Highlights of the 2023/24 Federal Government Budget Proclamation

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Key Takeaways

- The total approved federal budget for the 2023/24 fiscal year (FY) is Ethiopian Birr (ETB) 801.7 billion. It shows a 1.9 per cent increase from 2022/23. However, in real terms, the budget has declined by 17.8 per cent due to high inflation.
- Of the total approved budget, 71.5 per cent is allocated for federal government expenditure, 26.7 per cent for regional subsidies (general-purpose grants) and 1.7 per cent as additional support for capital projects directed at achieving the Sustainable Development Goals (SDGs) at the local level.
- Although the federal budget allocation of the capital and recurrent components in 2023/24 showed a slight change compared to 2022/23, it has significantly moved away from its previous trend. The shares allocated to capital expenditure and recurrent expenditure in 2023/24 are 35.5 per cent and 61 per cent, respectively. This is the lowest share of budget allocated for capital investments by the federal government in a decade. This decline in growth-promoting capital expenditure could have an adverse effect on economic development.

- The federal budget is financed from both domestic and external sources. Around 90 per cent of the approved budget is planned to be financed from domestic sources (56 per cent from domestic revenue and 34 per cent from domestic loans), while the remaining 10 per cent is to be financed from external assistance (5 per cent) and external loans (5 per cent).
- The government is heavily relying on domestic borrowing to finance its budget deficit, which may have negative implications for the availability of credit to the private sector, and it will be inflationary if there is increasing direct financing from the central bank, the National Bank of Ethiopia (NBE).
- The four budget lines with the highest allocation are public debts, roads, education and defence, accounting for ETB 159.2 billion (27.8 per cent), ETB 68.4 billion (11.9 per cent), ETB 55.8 billion (9.7 per cent) and ETB 50 billion (8.7 per cent) of the federal government's budget, respectively. The government has indicated that expenditure will be focused on debt repayment, maintaining national security, humanitarian aid for drought and conflict-affected communities, and rehabilitation of services destroyed during the conflict.
- Around 33 per cent of the federal budget is allocated to what the government considers pro-poor sectors (namely education, health, road construction, water and energy, and agriculture), which represents a significant decline from 59 per cent in 2019/20. Although the federal government executes only a portion of the national budget allocated for these sectors, decline in the share allocated by the federal government for these sectors indicates the stress on government finances, with concerning implications for social service delivery that will have a direct bearing on the welfare of children, human capital development and economic development.

1. Background and Context

The federal government of Ethiopia approved a federal budget of Ethiopian Birr (ETB) 801.6 billion for the 2023/24 fiscal year (FY), effective from 08 July 2023 to 07 July 2024. The budget consists of capital and recurrent expenditure for execution by the federal government, general-purpose grants (non-earmarked block grants) to sub-national regional governments, and additional capital budgets allocated to regions for achieving the Sustainable Development Goals (SDGs). As a result of conflict in the country, drought, and other local and international shocks, the economy has faced macroeconomic instabilities such as high inflation, high public debt, high youth unemployment, and a growing current account deficit that led to a serious foreign currency crunch. These multiple shocks have had a negative impact on the performance of the economy, resulting in a GDP growth rate of 7.5 per cent in 2022/23, which is 1.7 per cent lower than the 9.2 per cent forecast at the beginning of the 2022/23 FY.

The presentation of the federal budget for the 2023/24 FY (which is the Ethiopian Fiscal Year (EFY) 2016) highlighted that the Ethiopian economy is currently facing multiple challenges that are affecting the country's macro-economic stability. Some of these are high inflation, foreign exchange shortage, high debt burden, and low domestic resource mobilization. The intense foreign exchange shortage is creating pressure in the foreign exchange market and widening the gap between the official and parallel market rates. This further discourages exports and foreign currency flow through the formal banking system. Moreover, the growing humanitarian need due to drought, conflicts in different parts of the country, increased spending on debt repayment, as well as other economic shocks, have exacerbated fiscal stress. The fiscal deficit has further widened due to a decline in foreign assistance and the challenge of increasing resources mobilized domestically.

The federal budget presentation outlined some assumptions on major macroeconomic indicators that are used as a basis for formulating the FY 2023/24 budget. The economic growth rate for 2023/24 is forecast to be 7.9 per cent. While the average inflation rate for 2022/23 (July 2022–June 2023) was 32.6 per cent, through addressing structural and policy issues the plan is to bring down the average inflation rate to 24 per cent in 2023/24. The value of goods imported, which is taken as the main input for forecasting government revenue to be collected from customs duty and taxes, is projected to increase by 19 per cent. Moreover, tax policy reforms are expected to be applied to VAT and excise tax, as well as the introduction of an excise tax stamp and social welfare development duty on imported items.

With regard to fiscal policy, the government will follow the direction of fiscal consolidation to relieve fiscal pressure. The central bank, the National Bank of Ethiopia (NBE), also introduced a tighter monetary policy in August 2023 to deal with high inflation and the foreign exchange shortage. The monetary policy measures to reduce inflation include limiting credit growth to 14 per cent, reducing NBE's direct advances to the government to one-third of the prior-year levels, and increasing the interest rate of the NBE's emergency lending facilities from 16% to 18%. To promote exports and alleviate the foreign currency shortage, a new directive is being released that allows exporters of goods and services to increase the proportion of foreign currency earnings that they retain – from 20 per cent to 40 per cent.

In the 2023/24 budget speech, it was indicated that the government will not be hiring new civil servants in the current FY. It was also stated that the government will not embark on any new capital projects but will only commit resources to to complete projects that have already been initiated. The priority for government expenditure will be focused on debt repayment, maintaining national security, humanitarian aid for drought- and conflict-affected communities, and rehabilitation of services destroyed during the conflict. In addition to introducing policy measures, it is critical to end conflict and maintain sustained peace if macroeconomic stability is to be ensured, the trust of domestic and external economic actors/investors earned, and confidence regained in the economy to boost growth, productivity, and the public finances.

