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البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA



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(2022Q1)

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List of Acronyms

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

Table of Contents

List of Acronyms	i
Foreword	1
Executive Summary	2
Soo Koobid Guud	3
Dhaqaalaha Adduunka	3
Dhaqaalaha Gudaha	3
Miisaaniyadda Dowladda	4
Hay'adaha Maaliyadda	5
World Economy	6
1.1 Global Inflation	7
1.2 Global Financial Stability	7
1.3 Implications for the Domestic Economy	7
Domestic Economy	8
2.1 Domestic Economic Outlook	9
2.2 Livestock	9
2.3 Domestic Inflation	10
2.4 Exchange Rate Development	12
Trade Analysis	13
3.1 Analysis of Imports & Exports (2022Q1)	13
3.2 Analysis of Imports in the First Quarter (2021)	14
3.3 Domestic Exports of the First Quarter of the Year, 2022	16
Public Finance Development	19
4.1 FGS Revenue and Grants	19
4.2 FGS Government Expenditure	20
4.3 Comparison of Quarterly Fiscal Performance	21
4.4 Federal Member States Revenue and Grants	23
4.5 Federal Member States Expenditure	24
Financial Sector Development	25
5.1 Commercial Banks	25
5.2 Remittance	27
5.3 The National Payment System	28
Statistical Appendices	29
APPENDIX I. REAL SECTOR STATISTICS	30
APPENDIX II. EXTERNAL SECTOR STATISTICS	37
APPENDIX III. GOVERNMENT SECTOR STATISTICS	45
APPENDIX IV. FINANCIAL SECTOR STATISTICS	46

List of Tables

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data	6
Table 2: Inflation Developments for key items (% , Y-o-Y) (2020 - 2022)	10
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) (2019Q1 - 2022Q1)	12
Table 4: Percentage Share of Imported Categories in 2022Q1	14
Table 5: Comparison between Imports of (2021Q1) & (2022Q1)	15
Table 6: Percentage Shares of the Leading Export Items in the First Quarter, 2022.	16
Table 7: Comparison between Exports of 2021Q1 and 2022Q1	17
Table 8: The Actual Budget of the 1st Quarter of Government Operations for the Fiscal Year 2022	19
Table 8: Comparison of Quarterly Fiscal Performance (2018Q1 - 2022Q1)	21
Table 10: Comparison of FMS Quarterly Fiscal Performance (2022Q1) in Million Dollars	23
Table 11: Consolidated Balance Sheet for Commercial Banks in Millions USD (2019Q1 - 2022Q1)	26
Table 12: National Payment System Report (2021Q3 - 2022Q1)	28

List of Figures

Figure 1: Livestock Export (Thousands of US Dollars) (2018Q1 - 2022Q1)	9
Figure 2: Recent Trends in Inflation Monthly (Percent) (2020 -2022)	11
Figure 3: Recent Trends in Inflation Y-o-Y (Percent) (2021 - 2022)	11
Figure 4: Exchange Rate (2019Q1 - 2022Q1)	12
Figure 5: Trade Developments 2020Q1-2022Q1	13
Figure 6: Percentage Shares of Imported Goods in 2022Q1 (Figures in Millions of USD)	14
Figure 7: Comparison of 2021Q1 & 2022Q1 Imports (Figures in Millions of USD)	16
Figure 8: Leading Export Items in the First Quarter, 2022	17
Figure 9: Comparison between Exports of 2021Q1 & 2022Q1 (Figures in Millions of USD)	18
Figure 10: Trade Trends Across 2020Q1-2022Q1	18
Figure 11: Performance of Government Fiscal Receipts in 2022Q1	20
Figure 12: Total Fiscal Spending of the Fiscal Year 2022 (In Millions of US\$)	20
Figure 13: Revenue and Grants	21
Figure 14: Comparison of Revenue and Grants (% Share)	21
Figure 15: Quarterly Revenue and Expenditure Comparison (2018Q1 - 2022Q1)	22
Figure 16: The Summary of Federal Member States Revenue and Grants 2022Q1	23
Figure 17: Federal Member States Expenditure 2022Q1	24
Figure 18: Consolidated Commercial Bank Data (Assets) (2019Q1 - 2022Q1)	26
Figure 19: Consolidated Commercial Bank Data (Liabilities) (2018Q1 - 2022Q1)	27
Figure 20: Remittance Inflows	28



Foreword

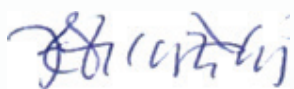
Allow me to welcome you to the first Quarterly Economic Review of 2022!

Over the course of this quarter, new storm clouds have gathered over the world economy as a result of the war in Ukraine. This unprecedented event has led to severe and widespread disruptions on the global economy, particularly on the supply side. In particular, this war has caused major upheaval in world commodity markets, disrupting global production and consumption as well as the flow of trade. As a result, global inflation has jumped to 9.2 percent in March 2022, twice the rate recorded in March 2021.

Considering the economic situation of our country, data shows that the economic recovery from the pandemic and the triple shock is ongoing during this quarter. Due to the moderate performance of remittances, increased credit to the private sector and foreign direct investment, improved economic growth is projected in the medium term, with the economy expected to reach its pre Covid-19 growth level in 2023. However, rising inflation and the ongoing and prolonged drought conditions pose significant downside risks for the economy.

During this quarter, the CBS has continued deepening its institutional reforms whilst putting in place various regulations and guidelines aimed at safeguarding and strengthening the country's financial system.

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

According to the IMF, the world economy has deteriorated since the beginning of this quarter because of the conflict in Ukraine which has resulted in severe humanitarian and economic conditions as well as Western sanctions on Russia. The ramifications of the Ukraine war are expected to lead to muted global economic growth in 2022. This new state of war is another strain on global economy which has not yet fully recovered from the COVID-19 pandemic. The most devastating effects of the Russia- Ukraine war is expected to be much larger in emerging markets and developing economies than in advanced economies.

Considering the situation in Somalia, the country's economic recovery from the pandemic and the tribble shock has continued in the first quarter of 2022. According to AfDB, the countries' real GDP growth is expected to be at 3 percent by the end of 2022. This upward trend is likely to continue in the medium term, with pre-COVID-19 levels expected to be reached in 2023. This is primarily reflected by the moderate increase in remittances, high level of credit to the private sector, and increased foreign direct investment. The headline inflation rate remained in the single digits and the exchange rate of the Somali shilling remained stable against the dollar.

In this quarter (2022Q1), the total value of exports stood at **US\$138.5** million, decreasing by 15 percent against **US\$163.1** million of the corresponding period of 2021Q1. Livestock topped Somalia's total exports with a share of 78 percent.

The total value of the country's imports in the first quarter of 2022 stood at **US\$1,276.4** million, which is an increase of 12 percent compared to **US\$1,137.9** million in the same quarter of the previous year (2021Q1). A wide range of consumer goods, including basic goods such as rice, flour, pasta, oil, sugar, construction materials, clothes, car and spare parts as well as pharmaceuticals constitute the biggest categories of imports into the country.

During the first quarter of 2022, the FGS' actual total revenue amounted to **US\$77.9** million against the budgeted **US\$208.6** million, which indicates a shortfall of 62.7 percent, equivalent to **US\$130.7** million.

The FGS incurred an expenditure of **US\$94.3** million, which is 54 percent less than the estimated expenditure of the vote-on-account budget issued in 2022Q1. This is equivalent to a **US\$112.2** million spending gap in the programmed budget.

The total assets of the commercial banks increased by 3 percent to **US\$ 1,256.8** million in the first quarter of 2022 relative to **US\$1,221.2** million in 2021Q4, and by 49 percent compared to the same quarter of last year 2021Q1. The total liabilities amounted to **US\$1,059.8** million in the first quarter of 2022, up from **US\$1,025.1** million in the last quarter of 2021 and **US\$706.7** million in 2021Q1, representing an increase of 3 percent and 50 percent over 2021Q4 and 2021Q1, respectively.

In the first quarter of 2022, the total amount of inward transfers into Somalia increased by 16 percent, amounting to **US\$1,112** million in the first quarter of 2022 from **US\$959.4** million in the same period of 2021. The overall volume of transactions of the Somalia National Payment System declined from 222,697 in the fourth quarter of 2021 to 213,897 in the first quarter of 2022, and the total value of these transactions increased by 3 percent over the previous quarter to **US\$221.4** million, from **US\$214.1** million in 2021Q4.

Soo Koobid Guud

Dhaqaalaha Adduunka

Sida laga soo xigtay Warbixinta Dhaqaalaha Adduunka ee IMF (Aabriil 2022), koboca dhaqaalaha aduunka ama waxsoosaarka ayaa la filayaa inuu hoos uga dhaco 6.1 boqolkiiba oo uu ahaa 2021, noqdana 3.6 boqolkiiba 2022 iyo 2023. Tiradani waxay aad uga hooseysaa 4.4 boqolkiiba saadaashii la sameeyay bishii Janaayo ee aan soo dhaafney. Dagaalka u dhexeeya Ruushka iyo Ukraine, xannibaadaha Shiinaha ee caabuqa Covid-19, caqabadaha ka jira isusocodka badeecooyinka, iyo sicir-bararka ayaa ka qaybqadanaya hoos u dhaca ku yimid koboca dhaqaalaha adduunka.

Waddamada horumarey ayaa heerka dhaqaalahooda la saadaalinayaa inuu hoos u dhaco oo uu noqdo boqolkiiba 3.3 dhamaadka sanadkan 2022. Sidoo kale waxaa la filayaa in uu koboco gaaro 2.4 boqolkiiba dhamaadka sannadka 2023-ka. Halka waddamada soo koraya la saadaalinayo in koboca dhaqaalahoodu hoos u dhici doono oo uu noqon doono 3.8 boqolkiiba sanadka 2022, laakiin marka la gaaro 2023 kororka dhaqaalaha wadamadaan ayaa la filayaa inuu wax yar kor u kaco uuna gaaro 4.4 boqolkiiba.

Sida ay sheegayso warbixinta dhaqaalaha Afrika ee Bangiga Horumarinta Afrika (AfDB), koboca waxsoosaarka Afrika ayaa si xooggan u soo kabtay sanadka 2021-ka, wuxuuna kordhay 6.9 boqolkiiba. Si kastaba ha ahaatee, dagaalka ka socda Ukraine iyo dhibaataada caabuqa karoona oo weli jira awgood, koboca dhaqaalaha Afrika ayaa la filayaa inuu hoos u dhaco oo uu gaaro 4.1 boqolkiiba 2022. Laakiin dhaqaalaha Bariga Afrika, warbixintu waxay saadaalisay in uusan jiri doonin hoos u dhac weyn, kaliya koboca waxsoosaarka ayaa la filayaa inuu hoos uga dhaco 4.8 boqolkiiba oo uu ahaa 2021-kii uuna noqdo 4.7 boqolkiiba sanadkan 2022.

Intii lagu guda jirey rubuca koowaad ee sanadka 2022-ka, waxsoosaarka guud ee wadamada ku bahoobey ururka OECD wuxuu kor u kacay kaliya 0.1 boqolkiiba, waana hoos u dhac weyn marka la barbar dhigo 1.2 boqolkiiba oo uu kordhey rubucii afraad ee 2021-ka.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha ayaa weli ku jira ka soo kabashada aafadii dhaqaale oo ay sababeen caabuqa Covid-19, abaaraha soo noq-noqday, iyo dhibaataada ayaxa oo aafeeyey dalagii beeraha. Sida laga soo xigtey Bankiga Hormarinta Africa ee AfDB, dhaqaalaha Soomaaliya ayaa la filayaa inuu kobociisu gaaro boqolkiiba 3 sanadkan 2022 iyo 3.6 boqolkiiba sanadka 2023-ka oo ah heerkii uu ahaa caabuqada karoona hortiis. Intii lagu guda jirey rubucii koowaad ee sanadkan, sicirka badeecadaha iyo sarifka lacagaha qalaad ayaan is bedel wayn samaynin.

Si kastaba ha ahaatee, dalka waxaa soo maray dhibaatooyin badan oo welina jira, oo ay ka midyihiin caabuqa karoona iyo abaaraha daba dheeraadey. Abaarta ka jirta dalka intiisa badan ayaa sababtay cunto yari baahsan oo saamaysay dad lagu qiyaasay 4.8 milyan oo qoysas danyar ah oo ku nool badi hab-nololeedyada xoolo-dhaqatada.

Intii lagu guda jirey rubucii koowaad ee sanadkan 2022ka, qiimaha dhoofka xooluhu waxa uu gaarey US\$107.5. Dhoofinta xooluhu waxa ay hoos u dhacday 3 boqolkiiba marka la barbar dhigo isla muddadaas sanadkii hore (2021Q1).

Rubucii 1aad ee sanadkan 2022, badeecooyinka waddanka loo soo dhoofiyey qiimahoodu waxay gaarayaan 1,276.4 milyan oo Doolarka Maraykanka ah, taasoo boqolkiiba 12 ka badan intii ay ahayd rubucii koowaad ee sanadkii hore 2021. Waxyaabaha ugu badan ee wadanka dibadda looga keeno waxaa ka mid ah cuntada daruuriga ah, qalabka dhismaha, dharka, kabaha, gawaarida iyo shidaalka. Waxyaabaha waddanku uu soo dhoofsaday rubuca 1aad ee Sanadkan 2022 waxaa ugu badnaa cuntada daruuriga ah, iyadoo boqolkiiba 29 ka ah dhamaan waxyaabahii loo soo dhoofiyay waddanka, waxaa soo raaca qalabka dhismaha oo ah boqolkiiba 23, dharka iyo kabaha oo isku ah boqolkiiba 11, gawaarida iyo agabka lagu dayactiro oo ah boqolkiiba 9 halka shidaalka uu noqday 9 boqolkiiba.

Dhanka kale, intii lagu guda jiray rubucii 1aad ee sanadkan 2022, waddanku waxaa uu debadda u dhoofiyey badeeco qiimaheedu gaarayo 138.5 milyan oo Doolarka Maraykanka ah, taas oo muujinaysay hoos u dhac boqolkiiba 15 marka loo eego 163.1 milyan oo Doolarka Maraykanka ah oo la dhoofiyay isla xilligan sanadkii hore ee 2021.

Waxyaabaha uu waddanku dhoofiyay rubucii 1aad ee sanadkan waxaa ugu badnaa xoolaha nool oo ah boqolkiiba 78, waxaa soo raaca dalaga beeraha oo isna ahaa boqolkiiba 11, halka uu haraga xoolaha ka ahaa boqolkiiba 7 tirada guud ee la dhoofiyay. Xoolaha nool ee la dhoofiyey ayaa qiimaheedu gaaraya 107.5 milyan oo Doolarka Maraykanka ah oo muujinaya hoos u dhac boqolkiiba 3, marka la bar-bar-dhigo 110.4 milyan oo Doolarka Maraykanka ah oo ah qiimihii sanadkii hore isla xilligan. Dhoofinta luubaanta iyo xabagta waxay korortay 64 boqolkiiba, dheefta xoolaha sida haraga ayaa hoos u dhacay 23 boqolkiiba.

Miisaaniyadda Dowladda

Baarlamaanka Federaalka Soomaaliya wuxuu sida caadiga ah ansixiyaa Miisaaniyadda dowladda bisha Diseembar sannad kasta. Si kastaba ha ahaatee, Soomaaliya ayaa bishii Diseembar ee sanadkii 2021-ka ku jirtay doorashada dadban ee baarlamaanka, mana jirin baarlamaan sharci ah oo ansixin kara miisaaniyadda 2022-ka, sidaa awgeed, waxaa dib u dhac ku yimid ansixinta miisaaniyadda.

Xeerka Maareynta Maaliyadda Guud (PFM), Xeer Lr.17 ee Diseembar 25, 2019, qodobkiisa 22aad wuxuu dhigayaa in haddii Baarlamaanka Federaalka uu ansixin waayo qoondada Miisaaniyadda DFS ka hor bilowga sanad maaliyadeedka, in si ku meel gaar ah loo qoondeeyo miisaaniyad guud oo aan ka badnayn saddex bilood; sidaa awgeed, waxa lagama maarmaan noqotay in la ansixiyo qoondaynta miisaaniyada ku meel gaarka ah ee rubuca koowaad ee sanad miisaaniyeedka 2022-ka. Sidaa darteed, Dowladda Federaalka ayaa rubucii koowaad ee sanadka 2022 isticmaaleysay miisaaniyada saddexda bilood ah, mana jirin miisaaniyad sanadeed.

Rubucii koowaad ee sanadka 2022, wadarta guud ee dakhliga DFS waxa uu gaaray 77.9 milyan oo Doolarka Maraykanka ah marka loo eego miisaaniyada loogu talo galay oo ah 208.6 milyan oo Doolarka Maraykanka ah, taas oo muujinaysa hoos u dhac boqolkiiba 63 ah, oo u dhiganta 130.7 milyan. Wadarta dakhliga gudaha ayaa dhan 57.4 milyan, taas oo ah 85 boqolkiiba miisaaniyadii loogu talo galay. Wadarta deeqaha dibadda ayaa gaartey US\$20.5 milyan oo

Doolarka Maraykanka ah marka loo eego miisaaniyada 141.1 milyan, taas oo muujinaysa hoos u dhac booqkiiba 85 boqolkiiba.

Dowlada Federaalka Soomaaliya waxa ay gashay kharash dhan 94.3 million, taas oo 54 booqkiiba ka yar qiyaasta kharashka miisaaniyada 2022Q1 oo u dhiganta 112.2 milyan oo Doolarka Maraykanak ah. Kharashka dhabta ah ayaa 10 boqolkiiba ka sarreeya kharashaadka isla muddadaas sannadkii hore (2021Q1).

Hay'adaha Maaliyadda

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

Bankiyada ganacsiga ee ka diiwaangashan Bankiga Dhexe ee Soomaaliya ayaa wadarta hantidooda lagu qiyaasay in ay gaartay in ka badan hal bilyan oo Doolarka Maraykanka ah inta lagu guda jiray rubucii koowaad ee 2022-ka. Qiimaha hantida bankiyada wadanka ay leeyihiin waxay gaartey 1,256.8 milyan oo Doolarka Maraykanka ah, halka ay ka ahayd rubucii afaraad ee sanadka 2021-ka 1,221.2 milyan oo Doolarka Maraykanka ah, taa oo ka dhigan koror boqolkiiba 3 marka loo eego rubucii afaraad ee sanadkan 2021 iyo koror boqolkiiba 49 marka loo eego rubucii kobaad ee sanadkii hore.

