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List of Acronyms

BOP	Balance of Payments
CBS	Central Bank of Somalia
COVID-19	Corona Virus Disease 2019
FGS	Federal Government of Somalia
FMS	Federal Member States
FSNAU	Food Security and Nutrition Analysis Unit
GDP	Gross Domestic Product
IMF	International Monetary Found
MMO	Mobile Money Operators
MT	Metric Tons
MTBS	Money Transfer Businesses
OECD	Organisation for Economic Co-Operation and Development
SNBS	Somalia National Bureau of Statistics
SOS	Somalia Shilling
US	United States
USD	United States Dollars

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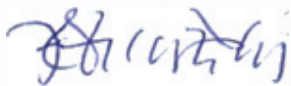
Foreword

It gives me a great pleasure to welcome this timely economic report for 2021Q1. This report covers the latest developments in the global economy as well as in the Somalia economy. As the report details, the global economy is slowly recovering from the devastating effects of the Covid-19 pandemic, though it is not out of the woods yet.

Closer to home, the evidence indicates that the various macroeconomic and financial sector reforms undertaken by the core economic agencies of the Federal Government of Somalia have enabled the economy to weather the storm. However, significant challenges remain.

During this quarter, the Central Bank of Somalia issued the first ever mobile money license. This great milestone is expected to play a pivotal role in the Central Bank's financial stability objective.

I hope you will find the content of this report useful and informative. Should you have any comments or feedback, please contact the Central Bank of Somalia.



Mr. Abdirahman Mohamed Abdullahi

Governor

Executive Summary

The momentum of global growth cooled off in the first quarter of 2021, reflecting tighter restrictions to control the second wave of the COVID-19 virus. Global inflation pressures are projected to remain contained in most countries. Global stocks rose as investors looked forward to a strong economic recovery from the 2020 downturn.

Development in the domestic economy during the first quarter of 2021 points to recovery from the negative impact of the COVID-19 pandemic, which significantly affected the third and the fourth quarter of 2020.

Overall inflation rose to 2.17 percent at the end of 1st quarter of 2021 from -0.83 percent at the end of fourth quarter 2020 on account of increasing of health inflation and food & non-alcoholic beverage inflation. Exchange rates remained relatively stable in the 1st quarter of 2021, on average, the Somalia Shilling exchange rate was 26,064 SOS per US Dollar in the 1st quarter of 2021.

The balance of trade in goods and services is estimated to improve during the first quarter of 2021. In 2021Q1, the total value of the country's exports has shown a significant increase of about 50 percent, amounting to US\$163 million, up from US\$109 million of the corresponding period of 2020Q1. The total value of the country's imports in the first quarter of 2021 surpassed US\$1,137 million, exhibiting an increase of 10 percent compared to US\$1,039 million of the same quarter in the previous year (2020Q1).

The banking sector remained stable and resilient during first quarter of 2021. As of March 2021, the financial sector in Somalia is composed of 13 commercial banks, 10 Money Transfer Businesses MTBs, and 1 Mobile Money Operator (MMO). The CBS Board of Directors approved the first ever Mobile Money Operator License on their Dec 2020 meeting, bringing regulation to the widely used digital payment process for the first time. The total asset of the banking sector for the first quarter in 2021 has recorded US\$840.9 million, down from US\$845.7 million in last quarter of 2020. The banking sector's total asset increased by 49 percent in 2021Q1 relative to 2020Q1.

Government budgetary operations in the first quarter of 2021 resulted in a deficit of US\$8.7 million. Government receipts in the 1st quarter of 2021 was US\$76.9 million, while Government expenditure was US\$85.6 million.

1

World Economy

It is about a year since the Covid-19 Pandemic unexpectedly broke in late 2019 and early 2020 throughout the globe. The global economy has struggled to recover from the effects of a year-long pandemic but, even as an economic recovery is on the horizon, new challenges confront all economies.

The momentum of global growth cooled off in the first quarter of 2021, reflecting tighter restrictions to control the second wave of the COVID-19 virus. However, advanced economies continued policy support and accelerated vaccine efforts to improve economic activities in the second half of 2021.

The IMF World Economic Outlook of April 2021 report projected a stronger recovery in 2021 and 2022 for the global economy compared to their previous forecast, with growth predicted to be 6 percent in 2021 and 4.4 percent in 2022.

According to the Organisation for Economic Co-operation and Development (OECD) GDP quarterly growth report 2021Q1, growth of GDP in the OECD area has slowed to 0.3 percent in the first quarter of 2021, down from 1.0 percent the previous quarter. This slowdown is partly due to the strengthening of the second wave COVID-19 containment measures in

2021. **China, Turkey, and India** already surpassed pre-pandemic levels in the last quarter of 2020, registering growth figures of 0.6 percent, 1.7 percent, and 2.1 percent, respectively, among the G20 economies.

In the first quarter of 2021, GDP in **Brazil, Korea, and Australia** returned to pre-pandemic levels, with growth rates of 1.2 percent, 1.7 percent, and 1.8 percent, respectively. GDP fell sharply in **Germany, the United Kingdom, and Japan**, decreasing by -1.7 percent, -1.5 percent, and -1.3 percent, respectively, compared to 0.5 percent, 1.3 percent, and 2.8 percent growth in the last quarter in 2020. GDP of **Italy** remained negative this quarter (-0.4 percent) compared with -1.8 percent in the last quarter of 2020. After 2.3 percent and 1.1 percent growth in the last quarter of 2020, GDP growth in **Canada** and the **United States** reached 1.6 percent in both countries in first quarter of 2021. After a negative 1.4 percent drop in the previous quarter, **France's** GDP growth turned positive 0.4 percent.

The **Euro area** and the **European Union** registered growth rates in the first quarter of 2021 by -0.6 percent and -0.4 percent respectively, after -0.7 percent and -0.5 percent in the fourth quarter of 2020.

Table 1: Quarterly Real GDP Growth

	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD-Total	1.6	1.5	1.7	1.6	-0.9	-11.6	-3.5	-2.9	-0.8
G20	3.0	2.9	2.8	2.5	-1.6	-8.8	-2.2	-0.8	..
European Union	1.9	1.6	1.6	1.2	-2.7	-13.8	-4.0	-4.6	-1.7
Euro area	1.6	1.3	1.4	1.0	-3.3	-14.6	-4.1	-4.9	-1.8
Major Seven	1.6	1.4	1.6	1.3	-1.3	-11.8	-4.0	-3.2	-0.8
Canada	1.7	2.1	1.9	1.7	-0.3	-12.7	-5.3	-3.2	0.3
France	1.8	1.8	1.6	0.8	-5.5	-18.6	-3.7	-4.8	1.5
Germany	1.1	0.1	0.8	0.4	-2.2	-11.2	-3.8	-3.3	-3.0
Italy	0.3	0.5	0.5	-0.1	-5.8	-18.1	-5.2	-6.6	-1.4
Japan	0.1	0.2	1.1	-1.3	-2.2	-10.2	-5.5	-1.0	-1.8
United Kingdom	1.7	1.5	1.4	1.2	-2.2	-21.4	-8.5	-7.3	-6.1
United States	2.3	2.0	2.1	2.3	0.3	-9.0	-2.8	-2.4	0.4

Source: OECD Quarterly GDP Growth Report, 2021

1.1 Global Inflation

Global inflation pressures are projected to remain contained in most countries. In the first quarter of 2021, commodity prices continued to rise. Prices of crude oil, copper, and several food commodities were boosted by the global recovery from last year’s recession and improved growth prospects. According to the World Bank Commodity Markets Outlook report of April 2021, oil prices are expected to average \$56 per barrel, more than one-third higher than in 2020. Metal prices are expected to average 30 percent higher in 2021 than in 2020 due to strong demand. Agriculture prices are expected to rise nearly 14 percent on average in 2021.

1.2 Global Financial Stability

Global stocks rose as investors looked forward to a strong economic recovery from the 2020 downturn. Markets continued to rise as the global roll-out of Covid-19 vaccines, the outlook for global economic growth improved with substantial support from governments and central banks.



According to the IMF Global Financial Stability report of April 2021, bank profitability is expected to be low while financial markets are experiencing a boom, bank lending may become strained and challenge the stance of monetary policy in many countries. Central banks face stark trade-offs. The increase in yields may tighten financial conditions weighing on funding costs. Rising corporate and nonbank vulnerabilities could put medium-term financial stability at risk.

2



Domestic Economy

Assessments of the domestic economy during the first quarter of 2021 point to recovery from the negative impact of the COVID-19 pandemic, which significantly affected the third and the fourth quarter of 2020. Economic performance has shown improvement during the first quarter of 2021 compared with the trend of the last two quarters of 2020.

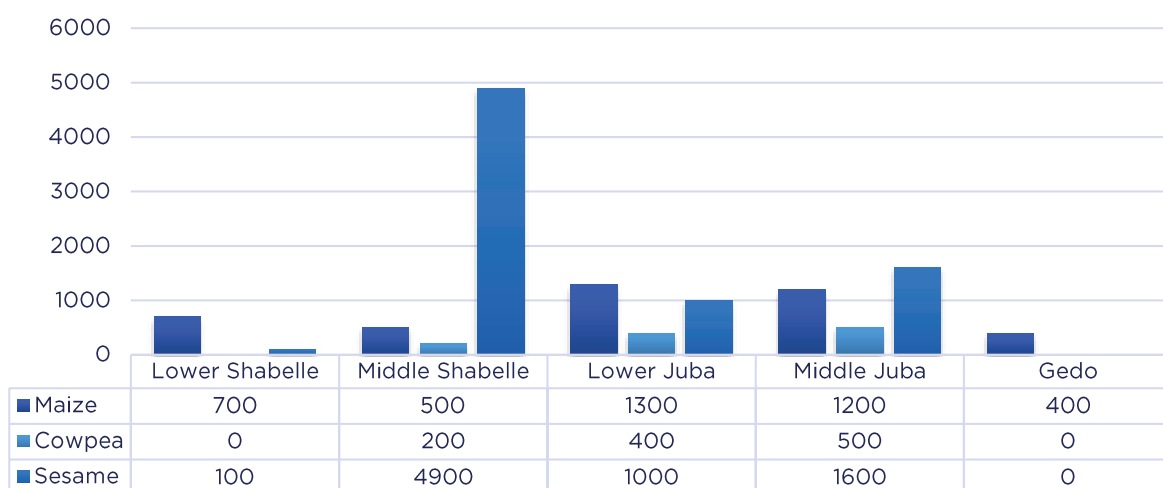
The Real GDP growth of the Somalia economy is projected to move a positive growth trajectory, as it's estimated to grow to 2.4 percent in the fiscal year 2021, up from the economic contraction of 0.3 percent in 2020 caused by the COVID-19 containment measures including lockdowns coupled with desert locust infestation and droughts.

However, there are potential risks to this growth trajectory. The underperformance of the Government domestic receipts in the first quarter of 2021 and continued low absorption of grant projects remain a

concern around the 2021 elections, which will lead to a widening fiscal deficit combined with financing risks given the fact that projected domestic revenues could be excessively ambitious.

During the first quarter of 2021, the headline inflation rate remained in single digit and relatively stable. The exchange rate remained relatively stable in most regions of Somalia. Domestic revenue mobilization efforts continue to enhance government revenue (Taxes and Non-taxes). The total government revenue in the first quarter of 2021 was US\$76.9 million. The Federal Government of Somalia continued to negotiate with Paris Club creditors. At the end of the first quarter of 2021, the total debt stock recorded US\$4,509.7 million, with Multilateral Creditors accounting for 25 percent, equivalent to US\$1,103 million, while the Bilateral Creditors amounted US\$3,404 million, equivalent to 75 percent of total debt stock.

Figure 1: 2021-Jilaal season Crop Harvest



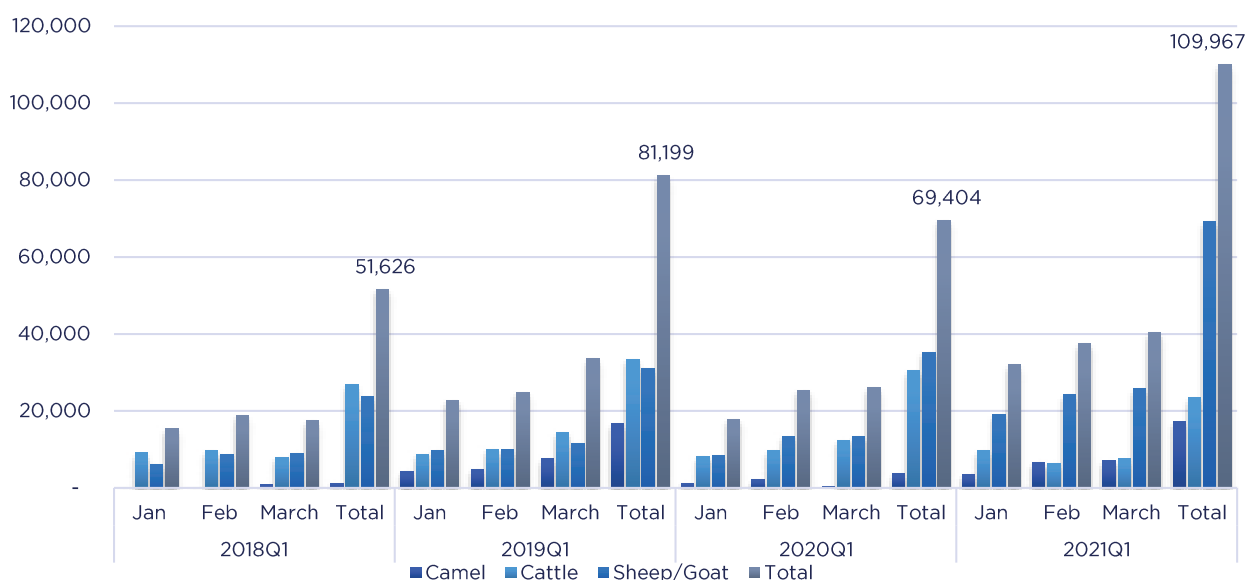
Source: Food Security and Nutrition Analysis Unit (FSNAU), Quarterly Brief Report, 2021

Agricultural activities started in mid-March in 2021 and anticipation of the onset of the Gu rains. According to FSNAU Quarterly Brief 2021Q1, Jilaal season crop harvest is estimated at 12,800 Metric tons (MT) during the first quarter of 2021, including 1,100 MT cowpea, 4,100 MT of maize, and 7,600 MT of sesame. Seasonal farming activities create job opportunities for poor households in the agricultural sector.

