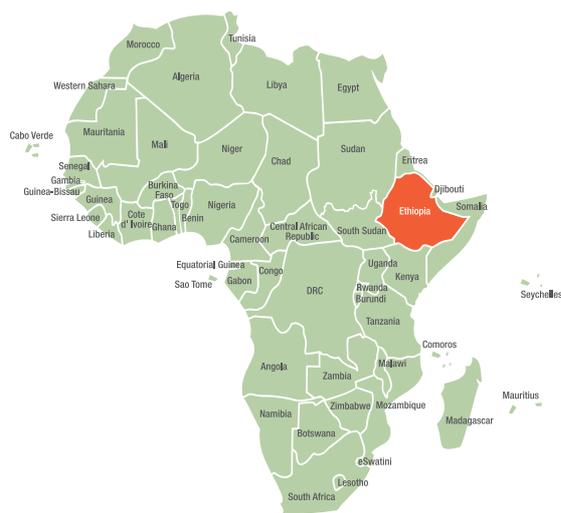


# Ethiopia

Hone Mandefro and Maria Nkhonjera<sup>1</sup>



## Overview

Ethiopia is the second most populous country in Africa with an estimated population of more than 110 million people. Although classified as a low income country, Ethiopia emerged as one of Africa's fastest growing economies, averaging 10.5 percent a year from 2004 to 2018.<sup>2</sup> The country's real gross domestic product (GDP) growth is expected to drop from 9 percent in 2019 to 3.2 percent in 2020, due to the combined impact of COVID-19 and continued political unrest.<sup>3</sup> The government has a strong development orientation, and ambitious projects coupled with elevated public investment and credit. However, in the 2020 fiscal year, the country's public debt and fiscal deficit are forecasted to increase to 56.9 percent and -3 percent, respectively.<sup>4</sup> At a national level, effort is being made to broaden private sector participation and increase competitiveness.

Ethiopia was considered one of the least urbanised countries on the continent, but this has been rapidly changing. The country's urban population was 21.2 percent in 2019, with an urbanisation rate of 4.9 percent. Rapid urbanisation has outpaced urban investment needs and development of infrastructure and service delivery.<sup>5</sup> An estimated 1.2 million housing backlog<sup>6</sup> exists in the country with a projected demand of 655 800 housing units during 2015-2025.<sup>7</sup> As such, Ethiopia's cities are characterised by little formal planning, an organic road network and widespread informal housing.

The largest industrial sub-sector, construction, which accounted for 12.5 percent of GDP in 2018 and is currently the largest employer, has underpinned Ethiopia's high growth.<sup>8</sup> The government has invested significantly in social housing projects attracting foreign and local building contractors, and stimulating the expansion of integrated industries.

Ethiopia entered the COVID-19 pandemic with a strong growth rate, but real GDP growth is expected to decline from pre-pandemic estimates of 7.2 percent to 3.2 percent.<sup>9</sup> In the first quarter of 2020, inflation increased by more than five percent mainly due to a weakening currency and disruptions in imported food supplies and energy.<sup>10</sup> The African Development Bank estimates that reduced economic activity could result in up to 2.5 million job losses, putting Ethiopian livelihoods at risk. The economic contraction will likely have a negative impact on housing investment and delivery. The Government's policy response to COVID-19 includes large fiscal stimulus packages, supported by international financial institutions, liquidity

