

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JUNE 2024

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
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

Summary¹

Real Sector

- Preliminary data shows that the Ugandan economy in Financial Year 2023/24 expanded by 6.0% to Shs 202,131 billion from Shs 183,004 billion in Financial Year 2023/24. This was mainly driven by growth in the services, industry and agriculture, forestry & fishing sectors during the year.
- Additionally, June 2024 saw a general improvement in the general level of economic activity, with high-frequency indicators reflecting positive sentiments about doing business in the country. This further underscores the improved performance of key sectors, contributing to the overall economic expansion observed during the year.
- The Composite Index of Economic Activity (CIEA) increased by 1.02% to 165.03 in May 2024 compared to April 2024, signaling sustained improvements in the level of economic activity this financial year.
- Similarly, the Purchasing Managers Index was recorded at 51.9 in June 2024, above the 50-mark threshold indicating an improvement in business conditions. This was on account of increased customer demand that resulted in increased new orders during the month.
- Sentiments about doing business in the Ugandan economy by businessmen and investors improved as indicated by the Business Tendency Index (BTI) which increased to 58.57 in June 2024 from 58.29 in May 2024.
- Annual Headline Inflation for the year ended June 2024 increased to 3.9%, up from 3.6% in the year ended May 2024. This was largely attributed to an increase in core inflation following an increase in prices for imported processed foods, fish and meat among others during the month.

Financial Sector

- During the month of June 2024, the Ugandan Shilling strengthened by 1.2% against the US Dollar. This was mainly due to increased inflows from Non-Governmental Organizations, Offshore investors, remittances and export revenues particularly from coffee.
- The weighted average lending rates for Shilling-denominated credit increased from 17.74% in April 2024 to 18.85% in May 2024. This reflects the lagged effects of the increase in the central bank policy rate.
- Government raised a total of Shs 893.44 billion from two treasury bill auctions and one treasury bond auction in June 2024. The total amount raised was used to finance items in the budget.

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

- In June 2024, yields (interest rates) on treasury bills largely remained unchanged when compared to May 2024. The annualized yields for the 364-day and 182-day tenors remained unchanged at 13.6% and 13.1% respectively. However, yields for the 91-day tenor rose from 9.6% in May 2024 to 10.7% in June 2024.
- The stock of outstanding private sector credit increased by 0.5% to Shs 21,650.18 billion in May 2024 from Shs 21,537.44 billion in April 2024. This was partly attributed to higher credit extensions particularly to borrowers in the trade and manufacturing sectors and for personal and household loans during the month.

External Sector²

- Uganda's merchandise export earnings increased by 39.4% from USD 639.86 million in April 2024 to USD 891.97 million in May 2024. This increase was mainly driven by higher earnings from coffee and gold exports during the month.
- The import bill grew by 31.2% from USD 948.88 million in April 2024 to USD 1,244.66 million in May 2024. The increase was on account of higher volumes for private sector imports such as animal & vegetable products, beverages, machinery, and motor vehicles among others during the month.
- Uganda's trade deficit with the rest of the world therefore widened by 14.1% to USD 352.69 million despite the increase in the export receipts during the month.

Fiscal Sector³

- Government fiscal operations during June 2024 resulted in an overall fiscal deficit of Shs 1,424.74 billion which was higher than the Shs 22.28 billion target for the month. This was due to shortfalls in domestic revenue and higher-than-planned recurrent expenditures during the month.
- Domestic revenue collections amounted to Shs 3,140.39 billion, registering an 86.1% performance rate against the Shs 3,647.05 billion target as both tax and non-tax revenues were below their respective targets for the month.
- Total government expenditure amounted to Shs 4,734.22 billion, exceeding the planned expenditure of Shs 4,087.69 billion by 15.8%. This deviation was mainly due to higher-than-projected recurrent expenditures during the month.

East African Community^{4 5}

- Annual inflation for Kenya and Rwanda during the month of June 2024 eased to 4.6% and 1.1% from 5.0% and 1.3% in May 2024 respectively, this was mainly on account of a slowdown in the rate of price increases for food and non-alcoholic beverages, housing,

²Data is reported with a lag

³Revenue and Expenditure numbers are still undergoing reconciliation

⁴Data on inflation for Burundi, D.R.C, South Sudan and Somalia not readily available.

⁵Data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

water, electricity, gas, and other fuels. On the other hand, Tanzania's inflation rate remained unchanged between June and May 2024 at 3.1%.

- In June 2024, the Ugandan and Kenyan currencies strengthened against the US Dollar by 1.2% and 1.8% respectively when compared to May 2024. On the other hand, the Burundian Franc, Rwandan Franc, and Tanzanian Shilling depreciated by 0.2%, 0.6%, and 0.9% respectively in June 2024.
- In May 2024, Uganda's trade deficit with the rest of the EAC Partner States increased to USD 295.95 million, up from USD 53.55 million in April 2024. Total export receipts from the region amounted to USD 235.77 million while the import bill was USD 531.72 million during the month.

Real Sector Developments

Economic Growth

Preliminary estimates from the Uganda Bureau of Statistics (UBOS) show that GDP growth for FY 2023/24 was 6.0%, in line with the projection for the Financial Year. This signals full recovery of the economy from the effects of COVID-19 which had halved growth to 3.0%.

This is also higher than the 5.3% growth attained in FY 2022/23. In nominal terms, the size of the economy increased to Shs 202,131 billion (USD 53.2 billion) in FY 2023/24, from Shs 183,004 billion (USD 48.8 billion) registered in FY 2022/23.

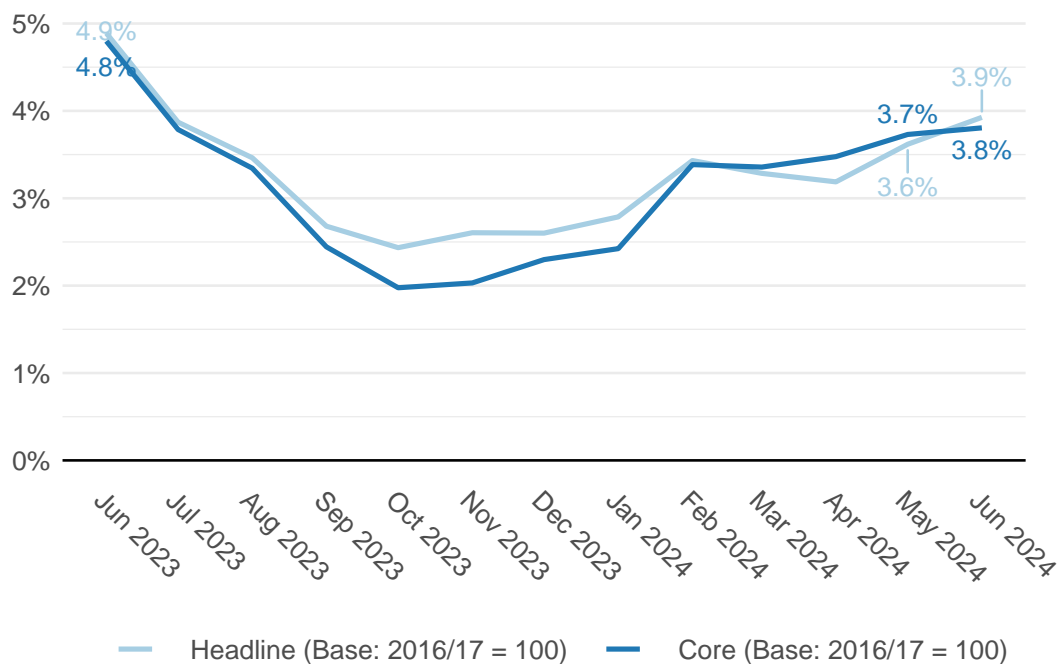
Compared to last financial year, the services sector grew by 6.6% from 5.9% while the industry sector grew by 5.8% from 4.0%. The agriculture, forestry, and fishing sector grew by 5.1% from 4.5%, respectively. Going forward, the economy is projected to grow by 6.4% this Financial Year 2024/25 and average 7% over the medium term.

Prices

Annual headline inflation increased to 3.9% in June 2024 from 3.6% in May 2024, largely on account of Annual Core Inflation which increased to 3.8% in June 2024 from 3.7% the previous month. This was mainly due to increases in prices for tilapia, laundry bar soap, and chicken.

Similarly, Annual Energy Fuel and Utilities inflation increased to 10.3% in June 2024 from 9.5% the previous month. This was mainly driven by the increase in Solid fuels inflation such as firewood and charcoal whose prices increased by 23.7% and 20.6% respectively.

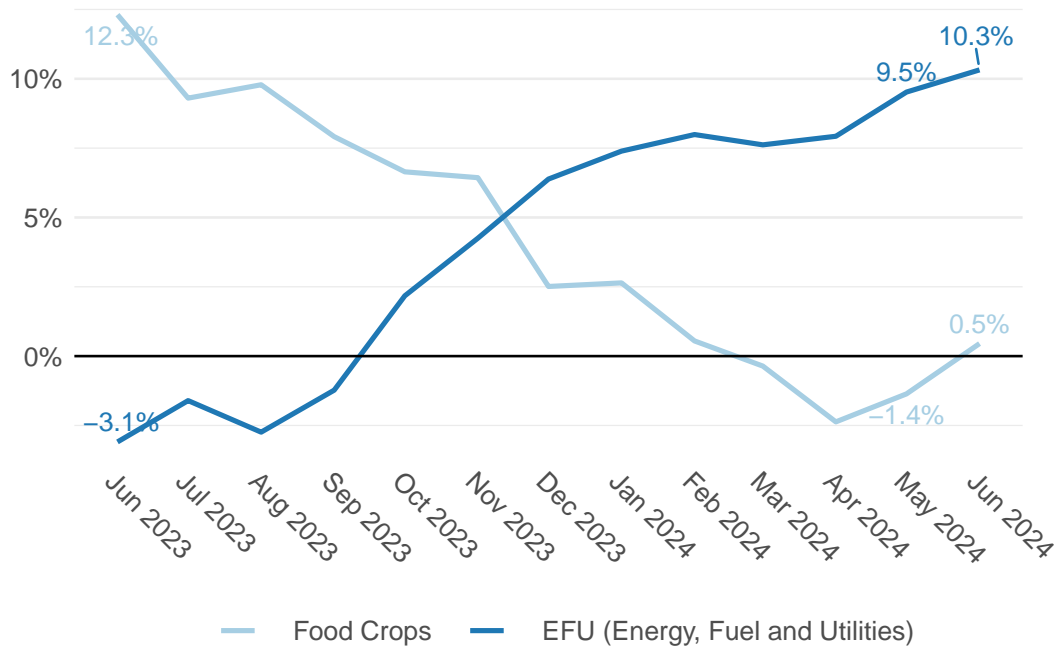
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Core inflation registered a slight increase to 3.8% for the year ended June 2024 from 3.7% for the year ended May 2024. This was attributed to an increase in prices of imported processed foods such as Pakistan, Basmati and long grain rice, cornflakes, macaroni and spaghetti, as well as increased prices for chicken, goat meat/mutton, pork, and fish including Mukene, Nile perch and Tilapia.

Similarly, **Annual Energy, Fuels and Utilities (EFU) Inflation** increased to 10.3% for the year ended June 2024 from 9.5% recorded for the year ended May 2024. This was mainly due to an increase in the pump prices for petrol and diesel as well as paraffin. Additionally, firewood prices rose by 23.7% in June 2024 compared to 13.8% for the year ended May 2024.

