

Executive Summary

The All-Groups CPI was 145.34 in the month of March 2024, compared with 142.14 in the month of February 2024.

The monthly change, March 2024 compared to February 2024, was an increase of 2.25 percent. The most significant monthly price increases were on Clothing & Footwear (25.85%) and Restaurant & Hotels (+3.78%). The increase in Clothing & Footwear was mainly the result of increase in prices of Clothing (25.85%). Most of upwards contribution came from prices of Garment for children (71.97%) due to Eidul-Fitri holiday celebration. The increase on Restaurant & Hotels was mainly as a result of Hotels (5.77%).

Over the twelve months to the month of March 2024 (inflation rate), the All-Groups CPI increased to 5.86 percent, compared with 5.65 percent over the twelve months to the month of February 2024.

Table 1: Inflation rate according to CPI; March 2024 (Dec 2014 = 100)

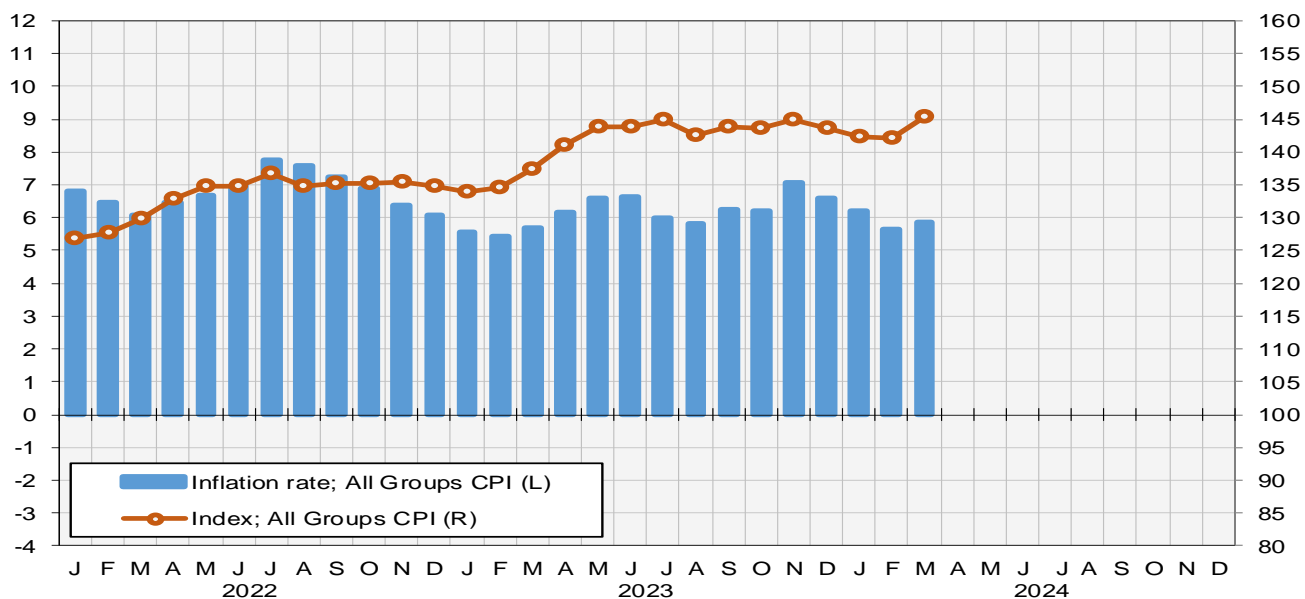
Consumer Price Index, March 2024	
Index (current month)	145.34
Index (previous month)	142.14
Index (previous year, same month)	137.29
Monthly % change	2.25%
Annual % change (inflation rate)	5.86%

Inflation rate according to CPI

Percent change over twelve months

CPI Index

Index = 100 @ December 2014



Source: NBS

Consumer Price Index (CPI) March 2024

General Inflation rate: All Groups CPI, 2024

The rate of inflation for March 2024 is the percentage change in the Consumer Price Index (CPI) over the twelve-month period, from March 2023 to March 2024.

The **All-Groups CPI** increased to 5.86 percent over the twelve months to March 2024 compared to 5.65 percent over the twelve months to February 2023.

The **All-Groups CPI** monthly change for March 2024 was an increase of 2.25 percent.

General Inflation rate: Selected Groups, March 2024.

