

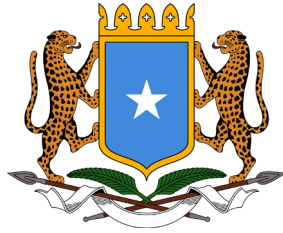


Federal Republic of Somalia
**SOMALIA NATIONAL
BUREAU OF STATISTICS**

QUARTERLY STATISTICAL BULLETIN

JUNE 2024





NATIONAL BUREAU OF STATISTICS
SOMALIA


Quarterly Statistical Bulletin


June 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 second quarter of 2024, the overall Consumer Price Index (CPI) rose by 1.36%, slightly lower than the 1.54% increase recorded in Q2 of 2023. Several categories contributed significantly to this quarterly rise. Miscellaneous Goods & Services had the highest impact with a 4.85% increase, followed closely by Recreation & Culture at 5.18% and Restaurant & Hotels at 4.82%, all of which had no measurable contribution in the same quarter of 2023. Communication also posted a strong rise of 3.47%, although it was lower than the 4.54% increase from the previous year.



Transport and Furnishing, Households, and Maintenance also contributed significantly, with increases of 2.20% and 2.26%, respectively—both considerably higher than their Q2 2023 figures.

On the other hand, Tobacco & Narcotics saw a notable decrease of -3.34%, contrasting sharply with a 0.65% rise in Q2 2023. Similarly, Clothing & Footwear registered a minor decline of -0.17%, despite a much stronger increase of 3.68% in the same period last year. Other categories such as Health, Education, and Food & Non-Alcoholic Beverages showed more moderate changes. While Food & Non-Alcoholic Beverages increased by 1.59%, higher than last year's 0.93%, Health remained flat at 0.00%, down from 1.01% in 2023. Overall, while the total CPI growth slowed slightly compared to Q2 2023, key sectors such as recreation, communication, and services drove inflation upward during the quarter.

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	1.36	1.54
Food & Non-Alcoholic Beverages	1.59	0.93
Tobacco & Narcotics	-3.34	0.65
Clothing & Footwear	-0.17	3.68
Housing, Water, Electricity & Gas	1.07	2.87
Furnishing, Households, and Maintenance	2.26	0.53
Health	0.00	1.01
Transport	2.20	3.56
Communication	3.47	4.54
Recreation & Culture	5.18	0.14
Education	0.04	0.00
Restaurant & Hotels	4.82	0.00
Miscellaneous Goods & Services	4.85	0.00

Source: Somali National Bureau of Statistics

Figure 1: June quarter CPI Change for 2024 & 2023

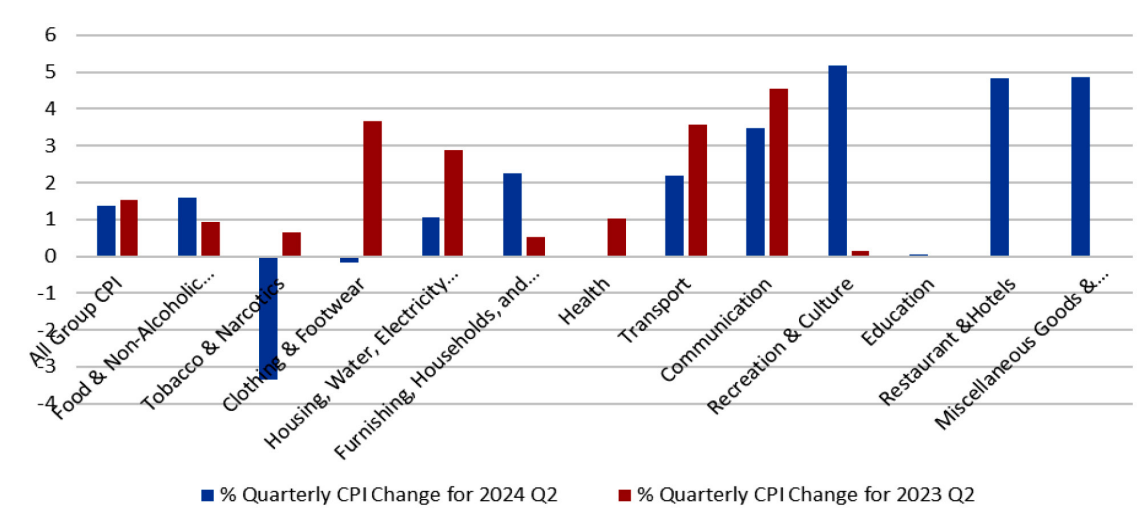
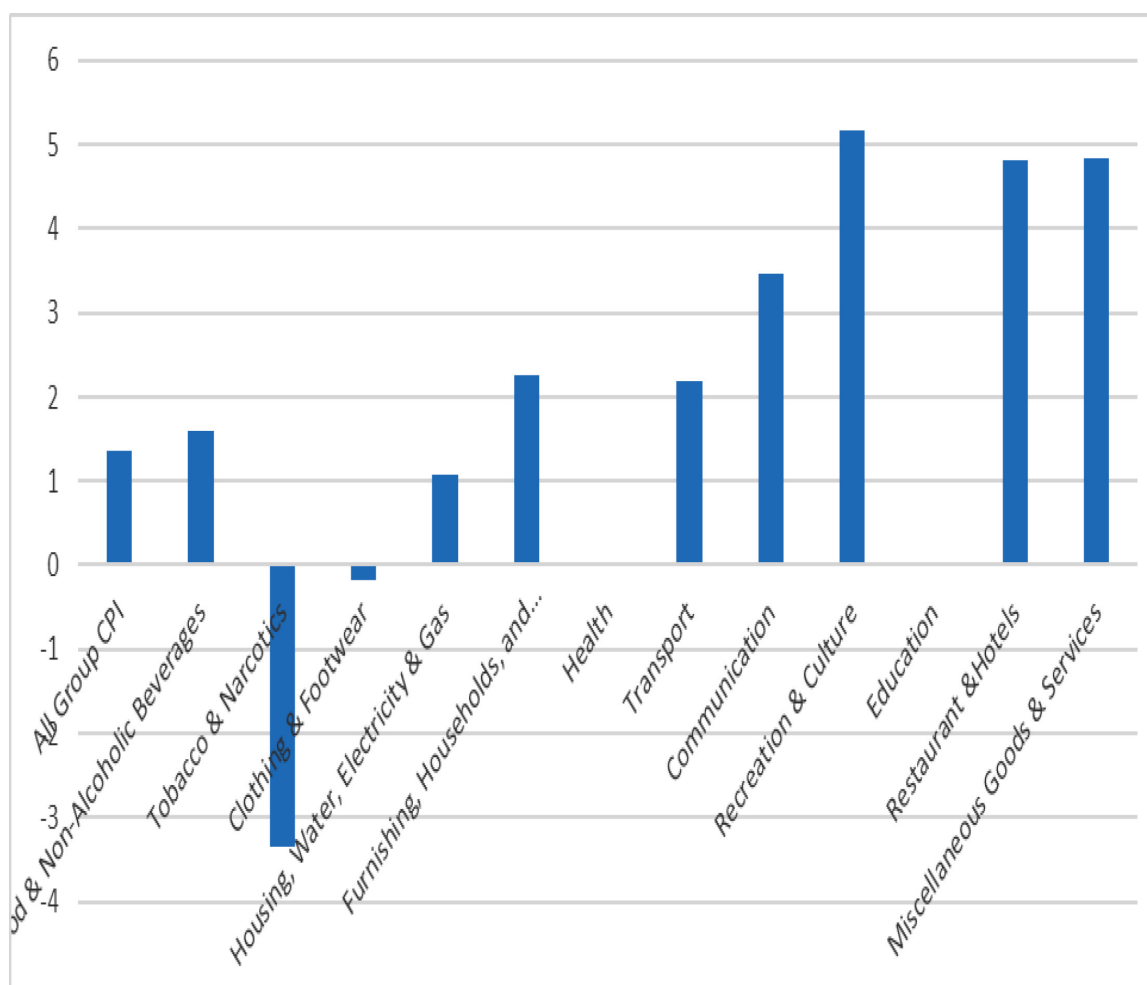


