

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JANUARY 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

- Economic activity as well as business conditions continued to improve albeit at a slower pace as shown by the high frequency indicators of economic activity (The Composite Index of Economic Activity (CIEA), the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI)).
- The CIEA increased from 160.13 in November 2023 to 160.37 in December 2023 signaling a further improvement in economic activity. This however represented a slower growth of 0.15% in December 2023 when compared to a growth of 0.3% in November 2023.
- The PMI remained above the threshold of 50 signaling a further improvement in business conditions as output, new orders and consumer demand strengthened. The index however declined slightly to 54.0 in January 2024 from 54.8 the previous month due to rising input costs.
- Sentiments about doing business in Uganda remained optimistic and continued to improve during the month as shown by the Business Tendency Index which remained above its threshold of 50, increasing to 60.15 in January 2024 from 59.58 the previous month.
- Annual headline inflation rose to 2.8% in January 2024 from 2.6% the previous month due to an increase in all the three components of inflation i.e. annual core, food crops and Energy Fuel and Utilities (EFU) inflation. Specifically, the increase in annual headline inflation was mainly on account of a rise in the rate at which the cost of services and food crops increased as well as a rise in the cost of liquid fuels when compared to the same period a year back.

Financial Sector

- In January 2024 the Uganda Shilling depreciated by 0.64%, trading at an average midrate of Shs 3,805.03/US\$ from Shs 3,780.66/US\$. This was due to high demand for the dollar from manufacturing, oil, telecom and energy firms.
- There was a reduction in the lending rates for both Shilling and foreign currency denominated credit from 16.79% and 8.96% in November, 2023 to 16.70% and 8.79%, respectively in December 2023. This was partly due to the relatively low and stable inflation.
- Yields (interest rates) on Treasury Bills remained unchanged for the 91 and 182 day tenors at 9.8% and 12.4% respectively in January 2024. The annualized yield for the 364-day tenor edged upwards to 13.1% from 12.8% recorded the previous month.
- Total stock of outstanding Private Sector Credit increased by 1.3% to Shs 21,703.14 billion in December 2023 from Shs 21,426.46 billion the previous month, partly due to the lower lending rates and continued improvement in economic activity during the month.

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

External Sector

- During December 2023, Uganda's trade deficit with the rest of the world narrowed by 9.9% to USD 269.87 million, from USD 299.65 million in November 2023. This was on account of both a reduction in the import bill and an increase in export receipts.
- Uganda exported merchandise worth USD 616.36 million in December 2023. This represented a 0.2% increase when compared to USD 615.05 million exported in November 2023. This increase was majorly attributed to higher export earnings from cotton, simsim and tobacco.
- The value of merchandise imports decreased by 3.1% from USD 914.70 million in November 2023 to USD 886.24 million in December 2023. This decrease was largely attributed to lower private sector imports particularly wood & wood products, electricity, petroleum products, animals & animal products, among others.

Fiscal Sector

- Domestic revenue collections in January 2024 amounted to US\$ 2,225.16 billion, lower than the month's target of US\$ 2,385.55 billion. This shortfall was mainly on account of lower than anticipated collections of Value Added Tax (VAT), Excise duty and taxes on international trade.
- Government expenditure and net lending amounted to US\$ 3,171.07 billion in January 2024. This was against a programmed expenditure of US\$ 4,155.22 billion. This performance was on account of lower-than-planned spending for domestically financed expenditure on both the development projects as well as on recurrent items.
- The revenue shortfalls were more than offset by the lower than planned expenditure, resulting in a deficit of US\$ 926.59 billion during the month which is lower than the planned deficit of US\$ 1,650.54 billion.

East African Community

- In January 2024, movements in annual headline inflation varied across EAC Partner States. Specifically, annual headline inflation increased in Uganda and Kenya, remained unchanged from the previous month in Tanzania and declined in Rwanda. Kenya's inflation was the highest at 6.9%, which was an increase from 6.6% the previous month. Uganda's inflation remained lowest at 2.8% despite the increase from the previous month.²
- All currencies within the EAC region registered depreciations against the US Dollar. Kenya had the highest depreciation rate at 3.6% followed by Rwanda and Uganda at 1.0% and 0.6%, respectively, while the Tanzanian Shilling and Burundian Franc both depreciated at 0.2%.³

²Data on inflation for Burundi, D.R.C and South Sudan not readily available.

³Data on Exchange Rates for D.R.C and South Sudan not readily available.

