

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

SEPTEMBER 2024

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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| <b>Acronym</b> | <b>Expansion</b>                                       |
|----------------|--|
| 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                                      |

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# Summary<sup>1</sup>

## Real Sector

- Annual Headline Inflation continued to slowdown in September 2024, reaching 3.0% from 3.5% in August 2024. This was on account of declining prices for various food items, petrol and diesel during the month.
- Economic activity continues to improve in the recent months as shown by the high frequency indicators of economic activity. The Purchasing Managers Index (PMI) was recorded at 54.2 in September 2024, signalling improvements in the business health of the private sector compared to August 2024.
- Similarly, sentiments about doing business in the Uganda economy over the next 3 months also remained positive as indicated by the Business Tendency Index (BTI). The BTI was recorded at 57.8 in September 2024, as investors expressed optimism in the overall business conditions and order volumes in the coming months.
- The Composite Index of Economic Activity (CIEA), which measures economic activity grew by 0.4% from 166.03 in July 2024 to 166.63 in August 2024. This was due to growth in private sector credit and coffee exports.

## Financial Sector

- During September 2024, the Ugandan Shilling appreciated by 0.3% against the US Dollar, trading at an average midrate of Shs 3,711.31 per USD compared to an average midrate of Shs 3,723.65 per USD in the previous month. This was on account of increased export revenues and an appropriate monetary policy stance by the central bank.
- On October 7th 2024, Bank of Uganda lowered the Central Bank Rate (CBR) to 9.75% on account of an improved inflationary outlook since the adverse impacts from global shocks continue to ease and the exchange rate remains relatively stable against major currencies.
- Weighted average lending rates for Shilling denominated credit increased to 19.1% in August 2024 compared to 17.8% the previous month following increased demand for credit during the month.
- The stock of outstanding private sector credit grew by 0.2% from Shs 22,243.07 billion in July 2024 to Shs 22,284.81 billion in August 2024. This followed higher disbursements for credit compared to the previous month.
- During the month of September 2024, government raised Shs 1,640.08 billion from 2 Treasury Bill auctions and 1 Treasury Bond auction. Of this, Shs 539.88 billion was raised from T-Bills while Shs 1,100.20 billion was raised from the T-Bond auctions.

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

- Yields (interest rates) on short term treasury instruments edged upwards during September 2024. Annualized yields for the 364-day, 182-day and 91-day tenors increased to 14.4%, 13.4% and 11.1% compared to 13.7%, 13.1% and 9.5% in the previous month respectively.

### **External Sector**

- During August 2024, export earnings amounted to USD 789.58 million, a 0.6% increase from USD 785.03 registered in July 2024. This was attributed to higher earnings from exports of coffee and mineral products during the month.
- The value of merchandise imports grew by 4.7% to USD 1,103.68 million in August 2024, up from USD 1,054.36 million in July 2024. This was mainly driven by higher volumes of government imports mainly towards projects.
- Consequently, the merchandise trade deficit widened by 16.6% to USD 314.10 million in August 2024 from USD 269.42 million in July 2024.

### **Fiscal Sector**

- Preliminary data shows that Government operations in September 2024 resulted in a net borrowing of Shs 496.81 billion which is lower than the programmed Shs 745.85 billion for the month. This was on account of lower than projected expenditure for the month as both expenses and net acquisition of non-financial assets were below their respective programmed amounts.
- Total revenue during September 2024 amounted to Shs 2,339.07 billion of Shs 2,515.72 billion target implying a shortfall of Shs 144.56 billion. The impact of this shortfall on net borrowing was more than offset by the lower than programmed expenditures during the month.
- Government expenses amounted to Shs 2,693.65 billion in September 2024 which is lower than planned by Shs 64.71 billion. Additionally, net acquisition of non-financial assets was also short of the plan for the month by Shs 360.98 billion, mainly on account of challenges such as delays in compensation due to disagreements on valuation between government and land owners, long procurement processes among others which hinder disbursement of funds on time.

### **East African Community<sup>2 3</sup>**

- There was a general slowdown in inflation across the EAC Partner States as headline inflation in Uganda, Kenya and Rwanda declined while that for Tanzania remained unchanged during September 2024. Headline inflation in Kenya and Rwanda was registered at 3.6% from 4.4% and minus 0.8% from 1.7% in September and August 2024 respectively while that of Tanzania stagnated at 3.1% over the same period.

<sup>2</sup>Data on inflation for Burundi, DRC, South Sudan and Somalia not readily available.

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

- The Ugandan and Kenyan Shillings registered marginal appreciations of 0.3% and 0.1% respectively against the US Dollar while the Tanzanian Shilling, Rwandan and Burundi Francs depreciated against the US Dollar in September 2024.
- During the month of August 2024, Uganda traded at a deficit of USD 133.94 million with the EAC Partner States compared to the USD 5.77 million surplus registered during July 2024. This was on account of an increase in the value of merchandise imports from the region particularly from Tanzania.

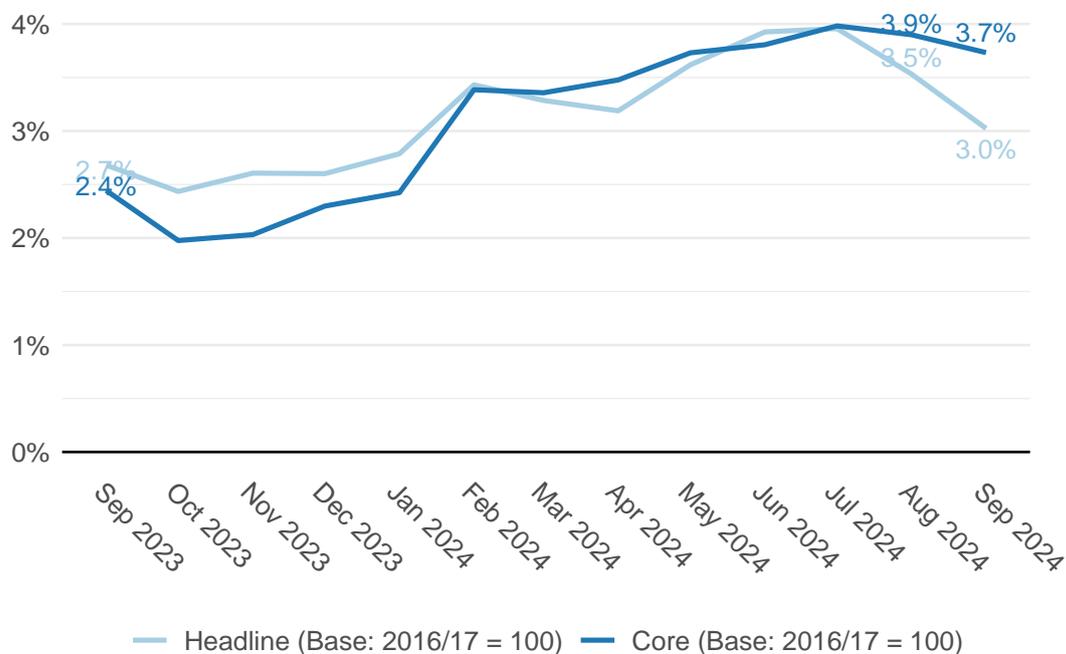
# Real Sector Developments

## Inflation

**Annual headline inflation** for the year ended September 2024 slowed to 3.0%, down from 3.5% for the year ended August 2024. This was mainly driven by the slowdown in both core inflation and food crops & related items inflation during the month.

**Annual core inflation** reduced to 3.7% in September 2024, down from 3.9% the previous month. The major contributors to this decline were rice, maize, sugar and laundry bar soap whose prices decreased compared to the same month last year. Other notable reductions were observed under services, specifically prices for long-distance bus fares and international flight which declined.

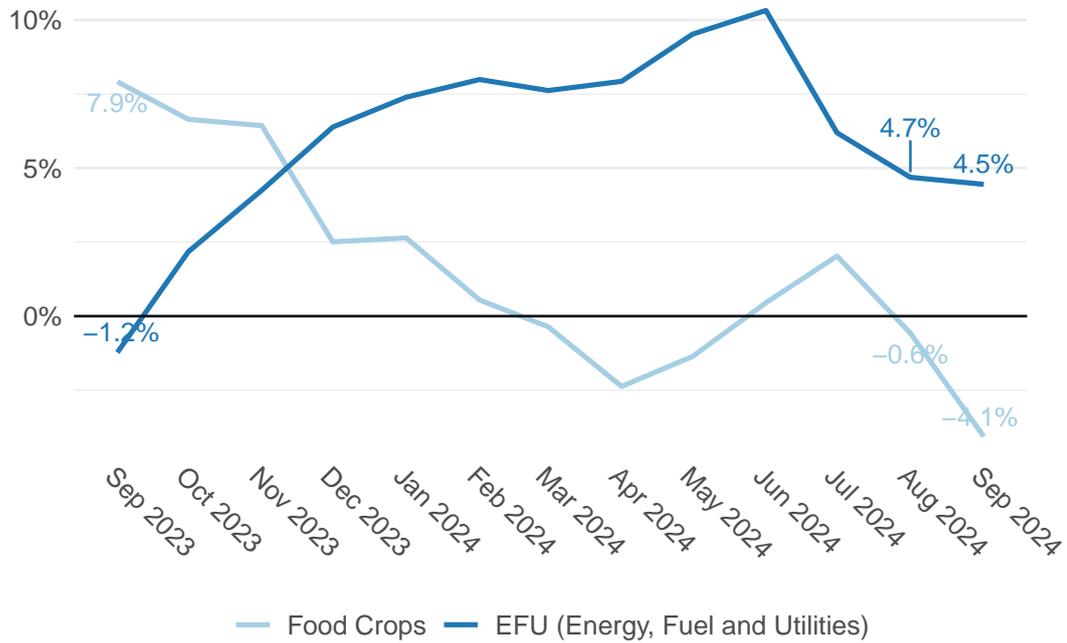
Figure 1: Inflation (Headline & Core) [Source: UBOS]



**Annual food crops and related items inflation** further decelerated to minus 4.1% in the year ended September 2024 compared to minus 0.6% recorded for the year ended August 2024. This was driven by further price reductions for food stuffs such as onions, tomatoes, cabbage, sweet potatoes and cassava during the month. This follows bumper harvests for these crops experienced during the third quarter of 2024 compared to the same period the previous year.

Similarly, **Annual Energy, Fuels and Utilities (EFU) Inflation** decreased to 4.5% for the year ended September 2024 from 4.7% registered for the year ended August 2024. This was largely on account of a reduction in liquid energy prices during this period. Pump prices for petrol and diesel averaged at Shs 5,316 per litre and Shs 4,839 per litre respectively during the month. This compares with Shs 5,350 Per litre of petrol and Shs 4,882 per litre of diesel in August 2024.

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



### **Economic Activity**

The high frequency indicators of economic activity continue to show improvements in the level of economic activity and health of the private sector over the past few months. This is consistent and in support of the revised GDP growth of 6.1% for Financial Year 2023/24.

The Composite Index of Economic Activity (CIEA) grew by 0.4% to 166.63 in August 2024 from 166.03 in July 2024. This growth was due to increase in private sector credit and coffee exports during the month.

Over the 12 months leading to August 2024, the index has exhibited steady growth, averaging at 0.3% over this period.

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

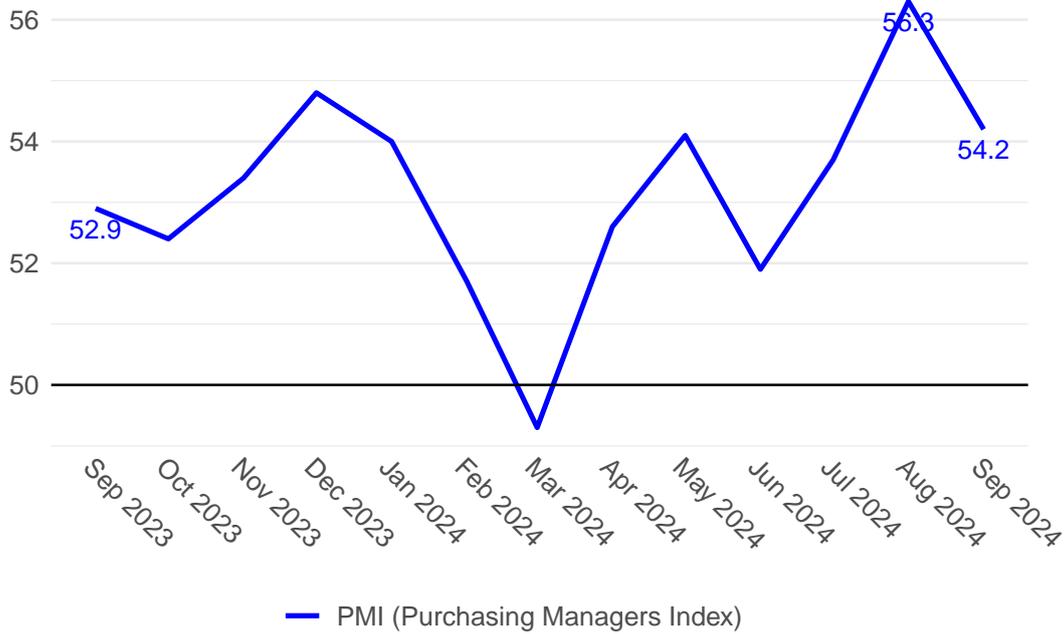


The Purchasing Managers' Index<sup>4</sup> was recorded at 54.2 in September 2024, which is above the 50-no change mark, thus signalling further improvement in business conditions during the month. The index showed an increase in both output and new orders, supported by strong demand from both existing and new customers during the month. To keep up with the new orders, firms expanded their workforce numbers, boosting employment. The increase in output was recorded across all the sectors except the construction sector.

However, compared to last month, the index declined due to increased input costs driven by higher purchaser prices.

