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(2021Q4)



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 Central Bank of Somalia

List of Acronyms

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

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Foreword

It is a great pleasure for me to write this forward for the fourth quarter report of 2021. Indeed, this final quarter has been an eventful one given the emerging global risks including inflationary pressures, persistent supply side bottlenecks and tightening financing conditions.

Closer to home, it is positive to see that domestic economic activities are now back at their pre-pandemic levels largely driven by the resilience of the remittance sector and the recovery of the livestock sector. Nonetheless, the ballooning import basket remains a challenge given that imports have now reached 86 percent of GDP and there has been a year-on-year increase of 24 percent (2021 vs 2020). Similarly, the fiscal sector remains fragile as total government revenues underperformed by 45 percent relative to the projected resource mobilization levels. These two factors underline the importance of structural reforms to reduce the vulnerability of the Somali economy.

As the financial sector remains the key to unlock the potential of the economy, the Central Bank of Somalia (CBS) continues to focus on galvanizing this critical sector. The newly established national payment system is running smoothly with the total volume increasing by 33 percent between the third quarter and the fourth quarter of 2021. I am pleased to affirm CBS's continued commitment to ensuring the safety and soundness of the financial sector.

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



Mr. Abdirahman Mohamed Abdullahi

Governor

Executive Summary

The global economic recovery is set to slow significantly reflecting continued COVID-19 flare-ups (Omicron and Delta virus variants), reduced policy support, the possibility of de-anchored inflation expectations, lingering supply bottlenecks and financial stress in a context of record-high debt levels in 2021. According to the World Economic Outlook report of the IMF (January 2022), the growth of the global economy is estimated at 5.9 percent in 2021 and it is projected to grow 4.4 percent and 3.8 percent in 2022 and 2023 respectively.

The Somali economy is still in a recovery mode during the fourth quarter of 2021 and domestic economic activities are slowly reaching their pre-pandemic levels, largely driven by livestock exports and remittances. The country's Real GDP is projected to grow by 2.9 percent in 2022 and it is expected to recover and reach pre-pandemic level of around 3.2 percent by 2023. The headline inflation rate remained in single digit while the Somali shilling exchange rate against the dollar remained stable.

As of 2021, the total value of the country's exports grew by 31 percent, reaching a total value of **US\$717.1** million compared to **US\$549.3** million in the corresponding period of 2020. The country's imports reached a total value of **US\$4,790.39** million in 2021, up from **US\$3,877.73** million in 2020. This represents an increase of 24 percent, slightly above the pre-Covid period.

The total exports in this quarter (2021Q4) stood at **US\$173.1** million, showing an increase of 43 percent compared to **US\$121** million in the corresponding period of (2020Q4) and 11 percent against **US\$156** million in the third quarter (2021Q3). The fourth quarter of 2021 registered a total amount of **US\$1,411.93** million imports showing a 46 percent expansion compared to **US\$969.80** million of the same quarter in previous year (2020Q4) and a 5 percent increase against **US\$1,349** million of the third quarter (2021Q3).

Total government revenue amounted to **US\$376.5** million in 2021, 45 percent less than the planned amount of **US\$680.5** million. The FGS incurred an expenditure equal to **US\$473.8** million, which is 29 percent less than the estimated expenditure budget. This is equivalent to a **US\$193** million spending gap in the programmed budget.

During the fourth quarter of 2021, total domestic revenues and grants stood at **US\$104** million, showing a shortfall of 31 percent relative to the same period last year, which was equivalent to **US\$46.4** million. Total domestic revenue collection surpassed domestic revenue outturn of the same period last year by 14 percent to record **US\$67** million, up from **US\$59** million. The total expenditure of the FGS in the fourth quarter of 2021 equaled **US\$144** million, which is 16 percent lower than the same period last year.

The total assets of commercial banks reached **US\$1,22.2** million at the end of the fourth quarter of 2021, up from **US\$1,042.8** million in the previous quarter. The assets of commercial banks were **US\$845.7** million at the end of fourth quarter of 2020. This implies an increase of 17 percent over the previous quarter and 44 percent over the same period last year. The total value of inward transfers to Somalia reached **US\$1,081** million in the fourth quarter of 2021, up from **US\$976** million in the same period of 2020, representing an increase of 11 percent.

By the end of the fourth quarter of 2021, the total transactions in the national payment system had more than doubled relative to the previous quarter, reaching 222,697 transactions with a total value of **US\$214.1** million.

Soo Koobid Guud

Dhaqaalaha Adduunka

Soo kabashada dhaqaalaha adduunka ayaa la saadaalinayaa iney si weyn hoos ugu dhacdo taas oo ay ugu wacantahay soo laba-kacleynta caabuqa cudurka karoona (COVID-19) oo noocyo cusub dunida lagu arkey, sare u kaca qiimaha cuntada iyo korontada iyo sidoo kale isu socodka alaabaha oo xannibmey sanadka 2021-ka. Marka loo eego warbixinta dhaqaalaha adduunka ee ay Hay'adda Lacagta Adduunka (IMF) soo saartay Janaayo 2022, dhaqaalaha adduunka ayaa kobociisa lagu qiyaasey 5.9 boqolkiiba sanadka 2021-ka waxaana la saadaalinayaa inuu kobaca hoos u dhici doono oo uu gaari doono 4.4 boqolkiiba sanadka 2022-ka iyo 3.8 boqolkiiba sannadka 2023-ka.

Waxsoosaarka waddamada ku midoobey ururka OECD ayaa kor u kacay boqolkiiba 1.2 rubucii afaraad ee sanadkan 2021-ka, sidoo kale waddamada ku bahoobey G20 ayaa kordhey boqolkiiba 1.4 rubucii afaraad ee sanadkan 2021.

Dhaqaalaha Gudaha Dalka

Dhaqaalaha Soomaaliya ayaa si tartiib tartiib ah u soo kabanaya waxaana la filayaa in koboca dhaqaalaha uu gaari doono boqolkiiba 2.9 sanadka 2022. Sidoo kale waxaa la qiyaasayaa inuu koboca gaari doono 3.2 sanadka 2023-ka oo ah halkii uu jooqey ka hor caabuqa karoona, taasoo ay ugu wacantahay dhoofinta xoolaha, kororka dhaq-dhaqaaqa xawaaladaha, iyo dhaq-dhaqaaqyada kale ee dhaqaalaha wadanka. Inta lagu guda jirey rubuci ugu dambeeyay ee sanadka 2021-ka waxaa uu dhaqaalaha guud ee wadanka muujinayay koboc xasiloon. Sicirbararka dalka sidoo kale wuxuu ahaa mid xasiloon, halka sarifka shilinka Soomaaliga marka loo eego Doolarka aysan wax wayn iska badalin. Gabi ahaan, sarifka lacagaha qalaad iyo sicirbarkuba waxaa aay ahaayeen kuwa xasiloon dhammadka rubucii afaraad ee sanadka 2021-ka.

Qiimaha alaabaha uu wadanku dibadda u dhoofiyay sanadkii 2021-ka waxay gaarayaan 717.1 milyan oo Doolarka Maraykanka ah, taasoo muujinaysa koror boqolkiiba 31 ah, marka loo barbardhigo tiradii la dhoofiyay sanadkii 2020-ka oo ahayd 549.3 milyan oo Doolarka Maraykanka ah. Dhanka kale wadanka waxa uu soo dhoofsadey alaab qiimahoodu gaaarayo 4,790.39 milyan oo Doolarka Maraykanka ah halka sanadkii hore uu wadanka soo dhoofsadey alaab qiimahoodu gaarayo 3,887.73 milyan oo Doolarka Maraykanka ah, taasoo muujinaysa koror boqolkiiba 24 ah.

Wadarta wax dhoofinta dalka ee rubucii afaraad waxa ay gaartay 173.1 milyan oo Doolarka Maraykanka ah, halka uu ahaa 121 milyan Doolarka Maraykanka rubucii afaraad ee sanadii tagay ee 2020-ka taasoo kadhigan koror 43 boqolkiiba wax dhoofinta dalka. Sidoo kale marka loo barbardhigo rubucii seddexaad ee sanadka 2021-ka wax dhoofinta dhalka waxa ay Korortay 11 boqolkiiba. Qiimaha badeecooyinka wadanka loo soo dhoofiyay rubucii afaraad ee sanadka 2021-ka ayaa gaaray 1,411.93 milyan oo Doolarka Maraykanka, halka ay badeecooyinka wadanka loo soo dhoofiyo gaarayaan 969.80 milyan oo Doolarka Maraykanka rubucii afaraad ee sanadkii 2020-ka, taasoo kadhigan badeecada dalka loo soo dhoofiyo in aay korortay 46 boqolkiiba.

Miisaaniyadda Dowladda

Miisaaniyadda Dowladda Federaalka Soomaaliya ee loo qorsheeyay sanad-maalayadeedka 2021-ka waxaa ay gaartay 680.5 milyan oo Doolarka Maraykanka ah, taasoo boqolkiiba 18 ka badan miisaaniyadii lagu noqday ee sanadkii hore 2020-ka. Iyadoo la filaayay inuu kordho dakhliga soo xaroon doona sanadka 2021-ka ayaa waxaa soo xaroodey dakhligii la filaayay mid aad uga 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.

Dhakhliga dhabta ah ee u soo xarooday Dowladda Federaalka Soomaaliya ayaa gaarayay 376.5 milyan oo Doolarka Mareykanka ah, tani waxay muujinaysa kaliya boqolkiiba 55 in la heley dakhligii la filaayay sanadka 2021-ka oo ahaa 680.5 milyan oo Doolarka Mareykanka ah, sidoo kale kharashaadka ay gashey Dowladda Federaalka Soomaaliya ayaa gaaray 473.8 milyan Doolarka Mareykanka ah halkii laga filaayay in kharashaadku ay gaari doonaan 666.9 milyan oo Doolarka Mareykanka ah, taasoo kadhigan inu kharashka saxda ah ee la galay ka hooseeyo boqolkiiba 29 kharashkii loo qorsheeyay sanadka 2021-ka.

Wadarta dhakhliga gudaha dalka kasoo xarooda iyo deeqaha dibadda ee rubucii afaraad ayaa gaaray 104 milyan oo Doolarka Mareykanka ah, halka uu ka ahaa 151 milyan oo Doolarka Mareykanka ah rubucii afaraad ee sanadkii tagay ee 2020-ka, taasoo ka dhigan hoos u dhac boqolkiiba 31 ah. Sidoo kale kharashaadka rubucii afaraad ee sanadka 2021-ka ayaa gaaray 144 milyan oo Doolarka Mareykanka ah, halka uu ka ahaa 172 milyan oo Doolarka Mareykanka ah rubucii afaraad ee sanadii tagtay ee 2020-ka, taas oo ka dhigan hoos u dhac la eg 16 boqolkiiba.

Hay'adaha Maaliyadda

Bishii Agoosto ee sanadka 2021-ka, Bangiga 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.

Wadarta hantida Bankiyada Ganacsiga dalka ayaa gaartey 1,22.2 milyan oo Doolarka Mareykanka ah dhamaadka rubucii afraad ee 2021-ka, halka rubucii seddexaad ee sanadka 2021-ka ay ka ahayd 1,042 bilyan oo Doolarka Mareykanka ah, taasoo kadhigan koror 17 boqolkiiba hantida bankiyada ganacsiga ee wadanka. Sidoo kale marka loo barbardhigo rubucii afaraad ee sannadkii 2020-ka wadarta hantida bankiyada ganacsiga wadanka waxay ahayd 845.7 milyan oo Doolarka Mareykanka taasoo muujinaysa koror 44 boqolkiiba ah.

Dhanka kale, xaawaaladaha ka diiwaan gahshan Bankiga Dhexe ee Soomaaliya ayaa wadarta lacagaha wadanka ay soo galiyeen rubucii afaraad ee sanadka 2021-ka waxay gaareysay 1,081 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. Xawilaaddaha shakhsiga ayaa gaaray 506 million oo Doolarka Maraykanka ah, halka kuwa ganacsiga ay gaarteen 241 milyan oo Doolarka Maraykanka ah. Hay'daha aan dawliga ahayn ayaa loo soo direy lacag gaareysa 216 milyan oo Doolarka Maraykanka ah, halka lacagaha lagu diro nidaamka TT-ga ee bankiyada ganacsiga ay gaartay 118milyan oo Doolarka Maraykanka ah.

Lacagaha la isugu direy nidaamka habmaaliyadeedka midaysan (National Payment System), kaas oo isku xira bankiyada waddanka oo dhan, waxay gaartay 374.8 milyan oo Doolarka Maraykanka ah Laga soo bilaabo 15-kii bishii Luuliyo illaa dhamaadka sanadka 2021-ka.

1

World Economy

The global economic recovery is set to slow reflecting continued COVID-19 flare-ups (Omicron and Delta virus variants), reduced policy support, the possibility of de-anchored inflation expectations, lingering supply bottlenecks and financial stress in a context of record-high debt levels in 2021. Therefore, the global economy entered 2022 in a weaker position than previously anticipated. According to the IMF World Economic Outlook report of January 2022, the global economic growth is estimated at 5.9 percent in 2021 and it is projected to grow 4.4 percent and 3.8 percent in 2022 and 2023 respectively. Emerging Markets and Developing Economies (EMDEs) continue to experience a weaker recovery than Advanced Economies (AEs) due to muted policy support, slower vaccination progress, and adverse residual effects from the pandemic. The growth rate of AEs is estimated at 5 percent in 2021 and projected to grow by 3.9 percent in 2022, and 2.6 percent in 2023. The

growth rate of Emerging Markets and Developing Economies (EMDE) is estimated at 6.5 percent in 2021 and it is projected to grow at 4.8 percent and 4.7 percent in 2022 and 2023 respectively.

According to the Organization for Economic Co-Operation and Development (OECD) 2021Q4 report, the GDP growth of OECD countries is steady during this quarter, with these countries recording a modest quarter-on-quarter growth of 1.2 percent, compared with 1.1 percent in the previous quarter. **G20** countries recorded a growth rate of 1.4 percent in 2021Q4, compared with 1.9 percent in 2021Q3. GDP growth slowed in major European countries in Q4 2021, with the GDP of **Euro Area** and the **European Union** countries growing by only 0.3 percent and 0.4 percent, respectively, in the fourth quarter of 2021. Quarter-on-quarter GDP growth in the **G7** increased modestly to 1.2 percent in 2021Q4 from 0.9 percent in 2021Q3.

