



CBS

BANKIGA DHEXE EE SOOMAALIYA  
 البنك المركزي الصومالي  
 CENTRAL BANK OF SOMALIA

Category (Value in US Dollars)	2021Q1	2021Q2	2021Q3
Food	268,918,800.86	28	2
Construction	147,243,865.28	1	1
Clothes & Footwear	130,184,257.63		
Cars & spare parts	169,525,200.60		
Others	104,022,373.24		
Oil	68,954,737.65		
Medical product	85,207,794.25		
Personal Care	41,742,861.68		
Cosmetics	26,156,815.79		
Electronics & E. Machines	44,116,506.85		
Furniture	17,120,561.45		
Beverages & Tobacco	27,234,026.45		
Plant Industries	3,514,575.60		
Stationary	3,976,333.83		
<b>Total</b>	<b>1,137,918,711.14</b>	<b>890,655,113.42</b>	<b>100%</b>

Source: MoF with CBS valuations and adjustments, 2021

Figure 4: Percentage Shares of Imported Goods (2021Q2)



# Quarterly Economic Review

(2022Q3)

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CENTRAL BANK OF SOMALIA  
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Research & Statistics Department

Quarterly Economic Review (2022 Q3)

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 Central Bank of Somalia

## List of Acronyms

<b>AEs</b>	Advanced Economies
<b>CBS</b>	Central Bank of Somalia
<b>COVID-19</b>	Corona Virus Disease 2019
<b>CPI</b>	Consumer Price Index
<b>ECF</b>	Extended Credit Facility
<b>EMDEs</b>	Emerging Markets and Developing Economies
<b>FAO</b>	Food and Agriculture Organization of the United Nations
<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>GIEWS</b>	Global Information and Early Warning System on Food and Agriculture
<b>IOM</b>	International Organization for Migration
<b>IMF</b>	International Monetary Fund
<b>MMOs</b>	Mobile Money Operators
<b>MoF</b>	Ministry of Finance
<b>MTBs</b>	Money Transfer Businesses
<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>	Somalia Shilling
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunications
<b>T Transfers</b>	Telegraphic transfers
<b>UAE</b>	United Arab Emirates
<b>US</b>	United States
<b>USD</b>	United States Dollars
<b>YoY</b>	Year-To-Year
<b>YTD</b>	Year-To-Date

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## Foreword

It gives me great pleasure to write this forward for the 2022Q3 Quarterly Economic Review.

As detailed in this Review, the global economy continues to experience adverse economic conditions, including high inflation and sharp monetary policy tightening. Global financing conditions remain tight, which can negatively impact on both sovereign debt sustainability and financial stability.

Closer to home, the Somali economy continues to experience the residual effects of the global economic shocks. The economy is also experiencing numerous domestic shocks including persistent droughts coupled with the delayed elections and subsequent slowing down of grant disbursements. In addition, remittance inflows and the performance of the export sector have been muted. These factors have negatively affected the growth prospects of the country. As a result, the rate of GDP is expected to be below 2 percent in 2022, which is 0.8 percentage point lower than the initial projection of 2.7 percent growth estimated in 2022Q1.

On the positive front, the financial sector is on track to sustain its positive performance. Commercial banks' total assets have reached US\$1.4 billion. Credit to the private sector remain strong. The National Payment System is playing a vital role to facilitate domestic payments and transactions.

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

The global economy is experiencing persistent high inflation amid heightened geopolitical and economic uncertainties. The residual effects of the disruptions in energy and commodity markets stemming from the COVID-19 pandemic and the conflict in Ukraine continue to cast dark cloud over the global economy. The International Monetary Fund projects the global economy to slow down from 6 percent in 2021 to 3.2 percent in 2022. The average growth rate of Advanced Economies (AEs) is projected to slow from 5.2 percent in 2021 to 2.4 percent in 2022. The growth rate of Emerging Markets and Developing Economies (EMDEs) is expected to decline from 6.6 percent in 2021 to 3.7 percent in 2022. The growth rate in sub-Saharan African economies is slightly weaker than predicted in July, with a decline from 4.7 percent in 2021 to 3.6 percent and 3.7 percent in 2022.

The Somali economy continues to experience the spillover effects of global shocks combined with inflationary pressures, droughts, and the negative impacts of the recent delayed elections. The real GDP growth is expected to be moderate in 2022. The IMF projects the economy to register a growth rate of 1.9 percent in 2022Q3 and 3.1 percent in 2023, this is below the initial projections made in 2022Q1 with GDP growth rate of 2.7 percent and 3.6 percent in 2022 and 2023 respectively. The country's exports in the third quarter of 2022 expanded by 10 percent, amounting to US\$**171.5** million, up from US\$**156.3** million of the same period last year (2021Q3). Compared to the preceding quarter (2022Q2), there has been a drop in exports of around 27 percent (US\$ **171.5** million vs US\$**233.8** million).

The FGS's 2022Q3 revenues amounted to US\$**217** million. Domestic revenue was US\$**56.8** million, and external grants were US\$**160.2** million. The 2022Q3 spending of the FGS was US\$**156.4** million. The fiscal balance shows a financial surplus of US\$**60.6** million.

The commercial banks' assets at the end of the third quarter of 2022 were about US\$**1.4** billion, while their total liabilities were about US\$**1.2** billion. During the third quarter of 2022, total remittance inflows reached US\$**526.3** million, which is 6 percent lower than the corresponding period of last year. Money transfer companies continue to dominate the official and informal financial sectors as they remain a critical channel which facilitates the movement of remittance contributions from the Somali community, donor resources, and foreign investors.



## Soo Koobid Guud

### Dhaqaalaha Adduunka

Dhaqaalaha adduunku waxa uu wajahaya xiisad-siyaasadeed iyo hubanti-la'aan dhaqaale, khalkhal ku yimid suuqyada maaliyadeed oo uu sababay dagaalka u dhexeeya Ruushka iyo Ukraine. Sida laga soo xigtay Warbixinta Dhaqaalaha Adduunka ee IMF (Oktoobar, 2022), koboca dhaqaalaha adduunka ayaa la filayaa inuu hoos uga dhaco 6 boqolkiiba oo uu ahaa heerkii uu gaaray 2021, noqdana 3.2 boqolkiiba sanadkan 2022 iyo 2.7 boqolkiiba sanadka xiga ee 2023.

Waddamada horumarey ayaa heerka dhaqaalahooda la saadaalinayaa inuu hoos u dhaco oo uu noqdo boqolkiiba 2.4 dhamaadka sanadkan 2022, sidoo kale 1.1 dhamaadka sannadka 2023-ka. Halka, wadamada soo koraya la saadaalinayo in koboca dhaqaalahoodu hoos u dhici doono oo uu noqon doodno 3.7 boqolkiiba sanadkan 2022. Heerka koboca dhaqaalaha ee Saxaraha Afrika ayaa ka hooseeya halka uu gaarey 2021-ki, waxaa la filayaa inuu hoos uga dhaco 4.7 boqolkiiba oo uu ahaa heerkii uu gaaray 2021, noqdana 3.6 boqolkiiba sanadkan 2022.

Wax soosaarka waddamada ku midoobey ururka OECD ayaa kor u kacay boqolkiiba 0.4 rubucii saddexaad ee sanadkan 2022-ka, kaas oo aad uga hooseeye saddexdii rubuc ee lasoo dhaafay. Sidoo kale waddamada ku bahoobey G20 ayaa kordhey boqolkiiba 1.3 rubucii saddexaad ee sanadkan 2022.

Xaaladda maaliyadeed ee adduunka ayaa ah mid hoosaysa rubuca saddexaad ee 2022 ayadoo heerka dulsaarka la filayo inuu kordho si looga hortago cadaadiska sicir bararka. Sicirka badeecadaha adduunka ayaa weli ah mid kasarreeya siddii laga filayay rubucii saddexaad ee 2022, taas oo ay ugu wacan tahay qiimaha tamarta oo kor u kacay iyo isu dheelitir la'aanta suuqyada. Sicir-bararka ayaa la filayaa inuu sare uga kaco 4.7 boqolkiiba oo uu ahaa 2021 oo uu gaaro 8.8 boqolkiiba 2022.

### Dhaqaalaha Gudaha

Dhaqaalaha Soomaaliya waxa uu la kulmayaa saamayn is-daba-joog ah taas oo ay uga timid isbadalka dhaqaale ee adduunka oo ay weheliso cadaadiska sicirka badeecadaha, abaaraha, iyo saamayn ka timid doorashada sanadkan 2022. Sida laga soo xigtay Hay'adda Lacagta Adduunka ee IMF, koboca waxsoosaarka gudaha ayaa la saadaalinayaa in hoos uga dhici doono odoroskii la sameeyay rubucii koobaad ee sanadkan 2022, oo uu gaaro boqolkiiba 2.7 sanadka 2022, kaas oo ka hooseya halkii uu ka ahaa COVID-19 ka hor. Sicirka badeecadaha ayaa gaaray halkii ugu saraysay rubucaan, balse sarifka lacagaha qalaad ayaa ahaa mid xasiloon aan isbedel wayn samaynin intii lagu guda jirey rubucii saddexaad ee sanadkan.

Intii lagu jiray rubuca seddexaad ee sanadkan 2022, waddanka waxa uu dibadda u dhoofiyay ayaa kordhay 10 boqolkiiba iyada oo uu gaaray qiima wadareed dhan 171.5 milyan oo Doollarka Maraykanka ah, marka loo eego 156.3 milyan oo Doollarka Maraykanka ah ee sanadkii hore. Hase ahaatee, dhoofka rubucaan ayaa muujiyay hoos udhac 27 boqolkiiba ah marka la barbardhigo 233.8 milyan oo Doollarka Maraykanka ah ee rubucii hore isla sanadkaan 2022-ka, ayadoo loo aanayay

tirada xoolaha la dhoofiyey rubucan aan ku guda jirno oo hoos u dhacay kuyimid.

Rubuca 3aad ee sanadkan 2022, badeecooyinka wadanka loo soo dhoofiyey qiimahoodu waxay gaarayaan 1,71.8 milyan oo Doollarka Maraykanka ah, taasoo boqolkiiba 27 ka badan intii ay ahayd rubucii seddexaad ee sanadkii hore 2021. Sidoo kale, marka loo eego rubucii 2aad ee isla sanadkan 2022-ka, badeecooyinka dibadda ka yimaada waxay kordheen 5 boqolkiiba.

### **Miisaaniyadda Dowladda**

Dhakhliga dowladda Soomaaliya soo xareysay rubuca seddexaad ee sanadka 2022-ka waxaa uu gaaray 217 milyan Doollarka Maraykanka ah. Dhakhliga gudaha kasooxarooda ayaa gaaraya rubucan 56.8 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay uu gaaray 160 milyan oo Doollarka Maraynkanka ah. Rubuca seddexaad ee sanadka 2022-ka, kharashaadka dowladda Soomaaliya waxaa uu gaaray 156.4 milyan oo Doollarka Maraykanka ah, kharashaadka rubuca seddexaad ee sanadkan ayaa 98 boqolkiiba waxa ay ku baxayeen kharashaadka soo noqnoqda, halka 2 boqolkiiba kharashaadka loo isticmaalay arimaha horumarinta.

### **Hay'adaha Maaliyadda**

Rubuca seddexaad ee sanadka 2022-ka hantida bankiyada gaarka loo leeyahay ee ganacsiga ayaa gaartay 1.4 bilyan oo Doollarka Maraykanka ah, halka deymaha bankiyada gaarka loo leeyahay gaarayaan 1.2 milyan oo doollarka Maraykanka ah. Intii lagu guda jiray rubucii seddexaad ee sanadka 2022-ka. Shirkadaha xawaaladaha Soomaaliya waxaa ay dalka u soo direen qiima lacageed gaaraya 3.3 bilyan Doollarka Maraykanka ah sagaalkii bilood ee la soo dhaafay. Xawaaladaha Soomaaliya ayaa laf dhabar u ah ganacsiga iyo koboca dhaqaalaha Soomaaliya. Xawaaladaha ayaa Soomaaliya u ah marinka ugu muhiimsan ee suura galiyo in lacag waddanka soo gasho kana baxdo si looga jawaabo dalabaadka dhoofinta iyo soo dhoofinta badeecadaha. Sidoo kale xawaaladaha ayaa ka qeyb qaata gargaarka wadanka soo gaara iyo maalgalinta qalaad.

## 1

## World Economy

The global economy is experiencing persistent high inflation amid heightened geopolitical and economic uncertainties, global financial weaknesses, disruptions in energy and commodity markets stemming from the COVID-19 pandemic and the effects of the conflict in Ukraine.

According to the World Economic Outlook report of the IMF (October 2022), the global economy is projected to slow down from 6 percent in 2021 to 3.2 percent in 2022. Further declines are expected in 2023 (about 2.7 percent). This is a downgrade of 0.4 and 0.9 percentage point from the April 2022 projections. This would be the weakest growth since 2001 except during the global financial crisis of 2008 and the onset of the COVID-19 pandemic. The weak performance is driven by expected growth markdowns in the Advanced Economies (AEs) and Emerging Markets and Developing Economies (EMDEs).

The growth rate of AEs is projected to slow down from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023. The growth rate of EMDEs is expected to decline from 6.6 percent in 2021 to 3.7 percent in 2022. It is expected to remain below 4 percent in 2023. The growth rate of Sub-Saharan African economies is slightly weaker than the previous prediction made in July. The decline is expected to reach 3.6 percent and 3.7 percent in 2022 and 2023, respectively. This is below the 4.7 percent reached in 2021.

According to the Organization for Economic Co-Operation and Development (OECD) 2022Q3 report, GDP growth rates in OECD member countries remained weak in the past three quarters due to the conflict in Ukraine. The quarter-on-quarter growth of the OECD area increased to 0.4 percent in the third quarter of 2022 (one percentage point lower than the growth rate of 2022Q2). As noted in the G20 2022Q3, the GDP growth of **G20** countries bounced back in 2022Q3 and rose by 1.3 percent. This is mainly due to the recovery observed in China. In contrast, the GDP growth slowed markedly in major European countries in 2022Q3. In the **Euro Area** and the **European Union**, the GDP grew by 0.2 percent in the third quarter of 2022. Quarter-on-quarter GDP growth in the **G7** remained weak as in the OECD members in the past three quarters. It grew only by 0.4 percent in 2022Q3. Among G7 countries, GDP growth in 2022Q3 increased in the

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data 2020Q2-2022Q3

	2020			2021				2022		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD-Total	-10.4	9.5	1.0	0.8	1.7	1.1	1.3	0.3	0.5	0.4
G20	-6.8	8.7	1.7	0.7	0.5	1.9	1.3	0.5	-0.4	1.3
European Union	-11.3	11.9	-0.2	0.1	2.0	2.2	0.6	0.7	0.7	0.2
Euro area	-11.7	12.8	-0.4	-0.1	2.1	2.3	0.4	0.6	0.8	0.2
G7	-10.3	9.5	0.9	0.5	1.7	0.9	1.2	0.0	0.2	0.4
Canada	-11.0	9.0	2.2	1.1	-0.8	1.3	1.6	0.8	0.8	0.4
France	-13.5	18.4	-0.9	0.1	1.0	3.3	0.6	-0.2	0.5	0.2
Germany	-9.5	9	0.6	-1.9	0.8	1.8	0.0	0.8	0.1	0.3
Italy	-12.7	16.1	-1.6	0.2	2.6	2.7	0.7	0.1	1.1	0.5
Japan	-8.0	5.5	1.6	-0.4	0.5	-1.0	1.0	0.1	1.1	-0.3
United Kingdom	-19.4	17.6	1.5	-1.2	5.6	0.9	1.3	0.7	0.2	-0.2
United States	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	-0.4	-0.1	0.6

Source: OECD GDP Growth Quarterly Report 2022Q3

United States (0.6 percent, compared with -0.1 percent in 2022Q2) and Germany (0.3 percent, compared with 0.3 percent in 2022Q2). Other G7 countries experienced slower growth. For example, Italy (0.5 percent, compared with 1.1 percent in 2022Q2), Canada (0.4 percent, compared with 0.8 percent in 2022Q2) and France (0.2 percent, compared with 0.5 percent in 2022Q2). The GDP of Japan fell by negative 0.3 percent compared with a growth of 1.1 percent in the previous quarter. In the United Kingdom, the rate was negative 0.2 percent compared with a growth of 0.2 percent in 2022Q2.

