

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

NOVEMBER 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, as reflected by the high-frequency indicators such as the Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI). The CIEA registered a growth of 0.4% in October 2024, rising to 168.74 from 168.08 in September, with heightened activity across all monitored sectors. Similarly, the PMI rose to 55.7 in November 2024 from 52.9 in October, driven by increased output and new orders fueled by sustained strong consumer demand.
- Similarly, perceptions about doing business remained optimistic as measured by the Business Tendency Index (BTI). The BTI increased to 59.63 in November 2024, from 57.99 in October, partly due to consistent higher consumer demand within the business community.
- In November 2024, Annual Headline inflation remained unchanged at 2.9%, the same rate recorded in October. This stability is attributed to declines in prices for transport services, inpatient care services and liquid fuels (petrol and diesel), which offset the increase in prices of food items such as milk and irish potatoes.

## Financial Sector

- The Ugandan Shilling has largely been on an appreciating trend since March 2024, with the exception of November. In November 2024, the Ugandan Shilling slightly depreciated by 0.3% against the US Dollar, trading at an average midrate of Shs. 3,678.6 per US\$ compared to an average midrate of Shs. 3,667.9 per US\$ the previous month. This was largely on account of strong corporate and interbank demand for the Dollar which outweighed the inflows mainly from coffee exports and remittances.
- The Central Bank Rate (CBR) remained unchanged at 9.75% in November following its downward revision the previous month. The Central Bank opined that this rate would be adequate to contain inflation around the medium-term target of 5%.
- The weighted average lending rates for Shilling-denominated credit increased to 19.43% in October 2024 from 18.84% in September 2024. This was partly due to higher yields on Government securities and an increase in consumer demand as the economy continues to recover.
- In October 2024, the stock of outstanding private sector credit increased by 0.3%, from Shs. 22,209.11 billion in September 2024 to Shs. 22,270.87 billion in October 2024. Both Shilling and foreign currency denominated credit recorded an increase in the stock of credit.
- In November 2024, Government raised a total of Shs. 1,080.7 billion through the issuance of treasury instruments, with Shs. 414.8 billion from T-Bills and Shs. 665.8 billion from the

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

T-Bonds auction.

- Yields (interest rates) on Treasury Bills edged upwards for all tenors i.e. 91-day, 182-day and 364 day tenors at 11.6%, 13.6%, and 14.9% in November 2024, from 10.8%, 13.4% and 14.5% in October 2024, respectively.
- Likewise, yields edged upwards for all bonds with the 3-year, 10-year and 20-year tenor bonds increasing to 15.80%, 16.50% and 17.50% in November from 15.50%, 16.25% and 16.86% respectively.

### **External Sector**

- On an annual basis, Uganda's export earnings grew by 9.5% from USD 680.51 million in October 2023 to USD 744.86 million in October 2024. This increase was driven by higher earnings from coffee, which rose by 76.1%, and mineral products, which grew by 21.5%. On a monthly basis, export earnings in October 2024 increased by 9.1% to USD 744.86 million, up from USD 682.69 million in September 2024. This growth was fueled by higher earnings from mineral products, tea, tobacco, fish and its products among others.
- The value of merchandise imports grew by 47.2% from USD 869.13 million in October 2023 to USD 1,279.52 million in October 2024, majorly on account of higher private sector non-oil imports particularly machinery equipment, vehicles and accessories, mineral products, base metals among others. On a month-to-month basis, imports increased by 21.7% from USD 1,051.53 million in September 2024 to USD 1,279.52 million in October 2024.
- Consequently, the merchandise trade deficit widened significantly with the rest of the world on both an annual (183%) and monthly (45%) basis. The merchandise trade deficit rose from USD 188.61 million in October 2023 to USD 534.66 million in October 2024. In the same manner, the merchandise deficit with the rest of the world increased from USD 368.34 million in September to USD 534.66 million in October 2024.

### **Fiscal Sector**

- Government fiscal operations in November 2024 resulted in a net borrowing of Shs.1,344.86 billion, which was lower than the planned Shs.1,696.50 billion. This was mainly due to lower than expected government expenditure on externally financed projects activities. 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 November 2024 amounted to Shs.2,670.64 billion against the planned target of Shs.2,640.97 billion registering a surplus of Shs.29.67 billion. This surplus was primarily attributed to grants disbursements which exceeded their respective target by Shs. 61.93 billion.
- Total Government expenses amounted to Shs. 3,514.43 billion against program of Shs. 3,657.55 billion. This lower than expected spending was largely attributed to lower than

planned spending under compensation of employees and other expense.

- The net acquisition of non-financial assets during the month of November 2024, amounted to Shs. 501.08 billion which was lower than the program of Shs. 679.92 billion. This underperformance was primarily attributed to lower than projected loan disbursements for Road infrastructure projects.

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

- In October, Uganda recorded a trade deficit of USD 82.54 million with EAC Partner States, up from USD 68.88 million in the previous month. The widening of the deficit was driven by the 5.4% increase in imports.
- During the period under review, majority of the EAC currencies depreciated against the US dollar, with the Rwandan Franc registering the biggest loss against the US dollar at 1.03%. Additionally, the Burundian Franc, Kenyan Shilling, and Ugandan Shilling weakened by 0.16%, 0.15%, and 0.3%, respectively. The Tanzanian Shilling, however, strengthened by 2.5%.
- Inflation picked up across the other EAC partner states, but remained unchanged for Uganda (2.9%) and Tanzania (3%) in November 2024. Annual inflation in Kenya and Rwanda increased to 2.8% and 3.4% from 2.7%, and 0.5% respectively. Burundi and Somalia's annual headline inflation, which is reported with a month's lag, also increased to 24.9% and 5.83% in October from 23.3% and 5.3% in September 2024.

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

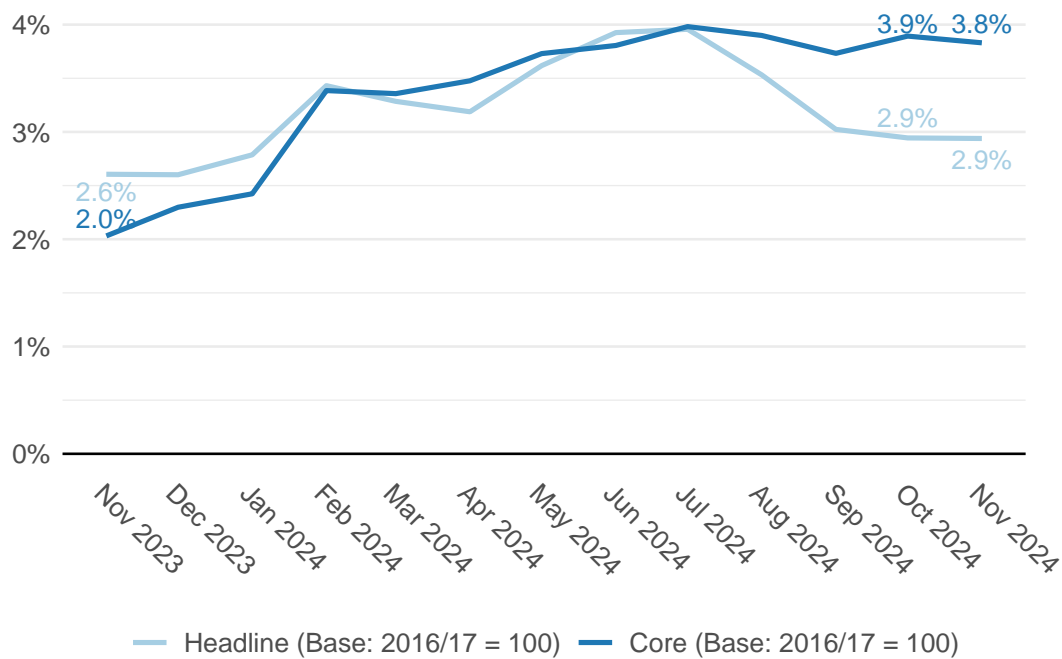
<sup>3</sup>Data on Exchange Rates for DRC, South Sudan and Somalia is available with a lag.

# Real Sector Developments

## Inflation

**Annual headline inflation** remained unchanged at 2.9% in November 2024, the same rate recorded in October. This stability was due to declines in prices for transport services, inpatient care services, and liquid fuels (petrol and diesel), which offset the increase in prices of some food items such as milk and irish potatoes.

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



**Annual Core inflation** slightly decreased to 3.8% in November 2024, from 3.9% registered the previous month mainly on account of a decrease in prices of transport services, and inpatient care services. In particular, prices reduced for taxi services (both short and medium distances), school transport services, domestic flights services, consultation and hospitalization services in November 2024 compared to the same month last year. On the other hand, Other Goods inflation increased slightly to 2.2% in November, from 2.1% in October 2024 largely on account of an increase in prices of Meat(beef), goats’ meat, fresh tilapia fish, maize flour, refined oil and domestic beer(bottled).

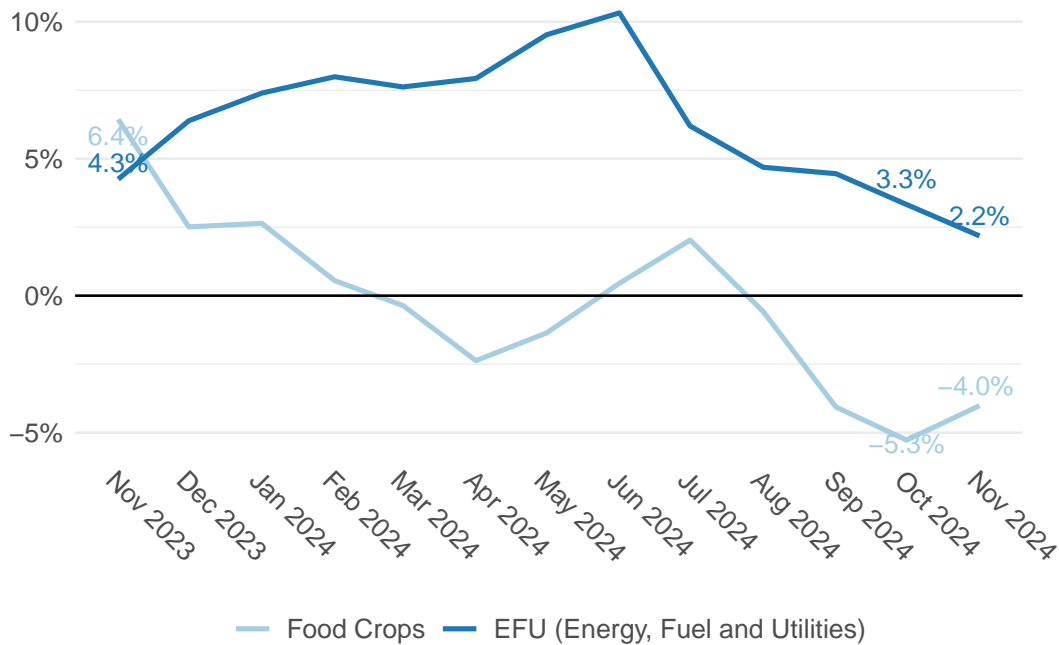
In the same manner, **annual Energy, Fuels and Utilities (EFU) inflation** dropped to 2.2% in November 2024 down from 3.3% in October. This was on account of a reduction in Liquid Energy fuels inflation from -5.4% in October 2024, to -7.8% in November 2024 as prices of petrol and diesel dipped to Shs 5,105 per liter and Shs 4,691 in November 2024 down from Shs 5,564 per liter and Shs 5,075 in November 2023.

Prices of food crops and related items continued to decline in November 2024, although at a slower rate when compared to the previous month. **Annual foods and related items inflation**



was recorded at -4.0% in November 2024 from -5.3% the previous month. Prices of matooke, red onions and beans continued to decline despite an increase in the prices of milk and irish potatoes.

