

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

APRIL 2024

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

# Table of Contents

<b>List of Acronyms</b>	<b>III</b>
<b>Summary</b>	<b>IV</b>
<b>Real Sector Developments</b>	<b>1</b>
Inflation . . . . .	1
Economic Activity . . . . .	2
Business Perceptions . . . . .	4
<b>Financial Sector Developments</b>	<b>5</b>
Exchange Rate Movements . . . . .	5
Interest Rate Movements . . . . .	6
Lending Rates . . . . .	7
Government Securities . . . . .	7
Annualised Yields (Interest Rates) on Treasury Bills . . . . .	8
Yields on Treasury Bonds . . . . .	9
Outstanding Private Sector Credit . . . . .	10
Credit Extensions . . . . .	11
<b>External Sector Developments</b>	<b>13</b>
Merchandise Trade Balance . . . . .	13
Merchandise Exports . . . . .	14
Destination of Exports . . . . .	15
Merchandise Imports . . . . .	16
Origin of Imports . . . . .	17
Trade Balance by Region . . . . .	18
<b>Fiscal Developments</b>	<b>19</b>
Domestic Revenues . . . . .	19
Expenditure . . . . .	21
<b>East Africa Community Developments</b>	<b>21</b>
EAC Inflation . . . . .	21
EAC Exchange Rates . . . . .	22
Trade Balance with EAC . . . . .	23
<b>Glossary</b>	<b>25</b>
<b>Online Resources</b>	<b>26</b>
<b>Data Table</b>	<b>27</b>

## List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	7
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	15
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	19
4	Summary Table of Fiscal Operations April 2024 (US\$ Billion) [Source: MOFPED]	20
5	Data Table	28

## List of Figures

1	Inflation (Headline & Core) [Source: UBOS]	1
2	Inflation (Food and EFU) [Source: UBOS]	2
3	Economic Activity (CIEA) [Source: BOU]	3
4	Economic Activity (PMI) [Source: Stanbic Bank Uganda]	4
5	Economic Perceptions as shown by BTI [Source: BOU]	5
6	Exchange Rates [Source: BOU]	6
7	Interest Rates [Source: BOU]	6
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	8
9	Treasury Bill Yields [Source: BOU]	9
10	Average Bid to Cover Ratio [Source: MOFPED]	9
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	10
12	Monthly Growth of Private Sector Credit	11
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	12
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	13
15	Merchandise Trade Balance (US\$ Million) [Source: BOU]	14
16	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	14
17	Export Value by Destination (US\$ Million) [Source: BOU]	16
18	Export Share by Destination [Source: BOU]	16
19	Merchandise Imports (US\$ Million) [Source: BOU]	17
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU]	18
21	Merchandise Import Share by Origin [Source: BOU]	18
22	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	19
23	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	22
24	Monthly EAC Currency Depreciation/Appreciation against the US\$ [Source: BOU]	23
25	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	24

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

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# Summary<sup>1</sup>

## Real Sector

- Annual headline inflation reduced to 3.2% in April 2024 from 3.3% in March 2024. This was primarily attributed to a stronger deflation in food crop prices during April 2024 when compared the deflation recorded in March 2024. This implies that there was a bigger year on year decline in food crop prices in April 2024 when compared to the year on year decline in food crops prices recorded the previous month. On the contrary, Energy, Fuel and Utilities (EFU) and core inflation both increased.
- Economic activity as well as prospects about business conditions continued to strengthen as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI) which all increased as explained below.
- The Composite Index of Economic Activity (CIEA) rose to 162.38 in March 2024 from 162.19 the previous month, signalling an improvement in economic activity. This was mainly driven by an increase in output from the agriculture and industry sectors.
- The Purchasing Manager's Index (PMI) also increased to 52.6 in April 2024 from 49.3 in March 2024. This rise signaled an improvement in business conditions across the country supported by increased new orders, output and employment during the month.
- Investors' sentiments about doing business in the country remained optimistic hence maintaining a positive outlook on the economy. This was shown by the Business Tendency Index (BTI) which remained above the 50-mark threshold, increasing to 55.57 in April 2024 from 55.54 the previous month.

## Financial Sector

- In April 2024, the Ugandan Shilling appreciated by 1.9%, trading at an average mid-rate of Shs 3,822.7/USD compared to Shs 3,895.8/USD in March 2024. This appreciation as a result of significant inflows of foreign currency resulting from increased offshore investments in Government securities, higher export receipts (particularly coffee), Foreign Direct Investments, private remittances, and contributions from NGOs and non-financial institutions like Total Energies.
- The Central Bank Rate (CBR) increased to 10.25% in April 2024 from 10.0% in March 2024. The increase in the CBR was aimed at further controlling inflationary pressures.
- The weighted average lending rates for Shilling-denominated credit reduced to 17.34% in March 2024 from 18.09% in February 2024. This was partly due to more lending towards prime corporate borrowers, whom banks charge lower interest rates as they are deemed less risky.

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

- Following the continued tightening of the monetary policy, yields (interest rates) on Treasury Bills generally edged upwards in April 2024. The annualized yields for the 364-day and 182-day tenors slightly increased to 13.4% and 12.6% from 13.3% and 12.4% recorded the previous month, respectively. The yields for the 91-day tenor however remained unchanged from the previous month at 9.8%.
- In March 2024, the stock of total outstanding Private Sector Credit reduced to Shs. 21,735.9 billion from Shs. 21,741.9 billion in February 2024, on account of a decline in foreign currency denominated credit.

### **External Sector**

- Uganda's merchandise exports increased by 0.2% from USD 633.0 million in February 2024 to USD 634.43 million in March 2024. This increase was mainly due to a rise in export receipts from tobacco, simsim, hides & skins and gold.
- The merchandise imports also increased by 14.1% to USD 1,037.84 million in March 2024, from USD 909.54 million the previous month. This was mainly attributed to an increase in private sector imports particularly vegetable products, beverages, fats & oil; mineral products (excluding petroleum products); and plastics, rubber & related products.
- As a result of the increase in the import bill surpassing the gains in export receipts, Uganda's trade deficit with the rest of the world widened by 45.9% to USD 403.41 million in March 2024 from USD 276.54 million the previous month.

### **Fiscal Sector**

- In April 2024, total revenues and grants amounted to Shs 2,162.0 billion against the target of Shs 2,587.1 billion. Domestic revenue collections were Shs 2,127.39 billion against the target of Shs 2,379.73 billion, thus registering a shortfall of Shs 252.35 billion. This shortfall was mainly on account of lower than planned collections for both Non-Tax and Tax revenues during the month.
- Total Government expenditure in April 2024, amounted to Shs 3,463.61 billion, a performance rate of 105.09% against the target of Shs 2,992.43 billion. The higher than planned expenditure was driven by an increase in recurrent expenditure which was above plan by 31.92% as wage, interest payments and non-wage spending were all above their respective targets during the month.
- Consequently, due to the shortfall in revenue and grants and higher than planned expenditure, Government operations resulted in a fiscal deficit of Shs 1,301.61 billion in April 2024, which was higher than the target of Shs 405.32 billion for the month.

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

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

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

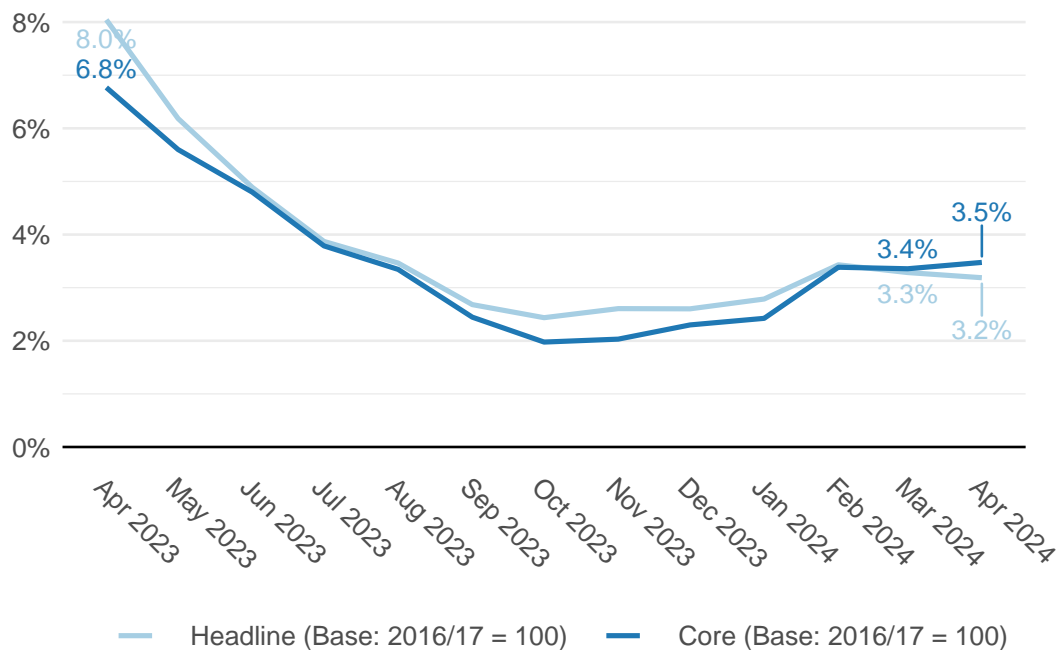
- Except for Tanzania, there was a general slowdown in annual headline inflation across the EAC partner states for the year ending April 2024. Annual headline inflation in Rwanda and Kenya declined from 0.6% and 5.7% in March 2024 to -0.5% and 5.0%, respectively in April 2024. Conversely, the annual headline inflation rate in Tanzania for the year ending April 2024 increased slightly to 3.1% from 3.0% in March 2024.
- The US dollar exchange rate trended differently in the different EAC Partner States in April 2024. The Ugandan and Kenyan Shillings appreciated by 1.9% and 4.0% respectively, while the Tanzanian Shilling, Rwandan and Burundian Francs depreciated by 1.0%, 0.5% and 0.2% respectively.
- During March 2024, Uganda traded at a deficit with the EAC amounting to USD 193.75 million, an increase from the USD 35.34 million deficit recorded in February 2024. This was majorly on account of a substantial increase in imports from Tanzania, which grew by USD 169.39 million from the previous month.

# Real Sector Developments

## Inflation

**Annual headline inflation** reduced to 3.2% in April 2024 from 3.3% in March 2024. This was primarily attributed to a stronger deflation in food crop prices during April 2024 when compared to the deflation recorded in March 2024. This implies that there was a bigger year on year decline in food crop prices in April 2024 when compared to the year on year price decline for food crops recorded the previous month. On the contrary, Energy, Fuel and Utilities (EFU) and core inflation both increased.

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



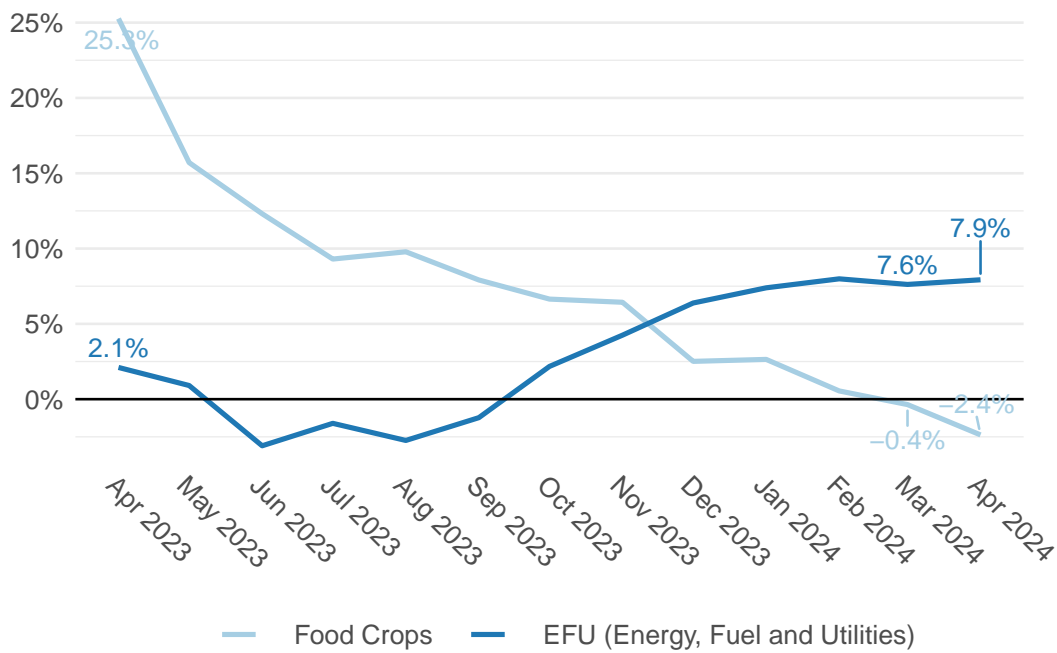
**Annual food crops and related items inflation:** Food crop prices recorded a deflation of -2.4% in April 2024 from a deflation of -0.4% in the previous month. This implies that similar to the previous month, there was a general decline in prices of food crops and related items in April 2024 when compared to the same period a year back albeit at a stronger pace. Food crops like matooke, beans, peas, cassava, carrots, pumpkin, tomatoes and bananas all recorded more significant price declines during the month. This was largely attributed to increased harvests as weather conditions remained favorable.

