



CBS

BANKIGA DHEXE EE SOOMAALIYA
 البنك المركزي الصومالي
 CENTRAL BANK OF SOMALIA

Category (Value in US Dollars)	2021Q1	2021Q2	Share (%)
Food	268,918,800.86	288,918,800.86	28
Construction	147,243,865.28	147,243,865.28	1
Clothes & Footwear	130,184,257.63	130,184,257.63	1
Cars & spare parts	169,525,200.60	169,525,200.60	1
Others	104,022,373.24	104,022,373.24	1
Oil	68,954,737.65	68,954,737.65	1
Medical product	85,207,794.25	85,207,794.25	1
Personal Care	41,742,861.68	41,742,861.68	1
Cosmetics	26,156,815.79	26,156,815.79	1
Electronics & E. Machines	44,116,506.85	44,116,506.85	1
Furniture	17,120,561.45	17,120,561.45	1
Beverages & Tobacco	27,234,026.45	27,234,026.45	1
Plant Industries	3,514,575.60	3,514,575.60	1
Stationary	3,976,333.83	3,976,333.83	1
Total	1,137,918,711.14	1,137,918,711.14	100%

Source: MoF with CBS valuations and adjustments, 2021

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



Quarterly Economic Review (2022Q4)

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 Central Bank of Somalia

List of Acronyms

AEs	Advanced Economies
CBS	Central Bank of Somalia
COVID-19	Corona Virus Disease 2019
CPI	Consumer Price Index
EMDEs	Emerging Markets and Developing Economies
FAO	Food and Agriculture Organization of the United Nations
FGS	Federal Government of Somalia
FMS	Federal Member State
FSNAU	Food Security and Nutrition Analysis Unit
G20	Group of Twenty
G7	Group of Seven
GDP	Gross Domestic Product
GIEWS	Global Information and Early Warning System on Food and Agriculture
IOM	International Organization for Migration
IMF	International Monetary Fund
MMOs	Mobile Money Operators
MoF	Ministry of Finance
MTBs	Money Transfer Businesses
NGOs	Non-Governmental Organizations
OECD	Organization for Economic Co-operation and Development
SDRs	Special Drawing Rights
SNBS	Somalia National Bureau of Statistics
SOS	Somalia Shilling
SWIFT	Society for Worldwide Interbank Financial Telecommunications
T Transfers	Telegraphic transfers
UAE	United Arab Emirates
US	United States
USD	United States Dollars
YoY	Year-To-Year
YTD	Year-To-Date

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Foreword

I am pleased to write the foreword for the 2022Q4 Quarterly Economic Review.

While the performance of the global economy remains relatively weak compared to last year, our country's economic situation is also lower than we previously anticipated. Livestock exports, which account for more than 80 percent of our total exports, have declined during this quarter. As a result, overall exports marginally contracted while total imports ballooned, increasing more than 30 percent relative to the corresponding period of last year. This development has significant implications for our current account balance, which is now around 15 percent of GDP.

The negative performance in the external sector is due to global inflationary pressures and tightening of financing conditions and continued persistent domestic droughts, which have undermined both livestock production and exports. The external sector was also adversely impacted by muted remittance inflows, particularly remittances by individuals and businesses. These factors are expected to slow the rate of growth of GDP in 2022.

On the positive side, the financial sector shows robust performance. Credit to the private sector remains strong, increasing by 33 percent year-on-year relative to 2021Q4 while investment assets rose by 34 percent over the same period. On the fiscal front, grants picked up significantly compared to the last three years. This is partially related to the completion of the delayed election process.

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



Mr. Abdirahman Mohamed Abdullahi

Governor

Executive Summary

The global economy is weaker than it was a year ago, but it is not yet at levels consistent with an outright recession. According to IMF projections, global growth will be 3.4 percent in 2022. However, it is expected to fall to 2.9 percent in 2023, then slight increase to 3.1 percent in 2024. The current forecast for 2023 is 0.2 percentage point higher than the October 2022 projection.

Somalia's overall economic performance has remained weak in 2022Q4 on account of unfavorable global economic conditions and continued domestic droughts which have led to a decline in both crop production and exports. Livestock exports deteriorated during this quarter as a result of the severe drought conditions observed in most regions of the country, which have led to the failure of four consecutive rainfall seasons. The drought conditions have caused poor animal health and excessive livestock deaths. Livestock exports contributed **US\$117.7** million to the economy, accounting for 76 percent of total exports in 2022Q4.

In 2022, total exports contracted by less than 2 percent, recording a value of **US\$704.04** million compared to **US\$717.10** million in the corresponding period of 2021. The country imported a total value of **US\$6,379.52** million in 2022, up from **US\$4,790.39** million in 2021, representing an increase of 33 percent.

The total exports of the current quarter (2022Q4) reached a value of **US\$153.35** million, showing a decline of 11 percent compared to **US\$173.12** million in the corresponding period of 2021Q4 and **US\$172.58** million in the preceding quarter (2022Q3). The total value of imports during the fourth quarter of 2022 was **US\$1,708.32** million, 21 percent higher than the **US\$1,411.93** million of the same quarter of the previous year (2021Q4). The value of imports remained almost the same (**US\$1,711.37** million) level of the preceding quarter (2022Q3).

During the fourth quarter of 2022, the FGS received a total fiscal receipt amounted to **US\$267.7** million. However, the actual expenditure of FGS was **US\$309.5** million. Regarding the financial sector, Somalia's commercial bank assets reached **US\$1,462.5** million, showing a growth rate of 20 percent over the previous year. During this quarter, the total liabilities of banks reached **US\$1247.4** million, showing a 22 percent growth over the previous year. Individual remittances from the Somali diaspora rose from **US\$506.1** million in the fourth quarter of 2021 to **US\$509.7** million in the fourth quarter of 2022.

Soo Koobid Guud

Dhaqaalaha Adduunka

Dhaqaalaha adduunku waxuu ka hooseeyaa sidii uu ahaa sanad ka hor laakiin aan weli gaarin heer hoos u dhac caalami-ah. Sida laga soo xigtay Warbixinta Dhaqaalaha Adduunka ee IMF (Janaayo, 2023), Koboca dhaqaalaha adduunka ayaa la filayaa inuu kordho 3.4 boqolkiiba sanadka 2022, laakiin waxaa la saadaalinayaa inuu hoos ugu dhaco 2.9 boqolkiiba sanadka 2023.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha wuxuu ahaa mid hooseeya rubuca afraad ee 2022-ka, marka loo eego duruufaha dhaqaale ee adduunka iyo xaaladaha abaarta gudaha, taasoo keentay hoos u dhac ku yimaado wax soo saarka dalagga iyo dhoofinta.

Dhoofka xoolaha ayaa hoos u dhacay rubucii ugu dambeeyay ee 2022 taas oo ay ugu wacan tahay xaaladaha abaareed ee ba'an ee ka jirta inta badan gobolada dalka. Soomaaliya waxa ay dibadda u dhoofisey xoolo qiimahoodu gaarayo 117.7 milyan oo Doollarka Maraykanka ah.

Sanadka 2022 waxa uu waddanku dibadda u dhoof-geeyay alaab waderta qiimaheedu gaaray 704.04 milyan oo Doollarka Maraykanka ah, taasoo muujinaysa yaraansho boqolkiiba 2 ah, marka loo eego tiradii la dhoofiyay sanadkii 2021-ka oo ahayd 717.10 milyan oo Doollarka Maraykanka ah. Dhanka kale waddanka waxa uu soo dhoofsadey alaab qiimahoodu gaaarayo 6,379.52 milyan oo Doollarka Maraykanka ah, halka sanadkii hore uu wadanka soo dhoofsadey alaab qiimahoodu ku kacay 4,790.39 milyan oo Doollarka Maraykanka ah, taasoo muujinaysa koror boqolkiiba 33 ah.

Wadarta dhoofka dalka ee rubuca afraad ee sanadkan (2022) waxa uu gaaray 153.35 milyan oo Doollarka Maraykanka ah, halka uu sanad ka hor ahaa 173.12 milyan oo Doollarka Maraykanka ah, taasoo kadhigan hoos-udhac 11 boqolkiiba oo lamid ah hoos-udhaca rubucii seddexaad isla sanadkan 2022-ka. Qiimaha badeecooyinka waddanka loo soo dhoofiyay rubucii afraad ee sanadkan 2022-ka ayaa gaaray 1,708.32 milyan oo Doollarka Maraykanka, taasoo kabadan 21 boqolkiiba badeecooyinka waddanka loo soo dhoofiyay rubucii afraad ee sanadkii 2021-ka oo gaarayay 1,411.93 milyan oo Doollarka Maraykanka, halka wax isbeddel wayn ah aanu jirin marka labarbardhigo 1,711.37 milyan oo Doollarka Maraykanka oo ah inta uu ahaa rubuca seddexaad ee sanadkan 2022.

Miisaaniyadda Dowladda

Dhakhliga dowladda Soomaaliya soo xareysay rubucii afraad ee sanadka 2022-ka waxaa uu gaaray 267.7 milyan oo Doollarka Maraykanka ah. Dhakhliga gudaha ka soo xarooda ayaa isna gaarayay rubuca afraad ee sanadkan 90.2 milyan oo Doollarka Maraykanka ah, halka deeqaha doowlada Soomaaliya lagu caawiyay ay gaareen 177.5 milyan oo Doollarka Maraykanka ah. Rubuca afraad ee sanadka 2022-ka kharashaadka dowladda Soomaaliya waxa uu gaaray 309.5 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii afraad ee sanadkan 98 boqolkiiba waxeey ku

baxeen kharashaadka soo noqnoqda halka 2 boqolkiiba karashaadka loo isticmaalay arimaha horumarinta.

Intaas waxaa dheer intii lagu gudajiray rubucii afraad ee sanadka 2022 dowladaha xubnaha ka ah Dowladda Federalka waxey muujiyeen dhamaantood in kharshkooda ka badanyahay dakhligooda taasoo sababtay ineey u baahdaan kab dheeri ah.

Hay'adaha Maaliyadda

Rubuca afraad ee sanadka 2022-ka, hantida Bankiyada gaarka loo leeyahay ee ganacsiga ayaa gaartay 1,462.5 milyan oo Doollarka Maraykanka ah, halka deymaha bankiyada gaarka lagu leeyahay gaarayaan 1,247.4 milyan oo Doollarka Maraykanka ah. Intii lagu guda jiray rubucii afraad ee sanadka 2022-ka shirkadaha xawaaladaha Soomaaliya waxaa aay dalka kusoo direen qiima lacageed oo gaaraya 1,432.9 milyan oo Doollarka Maraykanka ah. Xawaaladaha Soomaaliya ayaa laf dhabar u ah ganacsiga iyo koboca dhaqaalaha Soomaaliya. Xawaaladaha ayaa Soomaaliya u ah marinka ugu muhiimsan ee suura galiyo in lacagi waddanka soo gasho kana baxdo si looga jawaabo dalabaadka dhoofinta badeecadaha iyo soo dhoofinta. Sidoo kale xawaaladaha ayaa fududeeya gargaarka bini aadanimo iyo maalgalinta qalaad.



World Economy

The global economy is weaker than it was a year ago, but it has not yet reached a level consistent with an outright recession. Overall GDP growth rates remained low throughout 2022 due to high inflation, the conflict in Ukraine, elevated interest rates and tighter financing conditions.

According to the World Economic Outlook report of the IMF (January 2023), the global economy is estimated to grow by 3.4 percent in 2022 but is projected to fall to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The latest forecast for 2023 is 0.2 percentage point higher than the October 2022 projections. Thus, despite the adverse global macroeconomic environment, GDP growth rates remained positive in 2022 in numerous key economies including the United States, the Euro area, and the G7 countries.

The average growth rate in Advanced Economies (AEs) is projected to decline from 2.7 percent in 2022 to 1.2 percent in 2023 before slightly increasing to 1.4 percent in 2024. The growth rate of Emerging Markets and Developing Economies (EMDEs) is estimated to remain flat (3.9 percent in 2022 and 4 percent in 2023). Both of these estimates are marginally higher than the previous (October 2022) projections (upward revisions of 0.2 percentage point and 0.3 percentage point, respectively). The growth rate in sub-Saharan Africa is also projected to remain flat (3.8 percent) in both 2022 and 2023. Low-Income Developing Countries recorded strong economic recovery in 2021 but the momentum weakened in 2022 as a result of disruptions to trade, high food and energy prices caused by the conflict in Ukraine. Growth in Low-Income Developing Countries is estimated to remain just below 5 percent in both 2022 and 2023.

According to the Organization for Economic Co-Operation and Development (OECD) quarterly report (2022Q4), overall GDP growth rates in OECD members remained weak throughout 2022 on the back of inflationary pressures and higher interest rates. The quarter-on-quarter growth increased marginally by 0.3 percent in 2022Q4. This is 0.1 percentage point lower than the growth rate of the previous quarter (2022Q3). Major European countries also experienced weak growth in 2022Q4. For example, the Euro Area and the European Union registered

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data 2020Q2-2022Q4

	2020			2021				2022			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
OECD Area	-10.4	9.5	1.0	0.8	1.7	1.1	1.3	0.3	0.5	0.4	0.3
G20	-6.8	8.7	1.7	0.7	0.5	1.9	1.3	0.5	-0.4	1.4	-
European Union	-11.3	11.9	-0.2	0.1	2.0	2.2	0.6	0.7	0.7	0.3	0.0
Euro area	-11.7	12.8	-0.4	-0.1	2.1	2.3	0.4	0.6	0.8	0.3	0.1
G7	-10.3	9.5	0.9	0.5	1.7	0.9	1.2	0.0	0.2	0.5	0.4
Canada	-11.0	9.0	2.2	1.1	-0.8	1.3	1.6	0.8	0.8	0.7	0.4
France	-13.5	18.4	-0.9	0.1	1.0	3.3	0.6	-0.2	0.5	0.2	0.1
Germany	-9.5	9	0.6	-1.9	0.8	1.8	0.0	0.8	0.1	0.5	-0.2
Italy	-12.7	16.1	-1.6	0.2	2.6	2.7	0.7	0.1	1.1	0.5	-0.1
Japan	-8.0	5.5	1.6	-0.4	0.5	-1.0	1.0	0.1	1.1	-0.3	0.2
United Kingdom	-19.4	17.6	1.5	-1.2	5.6	0.9	1.3	0.7	0.2	-0.2	0.0
United States	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	-0.4	-0.1	0.8	0.7

Source: OECD GDP Growth Quarterly Report 2022Q4

growth rates of 0.1 percent and zero percent in 2022Q4, respectively. In the G7 countries, quarter-on-quarter GDP growth also slowed slightly in 2022Q4 to 0.4 percent compared with a growth of 0.5 percent in 2022Q3.

1.1 Global Inflation

Global inflation peaked at nearly 9 percent in 2022. As noted in the IMF World Economic Outlook report (January 2022), global headline inflation is estimated to have reached 8.8 percent in 2022 but is projected to fall to 6.6 percent in 2023. This projected disinflation is partly due to the lessening of international fuel and nonfuel commodity prices as a result of lower global demand. The average inflation rate in AEs is estimated to reach 7.3 percent in 2022 but is expected to decline to 4.6 percent in 2023. EMDEs are expected to experience higher inflation rates of around 10 percent in 2022. Nonetheless, the rate of inflation in these economies is expected to decline to 8.1 percent in 2023.

According to the January 2022 report of the Food and Agriculture Organization of the United Nations (FAO), global food prices declined further in December. However, on a yearly basis, food prices increased substantially. The global food price index for December 2022 had average value of 132.4 points, which is down by 2.6 points (1.9 percent) from November. The December figures marks the ninth consecutive monthly decline. The fall in global food prices was driven by lower prices in international vegetable oil, meat and cereal prices.

