



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

# Quarterly Economic Review

(2023Q1)

Volume No.: 09  
January - March  
2023



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

Quarterly Economic Review (2023 Q1)

---

March 2023

©2023

In the case of quotation, please refer to this Publication as follow: -

Central Bank of Somalia (CBS) Quarterly Economic Review (2023Q1):  
Mogadishu - Somalia

To request a complimentary copy of this report, an electronic copy is available at [www.centralbank.gov.so](http://www.centralbank.gov.so)

55 Corso Somalia  
P. O. Box 11  
Mogadishu, Somalia

+ (252) 1866131  
+ (252) 1866151  
+ (252) 1866152  
Fax: +2521241152

[info@centralbank.gov.so](mailto:info@centralbank.gov.so)

[www.centralbank.gov.so](http://www.centralbank.gov.so)

[@CBSsomalial](https://twitter.com/CBSsomalial)

Central Bank of Somalia

## List of Acronyms

<b>AEs</b>	Advanced Economies
<b>CBS</b>	Central Bank of Somalia
<b>COVID-19</b>	Corona Virus Disease 2019
<b>CPI</b>	Consumer Price Index
<b>ECF</b>	Extended Credit Facility
<b>EMDEs</b>	Emerging Markets and Developing Economies
<b>FAO</b>	Food and Agriculture Organization of the United Nations
<b>FGS</b>	Federal Government of Somalia
<b>FMS</b>	Federal Member State
<b>G20</b>	Group of Twenty
<b>G7</b>	Group of Seven
<b>GDP</b>	Gross Domestic Product
<b>IMF</b>	International Monetary Fund
<b>MMOs</b>	Mobile Money Operators
<b>MoF</b>	Ministry of Finance
<b>MTBs</b>	Money Transfer Businesses
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>SNBS</b>	Somalia National Bureau of Statistics
<b>SOS</b>	Somalia Shilling
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunications
<b>TT transfers</b>	Telegraphic Transfers
<b>UAE</b>	United Arab Emirates
<b>US</b>	United States
<b>USD</b>	United States Dollars
<b>WEO</b>	World Economic Outlook
<b>YoY</b>	Year-on-Year
<b>YTD</b>	Year-to-Date
<b>QoQ</b>	Quarter on Quarter
<b>ACH</b>	Automated Clearing House
<b>RTGS</b>	Real Time Gross Settlement

## Table of Contents

<b>List of Acronyms</b>	<b>i</b>
<b>Executive Summary</b>	<b>2</b>
<b>Soo Koobid Guud</b>	<b>3</b>
Dhaqaalaha Adduunka	3
Dhaqaalaha Gudaha	3
Miisaaniyadda Dowladda	3
Hay'adaha Maaliyadda	4
<b>World Economy</b>	<b>5</b>
1.1 Global Trade	6
1.2 Global Inflation	6
1.3 Global Financial Stability	6
1.4 Implications for the Domestic Economy	7
<b>Domestic Economy</b>	<b>8</b>
2.1 Livestock Export	8
2.2 Domestic Inflation	9
2.3 Exchange Rate Developments	11
<b>Trade Analysis</b>	<b>12</b>
3.1 Trade Analysis in the First Quarter of 2023	12
3.2 Analysis of Imports in the First Quarter (2023)	12
3.3 Domestic Exports of the First Quarter of the Year, 2023	15
<b>Public Finance Development</b>	<b>17</b>
4.1 FGS Revenue and Grants	18
4.2 FGS Government Expenditure	18
4.3 Comparison of Quarterly Fiscal Performance	19
4.4 Federal Member States Revenue and Grants	22
4.5 Federal Member States Expenditure	22
<b>Financial Sector Development</b>	<b>24</b>
5.1 Commercial Banks	24
5.2 Remittance	26
5.3 National Payment System	27
<b>Statistical Appendices</b>	<b>29</b>
APPENDIX I. REAL SECTOR STATISTICS	30
APPENDIX II. EXTERNAL SECTOR STATISTICS	37
APPENDIX III. GOVERNMENT SECTOR STATISTICS	47
APPENDIX IV. FINANCIAL SECTOR STATISTICS	48

## List of Tables

Table 1: Quarterly Real GDP Growth (Percent Change), Seasonally Adjusted Data 2021Q1-2023Q1	5
Table 2: Quarterly Change in Domestic Inflation 2020Q1-2023Q1	10
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2020Q1-2023Q1	11
Table 4: Percentage Share of Imported Categories in Quarter 1 of 2023	13
Table 5: Comparison between Imports of 2022(Q1) & 2023(Q1)	14
Table 6: Percentage Shares of the Leading Export Items in the First Quarter, 2023	15
Table 7: Comparison between Exports of 2022Q1 and 2023Q1	16
Table 8: The Actual Budget of the 1st Quarter of Government Operations for the Fiscal Year 2023	17
Table 9: Comparison of Quarterly Fiscal Performance (2020Q1 - 2023Q1)	20
Table 10: Comparison of FMS Quarterly Fiscal Performance (2023Q1) in Million Dollars	23
Table 11: Consolidated Balance Sheet for Commercial Banks (2021Q1 - 2023Q1)	24
Table 12: Remittance Inflows in Million USD (2021Q1 - 2023Q1)	26
Table 13: National Payment System Report (2021Q3-2023Q1)	27

## List of Figures

Figure 1: Trends for Trade in Goods and Services, Quarterly Growth 2019-2023Q2	6
Figure 2: Total Value of Livestock Export 2021Q1- 2023Q1	9
Figure 3: Recent Trends in Domestic Inflation (Percent Change) 2021Q1 - 2023Q1	9
Figure 4: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2022-2023	10
Figure 5: Monthly Exchange Rate (Appreciation and Depreciation) 2022-2023	11
Figure 6: Percentage Shares of Imported Goods (2023Q1)	13
Figure 7: Comparison of Imports (2022Q1& 2023Q1)	14
Figure 8: Leading Export Items in the First Quarter, 2023	15
Figure 9: Comparison between Exports of 2022Q1 & 2023Q1 (Figures in Millions)	16
Figure 10: The Performance of Government Fiscal Receipts in the First Quarter of the Fiscal Year 2023	18
Figure 11: The Performance of Government Fiscal Spending in the First Quarter of 2023	19
Figure 12: Revenue and Grants (2022Q1 & 2023Q1)	20
Figure 13: Comparison of Revenue and Grants (% Share) (2022Q1 & 2023Q1)	20
Figure 14: Quarterly Revenue and Expenditure Comparison (2020Q1-2023Q1)	21
Figure 15: The Summary of Federal Member States Revenues and Grants 2023Q1	22
Figure 16: Federal Member States Expenditure 2023Q1	23
Figure 17: Consolidated Commercial Banks Data (Assets) (2018Q1-2023Q1)	25
Figure 18: Consolidated Commercial Banks Data (Liabilities) (2018Q1-2023Q1)	26
Figure 19: Remittance Inflows (2020Q1 - 2023Q1)	27
Figure 20: National Payment System (2021Q3-2023Q1)	28

## Executive Summary

The global economy is gradually recovering from the cumulative effects of the past three years, most notably the conflict in Ukraine and the COVID-19 pandemic. The global economy has shown a growth of 3.4 percent in 2022 and projected to fall to 2.8 percent in 2023.

The domestic economy is expected to have a modest recovery in 2023, despite persistent severe climate-related shocks such as droughts & floods and the rising global economic crisis. The real GDP growth is projected to grow by 2.8 percent in 2023 and expected to increase to 3.7 percent in 2024. The main macroeconomic indicators are expected to remain stable in 2023; the headline inflation rate increased marginally to 5.6 percent in 2023Q1 and is expected to reach 4.2 percent in 2023. Livestock exports contributed **US\$98.37** million to the economy, accounting for 72 percent of total exports in 2023Q1.

The total value of the country's exports in the first quarter of 2023 contracted by 3 percent, amounting to **US\$137.47** million, up from **US\$141.73** million of the same period last year (2022Q1). Compared to the preceding quarter (2022Q4), there has been a drop in exports of around 10 percent (**US\$ 153.35** million vs **US\$137.47** million). On the other hand, the total value of imports in the third quarter of 2022 stood at **US\$1,643.70** million, exhibiting 26 percent growth over **US\$1,303.70** million of the same quarter in previous year (2022Q1) and 4 percent decrease against **US\$1,708.32** of the last quarter (2022Q4).

During the first quarter of 2023, the total fiscal receipts reached **US\$81.0** million. Domestic revenues totaled **US\$64.9** million, while external grants totaled **US\$16.1** million, representing 80 percent and 20 percent of the total fiscal receipts for the reporting period, respectively. The actual expenditure of the FGS was **US\$102.1** million, which represented 10 percent of the planned budget.

Regarding the financial sector, the commercial banks reported total assets of **US\$1,485.8** million with liabilities amounting to **US\$1,268.0** million in the first quarter of 2023Q1. During the first quarter of 2023, the total inward transfers amounted to **US\$1,442.1** million. Individual remittances from the Somali diaspora increased from **US\$545.3** million in the first quarter of 2022 to **US\$560.2** million in the first quarter of 2023, reflecting a 3 percent increase.

## Soo Koobid Guud

### Dhaqaalaha Adduunka

Dhaqaalaha Adduunka ayaa u muuqda mid kasoo kabanaya saamaynadii tabnaa ee seddaxdii sano ee u danbeysay sida caabuqa Covid-19 iyo dagaalka Yukreyn. Dhaqaalaha Dunida ayaa kordhay 3.4 boqolkiiba sanadkii 2022-ka, si taa ka duwan waxaa la saadaalinayaa inuu hoos u dhici doono, uuna gaaro 2.8 boqolkiiba sanadkaan 2023-ka dhamaadkiisa. Hoos u dhaca wax-soosaar ee adduunka ayaa loo aaneynayaa hubanti la'aan kajirta suuqyada maaliyadeed, gaar ahaan sicirka dulsaarka oo sarreeya iyo hoos u dhaca ku yimid dhaqdhaqaaqa ganacsi ee inta badan wadamada adduunka.

### Dhaqaalaha Gudaha

Wax-soosaarka gudaha ayaa lafilayaa inuu soo kabto dhamaadka 2023-ka, waloow ay wali taagantahay saamaynta adag ee isbedelka cimilada sida abaaraha, fatahaadaha iyo qalalaasaha dhaqaale ee dunida oo isasoo taraya. Koboca waxsoosaarka gudaha waxaa lasaadaaliyay inuu gaaro 2.8 boqolkiiba sanadka 2023-ka iyo 3.7 boqolkiiba sanadka xiga ee 2024. Sicir-bararka waxa uu gaaray 5.6 boqolkiiba rubuca koowaad ee 2023-ka, waxaana lafilayaaa inuu noqdo 4.2 boqolkiiba dhamaadka sanadka 2023. Dhoofinta Xoolaha ayaa gaartey qiima lacageed oo dhan 98.37 milyan oo Doollarka Mareeykanka ah taa oo kadhigan 72 boqolkiiba guud ahaan dhoofka dalka.

Intii lagu jiray rubucii koowaad ee sanadkan 2023-ka, waxyaabaha waddanka dibadda u dhoofiyo ayaa yaaraday 3 boqolkiiba iyada oo uu gaaray qiima wadareed dhan 137.46 milyan oo Doollarka Maraykanka ah marka loo eego 141.73 milyan oo Doollarka Maraykanka ah xilligan oo kale sanadkii hore. Sidoo kale, Dhoofka rubucaan ayaa muujiyay hoos udhac 10 boqolkiiba ah marka la barbardhigo 153.35 milyan oo Doollarka Maraykanka ah ee rubucii ka horeeyay ee sanadka dhamaaday ee 2022.

Dhanka kale, Rubuca koowaad ee sanadkan 2023-ka, badeecooyinka waddanka loo soo dhoofiyey qiimahoodu waxay gaarayaan 1,643.70 milyan oo Doollarka Maraykanka ah, taasoo boqolkiiba 26 ka badan intii ay ahayd rubucii koowaad ee sanadkii hore. Sidoo kale, marka loo eego rubucii kan kahoreeyay ee dhamaadka 2022 kii, badeecooyinka dibadda ka yimaada waxay yaraadeen 4 boqolkiiba.

### Miisaaniyadda Dowladda

Dakhliga dowladda Soomaaliya soo xareysay rubucii koowaad ee sanadka 2023-ka waxaa uu gaaray 81 milyan oo Doollarka Maraykanka ah. Dakhliga gudaha ka soo xarooda ayaa isna garayay rubucii koowaad ee sanadkan 64.9 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay ay gaareen 16.1 milyan oo Doollarka Maraykanka ah. Rubucii koowaad ee sanadka 2023-ka kharashaadka dowladda Soomaaliya waxa uu gaaray 102.1 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii koowaad ee sanadkan 99 boqolkiiba waxeey ku baxeen kharashaadka soo noqnoqda halka 1 boqolkiiba karashaadka loo isticmaalay arimaha horumarinta.

### Hay'adaha Maaliyadda

Rubuca koowaad ee sanadka 2023-ka hantida bankiyada ganacsiga ee gaarka loo leeyahay ayaa gaartay 1,485.8 milyan Dollarka Mareykanka. Halka deymaha bankiyada lagu leeyahay ay gaartay 1,268.0 milyan oo Dollarka Mareykanka ah.

Xawaaladaha Soomaaliya ee lafdhabarta u ah ganacsiga iyo kobaca dhaqaale ee dalka, wadarta lacagta waddanka soo gashay oo ay fududeeyeen ayaa lagu qiyaasay rubacii koowaad ee sanadka 2023 ka inuu gaaray 1,442.1 milyan Dollarka Mareykanka.





## World Economy

The global economy is gradually recovering from the cumulative effects of the past three years most notably, the conflict in Ukraine and the COVID-19 pandemic. The economic impact of the war in Ukraine is reverberating worldwide, contributing to inflationary pressure (elevated energy prices) and impending post-pandemic recovery. According to the World Economic Outlook report of the IMF (April 2023), the global economy has shown a growth of 3.4 percent in 2022 and projected to fall to 2.8 percent in 2023 (0.1 percentage point lower than predicted in the January 2023 WEO Update). The decline in global GDP growth is driven by financial markets uncertainty, particularly high-interest rates and reduced economic activities in most economies.

The growth rate in the Advanced Economies (AEs) is projected to decline by half in 2023, from 2.7 percent

in 2022 to 1.3 percent in 2023 before rising to 1.4 percent in 2024 (upward revision of 0.1 percentage point from the January 2023 WEO Update), where about 90 percent of advanced economies are projected to decline in growth in 2023. The growth rate of Emerging Markets and Developing Economies (EMDEs) had registered a growth of 4.0 percent in 2022 and expected to grow to 3.9 percent in 2023 (upward revision of 0.1 percentage point from the January 2023 WEO Update). Low-Income Developing Countries are expected to grow more than other economic regions in 2023, with expected GDP growth of 4.7 percent in 2023. The growth rate in sub-Saharan Africa has moderated in 2022 and estimated to grow to 3.9 percent in 2022 and fall to 3.6 percent in 2023.

According to the Organization for Economic Co-Operation and Development (OECD) quarterly report 2023Q1, GDP growth rates in the OECD picked up moderately in the first quarter of 2023. The quarter-on-quarter growth of the OECD area increased to 0.4 percent in the first quarter of 2023 (0.2 percentage points higher than the growth rate of 2022Q4). GDP growth remained weak in major European countries in 2023Q1; in the Euro Area and the European Union, GDP grew by 0.1 percent and 0.2 percent, respectively. In the G7, quarter-on-quarter GDP growth remained the same growth in the last quarter of 2022 with a growth of 0.3 percent in 2023Q1.

