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Quarterly Economic Review

(2023Q3)

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 Central Bank of Somalia

List of Acronyms

ACH	Automated Clearing House.
AEs	Advanced Economies
AML/CFT	Anti Money Laundering/ Combating the Finance of Terrorism
CBS	Central Bank of Somalia
CPI	Consumer Price Index
ECF	Extended Credit Facility
EMDEs	Emerging Markets and Developing Economies
FAO	Food and Agriculture Organization
FGS	Federal Government of Somalia
FMS	Federal Member State
FSNAU	Food Security and Nutrition Analysis Unit
G20	Group of Twenty
G7	Group of Seven
GDP	Gross Domestic Product
HIPC	Heavily Indebted Poor Countries
IBAN	International Bank Account Number
IFT	Instant Fund Transfer
IMF	International Monetary Fund
IPC	Integrated Food Security Phase Classification
MMOs	Mobile Money Operators
MoF	Ministry of Finance
MTBs	Money Transfer Businesses
NAMLC	National Anti-Money Laundering Committee
NGOs	Non-Governmental Organizations
NPS	National Payment System
OECD	Organization for Economic Co-operation and Development
QoQ	Quarter on Quarter
RTGS	Real Time Gross Settlement
SNBS	Somalia National Bureau of Statistics
SOMQR	Somalia Quick Response
SOS	Somalia Shilling
SWIFT	Society for Worldwide Interbank Financial Telecommunications
TT transfers	Telegraphic Transfers
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
US	United States
USD	United States Dollars
WEO	World Economic Outlook
YoY	Year-on-Year
YTD	Year-To-Date

Table of Contents

List of Acronyms	i
Executive Summary	iv
Soo Koobid Guud	1
Dhaqaalaha Adduunka	1
Dhaqaalaha Gudaha	1
Miisaaniyadda Dowladda	1
Hay'adaha Maaliyadda	2
1 World Economy	3
1.1 Global Trade	4
1.2 Global Inflation	4
1.3 Global Financial Stability	4
1.4 Implications for the Domestic Economy	5
2 Domestic Economy	6
2.1 Livestock Exports	6
2.2 Domestic Inflation	7
2.3 Exchange Rate Developments	9
3 Trade Analysis	10
3.1 Trade Analysis in the Third Quarter of 2023	10
3.2 Analysis of Imports in the Third Quarter of 2023	10
3.3 Analysis of Exports for the Third Quarter of the Year 2023	13
4 Public Finance Development	15
4.1 FGS Revenue and Grants	16
4.2 FGS Expenditure	16
4.3 Comparison of Quarterly Fiscal Performance	17
4.4 Federal Member States Revenue and Grants	19
4.5 Federal Member States Expenditure	20
5 Financial Sector Development	21
5.1 Banks	22
5.2 Remittance	24
5.3 National Payment System	25
6 Statistical Appendices	26
APPENDIX I. REAL SECTOR STATISTICS	27
APPENDIX II. EXTERNAL SECTOR STATISTICS	35
APPENDIX III. GOVERNMENT SECTOR STATISTICS	45
APPENDIX IV. FINANCIAL SECTOR STATISTICS	46

List of Tables

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data 2021Q2-2023Q3	3
Table 2: Quarterly Change in Domestic Inflation 2021Q1-2023Q3	8
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2023Q3	9
Table 4: Percentage Share of Imported Categories in Quarter Three of 2023	11
Table 5: Comparison between Imports of 2022Q3 & 2023Q3	12
Table 6: Percentage Shares of the Leading Export Items (2022Q3-2023Q3) In Millions of US Dollars	13
Table 7: Comparison Between Exports of 2022Q3 and 2023Q3	14
Table 8: The Actual Budget of the First Nine Months of Government Operations for the Fiscal Year 2023	15
Table 10: Comparison of FMS Quarterly Fiscal Performance (2023Q3) in Millions of US Dollars	20
Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2021Q1 – 2023Q3)	22
Table 12: Remittance Inflows in Millions of US Dollars (2021Q1 – 2023Q3)	24
Table 13: National Payment System Report (2021Q3 – 2023Q3)	25

List of Figures

Figure 1: Trends for Trade in Goods and Services, Quarterly Growth 2019Q1-2023Q3	4
Figure 2: Total Value of Livestock Export 2022Q1- 2023Q3	7
Figure 3: Recent Trends in Domestic Inflation (Percent change) 2021Q1 – 2023Q3	7
Figure 4: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2022-2023	8
Figure 5: Monthly Exchange Rate (Appreciation and Depreciation) 2023 (SOS/USD)	9
Figure 6: Percentage Shares of Imported Goods (2023Q3)	11
Figure 7: Comparison of 2022Q3 & 2023Q3 Imports (Figures in Millions of US Dollars)	12
Figure 8: Leading Export Items in the Third Quarter, 2023	13
Figure 9: Comparison Between Exports of 2022Q3 & 2023Q3 (Figures in Millions of US Dollars)	14
Figure 10: Government Fiscal Receipts Performance in the First Nine Months of the Fiscal Year 2023	16
Figure 11: Total Fiscal Spending for the First Nine Months of the Fiscal Year 2023	17
Figure 12: Comparison of Fiscal Receipts of 2022Q3 & 2023Q3	18
Figure 13: Comparison of Government Spending of 2022Q3 - 2023Q3	19
Figure 14: The Summary of Federal Member States Revenues and Grants 2023Q3	19
Figure 15: Federal Member States Expenditure 2023Q3	20
Figure 16: Consolidated Commercial Bank Data (Assets) (2021Q1 – 2023Q3)	23
Figure 17: Consolidated Commercial Bank Data (Liabilities) (2021Q1 – 2023Q3)	23
Figure 18: Remittance Inflows (2021Q1 – 2023Q3)	24
Figure 19: National Payment System (2021Q3-2023Q3)	25

Executive Summary

Global economic activities subdued in 2023Q3, on the back of a slowdown of global trade, particularly in the manufacturing sector and financial markets uncertainty. According to the World Economic Outlook report of the IMF (October 2023), global economic growth is projected to fall from an estimated 3.5 percent in 2022 to 3 percent in 2023 and 2.9 percent in 2024.

The domestic economic activities showed significant resilience in the third quarter of 2023, as agricultural production increased, which has led to lower inflationary pressure. The real GDP growth is projected to pick up modestly as economic activities gain momentum with growth expected to increase gradually to 2.8 percent and 3.7 percent in 2023 and 2024, respectively.

The macroeconomic performance is expected to remain stable in 2023, the headline inflation rate remains single-digit and is projected to increase to 5.7 percent in 2023. The Somalia shilling (SOS) appreciated against the US dollar by 0.3 percent in 2023Q3 compared to 2023Q2. The current account deficit is projected to widen to 16.4 percent of GDP in 2023 from 12 percent in 2022, driven by huge import bills and lower performance in the country's exports.

The exports of the third quarter of 2023 recorded a total value of US\$177.69 million, showing 3 percent growth over US\$172.58 million of the same quarter (2022Q3) last year and a contraction of more than half compared to US\$409.95 of the preceding quarter (2023Q2). On the other hand, the imports in the third quarter of the year expanded by 7 percent, recording a total value of US\$1,823.49 million compared to US\$1,711.37 million in the corresponding period of 2022 and 3 percent increase against US\$1,762.99 million of the preceding quarter (2023Q2).

In the third quarter of 2023, the FGS generated a total of US\$262.6 million in revenue and grants against a fiscal expenditure of US\$184.7 million, resulting in a financing surplus of US\$77.9 million. The consolidated assets of the commercial banks rose by 22 percent in the third quarter of 2023, reaching US\$1,689.2 million compared to the same period last year. The total liabilities of commercial banks reached US\$1,399.7 million, showing an increase of 15 percent over the US\$1,218.5 million in 2023Q2 and 20 percent over the US\$1,171.3 million recorded in the same quarter of the previous year. In the third quarter of 2023, inward transfers to the country totaled US\$1,372.66 million, showing a 25 percent increase over the amount received during the same period in 2022.

The value and volume of NPS transactions in 2023Q3 increased by 26 percent and 15 percent, respectively, compared to the same period last year. RTGS was the primary component for the NPS transactions, accounting for 80 percent of the total value of NPS transactions (US\$404.8 million), whereas the total value of ACH transactions amounted to only US\$102.1 million, equivalent to 20 percent.

Soo Koobid Guud

Dhaqaalaha Adduunka

Koboca dhaqaalaha adduunka ayaa weli hoos u dhac ku jira taas oo ay ugu wacantahay saamaynta daba dheeraatay ee dagaalka Ukraine iyo sidoo kale sicirbararka ka jira waddamada 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 uu hoos u sii dhaco oo uu gaaro boqolkiiba 2.9 sanadka 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 waddamada adduunka.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha ee waddanka ayaa ahaa mid xasiloon rubucan aan ku jirno ee sanadka 2023-ka. Xasiloona dhaqaalaha gudaha waxaa caawiyay waxsoosaarka beeraha oo kordhay taas oo sababtay in sicirbararka uu hoos u dhaco. 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 5.7 boqolkiiba rubuca seddexaad ee 2023-ka. Dhoofinta Xoolaha ayaa gaartay qiima lacageed oo dhan 130.53 milyan oo Dollarka Mareeykanka ah taas oo kadhigan 73 boqolkiiba guud ahaan wax dhoofinta dalka.

Wadarta qiimaha alaabaha waddanku dibadda u dhoof-geeyay rubuca seddexaad ee sanadkan 2023-ka ayaa kordhay boqolkiiba saddex marka loo barbar dhigo rubucii saddexaad ee sanadkii hore, iyada oo uu gaaray qiima lacageed oo dhan 177.69 milyan oo Doollarka Mareeykanka ah, halka uu ka ahaa 172.58 milyan oo Doollarka Mareeykanka, xilligaanoo kale sanadkii hore. Dhinaca kale, qiimaha wax-yaabaha waddanku dibadda kasoo dhoofsaday rubuca seddexaad ee 2023 ayaa muujiyay kor-ukac boqolkiiba 7 ah, gaarayna qiima lacageed oo dhan 1,823.49 milyan oo Doollarka Maraykanka ah marka la barbar dhigo 1,711.37 milyan oo Doollarka Maraykanka ah isla xilligaan sanadkii hore.

Miisaaniyadda Dowladda

Dhakhliga dowladda Soomaaliya soo xareysay rubucii seddexaad ee sanadka 2023-ka waxaa uu gaaray 262.6 milyan oo Doollarka Maraykanka ah. Dhakhliga gudaha ka soo xarooda ayaa isna gaarayay rubucii seddexaad ee sanadkan 95.2 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay ay gaareen 167.4 milyan oo Doollarka Maraykanka ah. Rubucii seddexaad ee sanadkan 2023-ka kharashaadka dowladda Soomaaliya waxa ay gaarayaan 184.7 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii saddexaad ee sanadkan 96 boqolkiiba waxa ay ku baxeen kharashaadka soo noqnoqda, halka 4 boqolkiiba kharashaadka loo isticmaalay arimaha horumarinta.

Hay'adaha Maaliyada

Rubuca seddexaad ee sanadka 2023-ka hantida bankiyada ganacsiga ee gaarka loo leeyahay ayaa gaartay 1,689.2 milyan oo dollarka Mareykanka, halka deymaha bankiyada lagu leeyahay ay gaareen 1,399.7 milyan oo Dollarka Mareykanka ah.

Xawaaladaha Soomaaliya ee lafdhabarta u ah ganacsiga iyo kobaca dhaqaale ee dalka ayaa wadarta lacagta waddanka ay soo galiyeen lagu qiyaasay rubucii seddexaad ee sanadkan 2023-ka inay gaartay 1,372.7 milyan oo Dollarka Mareykanka.



World Economy

The global economy is still experiencing a slow recovery from the effects of the pandemic, disruption in energy and food markets caused by the war in Ukraine, and the cost-of-living crisis. Global economic activities subdued in 2023Q3, on the back of a slowdown of global trade, particularly in the manufacturing sector and financial markets uncertainty. According to the World Economic Outlook (WEO) report of the IMF (October 2023), global economic growth is projected to fall from an estimated 3.5 percent in 2022 to 3 percent in 2023 and 2.9 percent in 2024.

Growth in advanced economies (AEs) is projected to decline approximately half in 2023, from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024. About 90 percent of advanced economies are projected to have lower growth rates at the

end of 2023. For emerging markets and developing economies, growth is projected to decline moderately from 4.1 percent in 2022 to 4 percent in both 2023 and 2024. The ongoing impact of the war in Ukraine on energy and food markets, as well as the increase in central banks policy rates to combat inflation, continues to hinder economic activity.

The GDP growth in Sub-Saharan Africa is projected to slow down from 4.0 percent in 2022 to 3.3 percent in 2023, however it is predicted to rebound in 2024 with a growth rate of 4.1 percent. South Africa's GDP growth is projected to slow down sharply to 0.9 percent in 2023. In Nigeria, growth is expected to decline to 2.9 percent in 2023.

According to the OECD quarterly report for the third quarter of 2023, the OECD GDP growth increased by 0.5 percent, maintaining the same rate as the previous quarter. In the G20 countries, GDP growth slightly increased in the third quarter of 2023 and grew by 0.7 percent (quarter-on-quarter). GDP growth remained weak in major European countries in 2023Q3; the Euro Area experienced negative growth, while the European Union saw no growth. In the G7, quarter-on-quarter GDP growth picked up to 0.6 percent in 2023Q3 compared to 0.4 percent in the second quarter of 2023, driven by a significant acceleration of GDP growth in some countries.

