

# Ethiopia's Recent Trade Performance: A Data Pack and some observations

## Sector Research Ethiopia

We tabulate recently released data on Ethiopia's exports and imports in the just completed fiscal year, and summarize below our main observations.

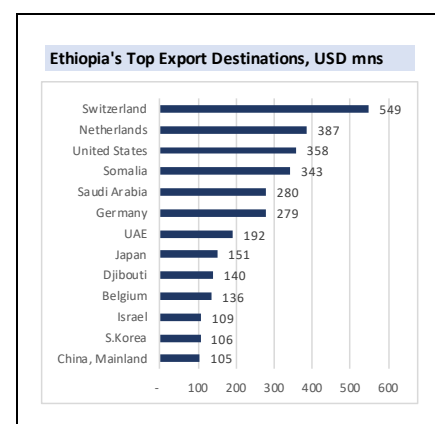
### Export Performance:

- Export Values:** Exports reached a historic high of \$4.1bn in the 2021-22 fiscal year, an increase of half a billion dollars from the prior year's \$3.6bn. The outturn was somewhat below expectations, with the growth rate turning out to be 14 percent, versus government expectations (as well as our own) that export growth would have reached at least 20 percent for the fiscal year.
- Main Markets:** The top destinations for Ethiopia's exports were Switzerland (\$549mn, 13% of total), Netherlands (\$387mn, 9%), the United States (\$358mn, 9%), Somalia (\$343mn, 8%), Saudi Arabia (\$280mn, 7%), and Germany (\$279mn, 7%). All six of these countries purchased at least a quarter billion dollars worth of Ethiopian goods, while an additional seven countries (UAE, Japan, Djibouti, Belgium, Israel, South Korea, and China) bought at least \$100mn of Ethiopian products. Taken together, these 13 countries make up Ethiopia's most important export markets, with the rest of Ethiopia's 27 export destinations each making up no more than 2 percent of total exports.
- Sources of incremental demand:** Looking at where the near \$500mn increase in exports came from this past year, the biggest sources of incremental demand were neighbouring Somalia (+132mn, mostly due to *chat*), Germany (+115mn, mostly coffee) and Netherlands (+93mn, mostly flowers). These three countries accounted for 70% of Ethiopia's export increase in the just completed fiscal year.
- Product Mix:** For the second year in a row, the top three export products were coffee (\$1.4bn), gold (\$546mn) and flowers (\$544mn). Taken together, these three products now make up just over 60 percent of Ethiopia's exports (\$2.5bn out of \$4.1bn), a high concentration ratio compared to past norms when the top three products rarely made up more than 40 percent of total exports.
- Dollar Ranges:** Looking at dollar values, Ethiopia's export structure now shows one product with more than a billion dollars of annual sales (coffee), two products earning at least half a billion dollars (gold, flowers), two more earning at least a quarter billion dollars (chat, oilseeds), and another three (pulses, textiles, meat) with at least \$100mn in exports. Outside of these eight large-value export products, the export proceeds from the remaining 10 main product categories remain below \$100m on an annual basis.
- Underlying Growth:** While overall export levels rose by 14 percent, this growth was uneven across categories and far from being broad-based. Excluding coffee,

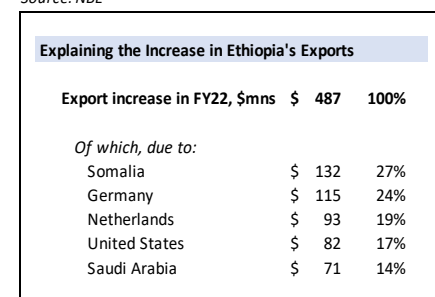
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August 26, 2022

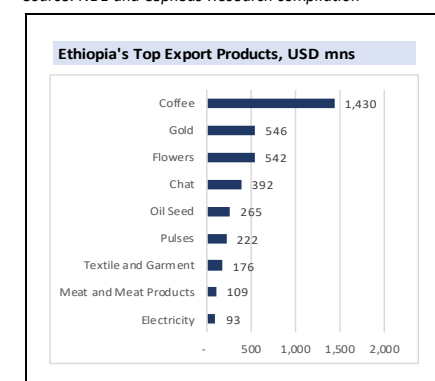
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Source: NBE



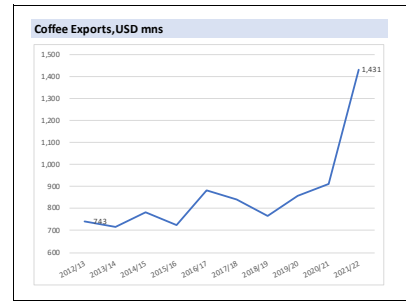
Source: NBE and Cepheus Research compilation



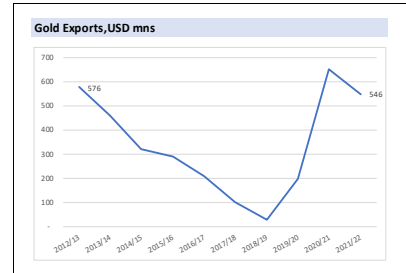
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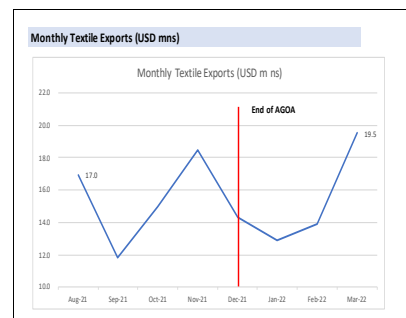
Ethiopia’s exports *declined* by 1% in 2021-22, revealing the narrow basis of last fiscal year’s export improvement as well as underlying weakness in multiple export line-items. Half of the 18 main categories by which export data are reported showed negative USD growth in 2021-22, a roughly similar ratio to the norm seen in recent years. The fastest growing export items—among large value exports—were coffee (up 57%), meat (up 45%), fruits and vegetables (up 27%), and textile products (up 19%). The impressive gains in these areas were offset, however, by negative growth seen in other large-value exports such as pulses (-6%), leather products (-9%), gold (-16%), and oilseeds (-21%).



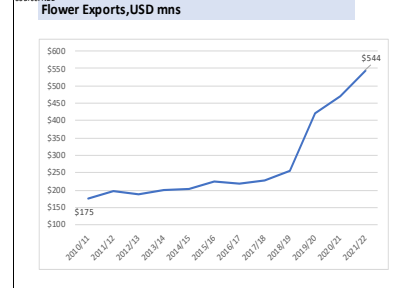
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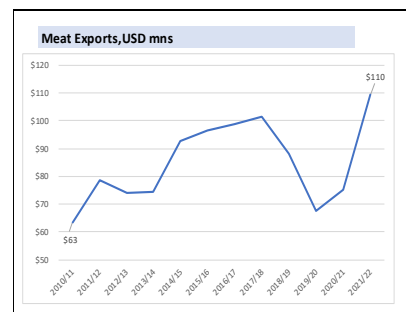
Source: NBE



Source: NBE



Source: NBE



Source: NBE

- Volumes vs Prices:** Decomposing export performance by the respective contributions of volume versus price effects shows that slightly more half (10 out of 18) of Ethiopia’s exports product categories showed volume declines during the past year, and most of these translated into corresponding dollar value declines. By contrast, eight export categories showed volume growth, and quite strongly so in the cases of coffee, flowers, textiles, and meat. Overall, most of Ethiopia’s export growth came from price effects (with the 30% price rise in international coffee prices being the most significant), and export growth would have been just 3 percent—rather than 14 percent—had export unit prices stayed unchanged and export growth only reflected volume developments.
- Notable Surprises:** Besides coffee (which benefitted from high global prices), three export categories—*textiles, flowers, and meat*—showed unexpected strength in registering double-digit volume increases. Textile exports dipped slightly in the first two months of 2022 but have trended upwards beginning March 2022, seemingly overcoming the impact of AGOA-related sanctions. While it is too early to be definitive, the resilience shown by textile exports may be reflecting the shipment (in early 2022) of carryover stock from end-2021, or possibly some manufacturers’ continued ability to sell into the US market even with some minimal tariffs (as exports to the US were up 28% y-o-y), or also potentially some re-direction of textile products to alternative markets (as exports to destinations such as China, Canada, and Turkey were up 2.3x versus year-ago levels though from low starting bases). For flowers, the strong performance seen last year reflects continued large land/hectare expansions among existing and new investors (boosting volumes by 12%), favourable transport costs/links, and still-strong import demand from European markets; there also appears to have been a boost provided by the greater diversification of flower exports to non-European destinations, as the Middle East, Asia, and Africa are now collectively buying 19 percent of Ethiopia’s flower exports versus just 10 percent five years ago. With respect to meat, Ethiopia’s has reversed years of decline in this area, with a bounce back seen from a low of just \$67mn two years ago to over \$100mn of meat exports this past year due to strong Middle Eastern demand in line with the high oil prices and much stronger economic activity that is benefiting that region.
- Exports vs other fx inflows:** Total foreign exchange inflows were close to \$22.7bn in the just completed fiscal year, per our estimates, so exports still represent less than one-fifth (18%) of Ethiopia’s gross foreign currency earnings.

Based on balance of payments flows (for which NBE data is available up to end-March 2022 and estimates possible for the full-year figures), the other main sources of Ethiopia's fx inflows in 2021-22 were service receipts (\$6.2bn), remittances (\$5.3bn), FDI (\$3.2bn), loans (\$1.1bn, counting both Government plus SOE borrowing) and grants (\$1bn). Collectively, the gross fx inflows of near \$23bn in 2021-22 were only slightly higher than the prior year's outturn of \$22.3bn, reflecting better performance in exports, service income, and remittances. At the same time, fx inflows were lower for government's foreign borrowing (down by \$100mn), SOE foreign borrowing (down by \$900mn), and grants (down by \$300mn). Reflecting the latter declines plus the much higher fx outflows due to increased imports (\$18bn for the year, or an extra \$4bn), we estimate that the overall balance of payments showed a large deficit of near \$2bn in 2021-22. This BOP deficit has been covered by a drawdown of NBE fx reserves, which fell by \$1.4bn from \$2.9bn in June 2021 to an estimated \$1.5bn in June 2022, as well as by the use of \$0.7bn in commercial banks' fx reserves over the same period.

- Export Outlook:** The Government expects exports will reach \$5.4bn this fiscal year, or growth of around 30 percent versus last year's \$4.1bn outturn. This growth could be justified by still-high global prices for coffee and gold (*arabica* coffee prices in July-August 2022 were already 25 percent higher than the 2021-22 average), by anticipated volume growth in the flowers and fruits/vegetables sectors (reflecting new investments and expansion in cultivated hectares), by on-going expansion of electricity exports to neighbouring countries, and by the likely improvement of exports—such as meat—that are mainly geared towards the Middle Eastern market. At the same time, the export growth prospects for what were previously large export categories—such as oilseeds, pulses, and chat—will likely remain somewhat restrained owing to unsettled conditions in parts of the relevant producing regions. Reflecting the latter factors, and an increasingly cloudy global economic environment, particularly in Europe, we think export growth of closer to 20 percent is more realistic and thus anticipate total exports reaching just under \$5bn for this fiscal year.

Ethiopia's Gross Foreign Exchange Inflows, USD mns			
	2020-21	2021-22	% Change
<b>Gross fx inflows:</b>	<b>\$ 22,296</b>	<b>\$ 22,746</b>	<b>2%</b>
Exports of goods	\$ 3,617	\$ 4,104	13%
Exports of services	\$ 5,124	\$ 6,215	21%
Interest earnings	\$ 70	\$ 39	-45%
Remittances	\$ 5,175	\$ 5,282	2%
Other private transfers	\$ 1,184	\$ 1,702	44%
Official transfers (grants)	\$ 1,227	\$ 947	-23%
Loans to Government	\$ 927	\$ 797	-14%
Loans to SOEs	\$ 1,187	\$ 291	-75%
Foreign direct investment	\$ 3,970	\$ 3,245	-18%
Private sector, other	\$ (185)	\$ 125	-167%

Source: NBE and Cepheus Research estimates for some FY 2021-22 items.

