

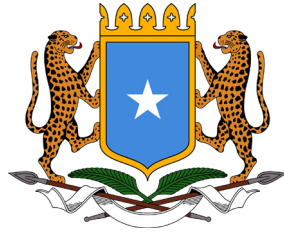


Federal Republic of Somalia
**SOMALIA NATIONAL
BUREAU OF STATISTICS**

QUARTERLY STATISTICAL BULLETIN

MARCH 2024






NATIONAL BUREAU OF STATISTICS
SOMALIA

Quarterly Statistical Bulletin


March 2024


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SNBS is charged with the responsibility of coordinating all statistical activities relating to various socio-economic sectors and is a major producer of official statistical information to various users.

Foreword

The Quarterly Statistical Bulletin provides the main socio-economic changes based on estimates provided by different government agencies that show the impact of statistical activities. It includes data on trade, Inflation, exchange rates and Remittance.

The Somali National Bureau of Statistics made a great effort to design and produce the statistical bulletin to meet the rapidly increasing requirements of policymakers, researchers, and other data users in the public and private sectors. The Somali National Bureau of Statistics is committed to the production and dissemination of integrated statistical information that meets the international standards quality requirements.

The report forms an important source of input into the budgeting, planning, monitoring, and policy formulation processes with guidance to national development policy and investment decisions. It also gives an analysis of data collected through administrative sources supplemented by surveys. The bulletin, therefore, serves as a brief and comprehensive reference for such crucial statistical information meant to inform prudent national planning and policy-making efforts.

The quarterly statistical bulletin includes a fraction of statistical indicators and more information can be retrieved from different publications available on the Somali National Bureau of Statistics website. We hope that this bulletin will remain useful for monitoring the economy of Somalia and will address issues relating to the Sustainable Development Goals. The National Bureau will do its best to improve on the data availability of the country and we welcome your comments and suggestions on this bulletin.



Abdisalam Abdirahman Mohamed

Director General

Somalia National Bureau of Statistics

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Consumer Price Index

In the first quarter of 2024, the overall Consumer Price Index (CPI) increased by 0.42%, a slower rise compared to the 0.95% increase recorded in the same quarter of 2023. The largest contributor to the quarterly CPI change was the **Clothing & Footwear** category, which saw a significant jump of 8.41%, far surpassing its 1.82% increase in Q1 2023. **Restaurant & Hotels** also contributed notably, with a 1.26% rise, slightly higher than the 1.73% growth seen a year earlier. In contrast, **Housing, Water, Electricity & Gas** and **Transport** had negative contributions of -1.00% and -0.60%, respectively, indicating price declines, whereas both categories had posted positive changes in Q1 2023.



The **Food & Non-Alcoholic Beverages** category contributed 0.31% in Q1 2024, but this was a significant slowdown compared to the sharp 12.44% increase in the same period last year. Several categories, including **Tobacco & Narcotics**, **Health**, **Communication**, **Recreation & Culture**, **Education**, and **Miscellaneous Goods & Services**, showed no significant impact on the CPI in Q1 2024, either due to minimal or zero price changes, although some of these had shown notable increases in Q1 2023.

Table 1: Quarterly CPI Change for 2024 & 2023

Quarterly Component Contribution on the total CPI	% Quarterly CPI Change for 2024 Q1	% Quarterly CPI Change for 2023 Q1
All Group CPI	0.42%	0.95
Food & Non-Alcoholic Beverages	0.31%	12.44
Tobacco & Narcotics	0.00%	12.85
Clothing & Footwear	8.41%	1.82
Housing, Water, Electricity & Gas	-1.00%	2.71
Furnishing, Households, and Maintenance	0.01%	1.59
Health	0.00%	0.34
Transport	-0.60%	0.34
Communication	0.00%	0.00
Recreation & Culture	0.00%	0.00
Education	0.00%	0.00
Restaurant & Hotels	1.26%	1.73

