

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

OCTOBER 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

- Economic activity continued to improve with all the high frequency indicators of economic activity i.e. the Composite Index of Economic Activity (CIEA) and Purchasing Managers' Index (PMI) indicating positive economic conditions or trends.
- The Composite Index of Economic Activity (CIEA) grew by 0.2 percent to 167.2 in September, 2024 compared to 166.9 in August 2024. The Purchasing Managers' Index (PMI) was recorded at 52.9 in October 2024, above the 50-mark threshold signalling an improvement in the business health of the Ugandan private sector. This was mainly explained by increased demand as reflected by sustained expansions in new orders.
- Similarly, perceptions about doing business as shown by the Business Tendency Index (BTI), remained positive. The BTI was recorded at 57.51 in October 2024 compared to 57.47 the previous month, above the 50-mark threshold, indicating continued optimism about business conditions.
- Annual headline Inflation continued on a downward trend for the third consecutive month, reducing to 2.9 percent in October 2024 compared to 3.0 percent registered in September 2024. This decline was driven by lower prices for various food items, such as matooke, tomatoes, beans, and irish potatoes, as well as a reduction in liquid energy prices (petrol, diesel and liquefied gas prices)

## Financial Sector

- In October 2024, the Ugandan Shilling appreciated by 1.2 percent against the US Dollar (USD) to an average mid-rate of Shs 3,667.93/USD compared to an average midrate of Shs 3,711.31/USD in September 2024. This appreciation was mainly supported by a prudent monetary policy and higher inflows from Non-Government Organizations (NGOs), remittances, and offshore players partly due to better returns on domestic investments as global interest rates reduced.
- In October, Bank of Uganda reduced the Central Bank Rate (CBR) by 25 basis points to 9.75 percent from 10 percent in September 2024, on account of a stable inflation outlook.
- The weighted average lending rates for the Shilling-denominated credit decreased from 19.06 percent in August 2024 to 18.84 percent in September, 2024. This decline was partly attributed to low inflation and increased lending towards prime corporate borrowers, who banks charge lower interest rates due to their lower risk profile.
- In September 2024, the stock of outstanding Private Sector Credit decreased by 0.3 percent to Shs 22,209.11 billion from Shs 22,284.81 billion in August 2024. This decline was partly

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

driven by higher repayments, which more than offset new disbursements.

- In October 2024, the Government raised a total of Shs. 2,565.6 billion from two Treasury Bill auctions and two treasury bond auctions. Of this, Shs. 610.8 billion was from T-Bills while Shs 1,954 .8 billion was from the T-Bond auctions.
- Yields (interest rates) on Treasury Bills remained largely unchanged in October 2024. The annualized yields for the 364-day remained at 14.5 percent while the 182-day marginally increased to 14.5 percent from 14.4 percent in September 2024. On the other hand, the 91-day reduced to 10.8 percent from 11.1 percent registered in the previous month.
- Save for the 5-year tenor which remained at 16.00 percent, yields on Treasury Bonds slightly increased across all tenors issued compared to their previous issuance. Yields for the 2-year, 3-year, 10-year, 15-year and 20-year tenors increased to 15.75 percent, 15.50 percent, 16.25 percent ,16.75 percent, and 16.86 percent in October 2024 from 15.50 percent, 15.25 percent, 15.75 percent, 16.50 percent and 16.50 percent, respectively.

### **External Sector**

- In September 2024, export earnings increased by 8.2 percent to USD 682.69 million from USD 631.17 million the same month the previous year. This was mainly due to increase in coffee prices during the year. However, in comparison to August 2024, export earnings decreased by 14.1 percent from USD 794.52 million mainly attributed to lower export earnings from coffee, mineral products, among others during the month.
- On annual basis, the import bill rose by 14.0 percent to USD 1,051.53 million from USD 922.73 million in September 2023. However, on monthly basis, the value of merchandise imports declined by 1.7 percent, from USD 1,070.19 million in August 2024 mainly attributed to lower volumes of both Government project imports and formal private sector imports.
- The annual merchandise trade deficit increased by 26.5 percent, from USD 291.56 million in September 2023 to USD 368.84 million in September 2024. Similarly, the monthly merchandise trade deficit with the rest of the world widened by 33.8 percent to USD 368.84 million in September 2024 from USD 275.67 million in August 2024 as the decline in export receipts more than offset the decrease in the import bill.

### **Fiscal Sector**

- Government fiscal operations in October 2024 resulted in a net borrowing of Shs. 1,024.99 billion, which was lower than the planned Shs. 1,994.78 billion for the month. This was mainly due to lower than expected disbursements of externally financed projects partly reflecting institutional capacity challenges of implementing Ministries Departments and Agencies (MDAs). Overall, Government operations for the month show that both expenses and net acquisition of non-financial assets were below their respective program targets.
- Total revenue collections in the month of October 2024 amounted to Shs. 2,316.48 billion

against the planned target of Shs. 2,614.88 billion registering a shortfall of Shs. 298.40 billion. This shortfall was largely driven by lower-than-anticipated performance of grants and tax revenue collections during the month. The shortfall in tax revenues was mainly due to lower-than-expected collections from international trade, domestic trade of goods and services while the shortfall in grants arose from low disbursements from Development Partners.

- Total Government expenses amounted to Shs. 2,810.99 billion against program of Shs. 3,289.34 billion. This lower-than planned spending was largely attributed to lower absorption of funds by Central Government votes partly arising from delays in the payment of wages and salaries of the judiciary, health sector and prison services in October 2024.
- The net acquisition of non-financial assets during the month of October 2024, amounted to Shs. 530.43 billion which was lower-than the program of Shs.1,320.32 billion. This underperformance was largely due to limited capacity to absorb foreign disbursements by Ministries, Departments and Agencies.

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

- In September 2024, Uganda traded at a deficit of USD 68.88 million with the rest of the EAC Partner States compared to a deficit of USD 74.39 million registered the previous month. This was due to a larger reduction in imports, which offset the decline in exports. Imports from the region decreased by 2.8 percent to USD 264.10 million in September 2024, down from USD 271.62 million the previous month. Exports to the region also declined by 1.0 percent from USD 197.23 million to USD 195.22 million over the same period.
- In October 2024, local currencies within the EAC Partner States leaned mostly towards depreciation. The Tanzanian Shilling, Rwandan and Burundian Francs depreciated by 0.8 percent, 1.0 percent and 0.2 percent, respectively. The Kenyan Shilling remained unchanged, trading at an average mid-rate of KShs/USD 129.2 both in September and October 2024.
- There was a downward trend in annual headline inflation across the EAC Partner States in October 2024. Annual headline inflation in Kenya and Tanzania declined to 2.7 percent and 3.0 percent in October 2024, from 3.6 percent and 3.1 percent in the previous month, respectively. Burundi's annual headline inflation increased from 18.2 percent in August 2024 to 23.3 percent in September 2024, while Somalia's reduced from 5.9 percent to 5.3 percent over the same period. In addition, annual headline inflation in South Sudan increased from 97.3 percent in June 2024 to 107.3 percent in July 2024, while Democratic Republic of Congo's decreased from 22.2 percent to 16.4 percent over the same period.

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<sup>2</sup>Data on inflation for Burundi, DRC, South Sudan and Somalia is available with a lag

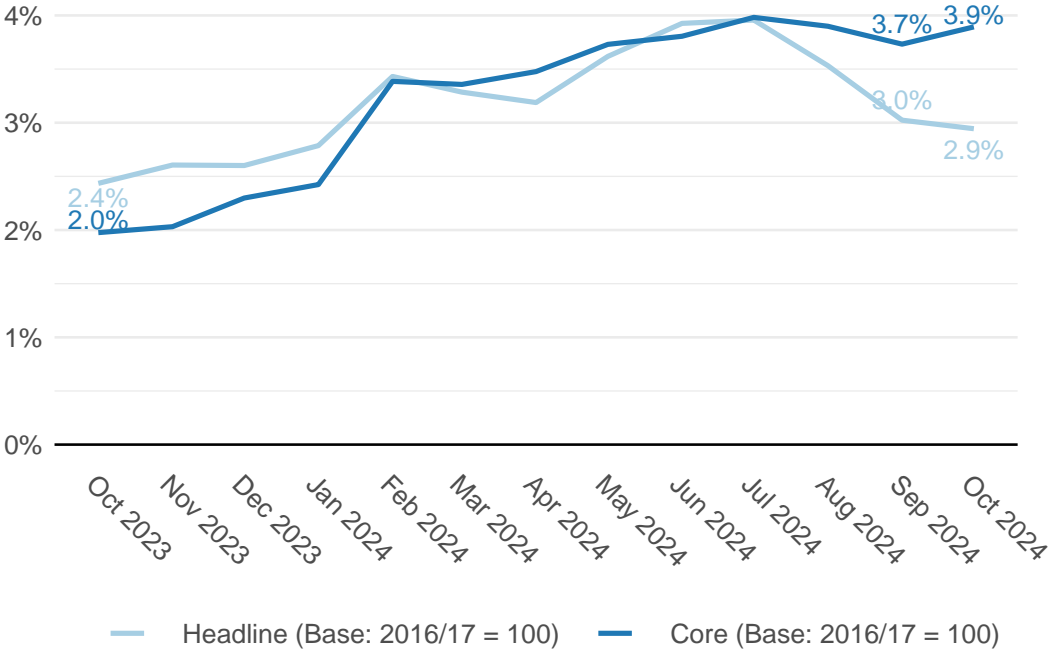
<sup>3</sup>Data on Exchange Rates for DRC, South Sudan and Somalia is available with a lag.

# Real Sector Developments

## Inflation

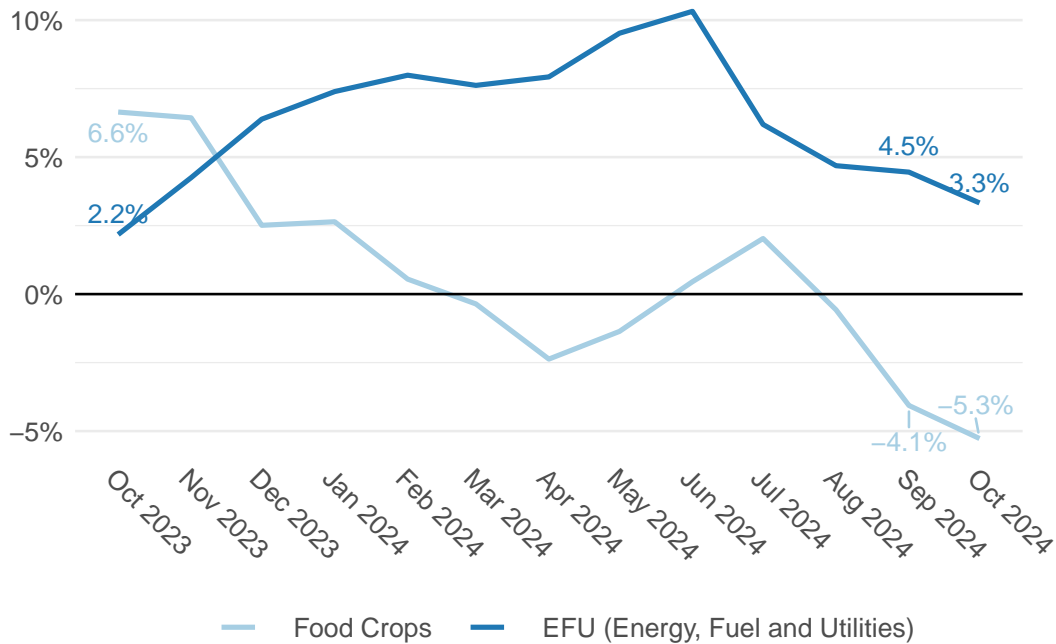
**Annual headline inflation** continued on a downward trend for the third consecutive month, reducing to 2.9 percent in October 2024 compared to 3.0 percent registered in September 2024. This was attributed to a decline in both annual Energy, Fuel and Utilities (EFU) inflation and annual food crops & related items inflation.

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





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



**Annual Energy, Fuels and Utilities (EFU) inflation** decreased to 3.3 percent in October 2024 compared to 4.5 percent the previous month. This was mainly on account of a reduction in prices of liquid energy (petrol, diesel and liquefied gas prices) during the month. Specifically, average pump prices were Shs 5,205 per liter for petrol and Shs 4,765 per liter for diesel, down from Shs 5,311 and Shs 4,839, respectively, in September 2024.