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

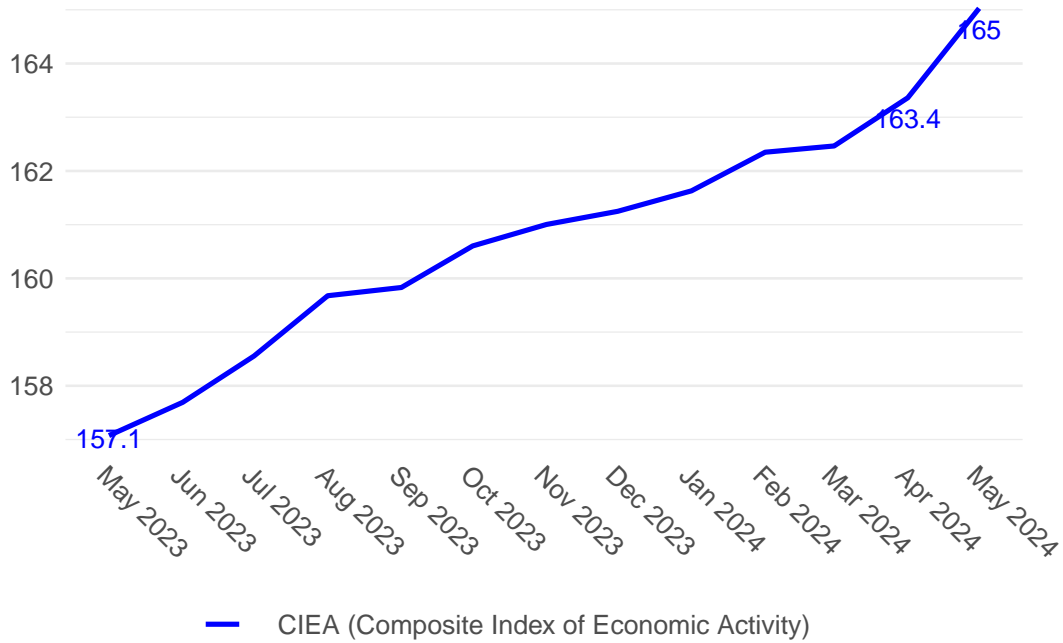


Annual food crops and related items inflation was recorded at 0.5% for the year ended June 2024, which is an increment from minus 1.4% recorded for the year ended May 2024. This followed a rise in prices for fruits such as tomatoes, round onions, and passion fruits among others. Additionally, vegetables and some tubers including fresh okra, fresh beans, and yams also registered increasing prices during the period.

Economic Activity

There was a general improvement in the level of economic activity in June 2024 as shown by the high frequency indicators. The Composite Index of Economic Activity (CIEA) edged upward by 1.02% to 165.03 in May 2024 from 163.36 in April 2024, a trend it has maintained since the beginning of the year. This implies sustained improvement in the level of economic activity in the country.

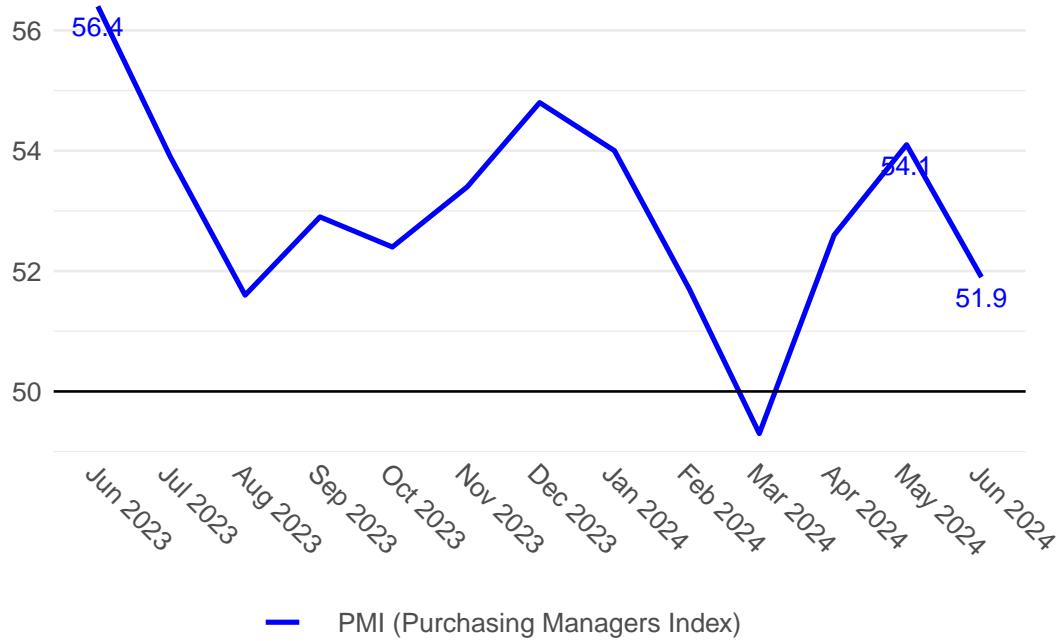
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers Index was recorded at 51.9 in June 2024 above the 50-mark threshold, indicating an improvement in business conditions. The positive PMI reading in June 2024 was mainly driven by an increase in customer demand resulting in new orders and business activity. To keep up with the increase in new orders, companies increased their staffing levels during the month.

Of the five monitored sectors, wholesale & retail, industry and construction registered greater business activity and new orders during the month.

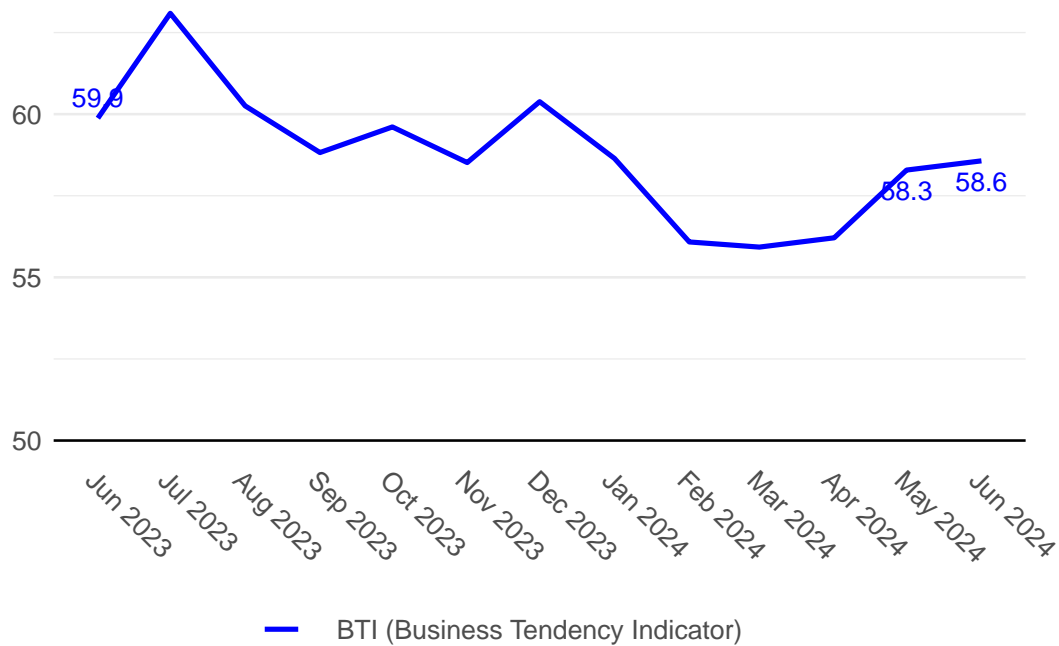
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Private sector sentiments about doing business in the Ugandan economy as shown by the Business Tendency Index (BTI) were positive and improving in June 2024. The BTI was recorded at 58.57 in June 2024 which is slightly higher than the 58.29 recorded for May 2024. Optimism was most demonstrated in the construction sector followed by manufacturing, agriculture, and wholesale trade.

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



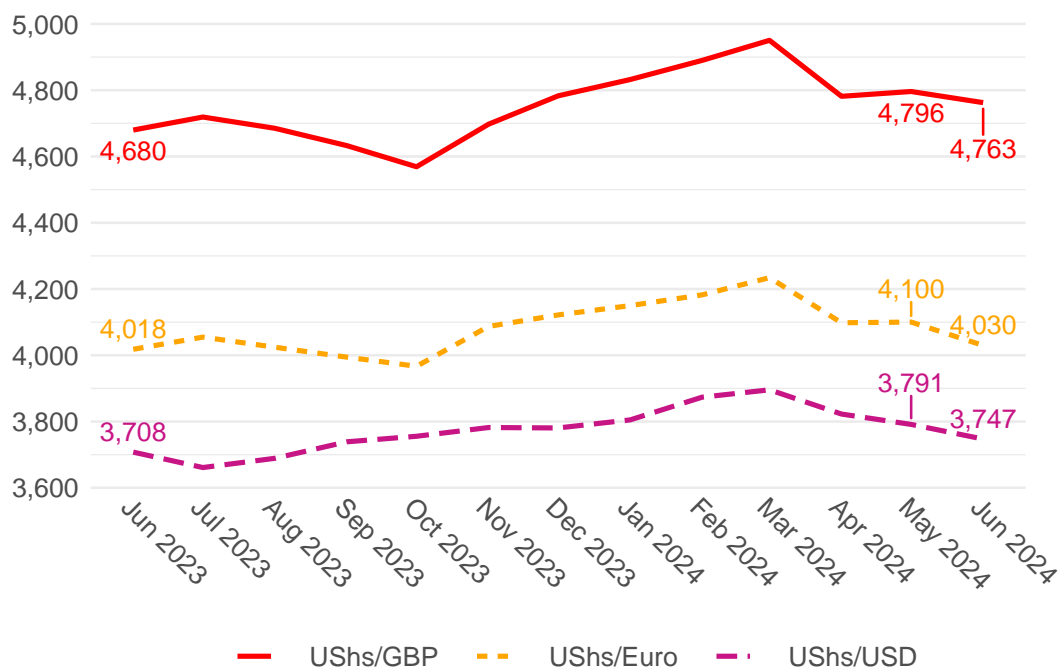
Financial Sector Developments

Exchange Rate Movements

In June 2024, the Ugandan Shilling continued to appreciate against the US Dollar despite strong demand for the dollar by corporations.

The Shilling appreciated by 1.2% to an average mid-rate of Shs 3,747.2 per USD, compared to Shs 3,791.4 per USD in May 2024. This was on account of tight monetary conditions and increased inflows from Non-Governmental Organizations, offshore investors, remittances, and export revenues particularly from coffee.

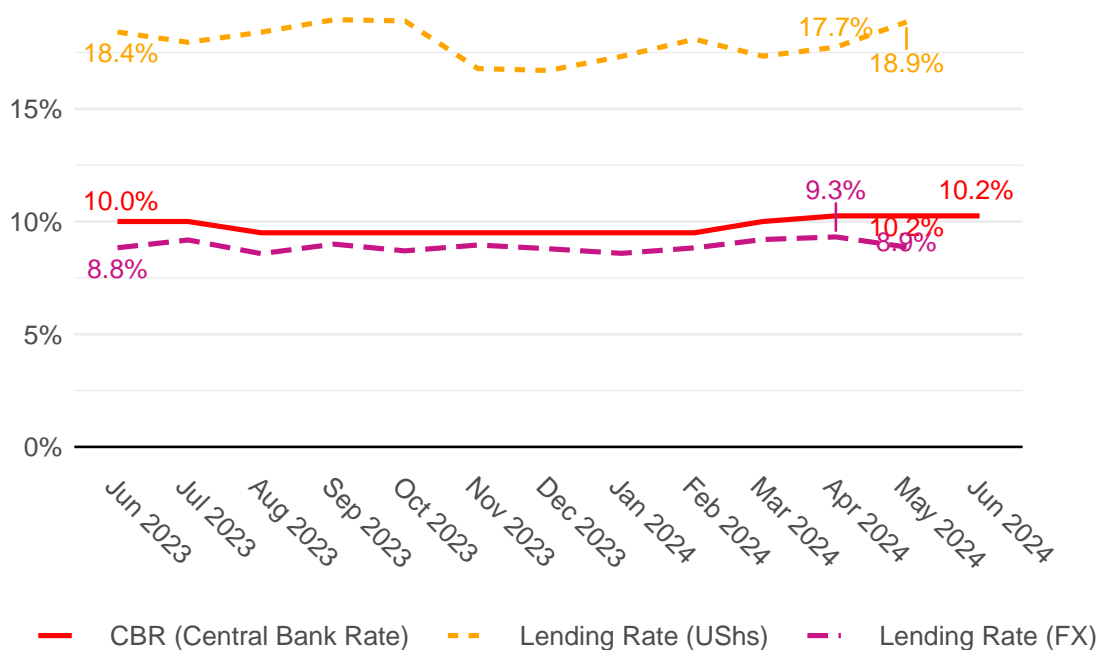
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

On June 4th, 2024, the Bank of Uganda's Monetary Policy Committee maintained the Central Bank Rate at 10.25% for the third consecutive month. This rate was deemed adequate to keep annual core inflation within the medium-term target of 5%.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁶

The weighted average lending rates for Shilling-denominated credit increased from 17.74% in April 2024 to 18.85% in May 2024. Conversely, foreign currency-denominated credit rates decreased from 9.32% in April 2024 to 8.87% in May 2024. The increase in Shilling-denominated lending rates was primarily observed in the manufacturing and trade sectors.

