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(2024Q1)

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 Central Bank of Somalia

List of Acronyms

ACH	Automated Clearing House.
AEs	Advanced Economies
AFI	Alliance for Financial Inclusion
AML/CFT	Anti Money Laundering/ Combating the Finance of Terrorism
CBS	Central Bank of Somalia
CPI	Consumer Price Index
EAC	East African Community
EMDEs	Emerging Markets and Developing Economies
FAO	Food and Agriculture Organization of the United Nations
FGS	Federal Government of Somalia
FMS	Federal Member State
FSNAU	Food Security and Nutrition Analysis Unit HIPC
G20	Group of Twenty
G7	Group of Seven
GDP	Gross Domestic Product
IMF	International Monetary Fund
IPC	Integrated Food Security Phase Classification
MMOs	Mobile Money Operators
MoF	Ministry of Finance
MTBs	Money Transfer Businesses
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
SOS	Somalia Shilling
TT transfers	Telegraphic transfers
UAE	United Arab Emirates
US	United States
USD	United States Dollars
WEO	World Economic Outlook
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	v
Dhaqaalaha Adduunka	v
Dhaqaalaha Gudaha	v
Miisaaniyadda Dowladda	v
Hay'adaha Maaliyadda	vi
World Economy	1
1.1 Global Trade	2
1.2 Global Inflation	3
1.3 Global Financial Stability	3
1.4 Implications for the Domestic Economy	4
Domestic Economy	5
2.1 Livestock Exports	5
2.2 Domestic Inflation	6
2.3 Exchange Rate Developments	8
Trade Analysis	9
3.1 Trade Analysis 2024Q1	9
3.2 Analysis of Imports in the First Quarter of 2024	10
3.3 Domestic Exports of the First Quarter of 2024	12
Public Finance Development	15
4.1 FGS Revenue and Grants	16
4.2 FGS Expenditure Performance	16
4.3 Comparison of Quarterly Fiscal Performance	17
4.4 Federal Member States Revenue and Grants	20
4.5 Federal Member States Expenditure	21
Financial Sector Development	22
5.1 Banks	22
5.2 Remittances	24
5.3 National Payment System	25
Statistical Appendices	27
APPENDIX I. REAL SECTOR STATISTICS	28
APPENDIX II. EXTERNAL SECTOR STATISTICS	36
APPENDIX III. GOVERNMENT SECTOR STATISTICS	46
APPENDIX IV. FINANCIAL SECTOR STATISTICS	47

List of Tables

Table 1: Quarterly Real GDP Growth (Percentage Change), Seasonally Adjusted Data 2022Q1-2024Q1	2
Table 2: Quarterly Change in Domestic Inflation 2021Q1-2024Q1	7
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2024Q1	8
Table 4: Percentage Share of Imported Categories in the First Quarter of 2024	10
Table 5: Comparison Between Imports of 2023Q1 & 2024Q1 (In Millions of US Dollars)	11
Table 6: Percentage Shares of the Leading Export Items in the First Quarter, 2024	12
Table 7: Comparison between Exports of 2023Q1 and 2024Q1 (In Millions of US Dollars)	13
Table 8: The Actual Budget of the 1st Quarter of FGS Operations for the Fiscal Year 2024 (In Millions of US Dollars)	15
Table 9: Comparison of Quarterly Fiscal Performance (2020Q1 - 2024Q1)	18
Table 10: Comparison of FMS Quarterly Fiscal Performance (2024Q1) in Millions of US Dollars	20
Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2022Q1 - 2024Q1)	23
Table 12: Remittance Inflows in Millions of US Dollars (2022Q1 - 2024Q1)	25
Table 13: National Payment System Report (2021Q3-2024Q1)	25

List of Figures

Figure 1: Global Real GDP Growth (Percentage Change) 2023-2025	1
Figure 2: Quarterly G20 International Trade (Percentage Change), Seasonally Adjusted Data 2023Q1-2024Q1	2
Figure 3: Global Inflation Rate (Percentage Change) 2023-2025	3
Figure 4: Financial Conditions Indices (Number of standard deviations over a long-term average) 2020Q1-2024Q1	4
Figure 5: Total Value of Livestock Export 2021Q1- 2024Q1	6
Figure 6: Recent Trends in Domestic Inflation (Percent change) 2022Q1 - 2024Q1	6
Figure 7: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2023-2024	7
Figure 8: Monthly Exchange Rate USD/SOS (Appreciation and Depreciation) 2023-2024	8
Figure 9: Trade Developments 2021Q1-2024Q1	9
Figure 10: Percentage Shares of Imported Goods (2024Q1)	10
Figure 11: Leading Export Items in the First Quarter 2024	12
Figure 12: Comparison between Exports of 2023Q1 & 2024Q1	13
Figure 13: Trade Trends (Exports) in 2023Q1-2024Q1	14
Figure 14: The Performance of Government Fiscal Receipts in the First Quarter of the Fiscal Year 2024	16
Figure 15: The Performance of Government Fiscal Spending in the First Quarter of 2024	17
Figure 16: Revenue and Grants (2023Q1 & 2024Q1)	18
Figure 17: Comparison of Revenue and Grants (% Share), 2023Q1 and 2024Q1	19
Figure 18: Quarterly FGS Fiscal Spending (2020Q1-2024Q1)	19
Figure 19: The Summary of Federal Member States Revenues and Grants 2024Q1	20
Figure 20: Federal Member States Expenditure 2024Q1	21
Figure 21: Consolidated Balance Sheet for Commercial Banks (Assets) (2022Q1 - 2024Q1)	23
Figure 22: Consolidated Commercial Bank Data (Liabilities) (2022Q1-2024Q1)	24
Figure 23: Total Inward Transfers (2021Q1-2024Q1)	25
Figure 24: National Payment System (2021Q3-2024Q1)	26

Executive Summary

The global economy remains relatively resilient, following several years of negative global shocks from geopolitical tensions, high interest rates, and weak global trade & investment. According to the World Economic Outlook (WEO) report of the IMF (April 2024), the global economy has shown a growth of 3.2 percent in 2023 and is projected to remain at 3.2 percent in 2024, despite flaring geopolitical tensions and high interest rates.

In advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 as a result of softening in monetary policy. In emerging markets and developing economies (EMDEs), growth is expected to be stable at 4.2 percent in 2024. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024. Africa's GDP growth is expected to surpass the global average in 2024. According to the African Economic Outlook 2024, Africa's real GDP growth is projected to rise to 3.7 percent in 2024.

The domestic economy is expected to experience robust growth in 2024, as agriculture production continues to recover, and investment is expected to increase following Somalia's achievement of the Heavily Indebted Poor Countries (HIPC) completion point in December 2023. The real GDP growth is expected to moderate in 2024 with a growth of 3.7 percent in 2024 and is projected to remain at 3.7 percent in 2025.

As domestic economy is projected to experience moderate growth, the Macroeconomic performance is expected to remain stable in 2024. The headline inflation rate remains single-digit and is projected to increase to 4.8 percent in 2024.

The total value of country's imports during the first quarter of 2024 recorded US\$2,260.62 million, while the total value of exports in the reporting period amounted to US\$340.96 million, resulting in a trade deficit of US\$1919.66 million. Livestock exports remain the top export category in this quarter, totalling US\$233.93 million, and representing 69 percent of total exports.

In the first three months of the fiscal year of 2024, the FGS fiscal receipts reached US\$118.4 million, which is equivalent to 11.4 percent of the target budget and the total government expenditure reached US\$126.4 million, which represented 12 percent of the planned budget.

In the first quarter of 2024, total assets surged to US\$1,813.7 million marking a notable 22 percent increase compared to the same period last year and a 1 percent increase compared to the last quarter of 2023 and total liabilities surged to US\$1,520 million, marking a 20 percent increase compared to the same period last year.

In the first quarter of 2024, total inward remittances to Somalia reached US\$1,500 million. This marks an increase of 4 percent compared to both 2023Q1 and 2023Q4. In the first quarter of 2024, Somalia's National Payment System (NPS) recorded 297,036 transactions totalling US\$393 million.

Soo Koobid Guud

Dhaqaalaha Adduunka

Koboca dhaqaalaha adduunka ayaa u muuqda mid xasiloon, ka dib dhowr sano oo xalad dhaqaale taban oo ka timid xiisadaha siyaasadeed ee dunida, hubanti la'aan kajirtay suuqyada maaliyadeed iyo sidoo kale sicirbararka ka jiray wadamada intooda badan. Koboca dhaqaalaha adduunka ayaa la filayaa inuu kordho boqolkiiba 3.2 sanadkaan 2024-ka, waxaa kaloo la saadaalinayaa inuu koboca dhaqaalaha adduunka uunan sameyn doonin wax is badal ah sanadka 2025 ka. Koboca wax-soo-saarka adduunka ayaa la filayaa inuu ka yara kordho saadaashii hore, sababta oo ah koboca joogtada ah ee ganacsiga iyo maalgashiga.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha ayaa la filayaa in uu muujiyo koboc xooggan sanadka 2024-ka, iyada oo kabashada waxsoosaarka beerahuna ay sii socoto, sido kale waxaa la filayaa in maalgashiga uu kordho ka dib markii Soomaaliya ay gaartey heerki ugu dambeeye ee deyn cafinta. Koboca waxsoosaarka gudaha waxaa lasaadaaliyay inuu gaari doono 3.7 boqolkiiba sanadka 2024-ka, sidoo kale waxaa kaloo la saadaalinayaa inuu koboca dhaqaalaha wadanka uunan sameyn doonin wax is badal ah, sanadka 2025 ka. Sicir-bararka waxa uu gaaray 5.9 boqolkiiba rubuca koowaad ee 2024-ka. Dhoofinta xoolaha ayaa gaartay qiima lacageed oo dhan 233.9 milyan oo Dollarka Mareeykanka ah taas oo kadhigan 69 boqolkiiba guud ahaan wax-sooraarka dalka.

Wadarta qiimaha alaabaha waddanku dibadda u dhoof-geeyay rubuca koowaad ee sanadkan 2024 ka ayaa gaartay qiima lacageed oo dhan 340.96 milyan oo Doollarka Mareeykanka ah, halka uu ka ahaa 265.07 milyan oo Doollarka Mareeykanka, xilligaanoo kale sanadkii hore. Dhinaca kale, qiimaha wax-yaabaha waddanku dibadda kasoo dhoofsaday rubuca koowaad ee 2024 ka ayaa muujiyay kor u kac boqolkiiba 38 ah, gaarayna qiima lacageed oo dhan 2,260.62 milyan oo Doollarka Maraykanka ah marka la barbar dhigo 1,643.70 milyan oo Doollarka Maraykanka ah isla xilligaan sanadkii hore.

Miisaaniyadda Dowladda

Dhakhliga dowladda Soomaaliya soo xareysay rubucii koowaad ee sanadka 2024 ka waxaa uu gaaray 118.4 milyan oo Doollarka Maraykanka ah. Dhakhliga gudaha ka soo xarooda ayaa isna gaarayay rubucii koowaad ee sanadkan 91.7 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay ay gaareen 26.7 milyan oo Doollarka Maraykanka ah. Rubucii koowaad ee sanadkan 2024-ka kharashaadka dowladda Soomaaliya waxa ay gaarayeen 126.4 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii koowaad ee sanadkan 99 boqolkiiba waxa ay ku baxeen kharashaadka soo noqnoqda. Halka 1 boqolkiiba kharashaadka loo isticmaalay arimaha horumarinta.

Hay'adaha Maaliyadda

Rubuca koowaad ee sanadka 2024-ka hantida bankiyada ganacsiga ee gaarka loo leeyahay ayaa gaartay 1,813.7 milyan oo dollarka Mareykanka ah, tasoo muujinaysa koror boqolkiiba 22 ah marka loo barbardhigo isla xiligaan sanadkii hore. Deymaha bankiyada lagu leeyahay ayaa iyaguna gaareen 1,520.1 milyan oo Dollarka Mareykanka ah taasoo iyaduna muujinaysa koror boqolkiiba 20 ah marka loo barbardhigo isla xiligaan sanadkii hore. Xawaaladaha Soomaaliya ee lafdhabarta u ah ganacsiga iyo koboca dhaqaalaha ee dalka ayaa wadarta lacagta waddanka ay soo galiyeen ay kor u kacday boqolkiiba 4 gaartayna qiima lacageed oo dhan 1,500.0 milyan oo Dollarka Mareykanka ah. Lacagaha layskugu xawilay nidaamka lacag bixinta midaysan ee bankiga dhexe ayaa gaaray 393 Milyan oo Doolarka Maraykanka ah halka ay ka ahaayeen 353.5 Milyan oo Doolarka Maraykanka ah taasoo ka dhigan koror boqlkiiba 11 ah.



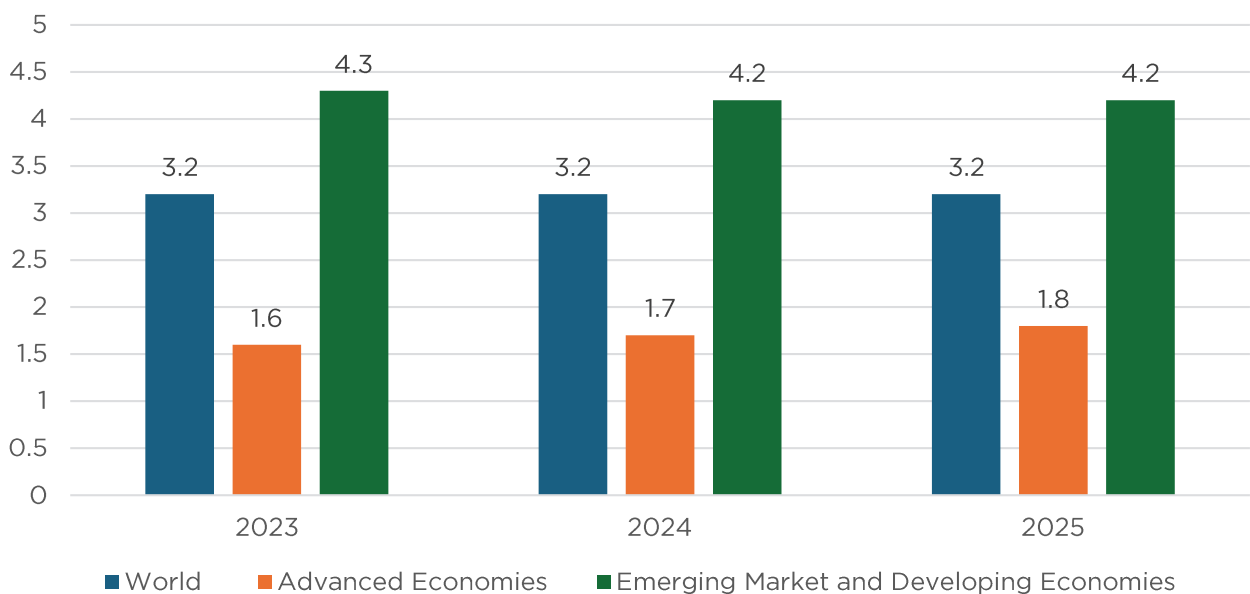
World Economy

The global economy remains relatively resilient, following several years of negative global shocks from geopolitical tensions, high interest rates, and weak global trade & investment. According to the World Economic Outlook (WEO) report of the IMF (April 2024), the global economy has shown a growth of 3.2 percent in 2023 and is projected to remain at 3.2 percent in 2024, despite flaring geopolitical tensions and high interest rates. In 2024, Global GDP growth is expected to increase slightly than the previous projection due to mainly continued steady growth in trade and investment.

In advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 as a result of softening in monetary policy. In emerging markets and developing economies (EMDEs), growth is expected to be stable at 4.2 percent in 2024 and 2025. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024. Africa’s GDP growth is expected to surpass the global average in 2024. According to the African Economic Outlook 2024, Africa’s real GDP growth is projected to rise to 3.7 percent in 2024. After experiencing two years of sluggish growth, Sub-Saharan Africa is anticipated to see a moderate increase, with growth rates climbing from 3.4 percent in 2023 to 3.8 percent in 2024, this improvement is largely attributed to a resurgence among oil-exporting nations.

According to the Organisation for Economic Co-operation and Development “OECD” quarterly report in the first quarter of 2024. The OECD area has seen a quarter-on-quarter growth of 0.4 percent. In the G20, quarter-on-quarter growth of the GDP surged by 0.9 percent in the first quarter of 2024. The GDP growth rate increased by 0.3 percent in both the Euro Area and the European Union in the first quarter of 2024. In the G7, quarter-on-quarter GDP growth slowed to 0.3 percent in the 2024Q1 compared to 0.4 percent in the 2023Q4.

