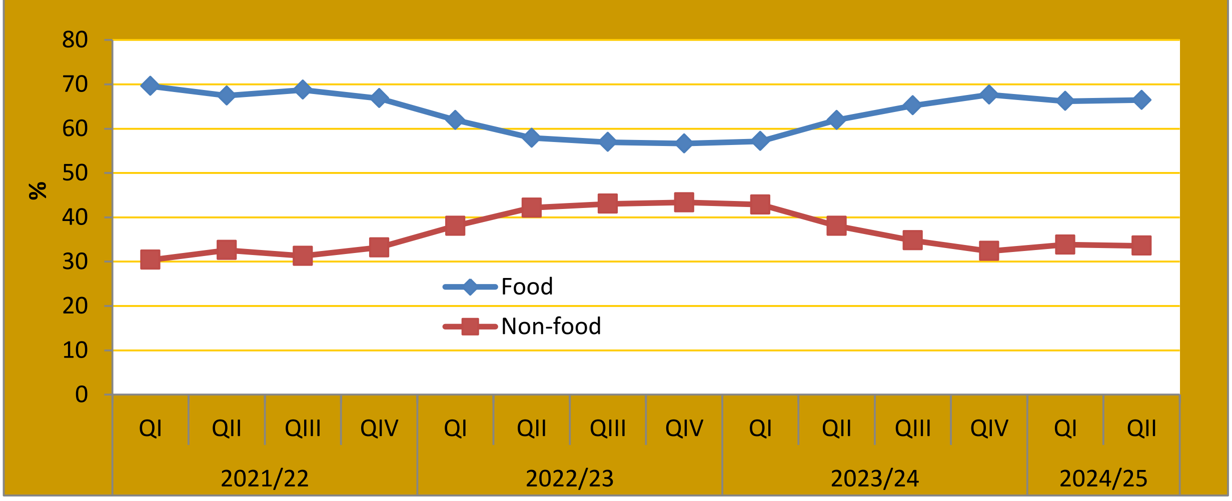
In the second quarter of 2024/25, annualized general inflation decreased to 17.7 percent from 28.8 percent of last year largely on account of 10.4 percentage points drop in food inflation and 12.0 percentage points in non-food inflation. Food inflation contributed about 66.4 percent to the general headline Inflation (Table 3.1).

Table 3.1: Annualized Quarterly National Inflation (in %)

Inflations	*Weights in %*	2023/24	2024/25		Change in %age Points		Contributions in (%) to QII-General Inflation	
		QII	QI	QII				
		A	B	C	C-A	C-B	Absolute	Relative
Headline	100	28.8	17.7	17.7	-11.1	-0.03	17.7	100
Food	54	30.1	19.6	19.7	-10.4	-0.03	11.8	66.4
Non-food	46	26.8	14.9	14.8	-12.0	-0.1	5.9	33.6

Source: Ethiopian Statistical Service(ESS) and NBE compilation

Fig.3.1: Trends in Contribution of Annualized quarterly Inflations(QII-2024/25)



Source: ESS and NBE compilation

Quarter-on-quarter basis, the overall inflation increased to 5.4 percent from 3.8 percent in the preceding quarter with food inflation contributing a larger share (62 percent) as non-food inflation shared to the quarterly inflation (Table 3.2).

Quarter-on-quarter food and non-alcoholic beverages inflation rate also increased to 5.5 percent from 3.7 percent of the preceding quarter and from 5.47 percent of last year same quarter (Table 3.2).

The increase in quarter-on-quarter inflation rate of food and non-alcoholic beverages was mainly driven by decrease in inflation of vegetables by 8.6 percentage points, food products by 4.4 percentage points and 'oils & fats' by 2.7 percentage points, despite decline of 'bread & cereals' by 2.2 percentage points (Table 3.3).

Under this quarter, the largest weight contributors to affect quarter on quarter food inflation were vegetables (37.3%), nonalcoholic beverages (15.8%), 'oils & fats' (12.7%) and food products (11.9%) (Table 3.3).

Quarter on quarter non-food inflation rate also increased to 5.2 percent from 3.9 percent of the preceding quarter but slightly decreased against same quarter of last year (Table 3.4).

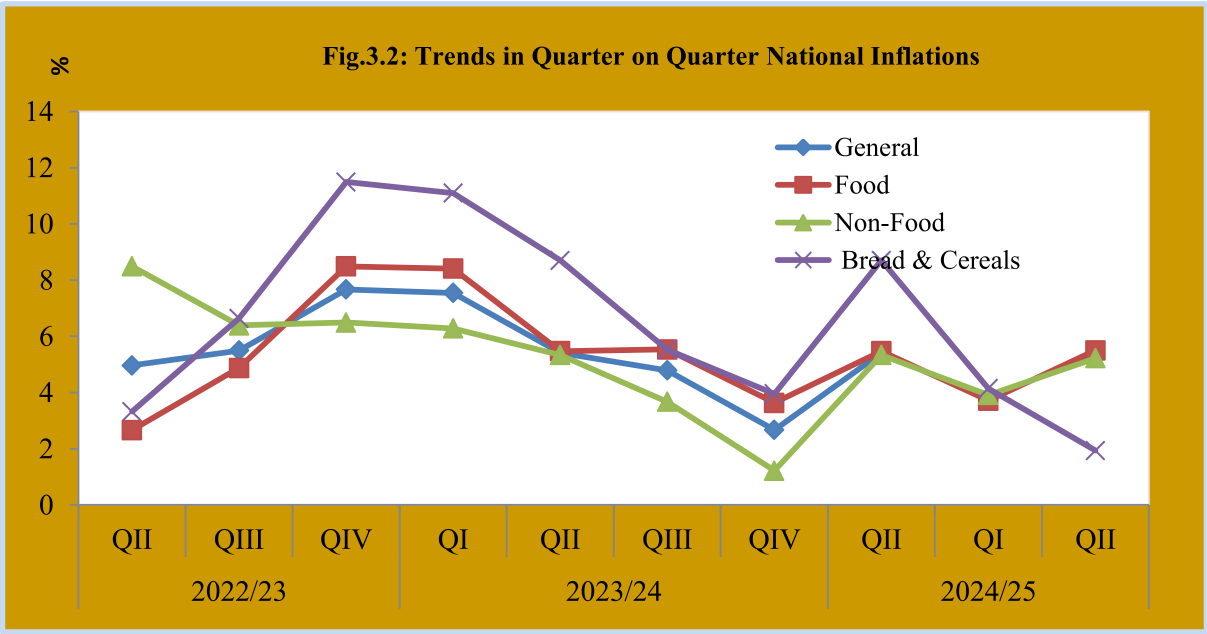
This quarter-on-quarter non-food inflation rate increment was mainly driven by the increment in quarterly inflation of transport to 22.6 percent, education 7.1 percent, 'housing, water, electricity & gas fuels' to 6.4 percent, and 'hotel & restaurant' to 5.2 percent (Table 3.4).

The largest contributors of second quarter non-food inflation were: 'housing, water, electricity, gas & other fuels' (39.4%), 'alcoholic beverages & tobacco' (6.0%) and 'transport 22.9% (Table 3.4).

Table 3.2: Quarter on Quarter National Inflation (in %)

Inflations	*Weights in %*	2023/24		2024/25	Change in %age Points		Contribution in (%) to QII General Inflation	
		QII	QI	QII				
		A	B	C	C-A	C-B	Absolute	Relative
Headline	100	5.4	3.8	5.4	0.0	1.6	5.4	100
Food	54	5.5	3.7	5.5	0.0	1.8	3.34	62
Non-food	46	5.3	3.9	5.2	-0.1	1.3	2.05	38

Source: ESS and NBE compilation



Source: ESS & NBE Compilation

Table 3.3: Quarter-on-Quarter National Food & Non-alcoholic Beverages Inflation

(In %)

Food Items	Weights	2023/24		2024/25	Change in %age points		Contribution in % to Food Inflation	
		QII	QI	QII				
		A	B	C	C-A	C-B	Absolute	Relative
Food and Non-alcoholic Beverages	0.54	5.5	3.7	5.5	0.0	1.8	5.5	100.0
Bread and Cereals	0.17	8.7	4.1	1.9	-6.8	-2.2	0.8	14.4
Meat	0.04	3.1	3.5	2.8	-0.2	-0.7	0.2	4.1
Fish and Sea food	0.0002	1.5	0.3	0.9	-0.6	0.6	0.0	0.0
Milk, cheese and egg	0.03	4.0	2.1	2.7	-1.4	0.6	0.1	2.5
Oils & Fats	0.04	-6.0	7.3	10.1	16.0	2.7	0.7	12.7
Fruit	0.002	4.4	1.4	4.4	0.0	3.0	0.0	0.3
Vegetables	0.12	8.3	1.0	9.6	1.3	8.6	2.0	37.3
Sugar, honey, jam	0.01	2.0	3.9	3.5	1.5	-0.4	0.1	1.0
Food products	0.06	3.1	2.9	7.4	4.3	4.4	0.7	11.9
Non-alcoholic beverages	0.05	-1.0	9.3	12.7	13.7	3.5	0.9	15.8

Source: ESS & NBE Compilations

Table 3.4: Quarter-on-Quarter National Non-food Inflations **(In %)**

Non-food Item	Weights	2023/24		2024/25	Change in %age points		Contribution in % to Non-food Inflation	
		QII	QI	QII				
		A	B	C	C-A	C-B	Absolute	Relative
Non-Food Inflation	0.46	5.3	3.9	5.2	-0.1	1.31	5.4	100.0
Alcoholic Beverages and tobacco	0.05	4.3	2.4	2.8	-1.5	0.40	0.3	6
Clothing and Footwear	0.06	3.5	2.4	3.9	0.4	1.46	0.5	9.8
Water, electricity, Gas & other fuels	0.17	8.0	5.3	6.4	-1.6	1.07	2.1	39.4
Furnishings & housing Equipment	0.05	2.4	3.3	2.1	-0.3	-1.26	0.3	5.6
Health	0.01	3.2	5.7	1.7	-1.5	-4.02	0.0	0.8
Transport	0.02	7.5	2.4	22.6	15.0	20.14	1.2	22.9
Communication	0.02	3.6	1.3	-2.6	-6.2	-3.91	0.0	-0.5
Recreation & culture	0.004	-8.1	3.1	-0.5	7.5	-3.64	0.0	-0.1
Education	0.002	23.9	0.9	7.1	-16.8	6.22	0.1	1.0
Restaurant & hotel	0.05	4.7	5.2	5.5	0.8	0.26	0.7	14.3
Miscellaneous	0.03	5.1	1.7	3.5	-1.6	1.79	0.2	3.9

Source: ESS & NBE Compilations

3.2. Developments in Regional Quarterly Inflation

In the second quarter of 2024/25, annualized average quarterly inflation rate in the regions significantly dropped to 17.8 percent from 30.0 percent a year ago owing to 15.1 percent decline in food inflation and 9.3 percent in non-food inflation (Table 3.5).

Likewise, average quarter-on-quarter overall regional inflation rate decreased to 5.1 percent from 5.3 percent in the preceding quarter but higher than 4.5 percent last year same period (Table 3.6).

Harari, Somali, SNNP, Gambella, Addis Ababa and Afar showed higher headline inflation than the regional average. The highest headline inflation (7.6 percent) was registered in Harari and the lowest (-0.3 percent) in Somali region.

The deviation in the regional headline inflation from the average, as signified by standard deviation, increased to 2.3 percent from 1.8 percent in the preceding quarter and 1.9 percent a year earlier (Table 3.6).

The regional quarterly average food & non-alcoholic beverage inflation rate decreased to 4.7 percent from 5.7 percent in preceding quarter. The quarterly food inflation rate in Addis Ababa, SNNP, Dire Dawa, Afar, and Amhara was higher than the regional average.

The highest food inflation was recorded in Addis Ababa (7.4 percent) and the lowest in Somali (-1.9 percent), signifying a 9.3 percentage point range. The variation in food & non-alcoholic beverages inflation, measured by standard deviation, decreased to 2.9 percent from 3.3 percent in the preceding quarter although it was slightly higher than 2.7 percent last year (Table 3.6).

Quarterly regional average non-food inflation rose to 5.7 percent from 4.8 percent in the preceding quarter and from 3.3 percent a year ago. Harari, Addis Ababa, and Amhara saw higher non-food inflation than the regional average.
The quarterly non-food inflation was the highest in Harari (13.2 percent) and the lowest in Dire Dawa (1.9 percent).

The variation in regional non-food inflation, measured by the standard deviation, increased to 3.2 percent from 1.8 percent in the preceding quarter compared to 3.6 percent a year earlier.

Table 3.5: Annualized Quarter-on-Quarter Regional General, Food and Non-food Inflation Rates (in %)

(December 2016=100)

Regions	2023/24						2024/25			Change in Percentage Points					
	QII			QI			QII								
	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	23.1	19.2	29.6	17.9	18.0	17.8	20.9	23.7	16.6	-2.2	4.5	-13.0	3.0	5.7	-1.2
Harari	23.6	33.8	14.6	11.4	20.7	2.6	19.0	17.1	21.1	-4.6	-16.7	6.5	7.6	-3.6	18.5
Oromia	28.3	29.3	26.5	19.4	21.2	16.4	20.0	23.5	14.0	-8.3	-5.8	-12.5	0.5	2.4	-2.4
Gambella	25.4	29.8	18.2	21.9	17.2	30.7	21.6	17.4	29.0	-3.8	-12.4	10.9	-0.3	0.3	-1.6
Addis Ababa	38.3	39.8	37.0	17.7	19.3	16.2	20.4	20.8	19.9	-18.0	-18.9	-17.1	2.7	1.5	3.7
Dire Dawa	25.8	32.2	19.0	17.9	22.6	12.6	20.0	24.7	14.5	-5.8	-7.5	-4.5	2.1	2.1	1.9
Benshangul Gumuz	41.0	43.9	37.4	13.8	12.4	15.6	14.3	11.9	17.4	-26.7	-32.0	-20.0	0.5	-0.6	1.8
Somali	23.3	29.1	15.5	13.5	19.8	5.0	6.0	5.5	6.7	-17.3	-23.6	-8.7	-7.5	-14.3	1.7
Afar	36.9	38.4	34.7	16.5	17.7	14.7	17.0	17.2	16.6	-19.9	-21.2	-18.1	0.5	-0.5	1.9
Amhara	34.8	37.0	31.8	20.0	23.5	15.4	18.5	20.0	16.4	-16.3	-17.0	-15.4	-1.5	-3.5	1.0
Regions Average	30.0	33.3	26.4	17.0	19.2	14.7	17.8	18.2	17.2	-12.3	-15.1	-9.2	0.8	-1.1	2.5
Standard deviation	7.0	7.0	9.0	3.2	3.2	7.6	4.7	5.9	5.7						
Coefficient of variation	0.2	0.2	0.3	0.2	0.2	0.5	0.3	0.3	0.3						

Source: ESS & NBE Compilations

Table 3.6: Quarter-on-Quarter Regional General, Food and Non-food Inflation Rates (in %)

(December 2016=100)

Regions	2023/24						2024/25			Change in Percentage Points					
	QII			QI			QII								
	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	3.7	2.2	6.0	4.2	4.7	3.5	6.3	7.08	4.9	2.6	4.9	-1.1	2.0	2.4	1.5
Harari	0.6	5.7	-4.1	4.7	4.0	5.4	7.6	2.5	13.2	6.9	-3.2	17.3	2.9	-1.4	7.7
Oromia	5.6	4.6	7.5	4.6	4.3	5.2	6.1	6.6	5.2	0.5	2.0	-2.3	1.5	2.3	0.0
Gambella	4.5	3.1	7.1	7.7	7.2	8.3	4.2	3.4	5.7	-0.2	0.2	-1.3	-3.4	-3.9	-2.6
Addis Ababa	5.1	6.0	4.2	4.6	4.1	5.0	7.5	7.4	7.6	2.4	1.4	3.4	2.9	3.3	2.6
Dire Dawa	2.6	4.7	0.2	5.4	4.9	5.9	4.4	6.5	1.9	1.8	1.8	1.7	-1.0	1.5	-4.0
Benshangul Gumuz	3.5	3.9	3.0	8.8	14.3	2.6	3.9	3.4	4.6	0.4	-0.5	1.6	-4.9	-10.9	2.0
Somali	6.7	11.5	0.3	3.5	2.7	4.7	-0.3	-1.9	2.0	-7.1	-13.3	1.6	-3.8	-4.5	-2.8
Afar	5.4	6.8	3.5	6.2	7.0	5.2	5.9	6.3	5.2	0.5	-0.4	1.7	-0.4	-0.6	0.0
Amhara	7.0	8.3	5.2	3.0	3.7	2.1	5.7	5.3	6.2	-1.3	-3.1	1.0	2.6	1.6	4.1
Regions Average	4.5	5.7	3.3	5.3	5.7	4.8	5.1	4.7	5.7	0.6	-1.0	2.4	-0.1	-1.0	0.9
Standard deviation	1.9	2.7	3.6	1.8	3.3	1.8	2.3	2.9	3.2						
Coefficient of variation	0.4	0.5	1.1	0.3	0.6	0.4	0.4	0.6	0.6						

Source: ESS & NBE Compilations

IV. MONETARY DEVELOPMENTS

4.1. Monetary Developments and Policy

NBE has modernized its monetary policy framework since July 29, 2024, as part of a broader macroeconomic reform and in line with its primary goal of ensuring low and stable inflation. Accordingly, NBE has moved from monetary aggregate targeting framework to an interest-rate based monetary policy framework.

Under the new policy framework, the policy interest rate namely, National Bank Rate (NBR), has been become the primary means of signalling its monetary policy stance and 7-day interbank interest rate as operational target through which it affects other market rates as well the broader monetary and credit conditions.

Moreover, following the implementation of 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

Broad money supply (M2) reached Birr 2.8 trillion at the end of the second quarter, marking a 21.0 percent annual and 5.6 percent quarterly growth. The annual growth was primarily driven by a 18.1 percent increase in domestic credit, which outweighed a significant contraction (79.1 percent) in external asset (net) and 452.3 percent in other item (net). Similarly, net claims on the government rose by 137.5 percent[3] while credit to the non-government sector declined (20.1 percent) (Table 4.1).

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

Table 4.1: Factors Influencing Broad Money *(In Millions of Birr)*

Particulars	QII	QI	QII	Percentage Change		Contributions of Each Component to Broad Money growth
	(Dec 23)	(Sep. 24)	(Dec. 24)			
	A	B	C	C/A	C/B	Annual
1. External Assets (net)	**-238,309.66**	**-528,438.70**	**-426,809.46**	**79.1**	**-19.2**	**-38.8**
2. Domestic Credit	**2,594,360.77**	**3,046,113.60**	**3,063,146.10**	**18.1**	**0.6**	**96.6**
Claims on Central Gov't (net)	*628,010.35*	*1,589,506.40*	*1,489,909.78*	**137.5**	**-6.2**	177.8
Claims on Non-Central Gov't	*1,966,350.42*	*1,456,607.30*	*1,571,794.33*	**-20.1**	**7.9**	-81.3
Financial Institutions	*42,322.71*	*41,322.70*	*35,322.71*	**-16.5**	**-14.5**	-1.4
3. Other Items (net)	**45,376.92**	**-96,085.00**	**-159,866.49**	**-452.3**	**66.4**	**-42.3**
4. Broad Money (M2)	**2,310,674.20**	**2,613,779.90**	**2,796,203.13**	**21.0**	**6.98**	**100**

Source: Staff Computation, NBE

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

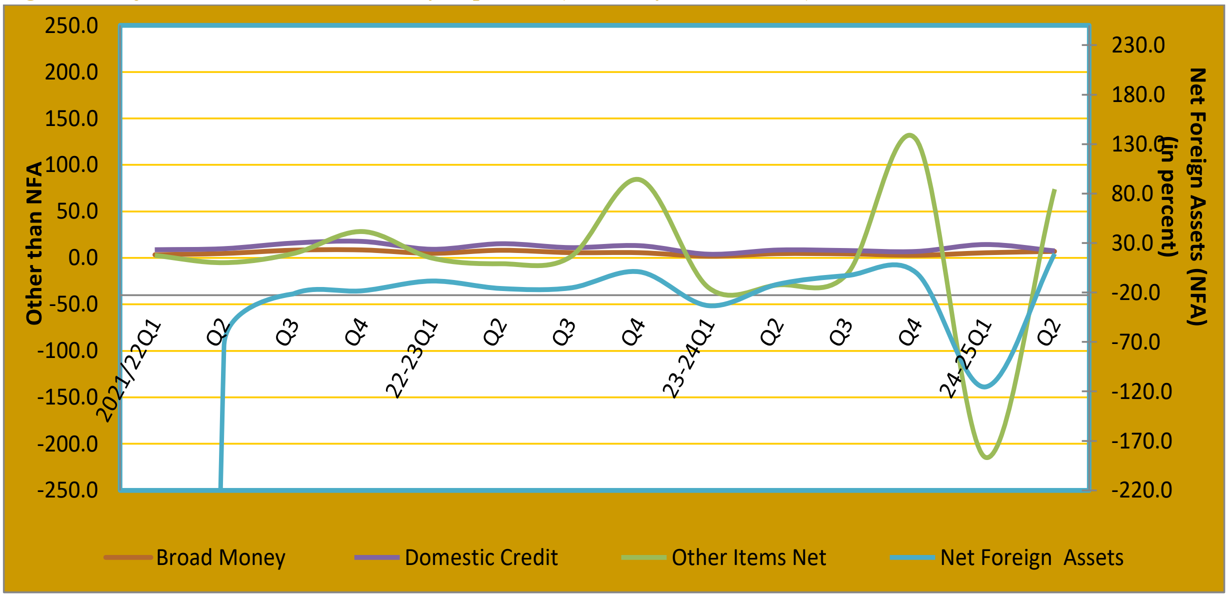
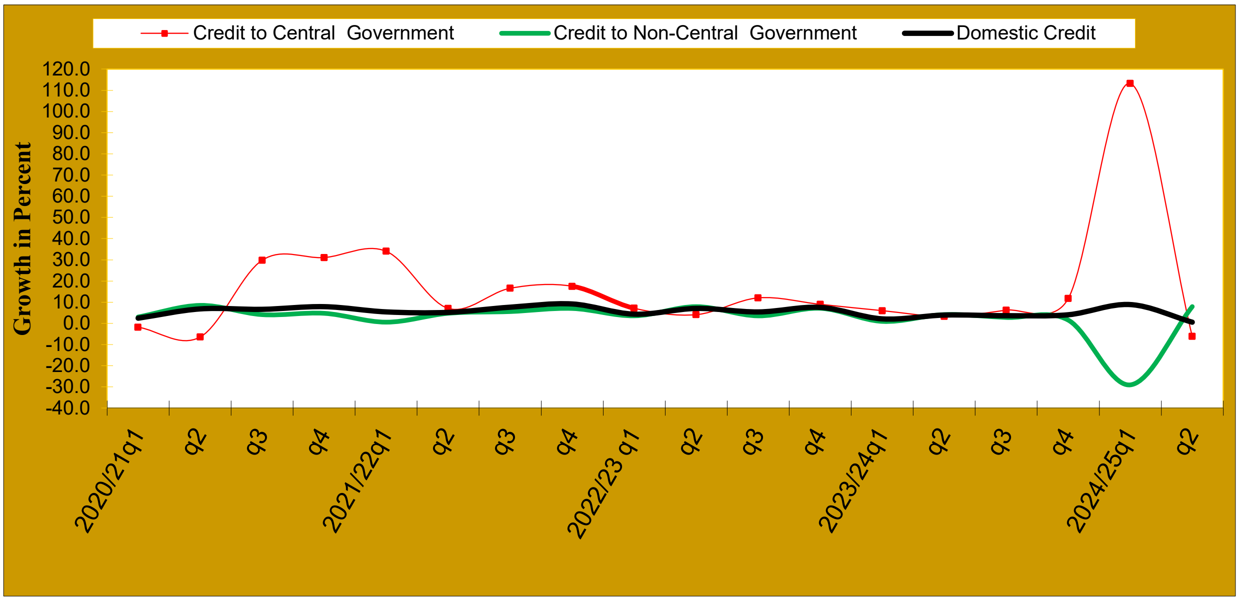


Fig.IV.2: Composition of Domestic Credit (Quarterly Growth in %)



Source: Staff computation, NBE

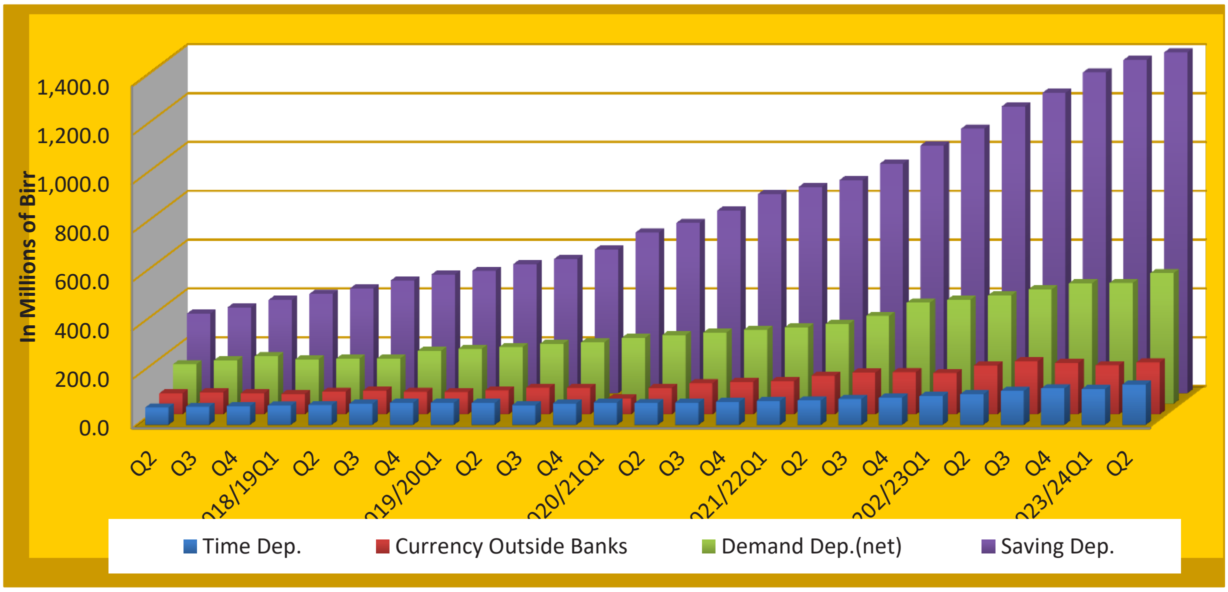
As for the components broad money, quasi-money supply grew 20.1 percent annually and 7.7 percent quarterly. Similarly, narrow money supply increased by 22.8 percent and 5.6 percent respectively. Narrow money contributed 29.2 percent to the growth of broad money, and quasi-money 53.7 percent, largely 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	QII	QI	QII	Percentage Change		Contributions of Each Component to Broad Money growth
	(Dec. 23) A	(Sep. 24) B	(Dec. 24) C	C/A	C/B	Annual
1. Narrow Money Supply	**747,975.13**	**870,074.50**	**918,802.97**	**22.8**	**5.6**	**29.2**
. Currency outside banks	212,704.19	205,593.50	249,524.10	**17.3**	**21.4**	**6.3**
. Demand Deposits (net)	535,270.93	664,481.00	669,278.87	**25**	**0.7**	**22.9**
2. Quasi-Money	**1,562,699.07**	**1,743,705.50**	**1,877,400.17**	**20.1**	**7.7**	**53.7**
. Savings Deposits	1,397,037.33	1,552,920.50	1,667,746.62	**19.4**	**7.4**	**46.2**
. Time Deposits	165,661.74	190,785.00	209,653.54	**26.6**	**9.9**	**7.5**
3. Broad Money Supply	**2,310,674.2**	**2,613,779.90**	**2,796,203.13**	**21.0**	**6.98**	**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

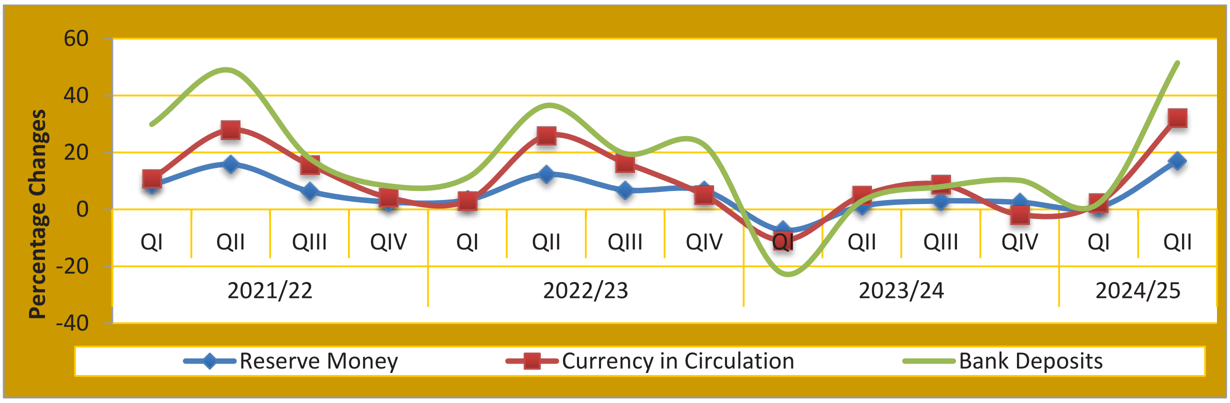
During the review period, reserve money amounted to Birr 557.9 billion, reflecting 24.4 percent annual and 17.2 percent quarterly expansion. The money multiplier, measured by the ratio of broad money to reserve money, rose from 5.0 to 5.5 over the past year (Table 4.3).

Table 4.3: Monetary Aggregates and Ratios *(In millions of Birr unless otherwise indicated)*

Particulars	Qtr. II (Dec. 23)	Qtr. I (Sep. 24)	Qtr. II (Dec. 24)	Percentage Change	
	A	B	C	C/A	C/B
1. Reserve Requirement (CB's)	159,864.0	161,320.55	188,787.48	*18.1*	*17.0*
2. Actual Reserve (CB's)	193,981.7	219,924.8	257,743.3	*32.9*	*17.2*
3. Excess Reserve (CB's)	34,117.7	58,604.23	68,955.83	*102.1*	*17.7*
4. Reserve Money	448,504.3	476,792.9	557,950.3	*24.4*	*17.0*
. Currency in Circulation	*254,152.7*	*261,186.9*	*300,655.6*	*18.3*	*15.1*
. Banks deposits at NBE	*194,351.6*	*215,606.0*	*257,294.7*	*32.4*	*19.3*
5. Money Multiplier (Ratio):					
. Narrow Money to Reserve Money	*1.7*	*1.8*	*1.6*	*-1.3*	*-9.8*
. Broad Money to Reserve Money	*4.9*	*5.5*	*5.0*	*1.7*	*-8.6*
6. Other Monetary Ratios (%):					
. Currency to Narrow Money	34.0	30.0	32.7	*-3.7*	*9.0*
. Currency to Broad Money	*11.5*	*10.0*	*10.8*	*-6.5*	*7.6*
. Narrow Money to Broad Money	*33.8*	*33.3*	*32.9*	*-2.9*	*-1.3*
. Quasi Money to Broad Money	*70.7*	*66.7*	*67.1*	*-5.0*	*0.6*

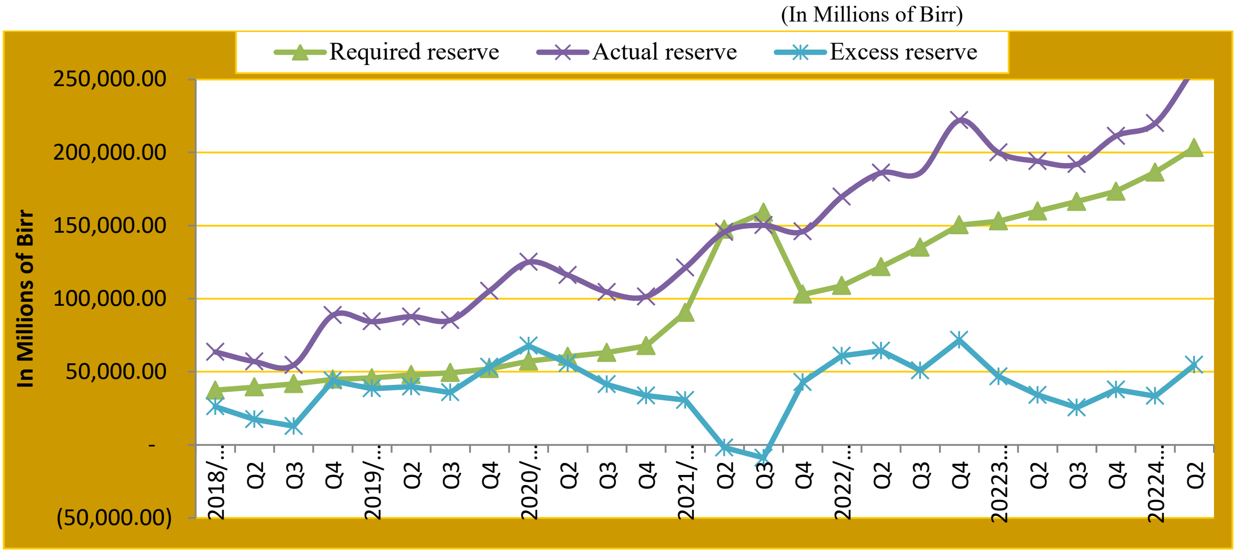
Source: Staff Computation, NBE

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



Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates



Source: Staff Computation NBE

4.4. Developments in Interest Rates

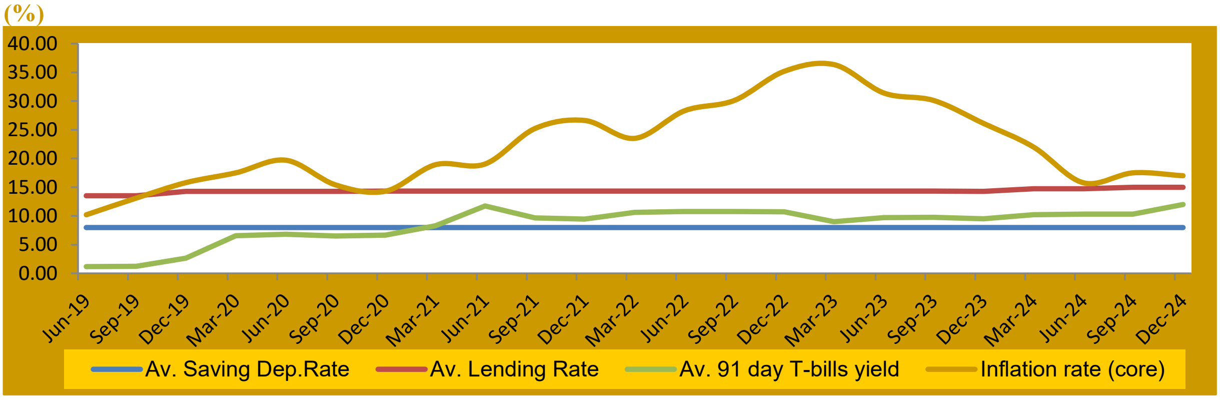
Average savings deposit rate remained steady at 8.0 percent, while average lending interest rate slightly increased to 15.0 percent from 14.8 percent a year ago. Similarly, weighted average time deposit rate improved to 7.8 percent while weighted average yield on T-bills rose to 12.8 percent from 9.7 percent a year earlier. Yet, given the 15.0 percent policy rate and 17.5 percent headline inflation, all rates and T-bill yield remained negative in real terms (Table 4.4).