### 1.1 Global Inflation

Global inflationary pressures remain persistently high and well above expectations in the third quarter of 2022. This was mainly due to rising energy prices and lingering supply-demand imbalances. As noted in the IMF World Economic Outlook report of October 2022, the headline inflation is expected to rise from 4.7 percent in 2021 to 8.8 percent in 2022—an upward revision of 0.5 percentage points since July—and a decline to 6.5 percent in 2023. The inflation rate in advanced economies is expected to rise from 3.1 percent in 2021 to 7.2 percent in 2022 before declining to 4.4 percent in 2023 (upward revision of 0.6 percentage points and 1.1 percentage points in 2022 and 2023, respectively, compared with the July forecast). Emerging market and developing economies are expected to rise from 5.9 percent in 2021 to 9.9 percent in 2022, before declining to 8.1 percent in 2023.

According to the Food and Agriculture Organization of the United Nations (FAO) Report (Oct 2022), global food prices declined for the sixth month in a row since September when the price reached an all-time high. The global food price index in October noted that September 2022 value averaged 136.3 points, 1.1 percent lower than in August. The September decline was driven by a significant drop in international vegetable oil prices and the resumption of exports from the Black Sea ports in Ukraine (known as the Black Sea Grain Initiative).

### 1.2 Global Financial Stability

Global financial conditions are at the tightest level since the 2008 recession, and interest rates are expected to increase further at least until the end of 2022 to counter the existing inflationary

pressures. EMDEs are particularly struggling with domestic currency depreciation. This coupled with the considerable dollar funding spreads implies that their cost of external borrowing has jumped sharply. Furthermore, the rapid rise in interest rates has been a key driver of higher sovereign bond yields across maturities. However, bond yields in AEs which had rose sharply on account of the tighter central bank monetary policy stances declined in July 2022. This has increased the potential risks of a global recession. The global economy is currently facing various challenges including tightening financial conditions, rising interest rates, high credit default swaps, and inflationary pressures.

### 1.3 Implications for the Domestic Economy

Like any other country, Somalia's economic performance depends largely on its main trading partners and the global macroeconomic environment. The United Arab Emirates (UAE), Oman, Algeria, Turkey, and China have emerged as the country's largest trading partners. In terms of exports, UAE, Oman and Algeria were the top three export destinations of Somali products. In terms of imports, Turkey and China remain the two largest import partners of Somalia. Economic growth in Somalia's largest export partners remain moderate in 2022. The real GDP of the United Arab Emirates (UAE) is forecasted to grow by 7.6 percent in 2022, Oman is expected to grow by 4.3 percent in 2022 and the growth rate of Algeria is projected to slow from 3.4 percent in 2021 to 2.9 percent in 2022. The growth rate of Somalia's largest import partners remains weak compared to its export partners. Turkey recorded slight contractions of -0.1 in 2022Q3 and China's GDP grew by 3.9 percent in the third quarter of 2022. The GDP growth performance of Somalia's top export and import partners have caused a downward revision of Somalia's growth. The forecast is now down by 0.8 percentage point relative to the 2022Q1 projection (2.7 percent in 2022Q1 to 1.9 percent in 2022Q3).

## 2



## Domestic Economy

The domestic economy continues to experience the spillover effects of the recent global shocks combined with domestic inflationary pressures, droughts, and the negative impacts of the delayed election. The real GDP growth is expected to moderate in 2022. As mentioned in section 1.3, it is projected to grow by 1.9 percent in 2022 and 3.1 percent in 2023. This is a downward revision of 0.8 percentage point from growth rate projection of 2.7 percent in 2022Q1, and a downward revision of 0.5 percentage point from 3.6 percent in 2023. The downward revision is mainly attributed near zero growth in remittance and livestock export and moderate growth rate in credit to the private sector. There has also been a negative business inflow in year-to-Sep 2022. In addition, the observed political tensions and the delayed election process which lasted till the second quarter of 2022 did not help the situation in the country. The headline inflation rate remains in the single digits and decreased to 1 percent in 2022Q3 compared to 2022Q2. The exchange rate remained stable although the Somali shilling (SOS) depreciated marginally against the US dollar by 1.6 percent in the third quarter of 2022.

Somalia is facing a historic drought following unfavorable weather conditions including the failure of four consecutive rainfall seasons. These adverse conditions have led the loss of livestock, food crisis and mass displacement as well as increased risk of

violent conflict over resources. The number of people displaced due to the droughts increased from 3.2 million in 2021 to 7.8 million people through August 2022 (over 50 percent of the total population), with an additional 66,303 people displaced in September 2022 alone. Despite ongoing and planned humanitarian food assistance, over half of the 15 million population are facing acute food shortages, including 4.3 million people who are facing food crisis, as noted in Somalia's drought response report of IOM in September 2022. About 3 million animals have died since mid-2021 and livestock production is expected to remain extremely poor until the next rainy season in April 2023, as noted in FAO's Global Information and Early Warning System (GIEWS) Country Brief.

The election process of the speakers of the two houses of Parliament as well as the presidential election were successfully completed in May 2022, although the elections were delayed by more than a year. The delays caused a suspension of the planned budget support, which accounts around 73 percent of the government's budget in 2022. Somalia's international partners are concerned that the election delays may cause significant political instability. Fortunately, international grants (both project and budget support) resumed after the elections. Indeed, foreign grants increased by more than 50 percent in 2022Q2 compared to the previous quarter 2022Q1.

By 2022Q3, external grants increased further by 59 percent (from US\$101 million in 2022Q2 to US\$160.2 million in 2022Q3). Moreover, in June 2022, the IMF Executive Board approved the second and third reviews of the ECF program for Somalia.

Seasonal Crop production remains largely subdued as poor rainfall and long dry spells coupled with low river levels could not support irrigation in riverine areas. There was also high cost of farm inputs, which hampered crop cultivation in these critical areas for food production. According to the FSNAU Post-GU' Assessment report (sept 2022), the 2022 Gu' season cereal production in the Southern region was estimated at 59,900 tons, including 10,200 tons of off-season harvest which is expected in late September/October 2022. This production level is 50 percent lower than the long-term average observed between 1995 and 2021. In the northern regions, the 2022 Gu' cereal production, which is expected to be harvested around November is estimated at 8,400 tons (July 2022 preliminary estimate). This is 77 percent lower than the average for 2010-2021.

### 2.1 Domestic Economic Outlook

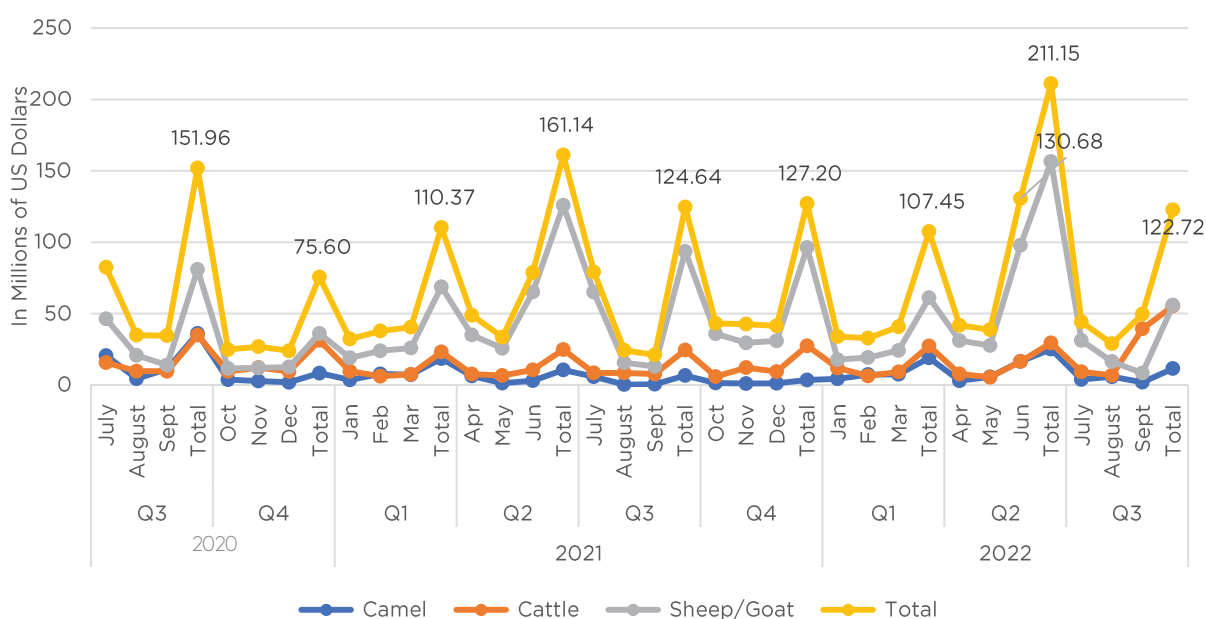
As a result of the adverse global macroeconomic environment combined with domestic inflationary pressures, droughts and the negative effects of the delayed elections, Somalia's GDP growth has been revised downward to 1.9 percent in 2022, down from the projected growth of 2.7 percent in 2022Q1. The

downward revision is attributed to various factors; (a) zero-growth in remittances and livestock exports, (b) poor crop production, (c) weak overall exports, (d) moderate growth in credit to the private sector, and (e) negative business transfers, which are important for domestic investment and exports. Consequently, the trade deficit is expected to widen further due to higher global energy and commodity prices as evidenced by the jump in import bills in the previous quarters of 2022. The current account deficit is projected to reach 14.3 percent of GDP in 2022 and 12.3 percent in 2023. The headline inflation rate remained in the single digit. Overall inflation is expected to peak at 8.5 percent in 2022 (July 2022 showed the highest inflation rate (YoY)) owing to food and energy price pressures and the drought conditions. Nonetheless, the rate of inflation is expected to moderate in 2023 as the above factors ease.

### 2.2 Livestock Export

Livestock exports declined sharply during the third quarter of 2022 mainly due to the impacts of seasonality. Somalia's livestock exports tend to vary with the seasonal demand for Hajj and Eid Al-adha sacrifices, which ended in June 2022. Livestock exports decreased by 42 percent in 2022Q3 compared to 2022Q2, and 2 percent compared to the same period last year (2021Q3). In monetary terms, livestock exports contributed US\$122.7 million to the economy, accounting for 72 percent of total exports in 2022Q3. In terms of volumes,

Figure 1: Total Value of Livestock Export 2020Q3- 2022Q3



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

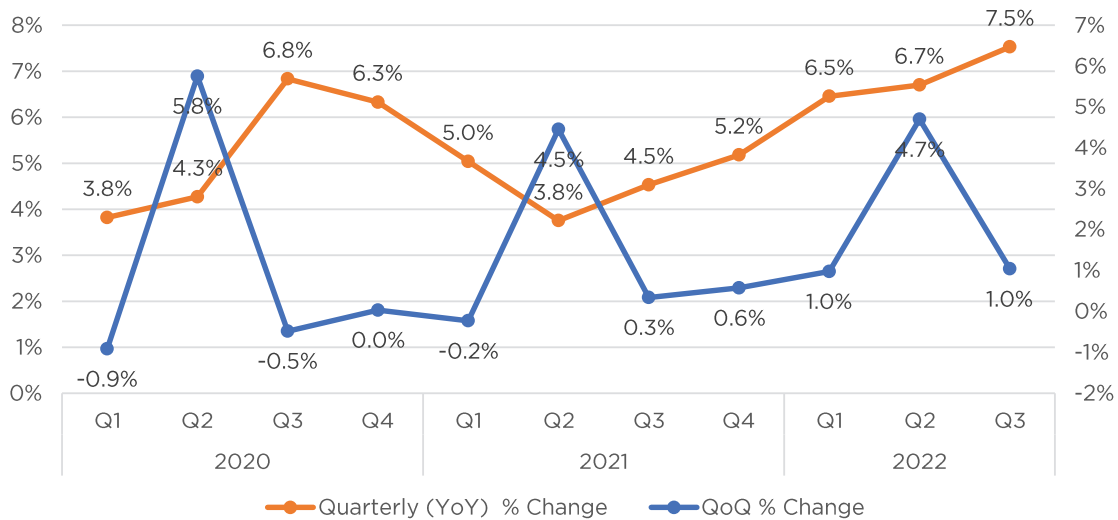
Somalia exported 730,275 heads of livestock. The total volume comprises 604,478 heads of Goats and Sheep, followed by 114,452 of Cattle and 11,345 Camel heads. Livestock prices of local quality Sheep, Goats, Cattle and Camels remained relatively stable during the 2022Q3.

### 2.3 Domestic Inflation

The headline inflation rate remained in the single digit during the third quarter of 2022. Overall inflation increased significantly in the third quarter of 2022 to an average of 7.5 percent in third quarter of 2022 compared to the same period last year. This is up from the quarterly YoY increase of 6.7 observed in

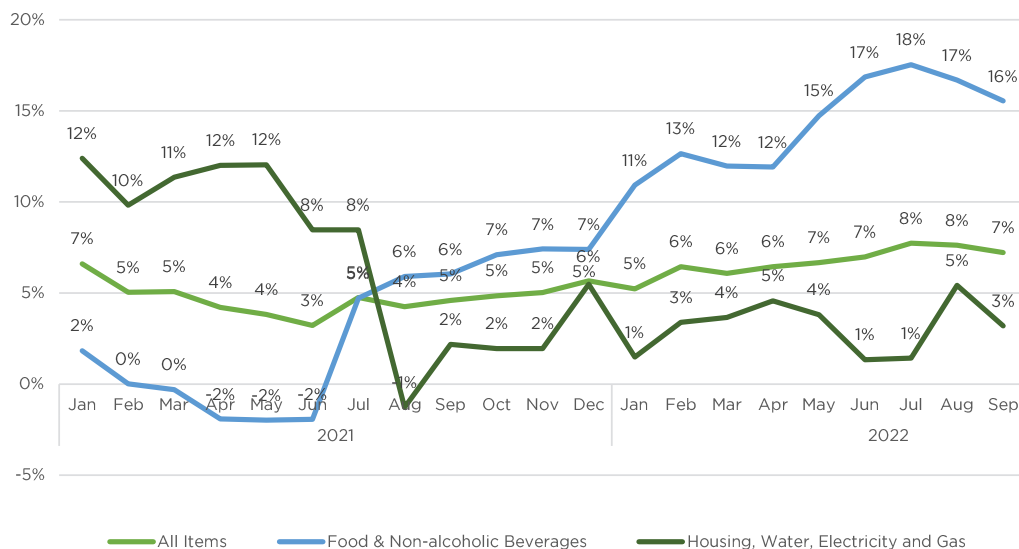
2022Q2. The upsurge in inflation is driven by a jump in the prices of food and Non-Alcoholic Beverages (17.5 percent in July, 16.7 percent in Aug and 15.5 percent in September). On monthly inflation trends, the inflation rate fluctuated during the third quarter of 2022 at 1.44 percent, -1.44 percent, and 0.40 percent, in July, August, and September 2022, respectively. As noted in the SNBS's CPI monthly report, the upsurge in all-group CPI in the third quarter of 2022 was caused by upward pressures in energy prices. Other key items, which form significant portion of consumer baskets, have also played a role.

