



**Annual Economic Performance
Bulletin
2022**

Macroeconomics & Statistics Department

Ministry of Finance Development

Republic of Somaliland

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Executive Summary

The annual headline inflation rose to 10.8% in the fourth quarter of 2022, and was 5.5% in the same period of last year (2021-Q4). The most significant quarterly price increases were observed in food and non-alcoholic beverages. On the other hand, the Annual Core Inflation also increased to 10.1% in the fourth quarter of 2022, and was 4.6% in the same quarter of last year (2021-Q4).

The Somaliland shilling appreciated against the dollar in the fourth quarter of 2022 by 0.1%, down from an appreciation of 0.33% in third quarter 2022. In the fourth quarter of 2022, the average market exchange rate of the Somaliland shilling to the US dollar was 8,483 SLSh/USD. The SLSh/USD fluctuation against the dollar was 8,500, 8,520, and 8,513 in October, November, and December, respectively.

In the fourth quarter of 2022, the total remittance inflows to Somaliland reached US\$294 million, representing a decrease compared to the previous quarter (Q3), while there was an increase of 7% over the same period of last year (Q4). On the other hand, the total outflows from Somaliland increased by 33.7% in fourth quarter of 2022, to \$635 million, this is an increase from US\$475 million in third quarter of 2022. The MoFD expects both inward and outward remittances in the next year of 2023 to continue exceeding 2022 levels.

In 2022, the total deposits in the Somaliland banking system were \$3 billion, whereas the total financing by banks was \$356.7 million. The total deposits for the fourth quarter of 2022 amounted to US\$ 890.30 Million, significantly higher than the third quarter of 2022 record. Month on month (MoM), the total deposits of the banking decreased by 25.8 percent in July 2022 due to economic crises caused by the burning of the Waaheen market and the war in Ukraine. Similarly, the financial system has significantly improved due to the increase in the licensed financial institutions and their branches in Somaliland. In addition, in the fourth quarter of 2022, the total financing of the central bank decreased by to \$98.5 million (-33%), down from \$148.2 million in the previous quarter (Q3) of 2022.

In 2022, the total livestock exported was 2,235,470, and shows an increase of 12% compared to the last year from 1,997,971 livestock. In the fourth quarter of 2022, the total livestock export decreased by 21% quarter on quarter (QoQ), reaching a total of 317,919 livestock comparing to 400,513 recorded in 2022 Q3. The number of Sheep & Goats exported amounted to 195,932 in 2022—representing a 10% increase from 2021. Cattle export in the previous year significantly increased by 67% while camel export increased by 22% from 102,346 in 2021 to 125,243 in 2022.

In the fourth quarter of 2022, there were 23,785 passengers that arrived in Somaliland by air—representing an 14.5%, 11.3%, and -1.1% increase from Q3, Q2, and Q1 respectively. Compared to the fourth quarter of 2021, the number of arrivals in 2022 is 30% higher than the 18,350 recorded; but the total arrivals in the whole of 2022 is 38% higher than the 73,224 recorded in 2021. On the other hand, in the fourth quarter of 2022, there were 29,639 passengers that departed from Somaliland by air. The total number of departures were 121,372 in 2022. This is a 34% increase compared to 2021.

In the fourth quarter of 2022, the Ministry of Trade & Tourism (MOTT) registered 505 businesses, representing 114 fewer compared to the Q3 registrations in 2022. On the other hand, there was an increase

of 259 registrations compared to the Q4 in 2021. In 2022, 1,952 businesses were registered, 1,013 (52%) more than the business registrations in 2021.

In the fourth quarter of 2022, there were 264 new and 144 renewed business licenses issued by the MOTT, representing a decrease of 23 (8%) new licenses and a decrease of 34 (19%) renewed licenses compared to Q4 2021, respectively. In 2022, there were 1,043 new licenses and 783 renewed licenses, representing significant increases to 2021 (+39 & +27 respectively). In 2022, 53% of issued licenses—new—were to professional services while 23% were to import type businesses.

The nominal value of Somaliland imports in 2022 was approximately 9.861 trillion SLSh. This value is based on the invoice values submitted by importers. On a quarterly basis, imports increased by 11% in the fourth quarter, while there were a 32% decrease in the third quarter compared to the Q2 of 2022. On the other hand, the amount of Duty collected on these imports in 2022 was 1.58 trillion SLSh, representing a significant 12% decrease compared to the collected duties in 2021.

In 2022, the total deposits were \$3 billion while the total financing was \$356.7 million. In the fourth quarter of 2022, the deposits amounted to US\$ 890.3 million, significantly higher than to the third quarter of 2022. Similarly, In the fourth quarter of 2022, the total financing done by the banks decreased by (-33%) to US\$98.5 million, down from US\$148.2 million in the third quarter of 2022.

In 2022, total revenue collected by the Government of Somaliland was 2.253 trillion SLSh. This is an increase of 4% or (86 billion SLSh) compared to 2021, where 2.166 trillion SLSh was collected. Revenue collection in 2022 was composed of 2.113 trillion SLSh of tax revenue (94%) and 137 billion SLSh of non-tax revenue (6%). Compared to 2021, non-tax revenue grew by 25%, while tax revenue grew by 3%. Both increases demonstrate the Government of Somaliland's continued efforts towards improving domestic revenue mobilization. On the other hand, the government received 37.5 billion SLSh from the World Bank, which is 31.5% less than the approved budget for 2022.

On the expenditure side, in 2022, the government spent 2.4 trillion SLSh or 95% of the 2.518 trillion SLSh budget approved for 2022. This approved budget includes the 107.7 billion SLSh supplementary budgets—approved in the year—in addition to the original 2.4 trillion SLSh National Budget. On the other hand, 37.5 billion SLSh were spent on the four World Bank-funded projects such as the DRM&PFM, CSSP, Biyoole and SEAP projects, which represents a -45.7% underspend.

1. Financial Sector

1.1. Inflation

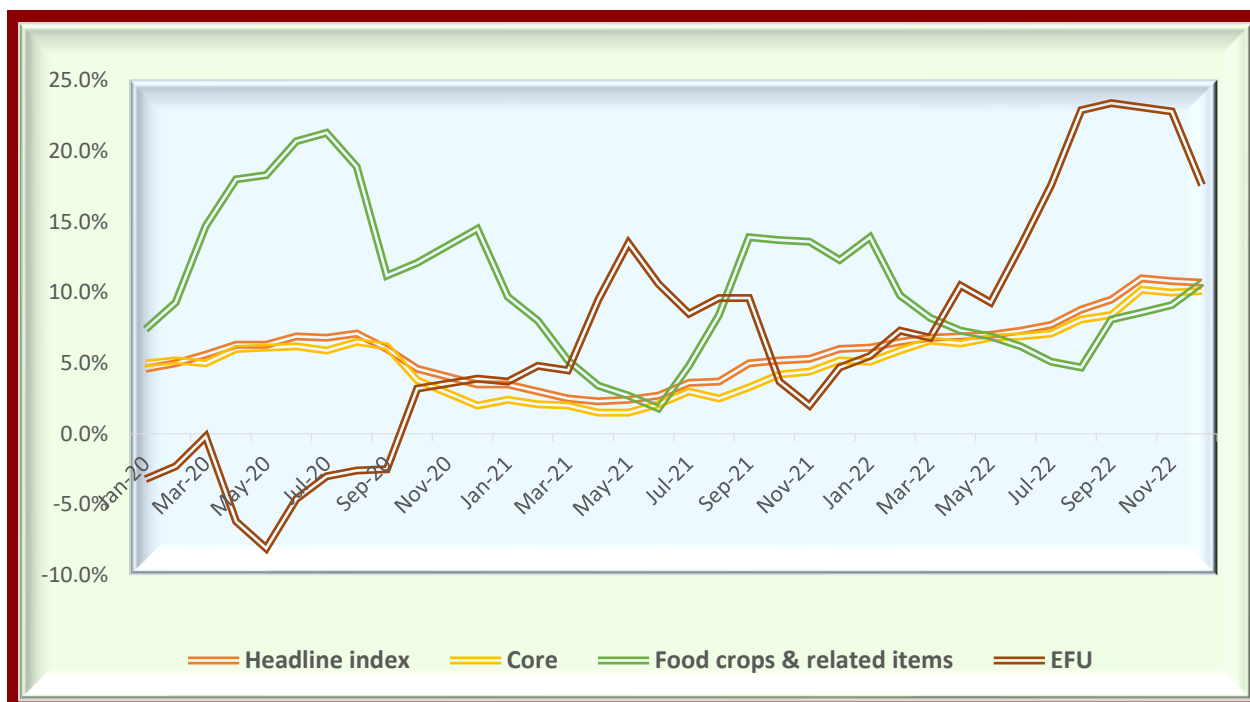
In fourth quarter of 2022, the headline inflation rose to 10.8%, compared to 5.5% in the same period of last year (2021-Q4). As table 1 below shows, the average annual headline inflation increased 8.1% in 2022 compared to the record in 2021. The most significant quarterly price increases were observed in food and non-alcoholic beverages. The drivers of annual food inflation were fish and sea food that slightly declined to 3.6 percent in Dec 2022 compared to the 6.1 percent registered during the Nov 2022. In addition, Milk cheese & Egg inflation registered a 15.8 percent increase in December 2022 compared to the 14.8 percent recorded in Nov 2022. Also, all remaining foods like bread, oil and fats, vegetables, food productions increased as a percentage in Dec of 2022 compared to the previous month Nov 2022. The Annual Core Inflation also increased to 10.1% in fourth quarter of 2022, compared to 4.6% in the same quarter of last year (2021 -Q4).