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

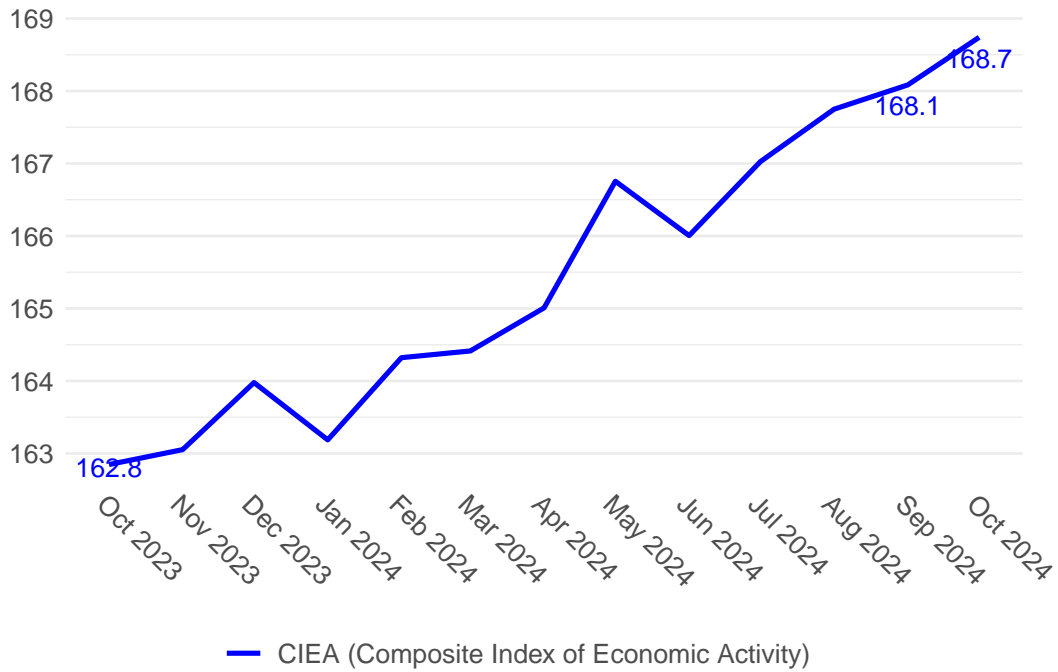


## Economic Activity

November 2024 was characterized by growth in economic activity supported by higher consumer demand which boosted confidence in business conditions as indicated by the high frequency indicators of economic activity.

The Composite Index of Economic Activity (CIEA) has consistently registered an upward trend since the beginning of the Fiscal Year 2024/25 signaling increased economic activity month on month. The CIEA increased to 168.74 in October 2024 from 168.08 recorded the previous month. All monitored sectors i.e. agriculture, manufacturing, construction and wholesale and retail trade registered increased activity during the month of October

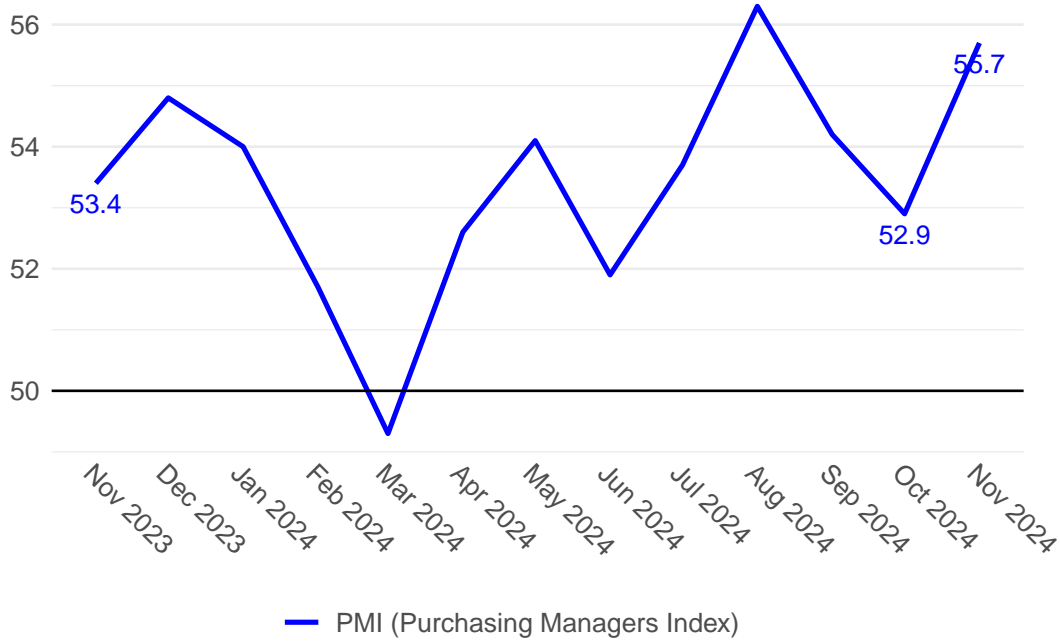
**Figure 3: Economic Activity (CIEA) [Source: BOU]**



The Purchasing Manager's Index (PMI) continued to indicate growth in business activity by remaining above the 50-mark threshold since April 2024 as shown in Figure 4. The PMI increased to 55.7 in November 2024 from 52.9 recorded the previous month owing to higher output and new orders on account of sustained higher consumer demand. Input costs continued to increase stemming mainly from higher energy and utilities bills.

Despite an increase in input costs and a drop in employment, the sustained demand conditions enabled firms to increase their output and sales during the month. Employment dropped for the first time since March 2024 as employees sought for higher wages. Growth in output and new orders was registered in all the monitored sectors.

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

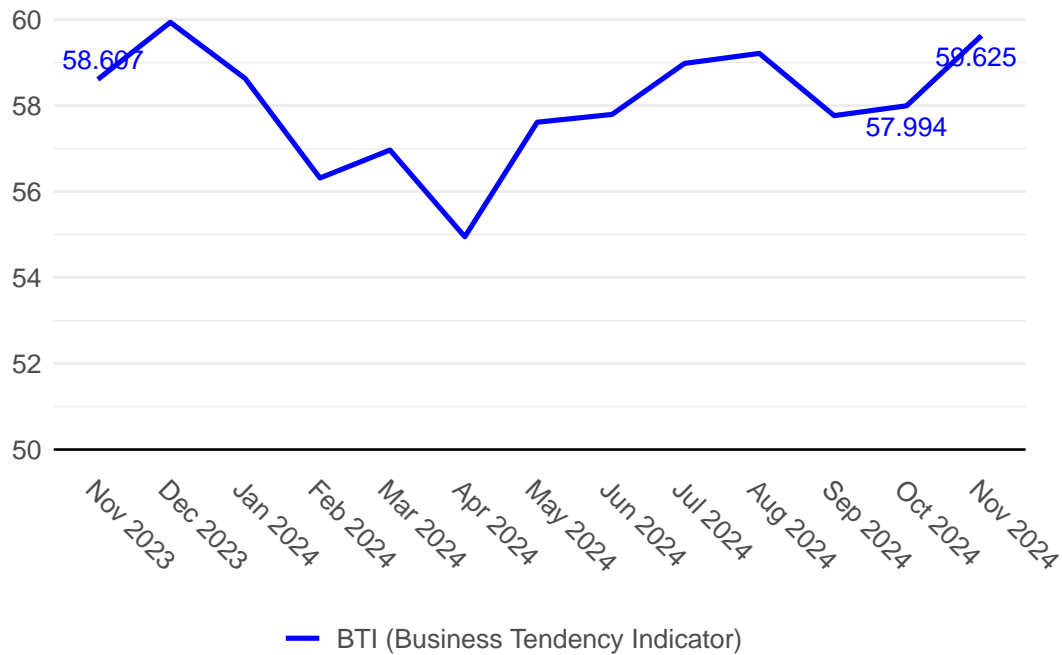


#### **Business Perceptions<sup>4</sup>**

The Business Tendency Index remained above the 50-mark threshold indicating optimism about business conditions among the private sector players. The BTI increased to 59.63 in November 2024 from 57.99 recorded the previous month, showing increased confidence about the business conditions and outlook partly due to the consistent higher consumer demand. At sectoral level, optimism was registered in all the monitored sectors.

<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]**



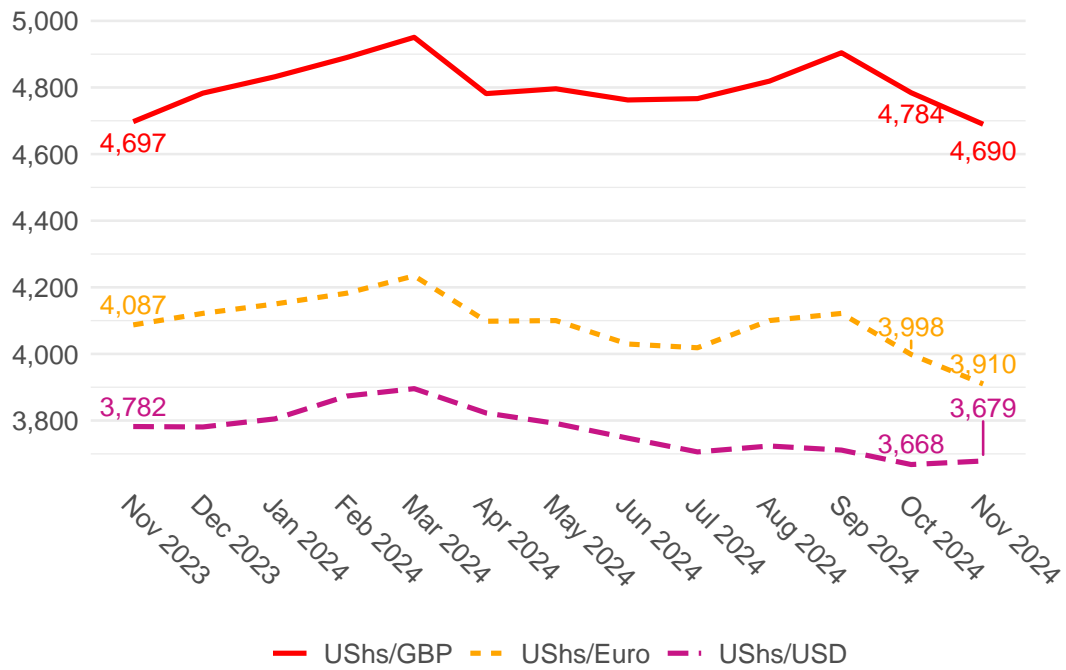
## Financial Sector Developments

### Exchange Rate Movements

The Ugandan Shilling registered a slight depreciation against the US Dollar in November 2024 after registering consecutive gains in the previous two months. On average, the Shilling depreciated by 0.3% in November 2024, recording an average midrate of Shs. 3,678.6 per US\$ up from Shs. 3,667.9 per US\$ in October 2024. The loss was on account of strong corporate and interbank demand for the Dollar which outweighed the inflows mainly from coffee exports and remittances.

The Shilling however continued to gain against the British Pound Sterling and the Euro for the third month running. On average, the Shilling appreciated by 2.2% and 2.0% against the Euro and British Pound Sterling in November 2024, respectively.

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

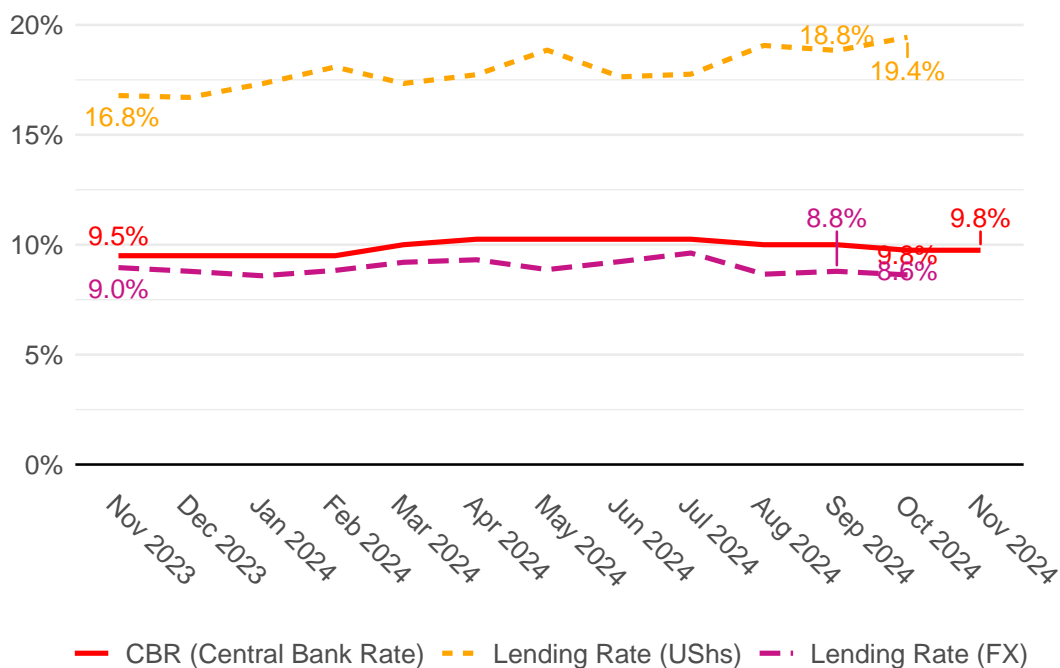


### Interest Rate Movements

In November, the Central Bank Rate (CBR) was maintained at 9.75% as agreed by the Monetary Policy Committee.

