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Quarterly Bulletin

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Third Quarter 2024/25
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Ethiopia: Macroeconomic and Social Indicators

Indicators	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
1. Country Profile							
Land Area (total, In Sq.Km)	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million	1.14 million
Arable Land (% of total area)	13	14.2	14.32	14.41	16.2	16.2	17.3
Agricultural Irrigated Land (% of total Agricultural area)	4.0	4.0	4.7	5	6%	6.20%	6.20%
Population Density (person per sq.km)*	106	109	112	115	123	127	132
2. Social Indicators							
Population total, in millions (Mid-Year population)	95.5	97.6	99.75	101.9	104.1	105.7	108.4
(o/w Urban Poulation, in %)	21	22.8	22.8	22.8	22.8	28.2	28.2
Working Age Population (In Millions)							
<i>Urban</i>	12	13.13	14.03	15.01	16.04	31.1	31.1
<i>Rural</i>	42	43.06	44.28	45.8	46.6	40.4	40.4
<i>Total</i>	56	56.19	58.31	60.81	62.64	61.7	61.7
Age Dependency Ratio	69	69	69	69	69	62	73
Life Expectancy at Birth (Male - Female)	62.4-66.6	62.4-66.6	62.4-66.7	65.5	65.5	65.5	69
Crude Birth Rate	27:1000	27:1000	27:1001	27:1002	27:1003	27:1000	31.8:1000
Crude Death Rate	6	6	6	6:03	6.00	6.:30	6.5
Natural Rate of Population Increase (In %)	2	2	2	2	2	2:07	4.6
Total Fertility Rate	3.5chil:W	3.5chil:W	3.5chil:W	4.6chil:W	4.6chil:W	4.1	4.6
People : Hospital Beds	3617:1	1,312	2750	2720	2900	3225: 1 bed	3650:1 Bed
People : Physicianl	26635:1	10,521:1	9977:1	8448:1	7576	5737	5,843
People : Nursel	1780:1	1620:1	1705	1473	1415	983	999
Infant Mortality Rate	53.3:1000	53.3:1000	43.3:1000	47:1001	47:1000	34:1000	47:1000
Access to Safe Water (In %)							
Country Level	71	76	79.3	58.5	58.76	67.1	69.52
Urban Population	60	66	66.5	62.95	71.97	75.7	66.62
Rural Population	74	79	82.7	57.26	59.76	64.5	79.12
Student-Teacher Ratio							
<i>Primary (1-8)</i>	43	39	39	34.8	34.6	36.4	35.5
<i>Secondary (9-12)</i>	43	22.5	24	27.4	27.7	26.6	22.6
<i>Technical & Vocational</i>	26	13.3	13.3	1:11	1:11	1:18	1:17
Student-School Ratio							
<i>Primary (1-8)</i>	567	628	528	512.7	526.6	517.6	513.3
<i>Secondary (9-12)</i>	741	568	940	1017	1063	1009.6	864.9
<i>Technical & Vocational</i>	318	246.8:1	246.6:1	177	158	151.5	172.8

Continued:

Indicators	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
3. Macroeconomic Indicators							
3.1. Real sector Development²							
GDP at Current Market Price (In Mn. Birr)	2,202,373	2,696,223.0	3,374,747	4341387.1	6,157,538	8,722,308	11,752,138
Nominal GDP Growth Rate (In %)	20.2	22.4	25.5	28.6	41.8	42.4	35.6
Average Marginal Exchange Rate (Birr per USD)	26.1	28.1	31.3	39.0	48.57	53.283	55.96
GDP at Current Market Price (In Mn. USD)	84,355.6	95,951.0	107,673	111271.2	126,783	163,698	210,001
Nominal GDP per Capita (In USD)	2,018.1	2,228.3	1,080	2429.5	1,218	1,549	1,937
Real GDP per Capita (In Birr)	19,205	46,148.6	47,632.8	48,650.00	50,359.40	61,918.28	66,448.64
Real GDP per Capita Growth Rate (In %)	5	140	3	2.1	3.5	23.0	7.3
GDP Deflator (% change)	12.5	13.2	18.2	21.8	34.7	32.9	25.5
Real GDP at constant basic price (In Mn. Birr)	1,719,491	1,874,689.3	1,989,587.7	2,114,238.3	2,248,662.8	2,409,921.4	2,603,952.86
Real GDP at constant market price (In Mn. Birr)	1,834,066	1,987,157.5	2,109,180.1	2,228,170.1	2,346,748.0	2,501,498	2,684,525
Real GDP Growth Rate (In %)	7.7	9.0	6.1	6.3	6.1	7.2	8.1
Agriculture & Allied Activities (In Billion Birr)	600.9	623.8	650.3	686.4	728.4	774.0	827.9
Industrial Sector (In Billion Birr)	464	526.2	576.9	618.8	649.2	694.2	758.4
Service Sector (In Billion Birr)	674	745.7	786.8	836.2	899.8	971.3	1,046.1
<i>Agriculture & Allied Activities (% of GDP)</i>	34.9	33.3	32.7	32.5	32.4	32.1	31.8
<i>Industrial Sector (% of GDP)</i>	27.0	28.1	29.0	29.3	28.9	28.8	29.1
<i>Service Sector (% of GDP)</i>	39.2	39.8	39.5	39.6	40	40.3	40.2
Private Consumption Expenditure	1,441,581.1	1,848,070.0	2,360,896	3,134,994	4,764,429	6,882,737.92	9,422,416
Government Consumption Expenditure	225,523.2	247,362.0	307,769	383,565	453,263	551,106.6	650,000
Investment	751,626.2	948,866.0	1,037,685	1,216,585	1,560,325	1,933,863	2,409,022
Exports	184,282.1	213,437.0	239,229	329,634	507,692	575,062	652,779
Imports	502,112.9	561,512.0	571,230	723,391	1,128,171	1,220,461	1,382,079
Resource Balance	(317,831.0)	(348,075.0)	-329,096	-394,236	-620,479	-645,400	(729,300)
<i>Gross Private Consumption (% of GDP)</i>	65.5	68.5	69.96	72	77.4	78.9	80.2
<i>Gross Government Consumption (% of GDP)</i>	10.2	9.2	9.1	8.84	7.4	6.3	5.5
<i>Gross Domestic Fixed Investment (% of GDP)</i>	34.1	35.2	30.7	28.02	25.3	22.2	20.5
<i>Resource Balance (% of GDP)</i>	(14.4)	(12.9)	(9.8)	-9.08	-10.1	-7.4	-6.2
3.2. Monetary Indicators							
Narrow Money Supply (M1) (In Mn. Birr)	281,154.66	308,937.13	360,585.50	437,391.97	588,015.82	706,142.20	822,498.60
Broad Money Supply (M2) (In Mn. Birr)	740,572.88	886,752.53	1,037,646.33	1,348,266.15	1,715,310.03	2,170,848.37	2,477,891.90
Net Foreign Assets (In Mn. Birr)	39,376.20	14,506.19	(8,321.31)	(812.32)	(111,427.54)	(160,097.68)	(245,298.39)
Reserve Requirement (CBs)	36,385.76	44,861.74	51,952.51	67,732.40	119,022.60	147,931.40	149,916.90
Interest Rate (In %)							
<i>Minimum Deposit Rate</i>	7	7	7	7	7	7	7
<i>Lending Rate</i>	13.5	13.5	14.25	14.25	14.25	14.25	14.25
Total Net Domestic Credit (in mn. Birr)	784,621.73	963,699.91	1,176,926.45	1,481,844.43	1,930,621.80	2,444,435.50	2,797,752.10
<i>Government</i>	102,002.83	109,799.21	137,082.91	214,275.16	422,864.02	573,675.72	745,541.10
<i>Other Sectors</i>	682,618.90	853,900.70	1,039,843.53	1,267,569.27	1,507,757.78	1,870,759.78	2,052,211.00

Continued:

Indicators	2017/18 (2010)	2018/19 (2011)	2019/20 (2012)	2020/21 (2013)	2021/22 (2014)	2022/23 (2015)	2023/24 (2016)
3.3. Inflation (CPI growth rate)3							
Country Level							
-General inflation	14.60	12.60	19.90	20.20	33.80	32.50	26.60
-Food inflation	13.40	13.10	23.30	23.20	40.30	31.70	28.10
-Non-Food inflation (core inflation)	15.80	11.90	15.80	16.40	25.15	33.90	24.40
Addis Ababa							
-General inflation	16.5	14.6	18.8	19.5	29.8	37.3	31.20
-Food inflation	8.7	15	25.9	26.2	36.6	35.5	34.10
-Non-Food inflation (core inflation)	22.6	14	13.9	14.4	24.1	39.0	28.60
3.4. External Trade(In Mn.USD)							
Export of goods & services	7095.9	7694.9	7715.7	8498.9	10457.7	10855.8	11763.6
Import of goods & services	19707.4	20704.8	18828.3	19177.0	23845.0	23430.0	25128.0
<i>Net trade in goods & services</i>	<i>-12611.4</i>	<i>-13009.9</i>	<i>-11112.6</i>	<i>-10678.0</i>	<i>-13387.3</i>	<i>-12574.2</i>	<i>-13364.4</i>
<i>Current account balance including official transfers</i>	<i>-5285.0</i>	<i>-4948.0</i>	<i>-4401.9</i>	<i>-3190.7</i>	<i>-5145.1</i>	<i>-4672.9</i>	<i>-5916.9</i>
Capital account balance	6184.6	4822.4	4326.5	3785.8	2723.7	3547.3	4128.3
Overall balance of payments	-201.6	-941.6	-833.4	298.7	-2149.8	-752.0	-1347.9
3.5. Government Finance (In Mn .Birr4)							
Total Revenue (including grants)	287,562.1	344,936.5	394,965.8	478,888.1	566,753.6	717,586.7	873,126.5
Total Revenue (excluding grants)	269,648.2	311,317.4	354,312.8	444,582.6	540,060.5	685,459.1	840,094.8
<i>o/w Tax-Revenue</i>	<i>235,229.5</i>	<i>268,457.4</i>	<i>311,476.5</i>	<i>388,763.5</i>	<i>477,770.3</i>	<i>593,232.1</i>	<i>716,172.2</i>
<i>Tax-Revenue as % of GDP</i>	<i>10.7</i>	<i>10.0</i>	<i>9.2</i>	<i>9.0</i>	<i>7.8</i>	<i>6.8</i>	<i>6.1</i>
Total Expenditures	354,205.3	413,105.7	488,243.2	599,006.7	779,099.0	938,771.6	1,120,077.3
<i>Current Expenditures</i>	<i>210,470.2</i>	<i>238,156.6</i>	<i>280,667.0</i>	<i>363,596.9</i>	<i>517,043.4</i>	<i>582,854.6</i>	<i>652,619.7</i>
<i>Capital Expenditures</i>	<i>143,735.1</i>	<i>174,949.1</i>	<i>207,576.1</i>	<i>235,409.7</i>	<i>262,055.7</i>	<i>355,917.0</i>	<i>467,457.6</i>
<i>Equity Contribution (Sinking Fund)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Special Programs</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total Expenditures as % of GDP</i>	<i>16.1</i>	<i>15.4</i>	<i>14.5</i>	<i>13.8</i>	<i>12.7</i>	<i>10.8</i>	<i>9.5</i>
Current Surplus/Deficit	77,091.9	106,779.9	114,298.8	115,291.2	49,710.3	134,732.1	220,506.9
Overall Budget Deficit (including grants)	(66,643.2)	(68,169.2)	(93,277.4)	(120,118.5)	(212,345.4)	(221,184.9)	(246,950.7)
<i>Deficit as % of GDP</i>	<i>(3.0)</i>	<i>(2.5)</i>	<i>(2.8)</i>	<i>(2.8)</i>	<i>(3.4)</i>	<i>(2.5)</i>	<i>(2.1)</i>
Overall Budget Deficit (excluding grants)	(84,557.1)	(101,788.3)	(133,930.4)	(154,424.0)	(239,038.5)	(253,312.4)	(279,982.5)
<i>Deficit as % of GDP</i>	<i>(3.8)</i>	<i>(3.8)</i>	<i>(4.0)</i>	<i>(3.6)</i>	<i>(3.9)</i>	<i>(2.9)</i>	<i>(2.4)</i>
3.6. Exchange Rate (Birr/ USD)							
Inter-Bank Forex Market Rate5							
<i>* Period weighted Average</i>	<i>26.1082</i>	<i>28.0543</i>	<i>31.3427</i>	<i>39.0163</i>	<i>48.5673</i>	<i>53.2830</i>	<i>55.9623</i>
<i>* End period</i>	<i>27.2621</i>	<i>28.9109</i>	<i>34.9822</i>	<i>43.6910</i>	<i>51.9938</i>	<i>54.5943</i>	<i>57.3265</i>

Continued:

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

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

Note: -

*Population is estimated using component method after 2006/2007

1. Excluding manpower outside 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.

*Midyear population was obtained from MoF

I. OVERVIEW

1.1. International Economic Developments

Growth in global activity declined in the third quarter of 2024/25. In March, the global composite output Purchasing Managers' Index (PMI) excluding the euro area increased to 52.3, from 51.7 in February, as services activity expanded moderately, to 52.9 from 51.6 in February. In contrast, the manufacturing output PMI fell to 50.5, from 51.9 in February.

In United State, Real GDP turned slightly negative in the third quarter of 2024/25, as the front-loading of imports resulted in a large negative contribution from net trade. At the same time, domestic demand remained relatively solid.

In China, real GDP growth was strong in the third quarter of 2024/25, boosted by robust domestic demand and frontloaded exports.

In the United Kingdom, real GDP growth picked up in the third quarter of 2024/25, driven by strong investment growth and net trade.

1.2. Macroeconomic Developments in Ethiopia

1.2.1. Inflation

In the third quarter of 2024/25, annualized quarter on quarter general inflation rate decreased to 14.6 percent from 27.9 percent of last year same quarter.

Quarter-on-quarter basis as well, overall inflation decreased to 2.0 percent from 5.4 percent of the preceding quarter, due to 5.0 and 0.8 percentage points decline in food and non-food inflation, respectively. Non-food inflation was the primary contributor to this quarter-on-quarter headline inflation, accounting for 84 percent, while food inflation contributed the remaining 16 percent.

1.2.2. Monetary Developments

As part of broader macroeconomic reforms, the NBE has implemented new monetary policy framework in line with its primary goal of ensuring low and stable inflation. Accordingly, early July 2024, NBE has moved from monetary aggregate targeting framework to an interest-rate based monetary policy framework. Under the new policy framework, the National Bank Rate (NBR) serves as the primary means of signalling the NBE's policy stance and guiding the 7-day interbank interest rate (operational target), through which it influences other market rates. Following the adoption of this new framework, the NBE has begun utilizing indirect monetary policy tools, including Open Market Operations (OMOs) and Standing Facilities (SFs), to enhance the transmission and effectiveness of monetary policy.

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

Broad money supply (M2) reached Birr 3.1 trillion at the end of the third quarter of 2024/25, representing an annual growth of 27.0 percent. This growth was primarily driven by a 20.3 percent increase in domestic credit, which outweighed a 40.7 percent contraction in net external assets and 603.2 percent in other net items. During the same period, net claims on government surged by 118.3 percent, while credit to non-government declined by 12.1 percent.

Reserve money reached Birr 646.5 billion during the review period, depicting a 44.9 and 15.8 percent annual and quarterly expansion, respectively.

The money multiplier, measured by the ratio of broad money to reserve money, declined from 5.4 to 4.7 over the past year. This decline trend generally indicates a larger share of money creation is now occurring through NBE rather than the Commercial banks.

1.2.3. Interest rate

During the review period, average savings deposit rate remained unchanged at 8.0 percent, while average lending interest rate increased to 15.0 percent from 14.8 percent a year ago. The weighted average time deposit rate remained at 7.7. The weighted average yield on T-bills rate for the quarter increased to 16.29 percent from 10.11 percent last year same period. Given 14.6 percent headline inflation, the real lending interest rate as well as the T-bill market yield was Positive.

1.2.4. Financial Sector Developments

a) Banks

By the end of the third quarter 2024/25, Ethiopia had 32 banks, (30 private banks and 2 state-owned) operating through 12,520 branches across the country, resulting in a population-to-bank-branch ratio of 8,746¹. About 30.3 percent of all bank branches were in Addis Ababa. The total capital of the banking system reached Birr 391.7 billion, with state-owned banks accounting for 39.8 percent and private banks 60.2 percent.

During the review quarter, the banking sector disbursed Birr 277.4 billion in new loans, reflecting a 130.3 percent year-on-year increase. Of the new loans, the share of state-owned banks was 58.1 percent, and that of private banks was 41.9 percent. The primary recipients of the fresh loans were agriculture (Birr 91.7 billion or 33.1 percent), international trade (Birr 52.2 billion or 18.8 percent), domestic trade (Birr 49.4 billion or 17.8 percent), manufacturing (Birr 29.7 billion or 10.7 percent), financial institutions (Birr 21.8 billion or 7.8 percent), consumer and staff loan (Birr 16.3 billion or 5.9 percent).

Meanwhile, the banking system collected Birr 155.6 billion in loans, depicting a 42.7 percent annual growth. Of the total loan collection, private banks accounted for 61.6 percent and state-owned constituted 38.4 percent.

In contrast, total outstanding credit of the banking system depicted 12.2 percent annual

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

decline primarily due to the conversion of corporate bonds to government bonds, bringing it down to Birr 1.9 trillion. About 99.4 percent of the total outstanding credit held by private banks comprised of claims to cooperatives and private enterprises.

b) Insurance Sector

The insurance sector, despite being a key component of the financial industry remained shallow and narrow over the past few decades. Currently, there are 18 insurance companies operating in the market, consisting of 17 private firms and one state-owned. The total number of branches reached to 820, up from 791 a year earlier. About 57 percent of the insurance branches were in Addis Ababa. At the end of the quarter, the total capital of insurance companies has increased to Birr 27.2 billion, with private insurance companies accounting for 81.9 percent of the total capital.

c) Microfinance Institutions

During the review quarter, the number of Micro Finance Institutions (MFIs) stood at 55. They mobilized about Birr 35.1 billion in saving deposit, showing a 32.6 percent annual growth. Their outstanding credit also increased by 21.9 percent and reached Birr 44.8 billion while their capital grew 33.3 percent to stand at Birr 14.3 billion.

1.2.5. External Sector and Foreign Exchange Developments

a) External Sector Development

Total receipts from export of goods reached USD 2.0 billion, reflecting (120 percent) annual growth driven by increases in the export of gold (which grew over seven-fold), followed by coffee (126.5 percent), flower (5.4 percent), pulses (12.5 percent), electricity (199.4 percent), meat and meat products (58.5 percent), live animals (210.4 percent), fruits and vegetables (13.8 percent) and leather & leather products (31.4 percent). On the other hand, decline in export proceeds were registered in oil seeds (32.2 percent), textiles & textile products (1.0 percent) and chat (36.8 percent).

The total merchandise import bill amounted to USD 5.1 billion, depicting (13.9 percent) annual growth, due to higher import bills for capital goods, semi-finished goods, fuel and raw materials, despite decline in import bills of consumer and miscellaneous goods.

During the review period, total transfer receipts rose by 21.3 percent, reaching USD 1.9 billion, driven by increases in private transfers (36.2 percent), despite the decline in official transfers (66.2 percent).

Similarly, total transfer payments went up to USD 58.6 million from USD 17.2 million during the same period previous year, due to six-fold increase in private transfer and (37.2 percent) rise in official transfer payments.

The current account balance (including official transfers) registered a deficit of USD 479.6 million compared to USD 1.7 billion a year ago mainly driven by narrowing of trade deficit

coupled with higher net private transfers and net services.

Net inflows in the capital account increased by 25.9 percent and reached USD 1.3 billion, primarily due to increase in foreign direct investment, private long-term capital. In addition, decline in net short term capital outflow and shift in other public-sector long-term capital from net payment to surplus have contributed for the increase.

b) Exchange Rate Development

In the foreign exchange market, weighted average official exchange rate of Birr reached 127.3614/ USD reflecting a year-on-year depreciation of 129.5 percent.

Similarly, the real effective exchange rate (REER) of the Birr experienced a year-on-year depreciation (50.7 percent) primarily due to the shift to a market-based exchange rate regime introduced on July 29, 2024, which resulted in a weakening of the Birr against the currencies of major trading partners. Additionally, this depreciation was influenced by slowdown in domestic inflation, which further impacted the REER. Similarly, nominal effective exchange rate index (NEERI) experienced 50.0 percent depreciation on an annual basis due to the weakening of trading partners' currencies against the US Dollar.

1.2.6. Federal Government Fiscal Operations

During the third quarter of 2024/25, the Federal government total revenue and grants reached Birr 232.8 billion, reflecting 137 percent annual growth. Likewise, Federal government expenditure amounted to Birr 398.6 billion, depicting a 129.9 percent annual increase. Consequently, Federal fiscal balance (including grants) resulted in a deficit of Birr 165.7 billion.

1.2.7. Investment

During the review quarter, 48 investment projects became operational, with a total capital investment of Birr 26.1 billion. While the number of investment projects increased by 108.7 percent, the capital investment showed a 57.6 percent annual decline. Likewise in the review period, the number of job created showed a substantial increase compared to the same period last year.

II. ENERGY PRODUCTION AND PROCESSING

2.1. Import of Petroleum Products

In the third quarter of 2024/25, the import volume of petroleum products experienced a significant annual growth of 18.7%, reaching approximately 1 million metric tons. This increase can be attributed to notable rises in specific categories of petroleum products: jet fuel imports surged by 40.1%, gas oil by 17.8%, and regular gasoline by 4.8%. However, there was a considerable decline in fuel oil imports, which fell by 25.7%.

When compared to the previous quarter, the total volume of petroleum products imported increased by 4.4%. In terms of import share, gas oil dominated the imports, accounting for 60.4% of the total. Jet fuel, regular gasoline, and fuel oil made up 22%, 16.5%, and 1.1% of the total imports, respectively (as detailed in Table 2.1).

Table 2.1: Volume of Petroleum Products Imported

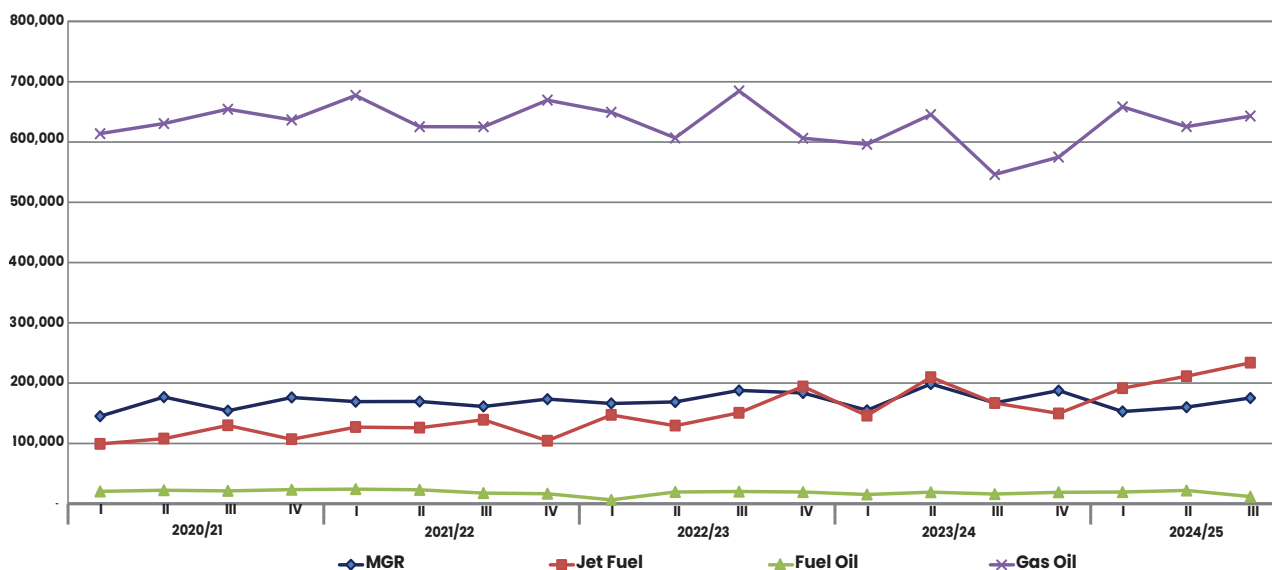
(In Metric Ton)

Petroleum Products	2023/24		2024/25				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Regular Gasoline (MGR)	167,262.1	18.7	160,088.2	15.7	175,312.5	16.5	4.8	9.5
Jet Fuel	166,926.9	18.6	211,426.4	20.7	233,796.1	22.0	40.1	10.6
Fuel Oil	15,928.8	1.8	21,940.8	2.2	11,839.1	1.1	-25.7	-46.0
Gas Oil (ADO)	546,034.0	60.9	625,523.9	61.4	643,078.7	60.4	17.8	2.8
Total	896,151.8	100.0	1,018,979.3	100.0	1,064,026.4	100.0	18.7	4.4

Source: Ethiopian Petroleum Enterprise

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

(In Metric Ton)



Source: Ethiopian Petroleum Enterprise

During the 3rd quarter of 2024/25, the total value of petroleum products imported reached Birr 109.4 billion. This represents a substantial increase of 139.7% compared to the same period last year and a 10.2% rise compared to the preceding quarter. The remarkable annual increase in the value of petroleum imports can be attributed to significant increases across all categories of petroleum products, as detailed in Table 2.2.

The overall trend indicates a strong demand for petroleum products, which has driven up their import value significantly over the past year and quarter.

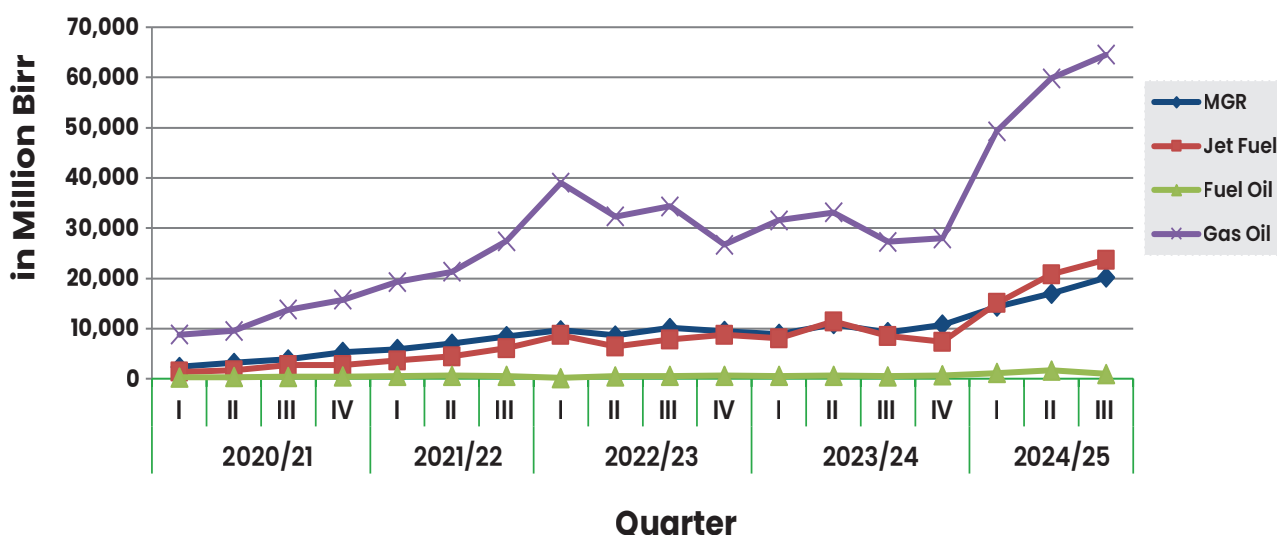
Table 2.2: Value of Petroleum Products Imported

(In '000Birr)

Petroleum Products	2023/24		2024/25				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III			
	A	Share (In %)	B	Share (In %)	C	Share (In %)	C/A	C/B
Regular Gasoline (MGR)	9,266,362.0	20.3	16,989,660.2	17.1	20,173,715.0	18.4	117.7	18.7
Jet Fuel	8,522,367.6	18.7	20,799,403.6	21.0	23,697,154.6	21.7	178.1	13.9
Fuel Oil	542,277.3	1.2	1,648,513.3	1.7	959,144.2	0.9	76.9	(41.8)
Gas Oil (ADO)	27,300,145.2	59.8	59,801,389.3	60.3	64,530,701.3	59.0	136.4	7.9
Total	45,631,152.2	100.0	99,238,966.4	100.0	109,360,715.0	100.0	139.7	10.2

Source: Ethiopian Petroleum Enterprise

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



Source: Ethiopian Petroleum Enterprise

During the quarter under review, the average Free On Board (FOB) price of petroleum products experienced a notable decrease of 15% compared to the same period in the previous fiscal year. In contrast, when compared to the previous quarter, the average FOB price of petroleum products increased by 3.2%. This rise was influenced by price increases in specific categories: fuel oil saw a significant increase of 5.4%, followed by regular gasoline at 4.5%, gas oil at 2.6%, and jet fuel at 1.6% (Table 2.3).

These price fluctuations highlight the inherent volatility of the petroleum market, which can be influenced by a range of factors. These include geopolitical tension in Yemen, Russia-Ukraine war and etc.

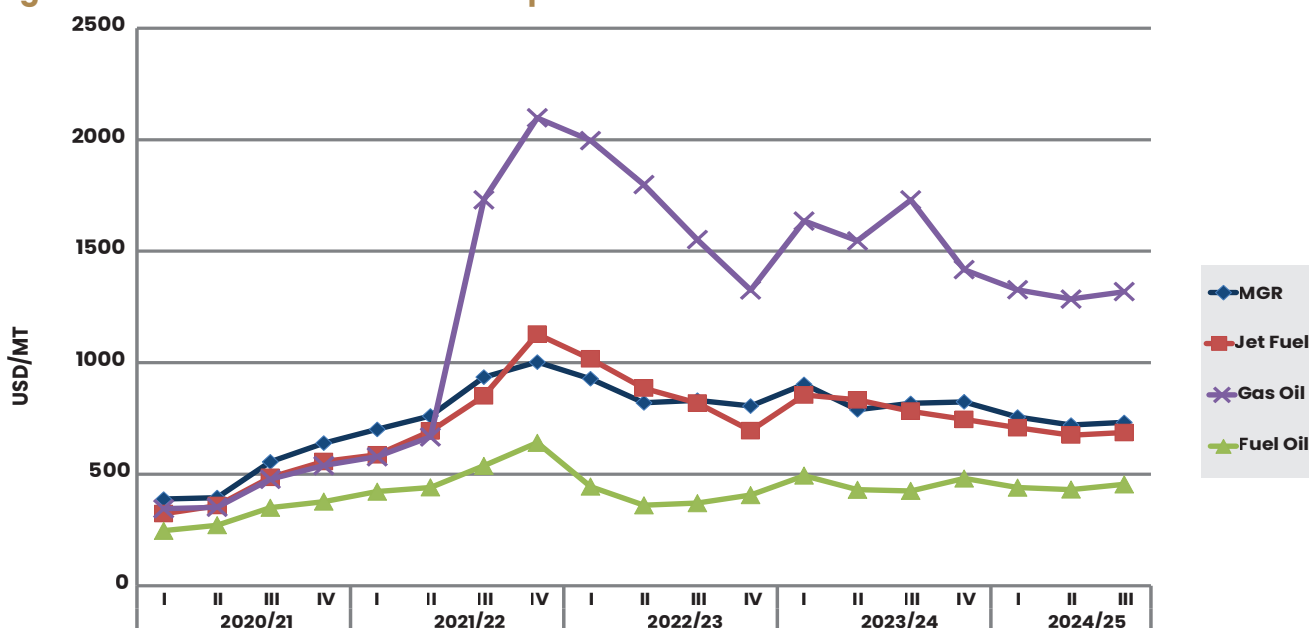
Table 2.3: FOB Price of Petroleum Products Imported

(In USD/ Metric Ton)

Petroleum Products	2023/24	2024/25		Percentage Change	
	Qtr. III	Qtr. II	Qtr. III	C/A	C/B
	A	B	C		
Regular Gasoline (MGR)	817.5	700.8	732.48	-10.4	4.5
Jet Fuel	782.2	675.3	686.40	-12.2	1.6
Fuel Oil	425.3	431.3	454.76	6.9	5.4
Gas Oil (ADO)	1729.7	1285.3	1,318.45	-23.8	2.6
Average	938.7	773.2	798.02	-15.0	3.2
Brent Crude Oil (USD/Barrel)	83.00	74.61	75.81	-8.7	1.6

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, went down by 8.7 percent and reached USD 75.8 per barrel compared with USD 83 a year ago.

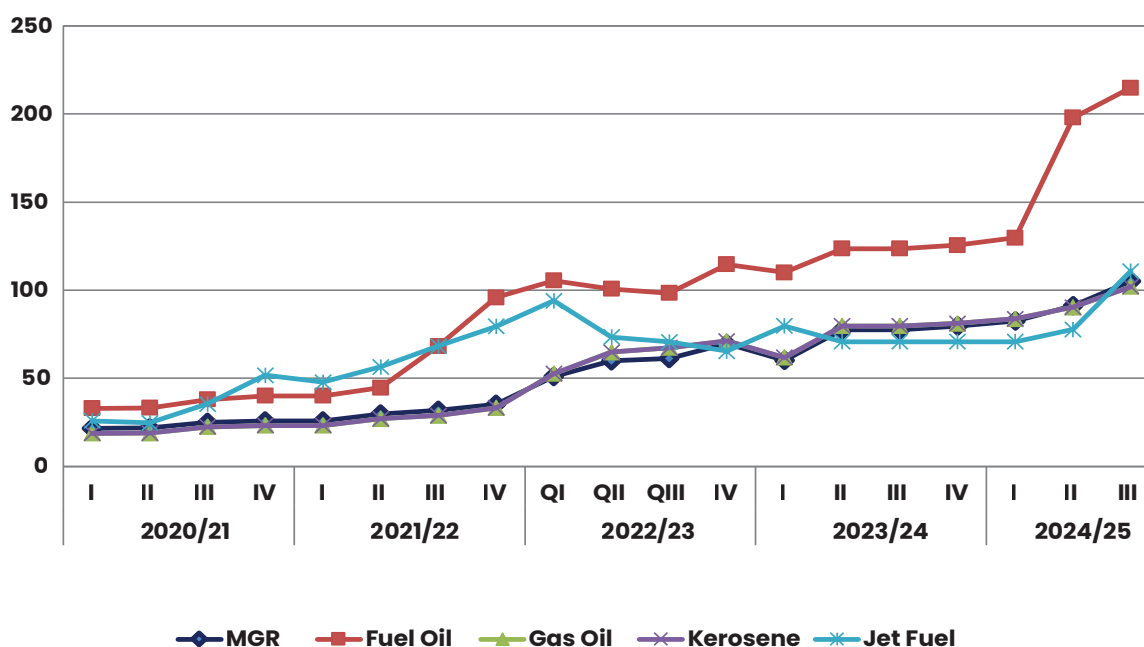
The average retail price of fuel in Addis Ababa during the review period raised in to Birr 127 per liter from Birr 86.3 per liter a year ago; depicting a 47.1 percent increase as a result of the lifting up of fuel subsidy in retail price of all petroleum products (Table 2.4).

Table 2.4: Addis Ababa Average Retail Prices of Fuel

(Birr/Liter)

Petroleum Products	2023/24	2024/25		Percentage Change	
	Qtr. III	Qtr. II	Qtr. III	C/A	C/B
	A	B	C		
Regular Gasoline (MGR)	77.65	91.14	105.20	35.5	15.4
Fuel Oil	123.52	197.87	214.84	73.9	8.6
Gas Oil (ADO)	79.75	90.28	101.96	27.9	12.9
Kerosene	79.75	90.28	101.96	27.9	12.9
Jet fuel	70.83	77.76	110.77	56.4	42.5
Average	86.30	109.47	126.95	47.1	16.0

Source: Ministry of Trade

Fig.2.4: Trends of Addis Ababa Average Retail Prices

Source: Ministry of Trade

2.2. Electric Power Generation

The significant increase in electric power generation during the third quarter of 2024/25, reaching 7.8 billion kilowatt-hours (KWH), highlights a robust growth trend in the energy sector. This 44 percent rise compared to the previous year can be attributed primarily to substantial increases in production from renewable energy sources, specifically hydropower and wind (Table 2.5).

This increase in hydropower generation suggests good weather conditions such as higher water levels in reservoirs and improved production capacity of our hydropower dams. Similarly, the 35.1 percent increase in wind energy production indicates better utilization of wind resources.

Generally, the data reflects a positive shift in the energy landscape, emphasizing the importance of investing in and developing renewable energy infrastructure to meet growing electricity demands while promoting sustainability.

Table 2.5: Electricity Generation by Sources

In '000 of K.W.H)

Power Source	2023/24		2024/25				Percentage Change	
	Qtr. III		Qtr. II		Qtr. III		C/A	C/B
	A	Share (In %)	B	Share (In %)	C	Share (In %)		
Hydropower	5,198,060.0	96.2	6,793,676.3	96.8	7,511,832.7	96.5	44.5	10.6
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	199,821.6	3.7	223,201.5	3.2	269,971.2	3.5	35.1	21.0
Biomass	6,949.5	0.1	-	-	-	-	-	-
Total	5,404,831.2	100.0	7,016,877.8	100.0	7,781,804.0	100.0	44.0	10.9

Source: Ethiopian Electric Power

The data indicates that during the third quarter of 2024/25, a remarkable 96.5 percent of the total energy generated came from hydropower, while only 3.5 percent was sourced from wind energy. This distribution highlights the dominant role of hydropower in the energy mix for that period (Table 2.5).

This growth in renewable energy sources is particularly noteworthy as it aligns with global trends toward sustainable energy generation and reduced reliance on fossil fuels. The expansion of hydropower and wind energy not only supports energy security but also contributes to environmental goals by reducing greenhouse gas emissions. By system of generation, virtually all the power was generated through the interconnected systems (ICS)² (Table 2.6).

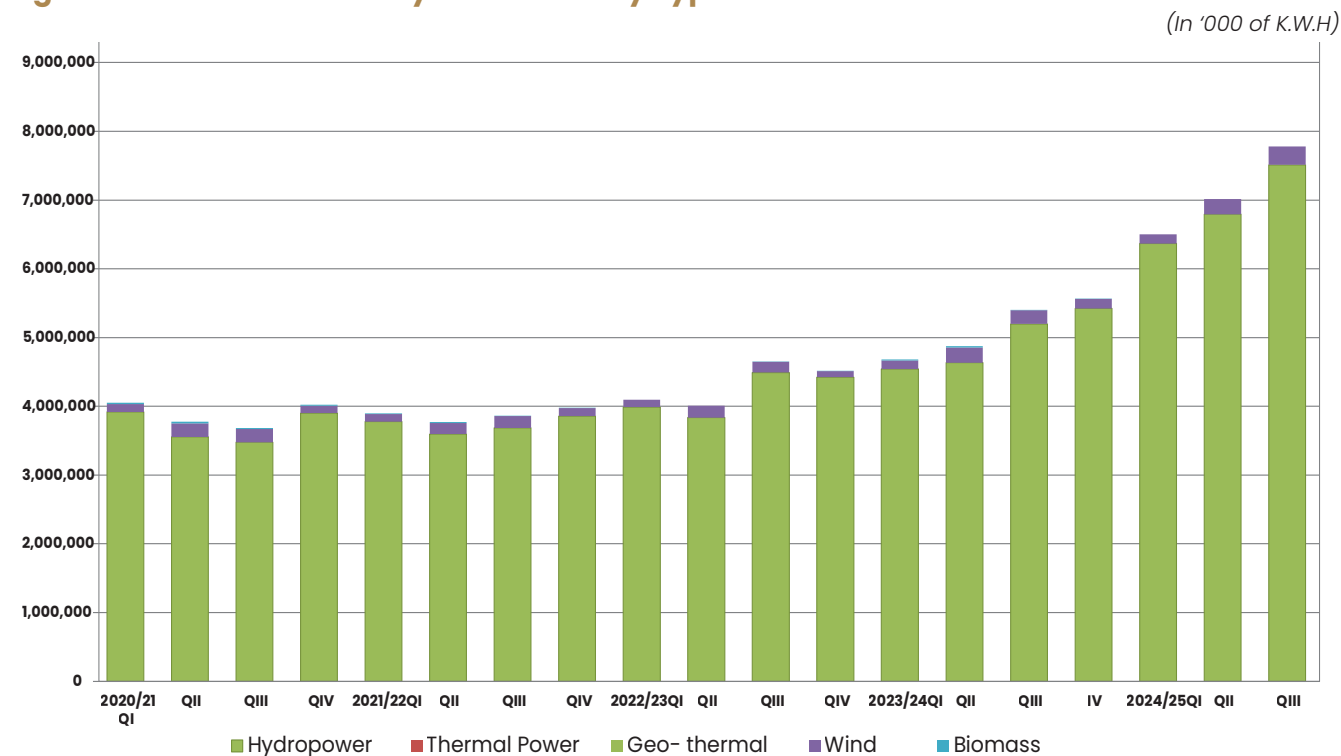
² The generated power from different power stations stored in substations before distribution

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

(In '000 of K.W.H)

System of Power supply	2023/24		2024/25				Percentage Share	
	Qtr. III		Qtr. II		Qtr. III			
	A	Share (in %)	B	Share (in %)	C	Share (in %)	C/A	C/B
ICS								
Hydro power	5,198,060.0	96.2	6,793,676.3	96.8	7,511,832.7	96.5	44.5	10.6
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	199,821.6	3.7	223,201.5	3.2	269,971.2	3.5	35.1	21.0
Biomass	6,949.5	0.1	-	-	-	-	-	-
Sub-Total	5,404,831.2	100.0	7,016,877.8	100.0	7,781,804.0	100.0	44.0	10.9
SCS								
Hydro power	-	-	-	-	-	-	-	-
Thermal Power	-	-	-	-	-	-	-	-
Geothermal	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-
Grand Total	5,404,831.2	100.0	7,016,877.8	100.0	7,781,804.0	100.0	10.9	

Source: Ethiopian Electric Power

Fig.2.5: Volume of Electricity Production by Type

Source: Ethiopian Electric Power

III. QUARTERLY PRICE DEVELOPMENTS

3.1. Developments in National Quarterly Inflation

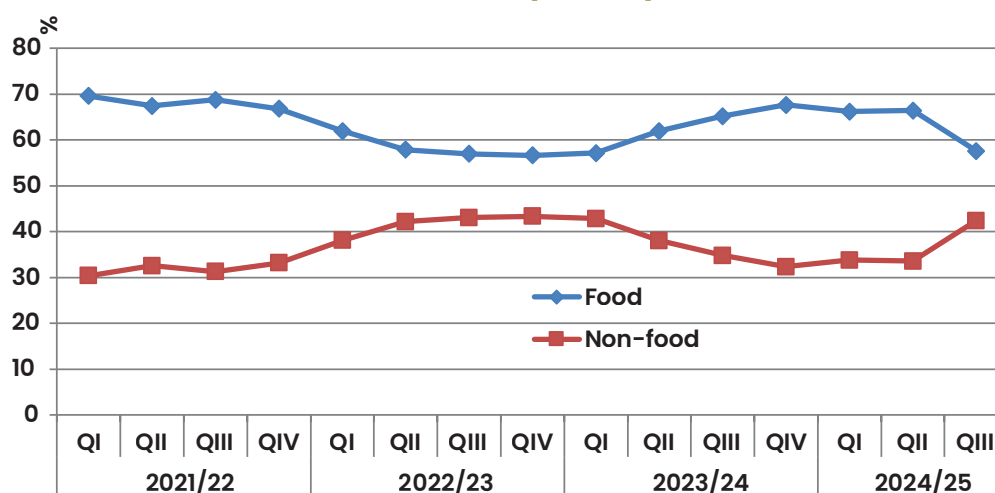
In the third quarter of 2024/25, annualized quarter on quarter general inflation rate decreased to 14.6 percent from 27.9 percent of last year same quarter. This was largely on account of 16.9 percentage points plunge in food inflation and 8.0 percentage points decrease in non-food inflation. About 57.6 percent was contributed by food inflation as 42.4 by non-food (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 QIII- General Inflation	
		QIII	QII	QIII	C-A	C-B	Absolute	Relative	
		A	B	C					
Headline	100	27.9	17.7	14.6	-13.3	-3.1	14.6	100	
Food	54	30.9	19.7	14.0	-16.9	-5.7	8.4	57.6	
Non-food	46	23.6	14.8	15.6	-8.0	0.8	6.2	42.4	

Source: Ethiopian Statistical Service (ESS) and NBE compilation

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



Quarter-on-quarter basis as well, overall inflation decreased to 2.1 percent from 5.4 percent of the preceding quarter. It moderately dropped by 2.7 percentage points compared to 4.8 percent recorded in same quarter of last year (Table 3.2).

Non-food inflation contributed larger share of 84 percent as food inflation shared 16 percent (Table 3.2).

Quarter on quarter food and non-alcoholic beverages inflation rate also decreased to 0.5 percent from 5.5 percent of the preceding quarter (QII) and from 5.5 percent of last year same quarter (Table 3.2).

The decline in quarter on quarter inflation rate of food and non-alcoholic beverages was

mainly driven by decrease in inflation of 'bread & cereals' by 6.9 percentage points, 'oils & fats' by 6.2 percentage points, vegetables by 7.4 percentage points and food products by 2.2 percentage points.

Under this quarter, the largest weight contributors to affect quarter on quarter food inflation were: 'bread and cereals' (-373%), nonalcoholic beverages (154%), vegetables (92%), food products (90%), and 'oils & fats' 54% (Table 3.3). There was huge contribution volatility for food inflation.

Quarter on quarter non-food inflation rate also decreased to 4.4 percent from 5.2 percent of the preceding quarter (QII).

This quarter-on-quarter non-food inflation rate decline was mainly driven by the decrease in quarterly inflation of health to -2.8 percent (i.e deflation), 'housing, water, electricity & gas fuels' to 4.0 percent, transport to 7.3 percent, and 'hotel & restaurant' to 2.2 percent (Table 3.4).

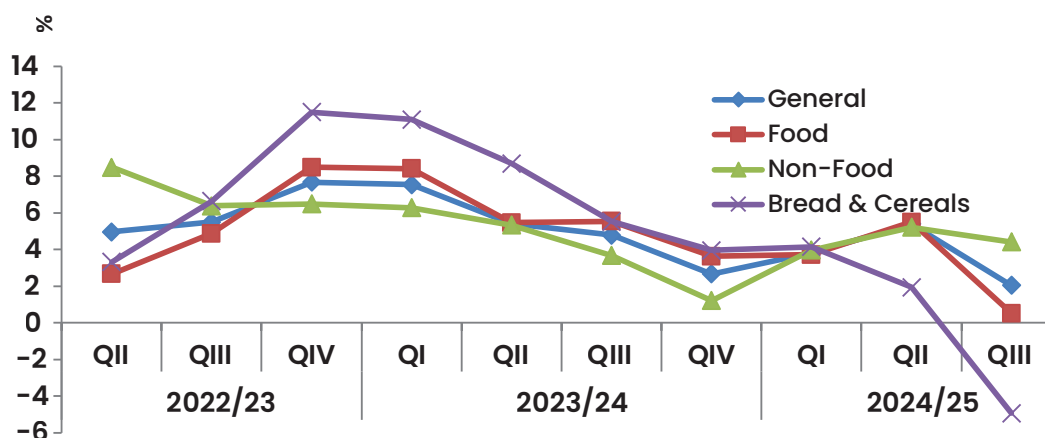
The largest contributors of third quarter non-food inflation were: 'housing, water, electricity, gas & other fuels' (29%), 'alcoholic beverages & tobacco' (20%) and 'furnishings, house equipment & operations' 13.8% (Table 3.4).