Table 1: YoY and MoM Inflation Rate Per Quarter In 2020, 2021 And 2022 By Major Category, Base Year, 2012

years	Quarterly	Headline Index		Core		Food Crops & Related		EFU	
		YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
2022	Q1	6.5%	0.6%	5.8%	0.6%	8.4%	-0.6%	6.5%	1.3%
	Q2	7.1%	1.0%	6.7%	1.0%	6.8%	0.6%	10.9%	2.4%
	Q3	8.6%	1.4%	7.8%	0.98%	5.8%	2.31%	21.1%	1.9%
	Q4	10.8%	0.4%	10.1%	0.57%	9.4%	0.93%	21.0%	-1.5%
	Average	8.09%	0.76%	7.44%	0.76%	7.47%	0.81%	13.31%	1.03%
2021	Q1	3.0%	0.7%	2.2%	0.2%	7.4%	0.7%	4.3%	0.9%
	Q2	2.5%	0.9%	1.7%	0.9%	2.5%	1.2%	11.1%	0.5%
	Q3	4.1%	-0.1%	2.9%	0.5%	8.2%	1.9%	9.2%	0.0%
	Q4	5.5%	-0.3%	4.6%	0.1%	13.2%	0.1%	3.3%	0.1%
	Average	3.61%	0.30%	2.66%	0.31%	6.69%	0.63%	6.17%	0.38%
2020	Q1	5.1%	0.3%	5.1%	0.2%	10.0%	4.2%	-1.1%	0.7%
	Q2	6.5%	0.9%	6.1%	0.8%	19.0%	3.4%	6.1%	-1.7%
	Q3	6.6%	0.7%	6.2%	0.2%	16.5%	-1.8%	2.7%	0.3%
	Q4	4.1%	0.1%	2.8%	-0.5%	14.4%	0.6%	3.5%	1.7%
	Average	5.47%	0.37%	4.82%	0.18%	14.58%	1.60%	2.80%	0.25%

Source: Ministry of Planning and National Development

Figure 1: Annual Inflation rate by category, base year=2012



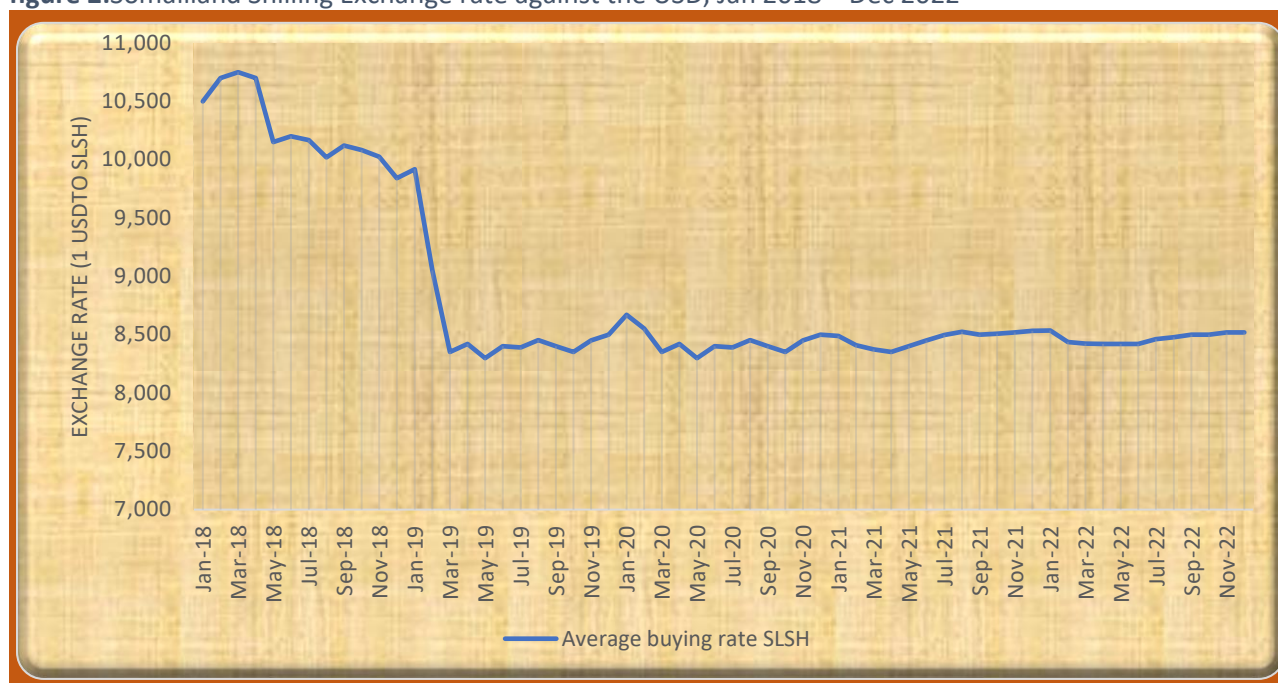
Source: Ministry of Planning and National Development

1.2. Exchange Rate

In the fourth quarter of 2022, the exchange rate was relatively stable. Following a reasonable performance against the US dollar in the third quarter of 2022, the Somaliland shilling appreciated against the dollar in the fourth quarter of 2022 by 0.1%. In the fourth quarter of 2022, the average market exchange rate of the Somaliland shilling to the US dollar was 8,483 SLSh/USD. The SLSh/USD fluctuation against the dollar was 8,500, 8,520, and 8,513 in October, November, and December, respectively. The Bank of Somaliland in collaboration with the Ministry of Finance and relevant stakeholders have managed to stabilize the exchange rate against the USD and have taken actions including restrictions on the two big mobile money service providers—by banning USD denominated transactions that are worth less than \$100, resulting in very small rate fluctuations since March 2019.

Table 2: Somaliland Shillings Exchange Rate against the USD per Quarter in 2020 And 2021

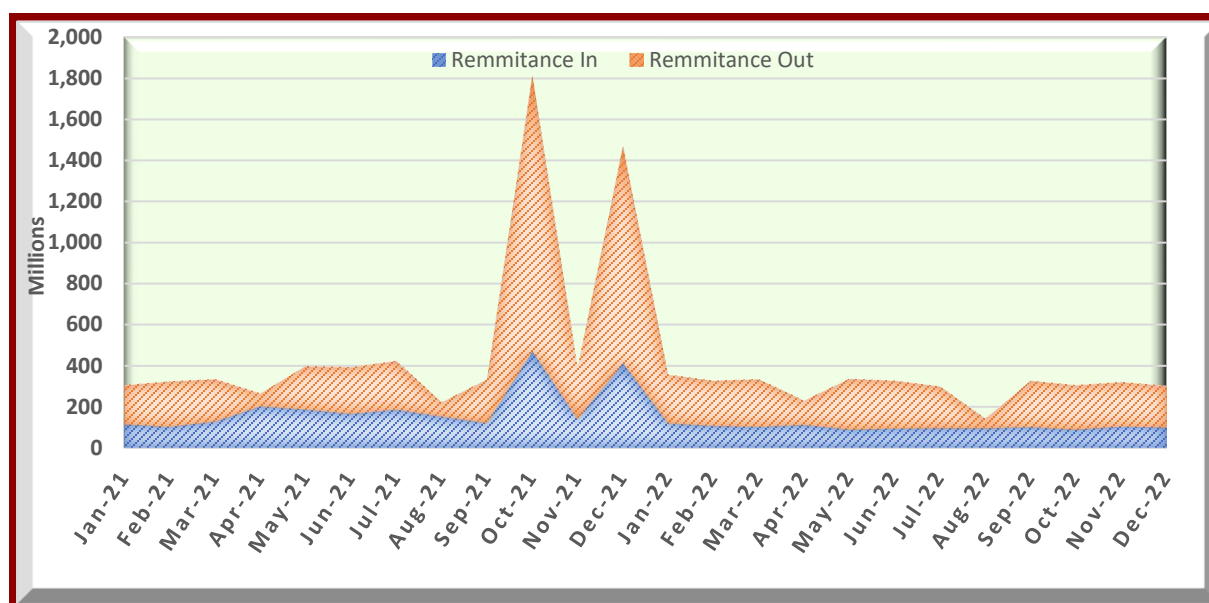
Quarters	2021		2022		YoY
	Exch SLSh/US\$	% Change	Exch SLSh/US\$	% Change	Change
Q1	8,473	-	8,515	-	0.50%
Q2	8,527	0.64%	8,426	-1.05%	-1.18%
Q3	8,507	-0.23%	8,479	0.63%	-0.33%
Q4	8,520	0.15%	8,513	0.40%	-0.08%
Average	8,507		8,483		-0.28%

figure 2: Somaliland Shilling Exchange rate against the USD, Jan 2018—Dec 2022

Source: Somaliland Central Bank

1.3. Remittances

According to data from the four main banks and seventeen remittance companies in Somaliland, inward remittances in the fourth quarter of 2022 decreased significantly compared to the first three quarters. Fourth quarter inflows and outflows increased by 0% and 33.7% respectively compared to the 3rd quarter. The total amount remitted to Somaliland in 2022 decreased by 49%, while the total amount remitted out decreased by 44.1% compared to previous 2021, respectively. Thus, remittances remain critical to the Somaliland economy, particularly during economic downturns and external shocks, as they stabilize household consumption and act as a cushion against shocks (counter-cyclical properties). The MoFD expects both inward and outward remittances in the next year of 2023 to exceed 2022 levels. This is likely to occur with businesses around the world continuing to return to full capacity.

Figure 3: Inflow and Outflow of Remittances in Somaliland, US\$ Millions

Source: Somaliland Central Bank

1.4. Banking and Financial System

In 2022, the total deposits in the Somaliland banking system were \$3 billion. In the fourth quarter of 2022, deposits amounted to US\$ 890.3 Million, significantly higher than to the third quarter of 2022. On MoM, the total deposits of the banking decreased by 25.8% in July of 2022 due to economic crises caused by the burning of the Waaheen market and the war in Ukraine. Similarly, in 2022, total financing by banks was \$356.7 million. In the fourth quarter of 2022, the total financing decreased by (-33%) to US\$98.5 million, down from US\$148.2 million in the third quarter of 2022. The increase in total assets is mainly due to an increase in financing investment, retained earnings and investment in equities, properties and real estate. Financing investment in assets are an important contributor to the increase in assets.

Table 3: Total Financing and Deposits in US Dollar in the Four Quarters of 2022 per Month and Quarter

Months	Customer Deposits	Total Financing	Profit Rate	% Change (Deposit)	% Change (Financing)
Jan	363,017,404.37	30,414,198.34	8% - 12%	-	-
Feb	420,952,561.00	36,251,587.08	7% - 12%	16.0%	19.2%
Mar	405,762,732.00	46,612,840.05	8% - 12%	-3.6%	28.6%
Apr	339,476,368.36	35,804,682.47	8% - 12%	-16.3%	-23.2%
May	357,045,589.75	28,631,945.49	7% - 12%	5.2%	-20.0%
Jun	351,178,839.96	30,751,152.93	8% - 12%	-1.6%	7.4%
July	260,404,067.74	48,375,833.03	8% - 12%	-25.8%	57.3%
Aug	261,218,216.26	49,241,969.67	7% - 12%	0.3%	1.8%
Sep	244,526,891.88	50,570,870.07	8% - 12%	-6.4%	2.7%
Oct	308,025,937.57	29,823,357.82	4% - 10%	26.0%	-41.0%
Nov	85,402,356.40	33,182,379.34	4% - 10%	-72.3%	11.3%
Dec	96,867,255.79	35,490,030.32	4% - 10%	13.4%	7.0%
Total	3,003,582,671.32	356,655,079.13			

Q1	1,189,732,697.37	113,278,625.47	8% - 12%	-	-
Q2	1,047,700,798.07	95,187,780.89	8% - 12%	-11.94%	-15.97%
Q3	766,149,175.88	148,188,672.77	8% - 12%	-26.87%	55.68%
Q4	890,295,549.76	98,497,767.48	4% - 10%	16.20%	-33.53%