Table 1: Quarterly Real GDP Growth (Percent change), Seasonally Adjusted Data 2021Q2-2023Q3

	2021			2022				2023		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD Area	1.8	1.2	1.4	0.2	0.5	0.5	0.2	0.4	0.5	0.5
G20	1.6	0.9	1.5	0.5	-0.1	1.4	0.5	1.0	0.6	0.7
European Union	1.9	2.0	0.7	0.7	0.7	0.4	-0.1	0.1	0.0	0.0
Euro area	1.9	2.1	0.5	0.7	0.8	0.3	0.0	0.0	0.2	-0.1
G7	1.9	1.1	1.3	-0.2	0.2	0.4	0.3	0.5	0.4	0.6
Canada	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	0.6	0.0	0.0
France	1.0	3.1	0.5	-0.1	0.4	0.5	0.0	0.1	0.6	0.1
Germany	2.2	0.7	0.0	1.0	-0.1	0.4	-0.4	0.0	0.1	-0.1
Italy	2.5	2.8	0.8	0.1	1.4	0.3	-0.2	0.6	-0.4	0.0
Japan	0.5	-0.3	1.0	-0.6	1.2	-0.1	-0.1	0.9	1.1	-0.5
United Kingdom	6.5	1.7	1.5	0.5	0.1	-0.1	0.1	0.3	0.2	0.0
United States	1.7	0.8	1.7	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2

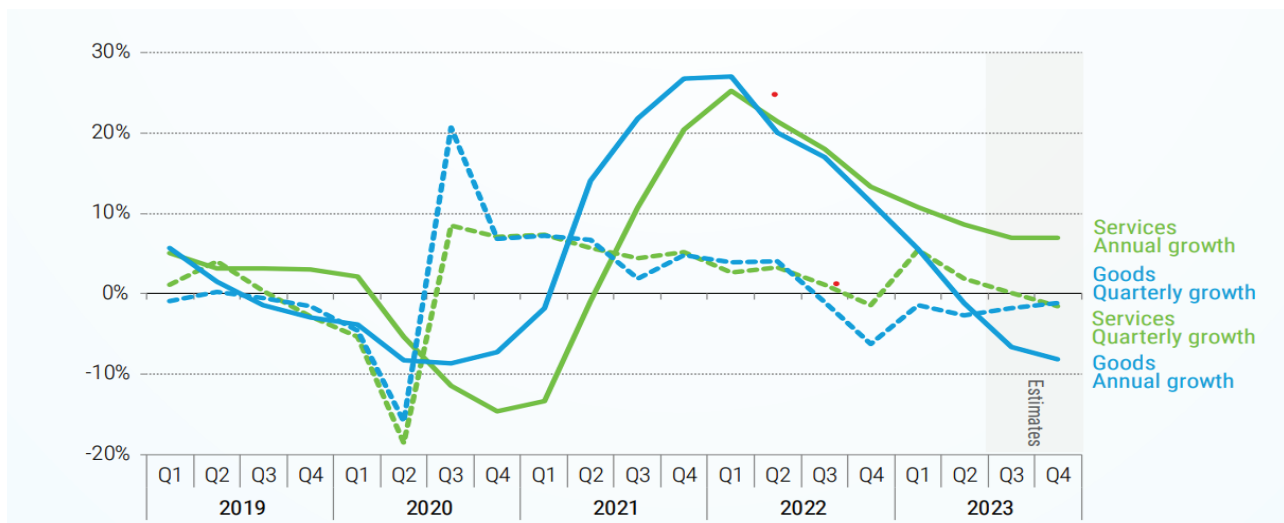
Source: G20 and OECD GDP Growth Quarterly Report 2023Q3

1.1 Global Trade

Global trade is expected to decline in 2023, reflecting diminished demand in developed nations and a decrease in commodity prices, as well as due to the underperformance in East Asia economies. According to the global trade update report of the UNCTAD (December 2023), global trade is set to contract by 4.5 percent in 2023, standing at less than US\$31 trillion. Trade in goods is forecasted to decline by nearly US\$2 trillion in 2023, but trade

in services is expected to increase by more than US\$500 billion. As noted in the G20 international trade Statistics quarterly report for the third quarter of 2023, In the G20, trade in goods contracted again in 2023Q3, with both exports and imports falling by 1.2 percent and 2.1 percent, respectively. while trade in services growth is subdued, with exports and imports estimated to grow by 0.1 percent and 0.2 percent in 2023Q3, respectively.

Figure 1: Trends for Trade in Goods and Services, Quarterly Growth 2019Q1-2023Q3



Source: UNCTAD stat, Global trade update report 2023Q3

1.2 Global Inflation

Global disinflation is to continue in both advanced and emerging market economies in the third quarter of 2023, driven by tighter monetary policy and declining commodity prices. According to the IMF World Economic Outlook report of October 2023, global headline inflation is gradually declining from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. In advanced economies (AEs) inflation is projected to fall from 7.3 percent in 2022 to 4.6 percent in 2023 and 3.0 percent in 2024. In emerging markets and developing economies (EMDE), inflation is projected to decline steadily from 9.8 percent in 2022 to 8.5 percent in 2023 and 7.8 percent in 2024. The global FAO food price

index averaged 121.5 points in September 2023, this is 0.8 points down from June 2023, supported by lower vegetable oil and meat prices.

1.3 Global Financial Stability

The global financial condition remained tighter as major central banks maintained higher interest rates to control inflation in 2023. The ongoing monetary tightening led to increased cost of borrowing, debt distress, and credit risks. According to the World Bank’s monthly report on Global Economic prospects (October 2023), bond yields rose by more than 100 basis points in 2023Q3, and in 16 years yields reached 5 percent in October. Equity volatility increased, with global equity prices declining about 10 percent in late-July.

1.4 Implications for the Domestic Economy

The domestic economy is vulnerable to shocks as the economy partially relies on external trade and Donar financing. The United Arab Emirates (UAE), Oman, China, India and Türkiye are the largest trading partners. The real GDP of the UAE is forecasted to grow by 3.4 percent in 2023, and Oman is projected to fall to 1.2 percent in 2023. China experienced a boost

in growth, with GDP growth rising to 1.3 percent from 0.5 percent in the previous quarter. Growth slowed in India to 1.7 percent in 2023Q3 from 1.9 percent in 2023Q2. Türkiye growth slowed to 0.3 percent in 2023Q3 compared with 3.3 percent growth in 2023Q2. Somalia is expected to experience moderate economic growth due to the combined economic performance of export and import partners, along with global economic conditions.



2



Domestic Economy

The domestic economic activities showed significant resilience in the third quarter of 2023, as agricultural production increased, which has led to lower inflationary pressure. IMF projected the real GDP growth to pick up modestly as economic activities gain momentum with growth expected to increase gradually to 2.8 percent and 3.7 percent in 2023 and 2024, respectively.

The Macroeconomic performance is expected to remain stable in 2023, the headline inflation rate remains single-digit and is projected to increase to 5.7 percent in 2023. The Somalia shilling (SOS) appreciated against the US dollar by 0.3 percent in 2023Q3 compared to 2023Q2. The deficit in current account is projected to widen to 16.4 percent of GDP in 2023 from 12 percent in 2022, driven by huge import bills and lower performance in the country's exports.

Crop production increased due to good performance of rainfall in the 2023 Gu' season. Cereal production in the Southern regions is estimated at 85,400 tons, including an off-season harvest of 10,700 tons expected in late Sep/early Oct 2023. This is 34 percent below the average of the last two decades and the highest since 2018 Gu' Season. In the Northern regions, the 2023 Gu' cereal production is estimated at 14,400 tons, 60 percent lower than the average for 2010-2022, as noted in the Integrated Food Security Phase Classification (IPC) analysis report (September 2023).

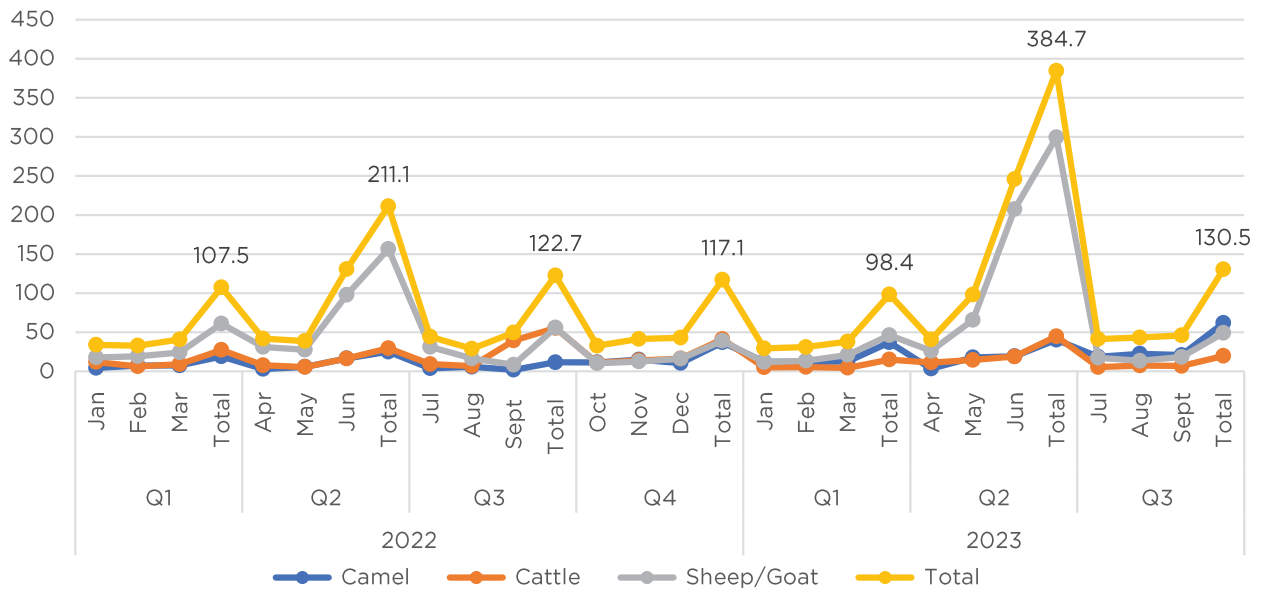
As of September 2023, the International Monetary Fund (IMF) concluded the sixth and final review of the Extended Credit Facility (ECF). Somalia continues to make progress toward reaching the Heavily Indebted Poor Countries (HIPC) Initiative completion point at the end of 2023, following re-engagement with international financial institutions and implementing reforms that support reaching the HIPC completion point; on reaching the completion point, Somalia's debt stock will reduce to 6 percent of GDP at the end of 2023 from 60 percent of GDP in 2018, reducing the risk of debt distress.

2.1 Livestock Exports

During the third quarter of 2023, livestock exports declined sharply compared to 2023Q2, primarily due to the end of the Hajj season which occurred in the previous quarter.

Approximately 30 percent of the total value of livestock annual exports throughout the year are exported during Hajj season. In 2023Q3, livestock exports witnessed a 66 percent decline compared to 2023Q2. However, they exhibited a 6 percent increase compared to the corresponding period of the previous year (2022Q3). In monetary terms, livestock exports contributed US\$130.53 million to the economy, representing 73 percent of the total exports in 2023Q3. During the third quarter of 2023, Somalia exported 690,735 heads of livestock: comprising 584,708 Sheep and Goats, 60,570 Camels, and 45,457 Cattles.

Figure 2: Total Value of Livestock Export 2022Q1- 2023Q3



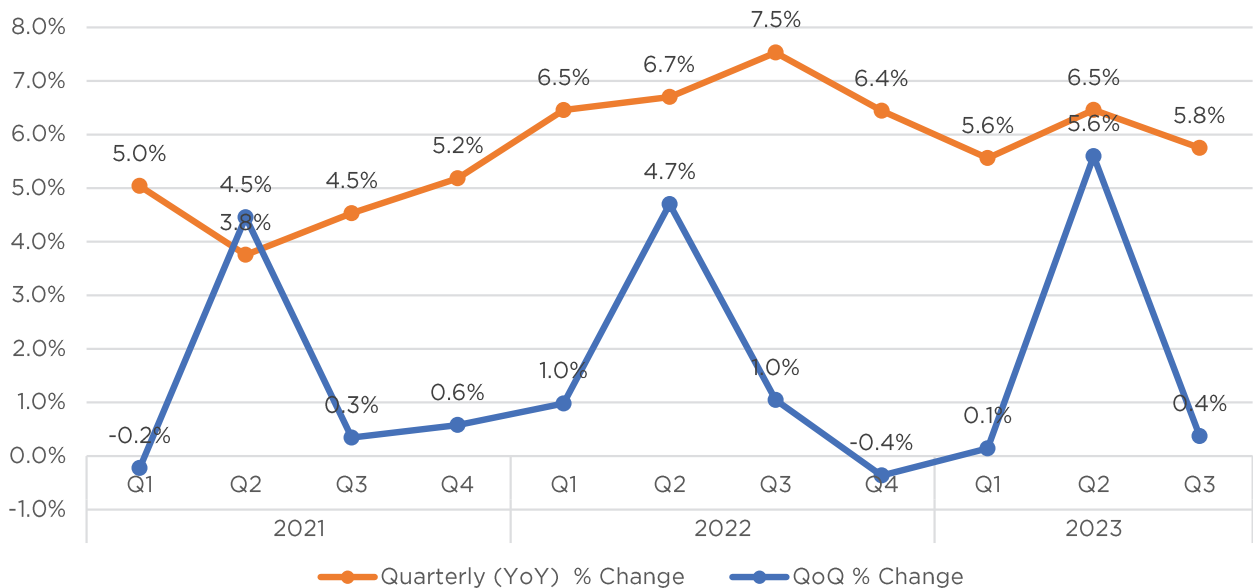
Source: MoF, FSNAU and CBS valuations and adjustments, 2023

2.2 Domestic Inflation

The inflation rate remained in the single digit in the third quarter of 2023. Overall inflation slowed to an average of 5.8 percent compared to 2022Q3 (YoY) and 0.4 percent compared to 2023Q2 (QoQ), mainly driven by easing food & non-alcoholic beverages prices. The food inflation rate recorded a decline of

2.3 percent in 2023Q3 compared to the same period last year, supported by increased crop production and easing international food prices. On monthly inflation trends, the inflation rate fluctuated during the third quarter of 2023 at 0.81 percent, -1.59 percent, and 0.05 percent, in July, August, and September 2023, respectively.