Table 1: Quarterly Real GDP growth (Percent change), Seasonally Adjusted Data

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OECD-Total	-2	-10.5	9.4	1.1	0.7	1.7	1.1	1.2
G20	-3	-6.8	8.6	1.7	0.7	0.5	1.9	1.4
European Union	-3	-11.2	12	-	0.1	2.1	2.2	0.4
Euro area	-4	-11.7	13	-	-0.3	2.1	2.2	0.3
G7	-2	-10.4	9.5	1	0.4	1.7	0.9	1.2
Canada	-2	-11.3	9.1	2.2	1.4	-	0.5	1.6
France	-6	-13.5	19	-1	0.1	1.3	3	0.7
Germany	-2	-10.0	9	0.7	-1.9	1.9	1.8	-1
Italy	-6	-12.9	16	-2	0.3	2.7	2.6	0.6
Japan	0.4	-8	5.4	2.8	-1.1	0.4	-1	1.3
United Kingdom	-3	-19.6	17	1.1	-1.4	5.5	1.3	1
United States	-1	-8.9	7.5	1.1	1.5	1.6	0.5	1.7

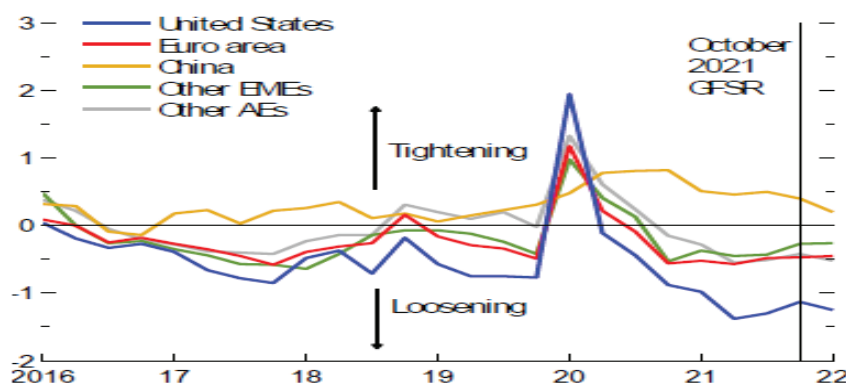
Source: G20 and OECD GDP Growth Quarterly report 2021Q4

Global trade rebounded in tandem with the recovery of the global economic activities during 2021. Both trade in goods and services improved, with the value of global trade in goods increasing across all four quarters. However, the rebound has been slower in the services sector, which is still below its 2019 levels. In the fourth quarter of 2021, trade in goods surged by about US\$200 billion, reaching US\$5.8 trillion. During the same period, trade in services increased by only US\$50 billion to reach around US\$1.6 trillion, barely above pre-pandemic levels. On year-on-year basis, trade in goods surpassed trade in services, with the former increasing by 27 percent while the latter increased by 17 percent.

1.1 Global inflation

Global inflation started to pick up in the second half of 2021, driven by increased global demand, supply disruptions, and energy and food price pressures across the world. Core consumer price inflation, which excludes food and energy, has also risen globally, owing in part to rising house price inflation in many countries. As a result of the inflationary pressures, numerous central banks have begun to unwind their accommodative monetary policies. According to the IMF World Economic Outlook report of January 2022, inflation is expected to remain elevated in the near term, averaging 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies in 2022, before settling in 2023 and beyond.

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



1.2 Global Financial Stability

Global financial conditions remained broadly accommodative in the 2021Q4, despite some recent tightening driven by rising interest rate and the spread of the Omicron variant, as noted in Global Economic Prospects report of January 2022. The new wave of infections has heightened global financial market volatility, pushed back business re-openings, and worsened the outlook for inflation. EMDEs market assets in particular remained under pressure due to concerns about inflation, the policy outlook, and the expected Fed policy tightening.

1.3 Implications for the Domestic Economy

The economic performance of Somalia was influenced by trading partners and the overall global environment. Over the past decade, the United Arab Emirates (UAE),

Oman, Algeria, Turkey, and China have emerged as the country's largest trading partners. In terms of exports, UAE, Oman and Algeria were the top three export destinations of Somali products, accounting for more than 60 percent of the country's total exports. In 2021, the GDP growth of these three main trading partners were estimated to be 2.4 percent (UAE), 2.0 (Oman) and 4.0 (Algeria).

In terms of imports, Turkey and China remain the two largest import partners of Somalia, accounting for more than 35 percent of the country's total imports in recent years.

According to the OECD Report (2021Q4), GDP growth slowed in Turkey to 1.5 percent compared with 2.8 percent in 2021Q3 and in China, it rose to 1.6 percent from 0.7 percent in the previous quarter. The GDP growth performance in Somalia's top export and import partners is expected to have spillover effects for Somalia's growth performance in 2021.

2



Domestic Economy

The Somali economy is still in a recovery mode during the fourth quarter of 2021 and domestic economic activities are slowly reaching their pre-pandemic levels, largely driven by livestock exports and remittances. According to World Bank Somalia Economic Update report June 2021, the country's Real GDP is projected to grow by 2.9 percent in 2022 and expected to recover and reach pre-pandemic level of around 3.2 percent by 2023. During the last quarter of 2021, macroeconomic performance was stable. The headline inflation rate remained in single digit while the Somali shilling exchange rate against the dollar remained stable.

Worryingly, the agricultural sector remains subdued following unfavorable weather conditions; the Deyr Season (October to December) started late and ended early, which affected crop production. According to the FSNAU Post-Deyr report (Feb 2022), the 2021 Deyr season cereal production in the southern regions of Somalia decreased by 46 percent compared to the corresponding period of last year (42,700 tons vs. 78,600 tons). This was particularly due to poor and erratic rainfall. As a result of prolonged drought, limited availability of water for irrigation in riverine areas and unfavorable weather conditions, more than 25 percent of the total population are in urgent need of humanitarian food assistance to prevent food insecurity.

Somalia's Federal elections began in the second quarter of 2021, after facing a significant delay. The first member of parliament was elected in November

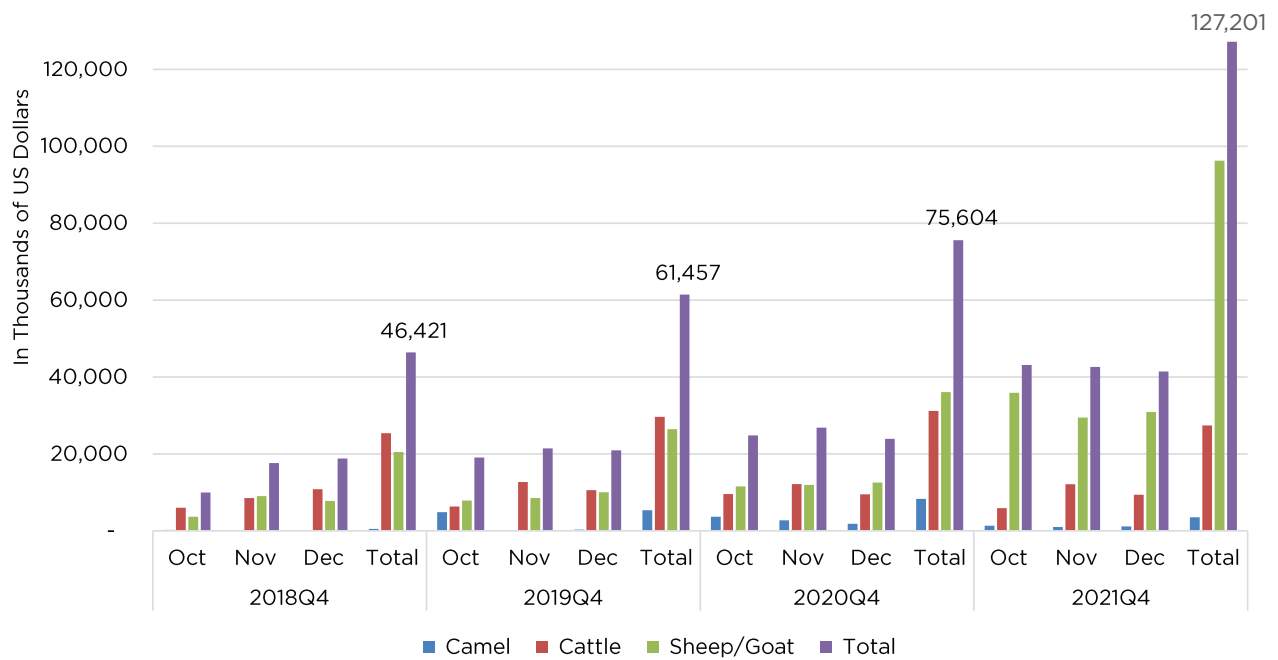
2021. The delays in the election process are expected to have an adverse impact on the country's recovery as businesses postpone investment decisions to assess the country's political situation.

Delays in the federal elections have also led to a shortfall in donor grants given that foreign grants have significantly been complementing the government's total revenues over the past five years. The foreign grants received during this fiscal year (2021) are almost 50 percent less than the grants received in the fiscal year of 2020.

2.1 Livestock Export

Livestock exports play an important role in the rural economy supplementing families' incomes. They are also an important avenue of job creation. During the fourth quarter of 2021, livestock exports increased slightly by 2 percent relative to 2021Q3, and 68 percent compared to the same period last year (2020Q4). In monetary terms, livestock exports contributed US\$127.2 million to the economy, accounting for 73 percent of total exports in 2021Q4. The main exports of livestock are Camel, Cattle, Sheep and Goat. In terms of volumes, Somalia exported 1,060 thousand heads of livestock, which means an increase of 5 percent compared to the previous quarter. The total volume comprises 1,002 thousand heads of Goats and Sheep, followed by Cattle 54,387 heads and Camels export 3,662 heads. Livestock prices of local quality Sheep, Goats, Cattle and Camels remained relatively stable during the 2021Q4.

Figure 2: Total Value of Livestock Export (2018Q4 - 2021Q4)



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

2.2. Domestic Inflation

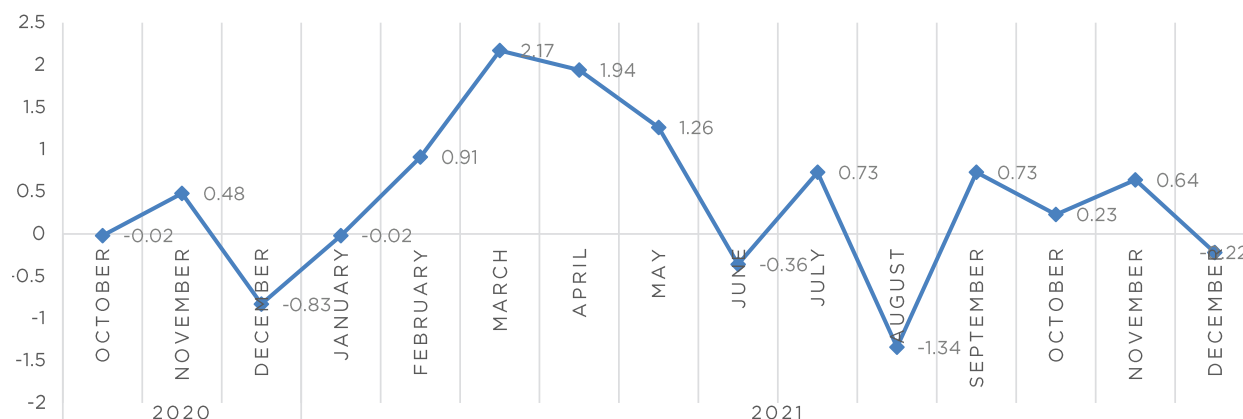
During the fourth quarter of 2021, the headline inflation rate remained in single digit and relatively stable. The inflation rate declined to -0.22 percent at the end of the fourth quarter of 2021, from 0.73 percent at the end of third quarter 2021, largely driven by falling of prices of number of items in the consumer basket. Although the annual inflation rate increased to 5.67 percent in December 2021 on account of increase of prices water, housing, electricity & gas, health, clothing & footwear, and food & non-alcoholic beverages.

During the 2021Q4, the inflation rate fluctuated at 0.23 percent, 0.64 percent and -0.22 percent, in October, November, and December, respectively. Water, housing, electricity & gas, and food & non-alcoholic beverages are the core components of consumers' baskets in terms of expenditure of all-group CPI given their importance in daily consumption. Annual food & non-alcoholic beverage inflation increased to 7.39 percent in December 2021, attributed to increase in prices of food (+7.77 percent) and oil and fats (+62.70 percent) and meat (+13.45 percent). The year-on-year inflation of housing, water, electricity and gas inflation grew to 5.49 percent in December 2021.

The current upward trend of inflation is also closely related to the observed pressures in international prices, and more specifically energy and commodity prices, which have a significant pass-through impact on domestic prices via imports, which makes up a large proportion of the consumer goods enjoyed by the majority of urban residents.

According to FAO market update monthly report, prices of local food (white maize, white sorghum, and red sorghum) remained relatively stable and exhibited monthly changes of less than $\leq \pm 5$ percent during the fourth quarter of 2021.

Figure 3: Recent Trends in Inflation (Percent)



Source: SNBS, 2021

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

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All CPI	0.04	0.17	0.57	-1.30	2.12	0.23	0.45	-0.80	2.17	-0.40	0.73	-0.22
Food & Non-A B	-0.50	2.05	1.38	-2.60	3.30	-1.50	0.57	1.08	3.30	-1.50	0.57	1.06
Tobacco & Narcotics	3.92	-3.10	1.61	0.00	0.00	0.00	-2.20	-8.60	0.00	0.00	-2.20	-8.30
Clothing & Footwear	1.59	0.00	-0.60	0.00	0.00	0.00	-4.50	-0.70	0.00	0.00	-4.50	-3.80
Housing, Water, Electricity & Gas	0.00	-2.40	-0.10	0.00	1.40	0.96	3.65	-3.40	1.40	0.96	3.65	0.00
Furnishing, Households & Maintenance	-0.20	-2.20	0.00	0.02	0.00	0.80	0.00	-1.10	0.00	0.80	0.00	2.57
Health	-0.10	0.00	0.00	0.18	4.13	1.37	0.00	-2.70	4.13	1.37	0.00	0.00
Transport	0.00	-1.70	-1.50	0.00	0.52	0.31	0.00	-4.80	0.52	0.31	0.00	-1.60
Restaurant & Hotels	0.00	-3.00	1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6.80

Source: SNBS, 2021

2.3 Exchange Rate Development

The general trend of the Somali Shilling continued to depreciate against the US Dollar. SOS depreciated against US Dollar at 1.1 percent on average in 2021. This marginal depreciation is mainly attributed to the dollarized nature of the economy and the wide usage of mobile money. The exchange rate remained relatively stable, despite the Somali Shilling falling

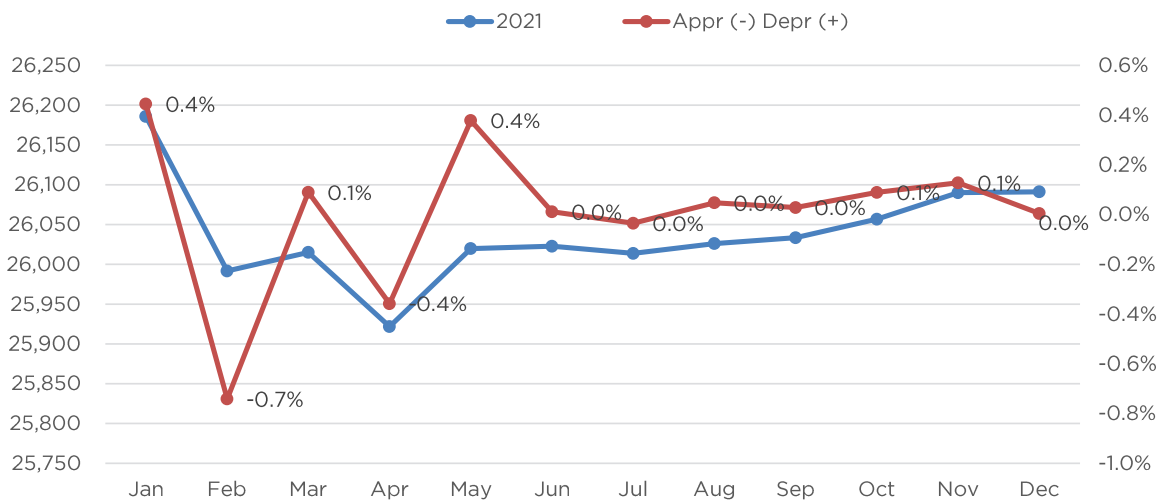
by 0.21 percent against US dollar during the last quarter of 2021. The market exchange rate of the Somali shilling was on average 26,079 SOS per US Dollar in the fourth quarter of 2021. The Shilling fluctuated against the Dollar with 26,057, 26,090, and 26,091 in October, November, and December, respectively.