1.2 Global Financial Stability

Global financial conditions continue to reflect global political tensions and persistent inflation. The UK government announced a mini budget at the end of the third quarter of 2022, which caused the value of the pound sterling to fall to the lowest level in 37 years and pushing the cost of borrowing and

mortgage rates. As 2022 draws to a close, Central Banks around the world are likely to continue to tighten monetary policy to control inflation. As a result, financial market instability is anticipated to remain high. The price of risky corporate bonds are expected to fall due to tightening of credit conditions in key economies such as the United States. Thus, a combination of factors, such as weaker global economic outlook and negative effects of the conflict in Ukraine, have heightened global financial risks.

1.3 Implications for the Domestic Economy

Somalia's economic performance in 2022 has remained muted due to adverse global macroeconomic environment, the performance of its main trading partners, domestic inflationary pressures, persistent droughts and the slowing of key macroeconomic variables. 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 for Somali products. In terms of imports, Türkiye and China remain the two largest import partners.

The real GDP of the UAE is forecasted to grow by 7.4 percent in 2022, Oman is expected to grow by 4.3 percent and the growth rate of Algeria is projected to grow 2.4 percent in 2022. Turkey grew by 0.9 percent after slight contraction in 2022Q3. China's GDP fell from 3.9 percent in 2022Q3 to zero in 2022Q4.

Somalia's GDP growth for 2022 is projected to fall to 1.9 percent, a downward revision of 0.8 percentage point relative to the 2022Q1 projection, which was 2.7 percent. The muted performance is due to the slowing of remittance inflows, lower demand for Somali exports, and the elevated global commodity and energy prices.

2



Domestic Economy

As mentioned above, Somalia's economic performance remained weak in the fourth quarter of 2022 as the consequence of adverse global economic conditions and the continued droughts, which have led to lower crop production and weak export performance. The delayed elections, which finally took place in May 2022 slowed the economy as a result of heightened political uncertainty. The growth projection remains below 2 percent for 2022 but is expected to slightly increase to 3.1 percent in 2023. The 2022 growth figure is the lowest level the country experienced over the last decade except for the short COVID-19 pandemic period.

The main macroeconomic fundamentals remained reasonably stable in 2022 despite inflationary pressures, droughts, and adverse global economic conditions. The headline inflation rate increased marginally to 6.4 percent in 2022Q4, from 5.2 percent in 2021Q4. However, inflation is expected to reach 6.8 percent in 2022. This is driven by the increase in food and energy prices. The exchange rate remained generally stable, but the Somali shilling weakened slightly against the US dollar. The current account deficit is projected to reach 15.9 percent of GDP in 2022 and 13.6 percent in 2023.

Crop production during the Deyr (October – December) season remained weak due to poor rainfall. Indeed, this is the 5th consecutive below average rainfall, and the country continues to experience

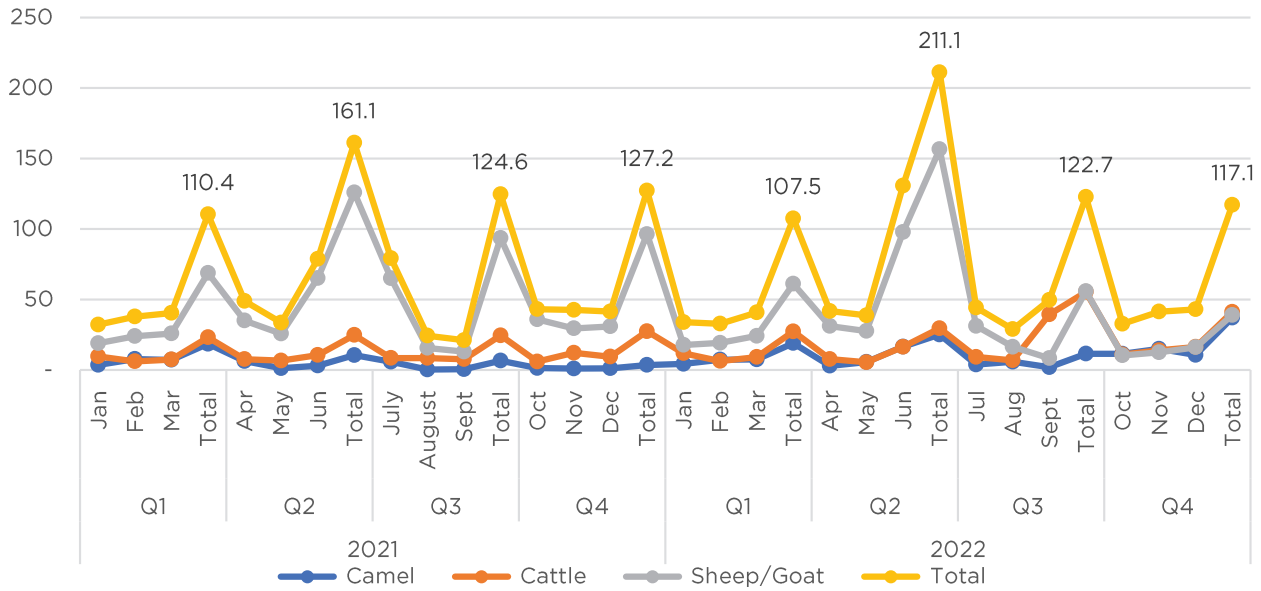
prolonged dry spells. According to the FSNAU Post-GU Assessment report (February 2023), the 2022 Deyr season cereal production in the Southern regions is estimated at 67,200 tons, including 3,800 tons of off-season harvest expected in late February/March 2022. This is 32 percent lower than the average of the last two decades. As a result of the intensifying environmental shock, more than 50 percent of the total population (8.3 million) are facing food insecurity. 1.8 million children are estimated to suffer from acute malnutrition, including 513,550 children who are assumed to be severely malnourished.

2.1 Livestock Exports

Livestock exports declined during the last quarter of 2022 mainly due to the severe drought conditions observed in most regions of the country, which caused poor animal health and excessive livestock deaths. Livestock exports decreased by 4.6 percent in 2022Q4 compared to 2022Q3, and 8 percent compared to the same period last year (2021Q4). In monetary terms, the total value of livestock exports reached more than US\$550 Million in 2022. Livestock exports contributed some US\$117.7 million to the economy, accounting for 76 percent of total exports in 2022Q4. In terms of volumes, the total heads of livestock export reached more than 3.7 million in 2022. During the last quarter of 2022, the country exported 528,147 heads of livestock, comprising

405,774 heads of goats and sheep, followed by 83,891 of cattle, 38,482 camels. Livestock prices of local quality sheep, goats, cattle, and camels remained relatively stable during the 2022Q4.

Figure 1: Total Value of Livestock Export 2020Q1- 2022Q4



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

Table 2: Total Heads of Livestock Export in 2022

Quarter	Month	Camel	Cattle	Sheep/Goat	Total
2022Q1	Jan	4,152	23,002	191,878	219,032
	Feb	7,029	12,269	207,977	227,275
	March	7,240	17,699	261,504	286,443
	Total	18,421	52,970	661,359	732,750
2022Q2	Apr	2,838	14,445	324,483	341,766
	May	5,449	10,251	287,310	303,010
	Jun	15,899	30,836	1,018,622	1,065,357
	Total	24,186	55,532	1,630,415	1,710,133
2022Q3	July	3,981	19,226	324,770	347,977
	August	5,382	13,264	193,053	211,699
	Sept	1,982	81,962	86,655	170,599
	Total	11,345	114,452	604,478	730,275
2022Q4	Oct	11,930	22,690	107,863	142,483
	Nov	15,527	28,765	130,217	174,509
	Dec	11,025	32,436	167,694	211,155
	Total	38,482	83,891	405,774	528,147

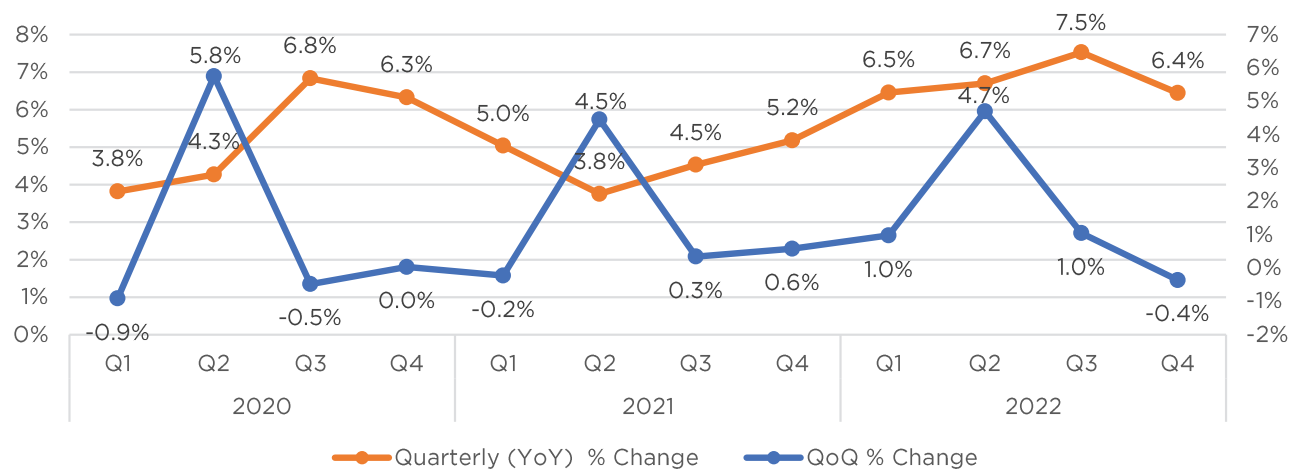
Source: MoF, FSNAU and CBS valuations and adjustments, 2022

2.2 Domestic Inflation

During the last quarter of 2022, headline inflation rate increased to an average of 6.4 percent compared to the same quarter of 2021 but decreased by an average of 0.4 percent compared to the preceding quarter (2022Q3). The increase is largely due to higher food and energy prices as a result of the conflict in Ukraine along with the drought conditions, which has adversely affected agricultural production. On monthly basis, the inflation rate movements fluctuated, recording -0.06 percent, 0.13 percent, and -0.51 percent, in October, November, and December 2022, respectively.

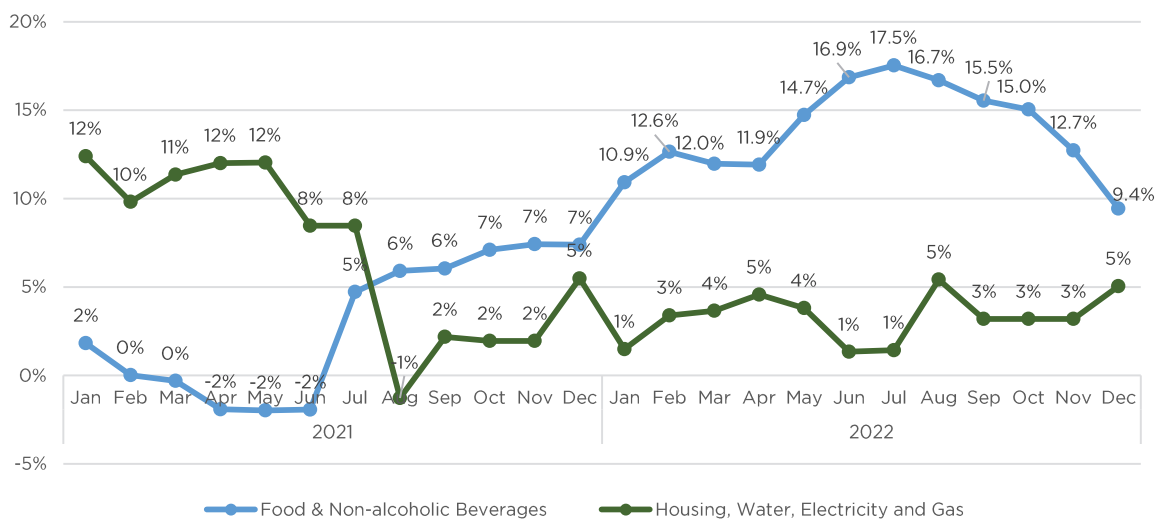
According to the Somalia National Bureau of Statistics (SNBS) CPI monthly report, water, housing, electricity & gas, and food & non-alcoholic beverages are the most significant expenditure categories in consumer baskets. As a result, these items have the greatest weighted influence on the All-group CPI due to their importance in daily consumption. Urban households spend more than 75 percent of their budget on food, as noted in the IMF country report of July 2022. Food inflation increased to an average of 12.4 percent in the fourth quarter of 2022 compared to the same period last year. Water, Housing, Electricity & Gas inflation increased to an average of 4 percent in the fourth quarter of 2022 relative to the corresponding quarter of 2021.

Figure 2: Recent Trends in Domestic Inflation (Percent change) 2020Q1 - 2022Q4



Source: SNBS,2022

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



Source: SNBS,2022

Table 3: Quarterly Change in Domestic Inflation 2020Q1-2022Q4

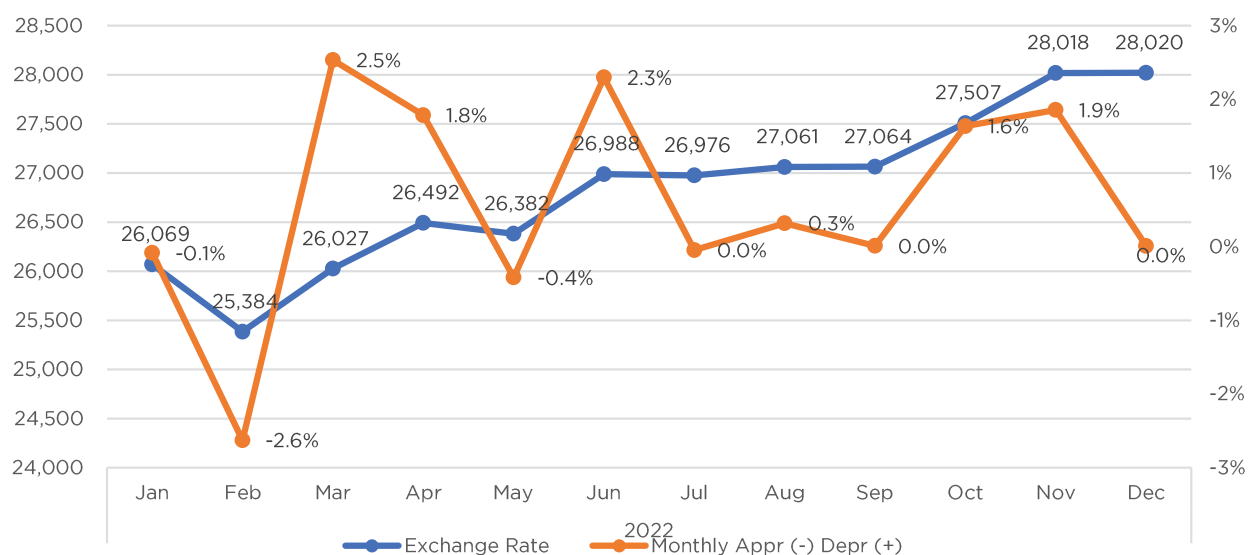
Period	All Group CPI	Quarterly % Change	Quarterly (Y-o-Y) % Change
2020Q1	114.61	-0.9	3.8
2020Q2	121.20	5.8	4.3
2020Q3	120.62	-0.5	6.8
2020Q4	120.66	0.0	6.3
2021Q1	120.38	-0.2	5.0
2021Q2	125.75	4.5	3.8
2021Q3	126.18	0.3	4.5
2021Q4	126.91	0.6	5.2
2022Q1	128.15	1.0	6.5
2022Q2	134.17	4.7	6.7
2022Q3	135.58	1.0	7.5
2022Q4	135.08	-0.4	6.4

Source: CBS, 2022

2.3 Exchange Rate Developments

The general trend shows that the Somali shilling (SOS) continued to marginally depreciate against the US Dollar throughout 2022. However, broadly speaking, the exchange rate remained relatively stable with the Somali shilling declining by 3 percent against the US dollar in the last quarter of 2022. The average SOS exchange rate was 27,849 SOS per US Dollar in the fourth quarter of 2022. The shilling fluctuated against the US Dollar, reaching SOS27,507, SOS28,018 and SOS 28,020 in October, November and December, respectively.

