

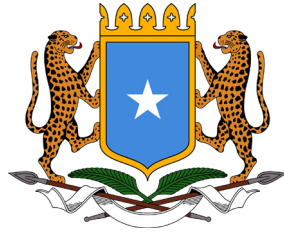


Federal Republic of Somalia
**SOMALIA NATIONAL
BUREAU OF STATISTICS**

QUARTERLY STATISTICAL BULLETIN

September 2024





NATIONAL BUREAU OF STATISTICS
SOMALIA


Quarterly Statistical Bulletin


September 2024

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 +252-61-4960003

 snbs@nbs.gov.so

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 for 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 third quarter of 2024, the overall Consumer Price Index (CPI) registered a minimal increase of 0.01%, significantly lower than the 0.13% rise observed in Q3 2023. Despite the small overall change, several individual categories showed substantial movements.



Communication had the most notable contribution with a sharp 8.74% increase, compared to no change in the same quarter of 2023. Restaurant & Hotels also experienced a strong rise of 4.89%, followed by Transport at 3.67%, Recreation & Culture at 4.64%, and Furnishing, Households, and Maintenance at 3.34%—all showing much stronger growth compared to Q3 2023, when these categories had little or no impact.

In contrast, several categories exerted downward pressure on the CPI. Tobacco & Narcotics dropped by -2.02%, a reversal from the 3.62% increase in the previous year. Food & Non-Alcoholic Beverages also declined by -1.56%, further contributing to the subdued overall inflation, compared to a near-flat change in Q3 2023. Education showed a significant drop of -2.11%, and Clothing & Footwear declined slightly by -0.10%.

Overall, although certain sectors experienced notable inflationary pressures, these were largely offset by declines in key categories like food, tobacco, and education, resulting in a nearly flat overall CPI for 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 | 0.01% | 0.13% |
| Food & Non-Alcoholic Beverages | -1.56% | -0.03% |
| Tobacco & Narcotics | -2.02% | 3.62% |
| Clothing & Footwear | -0.10% | 0.33% |
| Housing, Water, Electricity & Gas | 0.22% | 0.61% |
| Furnishing, Households, and Maintenance | 3.34% | 0.00% |
| Health | 1.05% | 0.00% |
| Transport | 3.67% | -0.42% |
| Communication | 8.74% | 0.00% |
| Recreation & Culture | 4.64% | 0.00% |
| Education | -2.11% | 0.00% |
| Restaurant & Hotels | 4.89% | 0.00% |
| Miscellaneous Goods & Services | 1.91% | 0.00% |

Source: Somali National Bureau of Statistics

Figure 1: March quarter CPI Change for 2024 & 2023

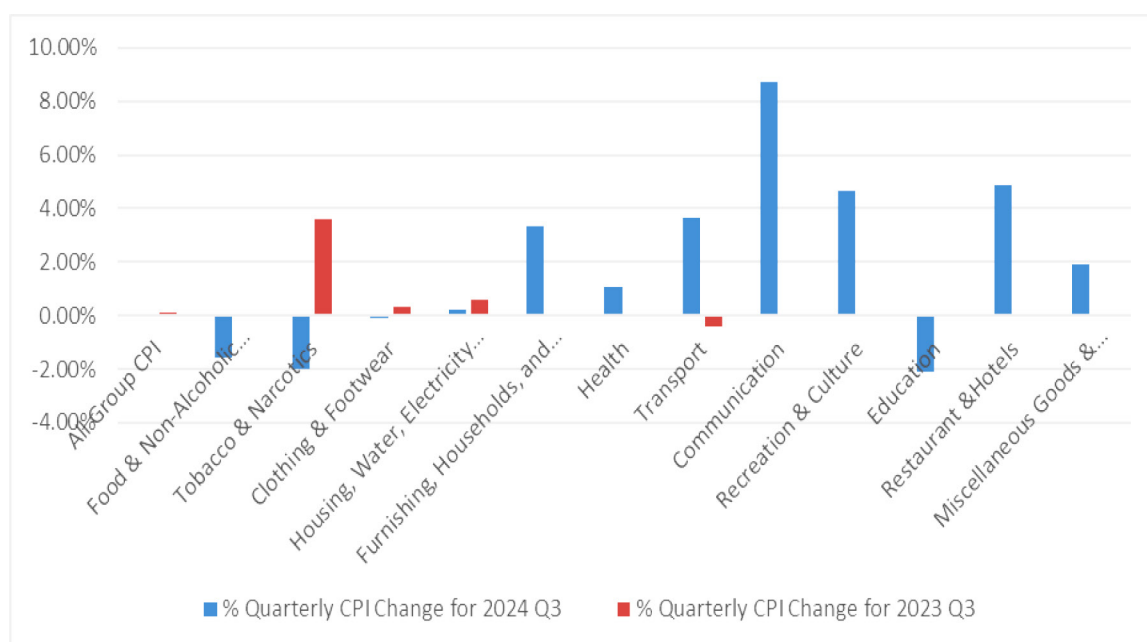
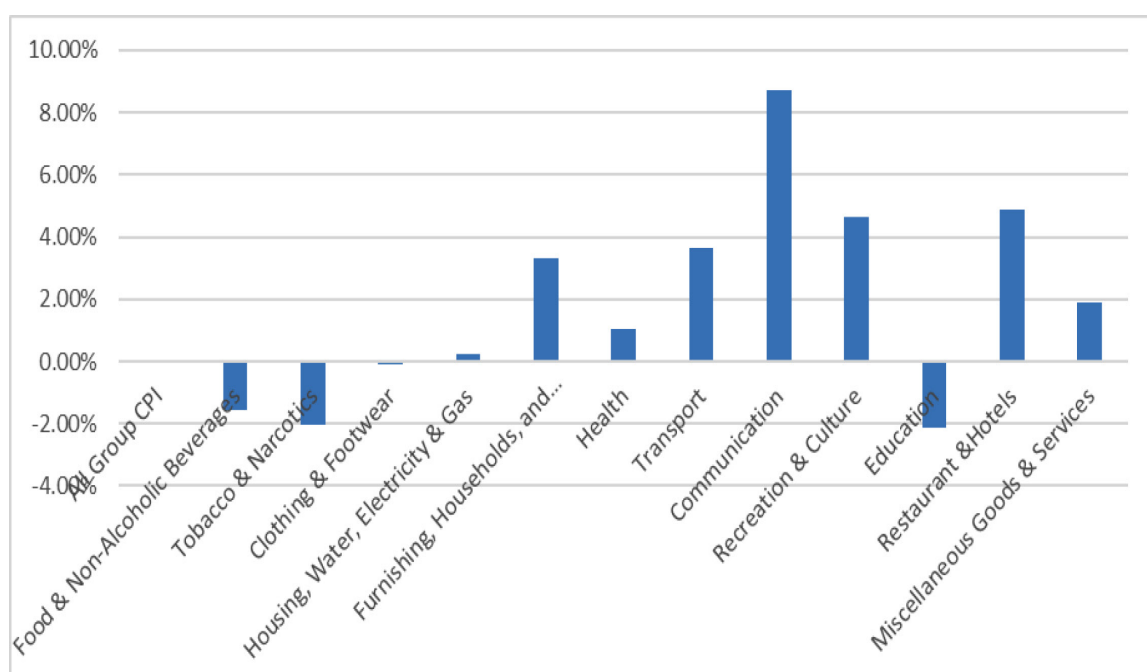