Source: Somaliland Central Bank

2. Fiscal Performance

2.1. Annual Fiscal Summary

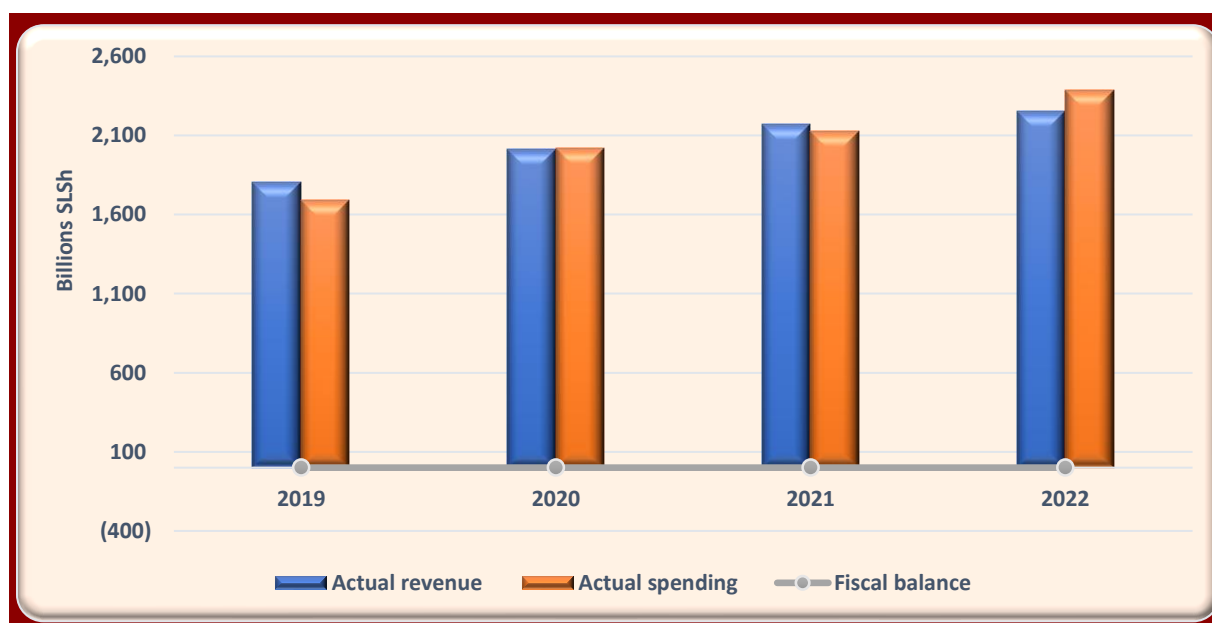
The resilience of government revenue collection has continued in 2022. Domestic revenue collection was 2.253 trillion SLSh (excluding grants and the supplementary budget). Total revenue collection was 4% or 86 billion more than in 2021 collection. On the expenditure side, the government spent 2.4 trillion SLSh or 95% of the 2.518 trillion SLSh budget approved for 2022. This approved budget includes the 107.7 billion SLSh supplementary budgets— approved in the year—in addition to the original 2.4 trillion SLSh National Budget. The government received 37.5 billion SLSh from the World Bank, which is 31.5% less than the approved budget for 2022. On the expenditure side, 37.5 billion SLSh were spent on the four World Bank-funded projects such as the DRM&PFM, CSSP, Biyoole and SEAP projects¹, which represents a -45.7% underspend. The most challenging task on these projects continues to be the acquisition of time-consuming, high-value goods and services. To improve budget execution for these projects, the government will continue to address this issue.

Table 4: Fiscal Summary of 2022

	Budget	YTD Actual	Difference	Diff. %
Total Revenue	2,607,175,394,950	2,416,385,977,898	-190,789,417,052	-7.32%
Domestic**	2,410,452,894,335	2,253,333,493,723	-157,119,400,612	-6.52%
Supplementary Budget	107,704,700,885	107,704,700,885	0	0.00%
WB Projects	69,123,738,410	37,536,622,900	-31,587,115,510	-45.70%
JPLG Project	19,894,061,320	17,811,160,390	-2,082,900,930	-10.47%
Total Expenditure	2,607,175,394,950	2,429,973,324,459	-177,202,070,491	-6.80%
General Gvt Fund Spend	2,518,157,595,220	2,389,240,549,999	-128,917,045,221	-5.12%
WB Projects	69,123,738,410	31,411,877,070	-37,711,861,340	-54.56%
JPLG Project	19,894,061,320	9,320,897,390	-10,573,163,930	-53.15%
Fiscal Balance	13,587,346,561	-		
Domestic		-28,202,355,391		
Grants (WB & JPLG)		14,615,008,830		

Source: MoFD's Budget & Planning and IFMIS Departments

¹ **DRM:** Domestic Revenue Mobilization
PFM: Public Financial Management
SEAP: Somaliland Electricity Access Project
CSSP: Civil Service Strengthening Project.

Figure 4: Annual Fiscal Summary, 2019 - 2022 (SLSh)

Source: MoFD's Budget & Planning and IFMIS Departments

2.2. Domestic Revenue

In 2022, total revenue collected in Somaliland was 2.253 trillion SLSh. This is an increase of 4% or (86 billion SLSh) compared to 2021, where 2.166 trillion SLSh was collected. Revenue in 2022 was composed of 2.113 trillion SLSh of tax revenue (94%) and 137 billion SLSh of non-tax revenue (6%). Compared to 2021, non-tax revenue grew by 25%, while tax revenue grew by 3%. Both increases demonstrate the Government of Somaliland's continued efforts towards improving domestic revenue mobilization. Trade restrictions were the main cause of the falling contribution from import taxes. Across the top five revenue earning items, collection has generally increased across 2022, with the exception of import duty, as shown in Table 5 below.

Table 5: Revenue collection, Top Five Revenue Items in 2021 and 2022

Description	2021 Collection	2022 Collection	Difference (SLSh)	%
Taxes on imports	905,579,859,239	883,725,074,014	-21,854,785,225	-2%
Tax on goods and services (GST)	289,472,818,394	304,155,872,272	14,683,053,878	5%
Administration tax	109,306,993,133	114,847,952,542	5,540,959,409	5%
Stamp duty	102,201,798,739	108,469,163,775	6,267,365,036	6%
Port taxes	90,302,630,056	95,962,851,952	5,660,221,896	6%

Source: MoFD's Budget & Planning and IFMIS Departments

2.2.1. Collections by Agency

The two major revenue collecting authorities in Somaliland are the Ministry of Finance Development’s Customs and Inland Revenue (IRD) departments. In 2022, Customs collected 75% (1.7 trillion SLSH) of revenues and IRD collected 23% (506 billion SLSH) of total revenue; other agencies are responsible for the remaining 2%. As shown in Figure 5, compared to 2021, IRD has gained a slightly larger share of revenue in 2022, compared to 471 billion SLSH (22%) of revenues in 2021, while Customs saw their overall share decrease by 1 percentage points. Despite the reduction in share, Customs revenue collection still grew by 2% (35 billion SLSH) between 2021 and 2022, while revenue collection by IRD increased by 6% (28 billion SLSH) across the period. The two largest revenue items for Customs are import tax and sales tax, in line with the overall composition of revenue. Figure 6 shows the composition of revenue collected by Customs for 2022. Although the value of revenues collected by Customs has increased significantly over the last year (1%), the major revenue elements appear to have slightly larger shares in 2021 compared to 2022.

Figure 5: Revenue Collected by Responsible Agencies in SLSH (Billion) and % Contribution to the Total in 2021 & 2022

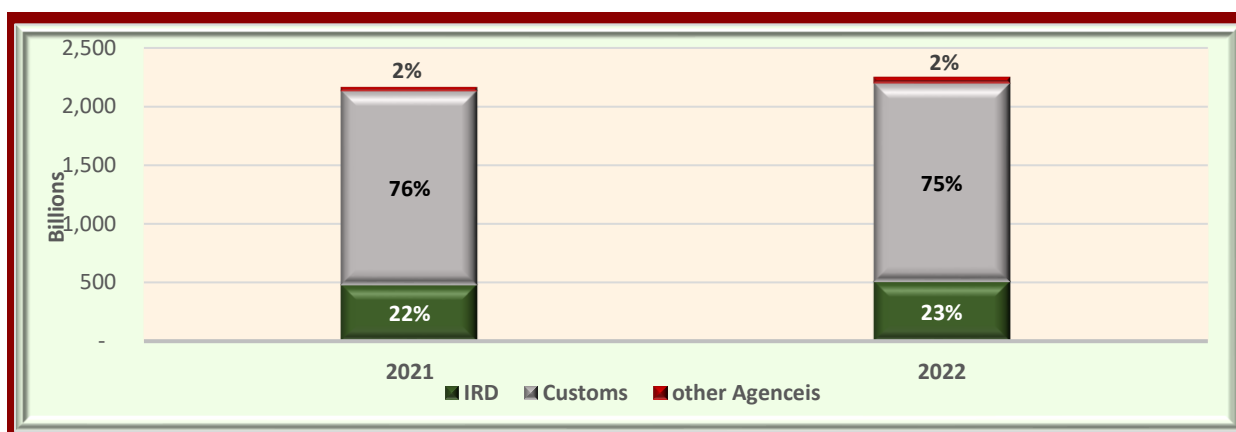
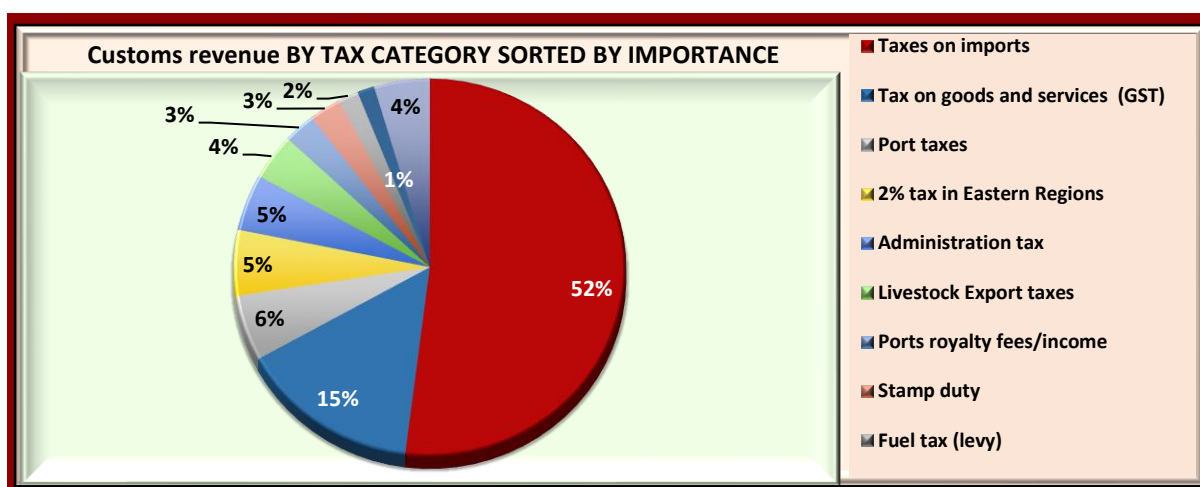


