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**Fourth Quarter Report**

**2024 | 2025**

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## ETHIOPIA: MACROECONOMIC AND SOCIAL INDICATORS

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Ethiopia: Macroeconomic and Social Indicators

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)	(2017)
<b>1. Country Profile</b>								
Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
Arable Land (% of total area)	13	14.2	14.32	14.41	16.2	16.2	17.3	NA
Agricultural Irrigated Land (% of total Agricultural area)	4.0	4.0	4.7	5	0.06	0.062	6.20%	6.2
Population Density (person per sq.km)*	106	109	112	115	123	127	132	135
<b>2. Social Indicators</b>								
Population total, in millions (Mid-Year population) (o/w Urban Population, in %)	95.5	97.6	99.75	101.9	104.1	105.7	108.4	110.6
Working Age Population (In Millions)	21	22.8	22.8	22.8	22.8	28.2	28.2	28.2
Urban	12	13.13	14.03	15.01	16.04	31.1	31.1	31.1
Rural	42	43.06	44.28	45.8	46.6	40.4	40.4	40.4
Total	56	56.19	58.31	60.81	62.64	61.70	61.7	61.7
Age Dependency Ratio	69	69	69	69	69	62	73.3	76.6
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	64.8
Crude Birth Rate	27:1000	27:1000	27:1001	27:1002	27:1003	27:1000	31.8:1000	32.7:1000
Crude Death Rate	6	6	6	6:03	6:00	6:30	6.5	7
Natural Rate of Population Increase (In %)	2	2	2	2	2	0	2.7	2.6
Total Fertility Rate	3.5chit:W	3.5chit:W	3.5chit:W	4.6chit:W	4.6chit:W	4.1	4.6	4.4
People : Hospital Beds	3617:1	1312	2750	2720	2900	3225: 1 bed	3650:1 Bed	6045
People : Physician	26635:1	10.521:1	9977:1	8448:1	7576	5737	5.843	5029
People : Nurse	1780:1	1620:1	1705	1473	1415	983	999	1062
Infant Mortality Rate	53.3:1000	53.3:1000	43.3:1000	47:1001	47:1000	34:1000	47:1000	36:1000
Access to Safe Water (In %)								
Country Level	71	76	79.3	58.5	58.76	67.1	69.52	69.03
Urban Population	60	66	66.5	62.95	71.97	75.7	66.62	84.31%
Rural Population	74	79	82.7	57.26	59.76	64.5	79.12	72.65%
Student-Teacher Ratio								
Primary (1-8)	43	39	39	34.8	34.6	36.4	35.5	37.8
Secondary (9-12)	43	22.5	24	27.4	27.7	26.6	22.6	21
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	524
Secondary (9-12)	741	568	940	1017	1063	1009.6	864.9	700
Technical & Vocational	318	246.8:1	246.6:1	177	158	152	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)	2024/25 (2017)
<b>3. Macroeconomic Indicators</b>								
<b>3.1. Real sector Development</b>								
GDP at Current Market Price (In Mn. Birr)	2,202,372.70	2,696,223.00	3,374,746.94	4,341,387.12	6,157,538.00	8,722,307.70	11,752,138.06	15,094,419.03
Nominal GDP Growth Rate (In %)	20.18	22.42	25.50	28.64	41.80	42.43	35.65	27.34
Average Marginal Exchange Rate (Birr per USD)	26.11	28.10	31.34	39.02	48.57	53.28	55.96	119.31
GDP at Current Market Price (In Mn. USD)	84,355.59	95,951.00	107,672.56	111,271.19	126,783.00	163,697.76	210,000.90	126,519.24
Nominal GDP per Capita (In USD)	2,018.08	2,228.31	1,080.00	2,429.50	1,218.00	1,548.60	1,937.04	1,144.20
Real GDP per Capita (In Birr)	19,204.88	46,148.57	47,632.79	48,650.00	22,543.21	23,664.40	24,830.23	26,717.67
Real GDP per Capita Growth Rate (In %)	5.19	140.30	3.22	2.14	3.11	4.97	4.93	7.60
GDP Deflator (% change)	12.52	13.20	18.20	21.78	34.70	32.90	25.54	16.68
Real GDP at constant basic price (In Mn. Birr)	1,719,491.33	1,874,689.30	1,989,587.75	2,114,238.31	2,248,662.83	2,409,921.42	2,603,952.86	2,842,252.35
Real GDP at constant market price (In Mn. Birr)	1,834,066.49	1,987,157.53	2,109,180.10	2,228,170.14	2,346,748.00	2,501,498.34	2,691,931.77	2,954,974.37
Real GDP Growth Rate (In %)	7.70	9.00	6.10	6.30	6.10	7.17	8.10	9.20
Agriculture & Allied Activities (In Billion Birr)	600.88	623.80	650.30	686.39	728.40	773.96	827.88	888.62
Industrial Sector (In Billion Birr)	464.43	526.20	576.90	618.78	649.20	694.24	758.38	857.07
Service Sector (In Billion Birr)	673.94	745.72	786.80	836.21	899.80	971.28	1,046.08	1,124.78
Agriculture & Allied Activities (% of GDP)	34.95	33.27	32.70	32.47	32.40	32.12	31.79	31.26
Industrial Sector (% of GDP)	27.01	28.07	29.00	29.27	28.90	28.81	29.12	30.15
Service Sector (% of GDP)	39.19	39.78	39.50	39.55	40.00	40.30	40.17	39.57
Private Consumption Expenditure	1,441,581.07	1,848,070.00	2,360,896.00	3,134,993.81	4,764,429.00	6,884,213.03	9,454,839.78	12,216,350.74
Government Consumption Expenditure	225,523.16	247,362.00	307,769.00	383,565.26	453,263.00	551,106.62	650,000.00	881,424.02
Investment	751,626.21	948,866.00	1,037,685.00	1,216,584.86	1,560,325.00	1,933,863.00	2,424,729.18	3,036,992.91
Exports	184,282.12	213,437.00	239,229.00	329,634.46	507,692.00	575,061.59	652,778.77	2,005,105.58
Imports	502,112.90	561,512.00	571,230.00	723,391.28	1,128,171.00	1,220,461.43	1,382,079.17	3,045,454.22
Resource Balance	(317,831.00)	(348,075.00)	(329,096.00)	(394,236.00)	(620,479.00)	(646,065.86)	(745,007.51)	(1,040,348.64)
Gross Private Consumption (% of GDP)	65.46	68.54	69.96	72.21	77.38	78.93	80.45	80.93
Gross Government Consumption (% of GDP)	10.24	9.17	9.12	8.84	7.36	6.32	5.53	5.84
Gross Domestic Fixed Investment (% of GDP)	34.13	35.19	30.75	28.02	25.34	22.17	20.63	20.12
Resource Balance (% of GDP)	(14.43)	(12.91)	(9.75)	(9.08)	(10.08)	(7.41)	(6.34)	(6.89)
<b>3.2. Monetary Indicators</b>								
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	1,128,963.80
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	3,349,159.60
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)	(211,457.30)
Reserve Requirement (CBs)	36,385.76	44,861.74	51,952.51	67,732.40	119,022.60	147,931.40	149,916.90	243,611.90
Interest Rate (In %)								
Minimum Deposit Rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Lending Rate	13.50	13.50	14.25	14.25	14.25	14.25	14.25	15.80
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	3,448,089.50
Government	102,002.83	109,799.21	137,082.91	214,275.16	422,864.02	573,675.72	745,541.10	1,586,725.90
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	1,861,363.50

Continued....

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)	(2017)
<b>3.3. Inflation (CPI growth rate)<sup>y</sup></b>								
Country Level								
-General inflation	14.60	12.60	19.90	20.20	33.80	32.50	26.60	16.00
-Food inflation	13.40	13.10	23.30	23.20	40.30	31.70	28.10	16.20
-Non-Food inflation (core inflation)	15.80	11.90	15.80	16.40	25.15	33.90	24.40	15.80
Addis Ababa								
-General inflation	16.5	14.6	18.8	19.5	29.8	37.3	31.20	19.80
-Food inflation	8.7	15	25.9	26.2	36.6	36.5	34.10	19.00
-Non-Food inflation (core inflation)	22.6	14	13.9	14.4	24.1	39.0	28.60	20.60
<b>3.4. External Trade(In Mn.USD)</b>								
Export of goods & services	7,095.9	7,694.9	7,715.75	8,498.94	10,457.69	10,855.84	11,763.57	16,802.86
Import of goods & services	19,715.2	20,704.8	18,828.34	19,176.97	23,845.01	23,430.01	25,408.63	25,907.00
Net trade in goods & services	(12,619.3)	(13,009.9)	(11,112.60)	(10,678.02)	(13,387.32)	(12,574.16)	(13,645.05)	(9,104.14)
Current account balance including official transfers	(5,292.8)	(4,948.0)	(4,401.88)	(3,190.73)	(5,145.07)	(4,672.94)	(6,197.54)	(289.34)
Capital account balance	6,185.9	4,822.4	4,326.48	3,785.84	2,723.65	3,547.26	4,128.31	5,316.58
Overall balance of payments	(201.6)	(941.6)	(833.40)	298.71	(2,149.84)	(752.05)	(1,347.95)	2,830.03
<b>3.5. Government Finance (In Mn. Birr<sup>4</sup>)</b>								
Total Revenue (including grants)	287,562.1	344,936.5	394,965.83	478,888.13	566,753.63	717,586.69	873,126.53	1,571,509.60
Total Revenue (excluding grants)	269,648.2	311,317.4	354,312.80	444,582.64	540,060.53	685,459.13	840,094.82	1,386,477.20
o/w Tax-Revenue	235,229.5	268,457.4	311,476.46	388,763.46	477,770.34	593,232.07	716,172.16	1,171,780.90
Tax-Revenue as % of GDP	10.7	10.0	9.23	8.96	7.76	6.80	6.09	7.80
Total Expenditures	354,205.3	413,105.7	488,243.19	599,006.65	779,099.03	938,771.57	1,120,077.28	1,818,329.20
Current Expenditures	210,470.2	238,156.6	280,667.04	363,596.91	517,043.37	582,854.59	652,619.66	1,069,320.70
Capital Expenditures	143,735.1	174,949.1	207,576.15	235,409.74	262,055.65	355,916.99	467,457.62	749,008.50
Equity Contribution (Sinking Fund)	-	-	-	-	-	-	-	-
Special Programs	-	-	-	-	-	-	-	-
Total Expenditures as % of GDP	16.1	15.4	14.47	13.80	12.65	10.76	9.53	12.00
Current Surplus/Deficit	77,091.9	106,779.9	114,298.78	115,291.22	49,710.26	134,732.10	220,506.87	502,188.80
Overall Budget Deficit (including grants)	(66,643.2)	(68,169.2)	(93,277.36)	(120,118.55)	(212,345.39)	(221,184.89)	(246,950.75)	(246,819.60)
Deficit as % of GDP	(3.0)	(2.5)	(2.76)	(2.77)	(3.45)	(2.54)	(2.10)	(1.60)
Overall Budget Deficit (excluding grants)	(84,557.1)	(101,788.3)	(133,930.40)	(154,424.01)	(239,038.50)	(253,312.45)	(279,982.46)	(431,852.00)
Deficit as % of GDP	(3.8)	(3.8)	(3.97)	(3.56)	(3.88)	(2.90)	(2.38)	(2.90)
<b>3.6. Exchange Rate (Birr/ USD)</b>								
Inter-Bank Forex Market Rate <sup>5</sup>								
* Period weighted Average	26.1082	28.0543	31.34	39.02	48.57	53.28	55.96	135.37
* End period	27.2621	28.9109	34.98	43.69	51.99	54.59	57.33	119.31

## Continued....

Indicators	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	(2010)	(2011)	(2012)	(2013)	(2014)	(2015)	(2016)	(2017)
<b>3.7. Treasury Bill Market (In Mn. Birr)</b>								
T-Bills Demanded (Total)	323,991.24	422,633.54	242,155.1	284,783.6	599,478.6	595,231.3	812,892.1	390,608.3
T-Bills Sold	323,991.24	422,633.54	242,155.1	238,799.6	582,268.6	576,081.3	797,797.1	384,390.0
Average Weighted Yield (in %)	1.420	1.741	4.8	8.0	9.5	9.7	9.7	
T-Bills Outstanding by holder	111,213.56	138,054.36	23,724.0	116,560.0	317,169.6	341,869.5	447,802.9	272,242.2
Banks	-	650.00	5,604.0	52,040.0	195,432.3	146,568.1	162,259.3	159,461.5
Non-Banks	111,213.56	137,404.36	18,120.0	64,520.0	121,737.3	195,301.5	285,543.6	112,780.7
<b>3.8. Inter Bank Money Market Rate<sup>3</sup></b>								
<b>3.9. Financial Institutions</b>								
Number of Commercial Banks	17.00	17.00	17.0	18.0	30.0	31.0	32.0	32.0
(o/w Private banks)	16.00	16.00	16.0	17.0	28.0	29.0	30.0	30.0
Number of Bank Branches	4,757.00	5,564.00	6,511.0	7,344.0	8,944.0	11,281.0	12,278.0	12,590.0
Population : Bank Branch	20,286.50	17,732.20	15,702.0	13,921.0	11,516.0	9,514.0	8,918.0	8,868.0
Number of Insurance Companies	17.00	17.00	18.0	18.0	18.0	18.0	18.0	18.0
(o/w Private Insurance Companies)	16.00	16.00	17.0	17.0	17.0	17.0	17.0	17.0
Number of Insurance Branches	532.00	568.00	605.0	635.0	690.0	741.0	799.0	839.0
Population : Insurance Branch	181,396.00	173,848.00	168,983.0	160,629.9	149,272.5	144,846.0	147,771.9	
Number of Development Banks	1	1	1.0	1.0	1.0	1.0	1.0	1.0
Number of Development Bank Branches	107	107	93.0	82.0	83.0	83.0	105.0	104.0
Number of Micro-financial Institutions	38	38	39.0	39.0	43.0	47.0	48.0	57.0

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

Note:-

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

1. Excluding manpower out side the Ministry of Health.

2. The GDP data series is revised on basis of 2015/16 =100 base year

3. Inflation data is calculated using the new base year (December 2016=100)

4. Figures for government finance are preliminary estimates from 1999/00 onwards.

5. Inter-bank money market was first introduced in Aug.1998 and Inter-bank forex market started as of September 1998, and the daily transactions introduced beginning from october 24, 2001.

\*Mid year population was obtained from MoF

## I. OVERVIEW

### 1.1. International Economic Developments

Global GDP grew by 0.9 percent quarter-on-quarter in the fourth quarter, up from 0.7 percent in the third quarter of 2024/25.

- The United States' Economy experienced a rebound, with real GDP growth reaching 0.7 percent quarter-on-quarter in the fourth quarter of 2024/25. This growth is driven by a strong net trade contribution and reduction in inventories, which helped to counterbalance earlier challenges posed by tariff-related trade dynamics.
- In China, real GDP growth slightly eased to 1.1 percent quarter-on-quarter down from 1.2 percent in the third quarter of 2024/25. This slowdown was mitigated by a stronger-than-expected performance from net exports.
- The United Kingdom showed a moderate economic growth, with real GDP growth increasing by 0.3 percent in the fourth quarter.

### 1.2. Macroeconomic Developments in Ethiopia

#### 1.2.1. Inflation

The inflation landscape shifted significantly in the fourth quarter of 2024/25. The quarter-on-quarter inflation rate went up to 2.3 percent up from 2.0 percent in the preceding quarter. The uptick was primarily driven by substantial increase in food inflation at 12.0 and non-food inflation at 17.7 percentage points.

#### 1.2.2. Monetary Developments

In response to evolving economic conditions, the National Bank of Ethiopia (NBE) has initiated a comprehensive macroeconomic reform, transitioning to an interest-rate based monetary policy framework aimed at achieving low and stable inflation. This transition took place in early July 2024, moving away from a monetary aggregate targeting approach.

**1.2.2.1 Policy Framework:** Under the new framework, the National Bank Rate (NBR) has become the principal tool for signaling policy stance and guiding the operational target—the 7-day interbank interest rate—while also influencing other market rates.

**1.2.2.2 Interest Rates:** Throughout the review period, the NBE maintained its policy interest rate at 15.0 percent. The standing lending facility (SLF) and standing deposit facility (SDF) interest rates were established at 18.0 percent and 12.0 percent, respectively.

The average savings deposit rate remained at 8.0 percent, while the average lending interest rate rose to 15.8 percent up from 14.8 percent a year ago. The weighted average time deposit rate remained at 7.7 percent. The weighted average yield on T-bills for the quarter increased to 16.8 percent up from 10.6 percent in the same quarter of the previous year. Considering the 13.9 percent headline inflation rate at the end of June, the real lending interest rates in the T-bill market were positive while deposit interest rates remained negative.

**1.2.2.3 Money Supply and Credit:** Broad money supply (M2) reached Birr 3.35 trillion, reflecting an impressive annual growth rate of 35.2 percent, driven by a 23.2 percent increase in domestic credit and a 13.8 percent increase in net external assets. Notably, net claims on the government surged by 113.1 percent, while credit extended to non-government entities saw a decline of 9.3 percent.

**1.2.2.4 Reserve money & money multiplier:** Reserve money reached Birr 787.3 billion during the review period, reflecting annual and quarterly expansions of 66.4 percent and 20.9 percent, respectively. On the other hand, the money multiplier, which is measured by the ratio of broad money to reserve money, declined from 5.2 to 4.3 over the past year. This decline indicates a larger share of money creation occurring through NBE rather than the commercial banks.

## 1.2.3. Financial Sector Developments

### a) Banks

By the end of the fourth quarter of 2024/25, Ethiopia had 32 banks operating through 12,590 branches across the country, consisting of 30 private banks and 2 state-owned

banks. The total capital of the banking system reached Birr 460.8 billion, with state-owned banks accounting for 46.9 percent and private banks making up 53.1 percent.

The banking sector disbursed Birr 251.8 billion in new loans, reflecting a year-on-year increase of 105.8 percent. Of these new loans, state-owned banks provided 51.1 percent, while private banks contributed a 48.9 percent share. The primary recipients of these fresh loans were agriculture (21.3 percent), domestic trade (18.8 percent), international trade (16.7 percent), manufacturing (16.0 percent), financial institutions (13.3 percent), and consumer and staff loan (6.4 percent). Meanwhile, the banking system collected Birr 235.9 billion in loans, reflecting an annual growth rate of 57.6 percent. Of this total loan collection, private banks accounted for 54.8 percent, while state-owned banks constituted 45.2 percent.

On the other hand, the total outstanding credit of the banking system declined by 9.6 percent, primarily due to the conversion of corporate bonds into government bonds, bringing it down to Birr 1.9 trillion.

### **b) Insurance Sector**

The insurance sector, despite being a key component of the financial industry, has 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. The total number of branches has increased to 839, up from 799 a year earlier, with approximately 57 percent of these branches being located in Addis Ababa. By the end of the quarter, the total capital of insurance companies rose to Birr 28.3 billion, with private insurance companies representing 84.8 percent of the total capital.

### **c) Microfinance Institutions**

During the review quarter, the number of Micro Finance Institutions (MFIs) reached 57. These institutions mobilized approximately Birr 41.8 billion in savings deposits, reflecting a 33.2 percent annual growth. Their outstanding credit has also increased 23.4 percent, reaching Birr 48.9 billion, while their capital grew 39.9 percent to stand at Birr 15.9 billion.

## 1.2.4. External Sector and Foreign Exchange Developments

### a) External Sector Development

Total receipts from export of goods reached USD 3.0 billion, reflecting (139 percent) annual growth primarily driven by a nearly tenfold increase in gold exports, alongside significant gains in coffee (93.7 percent), flowers (9.5 percent), oilseeds (6.3 percent), electricity (75.6 percent), meat and meat products (37.4 percent), textiles and textile products (3.1 percent), live animals (139.5 percent), chat (17.7 percent), and fruits and vegetables (71.4 percent). On the other hand, export receipts declined for pulses (49.7 percent), leather and leather products (4.0 percent), and other exports (11.2 percent).

During the review period, the total merchandise import bill reached USD 4.5 billion, reflecting a 10.4 percent annual decline. The slowdown in import value was primarily due to reduced import bills for capital goods, consumer goods, semi-finished goods, fuel, and miscellaneous goods. In contrast, import payments on raw materials registered an increase during the review period. Meanwhile, total transfer receipts declined by 11.7 percent to USD 2.1 billion, mainly driven by a 66.3 percent drop in public transfers, while private transfers remained unchanged from the previous year. Total transfer payments increased to USD 81.3 million from USD 14.4 million during the same period last year, attributed to a significant growth in private transfers, despite the 51.5 percent decline in official transfer payments.

The current account balance (including official transfers) recorded a surplus of USD 756.3 million; a significant improvement compared to the USD 1.1 billion deficit from the previous year. This shift was primarily driven by a reduction in the trade deficit, despite the decline in net service, net private transfer and net official transfers. Similarly, net inflows in the capital account increased by 23.7 percent to USD 1.2 billion, driven by a rise in net official long-term capital, increase in private sector long-term capital, and a shift in other public sector long-term capital from a net deficit to a net surplus.

## **b) Exchange Rate Development**

In the foreign exchange market, weighted average official exchange rate of Birr reached 132.7634/ USD reflecting a year-on-year depreciation of 133.0 percent. Similarly, the real effective exchange rate (REER) of the Birr experienced a year-on-year depreciation (52.9 percent) primarily due to the shift to a market-based exchange rate regime introduced on July 29, 2024. Consequently, the Birr weakened against the currencies of major trading partners. In addition, moderation in domestic inflation contributed to the depreciation, thereby exerting further effects on the REER. Similarly, the Nominal Effective Exchange Rate Index (NEERI) declined by 52.7 percent over the same period, reflecting the weakening of the Ethiopian Birr against the currencies of major trading partners.

### **1.2.5. Federal Government Fiscal Operations**

During the fourth quarter of 2024/25, the Federal government's total revenue and grants reached Birr 215.7 billion, reflecting a 56.1 percent annual growth. Likewise, Federal government expenditure amounted to Birr 387.9 billion, depicting a 85.9 percent annual increase. Consequently, Federal fiscal balance (including grants) resulted in a deficit of Birr 172.2 billion.

### **1.2.6. Investment**

During the review quarter, 70 investment projects became operational, investing a total capital of Birr 7.1 billion. Although the number of investment projects increased by 204.3 percent, the capital investment experienced a 72.7 percent annual decline.

## II. ENERGY PRODUCTION AND PROCESSING

### 2.1. Import of Petroleum Products

According to the Ethiopian Petroleum Enterprise (EPE), 1 million metric tons (MTs) of petroleum products were imported during the fourth quarter of the 2024/25; depicting a 17.4 percent annual growth. The increase in import volume was driven by a rise in the import of all petroleum products despite the 4.5 percent drop down in import of gas oil. Similarly, the volume of petroleum products imported compared to the preceding quarter went up by 2.8 percent.

In terms of import share, gas oil accounted for 62.4 percent of total petroleum imports, followed by jet fuel 19.3 percent, regular gasoline 16.4 percent and fuel oil 1.9 percent (Table 2.1).

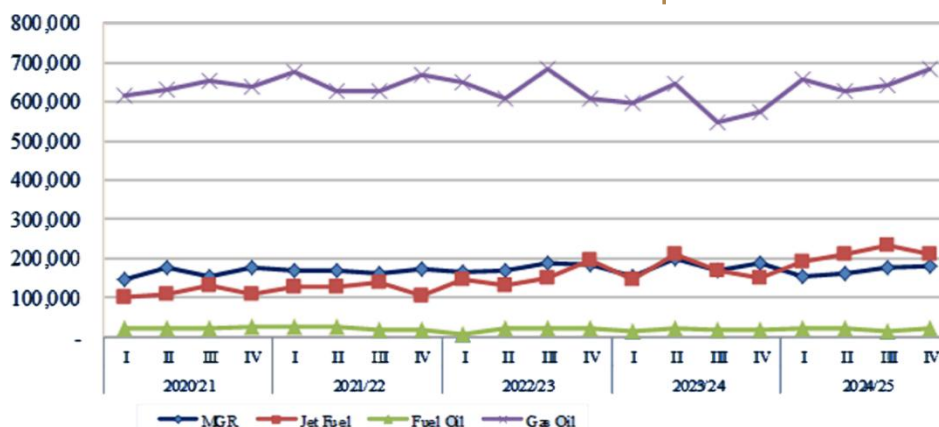
**Table 2.1: Volume of Petroleum Products Imported**

(In Metric Ton)

Petroleum Products	2023/24		2024/25				Percentage Change	
	Qtr. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Regular Gasoline (MGR)	187,558.9	20.1	175,312.5	16.5	179,038.8	16.4	-4.5	2.1
Jet Fuel	149,738.2	16.1	233,796.1	22.0	210,915.7	19.3	40.9	-9.8
Fuel Oil	18,949.8	2.0	11,839.1	1.1	21,047.5	1.9	11.1	77.8
Gas Oil (ADO)	575,024.2	61.7	643,078.7	60.4	682,470.5	62.4	18.7	6.1
<b>Total</b>	<b>931,271.1</b>	<b>100.0</b>	<b>1,064,026.4</b>	<b>100.0</b>	<b>1,093,472.6</b>	<b>100.0</b>	<b>17.4</b>	<b>2.8</b>

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

Total import bills of petroleum product reached Birr 106.8 billion, depicting a 128.3 percent annual increase due to higher import volume of all types of petroleum products, except regular gasoline.

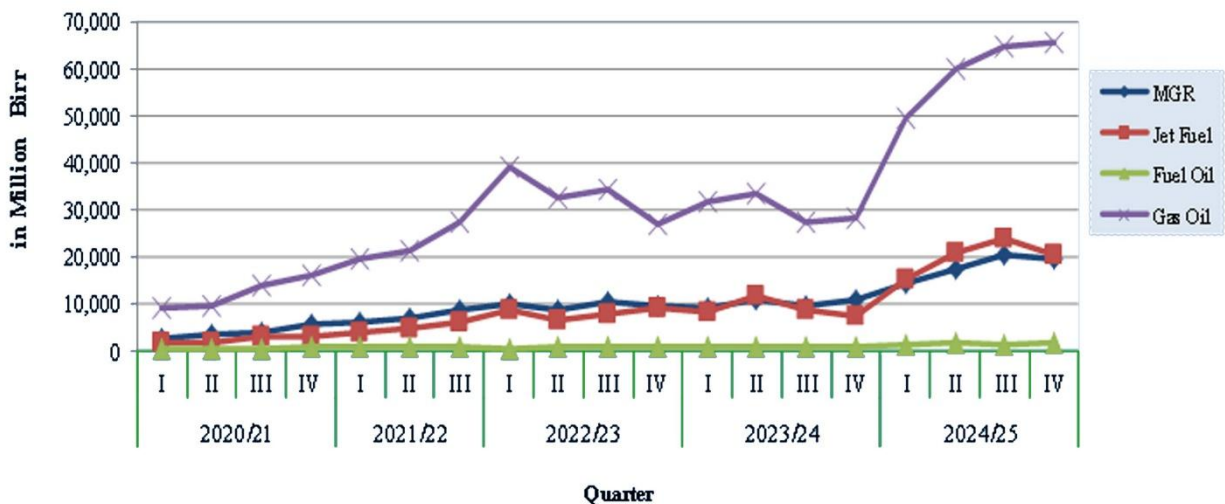
Conversely, the value of petroleum products has declined by 2.3 percent compared to the previous quarter (Table 2.2).

**Table 2.2: Value of Petroleum Products Imported** (In '000Birr)

Petroleum Products	2023/24		2024/25				Percentage Change	
	Qtr. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Regular Gasoline (MGR)	10,783,893.9	23.0	20,173,715.0	18.4	19,317,771.1	18.1	79.1	-4.2
Jet Fuel	7,347,902.6	15.7	23,697,154.6	21.7	20,269,422.9	19.0	175.9	-14.5
Fuel Oil	714,033.6	1.5	959,144.2	0.9	1,710,780.9	1.6	139.6	78.4
Gas Oil (ADO)	27,939,121.7	59.7	64,530,701.3	59.0	65,512,436.2	61.3	134.5	1.5
<b>Total</b>	<b>46,784,951.0</b>	<b>100</b>	<b>109,360,715.0</b>	<b>100</b>	<b>106,810,411.0</b>	<b>100</b>	<b>128.3</b>	<b>-2.3</b>

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

During the fourth quarter of 2024/25, the average FOB price of petroleum products reached USD 726.8 per metric ton showing a 16.2 percent from last year annual and 8.9

percent quarterly. Year on year decline in average FOB price was on account of a 17.9 percent decrease in regular gasoline price followed by jet fuel (16.9 percent), gas oil (15.6 percent) and fuel oil (13.9 percent) (Table 2.3).

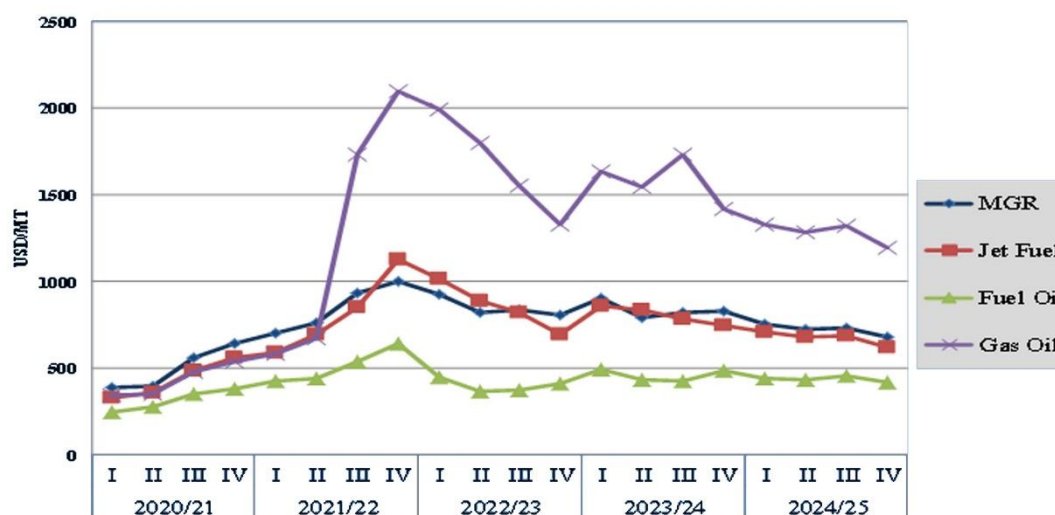
**Table 2.3: FOB Price of Petroleum Products Imported**

(In USD/ Metric Ton)

Petroleum Products	2023/24	2024/25		Percentage Change	
	Qtr. IV	Qtr. III	Qtr. IV	C/A	C/B
	A	B	C		
Regular Gasoline (MGR)	824.5	732.5	677.2	-17.9	-7.5
Jet Fuel	745.3	686.4	619.3	-16.9	-9.8
Fuel Oil	480.7	454.8	414.1	-13.9	-8.9
Gas Oil (ADO)	1417.2	1318.5	1196.6	-15.6	-9.2
Average	866.9	798.0	726.8	-16.2	-8.9
Brent Crude Oil (USD/Barrel)	84.6	75.8	68.0	-19.7	-10.3

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

The average price of Brent crude oil, which is used as a point of reference for international oil price, has declined by 19.7 percent and reached USD 68 per barrel compared with USD 84.6 per barrel year ago. It has also declined by 10.3 percent compared to the preceding quarter (Table 2.3).

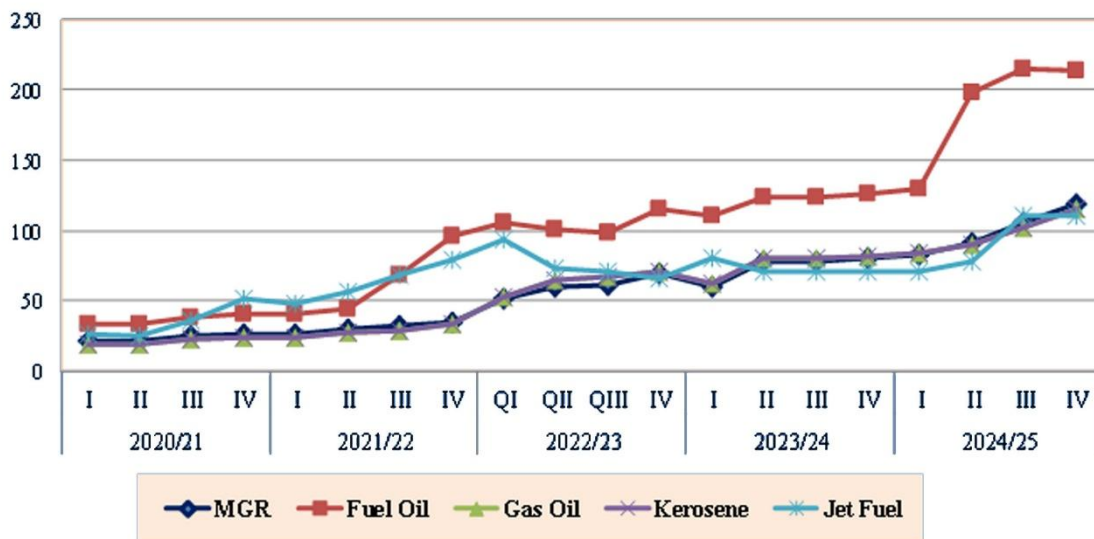
The average retail price of fuel in Addis Ababa during the review period increased to Birr 134.9 per liter from Birr 87.6 per liter a year ago depicting a 53.9 percent annual increase due to the withdrawal of fuel subsidy in retail price of all petroleum products (Table 2.4).

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

Petroleum Products	2023/24	2024/25		Percentage Change	
	Qtr. IV	Qtr. III	Qtr. IV	C/A	C/B
	A	B	C		
Regular Gasoline (MGR)	79.64	105.20	119.24	49.7	13.3
Fuel Oil	125.58	214.84	214.08	70.5	-0.4
Gas Oil (ADO)	81.08	101.96	115.12	42.0	12.9
Kerosene	81.08	101.96	115.12	42.0	12.9
Jet fuel	70.83	110.77	110.77	56.4	0.0
<b>Average</b>	<b>87.64</b>	<b>126.95</b>	<b>134.9</b>	<b>53.9</b>	<b>6.2</b>

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 generation reached 8.2 billion KWH during the review period, which saw a 46.9 percent year-on-year and 5 percent quarter-on-quarter expansion. Hydropower is the primary contributor to the energy expansion demonstrating 47.5 percent a year-on-year growth followed by wind energy (22.6 percent) (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. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Hydropower	5,422,540.	97.5	7,511,832.7	96.5	7,998,579.8	97.9	47.5	6.5
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	138,346.5	2.5	269,971.2	3.5	169,628.9	2.1	22.6	-37.2
Biomass	1,084.3	0.0	-	-	-	-	-	-
<b>Total</b>	<b>5,561,971.0</b>	<b>100.0</b>	<b>7,781,804.0</b>	<b>100.0</b>	<b>8,168,208.7</b>	<b>100.0</b>	<b>46.9</b>	<b>5.0</b>

Source: Ethiopian Electric Power

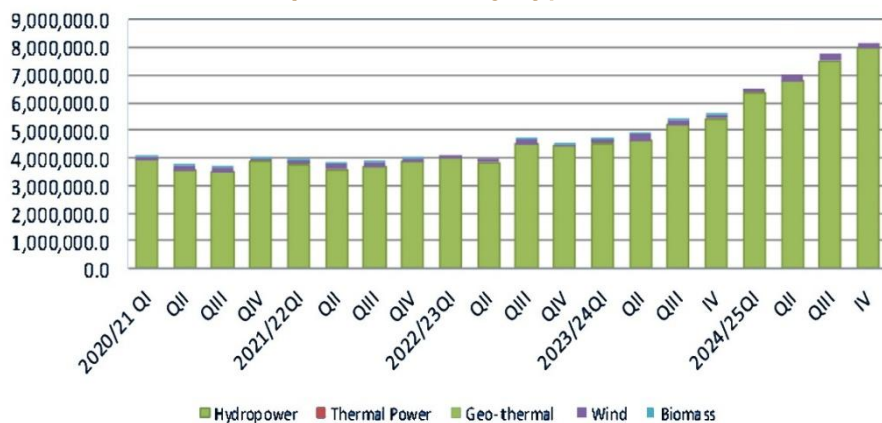
Of the total energy generated, 97.9 percent was from hydropower and 2.1 percent from wind sources (Table 2.5). By system of generation, virtually all the power was generated through interconnected systems (ICS)<sup>1</sup> (Table 2.6

**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. IV		Qtr. III		Qtr. IV		C/A	C/B
	A	Share (in %)	B	Share (in %)	C	Share (In %)		
ICS								
Hydro power	5,422,540.3	97.5	7,511,832.	96.5	7,998,57	97.9	47.5	6.5
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	138,346.5	2.5	269,971.2	3.5	169,628.	2.1	22.6	-
Biomass	1,084.3	0.0	-	-	-	-	-	-
<b>Total</b>	<b>5,561,971.0</b>	<b>100.0</b>	<b>7,781,80</b>	<b>100.</b>	<b>8,168,20</b>	<b>100.0</b>	<b>46.9</b>	<b>5.0</b>

Source: Ethiopian Electric Power

**Fig.2.5: Volume of Electricity Production by Type**



Source: Ethiopian Electric Power

<sup>1</sup>The generated power from different power stations stored in substations before distribution

### III. QUARTERLY PRICE DEVELOPMENTS

#### 3.1. Developments in National Quarterly Inflation

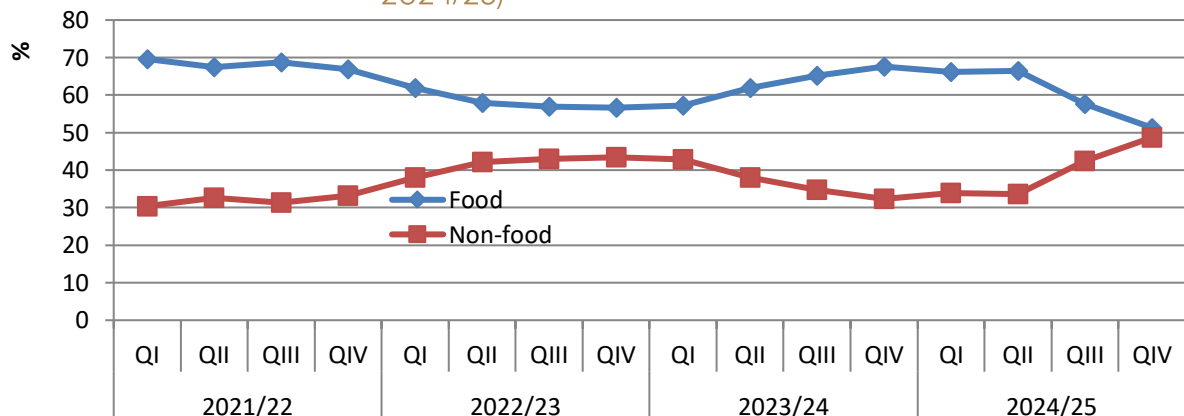
In the fourth quarter of 2024/25, annualized quarter-on-quarter general inflation rate decreased to 14.2 percent from 22.0 percent last year same quarter largely on account of 13.0 percentage points decrease in food inflation. Food inflation contributed about 51.3 percent to the general inflation and 48.7 percent by non-food 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 QIV-General Inflation	
		QIV	QIII	QIV	C-A	C-B	Absolute	Relative
		A	B	C				
Headline	100	22.0	14.6	14.2	-7.8	-0.4	14.2	100
Food	54	25.1	14.0	12.0	-13.0	-2.0	7.3	51.3
Non-food	46	17.5	15.6	17.7	0.1	2.1	6.9	48.7

Source: Ethiopian Statistical Service(ESS) and NBE compilation

Fig-3.1 Trends in Contribution of Annualized quarterly Inflation(QIV 2024/25)



Source: Ethiopian Statistical Service(ESS) and NBE compilation

Quarter-on-quarter basis, overall inflation dropped to 2.3 percent from 2.7 percent a year earlier though it marginally increased by 0.3 percentage points compared with the preceding quarter (QIII) (Table 3.2).

Non-food inflation contributed 52.9 percent and food inflation 47.1 percent to the quarter-on-quarter general inflation, (Table 3.2).

Moreover, quarter-on-quarter food inflation decreased to 1.8 percent from 3.6 percent of last year same quarter while it increased by 1.3 percentage points compared with the preceding quarter.

The decrease in quarter-on-quarter inflation rate against last year same quarter was mainly on account of slowdown in inflation rates of sugar, honey & jam (17.5 percentage points), food products (8.2 percentage points), bread & cereals (4.0 percentage points), meat (6.0 percentage points), and oils and fats (3.9 percentage points).

The largest contributors to the quarter-on-quarter food inflation were non-alcoholic beverages (39.9%), oils & fats (14.7%), food products (14.5%), Milk, cheese & egg (10.1%) and vegetables (7%) (Table 3.3).

In contrast, quarter-on-quarter non-food inflation increased to 3.1 percent from 1.3 percent of last year same quarter while it decreased by 1.3 percentage points compared with the preceding quarter.

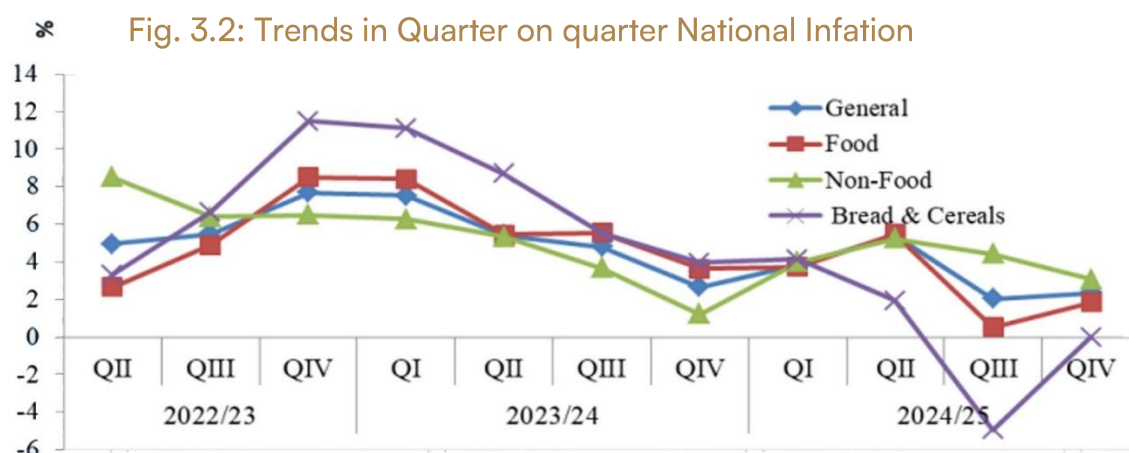
The annual rise in quarter-on-quarter non-food inflation rate was predominantly driven higher quarterly inflation of clothing & footwear (6.7 percentage points), transport (5.9 percentage points), communication (5.2 percentage points), and recreation & culture (5.0 percentage points) (Table 3.4).

The largest contributors of the quarter's non-food inflation were: housing, water, electricity, gas & other fuels (19.6%), furnishings & housing equipment (18.9%), hotels & restaurant (17.3%) and transport (14.3%).

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

Inflations	Weights in %	2023/24		2024/25	Change in %age Points		Contribution in (%) to QIV General Inflation	
		QIV	QIII	QIV	C-A	C-B	Absolute	Relative
		A	B	C				
Headline	100	2.7	2.0	2.3	-0.4	0.3	2.3	100
Food	54	3.6	0.5	1.8	-1.8	1.3	1.1	47.1
Non-food	46	1.3	4.4	3.1	1.8	-1.3	1.2	52.9

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 of-QIV-2024/25	
		QIV	QIII	QIV	C-A	C-B	Absolute	Relative
		A	B	C				
Food and Non-alcoholic Beverages	0.54	3.6	0.5	1.8	-1.8	1.3	1.8	100.0
Bread and Cereals	0.17	4.0	-4.9	0.0	-4.0	4.9	-0.001	-0.1
Meat	0.04	8.4	2.9	2.4	-6.0	-0.4	0.2	10.4
Fish and Sea food	0.0002	3.3	5.0	0.0	-3.2	-5.0	0.0	0.0
Milk, cheese and egg	0.03	1.2	1.9	3.7	2.5	1.7	0.2	10.1
Oils & Fats	0.04	7.5	3.9	3.6	-3.9	-0.3	0.3	14.7
Fruit	0.002	-1.7	6.5	1.5	3.2	-5.0	0.01	0.3
Vegetables	0.12	-2.7	2.1	0.6	3.3	-1.6	0.1	7.0
Sugar, honey, jam	0.01	21.1	6.5	3.5	-17.5	-2.9	0.1	3.1
Food products	0.06	11.0	5.2	2.8	-8.2	-2.4	0.3	14.5
Non-alcoholic beverages	0.05	4.2	11.0	9.1	4.9	-1.9	0.7	39.9

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-QIV-2024/25	
		QIV	QIII	QIV	C-A	C-B	Absolute	Relative
		A	B	C				
<b>Non-Food Inflation</b>	<b>0.46</b>	<b>1.3</b>	<b>4.4</b>	<b>3.1</b>	<b>1.8</b>	<b>-1.33</b>	<b>3.2</b>	<b>100.0</b>
Alcoholic Beverages and tobacco	0.05	1.8	8.1	1.0	-0.8	-7.13	0.1	3.6
Clothing and Footwear	0.06	-3.4	4.3	3.3	6.7	-1.03	0.4	13.9
Water, electricity, Gas & other fuels	0.17	0.3	4.0	1.9	1.6	-2.11	0.6	19.6
Furnishings & housing Equipment	0.05	2.5	4.6	4.2	1.8	-0.34	0.6	18.9
Health	0.01	5.8	-2.8	2.6	-3.2	5.32	0.1	1.9
Transport	0.02	1.0	7.3	6.9	5.9	-0.37	0.4	14.3
Communication	0.02	-1.9	4.6	3.3	5.2	-1.30	0.0	1.0
Recreation & culture	0.004	-0.8	1.7	4.2	5.0	2.43	0.0	1.4
Education	0.002	1.6	3.3	2.4	0.8	-0.89	0.0	0.6
Restaurant & hotel	0.05	5.2	2.2	4.0	-1.2	1.82	0.5	17.3
Miscellaneous	0.03	3.5	6.7	5.9	2.5	-0.83	0.4	11.4

Source: ESS & NBE Compilations

## 3.2 Developments in Regional Quarterly Inflation

In the fourth quarter of 2024/25, annualized average quarterly inflation rate of the regions was down to 18.6 percent from 20.1 percent a year ago due to a 7.5 percentage point decrease in food inflation (Table 3.5).

Average quarter-on-quarter inflation, however, saw a 3.6 percent increase compared with 3.5 percent in the preceding quarter (Table 3.6).

Benshangul Gumuz, Dire Dawa, Gambella, SNNP, Afar and Addis Ababa showed higher headline inflation than the regional average. The highest headline inflation (6.7 percent) was registered in Benishangul Gumuz and the lowest (1.4 percent) in Amhara region, resulting in a 5.3 percentage point gap.