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



Source: CBS, 2022

Table 4: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2020Q1-2022Q4

Period		Somalia Shilling/US\$	Quarterly Depreciation/Appreciation
2020Q1	Q1	25,330	-1.8
	Q2	25,938	2.4
	Q3	25,816	-0.5
	Q4	25,960	0.6
2021Q1	Q1	26,064	0.4
	Q2	25,988	-0.3
	Q3	26,024	0.1
	Q4	26,079	0.2
2022Q1	Q1	25,827	-1.0
	Q2	26,621	3.1
	Q3	27,034	1.6
	Q4	27,848	3.0

Source: CBS, 2022

3



Trade Analysis

3.1 Trade Analysis 2022

As of 2022, the country's exports contracted slightly by less than 2 percent, recording a total value of US\$704.04 million compared to US\$717.10 million in the corresponding period of 2021. The country imported a total value of US\$6,379.52 million in 2022, up from US\$4,790.39 million in 2021, representing an increase of 33 percent.

3.2 Analysis of Imports in the Fourth Quarter (2022)

The total value of imports during the fourth quarter of 2022 recorded US\$1,708.32 million, 21 percent higher than the US\$1,411.93 million of the same quarter of the previous year (2021Q4). However, the value of imported goods remained almost the same (US\$1,711.37 million) of the preceding quarter (2022Q3).

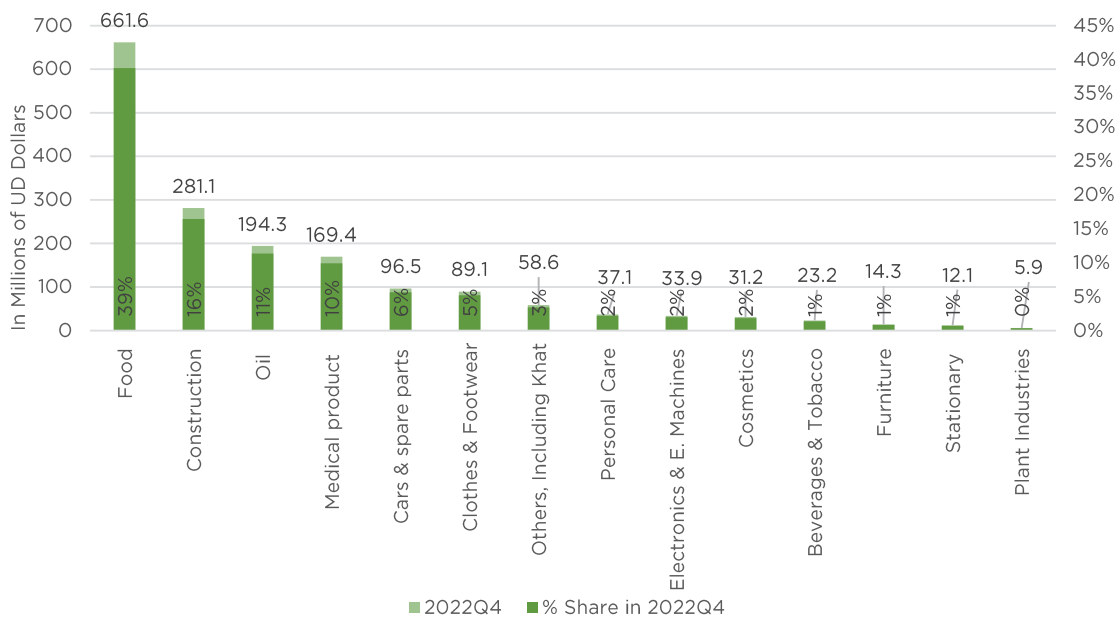
Foodstuffs topped the import bill accounting for 39 percent of the total share of 2022Q4 followed by construction materials with 16 percent. Oil and medical products constituted 11 and 10 percent, respectively. Cars & spare parts reached 6 percent followed by clothes & footwear with a share of 5 percent while 'Others' among which is "Khat", and personal care represented a share of 3 and 2 percent of the total imports, respectively. The percentage share of each category is shown in the following table.

Table 5: Percentage Share of Imported Categories in the Fourth Quarter of 2022

Category	2022Q2	2022Q3	2022Q4	% (2022Q4)
Food	618,177,278.25	509,824,970.25	661,581,502.13	39
Construction	267,621,790.90	328,532,954.44	281,145,786.40	16
Oil	165,297,440.90	154,451,532.12	194,348,803.25	11
Medical product	115,841,045.75	153,394,245.00	169,435,829.50	10
Cars & spare parts	100,519,725.69	115,127,751.33	96,487,066.38	6
Clothes & Footwear	84,464,103.88	4,138,958.50	89,123,302.38	5
Others, Including Khat	48,855,489.31	114,604,911.36	58,584,283.80	3
Personal Care	32,377,955.40	33,116,815.53	37,066,717.07	2
Electronics & E. Machines	28,398,233.55	28,453,742.63	33,868,402.80	2
Cosmetics	29,403,275.53	38,566,073.08	31,245,343.88	2
Beverages & Tobacco	20,236,598.63	35,681,737.20	23,208,108.15	1
Furniture	11,083,727.33	18,104,531.25	14,302,639.35	1
Stationary	8,733,573.03	8,452,584.90	12,059,955.15	1
Plant Industries	8,751,456.53	13,381,945.50	5,863,150.51	0
Total	1,656,123,321.30	1,711,374,574.35	1,708,320,890.73	

Source: MoF with CBS valuations and adjustments, 2022

Figure 5: Percentage Shares of Imported Goods (2022Q4)



Source: MoF with CBS valuations and adjustments, 2022

Compared with the same period last year (2021Q4), imports expanded by 21 percent this quarter (2022Q4), reaching a total value of US\$1,708.32 million, up from US\$1,411.93 million. In 2022Q4, food imports showed a growth of 78 percent, which is the largest ever in a single quarter; to 661.58 million compared to US\$ 370.73 million in the corresponding period of last year (2021Q4). This comes amid high and persistent food import reliance as a result of poor local production. Imports of oil have doubled this quarter to reach

US\$194.35 million against US\$97.05 million in the same period of last year (2021Q4). Likewise, medical products and stationery exhibited a growth of more than double compared to the figures of 2021Q4. Plant industries and construction materials have showed significant increases of 29 and 17 percent, respectively. Beverages & tobacco and electronics & electric machines showed an increase of 13 and 10 percent, respectively, compared to the corresponding period of last year.

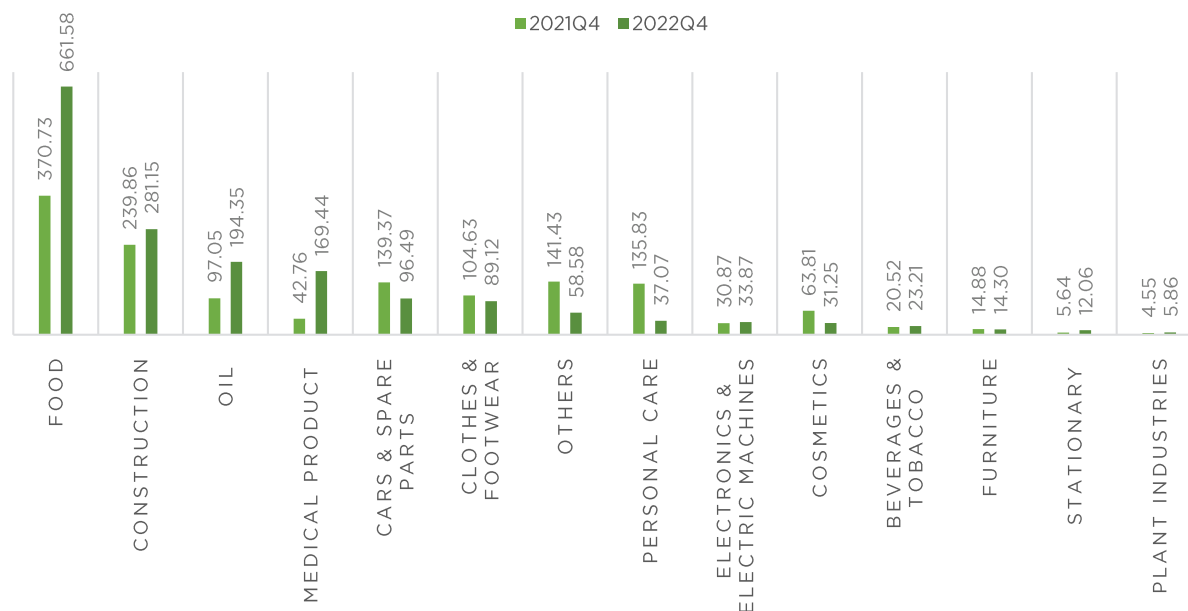
Table 6: Comparison between 2021(Q4) & 2022(Q4)

Category	2021Q4	2022Q4	% Change
Food	370,727,121.25	661,581,502.13	78
Construction	239,856,670.66	281,145,786.40	17
Oil	97,047,355.13	194,348,803.25	100
Medical product	42,758,087.24	169,435,829.50	296
Cars & Spare Parts	139,370,377.50	96,487,066.38	(31)
Clothes & Footwear	104,631,968.63	89,123,302.38	(15)
Others	141,433,305.92	58,584,283.80	(59)
Personal Care	135,833,924.52	37,066,717.07	(73)
Electronics & Electric Machines	30,870,399.45	33,868,402.80	10
Cosmetics	63,808,594.33	31,245,343.88	(-51)
Beverages & Tobacco	20,519,946.65	23,208,108.15	13
Furniture	14,883,512.60	14,302,639.35	(4)
Stationary	5,636,964.98	12,059,955.15	114
Plant Industries	4,554,865.65	5,863,150.51	29
Total	1,411,933,094.48	1,708,320,890.73	21

Source: MoF with CBS valuations and adjustments, 2022

In contrast, imports of personal care, items captured within the “others” including Khat, and cosmetics exhibited a decline of more than half in this quarter compared to the same period last year (2021Q4). Likewise, cars & spare parts showed a significant decline of 31 percent to record US\$96.49 million, down from US\$139.37 million in the same period of last year. Also, clothes & footwear and furniture fell by 15 and 4 percent, respectively, in this quarter compared to the same period of last year (2021Q4).

Figure 6: Comparison of Imports 2021Q4 & 2022Q4



Source: MoF with CBS valuations and adjustments, 2022

3.3 Domestic Exports of the Fourth Quarter of the Year, 2022

The total exports of the current quarter (2022Q4) were US\$153.35 million, showing a decline of 11 percent compared to both the US\$173.12 million in the corresponding period of last year (2021Q4) and the US\$172.58 million in the preceding quarter (2022Q3).

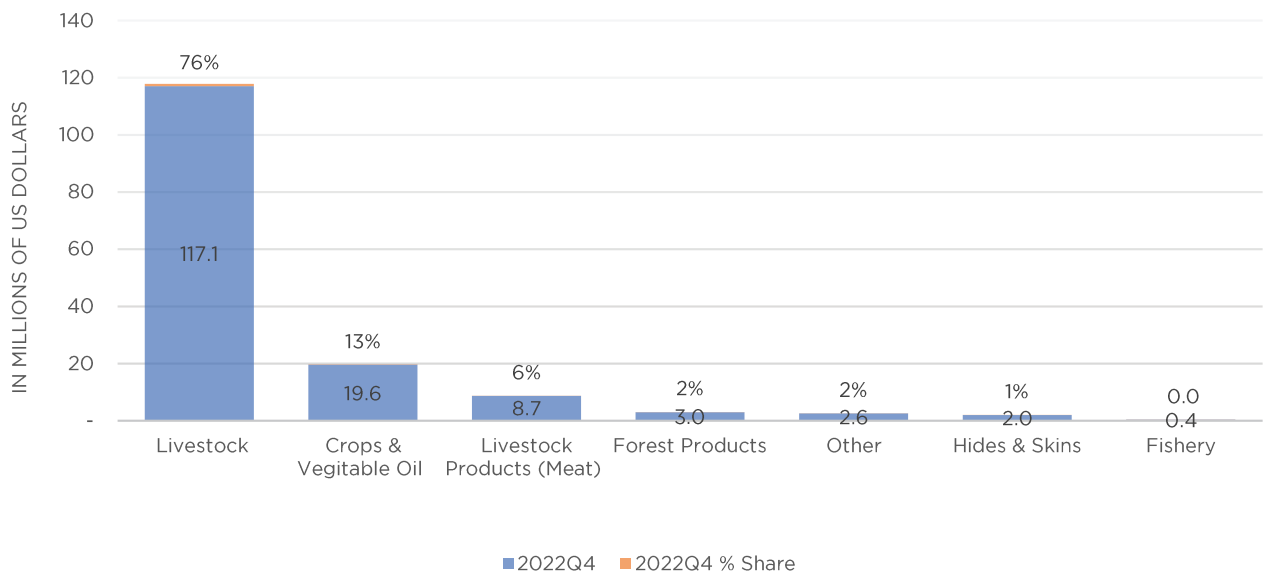
As usual livestock was the leading export item recording a total value of US\$117.07 million, 76 percent of the total share of total 2022Q4 exports. This is followed by Crops & Vegetable Oil with 13 percent, livestock extracts (meat) had a share of 6 percent, while forest products and hides & skin both represented a share of 2 percent of the total value of exports. The percentage share of each sector in this quarter is illustrated in the following table.

Table 7: Percentage Shares of the Leading Export Items in the Fourth Quarter, 2022

Category	2022Q1	2022Q2	2022Q3	2022Q4	2022Q4 % Share
Livestock	107,452,563.60	211,145,719.20	122,716,992.00	117,067,680.00	76
Crops & Vegetable Oil	14,742,480.00	8,490,375.00	3,194,500.00	19,184,291.67	13
Livestock Products (Meat)	1,337,050.00	710,200.00	5,338,125.00	8,714,875.00	6
Forest Products	2,970,240.00	4,623,048.00	1,560,888.00	3,720,300.00	2
Others	3,548,769.60	2,702,708.16	4,181,836.80	2,629,677.00	2
Hides & Skins	1,740,000.00	1,188,250.00	2,114,800.00	2,000,150.00	1
Fishery	9,940,040.00	7,516,625.00	33,475,770.00	392,955.00	0
Total	141,731,143.20	236,376,925.36	172,582,911.80	153,353,931.00	

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

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



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

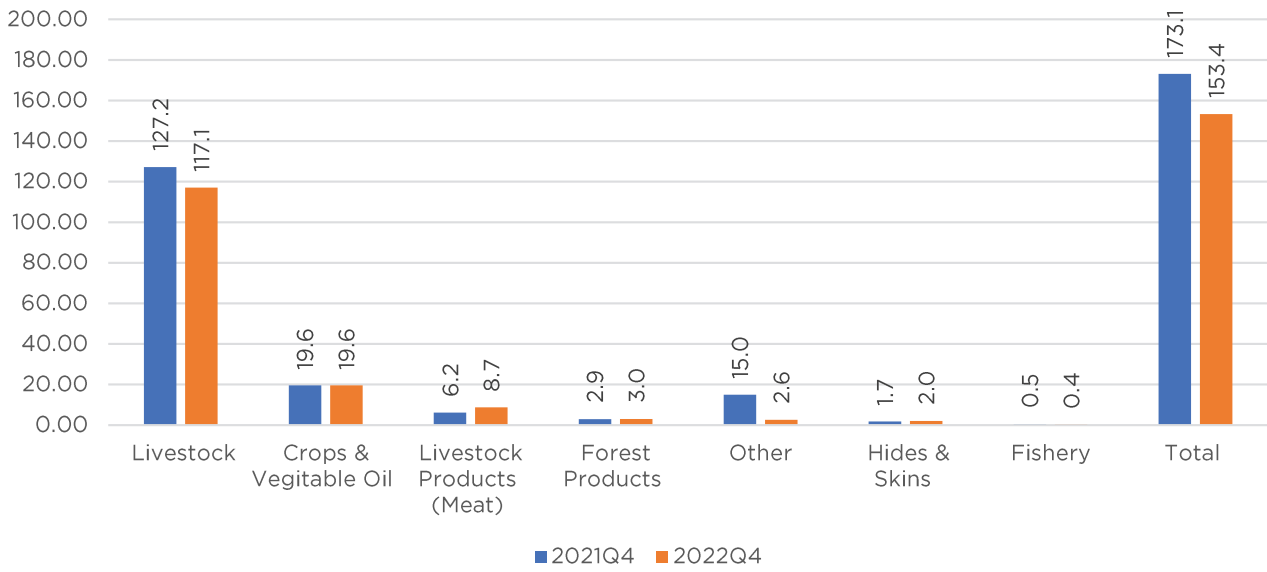
Compared to 2021Q4, the value of exported livestock contracted by 8 percent to US\$117.07 million, down from US\$127.20 million in the corresponding period of last year (2021Q4). Livestock products constituting mainly of meat made a significant growth of 41 percent reaching US\$8.71 million, up from US\$6.18 million registered in 2021Q4. The share of hides & skin and forest products expanded by 15 and 2 percent, respectively, while crops and vegetable oil remained the same changing from US\$19.57 million in 2021Q4 to US\$19.59 million in this quarter.