Figure 1: Global Real GDP Growth (Percentage Change) 2023-2025



Source: IMF WEO April, 2024

Table 1: Quarterly Real GDP Growth (Percentage Change), Seasonally Adjusted Data 2022Q1-2024Q1

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD Area	0.2	0.5	0.5	0.3	0.4	0.5	0.4	0.3	0.4
G20	0.4	0.0	1.5	0.5	0.9	0.7	0.9	0.7	0.9
European Union	0.7	0.7	0.4	-0.1	0.1	0.1	0.0	0.0	0.3
Euro area	0.6	0.8	0.5	0.0	0.0	0.1	-0.1	-0.1	0.3
G7	-0.1	0.2	0.4	0.3	0.5	0.4	0.5	0.4	0.3
Canada	1.0	0.9	0.5	-0.2	0.6	0.2	-0.1	0.2	0.6
France	-0.1	0.4	0.5	0.0	0.0	0.6	0.1	0.1	0.2
Germany	1.0	-0.1	0.4	-0.4	0.3	-0.1	0.1	-0.5	0.2
Italy	0.2	1.4	0.4	0.0	0.4	-0.2	0.4	0.1	0.3
Japan	-0.6	1.2	-0.2	0.3	1.2	1.0	-0.9	0.1	-0.5
United Kingdom	0.5	0.1	-0.1	0.1	0.2	0.0	-0.1	-0.3	0.6
United States	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2	0.8	0.4

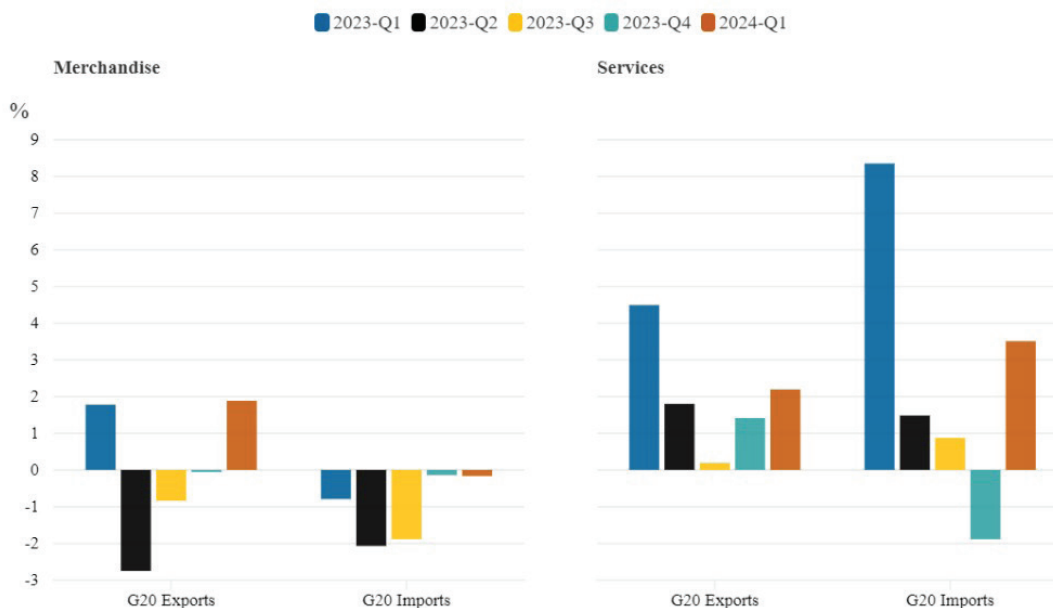
Source: G20 and OECD GDP Growth Quarterly Report 2024Q1

1.1 Global Trade

Global trade growth is rebounding in 2024, driven by an increase in goods trade. According to the Global Economic Prospects report of the World Bank (June 2024), global trade growth is projected to grow by 2.5 percent at the end of 2024, although remains below the average rates of the two decades, outside of the global pandemic. After declining in 2023, the G20 trade in goods exports rebounded in 2024Q1,

with a rise of approximately 1.9 percent, signalling the stabilization of the supply chains. Despite the positive trends in exports, it is noteworthy that imports also experienced a decline of 0.2 percent in the same period. G20 services trade continued to expand in 2024Q1, exports and imports grew around 2.2 percent and 3.5 percent, respectively.

Figure 2: Quarterly G20 International Trade (Percentage Change), Seasonally Adjusted Data 2023Q1-2024Q1



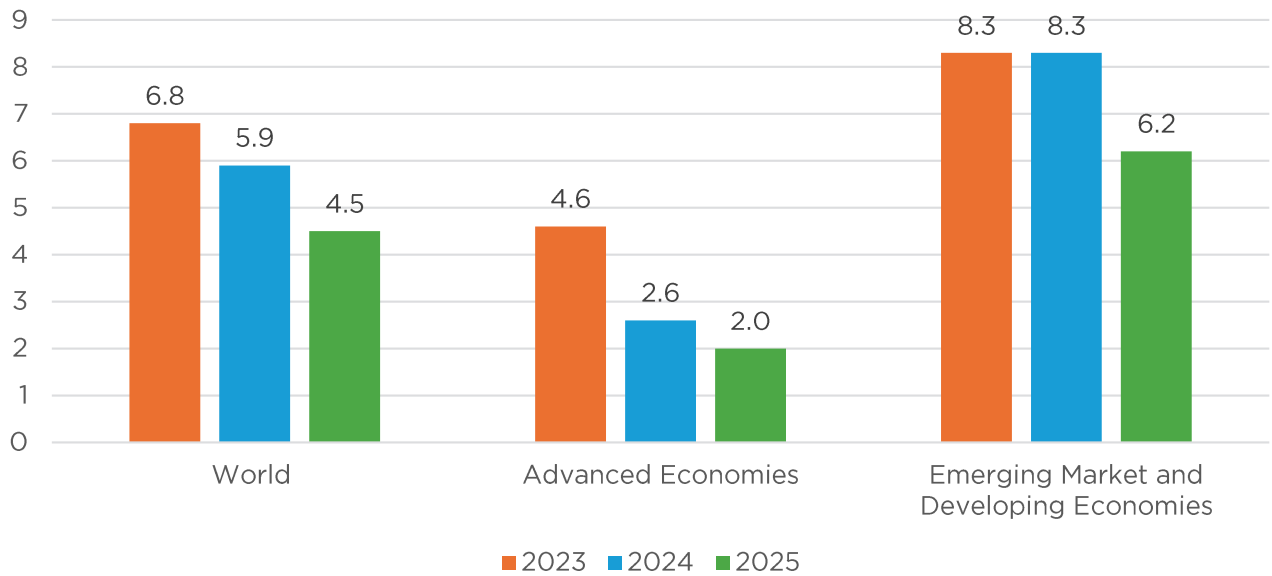
Source: OECD International Trade Statistics Quarterly Report 2024Q1

1.2 Global Inflation

Global inflation has continued to decline in both advanced economies and emerging markets & developing economies. As noted in the IMF World Economic Outlook report of April 2024, global headline inflation is expected to fall from 6.8 percent

in 2023 to 5.9 percent in 2024, with a return to inflation targets anticipated sooner than previously expected. The disinflation reflects drops in food and energy prices, along with the decline in the core inflation rate.

Figure 3: Global Inflation Rate (Percentage Change) 2023-2025



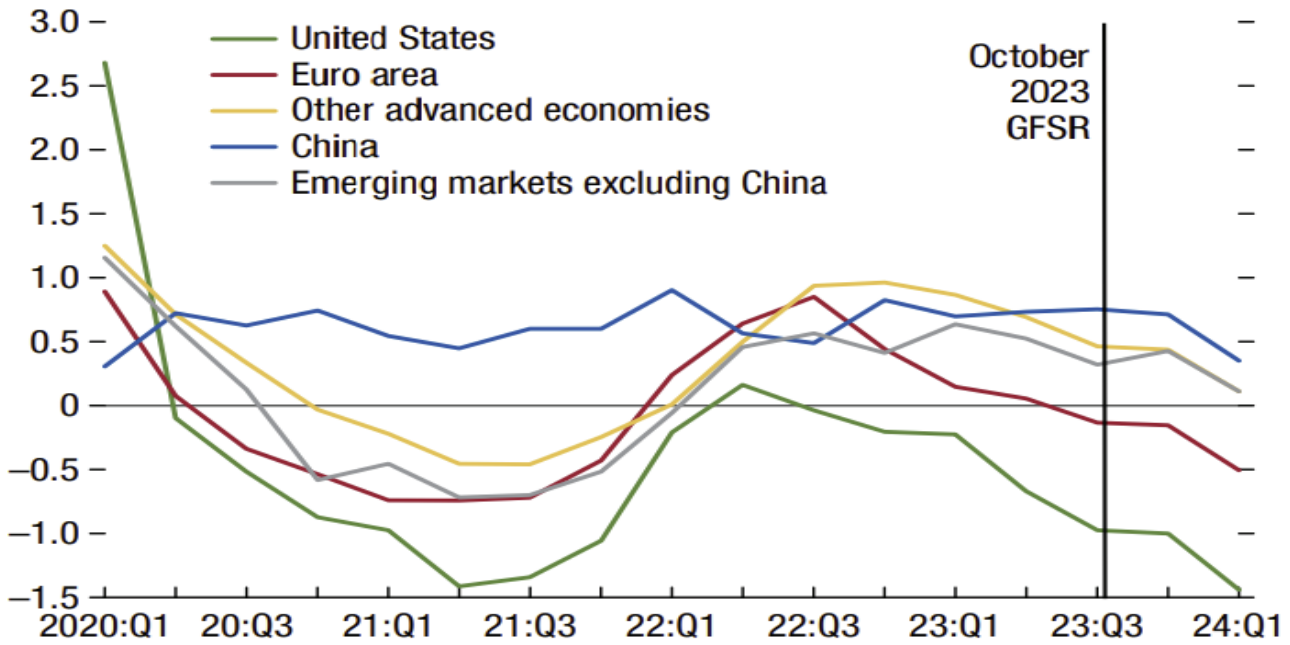
Source: IMF WEO April, 2024

Advanced economies (AEs) are projected to have faster disinflation, falling by 2 percent point from an estimated 4.6 percent in 2023 to 2.6 percent in 2024. In emerging markets and developing economies (EMDE), inflation is projected to remain unchanged at 8.3 percent in both 2023 and 2024. The global FAO food price remained steady, at 118.3 points in March 2024 from 118.5 points in December 2023 as noted in the FAO food price index monthly report of April 2024.

1.3 Global Financial Stability

Global financial conditions have eased since October 2023 owing to a faster-than-expected reduction in interest rates, lower volatility, and stronger equity markets, despite the major central banks have maintained tighter monetary policies. Reductions in policy rates in advanced economies have led to an increased appetite for assets in emerging markets and developing economies. This shift in investment preferences has resulted in a reduction of sovereign spreads on risk-free government debt, which have fallen from their peaks in July 2022 toward levels seen before the pandemic.

Figure 4: Financial Conditions Indices (Number of standard deviations over a long-term average) 2020Q1-2024Q1



Source: IMF, 2024

1.4 Implications for the Domestic Economy

The global economic conditions significantly affect Somalia's domestic economy, which relies heavily on imports for goods. The ongoing decline in global inflation led to lower import pass-through inflation, resulting in slowed domestic inflation in the first quarter of 2024. The United Arab Emirates (UAE), Oman, Saudi Arabia, China, India and Türkiye are the largest trading partners. The United Arab Emirates (UAE), Oman and Saudi Arabia are top export partners for Somalia. The UAE's growth rate is projected to remain unchanged at 3.5 percent in 2024, while Oman is expected to fall to 1.2 percent in 2024, and

Saudi Arabia's growth rate is projected to grow by 2.6 percent in 2024. In terms of imports, China, India and Türkiye remained the largest import partners. The China's growth rate is projected to grow by 4.6 percent in 2024. Growth in India is projected to decline to 6.8 percent in 2024. Growth expected to slow for the second consecutive year in Türkiye, with a growth rate of 3.1 percent in 2024. Despite the slower growth in the Somalia's trade partners, the Somalia's economy is projected to moderate with a growth of 3.7 percent in 2024.

2



Domestic Economy

The domestic economy is expected to experience robust growth in 2024, as agriculture production continues to recover, and investment is expected to increase following Somalia's achievement of the Heavily Indebted Poor Countries (HIPC) completion point in December 2023. The real GDP growth is expected to moderate in 2024 with a growth of 3.7 percent in 2024 and is projected to remain at 3.7 percent in 2025.

As domestic economic is projected to experience moderate growth, the Macroeconomic performance is expected to remain stable in 2024. The headline inflation rate remains single-digit and is projected to increase to 4.8 percent in 2024. The deficit in the current account is projected to narrow to 9.6 percent of GDP in 2024 from 8.7 percent in 2023, as exports continue to increase. The fiscal performance is expected to show a financing gap of US\$38 million (Approved Budget). However, it is anticipated that by 2024, domestic revenues to increase to US\$346.2 million, an amount that is expected to nearly cover the compensation costs of employees.

During the Deyr season of 2023 (October to December), crop production increased significantly due to favorable rainfall, this contributed to increase agricultural production. Cereal production in the southern regions for the Deyr season is estimated at 82,000 tons, including an off-season harvest of 21,600 tons expected in late February/early March 2024. This figure is 32 percent higher than the 2022 production and the highest since the 2018 Deyr

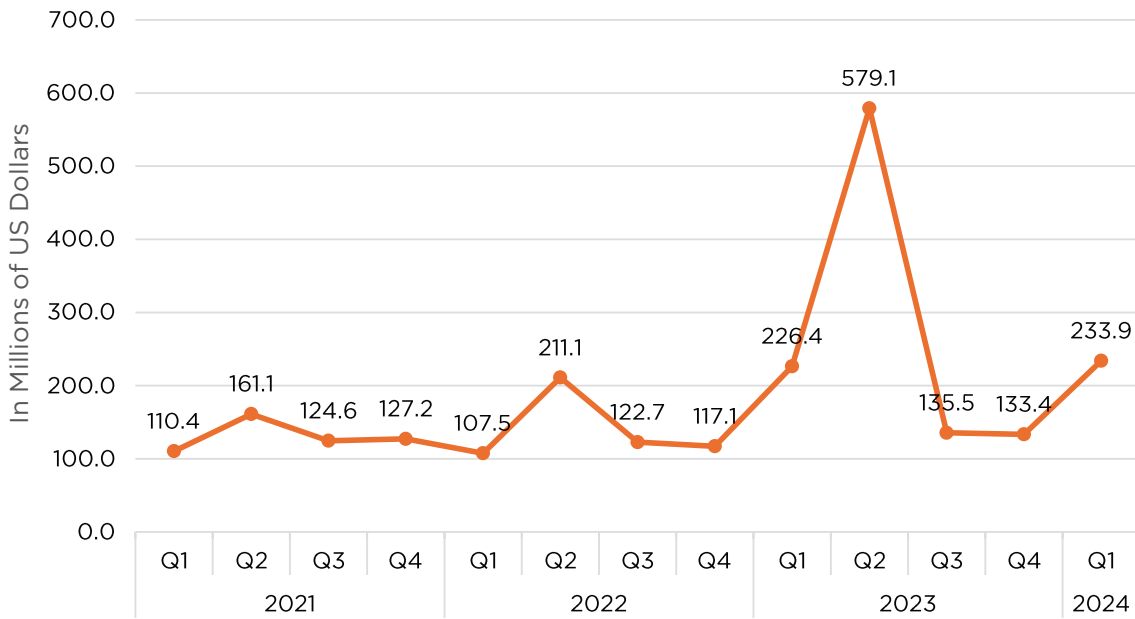
season, reflecting the positive impact of the mostly favourable rainfall during the rainy season as noted in the Integrated Food Security Phase Classification (IPC) analysis report (February 2024).

The Federal Republic of Somalia was admitted into the East African Community (EAC) bloc by the Summit of EAC Heads of State on 24th November 2023 to become the 8th partner state of the EAC, and a full member on 4th March 2024. This new membership provides to Somalia the opportunity to enhance the country's regional integration and attract regional investments into Somalia, particularly in sectors like agriculture, fisheries and infrastructure as well as access to a larger regional market, facilitating easier trade with EAC member countries.

2.1 Livestock Exports

Livestock sectors are pivotal in Somalia's economy and food security. Livestock exports continue to increase, reflecting a strong demand in foreign markets along with diversification of livestock exports markets beyond Saudi Arabia and outside of the Hajj period. Livestock exports increased by 3 percent compared to the same period last year (2023Q1). In monetary terms, livestock exports contributed US\$233.9 million to the economy, representing 62 percent of the total exports in 2024Q1. In terms of volumes, during the first quarter of 2024, Somalia exported 1,397,785 heads of livestock: comprising 1,245,500 Sheep and Goats, 86,056 Cattles and 66,229 Camels.

Figure 5: Total Value of Livestock Export 2021Q1- 2024Q1



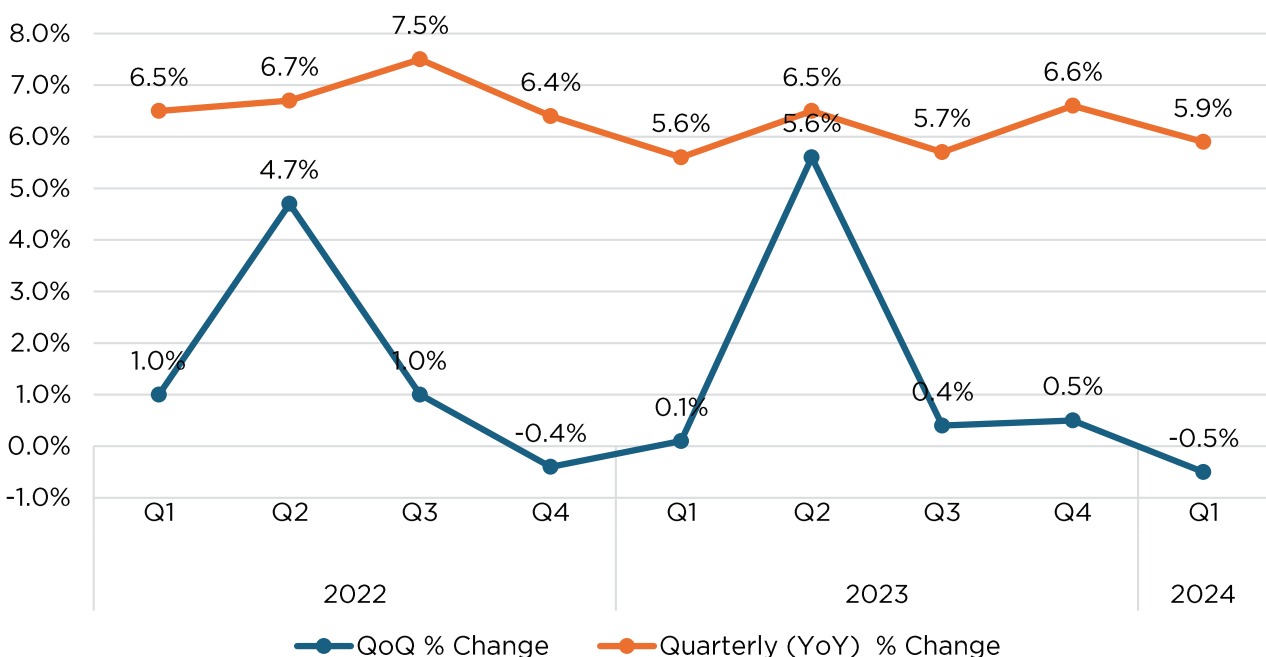
Source: MoF, FSNAU and CBS valuations and adjustments, 2024

2.2 Domestic Inflation

The headline inflation rate declined in the first quarter of 2024, driven by easing food prices. This decline was supported by lower international food prices along with the Favourable rainfall, which boosted crop production, leading to a reduced inflation rate. Overall, the inflation rate slowed to an average of

5.9 percent compared to the same period of the previous (2023Q1) and quarter-on-quarter (-0.5) percent compared to 2023Q4. On monthly inflation trend, the inflation rate fluctuated during the first quarter of 2024 at -0.90 percent, -0.10 percent, and 2.25 percent, in January, February, and March 2024, respectively.