## KEY FIGURES

Main urban centres	Addis Ababa
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	34.83 Ethiopian Birr (ETB) 10.74 Ethiopian Birr (ETB)
Total population [b]   Urban population [b]	112 078 730   23 788 710
Population growth rate [b]   Urbanisation rate [b]	2.58%   4.78%
GDP per capita (Current US\$) [b]	US\$858
Percentage of population below national poverty line (2017) [b]	63.0%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	5.2%
Proportion of adult population that borrowed formally (2017) [b]	10.6%
Gini coefficient (2017) [b]	n/a
HDI country ranking (2018) [c]   HDI country score (2018) [c]	173   0.47
GDP (Current US\$) [b]	US\$96 108 million
GDP growth rate [b]	8.28%
Inflation rate [b]	15.80%
Yield on 10-year government bonds	n/a
Lending interest rate	n/a
Number of mortgages outstanding (2019) [d]	214 417
Value of residential mortgages (Current US\$) (2019) [d]	US\$1 088. million
Typical mortgage rate   Term   Deposit (2019) [e]	12.5%   18 years   23%
Ratio of mortgages to GDP	1.13%
Number of mortgage providers [d]	1
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units [f]	576 740 000 ETB
Number of microfinance providers [f]	41
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year (2019) [g]	176 123
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2019) [g]	600 000 ETB
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [g]	20m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house (2019) [g]	3 000 ETB
Cost of standard 50kg bag of cement in local currency units (2019) [h]	220 ETB (US\$6.32)
Type of deeds registry: digital, scanned or paper [i]	Paper
World Bank Ease of Doing Business index rank [i]	159
Number of procedures to register property [i]	7
Time to register property [i]	52 days
Cost to register property as share of property price [i]	6.0%
World Bank DBI Quality of Land Administration index score (0-30) [i]	5.5
Percentage of women who own a house alone: Total   Urban (2016) [j]	14.7%   7.7%
Percentage of households with basic sanitation services: Total   Urban (2016) [j]	6.4%   15.9%
Percentage of households with no electricity: Total   Urban (2016) [j]	74.4%   6.7%
Percentage of households with 3+ persons per sleeping room: Total   Urban (2016) [j]	64.5%   40.4%
Percentage of urban population living in slums (2018) [k]	64.3%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[g] Ministry of Urban Development and Construction (MUDC)
[b] World Bank World Development Indicators	[h] Cementnet.com
[c] Human Development Reports, United Nations Development Programme	[i] World Bank Ease of Doing Business Indicators
[d] Commercial Bank of Ethiopia	[j] Demographic and Health Surveys, USAID
[e] Oromia International Bank	[k] United Nations Human Settlements Programme (UN-HABITAT)
[f] National Bank of Ethiopia	

and macro-prudential measures to contain the effects on the banking system and employment relief measures to protect the private sector and vulnerable groups. Overall, non-resource intensive countries, such as Ethiopia, are expected to be more resilient to the effects of COVID-19.

## Access to finance

Ethiopia's financial sector has been tightly controlled by the state and excluded from foreign investment. No capital market exists, and bonds are not widely traded. The National Bank of Ethiopia (NBE) is responsible for regulating banking and microfinance. In November 2019, the NBE repealed the controversial 'NBE Bill' which imposed periodic directives on private commercial banks to buy 27 percent of bonds for every loan disbursed.<sup>11</sup> This constrained banks' liquidity and their capacity to stimulate private sector credit. The repeal is expected to increase liquidity and thus the cost of funding.

The NBE also sets the minimum interest rate for deposits (currently at 7 percent) but does not limit rates banks can charge for loans.

Banks and microfinance institutions (MFI) are the main types of financial institutions in the country, and the main source of financing, particularly for the construction sector. The penetration of these institutions has increased over the last two decades, but still only 10 percent of the population have access to formal sources of credit.<sup>12</sup> There are 19 banks (18 commercial and one development bank) in Ethiopia serving a population of more than 100 million people.

The state-owned Commercial Bank of Ethiopia (CBE) dominates the banking sector, partly because of preferential treatment from the government, such as its exclusive access to mortgage funding through the Integrated Housing Development Program (IHDP), and its long years of operation. CBE controls 66 percent of loans, 62 percent of deposits, 50 percent of capital, and just under 50 percent of profits in the sector.<sup>13</sup> The other state-owned bank, the Development Bank of Ethiopia (DBE) provides loans to investors, for viable development projects in strategic sectors, but none specific to housing. The DBE, which is undergoing restructuring, has a history of high non-performing loans and inefficient capital allocation.

It is reported that “not much is known about the soundness of banking operations in Ethiopia”, and it appears that there is very little oversight of private banks. Private banks are not obligated to honor the government’s “directed credit” mandate, which would ensure that credit is extended to productive, strategic (and profitable) activities. Recently, private banks have been permitted to take loans from international institutions for domestic on-lending, in order to generate foreign reserves, without acquiring a permit from the central bank. This has raised concerns given the country’s high external debt.<sup>14</sup>

The banking sector is expected to grow and its contribution to GDP to double by the next decade.<sup>15</sup> As part of the ongoing reforms in the country, the government has passed a bill that allows people living in the diaspora to invest in the finance sector, buy shares, and set up lending businesses.<sup>16</sup> The country has introduced policies to establish interest-free banks and one policy focussed on providing residential mortgages.<sup>17</sup> The new mortgage bank, Goh Betoch (housing) Bank, which is in its final stages of establishment, could meet the high demand for affordable loans for housing construction and contribute to solving Ethiopia’s housing problem.<sup>18</sup> By its fifth year of operation, the bank plans to invest approximately Br7 billion (approximately US\$201 million) annually in housing development, with a projected 32 percent return on investment. Although foreign banks are currently not permitted to operate in Ethiopia, there are plans in place “to open the financial sector to the global market”<sup>19</sup> and the NBE is moving forward to launch a stock market in 2020.