Similarly, **annual food crops and related items inflation** continued to decelerate due to good harvests resulting from favourable weather conditions and Government interventions within the agriculture sector such as agricultural extension services. In October 2024 annual food crops and related items inflation was recorded at minus 5.3 percent compared to minus 4.1 percent in the previous month. This was mainly attributed to a drop in the prices of matooke (minus 8.0 percent versus 4.9 percent) tomatoes (minus 14.2 percent versus minus 4.1 percent), and beans (minus 4.4 percent versus minus 2.5 percent). There was also a slowdown in the rate at which prices of irish potatoes increased from 26.0 percent in September 2024 to 11.8 percent in October 2024.

However, **annual core inflation increased** to 3.9 percent compared to 3.7 percent in the previous month. This was mainly due to a rise in annual services inflation (6.2 percent in September from 5.8 percent the previous month) due to an increase in the cost of accommodation and road transport services partly arising from longer routes following the closure of some bridges like Karuma.

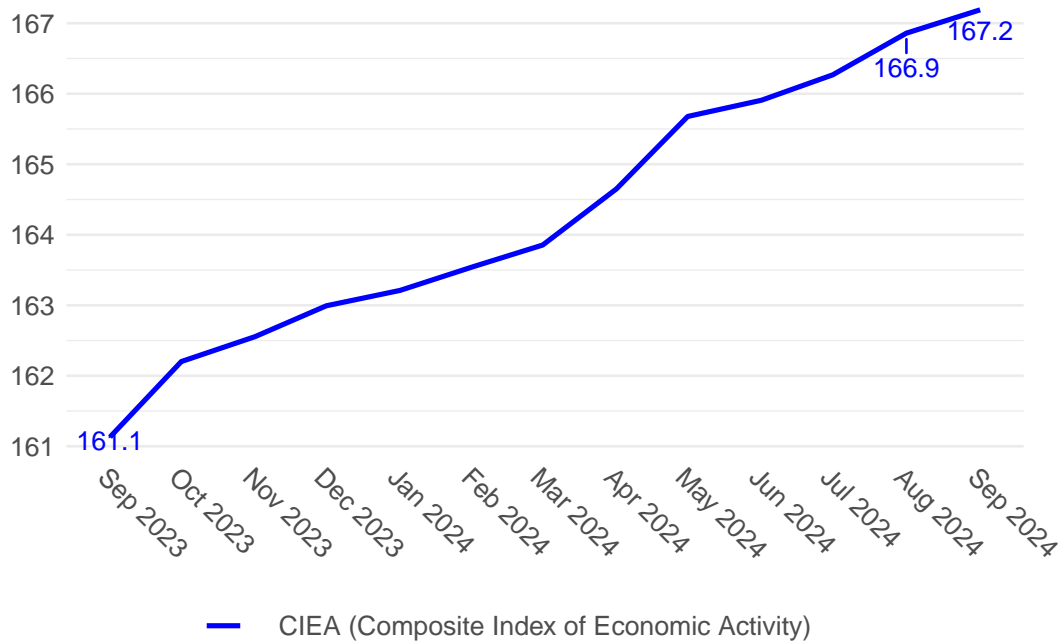
## Economic Activity

Economic activity has continued to improve with all the high frequency indicators of economic activity i.e. the Composite Index of Economic Activity (CIEA) and Purchasing Managers' Index

(PMI) reflecting positive economic conditions. Similarly, perceptions about doing business as shown by the Business Tendency Index (BTI), remained optimistic.

The Composite Index of Economic Activity (CIEA) grew by 0.2 percent to 167.2 in September, 2024 compared to 166.9 in August 2024.

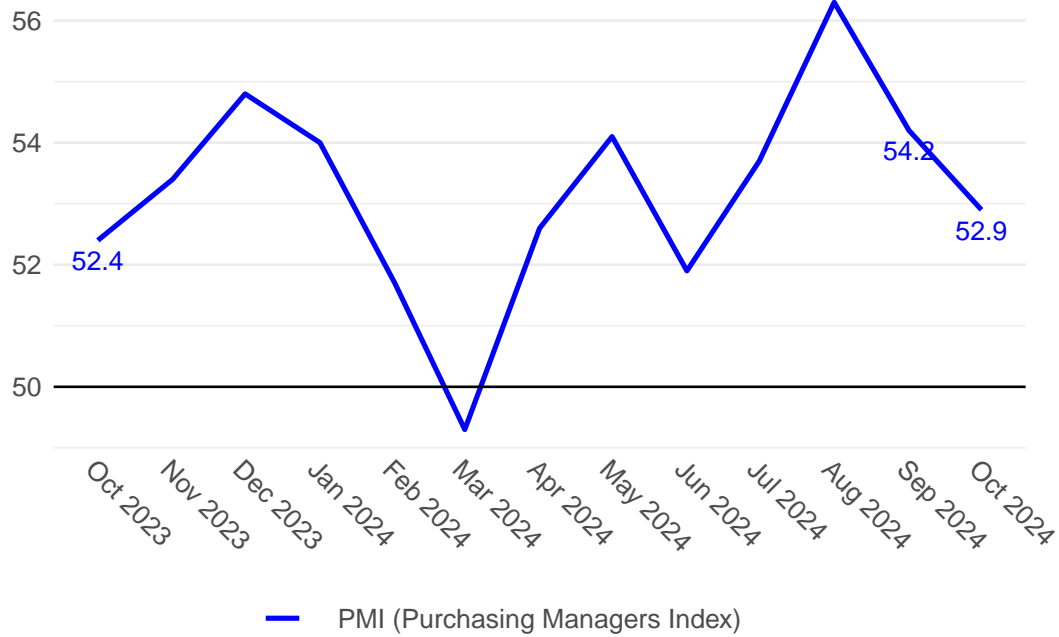
**Figure 3:** Economic Activity (CIEA) [Source: BOU]



In October, 2024 the Purchasing Managers' Index (PMI) was recorded at 52.9, above the 50-mark threshold signalling improvement in the business health of the Ugandan private sector. This was mainly explained by sustained expansions in new orders as firms hired additional staff amidst positive expectations for output in the coming year.

However, compared to September 2024, the index declined due to increased input costs arising from higher input prices and staff costs during the month.

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

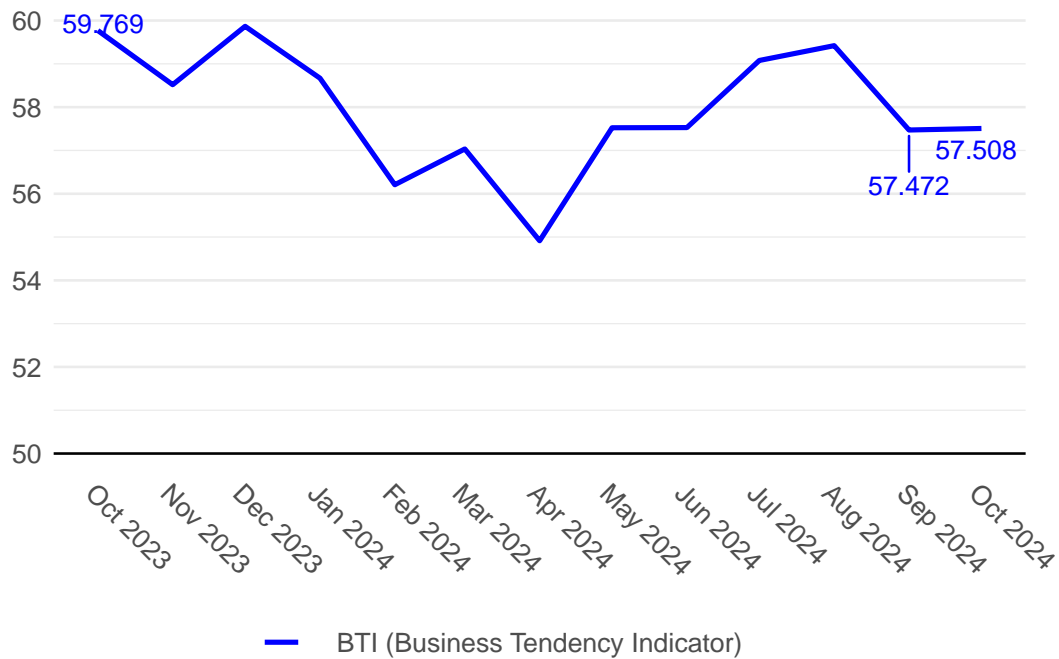


#### **Business Perceptions<sup>4</sup>**

Perceptions about doing business as shown by Business Tendency Index (BTI) remained optimistic. The BTI was recorded at 57.51 in October 2024 compared to 57.47 the previous month, above the 50-mark threshold, indicating continued optimism about business conditions. Higher optimism was registered mainly in agriculture (54.91 versus 53.96).

<sup>4</sup>Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

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

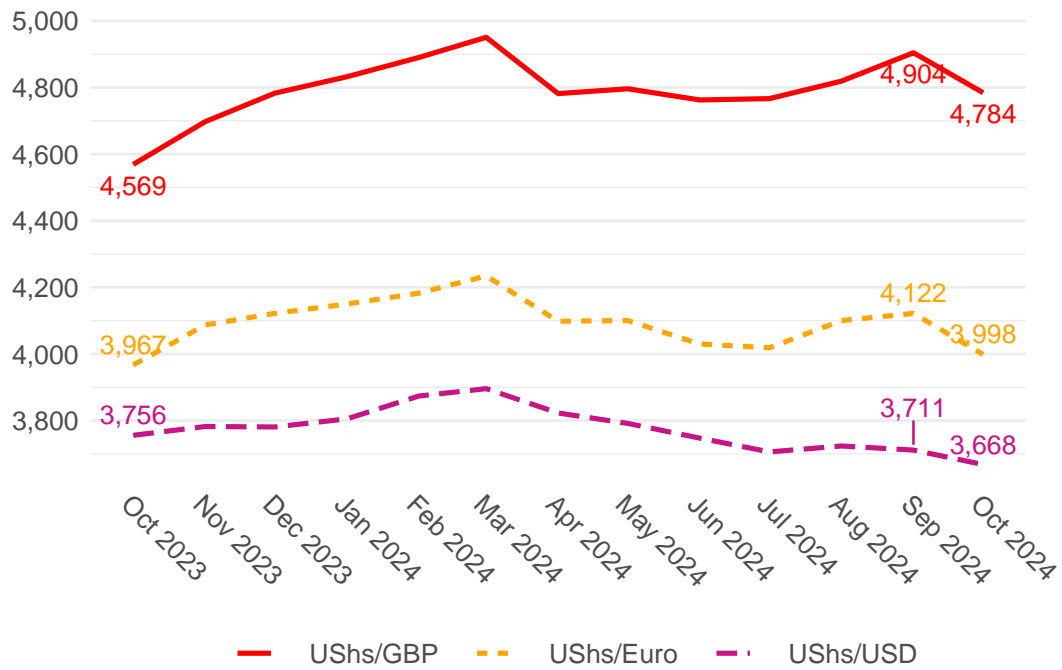


## Financial Sector Developments

### Exchange Rate Movements

In October 2024, the Ugandan Shilling appreciated by 1.2 percent against the US Dollar (USD) to an average mid-rate of Shs 3,667.93/USD compared to an average midrate of Shs 3,711.31/USD in September 2024. This appreciation was mainly supported by a prudent monetary policy and higher inflows from Non-Government Organizations (NGOs), remittances and offshore players partly due to better returns on domestic investments as global interest rates reduced.

