

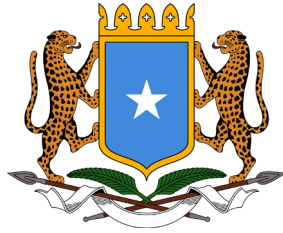


Federal Republic of Somalia
**SOMALIA NATIONAL
BUREAU OF STATISTICS**

QUARTERLY STATISTICAL BULLETIN

December 2024





NATIONAL BUREAU OF STATISTICS
SOMALIA


Quarterly Statistical Bulletin


December 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 fourth quarter of 2024, the overall Consumer Price Index (CPI) showed a slight increase of 0.04%, reversing the -0.03% decline recorded in Q4 2023. The most significant contributor to the CPI rise was Communication, which surged by 9.17%, a stark contrast to the -3.96% decrease in the same quarter of the previous year. Transport also played a key role, increasing by 1.41%, considerably higher than its 0.25% growth in Q4 2023.

Additionally, Furnishing, Households, and Maintenance contributed positively with a 0.90% rise, up from 0.47% the year before.

However, these gains were largely offset by notable declines in other categories. Food & Non-Alcoholic Beverages dropped by -0.78%, deepening the -0.31% decline from Q4 2023. Tobacco & Narcotics fell sharply by -1.21%, reversing the 1.28% gain in the previous year. Restaurant & Hotels and Miscellaneous Goods & Services also declined by -1.14% and -1.18%, respectively, in contrast to their positive contributions in 2023. Smaller negative changes were observed in Health (-0.22%) and Recreation & Culture (-0.23%).

Overall, while a few sectors—especially communication and transport—exerted upward pressure on prices, widespread declines in several major components kept the CPI growth marginal in the final quarter of 2024.

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	0.04%	-0.03%
Food & Non-Alcoholic Beverages	-0.78%	-0.31%
Tobacco & Narcotics	-1.21%	1.28%
Clothing & Footwear	-0.07%	0.06%
Housing, Water, Electricity & Gas	-0.01%	0.92%
Furnishing, Households, and Maintenance	0.90%	0.47%
Health	-0.22%	0.00%
Transport	1.41%	0.25%
Communication	9.17%	-3.96%
Recreation & Culture	-0.23%	0.00%
Education	0.13%	0.00%
Restaurant & Hotels	-1.14%	1.07%

Figure 1: December quarter CPI Change for 2024 & 2023

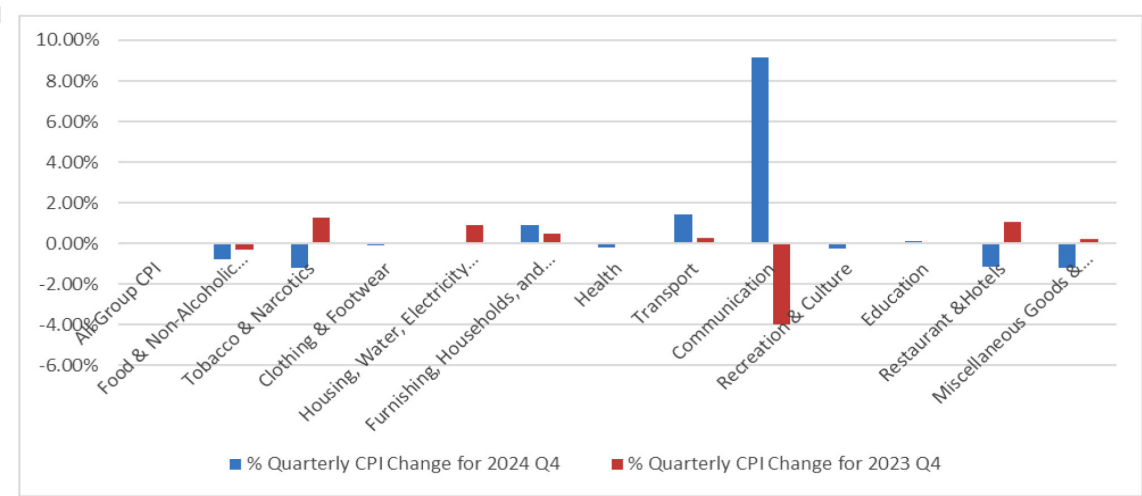
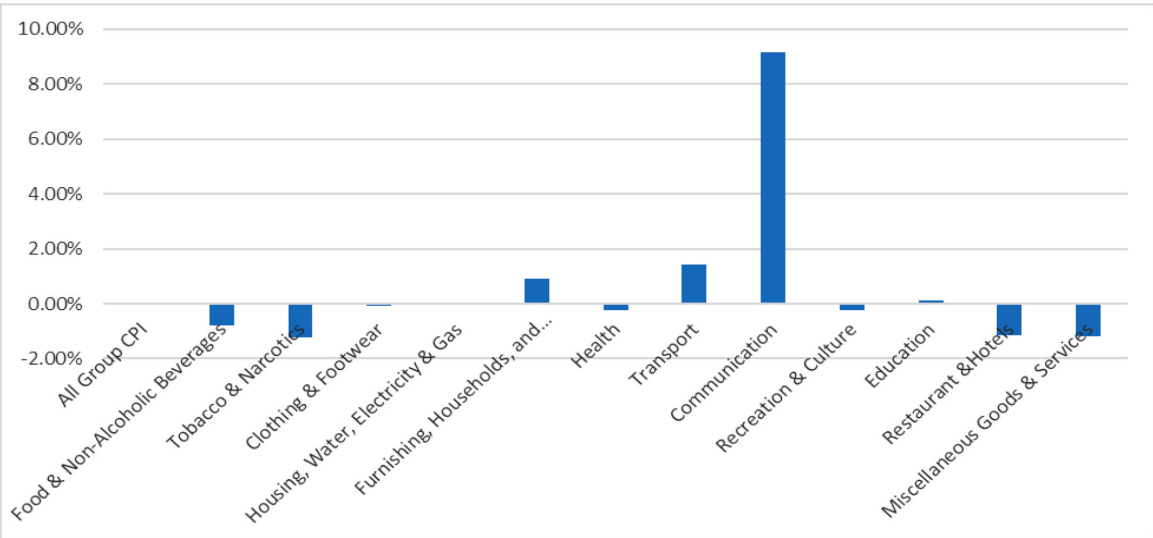


