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Republic of Somaliland

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1. Financial Sector

1.1. Inflation

Somaliland experienced increasing average price levels in the first quarter of 2020. The annual headline inflation at the start of the first quarter was 4.6%—unchanged from December 2019. In February, it increased to 5.3% and then to 6.0% in March. The average annual headline inflation for the quarter was 5.3%. This was higher than the 4.4% registered in Q4 of 2019 but lower than the 7.2% registered in Q1 of 2019. On a monthly basis, the headline inflation rate in 2020 increased by 0.5% in January, 0.6% in February and then by 1.1% in March. The increase in the average price levels in the first quarter of 2020 can mainly be attributed to the sharp increase in the Food & Crops inflation in March. The Food & Crops annual inflation rate increased to 16.7% in March from the 9.7% registered in February—representing a 7.3% month on month increase. Furthermore, the Food & Crops inflation rate is at its highest level since August 2018. The Energy, Fuels & Utilities (EFU) inflation rate is also at its highest level since May 2019, following a sustained period of falling prices.

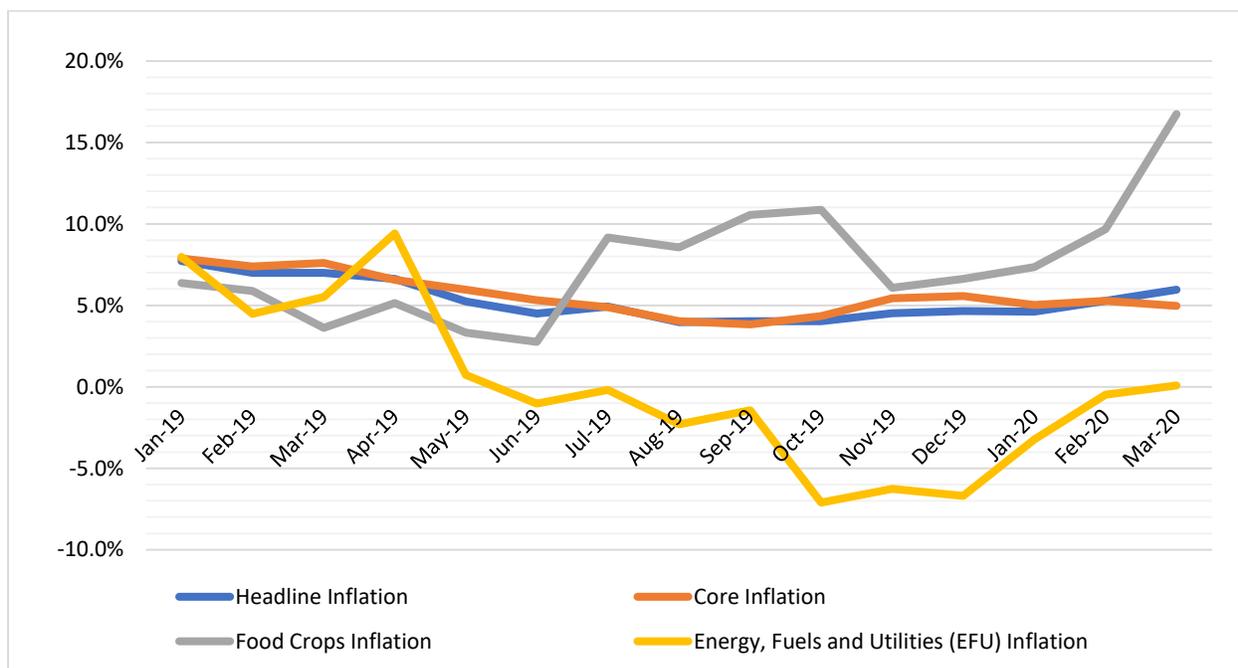
The recent increases in the average price levels—especially the Food & Crops inflation—is mainly attributable to the COVID-19 pandemic and to the continued locust invasion which has been ravaging agricultural produce in East Africa since 2019. The COVID-19 pandemic has led among other things to supply disruptions, cost of doing business and to panic buying due to the widespread trade restrictions around the world¹. In the next quarter, it is expected that price levels will continue to rise in Somaliland, especially with the onset of the Ramadan. In subsequent quarters, the impact of the COVID-19 on average prices in Somaliland should decrease in the likely event that Somaliland reduces duties on certain import items and in the event that countries around the world loosen (lift) their restrictions. On the other hand, the impact of the locust invasion on the average prices will be dependent on how fast the invasion is brought under control to allow a recovery of the agricultural sector in the affected east African countries.

¹ The number of Containers that arrived at the Berbera port in Q1 of 2020 decreased by 1.5% compared to the same period of 2019; and the number of Ships/Vessels that arrived decreased by 24%—with the Bulk Food Vessels decreasing by 26% from 50 in Q1 of 2019 to 37 in 2020. **See section 3.3.**

Table 1: YoY and MoM inflation by major category, base year=2012

Month	Headline Inflation		Core inflation		Food & Crops		Energy, Fuels and Utilities (EFU)	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Oct-19	4.0%	0.5%	4.3%	0.7%	10.9%	1.4%	-7.1%	-2.3%
Nov-19	4.5%	0.6%	5.4%	1.3%	6.1%	-4.7%	-6.3%	0.0%
Dec-19	4.6%	0.6%	5.6%	0.3%	6.6%	2.2%	-6.7%	0.9%
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%

Figure 1: YoY Inflation by major category, base year=2012



Source: Ministry of Planning and National Development

1.2. Exchange Rate

In January 2020, the exchange rate for the Somaliland Shilling against the US dollar was 8,670 SLSh/USD. This was a 2.0% depreciation from the December 2019 level which stood at 8,500 SLSh per USD. On the other hand, the currency appreciated on a monthly basis by 1.4% and then by 0.9% in February and March 2020, respectively. The average exchange rate in the first quarter of 2020 was 8,565 SLSh/USD compared to the 9,106 SLSh/USD average in the corresponding 2019 quarter—representing a 5.9% appreciation.