The deviation in the regional headline inflation from the average decreased to 1.6 percent from 2.6 percent in the preceding quarter and 3.5 percent last year same quarter (Table 3.6).

The regional quarterly average food inflation rate also increased to 3.6 percent from 1.4 percent in the preceding quarter and 1.9 percent a year earlier. The quarterly food inflation rate in Afar, Dire Dawa, SNNP, Somali, Benshangul Gumuz, Gambella and Addis Ababa was higher than the regional average.

The highest food inflation was recorded in Afar (5.2 percent) and the lowest in Amhara (0.3 percent), signifying a 4.9 percentage points range. The variation in food inflation decreased to 1.7 percent from 2.8 percent in the preceding quarter and from 4.3 percent of last year same quarter (Table 3.6).

On the other hand, quarterly regional average non-food inflation decreased to 3.5 percent in the 4<sup>th</sup> quarter from 6.3 percent in the preceding quarter. Benshangul Gumuz, Gambella, Oromia, Dire Dawa and Addis Ababa recorded higher non-food inflation than the regional average.

The quarterly non-food inflation was the highest in Benishangul Gumuz with 9.6 percent and the lowest in Somali with 2.3 percent deflation, revealing a 11.9 percentage point range (Table 3.6).

The variation in regional non-food inflation decreased to 2.9 percent from 3.2 percent in the preceding quarter & from 4.5 percent last year same quarter (Table 3.6).

Table 3.5: Annualized Quarter-on-Quarter Regional General, Food and Non-food Inflation Rates (in %) (December 2016=100)

Regions	2023/24						2024/25								
	QIV			QIII			QIV			QIII					
	A		Non-food	B		Non-food	C		Non-food	C-A		C-B			
	General	Food & Non-alcoholic beverages		General	Food & Non-alcoholic beverages		General	Food & Non-alcoholic beverages		General	Food & Non-alcoholic beverages	General	Food & Non-alcoholic beverages	General	Food & Non-alcoholic beverages
SNNP	18.5	15.9	23.0	24.3	27.1	20.0	21.7	23.6	18.7	3.1	7.7	-4.3	-2.6	-3.5	-1.3
Harari	11.3	24.8	-0.7	18.9	15.3	22.5	23.9	14.5	34.5	12.6	-10.3	35.3	5.1	-0.8	12.1
Oromia	22.3	25.7	16.5	14.2	14.8	13.1	13.7	10.8	18.8	-8.6	-14.9	2.4	-0.5	-4.0	5.7
Gambella	20.1	18.8	22.2	20.4	15.7	28.8	23.4	21.1	27.3	3.3	2.3	5.1	3.0	5.4	-1.5
Addis Ababa	20.0	23.5	16.8	19.5	16.9	22.1	21.3	18.9	23.6	1.3	-4.6	6.8	1.8	2.0	1.6
Dire Dawa	17.8	24.2	10.9	15.8	17.1	14.3	15.5	14.8	16.3	-2.3	-9.3	5.5	-0.3	-2.3	2.0
Benshangul Gumuz	25.9	24.2	27.8	11.6	10.5	12.9	22.7	22.5	22.8	-3.2	-1.7	-5.0	11.1	12.0	9.9
Somali	18.0	25.1	8.4	4.5	1.1	9.7	11.2	8.0	16.1	-6.8	-17.1	7.7	6.7	7.0	6.5
Afar	19.5	22.5	15.5	15.4	12.3	19.7	22.3	19.9	25.8	2.8	-2.6	10.3	6.9	7.6	6.1
Amhara	27.8	32.4	21.8	12.9	10.9	15.7	10.3	7.4	14.4	-17.4	-25.0	-7.5	-2.6	-3.5	-1.4
Regions Average	20.1	23.7	16.2	15.7	14.2	17.9	18.6	16.2	21.8	-1.5	-7.6	5.6	2.9	2.0	4.0
Standard deviation	4.5	4.3	8.3	5.5	6.6	5.8	5.3	5.9	6.2						
Coefficient of variation	0.2	0.2	0.5	0.3	0.5	0.3	0.3	0.4	0.3						

Source: ESS &amp; NBE Compilations

**Table 3.6: Quarter-on-Quarter Regional General, Food and Non-food Inflation Rates**

(December 2016=100)

Regions	2023/24			2024/25			Change in Percentage Points								
	QIV			QIV			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			
SNNP	6.2	7.7	3.9	5.6	5.3	6.3	4.0	4.8	2.8	-2.2	-3.0	-1.1	-1.6	-0.5	-3.5
Harari	-0.9	4.3	-6.2	6.5	3.7	9.4	3.4	3.6	3.1	4.2	-0.7	9.3	-3.2	-0.1	-6.3
Oromia	2.3	4.2	-0.9	0.5	-0.9	3.1	1.9	0.6	4.1	-0.4	-3.6	5.0	1.4	1.5	1.0
Gambella	1.8	-0.7	6.2	5.4	5.0	5.9	4.3	4.0	4.9	2.6	4.6	-1.3	-1.0	-1.1	-1.0
Addis Ababa	2.3	2.1	2.5	4.0	2.5	5.4	3.8	3.8	3.8	1.5	1.7	1.3	-0.1	1.4	-1.6
Dire Dawa	4.8	6.9	2.2	0.5	-1.9	3.6	4.4	4.8	4.0	-0.3	-2.1	1.8	3.9	6.7	0.4
Benshangul Gumuz	-2.9	-5.9	0.7	1.7	-0.6	4.4	6.7	4.3	9.6	9.6	10.2	8.9	5.1	4.9	5.1
Somali	-4.4	-2.1	-7.7	6.0	2.4	11.3	1.7	4.7	-2.3	6.1	6.8	5.4	-4.3	2.2	-13.6
Afar	-1.9	-1.4	-2.5	4.5	0.1	10.9	4.0	5.2	2.4	5.9	6.7	5.0	-0.5	5.1	-8.5
Amhara	3.7	3.6	4.0	0.0	-1.9	2.6	1.35	0.30	2.8	-2.4	-3.3	-1.2	1.3	2.2	0.1
Regions Average	1.1	1.9	0.2	3.5	1.4	6.3	3.6	3.6	3.5	2.5	1.7	3.3	0.1	2.2	-2.8
Standard deviation	3.5	4.3	4.5	2.6	2.8	3.2	1.60	1.7	2.9						
Coefficient of variation	3.1	2.3	20.5	0.7	2.0	0.5	0.4	0.5	0.8						

Source: ESS & NBE Compilations

## IV. MONETARY DEVELOPMENTS

### 4.1. Monetary Developments and Policy

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

Accordingly, it has applied policy interest rate (NBR) as the primary means of signalling its policy stance and to guide the 7-day interbank interest rate (operational target) through which it affects other market rates and ultimately influence broader monetary and credit conditions. Moreover, following the implementation of the new monetary policy framework, NBE has introduced indirect monetary policy instruments such as Open Market Operations (OMOs) and Standing Facilities (SFs) to enhance the effectiveness of monetary policy transmission.

During the review period, NBE's Monetary Policy Committee (MPC) held its third meeting and kept the policy interest rate (NBR) at 15.0 percent. The Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) interest rates also stood at 18.0 percent and 12.0 percent, respectively.

### 4.2. Developments in Monetary Aggregates

#### 4.2.1 Developments in Broad Money

At the end of the fourth quarter 2024/25, broad money supply (M2) reached Birr 3.35 trillion<sup>2</sup>, marking an annual growth of 35.2 percent and quarter-on-quarter increase of 9.5 percent. This growth was primarily driven by a 23.2 percent increase in domestic credit and 13.8 percent rise in external asset (net). During the same period, net claims on the

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<sup>2</sup> In July 2024, corporate bond and loans were converted into government bond related with CBE recapitalization. Accordingly, when the outstanding accrued interest and CBE's recapitalization were excluded, the broad money growth was 23.3 percent.

government rose by 113.1 percent while non-government sector declined by 9.3 percent<sup>3</sup> (Table 4.1).

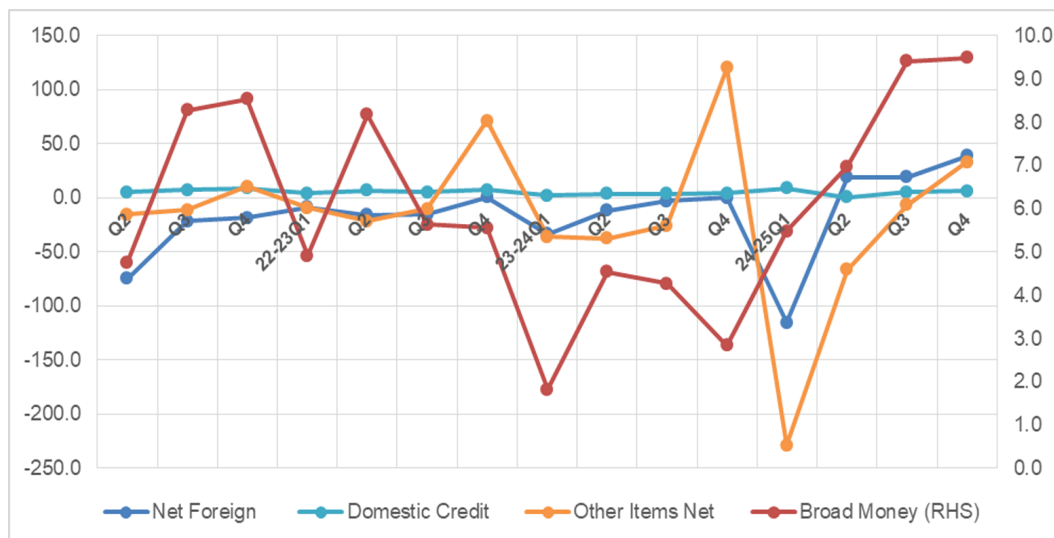
**Table 4.1: Factors Influencing Broad Money**

(In Millions of Birr)

Particulars	Qtr. IV	Qtr. III	Qtr. IV	Percentage Change		Contributions of Each Component to Broad Money Growth
	(June.24)	(Mar. 25)	(Jun. 25)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	-245,274.1	-344,838.6	-211,457.3	13.8	38.7	3.9
2. Domestic Credit	2,797,752.1	3,234,024.0	3,448,089.5	23.2	6.6	74.6
Claims on Central Gov't (net)	744,525.8	1,456,738.2	1,586,725.9	113.1	8.9	96.6
Claims on Non-Central Gov't	2,053,226.3	1,777,285.8	1,861,363.5	-9.3	4.7	-22.0
Financial Institutions	41,322.7	33,522.7	30,122.7	-27.1	-10.1	-1.3
Others	2,011,903.6	1,743,763.1	1,831,240.8	-9.0	5.0	-20.7
3. Other Items (net)	74,561.8	-170,277.8	-113,410.4	-252.1	33.4	-21.6
4. Broad Money (M2)	2,477,916.2	3,059,463.3	3,350,042.5	35.2	9.5	100.0

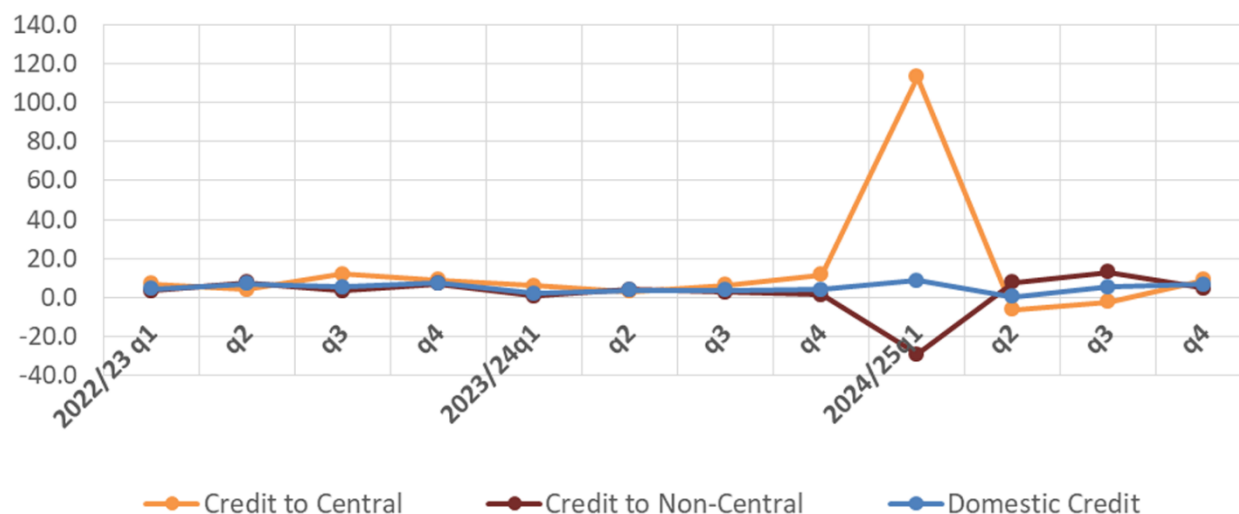
Source: Staff Computation, NBE

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



<sup>3</sup>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.

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



Source: Staff computation, NBE

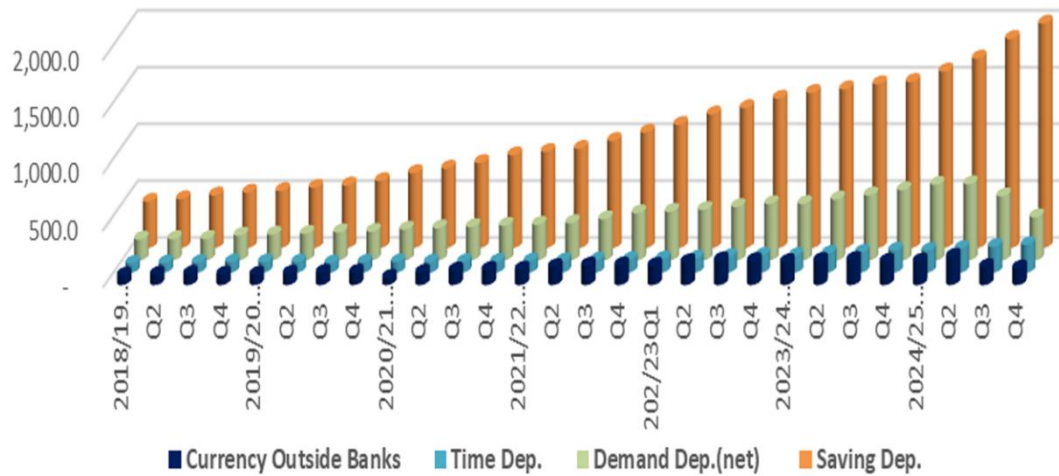
Quasi-money supply grew by 34.2 percent annually and 8.8 percent quarterly. Similarly, the narrow money supply increased by 37.3 percent year-on-year and 10.8 percent quarter-to-quarter. Narrow money contributed 35.1 percent and quasi-money 64.9 percent, to broad money growth largely due to a rise in savings deposits in the banking system (Table 4.2).

Table 4.2: Components of Broad Money (In millions of Birr, unless specified)

Particulars	Qtr. IV	Qtr. III	Qtr. IV	Percentage Change		Contributions of Each Component to Broad Money growth
	(Jun.24)	(Mar. 25)	(Jun. 25)	C/A	C/B	Annual
	A	B	C			
1. Narrow Money Supply	822,498.6	1,018,727.3	1,129,023.8	37.3	10.8	35.1
. Currency outside banks	205,441.3	290,490.0	289,275.4	40.8	-0.4	9.6
. Demand Deposits (net)	617,057.3	728,237.4	839,748.4	36.1	15.3	25.5
2. Quasi-Money	1,655,417.6	2,040,736.0	2,221,018.8	34.2	8.8	64.9
. Savings Deposits	1,461,904.1	1,819,579.1	1,976,712.2	35.2	8.6	59.0
. Time Deposits	193,513.5	221,156.8	244,306.6	26.2	10.5	5.8
3. Broad Money Supply	2,477,916.2	3,059,463.3	3,350,042.5	35.2	9.5	100.0

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 787.3 billion, reflecting a 66.4 annual and 20.9 percent quarterly expansion. The money multiplier, measured by the ratio of broad money to reserve money, declined from 5.2 to 4.3 over the past year. This decline generally indicates a larger share of money creation was attributed to NBE operations rather than the commercial banks (Table 4.3).

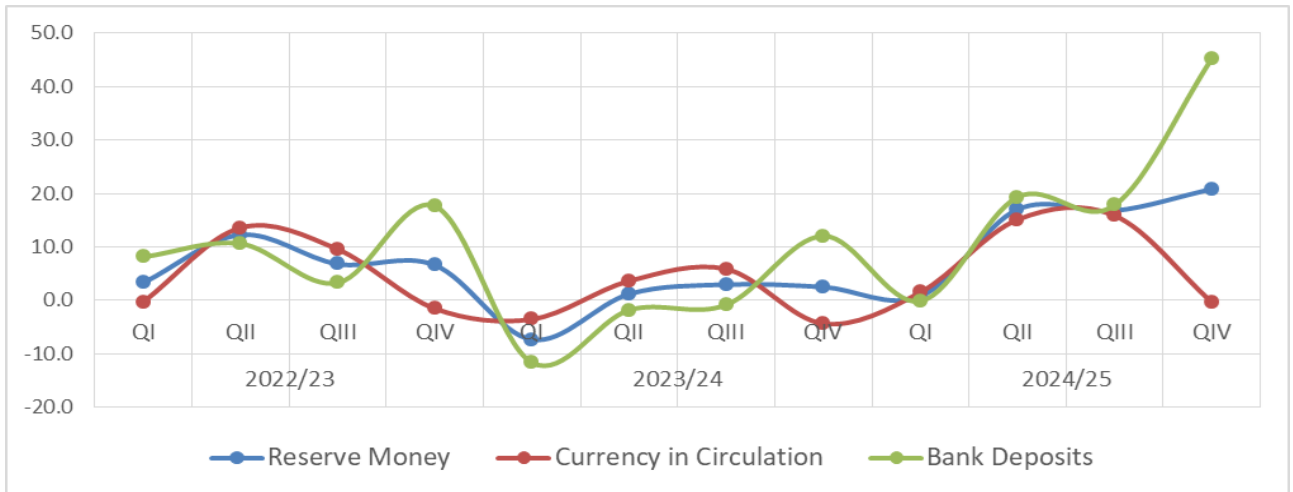
Table 4.3: Monetary Aggregates and Ratios

(In millions of Birr unless otherwise indicated)

Particulars	Qtr. IV	Qtr. III	Qtr. IV	Percentage Change	
	Jun-24	(Mar. 25)	(Jun. 25)	C/A	C/B
	A	B	C		
1. Reserve Requirement (CB's)	173,414	207,876	243,612	40.5	17.2
2. Actual Reserve (CB's)	211,215	298,239	425,141	101.3	42.6
3. Excess Reserve (CB's)	37,801	90,364	181,529	380.2	100.9
4. Reserve Money	473,223	646,549	787,343	66.4	21.8
. Currency in Circulation	257,296	348,309	346,921	34.8	-0.4
. Banks deposits at NBE	215,927	298,240	440,422	104.0	47.7
5. Money Multiplier (Ratio)					
. Narrow Money to Reserve Money	1.7	1.6	1.4	-17.5	-9.0
. Broad Money to Reserve Money	5.2	4.7	4.3	-18.7	-10.1
6. Other Monetary Ratios (%)					
. Currency to Narrow Money	31.3	34.2	30.7	-1.8	-10.1
. Currency to Broad Money	10.4	11.4	10.4	-0.3	-9.0
. Narrow Money to Broad Money	33.2	33.3	33.7	1.5	1.2
. Quasi Money to Broad Money	66.8	66.7	66.3	-0.8	-0.6

Source: Staff Computation, NBE

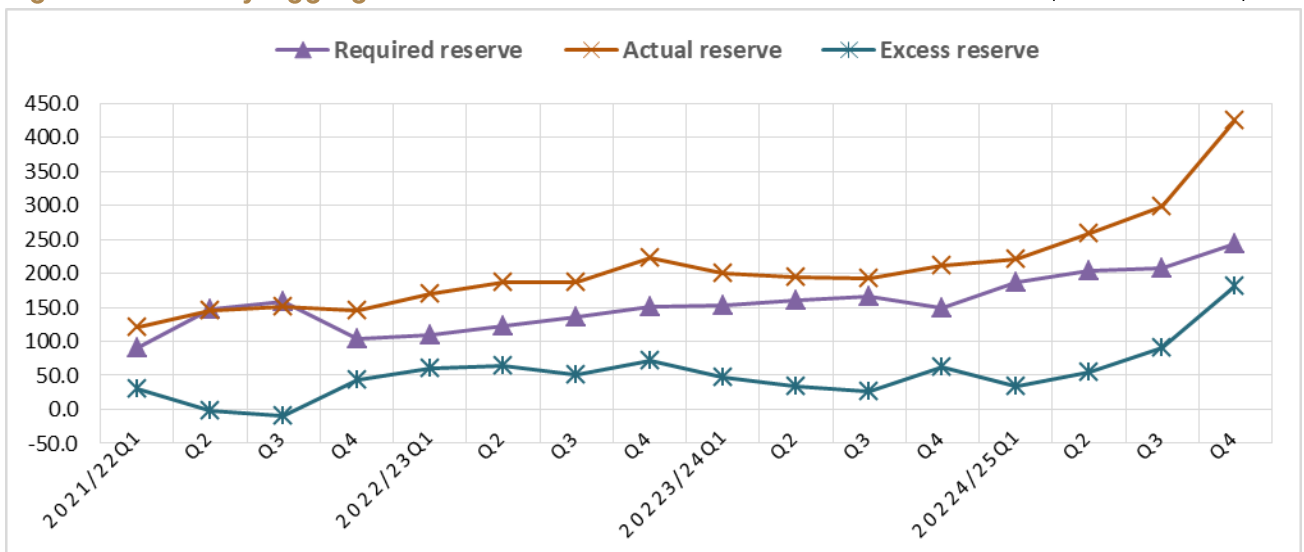
Fig.IV.4: Quarterly Growth of Reserve Money and Its Components (%)



Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates

(In Billions of Birr)



Source: Staff Computation NBE

### 4.4. Developments in Interest Rates

During the fourth quarter of 2024/25, the average savings deposit rate remained at 8.0 percent. Meanwhile, the average lending interest rate rose to 15.8 percent from 14.8 percent a year ago. Likewise, the weighted average time deposit rate stood at 7.8 percent. The weighted average yield on treasury bills (T-bills) increased to 16.8 percent, up from 10.6 percent in the previous year. Given the headline inflation rate of 13.9 percent, the real interest rate on lending and T-Bills remained positive (Table 4.4)

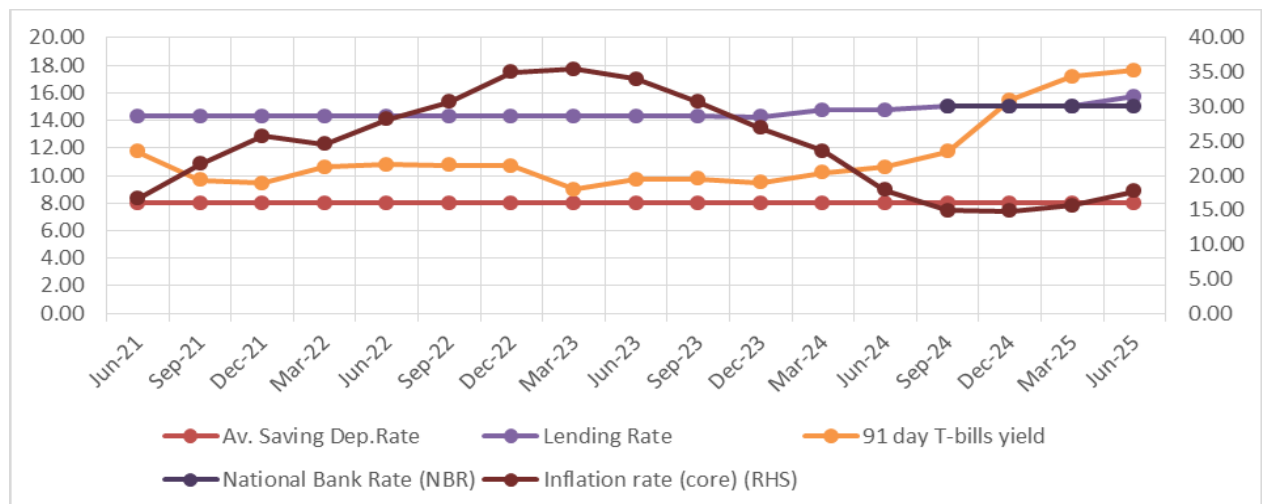
**Table 4.4: Interest Rate Development**

*(Percent per annum)*

Particulars	2023/24	2024/25		Percentage point Changes	
	QIV	QIII	QIV	Annual	Quarterly
1. National Bank Rate (NBR)	-	15.0	15.0		0.0
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					
Up to 1yr	7.6	7.7	7.7	1.3	0.0
1-2 years	7.7	7.7	7.7	0.0	0.0
Over 2 years	7.7	7.8	7.8	1.3	0.0
Average Time Dep. Rate (Weighted)	7.7	7.7	7.7	0.0	0.0
4. Demand Deposit (Weighted)	0.1	0.1	0.1	0.0	0.0
5. Lending Rate 2/					
Minimum	7.0	7.0	7.0	0.0	0.0
Maximum	22.5	23.0	24.5	8.9	6.5
Average Lending Rate	14.8	15.0	15.8	6.8	5.0
6. T-bills Rate (Weighted)	10.6	16.3	16.8	59.2	3.1
28-days	11.5	16.3	15.5	35.2	(4.5)
91-days	10.3	15.8	16.8	63.3	6.3
182-days	10.2	15.5	16.9	66.7	9.2
364-days	10.3	17.6	18.0	74.6	2.1
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)	19.9	13.5	13.9	(30.3)	3.1
9. Food Inflation (Y-o-Y)	27.2	11.7	11.7	(48.4)	0.2
10. Core/non-food Inflation (Y-o-Y)	15.9	16.2	17.3	9.1	6.6

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 reached 32, of which, 30 were private and 2 state-owned. These banks opened 70 new bank branches during the fourth quarter alone, thereby raising the number of bank branches to 12,590. As a result, population to bank branch ratio stood at 8,868<sup>4</sup>. State-owned banks accounted for 17.7 percent of the total bank branches while private banks took 82.3 percent share. Of the total bank branches, 30.1 percent were in Addis Ababa. Due to CBE's recapitalization, state-owned banks took a 46.9 percent share in total capital of the banking system (excluding NBE), up from 32 percent in the same quarter last year. The share of private banks remained at 53.1 percent (Table 4.5 and Fig IV.7).

The number of insurance companies stood at 18, of which 17 were private and 1 state-owned. Their branch network increased to 839 from 799 a year ago. About 56.9 percent of the insurance branches were found in Addis Ababa. Similarly, total capital of insurance companies reached Birr 28.3 billion, of which, private insurance companies accounted for 84.8 percent and Ethiopian Insurance Corporation, the only public insurance company took 15.2 percent share (Table 4.6).

At the end of the review quarter, the number of Micro Finance Institutions (MFIs) was 57. Meanwhile their savings, credit, capital and total asset witnessed a 33.2 percent, 23.4 percent, 39.9 percent and 36.0 percent, respective annual growths. Micro-finance institutions are benefited in providing access to finance and financial inclusion both in rural and urban areas (Table 4.7).

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<sup>4</sup> Total population is 111, 652, 998 as ESS Projection for 2025.

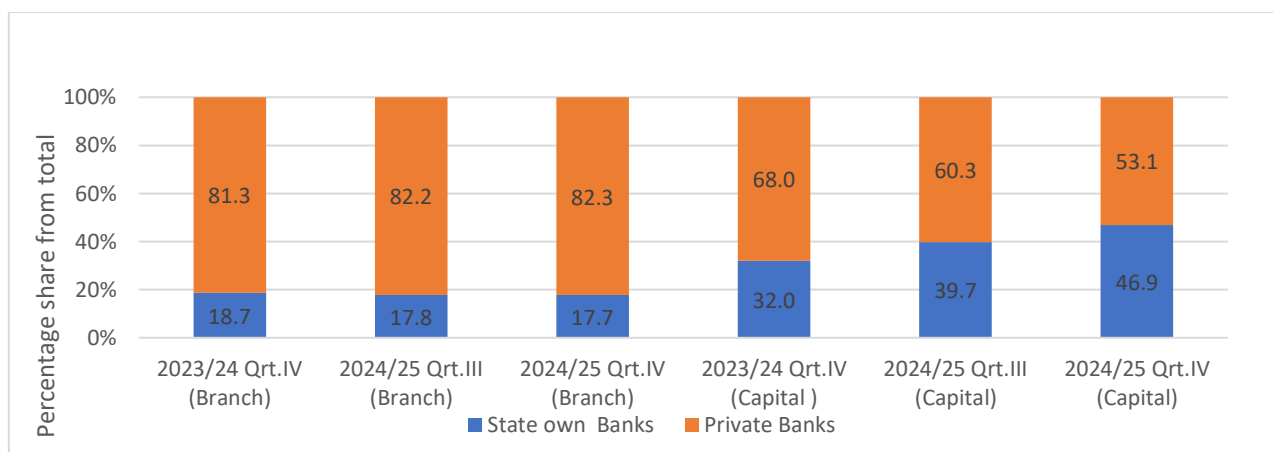
(Branch in Number & Capital in Millions of Birr)

Table 4.5: Branch Network and Capital of the Banking System

Banks	Branch Network										Capital					
	2023/24					2024/25					2023/24		2024/25			
	Quarter IV		Quarter III		Quarter IV		Quarter III		Quarter IV		Quarter IV	Quarter III	Quarter IV	Quarter III		
	Reg	A.A	Total	% Share	Reg.	A.A	Total	% Share	Reg.	A.A	Total	% Share	Reg.	A.A	Total	% Share
<b>1. State own Banks</b>																
Commercial Bank of Ethiopia	1,705	480	2,185	17.8	1,679	450	2,129	17.0	1,681	449	2,130	16.9	1,681	449	2,130	16.9
Development Bank of Ethiopia	99	6	105	0.9	98	6	104	0.8	98	6	104	0.8	98	6	104	0.8
<b>Total State own Banks</b>	<b>1,804</b>	<b>486</b>	<b>2,290</b>	<b>18.7</b>	<b>1,777</b>	<b>456</b>	<b>2,233</b>	<b>17.8</b>	<b>1,779</b>	<b>455</b>	<b>2,234</b>	<b>17.7</b>	<b>1,779</b>	<b>455</b>	<b>2,234</b>	<b>17.7</b>
<b>2. Private Banks</b>																
Awash Bank	657	305	962	7.8	694	304	998	8.0	696	305	1,001	8.0	696	305	1,001	8.0
Dashen Bank	630	279	909	7.4	645	283	928	7.4	650	282	932	7.4	650	282	932	7.4
Bank of Abyssinia	667	308	975	7.9	674	309	983	7.9	675	309	984	7.8	675	309	984	7.8
Wegagen Bank	307	153	460	3.7	319	154	473	3.8	322	154	476	3.8	322	154	476	3.8
Hibret Bank	272	236	508	4.1	278	237	515	4.1	277	234	511	4.1	277	234	511	4.1
Nib International Bank	236	222	458	3.7	237	217	454	3.6	239	208	442	3.5	239	208	442	3.5
Cooperative Bank of Oromia	590	187	777	6.3	596	185	781	6.2	596	184	780	6.2	596	184	780	6.2
Lion International Bank	238	91	329	2.7	254	95	349	2.8	239	96	335	2.8	239	96	335	2.8
Oromia Bank	392	177	569	4.6	390	170	560	4.5	390	169	559	4.4	390	169	559	4.4
Zemen Bank	47	74	121	1.0	48	81	129	1.0	48	88	131	1.0	48	88	131	1.0
Buna Bank	312	168	480	3.9	310	152	462	3.7	310	152	462	3.7	310	152	462	3.7
Berhan Bank	227	182	409	3.3	226	173	399	3.2	228	170	398	3.2	228	170	398	3.2
Abay Bank	384	168	552	4.5	391	168	559	4.5	391	169	560	4.4	391	169	560	4.4
Addis Interational Bank	78	80	158	1.3	85	80	165	1.3	88	81	169	1.3	88	81	169	1.3
Global Bank Ethiopia	101	139	240	2.0	104	142	246	2.0	106	141	247	2.0	106	141	247	2.0
Enat Bank	130	73	203	1.7	136	76	212	1.7	142	77	219	1.7	142	77	219	1.7
Hijra Bank	73	25	98	0.8	94	31	125	1.0	96	33	129	1.0	96	33	129	1.0
Zamzam Bank	57	47	104	0.8	66	39	105	0.8	74	41	115	0.9	74	41	115	0.9
Goh Betoch Bank	4	4	8	0.1	5	11	16	0.1	8	11	19	0.2	8	11	19	0.2
Sunqee Bank	338	70	408	3.3	378	81	459	3.7	388	88	471	3.7	388	88	471	3.7
Tseday Bank	481	60	541	4.4	501	68	569	4.5	510	69	579	4.6	510	69	579	4.6
Shebele Bank	30	4	34	0.3	32	4	36	0.3	34	4	38	0.3	34	4	38	0.3
Amahara Bank	198	126	324	2.6	204	123	327	2.6	205	124	329	2.6	205	124	329	2.6
Ahadu Bank	45	36	81	0.8	45	36	81	0.8	45	36	81	0.8	45	36	81	0.8
Tsehay Bank	55	39	94	0.8	55	40	95	0.8	55	40	95	0.8	55	40	95	0.8
Sidama Bank S.C	34	4	38	0.3	41	5	46	0.4	43	6	49	0.4	43	6	49	0.4
Omo Bank S.C				-	46	5	51	0.4	46	5	51	0.4	46	5	51	0.4
Gadada Bank	55	36	91	0.7	60	38	98	0.8	65	40	105	0.8	65	40	105	0.8
Siket bank																
<b>Commercial Banks S.C</b>	<b>30</b>	<b>7</b>	<b>37</b>	<b>0.3</b>	<b>37</b>	<b>8</b>	<b>45</b>	<b>0.4</b>	<b>39</b>	<b>8</b>	<b>47</b>	<b>0.4</b>	<b>39</b>	<b>8</b>	<b>47</b>	<b>0.4</b>
<b>Total Private Banks</b>	<b>6,668.0</b>	<b>3,320.0</b>	<b>9,988.0</b>	<b>81.3</b>	<b>6,951.0</b>	<b>3,336.0</b>	<b>10,287.0</b>	<b>82.2</b>	<b>7,025.0</b>	<b>3,331.0</b>	<b>10,356.0</b>	<b>82.3</b>	<b>7,025.0</b>	<b>3,331.0</b>	<b>10,356.0</b>	<b>82.3</b>
<b>3. Grand Total Banks</b>	<b>8,472</b>	<b>3,806</b>	<b>12,278</b>	<b>100</b>	<b>8,728</b>	<b>3,792</b>	<b>12,520</b>	<b>100</b>	<b>8,804</b>	<b>3,786</b>	<b>12,590</b>	<b>100</b>	<b>8,804</b>	<b>3,786</b>	<b>12,590</b>	<b>100</b>

Source: Commercial Banks and DBE  
Note: 'Reg' Stands for Region and 'A.A' for Addis Ababa

Fig.IV.7: Share of Branch Network and Capital of Banking System



Source: Staff computation, 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 IV			Quarter III			Quarter IV			Quarter IV			Quarter III			Quarter IV		
	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total
1	Ethiopian Insurance Corporation	25	66	91	25	66	91	26	68	94	4,378	4,923	4,294					
2	Awash Insurance Company S.C.	32	32	64	34	32	66	34	32	66	3,341	4,153	4,341					
3	Africa Insurance Company S.C.	20	15	35	20	15	35	21	15	36	676	845	937					
4	National Insurance Company of Ethiopia S.C.	25	17	42	25	17	42	28	17	45	508	536	600					
5	United Insurance Company S.C.	34	17	51	35	19	54	37	19	56	1,798	2,040	2,220					
6	Global Insurance Company S.C.	13	9	22	13	9	22	15	9	24	354	430	456					
7	Nile Insurance Company S.C.	37	24	61	37	24	61	37	24	61	1,597	1,874	1,948					
8	Nyala Insurance S.C.	20	20	40	20	20	40	20	21	41	1,975	2,482	2,535					
9	Nib Insurance Company S.C.	31	16	47	31	16	47	31	16	47	1,364	1,604	1,839					
10	Lion Insurance Company S.C.	20	23	43	20	24	44	20	24	44	710	1,011	1,061					
11	B-Life & General Insurance S.C.	23	8	31	26	8	34	26	8	34	438	537	570					
12	Oromia Insurance Company S.C.	29	32	61	29	32	61	29	32	61	1,837	2,361	2,629					
13	Abay Insurance S.C.	23	17	40	25	17	42	27	21	48	886	1,055	1,188					
14	Berhan Insurance S.C.	20	9	29	20	11	31	20	12	32	528	630	741					
15	Tsehay Insurance S.C.	26	12	38	29	12	41	29	12	41	687	748	792					
16	Lucy Insurance S.C.	29	8	37	31	10	41	31	10	41	302	374	375					
17	Bunna Insurance S.C.	23	15	38	23	15	38	28	15	38	512	992	1,063					
18	Zemen Insurance S.C.	22	7	29	23	7	30	28	7	30	484	593	668					
	<b>TOTAL</b>	<b>452</b>	<b>347</b>	<b>799</b>	<b>466</b>	<b>354</b>	<b>820</b>	<b>477</b>	<b>362</b>	<b>839</b>	<b>22,375</b>	<b>27,187</b>	<b>28,257</b>					

Source: Insurance Companies

**Table 4.7: Microfinance Institutions Performance**

(In thousands of Birr)

Particulars	2023/24		2024/25		% Change	
	QIV		QIII		QIV	
	A	B	C	D=C/A	E=C/B	
Total Capital	11,399,991.6	14,287,026.0	15,949,575.3	39.9	11.6	
Saving	31,374,095.6	37,073,517.5	41,777,865.9	33.2	12.7	
Credit	39,650,424.8	44,830,153.8	48,946,431.7	23.4	9.2	
Total Assets	60,095,189.3	74,018,625.3	81,703,026.5	36.0	10.4	

Source: Microfinance Institutions

## 4.6. Activities of the Banking System

### 4.6.1. Resource Mobilization

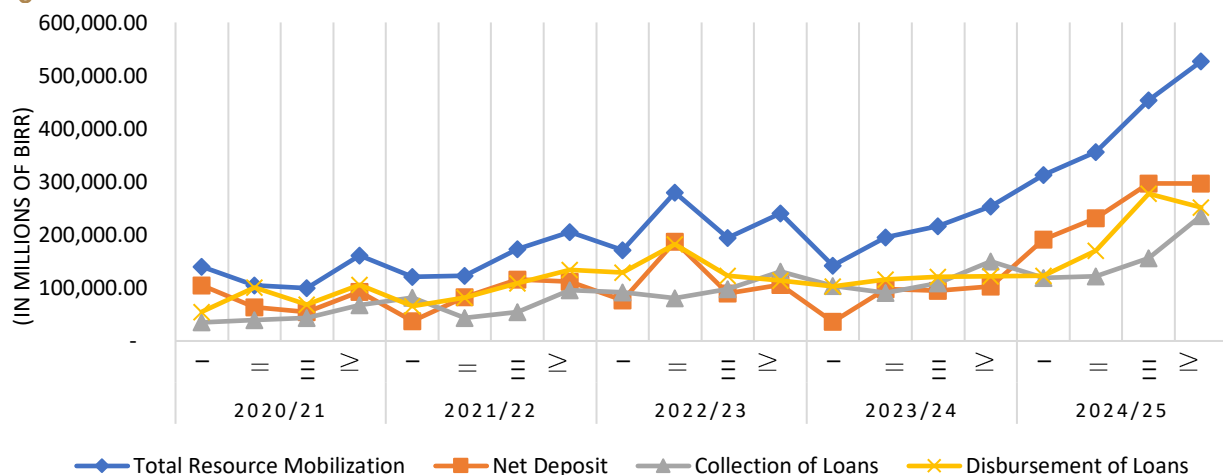
Total resources mobilized by the banking system (the sum of net change in deposit, loans collected and net change in borrowings) the review quarter showed a 107.5 percent annual surge due to significant increase in loan collection (57.6 percent) and net deposits (189.7 percent) (Table 4.8).

**Table 4.8: Summary of Resource Mobilization & Disbursement of the Banking System**  
(In Millions of Birr)

Particulars	State own Banks		Private Banks		Grand Total (3) = (1) + (2)			Annual		Quarter	
	1	2	3	4	5	6	7	8	9	10	
	Qtr.III 2023/24	Qtr.IV 2024/25	Qtr.III 2023/24	Qtr.IV 2024/25	Qtr.IV 2023/24	Qtr.III 2024/25	Qtr.IV 2024/25	Change	% change	Change	% change
				A	B	C	D=C-A	E=D/A*100	F=C-B	G=F/B*100	
<b>1. Deposits (net change)</b>	<b>142,979.4</b>	<b>126,391.1</b>	<b>153,360.5</b>	<b>170,224.3</b>	<b>102,400.1</b>	<b>296,339.9</b>	<b>296,615.4</b>	<b>194,215.3</b>	<b>189.7</b>	<b>275.5</b>	<b>0.1</b>
-Demand	70,311.8	42,728.1	54,840.7	64,268.4	67,454.2	125,152.5	106,991.5	39,537.3	58.6	-18,161.0	-14.5
-Saving	71,628.5	84,095.2	86,453.9	79,593.9	28,234.0	158,082.4	168,689.2	135,455.2	479.8	5,606.7	3.5
-Time	1,039.1	-427.2	12,065.9	26,362.0	6,711.9	13,105.0	25,934.8	19,222.8	286.4	12,829.8	97.9
<b>2. Borrowing (net change)</b>	<b>1,860.2</b>	<b>-5,788.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1,834.0</b>	<b>1,860.2</b>	<b>-5,788.5</b>	<b>-7,622.5</b>	<b>-415.6</b>	<b>-7,648.7</b>	<b>-411.2</b>
-Local	2,631.3	-5,743.1	0.0	0.0	811.3	2,631.3	-5,743.1	-6,554.4	-807.9	-8,374.3	-318.3
-Foreign	-771.0	-45.4	0.0	0.0	1,022.7	-771.0	-45.4	-1,068.1	-104.4	725.6	94.1
<b>3. Collection of Loans</b>	<b>59,783.7</b>	<b>106,549.9</b>	<b>95,797.2</b>	<b>129,310.1</b>	<b>149,646.7</b>	<b>155,582.9</b>	<b>265,860.0</b>	<b>86,213.2</b>	<b>57.6</b>	<b>80,277.0</b>	<b>51.6</b>
<b>4. Total Resources Mobilized (1+2+3)</b>	<b>204,625.3</b>	<b>227,152.5</b>	<b>249,157.7</b>	<b>299,534.3</b>	<b>253,880.8</b>	<b>453,783.0</b>	<b>526,686.9</b>	<b>272,806.0</b>	<b>107.5</b>	<b>72,903.8</b>	<b>16.1</b>
<b>5. Disbursement</b>	<b>161,030.0</b>	<b>128,681.5</b>	<b>116,352.6</b>	<b>128,201.7</b>	<b>122,374.5</b>	<b>277,382.6</b>	<b>251,983.2</b>	<b>129,458.7</b>	<b>105.8</b>	<b>-25,549.4</b>	<b>-9.2</b>
<b>6. Change in Liquidity (4-5)</b>	<b>43,595.4</b>	<b>98,521.1</b>	<b>132,805.0</b>	<b>176,332.6</b>	<b>131,506.3</b>	<b>176,400.4</b>	<b>274,858.6</b>	<b>143,347.3</b>	<b>109.0</b>	<b>98,453.2</b>	<b>55.8</b>
Memorandum Item:								0.0		0.0	
Outstanding Credit	579,603.2	614,464.6	1,282,459.4	1,326,892.4	2,148,251.1	1,862,064.6	1,941,357.0	-206,894.1	-9.6	79,292.4	4.3

Source: Commercial Banks and DBE

Fig.IV.8: Trends in Resource Mobilization and Disbursement of Loans



Source: CBEs and NBE

### 4.6.1.1. Deposit Mobilization

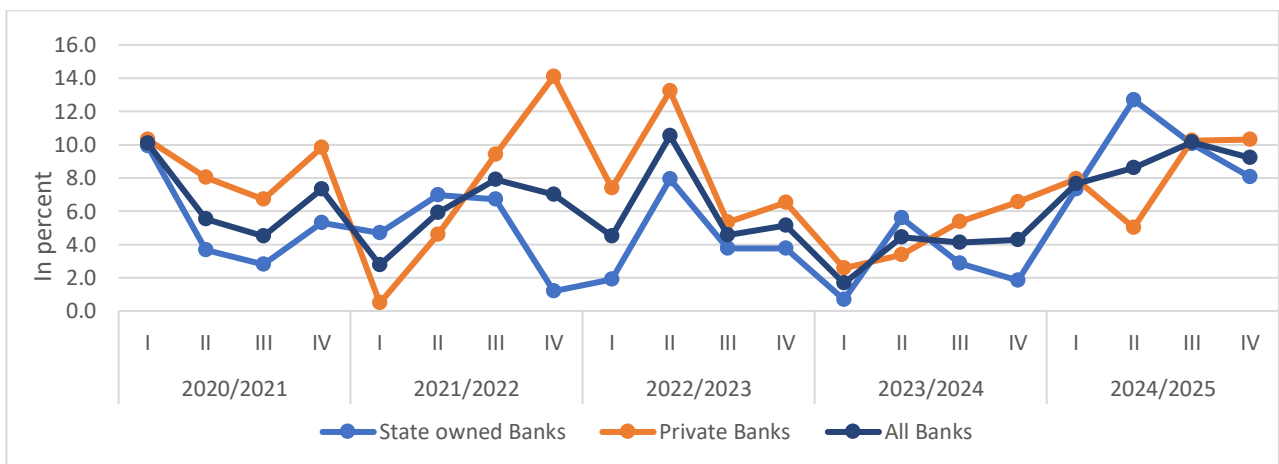
Total deposit liabilities of the banking system reached Birr 3.5 trillion, depicting a 40.7 percent annual growth. Demand deposits, which accounted for 35.7 percent of the total deposits, rose 53.2 percent to Birr 1.3 trillion. Similarly, saving deposit went up by 35.6 percent and amounted to Birr 2.0 trillion accounting for 57.1 percent of the total deposits. Time deposits increased 26.8 percent and constituted 7.2 percent of the total deposit liabilities. Of the total deposit, the share of private banks was 51.8 percent and that of state-owned banks 48.2 percent (Table 4.9).

