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CENTRAL BANK OF SOMALIA

Quarterly Economic Review

(2023Q2)

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 Central Bank of Somalia

List of Acronyms

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

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Executive Summary

The global economic recovery is slowing and remains in a precarious state amid the protracted effect of the negative shock of the conflict in Ukraine and the sharp tightening of monetary policy to fight against inflation. Global growth weakens in the first half of 2023 and is projected to slow significantly in the year's second half, with weakness continuing in 2024. According to the World Economic Outlook report of the IMF (July 2023), global economic growth is projected to fall from an estimated 3.5 percent in 2022 to 3 percent in 2023 and remain unchanged in 2024.

The Somalia economic growth momentum has moderated significantly in the first half of 2023, although economic activities have been weighed down by climate shocks, global economic crisis, and weaker remittance inflows. The Macroeconomic performance is expected to remain stable in 2023, the headline inflation rate remained stable with an increase of 6.5 percent in 2023Q2 compared to the corresponding period of 2022. The Somalia shilling weakened against the US dollar in the second quarter of 2023, this comes after strengthening in 2023Q1. The SOS depreciated against the US dollar by 1.8 percent in 2023Q2. livestock exports contributed US\$384.65 million to the economy, representing 94 percent of the total exports in 2023Q2.

The total value of exports in the second quarter of 2023 stood at US\$409.95 million, exhibiting 73 percent growth over US\$236.38 million of the same quarter (2022Q2) last year and an increase of more than double compared to US\$137.09 million of the previous quarter (2023Q1). On the other hand, the imports in the second quarter of the year expanded by 6 percent, recording a total value of US\$1,762.99 million compared to US\$1,656.12 million in the corresponding period of 2022. The FGS Total revenue and grants for the second quarter of 2023 amounted to US\$88.6 million against the fiscal expenditures of US\$118.9 million resulting in a financing gap of US\$30.3 million. In the second quarter of 2023, the consolidated assets of the commercial banks increased by 9 percent reaching US\$1,439.6 million over the same period last year, while the total liabilities of commercial banks amounted to US\$1,218.5 million in 2023Q2, up from US\$1,114.3 million in 2022Q2. During the second quarter of 2023, remittance inflows to Somalia have dropped to US\$1,406.7 million from US\$1,442.1 million in the first quarter of 2023 and in contrast, remittance inflows increased by 25 percent compared to the same period last year. .

Soo Koobid Guud

Dhaqaalaha Adduunka

Koboca dhaqaalaha adduunka ayaa hoos u dhacay taasoo ay ugu wacantahay saamaynta daba dheeraatay ee dagaalka Ukraine iyo sidoo kale sicirbararka ka jira wadamada intooda badan. Koboca dhaqaalaha adduunka ayaa la filayaa inuu kordho boqolkiiba 3 dhamaadka sanadkan aan ku jirno ee 2023-ka, halkii uu ka ahaa boqolkiiba 3.5 sanadkii aan ka soo gudubnay ee 2022. Waxaa kaloo la saadaalinayaa inuu koboca dhaqaalaha uusan waxba iska badalin sanadka soo socda ee 2024-ka. Hoos u dhaca waxsoosaar ee adduunka ayaa loo aaneynayaa hubanti la'aanta kajirta suuqyada maaliyadeed, gaar ahaan sicirka dulsaarka oo sarreeya iyo hoos u dhaca ku yimid dhaqdhaqaaqa ganacsi ee inta badan wadamada adduunka.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha waddanka ayaa ahaa mid xasiloon lixdii bilood ee ugu horeysey ee sanadkan aan ku jirno ee 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 kordho 2.8 boqolkiiba dhamaadka sanadkan aan ku jirno ee 2023-ka, sidoo kalena uu kordho 3.7 boqolkiiba sanadka xiga ee 2024-ka. Sicir-bararka waxa uu gaaray 6.5 boqolkiiba rubuca labaad ee 2023, waxaana lafilayaa inuu noqdo 4.2 boqolkiiba dhamaadka sanadka 2023 ka. Dhoofinta Xoolaha ayaa gaartay qiima lacageed oo dhan 384.65 milyan oo Dollarka Mareeykanka ah taas oo kadhigan 94 boqolkiiba guud ahaan wax dhoofinta dalka.

Wadarta qiimaha alaabaha waddanku dibadda u dhoof-geeyay rubuca labaad ee sanadkan 2023-ka ayaa sameeyay korar aad u badan, iyada oo uu gaaray qiima lacageed oo dhan 409.95 milyan oo Doollarka Mareeykanka ah, halka uu ka ahaa 236.38 milyan oo Doollarka Mareeykanka ah xilligaanoo kale sanadkii hore. Dhinaca kale, qiimaha wax-yaabaha waddanku dibadda kasoo dhoofsaday rubucaan ayaa muujiyay kor-ukac 6 boqolkiiba ah, gaarayna qiima lacageed oo dhan 1,762.99 milyan oo Doollarka Maraykanka ah marka la barbar dhigo 1,656.12 milyan oo Doollarka Maraykanka ah isla xilligaan sanadkii hore.

Miisaaniyadda Dowladda

Dhakhliga dowladda Soomaaliya soo xareysay rubucii labaad ee sanadka 2023-ka waxaa uu gaaray 88.6 milyan oo Doollarka Maraykanka ah. Dhakhliga gudaha ka soo xarooda ayaa gaarayay rubucii labaad ee sanadkan 72.3 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay ay gaareen 16.4 milyan oo Doollarka Maraykanka ah. Rubucii labaad ee sanadka 2023-ka kharashaadka dowladda Soomaaliya waxa ay gaareen 118.9 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii labaad ee sanadkan 98 boqolkiiba waxeey ku baxeen kharashaadka soo noqnoqda halka 2 boqolkiiba karashaadka loo isticmaalay arimaha horumarinta.

Hay'adaha Maaliyadda

Rubuca labaad ee sanadka 2023-ka hantida bankiyada ganacsiga ee gaarka loo leeyahay ayaa gaartay 1,439.6 milyan oo dollarka Mareykanka, halka deymaha bankiyada lagu leeyahay ay gaareen 1,218.5 milyan oo Dollarka Mareykanka ah.

Xawaaladaha Soomaaliya ee lafdhabarta u ah ganacsiga iyo kobaca dhaqaale ee dalka, wadarta lacagta waddanka soo gashay ay fududeeyeen ayaa lagu qiyaasay rubacii labaad ee sanadkan 2023 -ka inay gaartay 1,406.7 milyan Dollarka Mareykanka.



World Economy

The global economic recovery is slowing and remains in a precarious state amid the protracted effect of the negative shock of the conflict in Ukraine and the sharp tightening of monetary policy to fight against inflation. Global growth weakens in the first half of 2023 and is projected to slow significantly in the year's second half, with weakness continuing in 2024. According to the World Economic Outlook report of the IMF (July 2023), global economic growth is projected to fall from an estimated 3.5 percent in 2022 to 3 percent in 2023 and to remain unchanged in 2024.

The growth in advanced economies (AEs) is forecasted to slowdown in 2023, from 2.7 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024. About 93 percent of advanced economies are projected to have lower growth in 2023. On the other hand, emerging

markets and developing economies are expected to maintain a stable growth rate of 4 percent in 2023 and 4.1 percent in 2024.

Africa's GDP growth is expected to grow above the global growth average. According to the African Economic Outlook of the AfDB (2023), Africa's GDP growth is projected to rebound to 4 percent in 2023 and 4.3 percent in 2024, as inflation is projected to increase from an estimated 14.2 percent in 2022 to 15.1 percent in 2023 and to decline to 9.5 percent in 2024. In sub-Saharan Africa, growth is projected to decline to 3.5 percent in 2023 before picking up in 2024 by 4.1 percent.

According to the OECD quarterly report for the second quarter of 2023, the OECD GDP growth weakens in the first half of 2023; the slowdown in GDP growth is driven by conflict in Ukraine and financial market volatilities. The quarter-on-quarter growth of the OECD area increased to 0.4 percent in 2023Q2 slightly down from 0.5 percent in the previous quarter. In the G20 countries, GDP growth slowed by 0.7 percent in the second quarter of 2023, down from 1 percent in the previous quarter, as the fight against inflation weighs down on economic activities. GDP growth remained weak in major European countries in 2023Q2; the GDP grew by 0.3 percent in the Euro Area and was stable in the EU, compared with the previous quarter. In the G7, quarter-on-quarter GDP growth slightly increased to 0.5 percent in 2023Q2 compared to 0.4 percent in the first quarter of 2023.

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data 2021Q2-2023Q2

	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
OECD Area	1.8	1.1	1.4	0.2	0.5	0.4	0.2	0.5	0.4
G20	1.6	0.9	1.5	0.5	-0.1	1.4	0.4	1.0	0.7
European Union	1.9	2.1	0.7	0.7	0.6	0.4	-0.1	0.2	0.0
Euro area	1.9	2.2	0.5	0.6	0.8	0.4	-0.1	0.0	0.3
G7	1.9	1.0	1.3	-0.1	0.2	0.5	0.3	0.4	0.5
Canada	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	0.8	0.3
France	1.0	2.9	0.5	-0.1	0.5	0.2	0.1	0.1	0.5
Germany	2.2	0.7	0.0	1.0	-0.1	0.4	-0.4	-0.1	0.0
Italy	2.5	2.9	0.9	0.1	1.1	0.4	-0.1	0.6	-0.3
Japan	0.5	-0.4	1.1	-0.5	1.3	-0.3	0.0	0.9	1.5
United Kingdom	6.5	1.7	1.5	0.5	0.1	-0.1	0.1	0.1	0.2
United States	1.7	0.7	1.7	-0.4	-0.1	0.8	0.6	0.5	0.6

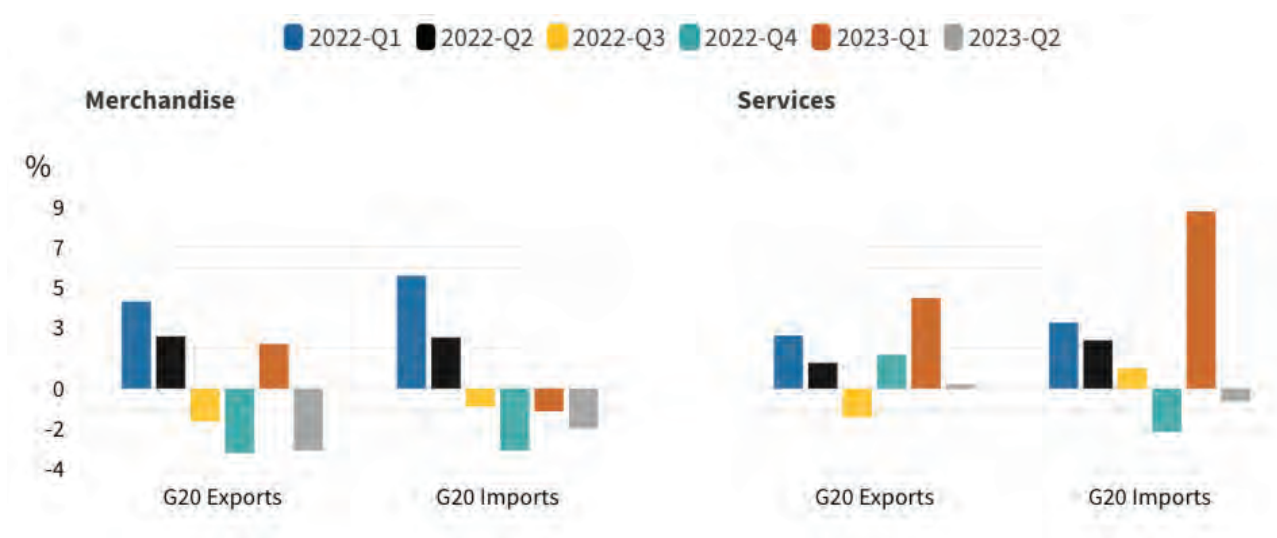
Source: G20 and OECD GDP Growth Quarterly Report 2023Q2

1.1 Global Trade

Global trade growth slowed in the first half of 2023, driven by subdued global demand and decreased commodity prices, particularly energy prices. According to the Global Economic Prospects report of the World Bank (June 2023), global trade growth is forecasted to fall from an estimated 6 percent in 2022 to 1.7 percent in 2023, which is below the 2000-2019

average of 4.9 percent. In the G20, trade in goods contracted in 2023Q2 compared to the previous quarter, with both imports and exports falling by 2 percent and 3.1 percent, respectively. Trade in services slowed in G20 countries, with exports estimated to grow by 0.2 percent and imports estimated to contract by 0.6 percent in 2023Q2 (OECD, 2023).

Figure 1: Quarterly G20 International Trade (Percent Change), Seasonally Adjusted Data (2022Q1-2023Q2)



Source: OECD International Trade Statistics Quarterly Report 2023Q2

1.2 Global Inflation

Global inflation is easing in most economies although remains above most central banks’ targets in the second quarter of 2023. The projection shows that the headline inflation will continue to be above the pre-pandemic level in 2023. As noted in the IMF World Economic Outlook report of July 2023, global headline inflation is expected to decline from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, driven by the declining international commodity prices. In advanced economies (AEs), annual inflation is projected to fall from 7.3 percent in 2022 to 4.7 percent in 2023 and 2.8 percent in 2024. In emerging markets and developing economies (EMDE) inflation is expected to decline from 9.8

percent in 2022 to 8.3 percent in 2023 and 6.8 percent in 2024. The FAO global food price index averaged 122.3 points in June 2023, this is 5.7 points down from March 2023, reflecting lower prices in sugar, vegetable oils, cereals, and dairy products prices.

1.3 Global Financial Stability

Global financial conditions remained fragile in most economies both advanced and emerging markets in the second quarter of 2023, reflecting the fastest global monetary tightening since the 1980s and an increase in credit risks resulting from banking sector instability. Advanced economies eased in the banking sector although high interest rates will likely lead to tighter credit conditions. Generally, emerging markets remained resilient in this uncertain environment.

1.4 Implications for the Domestic Economy

Somalia remained vulnerable to global economic challenges since domestic economic performance partially depends on trading partners. The United Arab Emirates (UAE), Oman, Algeria, China, India and Türkiye are the largest trading partners. United Arab Emirates (UAE), Oman and Algeria are top export partners of Somalia. The real GDP of the UAE is forecasted to grow by 3.4 percent in 2023, Oman is projected to fall to 1.2 percent in 2023, and Algeria's growth rate is projected to grow slowly

with a growth of 3.8 percent in 2023. In terms of imports, China, India and Türkiye remained the largest import partners. China's growth slowed to 0.8 percent in 2023Q2 compared with 2.2 percent in the previous quarter. The growth in India slowed to 1.9 percent in 2023Q2 compared with 2.1 percent in 2023Q1. GDP grew strongly in Türkiye in 2023Q2 by 3.5 percent compared with a contraction of 0.1 percent in 2023Q1. The recent global monetary policy tightening, the continued conflict in Ukraine and the moderate growth in remittance will disrupt the economic performance in 2023. Thus, growth is expected to be very slow in 2023.