2. FINANCING SOURCES OF THE BUDGET

The federal budget approved by the House of Peoples' Representatives of the Ethiopian parliament for FY 2023/24 is ETB 801.7 billion. This has slightly increased by 1.9 per cent in nominal terms when compared with the original budget approved for the FY 2023/23. With annual average inflation standing at 32.6 per cent in July 2023 and a projected inflation rate of 24 per cent for 2023/24, the real value of the budget has declined by 17.8 per cent.[1] The nominal increase in the budget is the lowest compared to the budget increase in the past 10 years, which was showing an average increase of 20 per cent. Coupled with the low level of budget increase, high inflation is further undermining the real value of the budget. Inflation continues to be one of the most important sources of macro-economic instability that the country is committed to address in the coming FY.

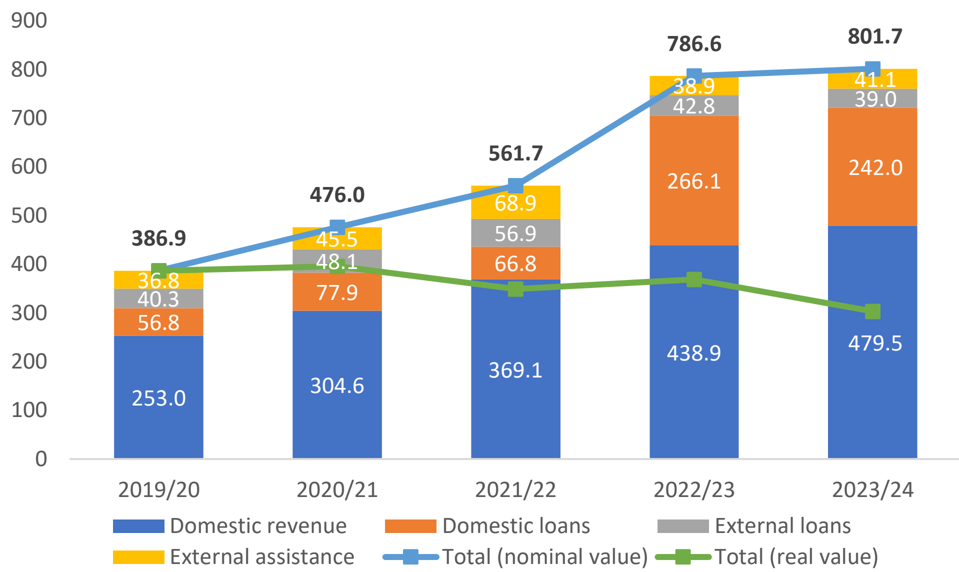
The approved federal budget is financed from both domestic and external sources. Domestic sources mainly comprise tax, non-tax, capital revenue and domestic borrowing, while external sources are mainly borrowing and assistance in the form of grants from development partners. For the 2023/24 FY, there is a projected fiscal deficit of ETB 281 billion, which is expected to be 2.48 per cent of GDP. This deficit is planned to be covered through acquiring ETB 242.0 billion from domestic borrowing and ETB 39.0 billion from external loans. Around 90 per cent of the approved budget is to be financed from domestic sources (domestic revenue and domestic borrowing).

- ETB 479.5 billion (59.8 per cent of the total budget) is planned to be mobilized from domestic revenue.
- ETB 242.0 billion (30.2 per cent of the total budget) is intended to be mobilized from domestic borrowing.
- ETB 39.0 billion (4.9 per cent of the total budget) is forecast to be obtained from external sources in the form of loans.
- ETB 41.1 billion (5.1 per cent of the total budget) is in the form of grants/assistance from bilateral and multilateral development partners.

Domestic revenue for 2023/24 is forecast to increase by 1.9 per cent from what was budgeted in 2022/23. Compared to the 2022/23 FY, the share of budget to be financed from domestic revenue has increased from 55.8 per cent to 59.8 per cent. On the other hand, domestic borrowing has slightly declined from ETB 266.1 billion to ETB 242.0 billion, with its share falling by 4 percentage points. The government is heavily relying on domestic borrowing to finance its budget deficit, which may have negative implications for the availability of credit to the private sector and may be inflationary if there is direct financing from the central bank, the NBE. The government should reduce the inflationary pressure that could arise from increased domestic borrowing by avoiding direct financing from the NBE and relying on borrowing through treasury bills and treasury bonds. The amount of financing from external loans and external assistance has declined slightly from ETB 81.7 billion to ETB 80.1 billion.

[1] Real values are calculated using 2019/20 as a base year and the projected inflation rate of 24 per cent for 2023/24.

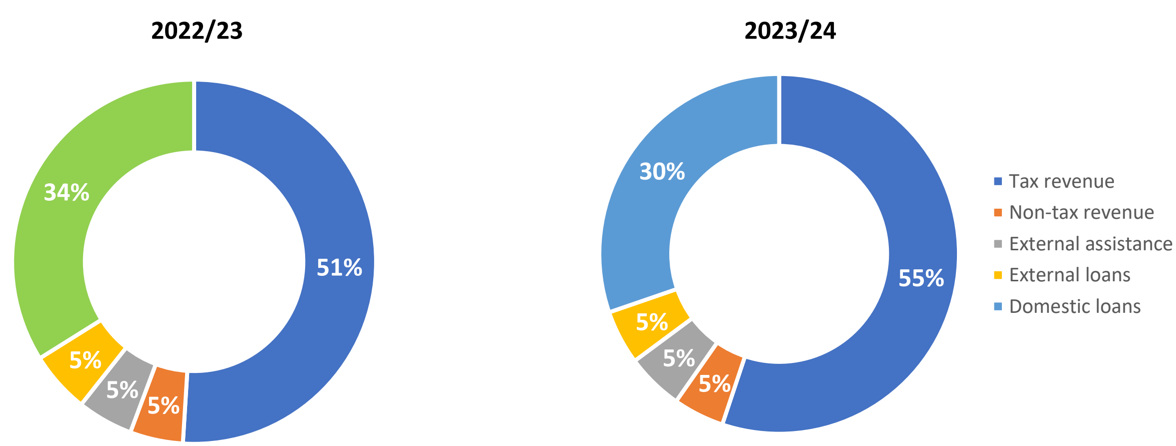
Figure 1: Sources of finance for the federal budget, 2019/20–2023/24 (in billion ETB)



Source: Ministry of Finance (MoF)
Real values are calculated by the authors, with 2019/20 as the base year.

