



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

Quarterly Economic Review

(2024Q2)

Volume No.: 14
April-June 2024



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

Quarterly Economic Review (2024 Q2)

April-June 2024

©2024

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

Central Bank of Somalia (CBS) Quarterly Economic Review (2024Q2):
Mogadishu - Somalia

To request a complimentary copy of this report, an electronic copy is available at www.centralbank.gov.so

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

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

info@centralbank.gov.so

www.centralbank.gov.so

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

Central Bank of Somalia

List of Acronyms

ACH	Automated Clearing Couse
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
FAFT	Financial Action Taskforce
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
HIPC	Highly Indebted Poor Countries
IMF	International Monetary Fund
IPC	Integrated Food Security Phase Classification
MENAFATF	Middle East and North Africa Financial Action Taskforce
MMOs	Mobile Money Operators
MoF	Ministry of Finance
MTBs	Money Transfer Businesses
NAMLC	National Anti-Money Laundering Committee
NGOs	Non-Governmental Organizations
NPS	National Payment System
OECD	Organization for Economic Co-operation and Development
QoQ	Quarter on Quarter
RTGS	Real time gross settlement
SNBS	Somalia National Bureau of Statistics
SOS	Somalia Shilling
TT transfers	Telegraphic transfers.
UAE	United Arab Emirates
US	United States
USD	United States Dollars
WB	World Bank
WEO	World Economic Outlook
YoY	Year-On-Year
YTD	Year-To-Date
COVID-19	Coronavirus 2019
HIPC	Highly Indebted Poor Countries
WB	World Bank

Table of Contents

List of Acronyms	i
Executive Summary	iv
Soo Koobid Guud	1
Dhaqaalaha Adduunka	1
Dhaqaalaha Gudaha	1
Miisaaniyadda Dowladda	1
Hay'adaha Maaliyadda	2
World Economy	3
1.1 Global Trade	4
1.2 Global Inflation	5
1.3 Global Financial Stability	5
1.4 Implications for the Domestic Economy	6
Domestic Economy	7
2.1 Livestock Exports	8
2.2 Domestic Inflation	9
2.3 Exchange Rate Developments	11
Trade Analysis	12
3.1 Trade Analysis 2024Q2	12
3.2 Analysis of Imports in the Second Quarter of 2024	13
3.3 Domestic Exports for the Second Quarter of 2024	15
Public Finance Development	18
4.1 FGS Revenue and Grants	19
4.2 FGS Expenditure Performance	19
4.3 Comparison of Quarterly Fiscal Performance	20
4.4 Federal Member States Revenue and Grants	23
4.5 Federal Member States Expenditure	25
Financial Sector Development	26
5.1 Banks	27
5.2 Remittances	29
5.3 National Payment System	30
Statistical Appendices	32
APPENDIX I. REAL SECTOR STATISTICS	33
APPENDIX II. EXTERNAL SECTOR STATISTICS	41
APPENDIX III. GOVERNMENT SECTOR STATISTICS	51
APPENDIX IV. FINANCIAL SECTOR STATISTICS	52

List of Tables

Table 1: Quarterly Real GDP Growth (Percentage Change), Seasonally Adjusted Data 2022Q2-2024Q2	4
Table 2: Quarterly Change in Domestic Inflation 2021Q1-2024Q2	10
Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2024Q2	11
Table 4: Percentage Shares of Imported Categories in the Second Quarter of 2024	13
Table 5: Comparison Between Imports of 2023Q2 & 2024Q2 (In Millions of US Dollars)	14
Table 6: Percentage Shares of the Leading Export Items in the Second Quarter, 2024 (In Millions of US Dollars)	15
Table 7: Comparison Between Exports of 2023Q2 and 2024Q2 (In Millions of US Dollars)	16
Table 8: The Actual Budget of the 2nd Quarter of FGS Operations for the Fiscal Year 2024 (In Millions of US Dollars)	18
Table 9: Comparison of Quarterly Fiscal Performance in Millions of US Dollars (2020Q2 - 2024Q2)	22
Table 10: Comparison of FMS Quarterly Fiscal Performance (2024Q2) in Millions of US Dollars	24
Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2022Q1 - 2024Q2)	28
Table 12: Remittance Inflows in Millions of US Dollars (2022Q1 - 2024Q2)	29
Table 13: National Payment System Report (2021Q3-2024Q2)	30

List of Figures

Figure 1: Global Real GDP Growth (Percentage Change) 2023-2025F	3
Figure 2: Quarterly G20 International Trade (Percentage Change), Seasonally Adjusted Data 2023Q2-2024Q2	4
Figure 3: Global Inflation Rate (Percentage Change) 2023-2025F	5
Figure 4: Real GDP Growth Rate 2022-2025F	7
Figure 5: Total Value of Livestock Export 2021Q1- 2024Q2	8
Figure 6: Recent Trends in Domestic Inflation (Percent change) 2022Q1 - 2024Q2	9
Figure 7: Monthly (YoY) Inflation Rate of Most Significant Expenditure in Consumer Baskets 2023-2024	10
Figure 8: Monthly Exchange Rate USD/SOS (Appreciation and Depreciation) 2023-2024	11
Figure 9: Trade Developments 2021Q1-2024Q2	12
Figure 10: Percentage Shares of Imported Goods (2024Q2)	13
Figure 11: Comparison of Imports 2023Q2 & 2024Q2	15
Figure 12: Leading Export Items in the Second Quarter of 2024	16
Figure 13: Comparison Between Exports of 2023Q2 & 2024Q2	17
Figure 14: Government Fiscal Receipts Performance in the First Half of the Fiscal Year 2024	19
Figure 15: Total Fiscal Spending for the First Half of the Fiscal Year 2024	20
Figure 16: Comparison of the First Half Fiscal Receipts (2023 & 2024)	21
Figure 17: Revenue and Grants (2023Q2 & 2024Q2)	22
Figure 18: Comparison of Revenue and Grants (% Share) (2023Q2 & 2024Q2)	22
Figure 19: Quarterly FGS Fiscal Spending (2020Q2-2024Q2)	23
Figure 20: The Summary of Federal Member States Revenues and Grants 2024Q2	24
Figure 21: The Summary of Federal Member States Expenditure 2024Q2	25
Figure 22: Consolidated Commercial Banks Data (Assets) (2022Q1 - 2024Q2)	28
Figure 23: Consolidated Commercial Bank Data (Liabilities) (2022Q1 - 2024Q2)	29
Figure 24: Total Inward Transfers (2021Q1-2024Q2)	30
Figure 25: National Payment System (2021Q3-2024Q2)	31

Executive Summary

The global economy continued to rebound in the first half of 2024, though the pace of growth is slower than expected, as geopolitical tensions and elevated interest rates posing major challenges. According to the World Economic Outlook (WEO) report of the IMF (July 2024), the global economy is expected to grow at a steady pace, with growth of 3.2 percent in 2024 and is projected to grow at 3.3 percent in 2025. This growth is lower than average in the decade before COVID-19 pandemic.

In advanced economies, growth is projected to remain steady at 1.7 percent in 2024 before rising to 1.8 percent in 2025. In emerging markets and developing economies (EMDEs), the growth is projected to grow 4.3 percent in 2024, slightly slower than in 2023 and is projected to remain the same in 2025. Growth in low-income economies is expected to accelerate to 4.4 percent in 2024 from 3.9 percent in 2023. Growth in Sub-Saharan Africa is expected to rise from 3.4 percent in 2023 to 3.7 percent in 2024, as easing inflationary pressures pave the way for interest rate reductions, stimulating private consumption and investment.

The country's economic growth momentum has moderated significantly in the first half of 2024, as the real GDP growth is projected to grow moderate with a growth of 4 percent in 2024 and 2025, due to the continued rebound in agriculture production, export, household demand, domestic investment, and government expenditure. The Macroeconomic performance remained stable in the first half of 2024, the headline inflation rate remains single-digit and is projected to increase to 4.8 percent in 2024.

In the second quarter of 2024, the total value of exports reached US\$501.1 million, reflecting a 5 percent increase compared to US\$478.86 million in the same quarter last year (2023Q2). The total imports in 2024Q2 expanded by 17 percent, recording a total value of US\$2,060.77 million compared to US\$1,762.98 million in the corresponding period of 2023.

In 2024Q2, the total fiscal receipts reached US\$255.7 million, indicating a significant increase of more than double compared to the amount recorded in the same period last year. Total FGS expenditure reached US\$249.1 million, with recurrent expenditure amounting to US\$246.8 million and capital expenditure at US\$2.3 million.

During the second quarter of 2024, the consolidated assets of commercial banks showed an increase of 32 percent, reaching a total of US\$1,907.0 million compared to the same period last year. In the second quarter of 2024, the total liabilities of commercial banks reached US\$1,611.3 million, marking an increase of 32 percent from US\$1,218.5 million in the corresponding quarter. In the second quarter of 2024, total inward transfers increased to US\$1,574.1 million up from US\$1,500 million in the first quarter of 2024. In the second quarter of 2024, The NPS recorded a total of 307,197 transactions, amounting to US\$455.1 million. This shows a notable increase compared to the first quarter of 2024, with transaction value rising by nearly 15 percent and volume by 3 percent.

Soo Koobid Guud

Dhaqaalaha Adduunka

Dhaqaalaha adduunku wuxuu weli ku jiraa dib u soo kabasho, in kasta oo xawliga kobaca uu ka gaabinayo sidii la filayay taasoo ay sababayaan xiisadaha juquraafiyeed iyo qiimaha sare ee dulsarka. Sida lagu sheegay warbixinta IMF (July 2024), dhaqaalaha adduunka ayaa la filayaa inuu kordho 3.2 boqolkiiba dhamaadka sannadka 2024-ka, iyo 3.3 boqolkiiba sannadka 2025-ka.

Dhaqaalaha Gudaha

Dhaqaalaha gudaha ayaa la filayaa in uu muujiyo koboc dhaqaale oo xoogan sanadka 2024-ka, iyada oo soo kabashada waxsoosaarka beerahuna ay sii socoto, sidoo kale waxaa la filayaa in maalgashiga uu kordho ka dib markii Soomaaliya ay gaartey heerkii ugu dambeeyey ee deyn cafinta. Koboca waxsoosaarka gudaha waxaa lasaadaaliyay inuu gaari doono 4 boqolkiiba dhamaadka sanadka 2024-ka, sidoo kale, waxaa la saadaalinayaa in koboca dhaqaalaha wadanka uunan sameyn doonin wax is-bedel ah, sanadka 2025-ka. Sicir-bararka waxa uu gaaray 4.8 boqolkiiba rubuca labaad ee 2024-ka. Dhoofinta xoolaha ayaa gaartay qiima lacageed oo dhan 340.1 milyan oo Dollarka Mareeykanka ah taas oo kadhigan 68 boqolkiiba guud ahaan wax dhoofinta dalka intii lagu guda jirey rubucii labaad ee sanadka 2024-ka.

Wadarta qiimaha alaabaha waddanku dibadda u dhoof-geeyay rubuca labaad ee sanadkan 2024-ka ayaa gaartay qiima lacageed oo dhan 501.1 milyan oo Doollarka Mareeykanka ah, halka uu ka ahaa 478.86 milyan oo Doollarka Mareeykanka, xilligaanoo kale sanadkii hore. Dhinaca kale, qiimaha wax-yaabaha waddanku dibadda kasoo dhoofsaday rubuca labaad ee 2024 ka ayaa muujiyay kor ukac boqolkiiba 17 ah, gaarayna qiima lacageed oo dhan 2,060.8 milyan oo Doollarka Maraykanka ah marka la barbar dhigo 1,762.9 milyan oo Doollarka Maraykanka ah isla xilligaan sanadkii hore.

Miisaaniyadda Dowladda

Dhakhliga dowladda Soomaaliya soo xareysay rubucii labaad ee sanadka 2024-ka waxaa uu gaaray 255.7 milyan oo Doollarka Maraykanka ah. Dhakhliga gudaha ka soo xarooda ayaa isna gaarayay rubucii labaad ee sanadkan 89.3 milyan oo Doollarka Maraykanka ah, halka deeqaha dowladda Soomaaliya lagu caawiyay ay gaareen 166.4 milyan oo Doollarka Maraykanka ah. Rubucii labaad ee sanadkan 2024-ka kharashaadka dowladda Soomaaliya waxa ay gaarayaan 249.1 milyan oo Doollarka Maraykanka ah, kharashaadka rubucii labaad ee sanadkan 99 boqolkiiba waxa ay ku baxeen kharashaadka soo noqnoqda, halka 1 boqolkiiba karashaadka loo isticmaalay arrimaha horumarinta.

Hay'adaha Maaliyadda

Rubuca labaad ee sanadka 2024-ka hantida bankiyada ganacsiga ee gaarka loo leeyahay ayaa gaartay 1,907.0 milyan oo Doolarka Mareykanka, halka deymaha bankiyada lagu leeyahay ay gaareen 1,611.3 milyan oo Doolarka Mareykanka ah. Xawaaladaha Soomaaliya ee lafdhabarta u ah ganacsiga iyo kobaca dhaqaale ee dalka ayaa wadarta lacagta waddanka ay soo galiyeen rubucii labaad ee sanadkan 2024 ka waxay gaartay 1,574.1 milyan oo Dollarka Mareykanka ah. Lacagaha la iskugu xawilay nidaamka lacag bixinta midaysan ee bankiga dhexe ayaa gaaray 455.1 Milyan oo Doolarka Maraykanka ah halka ay ka ahaayeen 349.7 Milyan oo Doolarka Maraykanka ah rubucii hore ee sanadkaan, taasoo ka dhigan koror boqliiba 30 ah.



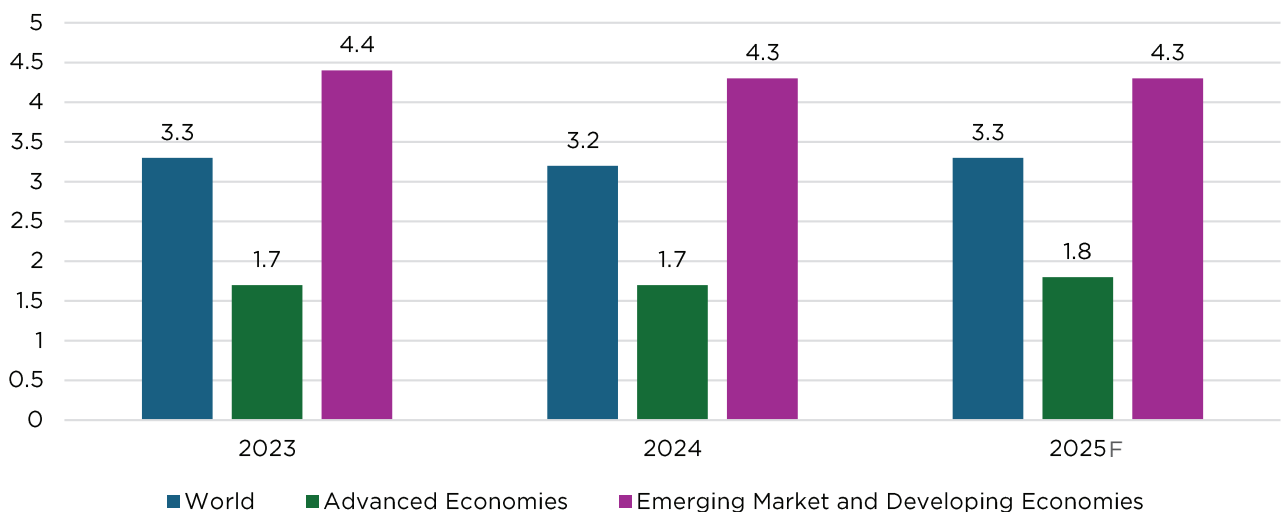
World Economy

The global economy continued to rebound in the first half of 2024, though the pace of growth is slower than expected, as geopolitical tensions and elevated interest rates posing major challenges. Global growth remains steady in the first half of 2024 and is expected to remain stable in the year's second half. According to the World Economic Outlook (WEO) report of the IMF (July 2024), the global economy is expected to grow at a steady pace, with growth of 3.2 percent in 2024 and projected to grow at 3.3 percent in 2025. This growth is lower than average in the decade before COVID-19 pandemic.

In advanced economies, growth is projected to remain steady at 1.7 percent in 2024 before rising to 1.8 percent in 2025. In emerging markets and developing economies (EMDEs), growth is projected to grow at 4.3 percent in 2024, slightly slower than in 2023 and is projected to remain the same in 2025. Growth in low-income economies is expected to accelerate to 4.4 percent in 2024 from 3.9 percent in 2023. Growth in Sub-Saharan Africa is expected to rise from 3.4 percent in 2023 to 3.7 percent in 2024, as easing inflationary pressures pave the way for interest rate reductions, stimulating private consumption and investment.