Figure 2: March Quarter CPI Change for 2024



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 Q3-2024 was estimated at \$361,700,201.09 and \$ 2,263,441,663.52, respectively. Total trade (export plus imports) amounted to \$ 2,625,141,864.61 from \$ 1,986,896,417.16 recorded in the previous quarter. Somalia registered a trade deficit of 1,901,741,462.43 during the March quarter of 2022. The observed decline in domestic exports was largely driven by low foreign demand for goods and services.

Exports

Exports in the third quarter of 2024 more than doubled, increasing by 121% from 163.4 million to 361.7 million, reflecting exceptional performance across nearly all categories. Livestock exports rose by 62%, reaffirming their importance in the export mix. The most dramatic gains came from livestock products (meat), which soared by 1171%, and fishery exports, up by 1015%, signaling a sharp expansion or revival in these sub-sectors. Strong growth was also seen in animal skins (+479%), crops & vegetable oil (+179%), and forest products (+388%), indicating broad-based improvement across traditional and emerging export sectors.

The “Other” category saw moderate growth of 44%, contributing further to the overall rise. These figures highlight a strong upward trend in export diversification and value, driven by improved production capacity, market access, or demand recovery across multiple industries.

Table 2: Summary of exports (July –September) 2024 & 2023

| S/N | Category | Summary of Export for 2024 Q1 | Summary of Export for 2023 Q1 | Growth rate |
|-----|--------------------------|-------------------------------|-------------------------------|-------------|
| 1. | Livestock | 188,364,192.60 | 116,253,391.20 | 62% |
| 2. | Livestock Product (Meat) | 4,271,825.40 | 336,000.00 | 1171% |
| 3. | Fishery Export | 50,263,535.26 | 4,506,250.00 | 1015% |
| 4. | Animal Skins | 7,470,899.47 | 1,289,450.00 | 479% |
| 5. | Crops & Vegetable Oil | 93,325,063.49 | 33,413,351.67 | 179% |
| 6. | Forest Products | 10,040,370.37 | 2,058,030.00 | 388% |
| 7. | Other | 7,964,314.50 | 5,548,968.00 | 44% |
| | Total | 361,700,201.09 | 163,405,440.87 | 121% |