Figure 6: Recent Trends in Domestic Inflation (Percent change) 2022Q1 - 2024Q1

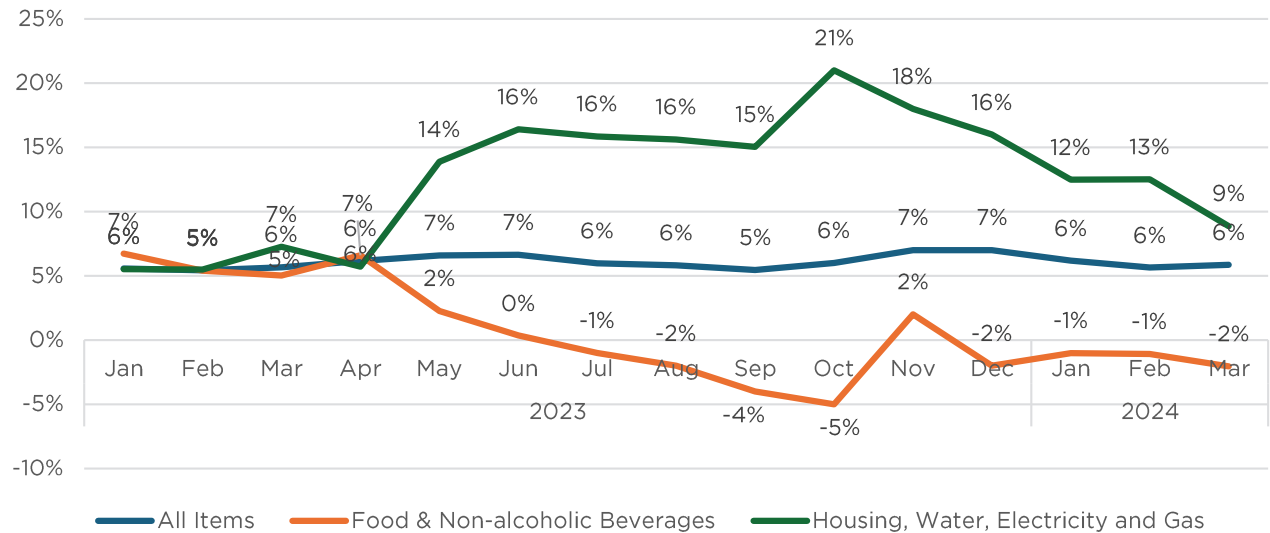


Source: SNBS and CBS calculation, 2024

As the first quarter of 2024, water, housing, electricity & gas, and food & non-alcoholic beverages are the most significant expenditure categories in consumer baskets. These items have the greatest weighted influence on the All-group CPI due to their importance in daily consumption. Food inflation recorded a

decline of (-1.38) percent in the first quarter of 2024, compared to the same period last year, reflecting easing food prices, supported by easing international food prices, while the Water, Housing, Electricity & Gas prices increased to an average of 11.29 percent compared to the corresponding period last year.

Figure 7: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2023-2024



Source: SNBS and CBS calculation, 2024

Table 2: Quarterly Change in Domestic Inflation 2021Q1-2024Q1

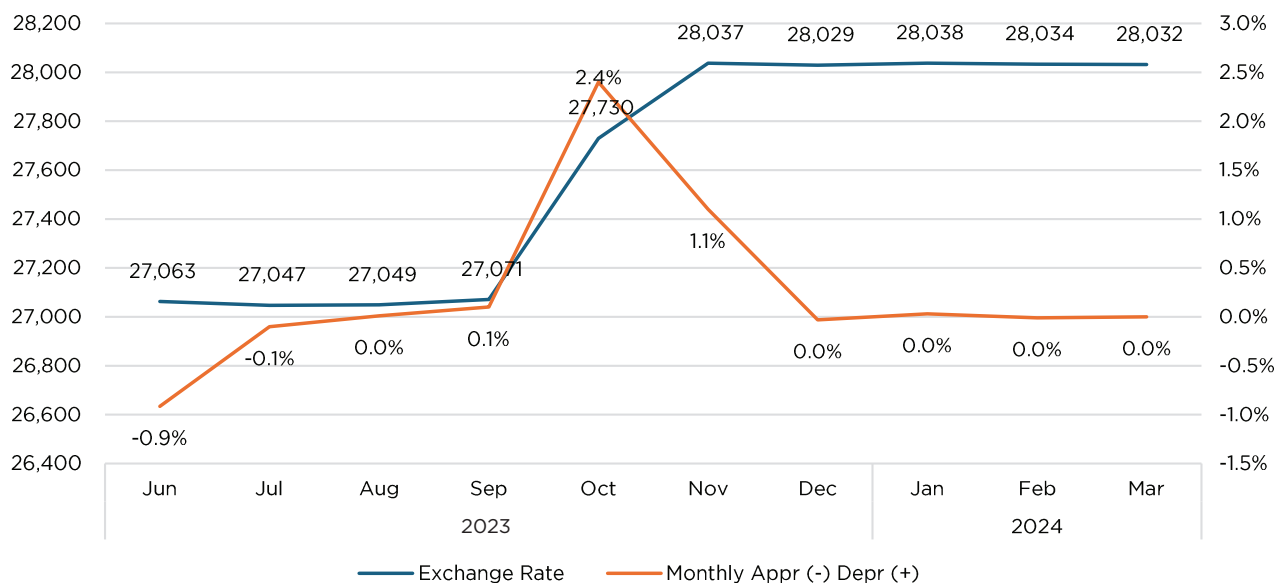
Period	All Group CPI	Quarterly % Change	Quarterly (YOY) % Change
2021Q1	120.38	-0.2	5.0
2021Q2	125.75	4.5	3.8
2021Q3	126.18	0.3	4.5
2021Q4	126.91	0.6	5.2
2022Q1	128.15	1.0	6.5
2022Q2	134.17	4.7	6.7
2022Q3	135.58	1.0	7.5
2022Q4	135.08	-0.4	6.4
2023Q1	135.27	0.1	5.6
2023Q2	142.84	5.6	6.5
2023Q3	143.37	0.4	5.8
2023Q4	144.03	0.5	6.6
2024Q1	143.25	-0.5	5.9

Source: SNBS, 2024

2.3 Exchange Rate Developments

The Somalia shilling (SOS) has broadly maintained relative stability with a depreciation bias against the US dollar in the first quarter of 2024. During the first quarter of 2024, Somalia’s shilling depreciated by 0.4 percent with the average rate of SOS28,035 per US dollar in 2024Q1 from a 3.2 percent depreciation in 2023Q4. The shilling fluctuated against the US dollar, reaching SOS28,038, SOS28,034, and SOS28,032 in January, February, and March, respectively.

Figure 8: Monthly Exchange Rate USD/SOS (Appreciation and Depreciation) 2023-2024



Source: CBS, 2024

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2024Q1

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
	Q4	27,932	3.2
2024	Q1	28,035	0.4

Source: CBS, 2024

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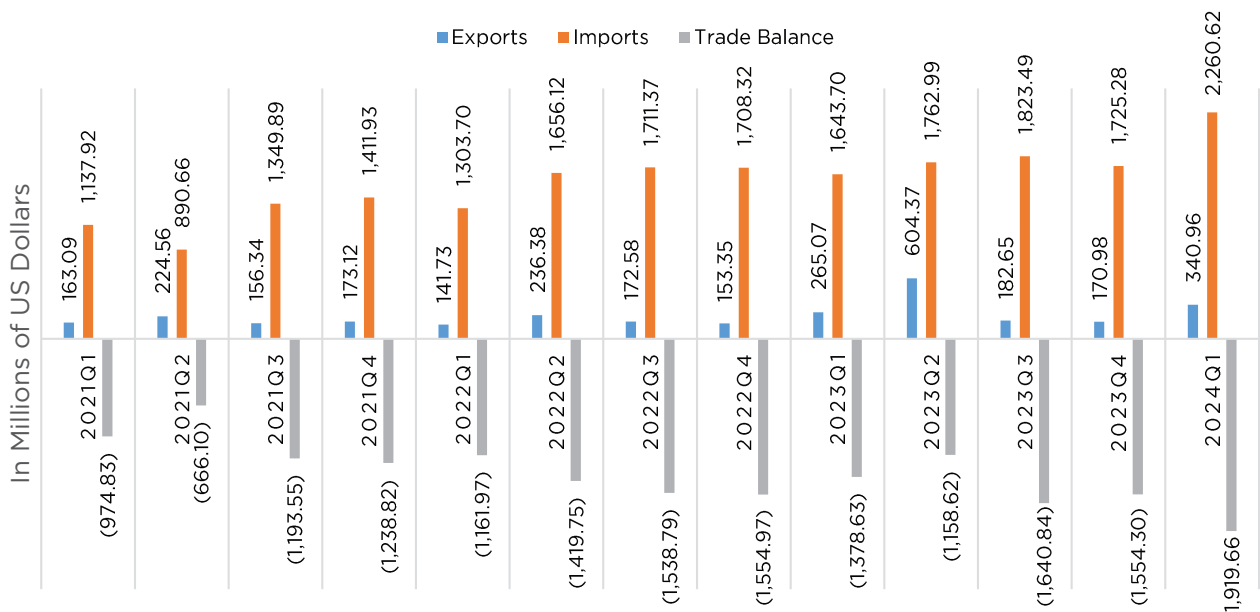
Trade Analysis

3.1 Trade Analysis 2024Q1

In the first quarter of 2024, the total value of country's exports amounted to US\$340.96 million showing a 29 percent increase compared to the US\$265.07 million exported in 2023Q1. This growth can be attributed to the favourable rainfall experienced over the last two seasons. The improved weather conditions have had a positive impact on agricultural output, leading to increased exports and improved livelihoods.

The total value of country's imports during the first quarter of 2024 recorded US\$2,260.62 million, while the total value of exports in the reporting period amounted to US\$340.96 million, resulting in a trade deficit of US\$1,919.66 million.

Figure 9: Trade Developments 2021Q1-2024Q1



Source: MoF with CBS valuations and adjustments, 2024

3.2 Analysis of Imports in the First Quarter of 2024

The total value of imports for the first quarter of 2024 stood at US\$2,260.62 million. This figure reflects a 38 percent growth compared to US\$1,643.70 million in the same quarter of the previous year (2023Q1), as well as a 31 percent increase from US\$1,725.27 million in the last quarter of 2023.

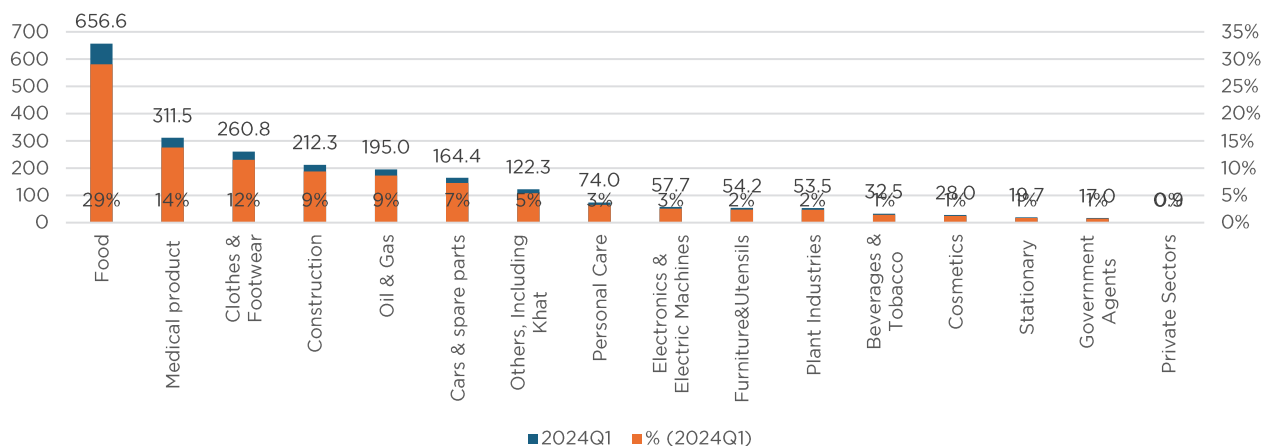
Amidst the diverse categories of goods being imported into the country, certain categories stand out as particularly significant. The importation of food products remains a top priority (29 percent) of total imports in 2024Q1. Additionally, imports of medical products (14 percent), Clothes & Footwear (12 percent), Construction materials and Oil & Gas each constitute 9 percent, as well as Cars & spare parts (7 percent) and the category of others, Including Khat constitute 5 percent of total imports. These are the essential goods for driving the imports growth and are top demanded products in the country.

Table 4: Percentage Share of Imported Categories in the First Quarter of 2024

Category	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	%(2024Q1)
Food	473,108,427.86	485,509,536.60	557,866,441.69	486,034,582.75	656,565,600.06	29
Medical product	150,668,136.08	210,074,903.78	199,561,868.38	237,587,922.93	311,468,848.12	14
Clothes & Footwear	108,143,907.50	104,155,878.75	131,050,498.63	116,905,737.50	260,796,322.70	12
Construction	340,690,408.74	416,982,833.68	334,085,267.03	248,479,238.10	212,331,685.42	9
Oil & Gas	140,553,727.01	127,324,167.35	154,560,528.92	137,564,905.39	195,023,820.66	9
Cars & spare parts	104,595,604.88	108,855,980.38	106,318,942.63	147,645,336.75	164,394,121.08	7
Others, Including Khat	108,973,360.11	130,096,366.69	144,492,890.43	133,565,997.76	122,283,623.89	5
Personal Care	38,296,123.43	47,768,182.48	57,365,012.78	59,062,877.48	73,962,448.54	3
Electronics & Electric Machines	47,338,651.11	40,357,507.53	39,268,176.30	31,742,373.40	57,714,447.63	3
Furniture & Utensils	38,982,090.53	31,147,525.00	34,384,311.00	39,189,410.20	54,229,428.50	2
Plant Industries	22,193,630.00	10,438,886.18	9,803,189.03	19,791,366.75	53,545,922.40	2
Beverages & Tobacco	23,750,728.80	24,764,448.90	25,944,960.00	31,085,462.83	32,507,267.35	1
Cosmetics	39,956,705.90	21,267,498.73	23,934,154.95	21,131,220.48	28,022,801.17	1
Stationary	6,452,335.03	4,245,214.30	4,854,734.55	15,492,285.60	19,659,218.98	1
Government Agents	0.00	0.00	0.00	0.00	17,240,933.75	1
Private Sectors	0.00	0.00	0.00	0.00	871,911.90	0
Total	1,643,703,836.98	1,762,988,930.35	1,823,490,976.32	1,725,278,717.92	2,260,618,430.24	

Source: MoF with CBS valuations and adjustments, 2024

Figure 10: Percentage Shares of Imported Goods (2024Q1)



Source: MoF with CBS valuations and adjustments, 2024

In this quarter (2024Q1), food imports showed a growth of 39 percent; to US\$656.57 million, compared to US\$473.11 million in the corresponding period of the last year, reflecting the increased demand for food products during the month of Ramadan which has evidently contributed to the increase of food imports. Cars and spare parts showed a rise of 57 percent; to US\$164.39 million, up from US\$104.60 million in the same quarter last year. In this quarter it is witnessed a remarkable increase of more than twofold in the import of medical products, from US\$150.67 million in the first quarter of 2023 to US\$311.47 million in the current quarter. This significant growth can be attributed to the introduction of high quality and improved medical equipment, revolutionizing the healthcare sector. Moreover, there has been a substantial growth in the imports of clothes and footwear (US\$260.80 million), with figures showing an increase of more than twofold. This surge is largely influenced by the festive season, particularly Eid al-Fitr, which traditionally sees a surge in demand for clothes and footwear as part of the celebrations.

Imports of oil & gas showed an increase of 39 percent; to US\$195.02 million this quarter, up from

US\$140.55 million in the corresponding period of 2023. Electronics and electric machines recorded a growth of 22 percent, to US\$57.71 million against US\$47.34 million in 2023Q1 last year.

Personal care products have experienced a remarkable increase of 93 percent, reaching US\$73.96 million, up from US\$38.29 million in the corresponding period last year. Additionally, the plant industry has shown growth of more than twofold, surging from US\$22.19 million in 2023Q1 to US\$53.54 million this quarter. Imports of furniture and utensils have also seen an increase of 39 percent, to US\$54.23 million this quarter from US\$38.30 million in the same period last year. Moreover, the beverage and tobacco imports recorded a growth of 37 percent, totalling US\$32.51 million compared to US\$23.75 million in the corresponding period of the previous year. However, it is worth noting that the values of imported cosmetics and construction materials have declined by 30 percent and 38 percent, respectively compared to the corresponding period of 2023Q1 last year. Construction materials specifically dropped to US\$212.33 million in this quarter from US\$340.69 million in 2023Q1.

Table 5: Comparison Between Imports of 2023Q1 & 2024Q1 (In Millions of US Dollars)

Category	2023Q1	2024Q1	% Change
Food	473,108,427.86	656,565,600.06	39
Medical product	150,668,136.08	311,468,848.12	107
Clothes & Footwear	108,143,907.50	260,796,322.70	141
Construction	340,690,408.74	212,331,685.42	-38
Oil & Gas	140,553,727.01	195,023,820.66	39
Cars & spare parts	104,595,604.88	164,394,121.08	57
Others, Including Khat	108,973,360.11	122,283,623.89	12
Personal Care	38,296,123.43	73,962,448.54	93
Electronics & Electric Machines	47,338,651.11	57,714,447.63	22
Furniture & Utensils	38,982,090.53	54,229,428.50	39
Plant Industries	22,193,630.00	53,545,922.40	141
Beverages & Tobacco	23,750,728.80	32,507,267.35	37
Cosmetics	39,956,705.90	28,022,801.17	-30
Stationary	6,452,335.03	19,659,218.98	205
Government Agents	-	17,240,933.75	-
Private Sectors	-	871,911.90	-
Total	1,643,703,836.98	2,260,618,430.24	38

Source: MoF with CBS valuations and adjustments, 2024

3.3 Domestic Exports of the First Quarter of 2024

In the first quarter of 2024, the total value of exports expanded by 29 percent, representing a total value of US\$340.96 million compared to US\$265.07 million in 2023Q1. This growth can be attributed to the favourable rainfall experienced over the last two seasons. The improved weather conditions have had a positive impact on agricultural output, leading to increased exports and improved livelihoods.

