Key Highlights

What’s changed since 2022?

- **Economic Growth:** Growth is projected to rebound to 5% in 2023 according to UNDP’s projection which is lower than that projected by the IMF.

- **Inflation:** There has been a very slight slowdown of headline inflation rate at 33.5% in April 2023 compared to 34% in June 2022.

- **Fiscal:** The fiscal deficit/GDP has remained high and is projected at more than 4% for 2023 and remain at about that level in the FY starting in July 2023. Ethiopia urgently needs non-inflationary means of expanding fiscal space to invest in post-conflict recovery and reconstruction, invest in human development and continue to add to physical infrastructure. Higher domestic revenue mobilization and a resumption of ODA flows closer to levels attained in 2020-21 will be critical in this regard.

- **Foreign exchange:** Foreign exchange reserves are estimated in May 2023 at USD 0.8 billion covering less than three weeks of imports.

- **Balance of Payment:** Overall, the BOP deficit in 2023 is projected by UNDP to be close to USD 1.6 billion.

The Ethiopian macroeconomy shows signs of vulnerability and an accumulation of risks. First, there is stagnant revenue mobilization and a compressed fiscal space that is leading to declining investment in human and public investment. The 2024 budget is not an expansionary budget. There is an overreliance on bank advances and T-bills to finance the deficit, which is inflationary. Second, there are some distortions that are harming the economy, with the biggest ones being the exchange rate and the interest rate. The large gap between the official and parallel market exchange rates persists. Third, the foreign exchange constraint is adversely affecting domestic industry and foreign investment. Fourth, supply-side bottlenecks, especially linked to land, logistics, and finance, are adversely impacting growth and investment.

- In 2023, the Government of Ethiopia is in ongoing discussions with the IMF on a potential USD 2 billion lending programme to stabilize the macroeconomy. Discussions revolve around exchange rate reform, appropriate fiscal and monetary policy, and external debt restructuring.

- External debt servicing payments of USD 9 billion in 2023-2025 presents liquidity challenges. A USD 1 billion Eurobond is due in December 2024.

- Growth is projected to reach 5% in 2023. Ethiopia will be one of the better performing economies in SSA. The key drivers are the restoring of socio-economic activities following end of the conflict in the North, respectable performance of services and retail trade, tourism, banking, and agriculture.

- The Ethiopian Investment Commission has indicated to Parliament in May 2023 that 51 investors have left the industrial parks due to theft and bureaucratic bottlenecks. In the nine-months of FY23, the country attracted USD 2.67 billion worth of capital investment out of a target of USD 4.5 billion. The key sectors are agriculture, manufacturing, tourism, and health.

- Ethiopia’s twin deficits have remained significant. The fiscal deficit as a ratio of GDP is projected to be more than 4% in 2023 and remain at that level in the upcoming FY. Tax revenues were 7% of GDP in 2023, well below Sub-Saharan and East African averages, with one fifth of that coming from the regions. In fact, the tax-to-GDP ratio is one of the lowest in the developing world. This low tax take is a critical constraint on investment for growth and human development. Spending in 2023 remained oriented towards defence and debt service. Social safety nets are

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1 This is a UNDP estimate for the fiscal year.
facing significant funding gaps. Ethiopia’s current account deficit is projected to decline to 3.4% of GDP in 2023 reflecting both import compression and a high nominal GDP due to inflation. The projected balance of payments deficit is at USD 1.6 billion.

- Inflation continues to be stubbornly high in 2023. Year-on-year headline inflation in April 2023 stood at 33.5% while food and non-food inflations remain high at 31.8% and 36.1%, respectively. The drivers of inflation are both domestic (government spending) and external (inflation from fuel and food imports).
1. Economic Growth

Ethiopia is slowly emerging from multiple and overlapping shocks that have been occurring in the past three years.\(^2\) However, the outlook for 2023 is projected to be less gloomy than the previous three years. Growth is projected to reach 5% in 2023 (Figure 1).

On the negative side, industry is failing to achieve take-off due to a combination of structural and regulatory challenges. The macroeconomic pressures have filtered down to the industry level. Industry in Ethiopia continues to struggle due to shortage of foreign exchange, and slow growth in construction sector (motivated by declining public investment and challenges in the cement industry). Ethiopia’s continued AGOA export ban to the US market and administrative bottlenecks in the industrial parks have also contributed to the slow growth of industry.