Figure 2: June Quarter CPI Change for 2024



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 Q2-2024 was estimated at \$ 534,980,937.98 and \$ 2,060,774,634.82, respectively. Total trade (export plus imports) amounted to \$ 2,595,755,572.80 from \$ 2,241,846,960.98 recorded in the

previous quarter. Somalia registered a trade deficit of 1,525,793,696.84 during the June quarter of 2024. The observed decline in domestic exports was largely driven by low foreign demand for goods and services..

Exports

In the second quarter of 2024, total exports rose by 12%, increasing from 478.86 million to 534.98 million, despite a notable 18% decline in livestock exports, traditionally a major contributor. This drop was offset by significant growth in other categories, particularly crops & vegetable oil, which surged by 1461%, and forest products, up by 1382%, suggesting a major expansion in agricultural and forestry exports. Animal skins also saw a dramatic 801% increase, reflecting a strong recovery or heightened market demand. While fishery exports declined by 44%, and livestock products (meat) saw modest growth of 7%, the overall export performance was buoyed by the diversification into non-traditional sectors. The “Other” category grew slightly by 4%, contributing to the stability of total exports. Overall, Q2 2024 marks a shift in export dynamics, with strong growth in agriculture and forestry compensating for the decline in livestock.

Table 2: Summary of exports (April –June) 2024 & 2023

S/N	Category	Summary of Export for 2024 Q1	Summary of Export for 2023 Q1	Percentage change
1.	Livestock	373,943,764.80	453,564,398.40	-18%
2.	Livestock Product (Meat)	2,488,095.24	2,320,500.00	7%
3.	Fishery Export	3,297,630.01	5,842,380.00	-44%
4.	Animal Skins	12,920,634.92	1,433,600.00	801%
5.	Crops & Vegetable Oil	109,805,396.83	7,033,766.67	1461%
6.	Forest Products	25,259,126.98	1,704,360.00	1382%
7.	Other	7,266,289.20	6,959,025.60	4%
	Total	534,980,937.98	478,858,030.67	12%