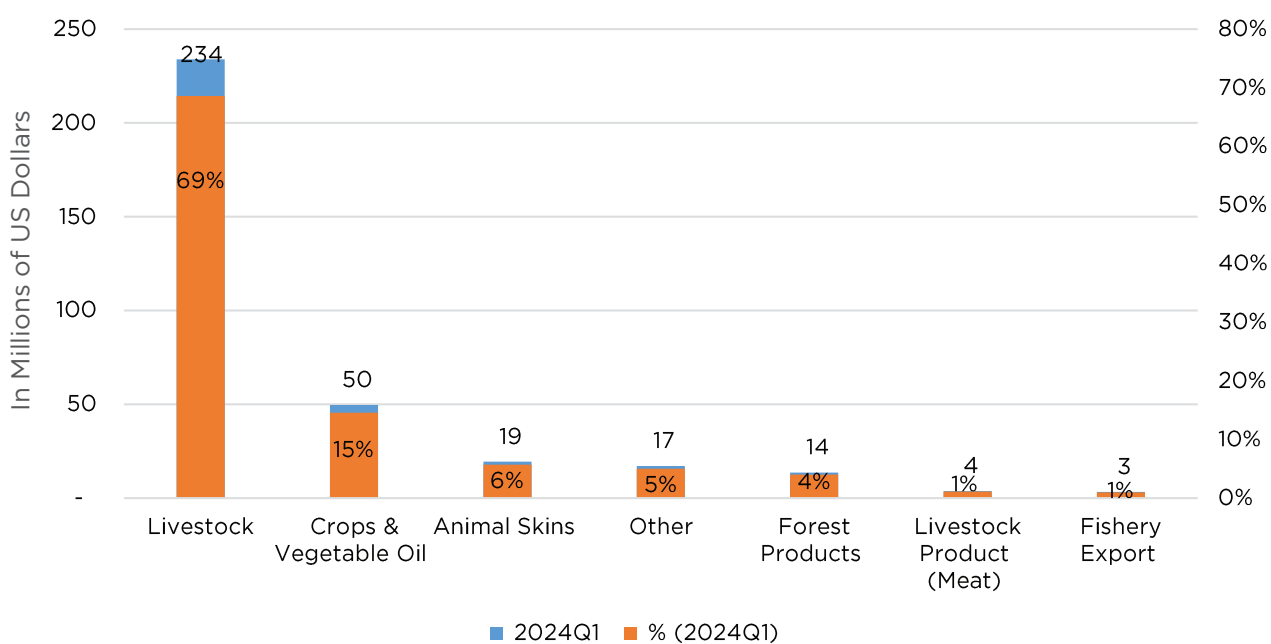
Livestock exports remain the top export category in this quarter, totalling US\$233.93 million, and representing 69 percent of total exports. Following livestock exports, crops and vegetable oil accounted for 15 percent, while animal skins and forest products held shares of 6 percent and 4 percent, respectively, in the total export value. Livestock products and fishery exports, on the other hand, contributed only 1 percent each to the overall exports this quarter. The percentage share of each sector in this quarter is illustrated in the following table.

Table 6: Percentage Shares of the Leading Export Items in the First Quarter, 2024

Category	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	% (2024Q1)
Livestock	226,350,141.60	579,071,812.80	135,495,564.00	133,444,368.00	233,931,012.00	69
Crops & Vegetable Oil	14,359,000.00	7,033,766.67	33,413,351.67	8,684,733.33	49,668,203.85	15
Animal Skins	2,103,500.00	1,433,600.00	1,289,450.00	2,499,000.00	19,467,307.69	6
Other	6,175,587.60	6,963,168.00	5,554,371.00	16,920,012.00	17,137,512.00	5
Forest Products	2,689,597.20	1,704,360.00	2,058,030.00	4,884,684.00	13,640,000.00	4
Livestock Product (Meat)	12,616,500.00	2,320,500.00	336,000.00	678,000.00	3,775,486.32	1
Fishery Export	780,500.00	5,842,380.00	4,506,250.00	3,871,750.00	3,343,764.35	1
Total	265,074,826.40	604,369,587.47	182,653,016.67	170,982,547.33	340,963,286.21	

Source: MoF with CBS valuations and adjustments, 2024

Figure 11: Leading Export Items in the First Quarter 2024



Source: MoF with CBS valuations and adjustments, 2024

As table 7 exhibits, the value of exported livestock increased by only 3 percent; to US\$233.93 million in 2024Q1 compared to US\$226.35 million in the same period of 2023Q1. On the other hand, crops and vegetable oil witnessed a remarkable surge, reaching US\$49.66 million, from US\$14.36 million recorded in 2023Q1. Moreover, animal skins exhibited a notable increase, amounting to US\$19.47 million, up from

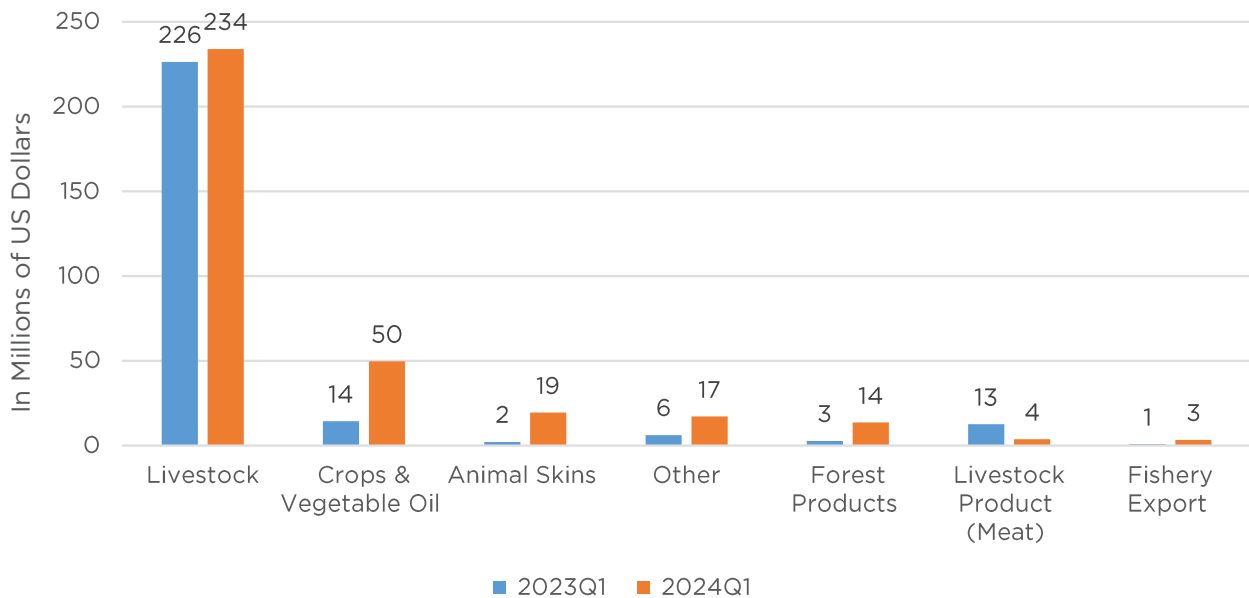
US\$2.10 million in 2023Q1. The fishery exports have made a significant increase from US\$0.78 million in 2024Q1 to US\$3.34 million in the current quarter. Similarly, forest products showed a substantial increase, totalling US\$13.64 million compared to US\$2.69 million in 2023Q1. However, livestock products made a significant decline of 70 percent from US\$12.61 million to US\$3.78 million in 2024Q1.

Table 7: Comparison between Exports of 2023Q1 and 2024Q1 (In Millions of US Dollars)

Category	2023Q1	2024Q1	% Change
Livestock	226,350,141.60	233,931,012.00	3
Crops & Vegetable Oil	14,359,000.00	49,668,203.85	246
Animal Skins	2,103,500.00	19,467,307.69	825
Other	6,175,587.60	17,137,512.00	178
Forest Products	2,689,597.20	13,640,000.00	407
Livestock Product (Meat)	12,616,500.00	3,775,486.32	-70
Fishery Export	780,500.00	3,343,764.35	328
Total	265,074,826.40	340,963,286.21	29

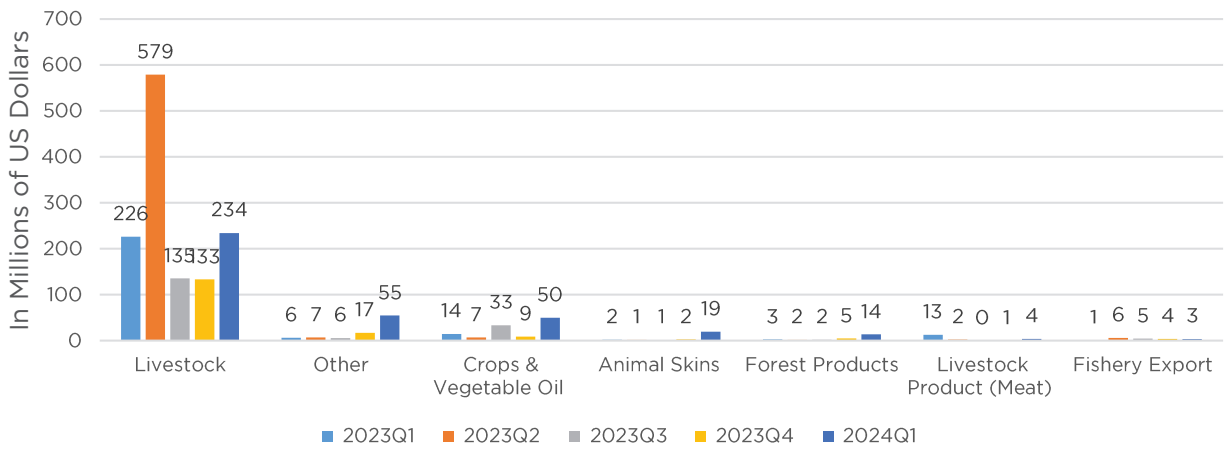
Source: MoF with CBS valuations and adjustments, 2024

Figure 12: Comparison between Exports of 2023Q1 & 2024Q1



Source: MoF with CBS valuations and adjustments, 2024

Figure 13: Trade Trends (Exports) in 2023Q1-2024Q1



Source: MoF with CBS valuations and adjustments, 2024

4

Public Finance Development

The budget of the Federal Government of Somalia for the year 2024 was jointly approved by the two houses of the parliament on December 9, 2023. The approved budget for 2024 is estimated to be US\$1,040.8 million, marking a 13 percent increase from the previous year's revised budget of US\$917.3 million. This rise signals the government's commitment to enhancing government fiscal operations and increase service delivery.

Donor grants are expected to cover 67 percent of the programmed budget, which amounts to US\$694.6

million for both multilateral and bilateral grants. The remaining US\$346.2 million (33 percent of the budget) is expected to be generated from domestic revenues. The main sources of domestic revenue include Taxes on International Trade, Administrative Fees, Taxes on Goods and Services, Tax on Income, Profits, and Capital Gains as well as Non-tax Revenue.

On the expenditure side, the FGS is projected to have an estimated expenditure of US\$1,079.3 million in 2024, with an anticipated financing gap of US\$38.5 million. Approximately 94 percent (US\$1,016.2 million) of the FGS's spending is projected to be used for recurrent expenses, while the remaining 6 percent (US\$63.1 million) are allocated for capital expenditure. Despite revenue and grants are projected to rise by 13 percent from US\$917.3 million in 2023 to US\$1,040.8 million in 2024, the fiscal spending is projected to expand by 17 percent to US\$1,079.3 million, as a result, a financing gap of US\$38.5 million is projected.

Table 8: The Actual Budget of the 1st Quarter of FGS Operations for the Fiscal Year 2024 (In Millions of US Dollars)

	Budget 2024	2024Q1	% Share in 2024Q1	2024Q1 % of Budget
Total Revenue and Grants	1,040.8	118.4		11
Total Domestic Revenue	346.2	91.7	77	26
Tax revenue	241.4	65.8	56	27
Non-tax revenue	104.8	25.9	22	25
Total External Grants	694.6	26.7	23	4
Current - Grants Bilateral	68.1	5.6	5	8
Current - Grants - Multilateral	626.5	21.1	18	3
Total Expenditure	1,079.3	126.4		12
Total Recurrent Expenditure	1,016.2	125.2	99	12
Compensation of employees	361.6	80.6	64	22
Use of goods and services	327.6	28.1	22	9
Interest & Other Charges	87.7	09	1	9
Subsidies	9.8	1.7	1	13
Grants	13.2	13.9	11	6
Social benefits	216.4	-	0	0
Other expenses	0.0	0.0		
Total Capital Expenditure	63.1	1.2	1	2
Consumption of fixed capital	63.1	1.2	1	2
Financing Gap / Surplus (-) or (+)	-38.5	-8.0		

Source: MoF, 2024

4.1 FGS Revenue and Grants

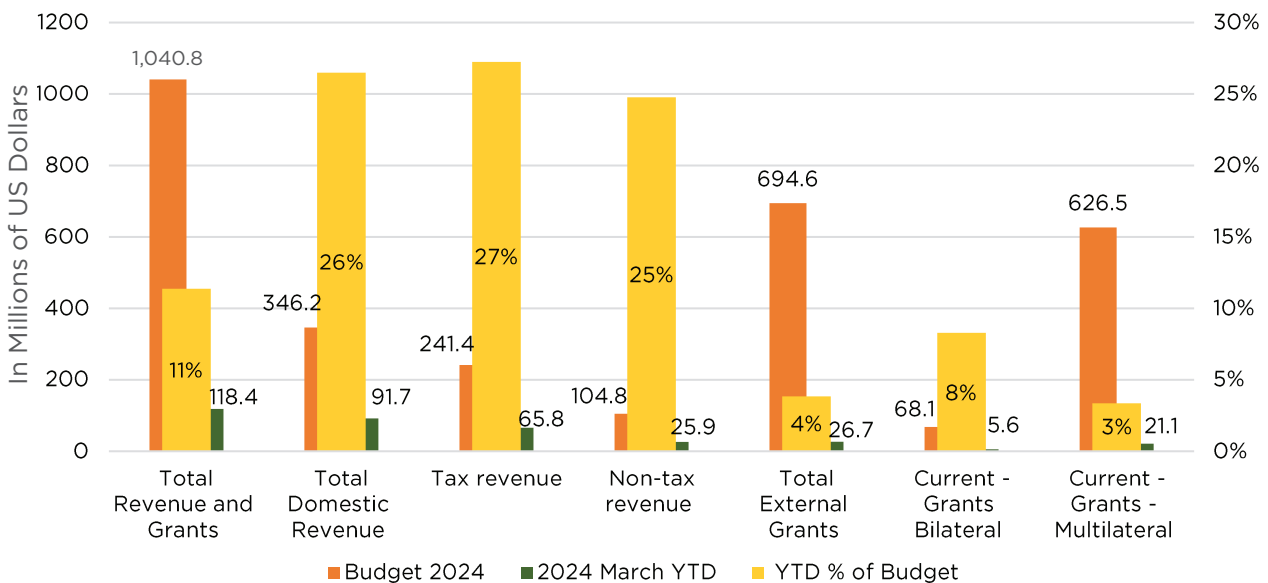
In the first three months of the fiscal year of 2024, the FGS fiscal receipts reached US\$118.4 million, which is equivalent to 11.4 percent of the target budget. Within this amount, domestic revenues accounted for US\$91.7 million, while external grants amounted to US\$26.7 million, representing 77 percent and 23 percent of the total fiscal receipts for the reporting period, respectively.

The FGS fiscal strategy continues to prioritize domestic revenue mobilization, as domestic revenues are expected to increase to US\$346.2 million, an amount that is expected to nearly cover the compensation costs of employees. During the first quarter of 2024, domestic revenues amounted to US\$91.7 million, a significant increase of 41 percent

compared to the domestic fiscal receipts of the first quarter of 2023. Tax revenue collections amounted to US\$65.8 million, accounting for 72 percent of domestic revenue, while the collected non-tax revenues amounted to US\$25.9 million, representing 28 percent of the domestic revenue.

During the quarter under review, donor grants experienced a marked increase, although its lower-than-expected budget target, donor grants increased by 66 percent to US\$26.7 million, up from US\$16 million of the donor grants received during the same period last year. Multilateral grants recorded US\$21.1 million, making up 79 percent of total grants, while bilateral grants accounted for US\$5.6 million, representing 21 percent of the total grants received.

Figure 14: The Performance of Government Fiscal Receipts in the First Quarter of the Fiscal Year 2024



Source: MoF, 2024

4.2 FGS Expenditure Performance

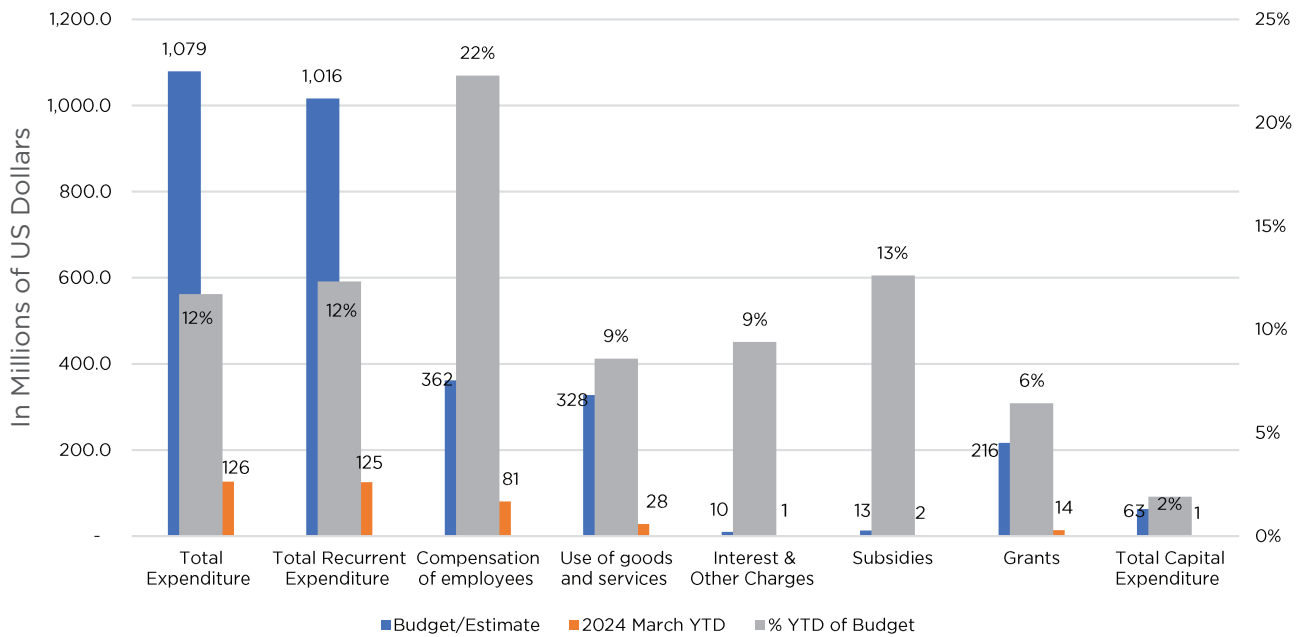
As of March 2024, the total government expenditure reached US\$126.4 million, which represented 12 percent of the planned budget. Within this amount, approximately 99 percent of the FGS’s expenditure, totalling US\$125.2 million, was allocated to recurrent expenditures, while the remaining amount of US\$1.2 million spent on capital expenditure, equivalent to 1 percent of total spending. Overall, FGS’s fiscal operation resulted in a financing gap of US\$8 million.