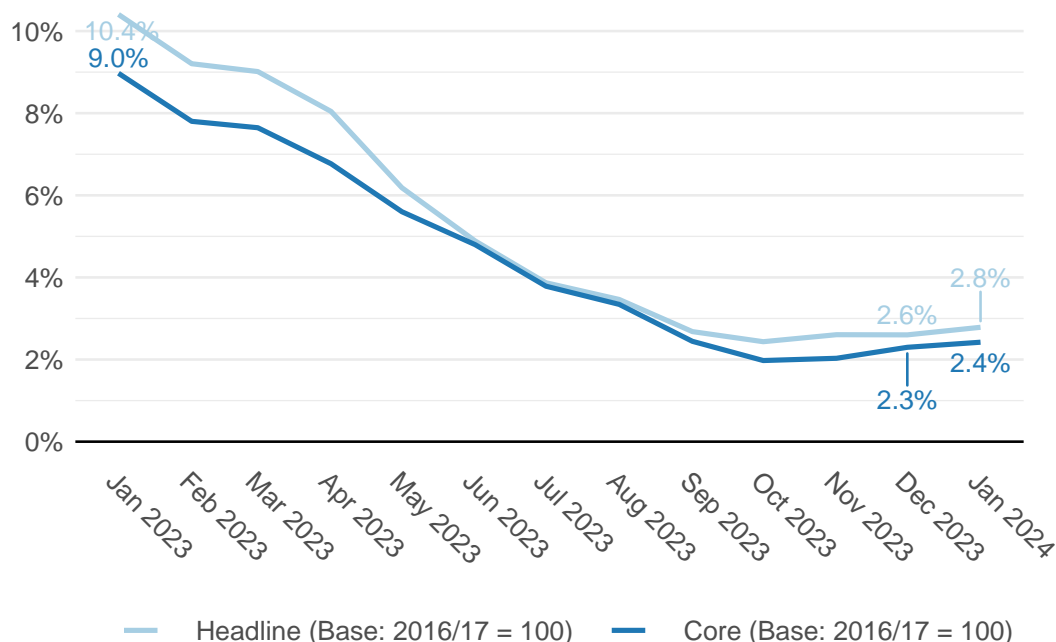
- In December 2023, Uganda traded at a surplus of USD 22.30 million with the rest of the EAC Partner States, a shift from a deficit of USD 22.67 million recorded the previous month. This was mainly on account of the trade surpluses recorded with Democratic Republic of Congo, South Sudan, Rwanda and Burundi which more than offset the deficits registered with Tanzania and Kenya.

Real Sector Developments

Inflation

Annual headline inflation rose to 2.8% in January 2024 from 2.6% the previous month as all the three components of inflation i.e. annual core, food crops and EFU inflation, increased. The increase in annual headline inflation was mainly on account of a rise in the rate at which the cost of services and food crops increased as well as a rise in the cost of liquid fuels when compared to the same period a year back.

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



Annual core inflation increased to 2.4% in January from 2.3% recorded the previous month majorly driven by an increase in the rate at which the cost of services rose during the month. Costs of transport services particularly taxi and hired car services registered an annual increase of 5.6% in January from 2.1% the previous month. Costs of religious services, in particular church wedding fees increased annually by 30.5% in January 2024 from 9.5% the previous month. Other services such as financial services, restaurant and accommodation services, as well as health services also registered higher annual price increases during the month.

The increase in core inflation was also partly driven by a slowdown in the rate at which prices of manufactured foods decreased during the month. These manufactured foods included; whole grain maize, maize flour, sorghum grains, cassava flour and cooking oil.

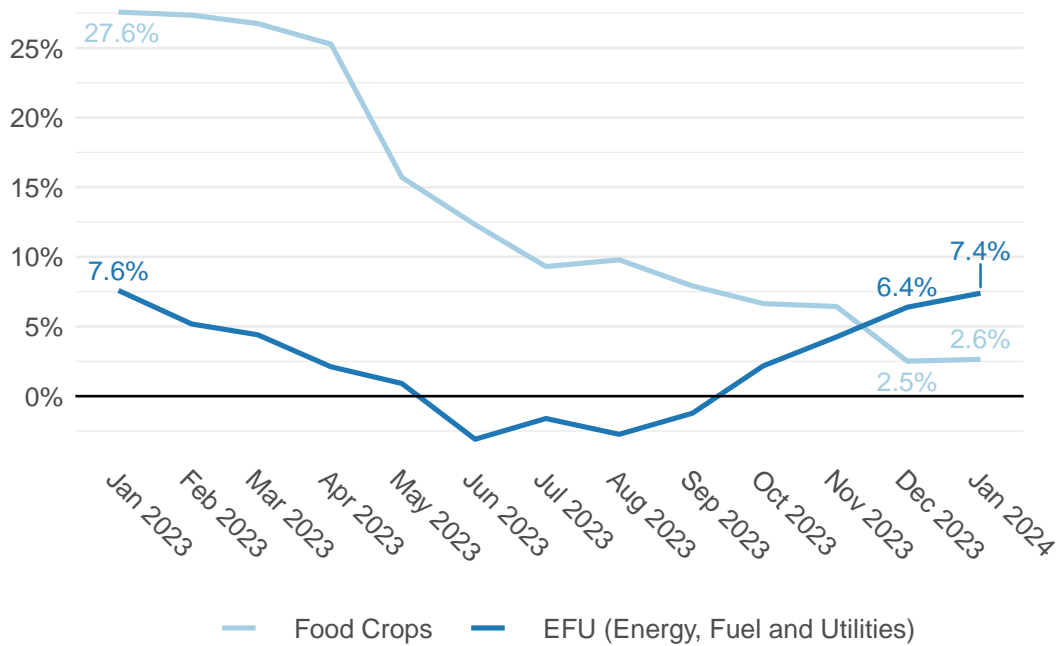
Annual inflation for food crops and related items increased slightly to 2.6% in January 2024 from 2.5% the previous month. This was largely due to an increase in the rate at which prices of some food crops and related items increased. Within this basket, food items such as skimmed milk,

pineapples, mangoes, passion fruits, oranges, cabbages, green peppers, carrots and onions all registered a higher annual increase in prices when compared to the previous month. The increase in annual food crop inflation was also driven by a general slowdown in the rate at which prices of some other food crops decreased. These included; pumpkin and root tubers such as Irish potatoes, whole cassava and sweet potatoes.

