



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA



Volume No.: 03  
July-September  
2021

# Quarterly Economic Review

(2021Q3)



CENTRAL BANK OF SOMALIA  
Monetary Financial and Regulatory Policy Group  
Research & Statistics Department

Quarterly Economic Review (2021 Q3)

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September 2021


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Central Bank of Somalia (CBS) Quarterly Economic Review (2021Q3):  
Mogadishu - Somalia

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55 Corso Somalia  
P. O. Box 11  
Mogadishu, Somalia

 + (252) 1866131  
+ (252) 1866151  
+ (252) 1866152  
Fax: +2521241152

 [info@centralbank.gov.so](mailto:info@centralbank.gov.so)

 [www.centralbank.gov.so](http://www.centralbank.gov.so)

 @CBSsomalina

 Central Bank of Somalia

## List of Acronyms

<b>AEs</b>	Advanced Economies
<b>AfDB</b>	African Development Bank
<b>CBS</b>	Central Bank of Somalia
<b>COVAX</b>	COVID-19 Vaccines Global Access
<b>COVID-19</b>	Corona Virus Disease 2019
<b>CPI</b>	Consumer Price Index
<b>EMDEs</b>	Emerging Markets and Developing Economies
<b>FGS</b>	Federal Government of Somalia
<b>FMS</b>	Federal Member State
<b>FSNAU</b>	Food Security and Nutrition Analysis Unit
<b>G20</b>	Group of Twenty
<b>G7</b>	Group of Seven
<b>GDP</b>	Gross Domestic Product
<b>HIPC</b>	Heavily Indebted Poor Countries
<b>IMF</b>	International Monetary Fund
<b>MMO</b>	Mobile Money Operators
<b>MoF</b>	Ministry of Finance
<b>MOU</b>	Memorandum of Understanding
<b>MTB</b>	Money Transfer Business
<b>NGOs</b>	Non-Governmental Organizations
<b>NPS</b>	National Payment System
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>SDR</b>	Special Drawing Rights
<b>SNBS</b>	Somalia National Bureau of Statistics
<b>SOS</b>	Somali Shilling
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunications
<b>TT transfers</b>	Telegraphic transfers
<b>UAE</b>	United Arab Emirates
<b>US</b>	United States
<b>USD</b>	United States Dollars
<b>WEO</b>	World Economic Outlook
<b>YTD</b>	Year-To-Date

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## Foreword

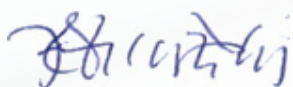
During this third quarter of 2021, the global economic recovery is firmly on a positive trajectory despite the resurgence of the Covid-19 pandemic. Closer to home, the Somali economy continues to recover from the triple shocks of the pandemic, recurrent droughts and the locust invasions that hit the country last year. The headline inflation rate remains low and stable. However, due to the widening gap between exports and imports, the country's trade deficit increased by 47 percent in this quarter relative to the corresponding quarter of last year. This persistent trade deficit underlines the importance of diversifying Somalia's export base from being dominated by livestock into higher value-added products.

As discussed in this report, the government's significant recurring commitments and decreasing external grants over the past three quarters of 2021 have put pressure on the government's fiscal space. As of September 2021, the government received only 27 percent of the planned donor disbursements in the programmed budget of 2021. To alleviate this shortfall, the FGS secured a temporary advance of US\$22 million in three monthly instalments (June - Aug) from the CBS with a 90-day payback to address liquidity challenges. Fortunately, on August 23rd, 2021, the IMF made a general allocation of SDRs aimed at supporting member countries in dealing with fiscal and monetary stability due to the Covid19 crises. In the case of Somalia, the country received a total allocation amounting to SDR 156.6 million (equivalent to US\$222.1 million). These funds have softened the fiscal pressure faced by the FGS. The FGS has since repaid the advances to the CBS.

Considering the financial sector, the focus of CBS remains on transforming and strengthening the financial sector. To this end, in August 2021, the CBS launched a National Payment System (NPS) with real time gross settlement and automated clearing house facilities to support interbank transactions and financial sector efficiency. This critical infrastructure comes at the back of issuing licenses to the two largest Mobile Money Operators and signing an MoU with the National Communications Authority to enhance regulatory cooperation in the area of digital financial services.

Lastly, I hope you will find the content of this quarterly review valuable. On behalf of the entire management of the Bank, let me take this opportunity to express my thanks to the CBS staff for their steadfast commitment and teamwork.

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Mr. Abdirahman Mohamed Abdullahi

**Governor**

## Executive Summary

The global economic recovery is on a positive trajectory despite the resurgence of the pandemic in the third quarter of 2021. The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022. Global trade volumes are expected to grow about 10 percent in 2021 while a moderate growth of around 7 percent is projected in 2022.

The Somali economy continues to recover in the third quarter of 2021 from the “triple shock” of the COVID-19 pandemic, recurrent droughts, and the locust invasion that hit the country in 2020. According to the World Bank Somali Economic Update Report (June 2021), real GDP in the country is projected to grow by 2.4 percent in 2021 and 2.9 percent in 2022. The growth rate is expected to recover and reach pre-pandemic level of around 3.2 percent by 2023. Both headline inflation and exchange rates remained relatively stable in the third quarter of 2021.

As of Sep 2021, the country's total export earnings amounted to US\$544 million, up from US\$428 million, representing an increase of 27 percent over the same period of 2020. The country's total imports were US\$3,378 million compared to US\$2,908 million over the same period 2020. Thus, there has been an increase of 16 percent in imports as the measures associated with the Covid-19 pandemic were eased.

The total value of the country's exports in the third quarter of 2021 contracted by 12 percent, amounting to US\$156 million, down from US\$178 million over 2020Q3. The total value of the country's imports in the third quarter of 2021 amounted to US\$1,350 million, an increase of 36 percent compared to US\$990 million in the corresponding period of last year (2020Q3). The trade performance of this quarter is a positive change of 52 percent against US\$891 million of the last quarter (2021Q2).

As of Sep 2021, the FGS raised 40 percent of its fiscal target in the programmed budget through revenues and grants. In the third quarter of 2021, total revenues and grants were US\$89.3 million. Domestic revenue totaled US\$63.3 million, while grants were US\$26 million, accounting for 71 percent and 29 percent of total fiscal receipts, respectively. Total fiscal spending stood at US\$113.1 million (17 percent of the projected expenditure in the fiscal year 2021), representing underspending of 14 percent, down from US\$131 million over 2021Q2.

The total assets of the banking sector were US\$1,043 million in the third quarter of 2021, up from US\$956.4 million in 2021Q2 and US\$615.1 million in the same period last year 2020Q3, representing an increase of 9 percent and 70 percent over 2021Q2 and 2020Q3, respectively. During the third quarter of 2021, the total amount of inward transfers to Somalia amounted to US\$1,130 million, up from US\$937.9 million, a 21 percent increase compared to the same period of 2020. In 2021Q3, the total number of performed transactions in the national payment system reached over two hundred and sixteen thousand transactions from July 15 to Sep 30, 2021. The total value of the performed transactions amounted to US\$160 million. The value as well as the number of transactions are expected to more than double by the end of the fourth quarter of 2021.



## Soo Koobid Guud

### Dhaqaalaha Adduunka

Dhaqaalaha adduunka ayaa wali ka soo kabanaya aafadii dhaqaale ee uu sababay caabuqa COVID-19, iyada oo caabuqu dib u soo laba kac leynaayo rubucii seddexaad ee 2021. Sida laga soo xigtey Hay'adda Lacagaha Adduunka (IMF), dhaqaalaha adduunka ayaa la filayaa inuu kobociisu gaaro boqolkiiba 5.9 dhamaadka sanadkan 2021-ka, sidoo kale waxaa la filayaa korarsiimo boqolkiiba 4.9 dhamaadka sanadka 2022. Wadamada horumarey ayaa heerka dhaqaalahooda la saadaalinayaa inuu kordho boqolkiiba 5.2 dhamaadka sanadkan 2021-ka sidoo kale inuu kordhi doono boqolkiiba 4.5 sanadka 2022-ka. Halka wadamada soo koraya la saadaalinayo inuu dhaqaalahoodu kordho boqolkiiba 6.4 dhamaadka sanadkan 2021-ka, iyo boqolkiiba 5.1 dhamaadka sanadka 2022-ka.

Sida laga soo xigtey Bankiga Hormarinta Afrika, Dhaqaalaha Afrika ayaa la filayaa inuu ka soo kabto hoos u dhicii dhaqaale ee ugu xumaa in ka badan 50 sano, uu sababay caabuqa COVID-19. Koboca dhaqaalaha Africa ayaa la saadaalinayaa in uu gaaro boqolkiiba 3.4 dhamaadka sanadkan 2021-ka.

Wax soosaarka wadamada ku midoobey ee ururka OECD ayaa hoos u dhacay boqolkiiba 1.1 rubucii seddexaad ee sanadkan 2021, inkasta oo heerka kobocani ka hooseeyo rubucii labaad. Waxsoosaarka wadamada ku bahoobey G20 ayaa kordhey boqolkiiba 1.7 rubucii seddexaad ee sanadkan 2021.

### Dhaqaalaha Gudaha

Dhaqaalaha gudaha ayaa ka soo kabanaya aafadii dhaqaale oo ay sababeen caabuqa Covid-19, abaaraha soo noq-noqday, iyo dhibaataada Ayaxa. Sida laga soo xigtey Bankiga Adduunka, dhaqaalaha Soomaaliya ayaa la filayaa inuu kobociisu gaaro boqolkiiba 2.4 sanadkan 2021 iyo 2.9 boqolkiiba sanadka 2022. Intii lagu guda jirey rubucii seddexaad ee sanadkan, sicirka badeecadaha iyo sarifka lacagaha qalaad ayaan is bedel wayn samaynin.

Intii lagu jiray rubucii seddexaad ee sanadkan 2021, dhoofka xoolaha ayaa hoos u dhacay taas oo inta badan uu sabab u ahaa dalab-xiliyeedka dhoofka xoolaha oo inta badan ku xiran Xajka iyo Ciidda Carafo. Tirada xoolaha la dhoofiyey rubucan aan ku guda jirno ayaa hoos u dhacdey boqolkiiba 23, marka lala barbardhigo tiradii la dhoofiyey rubucii labaad ee isla sanadkan 2021. Soomaaliya waxa ay dibadda u dhoofisey xoolo qiimahoodu gaarayo 125 milyan oo Doolarka Maraykanka ah.

Rubucii 3aad ee sanadkan 2021, badeecooyinka wadanka loo soo dhoofiyey qiimahoodu waxay gaarayeen 1,350 milyan oo Doolarka Maraykanka ah, taasoo boqolkiiba 36 ka badan intii ay ahayd rubucii seddexaad ee sanadkii hore 2020. Sidoo kale, marka loo barbardhigo rubucii 2aad ee sanadkan 2021-ka, badeecooyinka dibadda ka yimaada waxay kordheen 52 boqolkiiba.

Waxyaabaha ugu badan ee wadanka dibadda looga keeno waxaa ka mid ah cuntada daruuriga ah, qalabka dhismaha, dharka, kabaha, gawaarida iyo shidaalka. Waxyaabaha wadanku uu soo

dhoofsaday rubuca 3aad ee Sanadkan 2021 waxaa ugu badan cuntada daruuriga ah, iyadoo boqolkiiba 28 ka ah dhammaan waxyaabahii loo soo dhoofiyay wadanka. Waxaa soo raaca qalabka dhismaha oo ah boqolkiiba 15, dharka iyo kabaha oo isku ah boqolkiiba 11, gawaarida iyo agabka lagu dayactiro oo ah boqolkiiba 9, halka shidaalka uu noqday 7 boqolkiiba.

Dhanka kale, intii lagu guda jiray rubucii 3aad ee sanadkan 2021, wadanku waxaa uu dibadda u dhoofiyey badeeco qiimahoodu gaarayo 156 milyan oo Doolarka Maraykanka ah, taas oo muujinaysa hoos u dhac boqolkiiba 12 marka loo eegoo 178 milyan oo Doolarka Maraykanka ah oo la dhoofiyay isla xilligan sanadkii hore ee 2020. Sidoo kale marka loo barbardhigo rubucii 2aad ee isla sanadkaan 2021, waxyaabaha wadanku uu dhoofiyo waxaa ku yimid hoos u dhac boqolkiiba 30 ah.

Waxyaabaha uu wadanku dhoofiyay rubucii 3aad ee sanadkan waxaa ugu badnaa xoolaha nool oo ah boqolkiiba 80, waxaa soo raaca dalaga beeraha oo isna ahaa boqolkiiba 9, halka uu haraga xoolaha ka ahaa boqolkiiba 6 tirada guud ee la dhoofiyay. Xoolaha nool ee la dhoofiyey ayaa qiimaheedu gaarayay 125 milyan oo Doolarka Maraykanka ah oo muujinaya hoos u dhac boqolkiiba 18, marka labarbardhigo 151 milyan oo Doolarka Maraykanka ah oo ah qiimihii Sanadkii hore isla xilligan la dhoofiyey. Waxaa sidoo kale hoos u dhac 35 boqolkiiba ku yimid dhoofinta luubaanta iyo xabagta, sidoo kale dheefta xoolaha sida haraga ayaa hoos u dhacay 7 boqolkiiba.

### **Miisaaniyadda Dowladda**

Miisaaniyadda Dowladda Federaalka Soomaaliya ee loo qorsheeyay sanad-maaliyadeedka 2021 ka waxaa aay gaartay 680.5 milyan oo Doolarka Maraykanka ah, taasoo boqolkiiba 18 ka badan miisaaniyaddii lagu noqday ee sanadkii hore 2020-ka. Iyadoo la filaayay inuu kordho dakhliga soo xaroon doona sanadka 2021-ka ayaa intii lagu guda jirey rubucii koowaad, rubucii labaad iyo rubucii seddexaad ee sanadka 2021 waxaa soo xaroodey dakhligii la filaayay mid ka yar taasoo ay ugu wacantahay dib u dhaca ku yimid doorashada Soomaaliya oo hakad galisay in la helo deeqaha dibadda uga yimaada Dowladda. Waxaa intaa dheer saamaynta aafada Covid-19, abaaraha iyo dhibaataada Ayaxa ku hayo dalaga iyo daaqa intaba.

Inta lagu guda jiray sagaalkii bilood ee hore sanad maaliyadeedka 2021-ka, guud ahaan dakhliga Dowladda Federaalka Soomaaliya waxuu noqdey 272.2 milyan oo Doolarka Maraykanka ah, taas oo ah boqolkiiba 40 dakhliga guud ee loo qorsheeyay sanad maaliyadeedka 2021. Dakhliga gudaha rubucii seddexaad ee sanadka 2021-ka wuxuu ahaa 63.3 milyan oo Doolarka Maraykanka ah, halka deeqaha dibadda ay ahaayeen 26 milyan oo Doolarka Maraykanka ah, taasoo ka dhigan 71 boqolkiiba dakhliga la helay inuu ka yimid gudaha, halka 29 boqolkiiba laga helay deeqaha dibadda.

Sida ku cad miisaaniyadda Dowladda Federaalka Soomaaliya ee sanadka 2021-ka, waxaa guud ahaan la filayaa inuu qarashka guud ee Dowladda gaaro 666.9 milyan Doolarka Maraykanka ah. Inta lagu guda jiray sagaalkii bilood ee hore ee sanad maaliyadeedka 2021-ka, guud ahaan kharashaadka Dowladda Federaalka Soomaaliya waxuu noqdey 329.7 milyan oo Doolarka Maraykanka, taas oo ah boqolkiiba 49 miisaaniyada guud ee loo qorsheeyay sanad maaliyadeedka 2021. Kharashka guud ee rubucii seddexaad ee 2021-ka waxa uu ahaa 113.1 milyan Doolarka Maraykanka ah, taasoo ka dhigan 17 boqolkiiba miisaaniyada sanadka dhan loogu talagalay. Intaa waxaa dheer kharashaadka soo noqnoqda ayaa lagu xisaabiyay 96 boqolkiiba rubuci seddexaad.



## Hay'adaha Maaliyadda

Bishii Agoosto ee sanadka 2021-ka, Bankiga Dhexe ee Soomaaliya waxa uu hirgaliyay hannaanka lacag bixinta mideysan ee qaranka (National Payment System). Hannaankaas lacag bixinta ayaa hagi doona dhammaan lacag bixinta bankiyada iyo hay'adaha maaliyadeed ee dalka.