Table 8: Comparison between 2021Q4 and 2020Q4

Category	2021Q4	2022Q4	% Change
Livestock	127,200,168.00	117,067,680.00	(8)
Crops & Vegetable Oil	19,566,966.67	19,593,825.00	0
Livestock Products (Meat)	6,183,750.00	8,714,875.00	41
Forest Products	2,929,320.00	2,998,020.00	2
Others	15,004,452.00	2,586,426.00	(83)
Hides & Skins	1,746,500.00	2,000,150.00	15
Fishery	486,250.00	392,955.00	(19)
Total	171,455,391.80	153,353,931.00	(11)

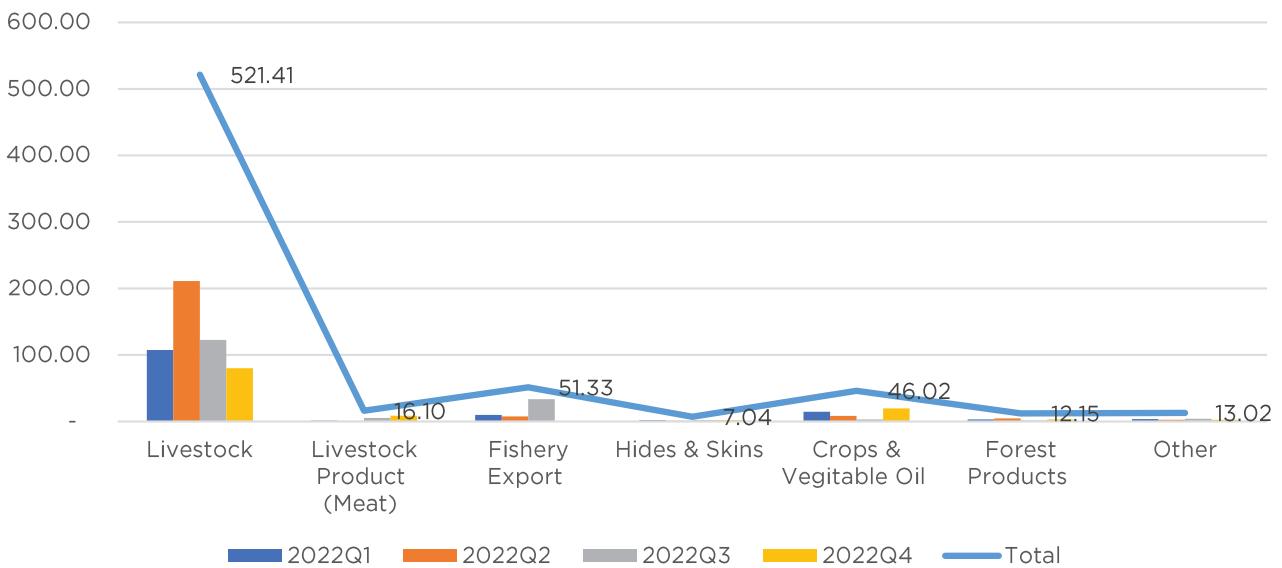
Source: MoF, FSNAU with CBS valuations and adjustments, 2022

Figure 8: Comparison between 2021Q4 & 2022Q4 (Figures in Millions)



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

Figure 9: Summary of Somalia Trade (Exports 2022)



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

4



Public Finance Development

The year-to-date total fiscal receipts of the Federal Government of Somalia (FGS) reached US\$722 million against a budget target of US\$944.9 million. This is 24 percent lower than the budget target (equivalent to US\$223 million). Conversely, the year-to-date fiscal spending of FGS at the end of the fiscal year 2022 amounted to US\$731.4 million against a spending target of US\$929.9 million. This is 21 percent lower than the programmed spending (equivalent to US\$199 million).

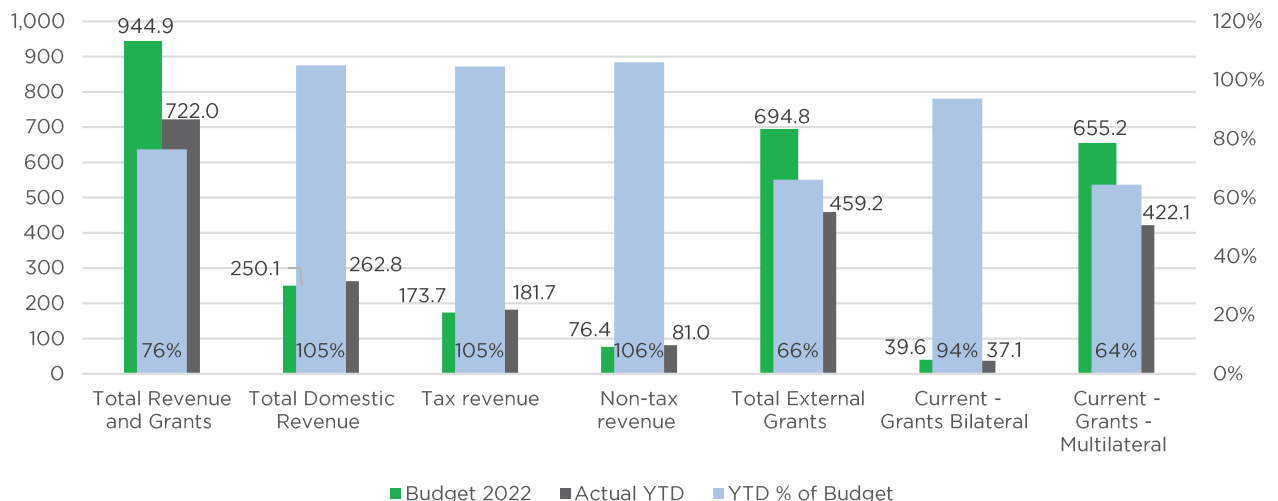
Domestic fiscal receipts surpassed the programmed budget by 5 percent in the fiscal year of 2022. Both tax and nontax revenues outperformed the budget target by 5 percent and 6 percent, respectively. Donor grants underperformed by 34 percent with multilateral grants down by 36 percent, indicating weak donor commitments and lower absorption of government projects. The decline in grants has

resulted in a fiscal gap of US\$9.4 million against the programmed fiscal surplus of US\$14.9 million.

As shown in Table 9, the actual total revenue of the FGS for the fourth quarter of 2022 registered US\$267.7 million. The total domestic revenue reached US\$90.2 million, while the total external grants amounted to US\$177.5 million. On the expenditure side, the total fiscal spending of the FGs for the fourth quarter of 2022 amounted US\$309.5. The higher spending pressure in the fourth quarter of 2022 has resulted in a financing gap of US\$41.8 million.

The actual domestic revenues and grants stood at US\$267.7 million in 2022Q4. This represents 28 percent of the planned budget. Domestic revenues were US\$90.2 million in the fourth quarter of 2022, which constitutes 36 percent of the targeted domestic revenue budget. Tax revenue and non-tax revenue during the fourth quarter of 2022 amounted to US\$60.4 million and US\$29.8 million, respectively,

Figure 10: The Performance of Government Fiscal Receipts at the end of the Fiscal Year 2022



Source: MoF, 2022

Table 9: The Actual Budget of the 4th Quarter of Government Operations for the Fiscal Year 2022

	2022 Budget	2022 Q1	2022 Q2	2022 Q3	2022 Q4	YTD	2022Q4% in Budget	YTD % of Budget
Total Revenue and Grants	944.9	77.9	159.4	217.0	267.7	722.0	28%	76%
Total Domestic Revenue	250.1	57.4	58.4	56.8	90.2	262.8	36%	105%
Tax revenue	173.7	41.8	39.9	39.7	60.4	181.7	35%	105%
Non-tax revenue	76.4	15.6	18.5	17.1	29.8	81.0	39%	106%
Total External Grants	694.8	20.5	101.0	160.2	177.5	459.2	26%	66%
Current - Grants Bilateral	39.6		29.6	7.5		37.1	0%	94%
Current - Grants - Multilateral	655.2	20.5	71.4	152.7	177.5	422.1	27%	64%
Total Expenditure	929.9	94.3	171.2	156.4	309.5	731.4	33%	79%
Total Recurrent Expenditure	887.1	92.8	168.5	153.6	303.3	718.2	34%	81%
Compensation of employees	263.2	61.5	63.4	62.2	72.5	259.6	28%	99%
Use of goods and services	216.9	18.0	27.5	34.2	61.0	140.7	28%	65%
Interest & Other Charges	2.5	1.6	4.8	1.8	4.5	12.7	184%	518%
Subsidies	7.5	0.1	1.0	0.7	3.2	5.1	42%	0%
Grants	119.5	11.6	26.9	44.8	27.9	111.2	23%	93%
Social benefits	275.0		44.8	9.9	134.2	188.9	49%	69%
Other expenses	2.5						0%	0%
Total Capital Expenditure	42.8	1.5	2.7	2.8	6.2	13.2	14%	31%
Consumption of fixed capital	42.8	1.5	2.7	2.8	6.2	13.2	14%	31%
Financing Gap / Surplus (-) or (+)	14.9	-16.4	-11.8	60.6	-41.8	-9.4		

Source: MoF, 2022

representing 35 percent and 39 percent of the budget target. Furthermore, domestic revenue contributes 34 percent of the total fiscal receipts for the reporting period 2022Q4, while tax revenue and non-tax revenue accounted for 23 percent and 11 percent of the total fiscal receipt, respectively.

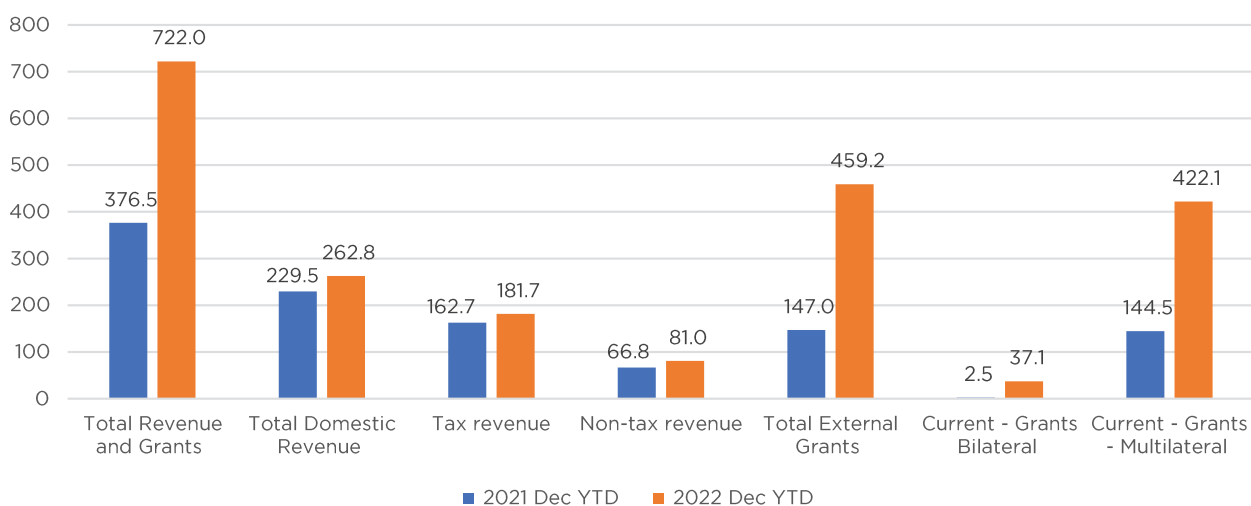
In the fourth quarter of 2022, donor grants were US\$177.5 million. This is 26 percent of the budgeted

donor grants, the highest since the beginning of the fiscal year 2022. Though FGS received 94 percent of the planned bilateral grants for the fiscal year 2022, multilateral grants undershot by 34 percent.

4.1 FGS Revenue and Grants

The total FGS fiscal receipts during the fiscal year 2022 surpassed the revenue outturn of the same

Figure 11: Year-to-date fiscal receipts for 2021 & 2022



Source: MoF, 2022

period last year by 92 percent to US\$722 million, from US\$376.5 million in 2021. Domestic revenue collected in 2022 outperformed domestic fiscal receipts by 15 percent to record US\$262.8 million, from US\$229.5 million collected in the same period of last year. Grants received during the fiscal year 2022 increased by three-fold compared to the same period last year to record US\$459.2 million, from US\$147 million in 2021. This is due to the delayed elections, which undermined grants in 2021.

Total FGS fiscal receipts increased by 23 percent in 2022Q4 to register US\$267.7 million, this is up from US\$217 million reported in 2022Q3. Domestic revenue outperformed by 59 percent in 2022Q4 compared to 2022Q3. This is attributed mainly to the performance of tax revenue (52 percent) and nontax revenue (74 percent). Donor grants surpassed grants received in the third quarter of 2022 by 11 percent. No bilateral grants were recorded in 2022Q4, total multilateral grants have shown an increase of 11 percent over 2022Q3.