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

Inflations	Weights in %	2023/24		2024/25	Change in %age Points		Contribution in (%) to QIII General Inflation	
		QIII	QII	QIII	C-A	C-B	Absolute	Relative
		A	B	C				
Headline	100	4.8	5.4	2.0	-2.7	-3.3	2.0	100
Food	54	5.5	5.5	0.5	-5.0	-5.0	0.3	16
Non-food	46	3.7	5.2	4.4	0.7	-0.8	1.7	84

Source: ESS and NBE compilation

Fig.3.2: Trends in Quarter on Quarter National Inflation



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	
		QIII	QII	QIII	C-A	C-B	Absolute	Relative
		A	B	C				
Food and Non-alcoholic Beverages	0.54	5.5	5.5	0.5	-5.0	-5.0	0.5	100
Bread and Cereals	0.17	5.5	1.9	-4.9	-10.5	-6.9	-2.0	-373.2
Meat	0.04	3.3	2.8	2.9	-0.5	0.0	0.2	42.3
Fish and Sea food	0.0002	1.6	0.9	5.0	3.5	4.1	0.0	0.3
Milk, cheese and egg	0.03	5.9	2.7	1.9	-3.9	-0.7	0.1	18.5
Oils & Fats	0.04	0.7	10.1	3.9	3.1	-6.2	0.3	53.6
Fruit	0.002	2.8	4.4	6.5	3.7	2.1	0.0	4.6
Vegetables	0.12	11.0	9.6	2.1	-8.9	-7.4	0.5	91.5
Sugar, honey, jam	0.01	6.8	3.5	6.5	-0.3	3.0	0.1	19.0
Food products	0.06	6.6	7.4	5.2	-1.4	-2.2	0.5	89.7
Non-alcoholic beverages	0.05	-5.8	12.7	11.0	16.9	-1.7	0.8	153.7

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	
		QIII	QII	QIII	C-A	C-B	Absolute	Relative
		A	B	C				
Non-Food Inflation	0.46	3.7	5.2	4.4	0.7	-0.8	4.4	100.0
Alcoholic Beverages and tobacco	0.05	10.1	2.8	8.1	-2.0	5.3	0.9	19.5
Clothing and Footwear	0.06	2.4	3.9	4.3	2.0	0.4	0.6	12.4
Water, electricity, Gas & other fuels	0.17	1.6	6.4	4.0	2.4	-2.4	1.3	28.7
Furnishings & housing Equipment	0.05	2.6	2.1	4.6	2.0	2.5	0.6	13.8
Health	0.01	4.6	1.7	-2.8	-7.4	-4.4	-0.1	-1.5
Transport	0.02	7.1	22.6	7.3	0.2	-15.3	0.5	10.0
Communication	0.02	3.9	-2.6	4.6	0.8	7.3	0.04	0.9
Recreation & culture	0.004	1.3	-0.5	1.7	0.4	2.3	0.02	0.4
Education	0.002	1.7	7.1	3.3	1.6	-3.8	0.02	0.5
Restaurant & hotel	0.05	5.1	5.5	2.2	-2.9	-3.3	0.3	6.6
Miscellaneous	0.03	3.2	3.5	6.7	3.6	3.28	0.4	8.6

Source: ESS & NBE Compilations

3.2. Developments in Regional Quarterly Inflation

In the third quarter of 2024/25, annualized average quarterly inflation rate of the regions was on a free fall to 15.9 percent from 28.1 percent a year ago. This magnificent drop was achieved on account of plunge in food inflation by 19.3 percentage points and non-food by 4.2 percentage points (Table 3.5).

Likewise, average quarter-on-quarter overall regional inflation rate decreased to 3.5 percent from 5.1 percent in the preceding quarter (QII) and from 5.2 percent of the last year same period (Table 3.6).

Harari, Somali, SNNP, Gambella, Addis Ababa and Afar showed higher headline inflation than the regional average. The highest headline inflation 6.5 percent was registered in Harari and the lowest 0.01 percent in Amhara region, showing about 6.5 percentage point range (Table 3.6).

The deviation in the regional headline inflations from the average, as signified by standard deviation, increased to 2.6 percent from 2.3 percent recorded in the preceding quarter and 1.2 percent recorded in last year same quarter (Table 3.6).

The regional quarter-on-quarter average food inflation rate also decreased to 1.4 percent from 4.7 percent of the preceding quarter and 4.8 percent of last year same quarter.

The quarter-on quarter food inflation rate in SNNP, Gambella, Harari, Addis Ababa and Somali was higher than the regional average. The highest food inflation was recorded in SNNP (5.3%) and the lowest in Dire Dawa (-1.9%), signifying 7.2 percentage points range. The variation in food inflation, measured by standard deviation, decreased to 2.8 percent from 2.9 percent in the preceding quarter but increased from 1.9 percent last year same quarter (Table 3.6).

Moreover, quarter-on-quarter regional average non-food inflation increased to 6.3 percent from 5.7 percent of the preceding quarter and 5.6 percent of last year same quarter. Somali, Afar and Harari recorded higher non-food inflation than the regional average. The quarterly non-food inflation was the highest in Somali with 11.3 percent and the lowest in Amhara with 2.6 percent, revealing 8.7 percentage point range. The variation in regional non-food inflation, measured by the standard deviation, increased to 3.2 percent from 2.2 percent of last year same quarter (Table 3.6).

Table 3.5: Annualized Quarter on Quarter Regional Inflation Rates (in %)

(December 2016=100)

Regions	2023/24						2024/25			Change in Percentage Points					
	QIII			QII			QIII			C-A			C-B		
	A			B			C			C-A			C-B		
	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food
SNNP	21.0	17.2	27.3	20.9	23.7	16.6	24.3	27.1	20.0	3.3	9.9	-7.4	3.4	3.4	3.3
Harari	19.7	33.7	8.1	19.0	17.1	21.1	18.9	15.3	22.5	-0.8	-18.4	14.3	-0.2	-1.8	1.4
Oromia	30.1	33.0	25.3	20.0	23.5	14.0	14.2	14.8	13.1	-15.9	-18.3	-12.1	-5.8	-8.8	-0.9
Gambella	25.6	29.9	18.5	21.6	17.4	29.0	20.4	15.7	28.8	-5.3	-14.2	10.3	-1.2	-1.8	-0.2
Addis Ababa	31.6	38.9	25.3	20.4	20.8	19.9	19.5	16.9	22.1	-12.0	-22.0	-3.2	-0.8	-3.9	2.1
Dire Dawa	21.8	30.6	13.0	20.0	24.7	14.5	15.8	17.1	14.3	-6.0	-13.4	1.3	-4.1	-7.6	-0.2
Benshangul Gumuz	36.9	43.3	30.0	14.3	11.9	17.4	11.6	10.5	12.9	-25.3	-32.7	-17.1	-2.7	-1.4	-4.6
Somali	25.8	32.5	17.0	6.0	5.5	6.7	5.9	2.2	11.3	-19.9	-30.2	-5.8	-0.1	-3.2	4.5
Afar	34.6	36.7	31.8	17.0	17.2	16.6	15.4	12.3	19.7	-19.2	-24.4	-12.1	-1.6	-4.9	3.1
Amhara	33.7	39.7	26.1	18.5	20.0	16.4	12.9	10.9	15.7	-20.8	-28.8	-10.4	-5.6	-9.1	-0.7
Regions Average	28.1	33.5	22.2	17.8	18.2	17.2	15.9	14.3	18.0	-1.7	-3.5	0.7	-1.6	-3.3	0.6
Standard deviation	6.1	7.2	7.7	4.7	5.9	5.7	5.2	6.3	5.5						
Coefficient of variation	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3						

Source: ESS & NBE Compilations

Table 3.6: Quarter-on-Quarter Regions' General, Food and Non-food Inflation

(December 2016=100)

Regions	2023/24						2024/25			Change in Percentage Points					
	QIII			QII			QIII			C-A			C-B		
	A			B			C								
	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food	General	Food & Non-alcoholic beverages	Non-food
SNNP	2.8	2.4	3.3	6.3	7.1	4.9	5.6	5.3	6.3	2.9	2.8	3.0	-0.6	-1.8	1.4
Harari	6.7	5.3	8.1	7.6	2.5	13.2	6.5	3.7	9.4	-0.2	-1.6	1.2	-1.0	1.2	-3.8
Oromia	5.6	6.6	3.9	6.1	6.6	5.2	0.5	-0.9	3.1	-5.1	-7.6	-0.8	-5.6	-7.5	-2.2
Gambella	6.5	6.7	6.1	4.2	3.4	5.7	5.4	5.0	5.9	-1.1	-1.6	-0.2	1.1	1.7	0.2
Addis Ababa	4.7	5.9	3.6	7.5	7.4	7.6	4.0	2.5	5.4	-0.7	-3.5	1.8	-3.5	-4.9	-2.2
Dire Dawa	4.1	4.4	3.7	4.4	6.5	1.9	0.5	-1.9	3.6	-3.6	-6.4	-0.1	-3.9	-8.4	1.6
Benshangul Gumuz	4.1	0.6	8.7	3.9	3.4	4.6	1.7	-0.6	4.4	-2.5	-1.2	-4.2	-2.3	-4.0	-0.2
Somali	6.1	5.7	6.8	-0.3	-1.9	2.0	6.0	2.4	11.3	-0.1	-3.2	4.5	6.4	4.3	9.4
Afar	6.0	4.5	8.1	5.9	6.3	5.2	4.5	0.1	10.9	-1.4	-4.4	2.8	-1.3	-6.2	5.7
Amhara	5.0	6.2	3.3	5.7	5.3	6.2	0.01	-1.9	2.6	-4.9	-8.0	-0.6	-5.6	-7.1	-3.5
Regions Average	5.2	4.8	5.6	5.1	4.7	5.7	3.5	1.4	6.3	-12.2	-19.3	-4.2	-1.9	-3.9	0.8
Standard deviation	1.2	1.9	2.2	2.3	2.9	3.2	2.6	2.8	3.2						
Coefficient of variation	0.2	0.4	0.4	0.4	0.6	0.6	0.7	2.0	0.5						

Source: ESS & NBE Compilations

IV. MONETARY DEVELOPMENTS

4.1. Monetary Developments and Policy

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

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

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

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

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

4.2. Developments in Monetary Aggregates

4.2.1. Developments in Broad Money

At the end of the third quarter of the 2024/25 fiscal year, the broad money supply (M2) reached Birr 3.1 trillion, marking an annual growth of 27.0 percent and 9.4 percent compared to the previous quarter. This growth was primarily driven by a 20.3 percent increase in domestic credit, which outweighed a significant contraction of 40.7 percent in external asset (net) and 603.2 percent in other item (net). During the same period, net claims on the government rose by 118.3 percent³ while credit to the non-government sector declined by 12.1 percent (Table 4.1).

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

Table 4.1: Factors Influencing Broad Money

(In Millions of Birr)

Particulars	Qtr. III	Qtr. II	Qtr. III	Percentage Change		Contributions of each component to broad money growth
	Mar-24	(Dec. 24)	(Mar. 25)	C/A	C/B	Annual
	A	B	C			
1. External Assets (net)	(245,174.7)	(426,809.5)	(344,838.6)	-40.7	19.2	-15.3
2. Domestic Credit	2,688,354.7	3,063,146.1	3,234,024.0	20.3	5.6	83.9
. Claims on Central Gov't (net)	667,365.4	1,489,909.8	1,456,738.2	-118.3	-2.2	121.4
. Claims on Non-Central Gov't	2,020,989.3	1,571,794.3	1,777,285.8	-12.1	13.1	-37.5
. Financial Institutions	41322.71	35,322.7	33,522.7	-18.9	-5.1	-1.2
. Others	1,979,666.6	1,537,913.6	1,743,763.1	-11.9	13.4	-76.8
3. Other Items (net)	33,837.6	-159,866.5	-170,277.8	-603.2	-6.5	-31.4
4. Broad Money (M2)	2,409,342.5	2,796,203.1	3,059,463.3	27.0	9.4	100.0

Source: Staff Computation, NBE

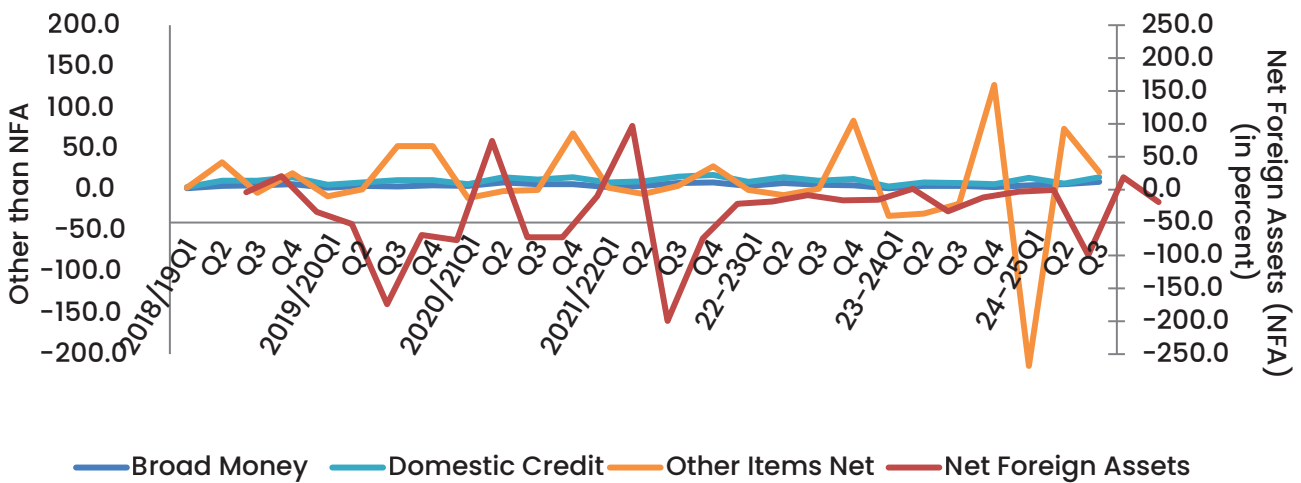
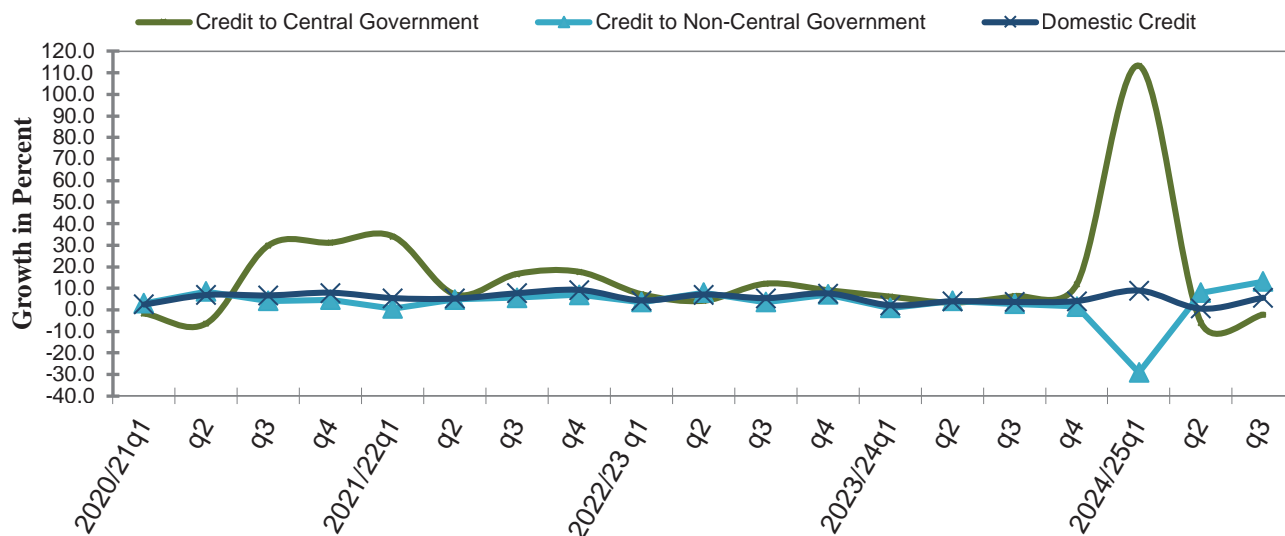
Fig.IV.1: Major Determinants of Monetary Expansion (Quarterly Growth in %)

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

Source: Staff computation, NBE

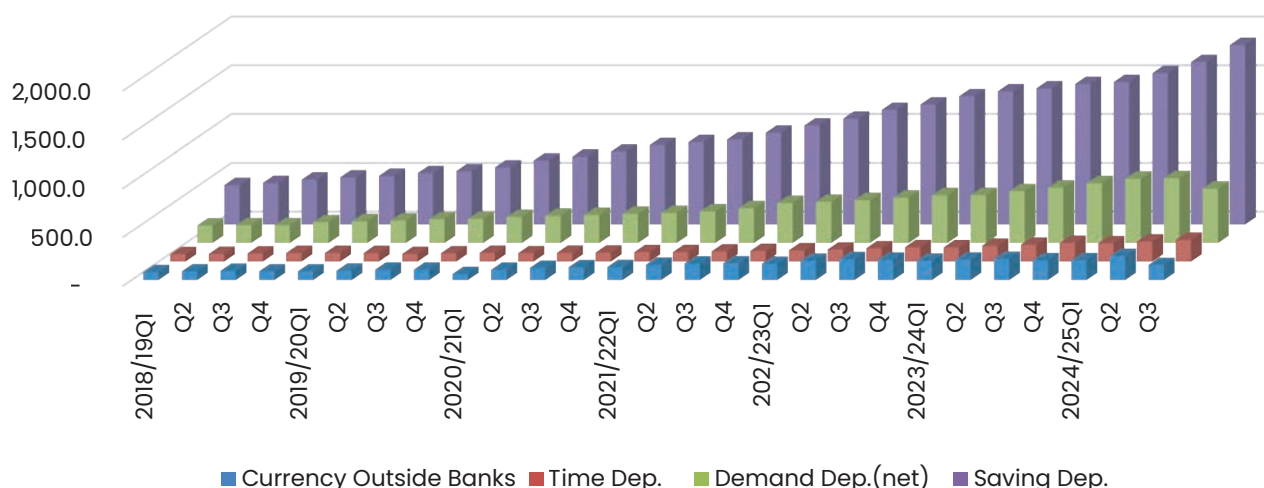
Breaking down the components, the quasi-money supply grew by 26.2 percent annually and 8.7 percent quarterly. Similarly, the narrow money supply increased by 28.5 percent year-over-year and expanded by 10.9 percent over the last quarter. Narrow money contributed 34.8 percent to the growth of broad money while quasi-money accounted for 65.2 percent largely due to a rise in savings deposits within the banking system (Table 4.2).

Table 4.2: Components of Broad Money

(In millions of Birr, unless specified)

Particulars	Qtr. III	Qtr. II	Qtr. III	Per-centage Change		Contributions of Each Component to Broad Money growth
	(Mar-24)	(Dec. 24)	(Mar. 25)	C/A	C/B	Annual
	A	B	C			
1. Narrow Money Supply	792,622.60	918,802.97	1,018,727.30	28.5	10.9	34.8
. Currency outside banks	220,782.60	249,524.10	290,490.00	31.6	16.4	10.7
. Demand Deposits (net)	571,840.05	669,278.87	728,237.40	27.3	8.8	24.1
2. Quasi-Money	1,616,719.84	1,877,400.17	2,040,736.00	26.2	8.7	65.2
. Savings Deposits	1,441,298.11	1,667,746.62	1,819,579.11	26.2	9.1	58.2
. Time Deposits	175,421.73	209,653.54	221,156.85	26.1	5.5	7.0
3. Broad Money Supply	2,409,342.44	2,796,203.14	3,059,463.30	27.0	9.4	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 646.5 billion, reflecting 44.9 and 15.8 percent annual and quarterly expansion respectively. The money multiplier, measured by the ratio of broad money to reserve money, declined from 5.4 to 4.7 over the past year. This decline trend generally indicates a larger share of money creation is now occurring through National Banks rather than the Commercial banks (Table 4.3).

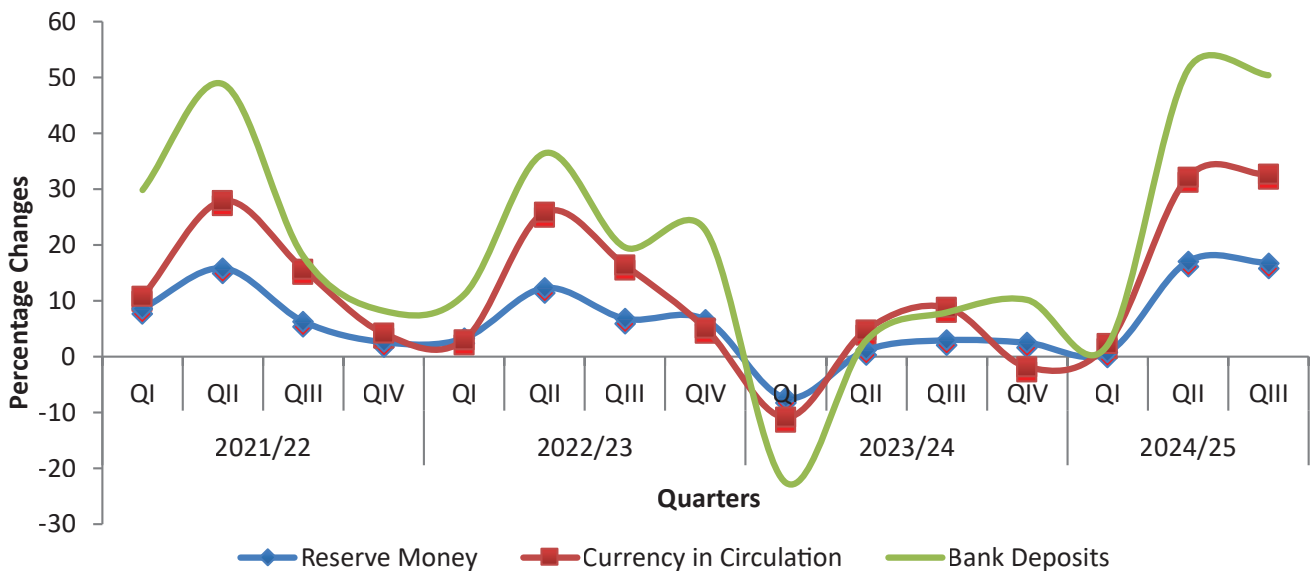
Table 4.3: Monetary Aggregates and Ratios

(In millions of Birr unless otherwise indicated)

Particulars	Qtr. III	Qtr. II	Qtr. III	Percentage Change	
	Mar-24	(Dec. 24)	(Mar. 25)	C/A	C/B
	A	B	C		
1. Reserve Requirement (CB's)	166,446.7	203,124.9	207,876.0	24.9	2.3
2. Actual Reserve (CB's)	191,952.6	257,743.3	298,239.5	55.4	15.7
3. Excess Reserve (CB's)	25,505.9	54,618.4	90,363.5	254.3	65.4
4. Reserve Money	446,268.7	558,398.9	646,548.5	44.9	15.8
. Currency in Circulation	254,316.1	300,655.6	348,309.0	37.0	15.8
. Banks deposits at NBE	191,952.6	257,743.3	298,239.5	55.4	15.7
5. Money Multiplier (Ratio)					
. Narrow Money to Reserve Money	1.8	1.6	1.6	-11.1	0.0
. Broad Money to Reserve Money	5.4	5.0	4.7	-13.0	-6.0
6. Other Monetary Ratios (%)					
. Currency to Narrow Money	27.9	27.2	28.5	2.2	4.8
. Currency to Broad Money	9.2	8.9	9.5	3.3	6.7
. Narrow Money to Broad Money	32.9	32.9	33.3	1.2	1.2
. Quasi Money to Broad Money	67.8	67.1	66.7	-1.6	-0.6

Source: Staff Computation, NBE

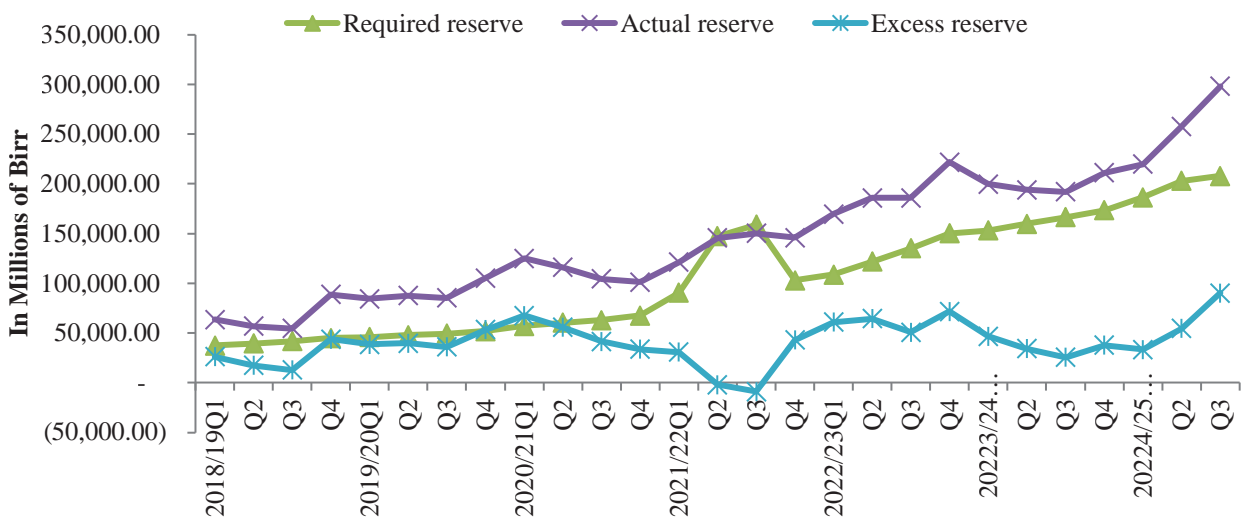
Fig.IV.4: Quarterly Growth of Reserve Money and Its Components (%)



Source: Staff Computation NBE

Fig.IV.5: Monetary Aggregates

(In Millions of Birr)



Source: Staff Computation NBE

4.4. Developments in Interest Rates

At the end of the Third quarter of the 2024/25 fiscal year, the average savings deposit rate remained steady at 8.0 percent, while the average lending interest rate increased to 15.0 percent from 14.8 percent last year same period. The weighted average time deposit rate remains at 7.7. The weighted average yield on T-bills for the quarter increased to 16.29 percent from 10.11 percent last year same period. Given 14.6 percent headline inflation, the real lending interest rate as well as the T-bill market yield was Positive (Table 4.4).

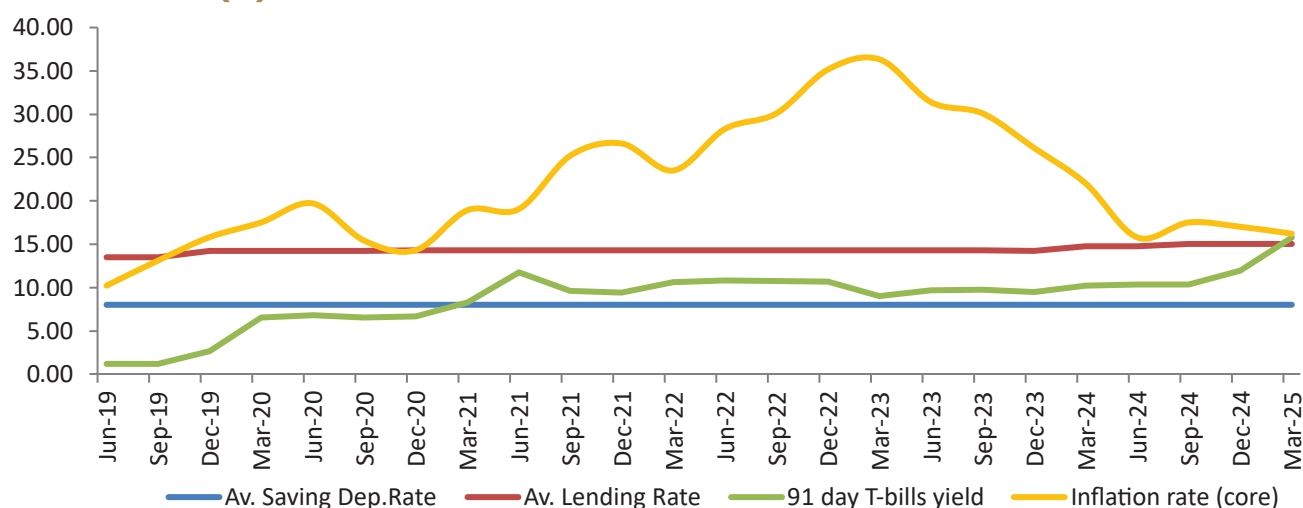
Table 4.4: Interest Rate Development

(Percent per annum)

Particulars	2023/24		2024/25	Percentage point Changes ⁴	
	QIII	QII	QIII	Annual	Quarterly
1. National Bank Rate (NBR)	-	15.00	15.00		0.00
2. Savings Deposit Rate 1/					
Minimum	7.00	7.00	7.00	0.00	0.00
Maximum	9.00	9.00	9.00	0.00	0.00
Average Saving Rate	8.00	8.00	8.00	0.00	0.00
3. Time Deposits					
Up to 1yr	7.63	7.65	7.67	0.04	0.02
1-2 years	7.79	7.71	7.73	-0.06	0.02
Over 2 years	7.74	7.76	7.79	0.05	0.03
Average Time Dep. Rate (Weighted)	7.79	7.71	7.73	-0.06	0.02
4. Demand Deposit (Weighted)	0.05	0.05	0.05	0.00	0.00
5. Lending Rate 2/					
Minimum	7.00	7.00	7.00	0.00	0.00
Maximum	22.50	23.00	23.00	0.50	0.00
Average Lending Rate	14.8	15.00	15.00	0.20	0.00
6. T-bills Rate (Weighted)	10.11	13.58	16.29	6.18	2.71
28-days	9.85	15.22	16.26	6.41	1.04
91-days	10.28	13.63	15.80	5.52	2.17
182-days	10.11	11.36	15.51	5.40	4.15
364-days	10.21	14.13	17.58	7.37	3.45
7. GERD Bond Yield 3/					
Maturity within 5 Years	7.50	7.50	7.50	0.20	0.00
Maturity above 5 Years	8.00	8.0	8.00	0.00	0.00
8. Headline Inflation (Y-o-Y)	26.20	17.0	14.59	0.00	0.00
9. Food Inflation (Y-o-Y)	29.00	18.7	11.87	-12.61	-3.41
10. Core/non-food Inflation (Y-o-Y)	22.00	14.4	16.24	-17.13	-6.83

Source: Staff Computation, NBE

4 Difference between two percent values

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

Source: Staff computation, NBE

4.5. Developments in the Financial Sector

The number of banks in Ethiopia has reached 32, of which, 30 were private and 2 state owned. With the total bank branches reaching 12,520, population to bank branch ratio stood at 8,746⁵. State owned banks accounted for 17.8 percent of the total bank branches while private banks had an 82.2 percent share. Of the total bank branches, 30.3 percent were in Addis Ababa. Total capital of the banking system (excluding NBE) reached Birr 391.7 billion of which, state owned banks accounted for 39.8 percent and private banks 60.2 percent (Table 4.5 and Fig.IV.8).

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branch network increased to 820 from 791 a year ago. About 56.8 percent of the insurance branches were in Addis Ababa. Total capital of insurance companies reached Birr 27.2 billion of which private insurance companies accounted for 81.9 percent (Table 4.6).

At the end of the review quarter, the number of Micro Finance Institutions (MFIs) was 55. Their savings, credit, capital and total asset witnessed a 32.6 percent, 21.9 percent, 33.3 percent and 36.2 percent respectively annual growths signify the relative importance of micro-finance institutions in providing access to finance and financial inclusion both in rural and urban areas (Table 4.7).

5 Total population is 109,499,000 as CSA estimation for 2024

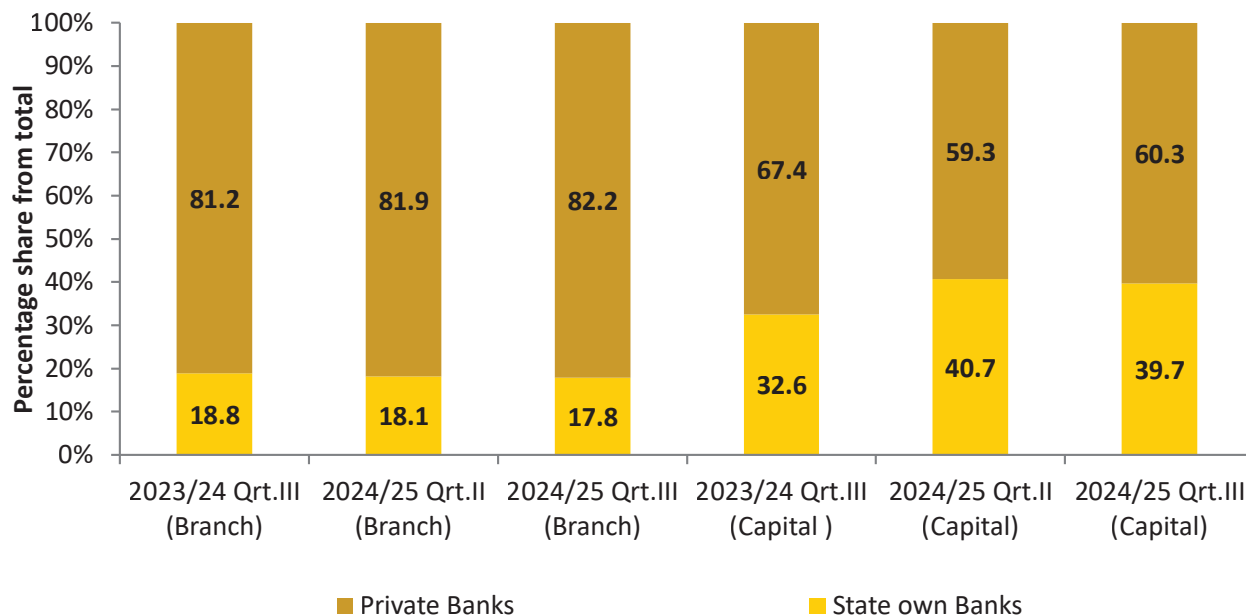
Table 4.5: Branch Network and Capital of the Banking System

(Branch in Number & Capital in Millions of Birr)

Banks	Branch Network												Capital		
	2023/24				2024/25								2023/24		2024/25
	Quarter III				Quarter II				Quarter III				Quarter III	Quarter II	Quarter III
	Reg	A.A	Total	%	Reg.	A.A	Total	%	Reg.	A.A	Total	%			
1. State own Banks															
Commercial Bank of Ethiopia	1,704	480	2,184	18.0	1,689	466	2,155	17.3	1,679	450	2,129	17.0	62,471	121,974	121,974
Development Bank of Ethiopia	99	6	105	0.9	99	6	105	0.8	98	6	104	0.8	32,149	33,728	33,728
Total State own Banks	1,803	486	2,289	18.8	1,788	472	2,260	18.1	1,777	456	2,233	17.8	94,619.4	155,701.7	155,701.7
2. Private Banks															
Awash Bank	648	305	953	7.8	685	305	990	7.9	694	304	998	8.0	26,911.5	34,290.0	34,769.0
Dashen Bank	622	276	898	7.4	643	282	925	7.4	645	283	928	7.4	19,166.5	20,824.3	22,316.7
Bank of Abyssinia	667	309	976	8.0	673	307	980	7.9	674	309	983	7.9	17,319.9	18,831.3	19,229.5
Wegagen Bank	307	153	460	3.8	317	154	471	3.8	319	154	473	3.8	7,032.4	8,882.5	9,114.5
Hibret Bank	270	236	506	4.2	274	237	511	4.1	278	237	515	4.1	9,550.9	11,173.5	11,196.9
Nib International Bank	236	225	461	3.8	234	218	452	3.6	237	217	454	3.6	9,750.9	10,268.7	10,336.2
Cooperative Bank of Oromia	580	187	767	6.3	596	186	782	6.3	596	185	781	6.2	14,440.8	15,193.8	15,430.5
Lion International Bank	228	91	319	2.6	245	94	339	2.7	254	95	349	2.8	3,804.9	4,493.5	4,760.7
Oromia Bank	394	182	576	4.7	389	170	559	4.5	390	170	560	4.5	8,400.6	9,068.3	9,262.9
Zemen Bank	45	73	118	1.0	47	80	127	1.0	48	81	129	1.0	9,383.8	12,174.6	12,456.1
Buna Bank	314	172	486	4.0	311	155	466	3.7	310	152	462	3.7	5,774.0	6,094.6	6,299.5
Berhan Bank	226	182	408	3.4	223	181	404	3.2	226	173	399	3.2	4,727.0	5,616.0	5,572.8
Abay Bank	384	168	552	4.5	388	172	560	4.5	391	168	559	4.5	7,839.4	8,705.4	9,010.8
Addis International Bank	72	77	149	1.2	84	79	163	1.3	85	80	165	1.3	2,457.4	2,663.7	2,898.1
Global Bank Ethiopia	98	137	235	1.9	101	142	243	2.0	104	142	246	2.0	3,048.2	3,280.7	5,503.7
Enat Bank	127	71	198	1.6	132	75	207	1.7	136	76	212	1.7	3,601.0	3,992.3	4,211.8
Hijra Bank	62	23	85	0.7	79	26	105	0.8	94	31	125	1.0	1,441.1	1,689.0	1,766.7
Zanzam Bank	53	47	100	0.8	66	39	105	0.8	66	39	105	0.8	1,990.6	2,286.6	2,395.6
Goh Betoach Bank	4	4	8	0.1	4	9	13	0.1	5	11	16	0.1	1,615.1	1,611.7	1,631.0
Sinqee Bank	333	68	401	3.3	359	77	436	3.5	378	81	459	3.7	8,133.5	9,433.1	9,433.1
Tseday Bank	452	58	510	4.2	495	68	563	4.5	501	68	569	4.5	11,331.3	12,001.0	12,001.0
Shebele Bank	30	4	34	0.3	32	4	36	0.3	32	4	36	0.3	700.3	1,496.1	1,505.5
Amahara Bank	196	127	323	2.7	202	127	329	2.6	204	123	327	2.6	6,683.3	7,003.5	7,895.8
Ahadu Bank	47	56	103	0.8	45	56	101	0.8	45	57	102	0.8	1,013.0	1,180.5	1,207.9
Tsehay Bank	53	38	91	0.7	55	40	95	0.8	55	40	95	0.8	1,338.8	1,552.3	1,632.8
Sidama Bank S.C	34	4	38	0.3	37	5	42	0.3	41	5	46	0.4	893.0	1,077.4	1,137.2
Omo Bank S.C		-	-	-	46	5	51	0.4	46	5	51	0.4	921.6	2,879.7	2,879.8
Gadaa Bank	51	30	81	0.7	60	37	97	0.8	60	38	98	0.8	1,027.5	1,329.1	1,353.0
Siket bank		-	-	-									5,031.0	6,617.0	8,008.8
Ramis Bank S.C	29	6	35	0.3	35	7	42	0.3	37	8	45	0.4	636.1	756.1	808.3
Total Private Banks	6,562.0	3,309.0	9,871.0	81.2	6,857.0	3,337.0	10,194.0	81.9	6,951	3,336	10,287	82.2	195,965.6	226,466.4	236,026.2
3. Grand Total Banks	8,365	3,795	12,160	100	8,645	3,809	12,454	100	8,728	3,792	12,520	100	290,585	382,168.0	391,727.9

Source: Commercial Banks and DBE

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

Fig.IV.8: 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 III			Quarter II			Quarter III			Quarter III	Quarter II	Quarter III
		A.A	Reg	Total	A.A	Reg	Total	A.A	Reg	Total	III	II	III
1	Ethiopian Insurance Corporation	25	66	91	25	66	91	25	66	91	3,989	4,901	4,923
2	Awash Insurance Company S.C.	32	31	63	34	32	66	34	32	66	3,161	4,020	4,153
3	Africa Insurance Company S.C.	20	15	35	20	15	35	20	15	35	627	751	845
4	National Insurance Company of Ethiopia S.C.	25	17	42	25	17	42	25	17	42	471	587	536
5	United Insurance Company S.C.	34	17	51	34	19	53	35	19	54	1,645	1,906	2,040
6	Global Insurance Company S.C.	13	9	22	13	9	22	13	9	22	332	414	430
7	Nile Insurance Company S.C.	37	24	61	37	24	61	37	24	61	1,488	1,713	1,874
8	Nyala Insurance S.C.	20	20	40	20	20	40	20	20	40	1,807	2,504	2,482
9	Nib Insurance Company S.C.	31	16	47	31	16	47	31	16	47	1,283	1,225	1,604
10	Lion Insurance Company S.C.	20	22	42	20	24	44	20	24	44	569	810	1,011
11	E-Life & General Insurance S.C.	23	8	31	26	8	34	26	8	34	402	481	537
12	Oromia Insurance Company S.C.	29	32	61	29	32	61	29	32	61	1,757	2,062	2,361
13	Abay Insurance S.C.	21	17	38	25	17	42	25	17	42	858	1,040	1,055
14	Berhan Insurance S.C.	20	9	29	20	9	29	20	11	31	479	683	630
15	Tsehay Insurance S.C.	26	12	38	29	12	41	29	12	41	612	759	748
16	Lucy Insurance S.C.	28	7	35	31	9	40	31	10	41	270	366	374
17	Bunna Insurance S.C.	23	15	38	23	15	38	23	15	38	460	931	992
18	Zemen Insurance S.C.	20	7	27	23	7	30	23	7	30	360	523	593
TOTAL		447	344	791	465	351	816	466	354	820	20,570	25,678	27,187

Source: Insurance Companies

Table 4.7: Microfinance Institutions Performance

(In thousands of Birr)

Particulars	2023/24		2024/25		% Change	
	QIII		QII		QIII	
	A	B	C	D=C/A	E=C/B	
Total Capital	10,718,699.3	13,487,218.0	14,287,026.0	33.3	5.9	
Saving	27,951,368.2	35,061,368.3	37,073,517.5	32.6	5.7	
Credit	36,783,788.2	43,249,254.3	44,830,153.8	21.9	3.7	
Total Assets	54,354,739.0	69,213,953.4	74,018,625.3	36.2	6.9	

Source: Micro-finance Institutions

4.6. Activities of the Banking System

4.6.1. Resource Mobilization

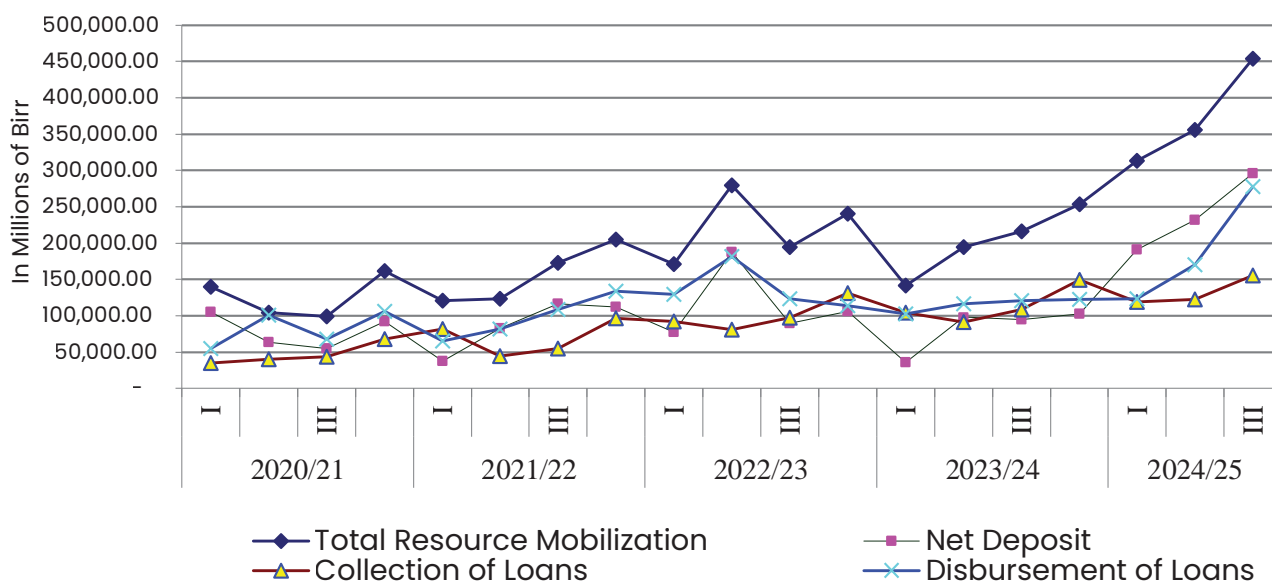
Total resource mobilized by the banking system (the sum of net change in deposit, net change in borrowings and loans collected) showed a 109.8 percent annual growth because of annual increase in net deposit and loan collected by 212.3 percent and 42.7 percent respectively (Table 4.8).

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

(In Millions of Birr)

Particulars	State Owned Banks		Private Banks		Grand Total			Annual		Quarter	
	1		2		(3) = (1) + (2)			Change	% Change	Change	% Change
	Qtr.II 2023/24	Qtr.III 2024/25	Qtr.II 2023/24	Qtr.III 2024/25	Qtr.III 2023/24	Qtr.II 2024/25	Qtr.III 2024/25				
	A	B	C	D=C-A	E=D/A*100	F=C-B	G=F/B*100				
1. Deposits (net change)	160,189.9	142,979.4	71,445.5	153,360.5	94,878.9	231,635.5	296,339.9	201,461.0	212.3	64,704.5	27.9
-Demand	85,766.1	70,311.8	14,398.3	54,840.7	41,130.2	100,164.3	125,152.5	84,022.3	204.3	24,988.2	24.9
-Saving	70,191.6	71,628.5	43,334.0	86,453.9	44,112.1	113,525.6	158,082.4	113,970.4	258.4	44,556.8	39.2
-Time	4,232.3	1,039.1	13,713.2	12,065.9	9,636.7	17,945.5	13,105.0	3,468.3	36.0	-4,840.6	-27.0
2. Borrowing (net change)	2,127.5	1,860.2	0.0	0.0	12,440.9	2,127.5	1,860.2	-10,580.7	-85.0	-267.3	-12.6
-Local	-206.8	2,631.3	0.0	0.0	5,990.7	-206.8	2,631.3	-3,359.4	-56.1	2,838.1	1,372.1
-Foreign	2,334.3	-771.0	0.0	0.0	6,450.2	2,334.3	-771.0	-7,221.2	-112.0	-3,105.4	-133.0
3. Collection of Loans	39,186.4	59,785.7	82,548.0	95,797.2	108,995.8	121,734.4	155,582.9	46,587.2	42.7	33,848.5	27.8
4. Total Resources Mobilized (1+2+3)	201,503.8	204,625.3	153,993.5	249,157.7	216,315.5	355,497.3	453,783.0	237,467.5	109.8	98,285.7	27.6
5. Disbursement	97,670.7	161,030.0	72,783.9	116,352.6	120,420.6	170,454.6	277,382.6	156,962.0	130.3	106,928.0	62.7
6. Change in Liquidity (4-5)	103,833.0	43,595.4	81,209.7	132,805.0	95,894.9	185,042.7	176,400.4	80,505.5	84.0	-8,642.3	-4.7
Memorandum Item:								0.0		0.0	
Outstanding Credit*	454,371.4	579,605.2	1,210,156.6	1,282,459.4	2,120,349.2	1,664,527.9	1,862,064.6	-258,284.6	-12.2	197,536.7	11.9

Source: Commercial Banks and DBE

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

Source: CBEs and NBE

4.6.1.1. Deposit Mobilization

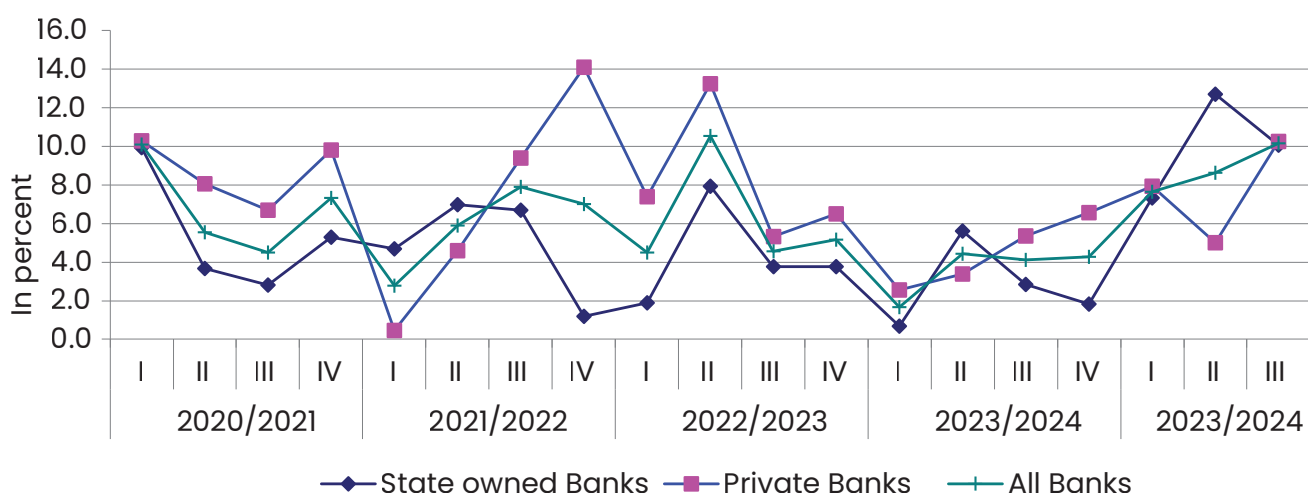
Total deposit liabilities of the banking system reached Birr 3.2 trillion, depicting 34.3 percent annual growth. Demand deposits, which accounted for 35.7 percent of the total deposits, reached Birr 1.1 trillion and had a 52.7 percent annual growth. Similarly, saving deposit went up by 27.0 percent and amounted to Birr 1.8 trillion accounting for 57.3 percent of the total deposits. Time deposits constituted 7.0 percent of the total deposit liabilities and rose by 17.8 percent to reach Birr 225.8 billion. Of the total deposit, the share of private bank was 51.3 percent and that of state owned banks 48.7 percent (Table 4.9).