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

Period	Somalia Shilling/US\$	Quarterly Depreciation/Appreciation (In Percentages)
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
	Q4	26,079

Source: CBS, 2021

Figure 4: Exchange Rate Trend



Source: CBS, 2021

3



Trade Analysis

3.1 Trade Analysis 2021

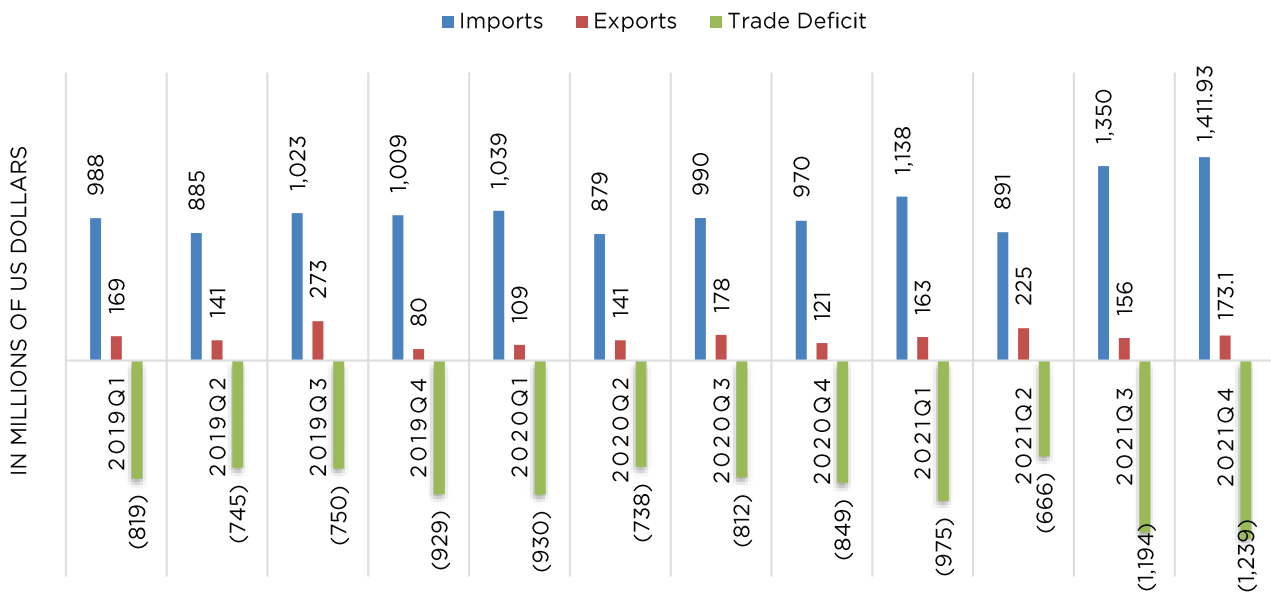
As of 2021, the total value of the country's exports grew by 31 percent, recording a total value of US\$717.1 million compared to US\$549.28 million in the corresponding period of 2020. The country imported a total value of US\$4,790.39 million in 2021, up from US\$3,877.73 million in 2020, representing an increase of 24 percent, just one percentage point higher than the pre-Covid period (2019-2021) where the growth in imports was at 23 percent.

3.2 Analysis of Imports in the Fourth Quarter (2021)

The total value of imports during the fourth quarter of 2021 was US\$1,411.93 million, 46 percent higher than the US\$969.80 million of the same quarter of the previous year (2020Q4) and 5 percent increase over the last quarter (2021Q3) (around US\$1,349 million).

Foodstuffs accounted for 26 percent of the total share of imports of 2021Q4, followed by construction with 17 percent. Cars & spare parts, Personal Care,

Figure 5: Trade Developments 2019Q1-2021Q4



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

and others among which is “Khat” each constituted a share of 10 percent of the total imports. Oil and clothes & footwear represented 7 percent each, while cosmetics accounted for a share of 5 percent, followed by medical products with a share of 3 percent. The percentage share of each category of the imports in 2021Q4 is shown in table 4.

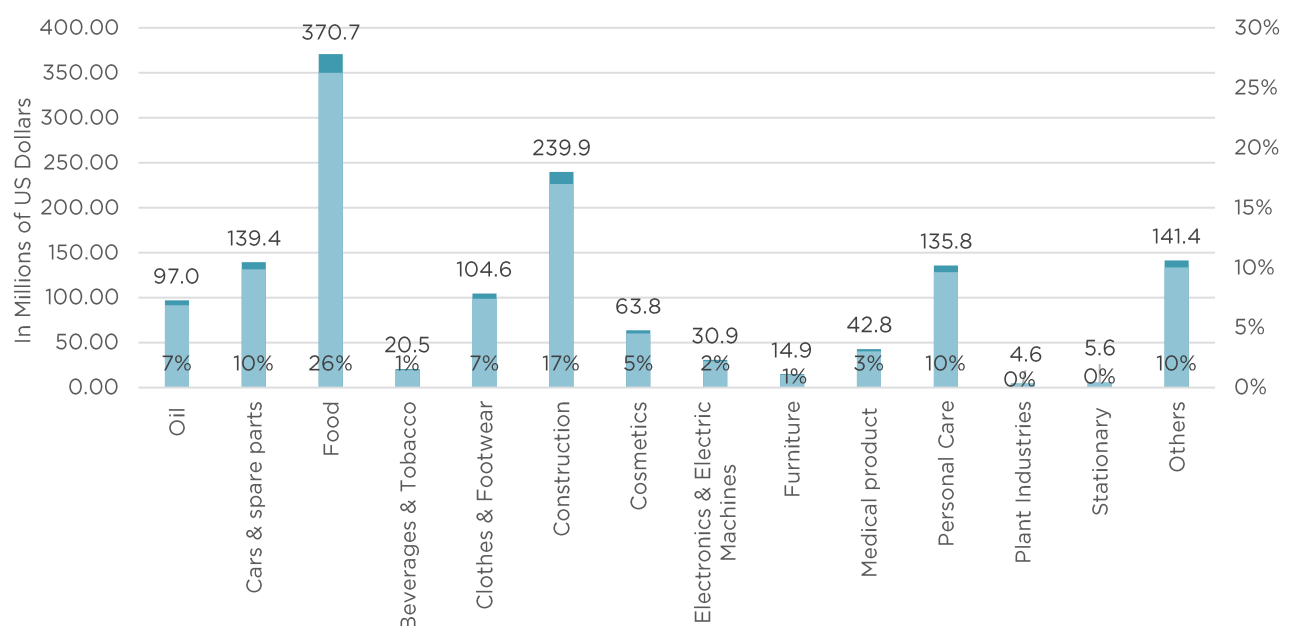
Compared to 2020Q4, imports expanded by 46 percent in 2021Q4, reaching a total value of US\$1,411.93 million, up from US\$969.80 million of the same quarter of the previous year. In 2021Q4, food imports showed an increase of almost 60 percent, which is worrying; from US\$234 million to US\$371. This can be contrasted to the negative trend of 23 percent observed during the pandemic era (2020-2019).

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

Category	2021Q2	2021Q3	2021Q4	%(2021Q4)
Food	288,176,679.3	371,328,526.6	370,727,121.3	26
Construction	149,351,918.2	209,036,172.7	239,856,670.7	17
Others	75,504,289.7	180,528,538.7	141,433,305.9	10
Cars & spare parts	84,994,550.6	120,739,016.6	139,370,377.5	10
Personal Care	27,205,277.5	28,796,277.5	135,833,924.5	10
Clothes & Footwear	95,924,931.4	150,291,798.0	104,631,968.6	7
Oil	53,148,964.6	92,770,488.1	97,047,355.1	7
Cosmetics	24,219,584.0	67,454,516.3	63,808,594.3	5
Medical product	38,169,698.7	66,282,882.9	42,758,087.2	3
Electronics & E. Machines	20,867,945.1	23,193,067.7	30,870,399.5	2
Beverages & Tobacco	11,778,258.9	12,181,181.0	20,519,946.7	1
Furniture	14,732,989.7	16,296,947.5	14,883,512.6	1
Stationary	3,002,004.1	8,915,436.2	5,636,965.0	0
Plant Industries	3,578,021.8	2,071,383.8	4,554,865.7	0
Total	890,655,113.4	1,349,886,233.4	1,411,933,094.5	100

Source: MoF with CBS valuations and adjustments, 2021

Figure 6: Percentage Shares of Imported Goods (2021Q4)



Source: MoF with CBS valuations and adjustments, 2021

Likewise, construction, oil, personal care, cosmetics and plant industries have showed significant increases compared to the corresponding period of last year. In contrast, beverage and tobacco exhibited a decline of more than half; US\$21 million, down from US\$55

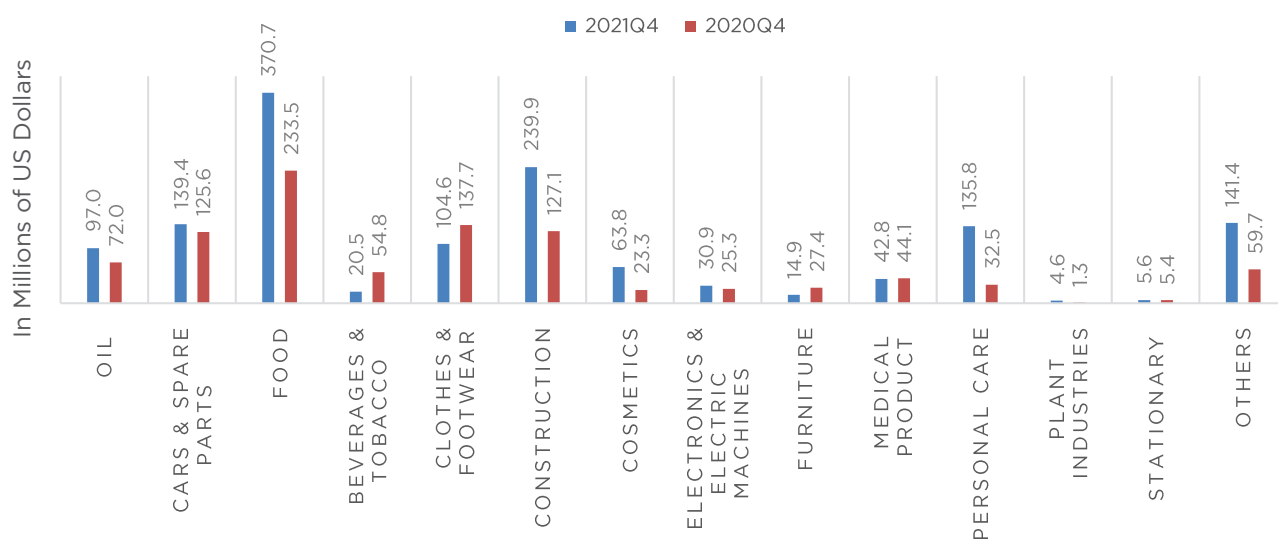
million in the same period a year ago. Also, furniture and clothes & footwear showed a decrease of 46 and 24 percent respectively during 2021Q4 compared to the same quarter of last year (2020Q4).

Table 5: Comparison Between 2020Q4 & 2021Q4

Category	2020Q4	2021Q4	% Change
Food	233,520,871.6	370,727,121.3	59
Clothes & Footwear	137,709,610.3	104,631,968.6	(24)
Construction	127,149,709.5	239,856,670.7	89
Cars & spare parts	125,591,613.1	139,370,377.5	11
Oil	72,004,697.7	97,047,355.1	35
Others, including Khat	59,734,245.8	141,433,305.9	137
Beverages & Tobacco	54,779,423.0	20,519,946.7	(63)
Medical product	44,079,843.3	42,758,087.2	(3)
Personal Care	32,488,550.6	135,833,924.5	318
Furniture	27,412,670.9	14,883,512.6	(46)
Electronics & Electric Machines	25,287,827.4	30,870,399.5	22
Cosmetics	23,305,049.9	63,808,594.3	173
Stationary	5,392,532.0	5,636,965.0	5
Plant Industries	1,342,973.0	4,554,865.7	239
Total	969,799,617.9	1,411,933,094.5	46

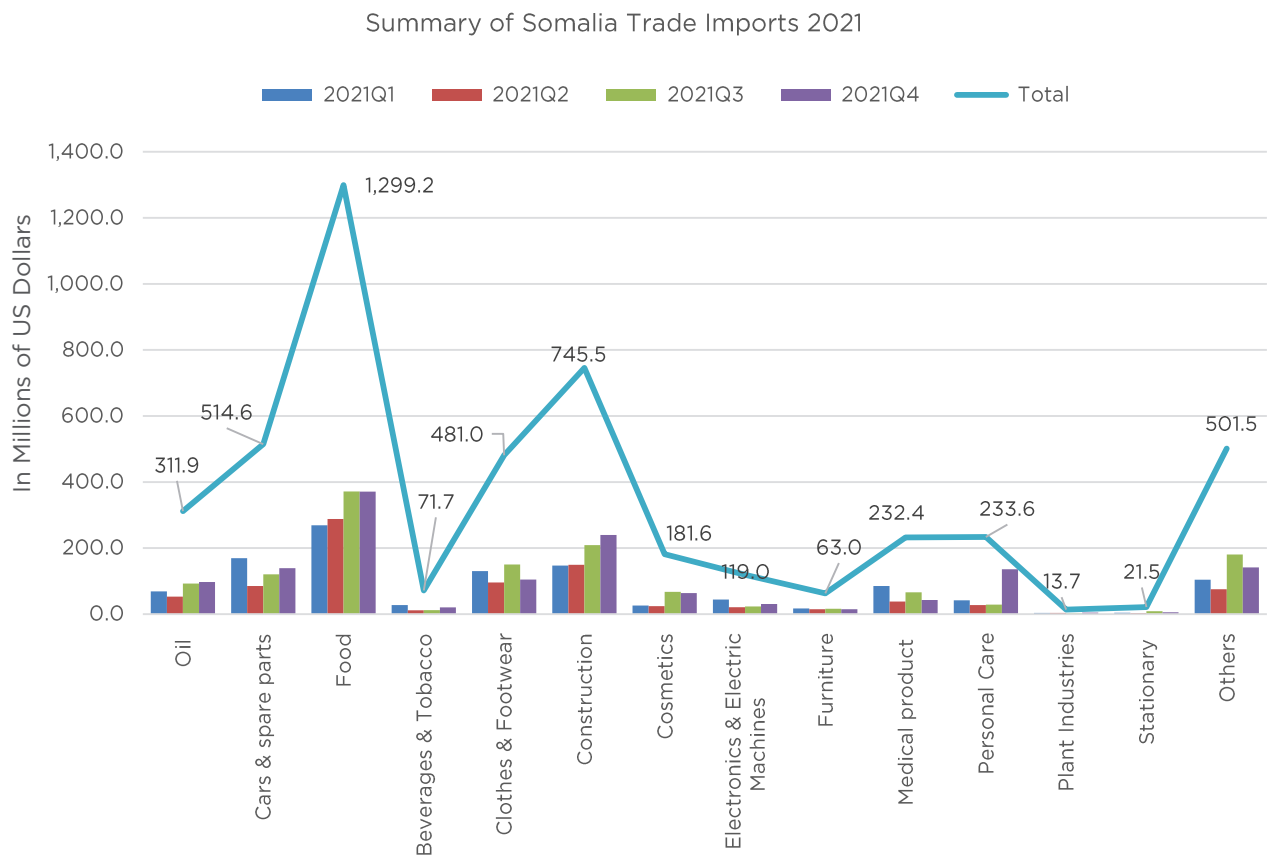
Source: MoF with CBS valuations and adjustments, 2021

Figure 7: Comparison of Imports 2020Q4 & 2021Q4



Source: MoF with CBS valuations and adjustments, 2021

Figure 8: Imported Categories in the Fourth Quarter of 2021



Source: MoF with CBS Valuations and Adjustments, 2021

3.3 Domestic Exports of the Fourth Quarter of the Year, 2021

By the end 2021, the total value of exports expanded by 31 percent, reaching a total value of US\$717.1 million compared to US\$549.28 million in the preceding year of 2020. Total exports in this 2021Q4 stood at US\$173.1 million, showing an increase of 43 percent compared to US\$121 million in the corresponding period of (2020Q4) and 11 percent against US\$156 million in the last quarter (2021Q3).