The increase in the lending rates for Shilling-denominated credit reflects the lagged effects of the increase in the central bank policy rate and an increase in risk aversion by financial institutions.

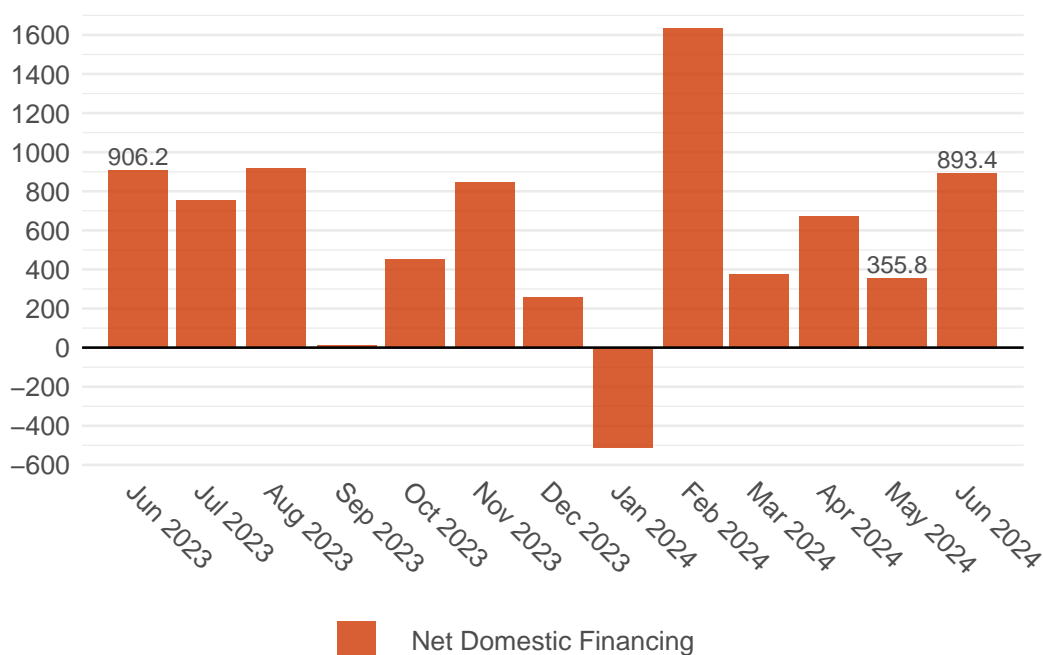
Government Securities

In June 2024, Government raised a total of Shs 893.44 billion from two treasury bill auctions and one treasury bond auction. Particularly, Shs 426.64 billion was from T-Bills while Shs 466.80 billion was from the T-Bond auction. The total amount raised was used to finance items in the budget.

Table 1: Net Domestic Borrowing (US\$ Billion) [Source: MOFPED]

Net Domestic Borrowing	
Q1 2023/24	1,682.4
Q2 2023/24	1,558.2
Q3 2023/24	1,495.4
Q4 2023/24	1,921.4
June 2024	893.4
FY 2023/24 to date	6,657.3

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



⁶Data comes with a month lag.

Annualized Yields (Interest Rates) on Treasury Bills

In June 2024, yields (interest rates) on treasury bills were largely unchanged. The annualized yields for the 364-day and 182-day tenors remained unchanged at 13.6% and 13.1% respectively. However, yields for the 91-day tenor rose from 9.6% in May 2024 to 10.7% in June 2024. All auctions for Treasury bills were oversubscribed, with the average bid-to-cover ratio amounting to 4.17. This indicates sufficient liquidity in the money market.

Figure 9: Treasury Bill Yields [Source: BOU]

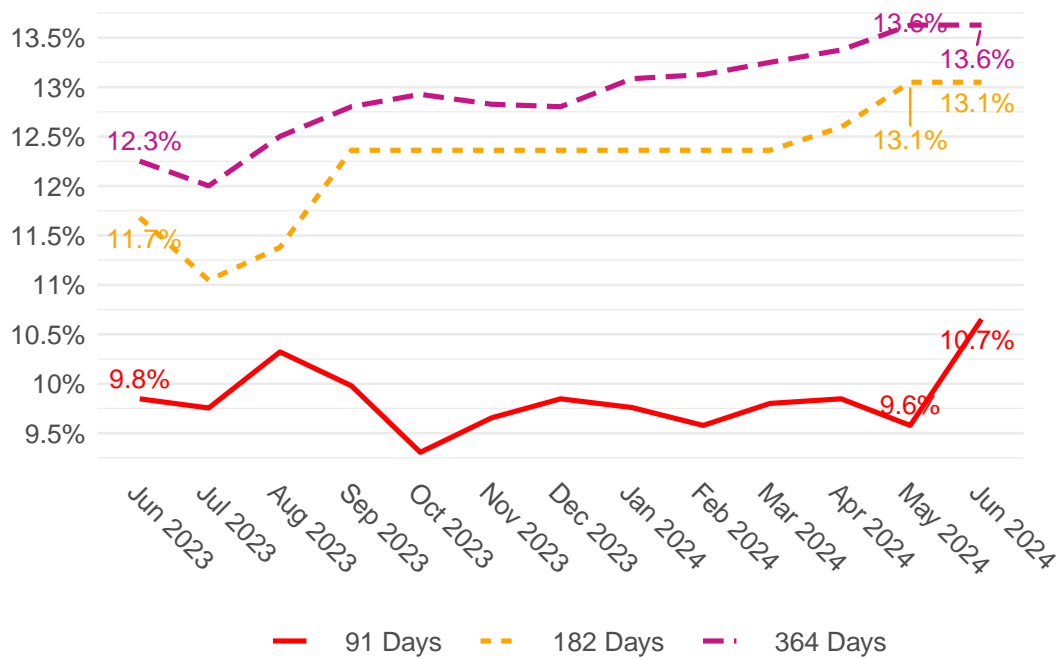
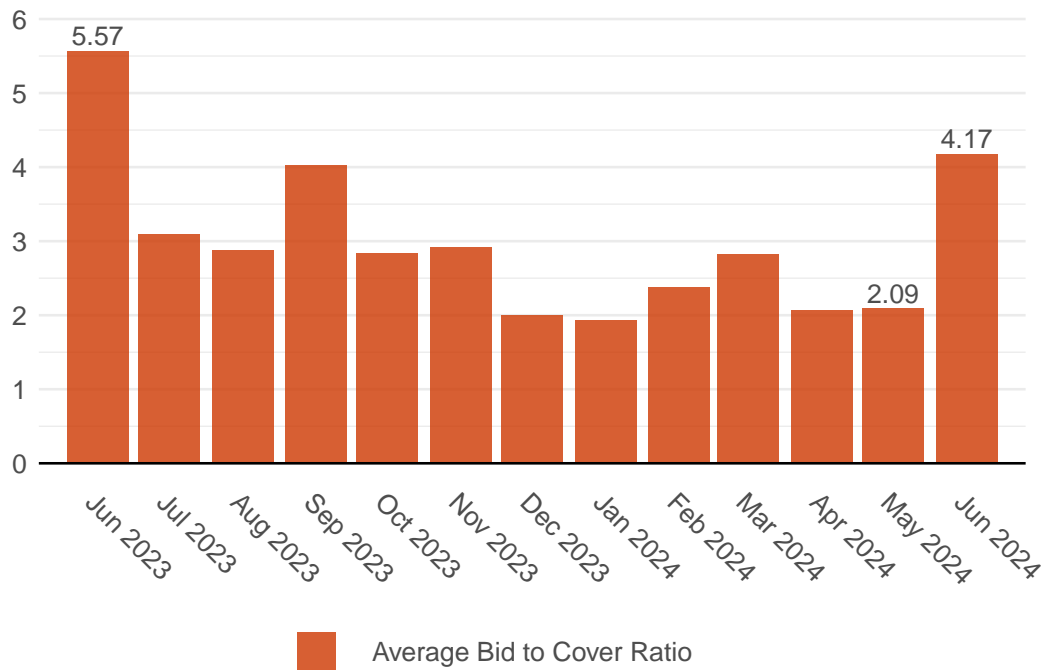


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

Government issued two treasury bonds in June 2024, a 3-year tenor and a 20-year tenor. Yields slightly increased for both tenors compared to their previous issuance. Yields increased to 17.00% in June 2024 for the 20-year bond compared to 16.75% offered for the same tenor in March 2024. For the 3-year bond, yields increased to 15.50% in June 2024 up from 14.99% in March 2024.

Outstanding Private Sector Credit⁷

The stock of outstanding private sector credit increased by 0.5% in May 2024, reaching Shs 21,650.18 billion from Shs 21,537.43 billion in April 2024. Of this total, Shs 15,237.34 billion was Shilling-denominated credit, while Shs 6,412.83 billion was foreign currency-denominated credit. This was partly attributed to higher credit extensions particularly to borrowers in the trade and manufacturing sectors and for personal and household loans during the month.

⁷Data on Private Sector Credit has a lag of one month.

Figure 11: Outstanding Private Sector Credit (UShs Trillion) [Source: BOU]

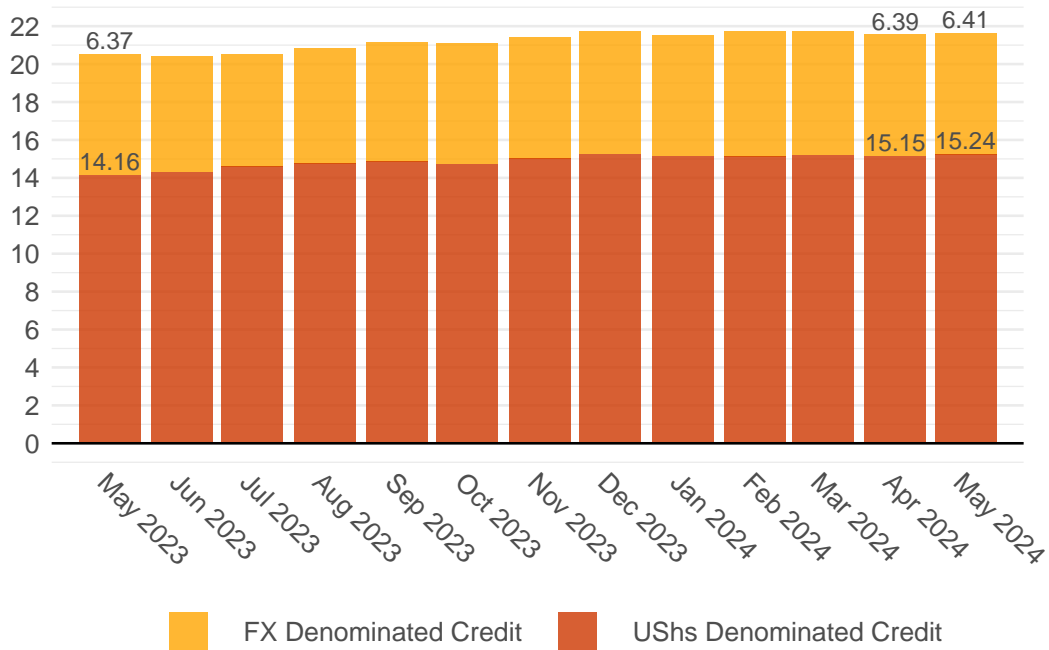
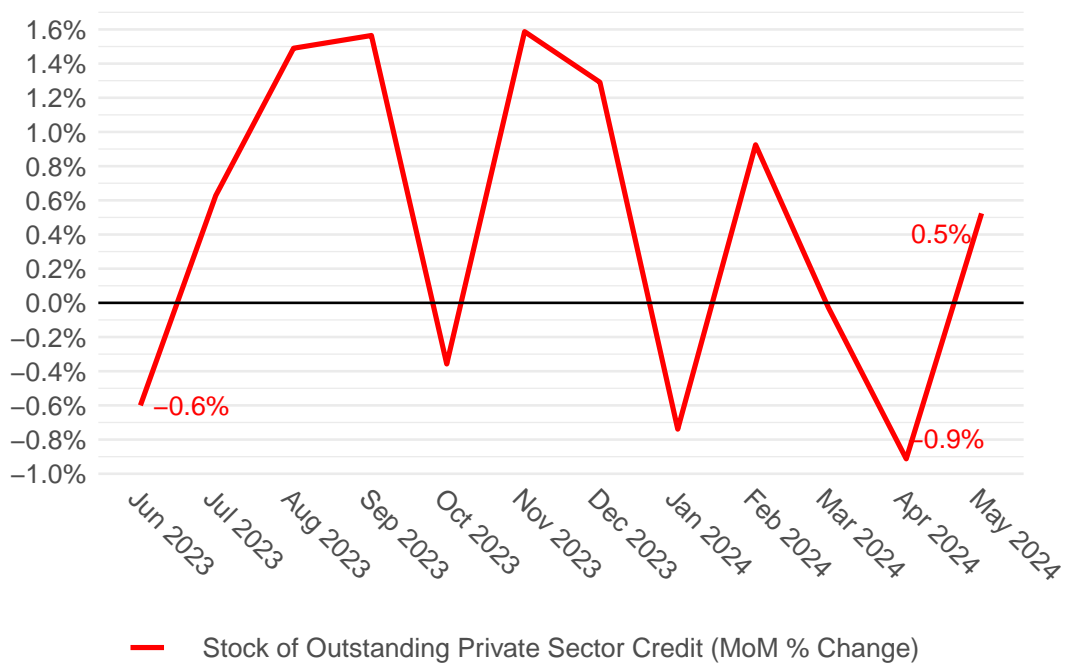


