

Ethiopia's GDP Statistics: A Data Pack and some observations

Macro Research Ethiopia

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Ethiopia's National Planning Commission recently released the final GDP estimates for the 2019-20 fiscal year that ended in June 2020. While the headline figure—of 6.1 percent real GDP growth—has been widely reported, other aspects have received less attention. We take a closer look at the underlying data, especially recent trends in key productive sub-sectors as well as in consumer spending, government consumption, and investment. We also place Ethiopia's GDP data in a cross-country context that includes Africa's largest economies and emerging markets. Finally, we present some simple illustrative extrapolations of where GDP and per capita income levels might reach over a 10-year and 20-year time frame.

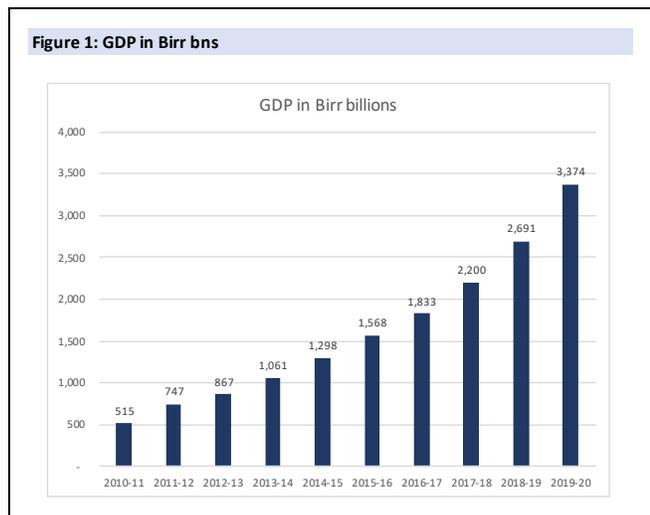
- GDP and GNDI:** Total output produced within Ethiopia (GDP) reached Birr 3,374bn last year, per National Planning Commission statistics. Accounting for net transfers received from the rest of the world (including remittances and grants), the total income available to residents (GNDI) was somewhat higher at Birr 3,574bn, or 6% above reported GDP figures. In USD terms, GDP now stands at \$107bn or near \$1,060 in per capita terms—equivalent to \$3,015 of per capita income if adjusted for purchasing power parity (PPP).
- Growth rates:** Nominal GDP growth amounted to 25 percent last year, reflecting a combination of 18.2 percent inflation (GDP deflator) and 6.1 percent real GDP growth. Last year's real GDP growth was the lowest seen in 17 years, affected in part by the COVID pandemic, though it remains among the highest rates seen globally in 2020.
- GDP Composition, supply-side:** Split by the three main productive sectors, GDP is now comprised of 37% agriculture, 24% industry, and 39% services. Seen at a more disaggregated level, the 5 largest sub-sectors are crops (25%), Construction (17.8%), wholesale/retail trade (14%), animal husbandry (9.5%), and real estate and renting (4.9%). Looking at trends over the past decade, the construction sub-sector showed the largest jump in its share of GDP, rising from 4 to 21 percent of total output; by contrast, the crop sector fell from 31 percent of GDP a decade ago to 21 percent today.
- GDP Composition, demand-side:** Private consumer spending, at 70 percent of GDP, accounts for the largest share of expenditure within the economy. The second largest use of funds, investment, has recently fallen as a share of GDP recent years, but this has had the effect of boosting private consumption, which is now Birr 2.4 trillion or \$75bn.
- Cross-country context:** Ethiopia's USD GDP is now 3rd largest in Sub-Saharan Africa, 6th largest in Africa, and 62nd largest globally (while Ethiopia's population stands at 12th largest globally). Ethiopia's consumer spending of \$75bn is 6th largest in Africa.
- Outlook:** Some simple extrapolations for the next 10 years suggest a USD GDP of \$200bn under a scenario with annual average 8% GDP growth, 8% inflation, and 8% depreciation. Per capita incomes in this case would reach \$1,600 (\$5,500 in PPP terms) in 2030. A 'low-case' scenario with 5 percent growth shows per capita incomes at \$1,300 (\$4,400 PPP) by 2030, while a 'high-case' scenario with sustained 10 percent growth brings GDP per capita to \$2,400 (~\$8,000 PPP) by 2030.



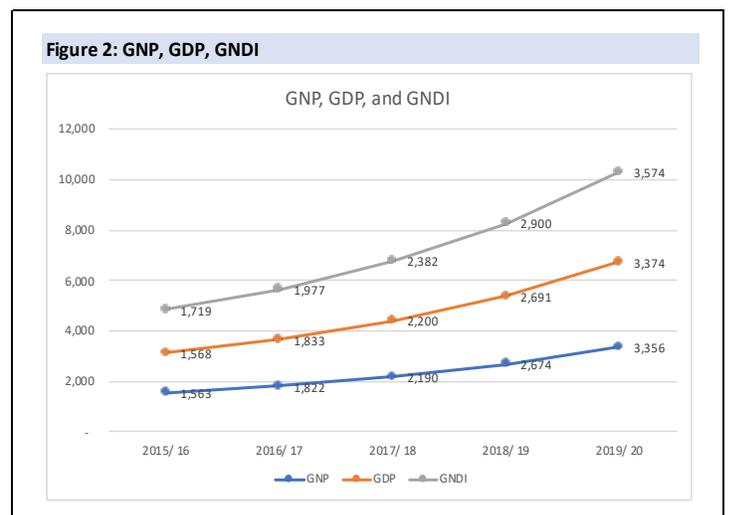
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ETHIOPIA: GDP Levels

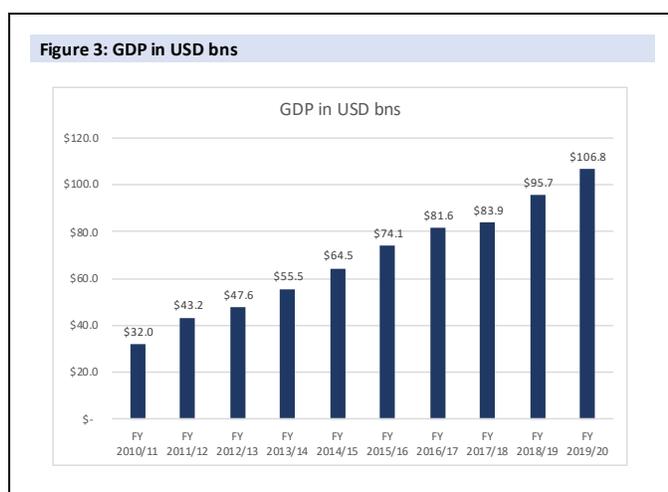
- Ethiopia’s nominal GDP reached Birr 3.4 trillion for the fiscal year ending June 2020, while a wider measure of national income, gross national disposable income (GNDI), was about 6 percent higher at Birr 3.6 trillion.
- In USD terms, nominal GDP now stands at \$107bn, which is up roughly 3x in the last decade and 10x over the past 15 years; Ethiopia’s nominal GDP in dollar terms was just \$10bn as recently as 2004.
- Using a population estimate of 101 million (CSA’s ‘medium-variant’ estimation for 2020), per capita income comes to near \$1,060, equivalent to \$3,015 on a PPP basis (i.e., after accounting purchasing power parity considerations).