Balance of Payments Developments, USD mns		
	2020-21	2021-22
Exports of goods	\$ 3,617	\$ 4,104
Exports of services	\$ 4,895	\$ 6,215
Imports of goods	\$ (14,288)	\$ (18,092)
Imports of services	\$ (4,308)	\$ (4,956)
Net factor income	\$ (557)	\$ (574)
Remittances	\$ 4,931	\$ 5,282
Other private transfers	\$ 1,187	\$ 1,702
Grants	\$ 1,369	\$ 947
<b>Current account deficit</b>	<b>\$ (3,154)</b>	<b>\$ (5,372)</b>
New Borrowing by Govt	\$ 1,018	\$ 797
Repayments by Govt	\$ (124)	\$ (343)
New Borrowing by SOEs	\$ 439	\$ 291
Repayments by SOEs	\$ (1,288)	\$ (1,296)
Foreign Direct Investment	\$ 3,955	\$ 3,245
Other private flows	\$ (182)	\$ 125
Errors & Omissions	\$ (365)	\$ 429
<b>Overall BOP position</b>	<b>\$ 299</b>	<b>\$ (2,125)</b>
Stock of NBE Fx Reserves*	\$ 2,881	\$ 1,511
Stock of Banks' Fx Reserves*	\$ 1,761	\$ 1,006

Source: NBE, MOF Debt Bulletin, and Cepheus Research estimates

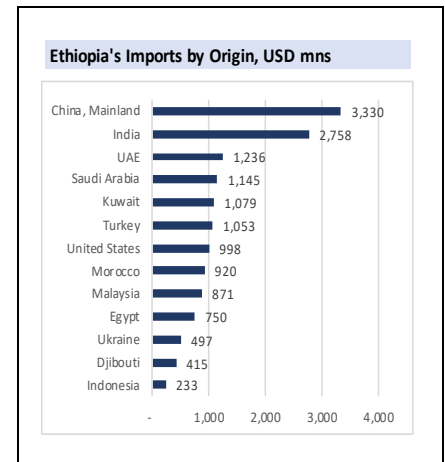
\*Fx reserves for June 2022 are extrapolations from March 2022 actuals.

Export Performance Across 18 Major Categories: USD Values, USD % change, Volume % Change, Price % change											
Ranked by 2021-22 Export level											
Export Categories showing Volume Increases						Export Categories showing Volume Declines					
	Exports, 2020-21	Exports, 2021-22	USD Value change	Volume change	Price change	Exports, 2020-21	Exports, 2021-22	USD Value change	Volume change	Price change	
1 Coffee	\$ 909	\$ 1,431	57%	22%	29%	1 Gold	\$ 652	\$ 546	-16%	-6%	-11%
2 Flowers	\$ 471	\$ 544	16%	12%	3%	2 Chat	\$ 402	\$ 392	-3%	-21%	23%
3 Textiles	\$ 147	\$ 176	19%	47%	-19%	3 Oilseeds	\$ 336	\$ 266	-21%	-21%	13%
4 Meat	\$ 75	\$ 110	46%	30%	12%	4 Pulses	\$ 234	\$ 219	-6%	-24%	23%
5 Electricity	\$ 91	\$ 93	3%	2%	2%	5 Leather	\$ 36	\$ 33	-9%	-2%	-7%
6 Fruits/Vegs	\$ 69	\$ 88	27%	0%	26%	6 Live Animals	\$ 45	\$ 29	-35%	-34%	-1%
7 Cereals	\$ 19	\$ 34	78%	53%	17%	7 Spices	\$ 16	\$ 17	7%	-32%	59%
8 Electronics	\$ 24	\$ 14	-39%	33%	-54%	8 Construction matls	\$ 3	\$ 5	36%	-22%	74%
						9 Natural gum	\$ 4	\$ 2	-36%	-39%	4%
						10 Beewax	\$ 2	\$ 1	-34%	-31%	-4%

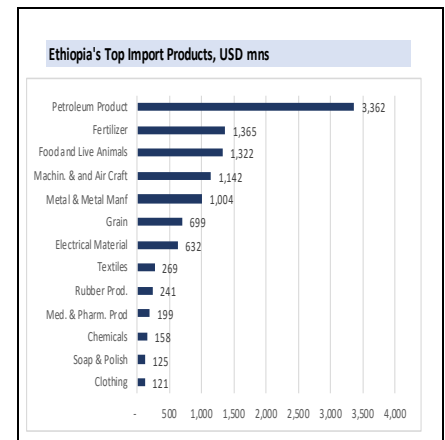
Source: NBE and Cepheus Research compilation

*Import Performance:*

- Import Values:** Like exports, imports also reached a historic high in the just completed fiscal year, rising from \$14.2bn in 2020-21 to \$18.1bn in 2021-22. The growth rate of 27 percent was the highest recorded during the past decade.
- Origin countries:** For what is now the 20<sup>th</sup> year in a row, China continues to be the leading origin for Ethiopia’s imports, providing \$3.3bn or 18% of total imports. Other leading sources of imports are India (\$2.7bn, 15% of total) followed by UAE, Saudi Arabia, Kuwait, Turkey, and the US—all of whom each sold close to \$1bn worth of products in the Ethiopian market last fiscal year.
- Products:** Three products whose global prices spiked in 2022 were among the largest imports into Ethiopia, with fuel imports reaching \$3.4bn (up 83%), cereal grain imports of \$2.2bn (up 63%), and fertilizer imports of \$1.4bn (up 98%). These three imports are largely or exclusively imported by government agencies, and their large dollar requirements—a combined \$7bn in all—have been met by fx funds from NBE/CBE. By contrast, imports largely undertaken by the private sector either declined or were broadly flat, including most notably for capital goods (-22%), vehicles (-17%) and consumer non-durables (1%).
- Capital Goods:** Except for imports of aircraft and heavy-duty vehicles, all sub-categories of capital goods imports fell last FY, including for transport vehicles, agricultural capital equipment, and manufacturing capital equipment. The \$3bn capital goods imports level is nearly a \$1bn drop from the year before and amounts to less than 3% of GDP versus a prior 10-year average of 7% of GDP.
- Imports-to-GDP:** After six years of continued decline, the import-to-GDP ratio has turned upwards last year, rising from a low of 13% of GDP to 16% of GDP in 2021-22. Ethiopia still remains a relatively closed economy based on this metric, however, as import-to-GDP ratios are 26% in SSA and 22% in emerging markets.
- Ethiopia as a Sellers Market:** Ethiopia’s \$18bn of (import) purchasing power places it as a major African market for global exporters. Ethiopia stands in 6<sup>th</sup> place after South Africa, Nigeria, DRC, Ghana and Kenya as a market for foreign exporters targeting Sub-Saharan Africa. In this context, countries that have built up market share in Ethiopia include India (+\$1.5bn extra sales in the past three years), Saudi Arabia (+\$0.9bn), UAE (+\$0.7bn), and Morocco (+\$0.6bn.)
- Import outlook:** The Government forecasts import growth will be 10 percent this fiscal year, per the recent 2022-23 Budget document. However, even with declines in commodity prices from their exceptional highs, this growth rate very likely understates the magnitude of the import increase for the year ahead. An import growth rate in the mid- to high-teens seems more realistic, in our view, given still-high food import needs, large reconstruction requirements, and the limited volume adjustment being seen even in the face of elevated global prices (due to inelastic demand) for large-value imports such as fuel and fertilizers.



Source: NBE



Source: NBE

Country	Value, USD mns
South Africa	104.8
Nigeria	88.7
Kenya	22.2
Ghana	22.1
Congo, Dem. Rep.	21.2
<b>Ethiopia</b>	<b>18.0</b>
Cote d'Ivoire	17.7
Tanzania	11.6
Senegal	11.3
Angola	10.9
Uganda	10.6
Mozambique	10.3
Cameroon	8.9

Source: IMF WEO, NBE

**Ethiopia's Exports: By Country of Destination**

**Table 1A: Exports by country—ranked by EXPORT LEVEL in FY 2021-22 (USD mn)**

Export Destination	2017-18	2018-19	2019-20	2020-21	2021-22	% of Total
1 Switzerland	101.0	1.4	198.7	679.2	549.3	13.4%
2 Netherlands	191.0	213.0	308.4	294.0	387.0	9.4%
3 United States	254.0	283.2	212.5	276.0	358.3	8.7%
4 Somalia	229.0	257.9	230.7	211.2	343.3	8.4%
5 Saudi Arabia	189.0	183.2	207.0	209.0	279.6	6.8%
6 Germany	181.0	126.5	160.8	164.6	279.2	6.8%
7 UAE	111.0	137.5	124.4	133.5	191.9	4.7%
8 Japan	90.0	122.1	113.3	94.6	151.5	3.7%
9 Djibouti	125.0	132.2	118.4	90.8	140.2	3.4%
10 Belgium	73.0	61.5	80.6	85.2	135.8	3.3%
11 Israel	97.0	106.4	101.8	74.8	108.9	2.7%
12 S.Korea		46.9	64.0	73.6	106.5	2.6%
13 China, Mainland	240.0	156.8	83.9	68.4	105.3	2.6%
14 India	63.0	89.6	56.4	67.6	83.8	2.0%
15 Sudan	103.0	68.3	68.2	67.5	81.1	2.0%
16 Italy	57.0	57.1	44.2	50.5	80.8	2.0%
17 United Kingdom		43.3	33.7	47.7	55.5	1.4%
18 Singapore	14.0	22.9	38.8	32.6	42.5	1.0%
19 France	32.0	20.5	28.3	31.5	39.5	1.0%
20 Turkey		45.8	34.0	31.2	38.1	0.9%
21 China, Taiwan	12.0	15.5	22.3	28.5	36.2	0.9%
22 Australia	2.0	20.6	15.0	23.0	25.6	0.6%
23 Indonesia	38.0	29.1	29.6	22.3	25.1	0.6%
24 Canada	18.0	16.8	14.5	19.0	24.3	0.6%
25 Yemen		55.5	38.4	17.7	23.1	0.6%
26 Hong Kong	17.0	13.6	12.1	17.0	21.7	0.5%
27 Spain	14.0	19.7	15.0	15.6	21.0	0.5%
28 Malaysia		1.1	3.7	13.5	20.4	0.5%
29 Pakistan	16.0	6.9	11.9	10.3	18.9	0.5%
30 Kenya	41.0	22.0	14.5	9.2	16.4	0.4%
31 Russia	18.0	12.5	11.9	9.0	15.3	0.4%
32 Norway	6.0	7.4	12.2	8.2	14.6	0.4%
33 South Africa	9.0	8.6	6.9	8.0	13.7	0.3%
34 Sweden	10.0	6.1	5.7	6.8	11.9	0.3%
35 Greece	11.0	7.8	4.0	6.7	8.7	0.2%
36 Egypt	10.0	26.4	5.2	6.4	5.9	0.1%
37 Kuwait	4.0	3.4	3.6	6.3	5.1	0.1%
38 Portugal	7.0	7.6	4.5	5.0	4.4	0.1%
39 Nigeria	14.0	11.8	11.3	4.7	1.9	0.0%
40 Zimbabwe			0.1	3.2	0.7	0.0%
41 All Others	443.0	197.8	437.6	593.0	230.8	5.6%
<b>TOTAL EXPORTS:</b>	<b>2,840.0</b>	<b>2,666.2</b>	<b>2,987.7</b>	<b>3,617.0</b>	<b>4,103.7</b>	<b>100.0%</b>