Dhanka kale, xaawaaladaha ka diiwaan gashan Bankiga Dhexe ee Soomaaliya ayaa wadarta lacagaha wadanka ay u soo direen rubucii koowaad ee sanadka 2022 waxay gaareysay adduun lacagaceed oo dhan 1,111.9 milyan oo Doolarka Maraykanka ah, oo isugu jirta lacagaha looso diro shakhsiyadka caadiga ah, kuwa loogu talo galay ganacsiga iyo sidoo kale lacagaha hay'daha aan dawliga ahayn loo soo diro. Xawilaadda shakhsiga ayaa gaartay 545 million oo Doolarka Maraykanka ah, xawilaadda ganacsiga ayaa lagu qiyaasay 264 milyan oo Doolarka Maraykanka ah, xawilaadda hay'daha aan dawliga ahayn loo soo diro ayaa gaartay 185 milyan oo Doolarka Maraykanka ah, halka lacagaha lagu diro nidaamka SWIFT ga ee bankiyada ganacsiga ay gaartay 118 milyan oo Doolarka Maraykanka ah.

Lacagaha habmaliyadeedka midaysan laysugu direy intii lagu guda jirey rubucii koowaad ee sanadka 2022-ka waxay ahayd 221.4 milyan oo Doolarka Maraykanka ah.

1

World Economy

According to the IMF, the world economy has deteriorated since the beginning of this quarter because of the war in Ukraine. This event has resulted in severe humanitarian and economic conditions as well as widespread disruptions on the global economy, particularly on supply side. Therefore, global economic growth in 2022 is expected to fall sharply. This is unfortunate as the global economy has not yet fully recovered from the COVID-19 pandemic. The most devastating effect of this new war is expected to be much larger in emerging markets and developing economies than in advanced economies.

According to the World Economic Outlook report of the IMF (April 2022), global growth is expected to slow from 6.1 percent in 2021 to 3.6 percent in 2022. The growth forecast has been revised down relative to the January forecast of 4.4 percent. The

Ukraine war, the continued lockdowns in China, disruptions of global supply chains, and the emerging risks of inflation continue to cast shadow over global economic growth. The growth rate in the **Advanced Economies** (AEs) is projected to slow down to 3.3 percent in 2022 and 2.4 percent in 2023. Growth rates for **Emerging Markets and Developing Countries** (EMDCs) are also projected to decline at 3.8 percent in 2022, but, by 2023, these economies are expected to grow at 4.4 percent. Global trade volumes are expected to slow down to 5 percent in 2022 and 4.4 percent in 2023.

According to the African Economic Outlook of the African Development Bank (AfDB, 2022), the average real GDP growth of African economies recovered strongly in 2021, growing by 6.9 percent. However, due to the war in Ukraine and the persistence of the Covid-19 crisis, Africa's economic growth is expected to slow to 4.1 percent in 2022. In the case of East African economies, the report predicts that there will be no significant slowdown, with GDP growth expected to marginally decline from 4.8 percent in 2021 to 4.7 percent in 2022.

According to the 2022Q1 report of the Organization for Economic Co-operation and Development (OECD), GDP rose by only 0.1 percent quarter-on-quarter in OECD countries. This is a significant decline compared to the 1.2 percent increase recorded in the fourth quarter of 2021. Real GDP growth in the G-20 area decreased by 0.7 percent in 2022Q1, down from 1.3 percent recorded in the fourth quarter of 2021. The

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

	2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD-Total	-1.7	-10.4	9.4	1.0	0.8	1.7	1.1	1.2	0.1
G20	-3.3	-6.8	8.6	1.7	0.7	0.5	1.9	1.3	0.7
European Union	-3.1	-11.2	11.7	-0.2	0.1	2.1	2.2	0.5	0.4
Euro area	-3.5	-11.6	12.6	-0.3	-0.1	2.2	2.2	0.3	0.3
G7	-1.9	-10.4	9.5	0.9	0.5	1.8	0.9	1.2	-0.1
Canada	-2.2	-11.0	9.0	2.2	1.2	-0.9	1.3	1.6	1.4
France	-5.6	-13.4	18.6	-1.1	0.2	1.5	3.0	0.8	0.0
Germany	-1.8	-10.0	9.0	0.7	-1.7	2.2	1.7	-0.3	0.2
Italy	-5.9	-12.6	16.1	-1.6	0.3	2.7	2.5	0.7	-0.2
Japan	0.4	-7.9	5.3	1.8	-0.3	0.5	-0.7	0.9	-0.2
United Kingdom	-2.5	-19.4	17.6	1.5	-1.2	5.6	0.9	1.3	0.8
United States	-1.3	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	-0.4

Source: G20 and OECD GDP Growth Quarterly Report 2022Q1

observed slowdown in **G20** countries in 2022Q1 is primarily due to the lower performance of the US, where GDP shrank by 0.4 percent in the first quarter of 2022 after growing by 1.7 percent in 2021Q4.

In the **Euro Area**, real GDP growth remains unchanged at 0.3 percent in 2022Q1, while the GDP growth in the **European Union** economies in the first quarter of 2022 is down to 0.4 percent, marginally lower than the 0.5 percent growth observed in the previous quarter (2021Q4).

The real GDP growth of **G7** countries was negative in 2022Q1, decreasing by 0.1 percent after increasing by 1.2 percent in 2021Q4. This too reflects the significant slowdown of the US economy, which recorded a growth rate of 0.4 percent. The rest of the **G7** also registered weaker growth rates with both Italy and Japan growing by a negative 0.2 percent. There was zero growth in France and weaker growth in the United Kingdom (0.8 percent) and Canada (1.4 percent), compared to the previous quarter. Germany was the only G7 country to have an increase in GDP growth pace with 0.2 percent growth in the first quarter of 2022 compared to a 0.3 percent decline in the previous quarter.

1.1 Global Inflation

Global inflation accelerated to 9.2 percent in March 2022, up from 7.5 percent in February 2022, and 6.8 percent in January 2022. The inflation rate in March 2022 was more than twice the rate recorded in the same period last year. The rise in global inflation is driven by rising energy and food prices, which accelerated since the war in Ukraine started on 24 February 2022. This war has caused a major shock on commodity markets, disrupting global trade flows, global production, and consumption. Inflation has had a significant impact on the livelihoods of households, especially in developing countries, where most of income is spent on food.

Brent crude oil is predicted to average US\$100 per barrel in 2022, its highest level since 2013. This signifies that crude oil has risen by 40 percent during 2021 due to trade and production interruptions caused by the war. However, prices are predicted to moderate to US\$92 per barrel in 2023, which is still significantly above the previous five-year average of US\$60. Natural gas prices in Europe are projected to be twice as high in 2022 as they were in 2021, while

coal costs are expected to be 80 percent higher, both at all-time highs.

Agricultural prices are predicted to climb by 18 percent in 2022, due to supply disruptions caused by the war in Ukraine. Further pressures on agricultural prices are also expected as a result of higher input expenses such as fuel, chemicals, and fertilizers. Nonetheless, agricultural prices are likely to drop again in 2023 because of expected improved global supplies.

1.2 Global Financial Stability

The Ukraine war has exacerbated global financial stability risks, which were recovering from the global pandemic. One of the major drivers of the increased financial stability risks is the significant jump in inflation. This has caused central banks globally facing significant challenges in bringing inflation to its target rate while maintaining economic recovery.

Emerging and frontier markets are facing tighter external financial conditions on the back of monetary policy normalization and heightened geopolitical uncertainty, which is increasing downside risks for portfolio flows.

1.3 Implications for the Domestic Economy

The economic performance of Somalia is influenced by trading partners and the overall global environment. Over the past decade, the United Arab Emirates (UAE), Oman, Algeria, Turkey, and China have emerged as the country's largest trading partners. In terms of exports, UAE, Oman, and Algeria were the top three export destinations of Somali products accounting for more than 60 percent of the country's total exports. In 2021, the GDP growth of these three main trading partners were estimated to be 2.2 percent (UAE), 3.0 (Oman) and 3.2 (Algeria).

Turkey and China continue to be Somalia's two primary import partners with more than 35 percent of the nation's overall imports in recent years originating from these two countries. According to the G20 Report (2022Q1), China's GDP growth dropped to 1.3 percent in 2022Q1 from 1.5 percent in the previous quarter, while in Turkey, it slowed to 1.2 percent from 1.5 percent in 2021Q4. The performance of Somalia's major export and import partners are anticipated to have an impact on Somalia's growth in 2022.

2



Domestic Economy

Somalia's economic recovery from the pandemic and the triple shock continued in the first quarter of 2022. According to AfDB, the countries' real GDP growth is expected to be 3 percent at the end of 2022. This positive trend is likely to continue in the medium term, with pre-COVID-19 levels expected to be reached in 2023 on the account of the moderate performance of remittances, increased credit to the private sector, and foreign direct investment. Headline inflation remain in the single digits and the exchange rate of the Somali shilling against the dollar remain stable.

However, the country has been subject to multiple shocks, including COVID-19 and climate shocks. According to FSNAU's assessment, Somalia faces a risk of famine (IPC Phase 5) in 2022. The prolonged drought in much of the country has resulted in severe food shortages affecting an estimated 4.8 million poor households and vulnerable people in most pastoral livelihoods. The drought has led to water shortages, poor animal health and body condition particularly during harsh Jilaal season (January to March 2022).

Drought is projected to persist, and the country is at risk of missing its fourth straight rainy season in early 2022. Deyr production in January was the third lowest in 25 years, and field data indicates that since mid-2021, pastoralists have lost 30 percent of their live animal due to famine and disease. Crop loss from the main season in January was severe

for all agropastoral and riverine areas. By January, however, most households had almost finished their production stocks for use and sale; water and pasture shortages, poor animal health, and excessive livestock deaths are nearing peak in the dry season.

There are still challenges in the country's electoral process even though it is moving slowly. This has had a negative impact on the economy and business activities in the country. Shortfall in donor grants have persisted and this is worrying as foreign grants have greatly complemented the government's overall revenue during the past five years. The foreign grants received during this quarter are 46 percent less than the grants received in the last quarter of 2021.

2.1 Domestic Economic Outlook

The countries’ real GDP growth is projected to be at 3 percent at the end of 2022. This upward trend is likely to continue in the medium term, with pre-COVID-19 levels (3.6 percent) being reached in 2023. This is primarily driven by the moderate increase in remittances, high credit for the private sector, and foreign direct investment. The current account deficit is projected to reach 14.9 percent of GDP in 2022 and 12.8 percent in 2023. However, the outlook is threatened by political uncertainty, COVID-19 and climate change which has led to prolonged droughts. The protracted national elections are expected to continue to have a negative impact on international aid. Inflation is projected to rise to 9.4 percent in 2022 due to high food and oil prices because of the Ukrainian war and the prolonged drought.

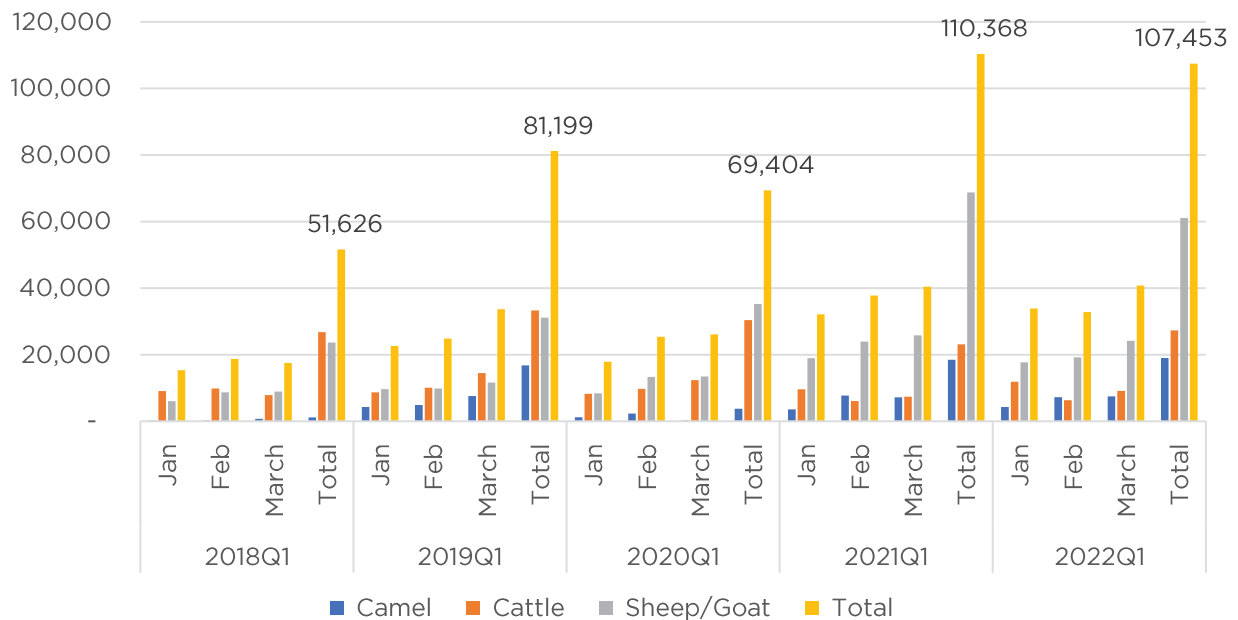
Several shocks have affected Somalia, including the failure of the four previous rainfall seasons. There is a likelihood that the fifth rainy season during the Gu’ period (April - June) may not materialize and that, worse still, the sixth rainfall season of the Deyr period (October-December) later this year may also fail.

2.2 Livestock

Somalia’s economy is heavily dependent on livestock exports. Livestock exports have the potential to contribute significantly to economic growth. Livestock accounted 78 percent of total export earnings in the first quarter of 2022, and directly or, and indirectly employing approximately 70 percent of the population. It is estimated that the total value of livestock exports is more than US\$ 400 Million annually in Somalia.

In monetary terms, livestock exports contributed US\$107.5 million to the economy in the first quarter of 2022. Exports of livestock fell by 3 percent compared to the same period last year (2021Q1). This decline is due to the severe drought conditions observed in most regions of the country that led of the failure of the Dayr (Oct-Dec) rainfall season and the subsequent dry Jiilaal season (Jan-March). These shocks have resulted in poor animal health and excessive livestock deaths.

Figure 1: Livestock Export (Thousands of US Dollars) (2018Q1 - 2022Q1)



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



2.3 Domestic Inflation

The headline inflation rate in the first quarter of 2022 remains in the single digits. The rate of overall inflation has increased by 1.8 percent at the end of the first quarter of 2022 compared to a -0.22 percent decline at the end of the previous quarter. From March 2021 to March 2022, the annual inflation rate reached 6.08 percent. Food and non-alcoholic beverages (+2.68 percent) and transportation (+1.79 percent) recorded the highest monthly price increases.

The price increases in food and non-alcoholic beverages were mostly due to an increase in food prices as a result of the bad weather conditions and droughts, logistic bottlenecks and the conflict in

Ukraine which resulted in a lower food supply. The price of food and non-alcoholic beverages increased to 11.97 percent over the 12 months to March 2022 as a result of higher prices of food (+12.54 percent).

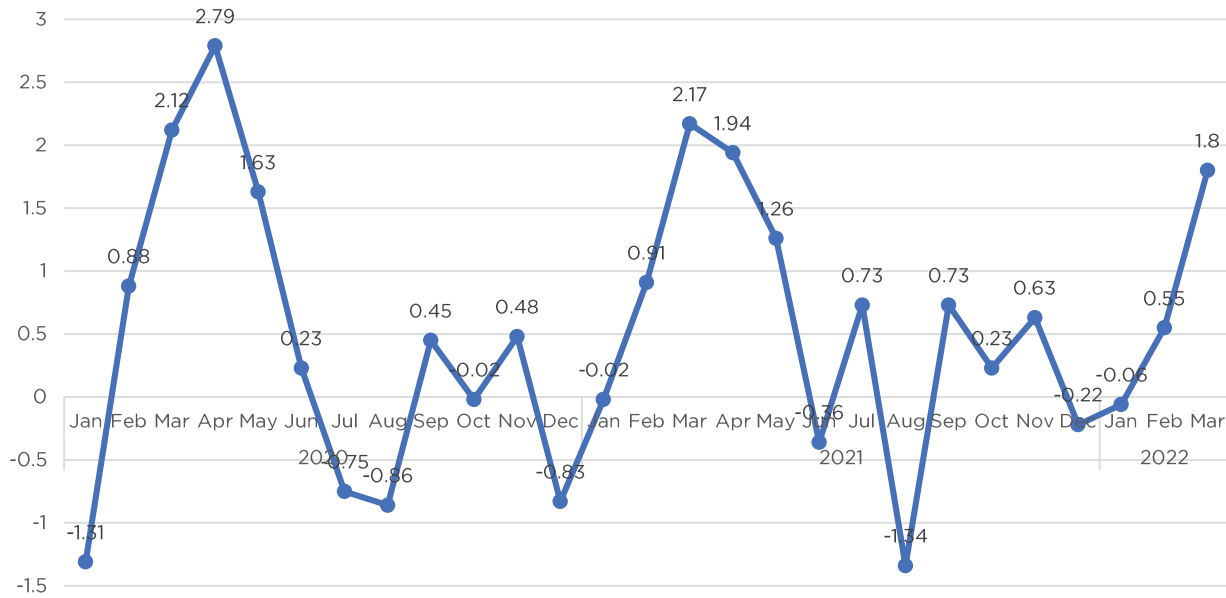
Housing, water, electricity, and gas recorded an annual increase of 3.66 percent at the end of March 2022. This increase was mainly the result of higher prices of electricity, gas, and other fuels (+4.55 percent). Most of the jump in price came from the prices of liquid fuels (+44.95 percent) and cooking gas (+11.11 percent). Thus, increased global oil prices have caused spikes in the costs of petrol and diesel in the country.