Source: Central Bank OF Somalia

Figure 3: Comparison of Exportation (July –September) 2024/2023

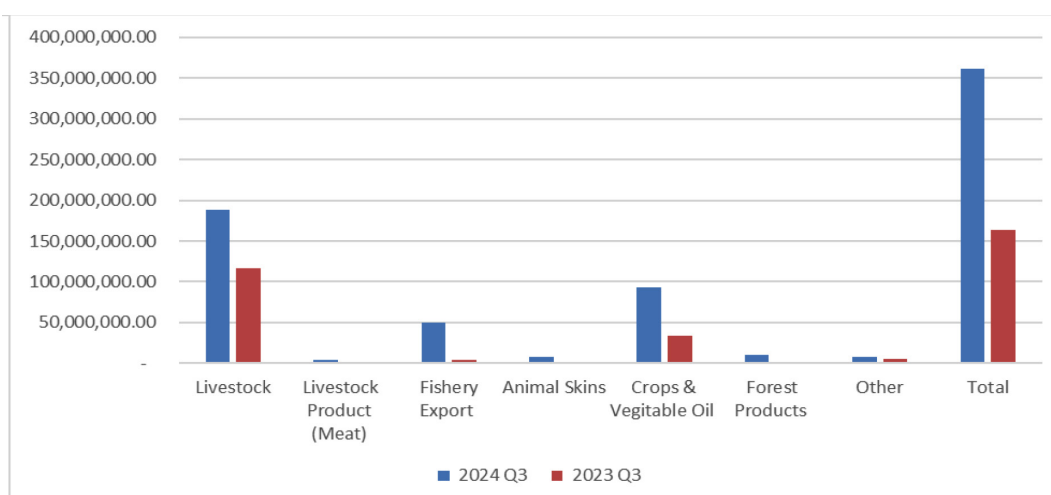


Figure 4: Exportation (July –September) 2024

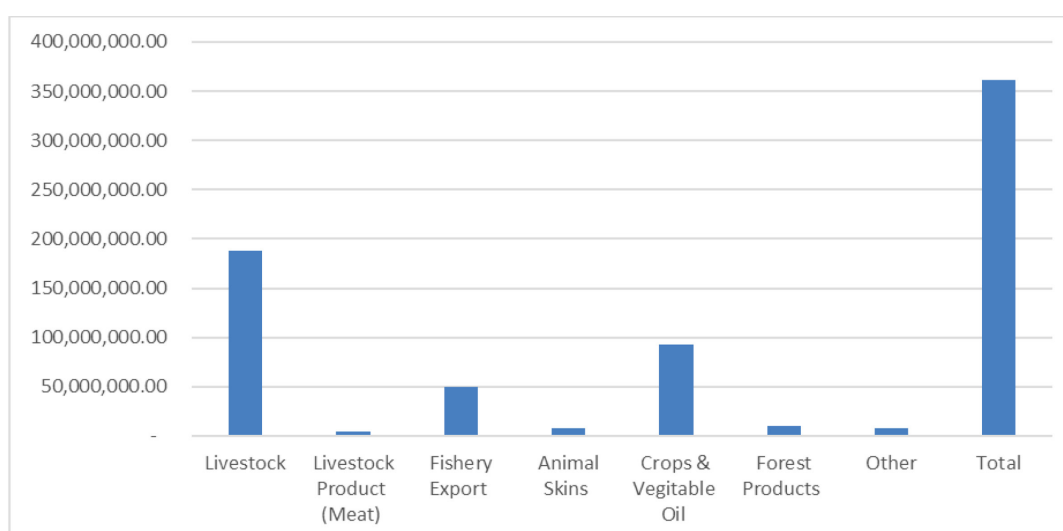
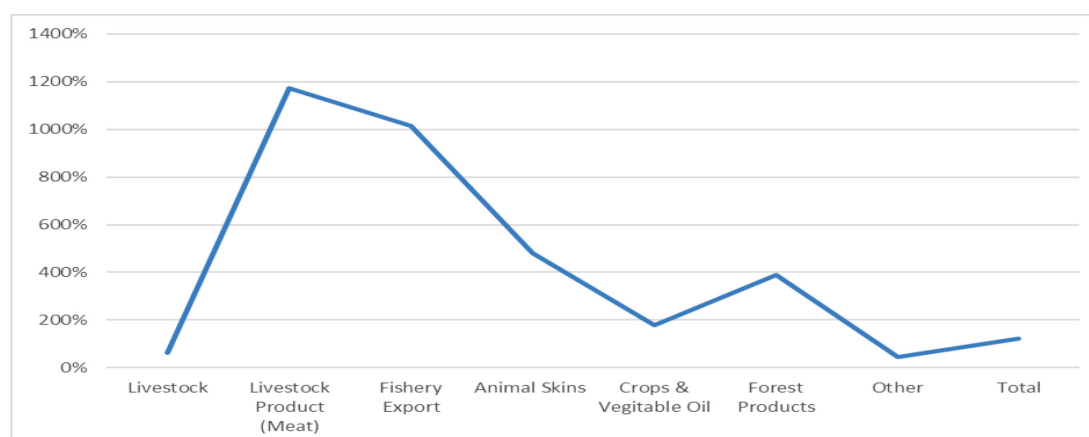


Figure 5: Percentage change for exports (July –September) 2024 & 2023



Imports

In the third quarter of 2024, total imports grew significantly by 24%, reaching 2.26 billion compared to 1.82 billion in Q3 2023. This growth was largely driven by substantial increases in key categories. Medical products doubled with a 101% increase, while cars and spare parts (+55%), cosmetics (+65%), furniture & utensils (+62%), and stationery (+156%) all showed strong demand growth. Consumer-focused sectors such as clothes & footwear (+40%), beverages & tobacco (+80%), and personal care (+11%) also contributed to the upward trend. Food imports rose modestly by 8%, maintaining their weight in the import basket. Meanwhile, oil & gas (-16%) and construction materials (-10%) saw declines, possibly reflecting lower international prices or reduced infrastructure activity. Khat imports declined slightly by 7%, even as the broader “Others” category increased by 42%, suggesting a shift in composition. Overall, Q3 2024 reflects robust import growth, particularly in healthcare, consumer goods, and vehicles, with a continued shift away from traditional bulk imports.

Table 3: Summary of Imports for (July– September)2024 and 2023

| S/N | Category | Summary of Import for 2024 Q1 | Summary of Import for 2023 Q1 | Growth rate |
|-----|---------------------------------|-------------------------------|-------------------------------|-------------|
| 1. | Oil & Gas | 130389523.85 | 154560528.92 | -16% |
| 2. | Cars & spare parts | 165092416.78 | 106318942.63 | 55% |
| 3. | Food | 600846303.41 | 557866441.69 | 8% |
| 4. | Beverages & Tobacco | 46767089.47 | 25944960.00 | 80% |
| 5. | Clothes & Footwear | 183614896.21 | 131050498.63 | 40% |
| 6. | Construction | 299185654.45 | 334085267.03 | -10% |
| 7. | Cosmetics | 39484408.43 | 23934154.95 | 65% |
| 8. | Electronics & Electric Machines | 45336492.29 | 39268176.30 | 15% |
| 9. | Furniture Utensils | 55771358.21 | 34384311.00 | 62% |
| 10. | Medical product | 401745322.36 | 199561868.38 | 101% |
| 11. | Personal Care | 63916940.02 | 57365012.78 | 11% |
| 12. | Plant Industries | 13490659.89 | 9803189.03 | 38% |
| 13. | Stationary | 12405931.15 | 4854734.55 | 156% |
| 14. | Others | 205394666.99 | 144492890.43 | 42% |
| | Of which khat | 118,159,212.20 | 127482708.86 | -7% |
| | Total | 2,263,441,663.52 | 1823490976.29 | 24% |

