

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

AUGUST 2024

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Acronyms	V
Summary	VI
Real Sector Developments	1
Inflation	1
Economic Activity	2
Business Perceptions	4
Financial Sector Developments	5
Exchange Rate Movements	5
Interest Rate Movements	6
Lending Rates	7
Government Securities	7
Annualised Yields (Interest Rates) on Treasury Bills	8
Yields on Treasury Bonds	9
Outstanding Private Sector Credit	10
Credit Extensions	11
External Sector Developments	13
Merchandise Trade Balance	13
Merchandise Exports	14
Destination of Exports	15
Merchandise Imports	17
Origin of Imports	18
Trade Balance by Region	19
Fiscal Developments	20
Revenue Performance	21
Expenses	21
Net acquisition of non-financial assets	22

East Africa Community Developments	22
EAC Inflation	22
EAC Exchange Rates	23
Trade Balance with EAC	24
Glossary	26
Online Resources	27
Data Table	28

List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	8
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	15
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	20
4	Summary Table of Fiscal Operations August 2024 (US\$ Billion) [Source: MOFPED]	21
5	Data Table	29

List of Figures

1	Inflation (Headline & Core) [Source: UBOS]	1
2	Inflation (Food and EFU) [Source: UBOS]	2
3	Economic Activity (CIEA) [Source: BOU]	3
4	Economic Activity (PMI) [Source: Stanbic Bank Uganda]	4
5	Economic Perceptions as shown by BTI [Source: BOU]	5
6	Exchange Rates [Source: BOU]	6
7	Interest Rates [Source: BOU]	7
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	8
9	Treasury Bill Yields [Source: BOU]	9
10	Average Bid to Cover Ratio [Source: MOFPED]	9
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	10
12	Monthly Growth of Private Sector Credit	11
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	12
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	13
15	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	14
16	Merchandise Trade Balance (US\$ Million) [Source: BOU]	14
17	Export Value by Destination (US\$ Million) [Source: BOU]	16
18	Export Share by Destination [Source: BOU]	17
19	Merchandise Imports (US\$ Million) [Source: BOU]	18
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU]	19
21	Merchandise Import Share by Origin [Source: BOU]	19

22	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	20
23	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	23
24	Monthly EAC Currency Depreciation/Appreciation Against the US\$ [Source: BOU]	24
25	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	25

List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
DRC	Democratic Republic of Congo
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Both the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI), which indicate perceptions about doing business, remained positive, signaling improved economic activity in August 2024. The PMI registered growth, rising to 56.3 in August 2024 from 53.7 in July 2024, driven by sustained expansions in new orders and greater client demand. Similarly, the BTI was recorded at 59.67 in August 2024, remaining above the 50-mark threshold, with increased optimism observed in all sectors.
- Conversely, the CIEA (which is reported with a month's lag) declined by 0.2% from 166.22 in June 2024 to 165.89 in July 2024.
- Annual headline inflation slowed to 3.5% in August 2024, down from 4.0% in the previous month. This decline was primarily driven by a decrease in the general price level for food crops and related items, resulting in a deflation of 0.6% for the year ending August 2024.

Financial Sector

- The Uganda Shilling, which had appreciated over the previous four months against the dollar, depreciated on average by 0.5% in August 2024. This depreciation was driven by stronger demand for the dollar from corporates and traders, which outweighed the inflows mainly from coffee exports and NGO's.
- In August 2024, the Central Bank Rate was lowered from 10.25% to 10.00%, attributed to the continued decline of inflation. This adjustment was further prompted by the diminishing effects of global shocks such as the war in Ukraine and COVID-19, as well as the relative stability of the Shilling against the US dollar.
- The weighted average lending rates for Shilling-denominated credit increased slightly from 17.64% in June 2024 to 17.76% in July 2024. Similarly, foreign currency-denominated credit rates increased from 9.23% in June 2024 to 9.62% in July 2024.
- In August 2024, Government raised a total of Shs. 2,599.8 billion through the issuance of treasury instruments, with Shs. 1,290.6 billion from T-Bills and Shs. 1,309.1 billion from T-Bonds.
- Except for the 91-day tenor, whose annualized yield rate declined to 9.5% in August 2024 from 10.0% the previous month, yields on treasury bills slightly edged slightly upwards. The annualized yields on the 182-day and 364-day tenors rose to 13.1% and 13.7% in August 2024, up from 13.0% and 13.6% respectively, in the previous month.

¹Data on Private Sector Credit, CIEA and External Sector has a lag of one month.

- In July 2024, the stock of outstanding Private Sector Credit increased by 1.5%, from Shs. 21,905.82 billion in June 2024 to Shs. 22,243.07 billion in July 2024. This growth was driven by a rise in both the Shilling and foreign currency denominated credit.

External Sector

- Export earnings in July 2024 amounted to USD 785.03 million, a 9.2% increase from USD 718.60 million in June 2024. This growth was primarily driven by higher earnings from coffee, mineral products, cotton, tobacco and oil re-exports.
- The value of merchandise imports increased by 9.1%, from USD 966.53 million in June to USD 1,054.36 million in July 2024. This was mainly attributed to higher volumes of formal private sector non-oil imports particularly; mineral products (excluding petroleum products), base metals & their products, machinery equipments, vehicles and accessories, as well as vegetable products, animal, beverages, fats & oils during the month.
- Uganda's merchandise trade deficit with the rest of the world increased from USD 247.93 million in June to USD 269.34 million in July 2024. The widening of the deficit was on account of an increase in the import bill, which was larger than the increase in export receipts during the month.

Fiscal Sector

- Government operations during the month of August 2024 resulted in a net borrowing of Shs. 796.68 billion as compared to the program target of Shs 1,219.55 billion. This was on account of lower than projected net acquisition of non-financial assets which registered 36.7% performance.
- Total revenue for the month of August 2024 amounted to Shs. 2,477.15 billion, against the programmed target of Shs. 2,499.92 billion registering a shortfall of Shs. 22.77 billion. This was mainly due to lower than planned grants and other revenue which registered short falls of Shs. 34.42 billion and Shs. 35.31 billion respectively.
- In August 2024, expenses amounted to Shs. 3,005.79 billion against the program of Shs. 2,988.66 billion. compensation of employees, purchase of goods and services and social benefits were below program while grants and other expenses were above program. The performance under other expenses is attributed to many subventions receiving transfers at the end of the month.

East African Community^{2 3}

²Data on inflation for DRC, South Sudan and Somalia not readily available.

³Data on Exchange Rates for DRC, South Sudan and Somalia not readily available.

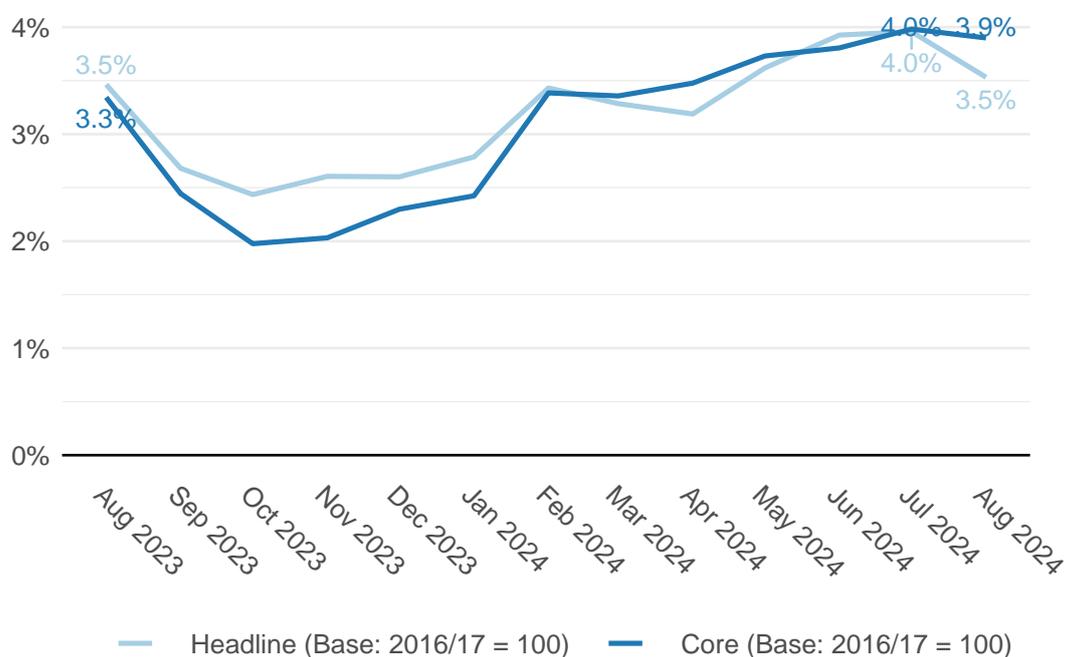
- Inflation picked up across the other EAC partner states. Annual inflation in Kenya, Tanzania, Rwanda and Burundi increased to 4.4% from 4.3%, 3.1% from 3.0%, 1.7% from 1.5% and 18.7% from 16.0% respectively, when compared with the previous month.
- In August 2024, most of the currencies of the EAC Partner States registered marginal gains against the US Dollar, except for the Ugandan Shilling, which slightly depreciated by 0.5%. The Kenyan and Tanzanian Shillings appreciated by 1.3% and 0.4% respectively. Similarly, the Burundian and Rwandan Francs gained by 0.2% and 0.9% respectively.
- In July 2024, Uganda traded at a surplus of USD 3.99 million with the rest of the EAC partner states, a decline from the surplus of USD 43.63 million registered the previous month. This was driven by the concurrent decline in exports earnings (10.9%) from the region and a rise of the imports (14.7%) from the region.

Real Sector Developments

Inflation

Annual headline inflation slowed down to 3.5% in August 2024 from 4.0% the previous month, mainly driven by a decrease in the general price level for food crops and related items resulting in a deflation of 0.6% for the year ending August 2024. Both annual core inflation and annual inflation for energy, fuel and utilities (EFU) reduced in August 2024 to 3.9% and 4.7% from 4.0% and 6.2% in July 2024, respectively.

Figure 1: Inflation (Headline & Core) [Source: UBOS]



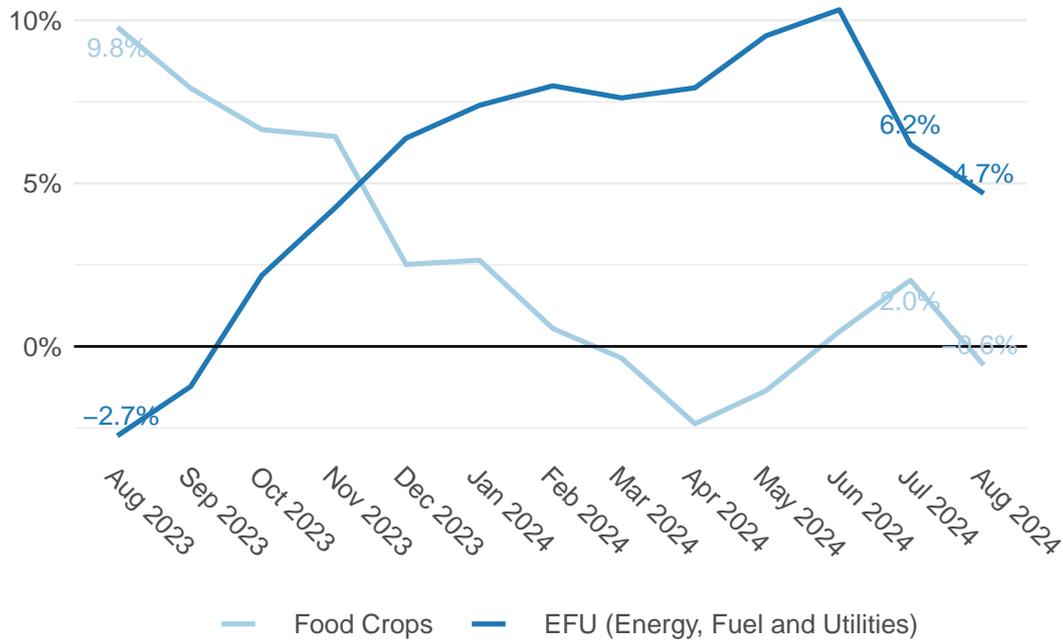
Annual core inflation slowed down because of a reduction in annual services inflation (6.2% in August from 6.5% the previous month) mainly due to a decrease in the rate at which prices went up for transport services. Prices also reduced for maize and cassava flour, sugar, rice, and laundry bar soap in August 2024, compared to August 2023.

Annual food crops and related items inflation reversed to -0.6% in August 2024 compared to 2.0% registered the previous month. This was largely on account of continued price reductions for cassava, peas, beans, sweet bananas, carrots, pumpkin, green pepper and groundnuts compared to the same period last year. The lower food prices are a result of better agricultural harvests this year compared to the same period the previous year.

Annual Energy, Fuels and Utilities (EFU) Inflation decreased in August 2024 largely on account of reduction in prices for liquified propane gas (cooking gas), and electricity tariffs compared to the same month last year. The rate at which prices went up also slowed for charcoal, petrol and

diesel for the year ending August 2024, compared to the year ending July 2024. This is partly due to the downward trend in international oil prices since July this year.