**Table 4.9: Stock of Deposits Mobilized by the Banking System** (In Millions of Birr)

Deposit by types	Quarter IV	% Share	Quarter III	% Share	Quarter IV	% Share	Percentage Change ( Growth)	
	2023/24		2024/25		2024/25		C/A	C/B
	A	B	C	C/A	C/B			
Demand Deposit	819,735.1	32.8	1,148,448.	35.7	1,255,440.	35.7		9.3
Saving Deposit	1,478,389.1	59.2	1,841,158.3	57.3	2,004,84	57.1		8.9
Time Deposit	198,452.2	7.9	225,774.6	7.0	251,709.3	7.2		11.5
<b>Total</b>	<b>2,496,576.</b>	<b>100.</b>	<b>3,215,381.</b>	<b>100.</b>	<b>3,511,996.</b>	<b>100.</b>	<b>40.7</b>	<b>9.2</b>
Share of state own	47.1		48.7		48.2			
Share of Private Banks	52.9		51.3		51.8			

Source: Commercial Banks and DBE

**Fig.IV.9: 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 to the tune of Birr 235.9 billion, a 57.6 percent annual growth (Table 4.8). Of the total loan collection, 54.8 percent was collected by private banks and 45.2 percent by the state-owned banks.

#### 4.6.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 131.6 billion showing a 1.1 percent annual increase. Of the total borrowing, Birr 92.2 billion (70.0 percent) was from domestic and Birr 39.4 billion (30.0 percent) from external sources (Table 4.10).

**Table 4.10: Banks' Outstanding Borrowing by Source** (In Millions of Birr)

Borrowing By Types	2023/24	2024/25		Percentage change	
	Quarter IV	Quarter III	Quarter IV	D=C/B	E=C/A
	A	B	C		
Domestic Borrowing	95,141.6	97,900.8	92,157.7	(5.9)	(3.1)
Foreign Borrowing	35,030.8	39,482.6	39,437.2	(0.1)	12.6
Total	130,172.3	137,383.4	131,594.9	(4.2)	1.1

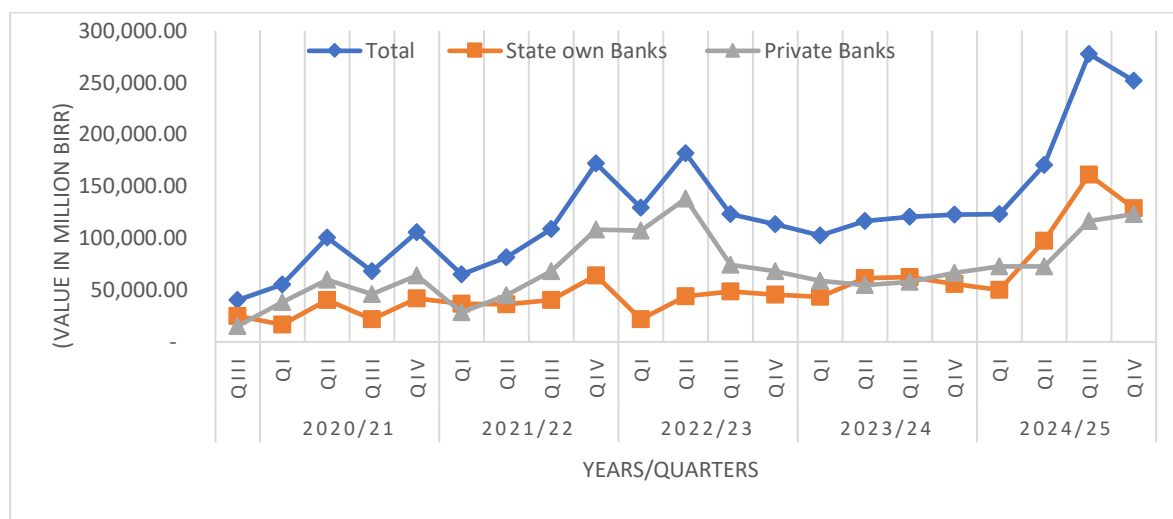
Source: Banks

#### 4.6.2. Disbursement of Fresh Loans

During the review quarter, Birr 251.8 billion was disbursed in fresh loan indicating a 105.8 percent annual surge. Of the total new loans, the share of state-owned banks was 51.1 percent and that of private banks 48.9 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were agriculture (Birr 53.6 billion or 21.3 percent), domestic trade (Birr 47.4 billion or 18.8 percent), international trade (Birr 42.1 billion or 16.7 percent), manufacturing (Birr 40.2 billion or 16.0 percent), financial institutions (Birr 33.5 billion or 13.3 percent), consumer and staff loan (Birr 16.0 billion or 6.4 percent) (Table 4.11).

Fig.IV.10: Trends in Fresh Loan Disbursement by Ownership



Source: Banks

Table 4.11: Banks' Loans &amp; Advances by Sectors in QIV 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	33,253.4	59,505.2	88,842.3	20,362.9	12,768.0	77,412.6	53,616.3	72,273.1	166,255.0
Manufacturing	30,359.2	12,299.4	167,150.0	9,820.5	12,902.4	198,287.3	40,179.8	25,201.8	365,437.3
Domestic Trade	18,684.8	16,814.8	84,457.2	28,686.5	28,724.3	259,796.4	47,371.3	45,539.1	344,253.6
International Trade	7,676.9	5,377.8	42,974.4	34,465.4	45,846.6	377,479.7	42,142.3	51,224.5	420,454.1
Export	6,510.5	4,628.3	31,111.0	27,452.5	34,206.2	236,411.5	33,963.0	38,834.5	267,522.5
Import	1,166.4	749.6	11,863.3	7,012.9	11,640.4	141,068.3	8,179.3	12,390.0	152,931.6
Hotels and Tourism	1,817.8	1,485.8	8,833.8	986.1	2,545.7	39,145.0	2,803.9	4,031.6	47,978.9
Building and Construction	1,104.6	278.7	3,753.6	5,541.4	3,722.8	54,991.9	6,646.0	4,001.5	58,745.5
Mines, Power and Water resources	395.1	205.0	1,883.1	394.2	709.1	7,056.0	789.4	914.0	8,939.1
Financial Institutions	23,736.8	2,726.9	106,788.3	9,779.2	10,947.1	148,289.3	33,516.0	13,673.9	255,077.6
Transport and Communication	108.1	236.2	4,124.3	15.3	103.8	440.9	123.5	340.0	4,565.2
Health and Education	1,802.9	1,421.0	13,498.2	472.0	322.5	4,334.7	2,274.9	1,743.4	17,832.9
Consumer and Staff Loans	9,315.6	6,087.0	86,634.5	6,713.0	6,226.2	131,673.0	16,028.5	12,313.2	218,307.6
Other Sectors	376.2	112.1	5,524.8	5,965.1	4,491.7	27,985.5	6,341.3	4,603.8	33,510.3
Total	128,631.5	106,549.9	614,464.6	123,201.7	129,310.1	1,326,892.4	251,833.2	235,860.0	1,941,357.0

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

Source: Commercial Banks &amp; DBE

### 4.6.3. Outstanding Credit

Due to the conversion of corporate bonds to government bonds, total outstanding credit of the banking system declined 9.6 percent on annual basis to reach Birr 1.9 trillion. About 99.3 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 recipients of outstanding credit were international trade (Birr 420.5 billion or 21.7 percent), manufacturing (Birr 365.4 billion or 18.8 percent), domestic trade (Birr 344.3 billion or 17.7

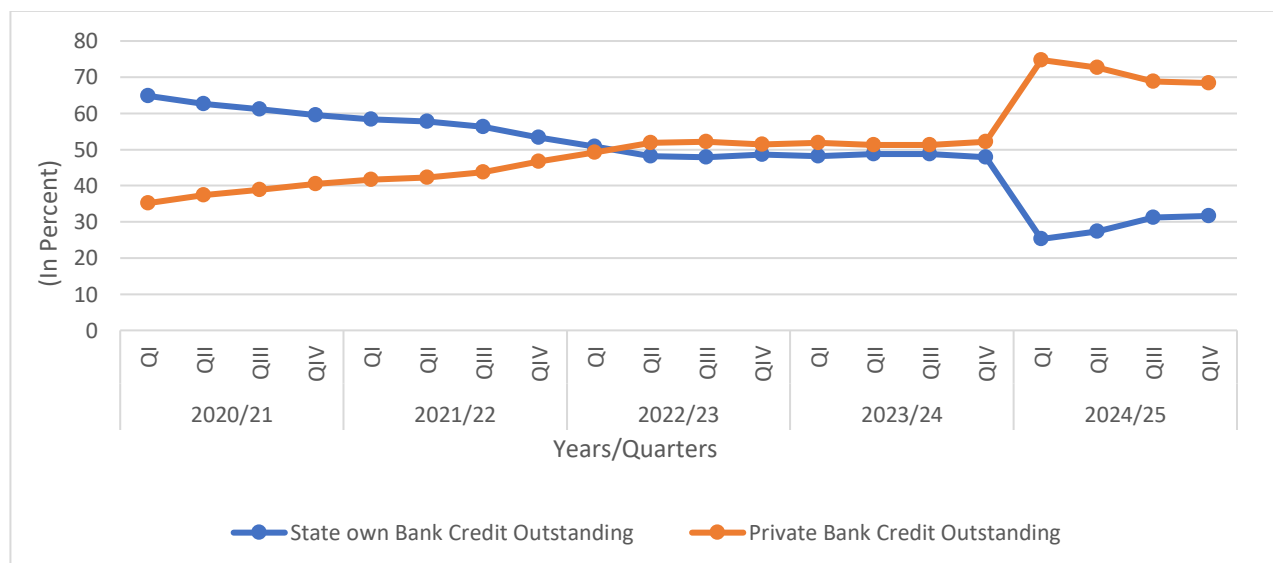
percent), financial institutions (Birr 255.1 billion or 13.1 percent), consumer & staff loans (Birr 218.3 billion or 11.2 percent), agriculture (Birr 166.3 billion or 8.6 percent) (Table 4.11).

**Table 4.12: Breakdown of Banking System Credit by Clients in QIV-2024/25 (In Millions of Birr)**

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	128,631.5	51.1	106,549.9	45.2	614,464.6	31.7
State Enterprises	51,503.9	40.0	60,076.2	56.4	165,608.1	27.0
Cooperatives	214.5	0.2	490.3	0.5	11,486.4	1.9
Private Enterprises	76,913.1	59.8	45,983.4	43.2	437,370.1	71.2
<b>Private Banks</b>	<b>123,201.7</b>	<b>48.9</b>	<b>129,310.1</b>	<b>54.8</b>	<b>1,326,892.4</b>	<b>68.3</b>
State Enterprises	3,600.5	2.9	1,796.1	1.4	9,110.2	0.7
Cooperatives	1,223.6	1.0	978.4	0.8	13,098.4	1.0
Private Enterprises	118,377.7	96.1	126,535.6	97.9	1,304,683.8	98.3
<b>Grand Total</b>	<b>251,833.2</b>	<b>100.0</b>	<b>235,860.0</b>	<b>100.0</b>	<b>1,941,357.0</b>	<b>100.0</b>

Source: Commercial Banks & DBE

**Fig.IV.11: 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, unchanged compared to the previous quarter and a year earlier as the government refrained from borrowing direct advance from the National Bank of Ethiopia.

NBE's deposit liabilities reached Birr 486.7 billion showing 87.9 percent annual increase due to a 104.5 percent growth in banks' reserves (Table 4.13).

**Table 4.13: Financial Activities of NBE**

(In Millions of Birr)

Particulars	2023/24	2024/25		% Change	
	Qtr.IV	Qtr.III	Qtr.IV	D=C/A	E=C/B
	A	B	C		
1.Loans and Advances	716,443.16	708,643.15	705,243.16	-1.6	-0.5
1.1. To Central Government	675,120.45	675,120.45	675,120.45	0.0	0.0
1.2.To Development Bank of Ethiopia	41,322.71	33,522.70	30,122.71	-27.1	-10.1
2.Deposit Liabilities	258,994.10	378,624.83	486,671.46	87.9	28.5
2.1. Government	42,867.36	75,266.50	44,697.23	4.3	-40.6
2.2. Financial Institutions	216,126.75	303,358.33	441,974.23	104.5	45.7
O/W:					
-Banks( Reserve)	216,109.02	303,349.47	441,957.88	104.5	45.7
-Insurance companies	17.7	8.9	16.4	-7.8	84.5
3.Net Claims of NBE(I-2)	457,449.1	330,018.3	218,571.7	-52.2	-33.8

Source: National Bank of Ethiopia (NBE)

## 4.8. Developments in Financial Markets

### 4.8.1. Treasury Bills Market

During the fourth quarter 2024/25, the amount of T-bills supplied to the auction reached Birr 140.4 billion, showing a 68.2 percent annual decrease. On the other hand, the demand for T-bills decreased 31.5 percent to Birr 172.6 billion (Table 14.4). The total amount of T-bills sold was Birr 170.0 billion, about 32.6 percent lower than a year ago. The non-bank institutions bought T-bills worth Birr 74.2 billion while banks purchased T-bills worth Birr 95.8 billion. In the meantime, Birr 65.9 billion was redeemed during the quarter under review.

Outstanding T-bills at the end of the fourth quarter declined 39.2 percent annually to Birr 272.2 billion due to the conversion of the social security sector held T-bills into special government bond. The average weighted yield for successful bids was 16.07 percent, about 59.22 percent higher than a year ago (Table 4.14).

**Table 4.14: Results of fourth quarter Treasury Bills Auction**

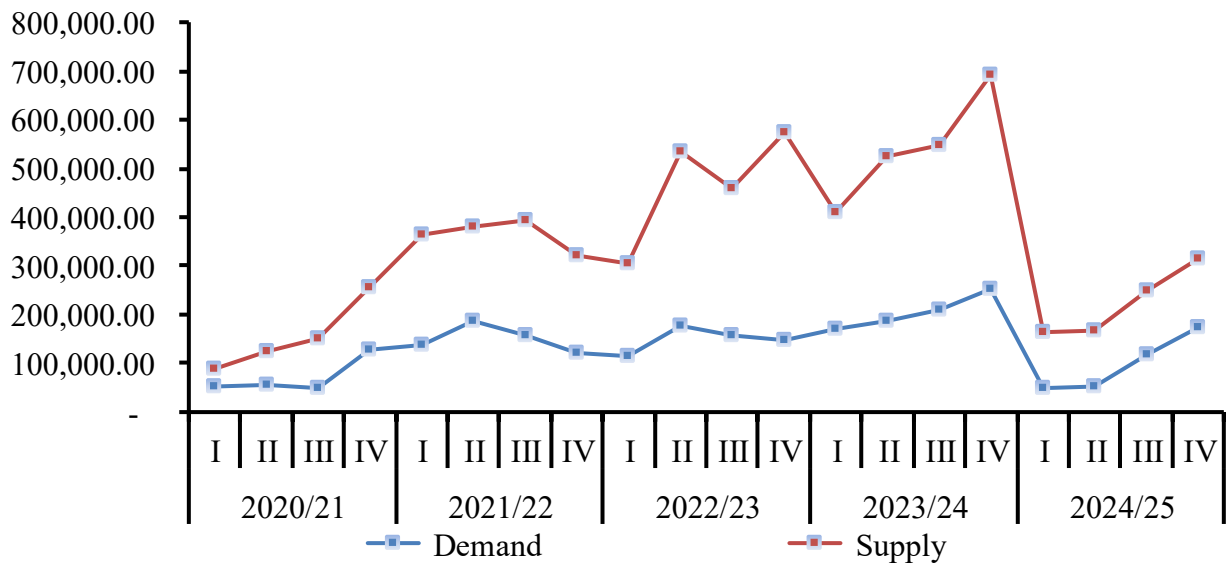
(In Millions of Birr)

Particulars	2023/24	2024/25		% Change	
	Quarter IV	Quarter III	Quarter IV	C/A	C/B
	A	B	C		
<b>Number of Bidders</b>	<b>158.00</b>	<b>66.00</b>	<b>100.00</b>	<b>(36.71)</b>	<b>51.52</b>
Public	77	54	62	-19.48	14.81
Private	81	12	38	-53.09	216.67
<b>Number of Bids received</b>	<b>158</b>	<b>66</b>	<b>100</b>	<b>-36.71</b>	<b>51.52</b>
Public	77	54	62	-19.48	14.81
Private	81	12	38	-53.09	216.67
<b>Amount Demanded (Mn. Birr)</b>	<b>252,127.66</b>	<b>118,562.68</b>	<b>172,638.32</b>	<b>(31.53)</b>	<b>45.61</b>
28-day bill	77,505.00	11,119.30	32,745.32	-57.75	194.49
91-day bill	64,006.89	22,853.63	82,578.00	29.01	261.33
182-day bill	50,766.77	37,264.38	40,417.71	(20.39)	8.46
364-day bill	59,849.00	47,325.38	16,897.29	(71.77)	(64.30)
<b>Amount Supplied (Mn. Birr)</b>	<b>441,119.39</b>	<b>129,430.00</b>	<b>140,440.52</b>	<b>(68.16)</b>	<b>8.51</b>
28-day bill	118,218.00	5,217.10	9,273.57	-92.16	77.75
91-day bill	125,961.89	9,688.90	17,218.44	-86.33	77.71
182-day bill	103,784.50	37,232.50	36,610.13	-64.72	(1.67)
364-day bill	93,155.00	77,291.50	77,338.38	-16.98	0.06
<b>Amount Sold (Mn. Birr)</b>	<b>252,127.66</b>	<b>117,595.42</b>	<b>169,997.26</b>	<b>(32.57)</b>	<b>44.56</b>
Banks	102,910.00	75,872.27	95,788.41	(6.92)	26.25
Non-Banks	149,217.66	41,723.15	74,208.85	(50.27)	77.86
<b>Redemption (Mn. Birr)</b>	<b>189,322.75</b>	<b>74,550.36</b>	<b>65,859.83</b>	<b>(65.21)</b>	<b>(11.66)</b>
<b>Average Weighted Price for Successful bids (%)</b>	<b>95.63</b>	<b>93.22</b>	<b>92.96</b>	<b>(2.79)</b>	<b>-0.28</b>
28-day bill	99.13	98.77	98.82	-0.31	0.06
91-day bill	97.50	96.21	95.98	-1.56	-0.24
182-day bill	95.18	92.82	92.21	-3.12	-0.66
364-day bill	90.70	85.08	84.82	-6.49	-0.31
<b>Average Weighted Yield for Successful bids (%)</b>	<b>10.55</b>	<b>16.29</b>	<b>16.80</b>	<b>59.22</b>	<b>3.15</b>
28-day bill	11.49	16.26	15.53	35.08	-4.49
91-day bill	10.28	15.80	16.79	63.35	6.24
182-day bill	10.16	15.51	16.94	66.75	9.21
364-day bill	10.28	17.58	17.95	74.65	2.07
<b>Outstanding bills at the end of Period (Mn.Br.)</b>	<b>447,802.85</b>	<b>168,104.77</b>	<b>272,242.20</b>	<b>-39.20</b>	<b>61.95</b>
Banks	162,259.26	98,139.77	159,461.54	(1.72)	62.48
Non-Banks	285,543.59	69,965.01	112,780.66	(60.50)	61.20

Source: National Bank of Ethiopia

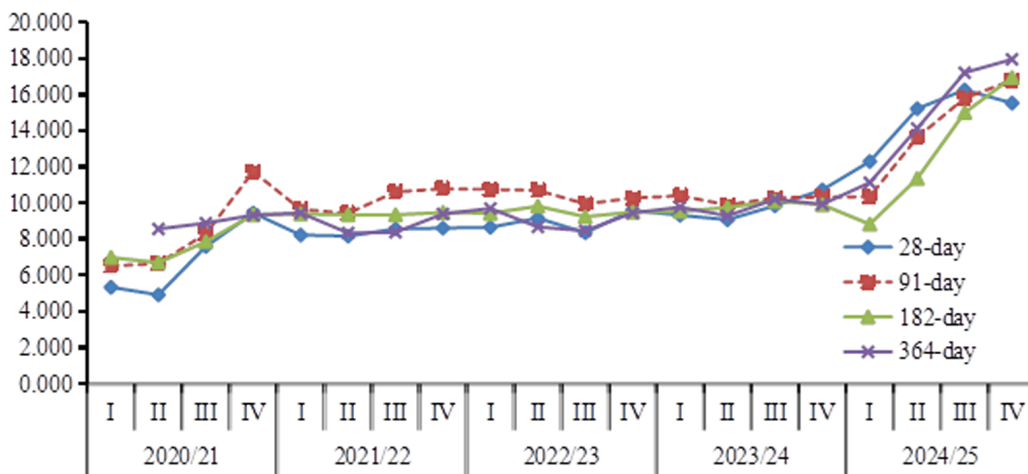
Note: In this quarter the average weighted price and yield is calculated only by using successful competitive bids

**Fig.IV.12: Development in Treasury- bills Markets** (Millions of Birr)



Source: NBE

**Fig.IV.13: Developments in Average weighted Yields of T-bills**



Source: NBE

### 4.8.2. Inter- Bank Money Market

During the fourth quarter of the 2024/25, both seven day and overnight transaction volumes experienced a slight decline. Seven day volume dropped from Birr 260.45 billion to Birr 253.32 billion, representing a 2.74 percent decrease. Similarly, overnight volume declined 3.1 percent from Birr 92.20 billion to Birr 89.38 billion due to seasonality and tightening of liquidity in the market.

Despite the drop in volume, the number of transactions has increased in both markets. Seven day transactions rose 8.1 percent from 582 to 629 and overnight transaction from 219 to 223, (an increase of 1.83 percent). This divergence between volume and transaction implies broader participation from smaller players.

The maximum interest rate remained unchanged at 18 percent for both seven day and overnight tenors across QIII and QIV, reflecting a consistent monetary policy stance by the National Bank of Ethiopia. It may also indicate that lenders were not pressured to raise rates despite fluctuations in volume and transaction activity.

In contrast to the stable maximum rates, minimum interest rates declined in both tenors. The seven-day minimum rate dropped 11.1 percent from 13.5 percent to 12 percent, while the overnight minimum rate fell 4 percent from 12.5 percent to 12 percent. These changes suggest an increased competition among lenders or a more accommodative stance aimed at stimulating borrowing. Lower minimum rates can make credit more accessible, especially for smaller borrowers.

The weighted average interest rate saw a modest increase in both tenors. Seven-day tenor weighted average interest rate rose from 16.66 percent to 16.82 percent, while overnight weighted average interest rate increased from 15.71 percent to 15.83 percent. These slight rise in interest rates indicate that, on average, borrowing costs edged higher despite the drop-in minimum rates. This could be due to a shift in the distribution of transaction sizes or risk profiles, with more deals occurring at higher rates.

The increase in average rates across both maturities may be due to the substantial decrease in volume, which points to shortage of liquidity conditions in QIV compared to QIII.

Table 4.15: Interbank Money Market Development by Tenor

Particulars	2024/25					
	QIII		QIV		% Change	
	S/D(A)	O/N(B)	S/D(C)	O/N(D)	C/A	D/B
Volume (Billions of Birr)	260.45	92.20	253.32	89.38	-2.74	-3.06
Number of Transactions	582	219	629.00	223	8.08	1.83
Maximum Interest Rate	18.00	18.00	18.00	18.00	0.00	0.00
Minimum Interest Rate	13.50	12.50	12.00	12.00	-11.11	-4.00
Weighted Average Interest Rate	16.66	15.71	16.82	15.83	0.98	0.80

S/D= Seven Day, O/N= Overnight

### 4.8.3. Corporate Bond Market

Corporate bond market remained undeveloped with major players being a few public institutions and regional governments. CBE was the sole purchaser of these bonds.

Yet, there have been no corporate bond sales during the fourth quarter. At the end of 2024/25's fourth quarter, there has been no stock of corporate bond held by CBE.

Table 4.16: Corporate Bond Purchase, Redemption and Outstanding

(In Millions of Birr)

Issuer of the Bond	2022/23			2023/24			2024/25		
	QIV			QIV			QIV		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
<b>1. Public Enterprises</b>	<b>22,106.88</b>	<b>9,387.36</b>	<b>523,235.31</b>	-	-	<b>520,723.22</b>	-	-	-
EEP	13,500.00	-	208,978.05	-	-	243,530.71	-	-	-
Railway Corporations	8,603.01	1,069.09	-	-	-	-	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.	3.87	8,318.27	314,257.26	-	-	277,192.50	-	-	-
<b>2. Regional Governments</b>	-	<b>8,692.28</b>	<b>43,902.94</b>	-	<b>1,457.34</b>	<b>34,408.64</b>	-	-	-
Oromia	-	7.32	210.72	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-
Addis Ababa	-	8,684.96	43,692.22	-	1,457.34	34,408.64	-	-	-
<b>3. Grand Total(1+2)</b>	<b>22,106.88</b>	<b>18,079.64</b>	<b>567,138.25</b>	-	<b>1,457.34</b>	<b>555,131.86</b>	-	-	-

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

Source: NBE

## V. EXTERNAL SECTOR DEVELOPMENTS

### 5.1. Balance of Payments

The overall BOP registered a surplus of USD 1.2 billion during the fourth quarter of 2024/25 compared to USD 59.4 million surplus a year ago. Moreover, the current account balance (including official transfer) shifted to a surplus of USD 756.3 million from a deficit of USD 1.1 billion last year the same period mainly driven by narrowed trade deficit (60.1 percent). In contrast, net service, net private transfer and net official transfer exhibited decline of 25.4 percent, 3.6 percent and 66.7 percent, respectively. Similarly, net inflows in capital account increased 23.7 percent to USD 1.2 billion, owing to higher net official long-term capital (87.8 percent) coupled with a shift in net deficit of other public sector long-term capital from deficit of USD 138.5 million last year to surplus of USD 81.9 million during the review quarter (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	Exports, f.o.b.	1,267.4	2,041.0	3,029.3	139.0	48.4
	Coffee	592.3	600.1	1,147.4	93.7	91.2
	Other	675.1	1,440.8	1,881.8	178.7	30.6
2	Imports	5,074.3	5,090.4	4,548.5	-10.4	-10.6
	Fuel	833.1	881.2	806.7	-3.2	-8.5
	Cereals	201.7	147.2	129.7	-35.7	-11.9
	Aircraft	127.6	222.1	324.4	154.2	46.1
	Imports excl. fuel, cereals, aircraft	3,911.8	3,839.8	3,287.6	-16.0	-14.4
3	Trade Balance (1-2)	-3,806.9	-	-1,519.2	-60.1	-50.2
4	Services, net	325.5	405.2	242.9	-25.4	-40.1
	Non-factor services, net	425.2	411.0	296.3	-30.3	-27.9
	Exports of non-factor services	2,077.5	2,077.0	2,244.2	8.0	8.1
	Imports of non-factor services	1,652.3	1,665.9	1,948.0	17.9	16.9
	Factor services (Investment income), net	-99.6	-5.8	-53.4	-46.5	820.3
	Interest, net	-99.6	-5.3	-53.9	-45.9	921.5
	Dividend, net	-	-0.5	0.6	-	-
5	Private transfers, net	1,965.7	1,793.8	1,894.6	-3.6	5.6
	o/w: NGO's,(Net)	214.7	271.9	244.9	14.1	-9.9
	Private Individuals	1,751.0	1,521.9	1,649.6	-5.8	8.4
6	Current account balance excluding official transfers (3+4+5)	-1,515.6	-850.4	618.3	-140.8	-172.7
7	Official transfers, net	413.8	27.1	138.0	-66.7	409.0
8	Current account balance including official transfers(6+7)	-1,101.8	-823.3	756.3	-168.6	-191.9
9	Capital account	1,001.2	1,337.8	1,238.7	23.7	-7.4
	Official Long-term Capital, net	209.3	131.3	393.0	87.8	199.3
	Disbursements	390.3	259.0	555.3	42.3	114.5
	Amortization	181.0	127.6	162.3	-10.3	27.2
	Other public long-term capital	-138.5	16.8	81.9	-159.1	386.9
	Private sector, long term	7.7	124.3	8.3	7.6	-93.3
	Foreign Direct Investment, net	1,117.9	1,081.8	983.2	-12.0	-9.1
	Short-term Capital	-195.3	-16.4	-227.8	16.6	-
10	Errors and omissions	160.0	-597.6	-783.9	-	-
11	Overall balance (8+9+10)	59.4	-83.0	1,211.1	-	-
12	Financing	-59.4	83.0	-1,211.1	-	-
13	Reserves [ Increase(-), Decrease (+)]	-59.4	83.0	-1,211.1	-	-
14	Central Bank (NFA)	167.7	-109.6	-160.1	-	-
	Asset	70.5	-399.6	-251.6	-	-
	Liabilities	97.2	290.0	91.5	-	-
15	Commercial banks (NFA)	-227.1	192.7	-1,050.9	-	-
16	Debt Relief	-	-	-	-	-
	Principal	-	-	-	-	-
	Interest	-	-	-	-	-

Source: NBE Staff Compilation

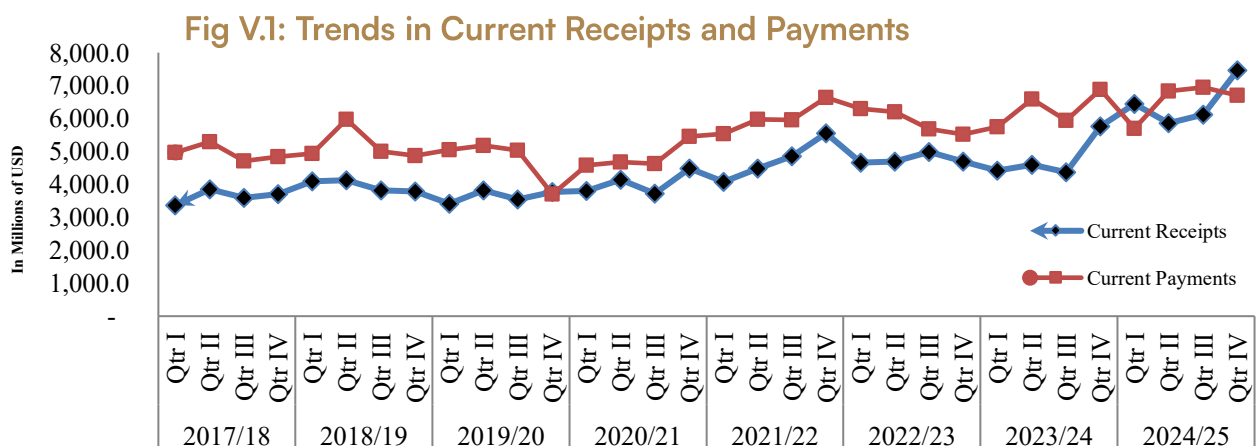
Total current receipts amounted to USD 7.5 billion showing a 29.2 percent annual increase owing to the rise in export (139 percent), and service proceeds (9.6 percent), albeit decline in public transfers a 66.3 percent.

On the other hand, total current payments decreased by 2.5 percent and reached USD 6.7 billion down from USD 6.9 billion a year earlier. This was due to decline in import payments (10.4 percent) and public transfers (51.5 percent) despite a 16 percent rise in service payments as well as the increase in private transfer payments to USD 76.6 million from USD 4.7 million last year same period (Table 5.2).

**Table 5.2: Current Receipts and Payments** (In millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	<b>Current Receipts</b>	5,770.9	6,121.4	7,455.6	29.2	21.8
	Export Proceeds	1,267.4	2,041.0	3,029.3	139.0	48.4
	Service Proceeds	2,109.6	2,146.9	2,312.5	9.6	7.7
	Private Transfers	1,970.4	1,855.2	1,971.2	0.0	6.3
	Public Transfer	423.5	78.4	142.7	-66.3	82.1
2	<b>Current Payments</b>	6,872.7	6,944.7	6,699.4	-2.5	-3.5
	Import Payments	5,074.3	5,090.4	4,548.5	-10.4	-10.6
	Service Payments	1,784.0	1,741.7	2,069.5	16.0	18.8
	Private Transfers	4.7	61.4	76.6	1530	24.8
	Public Transfer	9.7	51.3	4.7	-51.5	-90.8
3	<b>Net, (1-2)</b>	-1,101.8	-823.3	756.3	-168.6	-191.9

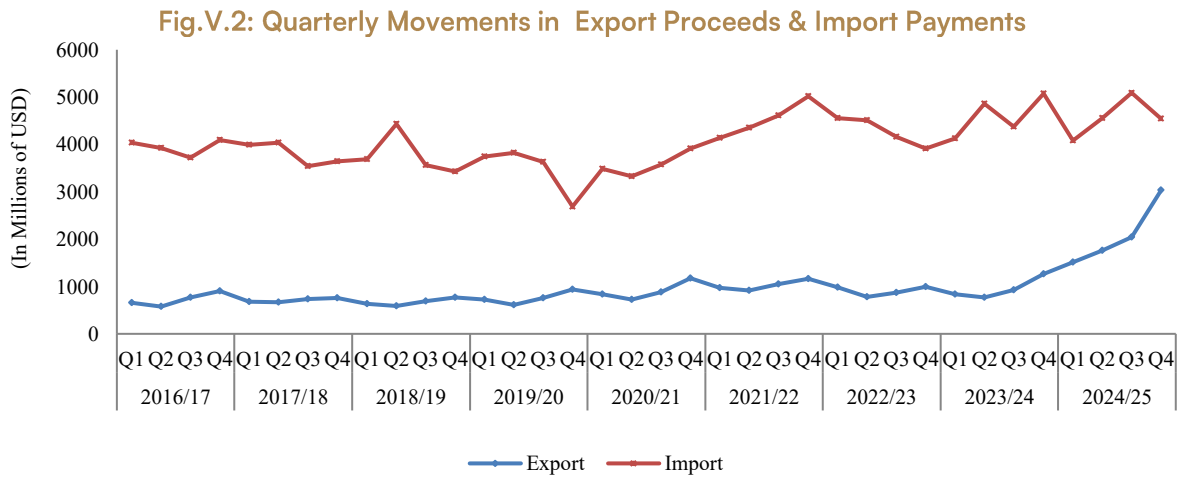
Source: NBE Staff Compilation



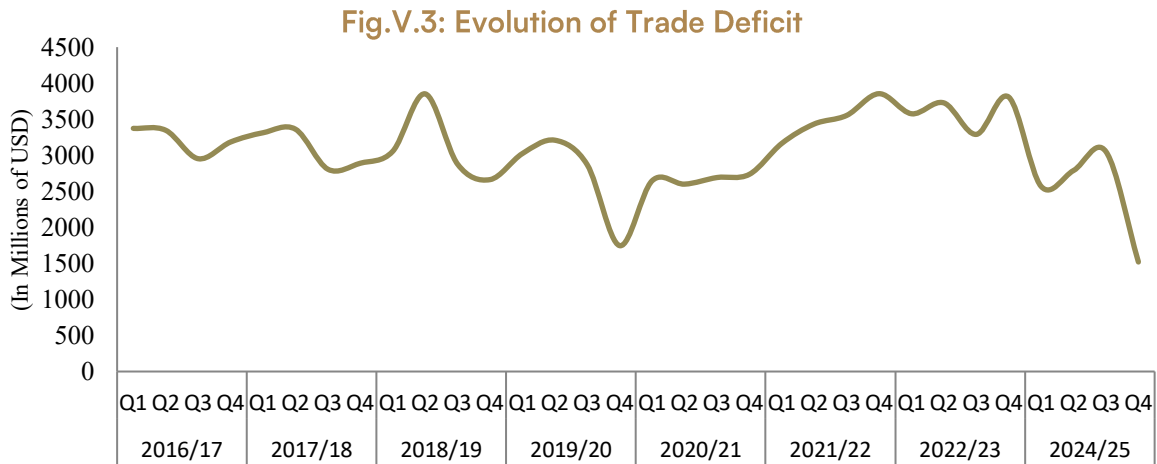
Source: NBE Staff Compilation

## 5.2. Balance of Trade

During the fourth quarter of 2024/25, the merchandise trade deficit narrowed to USD 1.5 billion from USD 3.8 billion a year earlier as in export receipts outweighed import payments.



Source: Ethiopian Customs Commission



Source: Ethiopian Customs Commission

### 5.2.1. Export of Goods

Merchandise export earnings grew 139.0 percent year-on-year, primarily driven by a tenfold increase in gold exports, and significant growth in coffee proceeds (93.7 percent), flowers (9.5 percent), oilseeds (6.3 percent), electricity (75.6 percent), meat and meat products (37.4 percent), textiles and textile products (3.1 percent), live animals (139.5 percent), chat (17.7 percent), and fruits and vegetables (71.4 percent). Conversely, export

receipts declined for pulses (49.7 percent), leather and leather products (4.0 percent) and other exports (11.2 percent).

Export proceeds from gold surged nearly tenfold (869.8 percent), driven by elevenfold increase in export volume (988.7 percent), despite 10.9 percent decline in international price. Consequently, gold's share in total export earnings rose sharply to 42.8 percent from 10.5 percent a year earlier.

Export revenue from coffee improved 93.7 percent, driven by 36.8 percent increase in export volume and 41.7 percent rise in international price. However, coffee's share in total merchandise export earnings declined to 37.9 percent from 46.7 percent in the same quarter last year.

Export receipt from flowers increased 9.5 percent, supported by 11.9 percent rise in export volume despite 2.1 percent decline in international price. However, its share in total export earnings fell to 4.3 percent from 9.3 percent in the same quarter last year.

Export earnings from electricity grew 75.6 percent over last year same quarter due to a substantial increase in export volume (452.1 percent) despite a 68.2 percent decline in international price. Consequently, electricity's share in total export earnings dropped to 3.5 percent from 4.8 percent.

Oilseed export earnings rose 6.3 percent, driven by 12.3 percent increase in export volume, despite 5.4 percent decline in global price. As a result, oilseeds' share in total export revenue decreased to 2.4 percent from 5.4 percent a year earlier.

Receipts from meat and meat products increased 37.4 percent, reflecting 33.5 percent growth in export volume and 2.9 percent rise in international price. Yet, their share in total merchandise export declined to 0.9 percent from 1.6 percent last year same quarter.

Export proceeds from fruits and vegetables rose 71.4 percent, due to 52.2 percent increase in volume and 12.6 percent improvement in international price. Nevertheless, their share in total export earnings slightly declined to 0.6 percent from 0.8 percent a year earlier.

Export earnings from textiles and textile products went up 3.1 percent, largely reflecting a 5.1 percent increase in international price, despite 1.9 percent fall in export volume. Consequently, their share in total merchandise exports went down to 1.0 percent from 2.2 percent last year.

Export receipts from live-animals soar 139.5 percent over last year same quarter, driven by 77.6 percent increase in volume and 34.9 percent rise in international prices. Despite this strong growth, their share in total export earnings remained at 1.1 percent.

Export earnings from chat increased 17.7 percent, supported by 11.8 percent growth in volume and 5.3 percent improvement in international price. Thus, its share in total export earnings contracted to 1.0 percent from 2.1 percent in the same quarter last year.

Export receipts from pulses dropped 49.7 percent, primarily due to 54.1 percent decline in export volume, despite 9.6 percent increase in international price. Consequently, their share in total export earnings fell to 1.5 percent from 7.3 percent in the same quarter last year.

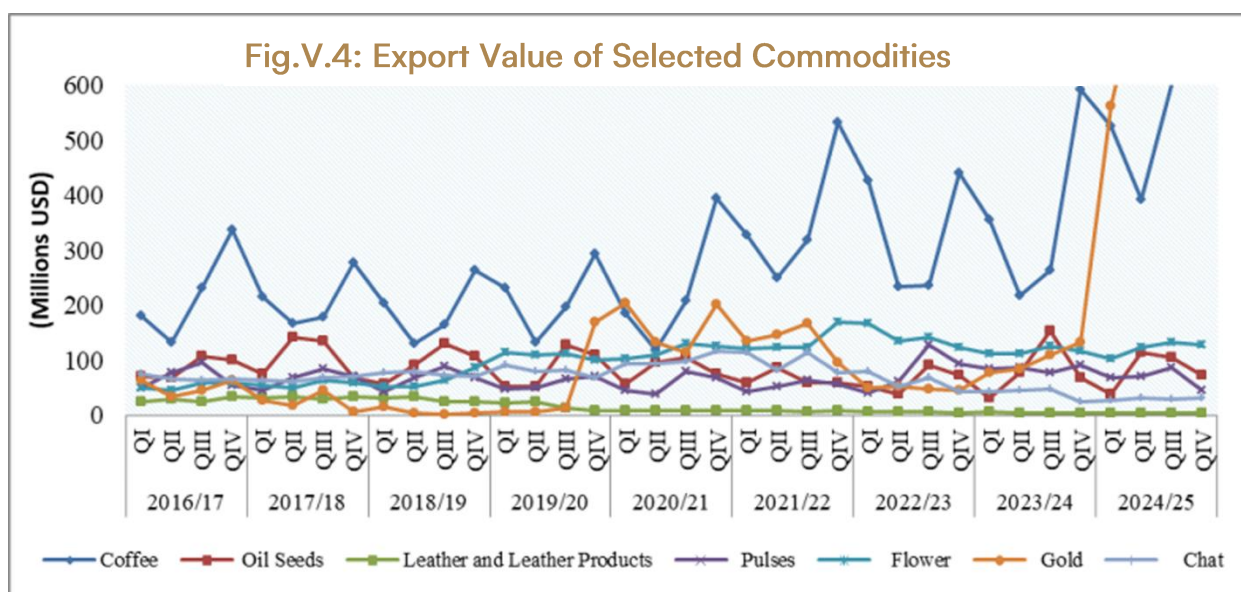
Revenue from leather and leather export declined by 4.0 percent, mainly due to 33.9 percent drop in export volume, despite 45.2 percent increase in international price. As a result, their share in total merchandise export edged down slightly to 0.1 percent from 0.3 percent a year earlier (Tables 5.3, 5.4 and 5.5).

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

(In Millions of USD)

Particulars	2023/24		2024/25				Percentage Change	
	QIV		QIII		QIV		C/A	
	A	%share	B	%share	C	%share	C/A	C/B
Coffee	592.3	46.7	600.1	29.4	1,147.4	37.9	93.7	91.2
Oilseeds	69.0	5.4	104.5	5.1	73.3	2.4	6.3	(29.9)
Leather and Leather Products	3.9	0.3	5.6	0.3	3.7	0.1	(4.0)	(32.8)
Pulses	92.1	7.3	87.6	4.3	46.3	1.5	(49.7)	(47.2)
Meat & Meat Products	20.1	1.6	33.9	1.7	27.7	0.9	37.4	(18.4)
Fruits & Vegetables	10.7	0.8	20.6	1.0	18.3	0.6	71.4	(11.2)
Textile & Textile Products	28.3	2.2	31.4	1.5	29.1	1.0	3.1	(7.2)
Live Animals	14.3	1.1	33.3	1.6	34.2	1.1	139.5	2.4
Chat	26.4	2.1	30.6	1.5	31.1	1.0	17.7	1.5
Gold	133.6	10.5	823.9	40.4	1,295.4	42.8	869.8	57.2
Flower	118.2	9.3	132.9	6.5	129.5	4.3	9.5	(2.5)
Electricity	60.4	4.8	96.7	4.7	106.1	3.5	75.6	9.8
Others	98.3	7.8	39.9	2.0	87.2	2.9	(11.2)	118.5
<b>Total Export</b>	<b>1,267.4</b>	<b>100.0</b>		<b>100.0</b>		<b>100.0</b>	<b>139.0</b>	<b>48.4</b>
<b>Total Export Excluding Electricity</b>	<b>1,207.0</b>		<b>1,944.3</b>		<b>2,923.2</b>		<b>142.2</b>	<b>50.3</b>

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



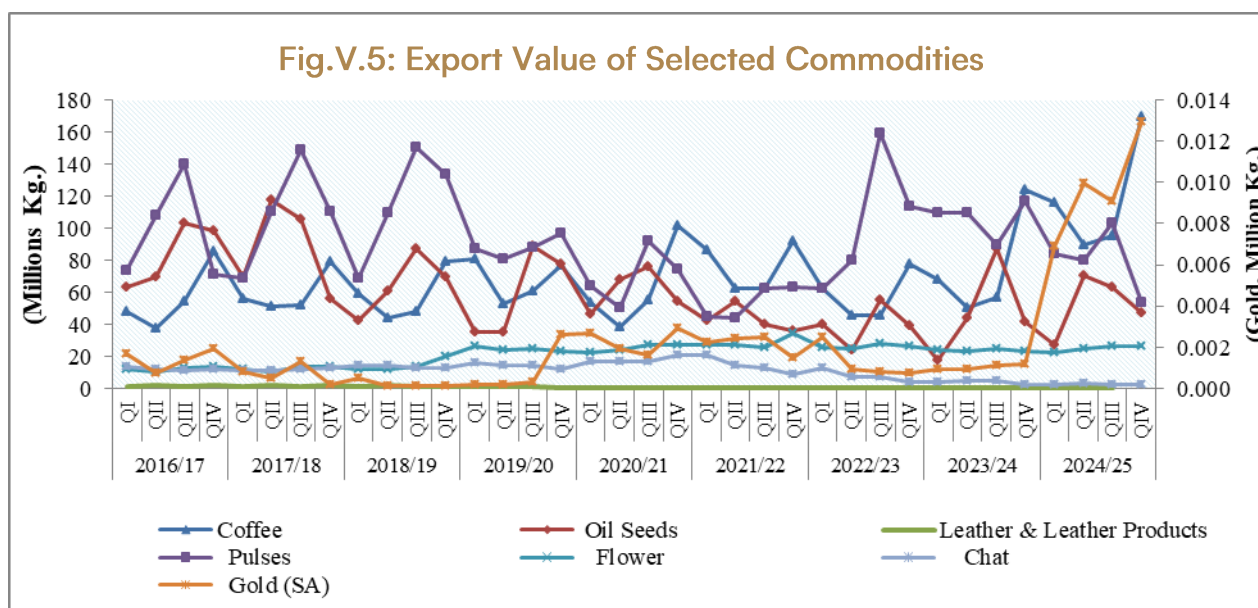
Source: NBE Staff Compilation

**Table 5.4: Volume of Major Export Items**

(In millions of Kg)

Particulars	2023/24	2024/25		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Coffee	124.0	95.5	169.5	36.8	77.5
Oilseeds	41.9	63.3	47.0	12.3	(25.7)
Leather and Leather Products	0.5	0.4	0.3	(33.9)	(25.9)
Pulses	117.0	103.0	53.7	(54.1)	(47.8)
Meat & Meat Products	3.4	5.7	4.5	33.5	(21.8)
Fruits & Vegetables	28.6	55.7	43.5	52.2	(21.9)
Textile & Textile Products	7.5	8.2	7.3	(2)	(11)
Live Animals	20.3	37.8	36.1	77.6	(4.6)
Chat	2.4	2.7	2.7	11.8	2.5
Gold(In mn. of grams)	1.2	9.1	13.0	988.7	42.7
Flower	23.4	26.2	26.2	11.9	0.0
Electricity(In mn of kwh)	515.1	2,630.6	2,843.6	452.1	8.1

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



Source: NBE Staff Computation

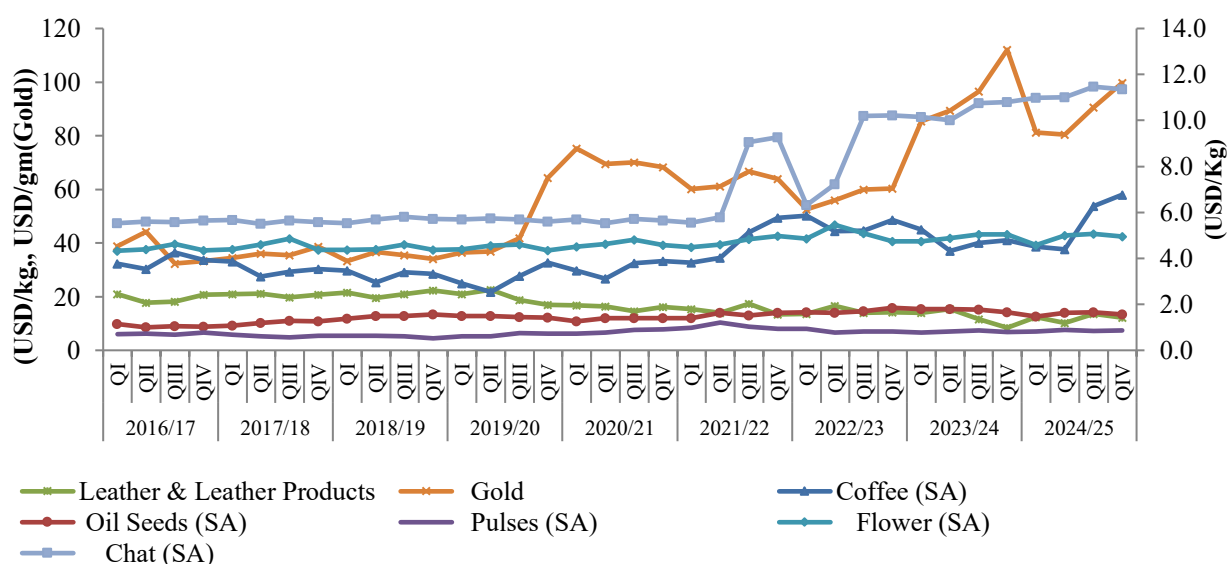
**Table 5.5: Unit Value of Major Export Items**

(In USD/kg)

Particulars	2023/24	2024/25		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Coffee	4.8	6.3	6.8	41.7	7.7
Oilseeds	1.6	1.7	1.6	(5.4)	(5.7)
Leather and Leather Products	8.4	13.5	12.2	45.2	(9.4)
Pulses	0.8	0.9	0.9	9.6	1.3
Meat & Meat Products	6.0	5.9	6.2	2.9	4.4
Fruits & Vegetables	0.4	0.4	0.4	12.6	13.7
Textile & Textile Products	3.8	3.8	4.0	5.1	3.9
Live Animals	0.7	0.9	0.9	34.9	7.3
Chat	10.8	11.5	11.4	5.3	(0.9)
Gold (USD/grams)	112.1	90.6	99.8	(10.9)	10.2
Flower	5.0	5.1	4.9	(2.1)	(2.5)
Electricity (USD/kwh)	0.1	0.0	0.0	(68.2)	1.5

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

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



Source: NBE Staff Computation

### 5.2.2. Import of Goods

Ethiopia's imports totalled USD 4.5 billion during the fourth quarter of 2024/25, reflecting a 10.4 percent year-on-year decline, primarily due to reduced import bills for capital goods, consumer goods, semi-finished goods, fuel, and miscellaneous goods. In contrast, import payments on raw materials registered an increase during the review period.