Bankiyada ganacsiga ee uu kor-joogteeyo Bankiga Dhexe ee Soomaaliya ayaa hantidooda lagu qiyaasay in ay gaartay in ka badan hal bilyan oo Doolarka Maraykanka ah inta lagu guda jiray rubucii seddexaad ee 2021-ka. Qiimaha hantida bankiyada wadanka ay leeyihiin waxay gaartey 1,043 milyan oo Doolarka Maraykanka ah, halka ay ka ahayd rubicii labaad ee sanaka 2021 ka 956.4 milyan oo Doolarka Maraykanka ah, taa oo ka dhigan koror boqolkiiba 9 marka loo eego rubucii labaad ee sanadkan 2021.

Dhanka kale, xawaaladaha ka diwaan gahshan Bankiga Dhexe ee Soomaaliya ayaa wadarta lacagaha wadanka ay soo galiyeen rubicii seddexaad ee sanadka 2021 waxay gaareysay 1,130 milyan oo Doolarka Maraykanka ah, oo isugu jirta lacagaha loosoo diro shakhsiyaadka caadiga ah, kuwa loogu talo galay ganacsiga iyo sidoo kale lacagaha hay'daha aan dawliga ahayn loo soo diro. Xawilaadda shakhsiga ayaa gaartay 559.2 million oo Doolarka Maraykanka ah, halka tan ganacsiga ay gaartey 264.9 milyan oo Doolarka Maraykanka ah. Hay'daha aan dawliga ahayn ayaa loo soo direy lacag gaareysa 210.9 milyan oo Doolarka Maraykanka ah, halka lacagaha lagu diro nidaamka SWIFT-ga ee bankiyada ganacsiga ay gaartay 94.9 milyan oo Doolarka Maraykanka ah.

Sidii aan horey u soo sheegney, Bankiga Dhexe ee Soomaaliya ayaa daah-furay nidaamka habmaaliyadeedka midaysan (National Payment System), kaas oo isku xiraaya bankiyada wadanka oo dhan, fududeynayana lacag isu dirida. Laga soo bilaabo 15-kii bishii Luuliyo ee sanadkan aan ku jirno illaa dhamaadka bisha Sebteembar, lacagaha habmaliyadeedkan cusub la isugu direy waxay gaareen 160 milyan oo Doolarka Maraykanka ah.

## 1

## World Economy

The global economic recovery is continuing despite the resurgence of the pandemic in the third quarter of 2021. Improved vaccine access remains the major driving factor of the global recovery. About 58 percent of the population in advanced economies are now fully vaccinated while 36 percent of the population in emerging markets and less than 5 percent in low-income developing economies are fully vaccinated. The lower shares of the population that are fully vaccinated against COVID-19 in the developing and low-income countries are due to vaccine distribution and supply constraints. The global goal is to vaccinate at least 40 percent of the population in all countries by the end of 2021 and 70 percent by mid-2022.

According to the World Economic Outlook report of the IMF (October 2021), the global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022, revised down by 0.1 percentage point in 2021, reflecting marginal downgrades to the growth rates of advanced economies and low-income developing economies. The growth rate in the **Advanced Economies** (AEs) is projected to grow by 5.2 percent in 2021, and 4.5 percent in 2022. The growth rate of **Emerging Markets and Developing Economies** (EMDEs) is projected to grow at 6.4 percent in 2021 and 5.1 percent in 2022. According to the same report, global trade volumes are expected to grow about 10 percent in 2021 while a more moderate rate of 7 percent is expected in 2022.

As noted in the AfDB African Economic Outlook (2021), Africa is projected to recover in 2021 from

its worst economic recession in more than 50 years caused by the COVID-19 pandemic. Real GDP in **Africa** is projected to grow by 3.4 percent in 2021, after contracting by 2.1 percent in 2020 while GDP per capita is estimated to have contracted by 10 percent in 2020. Africa's growth and recovery prospects vary across regions. **East African economies** are projected to grow 3.0 percent in 2021 and 5.6 percent in 2022.

According to the Organization for Economic Co-operation and Development (OECD) (2021Q3 report), GDP in the OECD area rose above its pre-pandemic levels for the first time in the 2021Q3 despite slower growth than in the second quarter. However, the quarter-on-quarter growth of the OECD area slowed to 1.1 percent in the third quarter of 2021, compared with 1.7% in the second quarter of 2021.

The GDP of the **G20 area** grew by 1.7 percent in 2021Q3. In the **Euro Area** and the **European Union**, GDP grew by 2.2 percent and 2.1 percent, respectively in the third quarter of 2021. **G7 countries**, except Japan, experienced an increase in GDP of around 0.9 percent in quarter three. In the third quarter of 2021, **France** recorded the strongest GDP growth 3.0 percent, followed by **Italy** 2.6 percent. In **Germany** and the **United Kingdom**, GDP grew by 1.8 and 1.3 percent, respectively. In the **United States** and **Canada**, GDP grew marginally by 0.5 percent. **Japan** is the only G7 country that recorded GDP a contraction of around -0.8 percent in the third quarter of 2021.



Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted data

				2021		
	Q2	Q3	Q4	Q1	Q2	Q3
OECD-Total	-10.5	9.4	1.1	0.7	1.7	1.1
G20	-6.9	8.4	1.9	0.8	0.4	1.7
European Union	-11.3	11.8	-0.2	-0.1	2.0	2.1
Euro area	-11.7	12.6	-0.4	-0.3	2.1	2.2
G7	-10.4	9.5	1.0	0.4	1.7	0.9
Canada	-11.3	9.1	2.2	1.4	-0.3	0.5
France	-13.5	18.5	-1.1	0.1	1.3	3.0
Germany	-10.0	9.0	0.7	-1.9	1.9	1.8
Italy	-12.9	15.6	-1.7	0.3	2.7	2.6
Japan	-8.0	5.4	2.8	-1.1	0.4	-0.8
United Kingdom	-19.6	17.4	1.1	-1.4	5.5	1.3
United States	-8.9	7.5	1.1	1.5	1.6	0.5

Source: OECD GDP Growth Quarterly report 2021Q3

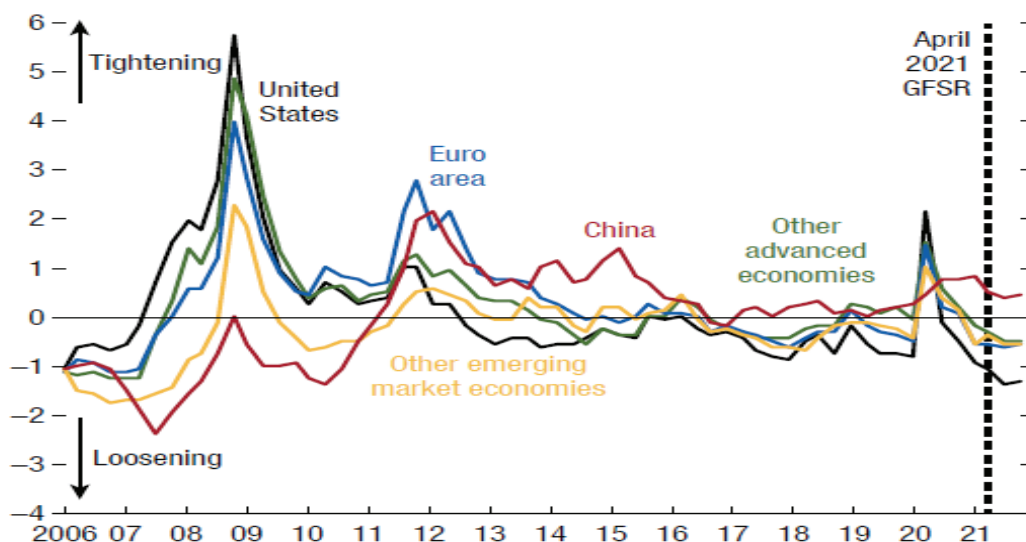
### 1.1 Global Inflation

The headline inflation rates increased rapidly in most of the AEs and some EMDEs during the third quarter of 2021, although there are differences in the extent of the pressures across countries. The rise of inflation reflects pandemic-related demand-supply mismatches and increases in energy and input prices. As noted in the Commodity Market Outlook report of October 2021, crude oil prices are expected to average to US\$74 per barrel in 2022, up from US\$70 in 2021. Metal prices are expected to fall by 5 percent in 2022. Agricultural prices are expected to increase by 22 percent in 2021 but are broadly expected to stabilize in 2022.

### 1.2 Global Financial Stability

It seems that global financial stability risks have largely been contained as the world continues to emerge from the global pandemic. Global financial markets were boosted by ongoing fiscal and monetary policy support and the global economy’s rebound in 2021. Financial conditions, therefore, eased further in advanced economies while financial conditions in emerging and frontier market economies have remained largely unchanged.

Figure 1: Global Financial Conditions Indices (Standard deviations from the mean)



Source: GFSR report in October 2021

As noted in the Global Financial Stability report (October 2021), crypto asset markets are growing rapidly but their prices remain highly volatile. Also, climate finance is also growing rapidly, particularly among asset managers.

### 1.3 Implications for the Domestic Economy

Over the past decade, the United Arab Emirates (UAE), Oman, Algeria, Turkey, and China have emerged as the largest trading partners of Somalia. In terms of exports **UAE, Oman** and Algeria were the top export destinations of Somalia accounting for more than 60 percent of the country's exports. The economic growth of **UAE, Oman** and **Algeria** is expected to recover to 2.4 percent, 2.5 percent, and 3.4 percent, respectively, at the end of 2021.

In terms of imports, Turkey and China remain the top import markets for Somalia. Trade with China and Turkey represented more than 35 percent of the country's total imports in 2020. According to OECD 2021, Turkey's economy grew by 2.7 percent while China's quarter-on-quarter growth slowed to 0.2 percent in the 2021Q3.



# 2



## Domestic Economy

The Somali economy continues to recover in the third quarter of 2021 from the “triple shock” of the COVID-19 pandemic, recurrent droughts, and the locust invasion that hit the country in 2020. According to the World Bank Somalia Economic Update Report (June 2021), real GDP is projected to grow at 2.4 percent in 2021 and 2.9 percent in 2022. Consequently, growth is expected to recover and reach pre-pandemic level of 3.2 percent by 2023. Both headline inflation and exchange rates remained relatively stable in the third quarter of 2021. Total domestic revenues for the third quarter of 2021 were US\$63.3 million, accounting for 71 percent of the total revenues of the Federal Government of Somalia.

As of September 2021, over 19,980 of Covid-19 cases have been confirmed since 16 March 2020. Through the COVID-19 Vaccines Global Access (COVAX) facility and its development partners, Somalia received over 708,000 doses of vaccines so far. According to the Ministry of Health, 289,925 (about 1.85 percent of the population) are fully vaccinated and 362,961 (about 2.32 percent) are partially vaccinated against COVID-19 as of October 2021.

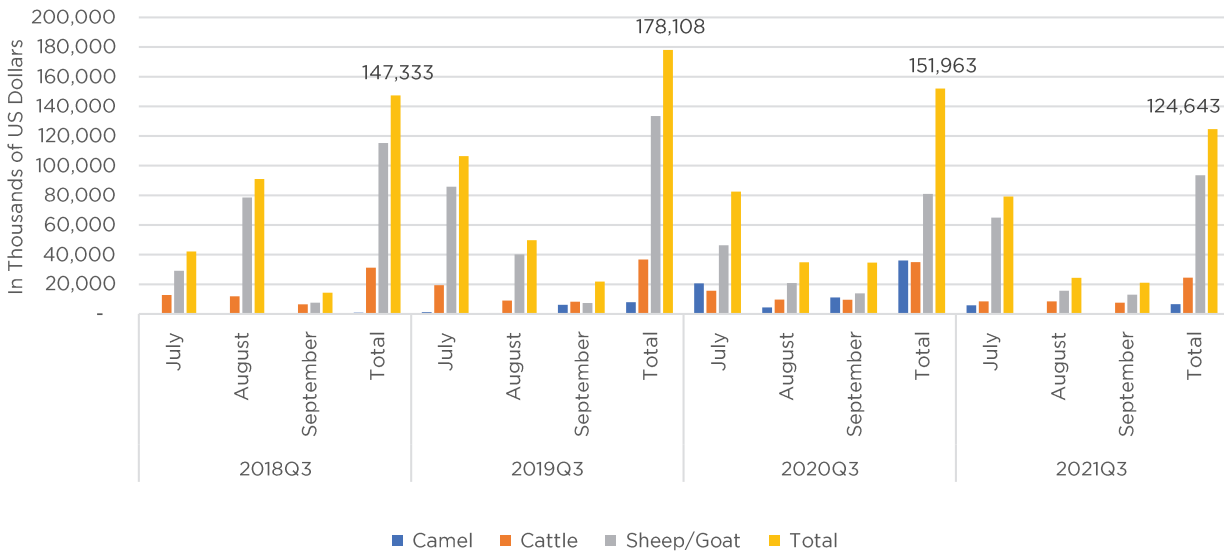
Seasonal agricultural activities, in general, provide job opportunities and a source of income for people living in the agricultural regions of Somalia. According to the FSNAU Post-Gu report (Sep 2021), Gu season cereal production in the southern region is estimated

at 48,900 tons, which is below 60 percent of the 1995-2010 average. In the northern region, Gu cereal production is estimated at 14,500 tons which is 63 percent below the 2010-2020 average. The observed lower cereal production is mainly due to desert locusts, recurrent droughts, shortages of farm inputs and river floods. These environmental and climate-related calamities have led to approximately 3.5 million people – close to 46 percent of the population across Somalia – to face food insecurity and poverty.

### 2.1. Livestock Export

During the third quarter of 2021, livestock exports decreased partially due to the impacts of seasonality on the Somali livestock export markets which is mainly associated with seasonal demand on Hajj and Eid-Al-Adha sacrifices that ended in July 2021. Livestock export decreased by 23 percent in 2021Q3 relative to 2021Q2, and 18 percent compared to the same period last year (2020Q3). During the third quarter, this sector contributed some US\$124.6 million to the economy, the lowest values of the corresponding periods of the past seven years. Livestock exports accounted for 80 percent of total exports in 2021Q3. In terms of volume, Somalia exported over 1 million heads of livestock: comprising 950,921 Sheep and Goats, 53,429 of Cattles and 6,941 of Camels.

Figure 2: Total Value of Livestock Export (2018Q3 – 2021Q3)



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

The local Livestock prices of Sheep and Goats, Camel and Cattle mostly exhibited monthly changes of less than ( $\leq \pm 10$  percent change) in the month of September 2021 compared to June 2021. This is in terms of domestic currency. The price stability is mainly due to livestock body conditions and pasture availability during the 2021Q3.

## 2.2. Domestic Inflation

During the third quarter of 2021, the headline inflation rate remained in the single digit and stable. The overall inflation was 0.73 percent at the end of the third quarter of 2021, from -0.36 percent at the end of second quarter. When compared to the same period last year, the inflation rate increased from 0.45 percent at the end of the third quarter of 2020 to 0.73 at the end of third quarter of 2021. There has been, therefore, an increase in terms of both on a yearly and quarterly basis during the third quarter of 2021, and this is due to an increase of prices of water, housing, electricity & gas, and food & non-alcoholic beverages.

Th price of housing, water, electricity & gas increased at 3.65 percent in September 2021 from -3.52 percent in August 2021. This is driven by increase in prices of housing costs (e.g., rents). The inflation rate of food & non-alcoholic beverage increased year-on-year at the end of 2021Q3. This is mainly the result of higher prices of food (+6.36 percent), oils and fats (+48.85 percent) and meat (+13.40 percent).

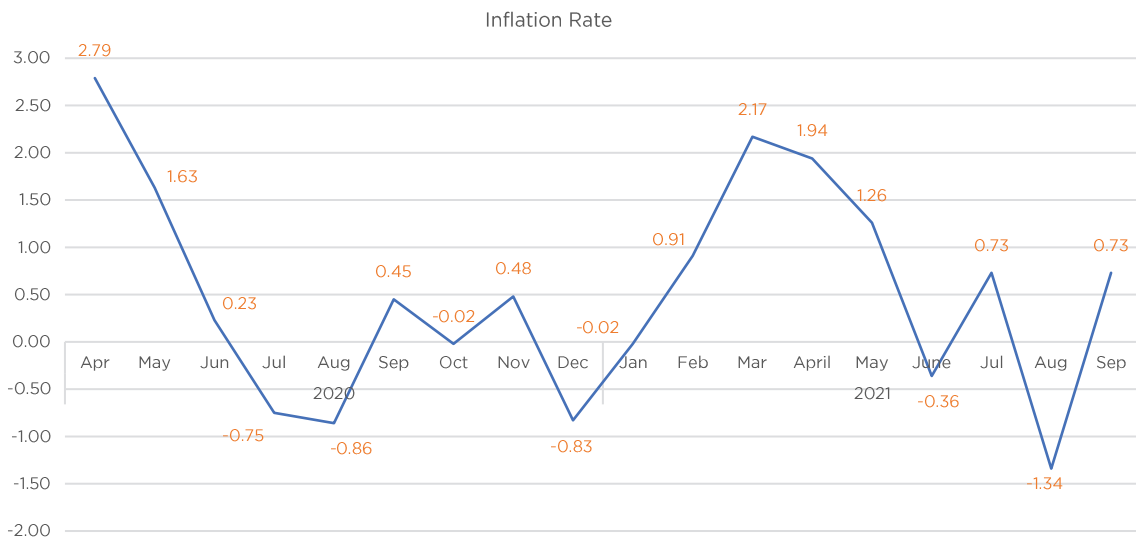
The inflation rate fluctuated during the third quarter of 2021 at 0.73 percent, -1.34 percent and 0.73 percent, in July, August, and September, respectively. As noted in the SNBS’s CPI monthly report, water, housing, electricity & gas, and food & non-alcoholic beverages, are the most significant expenditure in consumer baskets and have the greatest weighted influence on the All-group CPI in the third quarter of 2021 due to their importance in daily consumption.



