



Economic Performance Bulletin

Third Quarter (Q3) 2023

Ministry of Finance Development

And

Bank of Somaliland

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Summary

Overall inflation declined to 7.8% in the third quarter of 2023 from 10.5 % and 10.3% in first quarter and the second quarter of 2023 respectively. A fall in energy prices and—to a lesser extent—in food prices has driven the decline in headline inflation. Food inflation declined to 10.6% from 13.9% in the previous quarter with lower demand offset by supply reductions in the world.

In the third quarter of 2023, the Somaliland shilling value in foreign exchange markets continued to depreciate for the fifth quarter in a row. The Somaliland shilling value depreciated from Q2 2022 to Q3 2023, in that period Somaliland shilling value depreciated from 8,425/USD to 8,675/USD, showing a depreciation of 2.97%.

In third quarter of 2023, the inflow of remittances decreased by 13% compared to same quarter last year, and 9.3% compared to previous quarter. The remittances outflows in July to September decreased by 5.4% compared to same quarter last year, and 8.3% compared to preceding quarter. The Bank of Somaliland expects outward remittances to be higher in the upcoming quarter compared to the quarter under analysis.

In the third quarter of 2023 bank deposits increased significantly compared to the same quarter in the 2022, the average monthly deposit level was about \$255 million in the third quarter of 2022 and raised to \$318.9 million in the third quarter of 2023. The average monthly deposit in the first nine months of 2023 was about \$298.7 million whereas it was 335 million the same period in the preceding year of 2022.

In Jan-Sept of 2023, the total livestock exported was 2,644,805 heads. This shows a 38% increase compared to the same period of the last year, 2022. The total camels exported in Jan-Sept of 2023 were 87,463 heads, an increase of 145% compared to the same period in 2022. Cattle and Sheep/Goats exports were 38% and 36% higher compared to the record of Jan-Sept in 2022. This reflects that there were more livestock exports in the second quarter of 2023.

The nominal value of Somaliland's imports in Jan-Sept of 2023 was approximately 6.398 trillion SLSh, representing a 15% decrease compared to the same period of 2022. On a monthly basis import, there was an increase in the import value in Q3 of 2023.

In Jan-Sept of 2023, there were 549 ships/vessels that arrived at the port of Berbera, which is 117 more than the 432 vessels registered during the same period (Jan – Sept) in 2022—representing a 27% increase.

The total containers registered in the Jan-Sept of 2023 were 38,271, which shows a significant increase of 6,497 (20%) containers recorded in the same period of Jan-Sept of 2022 at the Berbera port.

The total number of airport arrivals were 76,745 in Jan-Sept of 2023, which is 1% lower than the record of arrivals in the first nine months of 2022. On the other hand, the total number of airport departures were 89,170 In Jan-Sept of 2023, which is 3% lower than the record of departures in the first nine months of 2022.

In the third quarter of 2023, the total financing by banks increased by 7.79% compared to the previous quarter and decreased by about 21.8% compared to the same quarter previous year. The total financing in the third quarter was \$115.9 million, and the total financing in the second quarter and the same quarter in the previous year were \$107.5 million and \$148 million respectively.

In Jan - Sept 2023, Domestic revenue collection was 1,694.8 billion SLSh (excl. grants and the supplementary budget). Q3 revenue collection was 1% or 17.3 billion more than in 2022 Q3 collection. While this continues the year-on-year increase of the past few years, collections this year have been noticeably well below target. Domestic revenue collections were 203 billion SLSh (or -10.7%) below forecast for the period.

On the expenditure side, during the initial nine months of 2023, the Government of Somaliland allocated and expended a total of SLSh 1.58 trillion from the general government fund. This expenditure represented 65.76% of the annual budget, which stood at SLSh 2.6 trillion, inclusive of the SLSh 75.8 billion supplementary budget ratified in the third quarter for the national reserve. However, the actual expenditure fell short of the allocated amount for the period, with a variance of 12.44%, equivalent to SLSh 224.5 billion.

In the third quarter of 2023, the Government of Somaliland introduced a supplementary budget of SLSh 79.8 billion, which included SLSh 71.3 billion allocated to fully finance three World Bank (WB) projects and provide additional support to two others. Additionally, SLSh 8.5 billion was designated to augment the Joint Program for Local Government (JPLG) project using unused funds from the previous fiscal year.

However, expenditures on the WB-funded projects fell short of their targets during the first nine months of 2023. The government disbursed SLSh 29 billion for these projects, reflecting a variance of 44%, equivalent to SLSh 22.85 billion, from the allocated amount of SLSh 51.87 billion for the first nine months of the year. This spending accounted for 28% of the revised budget of SLSh 103.4 billion, which encompasses the supplementary budget.

Summary of Key Economic Metrics at a Glance, Q3 2022 – 2023

Metric	Q3 - 2022	Q3 - 2023	Change (%)
Macroeconomic			
Annualised Overall Inflation	8.6%	7.8%	-0.8 ppts
Annualised Core Inflation	7.8%	6.3%	-1.5 ppts
Average SLSh / USD Exchange Rate	8,479	8,675	2.3%
Remittance Outflow (USD mn)	694.3	656.8	-5.5%
Remittance Inflow (USD mn)	306.0	266.1	-13.1%
Trade			
Heads of Livestock Exported	400,513	327,213	-18.3%
Imports Value (SLSh bn)	2,116	2,221	5.0%
Container Arrivals to Berbera	12,077	12,571	4.1%
Travel			
Airport Arrivals	27,193	29,431	8.2%
Airport Departures	36,158	35,457	-1.9%
Registered Tourists (Q1-Q3)	472	521	10.4%
Business and Finance			
Business Registrations (Q1-Q3)	1,446	1,059	-26.8%
Business Licences Granted (Q1-Q3)	1,465	1,607	9.7%
Bank Deposits (USD mn) (Average)	255.4	319.0	25.1%
Bank Financing (USD mn)	148.2	115.9	-22.3%
Budgetary Metrics			
Domestic Revenue Collection (SLSh bn), (Q1-Q3)	1,680	1,695	0.1%
Actual Spending (SLSh bn), (Q1-Q3)	1,660	1,580	-4.8%
Fiscal Balance (SLSh bn), (Q1-Q3)	20	115	475%

1. Financial Sector

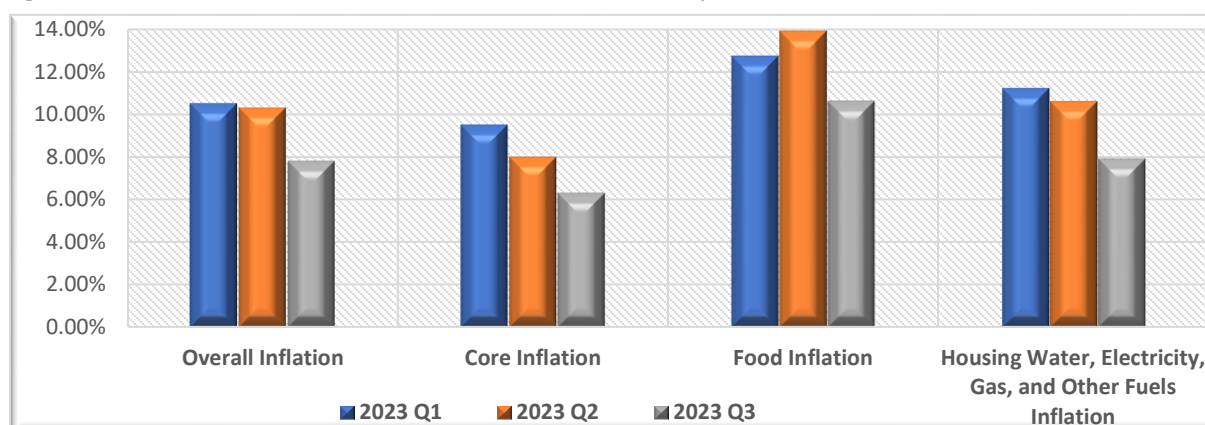
1.1. Inflation

The overall inflation declined to 7.8% in the third quarter of 2023 from 10.5 % and 10.3% in first quarter and the second quarter of 2023 respectively. A fall in energy prices and—to a lesser extent—in food prices has driven the decline in headline inflation. Food inflation declined to 10.6% from 13.9% in the previous quarter with lower demand offset by supply reductions in the world. In addition to that, Housing water, electricity, gas and other fuels inflation declined to 7.9% from 10.6% from previous quarter. Housing water, electricity, gas and other fuels inflation declined from 9.8% in July to 6.8% in August, but due to global fuel prices increase, in September the energy and utility inflation increased to 7.5%. Core inflation, measured by excluding food and energy prices, dropped for the third consecutive quarter and settled 6.3% in the third quarter of 2023.

Table 1: Average Annual Inflation Rate per Quarter in 2022 And 2023

	2022				2023			Months		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	Aug	Sept
Overall Inflation	6.5%	7.1%	8.6%	10.8%	10.5%	10.3%	7.8%	8.6%	7.6%	7.3%
Core Inflation	5.8%	6.7%	7.8%	10.1%	9.5%	8.0%	6.3%	6.8%	6.1%	6%
Food Inflation	7.3%	8.3%	10.8%	12.2%	12.7%	13.9%	10.6%	12%	10.3	9.7%
Housing Water, Electricity, Gas, and Other Fuels Inflation	6.2%	8.5%	10.0%	13.9%	11.2%	10.6%	7.9%	9.8%	6.8%	7.5%

Source: Ministry of planning and National Development (MP&ND)

Figure 1: Annual Inflation Rate Q1, Q2 and Q3, 2023, base year=2012

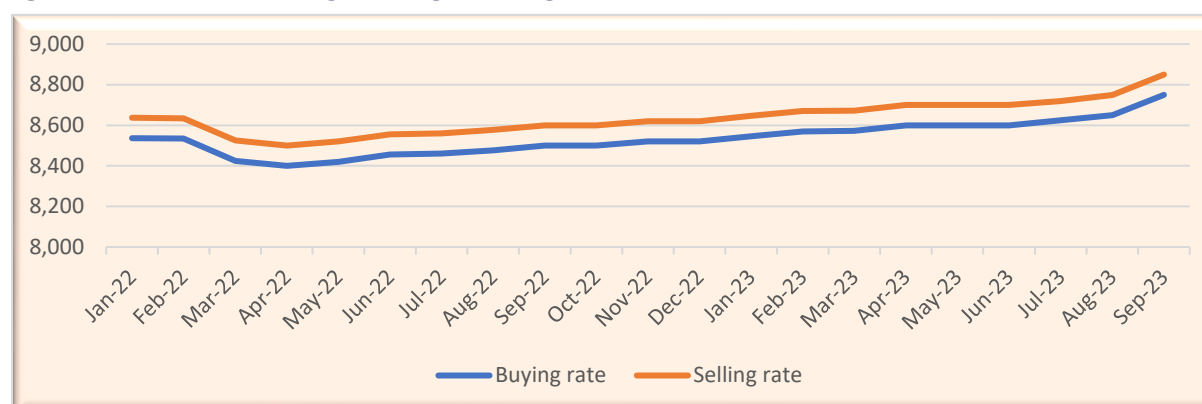
Source: MP&ND

1.2. Exchange Rate

In the third quarter of 2023, the Somaliland shilling value in foreign exchange markets continued to depreciate for the fifth quarter in a row: the Somaliland shilling value depreciated from Q2 2022 to Q3 2023, in that period Somaliland shilling value depreciated from 8,425/USD to 8,675/USD, showing a depreciation of 2.97%. In January to September 2023, the value of SL\$ depreciated by about 1.7% compared to the same period in the previous year. Somaliland shillings value depreciation in 2023 continues due to the hard currency from abroad decreasing significantly as you will see the remittance section of the report, trade activities in the country diminished (imports decreased) and the supply of Somaliland Shillings in markets increased in late 2022 and start of 2023. The Bank of Somaliland regulates the foreign exchange markets daily and maintain the value of Somaliland shilling as the depreciation of the value of Somaliland Shilling (SL\$) affects the livelihood of people in the country. The Bank of Somaliland implemented several steps to stabilize the situation, controlling Somaliland Shillings in markets by processing large government transactions in USD, regulating the foreign exchange dealers, and enhancing Somaliland Shilling usage in markets.