2.1. Livestock Export

Despite the impact of the pandemic on hajj-related livestock export, Somalia Livestock export increased during the first quarter of 2021 by 59 percent. Livestock export contribution to the economy is in the tune of US\$110 million in the first quarter of 2021. The main export of livestock is camel, cattle, and sheep and goats.

Figure 2: Livestock Export (Thousands of US Dollars)



Source: MoF, FSNAU and CBS valuations and adjustments, 2021

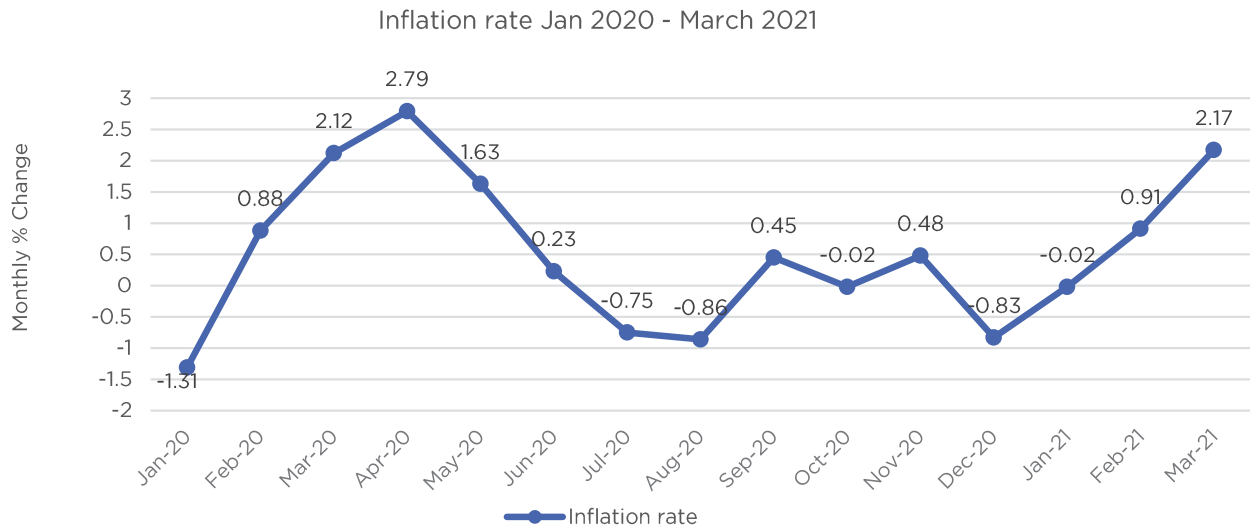
During 2021Q1, livestock prices remained stable (<+/- 10 percent change) in most markets in Somalia. Local livestock prices revealed a mild decline of less than 10 percent due to seasonal increases in market supply and livestock body conditions.

2.2. Domestic Inflation

During the first quarter of 2021, the headline inflation rate remained in the single digits and relatively stable. The overall inflation rate increased to 2.17 percent at the end of 1st quarter of 2021 from -0.83 percent at end of fourth quarter 2020 on account of increasing of prices in health, and food & non-alcoholic beverages. This is mainly driven by higher prices in food & non-alcoholic beverages and health inflation due to the seasonal market change and COVID-19 pandemic. During the first quarter of 2021, the inflation rate reached the lowest point in January -0.02 percent while at the end of the quarter was 2.17 percent.



Figure 3: Some Recent Trends in Inflation (Percent)



Source: SNBS, 2021

According to Somalia National Bureau of Statistics (SNBS), food and non-alcoholic beverages, and housing, water, electricity, & gas, are the most significant expenditure in consumer baskets and have the greatest weighted influence on the All-group CPI in the 1st quarter of 2021 due to daily consumption.

The inflation rate of food & non-alcoholic beverage increased during the first quarter of 2021. The inflation for this category increased on a quarterly from 0.54 percent during the last quarter of 2020 to 1.04 percent first quarter of 2021.

The health inflation increased during the first quarter of 2021. The inflation rate for this category increased quarter-on quarter from negative 0.90 percent in the last quarter of 2020 to 2.66 percent in the first quarter of 2021 on account of higher prices of medical products, appliances, and equipment.

“ **The health inflation rate increased quarter-on quarter from - 0.90% in the last quarter of 2020 to 2.66% in the first quarter of 2021** ”

2.3 Exchange Rate Development



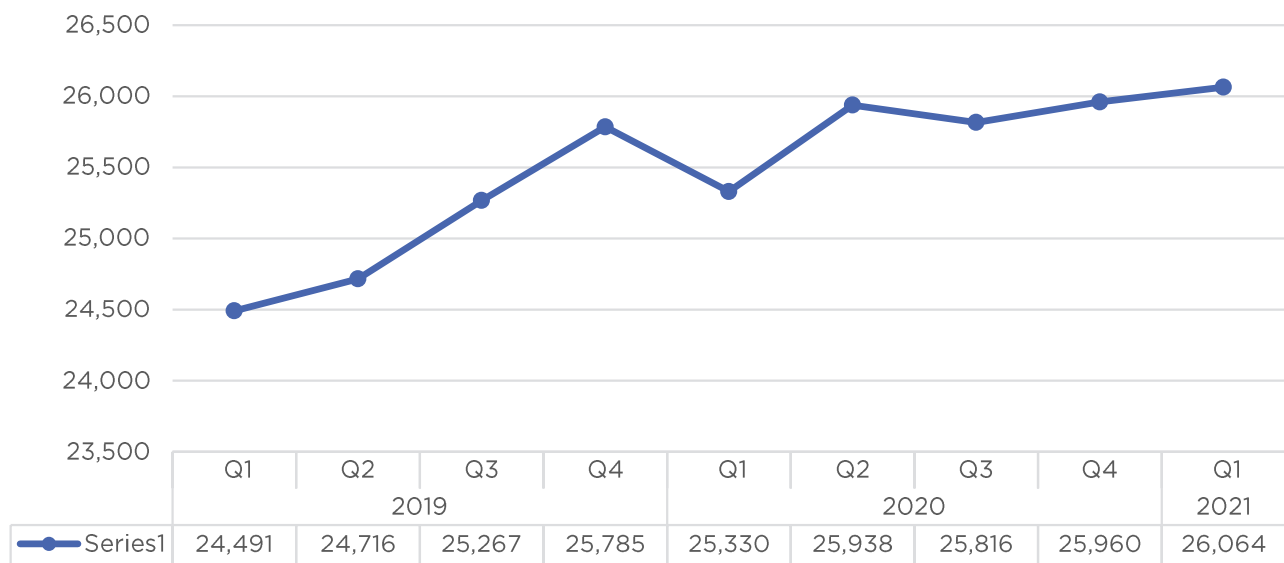
Exchange rates remained relatively stable in the first quarter of 2021. Compared to the five-year average, SOS depreciated at moderate rates (9-14 percent). On average, the Somalia Shilling exchange rate was 26,064 SOS per US Dollar in the first quarter of 2021. Somalia shilling depreciated against US Dollar by 0.4 percent in the first quarter in 2021, from 0.6 percent depreciation in the last quarter in 2020 due to shortage of dollar and widely use of mobile money transactions of which 73 percent of the Somalia population over the age of 16 years using mobile money services for their daily transactions.

Table 2: Exchange Rate Movements: Quarterly Depreciation/Appreciation

Period	Somalia Shilling/US\$	Quarterly Depreciation (+)/Appreciation (-)
2019	Q1	24,491
	Q2	24,716
	Q3	25,267
	Q4	25,785
2020	Q1	25,330
	Q2	25,938
	Q3	25,816
	Q4	25,960
2021	Q1	26,064

Source: CBS, 2021

Figure 4: Exchange Rate Trends



Source: CBS, 2021

3



Trade Analysis

It took more than a year for the global community to confront the extreme economic and social strains, increased human deaths and unemployment caused by the Covid-19 pandemic which unexpectedly broke in late 2019 throughout the globe.

In the last year, the economy not only continued the same track but experienced a widening gap in the trade balance. While the country imported a total value close to US\$3,878 million, the total export only amounted to a half a billion (US\$549 million) recording a deficit of about (US\$3,328 million).

3.1 Imports of the First Quarter of the Year, 2021

The total value of the country's imports in the first quarter of 2021 surpassed US\$1,137 million, exhibiting an increase of 10 percent compared to US\$1,039 million of the same quarter in the previous year (2020Q1).

Foodstuffs are continuously dominating the total share of imports in Somalia. A wide range of consumer goods, including basic goods such as rice, flour, pasta, oil, sugar, and pharmaceuticals, dominate the list.

Table 3: Imported Categories in the First Quarter of 2021

Category	Total Value	%
Food	268,918,800.86	24
Cars & spare parts	169,525,200.60	15
Construction	147,243,865.28	13
Clothes & Footwear	130,184,257.63	11
Others, including Khat	104,022,373.24	9
Medical product	85,207,794.25	7
Oil	68,954,737.65	6
Electronics & Electric Machines	44,116,506.85	4
Personal Care	41,742,861.68	4
Beverages & Tobacco	27,234,026.45	2
Cosmetics	26,156,815.79	2
Furniture	17,120,561.45	2
Stationary	3,976,333.83	0
Plant Industries	3,514,575.60	0
Total	1,137,918,711.14	100

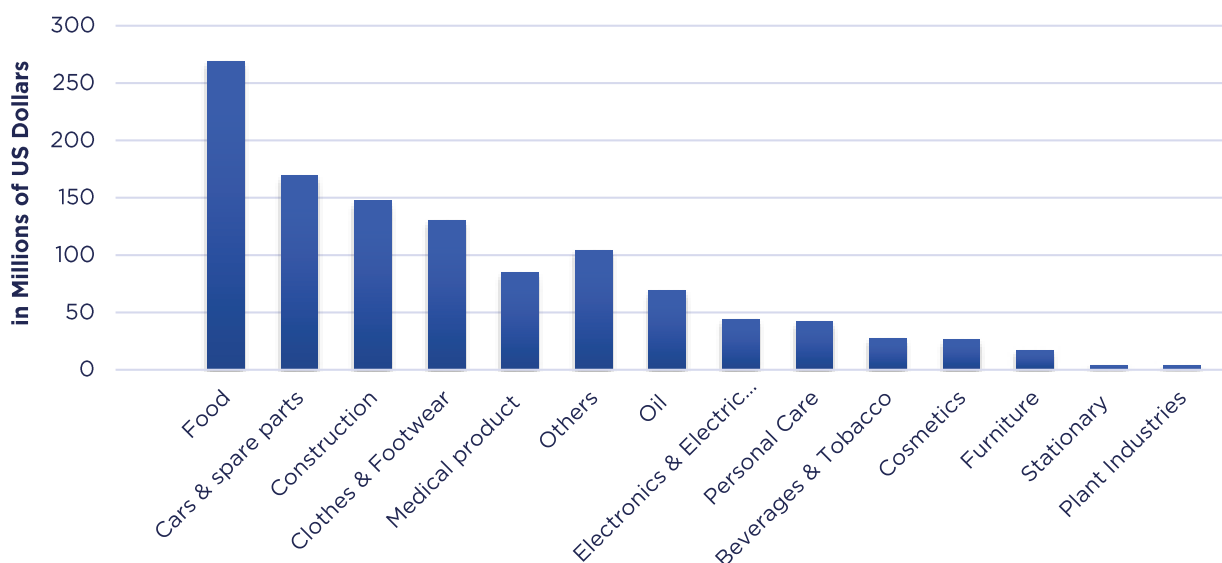
Source: MoF with CBS valuations and adjustments, 2021

In this quarter (2021Q1), imported food amounted to US\$269 million representing 24 percent of total imports, down from 344 million in the same period last year (2020Q1), showing a decrease of 22 percent. Again, the lockdown measures adopted by some countries due to the Covid-19 Pandemic in early 2020 is significantly shaping the country’s imports trend in the long run. Leading food items in this quarter include sugar, milk, rice, pasta & flour. The percentage share of each item of the country’s imports is shown in table 3.



...imported food amounted to US\$269 M representing 24%

Figure 5: Imported Categories in the First Quarter of 2021



Source: MoF with CBS valuations and adjustments, 2021

In this quarter, the share of Cars & Spare Parts is leading the rank after Food with 15 percent of the total imports followed by Construction materials making up to 13 percent. The share of Clothes & Footwear has shown a slight decrease compared to the same period in the previous year from 15 percent in (2020Q1) to 11 percent in (2021Q1). Other leading imports include medical products with a value of 7 percent, followed by Oil with 6 percent while both electronics & electrical machines and personal care products only showed a value of 4 percent.

As figures in table 4 indicate, imported foodstuffs decreased by 22 percent to US\$269 million in 2021Q1 compared to US\$344 million in the same period of last year (2020Q1). Though most countries eased the lockdown of Covid-19, the decrease in imported volume of food is partially attributed to cyclical disturbances that disrupted the trend early the year. In addition, there is an increasing trend towards

consuming traditional local food in both households and restaurants.

Many customers, mainly those from Diaspora, are seen ordering traditional domestic stable food in hotel restaurants. In the past, the supplies of these traditional foods were confined in small cafeterias around streets and were demanded by small segments of low-income earners.