According to the Organisation for Economic Co-operation and Development "OECD" quarterly report in the second quarter of 2024, OECD GDP growth continues at a steady pace in the second quarter of 2024, and rose by 0.5 percent, maintaining the same rate as the previous quarter. Growth in the G20 area remained relatively stable in 2024Q2, rising by 0.7 percent compared to the previous quarter. The GDP growth rate of major European countries remained the same pace as the previous quarter, rising by 0.3 percent in both the Euro Area and the European Union in the second quarter of 2024. GDP growth in the G7 accelerated in the second quarter, increasing by 0.5 percent in the 2024Q2 compared to 0.2 percent in the 2024Q1.

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



Source: IMF WEO, July 2024

Table 1: Quarterly Real GDP Growth (Percentage Change), Seasonally Adjusted Data 2022Q2-2024Q2

	2022			2023				2024	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
OECD Area	0.5	0.5	0.3	0.4	0.4	0.5	0.4	0.5	0.5
G20	-0.1	1.5	0.5	1.0	0.7	0.8	0.7	0.8	0.7
European Union	0.8	0.4	-0.1	0.1	0.1	0.1	0.0	0.3	0.3
Euro area	0.9	0.4	-0.1	0.0	0.1	0.0	0.0	0.3	0.3
G7	0.2	0.4	0.3	0.5	0.4	0.5	0.4	0.2	0.5
Canada	0.9	0.5	-0.2	0.8	0.2	-0.1	0.0	0.4	0.5
France	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.3	0.3
Germany	0.0	0.6	-0.5	0.1	-0.1	0.2	-0.4	0.2	-0.1
Italy	1.4	0.4	-0.1	0.4	-0.2	0.3	0.1	0.3	0.2
Japan	1.1	-0.3	0.4	1.3	0.6	-1.0	0.1	-0.6	0.8
United Kingdom	0.1	-0.1	0.1	0.2	0.0	-0.1	-0.3	0.7	0.6
United States	-0.1	0.7	0.6	0.6	0.5	1.2	0.8	0.4	0.7

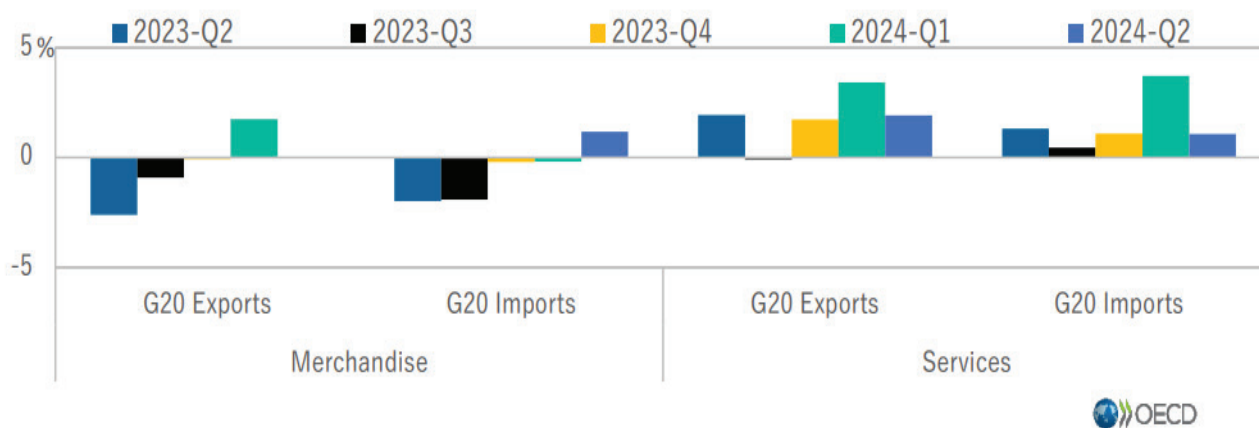
Source: G20 and OECD GDP Growth Quarterly Report, 2024Q2

1.1 Global Trade

Global trade recovered in the first half of 2024, though the rebound is uneven across goods and services sectors. Global trade growth is projected to rebound to approximately 3.1 percent in 2024, with a further increase of 3.4 percent anticipated in 2025. This growth rate aligns with global GDP growth, as

noted in the WEO report of the IMF (July 2024). In G20, trade goods shown a mixed performance in the second quarter of 2024, amid easing growth in services. After seven consecutive quarters of negative growth, G20 good imports grew by 1.2 percent in the second quarter of 2024. G20 growth of services exports and imports are estimated to have slowed to 1.9 percent and 1.1 percent in 2024Q2, respectively.

Figure 2: Quarterly G20 International Trade (Percentage Change), Seasonally Adjusted Data 2023Q2-2024Q2



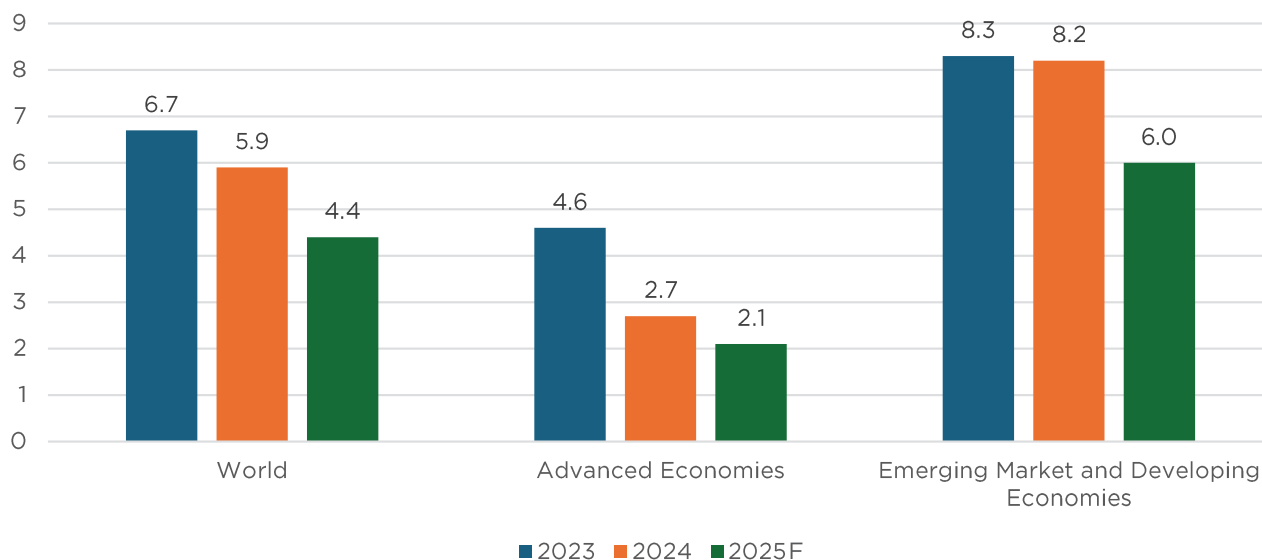
Source: OECD International Trade Statistics Quarterly Report 2024Q2

1.2 Global Inflation

Global disinflation is expected to moderate in 2024 although the space of decline is slower than anticipated six months ago. According to the World Economic Outlook (WEO) report of the IMF (July 2024), global headline inflation is expected to fall from 6.7 percent

in 2023 to 5.9 percent in 2024, with a further drop to 4.4 percent expected in 2025. The slowdown in disinflation is due to more persistent service prices and higher commodity prices.

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



Source: IMF WEO July 2024

Advanced economies are expected to experience a more rapid decline in inflation, decreasing by nearly 2 percentage points from an estimated 4.6 percent in 2023 to 2.7 percent in 2024. Inflation is expected to remain higher in emerging market and developing economies (dropping slowly) than in advanced economies, and it is projected to remain at 8.2 percent in 2024. The global FAO food price remained stable, rising slightly to 120.6 points in June 2024, up from 118.3 points in March 2024, driven by increases in the prices of vegetable oil, sugar, and dairy as noted in the FAO food price index monthly report of June 2024.

1.3 Global Financial Stability

Global financial conditions remain accommodative in the first half of 2024, although longer-term yields have generally drifted upward, the increase in yields is expected to put pressure on fiscal discipline. Global inflation rates are expected to remain high, averaging around 4 percent from 2024 to 2026. This rate is approximately double the average from 2000 to 2019. Consequently, many central banks are expected to adopt a cautious approach toward reducing policy interest rates in both advanced economies and emerging markets & developing economies.

1.4 Implications for the Domestic Economy

Somalia's domestic economic activities have benefited from the resilience of the global economy despite tight financial conditions and geopolitical tensions. The ongoing decline in global inflation has reduced import-driven inflation, contributing to a slowdown in domestic inflation during the first half 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 1.7 percent in 2024. In terms of imports, China, India and Türkiye remained the largest import partners. China's growth rate is expected to grow 5.0 percent in 2024. In India, growth is projected to slow to 7.0 percent, while Türkiye's economy is projected to experience a second consecutive year of slowing, with a growth rate of 3.6 percent in 2024. As domestic economy remained resilient in the first half of 2024, the Somalia's economy is projected to show moderate growth of 4 percent in 2024.

2

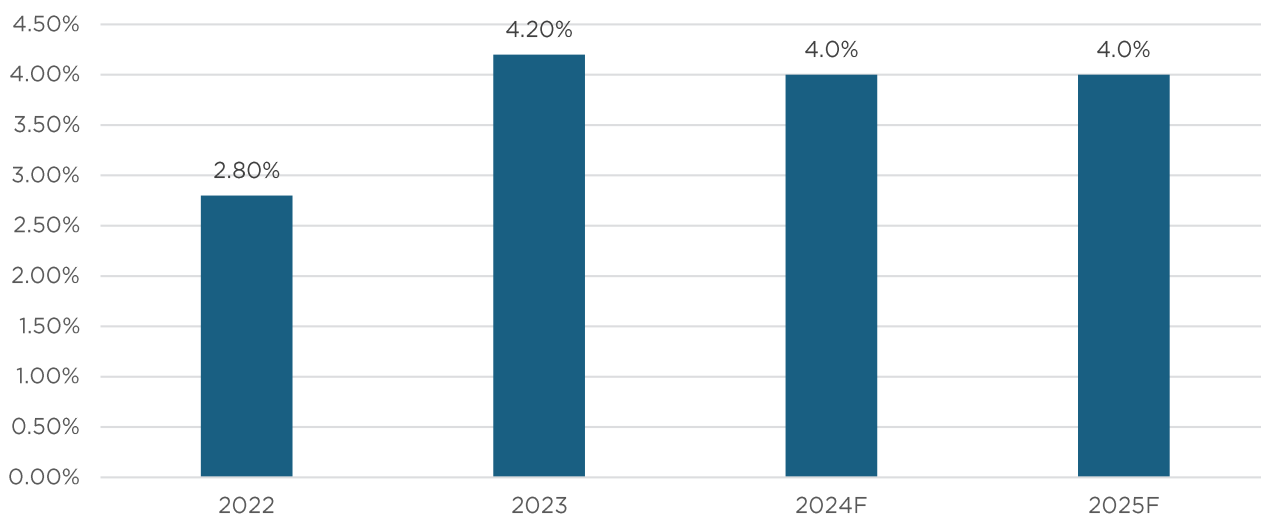


Domestic Economy

The economic growth momentum has moderated significantly in the first half of 2024. According to IMF, the real GDP growth is projected to grow moderate with a growth of 4 percent in 2024 and expected to remain the same in 2025, due to the continued rebound in agriculture production, export, household demand, domestic investment, and

government expenditure. Crop production has been rebounding gradually from the impact of prolonged droughts in 2021-2023, as Gu and Dyer rains in 2024 are projected to lead to continued recovery of agricultural productivity, improve household incomes, food security, and boost exports in 2024 and 2025.

Figure 4: Real GDP Growth Rate 2022-2025F



Source: SNBS and IMF, 2024

The Macroeconomic performance remained stable in the first half of 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 widen to 9.6 percent of GDP in 2024 from 8.7 percent in 2023. This widening deficit is indicative of a broader trend, as Somalia may gradually lose access to essential grants in the medium term. Moreover, this shift poses challenges as the country increasingly relies on remittances, and international development assistance, with a modest expectation of concessional borrowing if grants are reduced. The fiscal performance has improved in the first half of 2024, as the Federal Government of Somalia (FGS) has continued to maintain broad-based fiscal stability, as domestic revenue reached US\$181 million in the first half of 2024.

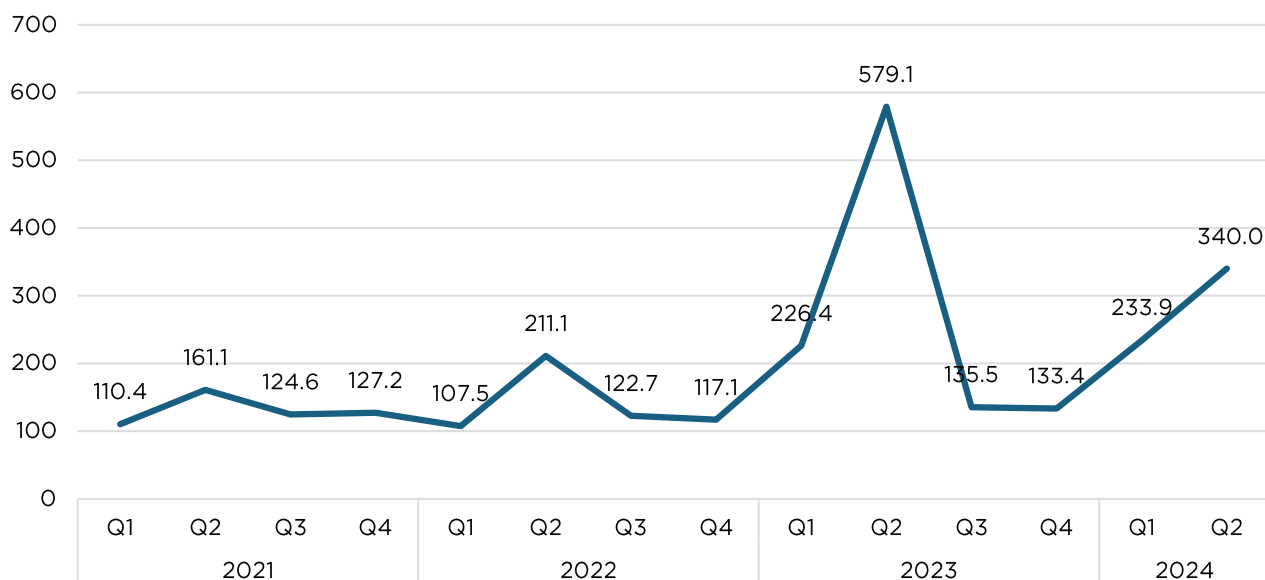
2.1 Livestock Exports

Livestock exports have been a cornerstone of the Somalia economy, significantly contributing to both

rural livelihoods and national income. Despite facing numerous challenges, including climate change, Somalia’s livestock sector holds immense potential for growth and development. The sector accounts approximately 10 percent of the country’s GDP, and the economy heavily relies on livestock for export earnings. The livestock exports comprise camels, goats, sheep, and cattle, with the Middle East being the leading primary markets. The sector supports millions of pastoralists and farmers, making it a critical element of food security and poverty alleviation in the region.

In the second quarter of 2024, livestock exports contributed US\$340.0 million, accounting for 68 percent of total exports. In terms of actual volumes, Somalia exported a total of 2,505,790 heads of livestock during this period. This comprised 2,386,774 heads of sheep and goats, 67,552 heads of cattle, and 51,464 heads of camels.