Annual EFU inflation also increased to 7.4% from 6.4% the previous month. This was mainly driven by an increase in the cost of liquid energy fuels (diesel, petrol, kerosene and liquefied gas), whose price index registered an annual increase of 0.2% in January from a decline of -2.2% the previous month.

A month on month analysis calculated for the price index of liquid energy fuels however, showed declines in December 2023 and January 2024 at -0.7% and -0.5% respectively. This pointed to the likelihood that the annual increase in the cost of liquid energy fuels in January 2024 could be temporary.

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



Economic Activity

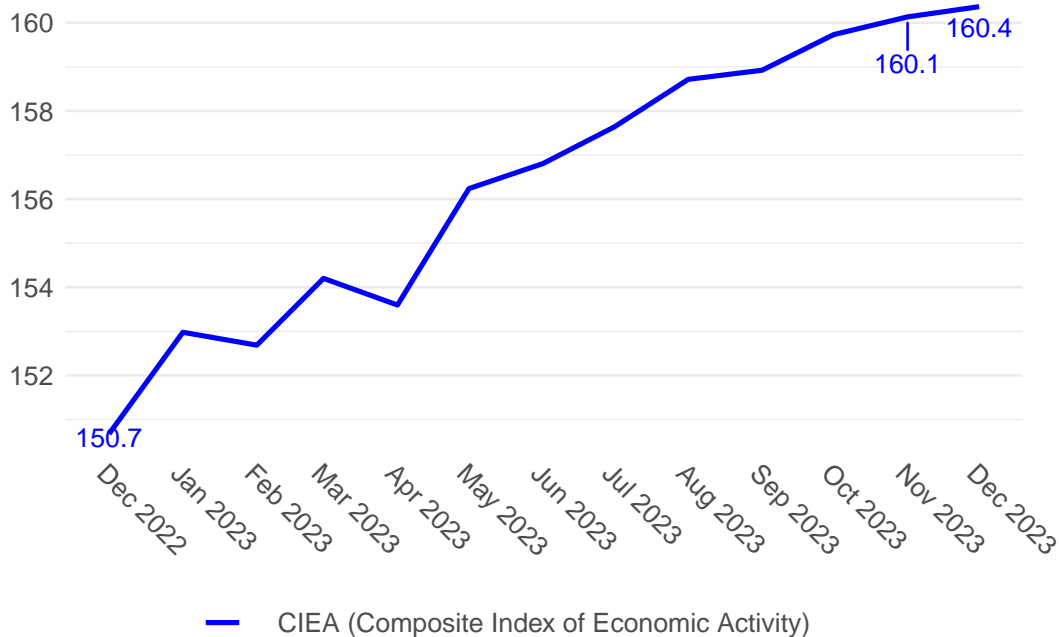
Overall, economic activity as well as prospects about business conditions continued to strengthen as shown by the high-frequency indicators of economic activity (The Composite Index of Economic Activity, the Purchasing Managers Index and the Business Tendency Index).

The Composite Index of Economic Activity continued to increase albeit at a slower pace from 160.13 in November 2023 to 160.37 in December 2023. This represented a month on month growth of 0.15% in January, lower than the growth of 0.3% in November 2023. Nonetheless, the

increase signaled a further improvement in economic activity.

At sectoral level, growth in the CIEA was majorly attributed to a recovery in the agricultural sector, whose index of economic activity registered a growth of 0.3% in December 2023 after recording negative growth rates of -0.2%, -0.5% and -0.8% in September, October and November 2023 respectively. Services and industry sectors also registered growth although at a slower pace.

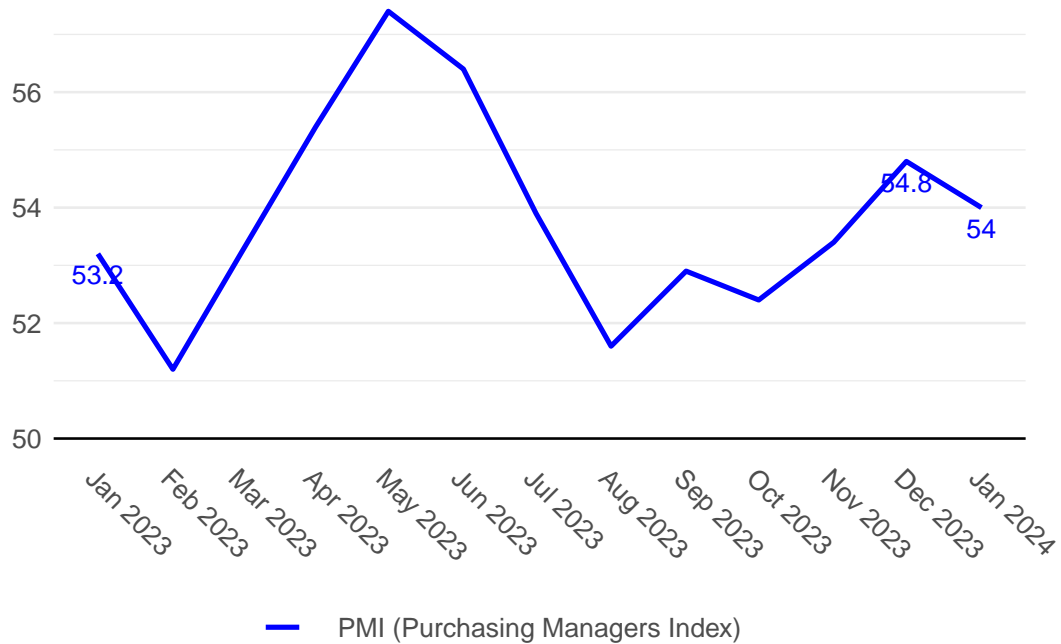
Figure 3: Economic Activity (CIEA) [Source: BOU]



The PMI remained above the threshold of 50 signaling a further improvement in business conditions. Despite this, the index declined slightly to 54.0 in January 2024 from 54.8 the previous month. The decline in the index was mainly on account of rising input costs which in turn forced some companies to raise their selling prices. Nonetheless, there were further improvements in output and new orders as consumer demand strengthened.