Figure 2: December Quarter CPI Change for 2024



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 Q4-2024 was estimated at \$ 318,383,349.13 and \$ 2,594,902,561.95, respectively. Total trade (export plus imports) amounted to \$ 2,913,285,911.07 from \$ 1,875,283,525.23 recorded in the previous quarter. Somalia registered a trade deficit of 2,276,519,212.82 during the



December quarter of 2024. The observed decline in domestic exports was largely driven by low foreign demand for goods and services.

Exports

Exports in Q4 2024 more than doubled, increasing by 112% from 150 million to 318.38 million, reflecting strong performance across nearly all major categories. Livestock exports, the cornerstone of the sector, grew by 54%, while livestock products (meat) rose dramatically by 629%, and fishery exports increased by 413%, highlighting major growth in animal and marine sectors. Crops and vegetable oil saw a substantial 947% increase, and animal skins grew by 227%, indicating expanding agricultural and processing output. Forest products also rose by 105%, signaling improvements in forestry-related trade. The only decline came from the “Other” category, which fell by 36%, due to a shift in focus toward high-value traditional commodities. Overall, Q4 2024 marks a period of exceptional export growth driven by broad-based recovery, diversification, and rising demand for livestock, agriculture, and marine products.

Table 2: Summary of exports (October–December) 2024 & 2023

S/N	Category	Summary of Export for 2024 Q1	Summary of Export for 2023 Q1	Growth rate
1.	Livestock	173,707,453.20	112,487,148.00	54%
2.	Livestock Product (Meat)	4,945,238.10	678,000.00	629%
3.	Fishery Export	19,865,437.52	3,871,750.00	413%
4.	Animal Skins	8,175,238.10	2,499,000.00	227%
5.	Crops & Vegetable Oil	90,934,317.46	8,684,733.33	947%
6.	Forest Products	9,998,349.21	4,884,684.00	105%
7.	Other	10,757,315.55	16,899,492.00	-36%
	Total	318,383,349.13	150,004,807.33	112%