Figure 5: Total Value of Livestock Export 2021Q1- 2024Q2



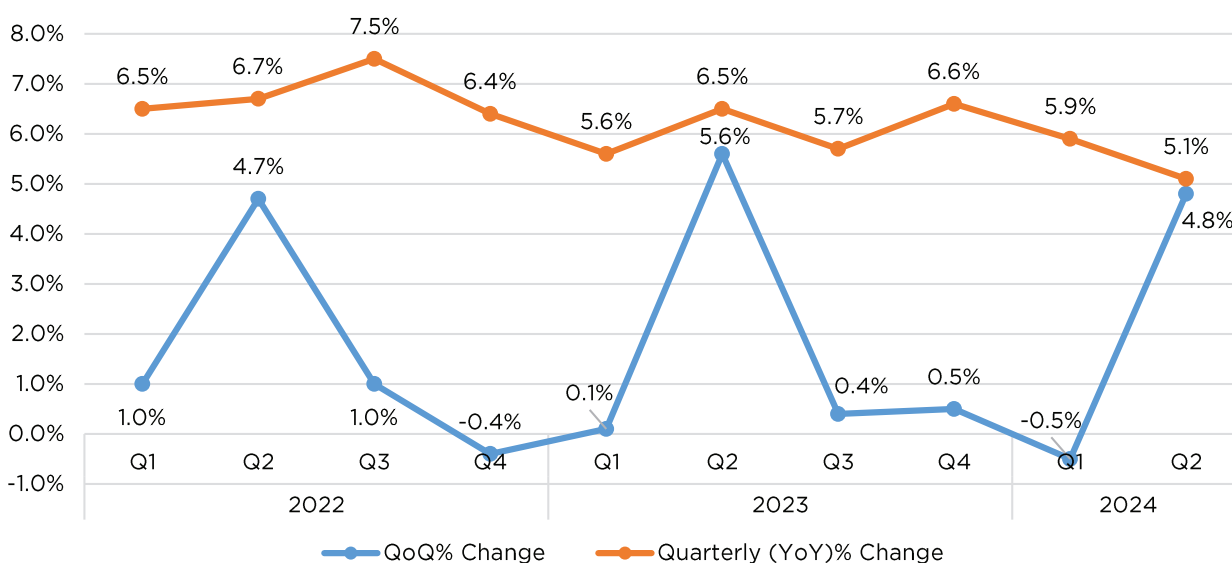
Source: MoF, FSNAU and CBS valuations and adjustments, 2024

2.2 Domestic Inflation

During the second quarter of 2024, the headline inflation rate continued its downward trend, marking a sustained decline since last year, although it increased quarter-on-quarter (QoQ) basis. Overall, the inflation rate slowed to an average of 5.1 percent compared to the same period of the previous (2023Q2), but increased quarter-on-quarter and stood at 4.8 percent in 2024Q2, up from a negative 0.5 percent in the preceding quarter (2024Q1). The increase is

largely owing to higher Communication, recreation as well as clothing & footwear prices, which largely reflecting preparation for the Eid (al-Fitr and al-Adha) festivals and seasonal inflation during the holy month of Ramadan, which started at the end of the 2024Q1 and ended at the beginning of the 2024Q2. On monthly inflation trend in the second quarter of 2024, the inflation rate fluctuated during the second quarter of 2024 at 2.12 percent, 1.50 percent, and 0.47 percent, in April, May, and June 2024, respectively.

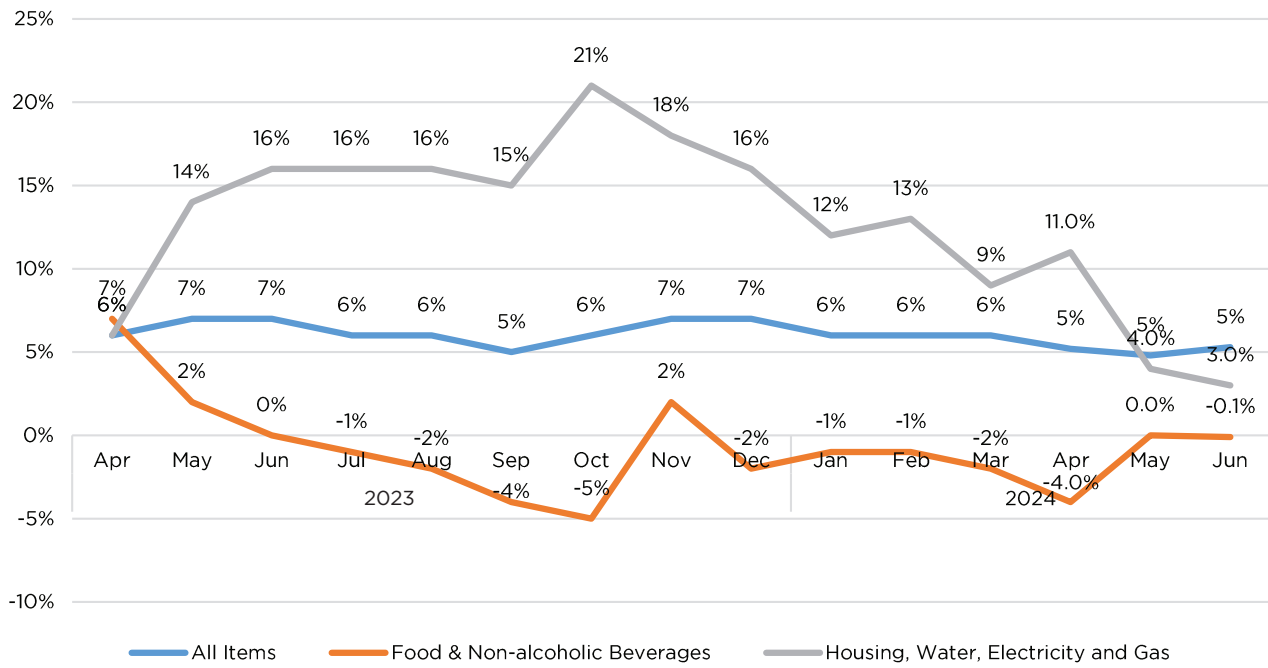
Figure 6: Recent Trends in Domestic Inflation (Percent change) 2022Q1 - 2024Q2



Source: SNBS and CBS calculation, 2024

As the first half of 2024, water, housing, electricity & gas, and food & non-alcoholic beverage are the most significant expenditures in consumer baskets and have the greatest weighted influence on the All-group CPI. Food inflation slowed to an average of 1.4 percent in the second quarter of 2024 compared to the same period last year. Inflation for water, housing, electricity, and gas increased to an average of 6 percent in the second quarter of 2024, compared to the same period in 2023.

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 2021Q1-2024Q2

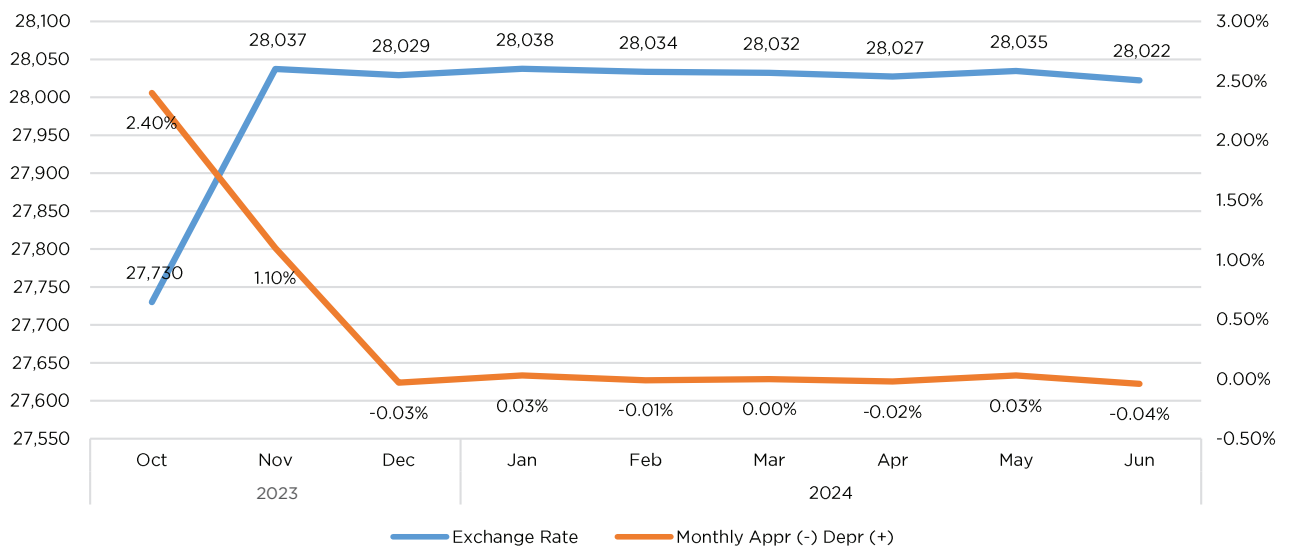
Period	All Group CPI	Quarterly % Change	Quarterly (YOY) % Change
2021Q1	120.38	-0.2	5.0
2021Q2	125.75	4.5	3.8
2021Q3	126.18	0.3	4.5
2021Q4	126.91	0.6	5.2
2022Q1	128.15	1.0	6.5
2022Q2	134.17	4.7	6.7
2022Q3	135.58	1.0	7.5
2022Q4	135.08	-0.4	6.4
2023Q1	135.27	0.1	5.6
2023Q2	142.84	5.6	6.5
2023Q3	143.37	0.4	5.8
2023Q4	144.03	0.5	6.6
2024Q1	143.25	-0.5	5.9
2024Q2	150.14	4.8	5.1

Source: SNBS, 2024

2.3 Exchange Rate Developments

In the first half of 2024, the exchange rate of Somalia Shillings (SOS) against the US dollar remained stable, as it appreciated in this quarter. During the second quarter of 2024, SOS appreciated by 0.02 percent with the average rate of SOS28,028 per US dollar in 2024Q2 from a 0.4 percent depreciation in 2024Q1. The shilling fluctuated against the US dollar, reaching SOS28,027, SOS28,035, and SOS28,022 in April, May, and June, respectively.

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



Source: CBS, 2024

Table 3: Exchange Rate Movements: Quarterly Appreciation (-) / Depreciation (+) 2021Q1-2024Q2

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
	Q2	28,028	-0.02

Source: CBS, 2024

3



Trade Analysis

3.1 Trade Analysis 2024Q2

Somalia's economy is largely driven by agriculture and livestock, with the livestock sector being the most significant contributor to the country's export. Goats, sheep, camels, and cattle account for a large portion of the country's international trade, primarily directed towards Gulf states such as Saudi Arabia, UAE and Oman.

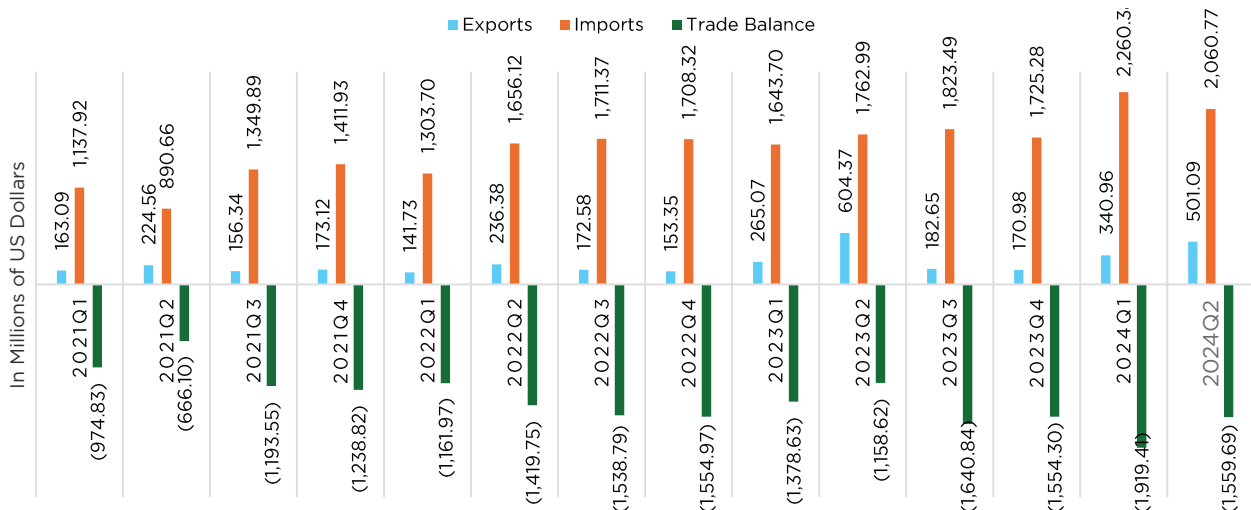
On the import side, Somalia relies heavily on a variety of goods to sustain the livelihood of its population and economy. Key imports include essential foodstuffs such as rice, sugar, and pasta, as well as petroleum products and various consumer goods.

As of June 2024, Somalia continues to run a large deficit in its trade balance. In the first half of 2024, total exports amounted to US\$842.05 million, while imports reached US\$4,321.39 million. This has resulted in a trade deficit amounting to US\$3,479.34 million.

In the second quarter of 2024, the total value of exports reached US\$501.1 million, reflecting a 5 percent increase compared to US\$478.86 million in the same quarter last year (2023Q2). However, it is noteworthy that this figure represents a 47 percent increase from US\$340.96 million in the previous quarter (2024Q1). This positive trend in export receipts is anticipated to contribute to a reduction in the trade deficit, subsequently narrowing the current account deficit.

On the other hand, imports showed an expansion of 17 percent, US\$2,060.77 million, up from US\$1,762.98 million during the same period last year.

Figure 9: Trade Developments 2021Q1-2024Q2



Source: MoF with CBS valuations and adjustments, 2024

3.2 Analysis of Imports in the Second Quarter (2024)

The total imports in 2024Q2 expanded by 17 percent, recording a total value of US\$2,060.77 million compared to US\$1,762.98 million in the corresponding period of 2023. The imported foodstuffs recorded an amount of US\$618.31 million accounting for 30 percent share of the total imports of 2024Q2,

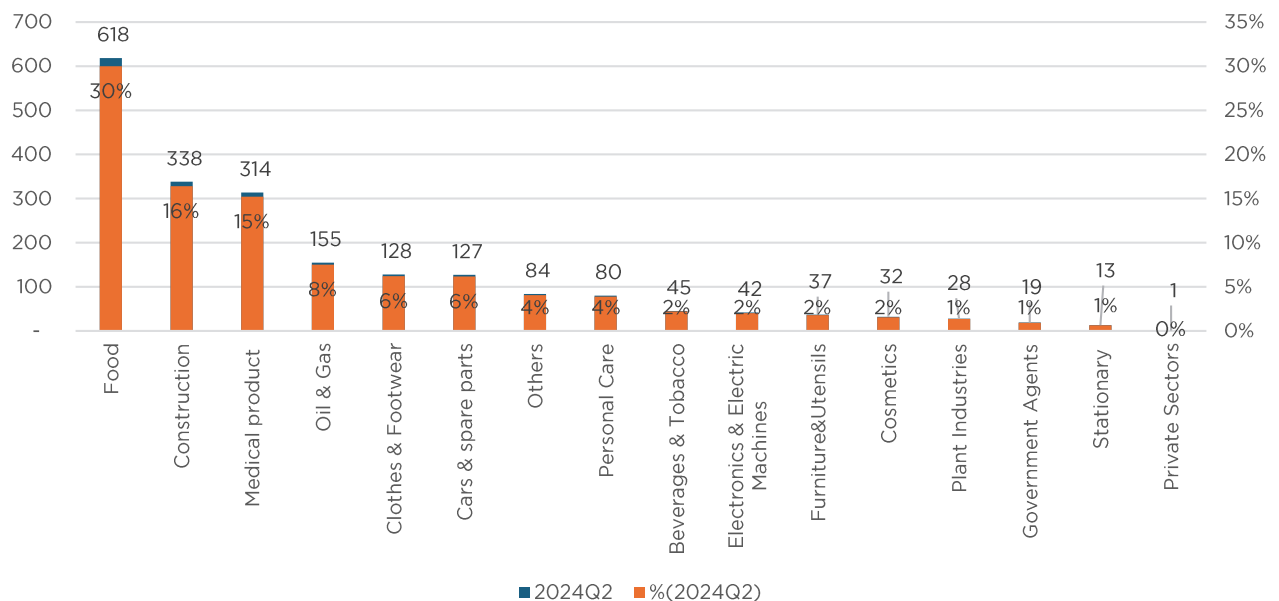
followed by construction with a share of 16 percent, medical products with a share of 15 percent, and oil and gas with a share of 8 percent. Clothes & Footwear and Cars & spare parts both constituted a share of 6 percent while both personal care and others including khat constituted 4 percent each of total imports. The percentage share of each category of the imports in 2024Q2 is shown in table 4.