Figure 6: Composition of Revenue in Somaliland by Tax category, 2022



Source: MoFD’s Budget & Planning and IFMIS Departments

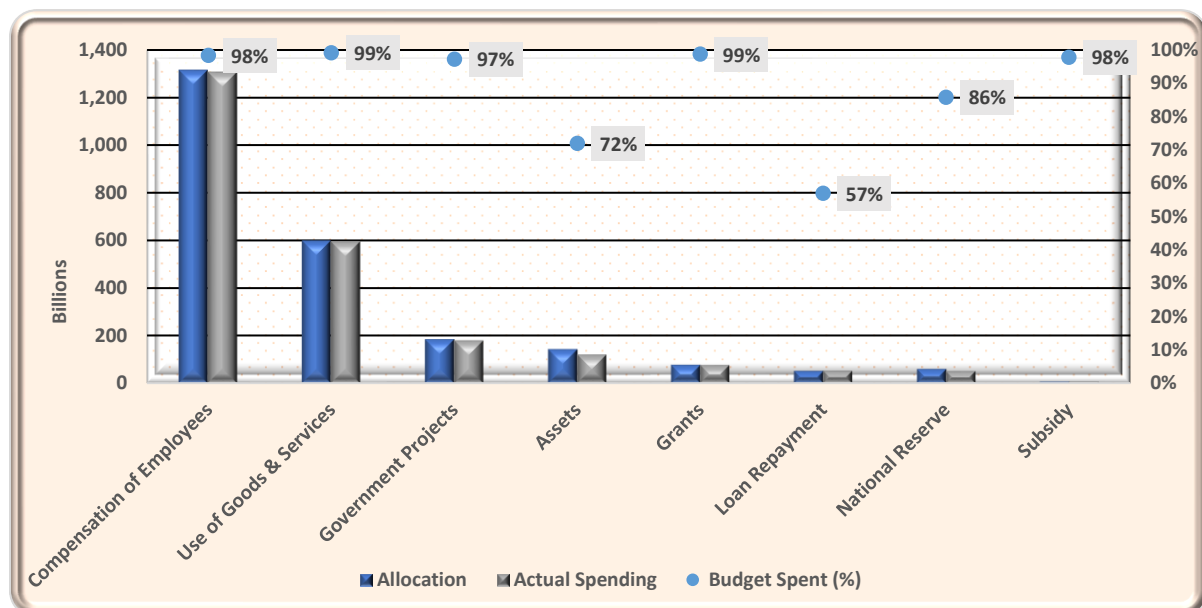
2.3. Expenditure from the General Government Fund

In fiscal year 2022, the government spent SLSH 1.3 trillion on Compensation of Employees, or 54.6% of total spending. However, that was SLSH 10.54 billion less than the amount allocated for it, representing 0.8% underspends. Analysis of this category shows that SLSH 1.29 trillion was spent on Salaries and Wages. Spending on the Use of Goods and Services was SLSH 594.4 billion against an allocation of SLSH 599.5 billion, a decrease of 0.85%. This represented 24.88% of total government spending for the year. Spending on Government Projects was SLSH 180.5 billion compared to the allocated amount of SLSH 185.2 billion, an underspend of 2.54%. The government spent SLS 121 billion on Assets, which is SLS 22.9 billion or 15.91% less than the allocated amount, double the amount of last fiscal year. The government spent nearly all of what was allocated for Loan Repayment. In particular, the government spent SLSH 52.97 billion on loan repayments, compared to a target of SLSH 52.99 billion, a 0.04% decrease or SLSH 21.4 million. Grant expenditures amounted to SLSH 77.1 billion. This was underspending of SLSH 1 billion from the allocated amount, a decrease of 1.28%. A breakdown of this category shows that SLSH 728 million was underspent by the Ministry of Finance Development which was allocated for supporting the National Political Parties. SLSH 221.26 million was underspent by the Ministry of Health Development which 78% of it was allocated for supporting the six regional hospitals, and 20% was allocated for supporting mental hospitals. The government has spent almost the entire allocated amount for Subsidies (SLSH 7.4 billion), and spent 85.82% of the National Reserve Fund (SLSH 59.95 billion), with underspend of SLSH 8.5 billion.

Table 6: Breakdown of Annual Spend by Sector, SLSH

Description	Revised Budget	Allocation	Actual Spending	Underspend (%)	Budget Spent (%)
Compensation of Employees	1,326,523,515,811	1,315,079,314,910	1,304,535,726,540	-0.80%	98.34%
Use of Goods & Services	599,366,103,066	599,529,935,756	594,415,296,408	-0.85%	99.17%
Government Projects	185,666,024,316	185,209,785,303	180,510,387,187	-2.54%	97.22%
Assets	168,207,681,605	143,953,222,006	121,051,310,663	-15.91%	71.97%
Grants	78,106,908,196	78,106,908,196	77,104,222,740	-1.28%	98.72%
Loan Repayment	92,969,960,317	52,988,451,151	52,967,070,852	-0.04%	56.97%
National Reserve	59,946,817,905	59,946,817,904	51,446,231,647	-14.18%	85.82%
Subsidy	7,370,584,005	7,239,040,004	7,210,303,962	-0.40%	97.83%
Grand Total	2,518,157,595,220	2,442,053,475,229	2,389,240,549,999	-2.16%	94.88%

Figure 7: Spend by Chapter in 2022, billions SLSH, percentages represent Actual Spend against Revised Budget



Source: MoFD’s Budget & Planning and IFMIS Departments

3. Trade and Travel

3.1. Livestock Exports

Somaliland’s economy is heavily dependent on livestock exports. In 2022, the total livestock exported was 2,235,470 livestock, increase of 12% compared to the last year where recorded 1,997,971 livestock. In the fourth quarter of 2022, the total livestock export decreased by 21%, reaching a total of 317,919 livestock comparing to 400,513 recorded in the previous quarter (2022-Q3). The number of Sheep & Goats exported accounted for 195,932 in 2022—representing a 10% increase from 2021. Cattle export in the previous year significantly increased by 67% while camel export increased by 22% from 102,346 in 2021 to 125,243 in 2022. The livestock export increase in 2022 compared to 2021 reflects the recovery of Somaliland’s livestock sector. Higher rainfall levels in 2022 compared to 2021 meant that plenty of grazing land and water was available for the livestock.

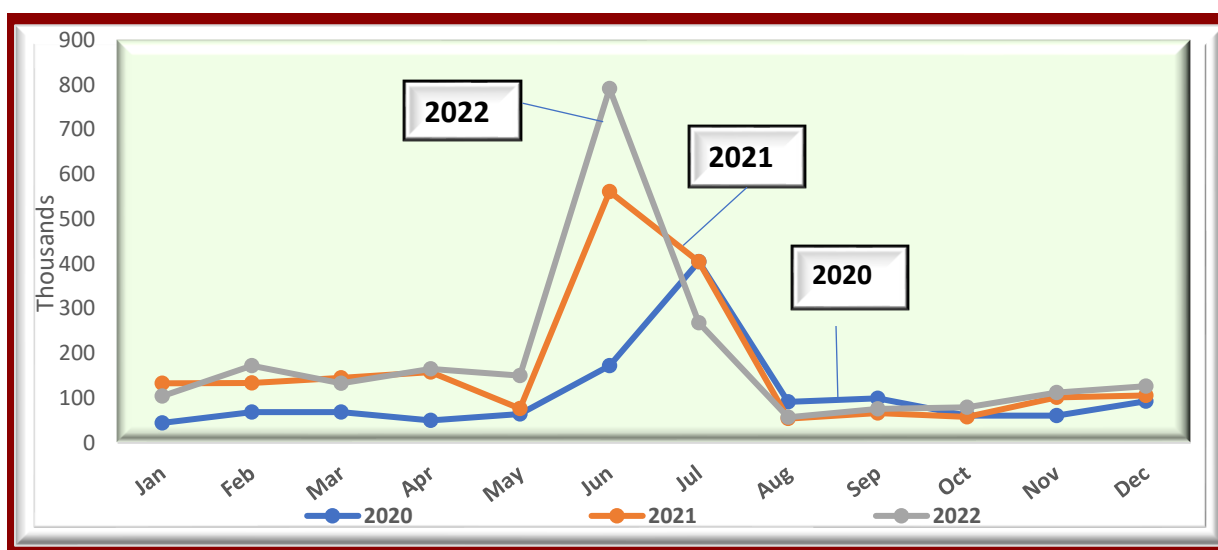
Table 7: Monthly and Quarterly Livestock Exports in 2020, 2021 and 2022

Months	2020	2021	2022	YoY Change
Jan	44,492	132,834	104,728	-21%
Feb	68,317	133,727	172,380	29%
Mar	68,530	144,969	132,969	-8%
Apr	49,956	158,053	165,145	4%
May	64,573	76,369	150,354	97%
Jun	172,441	561,382	791,462	41%
Jul	404,996	404,699	267,923	-34%
Aug	91,272	54,047	57,046	6%

Sep	99,593	66,324	75,544	14%
Oct	60,459	57,823	79,359	37%
Nov	60,678	101,758	112,012	10%
Dec	92,590	105,986	126,548	19%
Total	1,279,917	1,997,971	2,235,470	12%
Q1	181,339	411,530	410,077	0%
Q2	286,970	795,804	1,106,961	39%
Q3	595,861	525,070	400,513	-24%
Q4	213,727	265,567	317,919	20%
Total	1,279,917	1,997,971	2,235,470	12%

Source: MOFD/ Customs Department

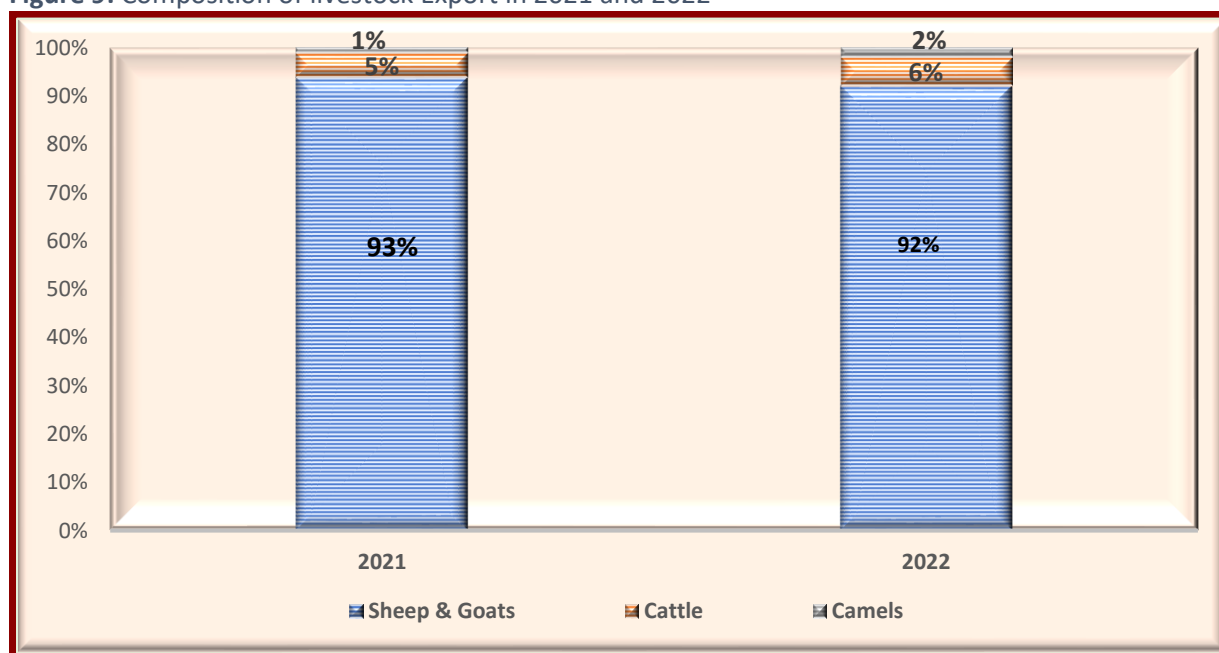
Figure 8: Total Livestock Export per Month since 2020