Figure 2: Recent Trends in Domestic Inflation (Percent Change: 2020Q1 - 2022Q3)



Source: SNBS,2022

Figure 3: Monthly (YoY) Inflation Rate of most Significant Expenditure in Consumer Baskets (2021-2022)



Source: SNBS,2022

Table 2: Quarterly Change in Domestic Inflation 2020Q1-2022Q3

Period	All Group CPI	Quarterly % Change
2020Q1	114.61	-0.9
2020Q2	121.20	5.8
2020Q3	120.62	-0.5
2020Q4	120.66	0.0
2021Q1	120.38	-0.2
2021Q2	125.75	4.5
2021Q3	126.18	0.3
2021Q4	126.91	0.6
2022Q1	128.15	1.0
2022Q2	134.17	4.7
2022Q3	135.58	1.0

Source: SNBS, 2022

## 2.4 Exchange Rate Developments

The exchange rate remained relatively stable despite the Somali Shilling continuing to depreciate against the US Dollar in the third quarter of 2022. The Shilling depreciated in 2022Q3 by 1.6 percent from a 3.1 percent depreciation in 2022Q2, the average Somalia shilling exchange rate was 27,034 SOS per US Dollar in the third quarter of 2022. The SOS fluctuation against the dollar was 26,976, 27,061 and 27,064 in July, August, and September, respectively.

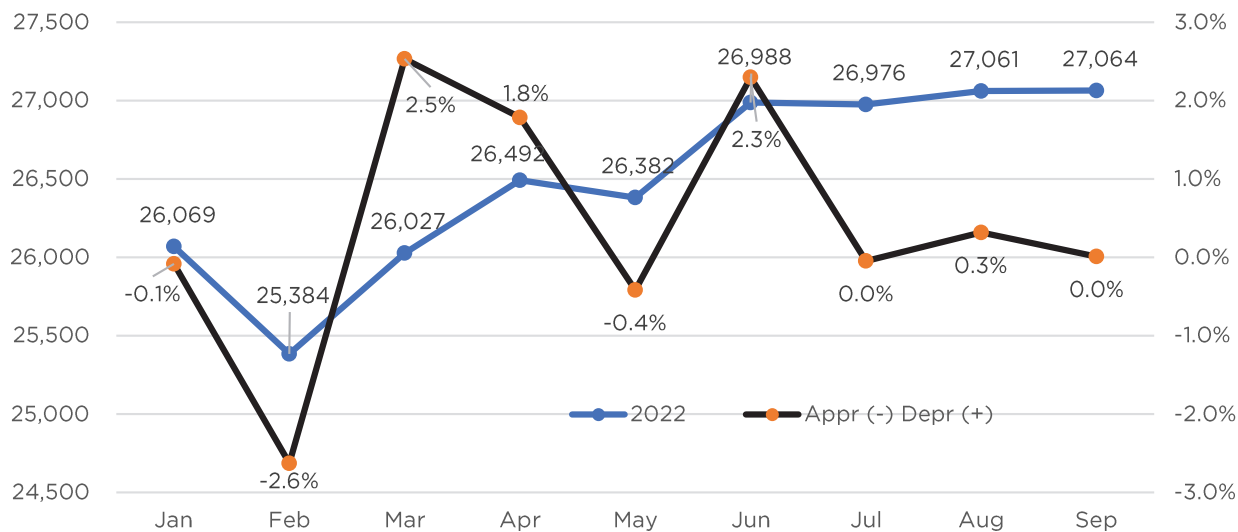
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2020Q1-2022Q3

Period	Somalia Shilling/US\$	Quarterly Depreciation/Appreciation	
2020	Q1	25,330	-1.8
	Q2	25,938	2.4
	Q3	25,816	-0.5
	Q4	25,960	0.6
2021	Q1	26,064	0.4
	Q2	25,988	-0.3
	Q3	26,024	0.1
	Q4	26,079	0.2
2022	Q1	25,827	-1.0
	Q2	26,621	3.1
	Q3	27,034	1.6

Source: CBS, 2022



Figure 4: Monthly Exchange Rate (Appreciation and Depreciation) 2022



Source: CBS, 2022



## 3



## Trade Analysis

### 3.1 Analysis of Imports & Exports (2022Q3)

As of Sept 2022, the value of total exports of the country amounted to **US\$543.8** million, exhibiting a zero-increase compared to **US\$544** million of the corresponding period of last year. The total value of imports in the first three quarters of 2022 was **US\$4,632** million against **US\$3,378.5** million of last year representing a growth of 37 percent. This comes after the effects of the prolonged measures of the Covid-19 pandemic in the last two years have come to an end.

The total value of the country's exports in the third quarter of 2022 expanded by 10 percent, amounting to **US\$171.5** million, up from **US\$156.3** million of the same period last year (2021Q3). Compared to the preceding quarter (2022Q2), there has been a drop in exports of around 27 percent (**US\$ 171.5** million vs **US\$233.8** million). The weaker export performance is due to a decrease in livestock exports by 42 percent, which is the main component of the country's exports, representing 72 percent of total exports in this quarter (2022Q3). The total value of imports in the third quarter of 2022 stood at **US\$1,715.8** million exhibiting 27 percent increase over **US\$1,349.9** million of the same quarter in previous year (2021Q3) and 5 percent rise against the preceding quarter (2022Q2).

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

The country's total value of imports in the third quarter of 2022 was **US\$1,715.8** million showing a 27 percent increase over **US\$1,349.9** million of (2021Q3) last year and 5 percent rise against the previous quarter (2022Q2).

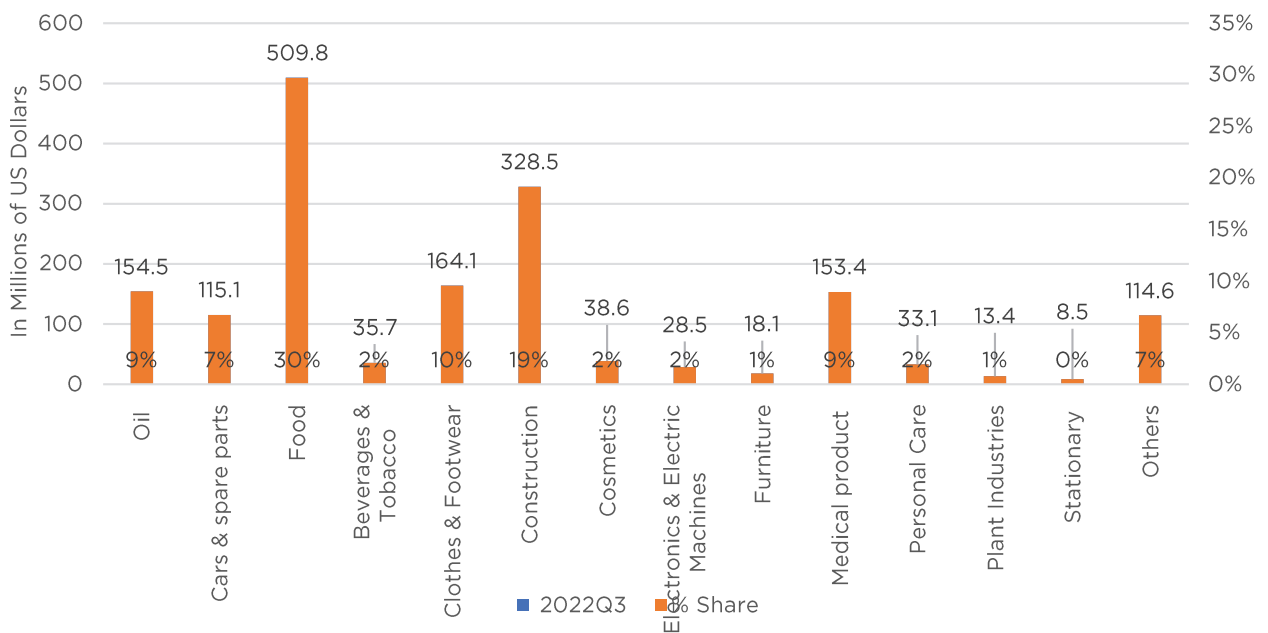
Food continued to dominate total imports in the third quarter of 2022 with a share of 30 percent of total imports, followed by construction materials with a share of 19 percent, clothes & footwear represented 10 percent, and oil had a share of 9 percent. Medical products and cars & spare parts accounted for 9 and 7 percent of total imports, respectively. However, this quarter's food imports showed a decrease of 18 percent (**US\$509.8** million, down from **US\$618.2** million in 2022Q2). This decline can be attributed to the hike in international commodity and energy prices in the third quarter of 2022 as well as to the month of Ramadan which coincided with the second quarter of 2022. The Holy month of Ramadan is associated with above average consumption levels as households purchase more consumer goods compared to the rest of the year.

Table 4: Percentage Share of Imported Categories in the Third Quarter of 2022

Category	2022Q1	2022Q2	2022Q3	(2022Q3) % share
Food	373,161,602.65	618,177,278.25	509,824,970.25	30
Construction	294,003,185.53	267,621,790.90	328,532,954.44	19
Clothes & Footwear	132,812,201.25	184,464,103.88	164,138,958.50	10
Oil	110,310,157.44	165,297,440.90	154,451,532.12	9
Medical product	40,584,588.95	115,841,045.75	153,394,245.00	9
Cars & spare parts	119,023,003.75	100,519,725.69	115,127,751.33	7
Others, Including Khat	60,270,946.15	48,855,489.31	114,604,911.36	7
Cosmetics	38,740,424.46	29,403,275.53	38,566,073.08	2
Beverages & Tobacco	8,323,039.35	20,236,598.63	35,681,737.20	2
Personal Care	42,479,440.55	32,377,955.40	33,116,815.53	2
Electronics & Electric Machines	31,119,464.95	28,398,233.55	28,453,742.63	2
Furniture	13,019,034.46	11,083,727.33	18,104,531.25	1
Plant Industries	6,507,745.25	8,751,456.53	13,381,945.50	1
Stationary	6,008,293.73	8,733,573.03	8,452,584.90	0
<b>Total</b>	<b>1,276,363,128.46</b>	<b>1,639,761,694.68</b>	<b>1,715,832,753.07</b>	

Source: MoF with CBS valuations and adjustments, 2022

Figure 5: Percentage Shares of Imported Goods in 2022Q3



Source: MoF with CBS valuations and adjustments, 2022

Table 5 compares 2022Q3 and 2021Q3. As can be seen, the total imports of the current quarter exhibit a growth of 27 percent, to US\$ 1,715.8 million, from US\$ 1,349.9 million in the corresponding period of 2021Q3.

Table 5: Comparison between Imports of (2021Q3 &amp; 2022Q3)

S/N	Category	2021Q3	2022Q3	% Change
1	Food	371,328,526.55	509,824,970.25	37%
2	Construction	209,036,172.65	328,532,954.44	57%
3	Clothes & Footwear	150,291,798.00	164,138,958.50	9%
4	Oil	92,770,488.14	154,451,532.12	66%
5	Medical product	66,282,882.92	153,394,245.00	131%
6	Cars & spare parts	120,739,016.63	115,127,751.33	-5%
7	Others	180,528,538.66	114,604,911.36	-37%
8	Cosmetics	67,454,516.29	38,566,073.08	-43%
9	Beverages & Tobacco	12,181,180.96	35,681,737.20	193%
10	Personal Care	28,796,277.48	33,116,815.53	15%
11	Electronics & Electric Machines	23,193,067.65	28,453,742.63	23%
12	Furniture	16,296,947.50	18,104,531.25	11%
13	Plant Industries	2,071,383.78	13,381,945.50	546%
14	Stationary	8,915,436.15	8,452,584.90	-5%
	<b>Total</b>	<b>1,349,886,233.35</b>	<b>1,715,832,753.07</b>	<b>27%</b>

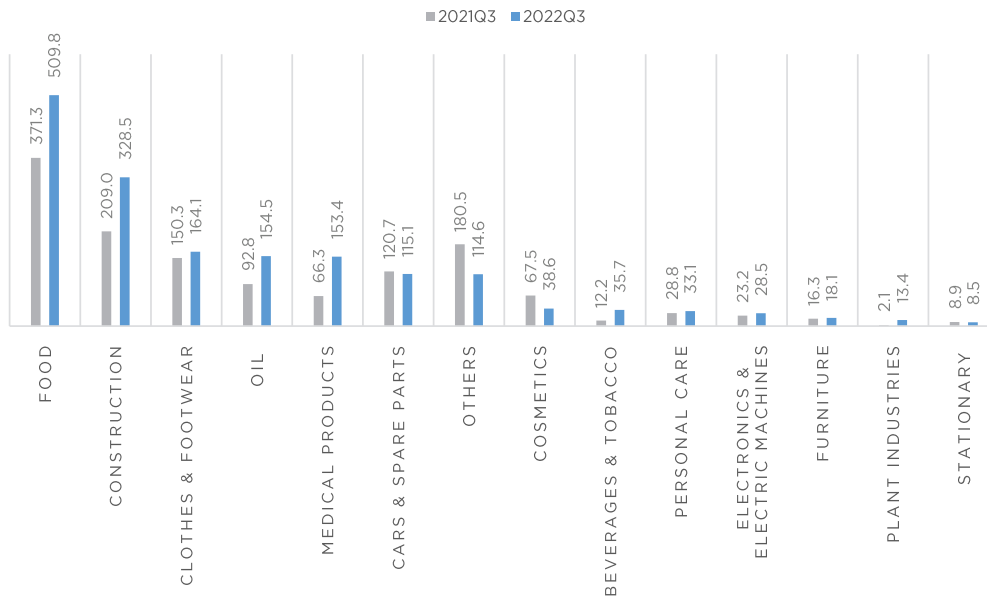
Source: MoF with CBS valuations and adjustments, 2022

Imported foodstuffs increased by 37 percent to US\$509.8 million in 2022Q3, up from US\$ 371.3 million in the same period of 2021Q3. The largest growth in imports of this quarter is displayed by plant industries which recorded a value of US\$13.4 million, up from only US\$ 2.1 million in the corresponding period of last year. Various factors may have played a role in driving this huge growth in the import of plant industries into the country within such limited time. One of the major drivers of the growth of the plant industries can be attributed to the rising number of artificial agrobusinesses in the country that demand it instead of the traditional agricultural techniques. Interestingly, the value of imported medical products has more than doubled to US\$153.4 million, up from US\$66.3 million in the same period last year. Beverages & tobacco has also made an expansion of more than double amounting to US\$35.7 million in 2022Q3, up from US\$12.2. million in the same period of last year.

Likewise, the value of imported oil increased by 66 percent amounting to US\$154.5 million in this quarter, up from US\$92.8 million in the same period last year (2021Q3) while construction materials also exhibited a significant rise of about 57 percent amounting to US\$328.5 million compared to US\$209.0 million in the corresponding period of 2021Q3. Also, the share of imported electronics & electric machines in 2022Q3 increased by 23 percent, recording US\$28.5 million, up from US\$23.2 million in same period of 2021Q3 last year.

However, the value of imported cosmetics contracted by 43 to record US\$38.6 million this quarter, down from US\$67.5 million in the corresponding period of 2020Q3. The category of "Others" among which is Khat also showed a decrease of 37 percent to US\$114.6 million, down from US\$180.5 million in 2021Q3. This came, ironically, after relaxing the restrictions imposed on the trade of khat by the Federal Government of Somalia.

Figure 6: Comparison of 2021Q3 &amp; 2022Q3 Imports (Figures in Millions of USD)



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

### 3.3 Domestic Exports of the 3rd Quarter of the Year, 2022

As of Sept 2022, the total value of the country's exports registered US\$543.8 million, down from US\$544 million of the first three quarters of 2021, indicating zero-growth rate on the export sector.

In this quarter (2022Q3), the total value of exports expanded by 10 percent amounting to US\$171.5 million compared to US\$156.3 million of the corresponding period of 2021Q3. In addition, the value of total exports

contracted by 28 percent, down from US\$233.8 million in the preceding quarter (2022Q2).