**During the third quarter of 2021, the headline inflation rate remained in the single digit and stable.**



Figure 3: Recent Trends in Inflation (Percent)



Source: SNBS, 2021

Table 2: Inflation Developments for Key Items (% , Y-o-Y)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
All CPI	0.04	0.17	0.57	-1.27	2.12	0.23	0.45	-0.83	2.17	-0.36	0.73
Food & Non-A B	-0.48	2.05	1.38	-2.59	3.30	-1.47	0.57	1.08	3.30	-1.47	0.57
Tobacco & Narcotics	3.92	-3.10	1.61	0.00	0.00	0.00	-2.19	-8.55	0.00	0.00	-2.19
Clothing & Footwear	1.59	0.00	-0.63	0.00	0.00	0.00	-4.49	-0.67	0.00	0.00	-4.49
Housing, Water, Electricity & Gas	-0.03	-2.44	-0.14	0.00	1.40	0.96	3.65	-3.36	1.40	0.96	3.65
Furnishing, Households & Maintenance	-0.2	-2.19	-0.01	0.02	0.00	0.80	0.00	-1.10	0.00	0.80	0.00
Health	-0.07	0.00	0.00	0.18	4.13	1.37	0.00	-2.69	4.13	1.37	0.00
Transport	0	-1.68	-1.50	0.00	0.52	0.31	0.00	-4.78	0.52	0.31	0.00
Restaurant & Hotels	0	-3.00	1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: SNBS, 2021

### 2.3 Exchange Rate Development

Exchange rates remained stable in the third quarter of 2021. The Somali shilling weakened in 2021Q3 from a robust performance against the dollar during the previous quarter. The Shilling depreciated in 2021Q3 by 0.13 percent down from an appreciation of 0.2 percent in 2021Q2. The average Somali shilling exchange rate was 26,024 SOS per US Dollar in the third quarter of 2021. On average, the Shilling fluctuated against the dollar during the third quarter of 2021 at 26,014, 26,026, and 26,033 in July, August, and September, respectively.

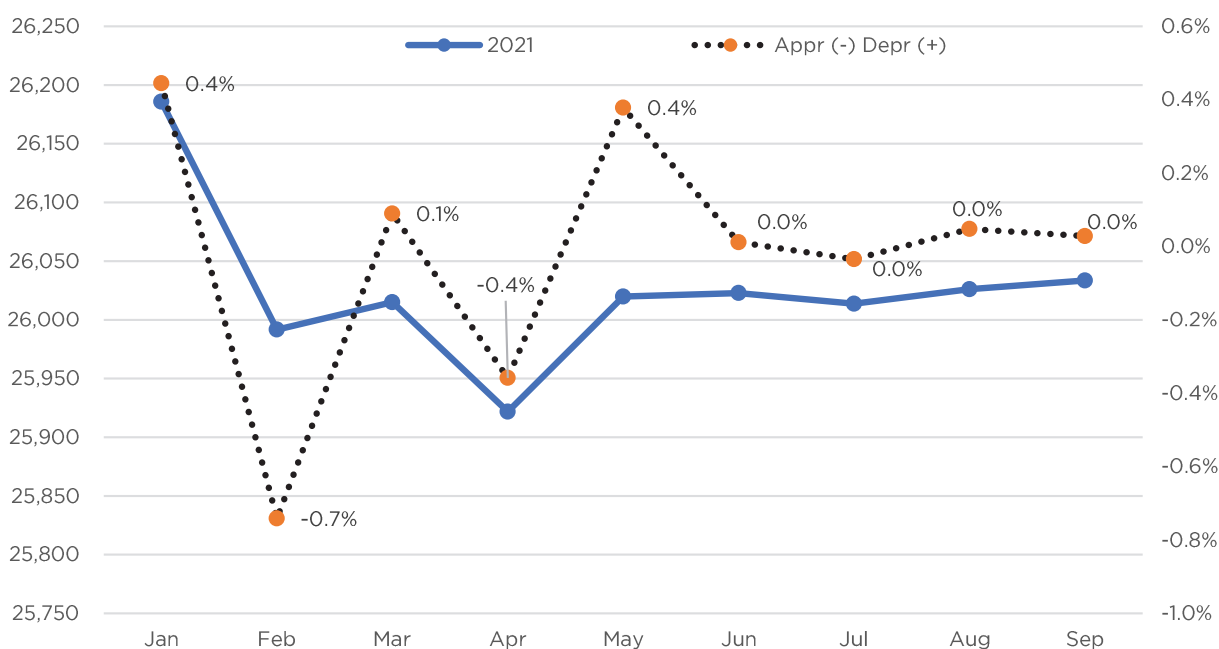


Table 3: Exchange Rate Movements: Quarterly Appreciation (-)/ Depreciation (+)

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
	Q2	25,988
	Q3	26,024

Source: CBS, 2021

Figure 4: Exchange Rate Trend



Source: CBS, 2021



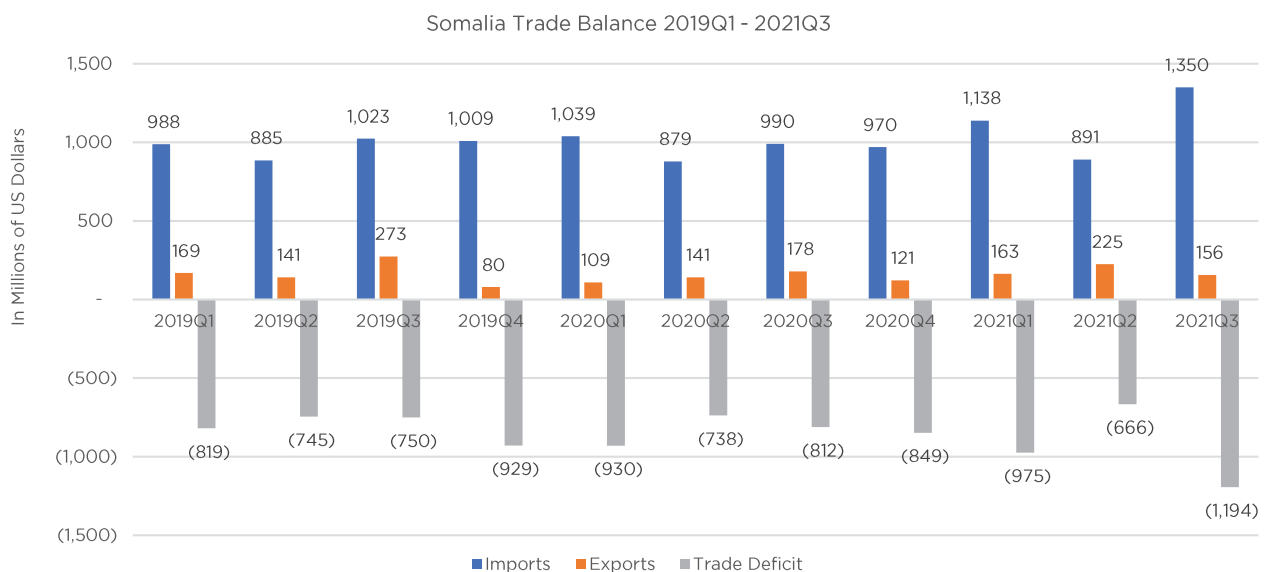
## Trade Analysis

### 3.1 Analysis of Imports & Exports (2021Q3)

The country exported an amount equivalent to **US\$544** million in the first three quarters of 2021, up from **US\$428** million which represents an increase of 27 percent over the same period of last year. As of Sept 2021, the value of the country's imports was **US\$3,378** million compared to **US\$2,908** million of last year when the prolonged measures of the Covid-19 pandemic were still in effect. This suggests a 16 percent increase.

The total value of the country's exports in the third quarter of 2021 contracted by 12 percent, amounting to **US\$156** million, down from **US\$178** million of the same period last year (2020Q3). Compared to the preceding quarter (2021Q2), there has been a drop in exports of around 30 percent (**US\$ 225** million vs **US\$156** million). The weaker export performance is due to a decrease in livestock exports which is largely explained by seasonality; seasonal demand for Hajj and Eid-Al-Adha sacrifices ended in July 2021. Livestock remains the main export of Somalia, accounting for 80 percent of total exports of 2021Q3.

Figure 5: Trade Developments 2019Q1-2021Q3



Source: MoF with CBS valuations and adjustments, 2021

### 3.2 Imports of the Third Quarter of the Year 2021

The total value of the country's imports in the third quarter of 2021 amounted to **US\$1,350** million, representing an increase of 36 percent compared to **US\$990** million observed in the corresponding period of (2020Q3) last year. The value of imports in 2021Q3 is also 52 percent higher than the previous quarter (**US\$891** vs **US\$1,350** million). The increase in imports suggests that previously observed supply bottlenecks, trade constraints, especially pressures on the availability of containers have started to

ease. In the case of Somalia, the large expansion in imports (both quarter-on-quarter and year-on-year) is partially driven by the growth in the volume of food and khat imports.

Due to the widening gap between exports and imports, Somalia's trade deficit increased by 47 percent to **US\$1,194** million in 2021Q3 from **US\$812** million in 2020Q3. The percentage share of each category of the country's imports in 2021(Q3) is shown in Table 4.

Table 4: Percentage Share of Imported Categories in 3rd Quarter of 2021

Category (Value in US Dollars)	2021Q1	2021Q2	2021Q3	% (Q3)
Food	343,750,079.00	288,176,679.31	371,328,526.55	28
Construction	93,044,007.06	149,351,918.17	209,036,172.65	15
Others, including Khat	158,841,035.97	75,504,289.71	180,528,538.66	13
Clothes & Footwear	149,398,415.93	95,924,931.38	150,291,798.00	11
Cars & spare parts	65,290,773.00	84,994,550.63	120,739,016.63	9
Oil	76,371,288.00	53,148,964.55	92,770,488.14	7
Cosmetics	18,019,387.21	24,219,583.99	67,454,516.29	5
Medical product	47,785,864.20	38,169,698.70	66,282,882.92	5
Personal Care	23,942,242.80	27,205,277.45	28,796,277.48	2
Electronics & E. Machines	18,827,615.65	20,867,945.06	23,193,067.65	2
Furniture	9,848,688.80	14,732,989.70	16,296,947.50	1
Beverages & Tobacco	25,067,150.93	11,778,258.90	12,181,180.96	1
Stationary	5,135,232.23	3,002,004.13	8,915,436.15	1
Plant Industries	3,698,783.75	3,578,021.75	2,071,383.78	0
<b>Total</b>	<b>1,039,020,564.51</b>	<b>890,655,113.42</b>	<b>1,349,886,233.35</b>	<b>100</b>

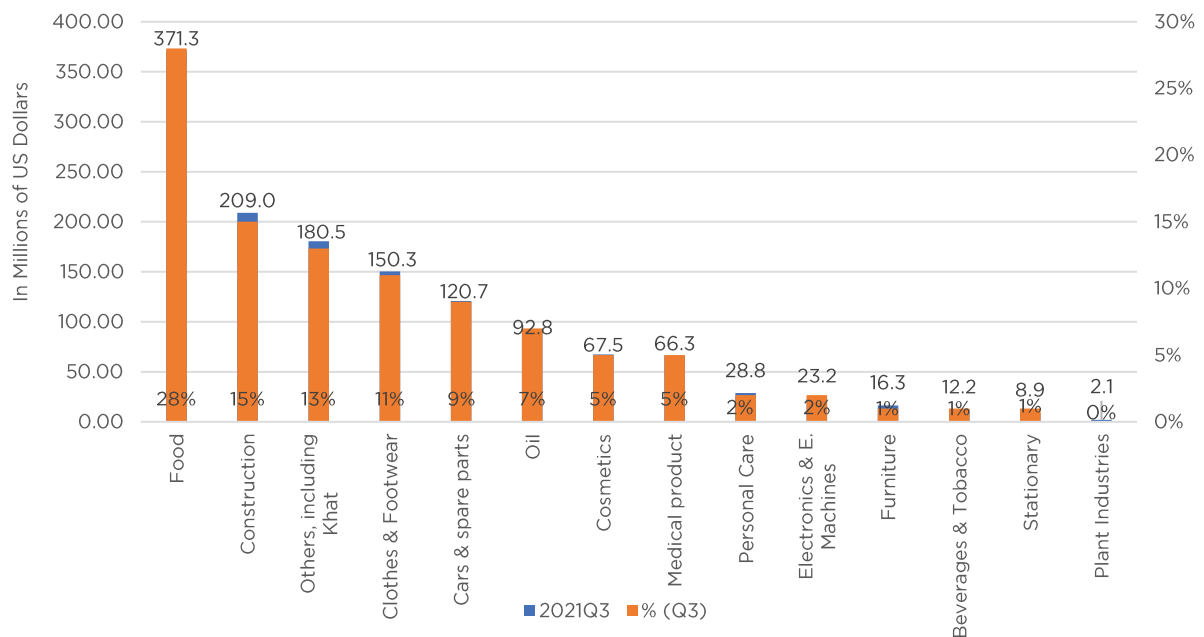
Source: MoF with CBS valuations and adjustments, 2021

During this quarter, 28 percent of the value of the total imports was foodstuffs while the value of imported construction materials accounted for 15 percent. This was followed by "others", which includes things such as khat (13 percent of the total imports). Clothes & footwear recorded a share of 11 percent followed by cars & spare parts with 9 percent while oil constituted a share of 7 percent. Other main imports of 2021Q3 include medical products and cosmetics with a value of 5 percent each, followed by electronics and personal care products both constituting 2 percent while furniture, beverages & tobacco and office stationeries accounted for only 1 percent of the total imports of 2021Q3.

“ *The country exported an amount equivalent to US\$544 million in the first three quarters of 2021, up from US\$428 million which represents an increase of 27 percent over the same period of last year.* ”



Figure 6: Percentage Shares of Imported Goods (2021Q3)



Source: MoF with CBS valuations and adjustments, 2021

Table (5) compares (2021Q3) with (2020Q3). As shown, the imports of the current quarter showed a growth of 36 percent; to **US\$ 1,350** million from **US\$ 990** million in the same period of 2020Q3.