Table 4.4: Interest Rate Development *(Percent per annum)*

Particulars	2023/24		2024/25	Percentage point Changes	
	QII	QI	QII	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)	9.5	10.7	12.8	3.3	2.2
28-days	9.1	12.3	15.2	6.1	2.9
91-days	9.9	10.4	13.6	3.7	3.3
182-days	9.8	8.8	10.9	1.1	2.0
364-days	9.3	11.1	11.6	2.3	0.5
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

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. These banks opened 28 new bank branches during the second quarter of 2024/25, thereby raising the number of bank branches to 12,454. As a result, population to bank branch ratio stood at 8,792[4]. State owned banks accounted for 18.1 percent of the total bank branches while private banks took the lion's share (81.9 percent). Of the total bank branches, 30.6 percent were located in Addis Ababa. State owned banks accounted for 40.7 percent and private banks 59.3 percent of the total banking sector capital (Table 4.5 and Fig IV.8).

Meanwhile, the number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branch network increased to 816 from 779 a year ago of about 57 percent were located in Addis Ababa (Table 4.6).

Similarly, total capital of insurance companies rose to Birr 25.7 billion from Birr 18.9 billion last year, of which, private insurance companies accounted for 80.9 percent (Table 4.6).

At the end of the review quarter, the number of Micro Finance Institutions (MFIs) reahced 55. Their savings, credit, capital and total asset increased by 34 percent, 24.2 percent, 39.9 percent and 36.3 percent on annual basis respectively signifying the steadily growing role of micro-finance institutions in providing access to finance for low income groups both in rural and urban areas (Table 4.7).

[4] Total population is 109,499,000 as CSA estimation for 2024

Table 4.5: Branch Network and Capital of the Banking System

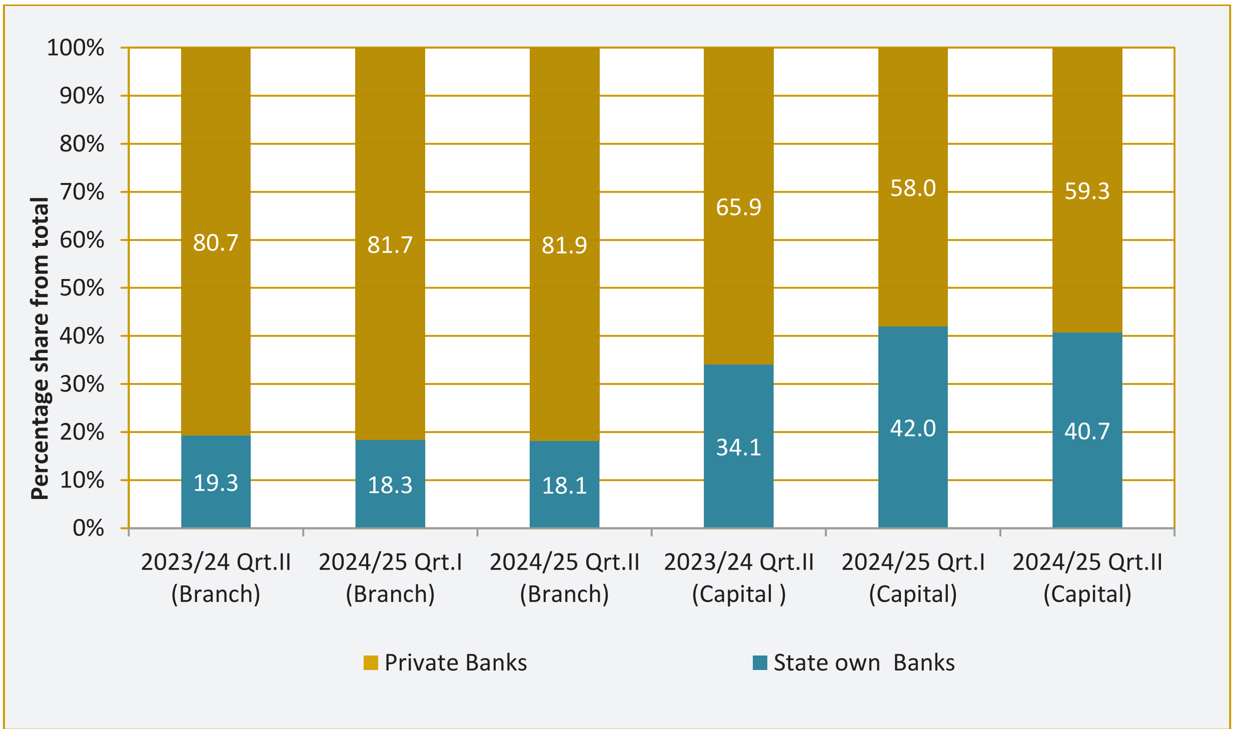
(Branch in Number & Capital in Millions of Birr)

Banks	Branch Network												Capital		
	2023/24				2024/25								2023/24	2024/25	
	Quarter II				Quarter I				Quarter II				Quarter II	Quarter I	Quarter II
	Reg	A.A	Total	% Share	Reg.	A.A	Total	% Share	Reg.	A.A	Total	% Share			
1. State own Banks															
Commercial Bank of Ethiopia	1,703	478	2,181	18.4	1,695	480	2,175	17.5	1,689	466	2,155	17.3	62,471	116,471	121,974
Development Bank of Ethiopia	99	6	105	0.9	99	6	105	0.8	99	6	105	0.8	32,149	33,454	33,728
Total State own Banks	**1,802**	**484**	**2,286**	**19.3**	**1,794**	**486**	**2,280**	**18.3**	**1,788**	**472**	**2,260**	**18.1**	**94,619.4**	**149,924.7**	**155,701.7**
2. Private Banks			-	-				-				-			
Awash Bank	635	303	938	7.9	681	306	987	7.9	685	305	990	7.9	26,484.2	27,389.7	34,290.0
Dashen Bank	619	271	890	7.5	631	280	911	7.3	643	282	925	7.4	18,934.3	20,559.8	20,824.3
Bank of Abyssinia	664	309	973	8.2	673	309	982	7.9	673	307	980	7.9	15,872.7	17,581.8	18,831.3
Wegagen Bank	299	152	451	3.8	313	155	468	3.8	317	154	471	3.8	6,828.3	7,904.7	8,882.5
Hibret Bank	264	233	497	4.2	274	236	510	4.1	274	237	511	4.1	8,807.0	10,270.0	11,173.5
Nib International Bank	236	225	461	3.9	234	223	457	3.7	234	218	452	3.6	8,986.1	10,237.8	10,268.7
Cooperative Bank of Oromia	576	187	763	6.4	595	187	782	6.3	596	186	782	6.3	13,859.5	14,807.1	15,193.8
Lion International Bank	218	90	308	2.6	243	93	336	2.7	245	94	339	2.7	3,583.2	4,074.3	4,493.5
Oromia Bank	387	179	566	4.8	393	177	570	4.6	389	170	559	4.5	8,046.1	8,672.9	9,068.3
Zemen Bank	45	73	118	1.0	47	75	122	1.0	47	80	127	1.0	8,972.3	9,773.6	12,174.6
Buna Bank	314	172	486	4.1	313	168	481	3.9	311	155	466	3.7	5,533.3	6,059.0	6,094.6
Berhan Bank	224	182	406	3.4	227	183	410	3.3	223	181	404	3.2	4,690.4	5,153.6	5,616.0
Abay Bank	374	167	541	4.6	385	171	556	4.5	388	172	560	4.5	7,070.1	7,930.1	8,705.4
Addis Interational Bank	66	77	143	1.2	79	80	159	1.3	84	79	163	1.3	2,314.0	2,505.3	2,663.7
Global Bank	79	93	172	1.4	101	141	242	1.9	101	142	243	2.0	2,989.7	3,132.1	3,280.7
Enat Bank	120	71	191	1.6	130	74	204	1.6	132	75	207	1.7	3,352.0	3,910.9	3,992.3
Hijra Bank	58	22	80	0.7	72	25	97	0.8	79	26	105	0.8	1,352.3	1,590.4	1,689.0
Zamzam Bank	45	38	83	0.7	60	48	108	0.9	66	39	105	0.8	1,875.3	2,210.5	2,286.6
Goh Betoch Bank	4	4	8	0.1	4	6	10	0.1	4	9	13	0.1	1,605.5	1,640.4	1,611.7
Siinqee Bank	322	68	390	3.3	342	73	415	3.3	359	77	436	3.5	8,133.5	9,081.1	9,433.1
Tseday Bank	395	51	446	3.8	487	67	554	4.5	495	68	563	4.5	11,331.3	11,331.3	12,001.0
Shebele Bank	22	4	26	0.2	32	4	36	0.3	32	4	36	0.3	688.6	1,528.3	1,496.1
Amahara Bank	194	127	321	2.7	201	126	327	2.6	202	127	329	2.6	6,188.4	6,682.0	7,003.5
Ahadu Bank	46	56	102	0.9	46	56	102	0.8	45	56	101	0.8	958.9	1,056.4	1,180.5
Tsehay Bank	53	37	90	0.8	55	40	95	0.8	55	40	95	0.8	1,337.3	1,552.0	1,552.3
Sidama Bank S.C	25	3	28	0.2	34	4	38	0.3	37	5	42	0.3	874.7	1,008.9	1,077.4
Omo Bank S.C	-		-	-	46	4	50	0.4	46	5	51	0.4	921.5	922.0	2,879.7
Gadaa Bank	50	29	79	0.7	57	38	95	0.8	60	37	97	0.8	999.6	1,097.1	1,329.1
Siket bank			-				-							6,614.0	6,617.0
Ramis Bank S.C	22	5	27	0.2	35	7	42	0.3	35	7	42	0.3	636.1	713.3	756.1
Total Private Banks	**6,356.0**	**3,228.0**	**9,584.0**	**80.7**	**6,790.0**	**3,356.0**	**10,146.0**	**81.7**	**6,857**	**3,337**	**10,194**	**81.9**	**183,226.1**	**206,990.3**	**226,466.4**
3. Grand Total Banks	**8,158**	**3,712**	**11,870**	**100**	**8,584**	**3,842**	**12,426**	**100**	**8,645**	**3,809**	**12,454**	**100**	**277,845**	**356,915.0**	**382,168.0**

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 II			Quarter I			Quarter II			Quarter II	Quarter I	Quarter II
		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	3,964	4,804	4,901
2	Awash Insurance Company S.C.	32	31	63	34	32	66	34	32	66	3,026	3,669	4,020
3	Africa Insurance Company S.C.	20	15	35	20	15	35	20	15	35	504	734	751
4	National Insurance Company of Ethiopia S.C.	25	17	42	25	17	42	25	17	42	385	521	587
5	United Insurance Company S.C.	34	17	51	34	18	52	34	19	53	1,529	1,558	1,906
6	Global Insurance Company S.C.	13	9	22	13	9	22	13	9	22	-	403	414
7	Nile Insurance Company S.C.	37	24	61	37	24	61	37	24	61	1,410	1,633	1,713
8	Nyala Insurance S.C.	20	20	40	20	20	40	20	20	40	1,716	2,199	2,504
9	Nib Insurance Company S.C.	31	16	47	31	16	47	31	16	47	1,158	1,549	1,225
10	Lion Insurance Company S.C.	19	22	41	20	24	44	20	24	44	564	844	810
11	E-Life & General Insurance S.C.	22	8	30	24	8	32	26	8	34	353	448	481
12	Oromia Insurance Company S.C.	29	31	60	29	32	61	29	32	61	1,443	2,000	2,062
13	Abay Insurance S.C.	21	16	37	25	17	42	25	17	42	821	924	1,040
14	Berhan Insurance S.C.	19	9	28	20	9	29	20	9	29	483	577	683
15	Tsehay Insurance S.C.	24	12	36	26	12	38	29	12	41	578	696	759
16	Lucy Insurance S.C.	27	7	34	31	9	40	31	9	40	221	290	366
17	Bunna Insurance S.C.	22	13	35	23	15	38	23	15	38	404	530	931
18	Zemen Insurance S.C.	20	6	26	22	7	29	23	7	30	291	518	523
	TOTAL	**440**	**339**	**779**	**459**	**350**	**809**	**465**	**351**	**816**	**18,850**	**23,898**	**25,678**

Source: NBE

Table 4.7: Microfinance Institutions Performance

(In thousands of Birr)

Particulars	2023/24	2024/25		% Change	
	QII	*QI*	*QII*		
	A	*B*	*C*	*D=C/A*	*E=C/B*
Total Capital	9,644,042.9	12,205,768.1	13,487,218.0	39.9	10.5
Saving	26,161,394.6	32,088,546.9	35,061,368.3	34.0	9.3
Credit	34,823,349.8	41,045,538.7	43,249,254.3	24.2	5.4
Total Assets	50,772,359.8	62,878,680.0	69,213,953.4	36.3	10.1

Source: NBE

4.6. Activities of the Banking System

4.6.1. Resource Mobilization

At the end of second quarter total resources mobilized by the banking system (the sum of net change in deposit, net change in borrowings and loans collected) showed an annual growth rate of 82.7 percent due to a very significant growth of net deposit registered in the reviewed quarter (Table 4.8).

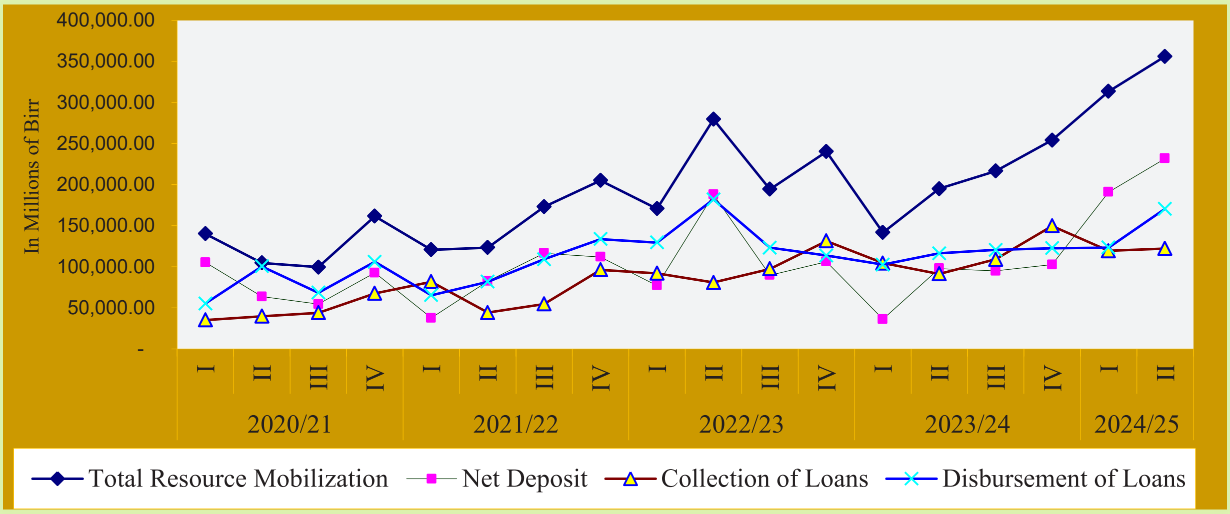
Table 4.8: Summary of Resource Mobilization & Disbursement of the Banking System

(In Millions of Birr)

Particulars	State own Banks 1		Private Banks 2		Grand Total (3) = (1) + (2)			Annual		Quarter	
	Qtr.I 2024/25	*Qtr.II 2024/25*	*Qtr.I 2024/25*	*Qtr.II 2024/25*	*Qtr.II 2023/24*	*Qtr.I 2024/25*	*Qtr.II 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)	**85,984.2**	**160,189.9**	**104,845.4**	**71,445.5**	**97,733.6**	**190,829.6**	**231,635.5**	**133,901.9**	**137.0**	**40,805.8**	**21.4**
-Demand	36,257.0	85,766.1	67,139.6	14,398.3	47,349.1	103,396.6	100,164.3	52,815.2	111.5	-3,232.3	-3.1
-Saving	48,173.5	70,191.6	42,987.6	43,334.0	31,845.3	91,161.1	113,525.6	81,680.3	256.5	22,364.5	24.5
-Time	1,553.8	4,232.3	-5,281.9	13,713.2	18,539.2	-3,728.1	17,945.5	-593.6	-3.2	21,673.7	581.4
2. Borrowing (net change)	**3,223.3**	**2,127.5**	**0.0**	**0.0**	**5,877.1**	**3,223.3**	**2,127.5**	**-3,749.6**	**-63.8**	**-1,095.8**	**-34.0**
-Local	334.7	-206.8	0.0	0.0	4,527.6	334.7	-206.8	-4,734.4	-104.6	-541.5	-161.8
-Foreign	2,888.6	2,334.3	0.0	0.0	1,349.5	2,888.6	2,334.3	984.8	73.0	-554.3	-19.2
3. Collection of Loans	50,361.9	39,495.3	68,922.1	82,548.0	91,158.1	119,284.0	122,043.3	30,885.2	33.9	2,759.3	2.3
4. Total Resources Mobilized (1+2+3)	**139,569.4**	**201,812.7**	**173,767.5**	**153,993.5**	**194,768.8**	**313,336.9**	**355,806.2**	**161,037.5**	**82.7**	**42,469.3**	**13.6**
5. Disbursement	50,201.5	97,670.7	72,944.4	72,783.9	116,212.1	123,145.9	170,454.6	54,242.5	46.7	47,308.7	38.4
6. Change in Liquidity (4-5)	**89,368.0**	**104,141.9**	**100,823.1**	**81,209.7**	**78,556.7**	**190,191.0**	**185,351.6**	**106,795.0**	**135.9**	**-4,839.4**	**-2.5**
Memorandum Item:								0.0		0.0	
Outstanding Credit*	393,651.3	454,371.4	1,165,119.7	1,210,156.6	2,050,690.8	1,558,771.1	1,664,527.9	-386,162.9	-18.8	105,756.8	6.8

Source: Commercial Banks

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 2.9 trillion, depicting a 27 percent annual growth. Demand deposits, which accounted for 35.1 percent of the total deposits, amounted to Birr 1 trillion and had a 43.9 percent annual expansion. Similarly, saving deposit went up by 19.7 percent and stood at Birr 1.7 trillion accounting for 57.7 percent of the total deposits. Meanwhile, time deposits constituted 7.3 percent of the total deposit liabilities and rose (16.8 percent) to Birr 212.7 billion. the share of private banks total deposit was 51.3 percent and that of state owned banks 48.7 percent (Table 4.9).

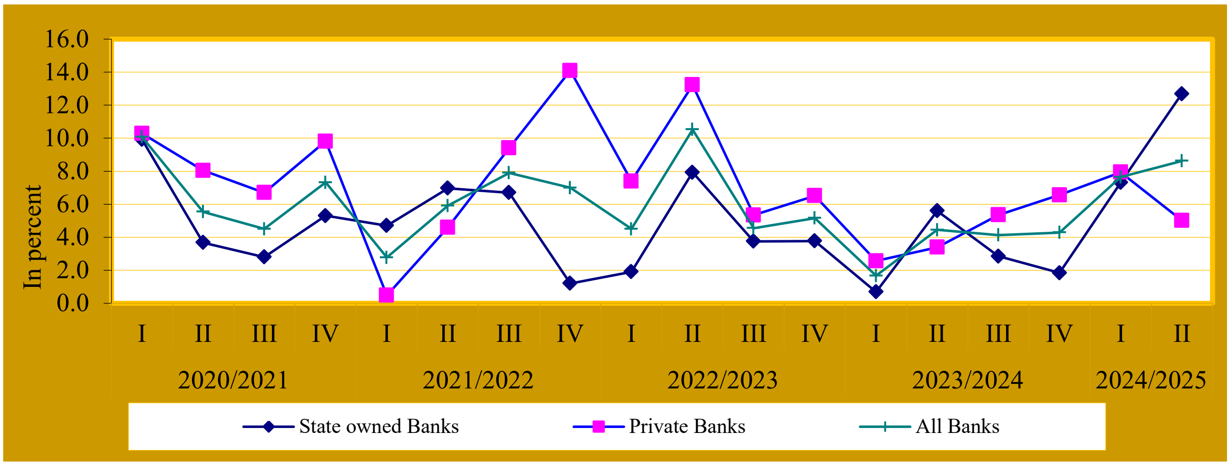
Table 4.9: Stock of Deposits Mobilized by the Banking System

(In Millions of Birr)

Deposit by types	Quarter II 2023/24	% Share	Quarter I 2024/25	% Share	Quarter II 2024/25	% Share	Percentage Change (Growth)	
	A		B		C		C/A	C/B
Demand Deposit	710,921.0	30.9	923,131.7	34.4	1,023,296.1	35.1	43.9	10.9
Saving Deposit	1,405,501.4	61.1	1,569,550.3	58.4	1,683,075.9	57.7	19.7	7.2
Time Deposit	182,103.6	7.9	194,724.0	7.2	212,669.6	7.3	16.8	9.2
Total	**2,298,526.0**	**100.0**	**2,687,406.1**	**100.0**	**2,919,041.5**	**100.0**	**27.0**	**8.6**
Share of state own Banks	*48.9*		*47.0*		*48.7*			
Share of Private Banks	*51.1*		*53.0*		*51.3*			

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 of Birr 122 billion which showed a 33.9 percent annual growth excluding corporate bond (Table 4.8). Of the total loan collection, private banks had 67.6 percent share while that of state own banks was 32.4 percent.

4.6.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 135.5 billion showing a 16.9 percent annual increase.

Of the total borrowing, Birr 95.3 billion (70.3 percent) was from domestic and Birr 40.3 billion (29.7 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 II	Quarter I	Quarter II		
	A	B	C	D=C/B	E=C/A
Domestic Borrowing	88,339.6	95,476.3	95,269.4	(0.2)	7.8
Foreign Borrowing	27,557.9	37,919.3	40,253.7	6.2	46.1
Total	**115,897.5**	**133,395.6**	**135,523.1**	1.6	16.9

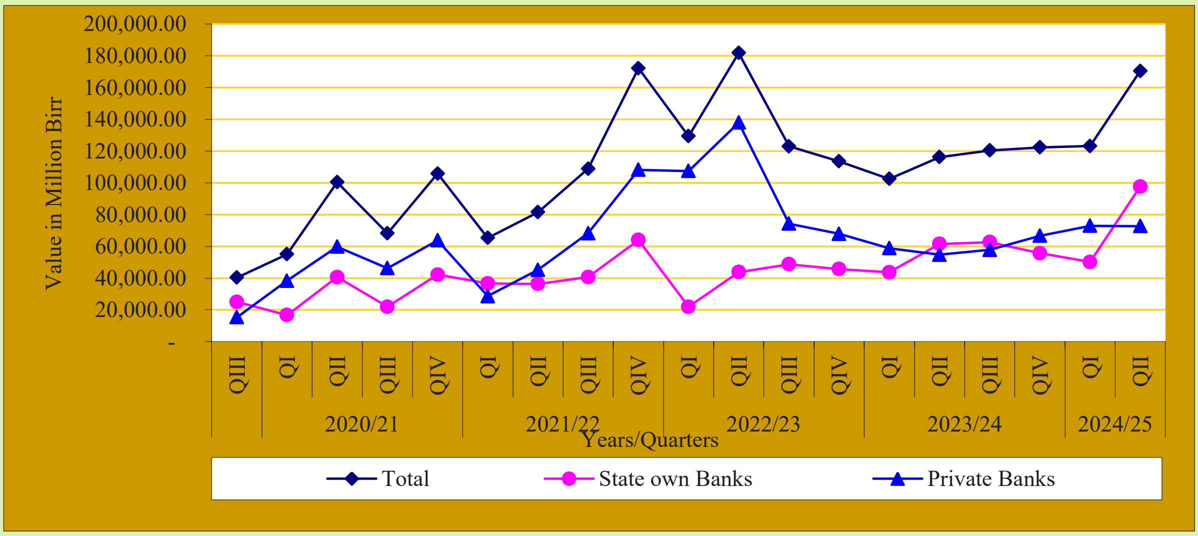
Source: Banks

4.6.2. Disbursement of Fresh Loans

During the review quarter, Birr 170.5 billion was disbursed in fresh loan indicating a 46.7 percent annual increase. Of the total new loans, the share of state owned banks was 57.3 percent and that of private banks 42.7 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were domestic trade (Birr 42.9 Billion or 25.2 percent), international trade (Birr 32 billion or 18.8 percent), manufacturing (Birr 26.7 Billion or 15.7 percent), agriculture (Birr 25.5 billion or 15 percent), financial institutions (Birr 14.3 billion or 8.4 percent), consumer and staff loan (Birr 11.7 billion or 6.9 percent), and building and construction (Birr 6.9 billion or 4 percent) (Table 4.11).

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



Source: Banks

Table 4.11: Banks' Loans & Advances by Sectors in QII 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*
Agriculture	20,995.4	3,772.8	51,736.7	4,538.6	4,022.4	63,858.7	25,534.0	7,795.3	115,595.4
Manufacturing	20,208.4	13,082.2	128,021.1	6,483.2	9,395.7	187,032.2	26,691.7	22,477.9	315,053.3
Domestic Trade	25,030.3	10,055.1	65,305.7	17,853.3	20,726.0	240,339.2	42,883.6	30,781.1	305,644.9
International Trade	5,559.7	3,785.4	28,339.8	26,421.9	24,828.7	342,606.2	31,981.7	28,614.1	370,946.0
Export	5,101.1	3,435.2	15,291.5	20,869.8	16,299.1	213,936.0	25,971.0	19,734.3	229,227.5
Import	458.6	350.2	13,048.3	5,552.1	8,529.6	128,670.2	6,010.7	8,879.8	141,718.5
Hotels and Tourism	820.2	490.7	6,631.0	815.7	2,208.0	38,470.4	1,635.9	2,698.6	45,101.5
Building and Construction	3,121.3	440.9	2,714.3	3,752.7	5,301.4	43,928.3	6,874.0	5,742.3	46,642.6
Mines, Power and Water resources	148.7	85.2	1,413.0	154.2	276.6	6,992.9	302.9	361.7	8,405.9
Financial Institutions	11,415.0	850.5	69,950.8	2,911.1	5,600.6	133,519.6	14,326.1	6,451.1	203,470.4
Transport and Communication	429.6	191.9	3,989.2	1,366.3	1,315.4	516.6	1,795.9	1,507.3	4,505.8
Health and Education	2,223.7	264.6	16,818.7	420.0	308.0	3,588.9	2,643.7	572.5	20,407.6
Consumer and Staff Loans	6,523.0	6,239.2	76,317.3	5,190.2	6,074.5	126,252.3	11,713.2	12,313.6	202,569.6
Other Sectors	1,195.4	237.1	3,133.8	2,876.5	2,490.7	23,051.2	4,071.9	2,727.7	26,185.0
Total	**97,670.7**	**39,495.3**	**454,371.4**	**72,783.9**	**82,548.0**	**1,210,156.6**	**170,454.6**	**122,043.3**	**1,664,527.9**

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

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 (18.8 percent) on annual basis to reach Birr 1.7 trillion. About 99.5 percent of the total outstanding credit of private banks went to finance private enterprises and cooperatives (Table 4.8 & 4.12).

Sector wise, the major holder of outstanding credit were international trade (Birr 370.9 billion or 22.3 percent), manufacturing (Birr 315.1 billion or 18.9 percent), domestic trade (Birr 305.6 billion or 18.4 percent), financial institutions (Birr 203.5 billion or 12.2 percent), and consumer & staff loans (Birr 202.6 billion or 12.2 percent) (Table 4.11).

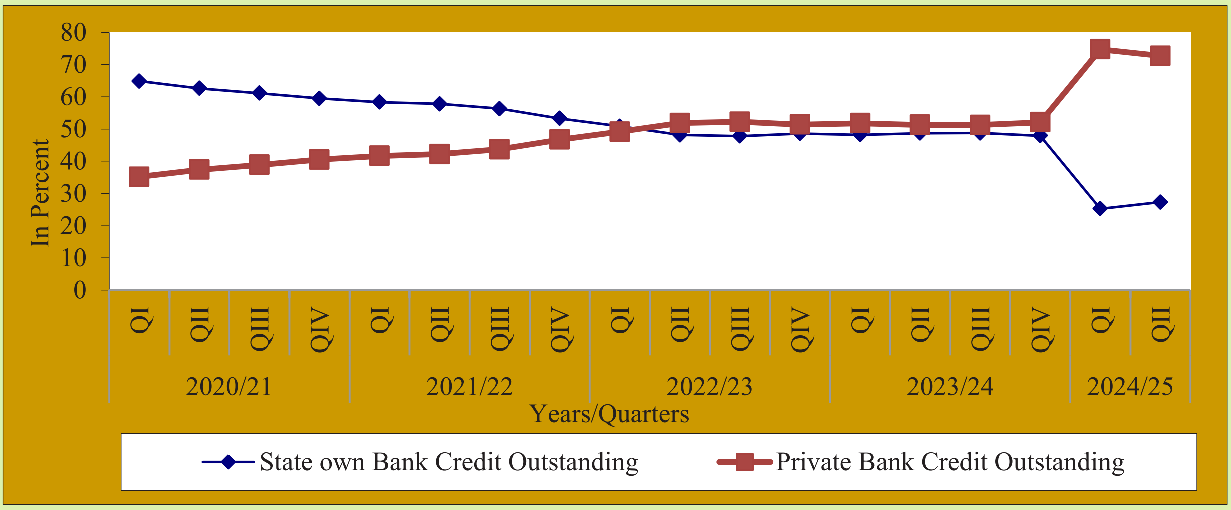
Table 4.12: Breakdown of Banking System Credit by Clients in QII-2024/25

(In Millions of Birr)

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	**97,670.7**	**57.3**	**39,495.3**	**32.4**	**454,371.4**	**27.3**
Corporate Bonds*	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	0.0
State Enterprises	29,535.8	30.2	5,786.6	14.7	103,589.1	22.8
Cooperatives	951.5	1.0	208.3	0.5	12,087.0	2.7
Private Enterprises	67,183.4	68.8	33,500.4	84.8	338,695.2	74.5
Private Banks	**72,783.9**	**42.7**	**82,548.0**	**67.6**	**1,210,156.6**	**72.7**
Central Government*	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprises	1.0	0.0	266.3	0.3	5,991.7	0.5
Cooperatives	1,534.2	2.1	885.9	1.1	10,688.4	0.9
Private Enterprises	71,248.6	97.9	81,395.8	98.6	1,193,476.4	98.6
Grand Total	**170,454.6**	**100.0**	**122,043.3**	**100.0**	**1,664,527.9**	**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 claim on the central government stood at Birr 675.1 billion as of end of December 2024 which was 12.5 percent higher than a year earlier. Yet, no direct advance to the government was made during the preceding quarter.

NBE's deposit liabilities significantly increased (36.5 percent) over last year same quarter due to higher government deposit and bank reserve (Table 4.13).

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

Particulars	2023/24	2024/25		% Change	
	Qtr.II	Qtr.I	Qtr.II		
	A	B	C	D=C/A	E=C/B
1.Loans and Advances	**642,443.16**	**716,443.16**	**710,443.16**	**10.6**	**-0.8**
1.1. To Central Government	**600,120.45**	**675,120.45**	**675,120.45**	12.5	0.0
1.2.To Development Bank of Ethiopia	42,322.71	41,322.71	35,322.71	-16.5	-14.5
2.Deposit Liabilities	**237,555.37**	**267,298.44**	**324,187.78**	**36.5**	**21.3**
2.1. Government	42,609.04	49,594.41	64,861.79	52.2	30.8
2.2. Financial Institutions	**194,946.33**	**217,704.04**	**259,325.99**	33.0	19.1
O/W:					
-Banks(Reserve)	194,933.48	217,683.85	259,319.83	33.0	19.1
-Insurance companies	12.8	20.2	6.2	-52.1	-69.5
3.Net Claims of NBE (1-2)	**404,887.8**	**449,144.7**	**386,255.4**	**-4.6**	**-14.0**

Source: National Bank of Ethiopia (NBE)

4.8. Developments in Financial Markets

4.8.1. Treasury Bills Market

During the second quarter of 2024/25, T-bills supplied to the auction reached Birr 114.6 billion, showing a 66 percent annual decrease. Similarly, demand for T-bills dropped (72.1 percent) to Birr 52.1 billion (Table 14.4) and the amount of T-bills sold to Birr 52.1 billion, (71.4 percent). Non-bank institutions bought T-bills worth Birr 32.2 billion while the share of banks was Birr 19.9 billion. In the meantime, Birr 47 billion was redeemed during the quarter under review.

Treasury bills held by the Public Social Security Administration and the Private Social Security Administration converted into special government bonds. Hence, outstanding T-bills amounted to

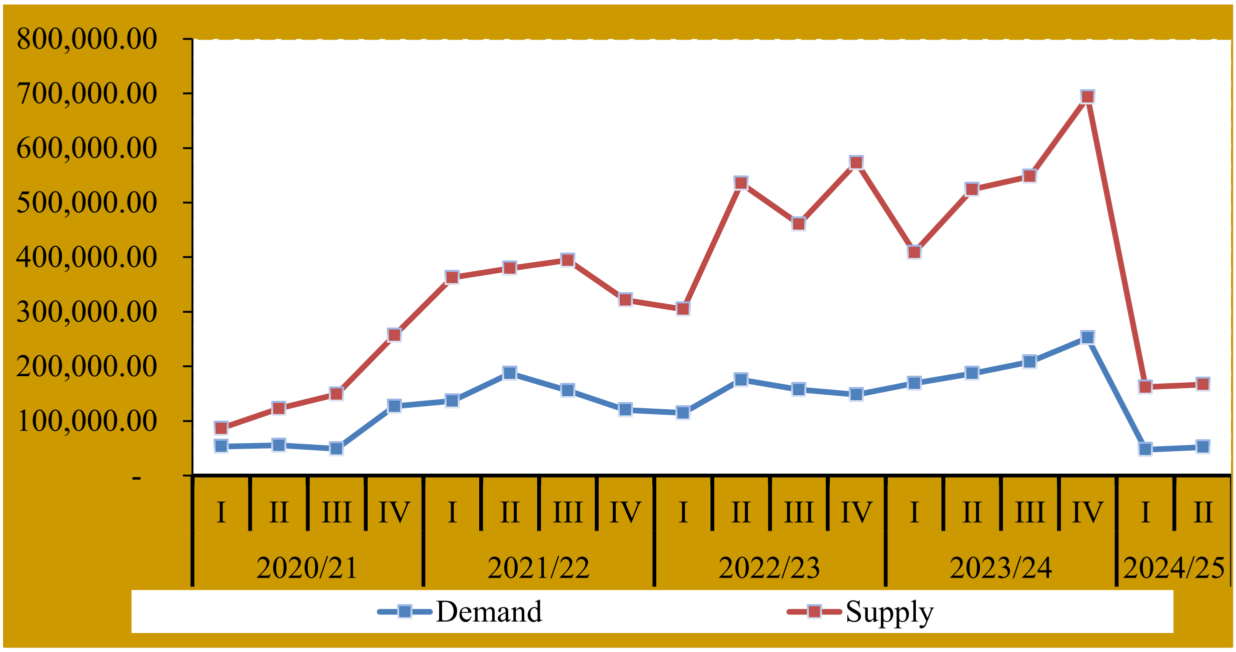
Birr 125.1 billion which was 66.3 percent lower than a year ago. Average weighted T-bills yield stood at 12.8 percent showing a 34.9 percent annual increase (Table 4.14).

