

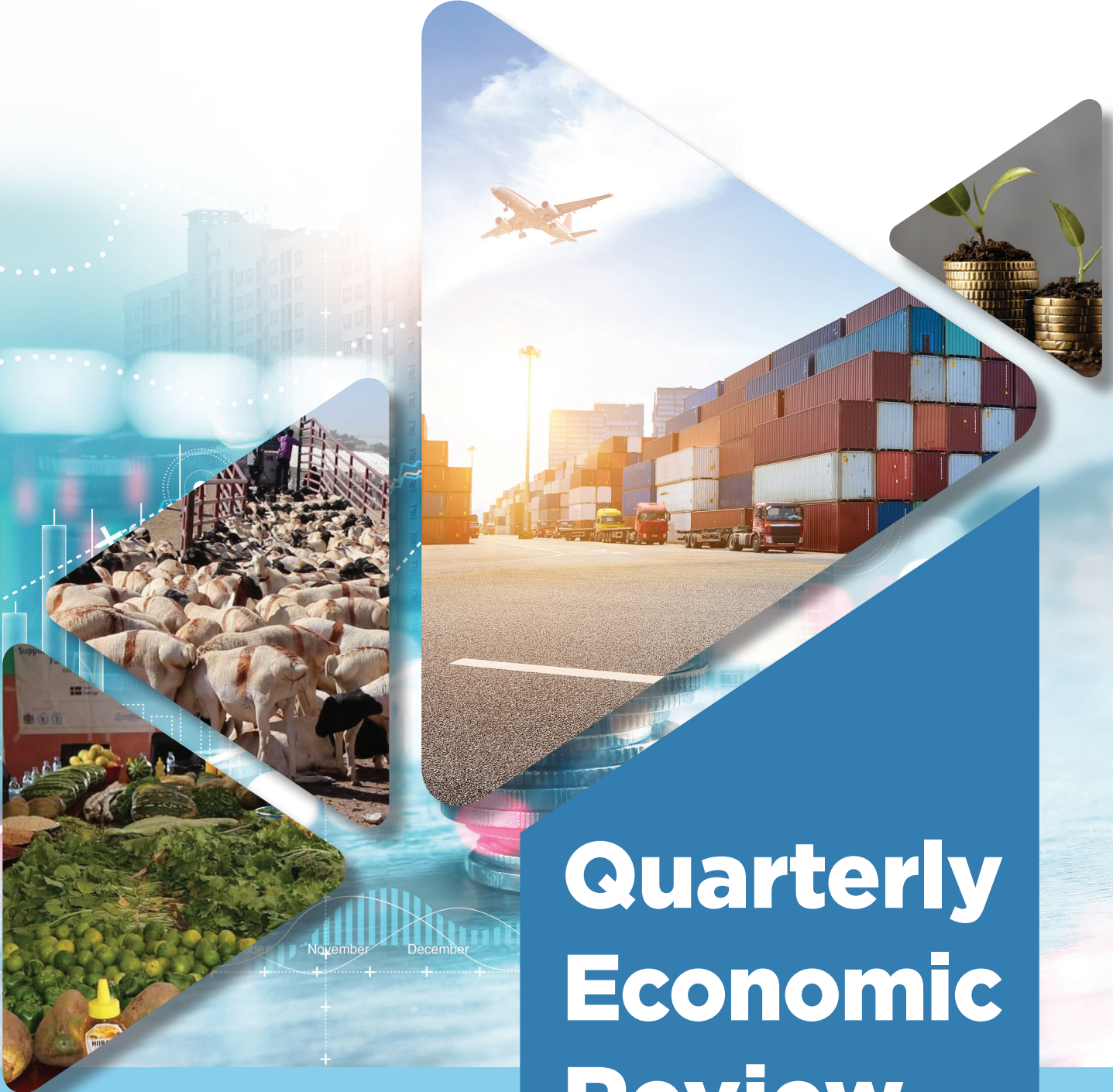


CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA



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# Quarterly Economic Review

(2022Q2)



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

Quarterly Economic Review (2022 Q2)

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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>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>IMF</b>          | International Monetary Fund                                  |
| <b>MMO</b>          | Mobile Money Operators                                       |
| <b>MoF</b>          | Ministry of Finance  |
| <b>MTBs</b>         | Money Transfer Bussinesses                                   |
| <b>NGOs</b>         | Non-Governmental Organizations                               |
| <b>OECD</b>         | Organization for Economic Co-operation and Development       |
| <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

I am pleased to write the foreword for this Quarterly Economic Review Report, which presents economic developments for the second quarter of 2022. The objective of the report is to examine Somalia's recent macroeconomic and financial sector developments in light of the prevailing world economic conditions.

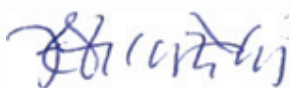
During this quarter, the global economy has shown signs of reeling from severe shocks including higher-than-expected inflationary pressures, contractionary monetary policies across advanced economies, tighter financing conditions, and further negative spill-over effects from the war in Ukraine. Thus, economic growth is expected to be muted for the rest of the year and perhaps even beyond.

The Somali economy continues to be plagued by prolonged and persistent drought combined with the ongoing global pressures on food and energy prices. As a result, real GDP growth is expected to be below 2 percent in 2022 while inflation is anticipated to reach around 9 percent, from 4.6 percent in 2021.

Despite these setbacks, Somalia's macroeconomic stability and reform momentum have been maintained. Domestic revenues and expenditures remain in line with prior expectations and foreign grants have outperformed expectations. Also, livestock exports, which account for 90 percent of total exports, increased by 96 percent in 2022Q2 - the highest level relative to the past 6 years.

Finally, the broad indicators of the financial sector have remained positive during this quarter, including improvements in credit to the private sector. Additionally, the Central Bank's mixture of institutional and sector reforms has continued unabated.

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



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Mr. Abdirahman Mohamed Abdullahi

**Governor**

## Executive Summary

During this quarter, global output contracted as a result of US consumer spending falling below expectations and downturns in countries such as China and Russia. The muted global output growth follows several shocks, which have hit a world economy already weakened by the pandemic including higher-than-expected inflation, contractionary monetary policies across advanced economies, tighter financing conditions, and further negative spillovers from the war in Ukraine. Thus, Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.2 percent in 2022 and 2.9 in 2023. The growth rate in the Advanced Economies (AEs) is projected to slow down to 2.5 percent in 2022, and 1.4 percent in 2023 from a growth of 5.2 percent in 2021. Similarly, the growth rate of Emerging Markets and Developing Economies (EMDEs) is expected to slow to 3.6 percent by the end of 2022 but is projected to pick up slightly to 3.9 percent by the end of 2023, compared to the 6.8 percent growth rate in 2021. In the case of Africa, growth rebounded strongly in 2021, rising 6.9 percent but this is expected to fall to around 4 percent in 2022. The growth rate in East African economies is projected to stabilize at 4.7 percent in 2022.

Somalia continues to make progress in its economic, institutional and governance reforms despite difficult conditions such as persistent climate shocks and building inflationary pressures as a result of the fallout of the war in Ukraine. IMF projections indicate that real GDP growth will slow down to 1.9 percent in 2022, from 2.9 percent in 2021. The value of exports amounted to **US\$233.8** million in 2022Q2 while total imports amounted to **US\$1,639.8** million. Thus, the trade deficit reached **US\$1,405.9** million. The total value of the country's imports in the second quarter of 2022 rose sharply by 84 percent compared to **US\$890.7** million in the corresponding period of last year (2021Q2). Quarter-on-quarter, the rate of increase was 24 percent (from **US\$1,276.4** in 2022Q1).

During the second quarter of 2022, the government's total actual receipts amounted to **US\$159.4** million. The total fiscal expenditure for the second quarter of 2022 amounted to **US\$171.2** million, up from **US\$94.3** million in the first quarter of 2022, indicating an increase of 82 percent over the previous quarter.

In the second quarter of 2022, the consolidated assets of the commercial banks increased by 6 percent to **US\$1,326** million, up from **US\$1,256** million in the previous quarter. Total commercial bank liabilities amounted to **US\$1,114** million in 2022Q2, up from **US\$1,059** million in 2022Q1 and **US\$767.1** million in the same quarter last year. Total inward transfers to Somalia increased by 2 percent in 2022Q2, to **US\$1,129** million, up from **US\$1,112** million in 2022Q1. In 2022Q2, the total value of transactions in the national payment system amounted to **US\$348** million, up from **US\$221.4** million in 2022Q1, showing an increase of 57 percent. The overall volume of transactions in the payment system increased to 246,361, up from 213,897 in the first quarter of 2022.



## Soo Koobid Guud

### Dhaqaalaha Adduunka

Sida laga soo xigtay Warbixinta Dhaqaalaha Adduunka ee IMF (July 2022), dhaqaalaha adduunka ayaa hoos u dhacay rubucii labaad ee sanadkan, waxaana sababay hoos u dhaca dhaqaale ee ku yimid Shiinaha iyo Ruushka, oo uu sababay dagaalka u dhexeeya Ruushka iyo Ukraine. Dagaalku waxa kale ee uu sababay xaalado bini'aadanimo iyo hoos u dhac dhaqaale oo daran.

Koboca dhaqaalaha adduunka ama waxsoosaarka ayaa la filayaa inuu hoos uga dhaco 6.1 boqolkiiba oo ahaa heerkii uu gaaray 2021, noqdana 3.2 boqolkiiba sanadkan 2022 iyo 2.9 boqolkiiba sanadka xiga ee 2023. Tiradani waxay aad uga hooseysaa tiradii la filayay oo ahayd 4.4 boqolkiiba, marka la eego saadaashii la sameeyay bishii Janaayo een soo dhaafney.

Wadamada horumarey ayaa heerka dhaqaalahooda la saadaalinayaa inuu hoos u dhaco oo uu noqdo boqolkiiba 2.5 dhamaadka sanadkan 2022, sidoo kale 1.4 dhamaadka sannadka 2023 ka. Halka wadamada soo koraya la saadaalinayo in koboca dhaqaalahoodu hoos u dhici doono oo uu noqon doodno 3.6 boqolkiiba sanadka 2022, laakiin marka la gaaro 2023 kororaka dhaqaalaha wadamadan ayaa la filayaa inuu wax yar kor u kaco uu gaaro 3.9 boqolkiiba.

Sida ay sheegayso Warbixinta Dhaqaalaha Afrika ee Bangiga Horumarinta Afrika (AfDB), koboca waxsoosaarka Afrika ayaa si xooggan u soo kabtay sanadkii 2021 ka, wuxuuna kordhay 6.9 boqolkiiba. Si kastaba ha ahaatee, dagaalka ka socda Ukraine iyo dhibaataada caabuqa koroonaha oo weli jira awgood, koboca dhaqaalaha Afrika ayaa la filayaa inuu hoos u dhaco oo uu gaaro 4.1 boqolkiiba sanadkan 2022. Laakiin dhaqaalaha Bariga Afrika, warbixintu waxay saadaalisay in uusan jiri doonin hoos u dhac weyn, kaliya koboca waxsoosaarka ayaa la filayaa inuu hoos u dhaco uuna noqdo 4.7 boqolkiiba sanadkan 2022. Intii lagu guda jirey rubuca labaad ee sanadka 2022 ka, waxsoosaarka guud ee wadamada ku bahoobey ururka OECD wuxuu kor u kacay kaliya 0.3 boqolkiiba.

### Dhaqaalaha Gudaha

Soomaaliya waxay horumar la taaban karo ka samaysay dib-u-habaynta iyo dib-u-dhiska hay'adaha dhaqaalaha dawladda, inkasta oo ay jiraan xaalado adag oo ay ka mid yihiin jahawareerka cimilada, roob yari, abaar iyo sicir-bararka caalamka oo sii kordhaya ee uu sababay dagaalka Ukraine. Dalka waxaa ka jira abaaro ba'an oo sababay macluul qeybo badan oo dalka ka jirta, taasoo keentay in koboca dhaqaalaha uu hoos u dhaco. Sida laga soo xigtay Hay'adda Lacagta Adduunka ee IMF, koboca waxsoosaarka gudaha ayaa la saadaalinayaa inuu ka hoos maro 2 boqolkiiba aakhirka Sanadkan 2022, halkii uu ka ahaa 2.9 boqolkiiba sanadkii hore. Intii lagu guda jirey rubucii labaad ee sanadkan, sicirka badeecadaha iyo sarifka lacagaha qalaad ayaan is bedel wayn samaynin.

Intii lagu guda jirey rubucii labaad ee sanadkan 2022ka, qiimaha dhoofka xooluhu waxa uu gaarey 211.1 milyan oo doolarka maraykanka ah. Dhoofinta xooluhu waxa ay kor u kacdey 96 boqolkiiba marka la barbar dhigo 2022Q1. Arrintan ayaa loo sababeynayaa Wasaaradda Xanaanada Xoolaha,

Dhirta iyo Daaqa ee XFS oo ku guuleysatay in ay qaaddo xayiraadii saarneyd dhoofinta xoolaha nool ee Dowladda Sacuudiga loo dhoofin jirey, xayiraadaas oo dhoofka xoolaha ay saarneyd muddo ka badan 5 sano.

Rubucii labaad ee sanadkan 2022, badeecooyinka waddanka loo soo dhoofiyey qiimahoodu waxay gaarayaan 1,639.8 milyan oo Doolarka Maraykanka ah, taasoo boqolkiiba 84 ka badan intii ay ahayd rubucii labaad ee sanadkii hore 2021. Waxyaabaha ugu badan ee waddanka dibadda looga keeno waxaa ka mid ah cuntada daruuriga ah, qalabka dhismaha, dharka, kabaha, gawaarida iyo shidaalka. Waxyaabaha waddanku uu soo dhoofsaday rubuca labaad ee sanadkan 2022 waxaa ugubadan cuntada qutul-daruuriga ah, iyadoo boqolkiiba 38 ka ah dhaman waxyaabahii loo soo dhoofiyay waddanka, waxaa soo raaca qalabka dhismaha oo ah boqolkiiba 16, dharka iyo kabaha oo isku ah boqolkiiba 11, shidaalka oo ah boqolkiiba 10 halka daawada iyo qalabka caafimaadka ay noqdeen 7 boqolkiiba.

Dhanka kale, intii lagu guda jiray rubucii labaad ee sanadkan 2022, waddanku waxaa uu debadda u dhoofiyey badeeco qiimahoodu gaarayo 233.8 milyan oo Doolarka Maraykanka ah taas oo muujinaysay kor u kac boqolkiiba 4 marka loo eego 224.6 milyan oo Doolarka Maraykanka ah oo la dhoofiyay isla xilligan sanadkii hore ee 2021.

Waxyaabaha uu waddanku dhoofiyay rubucii labaad ee sanadkan waxaa ugu badnaa xoolaha nool oo ah boqolkiiba 90, waxaaa soo raaca dalaga beeraha oo isna ahaa boqolkiiba 4, halka uu haraga xoolaha ka ahaa boqolkiiba 3 tirada guud ee la dhoofiyay. Xoolaha nool ee la dhoofiyey ayaa qiimaheedu gaaraya 211.1 milyan oo Doolarka Maraykanka ah oo muujinaya kor u kac 31 boqolkiiba marka la barbar dhigo isla muddadaas sanadkii hore (2021Q1). Waxaa sidoo kale aad u kordhey qiimaha dhoofinta luubaanta iyo xabagta, laakiin dheefta xoolaha sida haraga ayaa hoos u dhacdey 62 boqolkiiba.

### **Miisaaniyadda Dowladda**

Baarlamaanka Federaalka Soomaaliya wuxuu sida caadiga ah ansixiyaa miisaaniyadda dowladda bisha Diseembar sannad kasta. Si kastaba ha ahaatee, doorashooyinka dadbanaa oo daba dheeraadey awgeed, waxaa dib u dhac ku yimid ansixinta miisaaniyadda muddo lix bilood ah. Soomaaliya ayaa bishii Diseembar ee sanadkii 2021-ka ku jirtay doorashada dadban ee baarlamaanka, mana jirin baarlamaan sharci ah oo ansixin kara miisaaniyadda 2022-ka. Sidaas daraadeed, miisaaniyadda dowladda waxaa la ansixiye 31 kii bishii Juun ee sanadkan. Miisaaniyadda dowladda Federaalka Soomaaliya ee sanadka 2022-ka ayaa lagu qiyaasay in ay gaareyso US\$944.9 milyan oo Doolarka Maraykanka ah, waxayna 39 boqolkiiba (oo u dhiganta US\$264 milyan) ka badantahay miisaaniyadii dowladda ee sanadkii hore ee 2021-ka.

Rubucii labaad ee sanadka 2022, wadarta guud ee dakhliga Dawladda Federaalka Soomaaliya waxa uu gaaray 159 milyan oo Doolarka Maraykanka. Wadarta dakhliga gudaha ayaa dhan 58.4 milyan oo Doolarka Maraykanka. Wadarta deeqaha dibadda ayaa gaarey 101 milyan oo Doolarka Maraykanka ah.

Dowladda Federaalka Soomaaliya waxa ay gashay kharash dhan 171.2 milyan oo Doolarka Maraykanka, taas oo 31 boqolkiiba ka badan qiyaasta kharashka miisaaniyadda 2021Q2 oo u dhiganta US\$131.0 milyan oo Doolarka Maraykanka ah. Kharashka dhabta ah ayaa 82 boqolkiiba ka sarreeya kharashaadka 2022Q1.

## 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 lagu hagi doonaa dhammaan lacag bixinta bankiyada iyo hay'adaha maaliyadeed ee dalka.

Bankiyada ganacsiga ee ka diiwaangashan Bankiga Dhexe ee Soomaaliya ayaa hantidooda lagu qiimeeyey 1,326 milyan oo Doolarka Maraykanka ah, halka ay ka ahayd rubucii koowaad ee sanaka 2022 ka 1,256 milyan oo Doolarka Maraykanka ah, taa oo ka dhigan koror boqolkiiba 6 marka loo eego rubucii koowaad ee sanadkan 2022.

Dhanka kale, xawaaladaha ka diiwaan gashan Bankiga Dhexe ee Soomaaliya ayaa wadarta lacagaha waddanka ay soo galieyeen rubucii labaad ee sanadka 2022 waxay gaareysay adduun lacagaceed oo dhan 1,129 milyan oo Doolarka Maraykanka ah, oo isugu jirta lacagaha looso 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 560.4 million oo Doolarka Maraykanka ah, halka xawilaadda ganacsiga lagu qiyaasay 242 milyan oo Doolarka Maraykanka ah. Xawilaadda hay'daha aan dawliga ahayn loo soo diro ayaa gaartay 217 milyan oo Doolarka Maraykanka ah, halka lacagaha lagu diro nidaamka SWIFT ga ee bankiyada ganacsiga ay gaartay 110 milyan oo Doolarka Maraykanka ah.

Lacagaha habmaliyadeedka midaysan laysugu direy intii lagu guda jirey rubucii labaad ee sanadka 2022 ka waxay gaaraysaa 348 milyan oo Doolarka Maraykanka ah.

## 1

## World Economy

According to WEO (July 2022) of the IMF, global output contracted in the second quarter of this year due to downturns in China and Russia, while US consumer spending was below expectations. The report adds that several shocks have hit the world economy already weakened by the pandemic; inflationary pressures, tighter financial conditions; and further negative spillovers from the war in Ukraine.