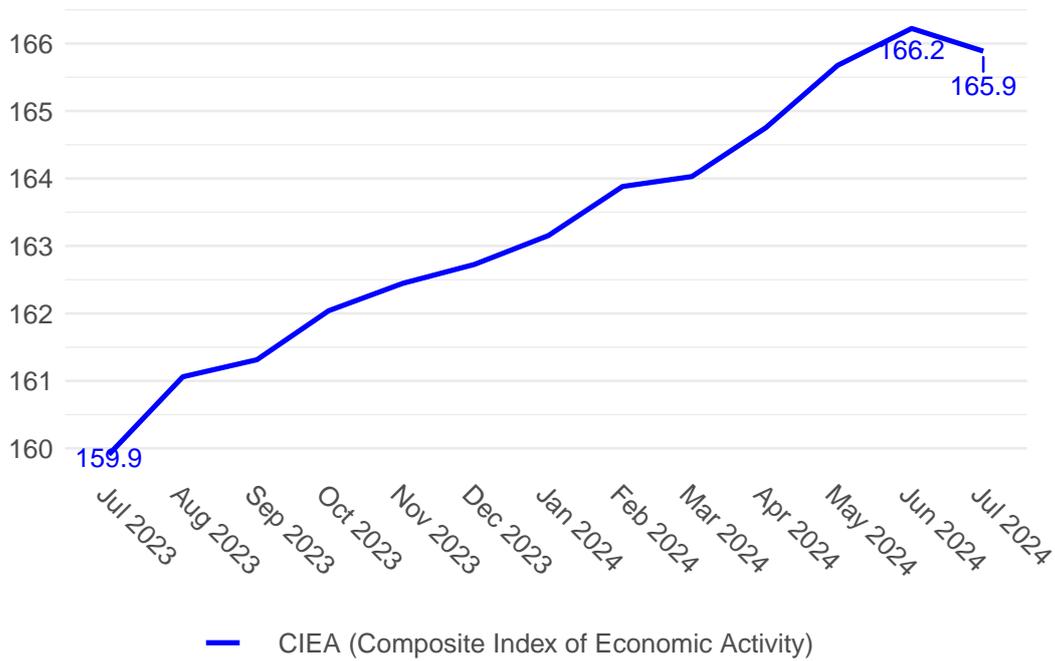
Figure 2: Inflation (Food and EFU) [Source: UBOS]



Economic Activity

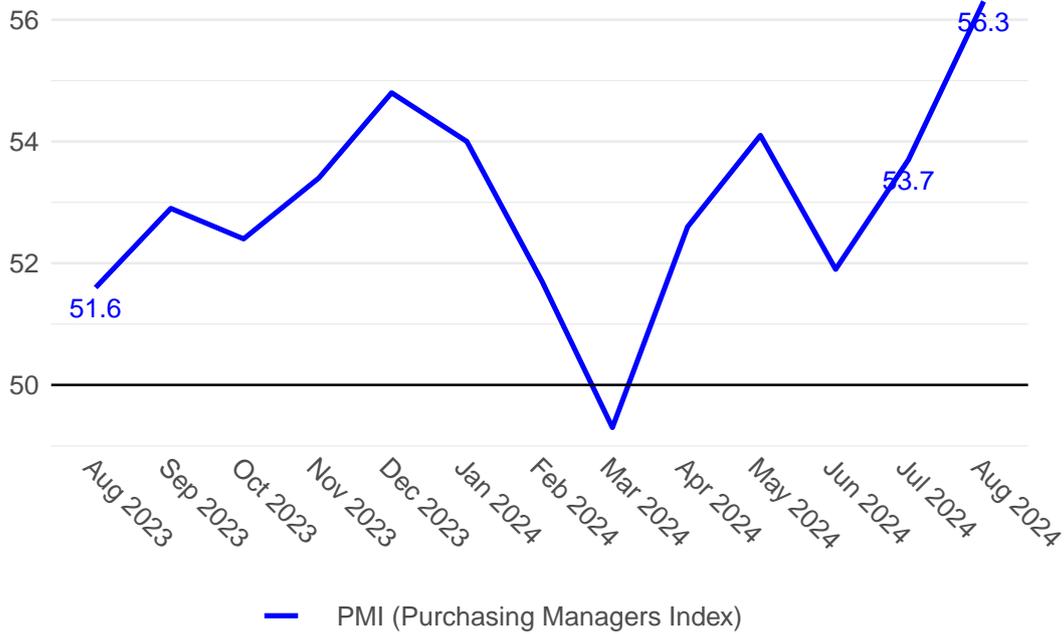
Economic activity continued to increase following a pick-up in consumer demand, which further boosted confidence in business conditions as indicated by the Purchasing Managers' Index(PMI) and the Business Tendency Index(BTI) in August 2024. Despite a slight decline in the Composite Index of Economic Activity(CIEA) to 165.89 in July 2024 from 166.22 the previous month, the PMI and BTI in August 2024 indicated growth in economic activity.

Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Manager's Index (PMI) increased to 56.3 in August 2024, up from 53.7 the previous month. This growth indicates continued improvement of private sector performance. Higher consumer demand contributed to the continued expansion in both output and new orders. To increase capacity for the new orders, companies increased their staffing levels during the month. Despite higher input and staff costs during the month, selling prices declined in a bid to attract new customers by business owners. Some of the inputs that recorded higher prices include timber, paper products, cereals, cement and toiletries. However, the strong demand conditions enabled firms to increase their output and sales during the month. Growth in output and new sales was registered in all monitored sectors (Agriculture, Mining, Manufacturing, Construction, Wholesale, Retail and Services).

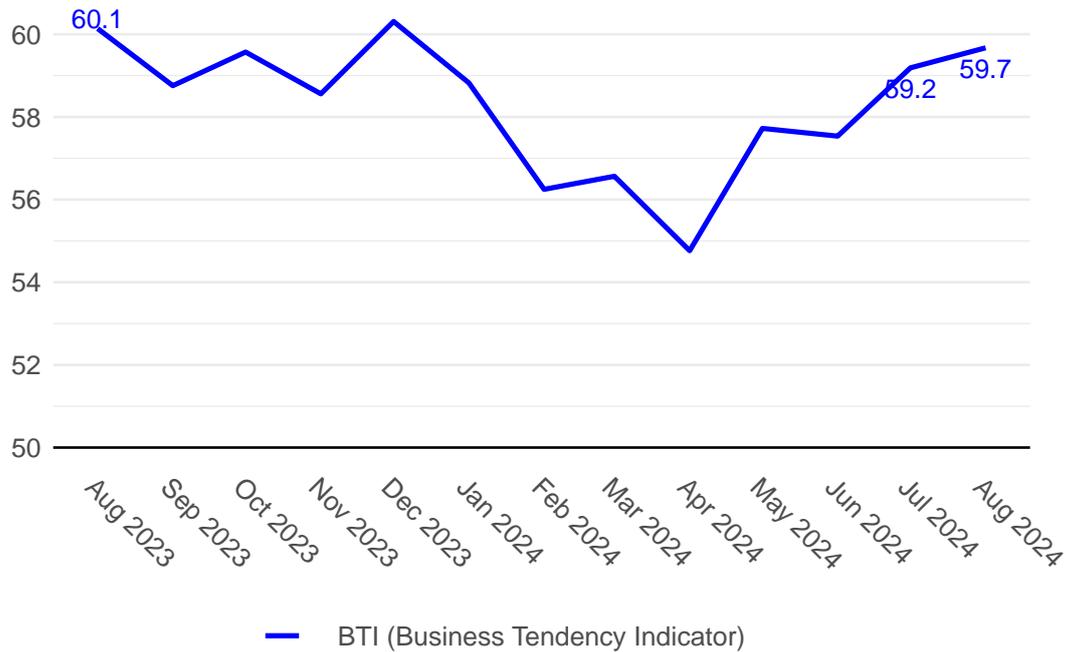
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Private sector sentiments about business conditions remained optimistic in August 2024 as shown by the Business Tendency Index that was above the 50-mark threshold. The BTI increased to 59.67 in August 2024 from 59.19 recorded the previous month, indicating increased confidence about the business conditions partly attributed to the increased consumer demand. Optimism was registered in all monitored sectors (Agriculture, Manufacturing, Mining, and Wholesale Trade).

Figure 5: Economic Perceptions as shown by BTI [Source: BOU]

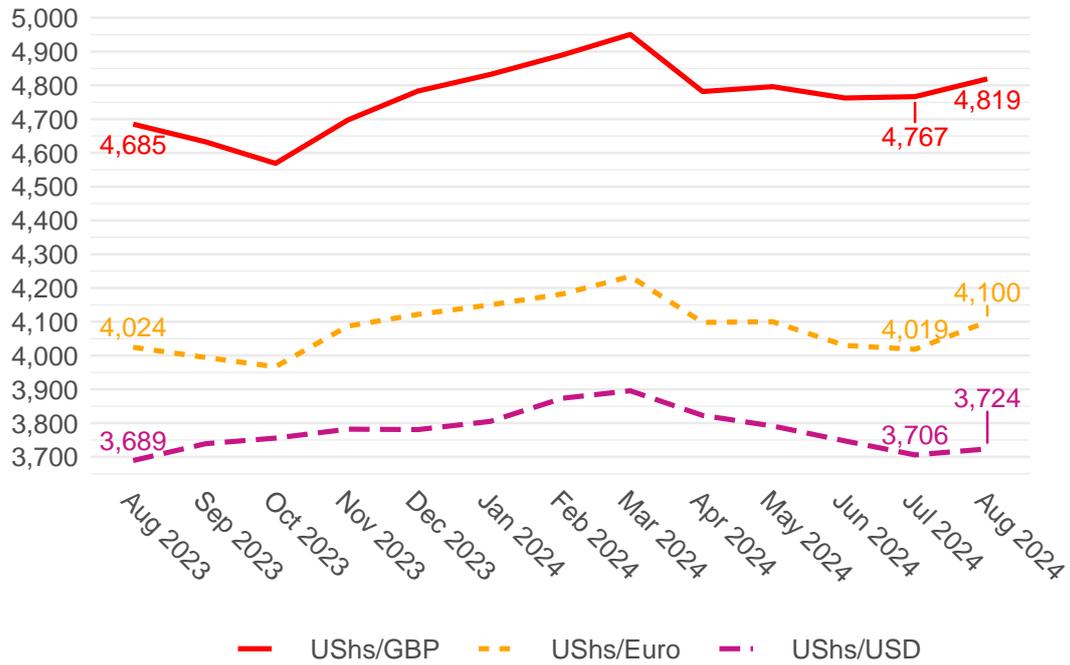


Financial Sector Developments

Exchange Rate Movements

The Uganda Shilling, which had appreciated over the previous four months against the dollar, depreciated on average by 0.5% in August 2024. This depreciation was driven by stronger demand for the dollar from corporates and traders which outweighed the high inflows mainly from coffee exports and NGO's. During the month, the Shilling registered an average mid-rate of Shs. 3,723.6/USD compared to Shs. 3,705.9/USD recorded in July 2024. Despite the loss during the month, the average mid-rate remained below the 12 month peak of Shs. 3,895.8/USD registered in March 2024. In addition, the local currency is anticipated to remain relatively stable in the near term as inflows from remittances and export receipts boost the supply of forex. The Shilling likewise depreciated against the British Pound Sterling and the Euro by 0.5% and 2.0%, respectively in August 2024.

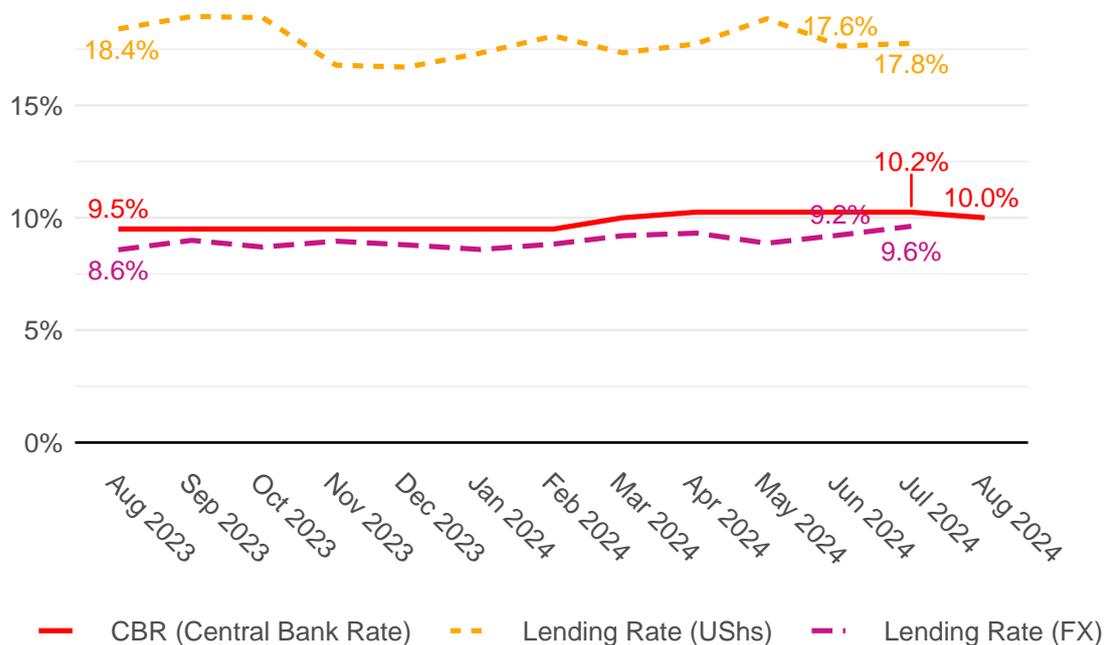
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

On 7th August 2024, the Bank of Uganda reduced the Central Bank Rate (CBR) to 10.00% from 10.25%, as attributed to the continued decline in inflation below the medium-term policy target of 5%. This is due to the fading impacts of global shocks like the war in Ukraine and COVID-19, alongside the relative stability of the shilling against the US dollar.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

The weighted average lending rates for Shilling-denominated credit increased marginally from 17.64% in June 2024 to 17.76% in July 2024.