Table 5: Comparison of Total Value of Imports (2020Q3 and 2021Q3)

Category (Value in US Dollars)	2020 (Q3)	2021 (Q3)	% Change
Food	277,734,632.03	371,328,526.55	34
Construction	115,329,876.30	209,036,172.65	81
Others	38,072,550.99	180,528,538.66	374
Clothes & Footwear	175,167,606.10	150,291,798.00	(14)
Cars & spare parts	78,813,181.38	120,739,016.63	53
Oil	52,611,172.02	92,770,488.14	76
Cosmetics	28,514,204.41	67,454,516.29	137
Medical product	60,173,270.38	66,282,882.92	10
Personal Care	35,961,166.83	28,796,277.48	(20)
Electronics & E. Machines	26,070,913.73	23,193,067.65	(11)
Furniture	28,295,444.83	16,296,947.50	(42)
Beverages & Tobacco	59,394,774.23	12,181,180.96	(79)
Stationary	11,024,430.48	8,915,436.15	(19)
Plant Industries	2,910,697.13	2,071,383.78	(29)
<b>Total</b>	<b>990,073,920.84</b>	<b>1,349,886,233.35</b>	<b>36</b>

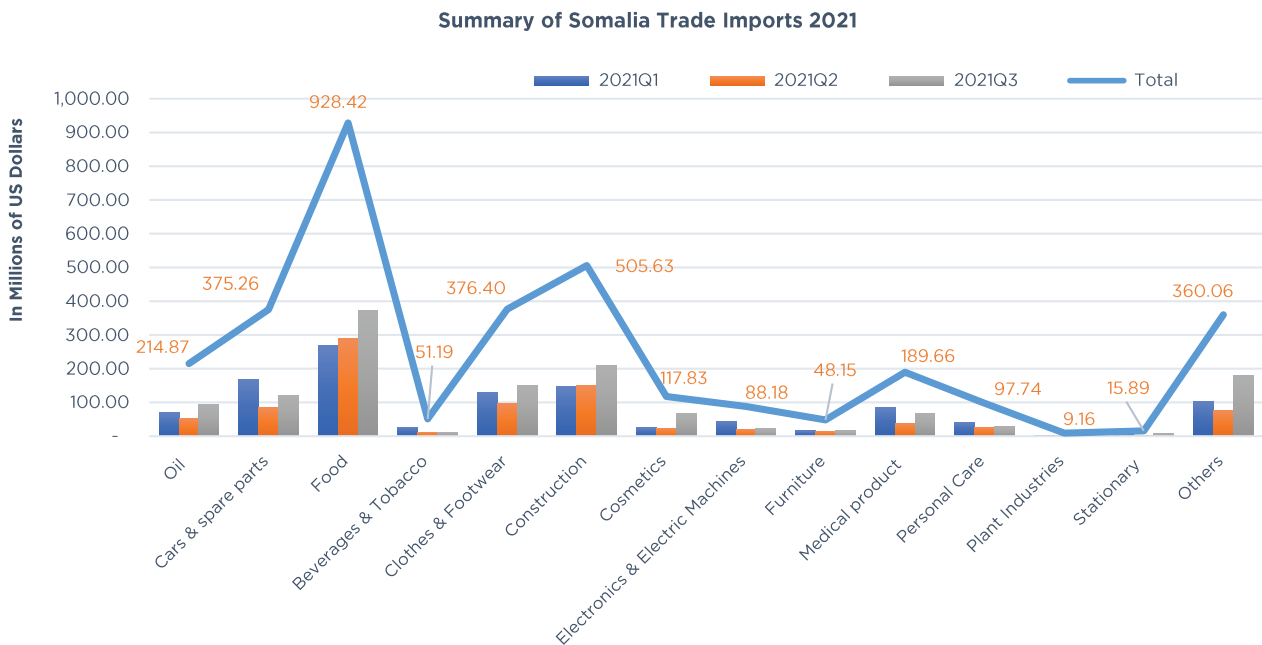
Source: MoF with CBS valuations and adjustments, 2021

Imported foodstuffs increased by 34 percent to **US\$371** million in 2021Q3, up from **US\$ 278** million in the corresponding period of (2020Q3).

Interestingly, the value of imported construction materials in 2021Q3 exhibited a significant rise of about 81 percent amounting to **US\$209** million compared to **US\$115** million in the corresponding period of 2020Q3. Likewise, the value of imported oil increased by 76 percent amounting to US\$93 million in this quarter, up from **US\$53** million in the same period last year (2020Q3). Also, the share of imported cars & spare parts in 2021Q3 increased by 53 percent, recording **US\$121** million,

up from **US\$79** million in same period of 2020Q3 last year. The category of “Others” among which is Khat exhibited more than threefold growth to record **US\$181** million this quarter against **US\$38** million in the corresponding period of 2020Q3. This came after relaxing the restraints imposed on the trade of khat by the Federal Government of Somalia. Cosmetics has also made an expansion of more than double amounting to **US\$67** million in 2021Q3, up from **US\$29** million in the same period of last year while medical products showed an increase of 10 percent, standing at **US\$66** million, up from **US\$60** million in 2020Q3.

Figure 7: Imported Categories in the Third Quarter of 2021

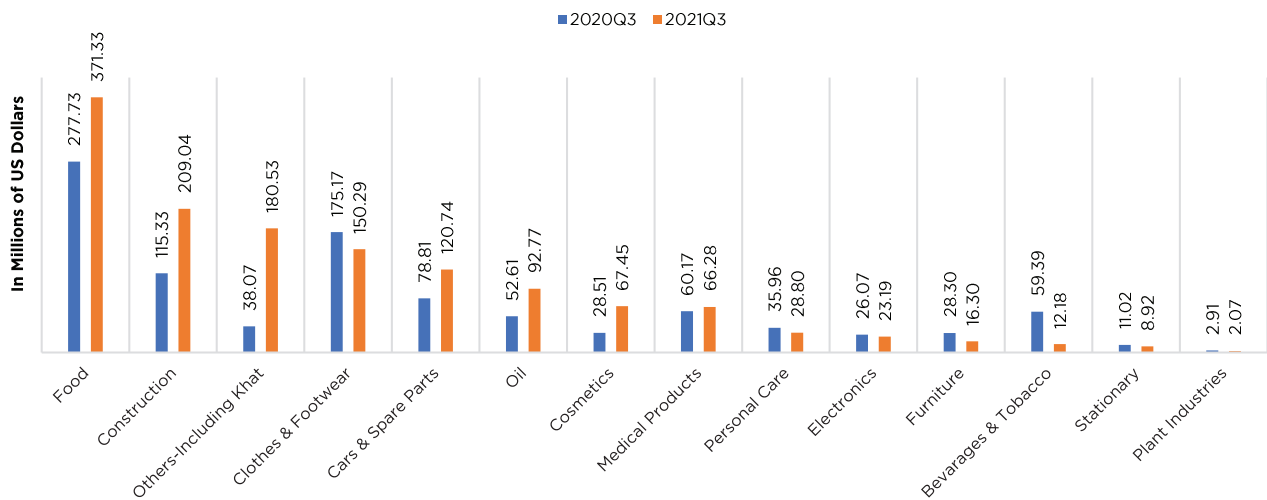


Source: MoF with CBS valuations and adjustments, 2021

The value of imported beverages & tobacco in 2021Q3 showed a decrease of 79 percent; **US\$12** million, down from **US\$59** million in 2020Q3 last year. Other categories of imports, which declined in this quarter relative to the same period of last year include furniture (-42 percent), plant industries (-29 percent), personal care (-20 percent) stationary (-19 percent), clothes & footwear (-14 percent) and electronics & electric materials (-11 percent).

“ the value of imported construction materials in 2021Q3 exhibited a significant rise of about 81 percent amounting to US\$209 million compared to US\$115 million in the corresponding period of 2020Q3.

Figure 8: Comparison of Total Value of Imports (2020Q3 and 2021Q3)



Source: MoF with CBS valuations and adjustments, 2021

### 3.3 Domestic Exports of the Third Quarter of the Year 2021

The total value of the country's exports in the third quarter of 2021 contracted by 12 percent, amounting to **US\$156** million down from **US\$178** million of the same period last year (2020Q3). These figures show a 30 percent decline compared to **US\$225** million of the preceding quarter (2021Q2).

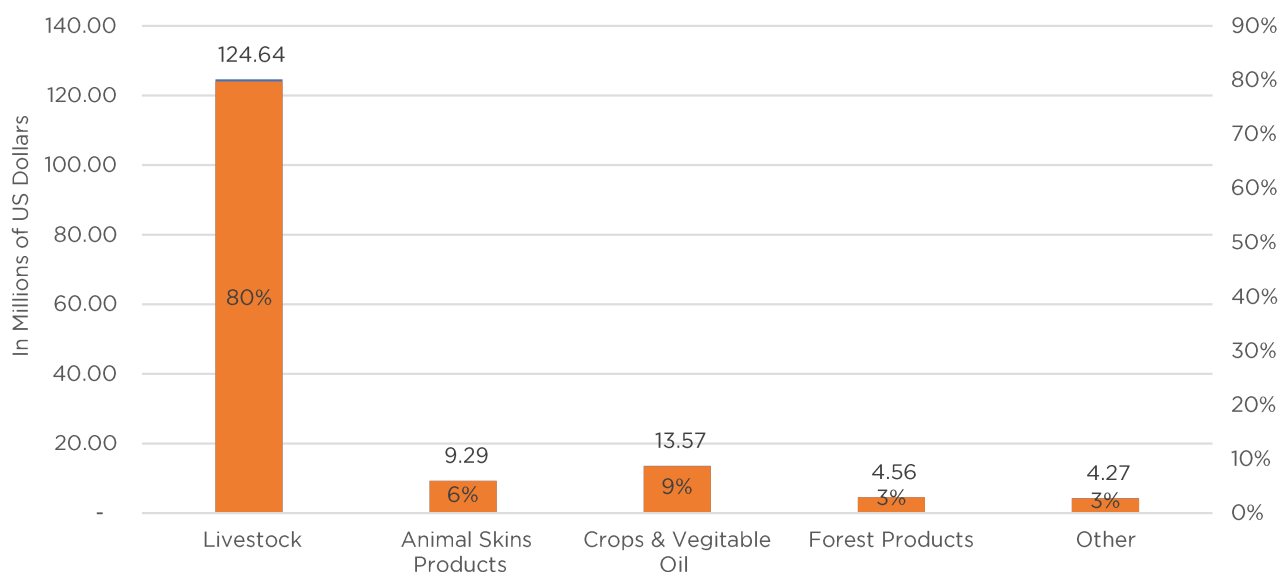
In 2021Q3, livestock exports took the lead with a share of 80 percent, followed by 9 percent of crops & vegetable oil while the animal skin products amounted to 6 percent. The share of both forest products and "others" stood at 3 percent of total exports.

Table 6: Percentage Shares of Somalia's Leading Exports in the Third Quarter, 2021.

Category (Value in US Dollars)	2021Q1	2021Q2	2021Q3	% Share (Q3)
Livestock	69,404,244.00	161,137,344.00	124,642,548.00	80
Crops & Vegetable Oil	14,719,685.33	22,384,241.67	13,572,716.67	9
Animal Skins Products	10,318,281.27	36,659,541.67	9,289,812.50	6
Forest Products	1,250,388.00	860,424.00	4,560,000.00	3
Others	13,147,579.20	3,514,402.20	4,270,686.00	3
<b>Total</b>	<b>108,840,177.80</b>	<b>224,555,953.53</b>	<b>156,335,763.17</b>	<b>100%</b>

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

Figure 9: Leading Export Items in the Third Quarter, 2021



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

Table 7: Total Value of Export and Percentage Changes (2020Q3-2021Q3)

Category (Value in US Dollars)	2020Q3	2021Q3	Change (%)
Livestock	151,962,864.00	124,642,548.00	(18)
Crops & Vegetable Oil	8,515,936.67	13,572,716.67	59
Animal Skins Products	10,001,300.00	9,289,812.50	(7)
Forest Products	7,022,400.00	4,560,000.00	(35)
Other	671,403.00	4,270,686.00	536
<b>Total</b>	<b>178,173,903.67</b>	<b>156,335,763.17</b>	<b>(12)</b>

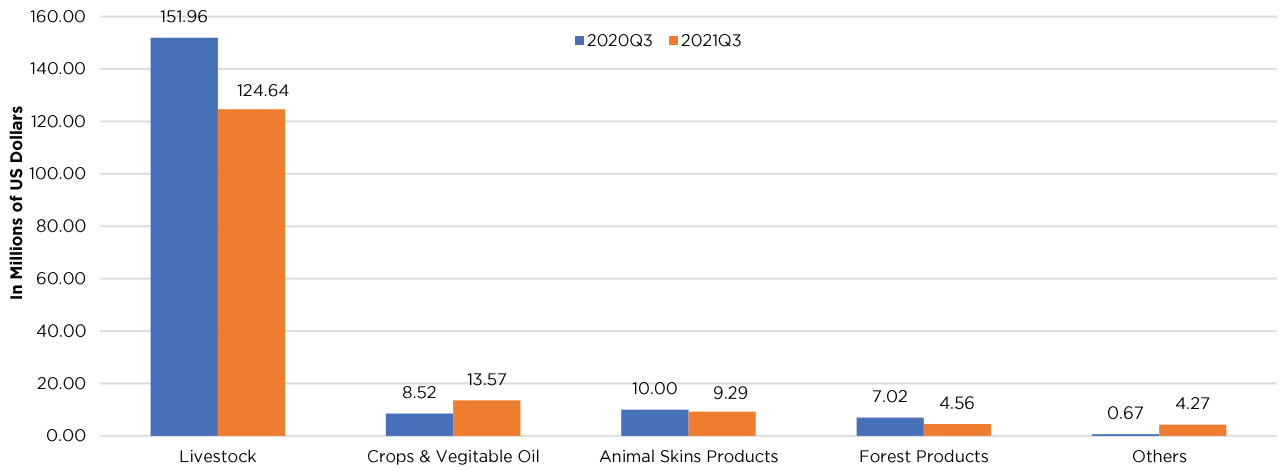
Source: MoF, FSNAU with CBS valuations and adjustments, 2021

Compared to 2020Q3, the country's total exports exhibited a fall of 12 percent in 2021Q3; standing at **US\$156** million compared to **US\$178** million in 2020Q2 last year.

In this quarter, livestock stood at **US\$125** million, down from **US\$152** million in the corresponding period of 2020Q2 exhibiting a decrease of 18 percent. Forest and animal skin products have also shown a contraction of 35 and 7 percent respectively. In contrast, crops & vegetable oil expanded by 59 percent to **US\$14** million, up from **US\$9** million in 2020Q3.



Figure 10: Comparison of Total Exports (2020Q3-2021Q3)



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



## 4

## Public Finance Development

### 4.1 FGS Revenue and Grants

The Federal Government of Somalia expanded its fiscal operations in the fiscal year 2021, with a fiscal envelope of **US\$680.5** million, up from **US\$578.1** million in 2020, representing an increase of 18 percent over the revised budget of 2020, thus resulting a fiscal surplus of **US\$14** million. Although the budget balance for the fiscal year was projected to be positive, the YTD figures suggest a fiscal gap. This gap is expected to expand further due to delays in planned elections and subsequent shortfalls in donor disbursements. Thus, there was lower absorptions in government programs. Funding the deficit will be exceedingly difficult because of the continuous economic hardships caused by the COVID-19 pandemic and the associated expenditure pressures on government services aimed at containing the pandemic.

As of Sep 2021, 40 percent of the programmed total government budget (fiscal target) was sourced from revenue and grants. Domestic revenue performance was satisfactory (60 percent of the fiscal target). However, received grants represented only 27 percent of the planned donor disbursements in the programmed budget of 2021.

The persistent shortfall in donor grants in three consecutive quarters of 2021 has resulted in a fiscal gap of **US\$57.5** million. To finance some of this gap, the FGS secured an advance of **US\$22** million from the CBS in three installments for the months of June, July, and August of 2021. These advances had 90-days payback period from the day they were secured.

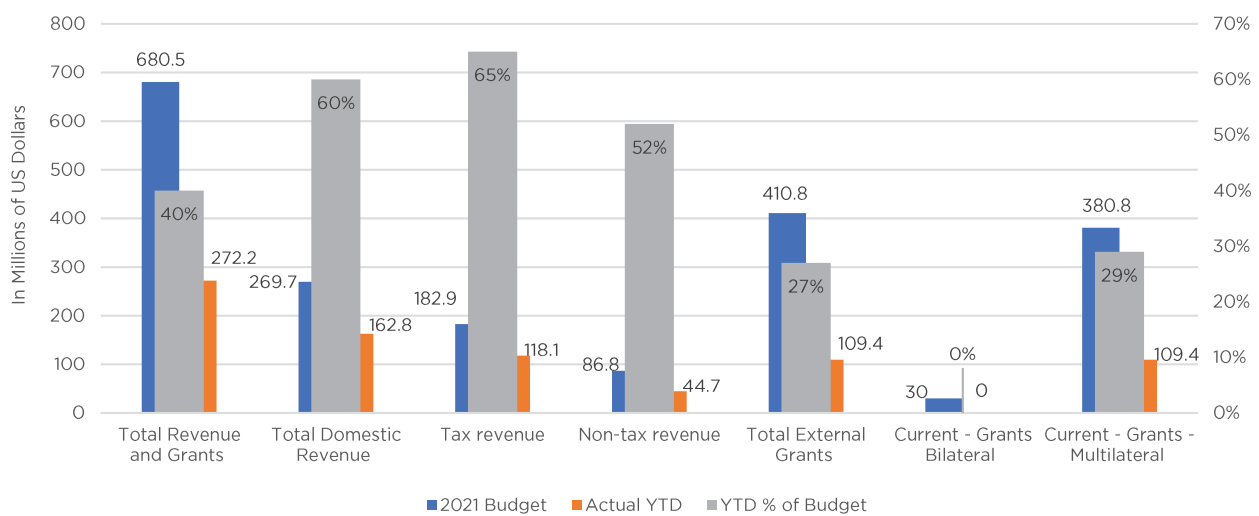
On Aug 23, 2021, the IMF announced a general allocation of Special Drawing Rights (SDRs) amounting to **SDR 456.5** billion (equivalent to about **US\$650** billion) to its member countries. This allocation was aimed to support IMF member countries to address their need for reserves, build confidence, and foster the resilience and stability of the global economy. These allocations would particularly help the most vulnerable countries struggling to cope with the impact of the COVID-19 crisis.