Table 1: Quarterly Real GDP Growth (Percent Change), Seasonally Adjusted Data 2021Q1-2023Q1

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD Area	0.9	1.7	1.2	1.4	0.2	0.5	0.5	0.2	0.4
G20	0.8	1.5	0.9	1.5	0.5	-0.1	1.4	0.4	
European Union	0.2	1.9	2.2	0.7	0.7	0.7	0.4	-0.1	0.2
Euro area	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	0.1
G7	0.6	1.8	1.0	1.3	-0.1	0.2	0.5	0.3	0.3
Canada	1.3	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	0.6
France	0.1	1.0	3.3	0.6	-0.2	0.5	0.1	0.0	0.2
Germany	-1.5	1.9	0.8	0.0	1.0	-0.1	0.5	-0.5	0.0
Italy	0.5	2.5	2.9	0.9	0.1	1.1	0.4	-0.1	0.5
Japan	-0.2	0.3	-0.3	1.2	-0.5	1.1	-0.2	0.0	0.4
United Kingdom	-1.1	6.5	1.7	1.5	0.5	0.1	-0.1	0.1	0.1
United States	1.5	1.7	0.7	1.7	-0.4	-0.1	0.8	0.6	0.3

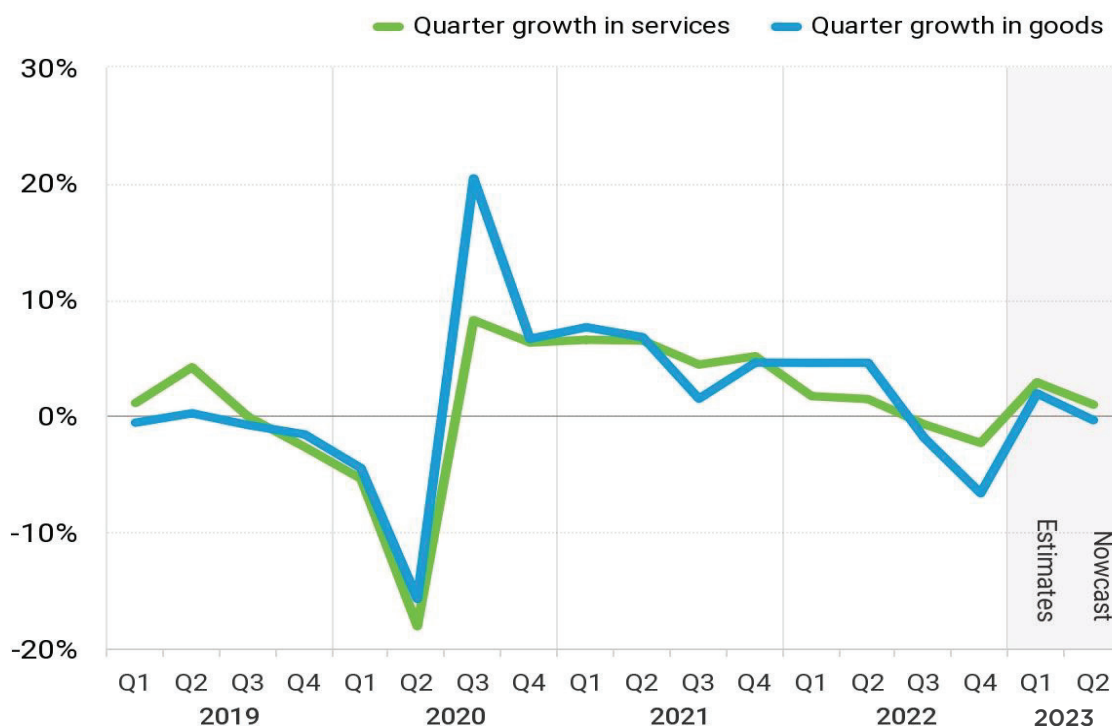
Source: OECD GDP Growth Quarterly Report 2023Q1

### 1.1 Global Trade

After two consecutive quarters of decline, Global trade growth was positive for both goods and services in the first quarter of 2023. As noted in the Global Trade update in 2023Q1, Trade in goods rebounded in 2023Q1, adding about US\$100 billion from 2022Q4. Global growth in trade of services also rebounded

and increased by about US\$50 billion in 2023Q1. Global trade in goods increased by 1.9 percent in 2023Q1, driven by increased trade in road vehicles and pharmaceuticals. Global trade in services has remained resilient throughout 2022 and increased about 2.8 percent in 2023Q1.

Figure 1: Trends for Trade in Goods and Services, Quarterly Growth 2019-2023Q2



Source: UNCTAD stat, Global Trade update report 2023Q1

### 1.2 Global Inflation

Global headline inflation has been declining since mid-2022 after posting a higher record level in the first half of 2022. As noted in the IMF World Economic Outlook report of April 2023, Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices. However, the prices are expected to remain above the pre-pandemic level which will continue to weigh on affordability and food security. The inflation rate in Advanced Economies is projected to fall from 7.3 percent in 2022 to 4.7 percent in 2023. Emerging Market and Developing Economies is projected to decline from 10.5 percent in 2022 to 7.6 percent in 2023. According to the Food and Agriculture

Organization of the United Nations (FAO) Report of April 2023, Global food prices declined for 12 consecutive months in March 2023, driven by the drop in international cereal and vegetable oil prices. The global food price index in April 2023 noted that it averaged 126.9 points in March 2023, down from 2.1 percent in the previous month and 20.5 percent below its peak level of March 2022 mainly due to high supplies from Russia and ongoing exports from Ukraine from its Black Sea ports.

### 1.3 Global Financial Stability

Global financial conditions worsened in the first quarter of 2023, reflecting the financial market uncertainty, particularly rising interest rates in major AEs and EMDEs economies as central banks

tightened monetary policy. The sudden failure of many financial institutions, including the Silicon Valley Bank, Signature Bank, and Credit Suisse, have been a powerful reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities.

#### 1.4 Implications for the Domestic Economy

The decline in global economic growth is expected to constrain Somalia's economic performance in 2023, since the growth partially depends on trading partners, particularly import partners, as increasing commodity prices mean higher imported inflation going forward in domestic inflation. The United Arab Emirates (UAE), Oman, Algeria, Turkey, and China have emerged as the country's largest trading partners. The real GDP of the UAE is estimated to grow by 7.4 percent in 2022, Oman is estimated to grow by 4.3 percent and the growth rate of Algeria is 2.6 percent in 2022. Türkiye grew by 5.6 percent in 2022. China's GDP fell from 8.4 percent in 2021 to 3.0 percent in 2022.

In terms of exports, the UAE, Oman, and Algeria were the top three export destinations for Somalia products. The real GDP of the UAE is forecasted to grow by 3.5 percent in 2023, Oman is expected to grow by 1.7 percent, and Algeria's growth rate is projected to grow by 2.6 percent in 2023. In terms of imports, Türkiye and China remain among the largest import partners. GDP growth slowed in Türkiye to 0.3 percent in 2023Q1 compared with 0.9 percent in the fourth quarter of 2022, where China's growth picked up to 2.2 percent compared with 0.6 percent in the previous quarter. Somalia's GDP is projected to grow by 2.8 percent in 2023, as macroeconomic indicators are expected to remain stable after prolonged droughts and rising commodity prices in the last year.



# 2



## Domestic Economy

The domestic economy is expected to have a modest recovery in 2023, despite the persistent severe climate-related shock such as cycles of droughts & floods and rising global economic crisis. According to IMF Country Report in May 2023, the real GDP growth is projected to grow by 2.8 percent in 2023 and increase to 3.7 percent in 2024.

The main macroeconomic indicators are expected to remain stable in 2023, the headline inflation rate increased marginally to 5.6 percent in 2023Q1 and is expected to reach 4.2 percent in 2023. The exchange rate remained generally stable, and the Somalia shilling appreciated slightly against the US dollar by 4.2 percent in the first quarter of 2023 compared to the previous quarter. The current account deficit is projected to widen to 16.4 percent of GDP in 2023 from 13.6 percent in 2022, driven by huge import bills and lower performance of the country's export. The deficit is financed by aid, remittances, and foreign direct investment. Somalia continues to experience repeated climate shocks, including cycles of droughts (the 5th consecutive season below average rainfall) and floods which has affected production and export. The Somalia's real GDP growth has slowed in the last two droughts (2017 & 2022). GDP growth slowed to 2.2 percent in 2017 and 2.4 percent in 2022.

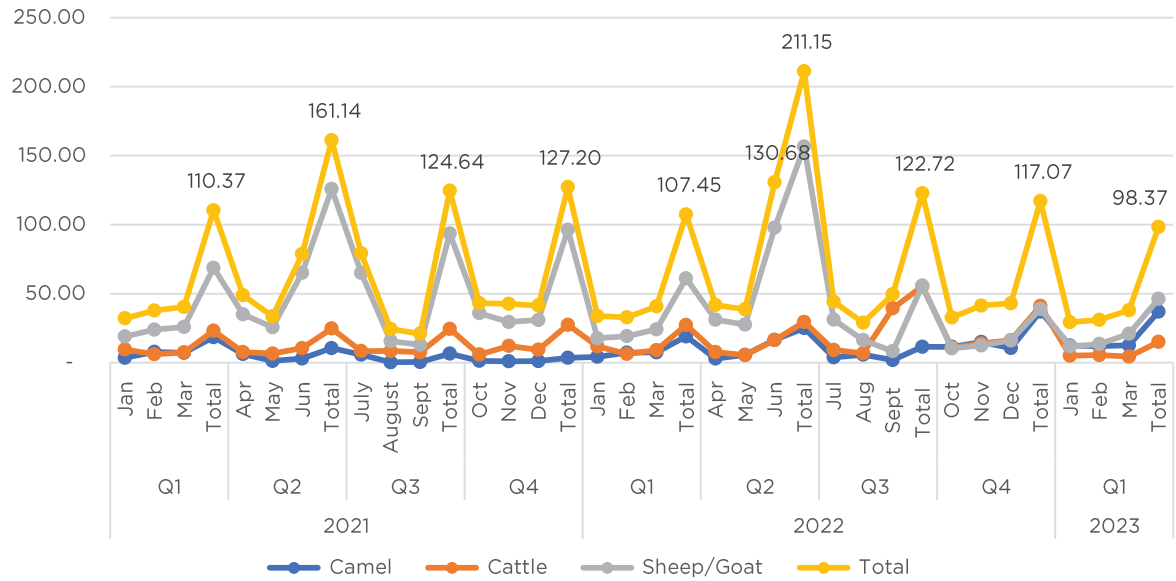
Somalia continues to make progress towards debt relief to reach the Heavily Indebted Poor Countries (HIPC) Initiative completion point at the end of 2023.

Upon reaching the completion point, Somalia's debt will be at sustainable levels and will reduce the debt-to-GDP ratio from 41 percent to 6 percent, as noted by the World Bank. After completing the debt relief process, Somalia will have access to new funding sources, but it will shift from grants to more longer time concessional loans. The IMF concluded the 5th review of the Extended Credit Facility (ECF) program; the decision allows for an immediate disbursement of about US\$9.4 million to support implementation of the National Development Plan.

### 2.1 Livestock Export

Livestock exports remained low in the first quarter of 2023 due to continued droughts, which have led to poor animal health and excessive livestock deaths. Livestock exports decreased by 15.4 percent in 2023Q1 compared to 2022Q4 and 8 percent compared to the same period last year (2022Q1). In monetary terms, livestock exports contributed US\$98.37 million to the economy, accounting for 72 percent of total exports in 2023Q1. During the first quarter of 2023, in terms of volumes, Somalia exported 510,908 heads of livestock. The total volume comprises 448,691 heads of Goats and Sheep, followed by 31,388 heads of Cattle and 30,829 heads of Camel. Livestock prices of local quality Sheep, Goats, Cattle and Camels remained relatively stable during 2023Q1.

Figure 2: Total Value of Livestock Export 2021Q1- 2023Q1



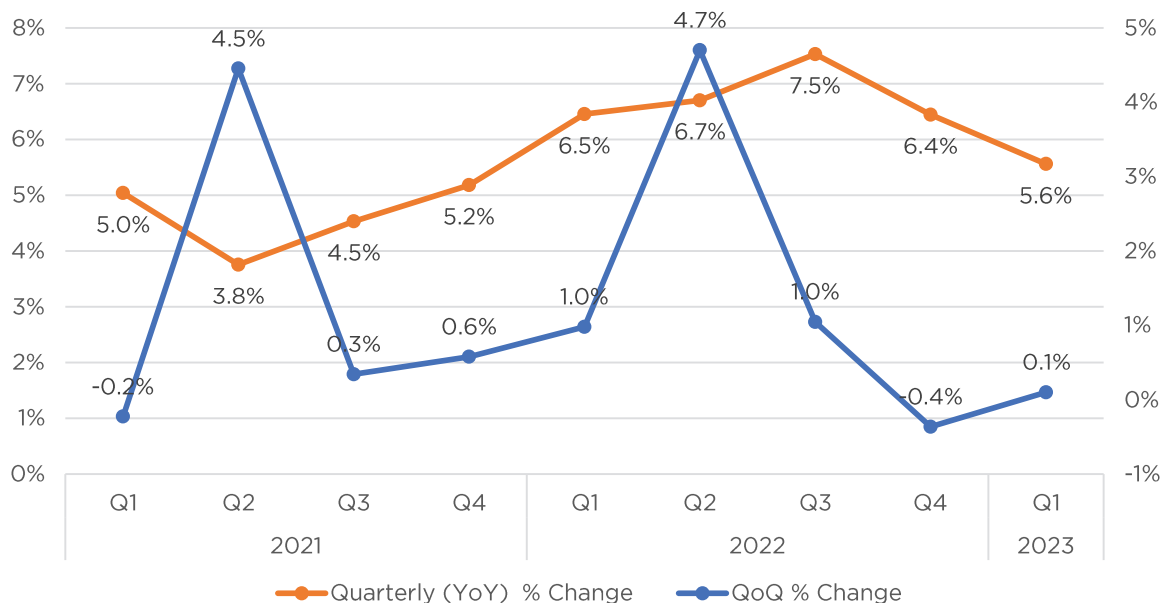
Source: MoF, FSNAU and CBS valuations and adjustments, 2023

### 2.2 Domestic Inflation

Despite the global inflation surge, the headline of domestic inflation remained in the single digit and relatively stable in the first quarter of 2023. Overall inflation increased to an average of 5.6 percent in the first quarter of 2023 compared to the same period last year, and quarter-on-quarter (QoQ), it increased to an average of 0.1 percent in 2023Q1. The increase is largely owing to higher housing, tobacco & narcotics, as well as clothing & footwear and energy prices which largely reflecting preparation of the Eid festival and seasonal inflation during the holy month of Ramadan. On monthly inflation

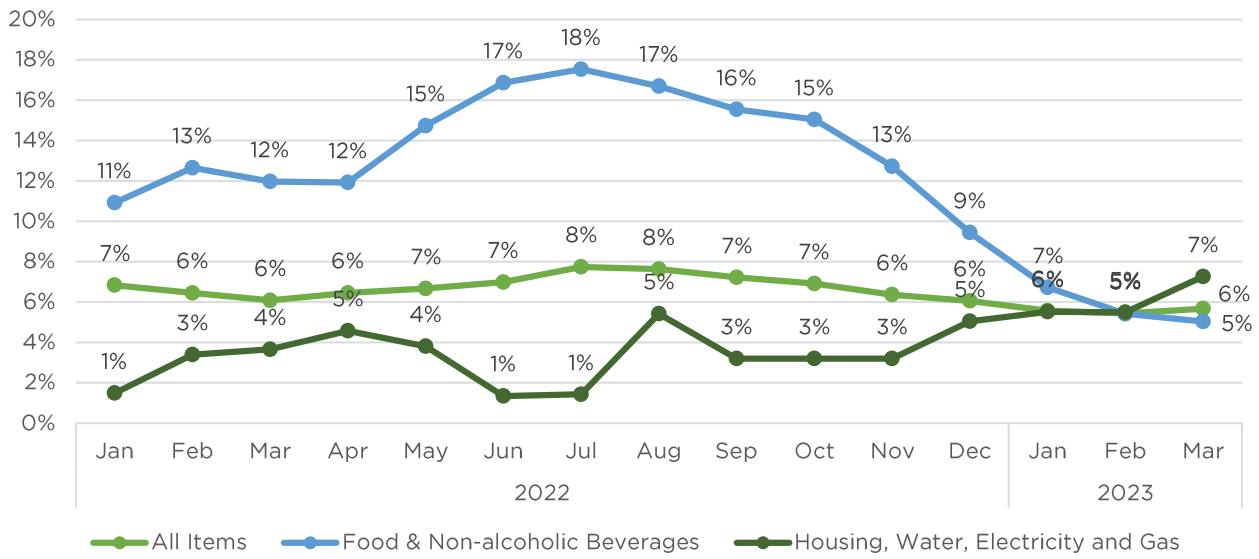
trends, the inflation rate fluctuated during the first quarter of 2023 at -0.51 percent, 0.41 percent, and 2.05 percent, in January, February, and March 2023, respectively. Food inflation increased to an average of 5.7 percent in the first quarter of 2023, compared to the same period last year. This is due to an increase in the prices of some foodstuffs largely reflecting the holy month of Ramadan which started at the end of the first quarter of 2023. Water, Housing, Electricity & Gas inflation increased to an average of 6.1 percent in the first quarter of 2023 compared to the corresponding quarter in 2022. Most of the upward contribution came from electricity, gas, and fuel prices.