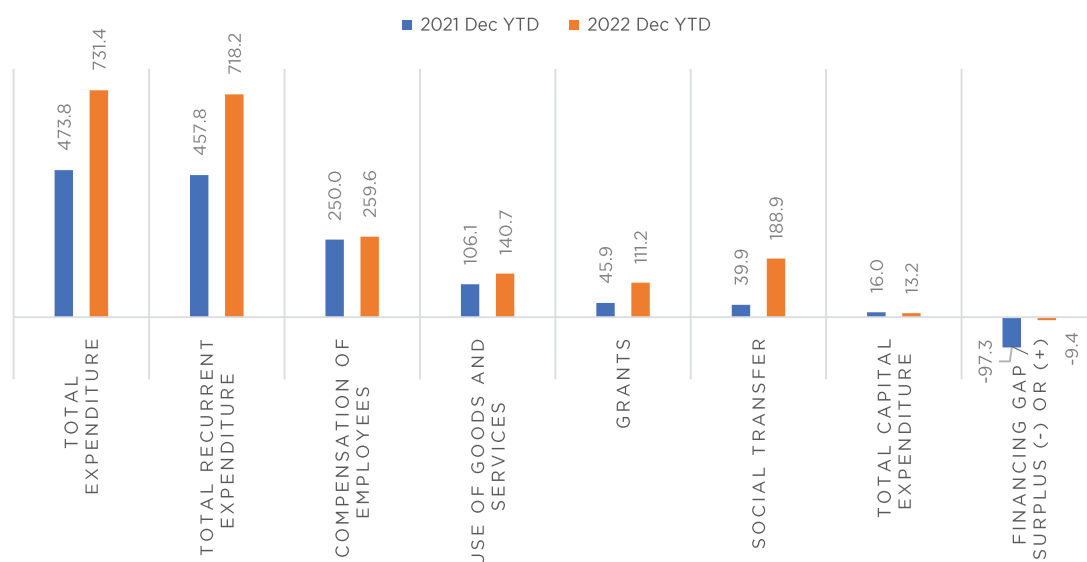
4.2 FGS Government Expenditure Fiscal Performance

As Figure 12 shows, the total fiscal spending of the FGS for the fiscal year 2022 amounted US\$731.4 million, this is 54 percent higher than the fiscal spending of the last year which amounted to US\$473.8 million. Recurrent spending exceeded the fiscal spending of same period last year by 57 percent to record US\$718.2

million, representing 98 percent of total spending (which is equivalent to 80 percent of the targeted budget). Additionally, capital spending during the fiscal year 2022 totaled US\$13.2 million, which is equivalent to 2 percent of the total spending for the fiscal year of 2022 and represents 31 percent of the targeted budget. Capital spending undershot by 18 percent in 2022, down from US\$16 million in 2021.

For the fourth quarter of the fiscal year 2022, the actual expenditure amounted to US\$309.5 million, and, thus, resulted in a fiscal gap of US\$41.8 million. The fiscal spending of the 2022Q3 represented 33 percent of the planned budget. The shortfall was financed from the fiscal buffer and IMF SDR balances. The total recurrent expenditure amounted to US\$303.3 million in the fourth quarter of 2022, which is 34 percent of the targeted budget and 98 percent of the total spending. Some of the major spending categories in the current quarter are social benefits, which stood at US\$134.2 million and accounted for 43 percent of all spending; employee compensation, which amounted to US\$72.5 million and accounted for 23 percent of total expenditure; and the purchase of goods and services, which costed US\$61 million and accounted for 20 percent of all spending. Transfers, spending on capital, interest on debt, and subsidies each made up 9 percent, 2 percent, 2 percent, and 1 percent of total spending, respectively.

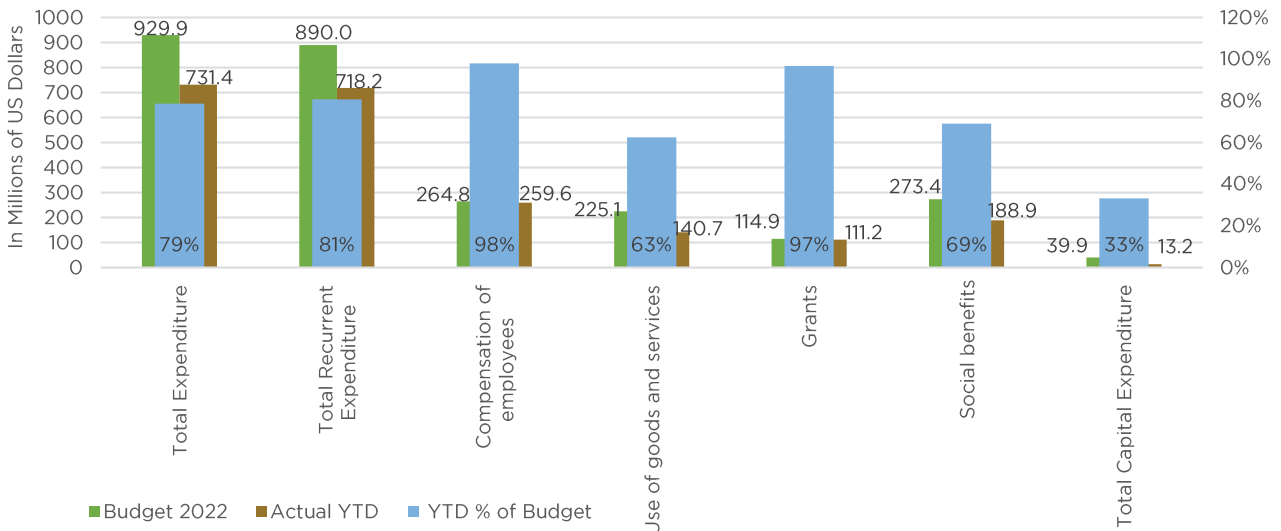
Figure 12: Year-to-Date Fiscal Spending for 2021 & 2022



Source: MoF, 2022

During the fourth quarter of 2022, total fiscal spending has increased by two-fold over 2022Q3. The increase in fiscal spending is driven by the increase of spending on social benefits, interest payments, use of goods and services and compensation of employees. Usually, the end of each year tends to attract huge pressures in terms of meeting spending requirements that were due over the fiscal year.

Figure 13: The Performance of Government Fiscal Spending in the Fourth Quarter of the Fiscal Year 2022

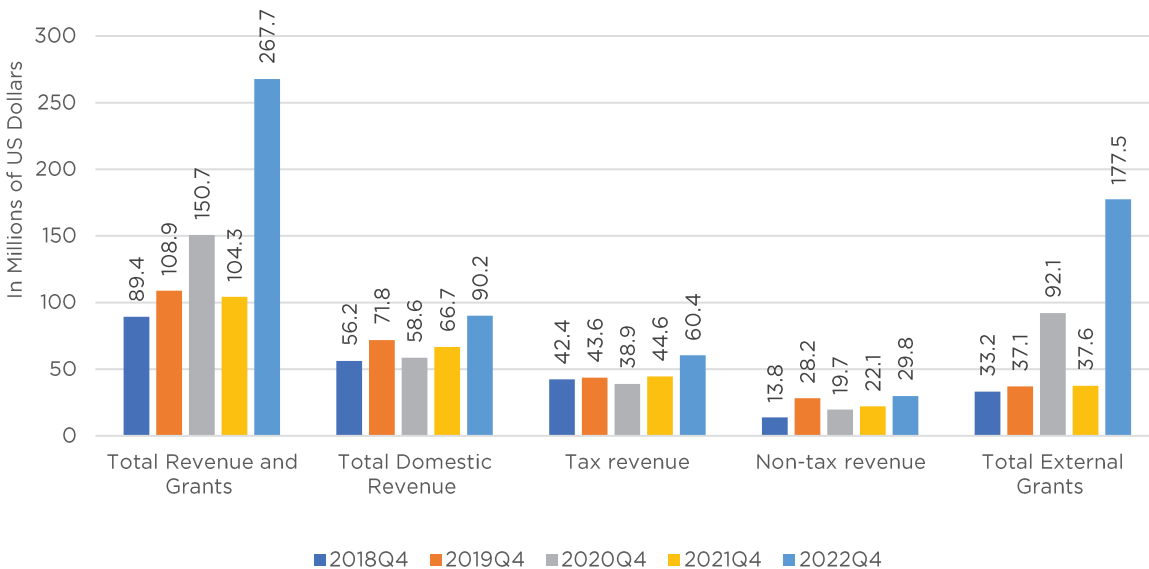


Source: MoF, 2022

4.3 Comparison of Quarterly Fiscal Performance

The total fiscal receipts in the fourth quarter of 2022 have outperformed fiscal outturn of 2021Q4 by more than two-fold, the highest relative to the same period of the past three years (2019, 2020, and 2021). Domestic fiscal receipts in 2022Q4 surpassed the domestic revenue outturn of the same period last year by 35 percent and showed a record high compared to the same period of the past three years (2019, 2020, and 2021). Tax and nontax revenues performed well and showed a growth rate of 35 percent when compared to the same period of the previous year. Furthermore, donor funds reached US\$ 177.5, nearly five times greater than the donor grants in the same period of the previous year (2021Q4).

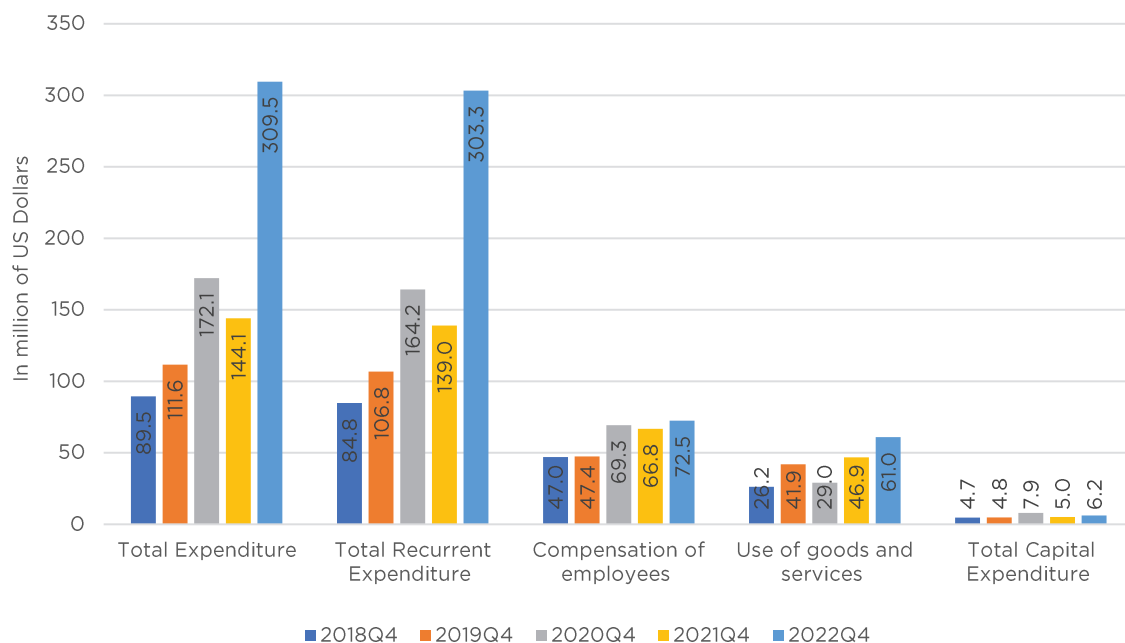
Figure 14: Quarterly Government Fiscal Receipts in 2022



Source: MoF, 2022

The total expenditure in the fourth quarter of 2022 had more than doubled compared to the same period of the past three years (2019, 2020, and 2021). Recurrent expenditure increased by more than two-fold compared to the same period of the past three years (2019, 2020, and 2021).

Figure 15: Quarterly Government Fiscal Spending (2018Q4 - 2022Q4)



Source: MoF, 2022

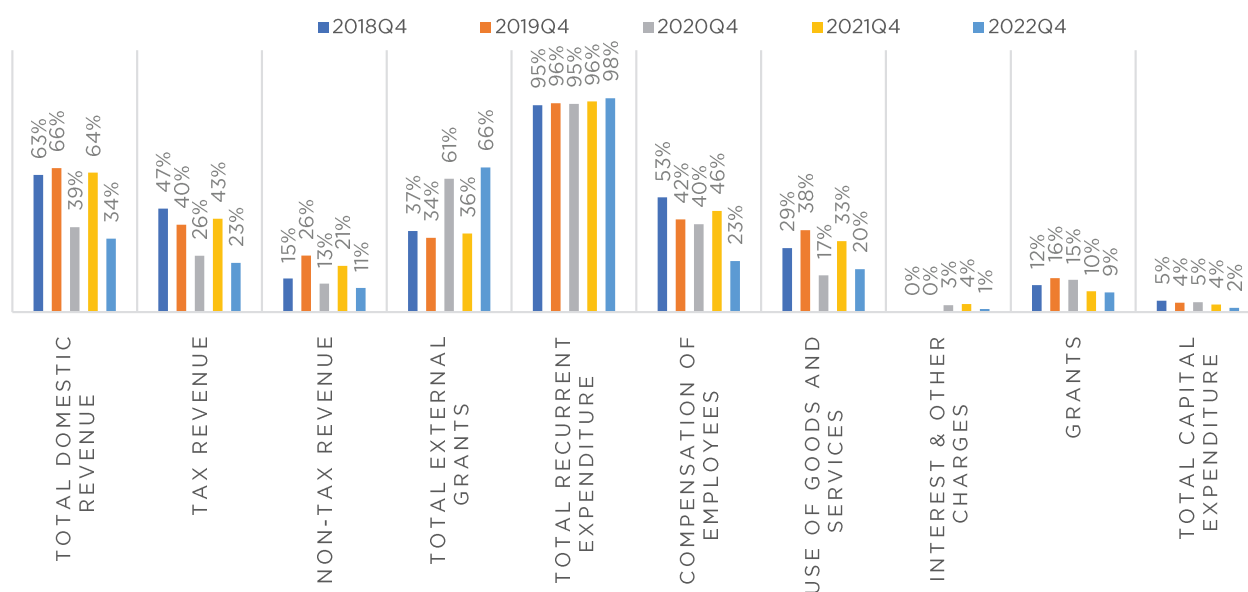
Similarly, compensation for employees increased by 9 percent when compared to the same period of last year (2021), while the use of goods and services showed a growth rate of 30 percent when compared to the same period of last year. Subsidies, grant transfers, and social benefits have shown a record high relative to the same

Table 10: Comparison of Quarterly Fiscal Performance (2018Q4 - 2022Q4)

	2018Q4	2019Q4	2020Q4	2021Q4	2022Q4
Total Revenue and Grants	89.4	108.9	150.7	104.3	267.7
Total Domestic Revenue	56.2	71.8	58.6	66.7	90.2
Tax revenue	42.4	43.6	38.9	44.6	60.4
Non-tax revenue	13.8	28.2	19.7	22.1	29.8
Total External Grants	33.2	37.1	92.1	37.6	177.5
Current - Grants Bilateral	1.1	7.5	7.5	2.5	-
Current - Grants - Multilateral	32.1	29.6	84.6	35.1	177.5
Total Expenditure	89.5	111.6	172.1	144.1	309.5
Total Recurrent Expenditure	84.8	106.8	164.2	139.1	303.3
Compensation of employees	47.0	47.4	69.3	66.8	72.5
Use of goods and services	26.2	41.9	29.0	46.9	61.0
Interest & Other Charges	-	-	5.5	5.4	4.5
Subsidies	-	-	0.7	-	3.2
Grants	11.1	17.4	25.5	13.7	27.9
Social benefits	-	-	34.2	6.2	134.2
Other expenses	0.4	0.1	-	-	-
Total Capital Expenditure	4.7	4.8	7.9	5.0	6.2
Consumption of fixed capital	4.7	4.8	7.9	5.0	6.2
Financing Gap / Surplus (-) or (+)	-0.1	-2.7	-21.4	-39.8	-41.8

Source: MoF, 2022

Figure 16: Quarterly Revenue and Expenditure Comparison (% Share: 2018Q4 – 2022Q4)



Source: MoF, 2022

period of last year with social benefits attained the highest share of the recurrent expenditure categories. Additionally, capital expenditure outperformed by 24 percent over the same period of the fiscal year 2021.

4.4 Federal Member States Revenue and Grants

During the fourth quarter of the fiscal year 2022, Puntland State of Somalia received US\$27.5 million in domestic revenues and grants. Most of the fiscal receipts in Puntland State are sourced from Bossaso Port, which is a major commercial hub for Eastern and Central Somalia as well as for Ethiopia’s Somali Region. Jubbaland State of Somalia collected a sum of US\$12.4 million. It generated the second highest fiscal receipt of all five FMSs after Puntland State. Galmudug State received US\$7.1 million in the fourth quarter of 2022. Southwest and Hirshabelle States managed to collect US\$6.8 million and US\$2 million, respectively.