The committee considered that the prevailing monetary policy stance was sufficient to keep inflation around its medium-term target of 5% while supporting economic stability to encourage saving, investment, sustainable economic growth and Uganda's social economic transformation.

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



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

Commercial banks' shilling denominated lending rates increased to a weighted average of 19.43% in October 2024 from 18.84% in September 2024. This was partly due to higher yields on Government securities and an increase in consumer demand as the economy continues to recover.

On the other hand, foreign currency denominated lending rates slightly reduced from a weighted average of 8.79% to 8.63% over the same period.

### Government Securities

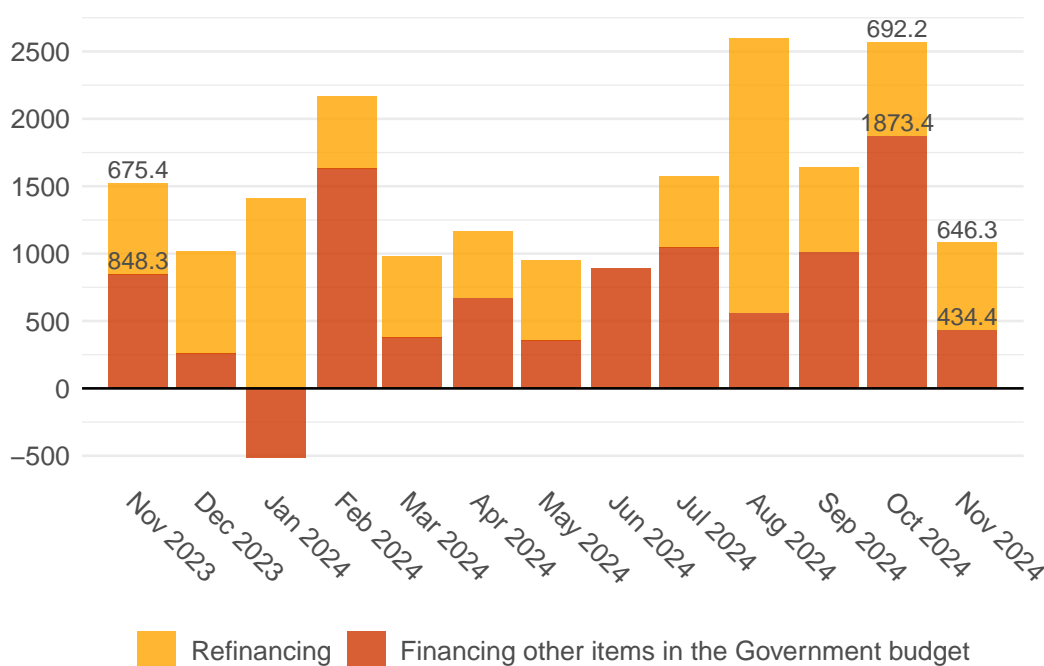
In November 2024, the government secured Shs. 1,080.7 billion from three auctions (2 T-Bills, 1 T-Bond). Of the total amount raised, Shs. 414.8 billion was from T-Bills while Shs. 665.8 billion was from the T-Bond auction. A total of Shs. 646.3 billion was used for refinancing maturing securities while Shs. 434.4 billion was used to finance other items in 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>
FY 2023/24	15,021.3	6,662.8	8,358.5
Q1 2024/25	5,816.2	2,618.9	3,197.2
October 2024	2,565.6	1,873.4	692.2
November 2024	1,080.6	434.4	646.3
FY 2024/25 to date	9,462.4	4,926.7	4,535.7

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

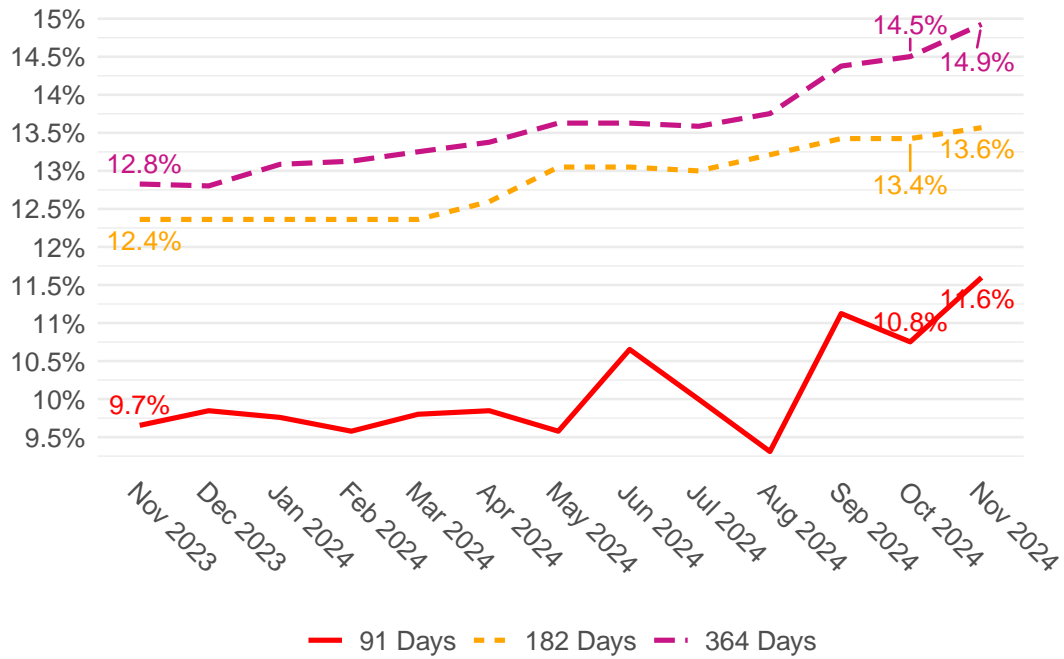


### Annualised Yields (Interest Rates) on Treasury Bills

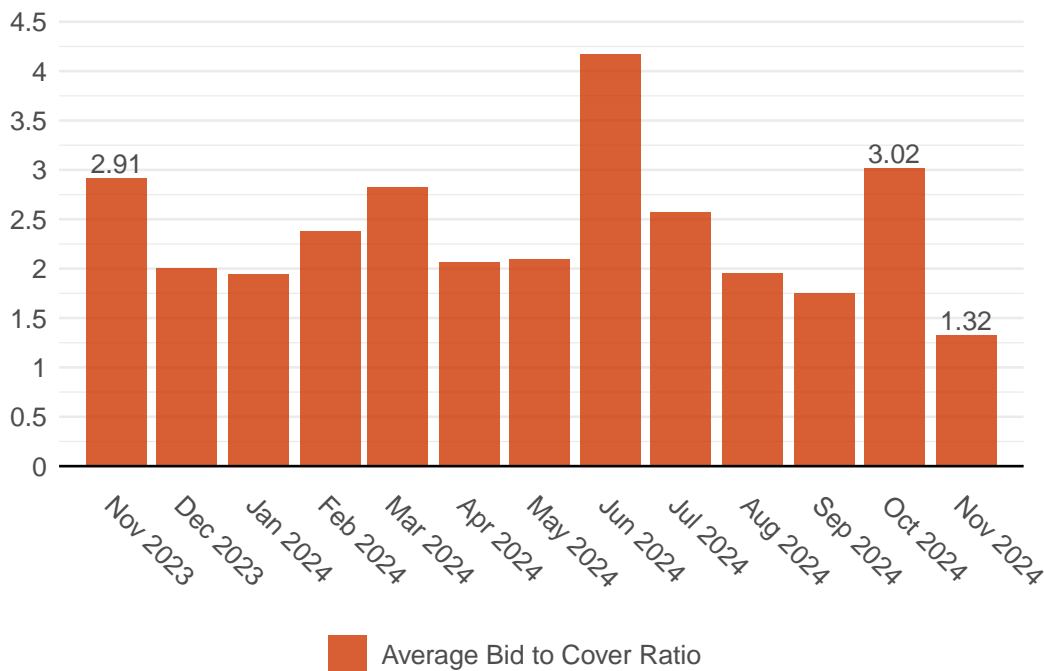
Yields (interest rates) on Treasury Bills slightly edged upwards for the 91-day, 182-day and 364 day tenors at 11.6%, 13.6%, and 14.9% in November 2024, from 10.8%, 13.4% and 14.5% in October 2024, respectively.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio recorded at 1.3 in November 2024.

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



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



**Yields on Treasury Bonds**

Government re-opened 3-year, 10-year and 20-year tenor bonds on the primary securities market. Yields edged upwards for all bonds in comparison to the previous issuance of similar securities. The yields for the 3-year, 10-year and 20-year tenor bonds increased to 15.80%, 16.50% and 17.50% from 15.50%, 16.25% and 16.86% respectively. The rise in yields during the month is



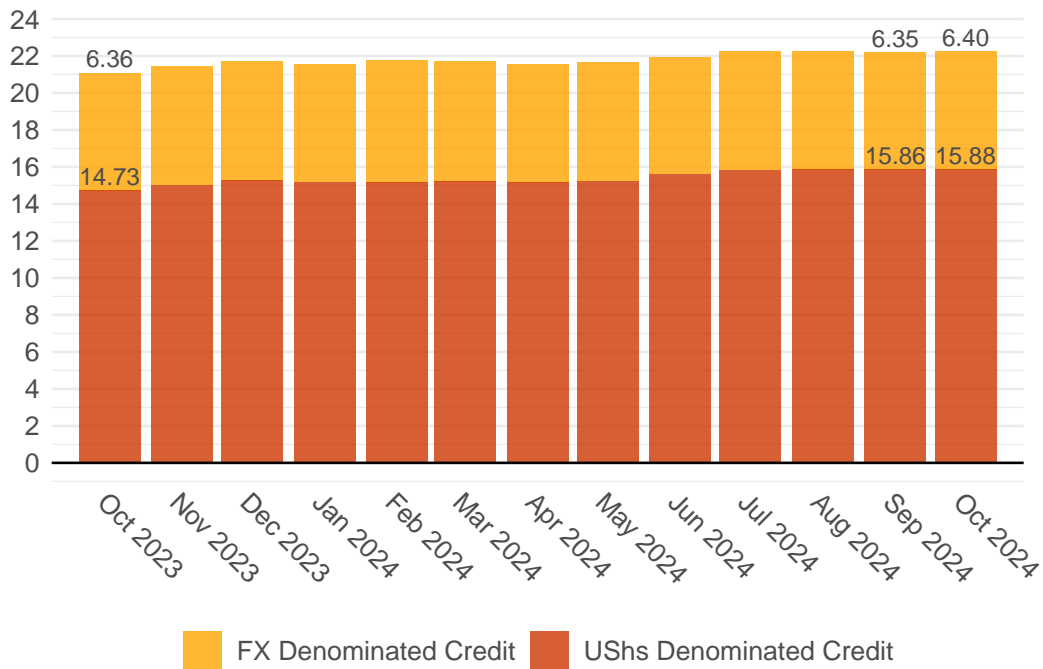
partly due to the increased borrowing requirement by Government.

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

In October 2024, the stock of outstanding private sector credit increased by 0.3%, from Shs. 22,209.11 billion in September 2024 to Shs. 22,270.87 billion in October 2024. This growth was driven by a rise in both the Shilling and foreign currency denominated credit. The Shilling-denominated credit increased from Shs. 15,861.87 billion in September 2024 to Shs. 15,875.28 billion in October 2024. The slight rise in Shilling-denominated credit is attributed to higher lending to the agriculture sector which offset declines in the Transport and Housing sector.