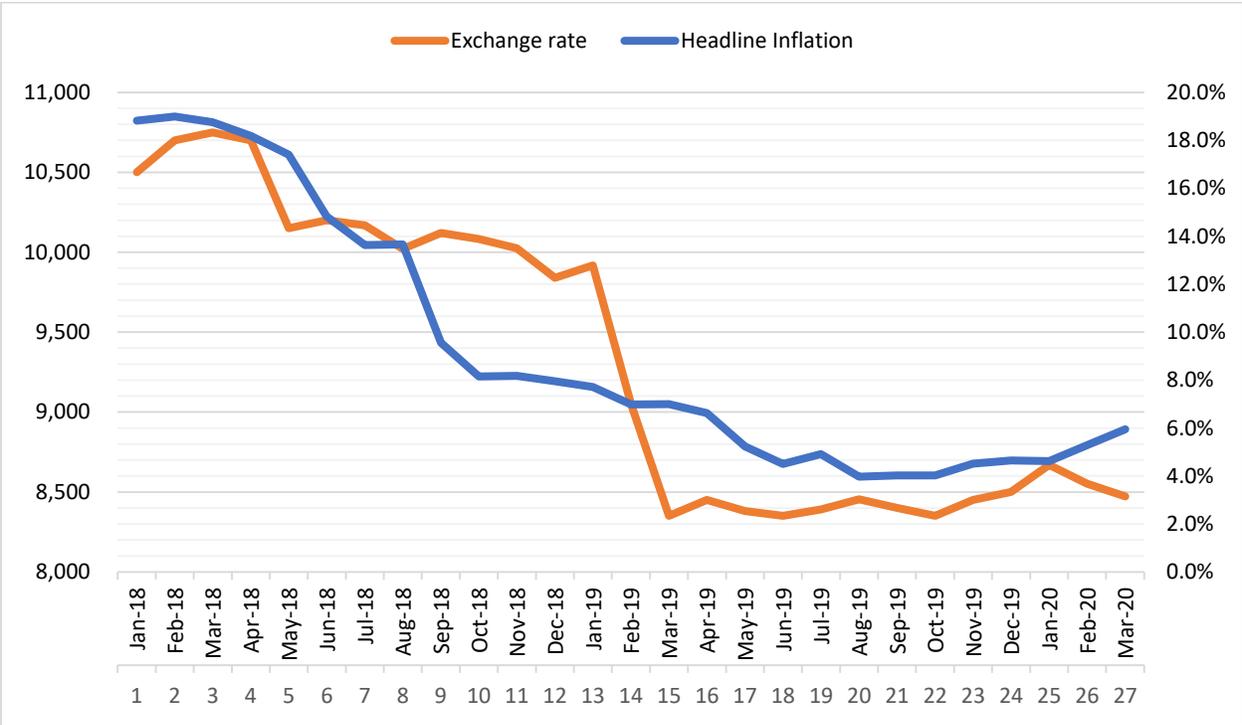
The Somaliland Shilling is likely to depreciate against the USD in the next quarters to reflect the increase in the average prices observed in the first quarter of 2020. Moreover, this should be exacerbated by an expected shock to the current account, namely a decrease in the livestock export² due to the likely cancelation of this year’s Hajj and to a fall in remittances because of the COVID-19 pandemic.

Table 2: 2019 and 2020 first quarter Exchange rate and YoY percent change, SLShs per USD

Month	2019		2020		YoY
	Exch	MoM	Exch	MoM	
Jan	9,918	0.80%	8,670	2.00%	-12.6%
Feb	9,050	-8.80%	8,552	-1.40%	-5.5%
Mar	8,350	-7.70%	8,473	-0.90%	1.5%
Average Q1	9,106		8,565		-5.9%

Source: Central of Bank of Somaliland

Figure 2: Somaliland Shilling exchange rate against the USD, Jan—March 2019 and 2020



Source: Data from the Bank of Somaliland

² See section 3.1

2. Fiscal Performance (Jan—Mar 2020)

2.1. Domestic Revenue

In Q1 of 2020, the government's domestic revenue collection was 464.1 billion SLSh against a target of 509.8 billion SLSh—representing a 45.6 billion SLSh deficit (-9%). Most of the underperformance in the revenue collection came from collection deficits from *import & export taxes (duties), goods and services tax (GST), tax on property income and registration tax*. Although collections to date are below the budget target, this is consistent with collection profiles for previous financial years. Collections in Q1 were overall 17% higher than that of the corresponding 2019 period.

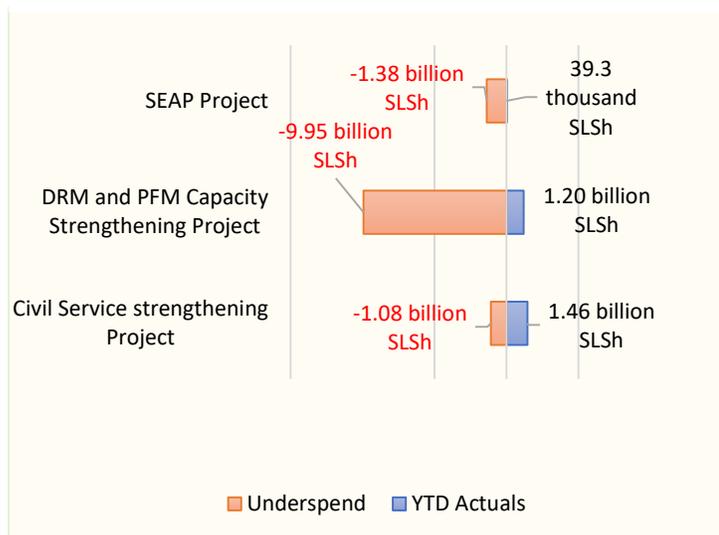
2.2. Expenditure from the General Government Fund

The Government's expenditure in the first quarter from the general government fund, was 353.1 billion SLSh against a Q1 allocation of 469.6 billion SLSh—representing a significant 116.5 billion SLSh underspend (-24.8%). This underperformance can be attributed to a slight delay in the March salary payments, and in settling some of the government's use of goods and services accounts with retailers. Moreover, the government's careful approach to spending on assets in Q1 and the freezing of all spend on development projects because of the COVID-19, significantly contributed to the overall deficit. At the time of writing this report, the government has paid off most of its outstanding bills for the first quarter of 2020.