In the case of Somalia, the country received a total allocation amounting to **SDR 156.6** million, equivalent to **US\$222.1** million. The SDRs have softened the short-term burdens faced by the FGS in executing its fiscal budget as it faced significant grant shortfalls caused by the delays in the planned elections and the residual effects of the Covid-19 pandemic. The FGS used its SDR allocations to finance the fiscal gap and managed to repay the advances back to the CBS.

In the third quarter of 2021, overall revenue and grants were **US\$89.3** million, showing a shortfall of 16 percent over the second quarter of 2021. Domestic revenue totaled **US\$63.3** million, while grants amounted to **US\$26** million, accounting for 71 percent and 29 percent of the actual fiscal receipts, respectively.

Total domestic revenues increased by 33 percent in the third quarter of 2021 to record **US\$63.3** million (23 percent of the fiscal target in the programmed budget), up from **US\$47.6** million in 2021Q2. The domestic fiscal receipts of 2021Q3 were higher than

Figure 11: Government Fiscal Receipts Performance in the First Nine Months of the Fiscal Year 2021



Source: MoF, 2021

domestic fiscal outturns of the first and second quarters of 2021. Tax revenues were **US\$46.1** million, while non-tax revenue amounted to **US\$17.2** million, accounting for 52 percent and 19 percent of the total revenues, respectively (25 percent and 20

percent of the fiscal target, respectively). The FGS received **US\$26** million donor grants (equivalent to 6 percent of fiscal target) in the third quarter of 2021, representing a shortfall of 55 percent down from **US\$58.4** million in 2021Q2.

Table 8: The Actual Budget of the 3rd Quarter of Government Operations for the Fiscal Year 2021

In Million Dollars	2021 Budget	2021 Q1	2021Q2	2021Q3	YTD	% Share in Q3	% In Budget	YTD % in Budget
<b>Total Revenue and Grants</b>	<b>680.5</b>	<b>76.9</b>	<b>106.0</b>	<b>89.3</b>	<b>272.2</b>		<b>13</b>	<b>40</b>
<b>Total Domestic Revenue</b>	<b>269.7</b>	<b>51.9</b>	<b>47.6</b>	<b>63.3</b>	<b>162.8</b>	<b>71</b>	<b>23</b>	<b>60</b>
Tax revenue	182.9	39.1	32.9	46.1	118.1	52	25	65
Non-tax revenue	86.8	12.8	14.7	17.2	44.7	19	20	52
<b>Total External Grants</b>	<b>410.8</b>	<b>25.0</b>	<b>58.4</b>	<b>26.0</b>	<b>109.4</b>	<b>29</b>	<b>0</b>	<b>0</b>
Current - Grants Bilateral	30.0	0.0	0.0	0.0	0.0	0	0	0
Current - Grants - Multilateral	380.8	25	58.4	26.0	109.4	56	7	29
<b>Total Expenditure</b>	<b>666.9</b>	<b>85.6</b>	<b>131.0</b>	<b>113.1</b>	<b>329.7</b>		<b>17</b>	<b>49</b>
<b>Total Recurrent Expenditure</b>	<b>585.0</b>	<b>83.8</b>	<b>125.9</b>	<b>109.1</b>	<b>318.8</b>	<b>96</b>	<b>19</b>	<b>54</b>
Compensation of employees	255.3	56.1	60.1	67.0	183.2	59	26	72
Use of goods and services	182.4	13.8	22.5	22.9	59.2	20	13	32
Interest & Other Charges	2.5	4.2	2.7	2.3	9.2	2	92	368
Grants	11.9	0.1	1	0.2	1.3	0	1	11
Social Transfer	70.4	9.6	8.3	14.3	32.2	13	20	46
Subsidies	60.7	0.0	31.3	2.4	33.7	2	4	56
Other expenses	1.8	0.0	0.0	0.0	0.0	0	0	0
<b>Total Capital Expenditure</b>	<b>81.9</b>	<b>1.8</b>	<b>5.1</b>	<b>4.1</b>	<b>11.0</b>	<b>4</b>	<b>5</b>	<b>13</b>
Consumption of fixed capital	81.9	1.8	5.1	4.1	11.0	4	5	13
<b>Financing Gap / Surplus (-) or (+)</b>	<b>13.6</b>	<b>-8.7</b>	<b>-25.0</b>	<b>-23.8</b>	<b>-57.5</b>			

Source: MoF, 2021

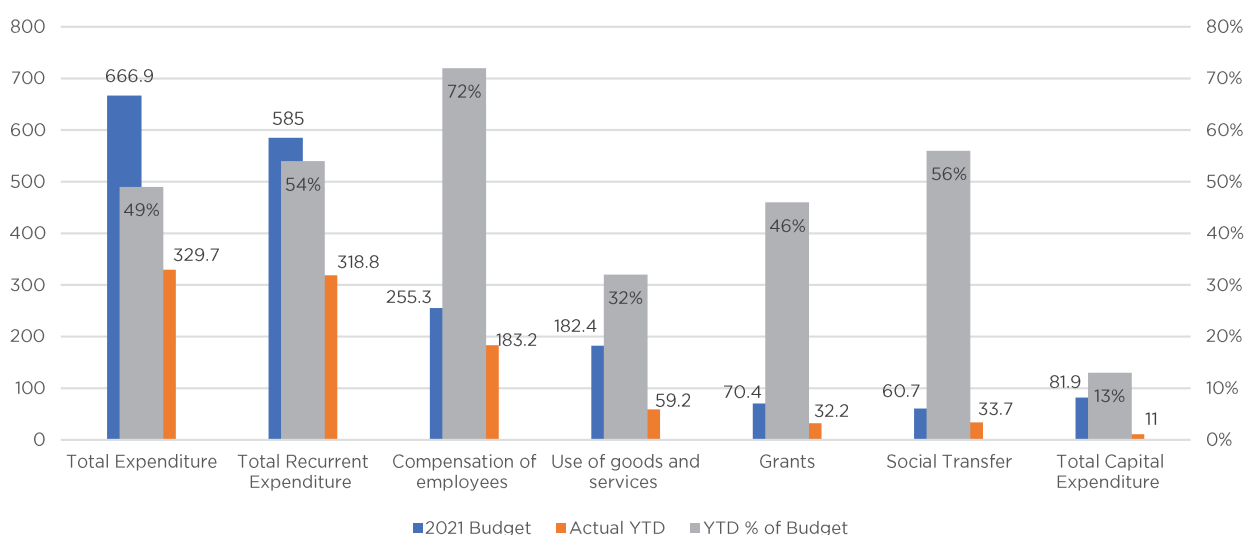


### 4.2 FGS Government Expenditure

The programmed expenditure of the FGS was projected to be **US\$666.9** million in the fiscal year of 2021. As of Sep 2021, the actual recorded expenditure was **US\$329.7** million (equivalent to 49 percent of the total spending target in the programmed budget). 96 percent FGS spending was channeled to cover recurrent cost, while only 4 percent of the actual spending was utilized for capital expenditure. FGS spent an amount equivalent to 72 percent of the fiscal target to cover the salary and stipends of the civil and security personnel. The FGS' commitment to keep the budget within the fiscal spending envelope is laudable. This is critical to avoid potential accumulations of domestic arrears during the HIPC program.

In the third quarter of 2021, total fiscal spending stood at **US\$113.1** million (17 percent of the projected expenditure in the fiscal year 2021), representing underspending of 14 percent, down from **US\$131** million over 2021Q2. Compensation of employee amounted to **US\$67** million (59 percent of overall government spending), accounting for 26 percent of the fiscal year's projected expenditure. This was followed by spending on goods and services, which was **US\$22.9** million (13 percent of the fiscal target), while FGS grants to the Federal Member States (FMS) were **US\$14.3** million (20 percent of the fiscal target).

Figure 12: Total Fiscal Spending in the First Nine Months of the Fiscal Year 2021 (In Millions of US\$)



Source: MoF, 2021

### 4.3 Comparison of Quarterly Fiscal Performance

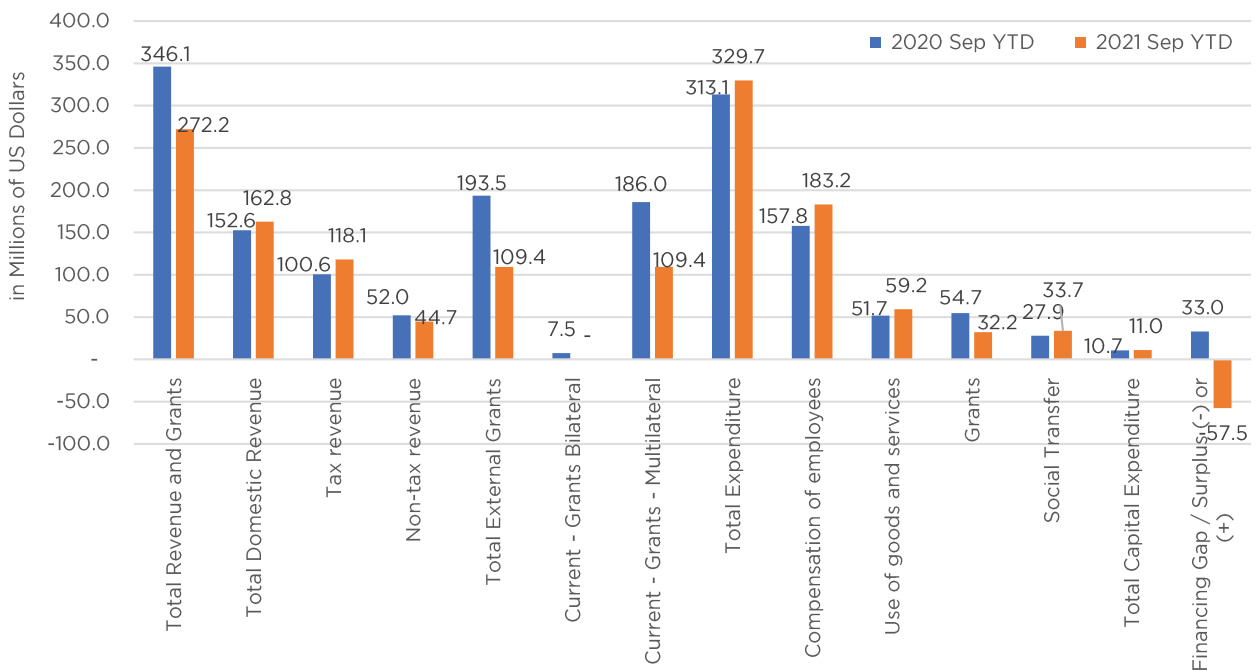
The actual fiscal receipts totaled **US\$272.2** million by Sep 2021, down from US\$346.1 representing a shortfall of 21 percent (equivalent to **US\$73.9** million) over the same period last year 2020. Though domestic fiscal receipts in 2021 were higher than the same period of the previous year, the shortfall in the fiscal receipts in the last three quarters of 2021 were due to lower-than-expected donor grants. This presented a significant constraint in budget executions and a widening fiscal gap.

As of Sep 2021, domestic revenues increased by 7 percent to record **US\$162.8** million, up from **US\$152.6** million over the same period of last year. Tax revenues were **US\$118.1** million, representing an increase of 17 percent over the same period of last year. However, non-tax revenues showed a shortfall of 14 percent to record **US\$44.7** million, down from **US\$52** million over the same period of last year. Donor grants shown a significant shortfall of 43 percent (equivalent to **US\$84.1** million) to record **US\$109.4**, down from **US\$193.5** million over the same period of last year.

Actual government spending reached US\$329.7 million by Sep 2021, up from US\$313.1 million, representing an increase of 5 percent over the same period last year. As of Sep 2021, Compensation of employees and use of goods and services by the Government surpassed the fiscal spending of the same period last year by 16 percent and 15 percent, respectively. However, FGS grants to FMS experienced a shortfall of 41 percent over the same period last year, while social transfers increased by 21 percent over the same period last year. A fiscal gap of US\$57.5 million is recorded against a fiscal surplus of US\$33 million relative to the same period last year.

Total fiscal receipts in 2021Q3 have surpassed the fiscal receipts outturn of 2020Q3 by 18 percent, to record US\$89.3 million. Domestic revenues were higher than expected relative to the same periods of the past three years, registering US\$63.3 million, up from US\$44.3 million, US\$50.9 million, and US\$47.9 million in 2018Q3, 2019Q3 and 2020Q3, respectively. Tax and non-tax revenues in 2021Q3 surpassed by 37 percent and 20 percent, respectively, relative to 2020Q3. These figures were higher than the corresponding periods of the last three years. However, donor grants in 2021Q3 have shown a shortfall of 7 percent over 2020Q3, marking the lowest donor grant over the same period of the last two years.

Figure 13: Comparison of First Nine Months Fiscal Receipts (2020 & 2021)



Source: MoF, 2021

Total spending in 2021Q3 totaled **US\$113.1** million, down from **US\$99.8** million, representing an increase of 13 percent compared to 2020Q3. Compensation of employees, capital expenditure, FGS grants to FMS and the government use of goods and services in 2021Q3 surpassed the fiscal spending of 2020Q3 by 31 percent, 27 percent, 10 percent, and 6 percent, respectively. The fiscal gap in 2021Q3 is similar with the fiscal gap of 2020Q3 amounting to **US\$23.8** million, against fiscal surplus of **US\$5.8** million in 2018Q3 and **US\$20.5** million in 2019Q3, respectively.

In 2021Q3, the share of domestic revenues in total fiscal receipts were recorded to be 71 percent, the highest share compared to the same periods of the last three years. The share of tax revenues in total fiscal receipts was 52 percent, up from 44 percent relative to the same period last year. The share of non-tax revenues was recorded at 19 percent, identical level to 2020Q3. The share of external grants was 29 percent, down from 37 percent in 2020Q3.

In terms of fiscal spending, the share employee compensation was 59 percent in 2021Q3, the highest share compared to the corresponding periods of the past three years. The share of government spending in goods and services was 20 percent, down from 22 percent in 2020Q3, while the share of FGS grants to FMS was 13 percent. However, the share of capital expenditure stood at only 4 percent of total actual spending in 2021Q3, just one percentage point higher than the same period last year. The FGS's continued inability to meaningfully boost its capital expenditures (as an instrument of fiscal policy) implies that it has negligible influence on the performance of the wider economy.



*The actual fiscal receipts totaled US\$272.2 million by Sep 2021, down from US\$346.1 representing a shortfall of 21 percent (equivalent to US\$73.9 million) over the same period last year 2020.*

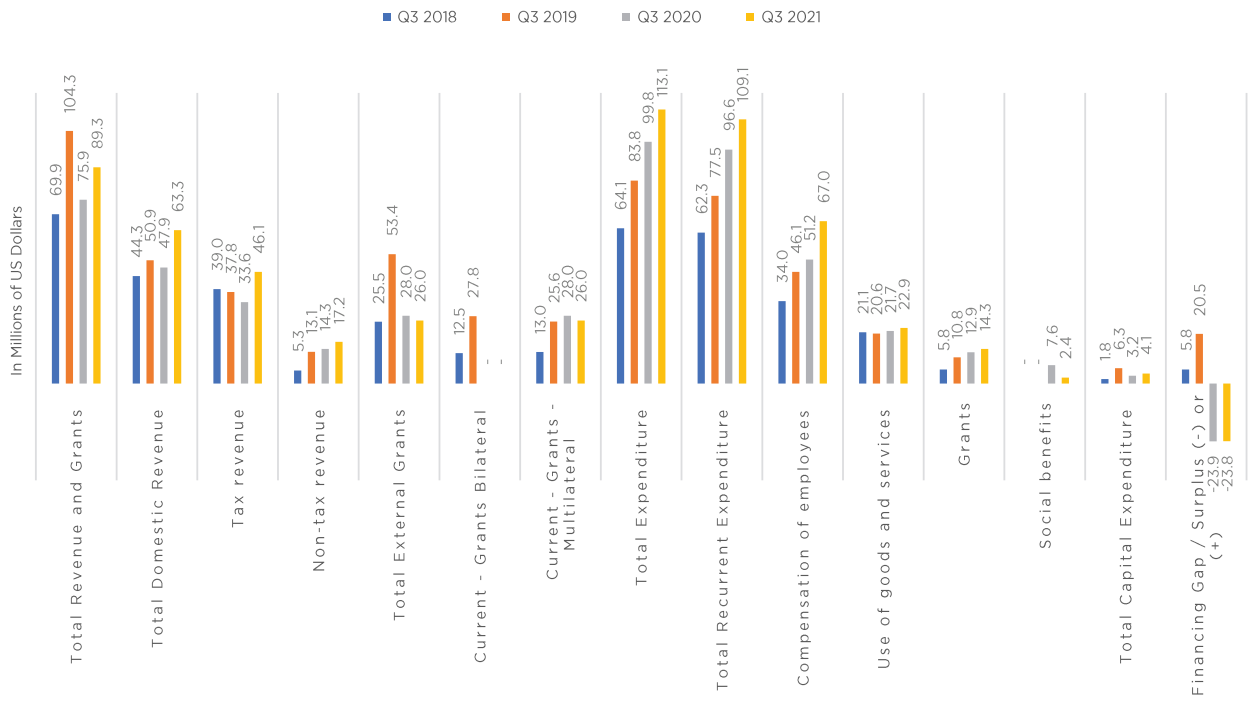
Table 9: Comparison of Quarterly Fiscal Performance (2018Q3 - 2021Q3)