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁸

In May 2024, the value of credit approved for disbursement amounted to Shs 1,331.5 billion, up from Shs 1,280.0 billion in the previous month. This represents an approval rate of 69.2% of the

⁸Data on Private Sector Credit has a lag of one month.

Shs 1,922.8 billion applied for during the month.

Personal and household loans accounted for the largest share at 26.3% of the total credit approved for lending, followed by the Trade and Manufacturing sectors at 20.6% and 15.9%, respectively.

Figure 13: New Credit Extensions Approved (UShs Billion) [Source: BOU]

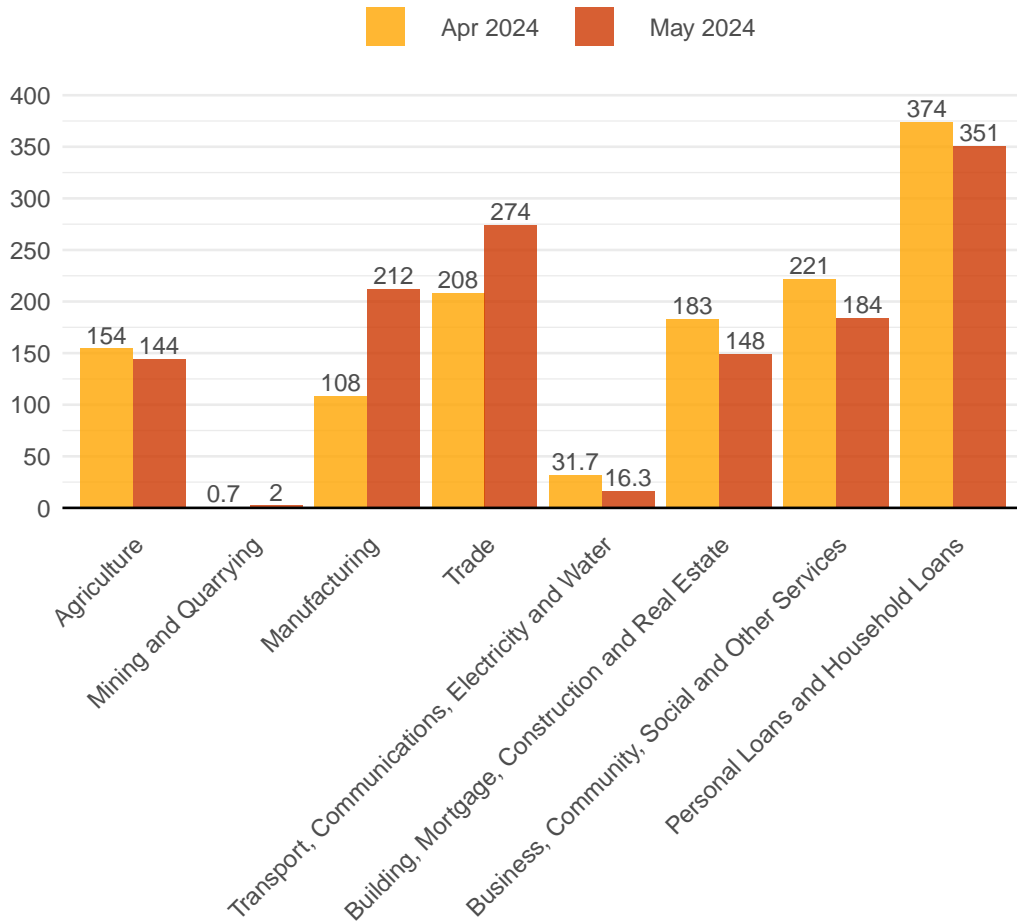
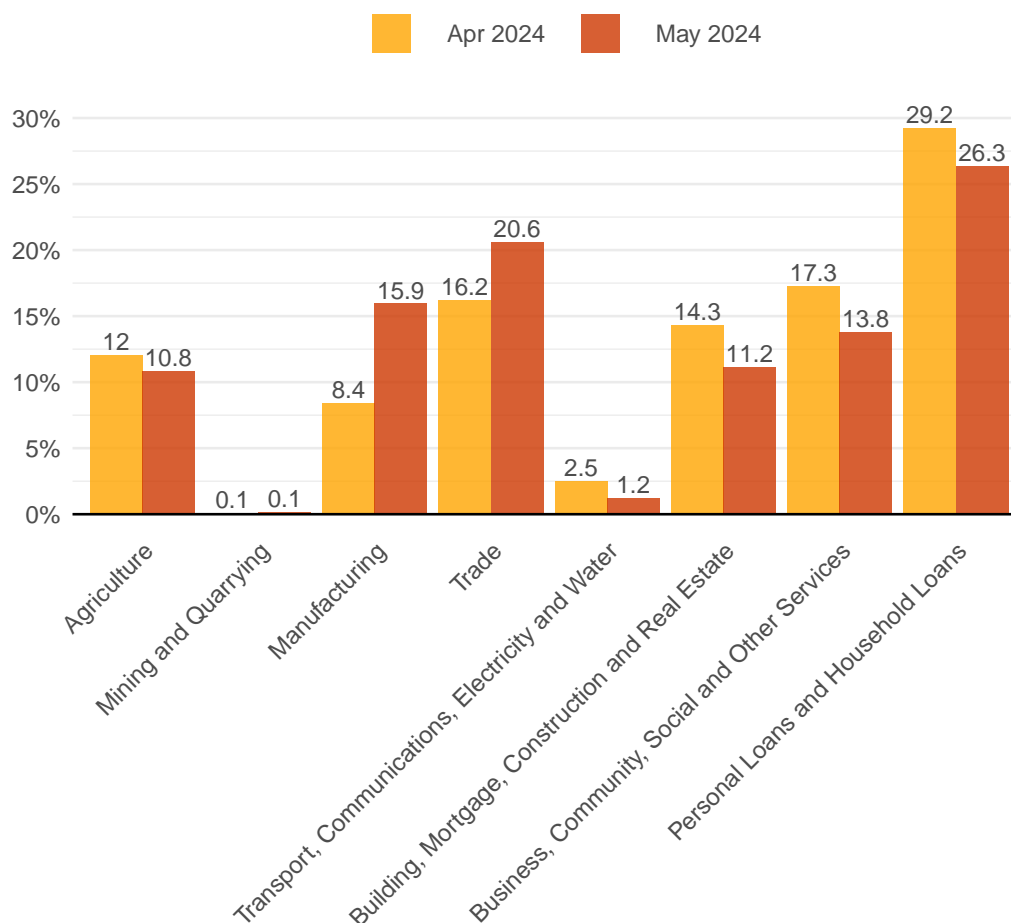


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁹

In May 2024, Uganda's merchandise trade deficit with the rest of the world increased by 14.1%, reaching USD 352.69 million from USD 309.02 million in April 2024. When compared to the same month in the previous year (May 2023), the merchandise trade deficit widened by 26.0%, increasing from USD 279.90 million. This expansion was driven by a significant rise in the import bill, which more than offset the growth in export receipts for the month.

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

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

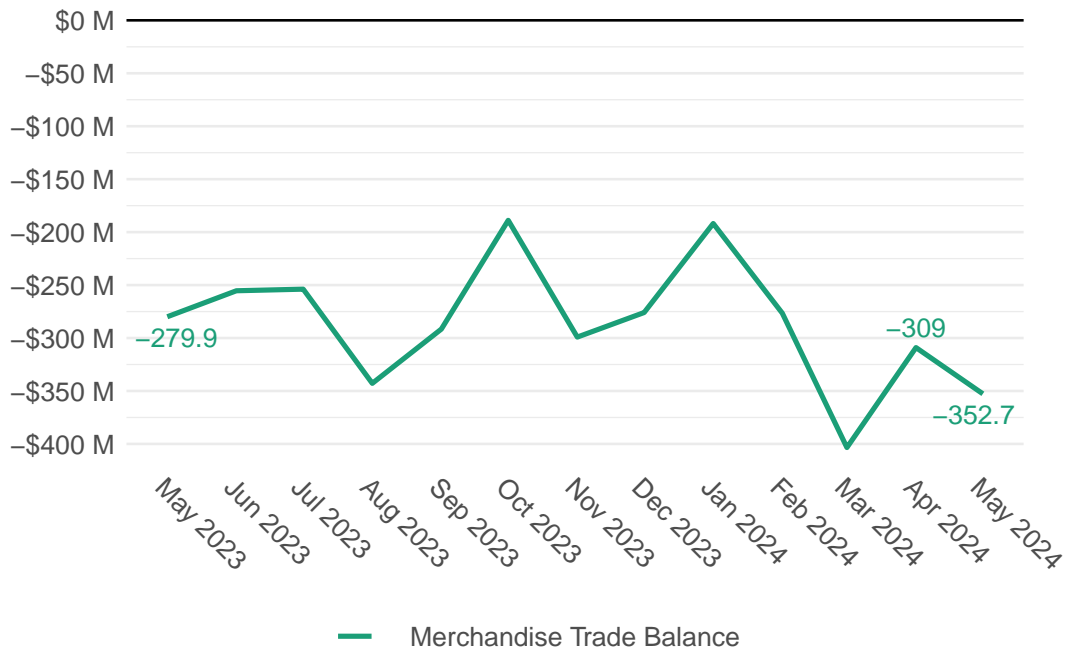


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports

Export earnings in May 2024 amounted to USD 891.97 million, a 39.4% increase from USD 639.86 million in April 2024. This growth was mainly driven by higher earnings from coffee, gold, flowers, and electricity during the month.

Coffee export earnings in May 2024 grew by 50.3% to USD 127.30 million, up from USD 84.70 million during the month of April 2024. This was on account of an increase in both the price and volumes exported during the month. The export volume for coffee was higher during the month owing to the peak harvest season for Robusta coffee.

Italy remained the largest destination of Uganda's coffee, accounting for 44.66% of the total coffee exports in May 2024. This was followed by India, Germany, Morocco and the USA with 9.7%, 9.6%, 5.5% and 4.9 % respectively.

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

Product	May-2023	Apr-2024	May-2024	May-2024 vs May-2023 % Change	May-2024 vs Apr-2024 % Change
Total Exports	586.616	639.863	891.97	52.053	39.4
Coffee					
Value Exported	73.259	84.698	127.301	73.768	50.3
Volume Exported (Millions of 60 Kg Bags)	0.453	0.39	0.453	0	16.052
Average Unit Value (US\$ per Kg of Coffee)	2.694	3.615	4.682	73.768	29.511
Non-Coffee Formal Exports	464.916	511.062	715.575	53.915	40.017
of which:					
Mineral Products	200.699	259.963	455.325	126.87	75.15
Cotton	2.328	1.987	1.131	-51.443	-43.094
Tea	9.427	5.634	5.734	-39.175	1.764
Tobacco	4.902	6.588	5.291	7.944	-19.686
Fish & Its Prod. (Excl. Regional)	9.771	10.497	10.572	8.193	0.71
Simsim	1.294	4.162	3.403	162.988	-18.232
Maize	10.511	5.075	4.552	-56.692	-10.312
Beans	2.405	3.313	2.6	8.121	-21.532
Flowers	6.624	4.932	6.276	-5.256	27.239
ICBT Exports	48.441	44.103	49.094	1.347	11.317

Compared to May 2023, export earnings grew by 52.1% owing to increased earnings from mainly Coffee and gold for the period under review.