Figure 3: Recent Trends in Domestic Inflation (Percent change) 2021Q1 - 2023Q3

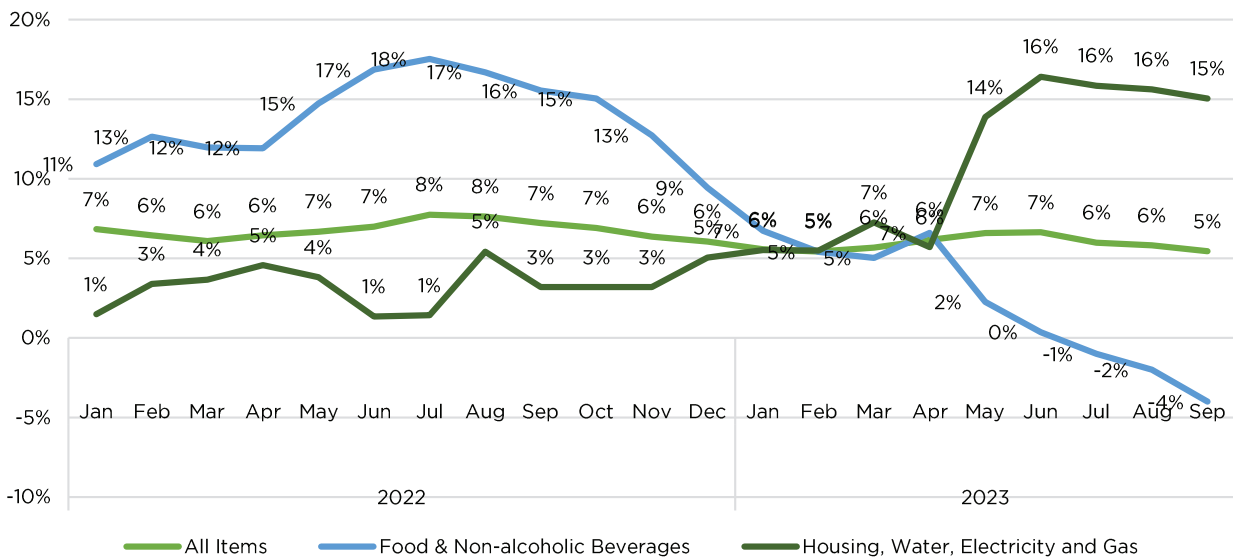


Source: SNBS and CBS calculation 2023

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 recorded a decline of 2.3 percent in 2023Q3 compared

to 2022Q3, while the Water, Housing, Electricity & Gas prices increased to an average of 16 percent compared to the corresponding period last year, reflecting the elevated international oil prices.

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 2021Q1-2023Q3

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
2023Q3	143.37	0.4

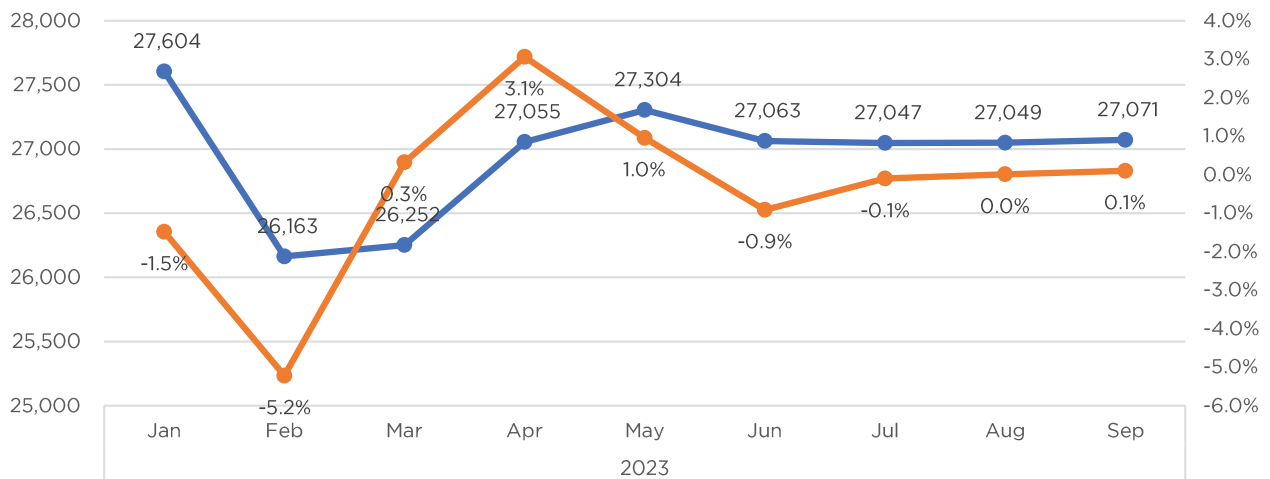
Source: SNB, 2023

2.3 Exchange Rate Developments

The Somalia Shilling remained relatively stable against the US dollar in the third quarter of 2023. The SOS appreciated by 0.3 percent against the US dollar with an exchange rate of SOS27,056 per US Dollar in the 2023Q3 compared with 2023Q2. The SOS has

been recording a mixed performance in 2023 with appreciation in Q1 and Q3 while depreciation in Q2. During the third quarter of 2023, the average exchange rate was SOS27,047, SOS27,049 and SOS27,071 in July, August, and September, respectively.

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



Source: CBS, 2023

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2023Q3

Period	Somalia Shilling/US\$	Quarterly Depreciation/Appreciation	
2021	Q1	26,064	0.4
	Q2	25,988	-0.3
	Q3	26,024	0.1
	Q4	26,079	0.2
2022	Q1	25,827	-1.0
	Q2	26,621	3.1
	Q3	27,034	1.6
	Q4	27,848	3.0
2023	Q1	26,673	-4.2
	Q2	27,141	1.8
	Q3	27,056	-0.3

Source: CBS, 2023

3



Trade Analysis

3.1 Trade Analysis in the Third Quarter of 2023

As of Sept 2023, total exports of the country stood at US\$724.73 million, showing an expansion of 32 percent compared to US\$550.69 million of the corresponding period of 2022. The total value imports in the first three quarters of 2023 amounted to US\$5,230.18 million against US\$4,671.19 million of the same quarter last year, representing a growth of 12 percent.

The exports of the third quarter of 2023 recorded a total value of US\$177.69 million, showing 3 percent growth over US\$172.58 million of the same quarter (2022Q3) last year and a contraction of more than half compared to US\$409.95 of the preceding quarter (2023Q2). This low performance in the country's export receipts is expected to widen the trade deficit which will, in turn, drive the current account deficit to expand. On the other hand, the imports in the third quarter of the year expanded by 7 percent, recording a total value of US\$1,823.49 million compared to US\$1,711.37 million in the corresponding period of 2022 and 3 percent increase against US\$1,762.99 million of the preceding quarter (2023Q2).

3.2 Analysis of Imports in the Third Quarter of 2023

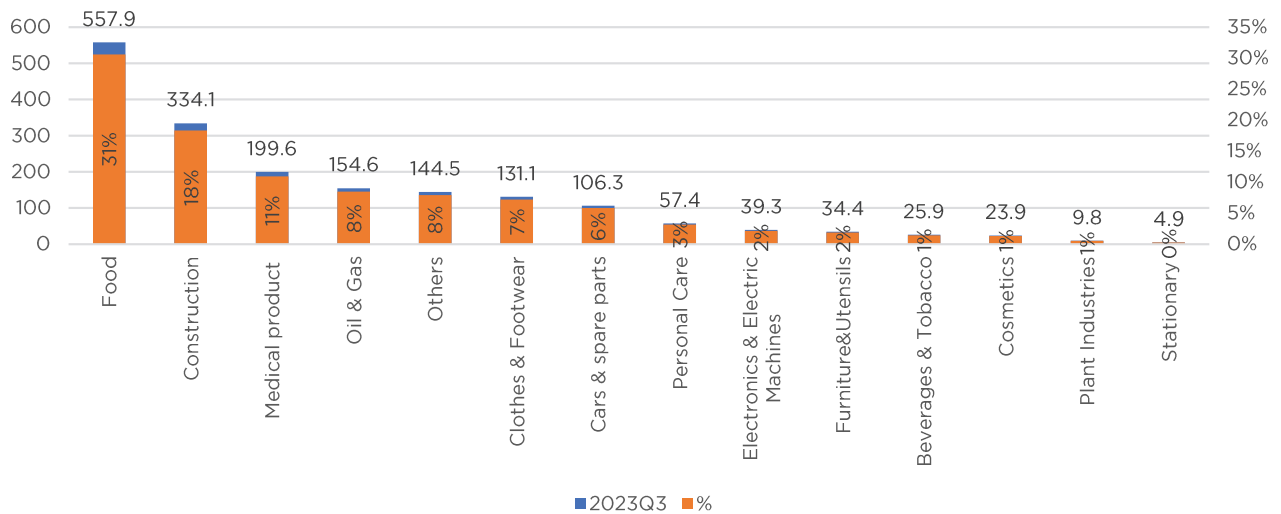
The total imports in the third quarter of 2023 expanded by 7 percent, recording a total value of US\$1,823.49 million compared to US\$1,711.37 million in the corresponding period of 2022. The imported foodstuffs stood at US\$557.86 million accounting for 31 percent of the total share of 2023Q3, followed by construction with 18 percent. Medical products represented a share of 11 percent. Oil & gas and the category of "Others", which includes "Khat", accounted for 8 percent of the total imports. Meanwhile, clothes & footwear and cars & spare parts represented 7 and 6 percent respectively. Personal care made up 3 percent of the total imports, while electronics & electric machines and furniture & utensils each accounted for 2 percent. The percentage share of each category of the imports in 2023Q3 is shown in table 4.

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

S/N	Category	2023Q1	2023Q2	2023Q3	(2023Q3) % Share
1	Food	473,108,427.86	485,509,536.60	557,866,441.69	31
2	Construction	340,690,408.74	416,982,833.68	334,085,267.03	18
3	Medical Products	150,668,136.08	210,074,903.78	199,561,868.38	11
4	Oil & Gas	140,553,727.01	127,324,167.35	154,560,528.92	8
5	Others, Including Khat	108,973,359.29	130,096,366.69	144,492,890.43	8
6	Clothes & Footwear	108,143,907.50	104,155,878.75	131,050,498.63	7
7	Cars & Spare Parts	104,595,604.88	108,855,980.38	106,318,942.63	6
8	Personal Care	38,296,123.43	47,768,182.48	57,365,012.78	3
9	Electronics & E-machines	47,338,651.11	40,357,507.53	39,268,176.30	2
10	Furniture & Utensils	38,982,090.53	31,147,525.00	34,384,311.00	2
11	Beverages & Tobacco	23,750,728.80	24,764,448.90	25,944,960.00	1
12	Cosmetics	39,956,705.90	21,267,498.73	23,934,154.95	1
13	Plant Industries	22,193,630.00	10,438,886.18	9,803,189.03	1
14	Stationary	6,452,335.03	4,245,214.30	4,854,734.55	0
	Total	1,643,703,836.14	1,762,988,930.31	1,823,490,976.29	

Source: MoF with CBS valuations and adjustments, 2023

Figure 6: Percentage Shares of Imported Goods (2023Q3)



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q3, imports expanded by 7 percent in this quarter (2023Q3), to reach an amount of US\$1,823.49 million, up from US\$1,711.37 million of the same quarter of 2022Q3. Food imports expanded by 9 percent to US\$557.87 million this quarter, up from US\$509.82 million of the corresponding period of 2022Q3. Likewise, imports of furniture & utensils, personal care, electronics & electric mechanics, "others" among which is Khat, and medical products

showed an expansion of 90, 73, 38, 31 and 30 percent in this quarter, respectively compared with the values of 2022Q3 last year.

On the contrary, Imports of clothes & footwear dropped by 20 percent in 2023Q3, to US\$131.05 million down from US\$164.14 million in 2022Q3. Cars & spare parts recorded an amount of US\$106.32 million, down from US\$115.13 million in 2022Q3,

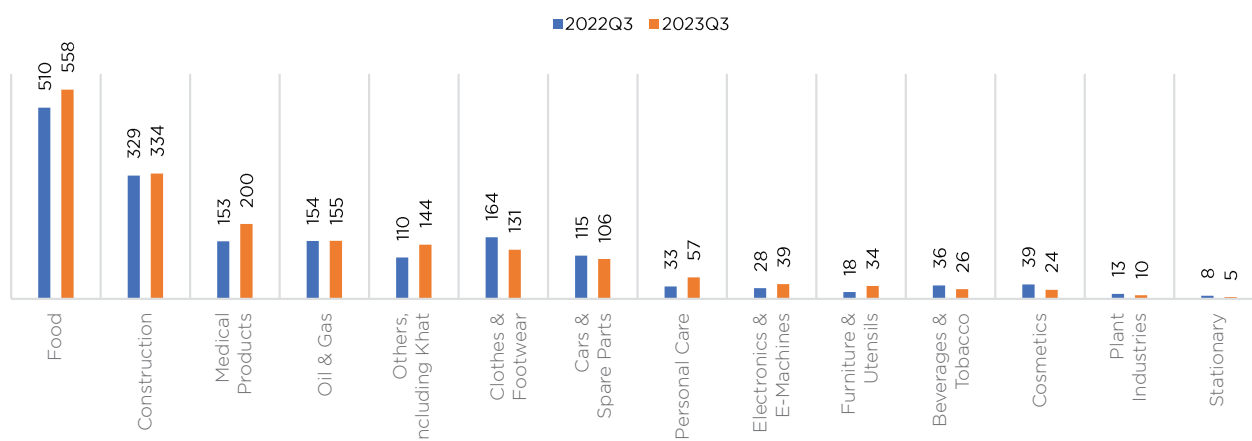
representing a decline of 8 percent, while stationary made a sharp drop of 43 percent, from US\$8.45 million in 2022Q3 down to US\$4.85 million this quarter. Both beverage & tobacco and plant industries contracted by 27 percent in this quarter compared to 2022Q3. The following table compares the current quarter to its corresponding period of 2022Q3.