Table 4: Percentage Shares of Imported Categories in the Second Quarter of 2024

Category	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	%(2024Q2)
Food	485,509,536.60	557,866,441.69	486,034,582.75	656,565,600.06	618,310,423.93	30
Construction	416,982,833.68	334,085,267.03	248,479,238.10	212,331,685.42	338,121,461.27	16
Medical product	210,074,903.78	199,561,868.38	237,587,922.93	311,468,848.12	313,656,521.13	15
Oil & Gas	127,324,167.35	154,560,528.92	137,564,905.39	195,023,820.66	154,669,052.81	8
Clothes & Footwear	104,155,878.75	131,050,498.63	116,905,737.50	260,796,322.70	127,821,280.53	6
Cars & spare parts	108,855,980.38	106,318,942.63	147,645,336.75	164,394,121.08	127,288,630.13	6
Others	130,096,366.69	144,492,890.43	133,565,997.76	122,283,623.89	83,752,113.41	4
Personal Care	47,768,182.48	57,365,012.78	59,062,877.48	73,962,448.54	80,142,713.66	4
Beverages & Tobacco	24,764,448.90	25,944,960.00	31,085,462.83	32,507,267.35	45,382,853.44	2
Electronics & Electric Machines	40,357,507.53	39,268,176.30	31,742,373.40	57,714,447.63	41,721,198.29	2
Furniture & Utensils	31,147,525.00	34,384,311.00	39,189,410.20	54,229,428.50	37,063,123.19	2
Cosmetics	21,267,498.73	23,934,154.95	21,131,220.48	28,022,801.17	31,977,150.34	2
Plant Industries	10,438,886.18	9,803,189.03	19,791,366.75	53,545,922.40	28,006,730.05	1
Government Agents	-	-	-	17,240,933.75	19,066,129.75	1
Stationary	4,245,214.30	4,854,734.55	15,492,285.60	19,659,218.98	13,147,205.39	1
Private Sectors	-	-	-	871,911.90	648,047.50	0
Total	1,762,988,930.35	1,823,490,976.32	1,725,278,717.92	2,260,618,402.15	2,060,774,634.82	

Source: MoF with CBS valuations and adjustments, 2024

Figure 10: Percentage Shares of Imported Goods (2024Q2)



Source: MoF with CBS valuations and adjustments, 2024

Compared to 2023Q2, total imports increased by 17 percent for the current quarter (2024Q2), with a total value reaching US\$2,060.77 million, up from US\$1,762.99 million in the same period last year. Food imports have shown a significant upward trend, increasing by 27 percent to US\$618.31 million this quarter, compared to US\$485.51 million in 2023Q2. Additionally, both medical products and oil & gas have experienced growth of 49 percent and 21 percent, respectively. The imports of clothes & footwear, as well as cars and spare parts showed a 23 and 17 percent increase, while personal care items reported an increase of 68 percent. Plant industry imports sharply increased to US\$28.01 million from US\$10.44

million, while the beverage & tobacco increased to US\$45.38 million this quarter, up from US\$24.76 million in the corresponding period of 2023. Imports of cosmetics, electronics & electric mechanics, and Furniture & Utensils recorded a growth of 50, 3, and 19 percent, respectively.

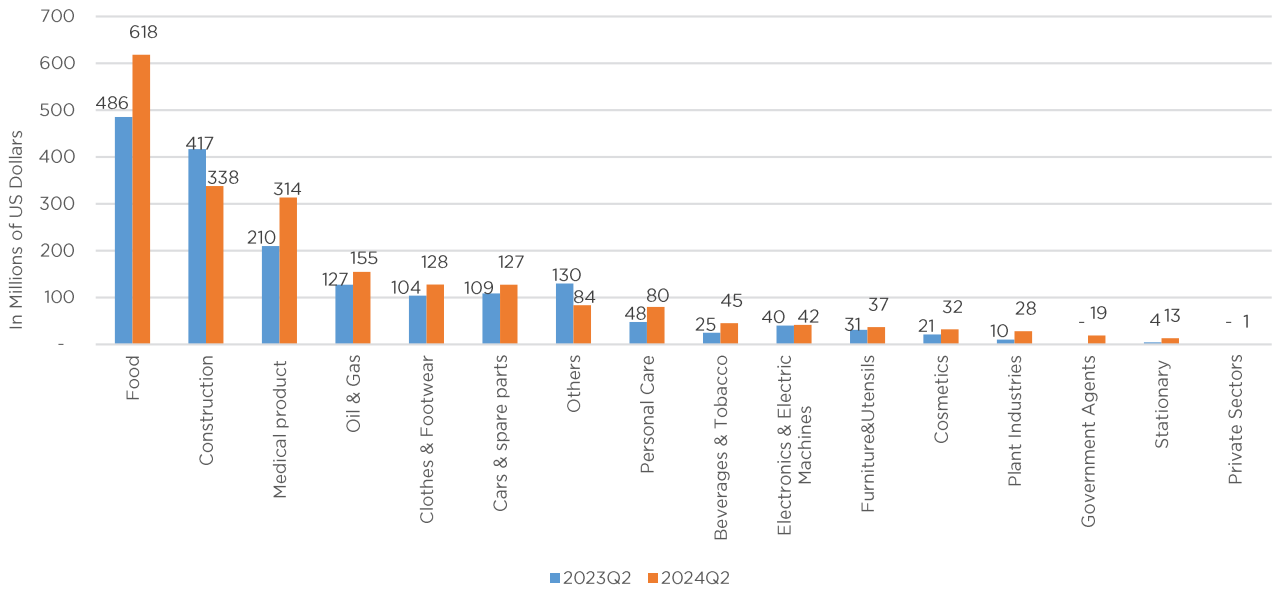
On the contrary, imports of construction materials recorded an amount of US\$338.12 million, down from US\$416.98 million, representing a decline of 19 percent, while Others of which Khat made a significant decline of 36 percent, from US\$130.10 million in 2023Q2 to US\$83.75 million in this quarter.

Table 5: Comparison Between Imports of 2023Q2 & 2024Q2 (In Millions of US Dollars)

Category	2023Q2	2024Q2	% Change
Food	485,509,536.60	618,310,423.93	27
Construction	416,982,833.68	338,121,461.27	-19
Medical product	210,074,903.78	313,656,521.13	49
Oil & Gas	127,324,167.35	154,669,052.81	21
Clothes & Footwear	104,155,878.75	127,821,280.53	23
Cars & spare parts	108,855,980.38	127,288,630.13	17
Others of which Khat	130,096,366.69	83,752,113.41	-36
Personal Care	47,768,182.48	80,142,713.66	68
Beverages & Tobacco	24,764,448.90	45,382,853.44	83
Electronics & Electric Machines	40,357,507.53	41,721,198.29	3
Furniture & Utensils	31,147,525.00	37,063,123.19	19
Cosmetics	21,267,498.73	31,977,150.34	50
Plant Industries	10,438,886.18	28,006,730.05	168
Government Agents	-	19,066,129.75	
Stationary	4,245,214.30	13,147,205.39	210
Private Sectors	-	648,047.50	
Total	1,762,988,930.35	2,060,774,634.82	17

Source: MoF with CBS valuations and adjustments, 2024

Figure 11: Comparison of Imports 2023Q2 & 2024Q2



Source: MoF with CBS valuations and adjustments, 2024

3.3 Domestic Exports for the Second Quarter of 2024

As of June 2024, the total value of exports increased to US\$842.05 million, up from US\$696.08 million during the first half of 2023, reflecting a 21 percent increase. In 2024Q2, the total exports grew by 5 percent, totaling US\$501.09 million compared to US\$478.86 million in the same period of 2023, and 47 percent increase compared to the preceding quarter (2024Q1), which recorded US\$340.96 million.

Livestock remains the dominant sector, contributing 68 percent to the total export value, while crops and vegetable oil represented 22 percent. Additionally, forest products account for 5 percent, animal skin products for 3 percent, and fishery exports, the smallest category, make up only 1 percent.

Table 6: Percentage Shares of the Leading Export Items in the Second Quarter, 2024 (In Millions of US Dollars)

Category	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	% (2024Q2)
Livestock	178,568,876.40	453,564,398.40	116,253,391.20	112,487,148.00	233,931,012.00	340,049,024	68
Crops & Vegetable Oil	14,359,000.00	7,033,766.67	33,413,351.67	8,684,733.33	49,668,203.85	109,805,397	22
Forest Products	2,689,597.20	1,704,360.00	2,058,030.00	4,884,684.00	13,640,000.00	25,259,127	5
Animal Skins	2,103,500.00	1,433,600.00	1,289,450.00	2,499,000.00	19,467,307.69	12,920,635	3
Other	6103347.6	6959025.6	5548968	16899492	17137512	7,266,289	1
Fishery Export	780500	5842380	4506250	3871750	3343764.35	3,297,630	1
Livestock Product (Meat)	12,616,500.00	2,320,500.00	336,000.00	678,000.00	3,775,486.32	2,488,095	0
Total	217,221,321.20	478,858,030.67	163,405,440.87	150,004,807.33	340,963,286.21	501,086,197.00	

Source: MoF with CBS valuations and adjustments, 2024

livestock exports experienced a significant upward shift, expanding by 47 percent to reach US\$340.05 million in the second quarter of 2024, compared to US\$233.93 million in the previous quarter. Additionally, the total value of exported crops and vegetable oil rose to US\$109.81 million, up from US\$49.67 million. Forest products also showed remarkable growth, nearly doubling from the figures of 2024Q1.

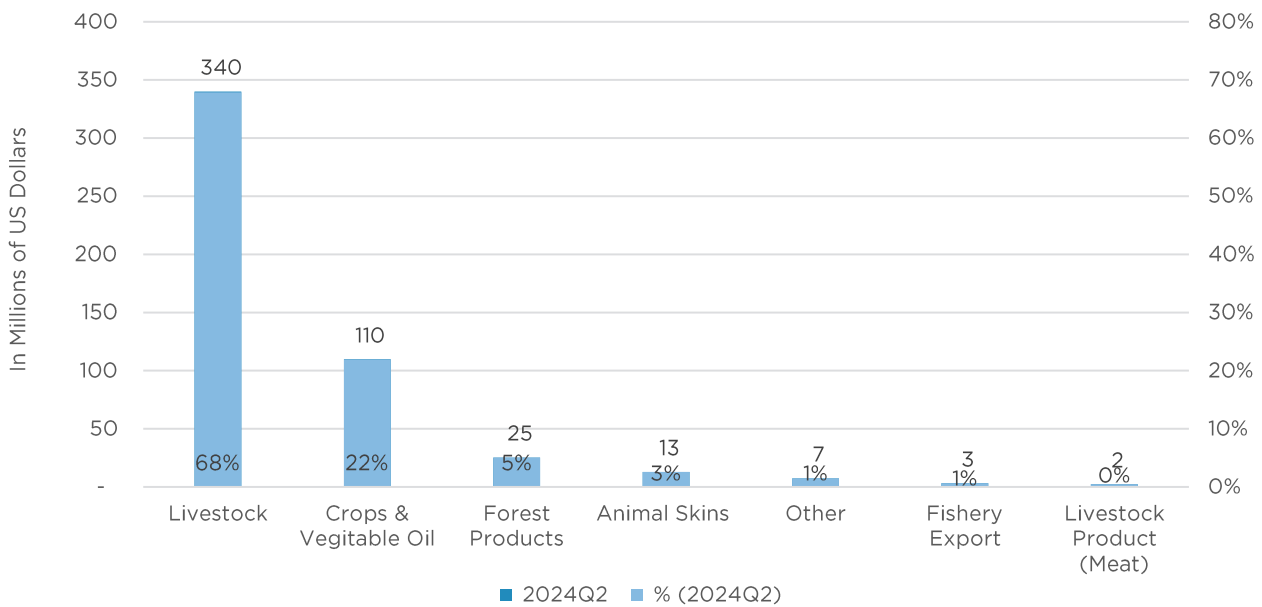
However, the total values of exported animal skins and livestock products (meat) saw a decline of 34 percent each, while fishery exports only decreased by 1 percent in 2024Q2, compared to the previous quarter.

Table 7: Comparison Between Exports of 2023Q2 and 2024Q2 (In Millions of US Dollars)

Category	2023Q2	2024Q2	% Change
Livestock	233,931,012.00	340,049,024	45
Crops & Vegetable Oil	49,668,203.85	109,805,397	121
Forest Products	13,640,000.00	25,259,127	85
Animal Skins	19,467,307.69	12,920,635	(34)
Other	17137512	7,266,289	(58)
Fishery Export	3343764.35	3,297,630	(1)
Livestock Product (Meat)	3,775,486.32	2,488,095	(34)
Total	340,963,286.21	501,086,198	47

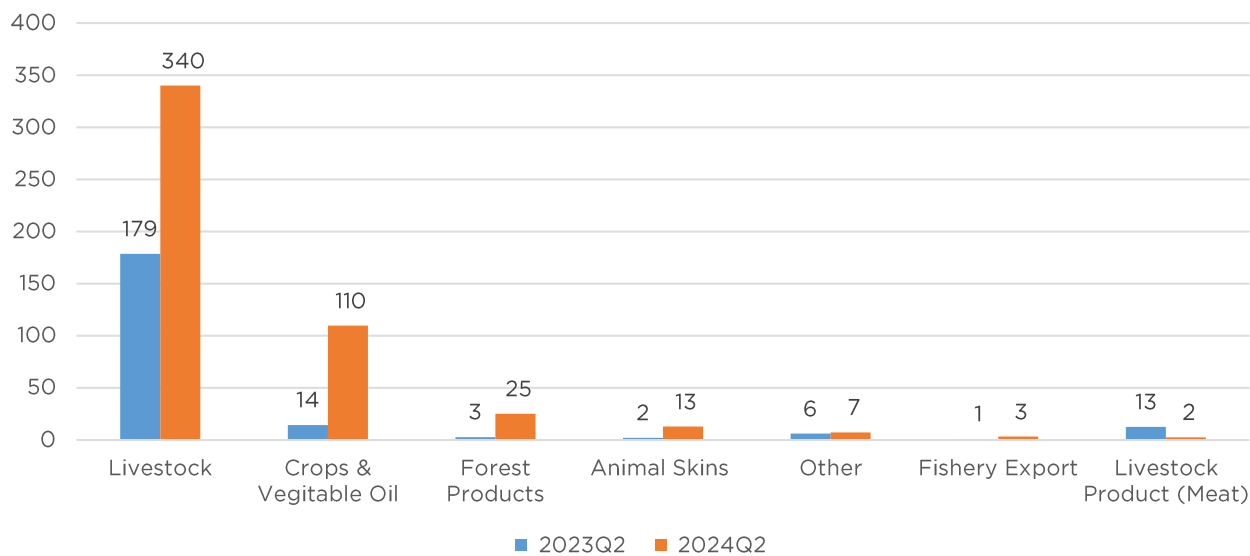
Source: MoF with CBS valuations and adjustments, 2024

Figure 12: Leading Export Items in the Second Quarter of 2024



Source: MoF with CBS valuations and adjustments, 2024

Figure 13: Comparison Between Exports of 2023Q2 & 2024Q2



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. The FGS budget reached a billion for the first time in a decade. 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.

Table 8: The Actual Budget of the 2nd Quarter of FGS Operations for the Fiscal Year 2024 (In Millions of US Dollars)

	Budget/ Estimate	2024Q1	2024Q2	YTD	% Share in 2024Q2	YTD % of Budget
Total Revenue and Grants	1,041	118	256	374		
Total Domestic Revenue	346	92	89	181	35	52
Tax revenue	241	66	63	129	25	12
Non-tax revenue	105	26	27	53	10	50
Total External Grants	695	27	166	193	65	19
Grants Bilateral	68	6	11	17	4	25
Grants Multilateral	627	21	155	176	61	17
Total Expenditure	1,079	126	249	375		35
Total Recurrent Expenditure	1,016	125	247	372	99	36
Compensation of employees	362	81	82	163	33	45
Use of goods and services	328	28	44	72	18	7
Social benefits	88	0	83	83	33	94
Interest & Other Charges	10	1	1	2	0	0
Subsidies	13	2	2	4	1	31
Grants	216	14	36	50	14	5
Other expenses	0	0	0	0	0	-
Total Capital Expenditure	63	1	2	3	1	0
Consumption of fixed capital	63	1	2	3	1	5
Financing Gap / Surplus (-) or (+)	-39	-8	7	-1		0

Source: MoF, 2024

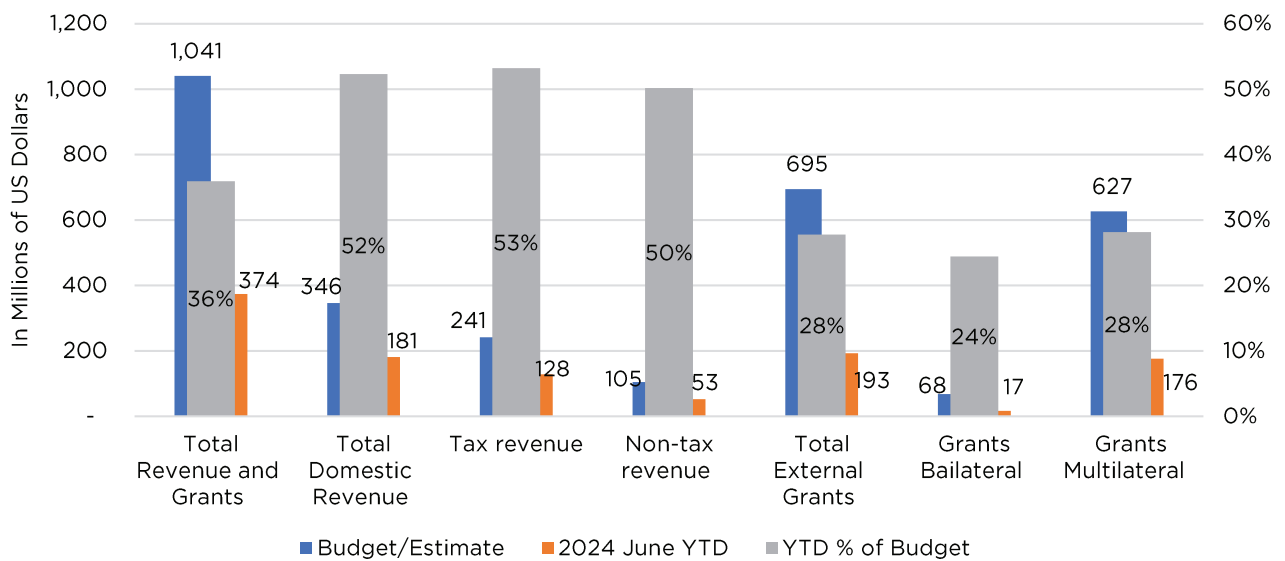
4.1 FGS Revenue and Grants

In the first half of the fiscal year, 2024, The total revenue and grants have reached US\$374.1 million equivalent to 36 percent of the budget; of this total fiscal receipt, US\$193.1 million equivalent to 28 percent of the programmed budget, has been sourced from donor grants, however, it represents 52 percent of the FGS total receipts for the first half of government operations. On the other hand, the FGS generated US\$181.1 million, which accounts for 52 percent of the budget, this represents 48 percent of the total revenue. Tax revenues have reached US\$129 million, constituting 34 percent of the actual fiscal receipts in the first half of 2024, while non-tax revenues have totaled US\$53 million, representing 14 percent of the total fiscal receipts.