**Figure 1: Trends in Real GDP Growth (%)**

![Trends in Real GDP Growth](image)

**Source:** Constructed based on GDP data from MPD and IMF and UNDP projections

The industrial parks have underperformed in 2023. Although the target was to create 138,000 jobs by June 2023, only 55.4% of the target has been achieved. Lack of product destinations of the factories, failure of new parks to enter operation, and high workers turnover were cited by the Ethiopia Investment Commission Report as key reasons for weak performance of the parks.

In relation to agriculture, the government has been working on an initiative to boost wheat production and achieve national wheat self-sufficiency. According to the United States Department of Agriculture (USDA), Ethiopia’s wheat production is expected at 7 million tonnes for the 2022/2023 season, an increase of 27% compared to the stock of 5.7 million tons produced during the previous campaign. However, domestic prices of wheat have increased, suggesting market integration challenges and increasing price of fertilizer. Cereal imports from July to March 2023 stood at USD 1.05 billion and 42.5% below the same period in the preceding year. This constitutes mainly humanitarian food imports.

There is a persistent current account deficit, acute foreign exchange shortages, and high risk of debt distress. If these remain unaddressed, there will be slowed economic growth. The IMF projection shows that Ethiopia’s GDP growth in 2023 at 6.1% will be significantly higher than that of 2022 (3.8%). UNDP projects at 5% growth in 2023, reflecting a solid recovery.

\(^2\) COVID 19, drought, Northern Ethiopia conflict, Ukraine crisis.
2. Inflation

Year-on-year headline inflation in April 2023 stood at 33.5% (Figure 2). This remains lower than the inflation rate during the same month in 2022 (36.6%) and much higher than the rate in 2021 (19.2%). Inflation has been on a generally high trajectory for the past two years. Both food and non-food components, affected by global and domestic shocks, have contributed to the high and rising inflation.

Inflation also has a significant import component in Ethiopia. Most consumer goods, including food and cereals, manufacturing products, and agricultural inputs are imported. The global commodity price increase has led to increased import bills for essential goods.

**Figure 2:** Headline Inflation Rate (%) (YoY)

![Inflation Chart](image)

*Source: Constructed based on data from CSA*

Ethiopia has been experiencing among the highest inflation rates globally. Inflation in advanced economies is estimated to slow down to 3.3% in 2023 from its level of 7.3% last year. Similarly, the Sub-Saharan African average end period inflation is projected to slow down from 16.0% in 2022 to 12.3% in 2023 according to the IMF. Ethiopia also has had the highest inflation compared to its peers in East Africa and one of the second highest in Sub-Saharan Africa. Figure 3 shows Ethiopia’s inflation trend compared to Kenya and Uganda.

**Figure 3:** Inflation Rate (%) in Ethiopia and East African countries

![Inflation Chart](image)

*Source: Constructed based on data from IMF, World Economic Outlook, October 2022*
Regions of Ethiopia in the third quarter of 2023 have continued to face high inflation. Afar, Dire Dawa and Addis Ababa had the highest headline inflation (52.4%, 51.4% and 46.4%, respectively) while food inflation was at its peak in Afar (55.3 %), Dire Dawa (48.3 %) and Addis Ababa (42.7%). In the other regions, food inflation was around 35% (Figure 4). The high prices in the country have resulted from the cumulative effect of multiple shocks. Ethiopia imports 25% of its wheat consumption yearly from abroad, with much of this being humanitarian aid. Although they are not the main or only sources for Ethiopian imports, Ethiopia has been affected directly by its trade relation with Russia and Ukraine.

**Figure 4:** Inflation at Regions (Y-o-Y, March 2023)

![Inflation at Regions (Y-o-Y, March 2023)](image)

**Source:** Constructed based on data from CSA
3. Monetary development and banking sector

Broadly defined money supply (M2) has reached Birr 2.1 trillion at the end of March 2023 indicating 30.1% annual and 20% growth in nine months of FY2023. Of that, domestic credit expansion was the main driver, which annually grew by 28.5%. In terms of decomposition, three-fourths of the credit went to the private sector, and one-fourth to central government (bank advances). These bank advances are being used to monetize and finance the deficit, which is at 1.8% of GDP, a departure from past trends.

As of May 31, 2023, the total assets, deposits, and capital of commercial banks stood at Birr 2.7 trillion, Birr 2.1 trillion, and Birr 205.9 billion, respectively. It shows growth of 18.5%, 25.4%, and 27.9%, respectively, from the previous year’s same period. In addition, the outstanding loan (excluding bonds) reached Birr 1.3 trillion, which increased by 33% compared to the same period last year. The share of CBE in all parameters dropped compared with last year’s same period.

As per NBE, the banking sector deposits reached Birr 2.1 trillion as of May 2023 compared to 1.6 trillion in 2022. Despite negative real interest rates, bank deposits are growing, partly because of the lack of alternatives. The minimum statutory deposit rate is 7%, while average lending rate is 16%, which is outpaced by inflation.