Global growth is expected to slow from 6.1 percent in 2021 to 3.2 percent in 2022 and 2.9 percent in 2023, much below the 4.4 percent forecasted in January 2022. The growth rate in the **Advanced Economies** (AEs) is projected to slow down to 2.5 percent in 2022, and 1.4 percent in 2023 from a growth of 5.2 percent in 2021. Similarly, the growth rate of **Emerging Markets and Developing Economies** (EMDEs) is expected to slow to 3.6 percent by the

end of 2022, but it is projected to pick up slightly to 3.9 percent by the end of 2023, compared to the 6.8 percent growth rate in 2021.

According to AfDB's African Economic Outlook (May 2022), Africa's real gross domestic product (GDP) rebounded strongly in 2021 growing by 6.9 percent. However, this reasonable growth level is predicted to fall to 4.1 percent in 2022 owing to the residual effects of the COVID-19 pandemic in most African economies and the negative effects of the war in Ukraine. The growth rate in East African economies is projected to stabilize at 4.7 percent in 2022.

As shown in Table 1, the 2022Q2 GDP growth of **OECD** economies rose by 0.3 percent quarter -on-quarter- the same rate observed in the preceding quarter (2022Q1). The **European Union** also exhibited a growth rate equal to the previous quarter (0.6 percent). However, the quarter-on-quarter GDP growth in the **G7** slightly increased in 2022Q2 by 0.2 compared with the zero-growth observed in 2022Q1.

The picture is more mixed in key advanced economies. Both the United States and the United Kingdom have registered negative GDP growth rate of 0.1 percent. Growth slowed down sharply in Germany from 0.8 in the previous quarter to 0.1 percent (2022Q2) while growth turned positive in both Japan and France (0.5 percent). In both Italy and Canada, growth picked up slightly to reach, respectively, 1.0 percent and 1.1 percent.

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

|                | 2020  |      |      | 2021 |      |      |     | 2022 |      |
|----------------|-------|------|------|------|------|------|-----|------|------|
|                | Q2    | Q3   | Q4   | Q1   | Q2   | Q3   | Q4  | Q1   | Q2   |
| OECD-Total     | -10.4 | 9.5  | 1.0  | 0.8  | 1.7  | 1.1  | 1.3 | 0.3  | 0.3  |
| G20            | -6.8  | 8.7  | 1.7  | 0.7  | 0.5  | 1.9  | 1.3 | 0.7  | ..   |
| European Union | -11.3 | 11.9 | -0.2 | 0.1  | 2.0  | 2.2  | 0.6 | 0.6  | 0.6  |
| Euro area      | -11.7 | 12.8 | -0.4 | -0.1 | 2.1  | 2.3  | 0.4 | 0.5  | 0.6  |
| G7             | -10.3 | 9.5  | 0.9  | 0.5  | 1.7  | 0.9  | 1.2 | 0.0  | 0.2  |
| Canada         | -11.0 | 9.0  | 2.2  | 1.1  | -0.8 | 1.3  | 1.6 | 0.8  | 1.1  |
| France         | -13.5 | 18.4 | -0.9 | 0.1  | 1.0  | 3.3  | 0.6 | -0.2 | 0.5  |
| Germany        | -9.5  | 9.0  | 0.6  | -1.9 | 0.8  | 1.8  | 0.0 | 0.8  | 0.1  |
| Italy          | -12.7 | 16.1 | -1.6 | 0.2  | 2.6  | 2.7  | 0.7 | 0.1  | 1.0  |
| Japan          | -8.0  | 5.5  | 1.6  | -0.4 | 0.5  | -1.0 | 1.0 | 0.0  | 0.5  |
| United Kingdom | -19.4 | 17.6 | 1.5  | -1.2 | 5.6  | 0.9  | 1.3 | 0.8  | -0.1 |
| United States  | -8.9  | 7.5  | 1.1  | 1.5  | 1.6  | 0.6  | 1.7 | -0.4 | -0.1 |

Source: OECD GDP Growth Quarterly Report 2022Q2

In **Sub-Saharan region of Africa**, though favorable economic performance had been expected, progress has since been jeopardized by the slowdown in global GDP and the increases in global commodity prices. Increased food and energy prices are expected to disproportionately hit the most vulnerable people in the region. Worryingly also, significant macroeconomic imbalances have emerged in the region at levels not experienced in decades as reported by the IMF Regional Economic Outlook (Oct 2022).

### 1.1 Global inflation

The baseline projection for global inflation is more negative. Inflation is expected to be high worldwide, especially in key advanced economies reaching around 6.3 percent in 2022. This is higher than the 4.8 percent projected in the April 2022 WEO. This upward inflationary expectations are mainly driven by the significant increases in headline inflation among major economies. For example, inflation jumped in the United Kingdom (a 2.7 percentage point upward revision to 10.5 percent) and the euro area (a 2.9 percentage point upward revision to 7.3 percent).

As WEO, July 2022, inflation is generally expected to return to pre-pandemic levels by the end of 2024. However, several factors could cause it to maintain its momentum and linger on longer than expected.

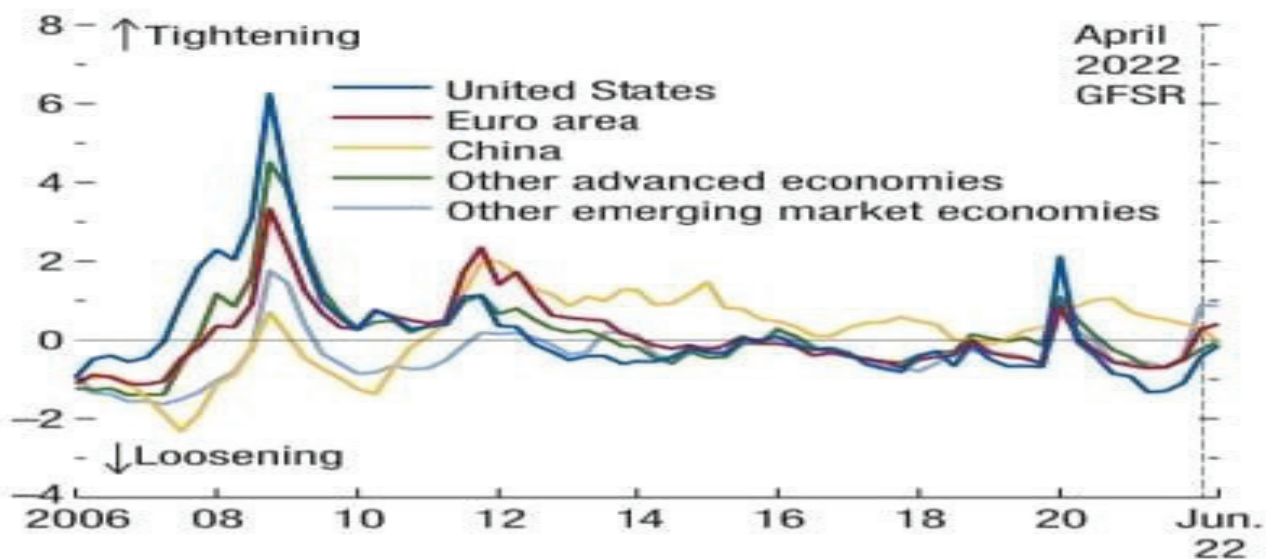
In particular, further supply-side pressures impacting on food and energy prices emanating from the war in Ukraine could sharply increase headline inflation and pass through to core inflation. This in turn risks further tightening in monetary policy. Finally, persistent food and energy price increases may lead to higher poverty levels and potentially to unrest in most vulnerable countries.

### 1.2 Global Financial Stability

The global economic outlook has deteriorated in recent months. The spillover effects of the war in Ukraine has put pressure on global financial stability, undermining the recovery from the COVID-19 shock. This ongoing war and the resulting sanctions on Russia have exacerbated energy, food and commodity risks.

The tightening of monetary policy and reduced corporate valuations in advanced economies have resulted in increased market volatility and lower liquidity. Both fixed income and equity markets have come under pressure. Similar picture has been observed in most emerging markets where financial conditions are tougher relative to historical norms. Weaker currencies vis-à-vis the US dollar have resulted in higher external borrowing costs. The expectation is that global interest rates will remain elevated as long as inflationary expectations remain high.

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



Source: IMF, WEO, July, 2022

### 1.3 Implications for the Domestic Economy

As Somalia's external trade is highly concentrated to a few countries and commodities, the country remains vulnerable to emerging global economic challenges. Somalia's export market is dominated by few trading partners including United Arab Emirates, Algeria, Oman, and Kingdom of Saudi Arabia, which represent a share of more than 80 percent of the country's total exports. In terms of imports, China, India, Turkey, and Oman remain the most important import partners, constituting more than 60 percent of total imports.

In the case of Somalia, three export commodities account for more than 90 percent of total exports while, on the imports side, the 5 leading commodities represent more than 70 percent of total imports.

Economic growth in some of Somalia's largest trading partners has stalled in the second quarter of 2022. China and Turkey have been the two biggest markets for Somalia's trade. According to G20 GDP report of 2022Q2, China's GDP growth fell by 2.6 percent quarter-on-quarter after rising by 1.4 percent in Q1 2022, while Turkey recorded stronger growth of 2.1 percent in 2022Q2 than in the previous quarter growth of 0.7 percent in 2022Q1.

Africa, and Somalia in particular, is highly influenced by international and regional economic developments. As a result, the observed higher imported inflation triggered by rising international commodity prices have elevated domestic inflation. Also, the recent upsurge in COVID-19 infections and the continued security challenges have disrupted the recovery of the local services sector. Thus, growth in consumption is expected to be subdued in 2022.



## 2



## Domestic Economy

Somalia continues to make headway in reforming its economy while strengthening its governance and key institutions. These reforms have been undertaken despite challenging conditions such as climate shocks, less-than-expected rains and rising global inflation caused by the war in Ukraine. The country is facing a severe drought which is causing serious food insecurity in many parts of the country, this has led to slowdown in economic growth. According to the IMF, real GDP growth is projected to fall to 1.9 percent in 2022, a downward revision of 0.8 percentage points in first quarter of 2022, from 2.9 percent in 2021.

During this quarter, a new government came to power in Somalia. This represents an opportunity to continue the reform agenda and deliver inclusive growth for the Somali people. In terms of specific key reform priorities, the strengthening of domestic revenue mobilization is ongoing including modernizing customs and boosting revenue collection. The reporting of the combined FGS and FMS fiscal accounts has improved, contributing to the strengthening of public financial management.

Moreover, the Heavily Indebted Poor Countries (HIPC) debt relief program is also moving forward, and Completion Point looks achievable by the end of 2023. The FGS have debt relief arrangements in place with most members of the Paris Club Creditors, and it is still negotiating with the other creditors.

Regarding the statistics development, Somalia has joined the IMF Data Standards Initiatives and is putting the Enhanced General Data Dissemination System (e-GDDS) guidelines into practice by disseminating key macroeconomic and financial data through a National Summary Data Page (NSDP).

### 2.1 Domestic Economic Outlook

The outlook is still uncertain due to the severe drought and the effects of the war in Ukraine, although there has been political improvement since the elections in May 2022. The Integrated Food Security Phase Classification (IPC) predicts that 4.3 million people will face extreme food insecurity by September 2022. This is due to the prolonged and persistent drought combined with the ongoing global pressures on food and energy prices. The real GDP growth is, therefore, expected to be below 2 percent in 2022 while inflation is expected to reach around 9 percent, from 4.6 percent in 2021.

Despite these shocks, Somalia's macroeconomic stability and reform momentum have been maintained. Domestic revenues and expenditures remain in line with prior expectations and foreign grants have outperformed expectations. Thus, a balanced budget is expected in 2022.

The 2023 budget is expected to be consistent with the medium-term fiscal framework and the Extended Credit Facility (ECF) program objectives including planned reforms. The budget is expected to incorporate mandatory expenditures and social programs are expected to be increased via grants. The 2023 budget is expected to be supported by stronger domestic revenue mobilization.

CBS is continuing to reform the financial sector, strengthen its regulatory and supervisory framework.

## 2.2 Agriculture

In many areas of Somalia, the multi-seasonal drought that started in late 2020 continues to date. This has undermined crop production and exacerbated food and water insecurity. In addition to this, the rise in global food and energy prices has made things worse.

According to FSNAU, the 2022 Gu' rains are currently below average. The Gu' season rainfall between March to June 2022 ranged from 40 percent to 70 percent below average across the country. The low water levels in the two rivers, Juba and Shabelle, have severely curtailed the production of cash crops and cereal. Thus, farmers have experienced consecutive unsuccessful cereal harvests.

Multi-seasonal droughts like the one currently being experienced in Somalia have the potential to cause significant food insecurity and death. The last time Somalia experienced a similar multi-seasonal drought more than 260,000 people died from hunger and hunger-related factors.

According to FSNAU, the anticipated 2022 Gu' season cereal harvest in Jubaland, Southwest, Hirshabelle and Galmug States is estimated to be 59,900 tons (50 percent less than the 1995–2021 average). This estimate also includes 10,200 tons of off-season harvest that is anticipated in late September/early October 2022. The persistent poor harvests continue to have adverse negative impacts on low-income households who depend on the income they generate

from agriculture for their livelihoods.

### 2.2.1 Livestock Exports

The livestock sector is essential to the economic and cultural life of the Somali people. More than 60 percent of the country's population depends on it for food and income. Therefore, livestock plays a critical role in the country's economic growth as it underpins both domestic consumption and exports, particularly when livestock prices are favorable in the growing markets of the Middle East.

Although Somalia is a country that produces a large number of livestock, it still has great potential to attract investment in the production and supply of fresh milk. Also, the livestock sector is in a desperate need for diversification, including the development of Somalia's meat processing capacity.

Exports in current prices amounted to US\$211.1 million in 2022Q2. Livestock exports, which in 2022Q2 was the highest level compared to the same period last 6 years, accounted for 90 percent of the total exports and increased by 96 percent in 2022Q2 compared to 2022Q1. This sharp increase was due to the fact that, during the first quarter of 2022, the FGS Ministry of Livestock, Forestry and Range has managed to lift the ban on the export of livestock by the Government of Saudi Arabia. This ban has been in place for more than five years. Most of the livestock are exported from Bossaso and Berbera, with few handled in Kismayo and Mogadishu seaports. The main exports of livestock are Camels, Cattle,

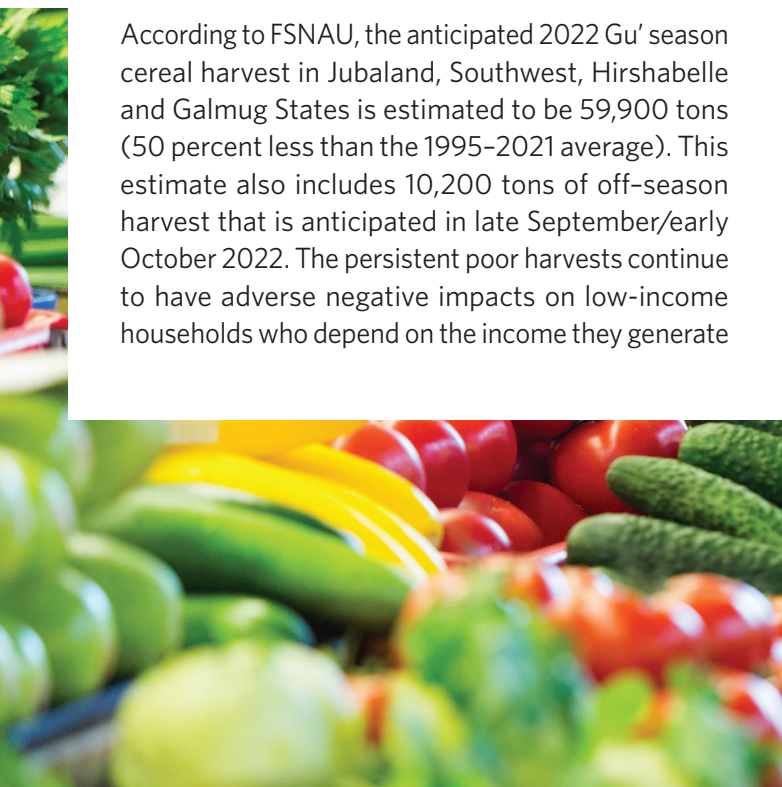
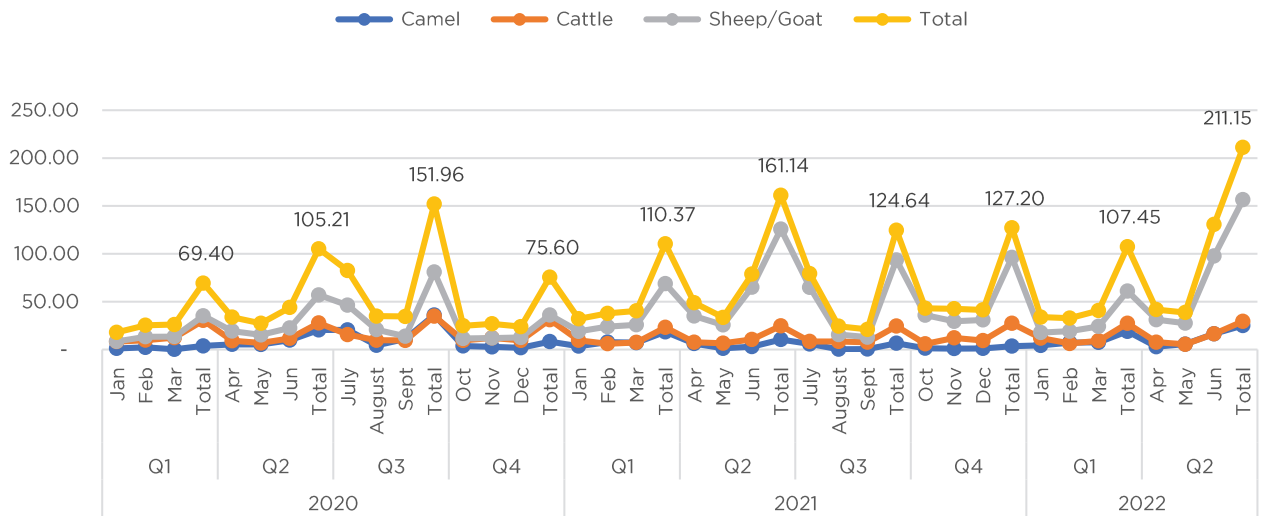




Figure 2: Total Value of Livestock Export (2020Q1 – 2022Q2)



Source: MoF, FSNAU and CBS valuations and adjustments, 2022

Sheep and Goats.

### 2.3 Domestic Inflation

The quarterly headline inflation rose to 4.7 percent in 2022Q2, from 3.9 percent in 2021Q2. The most significant quarterly price increases were observed in food and non-alcoholic beverages, clothing & footwear, and restaurant & hotels. For example, on a monthly basis, prices of food and nonalcoholic beverages have risen by, respectively, 3.1 percent and 3.9 percent in April and May but eased in June where the increase was only 0.35 percent. The price increases observed over the past quarter were driven by unfavorable weather conditions and droughts, which decreased food production and subsequently increased food prices for various commodities.

Clothing and footwear showed a monthly increase of 8.15 percent in April 2022. The increase was mainly the result of higher prices of clothing due to Eid Al-Fitr festival in the second quarter of 2022.

The most significant items in the consumer basket in terms of expenditure remain food and non-alcoholic beverages and housing, water, electricity, and gas. These categories also have the highest weighted influence on the All-Groups CPI.