Source: Central Bank OF Somalia

Figure 3: Comparison of Exportation (October –December) 2024/2023

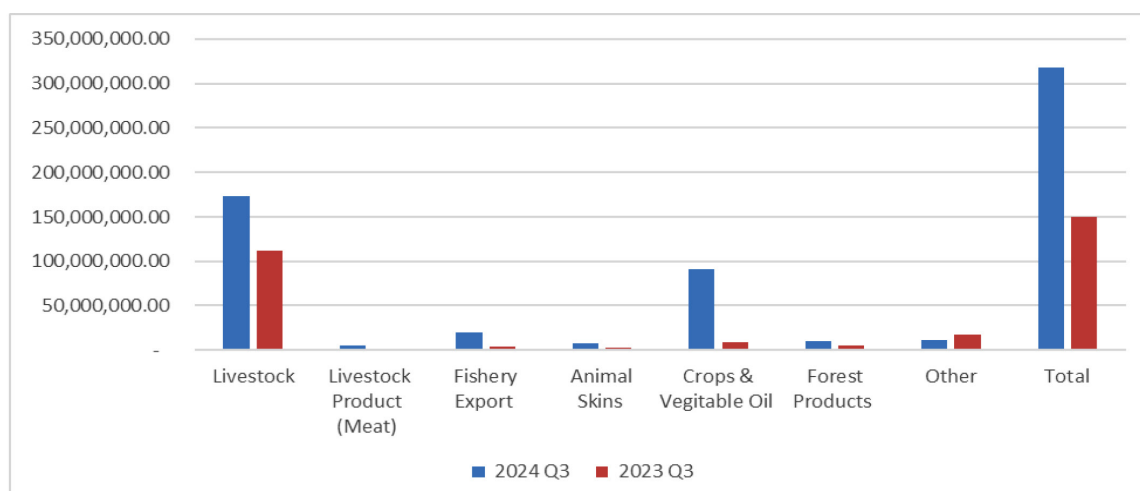


Figure 4: Exportation (October –December) 2024

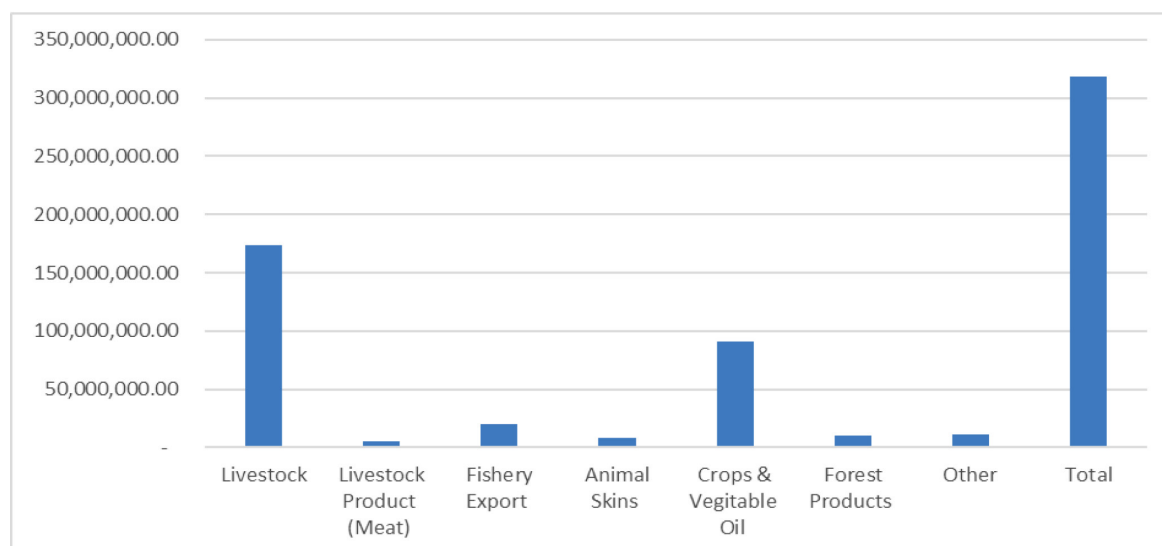
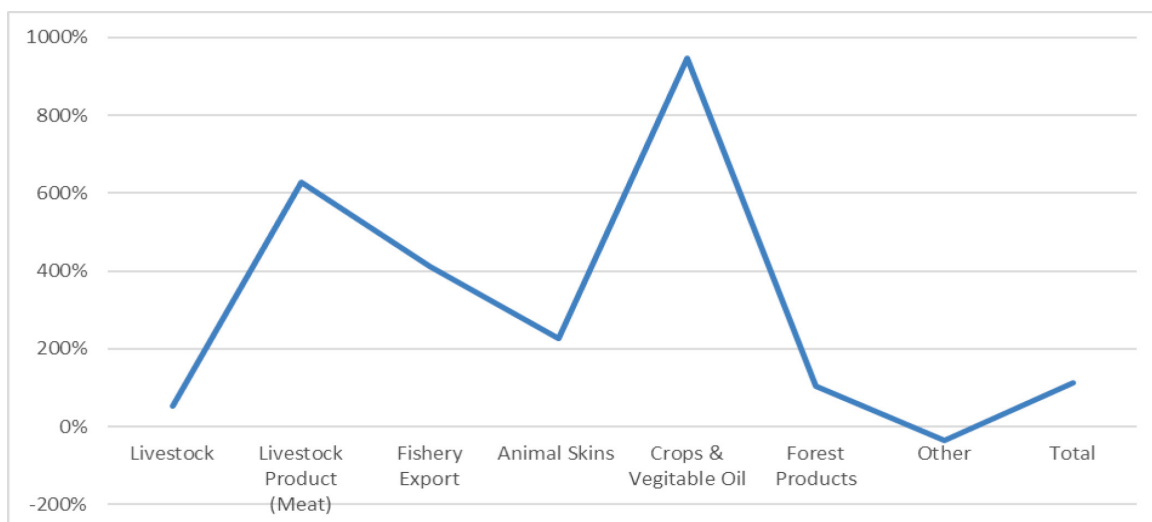


Figure 5: Percentage change for exports (October –December) 2024 & 2023



Imports

In the fourth quarter of 2024, total imports surged by 50%, rising from 1.73 billion to 2.59 billion, indicating robust growth in demand across multiple sectors. Major increases were seen in clothes & footwear (+187%), cosmetics (+123%), electronics & electric machines (+113%), personal care (+107%), and medical products (+71%), highlighting strong consumer and healthcare-related demand. Construction materials also grew by 38%, possibly reflecting infrastructure expansion, while food (+32%), oil & gas (+30%), and cars & spare parts (+26%) maintained steady growth.

Notably, furniture & utensils (-30%) and stationery (-31%) were the only categories to register declines, potentially due to changing consumer preferences or inventory corrections. The “Others” category increased by 27%, while khat imports remained flat, showing no significant change.

Overall, Q4 2024 import data reflects broad-based economic activity and rising consumption, with especially strong momentum in consumer goods, healthcare, and industrial inputs.

Table 3: Summary of Imports for (October –December) 2024 & 2023

S/N	Category	Summary of Import for 2024 Q1	Summary of Import for 2023 Q1	Growth rate
1.	Oil & Gas	178408552.21	137564905.39	30%
2.	Cars & spare parts	186327701.80	147645336.75	26%
3.	Food	641991786.68	486034582.75	32%
4.	Beverages & Tobacco	38126663.76	31085462.83	23%
5.	Clothes & Footwear	335652323.56	116905737.50	187%
6.	Construction	342642212.55	248479238.10	38%
7.	Cosmetics	47079622.49	21131220.48	123%
8.	Electronics & Electric Machines	67513942.03	31742373.40	113%
9.	Furniture Utensils	27289504.38	39189410.20	-30%
10.	Medical product	406367204.38	237587922.93	71%
11.	Personal Care	121972560.31	59062877.48	107%
12.	Plant Industries	20552418.56	19791366.75	4%
13.	Stationary	10729938.48	15492285.60	-31%
14.	Others	170248130.75	133565997.76	27%
15.	Of which khat	120,666,351.66	120507240.86	0%
	Total	2,594,902,561.95	1725278717.90	50%