<sup>4</sup>Readings above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration

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



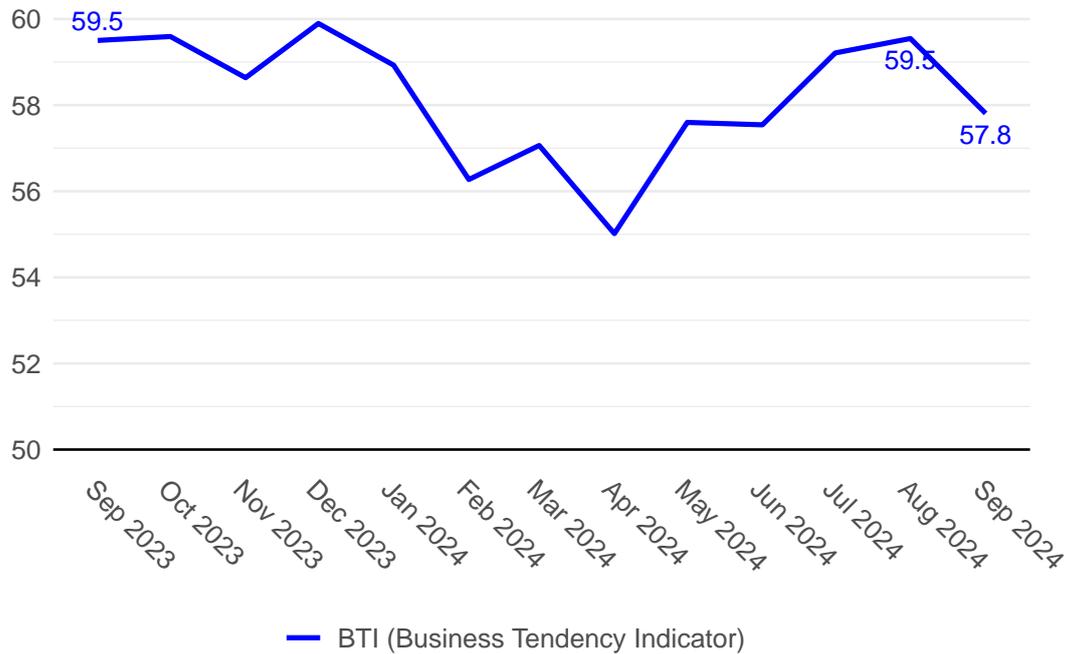
### **Business Perceptions<sup>5</sup>**

Sentiments about doing business in the Ugandan economy remained optimistic during September 2024, being recorded at 57.81 which is above the 50-mark threshold.

Investors mainly expressed positive sentiments about the overall business conditions in the next 3 months, order volumes with suppliers and competition within the various sectors. On a sector level, optimism was mainly observed in the construction and wholesale trade sectors during the month.

<sup>5</sup>Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

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



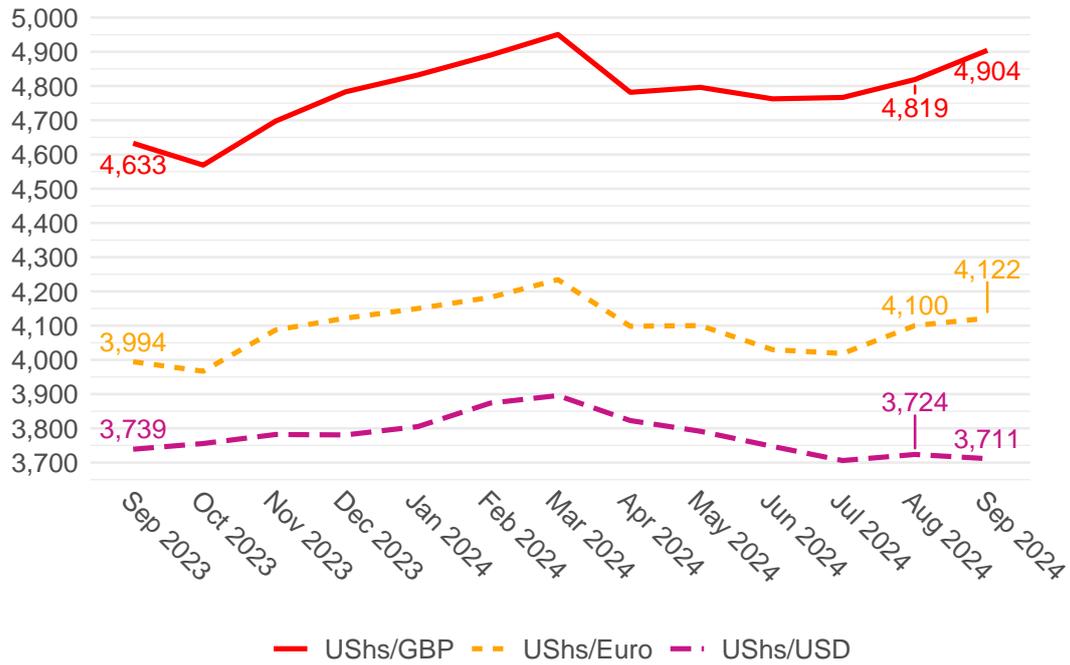
## Financial Sector Developments

### Exchange Rate Movements

In September 2024, the Ugandan Shilling appreciated by 0.3% against the US Dollar (USD) to an average mid-rate of Shs 3,711.31 per USD compared to an average midrate of Shs 3,723.65 per USD in August 2024.

This appreciation has been partly supported by increased export revenues, particularly from coffee, despite strong corporate demand. Additionally, weakening of the US Dollar on the global market, owing to the 50 basis point Federal Reserve rate cut supported this appreciation.

**Figure 6: Exchange Rates [Source: BOU]**

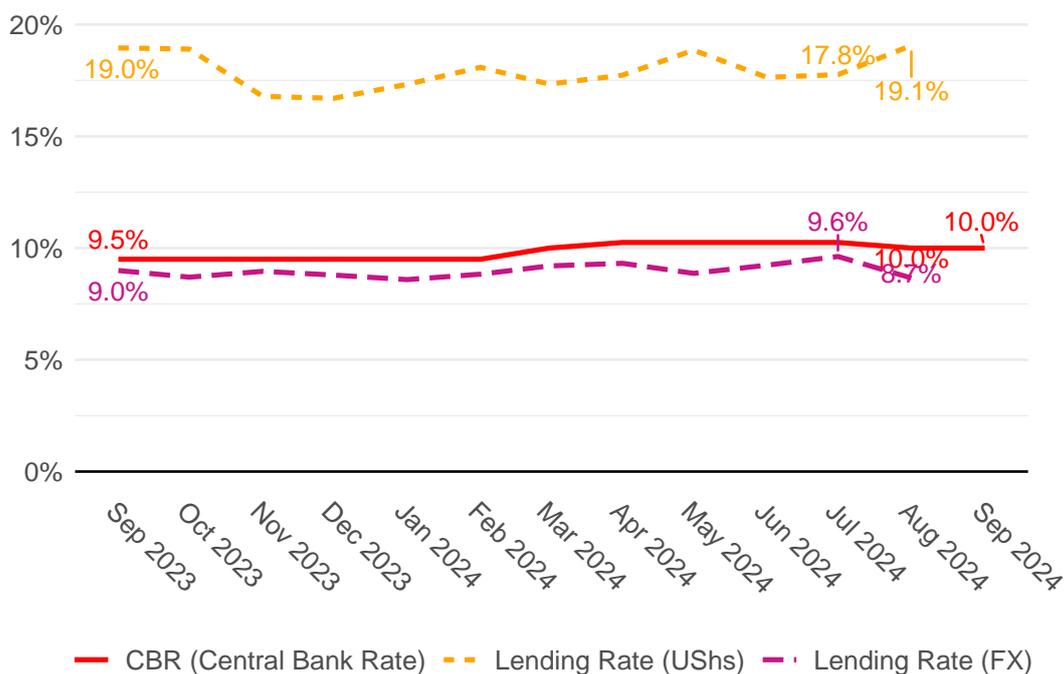


### Interest Rate Movements

In the month of September 2024, the Central Bank Rate (CBR) remained unchanged at 10%. However, on the 7th of October 2024, the Bank of Uganda’s Monetary Policy Committee reduced the Central Bank Rate by 25 basis points to 9.75% due to an improved inflation outlook.

The improvement in the inflation outlook is primarily driven by the easing of global shocks, stable exchange rate against major currencies and a prudent monetary policy that effectively balanced economic growth recovery with the need to maintain price stability.

**Figure 7: Interest Rates [Source: BOU]**



### Lending Rates<sup>6</sup>

The weighted average lending rates for the shilling-denominated credit increased to 19.1% in August 2024 from 17.8% in July 2024. This followed increased demand for credit during the month, prompting some lending institutions to charge higher rates due to the increased risks.

Conversely, the weighted average lending rates for foreign currency-denominated credit decreased to 8.7% in August 2024 compared to 9.6% in July 2024. The decrease was partly attributed to stability in the forex market.

### Government Securities

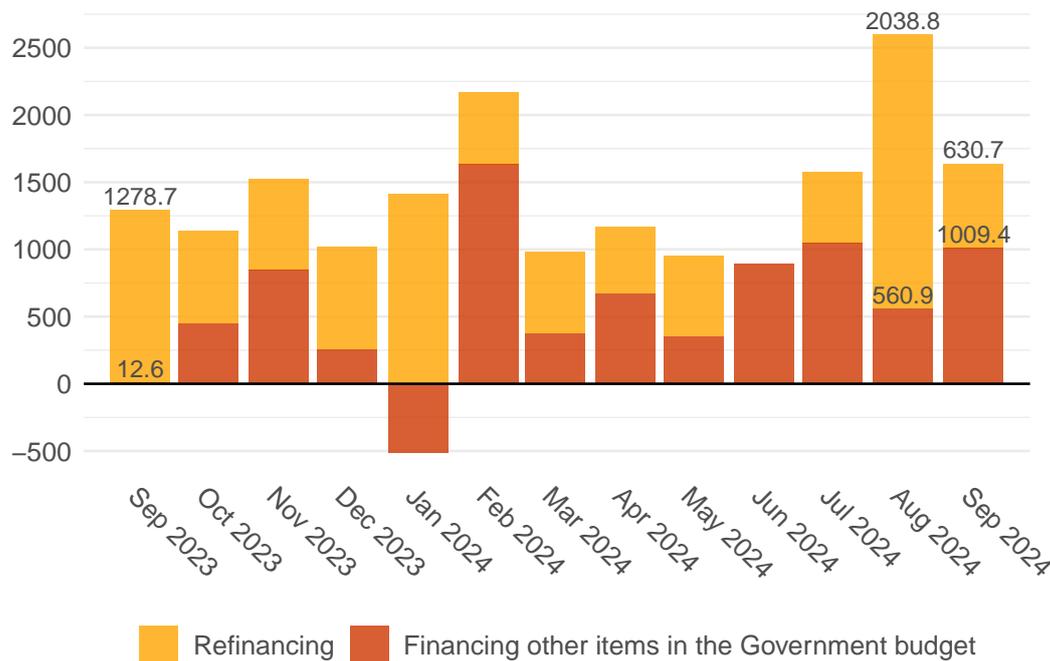
In September 2024, Government raised a total of Shs 1,640.08 billion from two treasury bill auctions and one treasury bond auction. Particularly, Shs 539.88 billion was from T-Bills while Shs 1,100.20 billion was from the T-Bond auction. Shs 630.69 billion went towards refinancing maturing treasury instruments, while the balance amounting to Shs 1,009.39 billion was used for financing other items of the budget.

<sup>6</sup>Data comes with a month lag.

**Table 1:** Utilization of Government Domestic Borrowing (UShs Billion) [Source: MOFPED]

|                    | <b>Total Issuances</b> | <b>Financing other items in the Government budget</b> | <b>Refinancing</b> |
|--------------------|------------------------|---|--------------------|
| Q1 2024/25         | 5,816.2                | 2,618.9   | 3,197.2            |
| September 2024     | 1,640.1                | 1,009.4   | 630.7              |
| FY 2024/25 to date | 5,816.2                | 2,618.9   | 3,197.2            |

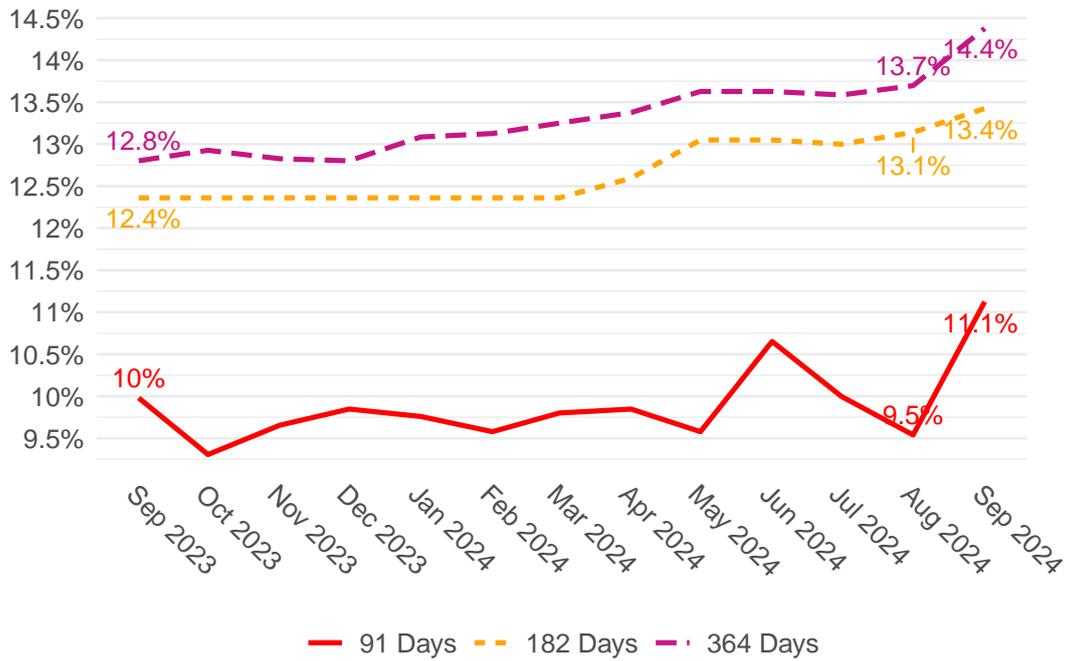
**Figure 8:** Utilization of Government Domestic Borrowing (UShs Billion) [Source: MOFPED]