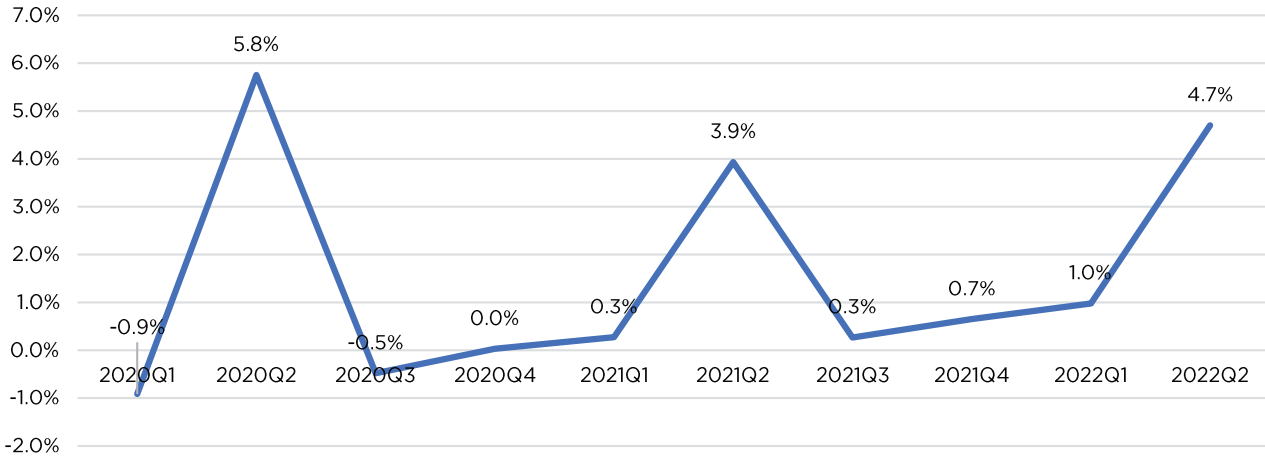
Food and non-alcoholic beverages account for 46 percent of the total weight in the Somali consumer price index, while housing, water, electricity, and gas account for 23 percent. Other significant categories include clothing and footwear, health, transportation, furnishing, household maintenance, communication, tobacco and narcotics, and recreation & culture.

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

| Period | All Group CPI | Quarterly % Change |
|--------|---------------|--------------------|
| 2020Q1 | 343.82        | -0.9               |
| 2020Q2 | 363.60        | 5.8                |
| 2020Q3 | 361.85        | -0.5               |
| 2020Q4 | 361.97        | 0.0                |
| 2021Q1 | 362.96        | 0.3                |
| 2021Q2 | 377.24        | 3.9                |
| 2021Q3 | 378.25        | 0.3                |
| 2021Q4 | 380.72        | 0.7                |
| 2022Q1 | 384.45        | 1.0                |
| 2022Q2 | 402.52        | 4.7                |

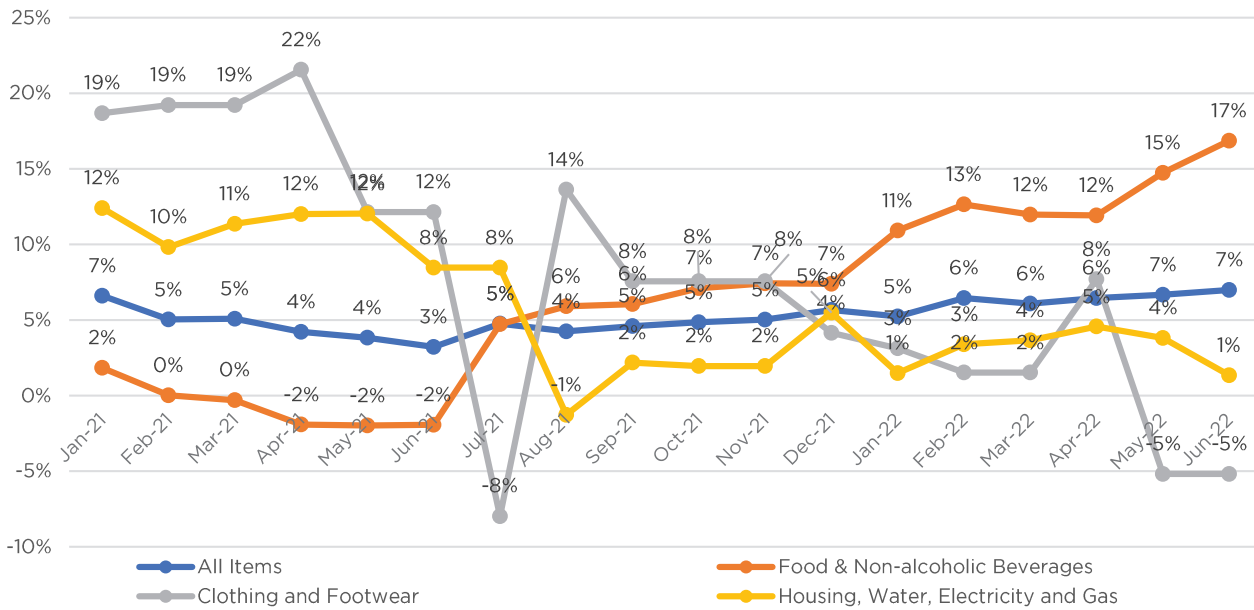
Source: SNBS,2022

Figure 3: Recent Trends in Inflation Monthly Percentage Change (2021Q1 - 2022Q2)



Source: SNBS,2022

Figure 4: Recent Trends in Inflation Monthly (Y-o-Y Percentage Change 2021 - 2022)



Source: SNBS,2022

## 2.4 Exchange Rate Developments

In the second quarter of 2022, the exchange rate was relatively stable. Following a reasonable performance against the US dollar in the first quarter of 2022, the Somali shilling depreciated against the dollar in the second quarter of 2022 by 3.1 percent, down from an appreciation of 0.01 percent in 2022Q1.

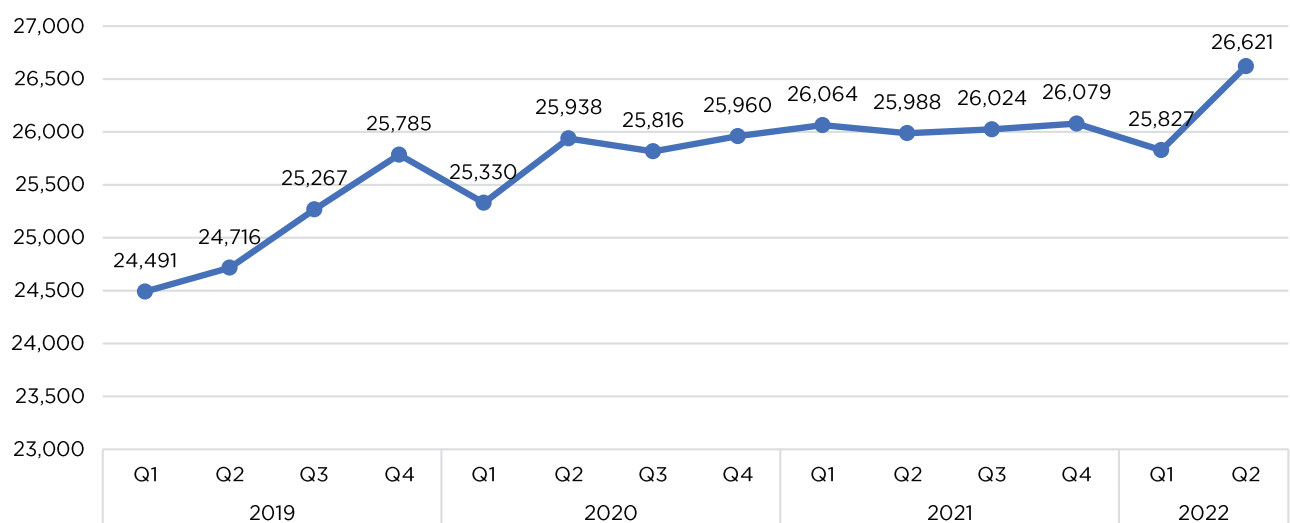
In the second quarter of 2022, the average market exchange rate of the Somali shilling to the US dollar was SOS 26,621. The SOS fluctuation against the dollar was 26,492, 26,382 26,090, and 26,988 in April, May, and June, respectively.

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

| Period | All Group CPI | Quarterly % Change |
|--------|---------------|--------------------|
| 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             |
| 2022   | Q1            | 25,827             |
|        | Q2            | 26,621             |

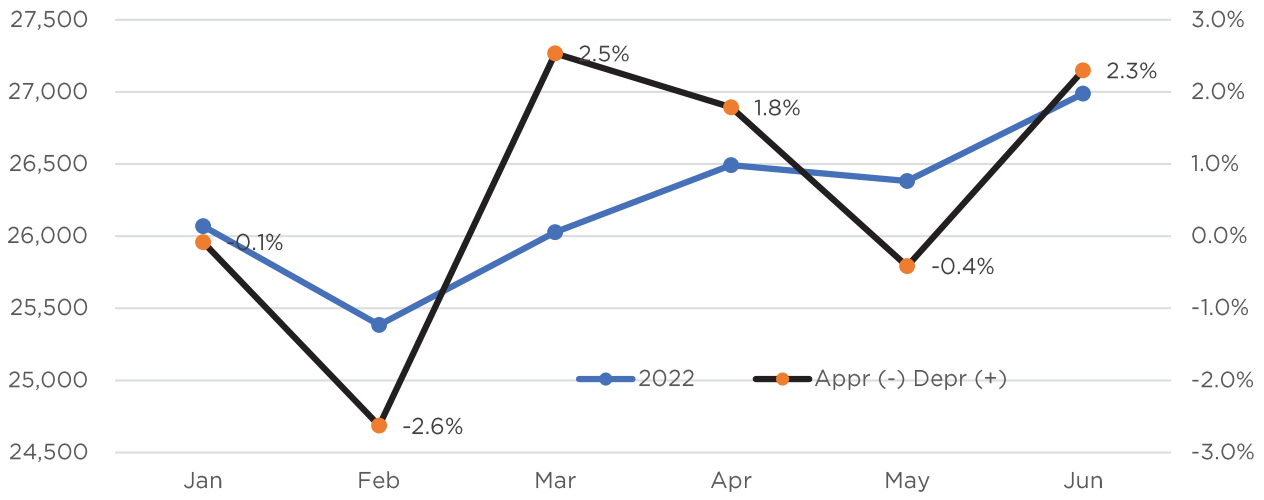
Source: CBS, 2022

Figure 5: Quarterly Exchange Rate Trends (2019Q1 - 2022Q2)



Source: CBS, 2022

Figure 6: Monthly Exchange Rate (Appreciation and Depreciation 2022)



Source: CBS, 2022



# 3

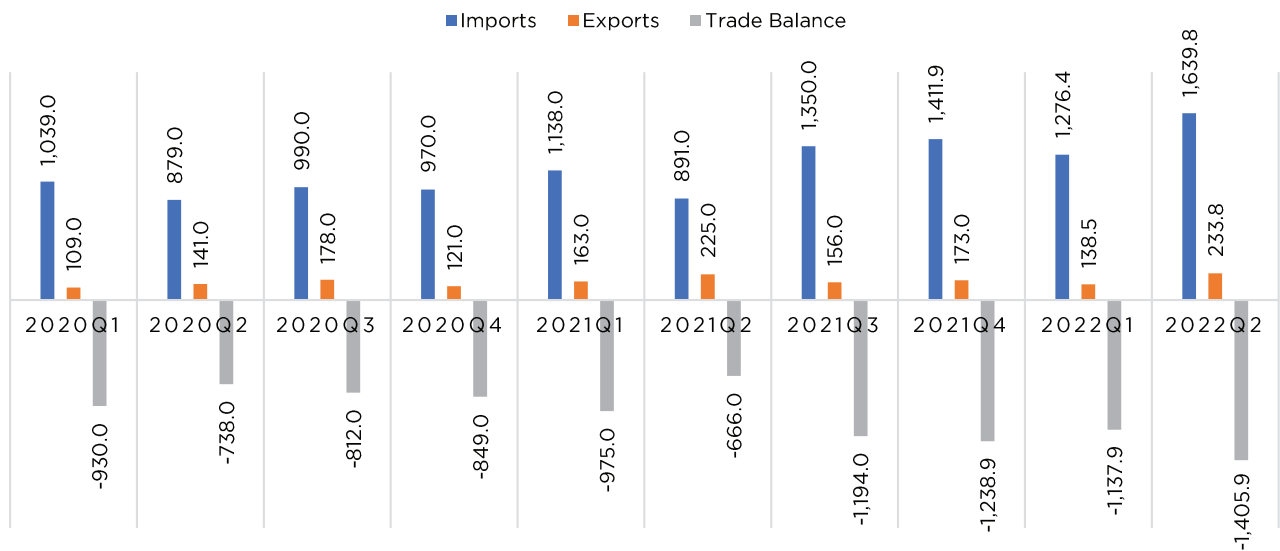


## Trade Analysis

### 3.1 Analysis of Imports & Exports (2022Q2)

As of June 2022, Somalia continues to run a large deficit in its balance of trade. The total value of exports in the first half of the year (2022) amounted to US\$372.3 million while total imports represented a value of US\$2,916.1 million, showing a trade deficit of US\$2,543.8 million. Considering this quarter alone, the value of total exports were US\$233.8 million while total imports amounted to US\$ 1,639.8 million, implying a trade deficit of US\$1,405.9 million.

Figure 7: Trade Developments 2020Q1-2022Q2



Source: MoF, FSNAU with CBS valuations and adjustments, 2022

### 3.2 Imports of the Second Quarter of the Year, 2022

The total value of the country's imports in the second quarter of 2022 amounted to US\$1,639.8 million, registering a sharp increase of 84 percent compared to US\$890.7 million in the corresponding period of last year (2021Q2). The figures for this quarter are also 28 percent higher relative to the value of the preceding quarter of 2022Q1 (US\$1,276.4). The value of imported food in 2022Q2 amounted to US\$618.2 million representing a share of 38 percent of the total imports (increased by approximately two-fold over 2022Q1), up from US\$288.2 million in the same period of last year (2021Q2).

The trends above are in line with the gloomy predictions following the start of the Ukraine conflict early this

year. Ukraine is often described as the “breadbasket of Europe” and is among the world's top agricultural producers and exporters. Thus, the longer this crisis goes on, the higher likelihood it is that global food price increases will persist. Somalia and other low-income countries, where food represents a large share of consumption, will most likely suffer the most.

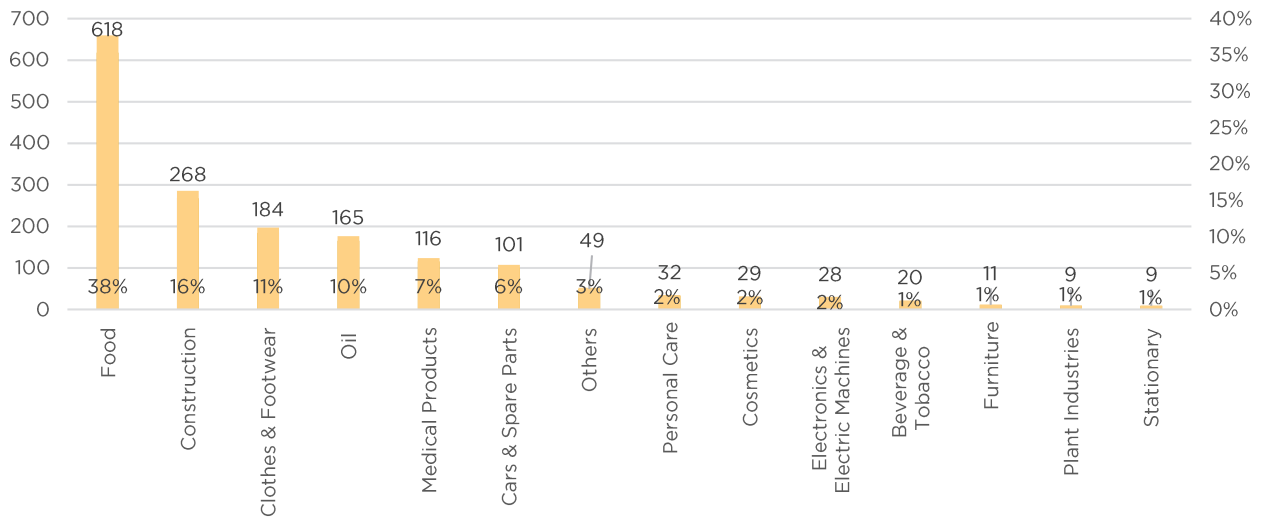
In Somalia, the key import categories remain consumer goods, from basic foodstuffs such as rice, flour, pasta, oil, sugar, to construction materials, clothes, cars and spare parts as well as pharmaceuticals. The percentage share of each item of the country's imports is shown in Table 4.

Table 4: Percentage Share of Imported Categories in 2nd Quarter of 2022

| Category                        | 2022Q1                  | 2022Q2                  | 2022Q2 % Share |
|---------------------------------|-------------------------|-------------------------|----------------|
| Food                            | 373,161,602.65          | 618,177,278.25          | 38             |
| Construction                    | 294,003,185.53          | 267,621,790.90          | 16             |
| Clothes & Footwear              | 132,812,201.25          | 184,464,103.88          | 11             |
| Oil                             | 110,310,157.44          | 165,297,440.90          | 10             |
| Medical Products                | 40,584,588.95           | 115,841,045.75          | 7              |
| Cars & Spare Parts              | 119,023,003.75          | 100,519,725.69          | 6              |
| Others                          | 60,270,946.15           | 48,855,489.31           | 3              |
| Personal Care                   | 42,479,440.55           | 32,377,955.40           | 2              |
| Cosmetics                       | 38,740,424.46           | 29,403,275.53           | 2              |
| Electronics & Electric Machines | 31,119,464.95           | 28,398,233.55           | 2              |
| Beverage & Tobacco              | 8,323,039.35            | 20,236,598.63           | 1              |
| Furniture                       | 13,019,034.46           | 11,083,727.33           | 1              |
| Plant Industries                | 6,507,745.25            | 8,751,456.53            | 1              |
| Stationary                      | 6,008,293.73            | 8,733,573.03            | 1              |
| <b>Total</b>                    | <b>1,276,363,128.46</b> | <b>1,639,761,694.68</b> | <b>100</b>     |

Source: MoF with CBS valuations and adjustments, 2022

Figure 8: Percentage Shares of Imported Goods in 2022Q2 (Figures in Millions of USD)



Source: MoF with CBS valuations and adjustments, 2022

In 2022Q2, the value of imported construction materials represents the second highest category after food with 16 percent of total imports. This is followed by clothes & footwear, which make up 11 percent. Other leading imports include oil (10 percent), medical products with a share of 7 percent, cars & spare parts with a share of 6 percent while the category of “others” including Khat make up 3 percent of total imports. The share of imported personal care, cosmetics and electronics & electric machines stood at 2 percent each.

Table 5 compares the current quarter (2022Q2) with the corresponding period of last year (2021Q2). 2022Q2 imports grew by 84 percent to US\$1,639.8, up from US\$890.7 million in 2021Q2.