Figure 3: Recent Trends in Domestic Inflation (Percent Change) 2021Q1 - 2023Q1



Source: SNBS, 2023

Figure 4: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2022-2023



Source: SNBS, 2023

Table 2: Quarterly Change in Domestic Inflation 2020Q1-2023Q1

Period	All Group CPI	Quarterly % Change
2020Q1	114.61	-0.9
2020Q2	121.20	5.8
2020Q3	120.62	-0.5
2020Q4	120.66	0.0
2021Q1	120.38	-0.2
2021Q2	125.75	4.5
2021Q3	126.18	0.3
2021Q4	126.91	0.6
2022Q1	128.15	1.0
2022Q2	134.17	4.7
2022Q3	135.58	1.0
2022Q4	135.08	-0.4
2023Q1	135.27	0.1

Source: SNBS, 2023

### 2.3 Exchange Rate Developments

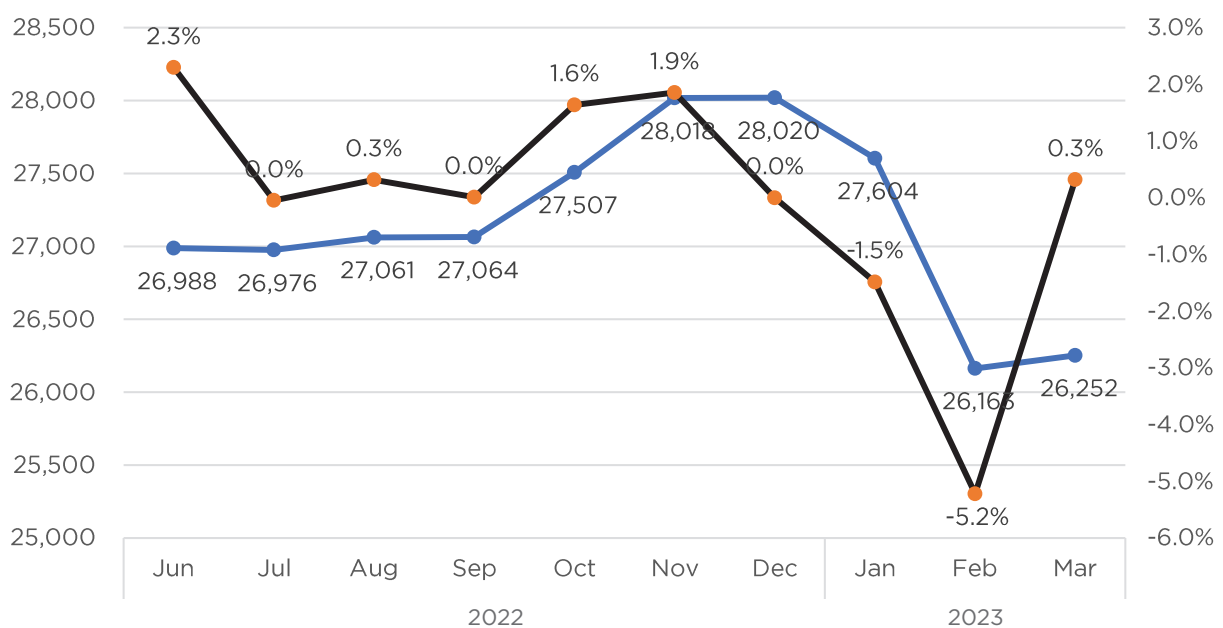
In the first quarter of 2023, the exchange rate of Somalia shillings (SOS) against the US dollar remained stable, although usage of the shilling has been shrinking in the last two decades. The SOS appreciated by 4.2 percent against the USD in the first quarter of 2023 from a 3.0 percent depreciation in 2022Q4; the average Somalia shilling exchange rate was 26,673 SOS per US Dollar in the first quarter of 2023. The SOS fluctuation against the dollar was 27,604, 26,163 and 26,252 in January, February, and March, respectively.

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2020Q1-2023Q1

Period	Somalia Shilling/US\$	Quarterly Depreciation /Appreciation
2020	Q1	25,330
	Q2	25,938
	Q3	25,816
	Q4	25,960
2021	Q1	26,064
	Q2	25,988
	Q3	26,024
	Q4	26,079
2022	Q1	25,827
	Q2	26,621
	Q3	27,034
	Q4	27,848
2023	Q1	26,673

Source: CBS, 2023

Figure 5: Monthly Exchange Rate (Appreciation and Depreciation) 2022-2023



Source: CBS, 2023

## 3



## Trade Analysis

### 3.1 Trade Analysis in the First Quarter of 2023

The country's exports in the first quarter of the year contracted by 3 percent, recording a total value of US\$137.47 million compared to US\$141.73 million in the corresponding period of 2022. On the other hand, the country imported a total value of US\$1,643.70 million, up from US\$ 1,303.70 million in 2022Q1, representing an increase of 26 percent. This comes while the region is a mid of elevated inflation and persistent fragility in supply chains and impacts of climate change that all remain constraints to accelerated trade.

### 3.2 Analysis of Imports in the First Quarter (2023)

The total value of imports in the first quarter of 2023 stood at US\$1,643.70 million, exhibiting 26 percent growth over US\$1,303.70 million of the same quarter in the previous year (2022Q1) and 4 percent decrease against US\$1,708.32 of the last quarter (2022Q4).

Foodstuffs recorded a total value of US\$473.12 million representing the largest share (29 percent) of the total imports in this quarter (2023Q1), followed by construction with 21 percent. Medical products and oil & gas both constituted a share of 9 percent. The category of "others" among which is "Khat" and clothes & footwear represented a share of 7 percent each while cars & spare parts stood at 6 percent followed by electronics & electric machines and cosmetics with a share of 3 and 2 percent of the total imports, respectively. The percentage share of each category of the imports in 2023Q1 is shown in table 4.

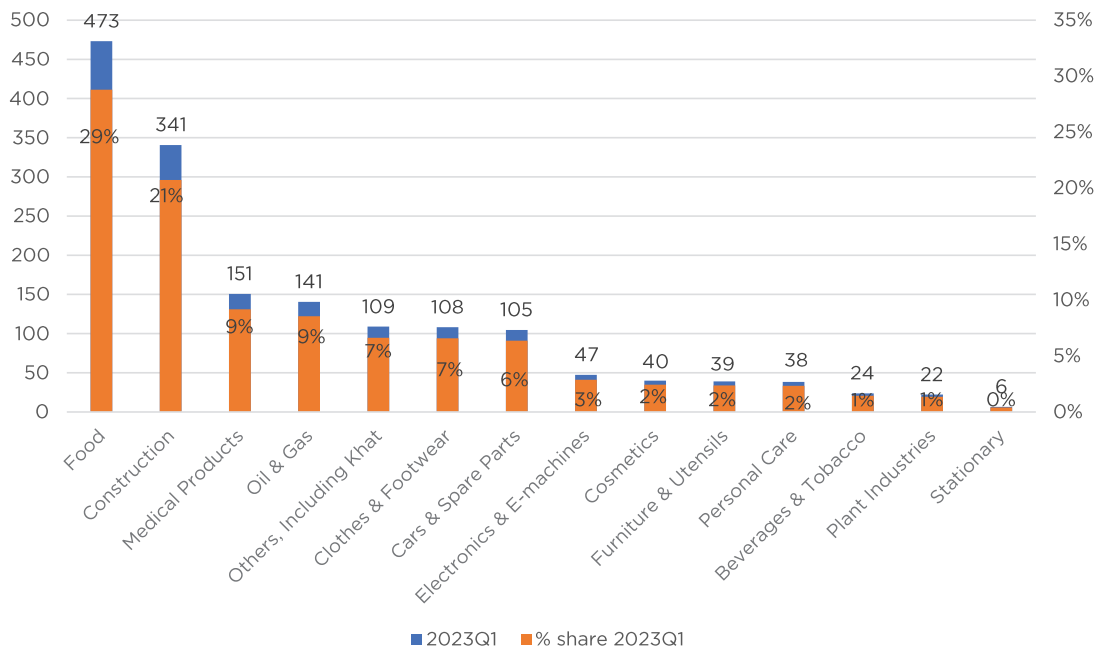


Table 4: Percentage Share of Imported Categories in Quarter 1 of 2023

S/N	Category	2022Q3	2022Q4	2023Q1	(2023Q1) % Share
1	Food	509,824,970.25	661,581,502.13	473,108,427.86	29
2	Construction	328,532,954.44	281,145,786.40	340,690,408.74	21
3	Medical Products	153,394,245.00	169,435,829.50	150,668,136.08	9
4	Oil & Gas	154,451,532.12	194,348,803.25	140,553,727.01	9
5	Others, Including Khat	110,146,732.64	58,584,283.80	108,973,359.29	7
6	Clothes & Footwear	164,138,958.50	89,123,302.38	108,143,907.50	7
7	Cars & Spare Parts	115,127,751.33	96,487,066.38	104,595,604.88	6
8	Electronics & E-machines	28,453,742.63	33,868,402.80	47,338,651.11	3
9	Cosmetics	38,566,073.08	31,245,343.88	39,956,705.90	2
9	Furniture & Utensils	18,104,531.25	14,302,639.35	38,982,090.53	2
10	Personal Care	33,116,815.53	37,066,717.07	38,296,123.43	2
11	Beverages & Tobacco	35,681,737.20	23,208,108.15	23,750,728.80	1
12	Plant Industries	13,381,945.50	5,863,150.51	22,193,630.00	1
13	Stationary	8,452,584.90	12,059,955.15	6,452,335.03	0
	<b>Total</b>	<b>1,711,374,574.35</b>	<b>1,708,320,890.73</b>	<b>1,643,703,836.14</b>	

Source: MoF with CBS valuations and adjustments, 2023

Figure 6: Percentage Shares of Imported Goods (2023Q1)



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q1, imports expanded by 26 percent this quarter (2023Q1), reaching a total value of US\$1,643.70 million, up from US\$1,303.70 million of the same quarter of the previous year (2022Q1). This increase is partially driven by the increasing demand of private consumption to imported goods and services. In this quarter (2023Q1), food imports showed a growth of 27 percent; to US\$473.12 million, compared to US\$373.16 million in the corresponding period of the last year. Construction materials showed

a rise of 16 percent; to US\$340.69 million, up from US\$294.00 million, while medical products have set a surprising increase of more than twofold, from US\$40.55 million in 2022Q1 to US\$150.67 million in this quarter. Imports of oil & gas showed an increase of 27 percent; to US\$140.55 million this quarter, up from US\$110.31 million in the corresponding period of 2022. Electronics and electric mechanics recorded a growth of 52 percent, to US\$47.33 million against US\$31.11 million last year. However, the values of

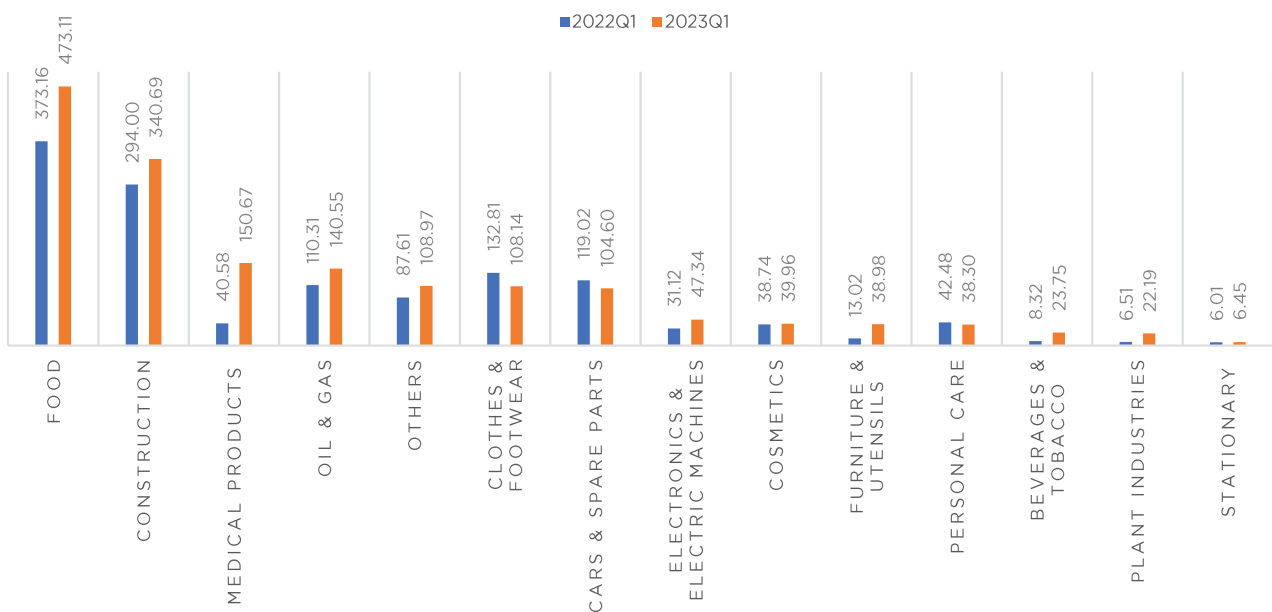
imported clothes & footwear, cars and spare parts as well as personal care products have all fallen down by 19, 12 and 10 percent, respectively, compared to the corresponding period of 2022Q1 last year. The following table compares the current quarter to its corresponding period (2022Q1).

Table 5: Comparison between Imports of 2022(Q1) & 2023(Q1)

Category	2022Q1	2023Q1	% Change
Food	373,161,602.65	473,108,427.86	27
Construction	294,003,185.53	340,690,408.74	16
Medical Products	40,584,588.95	150,668,136.08	271
Oil & Gas	110,310,157.44	140,553,727.01	27
Others, Including Khat	87,606,610.43	108,973,359.29	24
Clothes & Footwear	132,812,201.25	108,143,907.50	(19)
Cars & Spare Parts	119,023,003.75	104,595,604.88	(12)
Electronics & Electric Machines	31,119,464.95	47,338,651.11	52
Cosmetics	38,740,424.46	39,956,705.90	3
Furniture & Utensils	13,019,034.46	38,982,090.53	199
Personal Care	42,479,440.55	38,296,123.43	(10)
Beverages & Tobacco	8,323,039.35	23,750,728.80	185
Plant Industries	6,507,745.25	22,193,630.00	241
Stationary	6,008,293.73	6,452,335.03	7
<b>Total</b>	<b>1,303,698,792.75</b>	<b>1,643,703,836.14</b>	<b>26</b>

Source: MoF with CBS valuations and adjustments, 2023

Figure 7: Comparison of Imports (2022Q1& 2023Q1)



Source: MoF with CBS valuations and adjustments, 2023

### 3.3 Domestic Exports of the First Quarter of the Year, 2023

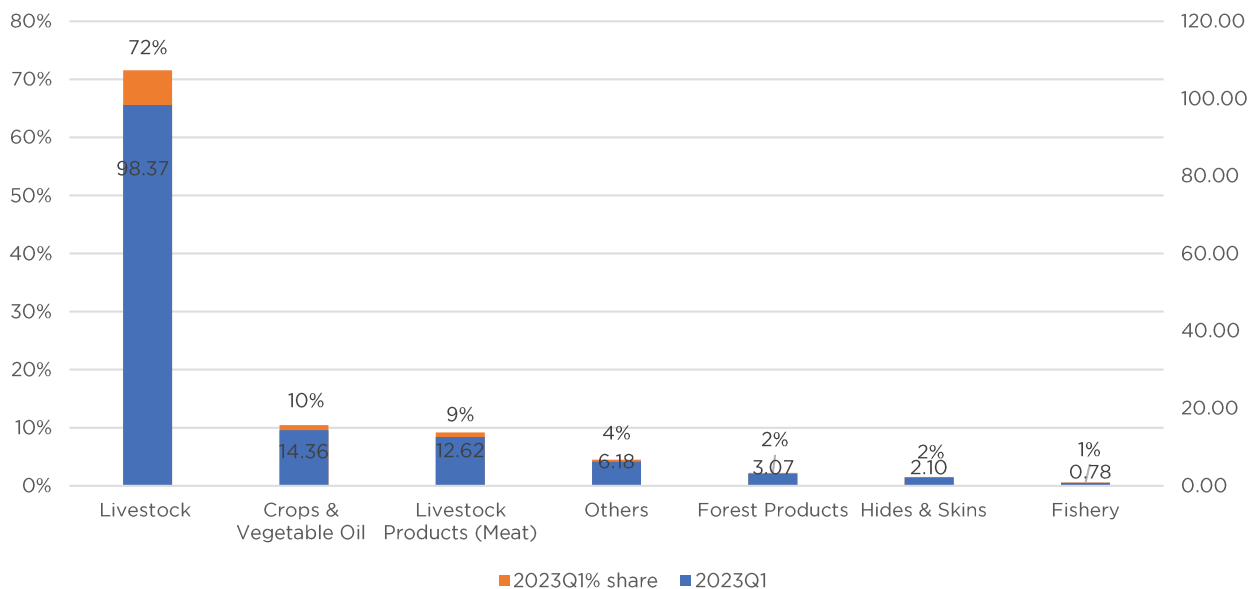
In the first quarter of 2023, the total value of exports contracted by 3 percent, representing a total value of US\$137.47 million against US\$141.73 million in 2022Q1. The value of exported livestock accounts for US\$98.37 million, representing 72 percent of total exports, followed by crops & vegetable oil with 10 percent, livestock products (meat) with a share of 9 percent while forest products and hides & skins both represented a share of 2 percent of the total value of exports. The percentage share of each sector in this quarter is illustrated in the following table.