2.3. World Bank Projects

Expenditure on the three World Bank projects in the first quarter of 2020 was 2.7 billion SLSh against a target of 15.1 billion SLSh—representing an 82.3% underspend. About 80.2% of the underspend came from the DRM and PFM Capacity Strengthening Project, with an actual spend of 1.2 billion SLSh and an underspend of 9.95 billion SLSh. Look at figure 3.

Figure 3: Spending on the World Bank Projects in Q1 of 2020



2.4. Fiscal Balance

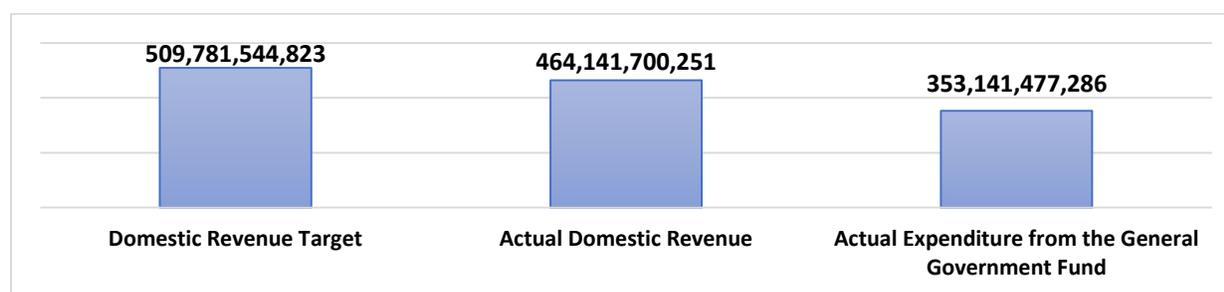
The fiscal balance in 2020—excluding World Bank grants—was 111 billion SLSh. This means that about 24% of the domestic revenue in Q1 of 2020 was not spent.

Table 3: Fiscal Summary of the First Quarter for 2020, SLSh

VARIABLES	Q1 TARGET	Q1 ACTUAL	DIFFERENCE	DIFF. (%)
REVENUE	510,569,044,823	464,929,200,251	-45,639,844,572	-9.8%
DOMESTIC REVENUE	509,781,544,823	464,141,700,251	-45,639,844,572	-9.0%
EXPENDITURE	484,685,397,453	355,803,203,136	-128,882,194,317	-26.6%
GENERAL GOVERNMENT FUND	469,622,183,763	353,141,477,286	-116,480,706,476	-24.8%
WORLD BANK PROJECTS	15,063,213,690	2,661,725,850	-12,401,487,840	-82.3%
BALANCE (EXCLUDING WB)	40,159,361,060	111,000,222,965	70,840,861,905	

Source: MoFD's Budget & Planning and IFMIS Departments

Figure 4: Q1 Target Government Revenue, Actual Domestic Revenue and Actual Expenditure from the General Government Fund in 2020, SLSh



Source: MoFD's Budget & Planning and IFMIS Departments

3. Trade and Travel

3.1. Livestock Exports

Total Livestock export in the first quarter of 2020 was 200,231 heads compared to the 181,709 number recorded in the same period last year, representing a 10% increase. Sheep & Goats export accounted for 82.9% of the total livestock export in Q1 of 2020 compared to 69.2% in the corresponding period of 2019. There were 165,904 heads of Sheep & Goat exported in Q1 of 2020, representing a 32% increase from the same period last year. On the other hand, Camel and Cattle export in Q1 of 2020 was lower than in Q1 of 2019. Somaliland exported 1,844 heads of Camel and 32,483 heads of Cattle in Q1 of 2020, representing a 90% and 11% decrease from the numbers recorded in the same period of last year.

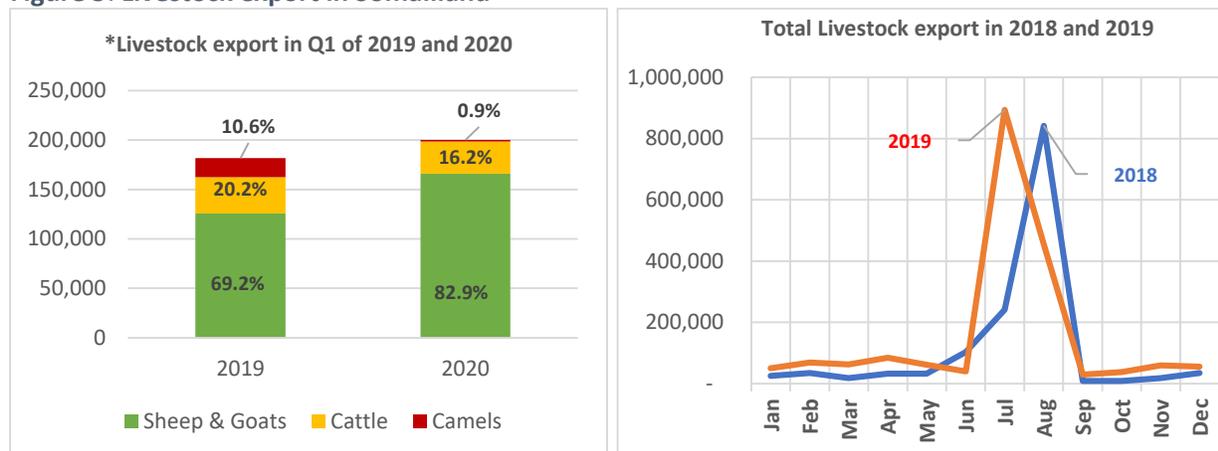
Total livestock export has been increasing since 2018. This is mainly attributed to a continued recovery of the livestock sector following the Saudi Arabia ban in 2017 and persistent drought. This recovery is a result of higher rainfall levels in 2019 compared to 2018—which provided plenty of grazing land and water for the livestock—, and a result of the government helping families re-stock in 2019 following the loss of their livestock. Somaliland’s export of livestock has had a distinctive trend since 2018 at least (see figure 5, left), with the third quarter (i.e. July and August) registering a recurring spike in exports due to demand for the Hajj and Eid Al-Adha. While the second quarter of 2020 is likely to follow a similar pattern, the very likely cancelation of this year’s Hajj by Saudi Arabia because of the COVID-19 means that livestock export in the third quarter and subsequently for the whole year is likely to be much less than in 2019.