Table 5: Comparison between Imports of (2021Q2) & (2022Q2)

| Category           | 2021 (Q2)             | 2022 (Q2)               | % Change  |
|--------------------|-----------------------|-------------------------|-----------|
| Food               | 288,176,679.31        | 618,177,278.25          | 115       |
| Construction       | 149,351,918.17        | 267,621,790.90          | 79        |
| Clothes & F. Wear  | 95,924,931.38         | 184,464,103.88          | 92        |
| Cars & Spare Parts | 84,994,550.63         | 100,519,725.69          | 18        |
| Oil                | 53,148,964.55         | 165,297,440.90          | 211       |
| Personal Care      | 27,205,277.45         | 32,377,955.40           | 19        |
| Medical Products   | 38,169,698.70         | 115,841,045.75          | 204       |
| Cosmetics          | 24,219,583.99         | 29,403,275.53           | 21        |
| Electronics        | 20,867,945.06         | 28,398,233.55           | 36        |
| Furniture          | 14,732,989.70         | 11,083,727.33           | (25)      |
| Beverage & Tobacco | 11,778,258.90         | 20,236,598.63           | 72        |
| Plant Industries   | 3,578,021.75          | 8,751,456.53            | 145       |
| Stationary         | 3,002,004.13          | 8,733,573.03            | 191       |
| Others             | 75,504,289.71         | 48,855,489.31           | (19)      |
| <b>Total</b>       | <b>890,655,113.42</b> | <b>1,639,761,694.68</b> | <b>84</b> |

Source: MoF with CBS valuations and adjustments, 2022

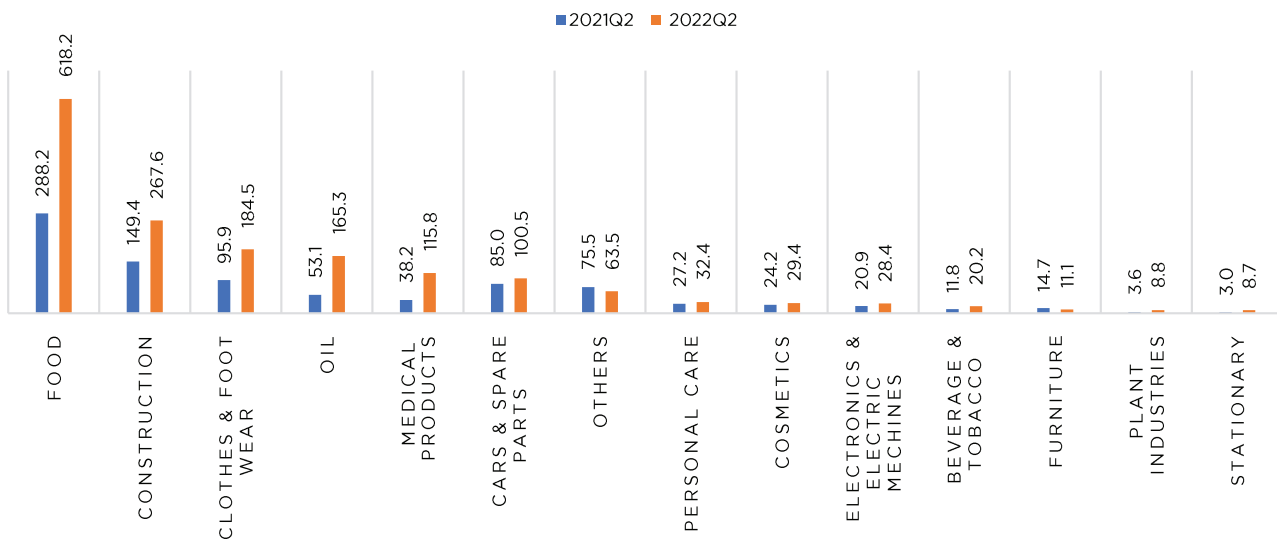
As the figures in Table 5 indicate, imported foodstuffs recorded a sharp increase of more than double in 2022Q2, up from US\$288.2 million in the same period last year 2021Q2 and 65 percent to US\$618.2 million over the 2022Q1, which was US\$373.2 million. This comes in a time where global trade is disrupted by the Russia-Ukraine war that erupted early this year and which has led to food and energy price shocks.

Considering individual import categories, the value of imported construction materials in 2022Q2 grew by 79, standing at US\$267.6 million, up from US\$149.4 million in 2021Q2. Likewise, the value of imported medical products has increased sharply in 2022Q2, from US\$38.2 million in 2021Q2 to US\$115.8 million

in 2022Q2. In addition, the value of imported oil has made a significant increase of 211 percent to reach US\$165.3 million, up from US\$53.1 million in the corresponding period of 2021Q2. Other categories of imports that have increased include stationery and cosmetics - both increasing by 191 percent and 21 percent, respectively.

However, the value of imported cars & spare parts in 2022Q2 increased by 18 percent amounting to US\$100.5 compared to US\$85 million in the corresponding period of 2021Q2. Imported furniture recorded a drop of 25 percent this quarter to US\$11.1 million, down from US\$14.7 million in the same period of 2021Q2.

Figure 9: Comparison of 2021Q2 & 2022Q2 Imports (Figures in Millions of USD)



Source: MoF with CBS valuations and adjustments, 2022



### 3.3 Domestic Exports of the Second Quarter of the Year, 2022

As of June 2022, the total value of the country's exports was US\$372.3 million, down from US\$387.6 million of the first half of 2021, indicating a fall of 4 percent. Considering the quarter as a whole, the total value of exports expanded by 4 percent, amounting to US\$233.8 million over US\$224.6 million of the corresponding period of 2021Q2. In addition, the value of total exports increased by 69 percent, from US\$138.5 million in the preceding quarter (2022Q1).

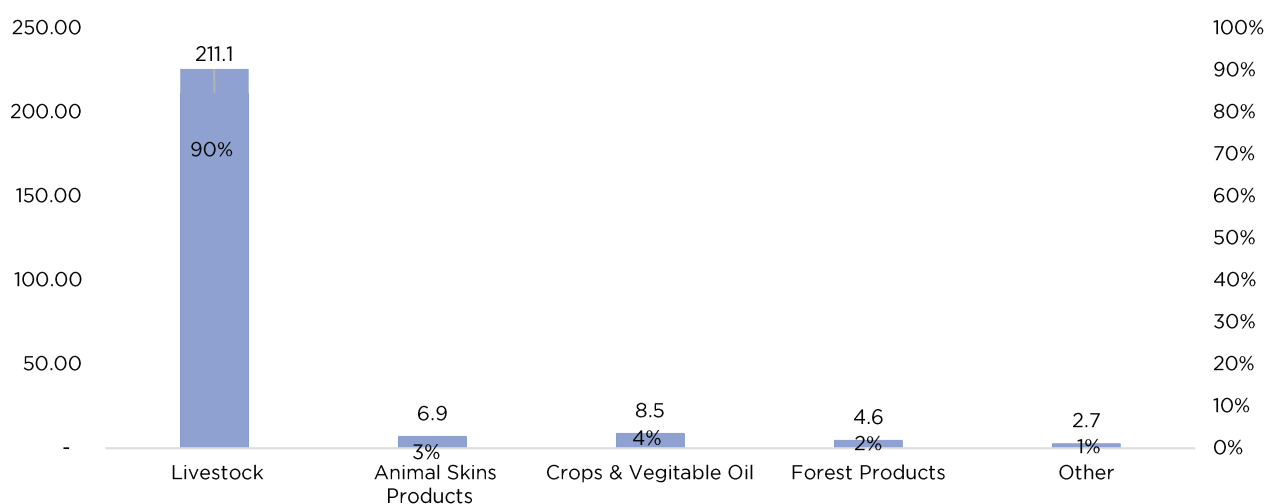
Livestock topped Somalia's total exports with a share of 90 percent, followed by 4 percent of crops & vegetable oil. Animal skin products, the third largest category, constituted 3 percent of total exports. Forest products represented 2 percent, while the share of "others" among which are scraps, was the smallest category making up only 1 percent of total exports.

Table 6: Percentage Shares of the Leading Export Items in the Second Quarter, 2022

| Category              | 2022Q1                | 2022Q2                | 2022Q2 % Share |
|-----------------------|-----------------------|-----------------------|----------------|
| Livestock             | 107,452,563.60        | 211,145,719.20        | 90             |
| Crops & Vegetable Oil | 14,742,480.00         | 8,490,375.00          | 4              |
| Animal Skins Prod.    | 9,796,350.00          | 6,870,700.00          | 3              |
| Forest Products       | 2,970,240.00          | 4,623,048.00          | 2              |
| Others                | 3,548,769.60          | 2,702,708.16          | 1              |
| <b>Total</b>          | <b>138,510,403.20</b> | <b>233,832,550.36</b> | <b>100</b>     |

Source: MoF, FSNAU with CBS valuations and adjustments, 2022

Figure 10: Leading Export Items in the Second Quarter, 2022



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

Table 7: Comparison Between Exports of 2021Q2 and 2022Q2

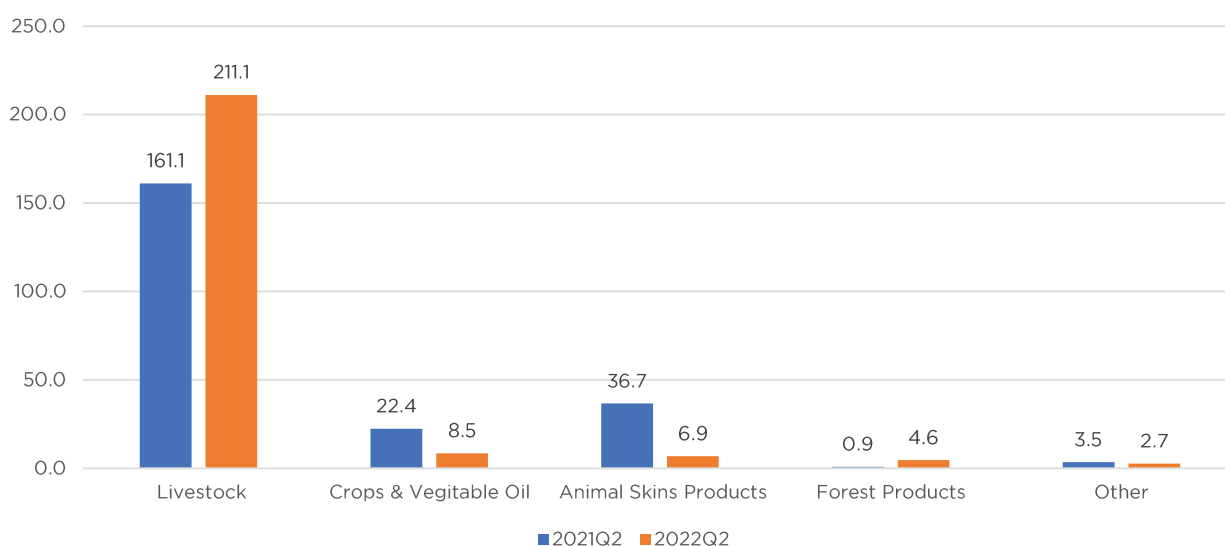
| Category              | 2020Q2                | 2021Q2                | 2022Q2                | 2021Q2 & 2022Q2 % Change |
|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| Livestock             | 105,205,668.00        | 161,137,344.00        | 211,145,719.20        | 31                       |
| Animal Skins Prod.    | 6,397,250.00          | 36,659,541.67         | 8,490,375.00          | (62)                     |
| Crops & Vegetable Oil | 26,017,700.00         | 22,384,241.67         | 6,870,700.00          | (81)                     |
| Forest Products       | 2,931,024.00          | 860,424.00            | 4,623,048.00          | 437                      |
| Others                | 555,018.00            | 3,514,402.20          | 2,702,708.16          | (23)                     |
| <b>Total</b>          | <b>141,106,660.00</b> | <b>224,555,953.53</b> | <b>233,832,550.36</b> | <b>4</b>                 |

Source: MoF, FSNAU with CBS valuations and adjustments, 2022

As shown in Table 7, the country’s total exports expanded by 4 percent in 2022Q2 compared to 2021Q2 where it stood at US\$233.8 million, down from US\$224.6 million of the same period last year. Most of the exported categories in this quarter have declined against the same period of last year (2021Q2). The categories of crops & vegetable oil, animal skin products and “others”, decreased by 81, 62 and 23 percent, respectively. This decline is attributed to the prevailing and recurrent drought and low demand in export markets.

Livestock exports expanded by 31 percent to US\$211.1 million in 2022Q1, up from US\$161.1 million in 2021Q2 while forest products recorded significant rise reaching US\$4.6 million compared to US\$0.9 million of the same quarter last year.

Figure 11: Comparison Between Exports of 2021Q2 & 2022Q2 (Figures in Millions of USD)



Source: MoF, FSNAU with CBS valuations and adjustments, 2022

## 4

## Public Finance Development

The budget of the Federal Government of Somalia for the year 2022 was approved on June 30 of the year 2022. Usually the FGS budget is approved before the end of the preceding year 2021. However, owing to the protracted indirect elections, and the lack of elected representatives of the two houses of Parliament, the budget approval was delayed for six months due to ongoing elections.

The budget of the Federal Government of Somalia for the fiscal year 2022 is estimated to reach US\$944.9 million, this is 39 percent (equivalent to US\$264

million) more than the FGS's US\$ 680.5 million budget of the previous year of 2021. Domestic revenues are projected to be US\$250 million (26 percent of the budget), which will be collected mostly from taxes on international trade and transactions, tax on goods and services, as well as tax on income and profits. The FGS also expects a total US\$694.8 million of external grants, equivalent to 74 percent of the total budget for the fiscal year of 2022. The total expenditure of the FGS is expected to be US\$930 million in the fiscal year of 2022, indicating an expected financing surplus equivalent to US\$14.9 million.

Table 8: The Actual Budget of the First 6 months of Government Operations for the Fiscal Year 2022

|   | Budget       | 2022 Q1       | 2022 Q2       | YTD           | % Share in the Quarter | 2022Q2 % Share in the Budget | YTD % of Budget |
|---|--------------|---------------|---------------|---------------|------------------------|------------------------------|-----------------|
| <b>Total Revenue and Grants</b>           | <b>944.9</b> | <b>77.9</b>   | <b>159.4</b>  | <b>237.3</b>  |                        | <b>17%</b>                   | <b>25%</b>      |
| <b>Total Domestic Revenue</b>             | <b>250.1</b> | <b>57.4</b>   | <b>58.4</b>   | <b>115.8</b>  | <b>37%</b>             | <b>23%</b>                   | <b>46%</b>      |
| Tax revenue                               | 173.7        | 41.8          | 39.9          | 81.6          | 25%                    | 23%                          | 47%             |
| Non-tax revenue                           | 76.4         | 15.6          | 18.5          | 34.1          | 12%                    | 24%                          | 45%             |
| <b>Total External Grants</b>              | <b>694.8</b> | <b>20.5</b>   | <b>101.0</b>  | <b>121.5</b>  | <b>63%</b>             | <b>15%</b>                   | <b>17%</b>      |
| Current - Grants Bilateral                | 39.6         | -             | 29.6          | 29.6          | 19%                    | 75%                          | 75%             |
| Current - Grants - Multilateral           | 655.2        | 20.5          | 71.4          | 91.9          | 45%                    | 11%                          | 14%             |
| <b>Total Expenditure</b>                  | <b>929.9</b> | <b>94.3</b>   | <b>171.2</b>  | <b>265.5</b>  |                        | <b>18%</b>                   | <b>29%</b>      |
| <b>Total Recurrent Expenditure</b>        | <b>887.1</b> | <b>92.8</b>   | <b>168.5</b>  | <b>261.3</b>  | <b>98%</b>             | <b>19%</b>                   | <b>29%</b>      |
| Compensation of employees                 | 263.2        | 61.5          | 63.4          | 124.9         | 37%                    | 24%                          | 47%             |
| Use of goods and services                 | 216.9        | 18.0          | 27.5          | 45.5          | 16%                    | 13%                          | 21%             |
| Interest & Other Charges                  | 2.5          | 1.6           | 4.8           | 6.4           | 3%                     | 191%                         | 256%            |
| Grants                                    | 119.5        | 11.6          | 26.9          | 38.5          | 16%                    | 23%                          | 32%             |
| Social Transfer                           | 275.0        | -             | 44.8          | 44.8          | 26%                    | 16%                          | 16%             |
| Subsidies                                 | 7.5          | 0.1           | 1.0           | 1.2           | 1%                     | 13%                          | 0%              |
| Other expenses                            | 2.5          | -             | -             | -             | 0%                     | 0%                           | 0%              |
| <b>Total Capital Expenditure</b>          | <b>42.8</b>  | <b>1.5</b>    | <b>2.7</b>    | <b>4.2</b>    | <b>2%</b>              | <b>6%</b>                    | <b>10%</b>      |
| Consumption of fixed capital              | 42.8         | 1.5           | 2.7           | 4.2           | 2%                     | 6%                           | 10%             |
| <b>Financing Gap / Surplus (-) or (+)</b> | <b>14.9</b>  | <b>- 16.4</b> | <b>- 11.8</b> | <b>- 28.2</b> |                        |                              |                 |

Source: MoF, 2022

### 4.1 FGS Revenue and Grants

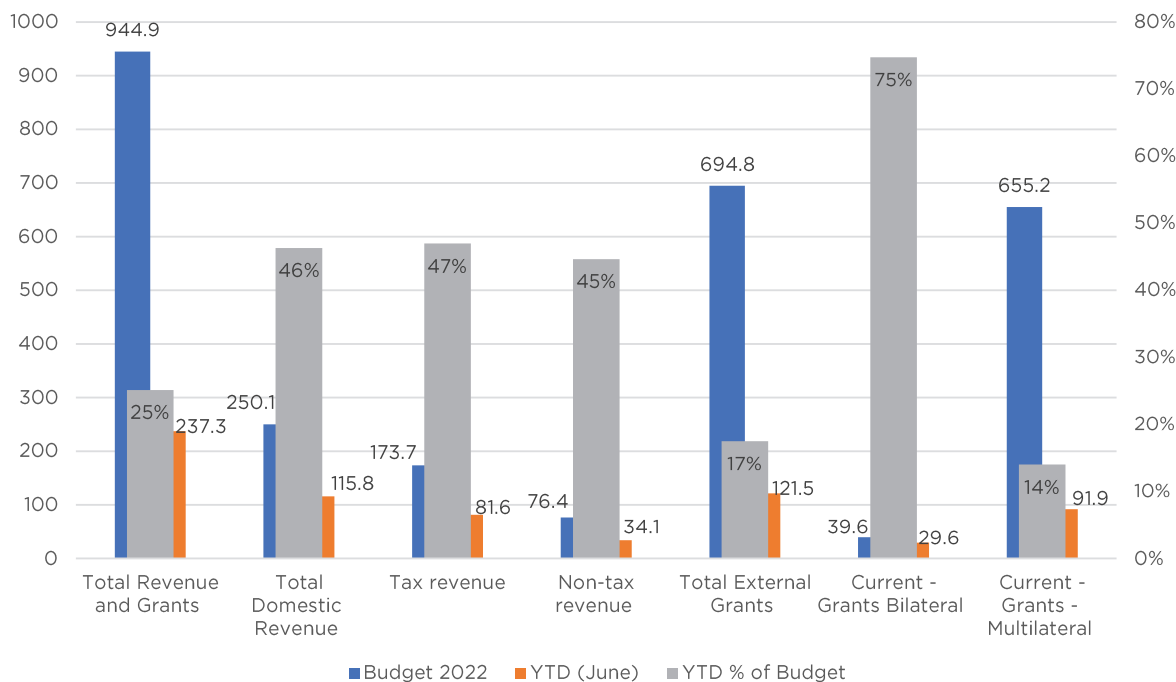
The actual fiscal receipt of the FGS in the first six months of the year 2022 amounted US\$237.3 million (equivalent to 25 percent of the budget). The domestic revenues amounted to US\$115.8 million (46 percent of the planned budget), while donor grants amounted to US\$121.5 million (17 percent of the programmed budget). Tax revenues received amounted to US\$81.6 million and non-tax revenues recorded US\$34.1 million.