Source: MOFD/ Customs Department

Table 8: Livestock Export in 2021 and 2022

Livestock Exports	Units	2021	2022	Difference	YoY Change (%)
Camels	Heads	27,960	46,630	18,670	67%
Cattle	Heads	102,346	125,243	22,897	22%
Sheep & Goats	Heads	1,867,665	2,063,597	195,932	10%
Total Livestock Export	Heads	1,997,971	2,235,470	237,499	12%

Figure 9: Composition of livestock Export in 2021 and 2022

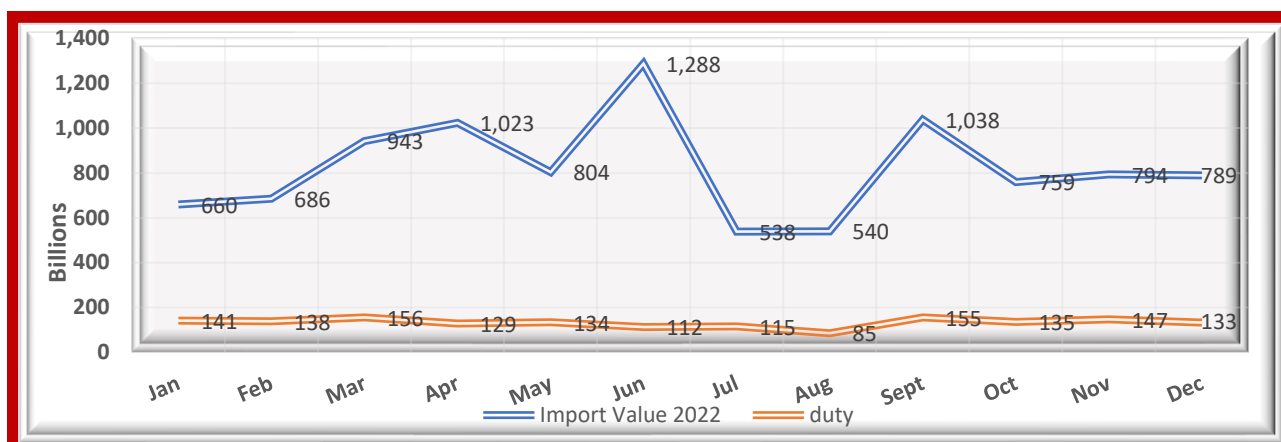
Source: MOFD/ Customs Department

3.2. Imports

The nominal value of Somaliland imports in 2022 was approximately 9.861 trillion SLSh. This value is based on the invoice values submitted by importers. On a quarterly basis, imports increased by 11% in the fourth quarter, while there were a 32% decrease in the third quarter compared to Q2 of 2022. Additionally, the amount of Duty collected on these imports was 1.58 trillion SLSh, representing a significant 12% decrease compared to the collected duties in 2021. Table 9 below shows quarterly imports by value and duty in 2022. In 2023, the MoFD is currently forecasting imports to grow by 1.6%.

Table 9: Import Values and Duty, Jan - Dec 2022 (SLSh)

Quarter	Value	% Change	Duty	% Change
Q1	2,288,120,155,965	-	434,009,491,384	-
Q2	3,115,392,692,388	36%	375,011,610,466	-14%
Q3	2,116,125,344,009	-32%	355,231,897,255	-5%
Q4	2,341,735,164,877	11%	414,956,500,287	17%
Total	9,861,373,357,239		1,579,209,499,392	

Figure 10: Import Value and Duty in 2022 (billions SLSH)

Source: MOFD/ Customs Department

3.3. Number of Containers and Ships Arriving at the Berbera Port

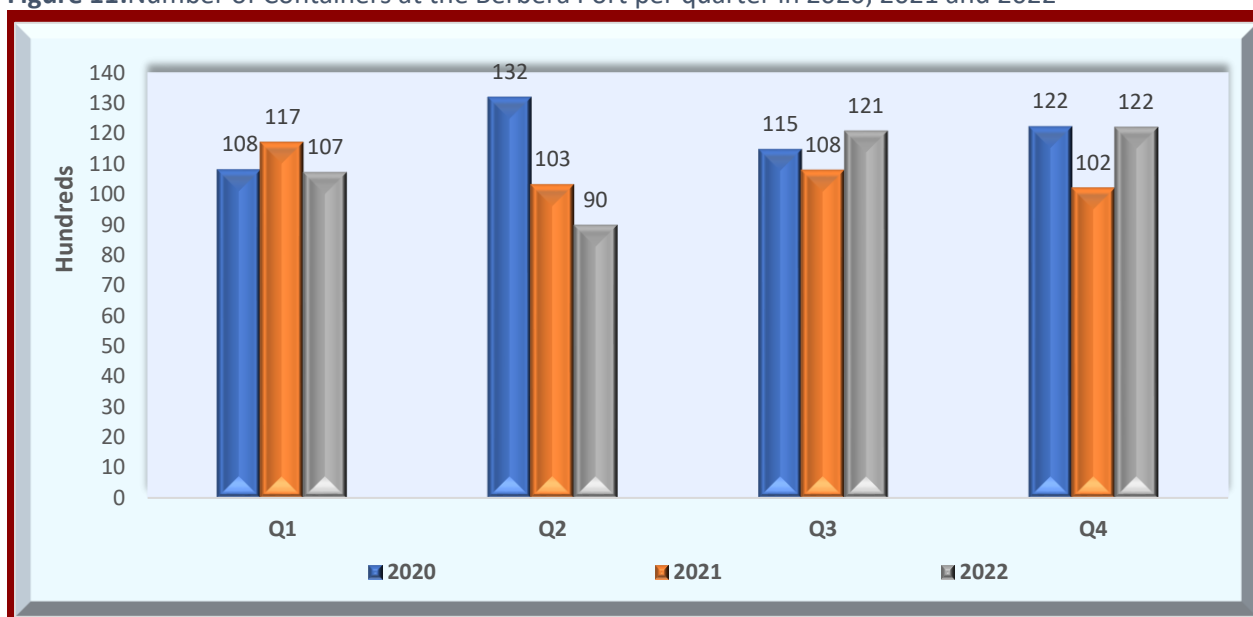
In the fourth quarter of 2022, Somaliland registered 12,202 container arrivals at the Berbera port, representing a significant (125 and 1998) increase from the third quarter of 2022 and the same period in 2021 respectively. The total containers registered for the year of 2022 were 43,976, this shows a significant increase 970 containers from 2021 record. Around 70% of the containers came from United Arab Emirates, China, Turkey, and India. On the other hand, the number of ships/vessels registered that arrived at the Berbera port increased 69 in the fourth quarter compared by Q3 and increased by 146 in 2022 compared to the record in 2021.

Table 10: Number of Containers Ships/Vessels at the Berbera Port per Quarter in 2021 and 2022

Quartile	Containers				Ships/Vessels			
	2021	2022	Difference	% Change	2021	2022	Difference	% Change
Q1	11,704	10,712	-992	-9%	129	172	43	33%
Q2	10,505	8,985	-1,520	-14%	127	166	39	31%
Q3	10,787	12,077	1,290	12%	94	89	-5	-5%
Q4	10,204	12,202	1,998	20%	133	202	69	52%
Total	43,245	43,976	731	2%	483	629	146	30.2%

Table 11: Type and number of Ships/Vessels that arrived at the Berbera Port in 2021 and 2022

Vessel Type	2021	2022	YoY Difference	% Change
Bulk Food	63	82	19	30%
Containers	75	135	60	80%
Doon	156	149	-7	-4%
Fuel	135	118	-17	-13%
Bulk Cargo	16	24	8	50%
Others	24	32	8	33%
WFP	14	10	-4	-29%
Total	483	550	67	14%

Figure 11: Number of Containers at the Berbera Port per quarter in 2020, 2021 and 2022

Source: MOFD/ Customs Department

3.4. Number of Passengers Arriving and Departing by Air

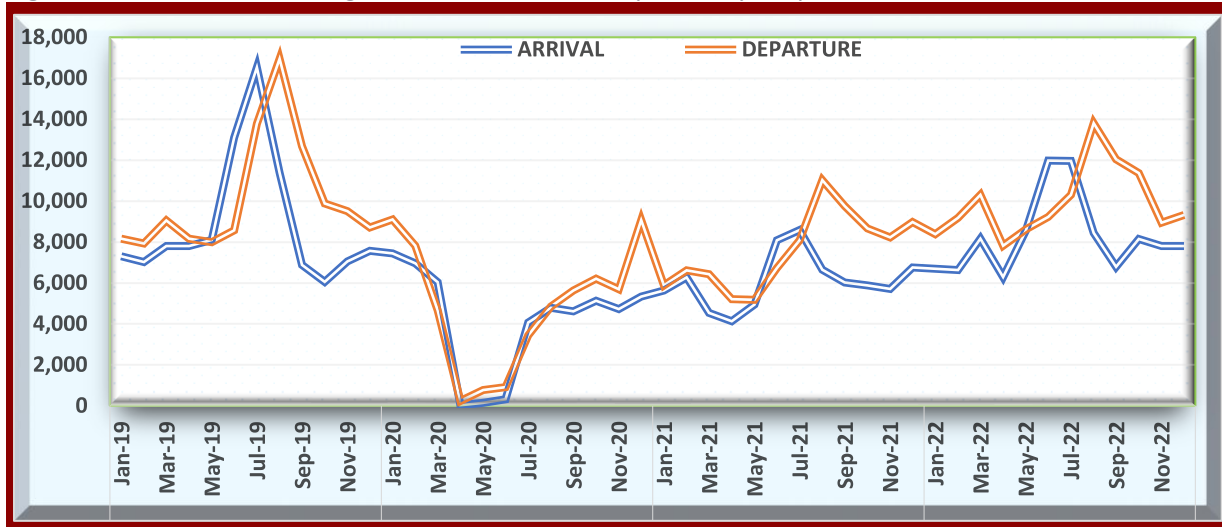
In the fourth quarter of 2022, there were 23,785 passengers that arrived in Somaliland by air— representing +14.5%, +11.3% and -1.1% change from Q3, Q2, and Q1 respectively. Compared to the fourth quarter of 2021, the number of arrivals in 2021 is 30% higher than the 18,350 recorded; but the total arrivals in the whole of 2022 is 38% higher than the 73,224 recorded in 2021. Figure 12 show the monthly arrivals from January 2019 to December 2022. On the other hand, in fourth quarter of 2022, there were 29,639 passengers that departed from Somaliland by air. The total number of departures were 121,372 in 2022. This is a 34% increase compared to the last year of 2021. In Somaliland, the highest numbers of arrivals and departures are always registered during the summer times of June and July when the diaspora tends to come and back for the holidays.