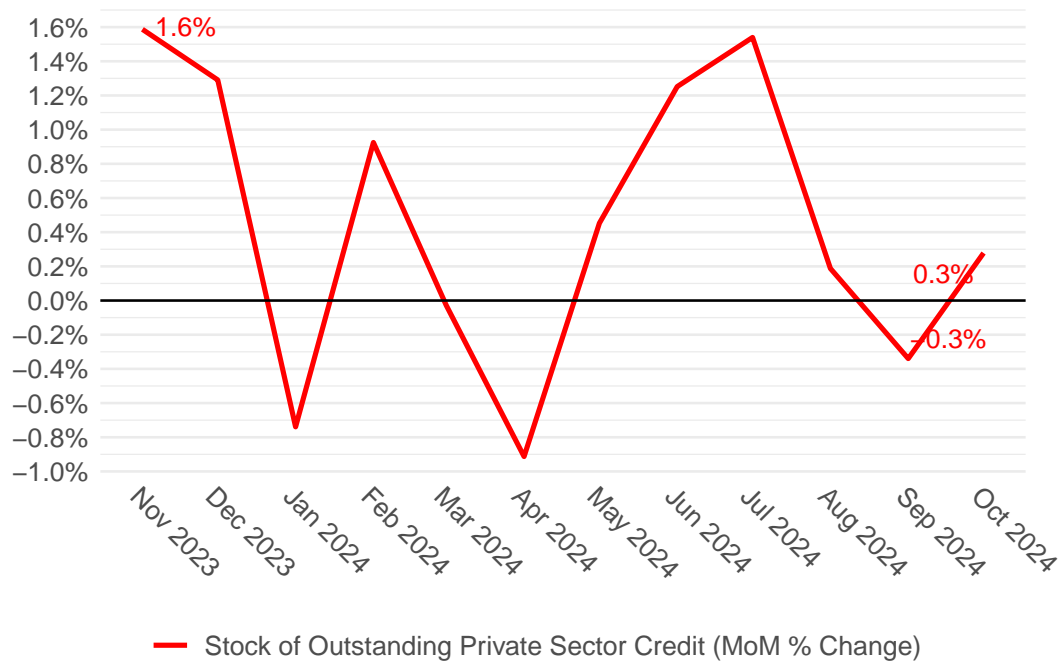
Likewise, the foreign currency denominated credit increased from Shs. 6,347.24 billion in September 2024 to Shs. 6,395.59 billion in October 2024.

**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**



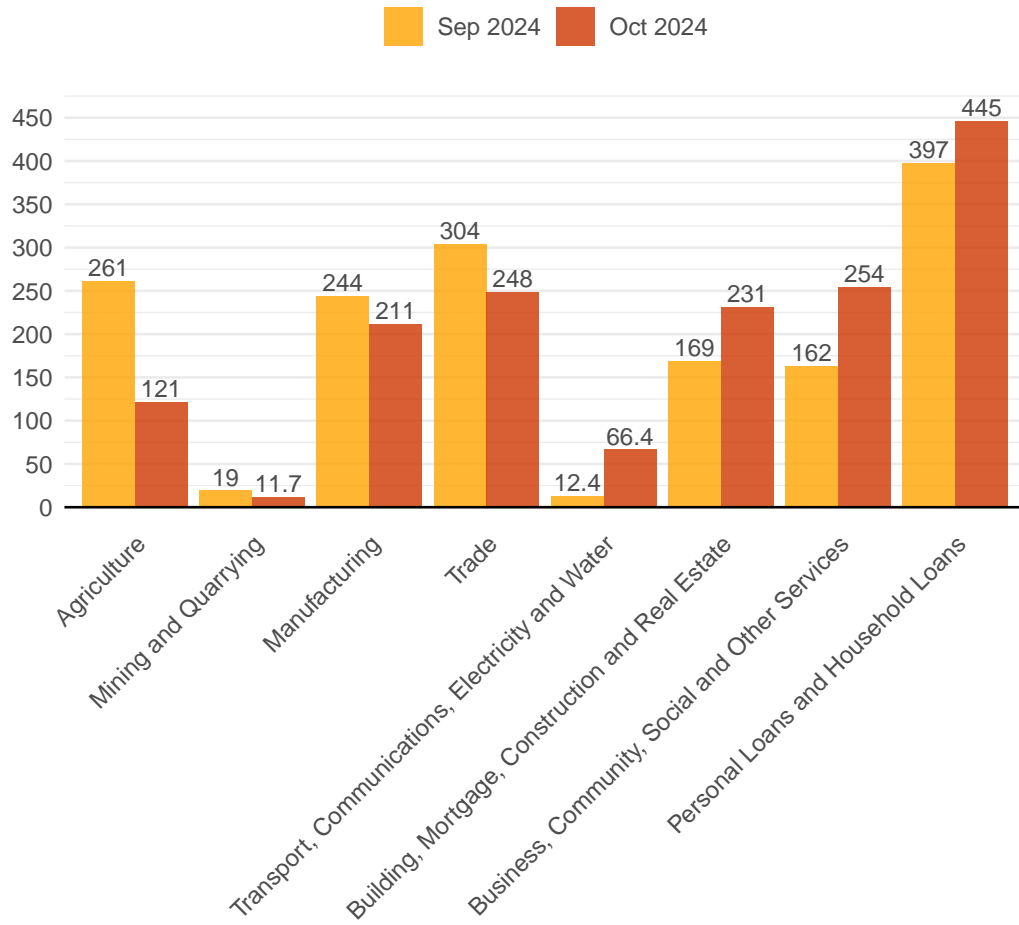
### Credit Extensions<sup>7</sup>

The value of credit approved marginally increased from Shs. 1,568.38 billion in September 2024 to Shs. 1,589.15 billion in October 2024 driven by higher approvals in the Business Services sector as firms secured working capital for the festive season. The rate of loan approval also significantly improved from 55.2% in September 2024 to 75.4% in October 2024.

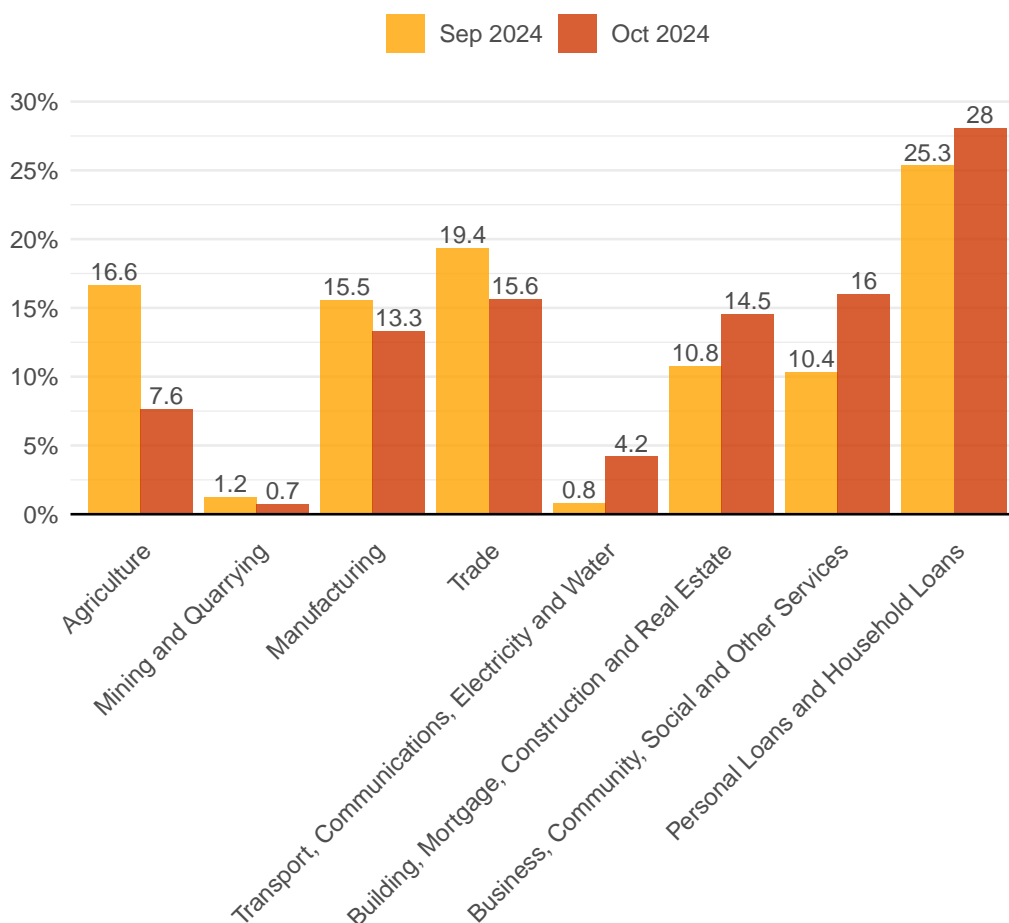
Just like in the previous month, Personal Loans and Household loans accounted for the largest share of total credit approved for lending in October 2024, comprising 28.0% of the total. This was followed by Business, Community Social and Other Services at 16%, Trade at 15.6%, Building, Construction, and Real estate at 14.5%, and Manufacturing sector at 13.3%.

<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 an annual basis, the merchandise trade deficit widened by more than 180 percent, rising from USD 188.61 million in October 2023 to USD 534.66 million in October 2024. This surge was driven by a rise of imports from USD 869.13 million in October 2023 to USD 1,279.52 million in October 2024. This increase surpassed that of export receipts, which rose from USD 680.51 million in October 2023 to USD 744.86 million in October 2024.

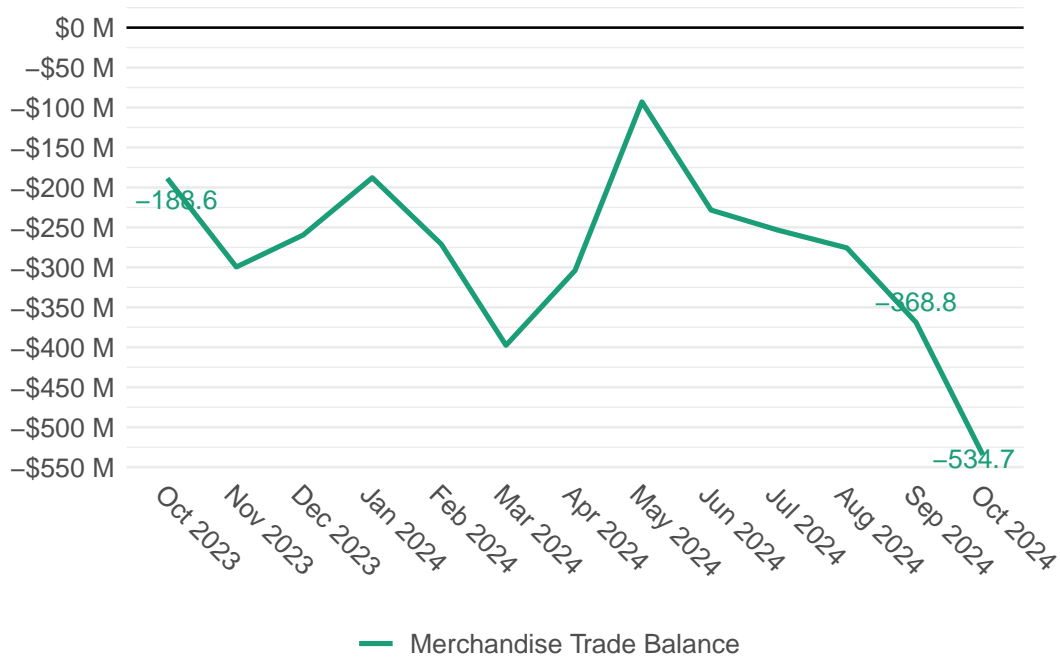
Similarly in October 2024, Uganda's merchandise deficit with the rest of the world increased by 45.0 percent from USD 368.34 million in September to USD 534.66 million in October. The widening of the deficit was attributed to an increase in the import bill, which more than offset the increase in export receipts during the month.