Source: Central Bank OF Somalia

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

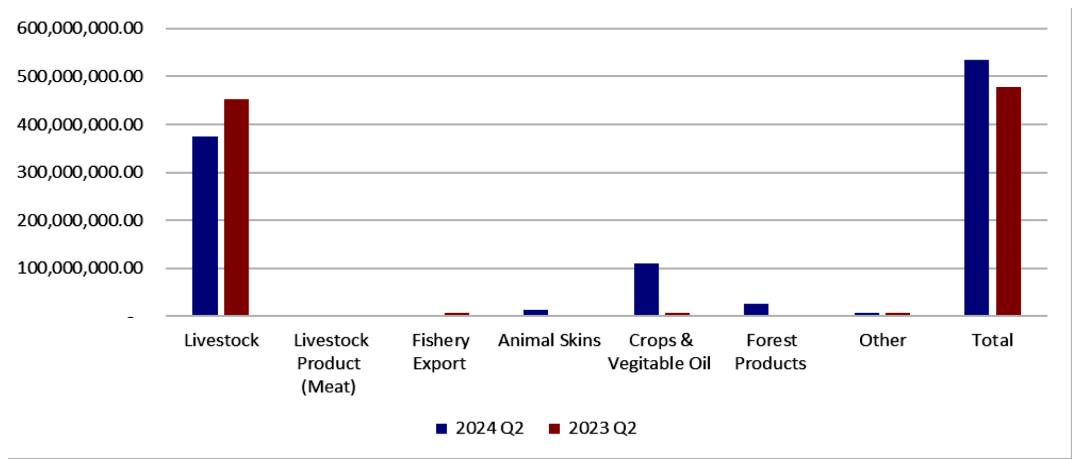


Figure 4: Exportation (April–June) 2024

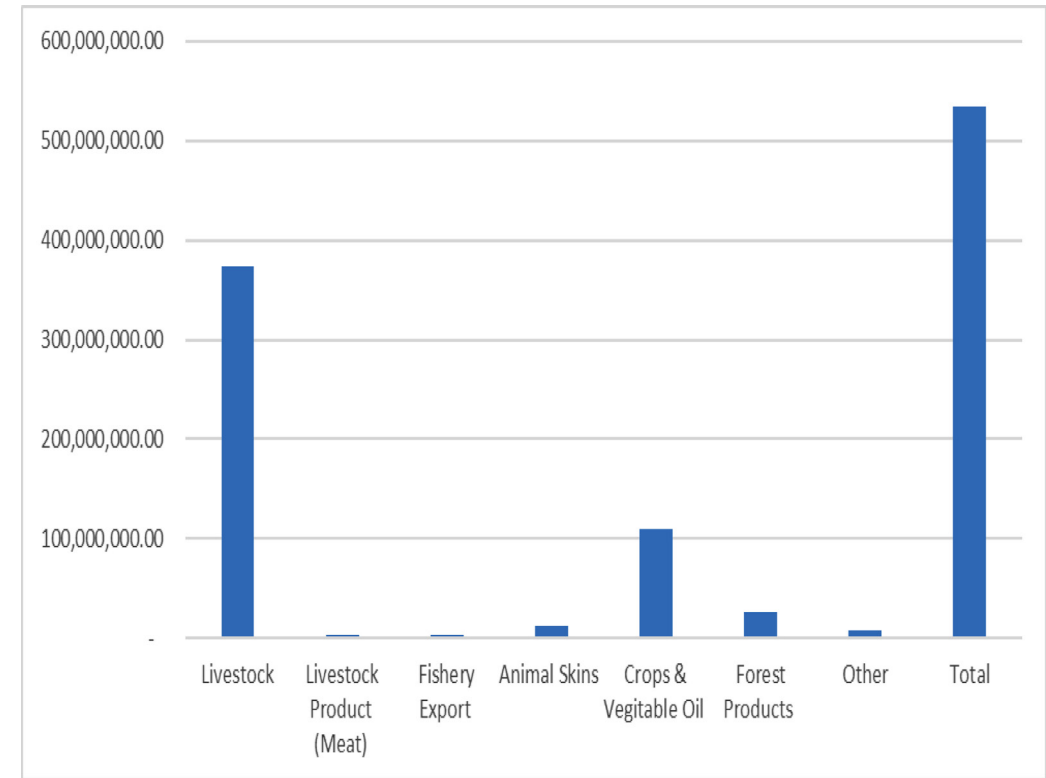
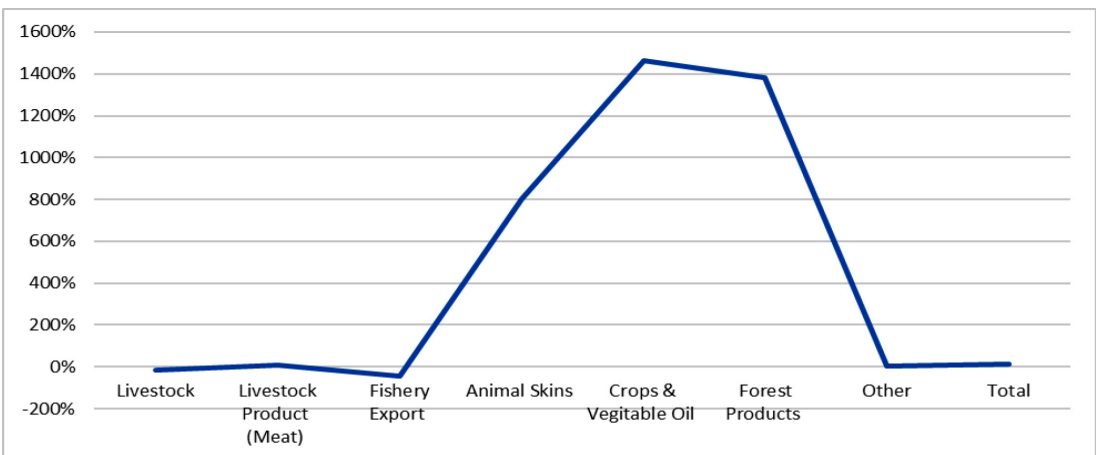