Table 4.9: Stock of Deposits Mobilized by the Banking System

(In Millions of Birr)

Deposit by types	Quarter III	% Share	Quarter II	% Share	Quarter III	% Share	Percentage Change (Growth)	
	2023/24		2024/25		2024/25		C/A	C/B
	A		B		C			
Demand Deposit	752,280.9	31.4	1,023,296.1	35.1	1,148,448.6	35.7	52.7	12.2
Saving Deposit	1,450,155.1	60.6	1,683,075.9	57.7	1,841,158.3	57.3	27.0	9.4
Time Deposit	191,740.3	8.0	212,669.6	7.3	225,774.6	7.0	17.8	6.2
Total	2,394,176.3	100.0	2,919,041.5	100.0	3,215,381.4	100.0	34.3	10.2
Share of state owned Banks	48.2		48.7		48.7			
Share of Private Banks	51.8		51.3		51.3			

Source: Commercial Banks and DBE

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

Source: CBEs & DBE

4.6.1.2. Collection of Loans

During the review quarter, banks collected loans amounting to Birr 155.6 billion which was a 42.7 percent annual growth (Table 4.8). Of the total loan collected, private banks accounted for 61.6 percent and state owned banks 38.4 percent.

4.6.1.3. Borrowing

Total outstanding borrowing of the banking system stood at Birr 137.4 billion showing a 7.0 percent annual increase.

Of the total borrowing, Birr 97.9 billion (71.3 percent) was from domestic and Birr 39.5 billion (28.7 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 III	Quarter II	Quarter III			
	A	B	C	D=C/B	E=C/A	
Domestic Borrowing	94,330.3	95,269.4	97,900.7	2.8	3.8	
Foreign Borrowing	34,008.1	40,253.7	39,482.6	(1.9)	16.1	
Total	128,338.4	135,523.1	137,383.3	1.4	7.0	

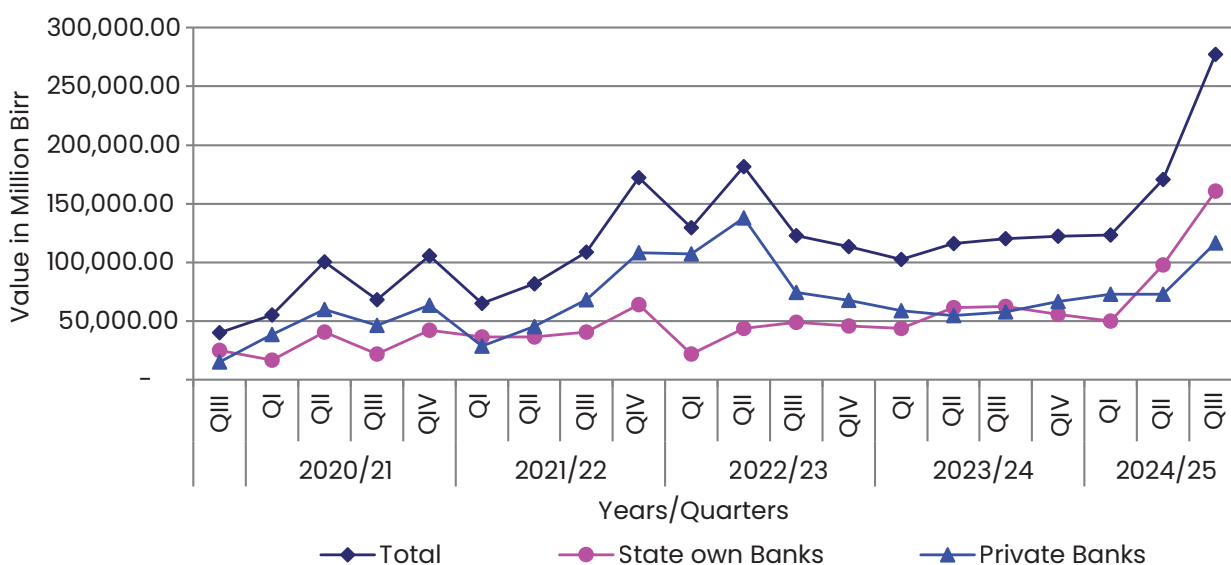
Source: Banks

4.6.2. Disbursement of Fresh Loans

During the review quarter, Birr 277.4 billion was disbursed in fresh loan indicating a 130.3 per cent year-on-year growth. Of the total new loans, the share of state owned banks was 58.1 percent and that of private banks 41.9 percent (Table 4.8, 4.11 & 4.12).

The major beneficiaries of the fresh loans were agriculture (Birr 91.7 billion or 33.1 percent), international trade (Birr 52.2 billion or 18.8 percent), domestic trade (Birr 49.4 billion or 17.8 percent), manufacturing (Birr 29.7 billion or 10.7 percent), financial institutions (Birr 21.8 billion or 7.8 percent), consumer and staff loan (Birr 16.3 billion or 5.9 percent) (Table 4.11).

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



Source: Banks

Table 4.11: Banks' Loans & Advances by Sectors in QIII 2024/25

(In Millions of Birr)

Borrowing Sector	Public Banks			Private Banks			Total		
	(1)			(2)			(3)		
	D*	C*	O/S*	D*	C*	O/S*	D*	C*	O/S*
Corporate Bonds*	-	-	-	-	-	-	-	-	-
Agriculture	77,377.8	19,741.2	110,659.9	14,329.5	14,196.9	66,297.8	91,707.3	33,938.1	176,957.
Manufacturing	21,379.0	11,904.7	142,745.7	8,286.5	9,788.6	189,073.1	29,665.5	21,693.2	331,818.
Domestic Trade	23,774.7	11,376.6	80,358.4	25,593.1	22,226.9	258,891.0	49,367.9	33,603.4	339,249.
International Trade	8,355.5	4,631.5	43,541.5	43,815.0	25,484.2	378,280.9	52,170.5	30,115.8	421,822.
Export	6,821.5	4,147.6	24,353.4	33,391.5	16,961.8	243,421.6	40,213.1	21,109.4	267,775.
Import	1,534.0	483.9	19,188.1	10,423.4	8,522.5	134,859.3	11,957.4	9,006.3	154,047.
Hotels and Tourism	1,649.3	1,143.0	7,614.6	1,112.6	2,025.7	38,897.9	2,761.9	3,168.7	46,512.
Building and Construction	285.7	242.7	2,802.4	4,612.3	3,578.4	48,488.7	4,898.0	3,821.2	51,291.
Mines, Power and Water resources	267.6	137.4	1,574.7	398.6	675.0	7,047.9	666.2	812.4	8,622.
Financial Institutions	14,075.4	1,156.0	82,598.8	7,696.4	7,963.6	139,970.2	21,771.8	9,119.6	222,569.
Transport and Communication	276.5	178.7	4,104.9	64.1	47.9	545.9	340.5	226.7	4,650.
Health and Education	1,958.1	3,146.4	14,880.1	602.9	398.3	3,896.9	2,561.1	3,544.7	18,777.
Consumer and Staff Loans	10,944.5	6,054.1	83,502.6	5,393.5	5,767.5	128,021.8	16,338.0	11,821.5	211,524.
Other Sectors	685.9	73.5	5,221.7	4,448.1	3,644.3	23,047.1	5,134.0	3,717.7	28,268.
Of which LAMC*	-	-	-	-	-	-	-	-	-
Total	161,030.0	59,785.7	579,605.2	116,352.6	95,797.2	1,282,459.4	277,382.6	155,582.9	1,862,064.

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

Source: Commercial Banks & DBE

4.6.3. Outstanding Credit

Due to the conversion of corporate bonds to government bonds, total outstanding credit of the banking system declined by 12.2 percent on annual basis to reach Birr 1.9 trillion. About 99.4 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 421.8 billion or 22.7 percent), domestic trade (Birr 339.2 billion or 18.2 percent), manufacturing (Birr 331.8 billion or 17.8 percent), financial institutions (Birr 222.6 billion or 12.0 percent), consumer & staff loans (Birr 211.5 billion or 11.4 percent), agriculture (Birr 177.0 billion or 9.5 percent) (Table 4.11).

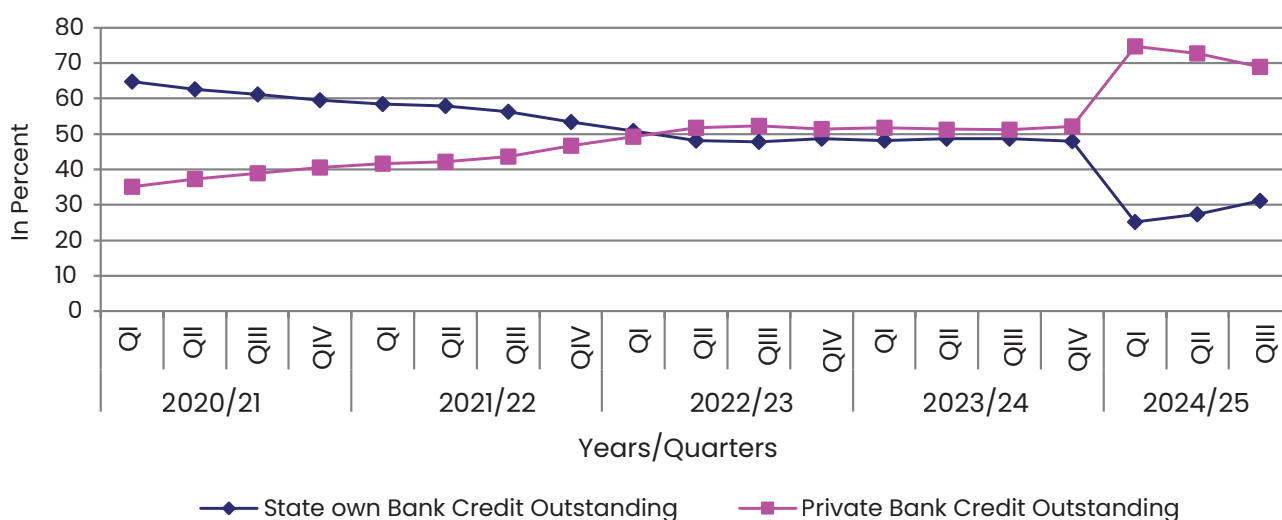
Table 4.12: Breakdown of Banking System Credit by Clients in QIII-2024/25

(In Millions of Birr)

Particulars	Loan Disbursement	% Share	Loan Collection	% Share	Outstanding Loan	% Share
State Owned Bank	161,030.0	58.1	59,785.7	38.4	579,605.2	31.1
Corporate Bonds*	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprises	87,730.1	54.5	19,562.2	32.7	169,251.2	29.2
Cooperatives	448.8	0.3	138.7	0.2	11,200.4	1.9
Private Enterprises	72,851.1	45.2	40,084.7	67.0	399,153.6	68.9
Private Banks	116,352.6	41.9	95,797.2	61.6	1,282,459.4	68.9
State Enterprises	2,352.3	2.0	995.6	1.0	7,135.4	0.6
Cooperatives	2,026.1	1.7	935.9	1.0	12,562.2	1.0
Private Enterprises	111,974.2	96.2	93,865.7	98.0	1,262,761.8	98.5
Grand Total	277,382.6	100.0	155,582.9	100.0	1,862,064.6	100.0

Source: Commercial Banks & DBE

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



Source: NBE

4.7. Financial Activities of NBE

NBE's gross claim on the central government stood at Birr 675.1 billion, about 7.1 percent higher than a year earlier. Its deposit liabilities increased by 59.8 percent over last year same quarter (Table 4.13).

Table 4.13: Financial Activities of NBE

(In Millions of Birr)

Particulars	2023/24	2024/25		% Change	
	Qtr.III	Qtr.II	Qtr.III	D=C/A	E=C/B
	A	B	C		
1.Loans and Advances	671,443.16	710,443.16	708,643.15	5.5	-0.3
1.1. To Central Government	630,120.45	675,120.45	675,120.45	7.1	0.0
1.2.To Development Bank of Ethiopia	41,322.71	35,322.71	33,522.70	-18.9	-5.1
2.Deposit Liabilities	236,941.60	324,187.78	378,624.83	59.8	16.8
2.1. Government	43,991.18	64,861.79	75,266.50	71.1	16.0
2.2. Financial Institutions	192,950.42	259,325.99	303,358.33	57.2	17.0
O/W:					
-Banks(Reserve)	192,947.07	259,319.83	303,349.47	57.2	17.0
-Insurance companies	3.3	6.2	8.9	165.1	43.9
3.Net Claims of NBE (1-2)	434,501.6	386,255.4	330,018.3	-24.0	-14.6%

Source: National Bank of Ethiopia (NBE)

4.8. Developments in Financial Markets

4.8.1. Treasury Bills Market

During the third quarter of 2024/25, the amount of T-bills supplied to the auction reached Birr 129.4 billion, showing a 61.9 percent decrease year-on-year. On the other hand, the demand for T-bills decreased by 43.0 percent and reached Birr 118.6 billion (Table 14.4). The total amount of T-bills sold was Birr 117.6 billion, about 42.42 percent lower than a year ago. The non-bank institutions bought T-bills worth Birr 41.7 billion while banks purchased T-bills worth of Birr 75.9 billion. Birr 74.6 billion was redeemed during the quarter under review.

As a result of Treasury bills held by the Public Service Social Security Administration (PSSA) and the Private Service Social Security Administration (POSSA) being converted into special government bonds, Birr 168.1 billion T-bills were outstanding at the end of the third quarter, representing an annual decrease of 56.3 percent. The average weighted yield for successful bids 16.29 percent, 61.05 percentage points higher than it was a year ago (Table 4.14).

Table 4.14: Results of Third quarter Treasury Bills Auction

(In Millions)

Particulars	2023/24	2024/25		% Change	
	Quarter III	Quarter II	Quarter III		
	A	B	C	C/A	C/B
Number of Bidders	102	41	66	-35.29	60.98
Public	83	39	54	-34.94	38.46
Private	19	2	12	0.00	500.00
Number of Bids received	102	41	66	-35.29	60.98
Public	83	39	54	-34.94	38.46
Private	19	2	12	-36.84	500.00
Amount Demanded (Mn. Birr)	207,915.28	52,101.32	118,562.68	-42.98	127.56
28-day bill	6,115.00	5,300.00	11,119.30	81.84	109.80
91-day bill	56,406.89	8,652.00	22,853.63	-59.48	164.14
182-day bill	62,171.57	9,658.00	37,264.38	(40.06)	285.84
364-day bill	83,221.82	28,491.32	47,325.38	(43.13)	66.10
Amount Supplied (Mn. Birr)	340,022.72	114,579.32	129,430.00	-61.93	12.96
28-day bill	17,535.86	6,865.55	5,217.10	-70.25	-24.01
91-day bill	112,786.89	12,750.31	9,688.90	-91.41	-24.01
182-day bill	93,666.57	28,019.83	37,232.50	-60.25	32.88
364-day bill	116,033.40	66,943.63	77,291.50	(33.39)	15.46
Amount Sold (Mn. Birr)⁶	204,215.28	52,101.32	117,595.42	-42.42	125.71
Banks	92,600.00	19,900.00	75,872.27	(18.06)	281.27
Non-Banks	111,615.28	32,201.32	41,723.15	(62.62)	29.57
Redemption (Mn. Birr)	190,431.70	46,978.53	74,550.36	(60.85)	58.69
Average Weighted Price for Successful bids (%)	95.68	94.46	93.22	(2.57)	-1.32
28-day bill	99.25	98.85	98.77	-0.49	-0.08
91-day bill	97.50	96.71	96.21	-1.32	-0.52
182-day bill	95.20	94.64	92.82	-2.50	-1.92
364-day bill	90.76	87.65	85.08	-6.26	-2.93
Average Weighted Yield for Successful bids (%)⁷	10.11	13.58	16.29	61.05	19.91
28-day bill	9.85	15.22	16.26	65.02	6.82
91-day bill	10.28	13.63	15.80	53.63	15.92
182-day bill	10.11	11.36	15.51	53.42	36.58
364-day bill	10.21	14.13	17.58	72.25	24.46
Outstanding bills at the end of Period (Mn.Br.)	384,997.95	125,059.71	168,104.77	-56.34	34.42
Banks	131,959.26	82,000.00	98,139.77	(25.63)	19.68
Non-Banks	253,038.69	43,059.71	69,965.01	(72.35)	62.48

Source: National Bank of Ethiopia

⁶ QIII 2023/24 sold amount and outstanding is amended data⁷ Only competitive bids are used in calculating the average weighted price and yield.

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

(In Millions of Birr)

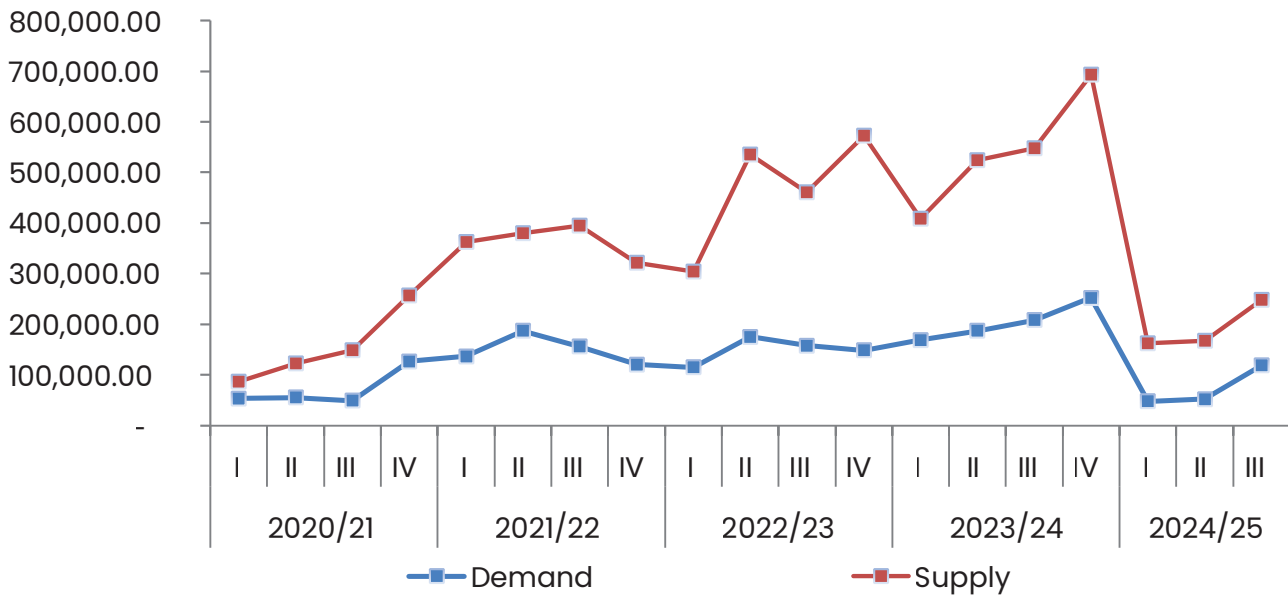
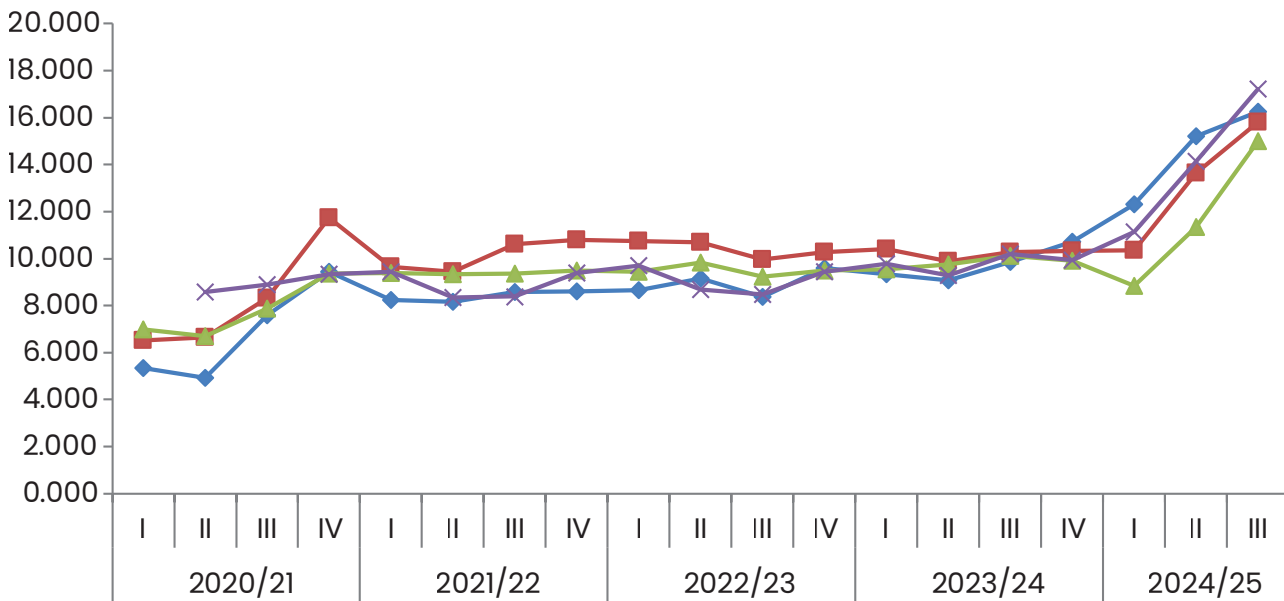


Fig.IV.14: Developments in Average weighted Yields of T-bills



Source: NBE

4.8.2. Inter-Bank Money Market

In the third quarter of 2024/25, the interbank money market experienced a significant expansion in both transaction volumes and activity levels compared to the second quarter with notable differences across tenors. Seven-day transactions surged from ETB 77.52 billion in QII to Birr 260.45 billion in QIII, marking a 236 percent increase, while the number of deals jumped nearly fourfold from 118 to 582. Overnight transactions also grew, albeit at a slower pace, with volumes rising from Birr 52.13 billion to Birr 92.20 billion (up 77 percent) and the number of transactions doubling from 109 to 219. The above figures on the interbank money

market suggests a stronger market preference for the seven-day tenor in QIII, possibly reflecting improved liquidity planning and reducing uncertainty in short-term funding needs.

Interest rate developments showed a general ease in funding costs despite the heightened activity. For the seven-day tenor, the maximum rate remained steady at 18.00 percent, but the minimum rate fell from 15.00 percent to 13.50 percent, pulling the weighted average rate down by 127 basis points to 16.66 percent from 17.93 percent. Overnight maximum rates edged up slightly from 17.80 percent to 18.00 percent, while the minimum rate increased from 12.00 percent to 12.50 percent. Nevertheless, the weighted average overnight rate dropped by 1.67 percentage points to 15.71 percent from 17.38. The decline in average rates across both maturities, despite the substantial increase in volumes and transactions, points to abundant liquidity conditions in QIII, likely seasonal liquidity inflows.

Table 4.15: Interbank Money Market Development by Tenor

Particulars	2024/25					
	QII		QIII		% Change	
	S/D	O/N	S/D	O/N		
	(A)	(B)	(C)	(D)	C/A	D/B
Volume (Billions of Birr)	77.52	52.125	260.45	92.20	236.0	76.9
Number of Transactions	118.00	109	582	219	393.2	100.9
Maximum Interest Rate	18.00	17.80	18.00	18.00	0	1.1
Minimum Interest Rate	15.00	12.00	13.50	12.50	(10.0)	4.2
Weighted Average Interest Rate	17.93	17.38	16.66	15.71	(7.1)	(9.6)

4.8.3. Corporate Bond Market

Corporate bond market remained undeveloped whereby major players being a few public institutions and regional governments. The purchaser of these bonds was solely the Commercial Bank of Ethiopia (CBE). CBE did not buy any corporate bond in the third quarter of 2024/25 and did not collect during the reviewing period. At the end of 2024/25 third quarter, CBE had no stock of corporate bond.

Table 4.16: Corporate Bond Purchase, Redemption and Outstanding

(In Millions of Birr)

Corporate Bond Issuer	2022/23			2023/24			2024/25		
	Quarter III			Quarter III			Quarter III		
	NP	Red	O/S	NP	Red	O/S	NP	Red	O/S
1. Public Enterprises	1,819.41	-	467,120.84	-	-	520,723.22	-	-	-
EEP	-	-	368,864.97	-	-	243,530.71	-	-	-
Railway Corporations	1,819.41	-	98,255.87	-	-	-	-	-	-
DBE	-	-	-	-	-	-	-	-	-
Liability & Asset Management Corp.	-	-	-	-	-	277,192.50	-	-	-
MoF	-	-	-	-	-	-	-	-	-
2. Regional Governments	5,000.00	5,127.92	52,085.60	-	2,460.57	35,865.98	-	-	-
Oromia	-	10.09	218.04	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-
SNNPRS	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-
Addis Ababa	5,000.00	5,117.82	51,867.56	-	2,460.57	35,865.98	-	-	-
3. Grand Total(1+2)	6,819.41	5,127.92	519,206.44	-	2,460.57	556,589.20	-	-	-

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

Source: NBE

V. EXTERNAL SECTOR DEVELOPMENTS

5.1. Balance of Payments

The balance of payments (BOP) recorded a deficit of USD 83 million in the third quarter of FY2024/25, compared to USD 75.2 million deficit in the same period last year. On the other hand, the current account balance (including official transfers) showed a reduced deficit of USD 749.6 million from USD 1.7 billion a year ago. This improvement was primarily driven by 13.9 percent narrowing in trade deficit, 33.6 percent increase in net private transfers and 46.1 percent rise in net services, despite 71.2 percent decline in net official transfers. Similarly, net inflows in the capital account rise by 25.9 percent to USD 1.3 billion, mainly due to 13.1 percent increase in foreign direct investment, private long-term capital from USD 6 million last year the same period to USD 124.3 million and a decline in net short-term capital outflow by 64.7 percent and a shift in net other public sector long-term capital from net payment of USD 12 million to surplus of USD 16.8 million albeit decrease in net surplus of official long-term capital by 17.2 percent (Table 5.1).

Table 5.1: Balance of Payments

(In Millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Exports, f.o.b.	927.2	1,761.2	2,040.2	120.0	15.8
	Coffee	265.0	392.6	600.1	126.5	52.9
	Other	662.2	1,368.6	1,440.1	117.5	5.2
2	Imports	4,469.8	5,070.8	5,090.4	13.9	0.4
	Fuel	821.4	820.9	881.2	7.3	7.3
	Cereals	193.9	267.1	147.2	-24.1	-44.9
	Aircraft	266.1	657.8	222.1	-16.5	-66.2
	Imports excl. fuel, cereals, aircraft	3,188.4	3,325.0	3,839.8	20.4	15.5
3	Trade Balance (1-2)	-3,542.6	-3,309.6	-3,050.2	-13.9	-7.8
4	Services, net	291.5	384.3	426.0	46.1	10.8
	Non-factor services, net	355.8	457.3	444.5	24.9	-2.8
	Exports of non-factor services	1,812.5	1,982.7	2,057.6	13.5	3.8
	Imports of non-factor services	1,456.7	1,525.4	1,613.1	10.7	5.7
	Factor services (Investment income), net	-64.3	-72.9	-18.5	-71.3	-74.7
	Interest, net	-63.5	-72.9	-17.7	-72.1	-75.7
	Dividend, net	-0.8		-0.8	-7.1	
5	Private transfers, net	1,356.0	1,735.4	1,811.1	33.6	4.4
	o/w: NGO's, (Net)	165.2	261.4	289.3	75.1	10.7
	Private Individuals	1,190.7	1,474.1	1,521.9	27.8	3.2
6	Current account balance excluding official transfers (3+4+5)	-1,895.1	-1,189.8	-813.0	-57.1	-31.7
7	Official transfers, net	220.7	315.3	63.5	-71.2	-79.9
8	Current account balance including official transfers (6+7)	-1,674.4	-874.5	-749.6	-55.2	-14.3
9	Capital account	1,063.2	1,390.6	1,338.6	25.9	-3.7
	Official Long-term Capital, net	158.6	241.2	131.3	-17.2	-45.6
	Disbursements	227.4	371.5	259.0	13.9	-30.3
	Amortization	68.8	130.3	127.6	85.6	-2.0
	Other public long-term capital	-12.0	425.4	16.8	-239.9	-96.0
	Private sector, long term	6.0	46.3	124.3	1,979.7	168.6
	Foreign Direct Investment, net	957.0	1,018.6	1,082.5	13.1	6.3
	Short-term Capital	-46.3	-340.8	-16.4	-64.7	-95.2
10	Errors and omissions	536.0	-99.2	-672.1		
11	Overall balance (8+9+10)	-75.2	417.0	-83.0		
12	Financing	75.2	-417.0	83.0		
13	Reserves [Increase(-), Decrease (+)]	75.2	-417.0	83.0		
14	Central Bank (NFA)	263.9	-155.6	-109.6		
	Asset	515.9	-434.0	-399.6		
	Liabilities	-252.0	278.4	290.0		
15	Commercial banks (NFA)	-188.7	-261.3	192.7		
16	Debt Relief					
	Principal					
	Interest					

Source: NBE Staff Compilation

Total current receipts amounted to USD 6.1 billion showing 39.4 percent annual increase owing to the rise in merchandise export (120 percent), service proceeds (14.6 percent) and private transfers (36.2 percent) albeit decline in public transfers (66.2 percent).

Similarly, total current payment rise by 13.2 percent and reached USD 6.8 billion from USD 6 billion a year earlier, mainly due to increase owing to the rise in merchandise import (13.9 percent), service payment (8.7 percent), public transfers (37.2 percent) and private transfers raise to USD 6.3 million from USD 43.7 million last year the same period (Table 5.2).

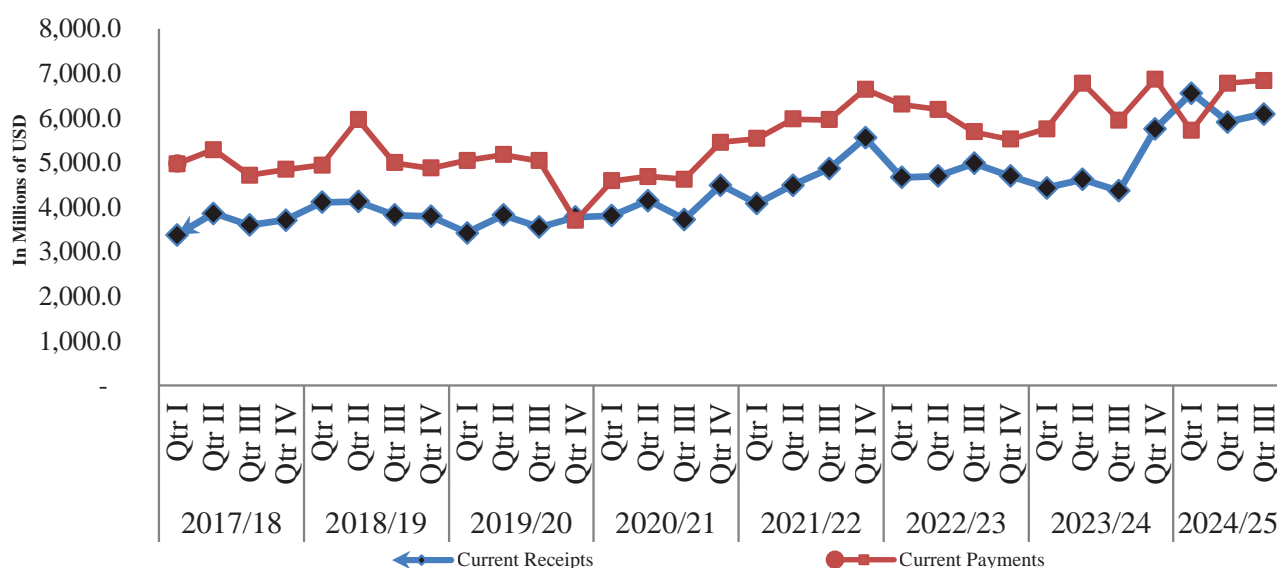
Table 5.2: Current Receipts and Payments

(In millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Current Receipts	4,366.3	5,907.0	6,088.5	39.4	3.1
	Export Proceeds	927.2	1,761.2	2,040.2	120.0	15.8
	Service Proceeds	1,845.3	2,034.4	2,115.1	14.6	4.0
	Private Transfers	1,362.3	1,761.3	1,854.9	36.2	5.3
	Public Transfer	231.6	350.2	78.4	-66.2	-77.6
2	Current Payments	6,040.8	6,781.5	6,838.1	13.2	0.8
	Import Payments	4,469.8	5,070.8	5,090.4	13.9	0.4
	Service Payments	1,553.8	1,650.1	1,689.1	8.7	2.4
	Private Transfers	6.3	25.9	43.7	590.0	69.0
	Public Transfer	10.9	34.8	14.9	37.2	-57.2
3	Net, (1-2)	-1,674.4	-874.5	-749.6	-55.2	-14.3

Source: NBE Staff Compilation

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

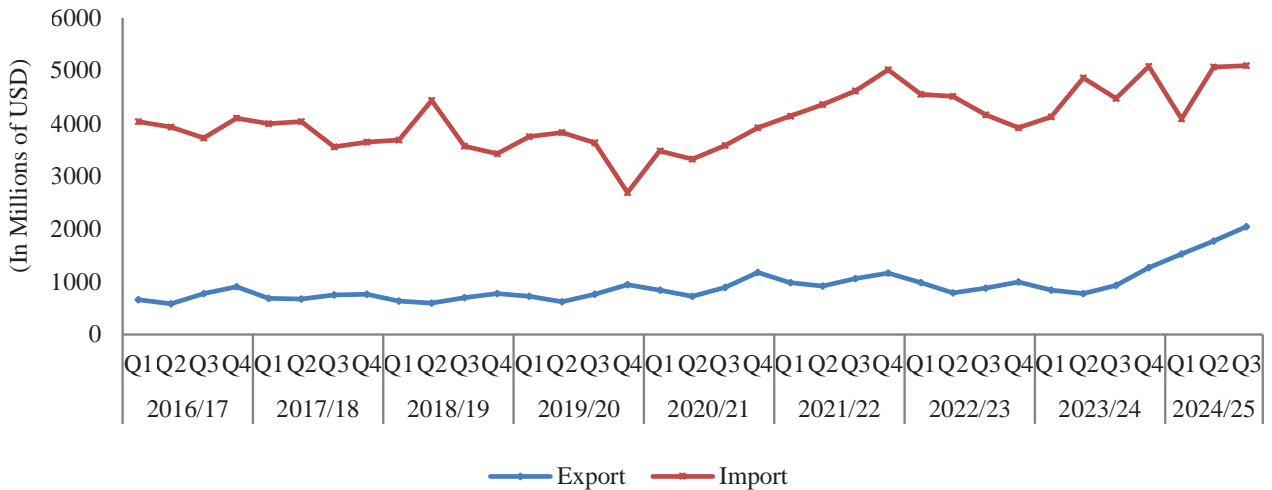


Source: NBE Staff Compilation

5.2. Balance of Trade

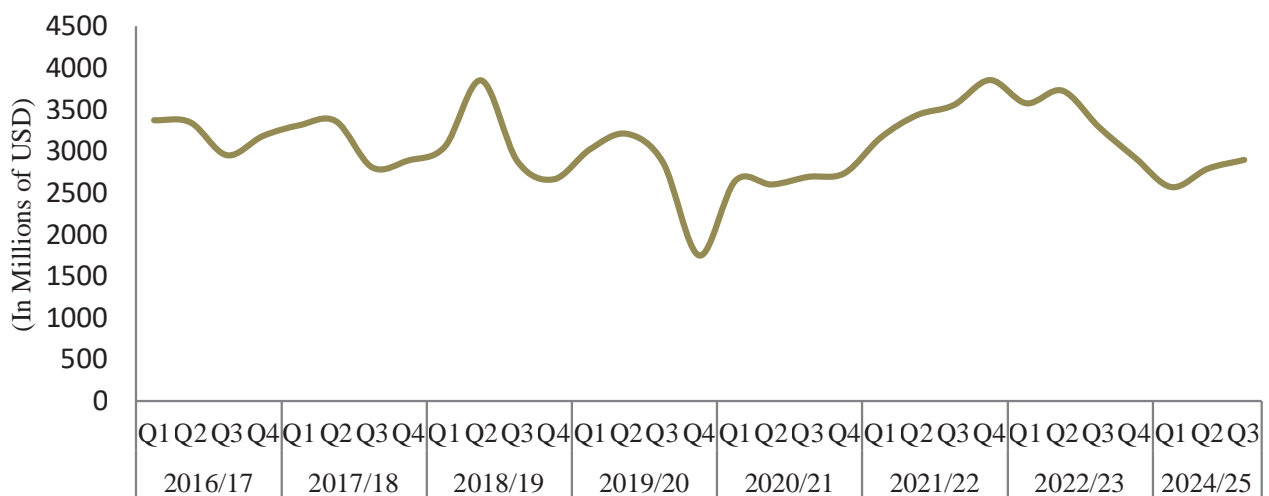
During the third quarter of FY2024/25, merchandise trade deficit narrowed to USD 3.1 billion from USD 3.5 billion a year ago as the growth of export receipts overweighed that of import payments.

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



Source: Ethiopian Customs Commission

Fig.V.3: Evolution of Trade Deficit



Source: Ethiopian Customs Commission

5.2.1. Export of Goods

Merchandise export earnings recorded a substantial growth of 120.0 percent, primarily driven by a seven-fold increase in gold exports. Significant contributions also came from coffee (126.5 percent), flowers (5.4 percent), pulses (12.5 percent), electricity (199.4 percent), meat and meat products (58.5 percent), live animals (210.4 percent), fruits and vegetables (13.8 percent) and leather & leather products (31.4 percent). Conversely, export receipts from oil seeds (32.2 percent), textiles & textile products (1.0 percent) and chat (36.8 percent) registered decrement.

Export proceeds from gold surged by seven-fold on account of eight-fold rise in volume, despite 6.2 percent drop in international price. Thus, the share of gold from total export earnings improved to 40.4 percent from 12.0 percent a year ago.

Likewise, export revenues from coffee improved by 126.5 percent due to 68.1 percent and 34.7 percent growth in export volume and international price, respectively. As a result, the share of coffee in total merchandise export earnings increased to 29.4 percent from 28.6 percent share last year same quarter.

Export receipts from flower grew by 5.4 percent as a result of 4.6 percent increase in export volume and 0.7 percent rise in international price. However, its share from total export fall to 6.5 percent from 13.6 percent last year same periods.

Likewise, export receipts from pulse grew by 12.5 percent owing to 14.7 percent rise in volume despite 1.9 percent decline in international prices though its share declined to 4.3 percent from 8.4 percent a year earlier.

Similarly, export earnings from electricity surged by 199.4 percent over last year same quarter, due to strong improvements in volume (419.4 percent) in spite of decline in international price (42.4 percent). Therefore, the share of electricity from total export earnings improved to 4.7 percent from 3.5 percent.

Receipts from meat & meat products grew by 58.5 percent on account of 86.9 percent rise in volume in spite of 15.2 percent decline in international price. Nevertheless, its share in total merchandise export earnings declined to 1.7 percent from 2.3 percent last year same periods.

Export receipts from live animals increased by 210.4 over last year same quarter; largely as export volume grew by 222.2 percent despite 3.7 percent decline in international price. Accordingly, the share of live animals in total export earnings improved to 1.6 percent from 1.2 percent share a year earlier.

Export proceeds from fruits & vegetables improved by 13.8 percent due to 3.8 percent and 9.6 percent rise in volume and international price, respectively. However, its share dropped to 1.0 percent from 1.9 percent a year ago.

In addition, revenues from leather & leather products experienced 31.4 percent rise due to 13.1 percent surge in volume and 16.2 percent improvement in international price. However, the share from total merchandise export slightly decreased to 0.3 percent from 0.5 percent a year ago.

On the other hand, export earnings from oilseeds declined by 32.2 percent due to 27.8 percent and 6.2 percent drop in volume and international prices, respectively. Consequently, the share of oilseeds from total export earnings declined to 5.1 percent from 16.6 percent share a year earlier.

Moreover, export earnings from chat depicted 36.8 percent decline as a result of 40.7 per-

cent fall in volume despite 6.6 percent rise in international price. Hence, its share shrank to 1.5 percent from 5.2 percent last year same quarter.

Finally, export earnings from textile & textile products fell by 1 percent due to 9.94 percent decline in international price despite 9.93 percent rise in exports volume. As a result, its share from total merchandise exports dropped to 1.5 percent from 3.4 percent share last year same quarter (Tables 5.3, 5.4 and 5.5).

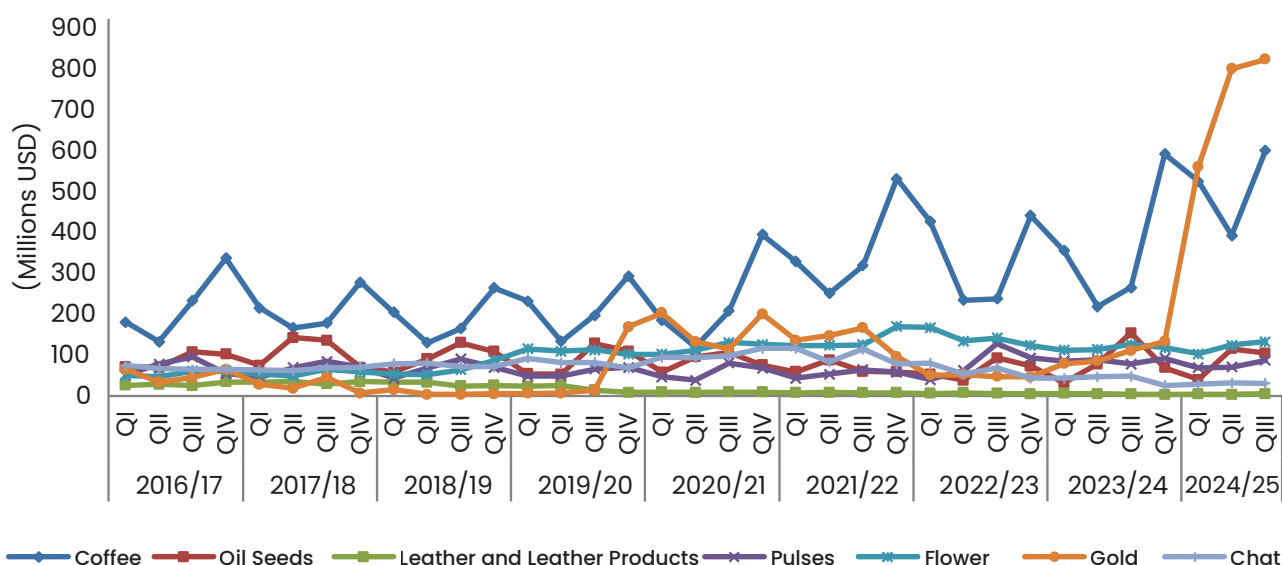
Table 5.3: Values of Major Export Items

(In Millions of USD)

Particulars	2023/24		2024/25				Percentage Change	
	QIII		QII		QIII		C/A	C/B
	A	%share	B	%share	C	%share		
Coffee	265.0	28.6	392.6	22.3	600.1	29.4	126.5	52.9
Oilseeds	154.3	16.6	115.1	6.5	104.5	5.1	(32.2)	(9.1)
Leather and Leather Products	4.2	0.5	3.7	0.2	5.6	0.3	31.4	49.3
Pulses	77.9	8.4	70.7	4.0	87.6	4.3	12.5	24.0
Meat & Meat Products	21.4	2.3	27.4	1.6	33.9	1.7	58.5	23.5
Fruits & Vegetables	18.1	1.9	19.9	1.1	20.6	1.0	13.8	3.5
Textile & Textile Products	31.7	3.4	31.3	1.8	31.4	1.5	(1.0)	0.2
Live Animals	10.7	1.2	28.3	1.6	33.3	1.6	210.4	17.9
Chat	48.4	5.2	31.5	1.8	30.6	1.5	(36.8)	(2.8)
Gold	110.8	12.0	800.1	45.4	823.9	40.4	643.3	3.0
Flower	126.1	13.6	124.4	7.1	132.9	6.5	5.4	6.8
Electricity	32.0	3.5	73.6	4.2	95.9	4.7	199.4	30.2
Others	26.5	2.9	42.6	2.4	39.9	2.0	50.7	(6.2)
Total Export	927.2	100.0	1,761.1	100.0	2,040.2	100.0	120.0	15.8
Total Export Excluding Electricity	895.2		1,687.5		1,944.3		117.2	15.2

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

Fig.V.4: Export Value of Selected Commodities



Source: NBE Staff Compilation

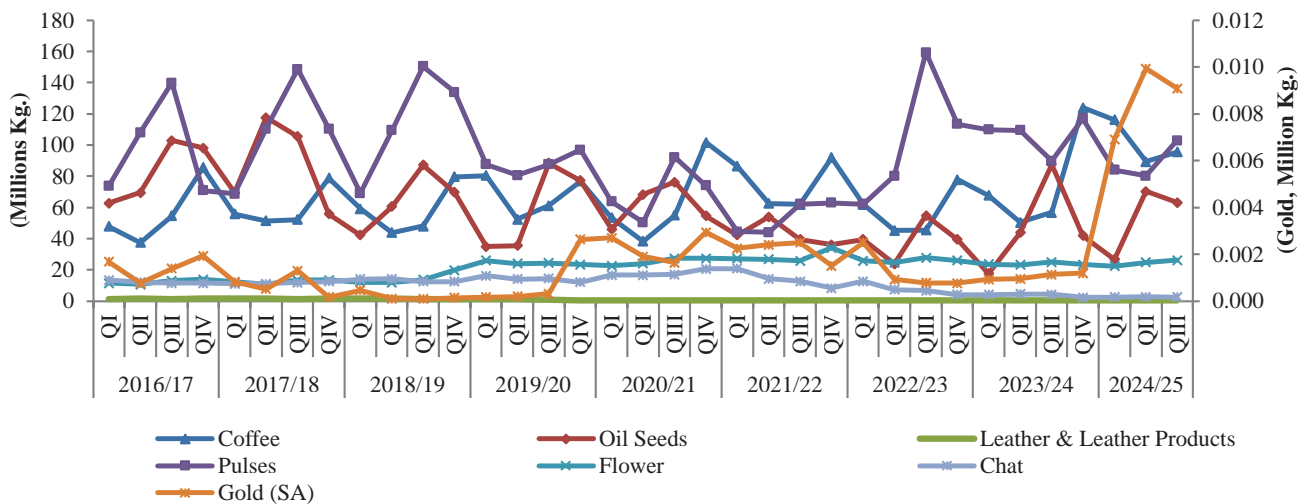
Table 5.4: Volume of Major Export Items

(In millions of Kg)

Particulars	2023/24	2024/25		Percentage Change	
	QIII	QII	QIII	C/A	C/B
	A	B	C		
Coffee	56.8	89.5	95.5	68.1	6.7
Oilseeds	87.6	70.3	63.3	(27.8)	(10.0)
Leather and Leather Products	0.4	0.4	0.4	13.1	12.2
Pulses	89.7	80.3	103.0	14.7	28.2
Meat & Meat Products	3.1	4.6	5.7	86.9	24.1
Fruits & Vegetables	53.6	48.8	55.7	3.8	14.1
Textile & Textile Products	7.5	8.5	8.2	10	(3)
Live Animals	11.7	31.2	37.8	222.2	21.3
Chat	4.5	2.9	2.7	(40.7)	(6.8)
Gold(In mn. of grams)	1.1	9.9	9.1	692.2	(8.5)
Flower	25.1	24.9	26.2	4.6	5.4
Electricity(In mn of kwh)	501.6	1,880.0	2,605.6	419.4	38.6

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

Fig.V.5: Export Volume of Selected Commodities



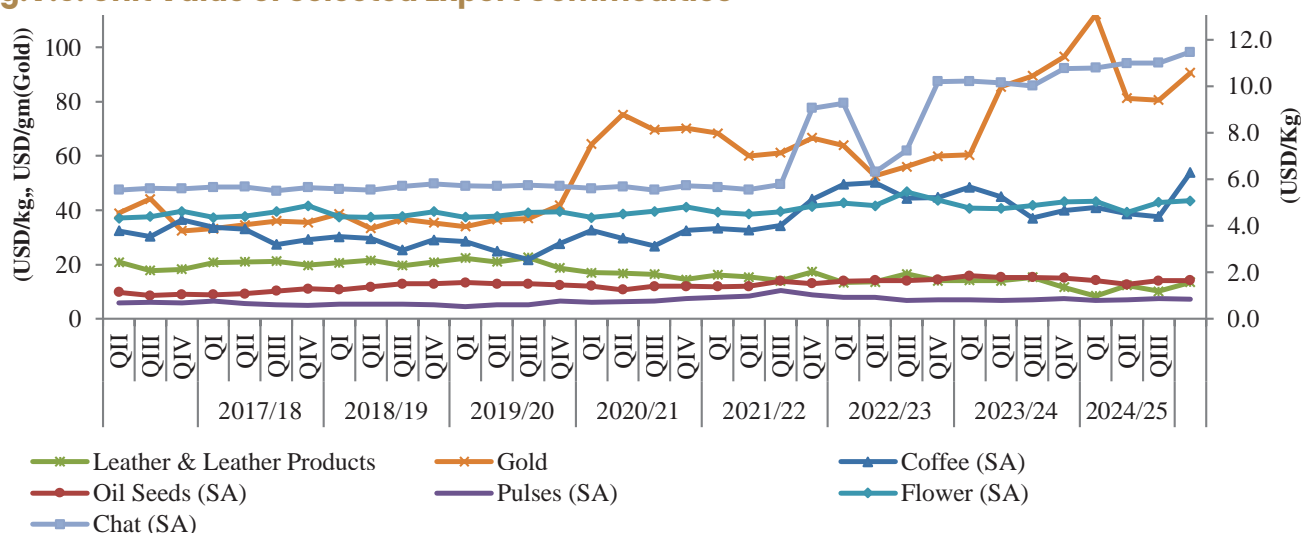
Source: NBE Staff Computation

Table 5.5: Unit Value of Major Export Items

(In USD/kg)

Particulars	2023/24	2024/25		Percentage Change	
	QIII	QII	QIII	C/A	C/B
	A	B	C		
Coffee	4.7	4.4	6.3	34.7	43.3
Oilseeds	1.8	1.6	1.7	(6.2)	1.0
Leather and Leather Products	11.6	10.1	13.5	16.2	33.1
Pulses	0.9	0.9	0.9	(1.9)	(3.3)
Meat & Meat Products	7.0	5.9	5.9	(15.2)	(0.5)
Fruits & Vegetables	0.3	0.4	0.4	9.6	(9.4)
Textile & Textile Products	4.2	3.7	3.8	(9.9)	3.6
Live Animals	0.9	0.9	0.9	(3.7)	(2.8)
Chat	10.8	11.0	11.5	6.6	4.3
Gold (USD/grams)	96.6	80.5	90.6	(6.2)	12.5
Flower	5.0	5.0	5.1	0.7	1.3
Electricity (USD/kwh)	0.1	0.0	0.0	(42.4)	(6.1)

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

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

Source: NBE Staff Computation

5.2.2. Import of Goods

Ethiopia imported goods worth USD 5.1 billion during the third quarter of the FY 2024/25, depicting 13.9 percent quarterly growth due to increase in import bills for capital goods, semi-finished goods, fuel and raw materials, despite decline in import bills of consumer and miscellaneous goods.