Source: Central Bank OF Somalia

Figure 6: Summary of Imports for (July –September) 2024

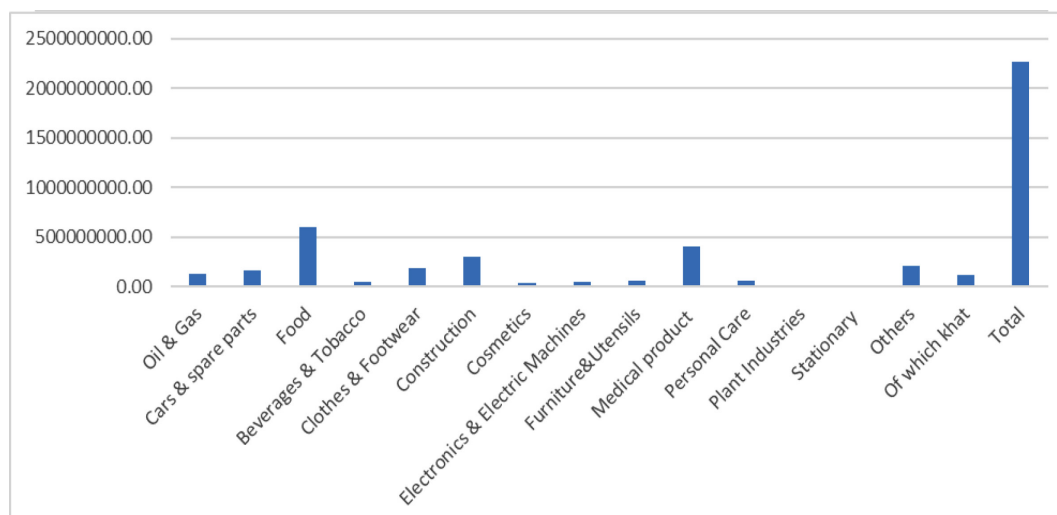


Figure 7: Summary of Import (July –September) 2024 & 2023

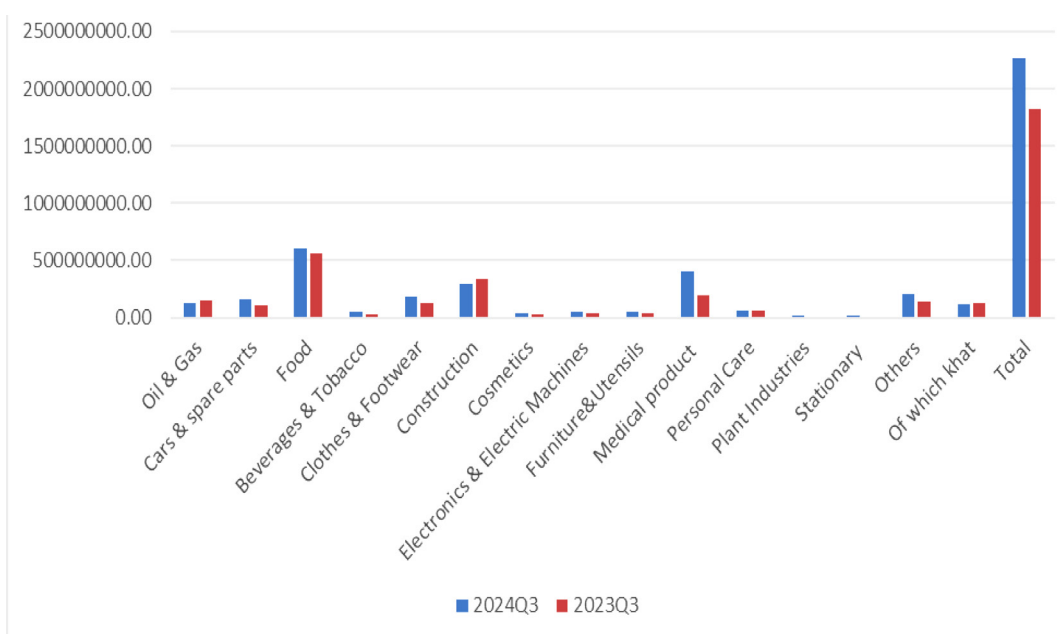
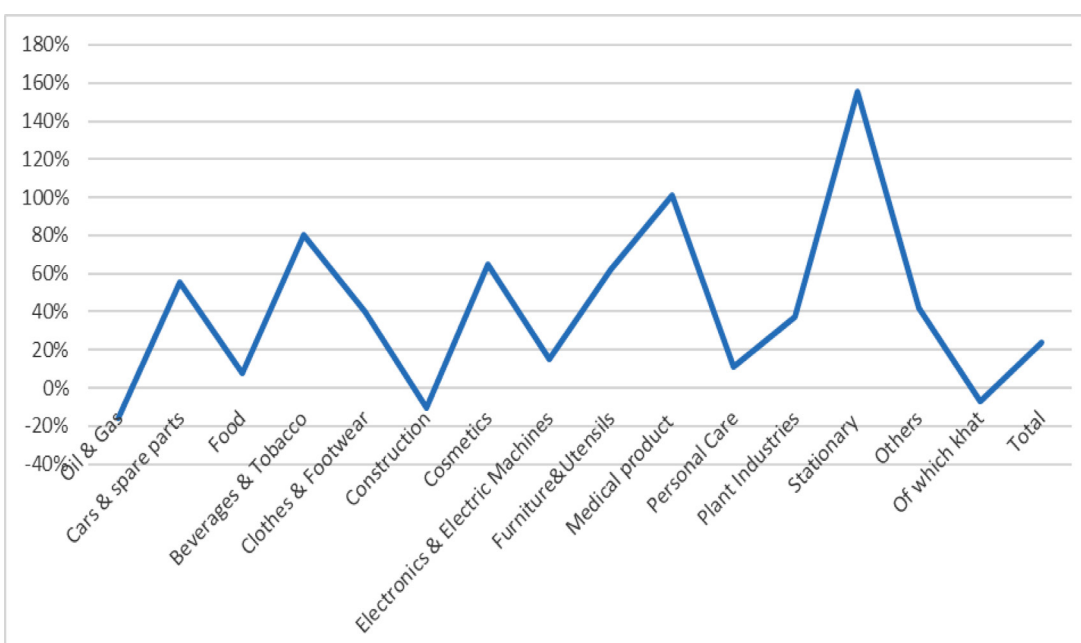