**Core inflation** increased to 3.5% in April 2024 from 3.4% the previous month. This was on account of an increase in the rate at which prices of some foods increased especially meats like; chicken, offals, liver, sausages, fresh tilapia, Nile perch, and silver fish (mukene). Fresh tilapia, silver fish and chicken kroilers in particular recorded significant price increases of 15.6%, 28.8% and 7.7% in April compared to 5.8%, 6.9%, and 2.9% respectively in the previous month.



**Annual Energy, Fuels and Utilities (EFU) Inflation** increased to 7.9% in April 2024 from 7.6% the previous month. This was largely attributed to a rise in prices for petrol, diesel, liquified gas as well as charcoal and electricity when compared to the same period a year back. The rise in electricity charges followed a decision by the Electricity Regulatory Authority to increase end user tariffs for the second quarter of 2024 on account of the depreciation of the Shilling against the dollar which increases the costs of power generation incurred in foreign currency.

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

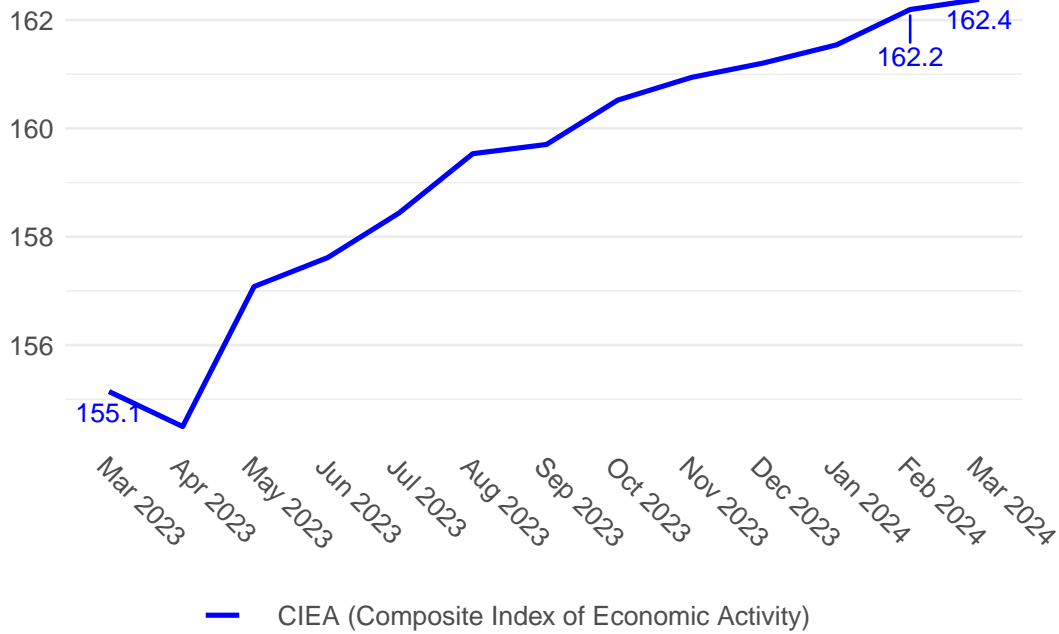


### Economic Activity

Overall, economic activity strengthened and prospects about business conditions were optimistic. This is shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI) which all edged upwards.

The Composite Index of Economic Activity edged further upwards to 162.38 in March 2024 from 162.19 the previous month, signalling an improvement in economic activity. The rise in the CIEA was majorly on account of increased activity in the agriculture and industry sectors.

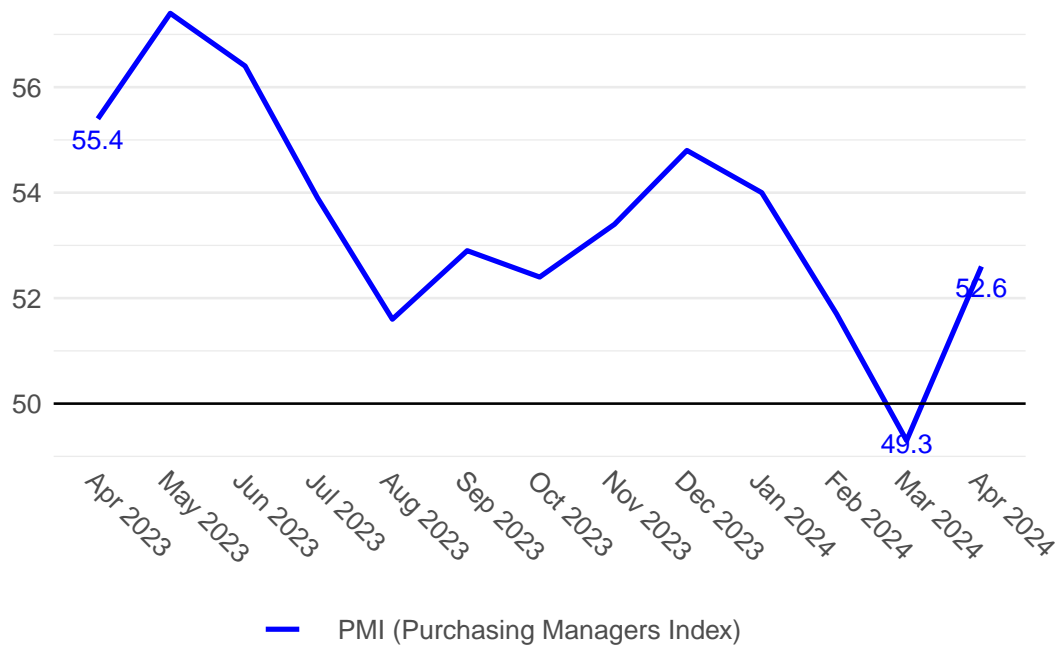
**Figure 3: Economic Activity (CIEA) [Source: BOU]**



The Purchasing Managers' Index reversed its downward trend and rose above the threshold of 50 to 52.6 in April 2024 from 49.3 the previous month. This uptick signaled an improvement in business conditions driven by increased demand, which supported a rise in new orders and output. The PMI also revealed a likely increase in staff among firms pointing towards a likelihood that firms hired new staff during the month as the outlook for output going forward looked promising.

At the sectoral level, the construction, industry, services and wholesale & retail sectors all recorded increased activity.

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

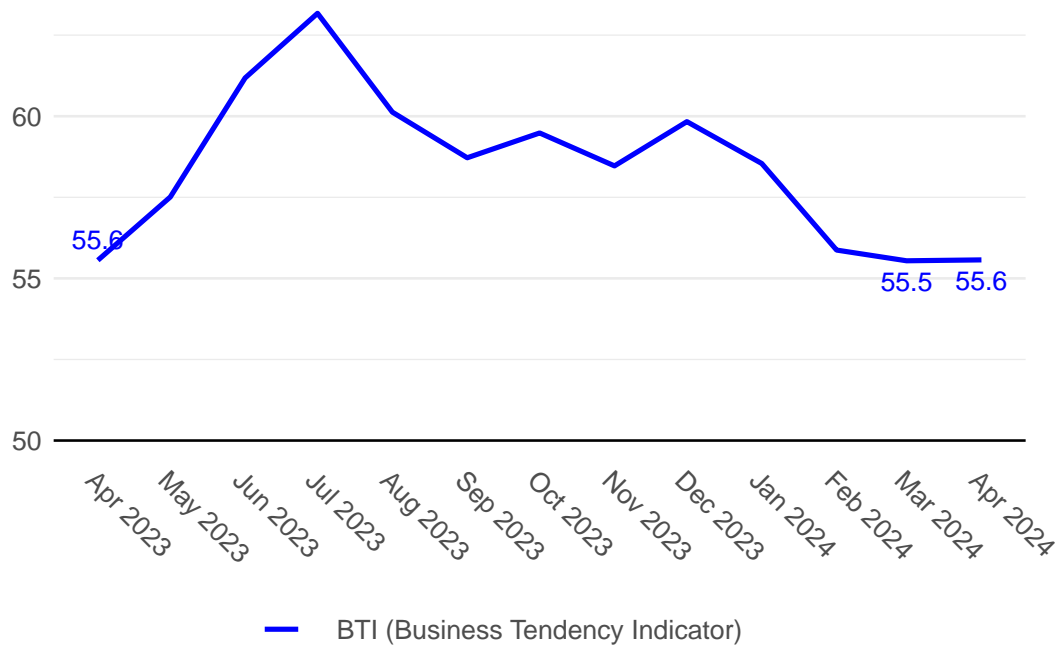


### **Business Perceptions**

Investors were more optimistic about the business environment especially in the manufacturing, and wholesale trade sectors. This is shown by the Business Tendency Index, which remained above the 50-mark threshold increasing to 55.57 in April 2024 from 55.54 the previous month.

Key indicators measured by the index show that the business community was most optimistic about employment prospects and business conditions in the next three months pointing to a positive outlook of the economy. For the first time since September 2023, the indicator for employee numbers rose above the threshold of 50 from 49.30 in March to 50.90 in April 2024, implying that investors were optimistic about hiring new staff going forward.

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



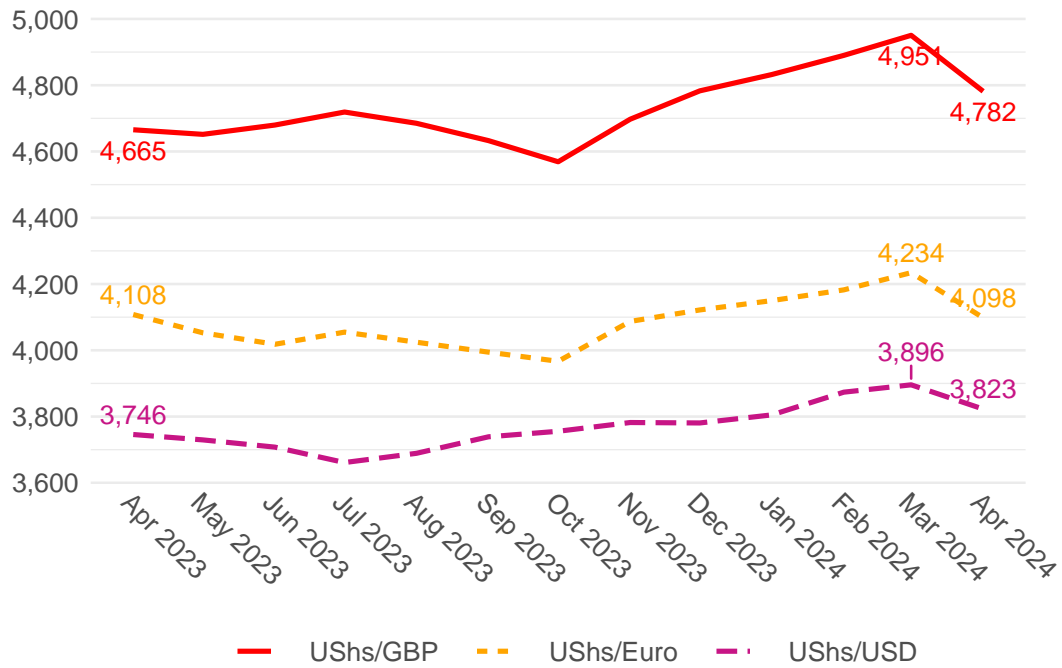
## Financial Sector Developments

### Exchange Rate Movements

The Ugandan Shilling traded at an average mid-rate of Shs 3,822.7/USD in April 2024 compared to Shs 3,895.8/USD in March 2024, registering an appreciation of 1.9%. This is a reversal from the depreciation pressures the Shilling has experienced since August 2023.

This appreciation of the Ugandan Shilling was driven by several factors. Key among them was the significant inflow of foreign currency, notably from increased offshore investments in Uganda’s Government securities. This influx was due to competitive yields owing to monetary policy actions of increasing the Central Bank Rate in March 2024. Additionally, the Shilling benefited from heightened dollar inflows from higher export receipts (particularly coffee), Foreign Direct Investments, private remittances, NGOs, and non-financial institutions like Total Energies which contributed to the currency’s strength against the dollar.

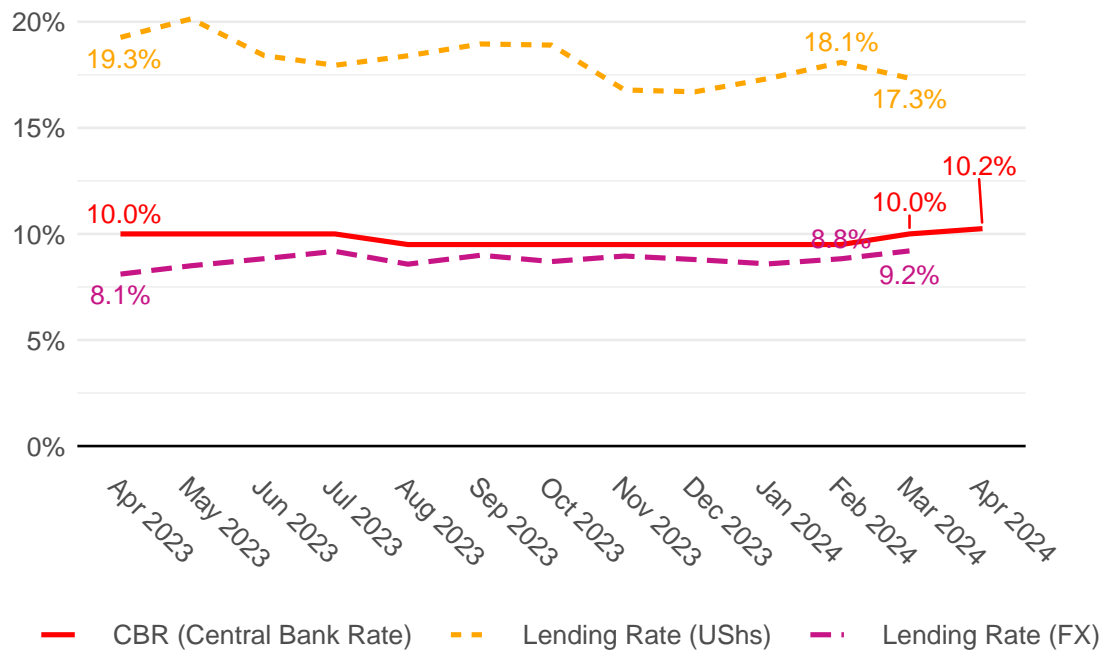
**Figure 6: Exchange Rates [Source: BOU]**



### Interest Rate Movements

Bank of Uganda increased the Central Bank Rate (CBR) to 10.25 % in April 2024 from 10.0% in March 2024. The increase in the CBR was aimed at further controlling inflationary pressures.