Table 2: Somaliland Shilling Exchange Rate against the US Dollar in Q1, Q2 and Q3 of 2022 and 2023

Quarter	2022		2023		YoY (%) Exch (Slsh)
	Exch (Slsh)	% Change	Exch (Slsh)		
Q1	8,499	-0.25%	8,563	Q1	8,499
Q2	8,425	-0.87%	8,600	Q2	8,425
Q3	8,479	0.64%	8,675	Q3	8,479
Average	8,462		8,581	Average	8,462

Figure 2: Somaliland Shilling Exchange Rate Against the US Dollar In Jan – Sept of 2022 and 2023

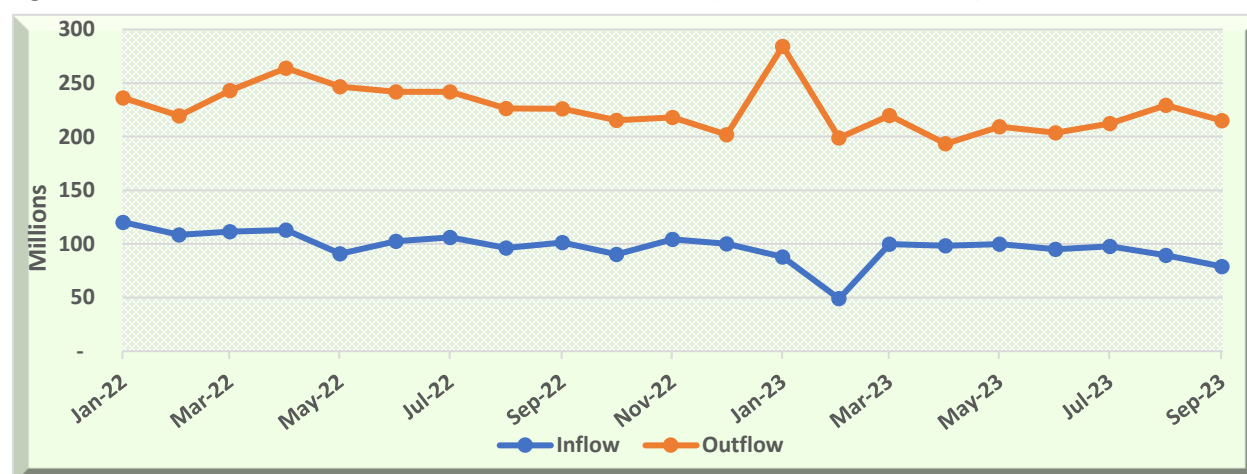
Source: Somaliland Central Bank

1.3. Remittances

In Jan to Sept, the remittances inflow decreased 16.2% compared to the same period record in the 2022. On the other hand, the remittance outflows decreased 8.4% compared to the same period record in the 2022. In the third quarter, the remittance inflow decreased 13% compared the same quarter in 2022. Whereas the remittance outflow decreased 5.4% compared the same quarter in 2022. The Bank of Somaliland expects outward remittances to be higher in upcoming quarters compared to previous quarters. More outward remittances are expected due to the fact that the businesses are welcoming the upcoming year and purchasing new inventory from the other countries.

Table 2: Inward and outward remittances in the first three quarters of 2022 and 2023 per month in USD

Months	Remittances Inflow			Remittances Outflow		
	2022	2023	% change	2022	2023	% change
Jan	120,271,704	88,002,957	-27%	236,256,083	284,329,712	20%
Feb	108,545,475	48,974,114	-55%	219,621,647	199,030,155	-9%
Mar	111,541,598	99,979,840	-10%	243,103,309	219,901,441	-10%
Q1	340,358,777	236,956,911	-30%	698,981,039	703,261,308	1%
April	113,080,855	98,433,712	-13%	263,859,831	193,413,174	-27%
May	91,005,731	99,930,397	10%	246,723,031	209,346,189	-15%
June	102,597,513	95,098,572	-7%	241,950,817	203,577,854	-16%
Q2	306,684,099	293,462,681	-4.30%	752,533,679	606,337,217	-19%
July	106,109,524.51	97,826,584.47	-7.80%	241,951,816.50	212,391,025.02	-12.20%
Aug	96,387,479.27	89,304,881.87	-9.40%	226,244,490.47	229,457,972.53	1.40%
Sep	101,285,557.33	78,928,234.81	-22%	226,088,803.44	214,904,681.10	-4.95%
Q3	303,782,561.11	266,059,701.15	-13%	694,285,110.41	656,753,678.65	-5.41%
Total	950,825,437.11	796,479,293.15	-16.23%	2,145,799,828.41	1,966,352,203.65	-8.36%

Figure 3: Inflow and Outflow of Remittances in Somaliland (Jan - June 2022- 2023), US\$ Millions

Source: Somaliland Central Bank

1.4. Banking and Financial System

The financial sector of Somaliland contains banking and non-banking institutions. The banking sector contains five operationally working Islamic commercial banks, and one that is licensed but is yet to start banking activities. The non-banking institutions comprise seven insurance firms, four mobile money service operators, 18 money transfer businesses and six microfinance institutions. All the financial institutions are licensed under the Bank of Somaliland except insurance firms that operate under the National Insurance Authority of Somaliland.

1.4.1. Bank Deposits and Financing

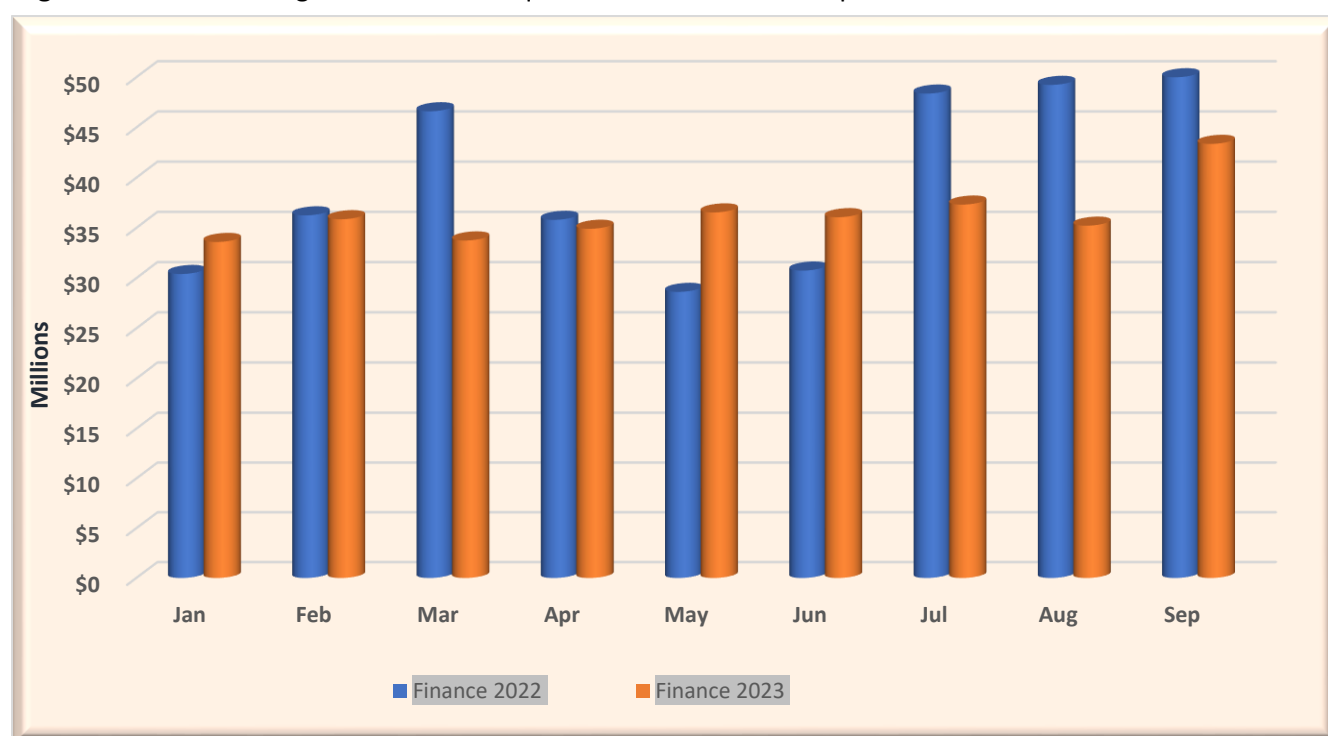
Although financial inclusion is very low in Somaliland and people use traditional methods for saving money, the Banking sector in Somaliland made tremendous growth in the last decade as the total asset of banks grew from \$290 million in 2020 to \$463 million in 2022.

In the third quarter of 2023 bank deposits increased significantly compared to the same quarter in the previous year, the average monthly deposit was about \$255 million in the third quarter of 2022 and raised to \$318.9 million in the third quarter of 2023. The average monthly deposit in the first nine months of 2023 was about \$298.7 million whereas the same period in the preceding year 2022 was about 335 million. The monthly individual and business deposits of July, August, and September 2023 increased by 25.2%, 21.6%, and 28% respectively compared to the same months in the previous year.

On the other hand, in the third quarter of 2023, the total financing by banks increased by 7.79% compared to the previous quarter and decreased by about 21.8% compared to the same quarter of the preceding year. The total financing in the third quarter was \$115.9 million, and the total financing in the second quarter and the same quarter in the previous year were \$107.5 million and \$148 million respectively. The finance-to-deposit ratio remained low as it was the previous months, the ratio was 11.4%, 11%, and 13.8% in July, August, and September respectively.

Table 3: Total financing and deposits in us dollar in the first three quarters of 2022 and 2023 per month

Months	Deposits		YoY	Financing			YoY
	2022	2023			2022	2023	
Jan	\$363,017,404	\$275,761,747	-24%	Jan	\$30,414,198.34	\$33,601,568.18	-10.5%
Feb	\$420,952,561	\$275,493,244	-34.6%	Feb	\$36,251,587.08	\$35,865,273.58	-1%
March	\$420,952,561	\$289,674,522	-28.6%	March	\$46,612,840.05	\$33,750,364.43	-27.6%
Q1 Average	\$ 401,640,842	\$280,309,838	-30%	Q1 Total	\$113,278,625.47	\$103,217,206.19	-9%
April	\$339,476,368	\$296,881,225	-12.5%	April	\$35,804,682.47	\$34,913,206.66	-2.5%
May	\$357,045,590	\$292,578,553	-18%	May	\$28,631,945.49	\$36,542,651.89	27.6%
June	\$351,178,840	\$301,194,091	-14.2%	June	\$30,751,152.93	\$36,068,530.65	17.3%
Q2 Average	\$349,233,599	\$296,884,623	-15%	Q2 Total	95,187,781	107,524,389	13%
July	\$260,404,067	\$326,078,752	25.2%	July	\$48,375,833.03	\$37,322,678.23	-22.8%
August	\$261,218,216	\$317,752,740	21.6%	August	\$49,241,969.67	\$35,221,888.81	-28.5%
September	\$244,526,891	\$313,053,683	28%	Sept	\$50,570,870.07	\$43,366,499.94	-14.2%
Q3 Average	\$255,383,058	\$318,961,725	24.9%	Q3 Total	\$148,188,672.77	\$115,911,066.98	-21.8%
Total Average	\$335,419,166	\$298,718,728	-10.9%	Total	\$356,655,079.13	\$326,652,662.37	-8.4%