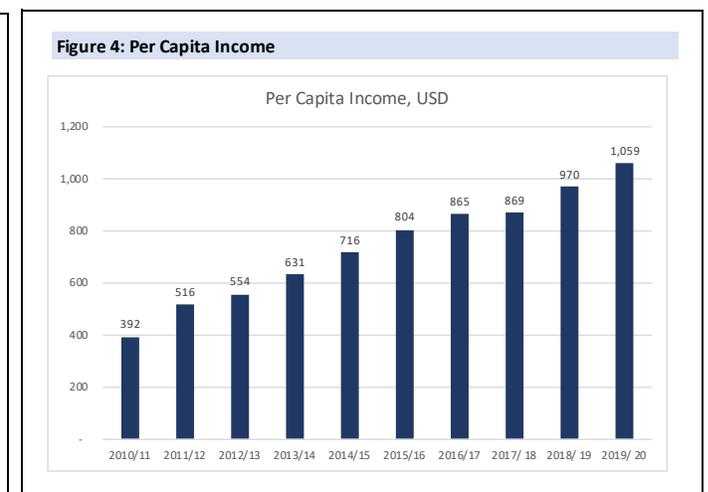
Source: NPC



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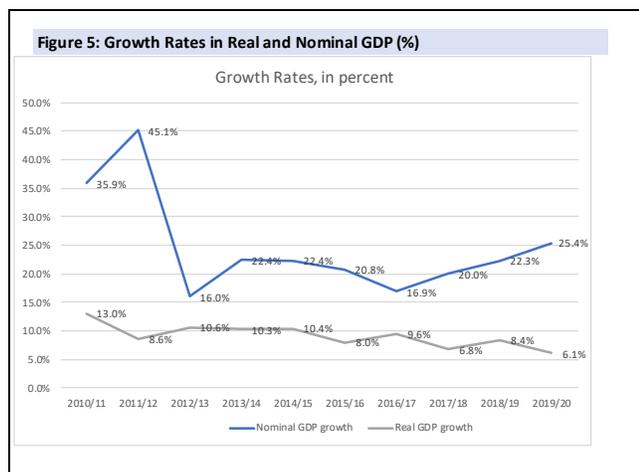
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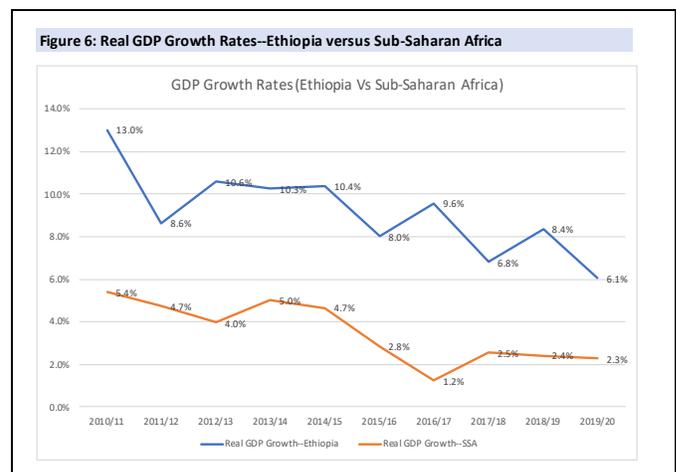
Source: NPC

GROWTH RATES: GDP and its components

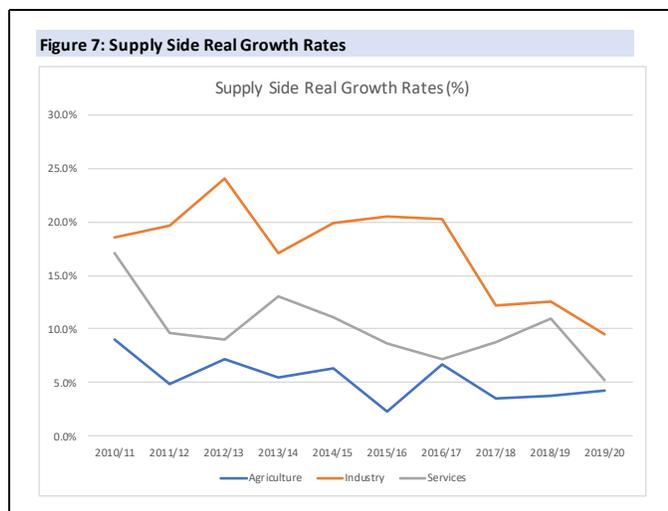
- Partly reflecting COVID impacts, real GDP growth of 6.1 percent in 2019-20 was somewhat lower than the last five-year average growth of 7.8 percent. Over the past decade, average annual GDP growth was 9.7 percent. Compared to growth in Sub-Saharan Africa, Ethiopia’s growth has on average been 3-times higher over the past decade.
- Nominal GDP grew by 25 percent last year, essentially identical to 10-year average nominal GDP growth. This large growth in nominal GDP helps moderate increases in debt-to-GDP ratios, but it has also made it harder to see improvements in tax-to-GDP ratios (~10%) and in broad money-to-GDP ratios (~30%) over the past decade.
- Excluding last year, annual average growth for services and industry (mainly construction) has exceeded 10 percent for the past decade. For agriculture, annual average growth was 5.3 percent in the past decade.