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

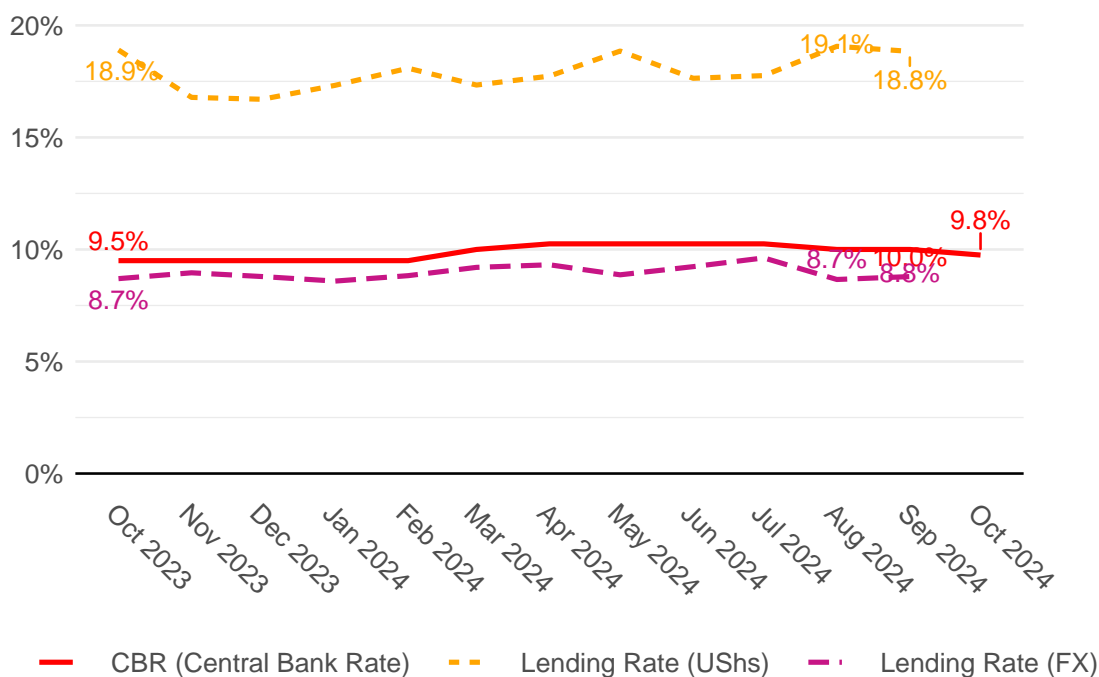


### Interest Rate Movements

Bank of Uganda reduced the Central Bank Rate (CBR) by 25 basis points to 9.75 percent in October 2024 from 10 percent the previous month, on account of a stable inflation outlook.

This positive outlook was largely attributed to continued recovery of the global economy, a stable exchange rate supported by export receipts and moderate import growth, and a prudent monetary policy that has effectively supported economic growth recovery while maintaining price stability.

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



### Lending Rates<sup>5</sup>

The weighted average lending rates for the Shilling-denominated credit decreased from 19.06 percent in August 2024 to 18.84 percent in September, 2024. This decline was partly on account of increased lending towards prime corporate borrowers, who banks charge lower interest rates due to their lower risk profile. It is worth noting that there was a general fall in lending rates across most of the key sectors save for trade.

On the other hand, the weighted average lending rates for foreign currency-denominated credit increased to 8.79 percent in September 2024 from 8.66 percent the previous month.

### Government Securities

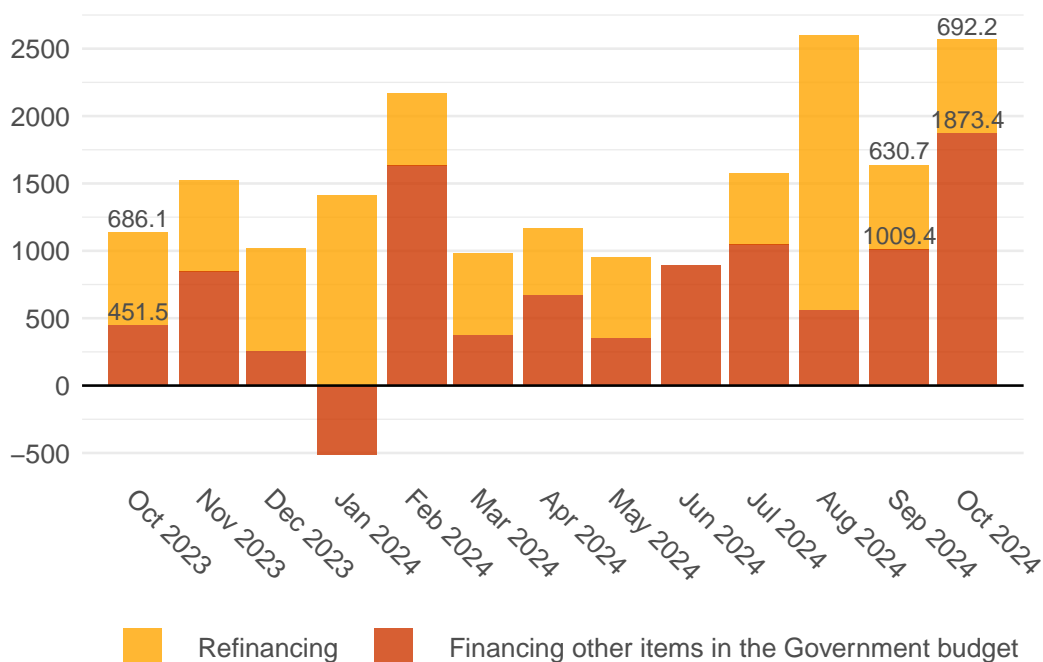
In October 2024, the Government raised a total of Shs. 2,565.6 billion from two Treasury Bill auctions and two Treasury Bond auctions. Shs. 610.8 billion was from T-Bills while Shs 1,954 .8 billion was from the T-Bond auctions. Shs. 692.2 billion was used for refinancing maturing treasury instruments, while the balance amounting to Shs. 1,873.5 billion was used for financing other items of the budget.

<sup>5</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
October 2024	2,565.6	1,873.4	692.2
FY 2024/25 to date	8,381.8	4,492.4	3,889.4

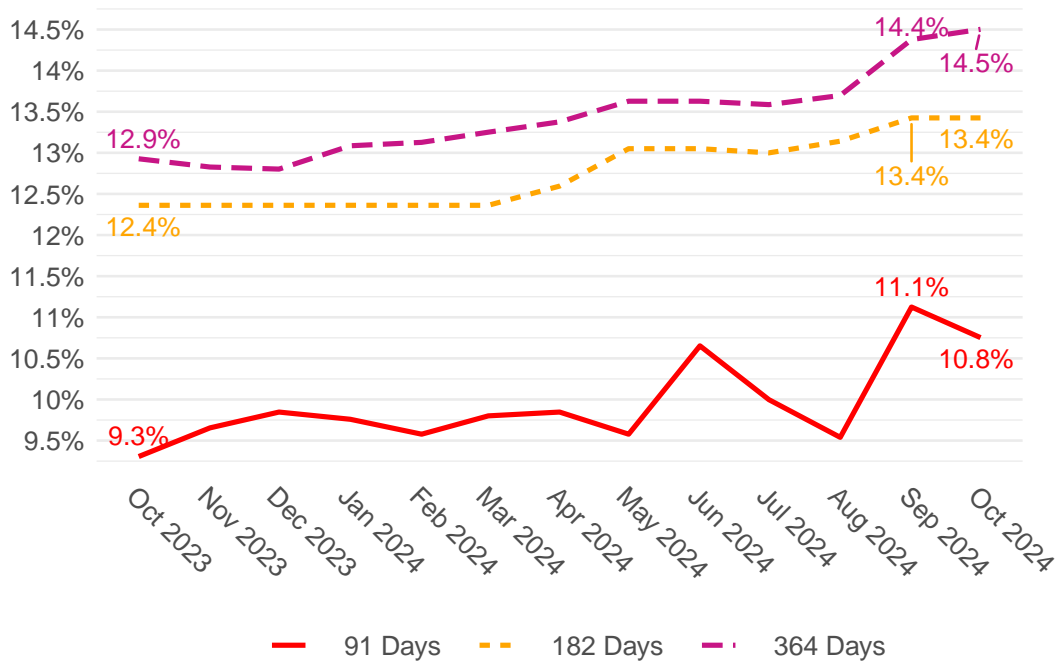
**Figure 8:** Utilization of Government Domestic Borrowing (UShs Billion) [Source: MOFPED]



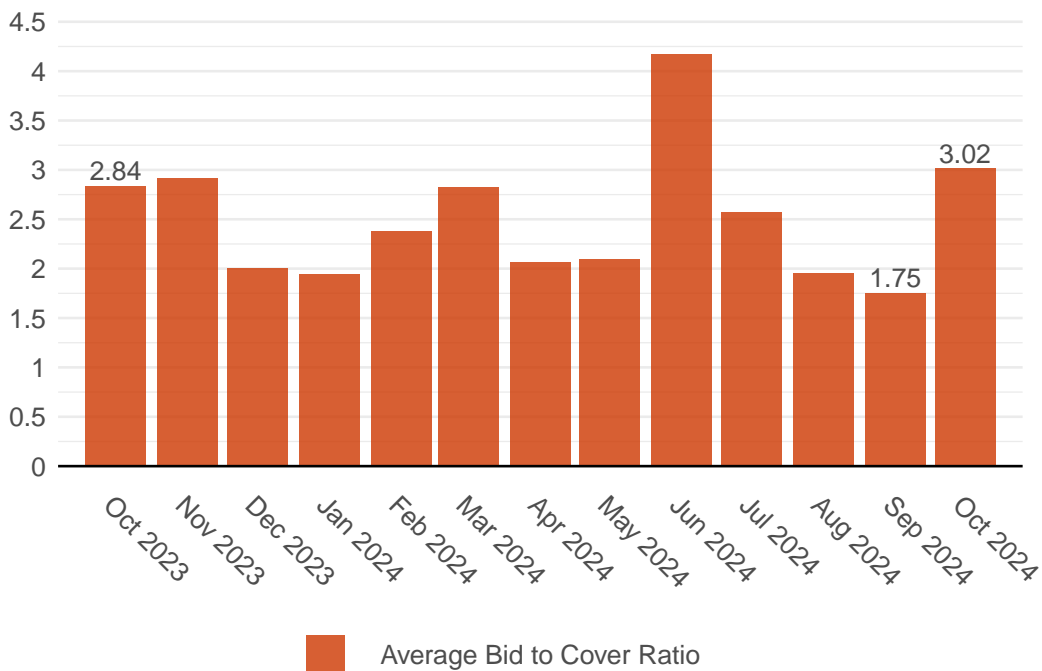
### Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on Treasury Bills remained largely unchanged in October 2024. The annualized yields for the 364-day remained at 14.5 percent while the 182-day marginally increased to 14.5 percent from 14.4 percent in September 2024. On the other hand, the 91-day reduced to 10.8 percent from 11.1 percent registered in the previous month. All auctions for treasury bills remained oversubscribed with the average bid to cover ratio increasing to 1.8 in October 2024 from 1.75 recorded 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 six Treasury Bonds of 2-year, 3-year, 5-year, 10-year, 15-year and 20-year tenors during the month. Save for the 5-year tenor which remained at 16.00 percent, yields on Treasury Bonds slightly increased across all tenors issued compared to their previous issuance. Yields for the 2-year, 3-year, 10-year, 15-year and 20-year tenors increased to 15.75 percent, 15.50



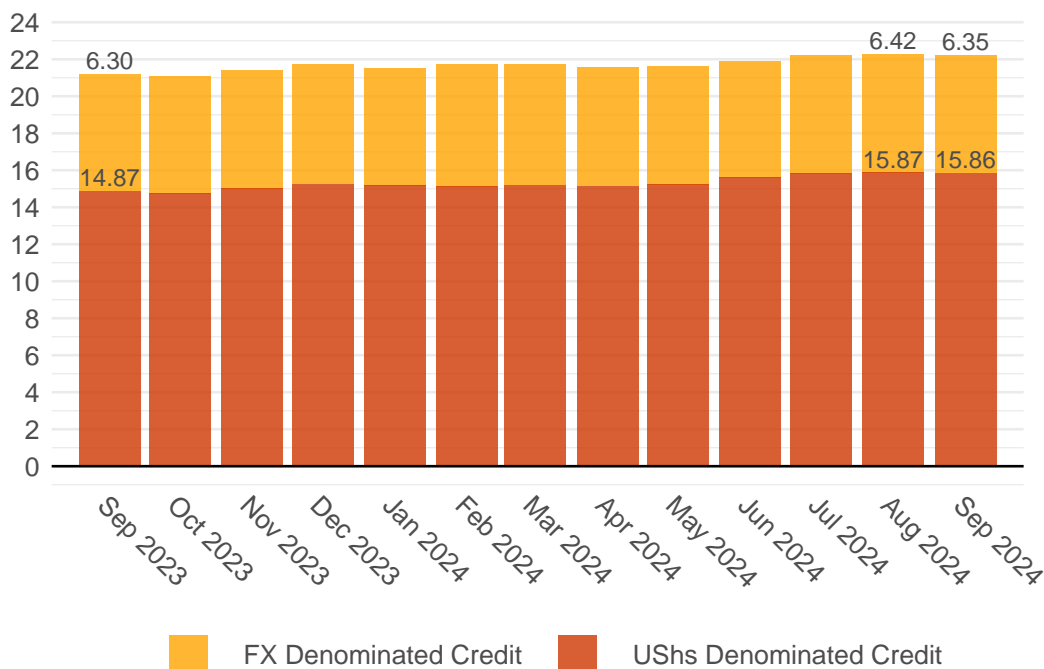
percent, 16.25 percent, 16.75 percent, and 16.86 percent in October 2024 from 15.50 percent, 15.25 percent, 15.75 percent, 16.50 percent and 16.50 percent, respectively in September 2024.