Table 4: Livestock, Skins and Hides exported in the first quarter of 2019 and 2020

	Units	2019	2020	YoY Change (%)
Skins	Pcs	182,000	239,000	31%
Hides	Pcs	0	0	0
Livestock	Heads	181,709	200,231	10%
<i>Camels</i>	<i>Heads</i>	<i>19,283</i>	<i>1,844</i>	<i>-90%</i>
<i>Cattle</i>	<i>Heads</i>	<i>36,627</i>	<i>32,483</i>	<i>-11%</i>
<i>Sheep & Goats</i>	<i>Heads</i>	<i>125,799</i>	<i>165,904</i>	<i>32%</i>

Source: MoFD's Customs Department

Figure 5: Livestock export in Somaliland



**Percentages represent the share of each type of livestock in the total livestock exported*

Source: MoFD's Customs Department

3.2. Imports

The nominal value of Somaliland's imports in Q1 of 2020 was 831.4 billion SLSH. This was 2.5% higher than the value recorded during the same period last year. The total import value significantly decreased in January 2020 from December 2019 by 20% and was 12.5% lower than the amount recorded in January 2019. In February and March 2020, import values increased both on a monthly basis and compared to the same period last year. Moreover, import values have been higher on average per year in 2019 compared to 2018 as shown in figure 6 and 7. While the nominal value of imports in Q1 of 2020 was higher than in the same period of 2019, adjusting for inflation shows that import values were actually 3% lower than that of Q1 of 2019. The Import duties (current prices) on the other hand increased by 6.7% in the first quarter of 2020 compared to the same period of last year. The January 2020 duties were lower than the same period last year but were significantly higher in February and March 2020 compared to last year's corresponding periods.

Table 6 & 7 show that ten of the products imported accounted for 55.8% of the country's total import value in the first quarter of 2020 while pretty much the same set of products also accounted for 57.7% of the total duties collected. Sugar and Khat accounted for 14.7% and 11.8% of the total import value, while they also accounted for 7.9% and 27.2% of total duties, respectively. While current data indicate that Somaliland is still to fully suffer the impact of the

COVID-19, one would expect imports to decrease in subsequent quarters as disruptions in the global supply chain (e.g. delayed deliveries) ripple in Somaliland—everything else constant. While this should be expected, the government’s anticipated reduction of import duties on several import products is likely to minimize the reduction in imports but could nevertheless lead to lower duties collected by the government in 2020.

Table 5: Value and Duty of Somaliland’s imports in the first quarter of 2019 and 2020, SLShs

Month	Imports Value 2019 SLSh	Imports Value 2020 SLSh	YoY Change
Jan	282,596,307,584	247,240,297,790	-12.5%
Feb	248,035,470,100	272,971,541,289	10.1%
Mar	280,593,948,836	311,189,171,835	10.9%
Average 1st Quarter	811,225,726,520	831,401,010,914	2.5%

Month	Imports Duty 2019 SLSh	Imports Duty 2020 SLSh	YoY Change
Jan	121,289,122,809	116,984,073,772	-3.55%
Feb	99,609,552,260	123,396,454,209	23.88%
Mar	121,967,326,146	125,469,657,239	2.87%
Average 1st Quarter	342,866,001,215	365,850,185,220	6.70%