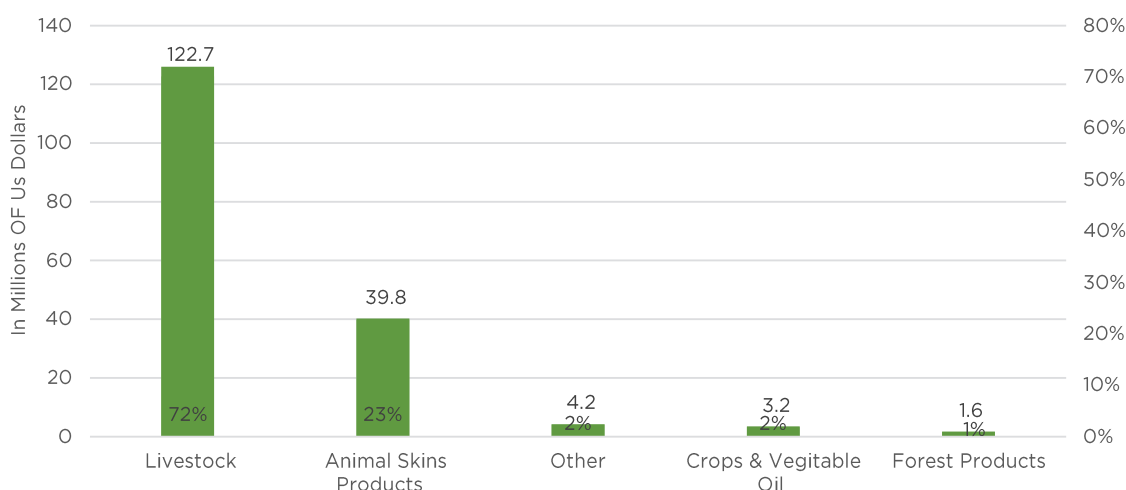
Livestock represents the largest component of the export sector with a share of 72 percent followed by 23 percent of animal skin products. The crops & vegetable oil and the category of "Others", among which are scraps, ranked third in the country's list of leading export items with 2 percent of total exports. Moreover, forest products were the smallest category constituting only 1 percent of total exports.

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

Category	2022Q1	2022Q2	2022Q3	2022Q3 % Share
Livestock	107,452,563.60	211,145,719.20	122,716,992.00	72
Crops & Vegetable Oil	14,742,480.00	8,490,375.00	3,194,500.00	2
Animal Skins Prod.	9,796,350.00	6,870,700.00	39,801,175.00	23
Forest Products	2,970,240.00	4,623,048.00	1,560,888.00	1
Others	3,548,769.60	2,702,708.16	4,181,836.80	2
<b>Total</b>	<b>138,510,403.20</b>	<b>233,832,550.36</b>	<b>171,455,391.80</b>	

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

Figure 7: Leading Export Items in the Third Quarter, 2022



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

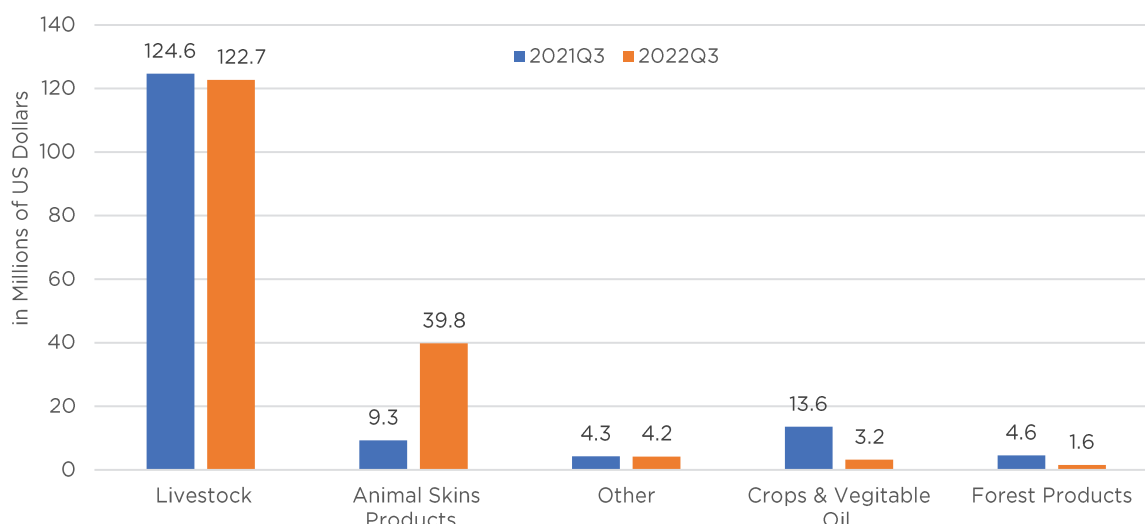
Table 7: Comparison Between Exports of 2021Q3 and 2022Q3

Category	2021Q3	2022Q3	Change (%)
Livestock	124,642,548.00	122,716,992.00	(2)
Crops & Vegetable Oil	13,572,716.67	3,194,500.00	(76)
Animal Skins Prod.	9,289,812.50	39,801,175.00	328
Forest Products	4,560,000.00	1,560,888.00	(66)
Others	4,270,686.00	4,181,836.80	(2)
<b>Total</b>	<b>156,335,763.17</b>	<b>171,455,391.80</b>	<b>10</b>

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

Though the country’s total exports exhibited a growth of 10 percent in 2022Q3 standing at US\$171.5 million compared to US\$156.3 million in 2021Q3 last year, all sectors exhibited deterioration except animal skins which recorded a threefold increase (US\$39.8 million against US\$9.3 million in the same period of last year). Livestock stood at US\$122.7 million, down from US\$124.6 million in the corresponding period of 2021Q3 exhibiting a decrease of 2 percent. Crops & vegetable oil and forest products have also shown a contraction of 76 and 66 percent, respectively, compared to the values of the corresponding period of 2021Q3.

Figure 8: Comparison between Exports of 2021Q3 & 2022Q3 (Figures in Millions of USD)



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

# 4

## Public Finance Development

The two houses of the parliament of the Federal Republic of Somalia passed the FGS' 2022 budget on the 30th of June 2022 during a joint House of the People and Upper House session. The budget appropriation bill was supposed to be endorsed by the two houses of the parliament no later than Dec 2021. However, the budget approval process was delayed for six months due to the delayed elections. In the first three months of 2022, the FGS used a vote-on-account in an interim of three-month budget as there was no approved annual budget for 2022. In the middle of March, the Cabinet approved a US\$206.5 million contingency budget to cover the second quarter. However, on the 26th of May 2022, the FGS Cabinet approved the 2022 budget appropriation bill. The approved budget represented the total national resource envelope that was submitted to parliament for endorsement as the election process ended in May 2022.

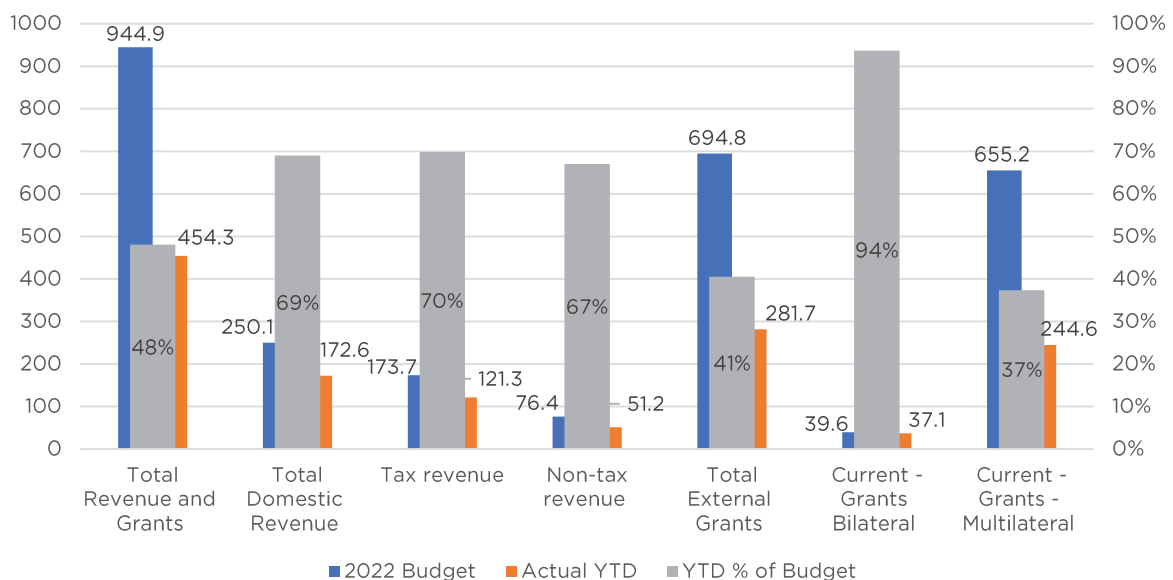
The budgeted expenditure for 2022 amounted to US\$929.9 million, with a small financial surplus of about US\$15 million. The resource envelope for 2022 was higher than the programmed budget of 2021 by 39 percent to record US\$944.9 million, up from US\$680.5 million in 2021. The approved budget assumed 69 percent higher external grants compared to the 2021 programmed budget.

As of Sep 2022, the actual fiscal receipts of the FGS amounted to US\$454 (equivalent to 48 percent of the programmed budget). Domestic revenue performance was almost two thirds of the programmed budget. The performance of tax and non-tax revenue was 70 percent and 67 percent of the programmed budget.

The YTD external grants stood at 41 percent of the programmed budget. Bilateral grants performed significantly (94 percent of the programmed budget), while multilateral grants stood at 37 percent of the programmed budget.

The actual fiscal outturn of the FGS for the third quarter of 2022 stood at US\$217 million (equivalent to 23 percent of the programmed budget). The total amount of domestic revenue recorded US\$56.8 million, and the total amount of revenue from external grants recorded US\$160.2 million. On the expenditure side, the total expenditure of FGS during the third quarter of 2022 recorded at US\$156.4 million (17 percent of the programmed budget).

Figure 9: The Performance of Government Fiscal Receipts in the First Nine Months of the Fiscal Year 2022



Source: MoF, 2022

Table 8: The Actual Budget of the First 9 months of Government Operations for the Fiscal Year 2022

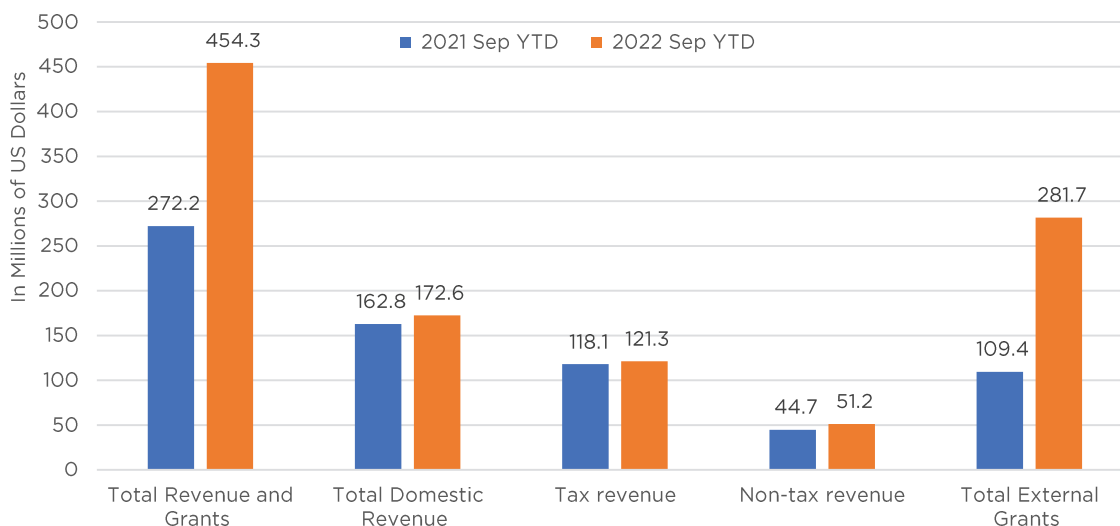
	2022 Budget	2022Q1	2022Q2	2022Q3	YTD	2022Q3 % Share in Budget	YTD % Share in Budget
<b>Total Revenue and Grants</b>	<b>944.9</b>	<b>77.9</b>	<b>159.4</b>	<b>217.0</b>	<b>454.3</b>	<b>23%</b>	<b>48%</b>
<b>Total Domestic Revenue</b>	<b>250.1</b>	<b>57.4</b>	<b>58.4</b>	<b>56.8</b>	<b>172.6</b>	<b>23%</b>	<b>69%</b>
Tax revenue	173.7	41.8	39.9	39.7	121.3	23%	70%
Non-tax revenue	76.4	15.6	18.5	17.1	51.2	22%	67%
<b>Total External Grants</b>	<b>694.8</b>	<b>20.5</b>	<b>101.0</b>	<b>160.2</b>	<b>281.7</b>	<b>23%</b>	<b>41%</b>
Current - Grants Bilateral	39.6	-	29.6	7.5	37.1	19%	94%
Current - Grants - Multilateral	655.2	20.5	71.4	152.7	244.6	23%	37%
<b>Total Expenditure</b>	<b>929.9</b>	<b>94.3</b>	<b>171.2</b>	<b>156.4</b>	<b>421.9</b>	<b>17%</b>	<b>45%</b>
<b>Total Recurrent Expenditure</b>	<b>887.1</b>	<b>92.8</b>	<b>168.5</b>	<b>153.6</b>	<b>414.9</b>	<b>17%</b>	<b>47%</b>
Compensation of employees	263.2	61.4	63.4	62.2	187.1	24%	71%
Use of goods and services	216.9	18.0	27.5	34.2	79.7	16%	37%
Interest & Other Charges	2.5	1.6	4.8	1.8	8.2	73%	334%
Subsidies	7.5	0.2	1.0	0.7	1.9	9%	25%
Grants	119.5	11.6	26.9	44.8	83.3	37%	70%
Social benefits	275.0		44.8	9.9	54.7	4%	20%
Other expenses	25	0.0	0.0		0.0	0%	0%
<b>Total Capital Expenditure</b>	<b>42.8</b>	<b>1.5</b>	<b>2.7</b>	<b>2.8</b>	<b>7.0</b>	<b>7%</b>	<b>16%</b>
Consumption of fixed capital	42.8	1.5	2.7	2.8	7.0	7%	16%
<b>Financing Gap / Surplus (-) or (+)</b>	<b>14.9</b>	<b>-16.4</b>	<b>-11.8</b>	<b>60.6</b>	<b>32.4</b>		

Source: MoF, 2022

### 4.1 FGS Revenue and Grants

The year-to-Sep fiscal outturn for 2022 recorded US\$454.3 million, up from US\$272.2 million, representing an increase of 67 percent (equivalent to US\$182.1 million) over the same period last year. The 2022 figures are higher-than-expected figures in 2021 as a result of the completed elections, which adversely restricted donor disbursements. Domestic revenue outperformed by 6 percent, while external grant increased by almost three-fold over the same period, from US\$109.4 million in 2021 to US\$281.7 million in 2022.

Figure 10: Comparison of YTD Government Fiscal Receipts Performance (2021 YTD Sep & 2022 YTD Sep)



Source: MoF, 2022



During the third quarter of 2022, the actual fiscal receipts outperformed by 36 percent over 2022Q2. The performance of 2022Q3 is mainly attributed to an increase in external grants by 59 percent. FGS collected US\$56.8 million as domestic revenue (23 percent of the yearly budget); 3 percent lower than the second quarter of 2022. The amount of tax revenue collected was US\$39.7 million, which represented 23 percent of the yearly budget. Nontax revenues totaled US\$17.1 million, which represented 22 percent of the yearly budget.