Similarly, foreign currency-denominated credit rates increased from 9.23% in June 2024 to 9.62% in July. These rates remained within close range of their average lending rates, within the last year.

Government Securities

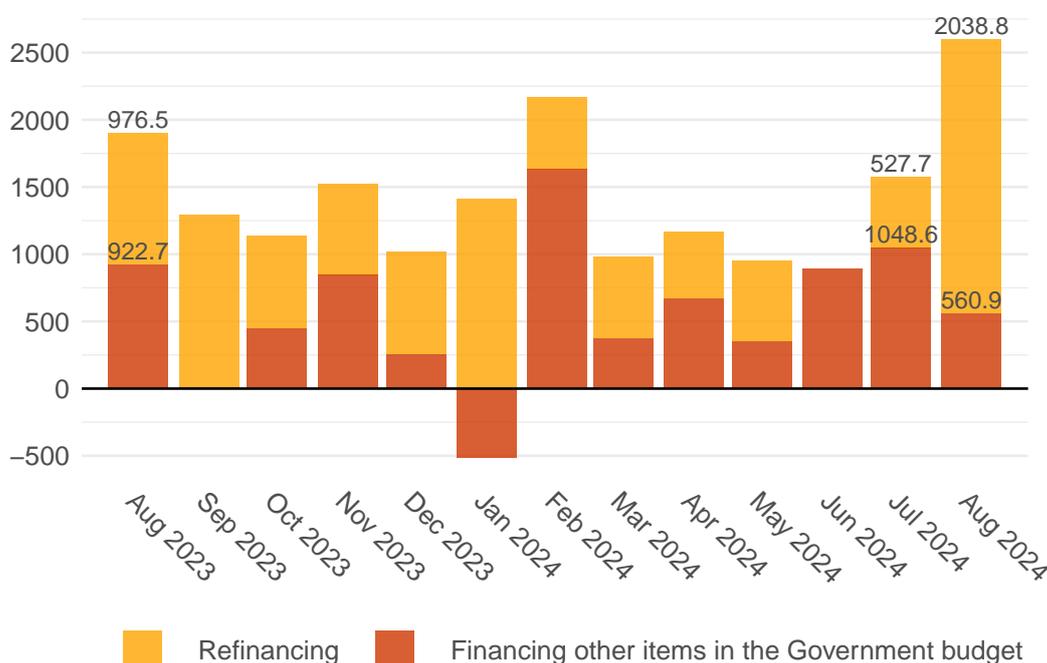
Government raised a total of Shs. 2,599.8 billion from issuance of Government securities in August 2024. Particularly, Shs. 1,290.6 billion was from issuance of T-Bills while Shs. 1,309.1 billion was from issuance of T-Bonds. Shs. 2,038.8 billion was used for refinancing maturing treasury instruments, while the remaining amount of Shs. 560.9 billion financed other items of the budget (domestic borrowing for budget).

⁴Data comes with a month lag.

Table 1: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
July 2024	1,576.3	1,048.6	527.7
August 2024	2,599.8	560.9	2,038.8
FY 2024/25 to date	4,176.1	1,609.5	2,566.6

Figure 8: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

Except for the 91-day tenor, whose annualized yield rate declined to 9.5% in August 2024 from 10.0% the previous month, yields on treasury bills slightly edged slightly upwards. The annualized yields on the 182-day and 364-day tenors increased to 13.1% and 13.7% in August 2024 from 13.0% and 13.6% respectively, in the previous month.

All auctions for treasury bills remained oversubscribed, with the average bid-to-cover ratio amounting to 1.96.

Figure 9: Treasury Bill Yields [Source: BOU]

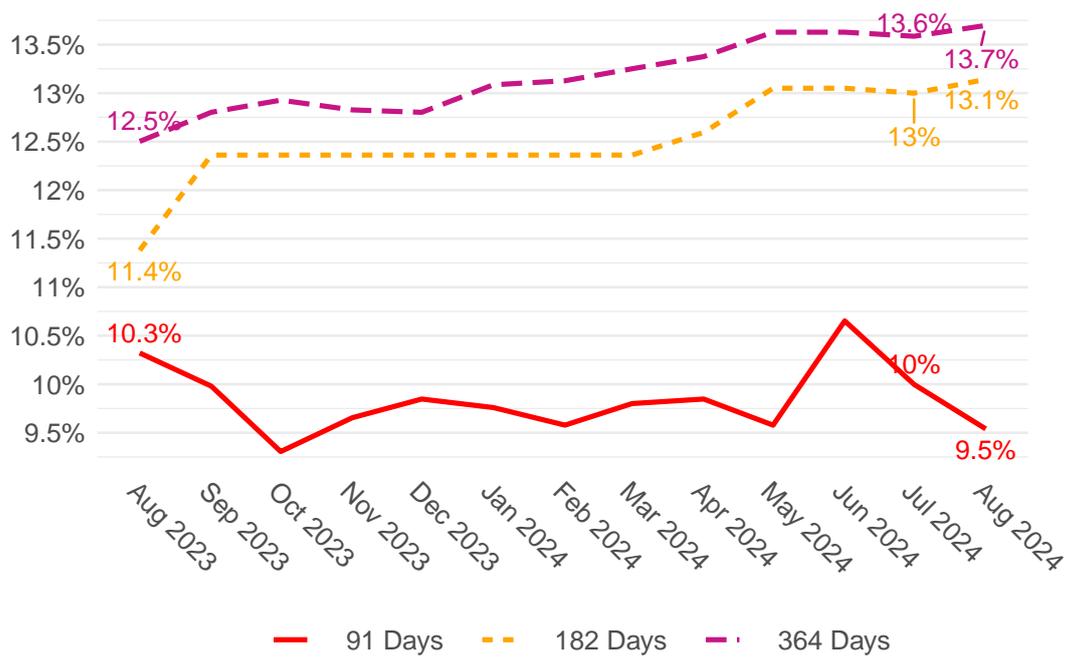
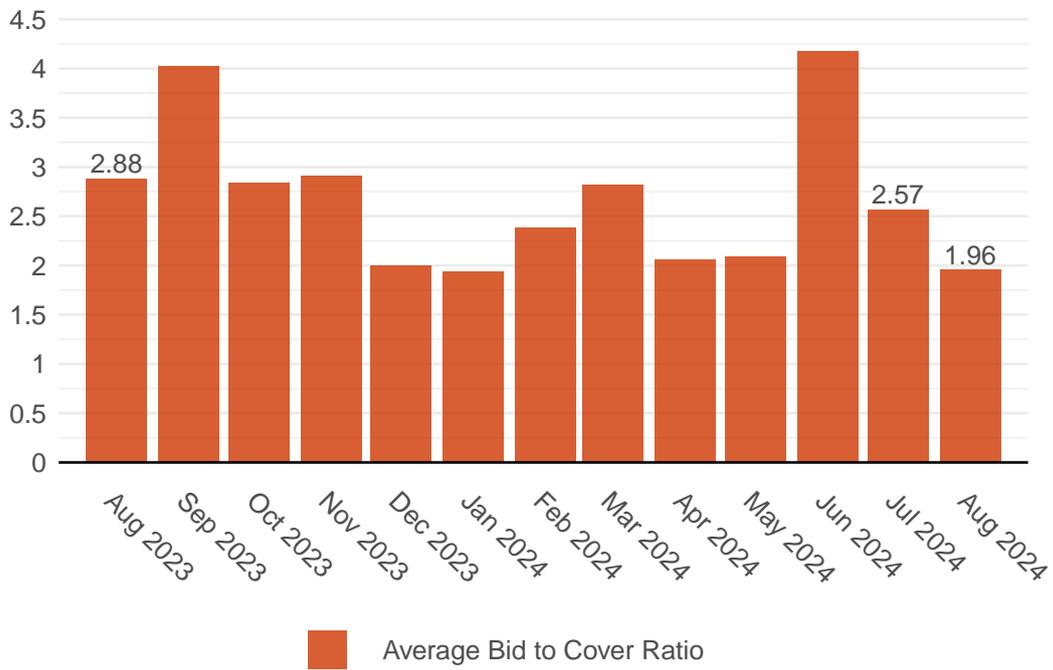


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

The Government re-opened the 3-year, 10-year and 20-year tenor bonds on the primary securities market. Yields slightly edged downwards for all bonds in comparison to the previous issuance of similar securities. The yields for the 3-year, 10-year, and 20-year bonds declined to 15.3%, 15.8%

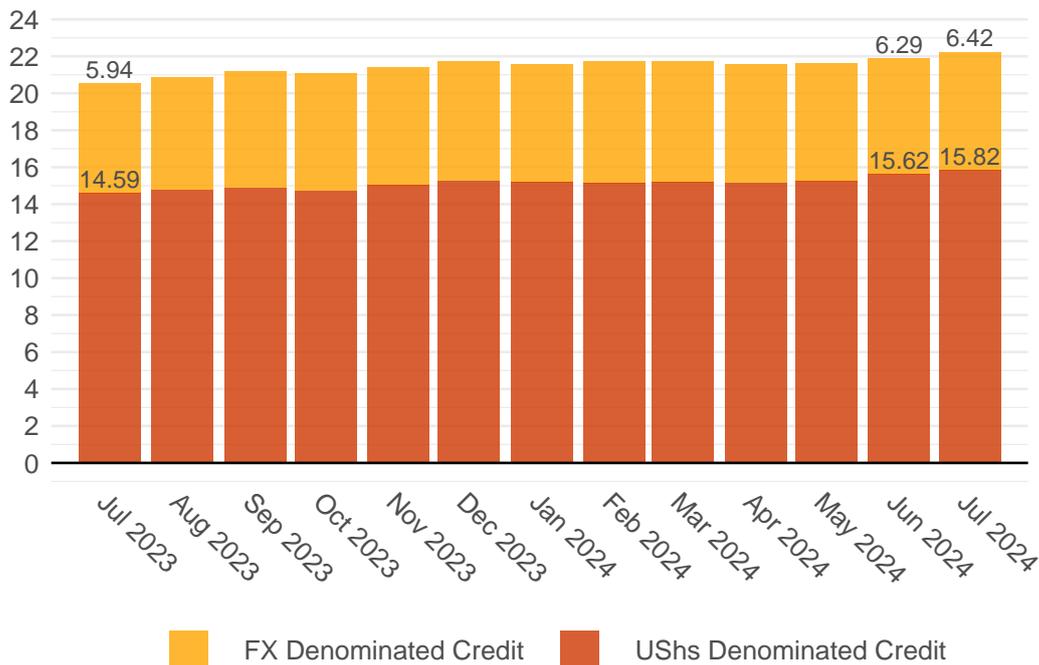
and 16.5% from 15.5%, 16.0% and 17.0%, respectively. The decline in yields during the month follows the reduction in the CBR by 25 basis points in August 2024. Moreover, the sustained high demand for Government bonds as indicated by a bid to cover ratio of 2.2 partly contributed to the decline in yields.

Outstanding Private Sector Credit⁵

In July 2024, the stock of outstanding private sector credit increased by 1.5%, from Shs. 21,905.82 billion in June 2024 to Shs. 22,243.07 billion in July 2024. This growth was driven by a rise in both the Shilling and foreign currency denominated credit.