### Outstanding Private Sector Credit<sup>6</sup>

In September 2024, the stock of outstanding Private Sector Credit decreased by 0.3 percent to Shs 22,209.11 billion from Shs 22,284.81 billion in August 2024. Of this, Shs 15,861.87 billion was Shilling-denominated credit, while Shs 6,347.24 billion was foreign currency-denominated credit. The decline in the stock of Private Sector Credit was partly driven by higher repayments, which more than offset new disbursements.

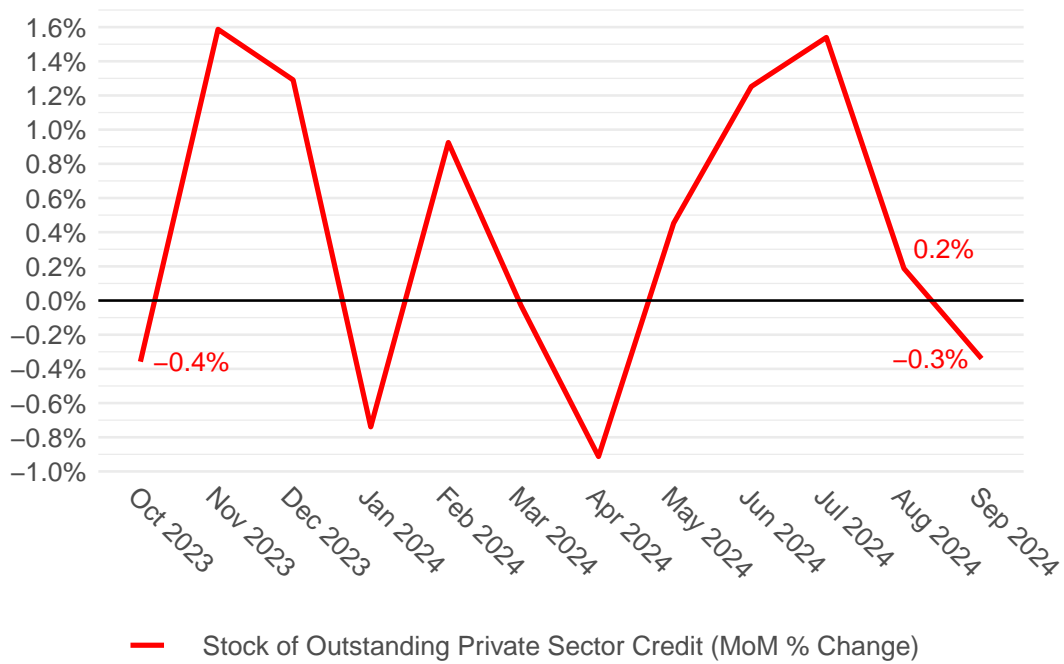
It is worth noting that both the Shilling denominated and foreign currency denominated credit declined during the month. Particularly, the Shilling-denominated credit reduced from Shs 15,865.50 billion in August 2024 to Shs 15,861.87 billion in September 2024 while the foreign currency denominated credit reduced to Shs 6,347.24 billion from Shs 6,419.31 billion over the same period.

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



<sup>6</sup>Data on Private Sector Credit has a lag of one month.

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



### Credit Extensions<sup>7</sup>

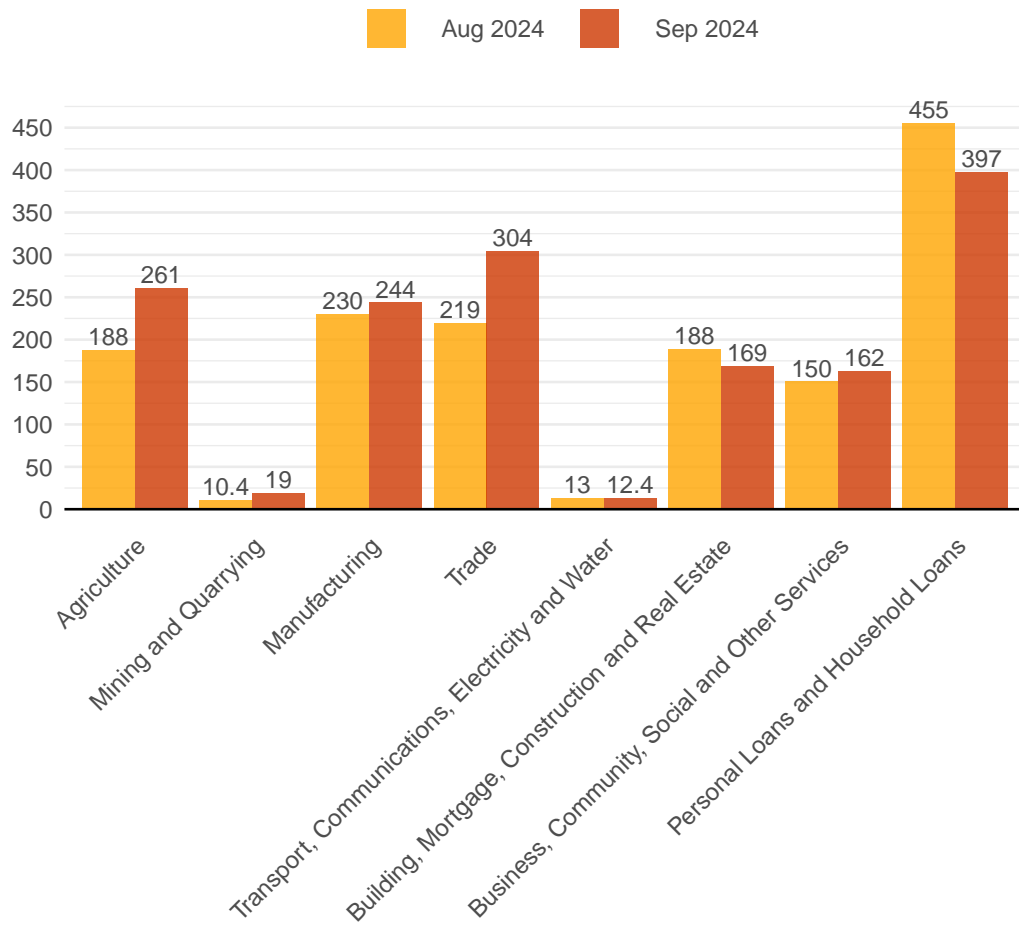
The value of credit approved for disbursement increased by 7.9 percent to Shs 1,568.4 billion in September 2024 from Shs 1,453.6 billion the previous month. This increase was largely driven by higher demand from prime borrowers.

In September 2024, the value of approved credit was Shs 1,568.4 billion against applications valued at Shs 2,841.2 billion, reflecting an approval rate of 55.2 percent for the month.

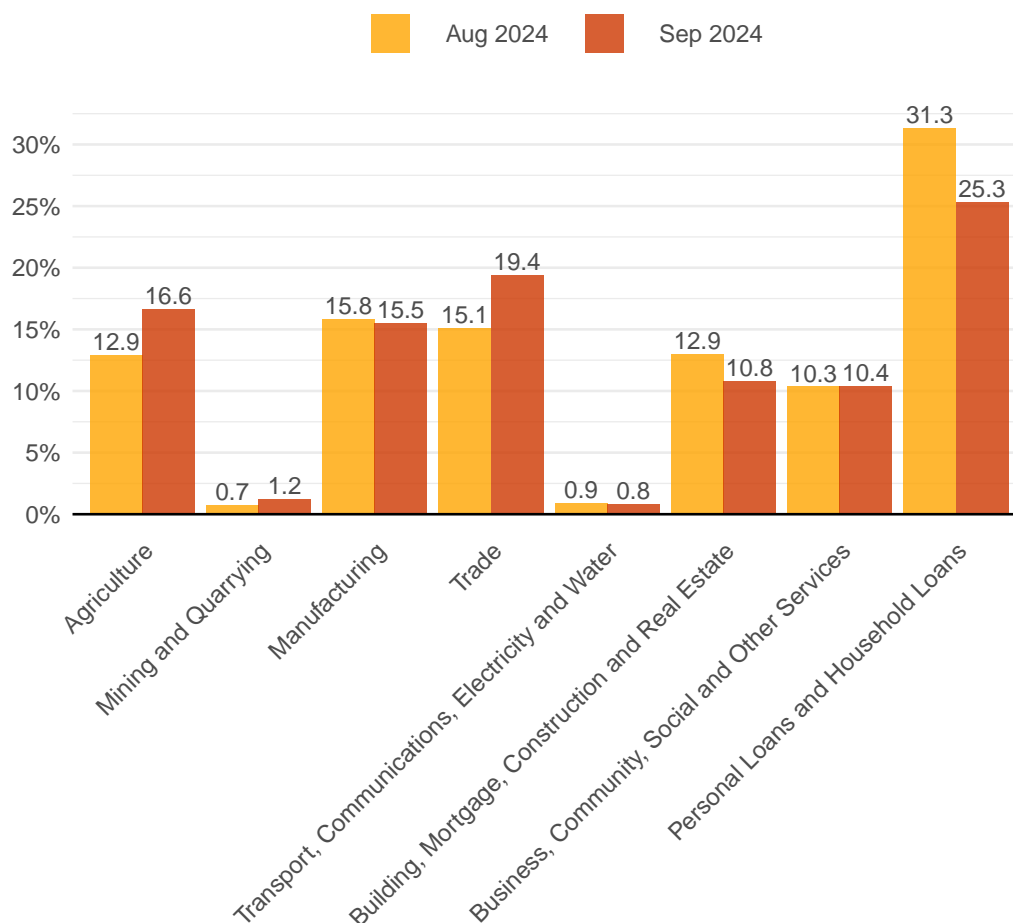
Of the total credit extended to the private sector in September 2024, personal and household loans accounted for the largest share at 25.3 percent followed by trade, and agriculture at 19.4 percent and 16.6 percent, respectively.

<sup>7</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 <sup>8</sup>

### Merchandise Trade Balance

On annual basis, the merchandise trade deficit increased by 26.5 percent, from USD 291.56 million in September 2023 to USD 368.84 million in September 2024. This was driven by a larger increase in the import bill, which outpaced the rise in export earnings during the period.

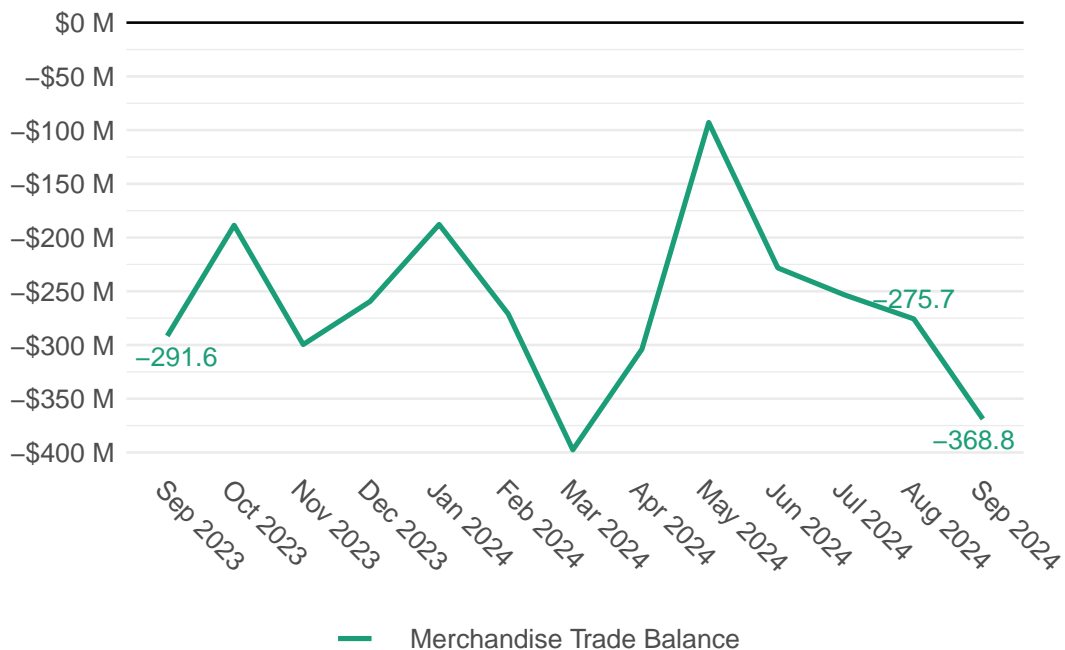
Similarly on monthly basis, the merchandise trade deficit with the rest of the world widened by 33.8 percent to USD 368.84 million in September 2024 from USD 275.67 million in August 2024. This was due to a decline in the export receipts, which more than offset the decrease in the import bill during the month.