Figure 5: Percentage change for exports (April–June) 2024 & 2023



Imports

In the second quarter of 2024, total imports increased by 17%, rising from approximately 1.76 billion to 2.06 billion. Key sectors showed strong growth, including food imports (+27%), beverages & tobacco (+83%), medical products (+49%), and personal care (+68%), indicating increased consumer demand and healthcare-related purchases. Plant industries (+168%) and stationery (+210%) imports also surged, reflecting diversification in imported goods. Oil & gas (+21%) and cars & spare parts (+17%) imports rose moderately, supporting energy and transportation sectors. However, imports in construction (-19%) and the “Others” category (-20%), which includes khat (-42%), declined sharply, possibly due to supply adjustments or policy changes. Overall, the data points to robust import growth driven by consumer goods and healthcare, partially offset by declines in some traditional or bulk categories

Table 3: Summary of Imports for (April -June) 2024 and 2023

S/N	Category	Summary of Import for 2024 Q1	Summary of Import for 2023 Q1	Growth rate
1.	Oil & Gas	154669052.81	127324167.35	21%
2.	Cars & spare parts	127288630.13	108855980.38	17%
3.	Food	618310423.93	485509536.60	27%
4.	Beverages & Tobacco	45382853.44	24764448.90	83%
5.	Clothes & Footwear	127821280.53	104155878.75	23%
6.	Construction	338121461.27	416982833.68	-19%
7.	Cosmetics	31977150.34	21267498.73	50%
8.	Electronics & Electric Machines	41721198.29	40357507.53	3%
9.	Furniture Utensils	37063123.19	31147525.00	19%
10.	Medical product	313656521.13	210074903.78	49%
11.	Personal Care	80142713.66	47768182.48	68%
12.	Plant Industries	28006730.05	10438886.18	168%
13.	Stationary	13147205.39	4245214.30	210%
14.	Others	103446290.66	130096366.69	-20%
	Of which khat	67,703,433.18	115854090.54	-42%
	Total	2,060,754,634.82	1762988930.31	17%