Table 5: Comparison between Imports of 2022Q3 & 2023Q3

Category	2022Q3	2023Q2	% Change
Food	509,824,970.25	557,866,441.69	9
Construction	328,532,954.44	334,085,267.03	2
Medical Products	153,394,245.00	199,561,868.38	30
Oil & Gas	154,451,532.12	154,560,528.92	0
Others, Including Khat	110,146,732.64	144,492,890.43	31
Clothes & Footwear	164,138,958.50	131,050,498.63	(20)
Cars & Spare Parts	115,127,751.33	106,318,942.63	(8)
Personal Care	33,116,815.53	57,365,012.78	73
Electronics & E-machines	28,453,742.63	39,268,176.30	38
Furniture & Utensils	18,104,531.25	34,384,311.00	90
Beverages & Tobacco	35,681,737.20	25,944,960.00	(27)
Cosmetics	38,566,073.08	23,934,154.95	(38)
Plant Industries	13,381,945.50	9,803,189.03	(27)
Stationary	8,452,584.90	4,854,734.55	(43)
Total	1,711,374,574.31	1,823,490,976.29	7

Source: MoF with CBS valuations and adjustments, 2023

Figure 7: Comparison of 2022Q3 & 2023Q3 Imports (Figures in Millions of US Dollars)



Source: MoF with CBS valuations and adjustments, 2023

3.3 Analysis of Exports for the Third Quarter of the Year 2023

The total value of exports in the third quarter of 2023 recorded an amount of US\$177.69 million, exhibiting 3 percent growth over US\$172.58 million in the same quarter of 2022Q3 and shrinking by more than half compared to US\$409.95 in the last quarter (2023Q2). Livestock exports stood at US\$130.53 million, amounting to 73 percent of the country's total

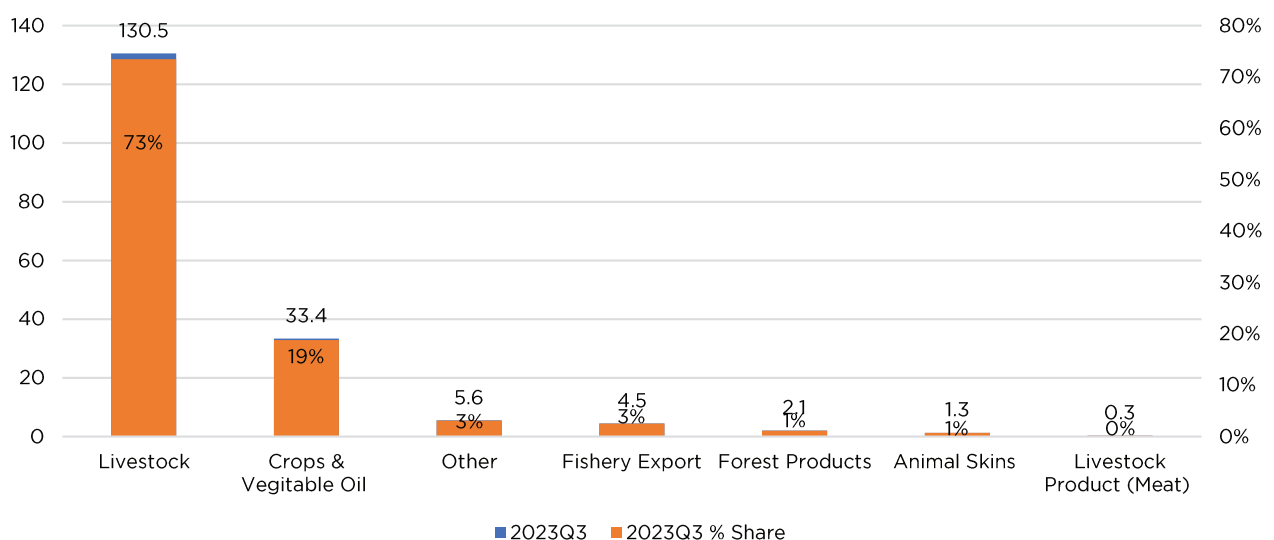
exports. Crops & vegetable oil came in the second rank with an amount of US\$33.41 representing a share of 19 percent of the total exports, followed by fishery export and the category of "Others" with 3 percent each. The percentage share of each sector in this quarter is illustrated in the following table.

Table 6: Percentage Shares of the Leading Export Items (2022Q3-2023Q3) In Millions of US Dollars

Category	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q3 % Share
Livestock	122,716,992.00	117,067,680.00	98,365,951.20	384,650,196.00	130,534,296.00	73
Crops & V. Oil	3,194,500.00	19,593,825.00	14,359,000.00	7,033,766.67	33,413,351.67	19
Others	4,181,836.80	2,586,426.00	6,175,587.60	6,963,168.00	5,554,371.00	3
Fishery Export	33,475,770.00	392,955.00	780,500.00	5,842,380.00	4,506,250.00	3
Forest Products	1,560,888.00	2,998,020.00	2,689,597.20	1,704,360.00	2,058,030.00	1
Animal Skins	2,114,800.00	2,000,150.00	2,103,500.00	1,433,600.00	1,289,450.00	1
Livestock Product (Meat)	5,338,125.00	8,714,875.00	12,616,500.00	2,320,500.00	336,000.00	0.2
Total	172,582,911.80	153,353,931.00	137,090,636.00	409,947,970.67	177,691,748.67	

Source: MoF with CBS valuations and adjustments, 2023

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



Source: MoF with CBS valuations and adjustments, 2023

Compared to 2022Q3, livestock exports grew by 6 percent, recording an amount of US\$130.53 million, up from US\$122.72 million in the corresponding period of 2022.

Surprisingly, the export of crops and vegetable oil made an unprecedented upward shock, expanding from only US\$3.19 in 2022Q3 to US\$33.41 million in this quarter. Likewise, the total value of exported forest products and the category of "Others" among which are scraps and other leftovers that are used for recycling exhibited a growth of more than 30 percent in this quarter compared to 2022Q3.

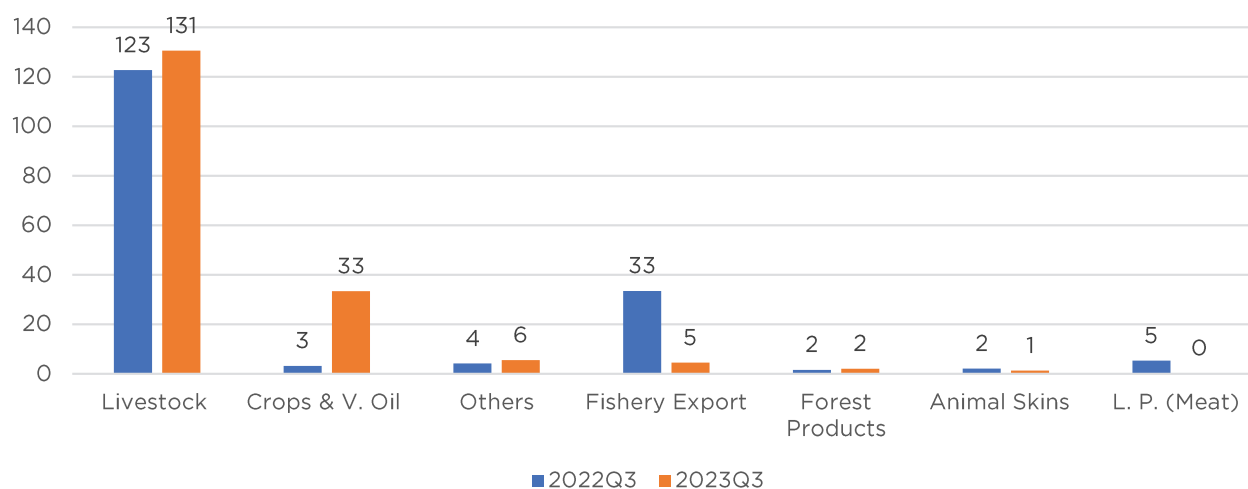
On the other hand, Livestock products constituting mainly meat showed a dramatic fall of 94 percent, to less than half a million compared to the figures in the same period of 2022Q3. Likewise, fishery export contracted by 87 percent, to US\$4.50 million, down from US\$33.48 million in 2022Q3. Animal skins also contracted by 39 percent dropping from US\$2.11 million in 2022Q3 to US\$1.29 million in this quarter. The following table illustrates the year-on-year percentage changes of the two quarters (2023Q3-2022Q3).

Table 7: Comparison Between Exports of 2022Q3 and 2023Q3

Category	2022Q3	2023Q3	% Change
Livestock	122,716,992.00	130,534,296.00	6
Crops & V. Oil	3,194,500.00	33,413,351.67	946
Others	4,181,836.80	5,554,371.00	33
Fishery Export	33,475,770.00	4,506,250.00	(87)
Forest Products	1,560,888.00	2,058,030.00	32
Animal Skins	2,114,800.00	1,289,450.00	(39)
L. P. (Meat)	5,338,125.00	336,000.00	(94)
Total	172,582,911.80	177,691,748.67	3

Source: MoF with CBS valuations and adjustments, 2023

Figure 9: Comparison Between Exports of 2022Q3 & 2023Q3 (Figures in Millions of US Dollars)



Source: MoF with CBS valuations and adjustments, 2023

4

Public Finance Development

In July 2023, a revised budget FGS Appropriation Act 2023 was approved by both Houses of Parliament, to ensure the effective operation of national activities and to progress with the last stage of the debt relief process. The downward revision amounted to US\$917.3 million, representing a 4 percent decrease (equivalent to US\$33.4 million) compared to the initial estimated budget of US\$950.7 million.

Donor grants are expected to fund 69 percent of the revised budget, equivalent to US\$634 million. The remaining US\$283.3 million (31 percent of the budget)

is expected to be generated from domestic revenues. The main sources of domestic revenues include taxes on international trade, administrative fees, taxes on goods and services, taxes on income, profits, and capital gains. Whereas most of the major non-tax revenue sources are from visa fees, passports, work permits, airport fees, over-flight fees, business licenses, and customs harbor fees.

The FGS is projected to have an estimated spending of US\$922.7 million in 2023, with an anticipated fiscal balance. Approximately 96 percent of the FGS's spending is projected to be used for recurrent expenses, the remaining 4 percent are allocated for capital expenditure. The following table shows the summary of fiscal developments and the government operations during the first nine months of the fiscal year 2023.

Table 8: The Actual Budget of the First Nine Months of Government Operations for the Fiscal Year 2023

	Initial Budget	Revised Budget	2023Q1	2023Q2	2023Q3	YTD	2023Q3 % Share in Budget	% YTD of Budget Target
Total Revenue and Grants	950.7	917.3	81.0	88.6	262.6	432.2		47
Total Domestic Revenue	283.3	283.3	64.9	72.3	95.2	232.4	36	82
Tax revenue	189.9	189.9	45.4	50.8	66.3	162.5	25	86
Non-tax revenue	93.4	93.4	19.5	21.5	28.9	69.9	11	75
Total External Grants	667.4	634.0	16.1	16.4	167.4	199.8	64	32
Grants Bilateral	30.0		0.0	0.8	0.0	0.8	0	3
Grants Multilateral	637.4	634.0	16.1	15.6	167.4	199.0	64	33
Total Expenditure	977.2	922.7	102.1	118.9	184.7	405.7		44
Total Recurrent Expenditure	923.6	869.2	101.1	116.6	177.0	394.7	96	45
Compensation of employees	287.7	296.7	64.2	67.9	73.2	205.3	40	69
Use of goods and services	229.7	208.7	19.7	30.2	36.7	86.5	20	41
Social benefits	201.3	190.0	3.0	0.0	17.3	20.3	9	11
Interest & Other Charges	5.8	5.8	1.8	4.5	3.4	9.7	2	168
Subsidies	9.0	9.0	0.3	0.5	4.0	4.8	2	54
Grants	190.1	157.8	12.2	13.6	42.3	68.0	23	43
Other expenses	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Total Capital Expenditure	53.6	53.5	1.0	2.3	7.7	11.0	4	21
Consumption of fixed capital	53.6	53.5	1.0	2.3	7.7	11.0	4	21
Financing Gap / Surplus (-) or (+)	-26.6	-5.4	-21.2	-30.3	77.9	26.5		

Source: MoF, 2023

4.1 FGS Revenue and Grants

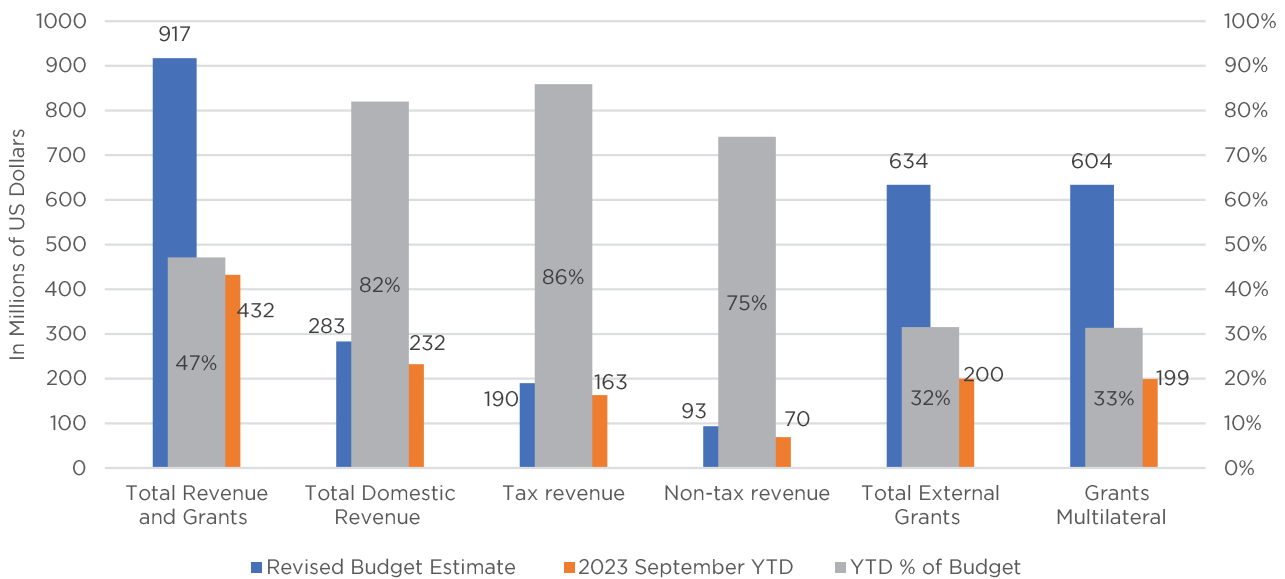
As of September 2023, the FGS fiscal outturn reached US\$432.2 million, which is equivalent to 47 percent of the target budget. This is 5 percent less than the fiscal outturn received in the same period last year. Domestic revenues amounted to US\$232.4 million, representing 82 percent of the planned budget, while donor grants amounted to US\$199.8 million, representing only 32 percent of the budget target.

In the first nine months of 2023, the domestic revenues amounted to US\$232.4 million, outperforming the domestic fiscal receipt received in same period in the previous year by 35 percent. Tax revenue collections amounted to US\$162.5 million, accounting for 70 percent of domestic revenue, while the collected non-tax revenues amounted to US\$69.9 million, representing 30 percent of the domestic revenue. Donor grants amounted to US\$199.8 million,

underperforming by 29 percent compared to the donor grants received during the same period last year. Multilateral Grants recorded US\$199 million, accounting for 99 percent of the grants received, while Bilateral Grants received amounted to US\$0.8 million, representing 1 percent of the grants received.

In the third quarter of 2023, the FGS generated a total of US\$262.6 million in revenue and grants against a fiscal expenditure of US\$184.7 million, resulting in a financing surplus of US\$77.9 million. Tax revenue accounted for 25 percent of the FGS's total revenues, totaling US\$66.3 million. Non-tax revenues amounted to US\$28.9 million, making up 11 percent of the total revenue for 2023Q3. Notably, donor grants significantly increased during this quarter, reaching US\$167.4 million, which is 26 percent of the revised budget.