Moreover, the value of imported Oil in 2021Q1 amounted to US\$69 million, exhibiting a decrease of 10 percent compared to US\$76 million in the corresponding period of 2020Q1. The reduction is partially driven by the fact that the use of the Solar System is gradually adopted by society, where some businesses began to shift to renewable sources for generating energy. Likewise, the share of imported office stationery and plant industry values have both shown negative changes of 23 and 5 percent respectively.

Table 4: Comparison of Total Imports between 2020(Q1) & 2021(Q1)

S/No	Category	2020 (Q1)	2021 (Q1)	% Change
1	Food	343,750,079.00	268,918,800.86	-22
2	Clothes & F. Wear	149,398,415.93	130,184,257.63	-13
3	Construction	93,044,007.06	147,243,865.28	58
4	Oil	76,371,288.00	68,954,737.65	-10
5	Cars & Spare Parts	65,290,773.00	169,525,200.60	160
6	Medical Products	47,785,864.20	85,207,794.25	78
7	Beverage & Tobacco	25,067,150.93	27,234,026.45	9
8	Personal Care	23,942,242.80	41,742,861.68	74
9	Electronics	18,827,615.65	44,116,506.85	134
10	Cosmetics	18,019,387.21	26,156,815.79	45
11	Furniture	9,848,688.80	17,120,561.45	74
12	Stationary	5,135,232.23	3,976,333.83	-23
13	Plant Industries	3,698,783.75	3,514,575.60	-5
14	Others	158,841,035.97	104,022,373.24	-34
Total		1,039,020,564.53	1,137,918,711.16	10

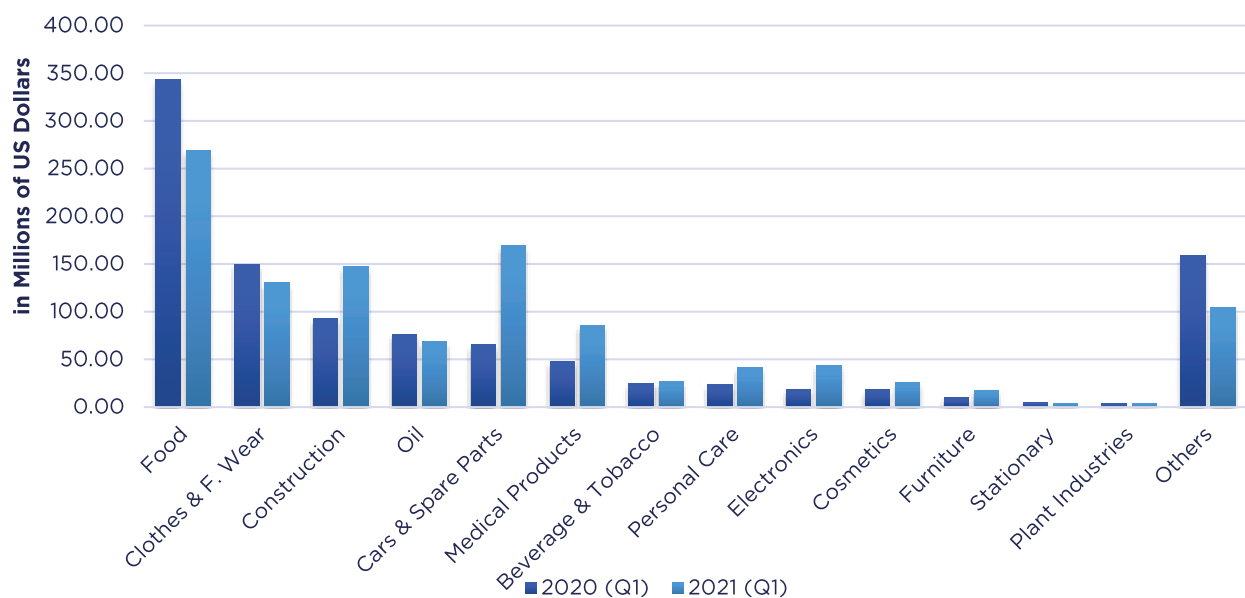
Source: MoF with CBS valuations and adjustments, 2021

The value of imported cars and spare parts has increased more than double, to US\$170 million in 2021Q1, up from only US\$65 million in the same period of 2020Q1.

Construction recorded 58 percent increase amounting to US\$147 million of Somalia's total imports in 2021Q1 compared to US\$93 million in the corresponding

period of 2020Q1. The share of imported Medical Products in 2021Q1 has sharply expanded to stand at US\$85 million, up from US\$48 million in the same period of 2020Q1. Both Personal Care Products and Household Furniture have also expanded, showing large positive changes of 74 percent against 2020Q1 level.

Figure 6: Comparison of Total Imports between 2020(Q1) & 2021(Q1)



Source: MoF with CBS valuations and adjustments, 2021

3.2 Domestic Exports of the First Quarter of the Year, 2021

The country's domestic export data are collected from five main categories, namely livestock, Animal Skin Products, Crops & Vegetable Oil, and forest products, in addition to small segments of used items & scraps.

In 2021Q1, the total value of the country's exports has shown a significant increase of about 50 percent, amounting to US\$163 million, up from US\$109 million of the corresponding period of 2020Q1.

Live Animals topped Somalia's total exports with a share of 68 percent, followed by 15 percent of Crops & Vegetable Oil. Moreover, Animal skin products represented 8 percent while the share of forest products was the least, showing only 1 percent of total exports.



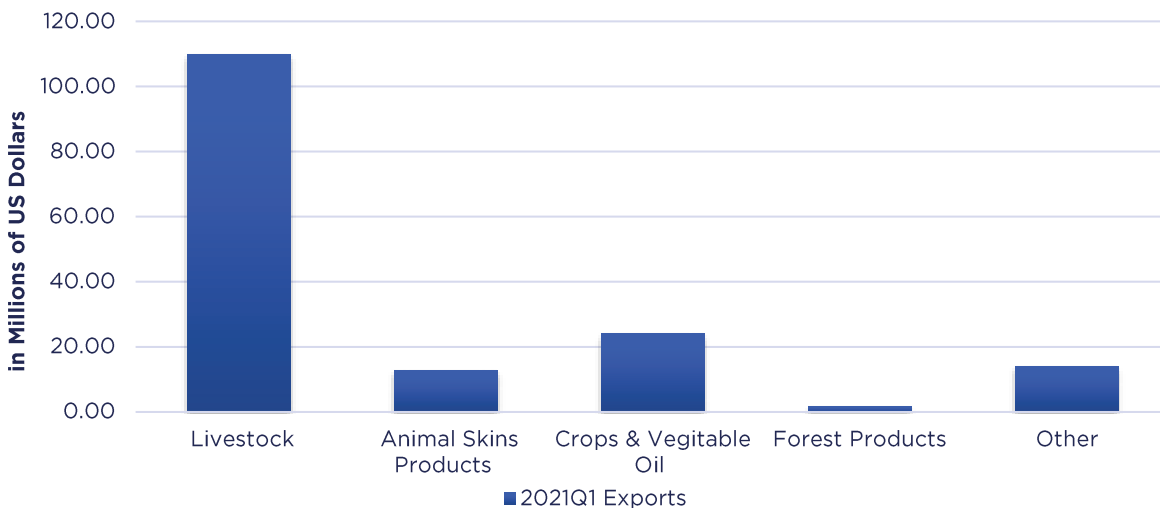
...the country's exports has shown a significant increase of about 50 percent, amounting to US\$163 M

Table 5: Percentage Shares of Somalia's Leading Exports in the First Quarter, 2021

Category	2021Q1	%
Live Animals	109,966,896.00	68
Crops & Vegetable Oil	24,263,591.67	15
Others	13,909,485.00	9
Animal Skins Prod.	12,736,250.00	8
Forest Products	1,815,432.00	1
Total	162,691,654.67	100

Source: MoF & FSNAU with CBS valuations and adjustments, 2021

Figure 7: Leading Export Items in the First Quarter of 2021



Source: MoF & FSNAU with CBS valuations and adjustments, 2021

Table 6: Total Export Value and Percentage Changes (2020Q1 & 2021Q1)

Category	2019Q1	2020Q1	2021Q1	% Change
Live Animals	76,360,416.00	69,404,244.00	109,966,896.00	58
Animal Skins Prod.	13,742,210.00	10,318,281.27	12,736,250.00	23
Crops & Vegetable Oil	34,747,666.67	14,719,685.33	24,263,591.67	65
Forest Products	40,473,850.00	1,250,388.00	1,815,432.00	45
Others	3,421,501.80	13,147,579.20	13,909,485.00	6
Total	168,745,644.47	108,840,177.80	162,691,654.67	50

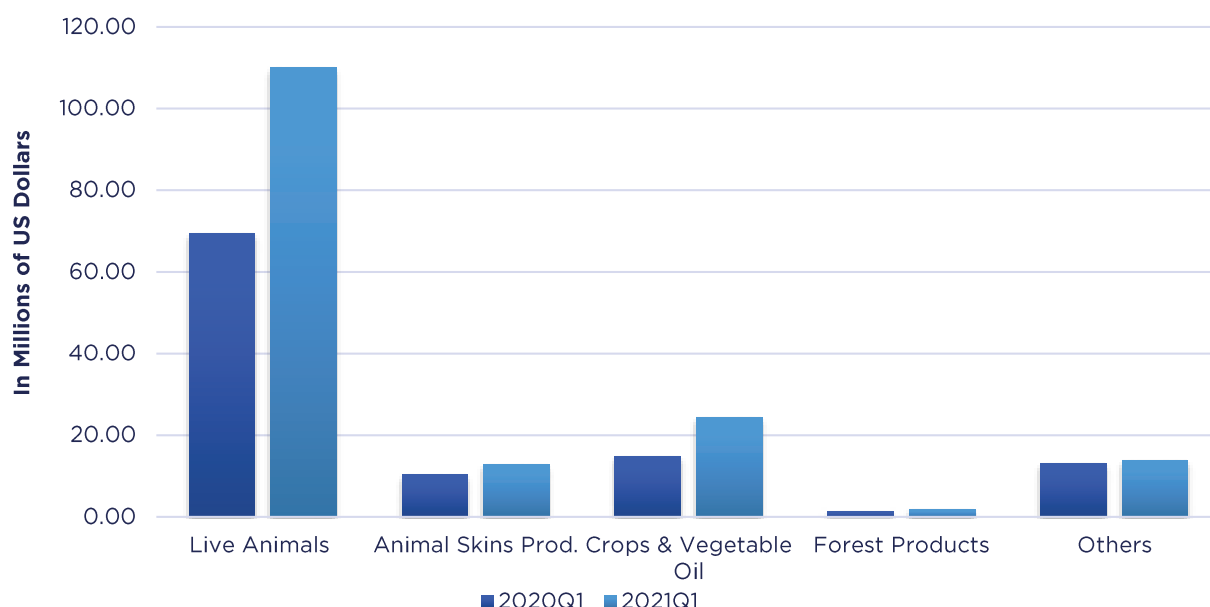
Source: MoF & FSNAU with CBS valuations and adjustments, 2021

As table 6 exhibits, the country’s total exports expanded by 50 percent in 2021Q compared to 2020Q1 where it stood at US\$169 million in 2021Q1 up from US\$109 million in the corresponding period of the previous year and almost similar to the pre-pandemic levels. Both Crops & Vegetable Oil and Live Animals exhibited significant positive changes of 65 percent and 58 percent, respectively, a situation associated with the fact that most countries eased lockdown measures associated with the Covid-19 Pandemic.

Moreover, export of Crops & Forest Products registered significant positive changes of 45 percent, and animal skin products showed a rise of 23 percent this quarter, to US\$12 million, up from 10 million in the same period of 2020Q1.

These increase in export is driven by the diversified markets in gulf countries, which somewhat contained the expected severe impact of the restrictions of Haj season, coupled with the increased attraction to invest in agriculture by Somalia Diaspora returning home to create viable local businesses.

Figure 8: Comparison of Total Export Value (2020Q1 & 2021Q1)



Source: MoF & FSNAU with CBS valuations and adjustments, 2021

4

Public Finance Development

4.1 FGS Revenue and Grants

In 2021, the programmed fiscal operations of the Federal Government of Somalia are projected to be expansionary for the fiscal year to record US\$680.5 million, up from US\$571.8 million in the revised budget of 2020, equivalent to 18 percent increase over 2020. Though the projected budget deficit for the fiscal year is estimated to reach US\$14 million, however, the deficit is expected to widen further than expected due to the election delays, which affected donor disbursements, thus, causing slow absorption by Government projects. The deficit financing level will be very challenging due to the continuing economic pressure caused by the COVID-19 pandemic coupled with a lower-than-expected revenue outturn in the first quarter of 2021.

The total fiscal receipts of the first quarter of 2021 registered US\$76.9 million. Domestic revenue amounted to US\$51.9 million, while grants recorded US\$25 million, representing 68 percent and 32 percent of the total fiscal receipt in the reporting quarter, respectively.

The actual expenditure for the first quarter of the fiscal year 2021 recorded US\$85.6 million, of which the majority (98 percent) of the expenditure going to recurrent expenditure while only 2 percent was channelled to consumption of fixed capital.

The FGS budget envelope for the fiscal year 2021 is estimated to reach US\$680.5 million. As of March 2021, the government realized only 11 percent of its budget estimates. The shortfall is mainly attributed to the decline in grants caused by the delays in the election period (see table 7).

Total domestic receipt for the first quarter of 2021 has amounted to US\$51.9 million (68 percent of the fiscal receipt), which is equivalent to 19 percent of the program target. Tax revenue recorded US\$39.1 million while non-tax revenue amounted to US\$12.8 million, equivalent to 21 percent and 15 percent of budgeted fiscal receipt, respectively.