In the second quarter of 2024, The FGS total revenue and grants amounted to US\$256 million against fiscal expenditures of US\$249 million, leading to a fiscal surplus of US\$7 million.

Domestic fiscal receipts recorded US\$89.3 million (26 percent of the programmed budget) and 35 percent of the 2024Q2 FGS total revenue, while tax revenue amounted to US\$63 million, which represents 25 percent of the total FGS revenue for the period. Non-tax revenues collected reached US\$27 million, which contributes 10 percent of the overall fiscal outturn in the second quarter of 2024. During the quarter under review, donor grants have increased significantly to US\$166 million which is only 24 percent of the programmed budget, compared to only US\$26.7 million received in 2024Q1.

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



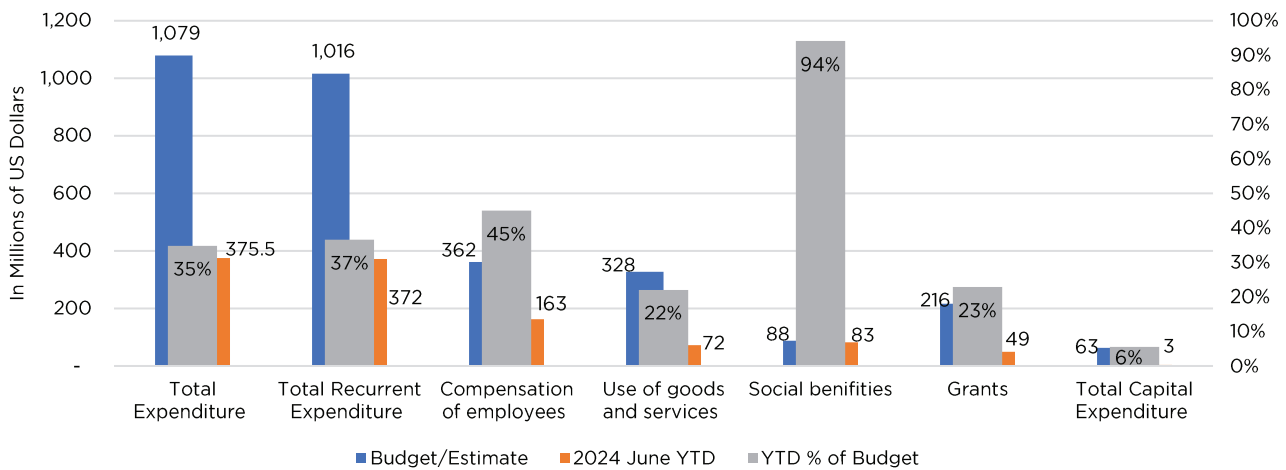
Source: MoF, 2024

4.2 FGS Expenditure Performance

In the first half of 2024, the total expenditure has reached US\$375.5 million, which accounts for 35 percent of the budgeted amount, resulting only a deficit of US\$1.2 million in the first half of the fiscal year. A significant portion of the expenditure, about 99 percent, has been directed towards recurrent expenditures, totaling US\$372 million. In contrast, only US\$3.5 million has been allocated for development projects, reflecting just 1 percent of the total spending.

During the second quarter of 2024, the total expenditure reached US\$249.1 million, with recurrent expenditure accounting for US\$246.8 million and development expenditure at only US\$2.3 million. In terms of fiscal expenditure, compensation of employees constituted 33 percent, amounting to US\$82.2 million, representing 23 percent of the spending target. Additionally, the government allocated US\$44 million (13 percent of the spending target) on goods and services. Transfers to Federal Member States (FMS) totaled US\$36 million, approximately 16 percent of the spending target.

Figure 15: Total Fiscal Spending for the First Half of the Fiscal Year 2024



Source: MoF, 2024

4.3 Comparison of Quarterly Fiscal Performance

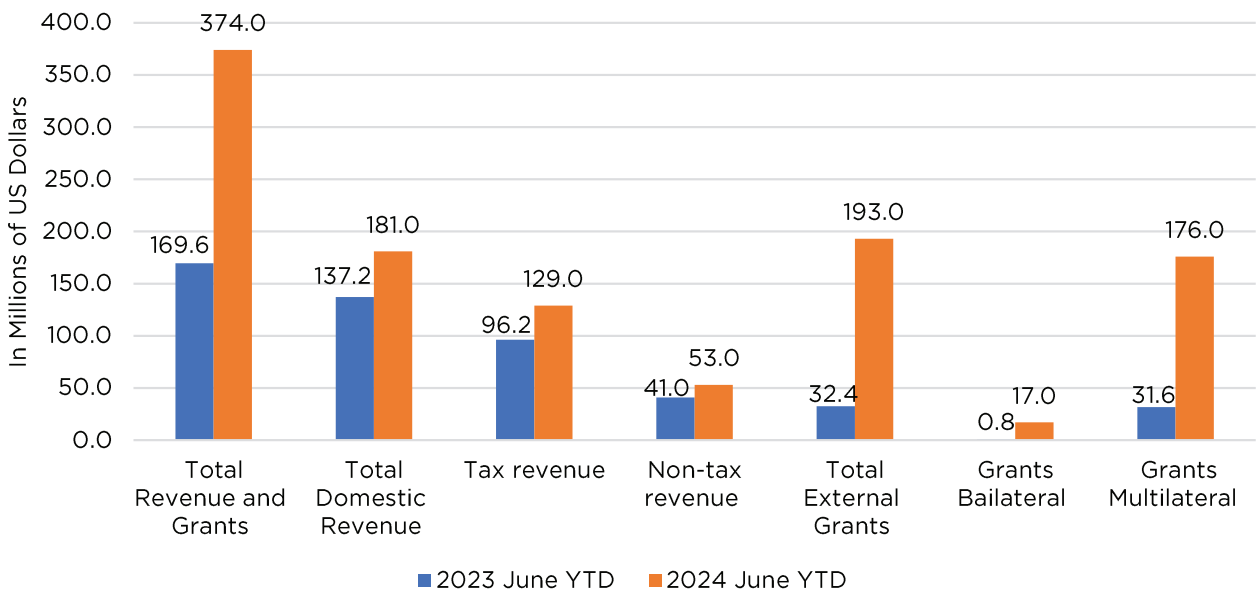
During the first half of fiscal year 2024, the FGS actual fiscal receipts amounted to US\$374 million, which is 36 percent of the programmed budget. The fiscal outturn has shown a notable improvement, outperforming by more than double compared to the same period last year. This positive outturn can largely be attributed to the ongoing improvements in domestic revenue collection processes and the notable increase in donor grants, which have significantly bolstered the FGS revenue.

In the first half of 2024, the domestic revenues have surpassed expectations, reaching US\$181 million. This figure represents 52 percent of the budget target, reflecting a 32 percent increase compared to the same period last year. This outstanding performance can be attributed to a combination of ongoing improvements in tax collection, effective customs reforms, increased airport fees, and the growth in taxes on goods and services.

In the first half of 2024, the government generated tax revenues totaling US\$128.5 million, surpassing expectations of the budget target by 3 percent, and made a performance of 34 percent compared to the same period last year. Non-tax revenue amounted to US\$52.6 million, aligning with expectations, with a rise of 28 percent relative to the same period in the previous year.

In the first half of 2024, external grants amounted to US\$193.1 million (equivalent to 28 percent of the budget), increasing more than four times the amount received during the same period last year. This up surge not only reflects the growing support but also emphasizes the confidence that international contributors have in the FGS.

Figure 16: Comparison of the First Half Fiscal Receipts (2023 & 2024)



Source: MoF, 2024

The total expenditure in the first half of 2024 reached US\$375.5 million, reflecting a 70 percent increase compared to US\$221.0 million during the same period last year. This sharp rise in spending can be primarily attributed to recurrent expenditures, particularly compensation of employees and the use of goods and services. During this period, compensation for employees increased by 23 percent, while the expenditure on goods and services surged by 45 percent, respectively, compared to same period last year. Moreover, the FGS's budget support to Federal Member States (FMS) had also showed a significant growth, increasing to US\$49 million, reflecting a 92 percent rise from US\$25.8 million in the first half of the previous year.

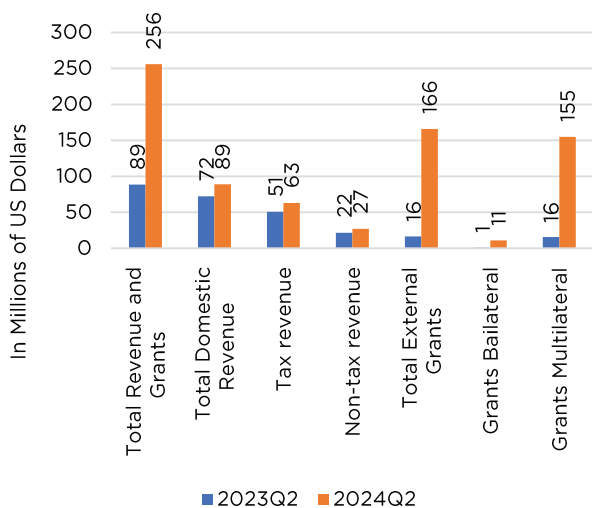
In 2024Q2, the total fiscal receipts reached US\$255.7 million, indicating a significant increase of more than double compared the amount recorded in the first quarter of this year. This figure also represents a threefold increase compared to the total receipts in the same quarter last year. It is noteworthy that domestic revenues for this quarter exceeded the amount of the same quarter of the previous year by 24 percent, amounting to US\$89 million. Furthermore, both tax and non-tax revenues have recorded a 24 percent increase in comparison to 2023Q2. During this reporting period, donor grants rose sharply to US\$166 million, a notable increase from US\$16 million in 2023Q2.

Table 9: Comparison of Quarterly Fiscal Performance in Millions of US Dollars (2020Q2 - 2024Q2)

	2020Q2	2021Q2	2022Q2	2023Q2	2024Q2
Total Revenue and Grants	145.9	105.9	159.4	88.6	256
Total Domestic Revenue	45.5	47.4	58.4	72.3	89
Tax revenue	31.2	32.8	39.9	50.8	63
Non-tax revenue	14.3	14.6	18.5	21.5	27
Total External Grants	100.4	58.4	101	16.4	166
Grants Bilateral	7.5	0	29.6	0.8	11
Grants Multilateral	92.9	58.4	71.4	15.6	155
Total Expenditure	138.7	131	171.2	118.9	249
Total Recurrent Expenditure	132.8	125.9	168.5	116.6	247
Compensation of employees	63.8	60.2	63.4	67.9	82
Use of goods and services	20.9	22.6	27.5	30.2	44
Social benefits	5.6	31.3	44.8	0	83
Interest & Other Charges	0.2	2.7	4.8	4.5	1
Subsidies	21.9	0.9	1	0.5	2
Grants	20.4	8.3	27	13.6	36
Other expenses	0	0	0	0	0
Total Capital Expenditure	5.9	5.1	2.7	2.3	2
Consumption of fixed capital	5.9	5.1	2.7	2.3	2
Financing Gap / Surplus (-) or (+)	7.2	-25.2	-11.8	-30.3	7

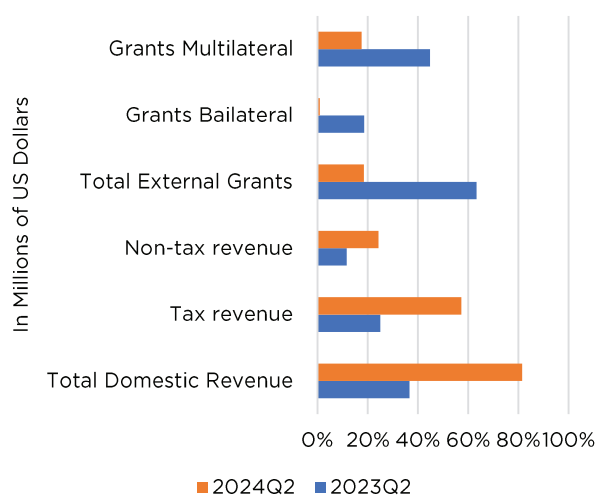
Source: MoF, 2024

Figure 17: Revenue and Grants (2023Q2 & 2024Q2)



Source: MoF, 2024

Figure 18: Comparison of Revenue and Grants (% Share) (2023Q2 & 2024Q2)



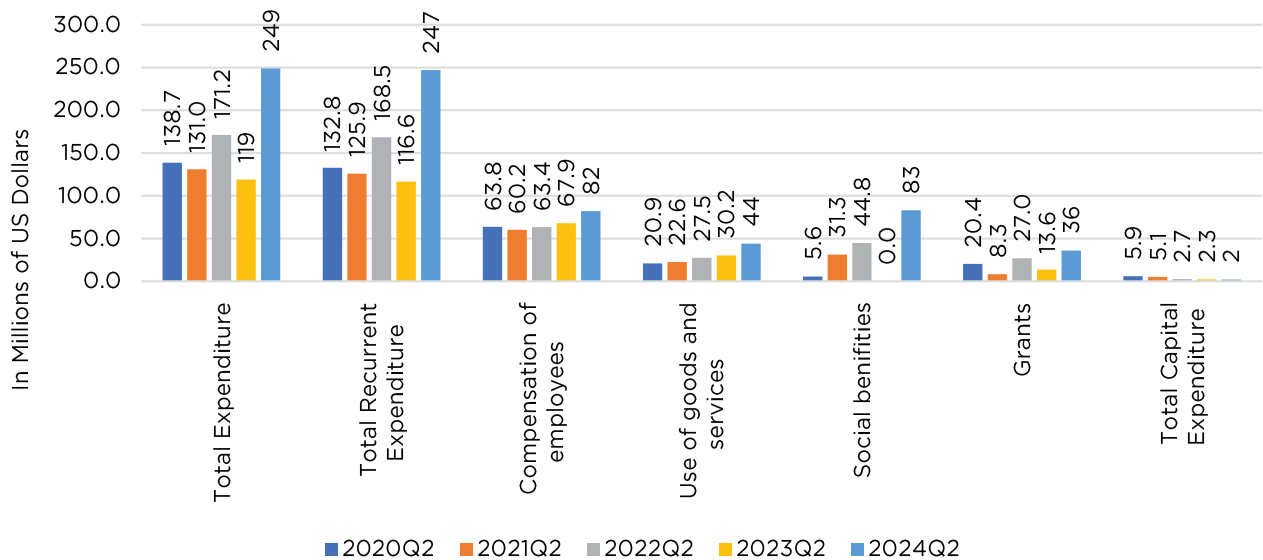
Source: MoF, 2024

In 2024Q2, total FGS expenditure reached US\$249.1 million, with recurrent expenditure amounting to US\$247 million and capital expenditure at US\$2.3 million. The recurrent expenditure has almost doubled in comparison to 2024Q1, which recorded US\$125.2 million. This rise can be attributed to increased spending on government use of goods and services, as well as increased compensation for employees. Compensation for employees in 2024Q2 reached

US\$82 million, reflecting a 2 percent increase from 2024Q1 and a 21 percent increase compared to the same period last year.

