



## African Markets Revealed: Ethiopia

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	93.4	95.5	97.6	99.8	102.1	104.5	106.9
Nominal GDP (ETB bn)	1717.1	1834.1	1987.2	3374.3	4341.4	5695.0	6849.7
Nominal GDP (USD bn)	81.8	84.4	96.1	107.7	120.6	135.0	151.3
GDP / capita (USD)	875.4	883.3	984.7	1078.3	1180.5	1292.4	1415.0
Real GDP growth (%)	10.9	7.7	8.0	6.1	6.3	2.7	7.1
<b>Sovereign Credit Rating</b>							
S&P	B	B	B	B	B	B	B
Moody's	B1	B1	B1	B2	B2	B3	B4
Fitch	B	B	B	B	B	B	B
<b>Monetary &amp; Financial Indicators</b>							
Consumer inflation (%) pa	10.9	13.9	15.7	20.4	26.5	31.2	20.3
USD/ETB pa	24.2	27.7	29.4	34.8	45.1	53.4	59.5

Source: Source: National Bank of Ethiopia; Central Statistics Agency; Standard Bank Research; Bloomberg; Reuters

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	2.7	2.7	7.1	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.0	7.0	7.0	7.0	7.4	7.4
CPI (% y/y) pe	34.7	31.9	27.5	29.8	24.9	21.9	18.6	15.7	16.0	16.3	16.4	16.5	16.8	17.1	17.5	17.5
Policy rate (%)	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
USD/ETB pe	51.21	52.66	54.10	55.57	57.08	58.64	60.24	61.88	63.56	65.29	67.07	68.90	63.56	65.29	67.07	68.90

Source: Bank of Ethiopia; Ethiopia Bureau of Statistics; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end