Table 4.14: Results of Second quarter Treasury Bills Auction

Treasury Bill / Particulars	2023/24	2024/25		% Change	
	Quarter II	Quarter I	Quarter II		
	A	B	C	C/A	C/B
Number of Bidders	**145.00**	**54.00**	**41.00**	**(71.72)**	**(24.07)**
Public	81.00	23.00	39.00	(51.85)	69.57
Private	64.00	31.00	2.00	-	(93.55)
Number of Bids received	**145.00**	**54.00**	**41.00**	**(71.72)**	**(24.07)**
Public	81.00	23.00	39.00	(51.85)	69.57
Private	64.00	31.00	2.00	(96.88)	(93.55)
Amount Demanded (Mn. Birr)	**187,043.95**	**47,305.98**	**52,101.32**	**(72.14)**	**10.14**
28-day bill	17,530.00	6,407.00	5,300.00	(69.77)	(17.28)
91-day bill	61,006.89	6,054.00	8,652.00	(85.82)	42.91
182-day bill	45,267.00	21,750.00	9,658.00	(78.66)	(55.60)
364-day bill	63,240.06	13,094.98	28,491.32	-	117.57
Amount Supplied (Mn. Birr)	**336,850.46**	**114,457.00**	**114,579.32**	**(65.99)**	**0.11**
28-day bill	28,687.92	6,709.99	6,865.55	(76.07)	2.32
91-day bill	116,059.87	12,461.41	12,750.31	(89.01)	2.32
182-day bill	104,035.61	42,564.25	28,019.83	(73.07)	(34.17)
364-day bill	88,067.06	52,721.35	66,943.63	-	26.98
Amount Sold (Mn. Birr)	**182,043.95**	**44,695.98**	**52,101.32**	**(71.38)**	**16.57**
Banks	70,709.26	27,690.00	19,900.00	(71.86)	(28.13)
Non-Banks	111,334.69	17,005.98	32,201.32	(71.08)	89.35
Redemption (Mn. Birr)	**182,597.95**	**96,286.19**	**46,978.53**	(74.27)	(51.21)
Average Weighted Price for Successful bids (%)	**95.94**	**95.59**	**95.02**	**(0.97)**	**(0.60)**
28-day bill	99.31	99.07	98.85	(0.47)	(0.22)
91-day bill	97.59	97.49	96.71	(0.90)	(0.79)
182-day bill	95.36	95.78	94.86	(0.52)	(0.96)
364-day bill	91.52	90.01	89.64	(2.05)	(0.41)
Average Weighted Yield for Successful bids (%)	**9.51**	**10.65**	**12.82**	**34.89**	**20.39**
28-day bill	9.08	12.30	15.22	67.62	23.68
91-day bill	9.89	10.35	13.63	37.79	31.73
182-day bill	9.76	8.83	10.86	11.30	23.01
364-day bill	9.29	11.13	11.58	24.63	4.11
Outstanding bills at the end of Period (Mn.Br.)	**371,214.36**	**119,936.92**	**125,059.71**	**(66.31)**	**4.27**
Banks	131,909.26	98,383.96	82,000.00	(37.84)	(16.65)
Non-Banks	239,305.10	21,552.96	43,059.71	(82.01)	99.79

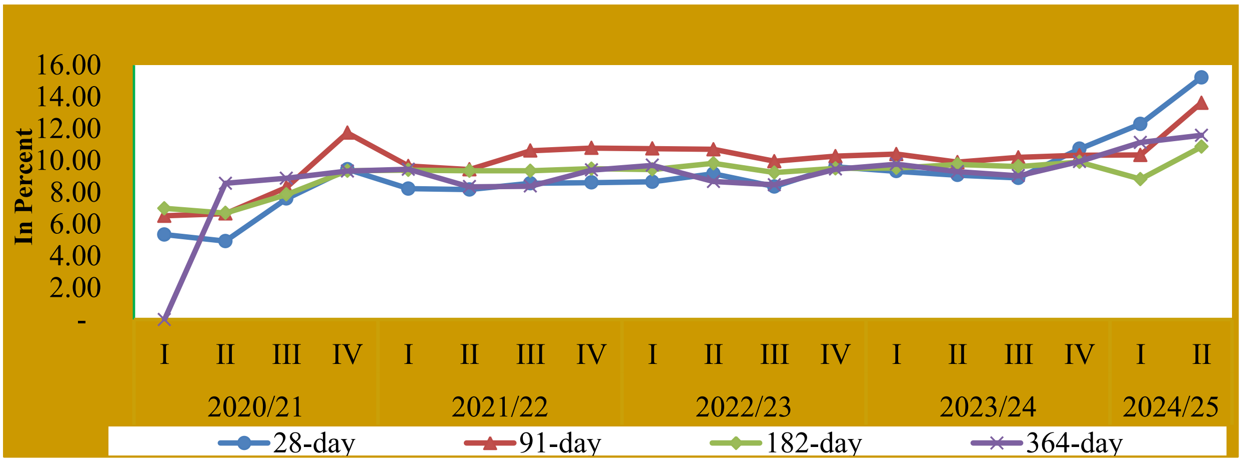
Source: National Bank of Ethiopia

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

Following the issuance of the Interbank Money Market Directive and Code of Conduct, interbank money market officially commenced operations beginning October 31, 2024. This event marked a major step toward strengthening liquidity management and improving overall efficiency within the banking sector.

Since then, the market has demonstrated promising initial activity with increasing engagement from commercial banks. A total of 227 transactions with a cumulative transaction value of Birr 129 billion were recorded reflecting strong early momentum and growing confidence in the newly established interbank money market.

Interest rates on interbank placements ranged between 12 percent and 18 percent, which were within the interbank money market rate corridor set by the National Bank of Ethiopia. The weighted average interest rate stood at 17.71 percent, suggesting that most transactions were executed near the upper end of the corridor likely indicative of tight liquidity conditions prevailing in the market during the quarter.

4.8.3. Corporate Bond Market

Corporate bond market remained undeveloped with major players being a few public institutions and regional governments. The purchaser of these bonds was solely the Commercial Bank of Ethiopia (CBE).

Nonetheless, CBE did not buy any corporate bond in the second quarter of 2024/25. Existing Birr 34.1 billion from corporate bond of the Addis Ababa City Administration was converted in to term loan. Thus, CBE has no more stock of corporate bond in its balance sheet.

Table 4.15: Corporate Bond Purchase, Redemption and Outstanding

(In Millions of Birr)

Corporate Bond / Issuer	2022/23			2023/24			2024/25		
	Quarter II			Quarter II			Quarter II		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
1.Puplic Enterprises	**13,427.72**	**871.43**	**465,301.43**	**7,000.00**	**12.09**	**520,723.22**	**-**	**-**	**-**
EEP	11,000.00	-	368,864.97	7,000.00	12.09	243,530.71		-	-
Railway Corporations	2,427.72	871.43	96,436.46	-	-	-	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.				-	-	277,192.50	-	-	-
MoF									
2. Regional Governments	**-**	**1,521.86**	**52,213.51**	**5,000.00**	**4,353.36**	**38,326.55**	**-**	**34,099.72**	**-**
Oromia	-	37.43	228.13	-	-	-	-	-	-
Amhara	-		-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-
Addia Ababa	-	1,484.43	51,985.38	5,000.00	4,353.36	38,326.55	-	34,099.72	-
3.Grand Total(1+2)	**13,427.72**	**2,393.28**	**517,514.95**	**12,000.00**	**4,365.45**	**559,049.77**	**-**	**34,099.72**	**-**

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

Source: NBE

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

Balance of payments (BOP) recorded USD 417 million surplus in the second quarter of 2024/25 compared to USD 389.5 million deficit a year ago. Similarly, current account balance (including official transfers) showed USD 864.4 million deficit which was much lower than 2.2 billion deficit last year. This reduction was primarily driven by narrowing of trade deficit (22.7 percent), increased private transfers (12.5 percent), rise in net services (63.9 percent) despite 5.4 percent decline in net official transfers. On the other hand, net inflows in capital account dropped (9.8 percent) to USD 1.4 billion, mainly due to 3.8 percent decrease in foreign direct investment and a shift in net short-term capital from surplus to a deficit despite increases in net surplus of official long-term capital rise in net other public sector long-term capital and private long-term capital (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2023/24 QII A	2024/25 QI B	2024/25 QII C	Percentage Change D=C/A	Percentage Change E=C/B
1	**Exports, f.o.b.**	**770.7**	**1,515.9**	**1,761.2**	**128.5**	**16.2**
	Coffee	218.4	524.9	392.6	79.8	-25.2
	Other	552.3	991.0	1,368.6	147.8	38.1
2	**Imports**	**5,050.8**	**4,083.9**	**5,070.8**	**0.4**	**24.2**
	Fuel	1,039.6	878.5	820.9	-21.0	-6.6
	Cereals	175.7	161.2	267.1	52.0	65.6
	Aircraft	416.8	56.1	657.8	57.8	1,073.2
	Imports excl. fuel, cereals, aircraft	3,418.7	2,988.1	3,325.0	-2.7	11.3
3	**Trade Balance (1-2)**	**-4,280.1**	**-2,568.0**	**-3,309.6**	**-22.7**	**28.9**
4	**Services, net**	**240.7**	**512.9**	**394.5**	**63.9**	**-23.1**
	Non-factor services, net	330.7	561.0	457.3	38.3	-18.5
	Exports of non-factor services	1,914.1	2,092.5	1,982.7	3.6	-5.2
	Imports of non-factor services	1,583.4	1,531.5	1,525.4	-3.7	-0.4
	Factor services (Investment income), net	-90.0	-48.1	-62.8	-30.2	30.6
	Interest, net	-89.8	-48.0	-62.8	-30.1	30.9
	Dividend, net	-0.2	-0.1			
5	**Private transfers, net**	**1,542.9**	**1,575.6**	**1,735.4**	**12.5**	**10.1**
	o/w: NGO's, (Net)	163.4	206.9	261.4	59.9	26.3
	Private Individuals	1,379.5	1,368.7	1,474.1	6.9	7.7
6	**Current account balance excluding official transfers (3+4+5)**	**-2,496.5**	**-479.5**	**-1,179.7**	**-52.7**	**146.0**
7	**Official transfers, net**	**333.4**	**1,316.4**	**315.3**	**-5.4**	**-76.0**
8	**Current account balance including official transfers (6+7)**	**-2,163.0**	**836.9**	**-864.4**	**-60.0**	**-203.3**
9	**Capital account**	**1,542.6**	**1,312.1**	**1,390.6**	**-9.8**	**6.0**
	Official Long-term Capital, net	220.7	534.3	241.2	9.3	-54.9
	Disbursements	348.7	668.0	371.5	6.5	-44.4
	Amortization	128.0	133.7	130.3	1.8	-2.6
	Other public long-term capital	66.3	-73.4	425.4	541.5	-679.7
	Private sector, long term	41.3	16.8	46.3	12.1	175.6
	Foreign Direct Investment, net	1,058.7	890.9	1,018.6	-3.8	14.3
	Short-term Capital	155.6	-56.5	-340.8	-319.1	503.1
10	**Errors and omissions**	**231.0**	**-863.9**	**-109.3**		
11	**Overall balance (8+9+10)**	**-389.5**	**1,285.1**	**417.0**		
12	**Financing**	**389.5**	**-1,285.1**	**-417.0**		
13	Reserves [Increase(-), Decrease (+)]	389.5	-1,285.1	-417.0		
14	Central Bank (NFA)	498.4	-879.9	-155.6		
	Asset	-1,538.3	-1,907.1	-434.0		
	Liabilities	2,036.6	1,027.3	278.4		
15	Commercial banks (NFA)	-108.9	-405.2	-261.3		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 5.9 billion showing a 28.3 percent annual increase owing to higher merchandise export (128.5 percent), service proceeds (5.7 percent), private transfers (12.3 percent) and public transfers (2.9 percent).

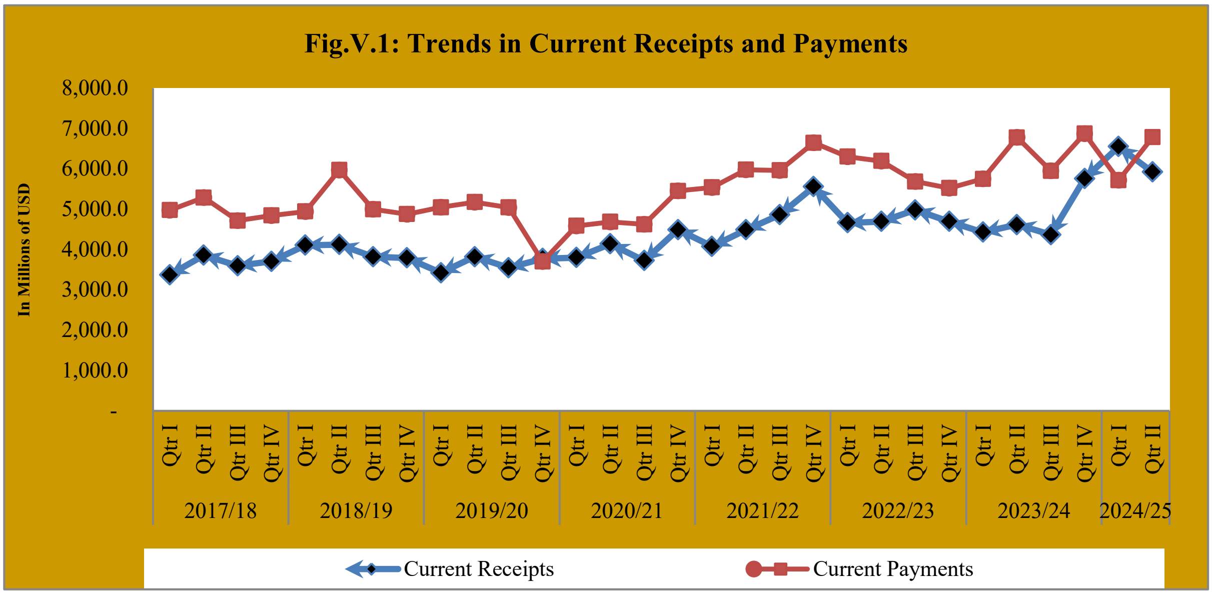
On the other hand, total current payment remained almost flat at USD 6.8 billion with marginal increase in merchandise import and private transfers while public transfer payments significantly rose. In contrast, service payments showed a 2.6 percent annual decline (Table 5.2).

Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2023/24 QII A	2024/25 QI B	2024/25 QII C	Percentage Change D=C/A	Percentage Change E=C/B
1	**Current Receipts**	**4,613.1**	**6,549.7**	**5,917.2**	**28.3**	**-9.7**
	Export Proceeds	770.7	1,515.9	1,761.2	128.5	16.2
	Service Proceeds	1,934.2	2,138.3	2,044.5	5.7	-4.4
	Private Transfers	1,567.8	1,578.4	1,761.3	12.3	11.6
	Public Transfer	340.3	1,317.0	350.2	2.9	-73.4
2	**Current Payments**	**6,776.1**	**5,712.8**	**6,781.5**	**0.1**	**18.7**
	Import Payments	5,050.8	4,083.9	5,070.8	0.4	24.2
	Service Payments	1,693.5	1,625.4	1,650.1	-2.6	1.5
	Private Transfers	24.9	2.8	25.9	4.0	809.9
	Public Transfer	6.9	0.6	34.8	403.2	5,526.1
3	**Net, (1-2)**	**-2,163.0**	**836.9**	**-864.4**	**-60.0**	**-203.3**

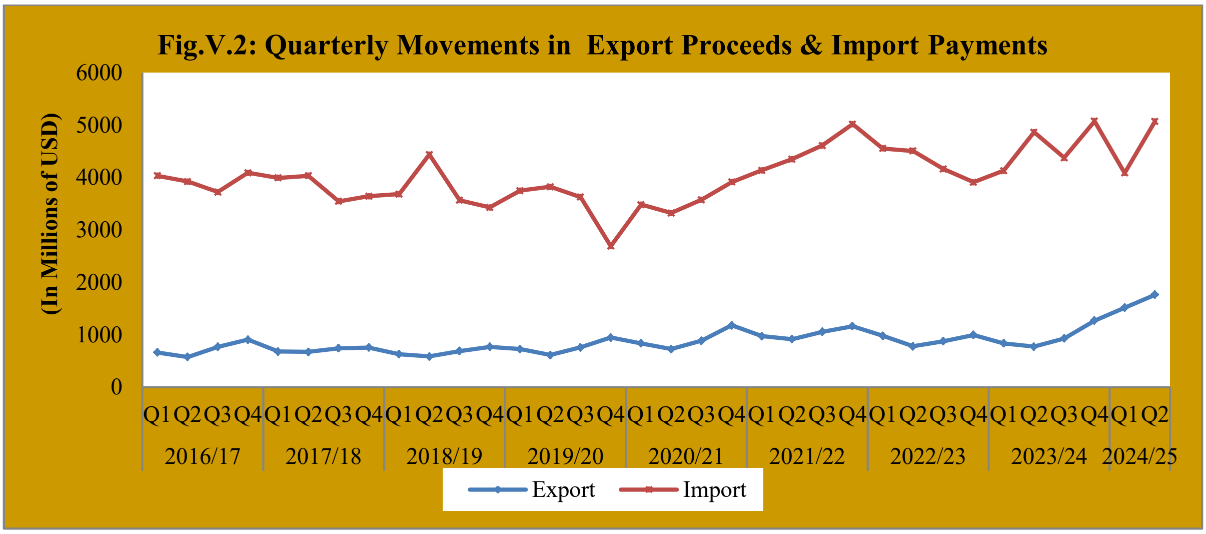
Source: NBE Staff Compilation



Source: NBE Staff Compilation

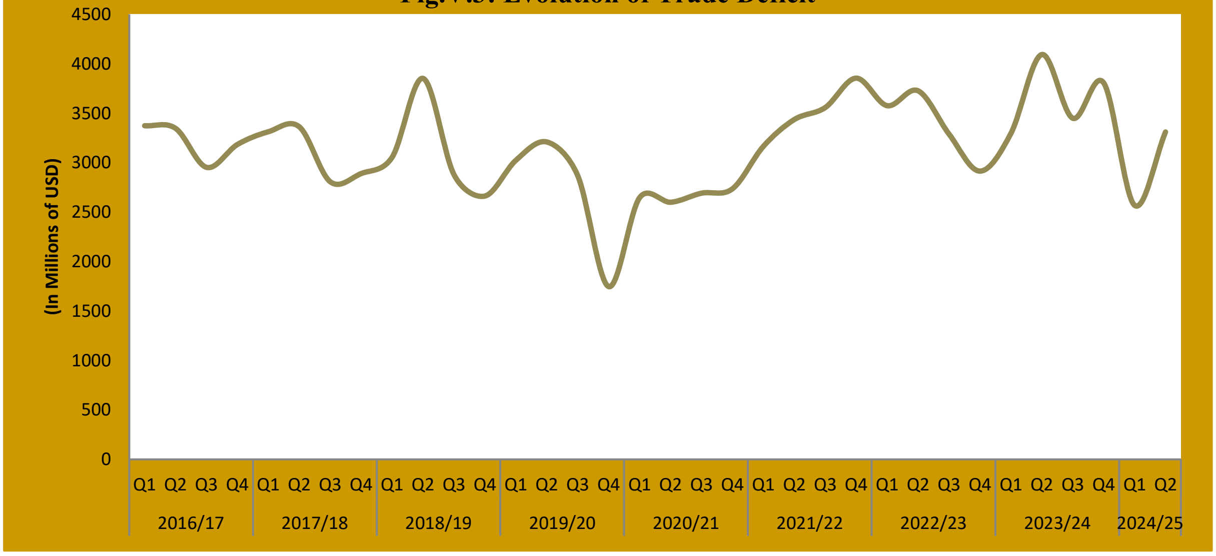
5.2. Balance of Trade

Merchandise trade deficit narrowed to USD 3.3 billion from USD 4.3 billion a year ago due to significant growth in export receipts.



Source: Ethiopian Customs Commission

Fig.V.3: Evolution of Trade Deficit



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Merchandise export earnings increased (128.5 percent) year-on-year driven by robust growth in revenue from gold led (with an over nine-fold increase), coffee (79.8 percent), oil seeds (46.8 percent), meat and meat products (79.2 percent), live- animals (169.4 percent), electricity (193.9 percent), flowers (9.6 percent), textiles and textile products (9.5 percent), and fruits and vegetables. However, declines were observed in export receipts from pulses (20.0 percent), chat (32.0 percent) and leather and leather products (28.5 percent).

Revenue from gold export hiked due to a ten-fold increase in volume, despite 10.0 percent decline in international prices. Thus, the share of gold in total export earnings increased to 45.4 percent from 11.1 percent a year ago.

Likewise, export revenues from coffee surged (79.8 percent), driven by 77.4 percent increase in export volume and 1.3 percent in price. Nonetheless, the share of coffee in total merchandise export earnings declined to 22.3 percent from 28.3 percent last year.

Export revenue from oilseeds saw a 46.8 percent annual growth due to 59.9 percent rise in volume despite 8.2 percent decrease in price. Thus, the share of oilseeds in total export earnings declined to 6.5 percent from 10.2 percent a year earlier.

Likewise, export receipts from flower increased (9.6 percent) because of the rise in export volume (6.7 percent) and international price (2.7 percent). Nevertheless, its share in total export dropped by half (7.1 percent from 14.7 percent) a year ago.

Similarly, export earnings from electricity surged by almost three-fold over last year same quarter due to significant improvement in volume (365.6 percent), despite slowdown in price (36.9 percent). Therefore, the share of electricity in total export earnings stood at 4.2 percent compared to 3.3 percent last year.

Receipts from meat & meat products grew 79.2 percent on account of 89.8 percent rise in volume despite 5.6 percent decline in price. Its share in total merchandise declined to 1.6 percent.

Export receipts from live-animals surged (169.4 percent), primarily due to 240.3 percent growth in export volume, despite 20.9 percent decline in price. Consequently, the share of live animals in total export earnings was 1.6 percent.

Export proceeds from fruits & vegetables improved (6.4 percent) due to 15.8 percent rise in price, despite 8.0 percent decline in volume. Thus, its share dropped to 1.1 percent from 2.4 percent a year ago.

Export income from textile & textile products grew by 9.5 percent because of 16.5 percent increase in export volume despite 6.0 percent decline in price. Thus, its share in total merchandise export declined to 1.8 percent from 3.7 percent last year same quarter.

Export receipt from pulses was down (20.0 percent) owing to 26.6 percent decline in volume despite 9.0 percent rise in prices. Thus, its share declined to 4.0 percent from 11.5 percent a year earlier.

Similarly, export earnings from chat declined (32.0 percent) owing to 38.1 percent drop in volume despite 9.9 percent increase in price. Hence, the share of chat in total export revenue shrank to 1.8 percent from 6.0 percent last year same quarter.

Finally, revenues from leather & leather products experienced a 28.5 percent decline due to 33.9 percent decrease in international price although 8.1 percent rise in volume. Hence, their share in total merchandise export slightly decreased to 0.2 percent from 0.7 percent a year ago (Tables 5.3, 5.4 and 5.5).

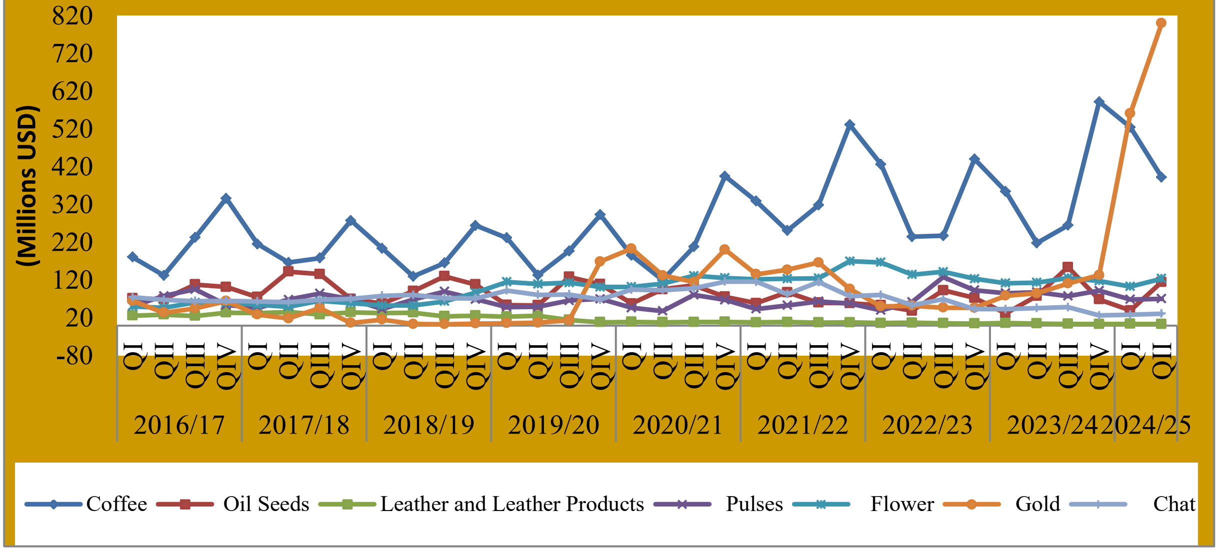
Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2023/24		2024/25				Percentage Change	
	QII		QI		QII			
	A	%share	B	%share	C	%share	C/A	C/B
Coffee	218.4	28.3	524.9	34.6	392.6	22.3	79.8	(25.2)
Oilseeds	78.4	10.2	39.8	2.6	115.1	6.5	46.8	188.9
Leather and Leather Products	5.2	0.7	4.3	0.3	3.7	0.2	(28.5)	(14.2)
Pulses	88.4	11.5	69.1	4.6	70.7	4.0	(20.0)	2.2
Meat & Meat Products	15.3	2.0	20.7	1.4	27.4	1.6	79.2	32.7
Fruits & Vegetables	18.7	2.4	16.5	1.1	19.9	1.1	6.4	20.8
Textile & Textile Products	28.6	3.7	27.0	1.8	31.3	1.8	9.5	16.0
Live Animals	10.5	1.4	17.2	1.1	28.3	1.6	169.4	64.8
Chat	46.3	6.0	28.3	1.9	31.5	1.8	(32.0)	11.2
Gold	85.3	11.1	561.6	37.0	800.1	45.4	837.9	42.5
Flower	113.5	14.7	103.0	6.8	124.4	7.1	9.6	20.8
Electricity	25.1	3.3	60.1	4.0	73.6	4.2	193.9	22.5
Others	37.0	4.8	43.4	2.9	42.6	2.4	15.0	(1.8)
Total Export	**770.7**	**100.0**	**1,515.9**	**100.0**	**1,761.1**	**100.0**	**128.5**	**16.2**
Total Export Excluding Electricity	**745.6**		**1,455.8**		**1,687.5**		**126.3**	**15.9**

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

Fig.V.4: Export Value of Selected Commodities



Source: NBE Staff Compilation

Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2023/24	2024/25		Percentage Change	
	QII	QI	QII		
	A	B	C	C/A	C/B
Coffee	50.4	116.2	89.5	77.4	(23.0)
Oilseeds	44.0	26.9	70.3	59.9	161.2
Leather and Leather Products	0.3	0.4	0.4	8.1	4.5
Pulses	109.4	84.0	80.3	(26.6)	(4.4)
Meat & Meat Products	2.4	3.7	4.6	89.8	25.1
Fruits & Vegetables	53.1	38.1	48.8	(8.0)	28.1
Textile & Textile Products	7.3	6.6	8.5	16.5	28.5
Live Animals	9.2	18.5	31.2	240.3	68.6
Chat	4.6	2.6	2.9	(38.1)	11.0
Gold (*In mn. of grams*)	1.0	6.9	9.9	942.0	43.8
Flower	23.3	22.5	24.9	6.7	10.7
Electricity (*In mn* of kwh)	403.8	1,217.6	1,880.0	365.6	54.4

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

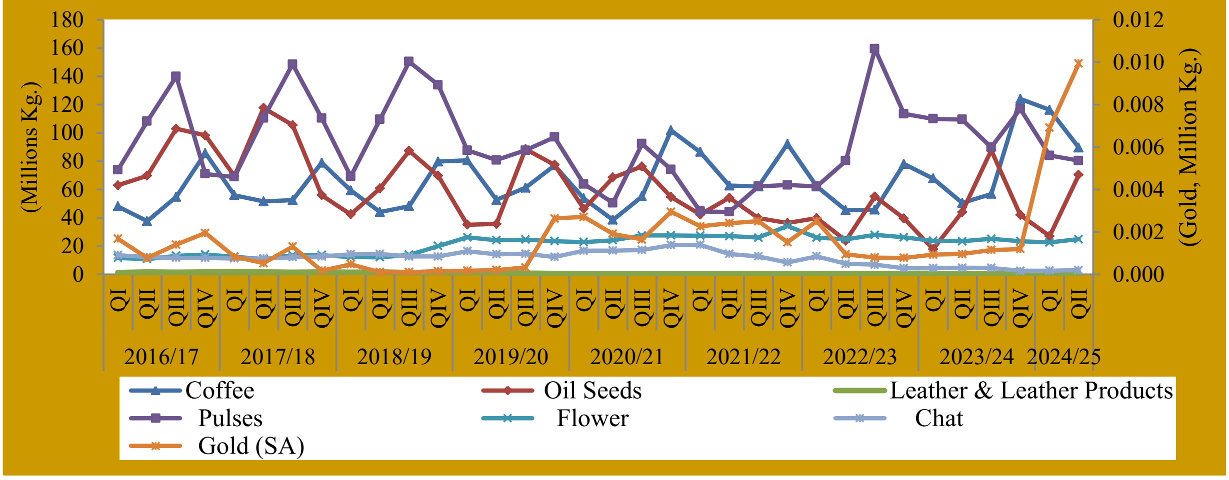


Fig.V.5: Export Volume of Selected Commodities

Source: NBE Staff Computation

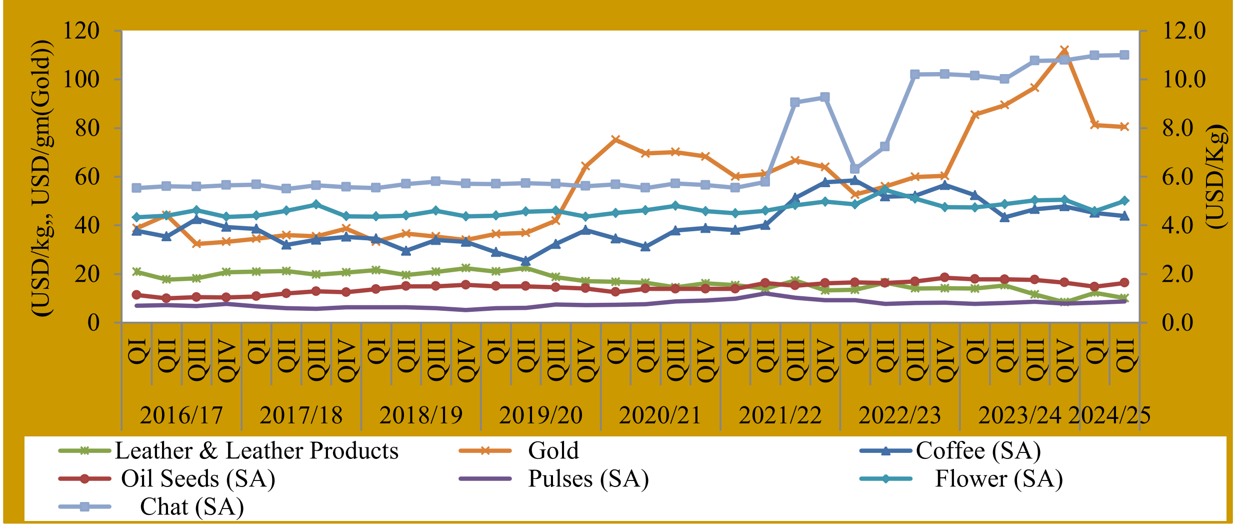
Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2023/24	2024/25		Percentage Change	
	QII	QI	QII		
	A	B	C	C/A	C/B
Coffee	4.3	4.5	4.4	1.3	(2.9)
Oilseeds	1.8	1.5	1.6	(8.2)	10.6
Leather and Leather Products	15.3	12.3	10.1	(33.9)	(17.9)
Pulses	0.8	0.8	0.9	9.0	6.9
Meat & Meat Products	6.3	5.6	5.9	(5.6)	6.1
Fruits & Vegetables	0.4	0.4	0.4	15.8	(5.7)
Textile & Textile Products	3.9	4.1	3.7	(6.0)	(9.7)
Live Animals	1.1	0.9	0.9	(20.9)	(2.3)
Chat	10.0	11.0	11.0	9.9	0.2
Gold (*USD/grams*)	89.5	81.3	80.5	(10.0)	(0.9)
Flower	4.9	4.6	5.0	2.7	9.1
Electricity (*USD*/kwh)	0.1	0.0	0.0	(36.9)	(20.7)

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 imported goods worth USD 5.1 billion during the second quarter of FY2024/25, showing a marginal annual growth of 0.4 percent. This growth was attaributed to higher import bills for capital goods (25.4 percent) and raw materials (3.3 percent).

Import bills for capital goods grew 25.4 percent year-on-year due to higher import payments for transport capital goods (46.1 percent), industrial capital goods (14.4 percent) and agricultural capital goods (63.3 percent). Consequently, the share of capital goods in total imports rose to 42.1 percent from 33.7 percent a year ago.

Payments for raw material imports grew (3.3 percent) relative to last year same quarter. Yet, their share in total merchandise import bills remained minimal at 0.7 percent.

In contrast, consumer goods import, declined (9.3 percent), primarily due to 13.6 percent drop in non-durable goods imports while imports of durable goods increased (3.4 percent). As a result, the share of consumer goods in total imports stood at 25.0 percent compared to 27.7 percent.

Similarly, payments for semi-finished goods declined (7.8 percent) due to a 47.4 percent drop in fertilizer import bill. Hence, its share in total import fell to 15.3 percent from 16.6 percent a year ago.

Fuel imports exhibited a 21.0 percent slowdown. As a result, the share of fuel in total merchandise imports stood at 16.2 percent from 20.6 percent a year earlier.