4.5 Federal Member States Expenditure

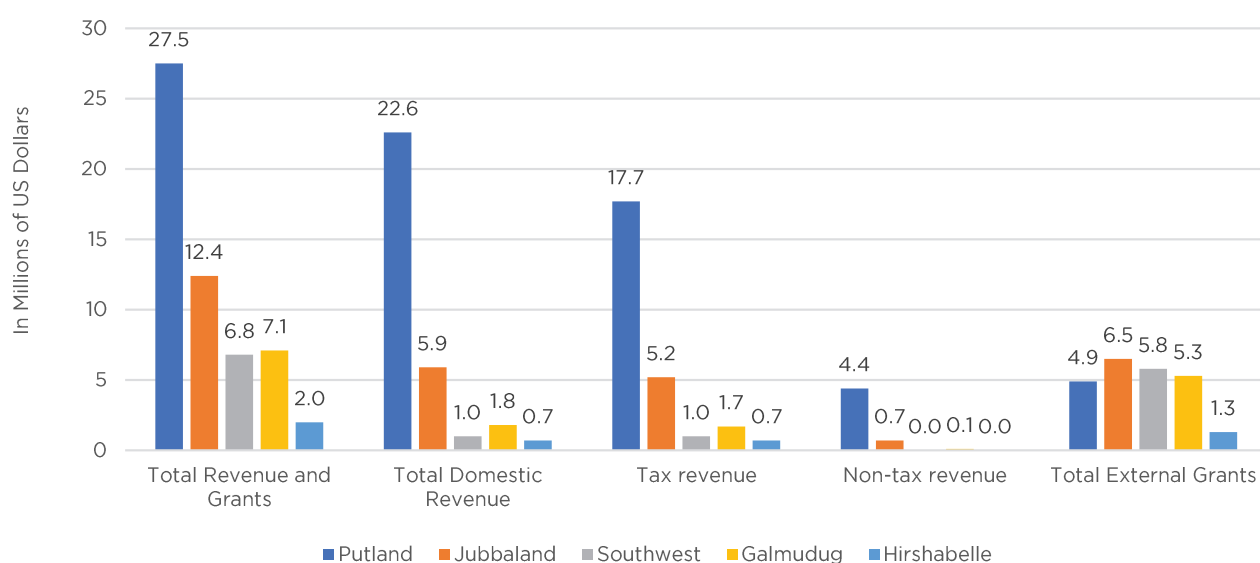
The table below is a summary of the fiscal spending of all five FMSs during the fourth quarter of 2022. Puntland’s recorded fiscal spending was US\$36 million. As a result, Puntland registered a financing gap of US\$8.5 million. In the fourth quarter of 2022, the total expenditure of Jubbaland State amounted to US\$12.7, implying a small fiscal gap equivalent to US\$0.3 million. The State of Galmudug also recorded a financing gap of US\$3 million, after spending US\$10.1 million. The Southwest state and the Hirshabelle States reported fiscal gaps of US\$4.1 million and US\$3.2 million, respectively.

Table 11: Comparison of FMS Quarterly Fiscal Performance (2022Q4) in Million Dollars

	Puntland	Jubbaland	Southwest	Galmudug	Hirshabelle
Total Revenue and Grants	27.5	12.4	6.8	7.1	2.0
Total Domestic Revenue	22.6	5.9	1.0	1.8	0.7
Tax revenue	17.7	5.2	1.0	1.7	0.7
Non-tax revenue	4.4	0.7	0.0	0.1	0.0
Social contributions	0.5	0.0	0.0	0.0	0.0
Total External Grants	4.9	6.5	5.8	5.3	1.3
Grants Bilateral	0.0	0.0	0.0	0.0	0.0
Grants Multilateral	4.9	6.5	5.8	5.3	1.3
Total Expenditure	36.0	12.7	10.9	10.1	5.2
Total Recurrent Expenditure	29.7	12.4	8.8	8.0	5.2
Compensation of employees	18.2	5.9	5.6	3.6	3.5
Use of goods and services	9.4	5.1	2.6	4.3	1.3
Social benefits	0.5	0.0	0.3	0.1	0.0
Interest & Subsidies	0.0	0.0	0.0	0.0	0.0
Subsidies	0.0	0.0	0.0	0.0	0.0
Grants	0.8	0.2	0.0	0.0	0.4
Other expenses	0.8	1.2	0.3	0.0	0.0
Total Capital Expenditure	6.3	0.3	2.1	2.1	0.0
Consumption of fixed capital	6.3	0.3	2.1	2.1	0.0
Financing Gap / Surplus (-) or (+)	-8.5	-0.3	-4.1	-3.0	-3.2

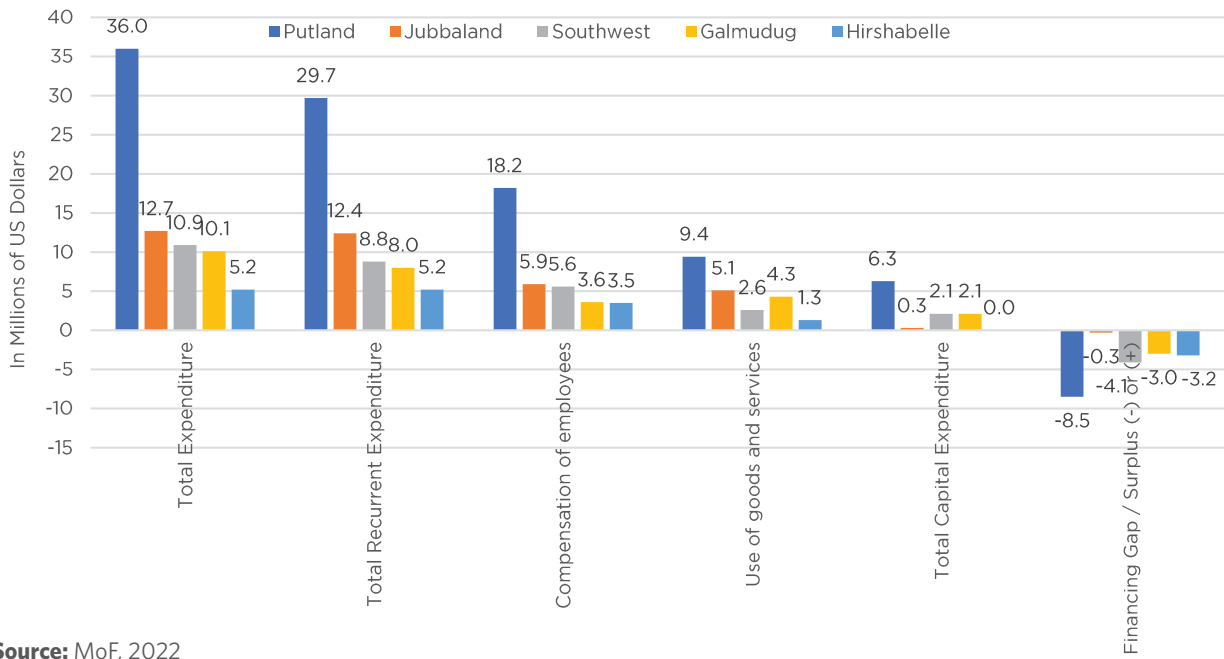
Source: MoF, 2022

Figure 17: The Summary of the Federal Member States Revenue and Grants 2022Q4



Source: MoF, 2022

Figure 18: Federal Member States Expenditure of 2022Q4



Source: MoF, 2022



Financial Sector Development

The Central Bank of Somalia (CBS) licensed thirteen (13) domestic commercial banks and two (2) foreign bank branches, three (3) Mobile Money Operators (MMOs), and twelve (12) Money Transfer Businesses (MTBs). Commercial banks had a total asset of US\$1,462.5 million and liabilities of US\$1,247.4 million at the end of the fourth quarter of 2022.

CBS's primary objectives include the establishment of safe and sound banking system. To this end, CBS introduced various regulations, manuals, guidelines, and directives to maintain a sound and stable financial system. By strengthening the regulatory framework, financial soundness, consumer protection, and more efficient markets are more likely to be achieved. These regulatory interventions have made it possible for the financial system to thrive. The Federal Government of Somalia's Anti-Money Laundering and Countering the Financing of Terrorism Act of 2016 have enabled robust regulations to be put in place by CBS to increase the integrity and credibility of the country's financial institutions. Even though few business deals are made in Somali shillings, CBS nevertheless keeps tabs on dollar transfers at all private banking institutions.

MTBs are important in Somalia as they provide various financial services, including the transfer of funds into the country. During the fiscal year of 2022, MTBs brought in about US\$4.8 billion into the country. MTBs are the bedrock of the remittance sector. Inward transfers to Somalia represent more than 40 percent of GDP and finances the ever-increasing trade deficit. It also facilitates export earnings.

MMOs support households to meet their consumption needs. However, transactions within MMOs are handled mostly in US dollars through electronic wallets. Because of this infrastructure, Somalia's mobile operators have managed to work with local businesses and markets to make digital transfers easier.

Digital payments boost transaction speed, reduce transaction costs, enhance payment security, and offer a secure way to save. Because of these free services, mobile money has become very popular in Somalia. Mobile money customers can use any of the products provided by the MMOs to send, receive, and deposit money for free, unlike MMOs in other countries e.g., Kenya, who charge for their digital payment services.

5.1 Banks

The banking industry plays an integral role in the stability and steady development of the Somali economy. Therefore, the Central Bank of Somalia has made several new laws and regulations to make sure that the country's financial system runs smoothly.

The average monthly (YoY) growth of the banking sector in 2022 reached 39 percent. However, the average monthly growth rate throughout 2022 was only 2 percent. This moderate monthly growth rate is attributed to the global financial sector slowdowns, the tightening of monetary policy stance and the lower-than-expected growth rate of the Somali economy.

Table 12: Consolidated Balance Sheet for Commercial Banks (2020Q1 - 2022Q4)

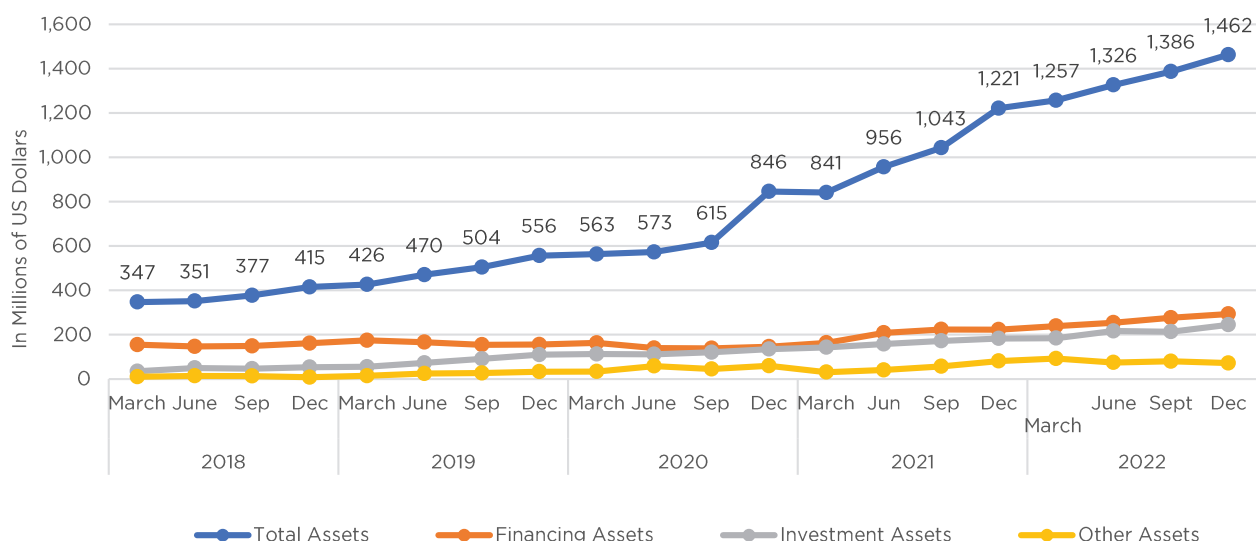
Consolidated Balance Sheet for Commercial Banks (2020Q1 - 2022Q4)												
	2020				2021				2022			
	March	June	Sep	Dec	March	Jun	Sep	Dec	March	June	Sept	Dec
Total Assets	563.3	572.7	615.1	845.7	840.9	956.4	1042.8	1221.2	1,256.8	1,326.2	1,386.5	1,462.5
Financing Assets	162.9	139.4	138.3	145.8	163.1	208.1	223.4	222.7	238.6	253.8	275.9	293.4
Investment Assets	112.5	111.6	120.5	134.6	142.7	157.7	171.9	182.8	188.9	222.1	221.5	244.8
Other Assets	33.6	58.3	44.8	59.4	30.8	40.7	57.1	80.9	92.2	74.2	79.8	71.9
Total Liabilities	455.5	462.7	502.9	712.3	706.7	767.1	849.4	1025.1	1,059.8	1,114.3	1,171.3	1,247.4
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	1,164.3
Microfinance Loan	1.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9	4.1		51.5	2.9
Other Liabilities	34.2	21.7	29.4	32.2	35.9	39.9	39.3	59.4	67.1	82.4	53.3	57.2
Total Shareholder's Equity	107.8	110.0	112.2	133.4	134.2	189.3	193.4	196.1	197.0	212.0	215.2	215.1

Source: CBS, 2022

Since 2015, the total assets of the Somalia's banking sector have maintained steady growth. This, in turn, has improved the confidence and trust of the general public in the country's banking system. Compared to the same quarter of 2021, the banking industry's total assets in the fourth quarter of 2022 increased by 20 percent to US\$1,462.5 million, from US\$1,221.2 million. Similarly, credit to the private sector grew

by 32 percent year-on-year over the fourth quarter of 2021, from US\$222.7 million to US\$293.4 million. In addition, the value of investment assets rose from US\$182.1 million in 2021Q4 to US\$244.8 million in the last quarter of 2022 (17 percent of the total assets in the banking sector in 2022Q4). This indicates that investment assets grew by 34 percent in the fourth quarter of 2022 compared to the same period of 2021.

Figure 19: Consolidated Commercial Bank Data (Assets) (2018Q1 - 2022Q4)



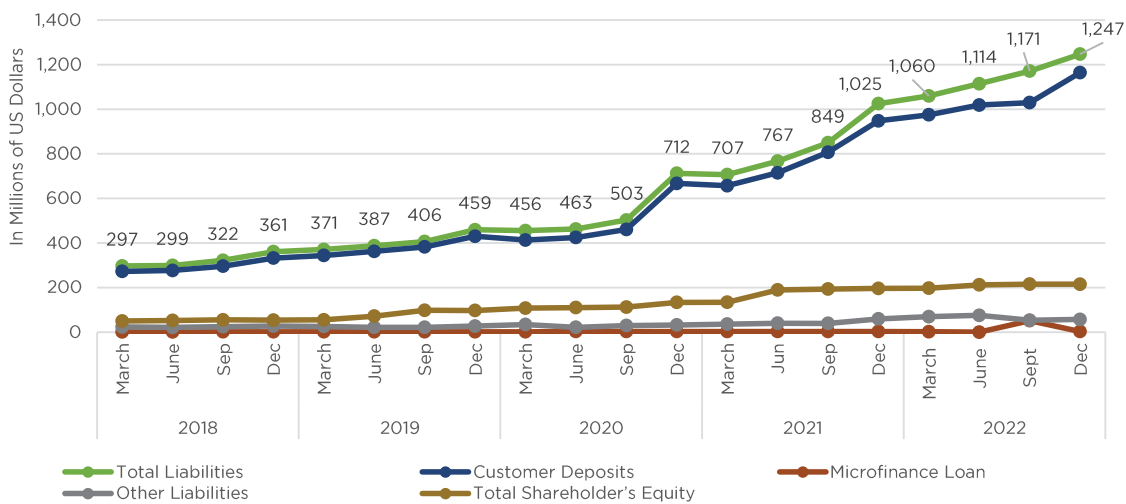
Source: CBS, 2022

Over the last ten years, the total liabilities and shareholders' equity of commercial banks have been progressively growing. Total liabilities include deposits from customers, interbank deposits and microfinance loans. Overall liabilities and shareholders' equity rose to US\$1,462.5 million in the fourth quarter of 2022, from US\$1,221.2 million in the same period of 2021, representing a 20 percent growth. Total liability in the banking industry climbed to US\$1,247.4 million in the fourth quarter of 2022, from US\$1,025.1 million, representing a 22 percent growth over the same quarter

of 2021. Customer deposits grew by 23 percent in 2022Q4 relative to 2021Q4, from US\$948.1 million to US\$1,164.3 million.