Government expenditure on goods and services jumped by 57 percent in 2024Q2, totaling US\$44 million, up from US\$28 million in 2024Q1, and 46 percent higher than the amounts spent during the same period last year.

Figure 19: Quarterly FGS Fiscal Spending (2020Q2-2024Q2)



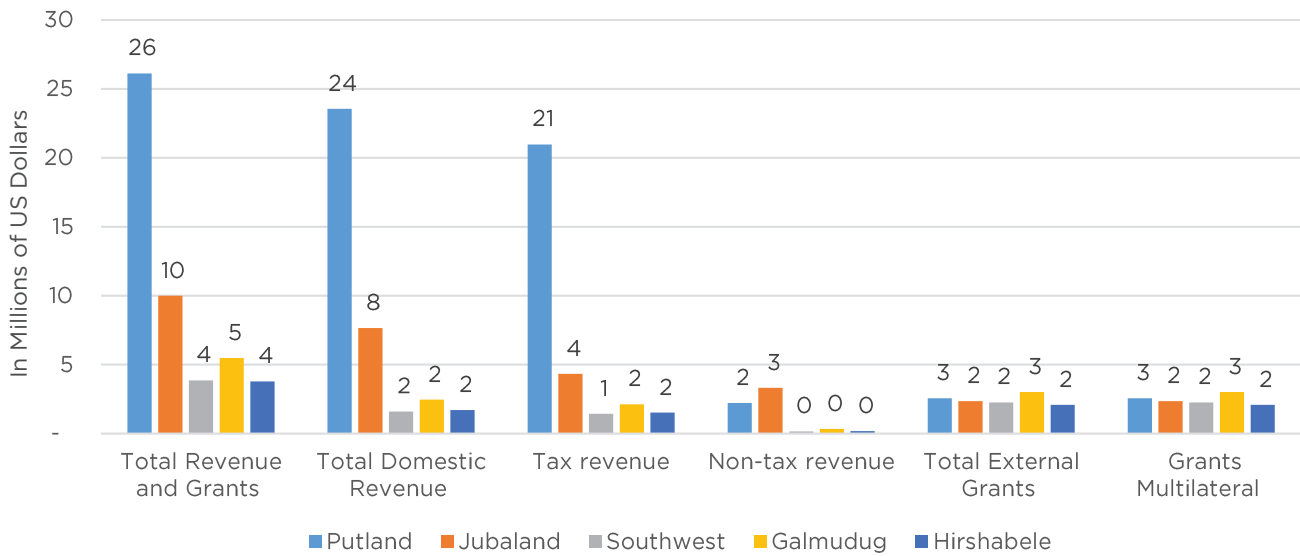
Source: MoF, 2024

In the second quarter of 2024, the FGS transferred an amount of US\$35.6 million to the FMS as grants. This marks more than double the amount transferred in the first quarter of 2024, and the amount of the same period last year. Total capital expenditure for 2024Q2 experienced significant increase, rising to US\$2.3 million, up from US\$1 million in 2024Q1. However, this figure represents a 1 percent decrease in capital spending compared to the same period last year.

4.4 Federal Member States Revenue and Grants

In 2024Q2 Puntland State of Somalia generated the highest fiscal receipts among all FMS during this period. Puntland State recorded US\$26.1 million in domestic revenue and grants. Jubaland State collected a total of US\$10 million in revenue and grants, reflecting a slight decrease of 2 percent from the same quarter of the previous year. Galmudug State experienced a significant increase in revenue and grants, generating US\$5.5 million; 40 percent higher than the US\$3.9 million reported in the same quarter last year. Additionally, Southwest State’s revenue rose to US\$3.9 million from US\$3.4 million, and Hirshabelle State received US\$3.8 million up from US\$2.9 million in the previous year.

Figure 20: The Summary of Federal Member States Revenues and Grants 2024Q2



Source: MoF, 2024

Table 10: Comparison of FMS Quarterly Fiscal Performance (2024Q2) in Millions of US Dollars

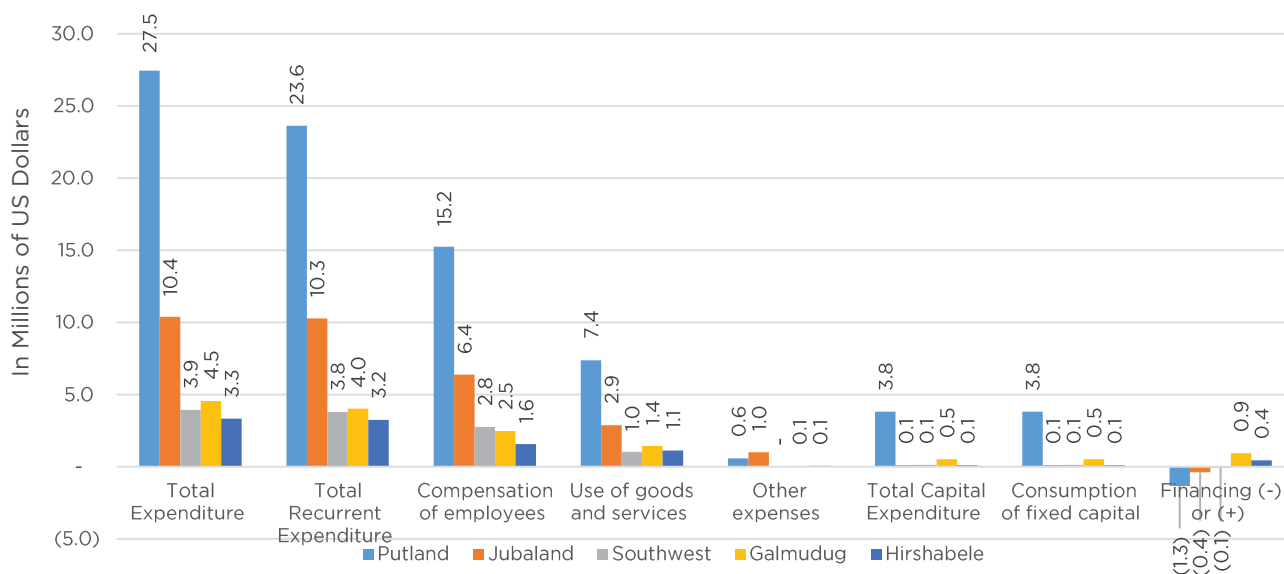
	Puntland	Jubaland	Southwest	Galmudug	Hirshabele
Total Revenue and Grants	26.13	10.00	3.86	5.48	3.79
Total Domestic Revenue	23.56	7.65	1.60	2.46	1.70
Tax revenue	20.97	4.33	1.44	2.12	1.52
Non-tax revenue	2.22	3.32	0.16	0.34	0.18
Social contributions	0.37	-	-	-	-
Total External Grants	2.57	2.35	2.26	3.02	2.08
Grants Bilateral	-	-	-	-	-
Grants Multilateral	2.57	2.35	2.26	3.02	2.08
Total Expenditure	27.45	10.39	3.93	4.55	3.34
Total Recurrent Expenditure	23.63	10.28	3.80	4.03	3.24
Compensation of employees	15.24	6.38	2.76	2.48	1.57
Use of goods and services	7.37	2.88	1.04	1.44	1.12
Social benefits	0.43	0.01	-	-	-
Interest & Other Charges	-	-	-	-	-
Subsidies	-	-	-	-	-
Grants	-	-	-	0.06	0.49
Other expenses	0.58	1.01	-	0.05	0.06
Total Capital Expenditure	3.82	0.11	0.14	0.52	0.09
Consumption of fixed capital	3.82	0.11	0.14	0.52	0.09
Financing Gap / Surplus (-) or (+)	(1.33)	(0.38)	(0.08)	0.93	0.45

Source: MoF, 2024

4.5 Federal Member States Expenditure

Puntland State recorded total expenditures of US\$27.5 million, which has resulted in a financing deficit of US\$1.3 million. Jubaland State followed with expenditures totaling US\$10.4 million, leading to a financing gap of US\$0.4 million. Additionally, Southwest State reported expenditures of US\$3.9 million, reflecting a financing gap of US\$0.1 million. In contrast, Galmudug State and Hirshabelle State had expenditures of US\$4.6 million and US\$3.3 million, respectively, resulting in financing surpluses of US\$0.9 million and US\$0.5 million, respectively.

Figure 21: The Summary of Federal Member States Expenditure 2024Q2



Source: MoF, 2024



Financial Sector Development

The Central Bank of Somalia is making outstanding progress in reconstructing the country's financial framework, aiming to cultivate stability amidst of a challenging economic environment. Although the road to comprehensive economic recovery is laden with challenges, the CBS's dedication to monetary policy, regulatory oversight, and financial innovation shines as a symbol of optimism for Somalia's future. As the country continues its pursuit of peace and prosperity, the Central Bank's influence remains crucial in developing a robust economic infrastructure capable of enduring both internal and external pressures.

In response to these challenges, the Central Bank of Somalia has embarked on numerous reforms designed to enhance the banking sector. These initiatives aim to establish a competitive and internationally integrated financial ecosystem in Somalia, fostering stability, confidence, and broader financial inclusion while attracting private investments. By enhancing the country's Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) frameworks to align with global standards, Somalia can better position itself within the international financial community.

Collaborations with international financial institutions, such as the International Monetary Fund (IMF) and the World Bank (WB), have been instrumental in providing essential technical assistance and capacity-building efforts. Moreover, CBS is working diligently to refine its regulatory framework to create a more inclusive financial system.

As of 2024, the financial sector comprises thirteen (13) domestic commercial banks, one (1) branch of a

foreign bank, fifteen (15) money transfer companies, and four (4) mobile money operators. In addition, the bank had registered 12 non-life insurance companies, 22 non-deposit taking microfinance institutions, and 6 money exchange bureaus. Given the lack of a legal framework, there is no regular reporting requirement for registered financial institutions. As such, it is impossible to know the size of the non-banking financial institutions since any information CBS has received is provided on a voluntary basis. The laws currently in the parliament including the National Payment Bill, Takaful Bill and the Revised Financial Institutions Bill will address the regulatory gaps and will give the central bank the mandate to license and regulate the registered financial institutions, which in turn contribute the financial stability and economic growth. The banking sector stands as a vital pillar of Somalia's economy, crucial for ensuring financial stability, fostering investment, and promoting economic growth. Within this ecosystem, commercial banks play a vital role in facilitating financial transactions, encouraging savings, and offering credit services.

Money transfer businesses have revolutionized the country's financial dynamics, operating on a model founded on trust, technology, and community connections. Additionally, mobile money services have emerged as transformative tools for financial transactions, gaining substantial structure by providing a secure and efficient means for money transfers and access to financial services for millions of Somalis. This transition has significantly boosted financial inclusion, particularly among those without bank accounts.

Nonetheless, myriad opportunities lie ahead for the evolution of Somalia's financial sector. The growing comfort with technology and digital transactions opens doors for financial institutions to thrive, delivering innovative solutions tailored to meet local needs. Enhancing regulatory frameworks and the central banking authority can also strengthen public trust in the financial system, attracting both domestic and foreign investments.

On the Anti-Money Laundering and Countering Financing of Terrorism (CFT), the FGS has revised the AML/CFT Law to align with the Financial Action Taskforce (FAFT). On the preparation of the Mutual Evaluation with Middle East and North Africa Financial Action Taskforce (MENAFATF), Somalia has submitted the technical compliance and effectiveness assessment questionnaire on February and April of this year 2024, respectively, and the onsite assessment is planned on Aug 2024. The first domestic sanction list is issued by the National Anti-Money Laundering Committee (NAMLC) in April 2024 with a total of nine (9) designated individuals associated with terrorist groups.

5.1 Banks

The commercial banks of Somalia serve as a vital link in the country's economic chain, facilitating financial transactions and fostering economic resilience. Although the sector faces numerous challenges, the persistence of financial institutions and the innovative spirit of the Somali people are driving progress. With the right focus on regulatory reform, and financial inclusion, Somalia's commercial banking sector can contribute significantly to the country's economic development and sustainable growth in the years to come.

Despite the challenges, the outlook for commercial banks in Somalia is cautiously optimistic. The increasing use of technology in banking, particularly mobile banking, presents new opportunities for expansion and enhanced service delivery. Furthermore, international

interest in the Somali market is growing, with potential investments offering a chance to develop the banking sector further. Efforts are also underway to establish a more robust regulatory framework aimed at enhancing stability and building public confidence in the banking system. As more initiatives to foster financial inclusion are implemented, the potential for growth within the sector remains promising. The banking sector is a critical component of Somalia's economy, serving as the cornerstone for financial stability, investment, and economic growth.

Commercial banks have experienced significant growth trends over recent years. As of June 2024, there was a slight increase of 5 percent in total assets compared to March 2024, a growth partially driven by an increase in financing assets, deposits by financial institutions and customer deposits. During the second quarter of 2024, the consolidated assets of commercial banks showed an increase of 32 percent, reaching a total of US\$1,907.0 million compared to the same period last year. This growth signifies a robust recovery and potential opportunities in the financial sector.

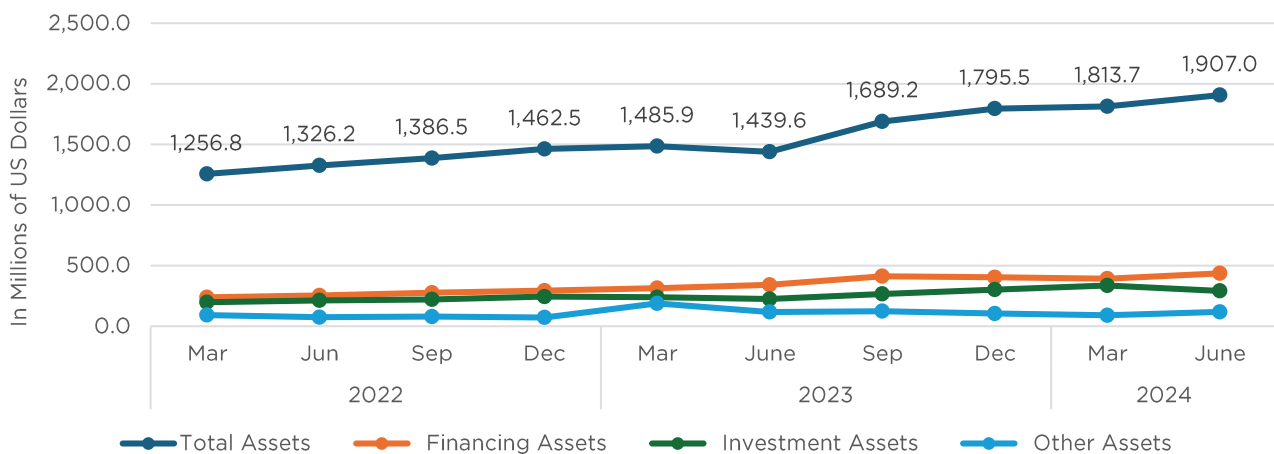
Cash on hand and financing assets are the main factors driving the growth in total assets. During 2024Q2, cash on hand constitutes 37 percent of the total assets, while financing assets accounted for 23 percent. financing assets rose by 11 percent, reaching US\$436.1 million compared to US\$392.1 million in the previous quarter, and by 28 percent compared to the same quarter of the previous year. Trade financing remains the major financing asset, representing 31 percent of the total financing assets in 2024Q2. This reflects a 6 percent rise, increasing from US\$126.6 million in the preceding quarter to US\$134.5 million this quarter. Following, real estate loans are the second most significant contributor (27 percent) to private sector credit, amounting to US\$117.9 million up from US\$71.1 million in the first quarter of 2024. This indicates a 66 percent growth over the last quarter and 82 percent relative to the same quarter of the previous year, 2023Q2.