Source: Somali National Bureau of Statistics

Figure 1: March quarter CPI Change for 2024 & 2023

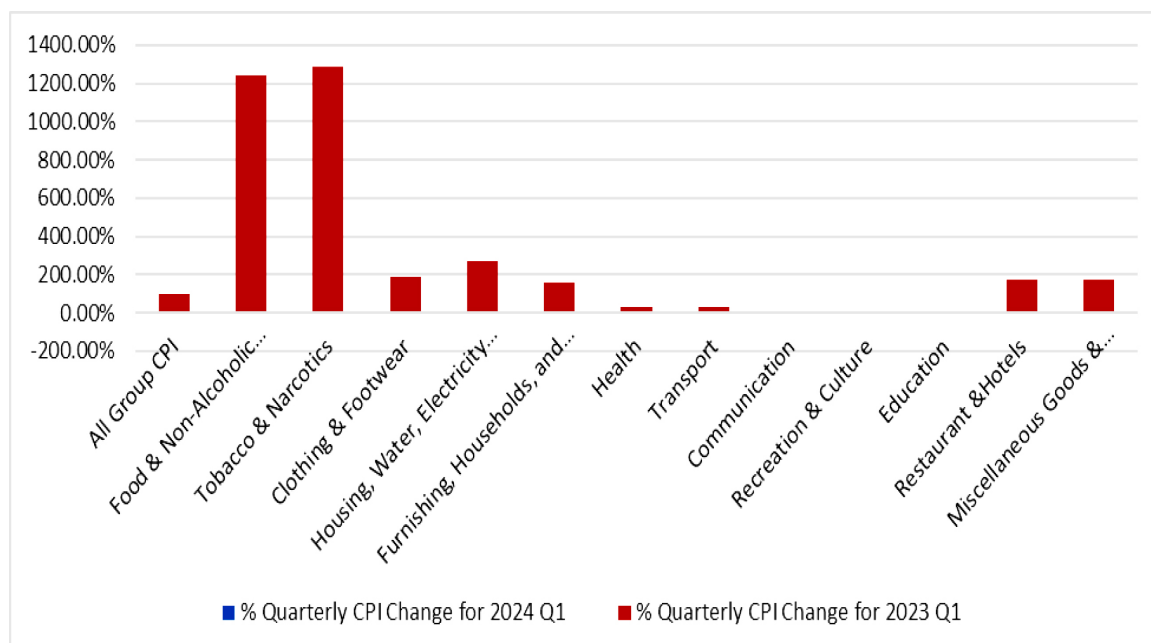
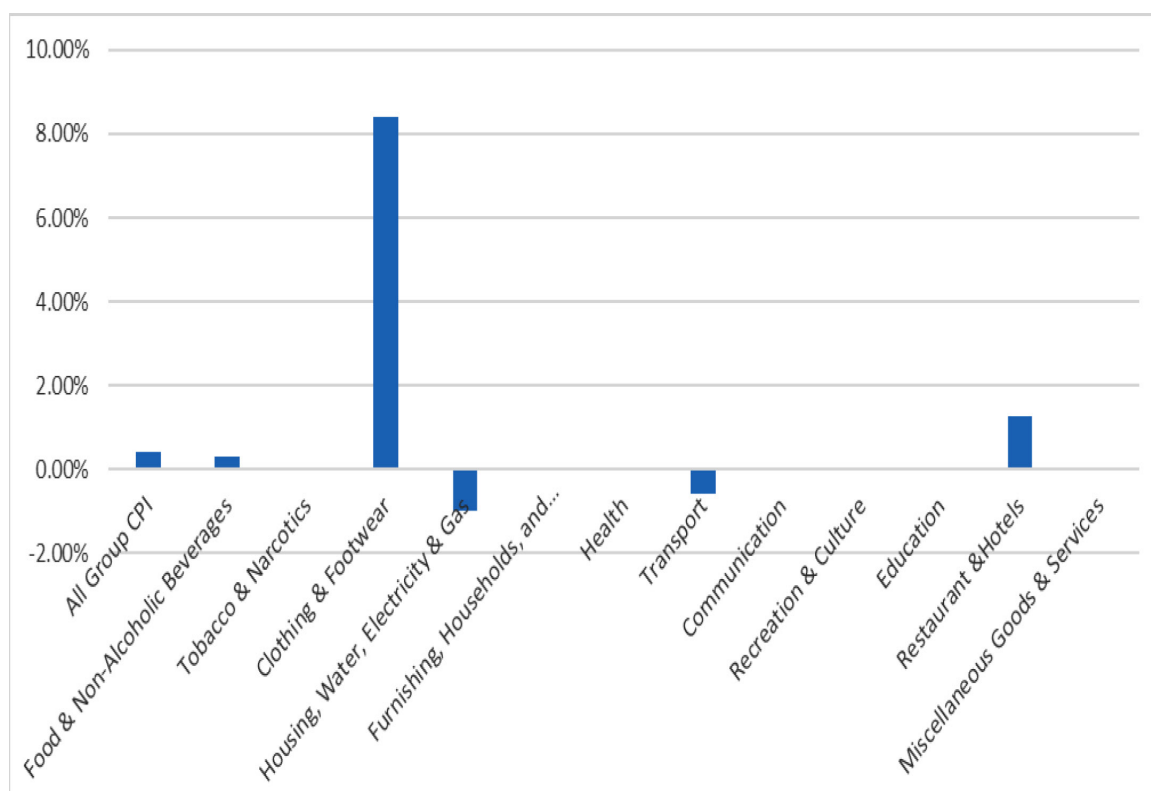


Figure 2: March Quarter CPI Change for 2024



Trade Statistics

Foreign trade statistics play an important role in many economies, and Somalia is no exception. It is an account of all transactions of merchandise between domestic residents and the rest of the world. The overall value of exports and imports for Q1-2024 was estimated at \$ 340,963,286.21 and \$ 2,260,618,430.24, respectively. Total trade (export plus imports) amounted to \$ 2,601,581,716.46 from \$ 1,860,925,158.15 recorded in the previous quarter. Somalia registered a trade deficit of 1,919,655,144.03 during the March quarter of 2024. The observed decline in domestic exports was largely driven by low foreign demand for goods and services.

Exports

In the first quarter of 2024, total exports rose sharply by 57%, reaching approximately 341 million compared to 217 million in the same period of 2023. Livestock exports increased by 31%, continuing their role as a key export driver, while livestock products (meat) saw a significant decline of 70%, possibly due to supply or market challenges. Remarkable growth was observed in several other categories: animal skins surged by 825%, fishery exports increased by 328%, and crops & vegetable oil rose by 246%, indicating strong recovery or expansion in these sectors. Forest products also grew impressively by 407%, and the “Other” category expanded by 181%, reflecting diversification and strengthening of non-traditional exports. Overall, the data signals a robust export recovery and broad-based growth across multiple sectors, with especially strong rebounds in previously underperforming categories

Table 2: summary of exports (January –March) 2024& 2023

S/N	Category	Summary of Export for 2024 Q1	Summary of Export for 2023 Q1	Growth rate
1.	Livestock	233,931,012.00	178,568,876.40	31%
2.	Livestock Product (Meat)	3,775,486.32	12,616,500.00	-70%
3.	Fishery Export	3,343,764.35	780,500.00	328%
4.	Animal Skins	19,467,307.69	2,103,500.00	825%
5.	Crops & Vegetable Oil	49,668,203.85	14,359,000.00	246%
6.	Forest Products	13,640,000.00	2,689,597.20	407%
7.	Other	17,137,512.00	6,103,347.60	181%
	Total	340,963,286.21	217,221,321.20	57%