At a sectoral level, increases in activity were observed across the agriculture, construction, industry, services and wholesale & retail sectors.

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



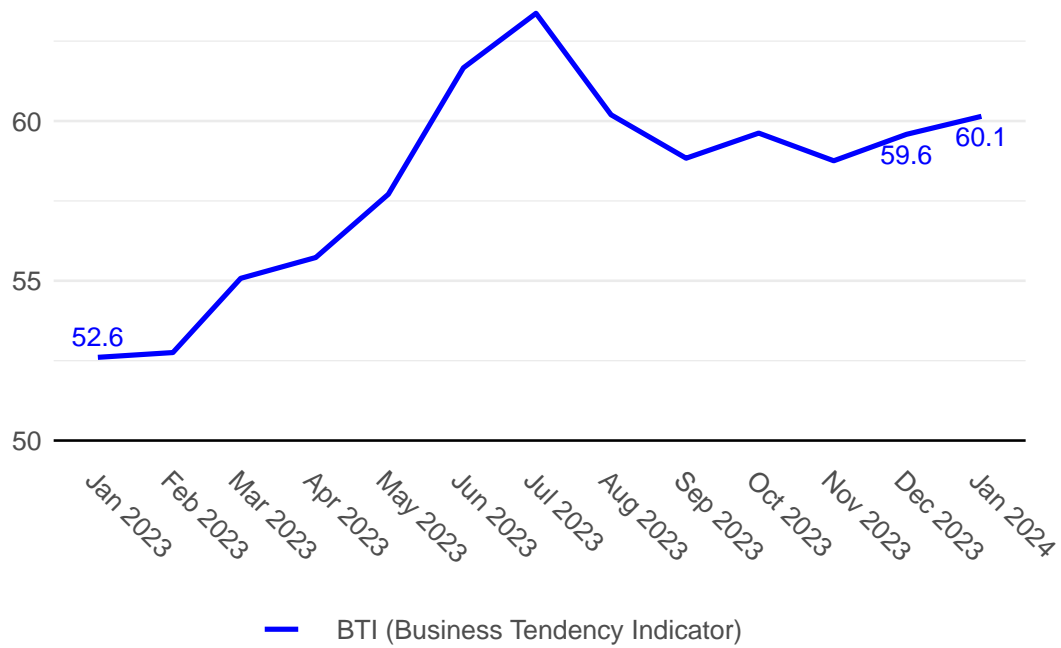
Business Perceptions

Sentiments about doing business in Uganda remained optimistic and continued to improve during the month as shown by the Business Tendency Index which remained above its threshold of 50, increasing to 60.15 in January 2024 from 59.58 the previous month.

Key indicators measured by the index pointed to a positive outlook in the economy as the business community was more optimistic about the present business situation, the business situation in the next three months, increased order volumes by suppliers and the number of employees.

At sectoral level, business players in all observed sectors i.e. construction, manufacturing, whole-sale trade, agriculture and other services sectors remained optimistic with their respective indices above the threshold of 50. Of these sectors however, the agricultural sector was less optimistic when compared to the previous month, especially in regard to the business situation in the next three months.