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



## Lending Rates<sup>4</sup>

The weighted average lending rates for Shilling-denominated credit reduced to 17.34% in March 2024 from 18.09% in February 2024. This was partly due to more lending towards prime corporate borrowers, whom banks charge lower interest rates as they are deemed less risky.

However, lending rates for foreign currency-denominated credit increased to 9.2% in March 2024 from 8.8% in February 2024, mainly on account of depreciation pressures on the exchange rates in the previous months.

## Government Securities

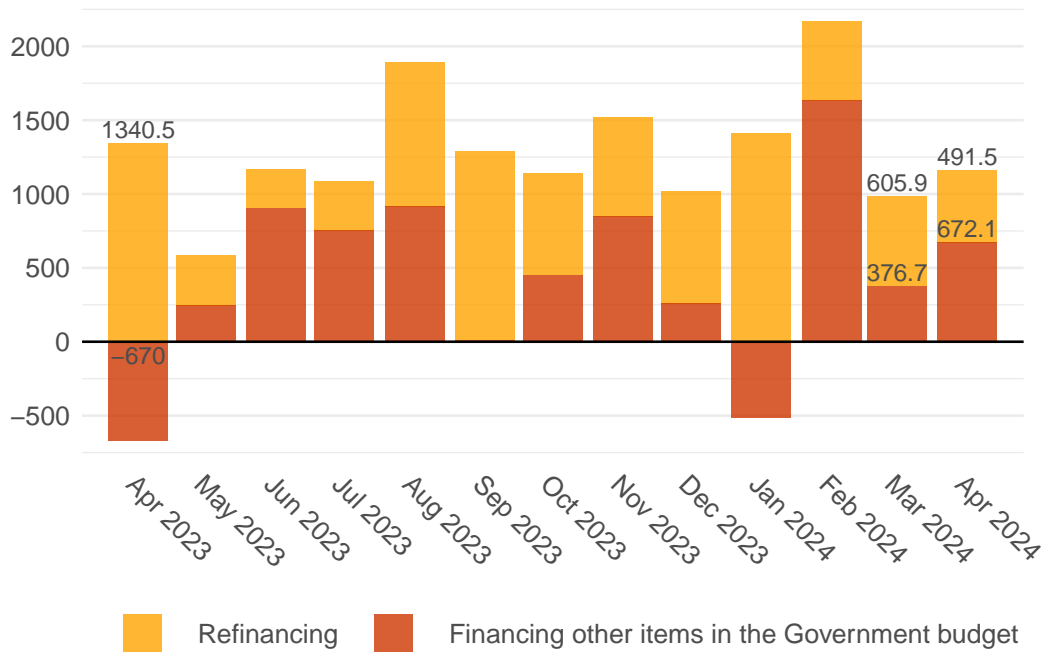
In April 2024, the Government raised a total of Shs.1,163.64 billion from two Treasury Bill auctions and one treasury bond auction. Particularly, Shs.441.13 billion was from T-Bills while Shs.722.51 billion was from the T-Bond auction. Shs.491.53 billion went towards refinancing maturing treasury instruments, while the balance of Shs.672.11 billion was used for financing other items of the budget.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
FY 2022/23	11,334.2	3,928	7,406.2
Q2 2023/24	3,681.5	1,558.2	2,123.2
Q3 2023/24	4,048.9	1,495.4	2,553.5
March 2024	982.6	376.7	605.9
April 2024	1,163.6	672.1	491.5
FY 2023/24 to date	13,166.8	5,408.1	7,758.8

<sup>4</sup>Data comes with a month lag.

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

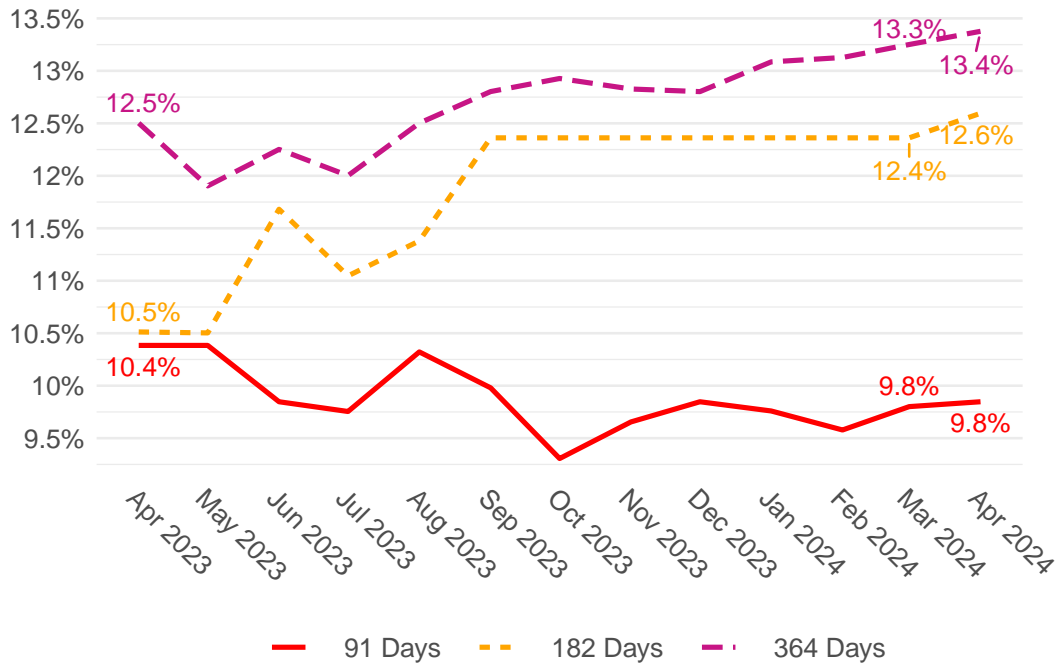


### Annualised Yields (Interest Rates) on Treasury Bills

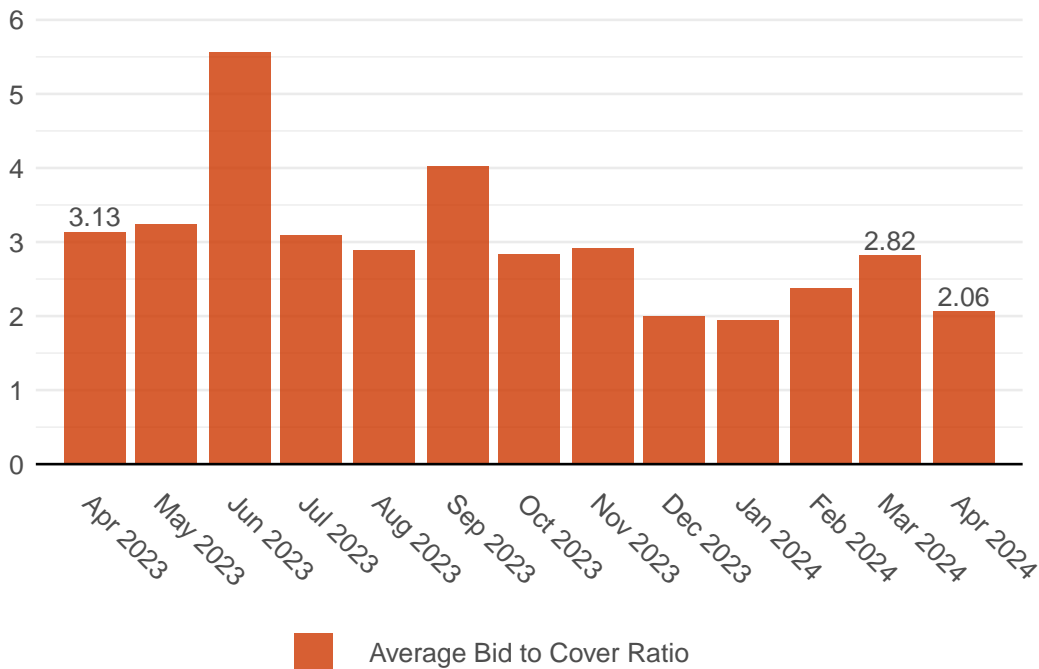
Following the continued tightening of the monetary policy by Bank of Uganda, yields (interest rates) on treasury instruments generally edged upwards in April 2024. The annualized yields for the 364-day and 182-day tenors slightly increased to 13.4% and 12.6% from 13.3% and 12.4% recorded the previous month, respectively. Yields remained unchanged from the previous month for the 91-day tenor at 9.8% in April.

All auctions for Treasury Bills were oversubscribed in April 2024, with the average bid to cover ratio amounting to 2.06. This implied high demand for Government securities during the month.

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



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



**Yields on Treasury Bonds**

Government issued two Treasury Bonds in April, one of 2-year tenor and the other of 10-year tenor. Yields slightly increased for both tenors compared to their previous issuance. Yields increased to 16.00% in April 2024 for the 10-year bond compared to 15.80% offered for the same tenor in the February 2024 private placement. For the 2-year bond, yields increased to 13.75% in April 2024



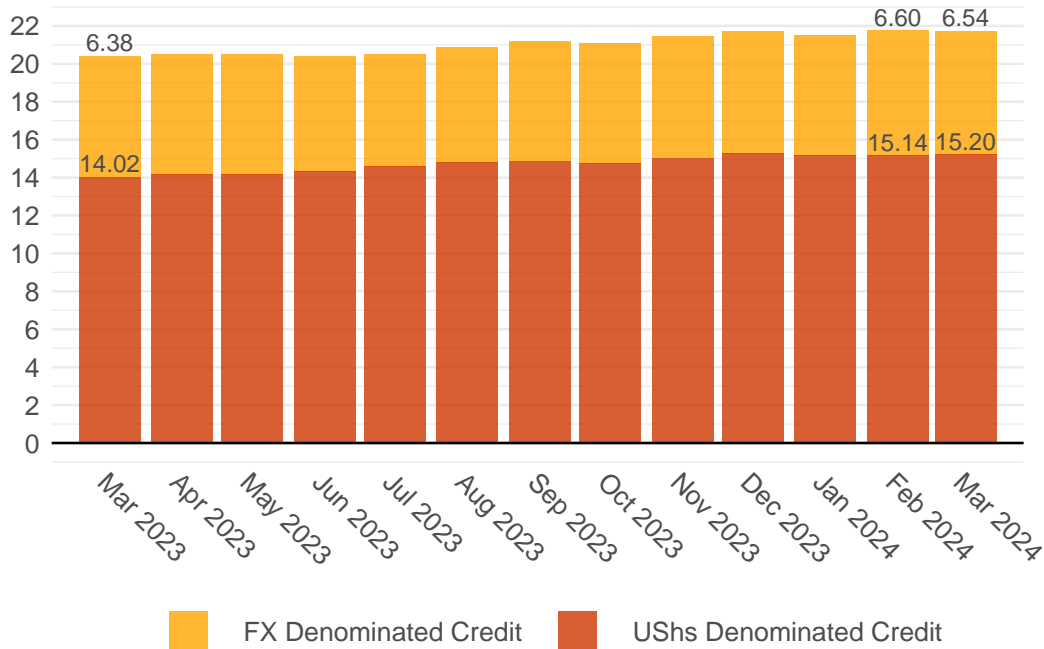
up from 13.20% in January 2024.

### Outstanding Private Sector Credit<sup>5</sup>

In March 2024, the stock of total outstanding Private Sector Credit reduced to Shs. 21,735.9 billion from Shs 21,741.9 billion in February 2024. This was on account of a decline in foreign currency denominated credit by Shs. 66.25 billion from Shs. 6,603.5 billion in February to Shs. 6,537.3 billion recorded in March 2024.