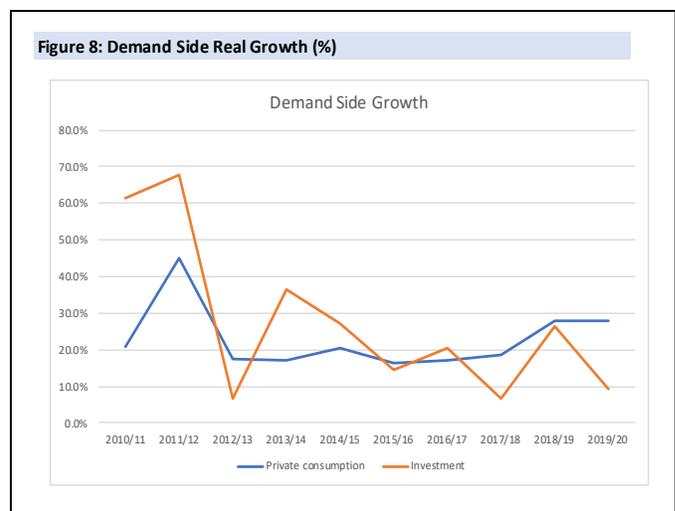
Source: NPC



Source: NPC, WB



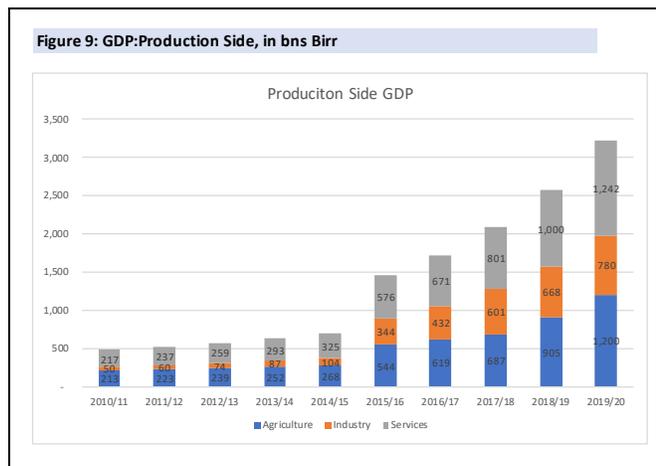
Source: NBE, NPC



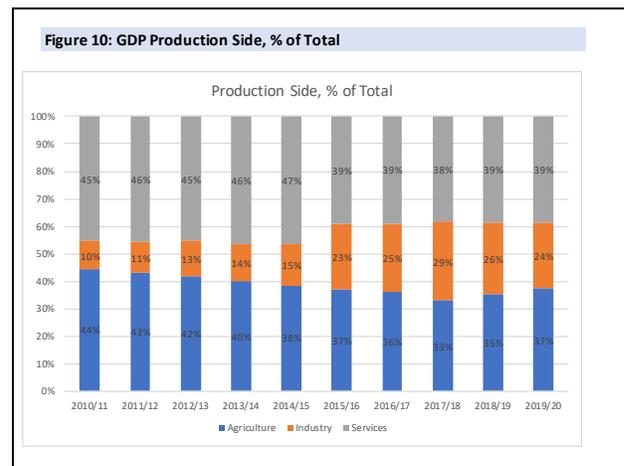
Source: NPC, NBE

COMPOSITION OF GDP: By broad sector aggregates

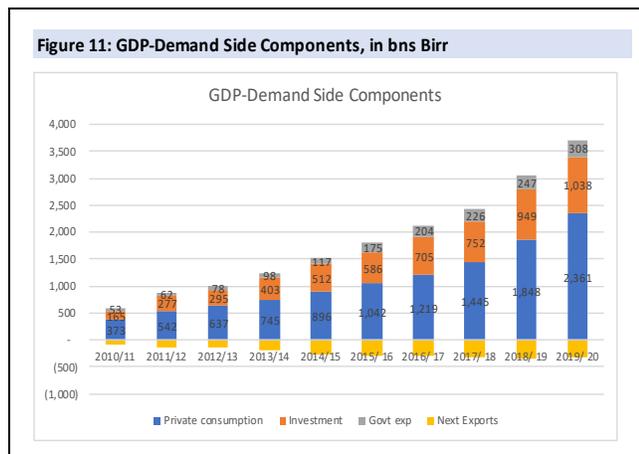
- Split by the three main productive sectors, the composition of GDP has shifted towards ‘industry’ (from 10% to 24%, though this reflects mainly construction), while the GDP share of agriculture has fallen from 44% to 37% and the GDP share of services from 45% to 39%. Per NPC classifications, the industry category includes manufacturing, mining, and construction.
- Seen from the expenditure side of GDP and taking a decade-long view, private consumption averaged close to 70% of GDP over the past decade and investment 35% of GDP. In recent years, however, investment has trended downward (to 31% of GDP last year) and private consumption moved slightly upwards (from 66% to 70% GDP).



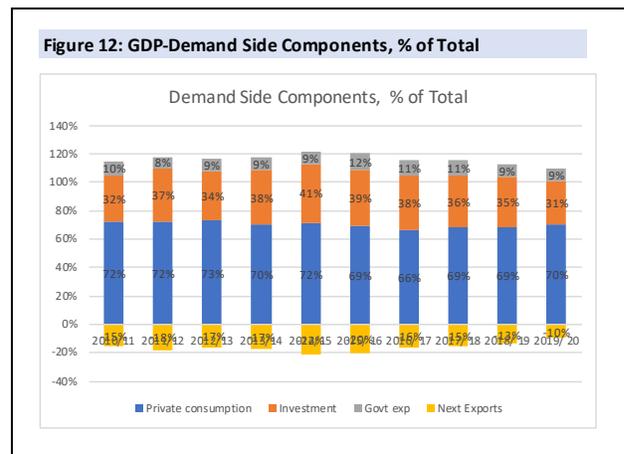
Source: NPC



Source: NPC



Source: NPC



Source: NPC

COMPOSITION OF GDP: By detailed sub-sectors

- On the basis of the 19 detailed sub-sectors for which GDP data is reported, the fastest growing sub-sectors of the past decade are construction, manufacturing, hotels/restaurants, and public administration.
- Reflecting the cumulative impact of the varied growth rates across sectors, the composition of GDP has shifted markedly over past decade, with the construction sector showing the biggest increase (up from 4% to 21% of overall GDP), while the crop sector has declined from 31% to 21% of overall GDP during the same period. Manufacturing remains a small 4.8 percent of GDP, though this is up from 2.6 percent of GDP a decade ago.

Figure 13: Fastest-growing GDP sub-sectors over the past decade

Ranked by 10-year average growth rate

Sectors	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	10-Yr Avg
1 Construction	13%	31%	39%	24%	32%	25%	21%	16%	15%	10%	22%
2 Large and Medium Scale Manufacturing	14%	16%	24%	22%	23%	23%	19%	8%	10%	10%	17%
3 Hotels and Restaurants	25%	10%	19%	27%	30%	16%	0%	6%	9%	2%	14%
4 Public Administration and Defense	61%	3%	8%	11%	6%	7%	13%	9%	9%	2%	13%
5 Fishing	6%	21%	19%	33%	31%	0%	1%	11%	2%	2%	13%
6 Health and Social Work	18%	9%	12%	19%	13%	11%	7%	8%	14%	13%	13%
7 Transport and Communications	10%	13%	17%	13%	13%	14%	15%	6%	21%	1%	12%
8 Financial Intermediation	24%	24%	-12%	14%	7%	10%	18%	11%	14%	10%	12%
9 Whole Sale and Retail Trade	6%	13%	10%	18%	12%	8%	7%	11%	12%	6%	10%
10 Electricity and Water	6%	14%	10%	7%	4%	15%	12%	10%	4%	7%	9%
11 Small Scale and Cottage Industries	25%	4%	2%	4%	4%	3%	37%	4%	3%	3%	9%
12 Real Estate, Renting and Business Activities	22%	4%	4%	4%	4%	4%	4%	6%	8%	10%	7%
13 Mining and Quarrying	58%	13%	6%	-3%	-26%	-3%	-30%	-21%	-22%	91%	6%
14 Crop sector	10%	5%	8%	7%	7%	3%	8%	5%	3%	5%	6%
15 Other Community, Social & Personal Services	-1%	12%	18%	4%	4%	3%	5%	5%	6%	3%	6%
16 Private Households with Employed Persons	5%	16%	8%	4%	4%	4%	4%	4%	3%	2%	5%
17 Education	12%	4%	10%	3%	9%	9%	-3%	4%	4%	2%	5%
18 Animal Farming and Hunting	7%	5%	5%	2%	5%	-2%	4%	1%	6%	3%	4%
19 Forestry	2%	3%	3%	4%	3%	2%	4%	3%	4%	4%	3%

Source: NPC

Figure 14: Composition of GDP by detailed sub-sector and trends over past ten years