Microfinance institutions (MFIs) play an important role in construction financing. The country has 37 MFIs, with nearly 1 800 branches, 4.7 million borrowers and 16 million accounts as of March 2018.<sup>20</sup> Although MFIs are intended to serve the financial needs of the poor; 80 percent of the poor depend on informal lenders,<sup>21</sup> suggesting that MFIs can achieve greater outreach.<sup>22</sup> Still, MFIs have a better reach than banks in financing housing and construction projects. Less than four percent of loans by all banks are extended to individuals and developers for housing construction.<sup>23</sup> Microfinance loans are smaller and for shorter terms compared to banks. Loans offered by MFIs are cheaper with an interest rate of 14.3 percent a year compared to 17 percent charged by private banks.<sup>24</sup> Households generally do not have access to credit to build, repair or improve residential units.<sup>25</sup> Given limited access to finance for housing projects, informal loan arrangements with friends and family is still the norm.

In a country where no more than 16 percent of the population receives a formal salary, collateral requirements leave only a few households eligible for mortgage loans. The World Bank estimates that mortgages represent only 1.87 percent of GDP of the country, small by African standards. The state-owned CBE dominates the small mortgage market (69 percent of total mortgages).<sup>26</sup> Private banks’ capacity to offer mortgages is constrained by lack of long-term funds, risks of non-performing loans due to low levels of income of urban residents and the high price of houses, lack of house supply, financial illiteracy, and crowding out of the market by CBE. Thus, their mortgages are restricted to their own employees or

### COVID-19 response

On 8 April 2020, a five-month state of emergency was declared in Ethiopia and a National COVID-19 Ministerial Coordination Committee was established to manage containment measures. Although no hard lock down was imposed, social distancing, school shutdowns, banning of large gatherings, border closures and suspension of international flights were implemented as control measures. The Government largely encouraged production and other economic activities and prohibited layoffs by private employers during the pandemic.

A US\$1.6 billion Multi-Sectoral Preparedness and Response Plan was prepared and allocated to the health sector, food distribution and provision of emergency shelter and non-food items. Furthermore, the IMF approved a Br14.8 billion (US\$411 million) in emergency assistance to Ethiopia, as well as debt service relief. The central bank also injected Br15 billion (US\$431 million) of liquidity to private banks to facilitate debt restructuring and prevent bankruptcies. The Commercial Bank of Ethiopia was provided with additional liquidity of Br33 billion (US\$948 million).

The government accelerated the processing of VAT refunds to increase cash flow within the private sector. Other measures included forgiveness of all tax debt prior to 2014/15, tax amnesty on interest and penalties for tax debt between 2015/16 – 2019/19, and exemption from personal income tax withholding for four months for firms who pay salaries despite not operating during COVID-19.

The largest mortgage provider (Commercial Bank of Ethiopia) introduced a three-month (April to June 2020) debt relief on mortgages, for affected clients. The Federal Housing Corporation announced a 50 percent reduction in rent for the month of April, to 18 153 residential, commercial, and corporate housing units.

well-paid employees of large international organisations. Bank employees receive preferential treatment: lower interest rates (7.7 percent versus up to 18 percent for regular customers) or a lower down payment and longer amortisation periods (25 years versus 10-15 years for regular customers).

Overall, the Ethiopian mortgage market primarily serves upper and upper middle-income salaried households. In the context of COVID-19, it is unclear if commercial banks cut lending rates. However, to ease financial sector liquidity constraints, facilitate debt restructuring and prevent bankruptcies triggered by the pandemic, the central bank injected Br15 billion (US\$431 million) to private banks.<sup>27</sup> The largest commercial bank (CBE) was provided with additional liquidity of Br33 billion (US\$948 million) and introduced a three month (April to June 2020) debt relief on mortgages, for affected clients.