Capital goods imports declined 6.8 percent year-on-year; mainly due to a 28.9 percent reduction in industrial capital goods payments despite a sharp increase in transport capital goods (88.1 percent) and agricultural capital goods (162.4 percent). Yet, the share of capital goods in total imports rose to 34.2 percent from 32.9 percent in the same quarter last year.

Import bills for consumer goods fell by 12.9 percent largely due to 17.8 percent reduction in non-durable goods despite a slight increase (1.0 percent) in durable goods. Consequently, the share of consumer goods in total imports declined to 27.5 percent from 28.3 percent a year ago.

Import payments for semi-finished goods fell 19.3 percent largely reflecting a 23.3 percent drop in fertilizer import. As a result, their share in total imports declined to 19.0 percent from 21.2 percent a year earlier.

Likewise, fuel import declined 3.2 percent compared to the same quarter last year. Yet, the share of fuel in total merchandise import increased to 17.7 percent from 16.4 percent a year ago.

Miscellaneous goods imports declined 2.3 percent; however, their share in total imports increased slightly to 0.8 percent from 0.7 percent a year earlier.

On the other hand, raw material imports increased 24.4 percent year-on-year bringing their share in total merchandise import bills up to 0.7 percent from 0.5 percent a year earlier.

Franco valuta import declined 25.9 percent, reaching USD 1.4 billion, accounting 31.5 percent share in 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	
	QIV	Share (in %)	QIII	Share (in %)	QIV	Share (in %)	C/A	C/B
	A		B		C			
Raw Materials	27.2	0.5	28.6	0.6	33.8	0.7	24.4	18.1
Semi-finished Goods	1,073.3	21.2	1,153.9	22.7	865.9	19.0	-19.3	-25.0
Fertilizers	380.0	7.5	538.5	10.6	291.5	6.4	-23.3	-45.9
Fuel	833.1	16.4	881.2	17.3	806.7	17.7	-3.2	-8.5
Petroleum Products	821.3	16.2	858.5	16.9	804.5	17.7	-2.0	-6.3
Others	11.9	0.2	22.7	0.4	2.2	0.0	-81.2	-90.2
Capital Goods	1,670.7	32.9	1,891.4	37.2	1,557.6	34.2	-6.8	-17.7
Transport	291.7	5.7	412.2	8.1	548.7	12.1	88.1	33.1
Agricultural	14.7	0.3	40.7	0.8	38.5	0.8	162.4	-5.5
Industrial	1,364.3	26.9	1,438.5	28.3	970.4	21.3	-28.9	-32.5
Consumer Goods	1,433.7	28.3	1,110.3	21.8	1,249.2	27.5	-12.9	12.5
Durables	374.4	7.4	348.5	6.8	378.2	8.3	1.0	8.5
Non-durables	1,059.3	20.9	761.8	15.0	871.0	19.1	-17.8	14.3
Miscellaneous	36.3	0.7	24.9	0.5	35.4	0.8	-2.3	42.4
<b>Total Imports</b>	<b>5,074.3</b>	<b>100.0</b>	<b>5,090.4</b>	<b>100.0</b>	<b>4,548.7</b>	<b>100.0</b>	<b>-10.4</b>	<b>-10.6</b>

Source: Ethiopian Customs Commission

**Table 5.7: Value of Franco Valuta Import**

(In Millions of USD)

Commodity Group	2023/24	2024/25		Percentage Change	
	QIV	QIII	QIV	C/A	C/B
	A	B	C		
Beverages	0.4	0.6	0.9	99.4	48.1
Chemicals	15.2	39.4	21.7	43.1	(45.0)
Clothing	4.8	9.2	18.2	276.7	97.8
Food and live animals	252.6	168.1	82.4	(67.4)	(51.0)
Textiles	53.7	52.8	58.5	9.1	10.9
Tobacco	0.4	0.0	-	(100.0)	(100.0)
Soap & polish	5.2	6.1	5.7	9.0	(7.7)
Fertilizer	67.7	22.0	1.6	(97.6)	(92.5)
Paper & paper manufacturing	6.4	9.9	12.9	101.1	29.7
Metal & metal manufacturing	106.9	119.7	112.2	5.0	(6.3)
Medical and pharmaceuticals products	0.2	82.4	89.1	44,415.2	8.2
Rubber products	13.6	6.2	5.9	(56.5)	(4.6)
Petroleum Crude	-	-	-	-	-
Petroleum product	10.3	8.0	9.9	(3.7)	24.0
Glass & glass ware	4.6	1.6	1.9	(57.4)	23.3
Electrical material	70.5	111.6	80.8	14.7	(27.6)
Machine	675.9	815.8	660.9	(2.2)	(19.0)
Road & motor vehicles	20.6	35.0	79.7	286.6	127.3
Tele apparatus	3.0	119.6	76.7	2,467.6	(35.9)
Cement	0.00	0.02	0.06	8,788.62	297.37
Others	625.3	170.8	115.8	(81.5)	(32.2)
<b>Total</b>	<b>1,937.2</b>	<b>1,778.9</b>	<b>1,434.8</b>	<b>(25.9)</b>	<b>(19.3)</b>

Source: Ethiopian Customs Commission

### 5.2.3. Direction of Trade

#### 5.2.3.1. Export of Goods

During the fourth quarter of 2024/25, the major destinations<sup>5</sup> for Ethiopia's export were Europe, Asia, America and Africa. Europe accounted for 63.0 percent of Ethiopia's total export revenue, with Switzerland taking a 67.9 percent share followed by Germany (11.5 percent), Belgium (5.3 percent), Netherlands (5.1 percent), Italy (2.7 percent), Russia (1.3 percent), Turkey (1.3 percent), United Kingdom (1.2 percent) and France (1.0 percent). These countries in total had 97.2 percent share in Ethiopia's total export to Europe.

Asia constituted 23.9 percent of Ethiopia's total export receipts, with Saudi Arabia being the main destination accounting for 20.8 percent share, followed by China (18.3 percent), United Arab Emirates (17.1 percent), South Korea (9.1 percent), Japan (6.8 percent), Singapore (4.2 percent), Taiwan (3.7 percent), India (3.7 percent), Israel (3.4 percent), Hong Kong (1.9 percent), Kuwait (1.6 percent), Yemen (1.2 percent) and Pakistan (1.0 percent). These Asian countries together had a 92.6 percent share in Ethiopia's total export to Asia.

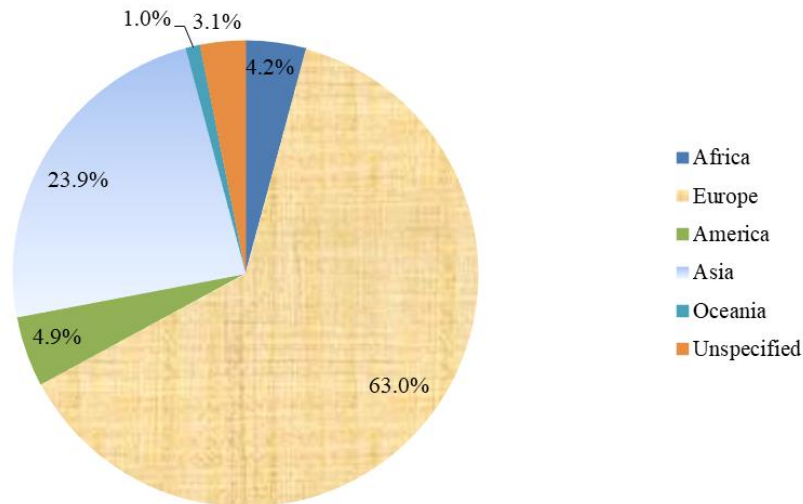
America had a 4.9 percent share in Ethiopia's total export earnings, of which 90.0 percent was from the United States followed by Canada (8.6 percent). These two countries constituted 98.6 percent of Ethiopia's total export earnings from America.

About 4.2 percent of Ethiopia's export earnings originated from Africa, mainly Kenya (41.9 percent), Djibouti (33.3 percent), Somalia (8.0 percent), Sudan (5.0 percent), Egypt (3.2 percent) and South Africa (2.1 percent) which altogether accounted for 93.5 percent of the total exports to Africa.

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<sup>5</sup> The 3.1% unspecified amount is nutritional food sold to international humanitarian organizations operating in Ethiopia and Electric power sold to data mining companies.

**Fig.V.7: Export by Destination**



Source: NBE Staff Compilation

### 5.2.3.2. Import of Goods

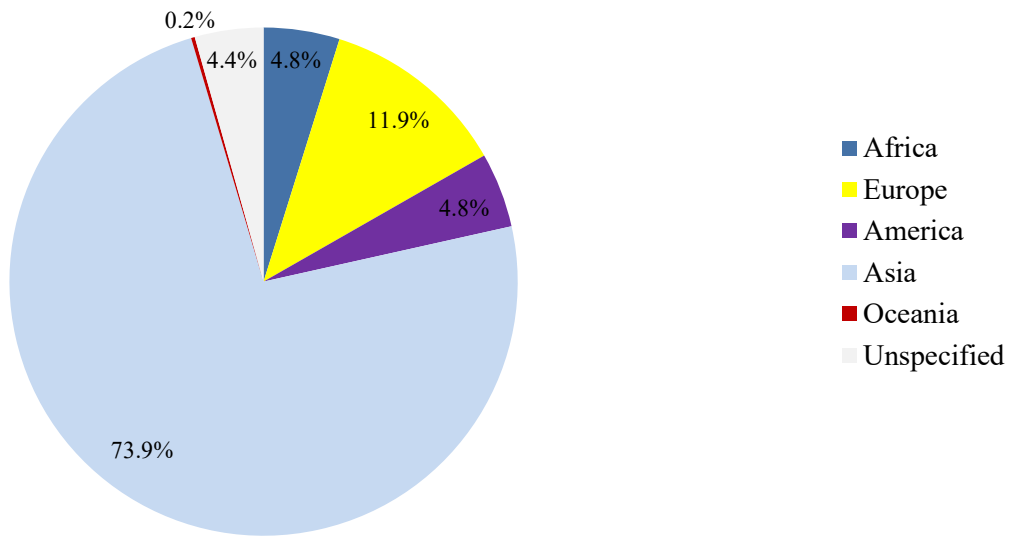
During the fourth quarter of 2024/25, Asia remained Ethiopia’s dominant source of imports, accounting for 73.9 percent of the total. The bulk of these imports originated from China (46.9 percent), followed by Kuwait (14.1 percent), Saudi Arabia (13.3 percent), India (10.8 percent), the United Arab Emirates (4.0 percent), Japan (1.9 percent), South Korea (1.8 percent), Indonesia (1.7 percent), and Malaysia (1.5 percent). Collectively, these countries represented 96.0 percent of Ethiopia’s imports from Asia.

Imports from Europe constituted 11.9 percent of Ethiopia's total imports with major countries being Turkey (21.4 percent), Russia (14.2 percent), United Kingdom (12.2 percent), Italy (10.2 percent), Germany (8.6 percent), Ukraine (7.5 percent), France (6.3 percent), Netherlands (3.9 percent), Belgium (3.3 percent), Denmark (2.0 percent), Spain (1.5 percent), Ireland (1.3 percent) and Poland (1.1 percent). These countries jointly accounted for 93.4 percent of Ethiopia's total import from Europe.

Africa's share in total merchandise imports to Ethiopia was 4.8 percent. The major countries of origin were Egypt (41.4 percent), Djibouti (39.9 percent), Kenya (7.2 percent), South Africa (6.9 percent) and Somalia (2.3 percent) which altogether represented 97.6 percent of the total imports from the African continent.

Imports from America had 4.8 percent share in total imports, of which the share of United States was 83.6 percent followed by Canada (8.0 percent), Brazil (3.4 percent) and Mexico (3.0 percent). These countries jointly accounted for 98.1 percent of total imports from America.

Fig.V.8: Import by Origin

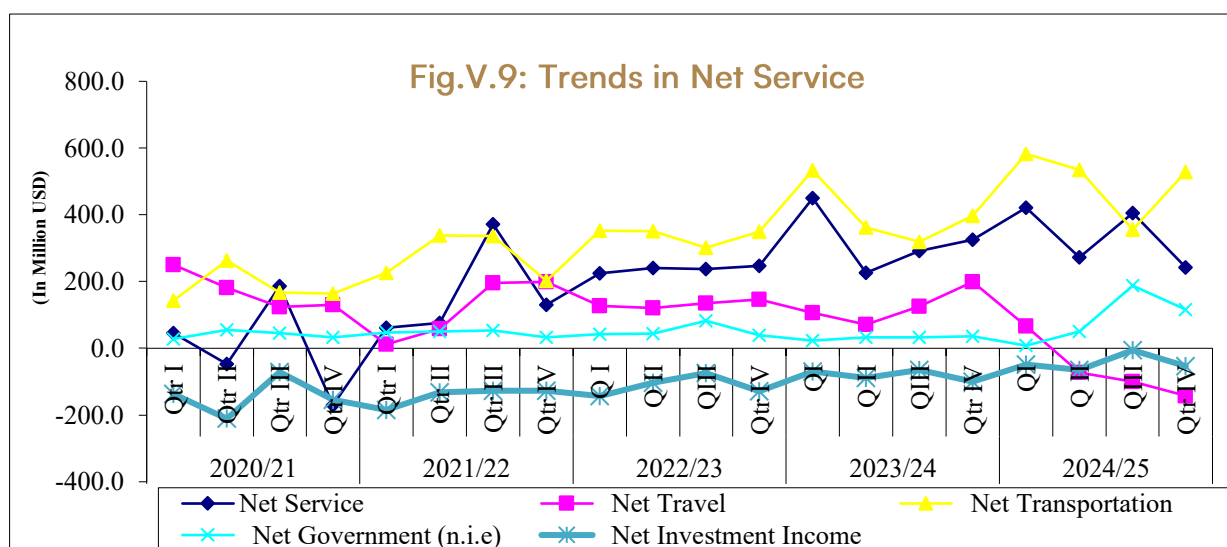


Source: NBE Staff Compilation

### 5.3. Services and Transfers

#### 5.3.1. Net Services

In the fourth quarter of 2024/25, net services recorded a surplus of USD 242.9 million, which was 25.4 percent lower than USD 325.5 million surplus registered in the same period a year earlier. The decline in the net services sector was mainly attributed to a shift in net travel payments to a deficit (USD 142.4 million), compared to a surplus (USD 198.8 million) in the corresponding period last year. Yet, there has been a 33.1 percent increase in net transport services and 46.5 percent reduction in net investment payments. On the other hand, the government services surplus surged 221.5 percent, while the deficit in net other services narrowed slightly to 0.4 percent (Table 5.8).



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIV	QIII	QIV	D=C/A	E=C/B
		A	B	C		
1	Investment Income (2+5)	-99.6	-5.8	-53.4	-46.5	701.2
2	Interest, net (3-4)	-99.6	-5.3	-53.9	-45.9	768.2
3	Credit	32.1	70.0	68.2	112.5	60.7
4	Debit	131.8	75.2	122.2	-7.3	-109.7
5	Dividend, net		-0.5	0.6		
6	<b>NON-FACTOR SERVICES, net (7-8)</b>	<b>425.2</b>	<b>411.0</b>	<b>296.3</b>	<b>-30.3</b>	<b>-107.4</b>
7	Exports of non-factor services	2,077.5	2,077.0	2,244.2	8.0	-99.6
8	Travel	378.6	65.2	61.9	-83.7	-228.2
9	Transport 1	1,539.4	1,506.7	1,737.6	12.9	-99.1
10	Gov't 2	36.3	196.3	116.7	221.3	12.7
11	Other 3	123.1	308.8	328.0	166.5	-46.1
12	Imports of non-factor services	1,652.3	1,665.9	1,948.0	17.9	-98.9
13	Travel	179.8	165.5	204.3	13.7	-91.7
14	Transport 1	1,142.4	1,150.8	1,209.2	5.8	-99.5
15	Gov't 2	0.1	8.6	0.3		
16	Other 3	330.0	341.0	534.1	61.9	-81.9
17	<b>Net Services (18+19+20+21+22)</b>	<b>325.5</b>	<b>405.2</b>	<b>242.9</b>	<b>-25.4</b>	<b>-106.3</b>
18	Travel (8-13)	198.8	-100.3	-142.4	-171.6	71.2
19	Transport (9-14)	397.1	355.9	528.5	33.1	-90.7
20	Gov't (10-15)	36.2	187.7	116.4	221.5	18.0
21	Other (11-16)	-206.9	-32.3	-206.2	-0.4	-98.9
22	Investment Income (2+5)	-99.6	-5.8	-53.4	-46.5	701.2

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

### 5.3.2. Transfers

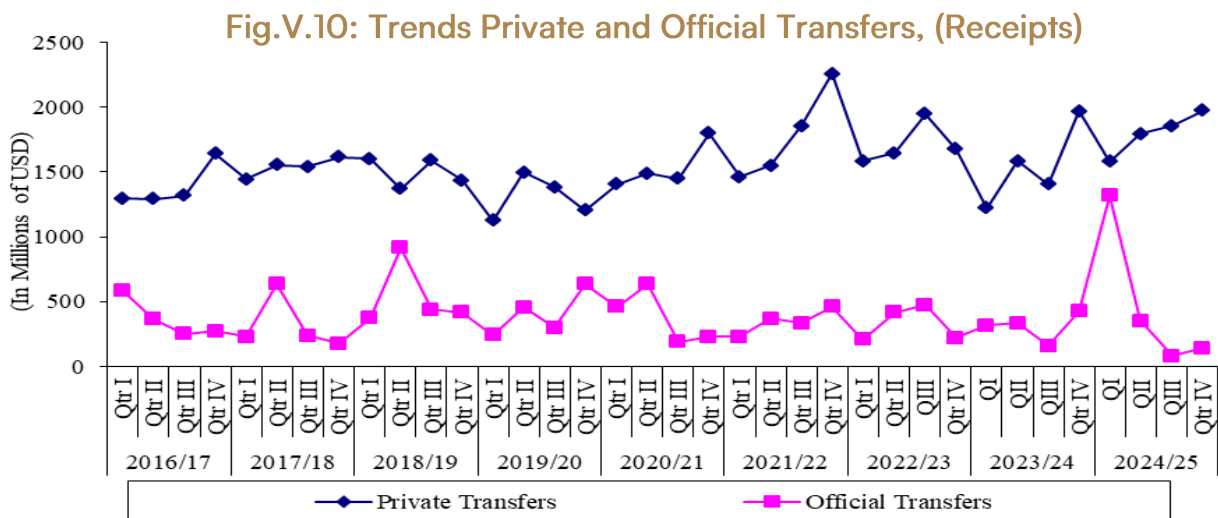
During the review period, total transfer receipts decreased 11.7 percent and reached USD 2.1 billion due to a 66.3 percent decrease in official transfers. On the other hand, total transfer payment rose to USD 81.3 million from USD 14.4 million last year same period due to higher private transfer payments from USD 4.7 million to USD 76.6 million. Consequently, net transfers decreased 14.6 percent and showed a surplus of USD 2 billion which was lower than USD 2.4 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	
		QIV A	Share (In %)	QIII B	Share (In %)	QIV C	Share (In %)	D=C/A	E=C/B
1	Private transfers, net (2-5)	1,965.7	82.6	1,793.8	41.5	1,894.6	93.2	-3.6	5.6
2	Credit (3+4)	1,970.4	82.3	1,855.2	95.9	1,971.2	93.2	0.0	6.3
3	NGO's	219.4	9.2	333.3	17.2	321.5	15.2	46.6	-3.5
4	Private individuals	1,751.0	73.1	1,521.9	78.7	1,649.6	78.0	-5.8	8.4
5	Debit	4.7	32.7	61.4	54.5	76.6	94.2	1,524.1	24.8
6	Official transfers, net (7-8)	413.8	17.4	27.1	1.5	138.0	6.8	-66.7	409.0
7	Credit	423.5	17.7	78.4	4.1	142.7	6.8	-66.3	82.1
8	Debit	9.7	67.3	51.3	45.5	4.7	5.8	-51.5	-90.8
9	Total Receipts	2,393.9	100.0	1,933.5	100.0	2,113.9	100.0	-11.7	9.3
10	Total Payments	14.4	100.0	112.6	100.0	81.3	100.0	464.2	-27.8
11	Net Transfers	2,379.5	100.0	1,820.9	42.9	2,032.6	100.0	-14.6	11.6

Source: NBE Staff Computation



Source: NBE Staff Compilation

## 5.4. Current Account Balance

During the fourth quarter of 2024/25, current account balance (including official transfers) shifted from a deficit of USD 1.1 billion last year same period to a surplus of USD 756.3 million due to a 60.1 percent decline in net merchandise trade deficit. On the other hand, net service trade, private and official transfers decreased by 25.4 percent, 3.6 percent and 66.7 percent, respectively (Table 5.1).

## 5.5. Capital Account

The capital account recorded a surplus of USD 1.2 billion, representing 23.7 percent increase compared to USD 1 billion surplus registered in the same period last year. This growth was mainly driven by 87.8 percent rise in net official long-term capital surplus, 7.6 percent increase in private sector long-term capital, and a shift in other public long-term capital from a deficit of USD 138.5 million last year to a surplus of USD 81.9 million this year. Foreign direct investment declined 12 percent, while net short-term capital deficit widened by 16.6 percent.

## 5.6. Changes in Reserve Position

The overall balance of payments registered a surplus of USD 1.2 billion during the fourth quarter of 2024/25, compared to a surplus of USD 59.4 million in the same period last year. Consequently, net foreign assets of the National Bank of Ethiopia and commercial banks increased by USD 160.1 million and USD 1.1 billion, respectively (Table 5.1).

## 5.7. Developments in the Foreign Exchange Market

### 5.7.1. Exchange Rate Movements

In the forex market, the weighted average official exchange rate of Birr stood at 132.7634 per USD during the fourth quarter of the 2024/25, reflecting a 133.0 percent year-on-year depreciation. Likewise, end period exchange rate of Birr was 135.3711 per USD, indicating a 136.1 percent depreciation against the same period last year.

**Table 5.10: Developments of Inter-bank Market Forex Traded and Exchange Rates**  
(USD/ETB)

Period		Official Market			
		End Period Weighted Rate	Average Weighted Rate	Amount Traded in Millions of USD	
				Total	Among CBs
<b>2023/24</b>					
Qtr. IV	C	57.3265	56.9876	3.05	0.00
April		56.9193	56.7751	1.05	0.00
May		57.0504	56.9874	1.00	0.00
June		57.3265	57.2004	1.00	0.00
<b>2024/25</b>					
Qtr. III	B	129.9475	127.3614	84.29	24.29
January		126.3713	126.3500	8.11	8.11
February		126.5785	126.6057	65.01	5.01
March		129.9475	129.1284	11.17	11.17
Qtr. IV	A	135.3711	132.7634	339.67	9.67
April		131.5649	130.7075	120.00	0.00
May		134.3395	132.8649	114.42	4.42
June		135.3711	134.7177	105.25	5.25
Percentage Changes	A/B	4.2	4.2	303.0	-60.2
	A/C	136.1	133.0	11036.7	

**Source:** National Bank of Ethiopia

In the retail foreign exchange market, the average buying rate at forex bureau of commercial banks stood at Birr 131.7456/USD, showing a 131.0 percent depreciation while the selling rate was Birr 133.5817/USD, depicting a 129.9 percent depreciation over last year same quarter.

Meanwhile, average spread between the buying and selling rates declined to 1.4 percent from 1.9 percent a year ago (Table 5.11).

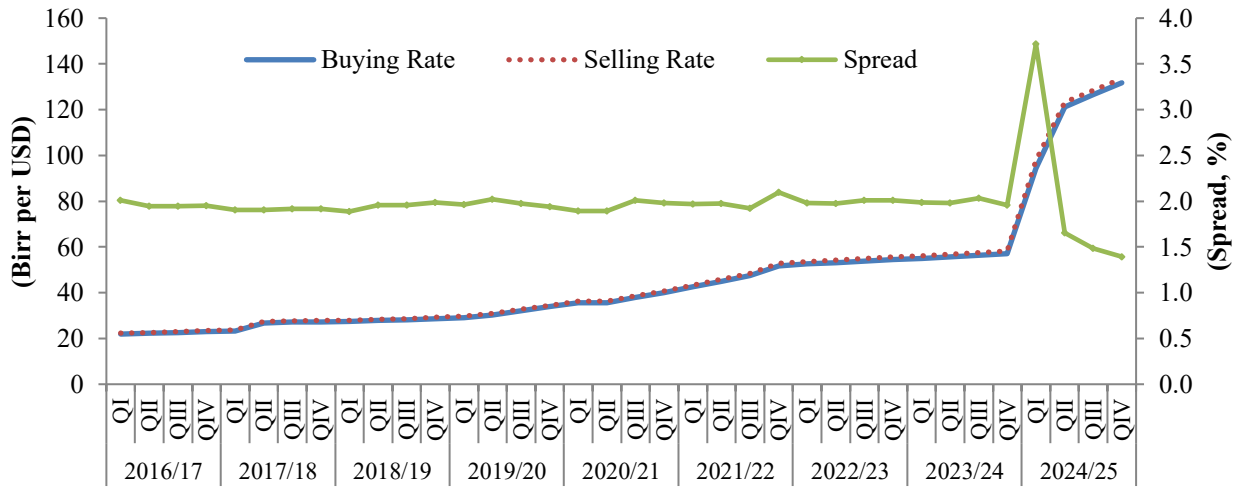
**Table 5.11: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks (In '000 of USD)**

No.	Name of Forex Bureaux	2024/25						2023/24									
		Quarter III B			Quarter IV C			Quarter IV A			Quarter III B						
		Purchases	Sales	Percentage change	Purchases	Sales	Percentage change	Purchases	Sales	Percentage change	Purchases	Sales	Percentage change				
1	Commercial Bank of Ethiopia	66.2	37,579.7	47.2	6,849.5	25,530.9	4,122.0	47,841.1	48,113.2	47,841.1	4,122.0	25,530.9	66.2	37,579.7	47.2	(85.8)	(21.4)
2	Bank of Abyssinia	(29.7)	7,174.1	47.7	5,330.2	4,856.5	7,586.7	2,525.7	1,033.9	2,525.7	7,586.7	4,856.5	(29.7)	7,174.1	47.7	5,027.9	184.0
3	Dashen Bank	(14.0)	5,689.8	16.2	5,198.0	4,897.1	6,042.4	1,676.3	3,403.4	1,676.3	6,042.4	4,897.1	(14.0)	5,689.8	16.2	52.7	239.4
4	Awash International Bank	(32.0)	13,784.1	10.2	310.6	12,507.2	456.5	3,287.3	127.1	3,287.3	456.5	12,507.2	(32.0)	13,784.1	10.2	143.2	319.3
5	Wegagen Bank	(54.4)	2,711.4	63.9	83.7	1,653.8	183.6	267.9	231.4	267.9	183.6	1,653.8	(54.4)	2,711.4	63.9	(63.8)	912.0
6	United Bank	(5.1)	1,474.0	151.7	398.1	585.5	419.5	328.0	273.4	328.0	419.5	585.5	(5.1)	1,474.0	151.7	45.6	349.5
7	Development Bank	21.4	151.6	847.3	314.0	16.0	258.7	4.2	-	4.2	258.7	16.0	21.4	847.3			3,536.6
8	Nib International Bank	(42.3)	314.4	(34.5)	233.4	480.3	404.3	222.7	35.2	222.7	404.3	480.3	(42.3)	314.4	(34.5)	563.6	41.2
9	Lion International Bank	(37.2)	1,170.5	370.4	127.1	248.8	202.6	22.3	33.4	22.3	202.6	248.8	(37.2)	1,170.5	370.4	280.7	5,140.8
10	Oromia International Bank	(46.3)	490.3	(46.5)	254.8	917.2	474.7	454.2	1,081.8	454.2	474.7	917.2	(46.3)	490.3	(46.5)	(76.5)	8.0
11	Zemen Bank	(53.6)	1,418.5	17.4	55.1	1,208.7	118.8	444.1	109.7	444.1	118.8	1,208.7	(53.6)	1,418.5	17.4	(49.7)	219.4
12	Cooperative Bank of Oromia	(77.9)	17.9	(99.1)	165.2	2,001.9	746.4	165.9	128.7	165.9	746.4	2,001.9	(77.9)	17.9	(99.1)	28.3	(89.2)
13	Buna International Bank	(95.7)	1,304.5	(8.0)	1.6	1,590.0	37.3	149.8	165.0	149.8	37.3	1,590.0	(95.7)	1,304.5	(8.0)	(99.0)	770.8
14	Birhan International Bank	1.7	2,333.1	86.8	550.9	1,248.7	541.9	117.9	24.1	117.9	541.9	1,248.7	1.7	2,333.1	86.8	2,188.7	1,878.5
15	Abay Bank	36.4	1,154.7	0.2	239.5	1,152.7	175.5	49.6	23.5	49.6	175.5	1,152.7	36.4	1,154.7	0.2	917.2	2,230.4
16	Addis International Bank	60.8	1,325.8	173.7	329.4	484.4	204.8	185.0	99.0	185.0	204.8	484.4	60.8	1,325.8	173.7	232.6	616.8
17	Debub Global Bank	(60.4)	-	61.5	65.3	-	165.0	71.8	40.4	71.8	165.0	-	(60.4)	-	61.5		
18	Enat Bank	(14.7)	-	(79.3)	41.0	-	48.0	82.3	198.1	82.3	48.0	-	(14.7)	-	(79.3)		
19	Zamzam Bank	(72.3)	-	1,845.9	1.9	-	7.0	-	0.1	-	7.0	-	(72.3)	-	1,845.9		
20	Gohe Betoch Bank	131.3	32.0	(54.1)	7.9	69.7	3.4	5.5	0.2	5.5	3.4	69.7	131.3	32.0	(54.1)	3,278.9	481.8
21	Hijera Bank	216.7	-	(13.8)	213.5	-	67.4	22.5	247.7	22.5	67.4	-	216.7	-	(13.8)		(100.0)
22	Amhara Bank	87.6	66.9	157.2	20.7	26.0	11.0	602.0	0.2	602.0	11.0	26.0	87.6	66.9	157.2	9,336.2	(88.9)
23	Tsehay Bank	(8.8)	24.5	17.1	8.1	20.9	8.9	21.1	115.4	21.1	8.9	20.9	(8.8)	24.5	17.1	(93.0)	16.2
24	Siinqee Bank	281.6	16.3	1,531.3	8,666.1	1.0	2,271.0	88.0	25.2	88.0	2,271.0	1.0	281.6	16.3	1,531.3	34,241.3	(81.5)
25	Geda Bank	(52.4)	192.5	207.2	75.3	62.7	158.1	8.8	28.4	8.8	158.1	62.7	(52.4)	192.5	207.2	164.7	2,086.9
26	Ahadu Bank	35.4	740.9	(13.6)	269.5	857.9	199.0	29.3	7.0	29.3	199.0	857.9	35.4	740.9	(13.6)	3,732.5	2,430.0
27	Tseday Bank	84.4	72.5	35.8	4.1	53.4	2.2	-	3.4	-	2.2	53.4	84.4	72.5	35.8	18.4	
28	Sidama Bank	(6.6)	38.6	120.5	10.4	17.5	11.1	52.2	0.7	52.2	11.1	17.5	(6.6)	38.6	120.5	1,300.0	(26.0)
29	Rammis Bank	282.7	28.7		27.0	7.5	0.5	-	-	-	0.5	7.5	282.7	28.7			
	<b>Total</b>		<b>79,307.4</b>		<b>29,851.7</b>	<b>60,496.2</b>	<b>24,928.7</b>	<b>58,725.4</b>	<b>54,620.5</b>	<b>58,725.4</b>	<b>24,928.7</b>	<b>60,496.2</b>		<b>79,307.4</b>		<b>(45.3)</b>	<b>35.0</b>
	<b>Average Exchange Rate</b>	<b>4.1</b>	<b>133,581.7</b>	<b>4.0</b>	<b>131,745.6</b>	<b>128,435.3</b>	<b>126,554.3</b>	<b>58,094.4</b>	<b>57,023.0</b>	<b>58,094.4</b>	<b>126,554.3</b>	<b>128,435.3</b>	<b>4.1</b>	<b>133,581.7</b>	<b>4.0</b>	<b>131.0</b>	<b>129.9</b>
	<b>Spread</b>		<b>1.4</b>		<b>1.5</b>			<b>1.9</b>		<b>1.9</b>				<b>1.4</b>			

Source: National Bank of Ethiopia

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

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



Source: NBE Staff Compilation

In the official forex market, US dollar depreciated against major currencies on quarterly annual basis. On quarterly basis, the US dollar depreciated against Swiss Franc (9.0 percent), Euro (8.0 percent), Pound sterling (6.4 percent), Japanese Yen (5.8 percent) and SDR (3.7 percent).

Likewise, on annual basis, the US dollar depreciated against Swiss Franc (9.6 percent), Japanese Yen (8.0 percent), Pound Sterling (6.1 percent), Euro (5.5 percent) and SDR (3.0 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														
QIV	1.0767	1.0767	1.0767	0.0064	0.0064	0.0064	1.3170	1.3170	1.3170	1.2620	1.2620	1.2620	1.1059	1.1059	1.1059
April	1.0727	1.0727	1.0727	0.0065	0.0065	0.0065	1.3218	1.3218	1.3218	1.2521	1.2521	1.2521	1.0997	1.0997	1.0997
May	1.0804	1.0804	1.0804	0.0064	0.0064	0.0064	1.3222	1.3222	1.3222	1.2623	1.2623	1.2623	1.0994	1.0994	1.0994
June	1.0769	1.0769	1.0769	0.0063	0.0063	0.0063	1.3071	1.3071	1.3071	1.2717	1.2717	1.2717	1.1187	1.1187	1.1187
	2024/25														
QIII	1.0515	1.0515	1.0515	0.0066	0.0066	0.0066	1.3071	1.3071	1.3071	1.2586	1.2586	1.2586	1.1117	1.1117	1.1117
January	1.0353	1.0343	1.0348	0.0064	0.0064	0.0064	1.3012	1.2999	1.3006	1.2349	1.2337	1.2343	1.0997	1.0986	1.0991
February	1.0409	1.0409	1.0409	0.0066	0.0066	0.0066	1.3025	1.3026	1.3025	1.2521	1.2522	1.2522	1.1055	1.1055	1.1055
March	1.0785	1.0792	1.0788	0.0067	0.0067	0.0067	1.3176	1.3185	1.3180	1.2889	1.2897	1.2893	1.1302	1.1309	1.1305
QIV	1.1323	1.1396	1.1359	0.0069	0.0070	0.0069	1.3517	1.3604	1.3560	1.3346	1.3432	1.3389	1.2082	1.2160	1.2121
April	1.1184	1.1245	1.1215	0.0069	0.0070	0.0069	1.3496	1.3569	1.3532	1.3130	1.3201	1.3165	1.1935	1.2000	1.1967
May	1.1281	1.1340	1.1310	0.0069	0.0069	0.0069	1.3468	1.3540	1.3504	1.3366	1.3437	1.3402	1.2046	1.2110	1.2078
June	1.1504	1.1602	1.1553	0.0069	0.0070	0.0069	1.3587	1.3702	1.3645	1.3543	1.3658	1.3600	1.2265	1.2369	1.2317
Percentage Changes	A/B	7.7	8.4	5.5	6.2	5.8	3.4	4.1	3.7	6.0	6.7	6.4	8.7	9.4	9.0
A/C	5.2	5.8	5.5	7.7	8.4	8.0	2.6	3.3	3.0	5.8	6.4	6.1	9.2	9.9	9.6

Source: National Bank of Ethiopia

Similarly, the Birr exchange rate depreciated significantly against major currencies on both quarterly and annual basis. On annual basis, it weakened against Swiss Franc 154.0 percent, Japanese Yen (150.3 percent), Pound Sterling (145.8 percent), Euro (144.5 percent), SDR (138.5 percent) and USD (131.7 percent).

On quarterly basis, the Birr depreciated against Swiss Franc (13.7 percent), Euro (12.6 percent), Pound Serling (10.9 percent), Yen (10.3 percent), SDR (8.2 percent) and USD (4.2 percent) (Table 5.13).

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

Period	Currency																	
	USD			EURO			JAPANESE YEN			SDR			POUNDS/STERLING			SWISS FRANK		
	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate
	2023/24																	
QIV	56.9876	57.5575	57.2726	61.3577	61.9713	61.6645	0.3660	0.3697	0.3678	75.0525	75.8030	75.4278	71.9200	72.6391	72.2796	63.0248	63.6551	63.3400
April	56.7751	57.3429	57.0590	60.9020	61.5111	61.2066	0.3698	0.3735	0.3716	75.0452	75.7957	75.4205	71.0860	71.7968	71.4414	62.4326	63.0570	62.7448
May	56.9874	57.5572	57.2723	61.5707	62.1865	61.8786	0.3653	0.3690	0.3672	75.3459	76.0994	75.7227	71.9335	72.6528	72.2931	62.6518	63.2783	62.9650
June	57.2004	57.7724	57.4864	61.6004	62.2164	61.9084	0.3629	0.3665	0.3647	74.7664	75.5140	75.1402	72.7405	73.4677	73.1041	63.9901	64.6300	64.3100
	2024/25																	
QIII	126.6244	127.9024	127.2634	133.1810	134.5128	133.8469	0.8304	0.8387	0.8346	165.5245	167.1797	166.3521	159.4072	161.0012	160.2042	140.7982	142.2062	141.5022
January	125.4521	126.8319	126.1420	129.8774	131.1761	130.5267	0.8015	0.8095	0.8055	163.2378	164.8702	164.0540	154.9173	156.4665	155.6919	137.9577	139.3373	138.6475
February	125.8828	127.1347	126.5087	131.0312	132.3415	131.6863	0.8281	0.8364	0.8322	163.9657	165.6053	164.7855	157.6265	159.2028	158.4146	139.1613	140.5529	139.8571
March	128.5385	129.7406	129.1395	138.6345	140.0208	139.3277	0.8617	0.8703	0.8660	169.3699	171.0636	170.2168	165.6777	167.3345	166.5061	145.2756	146.7284	146.0020
QIV	132.4448	132.9167	132.6807	150.0020	151.5020	150.7520	0.9161	0.9253	0.9207	179.0369	180.8272	179.9320	176.8054	178.5734	177.6894	160.0519	161.6547	160.8533
April	130.1558	130.7477	130.4518	145.6037	147.0597	146.3317	0.9008	0.9098	0.9053	175.6731	177.4299	176.5515	170.9128	172.6219	171.7673	155.3688	156.9225	156.1457
May	132.5668	133.1892	132.8780	149.5427	151.0381	150.2904	0.9163	0.9255	0.9209	178.5383	180.3237	179.4310	177.1981	178.9700	178.0841	159.6892	161.2929	160.4910
June	134.6117	134.8131	134.7124	154.8896	156.4082	155.6339	0.9313	0.9406	0.9359	182.8992	184.7281	183.8136	182.3053	184.1284	183.2168	165.0976	166.7486	165.9231
Percentage Change	4.6	3.9	4.3	12.6	12.6	12.6	10.3	10.3	10.3	8.2	8.2	8.2	10.9	10.9	10.9	13.7	13.7	13.7
A/C	132.4	130.9	131.7	144.5	144.5	144.5	150.3	150.3	150.3	138.5	138.5	138.5	145.8	145.8	145.8	154.0	154.0	154.0

Source: National Bank of Ethiopia

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

Currency	June 28, 2024	March 31, 2025	June 30, 2025	Percentage Change	
	A	B	C	C/B	C/A
USD	57.6132	130.0013	135.3679	4.1	135.0
Pound	72.8288	168.7749	186.6105	10.6	156.2
Swedish Kroner	5.4349	12.9790	14.3443	10.5	163.9
Djibouti Frank	0.3259	0.7383	0.7691	4.2	136.0
Swiss Frank	64.1643	147.7583	170.2316	15.2	165.3
Saudi Riyal	15.3570	34.7977	36.2513	4.2	136.1
UAE Dirhams	15.6848	35.5347	37.0192	4.2	136.0
Canadian Dollar	42.0596	91.0630	99.5417	9.3	136.7
Japanese Yen	0.3589	0.8655	0.9408	8.7	162.1
Euro	61.6173	140.5675	159.2546	13.3	158.5
SDR	75.3292	172.5211	186.7737	8.3	147.9

**Source:** NBE Staff Compilation

### 5.7.2. Movements in the Real Effective Exchange Rate

During the fourth quarter of 2024/25, the real effective exchange rate (REER) of the Ethiopian Birr depreciated by 52.9 percent year-on-year. This significant depreciation is primarily attributed to the shift to a market-based exchange rate regime, implemented on July 29, 2024. The policy transition led to a notable weakening of the Birr against the currencies of Ethiopia's major trading partners. Additionally, the depreciation was further influenced by a slowdown in domestic inflation, which contributed to the downward movement of the REER.

Similarly, the Nominal Effective Exchange Rate Index (NEERI) declined by 52.7 percent over the same period, reflecting the weakening of the Ethiopian Birr against the currencies of major trading partners (Table 5.15).

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

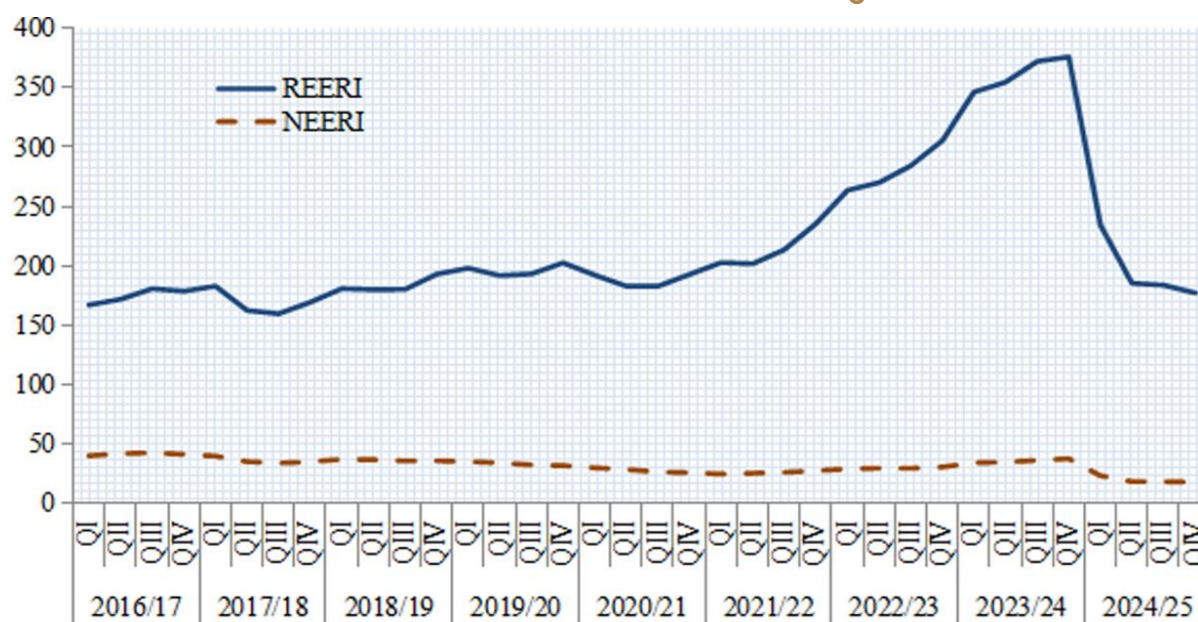
Item	2023/24	2024/25		Percentage Change	
	QIV	QIII	QIV		
	A	B	C	C/B	C/A
REERI	376.1	183.6	177.0	-3.6	-52.9
NEERI	37.3	17.9	17.7	-1.5	-52.7

Source: NBE Staff Compilation

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

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

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

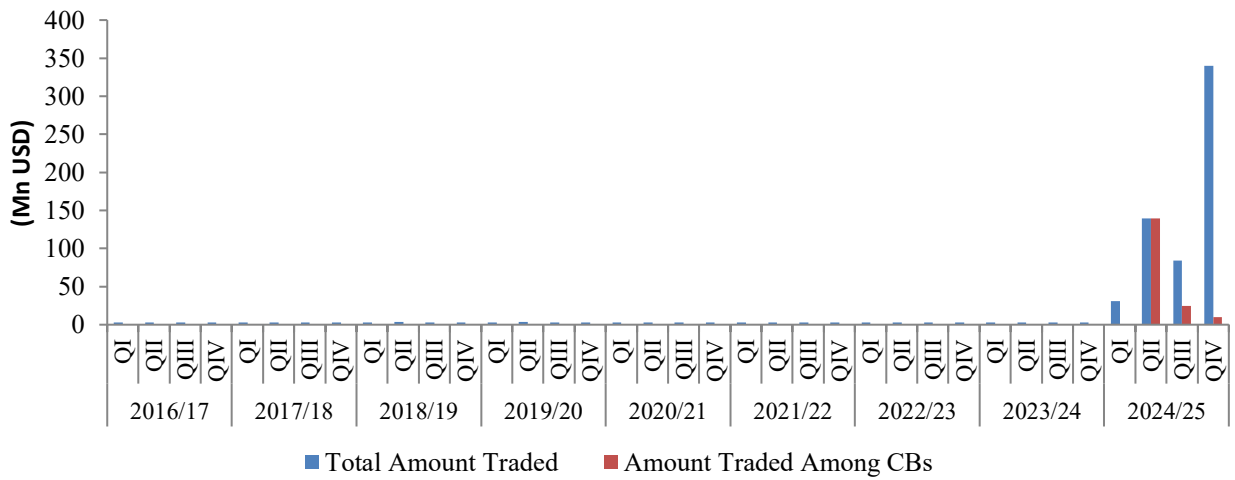


Source: NBE Staff Compilation

### 5.7.3. Volume of Transactions

During the fourth quarter of 2024/25, the volume of foreign exchange traded in the interbank market was 339.7 million, which is 111 fold higher compared to the same quarter 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 foreign currency to the tune of 29.9 million and sold 79.3 million. Hence, the amount of forex purchased declined 45.3 percent, while forex sold increased 35.0 percent (Table 5.11).