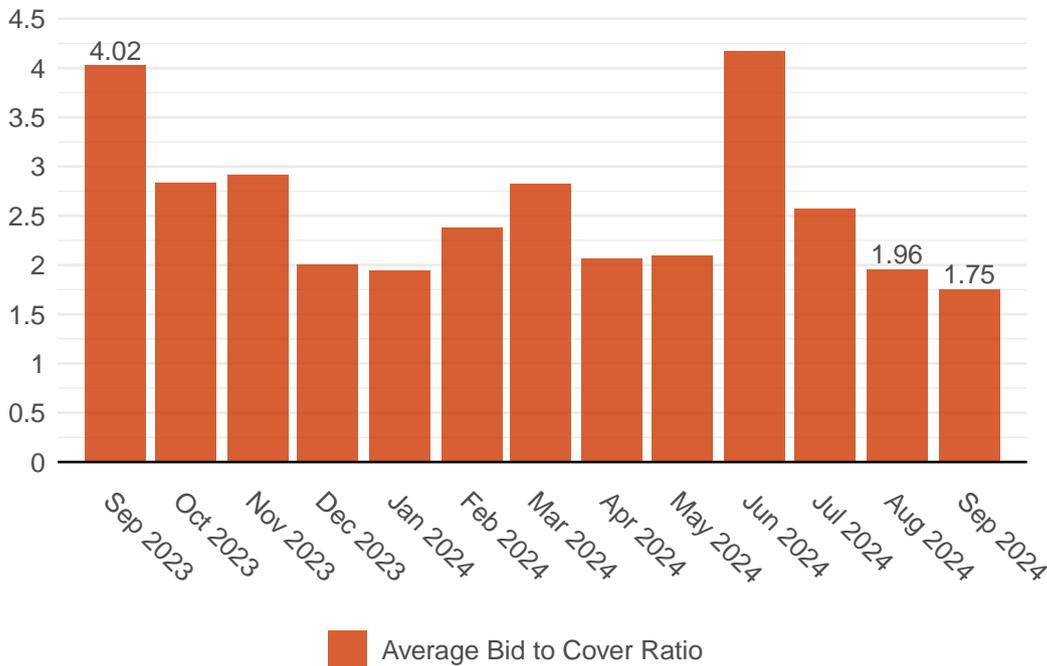
### Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on treasury instruments generally edged upwards in September 2024. The annualized yields for the 364-day, 182-day and 91-day tenors increased to 14.4%, 13.4% and 11.1% from 13.7%, 13.1% and 9.5% recorded the previous month, respectively. Although all auctions for treasury bills remained oversubscribed, the average bid to cover ratio reduced to 1.75 in September compared to 1.96 the previous month.

**Figure 9: Treasury Bill Yields [Source: BOU]**



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



**Yields on Treasury Bonds**

Government issued three treasury bonds in September of 2-year, 5-year and 15-year tenors. Similar to the short-term treasury instruments, yields also increased across all the treasury bond tenors issued compared to their previous issuance. Yields for the 2-year, 5-year and 15-year tenors increased to 15.50%, 16.00% and 16.50% in September from 15.249%, 15.50% and 15.80% in

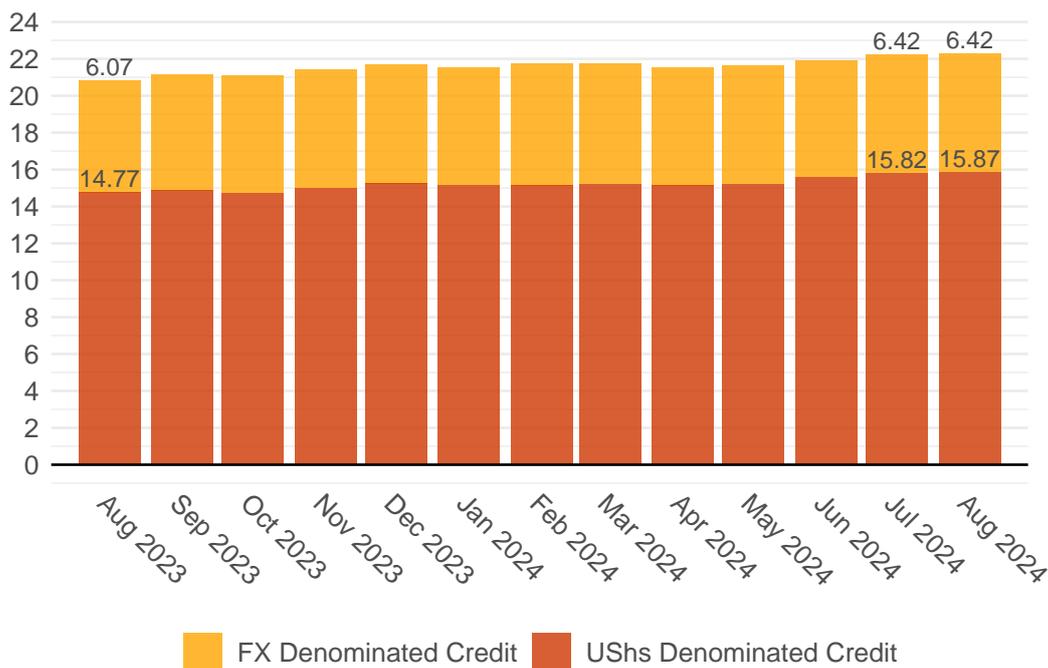
July 2024, respectively.

### Outstanding Private Sector Credit<sup>7</sup>

The stock of outstanding private sector credit increased by 0.2% in August 2024, reaching Shs 22,284.81 billion from Shs 22,243.07 billion in July 2024. Of this, shs.15,865.51 billion was denominated in Shillings while Shs 6,419.31 billion was foreign currency-denominated credit. The increase in the outstanding stock of private sector credit followed higher amounts of credit disbursed during the month compared to the previous month as demand for loans increased during the month following eased monetary policy conditions.

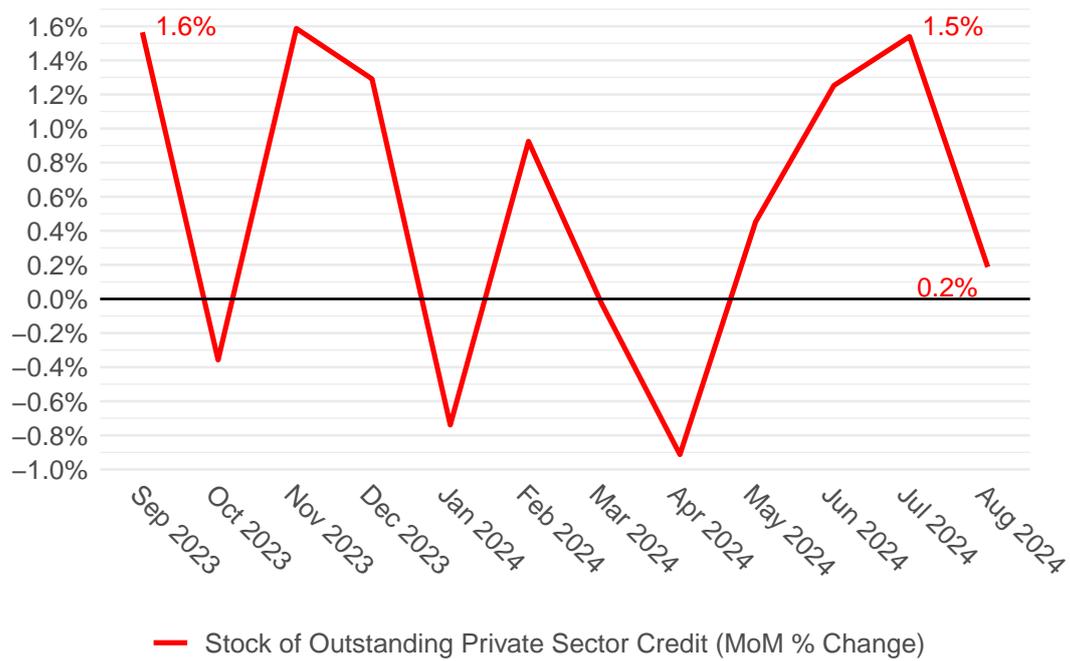
Both the Shilling denominated credit and the foreign currency denominated credit registered growth during the month. The shilling-denominated credit increased from shs 15,824.78 billion in July 2024 to shs 15,865.51 billion in August 2024 while the foreign currency-denominated credit increased to Shs 6,419.31 billion in August 2024 from Shs 6,418.29 billion in July 2024.

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



<sup>7</sup>Data on Private Sector Credit has a lag of one month.

**Figure 12: Monthly Growth of Private Sector Credit**



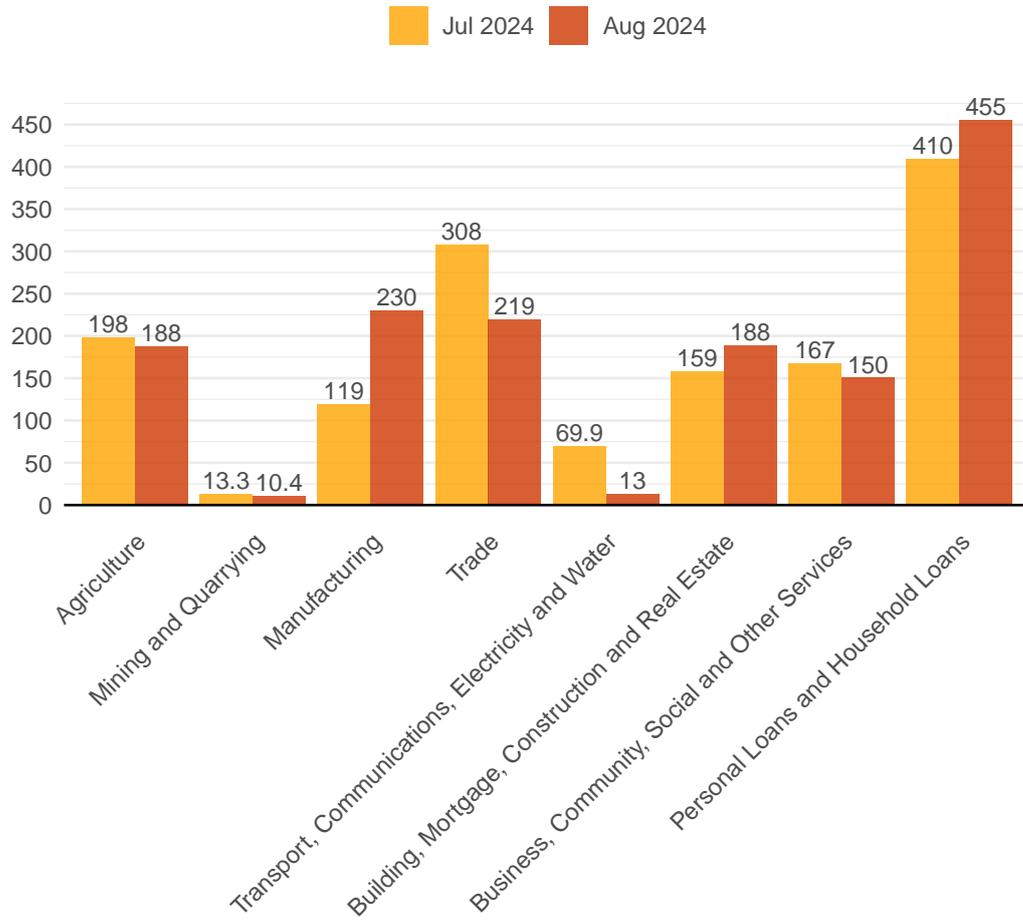
### Credit Extensions<sup>8</sup>

During the month of August 2024, the value of credit approved for disbursement amounted to Shs 1,453.6 billion against applications valued at Shs 2,413.8 billion, implying an approval rate of 60.2% for the month.

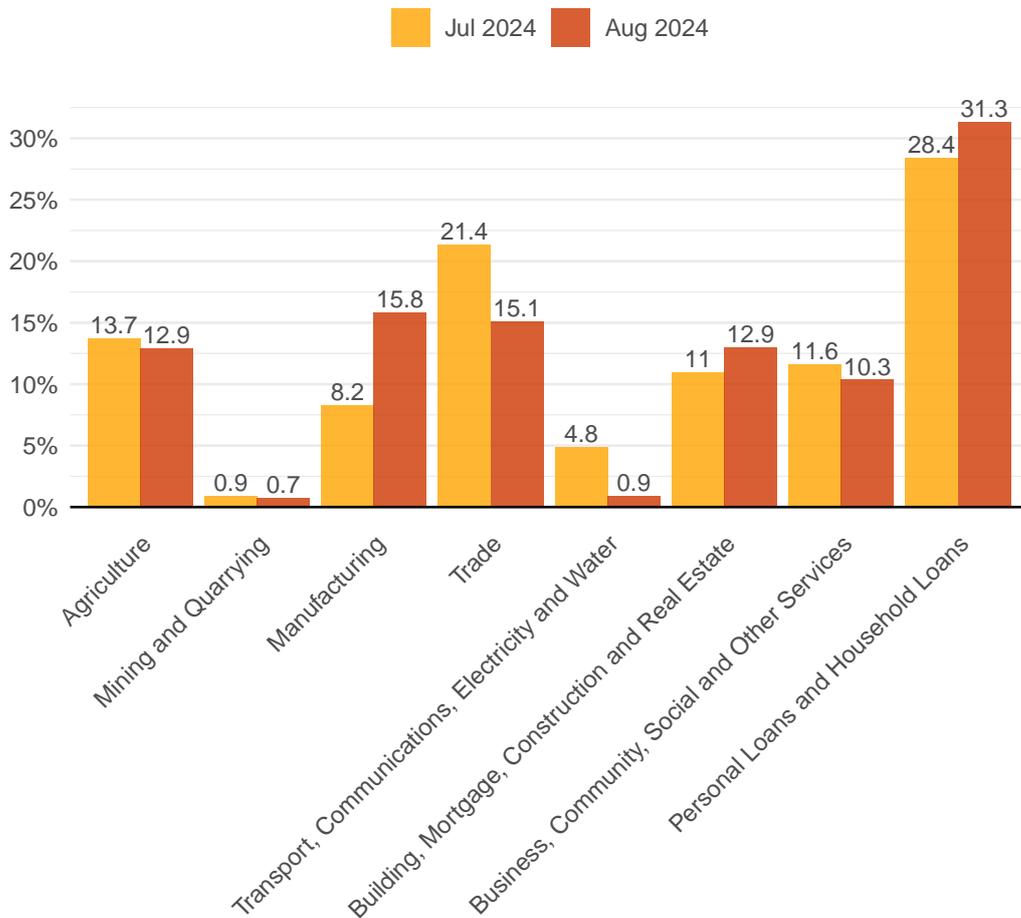
Personal and household loans accounted for the largest share at 31.3% of the total credit approved for lending, followed by the manufacturing and trade at 15.8% and 15.1% respectively.