Source: Central Bank OF Somalia

Figure 6: Summary of Imports for (October–December) 2024

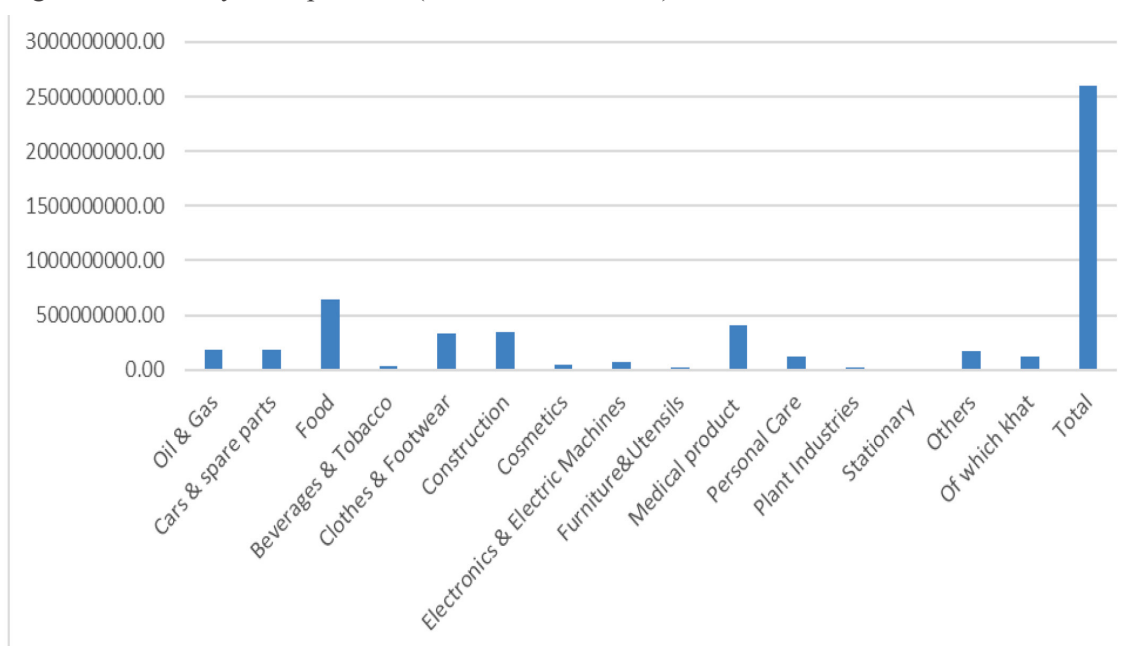


Figure 7: Summary of Import (October–December) 2024 & 2023

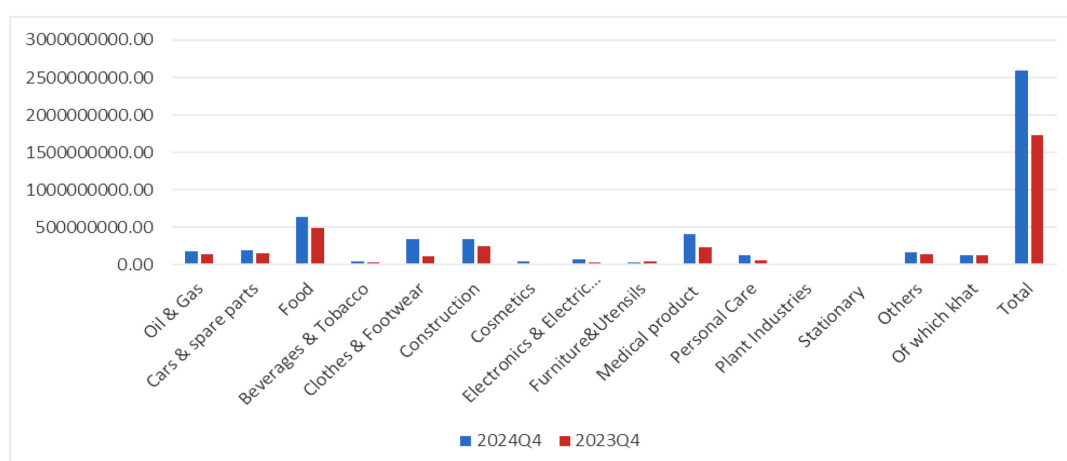
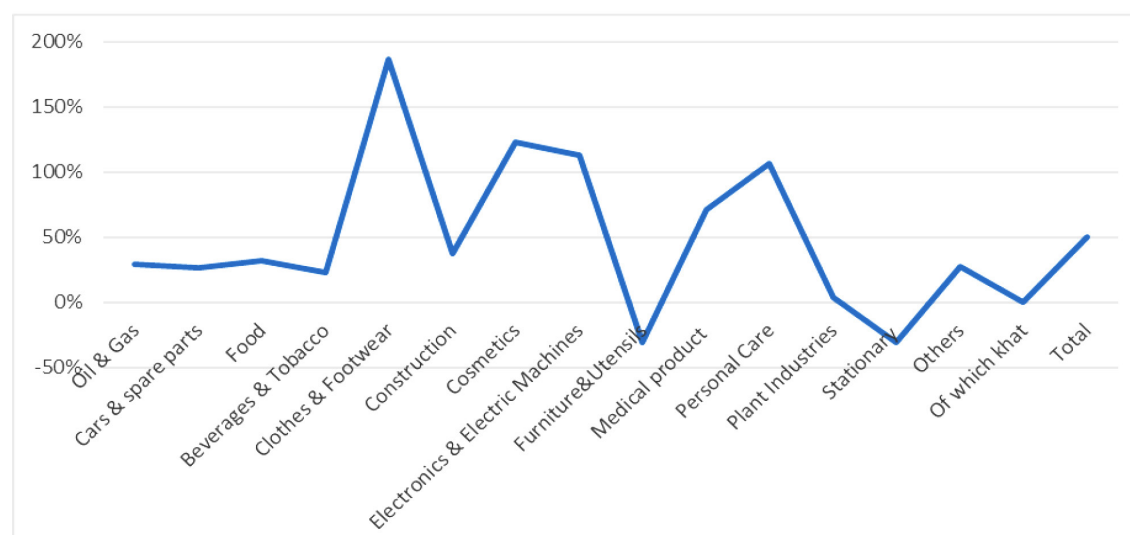