Figure 4: Total Financing in the first three quarters of 2022 and 2023 per month

Source: Somaliland Central Bank

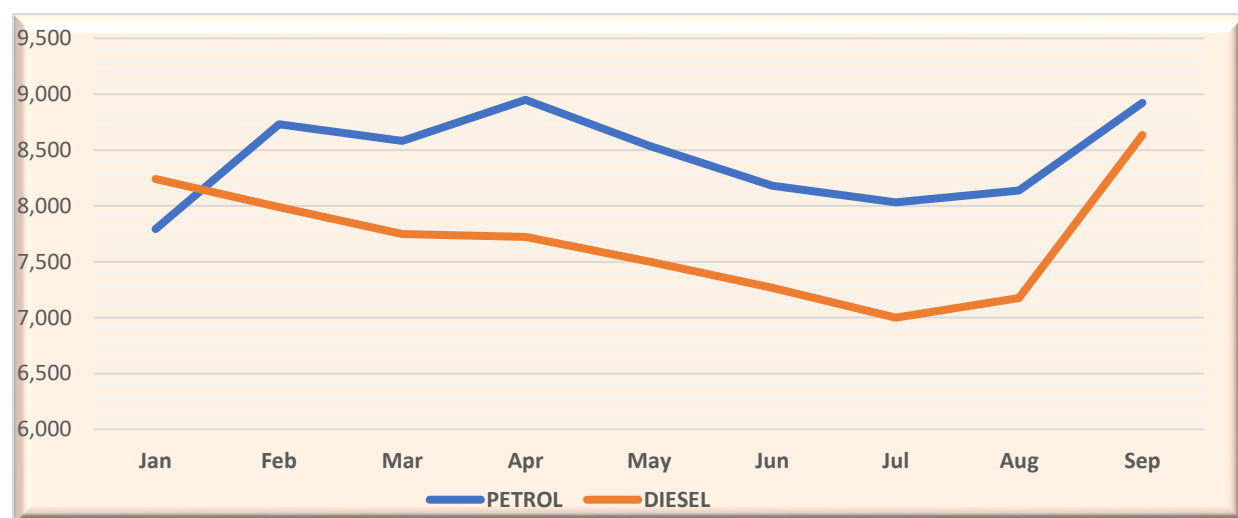
1.5. Fuel imports

During the third quarter of 2023, the volume of fuel (Diesel, Petrol, and Jet A1) imported was about 63,000 cubic meters, showing a 13.5% quarterly increase compared to same quarter in the last year. Of the total quarterly imports, gas oil constituted 62%, followed by Mogas “Petrol” (35.4%), and jet fuel (3%). The total value of fuel imported from July to September 2023 reached \$ **9.2 million** showing a 14.4% increase over the same period last year. The quarterly increase in the value of fuel imports was due to the higher import value of a Megos “petrol”. The average retail price of fuel petrol and diesel in Hargeisa during the third quarter under review was 8,300 SHSL and 7,600 SHSL per liter respectively, and petrol prices per Liter decreased from 8,550 SHSL, where diesel per liter value increased from 7,500 SHSL, depicting a 2.9% quarterly decline and 1.3% quarterly increase.

Table 4: Volume and value of fuel (Diesel, Petrol, and Jet A1) Jan-Sept, in 2022 and 2023

Months	Jan-Sep 2022		Jan-Sep 2023		% Quantity (YoY)
	Quantity (M ³)	Value (Millions USD)	Quantity (M ³)	Value (Millions USD)	
Gas Oil (Diesel)	35,751	\$5	38,935	\$5.5	8.9%
Mogas” Petrol”	18,221	\$2.7	22,291	\$3.3	22%
Jet A 1	1,426	\$0.36	1,694	\$0.42	18.7%
Total	55,398	\$8.06	62,920	9.22	13.5%

Figure 5: Retail Price of Petroleum and Diesel Products Imported in Jan-Sept (2023)



Source: MOFD/ Customs Department

2. Fiscal Performance

Between January and September 2023, Domestic revenue collection was 1,694.8 billion SLSh (excl. grants and the supplementary budget). Q3 revenue collection was 1% or 17.3 billion more than in 2022 Q3 collection, while this continues the year-on-year increase of the past few years, collections this year have been noticeably well below target.

Domestic revenue collections were 203 billion SLSh (or -10.7%) below forecast for the period. However, during the Hajj season, livestock has significantly increased this year (26.3 billion, or 47%) compared to 2022. Proceeds from the sale of real estate also reduce the deficit; this was done to improve the efficiency of revenue collection for the remaining months of the year; several fiscal policies were introduced in the first quarter (e.g., tax exemptions were lifted to improve the performance of revenue collection).

On the other hand, this year, the Las-Anod battle has affected the 13.8 billion SLSh that Somaliland's government expected to collect in Las-Anod, although this percentage is less than 1% of the government's projected revenues in 2023. The Customs department and IRD together collected 96% of the total domestic revenue to date—with the customs department alone accounting for the collection of 74% of the total. Nevertheless, Customs' collections underperformed its target by 201.3 billion SLSh (or -15%) while IRD collected 18 billion SLSh below target (or -4%). In terms of revenue performance, Q3 recorded the collection of 587.4 billion SLSh. In comparison to Q2 revenue collection, this represents a 4% increase.

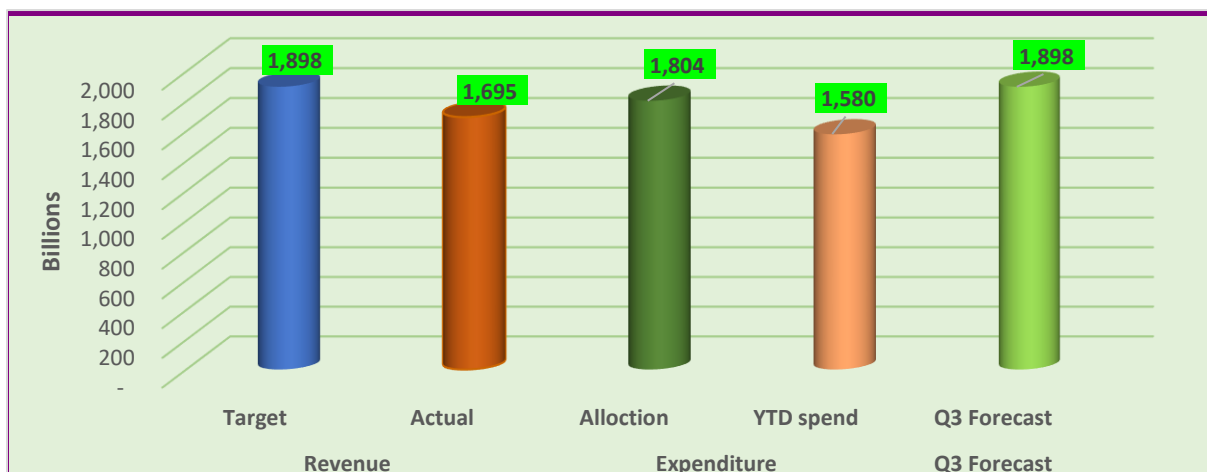
On the expenditure side, the Government of Somaliland allocated and expended a total of SLSh 1.58 trillion from the general government fund in the first nine months of 2023. This expenditure represented 65.76% of the annual budget, which stood at SLSh 2.6 trillion, inclusive of the SLSh 75.8 billion supplementary budget ratified in the third quarter for the national reserve. However, the actual expenditure fell short of the allocated amount for the period, with a variance of 12.44%, equivalent to SLSh 224.5 billion.

The majority of spending categories experienced a decrease, primarily attributed to spending restrictions implemented in the second quarter in response to the crisis in the eastern regions. The combined underspend for the initial nine months of 2023 across the aforementioned five sectors amounted to SLSh 194.64 billion, which represents 86.7% of the overall underspend of SLSh 224.53 billion across all eleven sectors. These figures underscore the impact of fiscal restraint measures enacted in response to the crisis affecting the eastern regions of the nation.

The Government of Somaliland introduced a supplementary budget of SLSh 48.75 billion, which included SLSh 40.3 billion allocated to fully finance three World Bank (WB) projects and provide additional support to two others. Additionally, SLSh 8.5 billion was designated to augment the Joint Program for Local Government (JPLG) project using unused funds from the preceding fiscal year. The fiscal balance from the general government fund in the third quarter of the year was 191 billion SLSh.

Figure 6: January-September 2023 Fiscal Summary, SLSh

	Budget	Target	YTD Actual	Surplus /Deficit %	Budget Realized %
Revenue	2,736,080,806,071	2,043,458,679,706	1,806,677,178,722	-11.6%	66%
Domestic	2,530,336,471,861	1,897,752,354,496	1,694,795,197,742	-10.7%	67%
WB Grants	103,421,546,340	51,873,800,340	29,022,071,820	-44.1%	28%
JPLG Project	26,560,170,870	18,069,907,870	7,097,292,160	-60.7%	27%
Supplementary Budget	75,762,617,000	75,762,617,000	75,762,617,000	0.0%	100%
Expenditure	2,812,942,181,541	1,983,660,561,300	1,615,743,555,497	-17.1%	59%
General Gv't Fund Spend*	2,606,099,088,861	1,879,912,960,620	1,579,624,191,517	-16.0%	61%
WP project	103,421,546,340	51,873,800,340	29,022,071,820	-44.1%	28%
JPLG Project	26,560,170,870	18,069,907,870	7,097,292,160	-60.7%	27%
Fiscal Balance			190,933,623,225		
Domestic			190,933,623,225		
Grants			0		

Figure 7: Jan – Sept 2023 Fiscal Summary Including the Supplementary Budget (excl. Grants), SLSh

2.1. Domestic Revenue

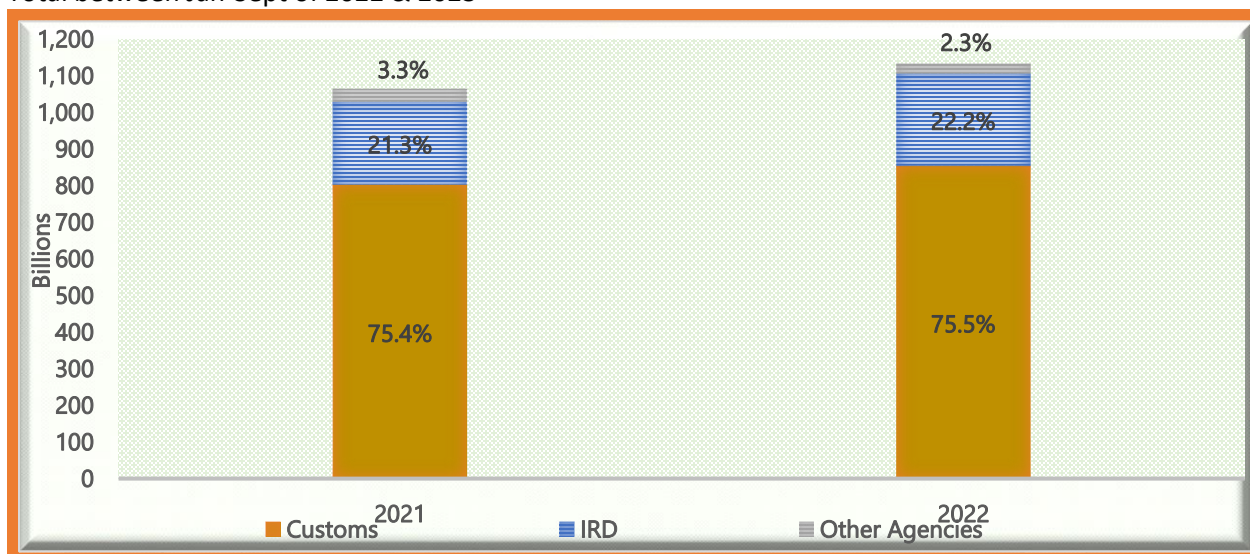
Table 4 and Figure 4 below show total revenue collection by responsible agencies. About 96% of the actual revenue collected between January and September came from the Customs and IRD (excl. grants for the World Bank funded projects). The IRD is below target by 18 billion SLSh or 4%. The Customs Department—which accounts for 74% of total revenue to date, was 14% below target (or -201.3 billion SLSh). Regarding the other fifteen responsible revenue collecting

agencies, only collections from five met and/or exceeded target, including the Ministry of Mining and Energy (+55%) and Quality Control Agency (+96%). All the other remaining agencies performed below their target in the third quarter of 2023.