2



Domestic Economy

The economic growth momentum has moderated significantly in the first half of 2023, although economic activities have been weighed down by climate shocks, global economic crisis, and weaker remittance inflows. According to the IMF forecast, the real GDP growth is projected to grow by 2.8 percent in 2023 and 3.7 percent in 2024.

The Macroeconomic performance is expected to remain stable in 2023. The headline inflation rate remained stable with an increase of 6.5 percent in 2023Q2 compared to the corresponding period of 2022Q2, and the annual inflation rate is projected to increase to 5.7 percent in 2023. The general trend of the Somalia shilling (SOS) in the first half of 2023 shows an appreciation against the US dollar, compared to the second half of 2022, however, the shilling depreciated against the US currency in the second quarter of 2023. The SOS depreciated against the US dollar by 1.8 percent in 2023Q2. The current account deficit is projected to widen to 16.4 percent of GDP in 2023 from 13.6 percent in 2022, reflecting the high import bill due to elevated energy and food prices.

Somalia continues to face repeated climate shocks including droughts and floods, which caused crop and livestock failure, loss of livelihoods, and food insecurity. As a result of these climate shocks, about 40 percent of the total population (6.6 million people) is facing food insecurity between April and June 2023. Among them, 1.8 million children are

suffering from acute malnutrition, with an estimated 478,000 being severely malnourished as noted in the Integrated Food Security Phase Classification (IPC) report (April 2023).

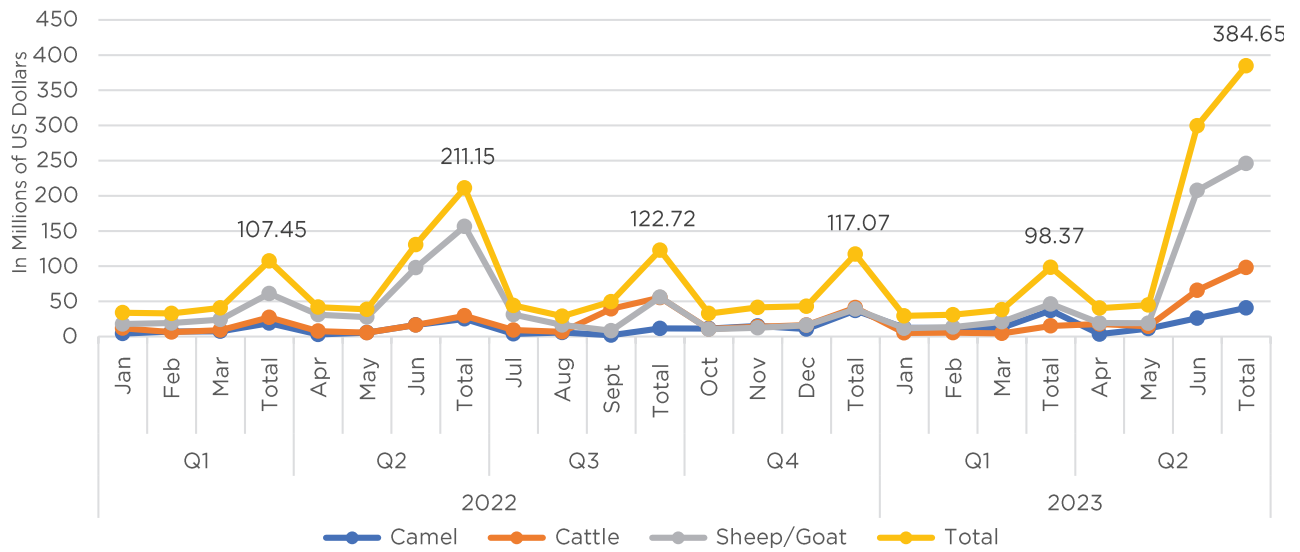
CBS is continuing to reform the financial sector, strengthening its regulatory and supervisory framework, as Somalia reaches HIPC completion point by the end of 2023, reducing the risk of debt distress to moderate.

2.1 Livestock Export

Livestock plays a critical role in Somalia's economic growth in terms of consumption and exports. During the second quarter of 2023, there was a significant increase in Livestock exports, growing by more than double compared to the previous quarter and by 82 percent compared to the same period last year. This is mainly due to seasonal demand for Hajj (the first Hajj, as restrictions in place since 2020 have fully relaxed) and Eid Al-adha sacrifices, along with Saudi Arabia lifting the ban on livestock export in 2022.

In monetary terms, livestock exports contributed US\$384.65 million to the economy, representing 94 percent of the total exports in 2023Q2. The main export of livestock includes Camel, Cattle, and Sheep & Goats. During the second quarter of 2023, Somalia exported over 3 million heads of livestock: comprising 2,936,638 Sheep and Goats, 93,244 Cattles and 33,630 Camels.

Figure 2: Total Value of Livestock Export 2022Q1- 2023Q2



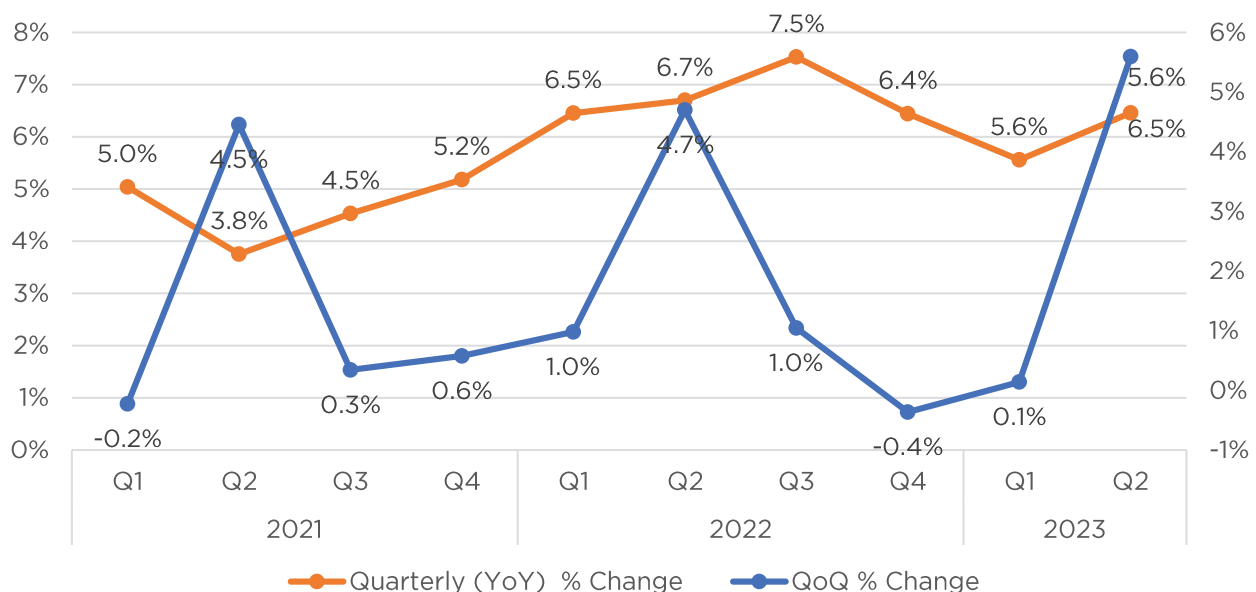
Source: MoF, FSNAU and CBS valuations and adjustments, 2023

2.2 Domestic Inflation

During the second quarter of 2023, the headline inflation rate increased to an average of 5.6 percent (QoQ) and 6.5 percent (YoY), mostly driven by elevated tobacco & narcotics, clothing & footwear, and energy prices. Additionally, the Ministry of Finance raised customs taxes on imported furniture, luxury cars, tobacco & narcotics, clothing & footwear, and electronics, contributing to this inflationary trend. On a monthly basis, the inflation rate fluctuated during the second quarter of 2023 at 2.76 percent, 1.88 percent, and -0.01 percent, in April, May, and June 2023, respectively.

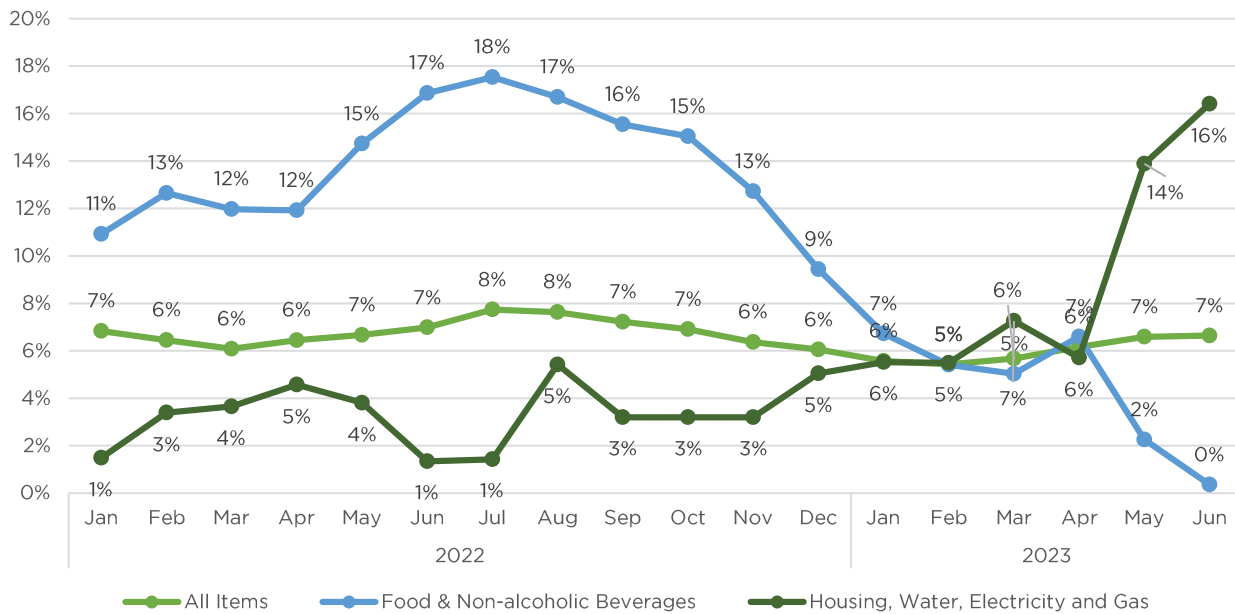
According to the CPI monthly report of SNBS, water, housing, electricity & gas, and food & non-alcoholic beverages are the most significant expenditure categories in consumer baskets. Food inflation increased to an average of 3.1 percent in 2023Q2 compared to the same period last year, while the inflation of Water, Housing, Electricity & Gas increased to an average of 12 percent compared to the corresponding period last year, reflecting the elevated international oil prices.

Figure 3: Recent Trends in Domestic Inflation (Percent change) 2021Q1 - 2023Q2



Source: SNBS and CBS calculation 2023

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



Source: SNBS and CBS calculation 2023

Table 2: Quarterly Change in Domestic Inflation 2021Q1-2023Q2

Period	All Group CPI	Quarterly % Change
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
2023Q2	142.84	5.6

Source: SNBS, 2023

2.3 Exchange Rate Developments

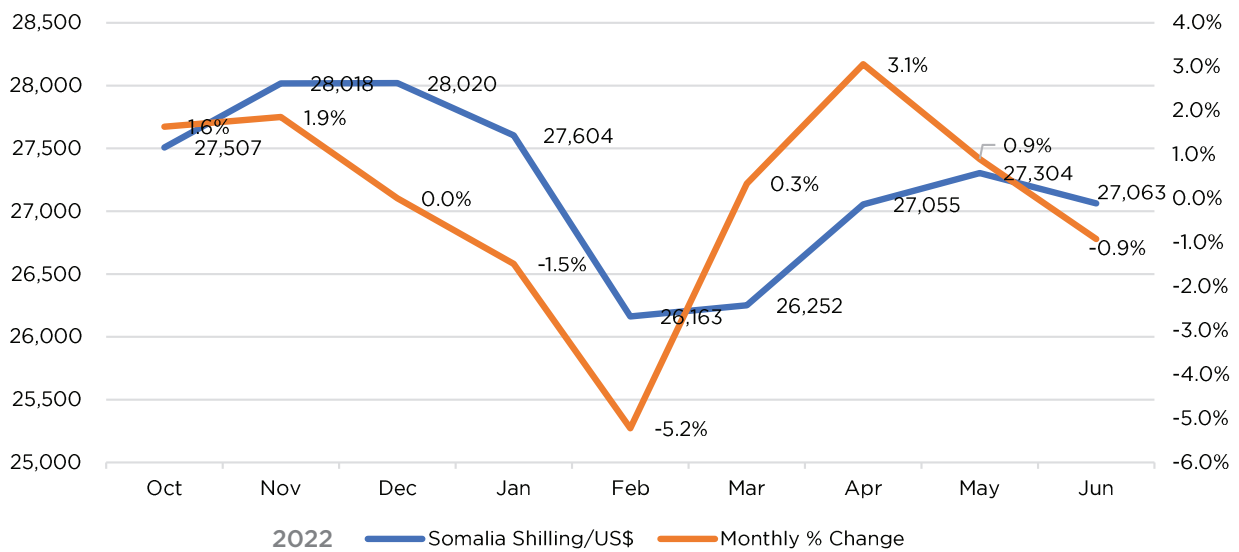
The Somalia shilling weakened against the US dollar in the second quarter of 2023, this comes after strengthening in 2023Q1. The SOS depreciated by 1.8 percent against the US dollar at an average of 27,140 in the second quarter of 2023, compared with the previous quarter. During the second quarter of 2023, the SOS fluctuation against the US dollar was SOS27,055, SOS27,304 and SOS27,063 in April, May, and June, respectively.

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2023Q2

Period	Somalia Shilling/US\$	Quarterly Depreciation/Appreciation
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
	Q2	27,140

Source: CBS, 2023

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



Source: CBS, 2023

3



Trade Analysis

3.1 Trade Analysis in the Second Quarter of 2023

As of June 2023, Somalia continues to run a large deficit in its balance of trade. The total value of exports in the first half of 2023 amounted to US\$547.04 million, while total imports represented a total value of US\$3,406.69 million, resulting in a trade deficit of US\$2,859.65 million.

The total value of exports in the second quarter of 2023 stood at US\$409.95 million, exhibiting 73 percent growth over US\$236.38 million of the same quarter (2022Q2) last year and an increase of more than double compared to US\$137.09 million of the previous quarter (2023Q1). This high performance in the country's export receipts is expected to reduce the trade deficit which will, in turn, drive the current account deficit to narrow. On the other hand, the imports in the second quarter of this year expanded by 6 percent, recording a total value of US\$1,762.99 million compared to US\$1,656.12 million in the corresponding period of 2022.