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



Source: MoF, 2023

4.2 FGS Expenditure

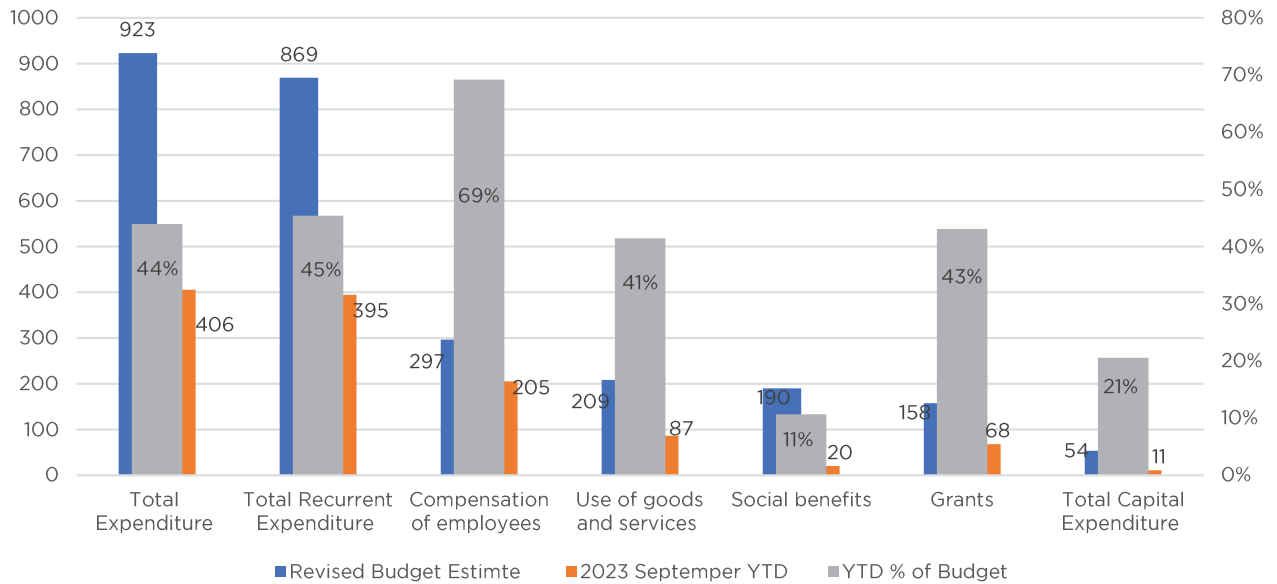
As of September 2023, the government spent a total expenditure of US\$405.7 million, which is 44 percent of the target budget. Within this amount, about 96 percent of the FGS's expenditure went towards recurrent expenditures, totaling US\$394.7 million. Only a small amount of US\$11 million was allocated for capital expenditure, making up 4 percent of the total spending. Overall, FGS's fiscal operation resulted in a fiscal surplus of US\$26.5 million.

In terms of recurrent expenditure, compensation of employees amounted to US\$205.3 million, representing 52 percent of total recurrent expenditure. Government use of goods and services amounted to US\$86.5 million, representing 22 percent of the recurrent expenditure while transfers to Federal Member States (FMS) totaled US\$68 million, representing 17 percent of the recurrent expenditure and 43 percent of the spending target.

During 2023Q3, total government expenditure amounted to US\$184.7 million, including recurrent expenditures of US\$177 million and capital expenditures of US\$7.7 million. Employee compensation represented 40 percent of fiscal spending, amounting to US\$73.2

million, constituting 25 percent of the targeted budget. The government spent US\$36.7 million (18 percent of the targeted budget) on goods and services, while transfers to FMS totaled US\$42.3 million, about 27 percent of the targeted spending.

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



Source: MoF, 2023

4.3 Comparison of Quarterly Fiscal Performance

As of September 2023, actual fiscal revenues were lower than expected. The government’s total fiscal receipts during this period amounted to US\$432.2 million, which represents only 47 percent of the amount programmed in the revised budget. The total revenue underperformed by 5 percent compared to the total revenue received in the same period last year, mainly due to the underperformance of donor grants.

Domestic revenues showed a positive performance, reaching US\$232.4 million, equivalent to 82 percent of the budget target. Domestic revenue performed 35 percent compared to the same period last year. It seems that the projected domestic revenue for this year has been in front of prior expectations. In addition, tax and non-tax revenues outperformed by 34 percent and 36 percent, respectively, compared to the same period last year.

As of Sep 2023, external grants amounted to US\$199.8 million, representing a 29 percent shortfall compared to US\$281.7 million received in the same period last year.

The FGS expenditure in the first nine months of 2023 amounted to US\$405.7 million, showing a shortfall of 4 percent compared to the corresponding period of 2022. The recurrent expenditure recorded an amount of US\$394.7 million, accounting for 97 percent of the total expenditure, while capital expenditure stood 3 percent of the total expenditure, amounting to US\$11 million. Employees’ compensation increased by 10 percent, while spending on goods and services increased by 9 percent compared to the same period last year. The FGS budget support to FMS has decreased by 18 percent, to record US\$68 million, down from US\$83.3 million in the same period last year.

The FGS revenue and grants for the third quarter of 2023 amounted to US\$262.6 million against the fiscal expenditures of US\$184.7 million, resulting in a fiscal surplus of US\$77.9 million. The FGS fiscal

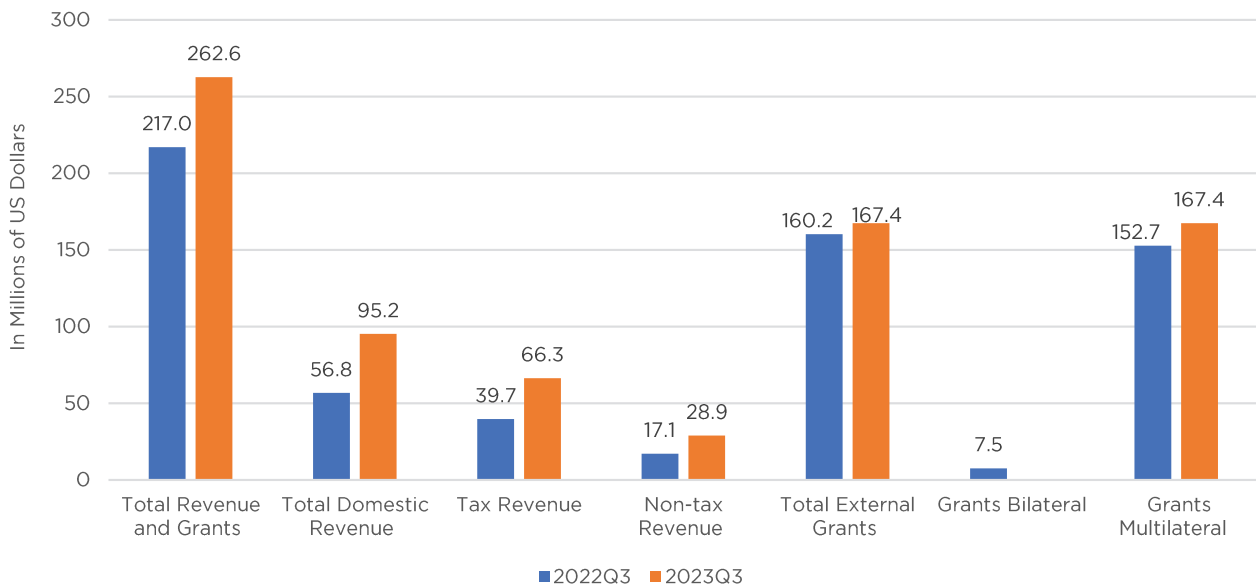
receipts increased by 21 percent compared to the same quarter last year, and surprisingly the fiscal outturn in 2023Q3 more than doubled compared to the previous quarter 2023Q2.

During the third quarter of 2023, the domestic revenues showed a positive performance, reaching US\$95.2 million, showing a 68 percent increase over the same period last year and 32 percent rise compared to the previous quarter (2023Q2), reflecting the increase in customs taxes on imported furniture, luxury cars, tobacco & narcotics, clothing & footwear, and electronics at the end of the second quarter of

2023. Likewise, the tax revenue outperformed by 67 percent amounting to US\$66.3 million in this quarter, compared to the same period last year (2022Q3) while non-tax revenues also exhibited a significant increase of about 69 percent amounting to US\$28.9 million compared to the same period last year.

During the third quarter of 2023, external grants increased slightly by 4 percent compared to the amount received in the same period last year (2022Q3), amounting to US\$167.4 million in 2023Q3, up from US\$160.2 million in 2022Q3.

Figure 12: Comparison of Fiscal Receipts of 2022Q3 & 2023Q3



Source: MoF, 2023

During 2023Q3, the total expenditure reached US\$184.7 million, showing an 18 percent increase from US\$156.4 million in 2022Q3 and a 55 percent rise compared to the previous quarter (2023Q2). Recurrent expenditure represents 96 percent of total expenditure in the 2023Q3 amounting to US\$177 million while capital expenditure makes up 4 percent of overall spending in 2023Q3 amounting to US\$7.7 million.

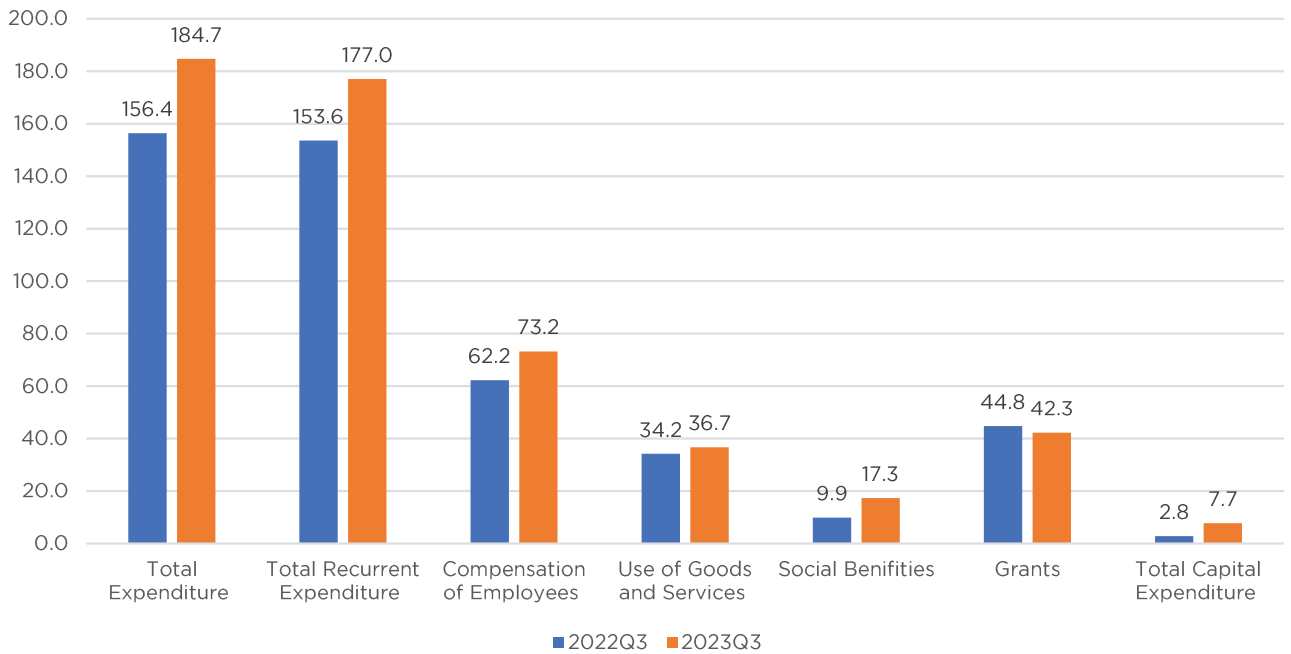
In the third quarter of 2023, recurrent expenditure increased by 15 percent over the US\$153.6 million spent in the same period last year. Compensation of employees reached US\$73.2 million, showing an increase of 18 percent and 8 percent over the 2022Q3 and 2023Q2, respectively. Use of goods and services

reached US\$36.7 million during the third quarter of 2023, showing an increase of 7 percent and 22 percent over 2022Q3 and 2023Q2, respectively.

The FGS transferred an amount of US\$42.2 million to FMS as a budgetary support in 2023Q3, this is up from US\$13.6 million transferred in the previous quarter. FMS transfers in 2023Q3 is less than 6 percent of the transfers in the same quarter last year.

The total capital expenditure showed a significant increase of more than double in 2023Q3 over the same period last year (2022Q3), amounting to US\$7.7 million in 2023Q3, up from US\$2.8 million in 2022Q3.

Figure 13: Comparison of Government Spending of 2022Q3 - 2023Q3



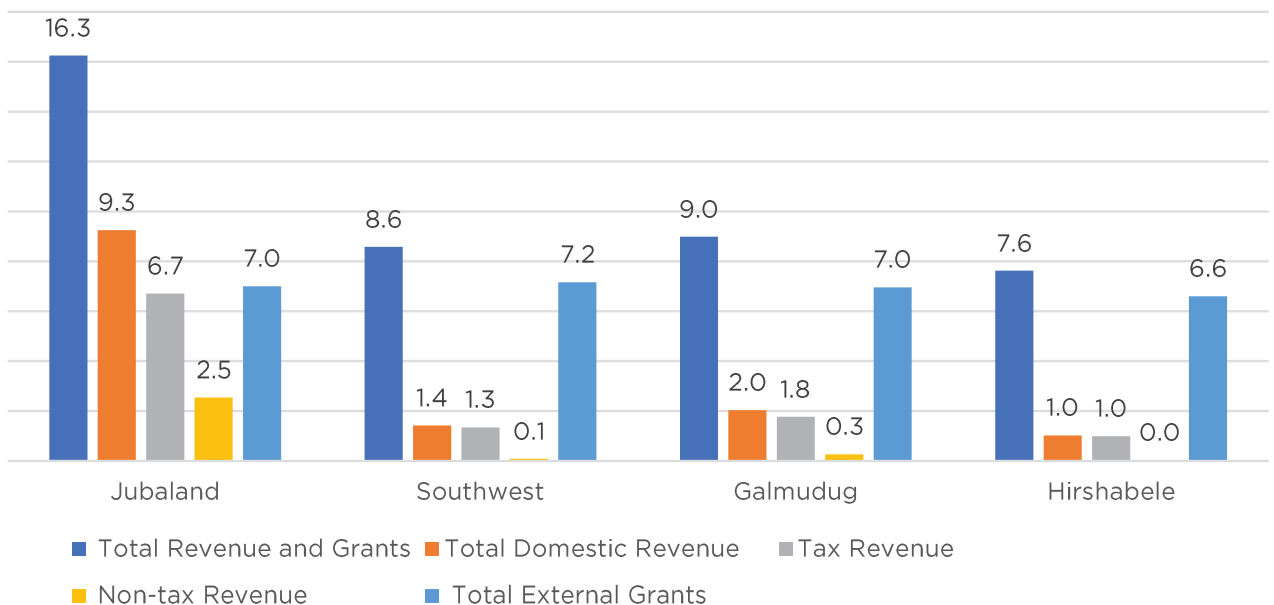
Source: MoF, 2023

4.4 Federal Member States Revenue and Grants

Jubaland State of Somalia received US\$16.3 million in domestic revenue and grants in the third quarter of 2023, showing a 40 percent increase compared to the corresponding period last year. During 2023Q3,

Galmudug State received US\$9 million in fiscal receipts, showing a 2 percent decrease over the same period last year. Moreover, the fiscal receipts of Southwest and Hirshabelle states reached US\$8.6 and US\$7.6 million, respectively.