Source: Central Bank OF Somalia

Figure 6: Summary of Imports for (April –June) 2024

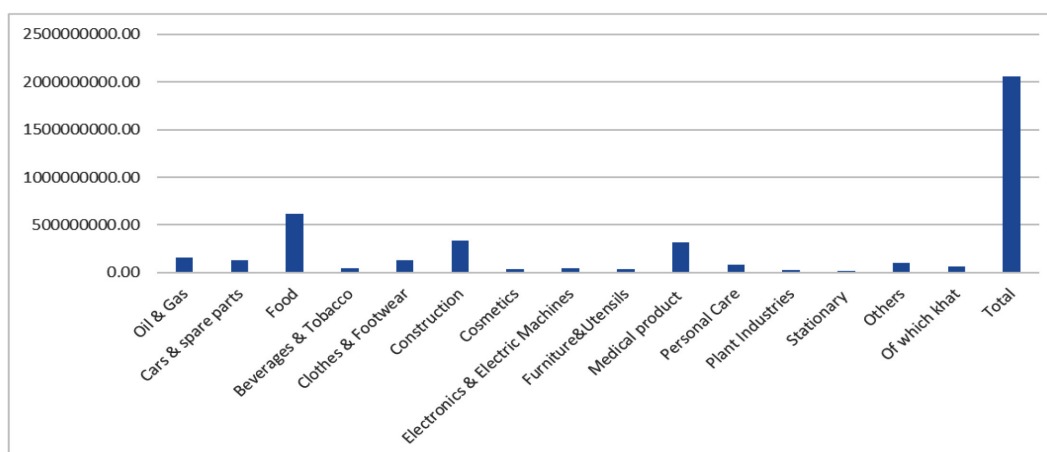


Figure 7: Summary of Import (April –June) 2024 & 2023

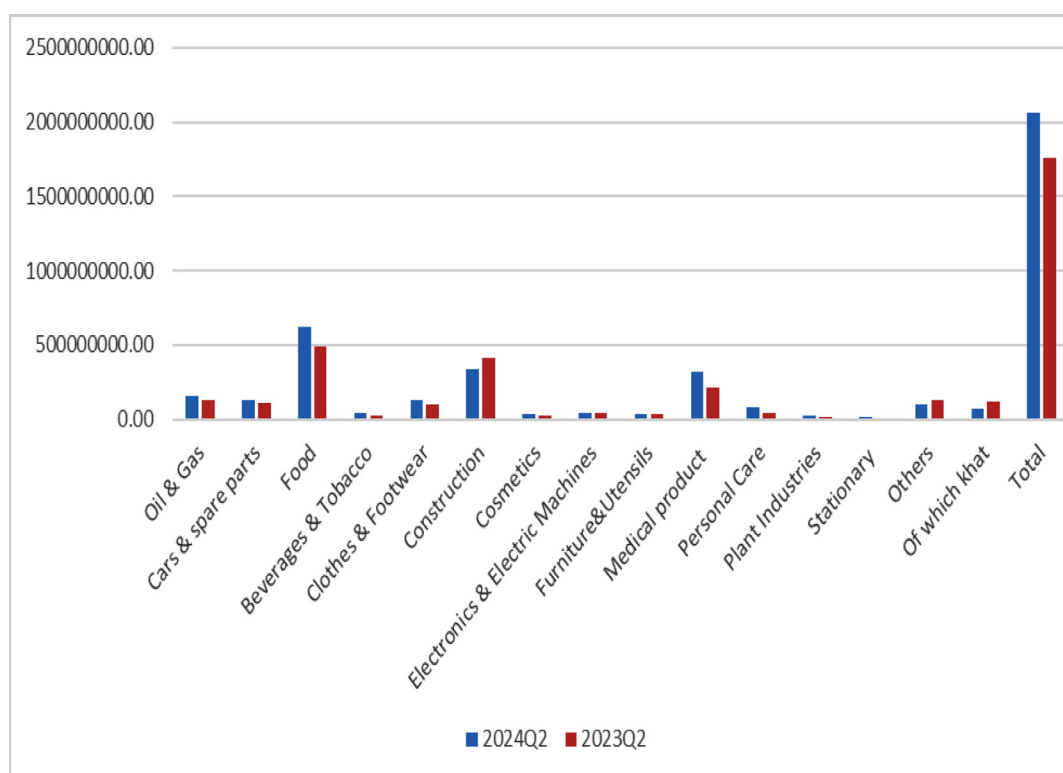
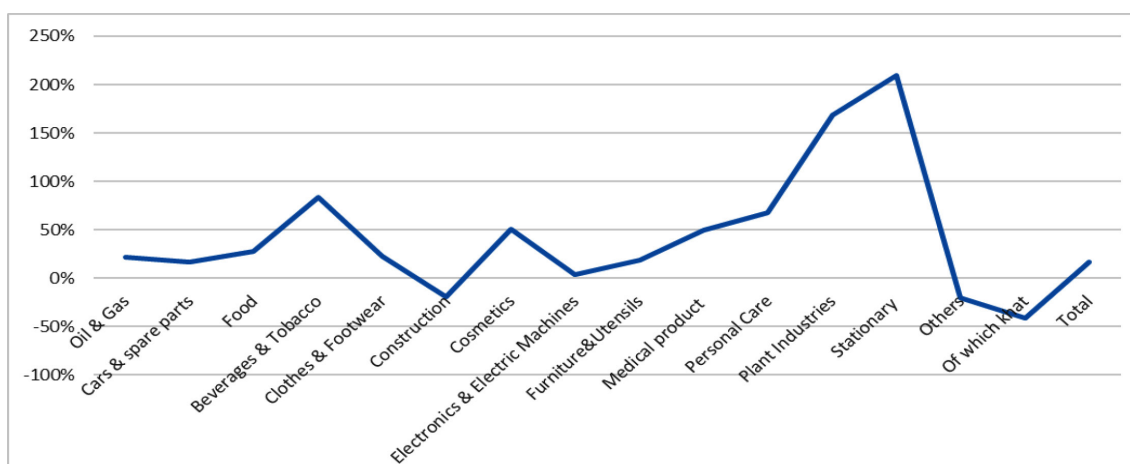


Figure 8: Percentage change for imports (April –June) 2024 & 2023



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 second quarters of 2023 and 2024, the Somali Shilling experienced a gradual depreciation against the US Dollar, with the mid-rate rising from an average of around 27,143 SOS per US Dollar in Q2 2023 to approximately 28,028 SOS in Q2 2024. This indicates a weakening of the currency by nearly 1,000 SOS per dollar over the year. However, despite this depreciation, the exchange rate during Q2 2024 was notably more stable, showing only minimal fluctuations from month to month. In contrast, Q2 2023 saw more noticeable variability, with the mid-rate peaking in May before settling slightly lower in June.

The improved stability in 2024 suggests enhanced monetary policy management and possibly steadier foreign exchange inflows, which helped reduce volatility. Overall, while the Somali Shilling weakened on an annual basis, the more controlled and consistent exchange rate environment in 2024 points to better economic management compared to the previous year.

Table 4: Summary of Exchange Rate (April–June) 2024

Year/Month	Buying Rate	Selling Rate	Mid-Rate
	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
April-24	28,022.31	28,032.31	28,027.31
May-24	28,029.63	28,039.63	28,034.63
June-24	28,017.27	28,027.27	28,022.27