Table 6: Percentage Shares of the Leading Export Items in the First Quarter, 2023

Category	2022Q2	2022Q3	2022Q4	2023Q1	2023Q1 % Share
Livestock	211,145,719.20	122,716,992.00	117,067,680.00	98,365,951.20	72
Crops & Vegetable Oil	8,490,375.00	3,194,500.00	19,593,825.00	14,359,000.00	10
Livestock Products (Meat)	710,200.00	5,338,125.00	8,714,875.00	12,616,500.00	9
Others	2,702,708.16	4,181,836.80	2,586,426.00	6,175,587.60	4
Forest Products	4,623,048.00	1,560,888.00	2,998,020.00	3,065,997.20	2
Hides & Skins	1,188,250.00	2,114,800.00	2,000,150.00	2,103,500.00	2
Fishery	7,516,625.00	33,475,770.00	392,955.00	780,500.00	1
<b>Total</b>	<b>236,376,925.36</b>	<b>172,582,911.80</b>	<b>153,353,931.00</b>	<b>137,467,036.00</b>	

Source: MoF with CBS valuations and adjustments, 2023

Figure 8: Leading Export Items in the First Quarter, 2023



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q1, exports of livestock contracted by 8 percent to US\$98.37 million, compared to US\$107.45 million in the corresponding period of (2022Q1) last year. In addition, the export sector of fishery exhibited a dramatic fall of 92 percent; where the value of its exports accounted to only less than a million this quarter, while crop & vegetable oil export decreased by 3 percent compared to

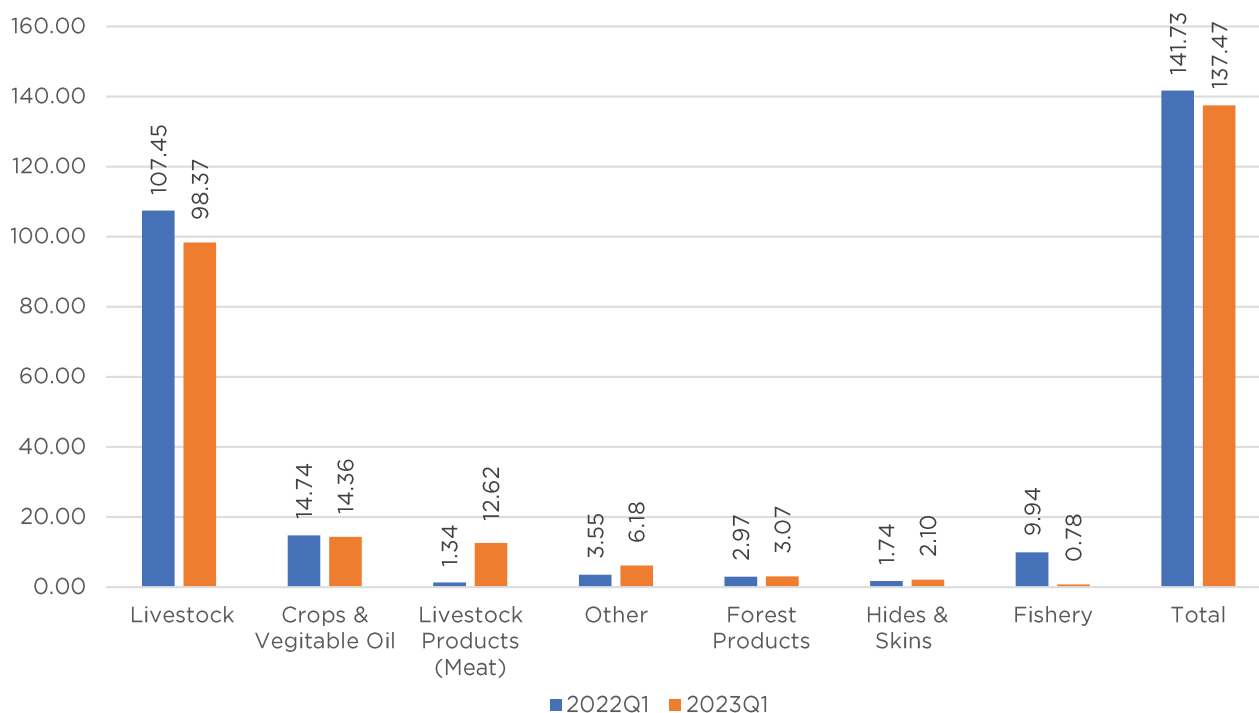
the same period last year (2022Q1). In contrast, Livestock products constituting mainly of meat set a record where it amounted to US\$12.61 million, up from US\$1.34 million in 2022Q1. The segments of ‘others’, hides & skins and forest products expanded by 74, 21 and 3 percent, respectively, in this quarter, as illustrated in the following table.

Table 7: Comparison between Exports of 2022Q1 and 2023Q1

Category	2022Q1	2023Q1	% Change
Livestock	107,452,563.60	98,365,951.20	(8)
Crops & Vegetable Oil	14,742,480.00	14,359,000.00	(3)
Livestock Products (Meat)	1,337,050.00	12,616,500.00	843
Others	3,548,769.60	6,175,587.60	74
Forest Products	2,970,240.00	3,065,997.20	3
Heads & Skins	1,740,000.00	2,103,500.00	21
Fishery	9,940,040.00	780,500.00	(92)
<b>Total</b>	<b>141,731,143.20</b>	<b>137,467,036.00</b>	<b>(3)</b>

Source: MoF with CBS valuations and adjustments, 2023

Figure 9: Comparison between Exports of 2022Q1 & 2023Q1 (Figures in Millions)



Source: MoF with CBS valuations and adjustments, 2023

## 4

## Public Finance Development

The two houses of the Federal Parliament of the Federal Republic of Somalia have approved the budget of the Federal Government of Somalia for 2023 in a joint session held on December 2022. The budget for 2023 is estimated to be US\$950.7 million, this is only a 1 percent increase compared to the last year's estimated budget of US\$944.9 million.

Donor grants are expected to cover 70 percent of the programmed budget, which amounts to US\$667.4 million. The remaining US\$283 million (equivalent

to 30 percent of the programmed budget) will be generated through domestic revenue. The main sources of domestic revenue include Taxes on International Trade, Administrative Fees, Taxes on Goods and Services, Tax on Income, Profits, and Capital Gains as well as Non-tax Revenue.

The total expenditure for the FGS in 2023 is projected to be US\$977.2 million, resulting in a financing deficit of approximately US\$26.6 million.

Table 8: The Actual Budget of the 1st Quarter of Government Operations for the Fiscal Year 2023

	2023 Budget	2023Q1	% Share in 2023Q1	2023Q1 % of Budget
<b>Total Revenue and Grants</b>	<b>950.7</b>	<b>81.0</b>		<b>9</b>
<b>Total Domestic Revenue</b>	<b>283.3</b>	<b>64.9</b>	<b>80</b>	<b>23</b>
Tax revenue	189.9	45.4	56	24
Non-tax revenue	93.4	19.5	24	21
<b>Total External Grants</b>	<b>667.4</b>	<b>16.1</b>	<b>20</b>	<b>2</b>
Current - Grants Bilateral	30.0	0.0	0	0
Current - Grants - Multilateral	637.4	16.1	20	3
<b>Total Expenditure</b>	<b>977.2</b>	<b>102.1</b>		<b>10</b>
<b>Total Recurrent Expenditure</b>	<b>923.6</b>	<b>101.1</b>	<b>99</b>	<b>11</b>
Compensation of employees	287.7	64.2	63	22
Use of goods and services	229.7	19.7	19	9
Interest & Other Charges	5.8	1.8	2	30
Grants	190.1	12.2	12	6
Social benefits	201.3	3.0	3	1
Subsidies	9.0	0.3	0	4
Other expenses	0.0	0.0	0	
<b>Total Capital Expenditure</b>	<b>53.6</b>	<b>1.0</b>	<b>1</b>	<b>2</b>
Consumption of fixed capital	53.6	1.0	1	2
<b>Financing Gap / Surplus (-) or (+)</b>	<b>-26.6</b>	<b>-21.2</b>		

Source: MoF, 2023

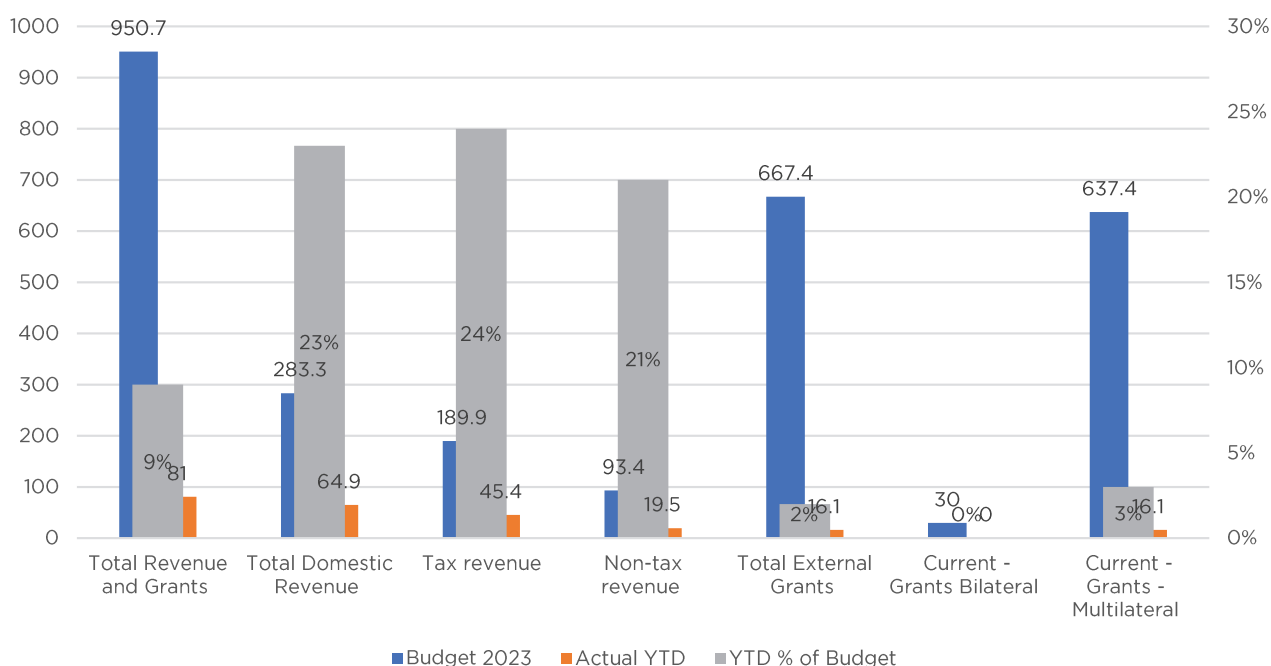
### 4.1 FGS Revenue and Grants

During the first quarter of 2023, the total fiscal receipts reached US\$81 million. Domestic revenues totaled US\$65 million, while external grants totaled US\$16.1 million, representing 80 percent and 20 percent of the total fiscal receipts for the reporting period, respectively.

In the first quarter of 2023, the total domestic revenue amounted to US\$65 million, which is 80

percent of the total fiscal receipt. This amount is equivalent to 23 percent of the budget target. Tax revenue accounted for US\$45.4 million, while non-tax revenue was US\$19.5 million. These figures represent 24 percent and 21 percent of the budgeted fiscal receipt, respectively. The government only received 2 percent of the planned grants, totaling US\$16.1 million, due to underperformance in grants from bilateral donors.

Figure 10: The Performance of Government Fiscal Receipts in the First Quarter of the Fiscal Year 2023



Source: MoF, 2023

### 4.2 FGS Government Expenditure

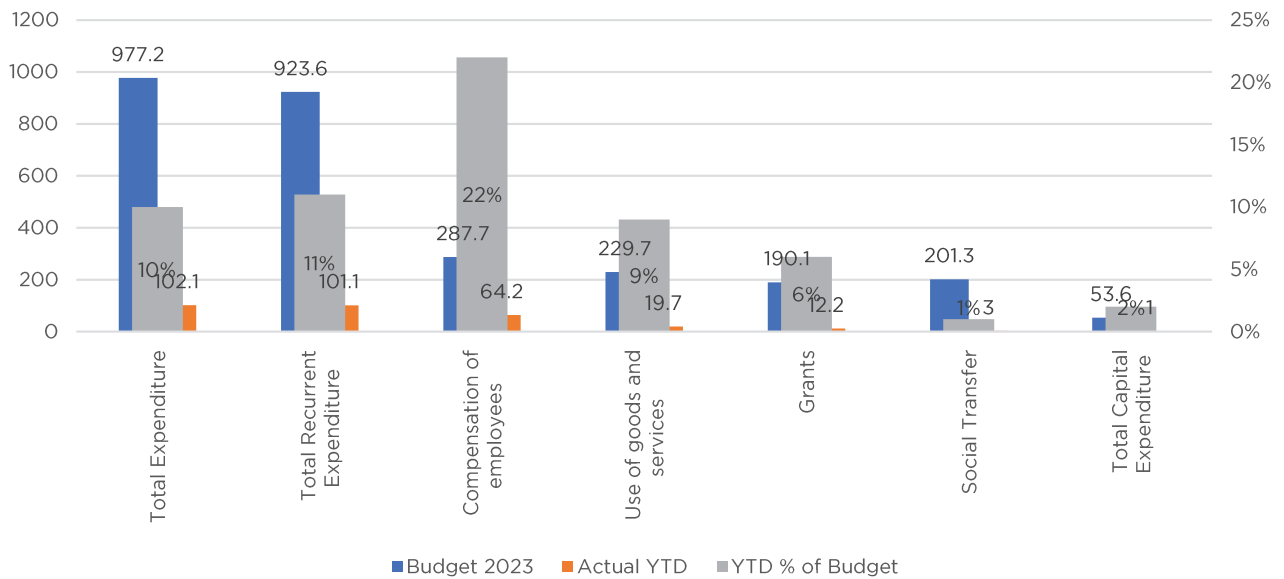
During the first quarter of the fiscal year 2023, the actual expenditure of the FGS was US\$102.1 million, which represented 10 percent of the planned budget. This amount is 8 percent higher than the US\$94 million spent in the same period of fiscal year 2022.

Recurrent expenditure amounted to US\$101.1 million (equivalent to 11 percent of the target budget), representing 99 percent of the total expenditure. This figure indicates a 9 percent increase compared to the US\$93 million spent on recurrent expenditures during the same period last year.

Employee compensation is the largest spending category, with a total amount of US\$64.2 million, accounting for 22 percent of the planned budget. The total amount FGS spent on goods and services reached US\$19 million, which is 9 percent of the total spending. FGS grants to Federal Member States amounted to US\$12.2 million, which is 6 percent of the overall expenditure in 2023Q1.

The budgeted capital expenditure for the fiscal year 2023 represented 5 percent of the programmed budget, equivalent to US\$53.6 million. During the first quarter of 2023, the FGS spent US\$1 million of total capital expenditure, equivalent to only 2 percent of the spending target.

Figure 11: The Performance of Government Fiscal Spending in the First Quarter of 2023



Source: MoF, 2023

### 4.3 Comparison of Quarterly Fiscal Performance

The total revenue and grants in 2023Q1 registered US\$81 million against US\$77.9 million in the same quarter last year, showing a slight performance of 4 percent, equivalent to US\$3.1 million.

In 2023Q1, domestic revenue reached US\$65 million, which accounted for 80 percent of the total fiscal receipts. Additionally, domestic revenues collections showed a 13 percent increase compared to the same quarter last year. This performance can be attributed to the reflection of the ongoing financial system reform and the implementation of important laws such as the Public Finance Management Law, Revenue Law, and Customs Law. Tax revenue in 2023Q1 registered US\$45.4 million, while non-tax revenue amounted to US\$19.5 million. This indicates a 9 percent and 25 percent increase compared to the same period last year.

The performance in tax revenue suggests effective tax administration and favorable economic conditions during the first quarter of 2023. Similarly, non-tax revenue increased by 25 percent compared to the same period in the previous year. The non-tax revenue comes from fees, fines, licenses, and other non-tax sources of income. The strong growth in non-tax revenue demonstrates diversification and effectiveness in revenue generation beyond tax sources.

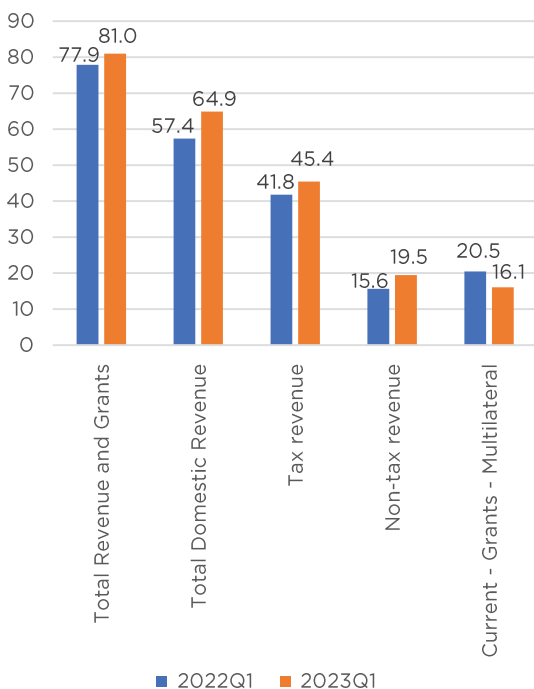
The total external grants showed a short fall of 21 percent relative to the amount received in the same period last year, amounting to US\$16.1 million, down from US\$20.5 million.