Figure 8: Percentage change for imports (October–December 2024 & 2023)



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 exchange rates from October to December for 2023 and 2024 reveals a notable depreciation of the Somali Shilling (SOS) against the US Dollar over the year. In the last quarter of 2023, the mid-rate hovered around 27,730 SOS/USD in October, rising slightly to about 28,037 SOS/USD by November and December. In contrast, the same quarter in 2024 saw a sharper increase, with the mid-rate starting at approximately 28,092 SOS/USD in October and climbing significantly to around 29,038 SOS/USD by December.

This represents a year-on-year increase of roughly 3.5% in the exchange rate, indicating that the SOS weakened more rapidly in 2024 compared to 2023. Both buying and selling rates followed this trend, reflecting broad market pressure on the currency. The sustained rise in exchange rates during Q4 2024 suggests increasing inflationary pressures, greater foreign currency demand, or adverse external economic factors compared to the previous year. Overall, the comparison underscores a trend of continued and accelerated depreciation of the Somali Shilling in late 2024 relative to the same period in 2023.

Table 4: Summary of Exchange Rate (October–December) 2024

Year/Month	Buying Rate	Selling Rate	Mid-Rate
	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
OCT-24	28,086.11	28,097.04	28,091.57
NOV-24	29,029.60	29,039.60	29,034.60
DEC-24	29,033.70	29,042.59	29,038.15

Source: Central Bank OF Somalia

Figure 9: Exchange Rate (October –December) 2024

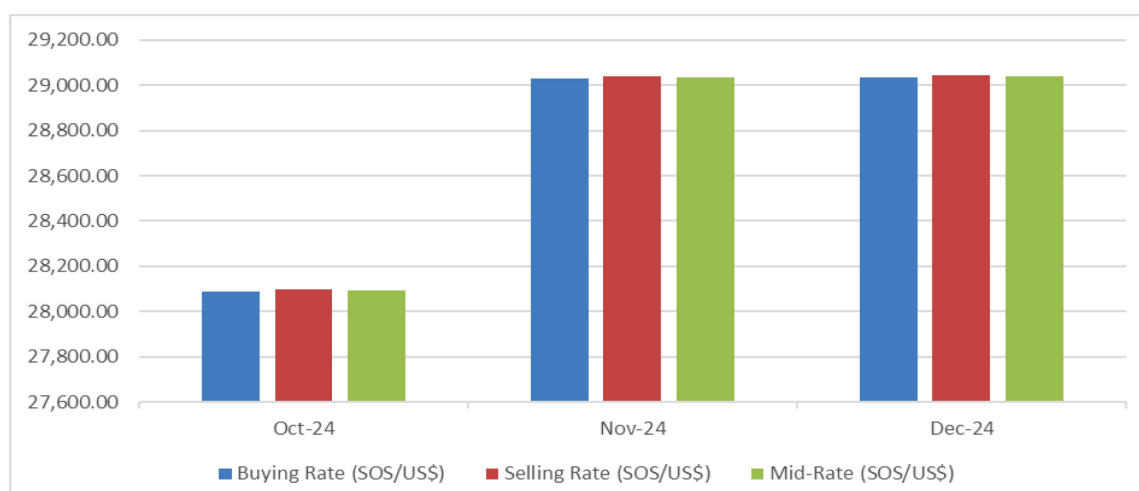
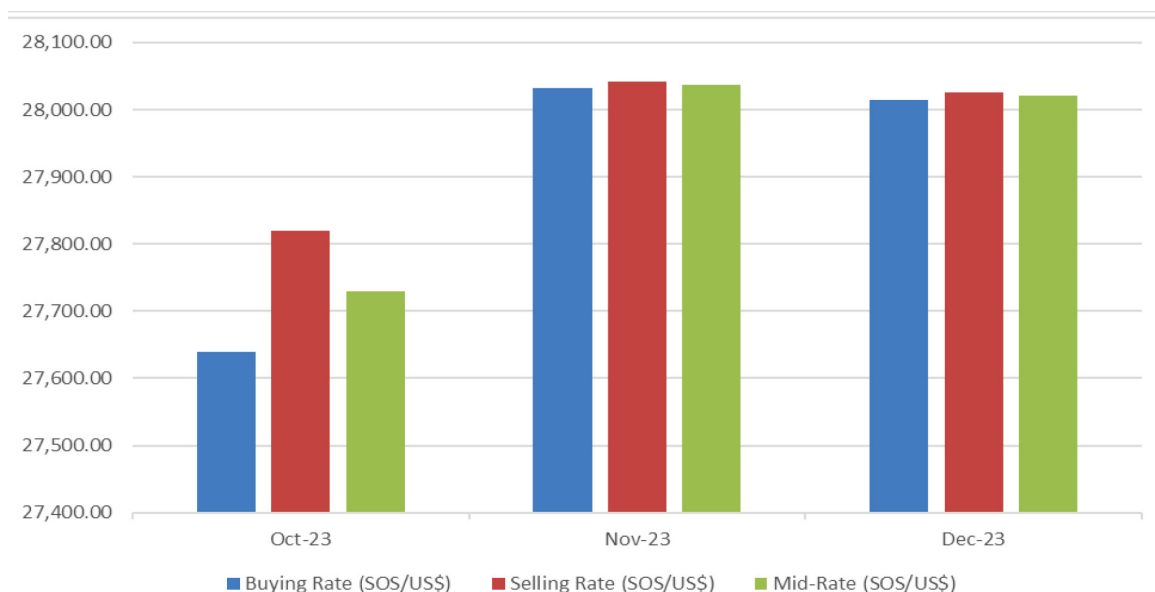