Based on the data collected from respective banks, CBE has the largest share of the industry’s deposits, holding about 48.1% (Birr 1.01 trillion), followed by Awash Bank (8%) and Bank of Abyssinia (7.3%). During the first ten months of the 2022/23 FY, CBE’s share dropped by 4.4 percentage points from June 2022, registering Birr 123.4 billion incremental deposits (13.9% growth). Zemen Bank’s deposit registered the highest growth (30.4%) from June 2022, followed by Enat Bank (26.4%) and Buna Bank (25.4%), whereas Dashen Bank (12.5%) and Lion Bank (0.2%) deposits declined from the June 2022 balance.

As of May 2023, loans and advances (including bond) of commercial banks reached Birr 1.95 trillion, which showed a 16% increment (Birr 311.5 billion) from June 2022. During the period, CBE’s loan increased by Birr 84.3 billion from June 2022 and reached above Birr 1 trillion. It has the largest share (52.5%) in the industry and registered a 9% growth rate from the June 2022 balance. The highest growth was registered by Zemen Bank (41.4%) and Debub Global Bank (39.9%).

It is important to note that commercial banks are obliged to channel 20% of their disbursement for the purchase of Treasury Bonds from NBE, which represents a concerning rollback of a prior reform decision. Currently NBE is rolling over the T-bills repayment at maturity date. This dependence on T-bills to finance the deficit is crowding out long-term private sector development, including development of a bond market.
4. Exchange Rate Developments

Depreciation in the exchange rate of the Birr continued in 2023. On March 31st, 2023, the official exchange rate reached Birr 54/USD, compared to annual average rate of Birr 48.5663/USD in 2022. The trade balance or the gap between export earnings and import payments remained wide in 2022. This trend continued in 2023 with declining export earnings. This adds to the demand and supply gap in the foreign exchange market, as reflected in the parallel market. The premium between the parallel and official exchange rates reached a peak (more than 100%) by June 2023 (Figure 5).

Figure 5: Annual Average Official and Parallel Exchange Rates (Birr/USD) (2023: Nine Month Average)

Regulating the black-market foreign currency exchange market has been a challenge for the authorities, particularly the National Bank of Ethiopia. In April 2022, the Government had issued a directive allowing franco-valuta imports of essential food commodities without foreign exchange permits or allocations. The goal was to abate inflation and release pressure on the black market. However, the measure has not been effective.

The black-market rate continues to be used by many in the business community and remittance providers. The possible drivers of the parallel market include Franco Valuta importers, other private sector businesses, travellers and the diaspora who are attracted by the gap in the rates. There is growing anecdotal evidence of smuggling and under invoicing of exports, particularly gold, chat and coffee, to obtain foreign exchange which then enter the black market. The National Bank of Ethiopia has expressed concerns about private sector purchase of foreign currency from the black market and subsequent capital flight. Capital flight in Ethiopia has been estimated to be significant even prior to the crisis (USD 1 billion, in 2016).

The overvalued exchange rate presents a challenge for macroeconomic management. The longer the distortion persists, the more costly the adjustments. As a result of the chronic forex shortage, Franco Valuta will continue, and this will make it difficult to control imported inflation and the pressure on parallel market. Addressing the exchange rate problem as soon as possible is a key policy imperative.

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Source: Constructed based on data from NBE

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3 NBE, February 10, 2023

5. Government Finance

The trends in government finance are not very positive. First, there is stagnant revenue mobilization and a compressed fiscal space that is leading to declining investment in human and public investment. There is an overreliance on bank advances and T-bills to finance the deficit, which is inflationary.

In June 2023, the Council of Ministers has approved and referred to the House of Peoples Representative a federal budget of Birr 802 billion (USD 15 billion) for 2024 with a significant degree of austerity as the nominal growth is only 2% compared to 2023, thus, a major contraction in real terms. In fact, due to the high inflation, a trend analysis shows that the budget in 2024 is less than 8% of GDP compared to close to 10% in 2023 (Figure 6). The fiscal deficit in 2024 at Birr 281 billion is projected to be lower than the current fiscal year. More than 85% of the budget deficit will be financed through issuance of Treasury Bills and borrowing from the Central Bank, and the remainder is expected to come from donors. The 2024 budget is tilted towards recurrent spending (70%), a continuation of a previous trend.