The government received only 6 percent of the programmed grants in the approved budget, amounting to US\$25 million in the first quarter of 2021, due to underperformance in donor grant projects.



The total fiscal receipts of the first quarter of 2021 registered US\$76.9 M



The actual expenditure for the first quarter of the fiscal year 2021 recorded US\$85.6 M

Table 7: The Actual Budget of the 1st Quarter of Government Operations for the Fiscal Year 2021

Description	2021 Budget	2021 Q1	% Share in the Quarter	% of Budget
Total Revenue and Grants	680.5	76.9		11
Total Domestic Revenue	269.7	51.9	68	19
Tax revenue	182.9	39.1	51	21
Non-tax revenue	86.8	12.8	17	15
Total External Grants	410.8	25	32	6
Current - Grants Bilateral	30.0	-	0	0
Current - Grants - Multilateral	380.8	25	32	7
Total Expenditure	666.9	85.6		13
Total Recurrent Expenditure	585.0	83.8	98	14
Compensation of employees	255.3	56.1	66	22
Use of goods and services	182.4	13.8	16	8
Interest & Other Charges	2.5	4.2	5	168
Grants	70.4	9.6	11	14
Social Transfer	60.7	-	0	0
Subsidies	11.9	0.1	0	1
Other expenses	1.8	-	0	0
Total Capital Expenditure	81.9	1.8	2	2
Consumption of fixed capital	81.9	1.8	2	2
Financing Gap / Surplus (-) or (+)	13.6	-8.7		

Source: MoF, 2021

4.2 FGS Government Expenditure

The total expenditure of the Federal Government of Somalia for the fiscal year 2021 is estimated to reach US\$666.9 million. The actual total expenditure of the first quarter of 2021 amounted to US\$85.6 million, representing 13 percent of the programmed expenditure of the approved budget in the fiscal year 2021. Recurrent expenditure representing 98 percent of the first quarter spending while the remaining 2 percent was accounted for the consumption of fixed capital.

Compensation of employees in the first quarter of 2021 recorded US\$56.1 million (66 percent out of the government expenditure in quarter), which is equivalent to 22 percent of the programmed expenditure in the fiscal year. Use of goods and services recorded US\$13.8 million (8 percent of the programmed budget), while Grants to the Federal Member States (FMS) registered US\$9.6 million, which is equivalent to 14 percent of the expenditure target (see table 7).

4.3 Comparison of Quarterly Fiscal Performance

Total revenue and grants for the 2021Q1 have shown underperformance compared to the same quarter in the previous year. The total revenue and grants in 2021Q1 registered US\$76.9 million against US\$124.4 million in the same quarter last year, showing a shortfall in revenue and grants by 38 percent, equivalent to US\$47.5 million. Tax revenue in the 2021Q1 registered US\$39.1 million, showing higher on average than the same quarter in the last three years, reflecting a surplus of US\$3.3 million over the same quarter last year. The performance of domestic revenue was higher than expected in the last two years. This reflects the ongoing reform of the financial systems, as well enacting important laws that potentially helped government revenue administration, including the Public Finance Management Law, Revenue Law, and Customs Law, coupled with continuous capacity and infrastructural support to the revenue authority of the FGS Ministry of Finance from donors.

Uncertainty in holding the 2021 election timely will lead to a widening fiscal deficit combined with financing risks, given the fact that projected domestic revenues could be excessively ambitious. Government revenues underperformed in the first quarter of the fiscal year; this could potentially bring expenditure pressure to the demanding government services, including payroll of civil and security personnel. Moreover, if the observed revenue shortfall persists in the second quarter of this fiscal year; this could hinder growth and force the government to seek short-term advance arrangements to cover the widening deficit.

The underperformance in revenue receipts in 2021Q1 coupled with FGS expenditure commitments resulted a financing gap of \$8.7 million. In particular, the total expenditure in this quarter was US\$85.6 million, up from US\$74.7 million in the same quarter last year. The expenditure commitments have necessitated the full utilization of fiscal buffers to cover the shortfall in revenues and grants. This was done to maintain expenditure commitments while avoiding the potential accumulation of arrears.

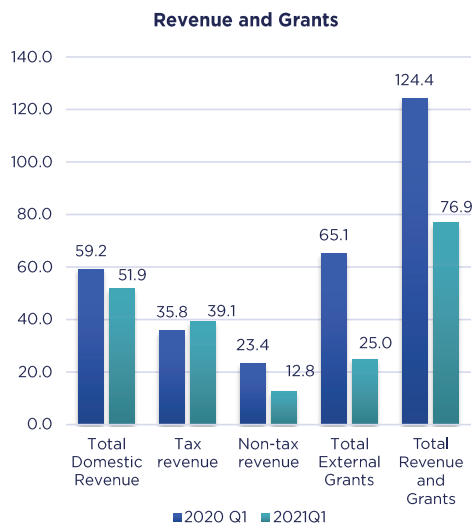
Thus, the government is experiencing a fiscal deficit in 2021Q1, and the fiscal buffer continues to fall due to delays in donor grant disbursements. Compared to the same quarter in the last three years, Government maintained a fiscal surplus of US\$2.6, US\$10.1, and US\$49.7 in 2018Q1, 2019Q1, and 2020Q1, respectively.

Table 8: Comparison of Quarterly Fiscal Performance (2018Q1 – 2021Q1)

Description	2018 Q1	2019Q1	2020 Q1	2021Q1
Total Revenue and Grants	54.2	59.5	124.4	76.9
Total Domestic Revenue	42.3	54.0	59.2	51.9
Tax revenue	28.3	36.2	35.8	39.1
Non-tax revenue	13.9	17.8	23.4	12.8
Total External Grants	11.9	5.4	65.1	25.0
Current - Grants Bilateral	8.5	0.0	-	-
Current - Grants - Multilateral	3.5	5.4	65.1	25.0
Total Expenditure	51.6	49.4	74.7	85.6
Total Recurrent Expenditure	50.7	47.6	73.2	83.8
Compensation of employees	31.8	29.2	42.7	56.1
Use of goods and services	11.5	10.6	9.0	13.8
Interest & Other Charges	6.8	-	1.5	4.2
Grants	0.6	7.8	19.9	9.6
Social Transfer	-	-	-	-
Subsidies	-	-	-	0.1
Other expenses	-	0.0	-	-
Total Capital Expenditure	0.9	1.7	1.5	1.8
Consumption of fixed capital	0.9	1.7	1.5	1.8
Financing Gap / Surplus (-) or (+)	2.6	10.1	49.7	-8.7

Source: MoF, 2021

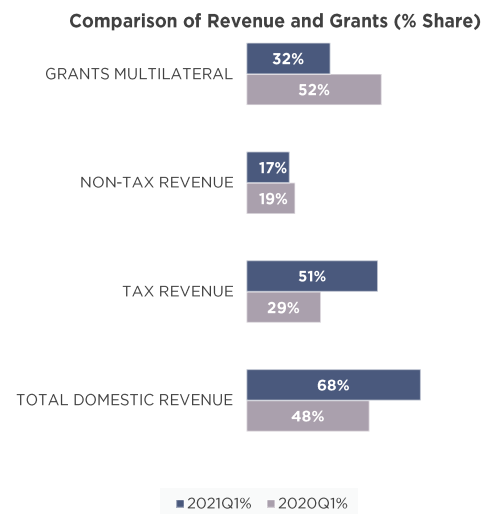
Figure 9: Revenue and Grants



Source: MoF, 2021

The figure below summarizes the Federal Government of Somalia’s actual revenue and expenditure for 2018Q1-2021Q1. The quarterly data analyses show the percentage share of the domestic revenue and grants to the total fiscal receipts and the recurrent expenditure to total expenditure. Although Government domestic fiscal receipts declined in nominal terms, however, the share of domestic revenue increased from 48 percent in 2020Q1 to 68 percent in 2021Q2. The share of tax revenue increased from 29 percent in 2020Q1 to 51 percent in 2021Q1, while non-tax revenue decreased to 17 percent, down from 19 percent in the same quarter last year. Government grants have shown a decline from 52 percent in 2020Q1 to 32 percent in 2021Q1.

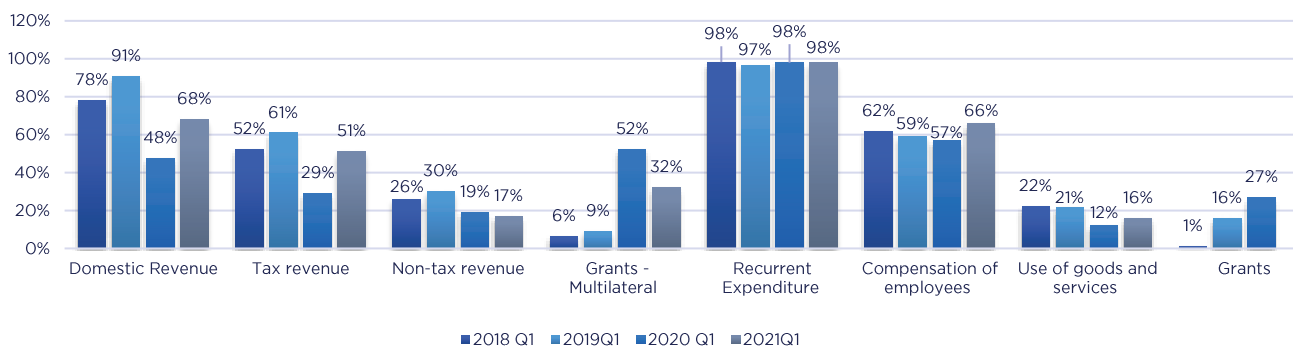
Figure 10: Comparison of Revenue and Grants (% Share)



Source: MoF, 2021

The share of recurrent expenditure was the same across the quarters under review, consuming almost all government expenditure, leaving no fund to capital expenditure, thus having crowded out effect on social services including health and education. The share of compensation of employees increased to 66 percent, up from 57 percent in the same quarter last year. A similar trend is noticed in the use of goods and services and government grants to the Federal Member States.

Figure 11: Quarterly Revenue and Expenditure Comparison

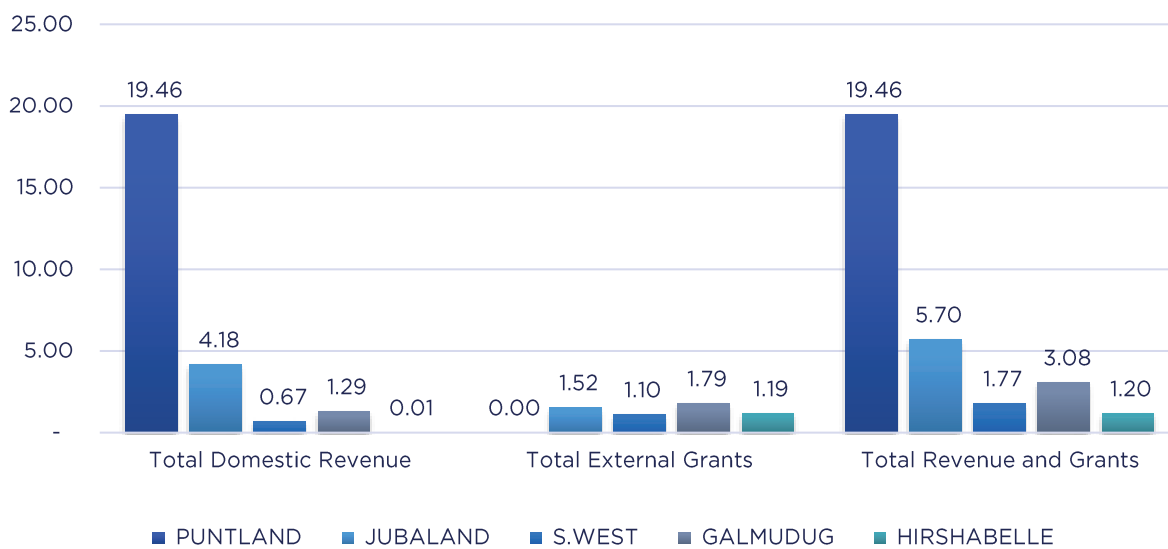


Source: MoF, 2021

4.4 Federal Member States Revenue and Grants

As in the figure below, Puntland State recorded the highest revenue collection amounting US\$19.5 million, this is due to the Bossaso Port which handles many activities and marks as a trade-hub in the Eastern and Central regions of Somalia as well the Somali-Region of Ethiopia. In Addition, the Jubaland State collected a sum of US\$5.7 million as fiscal receipt in the reporting quarter, followed by Galmudug which collect a fiscal receipt amounting to US\$3.1 million. However, the Southwest and Hirshabelle States collected lower domestic revenue and relied mainly on external grants.

Figure 12: The summarizes Federal Member States grants and revenues 2021Q1

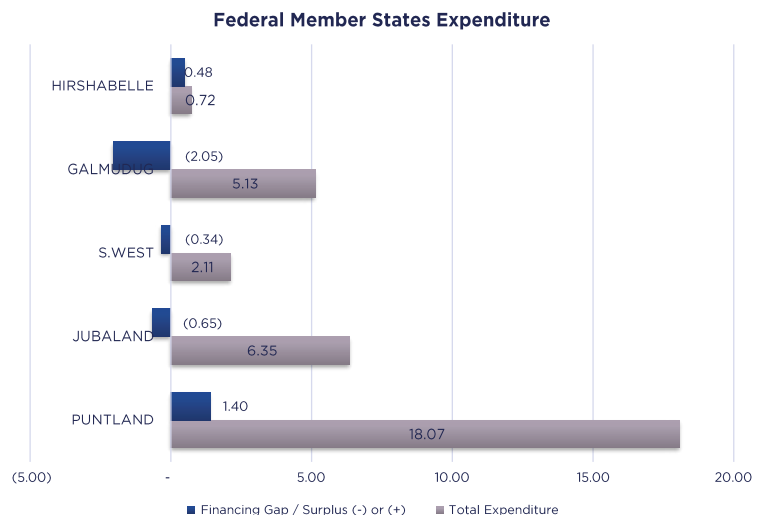


Source: MoF, 2021

4.5 Federal Member States Expenditure

The figure below summarizes the Federal Member States expenditure for the first quarter of 2021. Data shows that Puntland State recorded a total expenditure amounting to US\$18.1 million in the first quarter of 2021, with a financial surplus of US\$1.4 million. Jubaland State spent a total of US\$6.4 million, with a financial deficit of US\$0.65 million. Similarly, Galmudug State expenditure accounted to US\$5.1 million, experiencing a financial deficit of US\$2.1 million. However, the Southwest and Hirshabelle States of Somalia recorded a total expenditure amounting to US\$2.1 million and US\$0.7 million, respectively.