Source: MoFD’s Customs Department

Figure 6: Monthly Import value (Current Prices) since 2018, SLSh

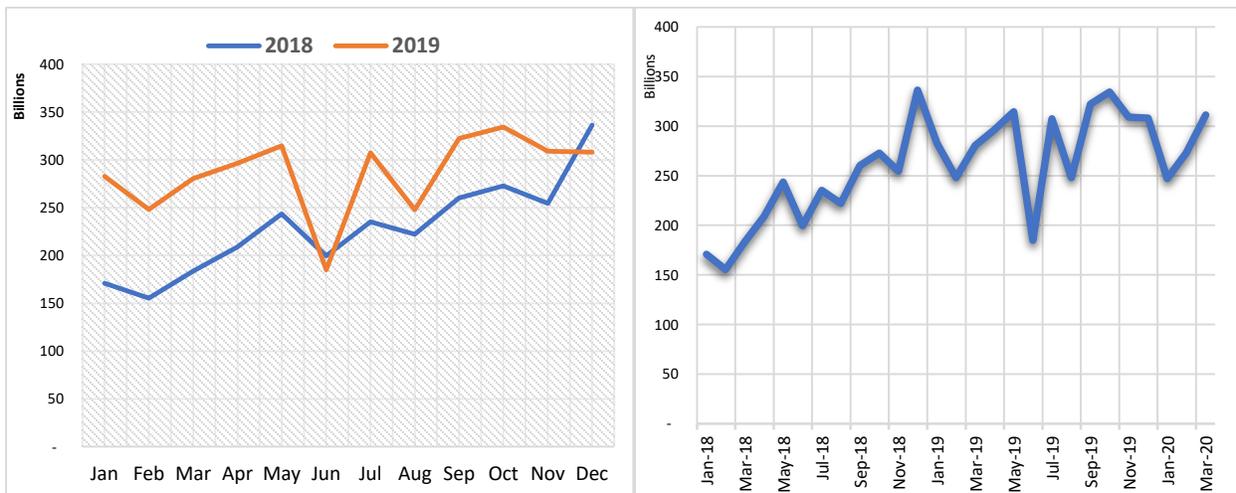


Figure 7: Monthly import value (2012 prices) prices since 2018, SLSh

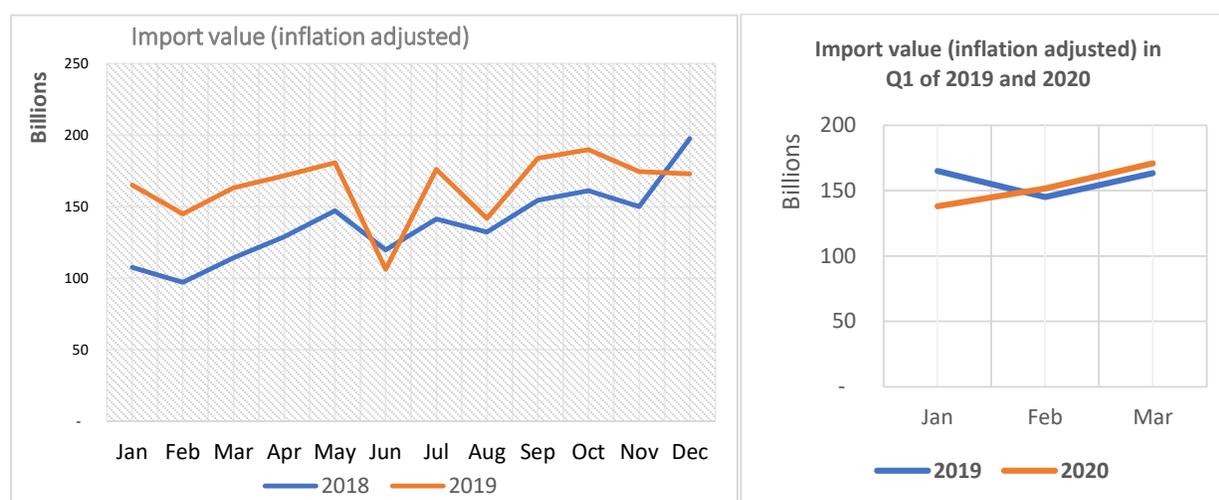


Table 6: Top 10 Import Products by Value in First Quarter of 2020, SLSh

Description	Value	Value as % of total import value
Sugar	122,523,480,240	14.7%
Kat	97,708,277,303	11.8%
Pasta/Macaroni	47,312,509,870	5.7%
Cooking Oil	42,278,149,537	5.1%
Rice	34,543,238,320	4.2%
Wheat Flour	32,942,667,131	4.0%
Unstitched Cloths	25,707,338,263	3.1%
Stitched Clothes	22,925,654,895	2.8%
Iron Bars	20,205,885,000	2.4%
Gas Oil	17,834,574,000	2.1%
Sub-total	463,981,774,559	55.8%

Source: MoFD's Customs Department

Table 7: Top 10 Import Products in the First Quarter of 2020 by Duty, in SLSh

Description	Duties	Duties as % of total import Duties
Kat	99,478,097,876	27.2%
Sugar	28,981,908,670	7.9%
Cigarette	17,052,318,569	4.7%
Pasta/Macaroni	13,106,295,378	3.6%
Cooking Oil	9,839,707,418	2.7%
Saloon Cars	9,329,378,508	2.6%
Stitched Clothes	8,944,409,240	2.4%
Unstitched Cloths	8,599,059,984	2.4%
Rice	8,156,453,708	2.2%
Wheat Flour	7,767,400,220	2.1%
Sub-total	211,255,029,571	57.7%

Source: MoFD's Customs Department

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

In the first quarter of 2020, there were 99 Vessels/Ships that arrived at the Berbera Port compared to the 130 that were registered in the same period in 2019—representing a 23.8% decrease. As can be seen in table 9, most of the decrease was observed among: the Bulk Food, Doon and WFP Ships/Vessels. As for the number of containers that arrived at the Berbera Port, 10,813 were recorded in Q1 of 2020 compared to 10,982 in the same period of 2019, representing a 1.5% decrease. While the number of containers did not decrease commensurately with the decrease in the number of Ships/Vessels, it's likely because seven more Container Ships/Vessels were recorded in Q1 of 2020 than in the corresponding Q1 of 2019. Everything constant, the very likely fall in imports in the next quarters are a result of the COVID-19, should result in a further decrease in the number of Ships/Vessels and containers arriving at the Berbera Port.

Table 8: Number of Containers and Ships/Vessels that arrived at the Berbera Port in Q1 of 2019 and 2020

	Containers			Ships/Vessels		
	2019	2020	YoY Change	2019	2020	YoY Change
January	3,876	3,270	-15.6%	43	36	-16.3%
February	2,971	3,715	25.0%	49	33	-32.7%
March	4,135	3,828	-7.4%	38	30	-21.1%
Total 1st Quarter	10,982	10,813	-1.5%	130	99	-23.8%

Source: MoFD's Customs Department

Figure 8: Monthly Number of Containers and Ships/Vessels that arrived at the Berbera Port since 2018