## VI. FEDERAL GOVERNMENT FINANCE

Total revenue and grants of Federal government was Birr 215.7 billion during the fourth quarter of 2024/25 which was 56.1 percent higher than a year earlier (Table 6.1).

Likewise, government expenditure reached Birr 387.9 billion and increased 85.9 percent compared to a year ago.

Consequently, the overall fiscal balance (including grants) recorded a Birr 172.2 billion deficit (Table 6.1).

**Table 6.1: Summary of Quarterly Federal Government Finance** [In millions of Birr]

No	Finer points	2023/24	2024/25			Percentage changes		Performance rate
		QIV	QIII	Revised Budget	QIV	D/A	D/C	D/B
		A	B	C	D			
1	Revenue and Grants	138,213.5	232,885.1	975,364.4	215,701.5	56.1	(7.4)	22.1
1.1	Total Revenue	138,213.5	176,963.4	845,104.4	215,701.5	56.1	21.9	25.5
	Tax Revenue	116,987.2	150,890.2	783,535.0	192,512.0	64.6	27.6	24.6
	Direct tax	36,744.6	31,004.2	241,844.4	60,438.7	64.5	94.9	25.0
	Indirect tax	80,242.5	119,886.0	541,690.6	132,073.4	64.6	10.2	24.4
	Non-Tax Revenue	21,226.3	26,073.2	61,569.4	23,189.4	9.2	(11.1)	37.7
1.2	Grant & Relief	-	55,921.7	130,260.0	-	-	(100.0)	-
2	Current Expenditure	80,899.8	222,765.2	620,510.6	171,871.4	112.4	(22.8)	27.7
3	Current Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	57,313.6	10,119.9	354,853.8	43,830.0	(23.5)	333.1	12.4
	(Excluding Grants)	57,313.6	(45,801.8)	224,593.8	43,830.0	(23.5)	(195.7)	19.5
4	Capital Expenditure	76,465.1	98,689.4	340,502.6	133,389.9	74.4	35.2	39.2
5	Regional Transfers	51,326.9	77,163.6	284,410.4	82,645.2	61.0	7.1	29.1
6	Total Expenditure	208,691.8	398,618.2	1,245,423.6	387,906.5	85.9	(2.7)	31.1
7	Overall Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	(70,478.3)	(165,733.2)	(270,059.2)	(172,205.0)	144.3	3.9	63.8
	(Excluding Grants)	(70,478.3)	(221,654.8)	(400,319.2)	(172,205.0)	144.3	(22.3)	43.0
8	Total Financing	70,478.3	165,733.2	270,059.2	172,205.0	144.3	3.9	63.8
8.1	Net External Borrowings	6,986.3	60,525.0	142,804.8	21,551.4	208.5	(64.4)	15.1
	External Borrowing	15,313.2	19,402.1	64,022.0	18,921.4	23.6	(2.5)	29.6
	CPF Loan	-	64,094.7	178,117.9	24,092.1	-	-	13.5
	Amortization	8,326.9	22,971.8	99,335.1	21,462.2	157.7	(6.6)	21.6
8.2	Net Domestic Borrowings	75,429.8	150,773.2	127,254.4	(36.5)	(100.0)	(100.0)	(0.0)
	Banking System	49,993.9	108,421.6	-	(35,491.6)	(171.0)	(132.7)	-
	Non-Bank Sources	25,435.9	42,351.6	-	35,455.1	39.4	(16.3)	-
8.3	Privatization receipts	-	-	-	-	-	-	-
8.4	Others and Residuals	(11,937.8)	(45,565.0)	(0.0)	150,690.1	(1,362.3)	(430.7)	-

Source: Ministry of Finance

## 6.1. Revenue and Grants

During the review period, total revenue and grants of Federal government reached Birr 215.7 billion and showed a 56.1 percent annual growth.

Total domestic revenue was Birr 215.7 billion of which Birr 192.5 billion (89.2 percent) was from taxes and Birr 23.1 billion (10.8 percent) from non-taxes. Tax revenue from indirect taxes amounted to Birr 132.0 billion and direct taxes Birr 60.4 billion.

Thus, the performance of total revenue and grants was 22.1 percent of the annual budget (Table 6.2).

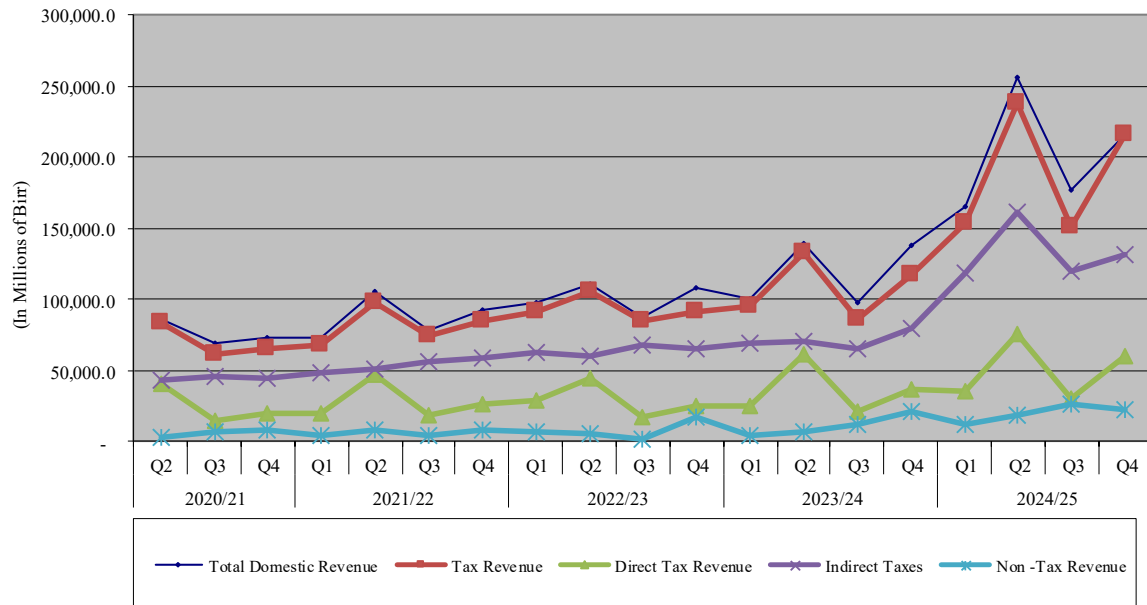
**Table 6.2: Summary of Federal Government Revenue by Component (In Millions of Birr)**

No	Particulars	2023/24	2024/25			Percentage Change		Performance Rate
		QIV	QIII	Revised Budget	QIV	[D/A]	[D/B]	
		A	B	C	D	[D/A]	[D/B]	[D/C]
	Total Revenue and Grants	138,213.5	232,885.1	975,364.4	215,701.5	56.1	(7.4)	22.1
	Total Domestic Revenue	138,213.5	176,963.4	845,104.4	215,701.5	56.1	21.9	25.5
1	Tax Revenue	116,987.2	150,890.2	783,535.0	192,512.0	64.6	27.6	24.6
1.1	Direct Tax Revenue	36,744.6	31,004.2	241,844.4	60,438.7	64.5	94.9	25.0
1.1.1	Income Taxes	32,362.6	26,393.5	201,916.5	53,780.4	66.2	103.8	26.6
	- Personal	8,824.0	12,859.6	49,607.4	12,041.0	36.5	(6.4)	24.3
	- Business	23,538.6	13,533.9	152,309.0	41,739.4	77.3	208.4	27.4
1.1.2	Others <sup>1</sup>	4,382.0	4,610.7	39,928.0	6,658.3	51.9	44.4	16.7
1.2	Indirect Taxes	80,242.5	119,886.0	541,690.6	132,073.4	64.6	10.2	24.4
1.2.1	Domestic Taxes	30,134.2	31,699.4	191,031.7	40,942.4	35.9	29.2	21.4
1.2.2	Foreign Trade Taxes	50,108.3	88,186.6	350,658.9	91,131.0	81.9	3.3	26.0
	- Import	50,108.3	88,170.2	350,637.7	91,117.3	81.8	3.3	26.0
	-Export	-	16.4	21.2	13.8	-	(16.3)	65.0
2	Non-Tax Revenue	21,226.3	26,073.2	61,569.4	23,189.4	9.2	(11.1)	37.7
3	Privatization	-	-	-	-	-	-	-
4	Grants and Relief	-	55,921.7	130,260.0	-	-	(100.0)	0.0

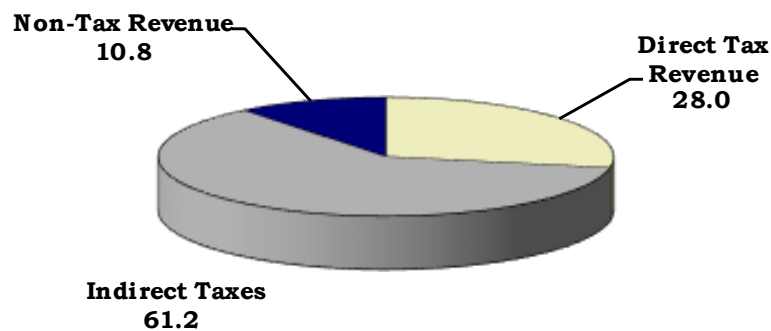
**Source:** Ministry of Finance

<sup>1/</sup> 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 by Major Components during the Fourth Quarter of 2024/25**



## 6.2. Expenditure

Total Federal government expenditure including regional transfers reached Birr 387.9 billion under the review quarter which was 85.9 percent higher than a year earlier. Compared to the preceding quarter, however, it went down by 2.7 percent.

Current expenditure amounted to Birr 171.8 billion and capital expenditure Birr 133.3 billion where their share in total expenditure reached 44.3 percent and 34.4 percent, respectively. The remaining Birr 82.6 billion (21.3 percent) was allocated to regional transfers (Table 6.3).

The performance of expenditure was 31.1 percent of the annual budget (Table 6.2).

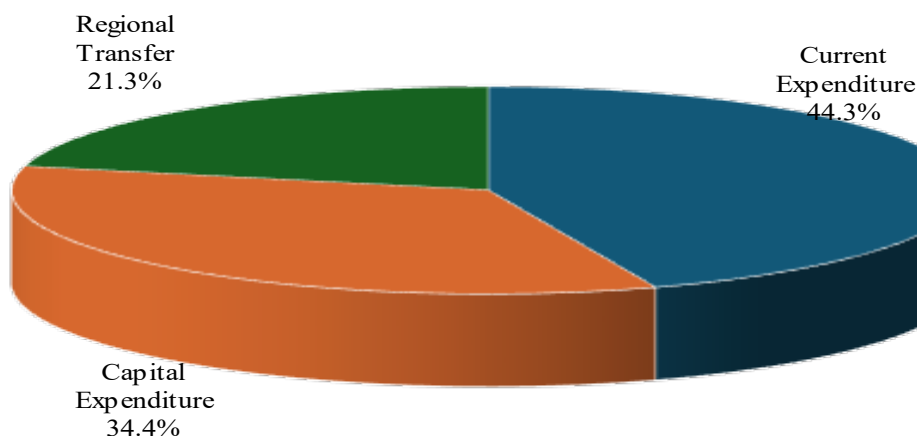
Table 6.3: Summary of Federal Government Expenditure by components

(In Millions of Birr)

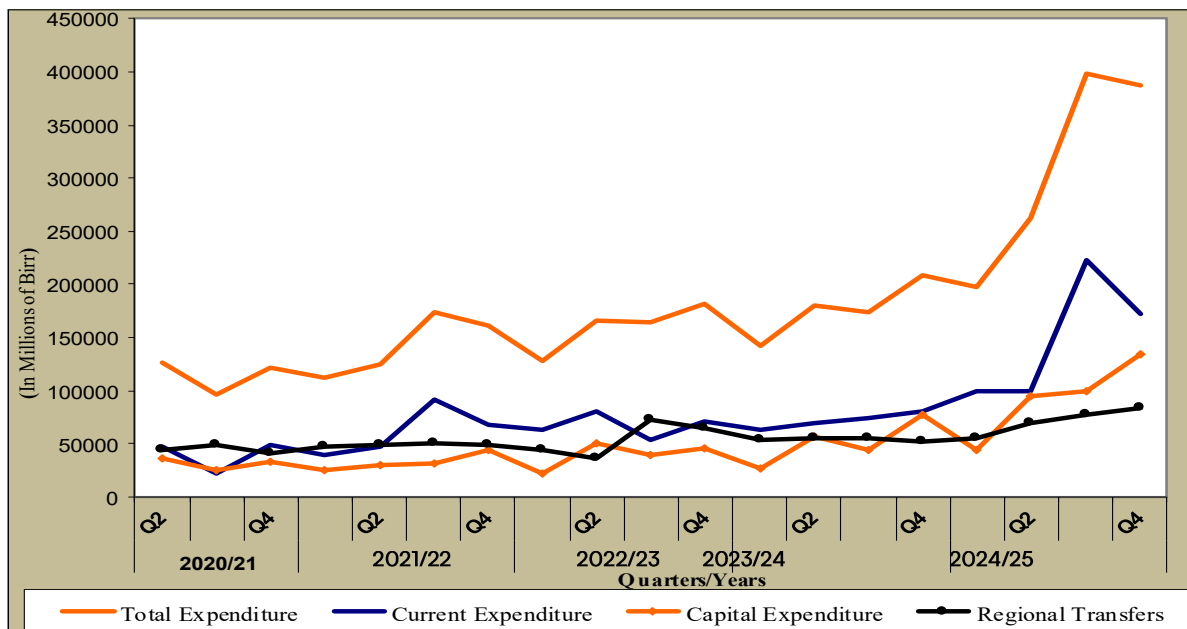
No	Particulars	2023/24	2024/25		Percentage Change		Performance Rate	
		QIV	QIII	Revised Budget	QIV	[D/A]	[D/B]	[D/C]
		A	B	C	D			
	Total Expenditure	208,691.8	398,618.2	1,245,423.6	387,906.5	85.9	(2.7)	31.1
1	Current Expenditure	80,899.8	222,765.2	620,510.6	171,871.4	112.4	(22.8)	27.7
	- General Services	33,185.3	36,695.2	106,849.1	47,911.6	44.4	30.6	44.8
	- Economic Services	2,124.5	1,804.3	8,467.1	3,469.3	63.3	92.3	41.0
	- Social Services	24,454.5	23,107.2	68,190.7	29,957.7	22.5	29.6	43.9
	- Others expenditure	5,798.9	105,177.9	261,372.2	63,841.8	1,000.9	(39.3)	24.4
	- Debt Service	15,336.6	55,980.7	175,631.5	26,691.1	74.0	(52.3)	15.2
2	Capital Expenditure	76,465.1	98,689.4	340,502.6	133,389.9	74.4	35.2	39.2
	- Economic Development	49,877.8	75,348.3	243,823.4	82,608.4	65.6	9.6	33.9
	- Social Development	22,162.3	16,287.5	50,784.7	39,028.1	76.1	139.6	76.9
	- General Development	4,425.0	7,053.6	45,894.5	11,753.4	165.6	66.6	25.6
3	Regional Transfers	51,326.9	77,163.6	284,410.4	82,645.2	61.0	7.1	29.1

Source: Ministry of Finance

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



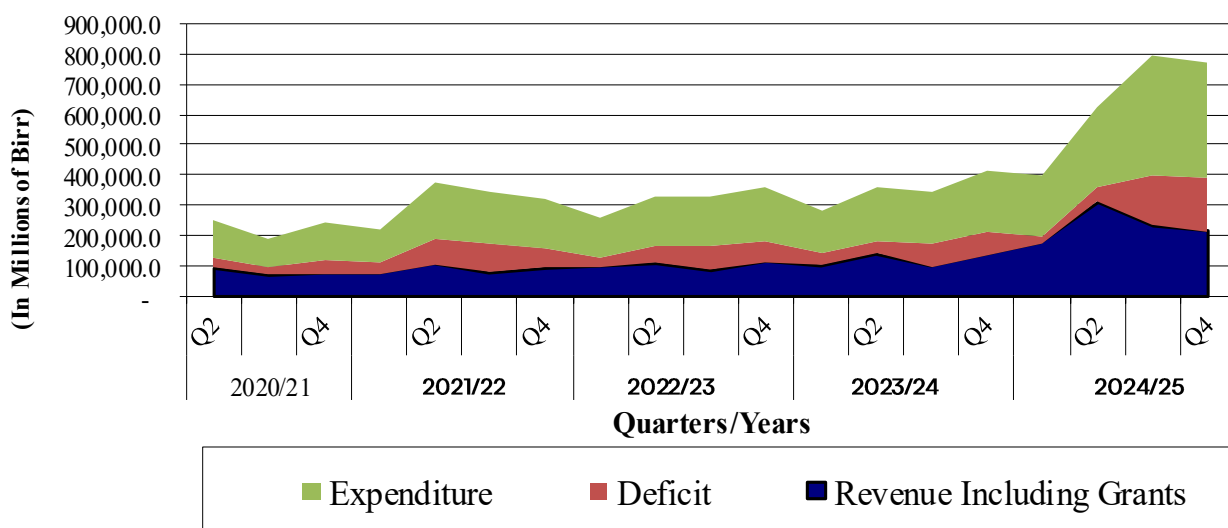
**Fig.VI.4 Quarterly Development in Federal Government Expenditure by Components**



### 6.3. Deficit Financing

The Federal government budget operation depicted an overall deficit (including grant) of Birr 172.2 billion and which was higher than Birr 70.4 billion deficit recorded a year ago. The deficit was financed by net external borrowing while there was repayment of debt to the banking system (Table 6.1).

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



## VII. DEVELOPMENTS IN INVESTMENT

In the fourth quarter of 2024/25, 70 investment projects with a combined capital of Birr 7.1 billion became operational. The number of investment projects increased 204.3 percent year-on-year and 45.8 percent quarter-on-quarter basis. Investment capital, despite substantial annual growth, declined 72.7 percent relative to the preceding quarter (Table 8.1).

All investment projects were private where 66 (94.3 percent) were domestic and 4 (5.7 percent) foreign. Domestic investment accounted for Birr 7 billion, representing 98.8 percent of the total capital, while foreign investments constituted Birr 87.6 million or 1.2 percent.

In terms of employment, these projects created job opportunities for 2,233 individuals, of which 91.4 percent were permanent and 8.6 percent casual. The total number of jobs generated during the review quarter showed a significant increase compared to the same period last year (Table 7.1).

**Table 7.1: Performance of Operational Investment Projects** Capital (In millions of Birr)

Type of Projects	Items	2023/24	2024/25			Percentage Changes	
		QIV	QIII	QIV		C/A	C/B
		A	B	C	Share		
1. Total Investment	Number of projects	23	48	70	100	204.3	45.8
	Capital	364.5	26,095.8	7,124.6	100	1,854.5	-72.7
	Permanent Employment	292	2291	2040	100	598.6	-11.0
	Temporary Employment	162	837	193	100	19.1	-76.9
2. Private Investment	Number of projects	23	48	70	100	204.3	45.8
	Capital	364.5	26095.8	7124.6	100	1,854.5	-72.7
	Permanent Employment	292	2291	2040	100	598.6	-11.0
	Temporary Employment	162	837	193	100	19.1	-76.9
2.1 Domestic Investment	Number of projects	19	47	66	94.3	247.4	40.4
	Capital	337.5	26,011.6	7,037.0	98.8	1,985.3	-72.9
	Permanent Employment	157	2281	1917	94.0	1,121.0	-16.0
	Temporary Employment	139	832	182	94.3	30.9	-78.1
2.2. Foreign Investment	Number of projects	4	1	4	5.7	0.0	300.0
	Capital	27.1	84.27	87.6	1.2	223.6	3.9
	Permanent Employment	135	10	123	6.0	-8.9	1,130.0
	Temporary Employment	23	5	11	5.7	-52.2	120.0
3. Public Investment	Number of projects	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Employment	-	-	-	-	-	-
	Temporary Employment	-	-	-	-	-	-

**Source:** Ethiopian Investment Commission

Sector-wise, manufacturing constituted the largest share in the investment projects, representing 48.6 percent, followed by construction (27.1 percent). Real estate, renting, and business (12.9 percent), health and social work (5.7 percent), wholesale, retail trade, and repair services (2.9 percent), and education, hotels and restaurants each (1.4 percent).

About 53 percent of the permanent employment was created by manufacturing followed by construction (21 percent), real estate, renting & business activities (17.9 percent), hotels and restaurant (3.9 percent), health & social work (2.8 percent), and wholesale, retail trade & repair service (1.2 percent) (Table 7.2). In terms of temporary employment, construction accounted for 62.2 percent followed by wholesale, retail trade & repair service (31.1 percent), manufacturing (6.2 percent) and real estate, renting & business activities (0.5 percent) (Table 7.2).

**Table 7.2: Investment Distribution by Sector during the Fourth 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	19	27.1	3,244.7	45.5	428	21.0	120	62.2
Education	1	1.4	150.0	2.1	3	0.1		
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	4	5.7	29.4	0.4	57	2.8		
Hotels and restaurants	1	1.4	35.0	0.5	80	3.9		
Manufacturing	34	48.6	3,180.8	44.6	1,081	53.0	12	6.2
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	9	12.9	459.9	6.5	366	17.9	1	0.5
Tour operation, transport, and communication	-	-	-	-	-	-	-	-
Wholesale, retail trade & repair service	2	2.9	24.80	0.3	25	1.2	60	31.1
Others	-	-	-	-	-	-	-	-
Grand Total	70	100	7,124.6	100	2,040	100	193	100

**Source:** Ethiopian Investment Commission

Regarding regional distribution, Addis Ababa remained the leading hub for investment activities accounting for 92.9 percent of total projects and 98.8 percent of the total investment capital.

Multi-regional projects represented 7.1 percent of the total projects and 1.2 percent of investment capital. In terms of job creation, Addis Ababa accounted for 93.5 percent of the total permanent and 68.4 percent of the temporary employment. The remaining share was attributed to multiregional projects (Table 7.3).

**Table 7.3: Performance of Operational Investment Projects by Region** (Capital in million Birr)

Region	2023/24 QIV				2024/25								Growth Rate												
	A				B				C				QIV				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	19	337	157	13	45	26,010.5	2,26	782	65	7,037.0	1,907	132	92.	98.8	93.5	4	68.	242.1	1,985.3	1,114.6	44.4	-72.9	-16.0	-83.1	
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amhara	-	-	-	-	1	1.1	2	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dire Dawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multi-regional	4	27	135	23	2	84.3	20	55	5	87.6	133	61	7.1	1.2	6.5	31.6	68.	25.0	223.6	-1.5	165.2	150.0	3.9	565.0	10.9
Grand Total	23	364.5	292	16	48	26,095.8	2,291	837	70	7,124.6	2,040	193	100	100	100	100	68.	267.1	2,208.9	1,113.2	45.8	-72.7	-11.0	76.9	

Source: Ethiopian Investment Commission

## VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

### 8.1. Overview of the World Economy<sup>6</sup>

Global GDP grew by 0.9 percent quarter-on-quarter in the fourth quarter, up from 0.7 percent in the third quarter of 2024/25.

In the United States, real GDP growth rebounded to 0.7 percent quarter-on-quarter in the fourth quarter of 2024/25, it was driven by a strong net trade contribution and falling inventories largely offsetting earlier tariff-related trade dynamics.

In China, real GDP growth eased slightly to 1.1 percent quarter-on-quarter in the fourth quarter, from 1.2 percent in the third quarter of 2024/25, supported primarily by a stronger-than-expected contribution from net exports.

In the United Kingdom, real GDP growth moderated in the fourth quarter. Output grew by 0.3 percent quarter-on-quarter in the fourth quarter.

### 8.2. Inflation Developments

Headline inflation across members of the Organisation for Economic Co-operation and Development (OECD) continued to decline gradually. In June 2025 the annual rate of consumer price index (CPI) inflation across OECD member countries rose to 4 percent from 4.0 percent in May. Year-on-year energy inflation in the OECD turned positive in June, after having been negative in the two preceding months. Food inflation held steady at 4.6%, although 21 countries recorded an increase and only 12 a decrease.

In United State, CPI headline and core inflation increased in June, starting to show some signs of the impact of tariffs. US personal consumption expenditure (PCE) headline inflation increased to 2.6 percent in June (up 0.3 percentage points compared with May), while core PCE inflation reached 2.8 percent (up 0.1 percentage points).

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<sup>6</sup>Sections 8.1 – 8.3 are excerpted from European Central Bank monthly bulletin of 5-6/2025.

In the United Kingdom, Annual headline inflation increased to 3.6 percent in June (from 3.4 percent previously) and remains significantly above the Bank of England's target. This was driven both by persistent transport and food & non-alcoholic beverages.

In the China, CPI inflation edged up slightly in June, while producer price index (PPI) inflation declined further. As US tariffs on Chinese imports remain elevated amid sluggish domestic demand, inflationary pressures are expected to remain subdued.

### **8.3. Commodity Price**

Brent crude oil prices decreased as supply-side factors outweighed the improved market sentiment while European gas prices increased (review period from 16 April to 4 June 2025). Metal and food prices also increased, driven primarily by demand factors. Food prices were supported by resilient demand for cocoa semi-finished products. Metal prices increased, driven by rising copper prices. The initial support came from sustained precautionary imports in the United States, driven by concerns over higher tariffs on imported copper. This was later reinforced by improved market sentiment following the easing of trade tensions between China and the United States.

### **8.4. Exchange Rate Developments**

In foreign exchange markets, the euro appreciated significantly both against the US dollar and in trade-weighted terms. The nominal effective exchange rate of the euro as measured against the currencies of 41 of the euro area's most important trading partners rose by 2.5 percent during the review period (from 6 March to 4 June 2025). A strong appreciation of 5.4 percent against the US dollar was largely driven by a shift in market expectations regarding the growth and inflation outlook for the United States. The euro also strengthened by 4.6 percent against the Chinese renminbi, with the latter initially weakening owing to the expected adverse impact of the US tariffs but recovering somewhat after a partial deescalation of the US-China trade tensions. The euro appreciated significantly against the currencies of emerging market economies, which were also weighed down by US tariff and global growth concerns. Conversely, it depreciated by 2.0 percent against the Swiss franc.

## 8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic activity has continued to expand while inflation across OECD economies showed a declining trend despite slight month to month rise in June 2025. Furthermore, crude oil prices decreased while metal and food prices also increased during the fourth quarter of 2024/25.

The decline in Brent crude oil prices helped Ethiopia's to reduce its foreign exchange expenditure on fuel imports and easing pressure on the current account balance. Rising metal prices, particularly copper, increases costs for sectors dependent on imported industrial inputs, while higher food prices which driven by strong global demand boosts Ethiopia's agricultural export earnings, especially for commodities like coffee and oilseeds. Overall, the mixed commodity price trends present both opportunities and challenges for Ethiopia's trade and external balance.



# STATISTICAL ANNEXES

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

End of Period	(In Millions of Birr)												
	Assets						Claims on Government				Advance to DBE	Silver Coins	Other Assets
	Foreign Assets			Others			Total	Bond	Direct Advance	Others			
Total	Gold	Reserve Tranche	Foreign Exchange	Others	Total	Bond					Direct Advance	Others	
<b>2023/24 Qtr.I</b>	<b>27,100.6</b>	<b>730.6</b>	<b>791.7</b>	<b>22,146.4</b>	<b>3,431.9</b>	<b>580,120.4</b>	<b>433,120.4</b>	<b>147,000.0</b>	<b>0.0</b>	<b>44,822.7</b>	<b>0.0</b>	<b>166,980.1</b>	
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	
<b>Qtr.II</b>	<b>113,504.5</b>	<b>627.2</b>	<b>818.7</b>	<b>108,516.7</b>	<b>3,541.8</b>	<b>600,120.4</b>	<b>433,120.4</b>	<b>167,000.0</b>	<b>0.0</b>	<b>42,322.7</b>	<b>0.0</b>	<b>169,473.1</b>	
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	
<b>Qtr.III</b>	<b>85,624.2</b>	<b>696.9</b>	<b>817.6</b>	<b>80,548.8</b>	<b>3,560.9</b>	<b>630,120.4</b>	<b>433,120.4</b>	<b>197,000.0</b>	<b>0.0</b>	<b>41,322.7</b>	<b>0.0</b>	<b>174,991.4</b>	
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	
<b>QIV</b>	<b>82,159.3</b>	<b>220.1</b>	<b>816.8</b>	<b>77,486.4</b>	<b>3,636.0</b>	<b>675,120.4</b>	<b>433,120.4</b>	<b>242,000.0</b>	<b>0.0</b>	<b>41,322.7</b>	<b>0.0</b>	<b>178,612.1</b>	
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	
<b>2024/25 QI</b>	<b>407,797.4</b>	<b>9,833.3</b>	<b>1,711.2</b>	<b>389,225.5</b>	<b>7,027.4</b>	<b>675,120.4</b>	<b>433,120.4</b>	<b>242,000.0</b>	<b>0.0</b>	<b>41,322.7</b>	<b>0.0</b>	<b>194,646.3</b>	
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	
<b>QII</b>	<b>507,383.2</b>	<b>32,438.0</b>	<b>1,777.8</b>	<b>465,736.9</b>	<b>7,430.5</b>	<b>675,120.4</b>	<b>433,120.4</b>	<b>242,000.0</b>	<b>0.0</b>	<b>35,322.7</b>	<b>0.0</b>	<b>229,957.6</b>	
October	426,404.5	0.0	1,737.9	416,485.4	8,181.2	675,120.4	433,120.4	242,000.0	0.0	35,322.7	0.0	218,690.5	
November	447,356.9	257.0	1,778.1	438,015.9	7,306.0	675,120.4	433,120.4	242,000.0	0.0	35,322.7	0.0	222,585.9	
December	507,383.2	32,438.0	1,777.8	465,736.9	7,430.5	675,120.4	433,120.4	242,000.0	0.0	35,322.7	0.0	229,957.6	
<b>QIII</b>	<b>543,208.2</b>	<b>1,320.3</b>	<b>1,870.7</b>	<b>532,260.5</b>	<b>7,756.8</b>	<b>675,120.4</b>	<b>433,120.4</b>	<b>242,000.0</b>	<b>0.0</b>	<b>33,522.7</b>	<b>0.0</b>	<b>233,066.8</b>	
January	511,644.9	161.2	1,783.8	501,212.8	8,487.1	675,120.4	433,120.4	242,000.0	0.0	33,522.7	0.0	204,062.6	
February	523,981.8	127.8	1,807.2	514,382.1	7,664.6	675,120.4	433,120.4	242,000.0	0.0	33,522.7	0.0	240,623.2	
March	543,208.2	1,320.3	1,870.7	532,260.5	7,756.8	675,120.4	433,120.4	242,000.0	0.0	33,522.7	0.0	233,066.8	
<b>QIV</b>	<b>635,207.5</b>	<b>36,648.4</b>	<b>2,025.2</b>	<b>585,348.4</b>	<b>11,185.6</b>	<b>675,120.4</b>	<b>433,120.4</b>	<b>242,000.0</b>	<b>0.0</b>	<b>30,122.7</b>	<b>0.0</b>	<b>268,553.8</b>	
April	543,005.8	8.4	1,938.3	532,616.5	8,442.6	675,120.4	433,120.4	242,000.0	0.0	33,522.7	0.0	252,938.6	
May	560,629.3	498.3	1,980.0	550,334.9	7,816.1	675,120.4	433,120.4	242,000.0	0.0	33,522.7	0.0	264,773.3	
June	635,207.5	36,648.4	2,025.2	585,348.4	11,185.6	675,120.4	433,120.4	242,000.0	0.0	30,122.7	0.0	268,553.8	

**Table 1(b): Statement of Condition of National Bank of Ethiopia:**  
**Liabilities**

End of Period	Total Liab.= Assets	Currency (Notes + Coins)	Deposits			Foreign Liabilities			Capital Account	Other Liab.	
			Total	Gov't		Banker	Total	Fund Credit			Others
				Gov't	Banker						
<b>2022/23 Qtr.III</b>	<b>781,013.8</b>	<b>258,331.6</b>	<b>234,682.3</b>	<b>44,121.5</b>	<b>190,560.9</b>	<b>234,984.6</b>	<b>13,356.5</b>	<b>221,628.1</b>	<b>4,830.8</b>	<b>48,184.5</b>	
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	
<b>QIV</b>	<b>827,564.9</b>	<b>254,316.1</b>	<b>266,847.2</b>	<b>42,691.6</b>	<b>224,155.7</b>	<b>247,577.5</b>	<b>13,419.8</b>	<b>234,157.7</b>	<b>4,830.8</b>	<b>53,993.4</b>	
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	
<b>2023/24 Qtr.I</b>	<b>819,023.8</b>	<b>245,315.1</b>	<b>267,074.1</b>	<b>59,099.1</b>	<b>197,975.0</b>	<b>253,530.3</b>	<b>13,379.0</b>	<b>240,151.3</b>	<b>4,830.8</b>	<b>58,273.4</b>	
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	
<b>Qtr.II</b>	<b>925,420.7</b>	<b>254,152.7</b>	<b>236,960.7</b>	<b>42,609.0</b>	<b>194,351.6</b>	<b>371,129.6</b>	<b>13,712.1</b>	<b>357,417.5</b>	<b>4,830.8</b>	<b>58,346.9</b>	
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	47,811.8	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	
<b>Qtr.III</b>	<b>932,058.8</b>	<b>269,026.5</b>	<b>236,683.5</b>	<b>43,991.2</b>	<b>192,692.3</b>	<b>361,012.7</b>	<b>13,698.1</b>	<b>347,314.6</b>	<b>4,830.8</b>	<b>60,505.3</b>	
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	
<b>QIV</b>	<b>977,214.6</b>	<b>257,296.3</b>	<b>258,794.3</b>	<b>42,867.4</b>	<b>215,926.9</b>	<b>371,068.8</b>	<b>13,688.4</b>	<b>357,380.4</b>	<b>3,494.8</b>	<b>86,560.5</b>	
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	
<b>2024/25 QI</b>	<b>1,318,886.9</b>	<b>261,186.9</b>	<b>265,200.4</b>	<b>49,594.4</b>	<b>215,606.0</b>	<b>1,075,304.4</b>	<b>145,716.5</b>	<b>929,588.0</b>	<b>1,547.7</b>	<b>(284,352.6)</b>	
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)	
<b>QII</b>	<b>1,447,784.0</b>	<b>300,655.6</b>	<b>322,156.5</b>	<b>64,861.8</b>	<b>257,294.7</b>	<b>1,113,977.6</b>	<b>193,152.1</b>	<b>920,825.5</b>	<b>1,547.7</b>	<b>(290,553.4)</b>	
October	1,355,538.2	259,852.4	294,951.5	85,691.9	209,259.6	1,088,583.8	188,902.0	899,681.8	1,547.7	(289,397.2)	
November	1,380,386.0	275,525.3	295,690.1	63,818.6	231,871.4	1,111,885.8	193,181.9	918,703.8	1,547.7	(304,262.9)	
December	1,447,784.0	300,655.6	322,156.5	64,861.8	257,294.7	1,113,977.6	193,152.1	920,825.5	1,547.7	(290,553.4)	
<b>QIII</b>	<b>1,484,918.2</b>	<b>348,309.0</b>	<b>378,418.2</b>	<b>75,266.5</b>	<b>303,151.7</b>	<b>1,048,480.0</b>	<b>236,126.4</b>	<b>812,353.6</b>	<b>5,112.0</b>	<b>(295,401.1)</b>	
January	1,486,150.7	321,083.5	370,109.4	50,908.1	319,201.3	1,085,147.1	225,333.4	869,813.7	1,547.7	(291,737.1)	
February	1,473,248.2	338,542.6	413,228.2	75,706.6	337,521.6	1,009,130.6	228,242.5	780,888.1	3,564.9	(291,218.1)	
March	1,484,918.2	348,309.0	378,418.2	75,266.5	303,151.7	1,048,480.0	236,126.4	812,353.6	5,112.0	(295,401.1)	
<b>QIV</b>	<b>1,609,004.4</b>	<b>346,882.0</b>	<b>485,119.3</b>	<b>44,697.2</b>	<b>440,422.1</b>	<b>1,104,620.1</b>	<b>255,334.5</b>	<b>849,285.6</b>	<b>(377,830.7)</b>	<b>50,213.7</b>	
April	1,504,587.5	351,794.8	420,793.3	90,424.5	330,368.8	1,055,871.2	244,529.6	811,341.5	5,112.0	(328,983.7)	
May	1,534,045.8	348,831.6	474,499.0	88,307.1	386,191.9	1,069,654.2	249,722.7	819,931.5	5,112.0	(364,051.0)	
June	1,609,004.4	346,882.0	485,119.3	44,697.2	440,422.1	1,104,620.1	255,334.5	849,285.6	(377,830.7)	50,213.7	

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

(In Millions of Birr)

End of Period	Total	Reserves		Foreign Assets	Claims On Gov't	Total	Claims on Non-Central Gov't			Other Assets
		Cash in Hand	Deposits with NBE				Loans & Adv.	Investment	Commercial Banks	
	(2+3) 1	2	3	4	5	(7+8+9) 6	7	8	9	10
<b>2022/23 Qtr.II</b>	<b>221911.4</b>	<b>35883.6</b>	<b>186027.9</b>	<b>73187.5</b>	<b>189712.8</b>	<b>1677302.6</b>	<b>1108587.3</b>	<b>533292.6</b>	<b>35422.7</b>	<b>481804.4</b>
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
<b>Qtr.III</b>	<b>237841.3</b>	<b>43043.0</b>	<b>194798.3</b>	<b>63462.1</b>	<b>183196.8</b>	<b>1748913.9</b>	<b>1167755.7</b>	<b>545454.3</b>	<b>35704.0</b>	<b>509569.6</b>
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
<b>Qtr.IV</b>	<b>266011.2</b>	<b>44173.5</b>	<b>221837.7</b>	<b>74213.2</b>	<b>204362.1</b>	<b>1827480.8</b>	<b>1195992.2</b>	<b>593345.6</b>	<b>38143.0</b>	<b>494029.5</b>
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
<b>2023/24 Qtr.I</b>	<b>246478.7</b>	<b>46585.6</b>	<b>199893.0</b>	<b>55343.2</b>	<b>228852.7</b>	<b>1887071.5</b>	<b>1268551.0</b>	<b>574926.6</b>	<b>43593.8</b>	<b>560394.1</b>
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
<b>Qtr.II</b>	<b>237396.3</b>	<b>43414.6</b>	<b>193981.7</b>	<b>61645.0</b>	<b>219930.2</b>	<b>1973681.4</b>	<b>1332795.5</b>	<b>591232.2</b>	<b>49653.6</b>	<b>613509.2</b>
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
<b>Qtr.III</b>	<b>243388.2</b>	<b>51435.5</b>	<b>191952.6</b>	<b>70404.6</b>	<b>235027.7</b>	<b>2033122.9</b>	<b>1388345.9</b>	<b>591320.7</b>	<b>53456.4</b>	<b>645839.5</b>
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
<b>QIV</b>	<b>264143.5</b>	<b>52928.1</b>	<b>211215.4</b>	<b>89510.2</b>	<b>277467.0</b>	<b>2058867.3</b>	<b>1420711.9</b>	<b>590176.4</b>	<b>47978.9</b>	<b>664570.7</b>
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
<b>2024/25 QI</b>	<b>281728.5</b>	<b>61803.7</b>	<b>219924.8</b>	<b>239440.9</b>	<b>1128721.8</b>	<b>1468502.6</b>	<b>1342400.5</b>	<b>81614.0</b>	<b>44488.2</b>	<b>667132.7</b>
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
<b>QII</b>	<b>316149.2</b>	<b>58405.9</b>	<b>257743.3</b>	<b>292695.5</b>	<b>1131952.8</b>	<b>1609618.5</b>	<b>1487432.8</b>	<b>81491.1</b>	<b>40694.6</b>	<b>744990.0</b>
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
<b>QIII</b>	<b>306810.0</b>	<b>8570.5</b>	<b>298239.5</b>	<b>279843.8</b>	<b>1176250.3</b>	<b>1868663.5</b>	<b>1690963.1</b>	<b>124402.6</b>	<b>53297.8</b>	<b>743964.2</b>
January	379011.2	59367.4	319643.8	317193.3	1152904.9	1681007.4	1550225.0	91317.2	39465.2	737424.3
February	387698.2	50796.9	336901.3	291635.0	1160379.7	1785179.1	1629937.1	114960.9	40281.0	708948.2
March	306810.0	8570.5	298239.5	279843.8	1176250.3	1868663.5	1690963.1	124402.6	53297.8	743964.2
<b>QIV</b>	<b>487140.2</b>	<b>61998.9</b>	<b>425141.3</b>	<b>390781.7</b>	<b>1266742.9</b>	<b>1939360.1</b>	<b>1780874.3</b>	<b>100393.4</b>	<b>58092.4</b>	<b>754804.6</b>
April	401402.3	70544.3	330858.1	279222.9	1191732.5	1883985.8	1718185.1	113235.3	52565.4	737457.3
May	449702.5	67470.1	382232.5	353141.9	1228375.1	1902269.7	1748965.6	98281.3	55022.8	754324.5
June	487140.2	61998.9	425141.3	390781.7	1266742.9	1939360.1	1780874.3	100393.4	58092.4	754804.6

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

End of Period	Liabilities											(In Millions of Birr)				
	Total (Liab.= Assets)	Non-Central Gov't Deposits					Gov't Depos.	Foreign Liab.	Capital Account				Other Liab.			
		Total (3+4+5)	Demand	Time	Saving	Total			Total (9+10+11)	Capital	Legal Reserve	Others				
1	2	3	4	5	6	7	8	9	10	11	12					
<b>2023/24 Qtr.I</b>	<b>2973999.9</b>	<b>2008851.5</b>	<b>495622.8</b>	<b>146964.4</b>	<b>1366264.3</b>	<b>141708.9</b>	<b>42343.5</b>	<b>270263.2</b>	<b>166890.7</b>	<b>45439.1</b>	<b>57933.4</b>	<b>510832.8</b>				
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				
<b>Qtr.II</b>	<b>3101064.3</b>	<b>2097966.9</b>	<b>535267.9</b>	<b>165661.7</b>	<b>1397037.3</b>	<b>149431.2</b>	<b>42329.5</b>	<b>271127.7</b>	<b>179242.5</b>	<b>56049.7</b>	<b>35835.5</b>	<b>540208.9</b>				
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				
<b>Qtr.III</b>	<b>3223433.8</b>	<b>2188479.5</b>	<b>571836.1</b>	<b>175345.3</b>	<b>1441298.1</b>	<b>163791.6</b>	<b>40190.7</b>	<b>297908.9</b>	<b>186952.1</b>	<b>56049.7</b>	<b>54907.0</b>	<b>543063.1</b>				
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				
<b>QIV</b>	<b>3352026.1</b>	<b>2272346.3</b>	<b>617055.5</b>	<b>193386.7</b>	<b>1461904.1</b>	<b>164179.0</b>	<b>45900.8</b>	<b>329465.6</b>	<b>189993.4</b>	<b>56049.7</b>	<b>83422.5</b>	<b>540134.4</b>				
April	3247609.2	2199443.1	573587.0	187302.0	1438554.0	153100.2	40083.7	304891.0	187969.7	56049.7	60881.6	550091.1				
May	3280388.0	2214591.7	582299.8	193386.7	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				
<b>2024/25 QI</b>	<b>3780223.9</b>	<b>2408001.9</b>	<b>664477.9</b>	<b>190603.5</b>	<b>1552920.5</b>	<b>164741.5</b>	<b>100352.5</b>	<b>371490.4</b>	<b>245842.0</b>	<b>58533.9</b>	<b>67114.5</b>	<b>735637.6</b>				
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				
<b>QII</b>	<b>4087564.1</b>	<b>2546472.8</b>	<b>669254.1</b>	<b>209472.1</b>	<b>1667746.6</b>	<b>252301.7</b>	<b>110369.1</b>	<b>379293.8</b>	<b>261759.1</b>	<b>70642.8</b>	<b>46892.0</b>	<b>799126.6</b>				
October	3804572.8	2425885.9	652450.6	197196.2	1576239.1	179005.7	107582.9	354934.7	246138.7	65601.2	43194.8	737163.6				
November	3910742.7	2442313.2	645988.4	202238.8	1594086.0	235586.5	112957.8	353909.7	250780.4	67244.5	35884.9	766975.4				
December	4087564.1	2546472.8	669254.1	209472.1	1667746.6	252301.7	110369.1	379293.8	261759.1	70642.8	46892.0	799126.6				
<b>QIII</b>	<b>4424868.9</b>	<b>2768749.1</b>	<b>728232.2</b>	<b>220937.8</b>	<b>1819579.1</b>	<b>319365.9</b>	<b>117419.8</b>	<b>420258.1</b>	<b>272337.6</b>	<b>71062.2</b>	<b>76858.3</b>	<b>799075.9</b>				
January	4197210.4	2594752.8	674858.6	214974.0	1704920.2	279311.3	116647.2	389985.3	264074.3	71062.2	54848.8	816513.8				
February	4290409.5	2665317.9	701885.7	214136.8	1749295.5	318697.4	115260.2	405833.0	267792.7	71062.2	66728.2	785550.9				
March	4424868.9	2768749.1	728232.2	220937.8	1819579.1	319365.9	117419.8	420258.1	272337.6	71062.2	76858.3	799075.9				
<b>QIV</b>	<b>4831815.4</b>	<b>3059923.0</b>	<b>839727.3</b>	<b>243483.5</b>	<b>1976712.2</b>	<b>310440.2</b>	<b>130767.0</b>	<b>528743.0</b>	<b>338828.8</b>	<b>72457.9</b>	<b>117456.4</b>	<b>801942.2</b>				
April	4483738.9	2812554.4	734393.0	230732.2	1847429.2	321770.1	119342.8	436789.9	274129.0	71062.2	91598.7	793281.7				
May	4676091.4	2936510.9	800991.5	240890.9	1894628.6	304011.1	125164.9	510358.7	326345.7	71062.2	112950.8	800045.8				
June	4831815.4	3059923.0	839727.3	243483.5	1976712.2	310440.2	130767.0	528743.0	338828.8	72457.9	117456.4	801942.2				