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

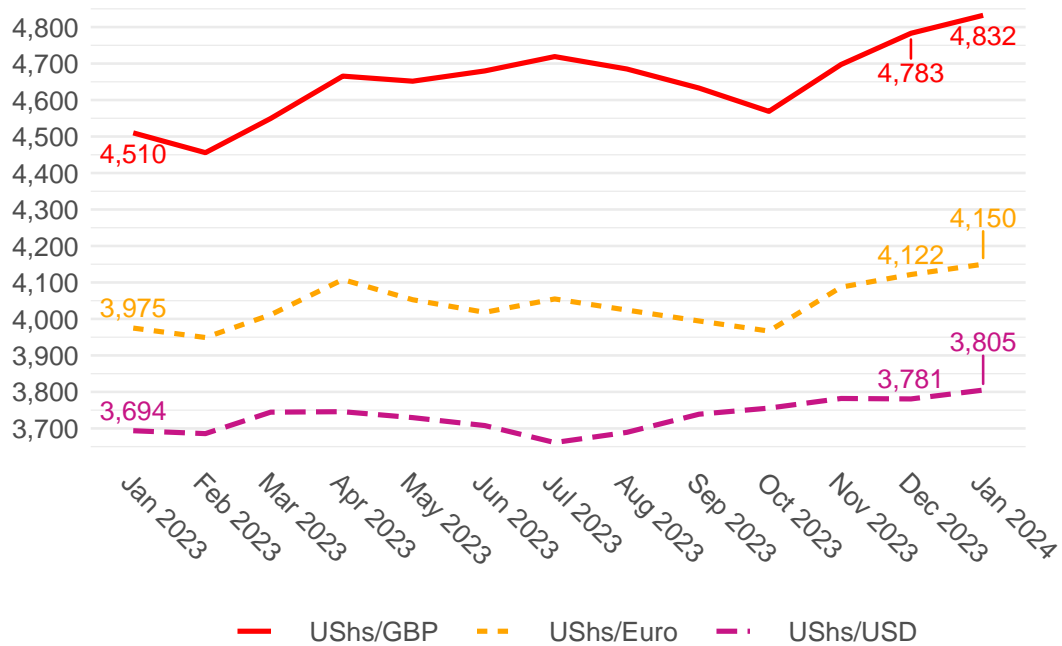


Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling depreciated by 0.64% against the US dollar, trading at an average midrate of Shs 3,805.03/US\$ in January, 2024 compared at an average midrate of Shs 3,780.66/US\$ the previous month. This was due to higher demand for the dollar from manufacturing, oil, telecom and energy firms which outstripped the increased supply from higher export receipts and project aid inflows.

Figure 6: Exchange Rates [Source: BOU]

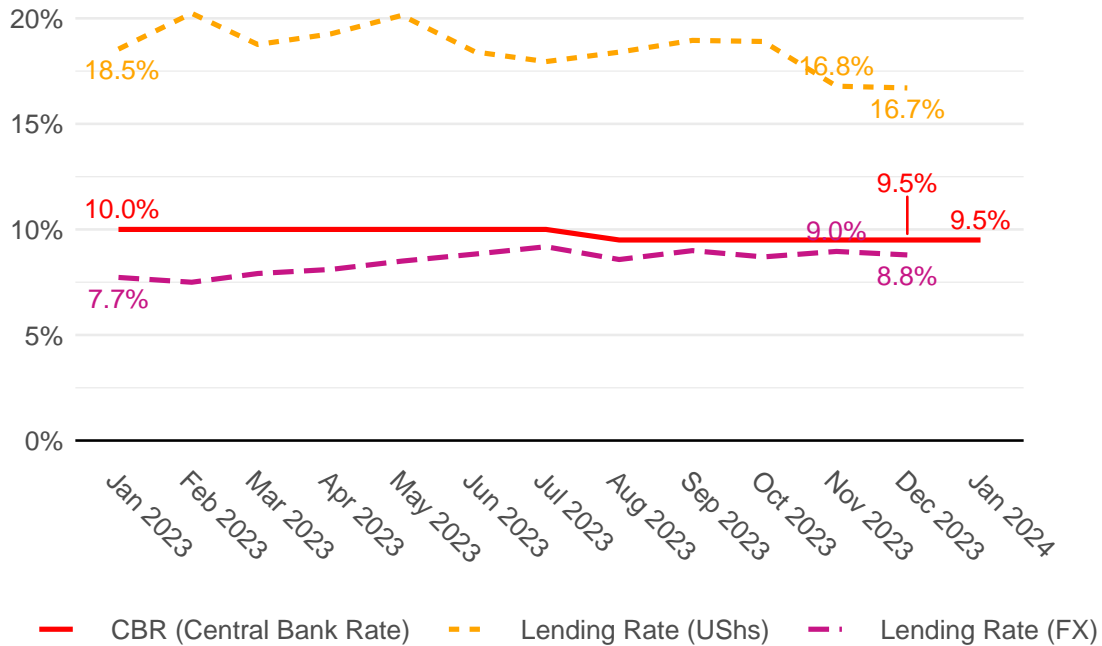


The Shilling also weakened against the Great Britain Pound and the Euro recording depreciation rates of 1.03% and 0.68%, respectively in January 2024 compared to the month before.

Interest Rate Movements

The Central Bank Rate (CBR) was maintained at 9.5% for the sixth consecutive month in January, 2024 by the Monetary Policy Committee (MPC) of Bank of Uganda. The decision was premised on the fact that the prevailing monetary policy stance was sufficient to keep inflation around its medium-term target of 5% while supporting economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

The weighted average for lending rates on shilling denominated credit was 16.70% in December 2023, a reduction from a weighted average of 16.79% recorded in November 2023. This decline was partly attributed to easing inflationary pressures. Similarly, lending rates charged on foreign currency denominated credit declined from 8.96% in November 2023 to 8.79% in December 2023.