Figure 13: Federal Member States Expenditure



Source: MoF, 2021

5



Financial Sector Development

As of March 2021, the financial sector in Somalia composed of 13 commercial banks, 10 Money Transfer Businesses (MTBs), and 1 Mobile Money Operator (MMO). Since 2014, the Bank has issued nine (9) prudential regulations, including the recently issued regulations on AML/CFT for financial sector (2019), and Mobile Money Regulation (2020), four (4) guidelines for the banking sector, including the two recent guidelines, one for Shariah Governance Framework and the other one for Islamic Financial Reporting & accounting (2020), while the non-banking sector has seven (7) effective prudential regulations.

The Central Bank of Somalia had in December 2019 issued a moratorium on licensing new banks; the suspension is deemed to fast-track financial sector reforms and to issue additional regulations and guidelines to support existing prudential regulations and policies. The CBS is working on the revised Financial Institution Law, the Payment System Bill, and the Insurance Bill to regulate the industry. The draft bills are in the consultation stage and soon will be submitted to the cabinet and the parliament for enactment.

The CBS Board of Directors approved the first ever Mobile Money Operator License on their Dec 2020 meeting, bringing regulation to the widely used digital payment process for the first time. This MNO has been granted a license after completing necessary requirements including valid National Communication Agency (NCA) license. This marked a long-awaited achievement for CBS to supervise the MNO which is very critical for the financial sector development as well as the financial stability. On Feb

2021, CBS held a license granting award ceremony to commemorate this new dawn for the financial sector. Mobile money services emerged 10 years ago but were never regulated. The new regulation formalizes digital transactions as the primary payment method within the country and will enable further integration of the Somalia financial system with international financial system.

There has been a great need to regulate the mobile money sector, which handles an estimated 155 million transactions, worth US\$2.7 billion (40 percent of GDP) a month. Mobile money services are used by 73 percent of the population over the age of 16 in both rural and urban regions. More than half of Somalis who get a monthly salary, payment, or allowance have their earnings or allowances directly sent to their mobile money account. Similarly, the majority of people utilize mobile money to make payments such as utility and merchant payments. Furthermore, 63 percent of Somalis prefer to save money with mobile money rather than cash. As a result, Somalis commend Mobile Network Operators for providing vital services throughout the country.

The CBS is working closely with the NCA in the regulation of Mobile Network Operators involving mobile money services to stay safe and follow sound financial stability to facilitate payment system.

The total asset of the banking sector for the first quarter in 2021 has recorded US\$840.9 million, up from US\$563.3 million, comparing the same period in the previous year 2020. This indicates a 49 percent increase in the total assets over 2020Q1.

Table 9: Consolidated Balance Sheet for Commercial Banks (2018 – 2021Q1)

	2018				2019				2020				2021
	March	June	Sep	Dec	March	June	Sep	Dec	March	June	Sep	Dec	March
Total Assets	347.0	351.3	377.3	414.9	426.1	470.1	504.4	556.2	563.3	572.7	615.1	845.7	840.9
Financing Assets	154.5	146.8	149.0	161.4	174.3	165.9	154.5	155.6	162.9	139.4	138.3	145.8	163.1
Investment Assets	34.9	49.7	46.6	53.5	55.0	72.6	90.6	109.7	112.5	111.6	120.5	134.6	142.7
Other Assets	10.2	13.9	13.4	8.0	14.5	24.7	26.9	32.9	33.6	58.3	44.8	59.4	30.8
Total Liabilities	297.0	299.2	322.2	361.0	370.8	387.5	406.3	459.2	455.5	462.7	502.9	712.3	706.7
Customer Deposits	272.6	276.9	296.0	332.4	343.9	362.6	382.2	430.1	413.1	424.7	460.7	667.2	656.9
Microfinance Loan	1.0	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.9	2.9	2.9	2.9
Other Liabilities	23.4	21.4	24.6	27.1	25.5	21.6	21.8	27.2	34.2	21.7	29.4	32.2	35.9
Total Shareholder's Equity	50.0	52.1	55.1	53.9	55.2	71.8	98.1	97.0	107.8	110.0	112.2	133.4	134.2

Source: CBS, 2021

5.1 Banks

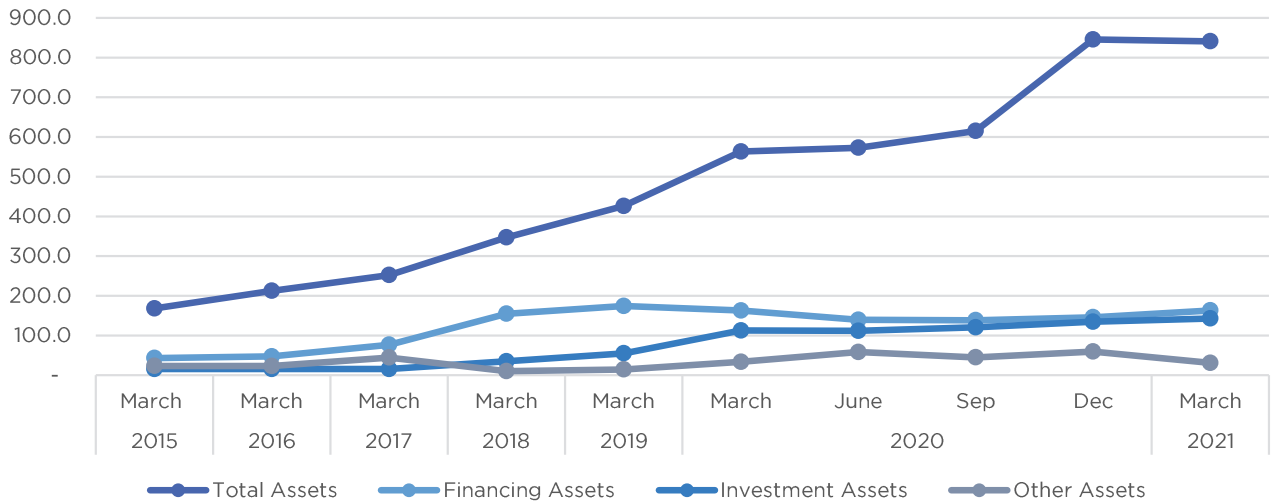
The financial sector has significantly improved due to the increase in the licensed financial institutions and their branches in Somalia. In addition, the total assets of financial institutions have shown a positive increase since the adaptation of the first round of structured licensing and supervision of the Banks, MTBs, and MMOs, through the financial sector development roadmap initiated in Dec 2017.

Therefore, the Central Bank of Somalia issued various regulations and manuals to achieve sound prudential policies, financial inclusion, and financial stability. In that essence, the banking sector remained very liquid, capital adequacy and average liquidity ratios were kept above the minimum regulatory prudential requirements, the banking sector liquidity ratio was 50 percent, and Liquid asset to deposit ratio was 65 percent in 2021Q1.

As indicated in figure 14 below, the total asset for the first quarter of 2021 amounted to US\$840.9 million, slightly similar to the last quarter of 2020. On YoY, the total assets of the banking sector increased by 49 percent over March 2020. This is a positive sign of industry growth in less than one decade of supervision and monitoring. Similarly, the financing asset (credit to the private sector) of the first quarter in 2021 has amounted to US\$163.1 million, up from US\$145.8 million in Dec 2020. In addition, investment in equities through partnership and joint venture (Musharakah and Mudarabah) for the first quarter in 2021 amounted to US\$83 million, up from US\$73.8 million, which indicates that the investment in equities increased by 13 percent during the first quarter of 2021 comparing to the last quarter of 2020.



Figure 14: Consolidated Commercial Bank Data (Assets)

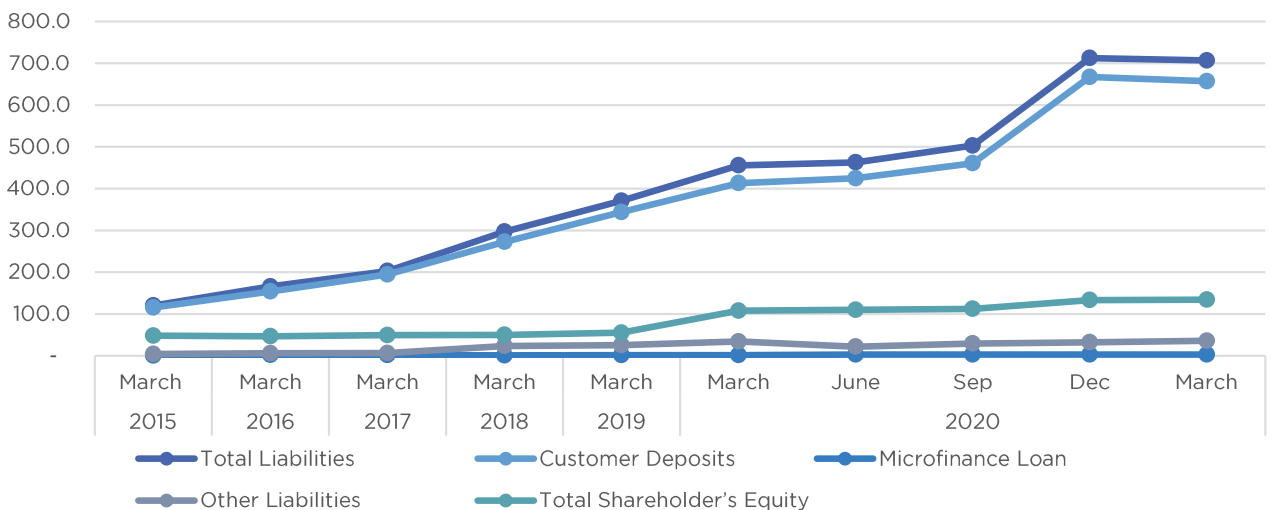


Source: CBS, 2021

As indicated in figure 15 below, total liabilities for the first quarter of the year 2021 amounted to US\$706.7 million, down from US\$712 million, which implies that the first quarter liabilities in the year 2021 decreased by only 1 percent compared to Dec 2020. Similarly, customer deposits for the quarter of 2021 amounted to US\$656.9 million, down from US\$667.2 million, which indicates that the customer deposit in the First quarter of 2021 decreased by only 2 percent. This is attributable to the new financial year which makes withdrawals to banks very often higher than the rest of the quarters in normal situations. Though, increase of customer deposits is recorded in Jan and Feb in the fiscal year 2021, however, the decline in customer deposits in March is associated with

the decline in the deposits of commercial entities (23 percent), while individual deposits and saving deposits increased by 17 percent and 26 percent respectively in the reporting period. This is mainly attributed to the increase of the number of new customers depositing the financial institutions, including commercial banks. The growth in banking sector in figure 14, shows a clear demarcation that the financial institutions, including commercial banks, have established a strong public trust, and built confidence of the public on the governance of the financial sector by the Central Bank of Somalia which resulted in the rapid growth of the banking assets in very short period.

Figure 15: Consolidated Commercial bank Data (Liabilities)



Source: CBS, 2021

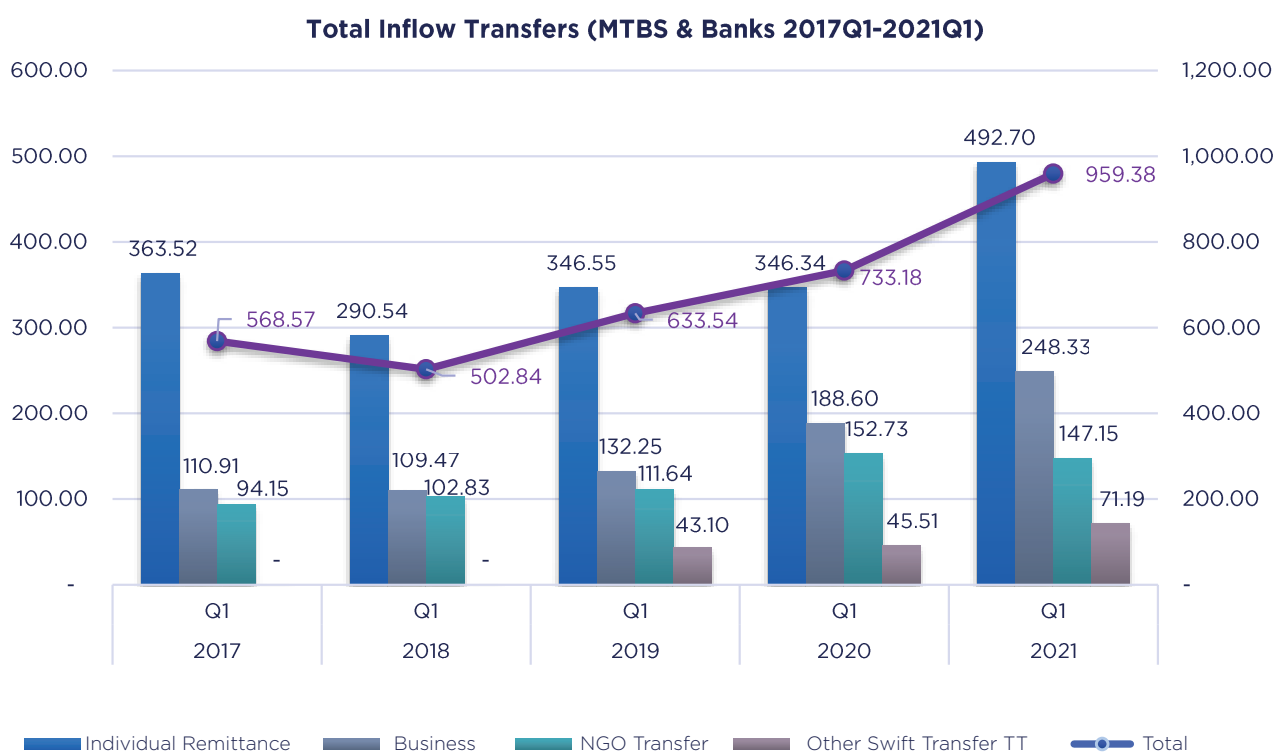
5.2 Remittance

As indicated in the figure 16 below, the total amount of inflows into Somalia during the first quarter of 2021 amounted to US\$959.38, up from US\$733.18 million in the same quarter of 2020. These estimations indicate a 31 percent increase in total transfer of money in 2021, compared to the same quarter of 2020. The total amount of individual remittance transferred in the first quarter of 2021 amounted to US\$ 492.70 million, up from US\$346.34 million, which indicates that the diaspora (individual) remittance inflows transferred into Somalia increased by 42 percent. However, NGO transfers declined by 4 percent in the first quarter of 2021 to record US\$147.15 million, up from US\$152.73 million in the first quarter in 2020.

