



NATIONAL BUREAU OF STATISTICS - SOMALIA

Statistical Release

Gross Domestic Product (GDP)

2024





**NATIONAL BUREAU OF STATISTICS
SOMALIA**

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**Somalia Gross Domestic Product
Report**

2024

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Preface

This publication provides Somalia's Annual National Accounts for the year 2024, showing annual GDP estimates from expenditure approach at current and constant 2022 prices. All estimates are calculated in accordance with the System of National Accounts, 2008 which is a comprehensive, consistent and flexible set of macroeconomic accounts to meet the needs of policymakers, analysts and international observers.

The National Accounts provide comprehensive information on the income, spending and production that occurs in an economy. This information is broken down into various categories, allowing policy makers, analysts, and researchers to understand how different sectors are performing and how the economy grows over time. In essence, National Accounts are the foundation for analyzing and monitoring a country's economic size, structure and dynamics, making them essential for informed decision-making.

The Somalia National Bureau of Statistics (SNBS) would like to thank all the partners, agencies and institutions that made their data available as an input to these GDP estimates. Without their cooperation it would have been impossible to produce this publication. The cooperation and support of the Central Bank of Somalia (CBS) and other government agencies in providing the administrative data used in compiling the GDP estimates is very much valued. We would also like to thank all officers of the SNBS, in particular officers of the National Accounts Unit, as well as field staff of the Macroeconomic and Financial Statistics Directorate, for their dedication towards the success of this exercise.

Furthermore, we would like to thank the IMF for having provided continuing technical assistance. We further acknowledge the technical assistance that we received from the World Bank and the African Development Bank through the Statistical Capacity Building Program. These activities have served to improve the visibility of the SNBS and its relationship with its users, while simultaneously providing an opportunity to highlight critical statistics to a wide audience.

The SNBS welcomes the views and feedback of users to help us to improve the quality of Somalia's national accounts at snbs@nbs.gov.so.



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Introduction

The annual Gross Domestic Product (GDP) statistics are key indicators of Somalia's economy and its growth in recent years, providing estimates of expenditure levels and growth across the economy. Much effort has been made to secure new sources of data and improve the quality of data from existing sources, the estimates presented in this report were compiled as far as possible in accordance with the System of National Accounts, 2008 (2008 SNA). The 2008 SNA is the internationally agreed standard set of recommendations to compile measures of economic activity in accordance with strict accounting conventions based on economic principles. The accounting framework of the SNA allows economic data to be compiled and presented in a format that is designed for purposes of economic analysis, decision-making, policy formulation, and international comparisons using standard definitions and classifications.

The base year for the Somalia's National Accounts was updated from 2017 to 2022 in the 2023 GDP release, largely based on the incorporation of new consumption benchmarks derived from the Somalia Integrated Household Budget Survey. The National Accounts estimate in this report summarizes the latest economic developments and presents time series data from 2018 to 2024.

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Data Sources and Methods

Data used for compiling the national accounts is sourced from surveys conducted by SNBS, other government agencies and external sources. The main sources comprise:

- **Balance of Payments:** Data are compiled by the CBS on exports and imports in total and broken down by product. In addition, CBS data on primary and secondary income flows are used to estimate Gross National Income (GNI) and Gross National Disposable Income (GNDI).
- **Somalia Integrated Household Budget Survey:** The results of the 2022 survey were used to form the benchmarks for household final consumption expenditure (HFCE), from which subsequent estimates are extrapolated using various indicators.
- **Consumer price index:** CPI is the deflator for many items and is calculated as a weighted average of the Mogadishu and Hargeisa CPIs.
- **Population Estimation Survey of Somalia (PESS):** The PESS provides estimates of population levels for 2014. Annual population growth in subsequent years is estimated at a fixed rate of 2.8 percent.

Estimates also utilise other contemporary source data, including government financial statistics (GFS) and exchange rates. The SNBS continuously explores other reliable data sources that are available to make further improvements in the compilation of the GDP by the expenditure approach, and to facilitate future estimates of GDP by the production approach, as well as on a quarterly basis. Improvements to further align with international standards are ongoing.