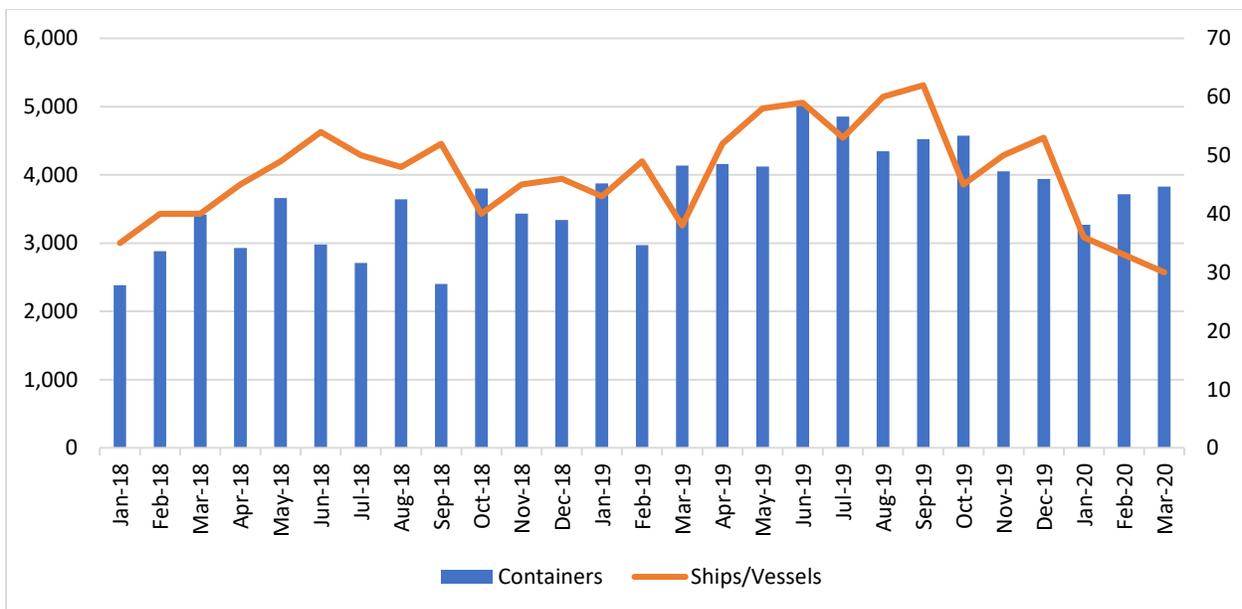


Table 9: Type and number of Ships/Vessels that arrived at the Berbera Port in Q1 of 2019 and 2020

Vessel Type	2019	2020	% change
BULK CARGO	2	7	250%
BULK FOOD	50	37	-26%
CONTAINERS	29	36	24%
DOON	39	5	-87%
FUEL	3	7	133%
OTHERS	2	5	150%
WFP	5	2	-60%
Total	130	99	-24%

Source: MoFD's Customs Department

3.4. Number of Passengers Arriving by Air

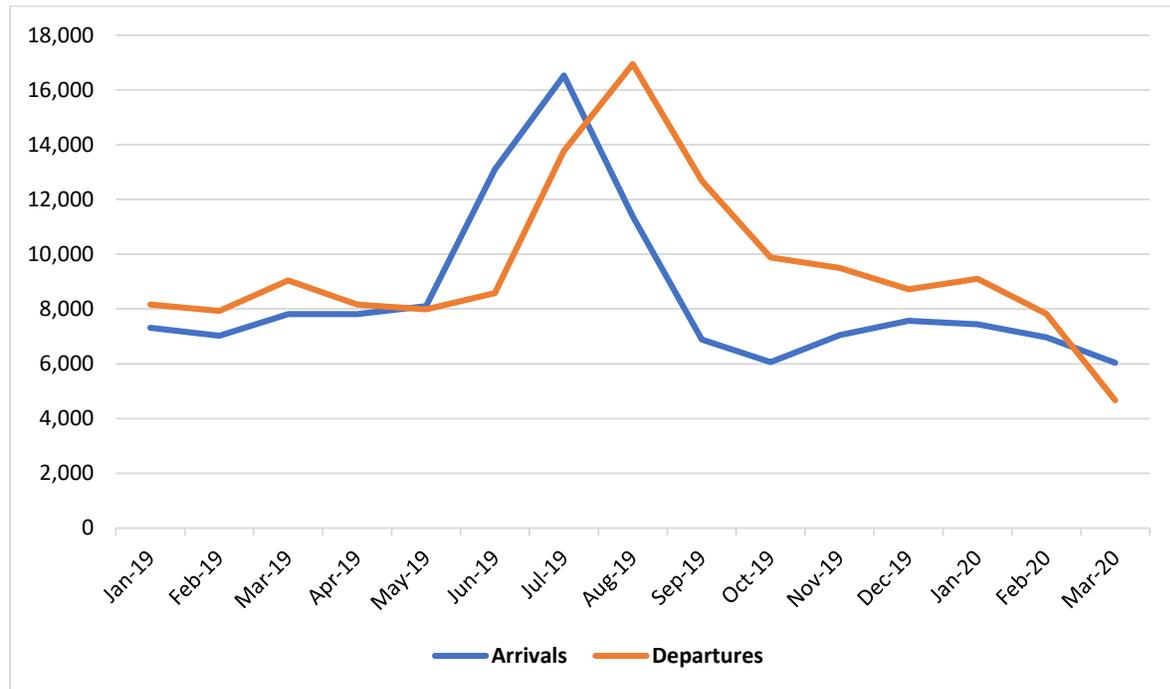
In the first quarter of 2020, there were 20,440 passengers that arrived in Somaliland by air compared to the 22,146 registered during the same period in 2019—representing a 7.7% decrease. The number of departures on the other hand in Q1 of 2020 was 21,598 while in 2019 it was 25,141—representing a 14.1% decrease. These decreases can mainly be attributed to the various travel restrictions imposed by countries all over the world—starting in March in most countries. Figure 6 below shows the monthly arrival and departures per month since January 2019. As can be seen, there was a spike in the arrivals and departures during the 2019 summer, corresponding to the holiday season. The same spike (trend) is unlikely to occur in 2020 as a result of the travel restrictions put in place by countries around the world to flatten the curve and the subsequent negative shocks that the COVID-19 pandemic will have on many people's incomes.