Table 5: Summary of Exchange Rate (October –December) 2023

Year/Month	Buying Rate	Selling Rate	Mid-Rate
	(SOS/US\$)	(SOS/US\$)	(SOS/US\$)
OCT-23	27,640.00	27,820.00	27,730.00
NOV-23	28,032.31	28,042.31	28,037.31
DEC-23	28,014.62	28,025.77	28,020.19

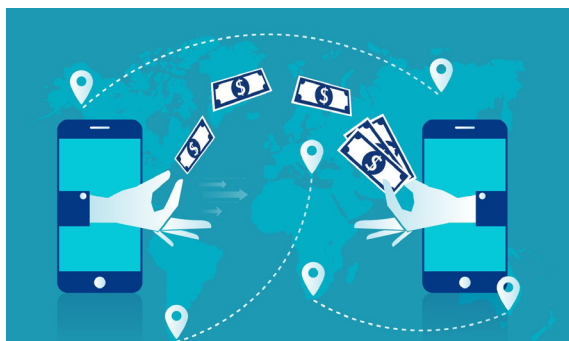
Source: Central Bank OF Somalia

Figure 10: Exchange Rate (October –December) 2023



Remittance

During the fourth quarter of 2024, total remittance inflows via Swift Transfers (TT) showed a generally upward trend, with a noticeable rise in December. In October, total remittances amounted to \$529.61 million, led by Individuals at \$225.24 million and Businesses at \$194.01 million. NGOs contributed \$92.93 million, while Other transfers totaled \$17.43 million.



In November, total remittances dipped to \$492.53 million, driven by decreases across all categories—Individuals fell to \$211.29 million, Businesses to \$180.86 million, and NGOs to \$82.11 million—though Other transfers slightly increased to \$18.27 million.

By December, remittance levels rebounded strongly, reaching \$556.07 million, the highest of the quarter. Individuals contributed \$233.49 million, and Businesses increased to \$202.51 million. NGO transfers also rose significantly to \$102.43 million, while Other transfers held steady at \$17.65 million. Overall, despite a dip in November, the quarter ended on a high note, largely driven by increased activity in the individual, business, and NGO sectors.

Comparing the remittance data for October to December between 2023 and 2024 highlights significant growth and shifts in remittance patterns. Total remittances increased substantially from a range of \$457 million–\$504 million in 2023 to a higher range of approximately \$493 million–\$556 million in 2024, signaling a strong year-on-year increase in financial inflows.

Individual remittances, the largest segment in both years, rose markedly from about \$171–\$192 million in 2023 to around \$211–\$233 million in 2024. This increase reflects sustained or growing support from the Somali diaspora. Business remittances also more than doubled, climbing from roughly \$83–\$103 million in 2023 to about \$180–\$202 million in 2024, which suggests a significant expansion of private sector activities, trade, or investment-related transfers.

NGO contributions, while slightly more variable, maintained a relatively steady range, rising modestly from around \$90–\$95 million in 2023 to roughly \$82–\$102 million in 2024. The “Other Swift Transfers” category saw a marked decrease from the consistently high \$110+ million levels in 2023 down to \$17–\$18 million in 2024, indicating a possible reclassification or changes in reporting practices, or perhaps a shift from informal to more formalized channels.

Overall, the comparison between these two quarters demonstrates robust growth in remittance volumes with diversification, especially in business remittances. However, the sharp decline in the “Other” category in 2024 warrants further investigation to understand the underlying causes and implications for remittance flows and financial system formalization in Somalia.

Table 6: Remittance in Millions (October–December) 2024

2024	Individuals	Business	NGOs	Other Swift Transfers TT	Total
October	225.24	194.01	92.93	17.43	529.61
November	211.29	180.86	82.11	18.27	492.53
December	233.49	202.51	102.43	17.65	556.07