Table 11: Consolidated Balance Sheet for Commercial Banks in Millions of US Dollars (2022Q1 - 2024Q2)

	2022				2023				2024	
	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar	June
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	1,907.0
Financing Assets	238.6	253.8	275.9	293.4	314.0	341.2	412.2	404.0	392.1	436.1
Investment Assets	197.8	213.3	221.3	244.5	239.0	224.1	266.5	301.8	336.0	291.2
Other Assets	92.2	74.2	79.8	71.9	188.3	117.3	123.9	105.0	89.9	118.0
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	1,611.3
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	1,555.5
Microfinance Loan	1.7	-	2.7	2.9	2.9	2.9	2.9	3.9	6.0	6.3
Other Liabilities	69.4	75.2	53.3	57.2	62.9	57.1	80.7	51.9	35.2	32.2
Total Shareholder's Equity	197.0	212.0	215.2	215.1	217.8	221.1	289.5	289.4	293.5	295.7

Source: CBS, 2024

Figure 22: Consolidated Commercial Banks Data (Assets) (2022Q1 - 2024Q2)

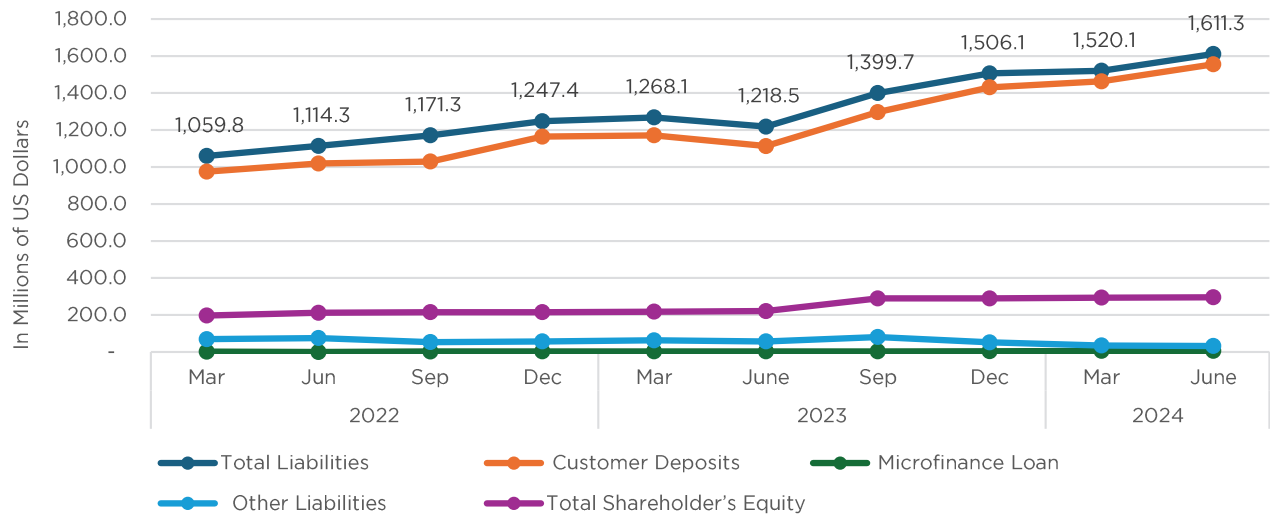


Source: CBS, 2024

In the second quarter of 2024, the total liabilities of commercial banks reached US\$1,611.3 million, marking an increase from US\$1,520.1 million in the preceding quarter. This represents a 6 percent rise compared to the first quarter of 2024, and 32 percent from the US\$1,218.5 million recorded in the same quarter of

the previous year. Customer deposits remained the dominant liability category for the commercial banks in 2024Q2, constituting 97 percent of the overall liabilities. Individual demand deposits account for 58 percent of the total customer deposits, while deposits from commercial entities accounted for 34 percent.

Figure 23: Consolidated Commercial Bank Data (Liabilities) (2022Q1 - 2024Q2)



Source: CBS, 2024

5.2 Remittances

The implications of money transfer businesses in Somalia extend beyond simple remittances. Estimates suggest that remittances contribute over 50 percent of the country's GDP in 2023, making it a crucial source of income for millions of households. These financial inflows play a significant role in poverty alleviation, education, health care, and overall economic stability.

With a significant portion of Somalia economy relying on remittances from members of the Somali diaspora, the evolution and impact of money transfer businesses, have dramatically transformed the financial dynamics of the country.

Additionally, money transfer businesses create employment opportunities within the community, leading to a growing sector of agents and support personnel who facilitate these transactions. Moreover, the profits generated by these businesses often circulate back into the local economy, further stimulating growth and development.

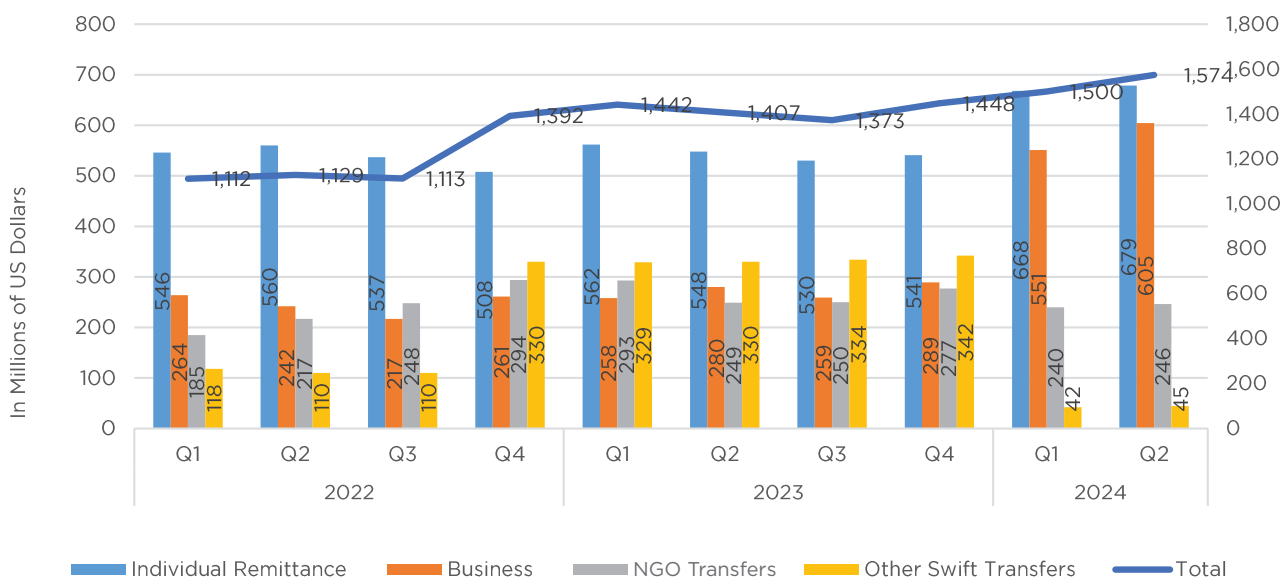
In recent years, the rise of technology has further transformed money transfer businesses. Mobile money services have revolutionized transactions, allowing for quick and efficient transfers through mobile phones. This enhances accessibility, particularly in rural areas where banking services is scarce, and fosters financial inclusion across various segments of the population.

Table 12: Remittance Inflows in Millions of US Dollars (2022Q1 - 2024Q2)

Inflows	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Individual Remittance	546	560	537	508	562	548	530	541	668	679
Business	264	242	217	261	258	280	259	289	551	605
NGO Transfers	185	217	248	294	293	249	250	277	240	246
Other Swift Transfers	118	110	110	330	329	330	334	342	42	45
Total	1,112	1,129	1,113	1,392	1,442	1,407	1,373	1,448	1,500	1,574

Source: CBS, 2024

Figure 24: Total Inward Transfers (2021Q1-2024Q2)



Source: CBS, 2024

As of June 2024, the total inflows reached US\$3,074.1 million, reflecting an increase of 8 percent compared to the same period last year. Individual remittances showed increase of 21 percent, totaling US\$1,346.4 million. However, business transfers saw a significant increase of more than double, amounting to US\$1,155.6 million, while NGO transfers declined from US\$541.7 million to US\$486.0 million.

In the second quarter of 2024, total inflows increased to US\$1,574.1 million up from US\$1,500 million in the first quarter of 2024. Individual remittances increased by 24 percent compared to the same quarter last year.

Business remittances showed resilience with a total of US\$604.5 million, an increase of more than double. In contrast, NGO transfers slightly declined by 1 percent

in the second quarter of 2024 compared to the same period last year, dropping to US\$246.3 million down from US\$248.7 million in the second quarter of 2023.

5.3 National Payment System

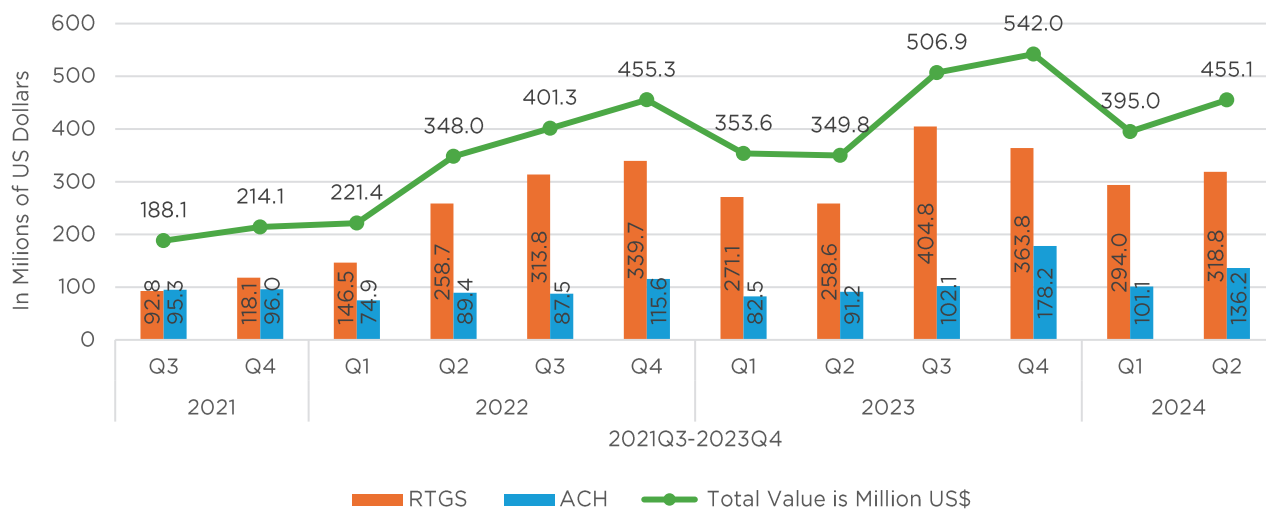
In the second quarter of 2024, The NPS recorded a total of 307,197 transactions, amounting to US\$455.1 million. This shows a notable increase compared to the first quarter of 2024, with transaction value rising by nearly 15 percent and volume by 3 percent. The value of NPS transactions increased by 30 percent and the transaction volume by 27 percent when compared to the same period in 2023. Real Time Gross Settlement (RTGS) has continued to dominate, accounting for 70 percent of the total transaction value in the second quarter of 2024.

Table 13: National Payment System Report (2021Q3-2024Q2)

	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
RTGS	92.8	118.1	146.5	258.7	313.8	339.7	271.1	258.6	404.8	363.8	293.9	318.8
ACH	95.3	96	74.9	89.4	87.5	115.6	82.5	91.2	102.1	178.2	101.1	136.2
Total Value in Million US\$	188.1	214.1	221.4	348	401.3	455.3	353.5	349.8	506.9	542.0	395.0	455.1
Total Transactions	216,604	222,697	213,867	226,986	226,307	255,744	232,304	242,823	261,055	442,718	297,036	307,197

Source: CBS, 2023

Figure 25: National Payment System (2021Q3-2024Q2)



Source: CBS, 2024

Statistical Appendices

The background of the page is a dark blue gradient. It features several blurred financial charts. In the upper right, there is a candlestick chart with red and green bars. Below it, there are several line graphs with different colored lines (blue, green, purple) showing various trends. At the bottom of the page, there is a close-up photograph of several coins and banknotes, including a 100 Euro note, scattered on a surface.

APPENDIX I. REAL SECTOR STATISTICS

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

1	Benadir (Mogadishu)					
Months/Year	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	0.96	0.94	0.91	0.96	0.98	0.90
Local sesame oil 1litter	4.09	4.16	3.91	3.74	3.69	3.65
Red Sorghum 1kg	0.49	0.49	0.48	0.50	0.50	0.50
Red Sorghum 50kg	20.69	21.16	20.33	22.26	22.47	22.48
Wheat Grain 1kg	0.95	0.89	0.95	0.62	0.61	0.59
Wheat Flour 1kg	0.56	0.54	0.58	0.80	0.72	0.71
White maize 1kg	0.49	0.48	0.55	0.57	0.55	0.57
White maize 50kg	20.88	20.31	21.40	21.41	19.95	21.30
White Sorghum 1kg	0.73	0.76	0.70	0.71	0.70	0.70
White Sorghum 50kg	27.20	29.47	27.29	28.42	26.57	26.79

Source: FSNAU, 2024

2	Middle Shabelle (Jowhar)					
Months/Year	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024
Cereals/Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	0.95	0.99	0.93	0.90	0.93	0.88
Local sesame oil 1 litter	3.01	2.41	2.43	2.40	2.41	2.39
Red Sorghum 1kg	0.7	0.62	0.54	0.55	0.60	0.59
Red Sorghum 50kg	35.13	31.93	26.13	26.58	28.80	28.37
Wheat Flour 1kg	1.1	0.95	0.91	0.91	0.95	0.95
White maize 1kg	0.36	0.32	0.43	-	-	-
White maize 50kg	17.83	14.98	20.33	0.44	0.53	0.51
Cowpeas	0.95	0.99	0.93	20.69	25.24	19.00
White Sorghum 1kg	0.73	0.76	0.70	0.71	0.70	0.70
White Sorghum 50kg	27.20	29.47	27.29	28.42	26.57	26.79

Source: FSNAU, 2024

3	Bay (Baidoa)					
Months/Year	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024
Cereals/ Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	0.73	0.65	0.69	0.76	0.91	0.97
Local sesame oil 1 litter	4.35	4.4	4.4	4.51	4.70	4.56
Red Sorghum 1kg	0.47	0.35	0.27	0.27	0.28	0.30
Red Sorghum 50kg	20.63	16.42	13.79	12.32	11.71	13.75
Whear Grain 1kg	-	1.32	1.24	1.18	1.12	1.18
Wheat Flour 1kg	0.82	0.91	0.92	0.95	0.93	0.89
White maize 1kg	0.6	0.44	0.41	0.51	0.54	0.52
White maize 50kg	26.11	20.39	19.06	23.20	24.58	24.53
White Sorghum 1kg	0.52	0.4	0.33	0.30	0.29	0.34
White Sorghum 50kg	22.66	18.98	14.48	13.58	12.90	15.70

Source: FSNAU, 2024

4	Hiraan-(Beledwayne)					
Months/Year	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May -2024	Jun - 2024
Cereals/ Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1.21	1.11	1.04	0.97	1.03	1.03
Local sesame oil 1 litter	3.87	3.25	3.06	2.94	4.10	2.66
Red Sorghum 1kg	0.56	0.48	0.43	0.43	0.70	0.46
Red Sorghum 50kg	24.45	21.05	18.55	18.55	36.38	19.63
Whear Grain 1kg	1.01	0.99	1.02	0.98	0.96	0.95
Wheat Flour 1kg	0.75	0.73	0.73	0.71	0.74	0.73
White maize 1kg	0.55	0.52	0.48	0.51	0.48	0.49
White maize 50kg	24.4	22.29	21.05	21.87	17.75	20.52
White Sorghum 1kg	0.59	0.52	0.49	0.49	0.54	0.50
White Sorghum 50kg	25.39	22.29	21.14	21.18	20.90	21.59

Source: FSNAU, 2024

5	Lower- Juba (Kismayo)					
Months/Year	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May -2024	Jun - 2024
Cereals/ Measurement	Price USD	Price USD	Price USD	Price USD	Price USD	Price USD
Cowpeas	1.28	1.28	1.28	1.30	1.25	1.25
Local sesame oil 1 litter	4.57	4.62	4.62	4.71	4.55	4.53
Red Sorghum 1kg	0.39	0.39	0.39	0.40	0.43	0.43
Red Sorghum 50kg	17.83	17.84	17.84	18.20	19.62	19.63
Whear Grain 1kg	-	-	-	-	-	-
Wheat Flour 1kg	0.82	0.82	0.83	0.88	0.86	0.86
White maize 1kg	0.48	0.47	0.47	0.47	0.47	0.47
White maize 50kg	21.61	21.46	20.9	21.76	22.00	21.77
White Sorghum 1kg	0.59	0.52	0.49	0.49	0.54	0.50
White Sorghum 50kg	25.39	22.29	21.14	21.18	20.90	21.59