Destination of Exports¹⁰

The Middle East emerged as the biggest destination of Uganda's exports, accounting for 34.0% of the total exports during the month of May 2024. Within this region, the United Arab Emirates purchased merchandise worth USD 297.65 million during the month. Gold remains Uganda's major export to the Middle East.

Other notable destinations for Uganda's exports were the EAC, Asia and the European Union accounting for 26.4%, 22.8% and 12.6% respectively of the total exports during the month.

¹⁰Other Countries include: Australia and Iceland.

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

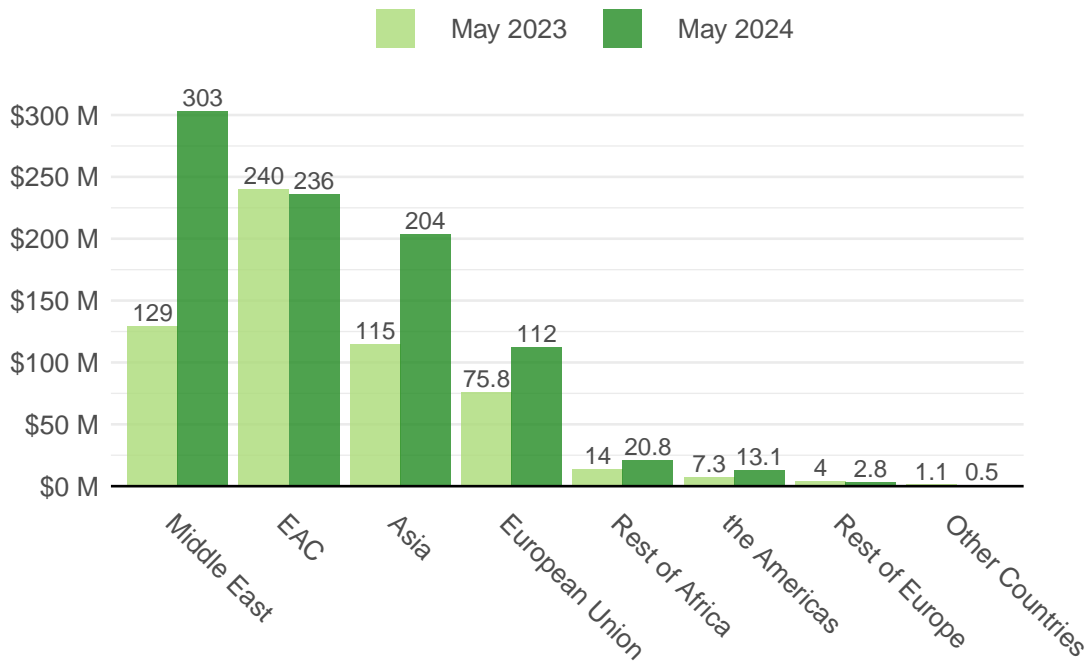
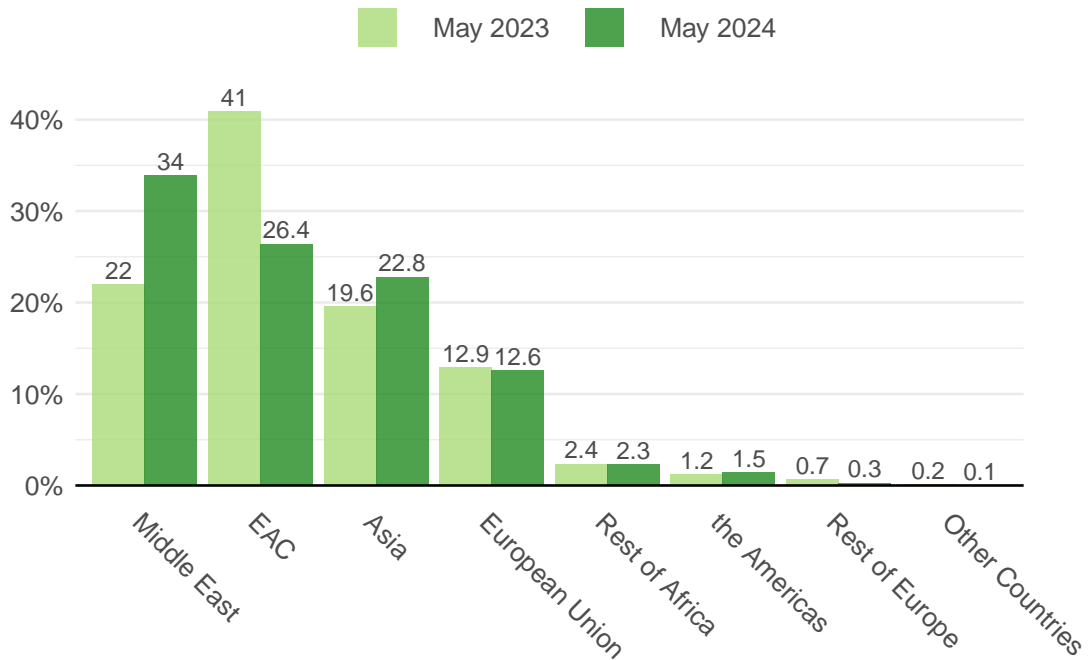


Figure 18: Export Share by Destination [Source: BOU]



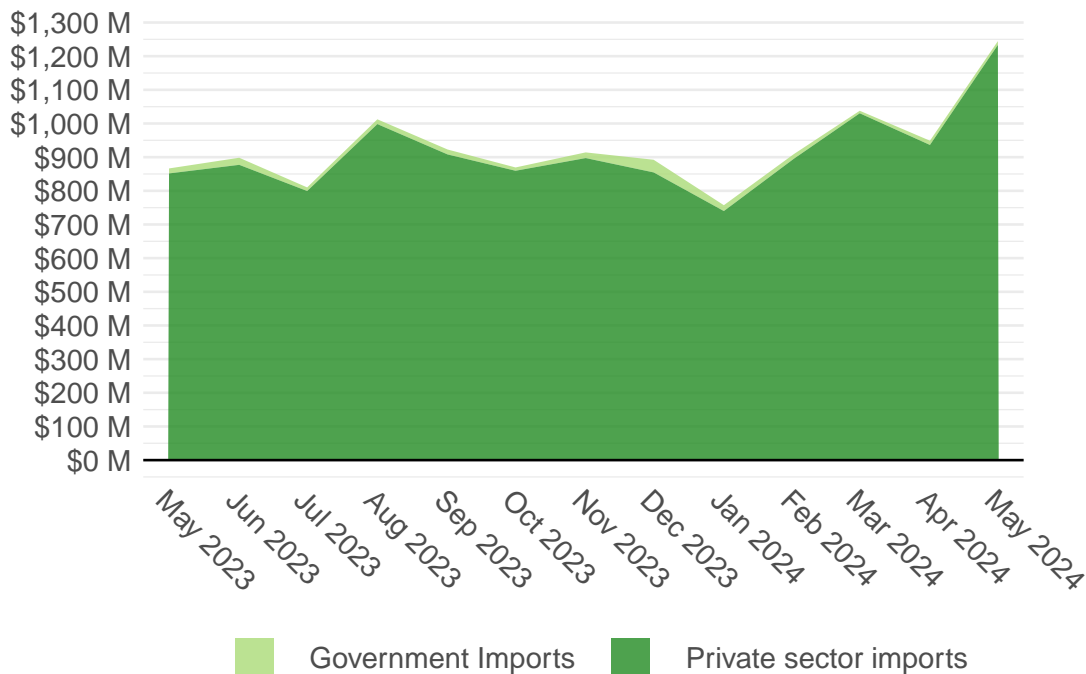
Compared to May 2023, the EAC was the largest destination of Uganda's exports, accounting for 41.0%. This was followed by the Middle East, Asia and the European Union accounting for 22.0%, 19.6% and 12.9% of the total exports respectively.

Merchandise Imports¹¹

In May 2024, the value of merchandise imports rose by 31.2%, reaching USD 1,244.66 million compared to USD 948.88 million in April 2024. This increase was primarily driven by higher volumes of formal private sector non-oil imports during the month. These imports encompassed goods in various categories, including vegetable products, animal products, beverages, fats & oils, mineral products, machinery & vehicles, and miscellaneous manufactured articles.

Compared to May 2023, the import bill grew by 43.6% from USD 866.51 million to USD 1,244.66 million in May 2024. This increase was primarily on account of increased volumes for commodities under mineral products, machinery & vehicles and vegetable products, animal products, beverages, fats & oils over the period under review.

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



Origin of Imports

The East African Community (EAC) was the largest source of Uganda's imports, accounting for 42.7% of the total imports for the month of May 2024. Specifically, Tanzania was the leading country, supplying merchandise valued at USD 446.71 million. The primary commodities imported from Tanzania included gold and rice.

Other notable sources included Asia, the Middle East and the Rest of Africa accounting for 24.3%, 13.8% and 12.2% respectively.

¹¹Statistics on trade come with a lag of one month.

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

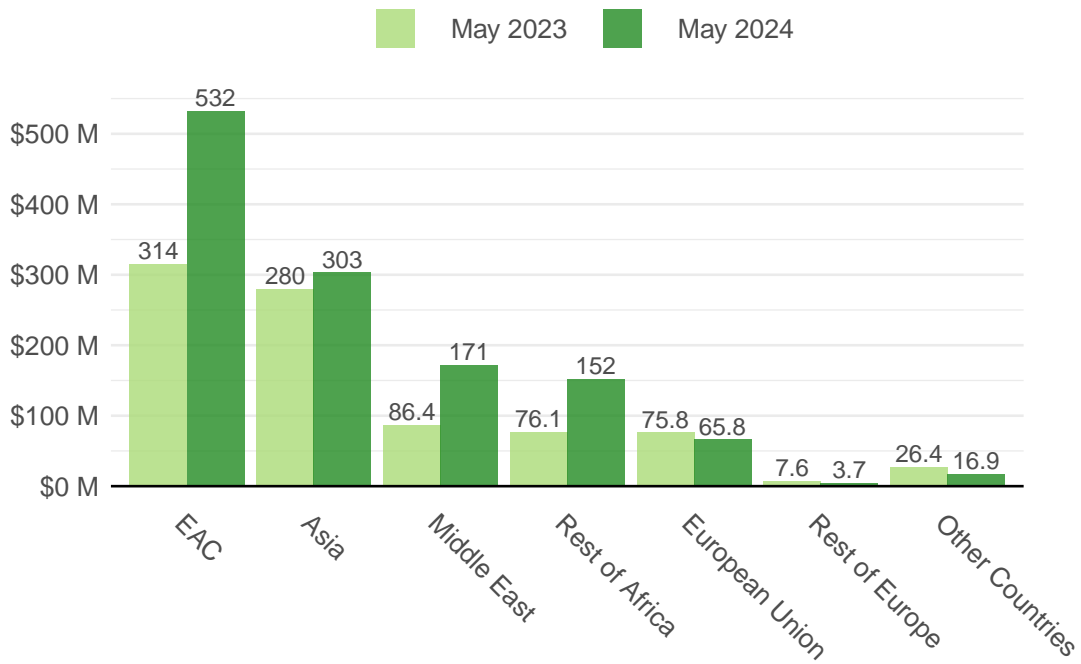
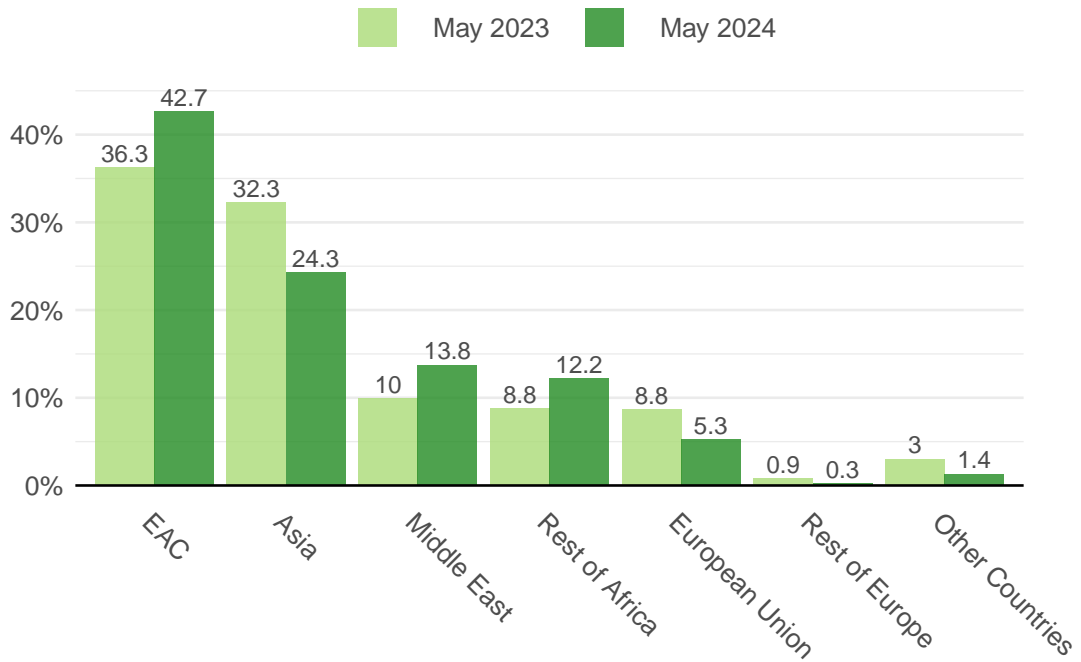