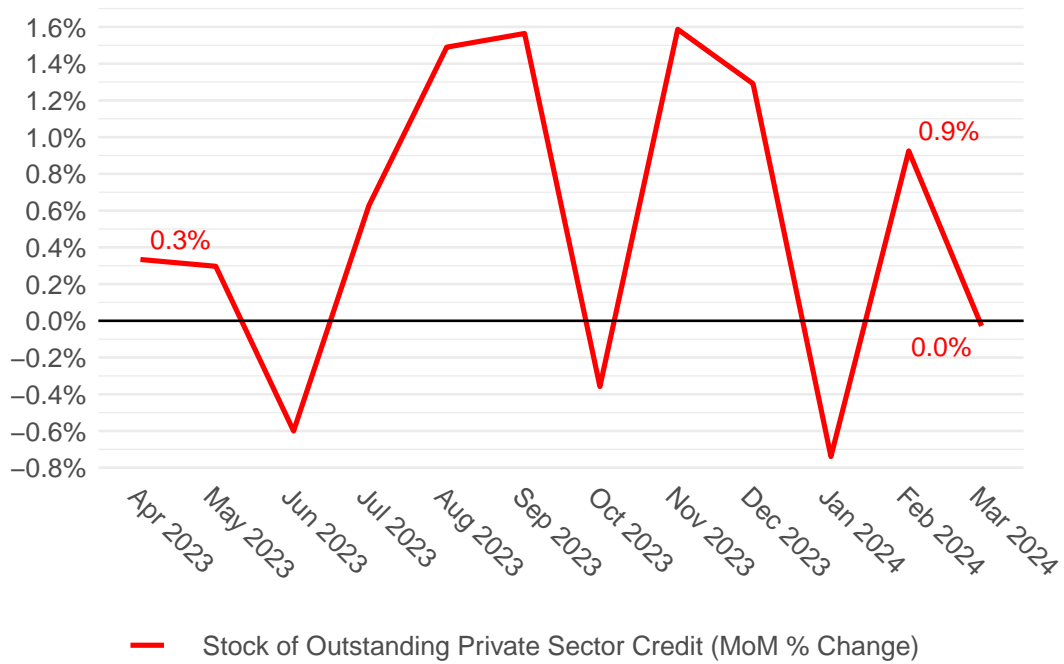
However, the stock of Shilling denominated credit increased by 0.4% to Shs. 15,198.6 billion from Shs. 15,138.4 billion, partly due to the lower lending rates and increased credit extensions to prime borrowers during the month.

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



<sup>5</sup>Data on Private Sector Credit has a lag of one month.

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



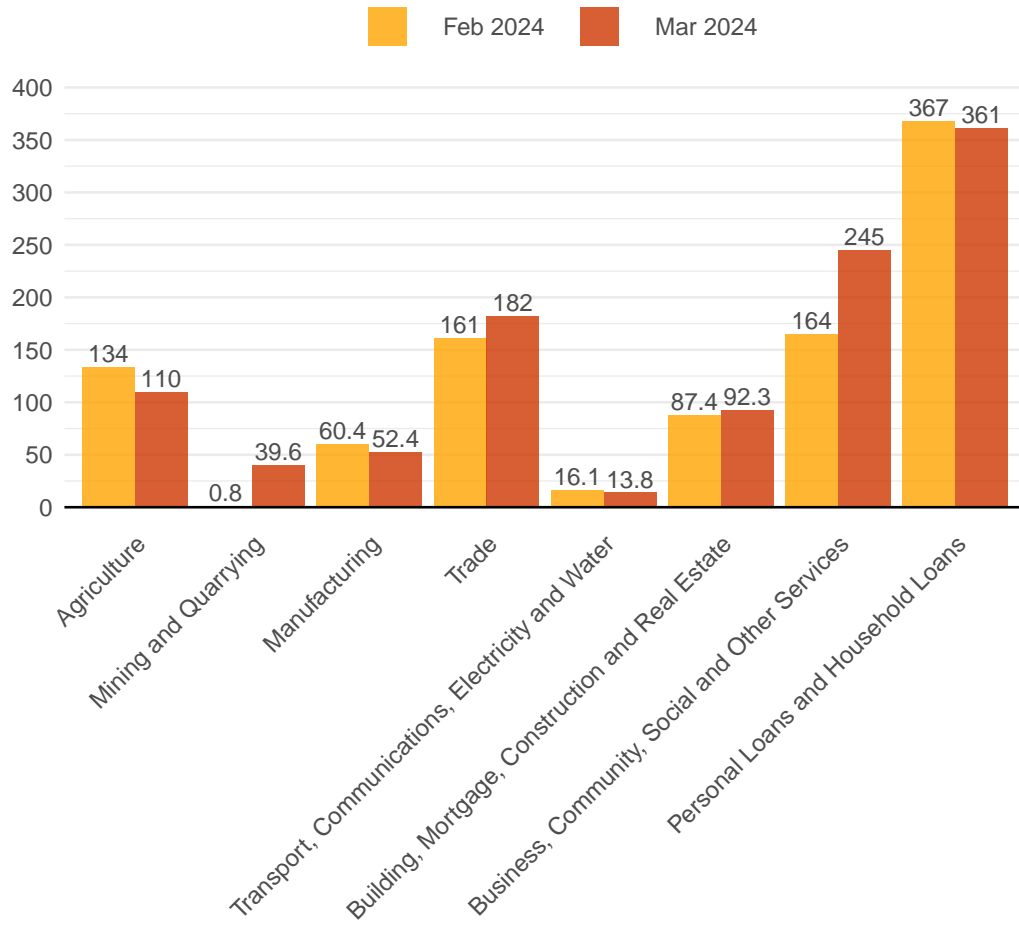
### Credit Extensions<sup>6</sup>

The value of credit approved for disbursement increased by 10.6% to Shs 1,096.1 billion in March 2024 from Shs 991.2 billion in February 2024. This was mainly attributed to increased demand for credit by prime borrowers who are considered less risky. Commercial banks were therefore more willing to advance credit to these borrowers.

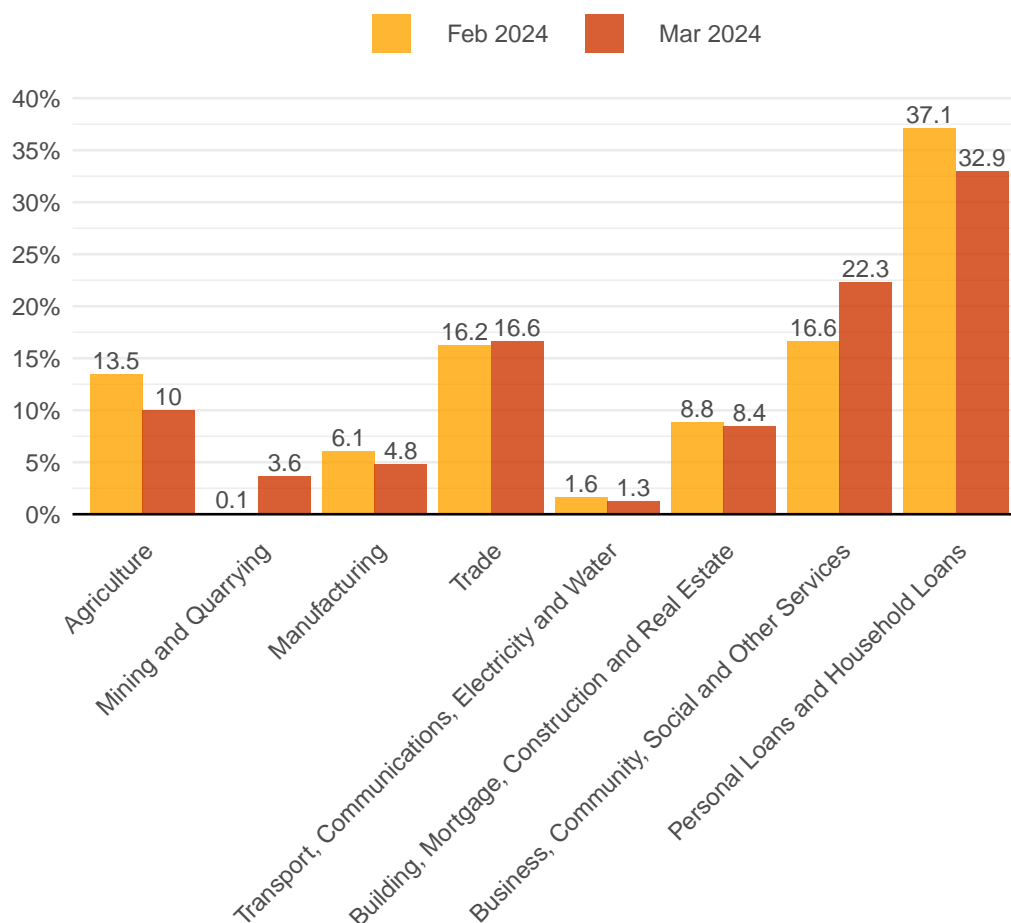
Of the total credit extended to the private sector in March 2024, personal and household loans accounted for the largest share at 32.9% followed by business, community, and social services (22.3%), trade (16.6%), and agriculture (10.0%), among other sectors.

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

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



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



## External Sector Developments

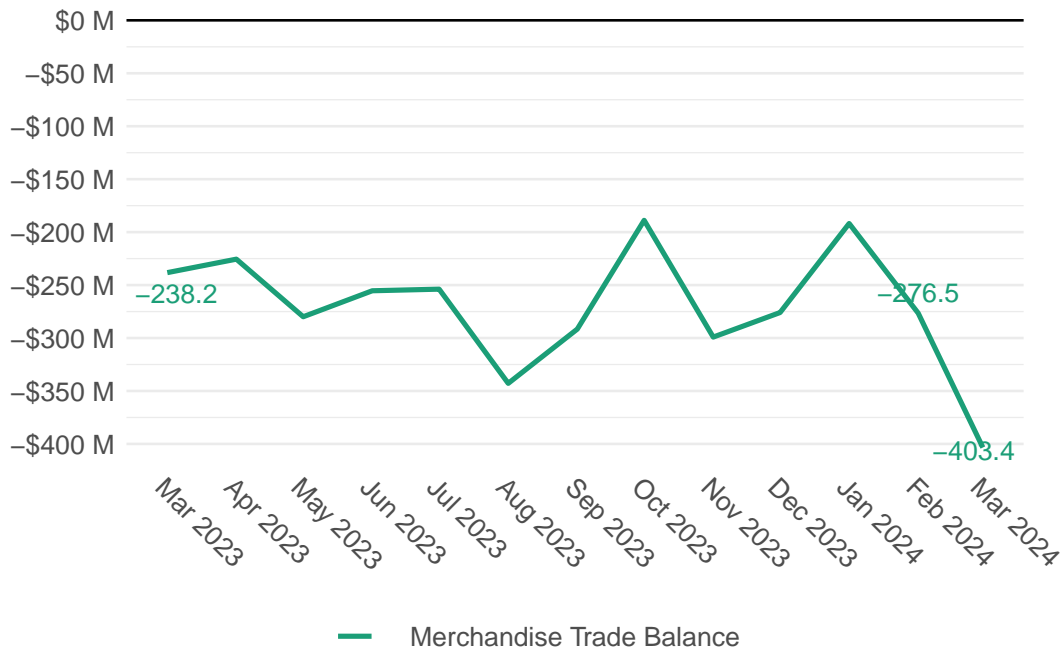
### Merchandise Trade Balance<sup>7</sup>

In March 2024, Uganda's trade deficit with the rest of the world increased by 45.9% to USD 403.41 million from USD 276.54 million the previous month. Similarly, on a year-on year basis, the trade deficit with the rest of the world widened by 44.1%, rising from USD 279.90 million in March 2023 to USD 403.41 million in March 2024.

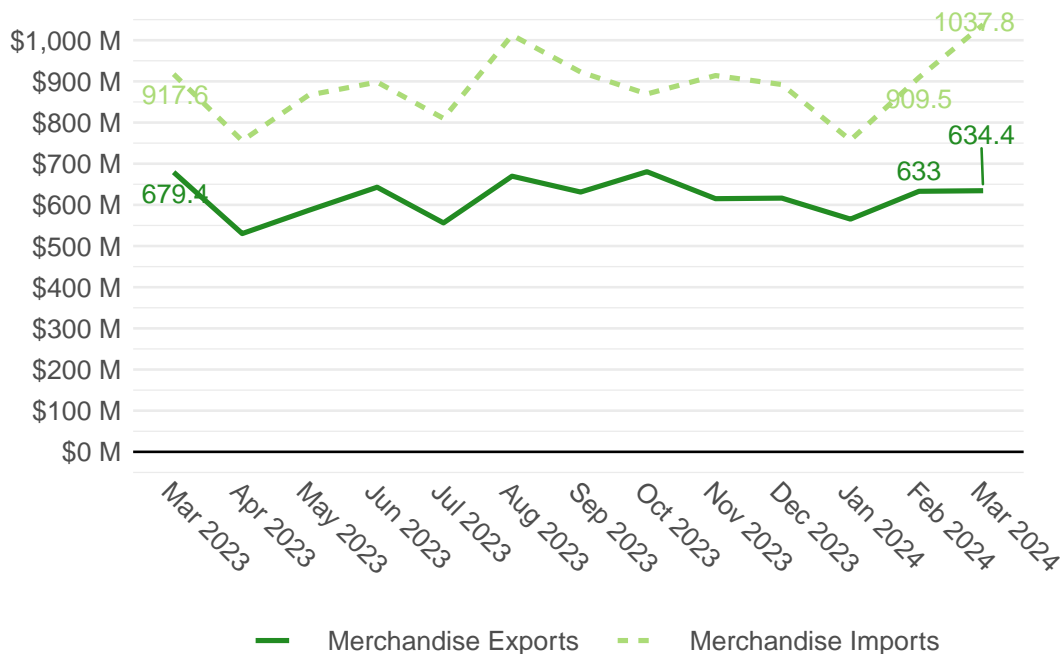
The increase in trade deficits, both monthly and annually was driven by a rise in the import bill, which surpassed the gains in export receipts.

<sup>7</sup>Statistics on trade come with a lag of one month.

**Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]**



**Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]**



## Merchandise Exports

During March 2024, Uganda's merchandise exports increased from USD 633.0 million in February to USD 634.43 million, representing a 0.2% growth rate. This increase was mainly due to a rise in export receipts from tobacco, simsim, hides & skins and gold.