During the quarter under review, recurrent expenditure amounted to US\$125.2 million, representing 99 percent of the total expenditure and 12 percent of the target budget. This marks a 24 percent increase compared to recurrent expenditures in the same period last year. Major recurrent expenditure categories for this quarter included compensation of employees at US\$80.6 million, which accounts for 64 percent of total expenditure. Government use of goods and services amounted to US\$28.1 million, representing 22 percent of recurrent expenditure. FGS budget support

to Federal Member States (FMS) accounted for 11 percent, amounting to US\$13.9 million, while subsidies totalled US\$1.7 million, accounting for only 1 percent of the recurrent expenditure in the first quarter of 2024.

On the capital expenditure side, the FGS is projected to have an estimated capital expenditure of US\$63.1 million in 2024, representing 6 percent of the programmed budget. During the first quarter of 2024, the FGS spent US\$1.2 million on capital expenditure, equivalent to only 2 percent of the spending target.

Figure 15: The Performance of Government Fiscal Spending in the First Quarter of 2024



Source: MoF, 2024

4.3 Comparison of Quarterly Fiscal Performance

The total revenue and grants for the first quarter of 2024 showed exceptional performance compared to the corresponding quarter of the previous year. In 2024Q1, the total FGS receipts amounted to US\$118.4 million, up from US\$81 million in the same period last year, representing a 46 percent increase equivalent to US\$37.4 million. Domestic fiscal receipts in 2024 surpassed the 2023Q1 figures by 41 percent, reaching US\$91.7 million compared to US\$64.9 million received in 2023Q1.

In the first quarter of 2024, tax revenue reached US\$65.8 million, while non-tax revenue totalled US\$25.9 million. These figures represent a 45 percent and 33 percent increase, respectively, compared to

the corresponding period last year. The performance in domestic revenue during the first quarter of 2024 signals effective tax administration within a backdrop of favourable economic conditions, and the implementation of multiple tax policy reforms and administrative strategies aimed at enhancing tax compliance and collection efficiency.

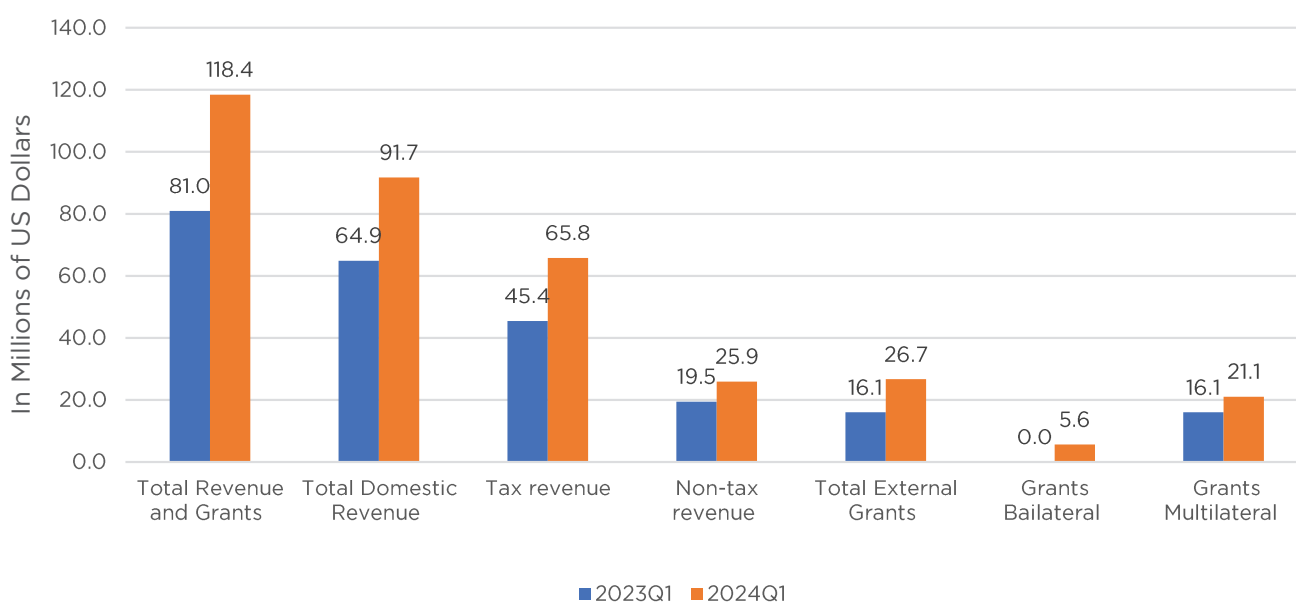
The total external grants showed a performance of 66 percent relative to the amount received in the same period last year, amounting to US\$26.7 million, up from US\$16.1 million in 2023Q1. Bilateral grants amounted to US\$5.6 million while multilateral grants amounted to US\$21.1 million in 2024Q1.

Table 9: Comparison of Quarterly Fiscal Performance (2020Q1 - 2024Q1)

	2020Q1	2021Q1	2022Q1	2023Q1	2024Q1
Total Revenue and Grants	124.4	76.9	77.9	81.0	118.4
Total Domestic Revenue	59.2	52.0	57.4	64.9	91.7
Tax revenue	35.8	39.1	41.8	45.4	65.8
Non-tax revenue	23.4	12.8	15.6	19.5	25.9
Total External Grants	65.1	25.0	20.5	16.1	26.7
Grants Bilateral	0.0	0.0	0.0	0.0	5.6
Grants Multilateral	65.1	25.0	20.5	16.1	21.1
Total Expenditure	74.7	85.6	94.3	102.1	126.4
Total Recurrent Expenditure	73.2	83.8	92.8	101.1	125.2
Compensation of employees	42.7	56.1	61.5	64.2	80.6
Use of goods and services	9.0	13.8	18.0	19.7	28.1
Social benefits	1.5	0.0	0.0	3.0	0.0
Interest & Other Charges	0.0	4.2	1.6	1.8	0.9
Subsidies	19.9	0.1	0.1	0.3	1.7
Grants	0.0	9.6	11.6	12.2	13.9
Other expenses	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	1.5	1.8	1.5	1.0	1.2
Consumption of fixed capital	1.5	1.8	1.5	1.0	1.2
Financing Gap / Surplus (-) or (+)	49.7	-8.7	-16.4	-21.2	-8.0

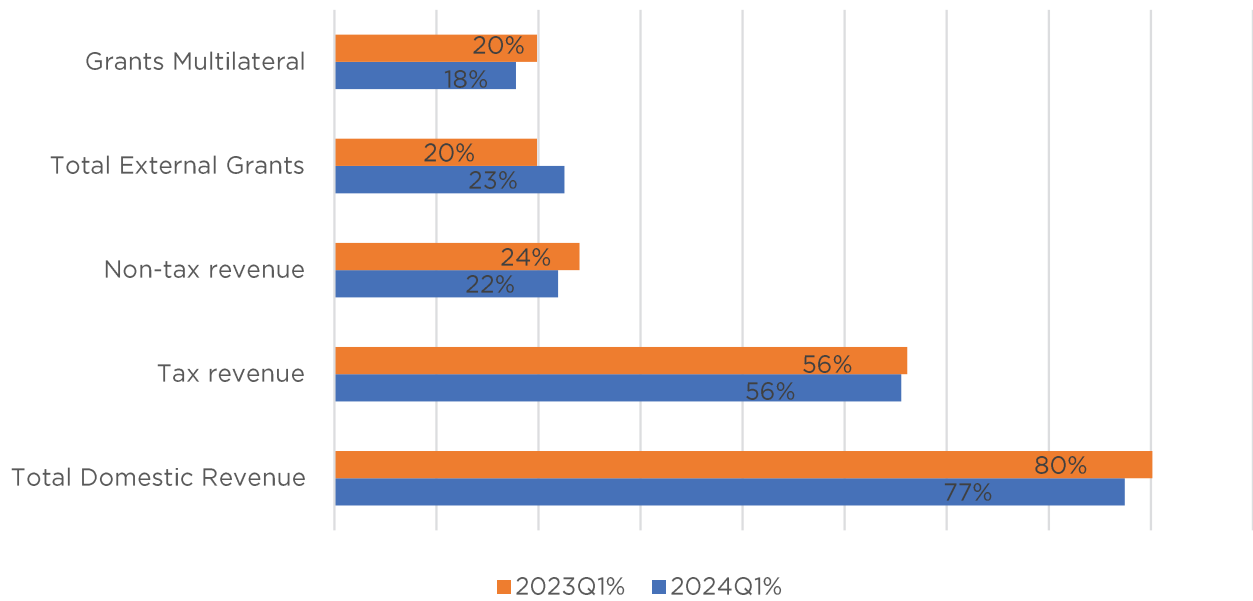
Source: MoF, 2024

Figure 16: Revenue and Grants (2023Q1 & 2024Q1)



Source: MoF, 2024

Figure 17: Comparison of Revenue and Grants (% Share), 2023Q1 and 2024Q1

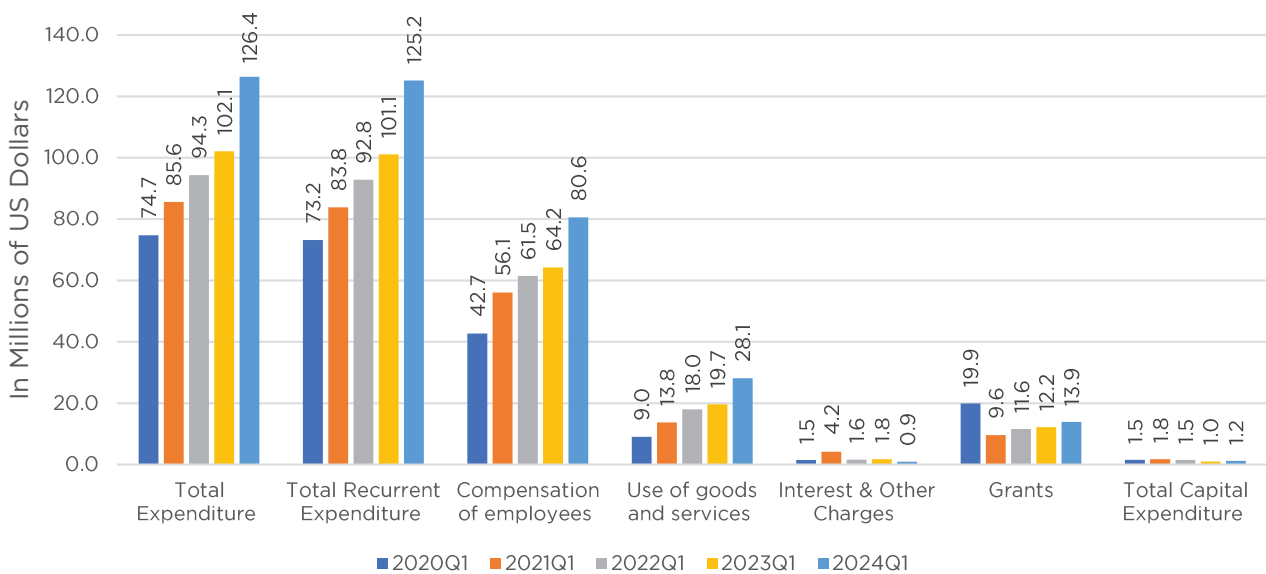


Source: MoF, 2024

In the first quarter of 2024, the total expenditure of the FGS reached US\$126.4 million, which was 24 percent higher than the expenditure in the same period last year. The recurrent expenditure in the first quarter of 2024 amounted to US\$125.2 million, showing a 24 percent increase from US\$101.1 million in 2023Q1.

Employee compensation showed an increase of 25 percent from the same period in 2023, totalling US\$80.6 million, while government use of goods and services increased by 43 percent reaching US\$28.1 million. The FGS transfers to FMS amounted to US\$13.9 million in 2024Q1 up from US\$12.2 million in 2023Q1. Capital expenditure in 2024Q1 increased by 20 percent, from US\$1 million in 2023Q1 to US\$1.2 million in 2024Q1.

Figure 18: Quarterly FGS Fiscal Spending (2020Q1-2024Q1)



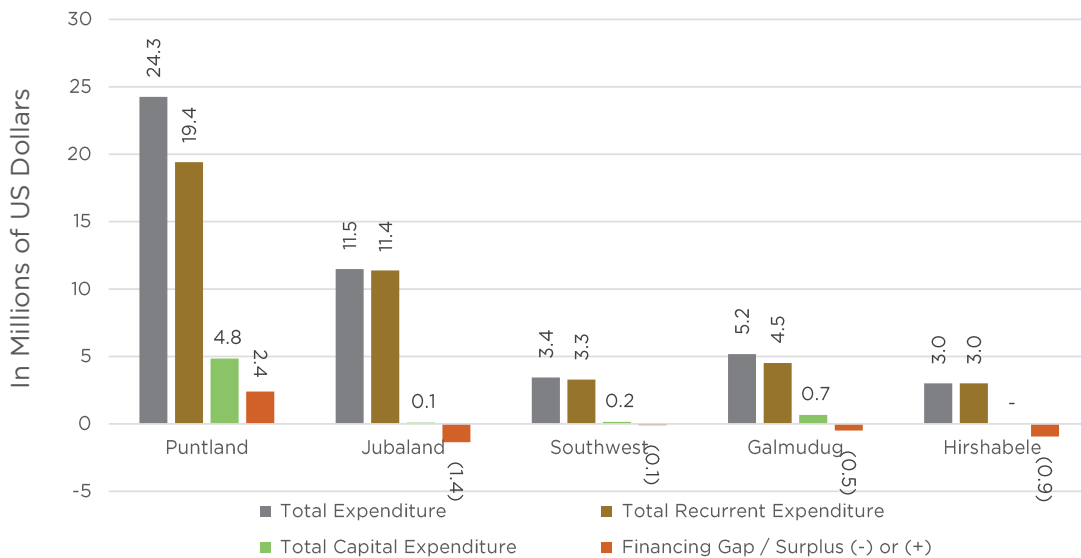
Source: MoF, 2024

4.4 Federal Member States Revenue and Grants

Puntland State generated the highest fiscal receipt of all the Federal Member States (FMS) in the first quarter of 2024. During the reporting period, Puntland State of Somalia received US\$26.7 million in domestic revenue and grants in the first quarter of 2024, marking a 7 percent increase compared to the same period of the previous year. Followed by

Jubaland State of Somalia with a total fiscal receipt of US\$10.1 million in revenue and grants, marking a significant increase of 20 percent compared to the corresponding period of the previous year. During the quarter under review, Galmudug State of Somalia generated US\$4.7 million, showing a 35 percent increase over the same period last year. Southwest and Hirshabelle States received US\$3.3 million and US\$2.1 million in domestic revenue and grants in the first quarter of 2024, respectively.

Figure 19: The Summary of Federal Member States Revenues and Grants 2024Q1



Source: MoF, 2024

Table 10: Comparison of FMS Quarterly Fiscal Performance (2024Q1) in Millions of US Dollars

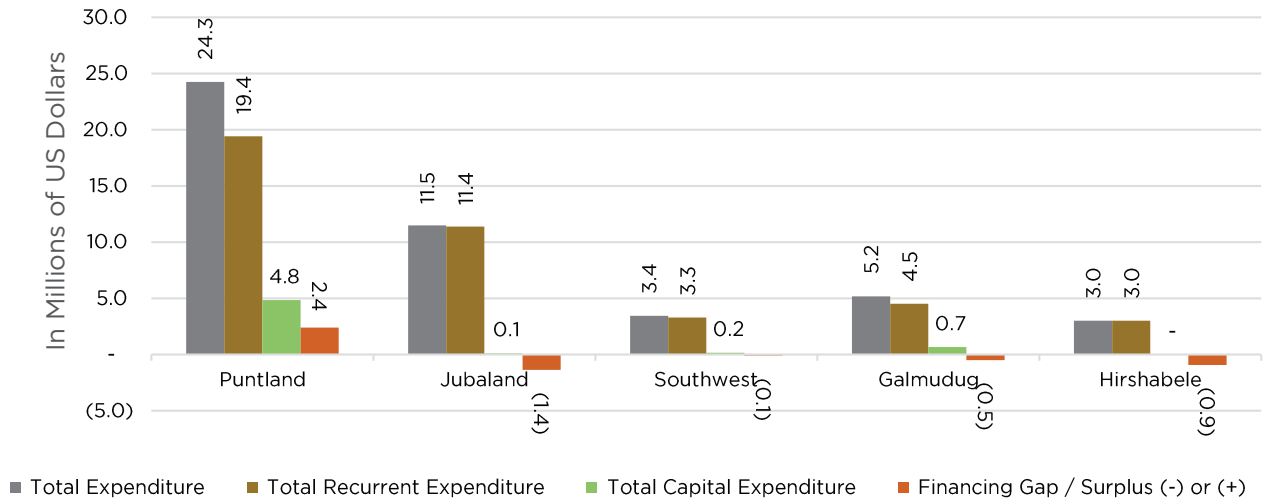
	Puntland	Jubaland	Southwest	Galmudug	Hirshabelle
Total Revenue and Grants	26.7	10.1	3.3	4.7	2.1
Total Domestic Revenue	25.1	8.2	1.2	2.8	1.5
Tax revenue	21.8	5.9	1.1	2.3	1.4
Non-tax revenue	3.1	2.3	0.1	0.4	0.0
Social contributions	0.3	-	-	-	-
Total External Grants	1.5	1.9	2.2	1.9	0.6
Grants Bilateral	-	-	-	-	-
Grants Multilateral	1.5	1.9	2.2	1.9	0.6
Total Expenditure	24.3	11.5	3.4	5.2	3.0
Total Recurrent Expenditure	19.4	11.4	3.3	4.5	3.0
Compensation of employees	11.6	5.7	2.0	2.3	1.4
Use of goods and services	7.0	3.6	1.3	2.1	1.0
Social benefits	0.4	0.0	-	-	-
Interest & Other Charges	-	-	-	-	-
Subsidies	-	-	-	-	-
Grants	-	-	-	0.1	0.6
Other expenses	0.5	2.1	-	-	-
Total Capital Expenditure	4.8	0.1	0.2	0.7	-
Consumption of fixed capital	4.8	0.1	0.2	0.7	-
Financing Gap / Surplus (-) or (+)	2.4	(1.4)	(0.1)	(0.5)	(0.9)

Source: MoF, 2023

4.5 Federal Member States Expenditure

During the quarter under review, Puntland state of Somalia spent a total of US\$24.3 million, with a financing surplus of US\$2.4 million. In contrast, Jubaland State of Somalia spent US\$11.5 million, resulting in a financing gap of US\$1.4 million. Similarly, Galmudug State faced a financing gap of US\$0.5 million after spending US\$5.2. Moreover, Southwest State and Hirshabelle State spent US\$3.4 million and US\$3.0 million, respectively, resulting in a financing gap of US\$0.1 million and US\$0.9 million, respectively.