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Compared to the same month the previous year (May 2023), the EAC was still the largest source of Uganda's imports, accounting for 36.3% of the total imports. This was closely followed by Asia and the Middle East at 32.3% and 10.0% respectively.

Trade Balance by Region

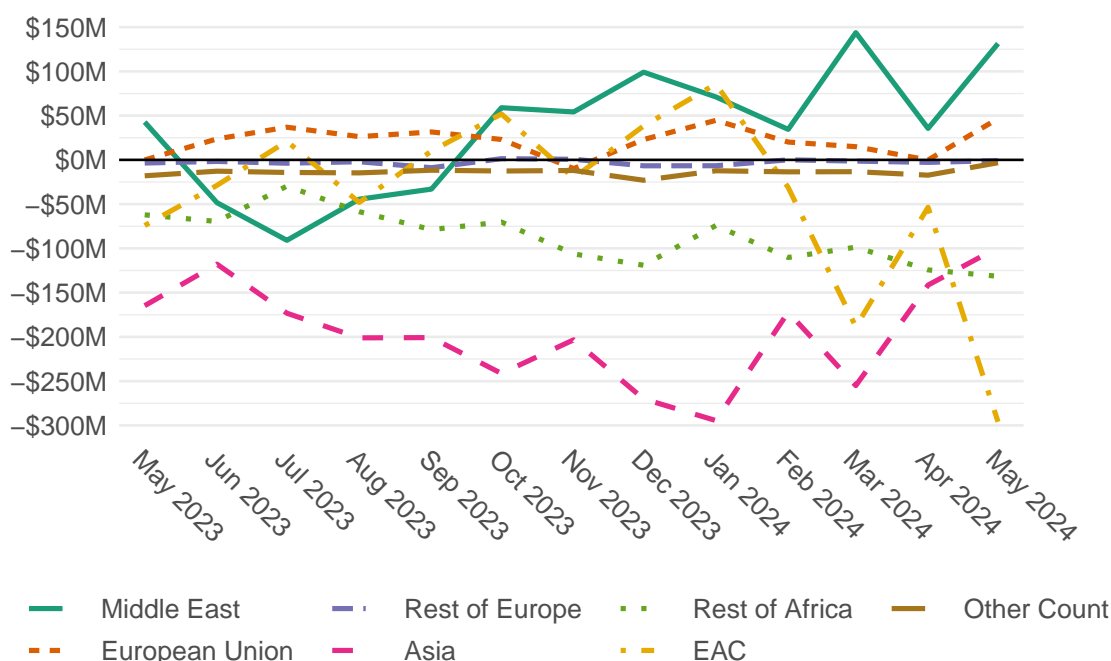
During the month of May 2024, Uganda traded at a surplus with the Middle East and the European Union while trading at a deficit with Asia, EAC, and the Rest of Africa.

This is a shift compared to the previous month (April 2024) where she traded at a deficit with all major regional blocks save for the Middle East.

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

Region	May 2023	Apr 2024	May 2024
Middle East	42.72	35.53	131.43
European Union	-0.07	-0.12	46.65
Rest of Europe	-3.56	-2.8	-0.89
Asia	-164.75	-141.46	-99.15
Rest of Africa	-62.11	-124.3	-131.54
EAC	-74.15	-53.55	-295.95
Other Countries	-17.98	-17.27	-3.24

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



Fiscal Developments¹²

Government fiscal operations during June 2024 resulted in an overall fiscal deficit of Shs 1,424.74 billion which was higher than the Shs 22.28 billion target for the month. This was due to shortfalls in revenue & grants and higher-than-planned expenditure during the month.

¹²Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	4,065.41	3,309.47	81.4%	-755.94
Revenues	3,647.05	3,140.39	86.1%	-506.66
Tax	3,381.63	3,030.27	89.6%	-351.36
Non-tax	265.42	110.12	41.5%	-155.3
Grants	418.36	169.08	40.4%	-249.28
o/w Project support	418.36	169.08	40.4%	-249.28
Expenditures and lending	4,087.69	4,734.22	115.8%	646.52
Current expenditures	2,266.79	3,233.85	142.7%	967.06
Wages and salaries	659.46	743.08	112.7%	83.61
Interest payments	338.36	481.58	142.3%	143.22
o/w domestic	209.65	310.78	148.2%	101.13
o/w external	128.71	170.8	132.7%	42.09
Other recurrent expenditure	1,268.96	2,009.19	158.3%	740.23
Development expenditures	1,793.08	1,484.79	82.8%	-308.29
Domestic	1,076.47	1,029.8	95.7%	-46.67
External	716.62	454.99	63.5%	-261.62
Net lending/repayments	5.92	0	0.0%	-5.92
Domestic arrears repayment	21.9	15.58	71.1%	-6.32
Domestic fiscal balance	-22.28	-1,424.74	-	-

Domestic Revenues

Domestic revenue collections in June 2024 amounted to Shs 3,140.39 billion, registering an 86.1% performance rate against the target of Shs 3,647.05 billion with both tax and non-tax performing below their respective targets for the month.

Tax collections in June 2024 amounted to Shs 3,030.27 billion against the planned target of Shs 3,381.63 billion thus a Shs 351.36 billion shortfall, with all tax heads performing below their respective targets.

Direct taxes amounted to Shs 1,581.6 billion against the target of Shs 1,747.1 billion representing a shortfall of Shs 165.6 billion. This performance is largely on account of the temporary halt of business establishment during the strike in April 2024 which impacted on the June 2024 tax returns. Indirect domestic taxes amounted to Shs 598.82 billion during the month, resulting in a Shs 103.5 billion shortfall against the target of Shs 702.30 billion as both VAT and excise duty performed below their respective targets. This performance was largely on account of the extension of penalties and interest on outstanding principal taxes for FY 2022/23 that were expected to be cleared in the month of June 2024. Taxes on international trade and transactions registered a shortfall of Shs 85.00 billion with VAT on imports accounting for 70%.

On the other hand, petroleum duty and import duties registered surpluses of Shs 6.8 billion and Shs 0.6 billion respectively as traders rushed to file returns on international trade and transactions before the closure of FY2023/24.

Expenditure

Total Government expenditure in June 2024 amounted to Shs. 4,734.22 billion against the planned expenditure of Shs. 4,087.69 billion. This was largely on account of higher than projected recurrent expenditure in the month of June 2024.

Recurrent Government spending in the month was Shs 3,233.85 billion, which was higher than the program of Shs 2,266.79 billion. This performance was largely on account of higher wages and salaries and interest payments as well as other recurrent expenditures. The higher wages in June resulted from payment of wages and salaries that were due in May 2024 while higher interest payments mainly resulted from an increase in domestic borrowing within the financial year.

Development expenditure was Shs 1,484.79 billion against the programmed expenditure of Shs 1,793.08 billion representing an 82.8% performance. Externally financed project expenditure accounted for 80 percent of this shortfall. The under spending of externally financed projects expenditure was on account of low absorption of projects as well as failure to fulfill agreed actions by project implementers.

East Africa Community Developments

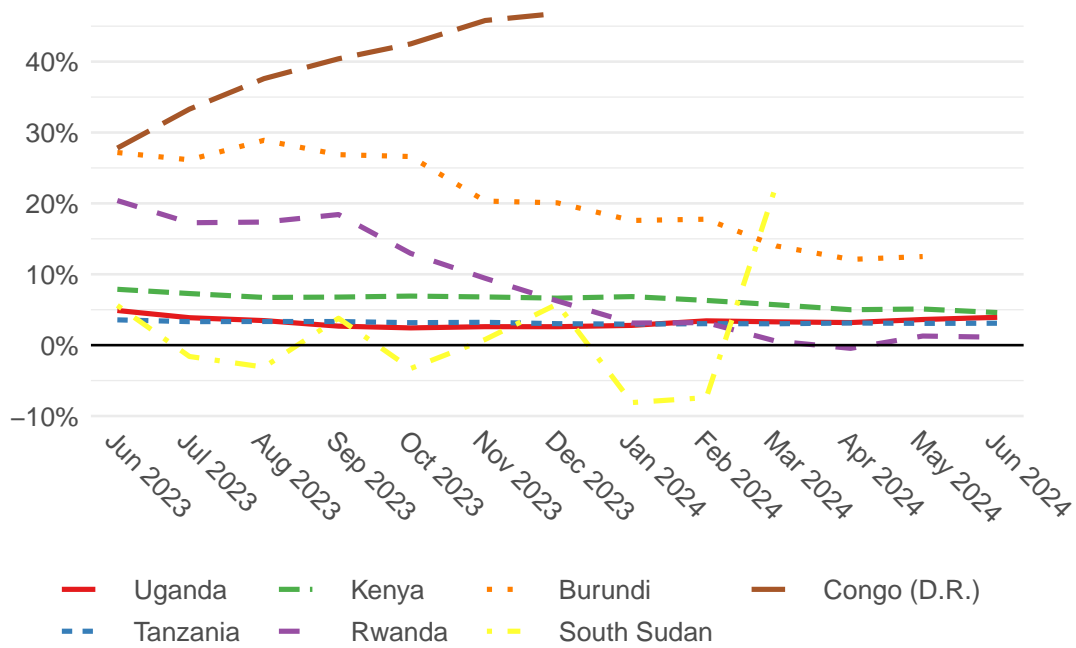
EAC Inflation¹³

Kenya's annual headline inflation eased to 4.6% in June 2024, down from 5.0% in the previous month. This reduction was primarily driven by a slowdown in the rate at which prices for food and non-alcoholic beverages, housing, water, electricity, gas, and other fuels increased.

Rwanda's annual headline inflation decreased to 1.1% in June from 1.3% the previous month. This decline was partly due to lower prices for food and non-alcoholic beverages. On the other hand, Tanzania's inflation rate remained unchanged for the month of June when compared to May 2024 at 3.1%.