Capital goods import surged by 27.9 percent year-on-year driven by increased import payments for industrial capital goods (36.0 percent), agricultural capital goods (204.4 percent) and transport capital goods (1.2 percent). Consequently, the share of capital goods in total imports rose to 37.2 percent from 33.1 percent share last year same quarter.

Payments for semi-finished goods rose by 22.7 percent mainly due to the rise in import bills of fertilizer by 55.7 percent. Accordingly, their share increased to 22.7 percent from 21.0 percent a year ago.

Fuel imports exhibited a 7.3 percent increase compared to the same quarter last year. However, the share of fuel in total merchandise imports declined to 17.3 percent from 18.4 percent a year ago.

Likewise, raw materials import increased by 2.6 percent year-on-year. Thus, their share in total merchandise import bills remained unchanged at 0.6 percent.

On the other hand, import bills for consumer goods declined by 5.3 percent primarily due to a 9.1 percent reduction in non-durable goods imports despite a 4.1 percent increase in durable goods imports. As a result, the share of consumer goods in total imports fell to 21.8 percent from 26.2 percent in the same quarter of the previous year.

Miscellaneous goods import fell by 14.0 percent lowering its share in total imports to 0.5 percent from 0.6 percent a year earlier.

Moreover, Franco Valuta import slightly rose by 0.03 percent, reaching USD 1.8 billion, which accounted for 34.9 percent share of total import value (Tables 5.6 and 5.7).

Table 5.6: Values of Major Import Items

(In Millions of USD)

Particular	2023/24		2024/25				Percentage Changes	
	QIII	Share (%)	QII	Share (%)	QIII	Share (%)	C/A	C/B
	A		B		C			
Raw Materials	27.9	0.6	36.8	0.7	28.6	0.6	2.6	-22.2
Semi-finished Goods	940.1	21.0	773.3	15.3	1,153.9	22.7	22.7	49.2
Fertilizers	345.9	7.7	130.5	2.6	538.5	10.6	55.7	312.7
Fuel	821.4	18.4	820.9	16.2	881.2	17.3	7.3	7.3
Petroleum Products	810.0	18.1	806.9	15.9	858.5	16.9	6.0	6.4
Others	11.4	0.3	14.0	0.3	22.7	0.4	98.4	61.4
Capital Goods	1,478.7	33.1	2,133.1	42.1	1,891.4	37.2	27.9	-11.3
Transport	407.5	9.1	826.0	16.3	412.2	8.1	1.2	-50.1
Agricultural	13.4	0.3	27.3	0.5	40.7	0.8	204.4	49.4
Industrial	1,057.8	23.7	1,279.8	25.2	1,438.5	28.3	36.0	12.4
Consumer Goods	1,172.7	26.2	1,268.9	25.0	1,110.3	21.8	-5.3	-12.5
Durables	334.7	7.5	362.8	7.2	348.5	6.8	4.1	-3.9
Non-durables	838.0	18.7	906.1	17.9	761.8	15.0	-9.1	-15.9
Miscellaneous	28.9	0.6	37.7	0.7	24.9	0.5	-14.0	-34.0
Total Imports	4,469.8	100.0	5,070.8	100.0	5,090.4	100.0	13.9	0.4

Source: Ethiopian Customs Commission

Table 5.7: Value of Franco Valuta Import*(In Millions of USD)*

Commodity Group	2023/24	2024/25		Percentage Change	
	QIII	QII	QIII	C/A	C/B
	A	B	C		
Beverages	0.2	1.2	0.6	279.8	(49.7)
Chemicals	15.0	44.2	39.4	163.7	(10.8)
Clothing	4.1	11.0	9.2	122.8	(16.3)
Food and live animals	232.2	415.2	168.1	(27.6)	(59.5)
Textiles	49.7	53.1	52.8	6.2	(0.6)
Tobacco	0.0	0.0	0.0	(52.3)	2,099.7
Soap & polish	5.4	9.5	6.1	13.6	(35.3)
Fertilizer	34.7	1.1	22.0	(36.6)	1,971.0
Paper & paper manufacturing	4.7	9.7	9.9	109.6	2.1
Metal & metal manufacturing	133.1	121.3	119.7	(10.0)	(1.3)
Medical and pharmaceuticals products	0.2	169.1	82.4	41,980.6	(51.3)
Rubber products	13.2	9.7	6.2	(52.8)	(35.6)
Petroleum Crude	-	-	-		
Petroleum product	14.9	22.1	8.0	(46.3)	(64.0)
Glass & glass ware	3.7	5.8	1.6	(57.9)	(72.8)
Electrical material	94.2	85.8	111.6	18.5	30.0
Machine	593.9	1,131.8	815.8	37.4	(27.9)
Road & motor vehicles	17.6	52.5	35.0	98.8	(33.3)
Tele apparatus	5.8	66.0	119.6	1,952.6	81.2
Cement	0.00	0.06	0.02	2,110.71	(75.07)
Others	555.8	213.8	170.8	(69.3)	(20.1)
Total	1,778.3	2,423.0	1,778.9	0.03	(26.6)

Source: Ethiopian Customs Commission

5.2.3. Direction of Trade

5.2.3.1. Export of Goods

During the third quarter of FY 2024/25, the major destinations for Ethiopian exports were Europe, Asia, America and Africa. Europe accounted for 58.3 percent share in Ethiopia's total export earnings, of which 69.4 percent was to Switzerland followed by Netherland (7.9 percent), Germany (6.4 percent), Belgium (4.0 percent), Turkey (4.0 percent) and Italy (2.8 percent). These countries in total had 94.4 percent share in Ethiopia's total export earnings to Europe.

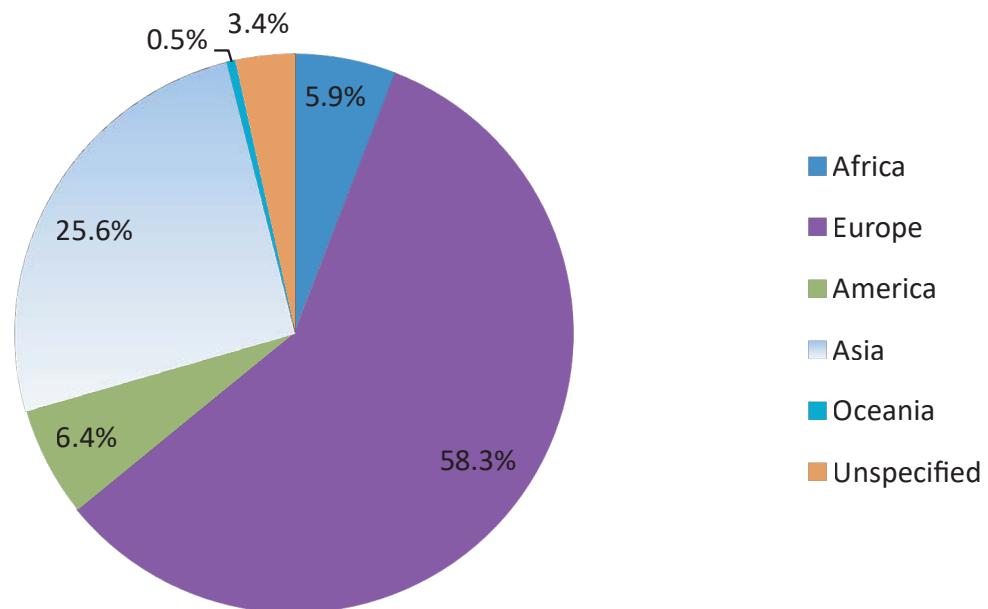
Asia constituted 25.6 percent of Ethiopia's total export receipts, with Saudi Arabia being the main destination accounting for 23.0 percent share followed by China (16.4 percent), Unit-

ed Arab Emirates (15.6 percent), South Korea (7.3 percent), Israel (5.3 percent), Japan (5.1 percent), India (4.7 percent), Singapore (3.4 percent), Hongkong (2.9 percent), Taiwan (2.7 percent) and Kuwait (2.1 percent), which altogether accounted for 88.5 percent share of Ethiopia's total export to Asia.

America had 6.4 percent share in Ethiopia's total export earnings. United States constituted 91.5 percent share followed by Canada (5.9 percent). These two countries constituted 97.4 percent of Ethiopia's total export earnings from America.

About 5.9 percent of Ethiopia's export earnings originated from Africa, mainly Kenya (40.5 percent), Djibouti (28.9 percent), Somalia (10.5 percent), Egypt (6.7 percent), Sudan (5.7 percent) and South Africa (2.7 percent), which jointly represented 95.0 percent of the total exports to Africa.

Fig.V.7: Export by Destination



Source: NBE Staff Compilation

5.2.3.2. Import of Goods

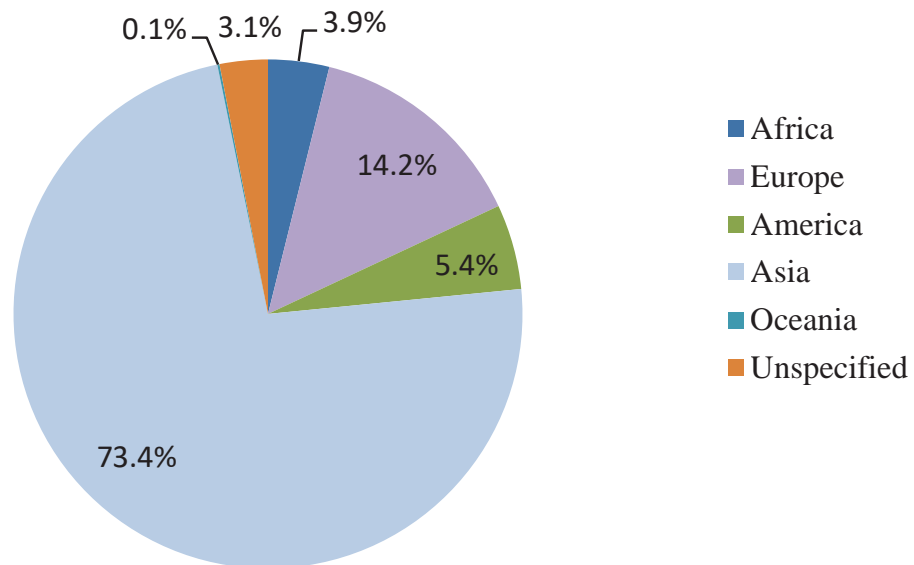
During the third quarter of the FY 2024/25, Asia accounted for 73.4 percent of Ethiopia's total imports with the major imports originating from China (46.2 percent), Saudi Arabia (11.3 percent), Kuwait (9.9 percent), India (8.6 percent), United Arab Emirates (7.4 percent), Indonesia (2.3 percent), Japan (2.2 percent), Malaysia (1.9 percent), South Korea (1.5 percent), Thailand (1.2 percent) and Hong Kong (1.0 percent), whose combined share was 93.7 percent.

Imports from Europe constituted 14.2 percent of Ethiopia's total imports with major countries being Russia (26.4 percent), Turkey (17.1 percent), Germany (12.3 percent), United Kingdom (10.5 percent), Italy (8.4 percent), Ireland (4.9 percent), France (4.1 percent), Spain (3.5 percent), Netherlands (2.3 percent), Belgium (1.9 percent), Poland (1.5 percent) and Austria (1.1 percent). These countries jointly accounted for 94.0 percent of Ethiopia's total import from Europe.

Imports from America had 5.4 percent share in total imports, of which the share of United States was 90.0 percent followed by Brazil (4.5 percent), Canada (3.9 percent) and Mexico (1.2 percent). These countries in total had 99.6 percent share in Ethiopia's total imports from America.

Africa's share in total merchandise imports to Ethiopia was 3.9 percent. The major countries of origin were Djibouti (42.7 percent), South Africa (30.5 percent), Egypt (14.8 percent), Kenya (5.3 percent) and Rwanda (3.5 percent), which altogether represented 96.8 percent of the total imports from the African continent.

Fig.V.7: Import by Origin



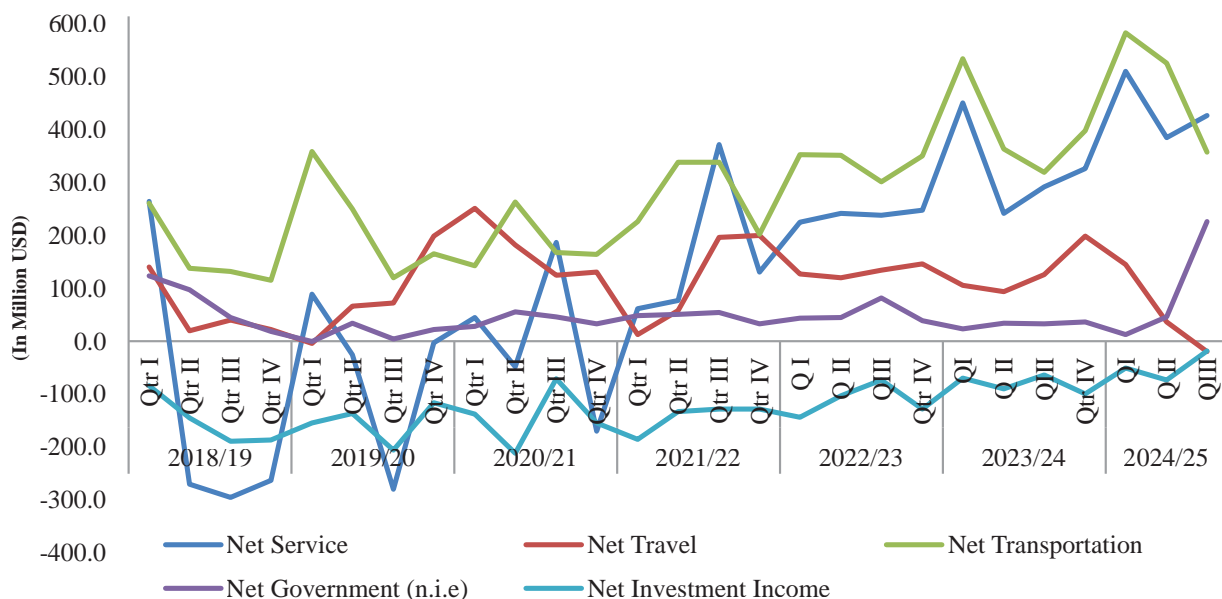
Source: NBE Staff Compilation

5.3. Services and Transfers

5.3.1. Net Services

In the third quarter of FY 2024/25, net service registered a surplus of USD 426 million which is 46.1 percent higher than USD 291.5 million surplus recorded a year earlier. The performance of the service sector was a result of rise in transport services (11.9 percent) and government service (594.3 percent) coupled with decline in investment income deficit by 71.3 percent and net other service deficit by 2.3 percent though a decline in net travel by 115.5 percent (Table 5.8).

Fig.V.9: Trends in Net Service



Source: NBE Staff Compilation

Table 5.8: Developments in Services Accounts

(In Millions of USD)

S/N	Particulars	2023/24	2024/25		Percentage Change	
		QIII	QII	QIII	D=C/A	E=C/B
		A	B	C		
1	Investment Income (2+5)	-64.3	-72.9	-18.5	-71.3	-74.7
2	Interest, net (3-4)	-63.5	-72.9	-17.7	-72.1	-75.7
3	Credit	32.7	51.8	57.5	75.7	11.2
4	Debit	96.3	124.7	75.2	-21.8	-39.6
5	Dividend, net	-0.8		-0.8	-7.1	
6	NON-FACTOR SERVICES, net (7-8)	355.8	457.3	444.5	24.9	-2.8
7	Exports of non-factor services	1,812.5	1,982.7	2,057.6	13.5	3.8
8	Travel	311.3	183.3	134.3	-56.9	-26.7
9	Transport 1	1339.0	1623.8	1,507.1	12.6	-7.2
10	Gov't 2	33.4	45.8	238.1	613.5	419.9
11	Other 3	128.8	129.8	178.0	38.2	37.2
12	Imports of non-factor services	1,456.7	1,525.4	1,613.1	10.7	5.7
13	Travel	185.3	146.7	153.8	-17.0	4.8
14	Transport 1	1,020.5	1,098.7	1,150.8	12.8	4.7
15	Gov't 2	0.8	0.5	12.0		2,351.4
16	Other 3	250.1	279.5	296.5	18.6	6.1
17	Net Services (18+19+20+21+22)	291.5	384.3	426.0	46.1	10.8
18	Travel (8-13)	126.0	36.5	-19.5	-115.5	-153.4
19	Transport (9-14)	318.5	525.1	356.3	11.9	-32.1
20	Gov't (10-15)	32.6	45.3	226.1	594.3	399.0
21	Other (11-16)	-121.3	-149.7	-118.5	-2.3	-20.9
22	Investment Income (2+5)	-64.3	-72.9	-18.5	-71.3	-74.7

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

1/ Includes Ethiopian Airlines receipts and payments

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

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

5.3.2. Transfers

During the review period, total transfer receipts increased by 21.3 percent and reached USD 1.9 billion due to the increase in private transfer by 36.2 percent albeit decline in official transfer by 66.2 percent. Likewise, total transfer payment increased to USD 58.6 million from USD 17.2 million last year the same period due to rise in payments of official transfer by 37.2 percent and private transfer by six-fold. Consequently, net transfer increased by 18.9 percent and reached USD 1.9 billion from USD 1.6 billion a year earlier (Table 5.9).

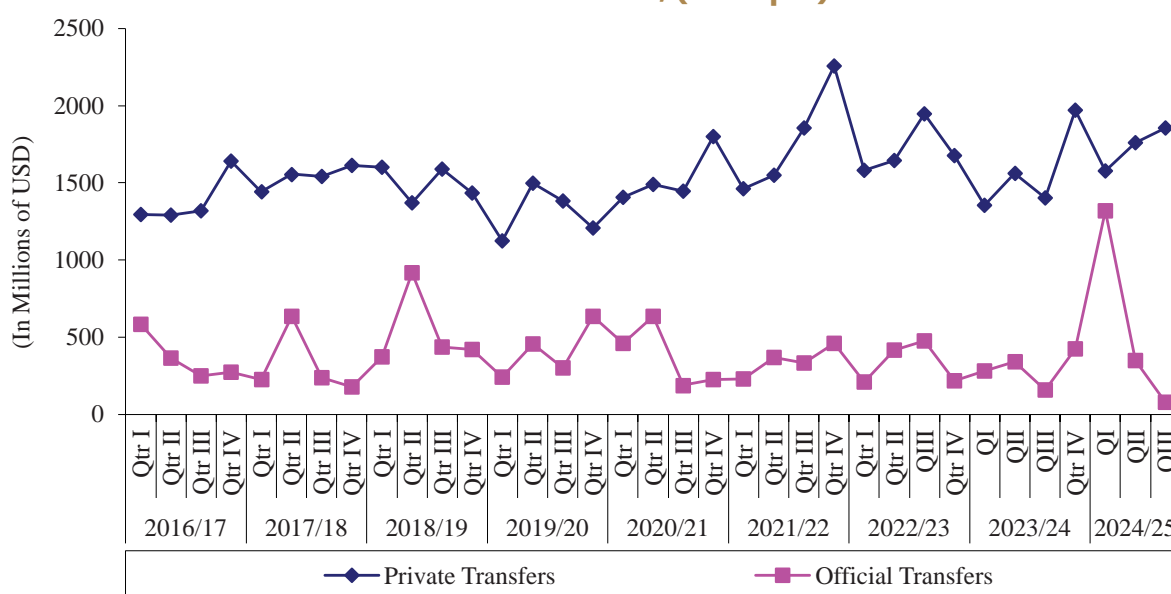
Table 5.9: Developments in Transfer Accounts

(In Millions of USD)

S/N	Particulars	2023/24		2024/25				Percentage Change	
		QIII	Share (In %)	QII	Share (In %)	QIII	Share (In %)	D=C/A	E=C/B
		A		B		C			
1	Private transfers, net (2-5)	1,356.0	86.0	1,735.4	40.8	1,811.1	96.6	33.6	4.4
2	Credit (3+4)	1,362.3	85.5	1,761.3	83.4	1,854.9	95.9	36.2	5.3
3	NGO's	171.6	10.8	287.2	13.6	333.0	17.2	94.1	15.9
4	Private individuals	1,190.7	74.7	1,474.1	69.8	1,521.9	78.7	27.8	3.2
5	Debit	6.3	36.9	25.9	42.6	43.7	74.6	590.0	69.0
6	Official transfers, net (7-8)	220.7	14.0	315.3	15.4	63.5	3.4	-71.2	-79.9
7	Credit	231.6	14.5	350.2	16.6	78.4	4.1	-66.2	-77.6
8	Debit	10.9	63.1	34.8	57.4	14.9	25.4	37.2	-57.2
9	Total Receipts	1,593.9	100.0	2,111.5	100.0	1,933.2	100.0	21.3	-8.4
10	Total Payments	17.2	100.0	60.7	100.0	58.6	100.0	241.0	-3.4
11	Net Transfers	1,576.7	100.0	2,050.8	56.2	1,874.6	100.0	18.9	-8.6

Source: NBE Staff Computation

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



Source: NBE Staff Compilation

5.4. Current Account Balance

During the third quarter of 2024/25, the current account balance (including official transfer) registered a deficit of USD 749.6 million from USD 1.7 billion last year the same period mainly driven by the decline in trade deficit (13.9 percent) coupled with the rise in net private transfers (33.6 percent) and net service (46.1 percent), despite decline in net official transfers (71.2 percent) (Table 5.1).

5.5. Capital Account

Net inflows in the capital account rise by 25.9 percent to USD 1.3 billion, mainly due to 13.1 percent increase in foreign direct investment, private long-term capital from USD 6 million last year the same period to USD 124.3 million and a decline in net short-term capital outflow by 64.7 percent and a shift in net other public sector long-term capital from net payment of USD 12 million to surplus of USD 16.8 million albeit decrease in net surplus of official long-term capital by 17.2 percent.

5.6. Changes in Reserve Position

The deficit in the overall balance of payments during the third quarter of FY 2024/25 reached USD 83 million compared to USD 75.2 million deficit a year ago. Consequently, net foreign asset of National Bank of Ethiopia showed build-up of 109.6 while net foreign asset of commercial banks showed drawdown of USD 192.7 million (Table 5.1).

5.7. Developments in the Foreign Exchange Market

5.7.1. Exchange Rate Movements

In the foreign exchange market, the weighted average official exchange rate of birr reached birr 127.3614/USD in the third quarter of the FY 2024/25, depicting 126.1 percent y-o-y depreciation. Likewise, the end period exchange rate of birr was 129.9475/USD, indicating 129.5 percent year-on-year depreciation against USD.

Table 5.10: Developments of Forex Traded and Exchange Rates

(USD/ETB)

Period		Official Market			
		End Period Weighted Rate	Average Weighted rate	Amount Traded in Millions of USD	
				Total	Among CBs
2023/24					
Qtr. III	C	56.6236	56.3211	3.25	0.00
January		56.1663	56.0949	1.15	0.00
February		56.4624	56.3217	1.05	0.00
March		56.6236	56.5468	1.05	0.00
2024/25					
Qtr. II	B	125.9644	122.9650	139.88	0.00
October		120.9588	120.7302	16.50	0.00
November		124.9256	122.6409	107.48	0.00
December		125.9644	125.5238	15.90	0.00
Qtr. III	A	129.9475	127.3614	84.29	5.01
January		126.3713	126.3500	8.11	0.00
February		126.5785	126.6057	65.01	5.01
March		129.9475	129.1284	11.17	0.00
Percentage Changes	A/B	3.16	3.58	-39.74	
	A/C	129.49	126.13	2493.64	

Source: National Bank of Ethiopia

In the retail foreign exchange market, the average buying rate at forex bureau of commercial banks stood at Birr 126.1874/USD, showing 124.0 percent depreciation while the selling rate stood at Birr 128.7037/USD, depicting 123.9 percent depreciation over last year same quarter.

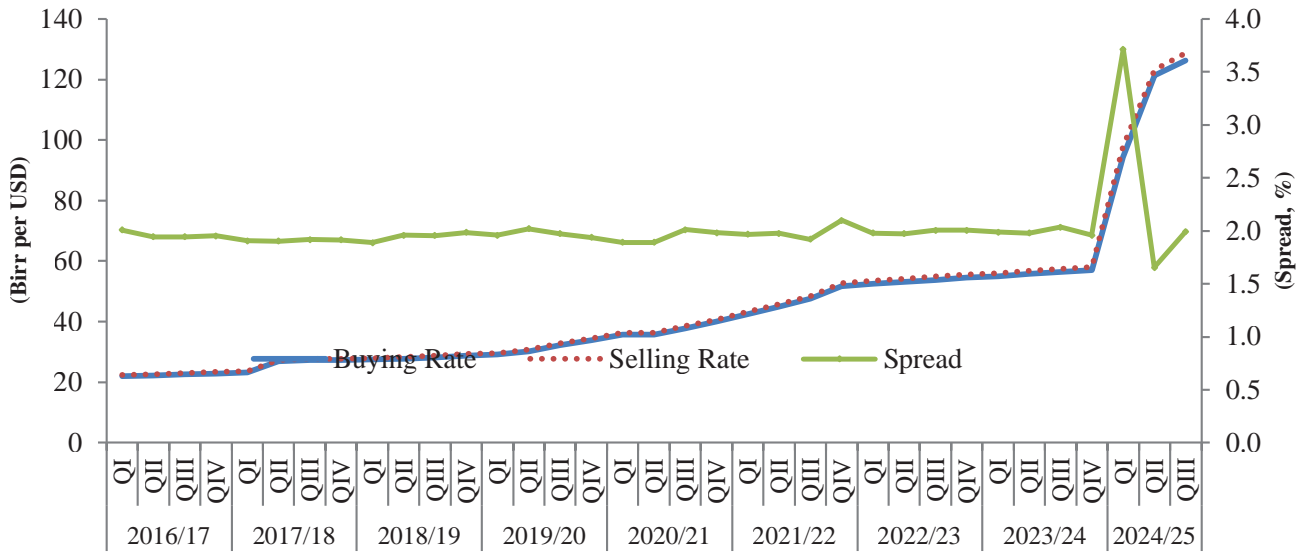
Meanwhile, the average spread between the buying and selling rates remained the same at 2.0 percent (Table 5.11).

Table 5.II: Amount of Foreign Exchange Purchased and Sold by Forex Bureau of Commercial Banks (In '000 of USD)

No.	Name of Forex Bureaux	2023/24		2024/25				Percentage change			
		Quarter III A		Quarter II B		Quarter III C		C/B		C/A	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Commercial Bank of Ethiopia	54,871.5	42,032.7	2,727.5	14,080.1	4,210.7	19,458.0	54.4	38.2	(92.3)	(53.7)
2	Bank of Abyssinia	138.4	5,197.6	10,105.9	3,644.6	7,173.0	4,603.1	(29.0)	26.3	5,082.4	(11.4)
3	Dashen Bank	5,177.0	5,269.8	5,577.6	3,720.5	5,798.0	5,007.6	4.0	34.6	12.0	(5.0)
4	Awash International Bank	188.8	5,533.8	617.7	5,289.3	433.5	12,450.3	(29.8)	135.4	129.6	125.0
5	Wegagen Bank	31.2	888.7	156.2	1,305.0	138.9	1,641.4	(11.1)	25.8	345.0	84.7
6	United Bank	612.6	1,106.1	441.7	304.2	418.8	585.4	(5.2)	92.5	(31.6)	(47.1)
7	Development Bank	0.2	8.9	140.8	63.7	125.8	14.0	(10.7)	(78.0)		57.4
8	Nib International Bank	66.9	222.9	434.3	719.4	373.4	442.7	(14.0)	(38.5)	458.6	98.6
9	Lion International Bank	138.3	147.5	116.3	187.9	202.4	237.2	74.0	26.2	46.4	60.8
10	Oromia International Bank	1,291.9	1,127.8	724.3	1,097.2	458.7	920.2	(36.7)	(16.1)	(64.5)	(18.4)
11	Zemen Bank	33.8	568.3	126.5	26,999.9	112.2	1,224.3	(11.3)	(95.5)	231.9	115.4
12	Cooperative Bank of Oromia	77.5	545.5	957.8	1,691.4	746.4	2,001.9	(22.1)	18.4	863.5	267.0
13	Buna International Bank	156.1	2,980.7	42.3	808.4	36.2	1,593.0	(14.5)	97.1	(76.8)	(46.6)
14	Birhan International Bank	60.9	474.8	300.5	639.5	532.4	1,233.6	77.2	92.9	774.4	159.8
15	Abay Bank	50.5	513.0	172.6	3,292.4	172.6	1,179.5	0.0	(64.2)	242.1	129.9
16	Addis International Bank	45.0	478.6	97.1	339.2	187.1	499.8	92.7	47.3	315.9	4.4
17	Debube Global Bank	100.7	73.3	506.7	130.1	169.2	-	(66.6)		68.1	
18	Enat Bank	153.3	140.1	315.8	2,963.1	32.2	4.0	(89.8)	(99.9)	(79.0)	(97.1)
19	Zamzam Bank	-	359.9	214.2	-	7.0	-	(96.7)			
20	Goh Betch Bank	-	9.7	10.9	106.6	3.6	70.2	(67.3)	(34.1)		624.0
21	Hijra Bank	155.9	35.3	42.3	2.4	54.9	-	29.9		(64.8)	
22	Amhara Bank	1.0	70.0	2.9	-	9.6	26.0	234.8		890.8	(62.9)
23	Tsehay Bank	126.5	55.9	24.3	34.5	9.8	18.5	(59.8)	(46.4)	(92.3)	(67.0)
24	Siinqee Bank	14.2	229.6	7,069.5	41.3	2,269.7	1.0	(67.9)	(97.6)		(99.6)
25	Geda Bank	17.1	25.8	65.4	44.8	164.1	60.2	151.2	34.3	859.3	133.3
26	Ahadu Bank	3.5	117.4	120.6	853.0	179.4	607.2	48.7	(28.8)		417.1
27	Tseday Bank	1.5	11.3	13.4	30.8	1.9	50.4	(85.8)	63.6	26.2	346.0
28	Sidama Bank	0.1	14.3	28.5	7.9	10.9	13.9	(61.9)	76.7		(2.7)
29	Rammis Bank	-	-	114.1	1.3	1.4	11.1	(98.79)	788.00		
	Total	63,514.2	68,239.2	31,267.8	68,398.3	24,033.9	53,954.4	(23.1)	(21.1)	(62.2)	(20.9)
	Average Exchange Rate Spread	56.3293	57.4756	121.2735	123.2804	126.1874	128.7037	4.1	4.4	124.0	123.9
		2.0		1.7		2.0					

Source: National Bank of Ethiopia

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

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

Source: NBE Staff Compilation

In the official forex market, the US dollar appreciated against major currencies on quarterly basis as well as annual basis except Japanese Yen. On quarterly basis, the US dollar appreciated against Swiss Franc (2.1 percent), Pound Sterling (1.4 percent), Euro (1.1 percent) and SDR (0.5 percent). However, it depreciated against Japanese Yen by (0.3 percent).

Likewise, on annual basis, USD appreciated by 3.2 percent against Euro, 2.9 percent against Swiss Franc, 2.8 percent against Japanese Yen, 2.3 percent against SDR and 0.75 percent against Pound Sterling.

Table 5.12: Average Official Exchange Rates

(USD per Major International Currencies)

Period	EURO			JAPANESE YEN			SDR			POUNDSTERLING			SWISS FRANK			
	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	Buying	Selling	Mid-Rate	
2023/24																
QIII	C	1.0861	1.0861	1.0861	0.0067	0.0067	0.0067	1.3373	1.3373	1.3373	1.2681	1.2681	1.2681	1.1451	1.1451	1.1451
January		1.0919	1.0919	1.0919	0.0069	0.0069	0.0069	1.3350	1.3350	1.3350	1.2702	1.2702	1.2702	1.1665	1.1665	1.1665
February		1.0792	1.0792	1.0792	0.0067	0.0067	0.0067	1.3427	1.3427	1.3427	1.2629	1.2629	1.2629	1.1418	1.1418	1.1418
March		1.0872	1.0872	1.0872	0.0067	0.0067	0.0067	1.3341	1.3341	1.3341	1.2712	1.2712	1.2712	1.1268	1.1268	1.1268
2024/25																
QII	B	1.0682	1.0573	1.0627	0.0066	0.0065	0.0065	1.3208	1.3075	1.3142	1.2828	1.2697	1.2762	1.1409	1.1293	1.1351
October		1.0920	1.0643	1.0781	0.0067	0.0065	0.0066	1.3320	1.2983	1.3151	1.3071	1.2740	1.2905	1.1631	1.1336	1.1484
November		1.0645	1.0613	1.0629	0.0065	0.0065	0.0065	1.3197	1.3156	1.3177	1.2762	1.2722	1.2742	1.1371	1.1336	1.1354
December		1.0480	1.0463	1.0472	0.0065	0.0065	0.0065	1.3108	1.3086	1.3097	1.2650	1.2629	1.2639	1.1225	1.1206	1.1216
QIII	A	1.0515	1.0515	1.0515	0.0066	0.0066	0.0066	1.3071	1.3070	1.3070	1.2586	1.2585	1.2586	1.1118	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
Percentage Changes	A/B	-1.56	-0.55	-1.06	-0.23	0.80	0.28	-1.04	-0.04	-0.54	-1.88	-0.88	-1.38	-2.55	-1.56	-2.06
	A/C	-3.18	-3.19	-3.19	-2.82	-2.83	-2.82	-2.26	-2.26	-2.26	-0.75	-0.75	-0.75	-2.91	-2.92	-2.91

Source: National Bank of Ethiopia

On the other hand, the birr exchange rate depreciated against major currencies on quarterly and annual basis. On annual basis, it depreciated by 124.8 percent against USD, Pound Sterling (123.2 percent), SDR (119.8 percent), Yen (118.5 percent), Swiss Franc (118.3 percent) and Euro (117.7 percent).

Moreover, the Birr depreciated against Japanese Yen (4.0 percent), USD (3.6 percent), SDR (3.1 percent), Euro (2.6 percent), Pound Sterling (2.3 percent) and Swiss Franc (1.5 percent) on quarterly basis (Table 5.13).

Table 5.13: Period Average Exchange Rates

(Birr per Major Currencies)

Period	Currency																		
	USD			EURO			JAPANESE YEN			SDR			POUNDESTERLING			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																			
QIII	C	56.3211	56.8843	56.6027	61.1700	61.7814	61.4757	0.3800	0.3838	0.3819	75.3169	76.0701	75.6935	71.4204	72.1346	71.7775	64.4876	65.1330	64.8103
January		56.0949	56.6559	56.3754	61.2506	61.8622	61.5564	0.3851	0.3890	0.3870	74.8859	75.6347	75.2603	71.2506	71.9631	71.6069	65.4347	66.0904	65.7625
February		56.3217	56.8849	56.6033	60.7825	61.3903	61.0864	0.3771	0.3809	0.3790	75.6233	76.3795	76.0014	71.1287	71.8400	71.4843	64.3100	64.9531	64.6315
March		56.5468	57.1122	56.8295	61.4768	62.0916	61.7842	0.3778	0.3816	0.3797	75.4416	76.1960	75.8188	71.8819	72.6008	72.2414	63.7182	64.3554	64.0368
2024/25																			
QII	B	121.5814	124.0415	122.8115	129.8167	131.1149	130.4658	0.7988	0.8067	0.8027	160.5580	162.1636	161.3608	155.9042	157.4632	156.6837	138.6638	140.0504	139.3571
October		118.2042	122.5272	120.3657	129.0728	130.3635	129.7181	0.7921	0.8000	0.7961	157.4412	159.0156	158.2284	154.4984	156.0434	155.2709	137.4800	138.8547	138.1673
November		121.8270	123.4279	122.6275	129.6755	130.9723	130.3239	0.7925	0.8004	0.7965	160.7656	162.3733	161.5694	155.4574	157.0120	156.2347	138.5238	139.9091	139.2165
December		124.7129	126.1695	125.4412	130.7020	132.0090	131.3555	0.8116	0.8197	0.8157	163.4672	165.1018	164.2845	157.7567	159.3342	158.5455	139.9875	141.3873	140.6874
QIII	A	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
Per-centage Change	A/B	4.15	3.11	3.63	2.59	2.59	2.59	3.96	3.97	3.96	3.09	3.09	3.09	2.25	2.25	2.25	1.54	1.54	1.54
	A/C	124.83	124.85	124.84	117.72	117.72	117.72	118.54	118.54	118.54	119.77	119.77	119.77	123.20	123.20	123.20	118.33	118.33	118.33

Source: National Bank of Ethiopia

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

Currency	March 29, 2024	December 31, 2024	March 31, 2025	Percentage Change	
	A	B	C	C/B	C/A
USD	56.9067	125.8553	130.0013	3.3	128.4
Pound	71.9074	158.3607	168.7749	6.6	134.7
Swedish Kroner	5.3324	11.4289	12.9790	13.6	143.4
Djibouti Frank	0.3219	0.7111	0.73830	3.8	129.4
Swiss Frank	62.9708	139.3671	147.7583	6.0	134.6
Saudi Riyal	15.1727	33.4726	34.7977	4.0	129.3
UAE Dirhams	15.4945	34.2253	35.5347	3.8	129.3
Canadian Dollar	41.9357	87.4169	91.0630	4.2	117.1
Japanese Yen	0.3761	0.7971	0.86550	8.6	130.2
Euro	61.4877	131.2800	140.5675	7.1	128.6
SDR	75.4014	163.9553	172.5211	5.2	128.8

Source: NBE Staff Compilation

5.7.2. Movements in the Real Effective Exchange Rate

During the third quarter of FY 2024/25, the real effective exchange rate (REER) of the Ethiopian Birr depreciated by 50.7 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 50.0 percent over the same period. This was largely driven by the depreciation of several trading partners' currencies against the US dollar, including the Egyptian Pound (41.4 percent), Turkish Lira (17.2 percent), South Korean Won (9.2 percent), Indian Rupee (4.3 percent), and Japanese Yen (2.9 percent) (Table 5.15).

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

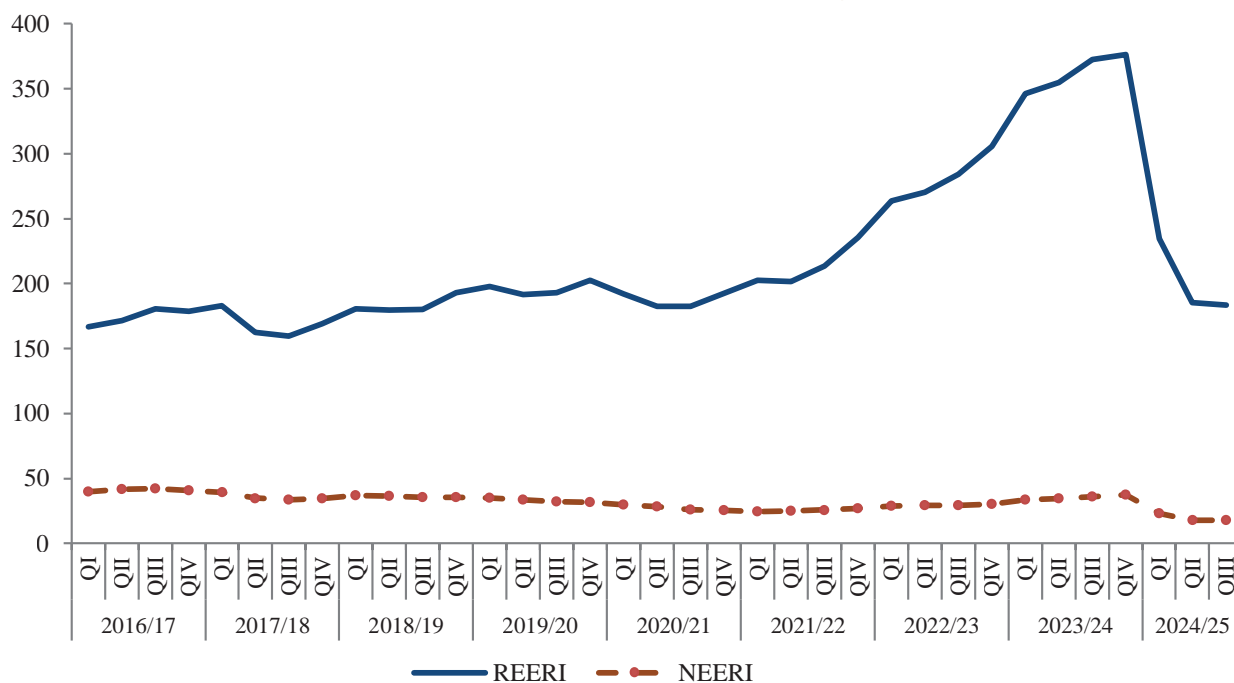
Item	2023/24		2024/25		Percentage Change	
	QIII	QII	QIII			
	A	B	C	C/B	C/A	
REERI	372.3	185.2	183.6	-0.8	-50.7	
NEERI	35.9	18.0	17.9	-0.3	-50.0	

Source: NBE Staff Compilation

NB:

- REERI = Real Effective Exchange Rate Index, NEERI = Nominal Effective Exchange Rate Index
- A decrease in the REERI and NEERI implies depreciation and vice versa.

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

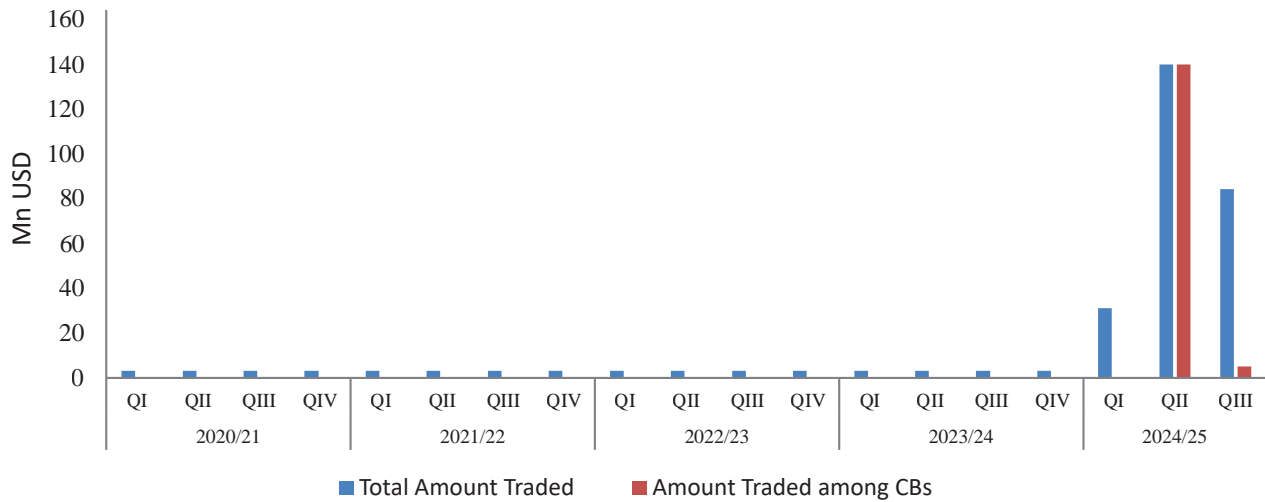


Source: NBE Staff Compilation

5.7.3. Volume of Transactions

During the third quarter of the FY 2024/25, the volume of foreign exchange traded in the interbank market was 84.3 million, which is twenty-six-folds higher than 3.3 million volumes traded last year same quarter (Table 5:10 & Fig.V.13).

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



Source: NBE Staff Compilation

Meanwhile, forex bureau of commercial banks purchased 24.0 million and sold 54.0 million. Hence, the amount of forex purchased declined by 62.2 percent, while the amount of sold increased by 20.9 percent (Table 5.11).

VI. FEDERAL GOVERNMENT FINANCE

In the third quarter of 2024/25, the federal government's total revenue including grants amounted to Birr 232.8 billion reflecting an impressive annual growth rate of 137 percent. Likewise, total expenditure reached Birr 398.6 billion, demonstrating an annual growth of 129.9 percent. As a result, the fiscal balance of the federal government, inclusive of grants, recorded a deficit of Birr 165.7 billion (Table 6.1).

The revenue growth in the third quarter of the fiscal year indicates good government revenue collection capacity, increasing tax base and improvement in tax administration. However, the total expenditure of Birr 398.6 billion, which surpassed revenue and resulted in fiscal deficit of Birr 165.7 billion, highlights the challenges of revenue. On the other hand, there was persistent fiscal deficit over the past years which require government attention.

Table 6.1: Summary of Quarterly Federal Government Finance

[In millions of Birr]

No	Finer points	2023/24		2024/25		Percentage changes		Performance rate
		QIII	QII	Revised Budget	QIII	D/A	D/B	D/C
		A	B	C	D			
1	Revenue and Grants	98,247.4	311,449.8	975,364.4	232,885.1	137.0	(25.2)	23.9
1.1	Total Revenue	98,247.4	256,983.7	845,104.4	176,963.4	80.1	(31.1)	20.9
	Tax Revenue	86,164.7	237,714.4	783,535.0	150,890.2	75.1	(36.5)	19.3
	Direct tax	21,220.7	75,426.4	241,844.4	31,004.2	46.1	(58.9)	12.8
	Indirect tax	64,944.0	162,288.0	541,690.6	119,886.0	84.6	(26.1)	22.1
	Non-Tax Revenue	12,082.7	19,269.3	61,569.4	26,073.2	115.8	35.3	42.3
1.2	Grant & Relief	-	54,466.1	130,260.0	55,921.7	-	2.7	42.9
2	Current Expenditure	74,401.3	98,589.5	675,627.9	222,765.2	199.4	126.0	33.0
3	Current Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	23,846.1	212,860.4	299,736.5	10,119.9	(57.6)	(95.2)	3.4
	(Excluding Grants)	23,846.1	158,394.2	169,476.5	(45,801.8)	(292.1)	(128.9)	(27.0)
4	Capital Expenditure	44,467.7	94,350.8	340,502.6	98,689.4	121.9	4.6	29.0
5	Regional Transfers	54,504.5	69,658.6	229,293.1	77,163.6	41.6	10.8	33.7
6	Total Expenditure	173,373.5	262,598.8	1,245,423.6	398,618.2	129.9	51.8	32.0
7	Overall Surplus/Deficit	-	-	-	-	-	-	-
	(Including Grants)	(75,126.1)	48,851.0	(270,059.2)	(165,733.2)	120.6	(439.3)	61.4
	(Excluding Grants)	(75,126.1)	(5,615.1)	(400,319.2)	(221,654.8)	195.0	3,847.5	55.4
8	Total Financing	75,126.1	(48,851.0)	270,059.2	165,733.2	120.6	(439.3)	61.4
8.1	Net External Borrowings	2,228.9	10,855.1	142,804.8	60,525.0	2,615.5	457.6	42.4
	External Borrowing	9,759.0	21,194.7	64,022.0	19,402.1	98.8	(8.5)	30.3
	CPF Loan	-	-	178,117.9	64,094.7	-	-	36.0
	Amortization	7,530.1	10,339.6	99,335.1	22,971.8	205.1	122.2	23.1
8.2	Net Domestic Borrowings	72,948.2	(5,595.0)	127,254.4	150,773.2	106.7	(2,794.8)	118.5
	Banking System	52,695.6	(24,062.9)	-	108,421.6	105.8	(550.6)	-
	Non-Bank Sources	20,252.6	18,467.9	-	42,351.6	109.1	129.3	-
8.3	Privatization receipts	-	-	-	-	-	-	-
8.4	Others and Residuals	(51.0)	(54,111.1)	(0.0)	(45,565.0)	89,329.9	(15.8)	-

Source: Ministry of Finance

6.1. Revenue and Grants by Component

During the review quarter, total revenue and grants amounted to Birr 232.8 billion, reflecting a remarkable annual growth rate of 137 percent. However, this figure represents a decline of 25.2 percent compared to the preceding quarter.