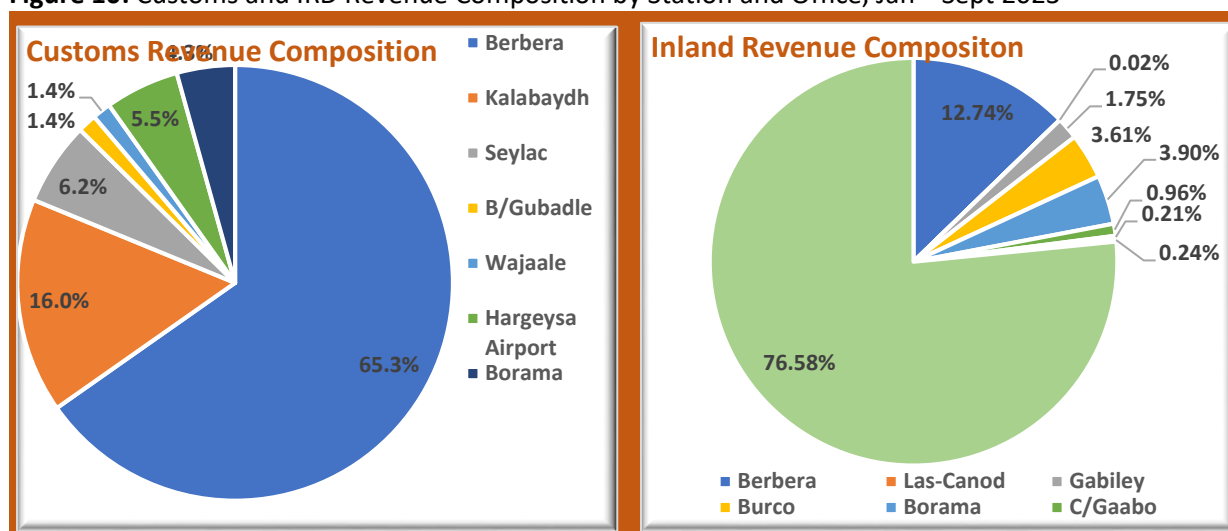
Figure 8: Total Revenue Collection by Responsible Agency (Bn SLShs), Jan – Sept 2023



Figure 9: Revenue Collected by Agency (Excluding WB Grants) In SLsh (Billion) and % Contribution to the Total between Jan-Sept of 2022 & 2023



Source: MoFD/ Budget & Planning and IFMIS Departments

Figure 10: Customs and IRD Revenue Composition by Station and Office, Jan—Sept 2023

Source: MoFD/ Budget & Planning and IFMIS Departments

2.2. Expenditure from the General Government Fund

During the initial nine months of 2023, the Government of Somaliland allocated and expended a total of SLSh 1.58 trillion from the general government fund. This expenditure represented 65.76% of the annual budget, which stood at SLSh 2.6 trillion, inclusive of the SLSh 75.8 billion supplementary budget ratified in the third quarter for the national reserve. However, the actual expenditure fell short of the allocated amount for the period, with a variance of 12.44%, equivalent to SLSh 224.5 billion, as illustrated in figures below majority of spending categories experienced a decrease, primarily attributed to spending restrictions implemented in the third quarter in response to the crisis in the eastern regions.

Figure 11 presents a clear depiction of reduced spending across most budget categories in the initial nine months of 2023 compared to the corresponding period in the preceding year. Consequently, the aggregate expenditure during the first nine months of 2023 registered a 4.61% decrease when compared to the prior year, as evidenced in Figure 3. This reduction can be predominantly attributed to cost-cutting measures implemented in response to the ongoing crisis in the eastern region.

Figure 11: Expenditure performance (excl. WB grants) by Chapter between Jan-September 2023, SLSh Billions

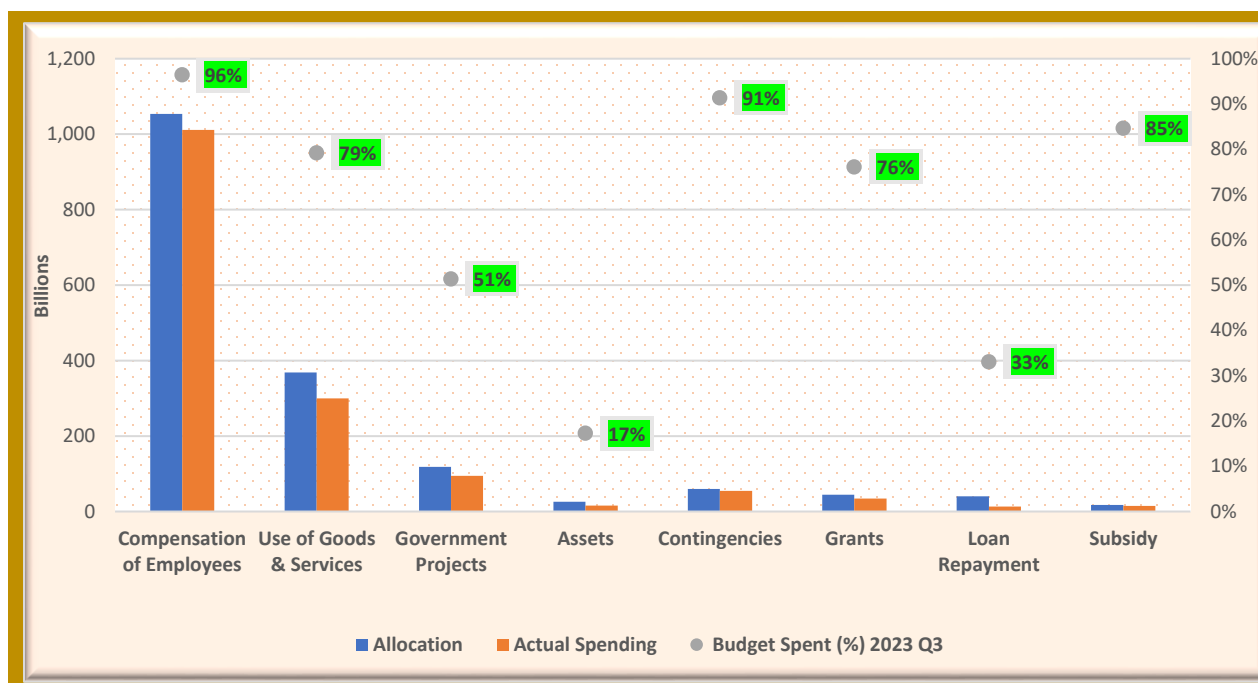
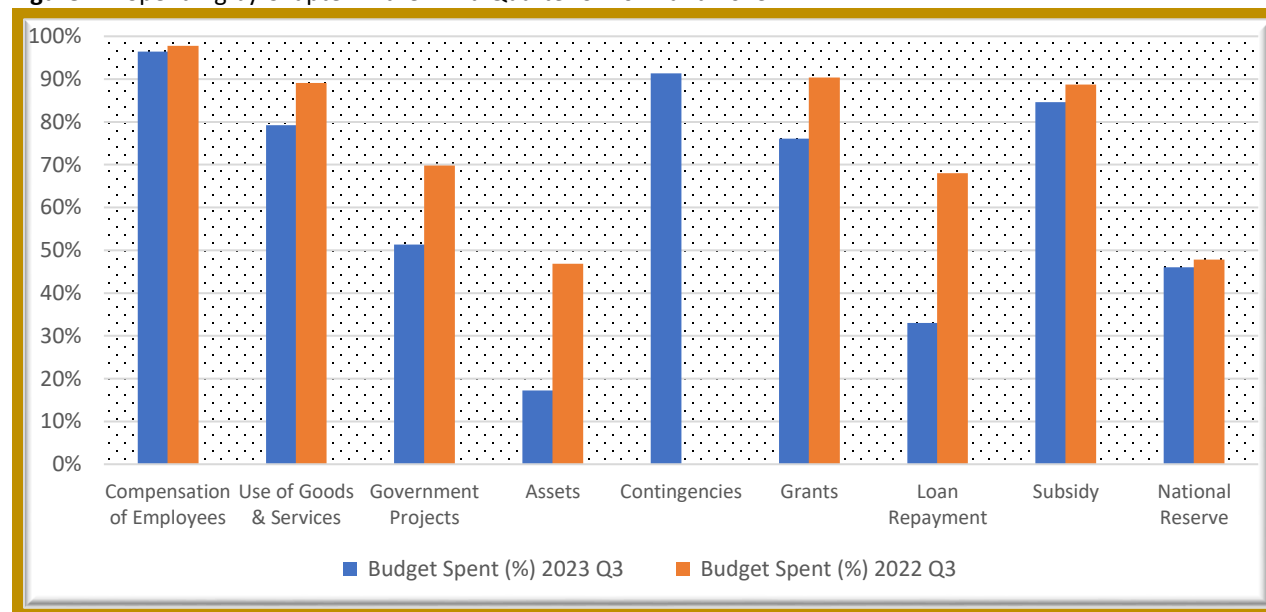
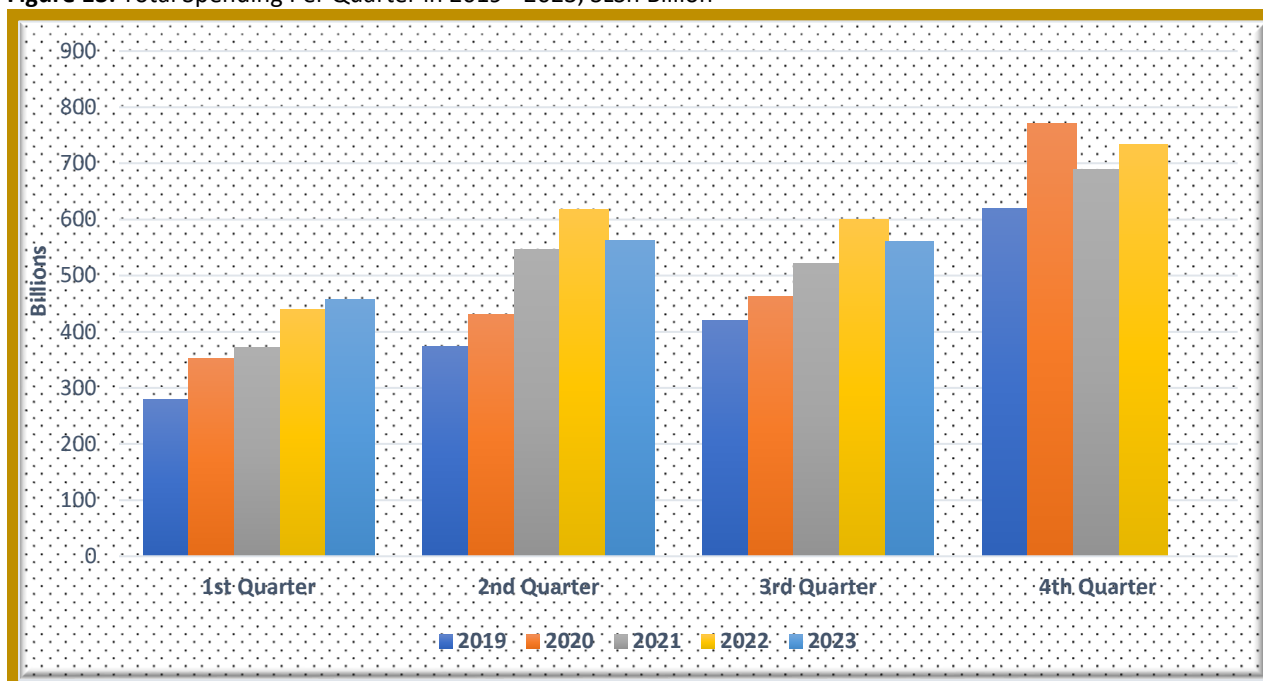
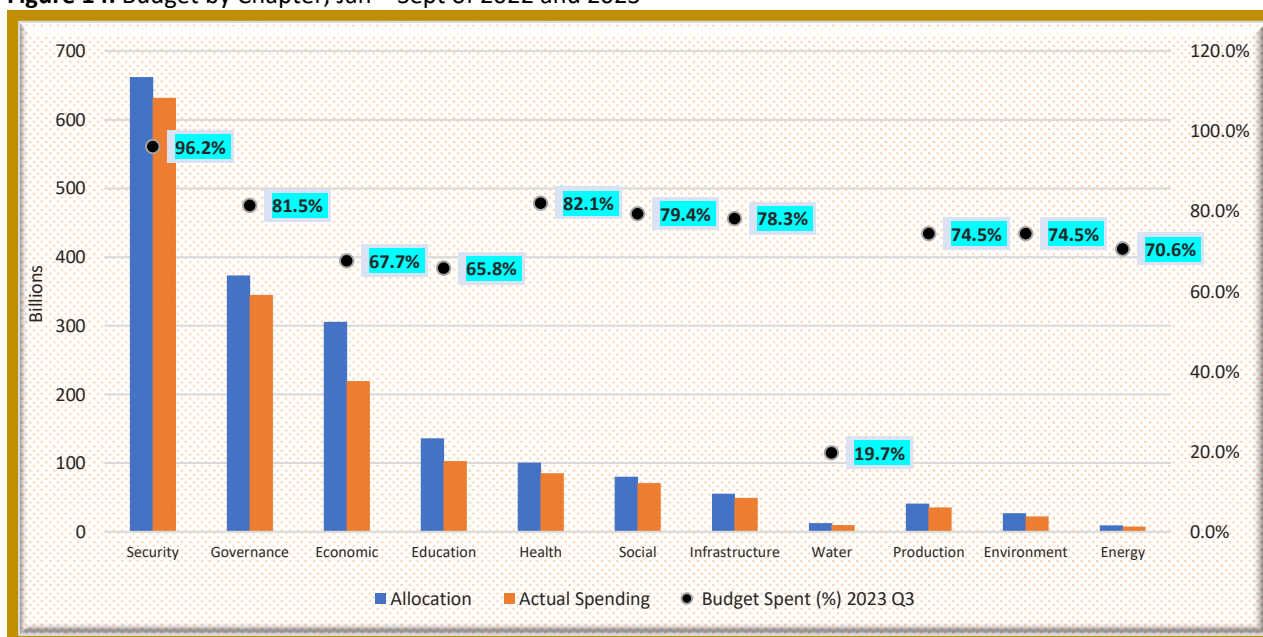