This drop in NGO transfers in the first quarter of 2021 is due to a decline in donor funds, as indicated in the previous section of the government revenue and expenditure analyses.

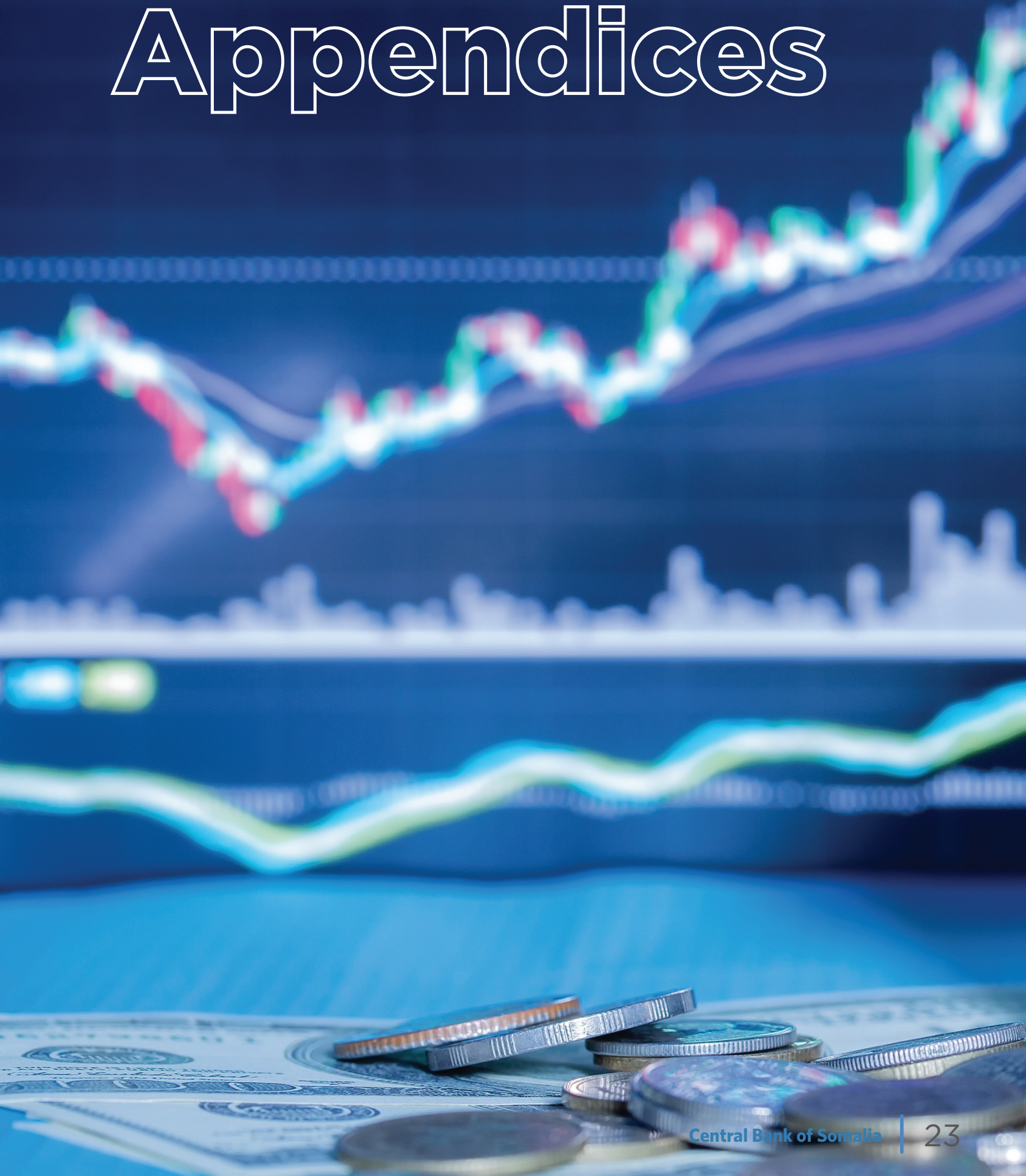
Finally, Somalia remittance companies were increasingly facing difficulty in retaining direct access to correspondent banking services. In addition, MTBs' bank accounts in overseas are either suspended or closed, these actions could have an impact on the remittance reliant country and significantly affecting the country's BOP.

Figure 16: Total Inflow



Source: CBS, 2021

Statistical Appendices



APPENDIX I. REAL SECTOR STATISTICS

1. Domestic Cereal Prices in Benadir and Other Regions (Main Cities)

1		Benadir (Mogadishu)		
Months		Jan - 21	Feb - 21	Mar - 21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.25	1.21	1.15
Local Sesame Oil	1 Litter	2.68	2.80	2.86
Red Sorghum	1 Kg	0.33	0.42	0.42
Red Sorghum	50 Kg	13.61	19.49	19.44
Wheat Flour	1 Kg	0.43	0.48	0.48
Wheat Grain	1 Kg	0.55	0.56	0.59
White Sorghum	50 Kg	20.30	21.50	21.79
White Sorghum	1 Kg	0.41	0.43	0.46
White Maize	1 Kg	0.42	0.48	0.45
White Maize	50 Kg	19.63	23.07	21.58

Source: FSNAU, 2021

2		Middle Shabelle (Jowhar)		
Months		Jan - 21	Feb - 21	Mar - 21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.01	0.93	0.92
Local Sesame Oil	1 Litter	2.71	2.69	2.68
Red Sorghum	1 Kg	0.57	0.59	0.59
Red Sorghum	50 Kg	27.05	28.05	23.24
Wheat Flour	1 Kg	0.75	0.79	0.81
Wheat Grain	1 Kg			
White Sorghum	50 Kg			
White Sorghum	1 Kg			0.38
White Maize	1 Kg	0.26	0.34	
White Maize	50 Kg	11.80	15.55	17.75

Source: FSNAU, 2021

3		Bay (Baidoa)		
Months		Jan - 21	Feb - 21	Mar - 21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.02	1.01	0.96
local sesame oil	1 Litter	3.77	3.87	3.67
Red sorghum	1 Kg	0.25	0.22	0.23
Red sorghum	50 Kg	10.83	9.60	10.23
Wheat flour	1 Kg	1.04	1.17	1.14
Wheat grain	1 Kg	1.06	0.84	0.84
white Sorghum	50 Kg	11.90	10.33	11.32
white Sorghum	1 Kg	0.27	0.25	0.26
White Maize	1 Kg	0.27	0.25	0.26
White Maize	50 Kg	11.93	10.70	11.49

Source: FSNAU, 2021

4		Hiraan (Beledwayne)		
Months		Jan - 21	Feb - 21	Mar - 21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.32	1.26	1.30
Local Sesame Oil	1 Litter	2.54	2.54	2.54
Red Sorghum	1 Kg	0.44	0.44	0.44
Red Sorghum	50 Kg	18.40	18.40	18.00
Wheat Flour	1 Kg	0.63	0.63	0.64
Wheat Grain	1 Kg	1.01	1.01	0.90
White Sorghum	50 Kg	26.88	27.43	26.80
White Sorghum	1 Kg	0.60	0.60	0.59
White Maize	1 Kg	0.46	0.46	0.52
White Maize	50 Kg	19.20	19.33	22.80

Source: FSNAU, 2021

5		Middle-Juba (Bu'aale)		
Months		Jan - 21	Feb - 21	Mar - 21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	0.65	0.69	0.88
Local Sesame Oil	1 Litter	2.72	2.72	2.64
Red Sorghum	1 Kg	0.40	0.36	0.38
Red Sorghum	50 Kg	17.10	14.10	16.60
Wheat Flour	1 Kg	0.68	0.65	0.70
Wheat Grain	1 Kg	18.15	18.43	20.61
White Sorghum	50 Kg	16.00	15.27	16.16
White Sorghum	1 Kg	0.60	0.60	0.59
White Maize	1 Kg	0.46	0.46	0.52
White Maize	50 Kg	19.20	19.33	22.80

Source: FSNAU, 2021

2. Import Commodity Prices

a. Food Import Prices

Description items (Food)	Unit	2021Q1 Prices in US\$
Baasto 10 kg (kartoon)	Kg	8
Bakin Powder 10kg (kartoon)	Kg	25
Baradho (bags 25kg)	Kg	33
Bariis 50kg (Bags)	Kg	25
Basbaas Kartoon (kartoon)	Cartoon	65
Basbaas Kartoon Yar (kartoon)	Cartoon	35
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	45
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	35
Bun Qashir Bags 30kg (Bags)	Kg	32
Bur (Bags-50kg)	Kg	20
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25
Buskut 11-Kg Ka Yar (kartoon)	Kg	20
Caano 11kg Ka Weyn (kartoon)	Kg	71
Caano 11kg Ka Yar (kartoon)	Kg	48
Caleen 30 Kg Bags (bags)	Kg	21
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	31
Coffee (katroon wayn)	Cartoon	48
Coffee sm (carton yare)	Cartoon	35
Daango kartoon wayn (crtn)	Cartoon	13
Daango kartoon yar (crtn)	Cartoon	17
Digaag Kartoon Wayn (kartoon)	Cartoon	45
Digaag Kartoon Yar (kartoon)	Cartoon	35
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	48
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	32
Filfil (Bags 25kg)	Kg	90
Galey Bags (loor 50kg)	Kg	28
Granula (xabuub) (Bags 25kg)	Kg	50
Heyl Kartoon Wayn (kartoon)	Cartoon	125
Joos (Bags 25kg)	Kg	110
Malab (kartoon wayn)	Cartoon	48
Malab sm (kartoon yar)	Cartoon	24
Malay Karton Yar (karton)	Cartoon	31
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	27
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	50
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	40
mixed food Items (kartoon wayn)	Cartoon	45
mixed food Items sm (kartoon yar)	Cartoon	25
Miyoneys 10 Kg Ka yar (karton)	Kg	120
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	240
Nac Nac Acrton Wayn (kartoon)	Cartoon	36
Nacnac Carton Yar (nacnac)	Cartoon	24
Qal Cunta Kartoon Yar (kartoon)	Cartoon	18
Qal Cuntada Lagu Darsado Kartoon Wayn	Cartoon	20

Cont..