Meanwhile, Franco Valuta import rose (13.3 percent), to USD 2.4 billion, accounting for 47.8 percent of total import value (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	
	QII A	Share (percent)	QI B	Share (percent)	QII C	Share (percent)	C/A	C/B
Raw Materials	**35.66**	**0.71**	**32.25**	**0.79**	**36.84**	**0.73**	**3.31**	**14.24**
Semi-finished Goods	**838.60**	**16.60**	**653.11**	**15.99**	**773.30**	**15.25**	**(7.79)**	**18.40**
Fertilizers	248.07	4.91	86.86	2.13	130.50	2.57	(47.39)	50.24
Fuel	**1,039.62**	**20.58**	**878.50**	**21.51**	**820.92**	**16.19**	**(21.04)**	**(6.55)**
Petroleum Products	1,007.21	19.94	846.36	20.72	806.87	15.91	(19.89)	(4.67)
Others	32.41	0.64	32.14	0.79	14.05	0.28	(56.66)	(56.30)
Capital Goods	**1,701.12**	**33.68**	**1,178.98**	**28.87**	**2,133.08**	**42.07**	**25.39**	**80.93**
Transport	565.47	11.20	197.14	4.83	825.99	16.29	46.07	319.00
Agricultural	16.69	0.33	18.85	0.46	27.26	0.54	63.31	44.61
Industrial	1,118.95	22.15	962.99	23.58	1,279.83	25.24	14.38	32.90
Consumer Goods	**1,399.46**	**27.71**	**1,316.10**	**32.23**	**1,268.92**	**25.02**	**(9.33)**	**(3.59)**
Durables	350.87	6.95	380.93	9.33	362.83	7.16	3.41	(4.75)
Non-durables	1,048.59	20.76	935.17	22.90	906.09	17.87	(13.59)	(3.11)
Miscellaneous	**36.33**	**0.72**	**24.97**	**0.61**	**37.70**	**0.74**	**3.78**	**50.98**
Total Imports	**5,050.79**	**100.00**	**4,083.91**	**100.00**	**5,070.76**	**100.00**	**0.40**	**24.16**

Source: Ethiopian Customs Commission

Table 5.7: Value of Franco Valuta Import

(In Millions of USD)

Commodity Group	2023/24	2024/25		Percentage Change	
	QII	QI	QII		
	A	B	C	C/A	C/B
Beverages	1.7	0.9	1.2	(31.2)	27.4
Chemicals	11.0	38.3	44.2	302.6	15.5
Clothing	6.3	9.5	11.0	74.2	15.3
Food and live animals	135.9	454.2	415.2	205.7	(8.6)
Textiles	63.6	48.9	53.1	(16.5)	8.5
Tobacco	0.2	0.0	0.0	(99.7)	(43.7)
Soap & polish	6.9	6.7	9.5	37.9	40.7
Fertilizer	88.7	6.0	1.1	(98.8)	(82.2)
Paper & paper manufacturing	7.3	16.1	9.7	33.4	(39.7)
Metal & metal manufacturing	130.7	99.3	121.3	(7.2)	22.2
Medical and pharmaceuticals products	4.6	135.3	169.1	3,585.2	25.0
Rubber products	18.0	5.2	9.7	(46.3)	85.3
Petroleum Crude	-	-	-	-	-
Petroleum product	10.7	20.7	22.1	106.2	7.2
Glass & glass ware	4.0	2.6	5.8	45.0	123.8
Electrical material	80.6	103.0	85.8	6.5	(16.6)
Machine & Aircraft	861.3	451.4	1,131.8	31.4	150.7
Road & motor vehicles	17.9	40.8	52.5	193.3	28.7
Tele apparatus	5.3	26.9	66.0	1,133.7	145.4
Cement	0.00	0.02	0.06	8,656.76	217.65
Others	683.5	211.6	213.8	(68.7)	1.0
Total	**2,138.2**	**1,677.4**	**2,423.0**	**13.3**	**44.4**

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

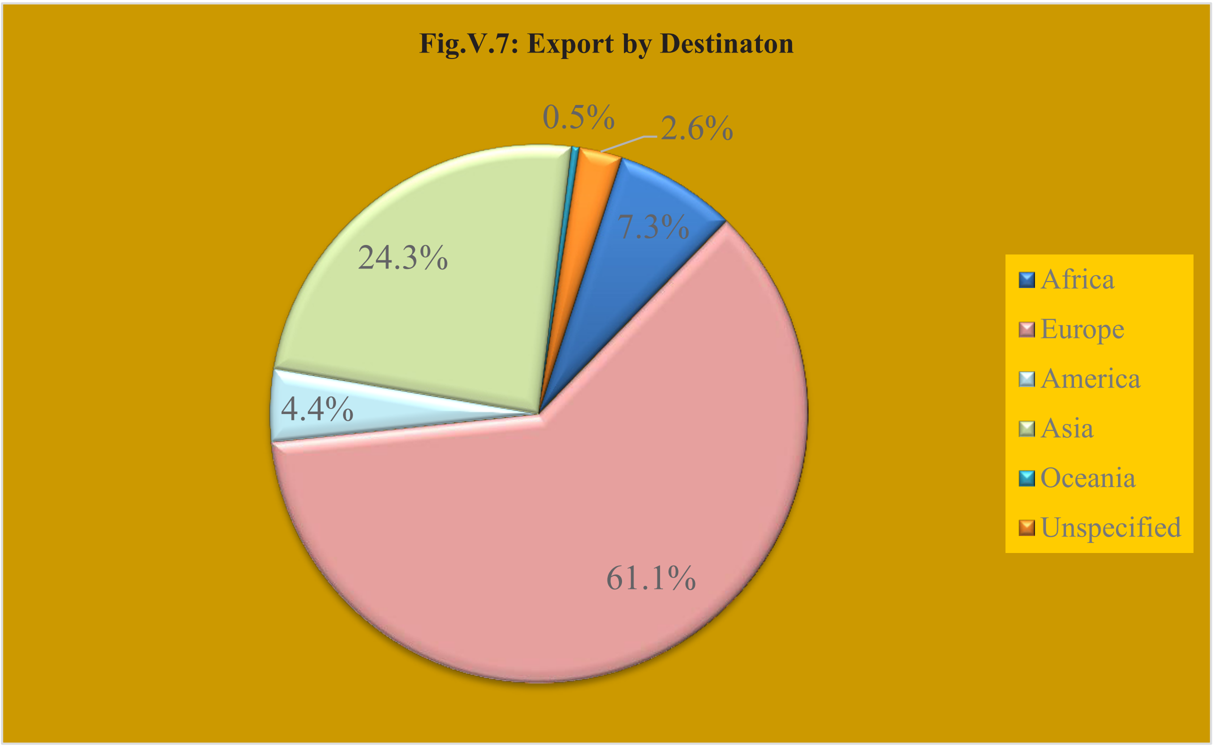
The major destinations[5] for Ethiopian exports were Europe, Asia, Africa and America. Europe accounted for 61.1 percent of Ethiopia's total export revenue, with Switzerland taking 74.4 percent share followed by Netherlands (8.3 percent), Germany (5.0 percent), Belgium (3.0 percent), Turkey (2.4 percent), Italy (1.8 percent), Russia (1.3 percent) and United Kingdom (1.0 percent) These countries in total had a 97.1 percent share in Ethiopia's total export to Europe.

Asia constituted 24.3 percent of Ethiopia's total export, with Saudi Arabia being the main destination accounting for 28.6 percent followed by United Arab Emirates (19.2 percent), China (7.3 percent), Israel (6.9 percent), India (5.2 percent), South Korea (4.4 percent), Japan (3.8 percent), Yemen (3.3 percent), Singapore (2.4 percent), Hong Kong (1.9 percent), Taiwan (1.6 percent), Pakistan (1.4 percent) and Indonesia (1.3 percent). These Asian countries together had 88.7 percent share in Ethiopia's total export to Asia.

About 7.3 percent of Ethiopia's exports were destined to Africa, mainly Kenya (34.7 percent), Djibouti (30.9 percent), Somalia (10.8 percent), Sudan (7.6 percent), Egypt (7.6 percent), Morocco (2.9 percent) and South Africa (2.7 percent), which altogether accounted for 97.0 percent of the total exports to Africa.

America had 4.4 percent share in Ethiopia's total exports, of which 87.4 percent was to the United States followed by Canada (10.8 percent). These two countries constituted 98.2 percent of Ethiopia's total exports to America.

[5]The 2.6% unspecified amount refers to electricity receipts, specifically foreign currency earnings from electricity used by data mining firms operating in Ethiopia



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

Asia accounted for 65.8 percent of Ethiopia's total imports with the major imports originating from China (50.6 percent), Saudi Arabia (15.4 percent), India (10.7 percent), United Arab Emirates (6.2 percent), Kuwait (3.1 percent), Indonesia (2.2 percent), Malaysia (2.0 percent), Japan (1.9 percent) and South Korea (1.8 percent). The combined share these countries was 93.8 percent.

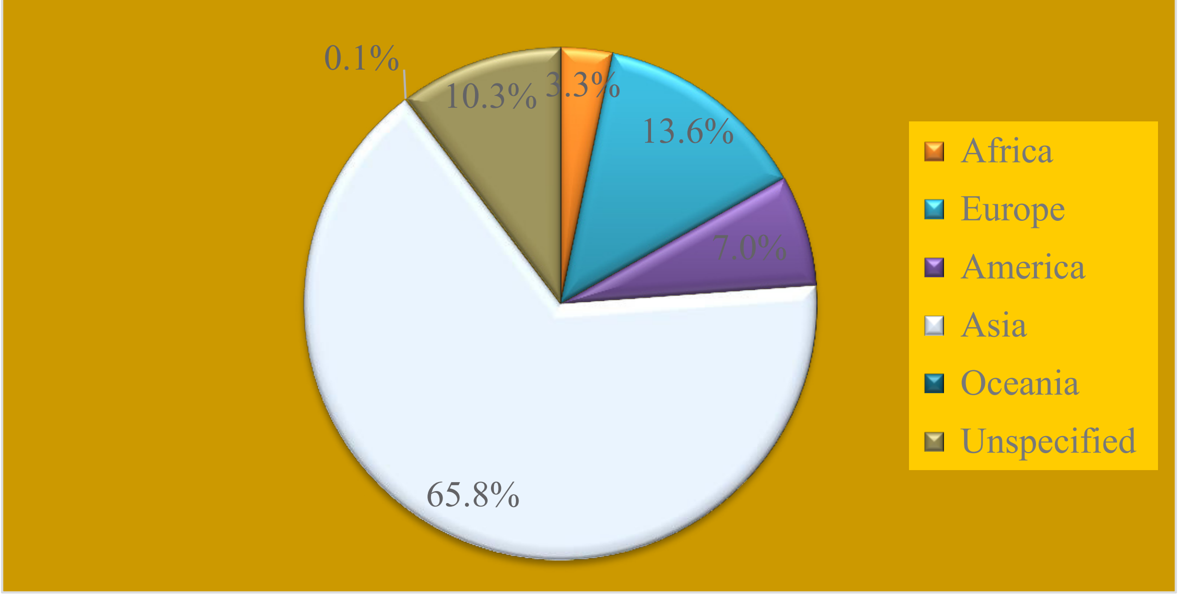
Imports from Europe constituted 13.6 percent of Ethiopia's total imports. Major countries exporting to Ethiopia were United Kingdom (21.3 percent), Turkey (18.0 percent), Russia (14.2 percent), Italy (10.4 percent), Germany (9.6 percent), Netherlands (5.2 percent), France (4.0 percent), Belgium (3.3 percent), Spain (3.1 percent), Austria (1.6 percent), Sweden (1.3 percent), Czech Republic (1.1 percent) and Ukraine (1.0 percent). These countries jointly accounted for 94.1 percent of Ethiopia's total import from Europe.

Africa's share in total merchandise imports was 3.3 percent. The major countries of origin were Djibouti (34.9 percent), Egypt (27.6 percent), South Africa (17.0 percent), Kenya

(9.1 percent) and Rwanda (6.0 percent), which altogether represented 94.5 percent of the total imports from the African continent.

Imports from America had 7.0 percent share in total imports, of which the share of United States was 85.8 percent followed by Brazil (4.3 percent) and Canada (3.2 percent). These countries jointly accounted for 93.2 percent of total imports from America.

Fig.V.8: Import by Origin



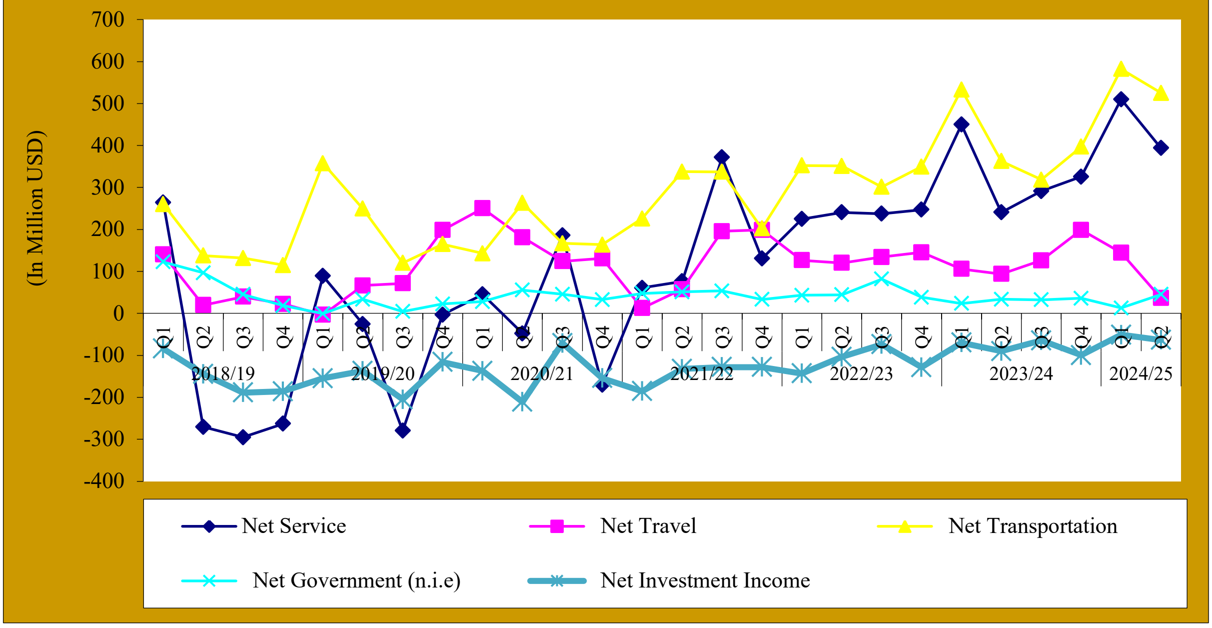
Source: NBE Staff Compilation

5.3. Services and Transfers

5.3.1. Net Services

Net service registered USD 394.5 million in surplus which was 63.9 percent higher than a year earlier. This positive performance of the service sectors was attributed to a rise in transport services (44.7 percent) and government service (34.4 percent) in contrast with a decline in investment income deficit (30.2 percent) and net other services deficit (6.2 percent) (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 QII A	2024/25 QI B	2024/25 QII C	Percentage Change D=C/A	Percentage Change E=C/B
1	**Investment Income (2+5)**	**-90.0**	**-48.1**	**-62.8**	**-30.2**	**30.6**
2	**Interest, net (3-4)**	**-89.8**	**-48.0**	**-62.8**	**-30.1**	**30.9**
3	Credit	20.1	45.8	61.9	207.5	35.1
4	Debit	109.9	93.8	124.7	13.4	32.9
5	Dividend, net	-0.2	-0.1		-100.0	
6	**NON-FACTOR SERVICES, net (7-8)**	**330.7**	**561.0**	**457.3**	**38.3**	**-18.5**
7	Exports of non-factor services	1,914.1	2,092.5	1,982.7	3.6	-5.2
8	Travel	294.2	305.5	183.3	-37.7	-40.0
9	Transport 1	1444.1	1665.8	1,623.8	12.4	-2.5
10	Gov't 2	33.9	12.8	45.8	35.2	258.2
11	Other 3	141.9	108.4	129.8	-8.6	19.7
12	Imports of non-factor services	1,583.4	1,531.5	1,525.4	-3.7	-0.4
13	Travel	200.4	161.2	146.7	-26.8	-8.9
14	Transport 1	1,081.3	1,083.3	1,098.7	1.6	1.4
15	Gov't 2	0.2	0.0	0.5		
16	Other 3	301.5	287.0	279.5	-7.3	-2.6
17	**Net Services (18+19+20+21+22)**	**240.7**	**512.9**	**394.5**	**63.9**	**-23.1**
18	Travel (8-13)	93.7	144.4	36.5	-61.0	-74.7
19	Transport (9-14)	362.8	582.5	525.1	44.7	-9.8
20	Gov't (10-15)	33.7	12.8	45.3	34.4	254.4
21	Other (11-16)	-159.6	-178.6	-149.7	-6.2	-16.2
22	Investment Income (2+5)	-90.0	-48.1	-62.8	-30.2	30.6

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

Total transfer receipts increased by 10.7 percent to USD 2.1 billion due to the increase in both private (12.3 percent) and official transfers (2.9 percent). Likewise, total transfer payment increased to USD 60.7 million from USD 31.8 million last year as both private and official transfer payments went up 4 percent and 403.2 percent, respectively. Consequently, net transfers increased by 9.3 percent and reached USD 2.1 billion a year earlier (Table 5.9).

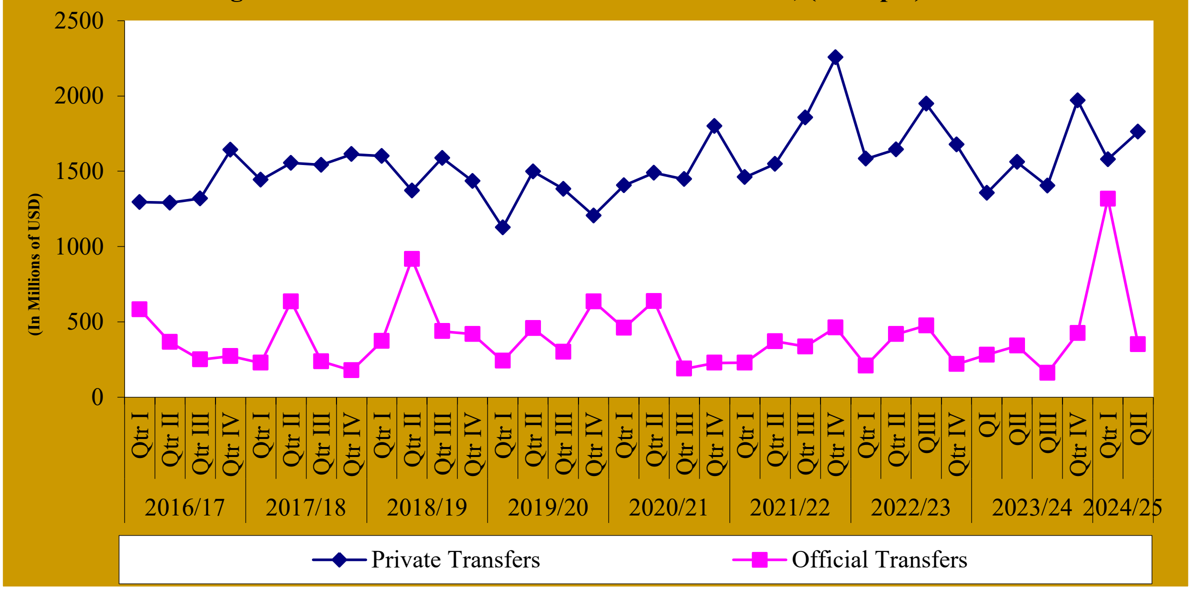
Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2023/24		2024/25				Percentage Change	
		QII	Share	QI	Share	QII	Share		
		A	(In %)	B	(In %)	C	(In %)	D=C/A	E=C/B
1	**Private transfers, net (2-5)**	**1,542.9**	**82.2**	**1,575.6**	**-27.6**	**1,735.4**	**84.6**	**12.5**	**10.1**
2	Credit (3+4)	1,567.8	82.2	1,578.4	54.5	1,761.3	83.4	12.3	11.6
3	NGO's	188.3	9.9	209.7	7.2	287.2	13.6	52.6	37.0
4	Private individuals	1,379.5	72.3	1,368.7	47.3	1,474.1	69.8	6.9	7.7
5	Debit	24.9	78.2	2.8	82.1	25.9	42.6	4.0	809.9
6	**Official transfers, net (7-8)**	**333.4**	**17.8**	**1,316.4**	**45.5**	**315.3**	**15.4**	**-5.4**	**-76.0**
7	Credit	340.3	17.8	1,317.0	45.5	350.2	16.6	2.9	-73.4
8	Debit	6.9	21.8	0.6	17.9	34.8	57.4	403.2	5526.1
9	Total Receipts	1,908.1	100.0	2,895.5	100.0	2,111.5	100.0	10.7	-27.1
10	Total Payments	31.8	100.0	3.5	100.0	60.7	100.0	90.9	1,652.9
11	**Net Transfers**	**1,876.3**	**100.0**	**2,892.0**	**17.9**	**2,050.8**	**100.0**	**9.3**	**-29.1**

Source: NBE Staff Computation

Fig.V.10: Trends in Private and Official Transfers, (Receipts)



Source: NBE Staff Compilation

5.4. Current Account Balance

Current account balance (including official transfer) registered USD 864.4 million in deficit compared to USD 2.2 billion deficit last year same period mainly driven by the decline in trade deficit (22.7 percent) coupled with the rise in private transfers (12.5 percent) and net service (63.9 percent), net official transfers, however showed a 5.4 percent drop (Table 5.1).

5.5. Capital Account

Net capital inflows decreased by 9.8 percent to USD 1.4 billion, mainly owing to a 3.8 percent decline in foreign direct investment. Meanwhile, short term capital shifted from USD 155.6 million surplus last year to a deficit USD 340.8 million deficit during the review period. Net official long-term capital, however, rose to USD 241.2 million from USD 220.7 million a year earlier. Other public sector long-term capital and private long term capital also recorded a 531.2 percent and 12.1 percent increase in their respective surpluses.

5.6. Changes in Reserve Position

The surplus in the overall balance of payments reached USD 417 million during the second quarter of 2024/25 compared to USD 389.5 million deficit a year ago. Consequently, net foreign assets of the National Bank of Ethiopia and that of commercial banks' showed a USD 155.6 million and USD 261.3 million build up, respectively (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

In the foreign exchange market, weighted average official exchange rate of Birr reached 122.9650/USD in the second quarter of 2024/25, depicting a 121.1 percent y-o-y depreciation. Likewise, the end period exchange rate of Birr was 125.9644/USD, indicating a 124.9 percent annual depreciation.

Table 5.10: Developments of 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					
Qtr. II	**C**	**55.9969**	**55.6146**	**3.25**	**0.00**
October		55.5230	55.3722	1.10	0.00
November		55.6998	55.6229	1.10	0.00
December		55.9969	55.8488	1.05	0.00
2024/25					
Qtr. I	**B**	**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
Qtr. II	**A**	**125.9644**	**122.9650**	**139.88**	**0.00**
October		120.9588	120.7302	16.50	16.50
November		124.9256	122.6409	107.48	107.48
December		125.9644	125.5238	15.90	15.90
Percentage Changes	**A/B**	**5.6**	**30.6**	**351.2**	
	A/C	**124.9**	**121.1**	**4,203.9**	

Source: National Bank of Ethiopia

In the retail foreign exchange market, the average buying rate at forex bureaus depreciated 117.7 percent to Birr 121.2735/USD and the selling rate 117 percent to Birr 123.2804/USD.

Consequently, the average spread between the buying and selling rates slightly narrowed to 1.7 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

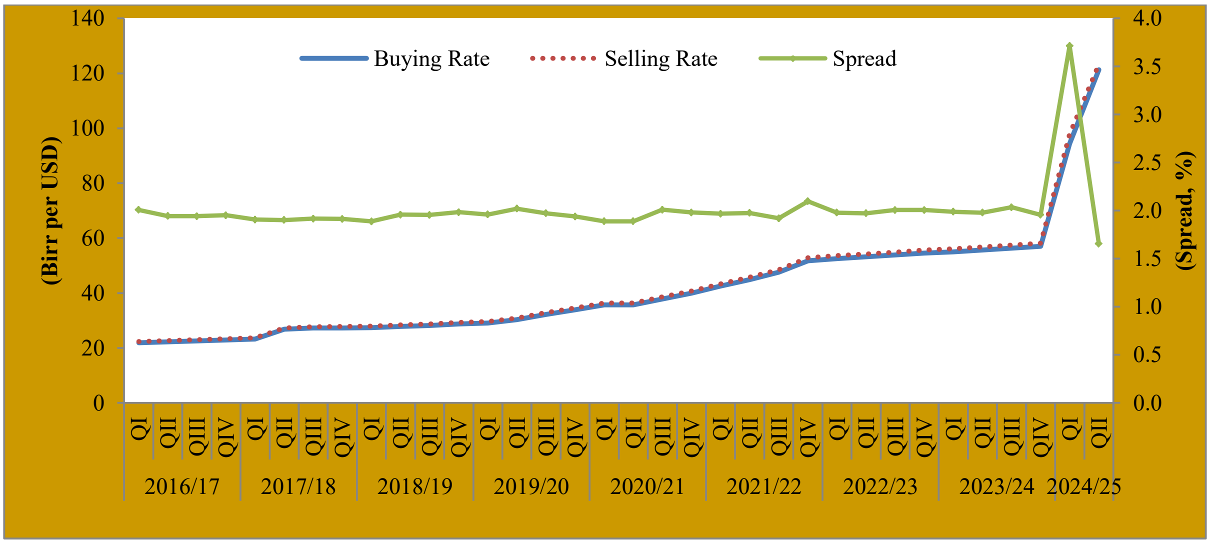
(In '000 of USD)

		2023/24		2024/25				Percentage change			
		Quarter II A		Quarter I B		Quarter II C		C/B		C/A	
No.	Name of Forex Bureaux	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	39396.8	36714.4	57713.7	46017.0	2727.5	14080.1	(95.3)	(69.4)	(93.1)	(61.6)
2	Bank of Abyssinia	97.1	5244.3	7.6	0.1	10105.9	3644.6			10302.9	(30.5)
3	Dashen Bank	7285.8	5382.1	3225.2	1575.7	5577.6	3720.5	72.9	136.1	(23.4)	(30.9)
4	Awash International Bank	312.6	4746.6	1588.6	1467.1	617.7	5289.3	(61.1)	260.5	97.6	11.4
6	Wegagen Bank	34.5	530.3	133.8	136.8	156.2	1305.0	16.8	853.8	353.1	146.1
7	United Bank	228.9	959.3	205.7	146.7	441.7	304.2	114.7	107.4	92.9	(68.3)
8	Development Bank	0.0	8.3	3.4	4.4	140.8	63.7				668.7
9	Nib International Bank	50.6	414.9	167.0	73.9	434.3	719.4	160.1	873.4	758.4	73.4
10	Lion International Bank	243.9	130.5	177.1	29.8	116.3	187.9	(34.3)	529.8	(52.3)	44.1
11	Oromia International Bank	1751.4	1782.4	1183.9	216.2	724.3	1097.2	(38.8)	407.5	(58.6)	(38.4)
12	Zemen Bank	26.3	675.2	52.9	134.7	126.5	26999.9	139.1		380.9	3898.5
13	Cooperative Bank of Oromia	61.9	603.8	174.9	-	957.8	1691.4	447.7		1446.8	180.1
14	Buna International Bank	136.8	205.1	59.3	125.8	42.3	808.4	(28.7)	542.8	(69.1)	294.1
15	Birhan International Bank	21.4	778.2	85.0	172.7	300.5	639.5	253.5	270.4	1305.0	(17.8)
16	Abay Bank	20.6	312.8	58.1	51.8	172.6	3292.4	197.2	6255.9	738.2	952.7
17	Addis International Bank	44.6	232.4	77.0	100.2	97.1	339.2	26.1	238.6	117.6	45.9
18	Debube Global Bank	102.5	59.0	149.6	6.9	506.7	130.1	238.6	1798.8	394.1	120.6
19	Enat Bank	168.8	144.3	455.8	30.5	315.8	2963.1	(30.7)	9612.6	87.1	1953.7
20	Zamzam Bank	1.7	183.4	1.7	-	214.2	-			12713.2	
21	Goh Betoch Bank	0.0	25.1	0.4	20.0	10.9	106.6	2815.4	432.8		324.6
22	Hijra Bank	83.2	32.9	29.3	0.0	42.3	2.4	44.3		(49.2)	(92.7)
23	Amhara Bank	5.0	127.9	21.5	1.2	2.9	0.0	(86.7)		(42.4)	
24	Tsehay Bank	41.2	23.5	14.0	1.0	24.3	34.5	73.1		(41.1)	46.8
25	Siinqee Bank	30.3	46.9	12.7	9.9	7069.5	41.3		316.3		(11.9)
26	Geda Bank	10.0	27.9	6.4	1.4	65.4	44.8	919.0	3100.0	555.8	60.9
27	Ahadu Bank	1.5	32.3	97.2	26.9	120.6	853.0	24.1		7966.3	2540.7
28	Tseday Bank	4.4	0.0	29.3	0.3	13.4	30.8	(54.2)		208.5	
29	Sidama Bank	1.1	28.6	8.3	1.0	28.5	7.9	244.0	687.7	2488.0	(72.5)
30	Rammis Bank			0.3	-	114.1	1.3				
	Total	**50162.9**	**59452.4**	**65739.7**	**50351.9**	**31267.8**	**68398.3**	**(52.4)**	**35.8**	**(37.7)**	**15.0**
	Average Exchange Rate	**55.7014**	**56.8042**	**94.3325**	**97.8370**	**121.2735**	**123.2804**	**28.6**	**26.0**	**117.7**	**117.0**
	Spread	**2.0**		**3.7**		**1.7**					

Source: National Bank of Ethiopia

*Note: * Refers the percentage spread between forex bureaus average buying and selling exchange rate in each 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, the US dollar depreciated against Swiss Franc (0.3 percent), Pound Sterling (0.1 percent) and SDR (1.3 percent) while it appreciated against Euro (1.3 percent) and Japanese Yen (0.6 percent) on quarterly terms.

Likewise, on annual basis, USD appreciated against Japanese Yen (3.3 percent), SDR (0.6 percent) and Euro (1.2 percent), while it depreciated against Swiss Franc (0.8 percent) and Pound Sterling (2.9 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																
QII	**C**	**1.0751**	**1.0751**	**1.0751**	**0.0068**	**0.0068**	**0.0068**	**1.3226**	**1.3226**	**1.3226**	**1.2405**	**1.2405**	**1.2405**	**1.1263**	**1.1263**	**1.1263**
October		1.0557	1.0558	1.0558	0.0067	0.0067	0.0067	1.3115	1.3115	1.3115	1.2169	1.2169	1.2169	1.1055	1.1055	1.1055
November		1.0791	1.0791	1.0791	0.0067	0.0067	0.0067	1.3218	1.3218	1.3218	1.2391	1.2391	1.2391	1.1197	1.1197	1.1197
December		1.0905	1.0905	1.0905	0.0069	0.0069	0.0069	1.3346	1.3346	1.3346	1.2653	1.2653	1.2653	1.1536	1.1536	1.1536
2024/25																
QI	**B**	**1.0980**	**1.0563**	**1.0771**	**0.0067**	**0.0064**	**0.0066**	**1.3222**	**1.2723**	**1.2972**	**1.2992**	**1.2499**	**1.2746**	**1.1540**	**1.1099**	**1.1320**
July		1.0826	1.0819	1.0822	0.0063	0.0063	0.0063	1.3196	1.3188	1.3192	1.2837	1.2829	1.2833	1.1185	1.1178	1.1182
August		1.1007	1.0386	1.0697	0.0068	0.0064	0.0066	1.3341	1.2586	1.2964	1.2927	1.2197	1.2562	1.1639	1.0982	1.1310
September		1.1106	1.0483	1.0794	0.0070	0.0066	0.0068	1.3128	1.2394	1.2761	1.3212	1.2472	1.2842	1.1797	1.1136	1.1467
QII	**A**	**1.0682**	**1.0573**	**1.0627**	**0.0066**	**0.0065**	**0.0065**	**1.3208**	**1.3075**	**1.3142**	**1.2828**	**1.2697**	**1.2762**	**1.1409**	**1.1293**	**1.1351**
October		1.0920	1.0643	1.0781	0.0067	0.0065	0.0066	1.3320	1.2983	1.3151	1.3071	1.2740	1.2905	1.1631	1.1336	1.1484
November		1.0645	1.0613	1.0629	0.0065	0.0065	0.0065	1.3197	1.3156	1.3177	1.2762	1.2722	1.2742	1.1371	1.1336	1.1354
December		1.0480	1.0463	1.0472	0.0065	0.0065	0.0065	1.3108	1.3086	1.3097	1.2650	1.2629	1.2639	1.1225	1.1206	1.1216
Percentage Changes	**A/B**	**-2.71**	**0.10**	**-1.33**	**-2.01**	**0.90**	**-0.58**	**-0.10**	**2.77**	**1.30**	**-1.27**	**1.58**	**0.13**	**-1.14**	**1.75**	**0.28**
	A/C	**-0.64**	**-1.66**	**-1.15**	**-2.82**	**-3.81**	**-3.31**	**-0.14**	**-1.14**	**-0.64**	**3.41**	**2.36**	**2.88**	**1.30**	**0.27**	**0.79**

Source: National Bank of Ethiopia

On the other hand, the stance of the Birr exchange rate fluctuated against major currencies on quarterly and annual basis. The Birr depreciated against Pound Sterling (126.0 percent), Swiss Franc (121.4 percent), USD (119.7 percent), SDR (118.3 percent), Euro (117.1 percent) and Yen (112.4 percent).

Moreover, the Birr depreciated against SDR (32.8 percent), Pound Sterling (30.9 percent), Swiss Franc (30.6 percent), USD (30.5 percent), Euro (28.9 percent) and Japanese Yen (28.5 percent) on quarterly basis (Table 5.13).

Table 5.13: Period Average Exchange Rates

(Birr per Major Currencies)

Period		USD Buying	USD Selling	USD Mid-Rate	EURO Buying	EURO Selling	EURO Mid-Rate	JAPANESE YEN Buying	JAPANESE YEN Selling	JAPANESE YEN Mid-Rate	SDR Buying	SDR Selling	SDR Mid-Rate	POUNDSTERLING Buying	POUNDSTERLING Selling	POUNDSTERLING Mid-Rate	SWISS FRANK Buying	SWISS FRANK Selling	SWISS FRANK Mid-Rate
2023/24																			
QII	**C**	**55.6146**	**56.1708**	**55.8927**	**59.7947**	**60.3931**	**60.0939**	**0.3761**	**0.3799**	**0.3780**	**73.5597**	**74.2953**	**73.9275**	**68.9917**	**69.6813**	**69.3365**	**62.6414**	**63.2678**	**62.9546**
October		55.3722	55.9259	55.6490	58.4590	59.0450	58.7520	0.3703	0.3740	0.3721	72.6221	73.3484	72.9852	67.3831	68.0559	67.7195	61.2129	61.8250	61.5189
November		55.6229	56.1791	55.9010	60.0210	60.6212	60.3211	0.3710	0.3747	0.3728	73.5215	74.2567	73.8891	68.9251	69.6143	69.2697	62.2805	62.9032	62.5919
December		55.8488	56.4073	56.1281	60.9041	61.5131	61.2086	0.3871	0.3910	0.3890	74.5356	75.2810	74.9083	70.6669	71.3736	71.0202	64.4308	65.0751	64.7529
2024/25																			
QI	**B**	**91.4488**	**96.7629**	**94.1059**	**100.6894**	**101.6963**	**101.1929**	**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	126.3806	125.7549	0.7861	0.7941	0.7901	147.9070	149.3860	148.6465	148.8746	150.3634	149.6190	132.9163	134.2455	133.5809
QII	**A**	**121.5814**	**124.0415**	**122.8115**	**129.8167**	**131.1149**	**130.4658**	**0.7988**	**0.8067**	**0.8027**	**160.5580**	**162.1636**	**161.3608**	**155.9042**	**157.4632**	**156.6837**	**138.6638**	**140.0504**	**139.3571**
October		118.2042	122.5272	120.3657	129.0728	130.3635	129.7181	0.7921	0.8000	0.7961	157.4412	159.0156	158.2284	154.4984	156.0434	155.2709	137.4800	138.8547	138.1673
November		121.8270	123.4279	122.6275	129.6755	130.9723	130.3239	0.7925	0.8004	0.7965	160.7656	162.3733	161.5694	155.4574	157.0120	156.2347	138.5238	139.9091	139.2165
December		124.7129	126.1695	125.4412	130.7020	132.0090	131.3555	0.8116	0.8197	0.8157	163.4672	165.1018	164.2845	157.7567	159.3342	158.5455	139.9875	141.3873	140.6874
Percentage Change	**A/B**	**32.95**	**28.19**	**30.50**	**28.93**	**28.93**	**28.93**	**28.54**	**28.47**	**28.50**	**32.76**	**32.76**	**32.76**	**30.86**	**30.86**	**30.86**	**30.63**	**30.63**	**30.63**
	A/C	**118.61**	**120.83**	**119.73**	**117.10**	**117.10**	**117.10**	**112.37**	**112.37**	**112.37**	**118.27**	**118.27**	**118.27**	**125.98**	**125.98**	**125.98**	**121.36**	**121.36**	**121.36**

Source: National Bank of Ethiopia

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

Currency	December 29, 2023	September 30, 2024	December 31, 2024	Percentage Change	
	A	B	C	C/B	C/A
USD	56.2769	120.3395	125.8553	4.6	123.6
Pound	71.7755	155.9386	158.3607	1.6	120.6
Swedish Kroner	5.6612	11.5111	11.4289	-0.7	101.9
Djibouti Frank	0.3183	0.6593	0.7111	7.9	123.4
Swiss Frank	67.2364	137.4688	139.3671	1.4	107.3
Saudi Riyal	15.0072	31.0657	33.4726	7.7	123.0
UAE Dirhams	15.3214	31.7288	34.2253	7.9	123.4
Canadian Dollar	42.5599	86.5163	87.4169	1.0	105.4
Japanese Yen	0.3993	0.8081	0.7971	-1.4	99.6
Euro	62.5293	130.0421	131.2800	1.0	109.9
SDR	75.5067	157.8150	163.9553	3.9	117.1

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the second quarter of 2024/25, real effective exchange rate (REER) of the Birr depreciated (47.8 percent) year-on-year primarily due to the transition to a market-based exchange rate regime standing from July 29, 2024, which led to a weakening of the Birr against the currencies of major trading partners. Furthermore, slowdown in domestic inflation has contributed to the REER depreciation movement.