<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>

In comparison with the same month last year, export earnings in Uganda grew by 9.5 percent from USD 682.70 million in October 2023 to USD 744.86 million in October 2024, largely due to

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

increased earnings from coffee and mineral products which rose by 76.1 percent and 21.5 percent respectively. The spike in earnings from coffee was largely driven by higher global coffee prices influenced by reduced supply of coffee from Brazil and Vietnam (the world's largest producers of Arabica and Robusta coffee). The increase in exports was also attributed to higher earnings from electricity, tobacco, flowers and oil re-exports among others.

On a monthly basis, export earnings in October 2024 amounted to USD 744.86 million, a 9.1 percent increase from USD 682.69 million in September 2024. This growth was primarily driven by higher earnings from mineral products, tea, tobacco, fish and its products, hides and skins, simsim, beans, and oil re-exports. Similarly, exports excluding coffee and mineral products increased by 8.2 percent from USD 266.15 million to USD 288.05 million, signaling a rise for majority of our exports in October 2024.

Coffee export earnings declined for the month under review by 3.9 percent to USD 139.05 million from USD 144.71 million the previous month. This was due to a reduction in export volumes despite the increase in global coffee prices. Exports were lower due to the bi-annual off-season cycle coupled with poor flowering in the Mt. Elgon region.

Italy remained the largest market for Uganda's coffee exports, accounting for 37.4 percent of the total coffee exports in October 2024. Other significant markets included Germany (17.5 percent), India (9.4 percent), Algeria (4.91 percent) and Morocco (4.5 percent).

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

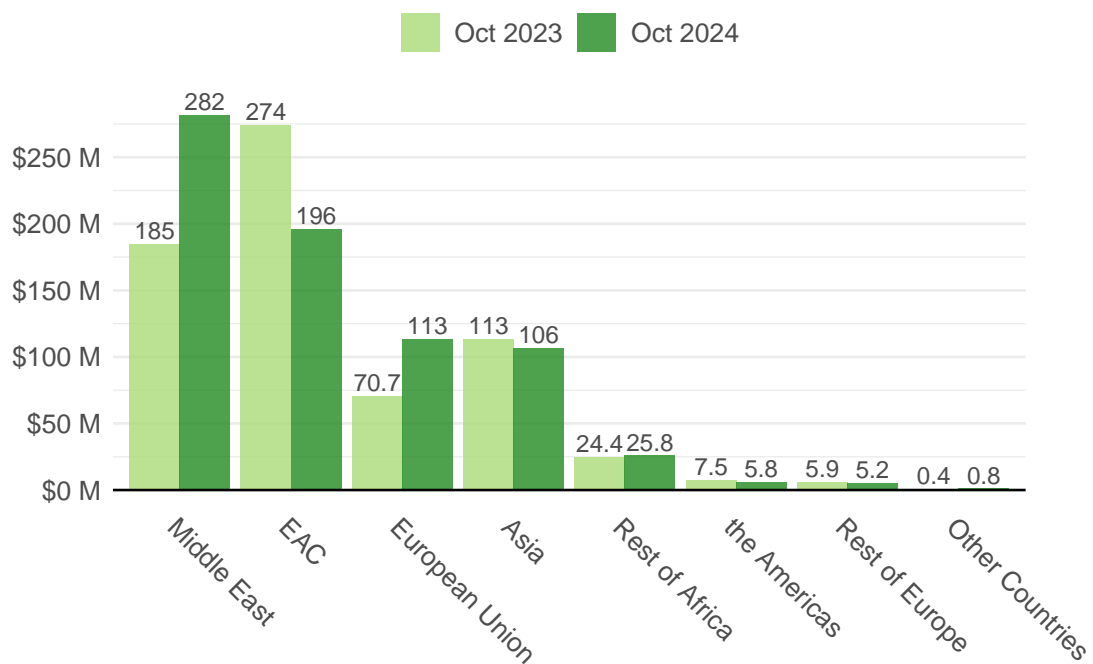
Product	Oct-2023	Sep-2024	Oct-2024	Oct-2024 vs Oct-2023 % Change	Oct-2024 vs Sep-2024 % Change
<b>Total Exports</b>	<b>680.51</b>	<b>682.69</b>	<b>744.86</b>	<b>9.46</b>	<b>9.11</b>
<b>Coffee</b>					
Value Exported	78.96	144.71	139.05	76.09	-3.91
Volume Exported (Millions of 60 Kg Bags)	0.47	0.53	NA	NA	NA
Average Unit Value (US\$ per Kg of Coffee)	2.8	4.53	NA	NA	NA
<b>Non-Coffee Formal Exports</b>	<b>561.08</b>	<b>483.92</b>	<b>555.27</b>	<b>-1.03</b>	<b>14.74</b>
of which:					
Mineral Products	261.51	271.83	317.76	21.51	16.9
Cotton	0.39	0.57	0.04	-89.75	-93.02
Tea	6.88	3.26	4.49	-34.83	37.55
Tobacco	6.53	3.22	7.17	9.82	123.07
Fish & Its Prod. (Excl. Regional)	14.29	8.68	13.14	-8.08	51.28
Simsim	3.08	1.99	2.07	-32.61	4.08
Maize	21.3	7.84	6.03	-71.68	-23.09
Beans	4.35	1.44	2.41	-44.65	67.47
Flowers	4.17	4.96	4.56	9.32	-8.17
<b>ICBT Exports</b>	<b>40.47</b>	<b>54.06</b>	<b>50.54</b>	<b>24.88</b>	<b>-6.5</b>

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

The Middle East emerged as the biggest destination of Uganda’s exports, accounting for 38.3 percent of the total exports in October 2024. Within the Middle East, the United Arab Emirates accounted for 97.8 percent of Uganda’s exports to the region.

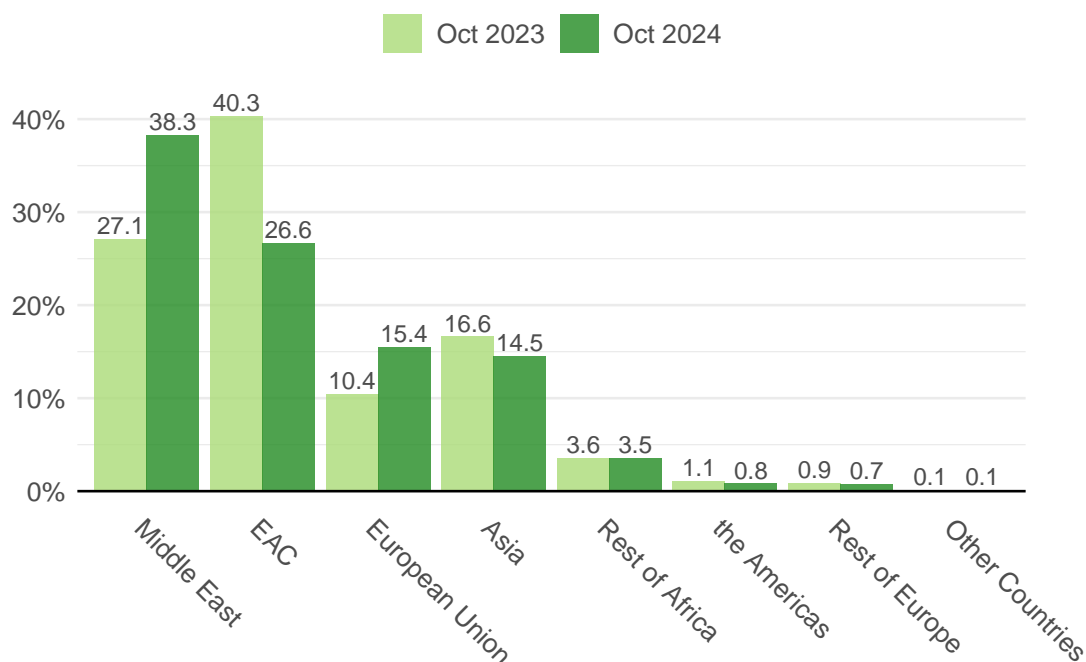
Other notable destinations for Uganda’s exports were the EAC, the European Union and Asia, which accounted for 26.6 percent, 15.4 percent and 14.5 percent of the regions exports respectively. Within the European Union, Italy and Germany took the largest share, accounting for 50.5 percent and 24.9 percent of exports to the region respectively.

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



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

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



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

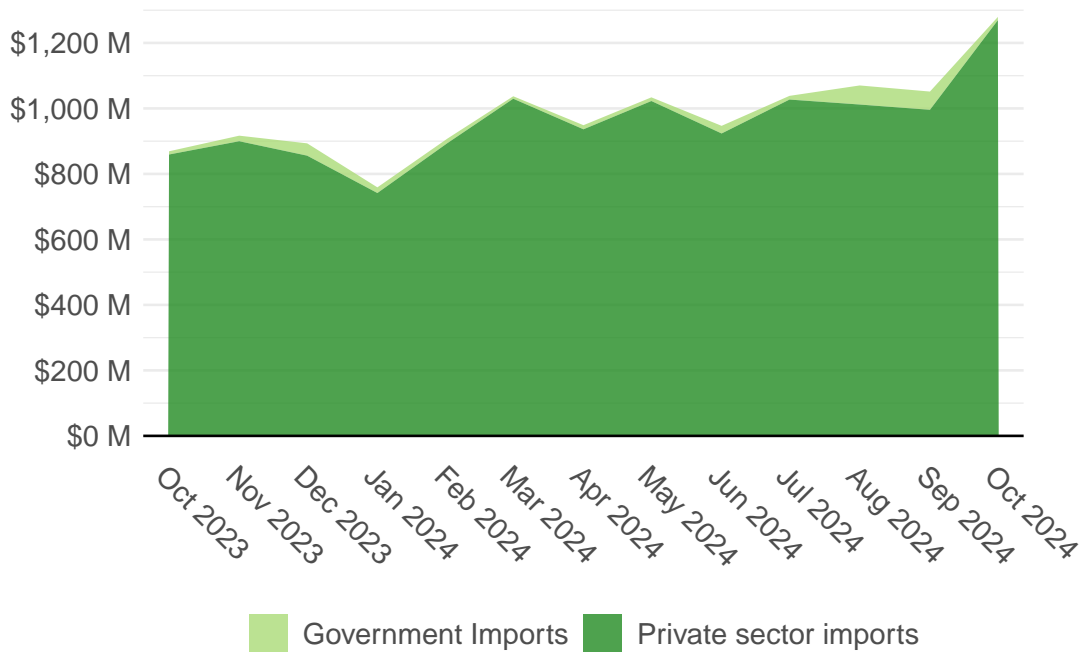
The value of merchandise imports year on year grew by 47.2 percent from USD 869.13 million in October 2023 to USD 1,279.52 million in October 2024. This growth was majorly attributed to higher private sector non-oil imports of machinery equipments, vehicles and accessories, mineral products, base metals and their products, vegetable products, animal, beverages, fats and oils among others.

Similarly on a month-to-month basis, imports increased by 21.7 percent from USD 1,051.53 million in September 2024 to USD 1,279.52 million in October 2024. This was mainly attributed to higher volumes of formal private sector non-oil oil imports such as machinery equipments, vehicles and accessories, base metals and their products, mineral products, among others.