Table 2: Inflation Developments for key items (% , Y-o-Y) (2020 - 2022)

Monthly	2020		2021		2022	
	Monthly % Change	Annual % Change	Monthly % Change	Annual % Change	Monthly % Change	Annual % Change
January	-1.31	3.21	-0.02	3.75	-0.06	5.23
February	0.88	3.06	0.91	5.03	0.55	6.45
March	2.12	5.20	2.17	5.08	1.80	6.08

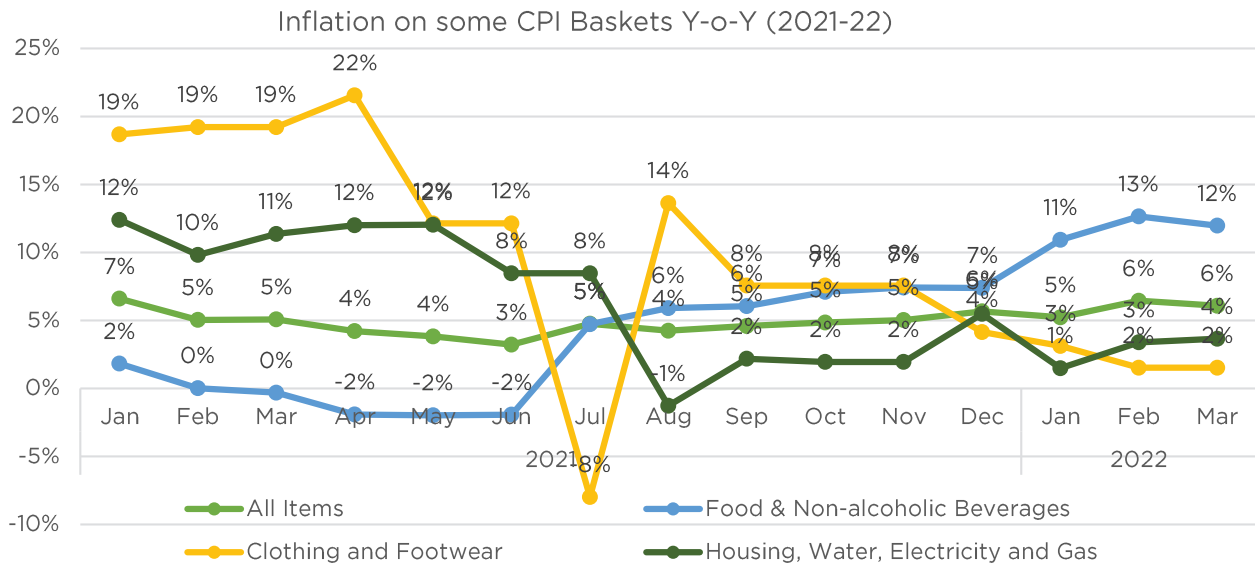
Source: SNBS, 2022

Figure 2: Recent Trends in Inflation Monthly (Percent) (2020 -2022)



Source: SNBS, 2022

Figure 3: Recent Trends in Inflation Y-o-Y (Percent) (2021 - 2022)



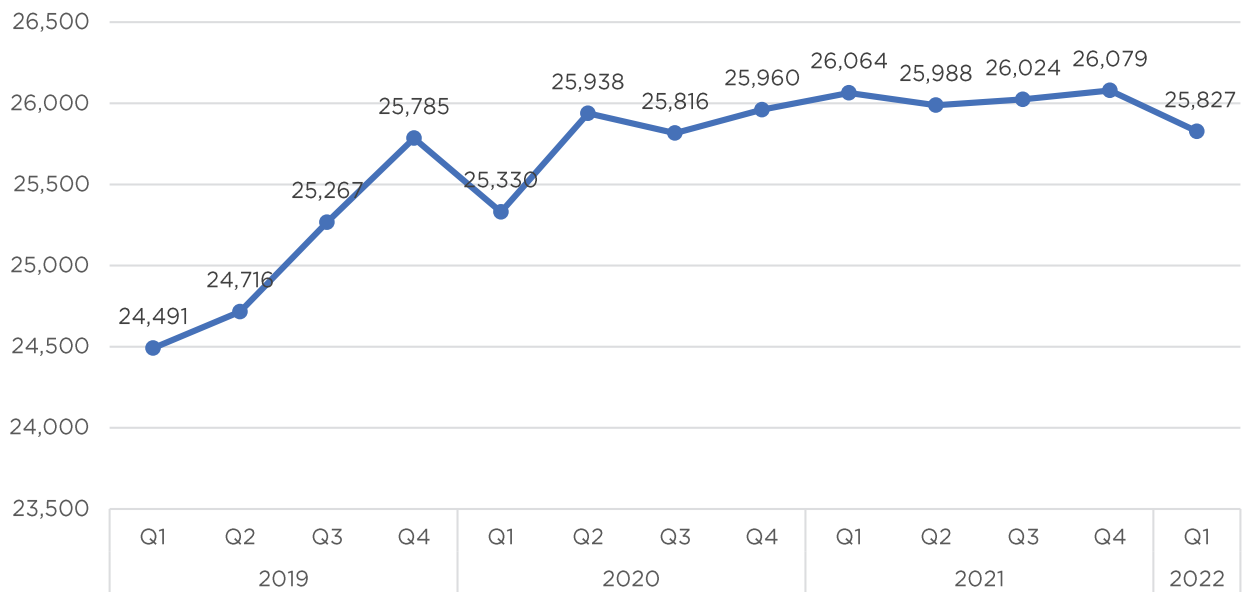
Source: SNBS, 2022

2.4 Exchange Rate Development

In the first quarter of 2022, the exchange rate of Somali shillings (SOS) against the US dollar remained stable. Relative to 2021Q4, the SOS appreciated by 0.01 percent against the USD in the first quarter of 2022, up from depreciation of 0.2 percent in 2021Q4.

In the first quarter of 2022, the average mid-rate of SOS per USD was SOS 2,827. During the first quarter of 2022, the SOS exchange rate fluctuated between SOS 26,069, SOS 25,384 and SOS 26,027 in January, February, and March, respectively.

Figure 4: Exchange Rate (2019Q1 - 2022Q1)



Source: CBS, 2022

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) (2019Q1 - 2022Q1)

Period	Somalia Shilling/US\$	Quarterly Depreciation (+)/Appreciation (-)
2019	Q1	0.1
	Q2	0.9
	Q3	2.2
	Q4	2.1
2020	Q1	-1.8
	Q2	2.4
	Q3	-0.5
	Q4	0.6
2021	Q1	0.4
	Q2	-0.2
	Q3	0.13
	Q4	0.21
2022	Q1	-0.01

Source: CBS, 2022

3

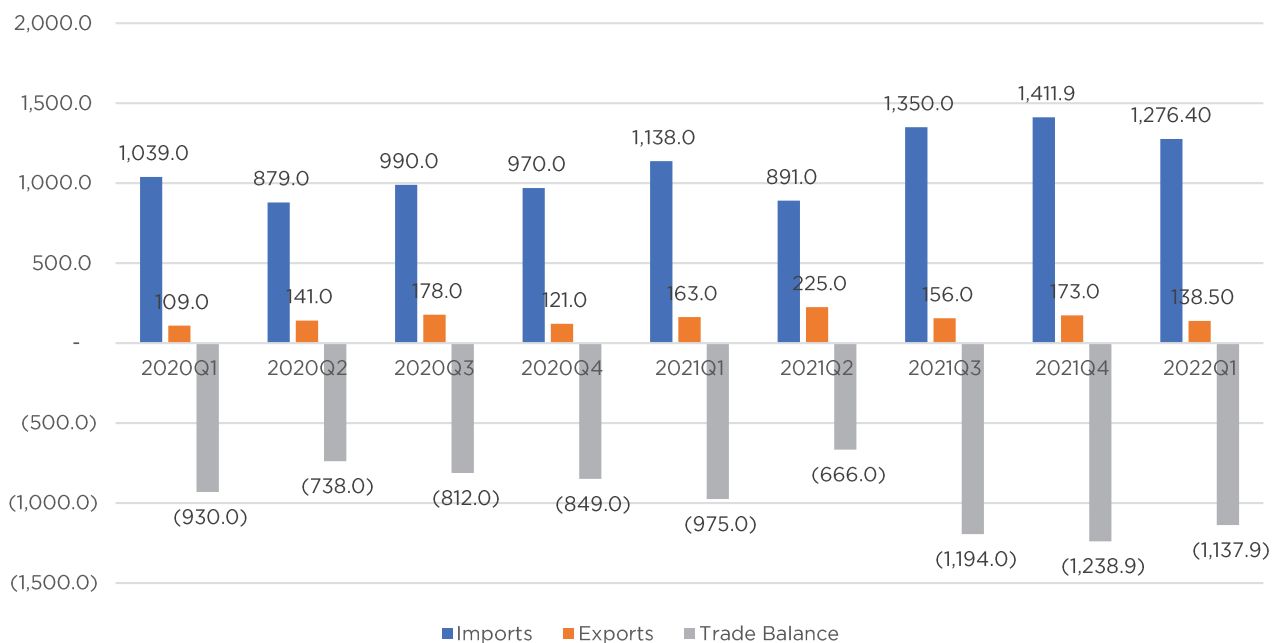


Trade Analysis

3.1 Analysis of Imports & Exports (2022Q1)

In the first quarter of 2022, the country continues to run a large deficit in its balance of trade. The total value of 2022Q1 exports amounted to US\$138.5 million while total imports represented a value of US\$1,276.4 million showing a trade deficit of (1,137.9) million.

Figure 5: Trade Developments 2020Q1-2022Q1



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

3.2 Analysis of Imports in the First Quarter (2021)

The total value of the country’s imports in the first quarter of 2022 stood at US\$1,276.4 million exhibiting an increase of 12 percent compared to US\$1,137.9 million in the same quarter in the previous year (2021Q1). A wide range of consumer goods, including basic goods such as rice, flour, pasta, oil, sugar, construction materials, clothes, car & spare parts as well as pharmaceuticals constitute the key import categories.

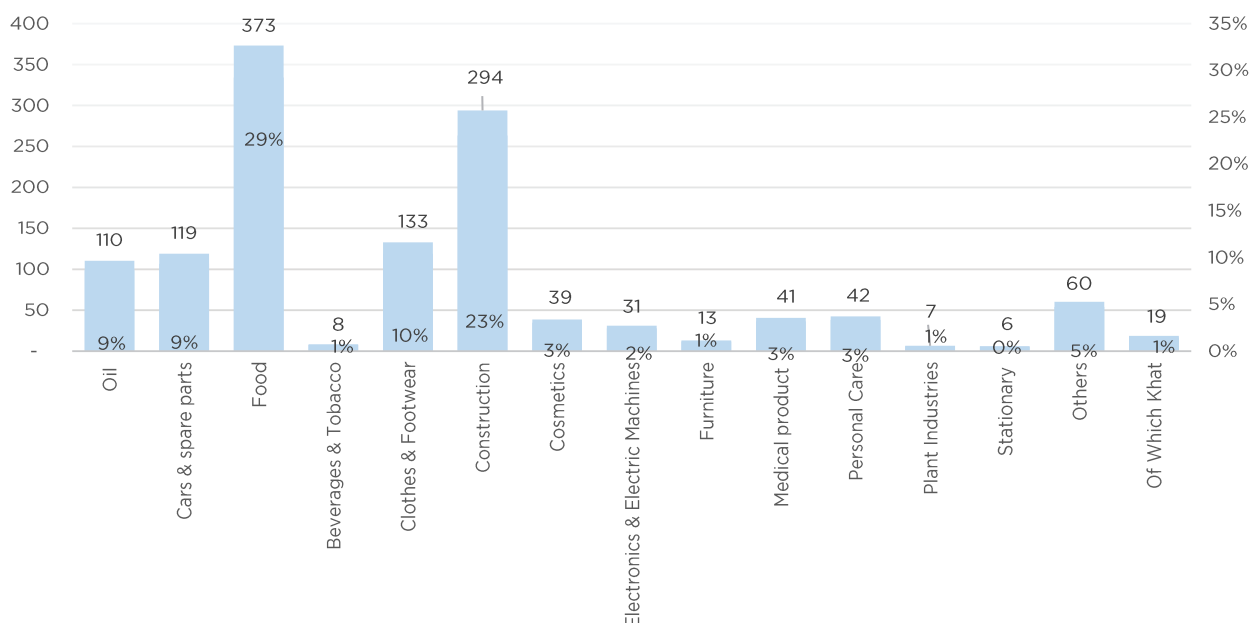
The value of imported food in this quarter (2022Q1) amounted to US\$373.2 million representing a share of 29 percent of the total imports; up from US\$268.9 million in the same period of last year (2021Q1) showing an increase of 39 percent. The percentage share of each item of the country’s imports is shown in Table 4.

Table 4: Percentage Share of Imported Categories in 2022Q1

2022Q1	2021Q4	2022Q1	% (2022Q1)
Food	370,727,121.25	373,161,602.65	29
Construction	239,856,670.66	294,003,185.53	23
Clothes & Footwear	104,631,968.63	132,812,201.25	10
Cars & Spare Parts	139,370,377.50	119,023,003.75	9
Oil	97,047,355.13	110,310,157.44	9
Others, including Khat	141,433,305.92	60,270,946.15	5
Personal Care	135,833,924.52	42,479,440.55	3
Medical Products	42,758,087.24	40,584,588.95	3
Cosmetics	63,808,594.33	38,740,424.46	3
Electronics & Electric Machines	30,870,399.45	31,119,464.95	2
Furniture	14,883,512.60	13,019,034.46	1
Beverage & Tobacco	20,519,946.65	8,323,039.35	1
Plant Industries	4,554,865.65	6,507,745.25	1
Stationary	5,636,964.98	6,008,293.73	1
Total	1,411,933,094.48	1,276,363,128.46	100%

Source: MoF with CBS valuations and adjustments, 2022

Figure 6: Percentage Shares of Imported Goods in 2022Q1 (Figures in Millions of USD)



Source: MoF with CBS valuations and adjustments, 2022

In 2022Q1, the value of imported construction materials is second largest category of all imports after food, accounting for 23 percent of the total imports. This is followed by clothes & footwear making up 10 percent. Other leading imports include cars & spare parts with 9 percent, oil with a share of 9 percent while medical, products of personal care, and cosmetics showed constitute 3 percent each of the total imports, respectively. The share of imported electronics and electric machines stood at 2 percent while imported furniture is only 1 percent of the total imports of 2022Q1.

As can be seen in Table 5, imported foodstuffs increased by 39 percent to US\$373.2 million in 2022Q1 compared to US\$268.9 million in the same period of last year (2021Q1). This shows that food imports have recovered from the disruptions that resulted from the lockdown period of Covid-19, a year ago.

The value of imported construction materials in 2022Q1 has doubled, standing at US\$294.0 million up from US\$147.2 million in the same period last year (2021Q1). This huge increase could be attributed to the increased real estate investments in Mogadishu where demand for housing loans through Murabaha financing has recently increased. Likewise, the value of imported plant industries has sharply increased in this quarter; from US\$3.5 million in 2021Q1 to US\$6.5 million. Similarly, the value of imported oil has increased significantly (60 percent) to US\$110.3 million, up from US\$69 million in the corresponding period of 2021Q1. The other categories of imports that have recorded positive changes include stationery and cosmetics both increasing by 51 and 48 percent, respectively.

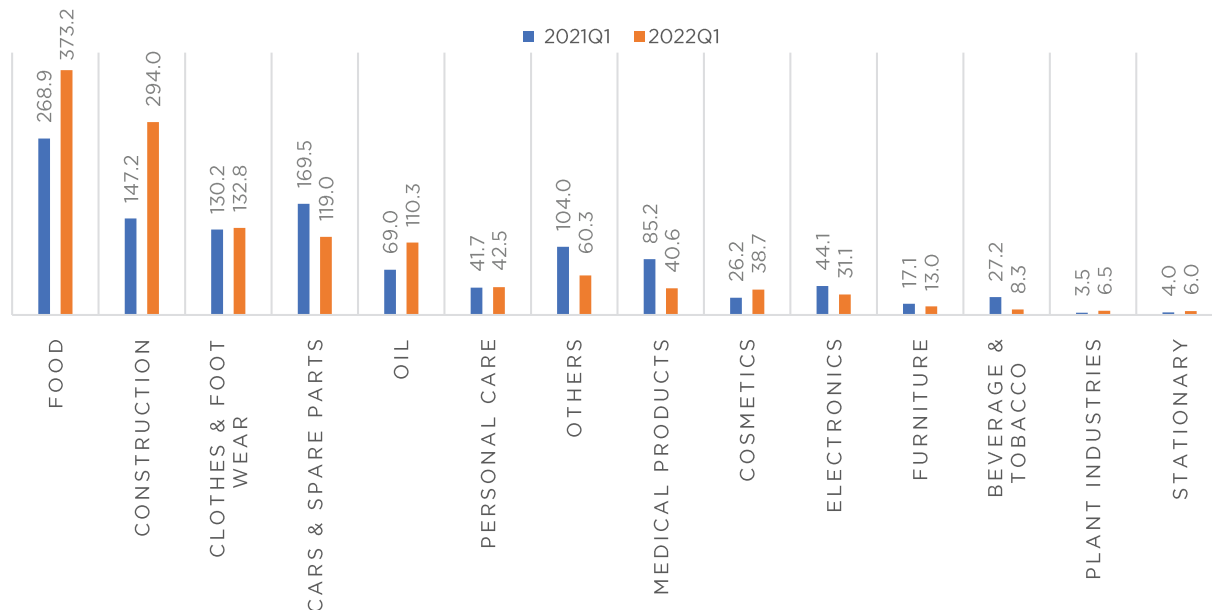
Table 5: Comparison between Imports of (2021Q1) & (2022Q1)

Category	2021 (Q1)	2022 (Q1)	% Change
Food	268,918,800.86	373,161,602.65	39
Clothes & F. Wear	130,184,257.63	132,812,201.25	2
Construction	147,243,865.28	294,003,185.53	100
Oil	68,954,737.65	110,310,157.44	60
Cars & Spare Parts	169,525,200.60	119,023,003.75	(30)
Medical Products	85,207,794.25	40,584,588.95	(52)
Beverage & Tobacco	27,234,026.45	8,323,039.35	(69)
Personal Care	41,742,861.68	42,479,440.55	2
Electronics	44,116,506.85	31,119,464.95	(29)
Cosmetics	26,156,815.79	38,740,424.46	48
Furniture	17,120,561.45	13,019,034.46	(24)
Stationary	3,976,333.83	6,008,293.73	51
Plant Industries	3,514,575.60	6,507,745.25	85
Others	104,022,373.24	60,270,946.15	(42)
	1,137,918,711.14	1,276,363,128.46	12

Source: MoF with CBS valuations and adjustments, 2022

The value of imported beverage & tobacco in 2022Q1 amounted to US\$8.3 million exhibiting a decrease of 69 percent compared to US\$27.2 million relative to the corresponding period of 2021Q1. Imported medical products decreased by 52 percent this quarter amounting to US\$40.6 million compared to US\$85.2 million in the same period of 2021Q1. Likewise, the share of (2022Q1) imported cars & spare parts, electronics and furniture have showed negative changes of 30 percent, 29 percent, and 24 percent respectively.