For the 2023/24 budget year, the share of tax revenue as a proportion of the total federal budget is 55 per cent, showing an increase of 4 percentage points from the previous FY (Figure 2). The share of non-tax revenue remained at 5 per cent. On the other hand, the share of domestic loans as a proportion of the total federal budget declined from 34 per cent to 30 per cent. The contribution of external assistance and external loans remained at 10 per cent. It is important to note that the source of financing presented below applies to the federal budget only. In addition to the general-purpose grants (also referred to as non-earmarked block grants or subsidies) provided by the federal government to sub-national regional governments, regions also raise their own revenues and use the total resource envelope to plan their own budgets to be approved by their respective autonomous regional parliaments.

Figure 2: Share of financing sources of the total federal budget, 2022/23 and 2023/24 (per cent)

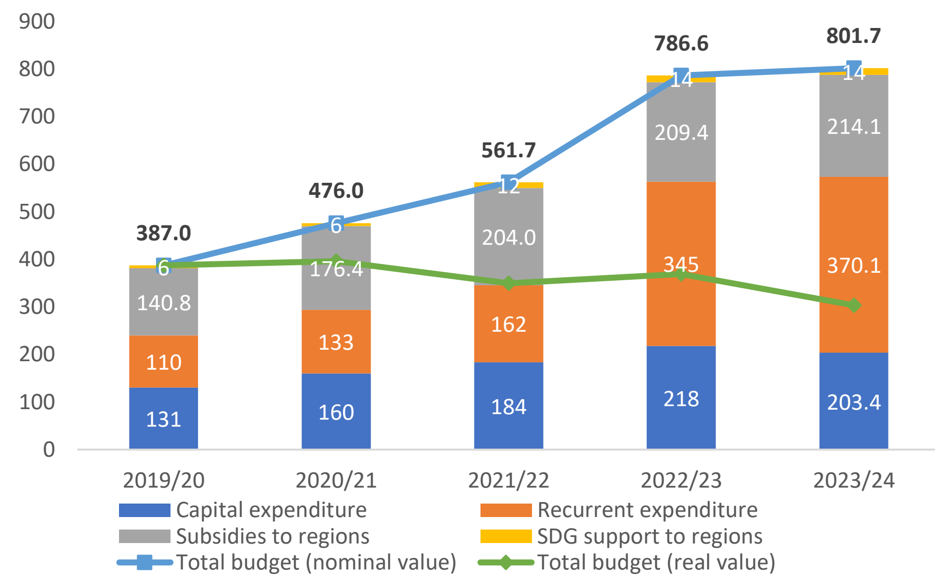


Source: MoF

3. Federal Budget Allocation

Of the total approved budget of ETB 801.7 billion, 71.5 per cent is allocated for federal government expenditure (ETB 573.6 billion), 26.7 per cent (ETB 214.1 billion) for regional governments responsible for sub-national budget allocation, and 1.7 per cent (ETB 14 billion) is earmarked for supporting capital projects towards the achievement of the SDGs at the sub-national level. The nominal budget allocated for federal government spending has increased by 1.8 per cent compared to 2022/23 (Figure 3). Block grants to regional governments have also shown a 2.2 per cent increase compared to last year. The budget for supporting the achievement of SDGs at the sub-national level has remained at ETB 14 billion. However, when accounting for inflation, the total value of the federal budget has declined by 17.8 per cent[2] (versus a 1.9 per cent increase in nominal terms). For the budget increase to be realized in real terms, the government should take strong measures to control the inflation rate.

Figure 3: Federal budget allocation trends, 2019/20–2023/24 (in billion ETB)



Source: MoF
Real values are calculated by the authors, with 2019/20 as the base year.

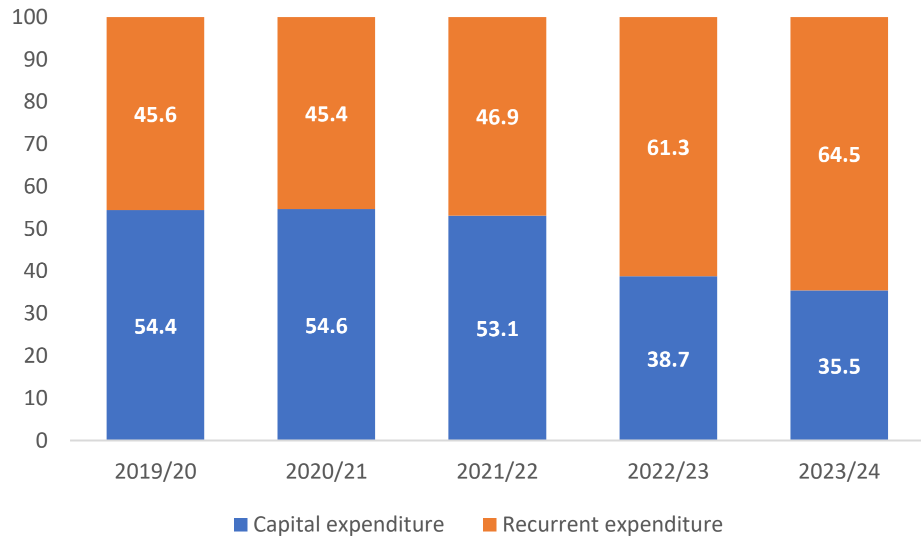
3.1. Federal government budget

Of the total federal budget, ETB 573.6 billion is allocated to be executed by the federal government, a 1.8 per cent increase from the 2022/23 budget. Of this, ETB 370.1 billion (64.5 per cent) is budgeted for federal recurrent expenditure and ETB 203.4 billion (25.4 per cent) for federal capital spending. Compared to 2022/23, the recurrent budget for the federal government has increased by 7.2 per cent, while the capital budget has shown a decline of 6.7 per cent. The increase in the recurrent budget is driven by increased allocation to debt servicing, and humanitarian aid to communities affected by conflict, drought and other shocks. The share of capital spending has shown a declining trend since 2020/21, with the highest decline

[2] 2019/20 as is taken as a base year and the inflation rate for 2023/24 is assumed to be 24 per cent, as forecast in the budget.

of 14.4 percentage points from 2021/22 to 2022/23. The share has continued to decline, from 38.7 per cent in 2022/23 to 35.5 per cent in 2023/24. This is the lowest share of budget allocated for capital investments by the federal government in a decade, following the government's direction of not embarking on new capital projects during the FY. The decline in growth-promoting capital expenditure is expected to have a negative effect on the economy. In contrast, the share of recurrent spending is increasing. It increased from 46.9 per cent to 64.5 per cent between 2021/22 and 2023/24.