Source: Central Bank OF Somalia

Figure 3: Comparison of Exportation (January –March) 2024/2023

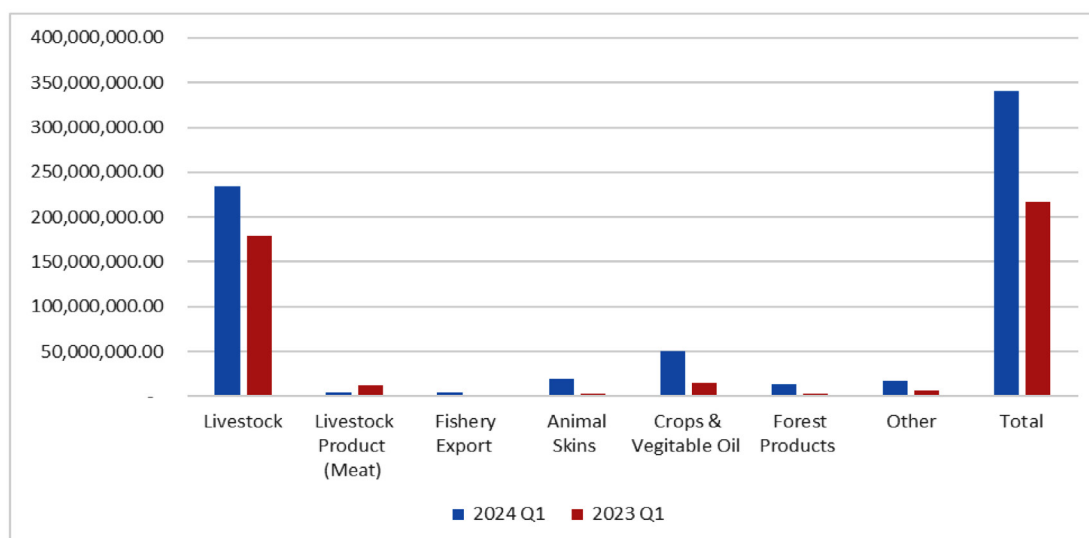


Figure 4: Exportation (January –March) 2024

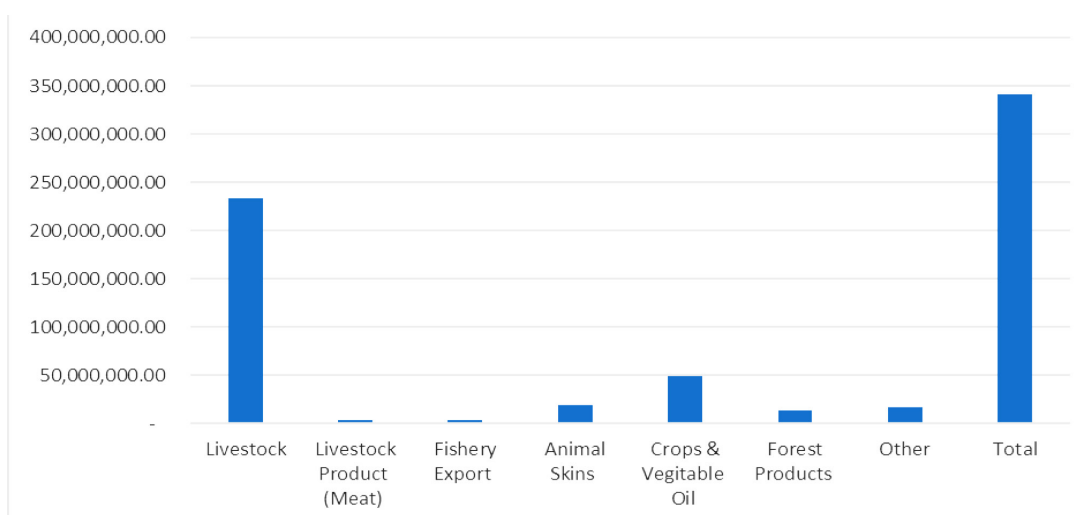
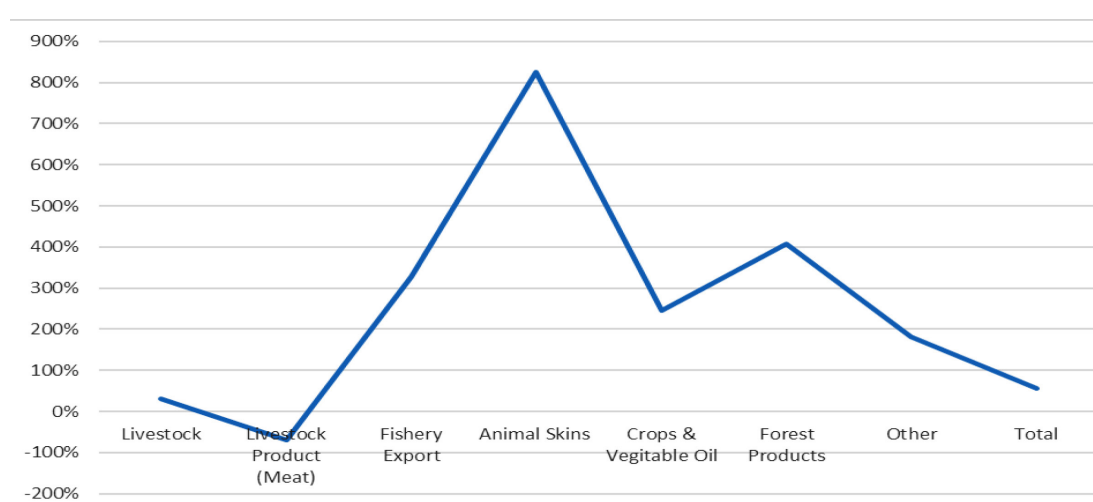


Figure 5: Percentage change for exports (January –March) 2024 & 2023



Imports

In the first quarter of 2024, total imports grew substantially by 38%, reaching approximately 2.26 billion compared to 1.64 billion in the same period of 2023. Significant increases were observed across various sectors, including cars and spare parts (+57%), clothing and footwear (+141%), medical products (+107%), and personal care (+93%), indicating heightened consumer demand and increased healthcare spending. Oil & gas imports rose by 39%, reflecting increased energy needs or price changes.

Imports of stationery (+205%) and plant industries (+141%) also showed strong growth, highlighting diversification in import categories. Conversely, construction materials and cosmetics imports declined by 38% and 30%, respectively, suggesting possible shifts towards local sourcing or reduced demand. Notably, imports of khat remained relatively stable with a modest 3% increase. Overall, the import landscape in Q1 2024 shows robust expansion with broad-based growth across consumer goods, healthcare, and industrial sectors.