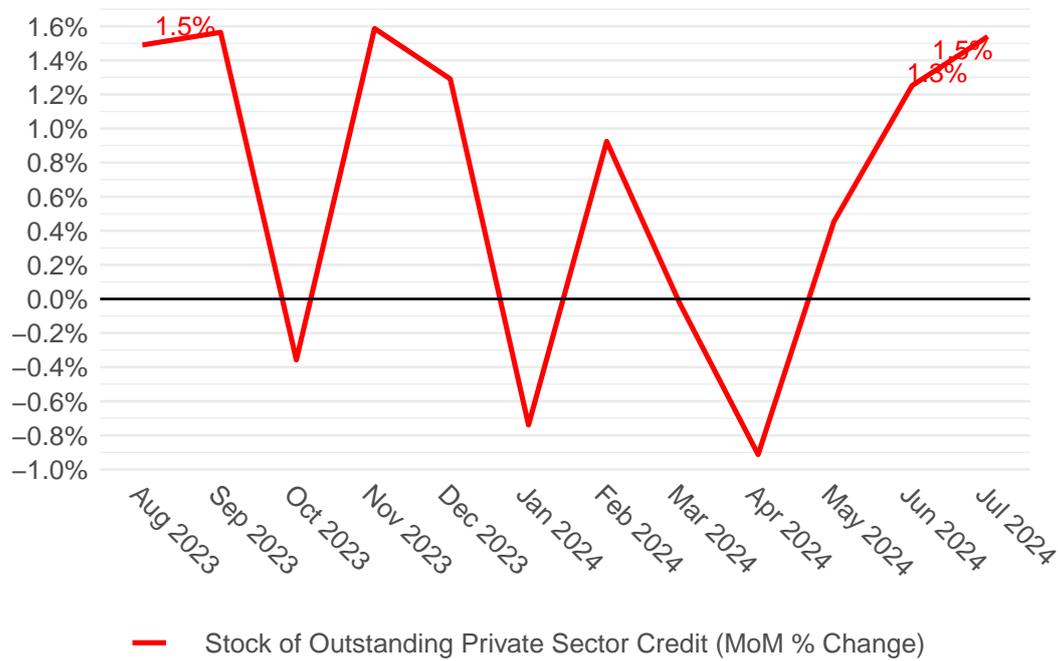
The Shilling-denominated credit increased from Shs. 15,615.85 billion in June 2024 to Shs. 15,824.78 billion in July 2024. The rise in Shilling-denominated credit is attributed to higher lending to the electricity and water sector, and the business services sector. Similarly, the foreign currency denominated credit increased from Shs. 6,289.98 billion in June 2024 to Shs. 6,418.29 billion in July 2024.

Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



⁵Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁶

In July 2024, a total of Shs. 1,443.5 billion was extended to the private sector by lending institutions, an increase from Shs. 1,360.9 billion the previous month. The approval rate for July was 70.1% in comparison to the 66.0% approval rate the previous month.

Personal and household loans accounted for the biggest share of loans extended to the private sector, accounting for 28.4% of the total credit approved. This was followed by the trade sector at 21.4%, and the agricultural sector at 13.7%.

⁶Data on credit extensions has a lag of one month.

Figure 13: New Credit Extensions Approved (US\$ Billion) [Source: BOU]

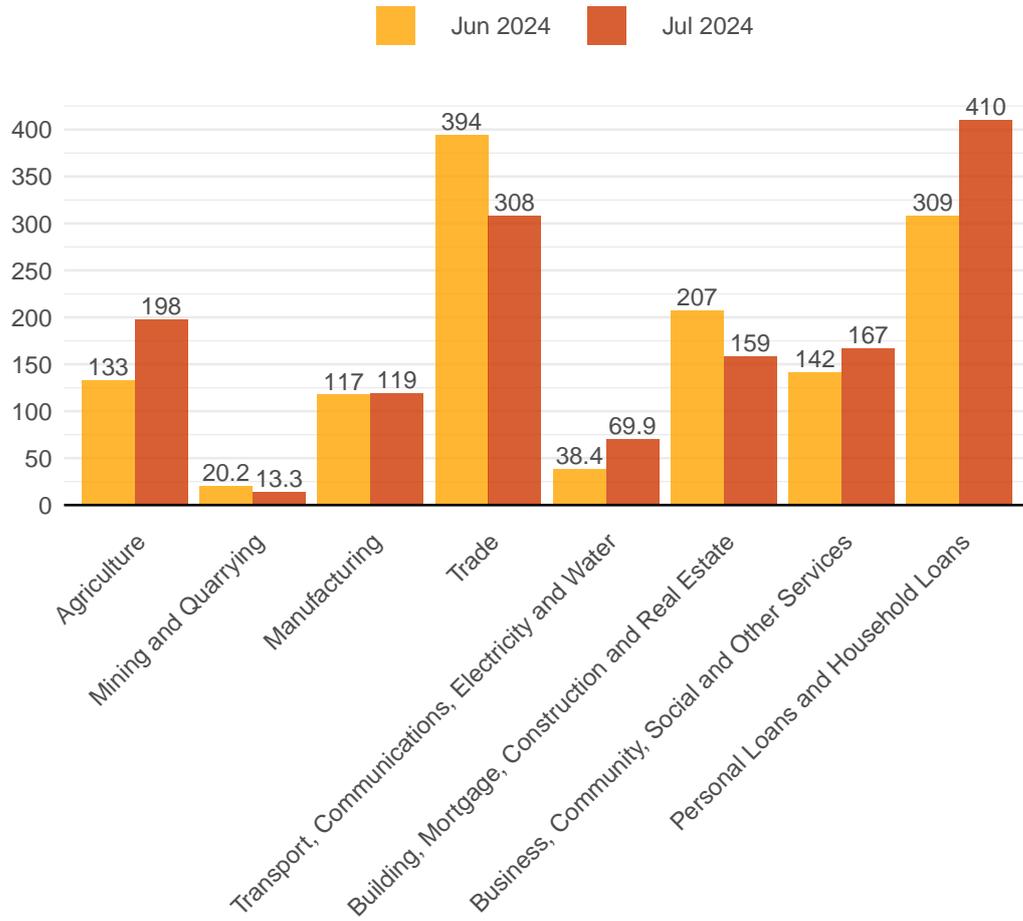
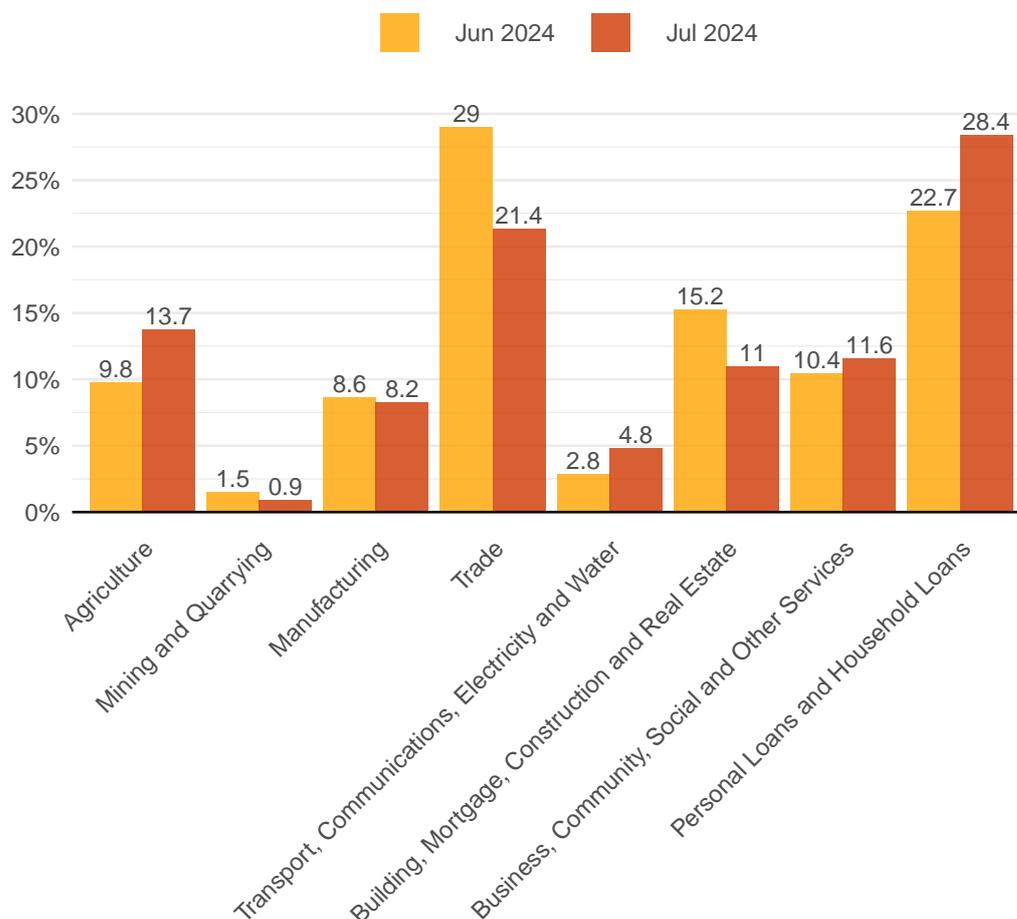


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁷

In July 2024, Uganda's merchandise trade deficit with the rest of the world increased by 8.6% from USD 247.93 million in June to USD 269.34 million in July. The widening of the deficit was attributed to an increase in the import bill, which more than offset the increase in export receipts during the month.

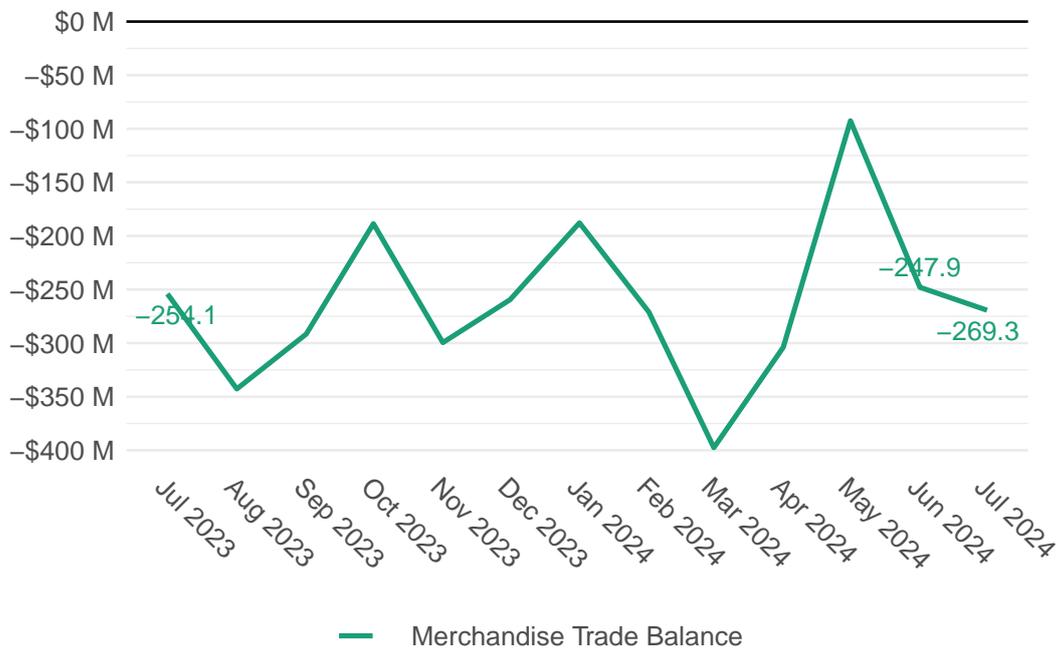
Similarly, compared to the same month the previous year, the merchandise trade deficit widened by 6.0%, increasing from USD 254.05 million in July 2023, to USD 269.34 million in July 2024. This was driven by a simultaneous increase in the import bill and the export earnings over the period.

⁷Statistics on trade come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports

Export earnings in July 2024 amounted to USD 785.03 million, a 9.2% increase from USD 718.60 million in June 2024. This growth was primarily driven by higher earnings from coffee, mineral products, cotton, tobacco and oil re-exports. Conversely, exports excluding coffee and mineral

products declined by 8.3% from USD 307.35 million to USD 282.00 million, pointing to a decline for majority of merchandise exports in July 2024.

Coffee export earnings grew by 29.6%, rising from USD 162.36 million in June 2024 to USD 210.48 million in July 2024, mainly due to higher volumes. Coffee exports volumes in July grew by 23.1% when compared with June 2024, partly arising from the newly harvested robusta coffee from Greater Masaka and South Western regions reaching the market. International coffee prices grew by 5.3%, driven by the reduced supply of coffee from Vietnam and Brazil, because of drier than normal weather conditions that have affected their coffee crops.

Italy remained the largest market for Uganda's coffee exports, accounting for 40.7% of the total coffee exports in July 2024. Other significant markets included Germany, Sudan, India and Netherlands accounting for 15.8%, 5.4%, 5.3% and 4.1% of total coffee exports, respectively.

Table 2: Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

Product	Jul-2023	Jun-2024	Jul-2024	Jul-2024 vs Jul-2023 % Change	Jul-2024 vs Jun-2024 % Change
Total Exports	556.27	718.6	785.03	41.12	9.24
Coffee					
Value Exported	104.99	162.36	210.48	100.48	29.63
Volume Exported (Millions of 60 Kg Bags)	0.65	0.67	0.82	27.21	23.12
Average Unit Value (US\$ per Kg of Coffee)	2.71	4.06	4.27	57.59	5.29
Non-Coffee Formal Exports	415.9	507.01	525.39	26.33	3.63
of which:					
Mineral Products	146.62	248.89	292.55	99.53	17.54
Cotton	0.84	0.32	0.62	-26.11	95.24
Tea	7.42	4.78	4.2	-43.43	-12.19
Tobacco	4.92	3.28	3.31	-32.59	1.01
Fish & Its Prod. (Excl. Regional)	10.28	10.85	10.01	-2.68	-7.8
Simsim	1.15	1.24	1.2	4.53	-3.26
Maize	23.79	10.23	3.51	-85.25	-65.7
Beans	3.32	4.66	2.21	-33.32	-52.49
Flowers	6.25	6.69	6.54	4.67	-2.28
ICBT Exports	35.38	49.22	49.15	38.93	-0.14

In comparison to the same period last year, export earnings grew by 41.1% from USD 556.27 million in July 2023 to USD 785.03 million in July 2024, largely due to increased earnings from coffee and mineral products.