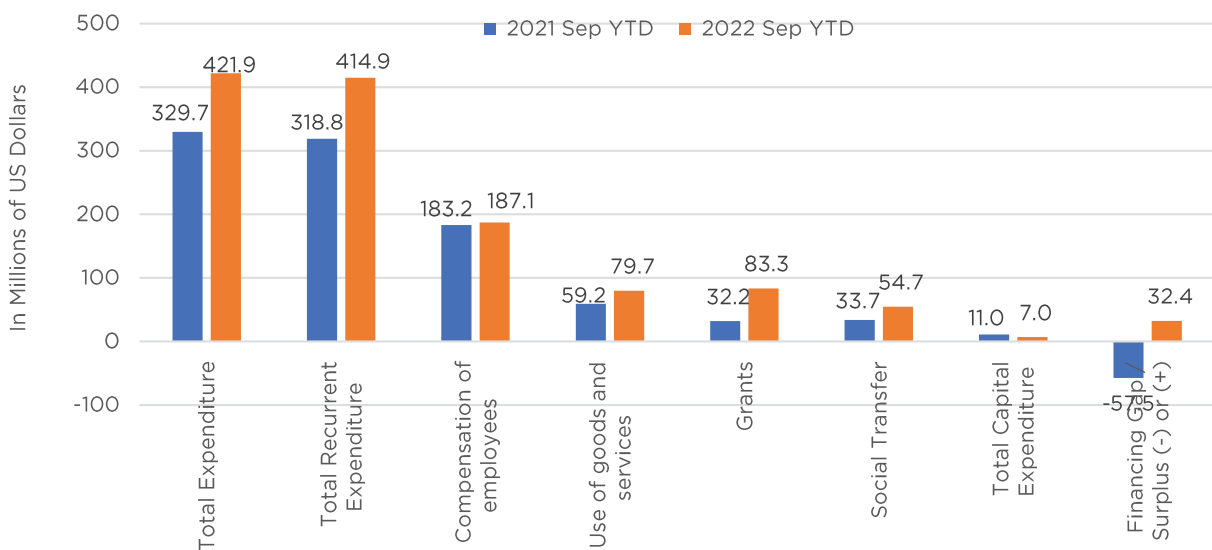
The tax collection during the third quarter of 2022 has followed the same trend as the previous quarters (2022Q1 and 2022Q2) for the fiscal year 2022. During the third quarter of the fiscal year 2022, the FGS secured US\$160 million of grants from donors. This was 23 percent of the annual budget for 2022. The total external grants have increased by 6 times compared to the same period in the previous year 2021Q3.

Bilateral grants received in the third quarter of 2022 amounted to US\$7.5 million, which constituted 19 percent of the annual budget for the current year. Multilateral grants in the third quarter of the fiscal year 2022 amounted to US\$152.7 million, which constituted 23 percent of the annual budget for the current year. The year-to-date external grants from donors accounted for 41 percent of the FGS’s annual budget of 2022.

### 4.2 FGS Government Expenditure Fiscal Performance

The YTD fiscal spending have shown an increase of 28 percent in 2022 to register US\$421.9 million, up from US\$329.7 million in the same period last year. Recurrent expenditure increased by 30 percent, driven by the increase in spending of the government use of goods and services, FGS budget support to FMS and increased social transfers.

Figure 11: Comparison of YTD Government Spending (2021 YTD Sep & 2022 YTD Sep)

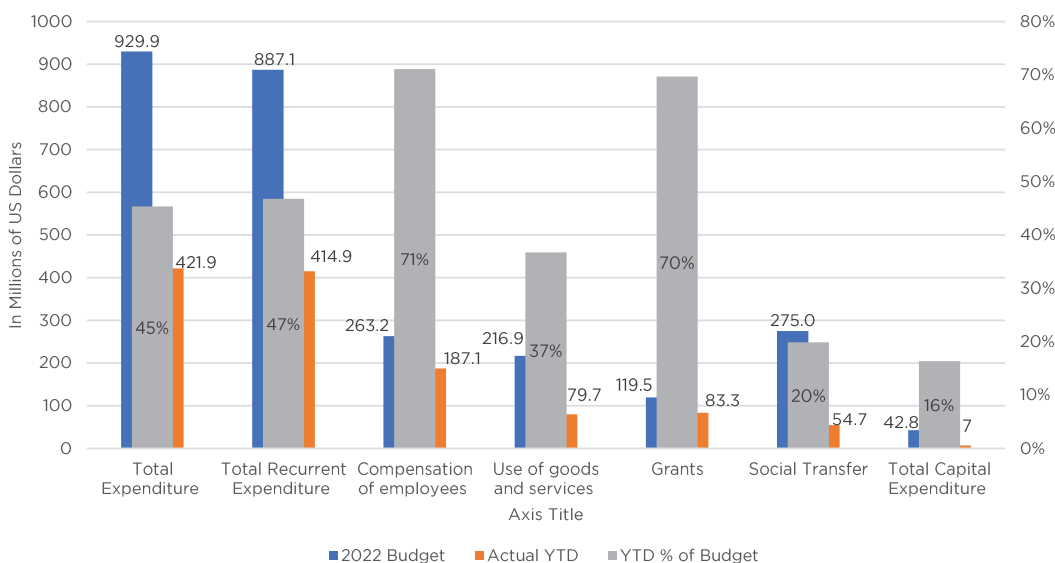


Source: MoF, 2022

The total spending for the FGS in the third quarter of the fiscal year 2022 amounted to US\$156.4 million, which is 17 percent of the annual budget. The total fiscal spending was 9 percent lower compared to the fiscal spending of the second quarter of 2022. Total recurrent expenditure for the third quarter of 2022 amounted to US\$153.6 million. This includes the compensation of employees for the third quarter

of FY2022, which amounted to US\$62.2 million (24 percent of the annual spending for the current year). Additionally, during the third quarter of the fiscal year 2022, the total capital expenditure amounted to US\$2.8 million, equivalent to 7 percent of the annual fiscal spending budget. In the first three quarters of the fiscal year 2022, the FGS spent 45 percent of the spending target in the programmed budget of 2022.

Figure 12: The Performance of Government Fiscal Spending in the First Nine Months of the fiscal Year 2022



Source: MoF, 2022

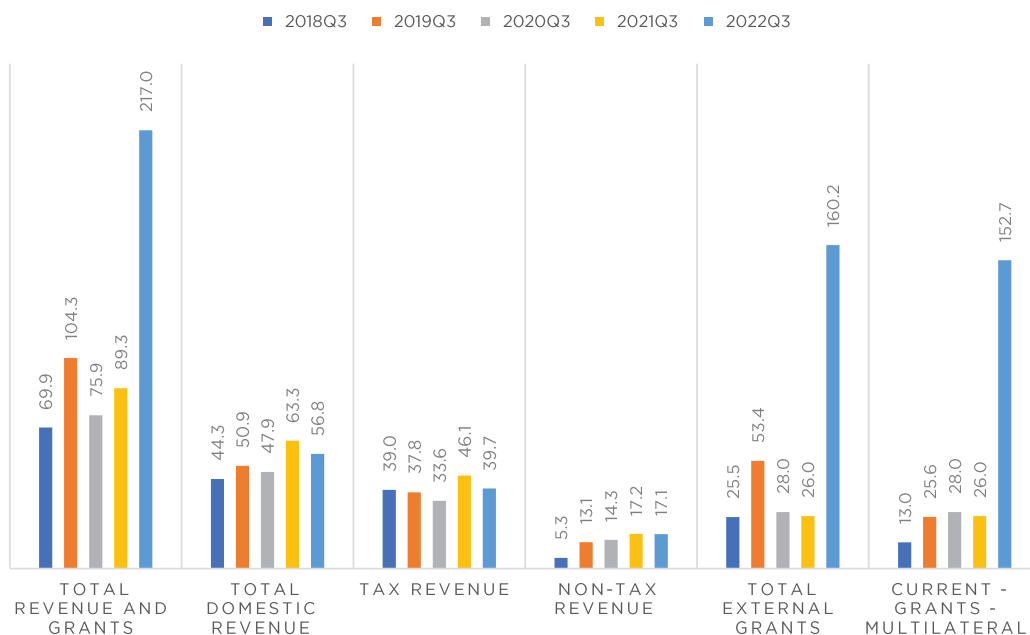
### 4.3 Comparison of Quarterly Fiscal Performance

Comparing the third quarter of this year to the same period last year, domestic revenues declined marginally. The underperformance of customs revenue and business tax collections led to this drop. In addition, the FGS received a total fiscal receipt of 48 percent of the yearly budget in the fiscal year 2022.

The total domestic revenue and grants in the third quarter of 2022 showed a growth rate of 36 percent

over the previous quarter (2022Q2). Total domestic revenues fell by 3 percent compared to the previous quarter (2022Q2). Non-tax revenue underperformed by 8 percent during the third quarter of 2022. During the third quarter of 2022, the total external grants showed a 59 percent growth from multilateral grants, while small bilateral grants were received during the third quarter of 2022. The total domestic revenue share of the third quarter of the fiscal year 2022 reached 23 percent of the annual budget, which is less than 10 percent of the same period in 2021.

Figure 13: Quarterly Performance of Government Fiscal Receipts in 2022



Source: MoF, 2022

The total expenditures of FGS for the third quarter of 2022 showed a 9 percent decline over the previous 2022Q2 in the fiscal year 2022. The federal government's spending for the third quarter of fiscal year 2022 exceeded 41 percent over the same period of last year. Employee compensation fell by 2 percent in the third quarter of 2022 when compared to the

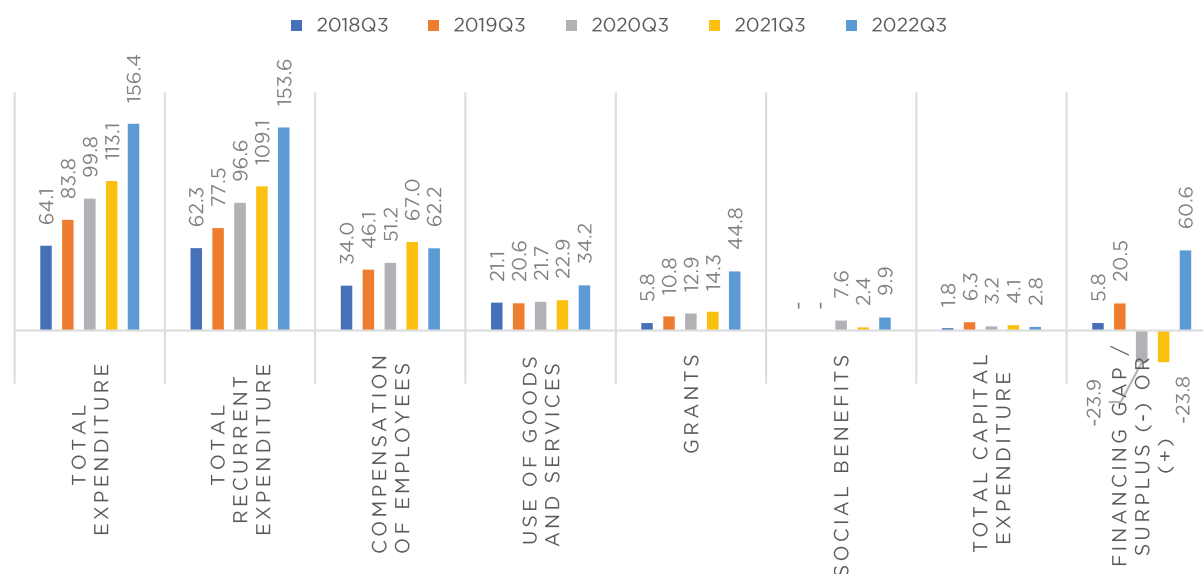
second quarters of the current year. The share of recurrent expenditure reached 98 percent of total expenditure for the FGS during the third quarter of 2022, while the share of capital expenditure in the third quarter of 2022 was 2 percent of overall spending. (See table 9).

Table 9: Comparison of Quarterly Fiscal Performance (2018Q3 – 2022Q3)

	2018Q3	2019Q3	2020Q3	2021Q3	2022Q3
<b>Total Revenue and Grants</b>	<b>69.9</b>	<b>104.3</b>	<b>75.9</b>	<b>89.3</b>	<b>217.0</b>
<b>Total Domestic Revenue</b>	<b>44.3</b>	<b>50.9</b>	<b>47.9</b>	<b>63.3</b>	<b>56.8</b>
Tax revenue	39.0	37.8	33.6	46.1	39.7
Non-tax revenue	5.3	13.1	14.3	17.2	17.1
<b>Total External Grants</b>	<b>25.5</b>	<b>53.4</b>	<b>28.0</b>	<b>26.0</b>	<b>160.2</b>
Current - Grants Bilateral	12.5	27.8			7.5
Current - Grants - Multilateral	13.0	25.6	28.0	26.0	152.7
<b>Total Expenditure</b>	<b>64.3</b>	<b>83.5</b>	<b>99.6</b>	<b>113.2</b>	<b>156.4</b>
<b>Total Recurrent Expenditure</b>	<b>62.3</b>	<b>77.5</b>	<b>96.6</b>	<b>109.1</b>	<b>153.6</b>
Compensation of employees	34.0	46.1	51.2	67.0	62.2
Use of goods and services	21.1	20.6	21.7	22.9	34.2
Interest & Other Charges			1.9	2.3	1.8
Subsidies			1.3	0.2	0.7
Grants	5.8	10.8	12.9	14.3	44.8
Social benefits			7.6	2.4	9.9
Other expenses	1.4		0.0	0.0	0.0
<b>Total Capital Expenditure</b>	<b>2.0</b>	<b>6.0</b>	<b>3.0</b>	<b>4.1</b>	<b>2.8</b>
Consumption of fixed capital	2.0	6.0	3.0	4.1	2.8
<b>Financing Gap / Surplus (-) or (+)</b>	<b>5.6</b>	<b>20.8</b>	<b>-23.7</b>	<b>-23.9</b>	<b>60.6</b>

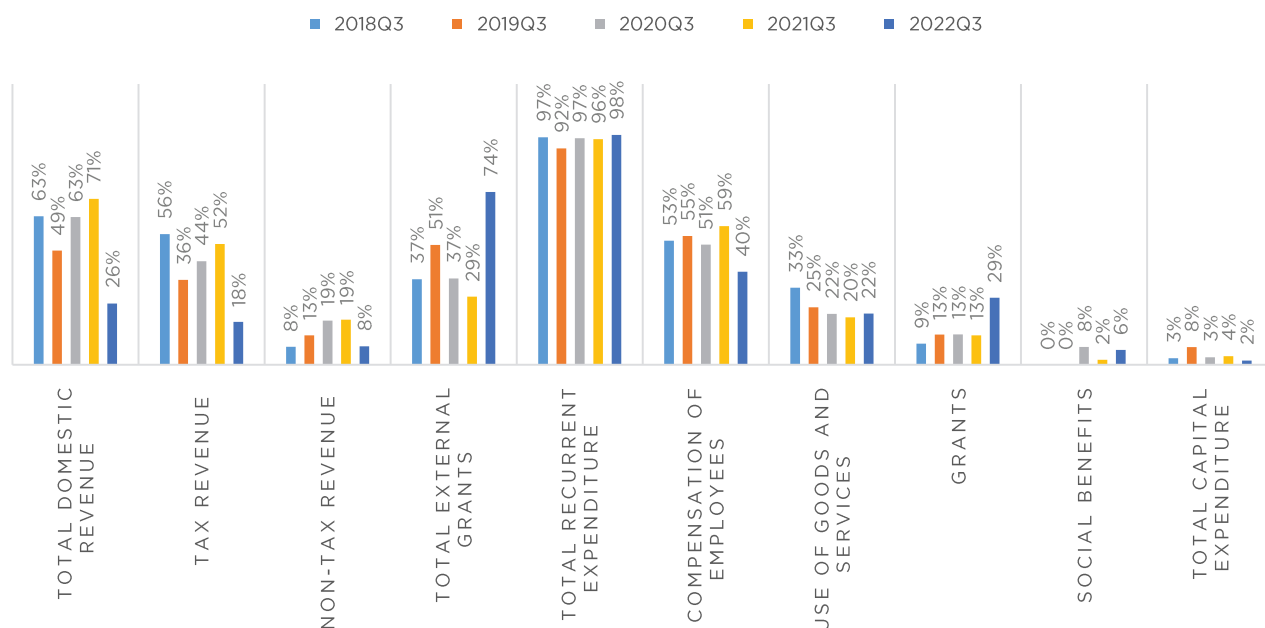
Source: MoF, 2022

Figure 14: Quarterly Fiscal Spending of the Fiscal Year 2022 (In Millions of US\$)



Source: MoF, 2022

Figure 15: Quarterly Revenue and Expenditure Comparison (Quarterly % Share)



Source: MoF, 2022

#### 4.4 Federal Member States Revenue and Grants

As indicated in Table 10, Puntland State received US\$31.1 million in domestic revenue and grants for the third quarter of the fiscal year 2022. Bossaso port, which is an important economic hub for Eastern and Central Somalia and Ethiopia’s Somali Region, was the main source of the revenue generation for Puntland state of Somalia. Jubaland came in second with US\$11.6 million. During 2022Q3, the State of Galmudug also received US\$9.2 million in fiscal receipts. Conversely, the Southwest and Hirshabele States brought in US\$8.9 and US\$6.3 million, respectively.