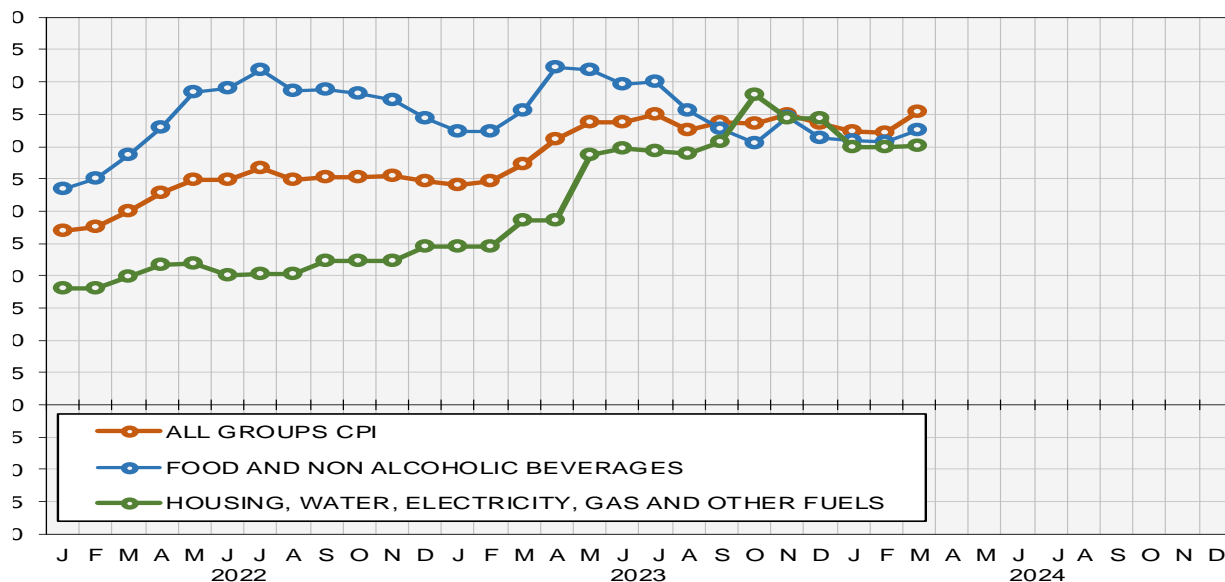
The rate of inflation for **Food and Non-Alcoholic Beverages** and **Housing, Water, Electricity, Gas** are the most significant items in the consumer basket in terms of expenditure and have the largest weighted influence on the **All-Groups CPI**.

Food and Non-Alcoholic Beverages experienced a monthly increase of 1.32 percent during the month of March 2024 compared with an increase of -0.07 percent in February 2024. This was due to increase in the prices of some foodstuffs. As a result, the year-on-year inflation decreased to -2.04 percent in March 2024. This is compared to the year-on-year inflation of -1.08 percent experienced in February 2024.

Housing, Water, Electricity, and Gas experienced a monthly increase of 0.03 percent during the month of March 2024. The year-on-year inflation decreased to 8.88 percent in March 2024. This is compared to the year-on-year inflation of 12.51 percent increase experienced in March 2024.