3.2 Analysis of Imports in the Second Quarter (2023)

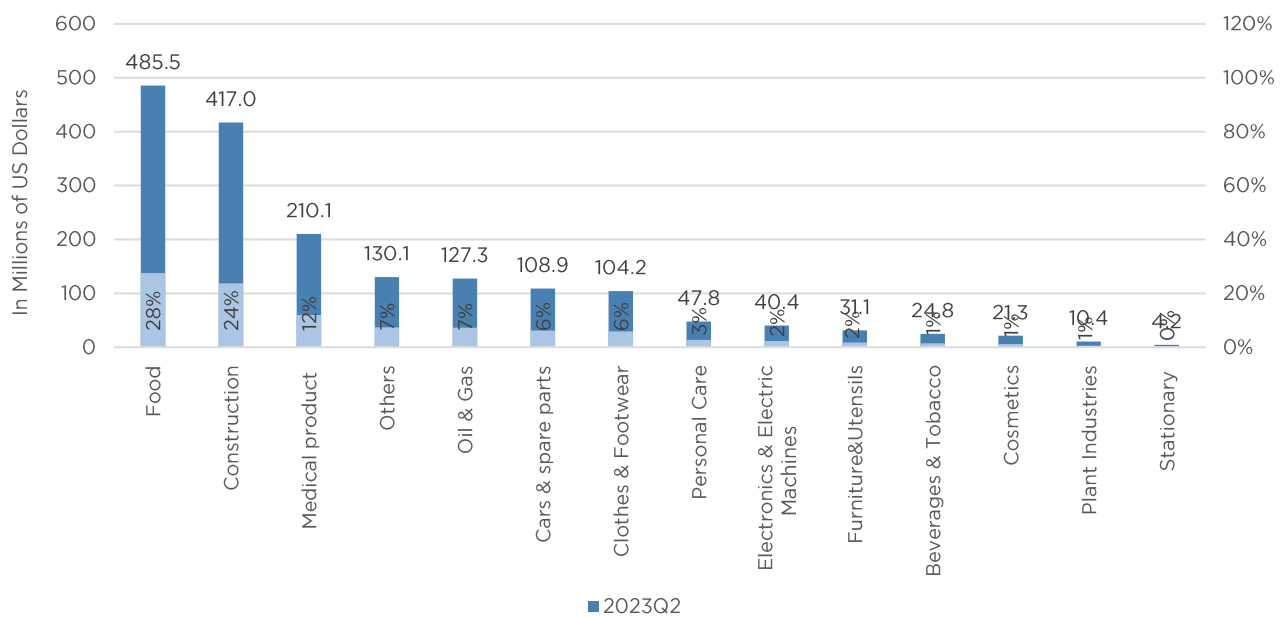
The total imports in 2023Q2 expanded by 6 percent, recording a total value of US\$1,762.99 million compared to US\$1,656.12 million in the corresponding period of 2022. The imported foodstuffs recorded an amount of US\$485.51 million accounting for 28 percent share of the total imports of 2023Q2, followed by construction with a share of 24 percent and medical products with a share of 12 percent. Others among which is "Khat", and oil & gas both constituted a share of 7 percent while cars & spare parts and clothes & footwear stood at 6 percent each, followed by personal care and electronics & electric machines with a share of 3 and 2 percent of the total imports, respectively. The percentage share of each category of the imports in 2023Q2 is shown in table 4.

Table 4: Percentage Share of Imported Categories in Quarter 2 of 2023 (in Millions of US Dollars)

S/N	Category	2022Q4	2023Q1	2023Q2	(2023Q2) % Share
1	Food	661,581,502.13	473,108,427.86	485,509,536.60	28
2	Construction	281,145,786.40	340,690,408.74	416,982,833.68	24
3	Medical Products	169,435,829.50	150,668,136.08	210,074,903.78	12
4	Others, Including Khat	58,584,283.80	108,973,360.11	130,096,366.69	7
5	Oil & Gas	194,348,803.25	140,553,727.01	127,324,167.35	7
6	Cars & Spare Parts	96,487,066.38	104,595,604.88	108,855,980.38	6
7	Clothes & Footwear	89,123,302.38	108,143,907.50	104,155,878.75	6
8	Personal Care	37,066,717.07	38,296,123.43	47,768,182.48	3
9	Electronics & E-machines	33,868,402.80	47,338,651.11	40,357,507.53	2
10	Furniture & Utensils	14,302,639.35	38,982,090.53	31,147,525.00	2
11	Beverages & Tobacco	23,208,108.15	23,750,728.80	24,764,448.90	1
12	Cosmetics	31,245,343.88	39,956,705.90	21,267,498.73	1
13	Plant Industries	5,863,150.51	22,193,630.00	10,438,886.18	1
14	Stationary	12,059,955.15	6,452,335.03	4,245,214.30	0.2
	Total	1,708,320,890.73	1,643,703,836.95	1,762,988,930.35	

Source: MoF with CBS valuations and adjustments, 2023

Figure 6: Percentage Shares of Imported Goods (2023Q2)



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q2, imports expanded by 6 percent this quarter (2023Q2), reaching a total value of US\$1,762.99 million, up from US\$1,656.12 million of the same quarter (2022Q2). Although food imports continued an upward trend in the last two quarters, it shows a decline of 21 percent; to US\$485.51 million this quarter, against US\$618.18 million of the corresponding period of the last year. Likewise, stationery, clothes & footwear, cosmetics,

and oil & gas exhibited a contraction of 51, 44, 28 and 23 percent in this quarter, respectively, compared to the values of 2022Q2 last year. On the contrary, imports of construction materials recorded an amount of US\$416.98 million, up from US\$267.62 million, representing a growth of 56 percent, while medical products made a significant rise of 81 percent, from US\$115.84 million in 2022Q2 to US\$210.07 million in this quarter. Furniture & Utensils sharply increased

to US\$31.15 million from US\$11.08 million, while the value of the category of “Others” among which is Khat increased to US\$130.10 million this quarter, up from US\$65.22 million in the corresponding period of 2022.

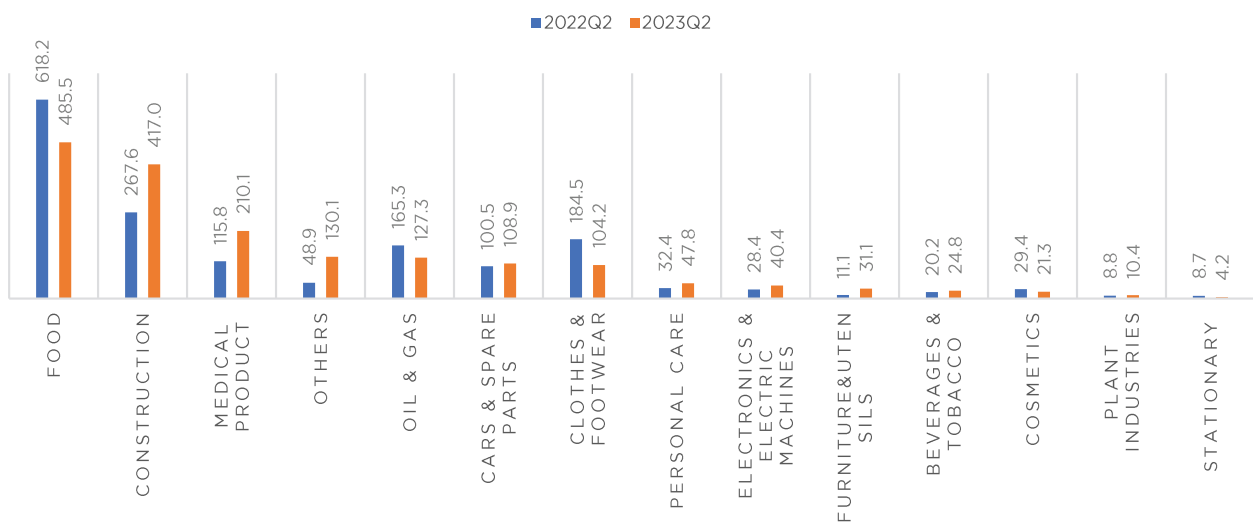
Imports of personal care, electronics & electric mechanics, beverage & tobacco, plant industries and cars & spare parts recorded a growth of 48, 42, 22, 19 and 8 percent, respectively. The following table compares the current quarter to its corresponding period of 2022Q2.

Table 5: Comparison between Imports of 2022(Q2) & 2023(Q2) in Millions of US Dollars

Category	2022Q2	2023Q2	% Change
Food	618,177,278.25	485,509,536.60	(21)
Construction	267,621,790.90	416,982,833.68	56
Medical Products	115,841,045.75	210,074,903.78	81
Others, Including Khat	65,217,115.96	130,096,366.69	99
Oil & Gas	165,297,440.90	127,324,167.35	(23)
Cars & Spare Parts	100,519,725.69	108,855,980.38	8
Clothes & Footwear	184,464,103.88	104,155,878.75	(44)
Personal Care	32,377,955.40	47,768,182.48	48
Electronics & E-machines	28,398,233.55	40,357,507.53	42
Furniture & Utensils	11,083,727.33	31,147,525.00	181
Beverages & Tobacco	20,236,598.63	24,764,448.90	22
Cosmetics	29,403,275.53	21,267,498.73	(28)
Plant Industries	8,751,456.53	10,438,886.18	19
Stationary	8,733,573.03	4,245,214.30	(51)
Total	1,639,761,694.68	1,762,988,930.35	6

Source: MoF with CBS valuations and adjustments, 2023

Figure 7: Comparison of 2022Q2 & 2023Q2 Imports



Source: MoF with CBS valuations and adjustments, 2023

3.3 Domestic Exports of the Second Quarter of the Year, 2023

As of June 2023, the total value of the country’s exports stood at US\$547.04 million, down from US\$378.11 million of the first half of 2022, indicating an increase of 45 percent.

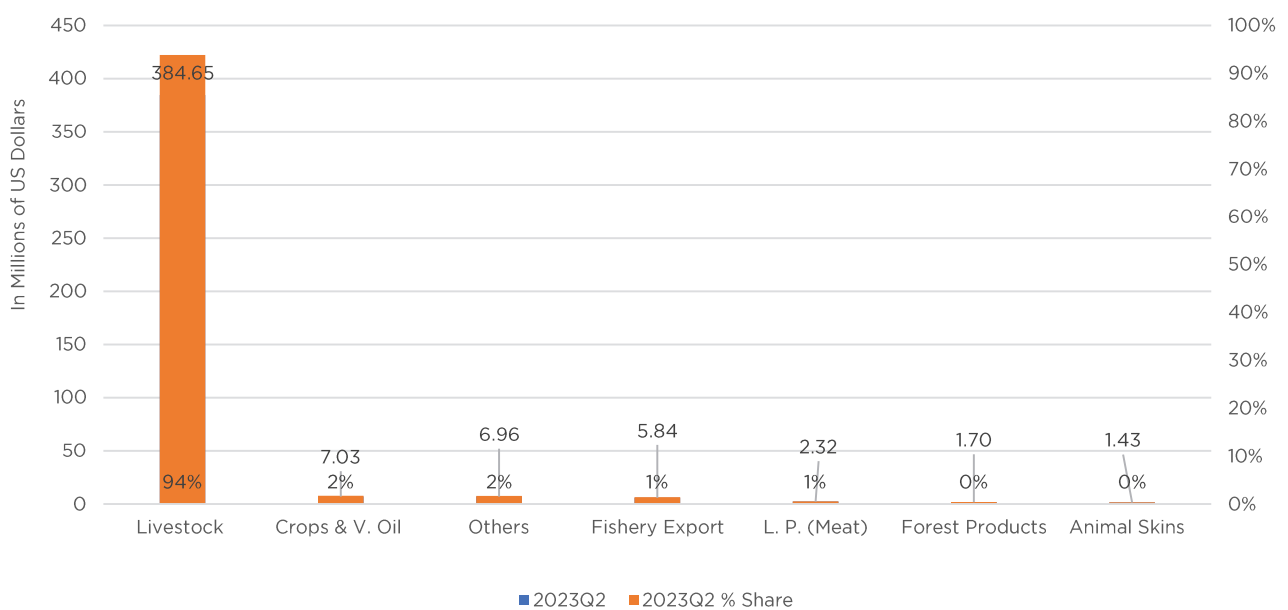
The total value of exports in the second quarter of 2023 stood at US\$409.95 million, exhibiting 73 percent growth over US\$236.38 million of the same quarter (2022Q2), and an increase of more than double compared to US\$137.09 million of the previous quarter (2023Q1). Livestock exports stood at US\$384.65 million, representing more than 90 percent of the country’s total exports. This comes while all other categories of the exports combined, constitute only a share of less than 10 percent of the country’s export receipts in this quarter (2023Q2). 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 Second Quarter, 2023 (In Millions of US Dollars)

Category	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q2 % Share
Livestock	211,145,719.20	122,716,992.00	80,096,659.20	98,365,951.20	384,650,196.00	94
Crops & V. Oil	8,490,375.00	3,194,500.00	19,184,291.67	14,359,000.00	7,033,766.67	2
Others	2,702,708.16	4,181,836.80	2,629,677.00	6,175,587.60	6,963,168.00	2
Fishery Export	7,516,625.00	33,475,770.00	392,955.00	780,500.00	5,842,380.00	1
Livestock Products (Meat)	710,200.00	5,338,125.00	8,714,875.00	12,616,500.00	2,320,500.00	1
Forest Products	4,623,048.00	1,560,888.00	3,720,300.00	2,689,597.20	1,704,360.00	0.4
Animal Skins	1,188,250.00	2,114,800.00	2,000,150.00	2,103,500.00	1,433,600.00	0.3
Total	236,376,925.36	172,582,911.80	116,382,910.20	137,090,636.00	409,947,970.67	

Source: MoF with CBS valuations and adjustments, 2023

Figure 8: Leading Export Items in the Second Quarter 2023



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q2, livestock exports made an upward shock, expanding by 82 percent, to US\$384.65 million in 2023Q2, compared to US\$211.15 million in the corresponding period of 2022Q2. Likewise, the total value of exported Animal skins increased by 21 percent, to US\$1.43 million, up from US\$1.19 million in the same period last year (2022Q2) while Livestock products constituting mainly of meat and the category of "Others" among which are scraps and

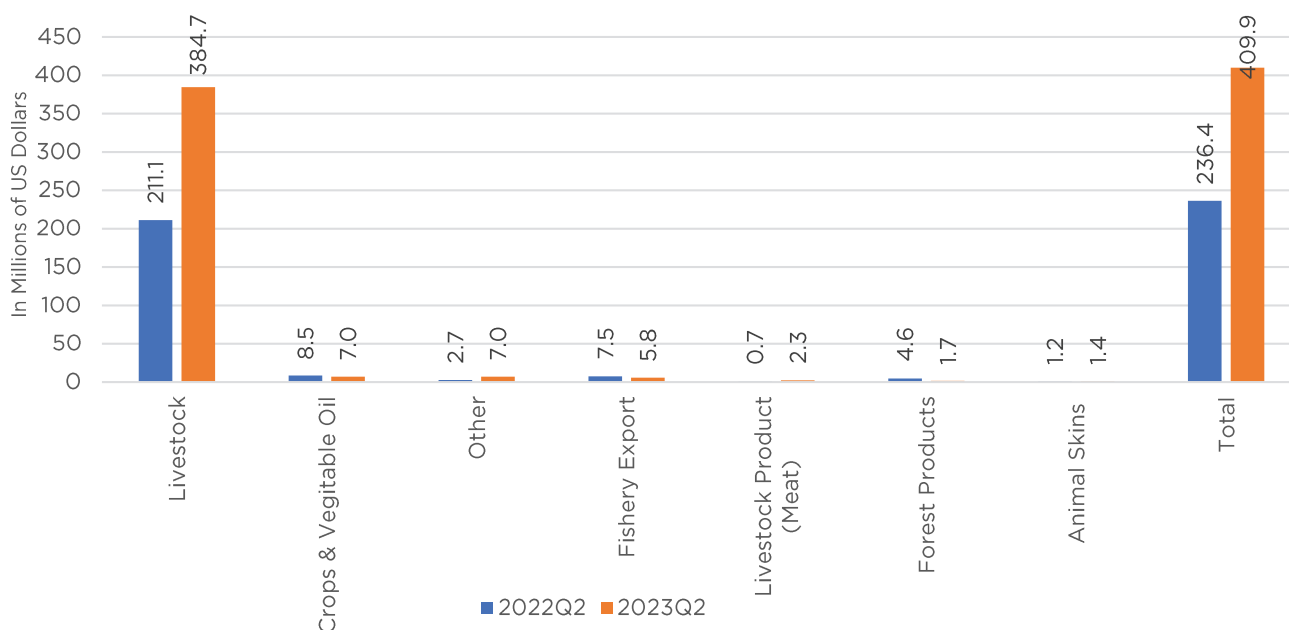
other leftovers that are used for recycling showed a dramatic increase of more than double, compared to the figures of the same period of 2022Q2. However, the total values of exported forest products, fishery and crops & vegetable oil exhibited a significant fall of 63, 22 and 17 percent, respectively. The following table illustrates the year-on-year percentage changes of the two quarters.