Destination of Exports⁸

The Middle East emerged as the biggest destination of Uganda's exports, accounting for 30.3% of the total exports in July 2024. Within the Middle East, United Arab Emirates accounted for 97.5% of Uganda's exports to the region.

⁸Other Countries include: Australia and Iceland.

Other notable destinations for Uganda’s exports were the EAC, European Union and Asia, which accounted for 26.5%, 21.8% and 14.6% of the total exports during the month respectively.

In comparison to the same month last year July 2023, EAC and Asia were the largest destinations of Uganda’s exports, accounting for 39.7% and 22.5% of exports respectively. They were followed by the European Union and the Middle East which accounted for 15.7% and 11.2% of the total exports, respectively.

Figure 17: Export Value by Destination (US\$ Million) [Source: BOU]

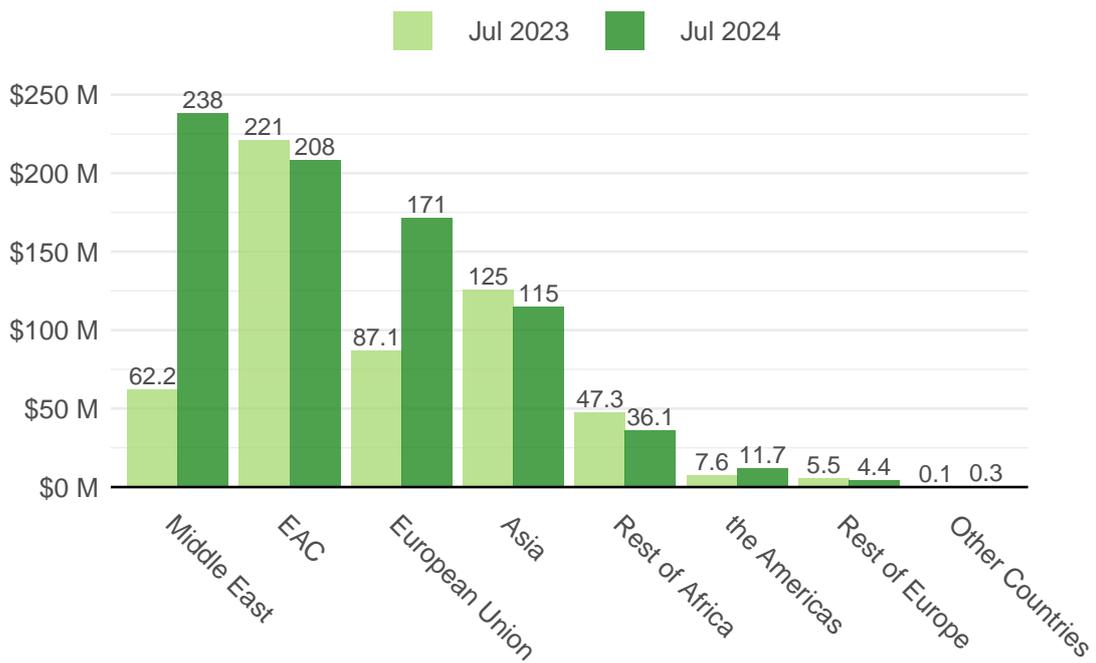
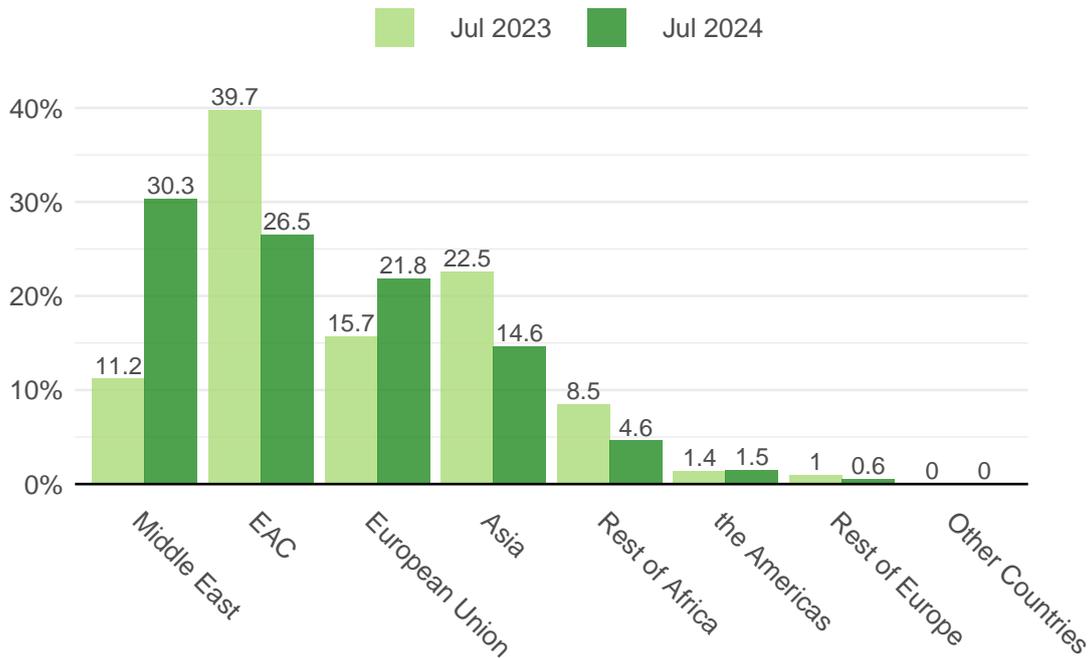


Figure 18: Export Share by Destination [Source: BOU]



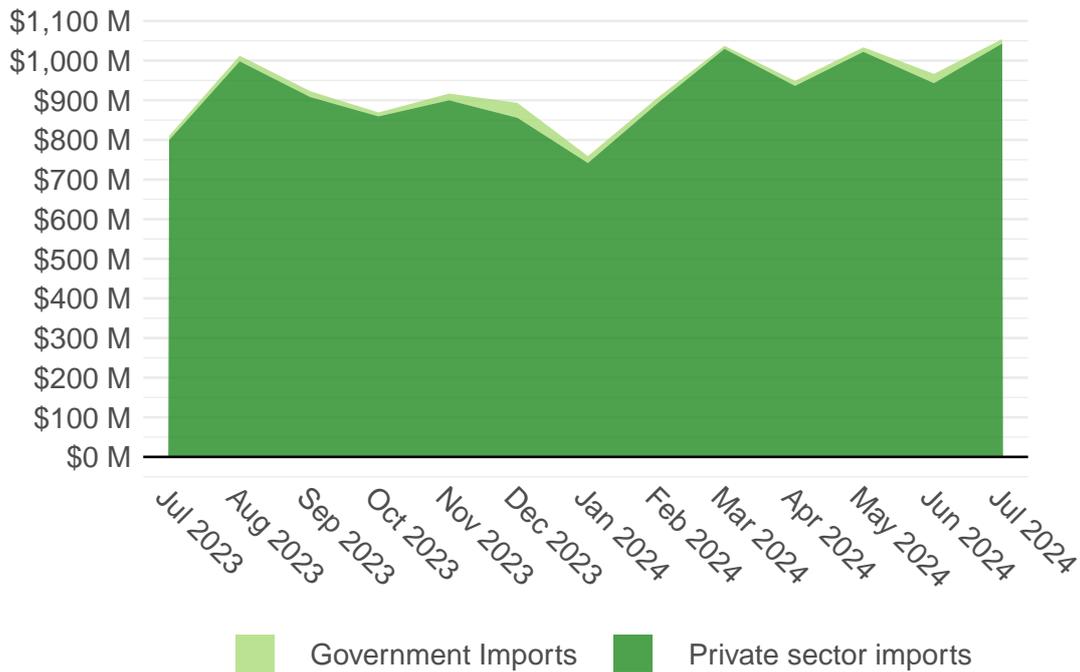
Merchandise Imports⁹

The value of merchandise imports increased by 9.1%, from USD 966.53 million in June to USD 1,054.36 million in July 2024. This was mainly attributed to higher volumes of formal private sector non-oil imports particularly; mineral products (excluding petroleum products), base metals & their products, machinery equipments, vehicles and accessories, as well as vegetable products, animal, beverages, fats & oils during the month.

Similarly, when compared to the same month the previous year, the import bill grew by 30.1% from USD 810.32 million in July 2023 to USD 1,054.36 million in July 2024. This growth was majorly attributed to higher import volumes of mineral products (excluding petroleum products), base metals and their products, machinery equipments, vehicles and accessories, as well as vegetable products, animal, beverages, fats and oils.

⁹Statistics on trade come with a lag of one month.

Figure 19: Merchandise Imports (US\$ Million) [Source: BOU]



Origin of Imports

Asia was the largest source of Uganda’s imports, accounting for 36.0% of the total imports in July 2024. Within Asia, the major sources were China and India accounting for 55.0% and 18.7% of the total imports from the region, respectively.

Other notable sources of Uganda’s imports included the Rest of Africa, EAC, the Middle East accounting for 24.4%, 19.2% and 13.4% of total imports, respectively. Within the EAC, Tanzania and Kenya were the leading sources of Uganda’s imports, accounting for 57.7% and 38.0% of imports to the region, respectively.

In comparison to July 2023, Asia was the largest source of Uganda’s imports, accounting for 36.9% of the total imports. This was followed by EAC, the Middle East and the Rest of Africa at 24.7%, 18.9% and 9.5% respectively.

Figure 20: Merchandise Imports by Origin (US\$ Million) [Source: BOU]

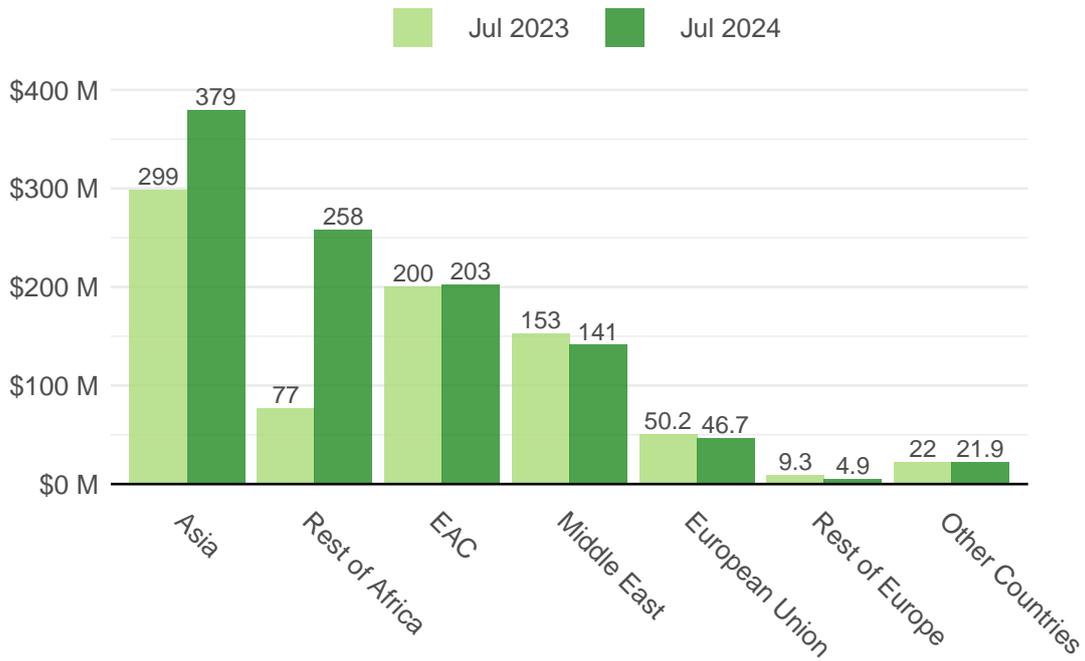
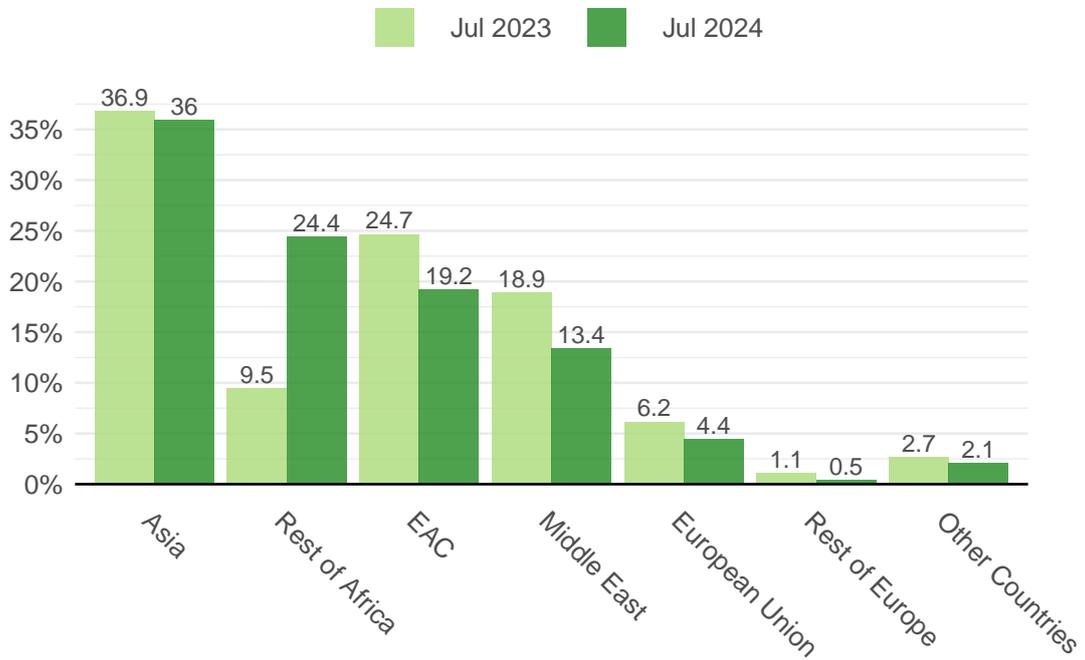