Figure 7: Comparison of 2021Q1 & 2022Q1 Imports (Figures in Millions of USD)



Source: MoF with CBS valuations and adjustments, 2022

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

Somalia’s export data are grouped into five main categories: livestock, Animal Skin Products, Crops & Vegetable Oil and forest products, in addition to small segments of used items & scraps entitled all together as “others”.

In this quarter (2022Q1), the total value of exports stood at US\$138.5 million, decreasing by 15 percent against US\$163.1 million of the corresponding period of 2021Q1.

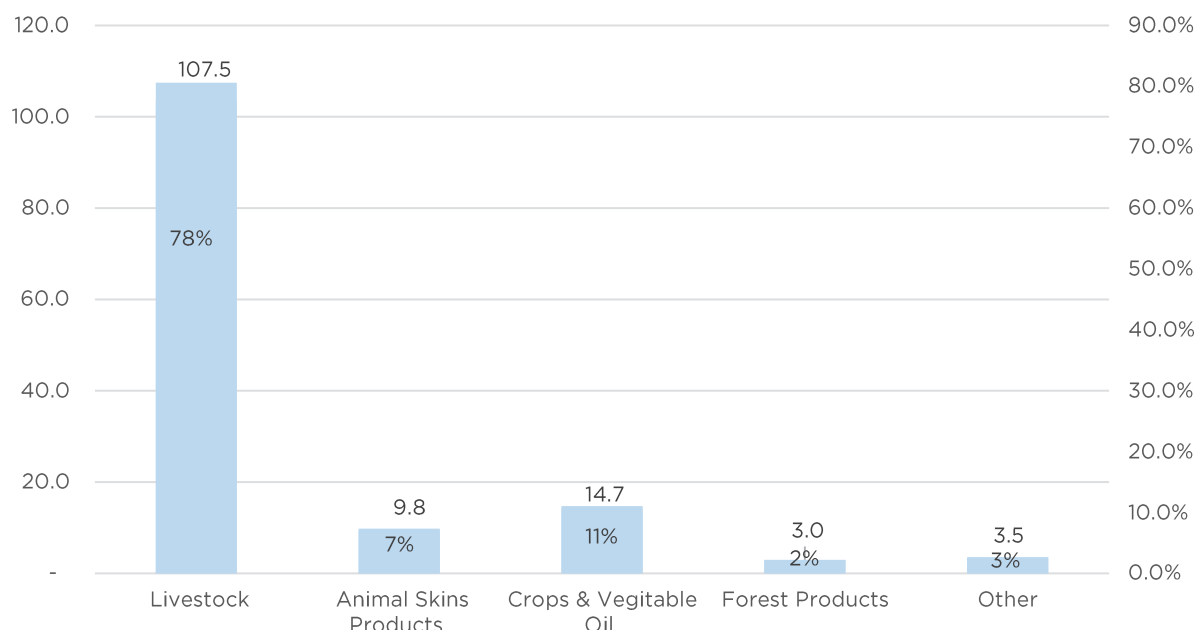
Livestock topped Somalia’s total exports with a share of 78 percent followed by 11 percent of crops & vegetable oil. Animal skin products constitute the third largest category accounting for 7 percent of total exports. The category of “others” among which are scraps, represented 3 percent while the share of forest products was the smallest category accounting for 2 percent of total exports.

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

Category	2021Q4	2022Q1	%
Livestock	127,200,168.00	107,452,563.60	78
Crops & Vegetable Oil	2,929,320.00	14,742,480.00	11
Animal Skins Prod.	19,566,966.67	9,796,350.00	7
Others	8,416,500.00	3,548,769.60	3
Forest Products	15,004,452.00	2,970,240.00	2
Total	173,117,406.67	138,510,403.20	100%

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

Figure 8: Leading Export Items in the First Quarter, 2022



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

Table 7: Comparison between Exports of 2021Q1 and 2022Q1

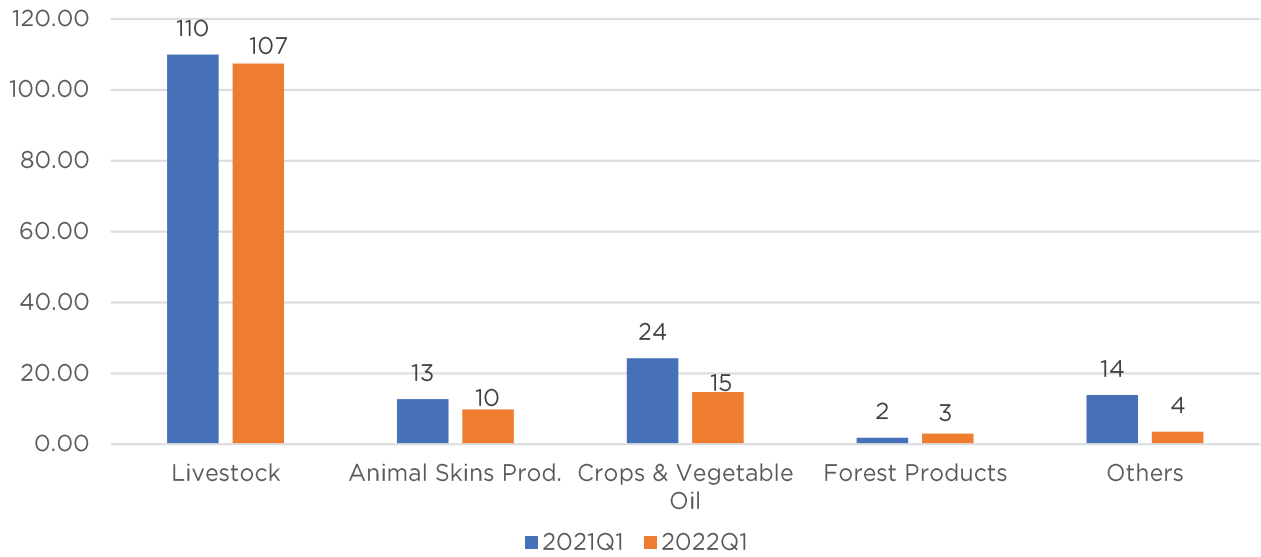
Category	2021Q1	2022Q1	% Change
Livestock	110,367,744	107,452,563.60	-3
Animal Skins Prod.	12,736,250.00	9,796,350.00	-23
Crops & Vegetable Oil	24,263,591.67	14,742,480.00	-39
Forest Products	1,815,432.00	2,970,240.00	64
Others	13,909,485.00	3,548,769.60	-75
Total	163,092,503.00	138,510,403.20	-15

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

As the data in Table 7 shows, the country's total exports contracted by 15 percent in 2022Q1 compared to 2021Q1 where it stood at US\$138.5 million, down from US\$163.1 million of the same period last year. Almost all export categories in this quarter have recorded negative changes against the same period (2021Q1) of last year. The categories of crops and animal skin products fell by 39 and 23 percent, respectively, while livestock exports contracted by 3 percent to US\$107 million in 2022Q1, down from US\$110.4 million in 2021Q1.

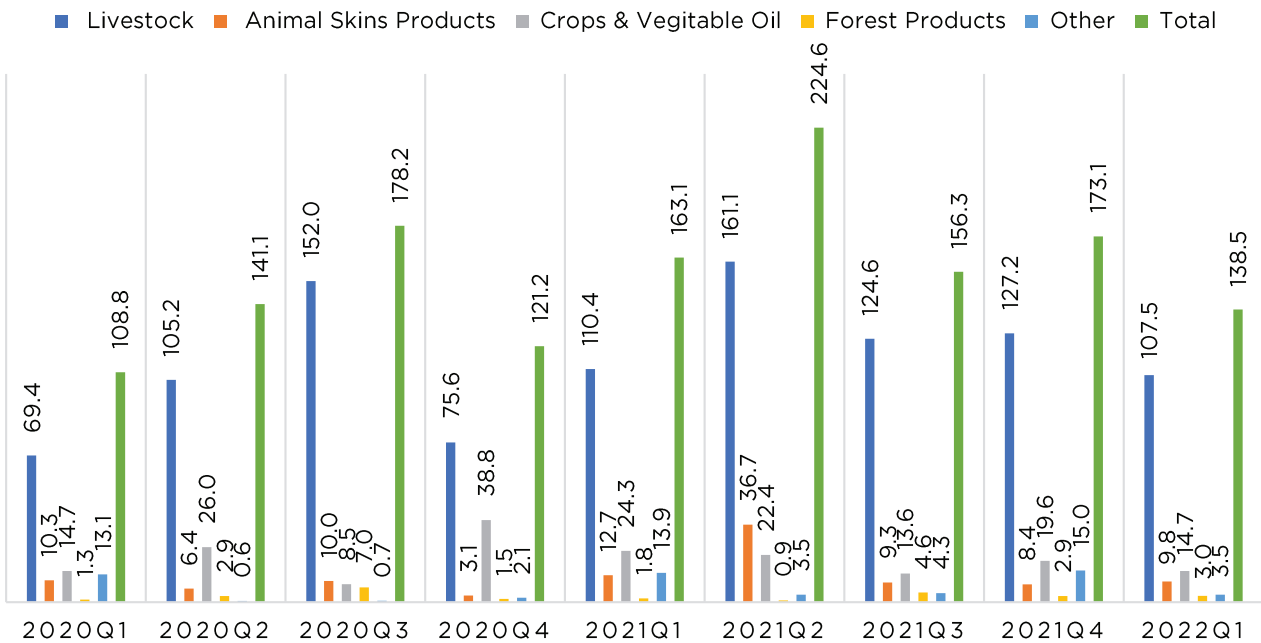
However, the total value of forest products in this quarter expanded by 64 percent compared to the values of the same quarter last year.

Figure 9: Comparison between Exports of 2021Q1 & 2022Q1 (Figures in Millions of USD)



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

Figure 10: Trade Trends Across 2020Q1-2022Q1



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

4

Public Finance Development

4.1 FGS Revenue and Grants

The FGS budget approval process usually comes to an end in December of every year. However, due to the protracted indirect elections, the budget approval process has been delayed due to the absence of legitimate parliament to endorse the resource envelope of the next fiscal year.

In line with Art. 22 of the Somali Public Financial Management Act (PFM, 2019), the FGS is allowed

to temporarily utilize a total budget that does not exceed the budget allocation of the last approved budget for a period of three months. Hence, the Federal Government of Somalia (FGS) has been using a vote-on-account interim three-month budget for the first quarter of 2022 and there is no approved annual budget for 2022 as of now.

As shown in Table 8, during the first quarter of 2022 The FGS' actual total revenue amounted to US\$77.9 million against the budgeted US\$208.6 million, which

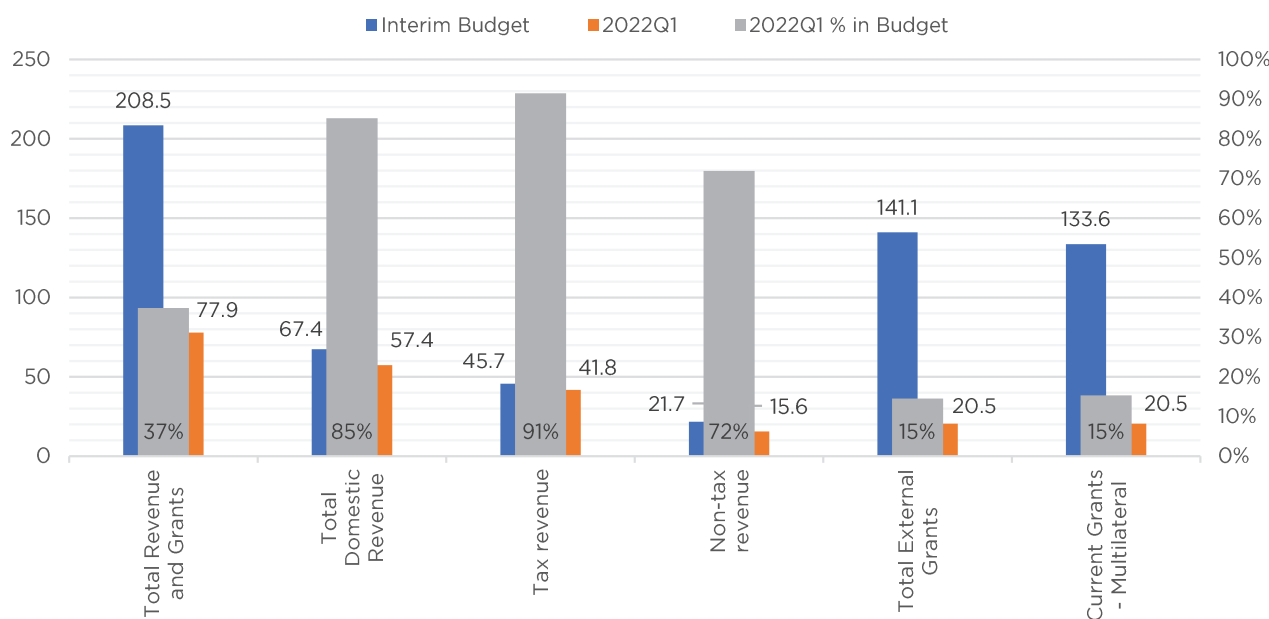
Table 8: The Actual Budget of the 1st Quarter of Government Operations for the Fiscal Year 2022

	Interim Budget 2022Q1	2022Q1	2022Q1 % In Budget	2022Q1 % Share In Budget
Total Revenue and Grants	208.6	77.9	37	
Total Domestic Revenue	67.4	57.4	85	74
Tax revenue	45.7	41.8	91	54
Non-tax revenue	21.7	15.6	72	20
Total External Grants	141.1	20.5	15	26
Current - Grants Bilateral	7.5		0	0
Current - Grants Multilateral	133.6	20.5	15	26
Total Expenditure	206.5	94.3	46	
Total Recurrent Expenditure	187.2	92.8	50	98
Compensation of employees	64.7	61.4	95	65
Use of goods and services	47.3	18	38	19
Interest & Other Charges	0.6	1.6	269	2
Subsidies	2.0	0.2	7	0
Grants	26.8	11.6	43	12
Social benefits	45.6	0	0	0
Other expenses	0.3	0	0	0
Total Capital Expenditure	19.3	1.5	8	2
Consumption of fixed capital	19.3	1.5	8	2
Financing Gap / Surplus (-) or (+)	1.9	-16.4		

Source: MoF, 2022

indicates a shortfall of 63 percent, equivalent to US\$130.6 million. The total domestic revenue amounted US\$57.4 million, which was 85 percent of the interim vote-on-account budget, while the total external grants amounted to US\$20.5 million against a US\$141.1 million budget, reflecting an underperformance of 85 percent.

Figure 11: Performance of Government Fiscal Receipts in 2022Q1

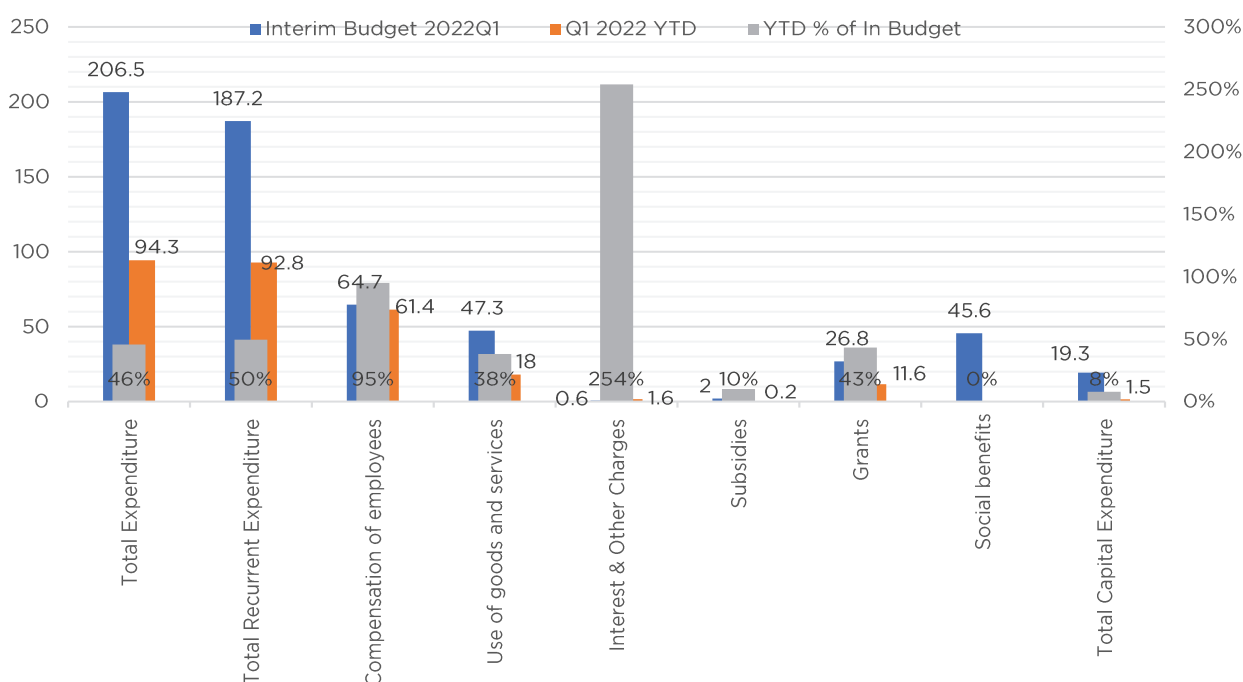


Source: MOF, 2022

4.2 FGS Government Expenditure

The FGS incurred an expenditure of US\$94.3 million, which is 54 percent less than the estimated expenditure of the vote-on-account budget in 2022Q1. This is equivalent to a US\$112.3 million spending gap in the programmed budget. The actual expenditure budget is 10 percent above the expenditure for the same period last year (2021Q1).