### Affordability

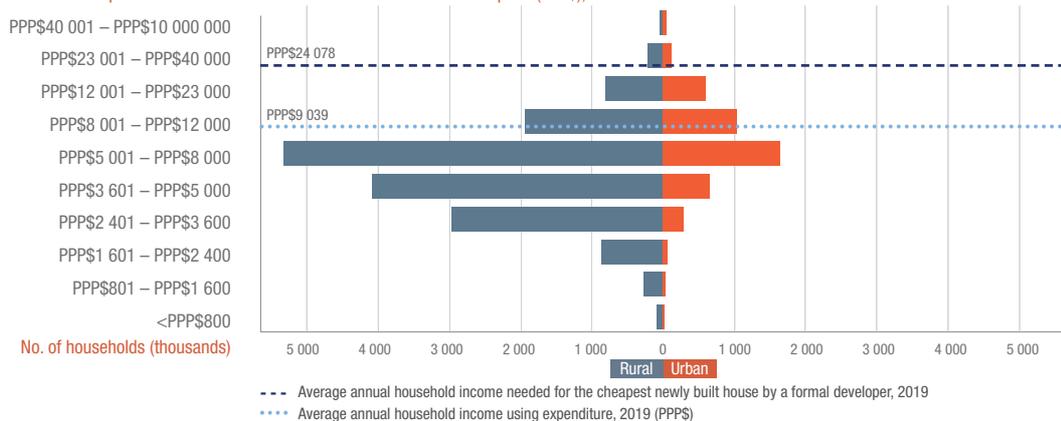
Lower income households face two main barriers to owning homes: lack of affordable and quality housing stock, and the difficulty of obtaining housing finance. The unmet housing demand is estimated at approximately 1.2 million.<sup>28</sup> The World Bank estimates that 400 000 new housing units would need to be delivered annually, to meet new demand.<sup>29</sup>

Due to the country’s low income per capita, household saving power is extremely low.<sup>30</sup> Affordability is exacerbated by costly construction material and unreasonably high land prices.

The government IHDP condominium scheme is the dominant housing programme in urban Ethiopia. Opportunities to buy newly built IHDP housing are allocated by lottery. In the latest round of the lottery the average size of apartments varies between “a studio apartment (32m<sup>2</sup>) and a one, two or three-bedroom apartment (51, 75, or 100m<sup>2</sup>, respectively).”<sup>31</sup> The cost of construction for IHDP houses is Br4 918 (US\$141) per m<sup>2</sup> (excluding costs of finishing and infrastructure connection).<sup>32</sup> If land costs, administration and compensation costs for people who occupied the land prior to the IHDP, as well as the cost of infrastructure is

## ETHIOPIA

Annual income profile for rural and urban households based on consumption (PPP\$), 2019



Population:	112 078 730
Urbanisation rate:	4.78%
Cost of cheapest newly built house:	600 000 ETB
House price PPP\$:	PPP\$55 871
Urban households that could afford this house with finance:	3.52%
1 PPP\$:	10.74 Ethiopian birr

Source: <https://www.cgidd.com/> (2020)

included, the average production cost per unit increases to Br16 725 (US\$480) (against the approximately Br10 000 or US\$287 winning households pay) which suggests a 40 percent subsidy.<sup>33</sup> The down payment required to be saved in the event of winning a lottery and the monthly contributions registrants need to pay generally exceeds a household's annual consumption, making the scheme largely unaffordable for those for whom it is targeted.

Unlike a traditional subsidised social housing lottery, winners are free to rent out their apartment at market rates but not allowed to sell them before five years from the date of taking ownership of the house. Thus, once they have won the lottery many people rent out the houses at a better price and generate revenue to pay the mortgage. Due to this and other reasons, therefore, only 46 percent of lottery winners move into their apartments.<sup>34</sup>

On the whole, only the upper income groups and members of the Ethiopian diaspora can afford formally constructed housing in Ethiopia. Due to limited opportunities to access land formally, squatter settlement is one affordable way of owning houses at less than market prices. This comes with a risk of demolition by administrators. In April 2020, for example, demolitions and forced evictions targeting illegal structures in Bole district inflicted homelessness on several families that were left jobless due to the COVID-19.<sup>35</sup>

### Housing supply

The IHDP condominium scheme is currently the dominant government-initiated housing programme in urban Ethiopia. As at 2020, government, through the IHDP, has built 400 000 condominiums, indicating that there is still a significant supply gap.<sup>36</sup> In an effort to increase home ownership opportunities, the government of Ethiopia's 10-year development master plan sets out to build 4.4 million houses. The private sector is expected to meet 80 percent of this target.<sup>37</sup>

Rental houses also meet a substantial demand. Most of the rentals in the urban centres are houses owned by the government and rented to residents at a comparatively low fee. Although these houses were constructed during the past socialist regime and are old, their number is significant. The Federal Housing Corporation (FHC), which is a public enterprise administering and renting out government-owned houses, plans to construct four mixed-use apartment buildings for public servants, with an estimated capital investment of Br2 billion (US\$57 million).<sup>38</sup>

### Property markets

Ethiopia's rank on the 2020 Ease of Doing Business index is 159 (out of 190). It registered the best score (ranked 67) in enforcing contracts and scored worst in protecting minority investors (189) and getting credit (176). The Prime Minister's Office has a dedicated initiative for improving the ease of doing business.