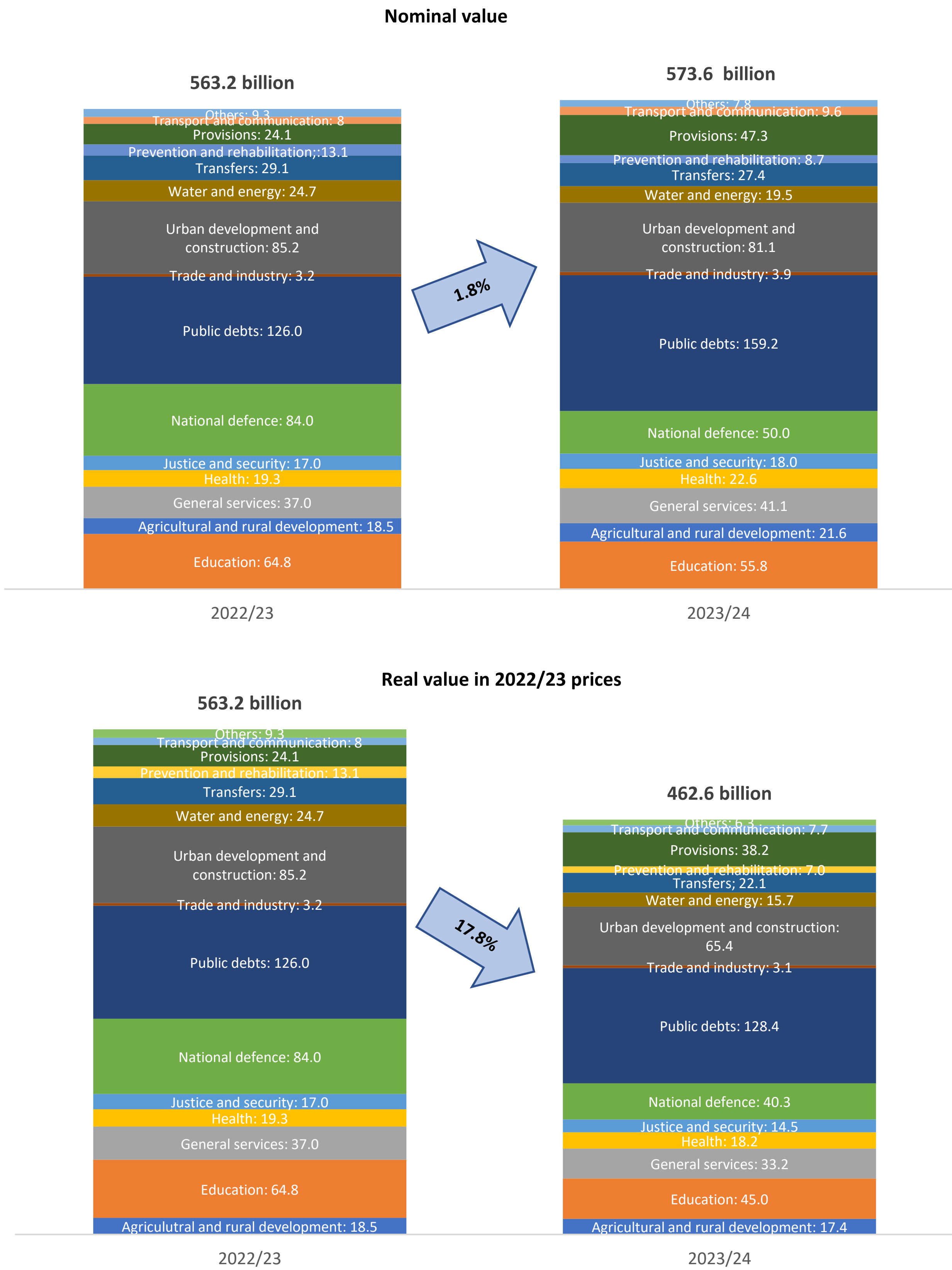
Figure 4: Federal government budget by capital and recurrent expenditures, 2019/20–2023/24 (per cent of total federal budget)



Source: MoF

The significant shift in the budget since 2022/23 is increased allocation for debt servicing and national defence, and the decline in the federal budget for the government priority sectors of education, health, road, water and energy, as well as agricultural and rural development. Compared to the 2022/23 federal budget, the highest budget increase was for public debts and provisions, which have increased by ETB 33.2 billion and ETB 23.2 billion, respectively (Figure 5). On the other hand, the budget for national defence declined by ETB 34 billion, a 40.5 per cent decline compared to the budget proclamation of 2022/23. However, the budget for defence is it is still much higher than the amount allocated in the previous years. For instance, the budget allocated for defence in 2021/22 was ETB 22 billion, which is much lower than the ETB 50 billion allocated in 2023/24.

Figure 5: Federal government budget in nominal and real terms, 2022/23 and 2023/24



Source: MoF
Notes: ‘Others’ is composed of budget for organs of state; culture and sport; mining; and labour and social affairs. Real values for 2023/24 are calculated using the forecast inflation rate of 24 per cent.