Figure 20: Federal Member States Expenditure 2024Q1



Source: MoF, 2024



Financial Sector Development

The Central Bank of Somalia (CBS) plays a proactive role in promoting the development of the financial sector. It collaborates with government agencies, financial institutions, and international partners to enhance financial infrastructure, foster innovation, and promote financial inclusion. In the dynamic landscape of Somalia's financial sector, the first quarter of 2024 witnessed remarkable strides towards bolstering stability and fostering growth. Efforts abounded to enrich financial infrastructure and nurture economic resilience, reflecting the nation's unwavering dedication to progress and prosperity.

One key aspect of Somalia's financial sector development was the continued expansion of mobile banking and digital financial services. With the increasing penetration of mobile phones across the country, mobile money platforms played a crucial role in improving access to financial services, especially in rural areas. This trend not only facilitated transactions but also promoted financial inclusion among underserved populations.

Moreover, efforts were made to strengthen regulatory frameworks and supervision to ensure the stability and integrity of the financial system. CBS continued its efforts to enhance regulatory oversight and risk management practices among financial institutions. Measures were also taken to combat money laundering and terrorist financing, in line with international standards.

In parallel, initiatives were launched to promote entrepreneurship and small business development. Access to credit remained a priority, with the government and international partners providing support for microfinance programs and initiatives aimed

at empowering small and medium-sized enterprises (SMEs). These efforts aimed to stimulate economic growth, create employment opportunities, and reduce poverty levels.

Additionally, CBS recently joined the Alliance for Financial Inclusion (AFI) which signifies a momentous step towards enhancing financial sector development in the country. By joining AFI, Somalia gains access to a vast network of knowledge-sharing platforms, technical expertise, and policy resources. This collaboration facilitates the implementation of innovative financial inclusion strategies tailored to Somalia's unique economic landscape.

In essence, Somalia's financial sector is on an upward trajectory, buoyed by a combination of local innovation and international support. With each step forward, the country inches closer to realizing its full economic potential and improving the livelihoods of its citizens. This can be seen by the increasing level of assets of the banking industry as it reaches a new high of US\$1,813.7 million in the first quarter of 2024.

5.1 Banks

The prosperity and sustained expansion of Somalia's economy are significantly reliant on the resilience of its growing banking industry, which serves as a cornerstone for the stability and advancement of the nation's financial framework. The effective operation of Somalia's commercial banks and their compliance with regulatory standards have played a crucial role in safeguarding the solidity and expansion of the country's financial infrastructure.

In the first quarter of 2024, total assets surged to US\$1,813.7 million, marking a notable 22 percent increase compared to the same period last year and a 1 percent increase compared to the last quarter of 2023. This upward trajectory in the expansion of commercial banks' assets suggests a promising future for Somalia's banking sector.

The primary drivers behind the growth in total assets include financing assets, investment assets and cash on hand. Financing assets reached US\$392.1 million in the first quarter of 2024, representing a 25 percent increase compared to 2023Q1 and a 3 percent decrease against 2023Q4.

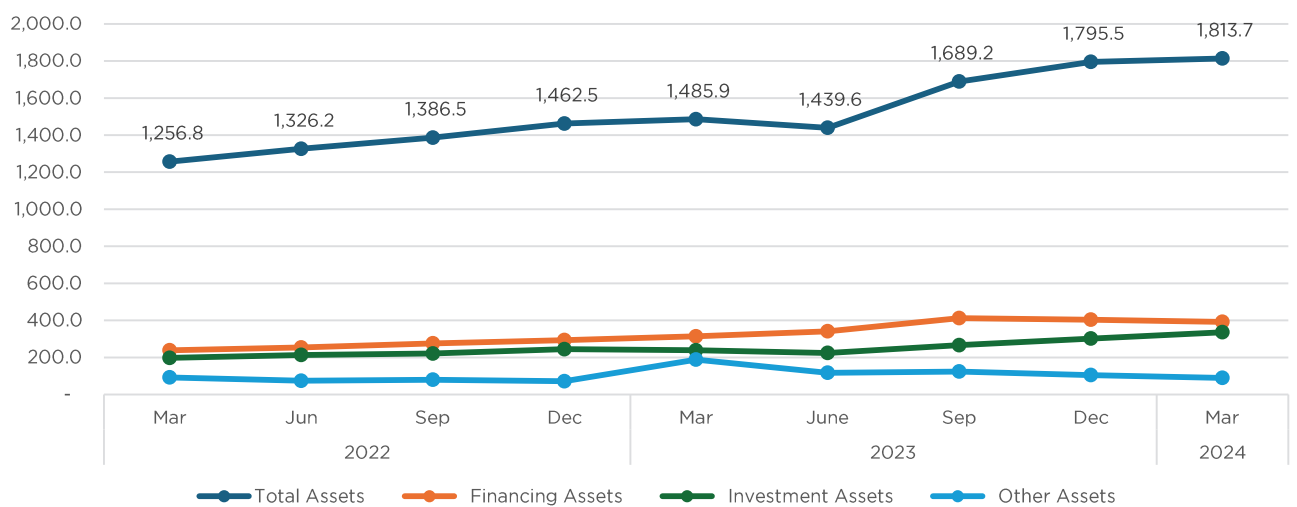
Investment assets, including equities, properties, and real estate, also experienced a growth of 41 percent compared to the US\$239.0 million recorded in 2023Q1 and 11 percent increase over the amount recorded in 2023Q4. Notably, trade financing continues to be the primary account of the financing assets accounting for 32 percent of total financing assets in 2024Q1, witnessing a remarkable 40 percent increase compared to 2023Q1, to signal enhanced trust and confidence in Somalia's banking system.

Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2022Q1 - 2024Q1)

	2022				2023				2024
	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar
Total Assets	1,256.8	1,326.2	1,386.5	1,462.5	1,485.9	1,439.6	1,689.2	1,795.5	1,813.7
Financing Assets	238.6	253.8	275.9	293.4	314.0	341.2	412.2	404.0	392.1
Investment Assets	197.8	213.3	221.3	244.5	239.0	224.1	266.5	301.8	336.0
Other Assets	92.2	74.2	79.8	71.9	188.3	117.3	123.9	105.0	89.9
Total Liabilities	1,059.8	1,114.3	1,171.3	1,247.4	1,268.1	1,218.5	1,399.7	1,506.1	1,520.1
Customer Deposits	974.9	1,018.8	1,029.7	1,164.3	1,171.3	1,113.0	1,296.8	1,430.9	1,463.3
Microfinance Loan	1.7	-	2.7	2.9	2.9	2.9	2.9	3.9	6.0
Other Liabilities	69.4	75.2	53.3	57.2	62.9	57.1	80.7	51.9	35.2
Total Shareholder's Equity	197.0	212.0	215.2	215.1	217.8	221.1	289.5	289.4	293.5

Source: CBS, 2024

Figure 21: Consolidated Balance Sheet for Commercial Banks (Assets) (2022Q1 - 2024Q1)

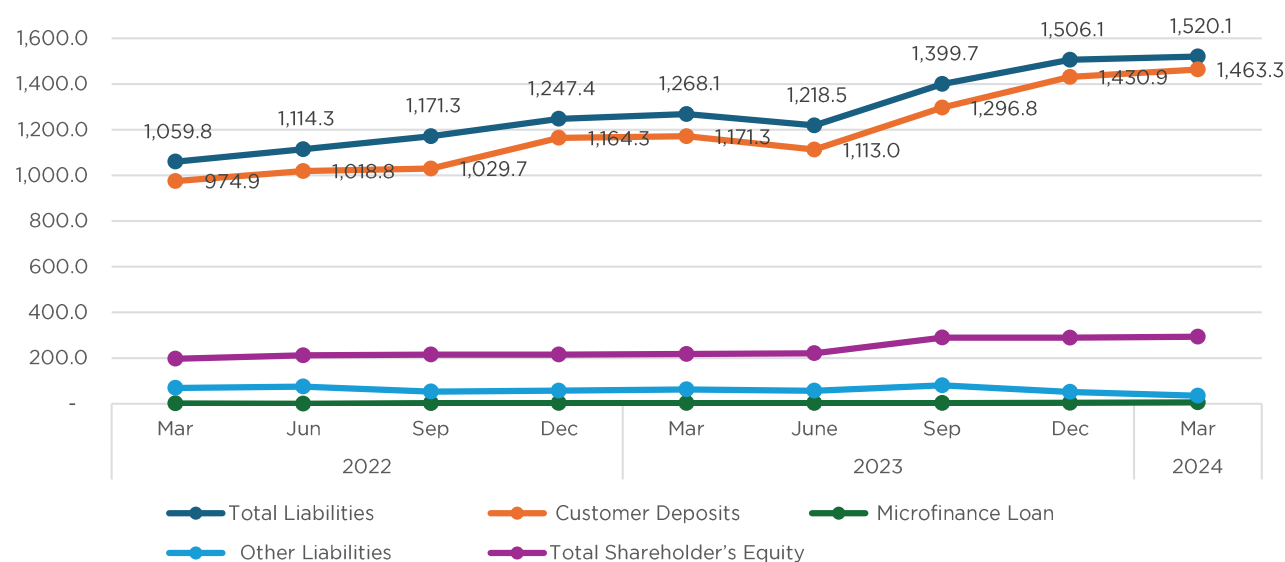


Source: CBS, 2024

In the first quarter of 2024, total liabilities surged to US\$1,520 million, marking a 20 percent increase compared to the same period last year. Customer deposits remained the primary liabilities of commercial banks, accounting for 96 percent of the total liabilities, totalling US\$1,463 million, reflecting a 25 percent

increase compared to 2023Q1. This increase was primarily fuelled by demand deposits from individuals, constituting 53 percent of customer deposits, and witnessing a 24 percent increase compared to the same period of the previous year, reaching US\$780.7 million in the first quarter of 2024.

Figure 22: Consolidated Commercial Bank Data (Liabilities) (2022Q1-2024Q1)



Source: CBS, 2024

5.2 Remittances

Remittances are a crucial element in Somalia’s financial sector development, serving as a major source of income for many households and contributing to poverty alleviation and improved living standards. They have driven the growth of financial institutions, particularly Money Transfer Businesses (MTBs) and Mobile Money Operators (MMOs, facilitating greater financial inclusion. These financial inflows support investments in businesses and entrepreneurial ventures, stimulating local economic activity and job creation.

Moreover, remittances provide a stable source of foreign exchange, essential for Somalia’s macroeconomic stability. The engagement of the Somali diaspora through remittances also funds community projects and infrastructure development, reinforcing economic resilience.

In the first quarter of 2024, total inward remittances to Somalia almost reached US\$1,500.0 million. This marks an increase of 4 percent compared to in both 2023Q1

and 2023Q4. This marks positive recovery in remittance inflows, against the moderate growth evidenced since onset of the war in Ukraine and as a result of tightening global monetary conditions and supply disruptions. The recovery of the inward transfers is contributed to easing monetary and enhanced global output.

Additionally, the most remarkable aspect of this recovery is the substantial rise in business transfers. These have surged by 90 percent compared to all previous quarters, hitting an unprecedented US\$551 million. This significant increase highlights global economic recovery coupled with potential investment opportunities in the country

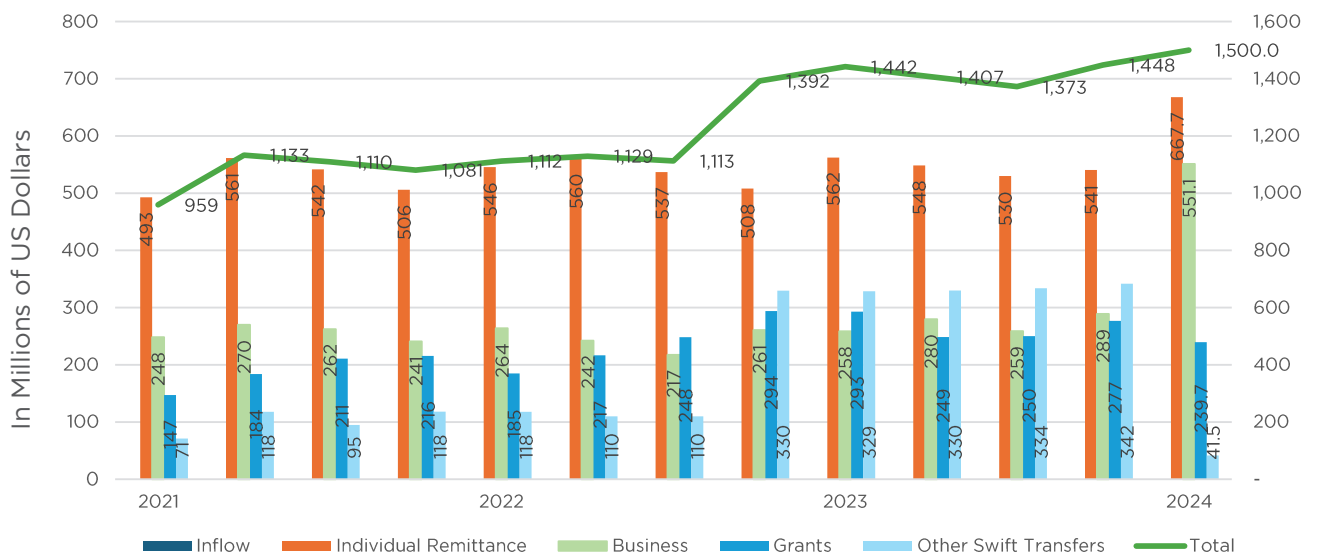
Remittances to individuals increased to US\$667.7 million in 2024Q1, up from US\$562.3 million in 2023Q1, this is 19 percent higher over 2023Q1. NGO transfers decreased by 18 percent in 2024Q1 over the same period last year, reaching US\$239.7 million, up from US\$293 million in 2023Q1.

Table 12: Remittance Inflows in Millions of US Dollars (2022Q1 - 2024Q1)

Inflows	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Individual Remittance	545.5	560.4	537.0	508.0	562.3	548.5	529.9	540.6	667.7
Business	263.9	242.3	217.4	260.8	258.5	279.7	258.8	288.9	551.1
Grants Transfer	184.9	216.5	248.3	294.0	293.0	248.7	250.2	276.7	239.7
Other Swift Transfer	117.9	109.8	109.8	329.6	328.6	329.9	333.8	341.8	41.5
Total	1,112.2	1,129.0	1,112.6	1,392.3	1,442.4	1,406.7	1,372.7	1,447.9	1,500.0

Source: CBS, 2024

Figure 23: Total Inward Transfers (2021Q1-2024Q1)



Source: CBS, 2024

5.3 National Payment System

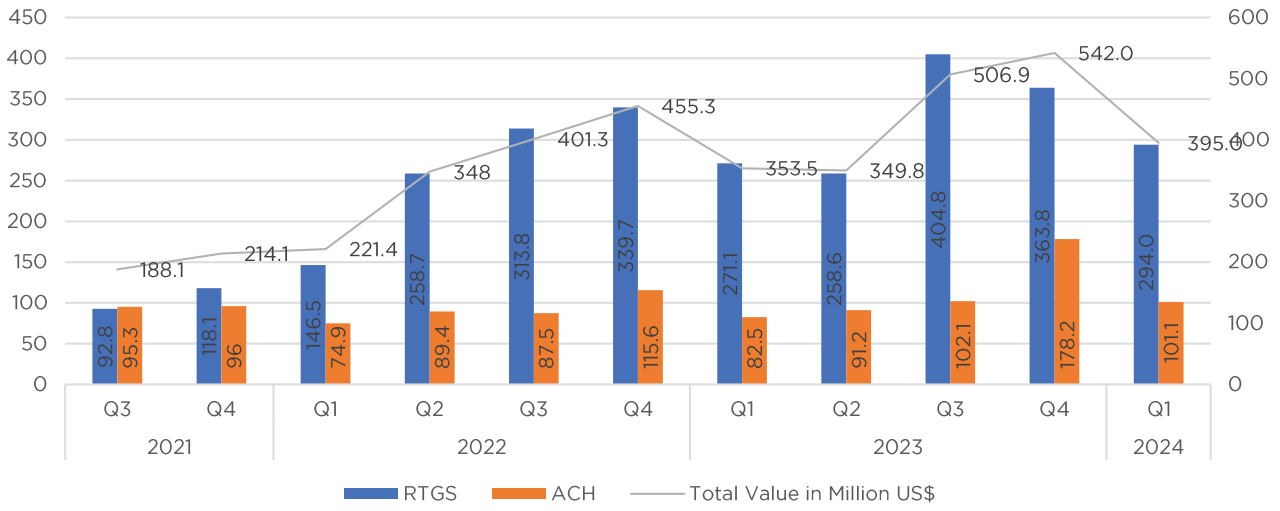
In the first quarter of 2024, Somalia’s National Payment System (NPS) recorded 297,036 transactions totalling US\$393 million. Compared to the fourth quarter of 2023, the value and volume of these transactions fell by nearly 27 percent and 10 percent, respectively. However, when compared to the same period in 2023, the value of NPS transactions increased by 11 percent and the volume by 2 percent. Real Time Gross Settlement (RTGS) remained the dominant component of the NPS, accounting for 74 percent of the total transaction value in 2024Q1.