All Groups CPI and Selected Groups

Index: 100 @ December 2014

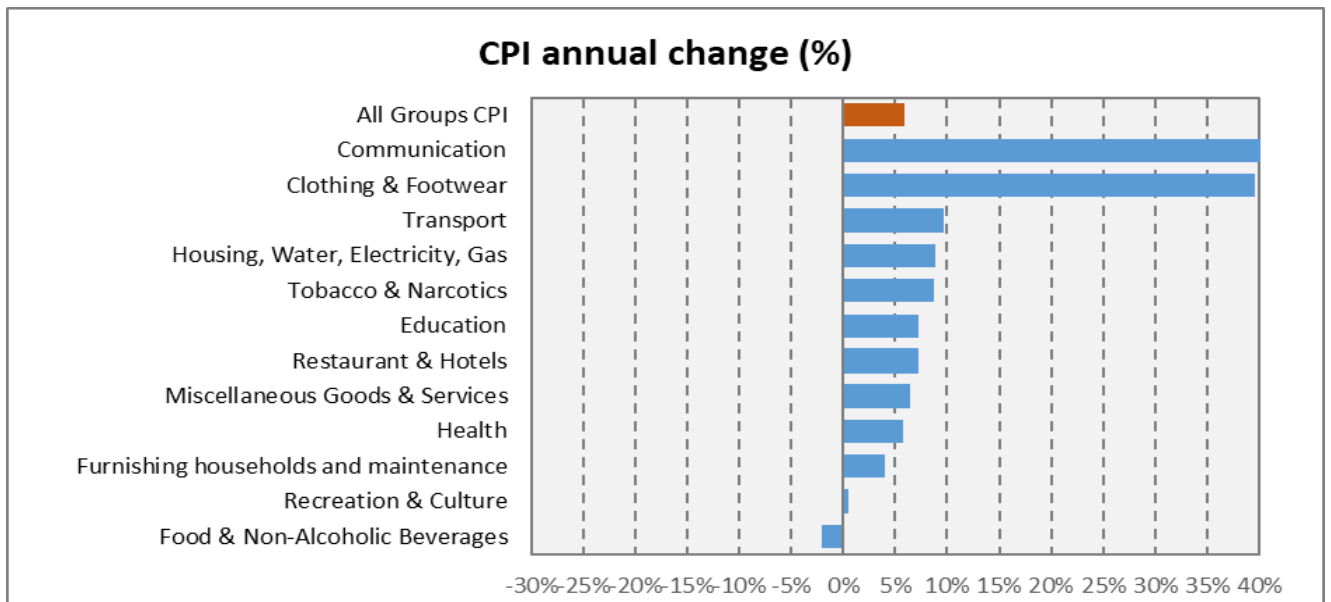


Source: NBS

A bulletin on the March 2024 CPI and more detailed data in time series format have been posted on the SNBS website: <http://www.nbs.gov.so>. Twitter @NBS_Somalia

A. Major contributions of the different groups to the annual percentage change in the CPI

Chart 1: CPI indices, Annual inflation rate by all groups; March 2024 (Dec 2014 = 100)



Major contributions (positive):

- **Communication** recorded an annual increase of 61.87 percent in March 2024. Most of the upward contribution came from prices on telephone and telefax equipment (+94.60%).
- **Clothing & Footwear** recorded an annual increase of 39.60 percent in March 2024. Most of the upward contribution came from prices on clothing (+40.20%) due to increase in prices of Garment for children (+37.5%).
- **Transport** recorded an annual increase of 9.60 percent in March 2024. Most of the upward contribution came from prices on Transport Services (+30.61%). The increase was due to passenger transport by road (+45.11%).
- **Housing rent and electricity** recorded an annual increase of 8.88 percent in March 2024. Most of the upward contribution came from prices on Rent (+19.40%).
- **Tobacco & Narcotics** recorded an annual increase of 8.79 percent in March 2024. Most of the upward contribution came from prices on Tobacco, especially cigarettes (+ 9.70%).

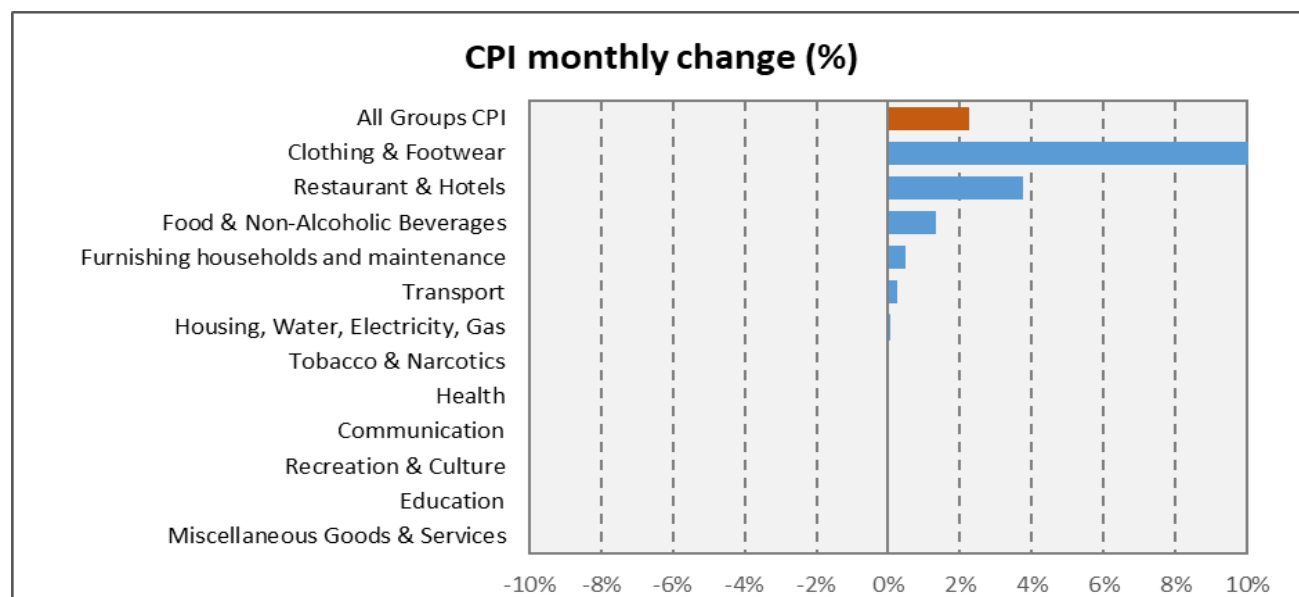
- **Education** recorded an annual increase of 7.18 percent in March 2024. Most of the upward contribution came from prices on secondary education (+28.26%).
- **Hotels & Restaurants** recorded an annual increase of 7.10 percent in March 2024. Most of the upward contribution came from prices on hotels (+11.10%).
- **Miscellaneous** recorded an annual increase of 6.47 percent in March 2024. Most of the upward contribution came from prices on personal effects (+14.65%).
- **Health** recorded an annual increase of 5.71 percent in March 2024. Most of the upward contribution came from prices on Medical Products (+18.52%).
- **Furnishing, Households and Maintenance** recorded an annual increase of 3.97 percent in March 2024. Most of the upward contribution came from prices on Glassware, tableware and household utensils (+10.46%).