Table 12: Number of Passengers that arrived and departed by Air per quarter in 2021 and 2022

	ARRIVALS				DEPARTURES			
	2021	2022	Difference	YoY (%)	2021	2022	Difference	YoY (%)
Q1	16,444	23,516	7,072	43%	18,922	29,897	10,975	58%
Q2	17,158	26,830	9,672	56%	17,115	25,678	8,563	50%
Q3	21,272	27,193	5,921	28%	28,880	36,158	7,278	25%
Q4	18,350	23,785	5,435	30%	25,871	29,639	3,768	15%
Total	73,224	101,324	28,100	38%	90,788	121,372	30,584	34%

Source: Somaliland Immigration Agency

Figure 12: Number of Passengers that Arrived and Departed by Air per Month from 2019 to 2022

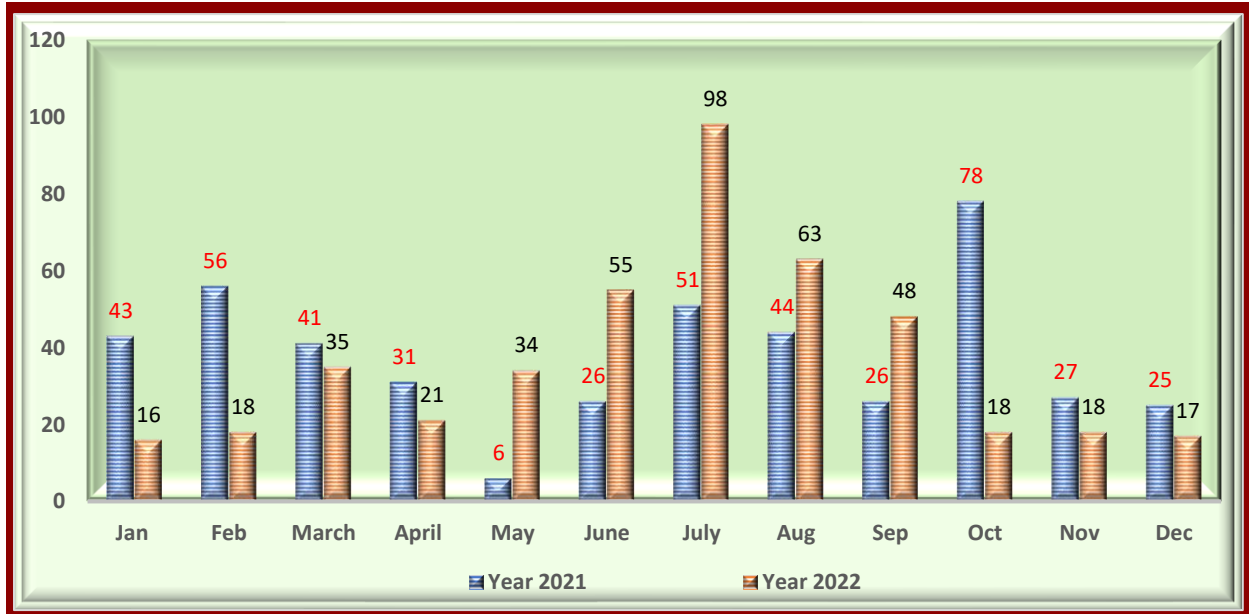


Source: Somaliland Immigration Agency

3.4.1. Tourism

The total number of tourists recorded in 2022 were 441 compared to the 454 in 2021—representing a decrease of 13 (2.9%). As can be seen in the figure 13 below, in the fourth quarter of 2022, the number of tourists declined. Over 85% of the visitors are foreigners, whereas only 15% were native Somalilanders. The tourists come from a range of countries such as USA, UK, Sweden, Germany, Czech Republic, Ireland, Italy and Kenya. The majority of the visitors were headed to Laas-Geel.

Figure 13: Number of Tourists per Month in 2021 and 2022



Source: Ministry of Trade and Tourism

4. Investment and Construction

The number of business registrations and business licenses issued are used to gauge investment in Somaliland. On their own, these are far from perfect proxies. The Macroeconomic Affairs & Statistics department of the MoFD is working closely with other public and private institutions to collect—and in some cases start tracking—additional variables that, collectively, will provide a better picture of investment in Somaliland.

4.1. Number of Business Registrations

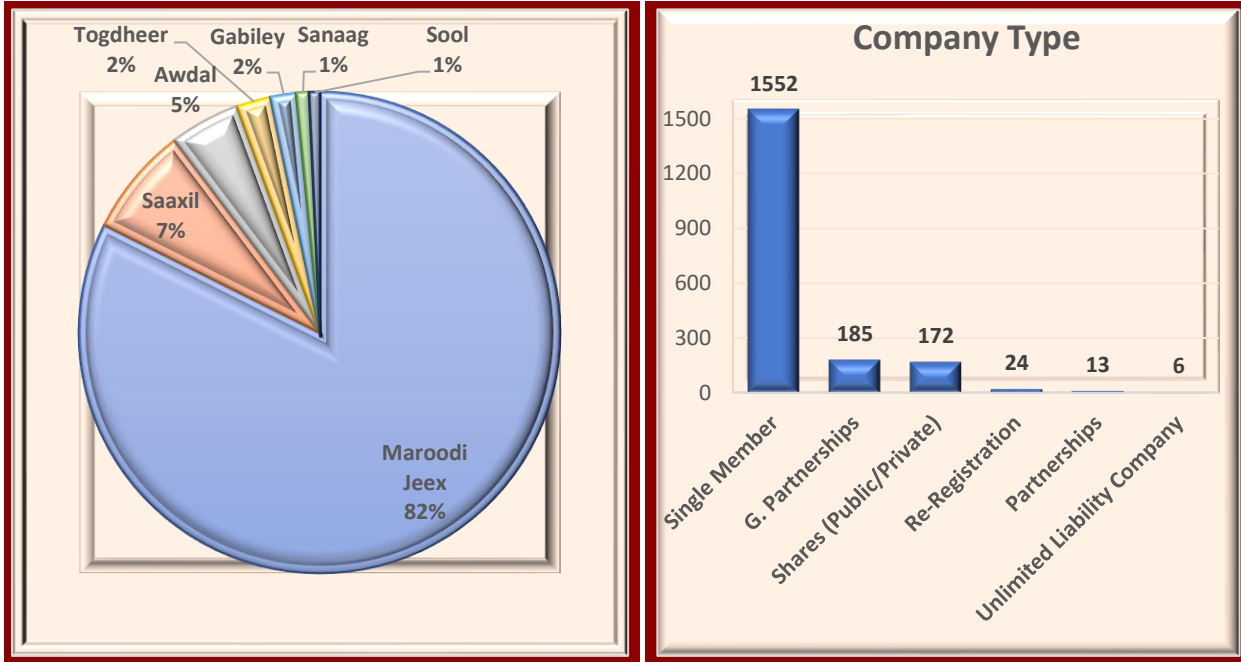
In the fourth quarter of 2022, the Ministry of Trade & Tourism (MOTT) registered 505 businesses, representing 114 fewer compared to the Q3 registrations in 2022. On the other hand, there were 259 more registrations compared to the Q4 in 2021. In 2022, 1,952 businesses were registered, 1,013 (52%) more than the business registrations in 2021.

Table 13: Number of Registrations by Month and Quarters of Business, 2021 and 2022

Months	2021	2022	Percentage change
January	68	91	25%
February	82	103	20%
March	77	175	56%
Total	227	369	63%
Average Q1	75.7	123	63%
April	70	129	46%
May	46	166	72%
June	66	164	60%
Total	182	459	152%
Average Q2	60.7	153	152%
July	77	162	52%
August	102	224	54%
September	105	233	55%
Total	284	619	118%
Average Q3	94.7	206.3	118%
October	102	137	26%
November	83	178	53%
December	61	190	68%
Total	246	505	105%
Average Q4	82	168.3	105%
Total	939	1,952	52%

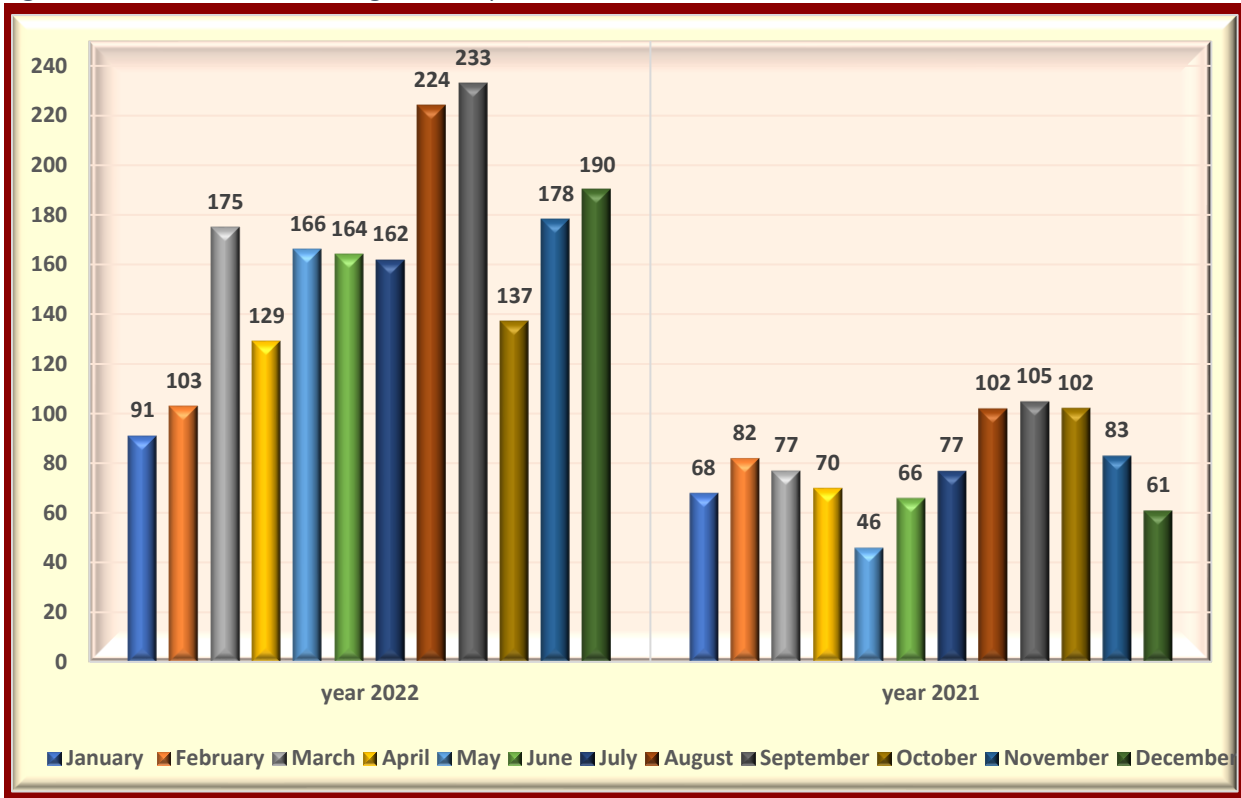
Source: Ministry of Trade, Industry and Tourism