Source: NBE and Cepheus Research compilation

**Table 1B: Exports by country ranked by LEVEL CHANGE in FY 2021-22 (USD mn)**

Export Destination	2017-18	2018-19	2019-20	2020-21	2021-22	Level Chg
1 Somalia	229.0	257.9	230.7	211.2	343.3	132.1
2 Germany	181.0	126.5	160.8	164.6	279.2	114.6
3 Netherlands	191.0	213.0	308.4	294.0	387.0	92.9
4 United States	254.0	283.2	212.5	276.0	358.3	82.3
5 Saudi Arabia	189.0	183.2	207.0	209.0	279.6	70.6
6 UAE	111.0	137.5	124.4	133.5	191.9	58.4
7 Japan	90.0	122.1	113.3	94.6	151.5	56.9
8 Belgium	73.0	61.5	80.6	85.2	135.8	50.6
9 Djibouti	125.0	132.2	118.4	90.8	140.2	49.4
10 China, Mainland	240.0	156.8	83.9	68.4	105.3	36.9
11 Israel	97.0	106.4	101.8	74.8	108.9	34.0
12 S.Korea		46.9	64.0	73.6	106.5	32.9
13 Italy	57.0	57.1	44.2	50.5	80.8	30.2
14 India	63.0	89.6	56.4	67.6	83.8	16.2
15 Sudan	103.0	68.3	68.2	67.5	81.1	13.6
16 Singapore	14.0	22.9	38.8	32.6	42.5	9.9
17 Pakistan	16.0	6.9	11.9	10.3	18.9	8.6
18 France	32.0	20.5	28.3	31.5	39.5	8.0
19 United Kingdom		43.3	33.7	47.7	55.5	7.7
20 China, Taiwan	12.0	15.5	22.3	28.5	36.2	7.7
21 Kenya	41.0	22.0	14.5	9.2	16.4	7.3
22 Turkey		45.8	34.0	31.2	38.1	6.9
23 Malaysia		1.1	3.7	13.5	20.4	6.9
24 Norway	6.0	7.4	12.2	8.2	14.6	6.4
25 Russia	18.0	12.5	11.9	9.0	15.3	6.3
26 South Africa	9.0	8.6	6.9	8.0	13.7	5.7
27 Yemen		55.5	38.4	17.7	23.1	5.4
28 Spain	14.0	19.7	15.0	15.6	21.0	5.4
29 Canada	18.0	16.8	14.5	19.0	24.3	5.3
30 Sweden	10.0	6.1	5.7	6.8	11.9	5.1
31 Hong Kong	17.0	13.6	12.1	17.0	21.7	4.7
32 Indonesia	38.0	29.1	29.6	22.3	25.1	2.8
33 Australia	2.0	20.6	15.0	23.0	25.6	2.5
34 Greece	11.0	7.8	4.0	6.7	8.7	2.0
35 Egypt	10.0	26.4	5.2	6.4	5.9	(0.5)
36 Portugal	7.0	7.6	4.5	5.0	4.4	(0.6)
37 Kuwait	4.0	3.4	3.6	6.3	5.1	(1.1)
38 Zimbabwe			0.1	3.2	0.7	(2.5)
39 Nigeria	14.0	11.8	11.3	4.7	1.9	(2.8)
40 Switzerland	101.0	1.4	198.7	679.2	549.3	(129.9)
41 All Others	443.0	197.8	437.6	593.0	230.8	(362.2)

Source: NBE and Cepheus Research compilation

**Ethiopia's Exports: By Country of Destination and by Commodity**

**Table 1C: Exports by country ranked by PERCENT CHANGE in FY 2021-22 (USD mn)**

Export Destination	2017-18	2018-19	2019-20	2020-21	2021-22	% Chg
1 Pakistan	16.0	6.9	11.9	10.3	18.9	83%
2 Kenya	41.0	22.0	14.5	9.2	16.4	80%
3 Norway	6.0	7.4	12.2	8.2	14.6	78%
4 Sweden	10.0	6.1	5.7	6.8	11.9	75%
5 South Africa	9.0	8.6	6.9	8.0	13.7	72%
6 Russia	18.0	12.5	11.9	9.0	15.3	70%
7 Germany	181.0	126.5	160.8	164.6	279.2	70%
8 Somalia	229.0	257.9	230.7	211.2	343.3	63%
9 Japan	90.0	122.1	113.3	94.6	151.5	60%
10 Italy	57.0	57.1	44.2	50.5	80.8	60%
11 Belgium	73.0	61.5	80.6	85.2	135.8	59%
12 Djibouti	125.0	132.2	118.4	90.8	140.2	54%
13 China, Mainland	240.0	156.8	83.9	68.4	105.3	54%
14 Malaysia		1.1	3.7	13.5	20.4	51%
15 Israel	97.0	106.4	101.8	74.8	108.9	45%
16 S.Korea		46.9	64.0	73.6	106.5	45%
17 UAE	111.0	137.5	124.4	133.5	191.9	44%
18 Spain	14.0	19.7	15.0	15.6	21.0	35%
19 Saudi Arabia	189.0	183.2	207.0	209.0	279.6	34%
20 Netherlands	191.0	213.0	308.4	294.0	387.0	32%
21 Yemen		55.5	38.4	17.7	23.1	31%
22 Singapore	14.0	22.9	38.8	32.6	42.5	31%
23 United States	254.0	283.2	212.5	276.0	358.3	30%
24 Greece	11.0	7.8	4.0	6.7	8.7	29%
25 Canada	18.0	16.8	14.5	19.0	24.3	28%
26 Hong Kong	17.0	13.6	12.1	17.0	21.7	28%
27 China, Taiwan	12.0	15.5	22.3	28.5	36.2	27%
28 France	32.0	20.5	28.3	31.5	39.5	25%
29 India	63.0	89.6	56.4	67.6	83.8	24%
30 Turkey		45.8	34.0	31.2	38.1	22%
31 Sudan	103.0	68.3	68.2	67.5	81.1	20%
32 United Kingdom		43.3	33.7	47.7	55.5	16%
33 Indonesia	38.0	29.1	29.6	22.3	25.1	13%
34 Australia	2.0	20.6	15.0	23.0	25.6	11%
35 Egypt	10.0	26.4	5.2	6.4	5.9	-8%
36 Portugal	7.0	7.6	4.5	5.0	4.4	-13%
37 Kuwait	4.0	3.4	3.6	6.3	5.1	-18%
38 Switzerland	101.0	1.4	198.7	679.2	549.3	-19%
39 Nigeria	14.0	11.8	11.3	4.7	1.9	-60%
40 All Others	443.0	197.8	437.6	593.0	230.8	-61%
41 Zimbabwe			0.1	3.2	0.7	-77%

Source: NBE and Cepheus Research compilation

**Table 2A: Value of Major Export items by Commodity: 2021-22**

Major Commodities	Value (USD mn)	% Share
1 Coffee	1,430.7	34.86%
2 Gold	546.4	13.32%
3 Flower	543.9	13.25%
4 Chat	391.6	9.54%
5 Oil Seeds	265.7	6.47%
6 Pulses	218.9	5.34%
7 Textile & Textile Products	175.6	4.28%
8 Meat & Meat Products	109.6	2.67%
9 Others	104.9	2.56%
10 Electricity	93.5	2.28%
11 Fruts & Vegetables	87.8	2.14%
12 Cereals and Flour	33.6	0.82%
13 Leather and Leather Products	33.2	0.81%
14 Live Animals	29.2	0.71%
15 Spices	16.8	0.41%
16 Electronics	14.3	0.35%
17 Chemicals & Construction Inputs	4.7	0.11%
18 Natural Gum	2.2	0.05%
19 Bees Wax	1.2	0.03%
<b>TOTAL</b>	<b>4,103.7</b>	<b>100%</b>

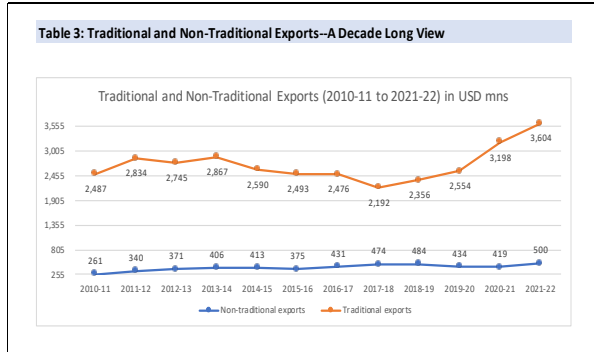
Source: NBE and Cepheus Research compilation

**Table 2B: Export Performance (mns USD)**

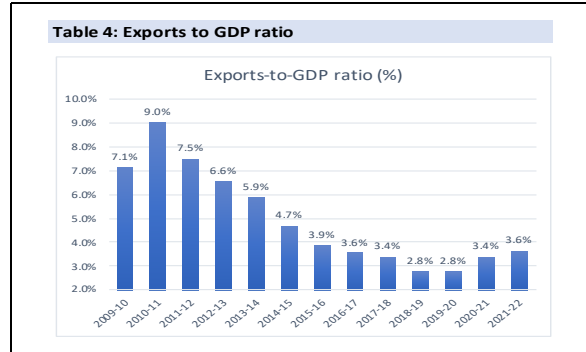
	FY 2020-21	FY 2021-22	% Change
<b>Total Exports</b>	<b>3,596.6</b>	<b>4,103.7</b>	<b>14.1%</b>
Coffee	909.4	1,430.7	57.3%
Gold	651.6	546.4	-16.1%
Flower	470.6	543.9	15.6%
Chat	402.5	391.6	-2.7%
Oil Seeds	335.5	265.7	-20.8%
Pulses	233.8	218.9	-6.4%
Textile & Textile Products	147.1	175.6	19.4%
Meat & Meat Products	75.3	109.6	45.5%
Others	62.7	104.9	67.2%
Electricity	90.5	93.5	3.3%
Fruts & Vegetables	69.3	87.8	26.8%
Cereals and Flour	18.8	33.6	78.3%
Leather and Leather Products	36.5	33.2	-9.1%
Live Animals	44.9	29.2	-35.1%
Spices	15.7	16.8	7.3%
Electronics	23.6	14.3	-39.2%
Chemicals & Construction Inputs	3.4	4.7	36.1%
Natural Gum	3.5	2.2	-36.3%
Bees Wax	1.8	1.2	-34.0%

Source: MOTI, ERCA

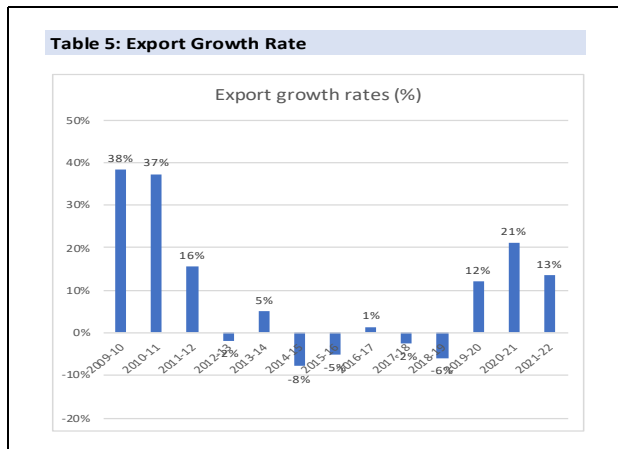
**Exports Trends: A Ten-Year Overview**



Source: NBE and Cepheus Research compilation  
Note: Non-traditional includes textiles, leather products, meat products, fruits & vegetables, electronics, and electricity exports  
Traditional exports include all other export items.



Source: NBE and Cepheus Research compilation

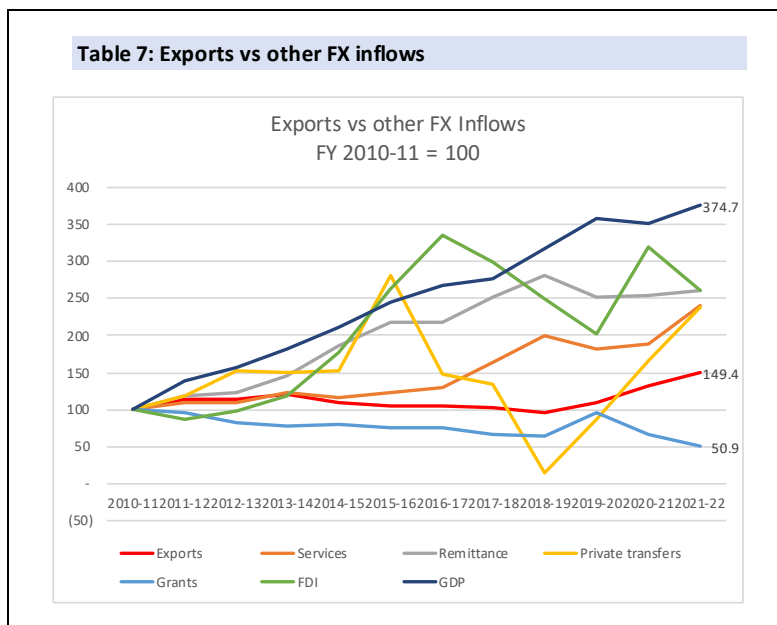


Source: NBE and Cepheus Research compilation

**Table 6: Ten years of Exports, Other FX flows, and USD GDP (in USD mns)**

	Exports	Services	Remittance	Private transfers	Grants	FDI	GDP
2010-11	2,747	2,586	2,032	715	1,861	1,243	30,406
2011-12	3,153	2,811	2,401	845	1,788	1,072	42,270
2012-13	3,116	2,853	2,489	1,086	1,530	1,232	47,557
2013-14	3,300	3,174	2,968	1,071	1,461	1,467	55,505
2014-15	3,019	3,028	3,797	1,085	1,508	2,202	64,476
2015-16	2,868	3,196	4,420	2,008	1,391	3,269	74,120
2016-17	2,908	3,331	4,428	1,058	1,428	4,171	81,567
2017-18	2,840	4,220	5,121	953	1,226	3,723	83,970
2018-19	2,663	5,190	5,693	110	1,200	3,100	96,107
2019-20	2,988	4,702	5,124	615	1,800	2,500	108,473
2020-21	3,617	4,864	5,175	1,184	1,227	3,970	106,470
2021-22	4,104	6,215	5,282	1,702	947	3,245	113,935

Source: NBE and Cepheus Research estimates for certain 2020-21 items.