As of June 2021, the reported fiscal gap is US\$28.2 million, against a fiscal surplus of US\$14.9 million in the programmed budgeted for the fiscal year of 2022. This gap is expected to widen further in the

next half of the government’s budget operations. The widening gap is attributed to a shortfall in donor grants amidst the delayed FGS elections that lasted till the end of the second half of 2022. The FGS received only 17 percent of donor grants in the programmed budget of 2022.

During the second quarter of 2022, the total actual fiscal receipts of the FGS amounted to US\$159.4 million. Total domestic revenues in the second quarter of 2022 reached US\$58.4 million, while the total external grants amounted to US\$101 million. Tax and non-tax revenue collections in the reporting period amounted to US\$39.9 million and US\$18.5 million, respectively.

Figure 12: Performance of the Government Fiscal Receipts in the first Half of the Fiscal Year 2022



Source: MOF, 2022

### 4.2 FGS Expenditure

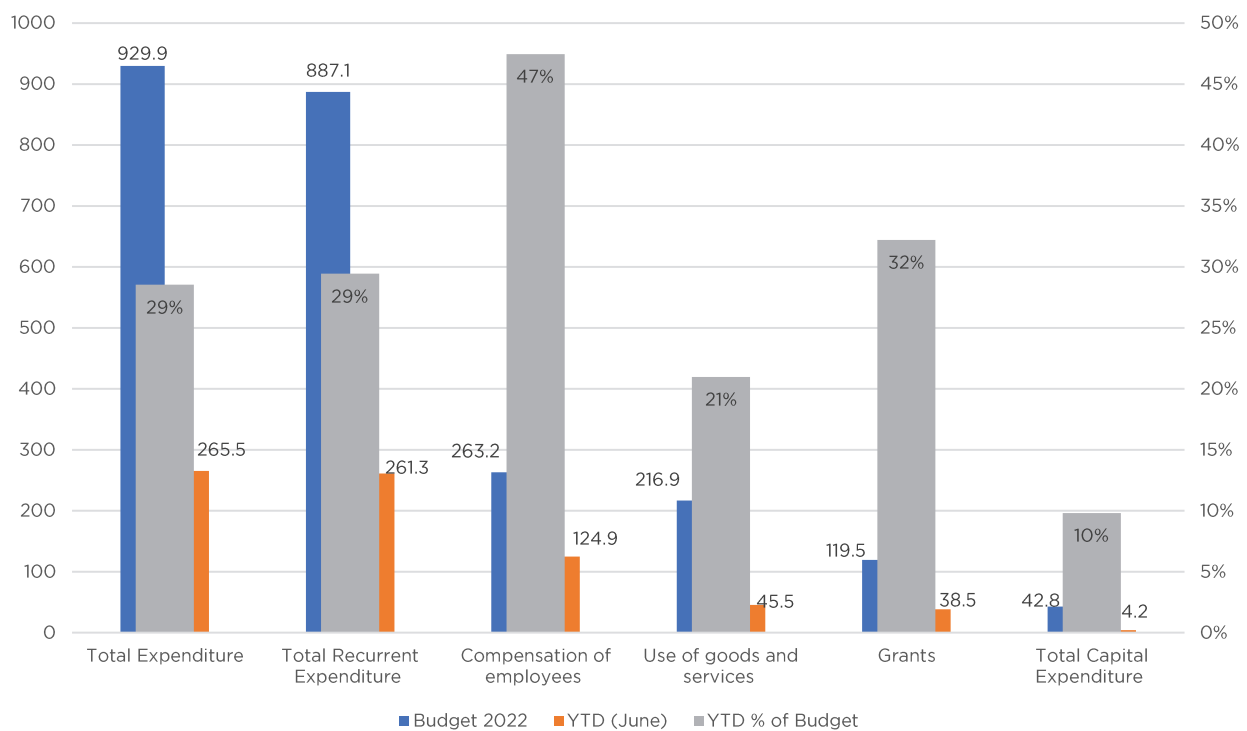
The total FGS expenditure is projected to reach US\$930 million for the fiscal year 2022. As of June 2022, total FGS spending reached US\$265.5 million (29 percent of the fiscal spending target). Recurring expenditures amounted to US\$261.3 million, representing a 29 percent of the fiscal spending target, while capital expenditures amounting US\$42.8 million, equivalent to only 10 percent of the planned spending in the appropriation budget of 2022.

In the first six months of 2022, compensation of employees were US\$124.9 million (47 percent of the fiscal spending), which represents 50 percent of the spending target. This is followed by government expenditures on goods and services which totaled US\$45.5 million. Transfers to FMS amounted to US\$38.5 million, representing approximately 32 percent of the spending target.

The social benefits expenditure budget is planned to be US\$275 million, however, due to the expansion of the Baxnaano cash transfer program financed by the World Bank, the total spending on social benefits reached to US\$44.8 million, representing 17 percent of fiscal spending in the first half of the fiscal year. The increase in the social benefit spending is due to the humanitarian appeal by the FGS on the prevailing drought in many areas of the country.

The total fiscal expenditure for the second quarter of 2022 amounted to US\$171.2 million, up from US\$94.3 million in the first quarter of 2022, indicating an increase of 82 percent over the previous quarter. Compensation of employees increased to US\$63.4 million in 2022Q2 from US\$61.5 million in the first quarter of 2022, representing a 3 percent increase over 2022Q1. FGS spending on goods and services rose by 53 percent to record US\$27.5 million up from US\$18 million in 2022Q1.

Figure 13: Total Fiscal Spending for the first Half of the Fiscal Year 2022



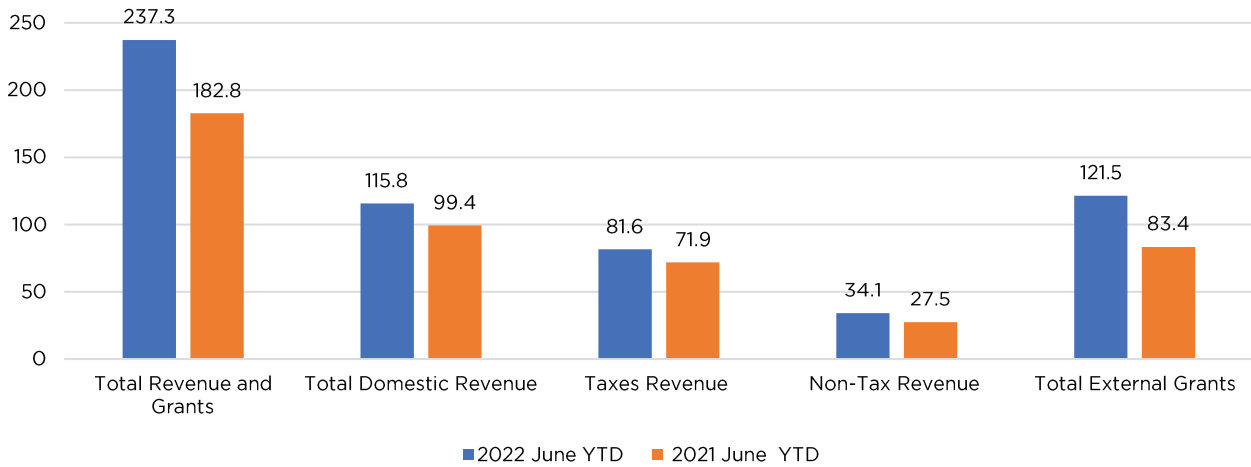
Source: MOF, 2022

### 4.3 Comparison of the Fiscal Performance

As of June 2022, the actual revenue grants of the FGS were US\$237.3 million, up from US\$182.8 million in the same period last year. The fiscal outturn outperformed by 30 percent over the same period last year. This increase was mainly due to a surge in donor grants as a result of the long overdue national elections in the second quarter of 2022 which hampered the flow of donor grants since September 2020.

In the first half of 2022, the actual domestic revenues improved by 16 percent to record US\$115.8 million compared to US\$99.4 million in the same period last year. Moreover, tax and non-tax revenues outperformed by 13 percent and 24 percent, respectively, over the same period last year. Donor grants in the first half of the fiscal year amounted to US\$121.5 million compared to US\$83.4 million, which shows an improvement of 46 percent over the same period last year.

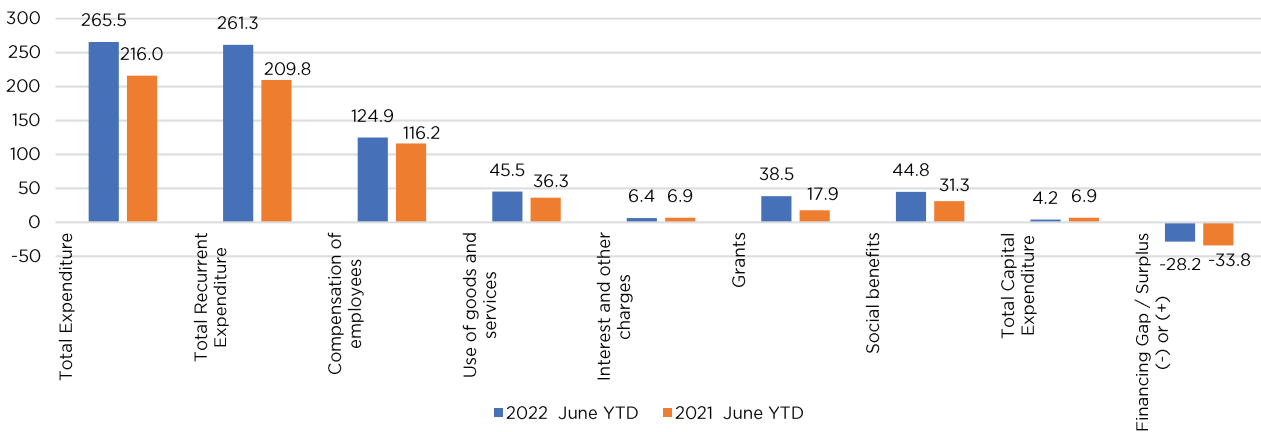
Figure 14: Comparison of First Half Fiscal Receipts (2022 & 2021)



Source: MOF, 2022

The total FGS’s expenditure in the first half of 2022 reached US\$266 million, representing a 23 percent increase, up from US\$216 million over the same period last year. Social transfers increased by 43 percent, while spending on goods and services and compensation of employees increased by 25 percent and 7 percent, respectively. The FGS budget support to FMS has doubled in the first half of the fiscal year to record US\$39 million, up from US\$18 million in the same period last year.

Figure 15: Comparison of First Half Fiscal Spending (2021 & 2022)



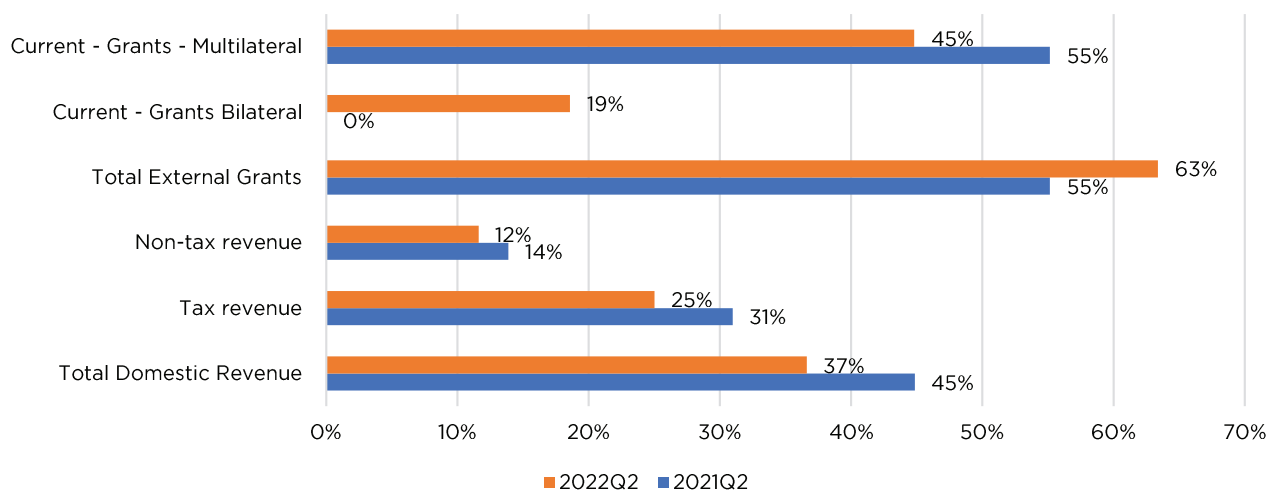
Source: MOF, 2022

Total revenue and grants received in 2022Q2 have doubled compared to the amount received in the first quarter 2022Q1 and surpassed the total fiscal receipts in the same period last year by 51 percent to record US\$159 million, up from US\$106 million in the 2021Q2.

Domestic fiscal receipts in 2022Q2 surpassed the revenue outturn received in the same period last year by 23 percent, and 2 percent over the amount received in 2022Q1. Tax and non-tax revenue have shown an increase of 22 percent and 26 percent, respectively, compared to 2021Q2.

Donor grants were higher relative to the same period of the past four years, registering US\$101 million, up from US\$22.2 million, US\$13.5 million, US\$100 million, and US\$58.4 in 2018Q2, 2019Q2 and 2020Q2, and 2021Q2, respectively. The total donor grants received in this reporting period have shown a good performance (US\$20.5 million Vs US\$101 million) against the amount of the previous quarter owing to the conclusion of prolonged elections in 2022Q2, which hampered the flow of donor grants.

Figure 16: Comparison Revenue and Grants (% share)

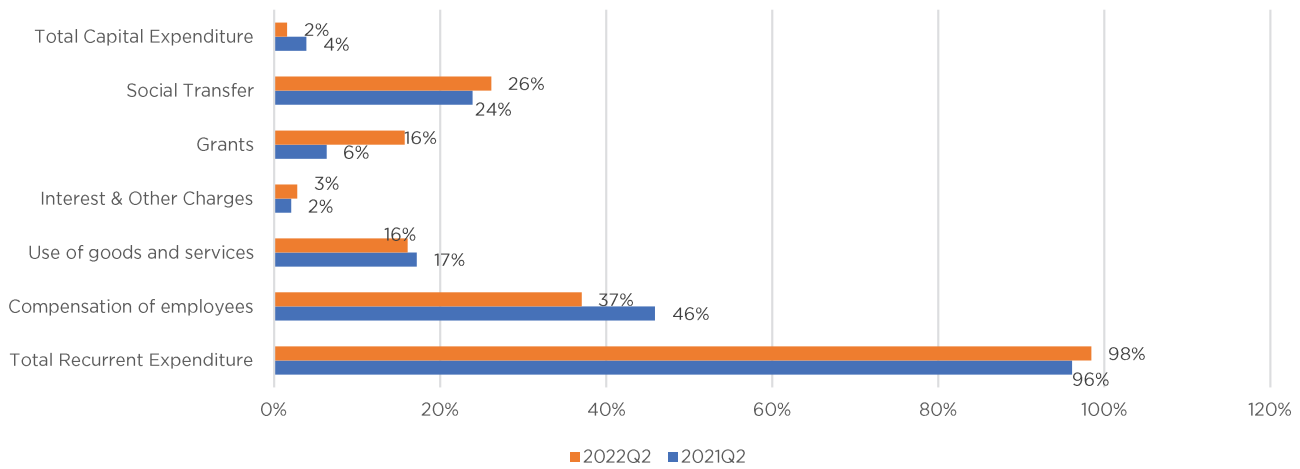


Source: MOF, 2022

On the fiscal spending, the FGS total expenditure in 2022Q2 amounted to US\$171.2 million reflecting 82 percent increase over the last quarter of 2022 and 31 percent increase over same period last year. Recurrent expenditure in the second quarter of 2022 totaled US\$168.5 million, up from US\$125.9 million in 2021Q2, representing a 34 percent increase over the same period last year. Compensation of

employees, and the government use of goods and services in 2022Q2 surpassed the fiscal spending of 2021Q2 by 6 percent, and 22 percent, respectively. The FGS transfers to FMS have more than tripled to record US\$26.9 million in 2022Q2 up from US\$8.3 million in 2021Q2. However, capital expenditure in 2022Q2 declined by 47 percent over the amount spent in 2021Q2.

Figure 17: Comparison of FGS Expenditure (% Share)



Source: MOF, 2022

Table 9: Comparison of Quarterly Fiscal Performance (2018Q2 - 2022Q2)

| Description (In millions of US Dollars)   | 2018 Q2     | 2019 Q2     | 2020 Q2      | 2021 Q2      | 2022 Q2      |
|---|-------------|-------------|--------------|--------------|--------------|
| <b>Total Revenue and Grants</b>           | <b>62.9</b> | <b>67.1</b> | <b>145.9</b> | <b>105.9</b> | <b>159.4</b> |
| <b>Total Domestic Revenue</b>             | <b>40.7</b> | <b>53.6</b> | <b>45.5</b>  | <b>47.5</b>  | <b>58.4</b>  |
| Tax revenue                               | 29.2        | 37.7        | 31.2         | 32.8         | 39.9         |
| Non-tax revenue                           | 11.5        | 15.9        | 14.3         | 14.7         | 18.5         |
| <b>Total External Grants</b>              | <b>22.2</b> | <b>13.5</b> | <b>100.4</b> | <b>58.4</b>  | <b>101.0</b> |
| Current - Grants Bilateral                | 7.5         | 1.1         | 7.5          | 0.0          | 29.6         |
| Current - Grants - Multilateral           | 14.7        | 12.4        | 92.9         | 58.4         | 71.4         |
| <b>Total Expenditure</b>                  | <b>63.3</b> | <b>72.0</b> | <b>138.7</b> | <b>131.0</b> | <b>171.2</b> |
| <b>Total Recurrent Expenditure</b>        | <b>60.9</b> | <b>69.9</b> | <b>132.8</b> | <b>125.9</b> | <b>168.5</b> |
| Compensation of employees                 | 30.3        | 40.1        | 63.8         | 60.1         | 63.4         |
| Use of goods and services                 | 21.8        | 19.7        | 20.9         | 22.5         | 27.5         |
| Interest & Other Charges                  |             |             | 5.6          | 2.7          | 4.8          |
| Grants                                    | 7.1         | 9.9         | 21.9         | 8.3          | 26.9         |
| Social Transfer                           |             |             | 20.4         | 31.3         | 44.8         |
| Subsidies                                 |             |             | 0.2          | 1.0          | 1.0          |
| Other expenses                            | 1.6         | 0.2         | 0.0          | 0.0          | 0.0          |
| <b>Total Capital Expenditure</b>          | <b>2.4</b>  | <b>2.1</b>  | <b>5.9</b>   | <b>5.1</b>   | <b>2.7</b>   |
| Consumption of fixed capital              | 2.4         | 2.1         | 5.9          | 5.1          | 2.7          |
| <b>Financing Gap / Surplus (-) or (+)</b> | <b>-0.4</b> | <b>-4.9</b> | <b>7.2</b>   | <b>-25.1</b> | <b>-11.8</b> |

Source: MoF, 2021

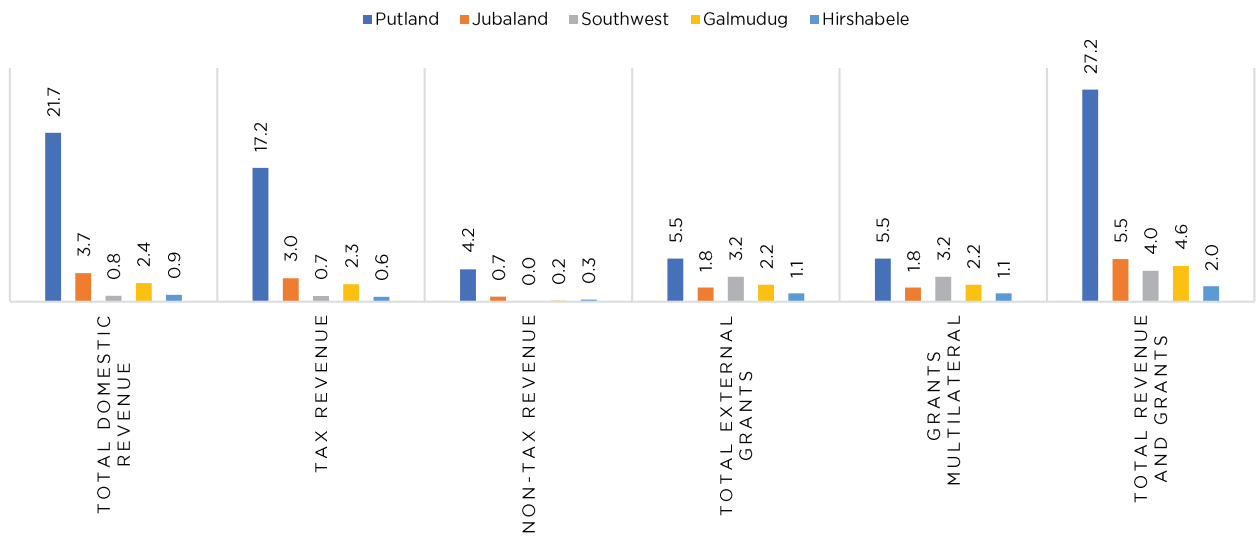


### 4.4 Federal Member States Revenue and Grants

Puntland remains the state with the highest revenue among Federal Member States. In the second quarter of 2022, Puntland state has generated a total revenue and grants of US\$27.2 million, while Jubaland State have collected a total fiscal receipt of US\$5.5 million in this quarter, down from US\$7.3 million in the first

quarter of 2022. This is followed by Southwest State with fiscal receipt amounting to US\$4 million, up from US\$2.9 million in the previous quarter of 2022. Galmudug and Hirshabelle States reported a total revenue and grants of US\$4.6 million and US\$2 million, respectively, in 2022Q2.