Property values have been increasing. While inflation (which has also increased by over five percent due to COVID-19) plays a big part in the increase, higher consumption power among the emerging middle class, speculation, and corruption

also play a role. In Ethiopia's capital, the booming low-cost condominium housing has attracted a number of brokers and agents. Agents (most of whom are not licensed) are emerging as integral players in the rental market with the "power to evict tenants and raise rental prices."<sup>39</sup>

According to the Ministry of Urban Development and Construction, a new draft bill, the Real Estate Development Marketing Proclamation, which seeks to regulate the real estate sector, including price hikes, is to be approved by parliament in 2020. The bill also prohibits foreign investors from selling unfinished property, requires that 40 percent of houses constructed are allocated to low income groups, and further incentivises investors to source construction materials locally.<sup>40</sup> Under this proclamation, land allocation for real estate development in cities will be managed under the Urban Land Lease Law.

During COVID-19, the country's rental body, the FHC, provided rental relief for tenants. The FHC reduced rent for its 18 513 residential, commercial and corporate housing units by 50 percent for the month of April 2020. This in turn reduced the corporation's rental income by 50 percent.<sup>41</sup>

### Policy and legislation

Although the Ministry of Urban Development and Construction is the main agency responsible for housing at the federal level, the role of different agencies at local and regional levels is unclear and overlapping. Furthermore government policies have focused largely on ownership of houses through the IHDP with substantial subsidies benefiting the lucky few.<sup>42</sup>

Urban land in Ethiopia is governed by the Lease Holding of Urban Lands Proclamation No. 272/2002. In 2014, the Urban Landholding Proclamation No. 818/2014 was passed. In principle the law should provide Ethiopians with reliable land information and security of tenure and modernise the country's property registration system.<sup>43</sup> However, public ownership of land has constrained the development of the housing market in the country. First, due to the absence of a dedicated land administration agency and insufficient staff, the country lacks a proper land administration mechanism. This absence of clear land title deeds and security creates difficulties for financing housing construction. Second, the private sector cannot obtain the required amount of land to construct houses. Third, land distribution has become a source of corruption. The price of urban land is high due to speculation, and lack of clarity on how to distribute and manage it.

### Opportunities

The demand for housing in Addis Ababa and regional cities where the emerging middle class lives and migrates to, represent important potential markets for investors.<sup>44</sup> The reforms being undertaken to liberalise the financial sector, coupled with reforms to improve the ease of doing business in the country are expected to advance the climate for investment, including foreign investment in the housing sector.

Furthermore, the draft bill intended to regulate the real estate sector could stimulate both local and foreign investment in the residential market, while the

repeal of the NBE bill is expected to provide more liquidity to the banking sector, unlock credit and drive down lending rates in favour of borrowers. The establishment of the new mortgage bank could also be a game changer for access to credit for housing construction.

### Websites

Association of Ethiopian Microfinance Institutions [www.aemfi-ethiopia.org](http://www.aemfi-ethiopia.org)  
 Central Statistics Agency [www.statsethiopia.gov.et](http://www.statsethiopia.gov.et)  
 Federal Housing Corporation [www.fhc.gov.et](http://www.fhc.gov.et)  
 Ministry of Finance [www.mofed.gov.et](http://www.mofed.gov.et)  
 National Bank of Ethiopia [www.nbe.gov.et](http://www.nbe.gov.et)  
 Ministry of Federal and Pastoralist Development Affairs [www.mofa.gov.et](http://www.mofa.gov.et)  
 Ministry of Urban Development and Construction [www.mudc.gov.et](http://www.mudc.gov.et)

### Availability of data on housing finance

Agencies compiling and reporting data on housing finance include: National Bank of Ethiopia, the Central Statistics Authority, the Ministry of Urban Development and Construction, the Ministry of Federal Affairs and the Ministry of Finance. Although Ethiopia's statistical capacity is higher than the Sub-Saharan average,<sup>45</sup> data on the housing sector is severely lacking. The NBE neither disaggregates data by sector nor compiles important housing sector data such as the total value and number of mortgages. The most recent population and house census was conducted in 2007. Due to security challenges, parliament postponed the 2017/18 census to the 2018/19 fiscal year and the census is yet to be finalised. This process is likely to be delayed further due to COVID-19.

Furthermore, most of the available data is inconsistent and not available to the public. Secondary data collection is difficult as the websites of the Ministry of Urban Development and Construction and Ministry of Federal Affairs are down, while the website of the Ministry of Finance and National Bank of Ethiopia are not updated regularly. The Central Statistics Agency recently launched a more user-friendly website which includes data portals and dashboards, but still lacks updated data.

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