NEERI also depreciated by 48.0 percent on an annual basis due to the weakening of Ethiopia's trading partners' currencies against the US dollar, particularly the Turkish Lira (21.0 percent), Egyptian Pound (60.3 percent), South Korea Won (5.8 percent) and Japanese Yen (3.1 percent) (Table 5.15).

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

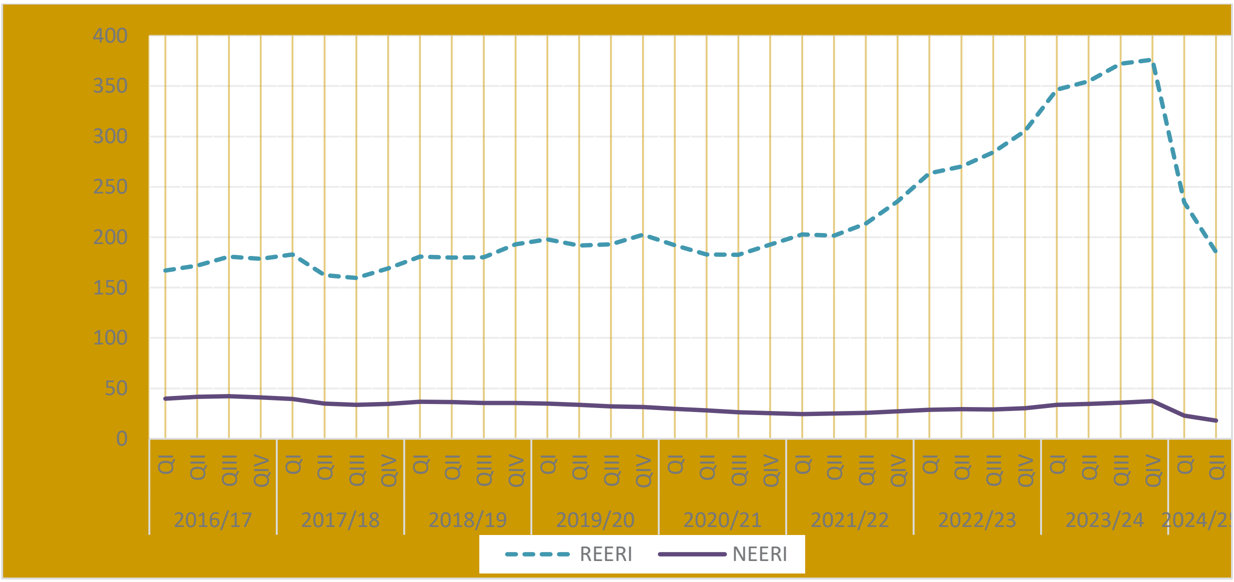
Item	2023/24	2024/25		Percentage Change	
	QII	QI	QII		
	A	B	C	C/B	C/A
REERI	354.7	234.5	185.2	-21.0	-47.8
NEERI	34.5	23.0	18.0	-21.8	-48.0

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

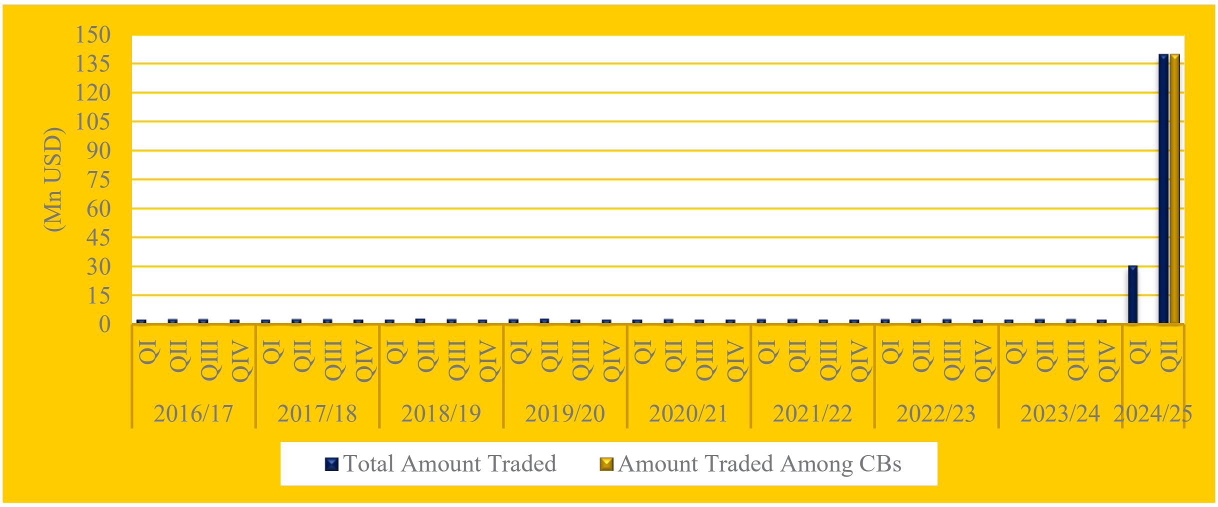


Source: NBE Staff Compilation

5.7.3. Volume of Transactions

The volume of foreign exchange traded in the interbank market during the second quarter was USD 139.9 million, which was forty-three-fold increase compared to the same quarter of last year (Table 5:10 & Fig.V.13).

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



Source: NBE Staff Compilation

Meanwhile, forex bureau of commercial banks purchased USD 31.3 million and sold USD 68.4 million. Hence, the amount of forex purchased declined by 37.7 percent, while the amount of sold increased by 15.0 percent during the review period (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

Total revenue and grants of the Federal government reached Birr 311.4 billion showing a 123.1 percent annual growth.

Similarly, Federal government expenditure rose 45.8 percent to Birr 262.5 billion.

Thus, the fiscal balance (including grants) recorded Birr 48.8 billion in surplus during the second quarter 2024/25 (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
		QII	QI	Revised Budget	QII			
		A	B	C	D	D/A	D/B	D/C
1	**Revenue and Grants**	**139,617.0**	**177,161.1**	**975,364.4**	**311,449.8**	**123.1**	**75.8**	**31.9**
1.1	**Total Revenue**	**139,617.0**	**165,389.8**	**845,104.4**	**256,983.7**	**84.1**	**55.4**	**30.4**
	Tax Revenue	**132,605.7**	**153,711.8**	**783,535.0**	**237,714.4**	**79.3**	**54.6**	**30.3**
	Direct tax	61,655.4	35,328.4	241,844.4	75,426.4	22.3	113.5	31.2
	Indirect tax	70,950.3	118,383.4	541,690.6	162,288.0	128.7	**37.1**	30.0
	Non-Tax Revenue	**7,011.3**	**11,677.9**	**61,569.4**	**19,269.3**	**174.8**	**65.0**	**31.3**
1.2	**Grant & Relief**	**-**	**11,771.3**	**130,260.0**	**54,466.1**	**-**	**362.7**	**41.8**
2	**Current Expenditure**	**69,079.3**	**99,321.9**	**675,627.9**	**98,589.5**	**42.7**	**(0.7)**	**14.6**
3	Current Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	70,537.7	77,839.1	299,736.5	212,860.4	201.8	173.5	71.0
	(Excluding Grants)	70,537.7	66,067.8	169,476.5	158,394.2	124.6	139.7	93.5
4	Capital Expenditure	55,932.6	44,529.8	340,502.6	94,350.8	68.7	111.9	27.7
5	Regional Transfers	55,053.2	54,278.2	229,293.1	69,658.6	26.5	28.3	30.4
6	**Total Expenditure**	**180,065.1**	**198,129.9**	**1,245,423.6**	**262,598.8**	**45.8**	**32.5**	**21.1**
7	**Overall Surplus/Deficit**	-	-	-	-	-	-	-
	(Including Grants)	**(40,448.0)**	**(20,968.9)**	**(270,059.2)**	**48,851.0**	**(220.8)**	**(333.0)**	**(18.1)**
	(Excluding Grants)	(40,448.0)	(32,740.2)	(400,319.2)	(5,615.1)	(86.1)	(82.8)	1.4
8	**Total Financing**	**40,448.0**	**20,968.9**	**270,059.2**	**(48,851.0)**	**(220.8)**	**(333.0)**	**(18.1)**
8.1	**Net External Borrowings**	**16,377.8**	**30,164.4**	**142,804.8**	**10,855.1**	**(33.7)**	**(64.0)**	**7.6**
	External Borrowing	21,284.0	10,128.6	64,022.0	21,194.7	(0.4)	109.3	33.1
	CPF Loan	-	31,353.7	178,117.9	-	-	(100.0)	-
	Amortization	4,906.3	11,317.9	99,335.1	10,339.6	110.7	(8.6)	10.4
8.2	**Net Domestic Borrowings**	**28,042.2**	**(61,609.6)**	**127,254.4**	**(5,595.0)**	**(120.0)**	**(90.9)**	**(4.4)**
	Banking System	11,067.4	(69,250.1)	-	(24,062.9)	(317.4)	(65.3)	-
	Non-Bank Sources	16,974.8	7,640.5	-	18,467.9	8.8	141.7	-
8.3	**Privatization receipts**	-	-	-	-	-	-	-
8.4	**Others and Residuals**	**(3,971.9)**	**52,414.1**	**(0.0)**	**(54,111.1)**	**1,262.3**	**(203.2)**	-

Source: Ministry of Finance

6.1. Revenue and Grants

Total Federal revenue (including Birr 54.4 billion grants and relief) during the review period reached Birr 311.4 billion of which revenue from domestic sources accounted for 82.5 percent and grant & relief 17.5 percent. About 92.5 percent of the total domestic revenue was collected from taxes and 7.5 percent from non-taxes. Indirect taxes accounted for 68.3 percent of the total tax revenue which showed a significant 128.7 percent growth compared to a year earlier. Similarly, direct tax revenue reached Birr 75.4 billion with a 22.3 percent annual increase.

Thus, total revenue and grant accounted 31.9 percent of the annual revenue plan (Table 6.2).

Table 6.2: Summary of Federal Government Revenue by Component

(In Millions of Birr)

No	Particulars	2023/24	2024/25			Percentage Change		Performance Rate
		QII	QI	Revised Budget	QII			
		A	B	C	D	D/A	D/B	D/C
	Total Revenue & Grants	**139,617.0**	**177,161.1**	**975,364.4**	**311,449.8**	**123.1**	**75.8**	**31.9**
	Total Domestic Revenue	**139,617.0**	**165,389.8**	**845,104.4**	**256,983.7**	**84.1**	**55.4**	**30.4**
1	**Tax Revenue**	**132,605.7**	**153,711.8**	**783,535.0**	**237,714.4**	**79.3**	**54.6**	**30.3**
1.1	**Direct Tax Revenue**	**61,655.4**	**35,328.4**	**241,844.4**	**75,426.4**	**22.3**	**113.5**	**31.2**
1.1.1	Income Taxes	58,767.0	31,108.2	201,916.5	68,519.4	16.6	120.3	33.9
	- Personal	9,635.6	11,829.0	49,607.4	12,820.6	33.1	8.4	25.8
	- Business	49,131.4	19,279.2	152,309.0	55,698.8	13.4	188.9	36.6
1.1.2	Others1	2,888.4	4,220.3	39,928.0	6,907.0	139.1	63.7	17.3
1.2	**Indirect Taxes**	**70,950.3**	**118,383.4**	**541,690.6**	**162,288.0**	**128.7**	**37.1**	**30.0**
1.2.1	Domestic Taxes	27,452.1	35,395.3	191,031.7	51,536.4	87.7	45.6	27.0
1.2.2	Foreign Trade Taxes	43,498.2	82,988.1	350,658.9	110,751.5	154.6	33.5	31.6
	- Import	43,498.2	82,981.6	350,637.7	110,740.0	154.6	33.5	31.6
	- Export	-	6.5	21.2	11.5	-	75.7	54.3
2	**Non-Tax Revenue**	**7,011.3**	**11,677.9**	**61,569.4**	**19,269.3**	**174.8**	**65.0**	**31.3**
3	**Privatization**	-	-	-	-	-	-	-
4	**Grants and Relief**	**-**	**11,771.3**	**130,260.0**	**54,466.1**	**-**	**362.7**	**41.8**

Source ministry of finance

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

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

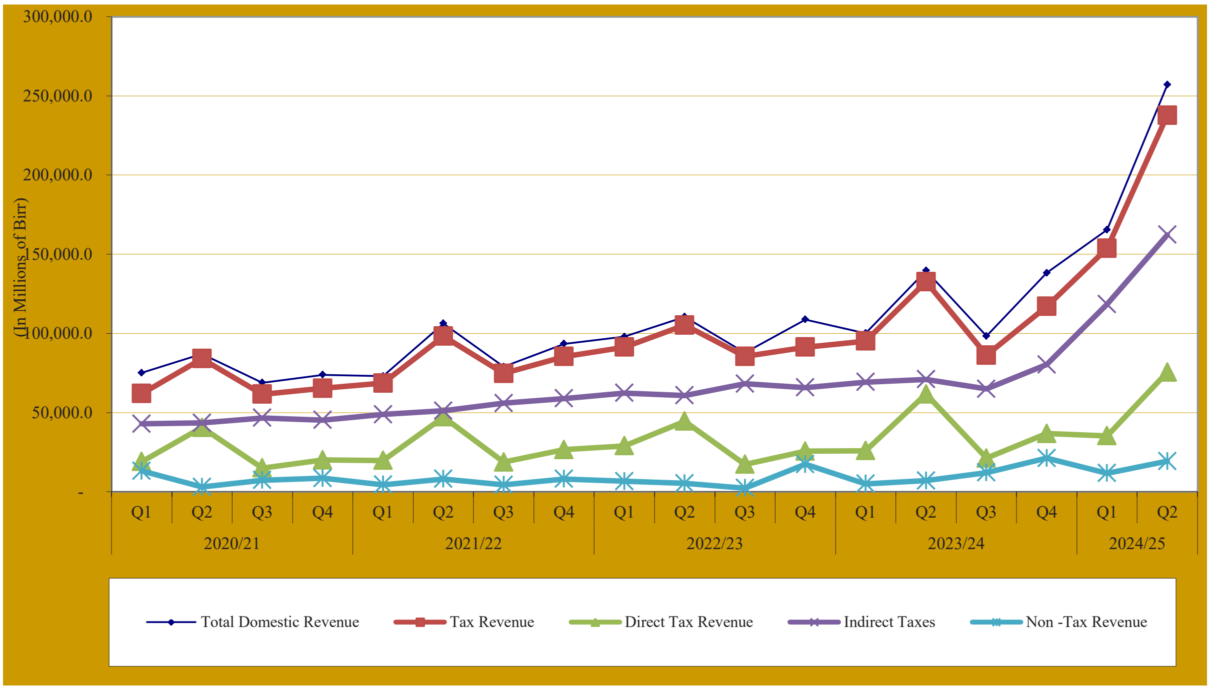
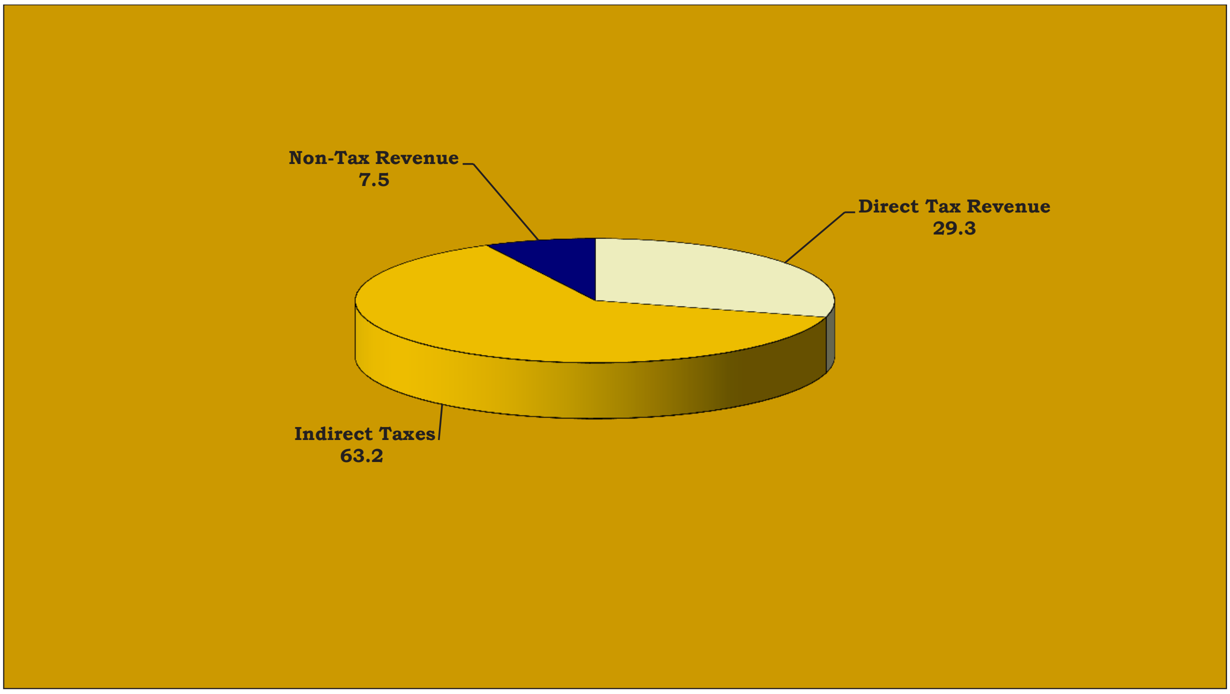


Fig.VI.2 Domestic Revenue of federal government by Major Components during the Second Quarter of 2024/25



6.2. Expenditure

Total Federal government expenditures (including regional transfers) was Birr 262.5 billion which went up by 45.8 percent annual and 32.5 percent on quarterly terms.

Current expenditure at Birr 98.5 billion accounted for 37.5 percent of the total expenditure. Capital expenditure reached Birr 94.3 billion (35.9 percent) and regional transfers Birr 69.6 billion (26.5 percent) (Table 6.3).

Tale 6.3: Summary of Federal Government Expenditure by components

(In Millions of Birr)

No	Particulars	2023/24	2024/25			Percentage Change		Performance Rate
		QII	QI	Revised Budget	QII			
		A	B	C	D	D/A	D/B	D/C
	Total Expenditure	**180,065.1**	**198,129.9**	**1,245,423.6**	**262,598.8**	**45.8**	**32.5**	**21.1**
1	**Current Expenditure**	**69,079.3**	**99,321.9**	**675,627.9**	**98,589.5**	**42.7**	**(0.7)**	**14.6**
	- General Services	28,848.8	32,725.8	106,849.1	42,977.1	49.0	31.3	40.2
	- Economic Services	2,110.6	15,394.2	8,467.1	2,672.0	26.6	(82.6)	31.6
	- Social Services	10,742.9	21,536.3	68,190.7	19,533.9	81.8	(9.3)	28.6
	- Others expenditure	10,139.9	4,600.6	316,489.5	10,761.2	6.1	133.9	3.4
	- Debt Service	17,237.1	25,065.1	175,631.5	22,645.2	31.4	(9.7)	12.9
2	**Capital Expenditure**	**55,932.6**	**44,529.8**	**340,502.6**	**94,350.8**	**68.7**	**111.9**	**27.7**
	- Economic Development	36,306.9	27,966.1	243,823.4	72,645.8	100.1	159.8	29.8
	- Social Development	12,550.8	12,624.5	50,784.7	13,000.9	3.6	3.0	25.6
	- General Development	7,074.8	3,939.1	45,894.5	8,704.1	23.0	121.0	19.0
3	**Regional Transfers**	**55,053.2**	**54,278.2**	**229,293.1**	**69,658.6**	**26.5**	**28.3**	**30.4**

Source: Ministry of Finance

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

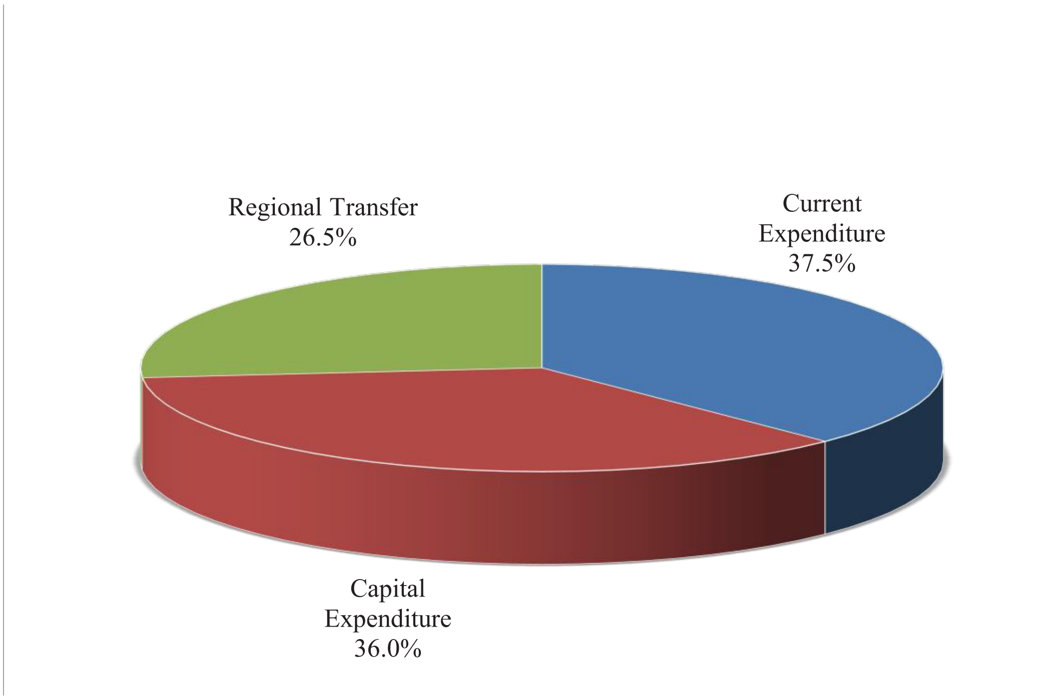
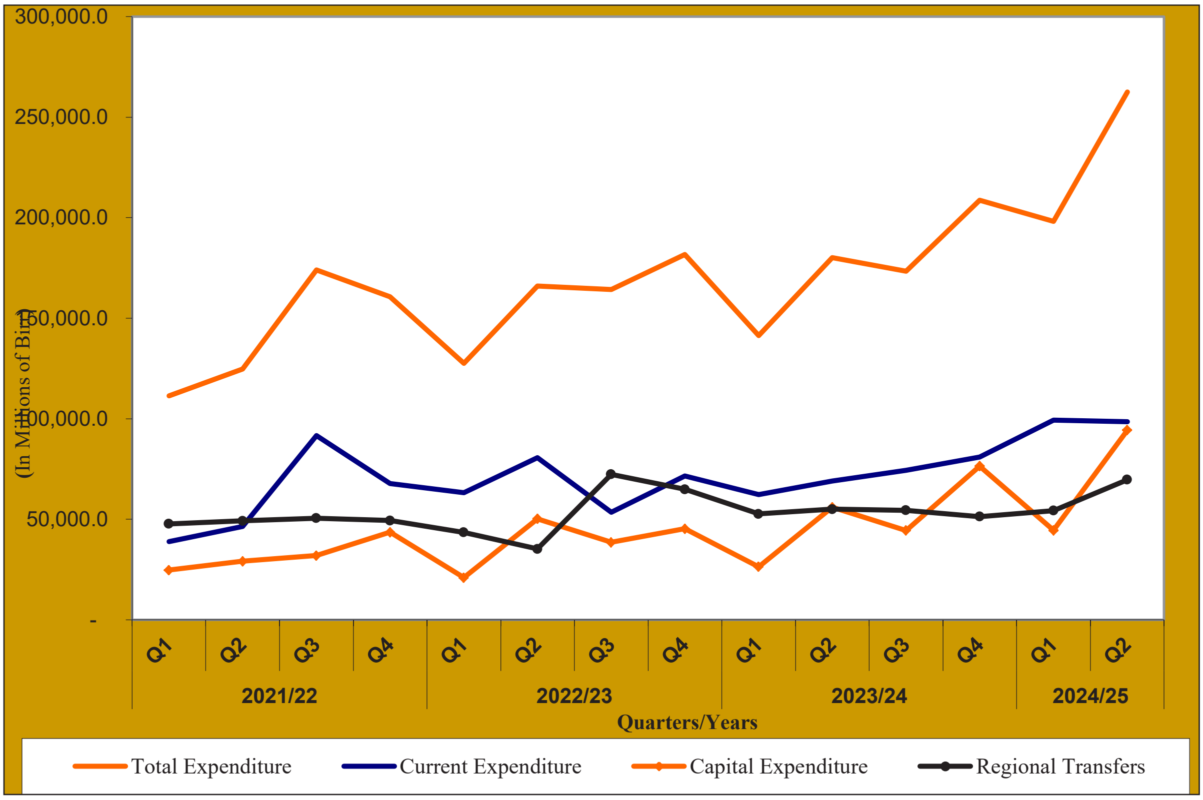


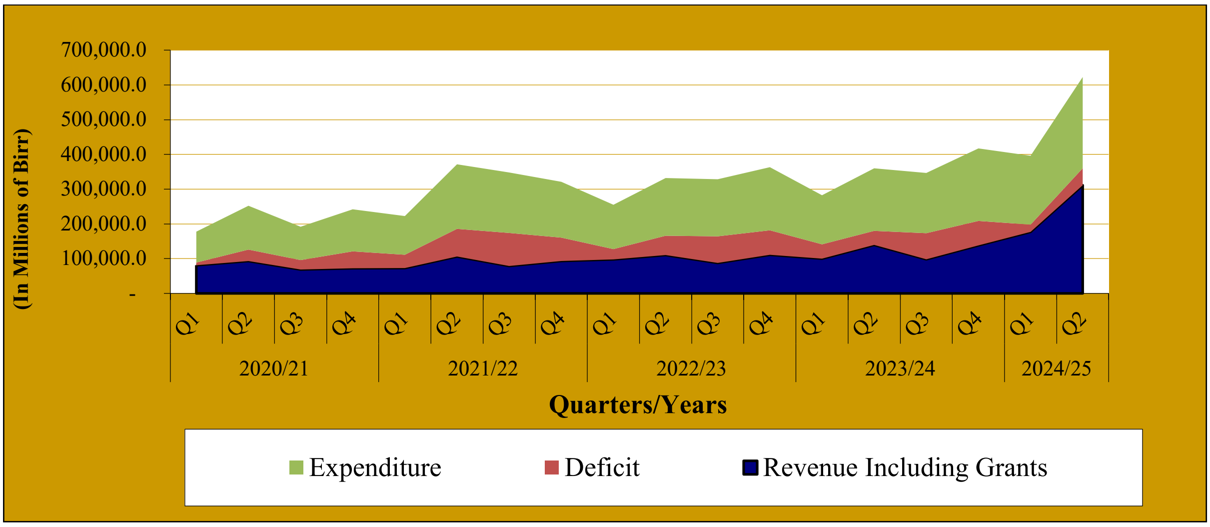
Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components Second Quarter of 2024/25



6.3. Deficit Financing

The Federal government fiscal operation resulted in Birr 48.8 billion surplus compared to Birr 40.4 billion deficit a year earlier.

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



VII. DEVELOPMENTS IN INVESTMENT

During the second quarter of 2024/25, 11 investment projects with investment capital of Birr 1.9 billion became operational. The number of investment project rose 8.3 percent compared to the same period last year while investment capital increased 120.2 percent (Table 8.1).

All the investment projects were private, of which 6 with a 54.5 percent share were domestic while the remaining 5 foreign owned projects constituted a 45.5 percent share. Domestic investment projects registered an investment capital of Birr 1.7 billion representing 91.3 percent of the total private investment. On the other hand, Birr 161.4 million was invested by foreign firms constituting (8.7 percent) of the total private investment capital.

These investment projects generated jobs for opportunities for 911 employees, about 11.9 percent lower than the same period last year. Of these employments 19.6 percent was permanent and 80.4 percent casual (Table 7.1).

Table 7.1: Performance of Operational Investment Projects

Capital (In millions of Birr)

Type of Projects	Items	2023/24 QII A	2024/25 QI B	2024/25 QII C	2024/25 QII Share	Percentage Changes C/A	Percentage Changes C/B
1. Total Investment	Number of projects	12	36	11	100	-8.3	-69.4
	Capital	846.7	155,515.4	1,864.6	100	120.2	-98.8
	Permanent Employment	852	54467	179	100	-79.0	-99.7
	Temporary Employment	182	60718	732	100	302.2	-98.8
2. Private Investment	Number of projects	12	35	11	100	-8.3	-68.6
	Capital	846.7	1,639.6	1,864.6	100	120.2	13.7
	Permanent Employment	852	795	179	100	-79.0	-77.5
	Temporary Employment	182	666	732	100	302.2	9.9
2.1. Domestic Investment	Number of projects	6	29	6	54.5	0.0	-79.3
	Capital	785.7	1,477.5	1,703.3	91.3	116.8	15.3
	Permanent Employment	46	319	32	17.9	-30.4	-90.0
	Temporary Employment	11	466	30	4.1	172.7	-93.6
2.2. Foreign Investment	Number of projects	6	6	5	45.5	-16.7	-16.7
	Capital	61.0	162.1	161.4	8.7	164.6	-0.5
	Permanent Employment	806	476	147	82.1	-81.8	-69.1
	Temporary Employment	171	200	702	95.9	310.5	251.0
3. Public Investment	Number of projects	-	1	-	-	-	-
	Capital	-	153,875.8	-	-	-	-
	Permanent Employment	-	53672	-	-	-	-
	Temporary Employment	-	60052	-	-	-	-

Source: Ethiopian Investment Commission

Regarding sectoral distribution, manufacturing accounted for (54.5 percent) share in the number of investment projects followed by real estate, renting and business activities (27.3 percent) and construction and hotels & restaurants (9.1 percent each). Of the total Birr 1.9 billion capital invested, real estate renting and business activities took a 81.5 percent share, with manufacturing sector projects having 11.4 percent, construction 5.5 percent and hotels and restaurants 1.6 percent (Table 8.2).

About 68.2 percent of the permanent jobs was created by manufacturing projects, 29.1 percent by real estate, renting and business activities, and 2.8 percent by construction sector. On the other hand, real estate, renting and business activities had a 82.2 percent share in temporary employment followed by manufacturing (17.1 percent) and construction (0.7 percent) (Table 7.2).

Table 7.2: Investment Distribution by Sector during the Second 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	1	9.1	102.0	5.5	5	2.8	5	0.7
Education	-	-	-	-	-	-	-	-
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	-	-	-	-	-	-	-	-
Hotels and restaurants	1	9.1	30.0	1.6				
Manufacturing	6	54.5	212.7	11.4	122	68.2	125	17.1
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	3	27.3	1,520.0	81.5	52	29.1	602	82.2
Tour operation, transport, and communication	-	-	-	-	-	-	-	-
Wholesale, retail trade & repair service	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Grand Total	**11**	**100**	**1,864.7**	**100**	**179**	**100**	**732**	**100**

Source: Ethiopian Investment Commission

In terms of regional distribution, Addis Ababa accounted for about 54.5 percent of the total projects with a 91.3 percent total investment capital while multiregional projects constituted 45.5 percent of the total projects with 8.7 percent of total investment capital. In terms of job creation Addis Ababa accounted for 17.9 percent permanent and 4.1 percent temporary employment. Multiregional projects on their parts constituted 82.1 percent permanent and 95.9 percent temporary employment (Table 7.3).

Table 7.3: Performance of Operational Investment

Region	2023/24				2024/25												Growth Rate							
	QII				QI				QII															
	A				B				C				Share in (%)				C/A				C/B			
	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	6	785.7	46	11	29	1,477.5	319	466	6	1,703.3	32	30	54.5	91.3	17.9	4.1	-	116.8	-30.4	172.7	-79.3	15.3	-90.0	-93.6
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	6	61.0	806	171	7	154,037.9	54,148	60,252	5	161.4	147	702	45.5	8.7	82.1	95.9	-16.7	164.6	-81.8	310.5	-28.6	-99.9	-99.7	-98.8
Grand Total	**12**	**846.7**	**852**	**182**	**36**	**155,515.4**	**54,467**	**60,718**	**11**	**1,864.6**	**179**	**732**	**100**	**100**	**100**	**100**	**-8.3**	**120.2**	**-79.0**	**302.2**	**-69.4**	**-98.8**	**-99.7**	**-98.8**

Source: Ethiopian Investment Commission

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.1. Overview of the World Economy[6]

Growth in global activity has remained robust, albeit uneven across sectors and regions, In December 2024 the global composite output Purchasing Managers' Index (PMI) (excluding the euro area) held steady at 53.2, unchanged from November 2024. Solid growth in the services sector was offset by the continued weakness in manufacturing (the manufacturing output PMI stood at the neutral threshold of 50).

In the United States, economic activity remains robust. Real GDP decelerated in the second quarter of 2024/25 but remained robust, at 0.6 percent quarter on quarter, down from 0.8 percent in the previous quarter.

In China, activity rebounded at the end of 2024, but domestic demand remains weak. Quarterly GDP growth increased to 1.6 percent in the second quarter of 2024/25, up from 1.3 percent in the previous quarter.

In the United Kingdom, activity remains weak amid persistent inflation. The UK economy remained sluggish in the second quarter of 2024/25. After an unexpected decline in October, UK real GDP growth increased marginally in November.

8.2 Inflation Developments

Headline inflation across the member countries of the Organisation for Economic Co-operation and Development (OECD) has increased, but core inflation continues to decline. In November 2024 the annual rate of consumer price index (CPI) inflation across OECD members (excluding Türkiye) rose to 2.7 percent, up from 2.6 percent in the previous month.

In United State, headline inflation for November climbed to 2.4 percent due to higher energy prices, while core inflation remained at 2.8 percent, with core services declining to 2.5 percent. The December CPI points to a slight increase in headline inflation.

[6] Sections 8.1 – 8.3 are excerpted from European Central Bank monthly bulletin of 8/2024 and 1/2025.

In China, in December, consumer price inflation decelerated further to 0.1 percent, down from 0.2 percent in November.

In the United Kingdom, headline CPI inflation eased slightly to 2.5 percent in December, down from 2.6 percent in November 2024, partly reflecting lower services inflation.

8.3. Commodity Price

Since the October Governing Council meeting, Brent crude oil prices have fallen by 2.9 percent while European gas prices have risen by 17.7 percent. Oil prices experienced significant volatility during the review period, owing primarily to geopolitical tensions in the Middle East. European gas prices have risen by 17.7 driven by both supply and demand factors. Meanwhile, metal prices have declined (4.5 percent), with China's stimulus package falling short of expectations. Food prices have increased by 15.9 percent, driven by supply-related factors.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro depreciated by 4.6 percent against the US dollar and by 2.0 percent 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 weakened by 2.0 percent. The euro also depreciated against the US dollar (by 4.6 percent), which was largely driven by an upward shift, in early November, in market participants' expectations for the path of the Federal Reserve System's policy rate following the US presidential elections, as well as expectations of potential changes in US trade, regulatory and fiscal policies. The euro depreciated by 2.4 percent against the pound sterling and by 1.4 percent against the Swiss franc, as well as against some emerging market currencies, reflecting changes in market participants' views on the relative outlooks for the respective economies. The euro appreciated against the Japanese yen (by 2.1 percent), as the latter resumed its broad-based depreciation amid persistently lower policy rates in Japan than in other advanced economies.

8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic activity has remained strong and inflation across the member countries of the Organisation for Economic Co-operation and Development (OECD) has increased although brent crude oil and metal prices have fallen.

The rise in inflation within OECD countries might have contributed positively to the higher performance of Ethiopia's export sector.

Meanwhile, the decline in brent crude oil prices has benefited Ethiopia by reducing foreign exchange payments for fuel. This, in turn, could help partially offset the persistent deficit observed in the country's current account balance.