Source: FSNAU, 2024

2. Import Commodity Prices

a. Food Import Prices

Description items (Food)	Unit	2022Q2 Price USD	2023Q2 Price USD	2024Q2 Price USD
Abur (miro) (kartoon Yar)	Cartoon	143	161	190
Abur(miرو) (kartoon Wayn)	Cartoon	166	185	200
Bakin Powder 10kg (kartoon)	Kg	26	25	37
Baasto 10 kg (kartoon)	kg	10	11	10
Baradho (bags 25kg)	Kg	32	36	36
Bariis 50kg (Bags)	Kg	58	52	57
Basbaas Kartoon (kartoon)	Cartoon	84	-	95
Boorash Kartoon 11kg Ka Weyn lwm (kartoon)	Cartoon	40	53	60
Bun Qashir Bags 30kg (Bags)	Kg	38	47	30
Bur (Bags-50kg)	Kg	60	43	55
Buskut 11-Kg Ka Weyn (kartoon)	Cartoon	35	46	42
Buskut 11-Kg Ka Yar (kartoon)	Cartoon	37	32	29
Caano 11kg Ka Weyn (kartoon)	Cartoon	118	152	145
Caano 11kg Ka Yar (kartoon)	Cartoon	90	110	112
Caano Maraaci (Caano Dareere ah) 12 Littre - Kartoon (Kartoon)	Litters	-	350	295
Caano Powder 12*900g, 24*400g (Caano budda ah) - Kartoon (Kartoon)	Cartoon	-	52	75
Caleen 30 Kg Bags (bags)	Bag	50	68	54
Caleen Lipton 10kg Kartoon (kartoon)	Cartoon	154	170	166
Carfisada Cuntada (kartoon) (Kartoon ka Weyn 11.5 kg)	Cartoon	30	39	45
Coffee (katroon wayn)	Cartoon	87	87	78
Daango kartoon wayn (crtn)	Cartoon	62	80	-
Daango kartoon yar (crtn)	Cartoon	44	58	45
Digaag Kartoon Wayn (kartoon)	Cartoon	100	120	138
Digaag Kartoon Yar (kartoon)	Cartoon	66	80	75
Digir (Bags 50kg)	Bags	47	46	46
Digir Full 11 Kg Ka Wayn (crtn)	Cartoon	80	95	77
Digir Full 11 Kg Ka Yar (crtn)	Cartoon	58	65	61
Doolshe Kartoon Yar (kartoon)	Cartoon	66	60	62
Filfil (Bags 25kg)	Kg	75	78	70
Galey Bags (loor 50kg)	Kg	62	67	72
Granula (xabuub) (Bags 25kg)	Bag	110	146	155
Heyl Kartoon Wayn (kartoon)	Cartoon	268	260	287
Leebato Krton Yar (kartoon)	Cartoon	-	-	43
Lowska caruurta wayn (KARTON)	Cartoon	28	53	80
Malab (kartoon wayn)	Cartoon	45	60	62
Malab sm (kartoon yar)	Cartoon	34	55	43
Malay Karton Yar (karton)	Cartoon	30	44	36
Malay Kartoon Weyn (kartoon)	Cartoon	170	165	150
Marag Digaag 11.5 Ka Yar (kartoon)	Cartoon	42	42	49
mixed food Items (kartoon yar)	Cartoon	17	19	29
mixed food Items sm (kartoon weyn)	Cartoon	18	27	46
Nac Nac Carton Wayn (kartoon)	Cartoon	35	50	46
Nacnac Carton Yar (nacnac)	Cartoon	28	40	38
Qal Cunta Kartoon Yar (kartoon)	Cartoon	34	45	68
Qal Cuntada Lagu Darsado Kartoon Wayn (kartoon)	Cartoon	56	-	60
Qamadi Ama (sareen) Bags (bags)	Bags	72	84	98

Cont...

Description items (Price USD)	Unit	2022Q2 Price USD	2023Q2 Price USD	2024Q2 Price USD
Qorfo Karton Wayn (kartoon)	Karton	91	80	85
Raqay Bags (bags)	Bags	-	70	76
Raqay Karton Wayn (kartoon)	Karton	146	-	150
Sabiib Bags (bags)	Bags	95	98	115
Saliid Cunto (kartoon 18ltr) (kartoon 18-ltr)	Litters	30	25	33
Saliid Cunto(caag-20ltr) (caag-20ltr)	Litters	37	28	36
Saliid Cunto(fuusto) (fuusto-200ltr)	Litters	300	280	369
Sanjabiiil 25 Kg Bags (PCS)	Kg	61	70	57
Shukulato 11kg Ka Wayn (kartoon)	Karton	150	165	161
Shukulato 11kg Ka Yar (kartoon)	Karton	120	145	146
Sonkor (Bags-50kg)	Kg	65	48	41
Timir 10kg (kartoon)	Karton	15	20	21
Tuun 7kg (kartoon)	Karton	21	21	23
Ukun Karton Wayn (kartoon)	Karton	57	35	48
Xanjo 10kg Ka Weyn Karton (kartoon)	Karton	55	52	46
Xanjo 10kg Ka Yar Karton (kartoon)	Karton	48	43	38
Xawaaji (kartoon)	Karton	50	49	43
Xawaaji Bags 25 kg (bags)	Kg	80	80	96
Xulbo Bags (bags)	Bag	90	95	93
Yaanyo Dhalo Kujirta Kajib Cartn Yar (kartoon)	Karton	40	58	60
Yaanyo Karton 10 KG (4kartoon) (juuni)	kg	70	72	79

Source: MoF with CBS Pricing adjustment, 2024

b. Oil Import Prices

Description items (Oil)	Units	2022Q2 Price USD	2023Q2 Price USD	2024Q2 Price USD
Benzin MT (MT)	MT	1,416	960	1,059
Fuusto Kiimiko (fuusto-200ltr)	Litters	700	900	700
Fuusto Koolo (fuusto-200ltr)	Litters	350	450	400
Fuusto Olyo (fuusto)	Litters	420	500	470
Jet A1 MT (MT)	MT	2,402	2,386	2,200
LPG Gaas Fuusto (Pcs)	PCs	215	193	203
LPG Gaas Wayn (Pcs)	PCs	120	90	94
LPG Gaas Dhexe (Pcs)	PCs	46	45	57
LPG Gaas Yar (Pcs)	PCs	27	20	18
Naafto Gaas oil MT (MT)	MT	1,312	974	937
Olyo Fariin (Karton wayn)	Karton	64	71	90
Olyo Mator (kartoon)	Karton	120	80	70

Source: MoF with CBS Pricing adjustment, 2024

c. Construction Material Prices

3 Description items (Construction)	Units	2022Q2 Price USD	2023Q2 Price USD	2024Q2 Price USD
Albaab Samaysan (guri) (pcs)	PCs	160	170	160
Albaab Wayn With Frame (pcs)	PCs	200	250	231
Alimunium (ligaajo)	Ligaajo	770	900	1100
Alwax (ligaajo)	Ligaajo	1,800	2,000	2,300
Badiil 24 Pcs (xirmo)	PCs	-	95	113
Bir Jeeg. Ligaajo (ligaajo)	Ligaajo	-	1,300	1,180
Bir Madow (ligaajo)	Ligaajo	1,400	1,000	1,000
Bir Shub (ligaajo)	Ligaajo	1,730	1,750	1,890
Boolbare Mutulel 25kg (Bags)	kg	250	280	285
Boolbare Mutulel 50kg (Bags)	kg	460	-	505
Burush (kartoon wayn)	cartoon	100	110	104
Dariishad (pcs)	PCs	70	75	75
Dicoration (karton wayn)	cartoon	435	437	441
Dicoration sm (kartoon yar)	cartoon	280	300	-
Diinimada Yer (guryaha Biyaha Saarta) (pcs)	PCs	-	180	175
Faseexad/qataar/minshaar lwm Cartn (kartoon)	cartoon	106	98	126
Garbo Albaab (pcs)	PCs	99	123	134
Jaranjaro 5 Mitr Pcs (pcs)	PCs	130	120	141
Jibsi 4pcs (10kg) (kartoon)	kg	180	190	179
koolo Bir (kartoom wayn)	cartoon	23	30	35
Koolo Caano(alwaax) (kartoon wayn)	cartoon	54	84	77
Lamiyeri caadi (ligaajo)	Ligaajo	3,300	3,200	3,200
Musmaar (kartoon)	cartoon	16	-	-
Mutunel (ligaajo)	Ligaajo	7,400	7,300	7,270
Qalab Musqul Crtn Wayn (crtn)	Ligaajo	130	180	270
Qaldo Yer (pcs)	PCs	2,000	1,900	2,280
Rinjiga Guryaha (kartoon)	cartoon	100	110	194
safiito, kumistato (ligaajo)	Ligaajo	1,500	1,700	1,690
Shabaq Caag Duub (Duub)	Duub	-	120	170
Shabaqa Daaqadaha (duub)	Duub	-	50	49
Shamiinto (50-kg-)	kg	9	9	8
Silig (xirmo Silig Amerikan 3 Duub) (xirmo)	Duub	85	89	99
Toorno Weyn (pcs)	PCs	-	4,500	-
Tubo (Robineeto) xirmo (pcs)	PCs	52	50	48
Tubo Biyo (ligaajo)	Ligaajo	6,500	5,500	4,600
Tubo Biyo Duub (xirmo) Bags (bgs)	Bags	1,380	1,500	1,540
Tubooyin Duuban Wayn (bandal wayn)	Bags	2,400	2,100	2,700
Tubooyin Wa Wayn Xiran (bandal wayn)	Bags	2,000	2,200	2,600
Tubooyin Yar Yar Xiran (bandal yar)	Bags	1,850	1,970	1,500
Wiish Dhismaha yar	PCs	-	7,500	8,100
Waasko Baanyo (qubays) pcs	PCs	-	130	-

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
	April	2.12	5.20
	May	1.50	4.81
	June	0.47	5.31

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	97,417,436.90	685,824,788.00	(588,407,351.07)
	Feb	119,474,658.40	793,384,187.60	(673,909,529.16)
	Mar	124,071,190.80	781,168,617.10	(657,097,426.26)
	April	149,931,140.47	636,718,921.59	(486,787,781.13)
	May	171,016,779.84	724,161,449.63	(553,144,669.79)
	June	180,138,277.28	699,894,263.60	(519,755,986.32)

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
	April	24,414	27,806	467,489	519,709
	May	13,032	25,630	854,336	892,998
	June	14,019	14,116	1,064,949	1,093,083

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
	April	26,366,580	13,346,880	49,366,865	89,080,325
	May	14,074,290	12,302,280	90,217,908	116,594,478
	June	15,139,980	6,775,680	112,458,562	134,374,222

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

8. Exchange Rate Series

Year	Year/Month	Buying Rate	Selling Rate	Mid-Rate
Year	Month	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
2015	Jan	22,280.20	22,290.20	22,285.20
	Feb	22,191.46	22,201.46	22,196.46
	Mar	22,205.56	22,216.67	22,211.11
	Apr	22,226.35	22,236.73	22,231.54
	May	22,259.62	22,269.62	22,264.62
	Jun	22,245.38	22,178.08	22,211.73
	Jul	22,258.00	22,268.00	22,263.00
	Aug	22,267.41	22,277.78	22,272.59
	Sep	22,264.04	22,274.04	22,269.04
	Oct	22,279.04	22,289.04	22,284.04
	Nov	22,270.42	22,280.00	22,275.21
	Dec	22,281.30	22,291.30	22,286.30

2016	Jan	22,673.08	22,702.31	22,687.69
	Feb	22,752.20	22,720.56	22,736.38
	Mar	22,746.00	22,756.00	22,751.00
	Apr	22,937.50	22,943.33	22,940.42
	May	23,011.85	23,021.48	23,016.67
	Jun	23,007.50	22,978.65	22,993.08
	Jul	23,031.58	23,041.58	23,036.58
	Aug	23,038.15	23,048.52	23,043.33
	Sep	22,972.80	23,008.00	22,990.40
	Oct	23,052.41	23,062.41	23,057.41
	Nov	23,263.08	23,792.31	23,527.69
	Dec	23,953.85	23,967.69	23,960.77
2017	Jan	23,989.26	23,998.89	23,994.07
	Feb	21,517.08	21,534.58	21,525.83
	Mar	21,192.12	21,202.12	21,197.12
	Apr	23,428.46	23,445.38	23,436.92
	May	23,616.67	23,626.67	23,621.67
	Jun	23,240.00	23,250.00	23,245.00
	Jul	23,253.70	23,263.70	23,258.70
	Aug	23,192.59	23,202.22	23,197.41
	Sep	23,196.00	23,209.20	23,202.60
	Oct	23,360.37	23,370.37	23,365.37
	Nov	23,590.38	23,600.38	23,595.38
	Dec	23,532.69	23,538.85	23,535.77
2018	Jan	23,561.11	23,571.11	23,566.11
	Feb	23,541.67	23,551.67	23,546.67
	Mar	23,301.92	23,311.92	23,306.92
	Apr	23,411.54	23,421.54	23,416.54
	May	23,388.89	23,398.52	23,393.70
	Jun	23,576.00	23,586.00	23,581.00
	Jul	24,412.96	24,422.96	24,417.96
	Aug	24,390.38	24,400.38	24,395.38
	Sep	24,432.31	24,442.31	24,437.31
	Oct	24,452.22	24,462.22	24,457.22
	Nov	24,458.80	24,468.80	24,463.80
	Dec	24,462.59	24,472.59	24,467.59
2019	Jan	24,515.93	24,544.44	24,530.19
	Feb	24,470.83	24,480.83	24,475.83
	Mar	24,461.54	24,471.54	24,466.54
	Apr	24,466.80	24,476.67	24,471.60
	May	24,619.81	24,706.73	24,663.27
	Jun	25,006.54	25,016.54	25,011.54
	Jul	25,069.63	25,079.63	25,074.63
	Aug	25,307.69	25,317.69	25,312.69
	Sep	25,407.69	25,419.62	25,413.65
	Oct	25,695.56	25,705.56	25,700.56
	Nov	25,768.00	25,778.00	25,773.00
	Dec	25,877.04	25,887.04	25,882.04

Cont...

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	26064.63	2,6073.89	26,069.26
	Feb	25,344.58	25,424.17	25,284.38
	Mar	26,022.22	26,032.59	26,027.41
	Apr	26,433.20	26,551.20	26,492.20
	May	26,236.80	26,526.80	26,381.80
	Jun	26,983.08	26,993.08	26,988.08
	Jul	26,949.13	27,002.17	26,975.65
	Aug	27,056.41	27,066.37	27,061.39
	Sep	27,059.40	27,069.40	27,064.40
	Oct	27,485.37	27,529.44	27,507.41
	Nov	28,013.08	28,023.08	28,018.08
	Dec	28,014.62	28,025.77	28,020.19
2023	Jan	27,565.19	27,643.15	27,604.17
	Feb	26,082.50	26,242.50	26,162.50
	Mar	26,229.62	26,274.23	26,251.92
	Apr	27,050.00	27,060.00	27,055.00
	May	27,308.08	27,318.08	27,313.08
	Jun	27,057.73	27,067.73	27,062.73
	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
	April	28,022.31	28,032.31	28,027.31
	May	28,029.63	28,039.63	28,034.63
	June	28,017.27	28,027.27	28,022.27

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	374.1
Total Domestic Revenue	230.3	211.2	229.5	262.8	329.5	346.2	181.1
Tax revenue	155.3	139.5	162.7	181.7	224.6	241.4	128.5
Non-tax revenue	75	71.7	66.8	81	104.9	104.8	52.6
Total External Grants	108.5	285.6	147	459.2	408.5	694.6	193.1
Current - Grants Bilateral	36.4	15	2.5	37.1	0.8	68.1	16.6
Current - Grants Multilateral	72.1	270.6	144.5	422.1	407.7	626.5	176.4
Total Expenditure	315.7	485.3	473.8	731.4	720.3	1,079.3	375.5
Total Recurrent Expenditure	300.8	466.7	457.8	718.2	705.9	1,016.2	372.0
Compensation of employees	162.8	227.1	250	259.6	292.2	361.6	162.8
Use of goods and services	92.7	80.7	106.1	140.7	138.2	327.6	72.1
Interest & Other Charges	0	14.5	14.6	12.7	13.2	87.7	82.6
Subsidies	0	2.2	1.3	5.1	5.4	9.8	1.8
Grants	44.9	80.2	45.9	111.2	126.3	13.2	3.2
Social benefits	0	62.1	39.9	188.9	130.6	216.4	49.5
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	3.5
Consumption of fixed capital	14.9	18.6	16	13.2	14.4	63.1	3.5
Financing Gap / Surplus (-) or (+)	23.1	11.6	-97.3	-9.4	17.7	-38.5	-1.3

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
	June	436.1	291.2	118.0	1,907.0	1,555.5	6.3	32.2	1,611.3	295.7	1,907.0

Source: CBS, 2024

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

	Inflows	Remittance	Business	NGO Transfers	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	234.8	41.5	1,495.1	3,074.3
	Q2	678.7	604.5	246.3	44.6	1,574.1	

Source: CBS, 2024

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

² Classification of MTBs data into Remittance, Business and NGO Transfers 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
	Q2	April	131,945,165.85	96,457.00
		May	157,149,838.86	112,414.00
		June	165,963,729.65	98,326.00

Source: CBS, 2024

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



CENTRAL BANK OF SOMALIA

 info@centralbank.gov.so

 www.centralbank.gov.so

 @CBSsomalial

 Central Bank of Somalia