Table 7: Comparison Between Exports of 2022Q2 and 2023Q2 (In Millions of US Dollars)

Category	2022Q2	2023Q2	% Change
Livestock	211,145,719.20	384,650,196.00	82
Crops & V. Oil	8,490,375.00	7,033,766.67	(17)
Others	2,702,708.16	6,963,168.00	158
Fishery Export	7,516,625.00	5,842,380.00	(22)
Livestock Products (Meat)	710,200.00	2,320,500.00	227
Forest Products	4,623,048.00	1,704,360.00	(63)
Animal Skins	1,188,250.00	1,433,600.00	21
Total	236,376,925.36	409,947,970.67	73

Source: MoF with CBS valuations and adjustments, 2023

Figure 9: Comparison Between Exports of 2022Q2 & 2023Q2



Source: MoF with CBS valuations and adjustments, 2023

4

Public Finance Development

The budget of the federal government of Somalia for the fiscal year of 2023 was approved by both houses of the federal parliament in a joint session on December 28, 2022. The estimated budget for 2023 reached US\$950.7 million, showing a slight increase of 1 percent compared to last year's budget of US\$944.9 million.

Donor grants are expected to fund 70 percent of the budget, equivalent to US\$667.4 million. The remaining US\$283.3 million (30 percent of the budget) is

expected to be generated from domestic revenues. The sources of domestic revenues include taxes on international trade, administrative fees, taxes on goods and services, taxes on income, profits, and capital gains, as well as non-tax revenues. In 2023, the estimated spending for the FGS is expected to reach US\$977.2 million, leading to a fiscal deficit of about US\$26.6 million. The following table shows the summary of fiscal developments during the second quarter of 2023.

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

	2023 Budget	2023Q1	2023Q2	YTD	2023Q2 % Share in Budget	% YTD of Budget
Total Revenue and Grants	950.7	81.0	88.6	169.6		18
Total Domestic Revenue	283.3	64.9	72.3	137.2	82	48
Tax revenue	189.9	45.4	50.8	96.2	57	51
Non-tax revenue	93.4	19.5	21.5	41.0	24	44
Total External Grants	667.4	16.1	16.4	32.4	19	5
Grants Bilateral	30.0	0.0	0.8	0.8	1	3
Grants Multilateral	637.4	16.1	15.6	31.6	18	5
Total Expenditure	977.2	102.1	118.9	221.0		23
Total Recurrent Expenditure	923.6	101.1	116.6	217.7	98	24
Compensation of employees	287.7	64.2	67.9	132.1	57	46
Use of goods and services	229.7	19.7	30.2	49.8	25	22
Social benefits	201.3	3.0	0.0	3.0	0	1
Interest & Other Charges	5.8	1.8	4.5	6.3	4	108
Subsidies	9.0	0.3	0.5	0.8	0	9
Grants	190.1	12.2	13.6	25.8	11	14
Total Capital Expenditure	53.6	1.0	2.3	3.3	2	6
Consumption of fixed capital	53.6	1.0	2.3	3.3	2	6
Financing Gap / Surplus (-) or (+)	-26.6	-21.2	-30.3	-51.4		

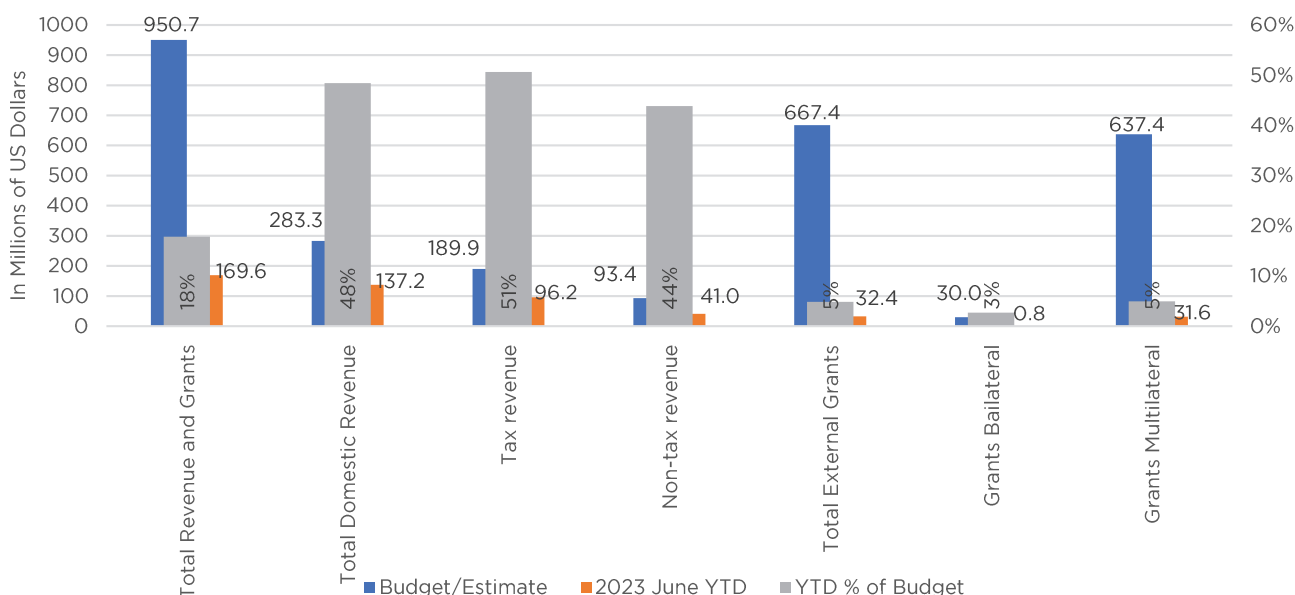
Source: MoF, 2023

4.1 FGS Revenue and Grants

The FGS received a total of US\$169.6 million in fiscal receipts during the first half of 2023, which is equivalent to 18 percent of the budget. Within this amount, domestic revenues accounted for US\$137.2 million, representing 48 percent of the planned budget. Tax revenues received were US\$96.2 million, while non-tax revenues amounted to US\$41 million. Donor grants accounted for US\$32.4 million, which is only 5 percent of the programmed budget.

The FGS total revenue and grants for the second quarter of 2023 amounted to US\$88.6 million against the fiscal expenditures of US\$118.9 million resulting in a fiscal deficit of US\$30.3 million. Tax revenue collections amounted to US\$50.8 million, accounting for 57 percent of total government revenue, whilst the collected non-tax revenues amounted to US\$21.5 million representing 24 percent of the total revenue in 2023Q2. During the quarter under review, donor grants are significantly lower than expected, amounting to US\$16.4 million which is only 2 percent of the programmed budget.

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



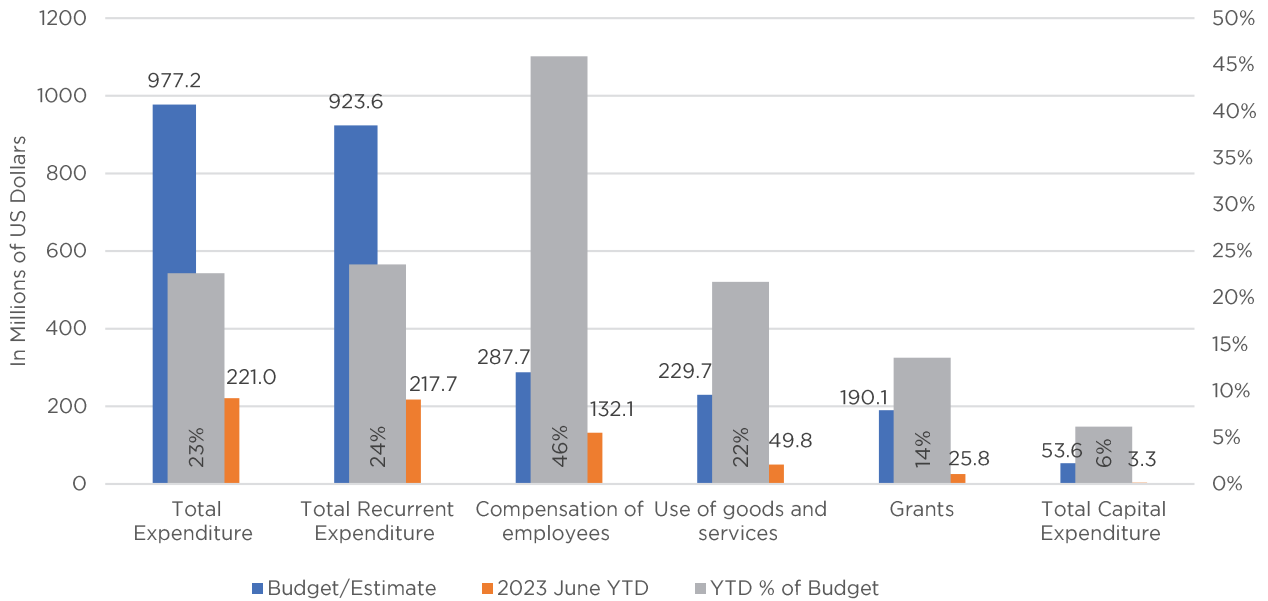
Source: MoF, 2023

4.2 FGS Government Expenditure

As of June 2023, the government spent a total expenditure of US\$221 million, which is 23 percent of the budgeted amount. The FGS fiscal operations resulted in an overall deficit of US\$51.4 million as of June 2023. About 99 percent of the FGS's expenditure went towards recurrent expenditures, totaling US\$217.7 million. Only a small amount of US\$3.3 million was allocated for development projects, making up less than 2 percent of the total spending.

During the quarter under review, total government expenditure amounted to US\$118.9 million, of which recurrent expenditure registered US\$116.6 million and development expenditure reached US\$2.3 million. Compensation of employees accounted for 57 percent of the fiscal expenditure, amounting to US\$67.9 million, making up 24 percent of the target budget. The government spent US\$30.2 million (13 percent of the target budget) on goods and services, while transfers to FMS totaled US\$13.6 million, which is around 7 percent of the spending target.

Figure 11: Total Fiscal Spending for the First Half of the Fiscal Year 2023



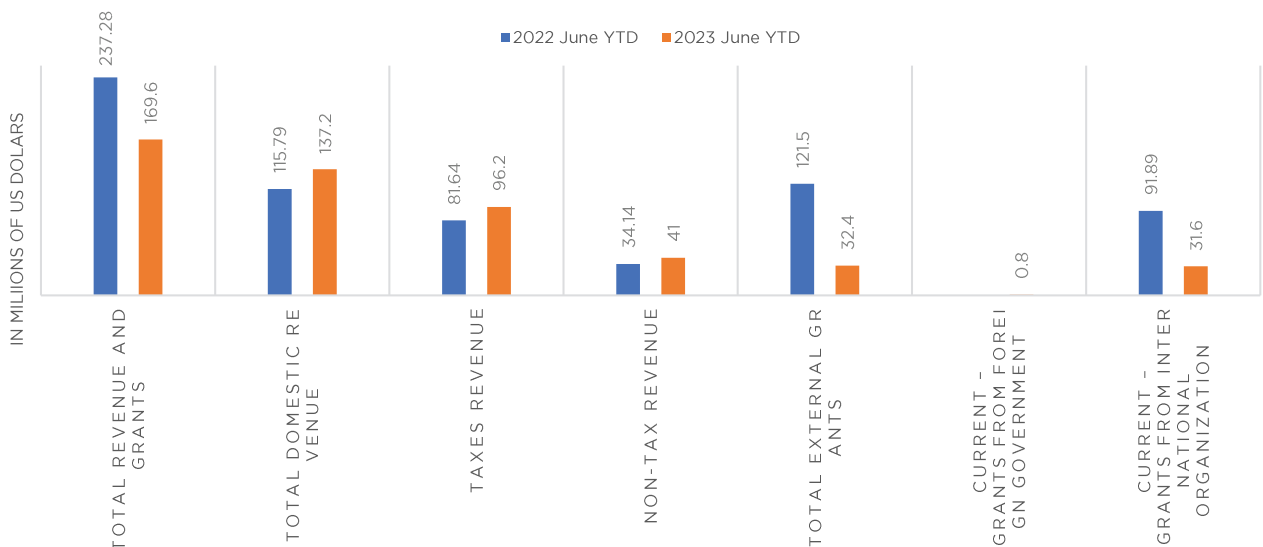
Source: MoF, 2023

4.3 Comparison of Quarterly Fiscal Performance

During the first half of fiscal year 2023, the actual fiscal receipts were significantly lower than expected. Total FGS receipts in the period amounted to US\$169.6 million, which is only 18 percent of the programmed budget. The fiscal outturn underperformed by 29 percent over the same period last year, mainly due to shortfall in donor grants.

In the first half of 2023, the domestic revenues have shown a positive performance, reaching US\$137.2 million, equivalent to 48 percent of the target and an 18 percent increase over the same period last year. It appears that the budgeted domestic revenue for this year remained in line with prior expectations. Additionally, tax and non-tax revenues outperformed by 18 percent and 20 percent, respectively, over the same period last year. In the first half of 2023, external grants amounted to US\$32.4 million showing 73 percent shortfall compared to the US\$121.5 million received in the same period last year.