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

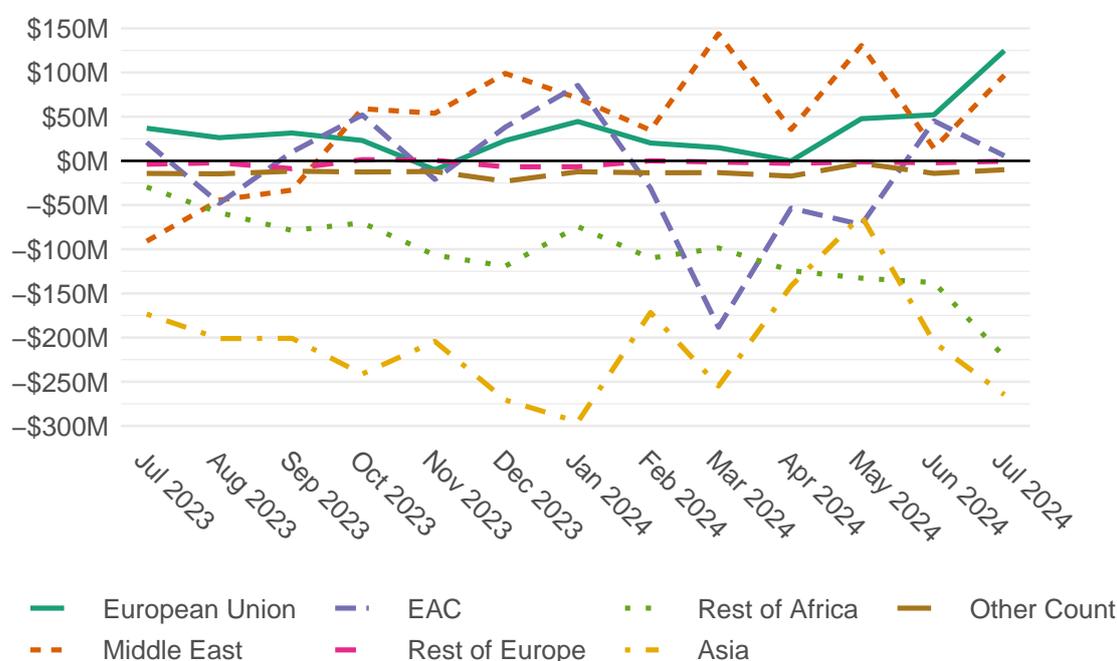
During July 2024, Uganda traded at surpluses with the European Union, the Middle East and EAC amounting to USD 124.72 million, USD 96.94 million and USD 5.78 million, respectively.

On the other hand, trade deficits were recorded with Asia, Rest of Africa and Rest of Europe worth USD 264.63 million, USD 221.68 million and USD 0.47 million respectively.

Table 3: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

Region	Jul 2023	Jun 2024	Jul 2024
European Union	36.91	52.15	124.72
Middle East	-90.94	14.13	96.94
EAC	21.02	45.26	5.78
Rest of Europe	-3.79	-2.14	-0.47
Rest of Africa	-29.67	-137.76	-221.68
Asia	-173.37	-205.4	-264.63
Other Countries	-14.22	-14.16	-10

Figure 22: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]



Fiscal Developments¹⁰

Government operations during the month of August 2024 resulted in a net borrowing of Shs. 796.68 billion as compared to the program target of Shs. 1,219.55 billion. This was on account of lower than projected net acquisition of non-financial assets which registered 36.7% performance. The table shows the summary of fiscal operations for August 2024.

¹⁰Fiscal data is preliminary.

Table 4: Summary Table of Fiscal Operations August 2024 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	2,499.92	2,477.15	99.1%	-22.77
Taxes	2,148.04	2,195.01	102.2%	46.96
Social contributions	-	-	-	0
Grants	166.02	131.6	79.3%	-34.42
Project support	166.02	94.51	56.9%	-71.51
Other revenue	185.85	150.54	81.0%	-35.31
Expense	2,988.66	3,005.79	100.6%	17.13
Compensation of employees	665.43	521.08	78.3%	-144.34
Purchase of goods and services	688.83	559.43	81.2%	-129.41
Consumption of fixed capital	-	-	-	0
Interest	452.68	452.68	100.0%	0
o/w: domestic	410.39	410.39	100.0%	0
o/w: foreign	42.3	42.3	100.0%	0
Subsidies	-	-	-	0
Grants	864.66	1,132.11	130.9%	267.45
o/w: local governments	508	505.19	99.4%	-2.82
Social benefits	40.84	31.99	78.3%	-8.85
Other expense	276.22	308.5	111.7%	32.27
Gross operating balance	-488.74	-528.64	108.2%	-39.9
Transactions in non-financial assets:	-	-	-	0
Net Acquisition of Nonfinancial Assets	730.81	268.05	36.7%	-462.76
Net lending/borrowing	-1,219.55	-796.68	65.3%	422.87

Revenue Performance

Total revenue for the month of August 2024 amounted to Shs. 2,477.15 billion, against the programmed target of Shs. 2,499.92 billion registering a shortfall of Shs. 22.77 billion. This was mainly due to lower than planned grants and other revenue which registered short falls of Shs. 34.42 billion and Shs. 35.31 billion respectively.

Project grants registered a short fall of Shs. 71.51 billion which more than offset the surplus of Shs. 37.08 billion registered under budget support grants. The surplus under budget support grants was on account of disbursements from USAID to support regional referral hospitals.

Tax collections for the month amounted to Shs. 2,195.01 billion against the target of Shs. 2,148.04 billion posting a surplus of Shs 46.96 billion (a performance rate of 102.2%). This performance was attributed to surpluses in taxes on income & profits and trade taxes on goods & services which amounted to Shs. 61.44 billion and Shs. 21.87 billion respectively. On the other hand, taxes on international trade registered a short fall of Shs. 36.35 billion.

Expenses

In August 2024, expenses amounted to Shs. 3,005.79 billion against the program of Shs. 2,988.66 billion. compensation of employees, purchase of goods and services and social benefits were below program while grants and other expenses were above program. The performance under

other expenses is attributed to many subventions receiving transfers at the end of the month. Compensation of employees during the month of August 2024 amounted to Shs. 521.08 billion against the plan of Shs. 665.43 billion. The purchase of goods and services was lower than the planned by Shs. 688.83 billion partly on account of delays in procurement processes by agencies. However, grants amounted to Shs. 1,132.11 billion indicating 130.9% performance against the programmed target. This was on account of transfers to Extra budgetary institutions. A grant of Shs. 505.19 billion was released to local government of which Shs. 279.3 billion and Shs. 128.9 billion was for recurrent and development expenditure, respectively.

Net acquisition of non-financial assets

Shs. 268.05 billion was used to acquire non-financial assets during the month of August 2024, against a target of Shs. 730.81 billion. This was due to lower releases for development expenditure than originally appropriated for quarter one, and lower disbursements for externally financed projects.

East Africa Community Developments

EAC Inflation¹¹

Inflation increased across the other EAC partner states, Kenya's annual inflation rate increased to 4.4% in August 2024 from 4.3%, the prior month with the main upward pressure coming from prices of food & non-alcoholic beverage; housing & utilities; and transportation.

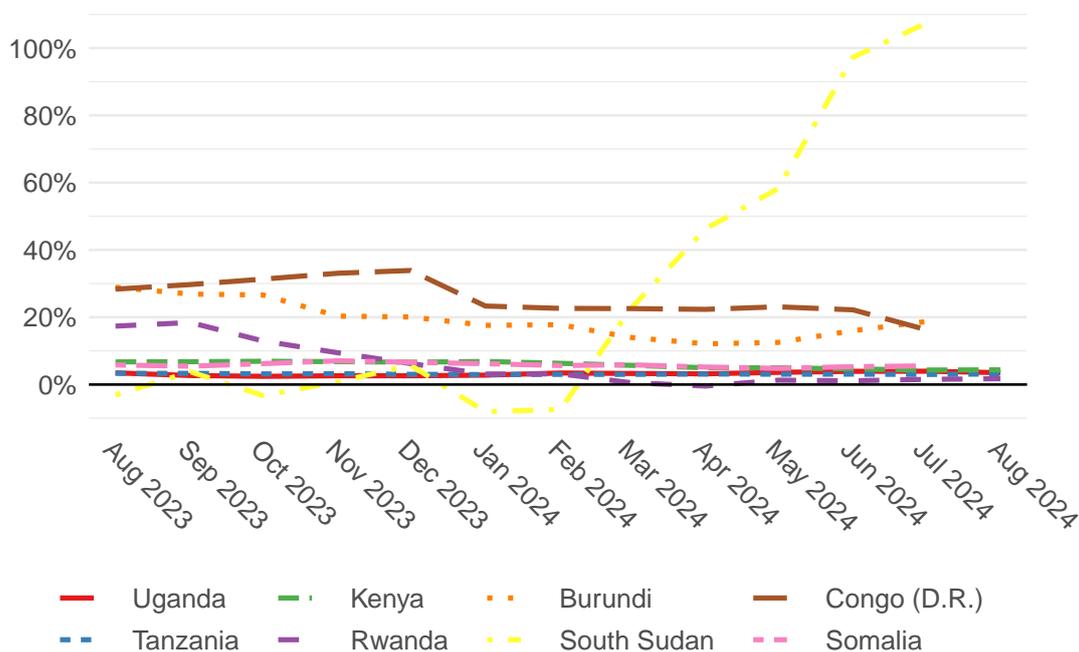
The annual inflation rate in Tanzania increased to 3.1% in August 2024, from 3% in the previous month, mainly driven by an increase in prices of miscellaneous goods & services; housing & utilities; transportation; education; and food & non-alcoholic beverages.

The annual inflation rate in Rwanda also increased to 1.7% in August 2024, up from 1.5% in July as prices continued to accelerate for housing & utilities; clothing & footwear; furnishings & household equipment and miscellaneous goods & services. Conversely, prices fell further for food & non-alcoholic beverages.

Inflation rate in Burundi increased to 18.7% in July from 16.0% in June of 2024.

¹¹Data for South Sudan, DRC and Somalia not readily available.

Figure 23: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]

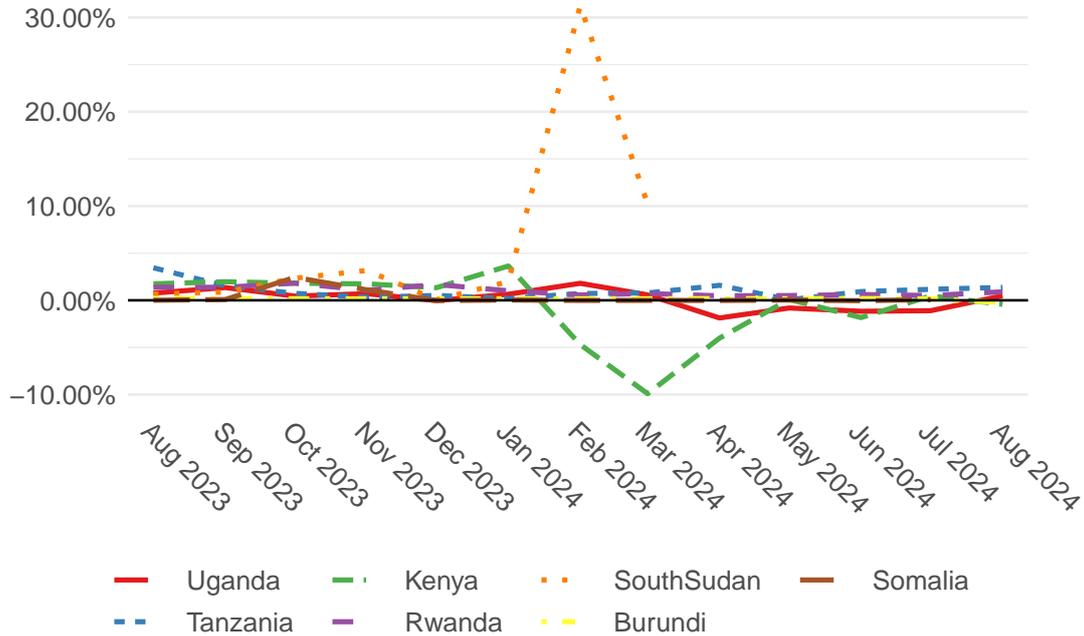


EAC Exchange Rates¹²

In August 2024, most of the currencies of the EAC Partner States registered marginal gains against the US Dollar, except for the Ugandan Shilling, which slightly depreciated by 0.5%. The Kenyan and Tanzanian Shillings appreciated by 1.3% and 0.4% respectively. Similarly, the Burundian and Rwandan Francs gained by 0.2% and 0.9% respectively.