Table 3: Summary of Imports for (January –March) 2024 & 2023

S/N	Category	Summary of Import for 2024 Q1	Summary of Import for 2023 Q1	Growth rate
1.	Oil & Gas	195023820.66	140553727.01	39%
2.	Cars & spare parts	164394121.08	104595604.88	57%
3.	Food	656565600.06	473108427.86	39%
4.	Beverages & Tobacco	32507267.35	23750728.80	37%
5.	Clothes & Footwear	260796322.70	108143907.50	141%
6.	Construction	212331685.42	340690408.74	-38%
7.	Cosmetics	28022801.17	39956705.90	-30%
8.	Electronics & Electric Machines	57714447.63	47338651.11	22%
9.	Furniture & Utensils	54229428.50	38982090.53	39%
10.	Medical product	311468848.12	150668136.08	107%
11.	Personal Care	73962448.54	38296123.43	93%
12.	Plant Industries	53545922.40	22193630.00	141%
13.	Stationary	19659218.98	6452335.03	205%
14.	Others	140396497.64	108973360.11	29%
15.	Of which khat	93588709.91	90616918.32	3%
	Total	2,260,618,430.24	1643703836.95	38%

Source: Central Bank OF Somalia

Figure 6: Summary of Imports for (January –March) 2024

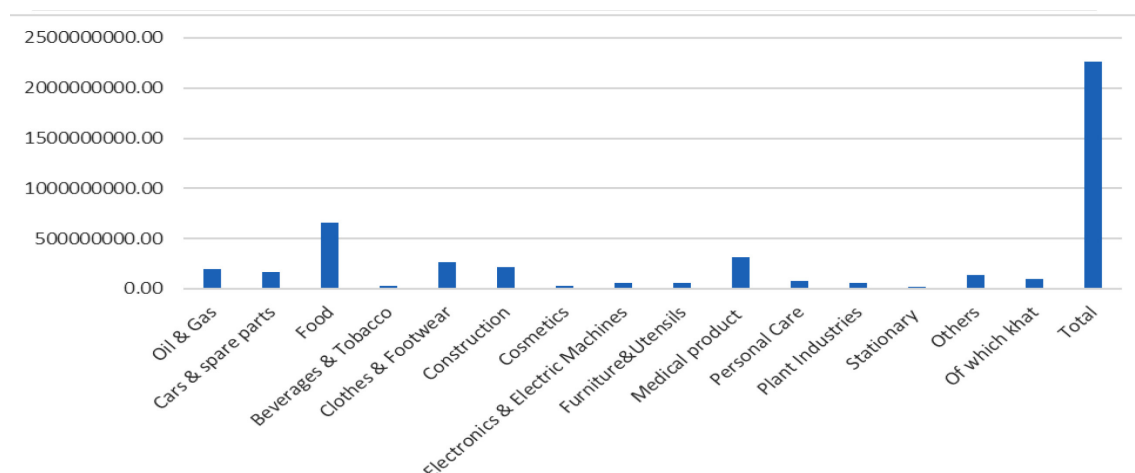


Figure 7: Summary of Import (January –March) 2024 & 2023

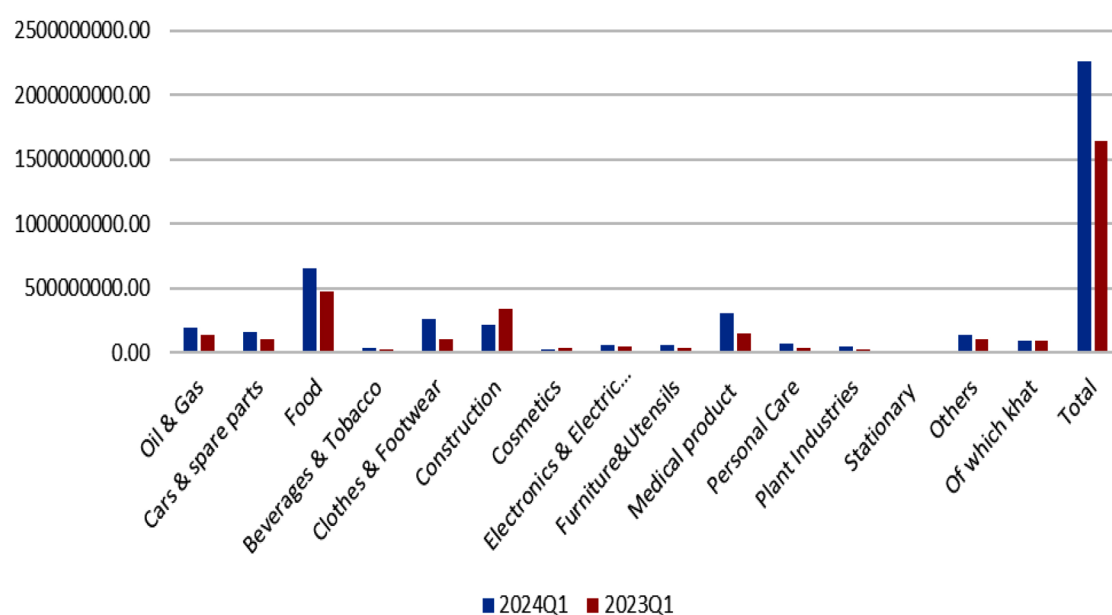
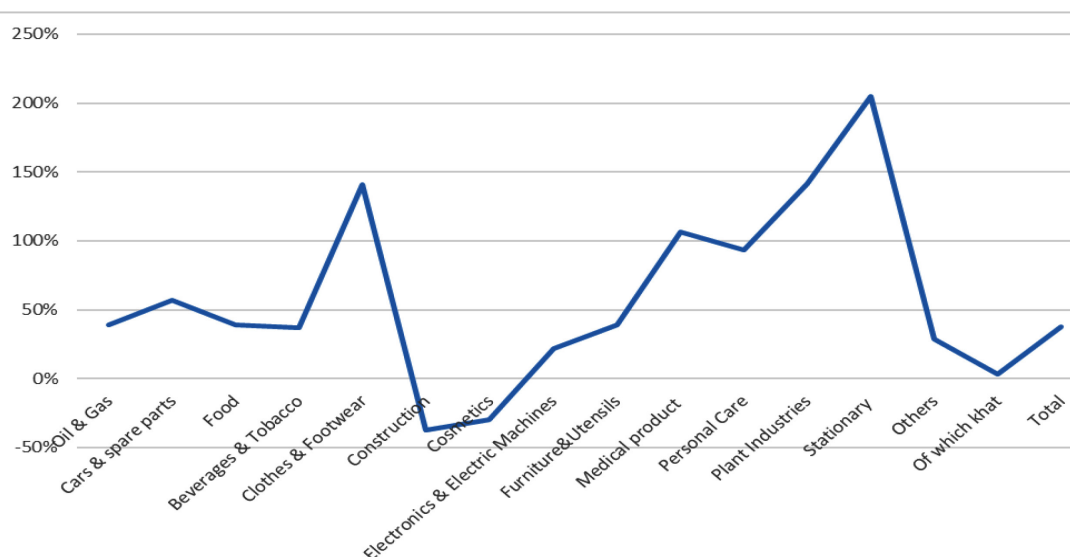


Figure 8: Percentage change for imports (January –March) 2024 & 2023



Exchange rate

The exchange rate is arguably the most important price in an economy. The table shows the number of local currency units that can be exchanged for one USD. For both policy and market analysis, effective exchange rates (EERs) provide a useful summary indicator of the general strength or weakness of a country's currency.