Figure 12: Comparison of First Half Fiscal Receipts (2022 & 2023)



Source: MoF, 2023

The FGS spent US\$221 million in the first half of the fiscal year 2023, this amount is 17 percent less than the US\$265.5 million spent in the same period last year. Recurrent expenditures, particularly those related to compensation of employees and use of goods and services, continue to account most of the FGS' expenditure leaving limited space for development projects.

In the first half of the fiscal year, Compensation of employees increased by 6 percent, while spending on goods and services increased by 9 percent compared to the corresponding period last year. The FGS budget support to FMS has decreased by 33 percent in the first half of the fiscal year, to record US\$25.8 million, down from US\$38.5 million in the same period last year.

The total fiscal receipts in 2023Q2 amounted to US\$88.6 million, this is 9 percent increase compared to the amount received in the first quarter of 2023Q1. This amount is 44 percent less than the total fiscal receipts in the same period last year.

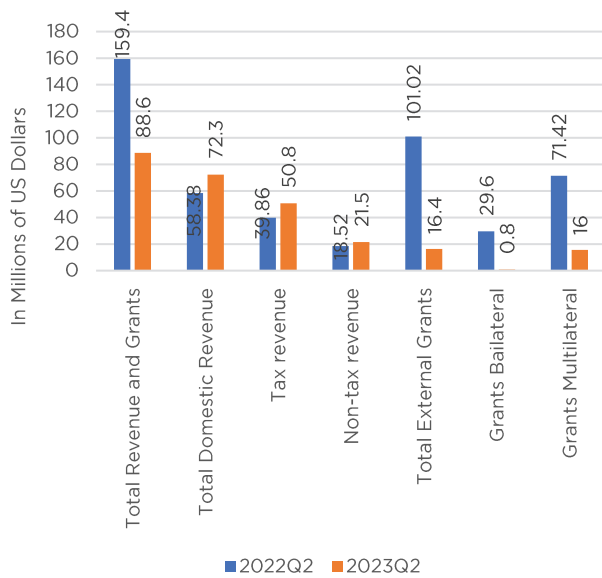
In the second quarter of 2023, the total domestic revenues surpassed the revenue outturn collected in the corresponding period last year by 24 percent, and 11 percent over the amount received in 2023Q1, to record US\$72.3 million, up from the US\$64.9 million in the 2023Q1 and US\$58.4 million in 2022Q2. Tax and non-tax revenue have shown an increase of 27 percent and 16 percent, respectively, compared to 2022Q2. During the reporting quarter, Donor grants amounted to US\$16.4 million down from US\$101.02 million in 2022Q2. Donor grants have slightly risen by 2 percent in comparison to the first quarter of 2023.

Table 9: Comparison of Quarterly Fiscal Performance in Millions of US Dollars (2020Q2 - 2023Q2)

	2020Q2	2021Q2	2022Q2	2023Q2
Total Revenue and Grants	145.9	105.9	159.4	88.6
Total Domestic Revenue	45.5	47.6	58.4	72.3
Tax revenue	31.2	32.8	39.9	50.8
Non-tax revenue	14.3	14.7	18.5	21.5
Total External Grants	100.4	58.4	101.0	16.4
Grants Bilateral	7.5	0.0	29.6	0.8
Grants Multilateral	92.9	58.4	71.42	15.6
Total Expenditure	138.7	131.0	171.2	118.9
Total Recurrent Expenditure	132.8	125.9	168.5	116.6
Compensation of employees	63.8	60.1	63.4	67.9
Use of goods and services	20.9	22.5	27.5	30.2
Social benefits	5.6	31.3	44.8	0.0
Interest & Other Charges	0.2	2.7	4.8	4.5
Subsidies	21.9	1.0	1.0	0.5
Grants	20.4	8.3	26.9	13.6
Other expenses	-	-	-	0.0
Total Capital Expenditure	5.9	5.1	2.7	2.3
Consumption of fixed capital	5.9	5.1	2.7	2.3
Financing Gap / Surplus (-) or (+)	7.2	-25.1	-11.8	-30.3

Source: MoF, 2023

Figure 13: Revenue and Grants

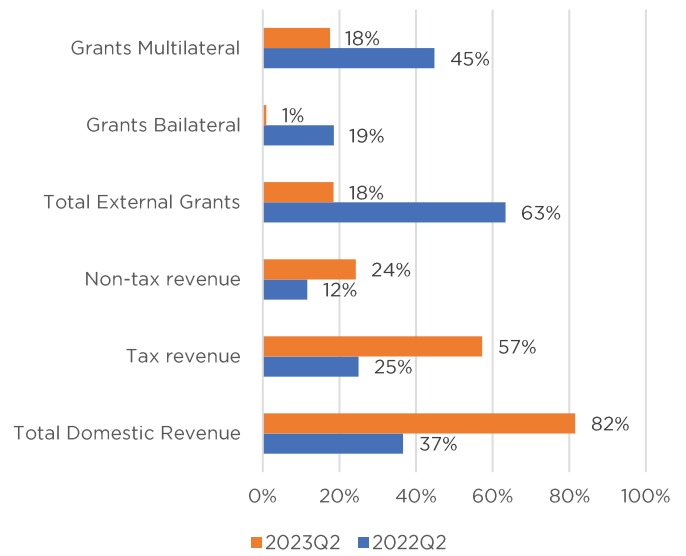


Source: MoF, 2023

During the quarter under review, total FGS expenditure amounted to US\$118.9 million, of which recurrent expenditure was US\$116.6 million, and capital expenditure was US\$2.3 million. Recurrent expenditures increased from US\$101.1 million in 2023Q1 to US\$116.6 million in 2023Q2. This can be attributed to the increases in spending on goods and services, and compensation of employees. Recurrent expenditures decreased by 31 percent compared to the same period last year.

Compensation of employees in 2023Q2 reached US\$67.9 million reflecting an increase of 6 percent and 7 percent over the first quarter of 2023 and the corresponding period last year, respectively. Government expenditure on goods and services increased by 54 percent in the second quarter of 2023, reaching US\$30.2 million up from US\$19.7 million in 2023Q1. The FGSs use of goods and services in 2023Q2 is 10 percent higher than the amount spent on the same period last year.

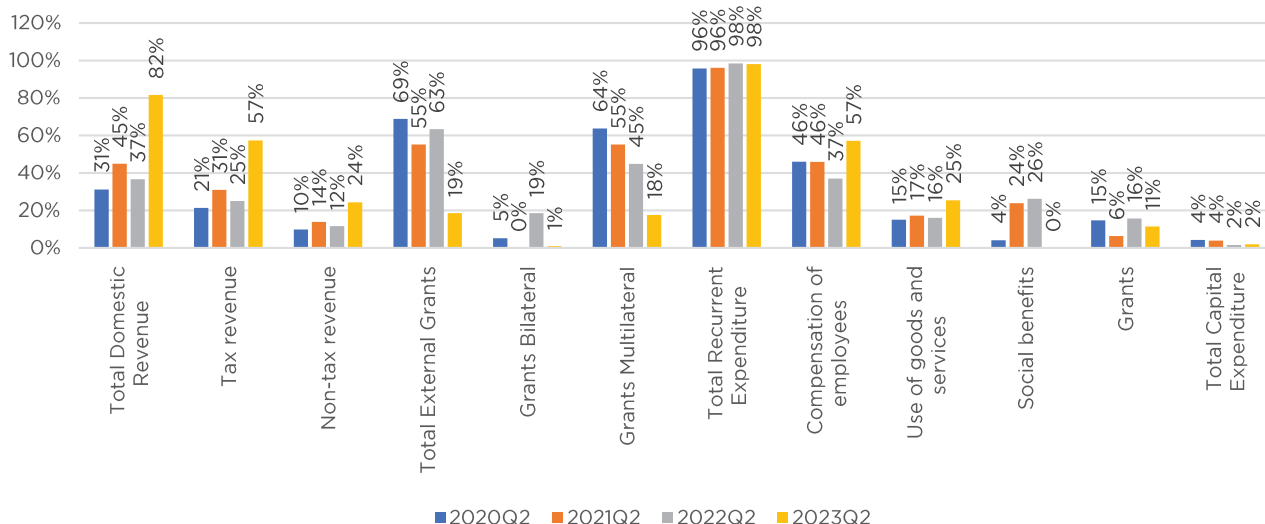
Figure 14: Comparison of Revenue and Grants (% Share)



Source: MoF, 2023

The FGS transferred an amount of US\$13.6 million to FMS as grants in 2023Q2; this is 12 percent more than the amount transferred to the FMS in the first quarter of 2023 and 50 percent less than the amount transferred in the same period last year. Total capital expenditure in 2023Q2 showed a significant increase of more than double, to record US\$2.3 million up from US\$1 million in 2023Q1. This, however, is lower than the capital spending in the same period last year by 15 percent.

Figure 15: Quarterly Revenue and Expenditure Comparison (2020Q2-2023Q2) in Percentage



Source: MoF, 2023

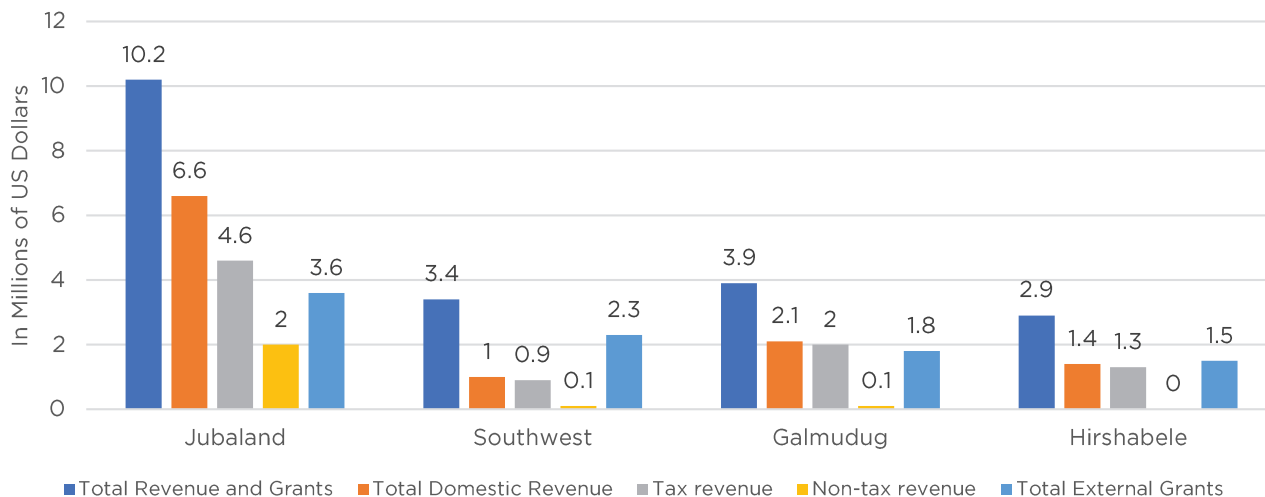
4.4 Federal Member States Revenue and Grants

In the second quarter of 2023, Jubaland State of Somalia collected a total of US\$10.2 million in revenue and grants, showing 86 percent increase compared to the corresponding period last year, while Galmudug State generated US\$3.9 million in 2023Q2, this is 15 percent lower than the US\$4.6 million collected in the same quarter last year. Southwest State received US\$3.4 million as total revenues and grants, while Hirshabelle State received US\$2.9 million, up from US\$2 million in the same period last year.

4.5 Federal Member States Expenditure

During the reporting quarter, Jubaland State of Somalia spent US\$9.6 million, resulting in a fiscal surplus of US\$0.7 million, while Galmudug State spent US\$3.8 million, with a financing surplus of US\$0.1 million. The Southwest state and the Hirshabelle States spent US\$3.8 million and US\$2.3 million, respectively.

Figure 16: The Summary of Federal Member States Revenues and Grants 2023Q2



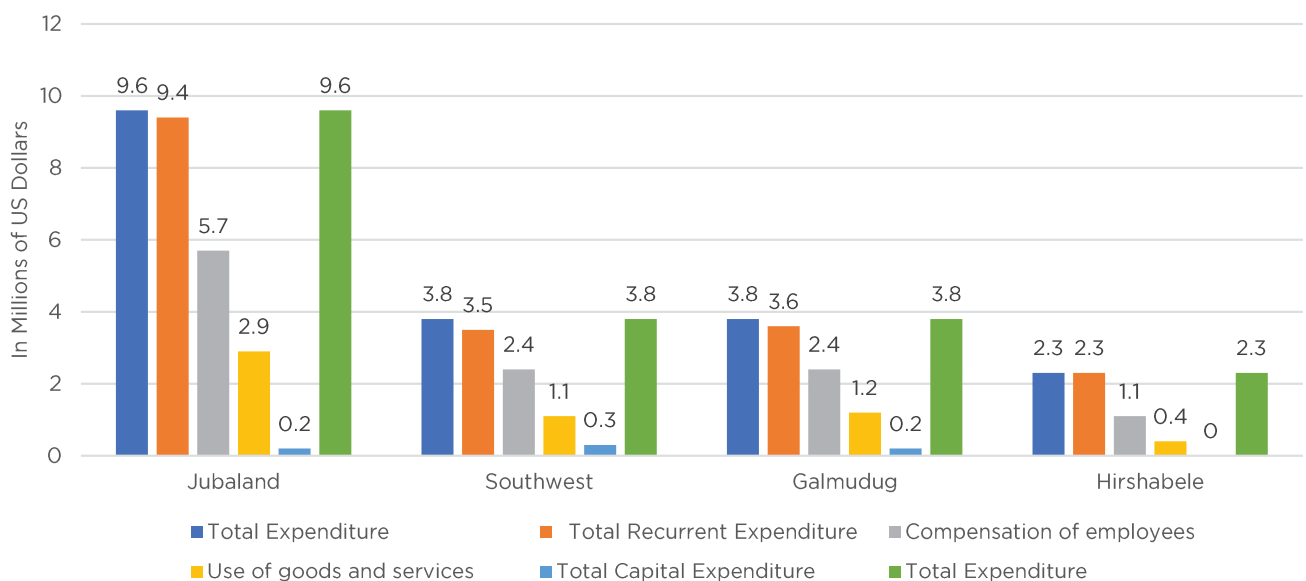
Source: MoF, 2023

Table 10: Comparison of FMS Quarterly Fiscal Performance (2023Q2) in Millions of US Dollars

	Jubaland	Southwest	Galmudug	Hirshabele
Total Revenue and Grants	10.2	3.4	3.9	2.9
Total Domestic Revenue	6.6	1	2.1	1.4
Tax revenue	4.6	0.9	2	1.3
Non-tax revenue	2	0.1	0.1	0
Total External Grants	3.6	2.3	1.8	1.5
Total Expenditure	9.6	3.8	3.8	2.3
Total Recurrent Expenditure	9.4	3.5	3.6	2.3
Compensation of employees	5.7	2.4	2.4	1.1
Use of goods and services	2.9	1.1	1.2	0.4
Social benefits	0	-	-	-
Grants	-	-	-	0.7
Other expenses	0.7	-	-	-
Total Capital Expenditure	0.2	0.3	0.2	-
Consumption of fixed capital	0.2	0.3	0.2	-
Total Expenditure	9.6	3.8	3.8	2.3
Financing Gap / Surplus (-) or (+)	0.7	-0.4	0.1	0.6
Other expenses	1.8	0.0	0.0	0.0
Total Capital Expenditure	0.0	0.1	0.5	0.0
Consumption of fixed capital	0.0	0.1	0.5	0.0
Financing Gap / Surplus (-) or (+)	-0.6	0.1	-1.0	0.6

Source: MoF, 2023

Figure 17: Federal Member States Expenditure 2023Q2



Source: MoF, 2023



Financial Sector Development

The Central Bank of Somalia has made significant progress in reforming the financial sector. These reforms include improving financial sector governance, enhancing internal controls, and implementing measures to prevent money laundering and counter the financing of terrorism (AML/CFT). Recent actions taken to address AML/CFT include the publication of the National ML/FT Risk Assessment (NRA) in 2022, the approval of the NRA Action Plan in 2023, and the implementation of the Targeted Financial Sanctions Law in 2023.