Figure 12: Total Fiscal Spending of the Fiscal Year 2022 (In Millions of US\$)



Source: MOF, 2022

4.3 Comparison of Quarterly Fiscal Performance

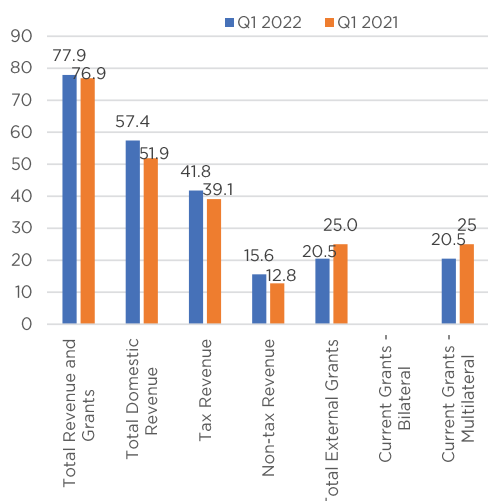
The total domestic revenue and grants received during the vote-on-account budget period (2022Q1) stood at \$77.9 million, which accounted for only 37 percent of the three-month budget and 1 percent more than the revenue received during the same period last year (2021Q1). This shortfall was attributed to slow performance of grants amounting to US\$20.5 million against a US\$141.1 million budget, reflecting underperformance of 85 percent. The total external grants showed a short fall of 18 percent relative to the amount received in the same period last year, amounting to US\$20.5 million, up from US\$25 million. The shortfall in external grants is due to the donor suspension of budget support owing to the delayed elections.

Table 8: Comparison of Quarterly Fiscal Performance (2018Q1 - 2022Q1)

	2018Q1	2019Q1	2020Q1	2021Q1	2022Q1
Total Revenue and Grants	54.2	58.5	124.4	76.9	77.9
Total Domestic Revenue	42.2	54.0	59.2	51.9	57.4
Tax revenue	28.3	36.2	35.8	39.1	41.8
Non-tax revenue	13.9	17.8	23.4	12.8	15.6
Total External Grants	12.0	4.5	65.1	25.0	20.5
Current Grants - Bilateral	8.5	0	0	0	0
Current Grants - Multilateral	3.5	4.5	65.1	25	20.5
Total Expenditure	51.6	48.3	74.7	85.6	94.3
Total Recurrent Expenditure	50.7	46.6	73.2	83.8	92.8
Compensation of employees	31.8	29.2	42.7	56.1	61.4
Use of goods and services	11.5	10.5	9.1	13.8	18
Interest & Other Charges	0	0	1.5	4.2	1.6
Subsidies	0	0	0	0.1	0.2
Grants	6.8	6.8	19.9	9.6	11.6
Social benefits	0	0	0	0	0
Other expenses	0.6	0	0	0	0
Total Capital Expenditure	0.9	1.7	1.5	1.8	1.5
Consumption of fixed capital	0.9	1.7	1.5	1.8	1.5
Financing Gap / Surplus (-) or (+)	2.6	10.2	49.7	-8.7	-16.4

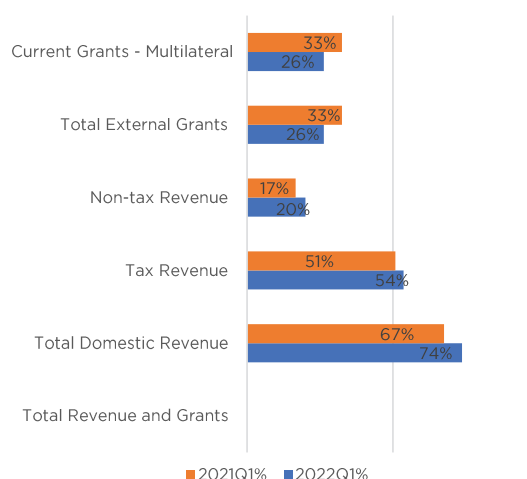
Source: MoF, 2021

Figure 13: Revenue and Grants



Source: MoF, 2022

Figure 14: Comparison of Revenue and Grants (% Share)



Source: MoF, 2022

Total domestic revenues amounted to US\$57.4 million, which is 85 percent of the three-month vote-on-account budget. The 15 percent shortfall in domestic revenue is largely attributed to the slowdown in economic activities as most businesses were unsure of the outcome of the delayed elections. However, domestic revenue was 11 percent higher than the domestic revenue outturn of the same period last year.

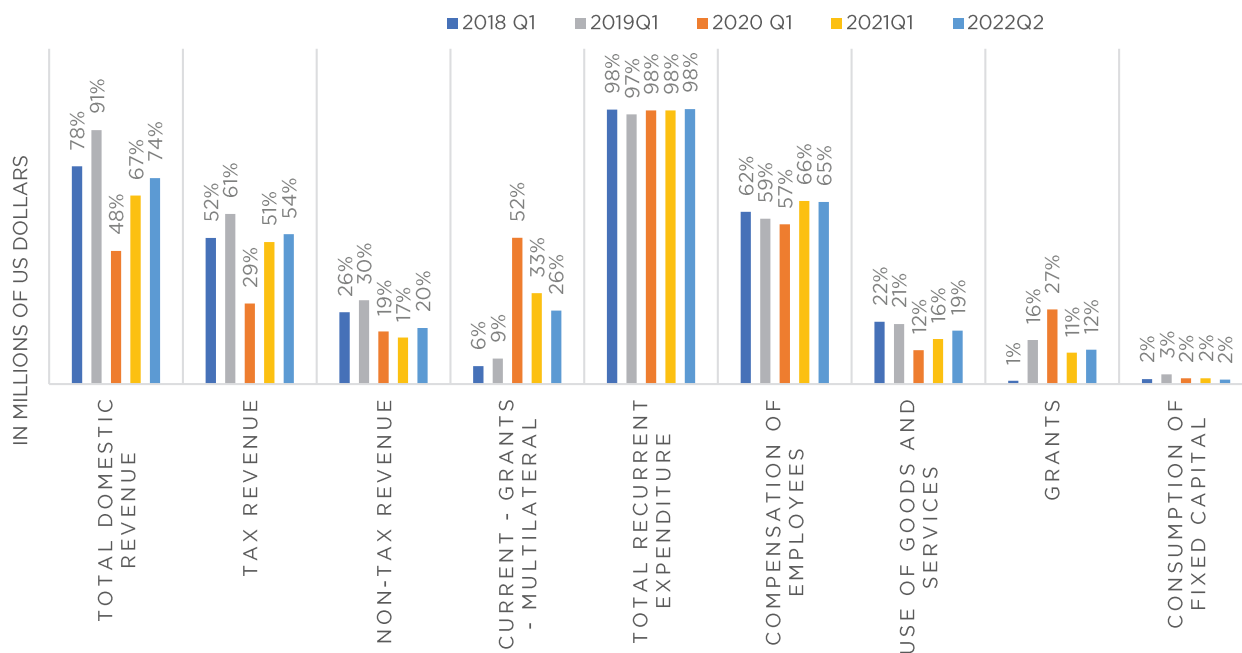
Tax revenues during 2022Q1 were US\$41.8 million, representing 91 percent of the target budget, and outperformed tax revenues received the same period last year by 7 percent.

Non-tax revenue for 2022Q1 amounted to US\$15.6 million, representing 72 percent of the vote-on-account budget for 2022Q1 and 22 percent higher than the collections in same period last year (2021Q1).

The FGS incurred an expenditure of US\$94.3 million, which is 54 percent less than the estimated

expenditure of the vote-on-account budget. This is equivalent to US\$112.3 million spending gap in the programmed budget. The actual expenditure budget is 10 percent higher than the expenditure for the same period last year (2021Q1). At the end of the first quarter of 2022, US\$61.4 million had been spent on compensation of employees, which was 95 percent of the budget amount US\$64.7. The spending of FGS civil and security personnel is 10 percent higher than the amount spent on compensation of employees during the same period last year (2021Q1). The FGS transferred an amount of US\$11.6 million to FMS as grants in 2022Q1; this is 43 percent of the planned budget of the quarter and 21 percent more than the amount transferred to the FMS in the corresponding quarter of 2021. Total capital expenditure represented 8 percent of the programmed budget, equivalent to US\$19.3 million. During the first quarter of 2022, FGS spent US\$1.5 million, this is lower than the capital spending in the same period last year by 16 percent.

Figure 15: Quarterly Revenue and Expenditure Comparison (2018Q1 - 2022Q1)



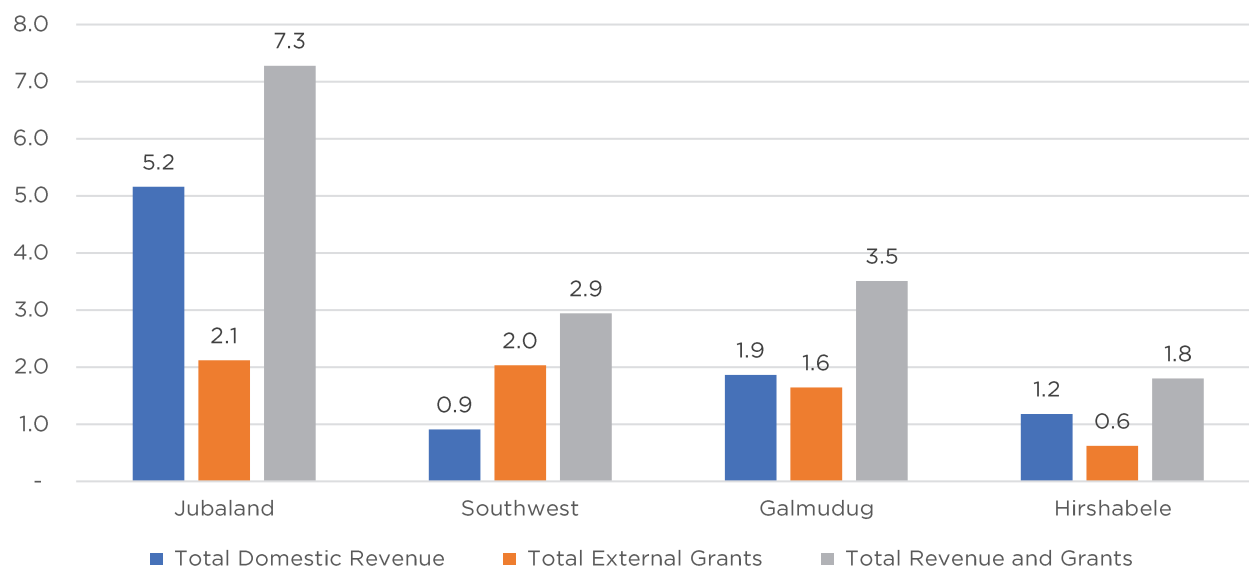
Source: MOF, 2022

4.4 Federal Member States Revenue and Grants

During the first quarter of 2022, Jubaland State of Somalia generated domestic revenue and grants worth US\$7.3 million. This figure is 28 percent higher than the amount recorded at the same period last year (2021Q1). Galmudug State generated revenues

amounting US\$3.5 million in the first quarter of 2022, up from US\$3.1 million collection in 2021Q1. Southwest State received total revenues and grants of US\$2.9 million, up from US\$1.1 million in the corresponding period of last year. The revenue and grants of Hirshabelle State totaled US\$ 1.8 million, up from US\$1.2 million in the same period last year.

Figure 16: The Summary of Federal Member States Revenue and Grants 2022Q1



Source: MOF, 2022

Table 10: Comparison of FMS Quarterly Fiscal Performance (2022Q1) in Million Dollars

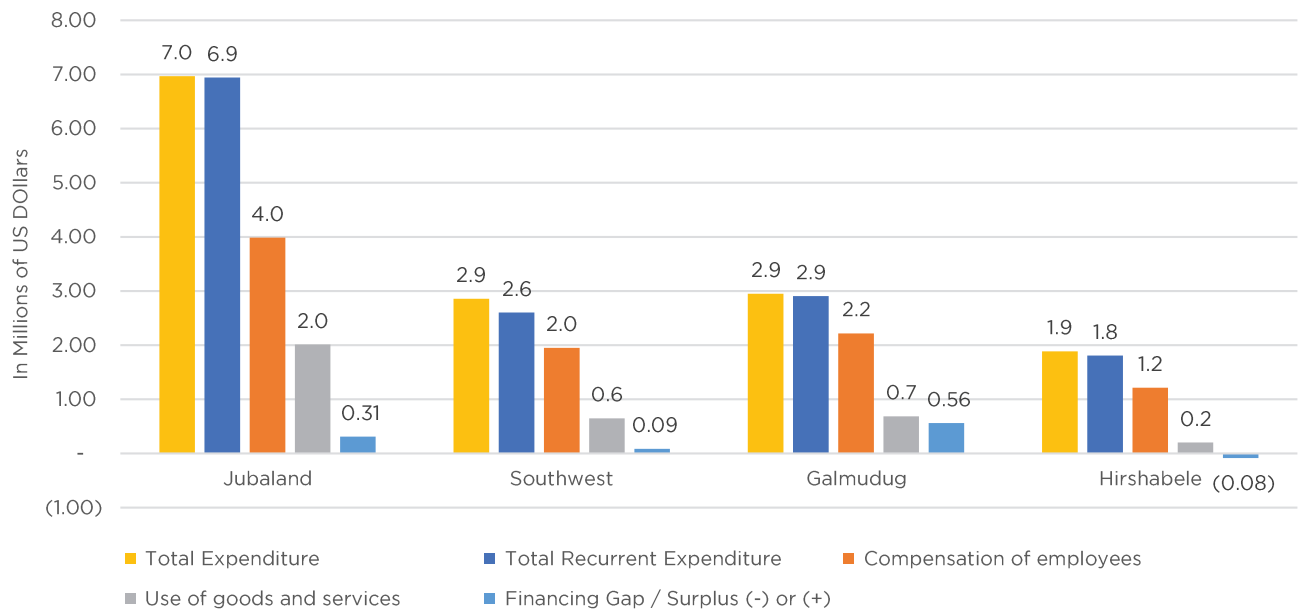
	Jubaland	Southwest	Galmudug	Hirshabelle
Total Revenue and Grants	7.3	2.9	3.5	1.8
Total Domestic Revenue	5.2	0.9	1.9	1.2
Tax revenue	3.8	0.8	1.6	0.7
Non-tax revenue	1.3	0.1	0.2	0.5
Social contributions	-	-	-	-
Total External Grants	2.1	2.0	1.6	0.6
Grants Bilateral	-	-	-	-
Grants Multilateral	2.1	2.0	1.6	0.6
Total Expenditure	7.0	2.9	2.9	1.9
Total Recurrent Expenditure	6.9	2.6	2.9	1.8
Compensation of employees	4.0	2.0	2.2	1.2
Use of goods and services	2.0	0.7	0.7	0.2
Social benefits	-	-	-	-
Interest & Other Charges	-	-	-	-
Subsidies	-	-	-	-
Grants	0.0	-	0.0	0.4
Other expenses	0.9	0.0	0.0	-
Total Capital Expenditure	0.1	0.3	0.0	0.1
Consumption of fixed capital	0.1	0.3	0.0	0.1
Financing Gap / Surplus (-) or (+)	0.3	0.1	0.6	-0.1

Source: MoF, 2022

4.5 Federal Member States Expenditure

During the first quarter of 2022, Jubaland State recorded an expenditure of US\$7 million. Galmudug and Southwest States incurred a fiscal expenditure of US\$2.9 million each, while Hirshabelle State incurred a total spending of US\$1.9 million.

Figure 17: Federal Member States Expenditure 2022Q1



Source: MoF, 2022

5



Financial Sector Development

The Central Bank of Somalia (CBS) has achieved progressive milestones in the regulation and supervision of financial institutions. The Bank has also its internal controls, management and organizational structures. The CBS has put in place various regulations, and guidelines aimed at protecting, improving, and stabilizing the country's financial system, which all regulated financial entities of the country must comply with.

The CBS has licensed a third mobile money service provider (Somlink Telecom) on 6th of March 2022. Last year, the two largest mobile money service providers, Hormuud and Somtel, were licensed. This move is aimed at strengthening and regulating the country's digital payment system and integrating them into the global financial system.

In Somalia, commercial banks, Money Transfer Businesses (MTBs) and Mobile Money Operators (MMOs) drive the rapid expansion of the country's financial system. Currently the financial sector is composed of a total of 13 commercial banks, 12 Money Transfer Businesses (MTBs) including two new MTBs licensed in this quarter, and 3 Mobile Money Operators (MMOs).

5.1 Commercial Banks

The banking sector is fundamental to the country's economic growth and prosperity. In the first quarter of 2022, the sector remained steady and resilient. Commercial banks' assets continued to grow in the first quarter of 2022, reflecting improved financial conditions and environment. The total assets of

the commercial banks increased by 3 percent to US\$1,256.8 million in the first quarter of 2022, from US\$1,221.2 million in 2021Q4, and 49 percent compared to the same quarter last year 2021Q1.

Customer deposits also increased by 3 percent to US\$974.9 million in the first quarter of 2022, up from US\$948.1 million in the previous quarter of 2021 and 48 percent compared to the same quarter last year (2021Q1). The sector remained profitable in the first quarter of 2022 with quarterly profit before tax reaching US\$1,285.5 million, although the profit in this quarter has decreased by more than half compared to the previous quarter.

In 2022Q1, credit to the private sector represented 19 percent of the total assets, and increased by 7 percent to record US\$238.6 million, up from US\$222.7 million relative to the amount of 2021Q4. Credit to the private sector has almost doubled compared to the amount recorded in the corresponding period of last year.

The main destination of credit to the private sector is primarily trade financing, which accounted for 33 percent of all private sector loans in the first quarter of 2022, amounting to US\$78.3 million, up from US\$73.3 million, representing an increase of 7 percent relative to 2021Q4, and 35 percent relative to the corresponding period last year (2021Q1).

Construction loans represent the second largest financing asset, amounting to US\$40.6 million, implying an increase of 4 percent compared to 2021Q4, and 85 percent relative to the same period last year.

Real estate loans and personal/household loans increased by 5 percent and 13 percent, respectively in 2022Q1 compared to 2021Q4, and 49 percent and 29 percent compared to the same period last year.