STATISTICAL ANNEXES

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

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			
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
QII	**507383.23**	**32438.05**	**1777.77**	**465736.89**	**7430.52**	**675120.4**	**675120.45**	**0.0**	**0.0**	**35322.71**	**0.0**	**229957.64**
October	426404.54	0.0	1737.91	416485.45	8181.19	675120.4	675120.45	0.0	0.0	35322.71	0.0	218690.46
November	447356.92	257.006	1778.05	438015.91	7305.96	675120.4	675120.45	0.0	0.0	35322.71	0.0	222585.88
December	507383.23	32438.05	1777.77	465736.89	7430.52	675120.4	675120.45	0.0	0.0	35322.71	0.0	229957.64

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)
QII	**1447784.027**	**300655.575**	**322156.48**	**64861.789**	**257294.691**	**1113977.586**	**193152.11**	**920825.476**	**1547.738**	**-290553.352**
October	1355538.161	259852.36	294951.5	85691.916	209259.584	1088583.804	188901.997	899681.807	1547.738	-289397.241
November	1380385.959	275525.254	295690.057	63818.641	231871.416	1111885.782	193181.935	918703.847	1547.738	-304262.872
December	1447784.027	300655.575	322156.48	64861.789	257294.691	1113977.586	193152.11	920825.476	1547.738	-290553.352

Table 2(a): Statement of Condition of Commercial Ban

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
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
QII	**316149.2**	**58405.9**	**257743.3**	**292695.5**	**1131952.8**	**1609618.5**	**1487432.8**	**81491.1**	**40694.6**	**744990.0**
October	267993.7	58032.8	209960.9	265528.1	1126976.5	1472952.8	1352735.1	79660.1	40557.5	678234.4
November	286609.5	55535.7	231073.8	289105.7	1130512.5	1514904.3	1384324.0	94024.3	36556.1	698548.5
December	316149.2	58405.9	257743.3	292695.5	1131952.8	1609618.5	1487432.8	81491.1	40694.6	744990.0

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
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
QII	4087564.08	2546472.81	669254.11	209472.085	1667746.62	252301.695	110369.1	379293.846	261759.05	70642.787	46892.01	799126.62
October	3804572.82	2425885.91	652450.61	197196.249	1576239.05	179005.651	107582.94	354934.699	246138.71	65601.196	43194.79	737163.62
November	3910742.74	2442313.19	645988.36	202238.841	1594085.99	235586.49	112957.93	353909.712	250780.39	67244.457	35884.86	765975.42
December	4087564.08	2546472.81	669254.11	209472.085	1667746.62	252301.695	110369.1	379293.846	261759.05	70642.787	46892.01	799126.62

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		
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	**27,592.7**	**6,362.9**	**53,738.6**	**94,517.1**	**3,443.3**	**292.6**	**90,781.2**	**8,080.2**	**190,291.5**
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	27,592.7	6,362.9	53,738.6	94,517.1	3,443.3	292.6	90,781.2	8,080.2	190,291.5
Qtr.II	**24013.82**	**8095.48**	**53209.82**	**95062.55**	**1124.443**	**288.427**	**93649.684**	**11108.56**	**191490.237**
October	18227.95	7538.813	53914.86	78353.78	3459.417	277.872	74616.493	27035.06	185070.464
November	18657.98	4989.84	54091.12	79591.95	3474.988	280.743	75836.222	29686.78	187017.672
December	24013.82	8095.48	53209.82	95062.55	1124.443	288.427	93649.684	11108.56	191490.237

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			
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	190,291.5	1,163.1	71.3	38,942.6	95,476.3	53,728.0	41,748.3	0.0	37,919.3	16,718.9
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	190,291.5	1,163.1	71.3	38,942.6	95,476.3	53,728.0	41,748.3	0.0	37,919.3	16,718.9
Qrt.II	191490.237	1007.338	68.964	39214.1	95269.44	46786.55	48482.895	0	40253.656	15676.736
October	185070.464	1174.164	75.61	38872.858	89653.95	47589.73	42064.222	0	38927.287	16366.598
November	187017.672	1157.312	71.892	39117.531	89943.24	47582.42	42360.812	0	39138.412	17589.289
December	191490.237	1007.338	68.964	39214.1	95269.44	46786.55	48482.895	0	40253.656	15676.736

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
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
QII	**242249.722**	**669254.106**	**911503.828**	**1877218.71**	**2788722.54**	**3094156.39**	**1489909.78**	**610258.656**	**879651.128**	**1604246.604**	**-424268**	**-606594.36**	**182326.363**	**-118834.14**
October	201819.5452	652450.612	854270.157	1773435.3	2627705.46	3005117.36	1537399.37	589428.529	947970.836	1467717.998	-504234.13	-662179.26	157945.131	-126822.23
November	219989.548	645988.359	865977.907	1796324.83	2662302.74	3019898.7	1506227.77	611301.804	894925.965	1513670.934	-488381.09	-664528.86	176147.772	-130785.13
December	242249.722	669254.106	911503.828	1877218.71	2788722.54	3094156.39	1489909.78	610258.656	879651.128	1604246.604	-424268	-606594.36	182326.363	-118834.14

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)
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
QII	**192515.8541**	**659884.5485**	**852400.4026**	**1839674.333**	**2692074.736**	**3097250.544**	**1122972.623**	**-424692.2639**
October	206461.3947	623742.7851	830204.1798	1750380.644	2580584.824	2890922.903	1664392.21	-485073.2319
November	214269.8198	622086.7897	836356.6095	1760398.337	2596754.947	2983659.918	1288133.965	-482520.5147
December	192515.8541	659884.5485	852400.4026	1839674.333	2692074.736	3097250.544	1122972.623	-424692.2639

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
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**	**9833.33**	**389225.5**	**7027.38**	**1711.19**	**239440.9**	**1175657**	**100352.5**	**1075304.4**	**-528418.7**	**-667507**	**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
QII	**800078.69**	**507383.23**	**32438.05**	**465736.89**	**7430.519**	**1777.774**	**292695.46**	**1224346.69**	**110369.1**	**1113977.59**	**-424268**	**-606594.36**	**182326.4**
October	691932.61	426404.54	0	416485.45	8181.187	1737.909	265528.07	1196166.74	107582.94	1088583.8	-504234.13	-662179.26	157945.1
November	736462.62	447356.92	257.006	438015.91	7305.957	1778.053	289105.7	1224843.71	112957.93	1111885.78	-488381.09	-664528.86	176147.8
December	800078.69	507383.23	32438.05	465736.89	7430.519	1777.774	292695.46	1224346.69	110369.1	1113977.59	-424268	-606594.36	182326.4

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
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
QII	**3411319.872**	**1807073.268**	**675120.445**	**1131952.823**	**1604246.604**	**1522755.497**	**81491.107**
October	3269814.93	1802096.932	675120.445	1126976.487	1467717.998	1388057.851	79660.1474
November	3319303.834	1805632.9	675120.445	1130512.455	1513670.934	1419646.663	94024.2708
December	3411319.872	1807073.268	675120.445	1131952.823	1604246.604	1522755.497	81491.107

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
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
QII	**2870294.46**	**2553131**	**669254.096**	**1674404.79**	**209472.0853**	**317163.48**	**64861.789**	**252301.7**
October	2696185.06	2431487.5	652450.602	1581840.64	197196.249	264697.57	85691.916	179005.7
November	2748143.1	2448738	645988.349	1600510.78	202238.841	299405.13	63818.641	235586.5
December	2870294.46	2553131	669254.096	1674404.79	209472.0853	317163.48	64861.789	252301.7

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. to Dep.	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
2023/24 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
QII	**134216.2**	**308885.4**	**174669.2**	**292695.5**	**110369.1**	**110369.1**	**0.0**	**491211.8**	**20.1**	**52.9**	**75527.0**	**0.1**
October	140271.6	259906.3	119634.7	265528.1	107582.9	107582.9	0.0	417851.4	16.4	54.3	3554054.4	3.6
November	130524.7	276677.7	146153.1	289105.7	112957.9	112957.9	0.0	452825.5	18.6	53.2	3643112.9	4.0
December	134216.2	308885.4	174669.2	292695.5	110369.1	110369.1	0.0	491211.8	20.1	52.9	75527.0	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	Total Value (Notes)	Denomination of Notes: Birr						Total Value (Coins)	Denominations of Coins: Cents					
			1	5	10	50	100	200		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
Qtr.II	**300,715.8**	**299,346.3**	**368.9**	**1,860.1**	**5,905.7**	**16,537.1**	**81,713.6**	**192,960.9**	**1,369.5**	**0.8**	**41.5**	**99.8**	**73.4**	**126.6**	**1,027.4**
October	**259,912.6**	**258,542.8**	369.1	1,836.8	5,811.1	14,168.8	69,825.9	166,531.2	**1,369.9**	0.8	41.5	99.8	73.4	126.6	1,027.7
November	**275,585.5**	**274,215.6**	369.0	1,846.4	5,845.8	15,087.9	74,184.7	176,881.9	**1,369.9**	0.8	41.5	99.8	73.4	126.6	1,027.7
December	**300,715.8**	**299,346.3**	368.9	1,860.1	5,905.7	16,537.1	81,713.6	192,960.9	**1,369.5**	0.8	41.5	99.8	73.4	126.6	1,027.4

Table 11: Interest Rate Structures

A. Lending rates (by CBE and specialized banks)

Sector	Through September 30, 1992 Cooperatives	Through September 30, 1992 State	Through September 30, 1992 Private	Oct. 1, 1992- Aug 31, 1994		Sept.1,1994- Jan. 1, 1995
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:	
Import trade (agricultural inputs)	5	6	7	14.0-15	CBEs/ Discount Rate/	10.5
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 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, except for central government loan	15	16	15	10.5	Market determined	Market determined	Market determined	Market determined	Market determined	Market determined	Market determined
Central Government loan	12	12	12	12	6	6	5	3	3	3	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	Gov't Bonds: 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
Qtr.II	**1718033.0**	**675120.4**	**0.0**	**4355.5**	**670764.9**	**1000834.8**	**918936.3**	**81898.4**	**42077.8**	**18.1**	**42059.7**
October	1718459.4	675120.4	0.0	4355.5	670764.9	1010071.6	921351.9	88719.7	33267.4	18.1	33249.3
November	1724478.4	675120.4	0.0	4355.5	670764.9	1008771.6	919937.0	88834.6	40586.4	18.1	40568.3
December	1718033.0	675120.4	0.0	4355.5	670764.9	1000834.8	918936.3	81898.4	42077.8	18.1	42059.7

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

Table 13: Quarterly General Government Revenue

(In million Birr)

Ethiopian fiscal year, Fiscal year ending July 7	2016								2017			
	2023/24								2024/25			
	Pre actual								Pre actual			
	Budget	3mon(QI)	6months	(QII)	9Months	(QIII)	12Months	(QIV)	Budget	3mon(QI)	6 Months	(QII)
Tax revenue	**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**	**245,916.4**	**564,151.3**	**318,234.9**
Direct taxes	**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**	**92,128.5**	**249,420.4**	**157,292.0**
Income and profits tax	**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**	**88,674.7**	**241,076.5**	**152,401.8**
Personal income	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	39,777.6	85,251.5	45,474.0
Rental income tax	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	4,444.4	10,855.7	6,411.3
Business profits	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	37,075.0	126,668.9	89,593.9
Withholding income tax on imports	10,527.6	199.2	1,785.5	1,586.3	2,105.4	319.9	2,490.6	385.2	17,072.7	909.9	3,626.3	2,716.4
Agriculture income	1,283.4	29.1	418.3	389.1	786.8	368.6	1,097.5	310.7	4,119.3	134.6	1,996.6	1,862.0
Other income	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	4,238.0	8,883.1	4,645.0
Interest income tax	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	1,971.2	3,587.2	1,616.0
Capital gains tax	1,141.3	242.4	354.7	112.4	540.9	186.1	710.7	169.8	1,556.0	124.0	207.2	83.2
Rural land use fee	**516.5**	**12.0**	**443.0**	**431.1**	**697.5**	**254.4**	**1,026.5**	**329.0**	**3,648.6**	**267.9**	**1,976.2**	**1,708.3**
Urban land lease fee	**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**	**3,185.9**	**6,367.7**	**3,181.8**
Domestic indirect taxes	**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**	**70,799.8**	**137,472.7**	**66,673.0**
Sales/TOT/excise taxes	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	32,316.7	64,358.6	32,041.9
Petroleum products	1,415.7	654.1	1,299.3	645.2	2,166.0	866.7	3,205.0	1,039.0	2,369.0	563.2	1,012.3	449.1
Alcohol and tobacco	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	2,202.0	3,798.0	1,596.0
Other goods	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	29,551.5	59,548.3	29,996.8
Services TOT/ sales tax	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	36,290.6	67,795.8	31,505.2
Stamp duties	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	2,192.5	5,318.4	3,125.8
Import duties and taxes	**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**	**177,240.1**	**94,258.5**
Custom duties	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	61,526.6	34,986.0
Sales/excise taxes	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	79,913.4	40,032.4
Petroleum products	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	2,782.9	1,717.0
Alcohol and tobacco	857.2	91.8	209.0	117.2	312.8	103.8	640.3	327.5	1,602.4	458.5	656.4	197.8
Other imports	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	76,474.1	38,117.5
Surtax on imports	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	13,477.6	6,979.3
Export taxes	**12.4**	**5.5**	**15.0**	**9.5**	**20.1**	**5.1**	**35.5**	**15.4**	**21.2**	**6.5**	**18.0**	**11.5**
Coffee duties									-	-	-	-
Coffee surtax									-	-	-	-
Other									-	-	-	-
Transaction tax									-	-	-	-
Social walfare levy									26,080.04	10,061.58	22,322.4	12,260.9
Non-tax revenue	**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**	**33,690.3**	**82,508.1**	**48,817.8**
Charges and fees	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	3,819.3	11,887.9	8,068.5
Sales of goods & services	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	3,589.8	15,016.9	11,427.1
Residual surplus, capital charge, interest payments and state dividend	23,474.4	141.0	847.1	706.1	6,094.9	5,247.8	16,465.7	10,370.9	27,478.4	2,848.0	3,873.0	1,025.0
Reimbursement & property sales	2,059.1	319.8	623.7	304.0	1,288.6	664.8	4,805.0	3,516.4	1,330.4	723.2	2,085.2	1,362.0
Miscellaneous	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	6,680.4	13,265.5	6,585.1
Other extraordinary	-	-	-	-	-	-	-	-	-	-	-	-
Privatization proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	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	16,029.6	36,379.6	20,349.96
Total revenue	**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**	**279,606.6**	**646,659.4**	**367,052.71**
External grants	**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**	**67,725.5**	**102,284.8**	**34,559.21**
Grants in kind/earmarked	34,770.2	-	14,951.20	14,951.20	24,339.2	9,388.0	33,031.7	8,692.6	83,831.0	17,604.5	36,047.3	18,442.82
Untied cash & CPF/grants	6,349.4	-	-	-	-	-	-	-	130,260.0	50,121.0	66,237.4	16,116.39
Total revenue and grants	**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**	**347,332.2**	**748,944.11**	401,611.92

Source: Ministry of Finance, National Bank of Ethiopia

Table 14: General Government Quarterly Expenditure

(In million Birr)

Ethiopian fiscal year, Fiscal year ending July 7	2016								2017			
	2023/24								2024/25			
		Pre-actual								Pre actual		
	Budget	3months (QI)	6months	(QII)	9months	(QIII)	12Months	(QIV)	Budget	3mon(QI)	6months	(QII)
A. Capital Expenditure												
Economic development	**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**	**64,041.1**	**180,347.1**	**116,306.0**
Agriculture	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	12,523.4	37,295.4	24,772.0
Natural Resource	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	12,537.5	32,904.0	20,366.5
o/w: Water	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	11,393.9	32,768.9	21,375.0
Mines & Energy	2,696.7	289.8	610.3	320.6	1,079.1	468.7	1,130.8	51.7	2,474.5	588.7	1,619.1	1,030.4
Trade, Industry & Tourism	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	6,016.0	3,994.8
Urban dev't & housing	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	15,617.7	47,401.1	31,783.3
Road construction	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	18,884.9	50,878.2	31,993.3
Transport & communication	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	4,233.3	2,365.6
Social Development	**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**	**23,505.5**	**51,217.2**	**27,711.7**
Education	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	12,260.5	25,922.2	13,661.7
Health	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	8,296.1	19,297.4	11,001.3
Socail welfare	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	1,673.7	3,561.9	1,888.2
Culture & sport	7,129.2	399.5	1,100.3	700.8	1,796.0	695.7	3,602.0	1,806.0	9,312.5	1,275.2	2,435.8	1,160.6
General Development	**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**	**15,402.7**	**51,566.1**	**36,163.4**
Compensation payments	**0.0**	**0.0**	**0.0**	**0.0**	-	-	-	-	-	-	-	-
External assistance	**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**	**17,604.5**	**36,047.3**	**18,442.8**
Sub Total Capital Expenditure	**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**	**102,949.3**	**283,130.4**	**180,181.0**
B. Current Expenditure												
General Services	**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**	**55,575.3**	**134,685.7**	**79,110.4**
Organ of the State	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	8,581.7	22,249.4	13,667.8
Justice	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	4,185.5	13,179.8	8,994.2
Defence	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	17,183.2	43,275.4	26,092.2
Public order & security	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	13,161.2	27,220.7	14,059.5
Other General services	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	12,463.7	28,760.4	16,296.7
Economic Services	**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**	**17,342.9**	**34,383.0**	**17,040.0**
Agriculture&natural resource	**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**	**8,545.1**	**18,537.3**	**9,992.2**
Agriculture	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	6,466.4	14,597.5	8,131.1
Natural resource	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	2,078.8	3,939.9	1,861.1
o/w: Water	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	611.1	3,522.9	2,911.8
Trade, Industry & Tourism	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	4,876.8	8,995.7	4,118.9
Mines & Energy	361.3	46.6	168.7	122.1	297.0	128.2	407.6	110.6	397.4	106.4	256.5	150.1
Tourism	618.8	11.7	185.8	174.1	334.2	148.3	575.4	241.2	582.0	107.9	449.2	341.3
Transport & communication	2,995.4	511.0	1,037.5	526.5	2,335.4	1,298.0	3,217.6	882.2	5,553.5	660.7	1,363.5	702.7
Urban devt. & construction	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	3,025.0	4,080.6	1,055.6
o/w: Road Construction	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	2,335.5	2,432.0	96.5
Economic development studies	1,294.8	322.4	682.6	360.2	924.4	241.7	1,281.9	357.5	1,563.5	20.9	700.1	679.2
Social Services	**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**	**53,497.0**	**124,890.2**	**71,393.2**
Education & training	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	35,435.8	78,392.5	42,956.7
Culture & sports	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	1,668.0	3,548.0	1,880.0
Public health	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	12,250.8	33,913.3	21,662.5
Labour & social welfare	2,632.5	647.2	1,441.1	793.9	2,202.3	761.2	3,713.6	1,511.3	5,725.1	951.7	2,343.7	1,392.0
Rehabilitation	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	3,190.7	6,692.7	3,502.0
Interest & Charges	**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**	**25,311.2**	**47,710.3**	**22,399.1**
Internal debt	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	36,047.5	16,265.0
External debt	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	5,528.7	11,662.8	6,134.1
O/w: defence commercial								-	-	-	-	-
Miscellaneous	**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**	**25,177.2**	**16,333.6**
External assistance *	**0.0**	**0.0**	**0.0**	**0.0**		-	-	-	-	-	-	-
Sub Total Current Expenditure	**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**	**160,570.2**	**366,846.4**	**206,276.3**
Grand Total Expenditure	**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**	**263,519.5**	**649,976.8**	**386,457.3**

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
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
2024/25	Qtr.I	152,915.2	191,590.1	658,276.7	6,788.8	12,585.3	1,022,156.1	19,374.1
	Qtr.II	160,088.18	211,426.4	625,523.9	7,600.8	14,340.0	1,018,979.3	21,940.8

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

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

Source:MoPD

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

(In percent)

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

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

(In million Birr)

Industry/Year	2008 2015/16	2009 2016/17	2010 2017/18	2011 2018/19	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24
Agriculture, Hunting and Forestry	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2	3,114,215.0	4,087,852.8
Crop	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7	1,639,822.3	2,189,185.1	2,880,082.2
Animal Farming and Hunting	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9	949,484.2
Forestry	49,447	58,788	65,584	76,035.8	96,164.4	117,858.2	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 2011 /12	2005 2012/13	2006 2013/14	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24
Gross Value Added at Current Basic Prices	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
Taxes on Products, 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
GDP at Current Market Prices	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
Incomes from ROW, 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)
Gross National Income at Current Basic Prices	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
Gross National Income at Current Market Prices	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
Current Transfers from ROW, 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
Gross National Disposable Income	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
Government Final Consumption Expenditure	72,783.5	91,074.7	115,104.0	308,096.7	383,565.0	453,263.1	551,106.6	650,000.0
Private Final Consumption Expenditure	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
Gross Capital Formation (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
Exports of Goods and Services	102,886.6	108,227.1	123,496.0	240,525.0	331,294.0	507,581.9	575,369.7	652,778.8
Imports of Goods and Services	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
Resource Balance	(133,497.3)	(143,073.5)	(185,195.3)	(329,095.7)	(394,236.0)	(622,325.2)	(646,065.9)	(729,300.4)
Gross Domestic Savings	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
Gross National Savings	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-year Population (In Million)	82.7	84.8	87.0	99.7	101.9	104.1	105.7	108.4
Per Capita Nominal GDP (In Birr)	9,268.6	10,486.5	12,520.2	33,849.0	42,595.0	59,155.4	82,521.5	108,401.1
Per Capita Real GDP (In Birr)	13,090.3	14,118.3	15,189.1	21,155.3	21,860.5	22,578.4	23,645.1	24,761.9
Average Exchange Rate (Birr/USD)	17.3	18.3	19.1	31.3	39.0	48.6	53.3	56.0
Real GDP (In USD)	62,777.3	65,528.4	69,237.3	67,294.2	57,101.7	48,387	46,909.2	47,970.2
Nominal GDP (In USD)(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
Per Capita Nominal GDP (In USD)	537.2	573.7	656.4	1,080.0	1,091.8	1,218.0	1,549.0	1,937.0
Per Capita Real GDP (In USD)	758.7	772.4	796.3	675.0	560.3	464.9	443.8	442.5
GDP Deflator	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 2015/16	2009 2016/17	2010 2017/18	2011 2018/19	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24
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	531.83	430.371	371.5	371.308	488.22902	447.9	354	172.6	342.8	294.4	465.1	431.7	395.8
QII	494	561.08	442.378	385.9	395.223	498.399172	455.3	433.7	168.2	341	315.3	491.8	446.7	416.7

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
QII	561.1	692.5	550.3	415.4	477.3	501.6	453.8	544.9	320.7	479.6	432.2

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
QII	538.4	604.55	511.38	460.27	602.86	458.855	495.8	504.61	142.9	350.88	289.22	566.76	500.32	488.13

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	563.0	661.6	566.8	405.3	475.8	519.8	444.2	473.2	538.6	685.8	371.8
QII	604.5	697.4	572.0	404.8	501.5	559.1	442.9	528.2	586.7	833.0	437.5

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	574.2	388.4	343.7	342.9	379.3	519.6	392.3	346.7	121.2	427.7	427.5	495.3	491.7
QII	508.0	610.6	408.8	415.3	352.6	380.4	529.2	410.8	376.7	134.4	400.4	404.5	535.6	493.0

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

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	479.3	394.7	580.6	347.4	344.8	442.9	413.9	294.4	417.2	318.8	320.4	436.1	366.4
QIII	461.2	508.9	407.7	621.8	359.1	345.8	461.0	440.5	339.0	451.2	328.3	359.0	448.0	374.1
QIV	478.4	527.0	423.9	613.6	362.5	373.2	464.6	476.3	404.3	421.2	306.2	404.4	462.6	400.9
2024/25														
QI	492.8	546.4	432.9	587.0	376.7	382.8	494.0	439.1	424.9	426.3	315.4	359.6	479.4	395.4
QII	520.7	575.2	459.8	631.6	401.0	413.9	506.4	405.7	516.6	395.9	317.9	465.9	509.7	406.5

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

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
2016/17														
QI	99.6	100.1	99.0	85.7	100.0	98.9	98.5	149.8	99.6	100.0	98.7	0.0	96.0	100.9
QII	99.8	100.4	99.0	92.2	100.2	99.0	99.6	102.4	106.9	100.0	100.0	33.3	97.6	102.1
QIII	103.3	103.0	101.7	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9
QIV	106.5	109.5	103.0	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9
2017/18														
QI	111.4	117.8	105.4	91.6	96.2	100.7	114.1	98.9	113.9	100.0	161.4	100.0	123.5	103.2
QII	114.8	121.5	108.5	91.4	94.1	99.4	124.0	100.5	118.8	100.0	168.0	100.0	136.3	104.5
QIII	117.6	119.9	115.5	109.9	99.8	102.2	126.8	132.8	122.7	100.0	167.3	100.0	140.8	112.3
QIV	120.7	121.2	120.2	111.3	100.3	103.3	140.9	186.7	120.8	100.0	177.4	100.0	139.9	117.7
2018/19														
QI	125.8	129.2	122.6	106.2	102.9	103.6	147.2	189.5	117.7	100.0	174.9	100.0	152.2	119.1
QII	130.0	130.2	129.9	110.3	114.7	101.7	147.5	191.0	119.0	97.8	177.6	100.0	187.4	117.8
QIII	134.8	132.8	136.6	115.1	119.8	103.4	150.0	188.8	121.6	97.8	180.8	112.5	213.6	122.5
QIV	143.4	142.9	143.9	127.9	119.7	110.8	165.9	189.9	127.5	100.0	184.4	104.2	218.8	132.1
2018/19														
QI	156.5	164.5	149.1	130.8	134.1	122.3	172.6	196.4	129.1	100.0	200.9	100.0	210.4	135.8
QII	158.9	166.7	151.5	134.6	132.3	123.9	164.8	186.9	132.1	100.0	247.9	125.0	219.6	148.9
QIII	167.2	173.0	161.9	161.4	136.3	131.0	175.2	192.6	132.1	100.0	238.5	125.0	234.1	158.7
QIV	179.9	190.9	169.6	197.1	137.9	128.7	175.7	197.2	140.5	100.0	234.7	125.0	249.5	161.0
2020/21														
QI	201.1	222.6	180.8	201.3	147.0	141.5	177.9	195.9	177.9	100.0	236.1	114.6	271.0	169.6
QII	203.4	220.5	187.2	210.7	149.5	153.1	183.1	198.8	132.7	100.0	268.6	125.0	288.0	170.6
QIII	203.7	217.6	190.7	193.5	166.8	188.3	198.5	204.0	139.2	100.0	282.7	125.0	235.4	182.7
QIV	218.6	233.9	204.3	201.8	181.8	172.7	230.5	225.2	140.6	100.0	309.8	125.0	295.6	188.2
2021/22														
QI	258.1	289.1	229.0	221.0	201.2	201.4	258.3	239.3	140.6	100.0	311.5	141.7	339.2	205.6
QII	283.6	317.3	252.0	250.7	206.3	236.5	283.8	245.1	144.2	100.0	378.2	154.2	364.3	217.7
QIII	297.0	329.3	266.5	259.7	225.6	251.8	316.1	249.0	151.5	100.0	373.7	141.7	372.6	247.8
QIV	314.8	359.9	272.4	251.3	247.7	230.1	363.8	260.3	192.0	100.0	393.1	150.0	368.6	308.5
2022/23														
QI	347.7	405.4	293.5	268.5	263.5	224.6	395.1	269.4	244.2	100.0	467.6	150.0	424.1	349.7
QII	368.0	422.3	316.9	321.0	292.8	235.5	428.6	267.2	255.9	100.0	588.0	170.8	427.4	426.8
QIII	394.5	426.9	364.1	347.8	319.6	247.8	469.3	291.3	266.3	100.0	590.5	158.3	599.4	467.0
QIV	416.8	463.6	372.8	316.2	346.0	225.4	510.1	310.0	279.3	100.0	589.1	150.0	652.9	494.2
2023/24														
QI	501.3	584.9	422.7	422.8	395.2	310.5	564.4	356.0	292.1	100.0	615.5	150.0	651.5	459.2
QII	519.0	607.8	435.5	440.1	416.6	318.0	579.8	479.2	334.8	100.0	534.4	166.7	630.7	473.6
QIII	540.3	611.7	473.2	545.9	430.1	307.5	579.8	571.9	380.9	100.0	500.9	200.0	739.2	477.0
QIV	524.5	575.7	476.5	531.9	410.3	301.4	564.7	555.2	380.9	100.0	488.1	200.0	812.3	462.6
2024/25														
QI	570.7	657.7	488.9	451.6	456.4	374.5	595.4	637.6	386.5	100.0	539.5	200.0	763.4	436.1
QII	593.3	680.1	511.8	507.4	483.9	404.7	602.3	665.7	399.5	106.3	532.3	216.7	773.1	425.8

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

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	487.1	624.0	384.9	469.8	469.2	242.2	457.9	373.1	399.5	60.2	404.9	289.5	549.4	478.3
QII	508.6	664.3	392.3	406.4	485.9	251.1	480.0	405.2	441.4	65.5	422.8	295.6	580.1	519.8

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

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	250.2	549.3	270.7	332.2	318.1	502.9	299.2	485.3	416.5
QII	481.9	559.7	392.6	695.6	489.3	261.3	584.5	285.7	336.1	322.0	429.4	312.5	526.8	442.9

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

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
QII	465.7	567.0	394.7	387.0	342.3	365.4	403.9	492.2	414.5	100.0	498.8	311.4	503.2	494.1

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

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
2018/19														
QI	146.1	152.2	138.1	117.2	180.0	135.3	153.0	85.4	148.7	102.9	122.4	141.2	131.9	134.0
QII	148.8	154.8	141.1	125.3	183.0	136.7	152.0	93.5	149.9	101.8	137.6	133.3	138.0	138.1
QIII	154.6	160.7	146.7	127.6	178.9	149.4	153.0	95.6	159.0	100.7	134.0	136.4	142.4	144.6
QIV	165.5	175.5	152.7	147.7	190.3	140.8	156.4	124.8	211.0	102.3	131.4	139.6	148.1	148.3
2020/21														
QI	173.8	187.6	156.2	145.1	190.6	144.4	159.0	121.8	244.2	101.3	137.4	147.8	151.6	152.5
QII	175.2	189.3	157.0	149.8	201.0	144.1	158.2	141.8	190.4	100.6	151.6	144.5	159.5	159.0
QIII	186.9	198.5	172.0	159.3	210.9	163.5	175.4	165.3	220.5	101.9	167.0	146.0	166.2	168.2
QIV	202.6	221.1	178.9	164.2	226.9	152.7	204.8	184.2	255.0	104.1	180.3	157.8	174.2	195.0
2021/22														
QI	234.8	264.2	197.1	184.1	244.7	176.9	229.3	206.9	246.8	106.4	197.5	173.3	184.9	204.5
QII	243.8	271.6	208.2	206.2	259.0	185.8	236.1	219.7	249.0	108.6	231.8	179.0	198.8	211.4
QIII	257.1	287.3	218.4	213.6	248.0	200.7	262.8	233.1	255.3	110.3	255.6	183.3	211.0	223.2
QIV	284.2	319.9	238.3	214.3	277.3	214.8	311.0	257.5	255.8	114.2	275.0	193.9	236.7	267.0
2022/23														
QI	315.5	355.4	264.2	218.3	336.2	233.8	346.1	255.5	292.4	121.6	299.1	207.3	262.0	310.6
QII	329.6	364.0	285.6	241.7	333.7	264.1	382.5	250.1	302.9	118.8	373.1	225.9	286.5	338.5
QIII	343.4	377.4	299.7	268.3	350.0	267.7	417.0	289.4	286.7	120.1	377.5	232.7	305.0	363.9
QIV	373.6	415.9	319.3	280.2	375.9	281.0	442.2	357.5	293.0	126.5	369.8	236.2	334.1	392.1
2023/24														
QI	400.2	450.1	336.1	300.0	366.7	309.1	451.4	404.7	300.9	127.9	360.0	242.6	352.9	408.1
QII	422.8	470.8	361.3	313.6	391.5	345.0	464.8	422.1	330.4	129.5	318.5	283.8	383.2	429.5
QIII	446.6	502.1	375.3	340.9	400.6	352.3	478.3	439.9	357.5	130.9	326.3	288.1	408.9	447.2
QIV	456.8	522.9	371.9	379.5	362.6	332.4	493.6	448.8	336.7	137.7	328.5	285.1	433.8	463.6
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
QII	507.4	581.6	412.0	418.6	375.2	380.1	528.2	490.5	417.6	138.1	332.0	333.4	494.4	494.8

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing,Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
2016/17														
QI	99.2	97.6	100.6	97.1	96.5	105.9	99.7	92.5	85.3	99.5	98.0	100.0	96.4	98.9
QII	99.1	98.7	99.5	99.2	97.5	100.7	101.2	96.3	93.9	100.0	100.2	100.0	98.2	99.3
QIII	102.1	102.1	102.1	105.8	97.9	101.2	104.1	101.7	111.2	100.0	99.5	108.3	100.7	101.0
QIV	110.2	114.7	104.3	98.2	101.0	102.8	118.1	104.5	105.7	100.2	115.5	103.4	103.4	103.6
2017/18														
QI	113.9	119.3	107.0	102.6	105.5	105.5	121.9	103.3	106.8	99.9	119.1	109.6	107.0	104.8
QII	115.6	118.8	111.6	104.7	108.9	113.2	124.0	109.3	107.3	100.0	115.6	111.9	111.0	106.2
QIII	118.2	118.6	117.8	111.9	114.6	118.7	130.2	113.5	110.6	100.5	119.2	115.9	124.8	114.0
QIV	123.4	125.5	120.5	114.5	119.8	118.4	139.1	119.0	114.2	100.6	122.7	113.8	131.8	118.8
2018/19														
QI	126.7	129.5	123.2	116.4	122.7	120.9	143.5	116.1	115.6	89.0	125.5	119.5	134.3	121.8
QII	126.0	128.5	122.8	121.0	126.6	116.3	145.0	119.8	116.2	65.0	128.1	131.3	137.6	124.9
QIII	128.3	129.0	127.4	128.5	130.0	119.3	149.3	122.8	119.7	67.5	130.0	130.5	141.3	129.3
QIV	137.0	141.5	131.1	130.4	130.6	123.5	152.0	122.2	126.9	68.5	132.6	135.8	147.5	135.6
2018/19														
QI	146.3	153.2	137.4	130.7	128.4	131.7	155.0	125.1	134.3	73.2	136.9	139.9	155.9	140.3
QII	154.0	158.9	147.7	130.5	124.1	154.3	157.6	128.2	140.6	70.6	149.3	137.0	163.3	144.2
QIII	161.7	162.8	160.3	134.7	127.5	181.1	159.8	129.4	141.6	69.0	148.2	135.0	167.7	149.8
QIV	179.2	183.1	174.3	169.6	131.1	198.4	160.5	133.1	177.3	69.7	151.3	134.5	173.7	154.8
2020/21														
QI	189.9	196.2	181.8	172.0	134.9	207.4	164.0	136.0	205.3	70.4	150.5	128.6	179.4	156.6
QII	193.7	202.3	182.7	172.9	138.9	210.8	164.8	140.9	171.8	70.5	165.7	144.3	185.4	162.0
QIII	207.1	211.6	201.2	183.4	147.5	229.1	180.2	146.5	252.8	72.1	179.7	148.6	193.9	173.3
QIV	231.9	246.9	212.4	195.5	159.2	239.5	211.2	165.8	221.2	73.5	196.5	147.6	214.1	186.3
2021/22														
QI	259.9	291.3	219.2	208.9	170.9	237.5	232.9	176.4	226.1	73.3	209.1	156.1	238.1	201.3
QII	266.8	296.5	228.4	218.6	178.7	248.0	250.3	202.2	209.4	72.1	263.5	172.6	250.4	209.8
QIII	278.8	308.8	239.9	230.9	191.9	257.2	274.6	202.0	214.4	71.9	282.6	177.3	260.9	235.8
QIV	304.6	344.9	252.4	248.4	206.6	253.5	326.8	212.7	230.2	71.1	302.0	181.3	290.6	276.5
2022/23														
QI	336.3	380.3	279.4	266.8	226.9	280.4	369.2	234.3	273.8	71.1	336.5	195.2	319.8	307.9
QII	356.2	394.8	306.3	283.0	249.0	313.2	407.2	246.1	279.0	70.4	457.8	208.1	333.2	353.2
QIII	372.6	411.5	322.3	306.9	268.6	323.4	433.4	269.0	289.1	70.7	444.0	205.3	364.6	378.7
QIV	404.0	448.3	346.7	327.5	292.9	345.2	468.3	269.3	321.3	75.2	435.8	210.9	400.3	397.5
2023/24														
QI	423.1	460.8	374.5	361.2	309.0	368.6	510.3	313.2	327.5	80.7	436.5	233.5	459.4	415.8
QII	438.6	470.8	397.1	378.9	326.7	398.0	526.0	296.6	341.0	84.7	394.4	240.5	478.1	437.7
QIII	450.9	482	410.3	407	341.1	408.07	532.41	324.5	359.5	84.67	404.7	235.4	503.7	452.9
QIV	478.9	519	426.5	439	359.5	418.34	540.992	388.5	367.9	86.1	407.5	258.4	539.8	466.1
2024/25														
QI	499.1	544	441.3	435	374.3	433.17	552.812	432.4	393.2	86.45	416.9	271.7	569.6	479.7
QII	530.4	582	463.3	465	386.2	453.4	567.515	450.9	467.3	87.74	409	268.8	590.2	492.8