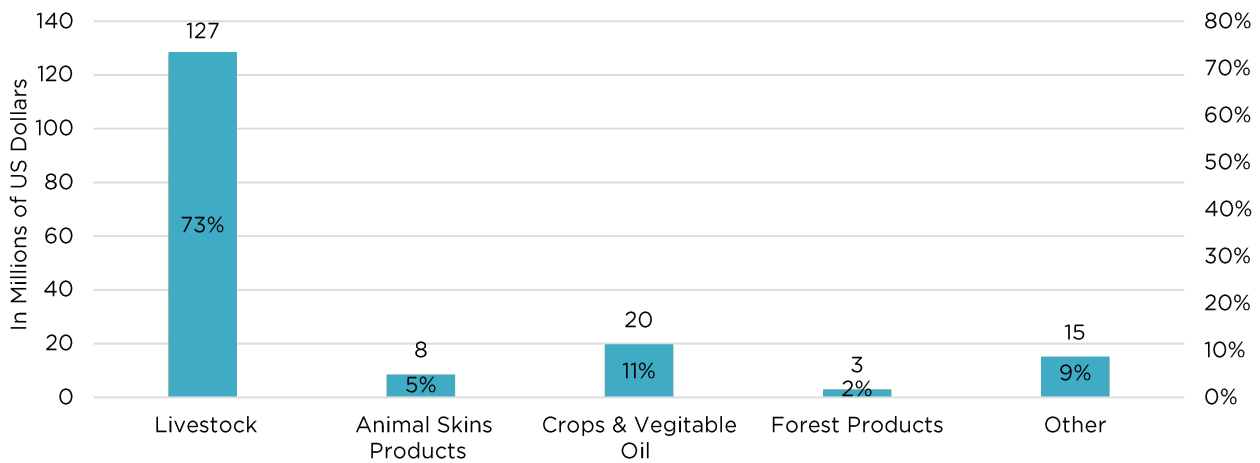
Given Somalia's export composition, Live Animals accounted for 73 percent of the total share of exports in 2021Q4, followed by Crops & Vegetable Oil with 11 percent, animal skin products with a share of 5 percent while forest products represented a share of 2 percent of the total value of exports. The percentage share of each sector in this quarter is illustrated in the following table.

Table 6: Percentage Shares of the Leading Export Items in the Fourth Quarter, 2021.

Category	2021Q2	2021Q3	2021Q4	%Share
Live Animals	161,137,344.0	124,642,548.0	127,200,168.0	73
Crops & Vegetable Oil	22,384,241.7	13,572,716.7	19,566,966.7	11
Others	3,514,402.2	4,270,686.0	15,004,452.0	9
Animal Skins Prod.	36,659,541.7	9,289,812.5	8,416,500.0	5
Forest Products	860,424.0	4,560,000.0	2,929,320.0	2
Total	224,555,953.5	156,335,763.2	173,117,406.7	100

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

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



Source: MoF with CBS valuations and adjustments, 2021

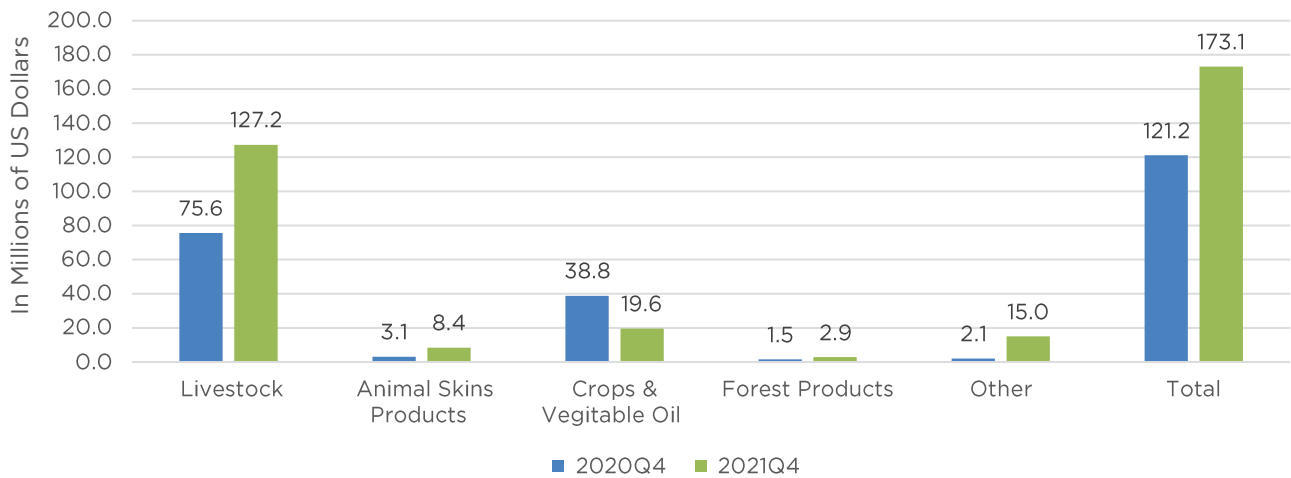
Compared to 2020Q4, the value of exported livestock increased by 68 percent; US\$127 million in 2021Q4, up from US\$75 million in the corresponding period of last year. All other export sectors have shown significant expansions, except crops and vegetable oil which declined by 50 percent; from US\$39 million in 2020Q4 to US\$19.5 million in this quarter, as illustrated in table 7.

Table 7: Comparison of Exports (2020Q4 and 2021Q4)

	2020Q4	2021Q4	% Change
Livestock	75,604,464.0	127,200,168.0	68
Animal Skins Products	3,126,700.0	8,416,500.0	169
Crops & Vegetable Oil	38,827,991.7	19,566,966.7	-50
Forest Products	1,527,168.0	2,929,320.0	92
Others	2,076,264.0	15,004,452.0	623
Total	121,162,587.7	173,117,406.7	43

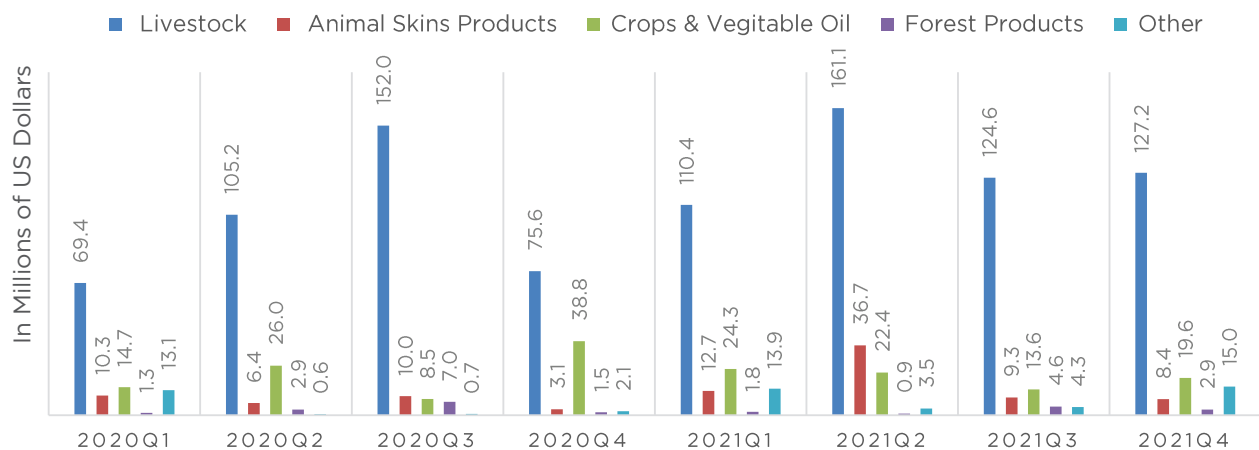
Source: MoF, FSNAU with CBS valuations and adjustments, 2021

Figure 10: Comparison of Exports (2020Q4 & 2021Q4)



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

Figure 11: Trade Trends Across 2020-2021



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

The export sector of Somalia grew by 31 percent in the post-pandemic period compared to the pandemic period. It was early 2020 when many businesses were shuttered by the Covid-19 pandemic which caused exports to decline by 17 percent as a result of the production disruptions forced by the lock down.

It is largely accepted that the pandemic will transform the way businesses are done across the global economy. The question is whether Somalia has the means to transform its export sector for stronger and sustainable post-pandemic growth.

4

Public Finance Development

The focus of the Federal Government of Somalia's 2021 budget is to finance the Ninth National Development Plan (NDP9) with an estimated budget envelope reaching US\$680.5 million, which is an increase of 18 percent relative to the revised budget of 2020. The total spending target of the FGS was around US\$666.9 million during the fiscal year of 2021, indicating a small surplus of US\$13.6 million.

The FGS' actual total revenue amounted to US\$376.5 million against the budgeted US\$680.5 million,

which indicates a shortfall of 45 percent, equivalent to US\$304 million. This underperformance in total revenues is mainly attributed to the shortfall of donor grants which created a gap of US\$264 million (equivalent to 64 percent of the fiscal target in the programmed budget). The shortfalls in donor grants were due to the delays of the planned elections and the residual effects of the Covid-19 pandemic. Total domestic revenues underperformed by 15 percent caused by mainly a significant fall in nontax revenues (-23 percent) and tax revenues (-11 percent).

Table 8: The Actual Budget of the 4th Quarter of Government Operations for the Fiscal Year 2021

In Million Dollars	Budget 2021	2021Q1	2021Q2	2021Q3	2021Q4	YTD 2021	2021Q4 % In Budget	YTD % in Budget
Total Revenue and Grants	680.5	76.9	106.0	89.3	104.3	376.5	15	55
Total Domestic Revenue	269.7	51.9	47.6	63.3	66.7	229.5	25	85
Tax revenue	182.9	39.1	32.9	46.1	44.6	162.7	24	89
Non-tax revenue	86.8	12.8	14.7	17.2	22.1	66.8	25	77
Total External Grants	410.8	25.0	58.4	26.0	37.6	147	9	36
Current - Grants Bilateral	30.0				2.5	2.5	8	8
Current - Grants - Multilateral	380.8	25.0	58.4	26.0	35.1	144.5	9	38
Total Expenditure	666.9	85.6	131.0	113.1	144.1	473.8	22	71
Total Recurrent Expenditure	585.0	83.8	125.9	109.1	139	457.8	24	78
Compensation of employees	255.3	56.1	60.1	67.0	66.8	250	26	98
Use of goods and services	182.4	13.8	22.5	22.9	46.9	106.1	26	58
Interest & Other Charges	2.5	4.2	2.7	2.3	5.4	14.6		584
Subsidies	11.9	0.1	1.0	0.2	0.0	1.3	0	11
Grants	70.4	9.6	8.3	14.3	13.7	45.9	20	65
Social benefits	60.7		31.3	2.4	6.2	39.9	10	66
Other expenses	1.8			0	0	0	0	0
Total Capital Expenditure	81.9	1.8	5.1	4.1	5.0	16.0	6	20
Consumption of fixed capital	81.9	1.8	5.1	4.1	5.0	16.0	6	20
Financing Gap / Surplus (-) or (+)	13.6	-8.7	-25	-23.8	-39.8	-97.3		

Source: MoF, 2021

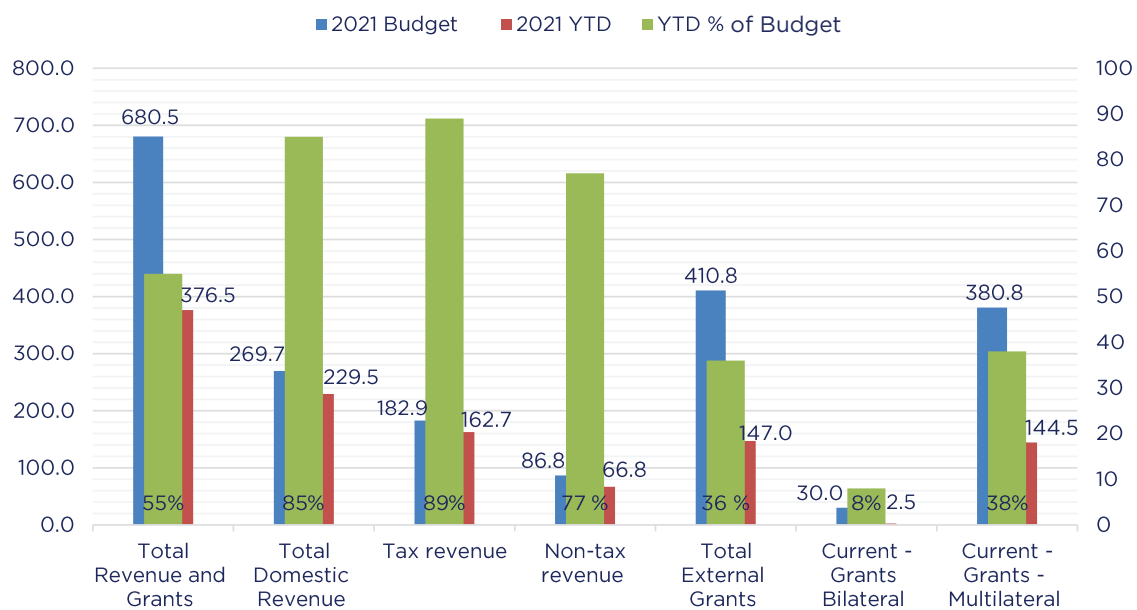
The FGS incurred an expenditure equal to US\$473.8 million, which is 29 percent less than the estimated expenditure budget. This is equivalent to a US\$193 million spending gap in the programmed budget.