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

End of Period	Assets (In Millions of Birr)									
	Cash & Banks	Foreign Assets	Claims on Central Gov't	Claims on Non-Central Gov't				Other Assets	Total Assets	
				Total	Public Enterprise	Cooperatives	Private & Individuals			
<b>2023/24 Qtr.I</b>	<b>32,673.4</b>	<b>2,871.3</b>	<b>53,987.3</b>	<b>62,302.1</b>	<b>0.0</b>	<b>164.2</b>	<b>62,137.9</b>	<b>17,215.9</b>	<b>169,050.0</b>	
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	
<b>Qtr.II</b>	<b>32,864.2</b>	<b>2,453.2</b>	<b>53,458.5</b>	<b>74,363.2</b>	<b>0.0</b>	<b>160.3</b>	<b>74,203.0</b>	<b>10,902.9</b>	<b>174,042.0</b>	
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	
<b>Qtr.III</b>	<b>33,430.8</b>	<b>3,031.8</b>	<b>53,985.4</b>	<b>82,653.4</b>	<b>0.0</b>	<b>153.9</b>	<b>82,499.4</b>	<b>11,767.5</b>	<b>184,868.8</b>	
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	
<b>Qtr.IV</b>	<b>29,709.6</b>	<b>4,649.4</b>	<b>53,466.6</b>	<b>86,558.7</b>	<b>0.0</b>	<b>165.9</b>	<b>86,392.8</b>	<b>13,367.5</b>	<b>187,751.7</b>	
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	
<b>2024/25 Qtr.I</b>	<b>27,592.7</b>	<b>6,362.9</b>	<b>53,738.6</b>	<b>94,517.1</b>	<b>3,443.3</b>	<b>292.6</b>	<b>90,781.2</b>	<b>8,080.2</b>	<b>190,291.5</b>	
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	
<b>Qtr.II</b>	<b>24,013.8</b>	<b>8,095.5</b>	<b>53,209.8</b>	<b>95,062.6</b>	<b>1,124.4</b>	<b>288.4</b>	<b>93,649.7</b>	<b>11,108.6</b>	<b>191,490.2</b>	
October	18,227.9	7,538.8	53,914.9	78,353.8	3,459.4	277.9	74,616.5	27,035.1	185,070.5	
November	18,658.0	4,989.8	54,091.1	79,592.0	3,475.0	280.7	75,836.2	29,686.8	187,017.7	
December	24,013.8	8,095.5	53,209.8	95,062.6	1,124.4	288.4	93,649.7	11,108.6	191,490.2	
<b>Qtr.III</b>	<b>25,581.6</b>	<b>8,134.0</b>	<b>53,736.7</b>	<b>97,020.8</b>	<b>5,857.8</b>	<b>292.1</b>	<b>90,871.0</b>	<b>9,290.2</b>	<b>193,763.3</b>	
January	27,290.7	7,648.4	53,386.1	96,854.4	6,606.4	286.8	89,961.2	9,613.5	194,793.1	
February	26,550.1	7,330.2	53,560.5	95,889.0	6,117.2	286.4	89,486.4	8,965.1	192,294.8	
March	25,581.6	8,134.0	53,736.7	97,020.8	5,857.8	292.1	90,871.0	9,290.2	193,763.3	
<b>Qtr.IV</b>	<b>18,850.4</b>	<b>8,570.4</b>	<b>53,207.9</b>	<b>71,263.5</b>	<b>5,972.0</b>	<b>279.7</b>	<b>65,011.8</b>	<b>38,630.3</b>	<b>190,522.6</b>	
April	23,718.8	8,729.9	53,913.0	97,619.8	6,086.4	281.7	91,251.6	9,683.2	193,664.7	
May	22,906.9	8,914.5	54,089.2	70,905.0	5,409.8	284.3	65,210.9	37,973.6	194,789.2	
June	18,850.4	8,570.4	53,207.9	71,263.5	5,972.0	279.7	65,011.8	38,630.3	190,522.6	

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

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			
<b>2023/24 Qtr.I</b>	<b>169,050.0</b>	<b>2,011.7</b>	<b>50.3</b>	<b>37,169.1</b>	<b>83,812.0</b>	<b>57,065.6</b>	<b>26,746.4</b>	<b>0.0</b>	<b>26,208.4</b>	<b>19,798.4</b>
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
<b>Qtr.II</b>	<b>174,042.0</b>	<b>1,718.2</b>	<b>58.1</b>	<b>38,424.5</b>	<b>88,339.6</b>	<b>53,231.4</b>	<b>35,108.2</b>	<b>0.0</b>	<b>27,557.9</b>	<b>17,943.7</b>
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
<b>Qtr.III</b>	<b>184,868.8</b>	<b>917.0</b>	<b>60.2</b>	<b>39,723.1</b>	<b>94,330.3</b>	<b>53,164.8</b>	<b>41,165.5</b>	<b>0.0</b>	<b>34,008.1</b>	<b>15,830.1</b>
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
<b>Qtr.IV</b>	<b>187,751.7</b>	<b>625.1</b>	<b>55.4</b>	<b>39,370.4</b>	<b>95,141.6</b>	<b>52,913.3</b>	<b>42,228.3</b>	<b>0.0</b>	<b>35,030.8</b>	<b>17,528.5</b>
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
<b>2024/25 Qtr.I</b>	<b>190,291.5</b>	<b>1,163.1</b>	<b>71.3</b>	<b>38,942.6</b>	<b>95,476.3</b>	<b>53,728.0</b>	<b>41,748.3</b>	<b>0.0</b>	<b>37,919.3</b>	<b>16,718.9</b>
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
<b>Qtr.II</b>	<b>191,490.2</b>	<b>1,007.3</b>	<b>69.0</b>	<b>39,214.1</b>	<b>95,269.4</b>	<b>46,786.5</b>	<b>48,482.9</b>	<b>0.0</b>	<b>40,253.7</b>	<b>15,676.7</b>
October	185,070.5	1,174.2	75.6	38,872.9	89,653.9	47,589.7	42,064.2	0.0	38,927.3	16,366.6
November	187,017.7	1,157.3	71.9	39,117.5	89,943.2	47,582.4	42,360.8	0.0	39,138.4	17,589.3
December	191,490.2	1,007.3	69.0	39,214.1	95,269.4	46,786.5	48,482.9	0.0	40,253.7	15,676.7
<b>Qtr.III</b>	<b>193,763.3</b>	<b>874.8</b>	<b>72.9</b>	<b>40,602.1</b>	<b>97,900.8</b>	<b>45,830.1</b>	<b>52,070.7</b>	<b>0.0</b>	<b>39,482.6</b>	<b>14,830.1</b>
January	194,793.1	976.4	69.9	39,701.9	99,288.4	46,882.9	52,405.5	0.0	39,302.7	15,453.9
February	192,294.8	890.0	71.6	40,121.8	96,640.1	39,083.4	57,556.7	0.0	39,083.4	15,487.9
March	193,763.3	874.8	72.9	40,602.1	97,900.8	45,830.1	52,070.7	0.0	39,482.6	14,830.1
<b>Qtr.IV</b>	<b>190,522.6</b>	<b>761.1</b>	<b>73.8</b>	<b>41,955.5</b>	<b>92,157.7</b>	<b>42,433.4</b>	<b>49,724.3</b>	<b>0.0</b>	<b>39,437.2</b>	<b>16,137.3</b>
April	193,664.7	894.5	72.3	40,221.1	96,496.6	45,957.4	50,539.1	0.0	39,623.9	16,356.3
May	194,789.2	788.2	69.6	41,625.8	96,254.2	46,595.3	49,658.9	0.0	39,778.3	16,273.1
June	190,522.6	761.1	73.8	41,955.5	92,157.7	42,433.4	49,724.3	0.0	39,437.2	16,137.3



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

End of Period	Money and Quasi-Money						(In Millions of Birr)			
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)		
<b>2023/24 QII</b>	<b>167473.5244</b>	<b>527774.0971</b>	<b>695247.6215</b>	<b>1531445.09</b>	<b>2226692.711</b>	<b>2596955.131</b>	<b>1376445.291</b>	<b>-238547.9656</b>		
October	198334.5148	470416.5912	668751.1059	1507523.586	2176274.692	2402642.181	2155735.309	-219732.8818		
November	193697.322	482906.2668	676603.5888	1503392.371	2179995.96	2483028.702	1627042.839	-235541.5662		
December	167473.5244	527774.0971	695247.6215	1531445.09	2226692.711	2596955.131	1376445.291	-238547.9656		
<b>QIII</b>	<b>172919.516</b>	<b>563830.3512</b>	<b>736749.8673</b>	<b>1584310.537</b>	<b>2321060.404</b>	<b>2691043.046</b>	<b>1414692.511</b>	<b>-245419.8501</b>		
January	223495.344	510876.0733	734371.4173	1556820.843	2291192.26	2517979.409	2247660.296	-234486.9402		
February	213679.8738	531052.1473	744732.0211	159705.184	2304437.205	2623783.269	1701817.568	-251727.5489		
March	172919.516	563830.3512	736749.8673	1584310.537	2321060.404	2691043.046	1414692.511	-245419.8501		
<b>QIV</b>	<b>237741.4922</b>	<b>631951.2423</b>	<b>869692.7345</b>	<b>1655290.779</b>	<b>2524983.513</b>	<b>2837032.562</b>	<b>2848468.918</b>	<b>-248744.0341</b>		
April	209325.8002	594236.1693	803561.9694	1624230.203	2427792.172	2847996.064	1983406.587	-258873.9556		
May	215342.4307	590451.9627	805794.3934	1632291.887	2438086.28	2730690.168	2545398.343	-249175.1775		
June	237741.4922	631951.2423	869692.7345	1655290.779	2524983.513	2837032.562	2848468.918	-248744.0341		
<b>2024/25 QI</b>	<b>210349.2496</b>	<b>646537.0025</b>	<b>856886.2522</b>	<b>1799316.721</b>	<b>2656202.973</b>	<b>2941814.268</b>	<b>1576702.745</b>	<b>-508867.2139</b>		
July	208435.4109	632548.0219	840983.4328	1710885.863	2551869.295	2972509.587	1831804.544	-318333.5681		
August	208752.327	635364.7539	844117.0809	1734785.38	2578902.461	2940337.315	1672002.673	-481422.1728		
September	210349.2496	646537.0025	856886.2522	1799316.721	2656202.973	2941814.268	1576702.745	-508867.2139		
<b>QII</b>	<b>192515.8541</b>	<b>659884.5387</b>	<b>852400.3927</b>	<b>1839674.333</b>	<b>2692074.726</b>	<b>3097250.544</b>	<b>1122972.623</b>	<b>-424692.2639</b>		
October	206461.3947	623742.7755	830204.1703	1750380.644	2580584.814	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	659884.5387	852400.3927	1839674.333	2692074.726	3097250.544	1122972.623	-424692.2639		
<b>QIII</b>	<b>269990.209</b>	<b>718036.9591</b>	<b>988027.1681</b>	<b>1999706.537</b>	<b>2987733.705</b>	<b>3308932.292</b>	<b>1294221.894</b>	<b>-343190.6223</b>		
January	267735.5284	645164.8493	912900.3777	1894935.529	2807835.906	3054033.271	1901564.767	-358783.8636		
February	280264.265	675915.9295	956180.1945	1924163.595	2880343.79	3180882.658	1513436.063	-305068.7363		
March	269990.209	718036.9591	988027.1681	1999706.537	2987733.705	3308932.292	1294221.894	-343190.6223		
<b>QIV</b>	<b>331404.5742</b>	<b>859998.3221</b>	<b>1191402.896</b>	<b>2220195.743</b>	<b>3411598.639</b>	<b>3547229.86</b>	<b>2653009.85</b>	<b>-212337.9169</b>		
April	268875.4684	760831.1273	1029706.596	2076083.27	3105789.865	3475622.769	1818319.534	-369575.5667		
May	290365.0721	812205.3354	1102570.407	2135519.477	3238089.884	3405514.78	2354723.569	-282172.1168		
June	331404.5742	859998.3221	1191402.896	2220195.743	3411598.639	3547229.86	2653009.85	-212337.9169		

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

End of Period	Gross Reserve											Foreign Liabilities			Net Foreign Assets		
	National Bank of Ethiopia International Reserves					Comm. Banks Reserve		Total Liab.	Comm. Banks	NBE	Total	NBE	Total	Comm. Banks			
	Gross Reserve	NBE Total	Gold	Foreign Exc.	Reserve Tranche Posi.		Comm. Banks Reserve										
					Others	Reserve Tranche Posi.		7=8+9	8	9	10=11+12	11=12+9	12=6-8				
1=2+6	2=3 to 5	3	4	5	5	6.00											
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	-167070.0	-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				
<b>2023/24 Qtr.I</b>	<b>82443.8</b>	<b>27100.6</b>	<b>730.6</b>	<b>22146.4</b>	<b>3431.9</b>	<b>791.7</b>	<b>55343.2</b>	<b>295873.8</b>	<b>42343.5</b>	<b>253530.3</b>	<b>-213430.1</b>	<b>-226429.8</b>	<b>12999.7</b>				
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				
<b>Qtr.II</b>	<b>175149.5</b>	<b>113504.5</b>	<b>627.2</b>	<b>108516.7</b>	<b>3541.8</b>	<b>818.7</b>	<b>61645.0</b>	<b>413459.1</b>	<b>42329.5</b>	<b>371129.6</b>	<b>-238309.7</b>	<b>-257625.2</b>	<b>19315.5</b>				
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	414846.0	4742.9	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				
<b>Qtr.III</b>	<b>156028.7</b>	<b>85624.2</b>	<b>696.9</b>	<b>80548.8</b>	<b>3560.9</b>	<b>817.6</b>	<b>70404.6</b>	<b>401203.4</b>	<b>40190.7</b>	<b>361012.7</b>	<b>-245174.7</b>	<b>-275388.5</b>	<b>30213.8</b>				
January	160549.5	102573.3	272.0	97192.0	4295.8	813.5	57976.2	404298.9	41351.7	362947.2	-243749.4	-260373.9	16624.5				
February	147868.3	90430.1	694.6	85381.8	3536.3	817.4	57438.3	402653.3	41321.6	361331.7	-254785.0	-270901.7	16116.7				
March	156028.7	85624.2	696.9	80548.8	3560.9	817.6	70404.6	401203.4	40190.7	361012.7	-245174.7	-275388.5	30213.8				
<b>QIV</b>	<b>171669.5</b>	<b>82159.3</b>	<b>220.1</b>	<b>77486.4</b>	<b>3636.0</b>	<b>816.8</b>	<b>89510.2</b>	<b>416969.6</b>	<b>45900.8</b>	<b>371068.8</b>	<b>-245300.0</b>	<b>-288909.5</b>	<b>43609.5</b>				
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				
<b>2024/25 QI</b>	<b>647238</b>	<b>407797.4</b>	<b>9833.33</b>	<b>389226</b>	<b>7027</b>	<b>1711</b>	<b>239440.9</b>	<b>1175657</b>	<b>100353</b>	<b>1075304.4</b>	<b>-528419</b>	<b>-667507</b>	<b>139088.3</b>				
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	389226.5	7027.4	1711.2	239440.9	1175657.0	100352.5	1075304.4	-528418.7	-667507.0	139088.3				
<b>QII</b>	<b>800078.7</b>	<b>507383.2</b>	<b>32438.0</b>	<b>465736.9</b>	<b>7430.5</b>	<b>1777.8</b>	<b>292695.5</b>	<b>1224346.7</b>	<b>110369.1</b>	<b>1113977.6</b>	<b>-424268.0</b>	<b>-606594.4</b>	<b>182326.4</b>				
October	691932.6	426404.5	0.0	416485.4	8181.2	1737.9	265528.1	1196166.7	107582.9	1088583.8	-504234.1	-662179.3	157945.1				
November	736462.6	447356.9	257.0	438015.9	7306.0	1778.1	289105.7	1224843.7	112957.9	1111885.8	-488381.1	-664528.9	176147.8				
December	800078.7	507383.2	32438.0	465736.9	7430.5	1777.8	292695.5	1224346.7	110369.1	1113977.6	-424268.0	-606594.4	182326.4				
<b>QIII</b>	<b>823052.0</b>	<b>543208.2</b>	<b>1320.3</b>	<b>532260.5</b>	<b>7756.8</b>	<b>1870.7</b>	<b>279843.8</b>	<b>1165899.8</b>	<b>117419.8</b>	<b>1048480.0</b>	<b>-342847.8</b>	<b>-505271.8</b>	<b>162424.0</b>				
January	767206.3	511644.9	161.2	50212.8	8487.1	1783.8	255561.4	1201799.3	116647.2	1085147.1	-434588.1	-573502.2	138914.2				
February	768226.9	523981.8	127.8	514382.1	7664.6	1807.2	244245.1	1124390.8	115260.2	1009130.6	-356163.9	-485148.8	128984.9				
March	823052.0	543208.2	1320.3	532260.5	7756.8	1870.7	279843.8	1165899.8	117419.8	1048480.0	-342847.8	-505271.8	162424.0				
<b>QIV</b>	<b>1025989.1</b>	<b>635207.5</b>	<b>36648.4</b>	<b>585348.4</b>	<b>11185.6</b>	<b>2025.2</b>	<b>390781.7</b>	<b>1235387.1</b>	<b>130767.0</b>	<b>1104620.1</b>	<b>-209398.0</b>	<b>-469412.7</b>	<b>260014.7</b>				
April	822228.7	543005.8	8.4	532616.5	8442.6	1938.3	279222.9	1175214.0	119342.8	1055871.2	-352985.3	-512865.4	159880.1				
May	913771.2	560629.3	498.3	550334.9	7816.1	1980.0	353141.9	1194819.1	125164.9	1069654.2	-281047.9	-509024.9	227976.9				
June	1025989.1	635207.5	36648.4	585348.4	11185.6	2025.2	390781.7	1235387.1	130767.0	1104620.1	-209398.0	-469412.7	260014.7				

(In Millions of Birr)

Table 7: Domestic Credit by Sector

(In Millions of Birr)

End of Period	Gross Domestic Credit	Claims on Central Gov't			Claims on Non-Central Gov't		
		Total	NBE	Comm.Banks	Total	Loans & Advances	Investments
<b>2023/24 QI</b>	<b>2,697,273.5</b>	<b>808,973.1</b>	<b>580,120.4</b>	<b>228,852.7</b>	<b>1,888,300.4</b>	<b>1,313,373.8</b>	<b>574,926.6</b>
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
<b>QII</b>	<b>2,786,401.0</b>	<b>820,050.6</b>	<b>600,120.4</b>	<b>219,930.2</b>	<b>1,966,350.4</b>	<b>1,375,118.3</b>	<b>591,232.2</b>
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
<b>QIII</b>	<b>2,886,137.5</b>	<b>865,148.2</b>	<b>630,120.4</b>	<b>235,027.7</b>	<b>2,020,989.3</b>	<b>1,429,668.6</b>	<b>591,320.7</b>
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	591,568.2
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
<b>QIV</b>	<b>3,004,798.5</b>	<b>952,587.4</b>	<b>675,120.4</b>	<b>277,467.0</b>	<b>2,052,211.0</b>	<b>1,462,034.6</b>	<b>590,176.4</b>
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
<b>2024/25 QI</b>	<b>3,269,179.4</b>	<b>1,803,842.3</b>	<b>675,120.4</b>	<b>1,128,721.8</b>	<b>1,465,337.1</b>	<b>1,383,723.2</b>	<b>81,614.0</b>
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
<b>QII</b>	<b>3,411,319.9</b>	<b>1,807,073.3</b>	<b>675,120.4</b>	<b>1,131,952.8</b>	<b>1,604,246.6</b>	<b>1,522,755.5</b>	<b>81,491.1</b>
October	3,269,814.9	1,802,096.9	675,120.4	1,126,976.5	1,467,718.0	1,388,057.9	79,660.1
November	3,319,303.8	1,805,632.9	675,120.4	1,130,512.5	1,513,670.9	1,419,646.7	94,024.3
December	3,411,319.9	1,807,073.3	675,120.4	1,131,952.8	1,604,246.6	1,522,755.5	81,491.1
<b>QIII</b>	<b>3,700,259.1</b>	<b>1,851,370.7</b>	<b>675,120.4</b>	<b>1,176,250.3</b>	<b>1,848,888.4</b>	<b>1,724,485.8</b>	<b>124,402.6</b>
January	3,504,890.2	1,828,025.3	675,120.4	1,152,904.9	1,676,864.9	1,585,547.7	91,317.2
February	3,613,920.9	1,835,500.1	675,120.4	1,160,379.7	1,778,420.8	1,663,459.8	114,960.9
March	3,700,259.1	1,851,370.7	675,120.4	1,176,250.3	1,848,888.4	1,724,485.8	124,402.6
<b>QIV</b>	<b>3,853,253.7</b>	<b>1,941,863.3</b>	<b>675,120.4</b>	<b>1,266,742.9</b>	<b>1,911,390.4</b>	<b>1,810,997.0</b>	<b>100,393.4</b>
April	3,731,796.1	1,866,863.0	675,120.4	1,191,732.5	1,864,943.1	1,751,707.8	113,235.3
May	3,784,265.1	1,903,495.5	675,120.4	1,228,375.1	1,880,769.6	1,782,488.3	98,281.3
June	3,853,253.7	1,941,863.3	675,120.4	1,266,742.9	1,911,390.4	1,810,997.0	100,393.4

Table 8: Deposits by Type and Sector

(In Millions of Birr)

End of Period	Total Deposits	Non-Central Gov't Deposits with CBs				Central Gov't Dep. with		
		Total	Net Demand Deposit	Savings Deposit	Time Dep. (30 days & over)	Total	National Bank	Comm. Banks
		1=2+6	2=3 to 5	3	4	5	6=7+8	7
<b>2023/24 QI</b>	<b>2212339.8</b>	<b>2011531.8</b>	<b>495622.8</b>	<b>1368944.7</b>	<b>146964.4</b>	<b>200808.0</b>	<b>59099.1</b>	<b>141708.9</b>
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
<b>QII</b>	<b>2292822.5</b>	<b>2100782.2</b>	<b>535267.8</b>	<b>1399852.6</b>	<b>165661.7</b>	<b>192040.2</b>	<b>42609.0</b>	<b>149431.2</b>
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
<b>QIII</b>	<b>2389168.5</b>	<b>2191385.7</b>	<b>571836.1</b>	<b>1444204.4</b>	<b>175345.3</b>	<b>197782.8</b>	<b>43991.2</b>	<b>153791.6</b>
January	2314783.8	2114711.4	534389.2	1411220.9	169101.4	200072.3	50315.6	149756.8
February	2338922.8	2145720.9	551456.0	1419703.2	174561.7	193201.9	46372.8	146829.2
March	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
<b>QIV</b>	<b>2484302.4</b>	<b>2277256.0</b>	<b>617055.5</b>	<b>1466813.8</b>	<b>193386.7</b>	<b>207046.3</b>	<b>42867.4</b>	<b>164179.0</b>
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
<b>2024/25 QI</b>	<b>2627506.4</b>	<b>2413170.5</b>	<b>664477.9</b>	<b>1558089.1</b>	<b>190603.5</b>	<b>214335.9</b>	<b>49594.4</b>	<b>164741.5</b>
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
<b>QII</b>	<b>2870294.5</b>	<b>2553131.0</b>	<b>669254.1</b>	<b>1674404.8</b>	<b>209472.1</b>	<b>317163.5</b>	<b>64861.8</b>	<b>252301.7</b>
October	2696185.1	2431487.5	652450.6	1581840.6	197196.2	264697.6	85691.9	179005.7
November	2748143.1	2448738.0	645988.3	1600510.8	202238.8	299405.1	63818.6	235586.5
December	2870294.5	2553131.0	669254.1	1674404.8	209472.1	317163.5	64861.8	252301.7
<b>QIII</b>	<b>3170831.2</b>	<b>2776198.7</b>	<b>728232.2</b>	<b>1827028.7</b>	<b>220937.8</b>	<b>394632.5</b>	<b>75266.5</b>	<b>319365.9</b>
January	2932102.0	2601882.5	674858.6	1712049.9	214974.0	330219.4	50908.1	279311.3
February	3068345.6	2673941.5	701885.7	1757919.1	214136.8	394404.0	75706.6	318697.4
March	3170831.2	2776198.7	728232.2	1827028.7	220937.8	394632.5	75266.5	319365.9
<b>QIV</b>	<b>3426880.8</b>	<b>3071743.4</b>	<b>839727.3</b>	<b>1988532.5</b>	<b>243483.5</b>	<b>355137.4</b>	<b>44697.2</b>	<b>310440.2</b>
April	3232773.4	2820578.8	734393.0	1855453.6	230732.2	412194.6	90424.5	321770.1
May	3336689.4	2944371.3	800991.4	1902489.0	240890.9	392318.1	88307.1	304011.1
June	3426880.8	3071743.4	839727.3	1988532.5	243483.5	355137.4	44697.2	310440.2

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

End of Period	(In Millions of Birr)											
	Reserve Requirements	Actual Rese.	Excess Rese.	Foreign Assets	Foreign Liabilities			Actual Reserve+ Net For. Assets	Liquidity Ratio	Ratio: Loans Adv. to Dep.	Debit Balance	Turn-Over of Deposit
	1	2	3=2-1	4	Total	Short Term	Long Term	7=2+4-5	8	9	10	11
<b>2023/24 Qtr.II</b>	<b>109679.6</b>	<b>235430.2</b>	<b>125750.6</b>	<b>61645.0</b>	<b>42329.5</b>	<b>42329.5</b>	<b>0.0</b>	<b>254745.7</b>	<b>12.5</b>	<b>61.0</b>	<b>-56489.3</b>	<b>-0.1</b>
October	12510.7	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
<b>Qtr.III</b>	<b>114627.5</b>	<b>240196.5</b>	<b>125569.0</b>	<b>70404.6</b>	<b>40190.7</b>	<b>40190.7</b>	<b>0.0</b>	<b>270410.4</b>	<b>12.6</b>	<b>61.4</b>	<b>-56277.9</b>	<b>-0.1</b>
January	117258.9	233259.4	116000.6	57976.2	41351.7	41351.7	0.0	249884.0	11.4	61.0	2897459.2	3.8
February	113223.4	232453.5	119230.1	57438.3	41321.6	41321.6	0.0	248570.2	11.8	61.4	2930383.2	4.0
March	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
<b>QIV</b>	<b>119198.1</b>	<b>263070.3</b>	<b>143872.2</b>	<b>89510.2</b>	<b>45900.8</b>	<b>45900.8</b>	<b>0.0</b>	<b>306679.8</b>	<b>13.8</b>	<b>60.5</b>	<b>-60321.9</b>	<b>-0.1</b>
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
<b>2024/25 QI</b>	<b>125540.8</b>	<b>275518.2</b>	<b>149977.4</b>	<b>239440.9</b>	<b>100352.5</b>	<b>100352.5</b>	<b>0.0</b>	<b>414606.5</b>	<b>17.7</b>	<b>53.7</b>	<b>74755.8</b>	<b>0.1</b>
July	128895.6	261033.2	132137.6	118588.8	64567.9	64567.9	0.0	316054.1	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
<b>QII</b>	<b>134216.2</b>	<b>308885.4</b>	<b>174669.2</b>	<b>292695.5</b>	<b>110369.1</b>	<b>110369.1</b>	<b>0.0</b>	<b>491211.8</b>	<b>20.1</b>	<b>52.9</b>	<b>75527.0</b>	<b>0.1</b>
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
<b>QIII</b>	<b>149631.9</b>	<b>308686.4</b>	<b>159054.4</b>	<b>279843.8</b>	<b>117419.8</b>	<b>117419.8</b>	<b>0.0</b>	<b>471110.4</b>	<b>17.6</b>	<b>55.6</b>	<b>28579.9</b>	<b>0.0</b>
January	154778.2	385070.5	230292.2	317193.3	116647.2	116647.2	0.0	585616.5	21.1	55.7	3838101.4	3.4
February	144059.7	391881.1	247821.4	291635.0	115260.2	115260.2	0.0	568255.9	21.8	55.0	3913227.2	3.9
March	149631.9	308686.4	159054.4	279843.8	117419.8	117419.8	0.0	471110.4	17.6	55.6	28579.9	0.0
<b>QIV</b>	<b>162419.1</b>	<b>482786.8</b>	<b>320367.7</b>	<b>390781.7</b>	<b>130767.0</b>	<b>130767.0</b>	<b>0.0</b>	<b>742801.5</b>	<b>25.2</b>	<b>54.9</b>	<b>-122905.3</b>	<b>-0.1</b>
April	169109.2	390317.6	221208.4	279222.9	119342.8	119342.8	0.0	550197.6	17.9	53.5	4100315.5	3.4
May	167117.4	437916.6	280799.2	353141.9	125164.9	125164.9	0.0	665893.6	23.6	56.7	4238836.1	3.7
June	162419.1	482786.8	320367.7	390781.7	130767.0	130767.0	0.0	742801.5	25.2	54.9	-122905.3	-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)
<b>2023/24 Qtr.I</b>	<b>245,397.8</b>	<b>244,053.6</b>	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	1,744.7	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
<b>Qtr.II</b>	<b>254,241.5</b>	<b>252,884.5</b>	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
<b>Qtr.III</b>	<b>269,026.4</b>	<b>267,662.6</b>	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	1,744.6	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
<b>Qtr.IV</b>	<b>257,296.3</b>	<b>255,929.2</b>	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	1,011.0
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
<b>2024/25 Qtr.I</b>	<b>259,707.6</b>	<b>258,338.6</b>	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	1,766.8	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
Qtr.III	348,309.0	346,939.2	369.0	1,950.3	6,208.3	17,755.7	93,527.4	227,128.6	1,369.8	0.8	41.6	99.8	73.4	126.6	1,027.7
January	321,143.7	319,774.0	369.0	1,899.2	6,039.1	17,123.4	87,226.8	207,116.3	1,369.7	0.8	41.5	99.8	73.4	126.6	1,027.7
February	338,542.6	337,172.8	369.0	1,933.3	6,136.0	17,663.1	91,951.8	219,129.7	1,369.7	0.8	41.5	99.8	73.4	126.5	1,027.7
March	348,309.0	346,939.2	369.0	1,950.3	6,208.3	17,755.7	93,527.4	227,128.6	1,369.8	0.8	41.6	99.8	73.4	126.6	1,027.7
Qtr.IV	346,882.5	345,513.7	368.8	1,974.0	6,227.5	16,692.5	90,604.4	229,646.5	1,368.8	0.8	41.5	99.7	73.3	126.5	1,026.9
April	351,794.8	350,425.5	368.9	1,957.1	6,231.3	17,532.5	93,361.1	230,974.6	1,369.2	0.8	41.5	99.8	73.3	126.5	1,027.2
May	348,831.6	347,462.9	368.9	1,965.9	6,253.2	16,911.7	91,313.8	230,649.4	1,368.7	0.8	41.5	99.7	73.3	126.5	1,026.7
June	346,882.5	345,513.7	368.8	1,974.0	6,227.5	16,692.5	90,604.4	229,646.5	1,368.8	0.8	41.5	99.7	73.3	126.5	1,026.9



Table 12: Government Internal Debt by Holder

(In Millions of Birr)

End of Period	National Bank of Ethiopia										Commercial Banks			Others	
	Total Gov't Indebtedness	NBE Total			Gov't Bonds			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
<b>2023/24 Qtr.I</b>	<b>975835.0</b>	<b>580120.4</b>	<b>147000.0</b>	<b>4355.5</b>	<b>428764.9</b>	<b>176238.8</b>	<b>22304.1</b>	<b>153934.7</b>	<b>219475.8</b>	<b>18.1</b>	<b>219457.7</b>				
July	947938.0	573120.4	140000.0	4355.5	428764.9	172068.8	22298.3	149770.5	202748.8	18.1	202730.7				
August	969878.6	580120.4	147000.0	4355.5	428764.9	174717.4	22301.3	152416.1	215040.8	18.1	215022.7				
September	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7				
<b>Qtr.II</b>	<b>990553.2</b>	<b>600120.4</b>	<b>167000.0</b>	<b>4355.5</b>	<b>428764.9</b>	<b>153459.6</b>	<b>23623.2</b>	<b>129836.4</b>	<b>236973.2</b>	<b>18.1</b>	<b>236955.1</b>				
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				
<b>Qtr.III</b>	<b>1041337.0</b>	<b>630120.4</b>	<b>197000.0</b>	<b>4355.5</b>	<b>428764.9</b>	<b>154090.8</b>	<b>24305.3</b>	<b>129785.5</b>	<b>257125.8</b>	<b>18.1</b>	<b>257107.7</b>				
January	1014670.6	610120.4	177000.0	4355.5	428764.9	153795.8	23939.1	129856.7	250754.3	18.1	250736.2				
February	1028984.7	620120.4	187000.0	4355.5	428764.9	152239.9	23944.1	128295.8	256624.3	18.1	256606.2				
March	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7				
<b>Qtr.IV</b>	<b>1140070.4</b>	<b>675120.4</b>	<b>242000.0</b>	<b>4355.5</b>	<b>428764.9</b>	<b>182388.3</b>	<b>24709.2</b>	<b>157679.1</b>	<b>282561.7</b>	<b>18.1</b>	<b>282543.6</b>				
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				
<b>2024/25 Qtr.I</b>	<b>1715976.7</b>	<b>675120.4</b>	<b>242000.0</b>	<b>4355.5</b>	<b>428764.9</b>	<b>1016946.4</b>	<b>921346.6</b>	<b>95599.8</b>	<b>23909.9</b>	<b>18.1</b>	<b>23891.8</b>				
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				
September	1715976.7	675120.4	242000.0	4355.5	428764.9	1016946.4	921346.6	95599.8	23909.9	18.1	23891.8				
<b>Qtr.II</b>	<b>1718033.0</b>	<b>675120.4</b>	<b>0.0</b>	<b>4355.5</b>	<b>670764.9</b>	<b>1000834.8</b>	<b>918936.3</b>	<b>81898.4</b>	<b>42077.8</b>	<b>18.1</b>	<b>42059.7</b>				
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				
<b>Qtr.III</b>	<b>1762700.6</b>	<b>675120.4</b>	<b>0.0</b>	<b>4355.5</b>	<b>670764.9</b>	<b>1013665.5</b>	<b>919737.7</b>	<b>93927.8</b>	<b>73914.7</b>	<b>18.1</b>	<b>73896.6</b>				
January	1746680.7	675120.4	0.0	4355.5	670764.9	1010431.2	919344.0	91087.2	61129.1	18.1	61111.0				
February	1752587.8	675120.4	0.0	4355.5	670764.9	1008558.1	919527.4	89030.7	68909.3	18.1	68891.2				
March	1762700.6	675120.4	0.0	4355.5	670764.9	1013665.5	919737.7	93927.8	73914.7	18.1	73896.6				
<b>Qtr.IV</b>	<b>1851816.6</b>	<b>675120.4</b>	<b>0.0</b>	<b>4355.5</b>	<b>670764.9</b>	<b>1074326.3</b>	<b>920684.6</b>	<b>153641.7</b>	<b>102369.8</b>	<b>18.1</b>	<b>102351.7</b>				
April	1775999.5	675120.4	0.0	4355.5	670764.9	1017061.5	920588.5	96473.0	83817.6	18.1	83799.5				
May	1816214.6	675120.4	0.0	4355.5	670764.9	1045053.1	920505.4	124547.7	96041.1	18.1	96023.0				
June	1851816.6	675120.4	0.0	4355.5	670764.9	1074326.3	920684.6	153641.7	102369.8	18.1	102351.7				

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

Ethiopian fiscal year, Fiscal year ending July 7	2016 2023/24 Pre actual												2017 2024/25 Pre actual											
	2016 2023/24 Pre actual			9Months (QII)			12Months (QIV)			3 Mon(QI)			6 Months (QII)			9Months (QIII)			12Months (QIII)					
	Budget	3mon(QI)	6months (QII)	9Months (QII)	12Months (QIV)	Budget	3 Mon(QI)	6 Months (QII)	9Months (QIII)	12Months (QIII)	Budget	3 Mon(QI)	6 Months (QII)	9Months (QIII)	12Months (QIII)	Budget	3 Mon(QI)	6 Months (QII)	9Months (QIII)	12Months (QIII)				
Tax revenue	774,416.4	147,537.4	366,512.3	218,974.9	166,475.0	124,883.7	245,926.4	318,234.9	318,234.9	318,234.9	1,248,832.7	245,926.4	564,151.3	830,670.0	830,670.0	1,248,832.7	245,926.4	564,151.3	830,670.0	830,670.0				
Direct taxes	353,003.3	59,366.8	180,835.8	121,467.0	69,467.7	59,493.2	121,285.5	92,128.5	92,128.5	92,128.5	559,493.2	121,285.5	249,420.4	357,356.5	357,356.5	559,493.2	121,285.5	249,420.4	357,356.5	357,356.5				
Income and profits tax	337,874.4	57,544.0	176,634.8	119,090.8	68,064.1	68,064.1	142,491.9	142,491.9	142,491.9	142,491.9	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Personal income	130,979.5	27,296.2	61,627.6	34,232.4	3,532.9	3,532.9	16,777.9	16,777.9	16,777.9	16,777.9	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Rental income tax	10,002.8	2,394.5	5,927.4	3,532.9	1,677.9	1,677.9	14,068.4	14,068.4	14,068.4	14,068.4	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Business profits	157,699.7	24,488.0	74,628.6	19,920.2	2,105.4	2,105.4	18,894.0	18,894.0	18,894.0	18,894.0	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Withholding income tax on imports	10,527.6	199.2	1,765.5	1,566.3	319.9	319.9	3,092.5	3,092.5	3,092.5	3,092.5	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Agriculture income	1,283.4	29.1	418.3	389.1	786.8	786.8	1,097.5	1,097.5	1,097.5	1,097.5	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Other income	21,363.2	2,814.2	4,927.1	2,112.9	7,951.5	7,951.5	3,024.4	3,024.4	3,024.4	3,024.4	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Interest income tax	4,887.2	111.4	2,010.5	2,499.1	1,003.5	1,003.5	4,942.7	4,942.7	4,942.7	4,942.7	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Capital gains tax	1,101.3	242.4	354.7	112.4	540.9	540.9	186.1	186.1	186.1	186.1	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Rural land use fee	516.5	12.0	443.0	431.1	697.5	697.5	284.4	284.4	284.4	284.4	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Urban land lease fee	14,610.3	1,810.8	3,765.0	1,945.2	4,915.2	4,915.2	1,859.2	1,859.2	1,859.2	1,859.2	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Domestic indirect taxes	233,824.4	41,590.8	95,600.5	64,009.7	154,255.2	154,255.2	68,654.6	68,654.6	68,654.6	68,654.6	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Sales/TOT/excise taxes	120,444.9	18,189.2	41,748.9	23,559.7	71,895.6	71,895.6	30,146.7	30,146.7	30,146.7	30,146.7	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Petroleum products	1,415.7	1,299.3	645.2	645.2	1,299.3	1,299.3	866.7	866.7	866.7	866.7	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Alcohol and tobacco	6,441.9	1,826.7	6,672.9	4,846.2	5,637.6	5,637.6	10,323.3	10,323.3	10,323.3	10,323.3	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Other goods	112,687.4	15,708.4	33,776.7	18,068.3	64,092.0	64,092.0	30,395.3	30,395.3	30,395.3	30,395.3	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Services TOT/sales tax	100,522.8	21,398.2	49,678.5	28,280.3	79,855.1	79,855.1	26,176.6	26,176.6	26,176.6	26,176.6	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Stamp duties	12,856.8	2,003.4	4,175.1	2,169.8	6,504.4	6,504.4	2,331.3	2,331.3	2,331.3	2,331.3	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Import duties and taxes	187,576.4	46,574.3	90,063.0	43,488.7	128,410.6	128,410.6	38,347.6	38,347.6	38,347.6	38,347.6	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Custom duties	67,838.3	21,593.9	42,096.2	20,502.3	60,445.9	60,445.9	18,349.7	18,349.7	18,349.7	18,349.7	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Sales/excise taxes	86,890.2	20,033.7	38,771.8	18,738.1	55,054.0	55,054.0	16,282.2	16,282.2	16,282.2	16,282.2	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Petroleum products	4,619.1	672.9	2,003.8	1,330.9	2,570.3	2,570.3	5,665.5	5,665.5	5,665.5	5,665.5	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Alcohol and tobacco	857.2	91.8	209.0	117.2	312.8	312.8	103.8	103.8	103.8	103.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Other imports	81,135.8	19,269.0	36,569.0	17,290.0	52,170.9	52,170.9	15,611.9	15,611.9	15,611.9	15,611.9	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Surtax on imports	33,147.9	4,946.7	9,195.0	4,248.3	12,910.7	12,910.7	3,715.7	3,715.7	3,715.7	3,715.7	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Export taxes	12.4	5.5	15.0	9.5	20.1	20.1	5.1	5.1	5.1	5.1	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Coffee duties	-	-	-	-	-	-	-	-	-	-	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Coffee surtax	-	-	-	-	-	-	-	-	-	-	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Other	-	-	-	-	-	-	-	-	-	-	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Transaction tax	-	-	-	-	-	-	-	-	-	-	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Social welfare levy	-	-	-	-	-	-	-	-	-	-	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8	184,470.9	39,777.6	88,674.7	154,018.8	154,018.8				
Non-tax revenue	157,622.1	15,835.3	44,986.5	29,151.2	80,857.2	80,857.2	36,670.7	36,670.7	36,670.7	36,670.7	26,080.0	10,061.6	22,322.4	34,778.9	34,778.9	26,080.0	10,061.6	22,322.4	34,778.9	34,778.9				
Charges and fees	6,945.1	2,357.8	5,038.1	3,580.3	9,767.9	9,767.9	3,829.8	3,829.8	3,829.8	3,829.8	30,289.0	6,407.2	7,678.5	10,504.8	10,504.8	30,289.0	6,407.2	7,678.5	10,504.8	10,504.8				
Sales of goods & services	12,951.1	2,126.3	5,829.2	3,703.0	10,328.0	10,328.0	4,498.7	4,498.7	4,498.7	4,498.7	36,977.6	3,589.8	9,087.3	15,697.5	15,697.5	36,977.6	3,589.8	9,087.3	15,697.5	15,697.5				
Residual surplus, capital charge, interest payments and state dividend	23,474.4	141.0	847.1	706.1	6,094.9	6,094.9	5,247.8	5,247.8	5,247.8	5,247.8	27,478.4	2,848.0	3,873.0	10,205.0	10,205.0	27,478.4	2,848.0	3,873.0	10,205.0	10,205.0				
Reimbursement & property sales	2,059.1	319.8	623.7	304.0	1,288.6	1,288.6	664.8	664.8	664.8	664.8	1,350.4	733.2	2,065.2	1,362.0	1,362.0	1,350.4	733.2	2,065.2	1,362.0	1,362.0				
Miscellaneous	38,864.9	3,493.4	8,616.9	5,123.4	12,970.4	12,970.4	4,353.5	4,353.5	4,353.5	4,353.5	78,738.9	6,680.4	13,265.5	20,938.0	20,938.0	78,738.9	6,680.4	13,265.5	20,938.0	20,938.0				
Other extraordinary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Privatization proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other revenue	73,327.4	7,397.0	23,131.4	15,734.4	40,207.5	40,207.5	17,076.1	17,076.1	17,076.1	17,076.1	132,139.2	16,029.6	36,379.6	59,944.5	59,944.5	132,139.2	16,029.6	36,379.6	59,944.5	59,944.5				
Total revenue	932,038.5	163,372.6	411,998.8	248,126.2	615,644.5	615,644.5	202,145.2	202,145.2	202,145.2	202,145.2	1,													



**Table 15: Domestic Refining and Imports of Petroleum**

(In Metric Tone)

Period	MGR	Jet fuel	Gasoil	LFO	HFO	Total	fuel oil
2019/20	Qtr.I	159,613.1	210,503.5	8,886.7	14,477.8	1,070,195.8	83,268.5
	Qtr.II	133,745.9	212,529.5	10,582.6	8,425.3	1,077,952.0	83,268.5
	Qtr.III	141,900.1	133,970.7	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	952,861.8	83,268.5
2020/21	Qtr.I	145,183.0	99,180.5	8,195.6	12,300.0	941,460.1	83,268.5
	Qtr.II	176,894.5	107,969.3	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	1,021,896.2	83,268.5
	Qtr.IV	176,255.2	106,927.1	636,567.6	7,300.0	1,003,018.4	83,268.5
2021/22	Qtr.I	169,292.8	127,007.6	13,809.6	10,437.5	1,056,812.1	83,268.5
	Qtr.II	169,625.8	126,027.1	9,985.0	12,995.0	1,004,247.3	83,268.5
	Qtr.III	161,316.3	139,263.2	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	963,911.4	16,607.3
2022/23	Qtr.I	166,296.6	147,176.4	4,500.0	2,000.0	969,295.3	6,500.0
	Qtr.II	168,681.6	129,360.2	6,500.0	13,000.0	924,213.3	19,500.0
	Qtr.III	187,823.6	150,727.4	6,672.2	13,440.1	1,043,249.3	20,112.3
	Qtr.IV	183,697.6	194,451.4	6,179.0	13,150.8	1,003,748.8	19,329.7
2023/24	Qtr.I	154,992.4	145,961.7	7,400.0	7,900.0	912,437.4	15,300.0
	Qtr.II	198,679.4	209,934.2	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	896,151.8	15,928.8
	QIV	187,558.9	149,738.2	575,024.2	7,169.0	931,271.1	18,949.8
2024/25	Qtr.I	152,915.2	191,590.1	6,788.8	12,585.3	1,022,156.1	19,374.1
	Qtr.II	160,088.2	211,426.4	7,600.8	14,340.0	1,018,979.3	21,940.8
	Qtr.III	175,312.5	233,796.1	643,078.7	4,150.0	1,064,026.4	11,839.1
	Qtr.IV	179,038.8	210,915.8	682,470.5	8,150.0	1,093,472.6	21,047.5