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr.I	92.3	95.1	89.6	88.57	102.3	82.4	98.9	107.4	100.0	100.0	82.1	100.0	94.7	95.7
Qtr. II	96.7	99.5	94.0	94.32	100.9	88.8	101.4	101.5	100.0	100.0	100.0	100.0	98.1	99.6
Qtr. III	102.7	102.8	102.5	109.02	100.1	100.1	101.4	99.5	104.3	100.1	100.0	97.1	100.2	94.5
Qtr. IV	101.6	104.7	98.1	89.46	103.0	99.1	105.2	107.4	112.5	100.1	140.3	109.2	104.1	97.0
2017/18														
Qtr.I	104.8	106.9	102.5	101.79	109.4	97.5	110.1	114.0	113.2	100.0	129.6	107.4	114.2	98.2
Qtr. II	111.8	113.9	109.5	123.39	113.2	98.5	108.3	120.4	113.4	100.6	137.8	125.4	104.2	105.6
Qtr. III	112.5	114.4	110.5	124.6	112.1	98.5	112.4	118.3	113.3	100.6	153.0	133.0	116.4	109.2
Qtr. IV	112.5	119.7	104.5	92.4	123.4	97.9	122.2	142.0	114.1	100.6	154.3	125.9	119.7	122.2
2018/19														
Qtr.I	120.6	129.0	111.4	105.4	128.1	101.6	130.9	145.6	112.7	102.3	154.6	129.3	129.0	128.4
Qtr. II	119.9	128.6	110.2	95.6	149.4	98.6	125.4	155.1	122.6	101.9	156.9	133.0	132.8	124.2
Qtr. III	123.3	131.9	113.8	103.7	149.1	100.8	126.9	143.8	142.0	103.1	157.3	134.2	131.2	126.2
Qtr. IV	133.2	140.6	125.0	123.4	152.3	107.0	151.6	145.7	143.3	103.8	158.0	139.6	134.3	148.9
2018/19														
Qtr.I	145.3	155.1	134.4	133.3	161.4	122.2	137.5	133.2	177.3	103.2	162.6	158.6	144.1	152.4
Qtr.II	150.4	162.3	137.1	131.3	168.5	127.9	133.2	146.3	178.6	103.0	187.6	191.6	155.7	151.3
Qtr.III	148.6	158.7	137.5	119.2	176.8	134.7	132.3	133.1	184.2	102.8	200.5	201.3	158.5	154.7
Qtr.IV	153.8	161.5	145.1	151.7	179.0	128.4	133.9	131.4	209.2	102.8	193.7	203.7	157.3	154.2
2020/21														
Qtr.I	157.1	166.3	146.9	132.9	196.9	133.6	135.7	137.3	281.7	103.1	197.6	187.6	166.7	168.0
Qtr.II	161.3	167.5	154.4	161.3	184.2	135.8	143.4	141.7	243.6	103.0	213.1	210.9	181.3	176.8
Qtr.III	172.0	183.3	159.5	158.4	182.4	146.6	163.1	156.2	245.9	103.5	227.0	212.2	178.1	182.1
Qtr.IV	191.9	206.8	175.4	161.0	195.2	179.9	173.8	154.8	243.5	103.8	225.2	200.9	181.4	193.0
2021/22														
Qtr.I	210.0	235.9	181.4	183.7	216.3	158.7	206.3	165.4	259.0	104.4	260.3	217.0	199.8	214.1
Qtr.II	223.3	257.4	185.5	175.4	218.3	171.2	218.6	183.9	252.5	104.7	296.4	261.8	201.9	218.1
Qtr.III	235.2	260.8	206.9	240.9	230.9	168.7	232.6	190.4	272.0	104.5	327.1	259.2	194.5	238.3
Qtr.IV	257.7	287.2	225.0	295.6	264.2	144.4	270.8	210.8	337.6	108.5	362.1	267.1	216.8	278.6
2022/23														
Qtr.I	289.7	333.1	241.7	300.3	296.7	146.1	324.9	238.2	449.4	112.1	463.7	300.4	235.5	329.1
Qtr.II	324.1	352.5	292.6	364.1	425.3	164.5	393.3	245.5	459.1	114.5	566.4	365.6	259.2	379.1
Qtr.III	337.0	363.0	308.2	368.4	472.0	180.7	415.0	243.5	421.4	115.0	594.2	386.9	267.3	403.0
Qtr.IV	347.9	380.9	311.5	356.7	514.6	173.6	434.7	249.4	427.0	116.0	602.9	397.7	279.6	433.6
2023/24														
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														
QI	424.8	489.1	353.7	387.2	484.6	234.6	526.5	470.9	507.7	118.7	573.1	499.5	412.3	440.7
QII	423.3	480.0	360.5	347.2	517.4	276.7	494.3	536.1	458.1	118.6	556.8	513.2	427.5	459.2

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

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
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

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

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
QII	610.6	705.2	566.4	715.9	556.4	597.0	418.1	689.5	535.9	435.6	436.1

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

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	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
QII	575.2	774.0	587.8	0.0	543.0	676.6	577.2	477.1	515.1	453.9	383.2

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

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
QII	680.1	710.8	621.1	615.3	1159.5	820.4	566.1	623.6	680.8	771.0	483.2

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

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) & NBE staff Compilation

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
QII	559.7	637.4	654.1	386.1	487.1	788.5	626.7	519.3	546.2	365.0	406.8

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

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
QII	567.0	656.1	496.8		405.3	804.3	567.3	491.9	605.8	442.3	318.8

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

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
QII	581.6	741.3	578.1	0.0	483.3	450.8	424.1	558.9	419.7	522.6	445.3

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

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
QII	582.2	642.1	621.1	0.0	489.0	608.7	524.8	601.7	669.4	446.8	495.7

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

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
QII	480.0	679.7	558.7	0.0	397.2	184.0	391.6	583.4	116.6	465.3	420.9

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

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
QII	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) & NBE staff Compilation

Table 23 A1: Ethiopia: Direction of External Trade: EXPORT (In Thousands of Birr)

Continents	Country of Destination	2018	2019	2020	2021	2022	2023	2024
Africa	Djibouti	3,735,447.3	3,502,015.8	3,422,940.0	5,159,520.7	8,971,437.9	6,908,251.4	12,414,119.1
	Egypt	379,597.8	602,881.0	222,763.9	308,910.2	157,793.4	472,779.2	2,210,349.5
	Ghana	57,554.1	18,798.4	19,029.4	46,691.0	60,573.1	19,792.3	37,318.8
	Kenya	693,204.7	662,784.6	273,969.6	488,940.0	1,471,037.7	4,240,620.1	12,637,067.5
	Libia	-	-	-	-	-	-	-
	Morocco	14,271.4	7,627.6	60,459.5	73,138.5	92,582.3	149,200.1	1,390,726.8
	Nigeria	267,895.4	302,907.6	338,173.7	165,904.2	65,751.8	84,595.0	110,687.6
	Ruwanda	134,233.8	4,579.0	43,122.8	9,921.5	8,309.0	4,930.6	84,194.1
	Somali Land	-	-	-	-	-	-	-
	Somalia	6,745,141.9	7,180,165.5	5,963,824.3	13,064,374.8	14,344,822.0	6,881,840.8	4,346,736.4
	South Africa	283,532.5	226,816.6	216,105.1	410,124.8	946,156.6	570,274.4	1,012,120.8
	Sudan	2,560,197.2	1,718,688.6	2,893,901.7	3,410,969.4	4,427,003.8	4,193,650.7	4,042,656.1
	Tanzania	10,846.2	28,426.5	99,256.8	4,096.0	11,526.3	3,136.2	56,848.7
	Uganda	11,353.5	10,099.0	23,442.4	36,019.4	96,529.2	75,684.8	65,005.8
	Zambia	83,656.5	11,008.3	149,686.8	1,957.4	3,946.9	47.8	90.8
	Zembabwe	7,179.0	2,997.1	18,027.9	41,804.1	38,786.1	13,220.8	6,701.2
	Others	1,220,740.0	1,654,555.2	6,723,136.4	5,378,593.2	1,511,672.7	2,781,298.8	1,122,991.7
	Total	**16,204,851.2**	**15,934,350.72**	**20,467,840.4**	**28,600,965.1**	**32,207,928.9**	**26,399,322.8**	**39,537,614.9**
	%Share Of Continent	**21.9**	**20.0**	**18.0**	**16.7**	**15.7**	**13.9**	**8.0**
Europe	Austria	6,572.3	2,199.9	678.3	6,668.2	9,338.1	33,557.4	15,392.9
	Belgium	1,815,145.1	1,885,843.0	2,803,691.8	5,082,654.8	7,226,357.5	4,594,699.0	14,827,423.3
	Bulgaria	91,753.4	80,096.6	96,294.6	137,688.4	150,621.7	193,400.3	144,905.6
	Cyprus	17,019.5	14,580.3	16,821.9	-	16,485.7	10,989.9	3,019.8
	Czech Republic	4,910.2	4,466.6	2,337.2	7,653.5	33,950.0	23,398.1	38,486.5
	Slovakia	2,144.5	1,552.8	805.1	1,270.5	249.0	19,101.5	12,756.7
	Denmark	25,631.5	32,806.6	32,645.8	32,409.1	53,458.0	111,194.2	210,551.6
	Finland	110,724.0	91,036.1	118,222.6	148,445.9	196,585.8	285,090.0	153,095.7
	France	717,336.1	751,486.0	789,672.9	1,380,809.2	1,997,864.2	2,726,226.8	3,408,407.8
	Germany	4,217,311.6	4,135,200.4	4,523,931.9	9,909,751.4	13,142,188.6	6,768,716.2	24,116,390.8
	Greece	186,258.7	230,313.5	146,873.3	354,278.0	349,639.4	493,749.4	833,934.8
	Hungary	19,660.8	10,112.7	17,500.4	27,452.7	24,304.0	10,413.1	60,862.7
	Ireland	13,537.1	17,485.0	4,780.1	8,590.0	20,997.4	354,680.3	13,545.0
	Italy	1,442,090.6	1,359,775.1	1,494,410.9	2,505,342.7	4,196,415.2	4,856,135.9	7,222,887.0
	Netherlands	5,256,686.2	7,828,641.6	11,179,121.3	14,346,624.0	21,554,570.4	17,218,835.0	27,816,911.2
	Norway	162,162.3	312,829.4	374,409.1	468,752.8	841,926.4	598,875.2	728,772.3
	Poland	18,237.3	23,765.6	24,019.7	46,068.4	61,614.9	236,866.1	499,762.5
	Portugal	210,638.6	173,969.2	241,431.3	160,701.5	173,565.7	232,006.4	1,068,107.6
	Rumania	20,038.6	11,055.3	19,221.3	30,596.5	49,520.0	129,042.9	257,173.1
	Spain	406,305.3	513,867.2	521,805.4	737,524.8	857,371.7	596,130.5	1,610,202.3
	Sweden	188,083.4	156,699.7	208,700.3	399,572.3	632,853.2	405,088.1	838,774.2
	Switzerland	2,005,549.8	700,416.8	18,502,392.6	26,353,905.5	18,945,000.9	13,512,999.9	173,677,150.4
	Turkey	1,163,256.8	1,065,896.4	1,163,636.0	1,696,723.8	1,267,476.2	3,265,936.1	6,317,849.7
	Ukraine	27,800.3	42,717.7	56,395.9	234,112.4	11,761.6	250,096.5	106,404.0
	United Kingdom	1,088,895.5	1,179,977.9	1,112,511.1	1,659,295.2	3,669,235.3	2,924,411.6	3,865,193.5
	Russia	313,364.1	399,159.9	430,203.7	820,038.9	708,462.0	984,543.3	3,446,908.2
	Yugoslavia	-	-	-	-	-	-	-
	Others	494,308.7	1,167,721.2	1,255,152.2	4,312,021.6	1,435,834.9	629,851.0	1,475,236.7
	Total	**20,025,422.2**	**22,193,672.7**	**45,137,666.9**	**70,868,952.1**	**77,627,647.8**	**61,466,034.4**	**272,770,106.0**
	%Share Of Continent	**27.1**	**27.9**	**39.8**	**41.3**	**37.8**	**32.4**	**55.4**
America	Brazil	163.0	77.1	-	2,659.9	953.4	207.7	15,453.2
	Canada	477,156.0	382,746.8	556,490.9	858,150.3	1,499,453.4	1,452,718.0	2,432,441.2
	Cuba	-	-	-	-	-	-	-
	Mexico	103,708.1	120,382.1	74,524.9	75,662.2	26,602.7	20,969.4	36,670.8
	United States	6,565,256.2	6,071,212.1	7,994,967.9	12,988,109.2	18,888,809.2	15,109,622.4	24,096,979.0
	Others	682,322.7	2,744,367.1	1,374,096.1	1,887,090.0	137,247.9	263,757.8	541,740.7
	Total	**7,828,606.0**	**9,318,785.3**	**10,000,079.8**	**15,811,671.6**	**20,553,066.5**	**16,847,275.3**	**27,123,284.8**
	%Share Of Continent	**10.6**	**11.7**	**8.8**	**9.2**	**10.0**	**8.9**	**5.5**
Asia	China, Mainland	4,754,329.3	3,152,523.4	2,538,974.3	3,256,200.4	6,379,187.8	6,039,740.9	8,562,489.5
	China, Taiwan	376,886.9	449,376.9	787,312.1	1,048,328.9	1,713,411.6	1,667,605.2	3,013,907.3
	Hong Kong	394,924.5	254,786.9	552,168.0	964,564.8	1,138,000.7	1,173,395.8	2,466,395.0
	India	1,743,922.8	2,978,523.5	1,505,702.2	3,731,448.9	4,003,815.5	7,265,284.0	6,736,699.1
	Indonesia	990,069.2	750,327.8	931,170.3	1,354,241.6	1,074,764.0	1,313,103.8	1,949,665.1
	Israel	2,801,575.6	3,184,280.8	2,919,321.9	4,218,285.1	5,244,807.2	5,715,187.1	9,020,378.9
	Japan	2,711,874.6	3,564,916.0	3,350,803.0	4,419,984.8	7,153,510.5	6,321,924.9	9,233,348.5
	N.Korea, Pdrk	12,521.0	2,846.0	464.9	29,380.5	12,069.5	56.1	259.6
	S.Korea	1,242,319.1	1,440,757.9	2,190,959.0	3,319,582.5	6,397,024.9	6,629,227.1	9,843,731.7
	Kuwait	94,016.3	123,712.1	141,617.1	287,088.5	323,638.6	282,116.7	1,183,414.5
	Lebanon	61,491.5	65,805.4	37,592.1	83,936.3	157,086.6	150,767.3	226,730.9
	Malaysia	29,316.4	64,445.6	230,618.9	684,883.2	889,477.2	658,387.6	862,060.7
	Pakistan	304,739.5	61,784.2	688,547.0	454,173.5	863,874.3	2,069,908.2	5,344,441.8
	Saudi Arabia	4,974,591.2	5,667,183.8	7,175,543.7	9,935,245.3	16,324,509.2	18,149,875.6	35,105,261.6
	Singapore	227,604.0	955,527.3	1,608,022.9	1,970,924.9	2,367,537.3	4,015,680.0	3,778,295.1
	Yemen	1,180,756.9	1,697,112.0	1,047,539.0	896,228.1	964,890.9	1,594,300.9	3,633,563.5
	Thailand	152,740.8	121,435.7	28,623.0	34,217.1	157,764.3	250,075.7	484,309.9
	UAE	3,093,582.5	3,695,506.7	5,430,018.1	7,612,677.6	10,951,018.7	9,646,513.6	22,421,394.9
	Others	4,175,681.9	3,200,461.1	5,990,857.0	10,495,577.2	6,236,276.0	7,165,560.1	11,783,203.6
	Total	**29,322,944.0**	**31,431,312.8**	**37,155,854.4**	**54,796,969.0**	**72,352,664.9**	**80,108,710.6**	**135,649,551.2**
	%Share Of Continent	**39.6**	**39.5**	**32.7**	**31.9**	**35.3**	**42.3**	**27.5**
Oceania	Australia	443,828.9	516,436.6	477,329.9	1,116,931.3	1,572,759.9	1,455,128.5	2,804,812.8
	Others	181,580.3	122,038.6	248,724.3	429,983.0	227,434.6	183,417.5	248,780.3
	Total	**625,409.2**	**638,475.2**	**726,054.2**	**1,546,914.3**	**1,800,194.5**	**1,638,546.0**	**3,053,593.1**
	%Share Of Continent	**0.8**	**0.8**	**0.6**	**0.0**	**0.9**	**0.9**	**0.6**
	Unspecified				0.00	628,040.5	3,068,704.1	14,306,437.9
	Grand Total	**74,007,232.6**	**79,516,596.6**	**113,487,495.6**	**171,625,472.1**	**205,169,543.1**	**189,528,593.2**	**492,440,587.9**

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	2018	2019	2020	2021	2022	2023	2024
Africa	Djibouti	14,392.9	642,854.3	2,266,288.6	11,043,674.1	28,152,472.80	19,682,606.03	27,725,614.42
	Egypt	8,475,970.6	6,033,339.4	10,410,681.4	17,728,657.1	49,050,712.14	55,039,107.17	30,302,103.25
	Ghana	3,373.5	5,384.8	24,816.0	29,743.2	50,796.57	19,978.14	30,162.88
	Kenya	1,031,939.8	2,216,326.1	1,895,402.8	3,136,327.1	7,113,057.42	4,725,954.44	6,486,079.26
	Libya	-	-	-	-	-	-	-
	Nigeria	97,972.4	3,924.2	4,438.6	21,952.0	3,293.43	3,166,759.25	2,207,693.71
	Ruanda	354.6	929.2	4,365.6	1,256,479.2	1,730,827.32	181,091.44	3,114,950.86
	Sudan	2,414,048.4	2,512,810.8	2,313,690.9	184,428.2	208,365.12	375,737.67	334,156.82
	Tanzania	68,036.6	141,184.8	137,235.5	16,755.9	50,309.99	306,456.17	357,413.89
	Uganda	18,647.3	14,951.7	78,110.9	98,520.6	164,270.56	258,019.04	326,160.11
	Zambia	8,312.0	14,692.0	9,814.4	7,075.4	50,424.30	15,338.40	87,845.59
	Others	13,917,599.7	15,946,009.4	20,369,845.5	29,387,714.9	71,838,497.3	74,356,823.0	67,079,680.2
	Total	**26,050,647.9**	**27,532,406.5**	**37,514,690.3**	**62,911,327.7**	**158,413,026.93**	**158,127,870.78**	**138,051,860.95**
Europe	Austria	1,040,661.1	1,073,524.5	630,258.4	650,445.3	259,877.34	816,593.23	2,484,689.68
	Belgium	5,759,928.0	8,634,959.5	5,848,999.6	9,163,579.4	5,179,586.93	3,465,996.64	7,160,296.47
	Bulgaria	520,743.2	1,261,450.1	411,435.9	1,346,192.7	1,820,015.42	523,502.29	333,217.12
	Cyprus	137,000.3	223,774.3	165,931.3	523,781.7	292,873.92	366,093.80	662,305.72
	Czechoslovakia (former name)	726,203.9	595,259.1	481,128.9	485,046.1	769,234.77	1,303,312.02	1,762,018.52
	Czech republic	592,351.5	521,779.0	448,591.6	372,216.5	461,548.28	770,932.41	1,601,767.87
	Slovakia	133,852.4	73,480.1	32,537.3	112,829.5	307,686.49	532,379.61	160,250.65
	Denmark	1,202,904.0	1,249,496.7	1,479,672.1	1,592,371.6	1,280,925.43	1,379,450.05	1,464,396.04
	Finland	303,300.5	194,563.8	109,262.7	537,595.1	937,055.73	923,894.98	1,218,969.80
	France	5,284,049.7	4,410,731.7	8,664,554.7	8,372,869.0	6,847,584.32	9,639,287.86	8,801,564.66
	Germany	8,565,154.3	9,385,651.8	9,242,912.0	8,002,879.3	8,696,403.04	8,152,294.20	26,585,498.52
	Greece	176,150.5	187,627.4	209,094.9	302,386.0	189,061.23	412,407.81	436,286.37
	Hungary	427,285.7	378,765.9	513,225.0	1,095,652.0	759,651.88	1,164,067.42	1,639,381.66
	Ireland	1,052,850.4	1,368,277.1	1,103,439.6	1,621,077.3	1,517,853.80	2,472,479.81	1,633,352.61
	Italy	10,871,815.0	8,322,257.7	10,773,755.9	11,506,882.9	10,479,668.03	11,000,123.81	17,849,236.98
	Netherlands	6,445,594.1	7,062,343.8	3,274,060.8	6,266,430.6	5,174,951.74	5,869,563.05	8,926,291.70
	Norway	99,827.2	87,383.6	187,565.8	156,031.9	226,370.81	325,777.04	228,298.98
	Poland	811,113.3	1,085,160.2	1,456,189.1	1,198,760.2	1,892,760.38	1,615,729.97	1,421,319.49
	Portugal	268,020.5	379,815.9	243,893.1	500,387.6	285,601.75	362,038.91	300,263.14
	Rumania	3,373,945.7	2,721,518.9	1,126,385.7	3,792,996.8	1,371,788.85	2,046,126.56	3,100,608.49
	Spain	1,683,250.0	2,455,395.0	2,235,461.3	3,242,302.4	2,238,456.27	3,266,156.73	5,258,718.97
	Sweden	940,177.3	1,884,142.5	1,169,306.1	771,149.2	1,019,841.98	1,042,807.27	1,724,854.33
	Switzerland	1,217,600.4	2,087,148.6	2,463,804.1	2,139,347.0	1,744,006.40	2,551,348.25	1,065,551.04
	Turkey	16,746,946.1	17,683,063.8	28,321,826.8	36,627,248.5	52,066,001.23	34,364,366.93	48,967,814.11
	United kingdom	8,288,135.5	9,569,003.6	8,604,611.7	8,544,021.3	10,592,739.48	18,163,794.80	37,837,323.90
	Russia	3,569,242.3	3,009,797.2	1,759,881.9	8,793,976.3	2,263,047.73	1,214,893.64	30,481,951.14
	Yugoslavia	-	-	-	-	-	-	-
	Other	5,415,508.4	10,223,485.8	10,641,702.7	27,659,316.6	17,740,989.9	11,136,681.4	3,718,936.10
	Total	**84,927,407.3**	**95,534,598.6**	**101,118,360.3**	**144,892,726.8**	**135,646,348.4**	**123,578,788.4**	**215,063,145.5**
America	Brazil	2,232,527.8	716,227.8	1,347,349.3	1,259,094.7	1,478,169.50	3,430,004.60	11,184,566.87
	Canada	2,042,770.2	1,744,497.1	2,325,081.5	1,231,140.4	3,853,837.71	1,659,932.36	2,679,698.71
	Cuba	1,877.7	2,641.6	2,031.7	1,812.8	852.11	1,874.07	129.03
	Mexico	205,236.3	224,104.3	284,611.6	354,523.8	1,185,513.34	704,101.83	1,029,959.09
	United states	43,437,677.3	25,735,703.1	28,278,445.3	50,946,210.6	50,924,527.65	45,612,153.77	71,305,559.06
	Others	273,342.6	386,632.9	4,160,665.7	4,479,859.0	7,380,503.98	3,692,756.77	4,295,751.56
	Total	**48,193,432.0**	**28,809,806.7**	**36,398,185.0**	**58,272,641.5**	**64,823,404.29**	**55,100,823.40**	**90,495,664.31**
Asia	China, mainland	108,996,524.2	113,000,343.3	119,518,584.0	134,767,597.7	182,720,391.36	220,935,690.84	462,999,496.37
	China, Taiwan	1,287,314.4	2,229,952.5	2,336,180.0	2,519,446.3	1,513,510.90	1,079,963.69	1,742,215.43
	Hong Kong	842,633.5	182,565.5	1,165,685.5	199,754.6	278,408.96	3,716,289.75	782,283.99
	India	30,949,325.7	36,796,683.5	51,369,798.5	103,243,911.1	120,018,663.66	88,963,695.23	127,312,973.52
	Israel	618,133.9	711,291.6	592,680.2	743,319.8	1,074,811.97	895,285.22	994,501.91
	Japan	11,333,679.9	9,260,462.8	3,990,031.8	3,886,893.6	3,623,962.71	6,112,844.83	17,556,218.40
	N.korea, pdrk	48,756.1	529,388.8	116,388.0	44,456.0	92,270.00	14,939.93	33,383.56
	S.korea	5,054,086.0	4,835,162.6	6,559,501.4	10,517,267.1	6,906,383.37	7,553,543.16	15,582,001.66
	Kuwait	43,326,855.2	46,876,977.5	12,333,071.7	36,139,876.7	46,117,801.75	28,168,501.41	64,988,736.69
	Lebanon	44,398.0	40,490.3	26,980.9	55,135.9	357,813.04	90,611.42	78,139.61
	Malaysia	10,137,602.3	5,928,016.9	10,744,285.1	37,955,879.4	40,451,782.47	21,618,188.28	28,619,565.11
	Pakistan	2,573,458.2	814,628.1	1,261,370.2	2,749,543.4	1,810,973.39	2,972,301.73	4,907,178.43
	Saudi arabia	6,988,734.0	10,277,787.4	12,108,482.4	24,640,270.4	99,277,034.57	74,992,135.29	100,727,476.62
	Singapore	422,232.8	1,526,703.7	9,665,483.2	1,902,125.0	642,505.59	1,743,827.13	2,211,472.38
	Yemen	51,659.0	67,926.9	115,865.8	113,975.5	343,400.08	145,815.16	93,025.92
	Thailand	4,753,644.6	3,287,134.1	5,217,010.0	6,020,437.8	6,784,566.55	6,010,545.78	13,871,175.28
	Others	33,208,245.5	35,030,531.9	45,287,719.7	69,548,180.5	95,717,714.90	131,001,958.09	180,085,060.92
	Total	**260,637,283.3**	**271,396,047.4**	**282,409,118.3**	**435,048,070.8**	**607,731,995.27**	**596,016,136.94**	**1,022,584,905.81**
Oceania	Australia	237,964.4	183,256.3	454,217.0	1,050,857.8	585,136.25	369,179.83	728,940.86
	Others	123,890.3	134,316.0	156,031.4	147,274.5	137,640.97	327,867.76	315,260.92
Total		**361,854.7**	**317,572.3**	**610,248.4**	**1,198,132.3**	**722,777.21**	**697,047.60**	**1,044,201.77**
Unspecified							10,455,453.85	69,290,879.01
Grand Total		**420,170,625.2**	**423,590,431.5**	**458,050,602.2**	**702,322,899.1**	**967,337,552.07**	**943,976,121.01**	**1,536,530,657.41**

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade**

(In Millions of USD)

Period	Country of Origin	2023/24						2024/25				Percentage Change	
		QII		QIII		QIV		QI		QII			
		Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
		O	P	Q	R	S	T	U	V	W	X	Y=W/O	Z=X/P
Africa:	Djibouti	31.2	87.4	32.2	101.3	35.5	132.4	37.8	76.5	39.6	58.0	26.9	(33.7)
	Egypt	1.8	276.3	2.4	214.7	3.7	135.5	7.5	47.0	9.7	45.9	433.9	(83.4)
	Ghana	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.1	8.6	320.1
	Kenya	20.6	26.6	28.6	25.1	36.9	17.8	34.7	23.6	44.4	15.2	116.1	(42.8)
	Libia	-	-	-	-	-	-	-	-	-	-		
	Morocco	0.5	223.7	1.9	431.5	5.4	486.6	5.3	46.1	3.7	0.1	586.6	(100.0)
	Nigeria	0.3	0.0	0.2	38.9	0.3	0.0	0.3	0.2	0.4	0.0	43.4	(45.0)
	Ruwanda	0.0	0.0	0.5	0.0	0.7	16.7	0.1	8.8	0.1	10.0	167.4	
	Somali Land	-	1.0	-	0.0	-	4.2	-	-	-	-		(100.0)
	Somalia	30.5	-	30.1	-	5.6	-	6.7	8.7	13.8	1.3	(54.7)	
	South Africa	2.0	63.1	3.5	24.0	2.6	23.0	2.5	35.3	3.4	28.2	72.3	(55.3)
	Sudan	16.8	1.4	28.8	3.4	11.2	1.9	7.2	0.4	9.7	-	(42.2)	(100.0)
	Tanzania	0.0	4.4	-	0.3	0.0	1.6	0.0	0.5	0.5	1.6		(64.2)
	Uganda	0.2	2.5	0.5	1.2	0.4	2.2	0.1	0.6	0.1	0.6	(67.9)	(77.3)
	Zambia	-	0.1	-	-	-	1.3	-	0.1	0.0	0.0		(66.8)
	Zembabwe	0.1	0.4	0.0	0.6	0.0	0.5	0.0	0.0	0.0	0.2	(67.5)	(38.5)
	Others	8.1	2.6	4.4	1.3	3.6	0.3	4.3	4.2	2.7	5.2	(66.5)	102.1
	Total	**112.1**	**689.5**	**133.3**	**842.3**	**106.0**	**824.1**	**106.6**	**252.0**	**128.2**	**166.3**	**14.3**	**(75.9)**
	% Share Of Continent	**14.54**	**13.65**	**14.37**	**18.84**	**8.36**	**16.24**	**7.0**	**6.2**	**7.3**	**3.3**		
Europe:	Austria	0.2	2.1	-	2.1	0.1	2.7	0.0	9.0	0.0	11.1	(74.8)	422.7
	Belgium	20.6	25.6	30.1	9.4	62.3	21.4	60.0	27.8	32.1	23.0	55.7	(10.3)
	Bulgaria	0.6	0.9	0.9	1.6	0.8	1.6	0.1	0.2	0.3	1.1	(47.7)	12.0
	Cyprus	-	2.5	-	1.4	-	1.4	0.0	3.0	-	1.7		(32.7)
	Czech Republic	0.0	2.0	0.1	2.0	0.3	1.8	0.1	5.0	0.1	7.4	39.3	273.3
	Slovakia	0.1	1.8	0.1	0.3	0.1	0.3	-	0.7	-	0.5	(100.0)	(71.8)
	Denmark	0.1	8.3	0.8	7.2	0.4	4.9	0.2	3.1	1.0	4.2	1,021.4	(49.7)
	Finland	0.0	1.5	1.2	7.7	0.9	0.8	0.3	4.4	0.2	2.5	1,158.0	60.7
	France	7.7	35.2	9.1	49.7	13.9	19.3	14.0	17.3	6.7	27.3	(12.7)	(22.3)
	Germany	22.9	37.5	21.5	57.4	90.0	141.7	117.1	69.3	53.7	66.1	134.5	76.3
	Greece	2.2	1.0	3.0	1.5	2.1	1.3	3.9	1.7	1.2	0.9	(46.0)	(8.5)
	Hungary	0.0	3.9	0.1	4.1	0.3	5.1	0.2	4.3	0.2	5.8	523.1	48.0
	Ireland	0.0	3.9	0.0	2.6	0.1	6.0	0.0	9.2	0.1	2.5		(34.5)
	Italy	8.2	55.8	22.6	33.2	31.0	41.9	20.7	52.0	18.9	71.4	129.6	28.0
	Netherlands	77.6	21.3	86.2	16.3	87.2	36.8	72.7	15.5	89.2	35.9	15.0	68.3
	Norway	2.3	1.0	2.3	0.6	3.0	0.4	1.9	0.6	2.0	1.0	(13.4)	(3.1)
	Poland	0.5	9.1	0.5	2.5	1.5	4.2	2.0	2.7	1.5	6.6	194.9	(27.7)
	Portugal	0.9	0.6	1.5	2.2	1.0	0.6	4.2	0.6	4.0	0.7	356.9	22.9
	Rumania	0.1	1.1	0.1	17.3	0.8	9.8	0.3	11.1	1.4	3.0	1,783.6	162.9
	Spain	1.1	14.2	2.9	13.0	5.2	15.7	4.6	11.7	6.2	21.1	451.8	49.0
	Sweden	1.6	3.8	1.5	2.5	3.5	2.9	3.6	3.1	1.8	9.1	14.6	143.2
	Switzerland	86.1	5.2	111.0	2.7	134.6	4.7	562.4	2.2	800.3	3.4	829.3	(35.4)
	Turkey	14.7	262.3	22.2	162.9	14.7	200.7	11.4	138.9	25.4	124.1	73.4	(52.7)
	Ukraine	0.0	4.6	0.1	1.4	0.1	13.5	0.2	3.2	0.6	7.0		54.1
	United Kingdom	12.5	204.2	11.4	90.0	13.9	159.8	12.7	83.0	10.5	146.2	(15.8)	(28.4)
	Russia	3.6	16.7	5.5	57.3	10.9	106.7	8.1	91.7	13.9	97.5	291.6	482.9
	Yugoslavia	-	-	-	-	-	-	-	-	-	-		#DIV/0!
	Others	2.5	100.6	2.8	1.5	6.6	1.7	4.8	8.9	4.1	6.9	60.9	(93.2)
	Total	**266.1**	**826.8**	**337.7**	**550.5**	**485.3**	**807.6**	**905.6**	**580.2**	**1,075.4**	**688.0**	**304.0**	**(16.8)**
	% Share Of Continent	**34.53**	**16.37**	**36.42**	**12.32**	**38.29**	**15.92**	**59.74**	**14.21**	**61.06**	**13.57**		
America:	Brazil	-	46.4	0.1	74.1	-	49.6	-	25.6	0.1	15.3		(67.0)
	Canada	5.1	4.0	5.5	3.6	6.1	5.0	8.2	8.8	8.3	11.2	63.5	179.5
	Cuba	-	0.0	-	0.0	-	-	-	-	-	0.0		(96.0)
	Mexico	0.2	3.9	0.2	1.6	0.2	3.2	0.0	4.2	0.1	3.2	(48.4)	(18.2)
	United States	36.4	199.9	56.7	133.2	104.3	207.5	69.6	182.1	67.0	304.4	84.1	52.3
	Others	4.7	33.0	4.6	1.6	3.7	3.5	1.4	15.2	1.1	20.8	(75.6)	(36.9)
	Total	**46.4**	**287.2**	**67.0**	**214.3**	**114.2**	**268.9**	**79.2**	**235.9**	**76.6**	**355.0**	**65.2**	**23.6**
	% Share Of Continent	**6.02**	**5.69**	**7.23**	**4.79**	**9.01**	**5.30**	**5.23**	**5.78**	**4.35**	**7.00**		
Asia:	China, Mainland	25.9	1,098.3	25.9	1,021.9	27.3	1,305.6	17.4	1,357.9	31.3	1,690.0	20.8	53.9
	China, Taiwan	4.2	2.9	6.9	3.7	15.8	3.9	9.7	6.3	6.8	6.2	60.7	115.8
	Hong Kong	6.1	61.4	7.5	2.3	5.9	0.9	7.0	1.5	8.0	3.9	31.7	(93.7)
	India	29.0	405.8	25.0	448.4	22.4	470.8	13.3	346.5	22.1	356.6	(23.8)	(12.1)
	Indonesia	5.2	127.9	4.2	68.9	5.9	105.7	8.4	44.8	5.5	73.4	6.2	(42.6)
	Israel	23.3	6.8	34.8	2.8	24.7	2.1	21.5	2.8	29.7	3.4	27.4	(48.9)
	Japan	18.9	22.3	26.8	21.6	45.7	20.1	36.5	87.0	16.2	62.1	(14.3)	178.7
	N.Korea, Pdrk	-	-	0.0	0.1	0.0	0.1	-	0.2	-	0.0		
	S.Korea	20.5	36.3	23.5	21.9	52.8	40.0	36.7	58.4	18.7	58.7	(8.7)	61.4
	Kuwait	1.2	1.0	2.0	0.1	2.7	0.1	2.6	589.7	5.5	102.5	364.6	10,668.8
	Lebanon	0.7	0.4	1.3	0.3	1.0	0.2	0.5	0.3	0.4	0.2	(48.3)	(51.2)
	Malaysia	2.3	151.8	1.2	112.7	2.2	153.7	2.0	57.0	3.8	65.6	63.8	(56.8)
	Pakistan	8.9	24.6	12.5	13.0	30.9	15.7	22.7	20.4	6.1	11.7	(32.1)	(52.3)
	Saudi Arabia	78.7	617.3	74.8	215.0	115.6	95.7	98.5	190.2	122.3	513.5	55.4	(16.8)
	Singapore	15.8	4.3	19.5	4.0	14.4	8.5	6.2	4.5	10.4	9.5	(34.0)	120.9
	Yemen	6.8	-	4.7	0.2	5.4	0.5	10.8	0.3	14.3	0.2	108.8	
	Thailand	0.6	18.0	-	69.2	0.7	89.5	1.6	12.8	2.3	30.2	310.6	67.2
	UAE	47.2	278.0	72.5	613.4	68.7	531.7	45.4	192.8	82.3	208.5	74.4	(25.0)
	Others	35.2	199.2	42.0	148.3	31.2	323.9	30.4	39.1	41.8	141.4	18.7	(29.0)
	Total	**330.6**	**3,056.1**	**385.1**	**2,767.6**	**473.4**	**3,168.7**	**371.3**	**3,012.6**	**427.5**	**3,337.6**	**29.3**	**9.2**
	% Share Of Continent	**42.89**	**60.51**	**41.54**	**61.92**	**37.35**	**62.45**	**24.49**	**73.77**	**24.27**	**65.82**		
Oceania:	Australia	4.3	2.4	3.8	1.2	8.6	3.5	11.9	1.4	7.3	2.8	69.7	16.2
	Others	0.7	1.5	0.3	0.4	0.8	1.5	0.8	1.8	0.9	0.5	27.0	(67.0)
	Total	**5.0**	**3.9**	**4.1**	**1.6**	**9.4**	**5.0**	**12.7**	**3.2**	**8.2**	**3.3**	**63.7**	**(15.9)**
	% Share Of Continent	**0.65**	**0.08**	**0.45**	**0.03**	**0.74**	**0.10**	**0.84**	**0.08**	**0.46**	**0.06**		
Unspecified		10.5	187.2		93.5	79.1	-	40.5	-	45.3	520.6	331.3	178.1
Grand Total	**Grand Total**	**770.7**	**5,050.8**	**927.2**	**4,469.8**	**1,267.4**	**5,074.3**	**1,515.9**	**4,083.9**	**1,761.1**	**5,070.8**	**128.5**	**0.4**