Figure 12: Spending by Chapter in the Third Quarter of 2022 and 2023



Source: MoFD/ Budget & Planning and IFMIS Departments

Figure 13: Total Spending Per Quarter in 2019 - 2023, SLSH Billion**Figure 14: Budget by Chapter, Jan – Sept of 2022 and 2023**

Source: MoFD/ Budget & Planning and IFMIS Departments

2.3. World Bank Funded Projects

In the third quarter of 2023, the Government of Somaliland introduced a supplementary budget of SLSh 79.8 billion, which included SLSh 71.3 billion allocated to fully finance three World Bank (WB) projects and provide additional support to two others. Additionally, SLSh 8.5 billion was designated to augment the Joint Program for Local Government (JPLG) project using unused funds from the preceding fiscal year.

However, expenditures on the WB-funded projects fell short of their targets during the first nine months of 2023. The government disbursed SLSh 29 billion for these projects, reflecting a variance of 44%, equivalent to SLSh 22.85 billion, from the allocated amount of SLSh 51.87 billion for the first nine months of the year. This spending accounted for 28% of the revised budget of SLSh 103.4 billion, which encompasses the supplementary budget. The delays in the procurement process were a significant factor contributing to the underspending on the WB projects.

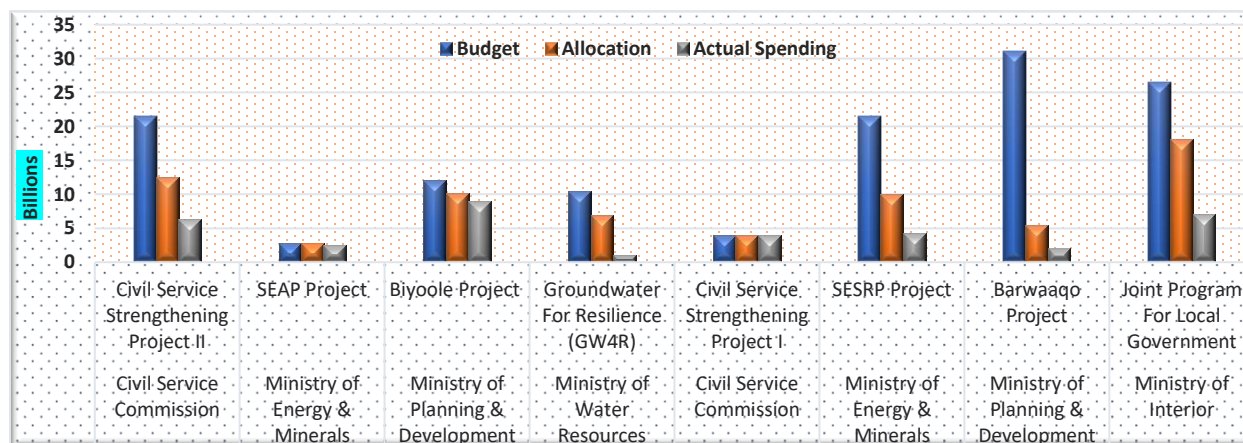
Similarly, the JPLG project's performance also lagged behind the fiscal year target, with expenditures totaling SLSh 7.1 billion, indicating an underspend of 60.7%. It is imperative for the government to intensify spending to ensure that these projects can achieve their objectives and deliver benefits to the people of Somaliland.

The WB-funded projects encompass initiatives aimed at bolstering the country's infrastructure, education, agriculture sectors, and more. These projects include the Somali Emergency Resilience Program (SERP), the Biyoole Project, the Groundwater for Resilience Project, and the Barwaaqo Project. These projects play an indispensable role in the country's development, emphasizing the government's responsibility to ensure adequate funding and timely implementation.

Conversely, the JPLG project focuses on strengthening the capacity of local governments in Somaliland and improving service delivery to citizens.

In conclusion, the Government of Somaliland must implement appropriate measures to boost spending on these projects and ensure their effective implementation. This involves streamlining procurement processes, ensuring the timely disbursement of funds, and instituting robust monitoring and evaluation mechanisms.

Figure 15: Expenditure on the WB & JPLG projects between Jan-June 2023, SLSh Billions



Source: MoFD/ Budget & Planning and IFMIS Departments

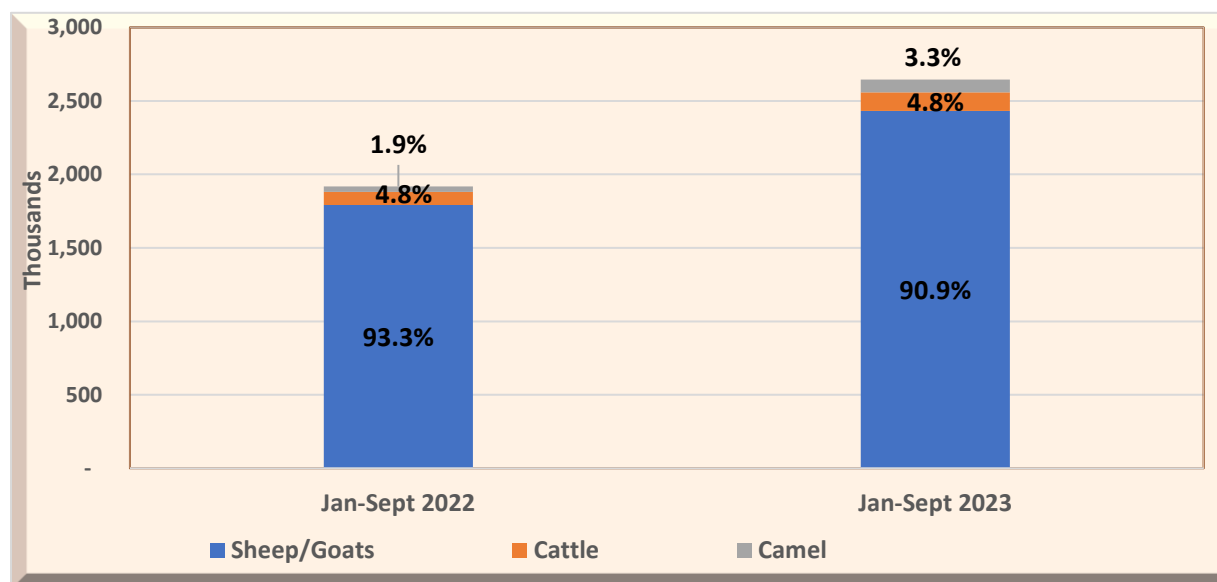
3. Trade and Travel

3.1. Livestock Exports

Somaliland's economy is heavily dependent on livestock exports. In Jan-Sept of 2023, the total livestock exported was 2,644,805 heads of livestock. This shows a 38% increase compared to the same period of the last year, 2022. The total camels exported in Jan-Sept of 2023 were 87,463 heads, an increase of 145% compared to the same period in 2022. Cattle and Sheep/Goats exports were 38% and 36% higher respectively compared to the record of Jan-Sept in 2022. Overall there were more livestock exports in the second quarter of 2023 due to the Hajj season.

Table 5: Total Livestock Export of first three quarters of 2022 and 2023 Per Quarter

	Quartiles	2022	2023	Diff	% Change
Camel Export	Q1	16,486	22,442	5,956	36%
	Q2	10,639	21,528	10,889	102%
	Q3	8,557	43,493	34,936	408%
	Total Jan-Sept	35,682	87,463	51,781	145%
Cattle Export	Q1	25,575	18,111	-7,464	-29%
	Q2	34,104	76,426	42,322	124%
	Q3	31,520	31,613	93	0.30%
	Total Jan-Sept	91,199	126,150	34,951	38%
Sheep & Goat Export	Q1	368,016	133,693	-234,323	-64%
	Q2	1,062,218	2,045,392	983,174	93%
	Q3	360,436	252,107	-108,329	-30%
	Total Jan-Sept	1,790,670	2,431,192	640,522	36%
Total Livestock Export	Q1	410,077	174,246	-235,831	-58%
	Q2	1,106,961	2,143,346	1,036,385	94%
	Q3	400,513	327,213	-73,300	-18%
	Total Jan-Sept	1,917,551	2,644,805	727,254	38%

Figure 16: Composition of Livestock Exports in the Jan- Sept of 2022 & 2023

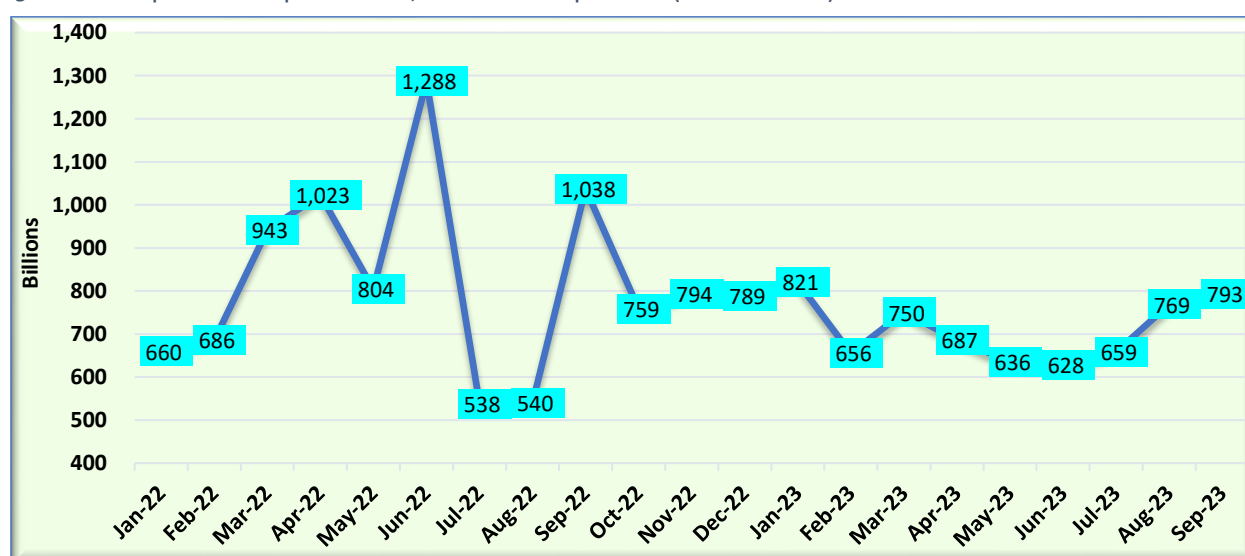
Source: MOFD/ Customs Department

3.2. Imports

As table 7 below shows the nominal value of Somaliland's imports in Jan-Sept of 2023 was approximately 6.4 trillion SLSh, representing a 15% decrease compared to the same period of 2022. On a monthly basis as shown in figure 15 below, there is increase in the import value occurred in Q3 of 2023.