Table 9: Comparison of Quarterly Fiscal Performance (2020Q1 – 2023Q1)

	2020Q1	2021Q1	2022Q1	2023Q1
<b>Total Revenue and Grants</b>	<b>124</b>	<b>77</b>	<b>78</b>	<b>81</b>
<b>Total Domestic Revenue</b>	<b>59</b>	<b>52</b>	<b>57</b>	<b>65</b>
Tax Revenue	36	39	42	45
Non-tax Revenue	23	13	16	19
<b>Total External Grants</b>	<b>65</b>	<b>25</b>	<b>21</b>	<b>16</b>
Current - Grants Bilateral	0	0		16
Current - Grants - Multilateral	65	25	21	0
<b>Total Expenditure</b>	<b>75</b>	<b>86</b>	<b>94</b>	<b>102</b>
<b>Total Recurrent Expenditure</b>	<b>73</b>	<b>84</b>	<b>93</b>	<b>101</b>
Compensation of Employees	43	56	61	64
Use of Goods and Services	9	14	18	20
Interest & Other Charges	1	0	2	3
Subsidies	0	4	0	2
Grants	20	0	12	0
Social Benefits	0	10		12
Other Expenses	0	0		0
<b>Total Capital Expenditure</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>
Consumption of Fixed Capital	2	2	2	1
<b>Financing Gap / Surplus (-) or (+)</b>	<b>50</b>	<b>-9</b>	<b>-16</b>	<b>-21</b>

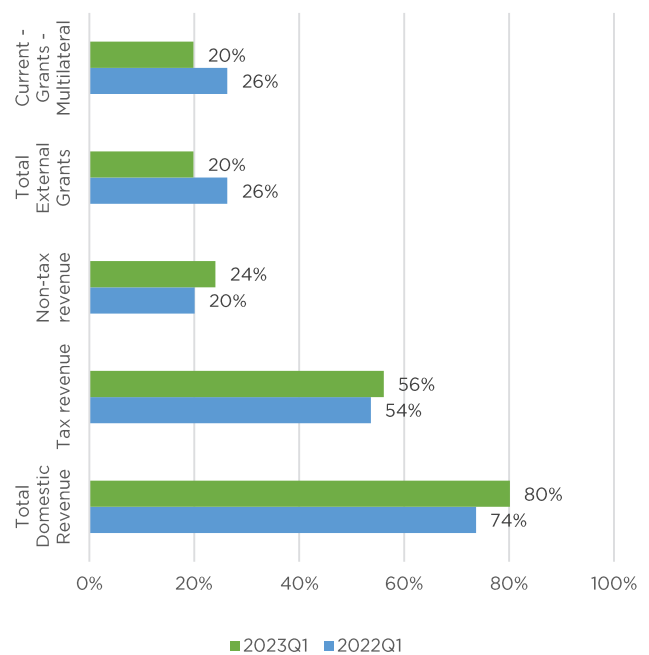
Source: MoF, 2023

Figure 12: Revenue and Grants (2022Q1 & 2023Q1)



Source: MoF, 2023

Figure 13: Comparison of Revenue and Grants (% Share) (2022Q1 & 2023Q1)



Source: MoF, 2023



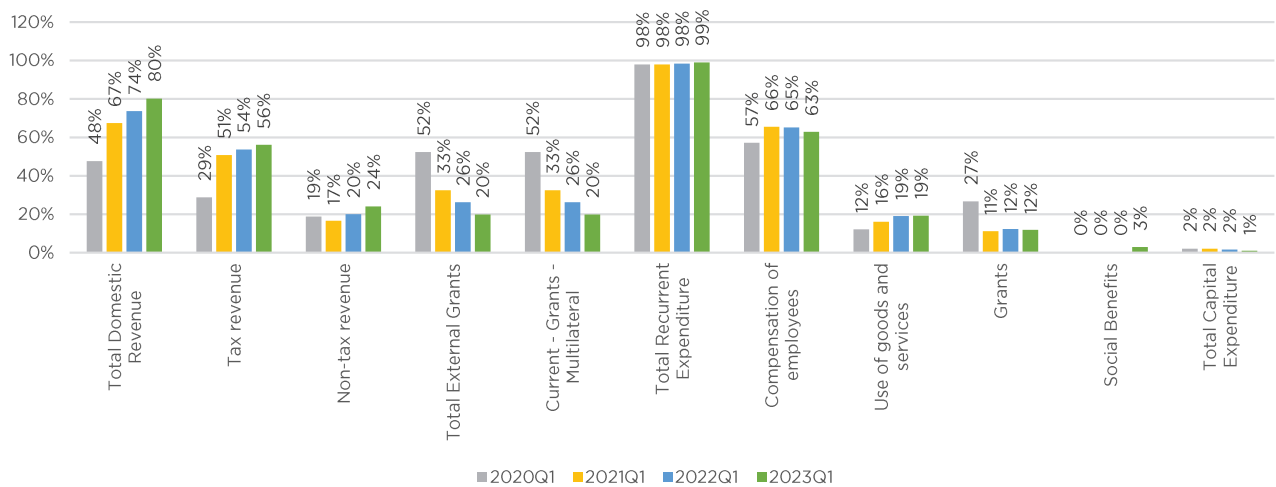
In the first quarter of 2023, the total expenditure of the FGS reached US\$102.1 million, which was 8 percent higher than the expenditure in the same period last year. The recurrent expenditure in the first quarter of 2023 amounted to US\$101.1 million, showing a 9 percent increase from US\$92.8 million in 2022Q1.

The compensation of employees and government use of goods and services in 2023Q1 exceeded

the fiscal spending in 2022Q1 by 5 percent and 9 percent, respectively. Moreover, the transfers from the FGS to FMS in 2023Q1 increased by 5 percent, to record US\$12.2 million, up from US\$11.6 million in the same period last year.

The total capital expenditure in 2023Q1 recorded US\$1.0 million. This amount is 33 percent less than the capital expenditure in 2022Q1.

Figure 14: Quarterly Revenue and Expenditure Comparison (2020Q1-2023Q1)



Source: MoF, 2023

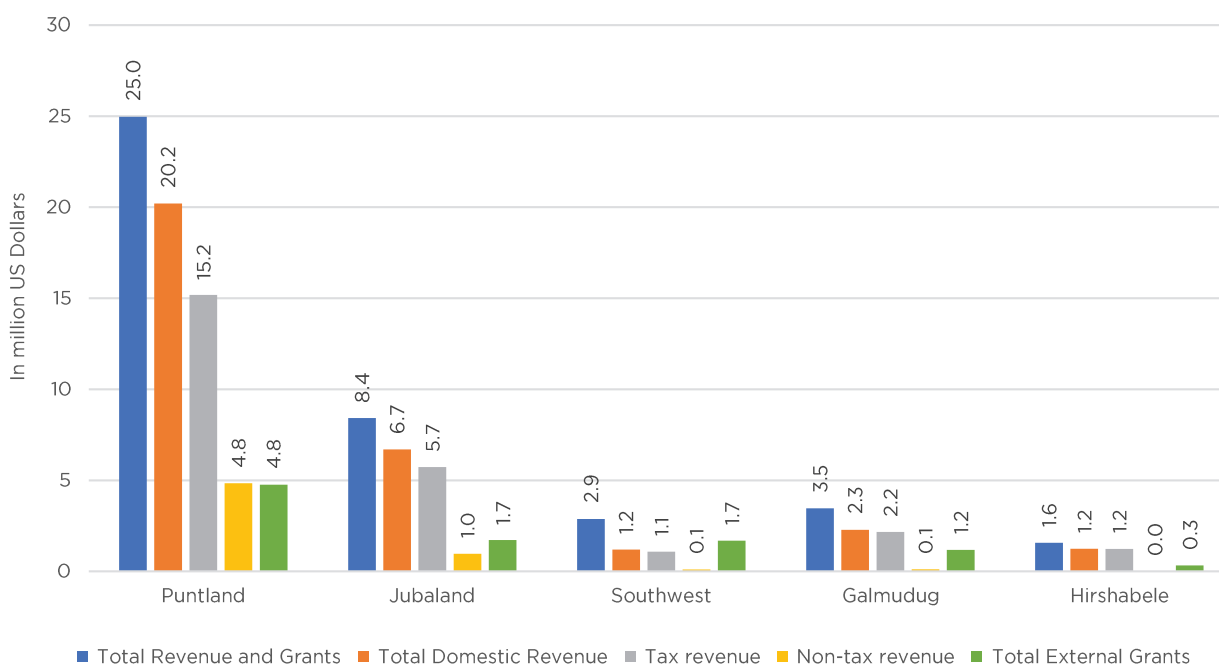
### 4.4 Federal Member States Revenue and Grants

In the first quarter of 2023, Puntland State of Somalia generated a total of US\$25 million as revenue and grants. This is followed by Jubaland State with total fiscal receipt of US\$8.4 million, equivalent to 15 percent increase compared to the same period last year. Galmudug State generated US\$3.4 million of revenue in 2023Q1, slightly lower than the US\$3.5 million collected in the same quarter last year. Southwest State received US\$2.9 million as total revenues and grants, while Hirshabelle State received US\$1.6 million, down from US\$1.8 million in the same period last year.

### 4.5 Federal Member States Expenditure

In the first quarter of 2023, fiscal spending of Puntland State amounted US\$24.8 million indicating financing surplus of US\$0.2 million, while the total expenditure of Jubaland State amounted to US\$9 million implying a small fiscal gap equivalent to US\$0.6 million. The State of Galmudug recorded a fiscal expenditure of US\$4.5 million, with a financing gap of US\$1 million. The Southwest and Hirshabelle States reported fiscal expenditure of US\$2.8 million and US\$1 million, respectively.

Figure 15: The Summary of Federal Member States Revenues and Grants 2023Q1



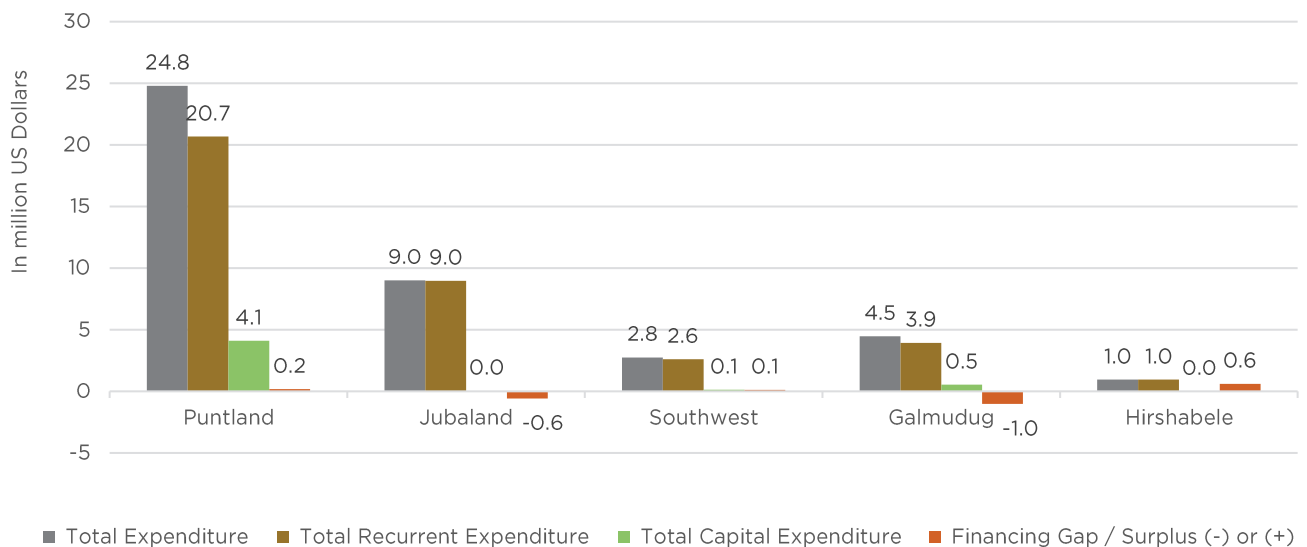
Source: MoF, 2023

Table 10: Comparison of FMS Quarterly Fiscal Performance (2023Q1) in Million Dollars

	Puntland	Jubaland	Southwest	Galmudug	Hirshabele
<b>Total Revenue and Grants</b>	<b>25.0</b>	<b>8.4</b>	<b>2.9</b>	<b>3.5</b>	<b>1.6</b>
<b>Total Domestic Revenue</b>	<b>20.2</b>	<b>6.7</b>	<b>1.2</b>	<b>2.3</b>	<b>1.2</b>
Tax revenue	15.2	5.7	1.1	2.2	1.2
Non-tax revenue	4.8	1.0	0.1	0.1	0.0
Social contributions	0.2	0.0	0.0	0.0	0.0
<b>Total External Grants</b>	<b>4.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>0.3</b>
Grants Bilateral	0.0	0.0	0.0	0.0	0.0
Grants Multilateral	4.8	1.7	1.7	1.2	0.3
<b>Total Expenditure</b>	<b>24.8</b>	<b>9.0</b>	<b>2.8</b>	<b>4.5</b>	<b>1.0</b>
<b>Total Recurrent Expenditure</b>	<b>20.7</b>	<b>9.0</b>	<b>2.6</b>	<b>3.9</b>	<b>1.0</b>
Compensation of employees	11.1	4.5	1.7	2.2	0.8
Use of goods and services	8.6	2.6	0.9	1.7	0.2
Social benefits	0.5	0.1	0.0	0.0	0.0
Interest & Other Charges	0.0	0.0	0.0	0.0	0.0
Subsidies	0.0	0.0	0.0	0.0	0.0
Grants	0.0	0.0	0.0	0.0	0.0
Other expenses	0.5	1.8	0.0	0.0	0.0
<b>Total Capital Expenditure</b>	<b>4.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>
Consumption of fixed capital	4.1	0.0	0.1	0.5	0.0
<b>Financing Gap / Surplus (-) or (+)</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.6</b>

Source: MoF, 2023

Figure 16: Federal Member States Expenditure 2023Q1



Source: MoF, 2023



## Financial Sector Development

Currently, the financial sector in Somalia is composed of 13 commercial banks, 12 Money Transfer Businesses (MTBs), and 3 Mobile Money Operators (MMOs). Commercial banks in Somalia have experienced significant growth in terms of total assets and liabilities in recent years. The total assets of the banking industry recorded US\$1,485.8 million with total liabilities amounting to US\$1,268 million in the first quarter of 2023Q1.

Inward transfers play a vital role in the financial landscape of the country, providing essential financial services and contributing to the country's economic growth. The MTB institutions are instrumental in financing the huge trade bill of the country. During the first quarter of 2023, MTBs and banks facilitated approximately an amount of US\$1,442.1 million in transfers to the Somalia economy.

MMOs contribute trade facilitation in the country through electronic vouchers, empowering collaborations with local businesses and markets. This digital initiative has simplified digital transfers, enhancing the efficiency of financial transactions and financial inclusion. The adoption of mobile money services in Somalia has led to several advantages for individuals and businesses. These advantages include enhanced transaction speed, reduced costs associated with traditional payment methods, secured payment processes, and the establishment of a reliable savings mechanism.

### 5.1 Commercial Banks

The growth of the local economy hinges on a robust banking industry and other financial institutions. CBS issued effective prudential regulations to supervise the performance of the banking sector, promote sound payment system and achieve financial stability.