Table 13: National Payment System Report (2021Q3-2024Q1)

	2021		2022				2023				2024
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
RTGS	92.8	118.1	146.5	258.7	313.8	339.7	271.1	258.6	404.8	363.8	292.2
ACH	95.3	96	74.9	89.4	87.5	115.6	82.5	91.2	102.1	178.2	101.1
Total Value in Million US\$	188.1	214.1	221.4	348	401.3	455.3	353.5	349.8	506.9	542.0	393.2
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744	232,304	242,823	261,055	442,718	297,036

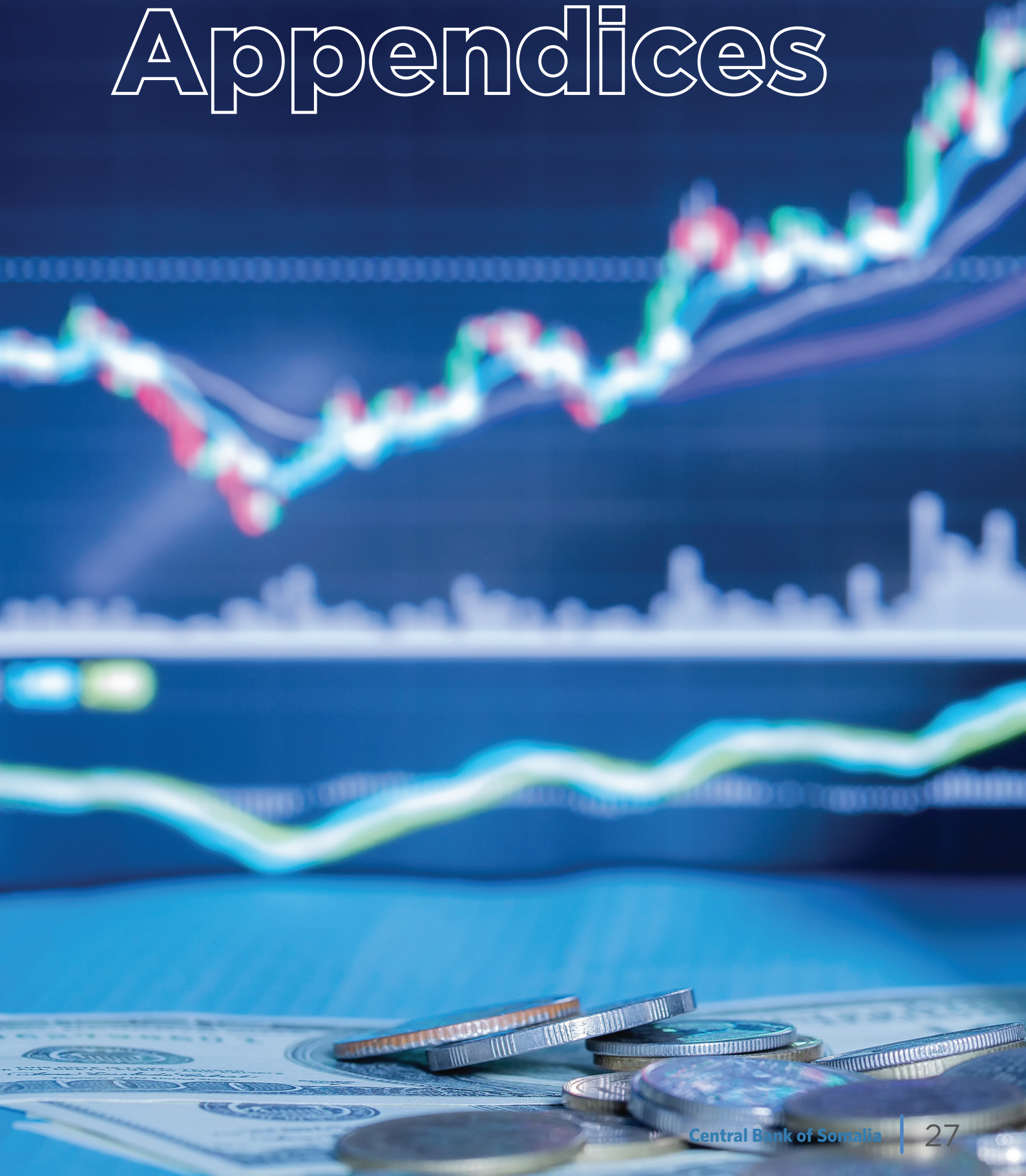
Source: CBS, 2023

Figure 24: National Payment System (2021Q3-2024Q1)



Source: CBS, 2024

Statistical Appendices



APPENDIX I. REAL SECTOR STATISTICS

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

1	Benadir (Mogadishu)		
Months/Year	24-Jan	24-Feb	24-Mar
Cereals/Measurement	Price USD	Price USD	Price USD
Cowpeas	0.96	0.94	0.91
Local sesame oil 1litter	4.09	4.16	3.91
Red Sorghum 1kg	0.49	0.49	0.48
Red Sorghum 50kg	20.69	21.16	20.33
Whear Grain 1kg	0.95	0.89	0.95
Wheat Flour 1kg	0.56	0.54	0.58
White maize 1kg	0.49	0.48	0.55
White maize 50kg	20.88	20.31	21.40
White Sorghum 1kg	0.73	0.76	0.70

Source: FSNAU, 2024

2	Middle Shabelle (Jowhar)		
Months/Year	24-Jan	24-Feb	24-Mar
Cereals/Measurement	Price USD	Price USD	Price USD
Cowpeas	0.95	0.99	0.93
Local sesame oil 1 liter	3.01	2.41	2.43
Red Sorghum 1kg	0.7	0.62	0.54
Red Sorghum 50kg	35.13	31.93	26.13
Wheat Flour 1kg	1.1	0.95	0.91
White maize 1kg	0.36	0.32	0.43
White maize 50kg	17.83	14.98	20.33
Cowpeas	0.95	0.99	0.93

Source: FSNAU, 2024

3	Bay (Baidoa)		
Months/Year	24-Jan	24-Feb	24-Mar
Cereals/ Measurement	Price USD	Price USD	Price USD
Cowpeas	0.73	0.65	0.69
Local sesame oil 1 liter	4.35	4.4	4.4
Red Sorghum 1kg	0.47	0.35	0.27
Red Sorghum 50kg	20.63	16.42	13.79
Whear Grain 1kg	-	1.32	1.24
Wheat Flour 1kg	0.82	0.91	0.92
White maize 1kg	0.6	0.44	0.41
White maize 50kg	26.11	20.39	19.06
White Sorghum 1kg	0.52	0.4	0.33
White Sorghum 50kg	22.66	18.98	14.48

Source: FSNAU, 2024

4	Hiraan-(Beledwayne)		
Months/Year	24-Jan	24-Feb	24-Mar
Cereals/ Measurement	Price USD	Price USD	Price USD
Cowpeas	1.21	1.11	1.04
Local sesame oil 1 liter	3.87	3.25	3.06
Red Sorghum 1kg	0.56	0.48	0.43
Red Sorghum 50kg	24.45	21.05	18.55
Whear Grain 1kg	1.01	0.99	1.02
Wheat Flour 1kg	0.75	0.73	0.73
White maize 1kg	0.55	0.52	0.48
White maize 50kg	24.4	22.29	21.05
White Sorghum 1kg	0.59	0.52	0.49
White Sorghum 50kg	25.39	22.29	21.14

Source: FSNAU, 2024

5	Lower- Juba (Kismayo)		
Months/Year	24-Jan	24-Feb	24-Mar
Cereals/ Measurement	Price USD	Price USD	Price USD
Cowpeas	1.28	1.28	1.28
Local sesame oil 1 liter	4.57	4.62	4.62
Red Sorghum 1kg	0.39	0.39	0.39
Red Sorghum 50kg	17.83	17.84	17.84
Whear Grain 1kg	-	-	-
Wheat Flour 1kg	0.82	0.82	0.83
White maize 1kg	0.48	0.47	0.47
White maize 50kg	21.61	21.46	20.9
White Sorghum 1kg	0.59	0.52	0.49
White Sorghum 50kg	25.39	22.29	21.14

Source: FSNAU, 2024

2. Import Commodity Prices

a. Food Import Prices

1 Description items (Food)	Unit	2022Q1 Price USD	2023Q1 Price USD	2024Q1 Price USD
Abur (miro) (kartoon Yar)	Cartoon	-	165	165
Abur(miرو) (kartoon Wayn)	Cartoon	176	200	-
Bakin Powder 10kg (kartoon)	Kg	30	39	45
Baasto 10 kg (kartoon)	kg	9	10	10
Baradho (bags 25kg)	Kg	25	65	43
Bariis 50kg (Bags)	Kg	47	50	50
Basbaas Kartoon (kartoon)	Cartoon	60	56	85
Boorash 24*400g - Kartoon (Kartoon)	Cartoon	43	55	85
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Cartoon	-	40	65
Bun Qashir Bags 30kg (Bags)	Kg	32	35	36
Bun Qaxwe (jawaan 30-kg)	Kg	38	-	42
Bur (Bags-50kg)	Kg	33	35	35
Buskut 11-Kg Ka Weyn (kartoon)	Cartoon	40	50	47
Buskut 11-Kg Ka Yar (kartoon)	Cartoon	29	35	29
Caano 11kg Ka Weyn (kartoon)	Cartoon	96	102	160
Caano 11kg Ka Yar (kartoon)	Cartoon	68	84	110
Caano Maraaci (Caano Dareere ah) 12 Littre - Kartoon (Kartoon)	Litters	62	70	75
Caano Powder 12*900g, 24*400g (Caano budda ah) - Kartoon (Kartoon)	Cartoon	80	92	90
Caleen 30 Kg Bags (bags)	Bag	46	49	62
Caleen Lipton 10kg Kartoon (kartoon)	Cartoon	23	32	41
Carfisada Cuntada (kartoon) (Kartoon ka Weyn 11.5 kg)	Cartoon	60	70	75
Coffee (katroon wayn)	Cartoon	72	62	75
Daango kartoon wayn (crtn)	Cartoon	14	40	43
Daango kartoon yar (crtn)	Cartoon	13	22	30
Digaag Kartoon Wayn (kartoon)	Cartoon	-	97	95
Digaag Kartoon Yar (kartoon)	Cartoon	62	78	77
Digir (Bags 50kg)	Bags	45	53	55
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	56	76	95
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	48	54	77
Doolshe Kartoon Yar (kartoon)	Cartoon	64	73	77
Filfil (Bags 25kg)	Kg	65	100	135
Galey Bags (loor 50kg)	Kg	55	65	90
Granula (xabuub) (Bags 25kg)	Bag	96	80	75
Heyl Kartoon Wayn (kartoon)	Cartoon	183	142	215
Leebato Krton Yar (kartoon)	Cartoon	38	40	43
Lowska caruurta wayn (KARTON)	Cartoon	165	179	180
Malab (kartoon wayn)	Cartoon	144	62	60
Malab sm (kartoon yar)	Cartoon	33	30	40
Malay Karton Yar (karton)	Cartoon	33	34	35
Malay Kartoon Weyn (kartoon)	Cartoon	57	68	75
Marag Digaag 11.5 Ka Yar (kartoon)	Cartoon	32	30	48
mixed food Items (kartoon yar)	Cartoon	170	190	180
mixed food Items sm (kartoon weyn)	Cartoon	280	290	300
Nac Nac Carton Wayn (kartoon)	Cartoon	27	35	30
Nacnac Carton Yar (nacnac)	Cartoon	18	25	23
Qal Cunta Kartoon Yar (kartoon)	Cartoon	20	22	28

Cont...

Description items (Price USD)	Unit	2022Q1 Price USD	2023Q1 Price USD	2024Q1 Price USD
Qal Cuntada Lagu Darsado Karton Wayn (kartoon)	Cartoon	24	26	30
Qamadi Ama (sareen) Bags (bags)	Bags	64	78	95
Qorfo Karton Wayn (kartoon)	Cartoon	91	100	-
Raqay Bags (bags)	Bags	74	76	80
Raqay Karton Wayn (kartoon)	Cartoon	88	95	120
Sabiib Bags (bags)	Bags	107	128	140
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	28	26	27
Saliid Cunto(caaG-20ltr) (caag-20ltr)	Litters	34	31	32
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	337	300	320
Sanjabiiil 25 Kg Bags (PCS)	Kg	60	58	57
Shukulato 11kg Ka Wayn (kartoon)	Cartoon	74	84	90
Shukulato 11kg Ka Yar (kartoon)	Cartoon	62	69	70
Sonkor (Bags-50kg)	Kg	49	42	43
Timir 10kg (kartoon)	Cartoon	19	18	20
Tuun 7kg (kartoon)	Cartoon	26	20	27
Ukun Karton Wayn (kartoon)	Cartoon	48	55	53
Xanjo 10kg Ka Weyn Karton (kartoon)	Cartoon	74	82	95
Xanjo 10kg Ka Yar Karton (kartoon)	Cartoon	50	51	48
Xawaaji (kartoon)	Cartoon	36	32	33
Xawaaji Bags 25 kg (bags)	Kg	59	68	71
Xulbo Bags (bags)	Bag	92	90	87
Yaanyo Dhalo Kujirta Kajab Cartn Yar (kartoon)	Cartoon	39	52	60
Yaanyo Karton 10 KG (4kartoon) (juuni)	kg	60	72	80

Source: MoF with CBS Pricing adjustment, 2024

b. Oil Import Prices

2. Description items (Oil)	Units	2022Q1 Price USD	2023Q1 Price USD	2024Q1 Price USD
Benziin MT (MT)	MT	1,120	1,044	1,006
Fuusto Kiimiko (fuusto-200ltr)	Litters	700	900	900
Fuusto Koolo (fuusto-200ltr)	Litters	580	600	590
Fuusto Olyo (fuusto)	Litters	660	650	690
Jet A1 MT (MT)	MT	1,987	2,355	2,198
LPG Gaas Fuusto (Pcs)	PCs	138	150	243
LPG Gaas Wayn (Pcs)	PCs	110	115	120
LPG Gaas Dhexe (Pcs)	PCs	38	34	32
LPG Gaas Yar (Pcs)	PCs	25	22	21
Naafto Gaas oil MT (MT)	MT	1,047	1,089	1,035
Olyo Fariin (Karton wayn)	Cartoon	42	55	59
Olyo Mator (kartoon)	Cartoon	78	80	89

Source: MoF with CBS Pricing adjustment, 2024

c. Construction Material Prices

3 Description items (Construction)	Units	2022Q1 Price USD	2023Q1 Price USD	2024Q1 Price USD
Albaab Samaysan (guri) (pcs)	PCs	191	185	190
Albaab Wayn With Frame (pcs)	PCs	215	223	220
Alimunium (ligaajo)	Ligaajo	970	1,150	1,100
Alwax (ligaajo)	Ligaajo	1,810	1,900	2,200
Badiil 24 Pcs (xirmo)	PCs	65	70	95
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	1,200	1,000	1,100
Bir Madow (ligaajo)	Ligaajo	1,410	1,300	1,000
Bir Shub (ligaajo)	Ligaajo	1,721	1,750	2,600
Boolbare Mutulel 25kg (Bags)	kg	260	250	268
Boolbare Mutulel 50kg (Bags)	kg	453	480	510
Burush (kartoon wayn)	cartoon	100	110	145
Dariishad (pcs)	PCs	58	70	64
Dicoration (karton wayn)	cartoon	420	437	460
Dicoration sm (kartoon yar)	cartoon	230	300	320
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	280	300	320
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	100	95	120
Garbo Albaab (pcs)	PCs	108	123	187
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	140	162
Jibsi 4pcs (10kg) (kartoon)	kg	2,850	1,900	2,240
koolo Bir (kartoom wayn)	cartoon	100	100	103
Koolo Caano(alwaax) (kartoon wayn)	cartoon	60	84	72
Lamiyeri caadi (ligaajo)	Ligaajo	3,200	3,300	3,200
Musmaar (kartoon)	cartoon	66	57	59
Mutunel (ligaajo)	Ligaajo	720	900	1,000
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	96	120	230
Qaldo Yer (pcs)	PCs	450	620	700
Rinjiga Guryaha (kartoon)	cartoon	95	100	110
safiito, kumistato (ligaajo)	Ligaajo	1,250	1,500	1,590
Shabaq Caag Duub (Duub)	Duub	95	120	124
Shabaqa Daaqadaha (duub)	Duub	117	150	164
Shamiinto (50-kg-)	kg	7.8	9	8
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	80	89	100
Toorno Weyn (pcs)	PCs	3,600	3,500	3,900
Tubo (Robineeto) xirmo (pcs)	PCs	50	60	68
Tubo Biyo (ligaajo)	Ligaajo	4,000	4,100	3,600
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1,350	1,500	1610
Tubooyin Duuban Wayn (bandal wayn)	Bags	2,400	2,800	3,000
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2,000	3,000	3,650
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1,800	1,850	1,100
Wiish Dhismaha yar	PCs	1,000	1,500	1,640
Waasko Baanyo (qubays) pcs	PCs	115	123	127

Source: MoF with CBS Pricing adjustment, 2024

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
	Oct	0.66	6.21
	Nov	0.93	7.05
	Dec	-0.93	6.60
2024	Jan	-0.90	6.19
	Feb	-0.10	5.65
	March	2.25	5.86

Source: SNBS, 2023

4. Gross Domestic Products

Expenditure items	2018	2019	2020	2021	2022	2023
Household Final Consumption	11,827	11,913	11,828	12,111	12,683	13,260
Government Final Consumption	512	536	599	676	759	797
Gross Fixed Capital Formation	1,567	1,749	1,751	1,835	2,413	2,622
Exports of Goods and Services	1,385	1,332	1,356	1,587	1,804	2,120
of which: Livestock	404	512	505	523	558	818
Minus: Imports of Goods and Services	5,691	5,658	5,934	6,277	7,456	8,165
GDP at Purchasers' Prices	9,600	9,872	9,600	9,932	10,203	10,633
Gross National Expenditure	13,907	14,198	14,178	14,622	15,855	16,678