Major contributions (negative):

- **Food and Non-Alcoholic beverages** recorded an annual decrease of -2.09 percent in March 2024. Most of the upward contribution came from prices on food (-1.99%) due to increase in prices of Bread and Cereals (-6.85%).

B. Major contributions of the different groups to the monthly percentage change in the CPI

Chart 2: CPI; Monthly inflation rate by all groups; March 2024 (Dec 2014 = 100)



Major contributions (positive):

A bulletin on the March2024 CPI and more detailed data in time series format have been posted on the SNBS website: <http://www.nbs.gov.so>. Twitter @NBS_Somalia

- **Clothing & Footwear** recorded a monthly increase of 25.85 percent in March 2024. Most of the upward contribution came from prices on clothing (+21.90%) due to increase in prices of Garment for children (+71.97%).
- **Hotels & Restaurants** recorded a monthly increase of 3.78 percent in March 2024. Most of the upward contribution came from prices on hotels (+5.77%).

Major contributions (Negative):

- There were no negative significant monthly changes.

Table 2: Changes in the Price Indices for March2024 by main COICOP groups (Dec 2014=100)

COICOP Classification Group	CPI Weight	March 2023 Index	February 2024 Index	March 2024 Index	% change on previous month and current month	% change on same month of previous year (yr on yr)
All Groups CPI	100.00	137.29	142.14	145.34	2.25	5.86
Food & Non-Alcoholic Beverages	46.04	145.61	140.78	142.63	1.32	-2.04
Tobacco & Narcotics	1.25	159.76	173.80	173.80	0.00	8.79
Clothing & Footwear	5.03	152.13	168.74	212.37	25.85	39.60
Housing, Water, Electricity & Gas	23.41	128.62	140.00	140.03	0.03	8.88
Furnishing, Households and Maintenance	2.93	114.74	118.73	119.30	0.48	3.97
Health	5.00	172.91	182.78	182.78	0.00	5.71
Transport	3.77	109.51	119.73	120.03	0.25	9.60
Communication	2.80	103.03	166.78	166.78	0.00	61.87
Recreation & Culture	1.00	103.85	104.30	104.30	0.00	0.43
Education	4.00	109.11	116.95	116.95	0.00	7.18
Restaurant & Hotels	2.00	145.78	150.45	156.13	3.78	7.10
Miscellaneous Goods & Services	2.77	114.03	121.41	121.41	0.00	6.47

Note:

The Consumer Price Index is generated by conducting a survey of purchaser prices for a representative basket of household consumption (goods and services), during the first and third weeks of the collection

A bulletin on the March2024 CPI and more detailed data in time series format have been posted on the SNBS website: <http://www.nbs.gov.so>. Twitter @NBS_Somalia

month. The prices are obtained from selected retail outlets in four data collection zones spread across Mogadishu.