#### 4.5 Federal Member States Expenditure

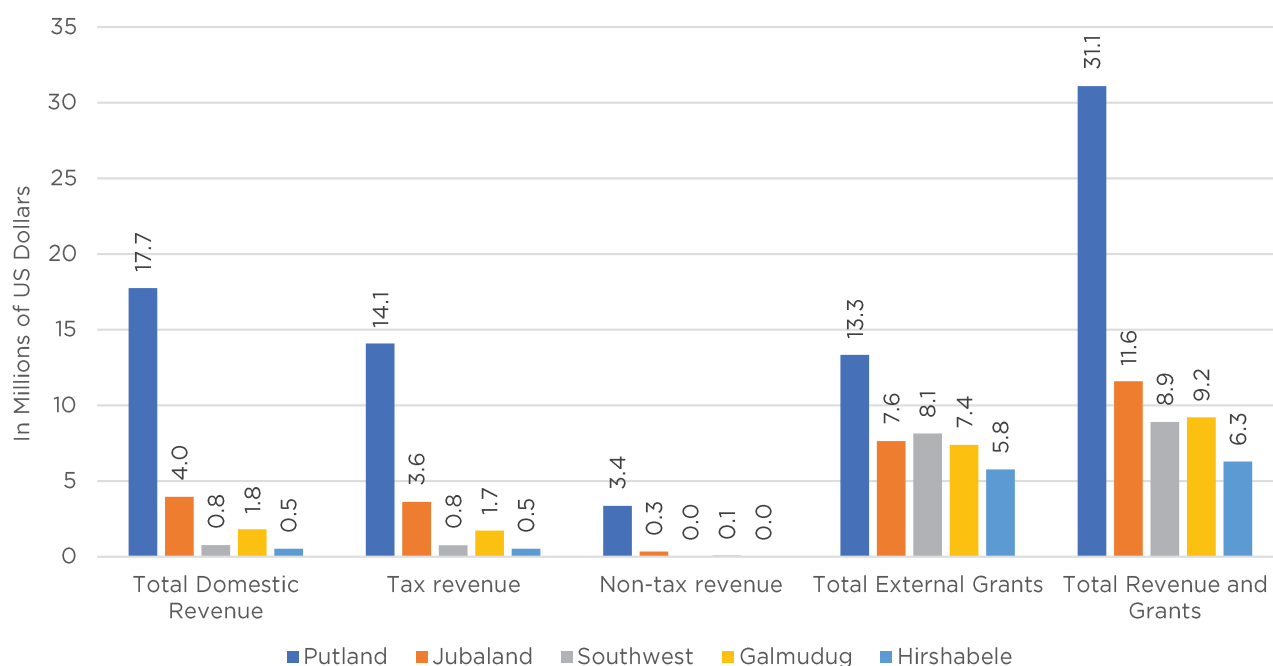
The total expenditures of the Federal Member States for the third quarter of 2022 are summarized in the table below. Puntland State spent US\$24.2 million, implying a surplus of US\$6.9 million. In the third quarter of 2022, Jubaland spent US\$11.5 million, resulting in a surplus of US\$0.1 million. After spending US\$5.6 million, the state of Galmudug still had a surplus of \$3.6 million. Southwest and Hirshabele states reported spending of \$4.9 and \$3.1 million, respectively.

Table 10: Comparison of FMS Quarterly Fiscal Performance (2022Q3) in Million Dollars

	Puntland	Jubaland	Southwest	Galmudug	Hirshabele
<b>Total Revenue and Grants</b>	<b>31.1</b>	<b>11.6</b>	<b>8.9</b>	<b>9.2</b>	<b>6.3</b>
<b>Total Domestic Revenue</b>	<b>17.7</b>	<b>4.0</b>	<b>0.8</b>	<b>1.8</b>	<b>0.5</b>
Tax revenue	14.1	3.6	0.8	1.7	0.5
Non-tax revenue	3.4	0.3	0.0	0.1	0.0
Social contributions	0.3	0.0	0.0	0.0	0.0
<b>Total External Grants</b>	<b>13.3</b>	<b>7.6</b>	<b>8.1</b>	<b>7.4</b>	<b>5.8</b>
Grants Bilateral	0.0	0.0	0.0	0.0	0.0
Grants Multilateral	13.3	7.6	8.1	7.4	5.8
<b>Total Expenditure</b>	<b>24.2</b>	<b>11.5</b>	<b>4.9</b>	<b>5.6</b>	<b>3.1</b>
Total Recurrent Expenditure	19.8	11.4	4.3	4.9	3.1
Compensation of employees	11.4	4.7	2.9	2.9	2.5
Use of goods and services	7.3	2.4	1.2	2.0	0.4
Social Transfers	0.6	0.0	0.3	0.0	0.0
Interest & Other Charges	0.0	0.0	0.0	0.0	0.0
Subsidies	0.0	0.0	0.0	0.0	0.0
Grants	0.0	0.1	0.0	0.0	0.2
<b>Other expenses</b>	<b>0.4</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Total Capital Expenditure	4.4	0.2	0.6	0.7	0.0
<b>Consumption of fixed capital</b>	<b>4.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.7</b>	<b>0.0</b>
<b>Financing Gap / Surplus (-) or (+)</b>	<b>6.9</b>	<b>0.1</b>	<b>4.0</b>	<b>3.6</b>	<b>3.2</b>

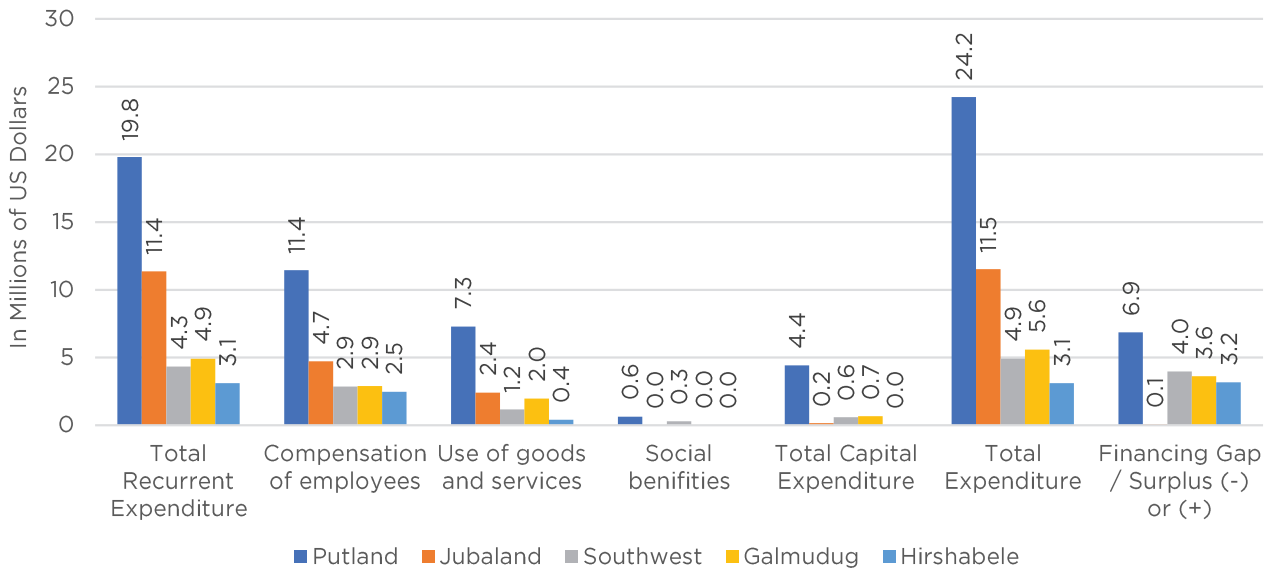
Source: MoF, 2022

Figure 16: The summary of Federal Member States Revenues and Grants for 2022Q3



Source: MoF, 2022

Figure 17: Federal Member States Expenditure of 2022Q3



Source: MoF, 2022



# 5



## Financial Sector Development

The Central Bank of Somalia (CBS) licensed and regulated 12 money transfer businesses (MTBs), 3 Mobile Money Operators and 13 commercial banks. In 2022Q3, CBS granted banking licenses to two additional foreign lenders for the first time, part of an effort to open up its financial industry. The commercial banks' assets at the end of the third quarter of 2022 were about US\$1.4 billion, while their total liabilities were about US\$1.2 billion.

The Central Bank continued to pursue its financial stability objective to protect the safety and soundness of the regulated financial institutions. It has adopted a risk-based approach to its supervision and compliance regime to ensure credible enforcement of existing legal and regulatory requirements. CBS' regulatory structure aims to enforce basic principles of organizational and financial soundness and consumer protection. Somalia's Anti-Money Laundering and Countering the Funding of Terrorism Act of 2016 and associated regulations continue to form the basis for protecting the integrity of the country's financial system. Even though few business deals are done in Somali shillings, CBS oversees the transactions in dollars by private financial institutions.

MTBs play a significant role in linking Somalia with the rest of the world through the provision of remittance services. As of Sep 2022, MTBs transferred about US\$3.3 billion of inward transfers to the economy. Due to the magnitude of funds involved, money transfer

companies continue to dominate the flow of funds as they allow the movement of remittance from the Somali diaspora, donor resources, and foreign investments.

Somalia has a vibrant mobile money sector, which is expanding the use of mobile wallets and financial inclusion. As of 2022, Somalia's mobile operators have joined forces with local markets and business owners to make digital transfers easy, offering payment services at zero cost. The use of digital payments, in turn, boosts transaction speed, reduces transaction costs, improves payment security, and offers a secure way to save. Somalia's zero-cost model has made adoption favorable compared to the rest of the East African region.

### 5.1 Banks

Somalia's financial stability and growth depends largely on the soundness of the nascent banking sector. Because of this, the CBS has put in place several new regulations and guidelines to keep the country's banking system running smoothly. The fact that country's banking industry have shown remarkable growth suggests that the sector is taking advantage of the improvement in the market environment.

Table 11: Consolidated Balance Sheet for Commercial Banks (2020Q1 – 2022Q3)

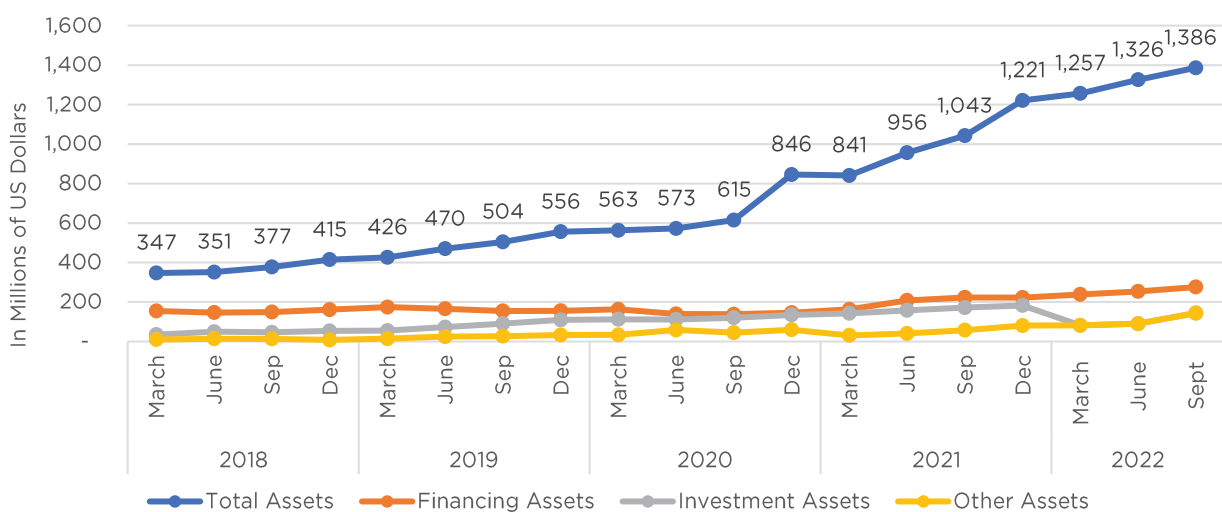
Consolidated Balance Sheet for Commercial Banks in Millions USD (2019Q1 – 2022Q2)											
	2020				2021				2022		
	March	June	Sep	Dec	March	Jun	Sep	Dec	March	June	Sept
<b>Total Assets</b>	<b>563.3</b>	<b>572.7</b>	<b>615.1</b>	<b>845.7</b>	<b>840.9</b>	<b>956.4</b>	<b>1042.8</b>	<b>1221.2</b>	<b>1,256.8</b>	<b>1,326.2</b>	<b>1,386.5</b>
Financing Assets	162.9	139.4	138.3	145.8	163.1	208.1	223.4	222.7	238.6	253.8	275.9
Investment Assets	112.5	111.6	120.5	134.6	142.7	157.7	171.9	182.8	188.9	222.1	221.5
Other Assets	33.6	58.3	44.8	59.4	30.8	40.7	57.1	80.9	92.2	74.2	79.8
<b>Total Liabilities</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>1025.1</b>	<b>1,059.8</b>	<b>1,114.3</b>	<b>1,171.3</b>
Customer Deposits	413.1	424.7	460.7	667.2	656.9	714.9	806.9	948.1	974.9	1,018.8	1,029.7
Microfinance Loan	1.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9	4.1		51.5
<b>Other Liabilities</b>	<b>34.2</b>	<b>21.7</b>	<b>29.4</b>	<b>32.2</b>	<b>35.9</b>	<b>39.9</b>	<b>39.3</b>	<b>59.4</b>	<b>67.1</b>	<b>82.4</b>	<b>53.3</b>
<b>Total Shareholder's Equity</b>	<b>107.8</b>	<b>110.0</b>	<b>112.2</b>	<b>133.4</b>	<b>134.2</b>	<b>189.3</b>	<b>193.4</b>	<b>196.1</b>	<b>197.0</b>	<b>212.0</b>	<b>215.2</b>

Source: CBS, 2022

In Somalia, bank assets went up in 2019, 2020, and 2022. This shows that customers are becoming more confident in their country's banking system. The third quarter of 2022 has seen a rise in bank assets by 33 percent year-on-year to reach US\$1,386.5 million. Credit

to the private sector was valued at US\$275.9 million - an increase of 24 percent from the corresponding period of 2021. As of the end of the third quarter of 2022, the value of investment assets increased by 29 percent to reach US\$221.5 million compared to US\$171.9 million in the same quarter of 2021.