Between the first quarters of 2023 and 2024, the Somali Shilling (SOS) experienced a noticeable depreciation against the US Dollar.



In 2024, the exchange rates for January through March were consistently higher than those in the same months of 2023, indicating that it took more Somali Shillings to buy one US Dollar. The most significant depreciation occurred in February 2024, where the mid-rate rose by approximately 7.15% compared to February 2023. March followed closely with a 6.78% increase, while January saw a more modest depreciation of around 1.57%.

Despite this year-over-year weakening, the exchange rates within the first quarter of 2024 remained remarkably stable, fluctuating only slightly from month to month. This contrasts with the more variable rates seen during early 2023, suggesting improved stability in the foreign exchange market during 2024. The steadiness could be attributed to better currency management by monetary authorities or more balanced foreign exchange inflows and outflows. Overall, while the Somali Shilling has weakened compared to the previous year, the controlled monthly fluctuations in early 2024 point toward a more stable exchange rate environment.

Table 4: Summary of Exchange Rate (January –March)

Year/Month	Buying Rate	Selling Rate	Mid-Rate
	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
Jan-24	28,032.59	28,042.59	28,037.59
Feb-24	28,028.60	28,038.60	28,033.60
Mar-24	28,027.31	28,037.31	28,032.31

Source: Central Bank OF Somalia

Figure 9: Exchange Rate (January –March) 2024

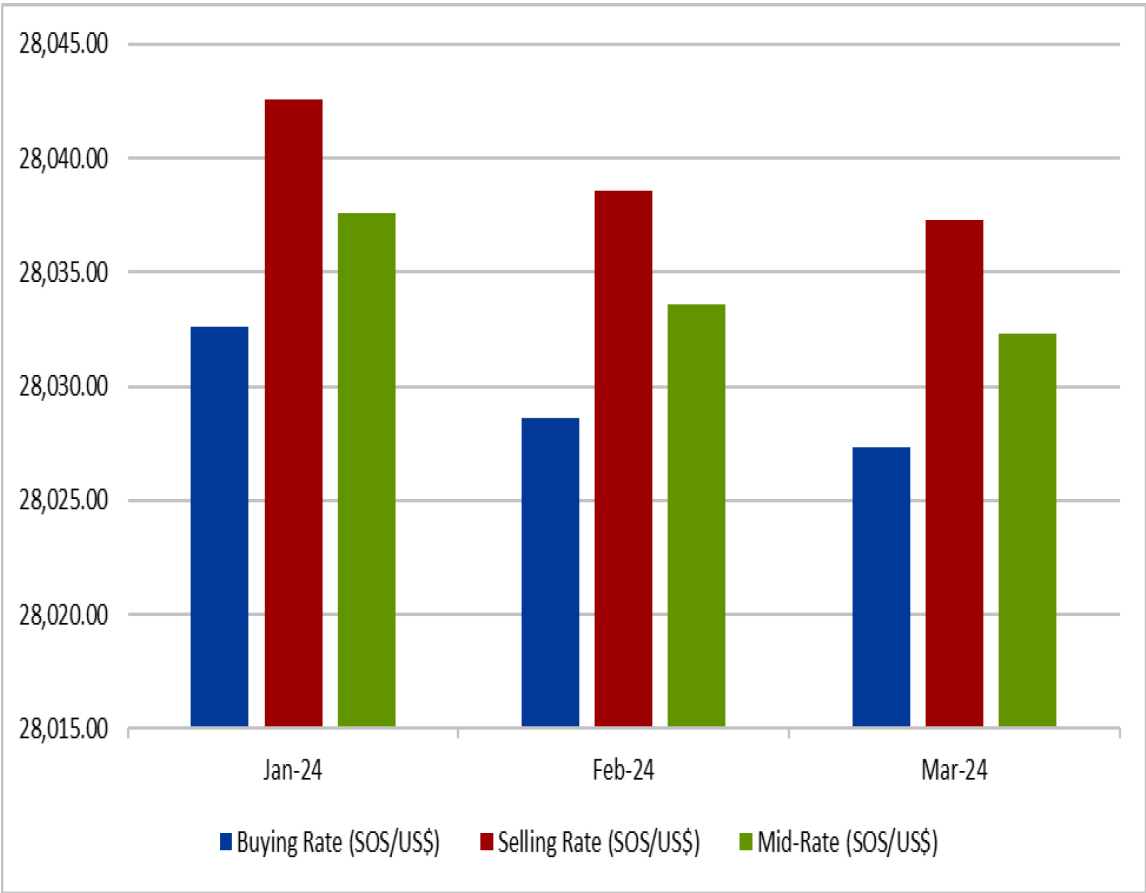
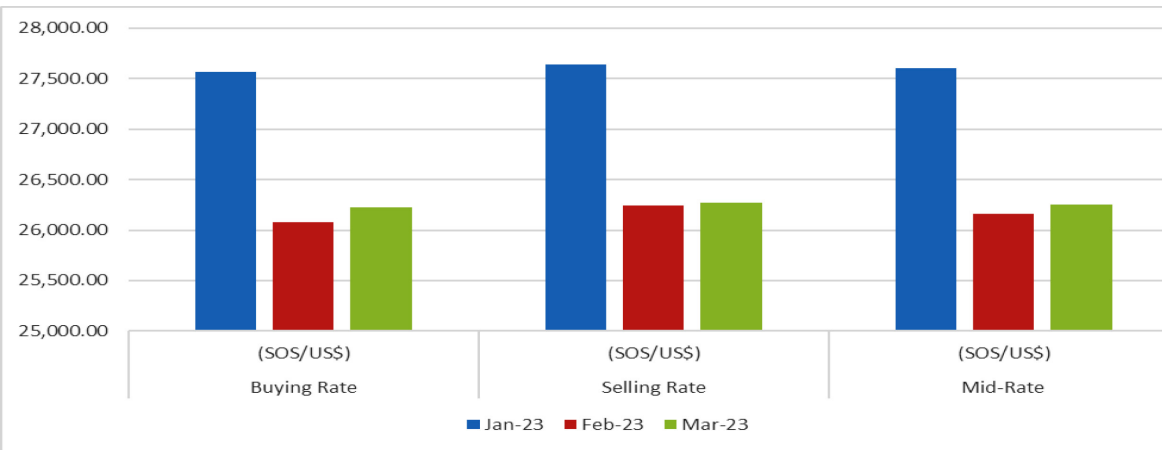