Figure 18: The summary of Federal Member States Revenues and Grants 2021Q2

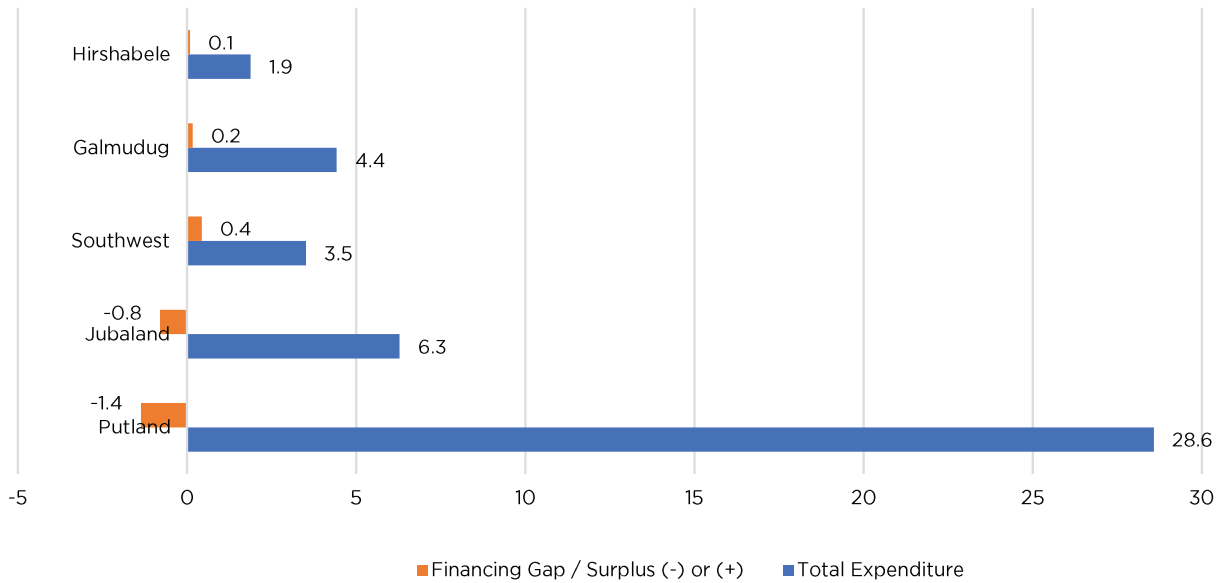


Source: MOF, 2022

### 4.5 Federal Member States Expenditure

During the second quarter of 2022, Puntland State had a total spending of US\$28.6 million, with a fiscal gap of US\$1.4 million. Jubaland State spent a total of US\$6.3 million in 2022Q2, down from US\$6.9 million in 2022Q1, with a fiscal deficit of US\$0.8 million, while Southwest State spent US\$3.5 million, up from US\$2.9 million in 2021Q2, with a fiscal surplus of US\$0.4 million. The Galmudug and Hirshabelle States spent a total of US\$4.4 million and US\$1.9 million, respectively.

Figure 19: Federal Member States Expenditure



Source: MOF, 2022

Table 10: Comparison of FMS Quarterly Fiscal Performance (2022Q2) in Million Dollars

|   | Puntland     | Jubaland     | Southwest   | Galmudug    | Hirshabele  |
|---|--------------|--------------|-------------|-------------|-------------|
| <b>Total Revenue and Grants</b>           | <b>27.22</b> | <b>5.48</b>  | <b>3.96</b> | <b>4.59</b> | <b>1.98</b> |
| <b>Total Domestic Revenue</b>             | <b>21.68</b> | <b>3.66</b>  | <b>0.76</b> | <b>2.40</b> | <b>0.89</b> |
| Tax revenue                               | 17.17        | 3.01         | 0.74        | 2.25        | 0.63        |
| Non-tax revenue                           | 4.15         | 0.65         | 0.02        | 0.15        | 0.26        |
| Social contributions                      | 0.37         | 0.00         | 0.00        | 0.00        | 0.00        |
| <b>Total External Grants</b>              | <b>5.54</b>  | <b>1.82</b>  | <b>3.21</b> | <b>2.19</b> | <b>1.08</b> |
| Grants Bilateral                          | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        |
| Grants Multilateral                       | 5.54         | 1.82         | 3.21        | 2.19        | 1.08        |
| <b>Total Expenditure</b>                  | <b>28.58</b> | <b>6.28</b>  | <b>3.52</b> | <b>4.42</b> | <b>1.88</b> |
| <b>Total Recurrent Expenditure</b>        | <b>22.81</b> | <b>5.99</b>  | <b>2.97</b> | <b>3.89</b> | <b>1.86</b> |
| Compensation of employees                 | 14.08        | 3.50         | 1.96        | 2.71        | 1.33        |
| Use of goods and services                 | 7.41         | 2.03         | 1.01        | 1.15        | 0.34        |
| Social benefits                           | 0.50         | 0.00         | 0.00        | 0.01        | 0.00        |
| Interest & Subsidies                      | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        |
| Subsidies                                 | 0.00         | 0.00         | 0.00        | 0.00        | 0.00        |
| Grants                                    | 0.42         | 0.03         | 0.00        | 0.03        | 0.18        |
| Other expenses                            | 0.39         | 0.43         | 0.00        | 0.00        | 0.00        |
| <b>Total Capital Expenditure</b>          | <b>5.77</b>  | <b>0.29</b>  | <b>0.55</b> | <b>0.53</b> | <b>0.03</b> |
| Consumption of fixed capital              | 5.77         | 0.29         | 0.55        | 0.53        | 0.03        |
| <b>Financing Gap / Surplus (-) or (+)</b> | <b>-1.36</b> | <b>-0.80</b> | <b>0.44</b> | <b>0.17</b> | <b>0.09</b> |

Source: MoF, 2022

# 5



## Financial Sector Development

The Central Bank of Somalia is making progress in developing the country's financial institutions through improved regulatory interventions. As a result, the CBS continues to closely monitor and supervise commercial banks, MTBs, and MMOs, although challenges remain. The weak correspondent banking relationships available to the country's commercial banks still limit the ability of banks to offer efficient financial services. Despite these challenges, the implemented financial sector reforms are now yielding positive results which are increasing the public's confidence in the financial system while supporting improved credit to the private sector.

Money Transfer Business continue to remain very important to the flow of remittances and sustaining the livelihoods of the people living in Somalia whether it is for household income or for business purposes. Similar to MTBs, Mobile Money Operators are very important to the country since mobile money is widely used and it is the main channel of accessing financial services in the country.

### 5.1 Commercial Banks

In the second quarter of 2022, the consolidated assets of the commercial banks increased by 6 percent to US\$1,326 million, up from US\$1,256 million in the previous quarter of 2022 and 39 percent over the same quarter last year. The increase in total assets is mainly due to an increase in financing assets, retained

earnings and investment in equities, properties and real estate. Financing assets are an important contributor to the increase in assets, representing 19 percent of the total assets in 2022Q2.

In 2022Q2, credit to the private sector increased by 6 percent to record US\$253.8 million compared to US\$238.6 million in the previous quarter of 2022, and 22 percent over the corresponding period last year 2021Q2. Trade financing is the largest financing asset, accounting for 32 percent of financing assets in 2022Q2. Trade financing increased by 4 percent to record US\$81.7 million, up from US\$78.3 million in the previous quarter of 2022.

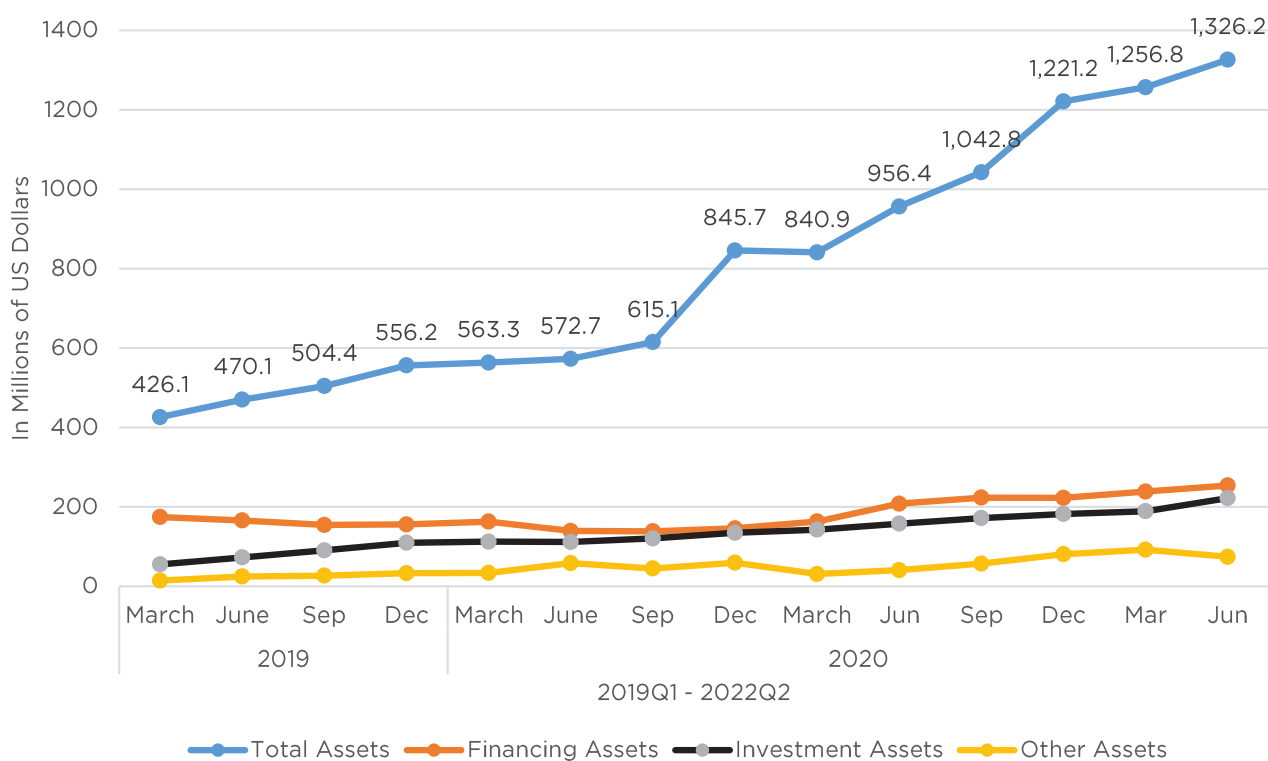
Construction loans represent the second largest destination of credit to the private sector after trade financing. In 2022Q2 construction loans increased by 5 percent over 2022Q1 to record US\$42.7 million, up from US\$40.6 million in 2022Q1 and 78 percent increase over the same period last year (2021Q2). Moreover, real estate loans account for 15 percent of the loans to the private sector and loans to the real estate sector have increased by 40 percent over 2021Q2. Investment properties and real estates have increased by 91 percent over the same period last year 2021Q2.

Table 11: Consolidated Balance Sheet for Commercial Banks (2019Q1 – 2022Q2)

| Consolidated Balance Sheet for Commercial Banks in Millions USD (2019Q1 – 2022Q2) |              |              |              |              |              |              |              |              |              |              |               |              |                 |                 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|-----------------|
|   | 2019         |              |              |              | 2020         |              |              |              | 2021         |              |               |              | 2022            |                 |
|   | March        | June         | Sep          | Dec          | March        | June         | Sep          | Dec          | March        | Jun          | Sep           | Dec          | March           | June            |
| <b>Total Assets</b>   | <b>426.1</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>1042.8</b> | <b>1221</b>  | <b>1,256.80</b> | <b>1,326.20</b> |
| 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        | 238.6           | 253.8           |
| Investment Assets   | 55           | 72.6         | 90.6         | 109.7        | 112.5        | 111.6        | 120.5        | 134.6        | 142.7        | 157.7        | 171.9         | 182.8        | 188.9           | 222.1           |
| 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         | 92.2            | 74.2            |
| <b>Total Liabilities</b>  | <b>370.8</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>  | <b>1,025</b> | <b>1,059.80</b> | <b>1,114.30</b> |
| 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        | 974.9           | 1,018.80        |
| 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          | 4.1             |                 |
| 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         | 67.1            | 75.1            |
| <b>Total Shareholder's Equity</b>   | <b>55.2</b>  | <b>71.8</b>  | <b>98.1</b>  | <b>97</b>    | <b>107.8</b> | <b>110</b>   | <b>112.2</b> | <b>133.4</b> | <b>134.2</b> | <b>189.3</b> | <b>193.4</b>  | <b>196.1</b> | <b>197</b>      | <b>212</b>      |

Source: CBS, 2022

Figure 20: Consolidated Commercial Bank Data (Assets)



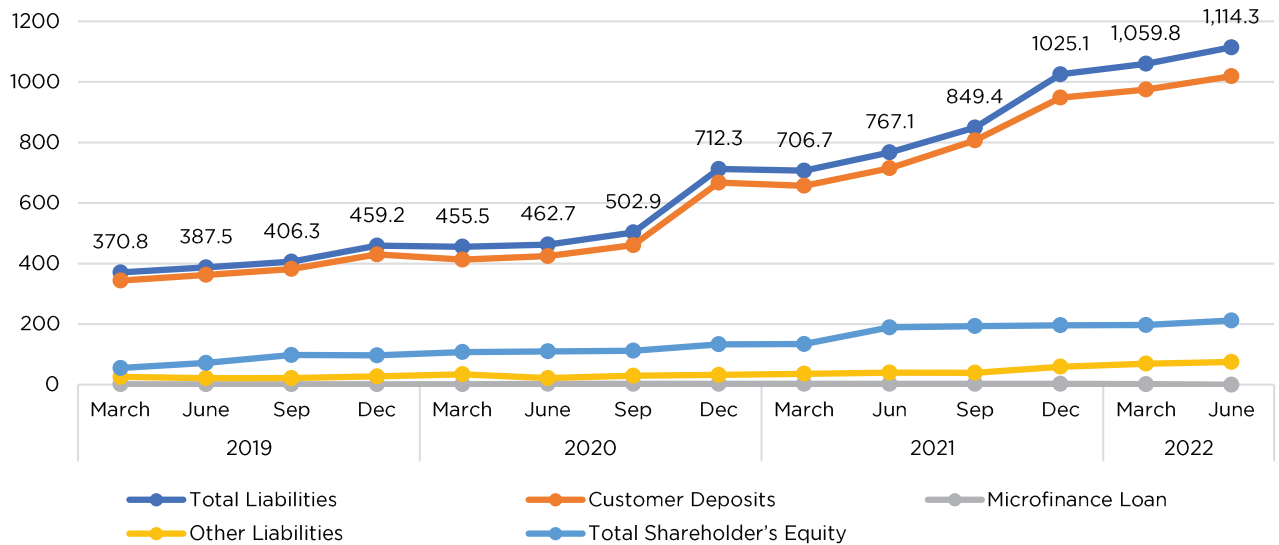
Source: CBS, 2022

Total commercial banks' liabilities amounted to US\$1,114 million in 2022Q2, up from US\$1,059 million in 2022Q1 and US\$767.1 million in the same quarter last year. The total liabilities of the commercial banks increased by 5 percent over 2022Q1 and 45 percent over 2021Q2.

Customer deposits remained the primary liabilities of commercial banks (91 percent of total liabilities)

driven primarily by demand deposits of commercial entities and demand deposits of individuals. Demand deposits by commercial entities represent 47 percent of customer deposits and grew by 90 percent over the same period last year, while demand deposits by individuals represent second largest customer deposits (46 percent), and increased by 12 percent over 2022Q2.

Figure 21: Consolidated Commercial Bank Data (Liabilities)



Source: CBS, 2022

## 5.2 Remittance

Remittances are important to Somalia’s economy especially during periods of economic recession and external shocks. As of June 2022, the total inflows to Somalia reached US\$2,241 million, representing an increase of 7 percent over the same period last year.

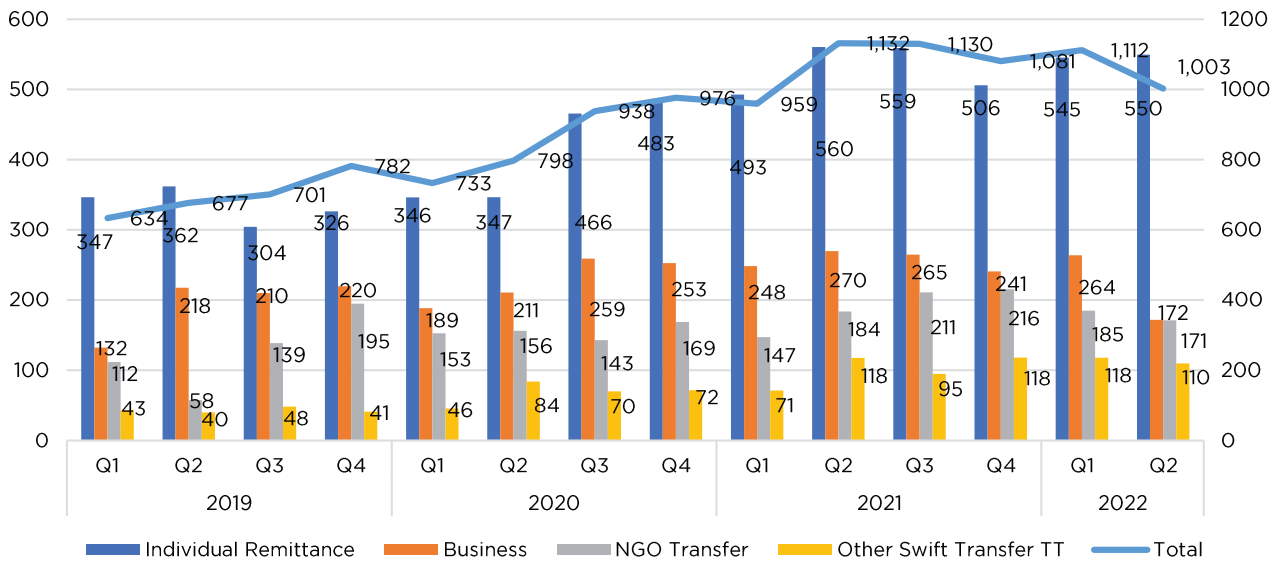
In the first half of 2022, NGOs transfers and other TT swift transfers increased by 21 percent each over the same period last year to record US\$ 401.4 million and US\$227.7 million, respectively. Individual remittances increased by 5 percent to record US\$1,105.7 million, while business transfers contracted by 2 percent over the same period last year.