Total domestic revenue reached Birr 176.9 billion, with Birr 150.8 billion (85.3 percent) derived from tax sources and the remaining Birr 26.1 billion (14.7 percent) from non-tax sources. Additionally, grants and relief contributed Birr 55.9 billion. Within the tax revenue breakdown, indirect taxes accounted for 79.5 percent while direct taxes made up 20.5 percent.

The federal government revenue data presented in Table 6.2 reveals a tax structure that heavily relies on indirect taxes specifically from foreign trade taxes. The indirect tax generated Birr 119.9 billion revenue in the quarter while direct taxes generated only Birr 31.0 billion.

In contrast, the robust performance in non-tax revenue collection, which shed a 35.3 percent increase in the quarter, indicates potential areas for further development and enhancement of government revenue strategies. Consequently, the government should implement measures to create a more balanced tax structure.

Table 6.2: Summary of Federal Government Revenue by Component

(In Millions of Birr)

No	Particulars	2023/24	2024/25			Percentage Change		Performance Rate
		QIII	QII	Revised Budget	QIII	[D/A]	[D/B]	[D/C]
		A	B	C	D			
	Total Revenue and Grants	98,247.4	311,449.8	975,364.4	232,885.1	137.0	(25.2)	23.9
	Total Domestic Revenue	98,247.4	256,983.7	845,104.4	176,963.4	80.1	(31.1)	20.9
1	Tax Revenue	86,164.7	237,714.4	783,535.0	150,890.2	75.1	(36.5)	19.3
1.1	Direct Tax Revenue	21,220.7	75,426.4	241,844.4	31,004.2	46.1	(58.9)	12.8
1.1.1	Income Taxes	17,669.1	68,519.4	201,916.5	26,393.5	49.4	(61.5)	13.1
	- Personal	10,117.7	12,820.6	49,607.4	12,859.6	27.1	0.3	25.9
	- Business	7,551.5	55,698.8	152,309.0	13,533.9	79.2	(75.7)	8.9
1.1.2	Others ¹	3,551.6	6,907.0	39,928.0	4,610.7	29.8	(33.2)	11.5
1.2	Indirect Taxes	64,944.0	162,288.0	541,690.6	119,886.0	84.6	(26.1)	22.1
1.2.1	Domestic Taxes	26,591.2	51,536.4	191,031.7	31,699.4	19.2	(38.5)	16.6
1.2.2	Foreign Trade Taxes	38,352.7	110,751.5	350,658.9	88,186.6	129.9	(20.4)	25.1
	- Import	38,352.7	110,740.0	350,637.7	88,170.2	129.9	(20.4)	25.1
	-Export	-	11.5	21.2	16.4	-	43.0	77.7
2	Non-Tax Revenue	12,082.7	19,269.3	61,569.4	26,073.2	115.8	35.3	42.3
3	Privatization	-	-	-	-	-	-	-
4	Grants and Relief	-	54,466.1	130,260.0	55,921.7	-	2.7	42.9

Source: Ministry of Finance

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

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

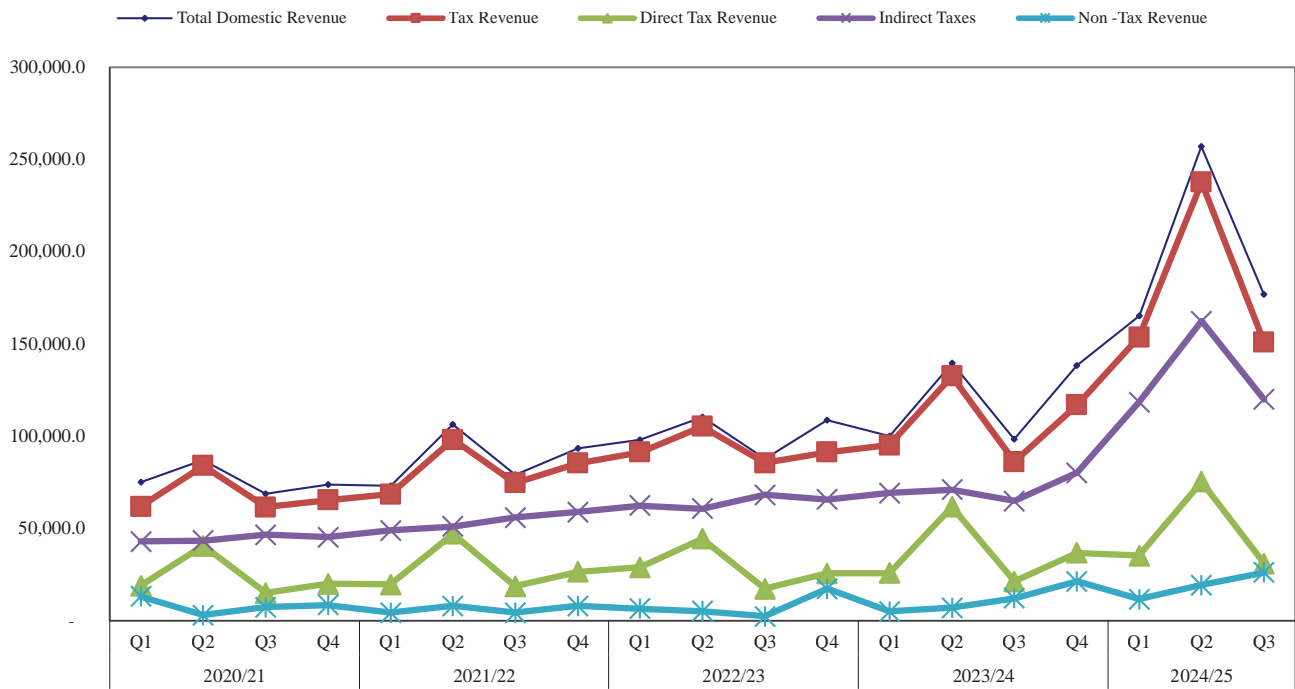
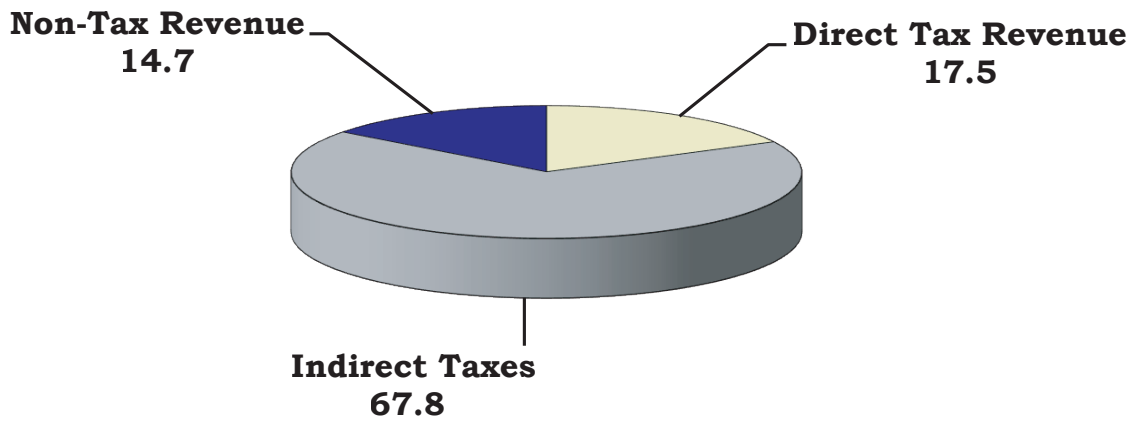


Fig.VI.2: Domestic Revenue by Major Components during the Third Quarter of 2024/25



6.2. Expenditure by Component

During the review period, total federal government expenditures (including regional transfers) showed a significant increase from the previous year and reached Birr 398.6 billion and grew by 129.9 percent compared to a year ago. However, this figure represents a decline of 25.2 percent compared to the preceding quarter.

In the 3rd quarter of the 2024/25 fiscal year, current expenditure exhibited a significantly higher percentage change compared to capital expenditure during the same period the previous year. Current expenditures surged to Birr 222.7 billion, reflecting an increase of 199.4 percent, while capital expenditures reached Birr 98.6 billion, marking a rise of 121.9 percent.

Furthermore, regional transfers experienced a significant increase, totalling Birr 77.1 billion, reflecting a 41.6% rise compared to the same period last fiscal year (Table 6.2). This allocation highlights a strong commitment to supporting development initiatives.

Current expenditure by component exhibited a significant increase compared to the same quarter last year, though this growth was not evenly distributed across all categories. The 'other expenditure' and debt service categories experienced remarkable increases of 877.4% and 130.5%, respectively. Additionally, notable rises were observed in debt services and social services, with increases of 43.2% and 41.7%, respectively. In contrast, economic services saw a decline of 5.1%.

Capital expenditure increased significantly across various categories, with general development rising by 243.2%, economic development by 130.6%, and social development by 67.3%.

Table 6.3: Summary of Federal Government Expenditure by components

(In Millions of Birr)

No	Particulars	2023/24	2024/25			Percentage Change		Performance Rate
		QIII	QII	Revised Budget	QIII	[D/A]	[D/B]	[D/C]
		A	B	C	D			
	Total Expenditure	173,373.5	262,598.8	1,245,423.6	398,618.2	129.9	51.8	32.0
1	Current Expenditure	74,401.3	98,589.5	675,627.9	222,765.2	199.4	126.0	33.0
	- General Services	25,620.9	42,977.1	106,849.1	36,695.2	43.2	(14.6)	34.3
	- Economic Services	1,902.2	2,672.0	8,467.1	1,804.3	(5.1)	(32.5)	21.3
	- Social Services	16,301.9	19,533.9	68,190.7	23,107.2	41.7	18.3	33.9
	- Others expenditure	6,294.1	10,761.2	316,489.5	105,177.9	1,571.1	877.4	33.2
	- Debt Service	24,282.2	22,645.2	175,631.5	55,980.7	130.5	147.2	31.9
2	Capital Expenditure	44,467.7	94,350.8	340,502.6	98,689.4	121.9	4.6	29.0
	- Economic Development	32,678.4	72,645.8	243,823.4	75,348.3	130.6	3.7	30.9
	- Social Development	9,734.1	13,000.9	50,784.7	16,287.5	67.3	25.3	32.1
	- General Development	2,055.2	8,704.1	45,894.5	7,053.6	243.2	(19.0)	15.4
3	Regional Transfers	54,504.5	69,658.6	229,293.1	77,163.6	41.6	10.8	33.7

Source: Ministry of Finance

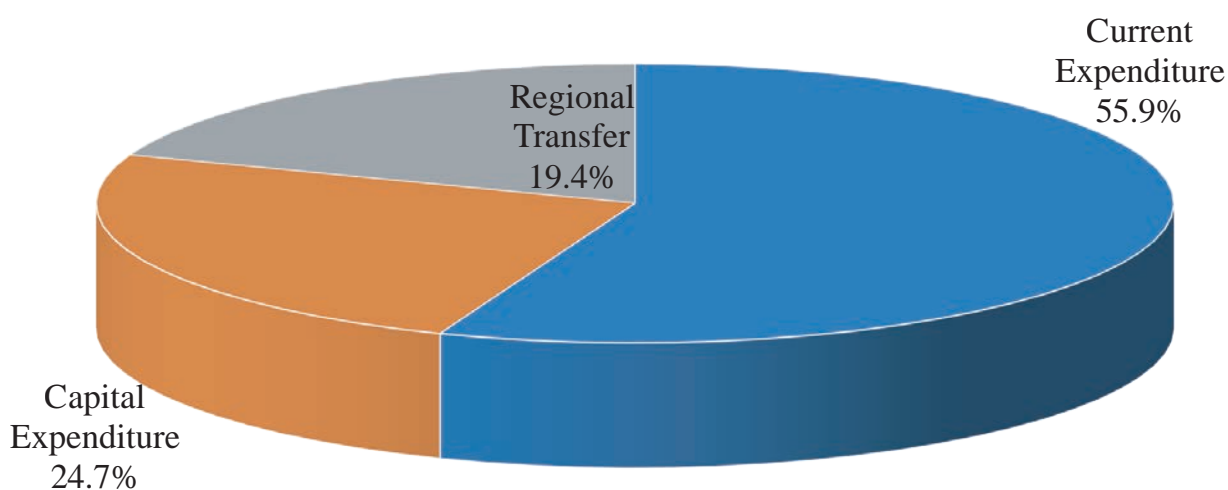
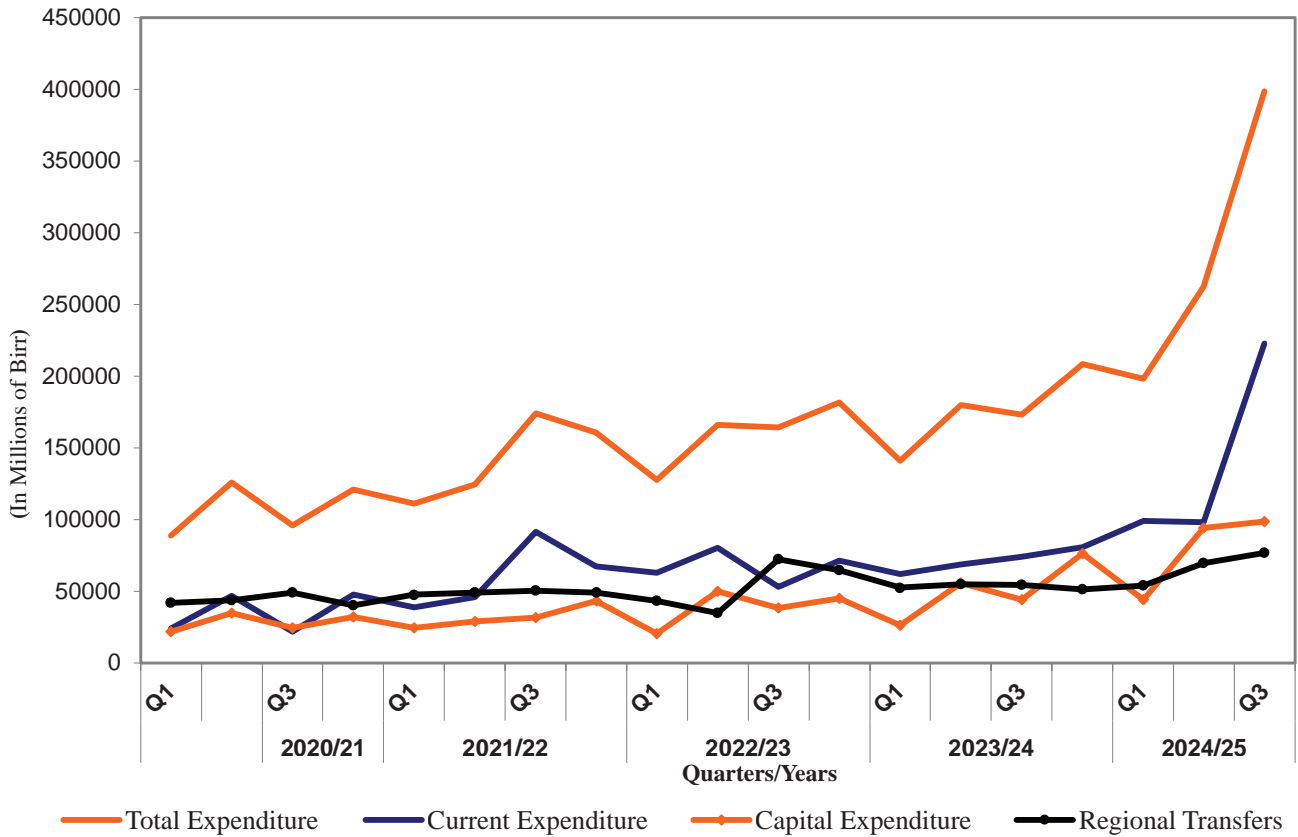
Fig.VI.3: Major Components of Federal Governments Expenditure during the Third Quarter of 2024/25

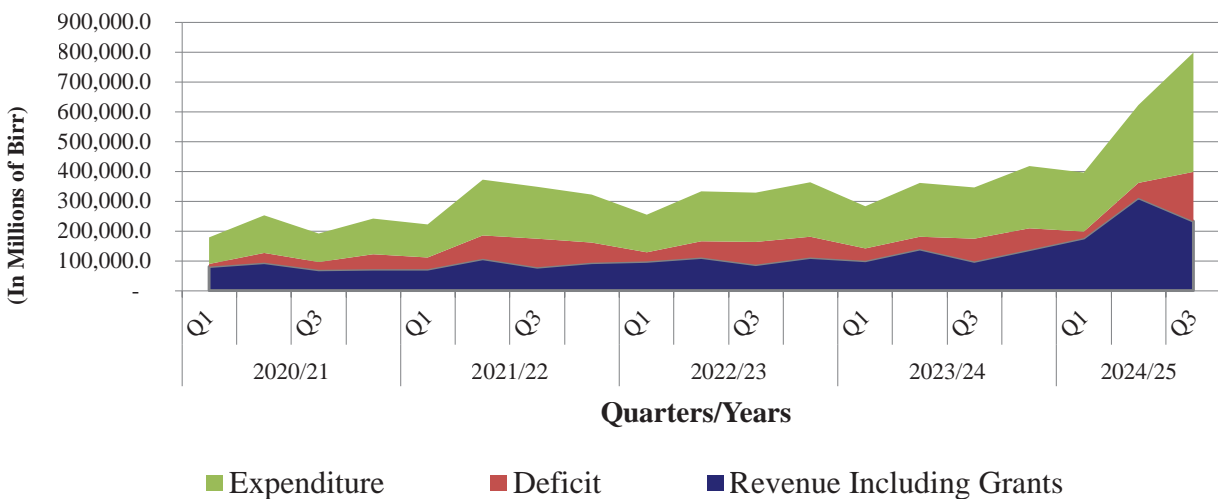
Fig.VI.4: Quarterly Development in Federal Government Expenditure by Components



6.3. Deficit Financing

During the review period, the Federal government recorded an overall budget deficit (including grants) of Birr 165.7 billion, indicating that government expenditures exceeded revenues. This deficit was significantly higher than the Birr 75.1 billion deficit recorded during the same period a year ago. The deficit was financed through net external and domestic borrowings (Table 6.1).

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



VII. DEVELOPMENTS IN INVESTMENT

In the third quarter of 2024/25, 48 investment projects became operational, raising a total capital of Birr 26.1 billion. This represents a 108.7 percent year-over-year increase in the number of projects, though invested capital saw a 57.6 percent decline over the same period. Compared to the previous quarter, both the number of projects and the invested capital registered significant growth (Table 8.1).

All investment projects were privately owned with 47 (97.9 percent) being domestic and one (2.1 percent) foreign. Domestic projects accounted for Birr 26 billion (99.7 percent) of the total capital while foreign investment totalled Birr 84.3 million (0.3 percent). In terms of job creation, these projects generated opportunities for 3,128 individuals, with 73.2 percent permanent and 26.8 percent casual employment. The number of jobs created during the review quarter showed a substantial 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	
		QIII	QII	QIII		C/A	C/B
		A	B	C	Share		
1. Total Investment	Number of projects	23	11	48	100	108.7	336.4
	Capital	61,512.6	1,864.6	26,095.8	100	-57.6	1,299.5
	Permanent Employment	319	179	2291	100	618.2	1,179.9
	Temporary Employment	417	732	837	100	100.7	14.3
2. Private Investment	Number of projects	23	11	48	100	108.7	336.4
	Capital	61,512.6	1,864.6	26,095.8	100	-57.6	1,299.5
	Permanent Employment	319	179	2291	100	618.2	1,179.9
	Temporary Employment	417	732	837	100	100.7	14.3
2.1. Domestic Investment	Number of projects	20	6	47	97.9	135.0	683.3
	Capital	61,031.7	1,703.3	26,011.6	99.7	-57.4	1,427.1
	Permanent Employment	113	32	2281	99.6	1,918.6	7,028.1
	Temporary Employment	189	30	832	99.4	340.2	2,673.3
2.2. Foreign Investment	Number of projects	3	5	1	2.1	-66.7	-80.0
	Capital	480.9	161.4	84.3	0.3	-82.5	-47.8
	Permanent Employment	206	147	10	0.4	-95.1	-93.2
	Temporary Employment	228	702	5	0.6	-97.8	-99.3
3. Public Investment	Number of projects	-	-	-	-	-	-
	Capital	-	-	-	-	-	-
	Permanent Employment	-	-	-	-	-	-
	Temporary Employment	-	-	-	-	-	-

Source: Ethiopian Investment Commission

Sector-wise, manufacturing dominated the investment projects accounting for 56.3 percent of the total. Construction followed with 16.7 percent, and real estate, renting, and business activities represented 12.5 percent. Health & social work comprised 6.3 percent while education, hotels & restaurants, tour operation, transport & communication, and wholesale, retail trade & repair services each constituted 2.1 percent of the projects.

Permanent employment was heavily concentrated in manufacturing, which created 60.8 percent of these jobs followed by tour operation, transport, and communication by 21.8 percent), construction by 5.4 percent. Other sectors like real estate, renting, and business activities (4.4 percent), hotels and restaurants (3.5 percent), health and social work (3.4 percent), and wholesale, retail trade & repair services (0.4 percent) accounted for the remainder (Table 7.2).

In terms of temporary employment, manufacturing accounted for 49.8 percent of temporary employment followed by construction (27.2 percent), hotels and restaurants (9.7 percent), wholesale, retail trade & repair service (6 percent), tour operation, transport, & communication (3.6 percent), real estate, renting & business activities (2.3 percent) and health & social work (1.4 percent) (Table 7.2).

Table 7.2: Investment Distribution by Sector during the Third 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	8	16.7	20,662.3	79.2	124	5.4	228	27.2
Education	1	2.1	184.0	0.7	5			
Electricity, gas, steam and water supply	-	-	-	-	-	-	-	-
Health and social work	3	6.3	225.0	0.9	77	3.4	12	1.4
Hotels and restaurants	1	2.1	18.6	0.1	81	3.5	81	9.7
Manufacturing	27	56.3	4,721.7	18.1	1,394	60.8	417	49.8
Mining and quarrying	-	-	-	-	-	-	-	-
Other community, social and personal service activities	-	-	-	-	-	-	-	-
Real estate, renting and business activities	6	12.5	84.1	0.3	100	4.4	19	2.3
Tour operation, transport, and communication	1	2.1	200.0	0.8	500	21.8	30	3.6
Wholesale, retail trade & repair service	1	2.1	0.0	0.0	10	0.4	50	6.0
Others	-	-	-	-	-	-	-	-
Grand Total	48	100	26,095.8	100	2,291	100	837	100

Source: Ethiopian Investment Commission

In terms of regional distribution, Addis Ababa was the primary hub for investment activity. It accounted for 93.8% of total projects and attracted 99.7% of the total investment capital. Multi-regional projects represented 4.2 percent of total projects and investment capital of 0.3 percent. The remaining 2.1 percent projects commenced operation in Amhara region. In terms of job creation, Addis Ababa accounted for 99 and 93.4 percent of the total permanent and temporary employment, respectively. While the remaining share of permanent and temporary employment generated by Amhara region and multiregional projects (Table 7.3).

Table 7.3: Performance of Operational Investment Projects by Region

Capital in million Birr

Region	2023/24				2024/25								Growth Rate							
	QIII				QII				QIII				C/A							
	A				B				C				Share In (%)		C/A					
	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	20	61,032	113	189	6	1,703	32	30	45	26,010.5	2,269	782	93.8	99.7	99.0	93.4	125	-57	1,908	314
Afar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amhara	-	-	-	-	-	-	-	-	1	1.1	2	0	2.1	0.0	0.1	-	-	-	-	-
B.Gumuz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dire Dawa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oromia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNNPR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gamb	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Somali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harari	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tigray	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-regional	3	481	206	228	5	161	147	702	2	84.3	20	55	4.2	0.3	0.9	6.6	-33	-82	-90	-76
Grand Total	23	61,513	319	417	11	1,865	179	732	48	26,095.9	2,291	837	100	100	100	100	109	-58	618	101

VIII. INTERNATIONAL ECONOMIC DEVELOPMENTS

8.2 Overview of the World Economy⁸

Growth in global activity declined in the third quarter of 2024/25. In March the global composite output Purchasing Managers' Index (PMI) excluding the euro area increased to 52.3, from 51.7 in February, as services activity expanded moderately, to 52.9 from 51.6 in February. In contrast, the manufacturing output PMI fell to 50.5, from 51.9 in February.

In United State, Real GDP turned slightly negative in the third quarter of 2024/25, as the front-loading of imports resulted in a large negative contribution from net trade. At the same time, domestic demand remained relatively solid.

In China, real GDP growth was strong in the third quarter of 2024/25, boosted by robust domestic demand and frontloaded exports.

In the United Kingdom, real GDP growth picked up in the third quarter of 2024/25, driven by strong investment growth and net trade.

8.2 Inflation Developments

Headline inflation across the member countries of the Organisation for Economic Co-operation and Development (OECD) decreased, but core inflation was unchanged. In February 2024/25 the annual rate of consumer price index (CPI) inflation across OECD member countries (excluding Türkiye) decreased to 2.9 percent, from 3.0 percent in the previous month. This downtick in headline inflation was due to lower energy prices, while the contribution of food prices remained stable. Core inflation, which excludes energy and food prices, was unchanged at 3.1 percent.

In United State, CPI headline and core inflation fell in March. US headline CPI inflation decreased to 2.4 percent in March (by 0.4 percentage points compared with February), while core CPI inflation dropped from 3.1 percent to 2.8 percent.

In the United Kingdom, Headline CPI inflation declined to 2.6 percent in March from 2.8 percent in February 2025, largely driven from non-food items.

China's inflation improved from -0.7 percent year-on-year in February 2025 to -0.1 percent in March 2025. This moderation in deflation was primarily driven by a smaller decline in food prices and a rebound in non-food prices, indicating a gradual recovery in domestic demand and price stability.

⁸ Sections 8.1 – 8.3 are excerpted from European Central Bank monthly bulletin of 2-4/2025.

8.3. Commodity Price

Over the review period, Brent crude oil prices decreased by 5 percent, while European gas prices declined by 12 percent. Concerns about the impact of trade disputes on global activity exerted downward pressure on oil prices, which was further reinforced by an unexpected build-up in US crude oil inventories, indicating weaker-than-expected demand for oil in the United States.

European gas prices experienced strong volatility, as colder temperatures and a low renewable energy output led initially to higher prices owing to an increase in the amount of gas consumed for heating and to generate power. However, gas spot prices declined because of announcements about Ukraine peace negotiations.

Metal prices increased by 2 percent, mainly because of US-based traders making precautionary purchases following the announcements made on 10 February regarding steel and aluminium tariffs, along with threats made on 25 February to impose levies on imported copper.

8.4. Exchange Rate Developments

In foreign exchange markets, the euro appreciated, both against the US dollar and in trade-weighted terms. The nominal effective exchange rate of the euro as measured against the currencies of 42 of the euro area's most important trading partners appreciated by 2.2 percent in March 2025 against the previous month. Euro also appreciated 3.8 percent against the US dollar on month to months basis. Moreover, the Euro strengthened by 3.4 percent, 1.4 percent, 1.9 percent and 0.8 percent against the Chinese renminbi, Swiss-franc, Japanese Yen, pound sterling, respectively.

8.5. Impact of Global Economic Development on Ethiopian Economy

Global economic activity declined in the third quarter of 2024/25, accompanied by a decrease in headline inflation across member countries of the Organisation for Economic Co-operation and Development (OECD). However, core inflation remained unchanged despite a drop in Brent crude oil prices.

The decline in Brent crude oil prices and overall inflation has had a positive spillover effect on Ethiopia. Lower oil prices reduce the country's foreign exchange outflows for fuel and overall import bills. This, in turn, could help partially offset the persistent deficit in Ethiopia's current account balance.

STATISTICAL ANNEXES

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

End of Period	Assets					Claims on Government				Advance to DBE	Silver Coins	Other Assets
	Total	Gold	Reserve Tranche	Foreign Exchange	Others	Total	Bond	Direct Advance	Others			
2023/24 Qtr.I	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
July	37,921.9	143.6	804.9	32,776.2	4,197.1	573,120.4	433,120.4	140,000.0	0.0	44,822.7	0.0	161,970.1
August	30,839.0	144.1	796.1	26,499.1	3,399.7	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	161,723.9
September	27,100.6	730.6	791.7	22,146.4	3,431.9	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	166,980.1
Qtr.II	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
October	128,456.2	28.8	792.8	123,400.5	4,234.1	580,120.4	433,120.4	147,000.0	0.0	44,822.7	0.0	162,081.6
November	111,216.2	188.5	809.4	106,775.6	3,442.7	590,120.4	433,120.4	157,000.0	0.0	42,322.7	0.0	172,391.9
December	113,504.5	627.2	818.7	108,516.7	3,541.8	600,120.4	433,120.4	167,000.0	0.0	42,322.7	0.0	169,473.1
Qtr.III	85,624.2	696.9	817.6	80,548.8	3,560.9	630,120.4	433,120.4	197,000.0	0.0	41,322.7	0.0	174,991.4
January	102,573.3	272.0	813.5	97,192.0	4,295.8	610,120.4	433,120.4	177,000.0	0.0	42,322.7	0.0	169,627.2
February	90,430.1	694.6	817.4	85,381.8	3,536.3	620,120.4	433,120.4	187,000.0	0.0	41,322.7	0.0	168,253.1
March	85,624.2	696.9	817.6	80,548.8	3,560.9	630,120.4	433,120.4	197,000.0	0.0	41,322.7	0.0	174,991.4
QIV	82,159.3	220.1	816.8	77,486.4	3,636.0	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	178,612.1
April	85,713.8	923.5	817.2	79,723.2	4,249.9	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	180,921.5
May	73,183.5	2,136.2	822.7	66,668.5	3,556.1	650,120.4	433,120.4	217,000.0	0.0	41,322.7	0.0	182,115.0
June	82,159.3	220.1	816.8	77,486.4	3,636.0	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	178,612.1
2024/25 QI	407,797.4	9,833.3	1,711.2	389,225.5	7,027.4	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	194,646.3
July	102,866.5	220.1	1,074.8	96,218.5	5,353.1	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	191,821.1
August	390,212.2	1,618.3	1,573.0	379,269.0	7,751.9	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	179,609.2
September	407,797.4	9,833.3	1,711.2	389,225.5	7,027.4	675,120.4	433,120.4	242,000.0	0.0	41,322.7	0.0	194,646.3
QII	507,383.2	32,438.0	1,777.8	465,736.9	7,430.5	675,120.4	675,120.4	0.0	0.0	35,322.7	0.0	229,957.6
October	426,404.5	0.0	1,737.9	416,485.4	8,181.2	675,120.4	675,120.4	0.0	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	675,120.4	0.0	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	675,120.4	0.0	0.0	35,322.7	0.0	229,957.6
QIII	543,208.2	1,320.3	1,870.7	532,260.5	7,756.8	675,120.4	675,120.4	0.0	0.0	33,522.7	0.0	233,066.8
January	511,644.9	161.2	1,783.8	501,212.8	8,487.1	675,120.4	675,120.4	0.0	0.0	35,322.7	0.0	264,062.6
February	523,981.8	127.8	1,807.2	514,382.1	7,664.6	675,120.4	675,120.4	0.0	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	675,120.4	0.0	0.0	33,522.7	0.0	233,066.8

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

End of Period	Total Liab.= Assets	Currency (Notes + Coins)	Liabilities						(In Millions of Birr)	
			Deposits			Foreign Liabilities			Capital Account	Other Liab.
			Total	Gov't	Banker	Total	Fund Credit	Others		
2022/23 Qtr.III	781,013.8	258,331.6	234,682.3	44,121.5	190,560.9	234,984.6	13,356.5	221,628.1	4,830.8	48,184.5
January	767,686.8	247,929.2	231,275.5	45,869.4	185,406.1	239,030.0	13,324.6	225,705.4	4,830.8	44,621.3
February	780,778.3	253,774.3	230,632.3	62,006.8	168,625.5	244,281.9	13,205.9	231,076.0	4,830.8	47,258.9
March	781,013.8	258,331.6	234,682.3	44,121.5	190,560.9	234,984.6	13,356.5	221,628.1	4,830.8	48,184.5
QIV	827,564.9	254,316.1	266,847.2	42,691.6	224,155.7	247,577.5	13,419.8	234,157.7	4,830.8	53,993.4
April	793,753.4	269,451.0	230,650.8	50,711.8	179,939.0	239,472.4	13,452.7	226,019.7	4,830.8	49,348.3
May	815,796.3	259,711.5	250,742.7	52,806.3	197,936.4	245,944.9	13,304.3	232,640.6	4,830.8	54,566.5
June	827,564.9	254,316.1	266,847.2	42,691.6	224,155.7	247,577.5	13,419.8	234,157.7	4,830.8	53,993.4
2023/24 Qtr.I	819,023.8	245,315.1	257,074.1	59,099.1	197,975.0	253,530.3	13,379.0	240,151.3	4,830.8	58,273.4
July	817,835.2	250,442.1	264,324.5	53,124.1	211,200.5	242,398.2	13,542.4	228,855.8	4,830.8	55,839.5
August	817,506.0	241,058.0	265,771.0	51,034.8	214,736.2	249,093.7	13,433.3	235,660.3	4,830.8	56,752.5
September	819,023.8	245,315.1	257,074.1	59,099.1	197,975.0	253,530.3	13,379.0	240,151.3	4,830.8	58,273.4
Qtr.II	925,420.7	254,152.7	236,960.7	42,609.0	194,351.6	371,129.6	13,712.1	357,417.5	4,830.8	58,346.9
October	915,480.9	239,233.4	239,184.2	64,898.4	174,285.8	372,777.6	13,392.6	359,385.1	4,830.8	59,454.9
November	916,051.2	243,788.5	236,438.7	47,781.8	188,656.9	371,182.8	13,597.3	357,585.6	4,830.8	59,810.3
December	925,420.7	254,152.7	236,960.7	42,609.0	194,351.6	371,129.6	13,712.1	357,417.5	4,830.8	58,346.9
Qtr.III	932,058.8	269,026.5	236,683.5	43,991.2	192,692.3	361,012.7	13,698.1	347,314.6	4,830.8	60,505.3
January	924,643.6	267,007.4	234,236.1	50,315.6	183,920.5	362,947.2	13,648.4	349,298.8	4,830.8	55,622.1
February	920,126.4	268,747.9	228,329.1	46,372.8	181,956.3	361,331.8	13,695.9	347,635.8	4,830.8	56,886.8
March	932,058.8	269,026.5	236,683.5	43,991.2	192,692.3	361,012.7	13,698.1	347,314.6	4,830.8	60,505.3
QIV	977,214.6	257,296.3	258,794.3	42,867.4	215,926.9	371,068.8	13,688.4	357,380.4	3,494.8	86,560.5
April	958,078.5	272,033.8	258,060.9	64,136.3	193,924.6	362,611.4	13,693.3	348,918.1	4,830.8	60,541.5
May	946,741.7	263,500.9	257,164.0	58,105.7	199,058.3	356,079.1	13,761.8	342,317.4	4,830.8	65,166.9
June	977,214.6	257,296.3	258,794.3	42,867.4	215,926.9	371,068.8	13,688.4	357,380.4	3,494.8	86,560.5
2024/25 QI	1,318,886.9	261,186.9	265,200.4	49,594.4	215,606.0	1,075,304.4	145,716.5	929,588.0	1,547.7	(284,352.6)
July	1,011,130.7	253,896.0	255,595.6	44,795.7	210,799.9	484,054.4	16,868.4	467,186.0	3,494.8	14,090.0
August	1,286,264.5	248,734.5	249,348.3	41,887.5	207,460.8	991,205.2	134,242.0	856,963.2	3,494.8	(206,518.2)
September	1,318,886.9	261,186.9	265,200.4	49,594.4	215,606.0	1,075,304.4	145,716.5	929,588.0	1,547.7	(284,352.6)
QII	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)
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)
QIII	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)
January	1,486,150.7	321,083.5	370,109.4	50,908.1	319,201.3	1,085,147.1	225,333.4	859,813.7	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)

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

(In Millions of Birr)

End of Period	Assets					Claims on Non-Central Gov't				
	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	
Qtr.II	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
October	211300.8	39544.0	171756.7	71093.3	184217.9	1598573.3	1038837.3	524946.2	34789.8	483649.7
November	229064.6	38113.0	190951.6	70417.0	175226.4	1627096.4	1070428.8	525999.3	30668.3	479570.3
December	221911.4	35883.6	186027.9	73187.5	189712.8	1677302.6	1108587.3	533292.6	35422.7	481804.4
Qtr.III	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
January	228297.5	42098.3	186199.1	71608.4	192953.2	1685183.5	1119382.0	532337.2	33464.3	507779.3
February	216253.0	42855.1	173397.9	60412.1	192573.7	1717093.1	1136959.5	545863.2	34270.4	510295.7
March	237841.3	43043.0	194798.3	63462.1	183196.8	1748913.9	1167755.7	545454.3	35704.0	509569.6
Qtr.IV	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
April	226142.2	43996.6	182145.6	73563.6	184917.6	1749261.7	1172304.3	544242.5	32714.9	511983.7
May	236964.5	44361.3	192603.2	71212.6	187729.0	1750804.6	1178641.3	538618.6	33544.7	531036.9
June	266011.2	44173.5	221837.7	74213.2	204362.1	1827480.8	1195992.2	593345.6	38143.0	494029.5
2023/24 Qtr.I	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
July	257216.0	46450.7	210765.4	69241.4	216308.4	1859345.0	1236222.7	578584.9	44537.4	518550.1
August	257925.9	42671.2	215254.8	59143.1	222578.1	1875537.4	1253955.0	578647.0	42935.4	557458.7
September	246478.7	46585.6	199893.0	55343.2	228852.7	1887071.5	1268551.0	574926.6	43593.8	560394.1
Qtr.II	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
October	219565.2	45358.0	174207.2	57977.2	220328.9	1901734.0	1282531.6	573646.8	45555.5	561826.9
November	240515.0	44920.6	195594.4	66307.2	214625.3	1915067.0	1296432.5	573163.5	45471.0	601363.4
December	237396.3	43414.6	193981.7	61645.0	219930.2	1973681.4	1332795.5	591232.2	49653.6	613509.2
Qtr.III	243388.2	51435.5	191952.6	70404.6	235027.7	2033122.9	1388345.9	591320.7	53456.4	645839.5
January	235881.8	48536.8	187344.9	57976.2	225330.4	1989429.4	1348135.8	591605.2	49688.4	631286.6
February	235268.8	49364.1	185904.7	57438.3	228946.9	2010705.5	1366904.7	591558.2	52242.5	640226.9
March	243388.2	51435.5	191952.6	70404.6	235027.7	2033122.9	1388345.9	591320.7	53456.4	645839.5
QIV	264143.5	52928.1	211215.4	89510.2	277467.0	2058867.3	1420711.9	590176.4	47978.9	664570.7
April	243860.9	53073.7	190787.2	69728.2	253002.0	2038971.3	1402015.5	590925.0	46030.8	646586.6
May	251334.1	54835.7	196498.4	75711.8	261017.7	2036256.4	1401155.4	590587.7	44513.3	658378.0
June	264143.5	52928.1	211215.4	89510.2	277467.0	2058867.3	1420711.9	590176.4	47978.9	664570.7
2024/25 QI	281728.5	61803.7	219924.8	239440.9	1128721.8	1468502.6	1342400.5	81614.0	44488.2	667132.7
July	262552.2	56887.1	205665.1	118588.8	1156670.0	1436407.5	1283826.6	107066.9	45514.0	545103.6
August	255542.8	51239.4	204303.4	195573.3	1142113.6	1441343.7	1305757.1	94301.8	41284.8	650832.1
September	281728.5	61803.7	219924.8	239440.9	1128721.8	1468502.6	1342400.5	81614.0	44488.2	667132.7
QII	316149.2	58405.9	257743.3	292695.5	1131952.8	1609618.5	1487432.8	81491.1	40694.6	744990.0
October	267993.7	58032.8	209960.9	265528.1	1126976.5	1472952.8	1352735.1	79660.1	40557.5	678234.4
November	286609.5	55535.7	231073.8	289105.7	1130512.5	1514904.3	1384324.0	94024.3	36556.1	698548.5
December	316149.2	58405.9	257743.3	292695.5	1131952.8	1609618.5	1487432.8	81491.1	40694.6	744990.0
QIII	368441.8	70202.3	298239.5	279843.8	1176250.3	1868663.5	1690963.1	124402.6	53297.8	518776.3
January	379011.2	59367.4	319643.8	255561.4	1152904.9	1681007.4	1550225.0	91317.2	39465.2	491062.9
February	402328.0	65426.7	336901.3	244245.1	1160379.7	1785179.1	1629937.1	114960.9	40281.0	494941.8
March	368441.8	70202.3	298239.5	279843.8	1176250.3	1868663.5	1690963.1	124402.6	53297.8	518776.3

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

End of Period	Liabilities											Other Liab.
	Total (Liab.=Assets)	Non-Central Gov't Deposits				Gov't Depos.	Foreign Liab.	Capital Account				
		Total	Demand	Time	Saving			Total	Capital	Legal Reserve	Others	
1	(3+4+5) 2	3	4	5	6	7	(9+10+11) 8	9	10	11	12	
2023/24 Qtr.I	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	166890.7	45439.1	57933.4	510832.8
July	2917508.8	1958115.3	487447.2	144297.2	1326370.9	147938.6	41996.3	280778.3	164018.9	45905.5	70853.8	488680.3
August	2969860.6	1983993.2	487276.9	146927.2	1349789.0	151344.2	42083.1	286867.0	166199.6	45931.1	74736.3	505573.0
September	2973999.9	2008851.5	495622.8	146964.4	1366264.3	141708.9	42343.5	270263.2	166890.7	45439.1	57933.4	510832.8
Qtr.II	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	179242.5	56049.7	35835.5	540208.9
October	2957145.7	2019447.1	492067.6	149601.9	1377777.6	139003.1	42068.4	268344.6	168117.9	46096.3	54130.4	488282.6
November	3033222.6	2035534.2	501460.3	155071.2	1379002.7	155695.7	44742.9	267740.0	173336.1	54883.0	39520.8	529509.9
December	3101064.3	2097966.9	535267.9	165661.7	1397037.3	149431.2	42329.5	271127.7	179242.5	56049.7	35835.5	540208.9
Qtr.III	3223433.8	2188479.5	571836.1	175345.3	1441298.1	153791.6	40190.7	297908.9	186952.1	56049.7	54907.0	543063.1
January	3134492.5	2111715.3	534389.2	169101.4	1408224.7	149756.8	41351.7	279810.0	182850.8	56049.7	40909.4	551858.8
February	3168530.5	2142991.9	551456.0	174561.7	1416974.2	146829.2	41321.6	289834.2	185864.3	56049.7	47920.2	547553.6
March	3223433.8	2188479.5	571836.1	175345.3	1441298.1	153791.6	40190.7	297908.9	186952.1	56049.7	54907.0	543063.1
QIV	3352026.1	2272346.3	617055.5	193386.7	1461904.1	164179.0	45900.8	329465.6	189993.4	56049.7	83422.5	540134.4
April	3247609.2	2199443.1	573587.0	187302.0	1438554.0	153100.2	40083.7	304891.0	187959.7	56049.7	60881.6	550091.1
May	3280388.0	2214591.7	582299.8	188807.2	1443484.7	166287.3	40998.6	314211.2	188834.9	56049.7	69326.5	544299.3
June	3352026.1	2272346.3	617055.5	193386.7	1461904.1	164179.0	45900.8	329465.6	189993.4	56049.7	83422.5	540134.4
2024/25 QI	3780223.9	2408001.9	664477.9	190603.5	1552920.5	164741.5	100352.5	371490.4	245842.0	58533.9	67114.5	735637.6
July	3517354.0	2310147.6	634451.4	193033.5	1482662.8	164216.5	64567.9	376073.2	245043.6	57877.9	73151.7	602348.7
August	3682786.4	2336188.5	647011.0	199645.0	1489532.6	169746.5	93463.4	369178.0	245532.6	57877.6	65767.7	714210.1
September	3780223.9	2408001.9	664477.9	190603.5	1552920.5	164741.5	100352.5	371490.4	245842.0	58533.9	67114.5	735637.6
QII	4087564.1	2546472.8	669254.1	209472.1	1667746.6	252301.7	110369.1	379293.8	261759.1	70642.8	46892.0	799126.6
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	112957.9	353909.7	250780.4	67244.5	35884.9	765975.4
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
QIII	4424868.9	2768749.1	728232.2	220937.8	1819579.1	319365.9	117419.8	420258.1	272337.6	71062.2	76858.3	799075.9
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	405583.0	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

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
2023/24 Qtr.I	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
July	30,717.6	3,149.5	53,589.5	61,930.4	0.0	247.4	61,683.0	18,604.1	167,991.2
August	32,607.8	2,917.8	53,589.5	58,742.2	0.0	163.9	58,578.2	19,542.1	167,399.4
September	32,673.4	2,871.3	53,987.3	62,302.1	0.0	164.2	62,137.9	17,215.9	169,050.0
Qtr.II	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0
October	30,218.7	3,526.5	54,163.5	70,991.2	0.0	164.9	70,826.3	11,063.2	169,963.1
November	26,175.1	3,442.2	54,339.8	71,585.5	0.0	515.4	71,070.1	11,192.1	166,734.8
December	32,864.2	2,453.2	53,458.5	74,363.2	0.0	160.3	74,203.0	10,902.9	174,042.0
Qtr.III	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8
January	36,347.0	1,977.8	53,634.7	75,197.8	0.0	159.9	75,037.8	11,162.3	178,319.6
February	36,026.1	3,929.7	53,809.1	75,084.0	0.0	159.3	74,924.7	11,342.4	180,191.4
March	33,430.8	3,031.8	53,985.4	82,653.4	0.0	153.9	82,499.4	11,767.5	184,868.8
Qtr.IV	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7
April	29,394.5	3,701.9	54,161.6	83,548.5	0.0	154.1	83,394.3	12,206.7	183,013.2
May	29,440.0	2,385.7	54,337.9	85,254.2	0.0	162.1	85,092.1	15,650.6	187,068.3
June	29,709.6	4,649.4	53,466.6	86,558.7	0.0	165.9	86,392.8	13,367.5	187,751.7
2024/25 Qtr.I	27,592.7	6,362.9	53,738.6	94,517.1	3,443.3	292.6	90,781.2	8,080.2	190,291.5
July	30,717.6	3,149.5	53,589.5	69,976.7	0.0	247.4	69,729.3	10,560.8	167,994.2
August	28,624.3	5,833.2	53,562.3	84,733.9	0.0	276.5	84,457.3	16,490.1	189,243.8
September	27,592.7	6,362.9	53,738.6	94,517.1	3,443.3	292.6	90,781.2	8,080.2	190,291.5
Qtr.II	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
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
Qtr.III	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
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	89,485.4	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

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

End of Period	Liabilities							(In Millions of Birr)		
	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			
2023/24 Qrt.I	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
July	167,991.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	26,295.5	21,871.6
August	167,399.4	1,344.9	56.9	39,608.7	82,939.2	56,393.3	26,545.9	0.0	26,304.0	17,145.6
September	169,050.0	2,011.7	50.3	37,169.1	83,812.0	57,065.6	26,746.4	0.0	26,208.4	19,798.4
Qrt.II	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
October	169,963.1	2,468.3	54.9	37,896.7	83,958.8	56,966.4	26,992.4	0.0	27,914.4	17,670.1
November	166,734.8	1,679.3	52.0	38,105.6	81,149.1	53,965.8	27,183.3	0.0	27,949.2	17,799.7
December	174,042.0	1,718.2	58.1	38,424.5	88,339.6	53,231.4	35,108.2	0.0	27,557.9	17,943.7
Qrt.III	184,868.8	917.0	60.2	39,723.1	94,330.3	53,164.8	41,165.5	0.0	34,008.1	15,830.1
January	178,319.6	1,563.5	53.3	38,913.9	93,209.1	53,526.9	39,682.3	0.0	27,410.6	17,169.2
February	180,191.4	1,014.3	57.4	39,200.7	93,256.1	52,794.5	40,461.6	0.0	29,652.3	17,010.5
March	184,868.8	917.0	60.2	39,723.1	94,330.3	53,164.8	41,165.5	0.0	34,008.1	15,830.1
Qrt.IV	187,751.7	625.1	55.4	39,370.4	95,141.6	52,913.3	42,228.3	0.0	35,030.8	17,528.5
April	183,013.2	1,003.3	54.8	39,963.4	94,818.8	15,007.2	79,811.6	0.0	34,794.3	12,378.6
May	187,068.3	604.6	60.2	41,004.0	95,471.8	53,644.4	41,827.4	0.0	34,878.6	15,049.2
June	187,751.7	625.1	55.4	39,370.4	95,141.6	52,913.3	42,228.3	0.0	35,030.8	17,528.5
2024/25 Qrt.I	190,291.5	1,163.1	71.3	38,942.6	95,476.3	53,728.0	41,748.3	0.0	37,919.3	16,718.9
July	167,994.2	1,566.0	39.7	36,917.7	81,300.8	56,195.2	25,105.6	0.0	28,295.5	19,874.6
August	189,243.8	1,142.9	52.8	40,177.6	94,896.6	53,448.9	41,447.7	0.0	37,682.7	15,291.2
September	190,291.5	1,163.1	71.3	38,942.6	95,476.3	53,728.0	41,748.3	0.0	37,919.3	16,718.9
Qrt.II	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
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
Qrt.III	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
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