Table 10: Number of Passengers Arrived and Departed by Air in the First Quarter of 2019 And 2020

Month	Arrivals			Departures		
	2019	2020	YoY	2019	2020	YoY
Jan	7,309	7,444	1.8%	8,162	9,106	11.6%
Feb	7,025	6,964	-0.9%	7,930	7,826	-1.3%
Mar	7,812	6,032	-22.8%	9,049	4,666	-48.4%
Total	22,146	20,440	-7.7%	25,141	21,598	-14.1%

Source: S/Land immigration Department

Figure 9: Number of Passengers Arrived and Departed by Air per month since 2019



Source: S/Land Immigration Department

4. Investment and Construction

The number of business licenses, number of building permits issued and the number of cement bags imported are used to gauge investment in Somaliland.

4.1. Number of Business Licenses Issued

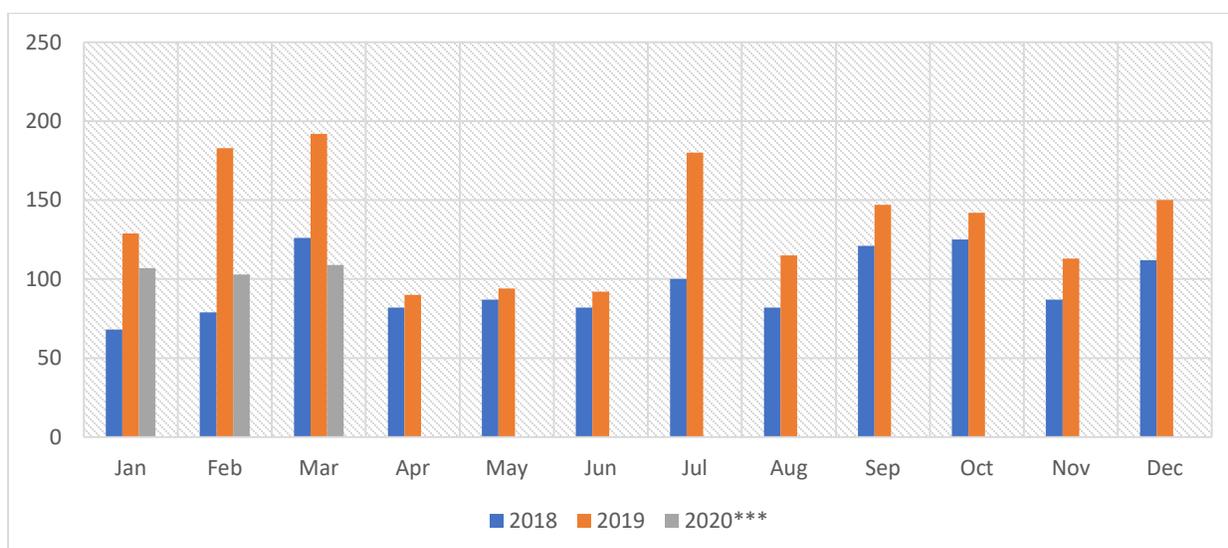
The number of business licenses issued in the first quarter of 2020 was 319 compared to the 504 issued during the same period in 2019—representing a 37% decrease. This was nevertheless 17% higher than the number issued in the first quarter of 2018. Figure 10 shows that the number of business licenses that were issued per month in 2019 were higher than those in 2018 throughout the year. While it might be a stretch to assume that the COVID-19 pandemic is the sole cause of the decrease in business licenses issued in Q1 of 2020, it is nevertheless safe to expect that investment in Somaliland is likely to decrease in the next quarters as a result of the COVID-19—resulting in lower number of business licenses issued in 2020 compared to 2019. This is likely to occur because remittances from the diaspora that is used to finance businesses in Somaliland will most likely significantly decrease as a result of the pandemic.

Table 11: Number of business licenses issued in the first quarter of 2019 and 2020

MONTH	2019	2020	YOY CHANGE
JAN	129	107	-17%
FEB	183	103	-44%
MAR	192	109	-43%
TOTAL	504	319	-37%

Source: Ministry of Trade, Industry, and Tourism

Figure 10: Number of Business Licenses Issued per month since 2018



****only the first 3 months of 2020 are covered*

Source: Ministry of Trade, Industry, and Tourism

4.2. Cement Import

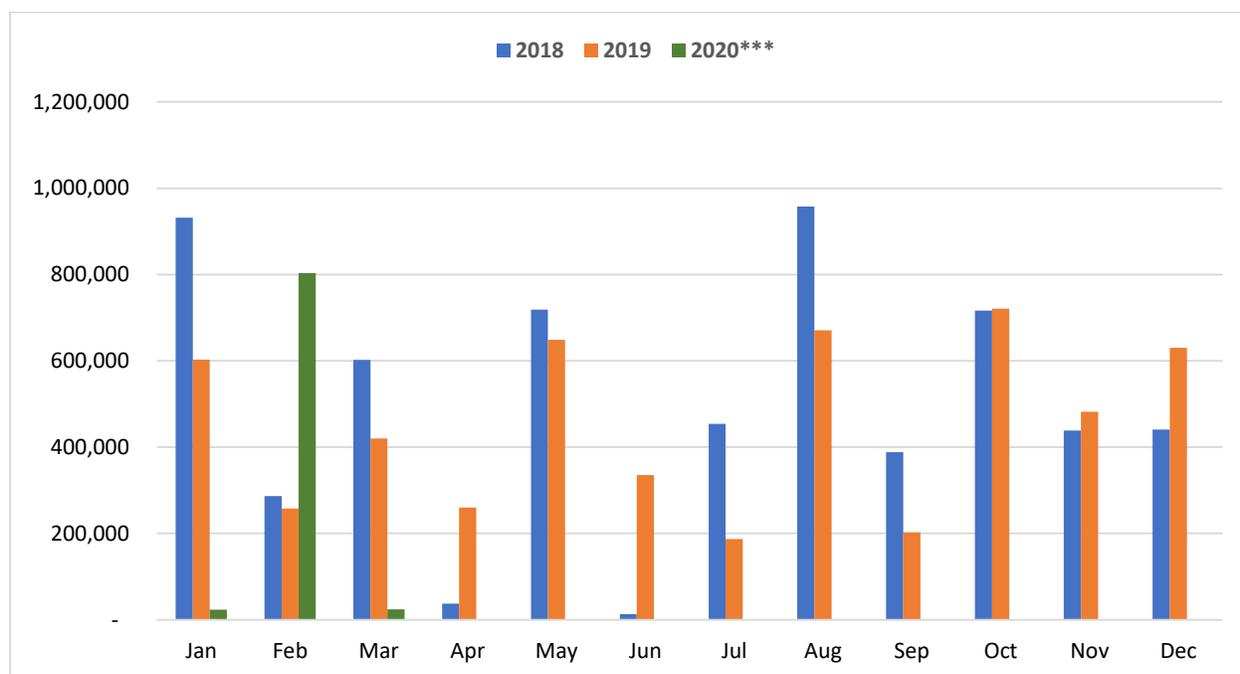
The number of cement bags imported in the first quarter of 2020 was 34% lower than the amount recorded during the same period in 2019. Moreover, figure 12 shows that the number of cement bags imported in Somaliland was lower in 2019 compared to 2018—by 9.5%. While additional data is required to ascertain the reason why cement imports has been lower, it is nevertheless safe to expect that the number of cement bags imported in the next quarters of 2020 will fall as a result of the COVID-19. The impact of the COVID-19 is likely to manifest itself through lower demand for cement bags as a result of lower remittances to Somaliland—leading to lower investment.