Description (In millions of US Dollars)	2018 Q3	2019 Q3	2020 Q3	2021 Q3
<b>Total Revenue and Grants</b>	<b>69.9</b>	<b>104.3</b>	<b>75.9</b>	<b>89.3</b>
<b>Total Domestic Revenue</b>	<b>44.3</b>	<b>50.9</b>	<b>47.9</b>	<b>63.3</b>
Tax revenue	39.0	37.8	33.6	46.1
Non-tax revenue	5.3	13.1	14.3	17.2
<b>Total External Grants</b>	<b>25.5</b>	<b>53.4</b>	<b>28.0</b>	<b>26.0</b>
Current - Grants Bilateral	12.5	27.8	0.0	0.0
Current - Grants - Multilateral	13.0	25.6	28.0	26.0
<b>Total Expenditure</b>	<b>64.1</b>	<b>83.8</b>	<b>99.8</b>	<b>113.1</b>
<b>Total Recurrent Expenditure</b>	<b>62.3</b>	<b>77.5</b>	<b>96.6</b>	<b>109.1</b>
Compensation of employees	34.0	46.1	51.2	67.0
Use of goods and services	21.1	20.6	21.7	22.9
Interest & Other Charges	0.0	0.0	1.9	2.3
Grants	0.0	0.0	1.3	0.2
Social Transfer	5.8	10.8	12.9	14.3
Subsidies	0.0	0.0	7.6	2.4
Other expenses	1.4	0.0	0.0	0.0
<b>Total Capital Expenditure</b>	<b>1.8</b>	<b>6.3</b>	<b>3.2</b>	<b>4.1</b>
Consumption of fixed capital	1.8	6.3	3.2	4.1
<b>Financing Gap / Surplus (-) or (+)</b>	<b>5.8</b>	<b>20.5</b>	<b>-23.9</b>	<b>-23.8</b>

Source: MoF, 2021

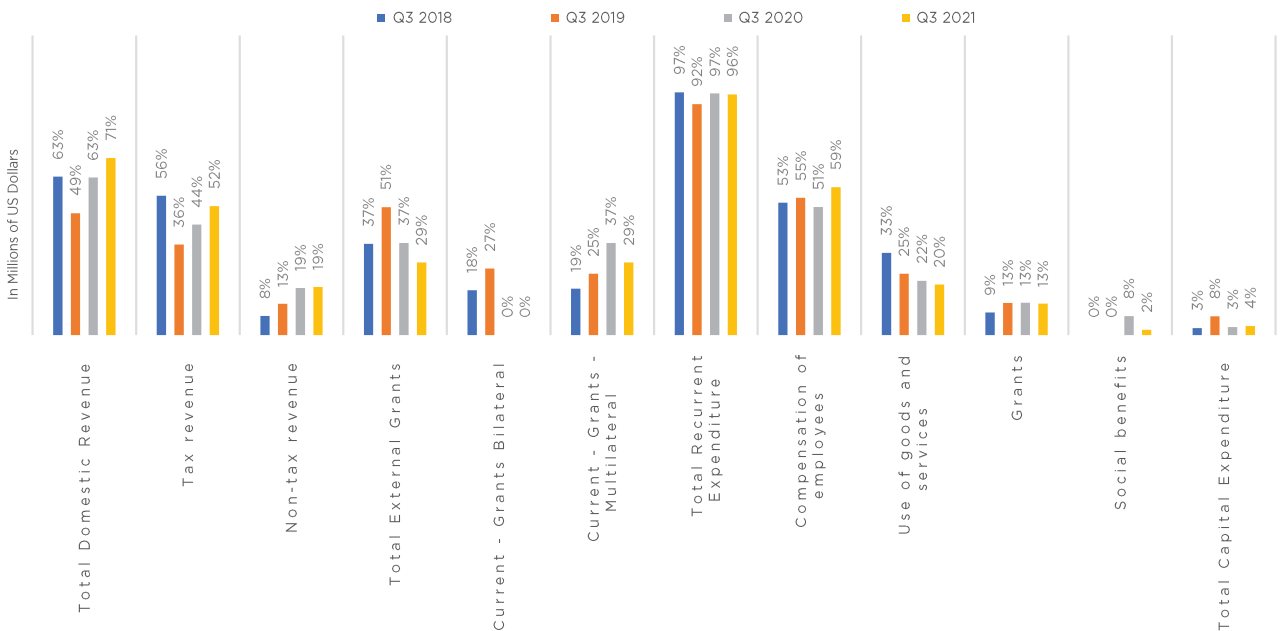


Figure 14: Quarterly Revenue and Expenditure Comparison (2018Q3-2021Q3)



Source: MoF, 2021

Figure 15: Quarterly Revenue and Expenditure Comparison (2018Q3-2021Q3) (% Share)



Source: MoF, 2021

#### 4.4 Federal Member States Revenue and Grants

The total revenue and grants of the Puntland State of Somalia in 2021Q3 amounted to **US\$20.8** million, marginally up from **US\$20.1** million in 2021Q2, marking the highest fiscal receipt of all the Federal Member States. Jubaland State recorded **US\$6.3** million, up from **US\$6** million in 2021Q2. Galmudug State's fiscal receipts were **US\$3.8** million, up from **US\$3** million in 2021Q2. South-West State recorded total revenues of **US\$2.7** million, down from **US\$2.9** million in 2021Q2. Hirshabelle State recorded **US\$1.7** million, up from **US\$0.7** million in 2021Q2.

Table 10: Consolidated FMS Fiscal Receipts (2021Q3)

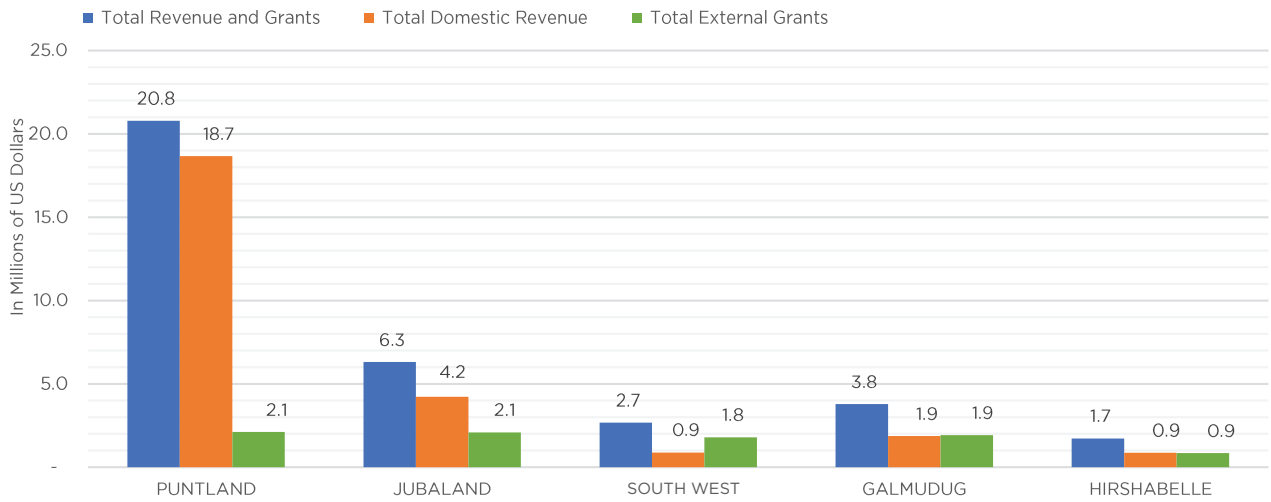
GFSM 2021 Economic Classification	Puntland	Jubaland	South-West	Galmudug	Hirshabelle
<b>Total Revenue and Grants</b>	<b>20.8</b>	<b>6.3</b>	<b>2.7</b>	<b>3.8</b>	<b>1.7</b>
<b>Total Domestic Revenue</b>	<b>18.7</b>	<b>4.2</b>	<b>0.9</b>	<b>1.9</b>	<b>0.9</b>
Tax revenue	13.9	3.8	0.9	1.8	0.9
Non-tax revenue	4.5	0.4	0.0	0.1	0.0
Social contributions	0.2	0.0	0.0	0.0	0.0
<b>Total External Grants</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.9</b>
Grants Bilateral	0.0	0.0	0.0	0.0	0.0
Grants Multilateral	2.1	2.1	1.8	1.9	0.9
<b>Total Expenditure</b>	<b>23.0</b>	<b>6.3</b>	<b>2.6</b>	<b>3.5</b>	<b>1.1</b>
<b>Total Recurrent Expenditure</b>	<b>20.3</b>	<b>6.2</b>	<b>2.3</b>	<b>3.3</b>	<b>1.1</b>
Compensation of employees	12.3	3.5	1.6	2.3	0.9
Use of goods and services	7.1	1.7	0.7	1.0	0.1
Social benefits	0.4	0.0	0.0	0.0	0.0
Interest & Other Charges	0.0	0.0	0.0	0.0	0.0
Subsidies	0.0	0.0	0.0	0.0	0.0
Grants	0.0	0.0	0.0	0.0	0.0
Other expenses	0.4	0.9	0.0	0.0	0.0
<b>Total Capital Expenditure</b>	<b>2.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>-</b>
Consumption of fixed capital	2.7	0.1	0.4	0.2	-
<b>Financing Gap / Surplus (-) or (+)</b>	<b>(2.2)</b>	<b>(0.0)</b>	<b>0.03</b>	<b>0.3</b>	<b>0.6</b>

Source: MoF, 2021

#### 4.5 Federal Member States Expenditure

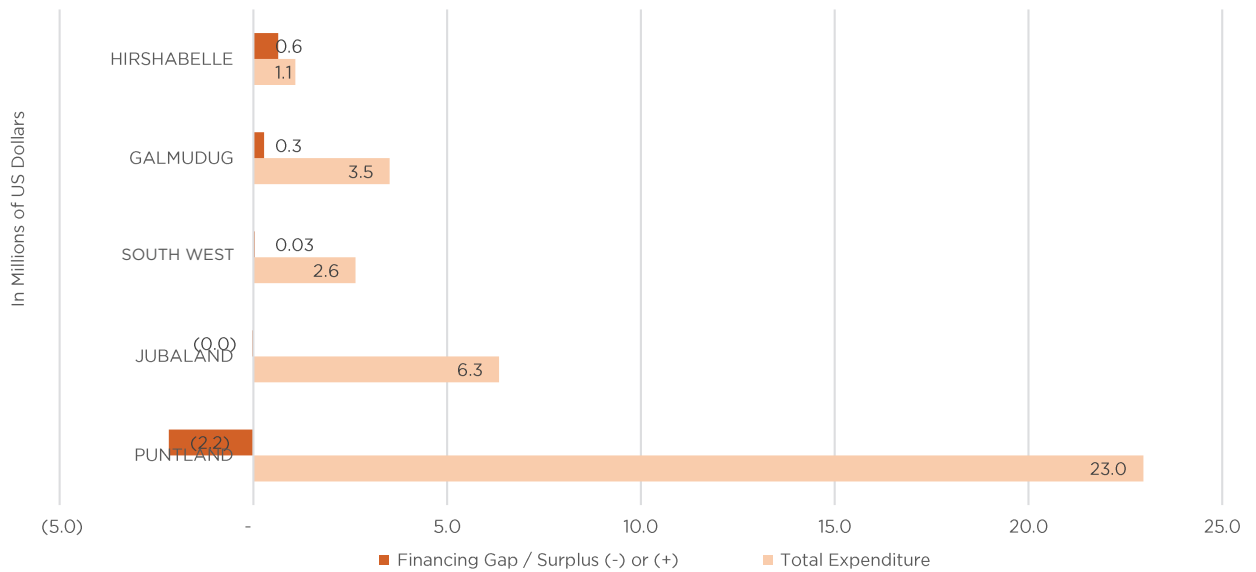
The figure 17 depicts the fiscal spending of the Federal Member States in the third quarter of 2021. Puntland State had a total expenditure of **US\$23** million, up from **US\$21.7** million in the second quarter of 2021, with a fiscal gap of **US\$2.2** million. Jubaland state spent a total of **US\$6.3** million, up from **US\$5.7** million in 2021Q2. This State maintained a balanced budget in the third quarter of 2021. Galmudug State spent **US\$3.5** million, up from **US\$2.7** million in 2021Q2, leaving a marginal fiscal surplus of **US\$0.3** million. The Southwest and Hirshabelle States reported total expenditures of **US\$2.6** million and **US\$1.1** million, respectively.

Figure 16: The Summary of Federal Member States Grants and Revenues 2021Q3



Source: MoF, 2021

Figure 17: Federal Member States Expenditure Q3 of 2021



Source: MoF, 2021



## 5



## Financial Sector Development

The Central Bank of Somalia has implemented significant reforms to modernize the financial sector and to ensure that Somalia's financial system is sound and stable. In August 2021, the CBS launched a National Payment System (NPS) with a settlement and clearing infrastructure.

This initiative, which will galvanize interbank transactions, comes at the back of issuing licenses to the two largest Mobile Network Operators that offer mobile money services within the country. A well-functioning NPS and efficient payment services are indispensable to increase access to finance and financial stability.

### 5.1 Banks

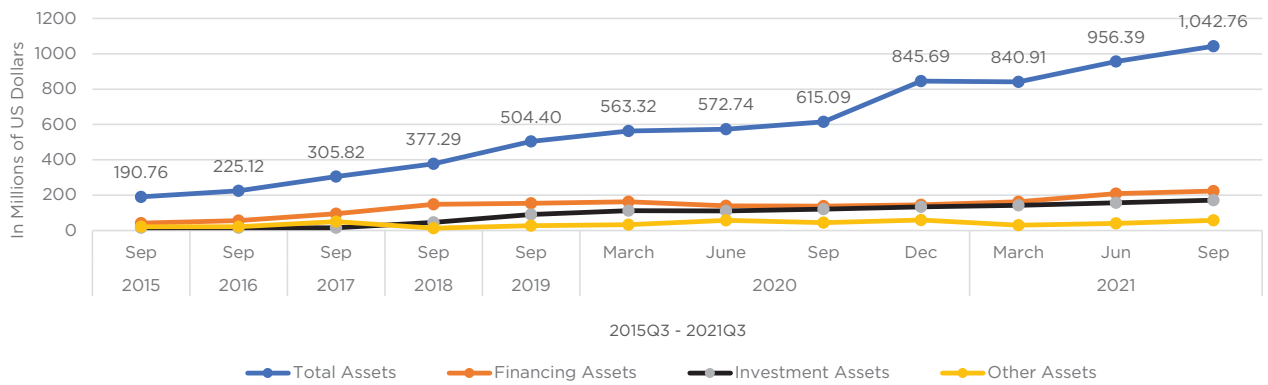
Financial institutions in Somalia are critical to the country's financial progress and economic growth. Total assets of the banking sector have increased steadily, suggesting improved financial performance and depth. The CBS has issued various laws, regulations and guidelines aimed at safeguarding, improving, and stabilizing the country's financial system.

As illustrated in Figure 18, the consolidated total assets of commercial banks in Somalia have progressively been increasing since 2015. The total assets of the banking sector recorded US\$1,043 million in the third quarter of 2021, up from US\$956.4 million in 2021Q2 and US\$615.1 million in the same period last year 2020Q3, representing an increase of 9 percent and 70 percent over 2021Q2 and 2020Q3, respectively.

Credit to the private sector was **US\$223.4** million (21 percent of the total assets) in the third quarter of 2021, up from **US\$208.1** million in 2021Q2 and **US\$138.3** million in 2020Q3, suggesting an increase of 7 percent and 61 percent, respectively. Investment assets (equities, properties, and real state) accounted for **US\$ 171.9** million (17 percent of total assets) in the third quarter, up from **US\$ 157.7** million in 2021Q2, representing a 9 percent increase in the third quarter of 2021.

Construction loans have increased by 43 percent over 2021Q2 to record **US\$34.4** million, up from **US\$24** million. However, trade financing contracted by 40 percent to record **US\$57.7** million, down from **US\$96.2** million over 2021Q2. Education loans, lending to the hospitality sector (tourism, restaurants, and hotels) and automobile loans increased by 26 percent, 18 percent, and 15 percent, respectively, relative to 2021Q2.