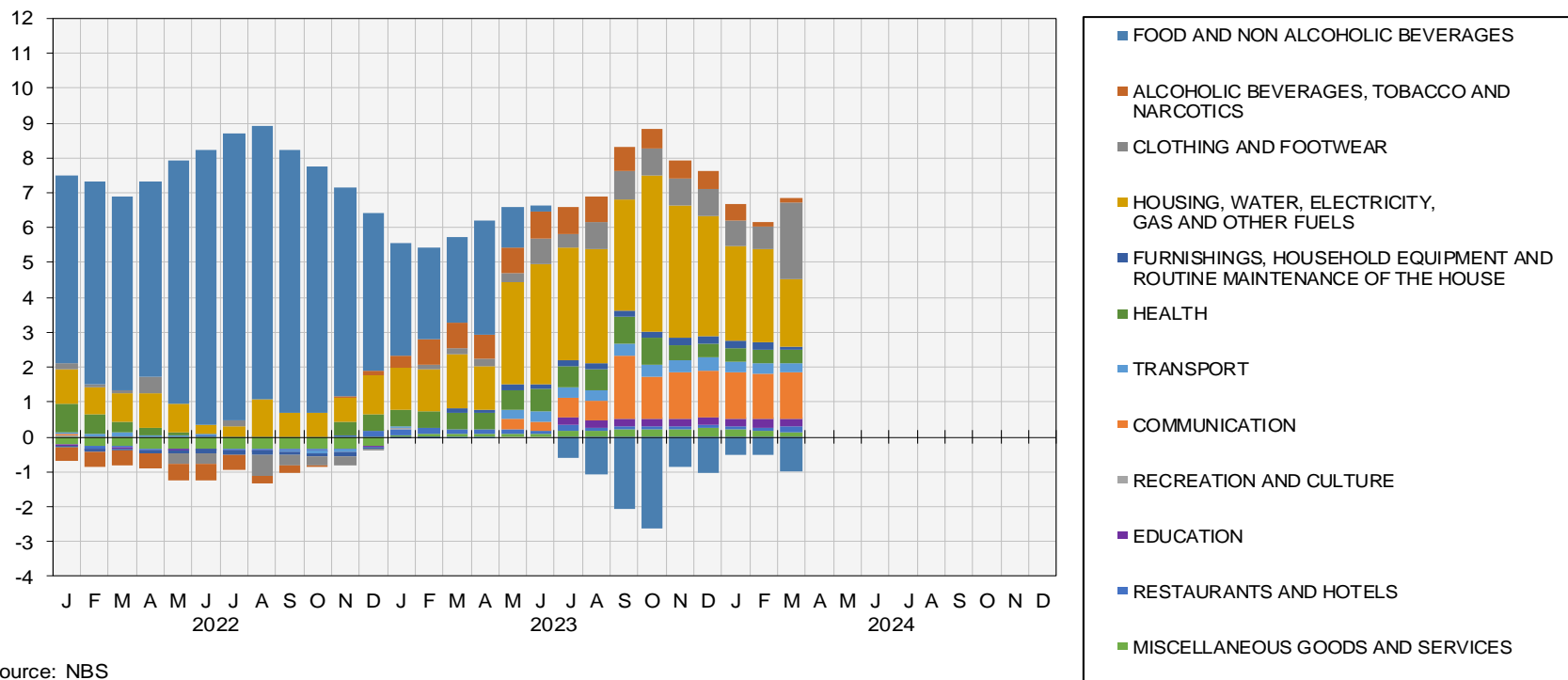
Next release

Consumer price index, April 2024, will be released on 15th May 2024. For more information on prices and other official statistics, please visit the SNBS website at <http://www.nbs.gov.so>

Annex 1: All Groups CPI – Points Contribution to Inflation Rate by COICOP Division in March 2023.

All Groups CPI

Points contribution (%) to inflation rate (contribution by COICOP)



Source: NBS

Annex 1 provides an analysis of the inflation rate for the month broken up into a cross section of COICOP Divisions displaying their respective impact (contribution) to the All-Groups CPI.

A bulletin on the March2024 CPI and more detailed data in time series format have been posted on the SNBS website: <http://www.nbs.gov.so>. Twitter @NBS_Somalia

A bulletin on the December2019 CPI and more detailed data in time series format have been posted on the DNS website:
<http://www.dns.org.so>. Twitter @DNS_MoPIED