Table 5: Summary of Exchange Rate (January –March) 2023

Year/Month	Buying Rate	Selling Rate	Mid-Rate
	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
Jan-23	27,565.19	27,643.15	27,604.17
Feb-23	26,082.50	26,242.50	26,162.50
Mar-23	26,229.62	26,274.23	26,251.92

Source: Central Bank OF Somalia

Figure 10: Exchange Rate (January –March) 2023



Remittance

Between the first quarters of 2023 and 2024, Somalia experienced a modest increase in total remittance inflows, rising from approximately \$1.44 billion in Q1 2023 to \$1.5 billion in Q1 2024, representing a 3.99% growth. While the overall increase may appear relatively small, a deeper look at the data reveals significant shifts in the sources and composition of these inflows.

One of the most notable changes was the sharp decline in the “Other” category, which includes swift and telegraphic transfers (TT). In Q1 2023, this category consistently contributed over \$109 million per month, while in 2024 it dropped to around \$13–14 million monthly.



This significant reduction suggests a shift away from informal or less transparent remittance channels, possibly due to improved regulatory oversight, reclassification of funds, or increased usage of formal financial institutions.

At the same time, individual and business remittances grew substantially in 2024, becoming the dominant drivers of the overall increase. For instance, individual remittances rose in all three months, particularly in March 2024, where they reached \$257.35 million, compared to \$211.6 million in March 2023. Business remittances also showed consistent growth throughout the quarter, nearly doubling compared to the same period in 2023. This indicates increased economic engagement from the diaspora and private sector, and a potential shift toward more investment-oriented or entrepreneurial transfers.

Conversely, NGO remittances declined over the year, dropping from \$105.43 million in January 2023 to \$85.78 million in January 2024, and continuing that downward trend through March. This may reflect reduced humanitarian funding, changes in aid priorities, or the winding down of specific donor projects.

In summary, while the overall remittance inflow into Somalia increased slightly in early 2024, the nature of those flows shifted significantly. There was a clear move from aid and informal channels toward more formal, private, and diaspora-driven transfers, reflecting both economic trends and likely policy or institutional changes in the remittance landscape.

Table 6: Remittance in Millions (January –March) 2024

2024	Individuals	Business	NGOs	Other Swift Transfers TT	Total
Jan	204.26	173.08	85.78	13.52	476.63
Feb	206.08	181.23	77.71	13.79	478.8
Mar	257.35	196.76	76.2	14.24	544.55

Figure 11: Remittance (January –March) 2024

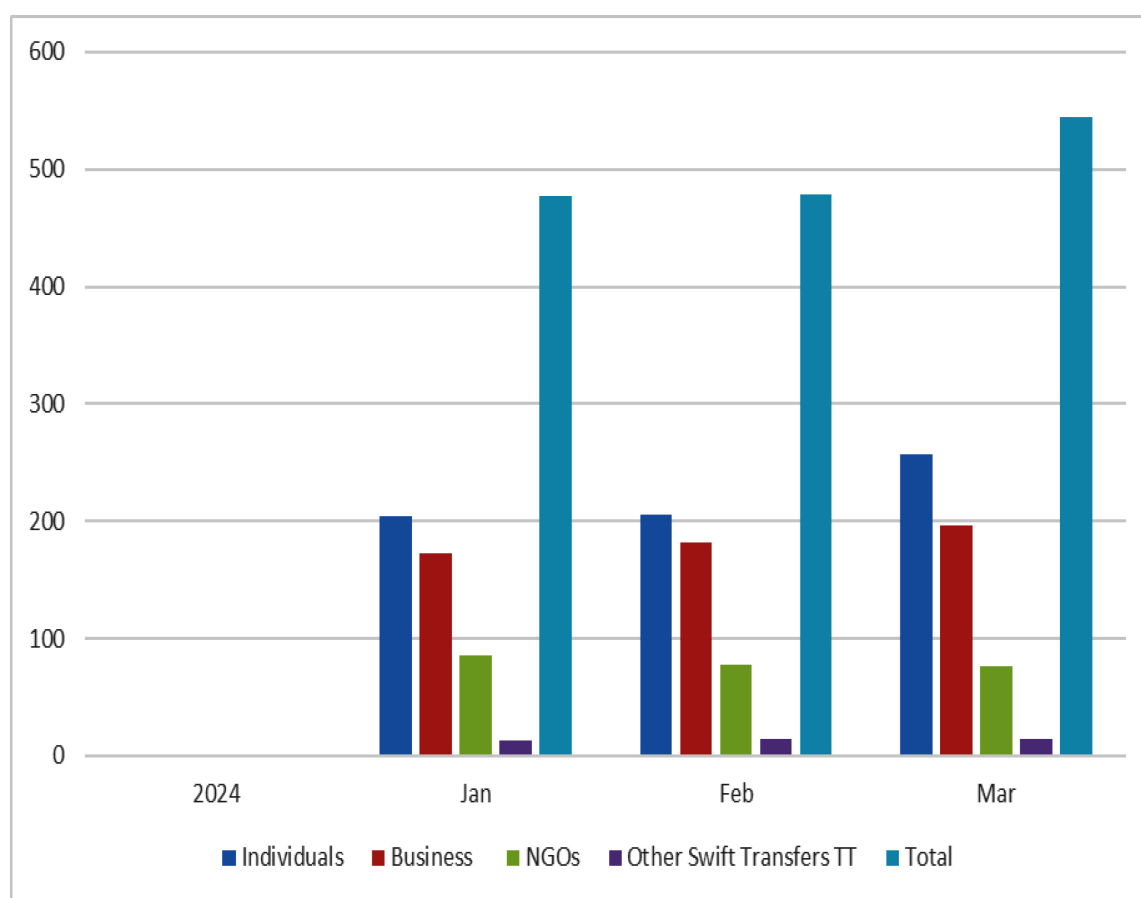


Table 7: Remittance In Millions (January –March) 2023

2023	Individuals	Business	NGOs	Other Swift Transfers TT	Total
Jan	199.54	92.9	105.43	109.48	507.35
Feb	151.19	74.09	68.19	109.54	403.01
Mar	211.6	91.48	119.38	109.61	532.07