Figure 18: Consolidated Commercial Bank Data (Assets)

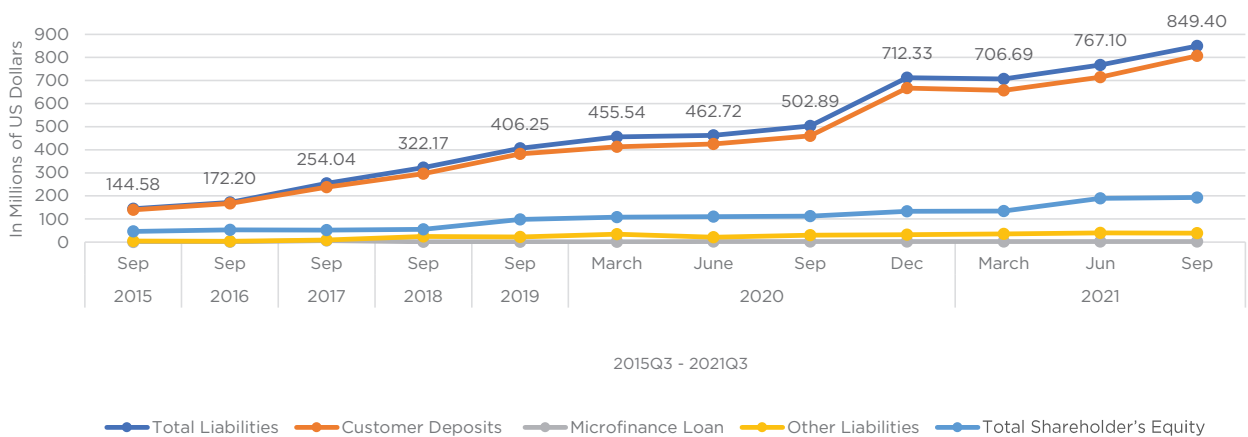


Source: CBS, 2021

Customer deposits, microfinance loans, deposits and placements of banks and other financial institutions remain the primary liabilities of commercial banks. As illustrated in Figure 19, commercial bank liabilities and equities have been continuously increasing during the past six years. Overall liabilities for the third quarter of 2021 amounted to **US\$849.4** million, up from **US\$767.1** million in 2021Q2 and **US\$502.9** million in 2020Q3, representing an increase of 11 percent and 69 percent over 2021Q2 and 2020Q3, respectively.

Demand deposits by commercial entities increased by 53 percent to record **US\$385.9** million, up from **US\$252.9** million over 2021Q2. Saving deposits registered US\$45.6 million, representing an increase of 11 percent over 2021Q2. Share capital increased by 4 percent while consolidated commercial bank retained earnings increased by 35 percent over 2021Q2.

Figure 19: Consolidated Commercial bank Data (Liabilities)



Source: CBS, 2021

Table 11: Consolidated Balance Sheet for Commercial Banks (2019Q2 - 2021Q3)

In Millions of US Dollars	2019			2020			2021			
	June	Sep	Dec	March	June	Sep	Dec	March	June	Sept
<b>Total Assets</b>	<b>470.1</b>	<b>504.4</b>	<b>556.2</b>	<b>563.3</b>	<b>572.7</b>	<b>615.1</b>	<b>845.7</b>	<b>840.9</b>	<b>956.4</b>	<b>1,042.8</b>
Financing Assets	165.9	154.5	155.6	162.9	139.4	138.3	145.8	163.1	208.1	223.4
Investment Assets	72.6	90.6	109.7	112.5	111.6	120.5	134.6	142.7	157.7	171.9
Other Assets	24.7	26.9	32.9	33.6	58.3	44.8	59.4	30.8	40.7	57.0
<b>Total Liabilities</b>	<b>387.5</b>	<b>406.3</b>	<b>459.2</b>	<b>455.5</b>	<b>462.7</b>	<b>502.9</b>	<b>712.3</b>	<b>706.7</b>	<b>767.1</b>	<b>849.4</b>
Customer Deposits	362.6	382.2	430.1	413.1	424.7	460.7	667.2	656.9	714.9	806.9
Microfinance Loan	1.5	1.5	1.5	1.5	2.9	2.9	2.9	2.9	2.9	2.9
Other Liabilities	21.6	21.8	27.2	34.2	21.7	29.4	32.2	35.9	39.9	39.3
<b>Total Shareholder's Equity</b>	<b>71.8</b>	<b>98.1</b>	<b>97.0</b>	<b>107.8</b>	<b>110.0</b>	<b>112.2</b>	<b>133.4</b>	<b>134.2</b>	<b>189.3</b>	<b>193.4</b>

Source: CBS, 2021

## 5.2 Remittance

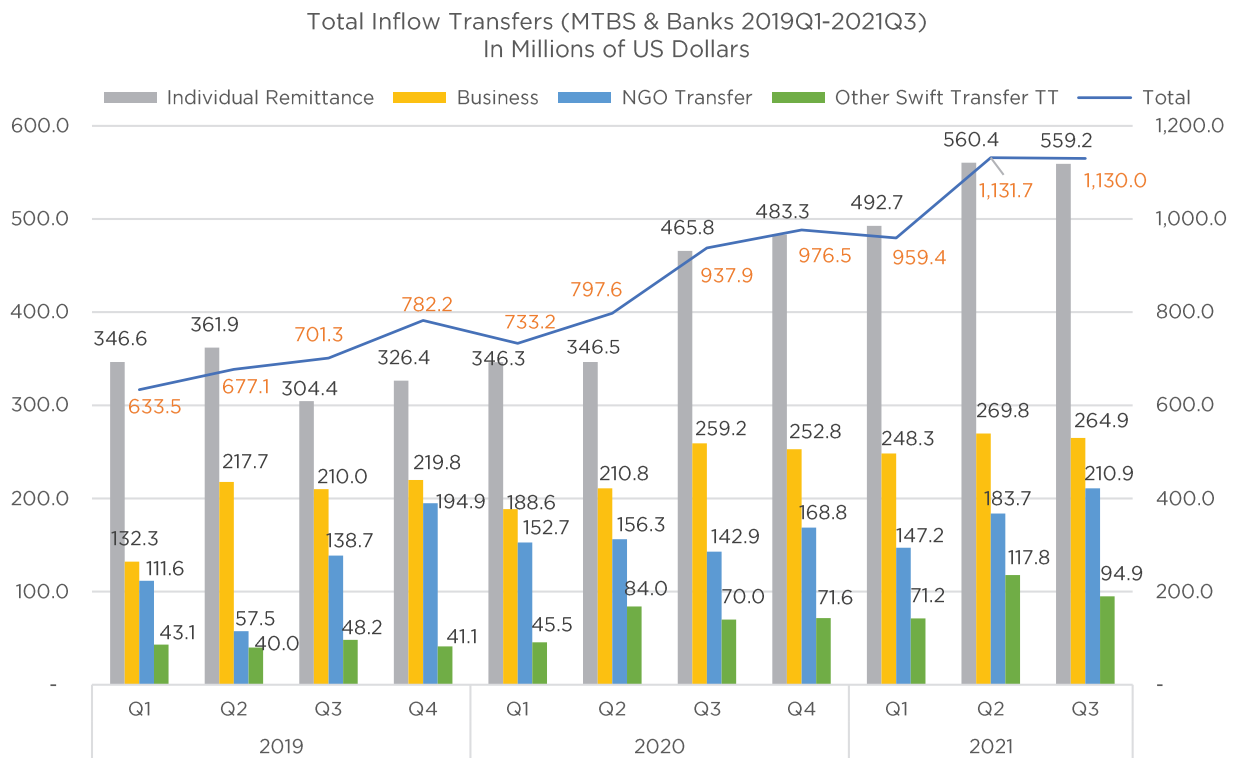
During the third quarter of 2021, the total amount of inward transfers to Somalia reached **US\$1,130** million, up from **US\$937.9** million in the same period of 2020, indicating a 20 percent increase. The total amount of individual remittances in the third quarter of 2021 amounted to **US\$559.2** million, up from **US\$465.8** million in the same quarter of 2020. This indicates that individual transfers increased by 20 percent compared to 2020Q3, while inward transfers of businesses increased by only 2 percent. NGO transfers increased significantly to record **US\$211** million in 2021Q3, up from **US\$143** million in 2020Q3, indicating a 48 percent increase. Commercial bank TT transfers increased by 36 percent to record **US\$94.9** million over 2020Q3.

Inward transfers, and more specifically household remittances, have been a significant source of income and investment for families, alleviating the devastating effects of poverty and inequality, as well as being a critical source of financing of the country's persistent current account deficit. Thus, remittances remain critical to the Somali economy, particularly during economic downturns and external shocks, as they stabilize household consumption and act as a cushion against shocks (counter-cyclical properties).





Figure 20: Remittance Inflows



Source: CBS, 2021

### 5.3 Payment System

As mentioned above, the CBS launched a National Payment System with real time gross settlement and automated clearing house facilitates to support interbank transactions and financial sector efficiency.

In 2021Q3, the total number of performed transactions in the national payment system reached over two hundred and sixteen thousand transactions (July 15 - Sep 30). The total value of the performed transactions amounted to **US\$160** million. The total value and the number of transactions is expected to more than double by the end of the fourth quarter of 2021.

Table 12: National Payment System Report (2021Q3)

Month	Total Value is US\$	Total transactions
July 15, 2021 (preliminary start date)	27,417,234.26	59,135
Aug 2021	63,820,358.20	83,302
Sep 2021	69,458,219.54	74,167
<b>Total</b>	<b>160,695,812.00</b>	<b>216,604</b>

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



# Statistical Appendices

The background of the page features a blurred financial chart with a red and green line graph and a blue bar chart. In the foreground, there are several silver and gold coins and a portion of a banknote, all resting on a blue surface.



## 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	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.25	1.21	1.15	1.17	1.18	1.21	1.20	1.25	1.24
Local Sesame Oil	1 Litter	2.68	2.80	2.86	2.89	2.95	2.95	2.86	2.88	2.83
Red Sorghum	1 Kg	0.33	0.42	0.42	0.43	0.43	0.41	0.43	0.38	0.37
Red Sorghum	50 Kg	13.61	19.49	19.44	20.27	20.31	18.80	19.87	16.96	17.69
Wheat Flour	1 Kg	0.43	0.48	0.48	0.49	0.48	0.49	0.52	0.52	0.53
Wheat Grain	1 Kg	0.55	0.56	0.59	0.58	0.60	0.61	0.64	0.65	0.66
White Sorghum	50 Kg	20.30	21.50	21.79	20.03		16.80	19.28	22.35	21.92
White Sorghum	1 Kg	0.41	0.43	0.46	0.45	0.47	0.38	0.43	0.49	0.48
White Maize	1 Kg	0.42	0.48	0.45	0.48	0.49	0.46	0.48	0.46	0.46
White Maize	50kg	19.63	23.07	21.58	22.89	22.86	21.22	21.55	20.58	19.23

Source: FSNAU, 2021

2		Middle Shabelle (Jowhar)								
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.01	0.93	0.92	0.89		0.96	0.98	1.00	1.00
Local Sesame Oil	1 Litter	2.71	2.69	2.68		2.62	2.62	2.57	2.58	2.66
Red Sorghum	1 Kg	0.57	0.59	0.59	0.64	0.67	0.72	0.61	0.60	0.62
Red Sorghum	50 Kg	27.05	28.05	23.24	30.80	32.00	34.68	29.18	29.04	29.62
Wheat Flour	1 Kg	0.75	0.79	0.81	0.87	0.94	1.00	0.98	0.98	1.00
Wheat Grain	1 Kg									
White Sorghum	50 Kg									
White Sorghum	1 Kg			0.38	0.33					
White Maize	1 Kg	0.26	0.34			0.32	0.34	0.48	0.40	0.32
White Maize	50 Kg	11.80	15.55	17.75	15.30	14.80	15.80	22.98	18.5	14.71

Source: FSNAU, 2021

3		Bay (BAIDOA)								
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.02	1.01	0.96	1.07	1.19	1.20	1.09	0.95	1.03
Local Sesame Oil	1 Litter	3.77	3.87	3.67		3.65	3.66	3.53	3.58	3.54
Red Sorghum	1 Kg	0.25	0.22	0.23	0.24	0.25	0.27	0.30	0.30	0.33
Red Sorghum	50 Kg	10.83	9.60	10.23	10.50	12.05	12.60	13.62	13.00	15.03
Wheat Flour	1 Kg	1.04	1.17	1.14	1.10	1.10	1.04	0.97	0.89	0.89
Wheat Grain	1 Kg	1.06	0.84	0.84	1.06	0.96	0.97	0.88	0.88	0.88
White Sorghum	50 Kg	11.90	10.33	11.32	12.43	12.44	13.87	15.77	15.45	16.47
White Sorghum	1 Kg	0.27	0.25	0.26	0.29	0.28	0.31	0.35	0.34	0.36
White Maize	1 Kg	0.27	0.25	0.26	0.29	0.30	0.33	0.37	0.35	0.37
White Maize	50 Kg	11.93	10.70	11.49	12.64	13.75	15.00	16.47	15.72	17.02

Source: FSNAU, 2021

4		Hiraan-(Beledwayne)								
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	1.32	1.26	1.30	1.30	1.34	1.40	1.35	1.32	1.39
Local Sesame Oil	1 Litter	2.54	2.54	2.54	2.56	2.54	2.56	2.60	2.54	2.55
Red Sorghum	1 Kg	0.44	0.44	0.44	0.50	0.56	0.56	0.56	0.55	0.58
Red Sorghum	50 Kg	18.40	18.40	18.00	21.00	23.00	23.00	24.23	24.66	25.00
Wheat Flour	1 Kg	0.63	0.63	0.64	0.64	0.64	0.64	0.61	0.63	0.62
Wheat Grain	1 Kg	1.01	1.01	0.90	0.90	0.90	0.90	0.87	0.87	0.88
White Sorghum	50 Kg	26.88	27.43	26.80	28.13	27.60	30.43	27.55	24.92	28.97
White Sorghum	1 Kg	0.60	0.60	0.59	0.62	0.66	0.68	0.60	0.61	0.62
White Maize	1 Kg	0.46	0.46	0.52	0.55	0.56	0.57	0.55	0.57	0.54
White Maize	50 Kg	19.20	19.33	22.80	24.88	24.50	25.50	24.25	25.10	24.23

Source: FSNAU, 2021

5		Lower- Juba (Kismayo)								
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	0.77	0.77	0.77	0.85	0.89	0.88	0.83	0.85	0.97
Local Sesame Oil	1 Litter	2.98	3.04	3.10	3.36	3.30	3.32	3.29	3.30	3.33
Red Sorghum	1 Kg	0.28	0.246	0.368	0	0	0.36	0.35	0.39	0.38
Red Sorghum	50 Kg	16	12.6	16.56	0	0	16	15.38	17.69	17.31
Wheat Flour	1 Kg	0.70	0.70	0.70	0.73	0.73	0.73	0.70	0.72	0.73
Wheat Grain	1 Kg									
White Sorghum	50 Kg									
White Sorghum	1 Kg									
White Maize	1 Kg	0.408	0.421	0.4632	0.5056	0.504	0.51	0.50	0.50	0.51
White Maize	50 Kg	19.08	19.56	21.23	22.93	23.20	23.20	22.54	23.38	23.65

Source: FSNAU, 2021

6		Middle-Juba (Bu'aale)								
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Cereals	Unit	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$	Unit Price US\$
Cowpeas	1 Kg	0.65	0.69	0.88	0.99	1.06	1.04	1.03	1.04	1.01
Local Sesame Oil	1 Litter	2.72	2.72	2.64	2.85	2.90	2.85	2.76	2.56	2.57
Red Sorghum	1 Kg	0.40	0.36	0.38	0.39	0.42	0.49	0.50	0.52	0.52
Red Sorghum	50 Kg	17.10	14.10	16.60	17.25	18.12	21.00	25.77	26.92	26.20
Wheat Flour	1 Kg	0.68	0.65	0.70	0.71	0.72	0.74	0.69	0.71	0.71
Wheat Grain	1 Kg	18.15	18.43	20.61						
White Sorghum	50 Kg	16.00	15.27	16.16	17.05	18.08	21.00	25.77	26.92	26.35
White Sorghum	1 Kg	0.60	0.60	0.59	0.38	0.42	0.48	0.50	0.52	0.51
White Maize	1 Kg	0.46	0.46	0.52	0.43	0.45	0.49	0.51	0.54	0.54
White Maize	50 Kg	19.20	19.33	22.80	17.83	18.32	21.67	25.64	25.69	26.54