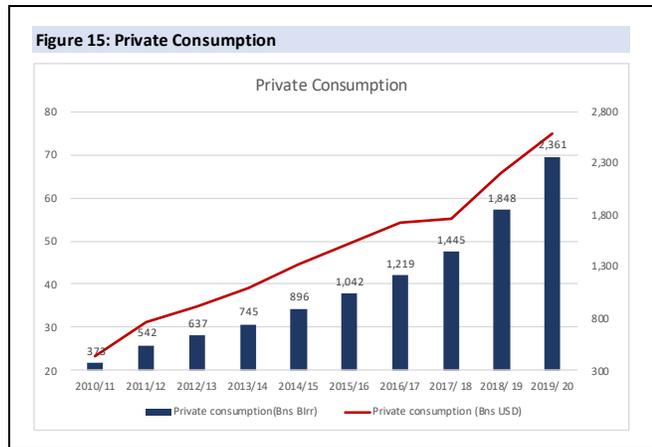
Ranked by share in GDP in 2019-20

Sectors	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	10-Yr Change
1 Crop sector	30.9%	29.8%	29.3%	28.3%	27.5%	23.9%	23.5%	22.8%	21.5%	21.3%	-9.6%
2 Construction	4.0%	4.9%	6.1%	6.9%	8.2%	16.4%	18.0%	19.3%	20.3%	21.1%	17.1%
3 Whole Sale and Retail Trade	14.9%	15.4%	15.5%	16.5%	16.8%	14.0%	13.5%	14.1%	14.3%	14.3%	-0.6%
4 Animal Farming and Hunting	9.6%	9.3%	8.9%	8.3%	7.8%	10.1%	9.6%	9.0%	8.7%	8.5%	-1.1%
5 Transport and Communications	4.2%	4.3%	4.6%	4.7%	4.8%	4.9%	5.1%	5.0%	5.6%	5.3%	1.1%
6 Large and Medium Scale Manufacturing	2.6%	2.8%	3.1%	3.4%	3.8%	4.3%	4.6%	4.5%	4.7%	4.8%	2.2%
7 Real Estate, Renting and Business Activi	9.3%	8.8%	8.4%	7.9%	7.4%	4.6%	4.4%	4.3%	4.3%	4.4%	-4.9%
8 Public Administration and Defense	5.4%	5.1%	5.0%	5.1%	4.9%	4.3%	4.4%	4.5%	4.5%	4.3%	-1.1%
9 Financial Intermediation	2.5%	2.9%	2.3%	2.4%	2.3%	2.7%	2.9%	3.0%	3.2%	3.3%	0.8%
10 Forestry	4.1%	3.9%	3.7%	3.5%	3.3%	3.4%	3.2%	3.1%	2.9%	2.9%	-1.2%
11 Hotels and Restaurants	3.6%	3.6%	3.9%	4.5%	5.3%	2.9%	2.6%	2.6%	2.6%	2.5%	-1.1%
12 Education	2.3%	2.2%	2.2%	2.0%	2.0%	2.9%	2.6%	2.5%	2.3%	2.3%	0.0%
13 Small Scale and Cottage Industries	1.4%	1.3%	1.2%	1.2%	1.1%	1.9%	2.4%	2.3%	2.1%	2.1%	0.7%
14 Health and Social Work	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.2%	0.3%
15 Other Community, Social & Personal Se	2.3%	2.4%	2.6%	2.4%	2.3%	1.3%	1.2%	1.2%	1.1%	1.1%	-1.2%
16 Private Households with Employed Persc	0.2%	0.3%	0.2%	0.2%	0.2%	1.1%	1.0%	1.0%	0.9%	0.9%	0.7%
17 Electricity and Water	1.0%	1.1%	1.1%	1.0%	1.0%	0.8%	0.7%	0.7%	0.8%	0.8%	-0.2%
18 Mining and Quarrying	1.4%	1.5%	1.4%	1.3%	0.8%	0.4%	0.3%	0.2%	0.1%	0.3%	-1.1%
19 Fishing	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

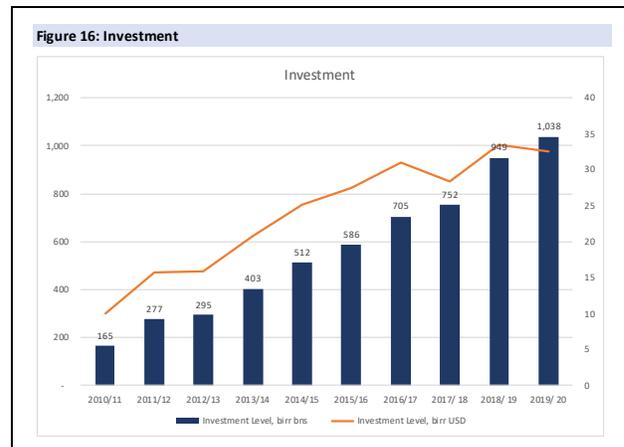
Source: NPC

PRIVATE CONSUMPTION AND INVESTMENT TRENDS:

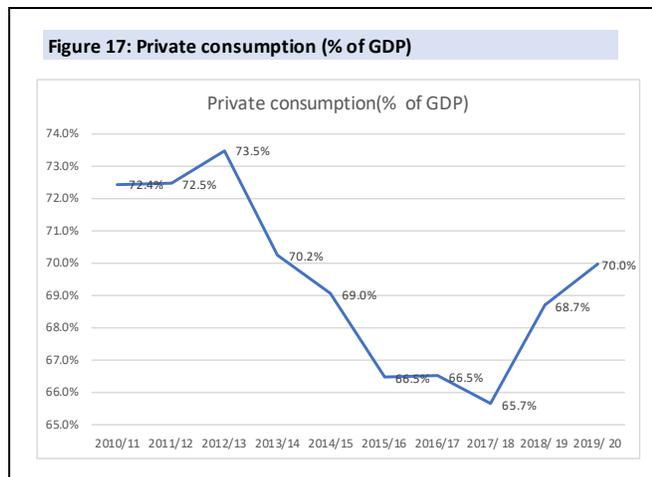
- The absolute level of private consumption in Ethiopia, a close proxy for total consumer spending, reached Birr 2.4 trillion in FY 2019-20, equivalent to \$75 billion in USD terms.
- Investment-to-GDP ratios have trended down recently, but nonetheless rose in nominal terms. As of last year, the total value of investment in the economy was Birr 1 trillion, equivalent to \$33bn in dollar terms; this includes the public and private components of investment as well as both domestic and foreign investors.



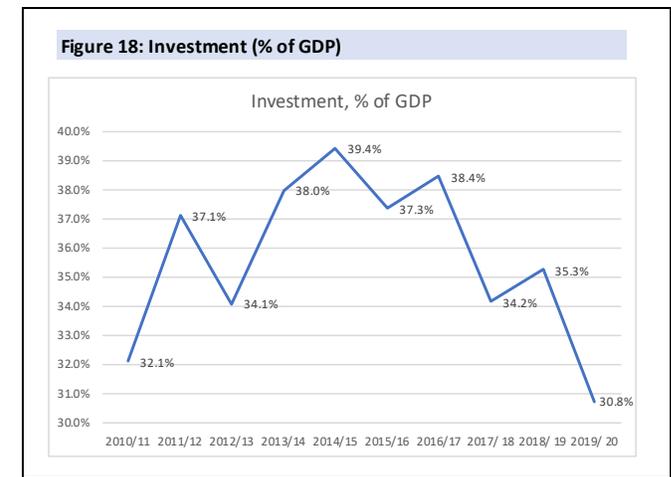
Source: NPC



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PRIVATE CONSUMPTION AND IMPLIED SPENDING ON GOODS & SERVICES

- The private consumption component of GDP data represents the aggregate purchasing power of private households on an annual basis, and is thus an effective proxy for total consumer spending.
- Taking the estimated urban share of private consumption together with the composition of spending seen in the urban consumer price index gives approximate magnitudes for the market size of major goods and services sold and consumed within urban Ethiopia.
- On this basis, the yearly purchasing power of Ethiopia’s urban population is seen to be approximately Birr 500bn or \$16bn, consisting mainly of food items (\$6.6bn), various local services (\$4.4bn), and housing expenses and furnishings (\$3.8bn).