The three budget lines with the highest allocations are public debts, roads and education, accounting for ETB 159.2 billion (27.8 per cent), ETB 68.4 billion (11.9 per cent) and ETB 55.8 billion (9.7 per cent) of the federal government's budget, respectively (Table 1). Budget for defence takes fourth place, with an 8.7 per cent share. In terms of change in share of budget compared to the previous FY, the share of debt financing from the federal budget increased from 22.3 per cent in 2022/23 to 27.8 per cent in 2023/24. Budget required for debt financing is increasing due to the widening fiscal deficit caused by increased expenditure for defence and emergency response/humanitarian assistance for populations affected by conflict, drought and other shocks. This increasing expenditure burden has resulted in increased borrowing, pushing the economy into a high risk of debt distress. Previous loans that are maturing in the current FY require a higher share of allocation to cover these outstanding debt repayment obligations.

Table 1: Allocation and share of the federal government budget by sector, 2022/23 and 2023/24

Sector	Share of budget 2022/23 (per cent)	Share of budget 2023/24 (per cent)	Change in share
Public debts	22.3	27.8	5.4
Roads*	11.7	11.9	0.2
Education	11.5	9.7	-1.8
National defence	14.9	8.7	-6.2
Provisions	4.3	8.3	4.0
General services	6.6	7.2	0.6
Transfers	5.2	4.8	-0.4
Health	3.4	3.9	0.5
Agricultural and rural development	3.3	3.8	0.5
Water and energy	4.4	3.4	-1.0
Justice and security	3.0	3.1	0.1
Urban development*	3.3	2.2	-1.1
Prevention and rehabilitation	2.3	1.5	-0.8
Others**	3.9	3.7	-0.2

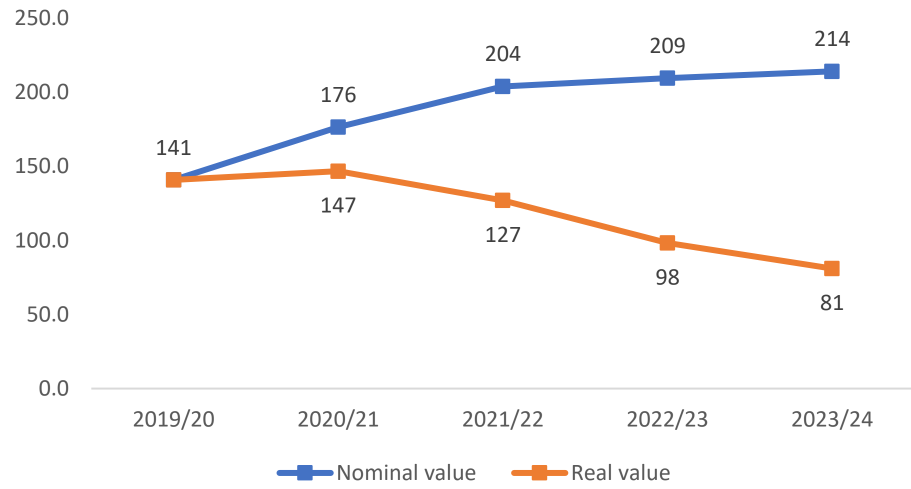
Source: MoF

Notes: *'Roads' and 'Urban development' are jointly categorized as 'Urban development and construction' in the federal government budget classification. **'Others' is composed of budget for organs of state; culture and sport; transport and communication; mining; and labour and social affairs.

3.2. Federal subsidies (non-earmarked block grants) to regional governments

Every FY, the federal government allocates budget subsidies for regional governments based on a formula developed by the House of Federation. Looking at the trend in recent years, the nominal value of the budget allocated to regions has increased by 51.7 per cent between 2019/20 and 2023/24 (Figure 6). For 2023/34, this corresponds to ETB 214 billion, an increase of 2.4 per cent from its value in 2022/23. However, in real terms, the value of the budget has declined by 17.3 per cent.

Figure 6: Federal government subsidies to regions in nominal and real terms, 2019/20–2023/24 (in billion ETB)



Source: MoF
Real values are calculated by the authors, with 2019/20 as the base year.

Of the total budget allocated to the regions, ETB 72 billion is allocated to Oromia regional state (Figure 7). Amhara, SNNP, Somali, Tigray, and Sidama regions receive ETB 45.1 billion, ETB 26.9 billion, ETB 20.8 billion, ETB 12.6 billion and ETB 8.6 billion, respectively. In 2023/24, ETB 6.5 billion is allocated to South West Ethiopia Peoples' region, while Afar, Benishangul-Gumuz, Addis Ababa, Gambella, Dire Dawa and Harari receive ETB 6.3 billion, ETB 3.8 billion, ETB 5.3 billion, ETB 2.8 billion, ETB 1.8 billion and ETB 1.6 billion, respectively.

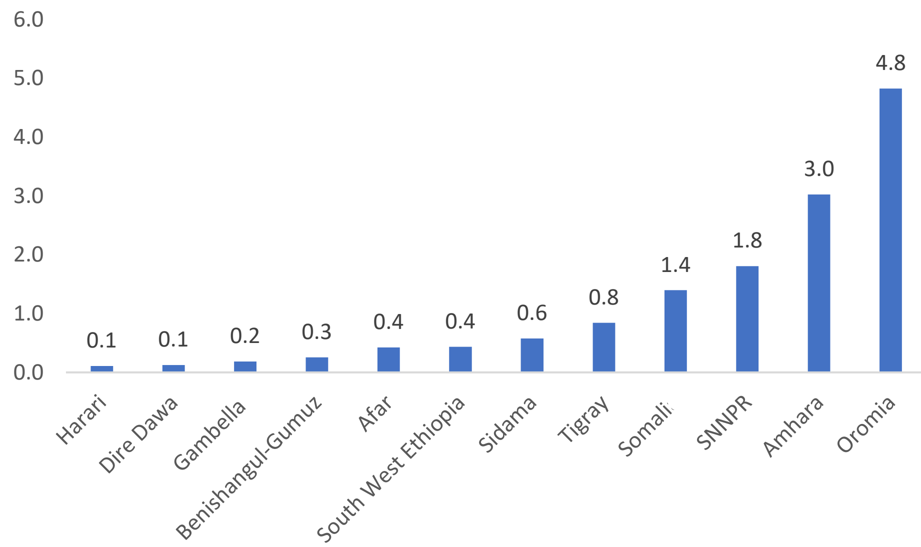
Figure 7: Trends of federal subsidies across regions, 2022/23–2023/24 (in billion ETB)

Source: MoF

3.3. Support for implementation of the SDGs in regions

The federal government has been providing additional budgetary support to regions to help achieve the SDGs. According to the 2011/12 FY proclamation, this support for capital expenditure is to be utilized for financing specific sectors that are determined in agreement between the MoF and regional governments. The budget is intended to be allocated to poor and vulnerable groups in society, to ensure equitable service delivery and access to productive resources. In 2023/24, ETB 14 billion is to be transferred to regional states as per the grant formula for implementation of the SDGs, which is equivalent to the amount allocated in 2022/23. Although the nominal allocation is the same, the real value has declined by 19 per cent in 2023/24 compared to 2022/23.