Table 11: Consolidated Balance Sheet for Commercial Banks (2021Q1 – 2023Q1)

	2021				2022				2023
	March	June	Sep	Dec	March	Jun	Sep	Dec	March
<b>Total Assets</b>	<b>840.9</b>	<b>956.4</b>	<b>1042.8</b>	<b>1221.2</b>	<b>1,256.8</b>	<b>1,326.2</b>	<b>1,386.5</b>	<b>1,462.5</b>	<b>1,485.8</b>
Financing Assets	163.1	208.1	223.4	222.7	238.6	253.8	275.9	293.4	314.0
Investment Assets	142.7	157.7	171.9	182.1	188.9	222.1	221.5	244.8	238.5
Other Assets	30.8	40.7	57.0	80.9	92.2	74.2	79.8	71.9	188.5
<b>Total Liabilities</b>	<b>706.7</b>	<b>767.1</b>	<b>849.4</b>	<b>1,025.1</b>	<b>1,059.8</b>	<b>1,114.3</b>	<b>1,171.3</b>	<b>1,247.4</b>	<b>1,268.0</b>
Customer Deposits	656.9	714.9	806.9	948.1	974.9	1,018.8	1,029.7	1,164.3	1,171.3
Microfinance Loan	2.9	2.9	2.9	2.9	4.1		51.5	2.9	2.9
Other Liabilities	35.9	39.9	39.3	59.4	67.1	75.2	53.3	57.2	62.9
<b>Total Shareholder's Equity</b>	<b>134.2</b>	<b>189.3</b>	<b>193.4</b>	<b>196.1</b>	<b>197.0</b>	<b>212.0</b>	<b>215.2</b>	<b>215.1</b>	<b>217.8</b>

Source: CBS, 2023

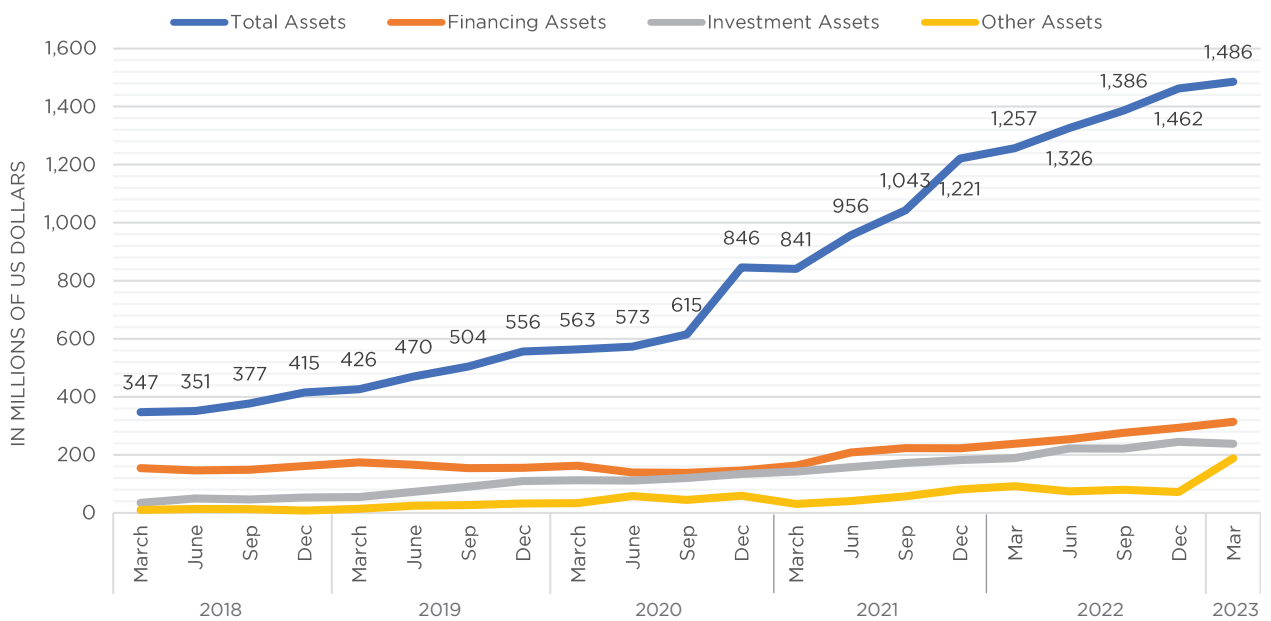
In the first quarter of 2023, the total assets of banking industry amounted to US\$1,485.8 million, indicating an increase of 18 percent compared to the US\$1,256.8 million of the corresponding period in 2022. This positive trend in the asset growth of commercial banks demonstrates a promising outlook for the banking sector of Somalia.

Financing assets is essential component of the banking industry and experienced remarkable growth in the reporting period increasing by 32 percent in the first

quarter of 2023, reaching an amount of US\$314 million compared to US\$238.6 million in the same quarter of the previous year. This substantial growth suggests higher trust and confidence in the Somalia banking system.

In the first quarter of 2023, the value of investment securities reached US\$238.5 million, reflecting a 26 percent growth compared to US\$188.9 million in the same period of 2022. This increase demonstrates the expanding investment opportunities, economic recovery and financial deepening.

Figure 17: Consolidated Commercial Banks Data (Assets) (2018Q1-2023Q1)

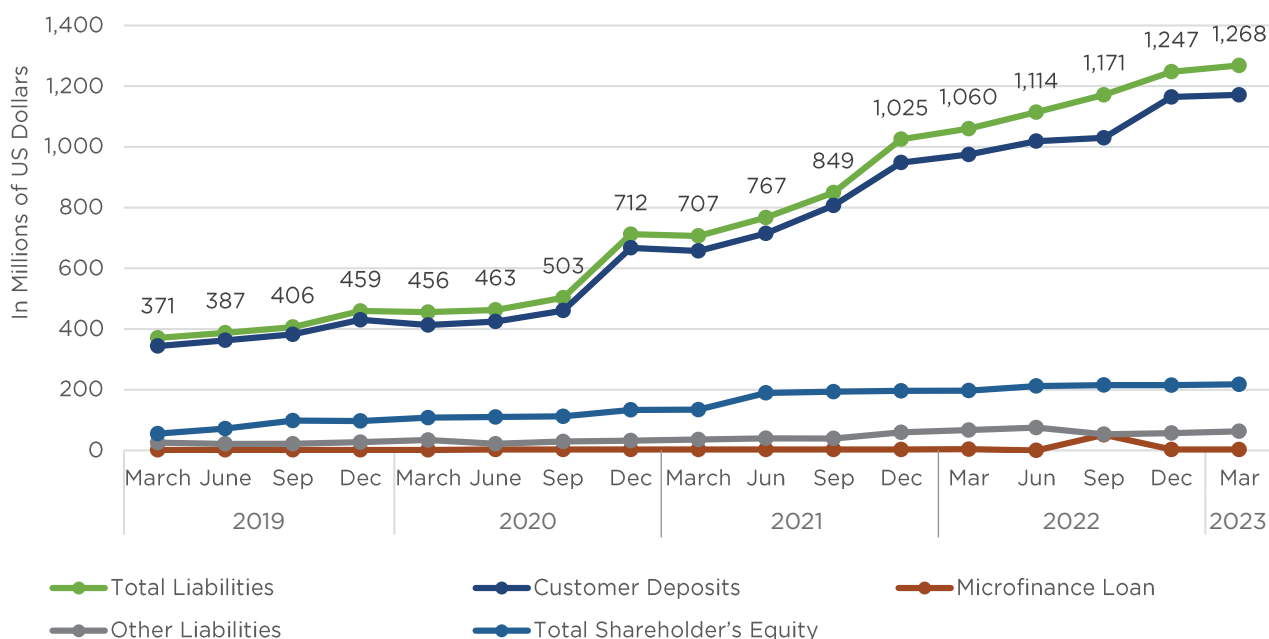


Source: CBS, 2023

Over the past five years, the total liabilities and shareholders' equity of Somalia Commercial Banks have demonstrated a consistent upward trajectory. This growth can be attributed to various factors, including deposits from customers, and other liabilities. In the first quarter of 2023, the liabilities reached US\$1,268 million, marking a 20 percent increase compared to the US\$1,059.8 million of same period in 2022. Customer deposits witnessed an increase of 20 percent compared to the same period last year, rising from US\$974.9 million to US\$1,171.3 million in the first quarter of 2023.



Figure 18: Consolidated Commercial Banks Data (Liabilities) (2018Q1-2023Q1)



Source: CBS, 2023

## 5.2 Remittance

MTBs play a vital role in Somalia’s financial landscape, providing essential financial services and contributing to the country’s economic growth. The MTBs are instrumental in financing the trade deficit in the country’s balance of payments. During the first quarter of 2023, total inward transfers to the country amounted to US\$1,442.1 million. Individual remittances from the Somali diaspora increased from US\$545.3 million in the first quarter of 2022 to US\$560.2 million in the first quarter of 2023, reflecting a 3 percent increase. Additionally, the inflow of remittances through business transfers during the first quarter of 2023 amounted

to US\$259.3 million, which is lower than the previous year’s figure of US\$263.9 million, indicating a 2 percent decrease.

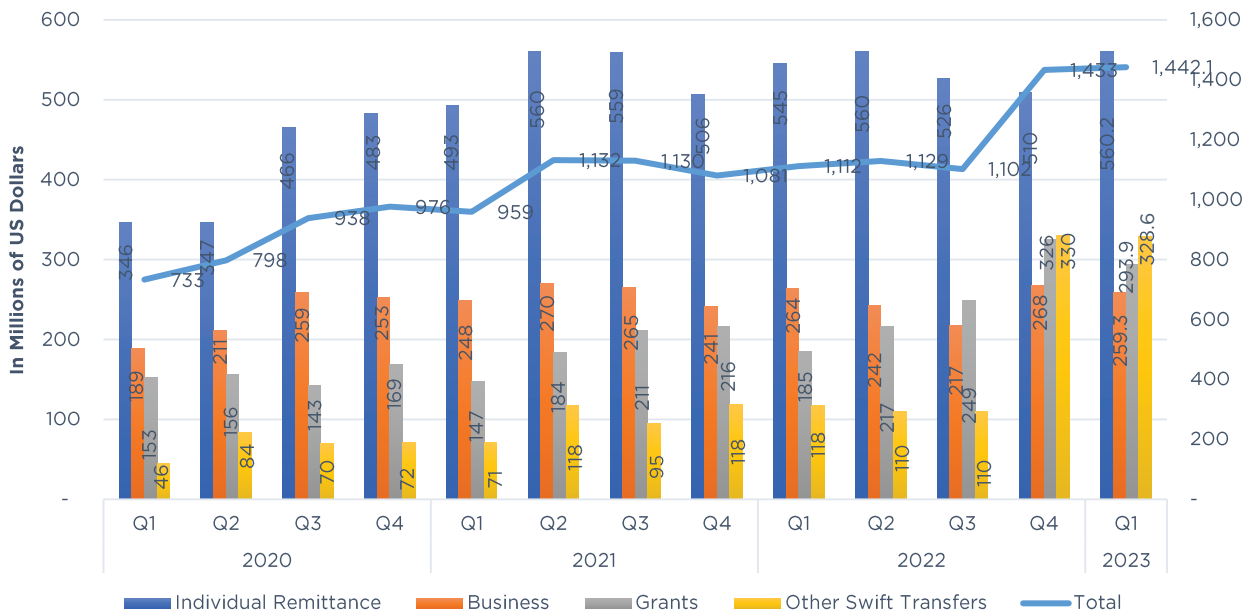
In contrast, the inflow of grant transfers during the first quarter of 2023 reached US\$293.9 million, a substantial increase from the previous year’s amount of US\$184.9 million, indicating a staggering 59 percent growth. This highlights a huge humanitarian injection amidst drought mitigation measures to foster economic livelihoods of the displaced people.

Table 12: Remittance Inflows in Million USD (2021Q1 - 2023Q1)

Inflows	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Individual Remittance	492.7	560.4	559.2	506.1	545.3	560.4	526.3	509.7	560.2
Business	248.3	269.8	264.9	240.8	263.9	242.3	217.1	268.1	259.3
Grants Transfer	147.2	183.7	210.9	215.6	184.9	216.5	248.7	325.5	293.9
Other Swift Transfer TT	71.2	117.8	94.9	118.2	117.9	109.8	109.8	329.6	328.6
Total	959.4	1131.7	1130.0	1080.6	1112.0	1129.0	1101.9	1432.9	1,442.1

Source: CBS, 2023

Figure 19: Remittance Inflows (2020Q1 – 2023Q1)



Source: CBS, 2023

### 5.3 National Payment System

During the first quarter of 2023, the national payment system witnessed a significant number of transactions and values. In the first quarter of 2023, the total number of transactions was 232,304, with a total value of US\$353.6 million. The total value of RTGS transactions during this period was US\$271.1 million,

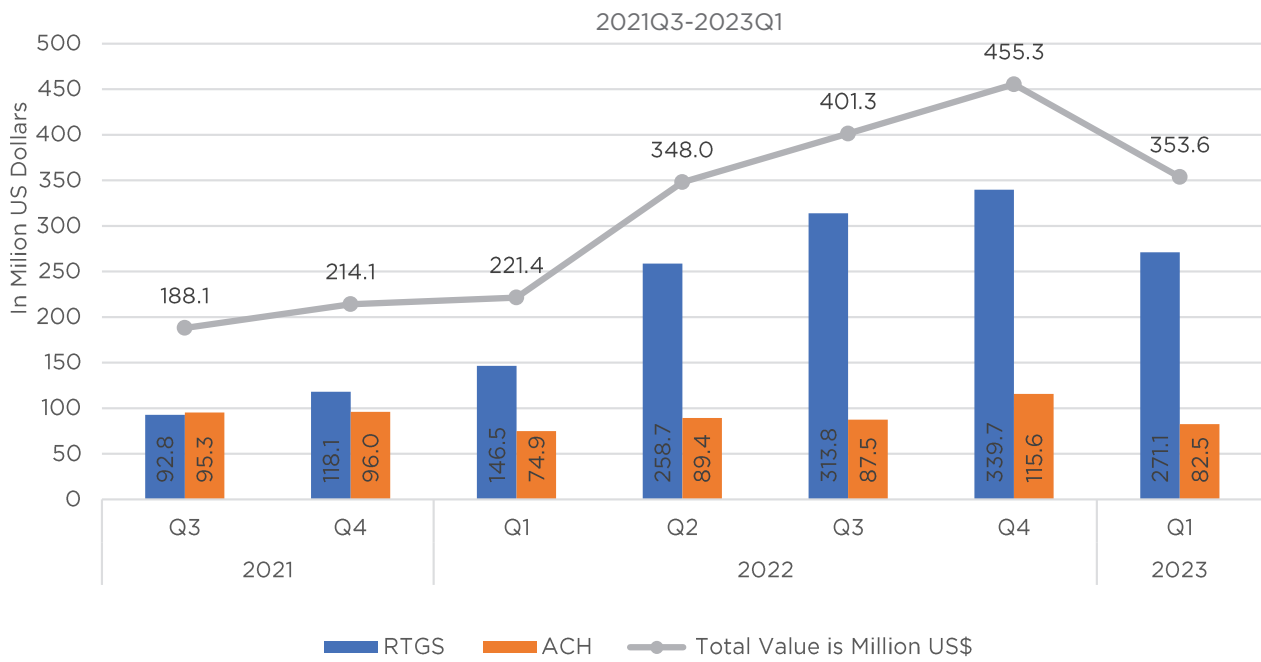
which represents 77 percent of the total value of the transaction. RTGS offers real-time settlement of high-value transactions, ensuring immediate and secure transfer of funds. Additionally, ACH transactions amounted to US\$82.5 million, which represents 23 percent of the total transaction value.

Table 13: National Payment System Report (2021Q3-2023Q1)

	2021		2022				2023
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
RTGS	92.8	118.1	146.5	258.7	313.8	339.7	271.1
ACH	95.3	96	74.9	89.4	87.5	115.6	82.5
Total Value is Million US\$	188.1	214.1	221.4	348.0	401.3	455.3	353.6
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744	232,304

Source: CBS, 2023

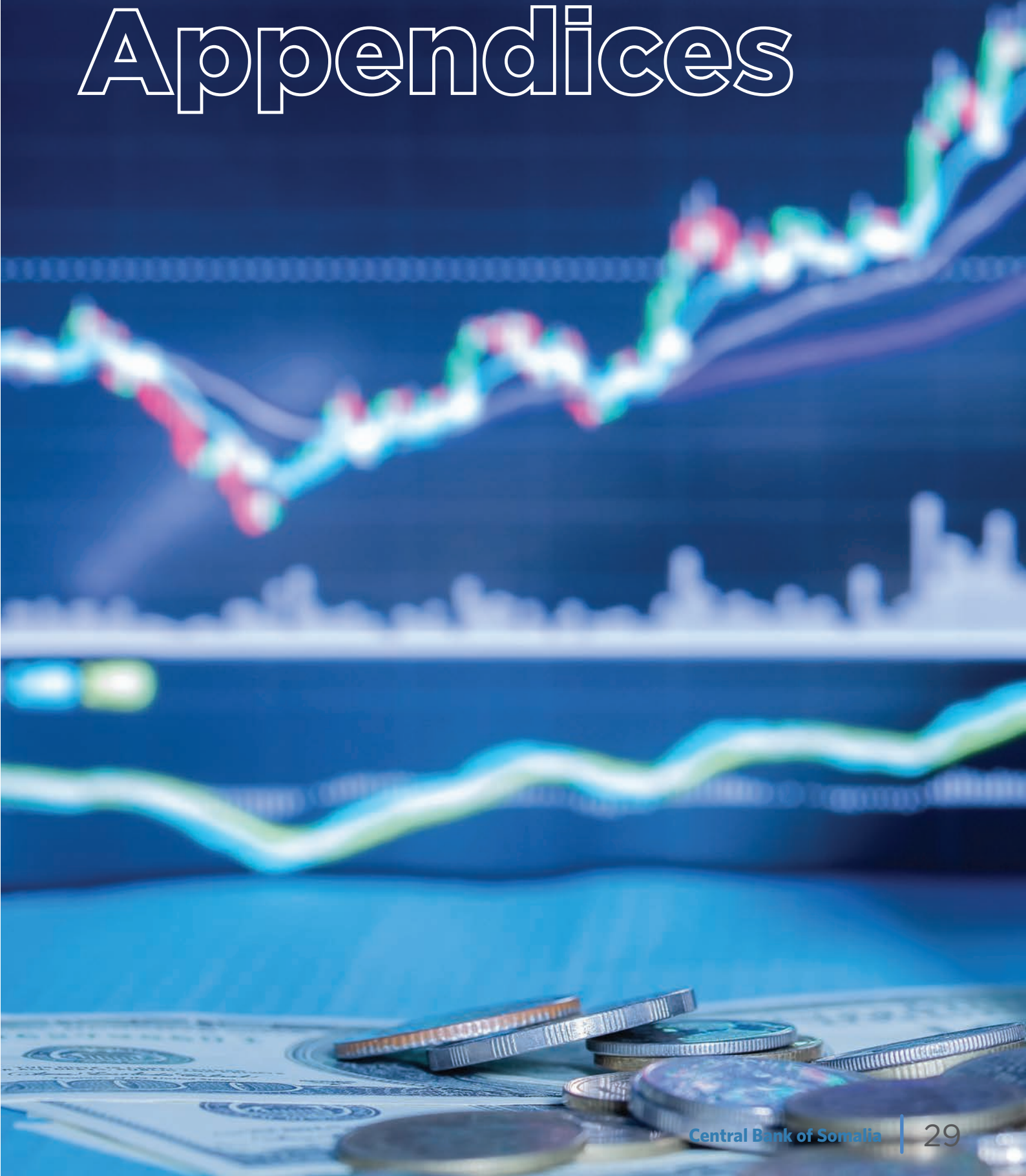
Figure 20: National Payment System (2021Q3-2023Q1)