Figure 8: Percentage change for imports (July –September) 2024 & 2023



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.

Comparing the third quarters of 2023 and 2024 reveals a shift in the Somali Shilling's exchange rate dynamics against the US Dollar. In Q3 2023,



the shilling remained relatively stable, with mid-rates fluctuating narrowly between about 27,047 and 27,071 SOS per US Dollar, indicating a controlled and steady foreign exchange market. In contrast, Q3 2024 began with similar stability in July and August, with mid-rates around 28,042 SOS/US\$, but experienced a significant appreciation in September, as the mid-rate dropped sharply to approximately 26,976 SOS/US\$. This sudden strengthening of the shilling in late Q3 2024 suggests improved foreign currency inflows or stronger economic fundamentals compared to the previous year.

Overall, while 2023 showed consistent stability with slight depreciation trends, 2024 displayed both stability and a notable currency appreciation, reflecting changing economic or monetary conditions between the two periods.

Table 4: Summary of Exchange Rate (July –September) 2024

| Year/Month | Buying Rate | Selling Rate | Mid-Rate |
|------------|-------------|--------------|------------|
| | (SOS/US\$) | (SOS/US\$) | (SOS/US\$) |
| July-24 | 28,037.69 | 28,047.69 | 28,042.69 |
| Aug-24 | 28,038.08 | 28,048.08 | 28,043.08 |
| Sep-24 | 26,971.15 | 26,981.15 | 26,976.15 |

Source: Central Bank OF Somalia

Figure 9: Exchange Rate (July–September) 2024

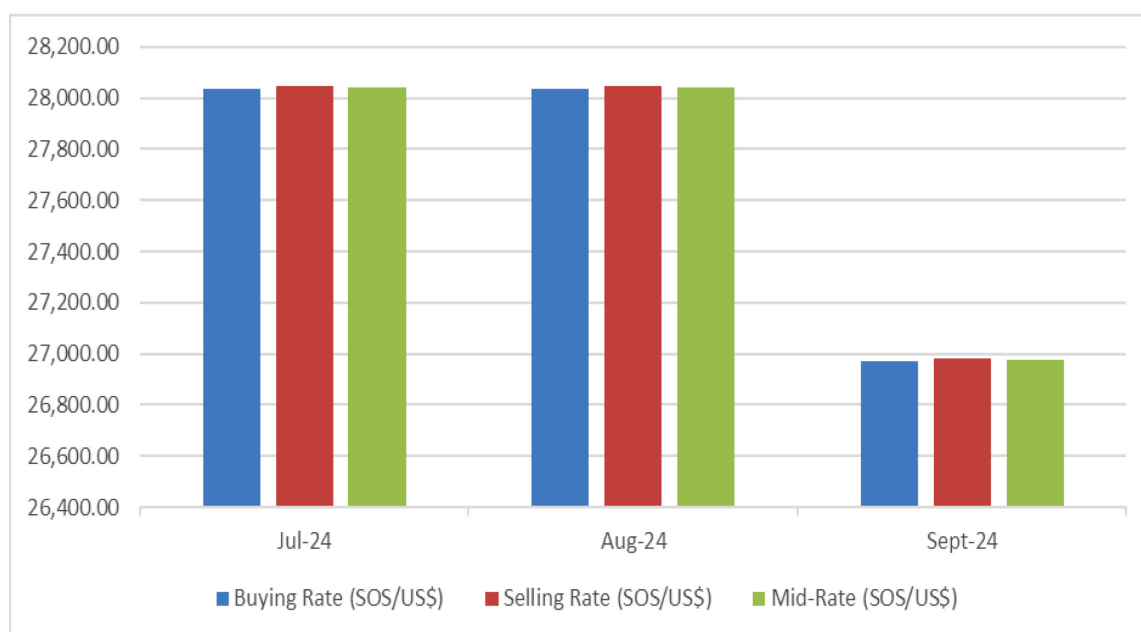
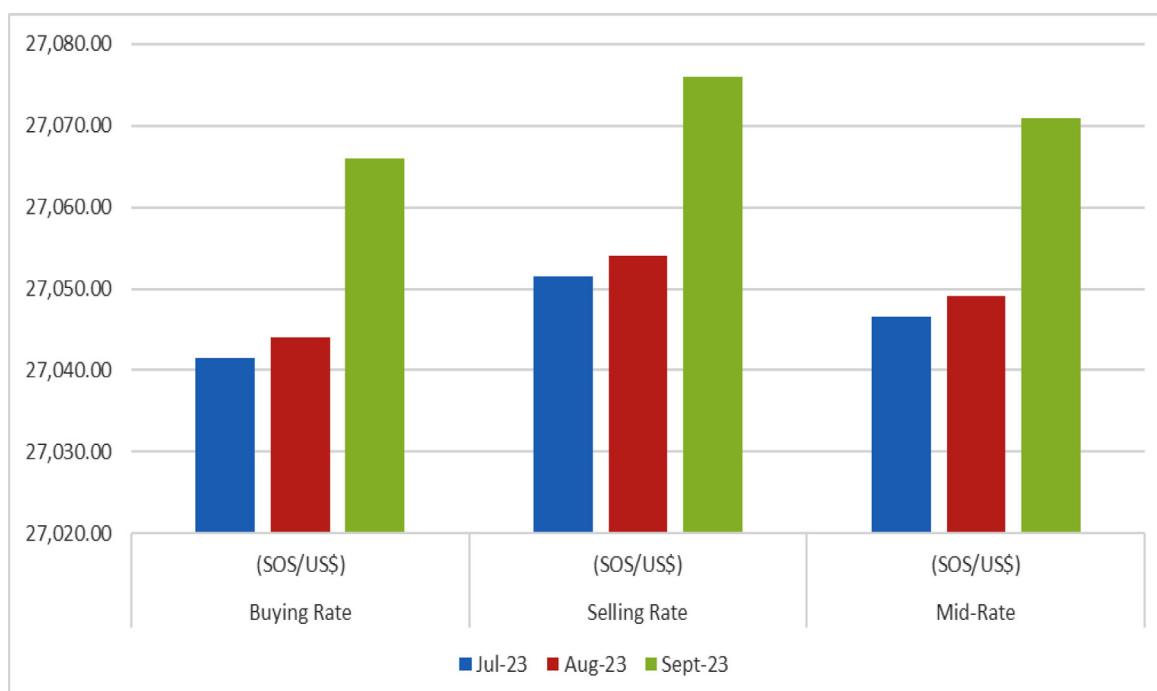