<sup>8</sup>Statistics on External Sector Developments 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<sup>9</sup>

On annual basis, export earnings increased by 8.2 percent to USD 682.69 million in September 2024 from USD 631.17 million the same month the previous year. This was mainly due to increase

<sup>9</sup>Statistics on trade come with a lag of one month.

in coffee prices during the year. Specifically, earnings from coffee exports increased by 53.3 percent from USD 94.39 million in September 2023 to USD 144.71 million in September 2024. This increase was driven by higher global coffee prices influenced by reduced supply of coffee from Brazil and Vietnam (the world's largest producers of Arabica coffee and Robusta coffee).

Conversely, on a monthly basis, export earnings reduced by 14.1 percent to USD 682.69 million in September 2024 from USD 794.52 million in August 2024. This decline was mainly attributed to lower export earnings from coffee and mineral products, among others during the month.

Coffee export earnings declined by 34.7 percent to USD 144.71 million in September 2024, from USD 221.63 million in August 2024. This was due to a reduction in export volumes despite the increase in international coffee prices. The reduced export volumes were primarily due to lower coffee yields in the Greater Masaka and South-Western regions of Uganda, following the end of the main harvesting season.

Italy maintained the largest market for Uganda's coffee exports, accounting for 36.2 percent of the total coffee exports in September 2024. Other significant markets included Germany (15.36 percent), India (8.6 percent), Belgium (6.73 percent) and Morocco (5.11 percent).

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

Product	Sep-2023	Aug-2024	Sep-2024	Sep-2024 vs Sep-2023 % Change	Sep-2024 vs Aug-2024 % Change
<b>Total Exports</b>	<b>631.17</b>	<b>794.52</b>	<b>682.69</b>	<b>8.16</b>	<b>-14.08</b>
<b>Coffee</b>					
Value Exported	94.39	221.63	144.71	53.32	-34.71
Volume Exported (Millions of 60 Kg Bags)	0.58	0.84	0.53	-7.77	-36.48
Average Unit Value (US\$ per Kg of Coffee)	2.73	4.41	4.53	66.24	2.8
<b>Non-Coffee Formal Exports</b>	<b>489.01</b>	<b>523.04</b>	<b>483.92</b>	<b>-1.04</b>	<b>-7.48</b>
of which:					
Mineral Products	225.27	306.51	271.83	20.67	-11.32
Cotton	1.76	0.48	0.57	-67.85	18.65
Tea	5.62	3.03	3.26	-41.97	7.65
Tobacco	3.48	2.81	3.22	-7.57	14.47
Fish & Its Prod. (Excl. Regional)	12.59	10.37	8.68	-31.03	-16.28
Simsim	1.82	2.35	1.99	9.15	-15.35
Maize	15.06	3.68	7.84	-47.93	113.2
Beans	4.73	1.93	1.44	-69.56	-25.49
Flowers	4.27	6.28	4.96	16.24	-20.98
<b>ICBT Exports</b>	<b>47.78</b>	<b>49.85</b>	<b>54.06</b>	<b>13.15</b>	<b>8.45</b>

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

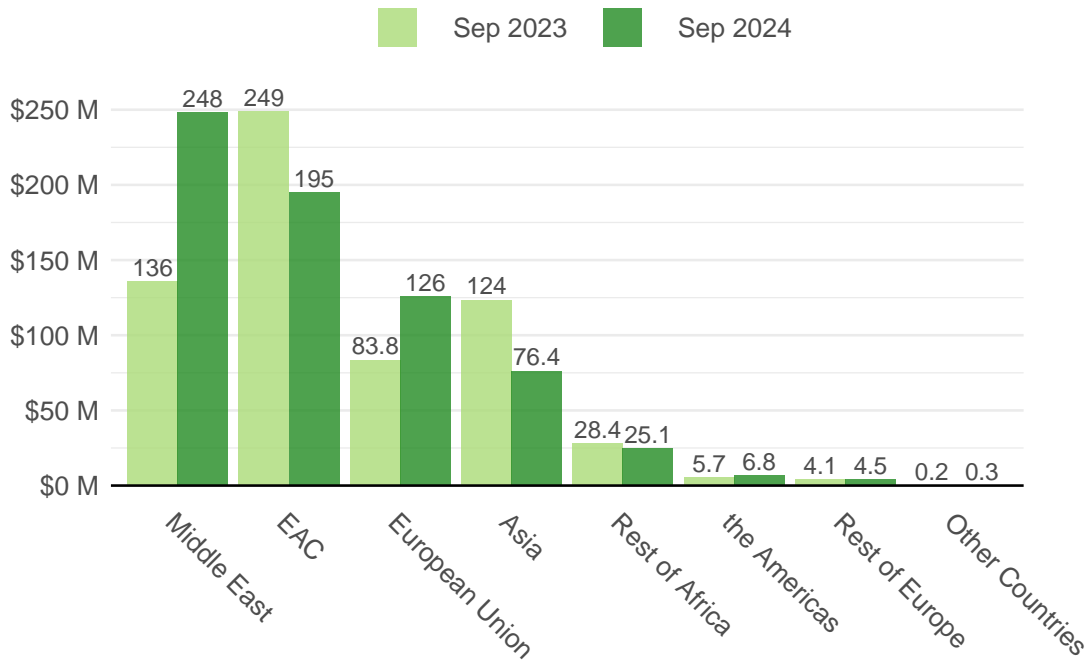
The Middle East emerged as the biggest destination of Uganda's exports, accounting for 36.4 percent of the total exports in September 2024. Within the Middle East, the United Arab Emirates was the top recipient, accounting for 97.6 percent of Uganda's exports to the region.

Other notable destinations included the EAC and the European Union (EU), which accounted

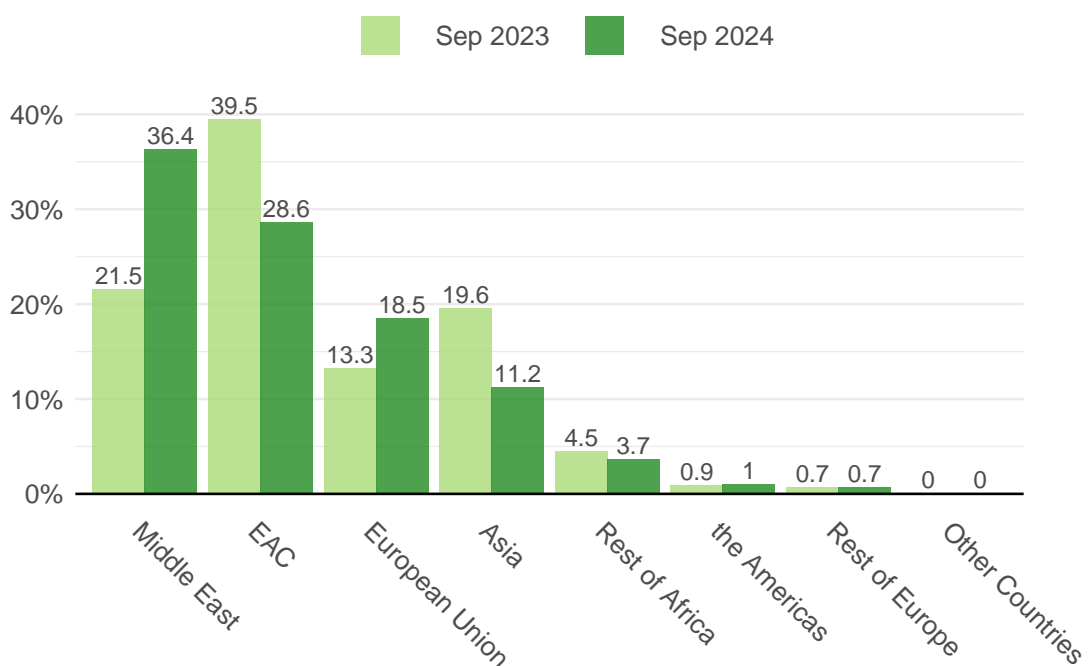
<sup>10</sup>Other Countries include: Australia and Iceland.

for 28.6 percent and 18.5 percent of total exports, respectively. Within the EAC, the Democratic Republic of the Congo, Kenya, and South Sudan were the largest markets, accounting for 34.7 percent, 24.8 percent, and 18.3 percent of the region’s exports, respectively. In the EU, Italy and Germany took the largest shares, taking up 47.2 percent and 21.6 percent of Uganda’s exports to the region, respectively.

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



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

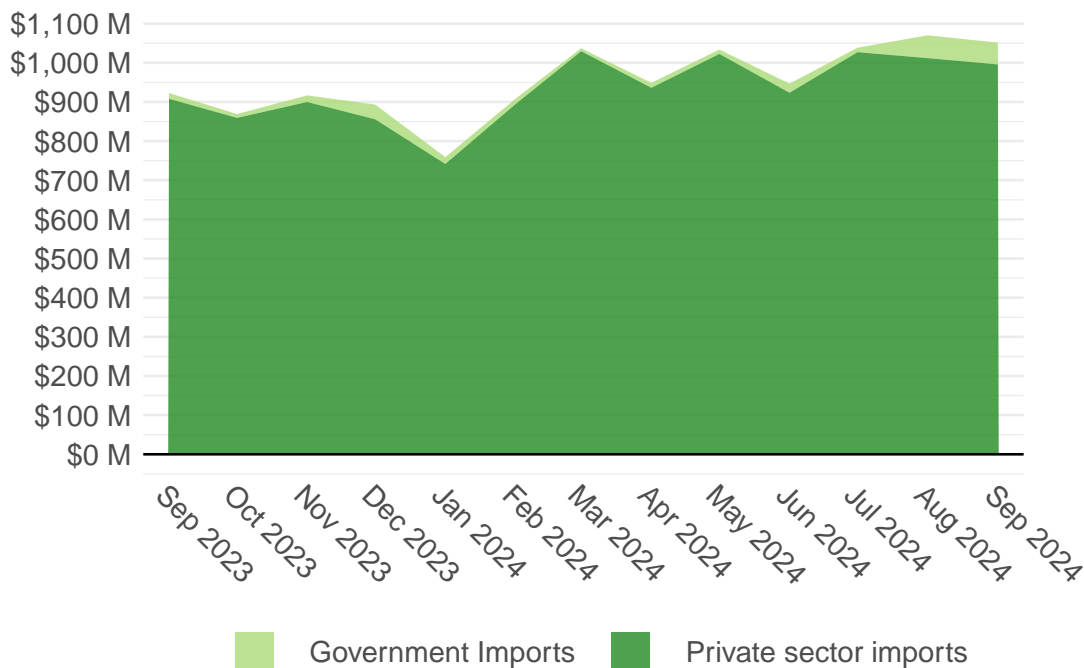


## Merchandise Imports<sup>11</sup>

In comparison to the same month the previous year, the import bill grew by 14.0 percent from USD 922.73 million in September 2023 to USD 1,051.53 million in September 2024. This growth was majorly attributed to higher import volumes for mineral products (excluding petroleum products); chemical & related products; vegetable products, animal, beverages, fats & oil; as well as plastics, rubber, & related products.

However, on monthly basis, the value of merchandise imports declined by 1.7 percent, from USD 1,070.19 million in August 2024 to USD 1,051.53 million in September 2024. This was mainly attributed to lower volumes of both Government project imports and formal private sector imports particularly; mineral products (excluding petroleum products); vegetable products, animal, beverages, fats & oil; wood & wood products, among others.