Figure 19: Private Consumption and Implied Spending on Products & Services

Category	Weight	Birr mns	USD mns
Total Urban Consumption Estimate	...	516,668	\$ 16,355
Food	40.8%	210,582	\$ 6,666
Cereals (teff, wheat, maize, etc.)	9.1%	46,858	\$ 1,483
Meat	7.0%	36,178	\$ 1,145
Vegetables, leaves, roots and tubers	4.3%	22,095	\$ 699
Oils and fats(including edible oil)	3.7%	19,344	\$ 612
Peas and Lentils	3.7%	19,254	\$ 609
Salt and Spices	2.2%	11,505	\$ 364
Bread	2.0%	10,480	\$ 332
Injera	1.9%	9,693	\$ 307
Milk and eggs	1.8%	9,185	\$ 291
Sugar	0.9%	4,679	\$ 148
Chicken	0.9%	4,574	\$ 145
Pasta & Macaroni	0.9%	4,548	\$ 144
Potatoes, other tubers and Stems	0.8%	4,244	\$ 134
Pulses and beans	0.6%	3,281	\$ 104
Fruits	0.4%	2,255	\$ 71
Cereals preparation (wheat flour)	0.4%	2,169	\$ 69
Fish	0.0%	241	\$ 8
Beverages	2.4%	12,525	\$ 396
Coffee and Tea	1.6%	8,417	\$ 266
Mineral water	0.8%	4,108	\$ 130
Alcoholic beverages and tobacco	1.4%	7,226	\$ 229
Alcoholic beverages	1.1%	5,762	\$ 182
Chat	0.2%	1,162	\$ 37
Cigarettes and Tobacco	0.1%	302	\$ 10
Clothing and foot wear	5.6%	28,960	\$ 917
Clothing	3.8%	19,527	\$ 618
Food wear	1.8%	9,433	\$ 299
Home related & furnishing	23.0%	118,645	\$ 3,756
Rent	10.0%	51,520	\$ 1,631
Household furnishing	6.6%	34,065	\$ 1,078
Solid fuels(Charcoal, candles etc.)	3.2%	16,456	\$ 521
Electricity	1.8%	9,054	\$ 287
Water Charges	0.6%	3,214	\$ 102
maintenance	0.6%	2,962	\$ 94
Kerosene	0.3%	1,373	\$ 43
Services	26.9%	138,730	\$ 4,392
Restaurants	7.5%	38,830	\$ 1,229
Transport	5.7%	29,561	\$ 936
Communication	5.4%	28,005	\$ 887
Miscellaneous	3.7%	19,072	\$ 604
Medical care	2.0%	10,436	\$ 330
Education	1.5%	7,957	\$ 252
Entertainment	0.9%	4,869	\$ 154

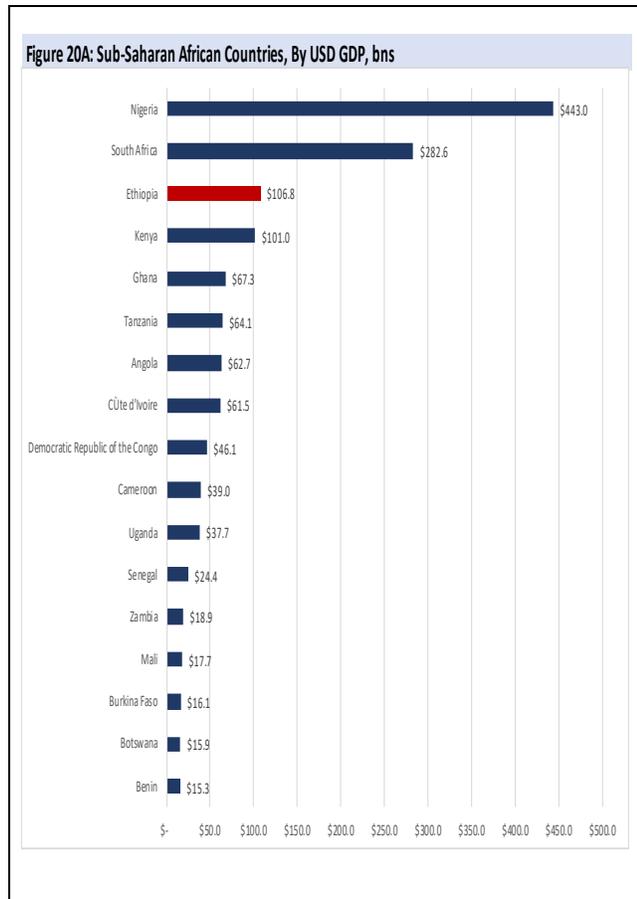
Source: CSA, Cepheus Research estimates

Note: Urban consumption share of private consumption is taken at 23 percent of total.

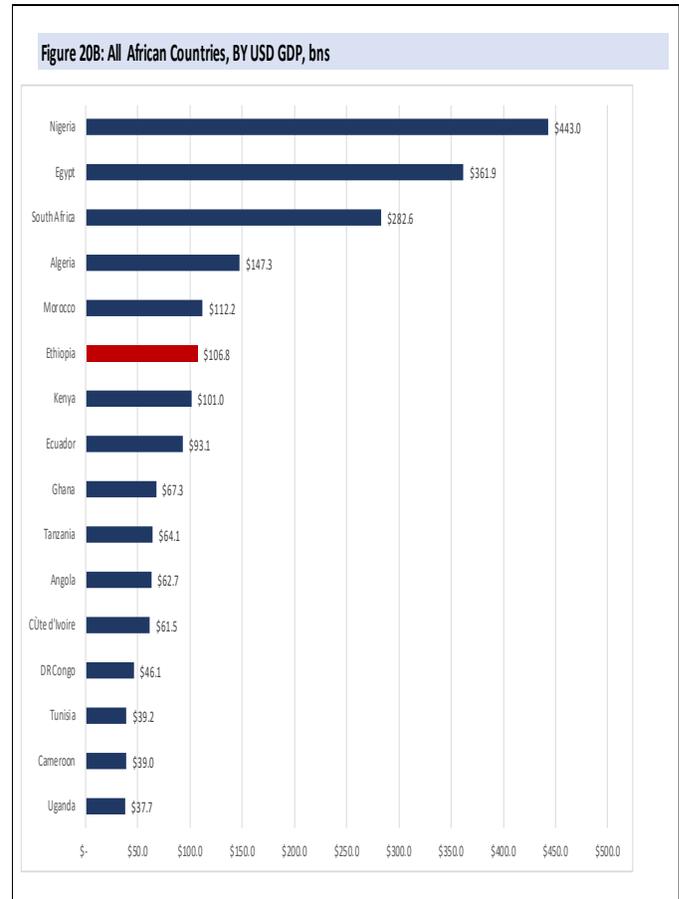
Weights used are those of urban consumption basket taken from CSA data.

ETHIOPIAN GDP—A Comparison to African Countries.

- Ethiopia’s GDP level is now 3rd largest in Sub-Saharan African, behind only Nigeria and South Africa. Including North African countries, Ethiopia stands at 6th place, following Egypt, Algeria, and Morocco.
- Compared SSA’s largest economies, Ethiopia’s GDP is roughly one-third that of South Africa and one-fourth that of Nigeria (though USD GDP figures for those two countries are partly distorted by their volatile exchange rates).