Government Securities

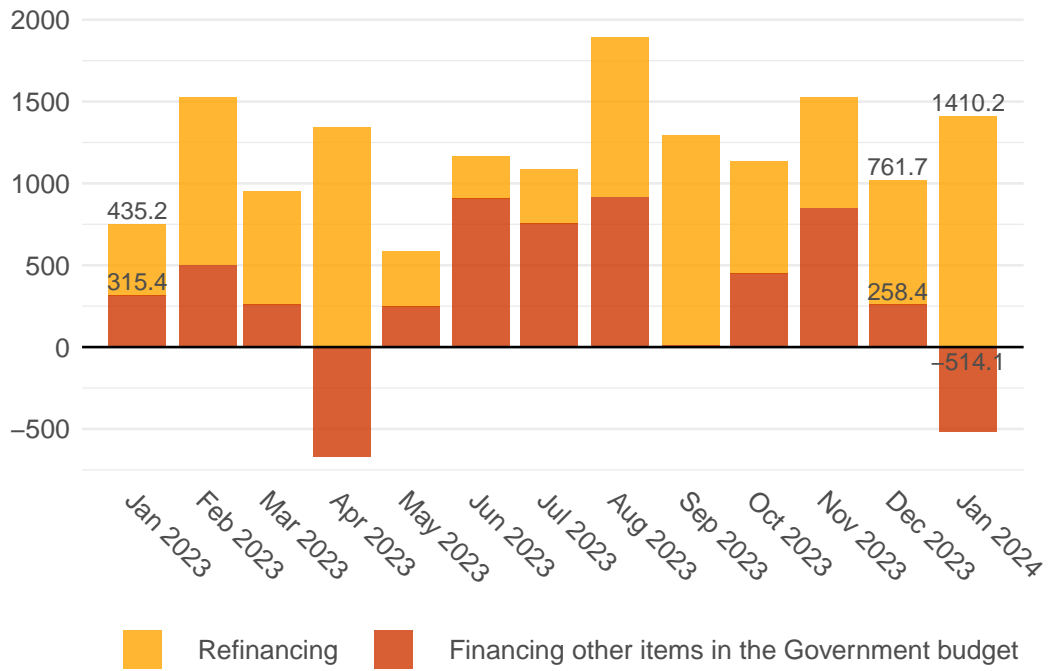
In January 2024, Shs. 896.08 billion was raised from three auctions held in the domestic securities market. Of the amount raised, Shs 506.48 billion was from T-Bills and Shs 389.60 billion was from T-bonds. The total amount raised from the domestic market was used for refinancing of maturing securities.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2022/23	11,334.2	3,928	7,406.2
Q1 2023/24	4,272.8	1,682.4	2,590.5
Q2 2023/24	3,681.5	1,558.2	2,123.2
January 2024	896.1	-514.1	1,410.2
FY 2023/24 to date	8,850.4	2,726.5	6,123.9

⁴Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on Treasury Bills remained unchanged for the 91 and 182 day tenors at 9.8% and 12.3% respectively in January 2024. The annualised yield for the 364-day tenor edged upwards to 13.1% from 12.8% recorded the previous month.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.94 in January 2024.

Figure 9: Treasury Bill Yields [Source: BOU]

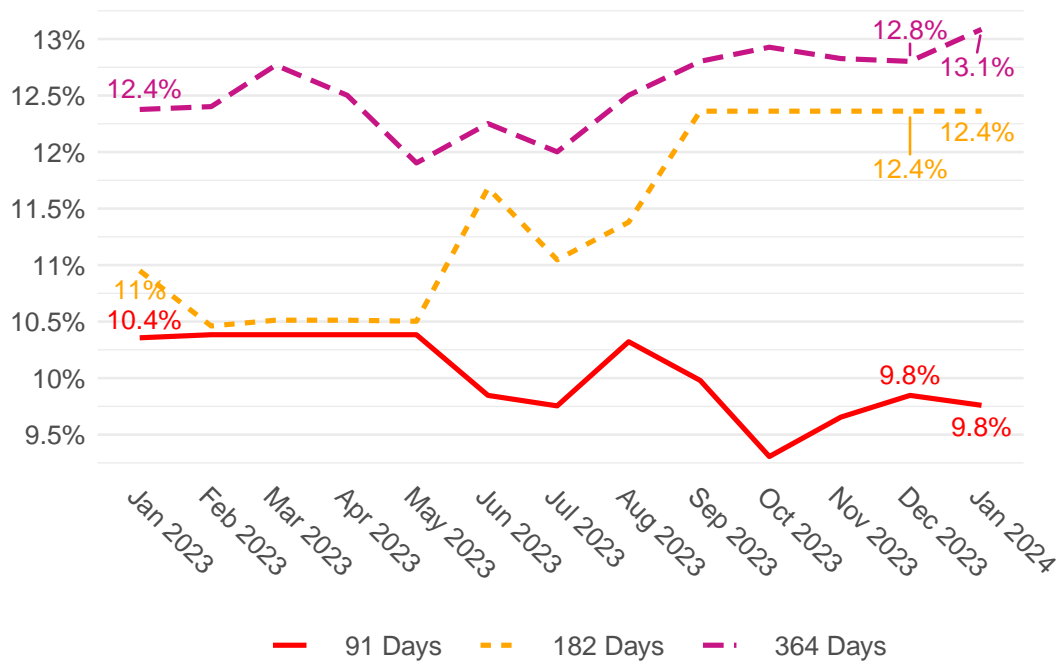
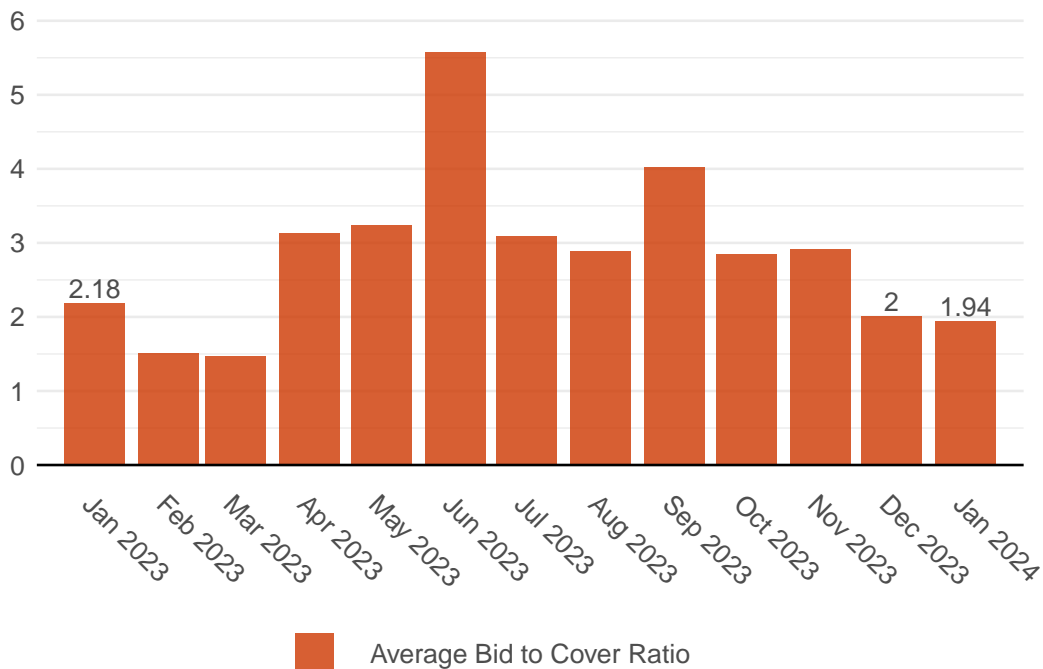