Changes made this year are discussed in Section 4, 'Improvements in National Accounts'. Further details on methodology are provided in the sources and methods document published on the SNBS website.¹

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Key findings

Somalia's GDP increased by 4.1 percent in 2024 in constant 2022 prices, at a similar pace to the 4.2 percent growth recorded in 2023. In current prices, 2024 GDP levels were \$11,966 million, up from \$10,957 million in 2023. GDP per capita in current prices increased from \$694 in 2023 to \$737 in 2024. Strong growth in overseas remittances and grants appear to have financed higher levels of household consumption and continued strength in fixed investment, with this extra demand largely met through a surge in imports of goods and services. The latter was partially offset through strong export growth, particularly due to high demand for agricultural products, though the trade deficit further widened in 2024.

The principal export of livestock contracted in 2024, though levels remain very high due to the uptick in demand from Middle East

trading partners. Overseas transfers largely in the form of remittances from the Somali diaspora and international aid provide significant support to household incomes and development finance and contribute to international reserves, help finance imports, and improve Somalia's current account position. Additionally, remittances are often countercyclical helping to sustain consumption and investment during potential economic downturns. As a result of these inflows, Somalia's GNDI, which is defined as GDP plus net primary and secondary income from abroad, was \$18,226 million in current prices in 2024.

4.1% ↓
GDP Growth, 2024

4.2% ↑
GDP Growth, 2023

¹ Available at: <https://nbs.gov.so/wp-content/uploads/2023/07/National-Accounts-Concepts-Sources-and-Methods-Somalia.pdf>

Looking at each component in detail:

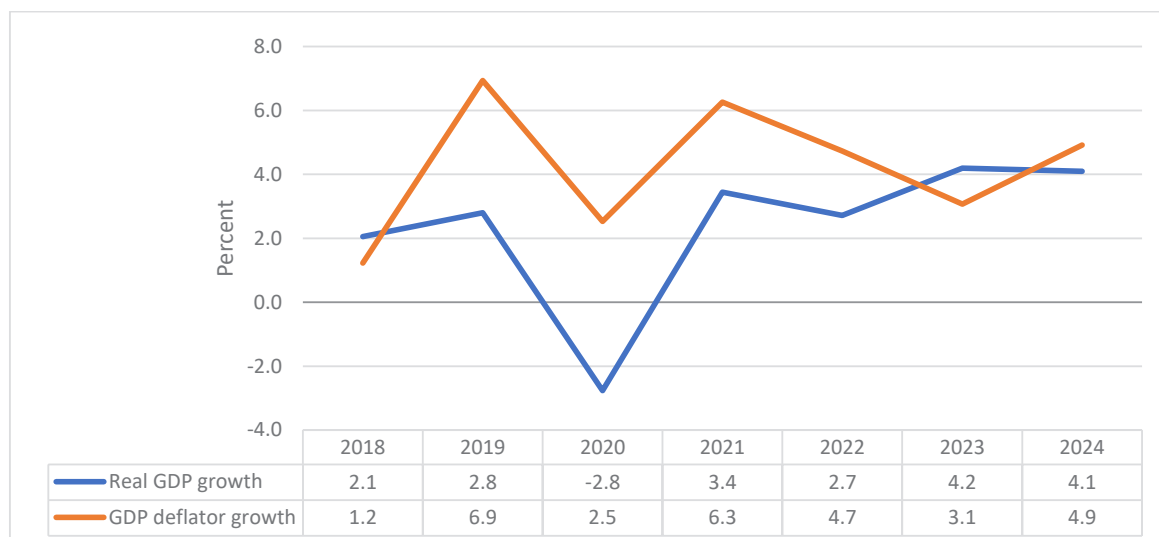
Household final consumption expenditure (HFCE) is the largest component of GDP, and increased by 8.8 percent in 2024 in constant prices, following growth of 5.6 percent in 2023 (revised up from 4.5 percent). The level of household consumption is more than 100 percent of GDP, indicating that a high proportion of consumption is supplied from imports. Non-food was the fastest growing component, due to high growth in imports of consumer goods, while food and housing were assumed to have grown in line with population growth as per previous years.

Government final consumption expenditure (GFCE) is a relatively small component, accounting for around 8 percent of GDP in level terms. Expenditure increased by 16.0 percent in 2024 in constant price terms, following relatively weak growth of 2.2 percent in 2023 (revised down from 5.0 percent). By convention, government output is measured on a sum-of-costs basis as most services are provided free or at economically insignificant prices. The overall increase in 2024 was driven by strong growth in both compensation of employees and purchases of goods and services for intermediate consumption.