Source: Ethiopian Customs Commission

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

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

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

Period		Coffee	Oil Seeds	Leather and Leather Products[a]	Pulses	Meat & Meat Prodts.	Fruits & Veget.	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
2023/24	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**	**-**
	October	35,457.0	17,242.1	107.6	25,012.2	1,152.5	17,004.6	-	-	2.2	-	12,349.0	893.3	-	18.0	14.7	-
	November	28,426.5	24,146.2	127.5	27,744.7	1,709.9	16,200.1	-	-	3.6	-	7,344.6	949.5	-	25.5	78.5	-
	December	25,611.5	28,945.4	132.5	27,537.1	1,753.3	15,587.6	-	-	4.2	-	11,459.6	1,020.9	-	-	95.8	-
	Qtr II	**89,494.9**	**70,333.7**	**367.7**	**80,294.0**	**4,615.7**	**48,792.3**	**-**	**-**	**9.9**	**-**	**31,153.2**	**2,863.6**	**-**	**43.5**	**189.0**	**-**

Table 24 continued:

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	October	3,101.1	4,649.5	28.7	-	-	-	1.0	-	7,275.1	373.9	652.8	7,480.1	105,750.9	8.9		87,948.94
	November	2,575.4	1,965.7	14.0	-	-	-	-	-	7,980.7	174.8	773.6	6,490.0	119,042.3	11.6		88,535.56
	December	1,600.7	244.7	60.0	-	-	-	0.0	-	8,035.6	212.0	338.9	7,173.6	178,987.6	29.7		97,018.84
	Qtr II	**7,277.2**	**6,859.9**	**102.7**	**-**	**-**	**-**	**1.0**	**-**	**23,291.5**	**760.7**	**1,765.2**	**21,143.7**	**403,780.8**	**50.2**		**273,503.33**
	January	2,779.6	274.8	27.0	-	-	-	2.1	-	8,556.8	237.9	394.5	6,616.7	175,836.0	34.4		102,691.97
	February	2,412.9	3,310.3	76.8	-	-	-	0.2	-	8,441.3	331.1	690.3	7,107.5	165,468.6	13.7		105,103.26
	March	2,267.6	2,818.4	44.0	-	-	-	5.0	-	8,057.8	271.8	931.2	5,982.8	160,300.5	-		99,782.13
	Qtr III	**7,460.1**	**6,403.5**	**147.8**	**-**	**-**	**-**	**7.3**	**-**	**25,055.9**	**840.8**	**2,016.0**	**19,706.9**	**501,605.1**	**48.1**		**307,577.36**
	April	2,436.9	5,663.0	71.0	-	-	-	-	-	7,824.8	576.8	804.4	8,066.8	169,832.8	84.7		104,828.65
	May	2,863.6	2,472.2	70.0	-	-	-	1.4	-	8,210.7	203.5	911.2	7,609.5	181,521.6	35.7		115,946.57
	June	2,166.9	1,574.5	52.4	-	-	-	0.3	-	7,376.2	271.8	863.0	4,768.2	163,738.8	13.0		178,813.77
	Qtr IV	**7,467.3**	**9,709.8**	**193.4**	**-**	**-**	**-**	**1.7**	**-**	**23,411.7**	**1,052.0**	**2,578.6**	**20,444.6**	**515,093.2**	**133.4**		**399,588.98**
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	262.3		96,402.21
	August	2,398.4	4,018.3	15.2	-	-	-	-	-	7,934.4	251.3	936.6	5,585.2	502,644.4	30.7		104,670.55
	September	2,021.0	905.6	127.0	-	-	-	0.3	-	7,441.4	221.7	1,603.7	6,182.0	566,142.4	125.1		89,654.92
	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**	**418.1**		**290,727.68**
	October	3,175.3	448.1	-	-	-	-	0.0	-	8,420.9	75.6	3,138.1	6,803.3	591,343.0	14.7		109,253.1
	November	2,806.3	6,088.0	20.0	-	-	-	0.0	-	8,345.7	214.2	1,016.4	9,385.3	614,088.5	78.5		106,756.5
	December	2,494.7	1,272.1	111.0	-	-	-	5.0	-	8,087.4	201.7	1,383.6	9,367.7	674,612.7	95.8		112,147.8
	Qtr II	**8,476.3**	**7,808.2**	**131.0**	**-**	**-**	**-**	**5.0**	**-**	**24,854.0**	**491.6**	**5,538.0**	**25,556.2**	**1,880,044.3**	**189.0**	**-**	**328,157.5**

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

Table 25: Value of Exports, by Major Commodity Groups

(In Thousands of Birr)

Year	Period	Coffee	Oil Seeds	and Leather products	Pulses	Meat & Meat Prodts.	Fruits & Vegetables	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**	**-**
	October	19,018,183.8	3,252,498.8	123,808.1	2,529,374.7	918,258.9	831,905.5	-	-	21,490,597.9		1,409,062.9	1,152,078.2	-	16,308.5	115,617.8	-
	November	15,152,297.8	4,773,025.9	135,113.9	3,014,206.5	1,116,677.9	851,835.5	-	-	35,724,106.1		872,089.6	1,255,703.8	-	27,103.6	463,898.5	-
	December	14,008,802.5	6,178,827.0	200,486.2	3,156,838.2	1,347,283.2	759,901.8	-	-	41,534,744.9		1,192,494.3	1,471,215.9	-	-	149,968.9	-
	Qtr II	**48,179,284.0**	**14,204,351.6**	**459,408.2**	**8,700,419.5**	**3,382,220.0**	**2,443,642.8**	**-**	**-**	**98,749,448.9**	**-**	**3,473,646.8**	**3,878,997.9**	**-**	**43,412.1**	**729,485.2**	**-**

Table 25 continued:

Year	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	10,244.6		12,150,496.6
	August	661,723.3	119,668.6	32,792.9	-	-	-	4,725.1	-	2,126,528.3	20,443.6	53,411.0	331,786.5	424,731.3	3,983.1		13,446,362.7
	September	549,515.5	71,741.6	13,832.8	-	-	-	443.4	-	2,120,787.9	7,389.5	40,656.1	333,408.9	395,130.7	21,546.9		9,613,649.2
	Qtr I	**1,732,504.7**	**232,167.3**	**56,640.7**	**-**	**-**	**-**	**5,195.7**	**-**	**6,159,278.9**	**50,061.4**	**111,889.4**	**1,028,686.4**	**1,179,425.7**	**35,774.7**	**-**	**35,210,508.5**
	October	613,917.8	167,354.5	2,203.7	-	-	-	421.4	-	1,894,430.7	20,614.5	35,356.9	340,820.1	353,622.0	46,016.3		9,917,590.3
	November	543,579.9	105,733.7	1,051.3	-	-	-	-	-	2,138,296.5	10,772.7	35,415.6	870,962.6	411,064.2	21,165.9		9,911,682.5
	December	432,577.4	24,917.3	4,661.4	-	-	-	3.2	-	2,282,387.0	12,897.8	29,716.4	301,831.4	630,024.0	27,288.2		11,776,247.3
	Qtr II	**1,590,075.1**	**298,005.4**	**7,916.4**	**-**	**-**	**-**	**424.6**	**-**	**6,315,114.2**	**44,285.0**	**100,488.9**	**1,513,614.1**	**1,394,710.2**	**94,470.4**	**-**	**31,605,520.0**
	January	627,332.8	33,019.9	2,044.7	-	-	-	1,905.9	-	2,480,041.2	14,259.2	16,710.8	278,408.6	624,797.7	60,721.8		12,584,146.2
	February	587,621.1	126,363.4	26,997.3	-	-	-	54.1	-	2,345,635.8	20,580.0	30,872.2	318,763.6	595,146.0	26,438.9		13,441,452.2
	March	570,464.9	105,535.2	11,303.7	-	-	-	2,544.6	-	2,274,582.4	15,568.0	32,089.1	345,300.3	583,282.7	-		14,127,675.4
	Qtr III	**1,785,418.8**	**264,918.5**	**40,345.7**	**-**	**-**	**-**	**4,504.6**	**-**	**7,100,259.3**	**50,407.2**	**79,672.1**	**942,472.5**	**1,803,226.4**	**87,160.8**	**-**	**40,153,273.7**
	April	502,877.7	207,892.1	10,450.0	-	-	-	-	-	2,276,860.7	28,557.6	47,930.1	735,513.3	623,326.1	116,431.1		15,885,789.0
	May	591,427.5	104,382.8	17,286.5	-	-	-	1,116.4	-	2,332,450.4	15,028.9	51,342.0	741,169.3	675,226.8	34,718.8		19,096,934.0
	June	515,893.0	62,803.0	9,251.6	-	-	-	137.3	-	2,125,954.8	19,574.2	57,748.6	1,352,702.3	2,150,758.8	31,893.9		22,013,806.6
	Qtr IV	**1,610,198.2**	**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**	**183,043.7**	**-**	**56,996,529.6**
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	46,538.8		17,442,113.8
	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	19,220.8		46,592,803.4
	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	227,116.8		64,614,652.4
	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**	**292,876.5**	**-**	**128,649,569.5**
	October	1,295,191.3	75,701.8	-	-	-	-	6.0	-	4,997,346.8	11,622.1	76,745.3	824,951.1	2,846,224.4	115,617.8		50,857,695.1
	November	1,258,980.1	518,050.7	3,311.3	-	-	-	1.5	-	5,152,103.3	31,381.8	45,850.2	1,304,473.3	2,988,651.6	463,898.5		63,386,059.2
	December	1,295,844.4	104,186.4	73,199.2	-	-	-	9,640.5	-	5,146,363.7	40,129.4	91,981.8	1,261,564.5	3,228,415.4	149,968.9		70,000,562.8
	Qtr II	**3,850,015.8**	**697,938.9**	**76,510.5**	**-**	**-**	**-**	**9,648.1**	**-**	**15,295,813.8**	**83,133.3**	**214,577.3**	**3,390,988.9**	**9,063,291.4**	**729,485.2**	**-**	**184,244,317.1**

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

Table 26: Value of Imports by Major Commodity Groups

(In Thousands of Birr)

Period		Food & Live Animals**	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
	July	7,314,082.24	97,524.81	38,940.81	-	12,124,977.46	2,598,127.67	12,003,607.30	3,591,694.44	500,561.49	1,052,244.94	1,124,838.22
	August	8,932,237.89	105,860.47	44,546.56	-	20,764,825.88	2,659,534.00	6,442,558.39	4,188,816.50	676,911.89	919,136.47	1,467,431.93
	September	7,215,832.01	125,229.84	5,524.22	-	16,147,132.70	2,379,200.77	59,541.73	2,262,838.78	683,223.39	657,549.51	1,396,777.82
	QI	23,462,152.14	328,615.11	89,011.59	-	49,036,936.04	7,636,862.44	18,505,707.42	10,043,349.72	1,860,696.77	2,628,930.92	3,989,047.97
	October	12,030,992.85	154,627.04	75,033.73	-	20,491,172.47	2,852,588.94	1,562,851.09	4,360,838.80	812,899.16	861,860.59	1,985,133.98
	November	11,070,808.22	77,180.80	92,563.18	-	18,079,983.14	2,185,228.92	6,431,523.36	4,318,368.03	651,592.80	770,449.15	2,119,059.95
	December	11,574,489.53	64,787.17	28,234.99	-	17,430,677.32	1,781,709.97	5,668,016.58	3,237,803.92	479,045.38	565,363.04	1,577,670.30
	QII	34,676,290.59	296,595.01	195,831.90	-	56,001,832.94	6,819,527.82	13,662,391.02	11,917,010.75	1,943,537.33	2,197,672.78	5,681,864.23
2023-24	January	10,413,158.55	30,703.70	16,981.74	-	12,870,954.23	3,043,287.97	10,278,610.35	2,716,394.41	559,560.76	759,307.17	639,941.71
	February	10,026,617.34	9,959.77	20,095.52	-	16,887,525.70	1,766,019.50	4,875,186.01	2,462,295.37	445,881.48	646,264.87	661,835.12
	March	11,175,017.87	27,758.38	15,932.75	-	15,872,672.22	3,371,691.00	4,157,191.33	3,691,708.94	619,432.96	858,107.17	756,796.37
	QIII	31,614,793.76	68,421.86	53,010.01	-	45,631,152.15	8,180,998.47	19,310,987.70	8,870,398.71	1,624,875.20	2,263,679.22	2,058,573.20
	April	12,605,403.33	112,086.04	40,392.08	-	17,624,718.85	4,147,855.88	7,247,973.84	3,701,007.84	780,647.52	1,088,079.00	1,020,010.68
	May	13,364,762.61	103,575.04	74,865.68	-	16,169,505.68	3,390,510.62	5,149,638.62	3,895,523.03	336,600.17	962,933.45	779,110.84
	June	13,310,775.90	178,224.72	8,334.31	-	12,990,727.35	3,237,701.89	9,114,229.77	4,019,573.59	522,305.24	898,048.76	874,429.69
	QIV	39,280,941.84	393,885.81	123,592.07	-	46,784,951.87	10,776,068.39	21,511,842.23	11,616,104.46	1,639,552.93	2,949,061.20	2,673,551.21
	Annual	129,034,178.32	1,087,517.79	461,445.56	-	197,454,873.00	33,413,457.12	72,990,928.36	42,446,863.64	7,068,662.23	10,039,344.12	14,403,036.61
	July	11,160,977.51	63,974.47	25,632.82	-	16,494,641.56	2,983,864.87	2,849,117.74	4,738,001.40	510,764.82	1,050,745.59	917,189.27
	August	20,699,240.49	121,579.83	-	-	31,530,480.62	3,391,502.84	818,763.34	8,059,125.19	709,521.08	1,209,624.63	3,683,850.46
	September	19,442,236.18	175,671.73	79,780.11	-	31,768,449.86	4,114,374.56	3,424,955.17	7,458,555.84	724,008.52	1,215,674.42	4,489,609.19
2024-25	QI	51,302,454.18	361,226.02	105,412.92	-	79,793,572.04	10,489,742.27	7,092,836.25	20,255,682.43	1,944,294.42	3,476,044.63	9,090,648.91
	October	24,778,042.34	79,364.31	242,023.21	-	28,847,018.65	5,390,609.20	3,531,945.29	10,387,851.14	1,551,913.98	2,118,489.26	2,010,392.80
	November	25,151,831.54	95,292.82	47,240.51	-	38,200,392.95	5,179,693.92	2,528,815.43	11,862,604.17	1,352,936.69	2,435,370.99	1,454,139.89
	December	16,821,965.96	91,518.58	15.59	-	32,209,082.17	5,381,701.01	10,153,828.47	10,667,846.83	954,491.91	1,733,621.93	1,572,905.14
	QII	66,751,839.84	266,175.70	289,279.31	-	99,256,493.78	15,952,004.13	16,214,589.19	32,918,302.14	3,859,342.58	6,287,482.18	5,037,437.83

Table 26 continued:

Period		Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
	October	2,375,694.50	1,208,124.03	329,249.90	6,339,008.93	17,538,239.35	5,918,603.18	4,143,803.03	4,047,434.63	1,543,146.97	8,566,696.44	93,150,564.99
	November	1,799,205.29	1,299,091.81	235,834.66	6,084,599.46	13,899,825.86	4,747,004.93	3,700,136.34	2,939,357.40	1,320,690.16	8,081,784.39	86,964,930.41
	December	1,350,662.27	1,074,508.33	229,397.51	4,797,630.57	32,319,917.16	5,041,409.20	5,042,963.97	3,212,029.73	2,024,010.92	6,521,862.31	100,810,160.42
	QII	5,525,562.05	3,581,724.17	794,482.08	17,221,238.95	63,757,982.37	15,707,017.31	12,886,903.33	10,198,821.76	4,887,848.05	23,170,343.14	280,925,655.82
	January	2,137,627.56	990,227.71	163,306.93	4,749,754.59	19,767,189.00	4,792,551.84	4,140,666.97	3,926,884.50	3,219,719.91	6,333,409.51	87,623,354.62
	February	1,421,672.57	1,225,868.55	112,418.65	5,870,526.86	11,440,966.88	4,181,731.99	2,919,099.36	3,724,251.14	1,821,299.47	4,986,133.55	71,781,398.56
2023-24	March	2,060,254.22	1,351,075.05	379,134.05	8,224,506.59	20,489,224.61	4,720,466.72	5,262,627.07	4,605,242.88	1,971,987.17	7,348,755.51	92,354,339.96
	QIII	5,619,554.35	3,567,171.31	654,859.63	18,844,788.04	51,697,380.49	13,694,750.55	12,322,393.39	12,256,378.51	7,013,006.55	18,668,298.57	251,759,093.14
	April	1,939,448.10	1,351,320.40	485,603.83	6,133,253.96	24,747,114.11	5,899,616.88	4,416,141.19	4,202,163.34	1,995,647.34	7,083,865.55	102,420,186.43
	May	2,078,401.06	1,541,402.83	398,460.78	5,819,176.03	13,031,327.41	5,579,972.34	7,561,334.61	5,485,834.14	2,094,720.54	7,505,826.12	89,837,647.44
	June	2,019,466.38	1,652,211.52	386,271.61	5,933,612.95	18,841,992.42	5,750,930.03	6,328,012.95	4,205,700.83	1,784,713.42	9,037,587.65	96,889,150.13
	QIV	6,037,315.54	4,544,934.75	1,270,336.23	17,886,042.94	56,620,433.93	17,230,519.25	18,305,488.74	13,893,698.31	5,875,081.30	23,627,279.32	289,146,984.00
	Annual	23,033,249.19	15,486,338.74	3,511,605.16	70,188,047.74	199,665,957.14	61,037,437.62	56,970,215.29	42,567,573.10	22,745,092.61	87,437,728.23	1,048,475,978.46
	July	2,489,312.88	1,758,602.58	490,923.03	7,045,353.75	15,887,015.10	9,295,453.22	5,878,568.89	2,785,410.79	2,074,061.97	9,529,264.31	95,243,465.77
	August	3,130,486.84	1,438,820.62	474,788.14	10,046,840.30	17,807,586.01	7,172,972.85	8,219,086.00	7,226,179.26	2,389,665.35	12,868,117.31	133,772,051.88
	September	3,046,175.49	1,308,279.13	792,614.66	7,988,921.04	22,413,655.53	10,198,947.73	10,254,527.20	7,072,746.95	1,359,848.04	12,653,408.24	142,909,692.64
2024-25	QI	8,665,975.21	4,505,702.33	1,758,325.84	25,081,115.09	56,108,256.64	26,667,373.81	24,352,182.10	17,084,337.00	5,823,575.35	35,050,789.86	371,925,210.29
	October	4,142,627.53	1,417,638.09	546,801.38	13,167,141.07	48,690,933.44	15,485,655.21	10,916,013.67	14,854,616.47	3,663,528.66	16,945,390.69	193,913,379.91
	November	3,970,848.70	1,250,659.61	1,162,593.98	14,292,905.67	63,472,521.50	11,387,237.65	14,171,909.30	11,429,489.88	5,664,491.45	18,565,614.75	222,247,101.50
	December	3,997,375.51	1,844,172.36	608,307.28	14,662,759.11	63,567,943.53	9,316,932.61	12,913,422.14	8,040,326.02	3,997,410.39	17,043,588.06	207,538,888.57
	QII	12,110,851.74	4,512,470.05	2,317,702.64	42,122,805.84	175,731,398.47	36,189,825.47	38,001,345.11	34,324,432.38	13,325,430.49	52,554,593.49	623,699,369.98

Table 27: Volume of Imports by Major Commodity

(In Metric Ton)

Period		Food & Live Animals**	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
2023-24	October	310,802.98	646.62	111.68	-	370,412.97	28,851.02	53,136.86	3,532.46	11,488.69	11,020.43	18,918.73
	November	285,481.05	305.46	235.67	-	350,100.55	18,744.94	218,865.19	2,328.67	9,027.21	6,804.93	17,659.22
	December	310,203.27	581.76	12.69	-	352,921.90	16,125.51	168,644.74	2,201.83	6,034.62	3,872.47	11,582.41
	QII	906,487.29	1,533.84	360.04	-	1,073,435.43	63,721.47	440,646.78	8,062.96	26,550.52	21,697.83	48,160.36
	January	302,892.82	308.66	102.46	-	256,184.35	17,851.33	331,552.35	3,021.03	8,468.50	5,021.42	7,258.23
	February	315,637.59	79.59	85.44	-	329,265.76	11,349.89	169,561.02	1,840.46	7,780.51	5,052.57	6,577.56
	March	321,823.77	405.54	57.61	-	311,045.35	19,506.00	134,934.14	3,025.76	7,709.62	4,610.35	8,609.79
	QIII	940,354.18	793.80	245.51	-	896,495.45	48,707.22	636,047.50	7,887.26	23,958.63	14,684.35	22,445.59
	April	333,356.41	886.25	117.07	-	337,402.77	23,221.39	205,429.89	2,624.00	13,363.96	31,105.06	12,433.67
	May	368,159.03	802.45	267.42	-	327,193.16	25,103.43	149,836.89	2,793.78	5,235.49	4,866.19	7,425.71
	June	314,324.26	1,636.34	18.81	-	266,859.77	21,141.23	333,706.47	2,798.11	7,343.46	4,291.05	7,759.49
	QIV	1,015,839.69	3,325.04	403.30	-	931,455.70	69,466.05	688,973.24	8,215.89	25,942.90	40,262.30	27,618.88
	Annual	3,422,125.73	6,821.64	1,186.04	-	3,813,830.86	253,016.28	2,260,862.52	34,188.40	108,874.52	92,279.83	153,086.54
2024-25	July	266,606.22	426.91	56.44	-	319,457.50	20,215.86	79,486.73	2,727.57	7,886.34	7,696.26	9,552.85
	August	286,982.74	945.81	-	-	352,841.60	15,226.74	10,161.55	2,611.65	5,628.49	5,976.43	14,025.53
	September	284,987.13	875.16	96.12	-	349,877.18	15,000.48	75,349.83	2,484.58	6,218.94	4,461.00	12,138.76
	QI	838,576.09	2,247.88	152.56	-	1,022,176.28	50,443.08	164,998.10	7,823.80	19,733.77	18,133.69	35,717.14
	October	412,799.19	427.02	311.52	-	301,445.38	21,301.01	80,245.81	3,667.90	10,857.62	5,726.34	10,327.37
	November	703,809.30	729.97	79.08	-	395,386.35	21,640.88	48,477.16	24,739.40	9,883.92	7,981.72	6,893.47
	December	230,135.47	290.78	0.00	-	322,147.52	17,147.22	111,736.87	2,823.08	6,376.09	4,498.05	10,080.25
	QII	1,346,743.96	1,447.76	390.60	-	1,018,979.25	60,089.11	240,459.85	31,230.38	27,117.63	18,206.11	27,301.08

Table 26 continued:

Period		Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
2023-24	October	17,527.50	4,360.61	6,648.14	2,803,785.17	21,647.77	18,470.50	9,807.45	140,623.22	1,330.30	144,823.91	3,837,323.78
	November	13,520.27	4,226.51	6,932.41	703,693.16	19,161.25	18,260.41	7,763.61	114,051.96	1,999.02	138,366.70	1,823,476.21
	December	10,342.33	3,949.35	4,823.93	75,546.16	17,507.81	196,795.69	10,092.95	131,747.56	1,579.83	113,911.79	1,306,731.04
	QII	41,390.09	12,536.48	18,404.48	3,583,024.49	58,316.82	233,526.60	27,664.01	386,422.74	4,909.15	397,102.39	6,967,531.04
	January	15,190.43	3,814.49	3,411.22	81,082.34	22,674.70	17,594.57	9,715.96	144,441.24	1,587.25	82,127.57	1,169,859.69
	February	11,073.72	3,922.51	3,112.48	271,304.39	11,239.25	18,204.47	7,288.36	139,654.63	1,036.07	187,231.62	1,361,643.25
	March	13,989.55	4,919.74	6,828.68	130,865.43	19,102.46	15,379.79	10,804.38	166,062.90	2,069.02	77,755.35	1,093,442.35
	QIII	40,253.70	12,656.75	13,352.38	483,252.17	53,016.40	51,178.82	27,808.71	450,158.77	4,692.33	347,114.54	3,624,945.29
	April	15,034.99	4,939.08	9,365.35	103,729.55	21,457.12	17,565.41	11,192.59	155,960.28	1,824.50	80,108.49	1,225,157.55
	May	13,913.35	4,364.37	6,634.30	105,841.99	15,836.14	16,750.66	13,798.63	212,744.48	1,892.50	80,822.87	1,151,538.35
	June	13,649.85	5,058.25	7,752.88	82,806.68	15,074.02	14,965.65	14,566.92	147,604.52	1,374.37	135,551.76	1,250,679.38
	QIV	42,598.19	14,361.70	23,752.54	292,378.22	52,367.28	49,281.72	39,558.15	516,309.28	5,091.36	296,483.12	3,627,375.28
	Annual	167,546.99	52,550.57	77,297.09	5,983,138.78	215,630.30	446,368.56	120,504.06	1,569,130.87	19,749.55	1,606,945.05	18,836,003.29
2024-25	July	17,161.68	6,784.30	9,386.82	142,875.65	16,048.51	31,561.75	12,074.13	98,763.60	1,952.23	149,987.62	1,101,945.38
	August	13,424.46	4,885.19	7,217.27	112,953.13	14,040.52	15,568.51	10,093.53	151,301.80	1,496.56	491,998.60	1,366,078.33
	September	10,446.08	2,069.69	10,313.62	119,207.60	16,158.06	22,488.79	8,937.71	148,570.89	894.98	102,745.98	1,044,751.69
	QI	41,032.22	13,739.19	26,917.71	375,036.39	46,247.10	69,619.05	31,105.37	398,636.29	4,343.77	744,732.21	3,512,775.40
	October	16,036.37	3,256.41	6,571.91	120,604.25	31,379.04	23,638.97	11,848.02	296,209.71	1,160.19	92,605.16	1,154,209.46
	November	14,835.67	2,757.25	9,356.01	139,907.72	23,835.91	18,164.22	16,493.62	378,382.78	1,641.91	159,794.41	1,606,407.97
	December	14,731.60	3,368.94	6,069.11	124,833.81	30,590.52	14,165.64	14,539.57	148,763.08	1,048.60	84,261.53	998,844.65
	QII	45,603.64	9,382.60	21,997.03	385,345.78	85,805.46	55,968.83	42,881.21	823,355.58	3,850.70	336,661.10	3,759,462.08

Table 28: Value of Imports, bY End-Use**

(In Millions of Birr)

Categories	2023/24					2024/25	
	QI	QII	QIII	Qtr IV	Annual	QI	QII
Raw Materials	**1,534.74**	**1,982.70**	**1,570.56**	**1,549.16**	**6,637.16**	**3,052.19**	**4,529.53**
Semi-finished Goods	**52,143.33**	**46,636.87**	**52,936.02**	**61,165.70**	**212,881.92**	**57,974.13**	**95,236.32**
Chemicals	8,121.14	7,029.29	8,593.57	11,191.52	34,935.51	11,088.67	16,462.91
Fertilizers	18,695.30	13,814.23	19,457.14	21,662.89	73,629.55	7,298.07	16,183.93
Textile Materials	2,395.25	2,278.47	2,120.55	2,512.58	9,306.84	3,859.02	6,059.24
Others	22,931.65	23,514.89	22,764.77	25,798.72	95,010.02	35,728.37	56,530.23
Fuel	**50,248.69**	**57,804.42**	**46,274.91**	**47,462.87**	**201,790.89**	**82,776.24**	**100,981.29**
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	99,256.49
Others	1,210.33	1,802.58	643.76	677.91	4,334.59	2,912.06	1,724.80
Capital Goods	**58,596.03**	**94,666.81**	**83,284.54**	**95,194.02**	**331,741.40**	**105,989.80**	**262,541.82**
Transport	**12,567.11**	**31,480.08**	**22,952.01**	**16,625.05**	**83,624.25**	**17,071.26**	**101,537.24**
Tyres for Heavy Vehicles	1,105.34	1,057.23	1,223.83	1,476.81	4,863.21	1,917.98	3,231.70
Heavy Road Motor Veh.	6,260.06	7,103.18	6,453.29	7,573.66	27,390.18	9,427.50	17,010.38
Aircraft	5,081.39	23,215.88	14,991.32	7,273.70	50,562.29	4,861.56	80,925.24
Others	120.32	103.79	283.57	300.88	808.57	864.22	369.91
Agricultural	**1,093.99**	**927.75**	**753.71**	**835.36**	**3,610.81**	**1,829.79**	**3,352.52**
Industrial	**44,934.94**	**62,258.97**	**59,578.82**	**77,733.61**	**244,506.34**	**87,088.75**	**157,652.06**
Consumer Goods	**62,298.21**	**77,815.35**	**66,063.26**	**81,709.36**	**287,886.18**	**119,888.57**	**155,766.75**
Durables	**18,549.87**	**19,509.97**	**18,857.15**	**21,339.12**	**78,256.11**	**32,981.83**	**44,569.24**
Radio & T.V.	1,427.11	1,477.67	1,389.48	1,770.40	6,064.65	2,327.31	4,167.51
Tyres for cars & Other Veh.	651.16	536.37	594.14	688.91	2,470.57	815.16	1,340.17
Cars & Other Veh.	7,540.18	8,388.08	6,916.69	9,319.91	32,164.87	16,326.14	18,161.86
Others	8,931.43	9,107.84	9,956.85	9,559.90	37,556.02	13,513.21	20,899.71
Non-durables	**43,748.34**	**58,305.38**	**47,206.11**	**60,370.24**	**209,630.07**	**86,906.74**	**111,197.51**
Cereals	5,888.33	9,769.12	10,918.56	11,497.53	38,073.55	15,823.99	32,702.65
Other Food	9,011.11	12,154.00	11,151.15	14,660.58	46,976.84	15,404.73	15,459.53
Medical & Pharmaceuticals	8,427.72	10,267.94	7,044.84	9,694.27	35,434.77	16,668.99	26,810.17
Textile Fabrics	6,598.08	6,280.21	6,264.30	7,471.60	26,614.19	7,736.35	8,895.64
Others	13,823.10	19,834.10	11,827.24	17,046.27	62,530.71	31,272.69	27,329.51
Miscellaneous	**1,823.24**	**2,019.51**	**1,629.81**	**2,065.87**	**7,538.43**	**2,244.28**	**4,643.67**
Total Imports	**226,644.25**	**280,925.66**	**251,759.09**	**289,146.98**	**1,048,475.98**	**371,925.21**	**623,699.37**

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		QII	
	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital
Manufacturing	19	1,677	4	531.4	7	796.9	11	185.7	15.0	329.1	6	212.7
Agriculture, hunting and forestry												
Real estate, renting and business activities			4	42.6	10	635.2	5	122.0	6.0	154,774.6	3	1,520.0
Hotels and restaurants			1	147.22			1	10.10	1.0	40.0	1	30.00
Education					1	70						
Health and social work			1	118			5	34.3	4.0	9.2		
Construction			1	2	5	60010.5	1	12.5	9.0	349.5	1	102.0
Wholesale, retail trade and repair service												
Transport, storage and communication									1.0	13.0		
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**	**11.0**	**1,864.7**

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		QII	
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.
Manufacturing	1,567	639	644	28	181	197	97	67	518	289	122	125
Agriculture, hunting and forestry												
Real estate, renting and business activities			192	146	127	206	128	70	53775	60203	52	602
Hotels and restaurants							57	13	2	8		
Education												
Health and social work			2	3			10	12	31	28		
Construction					11	14			131	185	5	5
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**	**179**	**732**

Source: Ethiopia Investment Agency

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

Currency and Time

Currency

Currency Unit: Birr (Br)

Exchange Rate: Look at Page 59

Time

Fiscal Year: July 8th to July 7th

Coffee Year: October to September

Calendar Year: September 11 to September 10

** There is a difference of about $7^{3/4}$ Years between Gregorian and Ethiopian Calendar

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