Table 12: Number of Cement bags imported in Somaliland in 2019 and 2020

MONTH	2019	2020	YOY % CHANGE
JAN	602,727	23,520	-96%
FEB	258,124	803,717	211%
MAR	420,106	23,826	-94%
TOTAL	1,280,957	851,063	-34%

Source: Customs Department, MoFD

Figure 11: Amount of Cement Bags Imported per month since 2018



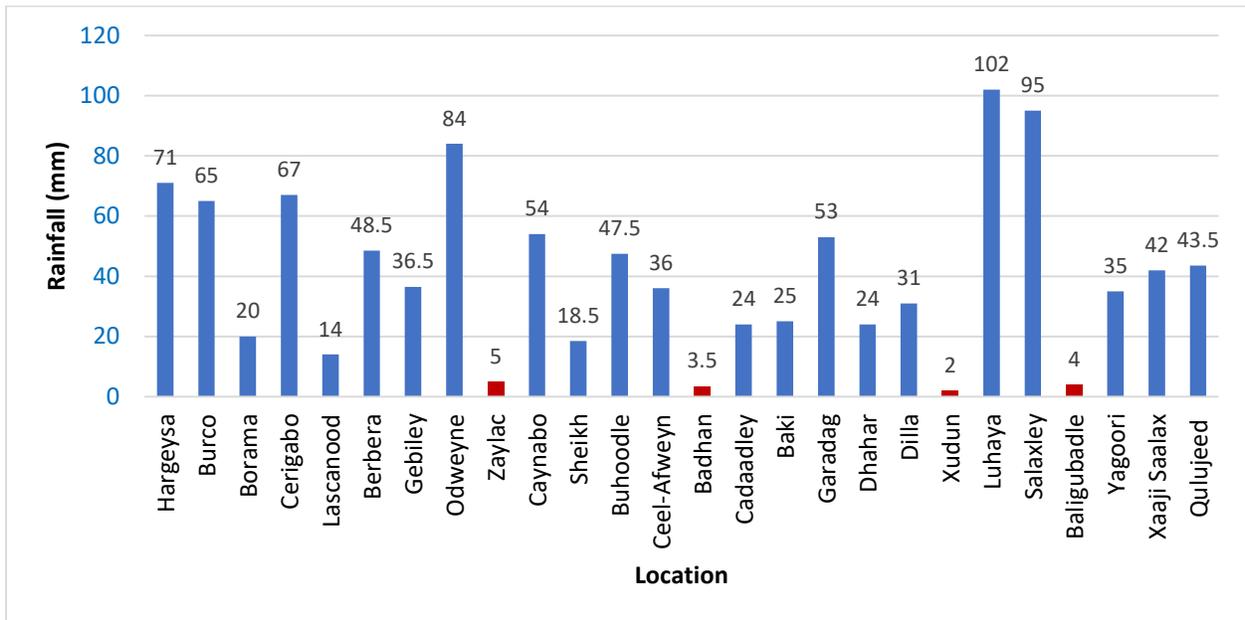
***only the first 3 months of 2020 are covered

Source: Customs Department, MoFD

5. The Environment—Precipitation

In the midst of the COVID-19 pandemic and the uncertainty about the magnitude of its social and economic impact, it is good to see that Somaliland is registering enough rainfall to avoid a drought. Figure 11 shows the amount of rainfall registered in 26 locations. Aside from Zaila, Badhan, Hudun and Baligubadle, all the locations registered enough rainfall in the first quarter of 2020 to allow them to meet the minimum 350mm annual rainfall level required to avoid a drought.

Figure 11: Rainfall level (mm) registered by Location in Somaliland in Q1 of 2020



Source: From the Ministry of Agricultural Development

6. Useful resources summarizing developments and policy responses to the COVID-19 around the world

1. The Supporting Economic Transformation (SET) programme of the Overseas Development Institute (ODI)

They examine the vulnerability of countries to the coronavirus outbreak, the economic impacts and policy responses taken to mitigate the impact of the COVID-19

Website: <https://set.odi.org/coronavirus-economic-vulnerability-economic-impact-and-economic-policy-response-tracker/>

2. International Labor Organization (ILO)

They highlight measures taken in 188 countries to combat the spread of the COVID-19 disease and mitigate its social and economic impact—with a particular focus on employment policy

Website: <https://www.ilo.org/global/topics/coronavirus/country-responses/lang--en/index.htm?fbclid=IwAR2yn8DaoEdUWTlLdYmCXArFUFIICsE5YOybDrYIxwQPVT29uZOQV0V4Zok#ET>

3. International Monetary Fund (IMF)

They summarize key economic responses governments are taking to limit the human and economic impact of the COVID-19 pandemic.

Website: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>