<sup>8</sup>Data 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

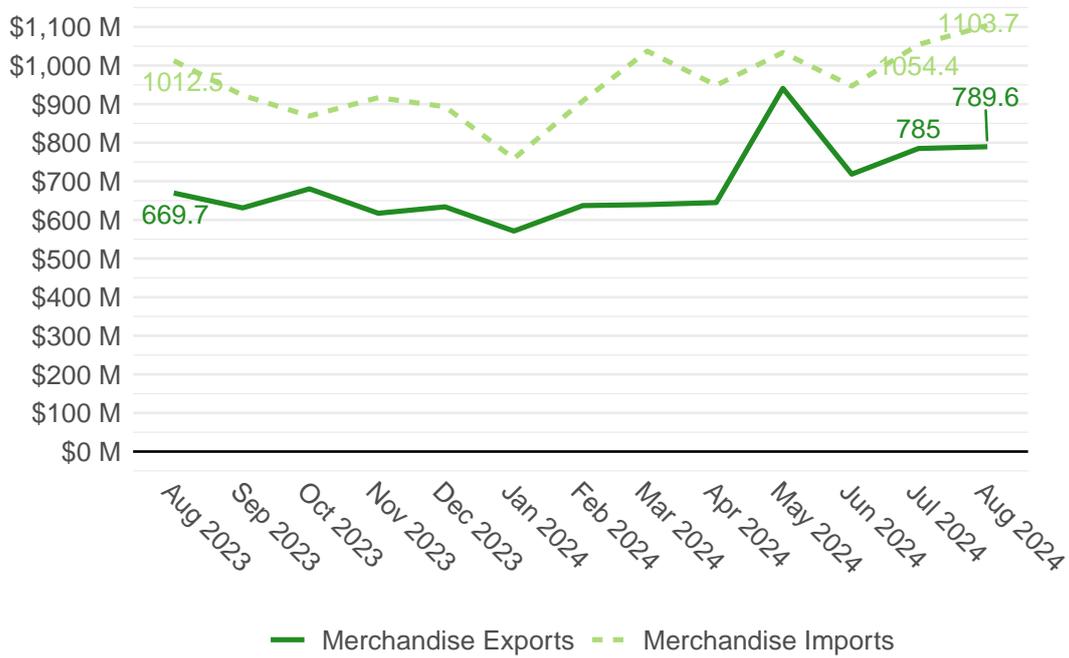
### Merchandise Trade Balance<sup>9</sup>

Uganda’s merchandise trade deficit increased by 16.6% to USD 314.10 million in August 2024 from USD 269.34 million in July 2024. This expansion was driven by a significant rise in the import bill, which more than offset the growth in export receipts for the month.

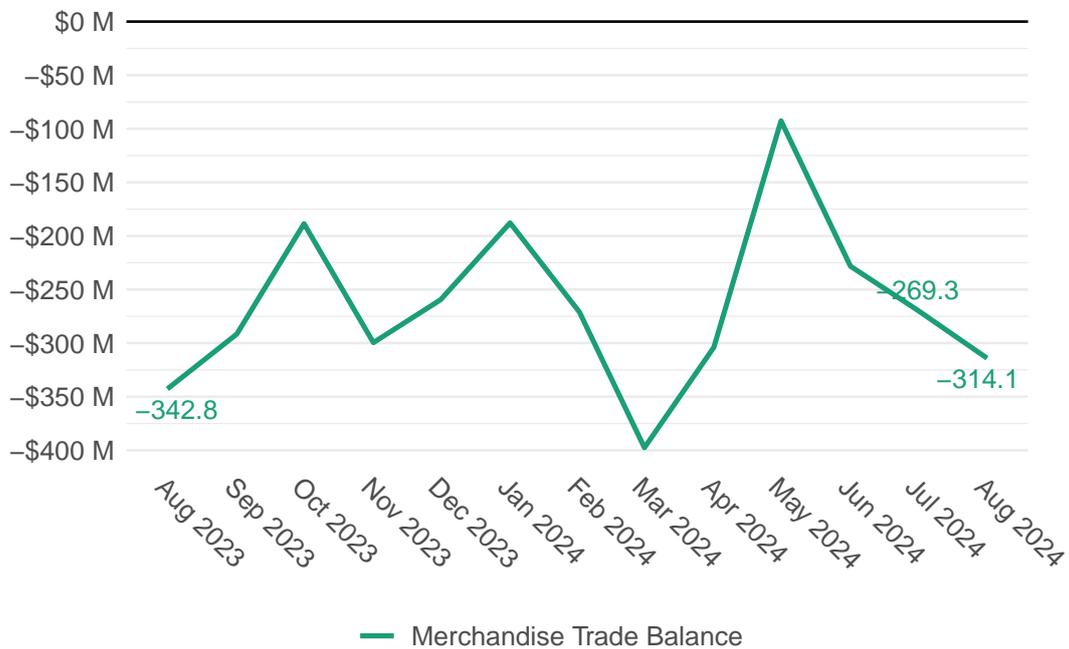
When compared with the same month last year, the merchandise trade deficit narrowed by 8.4%, decreasing from USD 342.77 million in August 2023 to USD 314.10 million in August 2024. This was driven by higher export earnings from mainly Coffee and mineral products over this period.

<sup>9</sup>Statistics 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

In August 2024, export earnings amounted to USD 789.58 million, a 0.6% increase from USD 785.03 million the previous month. This was mainly attributed to higher earnings from coffee exports during the month. Coffee exports in August 2024 grew by 5.3% to USD 221.63 million

up from USD 210.48 million the previous month. This was mainly on account of an increase in both the price and volumes of coffee exported during the month. The export volume for coffee was higher during the month owing to the peak harvest season for Robusta coffee while the value of coffee exports was higher mainly due to the continued rise in global coffee prices as dry conditions continue to affect Brazil and Vietnam's production.

Other export commodities that registered notable growth during the month included mineral products and fish & its products.

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

| Product                                    | Aug-2023      | Jul-2024      | Aug-2024      | Aug-2024<br>vs<br>Aug-2023<br>% Change | Aug-2024<br>vs<br>Jul-2024<br>% Change |
|--|---------------|---------------|---------------|--|--|
| <b>Total Exports</b>                       | <b>669.69</b> | <b>785.03</b> | <b>789.58</b> | <b>17.9</b>                            | <b>0.58</b>                            |
| <b>Coffee</b>                              |               |               |               |  |  |
| Value Exported                             | 121.64        | 210.48        | 221.63        | 82.21                                  | 5.3                                    |
| Volume Exported (Millions of 60 Kg Bags)   | 0.74          | 0.82          | 0.84          | 12.7                                   | 1.99                                   |
| Average Unit Value (US\$ per Kg of Coffee) | 2.73          | 4.27          | 4.41          | 61.68                                  | 3.25                                   |
| <b>Non-Coffee Formal Exports</b>           | <b>499.84</b> | <b>525.39</b> | <b>523.04</b> | <b>4.64</b>                            | <b>-0.45</b>                           |
| of which:                                  |               |               |               |  |  |
| Mineral Products                           | 239.41        | 292.55        | 306.51        | 28.03                                  | 4.77                                   |
| Cotton                                     | 2.06          | 0.62          | 0.48          | -76.91                                 | -23.11                                 |
| Tea  | 6.27          | 4.2           | 3.03          | -51.71                                 | -27.8                                  |
| Tobacco                                    | 4.63          | 3.31          | 2.81          | -39.34                                 | -15.22                                 |
| Fish & Its Prod. (Excl. Regional)          | 11.75         | 10.01         | 10.37         | -11.7                                  | 3.66                                   |
| Simsim                                     | 2.25          | 1.2           | 2.35          | 4.55                                   | 95.72                                  |
| Maize                                      | 22.2          | 3.51          | 3.68          | -83.43                                 | 4.81                                   |
| Beans                                      | 7.29          | 2.21          | 1.93          | -73.51                                 | -12.73                                 |
| Flowers                                    | 5.57          | 6.54          | 6.28          | 12.83                                  | -3.97                                  |
| <b>ICBT Exports</b>                        | <b>48.22</b>  | <b>49.15</b>  | <b>44.91</b>  | <b>-6.86</b>                           | <b>-8.63</b>                           |

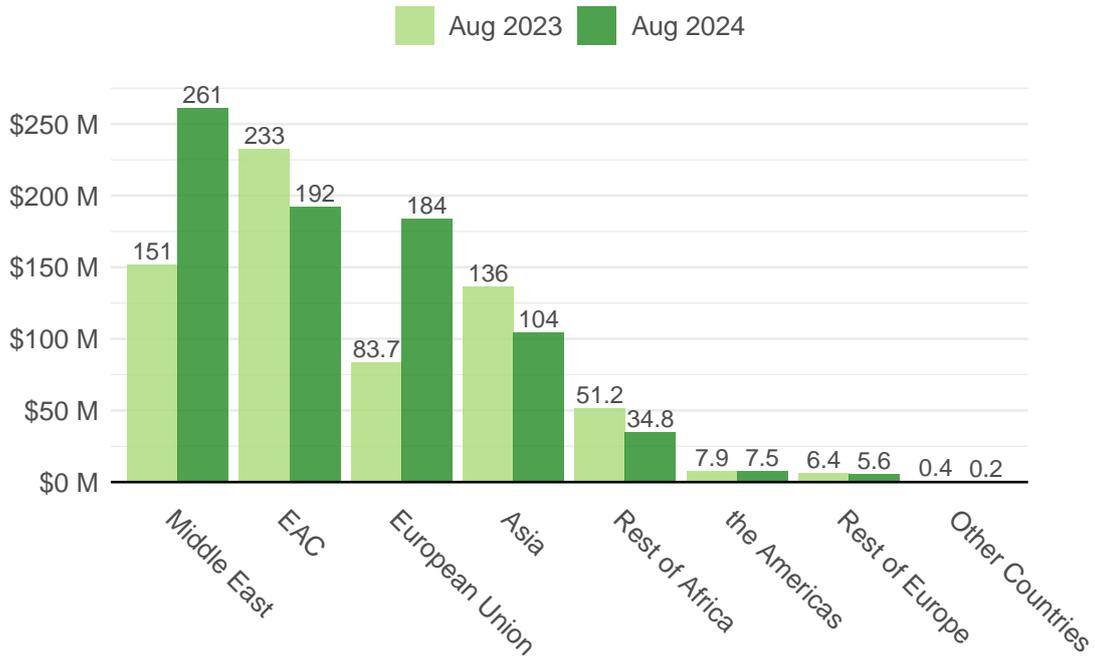
When compared to the same month last year, export earnings increased by 17.9 % from USD 669.69 million in August 2023 to USD 789.58 million in August 2024. This was mainly due to increased export earnings in coffee and mineral products.

## Destination of Exports<sup>10</sup>

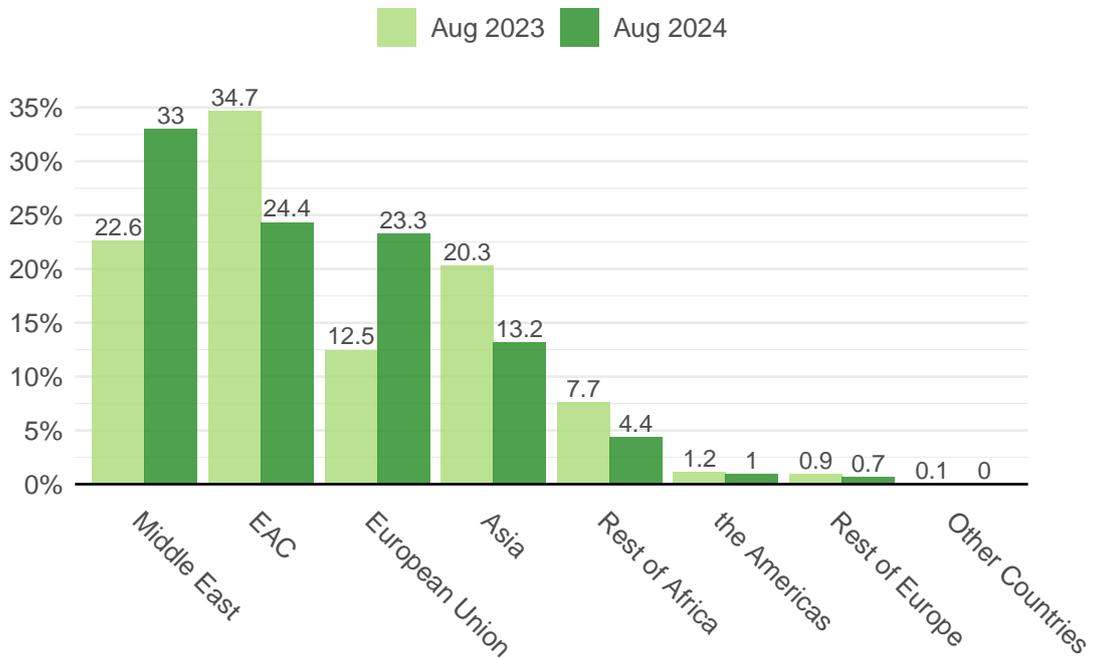
The Middle East emerged as the biggest destination of Uganda's exports accounting for 33.1% of the total exports in the month of August 2024. Within this region, the United Arab Emirates accounted for 97.8% of Uganda's exports to the region. Other significant regions for Uganda's exports were EAC, European Union and Asia accounting for 24.4%, 23.3% and 13.2% respectively.

<sup>10</sup>Other Countries include: Australia and Iceland.