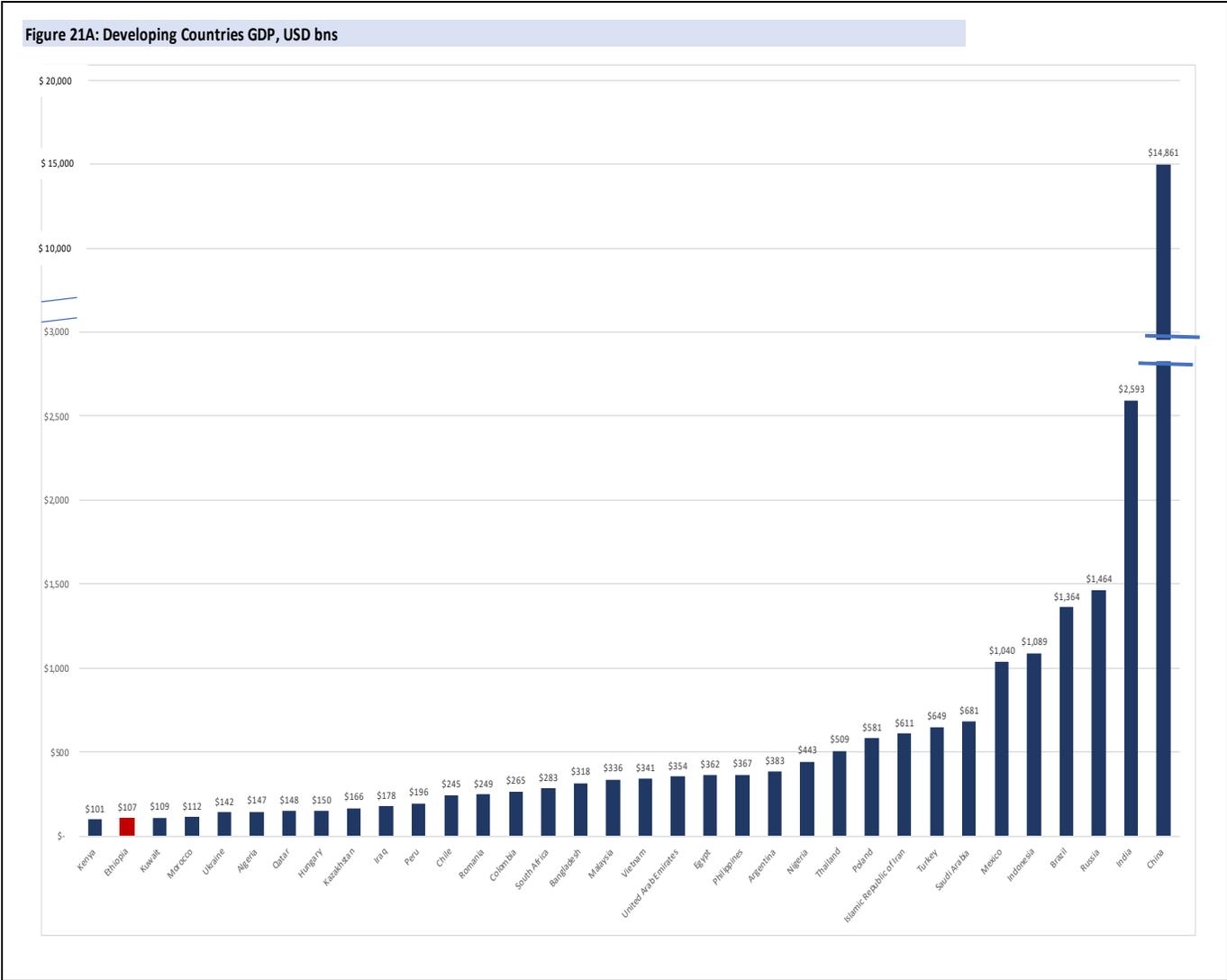
Source: NPC for Ethiopia, IMF October 2020 WEO for other countries



Source: NPC for Ethiopia, IMF October 2020 WEO for other countries

ETHIOPIAN GDP—A Global Comparison:

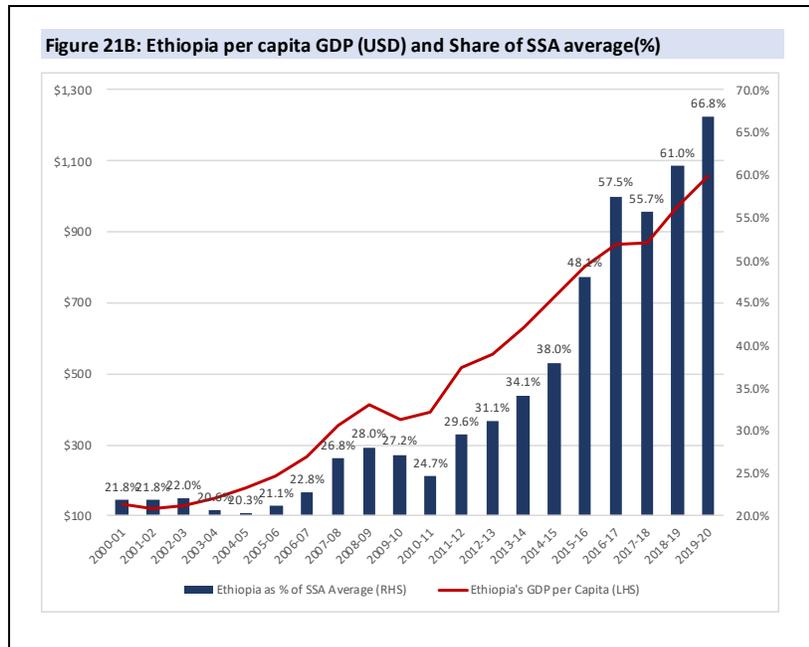
- Among developing countries, the absolute size of Ethiopia’s GDP (\$107bn) places it at 33rd place among this subset of countries.
- Ethiopia’s GDP is roughly 1/138 that of China, 1/24 that of India, 1/13 that of Brazil, and 1/6 that of Turkey, and 1/3 that of Vietnam.



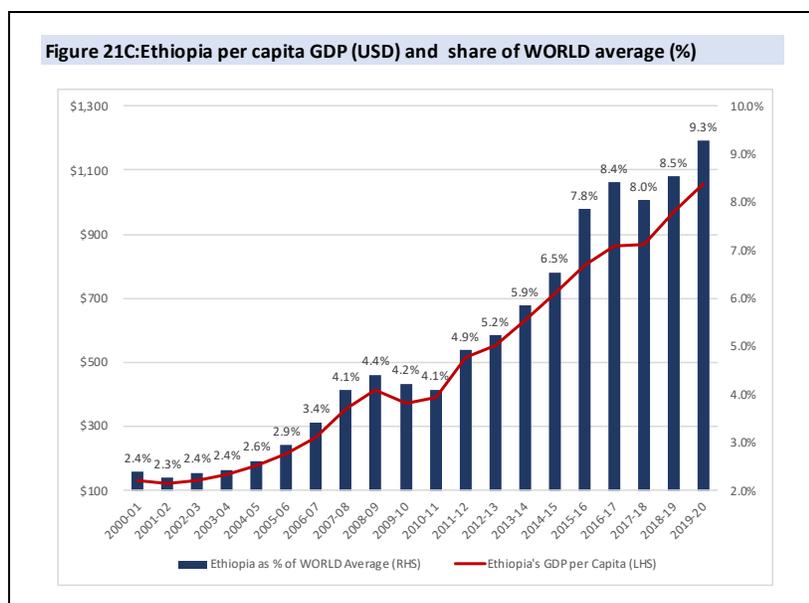
Source: NPC for Ethiopia, IMF October 2020 WEO for other countries

PER CAPITA GDP—Relative Position versus African and Global Averages:

- Per capita income trends show strong growth in both absolute levels and relative to African and Global averages.
- Ethiopia’s per capita income was just 22 percent of the African average in the year 2000 (when per capita income was \$131) but now stands at 68 percent of the African average. Versus the global average per capita income level, Ethiopia’s standing has improved from just 2 percent in 2000 to around 10 percent as of last year.