CBS remained committed to achieving its goal of maintaining financial stability to safeguard the integrity and safety of the financial system. To ensure the safety of the financial sector, CBS regularly conducts inspections on financial institutions both on-site and off-site. It employs a risk-based approach in its supervision and compliance system to ensure the credible enforcement of diverse legal and regulatory requirements. The regulatory framework of CBS was designed to uphold fundamental principles of organizational and financial soundness, as well as to protect consumer interests.

Money Transfer Businesses (MTBs) play a pivotal role in the provision of financial services in Somalia. As of June 2023, total inward transfer to the country recorded US\$2,836.7 million. MTBs persistently dominate financial sector, effectively facilitating the transfer of remittances from the Somali diaspora, NGO transfers, and foreign investments.

Mobile money operators in Somalia offer a more convenient alternative to carrying physical money.

These services promote financial inclusion by giving people access to savings and credit options. Furthermore, CBS plans to extend the system's coverage to encompass all individuals, including those who rely on mobile money payments, particularly individuals from low-income backgrounds.

As of June 2023, The Central Bank of Somalia granted license to thirteen domestic Commercial Banks, two Foreign Bank Branches, fourteen Money Transfer Businesses, and four Mobile Money Operators. The assets of commercial banks at the end of 2023Q2 registered US\$1,439.6 million, whereas their liabilities amounted to around US\$1,218.5 million.

5.1 Banks

The banking sector is crucial for the stability and continuous growth of the Somalia economy. The stability and growth of Somalia's financial system heavily rely on the strength of the emerging banking sector. Somalia's commercial banks have been continuously progressing in various aspects, adhering to the regulations set by the Central Bank of Somalia. The banking industry has consistently seen an increase in assets, showing improved financial performance. Although commercial banks have experienced growth in their assets in recent years, there was a slight decline of around 3 percent in June 2023 compared to March 2023. This was partially due to a decline in investment assets and other assets, as well as the Eid celebrations, that could increase the demand for money due higher expenditure pressure.

In the second quarter of 2023, the consolidated assets of the commercial banks increased by 9 percent reaching US\$1,439.6 million over the same period last year.

In contrast, the consolidated assets decreased by 3 percent compared to the US\$1,485.8 million in the previous quarter of 2023. The decrease in total assets is mainly due to the decrease in investment assets and other assets.

Cash on hand and financing assets are the main factors driving the growth in total assets. In 2023Q2, Cash on hand accounts for 31 percent, while financing assets make up 24 percent of the total assets. During the reporting period, financing assets increased by 9 percent, reaching US\$341.2 million compared to US\$314 million in the previous quarter. The value of financing assets in 2023Q2 is 34 percent higher than the amount

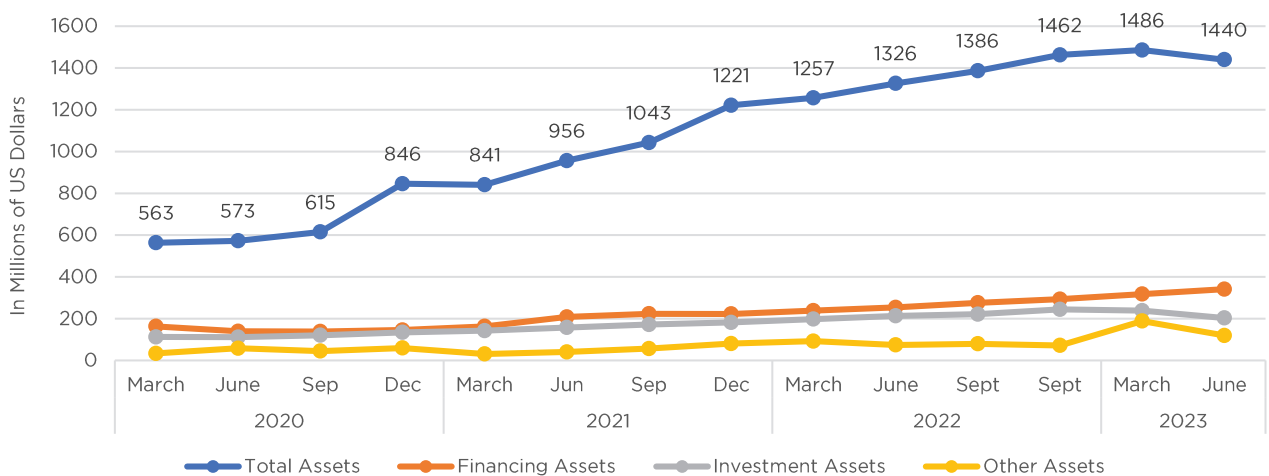
recorded in the same period last year. Trade financing is the largest financing asset, accounting for 26 percent of financing assets in 2023Q2. However, it experienced a 3 percent decrease, dropping from US\$90.6 million in the previous quarter to US\$87.7 million in 2023Q2. Real estate loans were the second largest source of credit to the private sector, amounting to US\$64.9 million down from US\$71.5 million in 2023Q1. This represents a 9 percent decrease compared to the previous quarter. However, there was a significant increase of 73 percent in real estate loans from the same period of 2022Q2. The decrease in the two main categories of financing assets can be attributed to the percent of new tariff rates on imported commodities in 2023Q1.

Table 11: Consolidated Balance Sheet for Commercial Banks (2021Q1 - 2023Q2)

	2021				2022				2023	
	March	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	June
Total Assets	840.9	956.4	1,042.8	1,221.2	1,256.8	1,326.2	1,386.5	1,462.5	1,485.8	1,439.6
Financing Assets	163.1	208.1	223.4	222.7	238.6	253.8	275.9	293.4	314.0	341.2
Investment Assets	142.7	157.7	171.9	182.1	188.9	222.1	221.5	244.8	238.5	203.1
Other Assets	30.8	40.7	57.0	80.9	92.2	74.2	79.8	71.9	188.5	119.3
Total Liabilities	706.7	767.1	849.4	1,025.1	1,059.8	1,114.3	1,171.3	1,247.4	1,268.0	1,218.5
Customer Deposits	656.9	714.9	806.9	948.1	974.9	1,018.8	1,029.7	1,164.3	1,171.3	1,113.0
Microfinance Loan	2.9	2.9	2.9	2.9	4.1	0.0	51.5	2.9	2.9	2.9
Other Liabilities	35.9	39.9	39.3	59.4	67.1	75.2	53.3	57.2	62.9	57.1
Total Shareholder's Equity	134.2	189.3	193.4	196.1	197.0	212.0	215.2	215.1	217.8	221.1

Source: CBS, 2023

Figure 18: Consolidated Commercial Bank Data (Assets) (2020Q1 - 2023Q2)

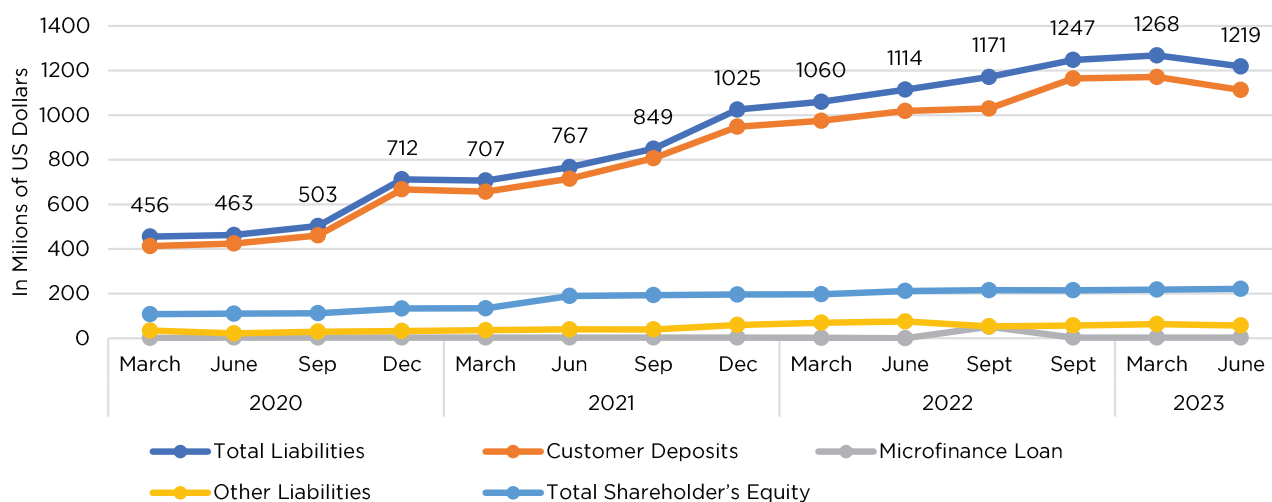


Source: CBS, 2023

Total liabilities of commercial Banks amounted to US\$1,218.5 million in 2023Q2, down from US\$1,268 million in 2023Q1. In 2023Q2, the total liabilities of the commercial banks decreased by 4 percent over 2023Q1. In contrast, total liabilities increased by 9 percent over the US\$1,114.3 million recorded in 2022Q2.

In 2023Q2, customer deposits continued to be the primary liabilities of commercial banks, accounting for 91 percent of total liabilities. This is mainly attributed to the demand deposits from commercial entities and individuals. Demand deposits from individuals make up 53 percent of customer deposits, while demand deposits from commercial entities constituted the second largest portion, representing 39 percent of the total customer deposits.

Figure 19: Consolidated Commercial bank Data (Liabilities) (2020Q1 - 2023Q2)



Source: CBS, 2023

5.2 Remittance

Remittance inflows play a crucial role in Somalia's economy, serving as the primary source of external financial support, as well as significantly contributing to poverty reduction. For many households, remittance is a vital component of their overall income, providing a lifeline for millions of families. In poorer households, remittance is used to cover essential needs like food, shelter, education, and healthcare. In wealthier households, it can serve as capital for small businesses and entrepreneurial ventures. Remittances are generally more reliable and consistent compared to other forms of external financial inflows, like foreign direct investment and foreign aid. Additionally, remittances help finance imports and current account deficit.

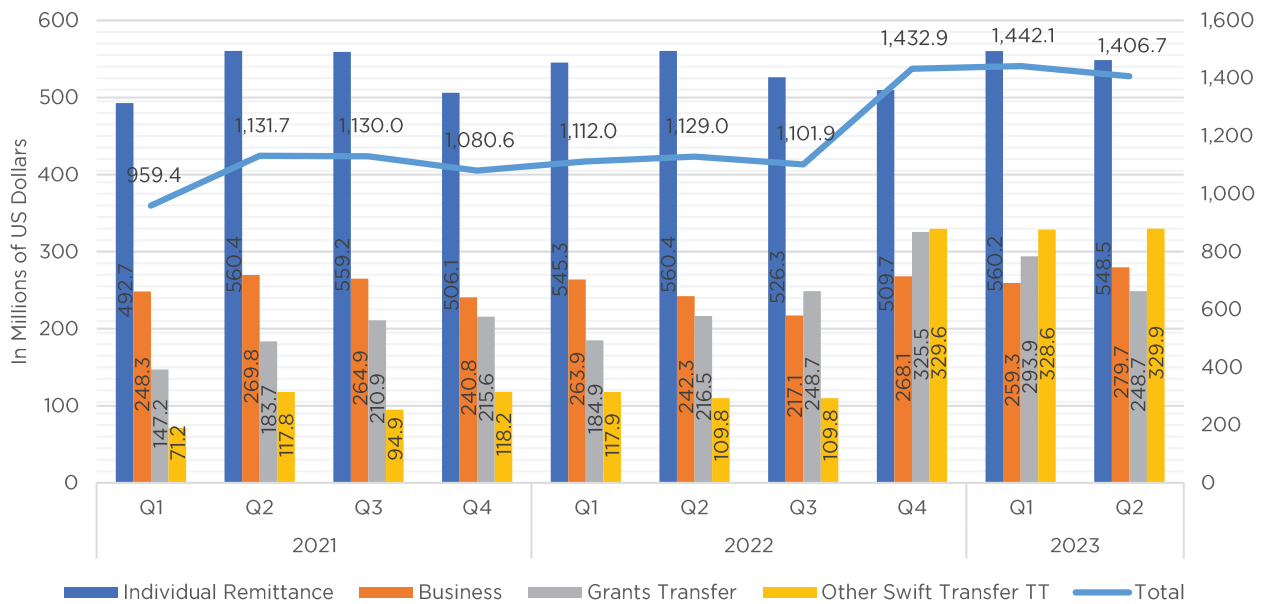
As of June 2023, the total inflows to Somalia reached US\$2,848.8 million, representing an increase of 27 percent over the same period last year. Individual remittances increased slightly by 0.3 percent amounting to US\$1,108.7 million while business transfers increased by 6 percent totaling US\$506.2 million. In the first half of 2023, grants transfers amounted to US\$542.6 million up from US\$401.4 million and other TT transfers increased more than double reaching US\$658.5 million up from US\$227.7 million.

In the second quarter of 2023, remittance inflows to Somalia have decreased to US\$1,406.7 million down from US\$1,442.1 million in the first quarter of 2023. In comparison to 2022Q2 the remittance inflows in 2023Q2 increased by 25 percent. Several factors contributed

to this decline, including the slow GDP growth in high-income countries, persistent high interest rates, fluctuating oil prices and currency exchange rates, as well as high inflation rates in host countries.

Individual remittance inflows from the Somali diaspora decreased to US\$548.5 million in the second quarter of 2023 down from US\$560.2 million in the first quarter of 2023 and US\$560.4 million in 2022Q2. This represents a 2 percent decrease compared to each of 2023Q1 and 2022Q2.