Figure 8: SDG grant allocation across regions, 2023/24 (in billion ETB)



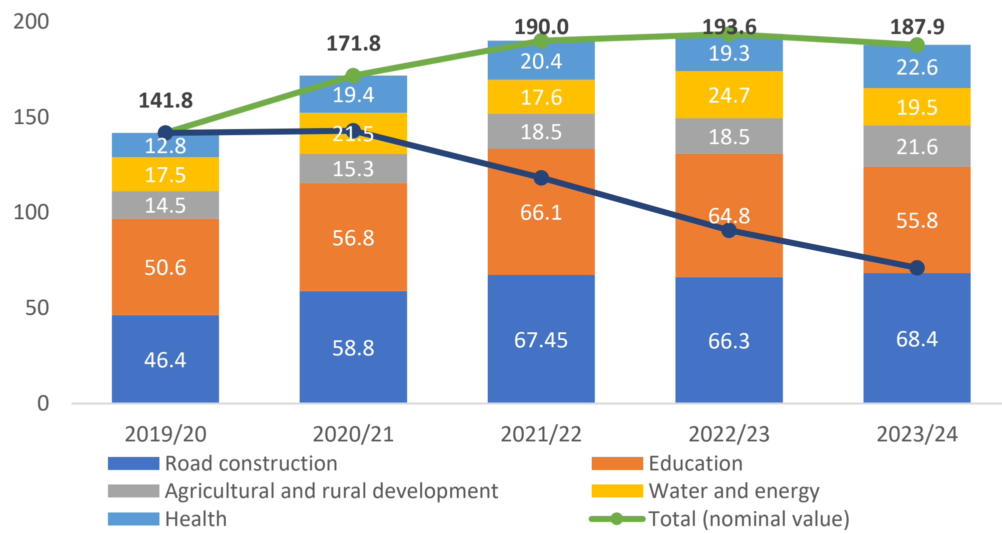
Source: MoF

4. Federal Allocations to Sectors of Focus

The federal budget only shows the resources that are allocated across sectors at the federal government level. At the regional level, the resource envelope encompasses federal subsidies and resources mobilized within the regions. The total regional budget is then allocated between sectors by the regions themselves for sub-national level implementation. The sector budget analysis in this section focuses on the budget to be implemented by the federal government only. This understates the overall budget allocated for each sector, as the sub-national governments also allocate and execute budgets for these sectors, data for which is not yet available.

The federal government budget allocation for selected sectors – education, health, water and energy, agricultural and rural development, and road construction – has shown an increasing trend over the years in nominal terms, except for 2023/24 (Figure 9). Compared to 2022/23, the budget allocated to these sectors in 2023/24 has declined by 2.9 per cent in nominal terms. In real terms, the budget allocation has declined by 21.7 per cent. The sectoral-level allocation indicates that nominal budgets for education, and water and energy have declined by 3 per cent and 13.9 per cent, respectively. On the other hand, the allocation for health, road construction, and agricultural and rural development increased by 17.1 per cent, 3.2 per cent, and 16.8 per cent, respectively.

Figure 9: Federal budget allocation to selected sectors, 2019/20–2023/24 (in billion ETB)

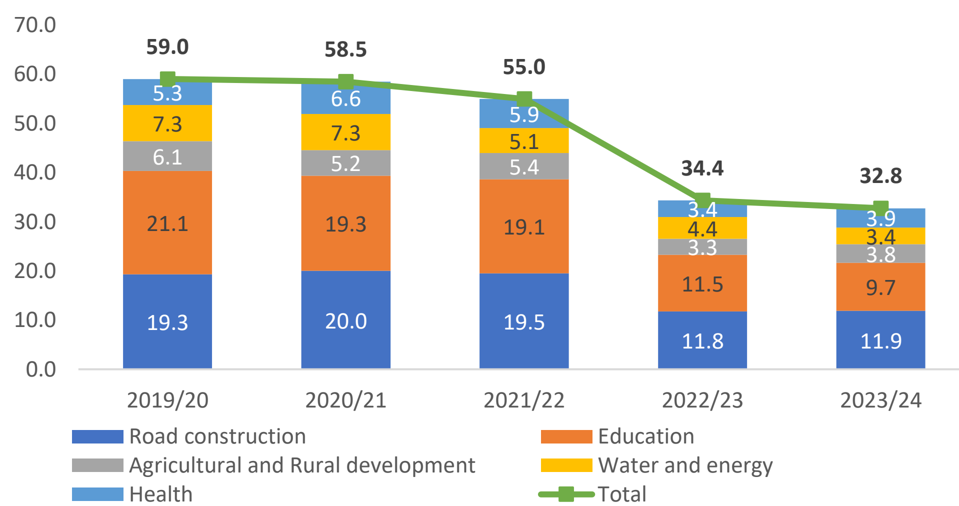


Source: MoF

Real values are calculated by the authors, with 2019/20 as the base year.