Figure 14: Business Registration by Location (Left) and Company Type (Right) in 2022



Source: Ministry of Trade and Tourism

Figure 15: Number of Business Registrations per Month, 2021-2022



Source: Ministry of Trade and Tourism

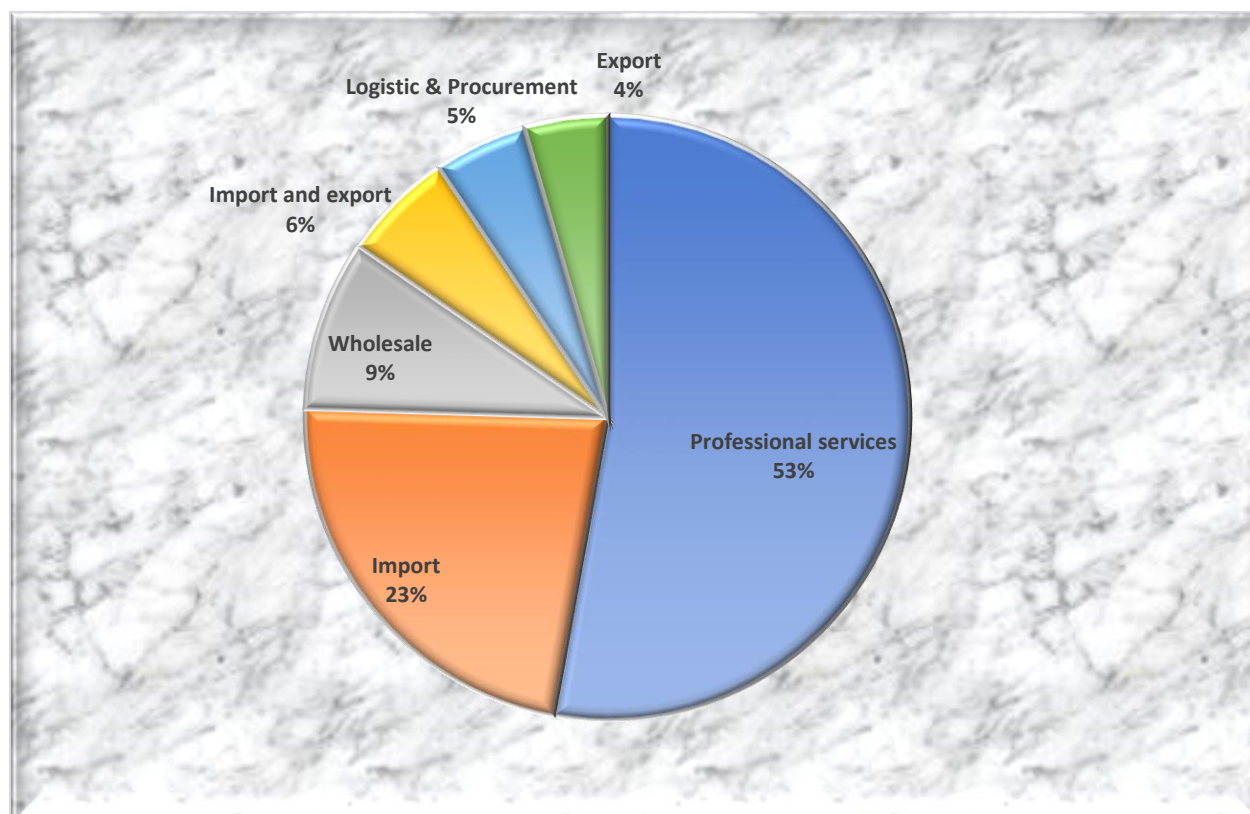
4.2. Number of Business Licenses Issued

In the fourth quarter of 2022, there were 264 new and 144 renewed business licenses issued by the MOTT, representing a decrease of 23 (8%) new licenses and a decrease of 34 (19%) renewed licenses to the Q4 in 2021, respectively. In 2022, there were 1,043 new licenses and 783 renewed licenses, representing significant increases in 2021 (+39 & +27 respectively). In 2022, 53% of issued licenses—new—were to professional services while 23% were to import type businesses.

Table 14: Number of New and Renewed Licenses in the First Three Quarters in 2021 and 2022

Quarter	Renewed			New		
	2021	2022	Difference	2021	2022	Difference
Q1	134	252	188	224	220	4
Q2	170	165	-5	189	267	78
Q3	274	222	52	304	292	-12
Q4	178	144	-34	287	264	-23
Total	756	783	27	1004	1043	39

Figure 16: New Business Types Issues in 2022



Source: Ministry of Trade and Tourism

4.3. Cement Import

Table 15 below shows the number of cement bags imported in Somaliland in 2021 and 2022. In the fourth quarter of 2022, a total of 2,914,689 cement bags were imported; this was 46%, 53% and 33% higher than in Q3, Q2 and Q1. Furthermore, this was 57% higher than the one recorded in Q4 of 2021; but the total number of bags imported in the whole of 2022 was 9,001,802 bags and 23% higher than in 2021 imported bags.

Table 15: Number of Cement Bags imported in Somaliland in 2021 and 2022

Months	2021	2022	Difference	YOY % CHANGE
Jan	825,650	1,227,885	402,235	49%
Feb	795,806	234,537	-561,269	-71%
March	568,575	721,165	152,590	27%
1st Quarter	2,190,031	2,183,587	-6,444	-0.3%
April	9,298	1,128,806	1,119,508	12040%
May	852,403	422,097	-430,306	-50%
June	14,919	360,132	345,213	2314%
2nd Quarter	876,620	1,911,035	1,034,415	118%
July	1,075,436	676,989	-398,447	-37%
Aug	414,052	336,508	-77,544	-19%
Sep	895,889	978,994	83,105	9%
3rd Quarter	2,385,377	1,992,491	-392,886	-16%
Oct	276,149	431,980	155,831	56%
Nov	843,009	1,279,345	436,336	52%
Dec	741,417	1,203,364	461,947	62%
4th Quarter	1,860,575	2,914,689	1,054,114	57%
Total	7,312,603	9,001,802	1,689,199	23%

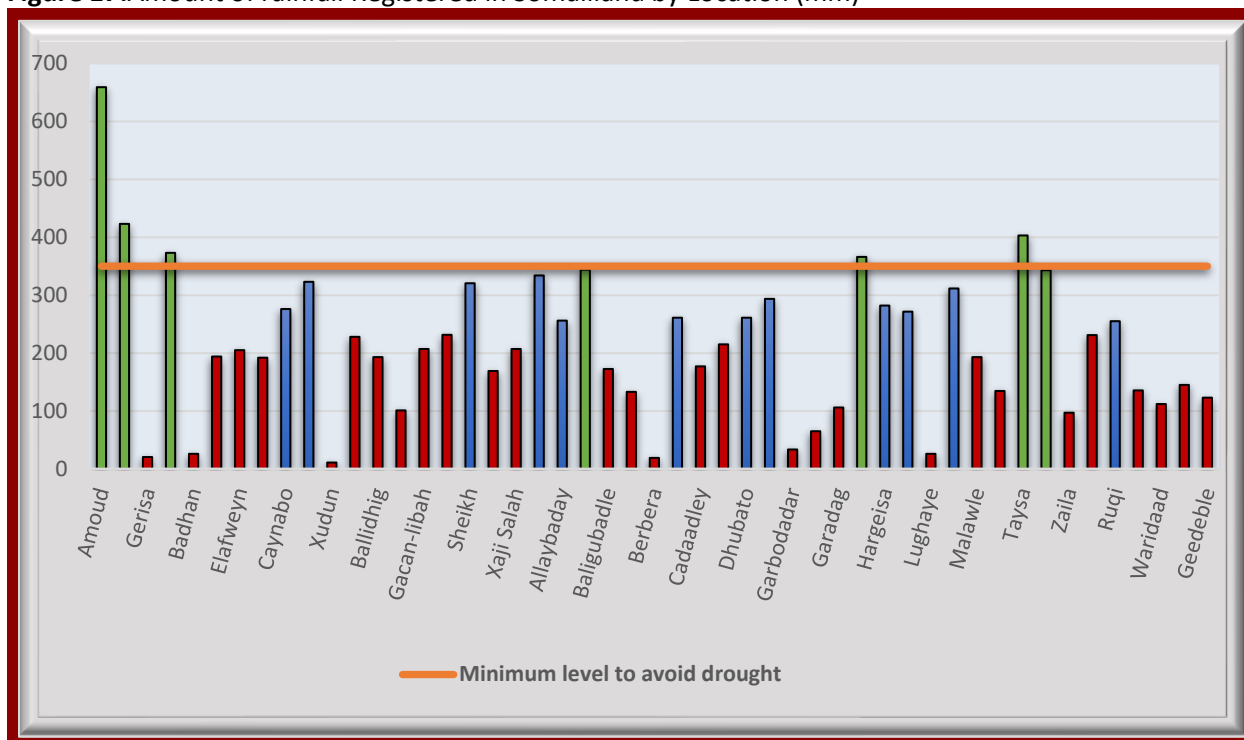
Source: MOFD/ Customs Department

5. The Environment—Precipitation

5.1. Rainfall registered in Somaliland by location

According to the Ministry of Agriculture, Somaliland needs 350mm of rainfall per year to avoid a drought. As shown in figure 17, Somaliland recorded in 2022 significantly lower than the minimum 350mm rainfall level required to avoid a drought—with most of the 49 locations displayed registering less than 350mm per year. Camuud registered the highest rainfall with just over 659mm, followed by Borama with 423mm while Berbera recorded the lowest level with 19mm. Among the 42 locations shown in figure 12, only 7 locations registered rainfall levels greater than 350mm in 2022. The average rainfall in 2022 was 213mm—below the minimum 350mm.