Total inward transfers to Somalia increased by 2 percent in 2022Q2, to US\$1,129 million, up from US\$1,112 million in 2022Q1. Remittances to individuals increased to US\$560.4 million in 2022Q2, up from US\$545 million, this is 3 percent higher over the previous quarter of 2022Q1. However, personal remittances remained the same value over the same period last year.

Business remittances totaled US\$242.3 million in the second quarter of 2022, down from US\$269.8 million, representing a 10 percent decline relative to the same period last year and contraction of 8 percent over 2022Q1. NGO transfers increased by 18 percent in 2022Q2 over the same period last year, reaching US\$216.5 million, up from US\$183.7 million in 2021Q2. Other TT transfers of the commercial banks fell by 7 percent to US\$109.8 million in 2022Q2, down from US\$117.8 million in the same quarter last year.

The first half of 2022, the total outward transfers recorded US\$2,752.8 million, up from US\$2,275.7 million representing a 21 percent increase over the same period last year. Total outward transfers in 2022Q2 reached US\$1,345.3 million, representing an increase of 10 percent over the same period last year, and a decline of 4 percent compared to the 2022Q1.

Figure 22: Remittance Inflows (2019Q1 - 2022Q2)



Source: CBS, 2022

### 5.3 National Payment System

The national payment system, which was introduced in 2021, is a very important, safe, and reliable system for the country as it facilitates timely clearing and settlement of financial transactions and, thus, supporting financial stability by reducing the risks associated with financial transactions. It also boosts economic efficiency by making it easier for payments to flow smoothly.

In 2022Q2, the total value of the transactions through the national payment system amounted to US\$348 million, up from US\$221.4 million in 2022Q1, showing an increase of 57 percent over 2022Q1. The overall volume of transactions in the payment system increased to 226,986 from 213,867 in the first quarter of 2022.

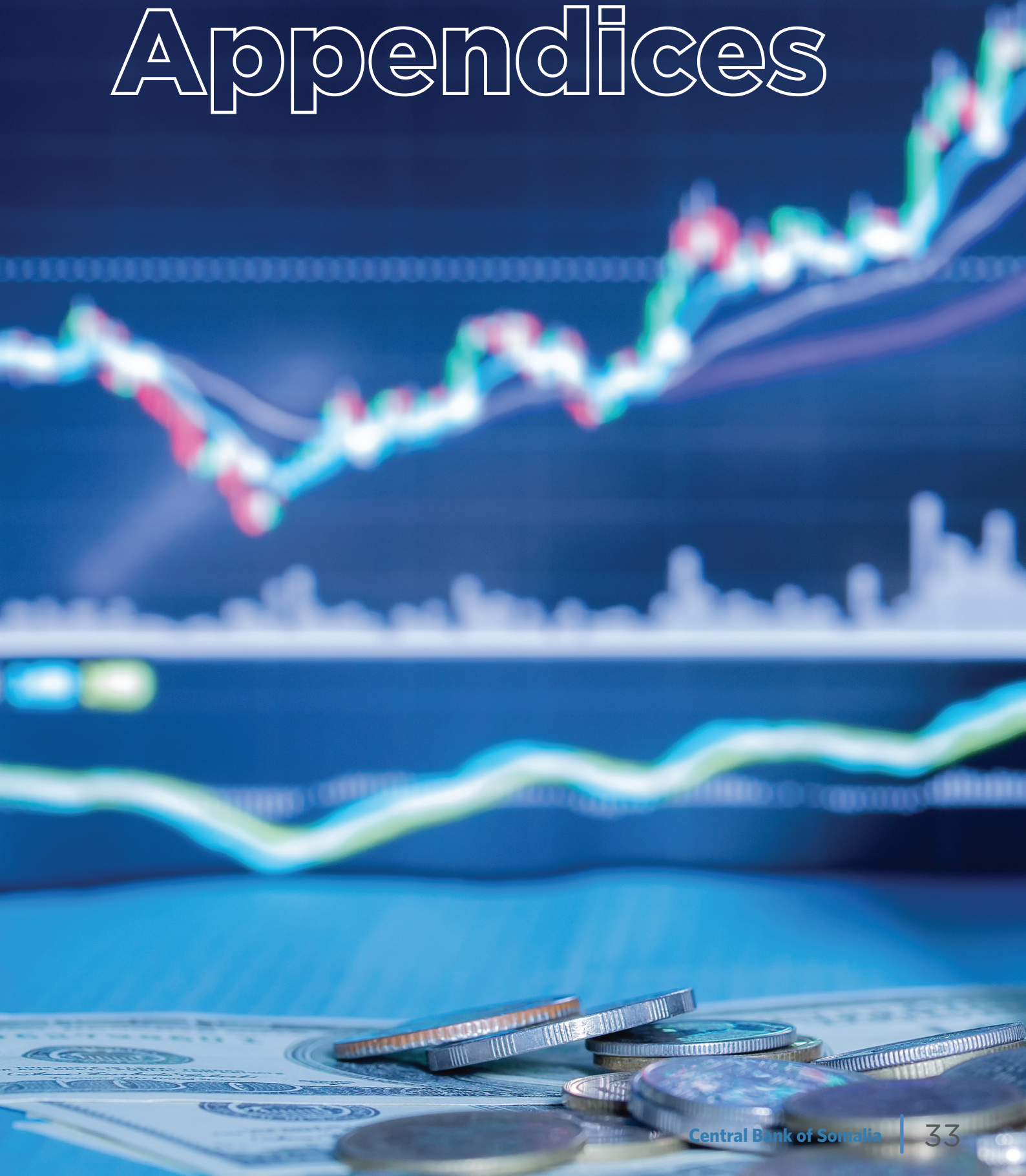
Table 12: National Payment System Report (2022Q2)

| Quarter | Total Value in US\$ | Total Transactions |
|---------|---------------------|--------------------|
| 2021Q3  | 188,113,045.42      | 216,604            |
| 2021Q4  | 214,065,026.18      | 222,697            |
| 2022Q1  | 221,429,498.79      | 213,867            |
| 2022Q2  | 348,023,990.98      | 226,986            |

Source: CBS, 2022



# Statistical Appendices



## APPENDIX I. REAL SECTOR STATISTICS

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

| 1                | Benadir (Mogadishu) |           |           |           |           |           |           |
|------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Months           |                     | Jan-22    | Feb-22    | Mar-22    | Apr-22    | May-22    | Jun-22    |
| Cereals          | Unit                | Price USD | Price USD | Price USD | Price USD | Price USD | Price USD |
| Cowpeas          | 1 Kg                | 1.33      | 1.39      | 1.41      | 1.39      | 1.46      | 1.59      |
| Local Sesame Oil | 1 Litter            | 2.94      | 3.05      | 3.16      | 3.17      | 3.12      | 3.10      |
| Red Sorghum      | 1 Kg                | 0.51      | 0.52      | 0.62      | 0.63      | 0.66      | 0.66      |
| Red Sorghum      | 50 Kg               | 19.15     | 19.54     | 26.69     | 27.27     | 28.98     | 28.98     |
| Wheat Flour      | 1 Kg                | 0.55      | 0.55      | 0.70      | 0.71      | 0.71      | 0.65      |
| Wheat Grain      | 1 Kg                | 0.57      | 0.57      | 0.78      | 0.80      | 0.80      | 0.89      |
| White Sorghum    | 50 Kg               | 27.72     | 28.98     | 40.04     | 42.57     | 43.19     | 43.19     |
| White Sorghum    | 1 Kg                | 0.77      | 0.79      | 0.93      | 0.97      | 0.99      | 1.00      |
| White Maize      | 1 Kg                | 0.57      | 0.63      | 0.74      | 0.78      | 0.77      | 0.81      |
| White Maize      | 50kg                | 21.66     | 25.17     | 30.79     | 32.39     | 31.12     | 31.67     |

Source: FSNAU, 2022

| 2                | Middle Shabele(Jowhar) |           |           |           |           |           |           |
|------------------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Months           |                        | Jan-22    | Feb-22    | Mar-22    | Apr-22    | May-22    | Jun-22    |
| Cereals          | Unit                   | Price USD | Price USD | Price USD | Price USD | Price USD | Price USD |
| Cowpeas          | 1 Kg                   | 1.11      | 1.08      | 1.16      | 1.18      | 1.26      | 1.34      |
| Local Sesame Oil | 1 Litter               | 2.84      | 2.82      | 2.90      | 2.97      | 3.10      | 3.18      |
| Red Sorghum      | 1 Kg                   | 0.65      | 0.66      | 0.70      | 0.74      | 0.72      | 0.74      |
| Red Sorghum      | 50 Kg                  | 31.46     | 31.98     | 33.41     | 36.15     | 36.04     | 36.75     |
| Wheat Flour      | 1 Kg                   | 0.97      | 0.97      | 1.02      | 1.07      | 1.07      | 1.03      |
| Wheat Grain      | 1 Kg                   |           |           |           |           |           |           |
| White Sorghum    | 50 Kg                  |           |           |           |           |           |           |
| White Sorghum    | 1 Kg                   |           |           |           |           |           |           |
| White Maize      | 1 Kg                   | 0.42      | 0.46      | 0.55      | 0.55      | 0.60      | 0.65      |
| White Maize      | 50 Kg                  | 19.83     | 21.74     | 26.50     | 26.26     | 28.98     | 31.27     |

Source: FSNAU, 2022

| 3                | Bay (Baidoa) |           |           |           |           |           |           |
|------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Months           |              | Jan-22    | Feb-22    | Mar-22    | Apr-22    | May-22    | Jun-22    |
| Cereals          | Unit         | Price USD | Price USD | Price USD | Price USD | Price USD | Price USD |
| Cowpeas          | 1 Kg         | 1.34      | 1.34      | 1.60      | 1.70      | 1.66      | 1.61      |
| Local Sesame Oil | 1 Litter     | 4.02      | 3.11      | 3.34      | 3.41      | 3.57      | 3.91      |
| Red Sorghum      | 1 Kg         | 0.60      | 0.59      | 0.67      | 0.71      | 0.65      | 0.76      |
| Red Sorghum      | 50 Kg        | 28.23     | 26.94     | 32.29     | 33.91     | 30.45     | 35.90     |
| Wheat Flour      | 1 Kg         | 0.94      | 0.94      | 1.01      | 1.05      | 1.03      | 1.09      |
| Wheat Grain      | 1 Kg         | 0.92      | 0.92      | 0.84      | 0.90      | 1.09      | 1.03      |
| White Sorghum    | 50 Kg        | 31.03     | 28.89     | 34.69     | 35.35     | 33.42     | 38.71     |
| White Sorghum    | 1 Kg         | 0.66      | 0.65      | 0.71      | 0.75      | 0.70      | 0.82      |
| White Maize      | 1 Kg         | 0.70      | 0.67      | 0.71      | 0.75      | 0.72      | 0.81      |
| White Maize      | 50 Kg        | 32.48     | 31.83     | 33.18     | 35.07     | 33.82     | 37.39     |

Source: FSNAU, 2022



| 4                | Hiran-(Beledwayne) |           |           |           |           |           |           |
|------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Months           |                    | Jan-22    | Feb-22    | Mar-22    | Apr-22    | May-22    | Jun-22    |
| Cereals          | Unit               | Price USD | Price USD | Price USD | Price USD | Price USD | Price USD |
| Cowpeas          | 1 Kg               | 1.37      | 1.41      | 1.53      | 1.53      | 1.55      | 1.56      |
| Local Sesame Oil | 1 Litter           | 3.01      | 3.07      | 3.35      | 3.39      | 3.43      | 3.49      |
| Red Sorghum      | 1 Kg               | 0.00      | 0.57      | 0.57      | 0.65      | 0.69      | 0.69      |
| Red Sorghum      | 50 Kg              | 0.00      | 23.83     | 24.79     | 26.69     | 28.60     | 28.60     |
| Wheat Flour      | 1 Kg               | 0.65      | 0.67      | 0.75      | 0.74      | 0.72      | 0.72      |
| Wheat Grain      | 1 Kg               | 0.97      | 0.99      | 0.99      | 0.99      | 1.01      | 0.93      |
| White Sorghum    | 50 Kg              | 29.51     | 31.79     | 33.56     | 33.84     | 31.49     | 35.08     |
| White Sorghum    | 1 Kg               | 0.71      | 0.69      | 0.75      | 0.76      | 0.78      | 0.80      |
| White Maize      | 1 Kg               | 0.54      | 0.54      | 0.56      | 0.55      | 0.57      | 0.59      |
| White Maize      | 50 Kg              | 23.99     | 23.93     | 25.17     | 25.79     | 25.85     | 26.50     |

Source: FSNAU, 2022

| 5                | Lower- Juba (Kismayo) |           |           |           |           |           |           |
|------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Months           |                       | Jan-22    | Feb-22    | Mar-22    | Apr-22    | May-22    | Jun-22    |
| Cereals          | Unit                  | Price USD | Price USD | Price USD | Price USD | Price USD | Price USD |
| Cowpeas          | 1 Kg                  | 1.07      | 1.04      | 1.12      | 1.14      | 1.21      | 1.32      |
| Local Sesame Oil | 1 Litter              | 3.59      | 3.66      | 4.06      | 4.08      | 4.12      | 4.29      |
| Red Sorghum      | 1 Kg                  | 0.45      | 0.50      | 0.50      | 0.50      | 0.50      | 0.50      |
| Red Sorghum      | 50 Kg                 | 22.12     | 26.69     | 26.69     | 26.69     | 26.69     | 26.69     |
| Wheat Flour      | 1 Kg                  | 0.75      | 0.75      | 0.77      | 0.79      | 0.79      | 0.90      |
| Wheat Grain      | 1 Kg                  |           |           |           |           |           |           |
| White Sorghum    | 50 Kg                 |           |           |           |           |           |           |
| White Sorghum    | 1 Kg                  |           |           |           |           |           |           |
| White Maize      | 1 Kg                  | 0.56      | 0.58      | 0.59      | 0.59      | 0.66      | 0.65      |
| White Maize      | 50 Kg                 | 27.61     | 27.80     | 28.26     | 28.52     | 30.89     | 30.56     |

Source: FSNAU, 2022

## 2. Import Commodity Prices

### a. Food Import Prices

| Description items (Food)                              | Unit    | 2022Q1<br>Price USD | 2022Q2<br>Price USD |
|---|---------|---------------------|---------------------|
| Abur(miro) (kartoon Wayn)                             | Cartoon |                     | 275                 |
| Baasto 10 kg (kartoon)                                | kg      | 9                   | 10                  |
| Bakin Powder 10kg (kartoon)                           | kg      | 28                  | 25                  |
| Baradho (bags 25kg)                                   | kg      | 25                  | 32                  |
| Bariis 50kg (Bags)                                    | kg      | 27                  | 38                  |
| Basal Bags (bags)                                     | kg      |                     | 28                  |
| Boorash Kartoon 11kg Ka Weyn lwm (kartoon)            | kg      | 46.                 | 62                  |
| Boorash Kartoon 11kg Ka Yer lwm (kartoon)             | kg      | 23                  | 40                  |
| Bun Qashir Bags 30kg (Bags)                           | kg      | 32                  | 35                  |
| Bur (Bags-50kg)                                       | kg      | 33                  | 38                  |
| Buskut 11-Kg Ka Weyn (kartoon)                        | kg      | 40                  | 60                  |
| Buskut 11-Kg Ka Yar (kartoon)                         | kg      | 29                  | 35                  |
| Caano 11kg Ka Weyn (kartoon)                          | kg      | 96                  | 97                  |
| Caano 11kg Ka Yar (kartoon)                           | kg      | 48                  | 78                  |
| Caleen 30 Kg Bags (bags)                              | kg      | 46                  | 40                  |
| Carfisada Cuntada (kartoon) (Kartoon ka Weyn 11.5 kg) | kg      | 25                  | 30                  |
| Coffee (katroon wayn)                                 | Cartoon | 72                  | 87                  |
| Coffee sm (carton yare)                               | Cartoon | 36                  | 42                  |
| Daango kartoon wayn (crtn)                            | Cartoon | 14                  | 24                  |
| Digaag Kartoon Wayn (kartoon)                         | Cartoon | 40                  | 62                  |
| Digaag Kartoon Yar (kartoon)                          | Cartoon | 36                  | 45                  |
| Digir Full 11 Kg Ka Yar (crtn)                        | Cartoon | 15                  | 27                  |
| Doolshe Kartoon Yar (kartoon)                         | Cartoon | 46                  | 46                  |
| Doorshe Kartoon Wayn (kartoon)                        | Cartoon | 58                  | 60                  |
| Filfil (Bags 25kg )                                   | kg      | 65                  | 78                  |
| Galey Bags (loor 50kg)                                | kg      | 35                  | 67                  |
| Granula (xabuub) (Bags 25kg)                          | kg      | 125                 | 146                 |
| Heyl Kartoon Wayn (kartoon)                           | Cartoon | 83                  | 96                  |
| Jaawi Bags (bags)                                     | Bags    | 40                  | 40                  |
| Joos (Bags 25kg )                                     | Bags    | 200                 | 215                 |
| Lowska caruurta wayn (KARTON)                         | Cartoon | 28                  | 30                  |
| Malab (kartoon wayn)                                  | Cartoon | 144                 | 240                 |
| Malay Karton Yar (karton)                             | Cartoon | 33                  | 34                  |
| Malmal (Bags) (bags 50kg)                             | Cartoon | 320                 | 240                 |
| Marag Digaag 11.5 Ka Yar (kartoon)                    | kg      | 32                  | 42                  |
| Marag Digag Jumbo 12 Ka Wayn (kartoon)                | Cartoon | 45                  | 67                  |
| Miinees/ Malmalado Kartoon Weyn (kartoon)             | Cartoon | 28                  | 32                  |
| Miinees/ Malmalado Kartoon Yar (kartoon)              | Cartoon | 14                  | 18                  |
| mixed food Items (kartoon wayn)                       | Cartoon | 28                  | 27                  |
| mixed food Items sm (kartoon yar)                     | Cartoon | 19                  | 19                  |
| Miyoneys 10 Kg Ka yar (karton)                        | Cartoon | 17                  | 17                  |
| Miyoneys10-20 Kg Kartoon (kartoon)                    | Cartoon | 28                  | 28                  |
| Nac Nac Acrton Wayn (kartoon)                         | Cartoon | 27                  | 28                  |
| Nacnac Carton Yar (nacnac)                            | Cartoon | 18                  | 18                  |
| Qamadi Ama (sareen) Bags (bags)                       | Bags    | 45                  | 72                  |
| Qorfo Kartoon Wayn (kartoon)                          | Cartoon | 86                  | 92                  |

Cont...