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



## Origin of Imports

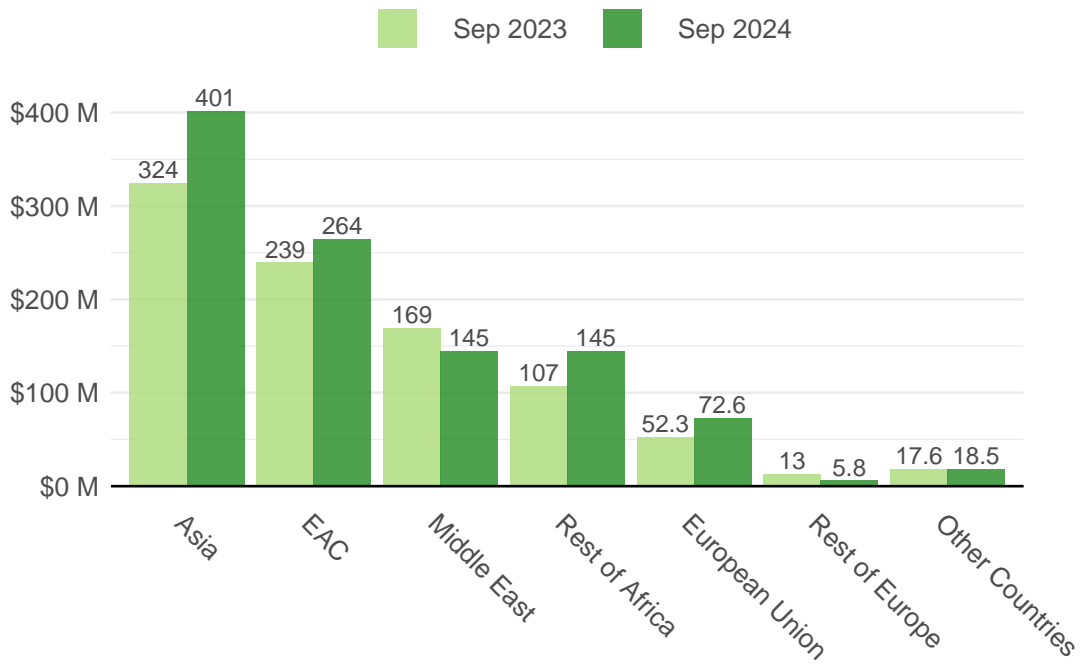
During the month of September 2024, Asia was the largest source of Uganda's imports, accounting for 38.2 percent of the total imports. Within Asia, the major sources were China and India accounting for 47.5 percent and 27.7 percent of the total imports from the region, respectively.

Other notable sources of Uganda's imports included the EAC at 25.1 percent, the Rest of Africa and the Middle East each at 13.8 percent of the total imports, respectively. Within the EAC, Tanzania was the leading source of Uganda's imports, accounting for 65.2 percent followed by Kenya at 32.1 percent. Some of the key products imported from Tanzania include gold and rice, among others.

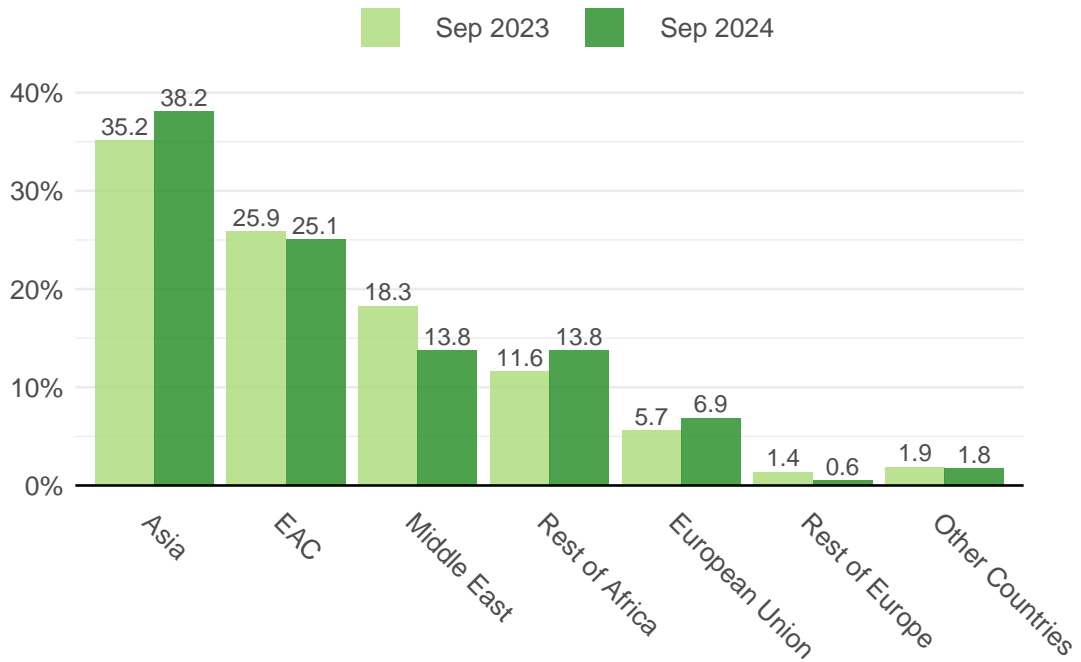
<sup>11</sup>Statistics on trade come with a lag of one month.



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



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



### Trade Balance by Region

During the month of September 2024, Uganda recorded a trade surplus with both the Middle East and European Union amounting to USD 103.42 million and USD 53.61 million, respectively.

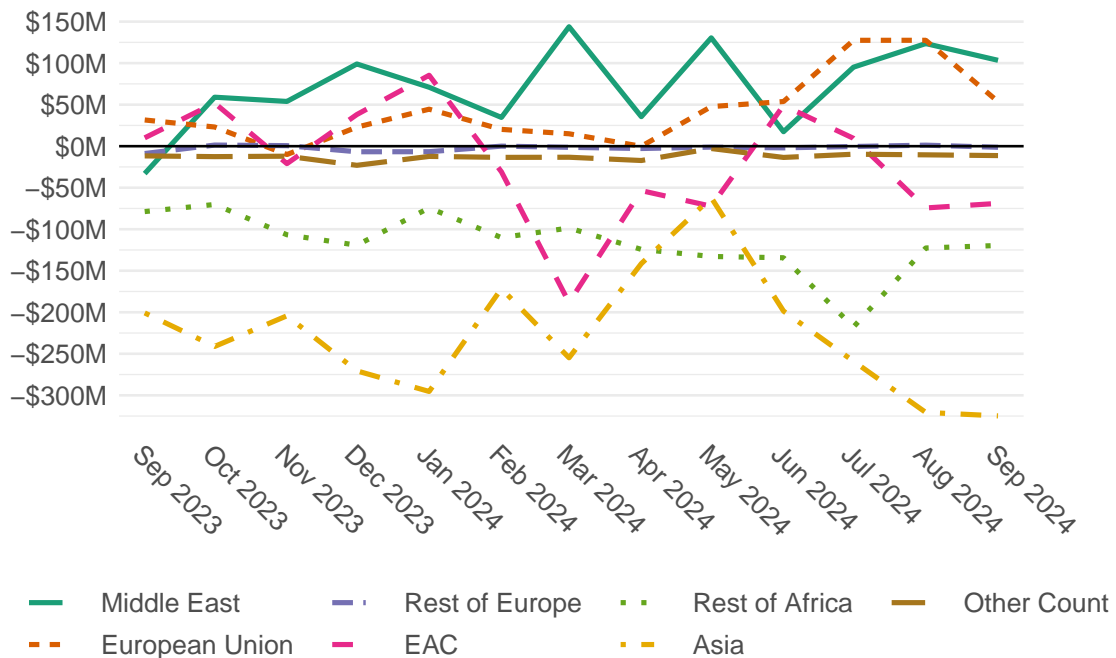
On the other hand, trade deficits were recorded with Asia (USD 324.79 million), Rest of Africa

(USD 119.59 million), EAC (USD 68.88 million) and Rest of Europe at USD 1.30 million.

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

Region	Sep 2023	Aug 2024	Sep 2024
Middle East	-33.03	123.59	103.42
European Union	31.54	127.53	53.61
Rest of Europe	-8.84	1.21	-1.3
EAC	10.03	-74.39	-68.88
Rest of Africa	-78.76	-122.59	-119.59
Asia	-200.81	-320.61	-324.79
Other Countries	-11.7	-10.41	-11.32

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



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

In October 2024, Government fiscal operations resulted in a net borrowing amounting to Shs. 1,024.99 billion, which was lower-than the planned Shs 1,994.78 billion. This variance primarily stemmed from lower-than-expected disbursements of externally financed projects. Overall, government operations for the month show that both expenses and net acquisition of non-financial assets were below their respective program targets.

## Revenue Performance

Preliminary numbers show that total revenue collections in the month of October 2024 amounted to Shs. 2,316.48 billion against the planned target of Shs. 2,614.88 billion registering a shortfall

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

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

<b>Shs Billion</b>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues</b>	<b>2,614.88</b>	<b>2,316.48</b>	<b>88.6%</b>	<b>-298.4</b>
Taxes	2,132.41	2,078.01	97.4%	-54.4
Grants	322.08	63.75	19.8%	-258.33
Project support	-	-	-	0
Other revenue	160.39	174.72	108.9%	14.33
<b>Expense</b>	<b>3,289.34</b>	<b>2,810.99</b>	<b>85.5%</b>	<b>-478.36</b>
Compensation of employees	587.38	456.85	77.8%	-130.53
Purchase of goods and services	860.78	528.76	61.4%	-332.02
Interest	456.26	456.26	100.0%	0
o/w: domestic	420.63	420.63	100.0%	0
o/w: foreign	35.63	35.63	100.0%	0
Grants	878.56	1,227.33	139.7%	348.77
o/w: local governments	786.05	511.23	65.0%	-274.82
Social benefits	46.58	31.71	68.1%	-14.87
Other expense	459.79	110.08	23.9%	-349.71
<b>Gross operating balance</b>	<b>-674.46</b>	<b>-494.51</b>	<b>73.3%</b>	<b>179.95</b>
Net Acquisition of Nonfinancial Assets	1,320.32	530.48	40.2%	-789.84
<b>Net lending/borrowing</b>	<b>-1,994.78</b>	<b>-1,024.99</b>	<b>-</b>	<b>-</b>

of Shs. 298.40 billion. This shortfall was largely driven by lower-than-anticipated performance of grants and tax revenue collections during the month.

Tax revenue collections for the month amounted to Shs 2,078.01 billion, representing a performance rate of 97.4% against the target of Shs 2,132.41 billion. This shortfall was mainly due to lower-than-expected collections from international trade and domestic trade of goods and services.

Specifically, a slow down in imports resulted into a shortfall in taxes on international trade amounting to Shs.22.30 billion. Additionally, taxes on goods and services registered a shortfall of Shs. 11.85 billion mainly due to slowdown in production and sales of beverages.

Nevertheless, other revenue collections surpassed projections recording a surplus of Shs.14.33 billion against the target of Shs 160.39 billion mainly driven by administrative improvements.

## Expenses

Total Government expenses amounted to Shs. 2,810.99 billion against program of Shs. 3,289.34 billion. This lower-than planned spending was largely attributed to lower absorption of funds by Central Government votes.

There were delays in the payment of wages and salaries of the judiciary, health sector and prison services in October 2024 and as such, expense on compensation of employees was below target by Shs.130.53 billion.

Additionally, the purchase of goods and services, expenditure on social benefits and other expenses were below their respective targets by Shs. 332.02 billion, Shs. 14.87 billion and Shs. 349.71

billion respectively.

However, grants to other General Government units exceeded their target by Shs.348.77 billion. This performance was largely due to significant transfers for; national and community access roads maintenance as well as expenditure for human capital development under the education sector.

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

The net acquisition of non-financial assets during the month of October 2024, amounted to Shs. 530.43 billion which was lower than the program of Shs.1,320.32 billion. This underperformance was largely due to limited capacity to absorb foreign disbursements by Ministries, Departments and Agencies.

## **East Africa Community Developments**

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

Annual headline inflation within majority of the EAC Partner States has been on a downward trend in October 2024. Just like Uganda, Kenya's and Tanzania's annual headline inflation declined and was recorded at 2.7 percent and 3.0 percent in October 2024, from 3.6 percent and 3.1 percent in the previous month, respectively. This reduction was partly driven by lower food prices and diesel & petrol prices owing to a decline in global crude oil prices during the period under review. Conversely, annual headline inflation in Rwanda increased from minus 0.8 percent to a positive 0.5 percent due to increased prices for transport, housing water, electricity, gas and other fuels.