Source: NBE and Cepheus Research compilation and estimates

**Exports and Other Foreign Exchange Inflows**

**Table 8A: Composition of fx inflows--USD mns**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Gross fx inflows:</b>	<b>\$ 20,437</b>	<b>\$ 20,463</b>	<b>\$ 19,946</b>	<b>\$ 21,734</b>	<b>\$ 22,386</b>	<b>\$ 20,608</b>	<b>\$ 22,296</b>	<b>\$ 22,746</b>
Exports of goods	\$ 3,019	\$ 2,868	\$ 2,907	\$ 2,840	\$ 2,667	\$ 2,988	\$ 3,617	\$ 4,104
Exports of services	\$ 3,028	\$ 3,196	\$ 3,331	\$ 4,220	\$ 4,949	\$ 4,702	\$ 5,124	\$ 6,215
Interest earnings	\$ 13	\$ (1)	\$ 30	\$ 41	\$ 79	\$ 75	\$ 70	\$ 39
Remittances	\$ 3,797	\$ 4,420	\$ 4,428	\$ 5,121	\$ 5,693	\$ 5,124	\$ 5,175	\$ 5,282
Other private transfers	\$ 1,085	\$ 2,008	\$ 1,058	\$ 953	\$ 682	\$ 904	\$ 1,184	\$ 1,702
Official transfers (grants)	\$ 1,508	\$ 1,391	\$ 1,428	\$ 1,226	\$ 2,087	\$ 1,488	\$ 1,227	\$ 947
Loan disbursements to Government	\$ 2,219	\$ 1,736	\$ 1,537	\$ 1,816	\$ 1,537	\$ 1,450	\$ 927	\$ 797
Loan disbursements to Rest of Public sector	\$ 3,706	\$ 1,763	\$ 1,393	\$ 1,689	\$ 1,267	\$ 1,444	\$ 1,187	\$ 291
Foreign direct investment	\$ 2,202	\$ 3,269	\$ 4,171	\$ 3,723	\$ 3,015	\$ 2,419	\$ 3,970	\$ 3,245
Private sector capital flows (other)	\$ 384	\$ 561	\$ 633	\$ 105	\$ 410	\$ 15	\$ (185)	\$ 125

Source: NBE and Cepheus Research estimates for some of the FY 2021-22 items.

**Table 8B: Composition of fx inflows--In percent of total inflows**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Percent of total inflows:</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Exports of goods	14.8%	14.0%	14.6%	13.1%	11.9%	14.5%	16.2%	18.0%
Exports of services	14.8%	15.6%	16.7%	19.4%	22.1%	22.8%	23.0%	27.3%
Interest earnings	0.1%	0.0%	0.2%	0.2%	0.4%	0.4%	0.3%	0.2%
Remittances	18.6%	21.6%	22.2%	23.6%	25.4%	24.9%	23.2%	23.2%
Other private transfers	5.3%	9.8%	5.3%	4.4%	3.0%	4.4%	5.3%	7.5%
Official transfers (grants)	7.4%	6.8%	7.2%	5.6%	9.3%	7.2%	5.5%	4.2%
Loan disbursements to Government	10.9%	8.5%	7.7%	8.4%	6.9%	7.0%	4.2%	3.5%
Loan disbursements to Rest of Public sector	18.1%	8.6%	7.0%	7.8%	5.7%	7.0%	5.3%	1.3%
Foreign direct investment	10.8%	16.0%	20.9%	17.1%	13.5%	11.7%	17.8%	14.3%
Private sector capital flows	1.9%	2.7%	3.2%	0.5%	1.8%	0.1%	-0.8%	0.5%

Source: NBE and Cepheus Research estimates for some of the FY 2021-22 items.



**Table 9: TOP 10 Export Destinations-By Product (USD mn)**

1. SWITZERLAND	
Gold	546.4
Coffee	2.0
Food	0.4
Pulse	0.3
Oil Seed	0.2
Spice	0.1
Flour	0.0
Beverage	0.0
Textile and Garment	0.0
Leather and Leather Products	0.0
Others	0.0
Tea	0.0
Total	549.31

2. NETHERLANDS	
Flower	367.21
Coffee	8.59
Vegetables	5.60
Others	2.28
Pulse	1.12
Oil Seed	0.75
Leather and Leather Products	0.63
Textile and Garment	0.34
Flour	0.19
Fruits	0.10
Food	0.08
Beverage	0.05
Spice	0.04
Total	386.96

3. UNITED STATES	
Coffee	178.80
Textile and Garment	123.79
Oil Seed	12.34
Flower	11.11
Flour	10.82
Leather and Leather Products	7.35
Food	6.30
Others	2.97
Spice	2.24
Pulse	0.91
Cereals	0.54
Beverage	0.53
Animal Products	0.27
Bees Wax	0.26
Tea	0.05
Vegetables	0.04
Natural Honey	0.01
Fruits	0.00
Total	358.34

4. SOMALIA	
Chat	296.77
Vegetables	35.51
Others	4.44
Fruits	4.09
Live Animals	1.27
Spice	0.99
Animal Products	0.17
Coffee	0.01
Pulse	0.01
Textile and Garment	0.01
Leather and Leather Products	0.01
Natural Honey	0.00
Total	343.27

5. SAUDI ARABIA	
Coffee	176.20
Flower	59.35
Meat and Meat Products	38.77
Fruits	3.13
Spice	0.79
Oil Seed	0.65
Pulse	0.36
Natural Gum	0.13
Vegetables	0.11
Textile and Garment	0.06
Others	0.05
Flour	0.01
Live Animals	0.01
Natural Honey	0.00
Food	0.00
Cereals	0.00
Total	279.61

6. GERMANY	
Coffee	254.11
Textile and Garment	10.43
Flower	4.45
Oil Seed	2.88
Pulse	2.46
Others	2.30
Vegetables	1.15
Natural Gum	0.32
Bees Wax	0.29
Leather and Leather Products	0.22
Food	0.20
Spice	0.12
Flour	0.11
Cereals	0.05
Beverage	0.03
Animal Products	0.03
Meat and Meat Products	0.02
Fruits	0.01
Total	279.16

7. UAE	
Meat and Meat Products	58.61
Coffee	51.44
Oil Seed	42.83
Pulse	17.71
Flour	10.59
Others	3.73
Food	3.00
Spice	1.39
Fruits	1.08
Textile and Garment	0.87
Chat	0.29
Vegetables	0.13
Flour	0.08
Natural Gum	0.08
Animal Products	0.01
Natural Honey	0.00
Leather and Leather Products	0.00
Tea	0.00
Cereals	0.00
Total	191.86

8. JAPAN	
Coffee	133.39
Flower	9.51
Oil Seed	7.34
Bees Wax	0.48
Pulse	0.46
Leather and Leather Products	0.18
Textile and Garment	0.07
Animal Products	0.01
Natural Honey	0.01
Beverage	0.01
Others	0.01
Natural Gum	0.00
Total	151.48

9. DJIBOUTI	
Chat	63.22
Electricity	40.85
Vegetables	20.51
Fruits	5.86
Pulse	2.20
Others	1.89
Oil Seed	1.83
Textile and Garment	1.73
Live Animals	0.82
Beverage	0.32
Flour	0.26
Spice	0.24
Coffee	0.24
Food	0.09
Flour	0.05
Leather and Leather Products	0.04
Cereals	0.02
Animal Products	0.00
Total	140.18

10. BELGIUM	
Coffee	126.79
Pulse	5.26
Oil Seed	0.99
Others	0.91
Flour	0.83
Textile and Garment	0.65
Fruits	0.22
Vegetables	0.04
Beverage	0.04
Leather and Leather Products	0.04
Animal Products	0.02
Food	0.02
Spice	0.01
Flour	0.00
Total	135.82

Source: NBE and Cepheus Research compilation

**Top 10 Commodity Exports—By Country**

**Table 10A: TOP 10 Commodities-By Country**

1. Coffee			2. Gold		
Country	Value (mns USD)	% share	Country	Value (mns USD)	% share
Germany	254.1	17.8%	Switzerland	546.4	100.0
United states	178.8	12.5%	<b>Total</b>	<b>546.4</b>	<b>100.0</b>
Saudi Arabia	176.2	12.3%			
Japan	133.4	9.3%			
Belgium	126.8	8.9%			
S.korea	99.3	6.9%			
China, mainland	65.4	4.6%			
UAE	51.4	3.6%			
Italy	46.9	3.3%			
China, taiwan	35.9	2.5%			
France	34.6	2.4%			
Australia	24.2	1.7%			
Sudan	20.2	1.4%			
United Kingdom	18.9	1.3%			
Malaysia	14.4	1.0%			
Russia	11.6	0.8%			
Hong Kong	10.8	0.8%			
Canada	10.1	0.7%			
Spain	9.8	0.7%			
Israel	9.0	0.6%			
Netherlands	8.6	0.6%			
Sweden	8.5	0.6%			
Greece	5.0	0.3%			
Turkey	4.8	0.3%			
Singapore	4.2	0.3%			
Finland	3.9	0.3%			
Ukraine	3.8	0.3%			
South Africa	3.7	0.3%			
Egypt	3.2	0.2%			
Switzerland	2.0	0.1%			
Lebanon	1.8	0.1%			
Kuwait	1.6	0.1%			
Yemen	1.4	0.1%			
Portugal	1.3	0.1%			
Poland	1.2	0.1%			
Norway	1.0	0.1%			
Morocco	0.9	0.1%			
Denmark	0.7	0.1%			
Mexico	0.6	0.0%			
Cyprus	0.3	0.0%			
Ireland	0.3	0.0%			
Djibouti	0.2	0.0%			
Thailand	0.2	0.0%			
Kenya	0.1	0.0%			
Hungary	0.1	0.0%			
N.korea, PDRK	0.1	0.0%			
Somalia	0.0	0.0%			
Ghana	0.0	0.0%			
Czech republic	0.0	0.0%			
Austria	0.0	0.0%			
Nigeria	0.0	0.0%			
Slovakia	0.0	0.0%			
Rumania	0.0	0.0%			
Others	39.2	2.7%			
<b>Total</b>	<b>1430.5</b>	<b>100.0%</b>			

3. Flower		
Country	Value (mns USD)	% share
Netherlands	367.2	67.8%
Saudi Arabia	59.3	11.0%
United Kingdom	21.9	4.0%
Norway	12.7	2.3%
United States	11.1	2.1%
UAE	10.6	2.0%
Japan	9.5	1.8%
Italy	8.7	1.6%
Canada	5.8	1.1%
Germany	4.4	0.8%
Kuwait	2.9	0.5%
S.korea	2.7	0.5%
Spain	2.3	0.4%
South Africa	2.0	0.4%
Malaysia	1.7	0.3%
France	1.3	0.2%
Ghana	0.9	0.2%
Australia	0.9	0.2%
China, Mainland	0.9	0.2%
Sudan	0.8	0.2%
Belgium	0.8	0.2%
N.korea, PDRK	0.5	0.1%
Lebanon	0.4	0.1%
Kenya	0.3	0.1%
Sweden	0.3	0.1%
Djibouti	0.3	0.0%
Uganda	0.1	0.0%
Singapore	0.1	0.0%
China, Taiwan	0.1	0.0%
Nigeria	0.1	0.0%
Tanzania	0.0	0.0%
Thailand	0.0	0.0%
Hungary	0.0	0.0%
Zimbabwe	0.0	0.0%
Turkey	0.0	0.0%
India	0.0	0.0%
Hong Kong	0.0	0.0%
Pakistan	0.0	0.0%
Others	10.7	2.0%
<b>Total</b>	<b>541.6</b>	<b>100%</b>