Figure 14: The Summary of Federal Member States Revenues and Grants 2023Q3



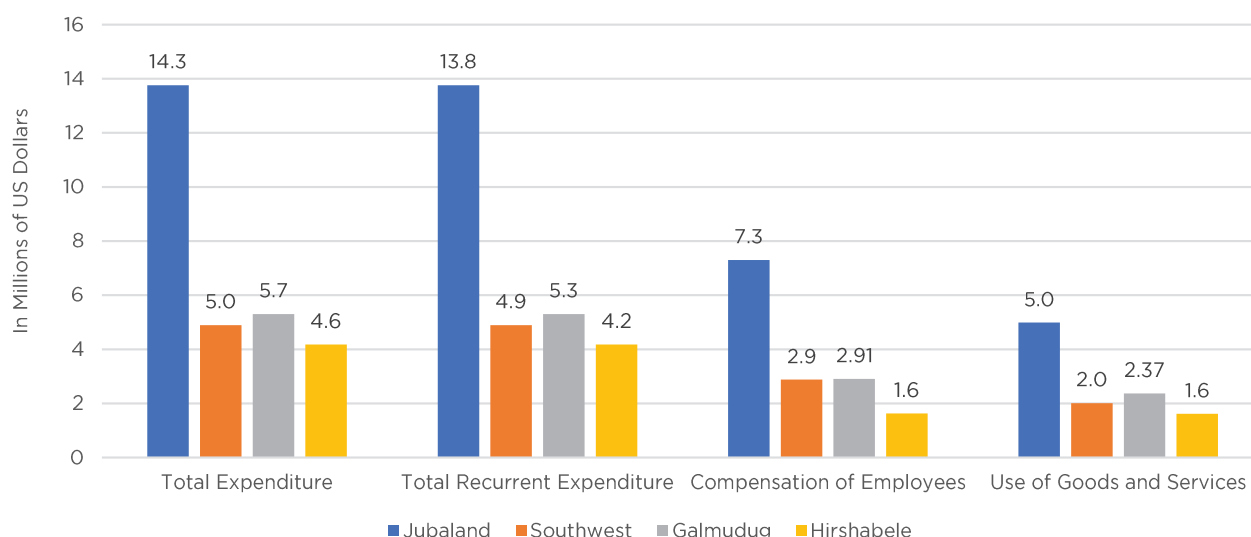
Source: MoF, 2023

4.5 Federal Member States Expenditure

Jubaland state of Somalia spent US\$14.3 million, resulting in a surplus of US\$1.9 million, while Galmudug state spent US\$5.7 million, indicating a 2 percent increase compared to the same period last year.

The Southwest and the Hirshabelle States spent US\$5 million and US\$4.6 million, respectively. The following table shows the summary of fiscal developments of federal member states during the third quarter of 2023.

Figure 15: Federal Member States Expenditure 2023Q3



Source: MoF, 2023

Table 10: Comparison of FMS Quarterly Fiscal Performance (2023Q3) in Millions of US Dollars

	Jubaland	Southwest	Galmudug	Hirshabelle
Total Revenue and Grants	16.25	8.58	8.99	7.63
Total Domestic Revenue	9.25	1.42	2.03	1.02
Tax Revenue	6.71	1.34	1.77	0.99
Non-tax Revenue	2.54	0.09	0.26	0.03
Total External Grants	7.00	7.16	6.96	6.60
Grants Multilateral	7.00	7.16	6.96	6.60
Total Expenditure	14.32	5.00	5.74	4.57
Total Recurrent Expenditure	13.76	4.89	5.30	4.18
Compensation of Employees	7.30	2.88	2.91	1.63
Use of Goods and Services	4.99	2.01	2.37	1.62
Social Benefits	0.01	-	-	-
Grants	-	-	0.02	0.41
Other Expenses	1.46	-	-	0.51
Total Capital Expenditure	0.56	0.11	0.44	0.40
Consumption of fixed capital	0.56	0.11	0.44	0.40
Financing Gap / Surplus (-) or (+)	1.93	3.57	3.26	3.06

Source: MoF, 2023

5



Financial Sector Development

The Central Bank of Somalia remains committed to rebuilding the financial infrastructure of the country and is actively implementing measures to strengthen the financial sector, promote financial inclusion, and ensure economic stability in the country. The ongoing financial sector reforms are producing favorable outcomes, enhancing public trust in the financial system, and facilitating improved access to credit for the private sector. Significant measures have been implemented to mitigate risks associated with money laundering and financing of terrorism, such as the introduction of the Targeted Financial Sanctions Law and its implementing regulations.

CBS has achieved several important milestones in recent times, such as introducing a national payments system, implementing International Bank Account Numbers (IBAN), adopted an AML/CFT compliance module on the national payment system, and the launch of the SOMQR Code. The adoption of the SOMQR Code standard by CBS is a remarkable accomplishment, demonstrating its commitment to embracing the digital revolution and utilizing the benefits of SOMQR codes. This achievement signifies the progress that Somalia is making in revitalizing its financial services infrastructure, ultimately paving the way for a more inclusive and prosperous economy in the country.

On the regulatory side, the Parliament of the Federal Government of Somalia has enacted the Targeted Financial Sanction Act in March 2023, and subsequently, the FGS cabinet has issued a regulation on the targeted Financial Sanction on July 2023. On the other side, CBS Board of Directors had endorsed the revised Capital

Adequacy Regulation and the Regulation on Liquidity Risk Management. In addition, the Board issued a guidance on Know-Your-Customer and customer due diligence risk-based approach and large cash transactions and suspicious transactions reporting for commercial banks in July 2023. The National Anti-Money Laundering Committee (NAMLC) issued a guideline on mobile money transaction limits in July 2023.

The achievements and the progress of the Central Bank of Somalia have boosted the profile of the country's financial sector, leading to Türkiye's Ziraat Katilim Bank becoming the first international bank to open a branch in Somalia this year, after half century. This milestone not only establishes Somalia as a reliable investment destination but also showcases the bank's potential to contribute to the country's economic growth and the development of its financial industry.

Money Transfer Businesses continue to remain very important to the flow of remittances and sustaining the livelihoods of the people living in Somalia whether it is for household income or for business purposes. Likewise, mobile money operators play a vital role in the country as mobile money is extensively utilized and serves as the primary means of accessing financial services.

As of September 2023, the financial sector comprised of 13 commercial banks, 1 foreign bank branches, 14 money transfer businesses, and 4 mobile money operators. The commercial banks have recorded assets of US\$1,689.2 million at the end of the third quarter of 2023, while their liabilities are approximately US\$1,399.7 million.

5.1 Banks

The stability and continued growth of the Somali economy depends heavily on the strength of the emerging banking sector, which is critical to the stability and growth of Somalia's financial system. The performance of Somalia's commercial banks and its compliance with prudential regulations have played a vital role in ensuring the stability and growth of the country's financial system.

The consolidated assets of the commercial banks rose by 22 percent in the third quarter of 2023, reaching US\$1,689.2 million, compared to the same period last year. Likewise, there was a 17 percent increase in consolidated assets compared to the US\$1,439.6 million in the previous quarter of 2023. The growth in total assets can be attributed primarily to the increase in financing assets and investment assets. Cash on hand and financing assets primarily drive the growth in total assets. In 2023Q3, cash on hand represents 32 percent, whereas financing assets account for 24 percent of the total assets.

In the third quarter of 2023, credit to the private sector amounted to US\$412.1 million, which accounted for 24 percent of the total assets. This is 21 percent higher than the US\$341.2 million registered in 2023Q2 and 49

percent over the US\$275.9 million recorded in 2022Q3. Investment assets, including equities, properties, and real estate, recorded US\$256.5 million (15 percent of total assets) in the third quarter of 2023. This represented a 16 percent increase compared to the US\$203.1 million in 2023Q2.

In 2023Q3, trade financing accounted for 27 percent of total financing assets, making it the largest financing asset. It experienced a 28 percent increase, reaching a total of US\$112.3 million, compared to US\$87.7 million in the second quarter of 2023. Real estate loans are the second largest source of credit to the private sector, following trade financing. In the third quarter of 2023, real estate loans saw an increase of 26 percent compared to the previous quarter (2023Q2), reaching a total of US\$82.1 million. However Real estate loans increased 96 percent compared to the same period last year (2022Q3).

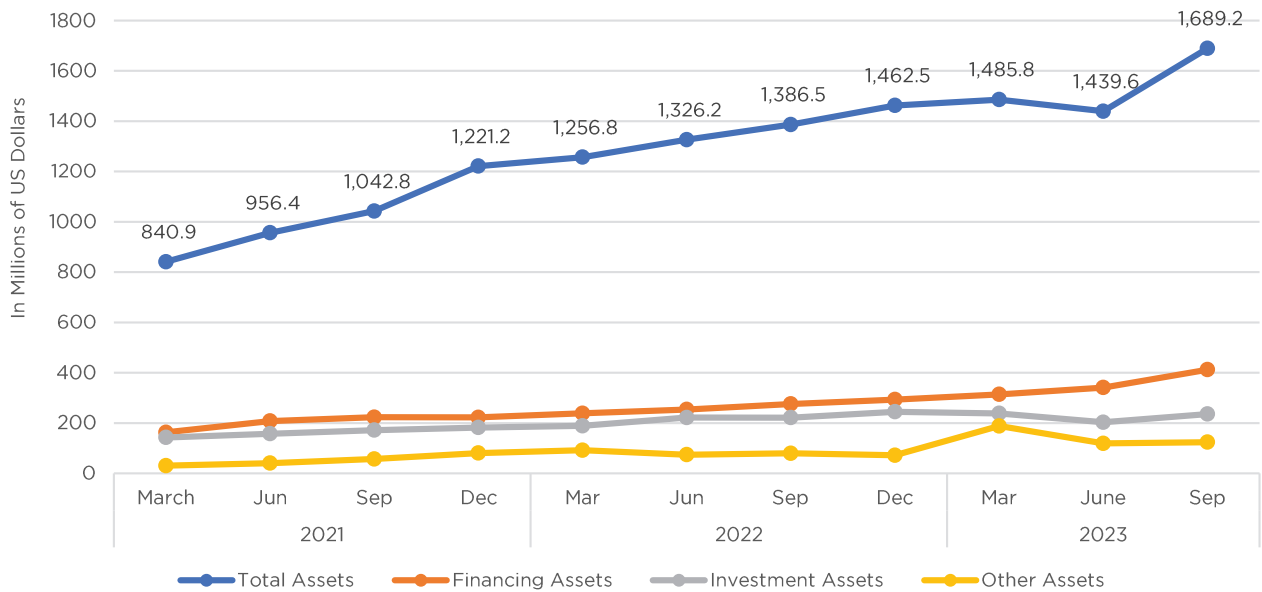
Similarly, construction loans come in as the third largest source of credit to the private sector, following trade financing and real estate loans. In 2023Q3, construction loans experienced an increase of 28 percent compared to the previous quarter (2023Q2), reaching a total of US\$68 million. This is a 42 percent increase compared to the same period in the previous year (2022Q3).

Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2021Q1 - 2023Q3)

	2021				2022				2023		
	March	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	June	Sep
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	1,689.2
Financing Assets	163.1	208.1	223.4	222.7	238.6	253.8	275.9	293.4	314.0	341.2	412.1
Investment Assets	142.7	157.7	171.9	182.1	188.9	222.1	221.5	244.8	238.5	203.1	256.5
Other Assets	30.8	40.7	57.0	80.9	92.2	74.2	79.8	71.9	188.5	119.3	123.9
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	1,399.7
Customer De- posits	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	1,296.8
Microfinance Loan	2.9	2.9	2.9	2.9	4.1	-	51.5	2.9	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	80.7
Total Shareholder's Equity	134.2	189.3	193.4	196.1	197.0	212.0	215.2	215.1	217.8	221.1	289.5

Source: CBS, 2023

Figure 16: Consolidated Commercial Bank Data (Assets) (2021Q1 - 2023Q3)

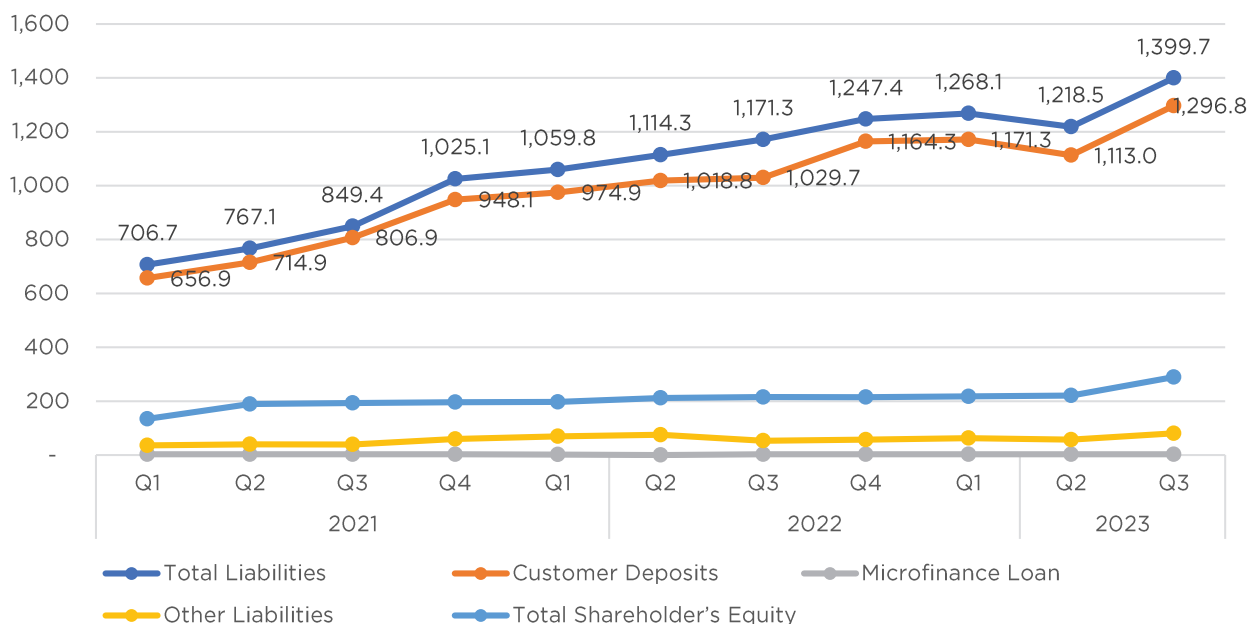


Source: CBS, 2023

In 2023Q3, the total liabilities of commercial banks reached US\$1,399.7 million, showing an increase of 15 percent over the US\$1,218.5 million in 2023Q2 and 20 percent over the US\$1,171.3 million recorded in the same quarter of the previous year. Customer deposits remained the primary liabilities of commercial banks, accounting for 93 percent of the total liabilities. This is primarily driven by demand deposits from commercial entities

and individuals. Demand deposits from individuals represent the largest portion of customer deposits, making up 51 percent, and experienced a 30 percent increase compared to 2022Q3. On the other hand, demand deposits from commercial entities represent the second largest portion of customer deposits, accounting for 42 percent, and grew by 27 percent compared to the same period last year.