Gross Fixed Capital Formation (GFCF) has been a fast-growing component of the GDP, with a growth of 21.1 percent in 2024, following growth of 14.5 percent in 2023 (revised up from 8.7 percent). Investment in construction continued to grow apace, while growth in investment in equipment and machinery has accelerated in recent years. In large urban centers there is a growing demand for property, both commercial and residential, driving demand for (largely imported) construction materials and also contributing to increased employment in the sector.

While exports of goods and services grew to over 30 percent of GDP, imports of goods and services are much larger at nearly 100 percent of GDP. In 2024, exports of goods and services increased by 42.3 percent overall in constant prices, in particular due to a surge in demand for crops and vegetable oils. Imports of goods and services grew by 28.5 percent at constant prices, with notable increases in imports of food, clothes and footwear, and medical products.

Figure 1: Real GDP and deflator growth, 2018-2024



During 2024, the GDP deflator, a measure of economy-wide price change, grew by 4.9 percent, following growth of 3.1 percent in 2023. The GDP deflator is influenced by the consumer price index (CPI), which on a core basis ² grew by 8.4 percent, but is also driven by other movements in other prices and by compositional changes.

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Revisions since the previous release

The previous release (June 2024) published GDP estimates from 2018 to 2023. In this latest release, updated balance of payments statistics have been incorporated, resulting revisions to trade and primary/secondary incomes in 2023 as well as revisions to HFCE and GFCF and a very minor revision to nominal GDP levels, though no revisions to real GDP growth.

There were also minor revisions to government finance statistics that slightly revised GFCE in 2023. In addition, a correction was made to the CPI-derived deflator used to estimate general government final consumption expenditure (GFCE) in constant prices, which had a minor impact on real GFCE and a very slight impact on real GDP levels and growth from 2018 to 2023.

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Improvements in National Accounts Compilation

The SNBS has a program of statistical improvement that will provide new data sources that can be used to improve GDP estimates in future years. These include a forthcoming biennial Establishment Survey, with the sample derived from the recently conducted Somalia Integrated Business Establishment Census (SIBEC). This will form a key input to the development of estimates of GDP by the production approach. An agricultural census is scheduled to be conducted during 2026. In addition, a new national CPI has been developed which will be used for GDP deflation from 2026 onwards.

The SNBS is also planning to improve estimation by building stronger relationships with existing and potential suppliers of data,

such as other government agencies, to obtain additional production information to complement estimates of market production activity obtained by the Establishment Survey, and to support compilation of GDP by the expenditure approach on a quarterly basis.

Based on the current schedule for benchmark source data collections, the next rebase of GDP is expected to take place in 2027 and will move the base year from 2022 to 2027.

² Defined here as the CPI excluding food, housing and energy.

Table 1: GDP by expenditure, current prices, millions of US dollars

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	9,684	10,558	10,827	11,539	12,683	14,078	15,961
Government final consumption	495	529	595	676	759	785	931
Gross fixed capital formation	1,268	1,392	1,381	1,705	2,413	2,587	3,201
Exports of goods and services	1,119	1,131	1,178	1,532	1,804	2,404	3,735
<i>of which: livestock</i>	311	406	402	523	558	861	970
Minus: Imports of goods and services	4,693	4,954	5,353	5,969	7,456	8,896	11,861
GDP at purchasers' prices	7,873	8,655	8,628	9,484	10,203	10,957	11,966
GDP per capita, US Dollars	572	612	594	635	664	694	737
Gross national expenditure	11,448	12,478	12,803	13,921	15,855	17,450	20,093
Gross national income	7,839	8,619	8,591	9,444	10,164	11,167	12,210
Gross national disposable income	11,356	12,319	12,589	13,676	15,336	16,898	18,226

Table 2: GDP by expenditure, current prices, percentage shares

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	123.0	122.0	125.5	121.7	124.3	128.5	133.4
Government final consumption	6.3	6.1	6.9	7.1	7.4	7.2	7.8
Gross fixed capital formation	16.1	16.1	16.0	18.0	23.6	23.6	26.7
Exports of goods and services	14.2	13.1	13.7	16.2	17.7	21.9	31.2
<i>of which: livestock</i>	4.0	4.7	4.7	5.5	5.5	7.9	8.1
Minus: Imports of goods and services	59.6	57.2	62.0	62.9	73.1	81.2	99.1
GDP at purchasers' prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 3: GDP by expenditure, constant prices, millions of US dollars