Source: NBE and Cepheus Research compilation

**Table 10B: TOP 10 Commodities-By Country**

4. Chat			6. Pulse		
Country	Value (mns USD)	% share	Country	Value (mns USD)	% share
Somalia	296.8	75.8%	India	58.4	26.3%
Djibouti	63.2	16.1%	Indonesia	18.4	8.3%
Israel	9.7	2.5%	Pakistan	18.1	8.1%
Kenya	7.8	2.0%	UAE	17.7	8.0%
UAE	0.3	0.1%	Yemen	12.2	5.5%
Singapore	0.3	0.1%	Singapore	10.0	4.5%
Nigeria	0.1	0.0%	Italy	8.6	3.9%
Others	13.4	3.4%	Turkey	6.9	3.1%
<b>Total</b>	<b>391.5</b>	<b>100.0%</b>	Belgium	5.3	2.4%
			Sudan	4.4	2.0%
			Hong Kong	3.9	1.7%
			Bulgaria	2.9	1.3%
			United Kingdom	2.9	1.3%
			Spain	2.9	1.3%
			China, Mainland	2.5	1.1%
			Germany	2.5	1.1%
			South Africa	2.4	1.1%
			Kenya	2.4	1.1%
			Russia	2.3	1.0%
			Thailand	2.3	1.0%
			Djibouti	2.2	1.0%
			Portugal	1.3	0.6%
			Malaysia	1.3	0.6%
			Israel	1.2	0.5%
			Netherlands	1.1	0.5%
			Canada	1.0	0.4%
			United States	0.9	0.4%
			Hungary	0.7	0.3%
			Morocco	0.5	0.2%
			Japan	0.5	0.2%
			Czech Republic	0.4	0.2%
			Egypt	0.4	0.2%
			Saudi Arabia	0.4	0.2%
			France	0.3	0.2%
			Switzerland	0.3	0.1%
			Greece	0.1	0.1%
			Rumania	0.1	0.0%
			Lebanon	0.1	0.0%
			Poland	0.1	0.0%
			S.korea	0.1	0.0%
			Somalia	0.0	0.0%
			Sweden	0.0	0.0%
			Australia	0.0	0.0%
			Others	21.9	9.9%
			<b>Total</b>	<b>221.9</b>	<b>100.0%</b>

5. Oil Seed		
Country	Value (mns USD)	% share
Israel	86.0	32.5%
UAE	42.8	16.2%
Singapore	26.0	9.8%
Turkey	21.7	8.2%
United States	12.3	4.7%
China, Mainland	9.3	3.5%
Japan	7.3	2.8%
Germany	2.9	1.1%
Greece	2.8	1.1%
India	2.7	1.0%
S.korea	2.6	1.0%
Djibouti	1.8	0.7%
Yemen	1.6	0.6%
Hong Kong	1.6	0.6%
Malaysia	1.4	0.5%
United Kingdom	1.1	0.4%
Belgium	1.0	0.4%
Italy	0.8	0.3%
Netherlands	0.7	0.3%
Saudi Arabia	0.6	0.2%
Bulgaria	0.4	0.1%
Canada	0.3	0.1%
Indonesia	0.2	0.1%
Switzerland	0.2	0.1%
Pakistan	0.2	0.1%
Spain	0.2	0.1%
China, Taiwan	0.2	0.1%
Austria	0.2	0.1%
Hungary	0.1	0.0%
South Africa	0.1	0.0%
Kuwait	0.1	0.0%
Poland	0.1	0.0%
France	0.0	0.0%
Morocco	0.0	0.0%
Lebanon	0.0	0.0%
Sweden	0.0	0.0%
Nigeria	0.0	0.0%
Australia	0.0	0.0%
Kenya	0.0	0.0%
Others	35.4	13.4%
<b>Total</b>	<b>264.7</b>	<b>100.0%</b>

Source: NBE and Cepheus Research compilation

**Table 10C: TOP 10 Commodities-By Country**

7. Textile and Garment		
Country	Value(mns USD)	% share
United States	123.8	70.3%
Germany	10.4	5.9%
Italy	5.9	3.3%
China, Mainland	5.3	3.0%
Canada	4.5	2.6%
Spain	4.2	2.4%
Turkey	2.4	1.4%
France	2.0	1.1%
Djibouti	1.7	1.0%
Kenya	1.6	0.9%
India	1.5	0.9%
S.Korea	1.3	0.7%
Portugal	1.1	0.6%
UAE	0.9	0.5%
Malaysia	0.8	0.5%
Egypt	0.8	0.4%
Belgium	0.6	0.4%
United Kingdom	0.6	0.3%
Mexico	0.4	0.2%
Netherlands	0.3	0.2%
Pakistan	0.3	0.2%
Tanzania	0.2	0.1%
Bulgaria	0.1	0.1%
Israel	0.1	0.1%
Australia	0.1	0.1%
Poland	0.1	0.0%
Japan	0.1	0.0%
South Africa	0.1	0.0%
Saudi Arabia	0.1	0.0%
Finland	0.1	0.0%
Zambia	0.0	0.0%
Thailand	0.0	0.0%
Morocco	0.0	0.0%
Switzerland	0.0	0.0%
Ruwanda	0.0	0.0%
Ireland	0.0	0.0%
Denmark	0.0	0.0%
Norway	0.0	0.0%
Austria	0.0	0.0%
Somalia	0.0	0.0%
Singapore	0.0	0.0%
Sweden	0.0	0.0%
Ghana	0.0	0.0%
Sudan	0.0	0.0%
China, Taiwan	0.0	0.0%
Indonesia	0.0	0.0%
Slovakia	0.0	0.0%
Others	4.5	2.5%
<b>Total</b>	<b>176.0</b>	<b>100.0%</b>

8. Meat and Meat Products		
Country	Value(mns USD)	% share
UAE	58.6	53.5%
Saudi Arabia	38.8	35.4%
Hong Kong	0.9	0.9%
Kuwait	0.4	0.4%
China, Mainland	0.1	0.1%
Germany	0.0	0.0%
Egypt	0.0	0.0%
Sudan	0.0	0.0%
Sweden	0.0	0.0%
Others	10.6	9.7%
<b>Total</b>	<b>109.5</b>	<b>100.0%</b>

9. Electricity		
Country	Value (mns USD)	% share
Sudan	52.6	56.3%
Djibouti	40.9	43.7%
<b>Total</b>	<b>93.5</b>	<b>100.0%</b>

10. Vegetables		
Country	Value (mns USD)	% share
India	35.5	50.9%
Israel	20.5	29.4%
Kuwait	5.6	8.0%
Ghana	2.1	3.0%
Turkey	1.1	1.6%
Spain	1.1	1.6%
Libia	0.7	1.1%
Cuba	0.5	0.8%
Czech Republic	0.3	0.5%
Cyprus	0.2	0.2%
Sweden	0.2	0.2%
South Africa	0.1	0.2%
N.Korea, Pdrk	0.1	0.2%
Somalia	0.1	0.2%
Yugoslavia	0.1	0.2%
Poland	0.1	0.1%
Austria	0.1	0.1%
Japan	0.0	0.1%
Uganda	0.0	0.1%
Italy	0.0	0.1%
Nigeria	0.0	0.0%
Kenya	0.0	0.0%
Denmark	0.0	0.0%
S.Korea	0.0	0.0%
Thailand	0.0	0.0%
Pakistan	0.0	0.0%
Singapore	0.0	0.0%
Others	1.0	1.4%
<b>Total</b>	<b>69.7</b>	<b>100.0%</b>

Source: NBE and Cepheus Research compilation

**Ethiopia's Imports: By Country of Origin**

**Table 11A: Imports by country--ranked by level in FY 2021-22 (USD mn)**

Country of Origin	2020-21	2021-22	% of total
1 China, Mainland	3,268.3	3,330	18.4%
2 India	1,765.3	2,758	15.2%
3 UAE	940.6	1,236	6.8%
4 Saudi Arabia	492.7	1,145	6.3%
5 Kuwait	465.4	1,079	6.0%
6 Turkey	755.6	1,053	5.8%
7 United States	960.6	998	5.5%
8 Morocco	585.6	920	5.1%
9 Malaysia	614.9	871	4.8%
10 Egypt	284.3	750	4.1%
11 Ukraine	403.4	497	2.7%
12 Djibouti	139.2	415	2.3%
13 Indonesia	325.4	233	1.3%
14 Italy	342.5	189	1.0%
15 S.Korea	217.0	188	1.0%
16 Germany	217.1	182	1.0%
17 Thailand	127.4	168	0.9%
18 Netherlands	97.6	147	0.8%
19 South Africa	144.7	145	0.8%
20 France	190.1	139	0.8%
21 Russia	119.1	127	0.7%
22 United Kingdom	281.4	124	0.7%
23 Kenya	56.8	108	0.6%
24 Belgium	190.0	107	0.6%
25 Canada	47.1	73	0.4%
26 Japan	106.5	72	0.4%
27 Pakistan	43.6	61	0.3%
28 Spain	64.2	55	0.3%
29 China, Taiwan	51.3	55	0.3%
30 Bulgaria	23.2	50	0.3%
31 Ireland	33.1	36	0.2%
32 Denmark	38.8	31	0.2%
33 Poland	49.1	26	0.1%
34 Brazil	44.7	19	0.1%
35 Switzerland	74.6	18	0.1%
36 Singapore	142.5	17	0.1%
37 Rumania	110.2	12	0.1%
38 Hong Kong	32.2	7	0.0%
39 Ruwanda	25.4	4	0.0%
40 Sudan	29.7	4	0.0%
41 All Others	386.5	642.6	3.6%
<b>TOTAL</b>	<b>14,287.9</b>	<b>18,092.5</b>	<b>100.0%</b>

Source: NBE and Cepheus Research compilation

**Table 11B: Imports by country--ranked by level change in FY 2021-22 (USD mn)**

Country of Origin	2020-21	2021-22	Level Chg
1 India	1,765.3	2,758.3	<b>993.0</b>
2 Saudi Arabia	492.7	1,145.2	<b>652.4</b>
3 Kuwait	465.4	1,079.3	<b>613.9</b>
4 Egypt	284.3	749.8	<b>465.5</b>
5 Morocco	585.6	920.2	<b>334.6</b>
6 Turkey	755.6	1,053.3	<b>297.7</b>
7 UAE	940.6	1,235.8	<b>295.2</b>
8 Djibouti	139.2	414.8	<b>275.6</b>
9 Malaysia	614.9	871.5	<b>256.5</b>
10 Ukraine	403.4	497.0	<b>93.6</b>
11 China, Mainland	3,268.3	3,329.9	<b>61.6</b>
12 Kenya	56.8	107.7	<b>50.9</b>
13 Netherlands	97.6	147.0	<b>49.4</b>
14 Thailand	127.4	167.8	<b>40.4</b>
15 United States	960.6	998.2	<b>37.6</b>
16 Bulgaria	23.2	49.9	<b>26.8</b>
17 Canada	47.1	72.6	<b>25.4</b>
18 Pakistan	43.6	60.6	<b>17.0</b>
19 Russia	119.1	126.5	<b>7.5</b>
20 China, Taiwan	51.3	54.6	<b>3.3</b>
21 Ireland	33.1	36.0	<b>2.9</b>
22 South Africa	144.7	145.0	<b>0.3</b>
23 Denmark	38.8	31.5	<b>(7.4)</b>
24 Spain	64.2	55.4	<b>(8.8)</b>
25 Ruwanda	25.4	4.3	<b>(21.1)</b>
26 Poland	49.1	26.3	<b>(22.8)</b>
27 Hong Kong	32.2	7.2	<b>(25.0)</b>
28 Brazil	44.7	19.2	<b>(25.5)</b>
29 Sudan	29.7	3.5	<b>(26.2)</b>
30 S.Korea	217.0	187.6	<b>(29.4)</b>
31 Japan	106.5	72.0	<b>(34.5)</b>
32 Germany	217.1	181.8	<b>(35.4)</b>
33 France	190.1	138.8	<b>(51.3)</b>
34 Switzerland	74.6	18.2	<b>(56.4)</b>
35 Belgium	190.0	107.2	<b>(82.8)</b>
36 Indonesia	325.4	232.8	<b>(92.7)</b>
37 Rumania	110.2	12.4	<b>(97.7)</b>
38 Singapore	142.5	17.5	<b>(125.1)</b>
39 Italy	342.5	189.4	<b>(153.1)</b>
40 United Kingdom	281.4	123.6	<b>(157.8)</b>
41 All Others	386.5	642.6	<b>256.1</b>