Figure 17: Consolidated Commercial Bank Data (Liabilities) (2021Q1 - 2023Q3)



Source: CBS, 2023

5.2 Remittance

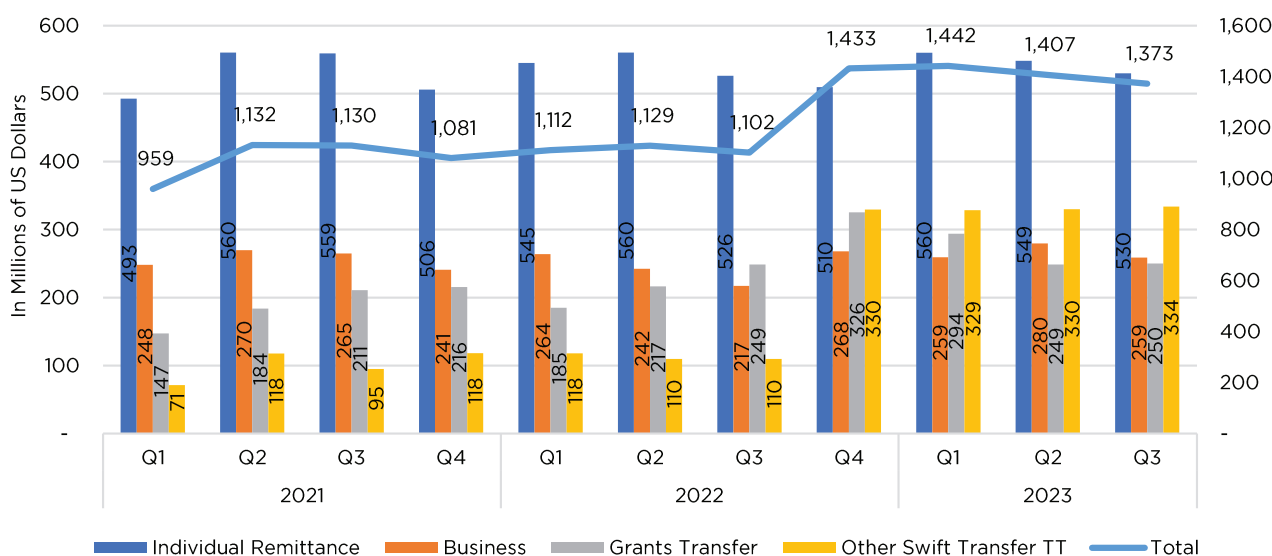
Remittance inflows have a crucial role in the economy of Somalia, acting as the main source of trade financing and making a significant contribution to poverty reduction. For many households, remittance is an essential part of their total income, providing a vital support system. In poorer households, remittance is utilized to cover necessities such as food, shelter, education, and healthcare. In wealthier households, it can be used as capital for small businesses and entrepreneurial endeavors. Comparatively, remittances are more dependable and consistent than other forms of external financial inflows, like foreign direct investment and foreign aid. Moreover, remittances aid in financing imports and current account deficits.

As of Sep 2023, the total inward transfers to Somalia reached US\$4,221.9 million indicating a 26 percent

increase compared to the same period last year. Individual remittances slightly increased by 1 percent to record US\$1,640.7 million. Business transfers amounted to US\$796.9 million, showing a 10 percent increase compared to the same period last year. NGO transfers recorded US\$992.3 million, showing an increase of 22 percent.

In the third quarter of 2023, inward transfers to the country totaled US\$1,372.66 million, showing a 25 percent increase compared to the same period in 2022. Business transfers increased by 19 percent, up from US\$217.1 million in the same quarter of 2022 to US\$258.8 million in 2023Q3. On the other hand, NGO transfers increased by 1 percent compared to the same period last year, reaching US\$250.2 million, up from US\$248.7 million recorded in the previous quarter.

Figure 18: Remittance Inflows (2021Q1 - 2023Q3)



Source: CBS, 2023

Table 12: Remittance Inflows in Millions of US Dollars (2021Q1 - 2023Q3)

Inflows	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Individual Remittance	492.7	560.4	559.2	506.1	545.3	560.4	526.3	509.7	560.2	548.5	529.9
Business	248.3	269.8	264.9	240.8	263.9	242.3	217.1	268.1	259.3	279.7	258.8
Grants Transfer	147.2	183.7	210.9	215.6	184.9	216.5	248.7	325.5	293.9	248.7	250.2
Other Swift Transfer TT	71.2	117.8	94.9	118.2	117.9	109.8	109.8	329.6	328.6	329.9	333.8
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	1,372.7

Source: CBS, 2023

5.3 National Payment System

The payment system of a country is a crucial part of its financial and payment infrastructure. It links commercial banks to CBS and perform the functions of Automated Clearing House (ACH), Real Time Gross Settlement (RTGS), and Instant Funds Transfer (IFT) into one platform. In the third quarter of 2023, the NPS processed approximately 261,055 transactions,

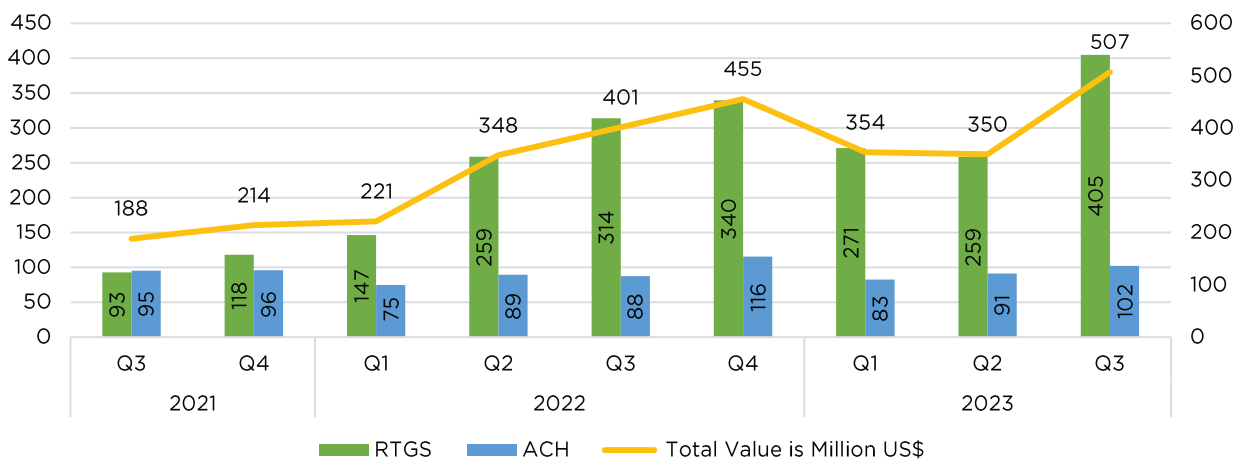
totaling US\$506.9 million. The value and volume of NPS transactions in 2023Q3 increased by 26 percent and 15 percent, respectively, compared to the same period last year. RTGS was the primary component for the NPS transactions, accounting for 80 percent of the total value of NPS transactions (US\$404.8 million), whereas the total value of ACH transactions amounted to only US\$102.1 million, equivalent to 20 percent.

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

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
RTGS	92.8	118.1	146.5	258.7	313.8	339.7	271.1	258.6	404.8
ACH	95.3	96	74.9	89.4	87.5	115.6	82.5	91.2	102.1
Total Value is Million US\$	188.1	214.1	221.4	348	401.3	455.3	353.5	349.8	506.9
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744	232,304	242,823	261,055

Source: CBS, 2023

Figure 19: National Payment System (2021Q3-2023Q3)



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	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.59	1.59	1.6	1.57	1.35	1.25	1.17	1.00	0.90
Local Sesame Oil 1L	4.29	4.26	4.18	4.11	4.02	4.12	3.86	4.15	3.93
Red Sorghum 1 Kg	0.95	0.95	0.92	0.85	0.85	0.83	0.54	0.51	0.49
Red Sorghum 50 Kg	25.27	25.4	25.85	25.21	24.56	24.56	24.00	22.32	21.79
Wheat Flour 1 Kg	0.63	0.53	0.51	0.56	0.58	0.57	0.57	0.59	0.57
Wheat Grain 1 Kg	1.2	1.19	1.15	1.06	0.96	0.98	0.92	0.92	1.01
White Maize 1 Kg	0.61	0.53	0.53	0.55	0.53	0.52	0.50	0.44	0.41
White Maize 50 Kg	25.53	25.73	24.67	25.12	23.88	23.71	22.85	21.17	17.92
White Sorghum 1 Kg	0.95	0.95	0.92	0.85	0.85	0.83	0.79	0.74	0.68
White Sorghum 50 Kg	39.37	38.99	39.74	37.02	35.99	32.81	30.69	27.40	24.57

Source: FSNAU, 2023

2	Middle Shabelle (Jowhar)								
Months/Year	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Cereals/Measurement	Price USD	Price USD	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	1.32	1.29	1.28
Local Sesame Oil 1L	5.49	4.92	4.9	4.62	4.82	3.42	3.41	3.33	3.32
Red Sorghum 1 Kg	0.78	0.75	0.7	0.71	0.72	0.68	0.68	0.67	0.66
Red Sorghum 50 Kg	38.05	36.13	34.02	34.49	34.73	32.85	32.86	32.63	32.14
Wheat Flour 1 Kg	1.12	1.12	1.11	1.11	1.17	0.95	0.91	0.91	0.92
White Maize 1 Kg	0.36	0.35	0.34	0.38	0.35	0.33	0.31	0.30	0.29
White Maize 50 Kg	16.68	16.22	15.75	17.86	16.45	15.51	14.14	13.91	13.44

Source: FSNAU, 2023

3	Bay (Baidoa)								
Months/Year	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Cereals/Measurement	Price USD	Price USD	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	1.07	0.92	0.85
Local Sesame Oil 1L	4.52	4.5	4.5	4.5	4.59	4.62	4.56	4.56	4.56
Red Sorghum 1 Kg	0.5	0.37	0.35	0.36	0.33	0.27	0.25	0.26	0.28
Red Sorghum 50 Kg	23.54	17	16.08	16.23	14.82	12.42	11.15	11.38	11.96
Wheat Flour 1 Kg	1.04	0.98	0.95	0.9	0.92	0.94	0.88	0.83	0.81
Wheat Grain 1 Kg	1.18	1.2	1.2	1.23	1.24	1.21	1.18	1.18	1.18
White Maize 1 Kg	0.56	0.46	0.46	0.51	0.51	0.46	0.45	0.45	0.47
White Maize 50 Kg	26.34	20.77	21.39	22.73	22.11	20.34	20.78	21.41	21.89
White Sorghum 1 Kg	0.58	0.44	0.38	0.39	0.37	0.32	0.29	0.29	0.31
White Sorghum 50 Kg	27.27	20.6	17.84	18.06	16.36	13.34	11.47	11.34	11.54

Source: FSNAU, 2023

4	Hiraan-(Beledwayne)								
Months/Year	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas 1kg	1.7	1.65	1.69	1.67	1.64	1.6	1.41	1.33	1.27
Local Sesame Oil 1L	4.44	4.5	4.42	4.37	4.35	4.5	4.33	4.02	3.88
Red Sorghum 1 Kg	0.44	0.41	0.45	0.45	0.45	0.49	0.44	0.52	0.52
Red Sorghum 50 Kg	18.75	16.87	20.62	20.62	19.5	20.62	18.49	22.92	22.90
Wheat Flour 1 Kg	0.82	0.79	0.78	0.75	0.75	0.67	0.68	0.68	0.70
Wheat Grain 1 Kg	1.06	0.97	0.96	0.96	0.99	1.03	0.92	0.92	0.92
White Maize 1 Kg	0.45	0.44	0.47	0.45	0.43	0.48	0.46	0.50	0.50
White Maize 50 Kg	18.07	18.04	18.98	17.25	16.5	19.82	19.78	22.00	22.53
White Sorghum 1 Kg	0.56	0.51	0.52	0.51	0.49	0.52	0.48	0.52	0.52
White Sorghum 50 Kg	24.78	22.26	22.73	21.56	19.11	23.1	21.26	23.11	23.27