Figure 20: Remittance Inflows (2021Q1 - 2023Q2)



Source: CBS, 2023

Business remittances in the second quarter of 2023 totaled US\$279.7 million, showing an increase of 15 and 8 percent compared to 2022Q2 and 2023Q1, respectively. Additionally, grant transfers declined by 15 percent in the second quarter of 2023 compared to the same period last year, dropping to US\$248.7 million down from US\$293.9 million in the first quarter of 2023. However, other TT transfers from commercial banks increased significantly, reaching US\$329.9 million in the second quarter of 2023 compared to US\$109.8 million in the same quarter last year.

Table 12: Remittance Inflows in Millions of US Dollars (2021Q1 - 2023Q2)

Inflows	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Individual Remittance	492.7	560.4	559.2	506.1	545.3	560.4	526.3	509.7	560.2	548.5
Business	248.3	269.8	264.9	240.8	263.9	242.3	217.1	268.1	259.3	279.7
Grants Transfer	147.2	183.7	210.9	215.6	184.9	216.5	248.7	325.5	293.9	248.7
Other Swift Transfer TT	71.2	117.8	94.9	118.2	117.9	109.8	109.8	329.6	328.6	329.9
Total	959.4	1,131.7	1,130.0	1,080.6	1,112.0	1,129.0	1,101.9	1,432.9	1,442.1	1,406.7

Source: CBS, 2023

In the first six months of 2023, the total amount of outward transfers recorded US\$3,057.5 million up from US\$2,752.8 million in the same period last year, indicating an increase of 11 percent. In the second quarter of 2023, the total outward transfers amounted to US\$1,485.17 million, showing 6 percent decrease compared to the first quarter of 2023.

5.3 National Payment System

The introduction of the national payment system in 2021 marked a significant milestone in the development of a cohesive banking sector instead of individual banks operating independently. This transformation

is expected to bring about positive outcomes such as increased employment opportunities and overall economic growth. The central bank has continued its endeavors to improve the new payment system. One of the initiatives that CBS plans to conduct includes AML/CFT oversight of the national payment system. The NPS uses automated clearing house (ACH) and real-time gross settlement (RTGS).

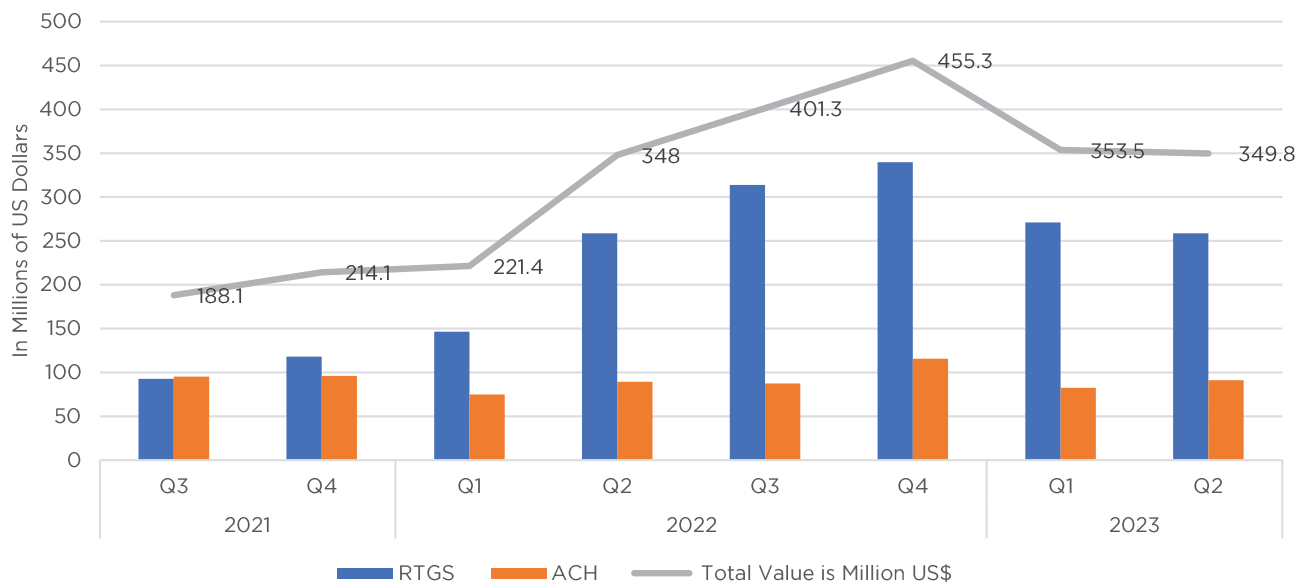
In the second quarter of 2023, there are over 242,000 transactions in the national payment system, accounting to US\$349.8 million. The total value of RTGS transactions registered US\$258.6 million, while the total value of ACH transactions recorded US\$91.2 million.

Table 13: National Payment System Report (2021Q3 - 2023Q2)

	2021		2022				2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
RTGS	92.8	118.1	146.5	258.7	313.8	339.7	271.1	258.6
ACH	95.3	96	74.9	89.4	87.5	115.6	82.5	91.2
Total Value is Million US\$	188.1	214.1	221.4	348	401.3	455.3	353.5	349.8
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744	232,304.0	242,823

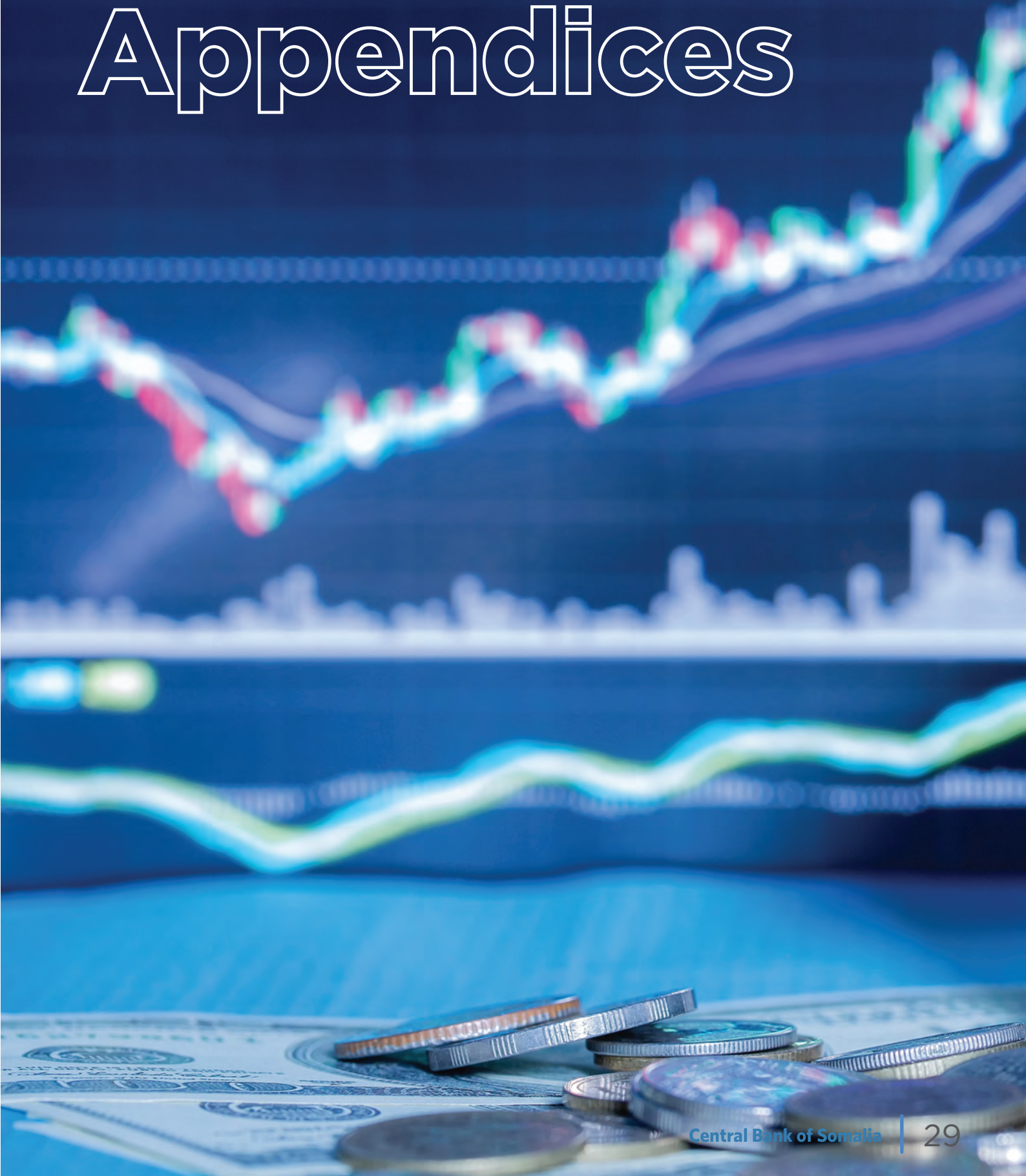
Source: CBS, 2023

Figure 21: National Payment System (2021Q3-2023Q2)



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/Year	Jan-23	Feb-23	Mar-23	April-23	May-23	June-23
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.59	1.59	1.60	1.57	1.35	1.25	
Local Sesame Oil 1L	4.29	4.26	4.18	4.11	4.02	4.12	
Red Sorghum 1 Kg	0.95	0.95	0.92	0.85	0.85	0.83	
Red Sorghum 50 Kg	25.27	25.40	25.85	25.21	24.56	24.56	
Wheat Flour 1 Kg	0.63	0.53	0.51	0.56	0.58	0.57	
Wheat Grain 1 Kg	1.20	1.19	1.15	1.06	0.96	0.98	
White Sorghum 50 Kg	39.37	38.99	39.74	37.02	35.99	32.81	
White Sorghum 1 Kg	0.95	0.95	0.92	0.85	0.85	0.83	
White Maize 1 Kg	0.61	0.53	0.53	0.55	0.53	0.52	
White Maize 50 Kg	25.53	25.73	24.67	25.12	23.88	23.71	

Source: FSNAU, 2023

2	Middle Shabelle (Jowhar)						
	Months/Year	Jan-23	Feb-23	Mar-23	April-23	May-23	June-23
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.48	1.46	1.33	1.37	1.44	1.34	
Local Sesame Oil 1L	5.49	4.92	4.90	4.62	4.82	3.42	
Red Sorghum 1 Kg	0.78	0.75	0.70	0.71	0.72	0.68	
Red Sorghum 50 Kg	38.05	36.13	34.02	34.49	34.73	32.85	
Wheat Flour 1 Kg	1.12	1.12	1.11	1.11	1.17	0.95	
White Maize 1 Kg	0.36	0.35	0.34	0.38	0.35	0.33	
White Maize 50 Kg	16.68	16.22	15.75	17.86	16.45	15.51	

Source: FSNAU, 2023

3	Bay (Baidoa)						
	Months/Year	Jan-23	Feb-23	Mar-23	April-23	May-23	June-23
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.52	1.31	1.35	1.59	1.55	1.32	
Local Sesame Oil 1L	4.52	4.50	4.50	4.50	4.59	4.62	
Red Sorghum 1 Kg	0.50	0.37	0.35	0.36	0.33	0.27	
Red Sorghum 50 Kg	23.54	17.00	16.08	16.23	14.82	12.42	
Wheat Flour 1 Kg	1.04	0.98	0.95	0.90	0.92	0.94	
Wheat Grain 1 Kg	1.18	1.20	1.20	1.23	1.24	1.21	
White Sorghum 50 Kg	27.27	20.60	17.84	18.06	16.36	13.34	
White Sorghum 1 Kg	0.58	0.44	0.38	0.39	0.37	0.32	
White Maize 1 Kg	0.56	0.46	0.46	0.51	0.51	0.46	
White Maize 50 Kg	26.34	20.77	21.39	22.73	22.11	20.34	

Source: FSNAU, 2023

4	Hiraan-(Beledwayne)					
Months/Year	Jan-23	Feb-23	Mar-23	April-23	May-23	June-23
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.70	1.65	1.69	1.67	1.64	1.60
Local Sesame Oil 1L	4.44	4.50	4.42	4.37	4.35	4.50
Red Sorghum 1 Kg	0.44	0.41	0.45	0.45	0.45	0.49
Red Sorghum 50 Kg	18.75	16.87	20.62	20.62	19.50	20.62
Wheat Flour 1 Kg	0.82	0.79	0.78	0.75	0.75	0.67
Wheat Grain 1 Kg	1.06	0.97	0.96	0.96	0.99	1.03
White Sorghum 50 Kg	24.78	22.26	22.73	21.56	19.11	23.10
White Sorghum 1 Kg	0.56	0.51	0.52	0.51	0.49	0.52
White Maize 1 Kg	0.45	0.44	0.47	0.45	0.43	0.48
White Maize 50 Kg	18.07	18.04	18.98	17.25	16.50	19.82

Source: FSNAU, 2023

5	Lower- Juba (Kismayo)					
Months/Year	Jan-23	Feb-23	Mar-23	April-23	May-23	June-23
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.55	1.43	1.32	1.34	1.43	1.51
Local Sesame Oil 1L	4.47	4.74	4.78	4.90	4.91	4.97
Red Sorghum 50 Kg	20.62	20.62	19.68	19.68	18.75	18.75
Wheat Flour 1 Kg	0.84	0.88	0.89	0.84	0.86	0.85
White Maize 1 Kg	0.48	0.46	0.45	0.44	0.44	0.44
White Maize 50 Kg	21.48	21.05	20.20	19.93	19.77	19.77

Source: FSNAU, 2023

2. Import Commodity Prices

a. Food Import Prices

Description items (Price USD)	Units	2021Q2	2022Q2	2023Q2
Baasto 10 kg (kartoon)	Kg	8	10	10.7
Bakin Powder 10kg (kartoon)	Kg	25	26	25
Baradho (bags 25kg)	Bag	33	32	37.5
Bariis 50kg (Bags)	Kg	35	38	52
Basal Bags (bags)	Bag	28	22	40
Basbaas Kartoon (kartoon)	Kartoon	40	34	-
Basbaas Kartoon Yar (kartoon)	Kartoon	35	62	36
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	45	40	53
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	35	35	-
Bun Qashir Bags 30kg (Bags)	Kg	32	38	47
Bur (Bags-50kg)	Kg	20	60	43
Buskut 11-Kg Ka Weyn (kartoon)	Kg	25	35	46
Buskut 11-Kg Ka Yar (kartoon)	Kg	20	37	32
Caano 11kg Ka Weyn (kartoon)	Kg	91	118	152
Caano 11kg Ka Yar (kartoon)	Kg	78	90	110
Caleen 30 Kg Bags (bags)	Kg	21	30	68
Caleen Lipton 10kg Kartoon (kartoon)	Kg	20	24	70
Caleen Shaah Kartoon Wayn (kartoon)	Kartoon	31	38	-
Coffee (kartoon wayn)	Kartoon	48	87	87
Coffee sm (carton yare)	Kartoon	35	42	42
Daango kartoon wayn (crtn)	Kartoon	43	62	80
Daango kartoon yar (crtn)	Kartoon	17	24	58
Digaag Kartoon Wayn (kartoon)	Kartoon	45	70	120
Digaag Kartoon Yar (kartoon)	Kartoon	35	46	80
Digir Full 11 Kg Ka Wayn (crtn)	Kartoon	48	60	95
Digir Full 11 Kg Ka Yar (crtn)	Kartoon	32	42	65
Doolshe Kartoon Yar (kartoon)	Kartoon	32	46	60
Doorshe Kartoon Wayn (kartoon)	Kartoon	57	67	80
Filfil (Bags 25kg)	kg	62	75	78
Galey Bags (loor 50kg)	kg	42	62	67
Granula (xabuub) (Bags 25kg)	kg	90	110	146
Malab (kartoon wayn)	Kartoon	24	45	60
Malab sm (kartoon yar)	Kartoon	31	34	75
Malay Karton Yar (karton)	Kartoon	27	70	
Lowska caruurta wayn (KARTON)	Kartoon	60	74	85
Lowska caruurta Yar (kartoon)	Kartoon	24	32	40
Malaay 48*95g (Kartoon) 11kg (Kartoon)	Kartoon	-	68	95
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	50	42	42
Miinees/ Malmalado Kartoon Weyn (kartoon)	Kartoon	40	45	67
Miinees/ Malmalado Kartoon Yar (kartoon)	Kartoon	30	28	32
Mixed food Items (kartoon wayn)	Kartoon	25	18	27
Mixed food Items sm (kartoon yar)	Kartoon	12	17	19
Miyoneys 10 Kg Ka yar (karton)	Kg	240	190	120
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	36	27	35
Nac Nac Carton Wayn (kartoon)	Kartoon	24	35	50
Nacnac Carton Yar (nacnac)	Kartoon	18	28	40

Cont...