Table 6: Import Values per Quarter 2022-2023 (SLSh)

	Quartiles	Import Values	% Change
2022	Q1	2,288,120,155,965	-
	Q2	3,115,392,692,388	36%
	Q3	2,116,125,344,009	-32%
	Total	7,519,638,192,362	
2023	Q1	2,226,633,239,379	-5%
	Q2	1,950,514,526,125	-12%
	Q3	2,221,146,294,238	14%
	Total	6,398,294,059,743	-15%

Figure 17: Import Value per Month, Jan 2022- Sept 2023 (Billions SLSh)

Source: MOFD/ Customs Department

3.3. Cement Import

In Jan-Sept of 2023, there were 4,953,308 cement bags imported; this was 19% decrease to the same period of 2022. This was caused by the decline in building constructions for the whole country. In the Q1 of 2023, there were 2,213,808 cement bags were imported; this was 1% increase to the same period of 2022. There were 72% less imports in the second quarter of the year 2023 compared to the cement imports recorded in the same period of 2022. Thirdly the import of cement was more 11% than the same period of 2022.

Table 7: Number of cement bags imported in the first three quarters of 2022 and 2023

Months	2022	2023	Difference	YOY % Change
Jan	1,227,885	1,515,760	287,875	23%
Feb	234,537	169,085	-65,452	-28%
March	721,165	528,963	-192,202	-27%
1st Quarter	2,183,587	2,213,808	30,221	1%
April	1,128,806	186,194	-942,611	-84%
May	422,097	172,689	-249,408	-59%
June	360,132	174,123	-186,009	-52%
2st Quarter	1,911,035	533,006	-1,378,029	-72%
July	676,989	225,843	-451,146	-67%
August	336,508	1,157,897	821,388	244%
September	978,994	822,754	-156,240	-16%
3rd Quarter	1,992,491	2,206,494	214,003	11%
Total	6,087,113	4,953,308	-1,133,804	-19%

Source: MOFD/ Customs Department

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

In Jan-Sept of 2023, there were 549 ships/vessels that arrived at the port of Berbera, which is 117 more than the 432 vessels registered during the same period (Jan – Sept) in 2022—representing a 27% increase. Table 9 below shows the types of ships that were registered. As the table indicates, significantly there is an increase in livestock vessels (149/105%), Fuel (+5/36%) but less Bulk food (-44/-48%) and Bulk cargo (-22/-38%) vessels were registered this year.

On the other hand, the total containers registered in the Jan-Sept of 2023 were 38,271, which shows a significant increase of 6,497 (20%) containers recorded compared with the same period of Jan-Sept of 2022 at the Berbera port. The significantly higher number of ships and containers that were registered in the Jan-Sept of 2023 compared to the same period in 2022 can be explained by the lowered freight cost of containers compared to the higher containers rental cost in the past years of 2021-2022. Whereas the livestock vessels increased this year compared to the same period (Jan-Sept) of 2022 due to the increased exported livestock in the 2023.

Table 8: Type and number of Ships/Vessels at the Berbera Port in Jan-Sept of 2022 and 2023

Vessel type	Jan-Sept 2022	Jan-Sept 2023	Difference	% Change
Bulk food	91	47	-44	-48%
Livestock	142	291	149	105%
General Cargo	58	36	-22	-38%
Fuel	14	19	5	36%
WFP	6	5	-1	-17%
Containers	103	131	28	27%
Doon	13	20	7	54%
Others	5	0	-5	-100%
Total	432	549	117	27%

Table 9: Number of Containers Arrived at the Berbera Port in Jan-Sept of 2022 and 2023

Months	2022	2023	Difference	Percentage (%)
Jan	4,197	4,599	402	10%
Feb	2,967	4,612	1,645	55%
March	3,548	4,447	899	25%
Q1	10,712	13,658	2,946	28%
April	3,164	4,384	1,220	39%
May	3,109	4,040	931	30%
June	2,712	3,618	906	33%
Q2	8,985	12,042	3,057	34%
July	3,876	3,391	-485	-13%
Aug	3,696	4,302	606	16%
Sept	4,505	4,878	373	8%
Q3	12,077	12,571	494	4%
TOTAL	31,774	38,271	6,497	20%

Source: MOFD/ Customs Department

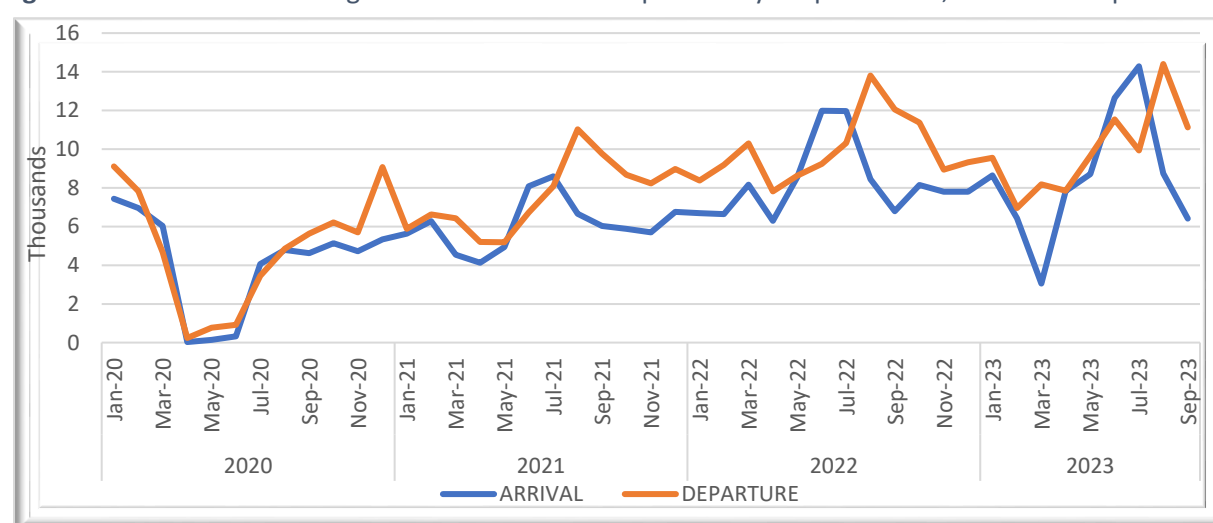
3.5. Number of Passengers Arriving and Departing by Air

The number of passenger arrivals and departures in Somaliland significantly decreased In Jan-Sept of 2023 compared to the same period in 2022. The total number of arrivals were 76,745 in Jan-Sept of 2023, which is 1% lower than the record of arrivals in first nine months of 2022. On the other hand, the total number of departures were 89,170 In Jan-Sept of 2023, which is 3% lower than the record of departures in the first nine months of 2022. In the third quarter of 2023, Somaliland registered (-794) 1% lower air passenger arrivals and (-2,563) 3% lower departures compared to the same period in 2023.

Table 10: Number of Passengers Arrived and Departure by Air in Q1, Q2 and Q3 of 2022 and 2023

Quarterly	Arrivals				Departures			
	2022	2023	Diff	YoY (%)	2022	2023	Diff	YoY (%)
Q1	23,516	18,127	-5,389	-23%	29,897	24,679	-5,218	-17%
Q2	26,830	29,187	2,357	9%	25,678	29,034	3,356	13%
Q3	27,193	29,431	2,238	8%	36,158	35,457	-701	-2%
Total	77,539	76,745	-794	-1%	91,733	89,170	-2,563	-3%

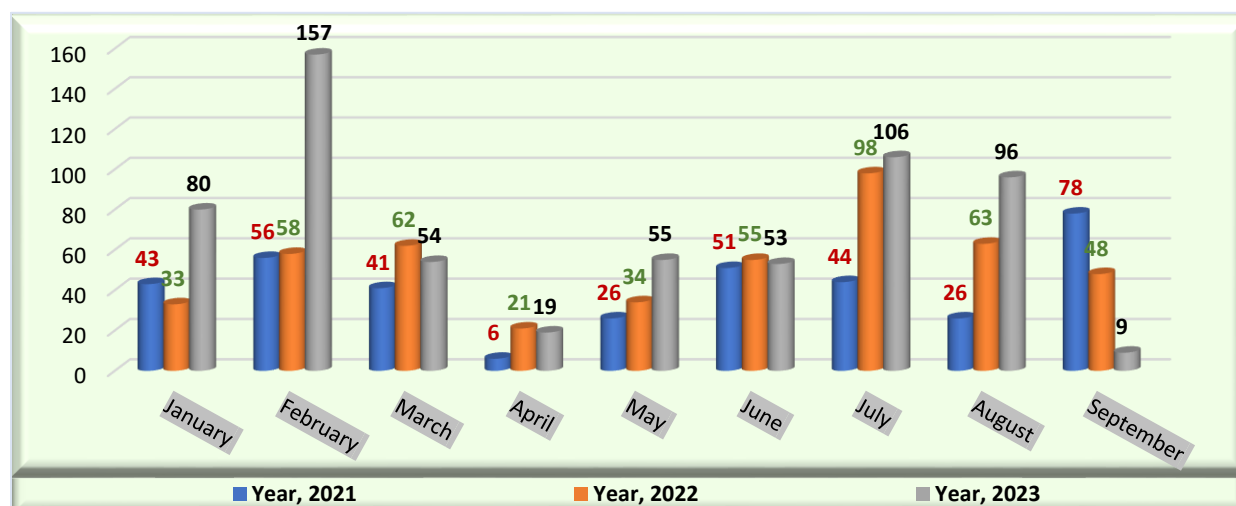
Figure 18: Number of Passengers That Arrived and Departure by Air per Month, Jan 2020 - Sept 2023



Source: Somaliland Immigration Agency

3.6. Tourism

The total number of tourists in the Jan-Sept of 2023, were 521 which is (49) 9.4% more than the record in the same period of 2022. Laas-Geel is the main site of attraction with more than 95% of the tourists visited in the first three quarters of 2022 and 2023. The year-on-year increase in the number of tourists is in line with the resumption of travel around the world and further increases should be expected in the remainder of the year.