Source: FSNAU, 2023

5	Lower- Juba (Kismayo)								
Months/Year	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1.55	1.43	1.32	1.34	1.43	1.51	1.48	1.37	1.22
Local Sesame Oil 1 liter	4.47	4.74	4.78	4.9	4.91	4.97	4.96	4.99	4.78
Red Sorghum 1kg	20.62	20.62	19.68	19.68	18.75	18.75	0.41	0.38	0.3
Red Sorghum 50kg	0.84	0.88	0.89	0.84	0.86	0.85	18.49	17.1	16.62
Wheat Flour 1kg	0.48	0.46	0.45	0.44	0.44	0.44	0.87	0.9	0.89
Wheat Grain 1kg	21.48	21.05	20.2	19.93	19.77	19.77	0	0.92	0
White Maize 1kg	0.46	0.47	0.45	0.43	0.43	0.44	0.45	0.42	0.41
White Maize 50kg	20.78	21.46	20.52	19.65	19.30	19.48	19.96	19.20	18.84

Source: FSNAU, 2023

2. Import Commodity Prices

a. Food Import Prices

1 Description items (Food)	Unit	2021Q3 Price USD	2022Q3 Price USD	2023Q3 Price USD
Baasto 10 kg (kartoon)	Kg	8.5	9.6	9.4
Bakin Powder 10kg (kartoon)	Kg	26	23	25
Baradho (bags 25kg)	Kg	18	33	43
Bariis 50kg (Bags)	Kg	28	44	45
Basbaas Kartoon (kartoon)	Cartoon	60	69	62
Basbaas Kartoon Yar (kartoon)	Cartoon	30	36	46
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Kg	51	65	70
Boorash Kartoon 11kg Ka Yer lwm (kartoon)	Kg	30	48	54
Bun Qashir Bags 30kg (Bags)	Kg	47	45	49
Bur (Bags-50kg)	Kg	30	39	35
Buskut 11-Kg Ka Weyn (kartoon)	Kg	120	145	180
Buskut 11-Kg Ka Yar (kartoon)	Kg	98	129	150
Caano 11kg Ka Weyn (kartoon)	Kg	84	93	114
Caano 11kg Ka Yar (kartoon)	Kg	65	79	85
Caleen 30 Kg Bags (bags)	Kg	45	42	55
Caleen Lipton 10kg Kartoon (kartoon)	Kg	21	29	35
Caleen Shaah Kartoon Wayn (kartoon)	Cartoon	78	74	72
Coffee (katroon wayn)	Cartoon	54	59	63
Coffee sm (carton yare)	Cartoon	52	75	80
Daango kartoon wayn (crtn)	Cartoon	18	21	30
Daango kartoon yar (crtn)	Cartoon	13	16	22
Digaag Kartoon Wayn (kartoon)	Cartoon	65	73	80
Digaag Kartoon Yar (kartoon)	Cartoon	33	38	40
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	28	-	40
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	28	33	44.5
Filfil (Bags 25kg)	Kg	25	27	23
Galey Bags (loor 50kg)	Kg	40	48	45
Granula (xabuub) (Bags 25kg)	Kg	50	100	
Heyl Kartoon Wayn (kartoon)	Cartoon	130	85	23
Jaawi Bags (bags)	Bags	30	38	45
Joos (Bags 25kg)	Kg	200	210	-
Malab (kartoon wayn)	Cartoon	120	150	171
Malab sm (kartoon yar)	Cartoon	28.2	-	45
Malay Karton Yar (karton)	Cartoon	30	35	33.5
Marag Digaag 11.5 Ka Yar (kartoon)	Kg	48	43	45
Miinees/ Malmalado Kartoon Weyn (kartoon)	Cartoon	18	30	35
Miinees/ Malmalado Kartoon Yar (kartoon)	Cartoon	15	25	27
mixed food Items (kartoon wayn)	Cartoon	42	49	45
mixed food Items sm (kartoon yar)	Cartoon	25	34	33
Miyoneys 10 Kg Ka yar (karton)	Kg	16	24	26
Miyoneys10-20 Kg Kartoon (kartoon)	Kg	68	70	75
Nac Nac Acrton Wayn (kartoon)	Cartoon	39	48	55
Nacnac Carton Yar (nacnac)	Cartoon	28	34	42
Qal Cunta Kartoon Yar (kartoon)	Cartoon	13	-	28
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	21	-	39
Qamadi Ama (sareen) Bags (bags)	Cartoon	40	69	55

Cont...

Description items (Price USD)	Units	2021Q2	2022Q2	2023Q2
Qorfo Karton Wayn (kartoon)	Karton	85	100	95
Raqay Bags (bags)	Bags	70	74	82
Raqay Karton Wayn (kartoon)	Karton	55	62	70
Sonkor (bags 50kg)	Kg	33	49	36
Sabiib (Bags)	Bags	35	-	50
Sacfaraan (Bags)	Bags	20	26	35
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	16	26	21
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	18	38	25
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	320	380	-
Sanjabiiil 25 Kg Bags (PCS)	Bags	65	85	60
Shukulato 11kg Ka Wayn (kartoon)	Kg	27	38	45
Shukulato 11kg Ka Yar (kartoon)	Kg	20	25	30
Timir 10kg (kartoon)	Kg	18	17	20
Tuun 7kg (kartoon)	Kg	16	28	26
Ukun Karton Wayn (kartoon)	Karton	43	68	48
Warango 25kg Bags (bags)	Kg	25	27	30
Xanjo 10kg Ka Weyn Karton (kartoon)	Kg	60	58	66
Xanjo 10kg Ka Yar Karton (kartoon)	Kg	45	40	48
Xawaaji (kartoon)	Karton	51	50	60
Xawaaji Bags (bags)	Bags	170	180	130
Xulbo Bags (bags)	Bags	72	92	90
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Karton	21	23	30
Yaanyo Karton (juuni) 4 Karton (juuni)	Karton	30	33	40
Yaanyo Karton (juuni) 4 Karton (juuni)	Karton	90	110	-

Source: MoF with CBS Pricing adjustment, 2023

b. Oil Import Prices

2. Description items (Oil)	Units	2021Q3 Price USD	2022Q3 Price USD	2023Q3 Price USD
Benziin MT (MT)	MT	869.28	1404	1085
Fuusto Kiimiko (fuusto-200ltr)	Litters	656	710	900
Fuusto Koolo (fuusto-200ltr)	Litters	545	670	700
Fuusto Olyo (fuusto)	Litters	360	495	520
Jet A1 MT (MT)	MT	2,048.29	2,593	2,063
LPG Gaas Fuusto (Pcs)	PCs	180	210	250
LPG Gaas Wayn (Pcs)	PCs	80	85	93
LPG Gaas Dhexe (Pcs)	PCs	35	46	100
LPG Gaas Yar (Pcs)	PCs	26	29	32
Naafto Gaas oil MT (MT)	MT	747.66	1,161	1232
Olyo Fariin (Karton wayn)	Karton	130	152	190
Olyo Mator (kartoon)	Karton	125	145	160
LPG Gaas Yar (Pcs)	PCs	23	29	34
Naafto Gaas oil MT (MT)	MT	747.66	949	1,261
Olyo Fariin (Karton wayn)	Karton	152	158	200
Olyo Mator (kartoon)	Karton	80	87	105
Olyo Mator (kartoon)	Karton	80	87	105

Source: MoF with CBS Pricing adjustment, 2023

c. Construction Material Prices

3 Description items (Construction)	Units	2021Q3 Price USD	2022Q3 Price USD	2023Q3 Price USD
Albaab Samaysan (guri) (pcs)	PCs	183	160	170
Albaab Wayn With Frame (pcs)	PCs	210	200	210
Alimunium (ligaajo)	Ligaajo	760	780	900
Alwax (ligaajo)	Ligaajo	1700	1850	2000
Badiil 24 Pcs (xirmo)	PCs	73	70	60
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1100	1200	1050
Bir Madow (ligaajo)	Ligaajo	1350	1400	1000
Bir Shub (ligaajo)	Ligaajo	1670	1750	1700
Boolbare Mutulel 25kg (Bags)	kg	240	250	200
Boolbare Mutulel 50kg (Bags)	kg	470	460	495
Burush (kartoon wayn)	cartoon	112	105	100
Dariishad (pcs)	PCs	65	70	75
Dicoration (karton wayn)	cartoon	400	440	390
Dicoration sm (kartoon yar)	cartoon	405	490	515
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	122	150	165
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	83.5	110	90
Garbo Albaab (pcs)	PCs	92	103	120
Jaranjaro 5 Mitr Pcs (pcs)	PCs	131	135	100
Jibsi 4pcs (10kg) (kartoon)	kg	111	165	175
koolo Bir (kartoom wayn)	cartoon	95.5	85	80
Koolo Caano(alwaax) (kartoon wayn)	cartoon	44.5	50	80
Lamiyeri caadi (ligaajo)	Ligaajo	3100	3500	3200
Musmaar (kartoon)	cartoon	13.8	20	21
Mutunel (ligaajo)	Ligaajo	7300	7500	7000
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	92	120	200
Qaldo Yer (pcs)	PCs	1750	2000	1700
Rinjiga Guryaha (kartoon)	cartoon	89	98	100
safiito, kumistato (ligaajo)	Ligaajo	1325	1550	1450
Shabaq Caag Duub (Duub)	Duub	71.5	72	70.5
Shabaqa Daaqadaha (duub)	Duub	54.6	60	70
Shamiinto (50-kg-)	kg	7.5	8	9
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	50	86	80
Toorno Weyn (pcs)	PCs	5,000	5300	5500
Tubo (Robineeto) xirmo (pcs)	PCs	80	115	150
Tubo Biyo (ligaajo)	Ligaajo	6050	6,500	4340
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1,355	1380	2400
Tubooyin Duuban Wayn (bandal wayn)	Bags	2000	2400	4400
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2400	2000	2200
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1150	1900	1850
Wiish Dhismaha yar	PCs	8000	8000	8200
Waasko Baanyo (qubays) pcs	PCs	93	125	135

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
	July	0.81	5.98
	Aug	-1.59	5.82
	Sep	0.05	5.45

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
	July	48,724,670.93	674,608,904.08	-625,884,233.14
	Aug	67,650,691.73	586,071,077.55	-518,420,385.82
	Sept	61,316,386.00	562,810,994.67	-501,494,608.67

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
	Jul	18,170	12,464	206,776	237,410
	Aug	21,999	17,126	160,170	199,295
	Sept	20,401	15,867	217,762	254,030

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
	Jul	18533	5384	17369	41287
	Aug	22439	7398	13454	43292
	Sept	20809	6855	18292	45956

Source: MoF & FSNAU 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

Cont...

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2020	Jan	25,511.92	25,521.92	25,516.92
	Feb	25,072.20	25,082.20	25,077.20
	Mar	25,391.85	25,401.85	25,396.85
	Apr	25,974.23	25,984.23	25,979.23
	May	25,926.92	25,936.92	25,931.92
	Jun	25,898.08	25,908.08	25,903.08
	Jul	25,923.08	25,933.08	25,928.08
	Aug	25,714.81	25,724.81	25,719.81
	Sep	25,794.23	25,808.08	25,801.15
	Oct	25,951.92	25,961.92	25,956.92
	Nov	25,848.08	25,858.08	25,853.08
	Dec	26,064.81	26,074.81	26,069.81
2021	Jan	26,180.77	26,190.77	26,185.77
	Feb	25,986.67	25,996.67	25,991.67
	Mar	26,010.00	26,020.00	26,015.00
	Apr	25,916.80	25,926.80	25,921.80
	May	26,014.81	26,024.81	26,019.81
	Jun	26,017.80	26,027.80	26,022.80
	July	26,009.32	26,018.18	26,013.75
	Aug	26,022.22	26,030.00	26,026.11
	Sep	26,028.65	26,038.31	26,033.48
	Oct	26,051.92	26,061.54	26,056.73
	Nov	26,085.00	26,095.08	26,090.04
	Dec	26,105.38	26,076.92	26,091.15
2022	Jan	26,064.63	26,073.89	26,069.26
	Feb	25,344.58	25,424.17	25,284.38
	Mar	26,022.22	26,032.59	26,027.41
	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
	Jul	27,041.54	27,051.54	27,046.54
	Aug	27,044.07	27,054.07	27,049.07
	Sep	27,066.00	27,076.00	27,071.00

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	Revised Budget	YTD Actual	
Total Revenue and Grants	276.4	338.8	496.8	376.5	722	917.3	432.2	
Total Domestic Revenue	183.4	230.3	211.2	229.5	262.8	283.3	232.4	
Tax revenue	138.9	155.3	139.5	162.7	181.7	189.9	163.1	
Non-tax revenue	44.5	75	71.7	66.8	81	93.4	69.2	
Total External Grants	92.9	108.5	285.6	147	459.2	634.0	199.8	
Current - Grants Bilateral	29.6	36.4	15	2.5	37.1		0.8	
Current - Grants Multilateral	63.3	72.1	270.6	144.5	422.1	634.0	199.0	
Total Expenditure	268.5	315.7	485.3	473.8	731.4	922.7	405.7	
Total Recurrent Expenditure	258.7	300.8	466.7	457.8	718.2	869.2	394.7	
Compensation of employees	143.2	162.8	227.1	250	259.6	296.7	205.3	
Use of goods and services	80.7	92.7	80.7	106.1	140.7	208.7	86.5	
Interest & Other Charges	0	0	14.5	14.6	12.7	190.0	20.3	
Subsidies	0	0	2.2	1.3	5.1	5.8	9.7	
Grants	30.8	44.9	80.2	45.9	111.2	9.0	4.8	
Social benefits	0	0	62.1	39.9	188.9	157.8	68.0	
Other expenses	4	0.3	0	0	0	1.2	0.0	
Total Capital Expenditure	9.8	14.9	18.6	16	13.2	53.5	11.0	
Consumption of fixed capital	9.8	14.9	18.6	16	13.2	53.5	11.0	
Financing Gap / Surplus (-) or (+)	7.9	23.1	11.6	-97.3	-9.4	-5.4	26.5	

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	341.2	203.1	119.3	1,439.6	1,113.0	2.9	57.1	1,218.5	221.1	1,439.6
	Sep	412.1	256.5	123.9	1,689.2	1,296.8	2.9	80.7	1,399.7	289.5	1,689.2

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
2017¹	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	
2019²	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	4,301.7
	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	4,221.5
	Q2	548.5	279.7	248.7	329.9	1,406.7	
	Q3	529.90	258.75	250.17	333.84	1,372.66	

Source: CBS, 2023

¹ Classification of MTBs data into Remittance, Business and Grants started on 2nd quarter of 2017 and thus adjustment is made for Q1 reporting.

² 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
	Q3	July	175,821,041.13	95,017
		Aug	157,567,914.78	81,653
		Sep	173,500,847.78	84,385

Source: CBS, 2023

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



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