However, receipts from coffee exports declined by 21.6% from USD 82.56 million in February 2024 to USD 64.74 million in March 2024, despite the increase in the average coffee export price during the period. This performance was mainly attributed to a smaller harvest in the Elgon region, coupled with delays in the onset of the harvest season and shortage of shipping containers.

Italy maintained the highest market share of Uganda's coffee exports, accounting for 38.1% of the total coffee exports. It was followed by India, Germany, and Sudan accounting for 12.3%, 10.5%, and 5.0% of the total coffee exports, respectively.

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

Product	Mar-2023	Feb-2024	Mar-2024	Mar-2024 vs Mar-2023 % Change	Mar-2024 vs Feb-2024 % Change
<b>Total Exports</b>	<b>679.357</b>	<b>632.996</b>	<b>634.427</b>	<b>-6.614</b>	<b>0.226</b>
<b>Coffee</b>					
Value Exported	71.544	82.564	64.735	-9.517	-21.594
Volume Exported (Millions of 60 Kg Bags)	0.488	0.435	0.33	-32.413	-24.137
Average Unit Value (US\$ per Kg of Coffee)	2.444	3.166	3.273	33.877	3.352
<b>Non-Coffee Formal Exports</b>	<b>561.392</b>	<b>505.889</b>	<b>525.465</b>	<b>-6.4</b>	<b>3.87</b>
of which:					
Mineral Products	268.102	263.88	270.423	0.866	2.479
Cotton	5.343	5.882	3.544	-33.656	-39.745
Tea	6.637	4.263	4.281	-35.492	0.424
Tobacco	10.83	2.889	10.341	-4.517	257.906
Fish & Its Prod. (Excl. Regional)	11.623	10.317	9.822	-15.492	-4.798
Simsim	3.506	5.254	5.486	56.47	4.413
Maize	30.781	8.417	6.529	-78.788	-22.428
Beans	3.938	4.568	4.141	5.162	-9.348
Flowers	5.65	5.673	4.98	-11.861	-12.229
<b>ICBT Exports</b>	<b>46.421</b>	<b>44.543</b>	<b>44.226</b>	<b>-4.728</b>	<b>-0.71</b>

On a year-on-year basis, Uganda's merchandise exports saw a decline of 6.6%, from USD 679.36 million in March 2023 to USD 634.43 million in March 2024. This decline was primarily due to a decline in export receipts from maize, coffee, tea, among others.

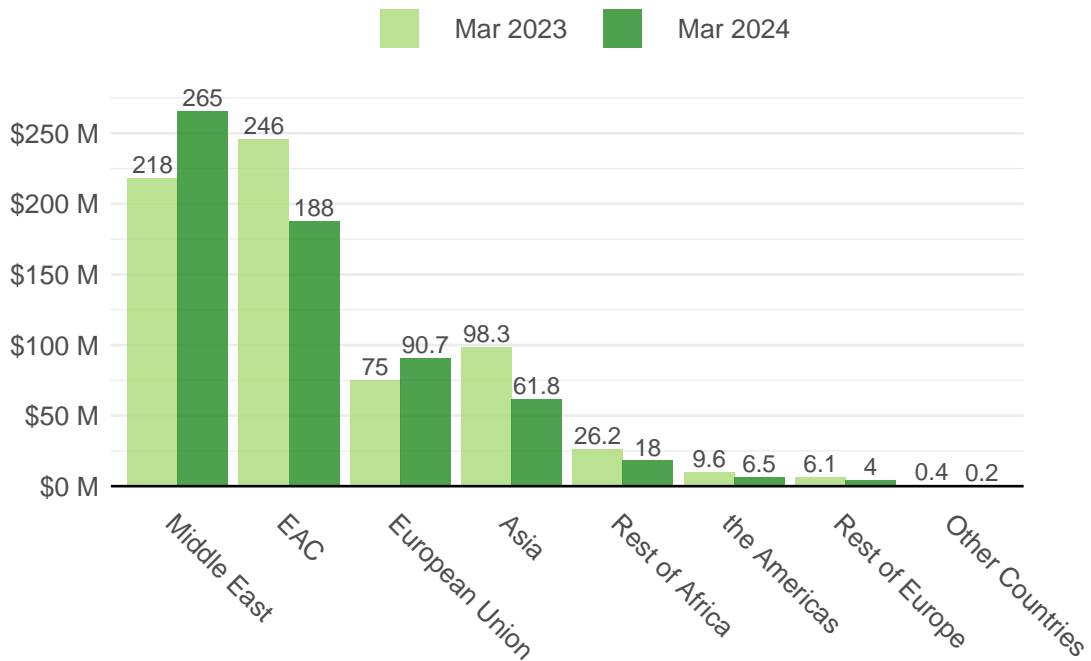
## Destination of Exports<sup>8</sup>

In March 2024, the Middle East was the largest destination of Uganda's exports, accounting for 41.8% of the total exports. At country specific level, United Arab Emirates received 98.2% of the exports to the region, predominantly consisting of gold exports.

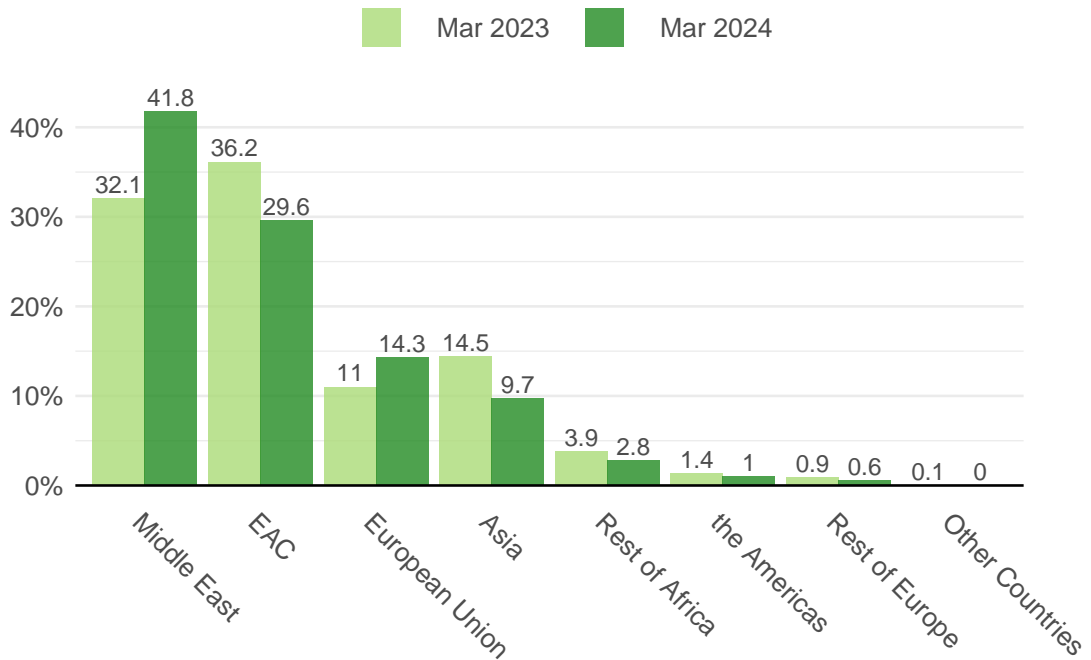
Other notable destinations for Uganda's exports during the month were EAC, European Union and Asia accounting for 29.6%, 14.3% and 9.7% of the total exports, respectively. Within the EAC, the Democratic Republic of Congo emerged as the largest importer of Uganda's merchandise, taking up 31.1% of the total exports. This was closely followed by Kenya at 26.8% and South Sudan at 25.1%.

<sup>8</sup>Other Countries include: Australia and Iceland.

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



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



## Merchandise Imports<sup>9</sup>

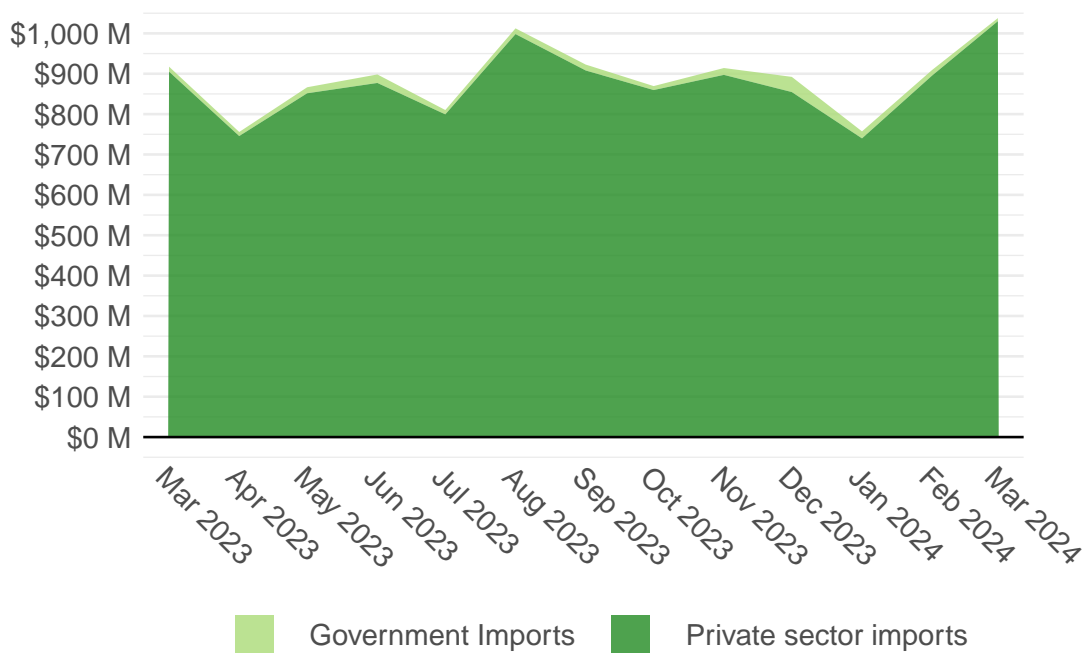
During March 2024, Uganda's merchandise imports increased by 14.1% to USD 1,037.84 million from USD 909.54 million in February 2024. This was mainly attributed to an increase in private

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

sector imports particularly vegetable products, beverages, fats & oil; mineral products (excluding petroleum products); and plastics, rubber & related products.

Similarly, a year on year comparison shows that the import bill grew by 13.1% from USD 917.60 million in March 2023 to USD 1,037.84 million in March 2024. This growth was on account of increased import volumes for vegetable products, beverages, fats & oil; base metals & their products; machinery equipment, vehicles & accessories, among others.

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



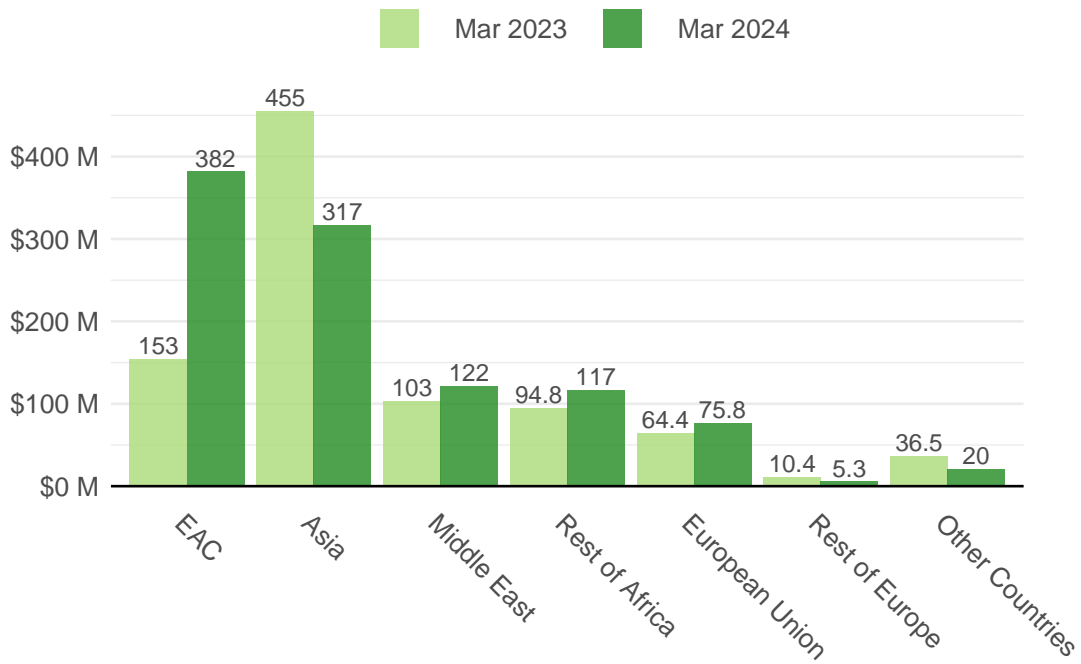
### Origin of Imports

The EAC emerged as the largest source of Uganda’s imports, constituting 36.8% of the total imports in March 2024. Within the EAC, Tanzania stood out as the biggest source, accounting for 80.2% of the imports from the region, with the main commodities being gold and rice.