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	11,827	11,913	11,828	12,111	12,683	13,394	14,569
Government final consumption	518	539	601	677	759	775	900
Gross fixed capital formation	1,567	1,749	1,751	1,835	2,413	2,762	3,344
Exports of goods and services	1,385	1,332	1,356	1,587	1,804	2,558	3,639
<i>of which: livestock</i>	404	512	505	523	558	1,023	917
Minus: Imports of goods and services	5,691	5,658	5,934	6,277	7,456	8,860	11,386
GDP at purchasers' prices	9,606	9,875	9,602	9,932	10,203	10,631	11,066
Gross National Expenditure	13,913	14,202	14,180	14,623	15,855	16,932	18,813

Table 4: GDP by expenditure, 2022 constant prices, percent annual change

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	2.2	0.7	-0.7	2.4	4.7	5.6	8.8
Government final consumption	0.9	4.0	11.5	12.6	12.1	2.2	16.0
Gross fixed capital formation	18.7	11.6	0.1	4.8	31.5	14.5	21.1
Exports of goods and services	10.0	-3.9	1.8	17.0	13.7	41.8	42.3
<i>of which: livestock</i>	4.4	26.9	-1.5	3.6	6.8	83.2	-10.3
Minus: Imports of goods and services	8.3	-0.6	4.9	5.8	18.8	18.8	28.5
GDP at purchasers' prices	2.1	2.8	-2.8	3.4	2.7	4.2	4.1

Table 5: GDP by expenditure, 2022 constant prices, percentage point contributions to growth

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	2.7	0.9	-0.9	2.9	5.8	7.0	11.0
Government final consumption	0.0	0.2	0.6	0.8	0.8	0.2	1.2
Gross fixed capital formation	2.6	1.9	0.0	0.9	5.8	3.4	5.5
Exports of goods and services	1.3	-0.6	0.2	2.4	2.2	7.4	10.2
<i>of which: livestock</i>	0.2	1.1	-0.1	0.2	0.4	4.6	-1.0
Minus: Imports of goods and services	-4.6	0.3	-2.8	-3.6	-11.9	-13.8	-23.8
GDP at purchasers' prices	2.1	2.8	-2.8	3.4	2.7	4.2	4.1

Table 6: Implicit deflators, percentage annual change

Expenditure items	2018	2019	2020	2021	2022	2023	2024
Household final consumption	1.6	8.2	3.3	4.1	5.0	5.1	4.2
Government final consumption	0.9	2.7	0.9	0.9	0.1	1.2	2.2
Gross fixed capital formation	1.4	-1.7	-0.9	17.9	7.6	-6.3	2.2
Exports of goods and services	2.3	5.2	2.3	11.1	3.6	-6.0	9.2
Minus: Imports of goods and services	2.2	6.2	3.0	5.4	5.2	0.4	3.7
GDP at purchasers' prices	1.2	6.9	2.5	6.3	4.7	3.1	4.9
Gross national expenditure	1.5	6.8	2.8	5.4	5.0	3.1	3.6

Table 7: GDP by expenditure, current prices, revisions since 2023 release, millions of US dollars

Expenditure items	2018	2019	2020	2021	2022	2023
Household final consumption	0	0	0	0	0	528
Government final consumption	0	0	0	0	0	-17
Gross fixed capital formation	0	0	0	0	0	132
Exports of goods and services	0	0	0	0	0	239
<i>of which: livestock</i>	0	0	0	0	0	1
Minus: Imports of goods and services	0	0	0	0	0	895
GDP at purchasers' prices	0	0	0	0	0	-12
GDP per capita, US Dollars	0	0	0	0	0	-1
Gross national expenditure	0	0	0	0	0	644
Gross national income	0	0	0	0	0	240
Gross national disposable income	0	0	0	0	0	491

Table 8: GDP by expenditure, 2022 constant prices, revisions to growth since 2023 release, percentage points

Expenditure items	2018	2019	2020	2021	2022	2023
Household final consumption	0.0	0.0	0.0	0.0	0.0	1.1
Government final consumption	0.0	-0.5	-0.3	-0.3	-0.1	-2.7
Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	5.8
Exports of goods and services	0.0	0.0	0.0	0.0	0.0	24.3
<i>of which: livestock</i>	0.0	0.0	0.0	0.0	0.0	36.6
Minus: Imports of goods and services	0.0	0.0	0.0	0.0	0.0	9.3
GDP at purchasers' prices	0.0	0.0	0.0	0.0	0.0	0.0



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