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

During the month, Government reopened⁵ two bonds of 2 year and 10 year tenors. In comparison to the previous issuance of similar securities, the yields of both bonds edged upwards; from 13.0%

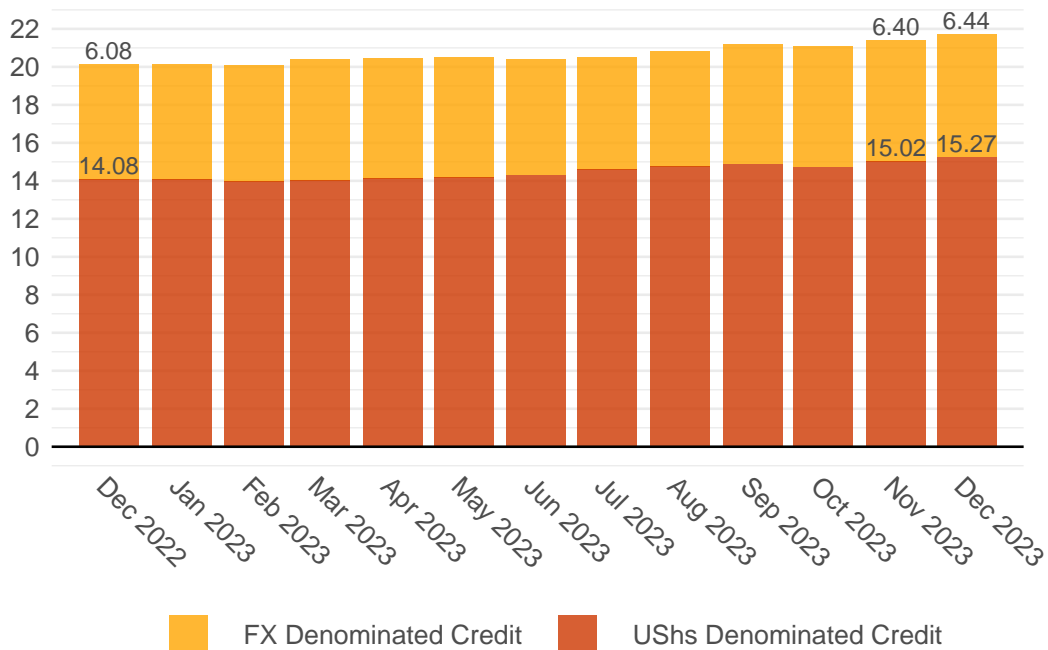
⁵Reopening a bond instrument refers to issuing additional amounts on a previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

to 13.2% for the 2-year tenor and from 15.0% to 15.5% for the 10 year tenor. The rise in yields during the month follows the increase in additional borrowing requirement by Government approved by parliament in December 2023.