Investment in equities accounted for 8 percent of total assets amounting to US\$98.9 million in 2022Q1, up from US\$96.2 million in 2021Q4 showing an increase of 3 percent over 2021Q4. Investment in

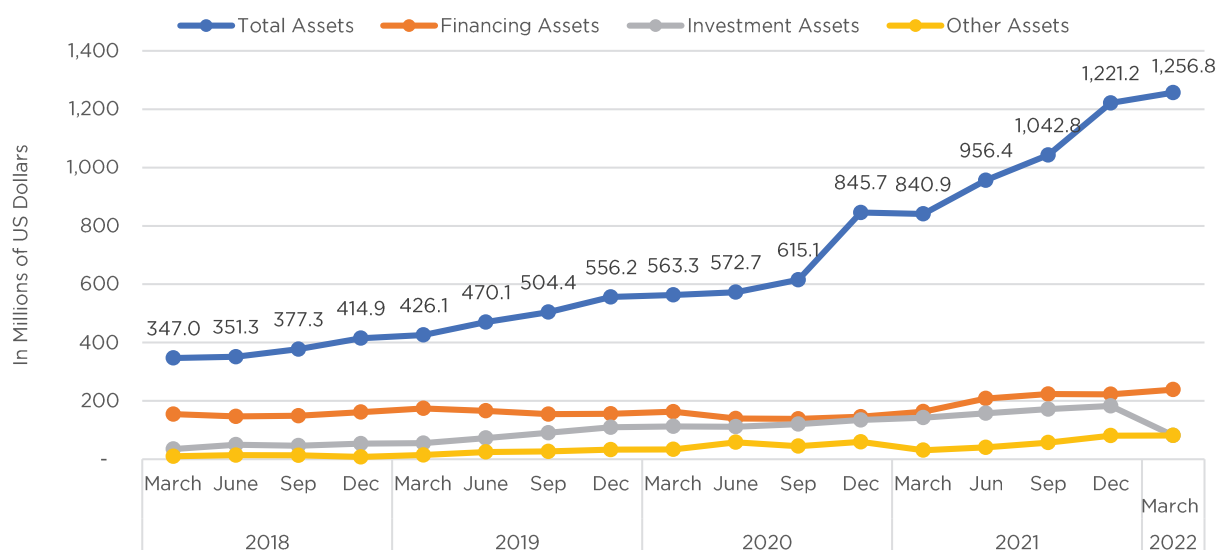
equities showed a 19 percent increase compared to the corresponding period of last year. The total amount of investment in property and real estate reached US\$90 million in the first quarter of 2022, up from US\$85.9 million in the previous quarter showing an increase of 5 percent compared to the last quarter and 51 percent relative to the same quarter of last year, respectively.

Table 11: Consolidated Balance Sheet for Commercial Banks in Millions USD (2019Q1 - 2022Q1)

	2019				2020				2021				2022
	March	June	Sep	Dec	March	June	Sep	Dec	March	Jun	Sep	Dec	March
Total Assets	426.1	470.1	504.4	556.2	563.3	572.7	615.1	845.7	840.9	956.4	1042.8	1221.2	1,256.8
Financing Assets	174.3	165.9	154.5	155.6	162.9	139.4	138.3	145.8	163.1	208.1	223.4	222.7	238.6
Investment Assets	55.0	72.6	90.6	109.7	112.5	111.6	120.5	134.6	142.7	157.7	171.9	182.8	188.9
Other Assets	14.5	24.7	26.9	32.9	33.6	58.3	44.8	59.4	30.8	40.7	57.1	80.9	92.2
Total Liabilities	370.8	387.5	406.3	459.2	455.5	462.7	502.9	712.3	706.7	767.1	849.4	1025.1	1,059.8
Customer Deposits	343.9	362.6	382.2	430.1	413.1	424.7	460.7	667.2	656.9	714.9	806.9	948.1	974.9
Microfinance Loan	1.5	1.5	1.5	1.5	1.5	2.9	2.9	2.9	2.9	2.9	2.9	2.9	4.1
Other Liabilities	25.5	21.6	21.8	27.2	34.2	21.7	29.4	32.2	35.9	39.9	39.3	59.4	67.1
Total Shareholder's Equity	55.2	71.8	98.1	97.0	107.8	110.0	112.2	133.4	134.2	189.3	193.4	196.1	197.0

Source: CBS, 2022

Figure 18: Consolidated Commercial Bank Data (Assets) (2019Q1 - 2022Q1)



Source: CBS, 2022

Total commercial bank liabilities increased significantly over the past seven years. This includes customer deposits, microfinance loans, and deposits and placements in banks and other financial institutions.

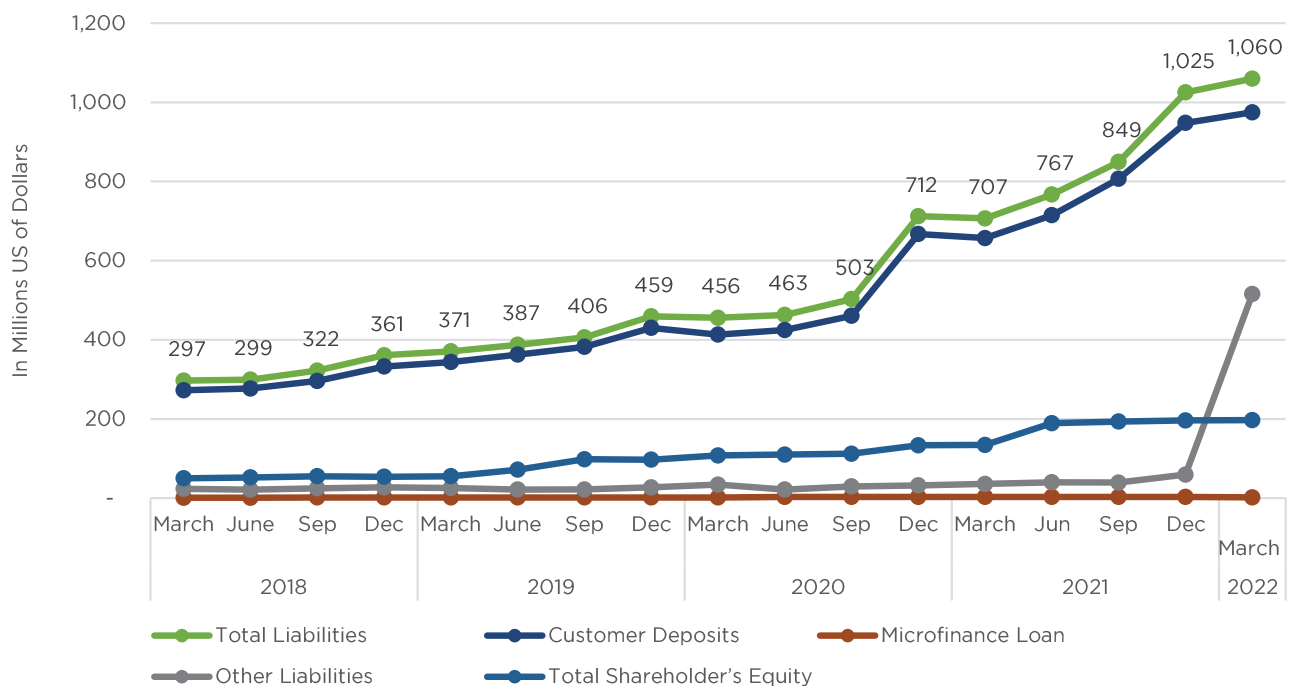
The total liabilities amounted to US\$1,059.8 million in the first quarter of 2022, up from US\$1,025.1 million in the last quarter of 2021 and US\$706.7 million in 2021Q1, representing an increase of 3 percent and 50 percent over 2021Q4 and 2021Q1, respectively.

In the first quarter of 2022, customer deposits, which included demand, saving, and investment deposits made by private people and business entities, amounted to US\$974.9 million, up from

US\$948.1 million in the previous quarter (2021Q4) and US\$656.9 million in 2021Q1.

Demand deposits by individuals increased by 16 percent to record US\$479.6 million in 2022Q1, up from US\$411.8 million in 2021Q4 and US\$374.5 million in 2021Q1, representing an increase of 28 percent over the same period last year. However, demand deposits by commercial entities declined by 11 percent in this reporting period against the amount recorded in the previous quarter. This could be attributed to the political uncertainties surrounding the delayed elections and the security tensions associated with the protracted election process.

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



Source: CBS, 2022

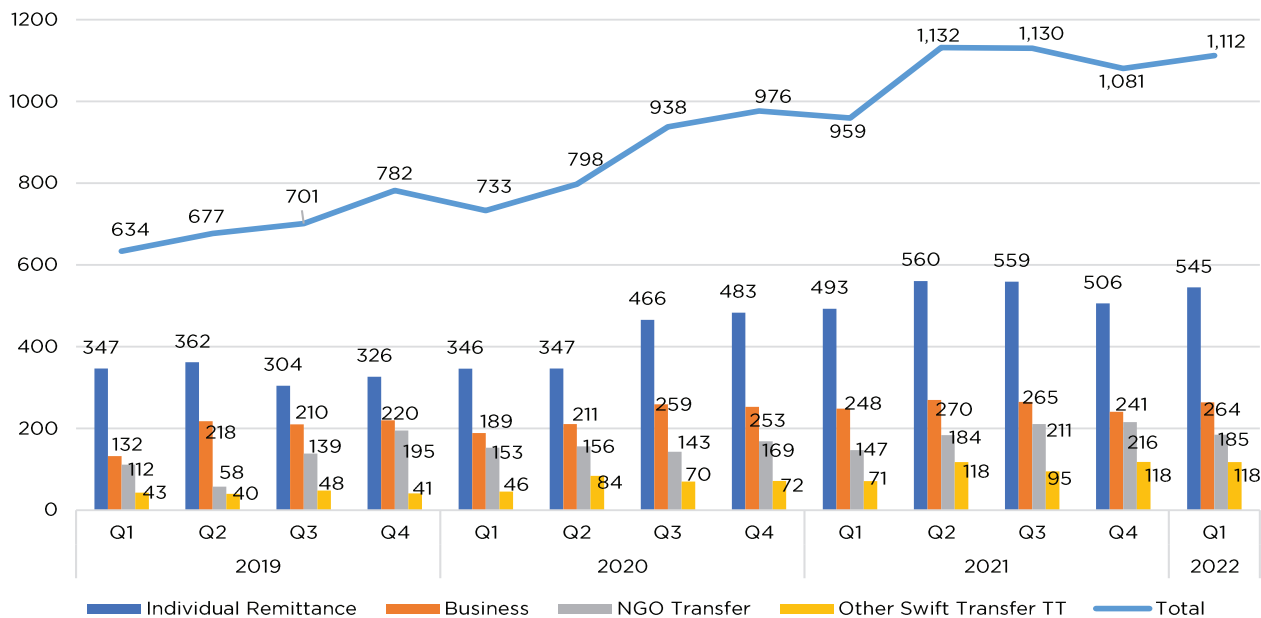
5.2 Remittance

Remittances are important for the development of Somalia's economy; data indicates that the country receives an average of one billion dollar of inward transfers per quarter. The total inward transfers in 2021 amounted to almost 56 percent of GDP. By mitigating the negative consequences of poverty and boosting household consumption, remittances serve as a significant source of income and are crucial in financing the country's persistent and large current account deficit.

In the first quarter of 2022, the total amount of inward transfers to Somalia increased by 16 percent, amounting to US\$1,112 million in the first quarter of 2022, up from US\$959.4 million in the same period of 2021. Individual remittances reached a total of US\$545 million in the first quarter of 2022, up from US\$493 million in the corresponding quarter of 2021. This is an increase of 11 percent from the same period last year (2021Q1). Business inward transfers rose from US\$248 million in 2021Q1 to US\$264 million

in 2022Q1, showing an increase of 6 percent. NGO transfers increased by 26 percent in the first quarter of 2022, reaching US\$185 million from US\$147 million in the same period last year. In the first quarter of 2022, commercial bank TT transfers amounted to US\$118 million from US\$71 million in the corresponding period last year reflecting an increase of 66 percent.

Figure 20: Remittance Inflows



Source: CBS, 2022

5.3 The National Payment System

A National Payment System (NPS) with real-time gross settlement and automated clearing house facilities was introduced by the CBS in the second half of last year (2021) to assist interbank transactions and financial sector efficiency. This system is very important for Somalia as it allows the clearing and settlement of financial transactions. This safe and reliable payment infrastructure supports financial stability by mitigating risks related to financial transactions and promotes efficiency in the economy by easing the smooth flow of payments. Thus, it supports economic activities and promoting financial sector development.

By the end of the first quarter of 2022, the total value of transactions through the NPS was 3 percent higher than what was recorded at the end of the previous quarter. However, the overall volume of transactions declined from 222,697 in the fourth quarter of 2021 to 213,897 in the first quarter of 2022. The total value of these transactions increased by 3 percent over the previous quarter to US\$221.4 million, from US\$214.1 million in 2021Q4.

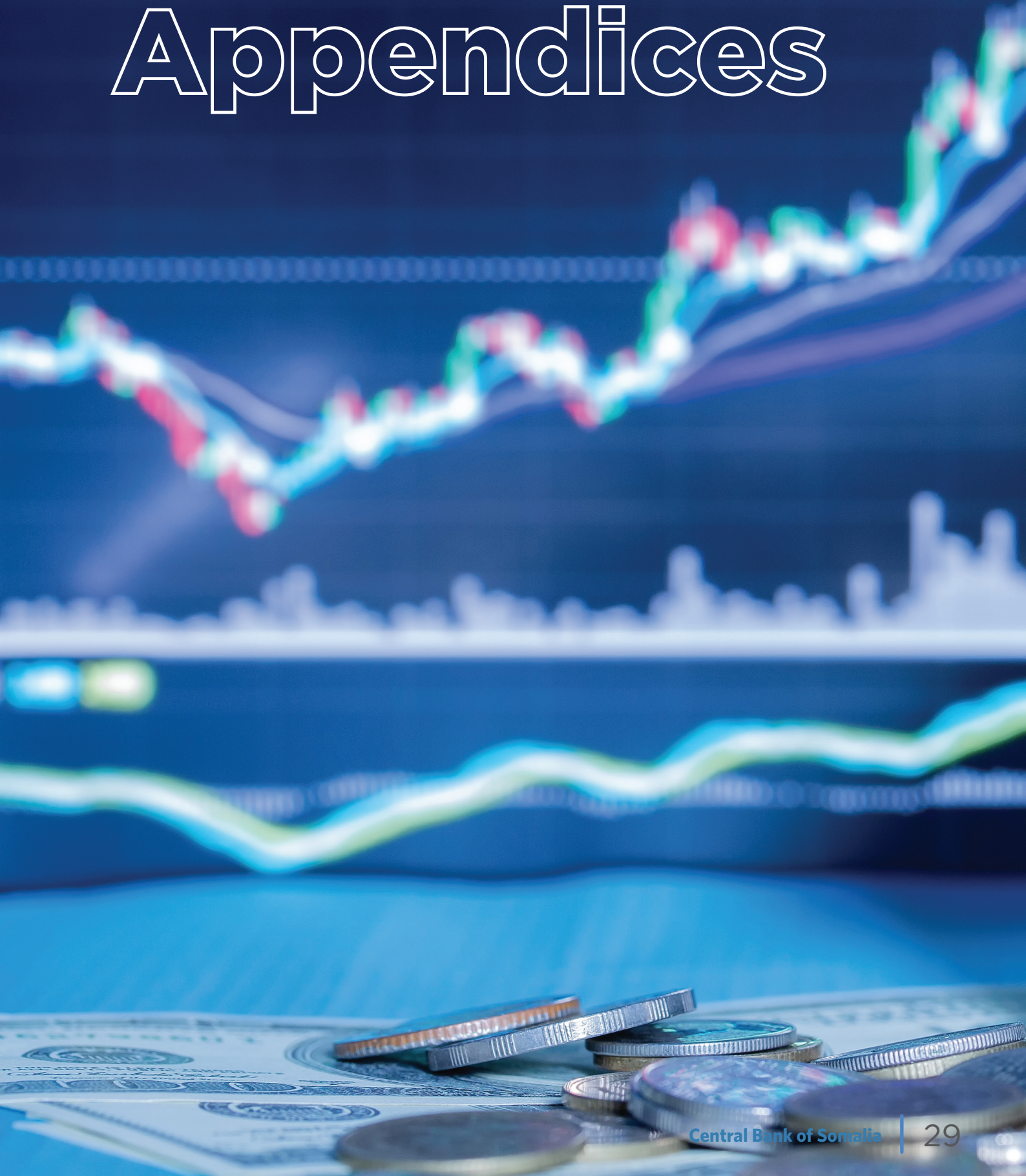
Table 12: National Payment System Report (2021Q3 - 2022Q1)

Year	Quarter	Month	Total Value in US\$	Total Transactions
2021	Q3	July	54,834,468.52	59,135
		Aug	63,820,358.20	83,302
		Sep	69,458,219.54	74,167
	Q4	Oct	65,443,591.71	66,708
		Nov	70,858,876.46	80,488
		Dec	77,762,558.01	75,501
2022	Q1	Jan	55,866,105.15	63,384
		Feb	75,149,507.48	74,314
		Mar	90,413,886.16	76,169

Source: CBS, 2022

¹Preliminary Data on National Payment System started on July15, adjustment is made for the total value

Statistical Appendices



APPENDIX I. REAL SECTOR STATISTICS

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

1		Benadir (Mogadishu)		
Months		Jan-22	Feb-22	Mar-22
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.33	1.39	1.41
Local Sesame Oil	1 Litter	2.94	3.05	3.16
Red Sorghum	1 Kg	0.51	0.52	0.62
Red Sorghum	50 Kg	19.15	19.54	26.69
Wheat Flour	1 Kg	0.55	0.55	0.70
Wheat Grain	1 Kg	0.57	0.57	0.78
White Sorghum	50 Kg	27.72	28.98	40.04
White Sorghum	1 Kg	0.77	0.79	0.93
White Maize	1 Kg	0.57	0.63	0.74
White Maize	50kg	21.66	25.17	30.79

Source: FSNAU, 2022

2		Middle Shabelle (Jowhar)		
Months /		Jan-22	Feb-22	Mar-22
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.11	1.08	1.16
Local Sesame Oil	1 Litter	2.84	2.82	2.90
Red Sorghum	1 Kg	0.65	0.66	0.70
Red Sorghum	50 Kg	31.46	31.98	33.41
Wheat Flour	1 Kg	0.97	0.97	1.02
Wheat Grain	1 Kg			
White Sorghum	50 Kg			
White Sorghum	1 Kg			
White Maize	1 Kg	0.42	0.46	0.55
White Maize	50 Kg	19.83	21.74	26.50