Tax revenue remained at 7% of GDP in 2023, with regional governments accounting for one-fifth of the share. This is a similar share to 2022 and has not improved. Specific lines of tax revenue collections such as domestic indirect taxes were only 39% of the target by the first half of 2023. However, the overall tax revenue collection at Birr 296.4 billion, was 48% of the target for 2023. The Government is aiming for increases in property taxes and direct taxes.

On the expenditure side, although overall recurrent expenditure looks on track at 48% of plan, capital expenditure lags and reaches only 31% of the target during the first half of 2023. The slowdown is also seen in poverty targeted expenditures, with only 35.5% of the annual plan implemented in the first half of 2023.

Figure 6: Budget /GDP (%)

Source: MOF

Social safety nets are facing significant funding gaps, and the PSNP program is facing several challenges: inflation, difficulty accommodating the 1.5 million people in Northern Ethiopia who had left the program, and lack of operational flexibility on the ground.

The long-term implications of this are significant. First, long-term growth prospects of the country will be adversely affected as public investment in infrastructure is on a declining path. Second, the underinvestment in the social sectors will lead to an exacerbation of poverty. Third, the reduction in real terms in fiscal transfers to regions will lead to delays in income convergence of lagging regions.
6. Debt

Ethiopia is facing growing liquidity challenges in servicing and paying for external debts. There is a debt liquidity rather than solvency problem that will peak in 2023-25. The stock of Ethiopia’s public debt at the end of December 2022 reached USD 59.3 billion equivalent of 52% of GDP. Of which stock of Ethiopia’s external debt was USD 27.8 billion or 24.4% of GDP in the same period.

Although the current ratio of total debt stock to GDP does not pose a solvency risk for Ethiopia, on the external debt side there is a liquidity risk embedded in the existing indicators. External debt servicing to export ratio has reached 22% which is above the IMF recommended ceiling of 15%.

About 69% (USD 19.2 billion) of the external debt stock is owed by the central government. External debt is USD 27.8 billion or 46.94% of the total debt stock of which: 54% is from official multilateral, 24.8% non-Paris Club bilateral creditors, and 2.9% from Paris Club while the remaining 18.3% is from private creditors. Ethiopia pays above USD 2 billion yearly on debt servicing (MoF, May 2022). A Eurobond of USD 1 billion is scheduled to mature in December 2024, posing challenges for Ethiopia’s liquidity management. According to Fitch, Ethiopia faces debt servicing of USD 2 billion in 2023. In November 2022, Fitch, an international ratings agency, downgraded Ethiopia’s ratings due to the lack of external financing to meet substantial external financing gaps.

Debt restructuring within the G20 Common Framework has started but has made little progress up to date. The DSA (debt sustainability analysis) is currently being done by the IMF-WBG. The results are expected to be formally shared with the Paris Club and non-Paris Club bilateral creditors in the coming weeks. An agreement will still have to be reached between the multilaterals, China, and private creditors on the sharing of debt service payments.

A recent UNDP assessment finds that there are three possible solutions to the debt challenge (UNDP, 2023). The first option is a status quo option and assumes no debt restructuring. It assumes no change in the existing debt service obligations owed by Ethiopia to all creditors between 2023 and 2035. This assumes no new borrowing, especially non-concessional borrowing.

The second option is a Common Framework perspective focusing on maturity extensions. The repayment is fixed at a ceiling of USD 1.75 billion per year with a payment extension until 2033. No nominal stock reduction and no interest rate reductions are needed but there is simply an extension of the repayment period. This operation provides up to USD 4 billion of debt service reduction (equal to what is needed). Multiple options are possible depending on the amount of desired annual debt service and number of years for the extension of repayment. This analysis assumes no debt service reduction for 2023. The operation would result in no debt reduction but rather a reduction in debt service during 2024-2026 which, in turn, would result in slightly higher debt service in the period up to 2033.

A final HIPC-lite option involves a reduction in the total volume of debt service payments between 2024 and 2033 by 20%. It implies haircuts and/or interest rate reductions on outstanding debt. It assumes no debt service reduction for 2023. The scenario is based on a more ambitious negotiation strategy with bilateral creditors like China, involving agreements on the maximum amounts to be repaid and the number of years for repayment. This scenario leads to lower debt service payments compared to the Common Framework scenario.

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7. External Trade and BOP

The first nine months of 2023 has seen a merchandise trade deficit of USD 10.6 billion, showing a 4.3% expansion compared to the same period last year. Although government has followed import prioritization and restricted some imports, import bills were maintained at par with last year’s level. Total import bills grew only marginally by 0.9% while exports earnings declined by 10%. The Ministry of Industry has stated that the government was able to save nearly USD 1.9 billion in the first nine months of 2023 due to import restrictions used to ensure efficient utilization of foreign exchange.