Source: CBS, 2023



# Statistical Appendices



## APPENDIX I. REAL SECTOR STATISTICS

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

1		Benadir (Mogadishu)		
Months		Jan-23	Feb-23	Mar-23
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.59	1.59	1.60
Local Sesame Oil	1 Litter	4.29	4.26	4.18
Red Sorghum	1 Kg	0.95	0.95	0.92
Red Sorghum	50 Kg	25.27	25.40	25.85
Wheat Flour	1 Kg	0.63	0.53	0.51
Wheat Grain	1 Kg	1.20	1.19	1.15
White Sorghum	50 Kg	39.37	38.99	39.74
White Sorghum	1 Kg	0.95	0.95	0.92
White Maize	1 Kg	0.61	0.53	0.53
White Maize	50kg	25.53	25.73	24.67

Source: FSNAU, 2023

2		Middle Shabelle (Jowhar)		
Months		Jan-23	Feb-23	Mar-23
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.48	1.46	1.33
Local Sesame Oil	1 Litter	5.49	4.92	4.90
Red Sorghum	1 Kg	0.78	0.75	0.70
Red Sorghum	50 Kg	38.05	36.13	34.02
Wheat Flour	1 Kg	1.12	1.12	1.11
Wheat Grain	1 Kg	-	-	-
White Sorghum	50 Kg	-	-	-
White Sorghum	1 Kg	-	-	-
White Maize	1 Kg	0.36	0.35	0.34
White Maize	50 Kg	16.68	16.22	15.75

Source: FSNAU, 2023

3		Bay (Baidoa)		
Months		Jan-23	Feb-23	Mar-23
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.52	1.31	1.35
Local Sesame Oil	1 Litter	4.52	4.50	4.50
Red Sorghum	1 Kg	0.50	0.37	0.35
Red Sorghum	50 Kg	23.54	17.00	16.08
Wheat Flour	1 Kg	1.04	0.98	0.95
Wheat Grain	1 Kg	1.18	1.20	1.20
White Sorghum	50 Kg	27.27	20.60	17.84
White Sorghum	1 Kg	0.58	0.44	0.38
White Maize	1 Kg	0.56	0.46	0.46
White Maize	50 Kg	26.34	20.77	21.39

Source: FSNAU, 2023

4	Hiraan-(Beledwayne)			
Months		Jan-23	Feb-23	Mar-23
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.70	1.65	1.69
Local Sesame Oil	1 Litter	4.44	4.50	4.42
Red Sorghum	1 Kg	0.44	0.41	0.45
Red Sorghum	50 Kg	18.75	16.87	20.62
Wheat Flour	1 Kg	0.82	0.79	0.78
Wheat Grain	1 Kg	1.06	0.97	0.96
White Sorghum	50 Kg	24.78	22.26	22.73
White Sorghum	1 Kg	0.56	0.51	0.52
White Maize	1 Kg	0.45	0.44	0.47
White Maize	50 Kg	18.07	18.04	18.98

Source: FSNAU, 2023

5	Lower-Juba (Kismayo)			
Months		Jan-23	Feb-23	Mar-23
Cereals	Unit	Price USD	Price USD	Price USD
Cowpeas	1 Kg	1.55	1.43	1.32
Local Sesame Oil	1 Litter	4.47	4.74	4.78
Red Sorghum	1 Kg			
Red Sorghum	50 Kg	20.62	20.62	19.68
Wheat Flour	1 Kg	0.84	0.88	0.89
Wheat Grain	1 Kg	-	-	-
White Sorghum	50 Kg	-	-	-
White Sorghum	1 Kg	-	-	-
White Maize	1 Kg	0.48	0.46	0.45
White Maize	50 Kg	21.48	21.05	20.20

Source: FSNAU, 2023

## 2. Import Commodity Prices

### a. Food Import Prices

Description items (Price USD)	Units	2021Q1	2022Q1	2023Q1
Baasto 10 kg (kartoon)	Kg	8	9	10
Bakin Powder 10kg (kartoon)	Kg	25	28	27
Baradho (bags 25kg)	Kg	33	25	65
Bariis 50kg (Bags)	Kg	25.3	27	50
Basbaas Kartoon (kartoon)	Cartoon	65	60	56
Basbaas Kartoon Yar (kartoon)	Cartoon	35	31	-
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	45	46	48
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	35	23	32
Bun Qashir Bags 30kg (Bags)	Kg	32	32	35
Bur (Bags-50kg)	Kg	20	33	35
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25	40	50
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	29	35
Caano 11kg Ka Weyn (kartoon)	Kg	71	96	102
Caano 11kg Ka Yar (kartoon)	Kg	48	48	54
Caleen 30 Kg Bags (bags)	Kg	21	46	49
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20	23	32
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	31	80	82
Coffee (katroon wayn)	Cartoon	48	72	62
Coffee sm (carton yare)	Cartoon	35	36	47
Daango kartoon wayn (crtn)	Cartoon	13	14	40
Daango kartoon yar (crtn)	Cartoon	17	13	22
Digaag Kartoon Wayn (kartoon)	Cartoon	45	40	43
Digaag Kartoon Yar (kartoon)	Cartoon	35	36	32
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	48	36	56
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	32	28	34
Filfil (Bags 25kg )	Kg	90	65	100
Galey Bags (loor 50kg)	Kg	28	35	65
Granula (xabuub) (Bags 25kg)	Kg	50	96	80
Heyl Kartoon Wayn (kartoon)	Cartoon	125	83	142
Jaawi Bags (bags)	Bags	80	40	45
Joos (Bags 25kg )	Kg	110	200	165
Malab (kartoon wayn)	Cartoon	48	144	62
Malab sm (kartoon yar)	Cartoon	24	33	30
Malay Karton Yar (karton)	Cartoon	31	33	23
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	27	32	30
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	50	28	60
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	40	37	32
mixed food Items (kartoon wayn)	Cartoon	45	58	45
mixed food Items sm (kartoon yar)	Cartoon	25	29	25
Miyoneys 10 Kg Ka yar (karton)	Kg	120	170	190
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	140	280	290
Nac Nac Carton Wayn (kartoon)	Cartoon	36	27	35
Nacnac Carton Yar (nacnac)	Cartoon	24	18	30
Qal Cunta Kartoon Yar (kartoon)	Cartoon	18	12	10
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	20	24	20
Qamadi Ama (sareen) Bags (bags)	Bags	34	45	64

Cont...

Description items (Price USD)	Units	2021Q1	2022Q1	2023Q1
Qorfo Kartoon Wayn (kartoon)	Cartoon	70	86	82
Raqay Bags (bags)	Bags	110	127	131
Raqay Kartoon Wayn (kartoon)	Cartoon	26	59	31
Sonkor (bags 50kg)	Kg	24	34.5	24
Sabiib (Bags)	Bags	35	43	60
Sacfaraan (Bags)	Bags	20	23	18
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18	41.8	19.5
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	21	46	21.6
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	180	465	110
Sanjabil 25 Kg Bags (PCS)	Bags	86	78	115
Shukulato 11kg Ka Wayn (kartoon)	Kg	48	28	65
Shukulato 11kg Ka Yar (kartoon)	Kg	24	14	45
Timir 10kg (kartoon)	Kg	15	18	18
Tufaax (apple) Crtn (Crtn)	Cartoon	45	35	-
Tuun 7kg (kartoon)	Kg	8	19	23
Ukun Kartoon Wayn (kartoon)	Cartoon	44	43	33
Warango 25kg Bags (bags)	Kg	30	60	30
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	24	55	45
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	20	40	23
Xawaaji (kartoon)	Cartoon	12	-	35
Xawaaji Bags (bags)	Bags	51	172	80
Xulbo Bags (bags)	Bags	70	120	78
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	11	16	45
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	44	40	100

Source: MoF with CBS Pricing adjustment, 2023

## b. Oil Import Prices

Oil Quarterly Price Trends				
Description items (Price USD)	Units	2021Q1	2022Q1	2023Q1
Benziin (MT)	MT	638.01	1,120	1,044.00
Fuusto Kiimiko (fuusto-200ltr)	Litters	300	600	900.00
Fuusto Koolo (fuusto-200ltr)	Litters	230	580	700.00
Fuusto Olyo (fuusto)	Litters	370	190	550.00
jet A1 MT (MT)	MT	860	1,887	2,355.00
LPG Gaas Fuusto (Pcs)	PCs	237	38	150.00
LPG Gaas Wayn (Pcs)	PCs	55	110	70.00
LPG Gaas Dhexe (Pcs)	PCs	30	38	34.00
LPG Gaas Yar (Pcs)	PCs	18	25	22.00
Naafto Gaas oil MT (MT)	MT	663.03	1,047.00	1,089.00
Olyo Fariin (Karton wayn)	Cartoon	15	42	25.00
Olyo Mator (kartoon)	Cartoon	70	78	80.00

Source: MoF with CBS Pricing adjustment, 2023

## c. Construction Material Prices

Construction Imported Prices				
Description items (Price USD)	Units	2021Q1 Price	2022Q1 Price	2023Q1 Price
Albaab Samaysan (guri) (pcs)	PCs	180	191	165
Albaab Wayn With Frame (pcs)	PCs	205	215	223
Aluminium (ligaajo)	Ligaajo	756	770	1,150
Alwax (ligaajo)	Ligaajo	1600	1,810	1,900
Badiil 24 Pcs (xirmo)	PCs	72	65	70
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1,200	10,000
Bir Madow (ligaajo)	Ligaajo	1300	1,410	13,000
Bir Shub (ligaajo)	Ligaajo	1650	1,721	1,750
Boolbare Mutulel 25kg (Bags)	kg	230	260	250
Boolbare Mutulel 50kg (Bags)	kg	460	453	480
Burush (kartoon wayn)	cartoon	110	100	90
Dariishad (pcs)	PCs	50	48	70
Dicoration (karton wayn)	cartoon	340	420	437
Dicoration sm (kartoon yar)	cartoon	400	230	300
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120	130	300
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	80	100	80
Garbo Albaab (pcs)	PCs	90	98	123
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	130	130
Jibsi 4pcs (10kg) (kartoon)	kg	2100	2150	190
koolo Bir (kartoon wayn)	cartoon	95	100	100
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44	60	84
Lamiyeri caadi (ligaajo)	Ligaajo	3000	3,200	3,300
Musmaar (kartoon)	cartoon	13	16	57
Mutunel (ligaajo)	Ligaajo	700	720	7,300
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80	96	120
Qaldo Yer (pcs)	PCs	1700	2,000	1,200
Rinjiga Guryaha (kartoon)	cartoon	85	95	100
safiito, kumistato (ligaajo)	Ligaajo	1300	1250	1,500
Shabaq Caag Duub (Duub)	Duub	69	75	120
Shabaqa Daaqadaha (duub)	Duub	32	87	150
Shamiinto (50-kg-)	kg	7.31	7.8	9
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	30	80	89
Toorno Weyn (pcs)	PCs	5000	4900	3,500
Tubo (Robineeto) xirmo (pcs)	PCs	45	50	200
Tubo Biyo (ligaajo)	Ligaajo	600	6,400	4,500
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1,350	3,500
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2,400	4,500
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2,000	5,000
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1100	1,800	1,850
Wiish Dhismaha yar		8000	8,000	1,500
Waasko Baanyo (qubays) pcs	PCs	90	115	

Source: MoF with CBS Pricing adjustment, 2023

**3. Domestic Inflation**

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

Cont...

Period		Monthly % Change	Annual % Change
Year	Month		
2019	Jan	-1.39	3.18
	Feb	1.03	3.09
	Mar	0.04	3.17
	Apr	3.70	5.67
	May	1.67	5.88
	Jun	0.17	6.61
	Jul	-0.56	6.81
	Aug	-0.82	5.79
	Sep	0.57	5.17
	Oct	0.16	4.15
	Nov	-0.13	3.80
	Dec	-1.26	3.13
2020	Jan	-1.31	3.21
	Feb	0.88	3.05
	Mar	2.12	5.20
	Apr	2.79	4.27
	May	1.64	4.24
	Jun	0.23	4.30
	Jul	-0.75	4.10
	Aug	-0.86	4.06
	Sep	0.45	3.93
	Oct	-0.02	3.75
	Nov	0.47	4.38
	Dec	-0.83	4.83
2021	Jan	0.36	6.60
	Feb	-0.61	5.04
	Mar	2.16	5.08
	April	1.94	4.21
	May	1.26	3.83
	June	-0.36	3.22
	July	0.73	4.76
	Aug	-1.34	4.24
	Sep	0.73	4.59
	Oct	0.23	4.86
	Nov	0.63	5.03
	Dec	-0.22	5.67
2022	Jan	-0.06	5.23
	Feb	0.54	6.45
	Mar	1.81	6.08
	April	2.29	6.45
	May	1.47	6.67
	June	-0.06	6.98
2023	Jan	-0.51	5.57
	Feb	0.41	5.43
	Mar	2.05	5.68

Source: SNBS, 2023



#### 4. Gross Domestic Products

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

Source: SNBS, 2022

## APPENDIX II. EXTERNAL SECTOR STATISTICS

#### 5. Export and Import of Goods (Value in US Dollars)

Year	Month	Total Value of Exports	Total Value of Imports	Trade Balance
2018	Jan	24,490,758.30	209,917,987.20	-185,427,228.90
	Feb	29,835,578.30	128,377,295.20	-98,541,716.90
	Mar	39,508,255.00	345,264,582.40	-305,756,327.40
	Apr	24,820,355.00	276,672,323.40	-251,851,968.40
	May	34,711,196.70	353,294,217.10	-318,583,020.50
	Jun	41,765,886.70	272,574,122.90	-230,808,236.20
	Jul	55,573,246.70	294,964,412.80	-239,391,166.20
	Aug	162,568,673.30	244,802,027.00	-82,233,353.70
	Sept	81,367,853.30	263,847,569.50	-182,479,716.20
	Oct	28,261,045.30	344,544,796.00	-316,283,750.70
	Nov	32,631,773.70	251,852,236.80	-219,220,463.10
	Dec	15,884,613.70	334,508,786.10	-318,624,172.40
2019	Jan	44,649,722.00	350,940,380.50	-306,290,658.50
	Feb	37,614,605.60	320,655,078.70	-283,040,473.10
	Mar	86,481,316.90	316,356,198.90	-229,874,882.10
	Apr	67,653,158.30	273,392,993.10	-205,739,834.70
	May	41,170,945.60	317,877,084.20	-276,706,138.60
	Jun	31,871,530.00	293,988,787.90	-262,117,257.90
	Jul	188,719,628.00	377,438,256.10	-188,718,628.10
	Aug	56,096,696.70	333,526,323.40	-277,429,626.70
	Sept	28,201,920.00	312,354,602.80	-284,152,682.80
	Oct	23,692,272.40	379,919,017.40	-356,226,745.00
	Nov	28,784,232.90	296,478,940.90	-267,694,708.00
	Dec	27,417,647.70	332,512,997.90	-305,095,350.20

Cont...