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



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



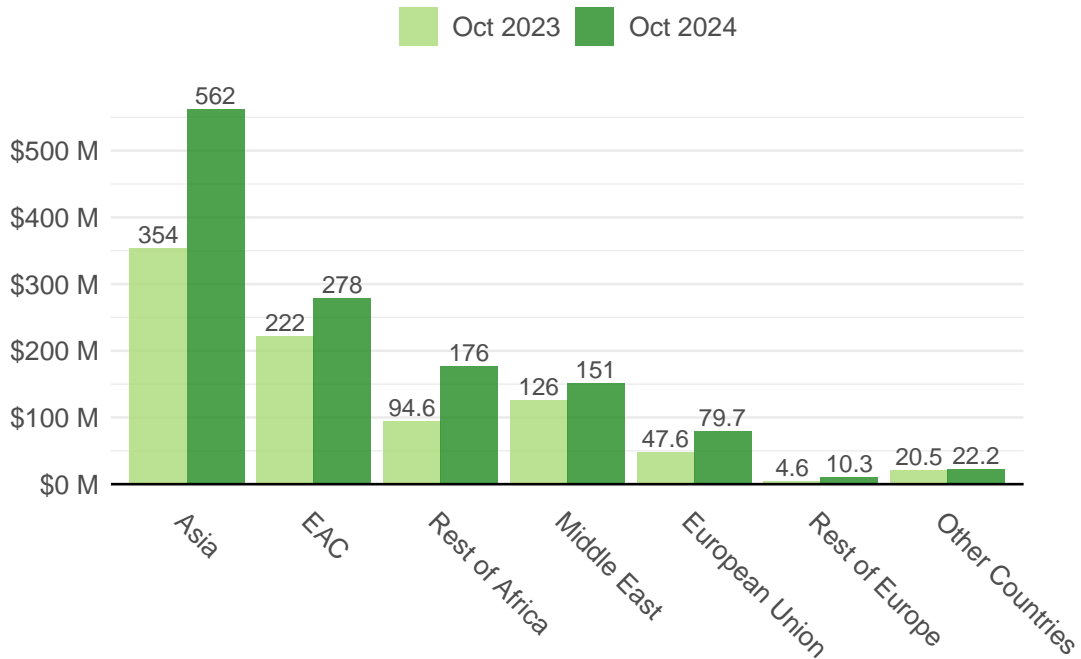
**Origin of Imports**

Asia maintained its position as the largest source of Uganda’s imports in October 2024, accounting for 43.9 percent of the total imports. Within Asia, the major sources were China, India and Japan accounting for 51.3 percent, 24.7 percent and 9.0 percent of our imports from the region respectively.

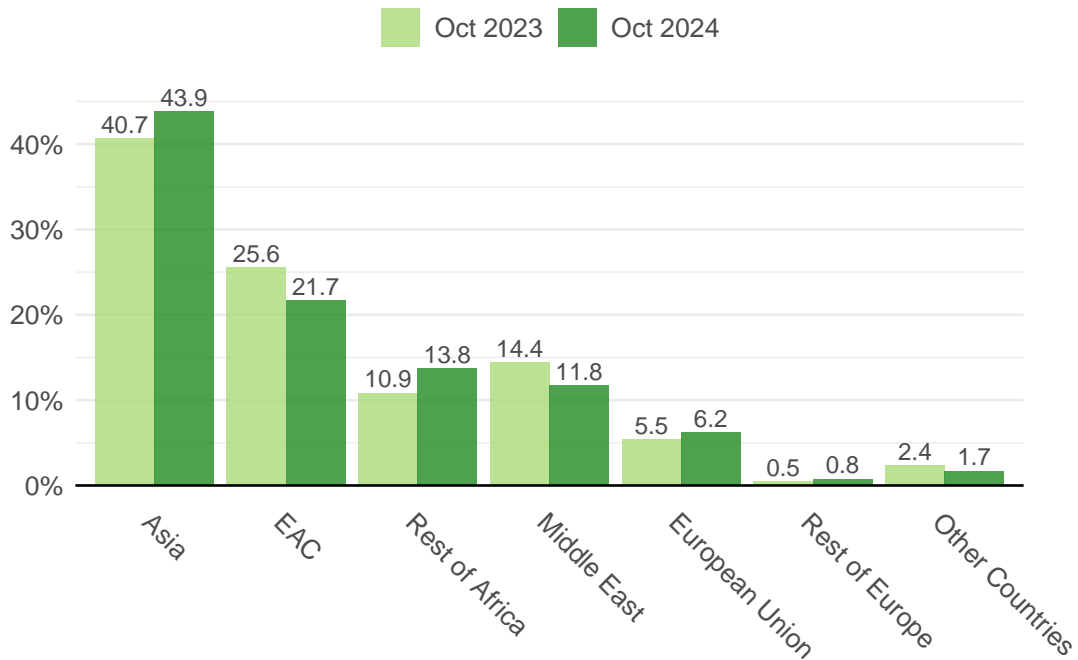
Other notable sources of Uganda’s imports included the EAC, Rest of Africa and the Middle East accounting for 21.8 percent, 12.7 percent and 11.8 percent respectively.

In comparison to October 2023, Asia remained as the largest source of Uganda’s imports. The share of imports from Asia and Rest of Africa increased from 40.7 percent and 10.9 percent to 43.7 percent and 13.8 percent in October 2024 respectively. The share of imports from EAC and the Middle East reduced from 25.6 percent and 14.4 percent to 21.7 percent and 11.8 percent October 2024, respectively.

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



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



### Trade Balance by Region

During October 2024, Uganda recorded a trade surplus with the Middle East and the European Union amounting to USD 130.49 million and USD 33.82 million, respectively.

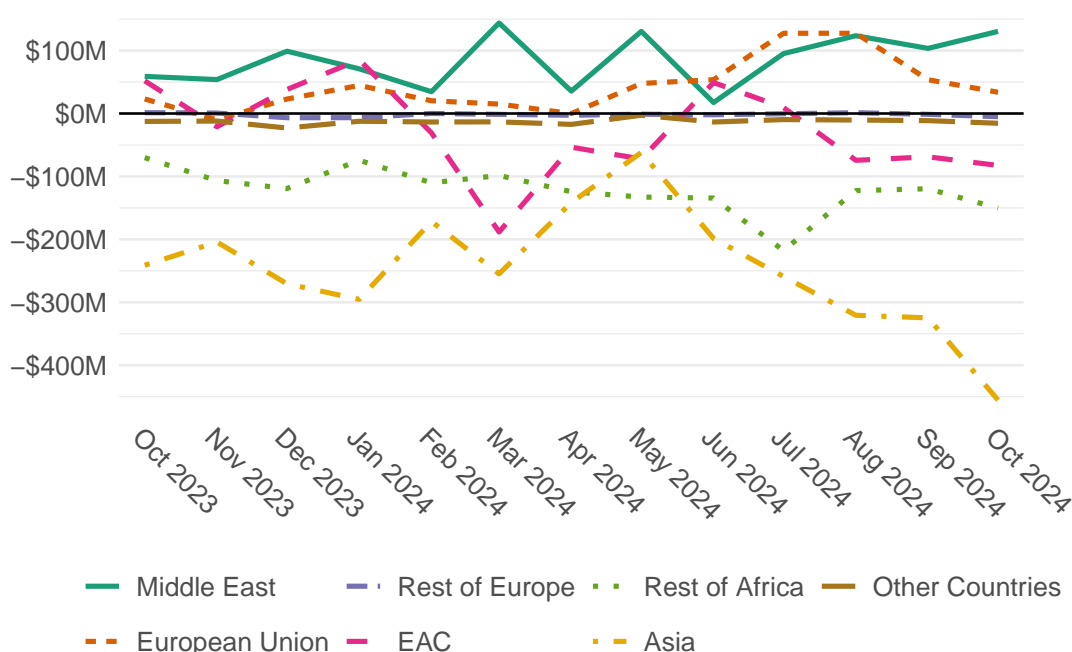
On the other hand, trade deficits were recorded with Asia, the Rest of Africa, the Rest of Europe

and the EAC worth USD 455.33 million, USD 150.47 million, USD 5.08 million and USD 82.54 million respectively.

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

Region	Oct 2023	Sep 2024	Oct 2024
Middle East	58.98	103.42	130.49
European Union	23.08	53.61	33.82
Rest of Europe	1.35	-1.3	-5.08
EAC	51.92	-68.88	-82.54
Rest of Africa	-70.21	-119.59	-150.47
Asia	-241.16	-324.79	-455.33
Other Countries	-12.59	-11.32	-15.55

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



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

Government fiscal operations for November 2024, resulted in a net borrowing amounting to Shs.1,344.86 billion which was lower than the target of Shs.1,696.50 billion. This variance was primarily due to lower than expected government expenditure on externally financed projects activities. The table below shows the summary of fiscal operations for November 2024.

## Revenue Performance

In November 2024, total revenue collections amounted to Shs. 2,670.64 billion translating into a performance rate of 101.1%. The collections exceeded the month’s target of Shs. 2,640.97

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

**Table 4:** Summary Table of Fiscal Operations November 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>2,640.97</b>	<b>2,670.64</b>	<b>101.1%</b>	<b>29.67</b>
Taxes	2,233.81	2,219.76	99.4%	-14.05
Grants	220.73	282.66	128.1%	61.93
Project support	220.73	282.66	128.1%	61.93
Other revenue	186.43	168.22	90.2%	-18.21
<b>Expense</b>	<b>3,657.55</b>	<b>3,514.43</b>	<b>96.1%</b>	<b>-143.12</b>
Compensation of employees	544.6	426.31	78.3%	-118.29
Purchase of goods and services	670.13	810.49	120.9%	140.36
Interest	1,196.48	1,194.54	99.8%	-1.94
o/w: domestic	1,145.01	1,143.06	99.8%	-1.95
o/w: foreign	51.48	51.48	100.0%	0
Grants	709.86	909.93	128.2%	200.07
o/w: local governments	611.15	511.23	83.7%	-99.92
Social benefits	19.28	66.01	342.4%	46.73
Other expense	517.2	107.16	20.7%	-410.04
<b>Gross operating balance</b>	<b>-1,016.59</b>	<b>-843.79</b>	<b>83.0%</b>	<b>172.8</b>
Net Acquisition of Nonfinancial Assets	679.92	501.08	73.7%	-178.84
<b>Net lending/borrowing</b>	<b>-1,696.5</b>	<b>-1,344.86</b>	<b>-</b>	<b>-</b>

billion by Shs. 29.67 billion. This surplus was primarily attributed to grants disbursements which exceeded their respective target by Shs 61.93 billion.

Tax revenue collections for November 2024, amounted to Shs. 2,219.76 billion against the target for the month of Shs. 2,233.81 billion implying a Shs. 14.05 billion shortfall. This was mainly due to lower than projected collections under taxes on international trade and taxes on goods and services.

The shortfall in taxes on international trade was mainly recorded under import duty and Value Added Tax as importation of electrical machinery, secondhand clothes and cars slowed down.

Similarly, the shortfall in taxes on goods and services was primarily due to shortfalls in excise duty and Value Added Tax of Shs. 8.15 billion and Shs. 22.99 billion respectively. These shortfalls were mainly recorded on sales of beer, soft drinks, phone talk time and wholesale and retail trade.

However, taxes on income, profits and capital gain registered a surplus of Shs. 71.40 billion. This surplus was mainly attributed to overperformance in corporate tax and taxes on treasury bills which amounted to Shs. 35.92 billion and Shs. 26.79 billion respectively. This performance was mainly due to improvement in administrative measures.

In November 2024, grant disbursements totalled Shs. 282.66 billion, surpassing the target by Shs. 61.93 billion. This overperformance was largely attributed to higher than programmed disbursement for the humanitarian project focused on constructing roads and bridges in refugee-hosting districts. Whereas the project was programmed to receive Shs. 118.82 billion for the entire financial year, Shs. 189.78 billion was disbursed in November 2024 following fulfillment of the pre-conditions for disbursement.

## Expenses

Total government expenses in November 2024 amounted to Shs. 3,514.43 billion which was lower than the program target of Shs. 3,657.55 billion by shs. 143.13 billion. This lower than expected spending was largely attributed to lower than planned spending under compensation of employees and other expense.

The lower than planned spending in the compensation of employees was largely attributed to delays in the payment of wages and salaries across various Ministries, Departments and Agencies (MDAs). These payments are expected to materialise in December 2024.

Additionally, the lower than program target spending under other expense category was largely attributed to front loading of expenses by government agencies in the month of October 2024.

However, Grants to Other General Government and Purchase of Goods and Services exceeded their targets by Shs. 200.07 billion and shs.140.36 billion respectively. The higher-than-target spending under Purchase of Goods and Services was primarily attributed to payments initially made in October 2024 but spilled over to November 2024. Grants amounting to Shs. 511.23 was disbursed to local governments for service delivery.

## Net acquisition of non-financial assets

In November 2024, the net acquisition of nonfinancial assets amounted to Shs. 501.08 billion, below the program target of Shs. 679.92 billion. This underperformance was primarily attributed to lower than projected loan disbursements for Road infrastructure projects, for example Busega-Mpigi express Highway, Namagumba-Budadiri road etc.