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



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



## Merchandise Imports<sup>11</sup>

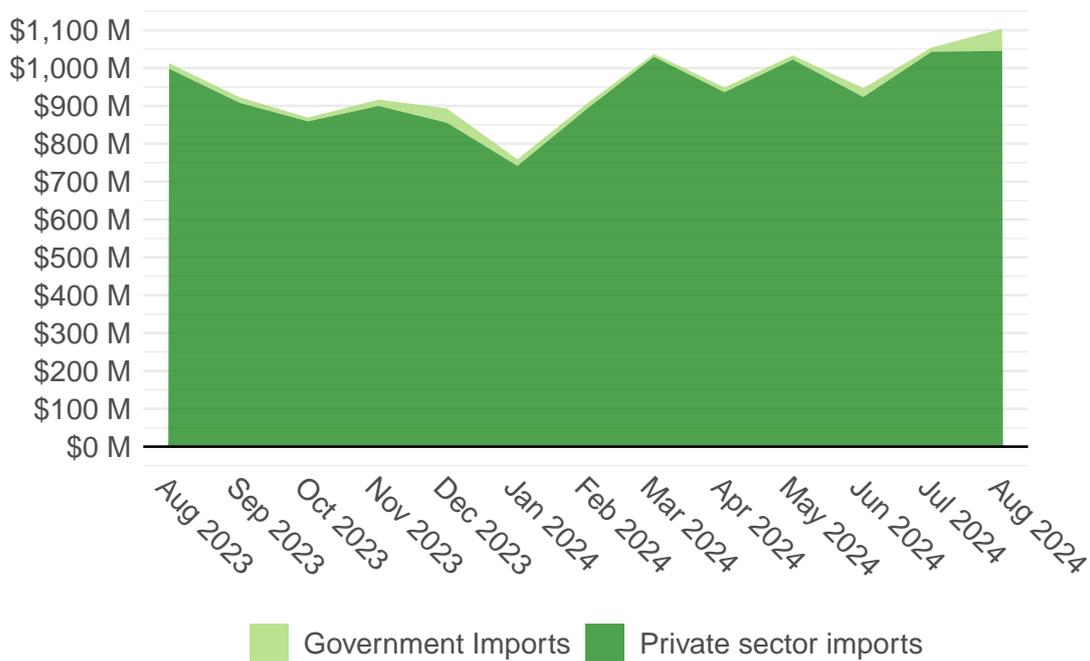
In August 2024, the value of merchandise imports rose by 4.7% to USD 1,103.68 million compared to USD 1,054.36 million in July 2024. This increase was primarily driven by higher volumes of

<sup>11</sup>Statistics on trade come with a lag of one month.

government imports mainly towards projects. Project imports increased from USD 11.34 million in July 2024 to USD 58.29 million in August 2024 as oil related projects and other infrastructure projects reach critical stages of implementation.

When compared to the same month the previous year, the import bill grew by 9.0% from USD 1,012.46 million to USD 1,103.68 million in August 2024 mainly driven by higher import values for vegetables and animal products, beverages, fats & oils and mineral products compared to the same month last year.

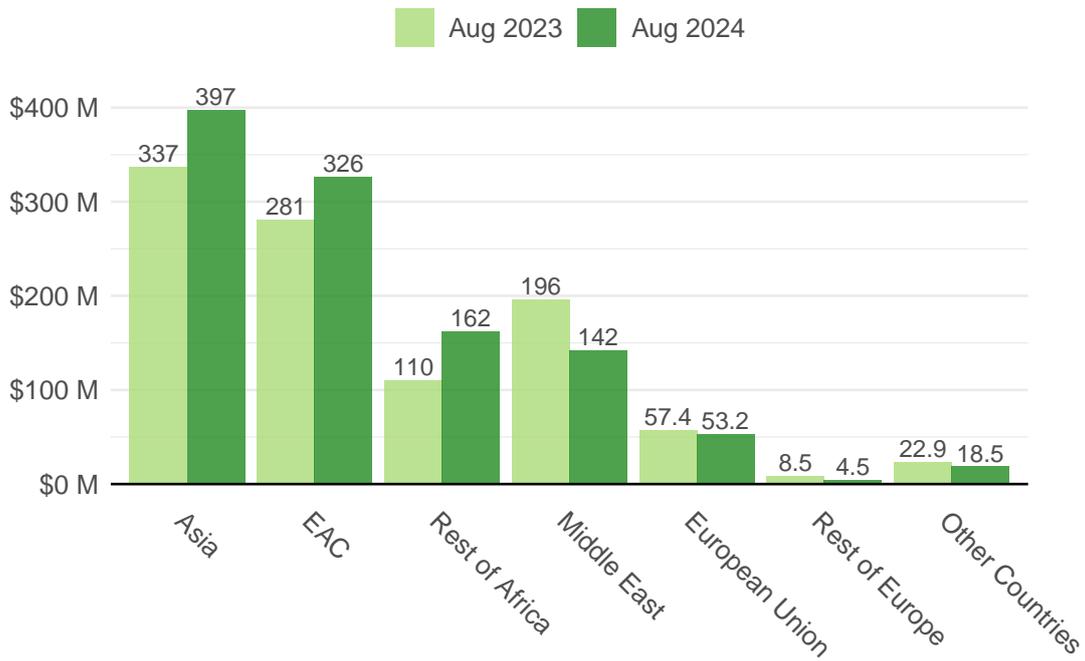
**Figure 19: Merchandise Imports (US\$ Million) [Source: BOU]**



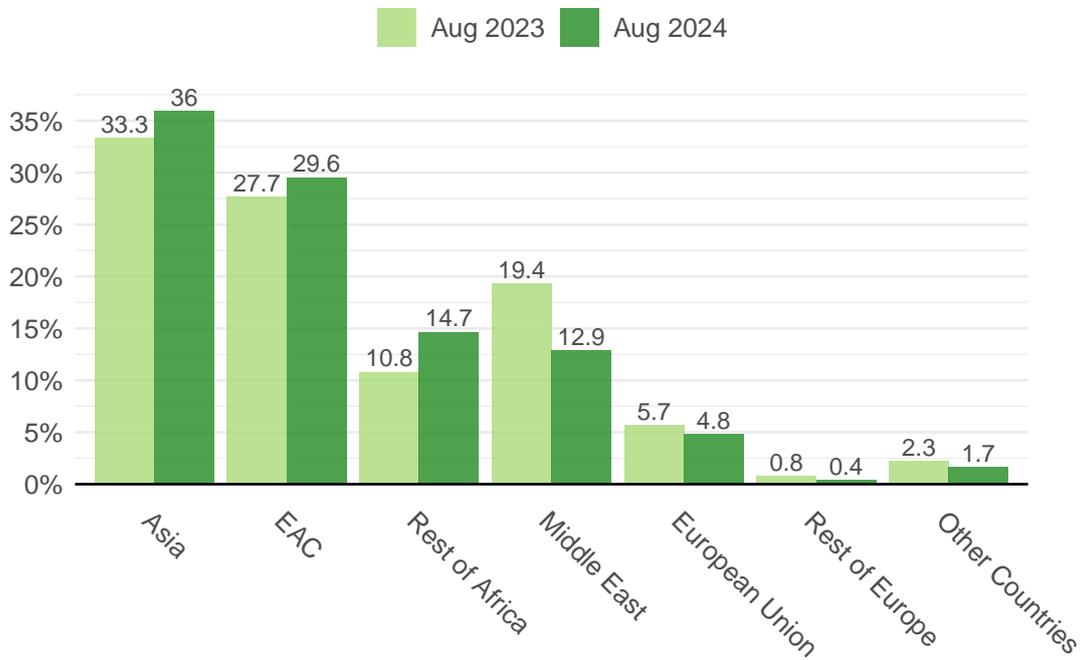
### Origin of Imports

Asia remains the largest source of Uganda’s imports, accounting for 36.0% of the total imports in August 2024. Within Asia, the leading sources were China and India accounting for 45.6% and 30.5% of the total exports from the region, respectively. Other notable sources of Uganda’s imports were EAC, Rest of Africa and Middle East accounting for 29.56%, 14.7%, 12.87% of the total imports during the month of August 2024, respectively. Within the EAC, the major source was Tanzania accounting for 72.31% of the imports from the region.

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



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



### Trade Balance by Region

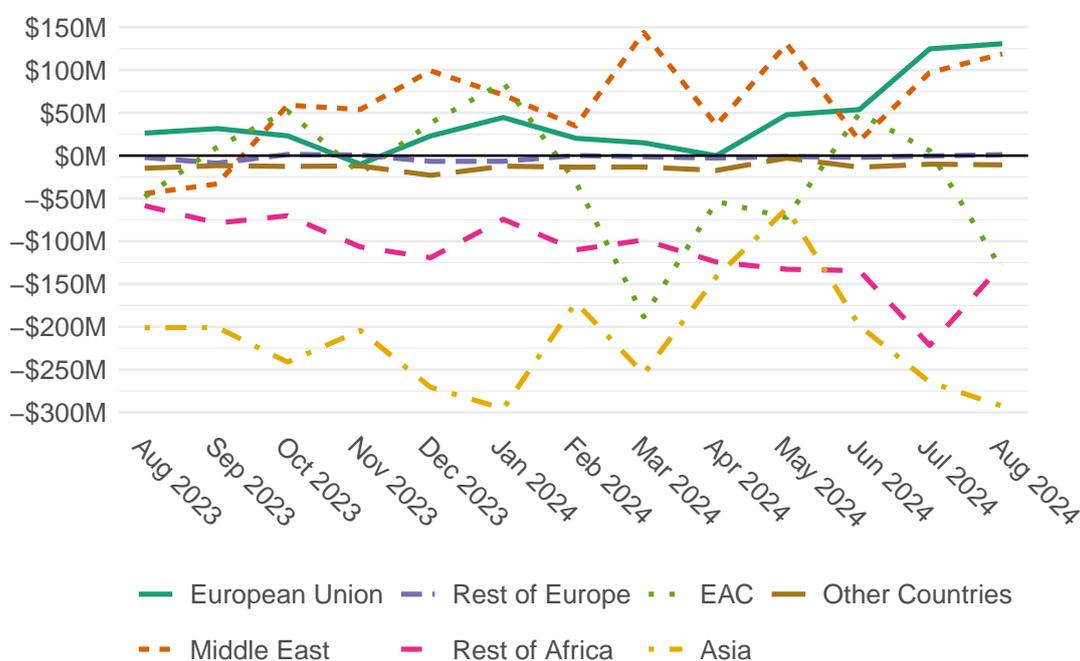
During August 2024, Uganda traded at surpluses with the Middle East and European Union amounting to USD 118.87million and USD 130.67 million respectively. Conversely, trade deficits were registered with Asia, EAC and Rest of Africa amounting to USD 292.69 million, USD 133.94

million and USD 132.32 million respectively.

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

| Region          | Aug 2023 | Jul 2024 | Aug 2024 |
|-----------------|----------|----------|----------|
| European Union  | 26.27    | 124.72   | 130.67   |
| Middle East     | -44.44   | 96.94    | 118.87   |
| Rest of Europe  | -2.13    | -0.47    | 1.09     |
| Rest of Africa  | -58.53   | -221.68  | -127.32  |
| EAC             | -48.11   | 5.78     | -133.94  |
| Asia            | -201.12  | -264.63  | -292.69  |
| Other Countries | -14.71   | -10      | -10.78   |

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



## Fiscal Developments<sup>12</sup>

Government operations during the month of September 2024 resulted in a net borrowing of Shs 496.81 billion which is lower than the Shs 745.85 billion that had been programmed for the month. This was largely on account of lower than projected expenditure as both expenses and net acquisition of non-financial assets were short of their respective programs for the month.

Revenues were also short of the target for the month. However, the impact of these shortfalls on net borrowing was more than offset by the expenditure underruns during the month.

The table below shows the summary of fiscal operations for September 2024.

<sup>12</sup>Fiscal data is preliminary.

**Table 4:** Summary Table of Fiscal Operations September 2024 (UShs Billion) [Source: MOFPED]

| <b>Shs Billion</b>                     | <b>Program</b>  | <b>Outturn</b>  | <b>Performance</b> | <b>Deviation</b> |
|--|-----------------|-----------------|--------------------|------------------|
| <b>Revenues</b>                        | <b>2,515.72</b> | <b>2,339.07</b> | <b>93.0%</b>       | <b>-176.65</b>   |
| Taxes                                  | 2,186.13        | 2,104.84        | 96.3%              | -81.28           |
| Grants                                 | 152.19          | 59.51           | 39.1%              | -92.68           |
| Project support                        | 652.19          | 59.51           | 9.1%               | -592.68          |
| Other revenue                          | 177.4           | 174.72          | 98.5%              | -2.69            |
| <b>Expense</b>                         | <b>2,758.36</b> | <b>2,693.65</b> | <b>97.7%</b>       | <b>-64.71</b>    |
| Compensation of employees              | 530.39          | 507.4           | 95.7%              | -22.99           |
| Purchase of goods and services         | 636.85          | 375.92          | 59.0%              | -260.93          |
| Interest                               | 631.3           | 631.3           | 100.0%             | 0                |
| o/w: domestic                          | 491.81          | 491.81          | 100.0%             | 0                |
| o/w: foreign                           | 139.49          | 139.49          | 100.0%             | 0                |
| Grants                                 | 711.08          | 962.51          | 135.4%             | 251.42           |
| o/w: local governments                 | 417.77          | 676.89          | 162.0%             | 259.12           |
| Social benefits                        | 56.75           | 60.16           | 106.0%             | 3.41             |
| Other expense                          | 192             | 156.38          | 81.4%              | -35.62           |
| <b>Gross operating balance</b>         | <b>-242.64</b>  | <b>-354.58</b>  | <b>146.1%</b>      | <b>-111.94</b>   |
| Net Acquisition of Nonfinancial Assets | 503.21          | 142.22          | 28.3%              | -360.98          |
| <b>Net lending/borrowing</b>           | <b>-745.85</b>  | <b>-496.81</b>  | <b>-</b>           | <b>-</b>         |

## Revenue Performance

Total revenue during September 2024 amounted to Shs 2,339.07 billion of which 2,104.84 billion was tax revenue, Shs 174.72 billion was non-tax revenue while Shs 59.51 billion was project grants. All the revenue categories were short of their respective targets albeit in varying degrees.

Tax revenue was short of the Shs 2,186.13 billion target for the month by Shs 81.28 billion. Most of this shortfall was registered under taxes on income, profit and capital gains (short by Shs 58.71 billion) and taxes on international trade and transactions (short by Shs 27.70 billion). Taxes on goods and services were closer to target, being short by only Shs 3.87 billion.

Other revenues (non-tax revenues) registered a performance of 98.5% against the target for the month, being short by only Shs 2.69 billion.