Source: NPC for Ethiopia, IMF October 2020 WEO for other countries



Source: NPC for Ethiopia, IMF October 2020 WEO for other countries

EXTRAPLATIONS OF USD GDP & PER CAPITA INCOME:

- Looking ahead, some simple extrapolations that illustrate a range of possible outcomes for the next decade suggest a USD GDP figure that is likely to rise to \$200bn under one plausible ‘medium-case’ scenario that involves 8% growth, 8% inflation, and 8% annual depreciation. Under this scenario, GDP would rise further to \$433bn by 2040.
- Under a ‘low-case’ scenario where long-term growth averages only 5 percent (with annual inflation and depreciation kept at 8%), GDP reaches only \$160bn over the coming decade and per capita incomes \$1,300.
- Considering a ‘high-case’ scenario, involving stronger growth and somewhat reduced depreciation (if balance of payments conditions improve enough to allow this), aggregate GDP could reach near \$300bn in ten years. Per capita income under this higher growth case scenario surpasses \$2,000 (~\$8,000 PPP) in ten years time.

Figure 22: Extrapolations of Ethiopian GDP and GDP Per Capita Under Different Illustrative Scenarios

Fiscal Year	'MEDIUM-CASE' SCENARIO				'LOW-CASE' SCENARIO				'HIGH-CASE' SCENARIO			
	Birr GDP, In billions	USD GDP, In billions	Per capita GDP, USD terms	Per capita GDP, USD PPP	Birr GDP, In billions	USD GDP, In billions	Per capita GDP, USD terms	Per capita GDP, USD PPP	Birr GDP, In billions	USD GDP, In billions	Per capita GDP, USD terms	Per capita GDP, USD PPP
2020	3,374	\$ 106.8	\$ 1,059	\$ 3,015	3,374	\$ 106.8	\$ 1,059	\$ 3,015	3,374	\$ 106.8	\$ 1,059	\$ 3,015
2021	4,124	\$ 106.6	\$ 1,035	\$ 3,144	4,124	\$ 106.6	\$ 1,035	\$ 3,144	4,124	\$ 106.6	\$ 1,035	\$ 3,144
2022	4,789	\$ 108.5	\$ 1,031	\$ 3,380	4,789	\$ 108.5	\$ 1,031	\$ 3,380	4,789	\$ 108.5	\$ 1,031	\$ 3,380
2023	5,585	\$ 117.1	\$ 1,092	\$ 3,718	5,430	\$ 113.9	\$ 1,062	\$ 3,614	5,689	\$ 122.7	\$ 1,144	\$ 3,895
2024	6,515	\$ 126.5	\$ 1,156	\$ 3,909	6,158	\$ 119.6	\$ 1,093	\$ 3,695	6,758	\$ 138.8	\$ 1,269	\$ 4,290
2025	7,599	\$ 136.6	\$ 1,224	\$ 4,113	6,983	\$ 125.6	\$ 1,125	\$ 3,779	8,029	\$ 157.1	\$ 1,408	\$ 4,729
2026	8,863	\$ 147.6	\$ 1,296	\$ 4,355	7,919	\$ 131.8	\$ 1,158	\$ 3,891	9,538	\$ 177.7	\$ 1,561	\$ 5,245
2027	10,338	\$ 159.4	\$ 1,372	\$ 4,611	8,980	\$ 138.4	\$ 1,192	\$ 4,005	11,331	\$ 201.1	\$ 1,732	\$ 5,818
2028	12,058	\$ 172.1	\$ 1,453	\$ 4,882	10,183	\$ 145.3	\$ 1,227	\$ 4,123	13,462	\$ 227.5	\$ 1,921	\$ 6,454
2029	14,065	\$ 185.9	\$ 1,539	\$ 5,169	11,548	\$ 152.6	\$ 1,263	\$ 4,244	15,992	\$ 257.4	\$ 2,131	\$ 7,159
2030	16,405	\$ 200.8	\$ 1,629	\$ 5,473	13,095	\$ 160.2	\$ 1,300	\$ 4,369	18,999	\$ 291.3	\$ 2,364	\$ 7,941
2031	19,135	\$ 216.8	\$ 1,725	\$ 5,795	14,850	\$ 168.3	\$ 1,339	\$ 4,497	22,571	\$ 329.5	\$ 2,622	\$ 8,808
2032	22,319	\$ 234.2	\$ 1,827	\$ 6,136	16,840	\$ 176.7	\$ 1,378	\$ 4,630	26,814	\$ 372.9	\$ 2,908	\$ 9,771
2033	26,033	\$ 252.9	\$ 1,934	\$ 6,497	19,096	\$ 185.5	\$ 1,419	\$ 4,766	31,855	\$ 421.9	\$ 3,226	\$ 10,838
2034	30,365	\$ 273.1	\$ 2,048	\$ 6,879	21,655	\$ 194.8	\$ 1,460	\$ 4,906	37,844	\$ 477.3	\$ 3,579	\$ 12,022
2035	35,417	\$ 295.0	\$ 2,168	\$ 7,284	24,557	\$ 204.5	\$ 1,503	\$ 5,050	44,959	\$ 540.0	\$ 3,970	\$ 13,335
2036	41,311	\$ 318.6	\$ 2,296	\$ 7,712	27,847	\$ 214.7	\$ 1,548	\$ 5,199	53,411	\$ 611.0	\$ 4,403	\$ 14,792
2037	48,185	\$ 344.1	\$ 2,431	\$ 8,166	31,579	\$ 225.5	\$ 1,593	\$ 5,352	63,452	\$ 691.3	\$ 4,884	\$ 16,408
2038	56,203	\$ 371.6	\$ 2,574	\$ 8,646	35,810	\$ 236.8	\$ 1,640	\$ 5,509	75,381	\$ 782.2	\$ 5,418	\$ 18,201
2039	65,555	\$ 401.3	\$ 2,725	\$ 9,155	40,609	\$ 248.6	\$ 1,688	\$ 5,671	89,553	\$ 885.0	\$ 6,010	\$ 20,189
2040	76,464	\$ 433.4	\$ 2,885	\$ 9,693	46,051	\$ 261.0	\$ 1,738	\$ 5,838	106,389	\$ 1,001.3	\$ 6,666	\$ 22,394

Source: NPC for FY 2019-20 data. Scenarios are illustrative projections under specified assumptions to show range of possible values.

Notes: PPP conversion based on PPP GDP to USD GDP ratios from IMF October 2020 WEO up to 2025, with ratio kept unchanged for subsequent years.

Population growth assumed at 2 percent per annum throughout the projection period.