## East Africa Community Developments

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

Except for Uganda and Tanzania where inflation remained unchanged at 2.9% and 3% respectively, inflation accelerated across the other EAC partner states during the period under review. In Kenya, annual headline inflation rose to 2.8% in November 2024, up from 2.7% in October 2024, driven primarily by increased prices of food, non-alcoholic beverages, housing, and utilities. Similarly, Rwanda's annual headline inflation surged to 3.4% in November 2024, up from 0.5% in October 2024. This increase was primarily driven by rising prices for alcoholic beverages, housing, water, electricity, gas, and other fuels.

Additionally, Annual headline inflation for Burundi and Somalia rose in October when compared to September 2024. Burundi's annual headline inflation remained at double digit increasing to 24.9

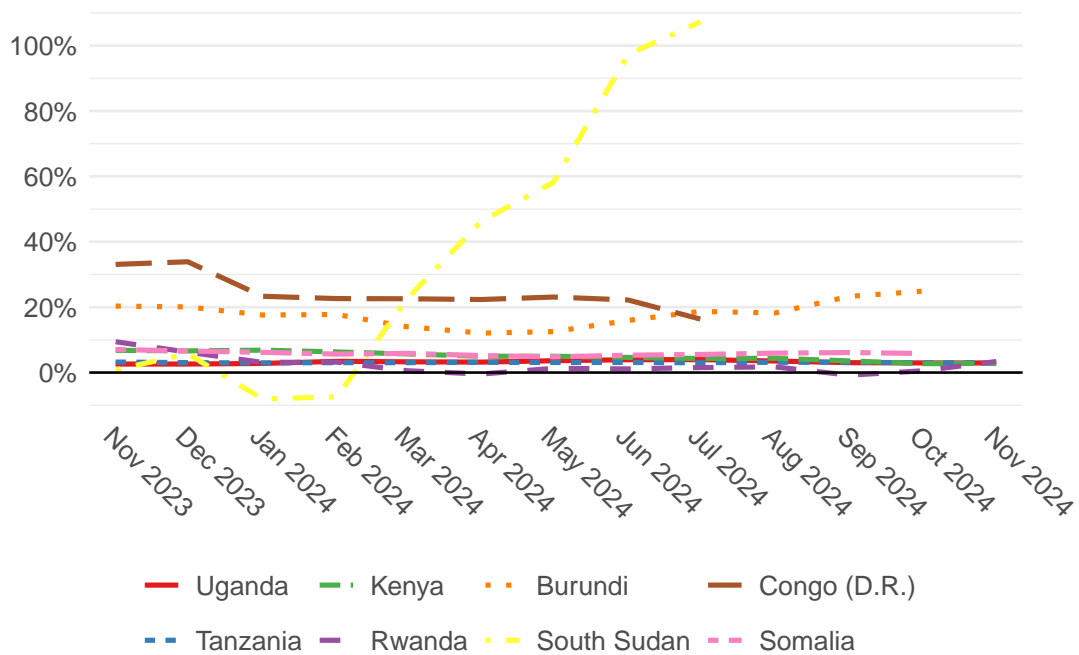
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<sup>13</sup>Data for Burundi, South Sudan, D.R.C and Somalia is available with a lag.

in October down from 23.3% the previous month, attributed to rising housing and transportation costs.

In Somalia, annual headline inflation rose from 5.33% in September to 5.83% in October, with significant price hikes for communication (telephone and telefax equipment), hotels and restaurants, and transportation.

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

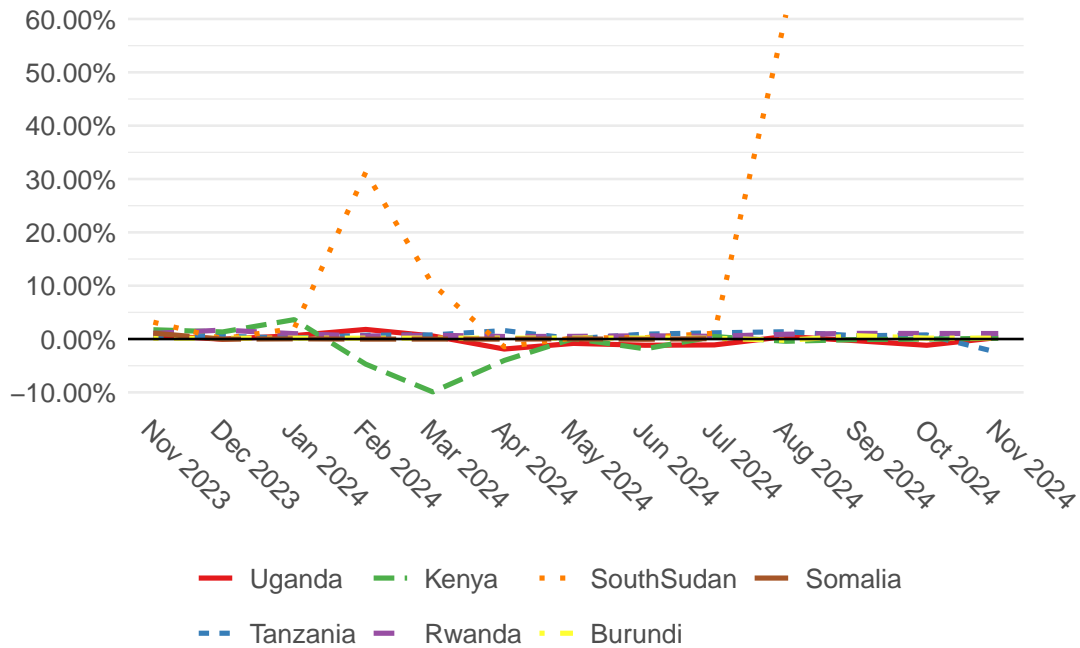


### EAC Exchange Rates<sup>14</sup>

During the review month, the currencies within the EAC depreciated against the US\$, save for the Tanzanian Shilling that strengthened by 2.5%. The Burundi and Rwanda Francs depreciated by 0.16% and 1.03% respectively. Similarly, the Kenyan and Ugandan Shillings depreciated by 0.15% and 0.3% respectively.

<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]



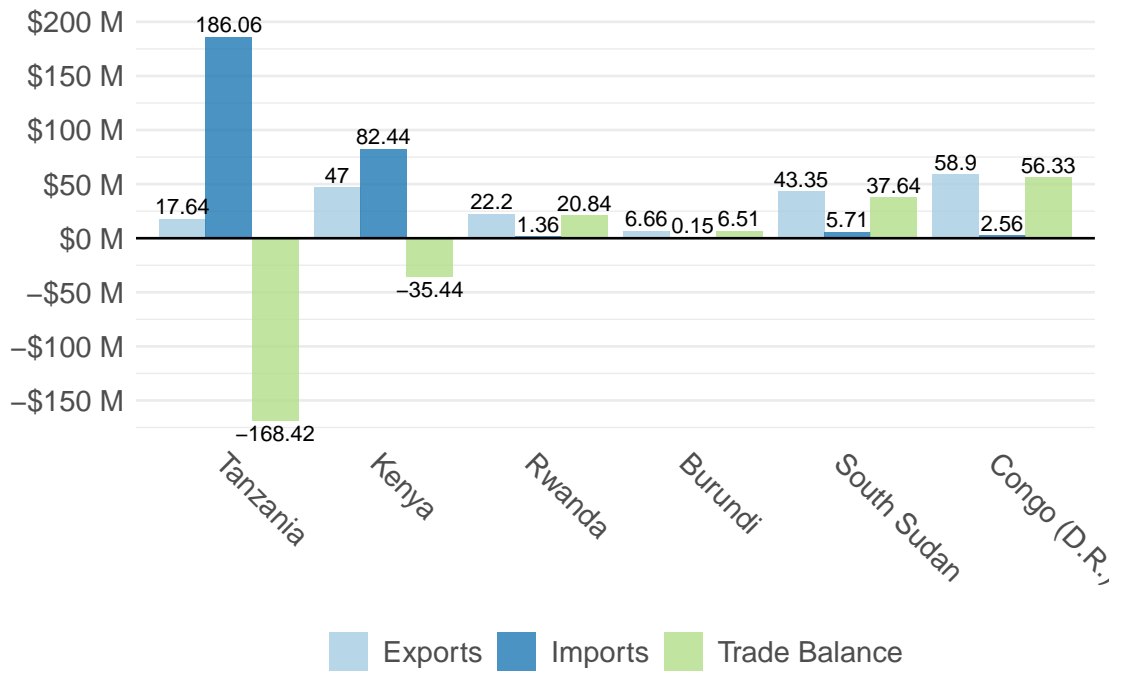
### Trade Balance with EAC

In October 2024, Uganda traded at a deficit of USD 82.54 million with the EAC Partner States, compared to the USD 68.88 million deficit recorded last month. This was driven by the 5.4 percent increase in imports.

On a country specific level, Uganda traded at a surplus with DRC, South Sudan, Rwanda and Burundi worth USD 56.33 million, USD 37.64 million, USD 20.84 million and USD 6.51 million in October 2024 respectively. However, deficits were recorded with Tanzania and Kenya, amounting to USD 168.42 million and USD 35.44 million, respectively.

Year-on-year, Uganda’s trade position with the EAC shifted from a surplus of USD 51.92 million in October 2023 to a deficit of USD 82.54 million in October 2024. This shift was driven by a concurrent increase in imports by USD 56.05 million and a fall in exports by USD 78.41 million. Imports from Kenya and Tanzania accounted for the increase in the import bill from the region while our decrease in exports to all EAC partner states accounted for the fall in our export receipts from the region.

**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 downloading data, including selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, etc.). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 21.62.

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

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

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a navigation bar with tabs for Real Sector, External Sector, Financial Sector, and Fiscal Sector. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter' 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 bottom chart is a 'Purchasing Managers Index (PMI)' showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