Description items (Food)	Unit	2021Q1 Prices in US\$
Qamadi Ama (sareen) Bags (bags)	Cartoon	34
Qorfo Kartoon Wayn (kartoon)	Cartoon	70
Raqay Bags (bags)	Bags	110
Raqay Kartoon Wayn (kartoon)	Cartoon	26
Sonkor (bags 50kg)	Kg	24
Sabiib (Bags)	Bags	35
Sacfaaraan (Bags)	Bags	20
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	21
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	180
Sanjabiil 25 Kg Bags (PCS)	Bags	86
Shukulato 11kg Ka Wayn (kartoon)	Kg	48
Shukulato 11kg Ka Yar (kartoon)	Kg	24
Timir 10kg (kartoon)	Kg	15
Tufaax (apple) Crtn (Crtn)	Cartoon	45
Tuun 7kg (kartoon)	Kg	8
Ukun Kartoon Wayn (kartoon)	Cartoon	44
Warango 25kg Bags (bags)	Kg	30
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	24
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	20
Xawaaji (kartoon)	Cartoon	12
Xawaaji Bags (bags)	Bags	51
Xulbo Bags (bags)	Bags	70
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	11
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	44

Source: MoF with CBS Pricing adjustment, 2021

b. Oil Import Prices

Oil Quarterly Price Trends		
Description items (Oil)	Units	2021Q1 Prices in US\$
Benziin (MT)	MT	638
Fuusto Kiimiko (fuusto-200ltr)	Litters	300
Fuusto Koolo (fuusto-200ltr)	Litters	230
Fuusto Olyo (fuusto)	Litters	370
jet A1 MT (MT)	MT	860
LPG Gaas Fuusto (Pcs)	PCs	237
LPG Gaas Wayn (Pcs)	PCs	55
LPG Gaas Yar (Pcs)	PCs	18
Naafto Gaas oil MT (MT)	MT	663
Olyo Fariin (Karton wayn)	Cartoon	15
Olyo Matoor (kartoon)	Cartoon	70

Source: MoF with CBS Pricing adjustment, 2021

c. Construction Material Prices

Construction Quarterly Price Trends		
Construction Quarterly Price Trends	Units	2021Q1 Prices in US\$
Albaab Samaysan (guri) (pcs)	PCs	180
Albaab Wayn With Frame (pcs)	PCs	205
Alimunium (ligaajo)	Ligaajo	756
Alwax (ligaajo)	Ligaajo	1,600
Badiil 24 Pcs (xirmo)	PCs	72
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1,100
Bir Madow (ligaajo)	Ligaajo	1,300
Bir Shub (ligaajo)	Ligaajo	1,650
Boolbare Mutulel 25kg (Bags)	kg	230
Boolbare Mutulel 50kg (Bags)	kg	460
Burush (kartoon wayn)	cartoon	110
Dariishad (pcs)	PCs	50
Dicoration (karton wayn)	cartoon	340
Dicoration sm (kartoon yar)	cartoon	400
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	80
Garbo Albaab (pcs)	PCs	90
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130
Jibsi 4pcs (10kg) (kartoon)	kg	2,100
koolo Bir (kartoom wayn)	cartoon	95
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44
Lamiyeri caadi (ligaajo)	Ligaajo	3,000
Musmaar (kartoon)	cartoon	13
Mutunel (ligaajo)	Ligaajo	700
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80
Qaldo Yer (pcs)	PCs	1,700
Rinjiga Guryaha (kartoon)	cartoon	85
safiito, kumistato (ligaajo)	Ligaajo	1,300
Shabaq Caag Duub (Duub)	Duub	69
Shabaqa Daaqadaha (duub)	Duub	32
Shamiinto (50-kg-)	kg	8
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	30
Toorno Weyn (pcs)	PCs	5,000
Tubo (Robineeto) xirmo (pcs)	PCs	45
Tubo Biyo (ligaajo)	Ligaajo	600
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1,350
Tubooyin Duuban Wayn (bandal wayn)	Bags	2,000
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2,400
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1,100
Wiish Dhismaha yar		8,000
Waasko Baanyo (qubays) pcs	PCs	90
Source: MoF with CBS Pricing adjustment, 2021		

Source: MoF with CBS Pricing adjustment, 2021

3. Domestic Inflation

Period		Monthly % Change	Annual % Change
Year	Month		
2016	Jan	-0.51	2.25
	Feb	-0.10	1.29
	Mar	0.30	0.27
	Apr	0.60	0.52
	May	0.10	0.75
	Jun	0.20	0.89
	Jul	0.40	-2.62
	Aug	-0.10	-3.88
	Sep	-0.10	-4.00
	Oct	-0.30	0.68
	Nov	2.78	3.51
	Dec	-2.03	1.21
2017	Jan	0.79	2.51
	Feb	-0.68	1.91
	Mar	-0.10	1.50
	Apr	1.38	2.29
	May	1.65	3.87
	Jun	0.96	4.66
	Jul	0.09	4.34
	Aug	0.00	4.45
	Sep	0.95	5.54
	Oct	0.56	6.45
	Nov	0.28	3.86
	Dec	0.09	6.11
2018	Jan	-1.36	3.85
	Feb	1.12	5.74
	Mar	-0.04	5.80
	Apr	1.25	5.67
	May	1.46	5.47
	Jun	-0.51	3.94
	Jul	-0.75	3.07
	Aug	0.14	3.21
	Sep	1.16	3.43
	Oct	1.14	4.03
	Nov	0.21	3.95
	Dec	-0.62	3.21

Cont...

Period		Monthly % Change	Annual % Change
Year	Month		
2019	Jan	-1.39	3.18
	Feb	1.03	3.09
	Mar	0.04	3.17
	Apr	3.70	5.67
	May	1.67	5.88
	Jun	0.17	6.61
	Jul	-0.56	6.81
	Aug	-0.82	5.79
	Sep	0.57	5.17
	Oct	0.16	4.15
	Nov	-0.13	3.80
	Dec	-1.26	3.13
2020	Jan	-1.31	3.21
	Feb	0.88	3.05
	Mar	2.12	5.20
	Apr	2.79	4.27
	May	1.64	4.24
	Jun	0.23	4.30
	Jul	-0.75	4.10
	Aug	-0.86	4.06
	Sep	0.45	3.93
	Oct	-0.02	3.75
	Nov	0.47	4.38
	Dec	-0.83	4.83
2021	Jan	0.36	6.60
	Feb	-0.61	5.04
	Mar	2.16	5.08

Source: SNBS, 2021

4. Gross Domestic Products

GDP by expenditure, current prices, million US Dollars								
Expenditure items	2012	2013	2014	2015	2016	2017	2018	2019
Household final consumption	5,710	6,313	6,917	7,282	7,563	7,968	8,471	9,476
Government final consumption	173	269	316	324	387	481	492	542
Gross fixed capital formation	577	610	642	675	707	789	868	957
Exports of goods and services	853	943	1,051	1,038	1,067	994	1,067	1,131
of which: livestock	491	538	600	464	431	268	311	406
Minus: Imports of goods and services	3,274	3,561	3,904	3,987	4,194	4,624	4,909	5,423
GDP at purchasers' prices	4,040	4,574	5,022	5,332	5,530	5,608	5,989	6,683
GDP per capita, US Dollars	341	376	401	414	418	412	428	465

Source: SNBS, 2020

APPENDIX II. EXTERNAL SECTOR STATISTICS

5. Export and Import of Goods (Value in US Dollars)

Year	Month	Total Value of Exports	Total Value of Imports	Trade Balance
2018	Jan	24,490,758.3	209,917,987.2	(185,427,228.9)
	Feb	29,835,578.3	128,377,295.2	(98,541,716.9)
	Mar	39,508,255.0	345,264,582.4	(305,756,327.4)
	Apr	24,820,355.0	276,672,323.4	(251,851,968.4)
	May	34,711,196.7	353,294,217.1	(318,583,020.5)
	Jun	41,765,886.7	272,574,122.9	(230,808,236.2)
	Jul	55,573,246.7	294,964,412.8	(239,391,166.2)
	Aug	162,568,673.3	244,802,027.0	(82,233,353.7)
	Sep	81,367,853.3	263,847,569.5	(182,479,716.2)
	Oct	28,261,045.3	344,544,796.0	(316,283,750.7)
	Nov	32,631,773.7	251,852,236.8	(219,220,463.1)
	Dec	15,884,613.7	334,508,786.1	(318,624,172.4)
2019	Jan	44,649,722.0	350,940,380.5	(306,290,658.5)
	Feb	37,614,605.6	320,655,078.7	(283,040,473.1)
	Mar	86,481,316.9	316,356,198.9	(229,874,882.1)
	Apr	67,653,158.3	273,392,993.1	(205,739,834.7)
	May	41,170,945.6	317,877,084.2	(276,706,138.6)
	Jun	31,871,530.0	293,988,787.9	(262,117,257.9)
	Jul	188,719,628.0	377,438,256.1	(188,718,628.1)
	Aug	56,096,696.7	333,526,323.4	(277,429,626.7)
	Sep	28,201,920.0	312,354,602.8	(284,152,682.8)
	Oct	23,692,272.4	379,919,017.4	(356,226,745.0)
	Nov	28,784,232.9	296,478,940.9	(267,694,708.0)
	Dec	27,417,647.7	332,512,997.9	(305,095,350.2)
2020	Jan	24,090,810.0	346,868,633.2	(322,777,823.2)
	Feb	50,437,828.1	330,498,343.1	(280,060,515.0)
	Mar	34,311,539.7	361,653,588.2	(327,342,048.5)
	Apr	42,177,797.0	296,365,082.9	(254,187,285.9)
	May	38,866,404.3	271,502,370.6	(232,635,966.2)
	Jun	54,285,118.7	310,968,512.4	(256,683,393.7)
	Jul	71,934,390.0	346,154,533.4	(274,220,143.4)
	Aug	40,897,080.7	327,859,890.1	(286,962,809.4)
	Sep	48,542,439.0	316,059,497.3	(267,517,058.3)
	Oct	66,742,914.0	332,729,182.5	(265,986,268.5)
	Nov	40,872,157.7	370,092,281.9	(329,220,124.3)
	Dec	36,124,844.0	266,978,153.5	(230,853,309.5)
2021	Jan	43,505,145.00	420,926,739.61	(377,421,594.6)
	Feb	53,126,848.00	324,544,906.62	(271,418,058.6)
	Mar	66,460,509.67	392,447,064.90	(325,986,555.2)

Source: MoF with CBS valuations and adjustments, 2021

6. Export of Livestock (Heads)

Total Heads of Livestock Export					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2015	Jan	8,476	34,378	289,933	332,787
	Feb	13,169	23,186	251,230	287,585
	Mar	14,864	28,103	309,616	352,583
	Apr	4,434	18,373	224,707	247,514
	May	6,010	20,069	308,808	334,887
	Jun	7,667	12,998	380,496	401,161
	Jul	6,161	25,717	347,092	378,970
	Aug	2,418	36,065	875,497	913,980
	Sep	1,005	34,304	1,585,561	1,620,870
	Oct	127	21,403	81,248	102,778
	Nov	826	21,823	101,794	124,443
	Dec	7,263	18,573	190,620	216,456
2016	Jan	15,260	21,846	297,435	334,541
	Feb	13,828	18,743	239,608	272,179
	Mar	12,587	14,022	254,943	281,552
	Apr	10,343	17,471	248,916	276,730
	May	1,575	18,934	143,474	163,983
	Jun	4,899	28,356	448,870	482,125
	Jul	4,127	18,513	287,805	310,445
	Aug	977	34,720	1,541,760	1,577,457
	Sep	1,122	20,028	514,018	535,168
	Oct	3,604	16,256	171,213	191,073
	Nov	1,897	16,737	157,517	176,151
	Dec	690	16,694	104,018	121,402
2017	Jan	262	26,973	95,764	122,999
	Feb	313	22,608	103,696	126,617
	Mar	75	20,061	96,630	116,766
	Apr	274	24,256	101,854	126,384
	May	1,152	19,785	78,865	99,802
	Jun	-	21,612	162,357	183,969
	Jul	330	31,448	152,556	184,334
	Aug	1,679	45,383	1,427,615	1,474,677
	Sep	222	20,542	103,194	123,958
	Oct	284	17,316	42,129	59,729
	Nov	2,985	11,661	60,244	74,890
	Dec	576	13,714	109,953	124,243
2018	Jan	240	22,958	83,984	107,182
	Feb	251	24,858	120,660	145,769
	Mar	899	19,835	124,092	144,826
	Apr	373	21,985	82,430	104,788
	May	177	20,987	167,874	189,038
	Jun	221	31,863	242,294	274,378
	Jul	288	32,314	403,692	436,294
	Aug	549	30,110	1,091,204	1,121,863
	Sep	241	16,358	105,524	122,123
	Oct	293	15,218	51,181	66,692
	Nov	73	21,546	125,661	147,280
	Dec	242	27,349	108,178	135,769

Cont...

Total Heads of Livestock Export					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	5,098	20,722	133,906	159,726
	Feb	5,827	24,063	137,052	166,942
	Mar	9,058	34,452	161,450	204,960
	Apr	13,153	34,158	166,415	213,726
	May	3,340	16,724	172,341	192,405
	Jun	385	29,922	179,595	209,902
	Jul	1,407	46,285	1,192,635	1,240,327
	Aug	704	21,486	557,700	579,890
	Sep	7,323	19,696	103,103	130,122
	Oct	5,786	15,102	109,372	130,260
	Nov	214	30,265	118,672	149,151
	Dec	385	25,230	139,217	164,832
2020	Jan	1,434	19,668	117,090	138,192
	Feb	2,751	23,246	184,841	210,838
	Mar	317	29,467	187,271	217,055
	Apr	6,407	21,917	267,125	295,449
	May	6,283	16,289	212,397	234,969
	Jun	11,614	27,793	313,127	352,534
	Jul	24,487	37,216	643,162	704,865
	Aug	5,218	23,100	288,782	317,100
	Sep	13,246	22,800	192,713	228,759
	Oct	4,395	22,765	160,584	187,744
	Nov	3,272	28,923	166,069	198,264
	Dec	2,210	22,626	174,679	199,515
2021	Jan	3,709	20,002	197,748	221,459
	Feb	8,070	12,737	249,416	270,223
	Mar	7,478	15,429	269,090	291,997

Source: MoF & FSNAU with CBS valuations and adjustments, 2021

7. Export of Livestock (Value)

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2015	Jan	7,120	12,376	17,396	36,892
	Feb	11,062	8,347	15,074	34,483
	Mar	12,486	10,117	18,577	41,180
	Apr	3,725	6,614	13,482	23,821
	May	5,048	7,225	18,528	30,802
	Jun	6,440	4,679	22,830	33,949
	Jul	5,175	9,258	20,826	35,259
	Aug	2,031	12,983	52,530	67,544
	Sep	844	12,349	95,134	108,327
	Oct	107	7,705	4,875	12,687
	Nov	694	7,856	6,108	14,658
	Dec	6,101	6,686	11,437	24,224
2016	Jan	12,727	6,816	19,988	39,530
	Feb	11,533	5,848	16,102	33,482
	Mar	10,498	4,375	17,132	32,005
	Apr	8,626	5,451	16,727	30,804
	May	1,314	5,907	9,641	16,862
	Jun	4,086	8,847	30,164	43,097
	Jul	3,442	5,776	19,340	28,558
	Aug	815	10,833	103,606	115,254
	Sep	936	6,249	34,542	41,726
	Oct	3,006	5,072	11,506	19,583
	Nov	1,582	5,222	10,585	17,389
	Dec	575	5,209	6,990	12,774
2017	Jan	220	9,710	6,895	16,825
	Feb	263	8,139	7,466	15,868
	Mar	63	7,222	6,957	14,242
	Apr	230	8,732	7,333	16,296
	May	968	7,123	5,678	13,769
	Jun	-	7,780	11,690	19,470
	Jul	277	11,321	10,984	22,583
	Aug	1,410	16,338	102,788	120,537
	Sep	186	7,395	7,430	15,012
	Oct	239	6,234	3,033	9,506
	Nov	2,507	4,198	4,338	11,043
	Dec	484	4,937	7,917	13,337
2018	Jan	202	9,091	6,047	15,340
	Feb	211	9,844	8,688	18,742
	Mar	755	7,855	8,935	17,544
	Apr	313	8,706	5,935	14,954
	May	149	8,311	12,087	20,546
	Jun	186	12,618	17,445	30,249
	Jul	242	12,796	29,066	42,104
	Aug	461	11,924	78,567	90,951
	Sep	202	6,478	7,598	14,278
	Oct	246	6,026	3,685	9,957
	Nov	61	8,532	9,048	17,641
	Dec	203	10,830	7,789	18,822