¹²Data for South Sudan, Somalia and DRC not readily available.

Figure 24: Monthly EAC Currency Depreciation/Appreciation Against the US\$ [Source: BOU]



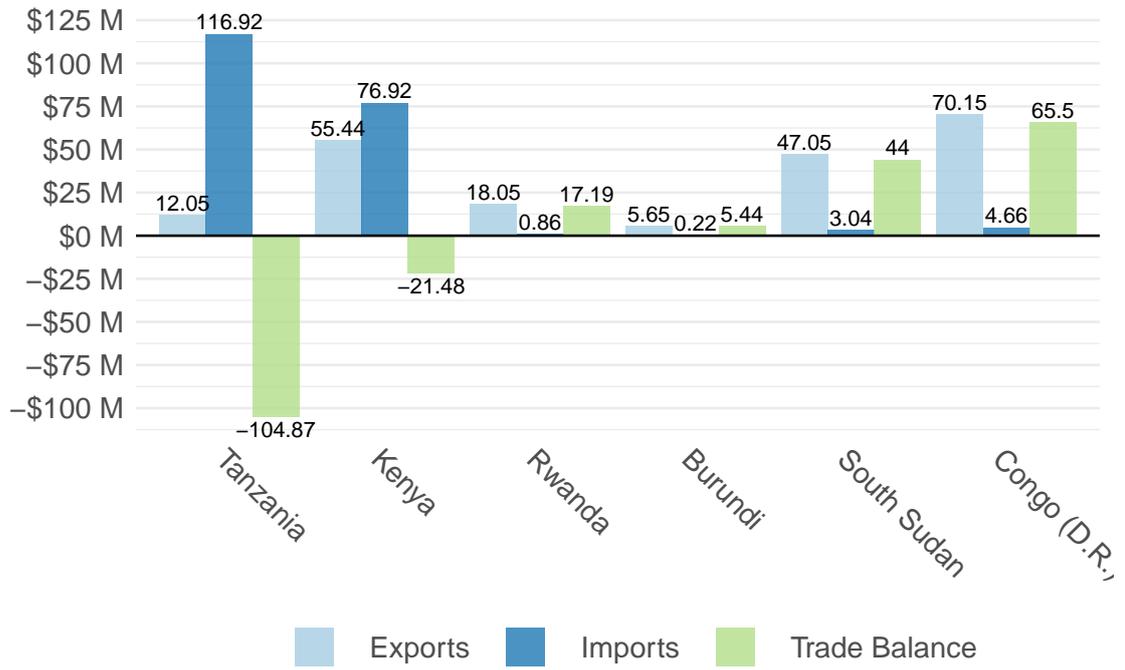
Trade Balance with EAC

In July 2024, Uganda traded at a surplus of USD 3.99 million with the rest of the EAC partner states, a decline from the surplus of USD 43.63 million which was registered the previous month. This was driven by the concurrent decline in exports earnings (10.9%) from the region and a rise of the imports (14.7%) from the region.

On a country specific level, Uganda traded at surpluses with DRC, South Sudan, Rwanda and Burundi worth USD 65.50 million, USD 44.00 million, USD 17.19 million and USD 5.44 million in July 2024 respectively. However, deficits were recorded with Tanzania and Kenya, amounting to USD 104.87 million and USD 21.48 million, respectively.

Comparison with the same month last year showed that exports to the EAC declined by 5.2% from USD 219.78 million in July 2023 to USD 208.40 million in July 2024 particularly due to a decline in our exports to South Sudan and Rwanda. Conversely, imports from the region increased by 1.3% from USD 200.03 million to USD 202.62 million over the same period.

Figure 25: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

Visit us online at mepd.finance.go.ug.

The entire history of data used for this and previous Performance of the Economy Reports - subject to data revisions - can be downloaded at mepd.finance.go.ug/apps/macro-data-portal.

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets, variables, and formats. The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 1987/88.

Date	Year	Quarter	FY	QFY	Month	CPI_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

An interactive display of leading economic indicators and a GDP nowcast is available at mepd.finance.go.ug/apps/macro-monitor.