Source: FSNAU, 2022

3		Bay (Baidoa)		
Months		Jan-22	Feb-22	Mar-22
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.34	1.34	1.60
Local Sesame Oil	1 Litter	4.02	3.11	3.34
Red Sorghum	1 Kg	0.60	0.59	0.67
Red Sorghum	50 Kg	28.23	26.94	32.29
Wheat Flour	1 Kg	0.94	0.94	1.01
Wheat Grain	1 Kg	0.92	0.92	0.84
White Sorghum	50 Kg	31.03	28.89	34.69
White Sorghum	1 Kg	0.66	0.65	0.71
White Maize	1 Kg	0.70	0.67	0.71
White Maize	50 Kg	32.48	31.83	33.18

Source: FSNAU, 2022

4	Hiran-(Beledwayne)			
Months		Jan-22	Feb-22	Mar-22
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.37	1.41	1.53
Local Sesame Oil	1 Litter	3.01	3.07	3.35
Red Sorghum	1 Kg	-	0.57	0.57
Red Sorghum	50 Kg	-	23.83	24.79
Wheat Flour	1 Kg	0.65	0.67	0.75
Wheat Grain	1 Kg	0.97	0.99	0.99
White Sorghum	50 Kg	29.51	31.79	33.56
White Sorghum	1 Kg	0.71	0.69	0.75
White Maize	1 Kg	0.54	0.54	0.56
White Maize	50 Kg	23.99	23.93	25.17

Source: FSNAU, 2022

5	Lower-Juba (Kismayo)			
Months /		Jan-22	Feb-22	Mar-22
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.07	1.04	1.12
Local Sesame Oil	1 Litter	3.59	3.66	4.06
Red Sorghum	1 Kg	0.45	0.50	0.50
Red Sorghum	50 Kg	22.12	26.69	26.69
Wheat Flour	1 Kg	0.75	0.75	0.77
Wheat Grain	1 Kg			
White Sorghum	50 Kg			
White Sorghum	1 Kg			
White Maize	1 Kg	0.56	0.58	0.59
White Maize	50 Kg	27.61	27.80	28.26

Source: FSNAU, 2022

2. Import Commodity Prices

a. Food Import Prices

Description items (Food)	Unit	2021Q1 Price USD	2021Q2 Price USD	2021Q3 Price USD	2021Q4 Price USD	2022Q1 Price USD
Baasto 10 kg (kartoon)	Kg	8	8.5	8.5	8.7	9
Bakin Powder 10kg (kartoon)	Kg	25	26	26	28	28
Baradho (bags 25kg)	Kg	33	24.5	18	19	25
Bariis 50kg (Bags)	Kg	25.3	30	28	40	27
Basbaas Kartoon (kartoon)	Cartoon	65	65	60	63	60
Basbaas Kartoon Yar (kartoon)	Cartoon	35	35	30	32	31
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	45	47.5	31	32	46
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	35	38.5	20	21	23
Bun Qashir Bags 30kg (Bags)	Kg	32	30	57	58	32
Bur (Bags-50kg)	Kg	20	25	30	32	33
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25	19	20	22	40
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	19.5	18	20	29
Caano 11kg Ka Weyn (kartoon)	Kg	71	62	84	90	96
Caano 11kg Ka Yar (kartoon)	Kg	48	45	65	48	48
Caleen 30 Kg Bags (bags)	Kg	21	31	45	45	46
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20	25.5	21	22	23
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	31	35	78	80	80
Coffee (katroon wayn)	Cartoon	48	54	54	72	72
Coffee sm (carton yare)	Cartoon	35	31	52	36	36
Daango kartoon wayn (crtn)	Cartoon	13	17	18	28	14
Daango kartoon yar (crtn)	Cartoon	17	18.5	7.5	10	13
Digaag Kartoon Wayn (kartoon)	Cartoon	45	47	35	38	40
Digaag Kartoon Yar (kartoon)	Cartoon	35	37	3	34	36
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	48	47	15	24	36
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	32	33	30	25	28
Filfil (Bags 25kg)	Kg	90	100	65	66	65
Galey Bags (loor 50kg)	Kg	28	28	40	40	35
Granula (xabuub) (Bags 25kg)	Kg	50	50	50	87	96
Heyl Kartoon Wayn (kartoon)	Cartoon	125	127	130	138	83
Jaawi Bags (bags)	Bags	80	92	36	38	40
Joos (Bags 25kg)	Kg	110	117	200	200	200
Malab (kartoon wayn)	Cartoon	48	45	50	70	144
Malab sm (kartoon yar)	Cartoon	24	26	18.2	25	33
Malay Karton Yar (karton)	Cartoon	31	32	30	28.5	33
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	27	27	48	29	32
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	50	53	18	22	28
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	40	45	15	18	14
mixed food Items (kartoon wayn)	Cartoon	45	45	48	65	58
mixed food Items sm (kartoon yar)	Cartoon	25	20	25	28	29
Miyoneys 10 Kg Ka yar (karton)	Kg	120	125	16	17	17
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	140	148	18	19	28
Nac Nac Carton Wayn (kartoon)	Cartoon	36	38	39	36	27
Nacnac Carton Yar (nacnac)	Cartoon	24	27	28	23	18
Qal Cunta Kartoon Yar (kartoon)	Cartoon	18	24	13	14	12
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	20	20	21	25	24
Qamadi Ama (sareen) Bags (bags)	Cartoon	34	33	40	40	45

Cont...

Description items (Food)	Unit	2021Q Price USD	2021Q2 Price USD	2021Q3 Price USD	2021Q4 Price USD	2022Q1 Price USD
Qorfo Karton Wayn (kartoon)	Cartoon	70	72	85	86	86
Raqay Bags (bags)	Bags	110	105	110	120	127
Raqay Karton Wayn (kartoon)	Cartoon	26	22.5	35	37	59
Sonkor (bags 50kg)	Kg	24	30	33	32	34.5
Sabiib (Bags)	Bags	35	35	35	40	43
Sacfaaraan (Bags)	Bags	20	20	20	25	23
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18	21.6	31.5	32	41.8
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	21	24	33	35	46
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	180	210	320	350	465
Sanjabiiil 25 Kg Bags (PCS)	Bags	86	86	125	125	78
Shukulato 11kg Ka Wayn (kartoon)	Kg	48	48.5	27	27	28
Shukulato 11kg Ka Yar (kartoon)	Kg	24	24	20	13.5	14
Timir 10kg (kartoon)	Kg	15	13.5	18	17	18
Tufaax (apple) Crtn (Crtn)	Cartoon	45	100	35	35	35
Tuun 7kg (kartoon)	Kg	8	12	16	17	19
Ukun Karton Wayn (kartoon)	Cartoon	44	44	43	43	43
Warango 25kg Bags (bags)	Kg	30	35	55	56	60
Xanjo 10kg Ka Weyn Karton (kartoon)	Kg	24	25	60	60	55
Xanjo 10kg Ka Yar Karton (kartoon)	Kg	20	20	45	40	40
Xawaaji (kartoon)	Cartoon	12	17	51	75	
Xawaaji Bags (bags)	Bags	51	53	170	170	172
Xulbo Bags (bags)	Bags	70	72	72	110	120
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	11	11	11	15.5	16
Yaanyo Karton (juuni) 4 Karton (juuni)	Cartoon	44	40	42	42	40

Source: MoF with CBS Pricing adjustment, 2021

b. Oil Import Prices

Oil Quarterly Price Trends						
Description items (Oil)	Units	2021Q1 Price USD	2021Q2 Price USD	2021Q3 Price USD	2021Q4 Price USD	2022Q1 Price USD
Benziin MT (MT)	MT	638.01	751.00	869.28	929.96	1,120.00
Fuusto Kiimiko (fuusto-200ltr)	Litters	300.00	326.00	356.00	500.00	600.00
Fuusto Koolo (fuusto-200ltr)	Litters	230.00	231.50	245.00	500.00	580.00
Fuusto Olyo (fuusto)	Litters	370.00	352.00	360.00	380.00	190.00
Jet A1 MT (MT)	MT	860.00	880.00	1,048.29	1,790.59	1,887.00
LPG Gaas Fuusto (Pcs)	PCs	237.00	252.00	280.00	270.00	38.00
LPG Gaas Wayn (Pcs)	PCs	55.00	60.00	80.00	90.00	110.00
LPG Gaas Dhexe (Pcs)	PCs	30.00	33.20	35.00	28.00	38.00
LPG Gaas Yar (Pcs)	PCs	18.00	23.00	26.00	20.00	25.00
Naafto Gaas oil MT (MT)	MT	663.03	680.54	747.66	874.10	1,047.00
Olyo Fariin (Karton wayn)	Cartoon	15.00	18.00	20.00	35.00	42.00
Olyo Mator (kartoon)	Cartoon	70.00	66.00	80	90.00	78.00

Source: MoF with CBS Pricing adjustment, 2022

c. Construction Material Prices

Construction Imported Prices						
Description items (Construction)	Units	2021Q1 Price USD	2021Q2 Price USD	2021Q3 Price USD	2021Q4 Price USD	2022Q1 Price USD
Albaab Samaysan (guri) (pcs)	PCs	180	184	183	190	191
Albaab Wayn With Frame (pcs)	PCs	205	210	210	220	215
Alimunium (ligaajo)	Ligaajo	756	756	760	770	770
Alwax (ligaajo)	Ligaajo	1600	1600	1700	1800	1,810
Badiil 24 Pcs (xirmo)	PCs	72	72	73	65	65
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1100	1100	1100	1,200
Bir Madow (ligaajo)	Ligaajo	1300	1350	1350	1400	1,410
Bir Shub (ligaajo)	Ligaajo	1650	1650	1670	1700	1,721
Boolbare Mutulel 25kg (Bags)	kg	230	232	240	250	260
Boolbare Mutulel 50kg (Bags)	kg	460	470	470	500	453
Burush (kartoon wayn)	cartoon	110	112	112	115	100
Dariishad (pcs)	PCs	50	65	65	70	48
Dicoration (karton wayn)	cartoon	340	340	400	420	420
Dicoration sm (kartoon yar)	cartoon	400	400	405	400	230
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120	120	122	125	130
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	80	83	83.5	90	100
Garbo Albaab (pcs)	PCs	90	93	92	94	98
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	130	131	135	130
Jibsi 4pcs (10kg) (kartoon)	kg	2100	2100	2110	2200	2150
koolo Bir (kartoom wayn)	cartoon	95	95	95.5	98	100
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44	45	44.5	50	60
Lamiyeri caadi (ligaajo)	Ligaajo	3000	3000	3100	3200	3,200
Musmaar (kartoon)	cartoon	13	13	13.8	15	16
Mutunel (ligaajo)	Ligaajo	700	720	730	730	720
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80	80	92	90	96
Qaldo Yer (pcs)	PCs	1700	1700	1750	1800	2,000
Rinjiga Guryaha (kartoon)	cartoon	85	85	89	100	95
safiito, kumistato (ligaajo)	Ligaajo	1300	1320	1325	1500	1250
Shabaq Caag Duub (Duub)	Duub	69	70	71.5	80	75
Shabaqa Daaqadaha (duub)	Duub	32	34	34.6	36	87
Shamiinto (50-kg-)	kg	7.31	7.15	7.5	8.5	7.8
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	30	35	30	35	80
Toorno Weyn (pcs)	PCs	5000	5000	5000	5000	4900
Tubo (Robineeto) xirmo (pcs)	PCs	45	45	46	50	50
Tubo Biyo (ligaajo)	Ligaajo	600	600	605	6100	6,400
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1350	1355	1350	1,350
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2000	2000	2100	2,400
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2400	2400	2500	2,000
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1100	1100	1150	1170	1,800
Wiish Dhismaha yar		8000	8000	8000	8000	8,000
Waasko Baanyo (qubays) pcs	PCs	90	92	93	96	115

Source: MoF with CBS Pricing adjustment, 2022

3. Domestic Inflation

Period		Monthly % Change	Annual % Change
Year	Month		
2016	Jan	-0.51	2.25
	Feb	-0.10	1.29
	Mar	0.30	0.27
	Apr	0.60	0.52
	May	0.10	0.75
	Jun	0.20	0.89
	Jul	0.40	-2.62
	Aug	-0.10	-3.88
	Sep	-0.10	-4.00
	Oct	-0.30	0.68
	Nov	2.78	3.51
	Dec	-2.03	1.21
2017	Jan	0.79	2.51
	Feb	-0.68	1.91
	Mar	-0.10	1.50
	Apr	1.38	2.29
	May	1.65	3.87
	Jun	0.96	4.66
	Jul	0.09	4.34
	Aug	0.00	4.45
	Sep	0.95	5.54
	Oct	0.56	6.45
	Nov	0.28	3.86
	Dec	0.09	6.11
2018	Jan	-1.36	3.85
	Feb	1.12	5.74
	Mar	-0.04	5.80
	Apr	1.25	5.67
	May	1.46	5.47
	Jun	-0.51	3.94
	Jul	-0.75	3.07
	Aug	0.14	3.21
	Sep	1.16	3.43
	Oct	1.14	4.03
	Nov	0.21	3.95
	Dec	-0.62	3.21

Cont...

Period		Monthly % Change	Annual % Change
Year	Month		
2019	Jan	-1.39	3.18
	Feb	1.03	3.09
	Mar	0.04	3.17
	Apr	3.70	5.67
	May	1.67	5.88
	Jun	0.17	6.61
	Jul	-0.56	6.81
	Aug	-0.82	5.79
	Sep	0.57	5.17
	Oct	0.16	4.15
	Nov	-0.13	3.80
	Dec	-1.26	3.13
2020	Jan	-1.31	3.21
	Feb	0.88	3.05
	Mar	2.12	5.20
	Apr	2.79	4.27
	May	1.64	4.24
	Jun	0.23	4.30
	Jul	-0.75	4.10
	Aug	-0.86	4.06
	Sep	0.45	3.93
	Oct	-0.02	3.75
	Nov	0.47	4.38
	Dec	-0.83	4.83
2021	Jan	0.36	6.60
	Feb	-0.61	5.04
	Mar	2.16	5.08
	April	1.94	4.21
	May	1.26	3.83
	June	-0.36	3.22
	July	0.73	4.76
	Aug	-1.34	4.24
	Sep	0.73	4.59
	Oct	0.23	4.86
	Nov	0.63	5.03
	Dec	-0.22	5.67
2022	Jan	-0.06	5.23
	Feb	0.54	6.45
	Mar	1.81	6.08

Source: SNBS, 2022

4. Gross Domestic Products

Expenditure items	2013	2014	2015	2016	2017	2018	2019	2020	2021
Household final consumption	6,313	6,917	7,282	7,563	7,968	8,497	9,267	10,009	10,720
Government final consumption	269	316	324	387	481	490	592	661	677
Gross fixed capital formation	610	642	675	707	789	868	910	935	1,244
Exports of goods and services	943	1,051	1,038	1,067	994	1,119	1,131	1,178	1,532
of which: livestock	538	600	464	431	268	311	406	402	523
Minus: Imports of goods and services	3,561	3,904	3,987	4,194	4,624	5,123	5,423	5,818	6,544
GDP at purchasers' prices	4,574	5,022	5,332	5,530	5,608	5,851	6,477	6,965	7,629
GDP per capita, US Dollars	376	401	414	418	412	418	451	471	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
	Sep	81,367,853.30	263,847,569.50	-182,479,716.20
	Oct	28,261,045.30	344,544,796.00	-316,283,750.70
	Nov	32,631,773.70	251,852,236.80	-219,220,463.10
	Dec	15,884,613.70	334,508,786.10	-318,624,172.40
2019	Jan	44,649,722.00	350,940,380.50	-306,290,658.50
	Feb	37,614,605.60	320,655,078.70	-283,040,473.10
	Mar	86,481,316.90	316,356,198.90	-229,874,882.10
	Apr	67,653,158.30	273,392,993.10	-205,739,834.70
	May	41,170,945.60	317,877,084.20	-276,706,138.60
	Jun	31,871,530.00	293,988,787.90	-262,117,257.90
	Jul	188,719,628.00	377,438,256.10	-188,718,628.10
	Aug	56,096,696.70	333,526,323.40	-277,429,626.70
	Sep	28,201,920.00	312,354,602.80	-284,152,682.80
	Oct	23,692,272.40	379,919,017.40	-356,226,745.00
	Nov	28,784,232.90	296,478,940.90	-267,694,708.00
	Dec	27,417,647.70	332,512,997.90	-305,095,350.20

Cont...