However, since the start of the FY 2024/25, cumulative domestic revenue collections amounted to Shs 6,913.80 billion which is Shs 108.98 billion higher than the cumulative programmed target of Shs 6,804.82 billion for this period.

Project grants, on the other hand, missed the target by a significant margin, registering a performance of 39.1%. Of the projected Shs 152.19 billion from development partners to fund various projects during the month, only Shs 59.51 billion was realized.

## Expenses

Total government expenses amounted to Shs 2,693.65 billion in September 2024. This is against a plan of Shs 2,758.36 billion, implying a performance of 97.7%. The subcategories that performed

below expectations during the month included compensation of employees as well as purchases of goods and services among other expenses. On the other hand, grants and social benefits were above what was planned for the month.

Whereas some expenses under purchase of goods and services were frontloaded in the first two months of quarter 1 (Q1) of the financial year, part of the grants and social benefits that should have been paid in the first two months of Q1 fell into September mainly due to the processes involved in their preparation and disbursement.

### **Net acquisition of non-financial assets**

Whereas it was projected that net acquisition of non-financial assets would be Shs 503.21 billion, the outturn was only Shs 142.22 billion which is equivalent to 28.3%. The underperformance under this expenditure category was partly explained by project execution challenges such as delays in compensation due to disagreements on valuation between government and land owners, long procurement processes, etc which hinder timely disbursement of funds.

## **East Africa Community Developments**

### **EAC Inflation<sup>13</sup>**

In September 2024, there was a general slowdown in the increase of prices across the East African Community (EAC) Partner States as headline inflation in Uganda, Kenya and Rwanda declined while that for Tanzania remained unchanged.

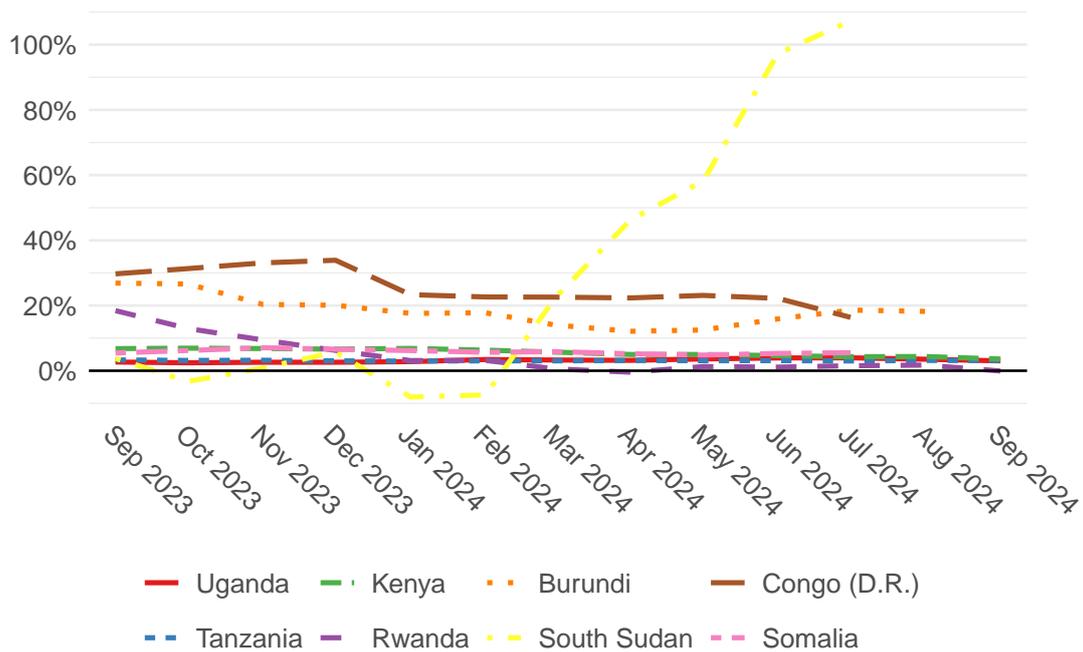
Annual headline inflation in Kenya for the year ended September 2024 was registered at 3.6% from 4.4% in August 2024 marking the lowest rate in the last 12 years, mainly driven by a slowdown in prices for some items under food and non-alcoholic beverages, kerosene and electricity compared to the same month the previous year.

Similarly, headline inflation in Rwanda decelerated to minus 0.8% in September 2024 from 1.7% the previous month. This movement was mainly driven by a decline in prices for commodities under the food and non-alcoholic beverages basket on account of improved supply of fresh produce following strong agricultural harvests.

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<sup>13</sup>Data for Burundi, South Sudan, DRC and Somalia not readily available.

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



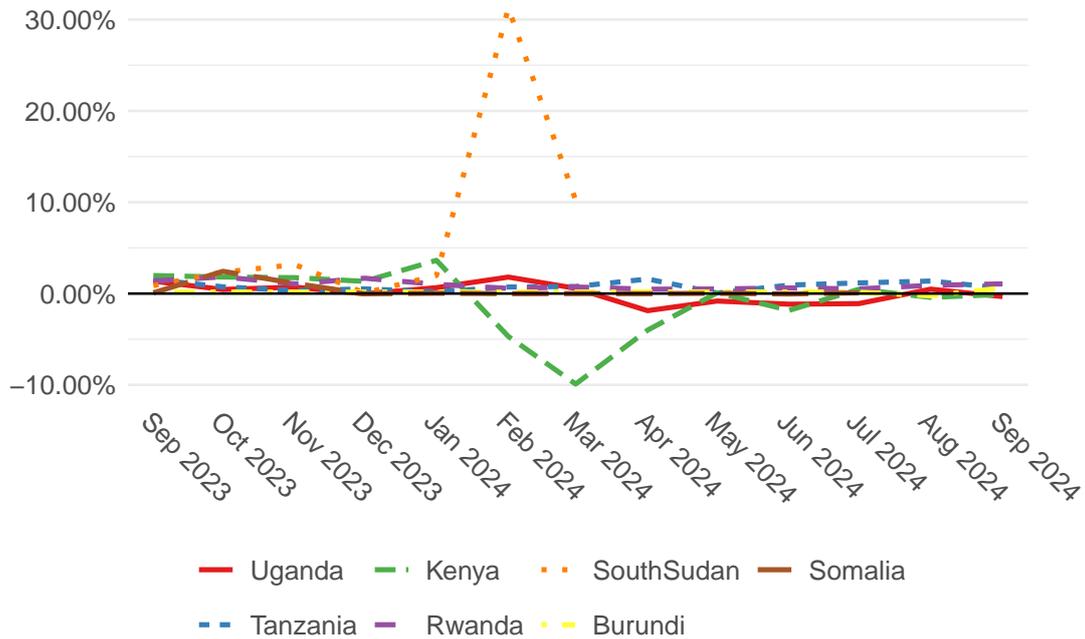
### EAC Exchange Rates<sup>14</sup>

During the month of September 2024, the Ugandan and Kenyan Shillings registered marginal appreciations of 0.3% and 0.1% respectively against the US Dollar. This followed increased Dollar inflows partly occasioned by the US Federal Reserve lowering interest rates, leading to more capital inflows to frontier markets like Uganda and Kenya.

On the other hand, the Tanzanian Shilling, Rwandan and Burundi Francs posted depreciations of 0.6%, 1.1% and 0.6% respectively, against the US Dollar. The depreciation across these states was partly driven by high dollar demand particularly from importers.

<sup>14</sup>Data for South Sudan, Somalia and DRC not readily available.

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

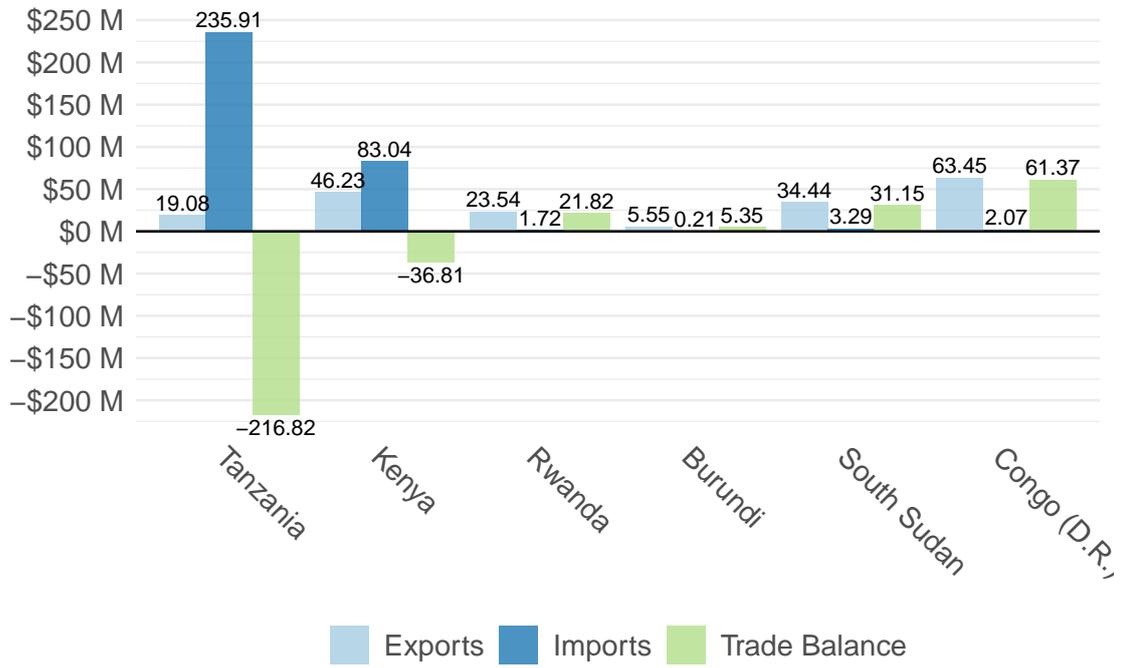


### Trade Balance with EAC

During the month of August 2024, Uganda traded at a deficit worth USD 133.94 million with the rest of the EAC Partner States compared to the USD 5.77 million surplus registered in July 2024. This was on account of an increase in the imports from the region during this period.

On a country specific level, Uganda’s largest source of merchandise imports was Tanzania, accounting for 72.3% of the total imports while the Democratic Republic of Congo remained the largest destination of her imports.

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



## Glossary

| Term                           | Description  |
|--------------------------------|--|
| <b>Bid to cover ratio</b>      | 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.  |
| <b>BTI</b>                     | 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.                                  |
| <b>CIEA</b>                    | 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.   |
| <b>Core Inflation</b>          | 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.  |
| <b>Headline Inflation</b>      | 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.   |
| <b>Non-Performing Loan</b>     | This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.   |
| <b>Tenor</b>                   | 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.   |
| <b>PMI</b>                     | 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. |
| <b>Yield to Maturity (YTM)</b> | 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](http://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](http://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 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL\_16' (Consumer Price Index). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly being 'NA'.

| Date       | Year | Quarter | FY      | QFY | Month     | CPL_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](http://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', and 'Fiscal Sector'. The main content area features two charts. The first chart, 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)', is a stacked area chart showing GDP components (VA in Agriculture, VA in Industry, VA in Services, Taxes on Products and Services, and GDP at Constant 2016/17 Prices) from July 2018 to July 2020. The second chart, 'Purchasing Managers Index (PMI)', is a line chart showing the index value 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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 5: Data Table