Source: NBE and Cepheus Research compilation

**Table 11C: Imports by country--ranked by percent change in FY 2021-22 (USD mn)**

Country of Origin	2020-21	2021-22	% Chg
1 Djibouti	139.2	414.8	<b>197.9%</b>
2 Egypt	284.3	749.8	<b>163.8%</b>
3 Saudi Arabia	492.7	1,145.2	<b>132.4%</b>
4 Kuwait	465.4	1,079.3	<b>131.9%</b>
5 Bulgaria	23.2	49.9	<b>115.5%</b>
6 Kenya	56.8	107.7	<b>89.6%</b>
7 Morocco	585.6	920.2	<b>57.1%</b>
8 India	1,765.3	2,758.3	<b>56.3%</b>
9 Canada	47.1	72.6	<b>54.0%</b>
10 Netherlands	97.6	147.0	<b>50.6%</b>
11 Malaysia	614.9	871.5	<b>41.7%</b>
12 Turkey	755.6	1,053.3	<b>39.4%</b>
13 Pakistan	43.6	60.6	<b>39.0%</b>
14 Thailand	127.4	167.8	<b>31.7%</b>
15 UAE	940.6	1,235.8	<b>31.4%</b>
16 Ukraine	403.4	497.0	<b>23.2%</b>
17 Ireland	33.1	36.0	<b>8.8%</b>
18 China, Taiwan	51.3	54.6	<b>6.5%</b>
19 Russia	119.1	126.5	<b>6.3%</b>
20 United States	960.6	998.2	<b>3.9%</b>
21 China, Mainland	3,268.3	3,329.9	<b>1.9%</b>
22 South Africa	144.7	145.0	<b>0.2%</b>
23 S.Korea	217.0	187.6	<b>-13.6%</b>
24 Spain	64.2	55.4	<b>-13.7%</b>
25 Germany	217.1	181.8	<b>-16.3%</b>
26 Denmark	38.8	31.5	<b>-18.9%</b>
27 France	190.1	138.8	<b>-27.0%</b>
28 Indonesia	325.4	232.8	<b>-28.5%</b>
29 Japan	106.5	72.0	<b>-32.4%</b>
30 Belgium	190.0	107.2	<b>-43.6%</b>
31 Italy	342.5	189.4	<b>-44.7%</b>
32 Poland	49.1	26.3	<b>-46.4%</b>
33 United Kingdom	281.4	123.6	<b>-56.1%</b>
34 Brazil	44.7	19.2	<b>-57.0%</b>
35 Switzerland	74.6	18.2	<b>-75.6%</b>
36 Hong Kong	32.2	7.2	<b>-77.7%</b>
37 Ruwanda	25.4	4.3	<b>-82.9%</b>
38 Singapore	142.5	17.5	<b>-87.8%</b>
39 Sudan	29.7	3.5	<b>-88.1%</b>
40 Rumania	110.2	12.4	<b>-88.7%</b>
41 All Others	386.5	642.6	<b>66.3%</b>

Source: NBE and Cepheus Research compilation

**Ethiopia's Imports: By Commodity**

**Table 12A: Value of Imports by Commodity: FY 2021-22**

Categories	Value (USD mn)	% share
Petroleum Product	3,362	19%
Fertilizer	1,365	8%
Food and Live Animals	1,322	7%
Machin. & and Air Craft	1,142	6%
Metal & Metal Manf	1,004	6%
Grain	699	4%
Electrical Material	632	3%
Textiles	269	1%
Rubber Prod.	241	1%
Med. & Pharm. Prod	199	1%
Chemicals	158	1%
Soap & Polish	125	1%
Clothing	121	1%
Paper & Paper Manf.	95	1%
Glass & Glass Ware	86	0%
Road & Motor Vehicles	81	0%
Beverages	37	0%
Telecomm. Apparatus	22	0%
Tobacco	7	0%
Petroleum Crude	0	0%
Others	7,123	39%
<b>Total</b>	<b>18,092</b>	<b>100%</b>

Source: NBE and Cepheus Research compilation

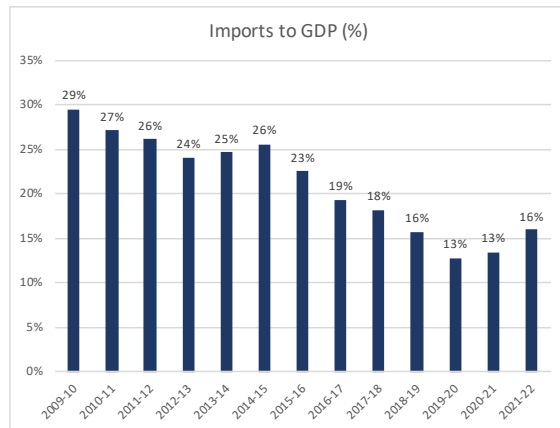
**Table 12B: Import Performance by end use (mns USD)**

	FY 2020-21	FY 2021-22	% Change
<b>Total Imports</b>	<b>14,287.9</b>	<b>18,092.2</b>	<b>26.6%</b>
<b>Raw Materials</b>	<b>138.9</b>	<b>114.5</b>	<b>-18%</b>
<b>Semi-finished Goods</b>	<b>2,681.0</b>	<b>3,728.4</b>	<b>39%</b>
Chemicals	484.5	514.1	6%
Fertilizers	688.6	1,365.2	98%
Textile Materials	137.2	195.0	42%
Others	1,370.6	1,654.1	21%
<b>Fuel</b>	<b>1,940.8</b>	<b>3,455.2</b>	<b>78%</b>
crude petroleum	0.2	0.1	-41%
Petroleum Products	1,839.3	3,362.3	83%
Others	101.3	92.8	-8%
<b>Capital Goods</b>	<b>3,879.7</b>	<b>3,035.7</b>	<b>-22%</b>
Transport	349.9	324.6	-7%
Aircraft	130.4	138.3	6%
Agricultural	89.5	55.6	-38%
Industrial	3,440.3	2,655.5	-23%
<b>Consumer Goods</b>	<b>5,472.4</b>	<b>7,609.9</b>	<b>39%</b>
Durables	803.1	813.1	1%
Non-durables	4,669.3	6,796.8	46%
Cereals	1,336.7	2,179.8	63%
Other Food	843.4	1,428.4	69%
Medical & Pharmaceuticals	678.1	792.5	17%
Textile Fabrics	481.9	342.7	-29%
Others	1,329.3	2,053.3	54%
<b>Miscellaneous</b>	<b>175.0</b>	<b>148.5</b>	<b>-15%</b>
<b>Non-fuel, non-aircraft imports</b>	<b>12,216.62</b>	<b>14,498.69</b>	<b>19%</b>

Source: NBE

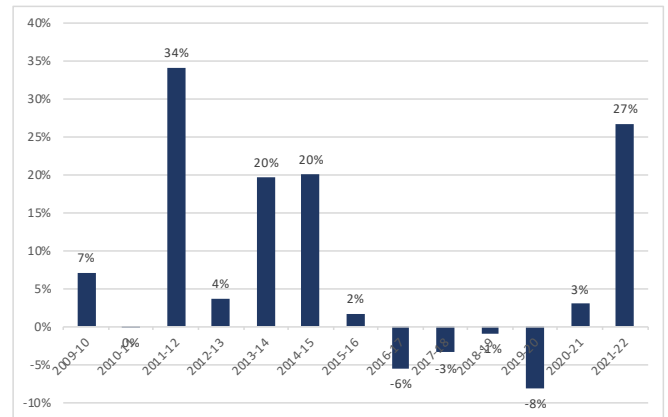
**Ethiopia's Imports: A Ten-Year Overview**

**Table 13: Imports to GDP**



Source: NBE and Cepheus Research compilation

**Table 14: Import Growth Rates**



Source: NBE and Cepheus Research compilation

**Table 15A: Imports by End-Use: A Ten Year View in Percent of GDP**

In percent of GDP	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Total imports</b>	<b>24.1%</b>	<b>24.7%</b>	<b>25.5%</b>	<b>22.6%</b>	<b>19.4%</b>	<b>18.2%</b>	<b>15.7%</b>	<b>12.8%</b>	<b>13.4%</b>	<b>15.9%</b>
Raw Materials	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Semi-finished Goods	4.0%	3.2%	4.0%	3.9%	3.2%	3.0%	2.9%	2.9%	2.5%	3.3%
Fuel	4.6%	3.5%	3.2%	1.8%	2.2%	2.8%	2.7%	1.9%	1.8%	3.0%
Capital Goods	8.0%	7.2%	10.7%	9.2%	7.4%	6.3%	5.2%	3.8%	3.6%	2.7%
Consumer Goods	6.7%	5.1%	7.0%	7.1%	6.0%	5.6%	4.4%	3.7%	5.1%	6.7%

Source: NBE and Cepheus Research compilation

**Table 15B: Imports by End-Use: A Ten Year View--Percent of Total Imports**

In percent of Imports	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Total imports</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Raw Materials	1.3%	0.9%	1.0%	0.9%	0.8%	0.9%	1.0%	1.2%	1.0%	0.6%
Semi-finished Goods	16.6%	12.8%	15.7%	17.3%	16.6%	16.6%	18.4%	22.4%	18.8%	20.6%
Fuel	19.0%	14.0%	12.4%	8.0%	11.3%	15.2%	17.2%	15.0%	13.6%	19.1%
Capital Goods	33.4%	29.1%	41.8%	40.8%	38.2%	34.5%	33.3%	29.7%	27.2%	16.8%
Consumer Goods	28.0%	20.7%	27.4%	31.5%	31.0%	30.9%	28.3%	28.9%	38.3%	42.1%