The screenshot shows the Uganda Macroeconomic Monitor interface. The top navigation bar includes Real Sector, External Sector, Financial Sector, Fiscal Sector, and About. The main area displays two charts. The first chart is a stacked area chart titled 'Gross Domestic Product' showing GDP at constant 2016/17 prices, Taxes on products and services, VA in services, VA in industry, and VA in agriculture from July 2018 to July 2020. The second chart is a line chart titled 'Purchasing Managers Index (PMI)' showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Real Sector^a														
INF_16	Uganda	3.46	2.68	2.43	2.61	2.6	2.79	3.43	3.28	3.19	3.62	3.93	3.96	3.53
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.34	2.44	1.98	2.03	2.3	2.42	3.39	3.36	3.48	3.73	3.81	3.98	3.9
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	9.79	7.91	6.65	6.43	2.51	2.64	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.74	-1.23	2.18	4.25	6.39	7.39	7.99	7.62	7.93	9.52	10.32	6.19	4.69
PMI	Purchasing Managers Index (PMI)	51.6	52.9	52.4	53.4	54.8	54	51.7	49.3	52.6	54.1	51.9	53.7	56.3
CIEA	Composite Index of Economic Activity	161.06	161.31	162.04	162.45	162.73	163.15	163.88	164.03	164.75	165.68	166.22	165.89	-
BTI	Business Tendency Indicator (BTI): Overall Index	60.14	58.76	59.57	58.56	60.31	58.82	56.25	56.56	54.76	57.72	57.54	59.19	59.67
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,689.12	3,738.94	3,755.63	3,782.03	3,780.74	3,805.03	3,873.59	3,895.78	3,822.69	3,791.4	3,747.19	3,705.85	3,723.65
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,024.33	3,994.41	3,966.81	4,087.15	4,121.78	4,149.98	4,182.39	4,234.3	4,098.17	4,100.23	4,029.78	4,018.57	4,100.17
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,685.04	4,632.78	4,568.94	4,697.35	4,783.01	4,832.2	4,890.03	4,950.56	4,781.59	4,796.09	4,762.51	4,766.53	4,819.1
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10	10.25	10.25	10.25	10.25	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	12.5	12.5	12.5	12.5	12.5	12.5	13	13.25	13.25	13.25	13.25	13
I_IBR_7DAY	Interbank Rates: 7 Day	10.47	10.31	10.8	10.77	10.6	10.82	11.1	11.69	12.08	12.15	10.73	10.49	10.62
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.4	18.95	18.9	16.79	16.7	17.32	18.09	17.34	17.74	18.85	17.64	17.76	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.57	9	8.7	8.96	8.79	8.59	8.83	9.2	9.32	8.87	9.23	9.62	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.32	9.98	9.31	9.65	9.85	9.76	9.58	9.8	9.85	9.58	10.65	10	9.54
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	11.38	12.36	12.36	12.36	12.36	12.36	12.36	12.36	12.6	13.05	13.05	13	13.14
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.5	12.8	12.93	12.83	12.8	13.09	13.13	13.25	13.38	13.63	13.63	13.59	13.7
BCR_91	Bid to Cover Ratio: 91 Days	3.24	5.81	3.26	2.78	1.98	2.59	2.77	3.44	2.1	2.62	5.14	2.56	1.94
BCR_182	Bid to Cover Ratio: 182 Days	4.05	4.25	3.07	3.86	2.03	1.53	2	1.89	1.51	1.83	3.85	2.68	1.89
BCR_364	Bid to Cover Ratio: 364 Days	1.37	2.01	2.18	2.1	2	1.69	2.37	3.12	2.58	1.83	3.53	2.48	2.04
BCR_AVG	Average Bid to Cover Ratio	2.88	4.02	2.84	2.91	2	1.94	2.38	2.82	2.06	2.09	4.17	2.57	1.96
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,899.11	1,291.31	1,137.67	1,523.65	1,020.17	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	922.66	12.57	451.52	848.28	258.44	-514.1	1,632.74	376.73	672.11	355.83	893.44	1,048.6	560.93
GS_REF	Government Securities: Refinancing (UGX Billion)	976.45	1,278.74	686.14	675.37	761.73	1,410.18	537.46	605.88	491.53	599.73	-	527.73	2,038.83
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,893.63	1,291.31	1,137.67	1,523.65	1,020.17	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	747.3	901.11	788.72	831.92	549.55	506.48	765.15	501.53	441.13	398.65	426.64	823	1,290.64
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,146.33	390.2	348.95	691.72	470.62	389.6	1,405.04	481.08	722.51	556.91	466.8	753.33	1,309.11
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.84	21.17	21.09	21.43	21.7	21.54	21.74	21.74	21.54	21.63	21.91	22.24	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.77	14.87	14.73	15.02	15.27	15.17	15.14	15.2	15.15	15.22	15.62	15.82	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.07	6.3	6.36	6.4	6.44	6.38	6.6	6.54	6.39	6.41	6.29	6.42	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.33	2.35	2.4	2.42	2.55	2.53	2.52	2.46	2.44	2.47	2.52	2.52	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.08	0.07	0.07	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.1	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.77	2.9	2.87	2.92	2.92	2.86	2.9	2.89	2.88	2.9	2.87	2.97	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.74	3.74	3.76	3.8	3.76	3.78	3.73	3.7	3.62	3.64	3.75	3.86	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.37	1.38	1.3	1.38	1.47	1.36	1.4	1.42	1.34	1.38	1.44	1.46	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.25	4.3	4.24	4.31	4.36	4.29	4.38	4.36	4.31	4.27	4.36	4.37	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.65	1.69	1.67	1.7	1.71	1.72	1.71	1.73	1.66	1.65	1.65	1.61	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.66	4.72	4.78	4.82	4.86	4.94	5.04	5.08	5.19	5.23	5.22	5.36	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,087.19	1,090.3	1,384.49	1,177.31	883.13	1,348.83	991.19	1,096.09	1,280	1,331.45	1,360.87	1,443.53	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	160.59	115.82	128.3	135.95	105.96	126.9	133.65	109.65	154.2	144.1	132.98	197.99	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	8.28	0.35	3.57	3.9	11.7	10.54	0.76	39.62	0.7	1.98	20.15	13.33	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	74.29	80.38	258.01	148.3	34.32	246.88	60.38	52.36	107.9	212.16	117.36	118.97	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	206.51	224.36	280.29	268.15	181.16	196.22	160.97	182.36	207.8	273.87	394.25	308.22	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	24.42	24.7	22.13	47.1	20.65	29.17	16.08	13.78	31.7	16.3	38.45	69.86	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	118.9	165.83	276.7	145.03	134.24	204.77	87.44	92.27	182.8	148.48	207.42	158.55	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	148.34	147.56	116.81	101.61	131.67	170.62	164.47	244.91	221.2	183.9	141.71	166.99	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	345.86	331.29	298.69	327.28	263.44	363.72	367.43	361.16	373.7	350.66	308.55	409.63	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	669.69	631.17	680.51	617.23	633.87	571.16	637.16	639.63	644.9	940.93	718.6	785.03	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,012.46	922.73	869.13	916.78	893.37	758.98	908.25	1,037.21	948.81	1,033.5	966.53	1,054.36	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-342.77	-291.56	-188.61	-299.55	-259.5	-187.81	-271.1	-397.58	-303.91	-92.58	-247.93	-269.34	-
EX_COF	Coffee: Value Exported (US\$ Million)	121.64	94.39	78.96	70.68	65.94	85.57	82.56	64.74	84.7	127.3	162.36	210.48	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.74	0.58	0.47	0.42	0.4	0.48	0.43	0.33	0.39	0.55	0.67	0.82	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.73	2.73	2.8	2.77	2.74	2.96	3.17	3.27	3.62	3.83	4.06	4.27	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	499.84	489.01	561.08	498.88	505.83	436.3	505.89	525.47	511.06	764.53	507.01	525.39	-
EX_GOLD	Gold: Value Exported (US\$ Million)	239.41	225.27	261.51	258.79	241.26	182.04	263.88	270.42	259.96	494.08	248.89	292.55	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.06	1.76	0.39	0	1.32	2	5.88	3.54	1.99	1.33	0.32	0.62	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.27	5.62	6.88	5.96	4.82	5.31	4.26	4.28	5.63	5.8	4.78	4.2	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.75	12.59	14.29	12.33	11.78	12.19	10.32	9.82	10.5	11.65	10.85	10.01	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.25	1.82	3.08	1.85	3.15	4.54	5.25	5.49	4.16	3.41	1.24	1.2	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	22.2	15.06	21.3	23.05	12.27	13.99	8.42	6.53	5.08	10.54	10.23	3.51	-
EX_BEANS	Beans: Value Exported (US\$ Million)	7.29	4.73	4.35	12.4	11.89	5.23	4.57	4.14	3.31	5.46	4.66	2.21	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.57	4.27	4.17	4.19	4.34	5.14	5.67	4.98	4.93	6.28	6.69	6.54	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.63	3.48	6.53	5.01	5.68	3.51	2.89	10.34	6.59	5.29	3.28	3.31	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	48.22	47.78	40.47	47.68	62.1	49.3	48.7	49.43	49.15	49.09	49.22	49.15	-
EX_EUU	Value Exported to European Union (US\$ Million)	83.65	83.8	70.67	68.07	69.52	98.78	85.45	90.72	88.68	112.3	131.03	171.44	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.36	4.12	5.9	8.65	4.07	5.21	6.08	3.96	3.59	2.54	3.66	4.43	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.87	5.74	7.52	6.93	7.49	8.51	8.91	6.52	10.47	13.41	14.75	11.65	-
EX_MIE	Value Exported to Middle East (US\$ Million)	151.5	135.98	184.52	162.59	190.45	149.5	144.65	265.47	165.05	302.92	176.17	238.08	-
EX_ASI	Value Exported to Asia (US\$ Million)	136.22	123.68	112.95	136.39	97.35	72.01	175.91	61.76	149.4	241.78	129.32	114.66	-
EX_EAC	Value Exported to EAC (US\$ Million)	232.54	249.24	274.16	214.05	248.98	221.84	191.75	193.04	207.95	246.6	233.61	208.4	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	51.21	28.41	24.37	20.27	15.79	15.18	24.09	18.01	19.52	20.77	28.91	36.11	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.35	0.2	0.42	0.27	0.22	0.13	0.33	0.16	0.23	0.59	1.15	0.26	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	14.26	14.69	9.86	16.94	37.64	17.38	13.85	7.57	12.62	11.24	23.4	11.34	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	998.2	908.05	859.26	899.84	855.73	741.6	894.4	1,029.65	936.19	1,022.26	943.13	1,043.02	-
IM_EUU	Value Imported from European Union (US\$ Million)	57.39	52.26	47.59	78.14	46.58	54.24	65.21	75.78	88.8	64.58	78.89	46.72	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.49	12.95	4.55	8	10.8	11.86	6.01	5.34	6.4	3.69	5.81	4.89	-
IM_MIE	Value Imported from Middle East (US\$ Million)	195.93	169	125.54	108.72	91.45	78.54	110.03	121.62	129.51	172.39	162.03	141.14	-
IM_ASI	Value Imported from Asia (US\$ Million)	337.34	324.49	354.1	340.65	367.92	367.4	347.46	316.59	290.84	303.68	334.72	379.29	-
IM_EAC	Value Imported from EAC (US\$ Million)	280.65	239.21	222.23	235.07	210.85	136.43	222.61	381.35	261.48	318.8	188.35	202.62	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	109.74	107.17	94.58	126.93	135.02	89.53	134.19	116.54	143.82	153.53	166.67	257.79	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	22.93	17.63	20.53	19.25	30.74	20.97	22.73	20	27.97	16.84	30.05	21.91	-
TB_EUU	Trade Balance with European Union (US\$ Million)	26.27	31.54	23.08	-10.07	22.94	44.54	20.24	14.94	-0.12	47.72	52.15	124.72	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-2.13	-8.84	1.35	0.64	-6.72	-6.65	0.06	-1.38	-2.8	-1.14	-2.14	-0.47	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-44.44	-33.03	58.98	53.87	98.99	70.96	34.62	143.85	35.54	130.53	14.13	96.94	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-201.12	-200.81	-241.16	-204.26	-270.57	-295.39	-171.55	-254.83	-141.44	-61.89	-205.4	-264.63	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-48.11	10.03	51.92	-21.02	38.13	85.41	-30.86	-188.31	-53.53	-72.2	45.26	5.78	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-58.53	-78.76	-70.21	-106.66	-119.23	-74.36	-110.11	-98.54	-124.29	-132.76	-137.76	-221.68	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-14.71	-11.7	-12.59	-12.05	-23.03	-12.33	-13.5	-13.32	-17.26	-2.83	-14.16	-10	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,203.75	2,242.39	2,060.91	2,178.95	3,381.32	2,293.52	2,180.83	2,196.95	2,254.79	2,373.18	3,544.36	-	-
REV	Total Revenues (UGX Billion)	2,163.79	2,074.01	2,054.61	2,150.95	3,052.56	2,273.73	2,132.64	2,123.71	2,211.06	2,291.9	3,386.48	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,990.89	1,896.24	1,865.36	1,938.46	2,902.82	2,122.52	1,981.87	1,922.01	1,994.05	2,143.98	3,226.38	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	172.89	177.77	189.25	212.49	149.74	151.21	150.77	201.7	217.01	147.92	160.09	-	-
GRA	Total Grants (UGX Billion)	39.96	168.38	6.31	28	328.76	19.8	48.19	73.24	43.73	81.28	157.88	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	39.96	168.38	6.31	28	328.76	19.8	6.85	73.24	35.09	81.28	157.88	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,635.33	2,314.43	4,540.69	3,564.86	3,074.36	2,933.38	2,603.13	3,298.27	3,243.31	3,858.03	3,918.23	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,049.7	1,751.82	2,570.79	2,406	1,804.55	2,148.63	1,989.01	2,638.14	2,285.17	2,810.34	2,581.96	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	605.06	591.78	605.65	608.3	627.33	599	639.2	649.7	603.08	620.96	743.08	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	442.9	530.77	279.6	761.1	408.34	707.47	438.92	505.85	277.72	749.68	475.1	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	414.67	399.32	249.77	727.51	214.57	455.66	399.28	356.6	213.22	686.74	310.78	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	28.22	131.44	29.83	33.6	193.77	251.81	39.63	149.25	64.51	62.94	164.32	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,001.75	629.27	1,685.54	1,036.61	768.88	842.16	910.89	1,482.59	1,404.36	1,439.7	1,363.78	-	-
EXP_DEV	Development Expenditures (UGX Billion)	582.82	514.94	1,710.15	1,143.53	1,247	773.65	613.47	641.59	954.14	1,046.51	1,320.68	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	131.89	170.39	1,554.68	781.27	647.68	293.89	491.27	318.08	780.58	825.99	986.96	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	450.93	344.55	155.47	362.26	599.32	479.76	122.21	323.52	173.56	220.53	333.72	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	217.3	0	18.08	0	0	17.04	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	18.08	0	0	17.04	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	2.81	47.67	42.44	15.33	4.73	11.1	0.65	1.49	4.01	1.18	15.58	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-431.58	-72.04	-2,479.78	-1,385.91	306.97	-639.85	-422.29	-1,101.31	-988.52	-1,484.85	-373.86	-	-
BAL_DOM	Domestic Balance (UGX Billion)	7.62	235.57	-2,300.78	-1,018.06	789.37	71.93	-308.65	-684.75	-794.18	-1,282.67	-33.7	-	-
East African Community⁸														
INF_TZA	Tanzania	3.34	3.33	3.17	3.22	3.03	2.96	3.03	3.02	3.13	3.07	3.09	2.99	3.15
INF_KEN	Kenya	6.73	6.78	6.92	6.8	6.63	6.85	6.31	5.7	4.99	4.98	4.64	4.31	4.36
INF_RWA	Rwanda	17.36	18.43	12.95	9.43	6.24	3.12	3.18	0.57	-0.45	1.29	1.12	1.53	1.74
INF_BDI	Burundi	28.9	26.87	26.61	20.33	20.08	17.59	17.77	14	12.1	12.5	16	18.7	-
INF_SSD	South Sudan	-3.15	3.78	-3.27	0.82	5.75	-8.06	-7.41	22.47	46.26	58.21	97.29	107.27	-
INF_COD	Congo (D.R.)	28.35	29.72	31.33	33.08	33.89	23.33	22.63	22.57	22.34	23.1	22.2	16.36	-
INF_SOM	Somalia	5.82	5.45	6.21	7.05	6.6	6.19	5.65	5.86	5.2	4.81	5.31	5.54	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.52	1.52	1.51	1.52	1.51	1.52	1.53	1.53	1.48	1.47	1.43	1.4	1.39
E_KEN	Exchange Rate (UGX/KES) Period Average	25.63	25.48	25.14	24.88	24.54	23.83	25.46	28.42	29.05	28.79	28.99	28.53	28.79
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.11	3.11	3.07	3.06	3.01	2.99	3.03	3.03	2.96	2.92	2.87	2.82	2.81
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.3	1.32	1.32	1.33	1.32	1.33	1.35	1.36	1.33	1.32	1.3	1.28	1.29
E_SSD	Exchange Rate (UGX/SSP) Period Average	3.67	3.69	3.62	3.53	3.53	3.48	2.7	2.47	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.14	0.14	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.13	0.13	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,427.29	2,464.46	2,482.62	2,490.59	2,503.35	2,508.15	2,526.12	2,545.7	2,586.17	2,587.58	2,611.5	2,641.92	2,678.04
E_KEN_USD	Exchange Rate (KES/USD) Period Average	143.93	146.76	149.42	152.02	154.05	159.65	152.14	137.07	131.57	131.69	129.27	129.87	129.32
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,185.98	1,202.33	1,224.24	1,237.17	1,257.92	1,270.61	1,277.8	1,286.98	1,293.09	1,299.59	1,307.54	1,314.2	1,326.02
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,835.06	2,840.33	2,844.99	2,849.42	2,853.86	2,858.51	2,862.99	2,867.59	2,872.58	2,877.41	2,882.64	2,886.98	2,880.08
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,004.96	1,013.73	1,037.49	1,070.3	1,070.98	1,092.18	1,433.7	1,580.26	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	27,049	27,071	27,730	28,037	28,029	28,038	28,034	28,032	28,027	28,035	28,022	28,043	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.56	23.43	26.75	12.93	52.93	11.15	9.28	8.99	12.03	14.64	11.46	12.05	-
EX_KEN	Value Exported to Kenya (US\$ Million)	52.34	59.42	71.35	62.25	53.68	65.76	38.8	51.11	52.22	78.7	70.16	55.44	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	28.86	30.94	45.86	38.37	25.88	26.35	18.38	17.38	21.24	24.2	26.7	18.05	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.49	6.26	11.35	4.82	5.35	3.15	5.71	5.83	6.06	6.19	8.8	5.65	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	59.3	56.83	57.4	43.93	48.61	57.49	58.44	48.51	55.75	56.85	50.96	47.05	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	71	72.37	61.44	51.76	62.53	57.93	61.14	61.22	60.65	66.03	65.54	70.15	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	188.58	135.62	145.52	162.97	139.83	84.78	136.58	305.98	163.48	236.12	101.9	116.92	-
IM_KEN	Value Imported from Kenya (US\$ Million)	81.89	74.25	67.58	65.77	64.59	49.62	79.36	67.83	90.79	76.22	79.33	76.92	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.47	4.52	0.87	1.06	1.16	0.54	1	1.17	0.84	0.75	0.76	0.86	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.11	0.2	0.12	0.08	0.1	0.24	0.1	0.15	0.19	0.11	0.19	0.22	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.88	2.64	2.74	2.53	2.27	0.67	2.85	2.53	2.68	2.51	2.48	3.04	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.73	21.99	5.41	2.66	2.91	0.57	2.71	3.7	3.49	3.09	3.69	4.66	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-174.01	-112.19	-118.77	-150.05	-86.9	-73.63	-127.29	-296.99	-151.45	-221.48	-90.44	-104.87	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-29.55	-14.83	3.77	-3.52	-10.9	16.14	-40.56	-16.73	-38.57	2.48	-9.17	-21.48	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	27.39	26.42	44.99	37.31	24.72	25.81	17.38	16.22	20.4	23.45	25.94	17.19	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.38	6.07	11.23	4.74	5.25	2.91	5.6	5.68	5.86	6.08	8.61	5.44	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	56.42	54.18	54.66	41.4	46.34	56.82	55.6	45.99	53.07	54.34	48.47	44	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	65.27	50.37	56.04	49.1	59.62	57.36	58.42	57.52	57.16	62.94	61.85	65.5	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
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Note:

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS. The new CPI of 2016/17 is used in the report, The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^b Data on exchange rates, interest rates and credit to the private sector is provided by BOU. Data on government securities and bid-to-cover ratios is provided by MOFPED.

^c Data on international trade is provided by BOU. A finer disaggregation can be retrieved online at <https://mepd.finance.go.ug/apps/macro-data-portal>.

^d Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.

^e EAC headline inflation rates are provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Bank of the Republic of Burundi, National Bureau of Statistics - South Sudan, Central Bank of Congo.