| Indicator Code                      | Description  | Sep-23   | Oct-23   | Nov-23   | Dec-23   | Jan-24   | Feb-24   | Mar-24   | Apr-24   | May-24   | Jun-24   | Jul-24   | Aug-24   | Sep-24   |
|-------------------------------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real Sector<sup>a</sup></b>      |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| INF_16                              | Uganda   | 2.68     | 2.43     | 2.61     | 2.6      | 2.79     | 3.43     | 3.28     | 3.19     | 3.62     | 3.93     | 3.96     | 3.53     | 3.02     |
| INF_CORE_16                         | Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)                                 | 2.44     | 1.98     | 2.03     | 2.3      | 2.42     | 3.39     | 3.36     | 3.48     | 3.73     | 3.81     | 3.98     | 3.9      | 3.73     |
| INF_FOOD_16                         | Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)         | 7.91     | 6.65     | 6.43     | 2.51     | 2.64     | 0.55     | -0.36    | -2.37    | -1.36    | 0.45     | 2.03     | -0.57    | -4.06    |
| INF_EFU_16                          | Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)      | -1.23    | 2.18     | 4.25     | 6.39     | 7.39     | 7.99     | 7.62     | 7.93     | 9.52     | 10.32    | 6.19     | 4.69     | 4.45     |
| PMI                                 | Purchasing Managers Index (PMI)  | 52.9     | 52.4     | 53.4     | 54.8     | 54       | 51.7     | 49.3     | 52.6     | 54.1     | 51.9     | 53.7     | 56.3     | 54.2     |
| CIEA                                | Composite Index of Economic Activity   | 161.3    | 161.98   | 162.38   | 162.67   | 163.12   | 163.76   | 163.96   | 164.66   | 165.57   | 166.08   | 166.03   | 166.63   | -        |
| BTI                                 | Business Tendency Indicator (BTI): Overall Index   | 59.5     | 59.59    | 58.64    | 59.9     | 58.93    | 56.27    | 57.06    | 55.02    | 57.6     | 57.54    | 59.21    | 59.55    | 57.81    |
| <b>Financial Sector<sup>b</sup></b> |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| E_USD                               | Exchange Rate (UGX/US\$) Period Average  | 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 | 3,711.31 |
| E_EUR                               | Exchange Rate (UGX/Euro) Period Average  | 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 | 4,121.65 |
| E_GBP                               | Exchange Rate (UGX/GBP) Period Average   | 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  | 4,904.17 |
| I_BOU_CBR                           | Bank of Uganda: Central Bank Rate (CBR)  | 9.5      | 9.5      | 9.5      | 9.5      | 9.5      | 9.5      | 10       | 10.25    | 10.25    | 10.25    | 10.25    | 10       | 10       |
| I_BOU_RR                            | Bank of Uganda: Rediscount Rate  | 12.5     | 12.5     | 12.5     | 12.5     | 12.5     | 12.5     | 13       | 13.25    | 13.25    | 13.25    | 13.25    | 13       | 13       |
| I_IBR_7DAY                          | Interbank Rates: 7 Day   | 10.31    | 10.8     | 10.77    | 10.6     | 10.82    | 11.1     | 11.69    | 12.08    | 12.15    | 10.73    | 10.49    | 10.62    | 11.55    |
| I_BA_UGX_L                          | Commercial Banks' (Weighted Average): Shillings: Lending Rates                                 | 18.95    | 18.9     | 16.79    | 16.7     | 17.32    | 18.09    | 17.34    | 17.74    | 18.85    | 17.64    | 17.76    | 19.06    | -        |
| I_BA_FC_L                           | Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates                          | 9        | 8.7      | 8.96     | 8.79     | 8.59     | 8.83     | 9.2      | 9.32     | 8.87     | 9.23     | 9.62     | 8.66     | -        |
| I_TBILL_AY_91                       | Treasury Bills (Monthly Average Annualised Yield): 91 Days                                     | 9.98     | 9.31     | 9.65     | 9.85     | 9.76     | 9.58     | 9.8      | 9.85     | 9.58     | 10.65    | 10       | 9.54     | 11.12    |
| I_TBILL_AY_182                      | Treasury Bills (Monthly Average Annualised Yield): 182 Days                                    | 12.36    | 12.36    | 12.36    | 12.36    | 12.36    | 12.36    | 12.36    | 12.6     | 13.05    | 13.05    | 13       | 13.14    | 13.42    |
| I_TBILL_AY_364                      | Treasury Bills (Monthly Average Annualised Yield): 364 Days                                    | 12.8     | 12.93    | 12.83    | 12.8     | 13.09    | 13.13    | 13.25    | 13.38    | 13.63    | 13.63    | 13.59    | 13.7     | 14.38    |
| BCR_91                              | Bid to Cover Ratio: 91 Days  | 5.81     | 3.26     | 2.78     | 1.98     | 2.59     | 2.77     | 3.44     | 2.1      | 2.62     | 5.14     | 2.56     | 1.94     | 2.27     |
| BCR_182                             | Bid to Cover Ratio: 182 Days   | 4.25     | 3.07     | 3.86     | 2.03     | 1.53     | 2        | 1.89     | 1.51     | 1.83     | 3.85     | 2.68     | 1.89     | 1.39     |
| BCR_364                             | Bid to Cover Ratio: 364 Days   | 2.01     | 2.18     | 2.1      | 2        | 1.69     | 2.37     | 3.12     | 2.58     | 1.83     | 3.53     | 2.48     | 2.04     | 1.59     |
| BCR_AVG                             | Average Bid to Cover Ratio   | 4.02     | 2.84     | 2.91     | 2        | 1.94     | 2.38     | 2.82     | 2.06     | 2.09     | 4.17     | 2.57     | 1.96     | 1.75     |
| GS_TOT                              | Government Securities: Total Issuances (UGX Billion)   | 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 | 1,640.08 |
| GS_DB                               | Government Securities: Financing Other Government Budget Items (UGX Billion)                   | 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   | 1,009.39 |
| GS_REF                              | Government Securities: Refinancing (UGX Billion)   | 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 | 630.69   |
| DD_TI                               | Domestic Debt: Total Issuance (UGX Billion)  | 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 | 1,640.08 |
| DD_TBILLS                           | Domestic Debt: Treasury Bills, Short-Term (UGX Billion)  | 901.11   | 788.72   | 831.92   | 549.55   | 506.48   | 765.15   | 501.53   | 441.13   | 398.65   | 426.64   | 823      | 1,290.64 | 539.88   |
| DD_TBONDS                           | Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)   | 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 | 1,100.2  |
| PSC                                 | Outstanding Priv. Sec. Credit: Total (UGX Trillion)  | 21.17    | 21.09    | 21.43    | 21.7     | 21.54    | 21.74    | 21.74    | 21.54    | 21.63    | 21.91    | 22.24    | 22.28    | -        |
| PSC_UGX                             | Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)                             | 14.87    | 14.73    | 15.02    | 15.27    | 15.17    | 15.14    | 15.2     | 15.15    | 15.22    | 15.62    | 15.82    | 15.87    | -        |
| PSC_FX                              | Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)                           | 6.3      | 6.36     | 6.4      | 6.44     | 6.38     | 6.6      | 6.54     | 6.39     | 6.41     | 6.29     | 6.42     | 6.42     | -        |
| PSC_AGR                             | Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)                                      | 2.35     | 2.4      | 2.42     | 2.55     | 2.53     | 2.52     | 2.46     | 2.44     | 2.47     | 2.52     | 2.52     | 2.51     | -        |
| PSC_MIN                             | Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)                             | 0.08     | 0.07     | 0.07     | 0.07     | 0.06     | 0.07     | 0.1      | 0.1      | 0.1      | 0.1      | 0.1      | 0.11     | -        |
| PSC_MAN                             | Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)                                    | 2.9      | 2.87     | 2.92     | 2.92     | 2.86     | 2.9      | 2.89     | 2.88     | 2.9      | 2.87     | 2.97     | 2.96     | -        |
| PSC_WRT                             | Outstanding Priv. Sec. Credit: Trade (UGX Trillion)  | 3.74     | 3.76     | 3.8      | 3.76     | 3.78     | 3.73     | 3.7      | 3.62     | 3.64     | 3.75     | 3.86     | 3.86     | -        |
| PSC_TCEW                            | Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion) | 1.38     | 1.3      | 1.38     | 1.47     | 1.36     | 1.4      | 1.42     | 1.34     | 1.38     | 1.44     | 1.46     | 1.41     | -        |
| PSC_BMCR                            | Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion) | 4.3      | 4.24     | 4.31     | 4.36     | 4.29     | 4.38     | 4.36     | 4.31     | 4.27     | 4.36     | 4.37     | 4.35     | -        |
| PSC_BCOS                            | Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)   | 1.69     | 1.67     | 1.7      | 1.71     | 1.72     | 1.71     | 1.73     | 1.66     | 1.65     | 1.65     | 1.61     | 1.69     | -        |
| PSC_PHL                             | Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)               | 4.72     | 4.78     | 4.82     | 4.86     | 4.94     | 5.04     | 5.08     | 5.19     | 5.23     | 5.22     | 5.36     | 5.39     | -        |
| PSC_CEA                             | Credit Extensions Approved: Total (UGX Billion)  | 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 | 1,453.56 | -        |
| PSC_CEA_AGR                         | Credit Extensions Approved: Agriculture (UGX Billion)  | 115.82   | 128.3    | 135.95   | 105.96   | 126.9    | 133.65   | 109.65   | 154.2    | 144.1    | 132.98   | 197.99   | 187.84   | -        |
| PSC_CEA_MIN                         | Credit Extensions Approved: Mining and Quarrying (UGX Billion)                                 | 0.35     | 3.57     | 3.9      | 11.7     | 10.54    | 0.76     | 39.62    | 0.7      | 1.98     | 20.15    | 13.33    | 10.42    | -        |
| PSC_CEA_MAN                         | Credit Extensions Approved: Manufacturing (UGX Billion)  | 80.38    | 258.01   | 148.3    | 34.32    | 246.88   | 60.38    | 52.36    | 107.9    | 212.16   | 117.36   | 118.97   | 229.6    | -        |
| PSC_CEA_WRT                         | Credit Extensions Approved: Trade (UGX Billion)  | 224.36   | 280.29   | 268.15   | 181.16   | 196.22   | 160.97   | 182.36   | 207.8    | 273.87   | 394.25   | 308.22   | 219.46   | -        |
| PSC_CEA_TCEW                        | Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)     | 24.7     | 22.13    | 47.1     | 20.65    | 29.17    | 16.08    | 13.78    | 31.7     | 16.3     | 38.45    | 69.86    | 13.01    | -        |
| PSC_CEA_BMCR                        | Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)     | 165.83   | 276.7    | 145.03   | 134.24   | 204.77   | 87.44    | 92.27    | 182.8    | 148.48   | 207.42   | 158.55   | 188.14   | -        |
| PSC_CEA_BCOS                        | Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)       | 147.56   | 116.81   | 101.61   | 131.67   | 170.62   | 164.47   | 244.91   | 221.2    | 183.9    | 141.71   | 166.99   | 150.36   | -        |
| PSC_CEA_PHL                         | Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)                   | 331.29   | 298.69   | 327.28   | 263.44   | 363.72   | 367.43   | 361.16   | 373.7    | 350.66   | 308.55   | 409.63   | 454.72   | -        |
| <b>External Sector<sup>c</sup></b>  |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| EX                                  | Total Exports (Fob): Value Exported at Cost (US\$ Million)                                     | 631.17   | 680.51   | 617.23   | 633.87   | 571.16   | 637.16   | 639.63   | 644.9    | 940.93   | 718.6    | 785.03   | 789.58   | -        |

Table 5: Data Table (continued)