Demand deposits by individuals increased by 54 percent (43 percent of total liabilities and equities). However, demand deposits by commercial entities have been muted and actually shows a contraction of 5 percent year-on-year compared to the same period of last year.

Figure 20: Consolidated Commercial Bank Data (Liabilities) (2018Q1 - 2022Q4)



Source: CBS, 2022

5.2 Remittance

Remittances are the backbone of the Somali economy. It contributes to the financing of the current account deficit. It also supports the livelihoods of millions of Somali people, acting as a form of social security to the majority of the Somali community.

Remittance inflows experienced less than one percent growth in 2022 against a growth of 23 percent and 29 percent in 2020 and 2021, respectively. The average MoM growth was only 1 percent in 2022, with March and November being the best performing months. Business inflows contracted by 3 percent against 17 percent and 12 percent in 2020 and 2021, respectively. In general, the slowing of remittance inflows is explained by the tightened economic conditions and increased cost of living in remittance sending countries. These two factors have adversely impacted on the real incomes of the Somali diaspora.

With zero growth in remittance inflows and the observed contraction of business inflows, consumer demand in Somalia is expected to be mute though the increased humanitarian (45 percent) and development aid would have mitigated the severity of the impact on household consumption. Investments, as proxied by business inflows, have also been muted with a decline of 3 percent YoY while credit to the private sector recorded a modest growth of 2 percent MoM in 2022. These factors are expected to manifest in a weaker-than-anticipated growth in 2022.

Individual remittances from the Somali diaspora rose from US\$506.1 million in the fourth quarter of 2021 to US\$509.7 million in the fourth quarter of 2022. This is a marginal increase of 1 percent. Additionally, the amount of business transfers during the fourth quarter of 2022 reached US\$268.1 million, up from US\$240.8

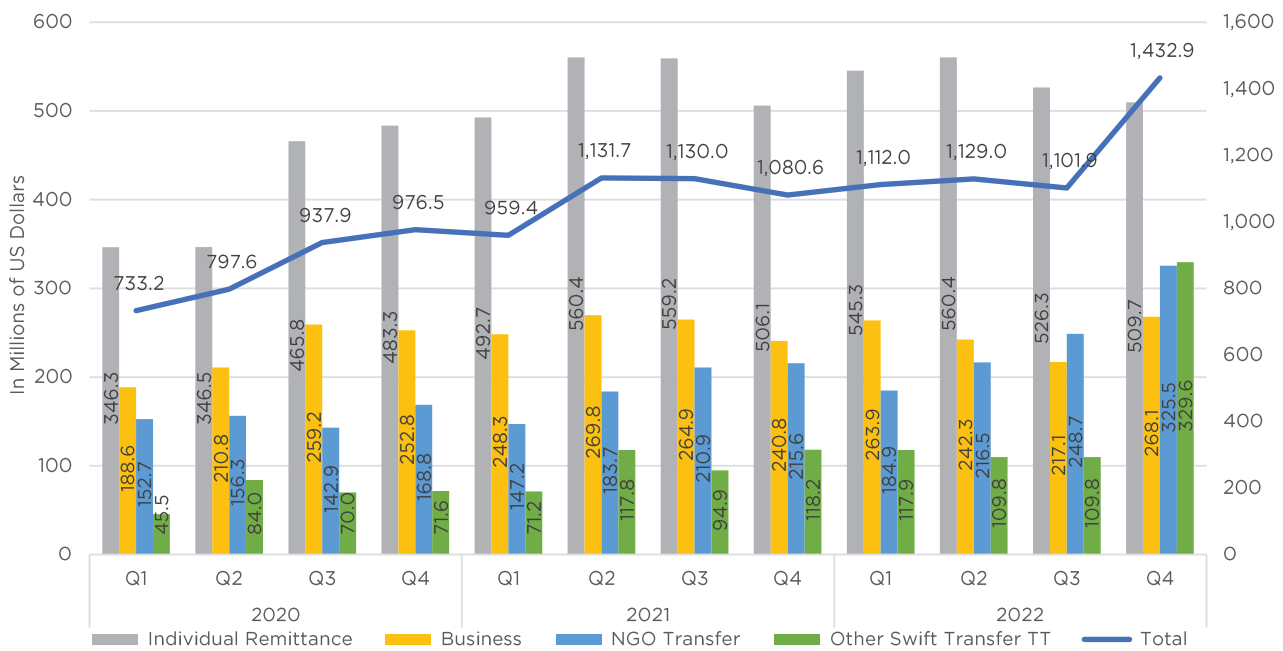
million in the same period of last year. This shows 11 percent growth over the previous year, with a constant decline recorded in the second and third quarters of 2022. Likewise, the inflow of grant transfers during the fourth quarter of 2022 reached US\$325.5 million, up from US\$215.6 million, indicating 51 percent growth over the same period of last year.

Table 13: Remittance Inflows in Million USD (2020Q1 - 2022 Q4)

Inflows	2020			2021				2022			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Individual Remittance	346.3	346.5	465.8	492.7	560.4	559.2	506.1	545.3	560.4	526.3	509.7
Business	188.6	210.8	259.2	248.3	269.8	264.9	240.8	263.9	242.3	217.1	268.1
Grants Transfer	152.7	156.3	142.9	147.2	183.7	210.9	215.6	184.9	216.5	248.7	325.5
Other Swift Transfer TT	45.5	84.0	70.0	71.2	117.8	94.9	118.2	117.9	109.8	109.8	329.6
Total	733.2	797.6	937.9	959.4	1,131.7	1,130.0	1,080.6	1,112.0	1,129.0	1,101.9	1,432.9

Source: CBS, 2022

Figure 21: Remittance Inflows (2020Q1 - 2022 Q4)



Source: CBS, 2022

5.3 National Payment System (NPS)

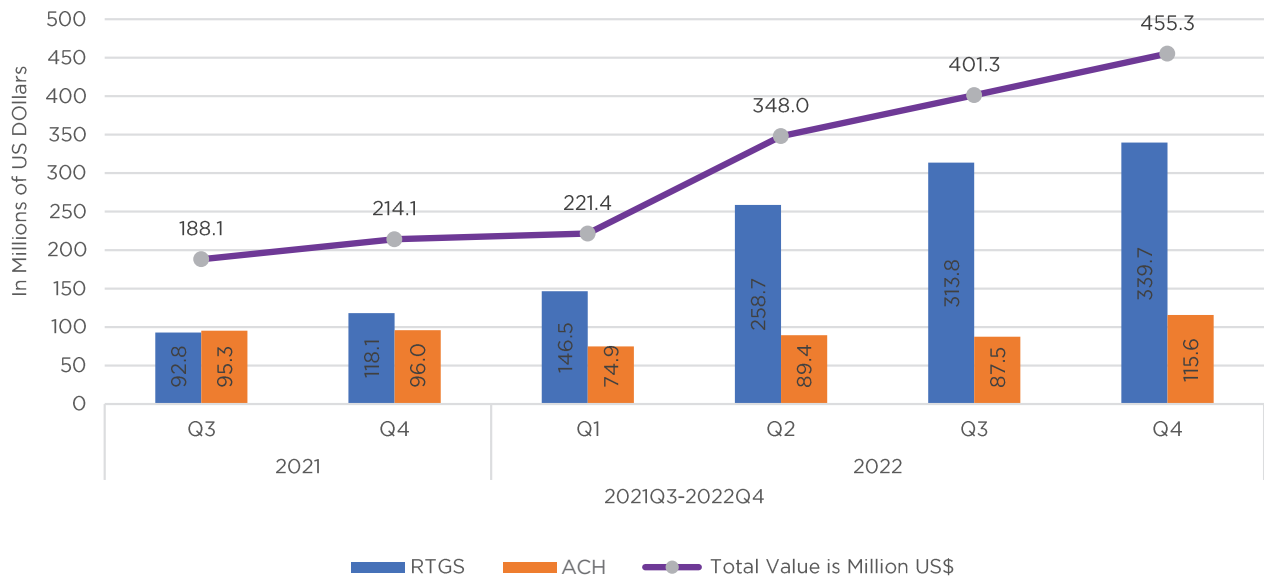
A well-functioning national payment system is a critical infrastructure, which can support the vitality of a country's financial and monetary system. This, in turn, can influence the rate at which the country's economy grows. The Central Bank of Somalia has implemented a national payment system, which enables licensed commercial banks to electronically transact with each other. The NPS has automated clearing house (ACH), real-time gross settlement (RTGS), and instant fund transfer (IFT) functionalities. It is hosted and managed by the CBS. The NPS performed more than 255,000 transactions in 2022Q4 worth more than US\$455 million. The total value of RTGS transactions was US\$340 million, while the total value of ACH transactions recorded US\$115.6 million.

Table 14: National Payment System Report (2021Q3 - 2022 Q4)

	2021		2022			
	Q3	Q4	Q1	Q2	Q3	Q4
RTGS	92.8	118.1	146.5	258.7	313.8	339.7
ACH	95.3	96.0	74.9	89.4	87.5	115.6
Total Value is Million US\$	188.1	214.1	221.4	348.0	401.3	455.3
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744

Source: CBS, 2022

Figure 22: National Payment System (2021Q3-2022Q4)



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	Oct-22	Nov-22	Dec-22
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.33	1.39	1.41	1.39	1.46	1.59	1.94	1.72	1.60	1.60	1.53	1.65
Local Sesame Oil	1 Litter	2.94	3.05	3.16	3.17	3.12	3.10	3.15	8.76	3.70	4.08	4.24	4.40
Red Sorghum	1 Kg	0.51	0.52	0.62	0.63	0.66	0.66	0.70	0.66	0.65	0.64	0.64	0.63
Red Sorghum	50 Kg	19.15	19.54	26.69	27.27	28.98	28.98	28.79	26.50	26.69	25.55	24.79	24.79
Wheat Flour	1 Kg	0.55	0.55	0.70	0.71	0.71	0.65	0.67	0.78	0.88	0.86	0.77	0.72
Wheat Grain	1 Kg	0.57	0.57	0.78	0.80	0.80	0.89	0.96	0.97	0.96	1.04	1.20	1.29
White Sorghum	50 Kg	27.72	28.98	40.04	42.57	43.19	43.19	43.19	40.13	41.95	40.80	40.04	40.04
White Sorghum	1 Kg	0.77	0.79	0.93	0.97	0.99	1.00	1.03	1.01	1.03	1.03	0.99	1.00
White Maize	1 Kg	0.57	0.63	0.74	0.78	0.77	0.81	0.87	0.86	0.79	0.74	0.74	0.72
White Maize	50kg	21.66	25.17	30.79	32.39	31.12	31.67	34.32	34.32	32.89	27.35	26.69	26.65

Source: FSNAU, 2022

2		Middle Shabele(Jowhar)											
Months /		Jan-22	Feb-22	Mar-22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.11	1.08	1.16	1.18	1.26	1.34	1.40	1.40	1.50	1.64	1.74	1.60
Local Sesame Oil	1 Litter	2.84	2.82	2.90	2.97	3.10	3.18	3.69	3.90	3.87	4.21	5.07	5.46
Red Sorghum	1 Kg	0.65	0.66	0.70	0.74	0.72	0.74	0.75	0.76	0.68	0.79	0.78	0.82
Red Sorghum	50 Kg	31.46	31.98	33.41	36.15	36.04	36.75	37.47	37.37	32.94	37.89	39.13	39.85
Wheat Flour	1 Kg	0.97	0.97	1.02	1.07	1.07	1.03	0.99	1.11	1.16	1.24	1.30	1.25
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	0.40	0.37	0.39
White Maize	50 Kg	19.83	21.74	26.50	26.26	28.98	31.27	35.56	30.13	21.74	18.69	17.21	18.40

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	Oct-22	Nov-22	Dec-22
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.34	1.34	1.60	1.70	1.66	1.61	1.67	1.54	1.44	1.53	1.59	1.64
Local Sesame Oil	1 Litter	4.02	3.11	3.34	3.41	3.57	3.91	3.91	4.00	4.45	4.45	4.53	4.58
Red Sorghum	1 Kg	0.60	0.59	0.67	0.71	0.65	0.76	0.80	0.67		0.58	0.61	0.63
Red Sorghum	50 Kg	28.23	26.94	32.29	33.91	30.45	35.90	37.51	32.17	27.25	28.63	29.30	29.81
Wheat Flour	1 Kg	0.94	0.94	1.01	1.05	1.03	1.09	1.12	1.12	1.07	1.04	1.04	1.04
Wheat Grain	1 Kg	0.92	0.92	0.84	0.90	1.09	1.03	1.28	1.26	1.22	1.22	1.22	1.22
White Sorghum	50 Kg	31.03	28.89	34.69	35.35	33.42	38.71	41.39	36.93	34.92	30.23	31.09	32.41
White Sorghum	1 Kg	0.66	0.65	0.71	0.75	0.70	0.82	0.90	0.83	0.72	0.72	0.72	0.74
White Maize	1 Kg	0.70	0.67	0.71	0.75	0.72	0.81	0.80	0.68	0.61	0.62	0.64	0.67
White Maize	50 Kg	32.48	31.83	33.18	35.07	33.82	37.39	37.21	31.98	29.28	30.23	31.09	32.41

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	Oct-22	Nov-22	Dec-22
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.37	1.41	1.53	1.53	1.55	1.56	1.70	1.77	1.84	2.00	2.03	1.90
Local Sesame Oil	1 Litter	3.01	3.07	3.35	3.39	3.43	3.49	3.81	3.24	3.62	3.81	4.19	4.43
Red Sorghum	1 Kg	-	0.57	0.57	0.65	0.69	0.69	0.69	0.71	0.61	0.57	0.61	0.57
Red Sorghum	50 Kg	-	23.83	24.79	26.69	28.60	28.60	28.60	29.74	24.79	24.79	28.60	28.60
Wheat Flour	1 Kg	0.65	0.67	0.75	0.74	0.72	0.72	0.78	0.78	0.80	0.80	0.83	0.88
Wheat Grain	1 Kg	0.97	0.99	0.99	0.99	1.01	0.93	0.89	0.93	1.01	1.05	1.11	1.22
White Sorghum	50 Kg	29.51	31.79	3.56	33.84	31.49	35.08	39.09	36.84	34.70	35.27	33.46	31.17
White Sorghum	1 Kg	0.71	0.69	0.75	0.76	0.78	0.80	0.88	0.82	0.80	0.78	0.77	0.70
White Maize	1 Kg	0.54	0.54	0.56	0.55	0.57	0.59	0.68	0.64	0.59	0.52	0.50	0.47
White Maize	50 Kg	23.99	23.93	25.17	25.79	25.85	26.50	31.46	28.33	25.74	23.26	21.45	23.26

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	Oct-22	Nov-22	Dec-22
Cereals	Unit	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.07	1.04	1.12	1.14	1.21	1.32	1.33	1.23	1.21	1.17	1.29	1.52
Local Sesame Oil	1 Litter	3.59	3.66	4.06	4.08	4.12	4.29	4.29	4.16	4.21	4.13	4.16	4.33
Red Sorghum	1 Kg	0.45	0.50	0.50	0.50	0.50	0.50	0.55	0.50	0.50	0.51	0.42	0.38
Red Sorghum	50 Kg	22.12	26.69	26.69	26.69	26.69	26.69	26.69	26.69	24.79	23.64	19.07	19.07
Wheat Flour	1 Kg	0.75	0.75	0.77	0.79	0.79	0.90	0.83	0.83	0.95	0.94	0.96	0.94
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	0.55	0.50	0.47
White Maize	50 Kg	27.61	27.80	28.26	28.52	30.89	30.56	29.65	27.02	25.05	24.01	22.62	21.43

