










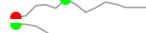






Trade and Competitiveness Monitoring Note



Ethiopia

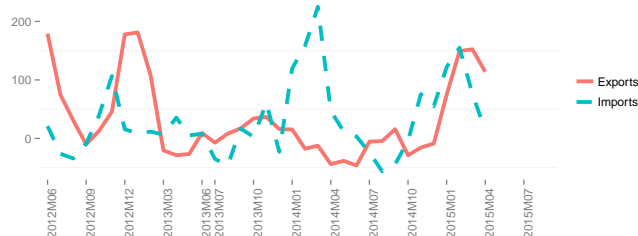
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2010)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
62	99	622	34	NA	148

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	8.97	8.65	10.49	9.94	9.49	10.25	
Current account balance	-4.68	-7.28	-6.95	-7.02	-10.27	-8.27	
Cash surplus/deficit (% of GDP)	-3.72	-1.17	-1.94	-2.62	-2.96	-2.90	
Gross Fixed Investment (% GDP)	30.17	37.10	35.80	40.27	45.35	44.55	
Gross capital formation (% of GDP) [1]	3.21	37.10	34.08	37.99	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	2.57	0.67	2.07	2.21	—	—	
Private capital flows, total (% of GDP) [2]	9.69	1.94	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	43.07	45.40	41.55	41.18	45.20	43.63	
Trade balance (% GDP, real terms)	-16.75	-17.86	-16.58	-17.77	-21.65	-18.65	
Exports, Goods and Services, annual percent change (real terms)	13.17	-10.36	0.21	3.08	10.12	16.95	
Imports, Goods and Services, annual percent change (real terms)	12.23	8.94	1.52	11.49	24.16	2.71	
Personal remittances, received (% of GDP) [1]	1.16	1.44	—	—	—	—	
General government gross debt [3]	59.31	20.94	21.55	22.27	22.59	23.47	
Total reserves in months of imports [1]	2.03	—	—	—	—	—	
Real Effective Exchange Rate (2010=100)	101.53	111.96	108.30	112.61	124.66	125.04	
Consumer Price Index, annual percent change	11.71	34.08	13.48	8.10	8.20	7.20	

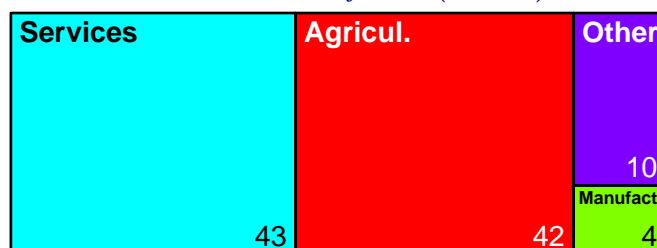
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Coffee, not roasted, whether or not	Sesame (Sesamum) seeds	Cut flowers and foliage	Other fresh or chilled vegetables
23	16	14	6
			Leguminous vegetables, dried, shell
			6

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods
41	31	24
		4

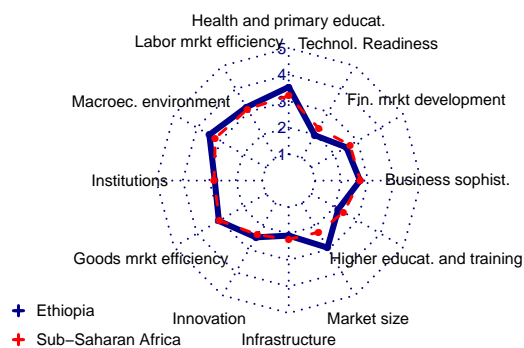
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	70	73	-3
Ease of Doing Business Rank	148	146	2
Enforcing Contracts	84	84	0
Getting Credit	165	167	-2
Getting Electricity	127	129	-2
Paying Taxes	113	113	0
Protecting Minority Investors	165	166	-1
Registering Property	140	141	-1
Resolving Insolvency	118	114	4
Starting a Business	170	176	-6
Trading Across Borders	165	166	-1

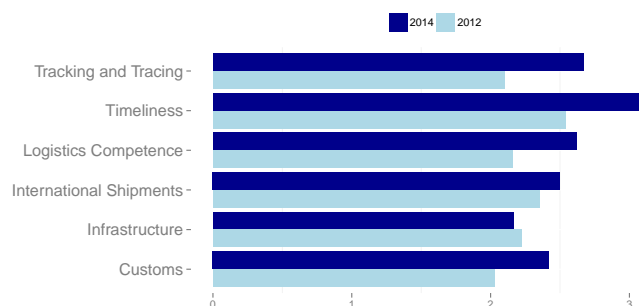
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



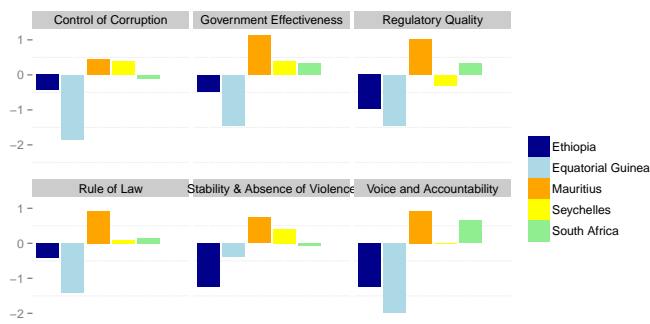
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2012
Import duties collected (% , 2009-2011) [1]	10
Services sectors with GATS commitments [1]	—

Sources: WITS, [1] WTO Trade Profiles

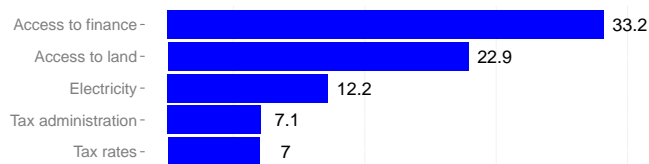
Private Sector's Views

Enterprise Survey 2013

	Sub-Saharan Africa	Ethiopia	All Countries
Number of electrical outages in a typical month	8.30	5.60	6.30
Percent of firms with a bank loan/line of credit	23.10	15.80	34.30
Proportion of investment financed by banks (%)	9.90	8.20	14.30
Proportion of investment financed internally (%)	76.70	86.30	71.80
Senior management time spent dealing with the requirements of government regulation (%)	8.20	3.00	9.90

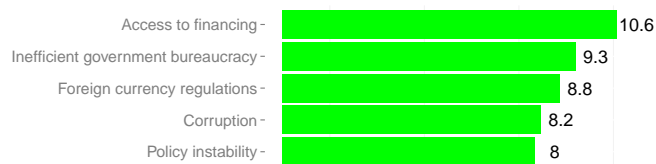
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015