Source: Central Bank OF Somalia

Figure 9: Exchange Rate (April –June) 2024

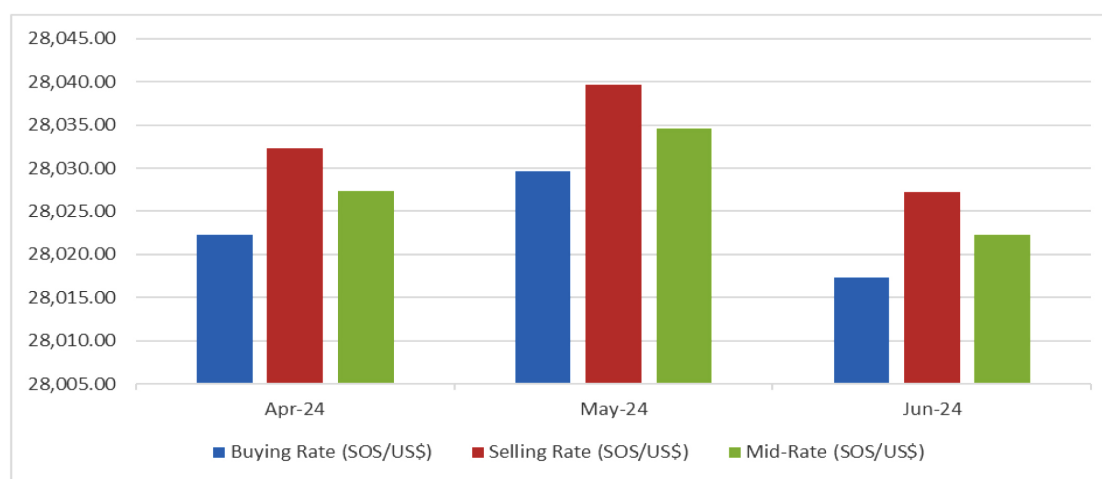
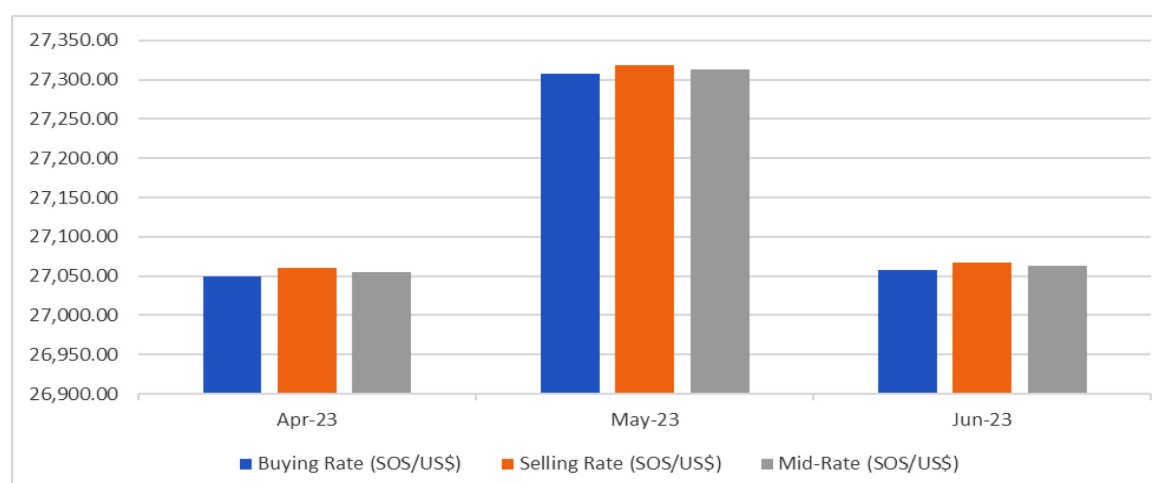


Table 5: Summary of Exchange Rate (April –June) 2023

Year/Month	Buying Rate (SOS/US\$)	Selling Rate (SOS/US\$)	Mid-Rate (SOS/US\$)
April-23	27,050.00	27,060.00	27,055.00
May-23	27,308.08	27,318.08	27,313.08
Jun-23	27,057.73	27,067.73	27,062.73

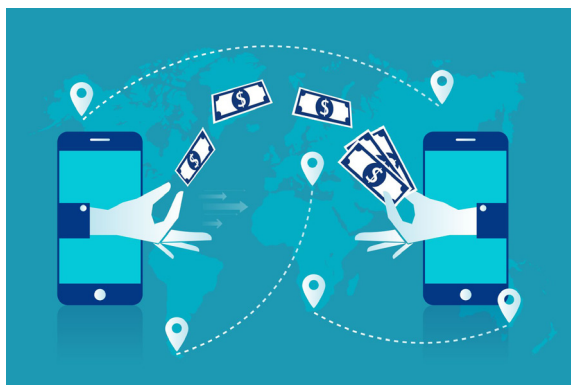
Source: Central Bank Of Somalia

Figure 10: Exchange Rate (April –June) 2023



Remittance

Between April and June 2024, total remittance inflows via Swift Transfers (TT) showed a gradual decline, despite some fluctuations across categories. In April, the total remittance stood at \$490.51 million, led by Individuals at \$190.52 million and a significant contribution from the Other category at \$109.55 million. NGOs also contributed a strong \$106.19 million, while Businesses accounted for \$84.25 million.



In May, the total remittance decreased to \$462.56 million, primarily due to a drop in individual remittances to \$176.78 million and NGO transfers to \$90.56 million. Business remittances saw a slight increase to \$85.31 million, and Other transfers remained stable at \$109.91 million.

By June, total remittances declined further to \$453.61 million, despite a noticeable rise in Business remittances to \$110.13 million. Individual transfers increased slightly to \$181.18 million, but NGO contributions dropped significantly to \$51.92 million. Other transfers remained fairly consistent at \$110.38 million. Overall, while the Other category maintained steady contributions throughout the quarter, declines in NGO and Individual transfers led to an overall downward trend in total remittances.

Between the second quarters of 2023 and 2024, Somalia saw a notable increase in total remittance inflows, rising from approximately \$1.41 billion in 2023 to about \$1.57 billion in 2024, representing an 11.3% growth. This growth was driven mainly by significant increases in remittances from individuals and businesses. Individual remittances rose steadily, reflecting continued strong support from the Somali diaspora, while business remittances nearly doubled, indicating expanding commercial activities and private sector engagement. On the other hand, NGO remittances remained relatively stable with minor fluctuations, suggesting consistent but unchanged donor support. Interestingly, the “Other Swift transfers and TT” category experienced a sharp decline, likely due to changes in reporting or classification methods. Overall, the data suggests a strengthening and diversification of remittance sources in 2024, which contributes to greater economic resilience and stability in Somalia.