4.1 Revenue Performance

Total domestic revenue and grants for the fourth quarter of 2021 stood at US\$104 million, showing a shortfall of 31 percent, equivalent to US\$46.4 million over the same period last year 2020. Total domestic revenue collection surpassed domestic

revenue outturn of the same period last year by 14 percent to record US\$67 million, up from US\$59 million. Tax and non-tax revenues showed increases of 15 percent and 12 percent respectively in 2021Q4 compared to the same quarter last year. However, total external grants during the fourth quarter of 2021 registered a shortfall of 59 percent to record US\$38, down from US\$92 million compared to the same period of last year. The shortfall in donor funds is due to the delays of the elections and the resulting political uncertainty.

Figure 12: Performance of Government Fiscal Receipts in 2021



Source: MoF, 2021

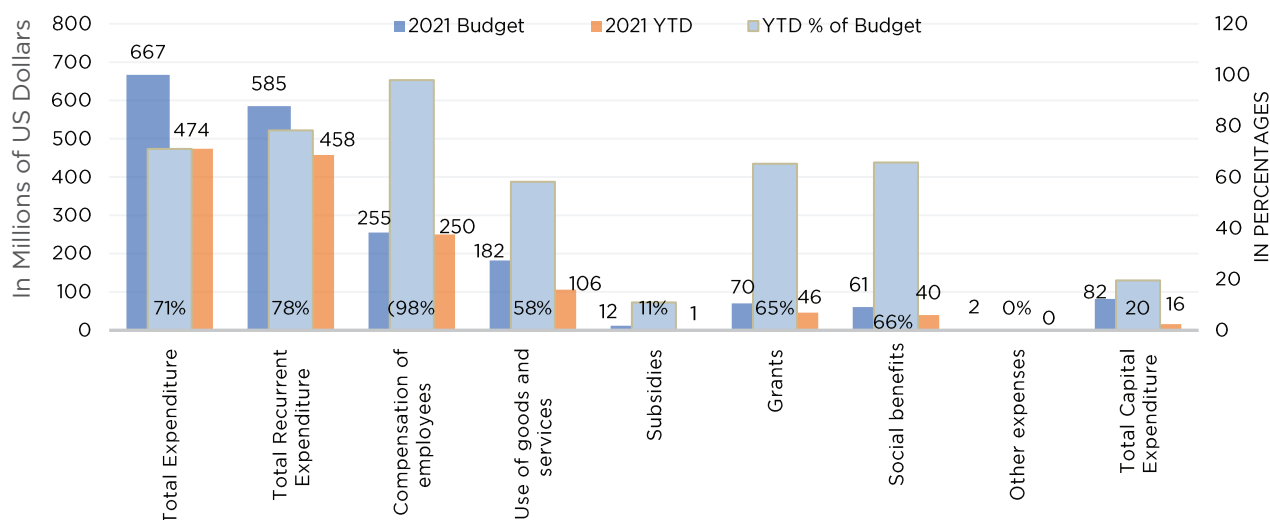
4.2 FGS Expenditure

The total expenditure of the Federal Government of Somalia in the fourth quarter of 2021 recorded US\$144 million, representing a decline of 16 percent over the same period last year (2020Q4). The total recurrent expenditure declined by 15 percent from US\$164 million in 2020Q4 to US\$139 million in 2021Q4. Compensation of employees amounted to US\$67 million in the fourth quarter of 2021, down from US\$ 69 million, showing a 4 percent fall in spending compared to the same period of 2020. Use of goods and services showed a significant overspending of 62 percent from US\$29 million in 2020Q4 to US\$47 million in 2021Q4, while interest and other charges showed a 2 percent decline over the same period of last year. Similarly, grant transfer and social benefits decreased by 46 percent and 82

percent, respectively, compared to the same period last year. Additionally, capital expenditure amounted to US\$5 million, down from US\$7.9 million, implying a 37 percent shortfall compared to the same period last year.

During the fourth quarter of 2021, overall fiscal financing recorded a gap of US\$40 million. As a result, the Government had to finance this gap using its Special Drawing Rights (SDR) Allocations distributed by IMF to its member countries in August 2021. As of December 2021, the FGS used around US\$35 million from its SDR funds. However, this is a short-term financing option, so the government needs to raise more revenues or fast track the election process to solicit more funds from donors to cover the ever-expanding fiscal gap.

Figure 13: Total Fiscal Spending of the Fiscal Year 2021



Source: MoF, 2021

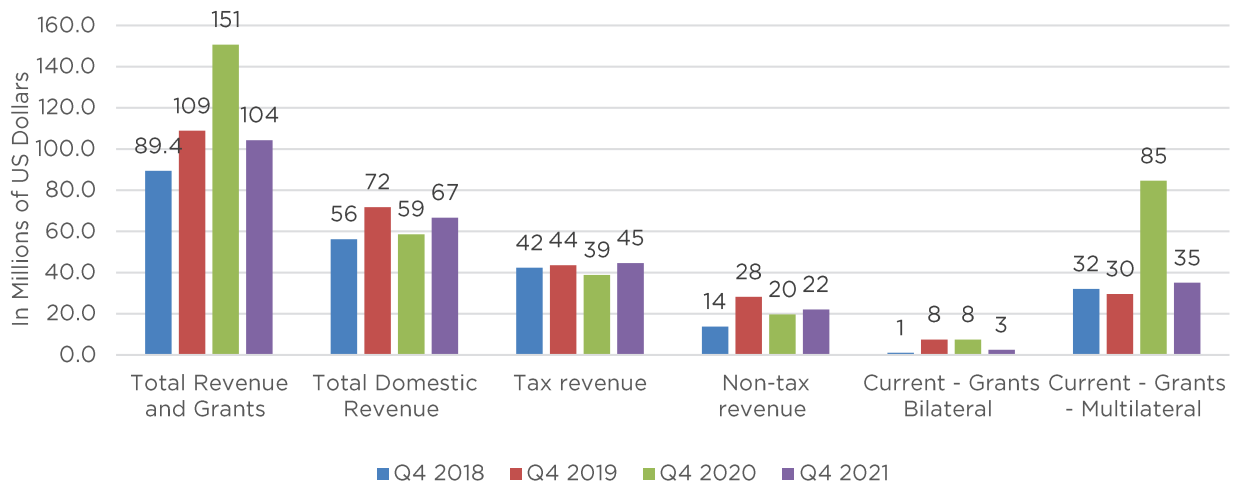
4.3 Comparison of Quarterly Fiscal Performance

At the end of 2021, the FGS's total revenue and grants reached US\$ 376.5 million, representing a shortfall of 24 percent (equivalent to US\$120.3 million) over the last year. Hence, only 55 percent of the annual revenue target was actualized in 2021. Domestic revenue deviated from the revenue target by only 15 percent despite the residual effects of the Covid-19. This implies that the efforts to mobilize more revenues are resulting in improvements though this needs to be sustained. Donor grants have shown a significant fall during the 2021 fiscal year, with only 36 percent of expected donor grants in the programmed budget were received due to delays in the Federal elections.

Domestic revenue collections in 2021 reached US\$229.5 million, which is equivalent to 85 percent of the total revenue target. Domestic fiscal outturn outperformed by 9 percent over the last year, up from US\$211.2 million in 2020. Tax revenue and non-tax revenue amounted to US\$ 162.7 million and US\$66.8 million, respectively, in 2021, implying that the former fell by 11 percent while the latter declined by 23 percent against the fiscal targets set in the programmed budget.

During the fourth quarter of 2021, total domestic revenue and grants amounted to US\$104.3 million which was 17 percent higher relative to the preceding quarter. However, the total revenue showed a 31 percent shortfall compared to the same quarter of 2020. The total domestic revenue in the fourth quarter of 2021 reached US\$ 66.7 million. This shows a 5 percent increase over the last quarter and a 14 percent shortfall over the same period last year. Tax revenue and non-tax revenue received in quarter four of 2021 amounted to US\$44.6 million and US\$22.1 million, respectively. Tax revenue and non-Tax revenue in 2021Q4 outperformed by 15 percent and 12 percent respectively against the domestic receipts on the same period last year (2020Q4). Similarly, external grants received in this quarter surpassed 45 percent of the amount received in the previous quarter, which is 9 percent of the annual target. The total grants witnessed a 59 percent fall over the same period last year.

Figure 14: Comparison of Quarterly Fiscal Receipts (2018Q4 - 2021Q4)



Source: MoF, 2021

The actual government expenditure for 2021 reached US\$473.8 million, down from US\$485.3 million representing a decrease of 2 percent over the same period last year. The government planned to spend US\$ 255.3 on compensation of employees in 2021, but throughout the year, the government spent US\$250 million on compensation of employees which is 98 percent of the annual target but 10 percent higher than the expenditure on compensation for employees in the last year.

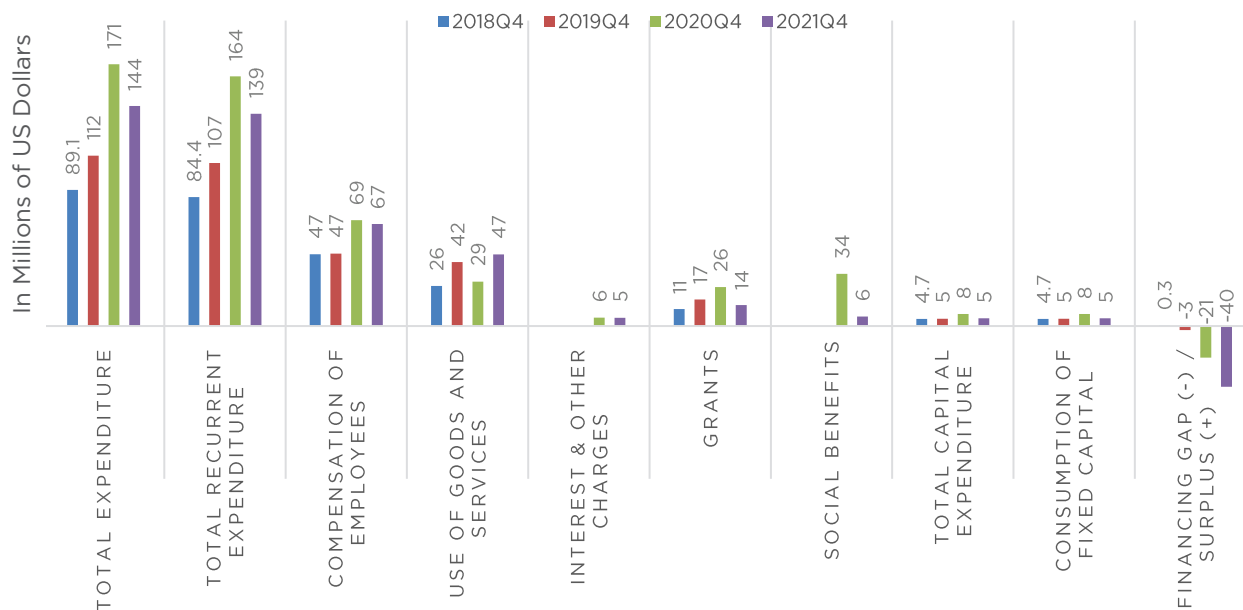
In the fourth quarter of 2021, the government incurred an expenditure of US\$144.1 million which is 16 percent lower than the amount spent in the same period last year. This underspending is mainly associated with lower absorption of the project grants received by the FGS. Compensation of employees which is the largest expenditure category amounted to US\$66.8 million in quarter four of 2021, 4 percent lower than the same quarter of last year. The use of goods and services expenditure which recorded US\$46.9

million increased by 61 percent relative to the amount recorded in the same period last year 2020Q4.

A total of US\$45.9 million was transferred to the Federal Member States at end of 2021, representing 65 percent of the total spending in the programmed budget. However, this is 43 percent lower than the transfers made in the last fiscal year. This fall is mainly associated with higher-than-expected Covid-19 expenditure grants received by the FGS and FMS in 2020. In quarter four of 2021, the FGS transferred an amount of US\$13.7 million to FMS as grants. However, this is 46 percent lower than the amount transferred to FMS in the fourth quarter of 2020 due to the above-mentioned reasons.

Total capital expenditure was estimated at 4 percent of the total expenditure incurred equivalent to US\$5 million in the fourth quarter of 2021, showing a decrease of 37 percent over the same period last year.

Figure 15: Comparison of Quarterly Expenditure (2018Q4 - 2021Q4)



Source: MoF, 2021

Table 9: Comparison of Quarterly Fiscal Performance (2018Q4 - 2021Q4)

Description (In millions of US Dollars)	2018Q4	2019Q4	2020Q4	2021Q4
Total Revenue and Grants	89.4	109.0	151.0	104.0
Total Domestic Revenue	56.0	72.0	59.0	67.0
Tax revenue	42.0	44.0	39.0	45.0
Non-tax revenue	14.0	28.0	20.0	22.0
Total External Grants	33.0	37.0	92.0	38.0
Current - Grants Bilateral	1.0	8.0	8.0	3.0
Current - Grants - Multilateral	32.0	30.0	85.0	35.0
Total Expenditure	89.5	112.0	172.0	144.0
Total Recurrent Expenditure	84.8	107.0	164.0	139.0
Compensation of employees	47.0	47.0	69.0	67.0
Use of goods and services	26.0	42.0	29.0	47.0
Interest & Other Charges			6.0	5.0
Subsidies			1.0	0.0
Grants	11.0	17.0	26.0	14.0
Social benefits			34.0	6.0
Other expenses	0.0	0.0		0.0
Total Capital Expenditure	4.7	5.0	8.0	5.0
Consumption of fixed capital	4.7	5.0	8.0	5.0
Financing Gap / Surplus (-) or (+)	-0.1	-3.0	-21.0	-40.0