Around 34 per cent of the federal budget is allocated to what the government considers pro-poor sectors, namely education, health, road construction, water and energy, and agricultural and rural development (Figure 10). The share allocated to these sectors has shown a decline over the years. It shrank from 59 per cent in 2019/20 to 32.8 per cent in 2023/24. In terms of sector-level allocation from the total federal-level budget, 11.9 per cent was allocated for road construction, 9.7 per cent for education, 3.8 per cent for agricultural and rural development, 3.4 per cent for water and energy, and 3.9 per cent for health (Figure 10). Compared to the approved budget for 2022/23, the budget shares for education, and water and energy have declined by 1.8 and 1 percentage points, respectively. The total share allocated to these priority sectors has declined from 34.4 per cent in 2022/23 to 32.8 per cent in 2023/24. It should be noted that the analysis in this section understates the overall budget allocated for each sector at national level, especially for education and health, as the sub-national governments execute most of Ethiopia's education and health budgets, and the federal government is mainly responsible for higher education and tertiary health services. Regardless, the nominal decline in the allocations for the federal government education, water and health budgets reveals the stress on government finances, with concerning implications for social service delivery.

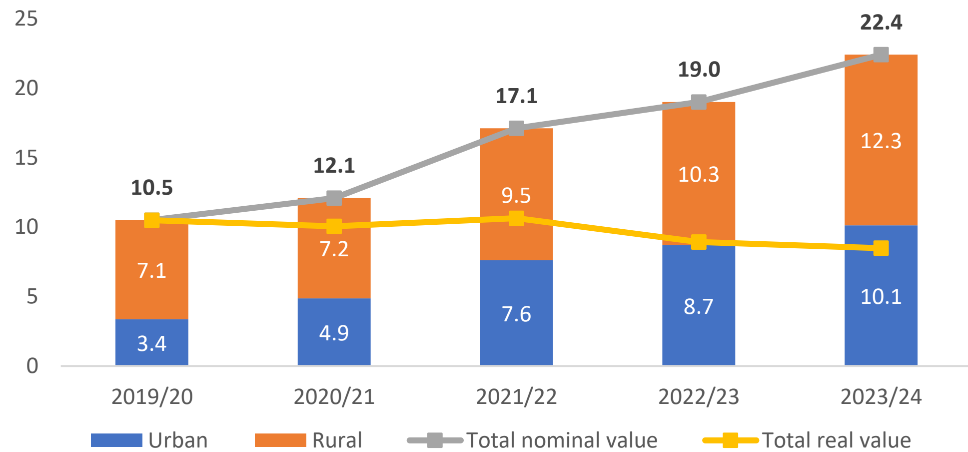
Figure 10: Share of the federal budget allocated to selected sectors, 2019/20–2023/24 (per cent)



Source: MoF

The federal budget allocated to food security and safety nets has been increasing over the years. It rose from ETB 19.0 billion in 2022/23 to ETB 22.4 billion in 2023/24, which is a 17.9 per cent increase in nominal terms (Figure 11). The urban and rural food security and safety net components increased by 16 per cent and 19 per cent, respectively. In real terms, however, there was a decline of 6.3 per cent and 3.7 per cent for the urban and rural components, respectively. The budget allocated for food security and safety nets in 2023/24, as a share of the total federal budget, is 3.9 per cent, which has increased from its share of 3.4 per cent in 2022/23.

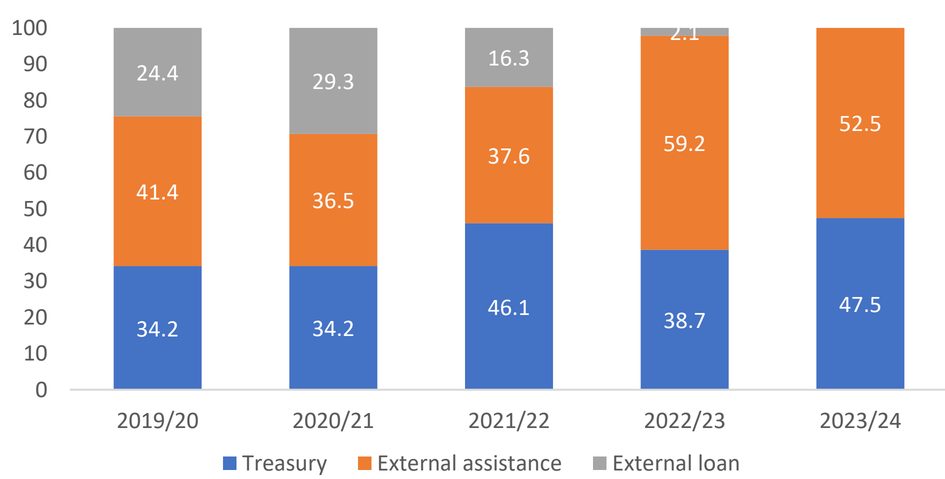
Figure 11: Federal budget allocated to food security and safety nets, 2019/20–2023/24 (in billion ETB)



Source: MoF

The increase in the nominal budget allocation for social protection is to be mainly financed from external assistance. As can be seen from Figure 12, the government treasury contribution to food security and safety net programmes increased from 38.7 per cent in 2022/23 to 47.5 per cent in 2023/24. Not only the share, but the contribution from treasury has also increased in absolute terms by 44.7 per cent. Although the contribution from foreign assistance is expected to decline from 59.2 per cent in 2022/23 to 52.5 per cent in 2023/24, the amount of external assistance is expected to increase by 4.5 per cent in absolute terms. The increase in contribution from the federal treasury as compared to 2022/23 and during an era of budget constraints is encouraging.

Figure 12: Share of the federal budget allocated to food security, 2019/20–2023/24 (per cent)