Table 6: Remittance in Millions (April –June) 2024

2024	Individuals	Business	NGOs	Other Swift Transfers TT	Total
April	219.81	202.19	78.6	14.54	515.14
May	228.2	201.34	89.98	14.82	534.34
June	230.74	200.99	77.72	15.2	524.66

Figure 11: Remittance (April –June) 2024

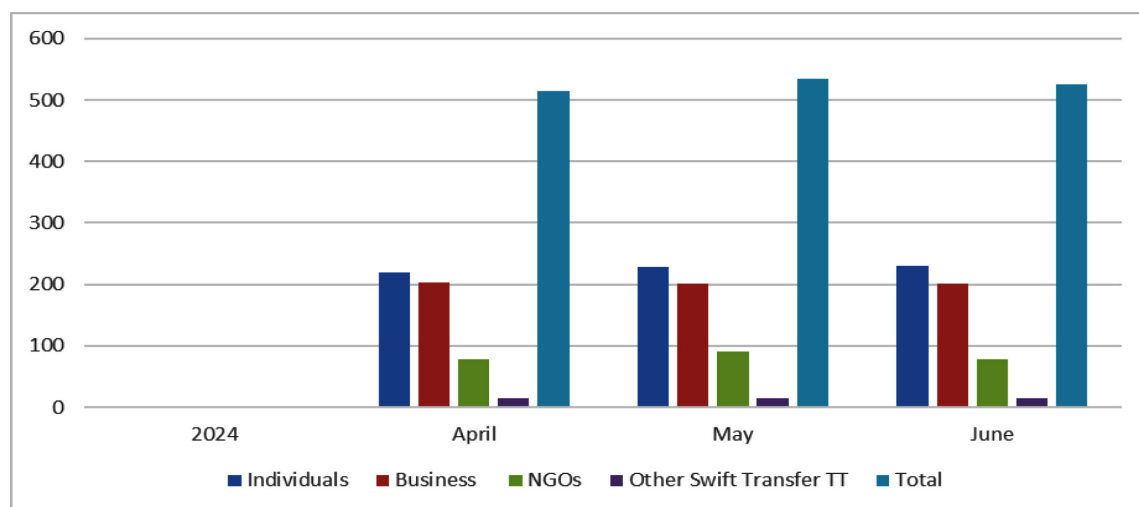


Table 7: Remittance (April –June) 2023

2023	Individuals	Business	NGOs	Other Swift Transfers TT	Total
April	190.52	84.25	106.19	109.55	490.51
May	176.78	85.31	90.56	109.91	462.56
June	181.18	110.13	51.92	110.38	453.61