Table 4: Money Supply and its Determinants

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit					Net Foreign Assets			Other Items Net
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi-Money	Total Volume	Total Credit	Net Claims on Gov't			Claims on Non-Cen Gov't	Total	Nat. Bank	Comm. Banks	
							Total	Nat. Bank	Comm. Banks					
1.0	2.0	(1+2) 3	4.0	(3+4) 5	(7+10) 6	(8+9) 7	8.0	9.0	10.0	(13+12) 11	12.0	13.0	14.0	
2023/24 QI	201,568.89	495,622.78	697,191.66	1,513,228.67	2,210,420.33	2,496,465.52	608,165.13	521,021.36	87,143.77	1,888,300.39	(213,430.08)	(226,429.77)	12,999.69	72,615.11
July	206,377.98	487,447.21	693,825.19	1,470,668.08	2,164,493.26	2,447,996.57	588,366.24	519,996.39	68,369.85	1,859,630.34	(177,231.20)	-204476.3	27,245.14	106,272.11
August	200,985.97	487,276.93	688,262.89	1,496,716.27	2,184,979.17	2,477,744.20	600,319.48	529,085.62	71,233.86	1,877,424.72	(201,194.61)	-218254.7	17,060.06	91,570.43
September	201,568.89	495,622.78	697,191.66	1,513,228.67	2,210,420.33	2,496,465.52	608,165.13	521,021.36	87,143.77	1,888,300.39	(213,430.08)	-226429.8	12,999.69	72,615.11
QII	212,704.19	535,267.85	747,972.04	1,562,699.07	2,310,671.11	2,594,360.77	628,010.35	557,511.40	70,498.95	1,966,350.42	(238,309.66)	(257,625.17)	19,315.51	45,380.00
October	195,406.33	492,067.56	687,473.89	1,527,379.52	2,214,853.41	2,497,549.04	596,547.89	515,222.01	81,325.88	1,901,001.15	(228,412.56)	-244321.4	15,908.88	54,283.08
November	200,458.28	501,460.30	701,918.57	1,534,073.85	2,235,992.42	2,513,186.95	601,268.22	542,338.64	58,929.58	1,911,918.73	(238,402.38)	-259966.7	21,564.28	38,792.14
December	212,704.19	535,267.85	747,972.04	1,562,699.07	2,310,671.11	2,594,360.77	628,010.35	557,511.40	70,498.95	1,966,350.42	(238,309.66)	-257625.2	19,315.51	45,380.00
QIII	220,782.57	571,836.06	792,618.63	1,616,643.41	2,409,262.03	2,688,354.69	667,365.39	586,129.27	81,236.12	2,020,989.30	(245,174.68)	(275,388.51)	30,213.83	33,917.98
January	221,092.84	534,389.20	755,482.04	1,577,326.08	2,332,808.12	2,617,442.21	635,378.46	559,804.85	75,573.61	1,982,063.75	(243,749.42)	-260373.9	16,624.51	40,884.68
February	222,199.18	551,456.02	773,655.20	1,591,535.90	2,365,191.10	2,655,651.08	655,865.46	573,747.68	82,117.78	1,999,785.63	(254,784.97)	-270901.7	16,116.71	35,675.02
March	220,782.57	571,836.06	792,618.63	1,616,643.41	2,409,262.03	2,688,354.69	667,365.39	586,129.27	81,236.12	2,020,989.30	(245,174.68)	-275388.5	30,213.83	33,917.98
QIV	205,441.29	617,055.52	822,496.82	1,655,290.78	2,477,787.60	2,797,752.12	745,541.09	632,253.09	113,288.00	2,052,211.04	(245,300.02)	(288,909.50)	43,609.48	74,664.51
April	222,109.83	573,587.04	795,696.87	1,625,856.06	2,421,552.93	2,720,149.06	685,885.89	585,984.17	99,901.73	2,034,263.17	(247,253.06)	-276897.6	29,644.51	51,343.07
May	209,833.40	582,299.77	792,133.16	1,632,291.89	2,424,425.05	2,719,810.92	686,745.16	592,014.74	94,730.42	2,033,065.77	(248,182.45)	-282895.6	34,713.14	47,203.42
June	205,441.29	617,055.52	822,496.82	1,655,290.78	2,477,787.60	2,797,752.12	745,541.09	632,253.09	113,288.00	2,052,211.04	(245,300.02)	-288909.5	43,609.48	74,664.51
2024/25 QI	205,593.49	664,477.91	870,071.39	1,743,523.95	2,613,595.35	3,054,843.48	1,589,506.35	625,526.04	963,980.31	1,465,337.12	(528,418.71)	(667,507.02)	139,088.31	(87,170.58)
July	198,527.87	634,451.38	832,979.25	1,675,696.24	2,508,675.49	3,054,994.44	1,622,778.22	630,324.78	992,453.44	1,432,216.22	(327,167.08)	-381187.9	54,020.86	219,151.87
August	200,637.12	647,010.95	847,648.08	1,689,177.59	2,536,825.66	3,046,981.67	1,605,600.06	633,232.94	972,367.12	1,441,381.61	(498,883.08)	-600993.0	102,109.90	11,272.93
September	205,593.49	664,477.91	870,071.39	1,743,523.95	2,613,595.35	3,054,843.48	1,589,506.35	625,526.04	963,980.31	1,465,337.12	(528,418.71)	-667507.0	139,088.31	(87,170.58)
QII	249,513.45	669,254.10	918,767.54	1,877,218.71	2,795,986.25	3,094,156.39	1,489,909.78	610,258.66	879,651.13	1,604,246.60	(424,268.00)	(606,594.36)	182,326.36	(126,097.86)
October	209,906.93	652,450.60	862,357.53	1,773,435.30	2,635,792.83	3,005,117.36	1,537,399.37	589,428.53	947,970.84	1,467,718.00	(504,234.13)	-662179.3	157,945.13	(134,909.60)
November	229,921.29	645,988.36	875,909.65	1,796,324.83	2,672,234.49	3,019,898.70	1,506,227.77	611,301.80	894,925.97	1,513,670.93	(488,381.09)	-664528.9	176,147.77	(140,716.87)
December	249,513.45	669,254.10	918,767.54	1,877,218.71	2,795,986.25	3,094,156.39	1,489,909.78	610,258.66	879,651.13	1,604,246.60	(424,268.00)	-606594.4	182,326.36	(126,097.86)
QIII	290,472.22	728,232.21	1,018,704.43	2,040,516.87	3,059,221.30	3,305,626.67	1,456,738.25	599,853.91	856,884.34	1,848,888.42	(342,847.77)	(505,271.82)	162,424.05	(96,442.41)
January	270,286.55	674,858.64	945,145.19	1,919,894.15	2,865,039.34	3,174,670.76	1,497,805.89	624,212.35	873,593.54	1,676,864.87	(434,588.05)	-573502.2	138,914.19	(124,956.63)
February	283,562.78	701,885.70	985,448.48	1,963,432.24	2,948,880.72	3,219,516.86	1,441,096.11	599,413.83	841,682.27	1,778,420.76	(356,163.94)	-485148.8	128,984.87	(85,527.79)
March	290,472.22	728,232.21	1,018,704.43	2,040,516.87	3,059,221.30	3,305,626.67	1,456,738.25	599,853.91	856,884.34	1,848,888.42	(342,847.77)	-505271.8	162,424.05	(96,442.41)

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

(In Millions of Birr)

End of Period	Money and Quasi-Money					Domestic Credit		
	Currency Outside Banks	Net Demand Deposit	Money Supply	Quasi Money	Total Volume	Central Gov't (Net)	Non-Cent. Gov't	Foreign Assets (Net)
2023/24 QI	212,655.17	482,240.96	694,896.14	1,561,651.99	2,256,548.13	2,404,096.30	2,031,811.22	(205,533.16)
July	218,347.90	485,984.87	704,332.77	1,501,552.11	2,205,884.87	2,381,900.67	2,378,467.20	(172,445.96)
August	212,442.17	478,505.94	690,948.11	1,537,127.61	2,228,075.72	2,391,023.15	2,177,812.67	(194,152.80)
September	212,655.17	482,240.96	694,896.14	1,561,651.99	2,256,548.13	2,404,096.30	2,031,811.22	(205,533.16)
QII	169,036.02	527,774.10	696,810.12	1,531,445.09	2,228,255.21	2,596,955.13	1,376,445.29	(238,547.97)
October	199,900.67	470,416.59	670,317.26	1,507,523.59	2,177,840.85	2,402,642.18	2,155,735.31	(219,732.88)
November	195,246.36	482,906.27	678,152.63	1,503,392.37	2,181,545.00	2,483,028.70	1,627,042.84	(235,541.56)
December	169,036.02	527,774.10	696,810.12	1,531,445.09	2,228,255.21	2,596,955.13	1,376,445.29	(238,547.97)
QIII	175,455.91	563,830.35	739,286.26	1,584,310.54	2,323,596.80	2,691,043.05	1,414,692.51	(245,419.85)
January	226,177.97	510,876.07	737,054.05	1,556,820.84	2,293,874.89	2,517,979.41	2,247,660.30	(234,486.94)
February	216,422.00	531,052.15	747,474.14	1,559,705.18	2,307,179.33	2,623,783.27	1,701,817.57	(251,727.55)
March	175,455.91	563,830.35	739,286.26	1,584,310.54	2,323,596.80	2,691,043.05	1,414,692.51	(245,419.85)
QIV	238,989.86	631,951.24	870,941.10	1,655,290.78	2,526,231.88	2,837,032.56	2,848,468.92	(248,744.03)
April	212,337.00	594,236.17	806,573.17	1,624,230.20	2,430,803.37	2,847,996.06	1,983,406.59	(258,873.96)
May	216,548.07	590,451.96	807,000.03	1,632,291.89	2,439,291.92	2,730,690.17	2,545,398.34	(249,175.18)
June	238,989.86	631,951.24	870,941.10	1,655,290.78	2,526,231.88	2,837,032.56	2,848,468.92	(248,744.03)
2024/25 QI	216,901.13	646,537.00	863,438.13	1,799,316.72	2,662,754.85	2,941,814.27	1,576,702.75	(508,867.21)
July	210,042.49	632,548.02	842,590.51	1,710,885.86	2,553,476.37	2,972,509.59	1,831,804.54	(318,333.57)
August	212,073.44	635,364.75	847,438.19	1,734,785.38	2,582,223.57	2,940,337.32	1,672,002.67	(481,422.17)
September	216,901.13	646,537.00	863,438.13	1,799,316.72	2,662,754.85	2,941,814.27	1,576,702.75	(508,867.21)
QII	198,288.34	659,884.54	858,172.88	1,839,674.33	2,697,847.21	3,097,250.54	1,122,972.62	(424,692.26)
October	214,734.79	623,742.78	838,477.57	1,750,380.64	2,588,858.21	2,890,922.90	1,664,392.21	(485,073.23)
November	223,943.34	622,086.79	846,030.13	1,760,398.34	2,606,428.47	2,983,659.92	1,288,133.96	(482,520.51)
December	198,288.34	659,884.54	858,172.88	1,839,674.33	2,697,847.21	3,097,250.54	1,122,972.62	(424,692.26)
QIII	230,838.27	718,036.96	948,875.23	1,999,706.54	2,948,581.77	3,308,932.29	1,294,221.89	(343,190.62)
January	276,503.14	645,164.86	921,668.00	1,894,935.53	2,816,603.53	3,054,033.27	1,901,564.77	(418,073.71)
February	276,190.14	675,915.93	952,106.07	1,924,163.60	2,876,269.67	3,180,882.66	1,513,436.06	(351,889.97)
March	230,838.27	718,036.96	948,875.23	1,999,706.54	2,948,581.77	3,308,932.29	1,294,221.89	(343,190.62)

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

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

(In Millions of Birr)

End of Period	Gross Reserve							Foreign Liabilities			Net Foreign Assets		
	National Bank of Ethiopia International Reserves						Comm. Banks Reserve	Total Liab.	Comm. Banks	NBE	Total	NBE	Comm. Banks
	Gross Reserve	NBE Total	Gold	Foreign Exc.	Other	Reserve Tranche Posi.							
	1=2+6	2=3 to 5	3	4		5	6.00	7=8+9	8	9	10=11+12	11=2-9	12=6-8
Qtr.IV	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5
April	122784.8	49221.1	572.9	43841.0	4009.6	797.7	73563.6	287099.0	47,626.5	239472.4	-164314.2	-190251.3	25937.1
May	128591.9	57379.3	166.5	53130.9	3296.4	785.6	71212.6	285661.9	39,717.0	245944.9	-157070.0	-188565.5	31495.6
June	130367.5	56154.3	129.2	51803.0	3427.2	795.0	74213.2	290465.2	42,887.7	247577.5	-160097.7	-191423.1	31325.5
2023/24 Qtr.I	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7
July	107163.3	37921.9	143.6	32776.2	4197.1	804.9	69241.4	284394.5	41996.3	242398.2	-177231.2	-204476.3	27245.1
August	89982.1	30839.0	144.1	26499.1	3399.7	796.1	59143.1	291176.7	42083.1	249093.7	-201194.6	-218254.7	17060.1
September	82443.8	27100.6	730.6	22146.4	3431.9	791.7	55343.2	295873.8	42343.5	253530.3	-213430.1	-226429.8	12999.7
Qtr.II	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5
October	186433.5	128456.2	28.8	123400.5	4234.1	792.8	57977.2	414846.0	42068.4	372777.6	-228412.6	-244321.4	15908.9
November	177523.3	111216.2	188.5	106775.6	3442.7	809.4	66307.2	415925.7	44742.9	371182.8	-238402.4	-259966.7	21564.3
December	175149.5	113504.5	627.2	108516.7	3541.8	818.7	61645.0	413459.1	42329.5	371129.6	-238309.7	-257625.2	19315.5
Qtr.III	156028.7	85624.2	696.9	80548.8	3560.9	817.6	70404.6	401203.4	40190.7	361012.7	-245174.7	-275388.5	30213.8
January	160549.5	102573.3	272.0	97192.0	4295.8	813.5	57976.2	404298.9	41351.7	362947.2	-243749.4	-260373.9	16624.5
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
QIV	171669.5	82159.3	220.1	77486.4	3636.0	816.8	89510.2	416969.6	45900.8	371068.8	-245300.0	-288909.5	43609.5
April	155442.0	85713.8	923.5	79723.2	4249.9	817.2	69728.2	402695.1	40083.7	362611.4	-247253.1	-276897.6	29644.5
May	148895.3	73183.5	2136.2	66668.5	3556.1	822.7	75711.8	397077.8	40998.6	356079.1	-248182.4	-282895.6	34713.1
June	171669.5	82159.3	220.1	77486.4	3636.0	816.8	89510.2	416969.6	45900.8	371068.8	-245300.0	-288909.5	43609.5
2024/25 QI	647238.286	407797.426	9833.325	389225.526	7027.381	1711.194	239440.86	1175656.992	100352.549	1075304.443	-528418.706	-667507.017	139088.311
July	221455.2	102866.5	220.1	96218.5	5353.1	1074.8	118588.8	548622.3	64567.9	484054.4	-327167.1	-381187.9	54020.9
August	585785.5	390212.2	1618.3	379269.0	7751.9	1573.0	195573.3	1084668.6	93463.4	991205.2	-498883.1	-600993.0	102109.9
September	647238.3	407797.4	9833.3	389225.5	7027.4	1711.2	239440.9	1175657.0	100352.5	1075304.4	-528418.7	-667507.0	139088.3
QII	800078.7	507383.2	32438.0	465736.9	7430.5	1777.8	292695.5	1224346.7	110369.1	1113977.6	-424268.0	-606594.4	182326.4
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
QIII	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
January	767206.3	511644.9	161.2	501212.8	8487.1	1783.8	255561.4	1201794.3	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

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
2023/24 QI	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
July	2,649,059.2	789,428.9	573,120.4	216,308.4	1,859,630.3	1,281,045.4	578,584.9
August	2,680,123.3	802,698.5	580,120.4	222,578.1	1,877,424.7	1,298,777.7	578,647.0
September	2,697,273.5	808,973.1	580,120.4	228,852.7	1,888,300.4	1,313,373.8	574,926.6
QII	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
October	2,701,450.5	800,449.4	580,120.4	220,328.9	1,901,001.2	1,327,354.3	573,646.8
November	2,716,664.4	804,745.7	590,120.4	214,625.3	1,911,918.7	1,338,755.2	573,163.5
December	2,786,401.0	820,050.6	600,120.4	219,930.2	1,966,350.4	1,375,118.3	591,232.2
QIII	2,886,137.5	865,148.2	630,120.4	235,027.7	2,020,989.3	1,429,668.6	591,320.7
January	2,817,514.6	835,450.8	610,120.4	225,330.4	1,982,063.8	1,390,458.6	591,605.2
February	2,848,853.0	849,067.4	620,120.4	228,946.9	1,999,785.6	1,408,227.5	591,558.2
March	2,886,137.5	865,148.2	630,120.4	235,027.7	2,020,989.3	1,429,668.6	591,320.7
QIV	3,004,798.5	952,587.4	675,120.4	277,467.0	2,052,211.0	1,462,034.6	590,176.4
April	2,937,385.6	903,122.4	650,120.4	253,002.0	2,034,263.2	1,443,338.2	590,925.0
May	2,944,203.9	911,138.2	650,120.4	261,017.7	2,033,065.8	1,442,478.1	590,587.7
June	3,004,798.5	952,587.4	675,120.4	277,467.0	2,052,211.0	1,462,034.6	590,176.4
2024/25 QI	3,269,179.4	1,803,842.3	675,120.4	1,128,721.8	1,465,337.1	1,383,723.2	81,614.0
July	3,264,006.6	1,831,790.4	675,120.4	1,156,670.0	1,432,216.2	1,325,149.3	107,066.9
August	3,258,615.7	1,817,234.0	675,120.4	1,142,113.6	1,441,381.6	1,347,079.9	94,301.8
September	3,269,179.4	1,803,842.3	675,120.4	1,128,721.8	1,465,337.1	1,383,723.2	81,614.0
QII	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
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
QIII	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
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

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
2023/24 QI	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
July	2161864.2	1960801.6	487447.2	1329057.2	144297.2	201062.7	53124.1	147938.6
August	2192374.5	1989995.5	487276.9	1355791.3	146927.2	202379.1	51034.8	151344.2
September	2212339.8	2011531.8	495622.8	1368944.7	146964.4	200808.0	59099.1	141708.9
QII	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
October	2226059.3	2022157.8	492067.6	1380488.3	149601.9	203901.5	64898.4	139003.1
November	2241373.8	2037896.3	501460.3	1381364.8	155071.2	203477.5	47781.8	155695.7
December	2292822.5	2100782.2	535267.8	1399852.6	165661.7	192040.2	42609.0	149431.2
QIII	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
January	2314783.8	2114711.4	534389.2	1411220.9	169101.4	200072.3	50315.6	149756.8
February	2338922.8	2145720.9	551456.0	1419703.2	174561.7	193201.9	46372.8	146829.2
March	2389168.5	2191385.7	571836.1	1444204.4	175345.3	197782.8	43991.2	153791.6
QIV	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0
April	2419760.5	2202524.0	573587.0	1441634.9	187302.0	217236.5	64136.3	153100.2
May	2442067.7	2217674.7	582299.8	1446567.7	188807.2	224393.0	58105.7	166287.3
June	2484302.4	2277256.0	617055.5	1466813.8	193386.7	207046.3	42867.4	164179.0
2024/25 QI	2627506.4	2413170.5	664477.9	1558089.1	190603.5	214335.9	49594.4	164741.5
July	2523828.3	2314816.1	634451.4	1487331.2	193033.5	209012.2	44795.7	164216.5
August	2552702.9	2341069.0	647010.9	1494413.0	199645.0	211634.0	41887.5	169746.5
September	2627506.4	2413170.5	664477.9	1558089.1	190603.5	214335.9	49594.4	164741.5
QII	2870294.5	2553131.0	669254.1	1674404.8	209472.1	317163.5	64861.8	252301.7
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
QIII	3170831.2	2776198.7	728232.2	1827028.7	220937.8	394632.5	75266.5	319365.9
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

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

(In Millions of Birr)

End of Period	Reserve Requirments	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
					Total	Short Term	Long Term					
					1	2	3=2-1					
2023/24 Qtr.II	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
October	112510.7	218034.3	105523.6	57977.2	42068.4	42068.4	0.0	233943.2	11.1	61.1	2737383.0	3.8
November	108058.0	238924.6	130866.6	66307.2	44742.9	44742.9	0.0	260488.9	12.9	61.4	2792157.2	4.0
December	109679.6	235430.2	125750.6	61645.0	42329.5	42329.5	0.0	254745.7	12.5	61.0	-56489.3	-0.1
Qtr.III	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
January	117258.9	233259.4	116000.6	57976.2	41351.7	41351.7	0.0	249884.0	11.4	61.0	2897459.2	3.8
February	113223.4	232453.5	119230.1	57438.3	41321.6	41321.6	0.0	248570.2	11.8	61.4	2930383.2	4.0
March	114627.5	240196.5	125569.0	70404.6	40190.7	40190.7	0.0	270410.4	12.6	61.4	-56277.9	-0.1
QIV	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1
April	122071.8	240711.1	118639.4	69728.2	40083.7	40083.7	0.0	270355.6	11.9	59.9	3010791.2	3.7
May	117781.2	250165.8	132384.6	75711.8	40998.6	40998.6	0.0	284879.0	12.9	61.3	3039376.3	3.8
June	119198.1	263070.3	143872.2	89510.2	45900.8	45900.8	0.0	306679.8	13.8	60.5	-60321.9	-0.1
2024/25 QI	125540.8	275518.2	149977.4	239440.9	100352.5	100352.5	0.0	414606.5	17.7	53.7	74755.8	0.1
July	128895.6	261033.2	132137.6	118588.8	64567.9	64567.9	0.0	315054.1	13.1	53.7	2996430.1	3.4
August	123951.6	252400.8	128449.1	195573.3	93463.4	93463.4	0.0	354510.7	15.3	53.5	3034799.8	3.6
September	125540.8	275518.2	149977.4	239440.9	100352.5	100352.5	0.0	414606.5	17.7	53.7	74755.8	0.1
QII	134216.2	308885.4	174669.2	292695.5	110369.1	110369.1	0.0	491211.8	20.1	52.9	75527.0	0.1
October	140271.6	259906.3	119634.7	265528.1	107582.9	107582.9	0.0	417851.4	16.4	54.3	3554054.4	3.6
November	130524.7	276677.7	146153.1	289105.7	112957.9	112957.9	0.0	452825.5	18.6	53.2	3643112.9	4.0
December	134216.2	308885.4	174669.2	292695.5	110369.1	110369.1	0.0	491211.8	20.1	52.9	75527.0	0.1
QIII	149631.9	356076.3	206444.4	279843.8	117419.8	117419.8	0.0	518500.3	19.4	55.6	-196608.0	-0.2
January	154778.2	370440.7	215662.5	255561.4	116647.2	116647.2	0.0	509354.9	18.3	55.7	3838101.4	3.4
February	144059.7	391881.1	247821.4	244245.1	115260.2	115260.2	0.0	520866.0	20.0	55.0	3913227.2	3.9
March	149631.9	356076.3	206444.4	279843.8	117419.8	117419.8	0.0	518500.3	19.4	55.6	-196608.0	-0.2

Note:

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

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

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

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

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

Table 10: Circulating Notes and Coins by Denomination

End of Period	Value of Notes & Coins	Denomination of Notes: Birr							Denominations of Coins: Cents						
		Total Value (Notes)	1	5	10	50	100	200	Total Value (Coins)	1	5	10	25	50	100 (coin)
2023/24 Qtr.I	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
July	250,531.6	249,185.1	371.8	1,718.0	5,947.8	17,347.9	67,093.6	156,706.1	1,346.5	0.8	41.5	99.5	73.3	126.5	1,004.9
August	241,147.5	239,798.7	371.8	1,714.7	5,808.6	16,385.3	64,479.5	151,038.8	1,348.8	0.8	41.5	99.6	73.3	126.5	1,007.1
September	245,397.8	244,053.6	371.6	1,706.3	5,796.9	16,462.3	65,554.3	154,162.2	1,344.3	0.8	41.5	99.6	73.3	126.5	1,002.7
Qtr.II	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6
October	239,233.4	237,882.0	368.7	1,701.9	5,732.4	15,276.5	63,438.8	151,363.8	1,351.4	0.8	41.5	99.6	73.2	126.5	1,009.7
November	243,788.5	242,434.1	368.6	1,702.4	5,780.6	15,796.1	65,665.8	153,120.6	1,354.4	0.8	41.5	99.5	73.2	126.5	1,012.8
December	254,241.5	252,884.5	372.1	1,709.7	5,805.4	16,547.4	69,629.8	158,820.0	1,357.0	0.8	41.5	99.5	73.2	126.4	1,015.6
Qtr.III	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2
January	267,007.3	265,648.6	368.9	1,714.6	5,834.9	17,237.4	74,213.4	166,279.5	1,358.7	0.8	41.5	99.5	73.2	126.4	1,017.3
February	268,747.9	267,385.3	368.8	1,731.5	5,827.4	16,988.7	74,124.5	168,344.4	1,362.6	0.8	41.5	99.6	73.2	126.4	1,021.1
March	269,026.4	267,662.6	368.7	1,751.6	5,822.3	16,491.0	74,401.9	168,827.0	1,363.8	0.8	41.5	99.6	73.2	126.4	1,022.2
Qtr.IV	257,296.3	255,929.2	368.7	1,766.8	5,753.1	14,867.2	69,534.0	163,639.4	1,367.1	0.8	41.5	99.6	73.3	126.7	1,025.2
April	272,033.8	270,668.8	368.8	1,778.9	5,859.4	16,242.9	74,544.8	171,874.1	1,364.9	0.8	41.5	99.6	73.3	126.5	1,023.2
May	263,500.8	262,135.3	368.8	1,766.5	5,774.9	15,421.2	72,478.5	166,325.4	1,365.6	0.8	41.5	99.6	73.3	126.6	11.0
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
2024/25 Qtr.I	259,707.6	258,338.6	368.7	1,777.6	5,740.5	14,225.1	70,176.0	166,050.7	1,369.0	0.8	41.5	99.7	73.3	126.6	1,026.9
July	253,896.0	252,528.5	368.7	1,772.2	5,733.6	14,441.6	68,138.6	162,073.8	1,367.5	0.8	41.5	99.7	73.3	126.7	1,025.4
August	248,734.5	247,366.8	368.7	1,765.8	5,694.3	13,771.3	66,464.4	159,302.3	1,367.7	0.8	41.5	99.7	73.3	126.7	1,025.7
September	259,707.6	258,338.6	368.7	1,777.6	5,740.5	14,225.1	70,176.0	166,050.7	1,369.0	0.8	41.5	99.7	73.3	126.6	1,026.9
Qtr.II	300,715.8	299,346.3	368.9	1,860.1	5,905.7	16,537.1	81,713.6	192,960.9	1,369.5	0.8	41.5	99.8	73.4	126.6	1,027.4
October	259,912.6	258,542.8	369.1	1,836.8	5,811.1	14,168.8	69,825.9	166,531.2	1,369.9	0.8	41.5	99.8	73.4	126.6	1,027.7
November	275,585.5	274,215.6	369.0	1,846.4	5,845.8	15,087.9	74,184.7	176,881.9	1,369.9	0.8	41.5	99.8	73.4	126.6	1,027.7
December	300,715.8	299,346.3	368.9	1,860.1	5,905.7	16,537.1	81,713.6	192,960.9	1,369.5	0.8	41.5	99.8	73.4	126.6	1,027.4
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	17,653.1	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

Table 11: Interest Rate Structures

A. Lending rates (by CBE and specialized banks)							B. Deposit rates			
Sector	Through September 30, 1992			Oct. 1, 1992– Aug 31, 1994		Sept.1,1994– Jan. 1, 1995	Deposit rates	Through Sep- tember 30, 1992	Oct. 1, 1992– Aug 31, 1994	Sept.1,1994– Jan. 1, 1995
	Coopera- tives	State	Private							
Agriculture	5	6	7	11.0-12	Lending to all sectors	14-15	1.Time deposits			
Industry, mining, power, and water resources	6	8	9	13.0-14			30 days notice	--	10.5	10.5
Domestic trade	6	8	9.5	14.0-15	Lending to the Central Gov't	12-13	3 months to less than 6 months	--	10.5	10.5
Transport and communications	6	8	8	13.0-14			6 months to less than 12 months	--	11	11
Export trade	6	6	6	13.0-14	NBE Lending to:	10.5	1 year to less than 2 years	Differed by ownership and maturity		
Import trade (agricultural inputs)	5	6	7	14.0-15	CBEs/ Dis- count Rate/					
Import trade (other)	6	8	9.5	14.0-15			2 years and above		11.5	11.5
Hotels and tourism	6	8	9	14.0-15	Other Financial Inst.	10.5	Memorandum Items:			
Construction	6	8	9	11.0-12			Rate differentials for 1 year and over			
Housing (1) purchase	6	6	8	11.0-12	Interbank Rate	10	Financial institutions (1 year):	1.0		
(2) construction	4.5	4.5	7	11.0-12			Gov't-owned under takings (1 year):	1.0		
Central Government	--	3.0-5.0	--	12.0-13			Individuals, savings and credit cooperatives; self-help organizations:			
Banks and financial institutions	--	2.5-4.5	--	10.0			1 year	6.0		
Personal loans	--	--	10	14.0-15			2 years	6.5		
							3 years	7.0		
							5 years	7.5		
							Others:1 year	4.0		
							2 years	0.8		
							3 years	5.0		
							5 years	5.5		
							2.Savings deposits	Differed by ownership and maturity		
									10	10
							Rate differentials:			
							Individuals, savings and credit coopera- tives;			
							self-help organizations:			
							Up to Br. 100,000	6.0		
							In excess of Br. 100,000	2.0		

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

Table 12: Government Internal Debt by Holder

(In Millions of Birr)

End of Period	Total Gov't Indebtedness	National Bank of Ethiopia				Commercial Banks			Others		
		NBE Total	Direct Advance	Gov't Bonds		Comm. Banks Total	Gov't Bonds	Treasury Bills	Others Total	Gov't Bonds	Treasury Bills
				Non-interest bearing	Interest bearing						
				1=2+6+9	2=3 to 5						
2023/24 Qtr.I	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
July	947938.0	573120.4	140000.0	4355.5	428764.9	172068.8	22298.3	149770.5	202748.8	18.1	202730.7
August	969878.6	580120.4	147000.0	4355.5	428764.9	174717.4	22301.3	152416.1	215040.8	18.1	215022.7
September	975835.0	580120.4	147000.0	4355.5	428764.9	176238.8	22304.1	153934.7	219475.8	18.1	219457.7
Qtr.II	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
October	967153.3	580120.4	147000.0	4355.5	428764.9	163673.7	22307.1	141366.6	223359.2	18.1	223341.1
November	972068.4	590120.4	157000.0	4355.5	428764.9	153262.8	22309.9	130952.8	228685.2	18.1	228667.1
December	990553.2	600120.4	167000.0	4355.5	428764.9	153459.6	23623.2	129836.4	236973.2	18.1	236955.1
Qtr.III	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
January	1014670.6	610120.4	177000.0	4355.5	428764.9	153795.8	23939.1	129856.7	250754.3	18.1	250736.2
February	1028984.7	620120.4	187000.0	4355.5	428764.9	152239.9	23944.1	128295.8	256624.3	18.1	256606.2
March	1041337.0	630120.4	197000.0	4355.5	428764.9	154090.8	24305.3	129785.5	257125.8	18.1	257107.7
Qtr.IV	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6
April	1084374.3	650120.4	217000.0	4355.5	428764.9	166590.9	24310.4	142280.5	267662.9	18.1	267644.8
May	1094598.3	650120.4	217000.0	4355.5	428764.9	170091.9	24315.8	145776.1	274385.9	18.1	274367.8
June	1140070.4	675120.4	242000.0	4355.5	428764.9	182388.3	24709.2	157679.1	282561.7	18.1	282543.6
2024/25 Qtr.I	1715976.7	675120.4	242000.0	4355.5	428764.9	1016946.4	921346.6	95599.8	23909.9	18.1	23891.8
July	2022281.0	675120.4	242000.0	4355.5	428764.9	1056478.8	921336.1	135142.8	290681.7	18.1	290663.6
August	1732357.2	675120.4	242000.0	4355.5	428764.9	1037405.7	921428.3	115977.4	19831.1	18.1	19813.0
September	1715976.7	675120.4	242000.0	4355.5	428764.9	1016946.4	921346.6	95599.8	23909.9	18.1	23891.8
Qtr.II	1718033.0	675120.4	0.0	4355.5	670764.9	1000834.8	918936.3	81898.4	42077.8	18.1	42059.7
October	1718459.4	675120.4	0.0	4355.5	670764.9	1010071.6	921351.9	88719.7	33267.4	18.1	33249.3
November	1724478.4	675120.4	0.0	4355.5	670764.9	1008771.6	919937.0	88834.6	40586.4	18.1	40568.3
December	1718033.0	675120.4	0.0	4355.5	670764.9	1000834.8	918936.3	81898.4	42077.8	18.1	42059.7
Qtr.III	1762700.6	675120.4	0.0	4355.5	670764.9	1013665.5	919737.7	93927.8	73914.7	18.1	73896.6
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

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

Table 13: Quarterly General Government Revenue

(In million Birr)

Ethiopian fiscal year, Fiscal year ending July 7	2016								2017						
	2023/24								2024/25						
	Pre actual								Pre actual						
	Budget	3mon(QI)	6months	(QII)	9Months	(QIII)	12Months	(QIV)	Budget	3mon(QI)	6 Months	(QII)	9Months	(QIII)	
Tax revenue	774,416.4	147,537.4	366,512.3	218,974.9	532,987.3	166,475.0	716,172.2	183,184.8	1,248,832.7	245,916.4	564,151.3	318,234.9	830,670.0	266,518.7	
Direct taxes	353,003.3	59,366.8	180,833.8	121,467.0	250,301.5	69,467.7	340,600.2	90,298.7	559,493.2	92,128.5	249,420.4	157,292.0	357,356.5	107,936.0	
Income and profits tax	337,876.4	57,544.0	176,634.8	119,090.8	244,688.8	68,054.1	330,391.6	85,702.8	515,677.6	88,674.7	241,076.5	152,401.8	346,650.3	105,573.8	
Personal income	130,979.5	27,295.2	61,527.6	34,232.4	101,172.9	39,645.3	142,491.9	41,319.0	184,470.9	39,777.6	85,251.5	45,474.0	144,130.5	58,879.0	
Rental income tax	10,002.8	2,394.5	5,927.4	3,532.9	7,605.3	1,677.9	8,173.8	568.5	14,616.4	4,444.4	10,855.7	6,411.3	12,745.0	1,889.3	
Business profits	157,691.6	24,458.0	99,083.6	74,625.6	120,912.0	21,828.4	156,510.5	35,598.5	254,072.5	37,075.0	126,668.9	89,593.9	161,590.7	34,921.8	
Withholding income tax on imports	10,527.6	199.2	1,785.5	1,586.3	2,105.4	319.9	2,490.6	385.2	17,072.7	909.9	3,626.3	2,716.4	5,363.0	1,736.6	
Agriculture income	1,283.4	29.1	418.3	389.1	786.8	368.6	1,097.5	310.7	4,119.3	134.6	1,996.6	1,862.0	3,053.7	1,057.1	
Other income	21,363.2	2,814.2	4,927.1	2,112.9	7,951.5	3,024.4	13,974.0	6,022.4	30,505.8	4,238.0	8,883.1	4,645.0	14,228.9	5,345.9	
Interest income tax	4,887.2	111.4	2,610.5	2,499.1	3,614.0	1,003.5	4,942.7	1,328.7	9,264.0	1,971.2	3,587.2	1,616.0	5,080.9	1,493.7	
Capital gains tax	1,141.3	242.4	354.7	112.4	540.9	186.1	710.7	169.8	1,556.0	124.0	207.2	83.2	457.6	250.4	
Rural land use fee	516.5	12.0	443.0	431.1	697.5	254.4	1,026.5	329.0	3,648.6	267.9	1,976.2	1,708.3	3,107.1	1,130.9	
Urban land lease fee	14,610.3	1,810.8	3,756.0	1,945.2	4,915.2	1,159.2	9,182.0	4,266.9	40,167.0	3,185.9	6,367.7	3,181.8	7,599.0	1,231.3	
Domestic indirect taxes	233,824.4	41,590.8	95,600.5	54,009.7	154,255.2	58,654.6	197,033.0	42,777.8	338,680.7	70,799.8	137,472.7	66,673.0	211,737.9	74,265.2	
Sales/TOT/excise taxes	120,444.9	18,189.2	41,748.9	23,559.7	71,895.6	30,146.7	82,286.7	10,391.1	178,794.7	32,316.7	64,358.6	32,041.9	97,411.1	33,052.5	
Petroleum products	1,415.7	654.1	1,299.3	645.2	2,166.0	866.7	3,205.0	1,039.0	2,369.0	563.2	1,012.3	449.1	1,488.7	476.4	
Alcohol and tobacco	6,441.9	1,826.7	6,672.9	4,846.2	5,637.6	(1,035.3)	7,436.4	1,798.8	10,402.0	2,202.0	3,798.0	1,596.0	6,412.9	2,614.9	
Other goods	112,587.4	15,708.4	33,776.7	18,068.3	64,092.0	30,315.3	71,645.4	7,553.3	166,023.7	29,551.5	59,548.3	29,996.8	89,509.4	29,961.1	
Services TOT/sales tax	100,522.8	21,398.2	49,678.5	28,280.3	75,855.1	26,176.6	105,722.8	29,867.7	143,495.5	36,290.6	67,795.8	31,505.2	105,061.6	37,265.8	
Stamp duties	12,856.8	2,003.4	4,173.1	2,169.8	6,504.4	2,331.3	9,023.5	2,519.0	16,390.5	2,192.5	5,318.4	3,125.8	9,265.2	3,946.9	
Import duties and taxes	187,576.4	46,574.3	90,063.0	43,488.7	128,410.6	38,347.6	178,503.6	50,093.0	350,637.7	82,981.6	177,240.1	94,258.5	261,541.2	84,301.1	
Custom duties	67,838.3	21,593.9	42,096.2	20,502.3	60,445.9	18,349.7	84,010.8	23,564.9	116,159.6	26,540.6	61,526.6	34,986.0	85,172.8	23,646.2	

Table 13 continued:

Sales/excise taxes	86,590.2	20,033.7	38,771.8	18,738.1	55,054.0	16,282.2	75,464.0	20,410.1	161,863.6	39,881.0	79,913.4	40,032.4	121,867.4	41,954.0
Petroleum products	4,619.1	672.9	2,003.8	1,330.9	2,570.3	566.5	3,289.6	719.3	8,634.6	1,065.9	2,782.9	1,717.0	4,237.3	1,454.3
Alcohol and tobacco	857.2	91.8	209.0	117.2	312.8	103.8	640.3	327.5	1,602.4	458.5	656.4	197.8	1,138.2	481.8
Other imports	81,113.8	19,269.0	36,559.0	17,290.0	52,170.9	15,611.9	71,534.2	19,363.2	151,626.6	38,356.6	76,474.1	38,117.5	116,492.0	40,017.9
Surtax on imports	33,147.9	4,946.7	9,195.0	4,248.3	12,910.7	3,715.7	19,028.7	6,118.0	46,534.6	6,498.4	13,477.6	6,979.3	19,722.0	6,244.4
Export taxes	12.4	5.5	15.0	9.5	20.1	5.1	35.5	15.4	21.2	6.5	18.0	11.5	34.5	16.4
Coffee duties									-	-	-	-	-	-
Coffee surtax									-	-	-	-	-	-
Other									-	-	-	-	-	-
Transaction tax									-	-	-	-	-	-
Social welfare levy									26,080.04	10,061.58	22,322.43	12,260.85	34,778.9	12,456.4
Non-tax revenue	157,622.1	15,835.3	44,986.5	29,151.2	80,657.2	35,670.7	123,922.7	43,265.5	245,032.5	33,690.3	82,508.1	48,817.8	150,504.8	67,996.7
Charges and fees	6,945.1	2,357.8	5,938.1	3,580.3	9,767.9	3,829.8	13,744.3	3,976.4	25,625.0	3,819.3	11,887.9	8,068.5	25,514.9	13,627.0
Sales of goods & services	12,951.1	2,126.3	5,829.2	3,703.0	10,328.0	4,498.7	21,355.8	11,027.8	36,977.6	3,589.8	15,016.9	11,427.1	21,696.7	6,679.8
Residual surplus, capital charge, interest														
Payments and state dividend	23,474.4	141.0	847.1	706.1	6,094.9	5,247.8	16,465.7	10,370.9	27,478.4	2,848.0	3,873.0	1,025.0	19,134.5	15,261.5
Reimbursement & property sales	2,059.1	319.8	623.7	304.0	1,288.6	664.8	4,805.0	3,516.4	1,330.4	723.2	2,085.2	1,362.0	3,276.2	1,191.0
Miscellaneous	38,864.9	3,493.4	8,616.9	5,123.4	12,970.4	4,353.5	10,219.4	(2,751.0)	21,481.8	6,680.4	13,265.5	6,585.1	20,938.0	7,672.4
Other extraordinary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Privatization proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenue	73,327.4	7,397.0	23,131.4	15,734.4	40,207.5	17,076.1	57,332.5	17,125.0	132,139.2	16,029.6	36,379.6	20,350.0	59,944.5	23,564.97
Total revenue	932,038.5	163,372.6	411,498.8	248,126.2	613,644.5	202,145.7	840,094.8	226,450.3	1,493,865.3	279,606.6	646,659.4	367,052.7	981,174.8	334,515.46
External grants	41,119.6	0.0	14,951.2	14,951.2	24,339.2	9,388.0	33,031.7	8,692.6	214,091.0	67,725.5	102,284.8	34,559.2	180,840.8	78,556.05
Grants in kind/ earmarked	34,770.2	-	14,951.20	14,951.20	24,339.2	9,388.0	33,031.7	8,692.6	83,831.0	17,604.5	36,047.3	18,442.8	58,681.7	22,634.37
Untied cash & CPF/grants	6,349.4	-	-	-	-	-	-	-	130,260.0	50,121.0	66,237.4	16,116.4	122,159.1	55,921.68
Total revenue and grants	973,158.2	163,372.6	426,450.0	263,077.4	637,983.7	211,533.7	873,126.5	235,142.8	1,707,956.3	347,332.2	748,944.1	401,611.9	1,162,015.62	413,071.51

Source: Ministry of Finance, National Bank of Ethiopia

Table 14: General Government Quarterly Expenditure

(In million Birr)

Ethiopian fiscal year, Fiscal year ending July 7	2016								2017						
	2023/24								2024/25						
	Pre-actual								Pre actual						
	Budget	3months (QI)	6months	(QII)	9months	(QIII)	12Months	(QIV)	Budget	3mon(QI)	6months	(QII)	9months	(QIII)	
A. Capital Expenditure															
Economic development	278,620.0	38,900.2	109,447.4	70,547.1	179,416.7	69,969.3	275,982.7	96,566.0	404,313.9	64,041.1	180,347.1	116,306.0	311,116.5	130,769.4	
Agriculture	39,102.5	7,545.9	16,297.4	8,751.5	27,147.8	10,850.4	37,217.5	10,069.7	52,238.2	12,523.4	37,295.4	24,772.0	62,942.4	25,646.9	
Natural Resource	56,359.6	5,311.6	26,458.2	21,146.6	38,435.8	11,977.7	62,557.7	24,121.9	80,075.4	12,537.5	32,904.0	20,366.5	51,749.2	18,845.2	
o/w: Water	50,304.1	5,052.8	24,122.0	19,069.1	38,114.0	13,992.0	59,988.0	21,874.0	57,145.7	11,393.9	32,768.9	21,375.0	51,294.5	18,525.6	
Mines & Energy	2,696.7	289.8	610.3	320.6	1,079.1	468.7	1,130.8	51.7	2,474.5	588.7	1,619.1	1,030.4	2,286.8	667.6	
Trade, Industry & Tourism	8,145.4	381.9	3,497.2	3,115.3	6,294.2	2,797.0	10,246.7	3,952.5	16,300.6	2,021.2	6,016.0	3,994.8	11,101.4	5,085.4	
Urban dev't & housing	20,477.3	12,832.2	30,003.4	17,171.2	49,267.0	19,263.6	71,527.1	22,260.1	100,353.5	15,617.7	47,401.1	31,783.3	82,561.9	35,160.9	
Road construction	93,888.9	11,196.0	30,115.6	18,919.5	52,824.3	22,708.7	85,416.1	32,591.9	129,582.3	18,884.9	50,878.2	31,993.3	93,579.6	42,701.4	
Transport & communication	57,949.7	1,342.8	2,465.3	1,122.5	4,368.6	1,903.2	7,886.7	3,518.2	23,289.4	1,867.7	4,233.3	2,365.6	6,895.2	2,662.0	
Social Development	83,897.2	11,416.8	32,479.6	21,062.8	57,773.9	25,294.3	92,963.5	35,189.7	135,548.8	23,505.5	51,217.2	27,711.7	84,396.6	33,179.3	
Education	40,736.7	6,541.8	20,188.2	13,646.4	35,655.2	15,467.0	58,626.3	22,971.1	59,990.1	12,260.5	25,922.2	13,661.7	42,041.4	16,119.2	
Health	32,604.6	4,025.2	9,369.3	5,344.1	17,441.7	8,072.4	26,578.3	9,136.7	58,962.3	8,296.1	19,297.4	11,001.3	33,481.6	14,184.2	
Social welfare	3,426.8	450.4	1,821.9	1,371.5	2,881.0	1,059.1	4,156.9	1,275.9	7,283.9	1,673.7	3,561.9	1,888.2	4,950.1	1,388.2	
Culture & sport	7,129.2	399.5	1,100.3	700.8	1,796.0	695.7	3,602.0	1,806.0	9,312.5	1,275.2	2,435.8	1,160.6	3,923.5	1,487.8	
General Development	131,030.3	8,842.7	30,408.9	21,566.1	55,556.0	25,147.1	98,511.4	42,955.4	206,543.3	15,402.7	51,566.1	36,163.4	59,876.8	8,310.7	
Compensation payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
External assistance	34,770.2	7,301.7	14,951.2	7,649.4	24,339.2	9,388.0	33,031.7	8,692.6	83,831.0	17,604.5	36,047.3	18,442.8	58,681.7	22,634.4	
Sub Total Capital Expenditure	493,547.5	59,159.8	172,335.8	113,176.1	292,746.5	120,410.7	467,457.6	174,711.1	746,406.0	102,949.3	283,130.4	180,181.0	455,389.8	172,259.4	
B. Current Expenditure															
General Services	179,175.4	44,467.7	100,130.8	55,663.2	150,256.6	50,125.8	230,741.7	80,485.2	258,843.1	55,575.3	134,685.7	79,110.4	218,572.9	83,887.1	
Organ of the State	23,202.5	5,718.8	13,587.8	7,869.0	21,355.5	7,767.7	37,143.2	15,787.7	46,528.0	8,581.7	22,249.4	13,667.8	37,528.6	15,279.2	
Justice	16,052.2	1,829.7	6,506.0	4,676.3	11,712.0	5,206.0	17,869.7	6,157.7	24,609.8	4,185.5	13,179.8	8,994.2	18,989.6	5,809.9	
Defence	50,000.0	17,355.0	35,572.2	18,217.3	51,191.9	15,619.6	71,121.8	19,929.9	65,700.0	17,183.2	43,275.4	26,092.2	61,052.5	17,777.0	
Public order & security	48,320.3	9,397.6	22,630.5	13,232.9	33,738.2	11,107.7	53,982.8	20,244.6	64,865.0	13,161.2	27,220.7	14,059.5	51,759.4	24,538.7	
Other General services	41,600.4	10,166.6	21,834.3	11,667.7	32,259.1	10,424.7	50,624.2	18,365.1	57,140.3	12,463.7	28,760.4	16,296.7	49,242.8	20,482.3	

Table 14 continued:

Economic Services	81,574.3	11,552.2	32,434.3	20,882.2	48,938.9	16,504.5	63,103.7	14,164.8	73,446.4	17,342.9	34,383.0	17,040.0	55,582.2	21,199.3
Agriculture&natural resource	48,546.9	6,768.8	20,468.6	13,699.8	31,247.7	10,779.1	36,909.0	5,661.4	42,178.7	8,545.1	18,537.3	9,992.2	31,438.2	12,900.9
Agriculture	39,776.9	5,496.5	16,944.4	11,447.9	25,936.6	8,992.2	29,464.0	3,527.4	32,610.7	6,466.4	14,597.5	8,131.1	24,361.3	9,763.8
Natural resource	8,769.9	1,272.2	3,524.1	2,251.9	5,311.1	1,786.9	7,445.0	2,133.9	9,568.0	2,078.8	3,939.9	1,861.1	7,076.9	3,137.1
o/w: Water	7,146.2	1,116.2	2,690.8	1,574.6	5,483.2	2,792.4	7,303.6	1,820.4	4,859.6	611.1	3,522.9	2,911.8	6,246.4	2,723.5
Trade, Industry & Tourism	12,927.7	2,719.3	6,705.5	3,986.3	10,355.7	3,650.1	14,658.7	4,303.1	15,790.4	4,876.8	8,995.7	4,118.9	13,414.0	4,418.2
Mines & Energy	361.3	46.6	168.7	122.1	297.0	128.2	407.6	110.6	397.4	106.4	256.5	150.1	426.5	170.0
Tourism	618.8	11.7	185.8	174.1	334.2	148.3	575.4	241.2	582.0	107.9	449.2	341.3	769.9	320.7
Transport & communication	2,995.4	511.0	1,037.5	526.5	2,335.4	1,298.0	3,217.6	882.2	5,553.5	660.7	1,363.5	702.7	2,336.6	973.1
Urban devt. & Construction	14,829.4	1,172.4	3,185.6	2,013.2	3,444.6	259.0	6,053.5	2,608.9	7,380.9	3,025.0	4,080.6	1,055.6	6,160.9	2,080.3
o/w: Road Construction	4,138.0	533.4	1,689.7	1,156.3	1,947.7	258.0	3,804.8	1,857.0	4,027.9	2,335.5	2,432.0	96.5	3,496.6	1,064.6
Economic development studies	1,294.8	322.4	682.6	360.2	924.4	241.7	1,281.9	357.5	1,563.5	20.9	700.1	679.2	1,036.1	335.9
Social Services	244,902.3	43,707.4	99,182.2	55,474.9	168,737.7	69,555.4	247,932.4	79,194.7	288,102.2	53,497.0	124,890.2	71,393.2	206,823.5	81,933.3
Education & training	159,685.1	28,746.4	66,198.1	37,451.7	110,728.1	44,530.0	162,057.1	51,329.0	178,057.9	35,435.8	78,392.5	42,956.7	135,356.0	56,963.5
Culture & sports	5,455.3	1,500.3	2,890.6	1,390.2	4,499.4	1,608.8	6,854.3	2,354.9	7,902.0	1,668.0	3,548.0	1,880.0	5,607.1	2,059.1
Public health	67,567.0	10,224.8	23,236.9	13,012.2	43,176.1	19,939.1	61,216.5	18,040.5	84,471.1	12,250.8	33,913.3	21,662.5	53,471.3	19,557.9
Labour & social welfare	2,632.5	647.2	1,441.1	793.9	2,202.3	761.2	3,713.6	1,511.3	5,725.1	951.7	2,343.7	1,392.0	4,018.7	1,675.1
Rehabilitation	9,562.3	2,588.6	5,415.6	2,826.9	8,131.8	2,716.2	14,090.9	5,959.2	11,946.2	3,190.7	6,692.7	3,502.0	8,370.3	1,677.7
Interest & Charges	105,470.0	12,032.3	29,269.4	17,237.1	53,551.6	24,282.2	68,888.3	15,336.6	175,631.5	25,311.2	47,710.3	22,399.1	103,691.0	55,980.7
Internal debt	88,458.0	10,892.7	25,230.6	14,337.9	42,853.9	17,623.3	56,774.2	13,920.3	148,033.1	19,782.5	36,047.5	16,265.0	85,678.7	49,631.1
External debt	17,012.0	1,139.6	4,038.8	2,899.2	10,697.8	6,659.0	12,114.1	1,416.3	27,598.4	5,528.7	11,662.8	6,134.1	18,012.3	6,349.6
O/w: defence commercial								-	-	-	0.0	0.0		
Miscellaneous	95,805.8	3,167.7	18,744.5	15,576.8	29,909.3	11,164.8	41,953.6	12,044.2	435,586.3	8,843.6	25,177.2	16,333.6	136,287.9	111,110.7
External assistance *	0.0	0.0	0.0	0.0		-	-	-	-	-	-	-	-	-
Sub Total Current Expenditure	706,927.8	114,927.2	279,761.3	164,834.1	451,394.1	171,632.8	652,619.7	201,225.5	1,231,609.4	160,570.2	366,846.4	206,276.3	720,957.5	354,111.1
Grand Total Expenditure	1,200,475.3	174,086.9	452,097.1	278,010.2	744,140.6	292,043.5	1,120,077.3	375,936.6	1,978,015.5	263,519.5	649,976.8	386,457.3	1,176,347.3	526,370.5

Source: Ministry of Finance, National Bank of Ethiopia

* Estimated value

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	616,810.6	8,886.7	14,477.8	1,070,195.8	83,268.5
	Qtr.II	133,745.9	212,529.5	648,408.0	10,582.6	8,425.3	1,077,952.0	83,268.5
	Qtr.III	141,900.1	133,970.7	659,674.5	9,393.6	10,290.6	1,018,813.7	83,268.5
	Qtr.IV	142,182.9	84,127.5	643,282.9	8,690.9	9,700.0	952,861.8	83,268.5
2020/21	Qtr.I	145,183.0	99,180.5	613,828.1	8,195.6	12,300.0	941,460.1	83,268.5
	Qtr.II	176,894.5	107,969.3	630,617.5	6,914.5	15,500.0	998,749.8	83,268.5
	Qtr.III	154,240.3	129,945.4	654,442.0	7,750.0	13,602.4	1,021,896.2	83,268.5
	Qtr.IV	176,255.2	106,927.1	636,567.6	7,300.0	16,010.8	1,003,018.4	83,268.5
2021/22	Qtr.I	169,292.8	127,007.6	677,243.3	13,809.6	10,437.5	1,056,812.1	83,268.5
	Qtr.II	169,625.8	126,027.1	625,325.9	9,985.0	12,995.0	1,004,247.3	83,268.5
	Qtr.III	161,316.3	139,263.2	625,222.2	4,935.0	12,770.0	943,506.7	17,705.0
	Qtr.IV	173,484.2	104,408.7	669,411.2	7,210.0	9,397.3	963,911.4	16,607.3
2022/23	Qtr.I	166,296.6	147,176.4	649,322.3	4,500.0	2,000.0	969,295.3	6,500.0
	Qtr.II	168,681.6	129,360.2	606,671.5	6,500.0	13,000.0	924,213.3	19,500.0
	Qtr.III	187,823.6	150,727.4	684,586.0	6,672.2	13,440.1	1,043,249.3	20,112.3
	Qtr.IV	183,697.6	194,451.4	606,270.1	6,179.0	13,150.8	1,003,748.8	19,329.7
2023/24	Qtr.I	154,992.4	145,961.7	596,183.3	7,400.0	7,900.0	912,437.4	15,300.0
	Qtr.II	198,679.4	209,934.2	645,535.7	7,698.2	11,503.8	1,073,351.3	19,202.0
	Qtr.III	167,262.1	166,926.9	546,034.0	8,030.1	7,898.7	896,151.8	15,928.8
	Qtr.IV	187,558.9	149,738.2	575,024.2	7,169.0	11,780.8	931,271.1	18,949.8
2024/25	Qtr.I	152,915.2	191,590.1	658,276.7	6,788.8	12,585.3	1,022,156.1	19,374.1
	Qtr.II	160,088.2	211,426.4	625,523.9	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	7,689.1	1,064,026.4	11,839.1

Table 16: GDP By Economic Activity at Constant Prices

(In millions of Birr)

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

Source: MoPD

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

(In percent)

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

Source: MoPD

Table 18: GDP by Economic Activity at Current Prices

(In million Birr)

Industry/Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Agriculture, Hunting and Forestry	542,700	616,843	684,644	910,589.1	1,196,254.2	1,626,284.1	2,312,286.2	3,114,215.0	4,087,852.8
Crop	346,294	393,324	427,193	587,216.0	797,015.6	1,122,637.7	1,639,822.3	2,189,185.1	2,880,082.2
Animal Farming and Hunting	146,960	164,730	191,867	247,337.3	303,074.1	385,788.3	523,066.6	731,290.9	949,484.2
Forestry	49,447	58,788	65,584	76,035.8	96,164.4	117,858.2	149,397.2	193,738.9	258,286.3
Fishing	1,382	2,259	2,351	3,020.6	3,747.5	5,034.3	5,351.5	7,481.6	10,084.5
Mining and Quarrying	6,117	4,840	4,053	3,368.1	9,643.4	30,909.1	34,587.9	29,329.9	50,066.7
Manufacturing	89,247	113,387	128,200	150,530.5	178,972.3	199,934.1	261,122.9	390,709.0	517,803.5
Large and Medium Scale Manufacturing	61,687	74,763	84,791	104,723.1	125,757.6	141,915.1	185,656.5	285,203.1	381,197.6
Small Scale and Cottage Industries	27,559	38,624	43,410	45,807.5	53,214.7	58,019.0	75,466.4	105,505.9	136,605.9
Electricity and Water	11,015	13,714	15,026	18,726.4	23,826.9	30,434.9	34,860.6	53,134.9	64,312.8
Construction	237,545	300,209	452,978	495,283.1	567,201.4	687,236.9	1,068,150.2	1,661,757.3	2,355,789.2
Whole Sale and Retail Trade	202,241	225,076	275,513	360,656.3	444,506.1	554,457.8	801,596.4	1,129,865.3	1,604,889.0
Hotels and Restaurants	41,601	44,922	53,441	66,596.7	79,304.1	95,766.7	129,976.7	195,338.3	271,055.2
Transport and Communications	70,453	77,659	82,947	99,884.4	140,312.7	183,481.3	251,762.7	314,877.2	381,487.4
Financial Intermediation	39,769	51,810	69,359	85,044.1	102,994.4	122,893.7	180,666.7	238,373.1	331,181.7
Real Estate, Renting and Business Activities	67,063	70,793	79,553	106,157.2	154,804.2	228,594.8	404,030.6	715,651.7	1,032,988.6
Public Administration and Defense	62,259	80,817	94,614	103,262.3	120,235.7	159,154.9	188,988.2	260,507.3	307,964.0
Education	42,386	61,123	75,776	85,738.9	94,199.3	116,406.3	127,857.9	164,357.3	214,067.8
Health and Social Work	15,669	18,770	24,100	27,328.0	34,927.8	40,104.3	47,995.9	60,118.6	72,311.6
Other Community , Social & Personal Services	18,371	20,568	23,634	28,140.8	33,305.6	39,400.7	49,977.4	66,077.1	87,645.1
Private Households with Employed Persons	16,064	19,879	25,428	31,181.0	38,264.3	45,764.8	67,753.0	80,607.1	112,313.4
Total	1,463,883	1,722,669	2,091,618	2,575,507.5	3,222,499.9	4,165,858.8	5,966,964.9	8,482,400.7	11,501,813.4
Less : FISIM	14,486	18,870	26,829	31,884.3	39,104.0	46,801.9	67,289.5	79,436.0	102,399.8
Gross Value Added at Constant Basic Prices	1,449,397	1,703,798	2,064,789	2,543,623.2	3,183,395.8	4,119,057.0	5,899,675.3	8,402,964.6	11,399,413.6
Taxes on Products	118,700	128,755	137,583	152,599.6	191,351.1	221,967.3	257,339.9	319,343.1	352,724.5
GDP at Current Market Prices	1,568,097	1,832,554	2,202,373	2,696,222.7	3,374,746.9	4,341,024.2	6,157,015.2	8,722,307.7	11,752,138.1

Source: MoPD

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

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

Source: MoPD

Table 20: Value of Aggregate Output, Consumption, Investment and Savings at Current Prices**(In Millions of Birr)**

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

Source: MoPD

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

Description / Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
GDP at Current Basic Prices	18.2	17.6	21.2	23.3	25.2	29.4	43.2	42.4	35.6
Taxes on Products, net	12.9	8.5	6.9	10.9	25.4	16.0	15.9	24.1	10.5
GDP at Current Market Prices	17.7	16.9	20.2	22.5	25.2	28.6	41.8	41.7	34.7
Incomes from ROW, net	(2.9)	(112.5)	(31.8)	(33.0)	46.5	16.5	24.5	-20.9	22.2
Gross National Income at Current Basic Price	18.3	17.2	21.1	23.3	25.0	29.5	43.3	42.7	35.8
Gross National Income at Current Market Price	17.8	16.6	20.1	22.5	25.1	28.7	41.9	41.9	34.9
Current Transfers from ROW, net	21.5	(0.6)	21.7	25.7	(12.5)	38.9	37.0	5.0	-1.5
Gross National Disposable Income	18.1	15.0	20.2	22.8	22.0	29.3	41.6	39.7	33.2
Government Final Consumption Expenditure	27.2	16.6	10.8	9.7	24.6	24.5	18.2	21.6	17.9
Private Final Consumption Expenditure	15.7	17.0	18.2	27.9	27.9	32.6	52.0	44.4	36.9
Gross Capital Formation (Investment)	15.1	20.3	6.7	26.2	8.8	17.9	28.3	23.9	24.6
Exports of Goods and Services	0.8	14.1	31.8	15.9	12.7	37.7	53.2	13.3	13.5
Imports of Goods and Services	8.0	1.3	16.7	11.8	1.4	27.4	55.7	8.0	13.2
Resource Balance	(11.3)	3.9	(9.4)	(9.5)	(5.5)	19.8	57.9	3.7	-12.9
Gross Domestic Savings	19.4	16.6	30.7	12.2	17.0	17.0	14.1	37.4	30.4
Gross National Savings	20.3	10.3	28.1	16.4	8.0	22.2	20.0	28.7	23.2
Mid-year Population (in Million)	2.4	2.4	2.3	2.2	2.2	2.2	2.1	1.5	2.6
Per Capita GDP (Birr) (Nominal)	15.0	14.2	17.5	19.8	22.5	25.8	38.9	39.5	31.4
Per Capita GDP (Birr) (Real)	5.0	7.0	4.4	5.8	4.1	3.3	3.3	4.7	-82.0
Average Exchange Rate (Birr/USD)	5.0	6.2	16.5	7.6	11.5	24.5	24.5	9.7	5.0
Real GDP (USD)	2.4	3.1	(8.3)	0.6	(4.8)	-15.1	-15.3	-3.1	-83.0
GDP at Current Market Prices(USD)	12.1	10.0	3.2	13.7	12.0	3.3	13.9	29.1	24.4
Per Capita GDP (USD) (Nominal)	9.5	7.5	0.9	11.5	9.6	1.1	11.6	27.2	25.1
Per Capita GDP (USD) (Real)	0.0	0.7	(10.4)	(1.5)	(6.8)	-17.0	-17.0	-4.5	-82.9
Percentage Change in GDP Deflator	9.5	6.7	12.5	13.3	17.6	21.8	34.5	33.2	631.8

Source:MoPD

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

Period	General Index	Food and Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing & Foot-wear	Hosing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods	Non-Food Index
2016/17														
QI	100.4	102.5	92.4	99.2	100.1	97.7	95.1	98.1	99.7	93.5	100.0	97.6	98.5	98.2
QII	100.4	101.3	97.3	99.5	100.1	99.2	98.8	99.3	99.9	98.4	100.0	99.1	99.0	99.4
QIII	102.4	103.0	104.4	100.7	102.3	101.2	104.3	103.9	99.8	99.0	100.0	98.1	100.9	101.7
QIV	106.5	109.5	98.3	102.1	102.8	107.9	113.4	104.7	102.1	111.6	99.4	101.6	101.9	103.0
2017/18														
QI	112.0	113.9	104.5	116.0	113.3	111.1	97.0	106.3	101.7	113.1	106.0	107.9	102.2	109.9
QII	115.6	116.6	110.7	119.8	119.7	115.3	92.9	108.9	103.4	114.0	107.5	113.5	104.5	114.5
QIII	118.8	118.7	117.3	126.3	123.4	122.4	99.9	111.4	105.9	117.9	109.2	114.0	109.5	118.9
QIV	122.8	123.1	108.2	135.8	127.8	129.1	101.3	113.2	107.2	120.9	110.4	118.6	115.6	122.5
2018/19														
QI	127.4	128.2	112.3	141.1	131.3	133.9	107.2	115.5	106.7	122.6	117.5	123.7	119.6	126.5
QII	127.9	128.3	112.3	144.7	130.0	136.3	110.6	119.7	101.1	124.9	125.8	128.1	119.8	127.4
QIII	131.9	132.0	121.2	150.7	133.1	141.5	116.0	128.9	101.5	126.6	126.3	130.8	123.6	131.8
QIV	141.0	145.6	125.1	151.6	137.0	147.4	114.8	132.3	105.5	127.7	129.5	135.7	131.4	135.7
2019/20														
QI	149.5	156.6	127.0	156.4	144.7	150.0	120.2	136.0	105.6	129.8	132.6	145.9	135.6	141.4
QII	153.1	158.5	131.5	158.6	153.8	151.4	126.6	139.5	102.8	141.4	134.1	152.0	139.8	146.8
QIII	159.6	164.5	137.4	159.7	167.2	153.6	130.3	146.6	101.0	143.2	134.3	156.7	145.5	153.9
QIV	171.2	179.2	163.0	167.1	168.5	156.4	143.4	192.6	108.1	140.3	135.6	159.3	149.5	161.9
2020/21														
QI	179.9	192.1	158.5	170.3	172.2	158.7	147.4	218.3	106.1	140.2	130.3	165.2	155.3	165.8
QII	181.9	193.7	168.8	177.3	174.8	159.8	155.9	171.1	104.3	153.9	145.6	176.7	161.3	168.3
QIII	191.9	201.8	176.8	185.6	188.5	173.6	170.6	200.0	117.3	163.1	149.9	183.3	169.3	180.4
QIV	207.7	224.0	184.0	199.0	189.2	196.7	189.6	209.5	125.9	175.6	152.8	192.8	184.7	188.9
2021/22														
QI	234.9	263.5	202.5	213.2	202.0	217.8	206.3	209.0	119.9	189.2	164.9	205.3	195.1	201.8
QII	244.0	271.9	218.7	223.0	211.4	228.2	221.6	209.3	121.0	220.7	184.8	218.6	200.3	211.9
QIII	257.7	286.3	240.5	225.8	223.2	249.4	232.8	217.3	125.8	238.3	190.1	233.4	215.8	224.6
QIV	282.2	317.0	259.4	250.3	227.7	292.5	246.9	223.5	129.9	256.6	196.8	262.2	253.8	242.1
2022/23														
QI	310.4	351.0	270.8	287.0	239.6	327.2	256.5	265.1	133.7	286.4	207.3	291.1	287.7	263.7
QII	325.9	360.4	298.9	307.6	260.5	360.7	268.2	278.8	127.5	350.6	222.5	312.1	326.5	286.1
QIII	343.8	378.0	324.1	327.9	276.2	386.7	293.6	276.8	128.3	359.9	223.5	335.5	351.5	304.4
QIV	370.1	410.0	333.5	351.6	295.1	416.3	329.7	290.3	133.4	357.7	231.3	361.3	369.4	324.2
2023/24														
QI	398.0	444.5	359.5	354.6	320.4	438.9	371.2	297.2	161.4	359.9	227.8	382.9	378.6	344.5
QII	419.6	468.9	375.0	366.8	346.1	449.3	382.9	319.5	167.2	330.9	282.3	400.9	397.7	362.9
QIII	439.7	494.8	412.8	375.5	351.6	461.1	400.5	342.1	173.7	335.2	287.2	421.2	410.4	376.2
QIV	451.5	512.8	420.3	362.7	352.5	472.4	423.8	342.0	170.4	332.4	291.8	443.2	424.6	380.8
2024/25														
QI	468.6	531.8	430.4	371.5	371.3	488.2	447.9	354.0	172.6	342.8	294.4	465.1	431.7	395.8
QII	493.9	561.1	442.4	385.9	394.8	498.4	455.3	433.9	168.1	341.0	315.3	491.8	446.7	416.6
QIII	504.0	564.0	478.2	402.6	410.4	521.2	442.8	465.6	175.9	346.9	325.8	502.5	476.8	434.9

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

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

December 2016=100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & Sea Food	Hosing, Water, Electricity, Gas and Other Fuels	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate & confectionery	Food products	Non-Alcoholic Beverages
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

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

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

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

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

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AFAR														
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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
AMHARA														
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

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

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

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment & Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
BENISHANGUL GUMUZ														
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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
DIRE DAWA														
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	508.55	664.30	392.34	406.4	485.9	251.1	480.03	405.2	441.4	65.46	422.8	295.6	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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
GAMBELLA														
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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
HARARI														
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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
OROMIA														
2017/18														
QI	110.0	112.9	106.1	96.9	130.6	105.3	110.7	67.7	106.3	99.3	110.4	115.8	101.2	101.2
QII	114.2	116.2	111.6	99.0	133.8	115.7	116.4	69.5	111.3	100.2	112.6	114.5	102.8	101.9
QIII	116.4	116.6	116.2	106.6	143.8	117.3	122.8	70.6	115.1	102.5	115.5	119.1	108.0	105.8
QIV	121.1	120.3	122.1	100.0	157.0	126.3	129.1	71.8	115.9	101.3	117.4	120.0	115.5	111.9
2018/19														
QI	125.1	123.7	126.9	103.4	164.8	130.4	135.8	75.0	119.4	102.6	119.2	130.2	122.6	114.9
QII	125.8	124.5	127.6	106.6	164.8	128.9	137.2	75.3	126.0	102.8	120.9	132.6	125.2	115.9
QIII	130.1	128.0	132.7	119.2	175.0	130.9	143.0	77.9	142.9	102.1	123.2	133.5	120.5	120.9
QIV	138.4	143.1	132.5	117.1	171.8	127.6	147.6	81.4	146.0	103.6	123.7	137.1	124.0	130.1
2018/19														
QI	146.1	152.2	138.1	117.2	180.0	135.3	153.0	85.4	148.7	102.9	122.4	141.2	131.9	134.0
QII	148.8	154.8	141.1	125.3	183.0	136.7	152.0	93.5	149.9	101.8	137.6	133.3	138.0	138.1
QIII	154.6	160.7	146.7	127.6	178.9	149.4	153.0	95.6	159.0	100.7	134.0	136.4	142.4	144.6
QIV	165.5	175.5	152.7	147.7	190.3	140.8	156.4	124.8	211.0	102.3	131.4	139.6	148.1	148.3
2020/21														
QI	173.8	187.6	156.2	145.1	190.6	144.4	159.0	121.8	244.2	101.3	137.4	147.8	151.6	152.5
QII	175.2	189.3	157.0	149.8	201.0	144.1	158.2	141.8	190.4	100.6	151.6	144.5	159.5	159.0
QIII	186.9	198.5	172.0	159.3	210.9	163.5	175.4	165.3	220.5	101.9	167.0	146.0	166.2	168.2
QIV	202.6	221.1	178.9	164.2	226.9	152.7	204.8	184.2	255.0	104.1	180.3	157.8	174.2	195.0
2021/22														
QI	234.8	264.2	197.1	184.1	244.7	176.9	229.3	206.9	246.8	106.4	197.5	173.3	184.9	204.5
QII	243.8	271.6	208.2	206.2	259.0	185.8	236.1	219.7	249.0	108.6	231.8	179.0	198.8	211.4
QIII	257.1	287.3	218.4	213.6	248.0	200.7	262.8	233.1	255.3	110.3	255.6	183.3	211.0	223.2
QIV	284.2	319.9	238.3	214.3	277.3	214.8	311.0	257.5	255.8	114.2	275.0	193.9	236.7	267.0
2022/23														
QI	315.5	355.4	264.2	218.3	336.2	233.8	346.1	255.5	292.4	121.6	299.1	207.3	262.0	310.6
QII	329.6	364.0	285.6	241.7	333.7	264.1	382.5	250.1	302.9	118.8	373.1	225.9	286.5	338.5
QIII	343.4	377.4	299.7	268.3	350.0	267.7	417.0	289.4	286.7	120.1	377.5	232.7	305.0	363.9
QIV	373.6	415.9	319.3	280.2	375.9	281.0	442.2	357.5	293.0	126.5	369.8	236.2	334.1	392.1
2023/24														
QI	400.2	450.1	336.1	300.0	366.7	309.1	451.4	404.7	300.9	127.9	360.0	242.6	352.9	408.1
QII	422.8	470.8	361.3	313.6	391.5	345.0	464.8	422.1	330.4	129.5	318.5	283.8	383.2	429.5
QIII	446.6	502.1	375.3	340.9	400.6	352.3	478.3	439.9	357.5	130.9	326.3	288.1	408.9	447.2
QIV	456.8	522.9	371.9	379.5	362.6	332.4	493.6	448.8	336.7	137.7	328.5	285.1	433.8	463.6
2024/25														
QI	478.0	545.5	391.4	407.9	366.0	354.1	515.1	477.8	347.0	139.1	336.2	305.3	468.7	476.1
QII	507.3	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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SNNPR														
2017/18														
QI	113.9	119.3	107.0	102.6	105.5	105.5	121.9	103.3	106.8	99.9	119.1	109.6	107.0	104.8
QII	115.6	118.8	111.6	104.7	108.9	113.2	124.0	109.3	107.3	100.0	115.6	111.9	111.0	106.2
QIII	118.2	118.6	117.8	111.9	114.6	118.7	130.2	113.5	110.6	100.5	119.2	115.9	124.8	114.0
QIV	123.4	125.5	120.5	114.5	119.8	118.4	139.1	119.0	114.2	100.6	122.7	113.8	131.8	118.8
2018/19														
QI	126.7	129.5	123.2	116.4	122.7	120.9	143.5	116.1	115.6	89.0	125.5	119.5	134.3	121.8
QII	126.0	128.5	122.8	121.0	126.6	116.3	145.0	119.8	116.2	65.0	128.1	131.3	137.6	124.9
QIII	128.3	129.0	127.4	128.5	130.0	119.3	149.3	122.8	119.7	67.5	130.0	130.5	141.3	129.3
QIV	137.0	141.5	131.1	130.4	130.6	123.5	152.0	122.2	126.9	68.5	132.6	135.8	147.5	135.6
2018/19														
QI	146.3	153.2	137.4	130.7	128.4	131.7	155.0	125.1	134.3	73.2	136.9	139.9	155.9	140.3
QII	154.0	158.9	147.7	130.5	124.1	154.3	157.6	128.2	140.6	70.6	149.3	137.0	163.3	144.2
QIII	161.7	162.8	160.3	134.7	127.5	181.1	159.8	129.4	141.6	69.0	148.2	135.0	167.7	149.8
QIV	179.2	183.1	174.3	169.6	131.1	198.4	160.5	133.1	177.3	69.7	151.3	134.5	173.7	154.8
2020/21														
QI	189.9	196.2	181.8	172.0	134.9	207.4	164.0	136.0	205.3	70.4	150.5	128.6	179.4	156.6
QII	193.7	202.3	182.7	172.9	138.9	210.8	164.8	140.9	171.8	70.5	165.7	144.3	185.4	162.0
QIII	207.1	211.6	201.2	183.4	147.5	229.1	180.2	146.5	252.8	72.1	179.7	148.6	193.9	173.3
QIV	231.9	246.9	212.4	195.5	159.2	239.5	211.2	165.8	221.2	73.5	196.5	147.6	214.1	186.3
2021/22														
QI	259.9	291.3	219.2	208.9	170.9	237.5	232.9	176.4	226.1	73.3	209.1	156.1	238.1	201.3
QII	266.8	296.5	228.4	218.6	178.7	248.0	250.3	202.2	209.4	72.1	263.5	172.6	250.4	209.8
QIII	278.8	308.8	239.9	230.9	191.9	257.2	274.6	202.0	214.4	71.9	282.6	177.3	260.9	235.8
QIV	304.6	344.9	252.4	248.4	206.6	253.5	326.8	212.7	230.2	71.1	302.0	181.3	290.6	276.5
2022/23														
QI	336.3	380.3	279.4	266.8	226.9	280.4	369.2	234.3	273.8	71.1	336.5	195.2	319.8	307.9
QII	356.2	394.8	306.3	283.0	249.0	313.2	407.2	246.1	279.0	70.4	457.8	208.1	333.2	353.2
QIII	372.6	411.5	322.3	306.9	268.6	323.4	433.4	269.0	289.1	70.7	444.0	205.3	364.6	378.7
QIV	404.0	448.3	346.7	327.5	292.9	345.2	468.3	269.3	321.3	75.2	435.8	210.9	400.3	397.5
2023/24														
QI	423.1	460.8	374.5	361.2	309.0	368.6	510.3	313.2	327.5	80.7	436.5	233.5	459.4	415.8
QII	438.6	470.8	397.1	378.9	326.7	398.0	526.0	296.6	341.0	84.7	394.4	240.5	478.1	437.7
QIII	450.9	482.2	410.3	407	341.1	408.07	532.41	324.5	359.5	84.67	404.7	235.4	503.7	452.9
QIV	478.9	519.4	426.5	439	359.5	418.34	540.992	388.5	367.9	86.1	407.5	258.4	539.8	466.1
2024/25														
QI	499.1	543.8	441.3	434.9	374.3	433.17	552.812	432.4	393.2	86.45	416.9	271.7	569.6	479.7
QII	530.3	582.2	463.1	465.3	386.2	452.94	567.515	450.9	467.3	87.74	409	268.8	590.2	492.8
QIII	560.3	612.8	492.3	512	410.9	476.99	597.804	451.2	509.3	94.07	411.8	276.8	648.6	530.3

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
SOMALI														
2016/17														
Qtr.I	92.3	95.1	89.6	88.6	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	94.3	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	109.0	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	89.5	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	101.8	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	123.4	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

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

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

December 2016 = 100

Period	General Index	Food & Non-alcoholic Index	Non-Food Index	Alcoholic beverages & Tobacco	Clothing & Foot-wear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Maintenance of the House	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods
TIGRAY														
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
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

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

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

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and Sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	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

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

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
BENISHANGUL GUMUZ											
2015/16											
Q.I	99.9	99.3	92.1		92.0	100.4	70.8	104.3	92.3	109.5	84.0
Q.II	99.9	99.2	94.0		83.5	97.1	89.0	106.2	94.6	107.8	80.1
Q.III	94.6	92.7	96.2		84.7	99.3	87.3	99.8	101.3	94.5	80.3
Q.IV	95.9	87.6	99.2		99.6	102.3	83.6	104.8	108.3	98.9	80.1
2016/17											
QI	100.1	94.1	102.9		102.7	100.3	95.1	113.5	105.5	93.9	89.3
QII	100.4	100.7	100.2	100.0	102.6	100.5	94.6	99.4	101.0	101.6	100.2
QIII	103.0	100.7	100.8	98.9	103.8	102.3	103.2	107.4	96.1	109.2	97.3
QIV	109.5	110.9	106.9	100.4	108.3	101.7	106.6	114.7	93.9	117.9	97.0
2017/18											
QI	117.8	142.8	119.5	106.7	107.4	106.6	90.1	117.7	109.2	87.4	92.1
QII	121.5	148.1	118.9	120.8	106.1	106.9	101.7	116.7	110.6	112.8	95.9
QIII	119.9	132.8	122.4	120.8	107.1	109.4	82.6	115.3	111.6	153.6	95.5
QIV	121.2	139.7	132.8	120.8	108.8	111.8	115.9	105.5	109.5	148.9	98.8
2018/19											
QI	129.2	145.6	144.0	119.3	111.7	106.4	109.2	128.3	109.9	132.3	106.8
QII	130.2	148.6	144.2	120.8	114.3	110.1	118.9	129.0	111.4	135.2	100.7
QIII	132.8	150.3	148.0	120.8	115.4	117.4	168.2	126.9	109.4	154.2	99.3
QIV	142.9	152.8	161.0	129.3	117.8	119.6	166.1	156.3	120.6	156.9	100.2
2019/20											
QI	164.5	186.6	179.5	138.0	120.3	124.8	126.0	194.2	125.8	160.1	101.3
QII	166.7	201.4	179.2	135.0	123.1	122.9	129.7	183.9	126.2	161.4	104.1
QIII	173.0	204.4	182.3	135.0	123.6	129.3	132.6	183.3	126.5	207.0	115.3
QIV	190.9	216.0	187.0	149.5	127.3	144.7	161.1	208.5	123.0	271.6	127.6
2020/21											
QI	222.6	251.8	204.9	152.3	130.8	150.9	143.8	259.4	128.9	347.7	135.7
QII	220.5	261.9	220.9	143.8	122.0	167.3	143.0	220.1	150.5	335.3	153.8
QIII	217.6	248.2	213.4	155.3	113.6	174.3	203.4	214.4	160.3	367.4	153.1
QIV	233.9	261.6	251.3	166.8	122.3	203.1	227.2	213.5	159.1	446.7	154.4
2021/22											
QI	289.1	353.3	300.9	178.3	132.2	199.5	187.8	250.2	156.5	589.0	191.3
QII	317.3	371.6	294.9	201.2	140.1	294.4	211.6	300.1	172.2	578.0	212.4
QIII	329.3	392.1	304.3	241.5	153.5	362.2	233.0	282.6	213.4	515.5	258.6
QIV	359.9	411.6	381.7	281.8	185.6	368.8	269.9	327.4	209.9	508.8	291.0
2022/23											
QI	405.4	453.4	459.8	293.1	203.0	445.3	264.9	368.2	320.5	524.5	328.1
QII	422.3	489.6	458.0	352.0	198.0	496.6	301.8	365.7	279.6	528.4	349.3
QIII	426.9	504.4	479.0	361.1	227.0	464.5	429.9	369.3	328.1	534.4	321.1
QIV	463.6	551.9	519.4	345.7	246.0	524.9	451.0	405.7	377.1	562.0	326.9
2023/24											
QI	584.9	801.9	525.4	483.1	263.1	616.2	435.0	519.7	435.4	650.1	354.7
QII	607.8	857.8	539.8	499.8	271.7	570.6	488.7	570.7	488.7	564.1	359.0
QIII	611.7	779.3	545.8	488.5	475.5	581.4	668.1	631.8	662.5	527.7	354.2
QIV	575.7	710.4	582.7	540.4	716.7	671.6	437.2	478.3	687.6	576.6	342.9
2024/25											
QI	657.7	748.8	618.9	569.1	893.8	797.1	452.3	621.4	680.8	697.3	383.9
QII	680.1	710.8	621.1	615.3	1159.5	820.4	566.1	623.6	680.8	771.0	483.2
QIII	676.1	691.2	642.2	786.4	451.9	929.6	700.6	627.5	771.6	823.1	567.4

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

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
DIRE DAWA											
2017/18											
QI	105.8	105.4	106.3	101.0	111.7	102.5	124.6	103.6	109.2	111.0	109.7
QII	111.5	111.4	110.3	125.9	112.1	103.1	128.7	113.4	110.8	114.0	114.0
QIII	112.3	112.6	113.1	134.3	115.0	105.2	143.1	113.6	109.1	105.3	115.3
QIV	124.2	122.4	129.5	130.8	122.6	108.1	133.8	124.1	94.4	187.4	117.2
2018/19											
QI	133.8	130.5	135.7	133.3	131.4	109.6	129.5	139.4	95.0	220.2	118.7
QII	129.1	136.0	138.2	131.8	131.0	109.0	140.7	117.4	95.0	188.5	109.4
QIII	133.8	141.6	140.1	134.6	131.5	110.7	158.2	122.5	95.0	192.9	119.5
QIV	150.3	150.5	162.8	150.0	142.4	113.8	162.9	162.9	110.0	198.6	116.4
2019/20											
QI	162.6	166.7	177.7	155.1	155.9	112.0	157.5	176.1	108.9	215.4	120.6
QII	169.9	175.6	178.9	148.1	162.2	115.5	176.9	184.3	110.0	220.9	133.6
QIII	167.3	177.1	190.2	154.8	155.7	114.7	192.8	162.5	109.7	236.2	139.4
QIV	173.0	179.9	190.2	159.0	155.4	121.4	191.7	173.2	110.8	261.0	145.2
2020/21											
QI	216.5	202.8	208.1	159.5	168.3	133.6	177.9	267.6	120.0	433.4	152.0
QII	204.1	210.4	210.1	160.0	171.3	150.7	190.9	205.5	126.1	367.7	153.7
QIII	215.4	224.1	212.3	183.6	178.8	186.4	215.6	192.7	136.1	466.1	149.9
QIV	233.7	241.3	236.6	182.0	207.8	185.3	205.8	196.9	135.0	605.4	153.7
2021/22											
QI	279.8	299.2	262.0	202.6	245.4	245.7	198.0	205.5	135.0	829.8	168.8
QII	295.8	312.9	230.9	214.4	237.5	321.6	227.2	260.4	141.2	690.3	182.9
QIII	294.5	318.8	241.9	226.4	241.3	341.8	253.4	237.3	175.0	616.2	204.6
QIV	323.8	351.3	285.2	264.8	289.6	350.9	260.8	262.1	177.8	634.3	256.0
2022/23											
QI	374.9	391.4	319.6	308.9	322.9	532.3	326.2	309.0	225.0	638.6	288.5
QII	402.8	439.3	357.0	355.1	334.2	570.8	326.3	311.5	225.0	631.2	311.1
QIII	426.0	488.3	357.0	369.3	347.3	579.2	383.6	319.0	258.3	605.5	309.7
QIV	478.8	538.1	396.5	356.5	376.2	584.1	374.9	421.6	337.4	624.5	307.3
2023/24											
QI	508.8	551.9	425.8	354.2	399.0	576.7	352.4	505.9	343.2	640.9	326.9
QII	532.6	600.4	420.0	361.7	448.6	494.2	392.3	554.7	346.6	586.1	335.7
QIII	556.2	616.3	448.8	396.6	459.3	623.5	443.1	563.4	346.6	619.4	319.1
QIV	594.6	649.9	486.4	387.6	486.4	886.7	449.2	546.0	346.6	670.9	310.4
2024/25											
QI	624.0	664.0	508.5	387.6	515.1	910.0	366.9	571.5	443.9	844.0	330.2
QII	664.3	691.4	534.5	387.6	520.3	1002.7	433.0	609.3	575.0	927.0	338.8
QIII	651.6	665.0	559.3	387.6	545.8	1149.8	495.0	519.0	575.0	956.6	365.3

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

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

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish & sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
HARARI											
2016/17											
QI	102.3	99.1	101.3		92.6	100.1	98.1	120.1	106.4	113.7	87.9
QII	100.7	99.6	99.3		98.6	100.1	96.2	108.2	104.5	96.5	100.3
QIII	100.0	95.3	102.9	0.0	99.5	101.7	103.3	107.7	102.8	102.1	102.4
QIV	107.5	106.3	108.5	0.0	102.2	125.2	121.2	108.3	109.7	106.2	97.2
2017/18											
QI	110.8	112.9	105.2	0.0	108.4	135.9	143.1	101.6	114.7	110.2	99.5
QII	110.6	116.6	103.5	0.0	107.2	110.4	152.7	103.5	110.1	110.0	97.4
QIII	110.1	114.3	101.9	0.0	112.2	109.7	150.4	105.3	106.6	114.9	96.0
QIV	116.0	122.3	114.9	0.0	117.5	110.6	138.8	103.7	107.9	126.9	99.7
2018/19											
QI	123.5	129.1	121.5	0.0	130.1	113.0	124.3	118.6	106.9	129.7	102.5
QII	123.7	135.0	122.5	0.0	132.2	112.6	129.0	103.9	108.2	127.7	98.2
QIII	125.9	136.6	119.5	0.0	135.8	113.7	137.6	110.9	109.1	130.8	99.6
QIV	138.8	140.5	146.3	0.0	146.3	116.5	170.2	147.5	116.8	141.6	100.7
2019/20											
QI	153.9	161.0	157.2	0.0	160.0	118.9	170.5	164.9	121.9	148.7	106.4
QII	160.0	175.5	158.2	0.0	162.7	117.4	181.3	158.3	142.3	147.7	107.1
QIII	159.2	176.1	162.5	0.0	161.0	117.7	183.1	143.0	145.9	157.1	119.2
QIV	173.0	191.5	166.4	0.0	165.0	117.9	187.4	178.9	129.4	170.6	127.4
2020/21											
QI	189.7	207.7	179.8	0.0	165.7	118.2	166.3	225.9	120.5	199.6	125.3
QII	192.4	219.6	180.5	0.0	180.0	118.6	185.7	192.7	159.1	201.6	126.2
QIII	193.2	223.3	183.8	0.0	187.2	118.5	217.7	174.3	159.9	208.2	134.0
QIV	214.3	242.9	216.5	0.0	223.7	121.6	248.8	196.2	154.5	241.3	139.1
2021/22											
QI	249.1	286.8	238.9	0.0	243.9	187.5	221.7	190.6	178.0	408.8	154.1
QII	276.6	301.1	241.3	0.0	242.4	318.6	238.6	227.2	183.6	546.0	166.7
QIII	283.4	306.0	243.1	0.0	265.8	363.5	308.3	225.8	214.5	464.2	190.8
QIV	307.9	334.1	290.2	0.0	301.8	407.9	307.4	240.7	215.1	367.0	234.0
2022/23											
QI	348.6	369.4	339.4	0.0	332.2	523.0	380.0	284.8	255.9	333.3	268.4
QII	362.1	400.5	357.0	0.0	324.6	555.9	371.8	262.5	255.9	328.8	281.5
QIII	381.4	434.6	385.9	0.0	329.2	510.9	461.9	266.3	287.5	343.1	298.1
QIV	426.3	457.9	451.6	0.0	330.4	514.8	423.1	411.8	454.4	341.4	282.0
2023/24											
QI	458.3	518.4	424.7	0.0	331.2	574.6	412.3	439.6	434.9	348.0	305.6
QII	484.4	561.7	424.2	0.0	351.8	571.6	418.5	473.4	445.4	361.1	298.6
QIII	510.0	616.9	440.3	0.0	362.3	593.3	435.1	457.2	441.2	391.0	282.7
QIV	532.1	634.2	471.7	0.0	398.4	635.8	513.2	459.6	605.2	360.6	284.8
2024/25											
QI	553.2	631.2	520.1	0.0	406.3	721.7	507.9	513.5	596.7	393.7	295.0
QII	567.0	656.1	496.8	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

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

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

December 2016 = 100

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

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

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SNNPR											
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

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

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

December 2016 = 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
SOMALI											
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

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

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

December 2016= 100

Period	Food & Non-alcoholic Beverages	Bread and Cereals	Meat	Fish and sea food	Milk, Cheese & Egg	Oils & Fats	Fruits	Vegetables	Sugar, jam, honey, chocolate and confectionery (ND)	Food products	Non-Alcoholic Beverages
TIGRAY											
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
QIII	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 AI: Ethiopia: Direction of External Trade: EXPORT

(In Thousands of Birr)

Continents	Country of Destination	2018	2019	2020	2021	2022	2023	2024	
Africa	Djibouti	3,735,447.3	3,502,015.8	3,422,940.0	5,159,520.7	8,971,437.9	6,908,251.4	12,414,119.1	
	Egypt	379,597.8	602,881.0	222,763.9	308,910.2	157,793.4	472,779.2	2,210,349.5	
	Ghana	57,554.1	18,798.4	19,029.4	46,691.0	60,573.1	19,792.3	37,318.8	
	Kenya	693,204.7	662,784.6	273,969.6	488,940.0	1,471,037.7	4,240,620.1	12,637,067.5	
	Libia	-	-	-	-	-	-	-	
	Morocco	14,271.4	7,627.6	60,459.5	73,138.5	92,582.3	149,200.1	1,390,726.8	
	Nigeria	267,895.4	302,907.6	338,173.7	165,904.2	65,751.8	84,595.0	110,687.6	
	Rwanda	134,233.8	4,579.0	43,122.8	9,921.5	8,309.0	4,930.6	84,194.1	
	Somali Land	-	-	-	-	-	-	-	
	Somalia	6,745,141.9	7,180,165.5	5,963,824.3	13,064,374.8	14,344,822.0	6,881,840.8	4,346,736.4	
	South Africa	283,532.5	226,816.6	216,105.1	410,124.8	946,156.6	570,274.4	1,012,120.8	
	Sudan	2,560,197.2	1,718,688.6	2,893,901.7	3,410,969.4	4,427,003.8	4,193,650.7	4,042,656.1	
	Tanzania	10,846.2	28,426.5	99,256.8	4,096.0	11,526.3	3,136.2	56,848.7	
	Uganda	11,353.5	10,099.0	23,442.4	36,019.4	96,529.2	75,684.8	65,005.8	
	Zambia	83,656.5	11,008.3	149,686.8	1,957.4	3,946.9	47.8	90.8	
	Zimbabwe	7,179.0	2,997.1	18,027.9	41,804.1	38,786.1	13,220.8	6,701.2	
	Others	1,220,740.0	1,654,555.2	6,723,136.4	5,378,593.2	1,511,672.7	2,781,298.8	1,122,991.7	
		Total	16,204,851.2	15,934,350.7	20,467,840.4	28,600,965.1	32,207,928.9	26,399,322.8	39,537,614.9
		%Share Of Continent	21.9	20.0	18.0	16.7	15.7	13.9	8.0
	Europe	Austria	6,572.3	2,199.9	678.3	6,668.2	9,338.1	33,557.4	15,392.9
Belgium		1,815,145.1	1,885,843.0	2,803,691.8	5,082,654.8	7,226,357.5	4,594,699.0	14,827,423.3	
Bulgaria		91,753.4	80,096.6	96,294.6	137,688.4	150,621.7	193,400.3	144,905.6	
Cyprus		17,019.5	14,580.3	16,821.9	-	16,485.7	10,989.9	3,019.8	
Czech Republic		4,910.2	4,466.6	2,337.2	7,653.5	33,950.0	23,398.1	38,486.5	
Slovakia		2,144.5	1,552.8	805.1	1,270.5	249.0	19,101.5	12,756.7	
Denmark		25,631.5	32,806.6	32,645.8	32,409.1	53,458.0	111,194.2	210,551.6	
Finland		110,724.0	91,036.1	118,222.6	148,445.9	196,585.8	285,090.0	153,095.7	
France		717,336.1	751,486.0	789,672.9	1,380,809.2	1,997,864.2	2,726,226.8	3,408,407.8	
Germany		4,217,311.6	4,135,200.4	4,523,931.9	9,909,751.4	13,142,188.6	6,768,716.2	24,116,390.8	
Greece		186,258.7	230,313.5	146,873.3	354,278.0	349,639.4	493,749.4	833,934.8	
Hungary		19,660.8	10,112.7	17,500.4	27,452.7	24,304.0	10,413.1	60,862.7	
Ireland		13,537.1	17,485.0	4,780.1	8,590.0	20,997.4	354,680.3	13,545.0	
Italy		1,442,090.6	1,359,775.1	1,494,410.9	2,505,342.7	4,196,415.2	4,856,135.9	7,222,887.0	
Netherlands		5,256,686.2	7,828,641.6	11,179,121.3	14,346,624.0	21,554,570.4	17,218,835.0	27,816,911.2	
Norway		162,162.3	312,829.4	374,409.1	468,752.8	841,926.4	598,875.2	728,772.3	
Poland		18,237.3	23,765.6	24,019.7	46,068.4	61,614.9	236,866.1	499,762.5	
Portugal		210,638.6	173,969.2	241,431.3	160,701.5	173,565.7	232,006.4	1,068,107.6	
Rumania		20,038.6	11,055.3	19,221.3	30,596.5	49,520.0	129,042.9	257,173.1	
Spain		406,305.3	513,867.2	521,805.4	737,524.8	857,371.7	596,130.5	1,610,202.3	
Sweden		188,083.4	156,699.7	208,700.3	399,572.3	632,853.2	405,088.1	838,774.2	
Switzerland		2,005,549.8	700,416.8	18,502,392.6	26,353,905.5	18,945,000.9	13,512,999.9	173,677,150.4	
Turkey		1,163,256.8	1,065,896.4	1,163,636.0	1,696,723.8	1,267,476.2	3,265,936.1	6,317,849.7	
Ukraine	27,800.3	42,717.7	56,395.9	234,112.4	11,761.6	250,096.5	106,404.0		
United Kingdom	1,088,895.5	1,179,977.9	1,112,511.1	1,659,295.2	3,669,235.3	2,924,411.6	3,865,193.5		
Russia	313,364.1	399,159.9	430,203.7	820,038.9	708,462.0	984,543.3	3,446,908.2		
Yugoslavia	-	-	-	-	-	-	-		
Others	494,308.7	1,167,721.2	1,255,152.2	4,312,021.6	1,435,834.9	629,851.0	1,475,236.7		
	Total	20,025,422.2	22,193,672.7	45,137,666.9	70,868,952.1	77,627,647.8	61,466,034.4	272,770,106.0	
	%Share Of Continent	27.1	27.9	39.8	41.3	37.8	32.4	55.4	
America	Brazil	163.0	77.1	-	2,659.9	953.4	207.7	15,453.2	
	Canada	477,156.0	382,746.8	556,490.9	858,150.3	1,499,453.4	1,452,718.0	2,432,441.2	
	Cuba	-	-	-	-	-	-	-	
	Mexico	103,708.1	120,382.1	74,524.9	75,662.2	26,602.7	20,969.4	36,670.8	
	United States	6,565,256.2	6,071,212.1	7,994,967.9	12,988,109.2	18,888,809.2	15,109,622.4	24,096,979.0	
	Others	682,322.7	2,744,367.1	1,374,096.1	1,887,090.0	137,247.9	263,757.8	541,740.7	
	Total	7,828,606.0	9,318,785.3	10,000,079.8	15,811,671.6	20,553,066.5	16,847,275.3	27,123,284.8	
	%Share Of Continent	10.6	11.7	8.8	9.2	10.0	8.9	5.5	
Asia	China, Mainland	4,754,329.3	3,152,523.4	2,538,974.3	3,256,200.4	6,379,187.8	6,039,740.9	8,562,489.5	
	China, Taiwan	376,886.9	449,376.9	787,312.1	1,048,328.9	1,713,411.6	1,667,605.2	3,013,907.3	
	Hong Kong	394,924.5	254,786.9	552,168.0	964,564.8	1,138,000.7	1,173,395.8	2,466,395.0	
	India	1,743,922.8	2,978,523.5	1,505,702.2	3,731,448.9	4,003,815.5	7,265,284.0	6,736,699.1	
	Indonesia	990,069.2	750,327.8	931,170.3	1,354,241.6	1,074,764.0	1,313,103.8	1,949,665.1	
	Israel	2,801,575.6	3,184,280.8	2,919,321.9	4,218,285.1	5,244,807.2	5,715,187.1	9,020,378.9	
	Japan	2,711,874.6	3,564,916.0	3,350,803.0	4,419,984.8	7,153,510.5	6,321,924.9	9,233,348.5	
	N.Korea, Pdrk	12,521.0	2,846.0	464.9	29,380.5	12,069.9	56.1	259.6	
	S.Korea	1,242,319.1	1,440,757.9	2,190,959.0	3,319,582.5	6,397,024.9	6,629,227.1	9,843,731.7	
	Kuwait	94,016.3	123,712.1	141,617.1	287,088.5	323,638.6	282,116.7	1,183,414.5	
	Lebanon	61,491.5	65,805.4	37,592.1	83,936.3	157,086.6	150,767.3	226,730.9	
	Malaysia	29,316.4	64,445.6	230,618.9	684,883.2	889,477.2	658,387.6	862,060.7	
	Pakistan	304,739.5	61,784.2	688,547.0	454,173.5	863,874.3	2,069,908.2	5,344,441.8	
	Saudi Arabia	4,974,591.2	5,667,183.8	7,175,543.7	9,935,245.3	16,324,509.2	18,149,875.6	35,105,261.6	
	Singapore	227,604.0	955,527.3	1,608,022.9	1,970,924.9	2,367,537.3	4,015,680.0	3,778,295.1	
	Yemen	1,180,756.9	1,697,112.0	1,047,539.0	896,228.1	964,890.9	1,594,300.9	3,633,563.5	
	Thailand	152,740.8	121,435.7	28,623.0	34,217.1	157,764.3	250,075.7	484,309.9	
UAE	3,093,582.5	3,695,506.7	5,430,018.1	7,612,677.6	10,951,018.7	9,646,513.6	22,421,394.9		
Others	4,175,681.9	3,200,461.1	5,990,857.0	10,495,577.2	6,236,276.0	7,165,560.1	11,783,203.6		
	Total	29,322,944.0	31,431,312.8	37,155,854.4	54,796,969.0	72,352,664.9	80,108,710.6	135,649,551.2	
	%Share Of Continent	39.6	39.5	32.7	31.9	35.3	42.3	27.5	
Oceania	Australia	443,828.9	516,436.6	477,329.9	1,116,931.3	1,572,759.9	1,455,128.5	2,804,812.8	
	Others	181,580.3	122,038.6	248,724.3	429,983.0	227,434.6	183,417.5	248,780.3	
	Total	625,409.2	638,475.2	726,054.2	1,546,914.3	1,800,194.5	1,638,546.0	3,053,593.1	
	%Share Of Continent	0.8	0.8	0.6	0.0	0.9	0.9	0.6	
	Unspecified	-	-	-	0.0	628,040.5	3,068,704.1	14,306,437.9	
	Grand Total	74,007,232.6	79,516,596.6	113,487,495.6	171,625,472.1	205,169,543.1	189,528,593.2	492,440,587.9	