Figure 11: Remittance (October–December) 2024

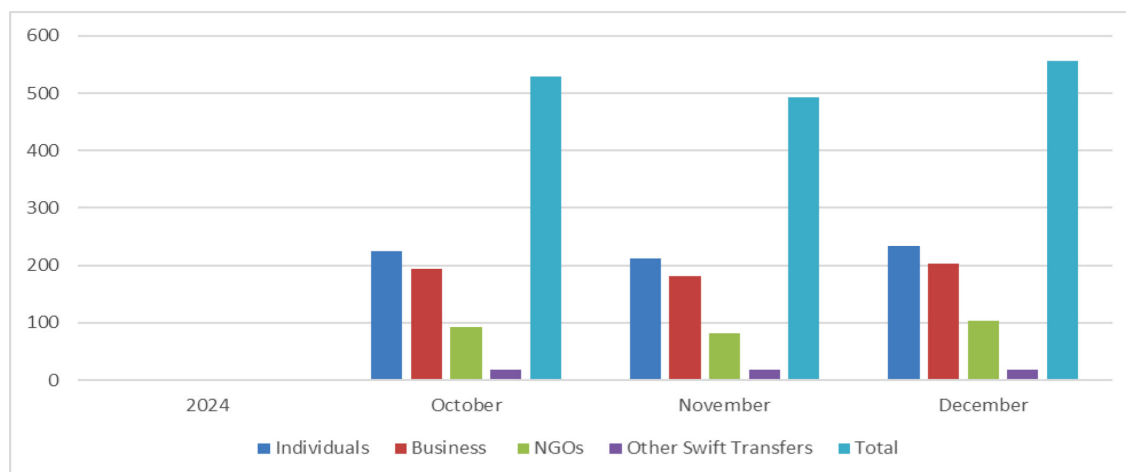


Table 7: Remittance in Millions (October–December) 2023

2023	Individuals	Business	NGOs	Other Swift Transfers TT	Total
October	171.58	83.28	89.77	112.46	457.09
November	176.63	102.39	92.18	115.44	486.64
December	192.36	103.2	94.78	113.87	504.21