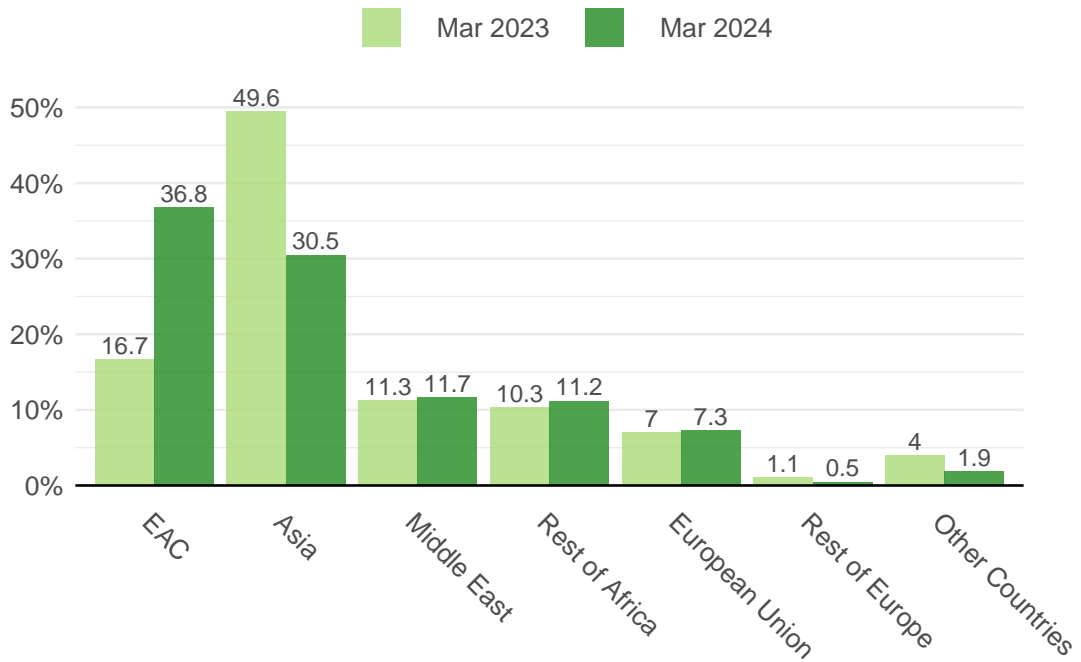
Other notable sources of imports in March 2024 included Asia, the Middle East and Rest of Africa accounting for 30.5%, 11.7% and 11.2% of the total imports, respectively.



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



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



### Trade Balance by Region

In March 2024, Uganda registered trade surpluses with the Middle East and European Union, amounting to USD 143.77 million and USD 14.89 million, respectively.

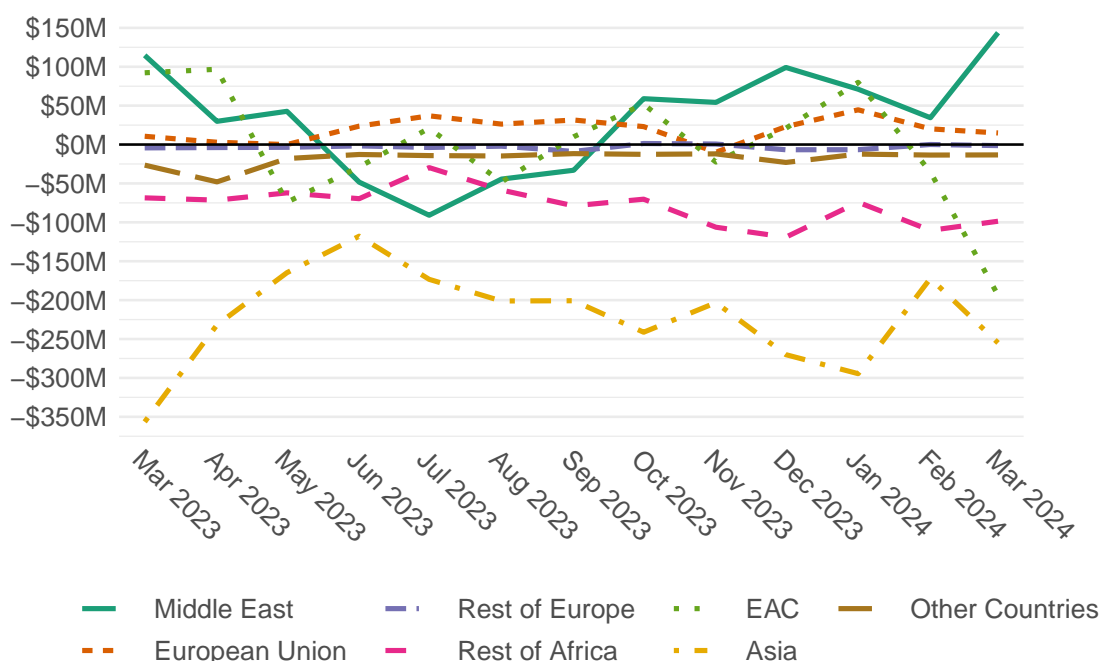
Conversely, trade deficits were recorded with Asia, EAC, Rest of Africa and the Rest of Europe of

USD 255.02 million, USD 193.75 million, USD 98.61 million, and USD 1.38 million, respectively during the month.

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

Region	Mar 2023	Feb 2024	Mar 2024
Middle East	114.7	34.46	143.77
European Union	10.62	20.14	14.89
Rest of Europe	-4.31	0.05	-1.38
Rest of Africa	-68.57	-110.3	-98.61
EAC	92.25	-35.34	-193.75
Asia	-356.49	-172.04	-255.02
Other Countries	-26.44	-13.53	-13.33

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



## Fiscal Developments<sup>10</sup>

In April 2024, Government operations resulted in a fiscal deficit of Shs 1,301.61 billion which was higher than the target of Shs 405.32 billion for the month. This was due to a shortfall in revenue and grants and higher than planned expenditure.

### Domestic Revenues

Domestic revenue collections in April 2024, amounted to Shs 2,127.39 billion, performing at 89.4% against the target of Shs 2,379.73 billion thus registering a shortfall of Shs 252.35 billion. This was mainly on account of shortfalls registered in both Non-Tax and Tax revenue collections.

<sup>10</sup>Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>2,587.1</b>	<b>2,162</b>	<b>83.6%</b>	<b>-425.1</b>
Revenues	2,379.73	2,127.39	89.4%	-252.35
Tax	2,198.04	1,994.07	90.7%	-203.97
Non-tax	181.7	133.32	73.4%	-48.38
Grants	207.37	34.61	16.7%	-172.76
o/w Project support	204.41	25.98	12.7%	-178.43
<b>Expenditures and lending</b>	<b>2,992.43</b>	<b>3,463.61</b>	<b>115.7%</b>	<b>471.19</b>
Current expenditures	1,782.01	2,350.84	131.9%	568.83
Wages and salaries	537.74	603.18	112.2%	65.44
Interest payments	252.13	261.82	103.8%	9.69
o/w domestic	220.89	213.22	96.5%	-7.67
o/w external	31.23	48.6	155.6%	17.36
Other recurrent expenditure	992.15	1,485.85	149.8%	493.7
Development expenditures	1,206.62	1,108.76	91.9%	-97.86
Domestic	746.62	789.93	105.8%	43.31
External	460	318.83	69.3%	-141.17
Net lending/repayments	2.11	0	0.0%	-2.11
o/w HPP GoU	0	0	-	0
HPP Exim	2.11	0	0.0%	-2.11
Domestic arrears repayment	1.67	4.01	239.7%	2.34
<b>Domestic fiscal balance</b>	<b>-405.32</b>	<b>-1,301.61</b>	<b>-</b>	<b>-</b>

Tax revenue collections amounted to Shs 1,994.07 billion against the planned target of Shs 2,198.04 billion in April 2024, registering a shortfall of Shs 203.97 billion. This was mainly driven by taxes on international trade and Value Added Taxes (VAT) which performed at 86% and 82% respectively.

Taxes on international trade amounted to Shs 790.96 billion against the target of Shs 921.0 billion registering a shortfall of Shs 130.03 billion. This was mainly on account of the underperformances in VAT on imports and petroleum duty with shortfalls of Shs 61.82 billion and Shs 49.79 billion respectively.

Similarly, indirect domestic taxes amounted to Shs 565.01 billion against the target of Shs 677.82 billion registering a shortfall of Shs 112.81 billion mainly due to lower than planned collections in VAT and Excise duty. Value Added Tax collections amounted to Shs 378.21 billion registering a shortfall of Shs 80.64 billion against the target of Shs 458.85 billion. This was largely attributed to declines in production volumes of key vatable supplies such as sugar, cement, soft drinks among others.

Excise duty collections amounted to Shs 186.80 billion against the planned amount of Shs 218.96 billion registering a shortfall of Shs 32.17 billion, this was mainly due to lower than planned collections in beer and spirits.

Direct domestic taxes in April 2024 on the other hand, amounted to Shs 680.58 billion against Shs 643.36 billion registering a surplus of Shs 37.22 billion. This was mainly on account of the higher than planned collections in Pay As You Earn (PAYE) which amounted to Shs 433.49 billion against a target of Shs 382.90 billion, registering a surplus of Shs 50.59 billion. This performance

was mainly due to increased recruitment and higher wages in the public service on account of increment in the salaries of the science cadre and the private sector especially in the manufacturing and banking sectors.

## **Expenditure**

Total Government expenditure in April 2024, amounted to Shs 3,463.61 billion, a performance rate of 105.09% against the target of Shs 2,992.43 billion. The higher than planned expenditure was driven by an increase in recurrent expenditure which was above plan by 31.92% as wage, interest payments and non-wage spending were all above their respective targets during the month. This was largely attributed to the supplementary budgets allocated during the financial to cater for wage and non-wage shortfalls thus resulting in greater expenditures than initially anticipated at budget time when the monthly programs were set.

Expenditure under wages and salaries amounted to Shs 603.18 billion against the target of Shs 537.74 billion. Similarly, non-wage amounted to Shs.1485.85 billion against the target of Shs 992.15 billion. Interest payments also amounted to Shs 261.82 billion against the target of Shs 252.13 billion mainly driven by the depreciation pressures, which increased the Shilling amount that had to be paid for external debt service.

Development expenditure however amounted to lower than planned expenditure of Shs 1,108.76 billion against the target of Shs 1,206.62 billion. This was mainly driven by the lower than planned expenditure in external developments of Shs.318.83 billion against the target of Shs.460.0 billion.

## **East Africa Community Developments**

### **EAC Inflation<sup>11</sup>**

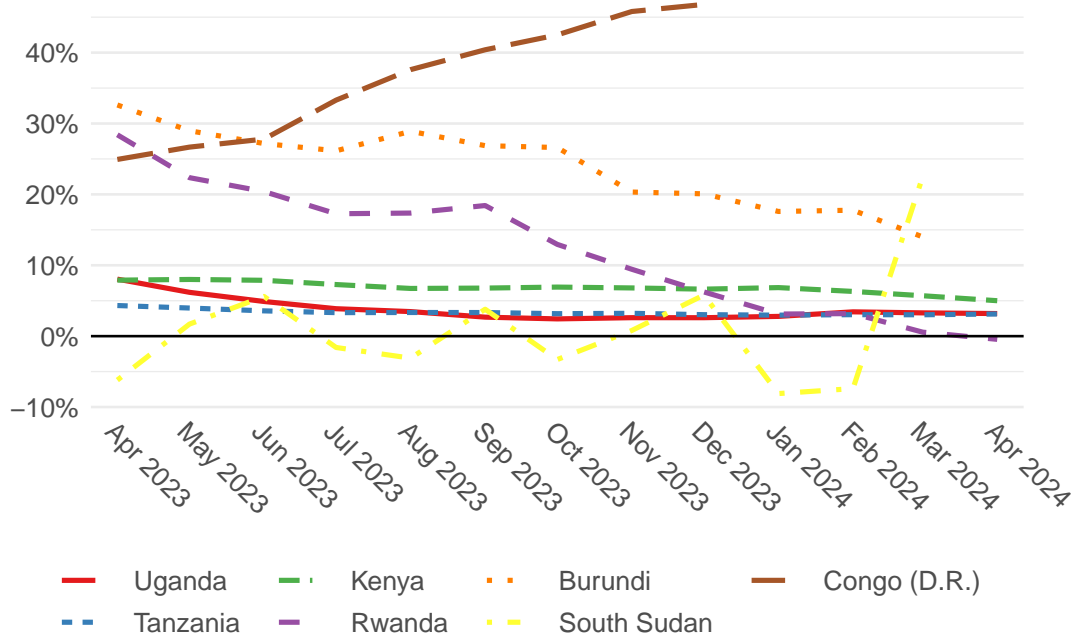
Except for Tanzania, there was a general slowdown in annual headline inflation across the EAC partner states for the year ending April 2024. Annual headline inflation in Rwanda and Kenya declined from 0.6% and 5.7% in March 2024 to -0.5% and 5.0%, respectively in April 2024. This was mainly on account of a reduction in the prices for food and non-alcoholic beverages during the month.

Conversely, the annual headline inflation rate in Tanzania for the year ending April 2024 increased slightly to 3.1% from 3.0% in March 2024. This was majorly due to an increase in prices for non-food items including; wood charcoal, petrol, household furniture, mattresses and accommodation in hotels.

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<sup>11</sup>Data on inflation for Burundi, D.R.C, South Sudan and Somalia not readily available.