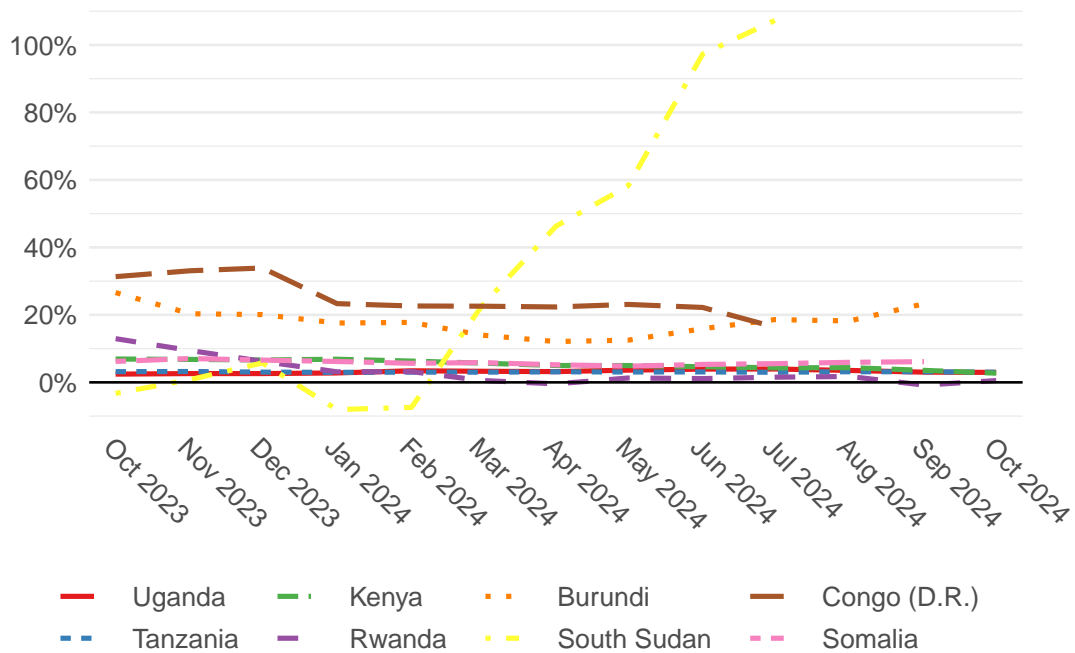
Burundi's annual headline inflation increased from 18.2 percent in August 2024 to 23.3 percent in September 2024, driven by higher prices for food and housing utilities. On the other hand, Somalia's annual headline inflation declined from 5.9 percent to 5.3 percent over the same period, primarily due to lower prices for food & non-alcoholic beverages as well as tobacco & narcotics.

In South Sudan, headline inflation increased from 97.3 percent in June 2024 to 107.3 percent in July 2024, reflecting significant price increases for food and non-alcoholic beverages. Over the same period, D.R.C's annual headline inflation decreased from 22.2 percent to 16.4 percent, largely due to a moderation in food prices.

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<sup>13</sup>Data for Burundi, South Sudan, D.R.C and Somalia is available with a lag.

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



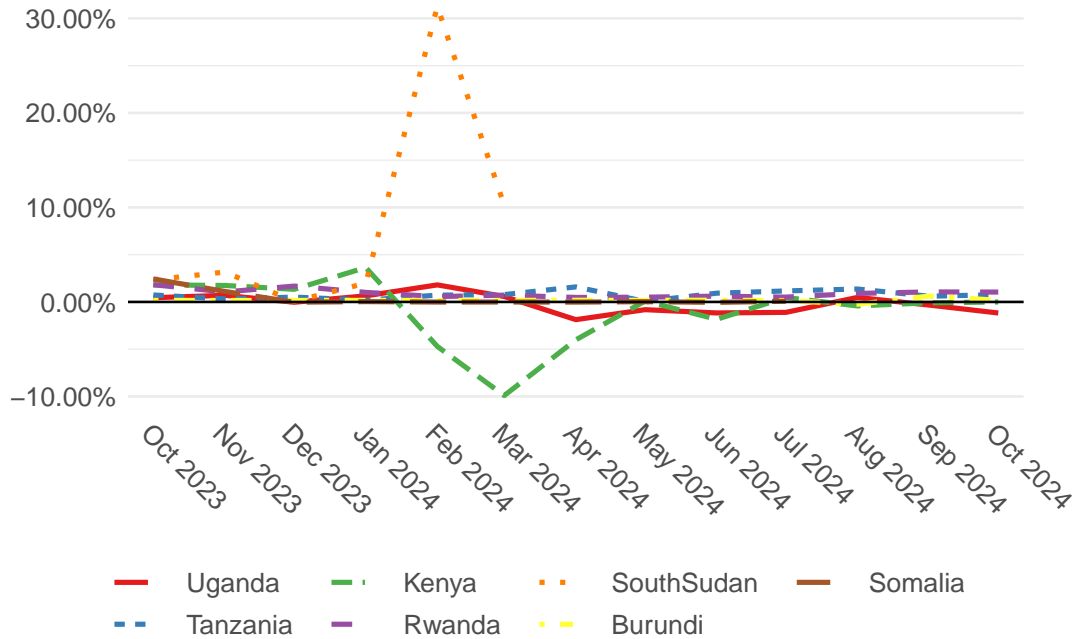
### EAC Exchange Rates<sup>14</sup>

In October 2024, local currencies within the EAC Partner States leaned mostly towards depreciation. The Tanzanian Shilling, Rwandan and Burundian Francs depreciated by 0.8 percent, 1.0 percent and 0.2 percent, respectively. These depreciations were on account of increased demand for the dollar which outpaced its supply across the states.

The Kenya Shilling remained unchanged, trading at an average mid-rate of KShs 129.2 per USD both in September and October 2024. The stability of the Kenyan Shilling was driven by increased foreign exchange inflows, prudent monetary policy measures and the effectiveness of exchange market reforms, such as Kenya Foreign Exchange Code (FX Code), and the Electronic Matching Systems (EMS) for interbank trading in the local foreign exchange market.

<sup>14</sup>Data for South Sudan, Somalia and DRC is available with a lag.

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



### Trade Balance with EAC

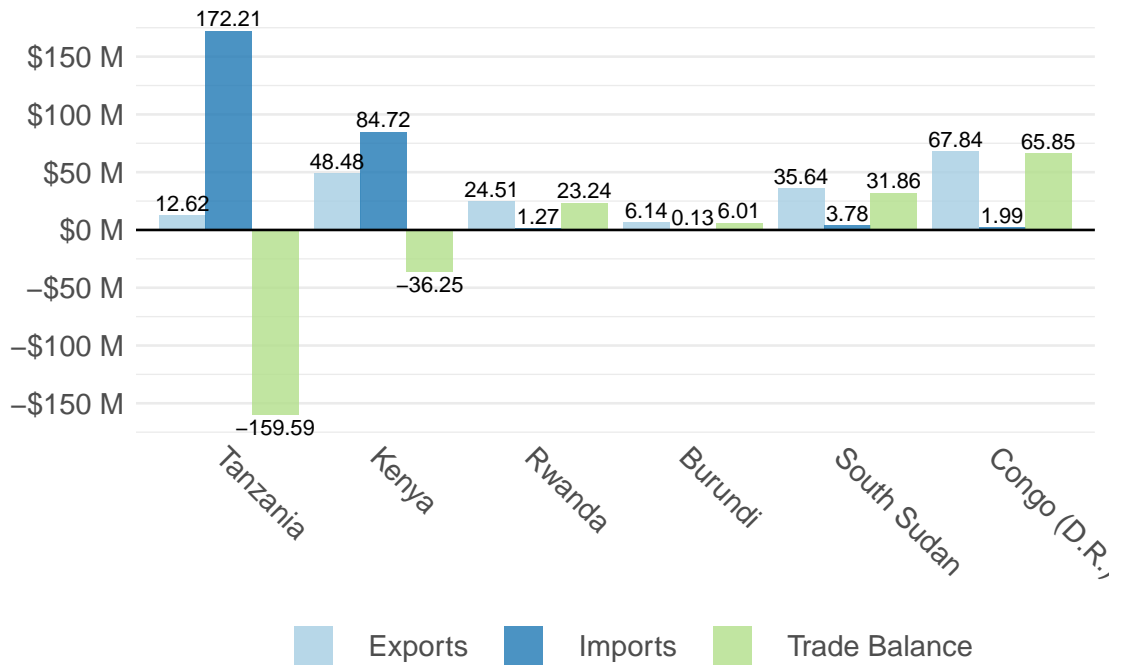
In September 2024, Uganda traded at a deficit of USD 68.88 million with the rest of the EAC Partner States compared to a deficit of USD 74.39 million registered the previous month. The reduction in the deficit was majorly on account of a decline in the import bill which more than offset the drop in exports during the month.

Imports from the region decreased by 2.8 percent to USD 264.10 million in September 2024, down from USD 271.62 million the previous month. Exports to the region also declined by 1.0 percent from USD 197.23 million to USD 195.22 million over the same period.

On a country-specific level, Uganda traded at surpluses of USD 65.85 million, USD 31.86 million, USD 23.24 million and USD 6.01 million with DRC, South Sudan, Rwanda and Burundi, respectively. However, trade deficits were recorded with Tanzania and Kenya, amounting to USD 159.59 million and USD 36.25 million, respectively.

Year-on-year, Uganda’s trade position with the EAC shifted from a surplus of USD 10.0 million in September 2023 to a deficit of USD 68.9 million in September 2024. This shift was primarily due to increased imports from Tanzania (up by USD 36.59 million) and Kenya (up by USD 10.48 million).