Source: NBE and Cepheus Research compilation

**Table 16: TOP 10 Imports by Country of Origin and by product**

1. China, Mainland		6. Turkey	
Machin. & and Air Craft	513.0	Metal & Metal Manf	116.3
Electrical Material	438.3	Food and Live Animals	49.4
Metal & Metal Manf	433.4	Machin. & and Air Craft	37.4
Textiles	214.5	Electrical Material	14.1
Rubber Prod.	118.1	Clothing	9.9
Clothing	95.6	Petroleum Product	9.5
Glass & Glass Ware	67.9	Textiles	8.7
Fertilizer	65.2	Fertilizer	7.8
Petroleum Product	53.7	Beverages	3.9
Chemicals	46.2	Chemicals	3.5
Road & Motor Vehicles	42.0	Grain	2.7
Med. & Pharm. Prod	26.5	Soap & Polish	1.6
Beverages	15.1	Rubber Prod.	1.4
Paper & Paper Manf.	13.1	Road & Motor Vehicles	1.0
Telecomm. Apparatus	12.3	Glass & Glass Ware	0.8
Food and Live Animals	10.7	Telecomm. Apparatus	0.3
Soap & Polish	5.9	Paper & Paper Manf.	0.2
Grain	0.7	Med. & Pharm. Prod	0.0
Tobacco	0.1	Tobacco	0.0
Others	1,157.7	Others	784.8
<b>Total</b>	<b>3,329.9</b>	<b>Total</b>	<b>1,053.3</b>
2. India		7. United States	
Grain	664.4	Food and Live Animals	434.4
Fertilizer	167.8	Machin. & and Air Craft	121.9
Food and Live Animals	124.4	Med. & Pharm. Prod	51.1
Metal & Metal Manf	97.6	Electrical Material	33.5
Machin. & and Air Craft	85.0	Fertilizer	11.6
Petroleum Product	81.6	Petroleum Product	10.5
Rubber Prod.	70.1	Metal & Metal Manf	5.3
Paper & Paper Manf.	30.2	Rubber Prod.	4.6
Textiles	22.9	Paper & Paper Manf.	3.9
Electrical Material	18.6	Grain	1.8
Chemicals	16.4	Telecomm. Apparatus	0.9
Med. & Pharm. Prod	12.7	Textiles	0.9
Soap & Polish	7.1	Road & Motor Vehicles	0.7
Road & Motor Vehicles	6.2	Clothing	0.5
Glass & Glass Ware	3.5	Chemicals	0.4
Clothing	2.9	Beverages	0.3
Beverages	0.1	Soap & Polish	0.3
Telecomm. Apparatus	0.0	Glass & Glass Ware	0.1
Others	1,347.0	Tobacco	0.1
<b>Total</b>	<b>2,758.3</b>	Others	315.3
<b>Total</b>	<b>998.2</b>	<b>Total</b>	<b>998.2</b>
3. UAE		8. Morocco	
Petroleum Product	921.9	Petroleum Product	5.00
Metal & Metal Manf	20.6	Machin. & and Air Craft	0.23
Food and Live Animals	17.6	Electrical Material	0.11
Machin. & and Air Craft	7.3	Metal & Metal Manf	0.04
Paper & Paper Manf.	7.2	Rubber Prod.	0.01
Chemicals	5.5	Glass & Glass Ware	0.01
Electrical Material	5.2	Textiles	0.00
Rubber Prod.	4.9	Clothing	0.00
Glass & Glass Ware	4.5	Soap & Polish	0.00
Textiles	4.3	Med. & Pharm. Prod	0.00
Telecomm. Apparatus	1.6	Fertilizer	0.00
Soap & Polish	1.5	Beverages	0.00
Fertilizer	1.3	Others	914.79
Beverages	1.1	<b>Total</b>	<b>920.20</b>
Road & Motor Vehicles	0.9		
Clothing	0.7		
Grain	0.4		
Med. & Pharm. Prod	0.3		
Petroleum Crude	0.1		
Tobacco	0.1		
Others	228.8		
<b>Total</b>	<b>1,235.8</b>		
4. Saudi Arabia		9. Malaysia	
Petroleum Product	886.0	Soap & Polish	5.2
Chemicals	6.4	Electrical Material	4.6
Food and Live Animals	5.8	Chemicals	4.0
Paper & Paper Manf.	3.0	Fertilizer	1.9
Fertilizer	3.0	Glass & Glass Ware	0.9
Machin. & and Air Craft	2.4	Rubber Prod.	0.7
Rubber Prod.	1.3	Machin. & and Air Craft	0.5
Glass & Glass Ware	1.0	Metal & Metal Manf	0.4
Textiles	0.9	Paper & Paper Manf.	0.2
Metal & Metal Manf	0.9	Road & Motor Vehicles	0.2
Electrical Material	0.6	Food and Live Animals	0.1
Beverages	0.5	Telecomm. Apparatus	0.1
Clothing	0.3	Textiles	0.1
Soap & Polish	0.3	Clothing	0.0
Grain	0.0	Beverages	0.0
Road & Motor Vehicles	0.0	Others	852.5
Telecomm. Apparatus	0.0	<b>Total</b>	<b>871.5</b>
Tobacco	0.0		
Others	232.6		
<b>Total</b>	<b>1,145.2</b>		
5. Kuwait		10. Egypt	
Petroleum Product	1,078.4	Petroleum Product	106.1
Machin. & and Air Craft	0.1	Food and Live Animals	13.0
Chemicals	0.0	Soap & Polish	11.0
Metal & Metal Manf	0.0	Metal & Metal Manf	4.6
Electrical Material	0.0	Chemicals	3.5
Textiles	0.0	Paper & Paper Manf.	1.9
Clothing	0.0	Rubber Prod.	1.8
Glass & Glass Ware	0.0	Fertilizer	1.8
Rubber Prod.	0.0	Beverages	1.8
Grain	0.0	Glass & Glass Ware	1.0
Food and Live Animals	0.0	Machin. & and Air Craft	0.8
Others	0.8	Textiles	0.7
<b>Total</b>	<b>1,079.3</b>	Electrical Material	0.1
		Clothing	0.1
		Telecomm. Apparatus	0.1
		Road & Motor Vehicles	0.0
		Med. & Pharm. Prod	0.0
		Others	601.7
		<b>Total</b>	<b>749.8</b>

Source: NBE and Cepheus Research compilation

**Table 15C: Imports Vs Other Large Fx Outflows (USD mns)**

	Imports	Service Imports	Debt repayment
2014-15	\$ 16,459	\$ 3,107	\$ 993
2015-16	\$ 16,725	\$ 3,442	\$ 1,130
2016-17	\$ 15,803	\$ 3,393	\$ 1,288
2017-18	\$ 15,253	\$ 3,983	\$ 1,603
2018-19	\$ 15,112	\$ 5,098	\$ 2,011
2019-20	\$ 13,881	\$ 5,013	\$ 2,184
2020-21	\$ 14,288	\$ 4,271	\$ 1,844
2021-22	\$ 18,092	\$ 4,956	\$ 2,130

Source: NBE and Cepheus Research compilation

**Table 15D: Imports Vs Other Large Fx Outflows, Index 2014-15=100**

	Imports	Service Imports	Debt repayment
2014-15	100%	100%	100%
2015-16	102%	111%	114%
2016-17	96%	109%	130%
2017-18	93%	128%	161%
2018-19	92%	164%	202%
2019-20	84%	161%	220%
2020-21	87%	137%	186%
2021-22	110%	160%	214%

Source: NBE and Cepheus Research compilation

**Table 17A: TOP 10 Imports by Product Category and by country**

1. Petroleum Product			2. Food and Live Animals			3. Machinery & Aircraft		
Country	Value (mns USD)	% share	Country	Value (mns USD)	% share	Country	Value (mns USD)	% share
Kuwait	1,078.4	32.1%	United States	434.4	32.9%	China, Mainland	513.0	44.9%
UAE	921.9	27.4%	Ukraine	345.8	26.1%	United States	121.9	10.7%
Saudi Arabia	886.0	26.4%	India	124.4	9.4%	India	85.0	7.4%
Egypt	106.1	3.2%	Russia	83.1	6.3%	Italy	68.5	6.0%
India	81.6	2.4%	Turkey	49.4	3.7%	Germany	56.0	4.9%
China, Mainland	53.7	1.6%	Bulgaria	47.3	3.6%	S.Korea	52.0	4.6%
Thailand	52.1	1.6%	UAE	17.6	1.3%	United Kingdom	48.8	4.3%
Hungary	18.0	0.5%	Australia	14.9	1.1%	Turkey	37.4	3.3%
United States	10.5	0.3%	Egypt	13.0	1.0%	Japan	22.7	2.0%
Turkey	9.5	0.3%	Rumania	11.1	0.8%	France	13.7	1.2%
Morocco	5.0	0.1%	China, Mainland	10.7	0.8%	Netherlands	10.3	0.9%
Belgium	4.9	0.1%	Italy	9.4	0.7%	Denmark	8.1	0.7%
Germany	1.5	0.0%	Netherlands	7.2	0.5%	Kenya	7.7	0.7%
Poland	1.5	0.0%	Saudi Arabia	5.8	0.4%	Brazil	7.6	0.7%
S.Korea	1.0	0.0%	Kenya	5.1	0.4%	Poland	7.5	0.7%
United Kingdom	0.6	0.0%	Yemen	4.5	0.3%	UAE	7.3	0.6%
France	0.4	0.0%	France	3.0	0.2%	Canada	7.2	0.6%
Italy	0.3	0.0%	Belgium	1.9	0.1%	Ireland	6.8	0.6%
Israel	0.3	0.0%	South Africa	1.8	0.1%	Spain	6.2	0.5%
Kenya	0.2	0.0%	Sudan	1.3	0.1%	Belgium	5.3	0.5%
South Africa	0.1	0.0%	Brazil	1.3	0.1%	China, Taiwan	4.5	0.4%
Indonesia	0.1	0.0%	Uganda	1.2	0.1%	South Africa	4.0	0.4%
Pakistan	0.1	0.0%	Djibouti	1.2	0.1%	Thailand	3.2	0.3%
Spain	0.1	0.0%	Germany	1.1	0.1%	Sweden	2.6	0.2%
Singapore	0.0	0.0%	Indonesia	0.9	0.1%	Austria	2.6	0.2%
Sweden	0.0	0.0%	Denmark	0.9	0.1%	Saudi Arabia	2.4	0.2%
Netherlands	0.0	0.0%	Canada	0.7	0.1%	Israel	2.4	0.2%
Djibouti	0.0	0.0%	Singapore	0.6	0.0%	Switzerland	2.3	0.2%
Japan	0.0	0.0%	Mexico	0.6	0.0%	Indonesia	2.1	0.2%
Canada	0.0	0.0%	Ghana	0.5	0.0%	Czechoslovakia (former r	1.8	0.2%
Others	128.4	3.8%	United Kingdom	0.2	0.0%	Singapore	1.7	0.1%
<b>Total</b>	<b>3,362.3</b>	<b>100.0%</b>	Israel	0.2	0.0%	Czech Republic	1.6	0.1%
			Lebanon	0.2	0.0%	Greece	1.5	0.1%
			Spain	0.2	0.0%	Bulgaria	1.2	0.1%
			Somali Land	0.2	0.0%	Mexico	1.1	0.1%
			Sweden	0.1	0.0%	Hungary	1.0	0.1%
			Malaysia	0.1	0.0%	Australia	0.8	0.1%
			Poland	0.1	0.0%	Egypt	0.8	0.1%
			Austria	0.1	0.0%	Portugal	0.7	0.1%
			Thailand	0.1	0.0%	Pakistan	0.5	0.0%
			Portugal	0.1	0.0%	Malaysia	0.5	0.0%
			Switzerland	0.1	0.0%	Djibouti	0.3	0.0%
			Pakistan	0.1	0.0%	N.Korea, Pdrk	0.3	0.0%
			Japan	0.0	0.0%	Finland	0.2	0.0%
			Norway	0.0	0.0%	Slovakia	0.2	0.0%
			Greece	0.0	0.0%	Morocco	0.2	0.0%
			S.Korea	0.0	0.0%	Uganda	0.2	0.0%
			China, Taiwan	0.0	0.0%	Rumania	0.2	0.0%
			Zimbabwe	0.0	0.0%	Hong Kong	0.1	0.0%
			Hungary	0.0	0.0%	Ukraine	0.1	0.0%
			Czechoslovakia (forme	0.0	0.0%	Russia	0.1	0.0%
			Slovakia	0.0	0.0%	Kuwait	0.1	0.0%
			Ireland	0.0	0.0%	Nigeria	0.1	0.0%
			Finland	0.0	0.0%	Norway	0.1	0.0%
			Tanzania	0.0	0.0%	Yemen	0.0	0.0%
			Ruwanda	0.0	0.0%	Sudan	0.0	0.0%
			Hong Kong	0.0	0.0%	Lebanon	0.0	0.0%
			Kuwait	0.0	0.0%	Tanzania	0.0	0.0%
			Others	119.8	9.1%	Ghana	0.0	0.0%
			<b>Total</b>	<b>1,322.5</b>	<b>100.0%</b>	Zimbabwe	0.0	0.0%
						Zambia	0.0	0.0%
						Cyprus	0.0	0.0%
						Others	7.5	0.7%
						<b>Total</b>	<b>1,142.0</b>	<b>100.0%</b>