Source: SNBS, 2024

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	24,49	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	(377,421,594.60)
	Feb	53,126,848.0	324,544,906.6	(271,418,058.60)
	Mar	66,460,509.7	392,447,064.9	(325,986,555.20)
	Apr	91,276,395.3	317,812,101.8	(226,535,706.60)
	May	46,136,417.3	271,162,043.9	(225,025,626.60)
	Jun	87,143,141.0	301,680,967.7	(214,537,826.70)
	July	86,437,518.1	448,137,522.8	(361,700,004.70)
	Aug	34,392,367.8	467,252,309.7	(432,859,941.90)
	Sept	35,505,877.3	434,496,400.8	(398,990,523.60)
	Oct	62,239,640.5	455,131,107.5	(392,891,467.00)
	Nov	56,547,985.8	482,191,194.3	(425,643,208.50)
	Dec	54,329,780.4	474,610,792.7	(420,281,012.30)
2022	Jan	43,581,688.1	413,886,686.8	(370,304,998.70)
	Feb	45,420,121.5	394,751,806.8	(349,331,685.30)
	Mar	52,729,333.6	495,060,299.2	(442,330,965.60)
	Apr	49,838,579.1	497,835,554.1	(447,996,975.00)
	May	46,253,289.3	586,992,912.2	(540,739,622.90)
	Jun	140,285,057.0	571,294,855.0	(431,009,798.10)
	July	55,582,305.8	489,097,747.5	(433,515,441.70)
	Aug	37,858,666.3	638,865,301.1	(601,006,634.70)
	Sept	79,141,939.7	583,411,525.8	(504,269,586.20)
	Oct	39,835,739.3	591,042,597.0	(551,206,857.60)
	Nov	48,217,595.7	572,758,652.5	(524,541,056.90)
	Dec	65,300,596.0	544,519,641.2	(479,219,045.20)
2023	Jan	89,606,661.6	601,574,856.5	(511,968,194.90)
	Feb	87,523,996.0	522,650,816.4	(435,126,820.40)
	Mar	87,944,168.8	519,478,163.9	(431,533,995.10)
	Apr	59,059,532.2	629,711,058.8	(570,651,526.60)
	May	139,787,379.1	632,885,992.5	(493,098,613.30)
	Jun	405,522,676.1	500,391,878.9	(94,869,202.80)
	July	64,748,090.9	674,608,904.0	(609,860,813.10)
	Aug	56,588,539.7	586,071,077.5	(529,482,537.80)
	Sept	61,316,386.0	562,810,994.6	(501,494,608.60)
	Oct	55,405,042.3	582,177,997.3	(526,772,955.00)
	Nov	48,026,463.3	584,498,187.6	(536,471,724.30)
	Dec	67,551,041.6	558,602,532.8	(491,051,491.10)
2024	Jan	97,417,436.9	685,824,788.0	(588,407,351.07)
	Feb	119,474,658.4	793,384,187.6	(673,909,529.16)
	Mar	124,071,190.8	781,168,617.1	(657,097,426.26)

Source: MoF with CBS valuations and adjustments, 2024

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	11,703	373,876	386,983
	Nov	1,053	24,073	307,053	332,179
	Dec	1,205	18,611	321,932	341,748

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	2,838	14,445	324,483	341,766
	May	5,449	10,251	287,310	303,010
	Jun	15,899	30,836	1,018,622	1,065,357
	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	13,613	35,974	351,930	401,517
	Feb	21,294	40,132	311,339	372,765
	Mar	14,996	39,292	413,044	467,332
	Apr	3,561	34,682	318,211	356,454
	May	26,967	25,655	819,542	872,164
	Jun	24,714	53,733	3,300,501	3,378,948
	Jul	33,755	9,892	221,512	265,159
	Aug	18,366	20,048	161,932	200,346
	Sept	8,451	15,517	201,264	225,232
	Oct	9,454	16,383	253,874	279,711
	Nov	15,912	14,520	185,061	215,493
	Dec	20,109	21,214	306,031	347,354
2024	Jan	19,318	27,844	354,453	401,615
	Feb	25,263	30,518	451,001	506,782
	Mar	21,648	27,694	440,046	489,388

Source: MoF with CBS valuations and adjustments, 2024

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	7,119,840	12,376,080	17,395,980	36,891,900
	Feb	11,061,960	8,346,960	15,073,800	34,482,720
	Mar	12,485,760	10,117,080	18,576,960	41,179,800
	Apr	3,724,560	6,614,280	13,482,420	23,821,260
	May	5,048,400	7,224,840	18,528,480	30,801,720
	Jun	6,440,280	4,679,280	22,829,760	33,949,320
	Jul	5,175,240	9,258,120	20,825,520	35,258,880
	Aug	2,031,120	12,983,400	52,529,820	67,544,340
	Sept	844,200	12,349,440	95,133,660	108,327,300
	Oct	106,680	7,705,080	4,874,880	12,686,640
	Nov	693,840	7,856,280	6,107,640	14,657,760
	Dec	6,100,920	6,686,280	11,437,200	24,224,400
2016	Jan	12,726,840	6,815,952	19,987,632	39,530,424
	Feb	11,532,552	5,847,816	16,101,658	33,482,026
	Mar	10,497,558	4,374,864	17,132,170	32,004,592
	Apr	8,626,062	5,450,952	16,727,155	30,804,169
	May	1,313,550	5,907,408	9,641,453	16,862,411
	Jun	4,085,766	8,847,072	30,164,064	43,096,902
	Jul	3,441,918	5,776,056	19,340,496	28,558,470
	Aug	814,818	10,832,640	103,606,272	115,253,730
	Sept	935,748	6,248,736	34,542,010	41,726,494
	Oct	3,005,736	5,071,872	11,505,514	19,583,122
	Nov	1,582,098	5,221,944	10,585,142	17,389,184
	Dec	575,460	5,208,528	6,990,010	12,773,998
2017	Jan	220,080	9,710,280	6,895,008	16,825,368
	Feb	262,920	8,138,880	7,466,112	15,867,912
	Mar	63,000	7,221,960	6,957,360	14,242,320
	Apr	230,160	8,732,160	7,333,488	16,295,808
	May	967,680	7,122,600	5,678,280	13,768,560
	Jun	-	7,780,320	11,689,704	19,470,024
	Jul	277,200	11,321,280	10,984,032	22,582,512
	Aug	1,410,360	16,337,880	102,788,280	120,536,520
	Sept	186,480	7,395,120	7,429,968	15,011,568
	Oct	238,560	6,233,760	3,033,288	9,505,608
	Nov	2,507,400	4,197,960	4,337,568	11,042,928
	Dec	483,840	4,937,040	7,916,616	13,337,496
2018	Jan	201,600	9,091,368	6,046,848	15,339,816
	Feb	210,840	9,843,768	8,687,520	18,742,128
	Mar	755,160	7,854,660	8,934,624	17,544,444
	Apr	313,320	8,706,060	5,934,960	14,954,340
	May	148,680	8,310,852	12,086,928	20,546,460
	Jun	185,640	12,617,748	17,445,168	30,248,556
	Jul	241,920	12,796,344	29,065,824	42,104,088
	Aug	461,160	11,923,560	78,566,688	90,951,408
	Sept	202,440	6,477,768	7,597,728	14,277,936
	Oct	246,120	6,026,328	3,685,032	9,957,480
	Nov	61,320	8,532,216	9,047,592	17,641,128
	Dec	203,280	10,830,204	7,788,816	18,822,300

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2019	Jan	4,282,320	8,703,240	9,641,232	22,626,792
	Feb	4,894,680	10,106,460	9,867,744	24,868,884
	Mar	7,608,720	14,469,840	11,624,400	33,702,960
	Apr	11,048,520	14,346,360	11,981,880	37,376,760
	May	2,805,600	7,024,080	12,408,552	22,238,232
	Jun	323,400	12,567,240	12,930,840	25,821,480
	Jul	1,181,880	19,439,700	85,869,720	106,491,300
	Aug	591,360	9,024,120	40,154,400	49,769,880
	Sept	6,151,320	8,272,320	7,423,416	21,847,056
	Oct	4,860,240	6,342,840	7,874,784	19,077,864
	Nov	179,760	12,711,300	8,544,384	21,435,444
	Dec	323,400	10,596,600	10,023,624	20,943,624
2020	Jan	1,290,600	7,080,480	9,133,020	17,504,100
	Feb	2,475,900	8,368,560	14,417,598	25,262,058
	Mar	285,300	10,608,120	14,607,138	25,500,558
	Apr	5,381,880	13,593,457	33,355,452	52,330,788
	May	5,277,720	6,841,380	15,292,584	27,411,684
	Jun	9,755,760	11,673,060	22,545,144	43,973,964
	Jul	20,569,080	15,630,720	46,307,664	82,507,464
	Aug	4,383,120	9,702,000	20,792,304	34,877,424
	Sept	11,126,640	9,576,000	13,875,336	34,577,976
	Oct	3,691,800	9,561,300	11,562,048	24,815,148
	Nov	2,748,480	12,147,660	11,956,968	26,853,108
	Dec	1,856,400	9,502,920	12,576,888	23,936,208
2021	Jan	3,560,640	9,600,960	18,983,808	32,145,408
	Feb	7,747,200	6,113,760	23,943,936	37,804,896
	Mar	7,178,880	7,405,920	25,832,640	40,417,440
	Apr	6,248,640	7,626,240	34,987,296	48,862,176
	May	1,248,000	6,599,040	25,700,352	33,547,392
	Jun	3,014,400	10,552,800	65,160,576	78,727,776
	Jul	5,801,760	8,423,558	65,018,882	79,244,201
	Aug	290,088	8,449,229	15,599,057	24,338,374
	Sept	488,220	7,619,066	12,952,687	21,059,974
	Oct	1,347,456	5,898,312	35,892,096	43,137,864
	Nov	1,010,592	12,132,792	29,477,088	42,620,472
	Dec	1,156,512	9,379,944	30,905,472	41,441,928

Cont...

Total Value of Livestock Export (in '000 of US Dollars)					
Year	Month	Camel	Cattle	Sheep & Goats	Total Livestock
2022	Jan	4,284,864	11,869,032	17,729,527	33,883,423
	Feb	7,253,928	6,330,804	19,217,075	32,801,807
	Mar	7,471,680	9,132,684	24,162,970	40,767,334
	Apr	2,945,844	7,678,962	31,150,368	41,775,174
	May	5,656,062	5,449,432	27,581,760	38,687,254
	Jun	16,503,162	16,392,418	97,787,712	130,683,292
	Jul	3,821,760	9,228,480	31,177,920	44,228,160
	Aug	4,080,828	6,360,756	18,483,888	28,925,472
	Sept	1,902,720	39,341,760	8,318,880	49,563,360
	Oct	11,452,800	10,891,200	10,354,848	32,698,848
	Nov	14,951,520	13,918,800	12,503,232	41,373,552
	Dec	10,595,881	16,295,411	16,103,988	42,995,280
2023	Jan	16,335,600	17,267,520	36,319,176	69,922,296
	Feb	25,552,800	19,263,360	32,130,185	76,946,345
	Mar	17,995,200	18,860,160	42,626,141	79,481,501
	Apr	4,273,200	16,647,360	32,839,375	53,759,935
	May	32,360,400	12,314,400	84,576,734	129,251,534
	Jun	29,656,800	25,791,840	340,611,703	396,060,343
	Jul	34,430,100	4,273,344	18,607,008	57,310,452
	Aug	18,733,320	8,660,736	13,602,288	40,996,344
	Sept	8,620,020	6,703,344	16,906,176	32,229,540
	Oct	9,643,080	6,291,072	22,848,660	38,782,812
	Nov	16,230,240	5,575,680	16,655,490	38,461,410
	Dec	20,511,180	8,146,176	27,542,790	56,200,146
2024	Jan	20,167,992	12,696,864	35,728,862	68,593,718
	Feb	26,374,572	13,916,208	45,460,901	85,751,681
	Mar	22,600,512	12,628,464	44,356,637	79,585,613

Source: MoF & FSNAU with CBS valuations and adjustments, 2024

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

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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
	Oct	27,640.00	27,820.00	27,730.00
	Nov	28,032.31	28,042.31	28,037.31
	Dec	28,024.23	28,034.23	28,029.23
2024	Jan	28,032.59	28,042.59	28,037.59
	Feb	28,028.60	28,038.60	28,033.60
	Mar	28,027.31	28,037.31	28,032.31

Source: CBS, 2024

APPENDIX III. GOVERNMENT SECTOR STATISTICS

9. Government Budget Operations

Summary of Revenue and Expenditure 2018-2021 (Million US Dollars)							
	2019	2020	2021	2022	2023	2024	
	Actual Budget	Actual Budget	Actual Budget	Actual Budget	Actual Budget	Estimated Budget	YTD Actual
Total Revenue and Grants	338.8	496.8	376.5	722	738.0	1,040.8	118.4
Total Domestic Revenue	230.3	211.2	229.5	262.8	329.5	346.2	91.7
Tax revenue	155.3	139.5	162.7	181.7	224.6	241.4	65.8
Non-tax revenue	75	71.7	66.8	81	104.9	104.8	25.9
Total External Grants	108.5	285.6	147	459.2	408.5	694.6	26.7
Current - Grants Bilateral	36.4	15	2.5	37.1	0.8	68.1	5.6
Current - Grants Multilateral	72.1	270.6	144.5	422.1	407.7	626.5	21.1
Total Expenditure	315.7	485.3	473.8	731.4	720.3	1,079.3	126.4
Total Recurrent Expenditure	300.8	466.7	457.8	718.2	705.9	1,016.2	125.2
Compensation of employees	162.8	227.1	250	259.6	292.2	361.6	80.6
Use of goods and services	92.7	80.7	106.1	140.7	138.2	327.6	28.1
Social benefits	0	14.5	14.6	12.7	13.2	87.7	0.0
Interest & Other Charges	0	2.2	1.3	5.1	5.4	9.8	0.9
Subsidies	44.9	80.2	45.9	111.2	126.3	13.2	1.7
Grants	0	62.1	39.9	188.9	130.6	216.4	13.9
Other expenses	0.3	0	0	0	0.0	0.0	0.0
Total Capital Expenditure	14.9	18.6	16	13.2	14.4	63.1	1.2
Consumption of fixed capital	14.9	18.6	16	13.2	14.4	63.1	1.2
Financing Gap / Surplus (-) or (+)	23.1	11.6	-97.3	-9.4	17.7	-38.5	-8.0

Source: MoF, 2024

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	197.8	92.2	1,256.8	974.9	1.7	69.4	1,059.8	197.0	1,256.8
	June	253.8	213.3	74.2	1,326.2	1,018.8	-	75.2	1,114.3	212.0	1,326.0
	Sep	275.9	221.3	79.8	1,386.5	1,029.7	2.7	53.3	1,171.3	215.2	1,386.5
	Dec	293.4	244.5	71.9	1,462.5	1,164.3	2.9	57.2	1,247.4	215.1	1,462.5
2023	March	314.0	239.0	188.3	1,485.9	1,171.3	2.9	62.9	1,268.1	217.8	1,485.9
	June	314.2	224.1	117.3	1,439.6	1,113.0	2.9	57.1	1,218.5	221.1	1,439.6
	Sep	412.2	266.5	123.9	1,689.2	1,296.8	2.9	80.7	1,399.7	289.5	1,689.2
	Dec	404.0	301.8	105.0	1,795.5	1,430.9	3.9	51.9	1,506.1	289.4	1,795.5
2024	Mar	392.1	336.0	89.9	1,813.7	1,463.3	6.0	35.2	1,520.1	293.5	1,813.7

Source: CBS, 2024

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

	Inflows	Remittance	Business	Grants	Other Swift Transfer TT	Total	Grand Total
2017²	Q1	363.5	110.9	94.1	-	568.6	2,274.3
	Q2	442.1	80.8	43.5	-	566.5	
	Q3	319.8	132.0	122.9	-	574.7	
	Q4	328.7	119.8	116.0	-	564.5	
2018	Q1	290.5	109.5	102.8	-	502.8	2,184.3
	Q2	261.7	96.6	124.0	-	482.3	
	Q3	428.1	94.8	118.5	-	641.4	
	Q4	321.3	193.1	43.4	-	557.8	
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	562.3	258.4	293.0	328.6	1,442.4	5,669.8
	Q2	548.4	279.7	248.6	329.8	1,406.7	
	Q3	529.9	258.7	250.1	333.8	1,372.6	
	Q4	540.5	288.8	276.7	341.7	1,447.9	
2024	Q1	66.7	551.1	239.7	41.5	1,500.0	1,500.0

Source: CBS, 2024

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

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

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

c. Payment System Statistics

Year	Quarter	Month	Total Value in US\$	Total Transactions
2021	Q3 ¹	July	54,834,468.52	59,135.00
		Aug	63,820,358.20	83,302.00
		Sep	69,458,219.54	74,167.00
	Q4	Oct	65,443,591.71	66,708.00
		Nov	70,858,876.46	80,488.00
		Dec	77,762,558.01	75,501.00
2022	Q1	Jan	55,866,105.15	63,384.00
		Feb	75,149,507.48	74,314.00
		Mar	90,413,886.16	76,169.00
	Q2	Apr	133,080,285.49	75,878.00
		May	103,553,848.19	70,416.00
		Jun	111,389,857.30	80,692.00
	Q3	Jul	108,980,321.47	71,131.00
		Aug	124,819,484.20	77,212.00
		Sep	167,490,843.76	77,964.00
	Q4	Oct	141,024,059.53	84,423.00
		Nov	143,940,320.82	79,113.00
		Dec	170,371,750.50	92,208.00
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	95,017.00
		Aug	157,567,914.78	81,653.00
		Sep	173,500,847.78	84,385.00
	Q4	Oct	200,446,603.63	236,327.00
		Nov	166,123,192.26	98,871.00
		Dec	175,458,194.28	107,519.00
2024	Q1	Jan	101,423,228.12	80,498.00
		Feb	121,310,653.33	97,846.00
		Mar	172,314,767.95	118,693.00

Source: CBS, 2024

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



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