Figure 18: Consolidated Commercial Bank Data (Assets: 2018Q1-2022Q3)



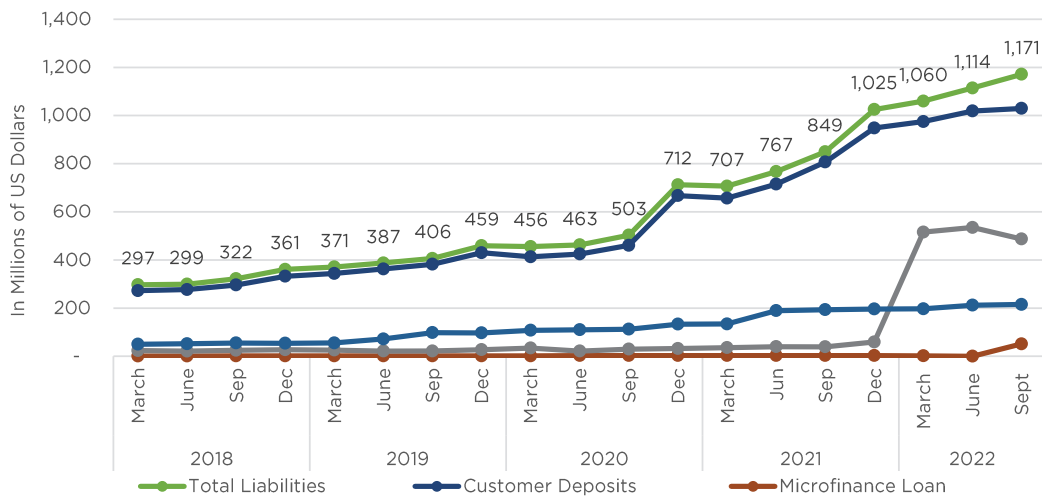
Source: CBS, 2022



In the last six years, customer deposits, microloans, and other liabilities have caused the owners' equity and total liabilities of Somali Commercial Banks to grow very quickly. The sum of all liabilities and shareholders' equity reached a record high of US\$1386.5 million in the third quarter of 2022. This number shows an increase of 33 percent from the same quarter of 2021. The overall liability in the banking industry was US\$1,171.3

million in the third quarter of 2022, 38 percent higher than the same period of 2021. This amount is an improvement over the US\$849.4 million recorded in the third quarter of last year. The overall amount of client deposits climbed by 28 percent as compared to the same period last year, reaching US\$1,029.7 million (up from US\$806.9 million).

Figure 19: Consolidated Commercial bank Data (Liabilities: 2018Q1-2022Q3)



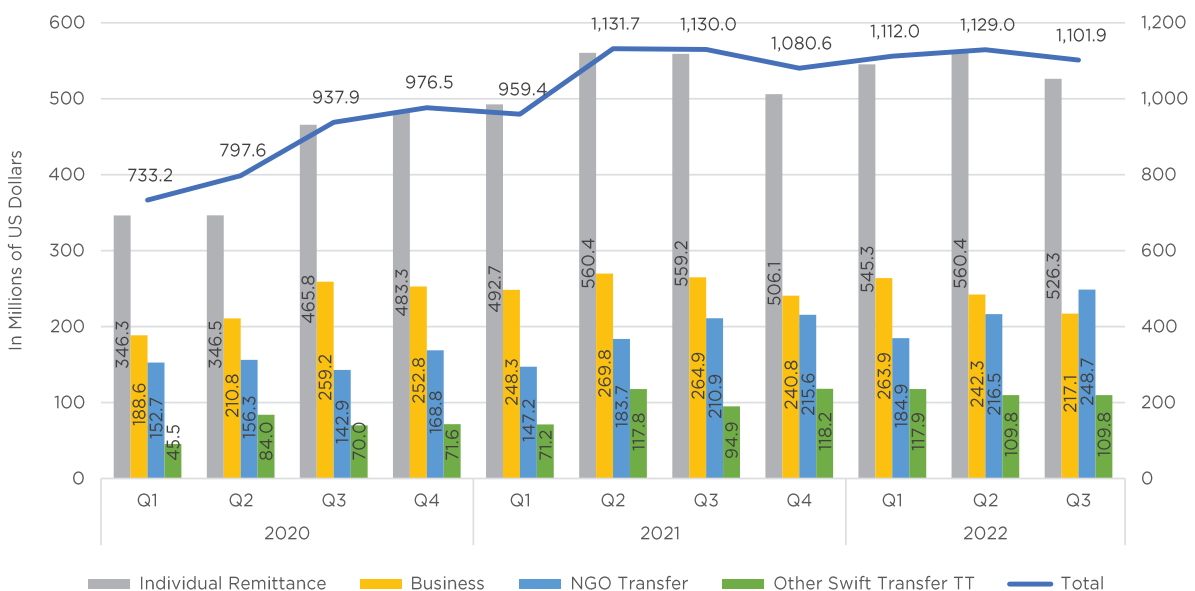
Source: CBS, 2022

### 5.2 Remittance

Individual remittances sent by the Somali diaspora amounted to US\$526.3 million in the third quarter of 2022. This figure is lower than the amount sent in the third quarter of 2021 by 6 percent, from US\$559.2 million in 2021Q3.

Remittances boost Somalia's household income and consumption and are important for food security. Business transfers dropped by 18 percent from the previous quarter of 2021 (US\$264.9 million) to US\$217.1 million. NGO transfers reached US\$248.7 million; 18 percent higher than the same period of last year (up from US\$210.9 million).

Figure 20: Total Inward Transfers (2020Q1-2022Q3)



Source: CBS, 2022

### 5.3 National Payment System (NPS)

The national payment system is an important component of every country's financial and monetary infrastructure. This system connects commercial banks to CBS and combines the functions of the automated clearing house (ACH), real-time gross settlement (RTGS), and instant funds transfer (IFT) into a single platform. . During the third quarter of 2022, the NPS facilitated about 226,000 transactions worth US\$401.33 million. The RTGS is the most important component used for transactions, amounting to US\$313.8 million, while the total value of ACH transactions was only US\$87.5 million.

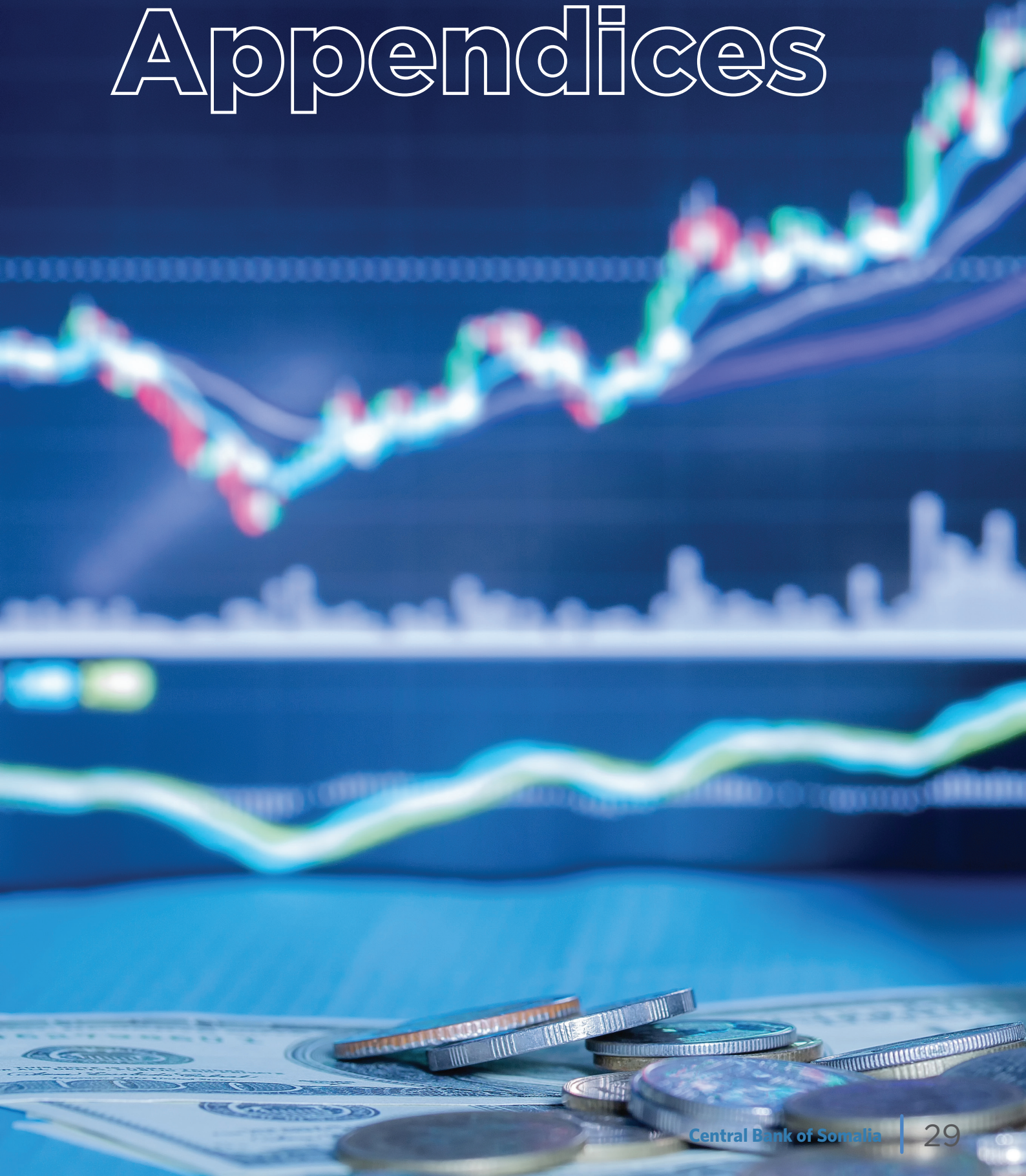
Table 12: National Payment System Report (2022Q3)

Months	Total Value in US\$	Total Transactions
July	108,980,321.47	71,131
August	124,819,484.20	77,212
September	167,490,843.76	77,964
TOTAL	401,290,649.43	226,307

Source: CBS, 2022



# Statistical Appendices



## APPENDIX I. REAL SECTOR STATISTICS

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

1		Banadir (Mogadishu)									
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul- 22	Aug-22	Sep-22	
Cereals	Unit	Price USD	Price USD	Price USD	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	1.94	1.72	1.60	
Local Sesame Oil	1 Litter	2.94	3.05	3.16	3.17	3.12	3.10	3.15	8.76	3.70	
Red Sorghum	1 Kg	0.51	0.52	0.62	0.63	0.66	0.66	0.70	0.66	0.65	
Red Sorghum	50 Kg	19.15	19.54	26.69	27.27	28.98	28.98	28.79	26.50	26.69	
Wheat Four	1 Kg	0.55	0.55	0.70	0.71	0.71	0.65	0.67	0.78	0.88	
Wheat Grain	1 Kg	0.57	0.57	0.78	0.80	0.80	0.89	0.96	0.97	0.96	
White Sorghum	50 Kg	27.72	28.98	40.04	42.57	43.19	43.19	43.19	40.13	41.95	
White Sorghum	1 Kg	0.77	0.79	0.93	0.97	0.99	1.00	1.03	1.01	1.03	
White Maize	1 Kg	0.57	0.63	0.74	0.78	0.77	0.81	0.87	0.86	0.79	
White Maize	50kg	21.66	25.17	30.79	32.39	31.12	31.67	34.32	34.32	32.89	

Source: FSNAU, 2022

2		Middle Shabelle(Jowhar)									
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep-22	
Cereals	Unit	Price USD	Price USD	Price USD	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	1.40	1.40	1.50	
Local Sesame Oil	1 Litter	2.84	2.82	2.90	2.97	3.10	3.18	3.69	3.90	3.87	
Red Sorghum	1 Kg	0.65	0.66	0.70	0.74	0.72	0.74	0.75	0.76	0.68	
Red Sorghum	50 Kg	31.46	31.98	33.41	36.15	36.04	36.75	37.47	37.37	32.94	
Wheat Flour	1 Kg	0.97	0.97	1.02	1.07	1.07	1.03	0.99	1.11	1.16	
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	0.73	0.63	0.46	
White Maize	50 Kg	19.83	21.74	26.50	26.26	28.98	31.27	35.56	30.13	21.74	

Source: FSNAU, 2022

3		Bay (Baidoa)									
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep- 22	
Cereals	Unit	Price USD	Price USD	Price USD	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	1.67	1.54	1.44	
Local Sesame Oil	1 Litter	4.02	3.11	3.34	3.41	3.57	3.91	3.91	4.00	4.45	
Red Sorghum	1 Kg	0.60	0.59	0.67	0.71	0.65	0.76	0.80	0.67	-	
Red Sorghum	50 Kg	28.23	26.94	32.29	33.91	30.45	35.90	37.51	32.17	27.25	
Wheat Flour	1 Kg	0.94	0.94	1.01	1.05	1.03	1.09	1.12	1.12	1.07	
Wheat Grain	1 Kg	0.92	0.92	0.84	0.90	1.09	1.03	1.28	1.26	1.22	
White Sorghum	50 Kg	31.03	28.89	34.69	35.35	33.42	38.71	41.39	36.93	34.92	
White Sorghum	1 Kg	0.66	0.65	0.71	0.75	0.70	0.82	0.90	0.83	0.72	
White Maize	1 Kg	0.70	0.67	0.71	0.75	0.72	0.81	0.80	0.68	0.61	
White Maize	50 Kg	32.48	31.83	33.18	35.07	33.82	37.39	37.21	31.98	29.28	

Source: FSNAU, 2022

4		Hiran-(Beledwayne)								
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep-22
Cereals	Unit	Price USD	Price USD	Price USD	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	1.70	1.77	1.84
Local Sesame Oil	1 Litter	3.01	3.07	3.35	3.39	3.43	3.49	3.81	3.24	3.62
Red Sorghum	1 Kg	-	0.57	0.57	0.65	0.69	0.69	0.69	0.71	0.61
Red Sorghum	50 Kg	-	23.83	24.79	26.69	28.60	28.60	28.60	29.74	24.79
Wheat Flour	1 Kg	0.65	0.67	0.75	0.74	0.72	0.72	0.78	0.78	0.80
Wheat Grain	1 Kg	0.97	0.99	0.99	0.99	1.01	0.93	0.89	0.93	1.01
White Sorghum	50 Kg	29.51	31.79	3.56	33.84	31.49	35.08	39.09	36.84	34.70
White Sorghum	1 Kg	0.71	0.69	0.75	0.76	0.78	0.80	0.88	0.82	0.80
White Maize	1 Kg	0.54	0.54	0.56	0.55	0.57	0.59	0.68	0.64	0.59
White Maize	50 Kg	23.99	23.93	25.17	25.79	25.85	26.50	31.46	28.33	25.74

Source: FSNAU, 2022

5		Lower- Juba (Kismayo)								
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep-22
Cereals	Unit	Price USD	Price USD	Price USD	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	1.33	1.23	1.21
Local Sesame Oil	1 Litter	3.59	3.66	4.06	4.08	4.12	4.29	4.29	4.16	4.21
Red Sorghum	1 Kg	0.45	0.50	0.50	0.50	0.50	0.50	0.55	0.50	0.50
Red Sorghum	50 Kg	22.12	26.69	26.69	26.69	26.69	26.69	26.69	26.69	24.79
Wheat Flour	1 Kg	0.75	0.75	0.77	0.79	0.79	0.90	0.83	0.83	0.95
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	0.63	0.60	0.56
White Maize	50 Kg	27.61	27.80	28.26	28.52	30.89	30.56	29.65	27.02	25.05

Source: FSNAU, 2022

## 2. Import Commodity Prices

### a. Food Import Prices

Description items (Food)	Unit	2021Q Price USD	2022Q Price USD	2022Q Price USD	2022Q3 Price USD
Baasto 10 kg (kartoon)	Kg	8.7	9	9.5	9.6
Bakin Powder 10kg (kartoon)	Kg	28	18	25	23
Baradho (bags 25kg)	Kg	19	25	32	33
Bariis 50kg (Bags)	Kg	40	45	46	44
Basbaas Kartoon (kartoon)	Kartoon	63	-	-	-
Basbaas Kartoon Yar (kartoon)	Kartoon	32	-	-	-
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	32	46.5	62	65
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	21	23	40	38
Bun Qashir Bags 30kg (Bags)	Kg	58	32	35	45
Bur (Bags-50kg)	Kg	32	33	38	39
Buskut 11-Kg Ka Weyn (kartoon)	Kg	22	29	60	45
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	14	35	29
Caano 11kg Ka Weyn (kartoon)	Kg	90	96	97	93
Caano 11kg Ka Yar (kartoon)	Kg	48	48	78	79
Caleen 30 Kg Bags (bags)	Kg	45	46	40	42
Caleen Lipton 10kg Kartoon (kartoon)	Kg	22	-	-	-
Caleen Shaah Kartoon Wayn (kartoon)	Kartoon	80	-	-	-
Coffee (katroon wayn)	Kartoon	72	72	87	130
Coffee sm (carton yare)	Kartoon	36	36	42	75
Daango kartoon wayn (crtn)	Kartoon	28	14	24	18
Daango kartoon yar (crtn)	Kartoon	10	-	-	-
Digaag Kartoon Wayn (kartoon)	Kartoon	38	40	62	65
Digaag Kartoon Yar (kartoon)	Kartoon	34	36	45	48
Digir Full 11 Kg Ka Wayn (crtn)	Kartoon	24	15	27	
Digir Full 11 Kg Ka Yar (crtn)	Kartoon	12	15	24	28
Filfil (Bags 25kg)	Kg	66	65	78	45
Galey Bags (loor 50kg)	Kg	40	35	67	48
Granula (xabuub) (Bags 25kg)	Kg	87	125	146	100
Heyl Kartoon Wayn (kartoon)	Kartoon	138	83	96	85
Jaawi Bags (bags)	Bags	38	40	40	45
Joos (Bags 25kg)	Kg	200	200	215	210
Malab (kartoon wayn)	Kartoon	70	216	240	200
Malab sm (kartoon yar)	Kartoon	25	-	-	-
Malay Karton Yar (karton)	Kartoon	28.5	33	34	35
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	29	32	42	43
Miinees/ Malmalado Kartoon Weyn (kartoon)	Kartoon	22	28	32	30
Miinees/ Malmalado Kartoon Yar (kartoon)	Kartoon	18	14	18	25
Mixed food Items sm (kartoon yar)	Kartoon	65	28	27	29
Mixed food Items (kartoon wayn)	Kartoon	109	119	135	135
Miyoneys 10 Kg Ka yar (karton)	Kg	17	17	17	50
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	19	28	28	70
Nac Nac Carton Wayn (kartoon)	Kartoon	36	27	28	28
Nacnac Carton Yar (nacnac)	Kartoon	23	18	18	14
Qal Cunta Kartoon Yar (kartoon)	Kartoon	14	-	-	-
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Kartoon	25	-	-	-
Qamadi Ama (sareen) Bags (bags)	Kartoon	40	45	72	69

Cont...