¹³Data 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]

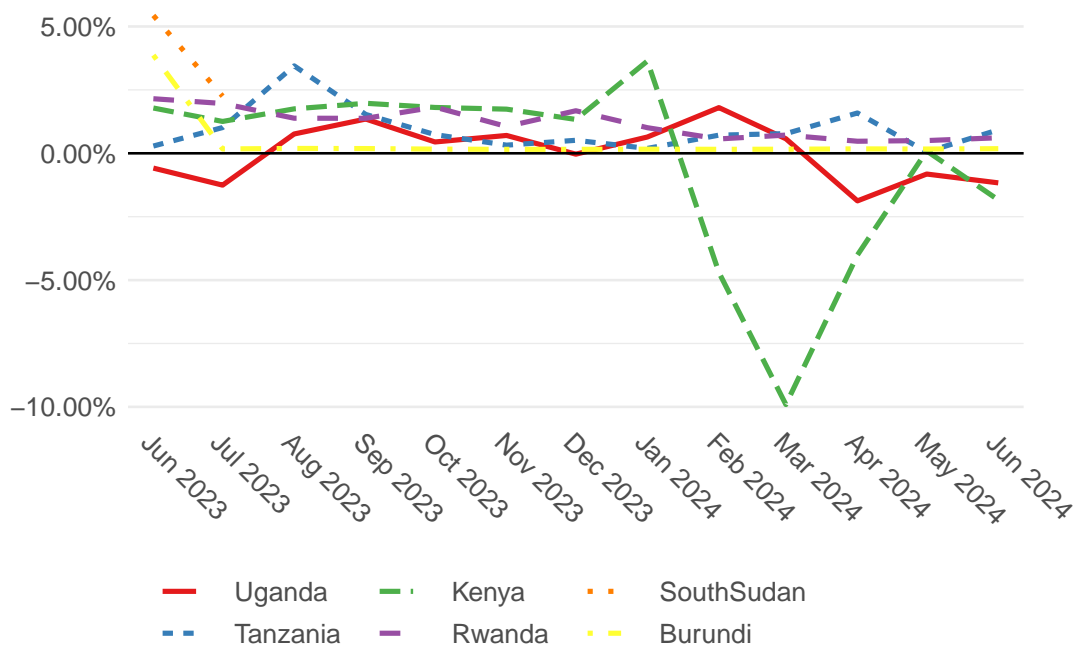


EAC Exchange Rates¹⁴

During the month under review, most East African Community (EAC) Partner States' currencies recorded losses against the USD, except for the Ugandan and Kenyan Shillings, which strengthened by 1.2% and 1.8%, respectively. The Burundian Franc, Rwandan Franc, and Tanzanian Shilling depreciated by 0.2%, 0.6%, and 0.9%, respectively.

¹⁴Data 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 EAC¹⁵

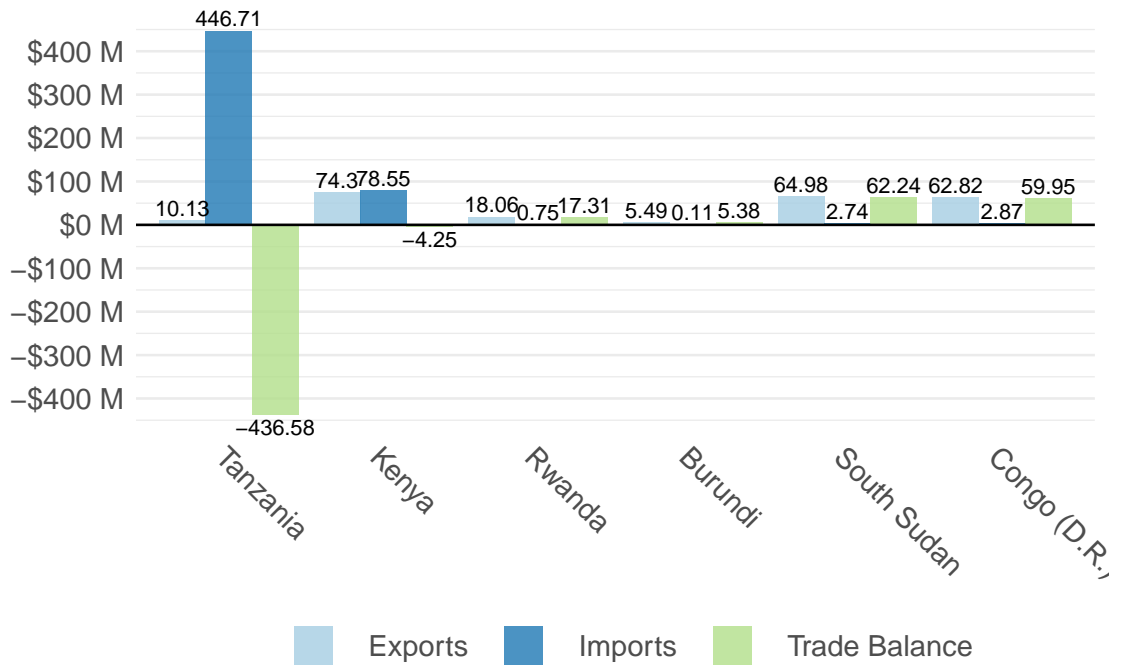
In May 2024, Uganda traded at a deficit of USD 295.95 million with the rest of the EAC Partner states, an increase from a deficit of USD 53.55 million recorded the previous month. Exports to the EAC partners amounted to USD 235.77 million while imports amounted to USD 531.72 million for the period under review.

On a country-specific level, Uganda traded at a deficit of USD 436.58 million with Tanzania, and USD 4.25 million with Kenya, while trade surpluses were recorded with the Democratic Republic of Congo, South Sudan, Rwanda, and Burundi amounting to USD 59.95 million, USD 62.24 million, USD 17.31 million, USD 5.38 million, respectively.

Imports from the region increased to USD 531.72 million in May from USD 261.49 million in April 2024. This was majorly attributed to higher imports from Tanzania which increased by USD 283.22 million.

¹⁵Data for Somalia not readily available

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



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.

Online Resources

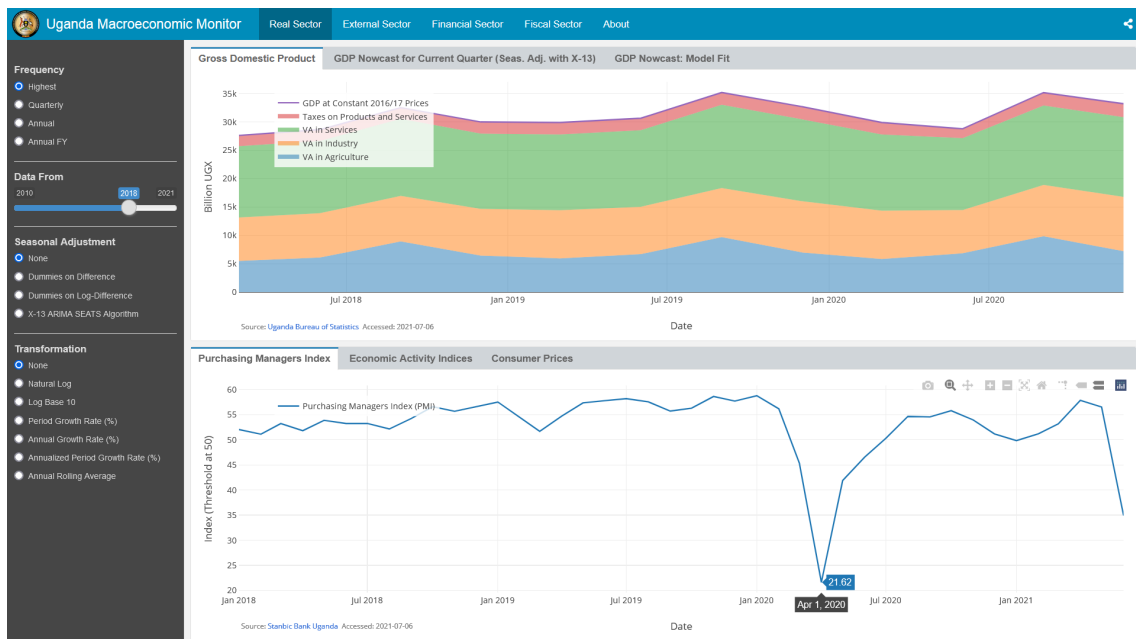
Visit us online at mepd.finance.go.ug.

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

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index (CPI), (2016/17 = 100)). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly at 'NA'.

Date	Year	Quarter	FY	QFY	Month	CPL_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