Table 5: Summary of Exchange Rate (January –March) 2023

| Year/Month | Buying Rate | Selling Rate | Mid-Rate |
|------------|-------------|--------------|------------|
| | (SOS/US\$) | (SOS/US\$) | (SOS/US\$) |
| Jul-22 | 27,041.54 | 27,051.54 | 27,046.54 |
| Aug-22 | 27,044.07 | 27,054.07 | 27,049.07 |
| Sep-22 | 27,066.00 | 27,076.00 | 27,071.00 |

Source: Central Bank OF Somalia

Figure 10: Exchange Rate (July –September) 2023



Remittance

Comparing remittance inflows between Q3 2023 and Q3 2024 reveals both growth and changing patterns in financial support to Somalia. In Q3 2023, total remittances steadily declined from about \$473 million in July to \$432 million in September, driven by decreases across individual, business, and NGO transfers, although the “Other” category remained stable. Individual remittances fell modestly, business transfers showed a slowdown, and NGO contributions experienced a sharp dip by September, suggesting seasonal factors or shifts in funding cycles.



In contrast, Q3 2024 displayed stronger and more stable remittance flows overall, with

totals hovering above \$530 million in July and September, only slightly dropping to around \$501 million by October. Individual remittances remained consistently robust, maintaining levels above \$230 million, while business remittances started higher and showed a gradual decline towards October. NGO remittances, however, decreased more noticeably by October. The “Other” category stayed fairly steady in both years.

Overall, the comparison indicates significant growth in remittance volumes from 2023 to 2024, especially among individual and business remitters, reflecting an expanding diaspora contribution and possibly increased private sector activity. The steadiness in the “Other” transfers suggests ongoing institutional support or better formalization of transfer channels. This trend highlights a strengthening and somewhat diversifying remittance landscape, which could positively impact Somalia’s economic resilience and financial inclusion.

Table 6: Remittance in Millions (July–September) 2024

| 2024 | Individuals | Business | NGOs | Other Swift Transfers TT | Total |
|-----------|-------------|----------|-------|--------------------------|--------|
| July | 232.09 | 205.66 | 86.23 | 16.29 | 540.27 |
| September | 238.02 | 195.28 | 86.93 | 16.1 | 536.33 |
| October | 232.56 | 181.25 | 70.61 | 16.62 | 501.04 |