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	4,282	8,703	9,641	22,627
	Feb	4,895	10,106	9,868	24,869
	Mar	7,609	14,470	11,624	33,703
	Apr	11,049	14,346	11,982	37,377
	May	2,806	7,024	12,409	22,238
	Jun	323	12,567	12,931	25,821
	Jul	1,182	19,440	85,870	106,491
	Aug	591	9,024	40,154	49,770
	Sep	6,151	8,272	7,423	21,847
	Oct	4,860	6,343	7,875	19,078
	Nov	180	12,711	8,544	21,435
	Dec	323	10,597	10,024	20,944
2020	Jan	1,205	8,261	8,430	17,896
	Feb	2,311	9,763	13,309	25,383
	Mar	266	12,376	13,484	26,126
	Apr	5,382	9,205	19,233	33,820
	May	5,278	6,841	15,293	27,412
	Jun	9,756	11,673	22,545	43,974
	Jul	20,569	15,631	46,308	82,507
	Aug	4,383	9,702	20,792	34,877
	Sep	11,127	9,576	13,875	34,578
	Oct	3,692	9,561	11,562	24,815
	Nov	2,748	12,148	11,957	26,853
	Dec	1,856	9,503	12,577	23,936
2021	Jan	3,561	9,601	18,984	32,145
	Feb	7,747	6,114	23,944	37,805
	Mar	7,179	7,406	25,833	40,417

Source: MoF & FSNAU with CBS valuations and adjustments, 2021

8. Exchange Rate Series

Year	Year/Month	Buying Rate (SOS/US\$)	Selling Rate (SOS/US\$)	Mid-Rate (SOS/US\$)
2015	Jan	22,280.20	22,290.20	22,285.20
	Feb	22,191.46	22,201.46	22,196.46
	Mar	22,205.56	22,216.67	22,211.11
	Apr	22,226.35	22,236.73	22,231.54
	May	22,259.62	22,269.62	22,264.62
	Jun	22,245.38	22,178.08	22,211.73
	Jul	22,258.00	22,268.00	22,263.00
	Aug	22,267.41	22,277.78	22,272.59
	Sep	22,264.04	22,274.04	22,269.04
	Oct	22,279.04	22,289.04	22,284.04
	Nov	22,270.42	22,280.00	22,275.21
	Dec	22,281.30	22,291.30	22,286.30
2016	Jan	22,673.08	22,702.31	22,687.69
	Feb	22,752.20	22,720.56	22,736.38
	Mar	22,746.00	22,756.00	22,751.00
	Apr	22,937.50	22,943.33	22,940.42
	May	23,011.85	23,021.48	23,016.67
	Jun	23,007.50	22,978.65	22,993.08
	Jul	23,031.58	23,041.58	23,036.58
	Aug	23,038.15	23,048.52	23,043.33
	Sep	22,972.80	23,008.00	22,990.40
	Oct	23,052.41	23,062.41	23,057.41
	Nov	23,263.08	23,792.31	23,527.69
	Dec	23,953.85	23,967.69	23,960.77
2017	Jan	23,989.26	23,998.89	23,994.07
	Feb	21,517.08	21,534.58	21,525.83
	Mar	21,192.12	21,202.12	21,197.12
	Apr	23,428.46	23,445.38	23,436.92
	May	23,616.67	23,626.67	23,621.67
	Jun	23,240.00	23,250.00	23,245.00
	Jul	23,253.70	23,263.70	23,258.70
	Aug	23,192.59	23,202.22	23,197.41
	Sep	23,196.00	23,209.20	23,202.60
	Oct	23,360.37	23,370.37	23,365.37
	Nov	23,590.38	23,600.38	23,595.38
	Dec	23,532.69	23,538.85	23,535.77
2018	Jan	23,561.11	23,571.11	23,566.11
	Feb	23,541.67	23,551.67	23,546.67
	Mar	23,301.92	23,311.92	23,306.92
	Apr	23,411.54	23,421.54	23,416.54
	May	23,388.89	23,398.52	23,393.70
	Jun	23,576.00	23,586.00	23,581.00
	Jul	24,412.96	24,422.96	24,417.96
	Aug	24,390.38	24,400.38	24,395.38
	Sep	24,432.31	24,442.31	24,437.31
	Oct	24,452.22	24,462.22	24,457.22
	Nov	24,458.80	24,468.80	24,463.80
	Dec	24,462.59	24,472.59	24,467.59

Cont...

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2019	Jan	24,515.93	24,544.44	24,530.19
	Feb	24,470.83	24,480.83	24,475.83
	Mar	24,461.54	24,471.54	24,466.54
	Apr	24,466.80	24,476.67	24,471.60
	May	24,619.81	24,706.73	24,663.27
	Jun	25,006.54	25,016.54	25,011.54
	Jul	25,069.63	25,079.63	25,074.63
	Aug	25,307.69	25,317.69	25,312.69
	Sep	25,407.69	25,419.62	25,413.65
	Oct	25,695.56	25,705.56	25,700.56
	Nov	25,768.00	25,778.00	25,773.00
	Dec	25,877.04	25,887.04	25,882.04
2020	Jan	25,511.92	25,521.92	25,516.92
	Feb	25,072.20	25,082.20	25,077.20
	Mar	25,391.85	25,401.85	25,396.85
	Apr	25,974.23	25,984.23	25,979.23
	May	25,926.92	25,936.92	25,931.92
	Jun	25,898.08	25,908.08	25,903.08
	Jul	25,923.08	25,933.08	25,928.08
	Aug	25,714.81	25,724.81	25,719.81
	Sep	25,794.23	25,808.08	25,801.15
	Oct	25,951.92	25,961.92	25,956.92
	Nov	25,848.08	25,858.08	25,853.08
	Dec	26,064.81	26,074.81	26,069.81
2021	Jan	26,180.77	26,190.77	26,185.77
	Feb	25,986.67	25,996.67	25,991.67
	Mar	26,010.00	26,020.00	26,015.00

Source: CBS, 2021

APPENDIX III. GOVERNMENT SECTOR STATISTICS

9. Government Budget Operations

Summary of Revenue and Expenditure 2018-2021 (Million US Dollars)				
	2018	2019	2020	2021
	Actual	Actual	Revised	Budget
1. REVENUE	295.3	338.9	578.1	680.5
(A) DOMESTIC REVENUE	183.4	230.3	167.5	269.7
Tax Revenue	138.9	155.3	107.0	182.9
Tax on Income, Profit and Capital Gains	8.6	11.7	8.7	13.2
Taxes on Goods and Services	22.1	25.0	17.8	30.0
Taxes on international trade	100.3	107.5	74.8	128.0
Other taxes	7.9	11.1	5.7	11.6
Non-Tax Revenue	44.5	75.0	60.5	86.8
(B) DONOR FUNDED	111.9	108.6	410.6	410.8
Bilateral Assistance	43.6	89.3	203.7	30.0
Multilateral	68.3	19.3	206.9	380.8
2. EXPENDITURE	268.5	315.7	684.8	666.9
(C) OPERATIONAL EXPENDITURE	249.5	298.4	477.9	512.4
Compensation of employees	142.4	162.4	226.9	255.3
Use of goods and services	69.8	82.2	83.6	182.4
Consumption of fixed capital	2.5	8.6	13.5	
Interest			2.6	2.5
Grants	30.7	44.8	146.2	70.4
Contingency	4.1	0.4	2.5	1.8
Repayment of arrears and advances	0.0		2.5	
(D) PROJECT EXPENDITURE	19.0	17.3	206.9	154.5
Compensation of employees	0.3	0.4	3.0	
Use of goods and services	10.8	10.5	68.9	
Consumption of fixed capital	7.5	6.2	30.8	81.9
Subsidies			2.0	11.9
Grants (Transfers)	0.1	0.2	8.7	
Social Benefits	0.3		93.4	60.7
3. BALANCE	26.8	23.2	-106.7	13.6

Source: MoF, 2021

APPENDIX IV. FINANCIAL SECTOR STATISTICS

10. Financial Sector Data

a. Consolidated Commercial Bank Data

Year	Month	Consolidated Assets				Consolidated Liabilities and Owner's Equity					
		Financing Assets	Investment Assets	Other Assets	Total Assets	Customer Deposits	Microfinance Loans	Other Liabilities	Total Liabilities	Total Shareholder's Equity	Total Liabilities & Equity
2015	March	43.0	15.6	23.3	168.1	115.5	0.4	4.2	120.2	48.0	168.1
	June	42.2	15.6	19.9	169.9	117.3	0.1	4.8	122.3	47.6	169.9
	Sep	42.0	15.6	21.6	190.8	139.7	0.2	4.7	144.6	46.2	190.8
	Dec	45.2	15.6	21.6	194.4	142.8	0.1	4.9	147.8	46.6	194.4
2016	March	47.3	15.6	22.9	212.5	153.8	2.0	5.9	165.9	46.6	212.5
	June	51.4	15.6	35.9	214.0	158.1	0.9	4.4	163.4	50.6	214.0
	Sep	55.8	15.6	21.7	225.1	167.6	1.0	3.6	172.2	52.9	225.1
	Dec	66.1	15.6	21.0	234.2	177.1	0.9	4.4	182.4	51.8	234.2
2017	March	76.6	15.6	44.4	252.1	194.6	1.6	6.5	202.7	49.4	252.1
	June	86.9	15.6	52.6	282.4	219.7	1.6	10.9	232.2	50.2	282.4
	Sep	95.5	15.6	50.8	305.8	238.3	6.3	9.4	254.0	51.8	305.8
	Dec	105.2	15.6	61.3	345.0	267.2	9.9	15.2	292.4	52.7	345.0
2018	March	154.5	34.9	10.2	347.0	272.6	1.0	23.4	297.0	50.0	347.0
	June	146.8	49.7	13.9	351.3	276.9	1.0	21.4	299.2	52.1	351.3
	Sep	149.0	46.6	13.4	377.3	296.0	1.5	24.6	322.2	55.1	377.3
	Dec	161.4	53.5	8.0	414.9	332.4	1.5	27.1	361.0	53.9	414.9
2019	March	174.3	55.0	14.5	426.1	343.9	1.5	25.5	370.8	55.2	426.1
	June	165.9	72.6	24.7	470.1	362.6	1.5	21.6	387.5	71.8	459.3
	Sep	154.5	90.6	26.9	504.4	382.2	1.5	21.8	406.3	98.1	504.4
	Dec	155.6	109.7	32.9	556.2	430.1	1.5	27.2	459.2	97.0	556.2
2020	March	162.9	112.5	33.6	563.3	413.1	1.5	34.2	455.5	107.8	563.3
	June	139.4	111.6	58.3	572.7	424.7	2.9	21.7	462.7	110.0	572.7
	Sep	138.3	120.5	44.8	615.1	460.7	2.9	29.4	502.9	112.2	615.1
	Dec	145.8	134.6	59.4	845.7	667.2	2.9	32.2	712.3	133.4	845.7
2021	Jan	150.1	134.3	58.7	821.3	643.4	2.9	32.0	687.9	133.3	821.3
	Feb	155.6	141.6	34.8	825.7	641.6	2.9	36.7	691.6	134.1	825.7
	March	163.1	142.7	30.8	840.9	656.9	2.9	35.9	706.7	134.2	840.9

Source: CBS, 2021

b. Total Inward Transfers (MTBs and Banks)¹

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
2015	QT	-	-	-	-	2,643.3	2,643.3
2016	Q1	-	-	-	-	634.0	2,346.4
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
2017²	Q1	363.5	110.9	94.1	-	568.6	2,274.3
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132.0	122.9	-	574.7	
	Q4	328.7	119.8	116.0	-	564.5	
2018	Q1	290.5	109.5	102.8	-	502.8	2,184.3
	Q2	261.7	96.6	124.0	-	482.3	
	Q3	428.1	94.8	118.5	-	641.4	
	Q4	321.3	193.1	43.4	-	557.8	
2019³	Q1	346.6	132.3	111.6	43.1	633.5	2,794.2
	Q2	361.9	217.7	57.5	40.0	677.1	
	Q3	304.4	210.0	138.7	48.2	701.3	
	Q4	326.4	219.8	194.9	41.1	782.2	
2020	Q1	346.3	188.6	152.7	45.5	733.2	3,445.2
	Q2	346.5	210.8	156.3	84.0	797.6	
	Q3	465.8	259.2	142.9	70.0	937.9	
	Q4	483.3	252.8	168.8	71.6	976.5	
2021	Q1	492.7	248.3	147.2	71.2	959.4	959.4

Source: CBS, 2021

¹Data from 2015 – 2018 is only for Money Transfer Businesses.²Classification of MTBs data into Remittance, Business and Grants started on 2nd quarter of 2017 and thus adjustment is made on Q1 reporting.³Banks started reporting the total transfers on the 2nd quarter of 2019, adjustment is made for Q1 reporting.



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