Source: FSNAU, 2022

2. Import Commodity Prices

a. Food Import Prices

Description items (food)	Unit	2022Q Price USD	2022Q Price USD	2022Q2 Price USD	2022Q3 Price USD	2022Q4 Price USD
Baasto 10 kg (kartoon)	Kg	9	9	9.5	9.6	9.4
Bakin Powder 10kg (kartoon)	Kg	18	18	25	23	26
Baradho (bags 25kg)	Kg	25	25	32	33	35
Bariis 50kg (Bags)	Kg	45	45	46	44	43
Basbaas Kartoon (kartoon)	Cartoon	-	-	-	-	-
Basbaas Kartoon Yar (kartoon)	Cartoon	-	-	-	-	-
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	46.5	46.5	62	65	60
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	23	23	40	38	49
Bun Qashir Bags 30kg (Bags)	Kg	32	32	35	45	46
Bur (Bags-50kg)	Kg	33	33	38	39	26
Buskut 11-Kg Ka Weyn (kartoon)	Kg	29	29	60	45	48
Buskut 11-Kg Ka Yar (kartoon)	Kg	14	14	35	29	35
Caano 11kg Ka Weyn (kartoon)	Kg	96	96	97	93	95
Caano 11kg Ka Yar (kartoon)	Kg	48	48	78	79	80
Caleen 30 Kg Bags (bags)	Kg	46	46	40	42	35
Caleen Lipton 10kg Kartoon (kartoon)	Kg	-	-	-	-	-
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	-	-	-	-	-
Coffee (katroon wayn)	Cartoon	72	72	87	130	120
Coffee sm (carton yare)	Cartoon	36	36	42	75	65
Daango kartoon wayn (crtn)	Cartoon	14	14	24	18	17
Daango kartoon yar (crtn)	Cartoon	-	-	-	-	-
Digaag Kartoon Wayn (kartoon)	Cartoon	40	40	62	65	62
Digaag Kartoon Yar (kartoon)	Cartoon	36	36	45	48	45
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	15	15	27	-	-
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	15	15	24	28	27
Filfil (Bags 25kg)	Kg	65	65	78	45	40
Galey Bags (loor 50kg)	Kg	35	35	67	48	66
Granula (xabuub) (Bags 25kg)	Kg	125	125	146	100	110
Heyl Kartoon Wayn (kartoon)	Cartoon	83	83	96	85	75
Jaawi Bags (bags)	Bags	40	40	40	45	42
Joos (Bags 25kg)	Kg	200	200	215	210	200
Malab (kartoon wayn)	Cartoon	216	216	240	200	220
Malab sm (kartoon yar)	Cartoon	-	-	-	-	-
Malay Karton Yar (karton)	Cartoon	33	33	34	35	32
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	32	32	42	43	42
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	28	28	32	30	35
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	14	14	18	25	26
Mixed food Items (kartoon wayn)	Cartoon	28	28	27	29	28
Mixed food Items sm (kartoon yar)	Cartoon	119	119	135	135	128
Miyoneys 10 Kg Ka yar (karton)	Kg	17	17	17	50	52
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	28	28	28	70	75
Nac Nac Carton Wayn (kartoon)	Cartoon	27	27	28	28	30
Nacnac Carton Yar (nacnac)	Cartoon	18	18	18	14	16
Qal Cunta Kartoon Yar (kartoon)	Cartoon	-	-	-	-	-
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	-	-	-	-	-
Qamadi Ama (sareen) Bags (bags)	Cartoon	45	45	72	69	68

Cont...

Description items (food)	Unit	2022Q Price USD	2022Q Price USD	2022Q2 Price USD	2022Q3 Price USD	2022Q4 Price USD
Qorfo Kartoon Wayn (kartoon)	Cartoon	86	86	92	100	95
Raqay Bags (bags)	Bags	37	37	65	43	45
Raqay Kartoon Wayn (kartoon)	Cartoon	59	59	24	62	65
Sonkor (bags 50kg)	Kg	34.5	34.5	65	49	36
Sabiib (Bags)	Bags	-	-	-	-	-
Sacfaraan (Bags)	Bags	23	23	24	26	28
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	41.8	41.8	27	26	27
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	46	46	30	38	42
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	465	465	480	380	390
Sanjabiiil 25 Kg Bags (PCS)	Bags	78	78	85	85	90
Shukulato 11kg Ka Wayn (kartoon)	Kg	28	28	36	38	37
Shukulato 11kg Ka Yar (kartoon)	Kg	14	14	27	25	28
Timir 10kg (kartoon)	Kg	17	17	15	17	16
Tufaaax (apple) Crtn (Crtn)	Cartoon	35	35	15	38	40
Tuun 7kg (kartoon)	Kg	19	19	21	28	22
Ukun Kartoon Wayn (kartoon)	Cartoon	43	43	67	68	48
Warango 25kg Bags (bags)	Kg	60	60	61	70	75
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	55	55	65	58	55
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	40	40	56	45	43
Xawaaji (kartoon)	Cartoon	38	38	50	50	52
Xawaaji Bags (bags)	Bags	172	172	180	180	178
Xulbo Bags (bags)	Bags	120	120	90	92	96
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	16	16	24	23	24
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	40	40	70	42	41

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	2022Q4 Price USD
Benziin MT (MT)	MT	930	1,120	1416	1,404	1,044
Fuusto Kiimiko (fuusto-200ltr)	Litters	500	600	700	710	800
Fuusto Koolo (fuusto-200ltr)	Litters	500	580	650	670	680
Fuusto Olyo (fuusto)	Litters	380	190	190	195	200
Jet A1 MT (MT)	MT	1,791	1,887	2,402	2,593	2,355
LPG Gaas Fuusto (Pcs)	PCs	270	38	215	210	200
LPG Gaas Wayn (Pcs)	PCs	90	110	120	65	85
LPG Gaas Dhexe (Pcs)	PCs	28	38	46	46	40
LPG Gaas Yar (Pcs)	PCs	20	25	27	23	22
Naafto Gaas oil MT (MT)	MT	874	1,047	1,312	1,261	1,089
Olyo Fariin (Karton wayn)	Cartoon	35	42	150	152	149
Olyo Mator (kartoon)	Cartoon	90	78	120	125	123
LPG Gaas Yar (Pcs)	PCs	90	25	27	23	23
Naafto Gaas oil MT (MT)	MT	874	1,047	1,312	1,261	1,261
Olyo Fariin (Karton wayn)	Cartoon	35	42	150	152	152
Olyo Mator (kartoon)	Cartoon	90	78	120	125	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	2022Q4
Albaab Samaysan (guri) (pcs)	PCs	190	191	160	160	Price USD
Albaab Wayn With Frame (pcs)	PCs	220	220	200	200	164
Aluminium (ligaajo)	Ligaajo	7700	770	770	780	221
Alwax (ligaajo)	Ligaajo	1800	1,810	1,800	1,850	720
Badiil 24 Pcs (xirmo)	PCs	65	65	65	70	1,800
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1,200	1,200	1,200	68
Bir Madow (ligaajo)	Ligaajo	1400	1,410	1400	1,400	1,300
Bir Shub (ligaajo)	Ligaajo	1700	1,721	1,730	1,750	1,450
Boolbare Mutulel 25kg (Bags)	kg	250	260	250	250	1,800
Boolbare Mutulel 50kg (Bags)	kg	500	453	460	460	290
Burush (kartoon wayn)	cartoon	115	100	100	105	490
Dariishad (pcs)	PCs	70	48	70	70	110
Dcoration (karton wayn)	cartoon	420	420	435	440	75
Dcoration sm (kartoon yar)	cartoon	400	230	280	190	-
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	125	-	-	-	160
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	90	100	106	110	-
Garbo Albaab (pcs)	PCs	94	98	99	103	100
Jaranjaro 5 Mitr Pcs (pcs)	PCs	135	130	130	135	120
Jibsi 4pcs (10kg) (kartoon)	kg	1400	-	-	165	125
koolo Bir (kartoon wayn)	cartoon	98	100	90	85	170
Koolo Caano(alwaax) (kartoon wayn)	cartoon	50	60	84	50	90
Lamiyeri caadi (ligaajo)	Ligaajo	3200	3,200	2,900	3,500	65
Musmaar (kartoon)	cartoon	15	16	16	20	19
Mutunel (ligaajo)	Ligaajo	730	7,200	7,400	7,500	7,350
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	90	96	100	120	135
Qaldo Yer (pcs)	PCs	1800	2,000	2,000	2,000	2,200
Rinjiga Guryaha (kartoon)	cartoon	100	95	100	98	105
safiito, kumistato (ligaajo)	Ligaajo	1500	242	1,500	1,550	1,480
Shabaq Caag Duub (Duub)	Duub	80	-	-	-	-
Shabaqa Daaqadaha (duub)	Duub	36	87	75	60	95
Shamiinto (50-kg-)	kg	8.5	7.8	8.8	8	9
Silig (xirmo Silig Amerikaan 3 Duub) (xirmo)	Duub	35	80	85	86	100
Toorno Weyn (pcs)	PCs	5000	-	-	-	-
Tube (Robineeto) xirmo (pcs)	PCs	50	50	52	55	65
Tube Biyo (ligaajo)	Ligaajo	6100	6,400	6,500	6,500	6,400
Tube Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1,350	1,380	1,380	1,300
Tubeoyin Duuban Wayn (bandal wayn)	Bags	2100	2,400	2,400	2,400	2,380
Tubeoyin Wa Wayn Xiran (bandal wayn)	Bags	2500	2,000	2,000	2,000	1,900
Tubeoyin Yar Yar Xiran (bandal yar)	Bags	1170	1,800	1,850	1,900	2,000
Wiish Dhismaha yar		8000	8,000	8,000	8,000	8,200
Waasko Baanyo (qubays) pcs	PCs	96	115	120	125	130

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
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

Cont...

Period		Monthly % Change	Annual % Change
Year	Month		
	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
	Oct	-0.06	6.91
	Nov	0.13	6.36
	Dec	-0.51	6.06

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
GDP at purchasers' prices	4,57	5,025	5,335	5,534	5,609	5,856	6,485	6,883	7,628
GDP per capita, US Dollars	376	401	415	418	412	419	451	466	502

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

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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
	Oct	39,835,739.33	591,042,596.98	-551,206,857.65
	Nov	48,217,595.67	572,758,652.55	-524,541,056.88
	Dec	65,300,596.00	544,519,641.20	-479,219,045.20

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

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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
	Oct	11,930	22,690	107,863	142,483
	Nov	15,527	28,765	130,217	174,509
	Dec	11,025	32,436	167,694	211,155

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
	Oct	11,453	10,891	10,355	32,699
	Nov	14,952	13,919	12,503	41,374
	Dec	10,596	16,295	16,104	42,995

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

8. Exchange Rate Series

Year	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/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2019	Jan	24,515.93	24,544.44	24,530.19
	Feb	24,470.83	24,480.83	24,475.83
	Mar	24,461.54	24,471.54	24,466.54
	Apr	24,466.80	24,476.67	24,471.60
	May	24,619.81	24,706.73	24,663.27
	Jun	25,006.54	25,016.54	25,011.54
	Jul	25,069.63	25,079.63	25,074.63
	Aug	25,307.69	25,317.69	25,312.69
	Sep	25,407.69	25,419.62	25,413.65
	Oct	25,695.56	25,705.56	25,700.56
	Nov	25,768.00	25,778.00	25,773.00
	Dec	25,877.04	25,887.04	25,882.04
2020	Jan	25,511.92	25,521.92	25,516.92
	Feb	25,072.20	25,082.20	25,077.20
	Mar	25,391.85	25,401.85	25,396.85
	Apr	25,974.23	25,984.23	25,979.23
	May	25,926.92	25,936.92	25,931.92
	Jun	25,898.08	25,908.08	25,903.08
	Jul	25,923.08	25,933.08	25,928.08
	Aug	25,714.81	25,724.81	25,719.81
	Sep	25,794.23	25,808.08	25,801.15
	Oct	25,951.92	25,961.92	25,956.92
	Nov	25,848.08	25,858.08	25,853.08
	Dec	26,064.81	26,074.81	26,069.81
2021	Jan	26,180.77	26,190.77	26,185.77
	Feb	25,986.67	25,996.67	25,991.67
	Mar	26,010.00	26,020.00	26,015.00
	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
	Oct	27,485.37	27,529.44	27,507.41
	Nov	28,013.08	28,023.08	28,018.08
	Dec	28,014.62	28,025.77	28,020.19

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	Actual Budget
Total Revenue and Grants	276.4	338.8	496.8	376.5	944.9	722.0
Total Domestic Revenue	183.4	230.3	211.2	229.5	250.1	262.8
Tax revenue	138.9	155.3	139.5	162.7	173.7	181.7
Non-tax revenue	44.5	75.0	71.7	66.8	76.4	81.0
Total External Grants	92.9	108.5	285.6	147.0	694.8	459.2
Current - Grants Bilateral	29.6	36.4	15.0	2.5	39.6	37.1
Current - Grants - Multilateral	63.3	72.1	270.6	144.5	655.2	422.1
Total Expenditure	268.5	315.7	485.3	473.8	929.9	731.4
Total Recurrent Expenditure	258.7	300.8	466.7	457.8	887.1	718.2
Compensation of employees	143.2	162.8	227.1	250.0	263.2	259.6
Use of goods and services	80.7	92.7	80.7	106.1	216.9	140.7
Interest & Other Charges	0.0	0.0	14.5	14.6	2.5	12.7
Subsidies	0.0	0.0	2.2	1.3	7.5	5.1
Grants	30.8	44.9	80.2	45.9	119.5	111.2
Social benefits	0.0	0.0	62.1	39.9	275.0	188.9
Other expenses	4.0	0.3	0.0	0.0	2.5	
Total Capital Expenditure	9.8	14.9	18.6	16.0	42.8	13.2
Consumption of fixed capital	9.8	14.9	18.6	16.0	42.8	13.2
Financing Gap / Surplus (-) or (+)	7.9	23.1	11.6	-97.3	14.9	-9.4

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	1,042.8	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
	Dec	293.4	244.8	71.9	1,462.5	1,164.3	2.9	57.2	1,247.4	215.1	1,462.5

Source: CBS, 2022

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

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
2015	QT	-	-	-	-	2,643.30	2,643.30
2016	Q1	-	-	-	-	634	2,346.40
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
2017²	Q1	363.5	110.9	94.1	-	568.6	2,274.30
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132	122.9	-	574.7	
	Q4	328.7	119.8	116	-	564.5	
2018	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	
2019³	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	
2020	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	
2021	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	
2022	Q1	545.3	263.9	184.9	117.9	1,111.9	4,775.9
	Q2	560.4	242.3	216.5	109.8	1,129.0	
	Q3	526.3	217.1	248.7	109.8	1,101.9	
	Q4	509.7	268.1	325.5	329.6	1,432.9	

Source: CBS, 2022

¹Data from 2015 - 2018 is only for Money Transfer Businesses.²Classification of MTBs data into Remittance, Business and Grants started on 2nd quarter of 2017 and thus adjustment is made for Q1 reporting.³Banks started reporting the total transfers on the 2nd quarter of 2019, adjustment is made for Q1 reporting.⁴Preliminary Data on National Payment System started on July15, adjustment is made for the total value.

c. Payment System Statistics

Year	Quarter	Month	Total Value in US\$	Total Transactions
2021	Q3 ⁴	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
		May	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
	Q4	Oct	141,024,059.53	84,423
		Nov	143,940,320.82	79,113
		Dec	170,371,750.50	92,208

Source: CBS, 2022



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