Figure 12: Remittance (April –June) 2023

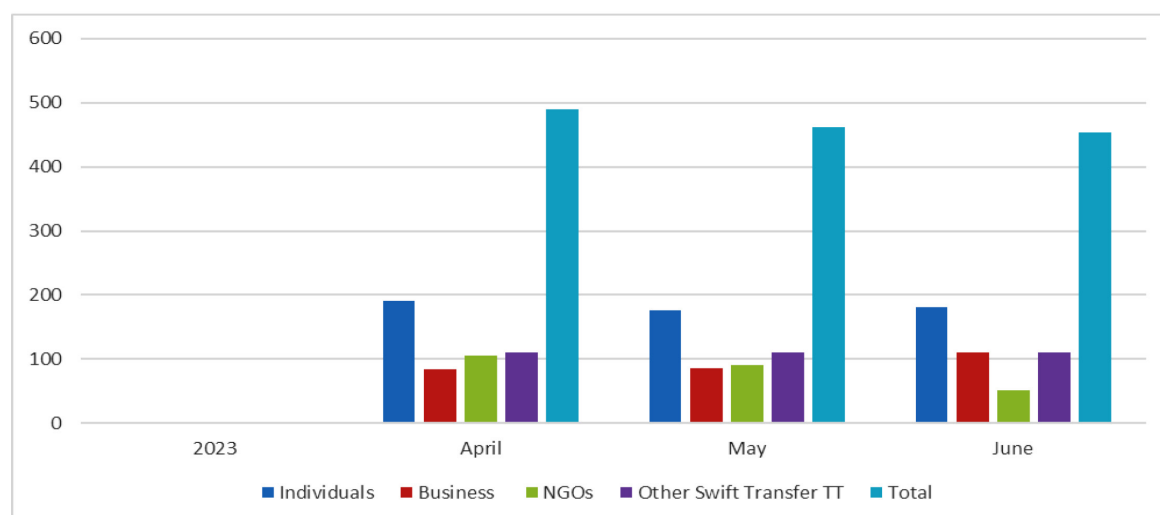


Figure 13: Remittance for individuals (April–June) 2024 & 2023

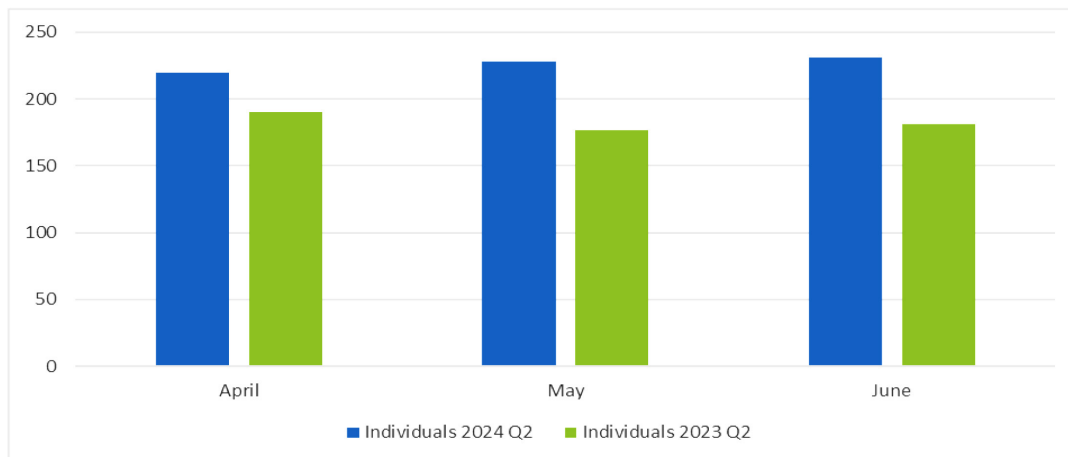


Figure 14: Remittance for Businesses (April–June) 2024 & 2023

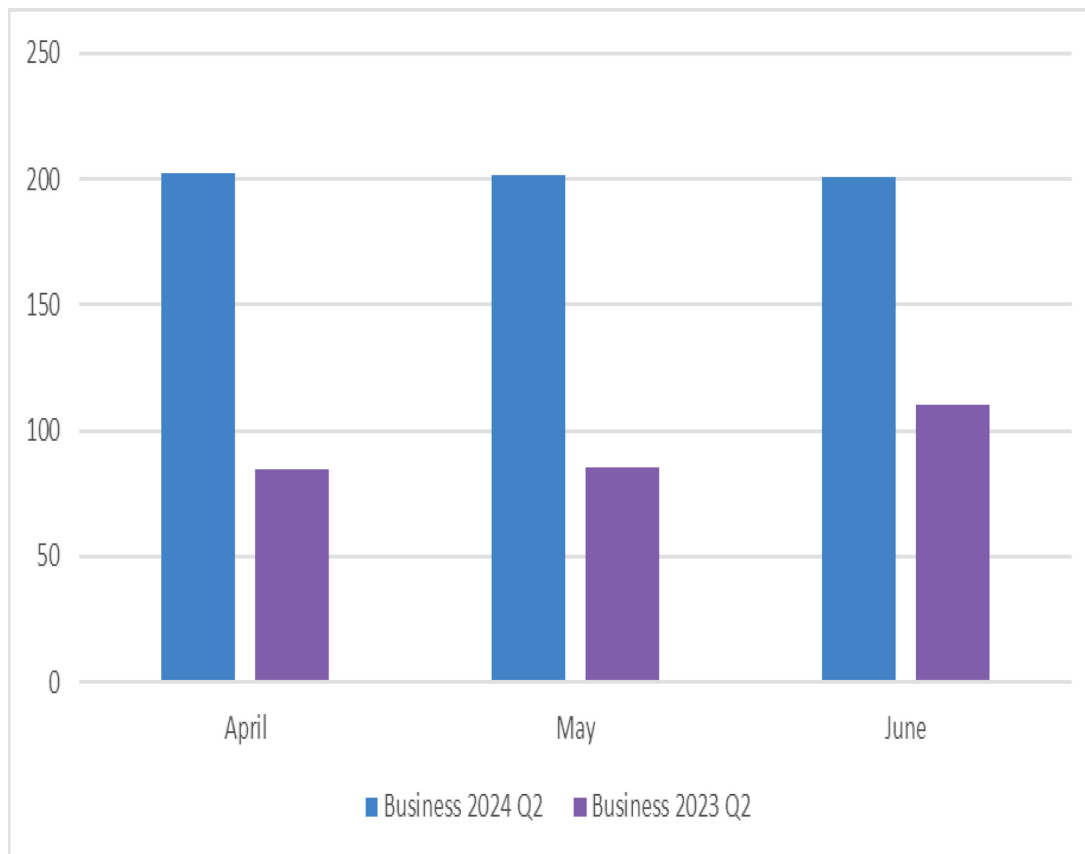


Figure 15: Remittance for NGOs (April-June) 2024 & 2023



Detailed statistical bulletin

Table 7: Remittance (April –June) 2023

Consumer price index	% Monthly Percentage change 2024			% Monthly Percentage change 2023		
COMPONENT	April 2024	May 2024	June 2024	April 2023	May 2023	June 2023
All Group CPI	2.12	1.49	0.47	2.76	1.88	-0.01
Food & Non-Alcoholic Beverages	2.55	3.83	-1.60	4.61	-0.31	-1.52
Tobacco & Narcotics	0.00	0.00	-10.02	0.00	1.95	0.00
Clothing & Footwear	3.59	-9.07	4.96	9.01	-7.06	9.08
Housing, Water, Electricity & Gas	1.56	1.55	0.08	0.00	7.87	0.75
Furnishing, Households, and Maintenance	3.72	0.04	3.02	0.00	1.59	0.00
Health	0.00	0.00	0.00	0.00	2.05	0.98
Transport	0.24	1.93	4.42	0.00	10.45	0.22
Communication	0.00	0.00	10.42	0.00	13.63	0.00
Recreation & Culture	0.00	0.00	15.54	0.00	0.00	0.43
Education	0.00	0.00	0.13	0.00	0.00	0.00
Restaurant & Hotels	0.00	0.00	14.47	0.00	0.00	0.00
Miscellaneous Goods & Services	10.98	0.86	2.71	0.00	0.00	0.00



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