Description items (Price USD)	Units	2021Q2	2022Q2	2023Q2
Qorfo Kartoon Wayn (kartoon)	Cartoon	40	46	52
Raqay Bags (bags)	Bags	25	65	70
Raqay Kartoon Wayn (kartoon)	Cartoon	38	40	65
Sabiib (Bags)	Bags	45	55	-
Sacfaaraan (Bags)	Bags	21	24	38
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	18.5	27	20
Saliid Cunto(caag-20ltr) (caag-20ltr)	Litters	21	30	25
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	200	480	280
Sanjabiiil 25 Kg Bags (PCS)	Bags	45	65	95
Shukulato 11kg Ka Wayn (kartoon)	Kg	71	90	150
Shukulato 11kg Ka Yar (kartoon)	Kg	48	57	70
Sonkor (bags 50kg)	Kg	35	65	48
Timir 10kg (kartoon)	Kg	15	17	19
Tufaax (apple) Crtn (Crtn)	Cartoon	-	15	19.5
Tuun 7kg (kartoon)	Kg	24	21	28
Ukun Kartoon Wayn (kartoon)	Cartoon	48	67	85
Warango 25kg Bags (bags)	Kg	48	61	65
Xanjo 10kg Ka Weyn Kartoon (kartoon)	Kg	34	50	65
Xanjo 10kg Ka Yar Kartoon (kartoon)	Kg	21	35	40
Xawaaji (kartoon)	Cartoon	45	50	73
Xawaaji Bags (bags)	Bags	35	57	80
Xulbo Bags (bags)	Bags	48	75	94
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	32	50	90
Yaanyo Kartoon (juuni) 4 Kartoon (juuni)	Cartoon	90	110	-

Source: MoF with CBS Pricing adjustment, 2023

b. Oil Import Prices

Oil Quarterly Price Trends				
Description items (Price USD)	Units	2021Q2	2022Q2	2023Q2
Benziin (MT)	MT	638	1416	960
Fuusto Kiimiko (fuusto-200ltr)	Litters	300	700	900
Fuusto Koolo (fuusto-200ltr)	Litters	230	650	450
Fuusto Olyo (fuusto)	Litters	370	420	500
Jet A1 MT (MT)	MT	860	2402	2386
LPG Gaas Fuusto (Pcs)	PCs	237	215	193
LPG Gaas Wayn (Pcs)	PCs	55	120	90
LPG Gaas Dhexe (Pcs)	PCs	-	46	45
LPG Gaas Yar (Pcs)	PCs	18	27	20
Naafto Gaas oil MT (MT)	MT	663	1312	974
Olyo Fariin (Karton wayn)	Cartoon	15	19	25
Olyo Mator (kartoon)	Cartoon	70	120	80

Source: MoF with CBS Pricing adjustment, 2023

c. Construction Material Prices

Construction Imported Prices				
Description items (Price USD)	Units	2021Q2 Price	2022Q2 Price	2023Q2 Price
Albaab Samaysan (guri) (pcs)	PCs	184	160	170
Albaab Wayn With Frame (pcs)	PCs	210	200	250
Aluminium (ligaajo)	Ligaajo	756	770	900
Alwax (ligaajo)	Ligaajo	1600	1800	2000
Badiil 24 Pcs (xirmo)	PCs	72	-	65
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	-	1300
Bir Madow (ligaajo)	Ligaajo	1350	1400	1000
Bir Shub (ligaajo)	Ligaajo	1650	1730	1750
Boolbare Mutulel 25kg (Bags)	kg	232	250	280
Boolbare Mutulel 50kg (Bags)	kg	470	460	-
Burush (kartoon wayn)	cartoon	112	100	110
Dariishad (pcs)	PCs	65	70	75
Dicoration (karton wayn)	cartoon	340	435	437
Dicoration sm (kartoon yar)	cartoon	400	280	300
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	120	-	180
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	83	106	80
Garbo Albaab (pcs)	PCs	93	99	123
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	130	120
Jibsi 4pcs (10kg) (kartoon)	kg	210	180	190
koolo Bir (kartoom wayn)	cartoon	25	23	30
Koolo Caano(alwaax) (kartoon wayn)	cartoon	45	54	84
Lamiyeri caadi (ligaajo)	Ligaajo	3000	3300	3200
Musmaar (kartoon)	cartoon	13	16	-
Mutunel (ligaajo)	Ligaajo	7200	7400	7300
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	80	130	180
Qaldo Yer (pcs)	PCs	1700	2000	1900
Rinjiga Guryaha (kartoon)	cartoon	85	100	110
safiito, kumistato (ligaajo)	Ligaajo	1320	1500	1700
Shabaq Caag Duub (Duub)	Duub	70	-	120
Shabaqa Daaqadaha (duub)	Duub	34	-	50
Shamiinto (50-kg-)	kg	7.15	9	8.50
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	35	85	89
Toorno Weyn (pcs)	PCs	5000	-	4500
Tubo (Robineeto) xirmo (pcs)	PCs	45	52	90
Tubo Biyo (ligaajo)	Ligaajo	6000	6500	5500
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1350	1380	1500
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2400	2100
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2000	2200
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1100	1850	1970
Wiish Dhismaha yar	PCs	8000	-	7500
Waasko Baanyo (qubays) pcs	PCs	92	-	130

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

Cont...

Period		Monthly % Change	Annual % Change
Year	Month		
2022	Jan	-0.06	5.23
	Feb	0.54	6.45
	Mar	1.81	6.08
	April	2.29	6.45
	May	1.47	6.67
	June	-0.06	6.98
	July	1.44	7.74
	Aug	-1.44	7.57
	Sep	0.40	7.22
	Oct	-0.06	6.91
	Nov	0.13	6.36
	Dec	-0.51	6.06
2023	Jan	-0.51	5.57
	Feb	0.41	5.43
	Mar	2.05	5.68
	April	2.76	6.15
	May	1.88	6.59
	June	-0.01	6.64

Source: SNBS, 2023

4. Gross Domestic Products

Expenditure items	2016	2017	2018	2019	2020	2021	2022
Household final consumption	10,556	11,640	12,018	12,425	12,321	12,677	13,340
Government final consumption	457	584	587	587	645	705	759
Gross fixed capital formation	1,113	1,321	1,567	1,749	1,814	2,013	2,699
Exports of goods and Services	1,389	1,260	1,385	1,332	1,356	1,587	1,804
of which: livestock	611	387	404	512	505	523	558
Minus: Imports of goods and service	4,869	5,336	5,807	5,988	6,289	6,809	8,182
Gross National Expenditure	12,126	13,545	14,173	14,762	14,779	15,395	16,797
GDP at Purchasers' prices	8,646	9,468	9,751	10,105	9,846	10,172	10,420

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
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

Cont...

Year	Month	Total Value of Exports	Total Value of Imports	Trade Balance
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
	Apr	45,655,597.0	629,711,058.8	(584,055,461.8)
	May	55,292,964.7	632,885,992.5	(577,593,027.7)
	Jun	308,999,408.9	500,391,878.9	(191,392,470.0)

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
	Apr	2,808	23,426	256,167	282,401
	May	14,795	30,263	644,799	689,857
	Jun	16,027	39,555	2,035,672	2,091,254

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
	Apr	3,370	11,244	26,129	40,743
	May	17,754	14,526	65,769	98,050
	Jun	19,232	18,986	207,638	245,857

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

8. Exchange Rate Series

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2015	Jan	22,280.20	22,290.20	22,285.20
	Feb	22,191.46	22,201.46	22,196.46
	Mar	22,205.56	22,216.67	22,211.11
	Apr	22,226.35	22,236.73	22,231.54
	May	22,259.62	22,269.62	22,264.62
	Jun	22,245.38	22,178.08	22,211.73
	Jul	22,258.00	22,268.00	22,263.00
	Aug	22,267.41	22,277.78	22,272.59
	Sep	22,264.04	22,274.04	22,269.04
	Oct	22,279.04	22,289.04	22,284.04
	Nov	22,270.42	22,280.00	22,275.21
	Dec	22,281.30	22,291.30	22,286.30
2016	Jan	22,673.08	22,702.31	22,687.69
	Feb	22,752.20	22,720.56	22,736.38
	Mar	22,746.00	22,756.00	22,751.00
	Apr	22,937.50	22,943.33	22,940.42
	May	23,011.85	23,021.48	23,016.67
	Jun	23,007.50	22,978.65	22,993.08
	Jul	23,031.58	23,041.58	23,036.58
	Aug	23,038.15	23,048.52	23,043.33
	Sep	22,972.80	23,008.00	22,990.40
	Oct	23,052.41	23,062.41	23,057.41
	Nov	23,263.08	23,792.31	23,527.69
	Dec	23,953.85	23,967.69	23,960.77

2017	Jan	23,989.26	23,998.89	23,994.07
	Feb	21,517.08	21,534.58	21,525.83
	Mar	21,192.12	21,202.12	21,197.12
	Apr	23,428.46	23,445.38	23,436.92
	May	23,616.67	23,626.67	23,621.67
	Jun	23,240.00	23,250.00	23,245.00
	Jul	23,253.70	23,263.70	23,258.70
	Aug	23,192.59	23,202.22	23,197.41
	Sep	23,196.00	23,209.20	23,202.60
	Oct	23,360.37	23,370.37	23,365.37
	Nov	23,590.38	23,600.38	23,595.38
	Dec	23,532.69	23,538.85	23,535.77
2018	Jan	23,561.11	23,571.11	23,566.11
	Feb	23,541.67	23,551.67	23,546.67
	Mar	23,301.92	23,311.92	23,306.92
	Apr	23,411.54	23,421.54	23,416.54
	May	23,388.89	23,398.52	23,393.70
	Jun	23,576.00	23,586.00	23,581.00
	Jul	24,412.96	24,422.96	24,417.96
	Aug	24,390.38	24,400.38	24,395.38
	Sep	24,432.31	24,442.31	24,437.31
	Oct	24,452.22	24,462.22	24,457.22
	Nov	24,458.80	24,468.80	24,463.80
	Dec	24,462.59	24,472.59	24,467.59
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
	Apr	27,050.00	27,060.00	27,055.00
	May	27,308.08	27,318.08	27,313.08
	Jun	27,057.73	27,067.73	27,062.73

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	
Total Revenue and Grants	276.4	338.8	496.8	376.5	722	950.7	169.6	
Total Domestic Revenue	183.4	230.3	211.2	229.5	262.8	283.3	137.2	
Tax revenue	138.9	155.3	139.5	162.7	181.7	189.9	96.2	
Non-tax revenue	44.5	75	71.7	66.8	81	93.4	41.0	
Total External Grants	92.9	108.5	285.6	147	459.2	667.4	32.4	
Current - Grants Bilateral	29.6	36.4	15	2.5	37.1	30	0.8	
Current - Grants Multilateral	63.3	72.1	270.6	144.5	422.1	637.4	31.6	
Total Expenditure	268.5	315.7	485.3	473.8	731.4	977.2	221.0	
Total Recurrent Expenditure	258.7	300.8	466.7	457.8	718.2	923.6	217.7	
Compensation of employees	143.2	162.8	227.1	250	259.6	287.7	132.1	
Use of goods and services	80.7	92.7	80.7	106.1	140.7	229.7	49.8	
Interest & Other Charges	0	0	14.5	14.6	12.7	201.3	3.0	
Subsidies	0	0	2.2	1.3	5.1	5.8	6.3	
Grants	30.8	44.9	80.2	45.9	111.2	9	0.8	
Social benefits	0	0	62.1	39.9	188.9	190.1	25.8	
Other expenses	4	0.3	0	0	0	0	0.0	
Total Capital Expenditure	9.8	14.9	18.6	16	13.2	53.6	3.3	
Consumption of fixed capital	9.8	14.9	18.6	16	13.2	53.6	3.3	
Financing Gap / Surplus (-) or (+)	7.9	23.1	11.6	-97.3	-9.4	-26.5	-51.4	

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
	June	342.2	203.1	119.3	1,439.6	1,113.0	2.9	57.1	1,218.5	221.1	1,439.6

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
2015¹	QT	-	-	-	-	2,643.3	2,643.3
2016	Q1	-	-	-	-	634.0	2,346.4
	Q2	-	-	-	-	644.3	
	Q3	-	-	-	-	619.6	
	Q4	-	-	-	-	448.5	
2017²	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	
2019³	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	1,111.9	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	
2023	Q1	560.2	259.3	293.9	328.6	1,442.1	
	Q2	548.5	279.7	248.7	329.9	1,406.7	

Source: CBS, 2023

¹ Data from 2015 - 2018 is only for Money Transfer Businesses.

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

³ 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 ⁴	July	54,834,468.52	59,135
		Aug	63,820,358.20	83,302
		Sep	69,458,219.54	74,167
	Q4	Oct	65,443,591.71	66,708
		Nov	70,858,876.46	80,488
		Dec	77,762,558.01	75,501
2022	Q1	Jan	55,866,105.15	63,384
		Feb	75,149,507.48	74,314
		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
	Q2	Apr	125,973,546.00	76,944.00
		May	116,501,322.00	83,862.00
		Jun	107,317,866.00	82,017.00

Source: CBS, 2023

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



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