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



### EAC Exchange Rates<sup>12</sup>

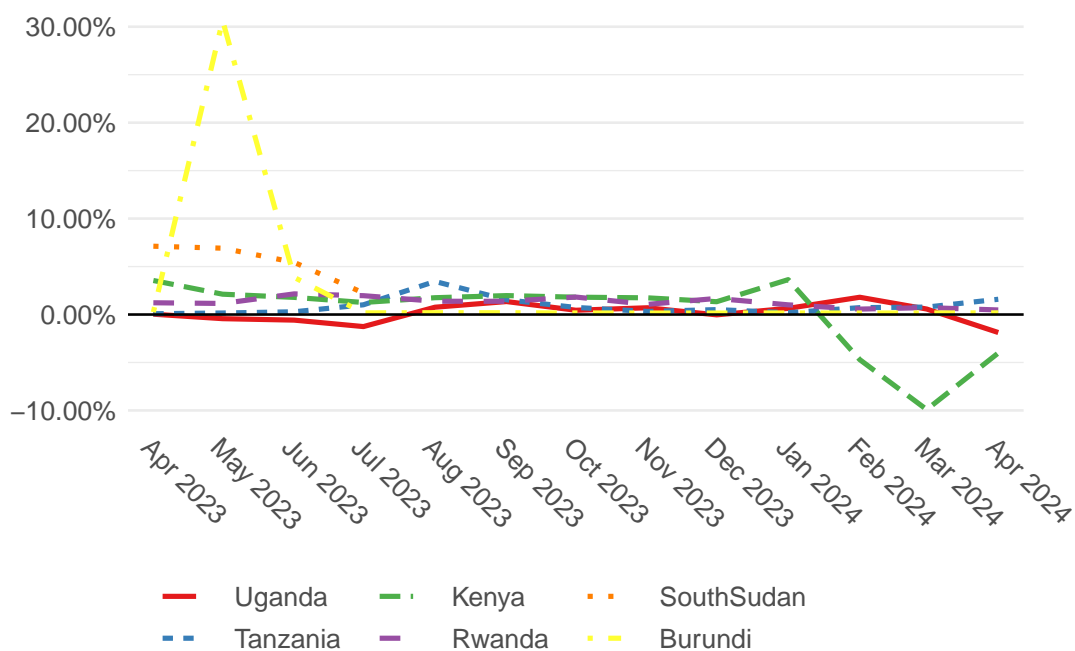
The US dollar exchange rate trended differently in the different EAC member countries in April 2024. The Ugandan and Kenyan Shillings appreciated against the US Dollar by 1.9% and 4.0% respectively, while the Tanzanian Shilling, Rwandan and Burundian Francs depreciated by 1.0%, 0.5% and 0.2% respectively.

The Kenyan Shilling appreciated primarily due to issuance of a Eurobond which increased foreign currency inflows in the country during the month.

On the other hand, the exchange rate depreciation in Tanzania was on account of low seasonal inflows from tourism and export crops, which coincided with the impact of monetary policy tightening in advanced economies. The weakening of the Rwandan and Burundian Francs was mainly due to increased demand for the dollar, which outstripped its supply.

<sup>12</sup>Data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

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



### Trade Balance with EAC<sup>13</sup>

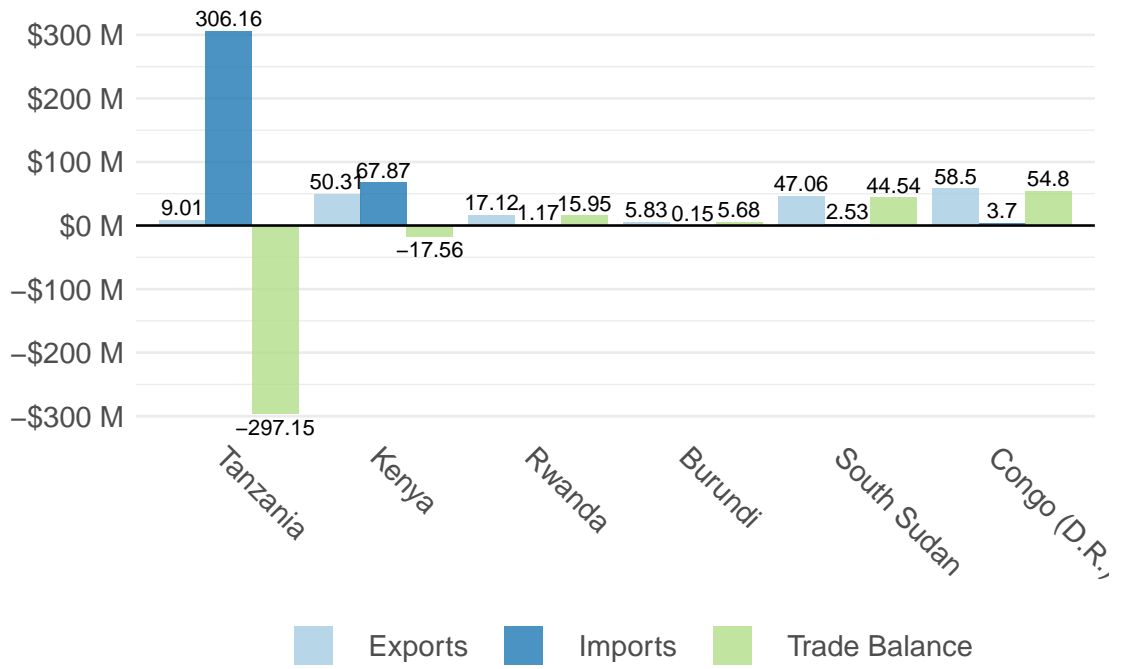
During March 2024, Uganda traded at a deficit with the EAC amounting to USD 193.75 million, an increase from the USD 35.34 million deficit recorded in February 2024. This was majorly on account of a substantial increase in imports from Tanzania, which grew by USD 169.39 million from the previous month.

At country specific level, trade deficits were recorded with Tanzania (USD 297.15 million) and Kenya (USD 17.56 million), while trade surpluses were recorded with D.R.C, South Sudan, Rwanda and Burundi, amounting to USD 54.80 million, USD 44.54 million, USD 15.95 million and USD 5.68 million, respectively.

Imports from the EAC increased by 71.2% to USD 381.58 million in March 2024 from USD 222.92 million the previous month. Exports, however, increased at a slower pace of 0.1%, from USD 187.59 million in February 2024 to USD 187.84 million in March 2024.

<sup>13</sup>Data for Somalia not readily available

**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

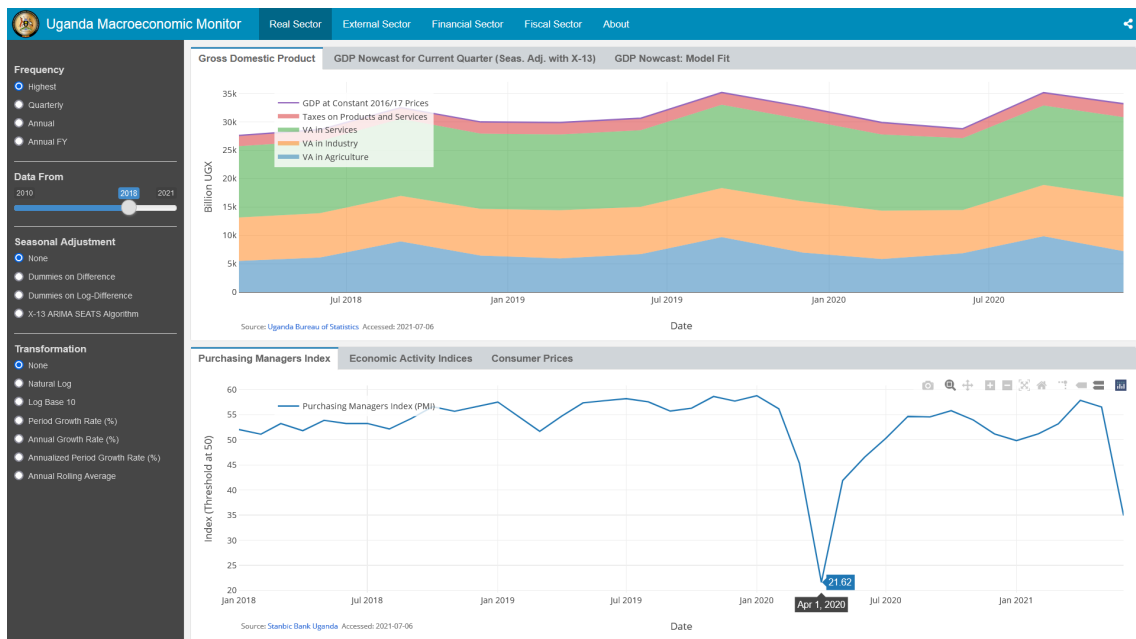
Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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 with columns: Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

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).



## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
<b>Real Sector<sup>a</sup></b>															
INF_16	Uganda	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61	2.6	2.79	3.43	3.28	3.19	
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03	2.3	2.42	3.38	3.36	3.48	
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43	2.51	2.64	0.55	-0.36	-2.37	
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39	7.39	7.99	7.62	7.93	
PMI	Purchasing Managers Index (PMI)	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4	54.8	54	51.7	49.3	52.6	
CIEA	Composite Index of Economic Activity	154.5	157.08	157.62	158.44	159.53	159.7	160.52	160.94	161.2	161.54	162.19	162.38	-	
BTI	Business Tendency Indicator (BTI): Overall Index	55.56	57.51	61.18	63.17	60.13	58.72	59.48	58.47	59.83	58.54	55.87	55.54	55.57	
<b>Financial Sector<sup>b</sup></b>															
E_USD	Exchange Rate (UGX/US\$) Period Average	3,745.82	3,729.55	3,707.79	3,661.23	3,689.12	3,738.94	3,755.63	3,782.03	3,780.74	3,805.03	3,873.59	3,895.78	3,822.69	
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,107.95	4,052.7	4,018.13	4,054.8	4,024.33	3,994.41	3,966.81	4,087.15	4,121.78	4,149.98	4,182.39	4,234.3	4,098.17	
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,665.5	4,651.66	4,679.81	4,719.06	4,685.04	4,632.78	4,568.94	4,697.35	4,783.01	4,832.2	4,890.03	4,950.56	4,781.59	
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10	10.25	
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	12.5	12.5	12.5	12.5	12.5	12.5	12.5	13	13.25	
I_IBR_7DAY	Interbank Rates: 7 Day	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83	10.6	10.81	11.09	11.68	12.08	
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.27	20.14	18.41	17.95	18.4	18.95	18.9	16.79	16.7	17.32	18.09	17.34	-	
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.11	8.5	8.83	9.18	8.57	9	8.7	8.96	8.79	8.59	8.83	9.2	-	
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65	9.85	9.76	9.58	9.8	9.85	
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36	12.36	12.36	12.36	12.36	12.6	
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83	12.8	13.09	13.13	13.25	13.38	
BCR_91	Bid to Cover Ratio: 91 Days	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78	1.98	2.59	2.77	3.44	2.1	
BCR_182	Bid to Cover Ratio: 182 Days	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86	2.03	1.53	2	1.89	1.51	
BCR_364	Bid to Cover Ratio: 364 Days	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1	2	1.69	2.37	3.12	2.58	
BCR_AVG	Average Bid to Cover Ratio	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91	2	1.94	2.38	2.82	2.06	
GS_TOT	Government Securities: Total Issuances (UGX Billion)	670.55	586.49	1,165.71	1,087.9	1,893.63	1,291.31	1,137.67	1,523.65	1,020.17	896.08	2,170.19	982.61	1,163.64	
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	-669.96	247.11	906.17	752.6	917.18	12.57	451.52	848.28	258.44	-514.1	1,632.74	376.73	672.11	
GS_REF	Government Securities: Refinancing (UGX Billion)	1,340.51	339.38	259.55	335.29	976.45	1,278.74	686.14	675.37	761.73	1,410.18	537.46	605.88	491.53	
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	670.55	586.49	1,165.71	1,087.9	1,893.63	1,291.31	1,137.67	1,523.65	1,020.17	896.08	2,170.19	982.61	1,163.64	
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92	549.55	506.48	765.15	501.53	441.13	
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	347.88	256.68	646.52	526.28	1,146.33	390.2	348.95	691.72	470.62	389.6	1,405.04	481.08	722.51	
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.47	20.53	20.41	20.54	20.84	21.17	21.09	21.43	21.7	21.54	21.74	21.74	-	
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.14	14.16	14.32	14.59	14.77	14.87	14.73	15.02	15.27	15.17	15.14	15.2	-	
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.33	6.37	6.09	5.94	6.07	6.3	6.36	6.4	6.44	6.38	6.6	6.54	-	
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.27	2.32	2.28	2.3	2.33	2.35	2.4	2.42	2.55	2.53	2.52	2.46	-	
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.07	0.1	-	
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.74	2.78	2.71	2.7	2.77	2.9	2.87	2.92	2.92	2.86	2.9	2.89	-	
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.74	3.7	3.71	3.64	3.74	3.74	3.76	3.8	3.76	3.78	3.73	3.7	-	
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.37	1.36	1.39	1.4	1.37	1.38	1.3	1.38	1.47	1.36	1.4	1.42	-	
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.13	4.17	4.1	4.18	4.25	4.3	4.24	4.31	4.36	4.29	4.38	4.36	-	
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.69	1.65	1.61	1.61	1.65	1.69	1.67	1.7	1.71	1.72	1.71	1.73	-	
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.47	4.48	4.53	4.63	4.66	4.72	4.78	4.82	4.86	4.94	5.04	5.08	-	
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,121.47	1,557.13	1,180.74	1,128.82	1,087.19	1,090.3	1,384.49	1,177.31	883.13	1,348.83	991.19	1,096.09	-	
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	133	140.97	240.46	133.94	160.59	115.82	128.3	135.95	105.96	126.9	133.65	109.65	-	
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	6.85	34.95	6.27	1.1	8.28	0.35	3.57	3.9	11.7	10.54	0.76	39.62	-	
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	58.52	371.13	64.67	73.56	74.29	80.38	258.01	148.3	34.32	246.88	60.38	52.36	-	
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	207.61	247.5	198.43	308.38	206.51	224.36	280.29	268.15	181.16	196.22	160.97	182.36	-	
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	77.15	37.16	52.75	10.26	24.42	24.7	22.13	47.1	20.65	29.17	16.08	13.78	-	
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	293.87	236.57	234.42	126.24	118.9	165.83	276.7	145.03	134.24	204.77	87.44	92.27	-	
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	69.03	167.93	104.48	176.5	148.34	147.56	116.81	101.61	131.67	170.62	164.47	244.91	-	
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	275.43	320.93	279.27	298.83	345.86	331.29	298.69	327.28	263.44	363.72	367.43	361.16	-	
<b>External Sector<sup>c</sup></b>															
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	530.25	586.62	642.9	556.23	669.65	631.16	680.57	615.05	616.36	565.4	633	634.43	-	