| Description items (Food)                       | Unit    | 2022Q<br>Price USD | 2022Q2<br>Price USD |
|--|---------|--------------------|---------------------|
| Raqay Bags (bags)                              | Bags    | 37                 | 46                  |
| Raqay Karton Wayn (kartoon)                    | Kartoon | 59                 | 65                  |
| Sacfaaran (Bags)                               | Bags    | 23                 | 24                  |
| Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)  | Litters | 41.8               | 27                  |
| Saliid Cunto(caag-20ltr) (caag-20ltr)          | Litters | 46                 | 30                  |
| Saliid Cunto(fuusto) (fuusto-200ltr)           | Litters | 465                | 480                 |
| Sanjabiiil 25 Kg Bags (PCS)                    | kg      | 43                 | 85                  |
| Shukulato 11kg Ka Wayn (kartoon)               | kg      | 28                 | 36                  |
| Shukulato 11kg Ka Yar (kartoon)                | kg      | 14                 | 27                  |
| Sonkor (Bags-50kg)                             | Bags    | 34.5               | 65                  |
| Timir 10kg (kartoon)                           | kg      | 18                 | 15                  |
| Tufaax (apple) Crtn (Crtn)                     | Kartoon | 35                 | 15                  |
| Tuun 7kg (kartoon)                             | kg      | 19                 | 21                  |
| Ukun Karton Wayn (kartoon)                     | Kartoon | 43                 | 67                  |
| Warango 25kg Bags (bags)                       | Bags    | 60                 | 61                  |
| Xanjo 10kg Ka Weyn Karton (kartoon)            | Kartoon | 55                 | 65                  |
| Xanjo 10kg Ka Yar Karton (kartoon)             | Kartoon | 40                 | 56                  |
| Xawaaji (kartoon)                              | Kartoon |                    | 50                  |
| Xawaaji Bags (bags)                            | Bags    | 172                | 180                 |
| Xulbo Bags (bags)                              | Bags    | 120                | 90                  |
| Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon) | Kartoon | 16                 | 24                  |
| Yaanyo Karton (juuni) 4 Karton (juuni)         | Kartoon | 40                 | 70                  |
| Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon) | Kartoon | 11                 | 11                  |
| Yaanyo Karton (juuni) 4 Karton (juuni)         | Kartoon | 44                 | 40                  |

Source: MoF with CBS Pricing adjustment, 2021

## b. Oil Import Prices

| Oil Quarterly Price Trends     |         |                     |                     |
|--------------------------------|---------|---------------------|---------------------|
| Description items (Oil)        | Units   | 2022Q1<br>Price USD | 2022Q2<br>Price USD |
| Benziin MT (MT)                | MT      | 1120                | 1416                |
| Fuusto Kiimiko (fuusto-200ltr) | Litters | 600                 | 700                 |
| jet A1 MT (MT)                 | Litters | 1887                | 2402                |
| Fuusto Koolo (fuusto-200ltr)   | Litters | 580                 | 650                 |
| Fuusto Olyo (fuusto)           | Litters | 190                 | 190                 |
| Karbuuro (kartoon Weyn)        | Litters | 450                 | 650                 |
| LPG Gaas Dhexe (Pcs)           | MT      | 38                  | 46                  |
| LPG Gaas Fuusto (Pcs)          | PCs     | 190                 | 215                 |
| LPG Gaas Wayn (Pcs)            | PCs     | 110                 | 120                 |
| LPG Gaas Yar (Pcs)             | PCs     | 25                  | 27                  |
| Naafto Gaas oil MT (MT)        | MT      | 1047                | 1312                |
| Olyo Fariin (Karton wayn)      | Kartoon | 42                  | 150                 |
| olyo kaambiyo (kartoon)        | Kartoon | 64                  | 69                  |
| Olyo Mator (kartoon)           | Kartoon | 78                  | 120                 |

Source: MoF with CBS Pricing adjustment, 2022

## c. Construction Material Prices

| Construction Imported Prices                 |         |                  |                  |
|--|---------|------------------|------------------|
| Description items (Construction)             | Units   | 2022Q1 Price USD | 2022Q2 Price USD |
| Albaab Samaysan (guri) (pcs)                 | PCs     | 191              | 160              |
| Alimunium (ligaajo)                          | Ligaajo | 770              | 770              |
| Alwax (ligaajo)                              | Ligaajo | 1810             | 1800             |
| Badiil 24 Pcs (xirmo)                        | PCs     | 65               |                  |
| Bir Jeeg. Ligaajo (ligaajo)                  | PCs     | 1200             |                  |
| Bir Macdan Ah Anteenoo (ligaajo)             | Ligaajo |                  | 7000             |
| Bir Madow (ligaajo)                          | Ligaajo | 1410             | 1400             |
| Bir Shub (ligaajo)                           | Ligaajo | 1721             | 1730             |
| Boolal Kartoon (crt)                         | cartoon | 100              | 115              |
| Boolbare Mutuleel 50kg (Bags)                | kg      | 453              | 460              |
| Boolbare Mutulel 25kg (Bags)                 | kg      | 260              | 250              |
| Burush (kartoon wayn)                        | cartoon | 100              | 100              |
| Dariishad (pcs)                              | PCs     | 48               | 70               |
| Dicoration (karton wayn)                     | cartoon | 420              | 435              |
| Dicoration sm (kartoon yar)                  | cartoon | 230              | 280              |
| Faseexad/qataar/minshaar lwm Cartn (kartoon) | cartoon | 100              | 106              |
| Garbo Albaab (pcs)                           | PCs     | 98               | 99               |
| Istuuko pcs (pcs)                            | PCs     | 75               | 78               |
| Jaranjaro 5 Mitr Pcs (pcs)                   | PCs     | 130              | 130              |
| koolo Bir (kartoon wayn)                     | cartoon | 100              | 90               |
| Koolo Caano(alwaax) (kartoon wayn)           | cartoon | 60               | 84               |
| Lamiyeri caadi (ligaajo)                     | Ligaajo | 3200             | 330              |
| Muraayad Box Weyn (box weyn)                 | cartoon | 2700             | 2900             |
| Musmaar (kartoon)                            | cartoon | 16               | 16               |
| Mutunel (ligaajo)                            | Ligaajo | 7200             | 7400             |
| Qalab Musqul Crtn Wayn (crtn)                | cartoon | 96               | 100              |
| Qaldo Yer (pcs)                              | PCs     | 2000             | 2000             |
| Rinjiga Guryaha (kartoon)                    | cartoon | 95               | 100              |
| safiito, kumistato (ligaajo)                 | Ligaajo | 1520             | 1500             |
| Shabaqa Daaqadaha (duub)                     | Duub    | 87               |                  |
| Shamiinto (50-kg-)                           | kg      | 8                | 9                |
| Silig (xirmo Silig Amerikan 3 Duub) (xirmo)  | Duub    | 80               | 85               |
| Tubo (Robineeto) xirmo (pcs)                 | PCs     | 50               | 52               |
| Tubo Biyo (ligaajo)                          | Ligaajo | 6400             | 6500             |
| Tubo Biyo Duub (xirmo) Bags (bgs)            | Bags    | 1350             | 1380             |
| Tubooyin Duuban Wayn (bandal wayn)           | Bags    | 2400             | 2400             |
| Tubooyin Wa Wayn Xiran (bandal wayn)         | Bags    | 2000             | 2000             |
| Tubooyin Yar Yar Xiran (bandal yar)          | Bags    | 1800             | 1850             |
| Waasko Baanyo (qubeys) (pcs)                 | Bags    | 115              |                  |
| Wiish Guryaha Lahu Koroo (lifter) (pcs)      |         | 8000             | 8000             |
| Jibsi 4pcs (10kg) (kartoon)                  | cartoon | 156              | 180              |
| Albaab Wayn With Frame (pcs)                 | PCs     | 220              | 200              |
| Sakatuuro (karton)                           | cartoon | 240              | 240              |

Source: MoF with CBS Pricing adjustment, 2022

### 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            |
| 2022   | Jan   | -0.06            | 5.23            |
|        | Feb   | 0.54             | 6.45            |
|        | Mar   | 1.81             | 6.08            |
|        | April | 2.29             | 6.45            |
|        | May   | 1.47             | 6.67            |
|        | June  | -0.06            | 6.98            |

Source: SNBS, 2022

#### 4. Gross Domestic Products

| Expenditure items                    | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Household final consumption          | 6,313        | 6,917        | 7,282        | 7,563        | 7,968        | 8,497        | 9,267        | 10,009       | 10,720       |
| Government final consumption         | 269          | 316          | 324          | 387          | 481          | 490          | 592          | 661          | 677          |
| Gross fixed capital formation        | 610          | 642          | 675          | 707          | 789          | 868          | 910          | 935          | 1,244        |
| Exports of goods and services        | 943          | 1,051        | 1,038        | 1,067        | 994          | 1,119        | 1,131        | 1,178        | 1,532        |
| of which: livestock                  | 538          | 600          | 464          | 431          | 268          | 311          | 406          | 402          | 523          |
| Minus: Imports of goods and services | 3,561        | 3,904        | 3,987        | 4,194        | 4,624        | 5,123        | 5,423        | 5,818        | 6,544        |
| <b>GDP at purchasers' prices</b>     | <b>4,574</b> | <b>5,022</b> | <b>5,332</b> | <b>5,530</b> | <b>5,608</b> | <b>5,851</b> | <b>6,477</b> | <b>6,965</b> | <b>7,629</b> |
| <b>GDP per capita, US Dollars</b>    | <b>376</b>   | <b>401</b>   | <b>414</b>   | <b>418</b>   | <b>412</b>   | <b>418</b>   | <b>451</b>   | <b>471</b>   | <b>502</b>   |

Source: SNBS, 2022

## 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 |

Cont...

| Year | Month | Total Value of Exports | Total Value of Imports | Trade Balance   |
|------|-------|------------------------|------------------------|-----------------|
| 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 |
| 2022 | Jan   | 41,912,578.08          | 405,695,369.41         | -363782791.33   |
|      | Feb   | 45,568,191.52          | 386,567,355.15         | -340999163.63   |
|      | Mar   | 51,029,633.60          | 484,100,403.90         | -433070770.30   |
|      | Apr   | 48,766,079.13          | 492,265,476.88         | -443499397.74   |
|      | May   | 45,406,414.27          | 580,607,873.32         | -535201459.06   |
|      | Jun   | 139,660,056.96         | 566,888,344.45         | -427228287.49   |

Source: MoF with CBS valuations and adjustments, 2022



**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         |
|                                 | July  | 6,120  | 18,376 | 660,761       | 685,257         |
|                                 | Aug   | 306    | 18,432 | 158,527       | 177,265         |
|                                 | Sep   | 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         |
| 2022                            | Jan   | 4,152  | 23,002 | 191,878       | 219,032         |
|                                 | Feb   | 7,029  | 12,269 | 207,977       | 227,275         |
|                                 | Mar   | 7,240  | 17,699 | 261,504       | 286,443         |
|                                 | 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         |

Source: MoF with CBS valuations and adjustments, 2022

## 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          |

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| 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          |
|   | Jul   | 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          |
| 2022  | Jan   | 4,285  | 11,869 | 17,730        | 33,883          |
|   | Feb   | 7,254  | 6,331  | 19,217        | 32,802          |
|   | Mar   | 7,472  | 9,133  | 24,163        | 40,767          |
|   | Apr   | 6,248  | 7,626  | 34,987        | 48,862          |
|   | May   | 1,248  | 6,599  | 25,700        | 33,547          |
|   | Jun   | 3,014  | 10,552 | 65,160        | 78,727          |

Source: MoF & FSNAU with CBS valuations and adjustments, 2022

## 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  |
| 2022 | Jan        | 26,064.63   | 26,073.89    | 26,069.26  |
|      | Feb        | 25,344.58   | 25,424.17    | 25,284.38  |
|      | Mar        | 26,983.08   | 26,993.08    | 26,988.08  |
|      | April      | 26,236.80   | 26,526.80    | 26,381.80  |
|      | May        | 26,983.08   | 26,993.08    | 26,988.08  |
|      | Jun        | 26,949.13   | 27,002.17    | 26,975.65  |

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          | 2022         |
|   | Actual Budget | Actual Budget | Actual Budget | Actual Budget | Budget       |
| <b>Total Revenue and Grants</b>                                   | <b>276.4</b>  | <b>338.8</b>  | <b>496.8</b>  | <b>376.5</b>  | <b>944.9</b> |
| <b>Total Domestic Revenue</b>                                     | <b>183.4</b>  | <b>230.3</b>  | <b>211.2</b>  | <b>229.5</b>  | <b>250.1</b> |
| Tax revenue   | 138.9         | 155.3         | 139.5         | 162.7         | 173.7        |
| Non-tax revenue   | 44.5          | 75.0          | 71.7          | 66.8          | 76.4         |
| <b>Total External Grants</b>                                      | <b>92.9</b>   | <b>108.5</b>  | <b>285.6</b>  | <b>147.0</b>  | <b>694.8</b> |
| Current - Grants Bilateral  | 29.6          | 36.4          | 15.0          | 2.5           | 39.6         |
| Current - Grants - Multilateral                                   | 63.3          | 72.1          | 270.6         | 144.5         | 655.2        |
| <b>Total Expenditure</b>  | <b>268.5</b>  | <b>315.7</b>  | <b>485.3</b>  | <b>473.8</b>  | <b>929.9</b> |
| <b>Total Recurrent Expenditure</b>                                | <b>258.7</b>  | <b>300.8</b>  | <b>466.7</b>  | <b>457.8</b>  | <b>887.1</b> |
| Compensation of employees   | 143.2         | 162.8         | 227.1         | 250.0         | 263.2        |
| Use of goods and services   | 80.7          | 92.7          | 80.7          | 106.1         | 216.9        |
| Interest & Other Charges  | 0.0           | 0.0           | 14.5          | 14.6          | 2.5          |
| Subsidies   | 0.0           | 0.0           | 2.2           | 1.3           | 119.5        |
| Grants  | 30.8          | 44.9          | 80.2          | 45.9          | 275.0        |
| Social benefits   | 0.0           | 0.0           | 62.1          | 39.9          | 7.5          |
| Other expenses  | 4.0           | 0.3           | 0.0           | 0.0           | 2.5          |
| <b>Total Capital Expenditure</b>                                  | <b>9.8</b>    | <b>14.9</b>   | <b>18.6</b>   | <b>16.0</b>   | <b>42.8</b>  |
| Consumption of fixed capital                                      | 9.8           | 14.9          | 18.6          | 16.0          | 42.8         |
| <b>Financing Gap / Surplus (-) or (+)</b>                         | <b>7.9</b>    | <b>23.1</b>   | <b>11.6</b>   | <b>-97.3</b>  | <b>14.9</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 | March | 163.1               | 142.7             | 30.8         | 840.9        | 656.9                                       | 2.9                | 35.9              | 706.7             | 134.2                      | 840.9                      |
|      | June  | 208.1               | 157.7             | 40.7         | 956.4        | 714.9                                       | 2.9                | 39.9              | 767.1             | 189.3                      | 956.4                      |
|      | Sep   | 223.6               | 171.9             | 57.0         | 1043.0       | 806.9                                       | 2.9                | 39.5              | 849.6             | 193.4                      | 1043.0                     |
|      | Dec   | 222.7               | 182.8             | 80.9         | 1221.2       | 948.1                                       | 2.9                | 59.4              | 1025.1            | 196.1                      | 1221.2                     |
| 2022 | March | 238.6               | 188.9             | 92.2         | 1256.8       | 974.99                                      | 4.1                | 67.1              | 1059.8            | 197.0                      | 1239.0                     |
|      | June  | 253.8               | 222.1             | 74.2         | 1326.2       | 1018.8                                      |                    | 75.2              | 1114.3            | 212.0                      | 1326.0                     |

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 | 2,643.3     |
| <b>2016</b>             | Q1      | -          | -        | -      | -                       | 634.0   | 2,346.4     |
|                         | Q2      | -          | -        | -      | -                       | 644.3   |             |
|                         | Q3      | -          | -        | -      | -                       | 619.6   |             |
|                         | Q4      | -          | -        | -      | -                       | 448.5   |             |
| <b>2017<sup>2</sup></b> | Q1      | 363.5      | 110.9    | 94.1   | -                       | 568.6   | 2,274.3     |
|                         | Q2      | 442.1      | 80.8     | 43.5   | -                       | 566.5   |             |
|                         | Q3      | 319.8      | 132.0    | 122.9  | -                       | 574.7   |             |
|                         | Q4      | 328.7      | 119.8    | 116.0  | -                       | 564.5   |             |
| <b>2018</b>             | Q1      | 290.5      | 109.5    | 102.8  | -                       | 502.8   | 2,184.3     |
|                         | Q2      | 261.7      | 96.6     | 124.0  | -                       | 482.3   |             |
|                         | Q3      | 428.1      | 94.8     | 118.5  | -                       | 641.4   |             |
|                         | Q4      | 321.3      | 193.1    | 43.4   | -                       | 557.8   |             |
| <b>2019<sup>3</sup></b> | Q1      | 346.6      | 132.3    | 111.6  | 43.1                    | 633.5   | 2,794.2     |
|                         | Q2      | 361.9      | 217.7    | 57.5   | 40.0                    | 677.1   |             |
|                         | Q3      | 304.4      | 210.0    | 138.7  | 48.2                    | 701.3   |             |
|                         | Q4      | 326.4      | 219.8    | 194.9  | 41.1                    | 782.2   |             |
| <b>2020</b>             | Q1      | 346.3      | 188.6    | 152.7  | 45.5                    | 733.2   | 3,445.2     |
|                         | Q2      | 346.5      | 210.8    | 156.3  | 84.0                    | 797.6   |             |
|                         | Q3      | 465.8      | 259.2    | 142.9  | 70.0                    | 937.9   |             |
|                         | Q4      | 483.3      | 252.8    | 168.8  | 71.6                    | 976.5   |             |
| <b>2021</b>             | Q1      | 492.7      | 248.3    | 147.2  | 71.2                    | 959.4   | 2,091.12    |
|                         | 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  |             |
| <b>2022</b>             | Q1      | 545.3      | 263.9    | 184.9  | 117.9                   | 1,112.0 | 3133.7      |
|                         | Q2      | 560.4      | 242.3    | 216.5  | 1,002.5                 | 2,021.7 |             |

Source: CBS, 2022

## c. Payment System Statistics

| Year | Quarter         | Month | Total Value in US\$ | Total Transactions |
|------|-----------------|-------|---------------------|--------------------|
| 2021 | Q3 <sup>4</sup> | July  | 54,834,468.52       | 59,135             |
|      |                 | Aug   | 63,820,358.20       | 83,302             |
|      |                 | Sep   | 69,458,219.54       | 74,167             |
|      | Q4              | Oct   | 65,443,591.71       | 66,708             |
|      |                 | Nov   | 70,858,876.46       | 80,488             |
|      |                 | Dec   | 77,762,558.01       | 75,501             |
| 2022 | Q1              | Jan   | 55,866,105.15       | 63,384             |
|      |                 | Feb   | 75,149,507.48       | 74,314             |
|      |                 | Mar   | 90,413,886.16       | 76,169             |
|      | Q2              | April | 133,080,285.50      | 75,878             |
|      |                 | May   | 103,553,848.20      | 70,416             |
|      |                 | June  | 111,389,857.30      | 80,692             |

Source: CBS, 2022

<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 2nd quarter of 2017 and thus adjustment is made for Q1 reporting.<sup>3</sup>Banks started reporting the total transfers on the 2nd quarter of 2019, adjustment is made for Q1 reporting.<sup>4</sup>Preliminary Data on National Payment System started on July15, adjustment is made for the total value.



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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