Figure 11: Remittance (July –September) 2024

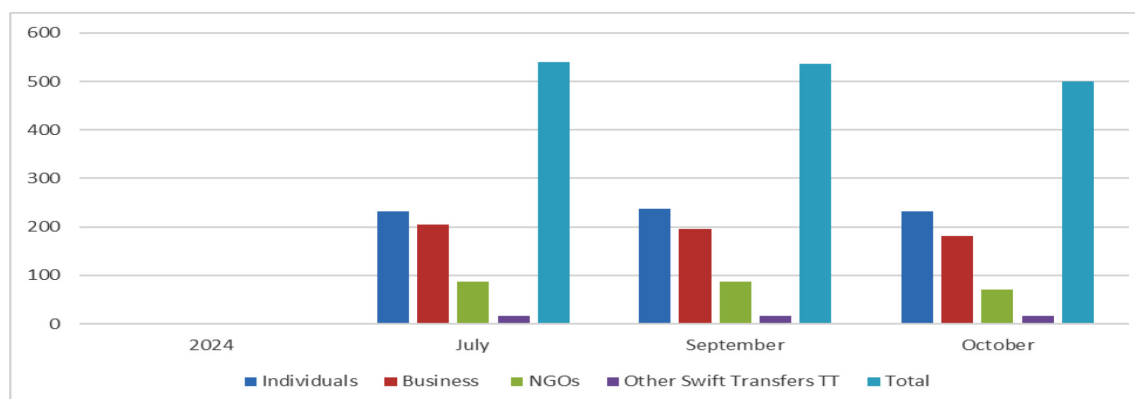


Table 7: Remittance in Millions (September –October) 2023

| 2023 | Individuals | Business | NGOs | Other Swift Transfers TT | Total |
|-----------|-------------|----------|-------|--------------------------|--------|
| July | 184.01 | 91.55 | 86.83 | 110.74 | 473.13 |
| August | 175.1 | 84.23 | 96.93 | 111.12 | 467.38 |
| September | 170.8 | 82.97 | 66.42 | 111.98 | 432.17 |