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



Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Real Sector^a														
INF_16	Uganda	4.89	3.87	3.46	2.68	2.43	2.61	2.6	2.79	3.43	3.28	3.19	3.62	3.93
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.8	3.79	3.34	2.44	1.98	2.03	2.3	2.42	3.39	3.36	3.48	3.73	3.81
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	12.31	9.3	9.79	7.91	6.65	6.43	2.51	2.64	0.55	-0.36	-2.37	-1.36	0.45
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39	7.39	7.99	7.62	7.93	9.52	10.32
PMI	Purchasing Managers Index (PMI)	56.4	53.9	51.6	52.9	52.4	53.4	54.8	54	51.7	49.3	52.6	54.1	51.9
CIEA	Composite Index of Economic Activity	157.69	158.55	159.68	159.83	160.6	161	161.25	161.63	162.35	162.47	163.36	165.03	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.88	63.09	60.25	58.82	59.61	58.52	60.38	58.64	56.08	55.93	56.21	58.29	58.57
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,791.4	3,747.19
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,100.23	4,029.78
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,796.09	4,762.51
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10	10.25	10.25	10.25
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	12.5	12.5	12.5	12.5	12.5	12.5	12.5	13	13.25	13.25	13.25
I_IBR_7DAY	Interbank Rates: 7 Day	10.72	10.51	10.45	10.29	10.68	10.83	10.6	10.81	11.09	11.68	12.08	12.15	10.8
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.41	17.95	18.4	18.95	18.9	16.79	16.7	17.32	18.09	17.34	17.74	18.85	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.83	9.18	8.57	9	8.7	8.96	8.79	8.59	8.83	9.2	9.32	8.87	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.85	9.75	10.32	9.98	9.31	9.65	9.85	9.76	9.58	9.8	9.85	9.58	10.65
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	11.68	11.05	11.38	12.36	12.36	12.36	12.36	12.36	12.36	12.36	12.6	13.05	13.05
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.25	12	12.5	12.8	12.93	12.83	12.8	13.09	13.13	13.25	13.38	13.63	13.63
BCR_91	Bid to Cover Ratio: 91 Days	7.23	3.11	3.24	5.81	3.26	2.78	1.98	2.59	2.77	3.44	2.1	2.62	5.14
BCR_182	Bid to Cover Ratio: 182 Days	6.44	4.36	4.05	4.25	3.07	3.86	2.03	1.53	2	1.89	1.51	1.83	3.85
BCR_364	Bid to Cover Ratio: 364 Days	3.02	1.81	1.37	2.01	2.18	2.1	2	1.69	2.37	3.12	2.58	1.83	3.53
BCR_AVG	Average Bid to Cover Ratio	5.57	3.09	2.88	4.02	2.84	2.91	2	1.94	2.38	2.82	2.06	2.09	4.17
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	955.56	893.44
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	906.17	752.6	917.18	12.57	451.52	848.28	258.44	-514.1	1,632.74	376.73	672.11	355.83	893.44
GS_REF	Government Securities: Refinancing (UGX Billion)	259.55	335.29	976.45	1,278.74	686.14	675.37	761.73	1,410.18	537.46	605.88	491.53	599.73	-
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	955.56	893.44
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	519.19	561.62	747.3	901.11	788.72	831.92	549.55	506.48	765.15	501.53	441.13	398.65	426.64
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	646.52	526.28	1,146.33	390.2	348.95	691.72	470.62	389.6	1,405.04	481.08	722.51	556.91	466.8
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.41	20.54	20.84	21.17	21.09	21.43	21.7	21.54	21.74	21.74	21.54	21.65	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.32	14.59	14.77	14.87	14.73	15.02	15.27	15.17	15.14	15.2	15.15	15.24	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.09	5.94	6.07	6.3	6.36	6.4	6.44	6.38	6.6	6.54	6.39	6.41	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.28	2.3	2.33	2.35	2.4	2.42	2.55	2.53	2.52	2.46	2.44	2.47	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.07	0.1	0.1	0.1	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.71	2.7	2.77	2.9	2.87	2.92	2.92	2.86	2.9	2.89	2.88	2.9	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.71	3.64	3.74	3.74	3.76	3.8	3.76	3.78	3.73	3.7	3.62	3.64	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.39	1.4	1.37	1.38	1.3	1.38	1.47	1.36	1.4	1.42	1.34	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.1	4.18	4.25	4.3	4.24	4.31	4.36	4.29	4.38	4.36	4.31	4.27	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.61	1.61	1.65	1.69	1.67	1.7	1.71	1.72	1.71	1.73	1.66	1.66	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.53	4.63	4.66	4.72	4.78	4.82	4.86	4.94	5.04	5.08	5.19	5.23	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,280	1,331.6	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	240.46	133.94	160.59	115.82	128.3	135.95	105.96	126.9	133.65	109.65	154.2	144.1	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	6.27	1.1	8.28	0.35	3.57	3.9	11.7	10.54	0.76	39.62	0.7	2	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	64.67	73.56	74.29	80.38	258.01	148.3	34.32	246.88	60.38	52.36	107.9	212.2	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	198.43	308.38	206.51	224.36	280.29	268.15	181.16	196.22	160.97	182.36	207.8	273.9	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	52.75	10.26	24.42	24.7	22.13	47.1	20.65	29.17	16.08	13.78	31.7	16.3	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	234.42	126.24	118.9	165.83	276.7	145.03	134.24	204.77	87.44	92.27	182.8	148.5	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	104.48	176.5	148.34	147.56	116.81	101.61	131.67	170.62	164.47	244.91	221.2	183.9	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	279.27	298.83	345.86	331.29	298.69	327.28	263.44	363.72	367.43	361.16	373.7	350.7	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	642.9	556.23	669.65	631.16	680.57	615.05	616.36	565.4	633	634.43	639.86	891.97	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	898.28	810.1	1,012.44	922.72	869.44	914.17	892.28	757.26	909.54	1,037.84	948.88	1,244.66	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-255.38	-253.87	-342.79	-291.56	-188.87	-299.12	-275.91	-191.85	-276.54	-403.41	-309.02	-352.69	-
EX_COF	Coffee: Value Exported (US\$ Million)	90.56	104.99	121.64	94.39	78.96	70.68	65.94	85.57	82.56	64.74	84.7	127.3	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.56	0.65	0.74	0.58	0.47	0.42	0.4	0.48	0.43	0.33	0.39	0.45	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.68	2.71	2.73	2.73	2.8	2.77	2.74	2.96	3.17	3.27	3.62	4.68	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	511.31	415.9	499.84	489.01	561.08	498.88	505.83	436.3	505.89	525.47	511.06	715.58	-
EX_GOLD	Gold: Value Exported (US\$ Million)	253.29	146.62	239.41	225.27	261.51	258.79	241.26	182.04	263.88	270.42	259.96	455.33	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.95	0.84	2.06	1.76	0.39	0	1.32	2	5.88	3.54	1.99	1.13	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.74	7.42	6.27	5.62	6.88	5.96	4.82	5.31	4.26	4.28	5.63	5.73	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.67	10.28	11.75	12.59	14.29	12.33	11.78	12.19	10.32	9.82	10.5	10.57	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.92	1.15	2.25	1.82	3.08	1.85	3.15	4.54	5.25	5.49	4.16	3.4	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	12.19	23.79	22.2	15.06	21.3	23.05	12.27	13.99	8.42	6.53	5.08	4.55	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.78	3.32	7.29	4.73	4.35	12.4	11.89	5.23	4.57	4.14	3.31	2.6	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.89	6.25	5.57	4.27	4.17	4.19	4.34	5.14	5.67	4.98	4.93	6.28	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.67	4.92	4.63	3.48	6.53	5.01	5.68	3.51	2.89	10.34	6.59	5.29	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.03	35.34	48.18	47.77	40.53	45.49	44.6	43.54	44.54	44.23	44.1	49.09	-
EX_EUU	Value Exported to European Union (US\$ Million)	82.64	87.07	83.65	83.8	70.67	68.07	69.52	98.78	85.45	90.72	88.68	112.4	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	8.68	5.5	6.36	4.12	5.9	8.65	4.07	5.21	6.08	3.96	3.59	2.84	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.34	7.63	7.87	5.74	7.52	6.93	7.49	8.51	8.91	6.52	10.47	13.1	-
EX_MIE	Value Exported to Middle East (US\$ Million)	89.55	62.18	151.5	135.98	184.52	162.59	190.45	149.5	144.65	265.47	165.05	302.89	-
EX_ASI	Value Exported to Asia (US\$ Million)	213.53	125.4	136.22	123.68	112.95	136.39	97.35	72.01	175.91	61.76	149.4	203.67	-
EX_EAC	Value Exported to EAC (US\$ Million)	213.02	221.05	232.54	249.24	274.16	214.05	248.98	221.84	191.75	193.04	207.95	235.77	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.54	47.3	51.21	28.41	24.37	20.27	15.79	15.18	24.09	18.01	19.52	20.75	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	2.59	0.15	0.35	0.2	0.42	0.27	0.22	0.13	0.33	0.16	0.23	0.54	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	21.09	10.75	14.26	14.69	9.86	16.94	37.64	17.38	13.85	7.57	12.62	11.24	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	877.18	799.35	998.18	908.04	859.58	897.22	854.64	739.88	895.69	1,030.27	936.25	1,233.41	-
IM_EUU	Value Imported from European Union (US\$ Million)	58.97	50.14	57.38	52.26	47.61	77.92	46.52	54.11	65.3	75.83	88.81	65.75	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.42	9.28	8.49	12.95	4.55	7.98	10.78	11.83	6.02	5.34	6.4	3.72	-
IM_MIE	Value Imported from Middle East (US\$ Million)	137.88	153.07	195.93	169	125.59	108.41	91.34	78.36	110.19	121.69	129.52	171.46	-
IM_ASI	Value Imported from Asia (US\$ Million)	331.35	298.69	337.33	324.49	354.23	339.68	367.48	366.57	347.95	316.78	290.86	302.82	-
IM_EAC	Value Imported from EAC (US\$ Million)	241.8	199.97	280.64	239.21	222.31	234.4	210.6	136.12	222.92	381.58	261.49	531.72	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	94.15	76.95	109.74	107.17	94.61	126.57	134.85	89.33	134.38	116.61	143.83	152.3	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	23.7	22	22.93	17.63	20.54	19.2	30.7	20.93	22.76	20.01	27.97	16.88	-
TB_EUU	Trade Balance with European Union (US\$ Million)	23.67	36.93	26.27	31.54	23.06	-9.85	23	44.66	20.14	14.89	-0.12	46.65	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.74	-3.78	-2.13	-8.84	1.35	0.67	-6.71	-6.62	0.05	-1.38	-2.8	-0.89	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-48.33	-90.89	-44.43	-33.02	58.94	54.18	99.11	71.14	34.46	143.77	35.53	131.43	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-117.82	-173.29	-201.11	-200.8	-241.28	-203.28	-270.12	-294.56	-172.04	-255.02	-141.46	-99.15	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-28.78	21.08	-48.11	10.03	51.84	-20.35	38.38	85.72	-31.18	-188.54	-53.55	-295.95	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-69.61	-29.65	-58.53	-78.76	-70.24	-106.3	-119.07	-74.15	-110.3	-98.61	-124.3	-131.54	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-12.77	-14.22	-14.71	-11.7	-12.6	-11.99	-23	-12.28	-13.53	-13.33	-17.27	-3.24	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	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)	163.46	136.01	184.21	164.18	146.27	188.81	147.81	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,160.62	2,322.79	2,490.14	2,302.35	4,538.61	3,561.24	3,003.67	-	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,765.48	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)	882.63	544.21	604.93	591.27	605.65	608.26	624.22	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	95.63	195.05	28.22	131.44	29.83	33.6	193.77	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,406.38	614.21	858.14	628.74	1,684.69	1,036.31	772.5	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,340.19	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)	1,047.15	124.23	131.88	159.14	1,554.68	781.4	628.48	-	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	293.04	346.82	449.48	343.75	154.24	358.43	546.67	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	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	-	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	18.08	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	54.95	49.03	2.81	48.26	42.44	15.73	5.38	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-261.74	-433.08	-272.37	-74.33	-2,517.07	-1,405.97	363.88	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	55.8	89.75	162.67	233.26	-2,342.92	-1,041.94	805.49	-	-	-	-	-	-
East African Community⁸														
INF_TZA	Tanzania	3.57	3.32	3.34	3.33	3.17	3.22	3.03	2.96	3.03	3.02	3.13	3.07	3.09
INF_KEN	Kenya	7.88	7.28	6.73	6.78	6.92	6.8	6.63	6.85	6.31	5.7	5	5.1	4.6
INF_RWA	Rwanda	20.4	17.27	17.36	18.43	12.95	9.43	6.24	3.12	3.18	0.57	-0.45	1.29	1.12
INF_BDI	Burundi	27.17	26.15	28.9	26.87	26.61	20.33	20.08	17.59	17.77	14	12.1	12.5	-
INF_SSD	South Sudan	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.)	27.8	33.3	37.6	40.4	42.5	45.8	46.8	-	-	-	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	6.64	5.98	5.82	5.45	6.21	7.05	6.6	6.19	5.65	5.86	5.2	4.81	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.56	1.52	1.52	1.51	1.52	1.51	1.52	1.53	1.53	1.48	1.47	1.43
E_KEN	Exchange Rate (UGX/KES) Period Average	26.54	25.88	25.63	25.48	25.14	24.88	24.54	23.83	25.46	28.42	29.05	28.79	28.99
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.23	3.13	3.11	3.11	3.07	3.06	3.01	2.99	3.03	3.03	2.96	2.92	2.87
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.31	1.29	1.3	1.32	1.32	1.33	1.32	1.33	1.35	1.36	1.33	1.32	1.3
E_SSD	Exchange Rate (UGX/SDG) Period Average	3.81	3.68	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.14	0.14	0.14	0.14	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,587.58	2,611.5
E_KEN_USD	Exchange Rate (KES/USD) Period Average	139.69	141.45	143.93	146.76	149.42	152.02	154.05	159.65	152.14	137.07	131.57	131.69	129.27
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,299.59	1,307.54
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,877.41	2,882.64
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	972.35	994.23	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	27,063	27,047	27,049	27,071	27,730	28,037	28,029	28,038	28,034	28,032	28,035	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	12.5	13	14.56	23.43	26.75	12.93	52.93	11.15	9.28	8.99	12.03	10.13	-
EX_KEN	Value Exported to Kenya (US\$ Million)	65.18	52.49	52.34	59.42	71.35	62.25	53.68	65.76	38.8	51.11	52.22	74.3	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	17.67	23.48	28.86	30.94	45.86	38.37	25.88	26.35	18.38	17.38	21.24	18.06	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.81	6.64	6.49	6.26	11.35	4.82	5.35	3.15	5.71	5.83	6.06	5.49	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	57.02	63.42	59.3	56.83	57.4	43.93	48.61	57.49	58.44	48.51	55.75	64.98	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	54.85	62.02	71	72.37	61.44	51.76	62.53	57.93	61.14	61.22	60.65	62.82	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	151.01	110.68	188.57	135.62	145.57	162.51	139.66	84.59	136.77	306.16	163.49	446.71	-
IM_KEN	Value Imported from Kenya (US\$ Million)	81.07	80.34	81.89	74.25	67.61	65.58	64.51	49.51	79.48	67.87	90.8	78.55	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.93	0.74	1.47	4.52	0.87	1.06	1.16	0.54	1	1.17	0.84	0.75	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.07	0.13	0.11	0.2	0.12	0.08	0.1	0.24	0.1	0.15	0.19	0.11	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.79	2.93	2.88	2.64	2.74	2.52	2.27	0.67	2.85	2.53	2.68	2.74	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.94	5.14	5.73	21.99	5.41	2.65	2.9	0.57	2.72	3.7	3.49	2.87	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-138.51	-97.69	-174.01	-112.19	-118.82	-149.58	-86.73	-73.44	-127.49	-297.17	-151.46	-436.58	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-15.89	-27.85	-29.55	-14.83	3.75	-3.34	-10.82	16.25	-40.68	-16.77	-38.58	-4.25	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	16.74	22.74	27.39	26.42	44.99	37.32	24.72	25.81	17.37	16.22	20.4	17.31	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.74	6.51	6.38	6.07	11.23	4.74	5.25	2.91	5.6	5.68	5.86	5.38	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	54.23	60.49	56.42	54.19	54.66	41.41	46.34	56.82	55.59	45.98	53.07	62.24	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	48.91	56.88	65.27	50.37	56.03	49.11	59.63	57.36	58.42	57.52	57.16	59.95	-

Table 5: Data Table (continued)

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

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

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

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

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

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

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