Figure 19: Number of Tourists per month, Jan – Sept 2021, 2022 and 2023

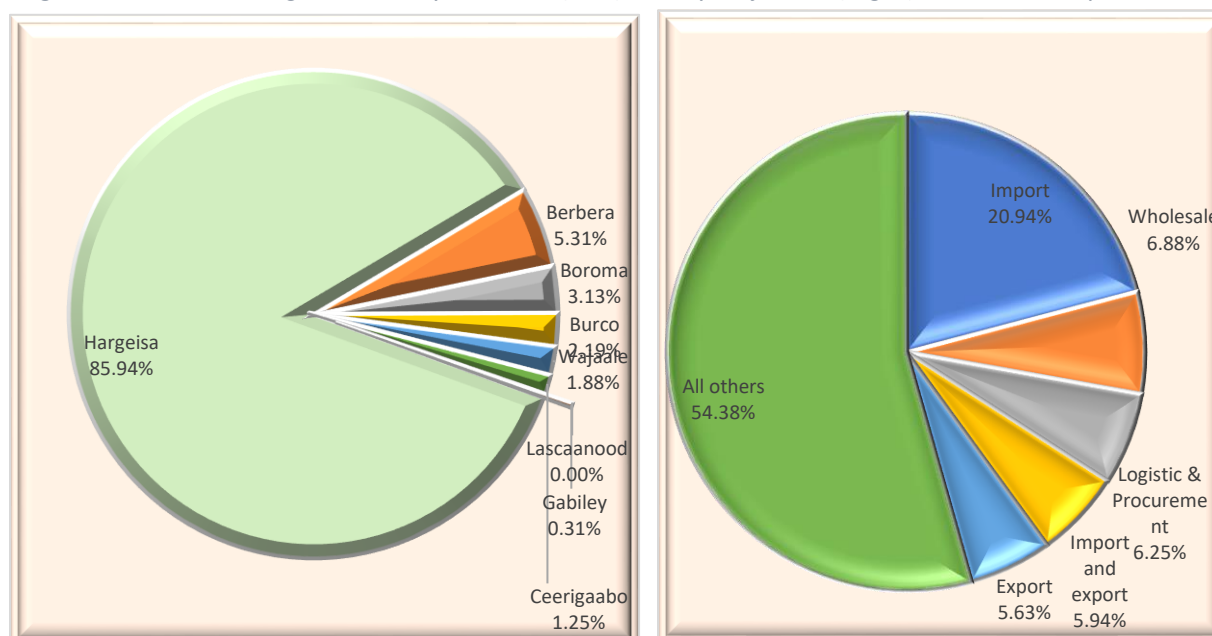
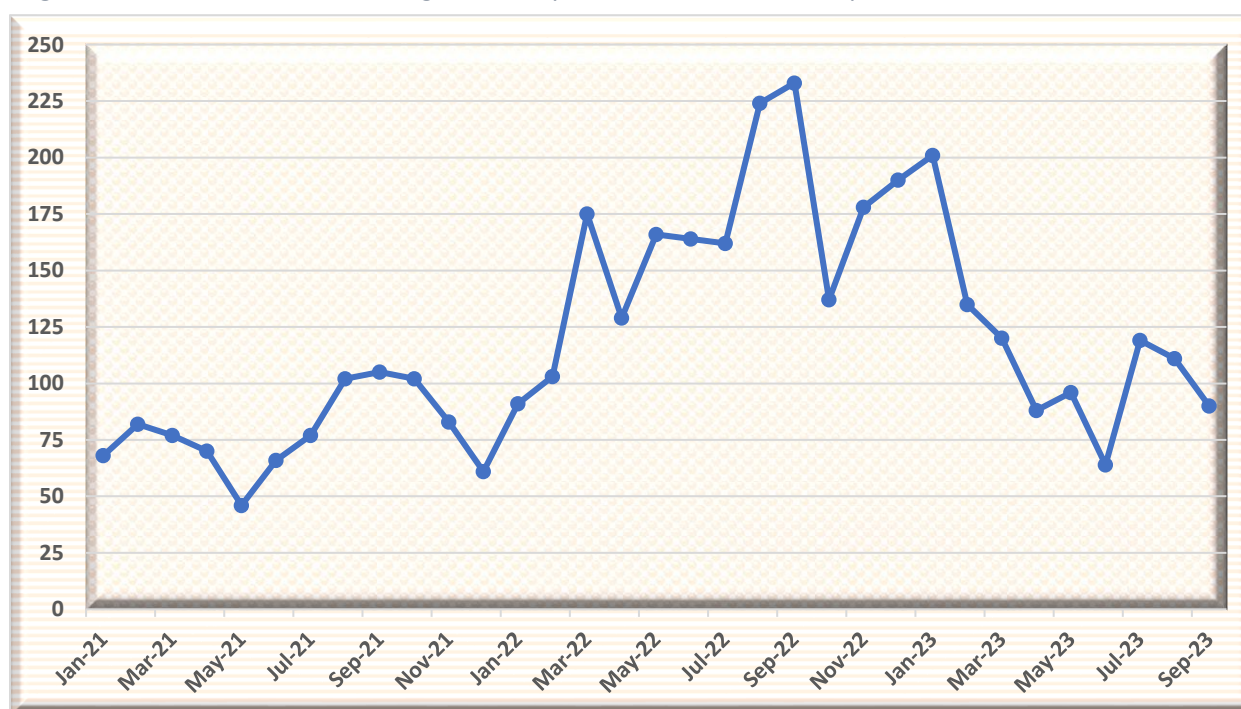
Source: Ministry of Trade, Industry and Tourism

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 Ministry of Finance Development is working closely with other public and private institutions to collect (in some cases start tracking) additional variables that, collectively, will provide a better picture of investment in Somaliland. These efforts have resulted in the collection of some capital investment figures for the recent quarters of 2023.

4.1. Number of Business Registrations

In Jan-Sept of 2023, the Ministry of Trade and Tourism registered 1,059 businesses, which is 387 less registrations compared to the same period of 2022 record. The third quarter of 2023 show significantly lower registrations (-299) compared to the same period of last year 2022. The breakdown of the 705 registrations between (Jan- Sept) of 2023 by type is illustrated in the Figure (20) below. It shows that 80% of the registrations were for single member company, 10% were General Partnerships, while Company Limited by Shares (Public/Private) and all others represent 8% and 2% respectively. As for the location of these businesses, Hargeisa, Berbera, Borama, Buro and Wajaale accounted for 85.94%, 5.31%, 3.13%, 2.19% and 1.88% respectively of the total registrations in the first nine months of 2023.

Figure 20: Business Registrations by Location (Left) and by Objective (Right) in the Jan - Sept 2023**Figure 21:** Number of Business Registrations per Month, Jan 2021 - Sept 2023

Source: Ministry of Trade, Industry and Tourism

4.2. Number of Business Licenses Issued

In Jan-Sept of 2023, there were 1607 business licenses issued. This is 145 more than the 1465 business licenses issued registered during the same period (Jan – Sept) in 2022—representing a 10% increase. In the third quarter of 2023, there were 536 business licenses issued, representing 49 higher licenses compared to the second quarter of the year and 7 less than the number recorded in the same period in 2022. On the other hand, most of the licenses were issued to businesses in Hargeisa—accounting for 88.3% of the total business licenses. As mentioned earlier, business licenses and business registrations on their own, do not say much about the state of investment in Somaliland. However, an inference on the spatial dispersion of businesses in the formal sector and their distribution by objective can safely be made. Hargeisa—not surprisingly—houses most of the businesses while the general trading and service sectors accounts for most of those ventures.

Table 11: Number of Business Licenses Issued in Jan-Sept of 2022 and 2023

Business Licenses				
Months	2022	2023	Difference	% Change
January	139	212	73	53%
February	174	181	7	4%
March	158	191	33	21%
Q1	471	584	113	24%
April	173	157	-16	-9%
May	143	176	33	23%
June	135	154	19	14%
Q2	451	487	36	8%
July	151	173	22	15%
Aug	192	213	21	11%
Sept	200	150	-50	-25%
Q3	543	536	-7	-1%
Total	1465	1607	142	10%

Figure 22: Business Licenses Issued by Town, Q1, Q2 and Q3 of 2022 and 2023

Town	2022				2023				YOY %Change
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	
Hargeisa	400	383	689	1472	498	429	489	1416	-4%
Berbera	39	24	71	134	51	22	22	95	-29%
Borama	10	26	45	81	9	12	14	35	-57%
Burco	8	10	24	42	16	14	5	35	-17%
Wajaale	6	6	9	21	5	5	3	13	-38%
Cerigaabo	1	2	9	12	5	3	0	8	-33%
Las'anod	5	0	3	8	0	0	0	0	-100%
Gabilay	2	0	2	4	0	1	0	1	-75%
Total	471	451	852	1774	584	486	533	1603	10%

4.3. Domestic and Foreign Capital Investments

The table below shows that the registered expected total capital spending from foreign investment across sectors was \$134.7 million USD in the first nine months of 2023. When the expected foreign capital investment of third quarter is compared to the second quarter, you can see that the expected foreign capital of Q3 (July to September) was too low and decreased 96.7%. Regarding the capital investment by individual sector in Q3. Mineral and mining sector accounted for the largest share with 86.6%. This is followed by the industries representing 13.4%. On the other hand, as can be seen in table 13, the registered expected total capital spending on domestic investment across sectors were \$33 million USD in January to September 2023. When the expected domestic capital investment of Q2 is compared to the Q3, you can see that the latter is lower (-62.5%). Industries are the highest domestic investment made in the third quarter of the year 2023, which is 86% of the total domestic investments. This is followed by Mineral and Mining, and Fishing representing 12%, and 2% respectively.

Table 12: Total Capital Spending of Foreign Investments by Sector Q1, Q2 & Q3 in 2023, USD

Sector	Investment Value	% Share
Q1	\$ 5,997,500	-
Q2	\$ 124,610,000	-
Mineral And Mining	\$ 3,550,000	86.6%
Industry	\$ 550,000	13.4%
Q3	\$4,100,000	100%
Total	\$134,707,500	

Source: Ministry of Investment & Industrial Development

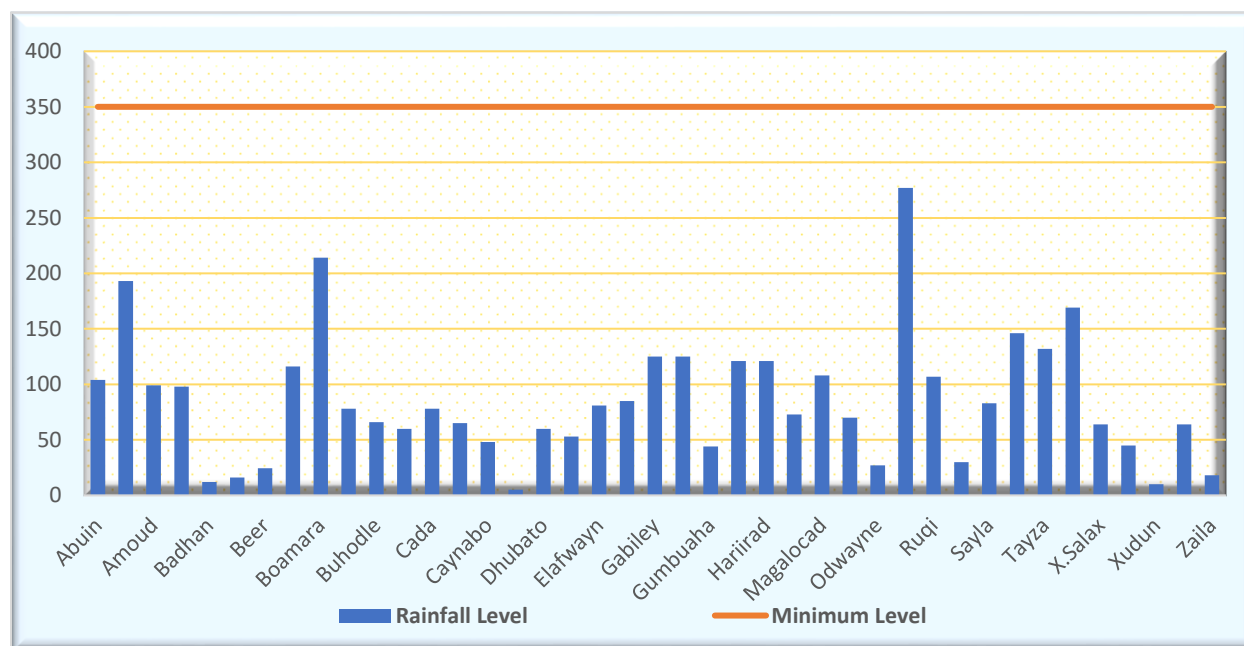
Table 13: Total Capital Spending of Domestic Investments by Sector by Q1, Q2 & Q3 in 2023, USD

Sector	Investment Value	% QoQ Change
Q1	\$14,770,025	
Q2	\$13,295,000	-10%
Mineral and Mining	\$600,000	12%
Industries	\$4,275,000	86%
Fishing	\$100,000	2%
Q3 Total Domestic Investments	\$4,975,000	-62.5%
Total	\$33,040,025	

Source: Ministry of Investment & Industrial Development

5. The Environment—Precipitation

According to the Ministry of Agriculture, on average, Somaliland needs 350mm of rainfall per year to avoid a drought. As shown in the figure below, by location, there is about 40 locations registered their rainfall and all of them are below the minimum 350mm rainfall level required to avoid a drought in the third quarter for this year 2023. Qulujed was registered the highest rainfall in the third quarter of 2023 while Dararweyne registered the lowest rainfall. The information shows that the rainfall situation of Somaliland was not low in the third quarter of 2023, because it was the summer season which is a low or not at all the expected rainfall times in Somaliland. Mainly Somaliland rainfall times are spring and autumn. The full rainfall information and the country's rainfall status will be produced at the end of 2023.