Figure 7: Annual Growth in Export Earnings (% growth) (First Nine Months of FY23)

Source: Constructed based on data from NBE

During the period from July 2022 to March 2023, coffee exports were valued at USD 0.9 billion which is equal to the amount registered in the same period last year. The volume of coffee exports declined by 22.4% during the same period but prices were higher by 28.9% during this period (Figure 7). A concerning issue is lower earnings across 12 of the 16 main export items.

Given the foreign exchange shortage, a degree of import prioritizing occurred from July 2022 to March 2023. Nonetheless, imports like fuel and raw materials have shown a significant increase, while cereals, consumer goods and some capital goods have declined. At USD 3.1 billion, fuel imports were 37.6% higher for the first nine months of 2023 than in the same period in the preceding year. The total import bill from July 2022 to March 2023 reached USD 13.2 billion. This trend indicates that annual imports of 2023 could reach USD 17.7 billion by the end of the fiscal year (Figure 8).

Figure 8: Annual Growth in Major Import Commodities (First Nine Months of FY23)

Source: Constructed based on data from NBE
Remittance is a major source of foreign currency for Ethiopia. In the last ten months of 2023, Ethiopia earned USD 2,261.4 million from individual cash remittances. Majority of remittance was collected from SWIFT (USD 1,818.7 million (80.4%)) and Money Transfer Operators (USD 417.1 million (18.4%)), and the remaining USD 25.6 million (1.1%) was from other means. Compared to 2022, private remittances went up marginally, while official transfers (NGO’s) went up by more than one-third.

The current account deficit at 3.4% of imports has shown a narrowing, in large part due to import compression and inflation. The deficit declined from 4.2% in 2022 to 3.4% in 2023 (Table 1). During the period from July 2022 to March 2023, it reached USD 4.5 billion, which is lower than its level in the same period of the previous year. On the other hand, private transfers/remittances were 11.3% higher than the level a year before (USD 5.4 billion). FDI is projected at USD 3.6 billion in 2023. The overall balance of payments deficit for 2023 is projected at USD 1.6 billion. The high current account deficit has put further pressure on the foreign reserves.

Table 1: External Sector 2023 Projection

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<thead>
<tr>
<th>Current Account FY 2022 FY 2023</th>
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<tbody>
<tr>
<td>Current account deficit (in % of GDP)</td>
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<tr>
<td>Exports (USD billion)</td>
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<td>Cereals (USD billion)</td>
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<td>Official transfers (USD billion)</td>
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<table>
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<td>Overall Balance of Payments (USD billion)</td>
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<td>Financing gap (USD billion)</td>
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Prospects

The Ethiopian macroeconomy remains in a state of heightened vulnerability. Some of this is in line with international trends. According to the UN World Economy Report, global economic growth is projected to be 2.3% in 2023, with the projection for 2024 at 2.5%. Energy prices are projected to be lower in 2023 than 2022 and remain stable in 2024.

The key accumulated risks are:

First, there is stagnant revenue mobilization and a compressed fiscal space that is leading to declining investment in human development and physical infrastructure, and seriously limiting space for funding of post-conflict recovery and reconstruction. The 2024 budget cannot be described as a growth and recovery budget due to binding fiscal constraints.

Second, there are some distortions that are harming the economy, with the biggest ones being the exchange rate and the interest rate as well as monetary financing of the fiscal deficit.

Third, the foreign exchange constraint is adversely affecting domestic industry and foreign investment.

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6 The study uses a nominal GDP for 2023 of close to 8 trillion birr based on a projection of past trends in GDP deflator.
Fourth, supply-side bottlenecks, especially linked to land, logistics, and finance, are adversely impacting growth and investment. The private sector, particularly the manufacturing sector, will benefit from speedier logistics, lower costs of capital, and easier access to land. In this context, the Homegrown Reform Plan 2.0 represents an opportunity to address key supply-side reforms.\(^7\)

## Selected Socio-Economic Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>National</th>
<th>Urban</th>
<th>Rural</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poverty headcount ratio, 2016</td>
<td>23.5%</td>
<td>14.8%</td>
<td>25.6%</td>
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<tr>
<td>Gender disparity, 2016</td>
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</tr>
<tr>
<td>Primary Education</td>
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<td>Secondary Education</td>
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<td>Child Mortality, 2016</td>
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<td>Maternal Mortality, 2016</td>
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<tr>
<td>Proportion of population with access to safe drinking water source, 2016</td>
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<td>Life Expectancy at Birth, 2021</td>
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<td>Unemployment, 2021</td>
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<td>National</td>
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