Figure 12: Remittance (January –March) 2023

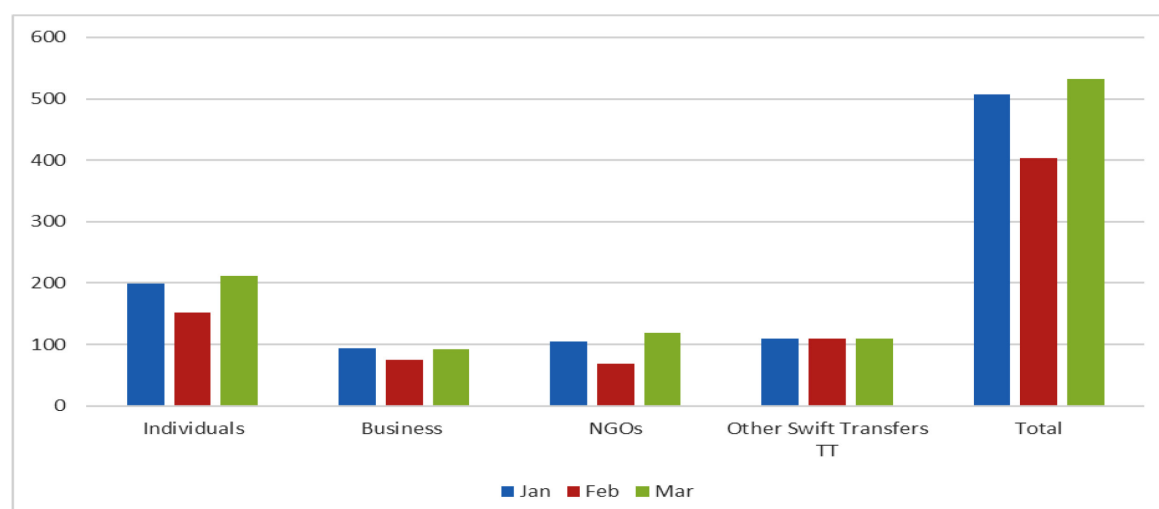


Figure 13: Remittance for individuals (January –March) 2024&2023

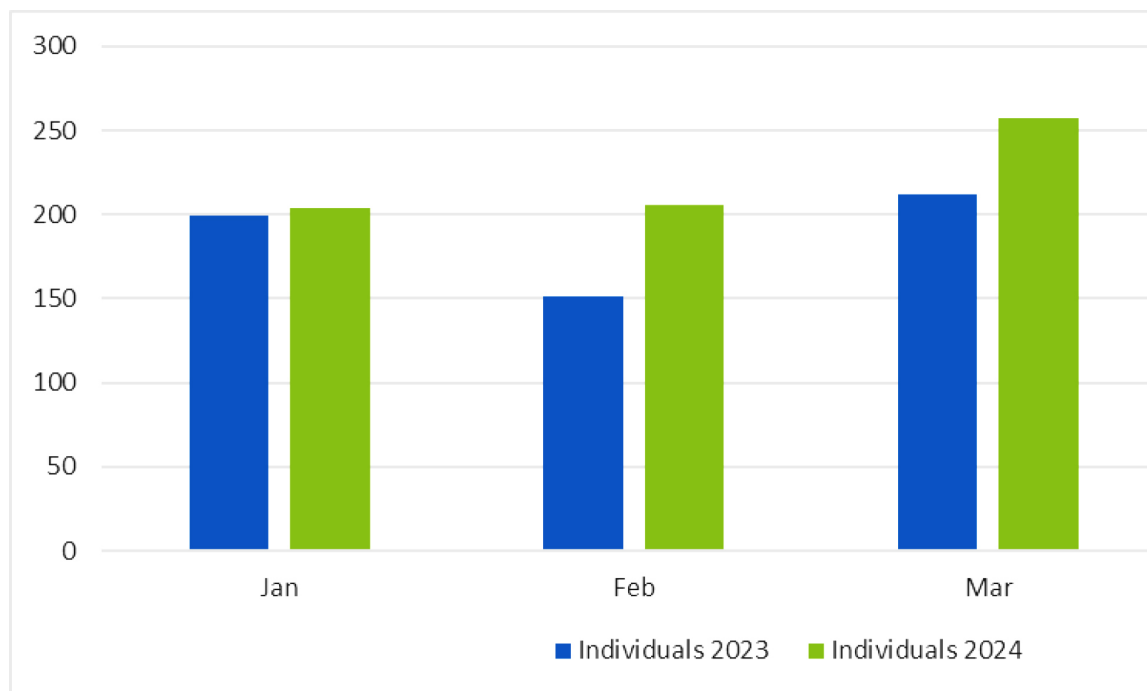


Figure 14:: Remittance for Businesses (January –March) 2024&2023

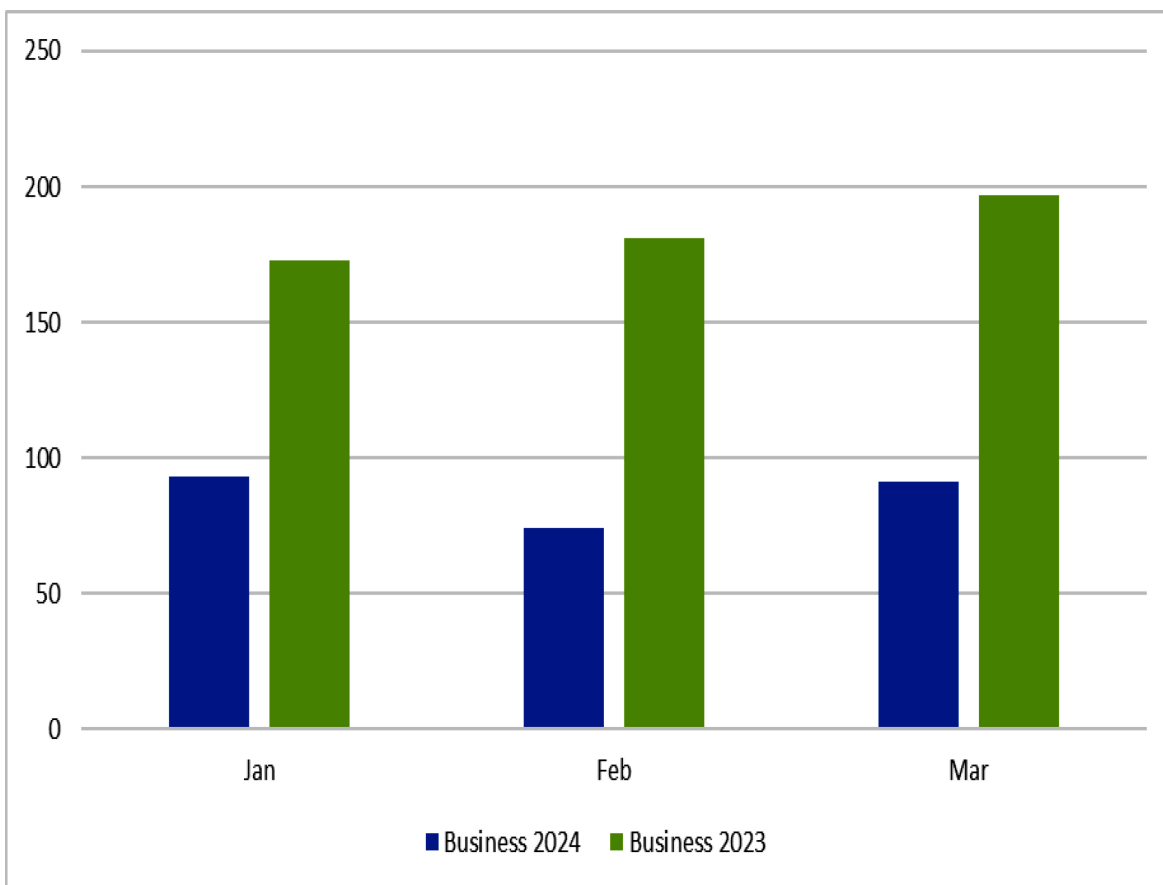
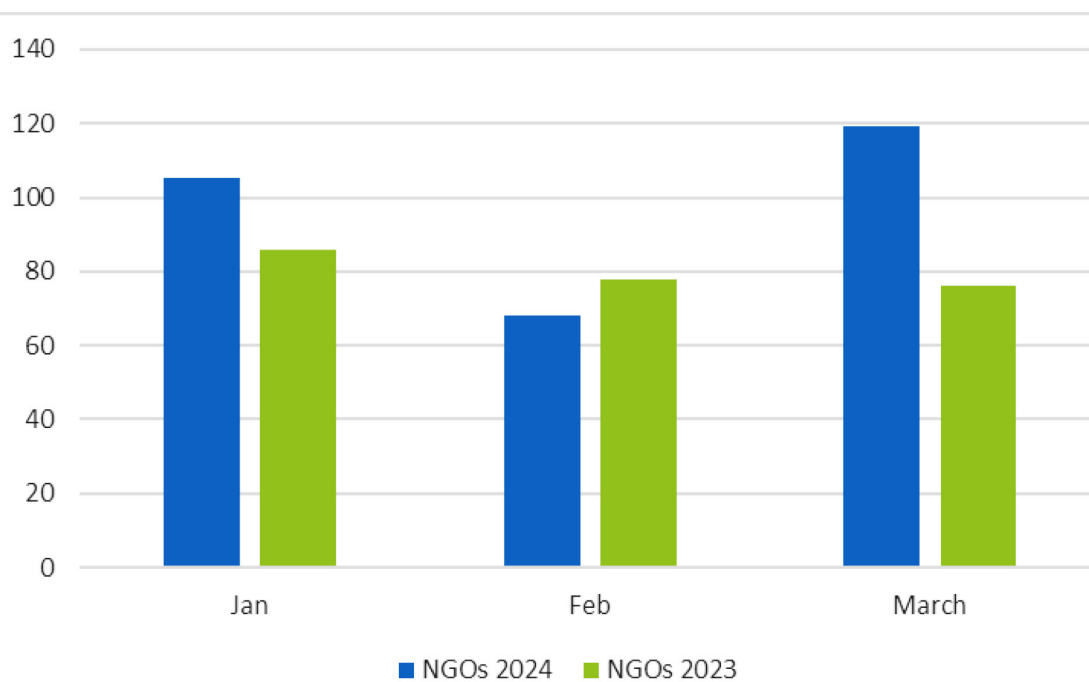


Figure 15:: Remittance for NGOs (January-March) 2024&2023



Detailed statistical bulletin

Annex1: CPI: Quaterly data (January - March)

Consumer price index	% Monthly Percentage change 2024			% Monthly Percentage change 2023		
COMPONENT	January 2024	February 2024	March 2024	January 2023	February 2023	March 2023
All Group CPI	-0.90%	-0.10%	2.25%	-0.51%	0.41%	2.05%
Food & Non-Alcoholic Beverages	-0.32%	-0.07%	1.32%	-1.42%	0.00%	2.31%
Tobacco & Narcotics	0.00%	0.00%	0.00%	7.73%	28.71%	0.00%
Clothing & Footwear	-0.11%	-0.50%	25.85%	0.49%	1.17%	0.44%
Housing, Water, Electricity & Gas	-3.01%	0.00%	0.03%	0.00%	-0.02%	3.37%
Furnishing, Households, and Maintenance	0.00%	-0.45%	0.48%	-0.13%	0.00%	4.90%
Health	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transport	-1.27%	-0.77%	0.25%	1.20%	-0.50%	0.32%
Communication	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Recreation & Culture	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Restaurant & Hotels	0.00%	0.00%	3.78%	0.00%	0.00%	0.00%
Miscellaneous Goods & Services	0.00%	0.00%	0.00%	2.08%	1.31%	1.80%



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