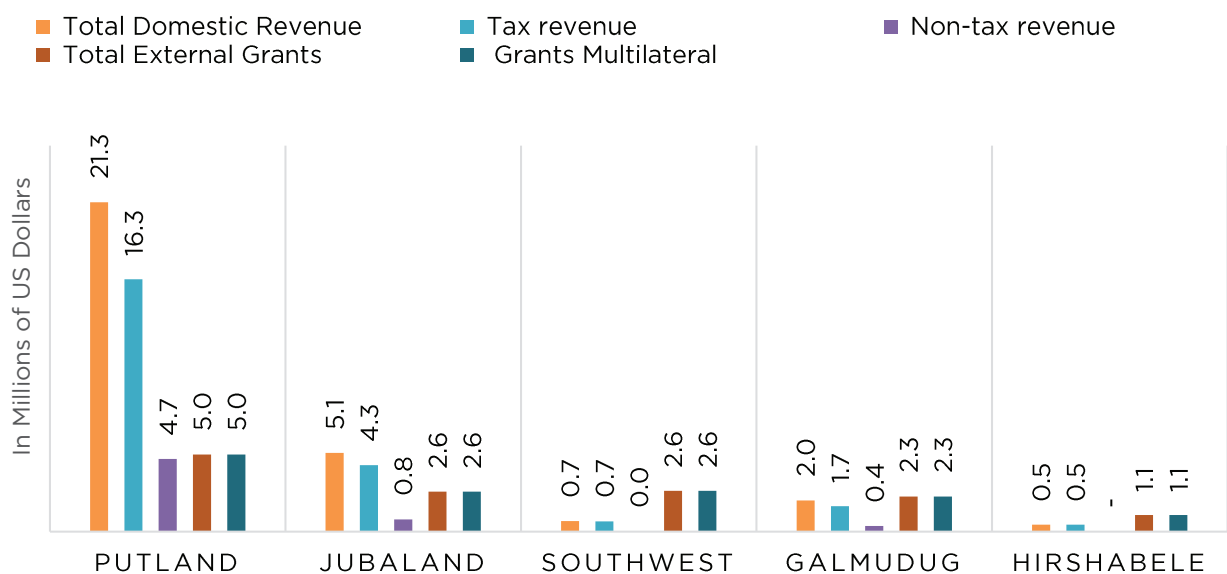
Source: MoF, 2021

4.4 Federal Member States Revenue and Grants

In terms of revenue collection for the Federal Member States, Puntland State of Somalia remains the largest revenue mobilizing state, with an overall revenue of US\$26.3 million in 2022Q4. This shows a 27 percent increase compared to the previous quarter. This is followed by Jubaland State of Somalia which received a US\$7.7 million in quarter four of 2021, reflecting a

22 percent increase relative to the previous quarter. Galmudug State of Somalia received a total revenue of US\$4.3 million, up from US\$3.8 million in the last quarter of 2021Q3. Southwest State of Somalia's total revenue in the reporting period amounted to US\$3.3 million, up from US\$2.7 million in the last quarter of 2021Q3, while Hirshabelle State of Somalia generated the least revenue amounting to just US\$1.5 million, which is 11 percent lower than the revenue recorded in the previous quarter 2021Q3.

Figure 16: The summary of Federal Member States Grants and Revenues 2021Q4



Source: MoF, 2021

Table 10: Consolidated FMS Fiscal Receipts (2021Q4)

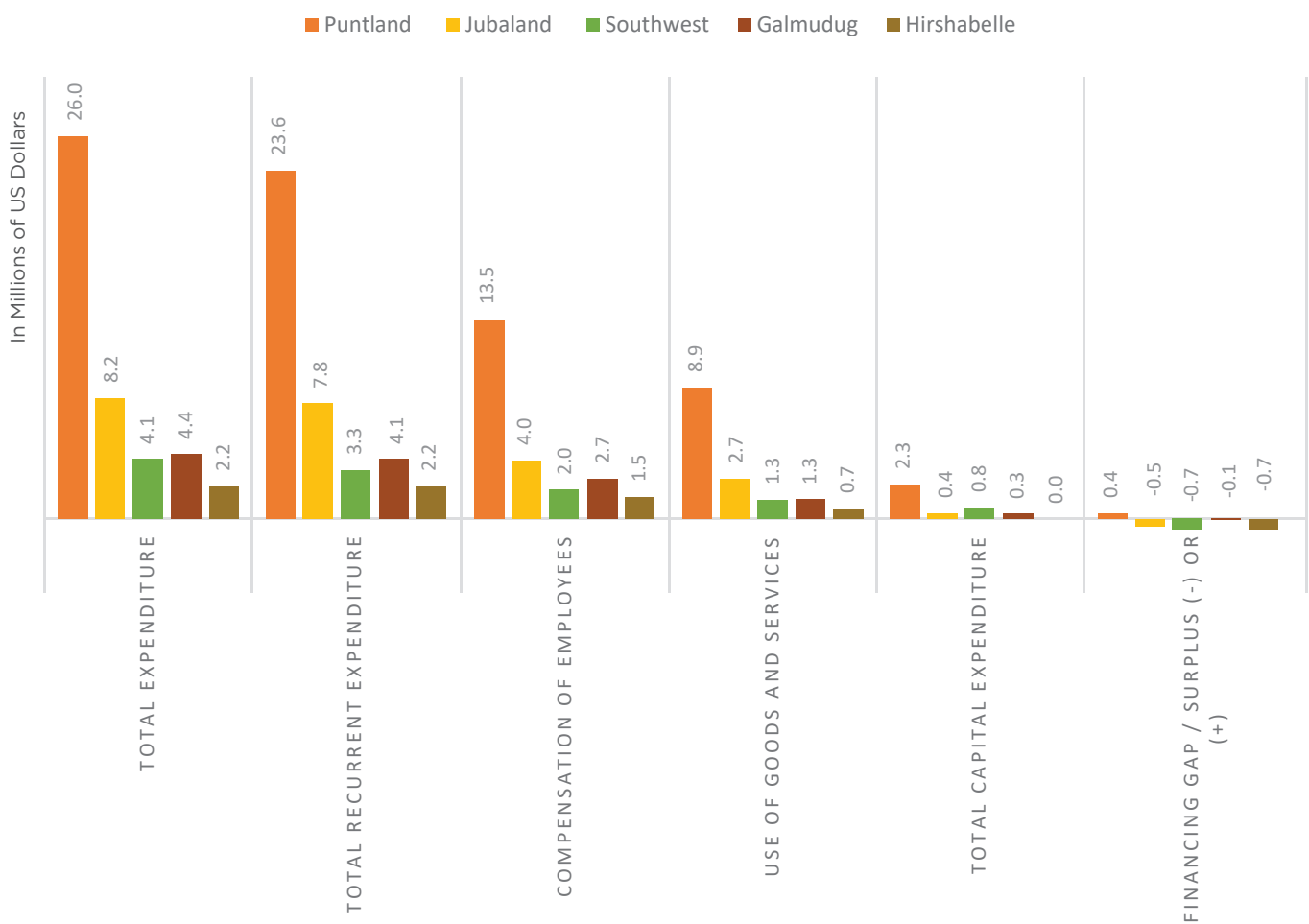
GFSM 2021 Economic Classification	Puntland	Jubaland	Southwest	Galmudug	Hirshabelle
Total Revenue and Grants	26.3	7.7	3.3	4.3	1.5
Total Domestic Revenue	21.3	5.1	0.7	2.0	0.5
Tax revenue	16.3	4.3	0.7	1.7	0.5
Non-tax revenue	4.7	0.8	0.0	0.4	0.0
Social contributions	0.3	0.0	0.0	0.0	0.0
Total External Grants	5.0	2.6	2.6	2.3	1.1
Grants Bilateral	0.0	0.0	0.0	0.0	0.0
Grants Multilateral	5.0	2.6	2.6	2.3	1.1
Total Expenditure	26.0	8.2	4.1	4.4	2.2
Total Recurrent Expenditure	23.6	7.8	3.3	4.1	2.2
Compensation of employees	13.5	4.0	2.0	2.7	1.5
Use of goods and services	8.9	2.7	1.3	1.3	0.7
Social benefits	0.4	0.1	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	0.1
Other expenses	0.8	1.0	0.1	0.0	0.0
Total Capital Expenditure	2.3	0.4	0.8	0.3	0.1
Consumption of fixed capital	2.3	0.4	0.8	0.3	0.1
Financing Gap / Surplus (-) or (+)	0.4	(0.5)	(0.7)	(0.1)	(0.7)

Source: MoF, 2021

4.5 Federal Member States Expenditure

The figure below represents Federal Member States' spending in the fourth quarter of 2021. The State of Puntland spent US\$26 million, up from US\$23 million with a fiscal surplus of US\$0.4 million. The Jubaland State spent US\$8.2 million in the fourth quarter of 2021, up from US\$6.3 million the previous quarter, resulting in a US\$0.5 million fiscal gap. Similarly, Galmudug State spent US\$4.4 million in the fourth quarter of 2021, up from US\$3.5 million the previous quarter. The Federal Member States of Southwest and Hirshabelle reported total spending of US\$4.1 million and US\$2.2 million, respectively.

Figure 17: Federal Member States Expenditure Q4 of 2021



Source: MoF, 2021

5



Financial Sector Development

As the apex regulator of the country's financial system, the Central Bank of Somalia (CBS) has put in place various initiatives and reforms to improve the country's financial sector. These improvements include the recently launched national payment system which makes commercial banks interoperable. This new system makes fund transfer much easier as it is connected to the clearing and settlement system of the Central Bank. The CBS granted licenses to the two biggest mobile money service providers. The primary focus of the CBS is to ensure that the country has a financial sector that can provide financial stability, improved intermediation, and inclusive access to financial services. All of these are critical for economic growth and poverty reduction. As of the end of 2021, there are 13 licensed commercial banks and 10 licensed Money Transfer Businesses (MTB), and two licensed mobile money Operators (MMOs) in the country.

5.1 Banks

The country's 13 commercial banks are still in the development phase. The licensed banks have made significant progress over the past few years by reforming their operations and complying with Central Bank regulations. Commercial banks are very important to the country's economy and productivity, as they provide investment financing and loans to entrepreneurs.

The commercial banks of the country have had a significant increase in their assets since 2015, and their capitalization remains broadly adequate. At the end of 2021, the commercial banks' total assets and credit to the private sector were about 17 percent and 3 percent of GDP, respectively.

The total assets at the end of the fourth quarter of 2021 amounted to US\$1,22.2 million, up from US\$1,042.8 million in the previous quarter, and US\$845.7 million at the end of fourth quarter of 2020. This shows an increase of 17 percent over the previous quarter and 44 percent over the same period last year. Credit to the private sector amounted to US\$222.7 million in 2021Q4 (18 percent of total assets), just remained the same as in the third quarter of 2021, and up from US\$145.8 million in 2020Q4.

Trade financing is the leading component of financing assets, representing 33 percent of the credit to the private sector. This figure increased by 27 percent over the previous quarter of 2021Q3. This is followed by construction loans, which is 18 percent of the credit to private sector. This increased by 13 percent over the previous quarter. Real estate and household loans represented, respectively, 16 percent and 15 percent of the total loans to the private sector.

The Hospitality sector secured loans amounting to US\$2.6 million, up from US\$1.8 million over the previous quarter (increased by 29 percent). Trade financing recorded US\$73.3 million, up from 57.7 million, representing a 27 percent increase over the previous quarter. Real estate loans increased by 20 percent from US\$34.6 million, up from US\$28.9 over the previous quarter 2021Q3. Manufacturing sector increased by 16 percent, with a very low base from US\$1.7 million, up from US\$1.5 million in 2021Q3.

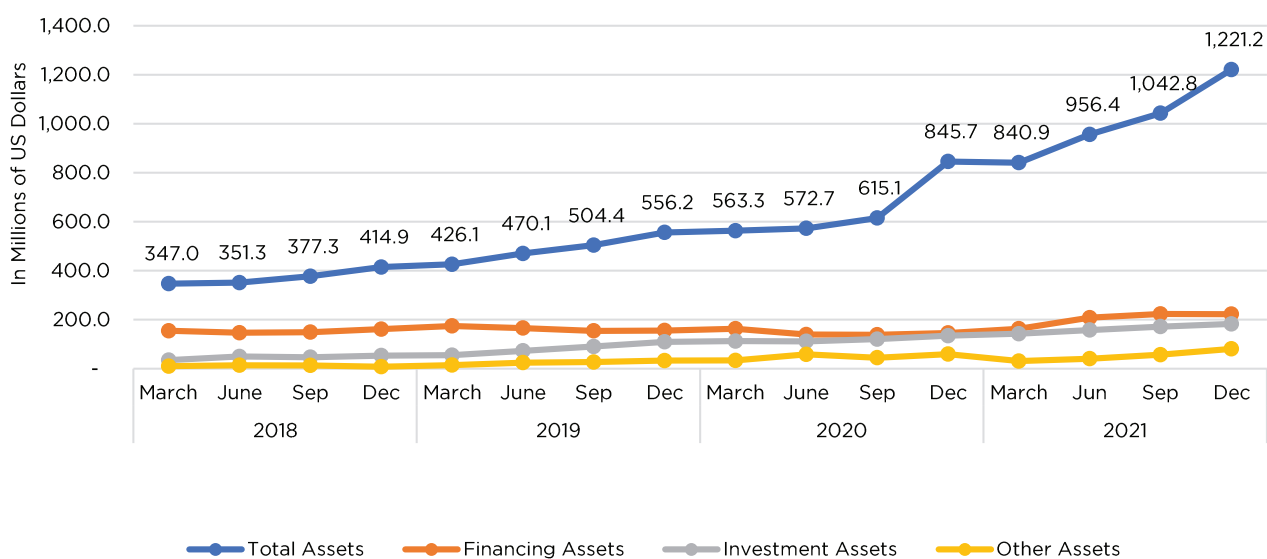
Investment assets in equities, properties, and real estate increased to US\$182.1 million (15 percent of total assets) in the reporting period, up from US\$171.9 million in the previous quarter and US\$134.6 million in the same period last year. Investment assets increased by 6 percent in quarter four of 2021 over the previous quarter (2021Q3) and 35 percent over the same quarter in 2020.