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

Sectors/Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
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	881,597.5
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	593,186.5
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	218,665.9
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	69,745.1
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	7,027.0
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	39,023.9
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	193,907.6
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	145,456.8
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	48,450.8
Electricity and Water	11,552.5	11,929.0	14,115.4	15,136.4	16,522.3	17,593.6	19,826.3	23,400.2	29,390.1
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	594,749.4
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	408,799.7
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	71,239.5
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	168,006.1
Financial Intermediation	41,625.2	44,335.3	57,368.6	65,274.3	71,158.1	78,636.2	86,092.9	91,275.6	98,463.6
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	134,421.7
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	108,394.6
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	50,119.9
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	40,479.8
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	24,730.3
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	20,123.0
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	2,632,350.3	2,870,473.8
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	28,221.5
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	2,842,252.3
Taxes on Products	120,645.6	114,575.2	112,468.2	119,592.3	113,931.8	98,085.2	91,585.7	87,978.8	112,722.0
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	2,691,931.8	2,954,974.4

Source: MoPD

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

Industry/Year	(In percent)										
	2009 2016/17	2010 2017/18	2011 2018/19	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24	2017 2024/25		
Agriculture, Hunting and Forestry	6.7	3.5	3.8	4.3	5.6	6.1	6.2	6.9	7.0		
Crop	8.2	4.7	3	4.7	5.7	6.9	7.1	7.8	7.5		
Animal Farming and Hunting	4.2	0.6	6	3.3	5.8	4.6	4.4	5.3	6.5		
Forestry	3.6	3.5	3.8	3.9	4.0	4.3	4.0	4.2	4.1		
Fishing	0.5	11.3	2.3	2.8	1.7	21.9	38.6	29.6	94.1		
Mining and Quarrying	-29.8	-20.8	-21.9	91.4	115.4	6.1	-7.1	18.4	205.4		
Manufacturing	24.7	5.5	7.7	7.5	5.1	4.8	7.0	8.4	10.3		
Large and Medium Scale Manufacturing	19.2	6.0	10	9.8	6.2	5.8	8.4	10.2	12.6		
Small Scale and Cottage Industries	36.9	4.6	3	2.6	2.5	2.4	3.5	3.7	4.2		
Electricity and Water	4.9	3.3	4	7.2	9.2	6.5	12.7	18.0	25.6		
Construction	20.7	15.7	15	9.9	6.6	4.9	7.1	9.0	8.8		
Whole Sale and Retail Trade	6.5	12.3	11.7	6.4	6.3	7.9	7.6	7.8	7.6		
Hotels and Restaurants	0.1	6.5	9	2.2	2.6	8.0	10.3	9.1	8.5		
Transport and Communications	15.1	6.4	21	1.2	7.0	9.8	12.0	11.4	8.5		
Financial Intermediation	18.3	10.7	10.1	10.2	9.0	10.5	9.5	6.0	7.9		
Real Estate, Renting and Business Activities	4.4	6.2	7.5	9.5	8.9	9.0	9.1	8.8	9.1		
Public Administration and Defense	13.2	8.9	9	2.3	4.9	4.5	4.0	4.9	5.9		
Education	-3.2	3.6	4	1.8	2.0	1.6	2.5	2.5	2.7		
Health and Social Work	7.0	8.3	14.3	12.9	13.4	10.8	11.0	11.2	11.5		
Other Community , Social & Personal Service	4.5	5.1	6.3	2.5	2.0	2.1	2.2	2.9	2.7		
Private Households with Employed Persons	3.5	3.9	2.5	2.3	2.2	2.3	2.1	2.1	2.0		
Total	10.2	7.8	8.9	6.2	6.3	6.4	7.1	7.9	9.0		
Less : FISIM	17.6	16.0	7	14.2	11.0	5.9	2.5	-3.9	-0.6		
Gross Value Added at Constant Basic Prices	10.1	7.7	9.0	6.1	6.3	6.4	7.2	8.1	9.2		
Taxes on Products	1.6	-5.0	-1.8	6.3	-4.7	-13.9	-6.6	-3.9	28.1		
GDP at Constant Market Prices	9.5	6.8	8.3	6.1	5.6	5.3	6.6	7.6	9.8		

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

Industry/Year	(In million Birr)																
	2008 2015/16	2009 2016/17	2010 2017/18	2011 2018/19	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24	2017 2024/25							
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	4,934,577.5							
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	3,411,873.3							
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	1,201,089.0							
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	321,615.2							
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	19,201.7							
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	400,072.1							
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	634,337.6							
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	475,252.6							
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	159,085.0							
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	103,063.4							
Construction	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,662,566.4	2,355,789.2	3,053,299.5							
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	1,960,042.5							
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	353,343.6							
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	479,010.3							
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	476,025.1							
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	1,252,520.0							
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	387,604.9							
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	272,956.2							
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	85,949.4							
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	104,204.5							
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	149,074.1							
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	8,483,209.8	11,501,813.3	14,665,282.4							
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	146,663.1							
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	8,403,773.7	11,399,413.5	14,518,619.3							
Taxes on Products	118,700	128,755	137,583	162,599.6	191,351.1	221,967.3	267,339.9	319,343.1	385,147.9	575,799.7							
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	6,167,015.2	8,723,116.8	11,784,561.4	15,094,419.0							

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	2017
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Agriculture, Hunting and Forestry	12.1	13.7	11.0	33.0	32.6	35.9	42.2	34.7	31.3	20.7
Crop	11.9	13.6	8.6	37.5	35.7	40.9	46.1	33.5	31.6	18.5
Animal Farming and Hunting	11.1	12.1	16.5	28.9	27.0	27.3	35.6	39.8	29.8	26.5
Forestry	16.1	18.9	11.6	16.2	26.5	22.6	26.8	29.7	33.3	24.5
Fishing	12.8	63.5	4.1	28.5	24.1	34.3	6.3	39.8	34.8	90.4
Mining and Quarrying	-2.3	-20.9	-16.3	-16.9	186.3	220.5	11.9	(15.2)	70.7	699.1
Manufacturing	7.0	27.0	13.1	17.4	18.9	11.7	30.6	49.6	32.5	22.5
Large and Medium Scale Manufacturing	6.3	21.2	13.4	20.2	20.1	12.8	30.8	53.6	33.7	24.7
Small Scale and Cottage Industries	10.4	40.1	12.4	3.0	16.2	9.0	30.1	39.8	29.5	16.5
Electricity and Water	4.3	24.5	9.6	20.7	27.2	27.7	14.5	52.4	21.0	60.3
Construction	60.3	26.4	50.9	9.3	14.5	21.2	55.4	55.6	41.7	29.6
Whole Sale and Retail Trade	8.1	11.3	22.4	32.4	23.2	24.7	44.6	41.0	42.0	22.1
Hotels and Restaurants	22.9	8.0	19.0	25.1	19.1	20.8	35.7	50.3	38.8	30.4
Transport and Communications	22.4	10.2	6.8	20.4	40.5	30.8	37.2	25.1	21.2	25.6
Financial Intermediation	21.7	30.3	33.9	22.6	12.2	19.3	47.0	31.9	38.9	43.7
Real Estate, Renting and Business Activities	5.1	5.6	12.4	33.4	45.8	47.7	76.7	77.1	44.3	21.3
Public Administration and Defense	20.8	29.8	17.1	9.1	16.4	32.4	18.7	37.8	18.2	25.9
Education	19.8	44.2	24.0	13.1	11.3	23.6	9.8	28.5	30.2	27.5
Health and Social Work	21.3	19.8	28.4	13.4	27.8	14.8	19.7	25.3	20.3	18.9
Other Community, Social & Personal Services	9.9	12.0	14.9	19.1	18.4	18.3	26.8	32.2	32.6	18.9
Private Households with Employed Persons	4.8	23.7	27.9	22.6	22.7	19.6	48.0	19.0	39.3	32.7
Total	18.2	17.7	21.4	23.3	25.3	29.3	43.2	42.2	35.6	27.5
Less: FISIM	24.6	30.3	42.2	22.0	13.8	19.7	43.8	18.1	28.9	43.2
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	27.4
Taxes on Products	12.8	12.9	6.9	10.9	25.4	16.0	15.9	24.1	20.6	49.5
GDP at Current Market Prices	17.7	16.9	20.2	22.4	25.2	28.6	41.8	41.7	35.1	28.1

Source: MoPD

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

Description / Year	(In Millions of Birr)											
	2004 2011/12	2005 2012/13	2006 2013/14	2012 2019/20	2013 2020/21	2014 2021/22	2015 2022/23	2016 2023/24	2017 2024/25			
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	11,399,413.5	14,518,619.3			
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	385,147.9	575,799.7			
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	11,784,561.4	15,094,419.0			
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)	(25,744.7)			
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	11,380,812.1	14,492,874.6			
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	11,765,960.0	15,068,674.3			
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	416,780.2	1,058,888.5			
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	12,182,740.2	16,127,562.8			
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	881,424.0			
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	9,454,839.8	12,216,350.7			
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	2,424,729.2	3,036,992.9			
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	2,005,105.6			
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	1,397,786.3	3,045,454.2			
Resource Balance	(133,497.3)	(143,073.5)	(185,195.3)	(329,095.7)	(394,236.0)	(622,325.2)	(646,065.9)	(745,007.5)	(1,040,348.6)			
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	1,996,644.3			
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	2,077,900.4	3,029,788.1			
Mid-year Population (In Million)	82.7	84.8	87.0	99.7	101.9	104.1	105.7	108.4	110.6			
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	108,700.1	136,509.0			
Per Capita Real GDP (In Birr)	13,090.3	14,118.3	15,189.1	21,155.3	21,860.5	22,578.4	23,045.1	24,830.2	26,723.8			
Average Exchange Rate (Birr/USD)	17.3	18.3	19.1	31.3	39.0	48.6	53.3	56.0	119.3			
Real GDP (In USD)	62,777.3	65,528.4	69,237.3	67,294.2	57,101.7	48,387	46,909.2	48,102.6	24,768.2			
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	210,580.3	126,519.2			
Per Capita Nominal GDP (In USD)	537.2	573.7	656.4	1,080.0	1,091.8	1,218.0	1,549.0	1,942.4	1,144.2			
Per Capita Real GDP (In USD)	758.7	772.4	796.3	675.0	560.3	464.9	443.8	443.7	224.0			
GDP Deflator	0.71	0.74	0.82	1.60	1.95	2.62	3.49	4.38	5.1			

Source: MoPD

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

Description / Year	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
GDP at Current Basic Prices	18.2	17.6	21.2	23.3	25.2	29.4	43.2	42.4	35.6	27.4										
Taxes on Products, net	12.9	8.5	6.9	10.9	25.4	16.0	15.9	24.1	20.6	49.5										
GDP at Current Market Prices	17.7	16.9	20.2	22.5	25.2	28.6	41.8	41.7	35.1	28.1										
Incomes from ROW, net	(2.9)	(12.5)	(31.8)	(33.0)	46.5	16.5	24.5	-20.9	-22.2	38.4										
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	27.3										
Gross National Income at Current Market Price	17.8	16.6	20.1	22.5	25.1	28.7	41.9	41.9	35.3	28.1										
Current Transfers from ROW, net	21.5	(0.6)	21.7	25.7	(12.5)	38.9	37.0	5.0	-1.0	154.1										
Gross National Disposable Income	18.1	15.0	20.2	22.8	22.0	29.3	41.6	39.7	33.6	32.4										
Government Final Consumption Expenditure	27.2	16.6	10.8	9.7	24.6	24.5	18.2	21.6	17.9	35.6										
Private Final Consumption Expenditure	15.7	17.0	18.2	27.9	27.9	32.6	52.0	44.4	37.3	29.2										
Gross Capital Formation (Investment)	15.1	20.3	6.7	26.2	8.8	17.9	28.3	23.9	25.4	25.3										
Exports of Goods and Services	0.8	14.1	31.8	15.9	12.7	37.7	53.2	13.3	13.5	207.2										
Imports of Goods and Services	8.0	1.3	16.7	11.8	1.4	27.4	55.7	8.0	14.4	117.9										
Resource Balance	(11.3)	3.9	(9.4)	(9.5)	(5.5)	19.8	57.9	3.7	15.3	39.6										
Gross Domestic Savings	19.4	16.6	30.7	12.2	17.0	17.0	14.1	37.4	30.4	18.9										
Gross National Savings	20.3	10.3	28.1	16.4	8.0	22.2	20.0	28.7	23.3	45.8										
Mid-year Population (in Million)	2.4	2.4	2.3	2.2	2.2	2.2	2.1	1.5	2.6	2.0										
Per Capita GDP (Birr) (Nominal)	15.0	14.2	17.5	19.8	22.5	25.8	38.9	39.5	31.7	25.6										
Per Capita GDP (Birr) (Real)	5.0	7.0	4.4	5.8	4.1	3.3	3.3	4.7	5.0	7.6										
Average Exchange Rate (Birr/USD)	5.0	6.2	16.5	7.6	11.5	24.5	24.5	9.7	5.0	113.2										
Real GDP (USD)	2.4	3.1	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1	2.5	-48.5										
GDP at Current Market Prices(USD)	12.1	10.0	3.2	13.7	12.0	3.3	13.9	29.1	28.6	-39.9										
Per Capita GDP (USD) (Nominal)	9.5	7.5	0.9	11.5	9.6	1.1	11.6	27.2	25.4	-41.1										
Per Capita GDP (USD) (Real)	0.0	0.7	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5	0.0	-49.5										
Percentage Change in GDP Deflator	9.5	6.7	12.5	13.3	17.6	21.8	34.5	33.2	25.4	16.7										

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
QI	100.4	102.5	98.2	92.4	99.2	100.1	97.7	95.1	98.1	99.7	93.5	100.0	97.6	98.5
QII	100.4	101.3	99.4	97.3	99.5	100.1	99.2	98.8	99.3	99.9	98.4	100.0	99.1	99.0
QIII	102.4	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	112.0	113.9	109.9	104.5	116.0	113.3	111.1	97.0	106.3	101.7	113.1	106.0	107.9	102.2
QII	115.6	116.6	114.5	110.7	119.8	119.7	115.3	92.9	108.9	103.4	114.0	107.5	113.5	104.5
QIII	118.8	118.7	118.9	117.3	126.3	123.4	122.4	99.9	111.4	105.9	117.9	109.2	114.0	109.5
QIV	122.8	123.1	122.5	108.2	135.8	127.8	129.1	101.3	113.2	107.2	120.9	110.4	118.6	115.6
2018/19														
QI	127.4	128.2	126.5	112.3	141.1	131.3	133.9	107.2	115.5	106.7	122.6	117.5	123.7	119.6
QII	127.9	128.3	127.4	112.3	144.7	130.0	136.3	110.6	119.7	101.1	124.9	125.8	128.1	119.8
QIII	131.9	132.0	131.8	121.2	150.7	133.1	141.5	116.0	128.9	101.5	126.6	126.3	130.8	123.6
QIV	141.0	145.6	135.7	125.1	151.6	137.0	147.4	114.8	132.3	105.5	127.7	129.5	135.7	131.4
2019/20														
QI	149.5	156.6	141.4	127.0	156.4	144.7	150.0	120.2	136.0	105.6	129.8	132.6	145.9	135.6
QII	153.1	158.5	146.8	131.5	158.6	153.8	151.4	126.6	139.5	102.8	141.4	134.1	152.0	139.8
QIII	159.6	164.5	153.9	137.4	159.7	167.2	153.6	130.3	146.6	101.0	143.2	134.3	156.7	145.5
QIV	171.2	179.2	161.9	163.0	167.1	168.5	156.4	143.4	192.6	108.1	140.3	135.6	159.3	149.5
2020/21														
QI	179.9	192.1	165.8	158.5	170.3	172.2	158.7	147.4	218.3	106.1	140.2	130.3	165.2	155.3
QII	181.9	193.7	168.3	168.8	177.3	174.8	159.8	155.9	171.1	104.3	153.9	145.6	176.7	161.3
QIII	191.9	201.8	180.4	176.8	185.6	188.5	173.6	170.6	200.0	117.3	163.1	149.9	183.3	169.3
QIV	207.7	224.0	188.9	184.0	199.0	189.2	196.7	189.6	209.5	125.9	175.6	152.8	192.8	184.7
2021/22														
QI	234.9	263.5	201.8	202.5	213.2	202.0	217.8	206.3	209.0	119.9	189.2	164.9	205.3	195.1
QII	244.0	271.9	211.9	218.7	223.0	211.4	228.2	221.6	209.3	121.0	220.7	184.8	218.6	200.3
QIII	257.7	286.3	224.6	240.5	225.8	223.2	249.4	232.8	217.3	125.8	238.3	190.1	233.4	215.8
QIV	282.2	317.0	242.1	259.4	250.3	227.7	292.5	246.9	223.5	129.9	256.6	196.8	262.2	253.8
2022/23														
QI	310.4	351.0	263.7	270.8	287.0	239.6	327.5	256.5	265.1	133.7	286.4	207.3	291.1	287.7
QII	325.9	360.4	286.1	298.9	307.6	260.5	360.7	268.2	278.8	127.5	350.6	222.5	312.1	326.5
QIII	343.8	378.0	304.4	324.1	327.9	276.2	386.7	293.6	276.8	128.3	359.9	223.5	335.5	351.5
QIV	370.1	410.0	324.2	333.5	351.6	295.1	416.3	329.7	290.3	133.4	357.7	231.3	361.3	369.4
2023/24														
QI	398.0	444.5	344.5	359.5	354.6	320.4	438.9	371.2	297.2	161.4	359.9	227.8	382.9	378.6
QII	419.6	468.9	362.9	375.0	366.8	346.1	449.3	382.9	319.5	167.2	330.9	282.3	400.9	397.7
QIII	439.7	494.8	376.2	412.8	375.5	351.6	460.9	400.5	342.1	173.7	335.2	287.2	421.2	410.4
QIV	451.5	512.8	380.8	420.3	362.7	352.5	472.4	423.8	342.0	170.4	332.4	291.8	443.2	424.6
2024/25														
QI	468.7	531.8	395.9	430.4	371.5	371.2	488.2	447.9	354.0	172.6	342.8	294.4	466.3	431.7
QII	493.9	561.1	416.6	442.4	385.9	394.8	498.4	455.3	433.9	168.1	341.0	315.3	491.8	446.7
QIII	504.0	564.0	434.9	478.2	402.6	410.4	521.2	442.8	465.6	175.9	346.9	325.8	502.5	476.8
QIV	515.8	574.4	448.4	482.6	419.4	417.4	543.3	454.2	497.3	181.8	361.4	333.8	521.8	505.1

Source: Ethiopian Statistical Service (ESS)

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Hosing, Water, Electricity, Gas and Other Fuels	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
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
QIII	564.0	658.3	566.0	436.4	486.6	521.0	483.3	556.6	341.4	504.6	479.8
QIV	574.4	658.3	580.2	436.5	504.5	539.7	490.7	559.8	353.5	518.9	523.5

Source: Ethiopian Statistical Service (ESS)

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

December 2016=100

Period	General Index	Food & Non-alcoholic Beverages	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Hosing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2017/18														
QI	112.3	109.2	114.8	103.3	98.8	133.7	114.3	113.7	106.5	115.3	107.3	100.4	104.9	100.9
QII	117.6	110.3	123.1	103.0	101.2	151.3	120.5	113.9	106.9	116.5	107.3	99.9	118.5	106.5
QIII	121.1	113.1	127.2	112.7	104.8	158.3	126.6	117.3	107.7	116.8	109.7	99.7	120.2	111.3
QIV	127.1	117.7	134.2	114.1	111.3	170.0	132.4	131.8	109.4	116.8	112.2	100.1	127.5	119.4
2018/19														
QI	132.1	125.2	137.4	115.1	113.8	171.4	136.5	130.1	113.6	116.8	112.4	113.3	136.1	122.4
QII	133.0	123.7	140.0	116.1	115.5	172.8	142.5	135.8	116.1	120.4	112.6	122.3	137.7	123.1
QIII	137.5	127.5	145.1	126.1	116.3	186.6	147.0	133.0	117.8	119.2	112.8	120.8	138.7	127.0
QIV	145.3	141.4	148.2	127.1	121.1	188.3	153.5	139.6	121.5	118.0	115.7	121.9	142.9	130.7
2019/20														
QI	152.8	155.5	150.8	126.7	123.3	192.5	155.8	140.5	123.6	118.3	118.2	125.4	144.9	134.5
QII	156.7	157.1	156.5	125.2	121.4	207.3	160.0	138.4	125.9	116.8	125.2	128.4	149.4	140.2
QIII	163.1	160.9	164.9	149.7	131.6	225.7	163.9	150.4	124.3	114.6	124.4	132.1	154.1	143.7
QIV	178.2	178.6	177.9	174.4	138.2	241.2	164.8	155.8	191.5	114.8	119.9	130.6	154.6	147.9
2020/21														
QI	186.4	197.7	177.7	179.4	149.4	236.5	165.7	162.7	181.7	115.0	122.1	118.1	158.2	154.1
QII	185.7	194.4	179.2	175.0	155.2	243.1	169.9	169.6	149.6	115.5	132.1	143.2	160.8	159.0
QIII	193.6	201.4	187.7	188.1	165.5	254.3	181.6	184.4	155.2	115.6	131.1	150.5	167.2	166.7
QIV	212.2	229.5	199.0	209.6	176.6	267.7	202.7	188.3	161.4	116.8	135.2	148.7	179.1	180.8
2021/22														
QI	234.8	265.3	211.7	218.9	191.5	281.4	221.6	208.1	161.7	117.7	153.3	161.3	198.6	192.5
QII	242.0	270.1	220.7	223.0	195.0	286.3	241.8	221.4	163.9	118.1	182.2	195.9	214.3	201.0
QIII	253.7	277.5	235.6	233.8	209.3	300.0	257.0	241.6	188.7	118.8	204.7	198.8	236.7	213.5
QIV	279.3	311.6	254.8	256.4	239.8	306.7	289.2	278.1	192.3	122.6	231.8	201.1	271.5	257.6
2022/23														
QI	308.7	346.3	280.1	290.0	266.9	328.2	319.3	283.7	238.7	127.5	261.8	214.3	303.7	283.2
QII	323.2	358.0	296.7	312.9	312.6	327.6	355.8	327.1	260.9	129.6	280.3	212.0	309.3	322.0
QIII	355.7	381.5	336.1	331.8	357.8	402.9	382.5	341.4	273.6	131.2	295.3	217.4	345.0	361.7
QIV	399.1	438.2	369.3	349.0	389.4	458.9	408.6	368.7	303.2	131.9	286.5	227.4	384.0	381.0
2023/24														
QI	425.4	471.9	390.1	382.2	405.5	502.5	417.1	394.0	295.4	135.4	343.3	228.5	397.0	406.7
QII	447.0	500.3	406.5	397.3	426.6	525.9	427.4	399.7	316.2	135.1	318.3	298.2	404.7	426.6
QIII	468.0	530.0	421.0	429.2	424.6	542.8	441.3	404.1	323.9	138.6	319.1	294.2	443.9	441.9
QIV	478.8	541.0	431.5	453.4	426.8	553.7	450.0	407.6	321.3	140.6	313.4	282.5	484.7	450.9
2024/25														
QI	500.6	563.0	453.2	480.4	439.9	588.1	444.5	486.9	325.4	141.9	340.8	284.5	523.1	473.8
QII	538.1	604.5	487.5	511.4	460.3	600.7	458.9	495.8	504.6	142.9	350.9	289.2	566.8	500.3
QIII	559.5	619.6	513.8	571.5	488.8	617.8	478.3	537.4	590.2	144.7	378.2	318.1	572.3	540.0
QIV	580.7	643.3	533.1	591.7	506.1	642.6	497.7	528.4	601.1	145.5	387.6	327.2	609.4	563.2

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
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
QIII	619.6	671.9	605.9	450.4	526.0	579.7	519.9	559.4	599.2	886.3	504.3
QIV	643.3	674.5	638.5	479.2	548.9	605.5	529.0	580.3	614.7	983.1	570.9

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AFAR														
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	408.7	415.3	352.6	380.2	529.2	410.8	376.7	134.4	400.4	404.5	535.6	493.0
QIII	531.1	611.4	453.4	501.8	399.4	426.4	569.8	490.0	376.7	135.6	411.9	518.8	552.7	495.2
QIV	553.7	646.1	464.3	450.3	425.5	447.7	615.9	485.5	442.4	140.1	419.6	437.0	554.5	503.7

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AMHARA														
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	459.7	631.6	401.0	413.7	506.4	405.7	516.6	395.9	317.9	465.9	509.7	406.5
QIII	520.7	564.4	471.8	653.4	406.9	427.4	523.5	493.6	478.4	428.5	322.6	397.5	510.1	432.9
QIV	527.4	566.1	484.0	667.7	416.3	432.7	536.0	536.0	460.9	448.0	365.1	442.0	528.4	471.7

Source: Ethiopian Statistical Service (ESS)

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
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	593.2	680.1	511.5	507.4	483.9	404.5	602.3	665.7	399.5	100.0	532.3	216.7	773.1	425.8
QIII	602.9	676.1	534.2	556.0	527.0	384.1	684.0	553.4	409.5	100.0	589.9	250.0	828.6	478.5
QIV	643.4	705.2	585.3	657.0	550.0	398.5	719.0	561.8	453.3	100.0	621.8	250.0	953.2	537.9

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
DIRE DAWA														
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														
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	509	664.3	392.3	406	485.9	251.1	480	405.25	441	65.5	423	296	580.1	519.8
QIII	511.2	651.6	406.4	434.1	496.4	243.9	502.5	428.1	530.6	75.9	401.1	302.7	591.9	519.9
QIV	534.2	682.9	423.2	482.2	493.7	252.0	529.6	450.9	536.6	75.9	429.0	307.5	607.6	536.0

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
GAMBELLA														
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
QIII	507.9	587.9	415.8	730.0	544.4	262.1	610.9	290.3	337.1	369.8	434.8	290.5	635.0	476.1
QIV	529.9	611.3	436.3	738.9	560.0	287.1	621.0	288.5	342.2	409.3	451.4	301.4	676.6	484.5

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
<b>HARARI</b>														
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
QIII	496.1	588.1	431.6	435.4	378.1	410.3	431.0	498.9	341.4	100.0	503.3	317.1	563.0	542.1
QIV	512.7	609.4	445.1	466.0	386.8	393.7	460.9	531.9	304.8	100.0	512.0	318.2	595.8	564.2

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
OROMIA														
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
2023/2														
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	507.3	581.6	411.9	418.6	375.2	379.6	528.2	490.5	417.6	138.1	332.0	333.4	494.4	494.8
QIII	509.8	576.2	424.5	444.9	384.4	388.2	555.8	422.1	462.1	141.0	331.1	343.1	503.5	528.2
QIV	519.7	579.4	443.1	444.8	405.9	400.0	589.5	429.5	530.7	142.2	339.6	349.5	524.0	568.6

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
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	451	482	410	407	341	408	532.4	324	359	84.7	405	235	504	453
QIV	479	519	426	439	360	418	541	388	368	86.1	408	258	540	466
2024/25														
QI	499	544	441	435	374	433	552.8	432	393	86.5	417	272	570	480
QII	530	582	463	465	386	453	567.5	451	467	87.7	409	269	590	493
QIII	560	613	492	512	411	477	597.8	451	509	94.1	412	277	649	530
QIV	582	642	505	530	427	484	617.9	462	535	106	424	281	658	554

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr. I	92.3	95.1	89.6	88.57	102.3	82.4	98.9	107.4	100.0	100.0	82.1	100.0	94.7	95.7
Qtr. II	96.7	99.5	94.0	94.32	100.9	88.8	101.4	101.5	100.0	100.0	100.0	100.0	98.1	99.6
Qtr. III	102.7	102.8	102.5	109.02	100.1	100.1	101.4	99.5	104.3	100.1	100.0	97.1	100.2	94.5
Qtr. IV	101.6	104.7	98.1	89.46	103.0	99.1	105.2	107.4	112.5	100.1	140.3	109.2	104.1	97.0
2017/18														
Qtr. I	104.8	106.9	102.5	101.79	109.4	97.5	110.1	114.0	113.2	100.0	129.6	107.4	114.2	98.2
Qtr. II	111.8	113.9	109.5	123.39	113.2	98.5	108.3	120.4	113.4	100.6	137.8	125.4	104.2	105.6
Qtr. III	112.5	114.4	110.5	124.6	112.1	98.5	112.4	118.3	113.3	100.6	153.0	133.0	116.4	109.2
Qtr. IV	112.5	119.7	104.5	92.4	123.4	97.9	122.2	142.0	114.1	100.6	154.3	125.9	119.7	122.2
2018/19														
Qtr. I	120.6	129.0	111.4	105.4	128.1	101.6	130.9	145.6	112.7	102.3	154.6	129.3	129.0	128.4
Qtr. II	119.9	128.6	110.2	95.6	149.4	98.6	125.4	155.1	122.6	101.9	156.9	133.0	132.8	124.2
Qtr. III	123.3	131.9	113.8	103.7	149.1	100.8	126.9	143.8	142.0	103.1	157.3	134.2	131.2	126.2
Qtr. IV	133.2	140.6	125.0	123.4	152.3	107.0	151.6	145.7	143.3	103.8	158.0	139.6	134.3	148.9
2018/19														
Qtr. I	145.3	155.1	134.4	133.3	161.4	122.2	137.5	133.2	177.3	103.2	162.6	158.6	144.1	152.4
Qtr. II	150.4	162.3	137.1	131.3	168.5	127.9	133.2	146.3	178.6	103.0	187.6	191.6	155.7	151.3
Qtr. III	148.6	158.7	137.5	119.2	176.8	134.7	132.3	133.1	184.2	102.8	200.5	201.3	158.5	154.7
Qtr. IV	153.8	161.5	145.1	151.7	179.0	128.4	133.9	131.4	209.2	102.8	193.7	203.7	157.3	154.2
2020/21														
Qtr. I	157.1	166.3	146.9	132.9	196.9	133.6	135.7	137.3	281.7	103.1	197.6	187.6	166.7	168.0
Qtr. II	161.3	167.5	154.4	161.3	184.2	135.8	143.4	141.7	243.6	103.0	213.1	210.9	181.3	176.8
Qtr. III	172.0	183.3	159.5	158.4	182.4	146.6	163.1	156.2	245.9	103.5	227.0	212.2	178.1	182.1
Qtr. IV	191.9	206.8	175.4	161.0	195.2	179.9	173.8	154.8	243.5	103.8	225.2	200.9	181.4	193.0
2021/22														
Qtr. I	210.0	235.9	181.4	183.7	216.3	158.7	206.3	165.4	259.0	104.4	260.3	217.0	199.8	214.1
Qtr. II	223.3	257.4	185.5	175.4	218.3	171.2	218.6	183.9	252.5	104.7	296.4	261.8	201.9	218.1
Qtr. III	235.2	260.8	206.9	240.9	230.9	168.7	232.6	190.4	272.0	104.5	327.1	259.2	194.5	238.3
Qtr. IV	257.7	287.2	225.0	295.6	264.2	144.4	270.8	210.8	337.6	108.5	362.1	267.1	216.8	278.6
2022/23														
Qtr. I	289.7	333.1	241.7	300.3	296.7	146.1	324.9	238.2	449.4	112.1	463.7	300.4	235.5	329.1
Qtr. II	324.1	352.5	292.6	364.1	425.3	164.5	393.3	245.5	459.1	114.5	566.4	365.6	259.2	379.1
Qtr. III	337.0	363.0	308.2	368.4	472.0	180.7	415.0	243.5	421.4	115.0	594.2	386.9	267.3	403.0
Qtr. IV	347.9	380.9	311.5	356.7	514.6	173.6	434.7	249.4	427.0	116.0	602.9	397.7	279.6	433.6
2023/24														
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	423.4	480.0	360.6	347.2	517.4	276.6	494.3	536.1	465.4	118.6	556.8	513.2	427.5	459.2
QIII	448.9	491.7	401.4	404.9	572.9	324.4	492.9	538.1	393.7	116.2	568.7	654.4	397.9	504.7
QIV	456.5	514.6	392.1	395.9	594.4	297.2	492.7	538.0	402.0	116.5	523.0	509.7	411.4	509.4

Source: Ethiopian Statistical Service (ESS) &amp; 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	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
TIGRAY														
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											
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
QIII	611.4	683.0	615.1	763.4	551.0	668.8	445.8	641.8	573.0	470.4	492.3
QIV	646.1	690.3	712.2	759.9	579.2	741.7	424.6	687.0	619.1	530.2	558.8

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
AMHARA											
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
QIII	564.4	715.1	588.2	0.0	532.9	613.0	590.1	470.9	633.8	478.9	441.1
QIV	566.1	698.8	601.8	0.0	542.0	614.2	600.0	473.5	654.6	485.3	476.1

Source: Ethiopian Statistical Service (ESS)

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	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
QIII	676.1	691	642.2	786	452	929.6	700.6	627.5	771.605	823	567.4
QIV	705.2	698.6	704.2	713.4	532.3	1006.6	708.3	617.4	817.0	894.7	623.9

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
<b>DIRE DAWA</b>											
<b>2017/18</b>											
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
<b>2018/19</b>											
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
<b>2019/20</b>											
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
<b>2020/21</b>											
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
<b>2021/22</b>											
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
<b>2022/23</b>											
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
<b>2023/24</b>											
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
<b>2024/25</b>											
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
QIII	651.6	665.0	559.3	387.6	545.8	1149.8	495.0	519.0	575.0	956.6	365.3
QIV	682.9	670.4	593.4	443.2	559.7	1304.5	474.0	520.7	589.5	1160.2	392.9

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											
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
QIII	587.9	619.2	700.2	386.1	507.9	906.7	679.1	558.4	603.8	431.5	492.5
QIV	611.3	630.8	693.4	386.1	481.6	1018.9	464.5	570.3	656.2	476.3	631.4

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
<b>HARARI</b>											
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	0.0	405.3	804.3	567.3	491.9	605.8	442.3	318.8
QIII	588.1	648.4	515.0	0.0	421.3	1096.0	608.3	467.8	634.1	522.6	334.6
QIV	609.4	633.4	558.6	0.0	453.3	1260.1	657.8	480.4	646.6	590.6	390.5

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
OROMIA											
2016/17											
QI	104.9	102.7	100.2		102.2	99.5	100.3	117.9	83.8	128.0	89.1
QII	101.8	103.5	99.3		101.2	99.4	100.3	102.3	92.2	110.9	98.0
QIII	101.6	99.1	98.9	0.0	104.6	100.8	104.5	107.8	89.1	107.1	95.3
QIV	108.8	110.1	104.2	0.0	112.3	96.3	106.9	120.7	85.7	116.2	93.2
2017/18											
QI	112.9	123.9	108.0	0.0	112.6	94.5	124.6	113.4	86.7	124.1	97.7
QII	116.2	129.8	112.0	0.0	113.7	88.7	135.5	114.4	82.9	128.8	106.3
QIII	116.6	123.1	117.6	0.0	119.6	83.7	140.5	124.2	79.4	139.5	101.1
QIV	120.3	132.4	124.6	0.0	130.7	80.8	142.7	119.4	80.0	143.5	105.9
2018/19											
QI	123.7	136.6	128.4	0.0	134.7	82.2	146.2	122.9	74.9	145.3	111.5
QII	124.5	137.2	129.1	0.0	137.0	85.1	148.7	124.7	76.5	143.4	109.6
QIII	128.0	138.6	135.0	0.0	143.0	83.8	153.0	136.0	79.6	152.7	102.3
QIV	143.1	154.9	147.1	0.0	155.3	93.4	164.7	167.3	87.3	152.9	105.2
2019/20											
QI	152.2	173.8	158.5	0.0	152.9	92.6	181.5	172.9	92.3	159.1	111.5
QII	154.5	181.7	162.7	0.0	151.7	87.9	188.7	172.0	83.8	159.8	115.0
QIII	160.7	182.3	163.7	0.0	157.9	95.1	189.7	185.5	83.7	171.4	122.0
QIV	175.5	203.1	172.6	0.0	164.9	97.5	187.0	209.9	86.7	178.9	128.5
2020/21											
QI	187.6	217.7	174.3	0.0	166.3	102.3	187.4	225.3	84.9	194.7	145.3
QII	189.3	224.8	176.8	0.0	170.6	114.1	185.3	207.0	93.7	199.7	154.4
QIII	198.5	233.2	183.1	0.0	188.2	127.1	188.6	217.9	99.6	213.6	153.9
QIV	221.1	264.7	206.0	0.0	218.2	160.6	198.7	226.4	104.7	240.1	164.6
2021/22											
QI	264.2	327.0	236.6	0.0	223.2	231.7	225.0	245.0	111.8	285.9	208.3
QII	271.6	338.1	238.3	0.0	218.7	222.5	245.3	246.5	126.7	299.4	233.7
QIII	287.3	339.5	247.5	0.0	256.5	246.6	250.6	268.1	141.8	297.6	274.4
QIV	319.9	361.2	293.6	0.0	305.4	299.9	263.3	302.3	150.7	318.3	314.6
2022/23											
QI	355.4	407.4	331.9	0.0	320.9	383.2	328.9	311.6	168.4	328.9	358.5
QII	364.0	420.9	352.0	0.0	323.6	368.9	384.2	317.6	186.7	334.9	375.7
QIII	377.4	444.3	365.3	0.0	345.3	376.9	388.0	350.5	208.1	338.1	333.8
QIV	415.9	503.3	410.4	0.0	367.1	352.6	399.7	414.7	258.5	354.0	347.3
2023/24											
QI	450.1	567.4	453.9	0.0	383.6	401.3	413.5	428.0	263.4	359.9	360.2
QII	470.8	614.1	470.9	0.0	398.0	356.0	423.1	460.2	272.5	377.7	357.5
QIII	502.1	651.4	487.3	0.0	431.8	355.5	417.7	539.4	293.3	395.8	331.2
QIV	522.9	686.5	539.0	0.0	449.1	401.6	413.1	513.9	381.1	428.3	343.3
2024/25											
QI	545.5	720.4	563.8	0.0	479.4	413.6	415.3	509.9	409.9	457.5	382.4
QII	581.6	741.3	578.1	0.0	483.3	450.8	424.1	558.9	419.7	522.6	445.3
QIII	576.2	692.9	592.7	0.0	479.6	464.2	429.8	565.3	436.0	545.3	481.1
QIV	579.4	689.2	600.7	0.0	487.8	461.7	435.0	561.1	449.7	560.1	506.0

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery	Food products	Non-Alcoholic Beverages
SNNPR											
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
QIII	612.8	632.7	649.3	0.0	521.3	700.5	569.0	632.5	750.2	484.2	573.1
QIV	641.9	639.4	657.9	0.0	539.6	792.4	588.9	643.2	820.9	505.3	675.0

Source: Ethiopian Statistical Service (ESS)

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
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
QIII	491.7	676.5	575.4	0.0	455.7	201.9	409.5	602.4	116.6	485.3	426.5
QIV	514.6	708.3	615.5	0.0	499.6	210.2	431.0	591.0	116.6	500.6	436.3

Source: Ethiopian Statistical Service (ESS)

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
TIGRAY											
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	1241419.1
	Egypt	379,597.8	602,881.0	222,763.9	308,910.2	157,793.4	472,779.2	2210349.5
	Ghana	57,554.1	18,798.4	19,029.4	46,691.0	60,573.1	19,792.3	37318.8
	Kenya	693,204.7	662,784.6	273,969.6	488,940.0	1,471,037.7	4,240,620.1	12637067.5
	Libia	-	-	-	-	-	-	0.0
	Morocco	14,271.4	7,627.6	60,459.5	73,138.5	92,582.3	149,200.1	1390726.8
	Nigeria	267,895.4	302,907.6	338,173.7	165,904.2	65,751.8	84,595.0	110687.6
	Rwanda	134,233.8	4,579.0	43,122.8	9,921.5	8,309.0	4,930.6	84194.1
	Somali Land	-	-	-	-	-	-	0.0
	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	4346736.4
	South Africa	283,532.5	226,816.6	216,105.1	410,124.8	946,156.6	570,274.4	1012120.8
	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	4042656.1
	Tanzania	10,846.2	28,426.5	99,256.8	4,096.0	11,526.3	3,136.2	56848.7
	Uganda	11,353.5	10,099.0	23,442.4	36,019.4	96,529.2	75,684.8	65005.8
	Zambia	83,656.5	11,008.3	149,686.8	1,957.4	3,946.9	47.8	90.8
	Zimbabwe	7,179.0	2,997.1	18,027.9	41,804.1	38,786.1	13,220.8	6701.2
	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	1122991.7
<b>Total</b>	<b>16,204,851.2</b>	<b>15,934,350.72</b>	<b>20,467,840.4</b>	<b>28,600,965.1</b>	<b>32,207,928.9</b>	<b>26,399,322.8</b>	<b>39,537,614.9</b>	
<b>%Share Of Continent</b>	<b>21.9</b>	<b>20.0</b>	<b>18.0</b>	<b>16.7</b>	<b>15.7</b>	<b>13.9</b>	<b>8.0</b>	
Europe	Austria	6,572.3	2,199.9	678.3	6,668.2	9,338.1	33,557.4	15392.9
	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	14827423.3
	Bulgaria	91,753.4	80,096.6	96,294.6	137,688.4	150,621.7	193,400.3	144905.6
	Cyprus	17,019.5	14,580.3	16,821.9	-	16,485.7	10,989.9	3019.8
	Czech Republic	4,910.2	4,466.6	2,337.2	7,653.5	33,950.0	23,398.1	38486.5
	Slovakia	2,144.5	1,552.8	805.1	1,270.5	249.0	19,101.5	12756.7
	Denmark	25,631.5	32,806.6	32,645.8	32,409.1	53,458.0	111,194.2	210551.6
	Finland	110,724.0	91,036.1	118,222.6	148,445.9	196,585.8	285,090.0	153095.7
	France	717,336.1	751,486.0	789,672.9	1,380,809.2	1,997,864.2	2,726,226.8	3408407.8
	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	24116390.8
	Greece	186,258.7	230,313.5	146,873.3	354,278.0	349,639.4	493,749.4	833934.8
	Hungary	19,660.8	10,112.7	17,500.4	27,452.7	24,304.0	10,413.1	60862.7
	Ireland	13,537.1	17,485.0	4,780.1	8,590.0	20,997.4	354,680.3	13545.0
	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	7222887.0
	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	27816911.2
	Norway	162,162.3	312,829.4	374,409.1	468,752.8	841,926.4	598,875.2	728772.3
	Poland	18,237.3	23,765.6	24,019.7	46,068.4	61,614.9	236,866.1	499762.5
	Portugal	210,638.6	173,969.2	241,431.3	160,701.5	173,565.7	232,006.4	1068107.6
	Rumania	20,038.6	11,055.3	19,221.3	30,596.5	49,520.0	129,042.9	257173.1
	Spain	406,305.3	513,867.2	521,805.4	737,524.8	857,371.7	596,130.5	1610202.3
	Sweden	188,083.4	156,699.7	208,700.3	399,572.3	632,853.2	405,088.1	838774.2
	Switzerland	2,005,549.8	700,416.8	18,502,392.6	26,353,905.5	18,945,000.9	13,512,999.9	173677150.4
	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	6317849.7
	Ukraine	27,800.3	42,717.7	56,395.9	234,112.4	11,761.6	250,096.5	106404.0
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	3865193.5	
Russia	313,364.1	399,159.9	430,203.7	820,038.9	708,462.0	984,543.3	3446908.2	
Yugoslavia	-	-	-	-	-	-	0.0	
Others	494,308.7	1,167,721.2	1,255,162.2	4,312,021.6	1,435,834.9	629,851.0	1475236.7	
<b>Total</b>	<b>20,025,422.2</b>	<b>22,193,672.7</b>	<b>45,137,666.9</b>	<b>70,868,952.1</b>	<b>77,627,647.8</b>	<b>61,466,034.4</b>	<b>272,770,106.0</b>	
<b>%Share Of Continent</b>	<b>27.1</b>	<b>27.9</b>	<b>39.8</b>	<b>41.3</b>	<b>37.8</b>	<b>32.4</b>	<b>55.4</b>	
America	Brazil	163.0	77.1	-	2,659.9	953.4	207.7	15453.2
	Canada	477,156.0	382,746.8	556,490.9	858,150.3	1,499,453.4	1,452,718.0	2432441.2
	Cuba	-	-	-	-	-	-	0.0
	Mexico	103,708.1	120,382.1	74,524.9	75,662.2	26,602.7	20,969.4	36670.8
	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	24096979.0
	Others	682,322.7	2,744,367.1	1,374,096.1	1,887,090.0	137,247.9	263,757.8	541740.7
	<b>Total</b>	<b>7,828,606.0</b>	<b>9,318,785.3</b>	<b>10,000,079.8</b>	<b>15,811,671.6</b>	<b>20,553,066.5</b>	<b>16,847,275.3</b>	<b>27,123,284.8</b>
<b>%Share Of Continent</b>	<b>10.6</b>	<b>11.7</b>	<b>8.8</b>	<b>9.2</b>	<b>10.0</b>	<b>8.9</b>	<b>5.5</b>	
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	8562489.5
	China, Taiwan	376,886.9	449,376.9	787,312.1	1,048,328.9	1,713,411.6	1,667,605.2	3013907.3
	Hong Kong	394,924.5	254,786.9	552,168.0	964,564.8	1,138,000.7	1,173,395.8	2466395.0
	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	6736699.1
	Indonesia	990,069.2	750,327.8	931,170.3	1,354,241.6	1,074,764.0	1,313,103.8	1949665.1
	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	9020378.9
	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	9233348.5
	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	9843731.7
	Kuwait	94,016.3	123,712.1	141,617.1	287,088.5	323,638.6	282,116.7	1183414.5
	Lebanon	61,491.5	65,805.4	37,592.1	83,936.3	157,086.6	150,767.3	226730.9
	Malaysia	29,316.4	64,445.6	230,618.9	684,883.2	889,477.2	658,387.6	862060.7
	Pakistan	304,739.5	61,784.2	688,547.0	454,173.5	863,874.3	2,069,908.2	5344441.8
	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	35105261.6
	Singapore	227,604.0	955,527.3	1,608,022.9	1,970,924.9	2,367,537.3	4,015,680.0	3778295.1
	Yemen	1,180,756.9	1,697,112.0	1,047,539.0	896,228.1	964,890.9	1,594,300.9	3633563.5
	Ihailand	152,740.8	121,435.7	28,623.0	34,217.1	157,764.3	250,075.7	484309.9
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	22421394.9	
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	11783203.6	
<b>Total</b>	<b>29,322,944.0</b>	<b>31,431,312.8</b>	<b>37,155,854.4</b>	<b>54,796,969.0</b>	<b>72,352,664.9</b>	<b>80,108,710.6</b>	<b>135,649,551.2</b>	
<b>%Share Of Continent</b>	<b>39.6</b>	<b>39.5</b>	<b>32.7</b>	<b>31.9</b>	<b>35.3</b>	<b>42.3</b>	<b>27.5</b>	
Oceania	Australia	443,828.9	516,436.6	477,329.9	1,116,931.3	1,572,759.9	1,455,128.5	2804812.8
	Others	181,580.3	122,038.6	248,724.3	429,983.0	227,434.6	183,417.5	248780.3
	<b>Total</b>	<b>625,409.2</b>	<b>638,475.2</b>	<b>726,054.2</b>	<b>1,546,914.3</b>	<b>1,800,194.5</b>	<b>1,638,546.0</b>	<b>3,053,593.1</b>
<b>%Share Of Continent</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.6</b>	
Unspecified	-	-	-	0.00	628,040.5	3,068,704.1	14306437.9	
<b>Grand Total</b>	<b>74,007,232.6</b>	<b>79,516,596.6</b>	<b>113,487,495.6</b>	<b>171,625,472.1</b>	<b>205,169,543.1</b>	<b>189,528,593.2</b>	<b>492,440,587.9</b>	