| Indicator Code  | Description   | Sep-23   | Oct-23   | Nov-23   | Dec-23   | Jan-24   | Feb-24   | Mar-24   | Apr-24   | May-24   | Jun-24   | Jul-24   | Aug-24   | Sep-24 |
|---|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| IM  | Total Imports (Fob): Value Imported at Cost (US\$ Million)                      | 922.73   | 869.13   | 916.78   | 893.37   | 758.98   | 908.25   | 1,037.21 | 948.81   | 1,033.5  | 946.87   | 1,054.36 | 1,103.68 | -      |
| TB  | Trade Balance (Fob): Value at Cost (US\$ Million)                               | -291.56  | -188.61  | -299.55  | -259.5   | -187.81  | -271.1   | -397.58  | -303.91  | -92.58   | -228.27  | -269.34  | -314.1   | -      |
| EX_COF  | Coffee: Value Exported (US\$ Million)   | 94.39    | 78.96    | 70.68    | 65.94    | 85.57    | 82.56    | 64.74    | 84.7     | 127.3    | 162.36   | 210.48   | 221.63   | -      |
| EX_COF_VOL  | Coffee: Volume Exported (Millions of 60 Kg Bags)                                | 0.58     | 0.47     | 0.42     | 0.4      | 0.48     | 0.43     | 0.33     | 0.39     | 0.55     | 0.67     | 0.82     | 0.84     | -      |
| EX_COF_UVAL   | Coffee: Average Unit Value (US\$ per Kg of Coffee)                              | 2.73     | 2.8      | 2.77     | 2.74     | 2.96     | 3.17     | 3.27     | 3.62     | 3.83     | 4.06     | 4.27     | 4.41     | -      |
| EX_NCOF   | Non-Coffee Formal Exports (US\$ Million)  | 489.01   | 561.08   | 498.88   | 505.83   | 436.3    | 505.89   | 525.47   | 511.06   | 764.53   | 507.01   | 525.39   | 523.04   | -      |
| EX_GOLD   | Gold: Value Exported (US\$ Million)   | 225.27   | 261.51   | 258.79   | 241.26   | 182.04   | 263.88   | 270.42   | 259.96   | 494.08   | 248.89   | 292.55   | 306.51   | -      |
| EX_COT  | Cotton: Value Exported (US\$ Million)   | 1.76     | 0.39     | 0        | 1.32     | 2        | 5.88     | 3.54     | 1.99     | 1.33     | 0.32     | 0.62     | 0.48     | -      |
| EX_TEA  | Tea: Value Exported (US\$ Million)  | 5.62     | 6.88     | 5.96     | 4.82     | 5.31     | 4.26     | 4.28     | 5.63     | 5.8      | 4.78     | 4.2      | 3.03     | -      |
| EX_FISH   | Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)                | 12.59    | 14.29    | 12.33    | 11.78    | 12.19    | 10.32    | 9.82     | 10.5     | 11.65    | 10.85    | 10.01    | 10.37    | -      |
| EX_SIM  | Simsim: Value Exported (US\$ Million)   | 1.82     | 3.08     | 1.85     | 3.15     | 4.54     | 5.25     | 5.49     | 4.16     | 3.41     | 1.24     | 1.2      | 2.35     | -      |
| EX_MAIZE  | Maize: Value Exported (US\$ Million)  | 15.06    | 21.3     | 23.05    | 12.27    | 13.99    | 8.42     | 6.53     | 5.08     | 10.54    | 10.23    | 3.51     | 3.68     | -      |
| EX_BEANS  | Beans: Value Exported (US\$ Million)  | 4.73     | 4.35     | 12.4     | 11.89    | 5.23     | 4.57     | 4.14     | 3.31     | 5.46     | 4.66     | 2.21     | 1.93     | -      |
| EX_FLO  | Flowers: Value Exported (US\$ Million)  | 4.27     | 4.17     | 4.19     | 4.34     | 5.14     | 5.67     | 4.98     | 4.93     | 6.28     | 6.69     | 6.54     | 6.28     | -      |
| EX_TOB  | Tobacco: Value Exported (US\$ Million)  | 3.48     | 6.53     | 5.01     | 5.68     | 3.51     | 2.89     | 10.34    | 6.59     | 5.29     | 3.28     | 3.31     | 2.81     | -      |
| EX_ICBT   | Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million) | 47.78    | 40.47    | 47.68    | 62.1     | 49.3     | 48.7     | 49.43    | 49.15    | 49.09    | 49.22    | 49.15    | 44.91    | -      |
| EX_EEU  | Value Exported to European Union (US\$ Million)                                 | 83.8     | 70.67    | 68.07    | 69.52    | 98.78    | 85.45    | 90.72    | 88.68    | 112.3    | 131.03   | 171.44   | 183.85   | -      |
| EX_ROE  | Value Exported to Rest of Europe (US\$ Million)                                 | 4.12     | 5.9      | 8.65     | 4.07     | 5.21     | 6.08     | 3.96     | 3.59     | 2.54     | 3.66     | 4.43     | 5.62     | -      |
| EX_AMC  | Value Exported to the Americas (US\$ Million)                                   | 5.74     | 7.52     | 6.93     | 7.49     | 8.51     | 8.91     | 6.52     | 10.47    | 13.41    | 14.75    | 11.65    | 7.54     | -      |
| EX_MIE  | Value Exported to Middle East (US\$ Million)                                    | 135.98   | 184.52   | 162.59   | 190.45   | 149.5    | 144.65   | 265.47   | 165.05   | 302.92   | 176.17   | 238.08   | 260.94   | -      |
| EX_ASI  | Value Exported to Asia (US\$ Million)   | 123.68   | 112.95   | 136.39   | 97.35    | 72.01    | 175.91   | 61.76    | 149.4    | 241.78   | 129.32   | 114.66   | 104.42   | -      |
| EX_EAC  | Value Exported to EAC (US\$ Million)  | 249.24   | 274.16   | 214.05   | 248.98   | 221.84   | 191.75   | 193.04   | 207.95   | 246.6    | 233.61   | 208.4    | 192.3    | -      |
| EX_ROA  | Value Exported to Rest of Africa (US\$ Million)                                 | 28.41    | 24.37    | 20.27    | 15.79    | 15.18    | 24.09    | 18.01    | 19.52    | 20.77    | 28.91    | 36.11    | 34.76    | -      |
| EX_OTH_CTRY   | Value Exported to Other Countries (US\$ Million)                                | 0.2      | 0.42     | 0.27     | 0.22     | 0.13     | 0.33     | 0.16     | 0.23     | 0.59     | 1.15     | 0.26     | 0.16     | -      |
| IM_GOV  | Cost: Government Imports: Value Imported (US\$ Million)                         | 14.69    | 9.86     | 16.94    | 37.64    | 17.38    | 13.85    | 7.57     | 12.62    | 11.24    | 23.4     | 11.34    | 58.29    | -      |
| IM_PS   | Cost: Total Private Sector Imports: Value Imported (US\$ Million)               | 908.05   | 859.26   | 899.84   | 855.73   | 741.6    | 894.4    | 1,029.65 | 936.19   | 1,022.26 | 923.48   | 1,043.02 | 1,045.39 | -      |
| IM_EEU  | Value Imported from European Union (US\$ Million)                               | 52.26    | 47.59    | 78.14    | 46.58    | 54.24    | 65.21    | 75.78    | 88.8     | 64.58    | 77.28    | 46.72    | 53.18    | -      |
| IM_ROE  | Value Imported from Rest of Europe (US\$ Million)                               | 12.95    | 4.55     | 8        | 10.8     | 11.86    | 6.01     | 5.34     | 6.4      | 3.69     | 5.69     | 4.89     | 4.53     | -      |
| IM_MIE  | Value Imported from Middle East (US\$ Million)                                  | 169      | 125.54   | 108.72   | 91.45    | 78.54    | 110.03   | 121.62   | 129.51   | 172.39   | 158.74   | 141.14   | 142.07   | -      |
| IM_ASI  | Value Imported from Asia (US\$ Million)   | 324.49   | 354.1    | 340.65   | 367.92   | 367.4    | 347.46   | 316.59   | 290.84   | 303.68   | 327.91   | 379.29   | 397.11   | -      |
| IM_EAC  | Value Imported from EAC (US\$ Million)  | 239.21   | 222.23   | 235.07   | 210.85   | 136.43   | 222.61   | 381.35   | 261.48   | 318.8    | 184.52   | 202.62   | 326.24   | -      |
| IM_ROA  | Value Imported from Rest of Africa (US\$ Million)                               | 107.17   | 94.58    | 126.93   | 135.02   | 89.53    | 134.19   | 116.54   | 143.82   | 153.53   | 163.28   | 257.79   | 162.08   | -      |
| IM_OTH_CTRY   | Value Imported from Other Countries (US\$ Million)                              | 17.63    | 20.53    | 19.25    | 30.74    | 20.97    | 22.73    | 20       | 27.97    | 16.84    | 29.44    | 21.91    | 18.48    | -      |
| TB_EEU  | Trade Balance with European Union (US\$ Million)                                | 31.54    | 23.08    | -10.07   | 22.94    | 44.54    | 20.24    | 14.94    | -0.12    | 47.72    | 53.75    | 124.72   | 130.67   | -      |
| TB_ROE  | Trade Balance with Rest of Europe (US\$ Million)                                | -8.84    | 1.35     | 0.64     | -6.72    | -6.65    | 0.06     | -1.38    | -2.8     | -1.14    | -2.03    | -0.47    | 1.09     | -      |
| TB_MIE  | Trade Balance with Middle East (US\$ Million)                                   | -33.03   | 58.98    | 53.87    | 98.99    | 70.96    | 34.62    | 143.85   | 35.54    | 130.53   | 17.43    | 96.94    | 118.87   | -      |
| TB_ASI  | Trade Balance with Asia (US\$ Million)  | -200.81  | -241.16  | -204.26  | -270.57  | -295.39  | -171.55  | -254.83  | -141.44  | -61.89   | -198.6   | -264.63  | -292.69  | -      |
| TB_EAC  | Trade Balance with EAC (US\$ Million)   | 10.03    | 51.92    | -21.02   | 38.13    | 85.41    | -30.86   | -188.31  | -53.53   | -72.2    | 49.09    | 5.78     | -133.94  | -      |
| TB_ROA  | Trade Balance with Rest of Africa (US\$ Million)                                | -78.76   | -70.21   | -106.66  | -119.23  | -74.36   | -110.11  | -98.54   | -124.29  | -132.76  | -134.37  | -221.68  | -127.32  | -      |
| TB_OTH_CTRY   | Trade Balance with Other Countries (US\$ Million)                               | -11.7    | -12.59   | -12.05   | -23.03   | -12.33   | -13.5    | -13.32   | -17.26   | -2.83    | -13.55   | -10      | -10.78   | -      |
| <b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b> |   |          |          |          |          |          |          |          |          |          |          |          |          |        |
| REV_GRA   | Total Revenues and Grants (UGX Billion)   | 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)  | 2,074.01 | 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)                    | 1,896.24 | 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)   | 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)  | 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)  | 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)                                     | 2,314.43 | 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)  | 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)                         | 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)                          | 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)                 | 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)                 | 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   | Sep-23   | Oct-23    | Nov-23    | Dec-23   | Jan-24   | Feb-24   | Mar-24    | Apr-24   | May-24    | Jun-24   | Jul-24   | Aug-24   | Sep-24   |
|---|---|----------|-----------|-----------|----------|----------|----------|-----------|----------|-----------|----------|----------|----------|----------|
| EXP_CU_OTH                                | Other Current Expenditures (UGX Billion)                        | 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)                          | 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) | 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) | 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        | 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        | -        | -        | -        |
| NLP_HPP_EXBK                              | Net Lending/Repayments Export Import Bank (UGX Billion)         | 0        | 0         | 0         | 18.08    | 0        | 0        | 17.04     | 0        | 0         | 0        | -        | -        | -        |
| PAY_ARR_DOM                               | Domestic Arrears Repayment (UGX Billion)                        | 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)         | -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)                                  | 235.57   | -2,300.78 | -1,018.06 | 789.37   | 71.93    | -308.65  | -684.75   | -794.18  | -1,282.67 | -33.7    | -        | -        | -        |
| <b>East African Community<sup>8</sup></b> |   |          |           |           |          |          |          |           |          |           |          |          |          |          |
| INF_TZA                                   | Tanzania  | 3.33     | 3.17      | 3.22      | 3.03     | 2.96     | 3.03     | 3.02      | 3.13     | 3.07      | 3.09     | 2.99     | 3.15     | 3.14     |
| INF_KEN                                   | Kenya   | 6.78     | 6.92      | 6.8       | 6.63     | 6.85     | 6.31     | 5.7       | 4.99     | 4.98      | 4.64     | 4.31     | 4.36     | 3.6      |
| INF_RWA                                   | Rwanda  | 18.43    | 12.95     | 9.43      | 6.24     | 3.12     | 3.18     | 0.57      | -0.45    | 1.29      | 1.12     | 1.53     | 1.74     | -0.08    |
| INF_BDI                                   | Burundi   | 26.87    | 26.61     | 20.33     | 20.08    | 17.59    | 17.77    | 14        | 12.1     | 12.5      | 15.9     | 18.6     | 18.2     | -        |
| INF_SSD                                   | South Sudan   | 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.)  | 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   | 5.45     | 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     | 1.51      | 1.52      | 1.51     | 1.52     | 1.53     | 1.53      | 1.48     | 1.47      | 1.43     | 1.4      | 1.39     | 1.38     |
| E_KEN                                     | Exchange Rate (UGX/KES) Period Average                          | 25.48    | 25.14     | 24.88     | 24.54    | 23.83    | 25.46    | 28.42     | 29.05    | 28.79     | 28.99    | 28.53    | 28.79    | 28.72    |
| E_RWA                                     | Exchange Rate (UGX/RWF) Period Average                          | 3.11     | 3.07      | 3.06      | 3.01     | 2.99     | 3.03     | 3.03      | 2.96     | 2.92      | 2.87     | 2.82     | 2.81     | 2.77     |
| E_BDI                                     | Exchange Rate (UGX/BIF) Period Average                          | 1.32     | 1.32      | 1.33      | 1.32     | 1.33     | 1.35     | 1.36      | 1.33     | 1.32      | 1.3      | 1.28     | 1.29     | 1.28     |
| E_SSD                                     | Exchange Rate (UGX/SSP) Period Average                          | 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      | 0.13      | 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                          | 2,464.46 | 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 | 2,694.17 |
| E_KEN_USD                                 | Exchange Rate (KES/USD) Period Average                          | 146.76   | 149.42    | 152.02    | 154.05   | 159.65   | 152.14   | 137.07    | 131.57   | 131.69    | 129.27   | 129.87   | 129.32   | 129.2    |
| E_RWA_USD                                 | Exchange Rate (RWF/USD) Period Average                          | 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 | 1,340.07 |
| E_BDI_USD                                 | Exchange Rate (BIF/USD) Period Average                          | 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 | 2,897.83 |
| E_SSD_USD                                 | Exchange Rate (SSP/USD) Period Average                          | 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                          | 27.071   | 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)                       | 23.43    | 26.75     | 12.93     | 52.93    | 11.15    | 9.28     | 8.99      | 12.03    | 14.64     | 11.46    | 12.05    | 19.08    | -        |
| EX_KEN                                    | Value Exported to Kenya (US\$ Million)                          | 59.42    | 71.35     | 62.25     | 53.68    | 65.76    | 38.8     | 51.11     | 52.22    | 78.7      | 70.16    | 55.44    | 46.23    | -        |
| EX_RWA                                    | Value Exported to Rwanda (US\$ Million)                         | 30.94    | 45.86     | 38.37     | 25.88    | 26.35    | 18.38    | 17.38     | 21.24    | 24.2      | 26.7     | 18.05    | 23.54    | -        |
| EX_BDI                                    | Value Exported to Burundi (US\$ Million)                        | 6.26     | 11.35     | 4.82      | 5.35     | 3.15     | 5.71     | 5.83      | 6.06     | 6.19      | 8.8      | 5.65     | 5.55     | -        |
| EX_SSD                                    | Value Exported to South Sudan (US\$ Million)                    | 56.83    | 57.4      | 43.93     | 48.61    | 57.49    | 58.44    | 48.51     | 55.75    | 56.85     | 50.96    | 47.05    | 34.44    | -        |
| EX_COD                                    | Value Exported to Congo (D.R.) (US\$ Million)                   | 72.37    | 61.44     | 51.76     | 62.53    | 57.93    | 61.14    | 61.22     | 60.65    | 66.03     | 65.54    | 70.15    | 63.45    | -        |
| IM_TZA                                    | Value Imported from Tanzania (US\$ Million)                     | 135.62   | 145.52    | 162.97    | 139.83   | 84.78    | 136.58   | 305.98    | 163.48   | 236.12    | 99.83    | 116.92   | 235.91   | -        |
| IM_KEN                                    | Value Imported from Kenya (US\$ Million)                        | 74.25    | 67.58     | 65.77     | 64.59    | 49.62    | 79.36    | 67.83     | 90.79    | 76.22     | 77.71    | 76.92    | 83.04    | -        |
| IM_RWA                                    | Value Imported from Rwanda (US\$ Million)                       | 4.52     | 0.87      | 1.06      | 1.16     | 0.54     | 1        | 1.17      | 0.84     | 0.75      | 0.75     | 0.86     | 1.72     | -        |
| IM_BDI                                    | Value Imported from Burundi (US\$ Million)                      | 0.2      | 0.12      | 0.08      | 0.1      | 0.24     | 0.1      | 0.15      | 0.19     | 0.11      | 0.19     | 0.22     | 0.21     | -        |
| IM_SSD                                    | Value Imported from South Sudan (US\$ Million)                  | 2.64     | 2.74      | 2.53      | 2.27     | 0.67     | 2.85     | 2.53      | 2.68     | 2.51      | 2.43     | 3.04     | 3.29     | -        |
| IM_COD                                    | Value Imported from Congo (D.R.) (US\$ Million)                 | 21.99    | 5.41      | 2.66      | 2.91     | 0.57     | 2.71     | 3.7       | 3.49     | 3.09      | 3.62     | 4.66     | 2.07     | -        |
| TB_TZA                                    | Trade Balance with Tanzania (US\$ Million)                      | -112.19  | -118.77   | -150.05   | -86.9    | -73.63   | -127.29  | -296.99   | -151.45  | -221.48   | -88.37   | -104.87  | -216.82  | -        |
| TB_KEN                                    | Trade Balance with Kenya (US\$ Million)                         | -14.83   | 3.77      | -3.52     | -10.9    | 16.14    | -40.56   | -16.73    | -38.57   | 2.48      | -7.56    | -21.48   | -36.81   | -        |
| TB_RWA                                    | Trade Balance with Rwanda (US\$ Million)                        | 26.42    | 44.99     | 37.31     | 24.72    | 25.81    | 17.38    | 16.22     | 20.4     | 23.45     | 25.95    | 17.19    | 21.82    | -        |
| TB_BDI                                    | Trade Balance with Burundi (US\$ Million)                       | 6.07     | 11.23     | 4.74      | 5.25     | 2.91     | 5.6      | 5.68      | 5.86     | 6.08      | 8.62     | 5.44     | 5.35     | -        |
| TB_SSD                                    | Trade Balance with South Sudan (US\$ Million)                   | 54.18    | 54.66     | 41.4      | 46.34    | 56.82    | 55.6     | 45.99     | 53.07    | 54.34     | 48.52    | 44       | 31.15    | -        |
| TB_COD                                    | Trade Balance with Congo (D.R.) (US\$ Million)                  | 50.37    | 56.04     | 49.1      | 59.62    | 57.36    | 58.42    | 57.52     | 57.16    | 62.94     | 61.93    | 65.5     | 61.37    | -        |

**Table 5: Data Table (continued)**

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

*Note:*

EAC exchange rate and trade data are provided by BOU.

*Notes on Data Sources and Methods by Sector:*

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> 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>.

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

<sup>e</sup> 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.