Description items (Food)	Unit	2021Q Price USD	2022Q Price USD	2022Q Price USD	2022Q3 Price USD
Qorfo Karton Wayn (kartoon)	Karton	86	86	92	100
Raqay Bags (bags)	Bags	120	37	65	43
Raqay Karton Wayn (kartoon)	Karton	37	59	24	62
Sonkor (bags 50kg)	Kg	32	34.5	65	49
Sabiib (Bags)	Bags	40	-	-	-
Sacfaaran (Bags)	Bags	25	23	24	26
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	32	41.8	27	26
Saliid Cunto(caag-20ltr) (caag-20ltr)	Litters	35	46	30	38
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	350	465	480	380
Sanjabiiil 25 Kg Bags (PCS)	Bags	125	78	85	85
Shukulato 11kg Ka Wayn (kartoon)	Kg	27	28	36	38
Shukulato 11kg Ka Yar (kartoon)	Kg	13.5	14	27	25
Timir 10kg (kartoon)	Kg	17	17	15	17
Tufaax (apple) Crtn (Crtn)	Karton	35	35	15	38
Tuun 7kg (kartoon)	Kg	17	19	21	28
Ukun Karton Wayn (kartoon)	Karton	43	43	67	68
Warango 25kg Bags (bags)	Kg	56	60	61	70
Xanjo 10kg Ka Weyn Karton (kartoon)	Kg	60	55	65	58
Xanjo 10kg Ka Yar Karton (kartoon)	Kg	40	40	56	45
Xawaaji (kartoon)	Karton	75	38	50	50
Xawaaji Bags (bags)	Bags	170	172	180	180
Xulbo Bags (bags)	Bags	110	120	90	92
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Karton	15.5	16	24	23
Yaanyo Karton (juuni) 4 Karton (juuni)	Karton	42	40	70	42

Source: MoF with CBS Pricing adjustment, 2022

## b. Oil Import Prices

Oil Quartely Price Trends					
Description items (Oil)	Units	2021Q4 Price USD	2022Q1 Price USD	2022Q2 Price USD	2022Q3 Price USD
Benziin MT (MT)	MT	930	1,120	1416	1,404
Fuusto Kiimiko (fuusto-200ltr)	Litters	500	600	700	710
Fuusto Koolo (fuusto-200ltr)	Litters	500	580	650	670
Fuusto Olyo (fuusto)	Litters	380	190	190	195
Jet A1 MT (MT)	MT	1,791	1,887	2,402	2,593
LPG Gaas Fuusto (Pcs)	PCs	270	38	215	210
LPG Gaas Wayn (Pcs)	PCs	90	110	120	65
LPG Gaas Dhexe (Pcs)	PCs	28	38	46	46
LPG Gaas Yar (Pcs)	PCs	20	25	27	23
Naafto Gaas oil MT (MT)	MT	874	1,047	1,312	1,261
Olyo Fariin (Karton wayn)	Karton	35	42	150	152
Olyo Mator (kartoon)	Karton	90	78	120	125
LPG Gaas Yar (Pcs)	PCs	90	25	27	23
Naafto Gaas oil MT (MT)	MT	874	1,047	1,312	1,261
Olyo Fariin (Karton wayn)	Karton	35	42	150	152
Olyo Mator (kartoon)	Karton	90	78	120	125

Source: MoF with CBS Pricing adjustment, 2022

c. Construction Material Prices

Construction Imported Prices					
Description items (Construction)	Unit	2021Q4 Price USD	2022Q1 Price USD	2022Q2 Price USD	2022Q3 Price USD
Albaab Samaysan (guri) (pcs)	PCs	190	191	160	160
Albaab Wayn With Frame (pcs)	PCs	220	220	200	200
Aluminium (ligaajo)	Ligaajo	7700	770	770	780
Alwax (ligaajo)	Ligaajo	1800	1,810	1,800	1,850
Badiil 24 Pcs (xirmo)	PCs	65	65	65	70
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1,200	1,200	1,200
Bir Madow (ligaajo)	Ligaajo	1400	1,410	1400	1,400
Bir Shub (ligaajo)	Ligaajo	1700	1,721	1,730	1,750
Boobare Mutulel 25kg (Bags)	kg	250	260	250	250
Boobare Mutulel 50kg (Bags)	kg	500	453	460	460
Burush (kartoon wayn)	cartoon	115	100	100	105
Dariishad (pcs)	PCs	70	48	70	70
Dicoration (karton wayn)	cartoon	420	420	435	440
Dicoration sm (kartoon yar)	cartoon	400	230	280	190
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	125	-	-	-
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	90	100	106	110
Garbo Albaab (pcs)	PCs	94	98	99	103
Jaranjaro 5 Mitr Pcs (pcs)	PCs	135	130	130	135
Jibsi 4pcs (10kg) (kartoon)	kg	1400	-	-	165
koolo Bir (kartoon wayn)	cartoon	98	100	90	85
Koolo Caano(alwaax) (kartoon wayn)	cartoon	50	60	84	50
Lamiyeri caadi (ligaajo)	Ligaajo	3200	3,200	2,900	3,500
Musmaar (kartoon)	cartoon	15	16	16	20
Mutunel (ligaajo)	Ligaajo	730	7,200	7,400	7,500
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	90	96	100	120
Qaldo Yer (pcs)	PCs	1800	2,000	2,000	2,000
Rinjiga Guryaha (kartoon)	cartoon	100	95	100	98
safiito, kumistato (ligaajo)	Ligaajo	1500	242	1,500	1,550
Shabaq Caag Duub (Duub)	Duub	80	-	-	-
Shabaqa Daaqadaha (duub)	Duub	36	87	75	60
Shamiinto (50-kg-)	kg	8.5	7.8	8.8	8
Silig (xirmo Silig Amerikaan 3 Duub) (xirmo)	Duub	35	80	85	86
Toorno Weyn (pcs)	PCs	5000	-	-	-
Tube (Robineeto) xirmo (pcs)	PCs	50	50	52	55
Tube Biyo (ligaajo)	Ligaajo	6100	6,400	6,500	6,500
Tube Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1,350	1,380	1,380
Tubeoyin Duuban Wayn (bandal wayn)	Bags	2100	2,400	2,400	2,400
Tubeoyin Wa Wayn Xiran (bandal wayn)	Bags	2500	2,000	2,000	2,000
Tubeoyin Yar Yar Xiran (bandal yar)	Bags	1170	1,800	1,850	1,900
Wiish Dhismaha yar		8000	8,000	8,000	8,000
Waasko Baanyo (qubays) pcs	PCs	96	115	120	125
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
	July	1.44	7.74
	Aug	-1.44	7.57
	Sep	0.40	7.22

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	9,330	9,989	10,720
Government final consumption	272	319	328	391	486	495	529	595	677
Gross fixed capital formation	610	642	675	707	784	868	917	939	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	288	311	406	402	523
Minus: Imports of goods and services	3,561	3,904	3,987	4,194	4,624	5,122	5,423	5,818	6,544
<b>GDP at purchasers' prices</b>	<b>4,57</b>	<b>5,025</b>	<b>5,335</b>	<b>5,534</b>	<b>5,609</b>	<b>5,856</b>	<b>6,485</b>	<b>6,883</b>	<b>7,628</b>
<b>GDP per capita, US Dollars</b>	<b>376</b>	<b>401</b>	<b>415</b>	<b>418</b>	<b>412</b>	<b>419</b>	<b>451</b>	<b>466</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
	Sept	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
	Sept	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
	Sept	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
	Sept	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	44,144,578.08	397,648,518.65	-353,503,940.57
	Feb	63,136,191.52	381,567,034.60	-318,430,843.08
	Mar	51,533,633.60	478,457,312.29	-426,923,678.69
	Apr	48,766,079.13	492,265,476.88	-443,499,397.74
	May	45,406,414.27	580,607,873.32	-535,201,459.06
	Jun	139,660,056.96	566,888,344.45	-427,228,287.49
	July	55,582,305.80	489,097,747.47	-433,515,441.67
	Aug	37,858,666.33	638,865,301.06	-601,006,634.73
	Sept	79,141,939.67	583,411,525.82	-504,269,586.15

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
	Sept	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
	Sept	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
	Sept	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
	Sept	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
	Sept	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
	Sept	13,246	22,800	192,713	228,759
	Oct	4,395	22,765	160,584	187,744
	Nov	3,272	28,923	166,069	198,264
	Dec	2,210	22,626	174,679	199,515
2021	Jan	3,709	20,002	197,748	221,459
	Feb	8,070	12,737	249,416	270,223
	Mar	7,478	15,429	269,090	291,997
	Apr	6,509	15,888	364,451	386,848
	May	1,300	13,748	267,712	282,760
	Jun	3,140	21,985	678,756	703,881
	Jul	6,120	18,376	660,761	685,257
	Aug	306	18,432	158,527	177,265
	Sept	515	16,621	131,633	148,769
	Oct	1,404	10,002	272,706	284,111
	Nov	1,053	17,258	291,975	310,285
	Dec	1,205	13,322	254,775	269,301
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	6,248	7,626	34,987	48,862
	May	1,248	6,599	25,700	33,547
	Jun	3,014	10,552	65,160	78,727
	Jul	3,981	19,226	324,770	347,977
	Aug	5,382	13,264	193,053	211,699
	Sept	1,982		81,962	86,655

Source: MoF & FSNAU 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
	Sept	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
	Sept	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
	Sept	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
	Sept	202	6,478	7,598	14,278
	Oct	246	6,026	3,685	9,957
	Nov	61	8,532	9,048	17,641
	Dec	203	10,830	7,789	18,822

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	4,282	8,703	9,641	22,627
	Feb	4,895	10,106	9,868	24,869
	Mar	7,609	14,470	11,624	33,703
	Apr	11,049	14,346	11,982	37,377
	May	2,806	7,024	12,409	22,238
	Jun	323	12,567	12,931	25,821
	Jul	1,182	19,440	85,870	106,491
	Aug	591	9,024	40,154	49,770
	Sept	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
	Sept	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
	Sept	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
	Jul	3,822	9,228	31,178	44,228
	Aug	4,081	6,361	18,484	28,925
	Sept	1,903	39,342	8,319	49,563

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 Month	Buying Rate (SOS/US\$)	Selling Rate (SOS/US\$)	Mid-Rate (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	26,022.22	26,032.59	26,027.41
	April	26,433.20	26,551.20	26,492.20
	May	26,236.80	26,526.80	26,381.80
	Jun	26,983.08	26,993.08	26,988.08
	July	26,949.13	27,002.17	26,975.65
	Aug	27,056.41	27,066.37	27,061.39
	Sep	27,059.40	27,069.40	27,064.40

Source: CBS, 2022

## 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	7.5
Grants	30.8	44.9	80.2	45.9	119.5
Social benefits	0.0	0.0	62.1	39.9	275.0
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, 2022

## 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	15.6	23.3	168.1	115.5	0.4	4.2	120.2	48	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	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	5.9	165.9	46.6	212.5
	June	51.4	15.6	35.9	214	158.1	0.9	4.4	163.4	50.6	214
	Sep	55.8	15.6	21.7	225.1	167.6	1	3.6	172.2	52.9	225.1
	Dec	66.1	15.6	21	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	51.8	305.8
	Dec	105.2	15.6	61.3	345	267.2	9.9	15.2	292.4	52.7	345
2018	March	154.5	34.9	10.2	347	272.6	1	23.4	297	50	347
	June	146.8	49.7	13.9	351.3	276.9	1	21.4	299.2	52.1	351.3
	Sep	149	46.6	13.4	377.3	296	1.5	24.6	322.2	55.1	377.3
	Dec	161.4	53.5	8	414.9	332.4	1.5	27.1	361	53.9	414.9
2019	March	174.3	55	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	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	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	1042.8	806.9	2.9	39.3	849.4	193.4	1,042.8
	Dec	222.7	182.8	80.9	1,221.2	948.1	2.9	59.4	1,025.1	196.1	1,221.2
2022	March	238.6	188.9	92.2	1,256.8	974.9	4.1	67.1	1,059.8	197.0	1,256.8
	June	253.8	222.1	74.2	1,326.2	1,018.8	-	75.2	1,114.3	212.0	1,326.0
	Sep	275.9	221.5	79.8	1,386.5	1,029.7	51.5	53.3	1,171.3	215.2	1,386.5

Source: CBS, 2022

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	-	-	-	-	2,643.30	2,643.30
<b>2016</b>	Q1	-	-	-	-	634	2,346.40
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
<b>2017<sup>2</sup></b>	Q1	363.5	110.9	94.1	-	568.6	2,274.30
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132	122.9	-	574.7	
	Q4	328.7	119.8	116	-	564.5	
<b>2018</b>	Q1	290.5	109.5	102.8	-	502.8	2,184.30
	Q2	261.7	96.6	124	-	482.3	
	Q3	428.1	94.8	118.5	-	641.4	
	Q4	321.3	193.1	43.4	-	557.8	
<b>2019<sup>3</sup></b>	Q1	346.6	132.3	111.6	43.1	633.5	2,794.20
	Q2	361.9	217.7	57.5	40	677.1	
	Q3	304.4	210	138.7	48.2	701.3	
	Q4	326.4	219.8	194.9	41.1	782.2	
<b>2020</b>	Q1	346.3	188.6	152.7	45.5	733.2	3,445.20
	Q2	346.5	210.8	156.3	84	797.6	
	Q3	465.8	259.2	142.9	70	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	4,301.7
	Q2	560.4	269.8	183.7	117.8	1,131.7	
	Q3	559.2	264.9	210.9	94.9	1,130.0	
	Q4	506.1	240.8	215.6	118.2	1,080.6	
<b>2022</b>	Q1	545.3	263.9	184.9	117.9	1,111.9	3,342.9
	Q2	560.4	242.3	216.5	109.8	1,129.0	
	Q3	526.3	217.1	248.7	109.8	1,101.9	

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	Apr	133,080,285.49	75,878
		May	103,553,848.19	70,416
		Jun	111,389,857.30	80,692
	Q3	Jul	108,980,321.47	71,131
		Aug	124,819,484.20	77,212
		Sep	167,490,843.76	77,964

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.



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