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	8,478,970.6	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	
<b>Total</b>	<b>26,050,647.9</b>	<b>27,532,406.5</b>	<b>37,514,690.3</b>	<b>62,911,327.7</b>	<b>158,413,026.93</b>	<b>158,127,870.78</b>	<b>138,051,860.95</b>	
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	75,480.1	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	937,056.73	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	
<b>Total</b>	<b>84,927,407.3</b>	<b>95,534,598.6</b>	<b>101,118,360.3</b>	<b>144,892,726.8</b>	<b>135,646,348.4</b>	<b>123,578,788.4</b>	<b>215,063,145.5</b>	
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
	<b>Total</b>	<b>48,193,432.0</b>	<b>28,809,806.7</b>	<b>36,398,185.0</b>	<b>58,272,641.5</b>	<b>64,823,404.29</b>	<b>55,100,823.40</b>	<b>90,495,664.31</b>
	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	37,958,879.4	40,451,792.47	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	
Sinapore	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	180,085,060.81	
<b>Total</b>	<b>260,637,283.3</b>	<b>271,396,047.4</b>	<b>282,409,118.3</b>	<b>435,048,070.8</b>	<b>607,731,995.27</b>	<b>596,016,136.94</b>	<b>1,022,584,905.82</b>	
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
	<b>Total</b>	<b>361,854.7</b>	<b>317,572.3</b>	<b>610,248.4</b>	<b>1,198,132.3</b>	<b>722,777.21</b>	<b>697,047.60</b>	<b>1,044,201.77</b>
Unspecified						10,455,453.85	69,290,879.01	
<b>Grand Total</b>	<b>420,170,625.2</b>	<b>423,590,431.5</b>	<b>458,050,602.2</b>	<b>702,322,899.1</b>	<b>967,337,552.07</b>	<b>943,976,121.01</b>	<b>1,536,530,657.41</b>	

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade\*\*

(In Millions of USD)

Period	Country of Origin	2023/24				2024/25								Percentage Change	
		QIII		QIV		QI		QII		QIII		QIV		Export	Import
		Export Q	Import R	Export S	Import T	Export U	Import V	Export W	Import X	Export Y	Import Z	Export AA	Import AB	AC=AA/S	AD=AB/T
	Djibouti	32.2	101.3	35.5	132.4	37.8	76.5	39.6	58.0	34.8	84.4	41.9	87.6	17.9	(33.8)
	Egypt	2.4	214.7	3.7	135.5	7.5	47.0	9.7	45.9	8.1	29.2	4.1	90.9	11.1	(32.9)
	Ghana	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	69.5	
	Kenya	28.6	25.1	36.9	17.8	34.7	23.6	44.4	15.2	48.7	10.5	52.8	15.9	43.1	(11.1)
	Libia	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Morocco	1.9	431.5	5.4	486.6	5.3	46.1	3.7	-	0.1	0.9	0.1	1.2	0.1	(78.5)
	Nigeria	0.2	38.9	0.3	0.0	0.3	0.2	0.4	0.0	0.4	0.0	0.4	0.0	11.2	(2.9)
	Rwanda	0.5	0.0	0.7	16.7	0.1	8.8	0.1	10.0	0.1	6.8	0.7	0.0	(0.7)	(99.9)
	Somali Land	-	0.0	-	4.2	-	-	-	-	-	-	-	-	-	
Africa:	Somalia	30.1	-	5.6	-	6.7	8.7	13.8	1.3	12.7	0.9	10.1	5.1	81.9	
	South Africa	5.5	24.0	2.6	23.0	2.5	35.3	3.4	28.2	3.2	60.3	2.6	15.1	2.5	(34.3)
	Sudan	28.8	3.4	11.2	1.9	7.2	0.4	9.7	-	6.9	0.0	6.4	0.7	(43.4)	(63.1)
	Tanzania	-	0.3	0.0	1.6	0.0	0.5	0.5	1.6	0.0	1.7	0.1	1.0	280.0	(35.4)
	Uganda	0.5	1.2	0.4	2.2	0.1	0.6	0.1	0.6	0.1	1.0	0.0	0.5	(87.6)	(77.5)
	Zambia	-	-	-	1.3	-	0.1	0.0	0.0	0.0	0.4	0.0	0.5	(61.6)	
	Zimbabwe	0.0	0.6	0.0	0.5	0.0	0.0	0.0	0.2	0.4	-	0.1	0.0	461.8	(99.0)
	Others	4.4	1.3	3.6	0.3	4.3	4.2	2.7	5.2	4.0	2.0	5.6	2.2	55.9	546.0
	<b>Total</b>	<b>133.3</b>	<b>842.3</b>	<b>106.0</b>	<b>824.1</b>	<b>106.6</b>	<b>252.0</b>	<b>128.2</b>	<b>166.3</b>	<b>120.4</b>	<b>197.5</b>	<b>126.0</b>	<b>219.8</b>	<b>18.9</b>	<b>(73.3)</b>
	%Share Of Continent	14.37	18.84	8.36	16.24	7.0	6.2	7.3	3.3	5.9	3.9	4.2	4.8		
	Austria	-	2.1	0.1	2.7	0.0	9.0	0.0	11.1	0.0	8.1	0.0	4.6	(84.1)	70.6
	Belgium	30.1	9.4	62.3	21.4	60.0	27.8	32.1	23.0	47.3	13.8	100.5	17.6	61.3	(18.0)
	Bulgaria	0.9	1.6	0.8	1.6	0.1	0.2	0.3	1.1	0.5	1.0	0.7	1.5	(13.7)	(6.3)
	Cyprus	-	1.4	-	1.4	0.0	3.0	-	1.7	-	2.1	-	3.2	135.9	
	Czech Republic	0.1	2.0	0.3	1.8	0.1	5.0	0.1	7.4	0.1	5.7	0.2	3.8	(30.6)	118.1
	Slovakia	0.1	0.3	0.1	0.3	-	0.7	-	0.5	-	0.6	0.0	0.1	(64.2)	(62.0)
	Denmark	0.8	7.2	0.4	4.9	0.2	3.1	1.0	4.2	0.3	3.7	2.5	10.8	524.5	118.0
	Finland	1.2	7.7	0.9	0.8	0.3	4.4	0.2	2.5	1.9	4.7	0.7	0.1	(23.7)	300.4
	France	9.1	49.7	13.9	19.3	14.0	17.3	6.7	27.3	12.5	29.5	18.9	34.4	36.7	78.3
	Germany	21.5	57.4	90.0	141.7	117.1	69.3	53.7	66.1	76.0	88.6	218.8	46.6	143.2	(67.1)
	Greece	3.0	1.5	2.1	1.3	3.9	1.7	1.2	0.9	2.0	1.0	3.5	0.9	67.6	(27.7)
	Hungary	0.1	4.1	0.3	5.1	0.2	4.3	0.2	5.8	0.2	3.2	0.3	3.6	0.3	(28.4)
	Ireland	0.0	2.6	0.1	6.0	0.0	9.2	0.1	2.5	0.2	35.2	0.2	6.8	248.8	13.1
	Italy	22.6	33.2	31.0	41.9	20.7	52.0	18.9	71.4	33.0	60.4	50.7	55.1	63.7	31.7
	Netherlands	86.2	16.3	87.2	36.8	72.7	15.5	89.2	35.9	94.0	16.9	97.5	21.0	11.8	(42.9)
	Norway	2.3	0.6	3.0	0.4	1.9	0.6	2.0	1.0	2.8	0.7	2.8	0.3	(6.4)	(28.2)
	Poland	0.5	2.5	1.5	4.2	2.0	2.7	1.5	6.6	1.8	10.6	9.1	6.0	491.6	44.2
	Portugal	1.5	2.2	1.0	0.6	4.2	0.6	4.0	0.7	2.1	2.0	1.3	1.5	32.4	125.4
	Romania	0.1	17.3	0.8	9.8	0.3	11.1	1.4	3.0	3.1	0.3	4.7	4.0	462.3	(58.9)
	Spain	2.9	13.0	5.2	15.7	4.6	11.7	6.2	21.1	5.1	25.0	14.9	8.0	186.3	(48.9)
	Sweden	1.5	2.5	3.5	2.9	3.6	3.1	1.8	9.1	2.5	5.8	4.8	4.0	35.7	37.4
	Switzerland	111.0	2.7	134.6	4.7	562.4	2.2	800.3	3.4	824.3	2.4	1,296.4	3.3	863.4	(29.7)
	Turkey	22.2	162.9	14.7	200.7	11.4	138.9	25.4	124.1	47.0	123.4	24.3	115.9	65.2	(42.3)
	Ukraine	0.1	1.4	0.1	13.5	0.2	3.2	0.6	7.0	0.3	5.0	1.9	40.8	201.1	
	United Kingdom	11.4	90.0	13.9	159.8	12.7	83.0	10.5	146.2	15.7	75.4	23.1	65.9	66.2	(58.8)
	Russia	5.5	57.3	10.9	106.7	8.1	91.7	13.9	97.5	9.3	190.3	25.1	76.9	129.6	(27.9)
	Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	2.8	1.5	6.6	1.7	4.8	8.9	4.1	6.9	6.3	5.3	5.4	1.8	(17.2)	4.6
	<b>Total</b>	<b>337.7</b>	<b>550.5</b>	<b>485.3</b>	<b>807.6</b>	<b>905.6</b>	<b>580.2</b>	<b>1,075.4</b>	<b>688.0</b>	<b>1,188.4</b>	<b>720.3</b>	<b>1,908.5</b>	<b>541.6</b>	<b>293.3</b>	<b>(32.9)</b>
	%Share Of Continent	36.42	12.32	38.29	15.92	59.74	14.21	61.06	13.57	58.23	14.15	63.00	11.91		
	Brazil	0.1	74.1	-	49.6	-	25.6	0.1	15.3	-	12.4	-	7.4		(85.0)
	Canada	5.5	3.6	6.1	5.0	8.2	8.8	8.3	11.2	7.6	10.9	12.7	17.4	109.5	248.8
	Cuba	-	0.0	-	-	-	-	-	0.0	-	-	-	-	-	
	Mexico	0.2	1.6	0.2	3.2	0.0	4.2	0.1	3.2	0.0	3.2	0.2	6.4	59.5	99.6
	United States	56.7	133.2	104.3	207.5	69.6	182.1	67.0	304.4	118.9	247.5	132.5	181.4	27.0	(12.6)
	Others	4.6	1.6	3.7	3.5	1.4	15.2	1.1	20.8	3.4	1.1	1.8	4.2	(52.1)	19.5
	<b>Total</b>	<b>67.0</b>	<b>214.3</b>	<b>114.2</b>	<b>268.9</b>	<b>79.2</b>	<b>235.9</b>	<b>76.6</b>	<b>355.0</b>	<b>129.9</b>	<b>275.0</b>	<b>147.2</b>	<b>216.8</b>	<b>28.9</b>	<b>(19.4)</b>
	%Share Of Continent	7.23	4.79	9.01	5.30	5.23	5.78	4.35	7.00	6.37	5.40	4.86	4.77		
	China, Mainland	25.9	1,021.9	27.3	1,305.6	17.4	1,357.9	31.3	1,690.0	85.5	1,727.0	132.2	1,576.4	384.1	20.7
	China, Taiwan	6.9	3.7	15.8	3.9	9.7	6.3	6.8	6.2	14.0	5.1	27.1	4.8	7.5	22.5
	Hong Kong	7.5	2.3	5.9	0.9	7.0	1.5	8.0	3.9	15.4	37.7	13.7	4.5	132.4	399.7
	India	25.0	448.4	22.4	470.8	13.3	346.5	22.1	356.6	24.6	322.1	26.9	363.5	19.9	(22.8)
	Indonesia	4.2	68.9	5.9	105.7	8.4	44.8	5.5	73.4	4.9	87.7	6.5	56.5	9.6	(46.6)
	Israel	34.8	2.8	24.7	2.1	21.5	2.8	29.7	3.4	27.6	2.8	24.6	2.9	(0.6)	37.7
	Japan	26.8	21.6	45.7	20.1	36.5	87.0	16.2	62.1	26.5	80.5	48.8	65.5	6.9	226.2
	N.Korea, Pdrk	0.0	0.1	0.0	0.1	-	0.2	-	0.0	-	0.0	0.5	1.0		
	S.Korea	23.5	21.9	52.8	40.0	36.7	58.4	18.7	58.7	38.1	57.2	65.6	60.1	24.2	50.2
	Kuwait	2.0	0.1	2.7	0.1	2.6	589.7	5.5	102.5	11.0	368.2	11.3	473.3	319.0	322,299.3
	Lebanon	1.3	0.3	1.0	0.2	0.5	0.3	0.4	0.2	2.7	0.1	1.2	0.1	19.9	(58.1)
	Malaysia	1.2	112.7	2.2	153.7	2.0	57.0	3.8	65.6	1.0	72.0	3.3	49.9	50.5	(67.5)
	Pakistan	12.5	13.0	30.9	15.7	22.7	20.4	6.1	11.7	5.7	8.6	6.9	15.2	(77.7)	(3.0)
	Saudi Arabia	74.8	215.0	115.6	95.7	98.5	190.2	122.3	513.5	120.3	422.8	150.3	447.8	30.0	368.1
	Singapore	19.5	4.0	14.4	8.5	6.2	4.5	10.4	9.5	17.7	3.9	30.6	3.7	112.1	(56.0)
	Yemen	4.7	0.2	5.4	0.5	10.8	0.3	14.3	0.2	8.7	-	8.5	0.6	58.2	13.1
	Thailand	-	69.2	0.7	89.5	1.6	12.8	2.3	30.2	1.8	46.4	1.6	22.6	124.1	(74.8)
	UAE	72.5	613.4	68.7	531.7	45.4	192.8	82.3	208.5	81.6	277.1	123.5	133.5	79.7	(74.9)
	Others	42.0	148.3	31.2	323.9	30.4	39.1	41.8	141.4	35.5	215.6	40.2	79.4	29.0	(75.5)
	<b>Total</b>	<b>385.1</b>	<b>2,767.6</b>	<b>473.4</b>	<b>3,168.7</b>	<b>371.3</b>	<b>3,012.6</b>	<b>427.5</b>	<b>3,337.6</b>	<b>522.5</b>	<b>3,734.8</b>	<b>723.4</b>	<b>3,361.2</b>	<b>52.8</b>	<b>6.1</b>
	%Share Of Continent</														

Table 24: Volume of Exports, By Major Commodity Groups (in metric tone)

Period	Coffee	Oil Seeds	Leather and Leather Products <sup>a</sup>	Pulses	Meat & Meat Products	Fruits & Veget.	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	Bees Wax	Tantalem	Cotton
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	-
<b>Qtr I</b>	<b>116,205.6</b>	<b>26,930.4</b>	<b>351.8</b>	<b>83,963.9</b>	<b>3,690.5</b>	<b>38,102.6</b>	-	-	<b>6.9</b>	-	<b>18,478.2</b>	<b>2,579.7</b>	-	-	<b>418.1</b>	-
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	-
<b>Qtr II</b>	<b>89,494.9</b>	<b>70,333.7</b>	<b>367.7</b>	<b>80,294.0</b>	<b>4,615.7</b>	<b>48,792.3</b>	-	-	<b>9.9</b>	-	<b>31,153.2</b>	<b>2,863.6</b>	-	<b>43.5</b>	<b>189.0</b>	-
January	18,888.4	27,125.8	59.5	35,495.3	1,627.2	15,671.6	-	-	2.9	-	13,426.4	877.2	-	-	80.6	-
February	34,243.4	19,506.1	118.5	39,962.9	2,094.7	19,924.8	-	-	2.7	-	14,530.2	958.5	-	18.0	61.9	-
March	42,367.4	16,644.3	234.5	27,509.8	2,006.3	20,094.3	-	-	3.5	-	9,839.2	833.9	-	36.0	51.7	-
<b>Qtr III</b>	<b>95,499.2</b>	<b>63,276.3</b>	<b>412.5</b>	<b>102,968.0</b>	<b>5,728.3</b>	<b>55,690.7</b>	-	-	<b>9.1</b>	-	<b>37,795.8</b>	<b>2,669.6</b>	-	<b>54.0</b>	<b>194.2</b>	-
April	54,720.8	16,091.6	83.5	23,095.8	1,536.7	14,691.5	-	-	3.5	-	8,851.9	891.6	-	-	175.5	-
May	55,339.6	17,844.4	127.7	17,409.6	1,580.0	16,237.2	-	-	4.3	-	20,209.4	911.0	-	-	71.2	-
June	59,454.7	13,077.8	94.6	13,203.2	1,360.2	12,590.7	-	-	5.2	-	7,006.7	932.9	-	-	26.5	-
<b>Qtr IV</b>	<b>169,515.2</b>	<b>47,013.8</b>	<b>305.8</b>	<b>53,708.6</b>	<b>4,476.8</b>	<b>43,519.3</b>	-	-	<b>13.0</b>	-	<b>36,068.1</b>	<b>2,755.5</b>	-	-	<b>273.2</b>	-

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*
July	2,175.7	324.5	66.3	-	-	-	0.6	-	7,083.4	133.3	880.3	5,733.4	148,806.4	16,659.7	-	112,799.58
August	2,398.4	4,018.3	15.2	-	-	-	-	-	7,934.4	251.3	936.6	5,585.2	502,644.4	21,170.0	-	125,809.90
September	2,021.0	905.6	127.0	-	-	-	0.3	-	7,441.4	221.7	1,603.7	6,182.0	566,142.4	18,627.9	-	108,157.69
<b>Qtr I</b>	<b>6,595.1</b>	<b>5,248.4</b>	<b>208.5</b>	-	-	-	<b>0.9</b>	-	<b>22,459.2</b>	<b>606.3</b>	<b>3,420.6</b>	<b>17,500.5</b>	<b>1,217,593.2</b>	<b>56,457.6</b>	-	<b>346,767.17</b>
October	3,175.3	448.1	-	-	-	-	0.0	-	8,420.9	75.6	3,138.1	6,803.3	591,343.0	22,076.0	-	131,314.38
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	27,954.4	-	134,632.44
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	23,019.0	-	135,070.98
<b>Qtr II</b>	<b>8,476.3</b>	<b>7,808.2</b>	<b>131.0</b>	-	-	-	<b>5.0</b>	-	<b>24,854.0</b>	<b>491.6</b>	<b>5,538.0</b>	<b>25,556.2</b>	<b>1,880,044.3</b>	<b>73,049.3</b>	-	<b>401,017.81</b>
January	2,886.5	3,909.8	32.0	-	-	-	-	-	8,357.1	780.4	816.0	9,661.4	858,995.9	80.6	-	113,254.93
February	2,716.2	2,579.7	74.2	-	-	-	0.3	-	9,191.7	184.3	1,523.1	10,348.6	866,846.3	61.9	-	131,421.78
March	2,597.9	4,188.4	0.7	-	-	-	-	-	8,556.3	156.7	889.7	8,412.5	904,772.6	51.7	-	119,621.03
<b>Qtr III</b>	<b>8,200.6</b>	<b>10,677.9</b>	<b>106.9</b>	-	-	-	<b>0.3</b>	-	<b>26,205.1</b>	<b>1,121.5</b>	<b>3,228.8</b>	<b>28,422.5</b>	<b>2,630,614.8</b>	<b>194.2</b>	-	<b>364,297.74</b>
April	2,183.1	4,535.4	14.3	-	-	-	-	-	8,393.6	145.2	1,268.1	7,133.3	897,305.8	175.5	-	120,142.25
May	2,652.0	25,422.5	50.0	-	-	-	2.0	-	9,037.2	484.6	1,490.5	9,322.2	993,622.7	71.2	-	129,734.53
June	2,490.8	17,114.2	74.3	-	-	-	-	-	8,775.8	242.0	666.5	12,294.2	952,719.6	26.5	-	107,752.53
<b>Qtr IV</b>	<b>7,326.0</b>	<b>47,072.2</b>	<b>138.6</b>	-	-	-	<b>2.0</b>	-	<b>26,206.6</b>	<b>871.8</b>	<b>3,425.1</b>	<b>28,749.7</b>	<b>2,843,648.1</b>	<b>273.2</b>	-	<b>357,629.30</b>

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

Table 25: Value of Exports, by Major Commodity Groups (In Thousands of Birr)

Period	Coffee	Oil Seeds	Leather products	Pulses	Meat & Meat Products	Fruits & Vegetables	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdfts	Bees Wax	Tantalem	Cotton
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	1,433,660.8	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	-
<b>Qtr I</b>	<b>48,820,246.8</b>	<b>3,702,125.3</b>	<b>426,701.6</b>	<b>6,531,598.8</b>	<b>1,994,604.2</b>	<b>1,608,476.4</b>	-	-	<b>60,895,579.3</b>	-	<b>1,660,768.1</b>	<b>2,715,592.6</b>	-	-	<b>292,876.5</b>	-
October	19,018,183.8	3,252,498.8	123,808.1	2,529,374.7	918,258.9	831,905.5	-	-	21,490,079.9	-	1,409,062.9	1,152,078.2	-	-	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	-	-	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	-	-	149,948.9	-
<b>Qtr II</b>	<b>48,179,284.0</b>	<b>14,204,351.6</b>	<b>459,408.2</b>	<b>8,700,419.5</b>	<b>3,582,220.0</b>	<b>2,443,642.8</b>	-	-	<b>98,749,448.9</b>	-	<b>3,473,646.8</b>	<b>3,878,997.9</b>	-	-	<b>729,485.2</b>	-
January	13,027,403.5	5,776,838.0	79,990.0	3,708,040.6	1,060,921.6	777,694.7	-	-	31,684,907.4	-	1,440,720.4	1,272,905.8	-	-	178,454.0	-
February	27,355,760.6	4,024,862.0	225,461.9	4,368,656.1	1,604,612.7	908,614.0	-	-	31,386,012.7	-	1,573,399.4	1,373,112.4	-	-	18,003.3	-
March	36,278,636.2	3,491,253.4	406,310.5	3,067,718.3	1,655,127.7	935,186.7	-	-	41,993,048.0	-	1,229,214.6	1,251,600.5	-	-	35,794.4	-
<b>Qtr III</b>	<b>76,661,800.2</b>	<b>13,292,953.3</b>	<b>711,762.5</b>	<b>11,144,414.9</b>	<b>4,320,661.9</b>	<b>2,621,495.4</b>	-	-	<b>###</b>	-	<b>4,243,334.4</b>	<b>3,897,618.7</b>	-	-	<b>275,345.3</b>	-
April	47,173,044.6	3,372,335.3	115,372.8	2,698,203.6	1,203,204.2	715,769.9	-	-	44,848,937.1	-	1,191,997.5	1,298,386.2	-	-	184,264.8	-
May	49,975,231.9	3,756,846.2	193,023.0	1,918,380.7	1,396,120.1	947,004.8	-	-	58,528,866.9	-	2,438,209.6	1,423,880.6	-	-	249,770.2	-
June	55,286,198.7	2,588,304.7	188,505.5	1,511,136.8	1,070,886.7	766,736.8	-	-	68,945,247.0	-	899,875.3	1,404,731.8	-	-	96,305.6	-
<b>Qtr IV</b>	<b>152,432,475.2</b>	<b>9,777,486.3</b>	<b>496,901.3</b>	<b>6,127,721.2</b>	<b>3,670,210.9</b>	<b>2,427,511.5</b>	-	-	<b>172,323,051.0</b>	-	<b>4,530,082.4</b>	<b>4,126,998.6</b>	-	-	<b>530,280.6</b>	-

Table 25 continued:

Period	Text. & Text. Prdfts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity	Others*	Re-Exports	Grand Total
July	546,432.7	31,287.0	24,046.3	-	-	-	408.2	-	1,773,097.7	8,104.1	54,682.7	467,976.2	934,383.4	3,886,957.1	-	21,282,532.0
August	1,049,656.7	305,697.2	11,747.0	-	-	-	-	-	3,837,539.7	38,887.3	86,031.4	757,749.0	2,249,568.7	8,356,097.8	-	54,929,680.4
September	925,700.8	113,401.4	72,083.0	-	-	-	63.0	-	4,328,239.2	25,974.6	85,049.4	1,988,645.7	2,699,640.7	10,435,914.6	-	74,823,450.2
<b>Qtr I</b>	<b>2,521,790.3</b>	<b>450,385.6</b>	<b>107,876.3</b>	-	-	-	<b>471.2</b>	-	<b>9,938,876.6</b>	<b>72,965.9</b>	<b>225,763.4</b>	<b>3,184,371.0</b>	<b>5,883,592.8</b>	<b>22,678,949.5</b>	-	<b>151,035,662.6</b>
October	1,295,191.3	75,701.8	-	-	-	-	6.0	-	4,997,346.8	11,629.1	76,745.3	824,951.1	2,846,224.4	10,243,406.7	-	60,985,483.9
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	11,766,702.3	-	74,688,863.0
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	3,228,416.4	11,401,294.2	-	81,261,888.1
<b>Qtr II</b>	<b>3,850,015.8</b>	<b>697,938.9</b>	<b>76,510.5</b>	-	-	-	<b>9,648.1</b>	-	<b>15,295,813.8</b>	<b>83,133.3</b>	<b>214,577.3</b>	<b>3,390,988.9</b>	<b>9,063,291.4</b>	<b>33,411,403.2</b>	-	<b>216,926,235.1</b>
January	1,425,447.3	316,734.0	5,769.8	-	-	-	173.8	-	5,401,183.0	67,528.0	56,586.6	1,071,569.4	4,014,130.0	12,537,402.0	-	71,366,824.0
February	1,287,286.1	250,200.2	53,639.2	-	-	-	-	-	5,928,871.6	26,200.7	335,933.6	1,031,985.2	4,003,121.7	12,932,746.0	-	85,771,241.0
March	1,283,212.0	342,377.9	842.3	-	-	-	-	-	5,588,021.5	24,096.2	218,682.6	952,953.4	4,295,402.5	12,786,845.7	-	103,150,736.1
<b>Qtr III</b>	<b>3,995,945.4</b>	<b>909,312.1</b>	<b>59,951.3</b>	-	-	-	<b>173.8</b>	-	<b>16,918,076.1</b>	<b>117,824.9</b>	<b>611,202.8</b>	<b>3,056,507.9</b>	<b>12,312,654.2</b>	<b>38,256,993.7</b>	-	<b>260,268,801.0</b>
April	1,140,788.9	358,529.2	2,705.6	-	-	-	-	-	5,053,163.9	23,084.0	272,220.8	4,117,444.7	4,314,883.6	15,467,085.7	-	118,082,336.9
May	1,378,614.9	1,206,604.5	8,968.4	-	-	-	3,465.1	-	6,100,301.6	45,216.7	355,733.1	1,579,443.6	4,941,546.7	15,878,604.9	-	136,454,168.7
June	1,350,418.6	910,712.5	46,347.3	-	-	-	-	-	6,040,204.4	45,033.9	159,229.3	1,888,502.7	4,834,367.1	15,371,121.4	-	148,032,744.8
<b>Qtr IV</b>	<b>3,869,822.5</b>	<b>2,475,846.3</b>	<b>58,021.3</b>	-	-	-	<b>3,465.1</b>	-	<b>17,202,670.0</b>	<b>113,334.6</b>	<b>787,183.2</b>	<b>7,585,391.0</b>	<b>14,090,797.4</b>	<b>46,716,812.0</b>	-	<b>402,569,250.5</b>

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 Manfac.
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
<b>Q1</b>	<b>51,302,454.18</b>	<b>361,226.02</b>	<b>105,412.92</b>	<b>-</b>	<b>79,793,572.04</b>	<b>10,489,742.27</b>	<b>7,092,836.25</b>	<b>20,255,682.43</b>	<b>1,944,294.42</b>	<b>3,476,044.63</b>	<b>9,090,648.91</b>
October	24,778,042.34	79,364.31	242,023.21	-	28,847,018.65	5,390,609.20	3,531,945.29	10,387,881.14	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
<b>Q11</b>	<b>66,751,839.84</b>	<b>266,175.70</b>	<b>289,279.31</b>	<b>-</b>	<b>99,256,493.78</b>	<b>15,952,004.13</b>	<b>16,214,599.19</b>	<b>32,918,302.14</b>	<b>3,859,342.58</b>	<b>6,287,482.18</b>	<b>5,037,437.83</b>
January	23,246,481.45	91,998.06	13.92	-	39,805,074.84	5,910,936.91	23,893,674.32	6,591,184.09	1,192,577.36	2,121,737.32	1,655,903.16
February	17,696,751.17	58,634.57	21,576.49	-	31,120,161.78	3,742,939.00	21,127,816.57	6,678,431.80	1,014,585.55	1,453,851.13	991,982.27
March	22,061,405.82	58,346.78	2,070.98	-	38,435,478.41	5,036,116.27	23,591,427.67	8,757,754.85	1,014,585.55	2,313,941.31	1,471,314.19
<b>Q111</b>	<b>63,004,638.44</b>	<b>208,979.40</b>	<b>23,661.39</b>	<b>-</b>	<b>109,360,715.03</b>	<b>14,689,992.17</b>	<b>68,612,918.55</b>	<b>22,027,370.74</b>	<b>2,838,470.86</b>	<b>5,889,529.76</b>	<b>4,119,199.62</b>
April	28,149,162.10	71,253.91	2,647.29	-	35,291,944.68	5,250,268.84	5,715,126.75	6,194,937.13	1,218,425.79	1,690,520.56	1,677,868.35
May	25,268,426.52	218,701.24	-	-	34,744,403.67	6,731,680.42	11,200,913.05	10,002,308.71	908,758.06	2,439,658.35	1,847,898.82
June	22,574,252.27	83,881.55	-	-	36,774,062.68	3,728,007.05	22,057,236.76	7,084,687.16	778,086.57	1,389,952.73	1,031,708.32
<b>QIV</b>	<b>75,991,840.88</b>	<b>373,836.70</b>	<b>2,647.29</b>	<b>-</b>	<b>106,810,411.03</b>	<b>15,709,956.31</b>	<b>38,973,276.56</b>	<b>23,281,932.98</b>	<b>2,905,269.42</b>	<b>5,520,131.64</b>	<b>4,557,465.48</b>

Table 26 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfac.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
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
<b>Q1</b>	<b>8,665,975.21</b>	<b>4,505,702.33</b>	<b>1,758,325.84</b>	<b>25,081,115.09</b>	<b>56,108,256.64</b>	<b>26,667,373.81</b>	<b>24,352,182.10</b>	<b>17,084,337.00</b>	<b>5,823,575.35</b>	<b>35,050,789.86</b>	<b>371,925,210.29</b>
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	14,292,908.67	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
<b>Q11</b>	<b>12,110,851.74</b>	<b>4,512,470.05</b>	<b>2,317,702.64</b>	<b>42,122,805.84</b>	<b>175,731,398.47</b>	<b>36,189,825.47</b>	<b>38,001,345.11</b>	<b>34,324,432.38</b>	<b>13,325,430.49</b>	<b>52,554,593.49</b>	<b>623,699,369.98</b>
January	4,713,641.40	1,904,879.48	614,823.50	15,543,411.26	71,363,992.63	12,504,145.24	17,783,240.93	12,974,630.47	10,509,093.07	17,857,699.54	257,304,308.47
February	3,618,118.83	2,106,114.46	386,989.50	15,875,187.84	26,557,667.97	13,970,986.25	10,848,224.40	3,173,721.68	5,138,588.80	15,584,622.21	177,609,952.98
March	3,927,487.55	2,275,813.23	620,773.37	14,465,004.41	40,232,251.88	15,528,279.20	15,149,895.31	3,779,569.91	3,705,992.22	14,549,643.37	213,197,582.38
<b>Q111</b>	<b>12,259,247.78</b>	<b>6,286,807.17</b>	<b>1,622,586.38</b>	<b>45,883,603.51</b>	<b>138,153,912.48</b>	<b>42,003,410.69</b>	<b>43,781,360.64</b>	<b>19,927,922.07</b>	<b>19,353,674.09</b>	<b>47,991,965.12</b>	<b>648,112,043.83</b>
April	5,087,836.71	3,786,829.09	743,903.14	14,029,877.00	23,380,122.26	16,387,420.60	11,510,240.73	6,196,347.61	7,038,882.14	14,501,950.75	181,729,207.81
May	5,093,357.72	3,460,774.00	542,719.43	16,701,986.87	48,503,543.29	18,289,566.12	9,437,890.99	8,308,406.07	3,774,162.04	16,133,830.52	215,300,579.80
June	3,388,368.18	2,896,738.82	604,069.68	13,474,281.95	48,387,293.36	16,569,415.56	8,575,288.23	5,527,637.71	3,428,746.32	14,353,726.86	207,179,803.03
<b>QIV</b>	<b>13,569,562.61</b>	<b>10,144,341.91</b>	<b>1,890,692.25</b>	<b>44,206,145.82</b>	<b>120,270,958.91</b>	<b>51,246,402.28</b>	<b>29,523,419.94</b>	<b>20,032,391.46</b>	<b>14,241,790.50</b>	<b>44,989,508.13</b>	<b>604,209,590.64</b>

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 Manf.
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
<b>Q1</b>	<b>838,576.09</b>	<b>2,247.88</b>	<b>152.56</b>	-	<b>1,022,176.28</b>	<b>50,443.08</b>	<b>164,998.10</b>	<b>7,823.80</b>	<b>19,733.77</b>	<b>18,133.69</b>	<b>35,717.14</b>
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
<b>2024-25 Q1</b>	<b>1,346,743.96</b>	<b>1,447.76</b>	<b>390.60</b>	-	<b>1,018,979.25</b>	<b>60,089.11</b>	<b>240,459.85</b>	<b>31,230.38</b>	<b>27,117.63</b>	<b>18,206.11</b>	<b>27,301.08</b>
January	208,000.02	547.81	0.01	-	386,139.39	18,369.06	324,198.82	2,523.86	7,559.82	5,839.86	8,144.69
February	160,203.81	115.76	18.72	-	298,784.11	15,792.47	268,770.02	2,509.81	4,243.64	3,777.29	5,873.93
March	238,318.54	115.37	0.04	-	379,102.91	16,031.30	274,797.69	2,703.60	7,042.41	5,639.26	6,105.50
<b>Q1</b>	<b>606,522.37</b>	<b>778.94</b>	<b>18.78</b>	-	<b>1,064,026.41</b>	<b>50,192.83</b>	<b>867,766.53</b>	<b>7,737.27</b>	<b>18,845.87</b>	<b>15,256.41</b>	<b>20,124.12</b>
April	304,891.07	241.23	2.80	-	366,060.61	19,674.50	63,658.89	2,165.94	8,408.17	4,165.01	9,611.14
May	241,900.15	710.00	-	-	361,226.04	19,851.17	117,845.89	2,361.14	5,243.29	6,395.27	6,408.34
June	228,393.44	280.84	-	-	366,185.54	16,556.56	270,393.19	1,791.99	3,842.62	3,319.90	4,950.65
<b>Q1</b>	<b>775,184.67</b>	<b>1,232.08</b>	<b>2.80</b>	-	<b>1,093,472.19</b>	<b>56,082.23</b>	<b>451,997.97</b>	<b>6,319.08</b>	<b>17,494.08</b>	<b>13,880.19</b>	<b>20,970.12</b>

Table 27 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manf.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
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	16,168.06	22,488.79	8,937.71	148,570.89	894.98	102,745.98	1,044,751.69
<b>Q1</b>	<b>41,032.22</b>	<b>13,739.19</b>	<b>26,917.71</b>	<b>375,036.39</b>	<b>46,247.10</b>	<b>69,619.05</b>	<b>31,105.37</b>	<b>398,636.29</b>	<b>4,343.77</b>	<b>744,732.21</b>	<b>3,512,775.40</b>
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
<b>Q1</b>	<b>45,603.64</b>	<b>9,382.60</b>	<b>21,997.03</b>	<b>385,345.78</b>	<b>85,805.46</b>	<b>55,968.83</b>	<b>42,881.21</b>	<b>823,355.58</b>	<b>3,850.70</b>	<b>336,661.10</b>	<b>3,759,462.08</b>
January	16,362.08	2,974.99	7,201.60	130,587.15	25,470.89	19,209.62	17,116.11	129,393.91	1,917.27	146,860.41	1,329,023.47
February	13,736.59	3,412.79	4,514.00	136,594.10	20,837.89	22,288.27	12,513.25	52,768.58	1,123.39	135,856.38	1,110,966.23
March	14,419.67	3,456.49	5,246.43	127,019.87	25,231.78	21,123.73	14,543.69	80,746.32	1,135.52	86,211.65	1,228,245.44
<b>Q1</b>	<b>44,518.34</b>	<b>9,844.27</b>	<b>16,962.03</b>	<b>394,201.12</b>	<b>71,540.56</b>	<b>62,621.62</b>	<b>44,173.05</b>	<b>262,908.80</b>	<b>4,176.18</b>	<b>368,928.44</b>	<b>3,668,235.14</b>
April	20,698.27	5,198.11	6,097.91	119,636.78	21,746.01	21,851.90	12,631.87	109,016.69	1,518.86	81,723.71	1,069,982.79
May	17,868.65	4,598.32	4,818.90	136,537.79	27,805.16	24,782.51	10,282.68	114,553.12	1,361.12	87,620.51	1,077,616.94
June	13,239.14	4,232.04	6,274.01	115,331.48	22,152.72	23,266.85	9,688.43	104,631.08	1,411.56	81,573.82	1,172,884.77
<b>Q1</b>	<b>51,806.06</b>	<b>14,028.47</b>	<b>17,190.82</b>	<b>371,506.06</b>	<b>71,703.89</b>	<b>69,901.25</b>	<b>32,602.98</b>	<b>328,200.89</b>	<b>4,291.54</b>	<b>250,918.04</b>	<b>3,320,484.51</b>

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

(In Millions of Birr)

Categories	2023/24				2024/25					
	Q1	QII	QIII	Qtr IV	Annual	QI	QII	QIII	Qtr IV	Annual
<b>Raw Materials</b>	1,534.74	1,982.70	1,570.56	1,549.16	6,637.16	3,052.19	4,529.53	3,646.84	4,485.11	15,713.66
<b>Semi-finished Goods</b>	52,143.33	46,636.87	52,936.02	61,165.70	212,881.92	57,974.13	95,236.32	146,939.13	115,141.44	415,291.01
Chemicals	8,121.14	7,029.29	8,593.57	11,191.62	34,935.51	11,088.67	16,462.91	16,069.67	17,327.72	60,948.97
Fertilizers	18,695.30	13,814.23	19,457.14	21,662.89	73,629.55	7,298.07	16,183.93	68,595.76	38,941.60	131,019.36
Textile Materials	2,395.25	2,278.47	2,120.55	2,512.58	9,306.84	3,859.02	6,059.24	6,180.13	7,019.45	23,117.84
Others	22,931.65	23,514.89	22,764.77	25,798.72	95,010.02	35,728.37	56,530.23	56,093.58	51,852.67	200,204.85
<b>Fuel</b>	50,248.69	57,804.42	46,274.91	47,462.87	201,790.89	82,776.24	100,981.29	112,234.23	107,105.83	403,097.59
Crude petroleum	1.43	-	-	-	1.43	70.61	-	3.53	-	74.14
Petroleum Products*	49,036.94	56,001.83	45,631.15	46,784.95	197,454.87	79,793.57	99,256.49	109,360.72	106,810.41	395,221.19
Others	1,210.33	1,802.58	643.76	677.91	4,334.59	2,912.06	1,724.80	2,869.99	295.41	7,802.26
<b>Capital Goods</b>	58,596.03	94,666.81	83,284.54	95,194.02	331,741.40	105,989.80	262,541.82	240,676.70	207,070.87	816,279.19
<b>Transport</b>	12,567.11	31,480.08	22,952.01	16,625.05	83,624.25	17,071.26	101,537.24	52,326.15	73,070.29	244,004.94
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	2,951.74	2,751.56	10,852.98
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	20,955.17	26,604.03	73,997.08
Aircraft	5,081.39	23,215.88	14,991.32	7,273.70	50,562.29	4,861.56	80,925.24	28,101.35	43,290.73	167,178.89
Others	120.32	103.79	283.57	300.88	808.57	864.22	369.91	317.89	423.96	1,975.98
<b>Agricultural</b>	1,093.99	927.75	753.71	835.36	3,610.81	1,829.79	3,352.52	5,195.60	5,075.26	15,453.16
<b>Industrial</b>	44,934.94	62,258.97	59,578.82	77,733.61	244,506.34	87,088.75	157,652.06	183,154.96	128,925.33	556,821.10
<b>Consumer Goods</b>	62,298.21	77,815.35	66,063.26	81,709.36	287,886.18	119,888.57	155,766.75	141,449.20	165,700.64	582,806.16
<b>Durables</b>	18,549.87	19,509.97	18,857.15	21,339.12	78,256.11	32,981.83	44,569.24	44,378.47	50,170.11	172,099.65
Radio & T.V.	1,427.11	1,477.67	1,389.48	1,770.40	6,064.65	2,327.31	4,167.51	3,905.69	5,369.44	15,769.96
Tyres for cars & Other Veh	651.16	536.37	594.14	688.91	2,470.57	815.16	1,340.17	1,120.17	1,268.52	4,544.02
Cars & Other Veh.	7,540.18	8,388.08	6,916.69	9,319.91	32,164.87	16,326.14	18,161.86	18,021.12	21,598.16	74,107.27
Others	8,931.43	9,107.84	9,956.85	9,559.90	37,556.02	13,513.21	20,899.71	21,331.49	21,933.99	77,678.40
<b>Non-durables</b>	43,748.34	58,305.38	47,206.11	60,370.24	209,630.07	86,906.74	111,197.51	97,070.73	115,530.53	410,705.52
Cereals	5,888.33	9,769.12	10,918.56	11,497.53	38,073.55	15,823.99	32,702.65	18,684.28	17,217.28	84,428.20
Other Food	9,011.11	12,154.00	11,151.15	14,660.58	46,976.84	15,404.73	15,459.53	20,708.60	27,962.23	79,535.09
Medical & Pharmaceutical	8,427.72	10,267.94	7,044.84	9,694.27	35,434.77	16,668.99	26,810.17	16,418.00	18,400.20	78,297.37
Textile Fabrics	6,598.08	6,280.21	6,264.30	7,471.60	26,614.19	7,736.35	8,895.64	10,700.74	14,557.79	41,890.51
Others	13,823.10	19,834.10	11,827.24	17,046.27	62,530.71	31,272.69	27,329.51	30,559.11	37,393.04	126,554.34
<b>Miscellaneous</b>	1,823.24	2,019.51	1,629.81	2,065.87	7,538.43	2,244.28	4,643.67	3,165.95	4,705.70	14,759.60
<b>Total Imports</b>	226,644.25	280,925.66	251,759.09	289,146.98	1,048,475.98	371,925.21	623,699.37	648,112.04	604,209.59	2,247,946.21

Source: Ethiopian Customs Commission

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

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

Table 29: Number and Investment Capital of Domestic and Foreign Projects Approved by Sector (In Millions of Birr)

Sector/Sub-sector	2023/24						2024/25									
	QI		QII		QIII		QIV		QI		QII		QIII		QIV	
	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital	No of projects	Investment Capital
Manufacturing	19	1,677	4	531.4	7	796.9	11	186.7	15.0	329.1	6.0	212.7	27.0	4,721.7	34	3,180.8
Agriculture, hunting and forestry																
Real estate, renting and business activities			4	42.6	10	635.2	5	122.0	6.0	154,774.6	3.0	1,520.0	6.0	84.1	9	459.9
Hotels and restaurants			1	147.22			1	10.10	1.0	40.0	1.0	30.0	1.0	18.6	1	35.0
Education					1	70								184.0	1	150.0
Health and social work			1	118			5	34.3	4.0	9.2				225.0	4	29.4
Construction			1	2	5	60011	1	12.5	9.0	349.5	1.0	102.0	8.0	20,662.3	19	3,244.7
Wholesale, retail trade and repair service																
Transport, storage and communication									1.0	13.0				0.0	2	24.8
Mining and Quarrying														200.0		
Electricity, gas, steam and water supply																
Construction machinery leasing																
Fishing																
Other community, social and personal service activities																
Others			1	5.5												
<b>Grand Total</b>	<b>19</b>	<b>1,677</b>	<b>12</b>	<b>846.716</b>	<b>23</b>	<b>61513</b>	<b>23</b>	<b>364.5</b>	<b>36</b>	<b>155,515.4</b>	<b>11.0</b>	<b>1,864.7</b>	<b>48</b>	<b>26,095.8</b>	<b>70</b>	<b>7,124.6</b>

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			QIII			QIV		
	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	
Manufacturing	1,567	639	28	644	28	181	197	97	67	518	289	122	125	1394	417	1081	12							
Agriculture, hunting and forestry																								
Real estate, renting and business activities			192	146	127	206	128	70	53775	60203	52	602	100	19	366	1								
Hotels and restaurants						57	13	8						81	80									
Education														5	3									
Health and social work			2	3		10	12	28						77	12	57								
Construction					11	14				131	185	5	5	124	228	428	120							
Wholesale, retail trade and repair service														10	50	25	60							
Transport, storage and communication														500	30									
Mining and Quarrying																								
Electricity, gas, steam and water supply																								
Construction machinery leasing																								
Fishing																								
Other community, social and personal service activities																								
Others				14	5																			
<b>Grand Total</b>	<b>1,567</b>	<b>639</b>	<b>182</b>	<b>852</b>	<b>319</b>	<b>417</b>	<b>292</b>	<b>162</b>	<b>54467</b>	<b>60718</b>	<b>179</b>	<b>732</b>	<b>2291</b>	<b>837</b>	<b>2040</b>	<b>193</b>								

Source: Ethiopia Investment Agency

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





## Currency

**Currency Unit:** Birr(ETB)

**Exchange Rate :** Look at page 53



## Time

**Fiscal Year:** July 8<sup>th</sup> to July 7<sup>th</sup>

**Coffee Year:** October to September

**Calendar Year:** September 11 to  
September 10

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



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