**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), '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 is a 'GDP Nowcast for Current Quarter' chart, a stacked area chart showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The second is a 'Purchasing Managers Index (PMI)' chart, a line graph 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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	2.43	2.61	2.6	2.79	3.43	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	1.98	2.03	2.3	2.42	3.39	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	6.65	6.43	2.51	2.64	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	2.18	4.25	6.39	7.39	7.99	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33
PMI	Purchasing Managers Index (PMI)	52.4	53.4	54.8	54	51.7	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9
CIEA	Composite Index of Economic Activity	162.2	162.55	162.99	163.21	163.55	163.85	164.65	165.68	165.91	166.27	166.86	167.19	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.77	58.52	59.87	58.67	56.21	57.03	54.91	57.52	57.53	59.08	59.42	57.47	57.51
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,667.93
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,998.47
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,784.21
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	9.5	9.5	9.5	9.5	10	10.25	10.25	10.25	10.25	10	10	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	12.5	12.5	12.5	12.5	13	13.25	13.25	13.25	13.25	13	13	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.8	10.77	10.6	10.82	11.1	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.9	16.79	16.7	17.32	18.09	17.34	17.74	18.85	17.64	17.76	19.06	18.84	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.7	8.96	8.79	8.59	8.83	9.2	9.32	8.87	9.23	9.62	8.66	8.79	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.31	9.65	9.85	9.76	9.58	9.8	9.85	9.58	10.65	10	9.54	11.12	10.75
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.36	12.36	12.36	12.36	12.36	12.6	13.05	13.05	13	13.14	13.42	13.42
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.93	12.83	12.8	13.09	13.13	13.25	13.38	13.63	13.63	13.59	13.7	14.38	14.5
BCR_91	Bid to Cover Ratio: 91 Days	3.26	2.78	1.98	2.59	2.77	3.44	2.1	2.62	5.14	2.56	1.94	2.27	4.07
BCR_182	Bid to Cover Ratio: 182 Days	3.07	3.86	2.03	1.53	2	1.89	1.51	1.83	3.85	2.68	1.89	1.39	2.96
BCR_364	Bid to Cover Ratio: 364 Days	2.18	2.1	2	1.69	2.37	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.03
BCR_AVG	Average Bid to Cover Ratio	2.84	2.91	2	1.94	2.38	2.82	2.06	2.09	4.17	2.57	1.96	1.75	3.02
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,565.63
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	1,873.45
GS_REF	Government Securities: Refinancing (UGX Billion)	686.14	675.37	761.73	1,410.18	537.46	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,565.63
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	788.72	831.92	549.55	506.48	765.15	501.53	441.13	398.65	426.64	823	1,290.64	539.88	610.84
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,954.79
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.09	21.43	21.7	21.54	21.74	21.74	21.54	21.63	21.91	22.24	22.28	22.21	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.73	15.02	15.27	15.17	15.14	15.2	15.15	15.22	15.62	15.82	15.87	15.86	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.36	6.4	6.44	6.38	6.6	6.54	6.39	6.41	6.29	6.42	6.42	6.35	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.4	2.42	2.55	2.53	2.52	2.46	2.44	2.47	2.52	2.52	2.51	2.51	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.07	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.1	0.11	0.11	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.87	2.92	2.92	2.86	2.9	2.89	2.88	2.9	2.87	2.97	2.96	2.96	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.76	3.8	3.76	3.78	3.73	3.7	3.62	3.64	3.75	3.86	3.86	3.74	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.3	1.38	1.47	1.36	1.4	1.42	1.34	1.38	1.44	1.46	1.41	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.24	4.31	4.36	4.29	4.38	4.36	4.31	4.27	4.36	4.37	4.35	4.41	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.67	1.7	1.71	1.72	1.71	1.73	1.66	1.65	1.65	1.61	1.69	1.71	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.78	4.82	4.86	4.94	5.04	5.08	5.19	5.23	5.22	5.36	5.39	5.39	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,568.38	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	128.3	135.95	105.96	126.9	133.65	109.65	154.2	144.1	132.98	197.99	187.84	261	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	3.57	3.9	11.7	10.54	0.76	39.62	0.7	1.98	20.15	13.33	10.42	19.02	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	258.01	148.3	34.32	246.88	60.38	52.36	107.9	212.16	117.36	118.97	229.6	243.53	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	280.29	268.15	181.16	196.22	160.97	182.36	207.8	273.87	394.25	308.22	219.46	303.72	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	22.13	47.1	20.65	29.17	16.08	13.78	31.7	16.3	38.45	69.86	13.01	12.42	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	276.7	145.03	134.24	204.77	87.44	92.27	182.8	148.48	207.42	158.55	188.14	168.98	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	116.81	101.61	131.67	170.62	164.47	244.91	221.2	183.9	141.71	166.99	150.36	162.39	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	298.69	327.28	263.44	363.72	367.43	361.16	373.7	350.66	308.55	409.63	454.72	397.34	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	680.51	617.23	633.87	571.16	637.16	639.63	644.9	940.93	718.6	785.03	794.52	682.69	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	869.13	916.78	893.37	758.98	908.25	1,037.21	948.81	1,033.86	946.87	1,038.44	1,070.19	1,051.53	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-188.61	-299.55	-259.5	-187.81	-271.1	-397.58	-303.91	-92.94	-228.27	-253.41	-275.67	-368.84	-
EX_COF	Coffee: Value Exported (US\$ Million)	78.96	70.68	65.94	85.57	82.56	64.74	84.7	127.3	162.36	210.48	221.63	144.71	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.47	0.42	0.4	0.48	0.43	0.33	0.39	0.55	0.67	0.82	0.84	0.53	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.8	2.77	2.74	2.96	3.17	3.27	3.62	3.83	4.06	4.27	4.41	4.53	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	561.08	498.88	505.83	436.3	505.89	525.47	511.06	764.53	507.01	525.39	523.04	483.92	-
EX_GOLD	Gold: Value Exported (US\$ Million)	261.51	258.79	241.26	182.04	263.88	270.42	259.96	494.08	248.89	292.55	306.51	271.83	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.39	0	1.32	2	5.88	3.54	1.99	1.33	0.32	0.62	0.48	0.57	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.88	5.96	4.82	5.31	4.26	4.28	5.63	5.8	4.78	4.2	3.03	3.26	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	14.29	12.33	11.78	12.19	10.32	9.82	10.5	11.65	10.85	10.01	10.37	8.68	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.08	1.85	3.15	4.54	5.25	5.49	4.16	3.41	1.24	1.2	2.35	1.99	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	21.3	23.05	12.27	13.99	8.42	6.53	5.08	10.54	10.23	3.51	3.68	7.84	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.35	12.4	11.89	5.23	4.57	4.14	3.31	5.46	4.66	2.21	1.93	1.44	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.17	4.19	4.34	5.14	5.67	4.98	4.93	6.28	6.69	6.54	6.28	4.96	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	6.53	5.01	5.68	3.51	2.89	10.34	6.59	5.29	3.28	3.31	2.81	3.22	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	40.47	47.68	62.1	49.3	48.7	49.43	49.15	49.09	49.22	49.15	49.85	54.06	-
EX_EUU	Value Exported to European Union (US\$ Million)	70.67	68.07	69.52	98.78	85.45	90.72	88.68	112.3	131.03	171.44	183.85	126.19	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.9	8.65	4.07	5.21	6.08	3.96	3.59	2.54	3.66	4.43	5.62	4.49	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.52	6.93	7.49	8.51	8.91	6.52	10.47	13.41	14.75	11.65	7.54	6.83	-
EX_MIE	Value Exported to Middle East (US\$ Million)	184.52	162.59	190.45	149.5	144.65	265.47	165.05	302.92	176.17	238.08	260.94	248.18	-
EX_ASI	Value Exported to Asia (US\$ Million)	112.95	136.39	97.35	72.01	175.91	61.76	149.4	241.78	129.32	114.66	104.42	76.42	-
EX_EAC	Value Exported to EAC (US\$ Million)	274.16	214.05	248.98	221.84	191.75	193.04	207.95	246.6	233.61	208.4	197.23	195.22	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.37	20.27	15.79	15.18	24.09	18.01	19.52	20.77	28.91	36.11	34.76	25.06	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.42	0.27	0.22	0.13	0.33	0.16	0.23	0.59	1.15	0.26	0.16	0.32	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	9.86	16.94	37.64	17.38	13.85	7.57	12.62	11.24	23.4	11.34	58.29	55.77	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	859.26	899.84	855.73	741.6	894.4	1,029.65	936.19	1,022.62	923.48	1,027.1	1,011.9	995.76	-
IM_EUU	Value Imported from European Union (US\$ Million)	47.59	78.14	46.58	54.24	65.21	75.78	88.8	64.6	77.28	43.95	56.32	72.58	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	4.55	8	10.8	11.86	6.01	5.34	6.4	3.69	5.69	4.82	4.41	5.79	-
IM_MIE	Value Imported from Middle East (US\$ Million)	125.54	108.72	91.45	78.54	110.03	121.62	129.51	172.45	158.74	142.94	137.34	144.75	-
IM_ASI	Value Imported from Asia (US\$ Million)	354.1	340.65	367.92	367.4	347.46	316.59	290.84	303.78	327.91	373.64	425.03	401.2	-
IM_EAC	Value Imported from EAC (US\$ Million)	222.23	235.07	210.85	136.43	222.61	381.35	261.48	318.91	184.52	198.94	271.62	264.1	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	94.58	126.93	135.02	89.53	134.19	116.54	143.82	153.58	163.28	253.85	157.35	144.65	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.53	19.25	30.74	20.97	22.73	20	27.97	16.84	29.44	21.58	18.11	18.47	-
TB_EUU	Trade Balance with European Union (US\$ Million)	23.08	-10.07	22.94	44.54	20.24	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	1.35	0.64	-6.72	-6.65	0.06	-1.38	-2.8	-1.15	-2.03	-0.39	1.21	-1.3	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	58.98	53.87	98.99	70.96	34.62	143.85	35.54	130.47	17.43	95.14	123.59	103.42	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-241.16	-204.26	-270.57	-295.39	-171.55	-254.83	-141.44	-62	-198.6	-258.98	-320.61	-324.79	-
TB_EAC	Trade Balance with EAC (US\$ Million)	51.92	-21.02	38.13	85.41	-30.86	-188.31	-53.53	-72.31	49.09	9.46	-74.39	-68.88	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-70.21	-106.66	-119.23	-74.36	-110.11	-98.54	-124.29	-132.81	-134.37	-217.73	-122.59	-119.59	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-12.59	-12.05	-23.03	-12.33	-13.5	-13.32	-17.26	-2.84	-13.55	-9.67	-10.41	-11.32	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,054.61	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)	1,865.36	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)	189.25	212.49	149.74	151.21	150.77	201.7	217.01	147.92	160.09	-	-	-	-
GRA	Total Grants (UGX Billion)	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)	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)	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)	2,570.79	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)	605.65	608	627.33	599	639.2	649.7	603.08	620.96	743.08	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	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	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	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)	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)	155.47	362.26	599.32	479.76	122.21	323.52	173.56	220.53	333.72	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	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	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	18.08	0	0	17.04	0	0	0	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-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	3.17	3.22	3.03	2.96	3.03	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3
INF_KEN	Kenya	6.92	6.8	6.63	6.85	6.31	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72
INF_RWA	Rwanda	12.95	9.43	6.24	3.12	3.18	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52
INF_BDI	Burundi	26.61	20.33	20.08	17.59	17.77	14	12.1	12.5	15.9	18.6	18.2	23.3	-
INF_SSD	South Sudan	-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.)	31.33	33.08	33.89	23.33	22.63	22.57	22.34	23.1	22.2	16.36	-	-	-
INF_SOM	Somalia	6.21	7.05	6.6	6.19	5.65	5.86	5.2	4.81	5.31	5.54	5.93	6.13	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.51	1.52	1.51	1.52	1.53	1.53	1.48	1.47	1.43	1.4	1.39	1.38	1.35
E_KEN	Exchange Rate (UGX/KES) Period Average	25.14	24.88	24.54	23.83	25.46	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.07	3.06	3.01	2.99	3.03	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.32	1.33	1.32	1.33	1.35	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26
E_SSD	Exchange Rate (UGX/SSP) Period Average	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	0.13	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	2,482.62	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	2,715
E_KEN_USD	Exchange Rate (KES/USD) Period Average	149.42	152.02	154.05	159.65	152.14	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,354.06
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,902.91
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	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	27,730	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)	26.75	12.93	52.93	11.15	9.28	8.99	12.03	14.64	11.46	12.05	15.69	12.62	-
EX_KEN	Value Exported to Kenya (US\$ Million)	71.35	62.25	53.68	65.76	38.8	51.11	52.22	78.7	70.16	55.44	48.14	48.48	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	45.86	38.37	25.88	26.35	18.38	17.38	21.24	24.2	26.7	18.05	22.67	24.51	-
EX_BDI	Value Exported to Burundi (US\$ Million)	11.35	4.82	5.35	3.15	5.71	5.83	6.06	6.19	8.8	5.65	5.55	6.14	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	57.4	43.93	48.61	57.49	58.44	48.51	55.75	56.85	50.96	47.05	34.8	35.64	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	61.44	51.76	62.53	57.93	61.14	61.22	60.65	66.03	65.54	70.15	70.38	67.84	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	145.52	162.97	139.83	84.78	136.58	305.98	163.48	236.2	99.83	113.52	183.4	172.21	-
IM_KEN	Value Imported from Kenya (US\$ Million)	67.58	65.77	64.59	49.62	79.36	67.83	90.79	76.25	77.71	76.67	81.22	84.72	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.87	1.06	1.16	0.54	1	1.17	0.84	0.75	0.75	0.86	1.71	1.27	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.12	0.08	0.1	0.24	0.1	0.15	0.19	0.11	0.19	0.22	0.2	0.13	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.74	2.53	2.27	0.67	2.85	2.53	2.68	2.51	2.43	3.03	3.19	3.78	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.41	2.66	2.91	0.57	2.71	3.7	3.49	3.09	3.62	4.64	1.91	1.99	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-118.77	-150.05	-86.9	-73.63	-127.29	-296.99	-151.45	-221.56	-88.37	-101.47	-167.71	-159.59	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	3.77	-3.52	-10.9	16.14	-40.56	-16.73	-38.57	2.45	-7.56	-21.23	-33.08	-36.25	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	44.99	37.31	24.72	25.81	17.38	16.22	20.4	23.45	25.95	17.2	20.96	23.24	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	11.23	4.74	5.25	2.91	5.6	5.68	5.86	6.08	8.62	5.44	5.35	6.01	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	54.66	41.4	46.34	56.82	55.6	45.99	53.07	54.34	48.52	44.01	31.62	31.86	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	56.04	49.1	59.62	57.36	58.42	57.52	57.16	62.94	61.93	65.51	68.47	65.85	-

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

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