Year	Month	Total Value of Exports	Total Value of Imports	Trade Balance
2020	Jan	24,090,810.00	346,868,633.20	-322,777,823.20
	Feb	50,437,828.10	330,498,343.10	-280,060,515.00
	Mar	34,311,539.70	361,653,588.20	-327,342,048.50
	Apr	42,177,797.00	296,365,082.90	-254,187,285.90
	May	38,866,404.30	271,502,370.60	-232,635,966.20
	Jun	54,285,118.70	310,968,512.40	-256,683,393.70
	Jul	71,934,390.00	346,154,533.40	-274,220,143.40
	Aug	40,897,080.70	327,859,890.10	-286,962,809.40
	Sept	48,542,439.00	316,059,497.30	-267,517,058.30
	Oct	66,742,914.00	332,729,182.50	-265,986,268.50
	Nov	40,872,157.70	370,092,281.90	-329,220,124.30
	Dec	36,124,844.00	266,978,153.50	-230,853,309.50
2021	Jan	43,505,145.0	420,926,739.6	(377,421,594.6)
	Feb	53,126,848.0	324,544,906.6	(271,418,058.6)
	Mar	66,460,509.7	392,447,064.9	(325,986,555.2)
	Apr	91,276,395.3	317,812,101.8	(226,535,706.6)
	May	46,136,417.3	271,162,043.9	(225,025,626.6)
	Jun	87,143,141.0	301,680,967.7	(214,537,826.7)
	July	86,437,518.1	448,137,522.8	(361,700,004.7)
	Aug	34,392,367.8	467,252,309.7	(432,859,941.9)
	Sept	35,505,877.3	434,496,400.8	(398,990,523.6)
	Oct	62,239,640.5	455,131,107.5	(392,891,467.0)
	Nov	56,547,985.8	482,191,194.3	(425,643,208.5)
	Dec	54,329,780.4	474,610,792.7	(420,281,012.3)
2022	Jan	43,581,688.1	413,886,686.8	(370,304,998.7)
	Feb	45,420,121.5	394,751,806.8	(349,331,685.3)
	Mar	52,729,333.6	495,060,299.2	(442,330,965.6)
	Apr	49,838,579.1	497,835,554.1	(447,996,975.0)
	May	46,253,289.3	586,992,912.2	(540,739,622.9)
	Jun	140,285,057.0	571,294,855.0	(431,009,798.1)
	July	55,582,305.8	489,097,747.5	(433,515,441.7)
	Aug	37,858,666.3	638,865,301.1	(601,006,634.7)
	Sept	79,141,939.7	583,411,525.8	(504,269,586.2)
	Oct	39,835,739.3	591,042,597.0	(551,206,857.6)
	Nov	48,217,595.7	572,758,652.5	(524,541,056.9)
	Dec	65,300,596.0	544,519,641.2	(479,219,045.2)
2023	Jan	49,377,279.2	601,574,856.6	-552,197,577.4
	Feb	41,623,489.6	522,650,816.5	-481,027,326.9
	Mar	46,466,267.2	519,478,163.9	-473,011,896.7

Source: MoF with CBS valuations and adjustments, 2023

## 6. Export of Livestock (Heads)

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

## Total Heads of Livestock Export

Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	5,098	20,722	133,906	159,726
	Feb	5,827	24,063	137,052	166,942
	Mar	9,058	34,452	161,450	204,960
	Apr	13,153	34,158	166,415	213,726
	May	3,340	16,724	172,341	192,405
	Jun	385	29,922	179,595	209,902
	Jul	1,407	46,285	1,192,635	1,240,327
	Aug	704	21,486	557,700	579,890
	Sept	7,323	19,696	103,103	130,122
	Oct	5,786	15,102	109,372	130,260
	Nov	214	30,265	118,672	149,151
	Dec	385	25,230	139,217	164,832
2020	Jan	1,434	19,668	117,090	138,192
	Feb	2,751	23,246	184,841	210,838
	Mar	317	29,467	187,271	217,055
	Apr	6,407	21,917	267,125	295,449
	May	6,283	16,289	212,397	234,969
	Jun	11,614	27,793	313,127	352,534
	Jul	24,487	37,216	643,162	704,865
	Aug	5,218	23,100	288,782	317,100
	Sept	13,246	22,800	192,713	228,759
	Oct	4,395	22,765	160,584	187,744
	Nov	3,272	28,923	166,069	198,264
	Dec	2,210	22,626	174,679	199,515
2021	Jan	3,709	20,002	197,748	221,459
	Feb	8,070	12,737	249,416	270,223
	Mar	7,478	15,429	269,090	291,997
	Apr	6,509	15,888	364,451	386,848
	May	1,300	13,748	267,712	282,760
	Jun	3,140	21,985	678,756	703,881
	Jul	6,120	18,376	660,761	685,257
	Aug	306	18,432	158,527	177,265
	Sept	515	16,621	131,633	148,769
	Oct	1,404	10,002	272,706	284,111
	Nov	1,053	17,258	291,975	310,285
	Dec	1,205	13,322	254,775	269,301

Total Heads of Livestock Export					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2022	Jan	4,152	23,002	191,878	219,032
	Feb	7,029	12,269	207,977	227,275
	Mar	7,240	17,699	261,504	286,443
	Apr	6,248	7,626	34,987	48,862
	May	1,248	6,599	25,700	33,547
	Jun	3,014	10,552	65,160	78,727
	Jul	3,981	19,226	324,770	347,977
	Aug	5,382	13,264	193,053	211,699
	Sept	1,982	81,962	86,655	170,599
	Oct	11,930	22,690	107,863	142,483
	Nov	15,527	28,765	130,217	174,509
	Dec	11,025	32,436	167,694	211,155
2023	Jan	10,346	10,637	114,298	135,281
	Feb	9,985	11,495	131,262	152,742
	Mar	10,498	9,256	203,131	222,885

Source: MoF with CBS valuations and adjustments, 2023

## 7. Export of Livestock (Value)

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

Cont...

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

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2022	Jan	4,285	11,869	17,730	33,883
	Feb	7,254	6,331	19,217	32,802
	Mar	7,472	9,133	24,163	40,767
	Apr	6,248	7,626	34,987	48,862
	May	1,248	6,599	25,700	33,547
	Jun	3,014	10,552	65,160	78,727
	Jul	3,822	9,228	31,178	44,228
	Aug	4,081	6,361	18,484	28,925
	Sept	1,903	39,342	8,319	49,563
	Oct	11,453	10,891	10,355	32,699
	Nov	14,952	13,919	12,503	41,374
	Dec	10,596	16,295	16,104	42,995
2023	Jan	12,415	5,106	11,796	29,317
	Feb	11,982	5,518	13,546	31,046
	Mar	12,598	4,443	20,963	38,004

Source: MoF with CBS valuations and adjustments, 2023

## 8. Exchange Rate Series

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
	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
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

Cont...

Year	Year/Month Month	Buying Rate (SOS/US\$)	Selling Rate (SOS/US\$)	Mid-Rate (SOS/US\$)
2021	Jan	26,180.77	26,190.77	26,185.77
	Feb	25,986.67	25,996.67	25,991.67
	Mar	26,010.00	26,020.00	26,015.00
	Apr	25,916.80	25,926.80	25,921.80
	May	26,014.81	26,024.81	26,019.81
	Jun	26,017.80	26,027.80	26,022.80
	July	26,009.32	26,018.18	26,013.75
	Aug	26,022.22	26,030.00	26,026.11
	Sep	26,028.65	26,038.31	26,033.48
	Oct	26,051.92	26,061.54	26,056.73
	Nov	26,085.00	26,095.08	26,090.04
	Dec	26,105.38	26,076.92	26,091.15
2022	Jan	26064.63	2,6073.89	26,069.26
	Feb	25,344.58	25,424.17	25,284.38
	Mar	26,022.22	26,032.59	26,027.41
	Apr	26,433.20	26,551.20	26,492.20
	May	26,236.80	26,526.80	26,381.80
	Jun	26,983.08	26,993.08	26,988.08
	Jul	26,949.13	27,002.17	26,975.65
	Aug	27,056.41	27,066.37	27,061.39
	Sep	27,059.40	27,069.40	27,064.40
	Oct	27,485.37	27,529.44	27,507.41
	Nov	28,013.08	28,023.08	28,018.08
	Dec	28,014.62	28,025.77	28,020.19
2023	Jan	27,565.19	27,643.15	27,604.17
	Feb	26,082.50	26,242.50	26,162.50
	Mar	26,229.62	26,274.23	26,251.92

Source: CBS, 2023

## APPENDIX III. GOVERNMENT SECTOR STATISTICS

## 9. Government Budget Operations

Summary of Revenue and Expenditure 2018-2021 (Million US Dollars)								
	2018	2019	2020	2021	2022	2023		
	Actual Budget	Actual Budget	Actual Budget	Actual Budget	Actual Budget	Budget	YTD Actual	
<b>Total Revenue and Grants</b>	276.4	338.8	496.8	376.5	722	950.7	81	
<b>Total Domestic Revenue</b>	183.4	230.3	211.2	229.5	262.8	283.3	64.9	
Tax revenue	138.9	155.3	139.5	162.7	181.7	189.9	45.4	
Non-tax revenue	44.5	75	71.7	66.8	81	93.4	19.5	
<b>Total External Grants</b>	92.9	108.5	285.6	147	459.2	667.4	16.1	
Current - Grants Bilateral	29.6	36.4	15	2.5	37.1	30	16.1	
Current - Grants Multilateral	63.3	72.1	270.6	144.5	422.1	637.4	0	
<b>Total Expenditure</b>	268.5	315.7	485.3	473.8	731.4	977.2	102.1	
<b>Total Recurrent Expenditure</b>	258.7	300.8	466.7	457.8	718.2	923.6	101.1	
Compensation of employees	143.2	162.8	227.1	250	259.6	287.7	64.2	
Use of goods and services	80.7	92.7	80.7	106.1	140.7	229.7	19.7	
Interest & Other Charges	0	0	14.5	14.6	12.7	201.3	3	
Subsidies	0	0	2.2	1.3	5.1	5.8	1.8	
Grants	30.8	44.9	80.2	45.9	111.2	9	0.3	
Social benefits	0	0	62.1	39.9	188.9	190.1	12.2	
Other expenses	4	0.3	0	0		0	0	
<b>Total Capital Expenditure</b>	9.8	14.9	18.6	16	13.2	53.6	1	
Consumption of fixed capital	9.8	14.9	18.6	16	13.2	53.6	1	
<b>Financing Gap / Surplus (-) or (+)</b>	7.9	23.1	11.6	-97.3	-9.4	-26.5	-21.1	

Source: MoF, 2023

## APPENDIX IV. FINANCIAL SECTOR STATISTICS

## 10. Financial Sector Data

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

Year	Month	Consolidated Assets				Consolidated Liabilities and Owner's Equity					
		Financing Assets	Investment Assets	Other Assets	Total Assets	Customer Deposits	Microfinance Loans	Other Liabilities	Total Liabilities	Total Shareholder's Equity	Total Liabilities & Equity
2015	March	43.0	15.6	23.3	168.1	115.5	0.4	4.2	120.2	48.0	168.1
	June	42.2	15.6	19.9	169.9	117.3	0.1	4.8	122.3	47.6	169.9
	Sep	42.0	15.6	21.6	190.8	139.7	0.2	4.7	144.6	46.2	190.8
	Dec	45.2	15.6	21.6	194.4	142.8	0.1	4.9	147.8	46.6	194.4
2016	March	47.3	15.6	22.9	212.5	153.8	2.0	5.9	165.9	46.6	212.5
	June	51.4	15.6	35.9	214.0	158.1	0.9	4.4	163.4	50.6	214.0
	Sep	55.8	15.6	21.7	225.1	167.6	1.0	3.6	172.2	52.9	225.1
	Dec	66.1	15.6	21.0	234.2	177.1	0.9	4.4	182.4	51.8	234.2
2017	March	76.6	15.6	44.4	252.1	194.6	1.6	6.5	202.7	49.4	252.1
	June	86.9	15.6	52.6	282.4	219.7	1.6	10.9	232.2	50.2	282.4
	Sep	95.5	15.6	50.8	305.8	238.3	6.3	9.4	254.0	51.8	305.8
	Dec	105.2	15.6	61.3	345.0	267.2	9.9	15.2	292.4	52.7	345.0
2018	March	154.5	34.9	10.2	347.0	272.6	1.0	23.4	297.0	50.0	347.0
	June	146.8	49.7	13.9	351.3	276.9	1.0	21.4	299.2	52.1	351.3
	Sep	149.0	46.6	13.4	377.3	296.0	1.5	24.6	322.2	55.1	377.3
	Dec	161.4	53.5	8.0	414.9	332.4	1.5	27.1	361.0	53.9	414.9
2019	March	174.3	55.0	14.5	426.1	343.9	1.5	25.5	370.8	55.2	426.1
	June	165.9	72.6	24.7	470.1	362.6	1.5	21.6	387.5	71.8	459.3
	Sep	154.5	90.6	26.9	504.4	382.2	1.5	21.8	406.3	98.1	504.4
	Dec	155.6	109.7	32.9	556.2	430.1	1.5	27.2	459.2	97.0	556.2
2020	March	162.9	112.5	33.6	563.3	413.1	1.5	34.2	455.5	107.8	563.3
	June	139.4	111.6	58.3	572.7	424.7	2.9	21.7	462.7	110.0	572.7
	Sep	138.3	120.5	44.8	615.1	460.7	2.9	29.4	502.9	112.2	615.1
	Dec	145.8	134.6	59.4	845.7	667.2	2.9	32.2	712.3	133.4	845.7
2021	March	163.1	142.7	30.8	840.9	656.9	2.9	35.9	706.7	134.2	840.9
	June	208.1	157.7	40.7	956.4	714.9	2.9	39.9	767.1	189.3	956.4
	Sep	223.6	171.9	57	1042.8	806.9	2.9	39.3	849.4	193.4	1,042.8
	Dec	222.7	182.8	80.9	1,221.2	948.1	2.9	59.4	1,025.1	196.1	1,221.2
2022	March	238.6	188.9	92.2	1,256.8	974.9	4.1	67.1	1,059.8	197.0	1,256.8
	June	253.8	222.1	74.2	1,326.2	1,018.8	-	75.2	1,114.3	212.0	1,326.0
	Sep	275.9	221.5	79.8	1,386.5	1,029.7	51.5	53.3	1,171.3	215.2	1,386.5
	Dec	293.4	244.8	71.9	1,462.5	1,164.3	2.9	57.2	1,247.4	215.1	1,462.5
2023	March	314.0	238.5	188.5	1,485.8	1,171.3	2.9	62.9	1,268.0	217.8	1,485.8

Source: CBS, 2023

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

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
<b>2015<sup>1</sup></b>	QT	-	-	-	-	2,643.3	2,643.3
<b>2016</b>	Q1	-	-	-	-	634.0	2,346.4
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
<b>2017<sup>2</sup></b>	Q1	363.5	110.9	94.1	-	568.6	2,274.3
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132.0	122.9	-	574.7	
	Q4	328.7	119.8	116.0	-	564.5	
<b>2018</b>	Q1	290.5	109.5	102.8	-	502.8	2,184.3
	Q2	261.7	96.6	124.0	-	482.3	
	Q3	428.1	94.8	118.5	-	641.4	
	Q4	321.3	193.1	43.4	-	557.8	
<b>2019<sup>3</sup></b>	Q1	346.6	132.3	111.6	43.1	633.5	2,794.2
	Q2	361.9	217.7	57.5	40.0	677.1	
	Q3	304.4	210.0	138.7	48.2	701.3	
	Q4	326.4	219.8	194.9	41.1	782.2	
<b>2020</b>	Q1	346.3	188.6	152.7	45.5	733.2	3,445.2
	Q2	346.5	210.8	156.3	84.0	797.6	
	Q3	465.8	259.2	142.9	70.0	937.9	
	Q4	483.3	252.8	168.8	71.6	976.5	
<b>2021</b>	Q1	492.7	248.3	147.2	71.2	959.4	2,091.12
	Q2	560.4	269.8	183.7	117.8	1131.7	
	Q3	559.2	264.9	210.9	94.9	1130.0	
	Q4	506.1	240.8	215.6	118.2	1080.6	
<b>2022</b>	Q1	545.3	263.9	184.9	117.9	1,111.9	4,775.9
	Q2	560.4	242.3	216.5	109.8	1,129.0	
	Q3	526.3	217.1	248.7	109.8	1,101.9	
	Q4	509.7	268.1	325.5	329.6	1432.9	
<b>2023</b>	Q1	560.2	259.3	293.9	328.6	1,442.1	

Source: CBS, 2023

<sup>1</sup> Data from 2015 - 2018 is only for Money Transfer Businesses.

<sup>2</sup> Classification of MTBs data into Remittance, Business and Grants started on 2nd quarter of 2017 and thus adjustment is made for Q1 reporting.

<sup>3</sup> Banks started reporting the total transfers on the 2nd quarter of 2019, adjustment is made for Q1 reporting.

## c. Payment System Statistics

Year	Quarter	Month	Total Value in US\$	Total Transactions
2021	Q3 <sup>4</sup>	July	54,834,468.52	59,135
		Aug	63,820,358.20	83,302
		Sep	69,458,219.54	74,167
	Q4	Oct	65,443,591.71	66,708
		Nov	70,858,876.46	80,488
		Dec	77,762,558.01	75,501
2022	Q1	Jan	55,866,105.15	63,384
		Feb	75,149,507.48	74,314
		Mar	90,413,886.16	76,169
	Q2	Apr	133,080,285.49	75,878
		May	103,553,848.19	70,416
		Jun	111,389,857.30	80,692
	Q3	Jul	108,980,321.47	71,131
		Aug	124,819,484.20	77,212
		Sep	167,490,843.76	77,964
	Q4	Oct	141,024,059.53	84,423
		Nov	143,940,320.82	79,113
		Dec	170,371,750.50	92,208
2023	Q1	Jan	91,138,394.19	68,639.00
		Feb	130,539,859.42	81,132.00
		Mar	131,871,271.86	82,533.00

Source: CBS, 2023

<sup>4</sup>Preliminary Data on National Payment System started on July15, adjustment is made for the total value





CENTRAL BANK OF SOMALIA

 [info@centralbank.gov.so](mailto:info@centralbank.gov.so)

 [www.centralbank.gov.so](http://www.centralbank.gov.so)

 @CBSsomalialia

 Central Bank of Somalia