Appendix: Ethiopia--Twenty Years of GDP Statistics

<i>Fiscal Year basis</i>	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<i>Ethiopian Calendar Year</i>	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP, GNI, and GNDI levels (Birr bns)																				
GDP at basic market prices	62.0	60.8	67.1	77.9	96.4	119.9	157.2	227.7	311.0	348.7	475.6	690.4	796.3	974.7	1,192.8	1,449.4	1,704.0	2,062.5	2,538.2	3,183.0
Taxes on products	5.0	4.8	5.2	7.5	8.5	9.7	12.2	16.8	19.1	28.4	39.4	56.9	70.6	86.1	105.1	118.7	128.8	137.6	152.6	119.4
GDP at current market prices	67.4	65.9	72.7	85.8	105.4	130.3	170.3	245.8	332.1	379.1	515.1	747.3	866.9	1,060.8	1,298.0	1,568.1	1,832.8	2,200.1	2,690.8	3,374.3
Income from Rest of World	(0.3)	(0.3)	(0.3)	(0.4)	0.0	0.1	0.3	0.2	(0.3)	(0.7)	(1.1)	(1.7)	(1.9)	(2.9)	(5.3)	(5.1)	(10.9)	(9.9)	(16.5)	(18.3)
GNI at current market prices	67.0	65.6	72.4	85.4	105.4	130.5	170.5	246.0	331.7	378.4	514.0	745.7	865.0	1,057.9	1,292.7	1,563.0	1,821.9	2,190.3	2,674.2	3,356.1
Transfers from Rest of World	6.4	6.6	9.4	9.4	15.3	18.2	25.4	34.2	44.2	59.5	74.3	86.8	93.4	106.4	128.4	156.0	155.0	191.3	226.2	218.0
GNDI at current market prices	67.0	65.6	72.4	85.4	105.4	130.5	170.5	246.0	331.7	378.4	514.0	745.7	865.0	1,057.9	1,292.7	1,718.9	1,976.9	2,381.6	2,900.4	3,574.1
GDP at constant market prices (Birr bns)																				
GDP at constant market prices (Birr bns)	215.3	218.6	213.9	242.9	271.6	301.0	335.5	371.7	404.4	455.2	515.1	559.6	618.8	682.3	753.2	1,568.1	1,718.1	1,835.2	1,988.7	2,109.1
GDP in Dollar Terms (USD bns)																				
GDP at market prices, USD bns	\$ 8.1	\$ 7.7	\$ 8.5	\$ 9.9	\$ 12.2	\$ 15.0	\$ 19.4	\$ 26.6	\$ 31.9	\$ 29.4	\$ 32.0	\$ 43.2	\$ 47.6	\$ 55.5	\$ 64.5	\$ 74.1	\$ 81.6	\$ 83.9	\$ 95.7	\$ 106.8
GDP per capita (in USD)	\$ 131	\$ 122	\$ 131	\$ 150	\$ 178	\$ 215	\$ 267	\$ 355	\$ 415	\$ 373	\$ 392	\$ 516	\$ 554	\$ 631	\$ 716	\$ 804	\$ 865	\$ 869	\$ 970	\$ 1,059
Exchange rate, year-average, Birr/USD	8.33	8.54	8.58	8.63	8.65	8.68	8.80	9.24	10.42	12.89	16.10	17.28	18.23	19.11	20.13	21.16	22.47	26.23	28.12	31.59
GDP Composition, supply-side Birr bns (at constant basic prices)																				
Agriculture	111.9	109.8	98.3	115.0	130.5	144.8	158.5	170.3	181.2	195.0	212.5	222.9	238.8	251.8	267.8	544.1	580.4	600.8	623.8	650.3
Industry	18.6	20.2	21.4	23.7	25.9	28.4	30.6	33.9	37.3	42.0	49.8	59.6	73.9	86.5	103.7	343.9	414.7	467.5	526.2	576.9
Services	72.9	75.3	79.4	84.2	94.6	107.6	124.1	144.1	163.9	185.1	216.6	237.4	258.8	292.5	325.0	575.9	619.3	671.8	747.3	786.8
GDP Composition, demand-side, Birr bns (at constant basic prices)																				
Private consumption	48.0	49.3	56.8	60.9	81.4	102.5	130.1	197.5	268.0	309.1	373.1	541.5	636.9	745.0	896.2	1,042.3	1,219.4	1,444.7	1,848.1	2,360.9
Government consumption	10.5	10.4	10.4	12.0	14.0	17.0	19.1	25.8	31.5	34.8	53.1	62.0	77.6	98.1	117.0	174.6	203.6	225.5	247.4	307.8
Investment	15.9	17.4	17.7	24.9	24.9	27.4	36.0	41.2	60.2	102.4	165.4	277.2	295.5	402.9	511.6	585.7	704.6	751.6	948.9	1,037.7
Net Exports	(8.0)	(9.3)	(10.4)	(14.5)	(21.7)	(21.9)	(33.2)	(48.2)	(61.1)	(74.2)	(76.5)	(133.5)	(143.1)	(185.2)	(271.7)	(302.2)	(290.4)	(318.0)	(348.1)	(332.0)
Exports of Goods and Services	8.1	8.4	9.8	12.9	16.1	18.2	21.9	28.3	35.2	52.2	86.0	102.9	108.2	123.5	121.5	122.5	139.8	184.2	213.6	239.2
Imports of Goods and Services	16.1	17.7	20.1	27.4	37.8	40.1	55.1	76.6	96.3	126.3	162.5	236.4	251.3	308.7	393.2	424.8	430.2	502.2	561.7	571.2
Growth rates (in percent)																				
Real GDP	8.2%	1.5%	-2.2%	13.6%	11.8%	10.8%	11.5%	10.8%	8.8%	12.6%	13.2%	8.6%	10.6%	10.3%	10.4%	8.0%	10.2%	7.7%	9.0%	6.1%
Nominal GDP	2.1%	-2.2%	10.3%	18.0%	22.9%	23.6%	30.6%	44.4%	35.1%	14.2%	35.9%	45.1%	16.0%	22.4%	22.4%	18.2%	16.9%	20.0%	22.3%	25.4%
Agriculture	9.6%	-1.9%	-10.5%	17.0%	13.5%	11.0%	9.5%	7.4%	6.4%	7.6%	9.0%	4.9%	7.1%	5.4%	6.4%	2.3%	6.7%	3.5%	3.8%	4.2%
Industry	5.1%	8.6%	5.9%	10.7%	9.3%	9.7%	7.7%	10.8%	10.0%	12.6%	18.6%	19.7%	24.0%	17.1%	19.9%	20.5%	20.6%	12.7%	12.6%	9.6%
Services	5.0%	3.3%	5.4%	6.0%	12.4%	13.7%	15.3%	16.1%	13.7%	12.9%	17.0%	9.6%	9.0%	13.0%	11.1%	8.6%	7.5%	8.5%	11.2%	5.3%
Private consumption	2.9%	2.8%	15.1%	7.2%	33.8%	25.9%	26.9%	51.8%	35.7%	15.3%	20.7%	45.1%	17.6%	17.0%	20.3%	16.3%	17.0%	18.5%	27.9%	27.7%
Government consumption	-16.4%	-0.9%	-0.2%	14.9%	16.7%	21.8%	12.4%	34.8%	22.3%	10.3%	52.7%	16.7%	25.1%	26.4%	19.2%	27.2%	16.6%	10.8%	9.7%	24.4%
Investment	8.3%	9.6%	1.6%	40.9%	0.0%	10.1%	31.2%	14.7%	45.9%	70.2%	61.5%	67.6%	6.6%	36.4%	27.0%	14.5%	20.3%	6.7%	26.2%	9.4%
Net exports	0.3%	17.0%	11.1%	39.6%	50.1%	0.9%	51.8%	45.2%	26.5%	21.5%	3.2%	74.4%	7.2%	29.4%	46.7%	11.3%	-3.9%	9.5%	9.5%	-4.6%
Cross-country comparisons																				
GDP per capita vs SSA average, %	21.8%	21.8%	22.0%	20.6%	20.3%	21.1%	22.8%	26.8%	28.0%	27.2%	24.7%	29.6%	31.1%	34.1%	38.0%	48.1%	57.5%	55.7%	61.0%	66.8%
GDP per capita vs WORLD average, %	2.4%	2.3%	2.4%	2.4%	2.6%	2.9%	3.4%	4.1%	4.4%	4.2%	4.1%	4.9%	5.2%	5.9%	6.5%	7.8%	8.4%	8.0%	8.5%	9.3%

Source: NBE and NPC for Ethiopia data; World Bank for SSA and WORLD GDP per capita data

The latest GDP data from NPC uses FY 2015-16 as the base year and provides a five year time series from 2015-16 to 2019-20. Earlier GDP data use a different base year and thus not strictly comparable (this series breaks between FY 2014-15 and 2015-16).