Source: FSNAU, 2021



## 2. Import Commodity Prices

### a. Food Import Prices

Description items (Food)	Unit	2021Q1 Prices in US\$	2021Q2 Price USD	2021Q3 Price USD
Baasto 10 kg (kartoon)	Kg	8	8.5	8.5
Bakin Powder 10kg (kartoon)	Kg	25	26	26
Baradho (bags 25kg)	Kg	33	24.5	18
Bariis 50kg (Bags)	Kg	25.3	30	28
Basbaas Kartoon (kartoon)	Cartoon	65	65	60
Basbaas Kartoon Yar (kartoon)	Cartoon	35	35	30
Boorash Kartoon 11kg Ka Weyn Iwm (kartoon)	Kg	45	47.5	31
Boorash Kartoon 11kg Ka Yer Iwm (kartoon)	Kg	35	38.5	20
Bun Qashir Bags 30kg (Bags)	Kg	32	30	57
Bur (Bags-50kg)	Kg	20	25	30
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25	19	20
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	14.5	18
Caano 11kg Ka Weyn (kartoon)	Kg	71	62	84
Caano 11kg Ka Yar (kartoon)	Kg	48	45	65
Caleen 30 Kg Bags (bags)	Kg	21	31	45
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20	25.5	21
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	31	35	78
Coffee (katroon wayn)	Cartoon	48	54	54
Coffee sm (carton yare)	Cartoon	35	31	52
Daango kartoon wayn (crtn)	Cartoon	13	17	18
Daango kartoon yar (crtn)	Cartoon	17	18.5	7.5
Digaag Kartoon Wayn (kartoon)	Cartoon	45	47	35
Digaag Kartoon Yar (kartoon)	Cartoon	35	37	33
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	48	47	15
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	32	33	13
Filfil (Bags 25kg )	Kg	90	100	65
Galey Bags (loor 50kg)	Kg	28	28	40
Granula (xabuub) (Bags 25kg)	Kg	50	50	50
Heyl Kartoon Wayn (kartoon)	Cartoon	125	127	130
Jaawi Bags (bags)	Bags	80	92	36
Joos (Bags 25kg )	Kg	110	117	200
Malab (kartoon wayn)	Cartoon	48	45	50
Malab sm (kartoon yar)	Cartoon	24	26	18.2
Malay Karton Yar (karton)	Cartoon	31	32	30
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	27	27	48
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	50	53	18
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	40	45	15
mixed food Items (kartoon wayn)	Cartoon	45	45	48
mixed food Items sm (kartoon yar)	Cartoon	25	20	25
Miyoneys 10 Kg Ka yar (karton)	Kg	120	125	16
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	140	148	18
Nac Nac Acrton Wayn (kartoon)	Cartoon	36	38	39
Nacnac Carton Yar (nacnac)	Cartoon	24	27	28
Qal Cunta Kartoon Yar (kartoon)	Cartoon	18	24	13
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	20	20	21

Cont..

Description items (Food)	Unit	2021Q1 Prices in US\$	2021Q2 Price USD	2021Q3 Price USD
Qamadi Ama (sareen) Bags (bags)	Cartoon	34	33	40
Qorfo Kartoon Wayn (kartoon)	Cartoon	70	72	85
Raqay Bags (bags)	Bags	110	105	110
Raqay Kartoon Wayn (kartoon)	Cartoon	26	22.5	35
Sonkor (bags 50kg)	Kg	24	30	33
Sabiib (Bags)	Bags	35	35	35
Sacfaaran (Bags)	Bags	20	20	20
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18	21.6	31.5
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	21	24	33
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	180	210	320
Sanjabiil 25 Kg Bags (PCS)	Bags	86	86	125
Shukulato 11kg Ka Wayn (kartoon)	Kg	48	48.5	27
Shukulato 11kg Ka Yar (kartoon)	Kg	24	24	20
Timir 10kg (kartoon)	Kg	15	13.5	18
Tufaax (apple) Crtn (Crtn)	Cartoon	45	100	35
Tuun 7kg (kartoon)	Kg	8	12	16
Ukun Kartoon Wayn (kartoon)	Cartoon	44	44	43
Warango 25kg Bags (bags)	Kg	30	35	55
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	24	25	60
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	20	20	45
Xawaaji (kartoon)	Cartoon	12	17	51
Xawaaji Bags (bags)	Bags	51	53	170
Xulbo Bags (bags)	Bags	70	72	72
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	11	11	11
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	44	40	42

Source: MoF with CBS Pricing adjustment, 2021

## b. Oil Import Prices

Oil Quarterly Price Trends				
Description items (Oil)	Units	2021Q1 Price USD	2021Q2 Price USD	2021Q3 Price USD
Benziin MT (MT)	MT	638.01	751.00	869.28
Fuusto Kiimiko (fuusto-200ltr)	Litters	300.00	326.00	356.00
Fuusto Koolo (fuusto-200ltr)	Litters	230.00	231.50	245.00
Fuusto Olyo (fuusto)	Litters	370.00	352.00	360.00
Jet A1 MT (MT)	MT	860.00	880.00	1,048.29
LPG Gaas Fuusto (Pcs)	PCs	237.00	252.00	280.00
LPG Gaas Wayn (Pcs)	PCs	55.00	60.00	80.00
LPG Gaas Dhexe (Pcs)	PCs	30.00	33.20	35.00
LPG Gaas Yar (Pcs)	PCs	18.00	23.00	26.00
Naafto Gaas oil MT (MT)	MT	663.03	680.54	747.66
Olyo Fariin (Karton wayn)	Cartoon	15.00	18.00	20.00
Olyo Matoor (kartoon)	Cartoon	70.00	66.00	80

Source: MoF with CBS Pricing adjustment, 2021

## c. Construction Material Prices

Construction Quarterly Price Trends				
Construction Quarterly Price Trends	Units	2021Q1 Price USD	2021Q2 Price USD	2021Q3 Price USD
Albaab Samaysan (guri) (pcs)	PCs	180	184	183
Albaab Wayn With Frame (pcs)	PCs	205	210	210
Alimunium (ligaajo)	Ligaajo	756	756	760
Alwax (ligaajo)	Ligaajo	1600	1600	1700
Badiil 24 Pcs (xirmo)	PCs	72	72	73
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1100	1100
Bir Madow (ligaajo)	Ligaajo	1300	1350	1350
Bir Shub (ligaajo)	Ligaajo	1650	1650	1670
Boolbare Mutulel 25kg (Bags)	kg	230	232	240
Boolbare Mutulel 50kg (Bags)	kg	460	470	470
Burush (kartoon wayn)	cartoon	110	112	112
Dariishad (pcs)	PCs	50	65	65
Dicoration (karton wayn)	cartoon	340	340	400
Dicoration sm (kartoon yar)	cartoon	400	400	405
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120	120	122
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	80	83	83.5
Garbo Albaab (pcs)	PCs	90	93	92
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	130	131
Jibsi 4pcs (10kg) (kartoon)	kg	2100	2100	2110
koolo Bir (kartoom wayn)	cartoon	95	95	95.5
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44	45	44.5
Lamiyeri caadi (ligaajo)	Ligaajo	3000	3000	3100
Musmaar (kartoon)	cartoon	13	13	13.8
Mutunel (ligaajo)	Ligaajo	700	720	730
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80	80	92
Qaldo Yer (pcs)	PCs	1700	1700	1750
Rinjiga Guryaha (kartoon)	cartoon	85	85	89
safiito, kumistato (ligaajo)	Ligaajo	1300	1320	1325
Shabaq Caag Duub (Duub)	Duub	69	70	71.5
Shabaqa Daaqadaha (duub)	Duub	32	34	34.6
Shamiinto (50-kg-)	kg	7.31	7.15	7.5
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	30	35	30
Toorno Weyn (pcs)	PCs	5000	5000	5000
Tubo (Robineeto) xirmo (pcs)	PCs	45	45	46
Tubo Biyo (ligaajo)	Ligaajo	600	600	605
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1350	1355
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2000	2000
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2400	2400
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1100	1100	1150
Wiish Dhismaha yar		8000	8000	8000
Waasko Baanyo (qubays) pcs	PCs	90	92	93

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
	April	1.94	4.21
	May	1.26	3.83
	June	-0.36	3.22
	July	0.73	4.76
	Aug	-1.34	4.24
	Sep	0.73	4.59

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	2020
Household final consumption	5,710	6,313	6,917	7,282	7,563	7,968	8,471	9,476	10,009
Government final consumption	173	269	316	324	387	481	492	542	661
Gross fixed capital formation	577	610	642	675	707	789	868	957	935
Exports of goods and services	853	943	1,051	1,038	1,067	994	1,067	1,131	1,178
of which: livestock	491	538	600	464	431	268	311	406	307
Minus: Imports of goods and services	3,274	3,561	3,904	3,987	4,194	4,624	4,909	5,423	5,818
<b>GDP at purchasers' prices</b>	<b>4,040</b>	<b>4,574</b>	<b>5,022</b>	<b>5,332</b>	<b>5,530</b>	<b>5,608</b>	<b>5,989</b>	<b>6,683</b>	<b>6,965</b>
<b>GDP per capita, US Dollars</b>	<b>341</b>	<b>376</b>	<b>401</b>	<b>414</b>	<b>418</b>	<b>412</b>	<b>428</b>	<b>465</b>	<b>471</b>

Source: SNBS, 2021

## 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	24,490,758.30	209,917,987.20	-185,427,228.90
	Feb	29,835,578.30	128,377,295.20	-98,541,716.90
	Mar	39,508,255.00	345,264,582.40	-305,756,327.40
	Apr	24,820,355.00	276,672,323.40	-251,851,968.40
	May	34,711,196.70	353,294,217.10	-318,583,020.50
	Jun	41,765,886.70	272,574,122.90	-230,808,236.20
	Jul	55,573,246.70	294,964,412.80	-239,391,166.20
	Aug	162,568,673.30	244,802,027.00	-82,233,353.70
	Sep	81,367,853.30	263,847,569.50	-182,479,716.20
	Oct	28,261,045.30	344,544,796.00	-316,283,750.70
	Nov	32,631,773.70	251,852,236.80	-219,220,463.10
	Dec	15,884,613.70	334,508,786.10	-318,624,172.40
2019	Jan	44,649,722.00	350,940,380.50	-306,290,658.50
	Feb	37,614,605.60	320,655,078.70	-283,040,473.10
	Mar	86,481,316.90	316,356,198.90	-229,874,882.10
	Apr	67,653,158.30	273,392,993.10	-205,739,834.70
	May	41,170,945.60	317,877,084.20	-276,706,138.60
	Jun	31,871,530.00	293,988,787.90	-262,117,257.90
	Jul	188,719,628.00	377,438,256.10	-188,718,628.10
	Aug	56,096,696.70	333,526,323.40	-277,429,626.70
	Sep	28,201,920.00	312,354,602.80	-284,152,682.80
	Oct	23,692,272.40	379,919,017.40	-356,226,745.00
	Nov	28,784,232.90	296,478,940.90	-267,694,708.00
	Dec	27,417,647.70	332,512,997.90	-305,095,350.20
2020	Jan	24,090,810.00	346,868,633.20	-322,777,823.20
	Feb	50,437,828.10	330,498,343.10	-280,060,515.00
	Mar	34,311,539.70	361,653,588.20	-327,342,048.50
	Apr	42,177,797.00	296,365,082.90	-254,187,285.90
	May	38,866,404.30	271,502,370.60	-232,635,966.20
	Jun	54,285,118.70	310,968,512.40	-256,683,393.70
	Jul	71,934,390.00	346,154,533.40	-274,220,143.40
	Aug	40,897,080.70	327,859,890.10	-286,962,809.40
	Sep	48,542,439.00	316,059,497.30	-267,517,058.30
	Oct	66,742,914.00	332,729,182.50	-265,986,268.50
	Nov	40,872,157.70	370,092,281.90	-329,220,124.30
	Dec	36,124,844.00	266,978,153.50	-230,853,309.50
2021	Jan	43,505,145.00	420,926,739.61	-377,421,594.60
	Feb	53,126,848.00	324,544,906.62	-271,418,058.60
	Mar	66,460,509.67	392,447,064.90	-325,986,555.20
	Apr	91,276,395.27	317,812,101.82	-226,535,706.55
	May	46,136,417.27	271,162,043.91	-225,025,626.64
	Jun	87,143,141.00	301,680,967.69	-214,537,826.69
	July	86,437,518.13	448,137,522.83	-361,700,004.69
	Aug	34,392,367.77	467,252,309.68	-432,859,941.91
	Sep	35,505,877.27	434,496,400.85	-398,990,523.58

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
	Apr	6,509	15,888	364,451	386,848
	May	1,300	13,748	267,712	282,760
	Jun	3,140	21,985	678,756	703,881
	Jul	6,120	18,376	660,761	685,257
	Aug	306	18,432	158,527	177,265
	Sep	515	16,621	131,633	148,769

Source: MoF &amp; 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
	Apr	6,249	7,626	34,987	48,862
	May	1,248	6,599	25,700	33,547
	Jun	3,014	10,553	65,161	78,728
	July	5,802	8,424	65,019	79,244
	August	290	8,449	15,599	24,338
	September	488	7,619	12,953	21,060

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

**8. Exchange Rate Series**

	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(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 (SOS/US\$)	Selling Rate (SOS/US\$)	Mid-Rate (SOS/US\$)
	Month			
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
	Apr	25,916.80	25,926.80	25,921.80
	May	26,014.81	26,024.81	26,019.81
	Jun	26,017.80	26,027.80	26,022.80
	July	26,009.32	26,018.18	26,013.75
	Aug	26,022.22	26,030.00	26,026.11
	Sep	26,028.65	26,038.31	26,033.48

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
<b>1. REVENUE</b>	<b>295.3</b>	<b>338.9</b>	<b>578.1</b>	<b>680.5</b>
<b>(A) DOMESTIC REVENUE</b>	<b>183.4</b>	<b>230.3</b>	<b>167.5</b>	<b>269.7</b>
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>(B) DONOR FUNDED</b>	<b>111.9</b>	<b>108.6</b>	<b>410.6</b>	<b>410.8</b>
Bilateral Assistance	43.6	89.3	203.7	30.0
Multilateral	68.3	19.3	206.9	380.8
<b>2. EXPENDITURE</b>	<b>268.5</b>	<b>315.7</b>	<b>684.8</b>	<b>666.9</b>
<b>(C) OPERATIONAL EXPENDITURE</b>	<b>249.5</b>	<b>298.4</b>	<b>477.9</b>	<b>512.4</b>
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	
<b>(D) PROJECT EXPENDITURE</b>	<b>19.0</b>	<b>17.3</b>	<b>206.9</b>	<b>154.5</b>
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
<b>3. BALANCE</b>	<b>26.8</b>	<b>23.2</b>	<b>-106.7</b>	<b>13.6</b>

Source: MoF, 2021

## APPENDIX IV. FINANCIAL SECTOR STATISTICS

## 10. Financial Sector Data

## a. Consolidated Commercial Bank Data (In millions of US Dollars)

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	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
	April	164.4	144.0	32.4	846.5	660.8	2.9	35.5	711.6	134.9	846.5
	May	166.7	155.8	35.6	889.5	696.0	2.9	47.0	753.9	135.6	889.5
	June	208.1	157.7	40.7	956.4	714.9	2.9	39.9	767.1	189.3	956.4
	July	211.2	159.5	50.1	967.3	726.7	10.8	32.7	778.8	188.5	967.3
	Aug	204.5	163.6	54.4	992.6	752.9	2.9	38.4	804.3	188.4	992.6
	Sep	223.6	171.9	57.0	1,043.0	806.9	2.9	39.5	849.6	193.4	1,043.0

Source: CBS, 2021

b. Total Inward Transfers (MTBs and Banks)<sup>1</sup> (In millions of US Dollars)

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
<b>2015</b>	QT	-	-	-	-	2,643.3	2,643.30
<b>2016</b>	Q1	-	-	-	-	634.0	2,346.40
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
<b>2017<sup>2</sup></b>	Q1	363.5	110.9	94.1	-	568.6	2,274.30
	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	
<b>2018</b>	Q1	290.5	109.5	102.8	-	502.8	2,184.30
	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	
<b>2019<sup>3</sup></b>	Q1	346.6	132.3	111.6	43.1	633.5	2,794.20
	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	
<b>2020</b>	Q1	346.3	188.6	152.7	45.5	733.2	3,445.20
	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	
<b>2021</b>	Q1	492.7	248.3	147.2	71.2	959.4	3,221.08
	Q2	560.4	269.8	183.7	117.8	1131.7	
	Q3	559.2	264.9	210.9	94.9	1130.0	

Source: CBS, 2021

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





Revenue	Profit	Growth Rate
120,000	30,000	15%
150,000	40,000	20%
180,000	50,000	25%
210,000	60,000	30%





CENTRAL BANK OF SOMALIA

 [info@centralbank.gov.so](mailto:info@centralbank.gov.so)

 [www.centralbank.gov.so](http://www.centralbank.gov.so)

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