Table 11: Consolidated Balance Sheet for Commercial Banks (2019Q1 – 2021Q4)

In Millions of US Dollars	2019				2020				2021			
	March	June	Sep	Dec	March	June	Sep	Dec	March	Jun	Sep	Dec
Total Assets	426.1	470.1	504.4	556.2	563.3	572.7	615.1	845.7	840.9	956.4	1042.8	1221.2
Financing Assets	174.3	165.9	154.5	155.6	162.9	139.4	138.3	145.8	163.1	208.1	223.4	222.7
Investment Assets	55.0	72.6	90.6	109.7	112.5	111.6	120.5	134.6	142.7	157.7	171.9	182.1
Other Assets	14.5	24.7	26.9	32.9	33.6	58.3	44.8	59.4	30.8	40.7	57.1	80.9
Total Liabilities	370.8	387.5	406.3	459.2	455.5	462.7	502.9	712.3	706.7	767.1	849.4	1025.1
Customer Deposits	343.9	362.6	382.2	430.1	413.1	424.7	460.7	667.2	656.9	714.9	806.9	948.1
Microfinance Loan	1.5	1.5	1.5	1.5	1.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Other Liabilities	25.5	21.6	21.8	27.2	34.2	21.7	29.4	32.2	35.9	39.9	39.3	59.4
Total Shareholder's Equity	55.2	71.8	98.1	97.0	107.8	110.0	112.2	133.4	134.2	189.3	193.4	196.1

Source: CBS, 2021

Figure 18: Consolidated Commercial Bank Data (Assets)



Source: CBS, 2021

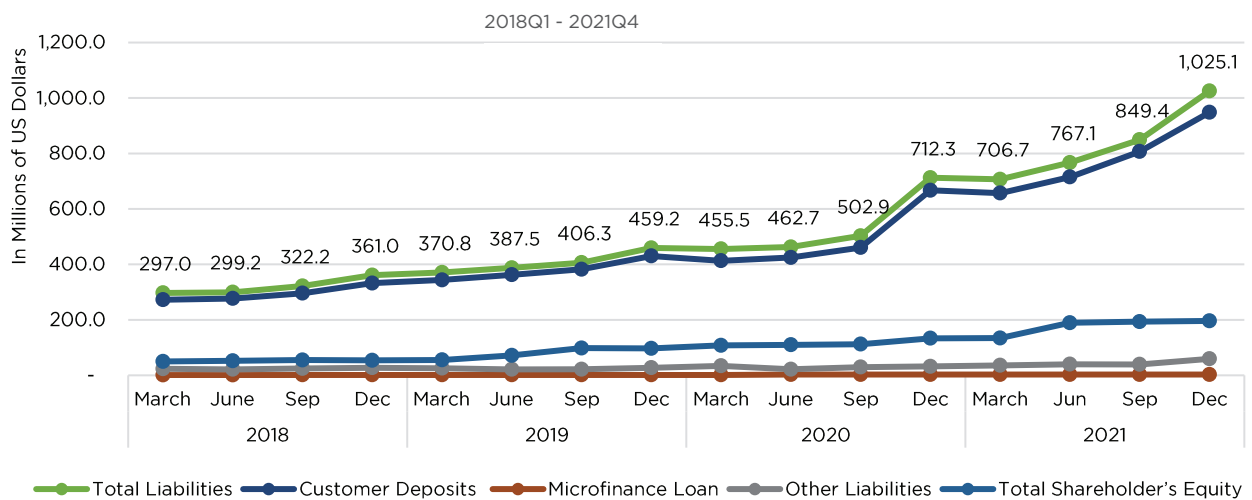
Total commercial banks' liabilities amounted to US\$1,025.1 million in the fourth quarter of 2021, up from US\$849.4 million in quarter three 2021 and US\$712.3 million in 2020Q4. The liabilities increased by 21 percent over 2021Q3 and 44 percent over 2020Q4. Customer deposits which composed of demand, saving and investments deposits by individuals and commercial entities amounted to US\$948.1 million in the fourth quarter of 2021, up from US\$806.9 million in the previous quarter and up from US\$667.2 million in quarter four of 2020.

Demand deposits by commercial entities reached US\$485.9 million, representing 47 percent of the

total liabilities in 2021Q4. Demand deposits by commercial banks increased by 26 percent over 2021Q3 and 53 percent relative to 2020Q4. Demand deposits by individuals stood at US\$411.8 million in 2021Q4 (40 percent of the total liabilities), up from US\$373.3 million in 2021Q3. This has increased by 10 percent over 2021Q3 and 29 percent over 2020Q4.

Savings deposits correspond to only 5 percent of the total liabilities, which is very low compared to demand deposits by individuals and commercial entities. Saving deposits amounted to US\$48.1 million in quarter four 2021, reflecting a 6% increase over the previous quarter.

Figure 19: Consolidated Commercial Bank Data (Liabilities)



Source: CBS, 2021

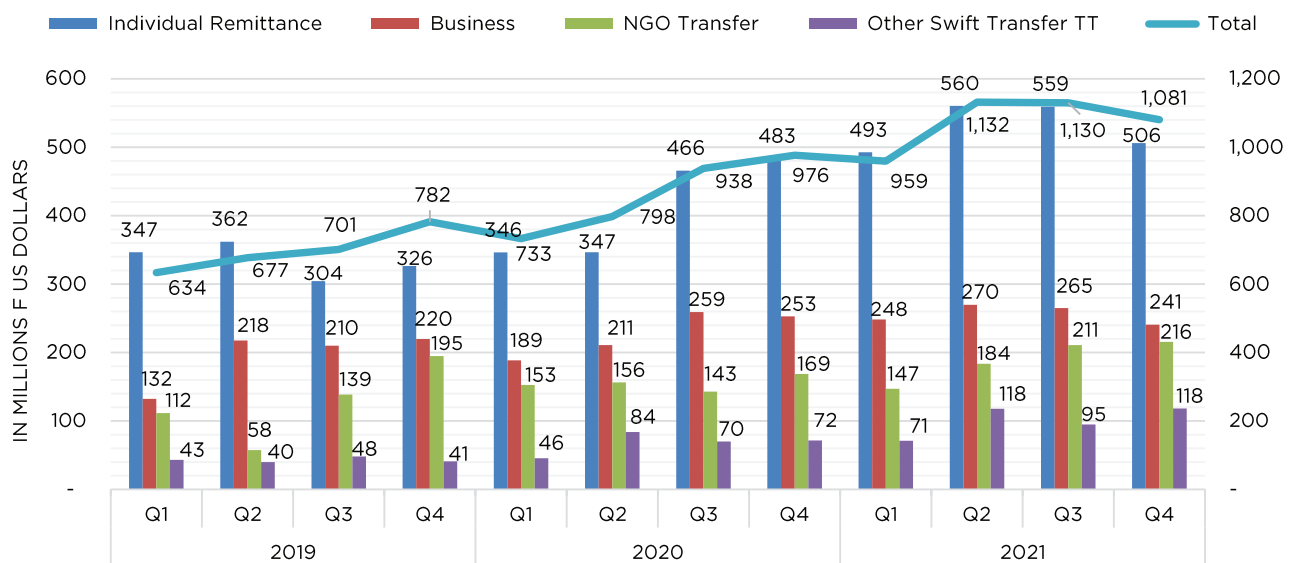
5.2 Remittance

Money Transfer Business (MTBs) are the backbone of Somalia's inward transfers. In 2021, a sum of US\$4,302 million was transferred into the country, comprising US\$2,118 million of personal remittances, US\$1,024 million of business remittances, US\$757 million of NGO and US\$402 million of TT transfers.

The total value of inward transfers to Somalia reached US\$1,081 million in the fourth quarter of 2021, up from US\$977 million in the same period of 2020, representing an 11% increase over 2020Q4. Individual remittances totaled US\$506 million in the

fourth quarter of 2021, up from US\$483 million in the same period of 2020, reflecting an increase of 5 percent compared to the same period last year. Business inward transfers declined by 5 percent to record US\$241 million, down from US\$253 million. NGO transfers increased by 28 percent in 2021Q4, amounting to US\$216 million, up from US\$169 million in 2020Q4. Commercial bank TT transfers increased by 65 percent to US\$118 million in the fourth quarter of 2021, up from US\$72 million in the same quarter last year.

Figure 20: Remittance Inflows



Source: CBS, 2021

5.3 Payment System

The Central Bank of Somalia has recently launched a national payment system, which connects all commercial banks in Somalia. The system connects CBS and commercial banks and integrates the operations of an automated clearing house (ACH), Real-Time Gross Settlement (RTGS), and instant funds transfer (IFT) into a single platform.

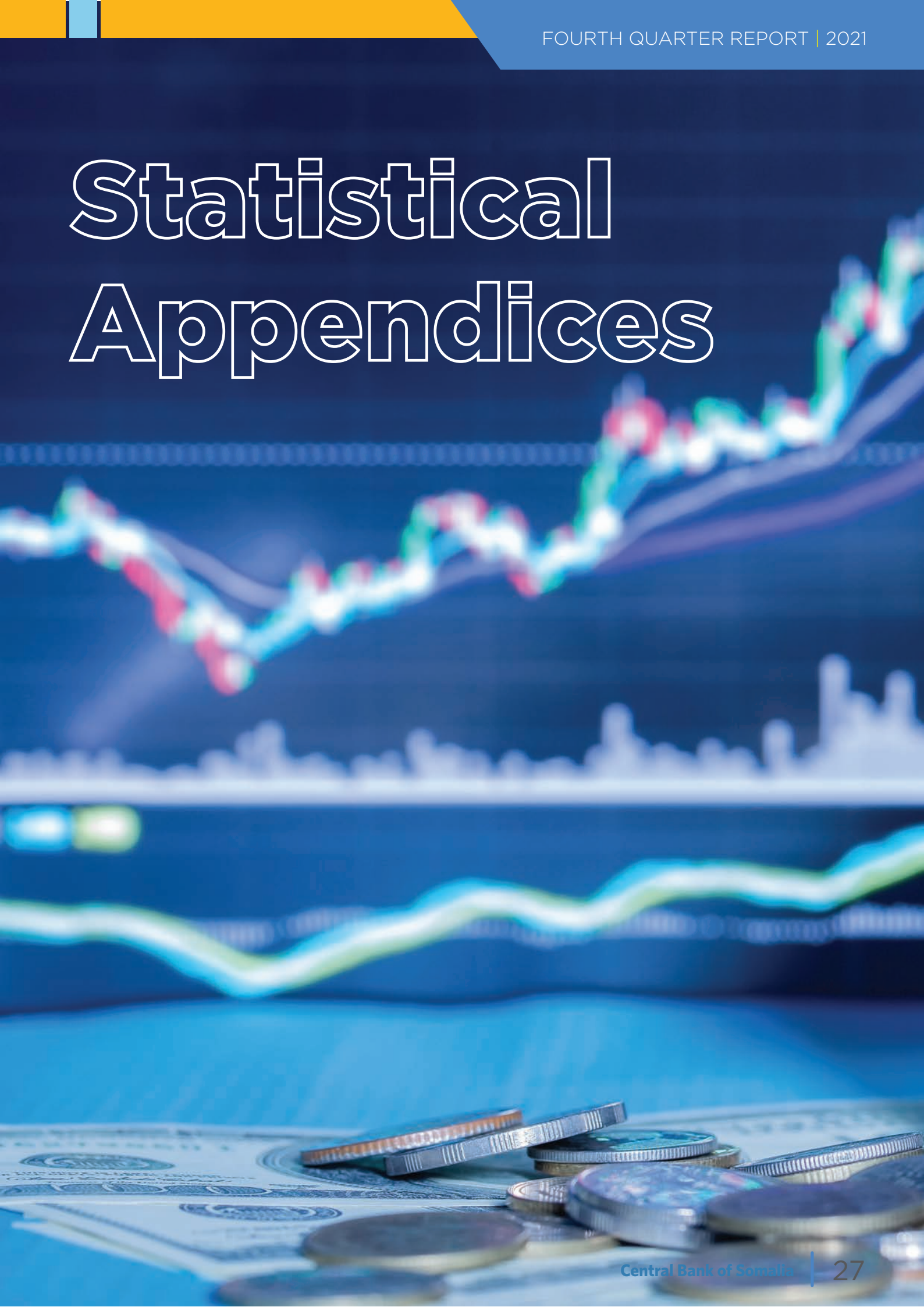
By December 2021, the total volume and value of the performed transactions in the national payment system had surpassed the amount reported at the end of the previous quarter. During the fourth quarter of 2021, the total number of transactions reached 222,697, up from 216,604 in 2021Q3. The total value of these transactions amounted to US\$214.1 million, up from US\$160.7 million in the previous quarter, reflecting an increase of 33 percent over 2021Q3.

Table 12: National Payment System Report (2021Q3 - Q4)

Month	Total Value is US\$	Total transactions
July 15, 2021 (preliminary start date)	27,417,234.26	59,135
August	63,820,358.10	83,302
September	69,458,218.80	74,167
October	65,443,591.71	66,708
November	70,858,876.46	80,488
December	77,762,558.01	75,501
TOTAL	374,760,837.34	439,301.00

Source: CBS, 2021

Statistical Appendices



APPENDIX I. REAL SECTOR STATISTICS

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

1		Benadir (Mogadishu)											
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.3	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4
Local Sesame Oil	1 Litter	2.7	2.8	2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.9	2.9	2.9
Red Sorghum	1 Kg	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Red Sorghum	50 Kg	13.6	19.5	19.4	20.3	20.3	18.8	19.9	17.0	17.7	15.5	17.5	18.3
Wheat Flour	1 Kg	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Wheat Grain	1 Kg	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6
White Sorghum	50 Kg	20.3	21.5	21.8	20.0		16.8	19.3	22.3	21.9	22.5	24.2	26.9
White Sorghum	1 Kg	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.7
White Maize	1 Kg	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
White Maize	50kg	19.6	23.1	21.6	22.9	22.9	21.2	21.6	20.6	19.2	19.5	20.4	24.6

Source: FSNAU, 2021

2		Middle Shabele (Jowhar)											
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.0	0.9	0.9	0.9		1.0	1.0	1.0	1.0	1.0	1.1	1.0
Local Sesame Oil	1 Litter	2.7	2.7	2.7		2.6	2.6	2.6	2.6	2.7	2.7	2.9	2.8
Red Sorghum	1 Kg	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Red Sorghum	50 Kg	27.1	28.1	23.2	30.8	32.0	34.7	29.2	29.0	29.6	31.1	31.2	32.0
Wheat Flour	1 Kg	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.0	1.0
Wheat Grain	1 Kg												
White Sorghum	50 Kg												
White Sorghum	1 Kg			0.4	0.3								
White Maize	1 Kg	0.3	0.3			0.3	0.3	0.5	0.4	0.3	0.4	0.3	0.4
White Maize	50 Kg	11.8	15.6	17.8	15.3	14.8	15.8	23.0	18.8	14.7	16.4	16.0	18.3

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	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.0	1.0	1.0	1.1	1.2	1.2	1.1	0.9	1.0	1.1	1.3	1.3
Local Sesame Oil	1 Litter	3.8	3.9	3.7		3.7	3.7	3.5	3.6	3.5	3.6	3.8	3.9
Red Sorghum	1 Kg	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Red Sorghum	50 Kg	10.8	9.6	10.2	10.5	12.1	12.6	13.6	13.0	15.0	15.9	18.6	22.3
Wheat Flour	1 Kg	1.0	1.2	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Wheat Grain	1 Kg	1.1	0.8	0.8	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
White Sorghum	50 Kg	11.9	10.3	11.3	12.4	12.4	13.9	15.8	15.4	16.5	15.9	18.6	22.3
White Sorghum	1 Kg	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.6
White Maize	1 Kg	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.6
White Maize	50 Kg	11.9	10.7	11.5	12.6	13.7	15.0	16.5	15.7	17.0	17.7	22.1	29.2

Source: FSNAU, 2021

4		Hiiraan-(Beledwayne)											
Months		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4
Local Sesame Oil	1 Litter	2.5	2.5	2.5	2.6	2.5	2.6	2.6	2.5	2.5	2.6	3.0	3.2
Red Sorghum	1 Kg	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Red Sorghum	50 Kg	18.4	18.4	18.0	21.0	23.0	23.0	24.2	24.7	25.0	25.0	28.7	31.8
Wheat Flour	1 Kg	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Wheat Grain	1 Kg	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
White Sorghum	50 Kg	26.9	27.4	26.8	28.1	27.6	30.4	27.5	24.9	29.0	29.0	31.3	34.2
White Sorghum	1 Kg	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.8
White Maize	1 Kg	0.5	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.6	0.6
White Maize	50 Kg	19.2	19.3	22.8	24.9	24.5	25.5	24.3	25.1	24.2	23.8	26.1	26.7