Table 5: Data Table (continued)

Indicator Code	Description	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	755.78	866.51	898.28	810.1	1,012.44	922.72	869.44	914.17	892.28	757.26	909.54	1,037.84	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-225.53	-279.9	-255.38	-253.87	-342.79	-291.56	-188.87	-299.12	-275.91	-191.85	-276.54	-403.41	-
EX_COF	Coffee: Value Exported (US\$ Million)	59.99	73.26	90.56	104.99	121.64	94.39	78.96	70.68	65.94	85.57	82.56	64.74	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.37	0.45	0.56	0.65	0.74	0.58	0.47	0.42	0.4	0.48	0.43	0.33	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.68	2.69	2.68	2.71	2.73	2.73	2.8	2.77	2.74	2.96	3.17	3.27	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	428.56	464.92	511.31	415.9	499.84	489.01	561.08	498.88	505.83	436.3	505.89	525.47	-
EX_GOLD	Gold: Value Exported (US\$ Million)	200.85	200.7	253.29	146.62	239.41	225.27	261.51	258.79	241.26	182.04	263.88	270.42	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.65	2.33	2.95	0.84	2.06	1.76	0.39	0	1.32	2	5.88	3.54	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.89	9.43	8.74	7.42	6.27	5.62	6.88	5.96	4.82	5.31	4.26	4.28	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.19	9.77	10.67	10.28	11.75	12.59	14.29	12.33	11.78	12.19	10.32	9.82	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.08	1.29	1.92	1.15	2.25	1.82	3.08	1.85	3.15	4.54	5.25	5.49	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	17.59	10.51	12.19	23.79	22.2	15.06	21.3	23.05	12.27	13.99	8.42	6.53	-
EX_BEANS	Beans: Value Exported (US\$ Million)	1.77	2.4	4.78	3.32	7.29	4.73	4.35	12.4	11.89	5.23	4.57	4.14	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.01	6.62	6.89	6.25	5.57	4.27	4.17	4.19	4.34	5.14	5.67	4.98	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.87	4.9	3.67	4.92	4.63	3.48	6.53	5.01	5.68	3.51	2.89	10.34	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.7	48.44	41.03	35.34	48.18	47.77	40.53	45.49	44.6	43.54	44.54	44.23	-
EX_EUU	Value Exported to European Union (US\$ Million)	64.64	75.76	82.64	87.07	83.65	83.8	70.67	68.07	69.52	98.78	85.45	90.72	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	3.49	4.02	8.68	5.5	6.36	4.12	5.9	8.65	4.07	5.21	6.08	3.96	-
EX_AMC	Value Exported to the Americas (US\$ Million)	4.71	7.34	8.34	7.63	7.87	5.74	7.52	6.93	7.49	8.51	8.91	6.52	-
EX_MIE	Value Exported to Middle East (US\$ Million)	136.34	129.14	89.55	62.18	151.5	135.98	184.52	162.59	190.45	149.5	144.65	265.47	-
EX_ASI	Value Exported to Asia (US\$ Million)	102.92	114.9	213.53	125.4	136.22	123.68	112.95	136.39	97.35	72.01	175.91	61.76	-
EX_EAC	Value Exported to EAC (US\$ Million)	203.41	240.31	213.02	221.01	232.49	249.23	274.21	211.87	231.47	216.08	187.59	187.84	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	14.09	14.01	24.54	47.3	51.21	28.41	24.37	20.27	15.79	15.18	24.09	18.01	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.65	1.13	2.59	0.15	0.35	0.2	0.42	0.27	0.22	0.13	0.33	0.16	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	10.15	14.9	21.09	10.75	14.26	14.69	9.86	16.94	37.64	17.38	13.85	7.57	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	745.63	851.61	877.18	799.35	998.18	908.04	859.58	897.22	854.64	739.88	895.69	1,030.27	-
IM_EUU	Value Imported from European Union (US\$ Million)	61.69	75.83	58.97	50.14	57.38	52.26	47.61	77.92	46.52	54.11	65.3	75.83	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	7.35	7.58	10.42	9.28	8.49	12.95	4.55	7.98	10.78	11.83	6.02	5.34	-
IM_MIE	Value Imported from Middle East (US\$ Million)	106.49	86.42	137.88	153.07	195.93	169	125.59	108.41	91.34	78.36	110.19	121.69	-
IM_ASI	Value Imported from Asia (US\$ Million)	334.76	279.66	331.35	298.69	337.33	324.49	354.23	339.68	367.48	366.57	347.95	316.78	-
IM_EAC	Value Imported from EAC (US\$ Million)	106.63	314.46	241.8	199.97	280.64	239.21	222.31	234.4	210.6	136.12	222.92	381.58	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	85.53	76.12	94.15	76.95	109.74	107.17	94.61	126.57	134.85	89.33	134.38	116.61	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	53.33	26.45	23.7	22	22.93	17.63	20.54	19.2	30.7	20.93	22.76	20.01	-
TB_EUU	Trade Balance with European Union (US\$ Million)	2.94	-0.07	23.67	36.93	26.27	31.54	23.06	-9.85	23	44.66	20.14	14.89	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-3.86	-3.56	-1.74	-3.78	-2.13	-8.84	1.35	0.67	-6.71	-6.62	0.05	-1.38	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	29.86	42.72	-48.33	-90.89	-44.43	-33.02	58.94	54.18	99.11	71.14	34.46	143.77	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-231.85	-164.75	-117.82	-173.29	-201.11	-200.8	-241.28	-203.28	-270.12	-294.56	-172.04	-255.02	-
TB_EAC	Trade Balance with EAC (US\$ Million)	96.79	-74.15	-28.78	21.04	-48.15	10.02	51.9	-22.54	20.88	79.96	-35.34	-193.75	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-71.44	-62.11	-69.61	-29.65	-58.53	-78.76	-70.24	-106.3	-119.07	-74.15	-110.3	-98.61	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-47.97	-17.98	-12.77	-14.22	-14.71	-11.7	-12.6	-11.99	-23	-12.28	-13.53	-13.33	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,902.61	2,080.16	3,898.88	1,889.71	2,217.77	2,228.02	2,021.54	2,155.27	3,367.54	-	-	-	-
REV	Total Revenues (UGX Billion)	1,876.15	2,057.88	3,827.75	1,870.67	2,175.1	2,060.42	2,011.63	2,127.27	3,050.63	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,748.34	1,881.46	3,664.29	1,734.66	1,990.89	1,896.24	1,865.36	1,938.46	2,902.82	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	127.81	176.42	163.46	136.01	184.21	164.18	146.27	188.81	147.81	-	-	-	-
GRA	Total Grants (UGX Billion)	26.46	22.28	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	22.55	22.28	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,405.33	3,976.45	4,732.01	2,322.79	2,490.14	2,302.35	4,538.61	3,561.24	3,003.67	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,628.44	2,849.86	2,868.68	1,802.71	1,905.96	1,751.21	2,569.94	2,405.67	1,805.06	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	436.05	680.35	964.84	544.21	604.93	591.7	605.65	608.26	624.22	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	360.13	581.42	476.47	644.29	442.9	530.77	279.6	761.1	408.34	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	320.44	542.21	380.84	449.24	414.67	399.32	249.77	727.51	214.57	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	39.68	39.21	95.63	195.05	28.22	131.44	29.83	33.6	193.77	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	832.27	1,588.09	1,427.37	614.21	858.14	628.74	1,684.69	1,036.31	772.5	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	765.03	1,119.96	1,803.74	471.05	581.37	502.88	1,708.92	1,139.83	1,175.15	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	780.85	861.91	1,510.7	124.23	131.88	159.14	1,554.68	781.4	628.48	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	-15.82	258.05	293.04	346.82	449.48	343.75	154.24	358.43	546.67	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	217.3	0	18.08	-	-	-	-
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	0	0	0	0	0	0	18.08	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	11.85	6.63	59.59	49.03	2.81	48.26	42.44	15.73	5.38	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-502.72	-1,896.29	-833.13	-433.08	-272.37	-74.33	-2,517.07	-1,405.97	363.88	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-505.31	-1,621.32	-515.59	89.75	162.67	233.26	-2,342.92	-1,041.94	805.49	-	-	-	-
<b>East African Community<sup>8</sup></b>														
INF_TZA	Tanzania	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22	3.03	2.96	3.03	3.02	3.13
INF_KEN	Kenya	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8	6.63	6.85	6.31	5.7	5
INF_RWA	Rwanda	28.41	22.36	20.4	17.27	17.36	18.43	12.95	9.43	6.24	3.12	3.18	0.57	-0.45
INF_BDI	Burundi	32.61	28.98	27.17	26.15	28.9	26.87	26.61	20.33	20.08	17.59	17.77	14	-
INF_SSD	South Sudan	-6.2	1.7	5.6	-1.6	-3.1	3.8	-3.3	0.8	5.8	-8.1	-7.4	22.5	-
INF_COD	Congo (D.R.)	24.93	26.67	27.8	33.3	37.6	40.4	42.5	45.8	46.8	-	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52	1.51	1.52	1.53	1.53	1.48
E_KEN	Exchange Rate (UGX/KES) Period Average	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88	24.54	23.83	25.46	28.42	29.05
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06	3.01	2.99	3.03	3.03	2.96
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33	1.32	1.33	1.35	1.36	1.33
E_SSD	Exchange Rate (UGX/SDG) Period Average	4.34	4.04	3.81	3.68	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,312.51	2,316.18	2,322.79	2,346.37	2,427.29	2,464.46	2,482.62	2,490.59	2,503.35	2,508.15	2,526.12	2,545.7	2,586.17
E_KEN_USD	Exchange Rate (KES/USD) Period Average	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02	154.05	159.65	152.14	137.07	131.57
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,110.3	1,123.11	1,147.28	1,169.81	1,185.98	1,202.33	1,224.24	1,237.17	1,257.92	1,270.61	1,277.8	1,286.98	1,293.09
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,081.46	2,719.6	2,824.84	2,829.66	2,835.06	2,840.33	2,844.99	2,849.42	2,853.86	2,858.51	2,862.99	2,867.59	2,872.58
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	862.56	922.22	972.35	994.23	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	8.15	7.67	12.5	13	14.56	23.43	26.75	10.69	50.3	11.06	9.4	9.01	-
EX_KEN	Value Exported to Kenya (US\$ Million)	72.06	88.62	65.18	52.48	52.33	59.43	71.46	62.75	51.68	65.59	39.12	50.31	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	19.63	17.39	17.67	23.49	28.81	30.94	45.86	36.3	24.26	22.9	18.12	17.12	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.48	5.73	5.81	6.64	6.49	6.26	11.35	4.82	5.35	3.15	5.71	5.83	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	44.74	54.36	57.02	63.39	59.28	56.84	57.39	41.21	43.94	53.14	56.01	47.06	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	54.34	66.53	54.85	62	71.02	72.33	61.41	56.09	55.95	60.24	59.23	58.5	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	43.74	87.63	151.01	110.68	188.57	135.62	145.57	162.51	139.66	84.59	136.77	306.16	-
IM_KEN	Value Imported from Kenya (US\$ Million)	57.92	114.78	81.07	80.34	81.89	74.25	67.61	65.58	64.51	49.51	79.48	67.87	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.18	0.27	0.93	0.74	1.47	4.52	0.87	1.06	1.16	0.54	1	1.17	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.01	0.1	0.07	0.13	0.11	0.2	0.12	0.08	0.1	0.24	0.1	0.15	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.36	110.33	2.79	2.93	2.88	2.64	2.74	2.52	2.27	0.67	2.85	2.53	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	4.41	1.35	5.94	5.14	5.73	21.99	5.41	2.65	2.9	0.57	2.72	3.7	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-35.59	-79.96	-138.51	-97.69	-174.01	-112.19	-118.82	-151.82	-89.35	-73.53	-127.37	-297.15	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	14.14	-26.17	-15.89	-27.86	-29.55	-14.82	3.85	-2.83	-12.83	16.08	-40.36	-17.56	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	19.46	17.13	16.74	22.75	27.34	26.42	44.99	35.24	23.1	22.36	17.12	15.95	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.46	5.63	5.74	6.51	6.38	6.07	11.23	4.74	5.25	2.91	5.6	5.68	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	44.38	-55.97	54.23	60.46	56.4	54.2	54.65	38.69	41.67	52.47	53.16	44.54	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	49.93	65.18	48.91	56.86	65.29	50.34	56.01	53.44	53.05	59.67	56.52	54.8	-

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

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