## Data Table

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

Table 5: Data Table

Indicator Code	Description	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	2.61	2.6	2.79	3.43	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.03	2.3	2.42	3.39	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	6.43	2.51	2.64	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	4.25	6.39	7.39	7.99	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18
PMI	Purchasing Managers Index (PMI)	53.4	54.8	54	51.7	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7
CIEA	Composite Index of Economic Activity	163.05	163.98	163.19	164.32	164.41	165.01	166.75	166.01	167.03	167.75	168.08	168.74	-
BTI	Business Tendency Indicator (BTI): Overall Index	58.61	59.94	58.63	56.31	56.97	54.95	57.61	57.79	58.98	59.21	57.77	57.99	59.63
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,678.65
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,909.81
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,689.53
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	9.5	9.5	9.5	10	10.25	10.25	10.25	10.25	10	10	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	12.5	12.5	12.5	13	13.25	13.25	13.25	13.25	13	13	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.77	10.6	10.82	11.1	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.56
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.79	16.7	17.32	18.09	17.34	17.74	18.85	17.64	17.76	19.06	18.84	19.43	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.96	8.79	8.59	8.83	9.2	9.32	8.87	9.23	9.62	8.66	8.79	8.63	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.65	9.85	9.76	9.58	9.8	9.85	9.58	10.65	10	9.31	11.12	10.75	11.6
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.36	12.36	12.36	12.36	12.6	13.05	13.05	13	13.21	13.42	13.42	13.57
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.83	12.8	13.09	13.13	13.25	13.38	13.63	13.63	13.59	13.75	14.38	14.5	14.93
BCR_91	Bid to Cover Ratio: 91 Days	2.78	1.98	2.59	2.77	3.44	2.1	2.62	5.14	2.56	1.94	2.27	4.07	1.55
BCR_182	Bid to Cover Ratio: 182 Days	3.86	2.03	1.53	2	1.89	1.51	1.83	3.85	2.68	1.89	1.39	2.96	1.14
BCR_364	Bid to Cover Ratio: 364 Days	2.1	2	1.69	2.37	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.03	1.27
BCR_AVG	Average Bid to Cover Ratio	2.91	2	1.94	2.38	2.82	2.06	2.09	4.17	2.57	1.96	1.75	3.02	1.32
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,080.65
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	434.37
GS_REF	Government Securities: Refinancing (UGX Billion)	675.37	761.73	1,410.18	537.46	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,080.65
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	831.92	549.55	506.48	765.15	501.53	441.13	398.65	426.64	823	1,290.64	539.88	610.84	414.83
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	665.81
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.43	21.7	21.54	21.74	21.74	21.54	21.63	21.91	22.24	22.28	22.21	22.27	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.02	15.27	15.17	15.14	15.2	15.15	15.22	15.62	15.82	15.87	15.86	15.88	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.4	6.44	6.38	6.6	6.54	6.39	6.41	6.29	6.42	6.42	6.35	6.4	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.42	2.55	2.53	2.52	2.46	2.44	2.47	2.52	2.52	2.51	2.51	2.56	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.1	0.11	0.11	0.1	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.92	2.92	2.86	2.9	2.89	2.88	2.9	2.87	2.97	2.96	2.96	2.99	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.8	3.76	3.78	3.73	3.7	3.62	3.64	3.75	3.86	3.86	3.74	3.78	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.38	1.47	1.36	1.4	1.42	1.34	1.38	1.44	1.46	1.41	1.38	1.28	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.31	4.36	4.29	4.38	4.36	4.31	4.27	4.36	4.37	4.35	4.41	4.37	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.7	1.71	1.72	1.71	1.73	1.66	1.65	1.65	1.61	1.69	1.71	1.75	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.82	4.86	4.94	5.04	5.08	5.19	5.23	5.22	5.36	5.39	5.39	5.44	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,589.15	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	135.95	105.96	126.9	133.65	109.65	154.2	144.1	132.98	197.99	187.84	261	121.17	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	3.9	11.7	10.54	0.76	39.62	0.7	1.98	20.15	13.33	10.42	19.02	11.71	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	148.3	34.32	246.88	60.38	52.36	107.9	212.16	117.36	118.97	229.6	243.53	211.37	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	268.15	181.16	196.22	160.97	182.36	207.8	273.87	394.25	308.22	219.46	303.72	248.16	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	47.1	20.65	29.17	16.08	13.78	31.7	16.3	38.45	69.86	13.01	12.42	66.43	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	145.03	134.24	204.77	87.44	92.27	182.8	148.48	207.42	158.55	188.14	168.98	230.58	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	101.61	131.67	170.62	164.47	244.91	221.2	183.9	141.71	166.99	150.36	162.39	254.27	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	327.28	263.44	363.72	367.43	361.16	373.7	350.66	308.55	409.63	454.72	397.34	445.46	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	617.23	633.87	571.16	637.16	639.63	644.9	940.93	718.6	785.03	794.52	682.69	744.86	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,279.52	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-299.55	-259.5	-187.81	-271.1	-397.58	-303.91	-92.94	-228.27	-253.41	-275.67	-368.84	-534.66	-
EX_COF	Coffee: Value Exported (US\$ Million)	70.68	65.94	85.57	82.56	64.74	84.7	127.3	162.36	210.48	221.63	144.71	139.05	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	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)	2.77	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)	498.88	505.83	436.3	505.89	525.47	511.06	764.53	507.01	525.39	523.04	483.92	555.27	-
EX_GOLD	Gold: Value Exported (US\$ Million)	258.79	241.26	182.04	263.88	270.42	259.96	494.08	248.89	292.55	306.51	271.83	317.76	-
EX_COT	Cotton: Value Exported (US\$ Million)	0	1.32	2	5.88	3.54	1.99	1.33	0.32	0.62	0.48	0.57	0.04	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.96	4.82	5.31	4.26	4.28	5.63	5.8	4.78	4.2	3.03	3.26	4.49	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.33	11.78	12.19	10.32	9.82	10.5	11.65	10.85	10.01	10.37	8.68	13.14	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.85	3.15	4.54	5.25	5.49	4.16	3.41	1.24	1.2	2.35	1.99	2.07	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	23.05	12.27	13.99	8.42	6.53	5.08	10.54	10.23	3.51	3.68	7.84	6.03	-
EX_BEANS	Beans: Value Exported (US\$ Million)	12.4	11.89	5.23	4.57	4.14	3.31	5.46	4.66	2.21	1.93	1.44	2.41	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.19	4.34	5.14	5.67	4.98	4.93	6.28	6.69	6.54	6.28	4.96	4.56	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	5.01	5.68	3.51	2.89	10.34	6.59	5.29	3.28	3.31	2.81	3.22	7.17	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	47.68	62.1	49.3	48.7	49.43	49.15	49.09	49.22	49.15	49.85	54.06	50.54	-
EX_EUU	Value Exported to European Union (US\$ Million)	68.07	69.52	98.78	85.45	90.72	88.68	112.3	131.03	171.44	183.85	126.19	113.49	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	8.65	4.07	5.21	6.08	3.96	3.59	2.54	3.66	4.43	5.62	4.49	5.23	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.93	7.49	8.51	8.91	6.52	10.47	13.41	14.75	11.65	7.54	6.83	5.84	-
EX_MIE	Value Exported to Middle East (US\$ Million)	162.59	190.45	149.5	144.65	265.47	165.05	302.92	176.17	238.08	260.94	248.18	281.51	-
EX_ASI	Value Exported to Asia (US\$ Million)	136.39	97.35	72.01	175.91	61.76	149.4	241.78	129.32	114.66	104.42	76.42	106.44	-
EX_EAC	Value Exported to EAC (US\$ Million)	214.05	248.98	221.84	191.75	193.04	207.95	246.6	233.61	208.4	197.23	195.22	195.75	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	20.27	15.79	15.18	24.09	18.01	19.52	20.77	28.91	36.11	34.76	25.06	25.75	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.27	0.22	0.13	0.33	0.16	0.23	0.59	1.15	0.26	0.16	0.32	0.84	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	16.94	37.64	17.38	13.85	7.57	12.62	11.24	23.4	11.34	58.29	55.77	9.96	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	1,269.56	-
IM_EUU	Value Imported from European Union (US\$ Million)	78.14	46.58	54.24	65.21	75.78	88.8	64.6	77.28	43.95	56.32	72.58	79.67	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8	10.8	11.86	6.01	5.34	6.4	3.69	5.69	4.82	4.41	5.79	10.3	-
IM_MIE	Value Imported from Middle East (US\$ Million)	108.72	91.45	78.54	110.03	121.62	129.51	172.45	158.74	142.94	137.34	144.75	151.02	-
IM_ASI	Value Imported from Asia (US\$ Million)	340.65	367.92	367.4	347.46	316.59	290.84	303.78	327.91	373.64	425.03	401.2	561.77	-
IM_EAC	Value Imported from EAC (US\$ Million)	235.07	210.85	136.43	222.61	381.35	261.48	318.91	184.52	198.94	271.62	264.1	278.28	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	126.93	135.02	89.53	134.19	116.54	143.82	153.58	163.28	253.85	157.35	144.65	176.22	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	19.25	30.74	20.97	22.73	20	27.97	16.84	29.44	21.58	18.11	18.47	22.23	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-10.07	22.94	44.54	20.24	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	33.82	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.64	-6.72	-6.65	0.06	-1.38	-2.8	-1.15	-2.03	-0.39	1.21	-1.3	-5.08	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	53.87	98.99	70.96	34.62	143.85	35.54	130.47	17.43	95.14	123.59	103.42	130.49	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-204.26	-270.57	-295.39	-171.55	-254.83	-141.44	-62	-198.6	-258.98	-320.61	-324.79	-455.33	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-21.02	38.13	85.41	-30.86	-188.31	-53.53	-72.31	49.09	9.46	-74.39	-68.88	-82.54	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-106.66	-119.23	-74.36	-110.11	-98.54	-124.29	-132.81	-134.37	-217.73	-122.59	-119.59	-150.47	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-12.05	-23.03	-12.33	-13.5	-13.32	-17.26	-2.84	-13.55	-9.67	-10.41	-11.32	-15.55	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,150.95	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)	1,938.46	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)	212.49	149.74	151.21	150.77	201.7	217.01	147.92	160.09	-	-	-	-	-
GRA	Total Grants (UGX Billion)	28	328.76	19.8	48.19	73.24	43.73	81.28	157.88	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	28	328.76	19.8	6.85	73.24	35.09	81.28	157.88	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	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)	2,406	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)	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)	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)	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)	33.6	193.77	251.81	39.63	149.25	64.51	62.94	164.32	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	1,143.53	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)	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)	362.26	599.32	479.76	122.21	323.52	173.56	220.53	333.72	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	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	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	18.08	0	0	17.04	0	0	0	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-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	3.22	3.03	2.96	3.03	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3	3
INF_KEN	Kenya	6.8	6.63	6.85	6.31	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.8
INF_RWA	Rwanda	9.43	6.24	3.12	3.18	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38
INF_BDI	Burundi	20.33	20.08	17.59	17.77	14.02	12.07	12.51	15.94	18.71	18.22	23.31	24.85	-
INF_SSD	South Sudan	0.82	5.75	-8.06	-7.41	22.47	46.26	58.21	97.29	107.27	-	-	-	-
INF_COD	Congo (D.R.)	33.08	33.89	23.33	22.63	22.57	22.34	23.1	22.2	16.36	-	-	-	-
INF_SOM	Somalia	7.05	6.6	6.19	5.65	5.86	5.2	4.81	5.31	5.54	5.93	6.13	5.83	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.52	1.51	1.52	1.53	1.53	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39
E_KEN	Exchange Rate (UGX/KES) Period Average	24.88	24.54	23.83	25.46	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.06	3.01	2.99	3.03	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.33	1.32	1.33	1.35	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27
E_SSD	Exchange Rate (UGX/SSP) Period Average	3.53	3.53	3.48	2.7	2.47	2.45	2.43	2.39	2.34	1.46	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.45	1.42	1.39	1.44	1.42	1.37	1.36	1.34	1.31	1.31	1.31	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	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	2,490.59	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	2,646.4
E_KEN_USD	Exchange Rate (KES/USD) Period Average	152.02	154.05	159.65	152.14	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,368.02
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,907.63
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,070.3	1,070.98	1,092.18	1,433.7	1,580.26	1,557.45	1,560.54	1,564.59	1,581.67	2,543.04	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,616.28	2,654.56	2,738.85	2,697.89	2,737.24	2,781.42	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	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)	12.93	52.93	11.15	9.28	8.99	12.03	14.64	11.46	12.05	15.69	12.62	17.64	-
EX_KEN	Value Exported to Kenya (US\$ Million)	62.25	53.68	65.76	38.8	51.11	52.22	78.7	70.16	55.44	48.14	48.48	47	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	38.37	25.88	26.35	18.38	17.38	21.24	24.2	26.7	18.05	22.67	24.51	22.2	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.82	5.35	3.15	5.71	5.83	6.06	6.19	8.8	5.65	5.55	6.14	6.66	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	43.93	48.61	57.49	58.44	48.51	55.75	56.85	50.96	47.05	34.8	35.64	43.35	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	51.76	62.53	57.93	61.14	61.22	60.65	66.03	65.54	70.15	70.38	67.84	58.9	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	162.97	139.83	84.78	136.58	305.98	163.48	236.2	99.83	113.52	183.4	172.21	186.06	-
IM_KEN	Value Imported from Kenya (US\$ Million)	65.77	64.59	49.62	79.36	67.83	90.79	76.25	77.71	76.67	81.22	84.72	82.44	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.06	1.16	0.54	1	1.17	0.84	0.75	0.75	0.86	1.71	1.27	1.36	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.08	0.1	0.24	0.1	0.15	0.19	0.11	0.19	0.22	0.2	0.13	0.15	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.53	2.27	0.67	2.85	2.53	2.68	2.51	2.43	3.03	3.19	3.78	5.71	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.66	2.91	0.57	2.71	3.7	3.49	3.09	3.62	4.64	1.91	1.99	2.56	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-150.05	-86.9	-73.63	-127.29	-296.99	-151.45	-221.56	-88.37	-101.47	-167.71	-159.59	-168.42	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-3.52	-10.9	16.14	-40.56	-16.73	-38.57	2.45	-7.56	-21.23	-33.08	-36.25	-35.44	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	37.31	24.72	25.81	17.38	16.22	20.4	23.45	25.95	17.2	20.96	23.24	20.84	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.74	5.25	2.91	5.6	5.68	5.86	6.08	8.62	5.44	5.35	6.01	6.51	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	41.4	46.34	56.82	55.6	45.99	53.07	54.34	48.52	44.01	31.62	31.86	37.64	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	49.1	59.62	57.36	58.42	57.52	57.16	62.94	61.93	65.51	68.47	65.85	56.33	-

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

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