Figure 17: Amount of rainfall Registered in Somaliland by Location (mm)



Source: Somaliland Ministry of Agriculture

6. Appendices

Appendix 1: YoY and MoM headline, Core, Food Crops & Related Items, EFU inflation, Base year=2012

Month	Headline Inflation		Core inflation		Food & Crops		Energy, Fuels and Utilities (EFU)	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Jan-20	4.6%	0.5%	5.0%	0.1%	7.4%	3.8%	-3.2%	0.5%
Feb-20	5.3%	0.6%	5.3%	0.5%	9.7%	1.5%	-0.5%	0.1%
Mar-20	6.0%	1.1%	5.0%	0.1%	16.7%	7.3%	0.1%	1.6%
Apr-20	6.3%	1.1%	6.0%	1.4%	18.1%	1.6%	-6.2%	-6.0%
May-20	6.2%	0.8%	6.1%	0.8%	18.3%	1.3%	-8.4%	-0.7%
Jun-20	6.9%	0.7%	6.2%	0.3%	20.7%	2.3%	-4.6%	2.6%
Jul-20	6.8%	0.1%	6.0%	0.0%	21.3%	0.7%	-3.0%	2.0%
Aug-20	7.1%	0.4%	6.5%	0.9%	18.9%	-1.6%	-2.6%	-1.0%
Sep-20	6.0%	-0.8%	6.2%	-0.2%	11.2%	-4.6%	-2.5%	0.0%
Oct-20	4.6%	-0.9%	3.8%	-1.6%	12.1%	1.80%	3.20%	3.4%
Nov-20	4.4%	0.3%	2.8%	0.3%	17.1%	0.10%	4.90%	1.6%
Dec-20	3.5%	-0.3%	2.0%	-0.3%	14.5%	0.0%	3.90%	0.0%
Jan-21	3.5%	0.3%	2.4%	0.5%	9.7%	-0.6%	3.7%	0.3%
Feb-21	3.0%	0.3%	2.1%	0.2%	8.0%	0.0%	4.8%	1.2%
Mar-21	2.5%	0.4%	2.0%	0.0%	5.2%	2.7%	4.5%	1.3%
Apr-21	2.3%	0.9%	1.5%	1.0%	3.4%	1.5%	9.5%	-0.5%
May-21	2.4%	0.9%	1.5%	0.7%	2.7%	0.7%	13.5%	2.9%
Jun-21	2.7%	1.0%	2.1%	1.0%	1.8%	1.4%	10.6%	0.0%
Jul-21	3.6%	1.0%	3.0%	0.7%	4.8%	3.7%	8.5%	0.0%
Aug-21	3.7%	0.5%	2.5%	0.4%	8.4%	1.8%	9.6%	0.0%
Sep-21	5.0%	0.5%	3.3%	0.5%	13.9%	0.2%	9.6%	0.0%
Oct-21	5.2%	-0.6%	4.1%	-0.8%	13.7%	1.6%	3.7%	-2.1%
Nov-21	5.3%	0.4%	4.4%	0.5%	13.6%	0.0%	2.0%	-0.1%
Dec-21	6.0%	-0.4%	5.2%	-0.5%	12.3%	-1.2%	4.7%	2.6%
Jan-22	6.1%	0.5%	5.1%	0.3%	13.9%	0.8%	5.5%	1.0%
Feb-22	6.5%	0.6%	5.9%	1.0%	9.3%	-3.6%	7.3%	3.0%
Mar-22	6.8%	0.7%	6.6%	0.6%	8.2%	1.1%	6.8%	0.8%
Apr-22	6.9%	0.9%	6.4%	0.9%	7.3%	0.7%	10.5%	1.9%
May-22	7.0%	1.1%	6.8%	1.1%	6.9%	0.3%	9.3%	1.9%
Jun-22	7.3%	1.2%	6.9%	1.0%	6.2%	0.8%	13.3%	3.6%
Jul-22	7.7%	1.4%	7.1%	0.9%	5.1%	2.6%	17.6%	3.8%
Aug-22	8.8%	1.6%	8.1%	1.3%	4.7%	1.4%	22.9%	4.6%
Sep-22	9.5%	1.1%	8.4%	0.8%	8.1%	3.4%	23.4%	0.4%
Oct-22	11.0%	0.7%	10.2%	0.9%	8.6%	2.1%	23.1%	-2.4%
Nov-22	10.8%	0.3%	10.0%	0.3%	9.1%	0.5%	22.8%	-0.2%
Dec-22	10.7%	0.3%	10.1%	0.5%	10.7%	0.2%	17.6%	-1.8%

Appendix 2: Actual revenue collection compared to the budget targets, 2022

The Ministry of Finance Development sets revenue collection targets for each revenue item and for the Customs and IRD stations and offices. In 2022, the overall target for revenue was 2.410 trillion SLSH, excluding grants from the World Bank; as this report is focusing on the performance of domestic revenue collection in 2021, grants from the World Bank will be excluded in this analysis.

Overall revenue collection in 2022 was 2.251 trillion SLSH, below the total collection target by SLSH 157 billion. The table below provides a summary of the actual performance of the major revenue categories for 2022, compared to their revenue targets. Tax revenue collections for 2022 were -7% (156.6 billion SLSH) below their target, while non-tax revenues saw 2% (2.3 billion SLSH) shortfall. Noticeable categories were payroll and workforce with surplus 9% or (10.7 billion).

DESCRIPTION	Budget Forecast (annual)	Actual revenue collection (to date)	Variance	%
Taxes	2,269,328,107,555	2,112,630,668,762	-156,697,438,793	-7%
Income and profits	52,874,027,856	44,615,233,140	-8,258,794,716	-16%
Payroll and workforce	122,276,223,424	133,023,379,048	10,747,155,624	9%
Goods and Services	804,664,152,211	791,380,476,392	-13,283,675,819	-2%
Sales tax	307,547,982,843	304,157,182,272	-3,390,800,571	-1%
Excise	38,664,481,505	24,254,245,818	-14,410,235,687	-37%
Registration taxes	78,108,698,238	82,596,258,880	4,487,560,642	6%
Other taxes on G&S	380,342,989,625	380,372,789,422	29,799,797	0%
International Trade	1,185,087,774,357	1,048,492,238,985	-136,595,535,372	-12%
Taxes on imports	1,011,598,891,045	883,725,074,014	-127,873,817,031	-13%
Taxes on exports	70,631,134,500	68,804,313,019	-1,826,821,481	-3%
Port taxes	102,857,748,812	95,962,851,952	-6,894,896,860	-7%
Other Taxes	104,425,929,707	95,119,341,197	-9,306,588,510	-9%
2% tax in Eastern Regions	104,319,189,627	95,003,246,197	-9,315,943,430	-9%
Other	106,740,080	116,095,000	9,354,920	9%
Other Revenue	141,124,786,780	138,777,824,961	-2,346,961,819	-2%
Property Income	35,907,734,418	35,845,945,108	-61,789,310	0%
Sales of Goods and Services	92,288,419,608	87,401,580,164	-4,886,839,444	-5%
Fines and Voluntary Transfers	9,078,632,754	13,605,299,689	4,526,666,935	50%
Transfers not classified elsewhere	3,850,000,000	3,850,000,000	0	0%
TOTAL	2,410,452,894,335	2,253,333,493,723	-157,119,400,612	-6.5%

Appendix 3: Customs' Revenue Performance by Location in SLSHs, in 2022

The table below shows the 2022 performance by each Customs Station in terms of revenue collection against target. Compared to the previous year, Kalabaydh collection has decreased for the first time in three years. On the other hand, Baligubadle has risen dramatically because since the Somaliland government established a customs stations there. Baligubadle additionally received SLSH 27 billion, a 373% increase. Moreover, Hargeisa Airport exceeded their target collection by 46%, virtually matching their objective of the year, linked to the lifting international travel restrictions. The remaining customs stations continue to collect a relatively their proportion of overall revenues.

Stations	Budget Forecast	Actual Revenue Collection	Difference	%
B/Gubadle	7,258,367,229	34,356,326,981	27,097,959,752	373%
Hargeysa Airport	41,198,151,326	60,307,388,187	19,109,236,861	46%
Borama	22,678,450,987	26,576,281,322	3,897,830,335	17%
Xariirad.	999,931,544	3,900,506,326	2,900,574,782	290%
Hargeysa	940,284,070	2,984,546,244	2,044,262,174	217%
Caynabo	1,736,929,430	2,153,563,564	416,634,134	24%
Abaarso	288,838,096	510,142,655	221,304,559	77%
C/Cado	3,206,431,092	3,329,427,916	122,996,824	4%
Beer	171,769,778	215,022,013	43,252,235	25%
Dilla	30,048,325	62,638,926	32,590,601	108%
Las-Canod	8,390,023,387	8,108,448,584	-281,574,803	-3%
L/Haya	443,633,164	23,288,485	-420,344,679	-95%
C/Gaabo	2,815,874,680	1,799,496,641	-1,016,378,039	-36%
Wajaale	24,027,893,447	22,194,384,787	-1,833,508,660	-8%
A/Baday	4,020,260,457	2,037,625,864	-1,982,634,593	-49%
Burco	5,132,035,283	2,913,289,117	-2,218,746,166	-43%
F/Weyne.	6,540,971,786	3,608,995,140	-2,931,976,646	-45%
Seylac	111,525,044,485	98,094,534,974	-13,430,509,511	-12%
Berbera	1,217,249,294,283	1,147,888,243,257	-69,361,051,026	-6%
Kalabaydh	398,094,827,128	267,764,277,239	-130,330,549,889	-33%
Total	1,856,749,059,977	1,688,828,428,222	-167,920,631,755	-9%

Appendix 4: IRD Revenue Performance by Location in SLSHs, in 2022

The table below shows the 2022 performance by each IRD Office in terms of revenue collection compared to target. Performance within the IRD offices was much more varied than for Customs Stations. Hargeisa was the main overperformer, with Hargeisa notably being more than SLSH 35 billion higher the annual target. This follows a rebalancing of revenue targets towards the capital, with most ambitious reform-led revenue increases expected to be delivered by head office.

Stations	Budget Forecast (annual)	Actual revenue collection (to date)	Difference	%
Hargeysa	335,296,289,780	370,203,343,395	34,907,053,615	0%
Seylac	1,339,938,873	1,392,031,651	52,092,778	4%
Oodwayne	793,000,000	625,099,270	-167,900,730	-21%
Caynabo	1,547,049,276	1,008,279,216	-538,770,060	-35%
Gabiley	11,332,297,977	10,743,924,152	-588,373,825	-5%
Burco	20,505,989,931	18,754,293,037	-1,751,696,894	-9%
Las-Canod	6,320,214,702	4,337,907,113	-1,982,307,589	-31%
C/Gaabo	7,457,914,808	5,008,910,665	-2,449,004,143	-33%
Borama	21,785,590,798	18,342,735,164	-3,442,855,634	-16%
Berbera	81,840,015,082	76,521,571,877	-5,318,443,205	-6%
Total	488,218,301,227	506,938,095,540	18,719,794,313	4%

Appendix 5: Monthly Imports Values in 2022

Months	Value	MoM %	Duty	MoM %
Jan-22	659,763,119,026		140,652,182,837	
Feb-22	685,771,822,150	3.9%	137,717,450,814	-2.09%
Mar-22	942,585,214,788	37.4%	155,639,857,733	13.01%
Apr-22	1,023,321,683,479	8.6%	128,911,044,525	-17.17%
May-22	804,289,339,817	-21.4%	133,740,306,344	3.75%
Jun-22	1,287,781,669,091	60.1%	112,360,259,597	-15.99%
Jul-22	538,391,460,562	-58.2%	115,080,934,466	2.42%
Aug-22	539,826,961,264	0.3%	85,024,082,047	-26.12%
Sep-22	1,037,906,922,182	92.3%	155,126,880,742	82.45%
Oct-22	758,959,205,359	-26.9%	135,329,894,289	-12.76%
Nov-22	793,539,514,830	4.6%	146,823,900,990	8.49%
Dec-22	789,236,444,688	-0.5%	132,802,705,008	-9.55%
Total	9,861,373,357,239		1,579,209,499,392	