Figure 12: Remittance (October–December) 2023

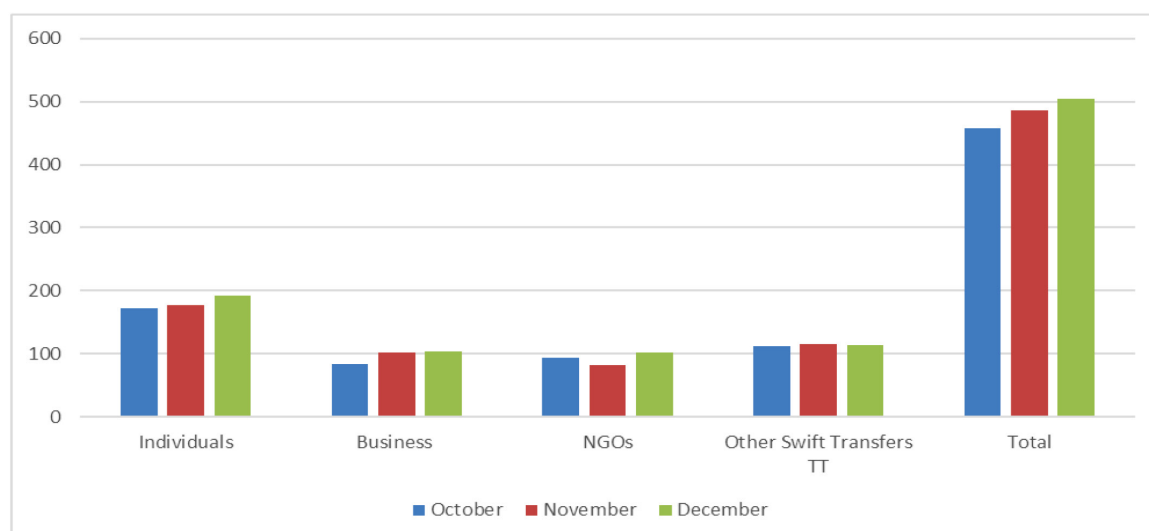


Figure 13: Remittance for individuals (October –December) 2024 & 2023

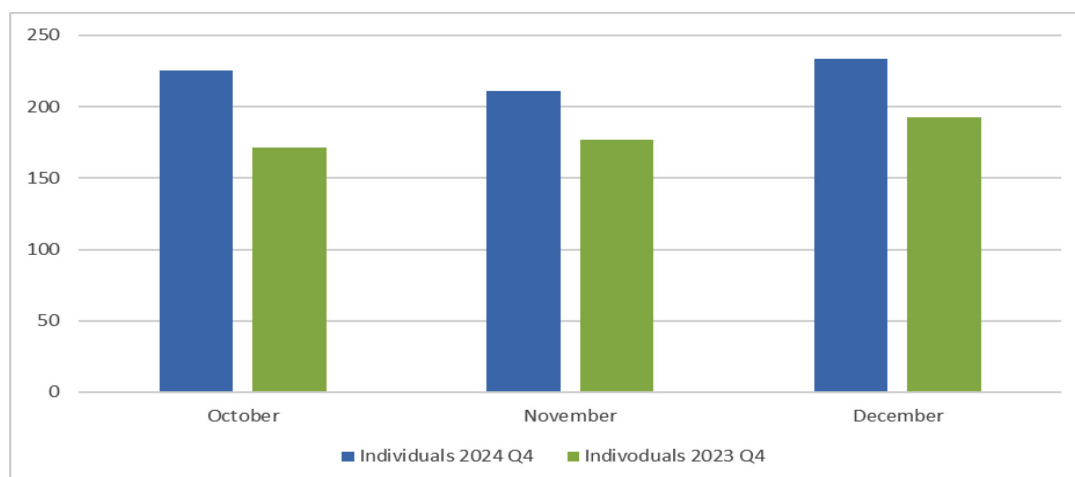


Figure 14: Remittance for Businesses (October –December) 2024 & 2023

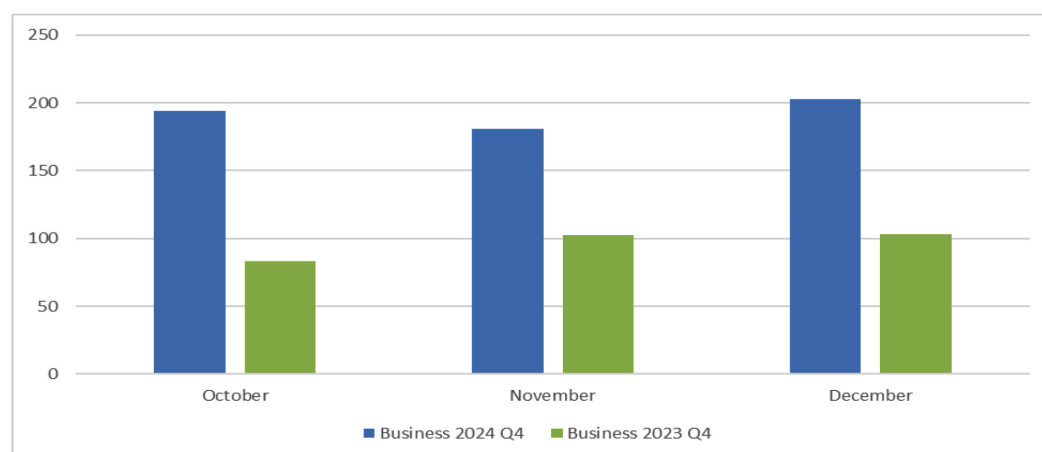
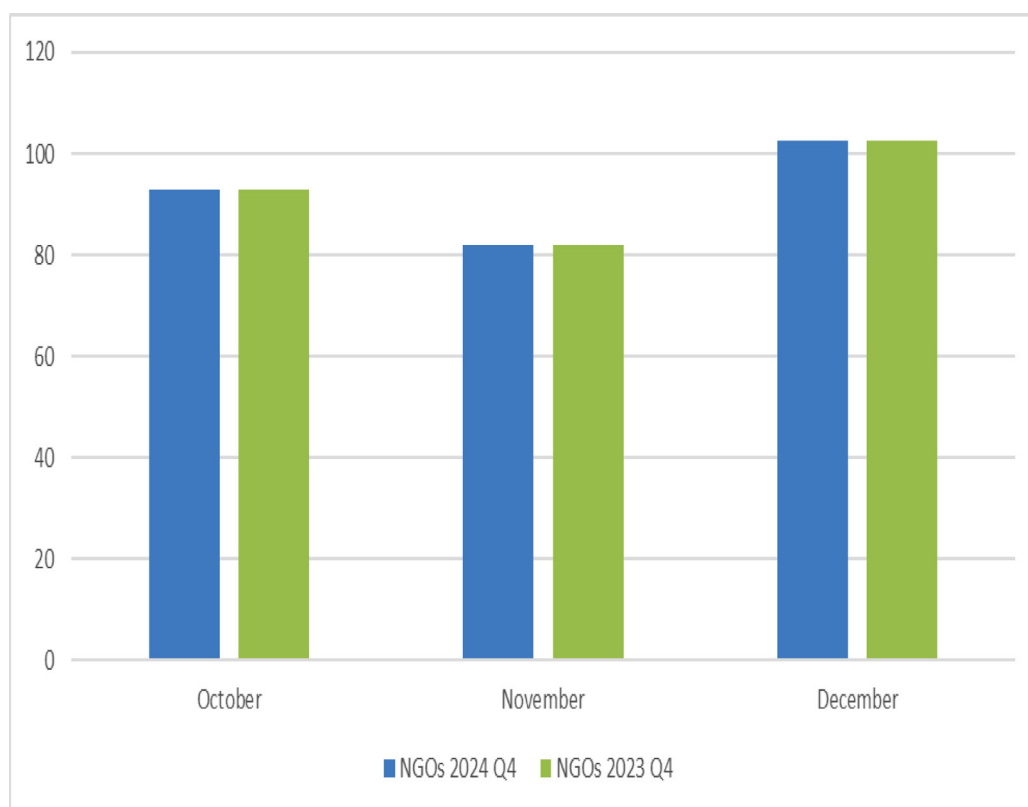


Figure 15: Remittance for NGOs (October-December) 2024 & 2023



Detailed statistical bulletin

Figure 12: Remittance (October–December) 2023

Consumer price index	% Monthly Percentage change 2024			% Monthly Percentage change 2023		
COMPONENT	October 2024	November 2024	December 2024	October 2023	November 2023	December 2023
All Group CPI	October 2024	November 2024	December 2024	October 2023	November 2023	December 2023
Food & Non-Alcoholic Beverages	0.37	0.33	-0.58	-0.10	0.92	-0.93
Tobacco & Narcotics	-0.89	-0.46	-1.00	-1.62	2.94	-2.24
Clothing & Footwear	-3.64	0.00	0.00	0.00	0.80	3.04
Housing, Water, Electricity & Gas	0.29	0.35	-0.85	0.03	0.00	0.15
Furnishing, Households, and Maintenance	-1.29	0.96	0.31	5.25	-2.50	0.00
Health	2.46	0.48	-0.23	0.00	0.41	0.99
Transport	0.22	-0.45	-0.44	0.00	0.00	0.00
Communication	2.11	2.55	-0.44	0.46	0.16	0.14
Recreation & Culture	25.81	2.16	-0.46	-15.46	3.58	0.00
Education	-1.84	1.85	-0.70	0.00	0.00	0.00
Restaurant & Hotels	0.00	0.47	-0.07	0.00	0.00	0.00
Miscellaneous Goods & Services	-2.86	0.36	-0.93	0.00	3.20	0.00



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