Year	Month	Total Value of Exports	Total Value of Imports	Trade Balance
2020	Jan	24,090,810.00	346,868,633.20	-322,777,823.20
	Feb	50,437,828.10	330,498,343.10	-280,060,515.00
	Mar	34,311,539.70	361,653,588.20	-327,342,048.50
	Apr	42,177,797.00	296,365,082.90	-254,187,285.90
	May	38,866,404.30	271,502,370.60	-232,635,966.20
	Jun	54,285,118.70	310,968,512.40	-256,683,393.70
	Jul	71,934,390.00	346,154,533.40	-274,220,143.40
	Aug	40,897,080.70	327,859,890.10	-286,962,809.40
	Sep	48,542,439.00	316,059,497.30	-267,517,058.30
	Oct	66,742,914.00	332,729,182.50	-265,986,268.50
	Nov	40,872,157.70	370,092,281.90	-329,220,124.30
	Dec	36,124,844.00	266,978,153.50	-230,853,309.50
2021	Jan	43,505,145.00	420,926,739.61	-377,421,594.60
	Feb	53,126,848.00	324,544,906.62	-271,418,058.60
	Mar	66,460,509.67	392,447,064.90	-325,986,555.20
	Apr	91,276,395.27	317,812,101.82	-226,535,706.55
	May	46,136,417.27	271,162,043.91	-225,025,626.64
	Jun	87,143,141.00	301,680,967.69	-214,537,826.69
	July	86,437,518.13	448,137,522.83	-361,700,004.69
	Aug	34,392,367.77	467,252,309.68	-432,859,941.91
	Sep	35,505,877.27	434,496,400.85	-398,990,523.58
	Oct	62,239,640.48	455,131,107.48	-392,891,467.00
	Nov	56,547,985.79	482,191,194.30	-425,643,208.51
	Dec	54,329,780.40	474,610,792.71	-420,281,012.31
2022	Jan	41,912,578.08	405,695,369.41	-363,782,791.33
	Feb	45,568,191.52	386,567,355.15	-340,999,163.63
	Mar	51,029,633.60	484,100,403.90	-433,070,770.30

Source: MoF with CBS valuations and adjustments, 2022

6. Export of Livestock (Heads)

Total Heads of Livestock Export					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2015	Jan	8,476	34,378	289,933	332,787
	Feb	13,169	23,186	251,230	287,585
	Mar	14,864	28,103	309,616	352,583
	Apr	4,434	18,373	224,707	247,514
	May	6,010	20,069	308,808	334,887
	Jun	7,667	12,998	380,496	401,161
	Jul	6,161	25,717	347,092	378,970
	Aug	2,418	36,065	875,497	913,980
	Sep	1,005	34,304	1,585,561	1,620,870
	Oct	127	21,403	81,248	102,778
	Nov	826	21,823	101,794	124,443
	Dec	7,263	18,573	190,620	216,456
2016	Jan	15,260	21,846	297,435	334,541
	Feb	13,828	18,743	239,608	272,179
	Mar	12,587	14,022	254,943	281,552
	Apr	10,343	17,471	248,916	276,730
	May	1,575	18,934	143,474	163,983
	Jun	4,899	28,356	448,870	482,125
	Jul	4,127	18,513	287,805	310,445
	Aug	977	34,720	1,541,760	1,577,457
	Sep	1,122	20,028	514,018	535,168
	Oct	3,604	16,256	171,213	191,073
	Nov	1,897	16,737	157,517	176,151
	Dec	690	16,694	104,018	121,402
2017	Jan	262	26,973	95,764	122,999
	Feb	313	22,608	103,696	126,617
	Mar	75	20,061	96,630	116,766
	Apr	274	24,256	101,854	126,384
	May	1,152	19,785	78,865	99,802
	Jun	-	21,612	162,357	183,969
	Jul	330	31,448	152,556	184,334
	Aug	1,679	45,383	1,427,615	1,474,677
	Sep	222	20,542	103,194	123,958
	Oct	284	17,316	42,129	59,729
	Nov	2,985	11,661	60,244	74,890
	Dec	576	13,714	109,953	124,243
2018	Jan	240	22,958	83,984	107,182
	Feb	251	24,858	120,660	145,769
	Mar	899	19,835	124,092	144,826
	Apr	373	21,985	82,430	104,788
	May	177	20,987	167,874	189,038
	Jun	221	31,863	242,294	274,378
	Jul	288	32,314	403,692	436,294
	Aug	549	30,110	1,091,204	1,121,863
	Sep	241	16,358	105,524	122,123
	Oct	293	15,218	51,181	66,692
	Nov	73	21,546	125,661	147,280
	Dec	242	27,349	108,178	135,769

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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
	Sep	7,323	19,696	103,103	130,122
	Oct	5,786	15,102	109,372	130,260
	Nov	214	30,265	118,672	149,151
	Dec	385	25,230	139,217	164,832
2020	Jan	1,434	19,668	117,090	138,192
	Feb	2,751	23,246	184,841	210,838
	Mar	317	29,467	187,271	217,055
	Apr	6,407	21,917	267,125	295,449
	May	6,283	16,289	212,397	234,969
	Jun	11,614	27,793	313,127	352,534
	Jul	24,487	37,216	643,162	704,865
	Aug	5,218	23,100	288,782	317,100
	Sep	13,246	22,800	192,713	228,759
	Oct	4,395	22,765	160,584	187,744
	Nov	3,272	28,923	166,069	198,264
	Dec	2,210	22,626	174,679	199,515
2021	Jan	3,709	20,002	197,748	221,459
	Feb	8,070	12,737	249,416	270,223
	Mar	7,478	15,429	269,090	291,997
	Apr	6,509	15,888	364,451	386,848
	May	1,300	13,748	267,712	282,760
	Jun	3,140	21,985	678,756	703,881
	July	6,120	18,376	660,761	685,257
	Aug	306	18,432	158,527	177,265
	Sep	515	16,621	131,633	148,769
	Oct	1,404	10,002	272,706	284,111
	Nov	1,053	17,258	291,975	310,285
	Dec	1,205	13,322	254,775	269,301
2022	Jan	4,152	23,002	191,878	219,032
	Feb	7,029	12,269	207,977	227,275
	Mar	7,240	17,699	261,504	286,443

Source: MoF with CBS valuations and adjustments, 2022

7. Export of Livestock (Value)

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

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	4,282	8,703	9,641	22,627
	Feb	4,895	10,106	9,868	24,869
	Mar	7,609	14,470	11,624	33,703
	Apr	11,049	14,346	11,982	37,377
	May	2,806	7,024	12,409	22,238
	Jun	323	12,567	12,931	25,821
	Jul	1,182	19,440	85,870	106,491
	Aug	591	9,024	40,154	49,770
	Sep	6,151	8,272	7,423	21,847
	Oct	4,860	6,343	7,875	19,078
	Nov	180	12,711	8,544	21,435
	Dec	323	10,597	10,024	20,944
2020	Jan	1,205	8,261	8,430	17,896
	Feb	2,311	9,763	13,309	25,383
	Mar	266	12,376	13,484	26,126
	Apr	5,382	9,205	19,233	33,820
	May	5,278	6,841	15,293	27,412
	Jun	9,756	11,673	22,545	43,974
	Jul	20,569	15,631	46,308	82,507
	Aug	4,383	9,702	20,792	34,877
	Sep	11,127	9,576	13,875	34,578
	Oct	3,692	9,561	11,562	24,815
	Nov	2,748	12,148	11,957	26,853
	Dec	1,856	9,503	12,577	23,936
2021	Jan	3,561	9,601	18,984	32,145
	Feb	7,747	6,114	23,944	37,805
	Mar	7,179	7,406	25,833	40,417
	Apr	6,249	7,626	34,987	48,862
	May	1,248	6,599	25,700	33,547
	Jun	3,014	10,553	65,161	78,728
	Jul	5,802	8,424	65,019	79,244
	Aug	290	8,449	15,599	24,338
	Sep	488	7,619	12,953	21,060
	Oct	1,122	4,915	29,910	35,948
	Nov	842	10,110	24,564	35,517
	Dec	963	7,816	25,754	34,534
	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

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

8. Exchange Rate Series

	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2015	Jan	22,280.20	22,290.20	22,285.20
	Feb	22,191.46	22,201.46	22,196.46
	Mar	22,205.56	22,216.67	22,211.11
	Apr	22,226.35	22,236.73	22,231.54
	May	22,259.62	22,269.62	22,264.62
	Jun	22,245.38	22,178.08	22,211.73
	Jul	22,258.00	22,268.00	22,263.00
	Aug	22,267.41	22,277.78	22,272.59
	Sep	22,264.04	22,274.04	22,269.04
	Oct	22,279.04	22,289.04	22,284.04
	Nov	22,270.42	22,280.00	22,275.21
	Dec	22,281.30	22,291.30	22,286.30
2016	Jan	22,673.08	22,702.31	22,687.69
	Feb	22,752.20	22,720.56	22,736.38
	Mar	22,746.00	22,756.00	22,751.00
	Apr	22,937.50	22,943.33	22,940.42
	May	23,011.85	23,021.48	23,016.67
	Jun	23,007.50	22,978.65	22,993.08
	Jul	23,031.58	23,041.58	23,036.58
	Aug	23,038.15	23,048.52	23,043.33
	Sep	22,972.80	23,008.00	22,990.40
	Oct	23,052.41	23,062.41	23,057.41
	Nov	23,263.08	23,792.31	23,527.69
	Dec	23,953.85	23,967.69	23,960.77
2017	Jan	23,989.26	23,998.89	23,994.07
	Feb	21,517.08	21,534.58	21,525.83
	Mar	21,192.12	21,202.12	21,197.12
	Apr	23,428.46	23,445.38	23,436.92
	May	23,616.67	23,626.67	23,621.67
	Jun	23,240.00	23,250.00	23,245.00
	Jul	23,253.70	23,263.70	23,258.70
	Aug	23,192.59	23,202.22	23,197.41
	Sep	23,196.00	23,209.20	23,202.60
	Oct	23,360.37	23,370.37	23,365.37
	Nov	23,590.38	23,600.38	23,595.38
	Dec	23,532.69	23,538.85	23,535.77
2018	Jan	23,561.11	23,571.11	23,566.11
	Feb	23,541.67	23,551.67	23,546.67
	Mar	23,301.92	23,311.92	23,306.92
	Apr	23,411.54	23,421.54	23,416.54
	May	23,388.89	23,398.52	23,393.70
	Jun	23,576.00	23,586.00	23,581.00
	Jul	24,412.96	24,422.96	24,417.96
	Aug	24,390.38	24,400.38	24,395.38
	Sep	24,432.31	24,442.31	24,437.31
	Oct	24,452.22	24,462.22	24,457.22
	Nov	24,458.80	24,468.80	24,463.80
	Dec	24,462.59	24,472.59	24,467.59

Cont...

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
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
	Jan	26,064.63	26,073.89	26,069.26
	Feb	25,344.58	25,424.17	25,284.38
	Mar	26,983.08	26,993.08	26,988.08

Source: CBS, 2021

APPENDIX III. GOVERNMENT SECTOR STATISTICS

9. Government Budget Operations

Summary of Revenue and Expenditure 2018-2021 (Million US Dollars)					
	2018	2019	2020	2021	2022
	Actual	Actual	Revised	Budget	Budget
1. REVENUE	295.3	338.9	578.1	680.5	944.9
(A) DOMESTIC REVENUE	183.4	230.3	167.5	269.7	250.1
Tax Revenue	138.9	155.3	107.0	182.9	173.7
Tax on Income, Profit and Capital Gains	8.6	11.7	8.7	13.2	15.1
Taxes on Goods and Services	22.1	25.0	17.8	30.0	30.8
Taxes on international trade	100.3	107.5	74.8	128.0	111.3
Other taxes	7.9	11.1	5.7	11.6	15.9
Non-Tax Revenue	44.5	75.0	60.5	86.8	76.4
(B) DONOR FUNDED	111.9	108.6	410.6	410.8	694.8
Bilateral Assistance	43.6	89.3	203.7	30.0	39.6
Multilateral	68.3	19.3	206.9	380.8	655.2
2. EXPENDITURE	268.5	315.7	684.8	666.9	929.9
(C) OPERATIONAL EXPENDITURE	249.5	298.4	477.9	512.4	444.5
Compensation of employees	142.4	162.4	226.9	255.3	258.1
Use of goods and services	69.8	82.2	83.6	182.4	90.5
Consumption of fixed capital	2.5	8.6	13.5		12.1
Interest			2.6	2.5	2.5
Grants	30.7	44.8	146.2	70.4	72.9
Contingency	4.1	0.4	2.5	1.8	5.9
Repayment of arrears and advances	0.0		2.5		2.5
(D) PROJECT EXPENDITURE	19.0	17.3	206.9	154.5	485.5
Compensation of employees	0.3	0.4	3.0		5.1
Use of goods and services	10.8	10.5	68.9		126.4
Consumption of fixed capital	7.5	6.2	30.8	81.9	30.7
Subsidies			2.0	11.9	7.5
Grants (Transfers)	0.1	0.2	8.7		46.6
Social Benefits	0.3		93.4	60.7	269.1
3. BALANCE	26.8	23.2	-106.7	13.6	14.9

Source: MoF, 2021

APPENDIX IV. FINANCIAL SECTOR STATISTICS

10. Financial Sector Data

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

Year	Month	Consolidated Assets				Consolidated Liabilities and Owner's Equity					
		Financing Assets	Investment Assets	Other Assets	Total Assets	Customer Deposits	Microfinance Loans	Other Liabilities	Total Liabilities	Total Shareholder's Equity	Total Liabilities & Equity
2015	March	43.0	15.6	23.3	168.1	115.5	0.4	4.2	120.2	48.0	168.1
	June	42.2	15.6	19.9	169.9	117.3	0.1	4.8	122.3	47.6	169.9
	Sep	42.0	15.6	21.6	190.8	139.7	0.2	4.7	144.6	46.2	190.8
	Dec	45.2	15.6	21.6	194.4	142.8	0.1	4.9	147.8	46.6	194.4
2016	March	47.3	15.6	22.9	212.5	153.8	2.0	5.9	165.9	46.6	212.5
	June	51.4	15.6	35.9	214.0	158.1	0.9	4.4	163.4	50.6	214.0
	Sep	55.8	15.6	21.7	225.1	167.6	1.0	3.6	172.2	52.9	225.1
	Dec	66.1	15.6	21.0	234.2	177.1	0.9	4.4	182.4	51.8	234.2
2017	March	76.6	15.6	44.4	252.1	194.6	1.6	6.5	202.7	49.4	252.1
	June	86.9	15.6	52.6	282.4	219.7	1.6	10.9	232.2	50.2	282.4
	Sep	95.5	15.6	50.8	305.8	238.3	6.3	9.4	254.0	51.8	305.8
	Dec	105.2	15.6	61.3	345.0	267.2	9.9	15.2	292.4	52.7	345.0
2018	March	154.5	34.9	10.2	347.0	272.6	1.0	23.4	297.0	50.0	347.0
	June	146.8	49.7	13.9	351.3	276.9	1.0	21.4	299.2	52.1	351.3
	Sep	149.0	46.6	13.4	377.3	296.0	1.5	24.6	322.2	55.1	377.3
	Dec	161.4	53.5	8.0	414.9	332.4	1.5	27.1	361.0	53.9	414.9
2019	March	174.3	55.0	14.5	426.1	343.9	1.5	25.5	370.8	55.2	426.1
	June	165.9	72.6	24.7	470.1	362.6	1.5	21.6	387.5	71.8	459.3
	Sep	154.5	90.6	26.9	504.4	382.2	1.5	21.8	406.3	98.1	504.4
	Dec	155.6	109.7	32.9	556.2	430.1	1.5	27.2	459.2	97.0	556.2
2020	March	162.9	112.5	33.6	563.3	413.1	1.5	34.2	455.5	107.8	563.3
	June	139.4	111.6	58.3	572.7	424.7	2.9	21.7	462.7	110.0	572.7
	Sep	138.3	120.5	44.8	615.1	460.7	2.9	29.4	502.9	112.2	615.1
	Dec	145.8	134.6	59.4	845.7	667.2	2.9	32.2	712.3	133.4	845.7
2021	Jan	150.1	134.3	58.7	821.3	643.4	2.9	32	687.9	133.3	821.3
	Feb	155.6	141.6	34.8	825.7	641.6	2.9	36.7	691.6	134.1	825.7
	March	163.1	142.7	30.8	840.9	656.9	2.9	35.9	706.7	134.2	840.9
	April	164.4	144.0	32.4	846.5	660.8	2.9	35.5	711.6	134.9	846.5
	May	166.7	155.8	35.6	889.5	696.0	2.9	47.0	753.9	135.6	889.5
	June	208.1	157.7	40.7	956.4	714.9	2.9	39.9	767.1	189.3	956.4
	July	211.2	159.5	50.1	967.3	726.7	10.8	32.7	778.8	188.5	967.3
	Aug	204.5	163.6	54.4	992.6	752.9	2.9	38.4	804.3	188.4	992.6
	Sep	223.6	171.9	57.0	1043.0	806.9	2.9	39.5	849.6	193.4	1043.0
	Oct	211.1	179.7	66.0	1071.0	804.2	2.9	56.2	876.5	194.5	1071.0
	Nov	217.0	179.4	68.6	1077.8	820.6	2.9	47.1	883.3	194.5	1077.8
	Dec	222.7	182.8	80.9	1221.2	948.1	2.9	59.4	1025.1	196.1	1221.2
2022	Jan	225.3	184.0	79.9	1,202.5	924.5	2.8	71.2	1,007.6	194.9	1,202.5
	Feb	224.0	186.3	91.1	1,254.0	939.3	2.8	95.8	1,058.2	195.8	1,254.0
	March	238.6	188.9	92.2	1,256.8	974.9	4.1	67.1	1,059.8	197.0	1,256.8

Source: CBS, 2022

b. Total Inward Transfers (MTBs and Banks)² (In millions of US Dollars)

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
2015	QT	-	-	-	-	2,643.3	2,643.3
2016	Q1	-	-	-	-	634.0	2,346.4
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
2017³	Q1	363.5	110.9	94.1	-	568.6	2,274.3
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132.0	122.9	-	574.7	
	Q4	328.7	119.8	116.0	-	564.5	
2018	Q1	290.5	109.5	102.8	-	502.8	2,184.3
	Q2	261.7	96.6	124.0	-	482.3	
	Q3	428.1	94.8	118.5	-	641.4	
	Q4	321.3	193.1	43.4	-	557.8	
2019⁴	Q1	346.6	132.3	111.6	43.1	633.5	2,794.2
	Q2	361.9	217.7	57.5	40.0	677.1	
	Q3	304.4	210.0	138.7	48.2	701.3	
	Q4	326.4	219.8	194.9	41.1	782.2	
2020	Q1	346.3	188.6	152.7	45.5	733.2	3,445.2
	Q2	346.5	210.8	156.3	84.0	797.6	
	Q3	465.8	259.2	142.9	70.0	937.9	
	Q4	483.3	252.8	168.8	71.6	976.5	
2021	Q1	492.7	248.3	147.2	71.2	959.4	2,091.12
	Q2	560.4	269.8	183.7	117.8	1131.7	
	Q3	559.2	264.9	210.9	94.9	1130.0	
	Q4	506.1	240.8	215.6	118.2	1080.6	
2022	Q1	545.3	263.9	184.9	117.9	1,112.0	1,111.98

Source: CBS, 2022

c. Payment System Statistics

Year	Quarter	Month	Total Value in US\$	Total Transactions
2021	Q3 ⁵	July	54,834,468.52	59,135
		Aug	63,820,358.20	83,302
		Sep	69,458,219.54	74,167
	Q4	Oct	65,443,591.71	66,708
		Nov	70,858,876.46	80,488
		Dec	77,762,558.01	75,501
2022	Q1	Jan	55,866,105.15	63,384
		Feb	75,149,507.48	74,314
		Mar	90,413,886.16	76,169

Source: CBS, 2022

²Data from 2015 - 2018 is only for Money Transfer Businesses.³Classification of MTBs data into Remittance, Business and Grants started on 2nd quarter of 2017 and thus adjustment is made for Q1 reporting.⁴Banks started reporting the total transfers on the 2nd quarter of 2019, adjustment is made for Q1 reporting.⁵Preliminary Data on National Payment System started on July15, adjustment is made for the total value.



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