

Cost savings somaliland

Wednesday February 1, 2023

Consumer Price Index (CPI) Statistics are vital for understanding the changes in the cost of living over time. The CPI measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Here's a structured overview of CPI statistics and how automation tools like Latenode can enhance their management and analysis:

Latenode can significantly streamline the collection, analysis, and reporting of CPI statistics:

By leveraging Latenode, the management and analysis of CPI statistics become more efficient, accurate, and timely, enabling better decision-making and more effective communication of economic conditions.

9:00–13:00, 14:00–17:30

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NAIROBI, November 29, 2022-The World Bank's 7th Somalia Economic Update (SEU) provides an update of recent economic developments and growth outlook that makes a case for investing in social protection to help confront the frequent shocks that buffet the country and its human capital. The Economic Update series aims to contribute to Somalia's policymaking process and stimulate a national dialogue on topical issues related to economic recovery and development.

The 7th edition of the Somalia Economic Update: Investing in Social Protection to Boost Resilience for Economic Growth notes that poverty is widespread in Somalia, particularly in rural households and Internally Displaced Person (IDP) settlements. Nearly 70 percent of Somalis live below the poverty line and 90 percent live in multidimensional poverty that includes great need for education of children and adults, improved access to water, improved sanitation, and access to electricity.

Somalia is highly vulnerable to increased natural disasters due to climate change and is currently facing extreme and widespread drought, consecutive seasons of poor rains leading to failed crop harvests, water shortages, and decreased livestock production. The drought has intensified the humanitarian crisis and is driving the country to the brink of famine with large displacements of people as they leave their homes in search of food, water, and pasture for their livestock. These climate-related disasters, and increased insecurity in the country, have added nearly 3 million IDPs to the 1.1 million people displaced persons, as of October 2020.

Over 7 million people face crisis-level food insecurity or worse due to the 2021/22 drought, locust infestation,

and the COVID-19 pandemic, made worse by the war in Ukraine. This has pushed up global food and oil prices, thereby aggravating the dire food insecurity situation affecting the poor and exacerbating inequality.

The SEU report highlights that social protection can address poverty and inequality across the country by providing poor and vulnerable households with support and access to socioeconomic opportunities. Social protection interventions can mitigate the negative and long-lasting impacts of shocks and protracted crises on human capital and individual well-being. With Somalia's great potential for improving its human capital, it needs to invest in an integrated, shock-responsive, and human capital-oriented social protection system, which protects citizens against risks and promotes inclusive policies.

The report notes that Somalia needs a gradual transition from humanitarian aid to development approaches, where critical relief to the neediest can be provided through the convergence of humanitarian and national social safety net systems. A shared understanding and approach to monitoring and evaluation, policy support, and institution building, as well as operational alignment in areas such as targeting and eligibility, benefit levels, and data exchange, is also encouraged.

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