Figure 12: Remittance (July–September) 2023

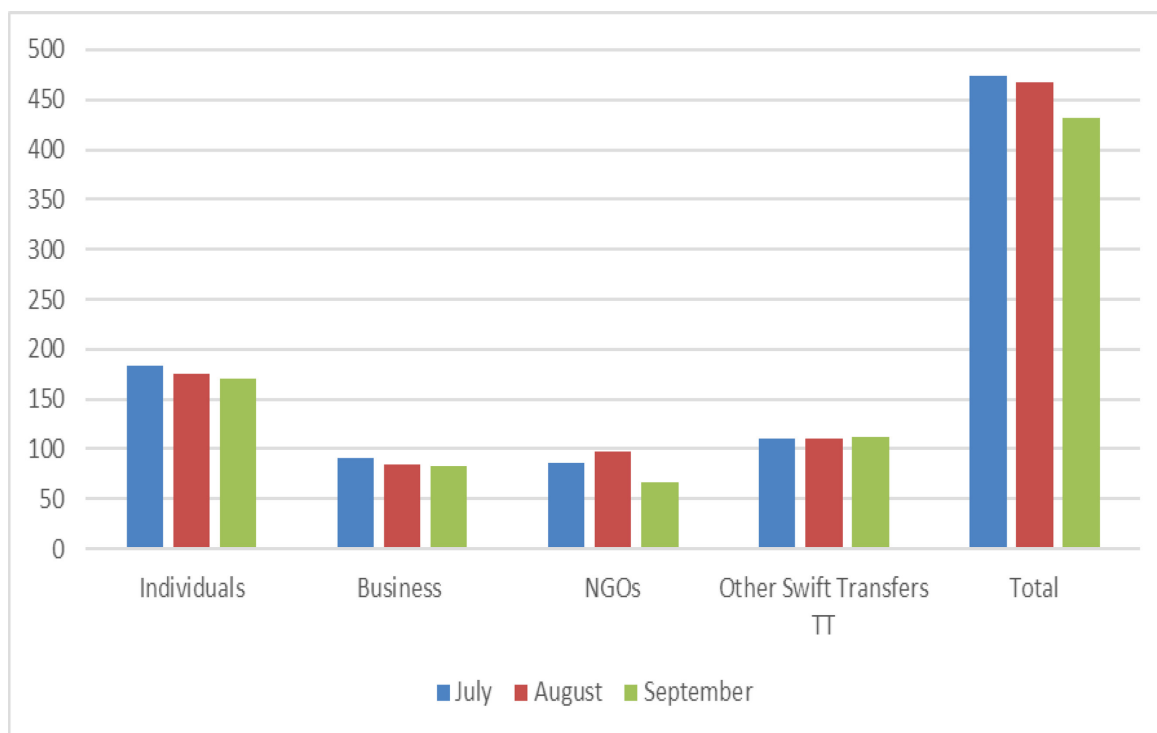


Figure 13: Remittance for individuals (July –September) 2024 & 2023

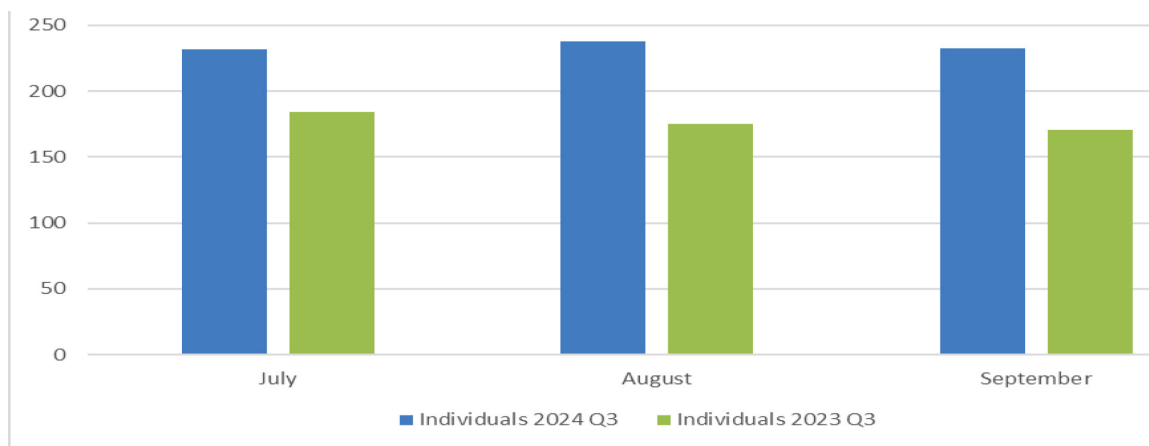


Figure 14: Remittance for Businesses (July–September) 2024 & 2023

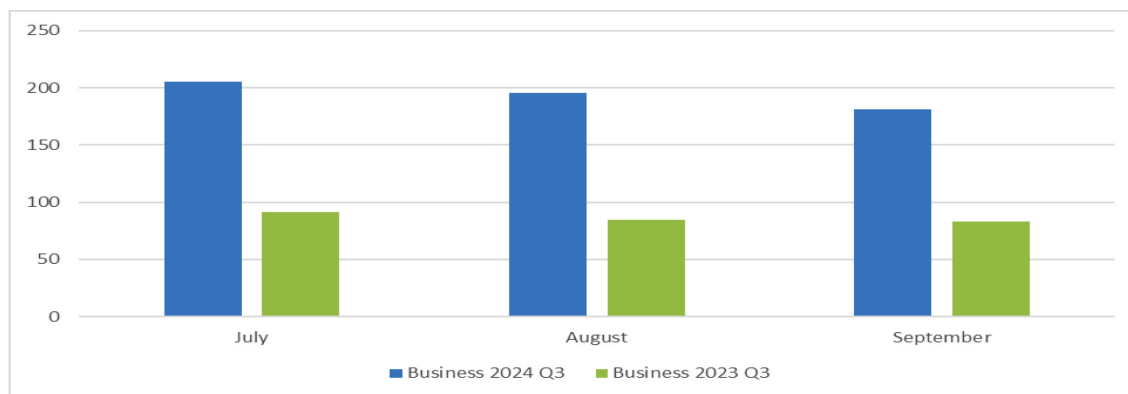
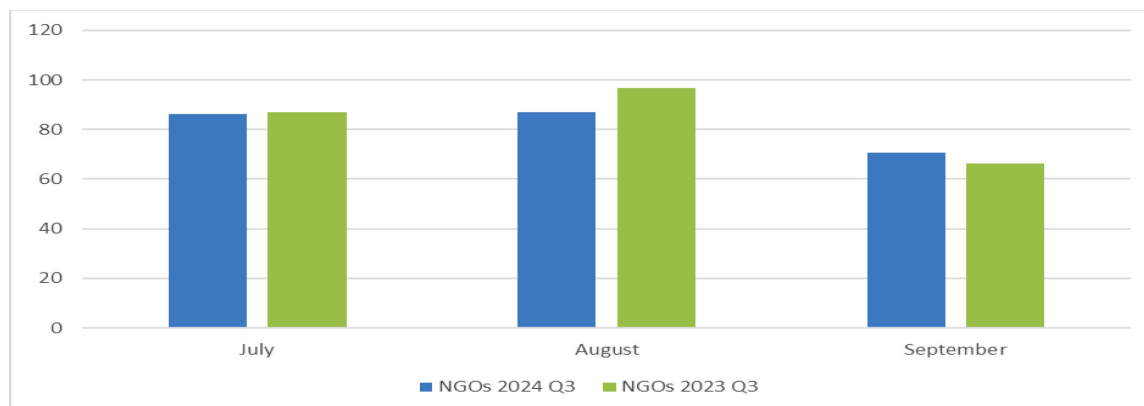


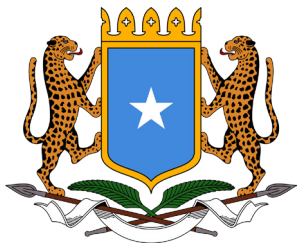
Figure 15: Remittance for NGOs (July-September) 2024 & 2023



Detailed statistical bulletin

Annex 1: CPI: Quarterly data (July -September)

| Consumer price index | % Monthly Percentage change 2024 | | | % Monthly Percentage change 2023 | | |
|---|----------------------------------|-------------|----------------|----------------------------------|-------------|----------------|
| COMPONENT | July 2024 | August 2024 | September 2024 | July 2023 | August 2023 | September 2023 |
| All Group CPI | 1.04 | -1.21 | 0.22 | 0.82 | -1.60 | 0.81 |
| Food & Non-Alcoholic Beverages | -0.75 | -2.82 | -1.11 | 0.37 | -2.99 | -1.96 |
| Tobacco & Narcotics | -6.07 | 0.00 | 0.00 | 2.73 | 0.00 | 0.00 |
| Clothing & Footwear | -4.71 | 3.40 | 1.01 | 0.79 | -0.45 | 0.45 |
| Housing, Water, Electricity & Gas | 2.91 | -0.15 | -2.10 | -0.40 | -0.20 | 1.24 |
| Furnishing, Households, and Maintenance | 5.55 | 0.46 | 4.02 | 0.00 | 0.00 | 0.90 |
| Health | 4.44 | -0.49 | -0.82 | 0.00 | 0.00 | 2.58 |
| Transport | 11.45 | 0.00 | -0.43 | 0.06 | 0.00 | 0.00 |
| Communication | 0.00 | 0.00 | 26.23 | 11.13 | -0.80 | 47.59 |
| Recreation & Culture | 13.89 | -0.15 | 0.18 | 0.00 | 0.00 | 0.00 |
| Education | -1.23 | -5.11 | 0.00 | 7.18 | 0.00 | 0.00 |
| Restaurant & Hotels | 7.87 | 0.00 | 6.81 | 3.20 | -3.10 | 0.00 |
| Miscellaneous Goods & Services | 4.22 | 1.15 | 0.35 | 4.77 | -0.56 | 1.45 |



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