Source: Ethiopian Customs Commission

Note 1: Data for the year 2013 and 2014 is based on updated data from Ethiopian Customs Commission

Note 2: 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	28,152,472.8	19,682,606.0	27,725,614.4
	Egypt	8,475,970.6	6,033,339.4	10,410,681.4	17,728,657.1	49,050,712.1	55,039,107.2	30,302,103.3
	Ghana	3,373.5	5,384.8	24,816.0	29,743.2	50,796.6	19,978.1	30,162.9
	Kenya	1,031,939.8	2,216,326.1	1,895,402.8	3,136,327.1	7,113,057.4	4,725,954.4	6,486,079.3
	Libya	-	-	-	-	-	-	-
	Nigeria	97,972.4	3,924.2	4,438.6	21,952.0	3,293.4	3,166,759.2	2,207,693.7
	Ruanda	354.6	929.2	4,365.6	1,256,479.2	1,730,827.3	181,091.4	3,114,950.9
	Sudan	2,414,048.4	2,512,810.8	2,313,690.9	184,428.2	208,365.1	375,737.7	334,156.8
	Tanzania	68,036.6	141,184.8	137,235.5	16,755.9	50,310.0	306,456.2	357,413.9
	Uganda	18,647.3	14,951.7	78,110.9	98,520.6	164,270.6	258,019.0	326,160.1
	Zambia	8,312.0	14,692.0	9,814.4	7,075.4	50,424.3	15,338.4	87,845.6
	Others	13,917,599.7	15,946,009.4	20,369,845.5	29,387,714.9	71,838,497.3	74,356,823.0	67,079,680.2
	Total	26,050,647.9	27,532,406.5	37,514,690.3	62,911,327.7	158,413,026.9	158,127,870.8	138,051,861.0
Europe	Austria	1,040,661.1	1,073,524.5	630,258.4	650,445.3	259,877.3	816,593.2	2,484,689.7
	Belgium	5,759,928.0	8,634,959.5	5,848,999.6	9,163,579.4	5,179,586.9	3,465,996.6	7,160,296.5
	Bulgaria	520,743.2	1,261,450.1	411,435.9	1,346,192.7	1,820,015.4	523,502.3	333,217.1
	Cyprus	137,000.3	223,774.3	165,931.3	523,781.7	292,873.9	366,093.8	662,305.7
	Czechoslovakia (former name)	726,203.9	595,259.1	481,128.9	485,046.1	769,234.8	1,303,312.0	1,762,018.5
	Czech republic	592,351.5	521,779.0	448,591.6	372,216.5	461,548.3	770,932.4	1,601,767.9
	Slovakia	133,852.4	73,480.1	32,537.3	112,829.5	307,686.5	532,379.6	160,250.7
	Denmark	1,202,904.0	1,249,496.7	1,479,672.1	1,592,371.6	1,280,925.4	1,379,450.0	1,464,396.0
	Finland	303,300.5	194,563.8	109,262.7	537,595.1	937,055.7	923,895.0	1,218,969.8
	France	5,284,049.7	4,410,731.7	8,664,554.7	8,372,869.0	6,847,584.3	9,639,287.9	8,801,564.7
	Germany	8,565,154.3	9,385,651.8	9,242,912.0	8,002,879.3	8,696,403.0	8,152,294.2	26,585,498.5
	Greece	176,150.5	187,627.4	209,094.9	302,386.0	189,061.2	412,407.8	436,286.4
	Hungary	427,285.7	378,765.9	513,225.0	1,095,652.0	759,651.9	1,164,067.4	1,639,381.7
	Ireland	1,052,850.4	1,368,277.1	1,103,439.6	1,621,077.3	1,517,853.8	2,472,479.8	1,633,352.6
	Italy	10,871,815.0	8,322,257.7	10,773,755.9	11,506,882.9	10,479,668.0	11,000,123.8	17,849,237.0
	Netherlands	6,445,594.1	7,062,343.8	3,274,060.8	6,266,430.6	5,174,951.7	5,869,563.0	8,926,291.7
	Norway	99,827.2	87,383.6	187,565.8	156,031.9	226,370.8	325,777.0	228,299.0
	Poland	811,113.3	1,085,160.2	1,456,189.1	1,198,760.2	1,892,760.4	1,615,730.0	1,421,319.5
	Portugal	268,020.5	379,815.9	243,893.1	500,387.6	285,601.8	362,038.9	300,263.1
	Rumania	3,373,945.7	2,721,518.9	1,126,385.7	3,792,996.8	1,371,788.9	2,046,126.6	3,100,608.5
	Spain	1,683,250.0	2,455,395.0	2,235,461.3	3,242,302.4	2,238,456.3	3,266,156.7	5,258,719.0
Sweden	940,177.3	1,884,142.5	1,169,306.1	771,149.2	1,019,842.0	1,042,807.3	1,724,854.3	
Switzerland	1,217,600.4	2,087,148.6	2,463,804.1	2,139,347.0	1,744,006.4	2,551,348.3	1,065,551.0	
Turkey	16,746,946.1	17,683,063.8	28,321,826.8	36,627,248.5	52,066,001.2	34,364,366.9	48,967,814.1	
United kingdom	8,288,135.5	9,569,003.6	8,604,611.7	8,544,021.3	10,592,739.5	18,163,794.8	37,837,323.9	
Russia	3,569,242.3	3,009,797.2	1,759,881.9	8,793,976.3	2,263,047.7	1,214,893.6	30,481,951.1	
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	3,718,936.1	
	Total	84,927,407.3	95,534,598.6	101,118,360.3	144,892,726.8	135,646,348.4	123,578,788.4	215,063,145.5
America	Brazil	2,232,527.8	716,227.8	1,347,349.3	1,259,094.7	1,478,169.5	3,430,004.6	11,184,566.9
	Canada	2,042,770.2	1,744,497.1	2,325,081.5	1,231,140.4	3,853,837.7	1,659,932.4	2,679,698.7
	Cuba	1,877.7	2,641.6	2,031.7	1,812.8	852.1	1,874.1	129.0
	Mexico	205,236.3	224,104.3	284,611.6	354,523.8	1,185,513.3	704,101.8	1,029,959.1
	United states	43,437,677.3	25,735,703.1	28,278,445.3	50,946,210.6	50,924,527.7	45,612,153.8	71,305,559.1
	Others	273,342.6	386,632.9	4,160,665.7	4,479,859.0	7,380,504.0	3,692,756.8	4,295,751.6
	Total	48,193,432.0	28,809,806.7	36,398,185.0	58,272,641.5	64,823,404.3	55,100,823.4	90,495,664.3
Asia	China, mainland	108,996,524.2	113,000,343.3	119,518,584.0	134,767,597.7	182,720,391.4	220,935,690.8	462,999,496.4
	China, Taiwan	1,287,314.4	2,229,952.5	2,336,180.0	2,519,446.3	1,513,510.9	1,079,963.7	1,742,215.4
	Hong Kong	842,633.5	182,565.5	1,165,685.5	199,754.6	278,409.0	3,716,289.8	782,284.0
	India	30,949,325.7	36,796,683.5	51,369,798.5	103,243,911.1	120,018,663.7	88,963,695.2	127,312,973.5
	Israel	618,133.9	711,291.6	592,680.2	743,319.8	1,074,812.0	895,285.2	994,501.9
	Japan	11,333,679.9	9,260,462.8	3,990,031.8	3,886,893.6	3,623,962.7	6,112,844.8	17,556,218.4
	N.korea, pdrk	48,756.1	529,388.8	116,388.0	44,456.0	92,270.0	14,939.9	33,383.6
	S.korea	5,054,086.0	4,835,162.6	6,559,501.4	10,517,267.1	6,906,383.4	7,553,543.2	15,582,001.7
	Kuwait	43,326,855.2	46,876,977.5	12,333,071.7	36,139,876.7	46,117,801.8	28,168,501.4	64,988,736.7
	Lebanon	44,398.0	40,490.3	26,980.9	55,135.9	357,813.0	90,611.4	78,139.6
	Malaysia	10,137,602.3	5,928,016.9	10,744,285.1	37,955,879.4	40,451,782.5	21,618,188.3	28,619,565.1
	Pakistan	2,573,458.2	814,628.1	1,261,370.2	2,749,543.4	1,810,973.4	2,972,301.7	4,907,178.4
	Saudi arabia	6,988,734.0	10,277,787.4	12,108,482.4	24,640,270.4	99,277,034.6	74,992,135.3	100,727,476.6
	Singapore	422,232.8	1,526,703.7	9,665,483.2	1,902,125.0	642,505.6	1,743,827.1	2,211,472.4
	Yemen	51,659.0	67,926.9	115,865.8	113,975.5	343,400.1	145,815.2	93,025.9
	Thailand	4,753,644.6	3,287,134.1	5,217,010.0	6,020,437.8	6,784,566.5	6,010,545.8	13,871,175.3
Others	33,208,245.5	35,030,531.9	45,287,719.7	69,548,180.5	95,717,714.9	131,001,958.1	180,085,060.9	
	Total	260,637,283.3	271,396,047.4	282,409,118.3	435,048,070.8	607,731,995.3	596,016,136.9	1,022,584,905.8
Oceania	Australia	237,964.4	183,256.3	454,217.0	1,050,857.8	585,136.2	369,179.8	728,940.9
	Others	123,890.3	134,316.0	156,031.4	147,274.5	137,641.0	327,867.8	315,260.9
	Total	361,854.7	317,572.3	610,248.4	1,198,132.3	722,777.2	697,047.6	1,044,201.8
Unspecified							10,455,453.8	69,290,879.0
	Grand Total	420,170,625.2	423,590,431.5	458,050,602.2	702,322,899.1	967,337,552.1	943,976,121.0	1,536,530,657.4

Source: Ethiopian Customs Commission

Table 23B: Direction of Trade**

Period	Country of Origin	2024/25										Percentage Change	
		QIII		QIV		QI		QII		QIII		Export AA=Y/Q	Import AB=Z/R
		Export Q	Import R	Export S	Import T	Export U	Import V	Export W	Import X	Export Y	Import Z		
Africa:	Djibouti	32.2	101.3	35.5	132.4	37.8	76.5	39.6	58.0	34.8	84.4	8.2	(16.7)
	Egypt	2.4	214.7	3.7	135.5	7.5	47.0	9.7	45.9	8.1	29.2	241.1	(86.4)
	Ghana	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.1	0.2	0.2	52.2	1,332.2
	Kenya	28.6	25.1	36.9	17.8	34.7	23.6	44.4	15.2	48.7	10.5	70.1	(58.1)
	Libia	-	-	-	-	-	-	-	-	-	-	-	-
	Morocco	1.9	431.5	5.4	486.6	5.3	46.1	3.7	0.1	0.9	0.1	(55.4)	(100.0)
	Nigeria	0.2	38.9	0.3	0.0	0.3	0.2	0.4	0.0	0.4	0.0	93.9	(100.0)
	Ruanda	0.5	0.0	0.7	16.7	0.1	8.8	0.1	10.0	0.1	6.8	(87.9)	59,310.8
	Somali Land	-	0.0	-	4.2	-	-	-	-	-	-	-	-
	Somalia	30.1	-	5.6	-	6.7	8.7	13.8	1.3	12.7	0.9	(57.8)	-
	South Africa	3.5	24.0	2.6	23.0	2.5	35.3	3.4	28.2	3.2	60.3	(9.6)	151.5
	Sudan	28.8	3.4	11.2	1.9	7.2	0.4	9.7	-	6.9	0.0	(76.0)	(99.4)
	Tanzania	-	0.3	0.0	1.6	0.0	0.5	0.5	1.6	0.0	1.7	-	410.6
	Uganda	0.5	1.2	0.4	2.2	0.1	0.6	0.1	0.6	0.1	1.0	(77.4)	(16.2)
	Zambia	-	-	-	1.3	-	0.1	0.0	0.0	0.0	0.4	-	-
	Zimbabwe	0.0	0.6	0.0	0.5	0.0	0.0	0.0	0.2	0.4	-	1,321.0	(100.0)
	Others	4.4	1.3	3.6	0.3	4.3	4.2	2.7	5.2	4.0	2.0	(8.4)	51.9
	Total	133.3	842.3	106.0	824.1	106.6	252.0	128.2	166.3	120.4	197.5	(9.6)	(76.6)
	%Share Of Continent	14.4	18.8	8.4	16.2	7.0	6.2	7.3	3.3	5.9	3.9	(59.0)	(79.4)
Europe:	Austria	-	2.1	0.1	2.7	0.0	9.0	0.0	11.1	0.0	8.1	-	287.9
	Belgium	30.1	9.4	62.3	21.4	60.0	27.8	32.1	23.0	47.3	13.8	57.0	46.8
	Bulgaria	0.9	1.6	0.8	1.6	0.1	0.2	0.3	1.1	0.5	1.0	(47.9)	(41.1)
	Cyprus	-	1.4	-	1.4	0.0	3.0	-	1.7	-	2.1	-	43.0
	Czech Republic	0.1	2.0	0.3	1.8	0.1	5.0	0.1	7.4	0.1	5.7	70.5	177.5
	Slovakia	0.1	0.3	0.1	0.3	-	0.7	-	0.5	-	0.6	(100.0)	7.8
	Denmark	0.8	7.2	0.4	4.9	0.2	3.1	1.0	4.2	0.3	3.7	(65.6)	(49.1)
	Finland	1.2	7.7	0.9	0.8	0.3	4.4	0.2	2.5	1.9	4.7	66.9	(39.6)
	France	9.1	49.7	13.9	19.3	14.0	17.3	6.7	27.3	12.5	29.5	37.3	(40.7)
	Germany	21.5	57.4	90.0	141.7	117.1	69.3	53.7	66.1	76.0	88.6	252.8	54.4
	Greece	3.0	1.5	2.1	1.3	3.9	1.7	1.2	0.9	2.0	1.0	(33.0)	(36.3)
	Hungary	0.1	4.1	0.3	5.1	0.2	4.3	0.2	5.8	0.2	3.2	29.5	(20.1)
	Ireland	0.0	2.6	0.1	6.0	0.0	9.2	0.1	2.5	0.2	35.2	566.2	1,253.3
	Italy	22.6	33.2	31.0	41.9	20.7	52.0	18.9	71.4	33.0	60.4	45.7	82.0
	Netherlands	86.2	16.3	87.2	36.8	72.7	15.5	89.2	35.9	94.0	16.9	9.1	3.2
	Norway	2.3	0.6	3.0	0.4	1.9	0.6	2.0	1.0	2.8	0.7	21.8	12.6
	Poland	0.5	2.5	1.5	4.2	2.0	2.7	1.5	6.6	1.8	10.6	255.4	322.2
	Portugal	1.5	2.2	1.0	0.6	4.2	0.6	4.0	0.7	2.1	2.0	42.7	(10.9)
	Rumania	0.1	17.3	0.8	9.8	0.3	11.1	1.4	3.0	3.1	0.3	2,025.9	(98.1)
	Spain	2.9	13.0	5.2	15.7	4.6	11.7	6.2	21.1	5.1	25.0	74.4	92.0
	Sweden	1.5	2.5	3.5	2.9	3.6	3.1	1.8	9.1	2.5	5.8	70.4	132.6
Switzerland	111.0	2.7	134.6	4.7	562.4	2.2	800.3	3.4	824.3	2.4	642.3	(10.6)	
Turkey	22.2	162.9	14.7	200.7	11.4	138.9	25.4	124.1	47.0	123.4	111.3	(24.3)	
Ukraine	0.1	1.4	0.1	13.5	0.2	3.2	0.6	7.0	0.3	5.0	305.8	267.9	
United Kingdom	11.4	90.0	13.9	159.8	12.7	83.0	10.5	146.2	15.7	75.4	38.4	(16.2)	
Russia	5.5	57.3	10.9	106.7	8.1	91.7	13.9	97.5	9.3	190.3	70.5	231.9	
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	
Others	2.8	1.5	6.6	1.7	4.8	8.9	4.1	6.9	6.3	5.3	124.1	243.3	
Total	337.7	550.5	485.3	807.6	905.6	580.2	1,075.4	688.0	1,188.4	720.3	252.0	30.8	
%Share Of Continent	36.4	12.3	38.3	15.9	59.7	14.2	61.1	13.6	58.2	14.2			
America:	Brazil	0.1	74.1	-	49.6	-	25.6	0.1	15.3	-	12.4	(100.0)	(83.3)
	Canada	5.5	3.6	6.1	5.0	8.2	8.8	8.3	11.2	7.6	10.9	39.1	198.2
	Cuba	-	0.0	-	-	-	-	-	0.0	-	-	-	(100.0)
	Mexico	0.2	1.6	0.2	3.2	0.0	4.2	0.1	3.2	0.0	3.2	(83.1)	93.1
	United States	56.7	133.2	104.3	207.5	69.6	182.1	67.0	304.4	118.9	247.5	109.7	85.7
	Others	4.6	1.6	3.7	3.5	1.4	15.2	1.1	20.8	3.4	1.1	(26.2)	(31.3)
Total	67.0	214.3	114.2	268.9	79.2	235.9	76.6	355.0	129.9	275.0	93.9	28.4	
%Share Of Continent	7.2	4.8	9.0	5.3	5.2	5.8	4.4	7.0	6.4	5.4			
Asia:	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	230.2	69.0
	China, Taiwan	6.9	3.7	15.8	3.9	9.7	6.3	6.8	6.2	14.0	5.1	101.5	38.1
	Hong Kong	7.5	2.3	5.9	0.9	7.0	1.5	8.0	3.9	15.4	37.7	106.6	1,551.4
	India	25.0	448.4	22.4	470.8	13.3	346.5	22.1	356.6	24.6	322.1	(1.5)	(28.2)
	Indonesia	4.2	68.9	5.9	105.7	8.4	44.8	5.5	73.4	4.9	87.7	15.8	27.2
	Israel	34.8	2.8	24.7	2.1	21.5	2.8	29.7	3.4	27.6	2.8	(20.8)	0.0
	Japan	26.8	21.6	45.7	20.1	36.5	87.0	16.2	62.1	26.5	80.5	(1.1)	273.4
	N.Korea, Pdrk	0.0	0.1	0.0	0.1	-	0.2	-	0.0	-	0.0	(100.0)	(45.1)
	S.Korea	23.5	21.9	52.8	40.0	36.7	58.4	18.7	58.7	38.1	57.2	62.6	161.4
	Kuwait	2.0	0.1	2.7	0.1	2.6	589.7	5.5	102.5	11.0	368.2	453.5	330,828.1
	Lebanon	1.3	0.3	1.0	0.2	0.5	0.3	0.4	0.2	2.7	0.1	103.8	(66.2)
	Malaysia	1.2	112.7	2.2	153.7	2.0	57.0	3.8	65.6	1.0	72.0	(12.2)	(36.1)
	Pakistan	12.5	13.0	30.9	15.7	22.7	20.4	6.1	11.7	5.7	8.6	(54.6)	(34.2)
	Saudi Arabia	74.8	215.0	115.6	95.7	98.5	190.2	122.3	513.5	120.3	422.8	60.8	96.7
	Singapore	19.5	4.0	14.4	8.5	6.2	4.5	10.4	9.5	17.7	3.9	(9.3)	(1.1)
	Yemen	4.7	0.2	5.4	0.5	10.8	0.3	14.3	0.2	8.7	-	85.0	(100.0)
	Thailand	-	69.2	0.7	89.5	1.6	12.8	2.3	30.2	1.8	46.4	-	(32.9)
	UAE	72.5	613.4	68.7	531.7	45.4	192.8	82.3	208.5	81.6	277.1	12.5	(54.8)
	Others	42.0	148.3	31.2	323.9	30.4	39.1	41.8	141.4	35.5	215.6	(15.5)	45.3
Total	385.1	2,767.6	473.4	3,168.7	371.3	3,012.6	427.5	3,337.6	522.5	3,734.8	35.7	34.9	
%Share Of Continent	41.5	61.9	37.4	62.4	24.5	73.8	24.3	65.8	25.6	73.4			
Oceania:	Australia	3.8	1.2	8.6	3.5	11.9	1.4	7.3	2.8	9.6	5.3	148.5	344.1
	Others	0.3	0.4	0.8	1.5	0.8	1.8	0.9	0.5	0.4	1.8	34.9	396.2
	Total	4.1	1.6	9.4	5.0	12.7	3.2	8.2	3.3	9.9	7.1	140.7	356.3
%Share Of Continent	0.4	0.0	0.7	0.1	0.8	0.1	0.5	0.1	0.5	0.1			
Unspecified		93.5	79.1	-	40.5	-	45.3	520.6	69.7	155.5		66.4	
Grand Total	Grand Total	927.2	4,469.8	1,267.4	5,074.3	1,515.9	4,083.9	1,761.1	5,070.8	2,041.0	5,090.4	120.1	13.9

Source: Ethiopian Customs Commission

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

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

Table 24: Volume of Exports, By Major Commodity Groups

(In metric tone)

Period	Coffee	Oil Seeds	Leather and Leather Products ^a	Pulses	Meat & Meat Prodt.s.	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	-
Qtr I	116,205.6	26,930.4	351.8	83,963.9	3,690.5	38,102.6	-	-	6.9	-	18,478.2	2,579.7	-	-	418.1	-
October	35,457.0	17,242.1	107.6	25,012.2	1,152.5	17,004.6	-	-	2.2	-	12,349.0	893.3	-	18.0	14.7	-
November	28,426.5	24,146.2	127.5	27,744.7	1,709.9	16,200.1	-	-	3.6	-	7,344.6	949.5	-	25.5	78.5	-
December	25,611.5	28,945.4	132.5	27,537.1	1,753.3	15,587.6	-	-	4.2	-	11,459.6	1,020.9	-	-	95.8	-
Qtr II	89,494.9	70,333.7	367.7	80,294.0	4,615.7	48,792.3	-	-	9.9	-	31,153.2	2,863.6	-	43.5	189.0	-
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	-
Qtr III	95,499.2	63,276.3	412.5	102,968.0	5,728.3	55,690.7	-	-	9.1	-	37,795.8	2,669.6	-	54.0	194.2	-

Table 24 continued:

Period	Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Nat-ural Honey	Marble	Flower	Beverage	Spices	Others	Electricity(in '1000' kwh)	Others*	Re-Ex-ports	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	-	112,799.6
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	-	125,809.9
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	-	108,157.7
Qtr I	6,595.1	5,248.4	208.5	-	-	-	0.9	-	22,459.2	606.3	3,420.6	17,500.5	1,217,593.2	56,457.6	-	346,767.2
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	-	131,314.4
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	-	134,632.4
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	-	135,071.0
Qtr II	8,476.3	7,808.2	131.0	-	-	-	5.0	-	24,854.0	491.6	5,538.0	25,556.2	1,880,044.3	73,049.3	-	401,017.8
January	2,886.5	3,909.8	32.0	-	-	-	-	-	8,357.1	780.4	816.0	9,661.4	858,995.9	26,523.7	-	139,698.1
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	26,680.0	-	158,039.9
March	2,597.9	4,188.4	0.7	-	-	-	-	-	8,656.3	156.7	889.7	8,412.5	904,772.6	24,954.1	-	144,523.4
Qtr III	8,200.6	10,677.9	106.9	-	-	-	0.3	-	26,205.1	1,121.5	3,228.9	28,422.5	2,630,614.8	78,157.8	-	442,261.3

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

Table 25: Value of Exports, by Major Commodity Groups

(In Thousands of Birr)

Period	Coffee	Oil Seeds	Leather and Leather products	Pulses	Meat & Meat Prodts.	Fruits & Vegetables	Wheat	Sugar	Gold	Oil Cakes	Live Animals	Chat	Petrol. & Pet. Prdts	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	1,433,860.8	169,623.0	2,365,031.3	864,281.7	731,952.0	-	-	39,831,289.2		946,184.9	1,111,989.4	-	-	227,116.8	-
Qtr I	48,820,246.8	3,702,125.3	426,701.6	6,531,598.8	1,994,604.2	1,608,476.4	-	-	60,896,579.3	-	1,660,768.1	2,715,592.6	-	-	292,876.5	-
October	19,018,183.8	3,252,498.8	123,808.1	2,529,374.7	918,258.9	831,905.5	-	-	21,490,597.9		1,409,062.9	1,152,078.2	-	16,308.5	115,617.8	-
November	15,152,297.8	4,773,025.9	135,113.9	3,014,206.5	1,116,677.9	851,835.5	-	-	35,724,106.1		872,089.6	1,255,703.8	-	27,103.6	463,898.5	-
December	14,008,802.5	6,178,827.0	200,486.2	3,156,838.2	1,347,283.2	759,901.8	-	-	41,534,744.9		1,192,494.3	1,471,215.9	-	-	149,968.9	-
Qtr II	48,179,284.0	14,204,351.6	459,408.2	8,700,419.5	3,382,220.0	2,443,642.8	-	-	98,749,448.9	-	3,473,646.8	3,878,997.9	-	43,412.1	729,485.2	-
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	15,333.8	-
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	81,557.4	-
Qtr III	76,661,800.2	13,292,953.3	711,762.5	11,144,414.9	4,320,661.9	2,621,495.4	-	-	105,063,968.2	-	4,243,334.4	3,897,618.7	-	53,797.7	275,345.3	-

Table 25 continued:

Period	Text. & Text. Prdts	Cereals and Flour	Natural Gum	Civet	Hop	Animal Fodder	Natural Honey	Marble	Flower	Beverage	Spices	Others	Electricity	Others*	Re-Exports	Grand Total
July	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	1,958,645.7	2,699,640.7	10,435,914.6		74,823,450.2
Qtr I	2,521,790.3	450,385.6	107,876.3	-	-	-	471.2	-	9,938,876.6	72,965.9	225,763.4	3,184,371.0	5,883,592.8	22,678,969.5	-	151,035,662.6
October	1,295,191.3	75,701.8	-	-	-	-	6.0	-	4,997,346.8	11,622.1	76,745.3	824,951.1	2,846,224.4	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	3,228,415.4	11,401,294.2		81,251,888.1
Qtr II	3,850,015.8	697,938.9	76,510.5	-	-	-	9,648.1	-	15,295,813.8	83,133.3	214,577.3	3,390,988.9	9,063,291.4	33,411,403.2	-	216,926,235.1
January	1,425,447.3	316,734.0	5,769.8	-	-	-	-	-	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	-	-	-	173.8	-	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	542.3	-	-	-	-	-	5,588,021.5	24,096.2	218,682.6	952,953.4	4,295,402.5	12,786,845.7		103,130,736.1
Qtr III	3,995,945.4	909,312.1	59,951.3	-	-	-	173.8	-	16,918,076.1	117,824.9	611,202.8	3,056,507.9	12,312,654.2	38,256,993.7	-	260,268,801.0

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

Table 26: Value of Imports by Major Commodity Groups

(In Thousands of Birr)

Period	Food & Live Animals**	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.****	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
July	11,160,977.5	63,974.5	25,632.8	-	16,494,641.6	2,983,864.9	2,849,117.7	4,738,001.4	510,764.8	1,050,745.6	917,189.3
August	20,699,240.5	121,579.8	-	-	31,530,480.6	3,391,502.8	818,763.3	8,059,125.2	709,521.1	1,209,624.6	3,683,850.5
September	19,442,236.2	175,671.7	79,780.1	-	31,768,449.9	4,114,374.6	3,424,955.2	7,458,555.8	724,008.5	1,215,674.4	4,489,609.2
QI	51,302,454.2	361,226.0	105,412.9	-	79,793,572.0	10,489,742.3	7,092,836.3	20,255,682.4	1,944,294.4	3,476,044.6	9,090,648.9
October	24,778,042.3	79,364.3	242,023.2	-	28,847,018.7	5,390,609.2	3,531,945.3	10,387,851.1	1,551,914.0	2,118,489.3	2,010,392.8
November	25,151,831.5	95,292.8	47,240.5	-	38,200,393.0	5,179,693.9	2,528,815.4	11,862,604.2	1,352,936.7	2,435,371.0	1,454,139.9
December	16,821,966.0	91,518.6	15.6	-	32,209,082.2	5,381,701.0	10,153,828.5	10,667,846.8	954,491.9	1,733,621.9	1,572,905.1
QII	66,751,839.8	266,175.7	289,279.3	-	99,256,493.8	15,952,004.1	16,214,589.2	32,918,302.1	3,859,342.6	6,287,482.2	5,037,437.8
January	23,246,481.5	91,998.1	13.9	-	39,805,074.8	5,910,936.9	23,893,674.3	6,591,184.1	1,192,577.4	2,121,737.3	1,655,903.2
February	17,696,751.2	58,634.6	21,576.5	-	31,120,161.8	3,742,939.0	21,127,816.6	6,678,431.8	631,308.0	1,453,851.1	991,982.3
March	22,061,405.8	58,346.8	2,071.0	-	38,435,478.4	5,036,116.3	23,591,427.7	8,757,754.9	1,014,585.5	2,313,941.3	1,471,314.2
QIII	63,004,638.4	208,979.4	23,661.4	-	109,360,715.0	14,689,992.2	68,612,918.6	22,027,370.7	2,838,470.9	5,889,529.8	4,119,199.6

Table 26 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
July	2,489,312.9	1,758,602.6	490,923.0	7,045,353.8	15,887,015.1	9,295,453.2	5,878,568.9	2,785,410.8	2,074,062.0	9,529,264.3	95,243,465.8
August	3,130,486.8	1,438,820.6	474,788.1	10,046,840.3	17,807,586.0	7,172,972.9	8,219,086.0	7,226,179.3	2,389,665.3	12,868,117.3	133,772,051.9
September	3,046,175.5	1,308,279.1	792,614.7	7,988,921.0	22,413,655.5	10,198,947.7	10,254,527.2	7,072,746.9	1,359,848.0	12,653,408.2	142,909,692.6
QI	8,665,975.2	4,505,702.3	1,758,325.8	25,081,115.1	56,108,256.6	26,667,373.8	24,352,182.1	17,084,337.0	5,823,575.3	35,050,789.9	371,925,210.3
October	4,142,627.5	1,417,638.1	546,801.4	13,167,141.1	48,690,933.4	15,485,655.2	10,916,013.7	14,854,616.5	3,663,528.7	16,945,390.7	193,913,379.9
November	3,970,848.7	1,250,659.6	1,162,594.0	14,292,905.7	63,472,521.5	11,387,237.6	14,171,909.3	11,429,489.9	5,664,491.5	18,565,614.7	222,247,101.5
December	3,997,375.5	1,844,172.4	608,307.3	14,662,759.1	63,567,943.5	9,316,932.6	12,913,422.1	8,040,326.0	3,997,410.4	17,043,588.1	207,538,888.6
QII	12,110,851.7	4,512,470.0	2,317,702.6	42,122,805.8	175,731,398.5	36,189,825.5	38,001,345.1	34,324,432.4	13,325,430.5	52,554,593.5	623,699,370.0
January	4,713,641.4	1,904,879.5	614,823.5	15,543,411.3	71,363,992.6	12,504,145.2	17,783,240.9	12,974,630.5	10,509,093.1	17,857,699.5	257,304,508.5
February	3,618,118.8	2,106,114.5	386,989.5	15,875,187.8	26,557,668.0	13,970,986.2	10,848,224.4	3,173,721.7	5,138,588.8	15,584,622.2	177,609,953.0
March	3,927,487.6	2,275,813.2	620,773.4	14,465,004.4	40,232,251.9	15,528,279.2	15,149,895.3	3,779,569.9	3,705,992.2	14,549,643.4	213,197,582.4
QIII	12,259,247.8	6,286,807.2	1,622,586.4	45,883,603.5	138,153,912.5	42,003,410.7	43,781,360.6	19,927,922.1	19,353,674.1	47,991,965.1	648,112,043.8

Table 27: Volume of Imports by Major Commodity

(In Metric Ton)

Period	Food & Live Animals**	Beverages	Tobacco	Petroleum Crude	Petroleum Prod.***	Chemicals	Fertilizers	Medical & Pharm. Prod	Soap & Polish	Rubber Prod.	Paper & Paper Manfc.
July	266,606.2	426.9	56.4	-	319,457.5	20,215.9	79,486.7	2,727.6	7,886.3	7,696.3	9,552.9
August	286,982.7	945.8	-	-	352,841.6	15,226.7	10,161.5	2,611.7	5,628.5	5,976.4	14,025.5
September	284,987.1	875.2	96.1	-	349,877.2	15,000.5	75,349.8	2,484.6	6,218.9	4,461.0	12,138.8
QI	838,576.1	2,247.9	152.6	-	1,022,176.3	50,443.1	164,998.1	7,823.8	19,733.8	18,133.7	35,717.1
October	412,799.2	427.0	311.5	-	301,445.4	21,301.0	80,245.8	3,667.9	10,857.6	5,726.3	10,327.4
November	703,809.3	730.0	79.1	-	395,386.4	21,640.9	48,477.2	24,739.4	9,883.9	7,981.7	6,893.5
December	230,135.5	290.8	0.0	-	322,147.5	17,147.2	111,736.9	2,823.1	6,376.1	4,498.1	10,080.2
QII	1,346,744.0	1,447.8	390.6	-	1,018,979.3	60,089.1	240,459.8	31,230.4	27,117.6	18,206.1	27,301.1
January	208,000.0	547.8	0.0	-	386,139.4	18,369.1	324,198.8	2,523.9	7,559.8	5,839.9	8,144.7
February	160,203.8	115.8	18.7	-	298,784.1	15,792.5	268,770.0	2,509.8	4,243.6	3,777.3	5,873.9
March	238,318.5	115.4	0.0	-	379,102.9	16,031.3	274,797.7	2,703.6	7,042.4	5,639.3	6,105.5
QIII	606,522.4	778.9	18.8	-	1,064,026.4	50,192.8	867,766.5	7,737.3	18,845.9	15,256.4	20,124.1

Table 27 continued:

Period	Textiles	Clothings	Glass & Glass Ware	Metal & Metal Manfc.	Machinery & Aircraft	Road Motor Vehicles	Electrical Materials	Grain*	Telecomm. Appara.	Others	GRAND TOTAL
July	17,161.7	6,784.3	9,386.8	142,875.6	16,048.5	31,561.7	12,074.1	98,763.6	1,952.2	149,987.6	1,101,945.4
August	13,424.5	4,885.2	7,217.3	112,953.1	14,040.5	15,568.5	10,093.5	151,301.8	1,496.6	491,998.6	1,366,078.3
September	10,446.1	2,069.7	10,313.6	119,207.6	16,158.1	22,488.8	8,937.7	148,570.9	895.0	102,746.0	1,044,751.7
QI	41,032.2	13,739.2	26,917.7	375,036.4	46,247.1	69,619.0	31,105.4	398,636.3	4,343.8	744,732.2	3,512,775.4
October	16,036.4	3,256.4	6,571.9	120,604.2	31,379.0	23,639.0	11,848.0	296,209.7	1,160.2	92,605.2	1,154,209.5
November	14,835.7	2,757.2	9,356.0	139,907.7	23,835.9	18,164.2	16,493.6	378,382.8	1,641.9	159,794.4	1,606,408.0
December	14,731.6	3,368.9	6,069.1	124,833.8	30,590.5	14,165.6	14,539.6	148,763.1	1,048.6	84,261.5	998,844.7
QII	45,603.6	9,382.6	21,997.0	385,345.8	85,805.5	55,968.8	42,881.2	823,355.6	3,850.7	336,661.1	3,759,462.1
January	16,362.1	2,975.0	7,201.6	130,587.2	25,470.9	19,209.6	17,116.1	129,393.9	1,917.3	146,860.4	1,329,023.5
February	13,736.6	3,412.8	4,514.0	136,594.1	20,837.9	22,288.3	12,513.3	52,768.6	1,123.4	135,856.4	1,110,966.2
March	14,419.7	3,456.5	5,246.4	127,019.9	25,231.8	21,123.7	14,543.7	80,746.3	1,135.5	86,211.7	1,228,245.4
QIII	44,518.3	9,844.3	16,962.0	394,201.1	71,540.6	62,621.6	44,173.0	262,908.8	4,176.2	368,928.4	3,668,235.1

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

(In Millions of Birr)

Categories	2023/24					2024/25		
	QI	QII	QIII	Qtr IV	Annual	QI	QII	QIII
Raw Materials	1,534.7	1,982.7	1,570.6	1,549.2	6,637.2	3,052.2	4,529.5	3,646.8
Semi-finished Goods	52,143.3	46,636.9	52,936.0	61,165.7	212,881.9	57,974.1	95,236.3	146,939.1
Chemicals	8,121.1	7,029.3	8,593.6	11,191.5	34,935.5	11,088.7	16,462.9	16,069.7
Fertilizers	18,695.3	13,814.2	19,457.1	21,662.9	73,629.6	7,298.1	16,183.9	68,595.8
Textile Materials	2,395.2	2,278.5	2,120.5	2,512.6	9,306.8	3,859.0	6,059.2	6,180.1
Others	22,931.6	23,514.9	22,764.8	25,798.7	95,010.0	35,728.4	56,530.2	56,093.6
Fuel	50,248.7	57,804.4	46,274.9	47,462.9	201,790.9	82,776.2	100,981.3	112,234.2
Crude petroleum	1.4	-	-	-	1.4	70.6	-	3.5
Petroleum Products*	49,036.9	56,001.8	45,631.2	46,785.0	197,454.9	79,793.6	99,256.5	109,360.7
Others	1,210.3	1,802.6	643.8	677.9	4,334.6	2,912.1	1,724.8	2,870.0
Capital Goods	58,596.0	94,666.8	83,284.5	95,194.0	331,741.4	105,989.8	262,541.8	240,676.7
Transport	12,567.1	31,480.1	22,952.0	16,625.1	83,624.3	17,071.3	101,537.2	52,326.2
Tyres for Heavy Vehicles	1,105.3	1,057.2	1,223.8	1,476.8	4,863.2	1,918.0	3,231.7	2,951.7
Heavy Road Motor Veh.	6,260.1	7,103.2	6,453.3	7,573.7	27,390.2	9,427.5	17,010.4	20,955.2
Aircraft	5,081.4	23,215.9	14,991.3	7,273.7	50,562.3	4,861.6	80,925.2	28,101.4
Others	120.3	103.8	283.6	300.9	808.6	864.2	369.9	317.9
Agricultural	1,094.0	927.8	753.7	835.4	3,610.8	1,829.8	3,352.5	5,195.6
Industrial	44,934.9	62,259.0	59,578.8	77,733.6	244,506.3	87,088.7	157,652.1	183,155.0
Consumer Goods	62,298.2	77,815.3	66,063.3	81,709.4	287,886.2	119,888.6	155,766.7	141,449.2
Durables	18,549.9	19,510.0	18,857.2	21,339.1	78,256.1	32,981.8	44,569.2	44,378.5
Radio & T.V.	1,427.1	1,477.7	1,389.5	1,770.4	6,064.7	2,327.3	4,167.5	3,905.7
Tyres for cars & Other Veh.	651.2	536.4	594.1	688.9	2,470.6	815.2	1,340.2	1,120.2
Cars & Other Veh.	7,540.2	8,388.1	6,916.7	9,319.9	32,164.9	16,326.1	18,161.9	18,021.1
Others	8,931.4	9,107.8	9,956.8	9,559.9	37,556.0	13,513.2	20,899.7	21,331.5
Non-durables	43,748.3	58,305.4	47,206.1	60,370.2	209,630.1	86,906.7	111,197.5	97,070.7
Cereals	5,888.3	9,769.1	10,918.6	11,497.5	38,073.6	15,824.0	32,702.7	18,684.3
Other Food	9,011.1	12,154.0	11,151.2	14,660.6	46,976.8	15,404.7	15,459.5	20,708.6
Medical & Pharmaceuticals	8,427.7	10,267.9	7,044.8	9,694.3	35,434.8	16,669.0	26,810.2	16,418.0
Textile Fabrics	6,598.1	6,280.2	6,264.3	7,471.6	26,614.2	7,736.3	8,895.6	10,700.7
Others	13,823.1	19,834.1	11,827.2	17,046.3	62,530.7	31,272.7	27,329.5	30,559.1
Miscellaneous	1,823.2	2,019.5	1,629.8	2,065.9	7,538.4	2,244.3	4,643.7	3,165.9
Total Imports	226,644.2	280,925.7	251,759.1	289,147.0	1,048,476.0	371,925.2	623,699.4	648,112.0

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	
	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	185.7	15.0	329.1	6.0	212.7	27	4,721.7
Agriculture, hunting and forestry														
Real estate, renting and business activities			4	42.6	10	635.2	5	122.0	6.0	154,774.6	3.0	1,520.0	6	84.1
Hotels and restaurants			1	147.2			1	10.1	1.0	40.0	1.0	30.0	1	18.6
Education					1	70							1	184.0
Health and social work			1	118			5	34.3	4.0	9.2			3	225.0
Construction			1	2	5	60010.5	1	12.5	9.0	349.5	1.0	102.0	8	20,662.3
Wholesale, retail trade and repair service													1	0.0
Transport, storage and communication									1.0	13.0			1	200.0
Mining and Quarrying														
Electricity, gas, steam and water supply														
Construction machinery leasing														
Fishing														
Other community, social and personal service activities														
Others			1	5.5										
Grand Total	19	1,677	12	846.7	23	61512.6	23	364.5	36	155,515.4	11.0	1,864.7	48	26,095.8

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	
	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.	Perm. Emp.	Tempo. Emp.
Manufacturing	1,567	639	644	28	181	197	97	67	518	289	122	125	1394	417
Agriculture, hunting and forestry														
Real estate, renting and business activities			192	146	127	206	128	70	53775	60203	52	602	100	19
Hotels and restaurants							57	13	2	8			81	81
Education													5	
Health and social work			2	3			10	12	31	28			77	12
Construction					11	14			131	185	5	5	124	228
Wholesale, retail trade and repair service													10	50
Transport, storage and communication									10	5			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										
Grand Total	1,567	639	852	182	319	417	292	162	54467	60718	179	732	2291	837

Source: Ethiopia Investment Agency

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

Currency and Time

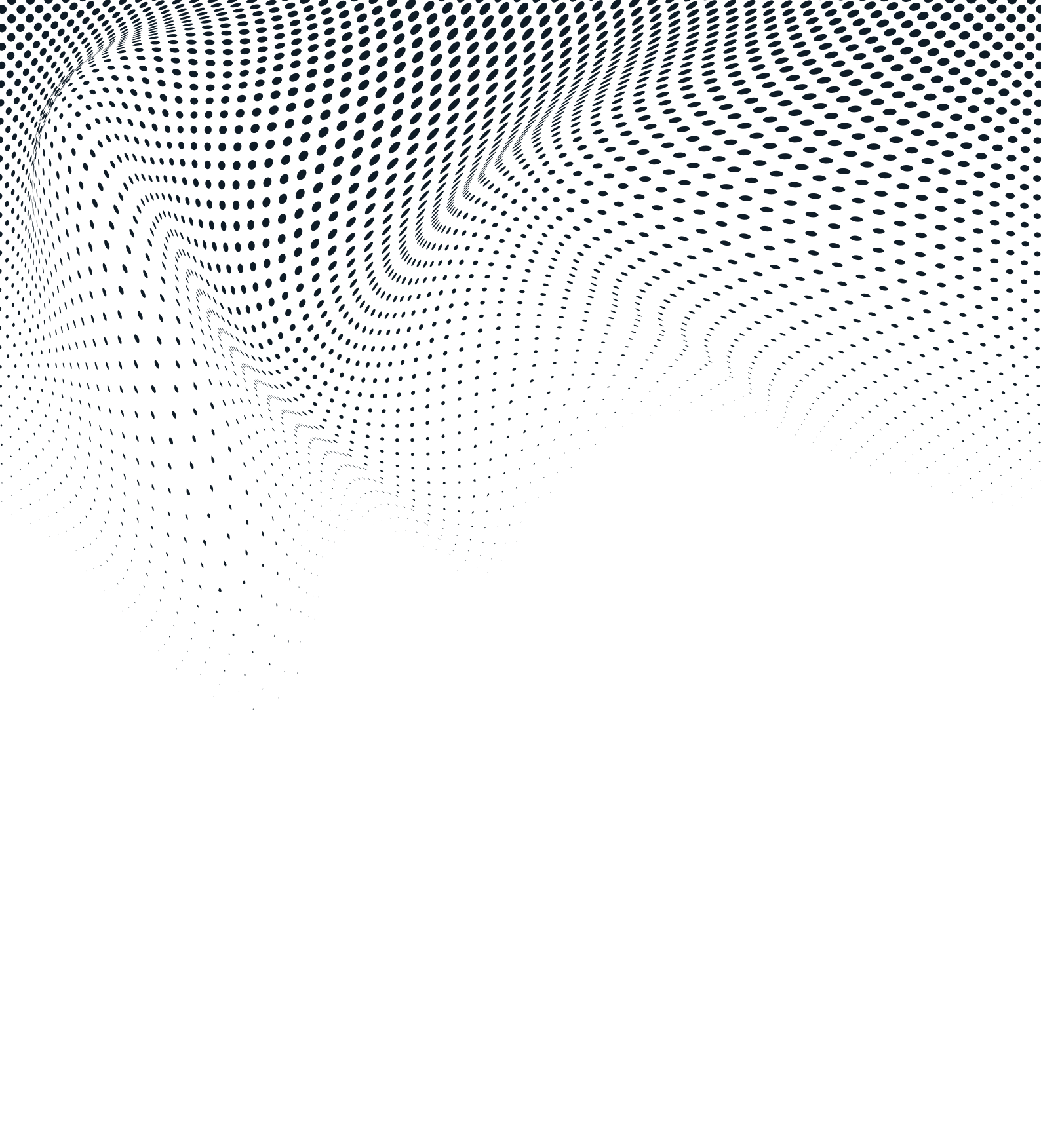
Currency

Currency Unit: Birr (ETB)
Exchange Rate: Look at page 51

Time

Fiscal Year: July 8th to July 7th
Coffee Year: October to September
Calendar Year: September 11 to September 10

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



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