Figure 23: Amount of Rainfall Registered in Somaliland by location (mm) In the Third Quarter of 2023

Source: Somaliland Ministry of Agriculture

1. Appendices

Appendix 1: Monthly and quarterly Imports Values in 2022 and 2023

Months	Value	MoM %	Duty	MoM %
22-Jan	659,763,119,026		140,652,182,837	
22-Feb	685,771,822,150	3.90%	137,717,450,814	-2.09%
22-Mar	942,585,214,788	37.40%	155,639,857,733	13.01%
22-Apr	1,023,321,683,479	8.60%	128,911,044,525	-17.17%
22-May	804,289,339,817	-21.40%	133,740,306,344	3.75%
22-Jun	1,287,781,669,091	60.10%	112,360,259,597	-15.99%
22-Jul	538,391,460,562	-58.20%	115,080,934,466	2.42%
22-Aug	539,826,961,264	0.30%	85,024,082,047	-26.12%
22-Sep	1,037,906,922,182	92.30%	155,126,880,742	82.45%
22-Oct	758,959,205,359	-26.90%	135,329,894,289	-12.76%
22-Nov	793,539,514,830	4.60%	146,823,900,990	8.49%
22-Dec	789,236,444,688	-0.50%	132,802,705,008	-9.55%
23-Jan	820,637,455,523	4.0%	123,340,656,495	-7.1%
23-Feb	655,621,453,738	-20.1%	121,645,192,083	-1.4%
23-Mar	750,374,330,118	14.5%	125,245,997,619	3.0%
23-April	686,544,422,353	-9%	121,471,759,919	-3%
23- May	635,999,726,532	-7%	124,762,583,865	3%
23-June	627,970,377,240	-1%	117,723,319,660	-6%
23-Jul	658,861,240,638	5%	125,690,401,775	7%
23-Aug	769,133,410,720	17%	130,919,386,736	4%
23-Sep	793,151,642,881	3%	139,701,251,591	7%
Quarterly	Value	% change	Duty	% Change
1 st Quarter,2022	2,288,120,155,964		434,009,491,384	
2 nd Quarter,2022	3,115,392,692,387	36.2%	375,011,610,466	-13.6%
3 rd Quarter,2022	2,116,125,344,008	-32.1%	355,231,897,255	-5.3%
4 th Quarter,2022	2,341,735,164,877	10.7%	414,956,500,287	16.8%
1 st Quarter,2023	2,226,633,239,379	-4.9%	370,231,846,196	-10.8%
2 nd Quarter,2023	1,950,514,526,125	-12%	363,957,663,443	-2%
3 rd Quarter,2023	2,221,146,294,238	14%	396,311,040,102	9%

Appendix 2: 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
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%
Jan-23	10.7%	0.4%	10.2%	0.4%	9.2%	0.2%	16.9%	0.5%
Feb-23	10.5%	0.5%	9.3%	0.2%	14.4%	0.4%	16.9%	3.0%
Mar-23	10.4%	0.6%	9.1%	0.4%	14.4%	0.1%	18.2%	2.0%
Apr-23	10.2%	0.7%	8.7%	0.5%	16.6%	2.5%	16.0%	0.0%
May-23	10.0%	0.9%	8.0%	0.4%	20.2%	3.4%	15.7%	1.6%
Jun-23	9.5%	0.7%	7.3%	0.4%	20.3%	0.9%	14.4%	2.5%
Jul-23	8.6%	0.6%	6.8%	0.4%	18.9%	1.4%	11.3%	1.0%
Aug-23	7.6%	0.6%	6.1%	0.6%	18.0%	0.6%	6.8%	0.3%
Sep-23	7.3%	0.8%	6.0%	0.7%	16.2%	1.8%	7.0%	0.6%

Appendix 3: Actual revenue vs Budget Forecast in SLShs, Jan-September 2023

Tax and non-tax revenue accounted for 86% and 14% out of the total amount. Compared to performance against target, collections in the third quarter were 10.7% below target (-203 billion SLSh). As can be seen in table below, almost all of the deficit came from the underperformance of taxes (-196.4 bn SLSh)—in particular from lower-than-expected collections from imports (-120.7 billion SLSh deficit), other taxes on GST (-12.8 billion SLSh) and GST (-33 billion SLSh). While non-tax revenue registered a small deficit of -3% (6.4 bn SLShs), particularly the sale of goods and services and income from local government supplement underperformed against their respective targets by -33 billion SLSh and -17.75 billion SLSh respectively. Revenue collection in the Jan-Sep period has historically performed a little higher collection comparing to previous year, particularly, livestock has dramatically increased this year (26.3 billion, or 47%), compared to 2022. However, revenue from the sale of real estate reduces the deficit. This was done to improve revenue collection effectiveness for the remainder of the year.

DESCRIPTION	Budget Forecast (annual)	Budget Forecast (to date)	Actual revenue collection (to date)	Difference	%
Taxes	2,199,508,654,686.78	1,649,631,491,015.09	1,453,147,703,365.00	-196,483,787,650.09	-12%
Income and profits	55,934,856,085.44	41,951,142,064.08	46,419,555,257.00	4,468,413,192.92	11%
Payroll and workforce	145,364,887,815.02	109,023,665,861.27	103,032,892,787.00	-5,990,773,074.27	-5%
Goods and Services	543,546,358,464.33	407,659,768,848.24	347,399,073,538.00	-60,260,695,310.24	-15%
Sales tax	330,415,368,230.00	247,811,526,172.50	213,924,709,164.00	-33,886,817,008.50	-14%
Excise tax	25,690,461,650.91	19,267,846,238.18	18,008,382,431.00	-1,259,463,807.18	-7%
Administration tax	123,911,006,504.57	92,933,254,878.43	80,642,515,173.00	-12,290,739,705.43	-13%
Other taxes on G&S	63,529,522,078.84	47,647,141,559.13	34,823,466,770.00	-12,823,674,789.13	-27%
International Trade	1,196,690,997,654.58	897,518,248,240.93	778,063,016,371.00	-119,455,231,869.93	-13%
Taxes on imports	997,873,843,572.24	748,405,382,679.18	627,611,302,027.00	-120,794,080,652.18	-16%
Taxes on exports	92,466,332,390.01	69,349,749,292.51	90,128,228,234.00	20,778,478,941.49	30%
Port taxes	106,350,821,692.33	79,763,116,269.25	60,323,486,110.00	-19,439,630,159.25	-24%
Other Taxes	257,971,554,667.41	193,478,666,000.56	178,233,165,412.00	-15,245,500,588.56	-8%
2% tax in Eastern Regions	105,871,161,593.39	79,403,371,195.04	63,145,652,669.00	-16,257,718,526.04	-20%
Other	152,100,393,074.02	114,075,294,805.52	115,087,512,743.00	1,012,217,937.48	1%
Other Revenue	330,827,817,974.71	248,120,863,481.03	241,647,494,376.64	-6,473,369,104.39	-3%
Property Income	119,564,454,523.71	89,673,340,892.78	139,976,541,071.78	50,303,200,179.00	56%
Sales of Goods and Services	165,867,306,682.69	124,400,480,012.02	90,665,782,730.00	-33,734,697,282.02	-27%
Fines and Voluntary Transfers	15,396,056,768.31	11,547,042,576.23	11,005,170,574.86	-541,872,001.37	-5%
Transfers not classified elsewhere	30,000,000,000.00	22,500,000,000.00	0.00	-22,500,000,000.00	-100%
TOTAL	2,530,336,472,661.49	1,897,752,354,496.12	1,694,795,197,741.64	-202,957,156,754.48	-10.7%

Appendix 4: Customs' Revenue Performance by Location in SLSHs, Jan – September 2023

Stations	Budget Forecast (annual)	Budget Forecast (to date)	Actual revenue collection (to date)	Difference	%
Berbera	1,285,862,332,061	964,396,749,046	775,944,914,249	-188,451,834,797	-20%
Kalabaydh	313,832,983,780	235,374,737,835	189,765,070,064	-45,609,667,771	-19%
Zaila	116,575,060,522	87,431,295,392	73,534,766,668	-13,896,528,724	-16%
B/Gubadle	34,386,096,950	25,789,572,713	16,654,339,035	-9,135,233,678	-35%
Las-Anod	9,204,617,068	6,903,462,801	611,514,730	-6,291,948,071	-91%
Wajaale	26,379,815,888	19,784,861,916	16,377,245,081	-3,407,616,835	-17%
A/Ado	4,476,492,978	3,357,369,734	1,636,990,644	-1,720,379,090	-51%
L/Haya	27,427,631	20,570,723	28,421,479	7,850,756	38%
Dilla	74,144,498	55,608,374	63,530,123	7,921,750	14%
Beer	294,452,842	220,839,632	279,167,613	58,327,982	26%
F/Weyne.	3,464,979,684	2,598,734,763	2,670,800,857	72,066,094	3%
A/Baday	2,635,643,202	1,976,732,402	2,068,590,891	91,858,490	5%
Abaarso	511,743,179	383,807,384	562,310,490	178,503,106	47%
Hargeysa	1,597,108,492	1,197,831,369	2,781,769,373	1,583,938,004	132%
Erigavo	2,082,726,379	1,562,044,784	3,772,881,077	2,210,836,293	142%
Ainabo	2,444,914,321	1,833,685,741	4,614,800,544	2,781,114,803	152%
Bur'o	3,212,815,161	2,409,611,371	7,601,597,020	5,191,985,649	215%
Hariirad.	3,801,988,679	2,851,491,509	13,692,084,945	10,840,593,436	380%
Hargeysa Airport	67,529,013,228	50,646,759,921	65,435,967,145	14,789,207,224	29%
Borama	29,317,976,636	21,988,482,477	51,358,164,116	29,369,681,639	134%
Total	1,907,712,333,179	1,430,784,249,884	1,229,454,926,144	-201,329,323,741	-14%

Appendix 5: IRD Revenue Performance by Location in SLSHs, Jan-September 2023

Stations	Budget Forecast (annual)	Budget Forecast (to date)	Actual revenue collection (to date)	Difference	%
Berbera	87,591,967,354	65,693,975,516	51,222,599,714	-14,471,375,802	-22%
Las-Anod	4,633,754,716	3,475,316,037	68,440,771	-3,406,875,266	-98%
Gabiley	12,588,243,005	9,441,182,254	7,036,318,906	-2,404,863,348	-25%
Bur'o	21,177,562,830	15,883,172,123	14,497,250,466	-1,385,921,657	-9%
Borama	22,244,542,620	16,683,406,965	15,666,131,855	-1,017,275,110	-6%
Erigavo	5,783,609,876	4,337,707,407	3,841,324,580	-496,382,827	-11%
Aynabo	1,262,171,506	946,628,630	856,844,776	-89,783,854	-9%
Zaila	1,383,907,261	1,037,930,446	980,628,684	-57,301,762	-6%
Oodwayne	653,304,754	489,978,566	448,453,162	-41,525,404	-8%
Hargeysa	404,172,338,552	303,129,253,915	307,857,208,363	4,727,954,449	2%
Total	561,491,402,474	421,118,551,859	402,475,201,277	-18,643,350,582	-4%