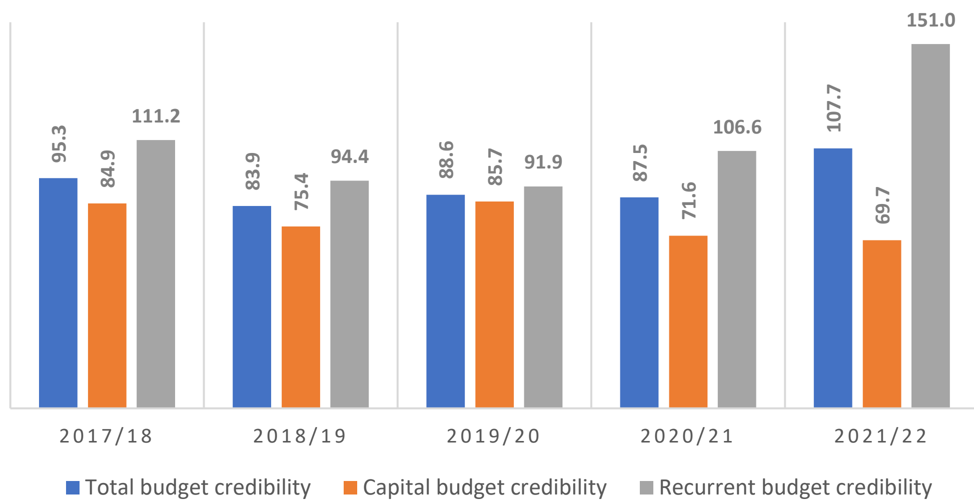


Source: MoF

5. Federal Government Budget Credibility

Budget credibility is measured as the proportion of actual expenditure at the end of the FY out of the budget that was approved at the start of the FY. For a budget to be an effective instrument, it needs to be credible. In this regard, budget credibility analysis for the period 2017/18–2021/22 reveals that the variation between the total amount of federal expenditure and the total federal budget that was originally approved was on average around 7.2 per cent (Figure 13). For 2021/22, the total federal budget credibility was 107.7 per cent. With regard to the budget components, there is a lower budget credibility for capital expenditure at 69.7 per cent compared to 151 per cent for the recurrent budget. The recurrent expenditure was much higher than the budget approved at the beginning of the year due to increases in defence and humanitarian assistance expenditures that were approved in the middle of the FY as supplementary budget. On the other hand, conflict has resulted in disruptions to capital projects, leading to underutilization of federal capital budgets. Delays in procurement and shortages of foreign currency to acquire goods required to make capital investments are among the other reasons that have contributed towards lower utilization of the capital budgets.

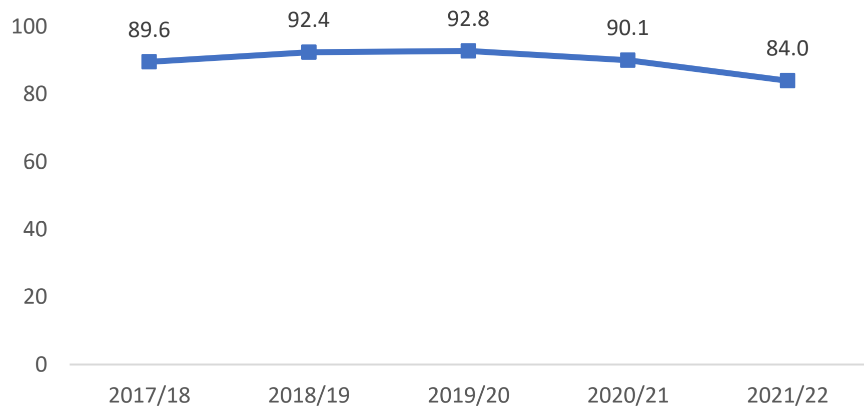
Figure 13: Federal government budget credibility, 2017/18–2021/22 (per cent)



Source: MoF

As part of the budget credibility assessment, planned federal domestic revenue is compared to the actual domestic revenue collected by the federal government. During the period 2017/18 to 2021/22, on average 89.8 per cent of the planned federal domestic revenue was collected by the end of the FY (Figure 14). The revenue performance compared to what was planned at the beginning of the FY was the lowest in 2021/22. There was an underperformance in domestic resource mobilization, with a 16 per cent shortfall in revenue collection compared to what was originally forecast. This is due to the impact of conflict, along with other multiple shocks that impacted domestic resource mobilization performance. Since tax comprises around 80 per cent of overall federal domestic revenue, maintaining an effective tax policy and further improving its implementation along with tax compliance and tax administration are essential to maintain the improvement in federal domestic revenue mobilization.

Figure 14: Performance of federal government domestic revenue: actual federal domestic revenue collected as a percentage of planned federal domestic revenue, 2017/18–2021/2



Source: MoF

Annex 1: Timeline for the State Budget Process in EFY 2016 (2023/24)

Planning/Budgeting cycle	Ethiopian Fiscal Year	Gregorian Calendar
Planning cycle		
1. Macro-Economic and Fiscal Framework (MEFF)	By Tahisas 30	By 08 January
1.1 MEFF preparation	Until Hidar 30	Until 09 December
1.2 MEFF approval	By Tahisas 30	By 08 January
3. Notification of the three-year subsidy estimates	By Tir 01	By 09 January
4. Preparation of the annual fiscal plan	By Tir 15	By 23 January
Budgeting cycle		
A. Pre-preparation of budget by public bodies		
1. Pre-preparation of budget	Before Yekatit 01	Before 08 February
2. Notification of annual subsidy	By Yekatit 01	By 08 February
3. Issuing the budget call	By Yekatit 01	By 08 February
4. Budget requests	By Megabit 15	By 24 March
5. Preparation of the draft recommended budget	Megabit 15–Ginbot 15	24 March–23 May
6. Review of the recommended budget by the Council of Ministers	Ginbot 16–Ginbot 25	24 May–02 June
B. Budget approval		
7. Legislative approval and appropriation of the budget	Sene 01–Sene 30	08 June–07 July
C. Implementation		
8. Notification of approved budget	Hamle 01–Hamle 07	08 July–14 July
9. Accepting the approved budget and action plan preparation	Hamle 08–Hamle 30	15 July–06 August
10. Implementing the approved budget	Hamle 01–Sene 30	08 July–07July

This federal government-level budget brief was produced by Fanaye Tadesse Techane ftechane@unicef.org with guidance and contributions provided by Zeleka Paulos zpaulos@unicef.org. The main objective of this budget brief is to synthesize complex budget and expenditure information so that it is easily understood by stakeholders, to foster discourse, and to inform policy and financial decision-making processes. The analysis presents budget and expenditure that are recorded on-budget by the Ministry of Finance.

For further information on social policy, contact:

Samson Muradzikwa
Chief of Social Policy
UNICEF Ethiopia
smuradzikwa@unicef.org

UNECA Compound, Zambezi Building, P.O. Box 1169 Addis Ababa
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