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	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	1.0	1.0	1.0	1.1
Local Sesame Oil	1 Litter	3.0	3.0	3.1	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.5	3.5
Red Sorghum	1 Kg	0.3	0.2	0.4	0.0	0.0	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Red Sorghum	50 Kg	16.0	12.6	16.6	0.0	0.0	16.0	15.4	17.7	17.3	19.2	19.2	19.2
Wheat Flour	1 Kg	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Wheat Grain	1 Kg												
White Sorghum	50 Kg												
White Sorghum	1 Kg												
White Maize	1 Kg	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
White Maize	50 Kg	19.1	19.6	21.2	22.9	23.2	23.2	22.5	23.4	23.7	24.9	25.1	27.3

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	Oct-21	Nov-21	Dec-21
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	0.7	0.7	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Local Sesame Oil	1 Litter	2.7	2.7	2.6	2.8	2.9	2.9	2.8	2.6	2.6	2.9	2.9	3.1
Red Sorghum	1 Kg	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Red Sorghum	50 Kg	17.1	14.1	16.6	17.3	18.1	21.0	25.8	26.9	26.2	31.3	31.3	33.1
Wheat Flour	1 Kg	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Wheat Grain	1 Kg	18.2	18.4	20.6									
White Sorghum	50 Kg	16.0	15.3	16.2	17.1	18.1	21.0	25.8	26.9	26.3	30.1	31.3	33.1
White Sorghum	1 Kg	0.6	0.6	0.6	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
White Maize	1 Kg	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
White Maize	50 Kg	19.2	19.3	22.8	17.8	18.3	21.7	25.6	25.7	26.5	31.7	32.8	33.6

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	2021Q4 Price USD
Baasto 10 kg (kartoon)	Kg	8	8.5	8.5	8.7
Bakin Powder 10kg (kartoon)	Kg	25	26	26	28
Baradho (bags 25kg)	Kg	33	24.5	18	19
Bariis 50kg (Bags)	Kg	25.3	30	28	40
Basbaas Kartoon (kartoon)	Cartoon	65	65	60	63
Basbaas Kartoon Yar (kartoon)	Cartoon	35	35	30	32
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	45	47.5	31	32
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	35	38.5	20	21
Bun Qashir Bags 30kg (Bags)	Kg	32	30	57	58
Bur (Bags-50kg)	Kg	20	25	30	32
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25	19	20	22
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	14.5	18	20
Caano 11kg Ka Weyn (kartoon)	Kg	71	62	84	90
Caano 11kg Ka Yar (kartoon)	Kg	48	45	65	48
Caleen 30 Kg Bags (bags)	Kg	21	31	45	45
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20	25.5	21	22
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	31	35	78	80
Coffee (katroon wayn)	Cartoon	48	54	54	72
Coffee sm (carton yare)	Cartoon	35	31	52	36
Daango kartoon wayn (crtn)	Cartoon	13	17	18	28
Daango kartoon yar (crtn)	Cartoon	17	18.5	7.5	10
Digaag Kartoon Wayn (kartoon)	Cartoon	45	47	35	38
Digaag Kartoon Yar (kartoon)	Cartoon	35	37	33	34
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	48	47	15	24
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	32	33	13	12
Filfil (Bags 25kg)	Kg	90	100	65	66
Galey Bags (loor 50kg)	Kg	28	28	40	40
Granula (xabuub) (Bags 25kg)	Kg	50	50	50	87
Heyl Kartoon Wayn (kartoon)	Cartoon	125	127	130	138
Jaawi Bags (bags)	Bags	80	92	36	38
Joos (Bags 25kg)	Kg	110	117	200	200
Malab (kartoon wayn)	Cartoon	48	45	50	70
Malab sm (kartoon yar)	Cartoon	24	26	18.2	25
Malay Karton Yar (karton)	Cartoon	31	32	30	28.5
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	27	27	48	29
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	50	53	18	22
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	40	45	15	18
mixed food Items (kartoon wayn)	Cartoon	45	45	48	65
mixed food Items sm (kartoon yar)	Cartoon	25	20	25	28
Miyoneys 10 Kg Ka yar (karton)	Kg	120	125	16	17
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	140	148	18	19
Nac Nac Acrton Wayn (kartoon)	Cartoon	36	38	39	36
Nacnac Carton Yar (nacnac)	Cartoon	24	27	28	23
Qal Cunta Kartoon Yar (kartoon)	Cartoon	18	24	13	14
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	20	20	21	25

Cont..

Description items (Food)	Unit	2021Q1 Prices in US\$	2021Q2 Price USD	2021Q3 Price USD	2021Q4 Price USD
Qamadi Ama (sareen) Bags (bags)	Cartoon	34	33	40	40
Qorfo Kartoon Wayn (kartoon)	Cartoon	70	72	85	86
Raqay Bags (bags)	Bags	110	105	110	120
Raqay Kartoon Wayn (kartoon)	Cartoon	26	22.5	35	37
Sonkor (bags 50kg)	Kg	24	30	33	32
Sabiib (Bags)	Bags	35	35	35	40
Sacfaaran (Bags)	Bags	20	20	20	25
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18	21.6	31.5	32
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	21	24	33	35
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	180	210	320	350
Sanjabiil 25 Kg Bags (PCS)	Bags	86	86	125	125
Shukulato 11kg Ka Wayn (kartoon)	Kg	48	48.5	27	27
Shukulato 11kg Ka Yar (kartoon)	Kg	24	24	20	13.5
Timir 10kg (kartoon)	Kg	15	13.5	18	17
Tufaax (apple) Crtn (Crtn)	Cartoon	45	100	35	35
Tuun 7kg (kartoon)	Kg	8	12	16	17
Ukun Kartoon Wayn (kartoon)	Cartoon	44	44	43	43
Warango 25kg Bags (bags)	Kg	30	35	55	56
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	24	25	60	60
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	20	20	45	40
Xawaaji (kartoon)	Cartoon	12	17	51	75
Xawaaji Bags (bags)	Bags	51	53	170	170
Xulbo Bags (bags)	Bags	70	72	72	110
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	11	11	11	15.5
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	44	40	42	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	2021Q4 Price USD
Benziin MT (MT)	MT	638.01	751.00	869.28	929.96
Fuusto Kiimiko (fuusto-200ltr)	Litters	300.00	326.00	356.00	500.00
Fuusto Koolo (fuusto-200ltr)	Litters	230.00	231.50	245.00	500.00
Fuusto Olyo (fuusto)	Litters	370.00	352.00	360.00	380.00
Jet A1 MT (MT)	MT	860.00	880.00	1,048.29	1,790.59
LPG Gaas Fuusto (Pcs)	PCs	237.00	252.00	280.00	270.00
LPG Gaas Wayn (Pcs)	PCs	55.00	60.00	80.00	90.00
LPG Gaas Dhexe (Pcs)	PCs	30.00	33.20	35.00	28.00
LPG Gaas Yar (Pcs)	PCs	18.00	23.00	26.00	20.00
Naafto Gaas oil MT (MT)	MT	663.03	680.54	747.66	874.10
Olyo Fariin (Karton wayn)	Cartoon	15.00	18.00	20.00	35.00
Olyo Mator (kartoon)	Cartoon	70.00	66.00	80	90.00

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	2021Q4 Price USD
Albaab Samaysan (guri) (pcs)	PCs	180	184	183	190
Albaab Wayn With Frame (pcs)	PCs	205	210	210	220
Alimunium (ligaajo)	Ligaajo	756	756	760	770
Alwax (ligaajo)	Ligaajo	1600	1600	1700	1800
Badiil 24 Pcs (xirmo)	PCs	72	72	73	65
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1100	1100	1100
Bir Madow (ligaajo)	Ligaajo	1300	1350	1350	1400
Bir Shub (ligaajo)	Ligaajo	1650	1650	1670	1700
Boobare Mutulel 25kg (Bags)	kg	230	232	240	250
Boobare Mutulel 50kg (Bags)	kg	460	470	470	500
Burush (kartoon wayn)	cartoon	110	112	112	115
Dariishad (pcs)	PCs	50	65	65	70
Dicoration (karton wayn)	cartoon	340	340	400	420
Dicoration sm (kartoon yar)	cartoon	400	400	405	400
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120	120	122	125
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	80	83	83.5	90
Garbo Albaab (pcs)	PCs	90	93	92	94
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	130	131	135
Jibsi 4pcs (10kg) (kartoon)	kg	2100	2100	2110	1400
koolo Bir (kartoom wayn)	cartoon	95	95	95.5	98
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44	45	44.5	50
Lamiyeri caadi (ligaajo)	Ligaajo	3000	3000	3100	3200
Musmaar (kartoon)	cartoon	13	13	13.8	15
Mutunel (ligaajo)	Ligaajo	700	720	730	730
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80	80	92	90
Qaldo Yer (pcs)	PCs	1700	1700	1750	1800
Rinjiga Guryaha (kartoon)	cartoon	85	85	89	100
safiito, kumistato (ligaajo)	Ligaajo	1300	1320	1325	1500
Shabaq Caag Duub (Duub)	Duub	69	70	71.5	80
Shabaqa Daaqadaha (duub)	Duub	32	34	34.6	36
Shamiinto (50-kg-)	kg	7.31	7.15	7.5	8.5
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	30	35	30	35
Toorno Weyn (pcs)	PCs	5000	5000	5000	5000
Tubo (Robineeto) xirmo (pcs)	PCs	45	45	46	50
Tubo Biyo (ligaajo)	Ligaajo	600	600	605	610
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1350	1355	1350
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2000	2000	2100
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2400	2400	2500
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1100	1100	1150	1170
Wiish Dhismaha yar		8000	8000	8000	8000
Waasko Baanyo (qubays) pcs	PCs	90	92	93	96

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
	Oct	0.23	4.86
	Nov	0.63	5.03
	Dec	-0.22	5.67

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
GDP at purchasers' prices	4,040	4,574	5,022	5,332	5,530	5,608	5,989	6,683	6,965
GDP per capita, US Dollars	341	376	401	414	418	412	428	465	471

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
	Oct	62,239,640.48	455,131,107.48	-392,891,467.00
	Nov	56,547,985.79	482,191,194.30	-425,643,208.51
	Dec	54,329,780.40	474,610,792.71	-420,281,012.31

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
	Sept	515	16,621	131,633	148,769
	Oct	1,404	10,002	272,706	284,111
	Nov	1,053	17,258	291,975	310,285
	Dec	1,205	13,322	254,775	269,301

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

7. Export of Livestock (Value)

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

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	4,282	8,703	9,641	22,627
	Feb	4,895	10,106	9,868	24,869
	Mar	7,609	14,470	11,624	33,703
	Apr	11,049	14,346	11,982	37,377
	May	2,806	7,024	12,409	22,238
	Jun	323	12,567	12,931	25,821
	Jul	1,182	19,440	85,870	106,491
	Aug	591	9,024	40,154	49,770
	Sep	6,151	8,272	7,423	21,847
	Oct	4,860	6,343	7,875	19,078
	Nov	180	12,711	8,544	21,435
	Dec	323	10,597	10,024	20,944
2020	Jan	1,205	8,261	8,430	17,896
	Feb	2,311	9,763	13,309	25,383
	Mar	266	12,376	13,484	26,126
	Apr	5,382	9,205	19,233	33,820
	May	5,278	6,841	15,293	27,412
	Jun	9,756	11,673	22,545	43,974
	Jul	20,569	15,631	46,308	82,507
	Aug	4,383	9,702	20,792	34,877
	Sep	11,127	9,576	13,875	34,578
	Oct	3,692	9,561	11,562	24,815
	Nov	2,748	12,148	11,957	26,853
	Dec	1,856	9,503	12,577	23,936
2021	Jan	3,561	9,601	18,984	32,145
	Feb	7,747	6,114	23,944	37,805
	Mar	7,179	7,406	25,833	40,417
	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
	Aug	290	8,449	15,599	24,338
	Sep	488	7,619	12,953	21,060
	Oct	1,122	4,915	29,910	35,948
	Nov	842	10,110	24,564	35,517
	Dec	963	7,816	25,754	34,534

Source: MoF & 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	Selling Rate	Mid-Rate
	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2019	Jan	24,515.93	24,544.44	24,530.19
	Feb	24,470.83	24,480.83	24,475.83
	Mar	24,461.54	24,471.54	24,466.54
	Apr	24,466.80	24,476.67	24,471.60
	May	24,619.81	24,706.73	24,663.27
	Jun	25,006.54	25,016.54	25,011.54
	Jul	25,069.63	25,079.63	25,074.63
	Aug	25,307.69	25,317.69	25,312.69
	Sep	25,407.69	25,419.62	25,413.65
	Oct	25,695.56	25,705.56	25,700.56
	Nov	25,768.00	25,778.00	25,773.00
	Dec	25,877.04	25,887.04	25,882.04
2020	Jan	25,511.92	25,521.92	25,516.92
	Feb	25,072.20	25,082.20	25,077.20
	Mar	25,391.85	25,401.85	25,396.85
	Apr	25,974.23	25,984.23	25,979.23
	May	25,926.92	25,936.92	25,931.92
	Jun	25,898.08	25,908.08	25,903.08
	Jul	25,923.08	25,933.08	25,928.08
	Aug	25,714.81	25,724.81	25,719.81
	Sep	25,794.23	25,808.08	25,801.15
	Oct	25,951.92	25,961.92	25,956.92
	Nov	25,848.08	25,858.08	25,853.08
	Dec	26,064.81	26,074.81	26,069.81
2021	Jan	26,180.77	26,190.77	26,185.77
	Feb	25,986.67	25,996.67	25,991.67
	Mar	26,010.00	26,020.00	26,015.00
	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
	Oct	26,051.92	26,061.54	26,056.73
	Nov	26,085.00	26,095.08	26,090.04
	Dec	26,105.38	26,076.92	26,091.15

Source: CBS, 2021

APPENDIX III. GOVERNMENT SECTOR STATISTICS

9. Government Budget Operations

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

Source: MoF, 2021

APPENDIX IV. FINANCIAL SECTOR STATISTICS

10. Financial Sector Data

a. Consolidated Commercial Bank Data (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	1043.0	806.9	2.9	39.5	849.6	193.4	1043.0
	Oct	211.1	179.7	66.0	1071.0	804.2	2.9	56.2	876.5	194.5	1071.0
	Nov	217.0	179.4	68.6	1077.8	820.6	2.9	47.1	883.3	194.5	1077.8
	Dec	222.7	182.1	80.9	1221.2	948.1	2.9	59.4	1025.1	196.1	1221.2

Source: CBS, 2021

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

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
2015	QT	-	-	-	-	2,643.3	2,643.30
2016	Q1	-	-	-	-	634.0	2,346.40
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
2017²	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	
2018	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	
2019³	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	
2020	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	
2021	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	
	Q4	506.1	240.8	215.6	118.2	1080.6	

Source: CBS, 2021

c. Payment System Statistics

Month	Total Value is US\$	Total transactions
July 15, 2021 (preliminary start date)	27,417,234.26	59,135
August	63,820,358.10	83,302
September	69,458,218.80	74,167
October	65,443,591.71	66,708
November	70,858,876.46	80,488
December	77,762,558.01	75,501
TOTAL	374,760,837.34	439,301.00

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



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