Source: NBE and Cepheus Research compilation



**Table 17B: TOP 10 Imports by Product Category and by country**

4. Metal & Metal Manf			5. Grain			6. Electrical Materials		
Country	Value (mns USD)	% share	Country	Value (mns USD)	% share	Country	Value (mns USD)	% share
China, Mainland	433.4	43.2%	India	664.4	95.0%	China, Mainland	438.3	69.3%
Turkey	116.3	11.6%	S. Korea	8.8	1.3%	United States	33.5	5.3%
Ukraine	110.0	10.9%	Pakistan	8.8	1.3%	Italy	18.9	3.0%
India	97.6	9.7%	Thailand	4.6	0.7%	India	18.6	2.9%
Canada	40.2	4.0%	Turkey	2.7	0.4%	Turkey	14.1	2.2%
Russia	36.7	3.7%	United States	1.8	0.3%	Germany	10.9	1.7%
China, Taiwan	30.1	3.0%	Canada	1.5	0.2%	Canada	10.1	1.6%
UAE	20.6	2.1%	Djibouti	0.9	0.1%	France	8.8	1.4%
Italy	13.1	1.3%	South Africa	0.7	0.1%	Poland	7.2	1.1%
Spain	12.5	1.2%	China, Mainland	0.7	0.1%	United Kingdom	7.1	1.1%
Japan	7.9	0.8%	UAE	0.4	0.1%	Japan	5.9	0.9%
Germany	7.1	0.7%	Zambia	0.1	0.0%	S. Korea	5.5	0.9%
Kenya	5.9	0.6%	Italy	0.0	0.0%	UAE	5.2	0.8%
United States	5.3	0.5%	Saudi Arabia	0.0	0.0%	Sweden	5.1	0.8%
Egypt	4.6	0.5%	China, Taiwan	0.0	0.0%	Indonesia	4.9	0.8%
Hong Kong	4.4	0.4%	Japan	0.0	0.0%	Malaysia	4.6	0.7%
United Kingdom	4.0	0.4%	Belgium	0.0	0.0%	Thailand	3.4	0.5%
Poland	3.2	0.3%	Kenya	0.0	0.0%	China, Taiwan	2.9	0.5%
France	2.9	0.3%	Nigeria	0.0	0.0%	South Africa	2.7	0.4%
Australia	2.3	0.2%	Kuwait	0.0	0.0%	Denmark	2.4	0.4%
Netherlands	1.4	0.1%	Mexico	0.0	0.0%	Kenya	2.2	0.3%
South Africa	1.4	0.1%	Others	3.8	0.5%	Netherlands	2.0	0.3%
Belgium	1.0	0.1%	<b>Total</b>	<b>699.2</b>	<b>100.0%</b>	Finland	2.0	0.3%
N. Korea, Pdkr	0.9	0.1%			Mexico	1.8	0.3%	
Saudi Arabia	0.9	0.1%			Spain	0.9	0.2%	
Czechoslovakia (former re)	0.8	0.1%			Hungary	1.3	0.2%	
Czech Republic	0.7	0.1%			Israel	1.0	0.2%	
Sweden	0.7	0.1%			Belgium	0.9	0.1%	
S. Korea	0.6	0.1%			Australia	0.7	0.1%	
Thailand	0.6	0.1%			Thailand	0.7	0.1%	
Brazil	0.5	0.1%			Saudi Arabia	0.6	0.1%	
Denmark	0.5	0.0%			Switzerland	0.6	0.1%	
Malaysia	0.4	0.0%			Czechoslovakia (former re)	0.5	0.1%	
Austria	0.4	0.0%			Rumania	0.3	0.1%	
Indonesia	0.3	0.0%			Czech Republic	0.3	0.1%	
Portugal	0.3	0.0%			Pakistan	0.3	0.0%	
Zambia	0.3	0.0%			Brazil	0.2	0.0%	
Singapore	0.3	0.0%			Austria	0.2	0.0%	
Switzerland	0.3	0.0%			Lebanon	0.2	0.0%	
Mexico	0.3	0.0%			Portugal	0.2	0.0%	
Finland	0.2	0.0%			Slovakia	0.2	0.0%	
Pakistan	0.2	0.0%			Hong Kong	0.2	0.0%	
Djibouti	0.2	0.0%			Egypt	0.1	0.0%	
Israel	0.1	0.0%			Norway	0.1	0.0%	
Greece	0.1	0.0%			Morocco	0.1	0.0%	
Morocco	0.0	0.0%			Russia	0.1	0.0%	
Norway	0.0	0.0%			Singapore	0.1	0.0%	
Hungary	0.0	0.0%			Bulgaria	0.1	0.0%	
Bulgaria	0.0	0.0%			Nigeria	0.1	0.0%	
Slovakia	0.0	0.0%			Ireland	0.1	0.0%	
Rumania	0.0	0.0%			Ukraine	0.0	0.0%	
Kuwait	0.0	0.0%			Sudan	0.0	0.0%	
Zimbabwe	0.0	0.0%			Djibouti	0.0	0.0%	
Lebanon	0.0	0.0%			Uganda	0.0	0.0%	
Uganda	0.0	0.0%			Ghana	0.0	0.0%	
Nigeria	0.0	0.0%			Cyprus	0.0	0.0%	
Tanzania	0.0	0.0%			Kuwait	0.0	0.0%	
Ireland	0.0	0.0%			Rwanda	0.0	0.0%	
Ghana	0.0	0.0%			Tanzania	0.0	0.0%	
Sudan	0.0	0.0%			N. Korea, Pdkr	0.0	0.0%	
Others	32.8	3.3%			Zimbabwe	0.0	0.0%	
<b>Total</b>	<b>1,004</b>	<b>100.0%</b>			Others	3.6	0.6%	
					<b>Total</b>	<b>632.4</b>	<b>100.0%</b>	

Source: NBE and Cepheus Research compilation

**Table 17C: TOP 10 Imports by Product Category and by country**

7. Fertilizer			8. Textiles			9. Rubber Prod.			10. Medical & Pharm. Prod		
Country	Value (mns USD)	% share	Country	Value (mns USD)	% share	Country	Value (mns USD)	% share	Country	Value (mns USD)	% share
India	167.8	30.7%	China, Mainland	214.5	79.7%	China, Mainland	118.1	49.0%	Netherlands	57.1	28.7%
China, Mainland	65.2	15.4%	India	22.9	8.5%	India	70.1	29.1%	United States	51.1	25.7%
Belgium	17.8	4.2%	Turkey	8.7	3.2%	Thailand	5.9	2.5%	Belgium	37.7	18.9%
Netherlands	14.6	3.5%	Pakistan	4.4	1.6%	Japan	5.4	2.2%	China, Mainland	26.5	13.3%
Germany	12.1	2.9%	UAE	4.3	1.6%	UAE	4.9	2.0%	India	12.7	6.4%
United States	11.6	2.7%	Indonesia	1.9	0.7%	United States	4.6	1.9%	United Kingdom	7.2	3.6%
Turkey	7.8	1.8%	Belgium	1.5	0.6%	S. Korea	3.6	1.5%	S. Korea	3.7	1.8%
Cyprus	6.8	1.6%	United Kingdom	1.1	0.4%	Italy	3.0	1.3%	Denmark	1.0	0.5%
France	5.5	1.3%	Saudi Arabia	0.9	0.3%	Sweden	2.9	1.2%	Australia	0.4	0.2%
Denmark	3.8	0.9%	United States	0.9	0.3%	Germany	2.0	0.8%	Cyprus	0.4	0.2%
United Kingdom	3.3	0.8%	Italy	0.7	0.3%	Pakistan	2.0	0.8%	UAE	0.3	0.1%
Saudi Arabia	3.0	0.7%	Kenya	0.7	0.3%	Egypt	1.8	0.8%	Hungary	0.3	0.1%
Italy	3.0	0.7%	Egypt	0.7	0.3%	Turkey	1.4	0.6%	Ireland	0.2	0.1%
Sweden	2.6	0.6%	Germany	0.5	0.2%	Belgium	1.4	0.6%	France	0.2	0.1%
Greece	2.5	0.6%	Thailand	0.4	0.1%	Saudi Arabia	1.3	0.5%	Kenya	0.1	0.0%
S. Korea	2.4	0.6%	Israel	0.3	0.1%	France	1.3	0.5%	Brazil	0.1	0.0%
Kenya	2.3	0.5%	Finland	0.3	0.1%	Netherlands	1.2	0.5%	Turkey	0.0	0.0%
Thailand	2.3	0.5%	France	0.3	0.1%	Kenya	1.2	0.5%	Israel	0.0	0.0%
Malaysia	1.9	0.5%	Netherlands	0.2	0.1%	Indonesia	1.2	0.5%	Germany	0.0	0.0%
Egypt	1.8	0.4%	South Africa	0.2	0.1%	Israel	1.0	0.4%	Italy	0.0	0.0%
Spain	1.3	0.3%	China, Taiwan	0.1	0.1%	United Kingdom	0.8	0.3%	Switzerland	0.0	0.0%
Switzerland	1.3	0.3%	Ireland	0.1	0.1%	Malaysia	0.7	0.3%	South Africa	0.0	0.0%
UAE	1.3	0.3%	Czechoslovakia (former re)	0.1	0.0%	Spain	0.6	0.3%	Egypt	0.0	0.0%
Mexico	0.9	0.2%	Czech Republic	0.1	0.0%	South Africa	0.6	0.3%	Spain	0.0	0.0%
Poland	0.4	0.1%	S. Korea	0.1	0.0%	Denmark	0.3	0.1%	Morocco	0.0	0.0%
Portugal	0.4	0.1%	Spain	0.1	0.0%	Switzerland	0.3	0.1%	Indonesia	0.0	0.0%
Rumania	0.3	0.1%	Nigeria	0.1	0.0%	China, Taiwan	0.2	0.1%	Uganda	0.0	0.0%
Canada	0.2	0.1%	Denmark	0.1	0.0%	Uganda	0.2	0.1%	Canada	0.0	0.0%
Ireland	0.2	0.0%	Malaysia	0.1	0.0%	Canada	0.2	0.1%	Japan	0.0	0.0%
Czechoslovakia (former re)	0.1	0.0%	Switzerland	0.0	0.0%	Greece	0.2	0.1%	Others	0.1	0.1%
Slovakia	0.1	0.0%	Canada	0.0	0.0%	Russia	0.2	0.1%	<b>Total</b>	<b>199.1</b>	<b>100.0%</b>
Tanzania	0.1	0.0%	Japan	0.0	0.0%	Djibouti	0.1	0.1%			
Austria	0.1	0.0%	Lebanon	0.0	0.0%	Poland	0.1	0.0%			
Australia	0.1	0.0%	Sweden	0.0	0.0%	Brazil	0.1	0.0%			
Japan	0.1	0.0%	Bulgaria	0.0	0.0%	Rumania	0.1	0.0%			
Brazil	0.0	0.0%	Poland	0.0	0.0%	Mexico	0.1	0.0%			
Pakistan	0.0	0.0%	Ukraine	0.0	0.0%	Portugal	0.1	0.0%			
Indonesia	0.0	0.0%	Zimbabwe	0.0	0.0%	Cyprus	0.1	0.0%			
South Africa	0.0	0.0%	Hong Kong	0.0	0.0%	Tanzania	0.1	0.0%			
Hungary	0.0	0.0%	Kuwait	0.0	0.0%	Australia	0.1	0.0%			
Singapore	0.0	0.0%	Norway	0.0	0.0%	China	0.0	0.0%			
Norway	0.0	0.0%	Australia	0.0	0.0%	Hong Kong	0.0	0.0%			
Djibouti	0.0	0.0%	Uganda	0.0	0.0%	Austria	0.0	0.0%			
Sudan	0.0	0.0%	Greece	0.0	0.0%	Norway	0.0	0.0%			
Morocco	0.0	0.0%	Mexico	0.0	0.0%	Finland	0.0	0.0%			
Others	77.4	38.3%	Morocco	0.0	0.0%	Morocco	0.0	0.0%			
			Portugal	0.0	0.0%	Czechoslovakia (former re)	0.0	0.0%			
			Cyprus	0.0	0.0%	Czech Republic	0.0	0.0%			
			Tanzania	0.0	0.0%	Singapore	0.0	0.0%			
			Djibouti	0.0	0.0%	Lebanon	0.0	0.0%			
			Austria	0.0	0.0%	Hungary	0.0	0.0%			
			Slovakia	0.0	0.0%	Ireland	0.0	0.0%			
			Sudan	0.0	0.0%	N. Korea, Pdkr	0.0	0.0%			
			Hungary	0.0	0.0%	Ukraine	0.0	0.0%			
			Ghana	0.0	0.0%	Slovakia	0.0	0.0%			
			Brazil	0.0	0.0%	Sudan	0.0	0.0%			
			Singapore	0.0	0.0%	Nigeria	0.0	0.0%			
			Rumania	0.0	0.0%	Bulgaria	0.0	0.0%			
			Somali Land	0.0	0.0%	Zimbabwe	0.0	0.0%			
			Others	2.8	0.0%	Hawaii	0.0	0.0%			
			<b>Total</b>	<b>289.3</b>	<b>100.0%</b>	Others	2.1	0.9%			

Source: NBE and Cepheus Research compilation