Outstanding Private Sector Credit⁶

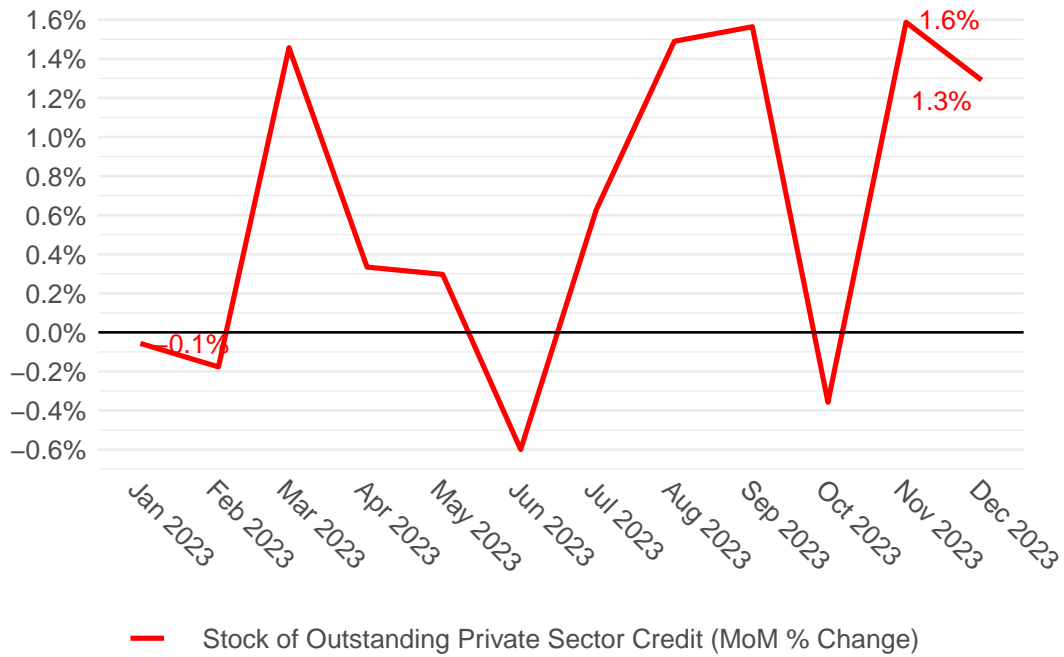
Total stock of outstanding private sector credit was recorded at Shs 21,703.14 billion in December 2023. This represents an increase of 1.3% from the Shs 21,426.46 billion recorded for the previous month. Of the total stock of private sector credit as at end of December 2023, majority (70.3%) was denominated in Uganda Shillings (equivalent to Shs 15,267.53 billion) while the remainder was denominated in foreign currencies (equivalent to Shs 6,435.60 billion). The growth in the stock of private sector credit during the month was due to the continued recovery in economic activity as well as the continued reduction in lending rates.

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



⁶Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁷

In December 2023, a total of Shs 883.13 billion was extended to the private sector by lending institutions against applications amounting to Shs 1,562.19 billion. This implied an approval rate of 56.5%, lower than the approval rate of 59.6% in November 2023.

Personal and household loans continued to account for the bulk of total credit extended to the private sector, with 29.8% in December 2023, up from 27.8% in the previous month. This was followed by trade which accounted for 20.5%, building, construction & real estate at 15.2%, and agriculture at 12.0%. These four sectors accounted for 77.5% of total credit extended to the private sector.

⁷Data on private sector credit has a lag of one month.

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

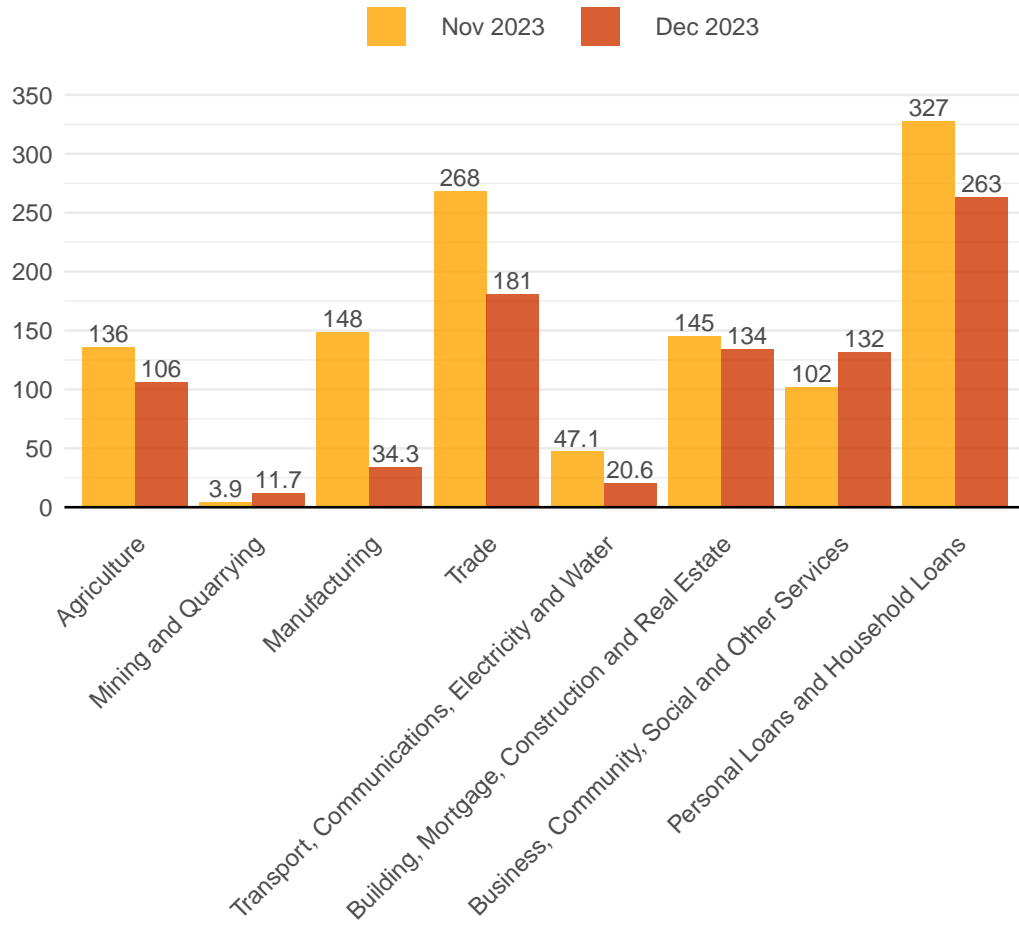
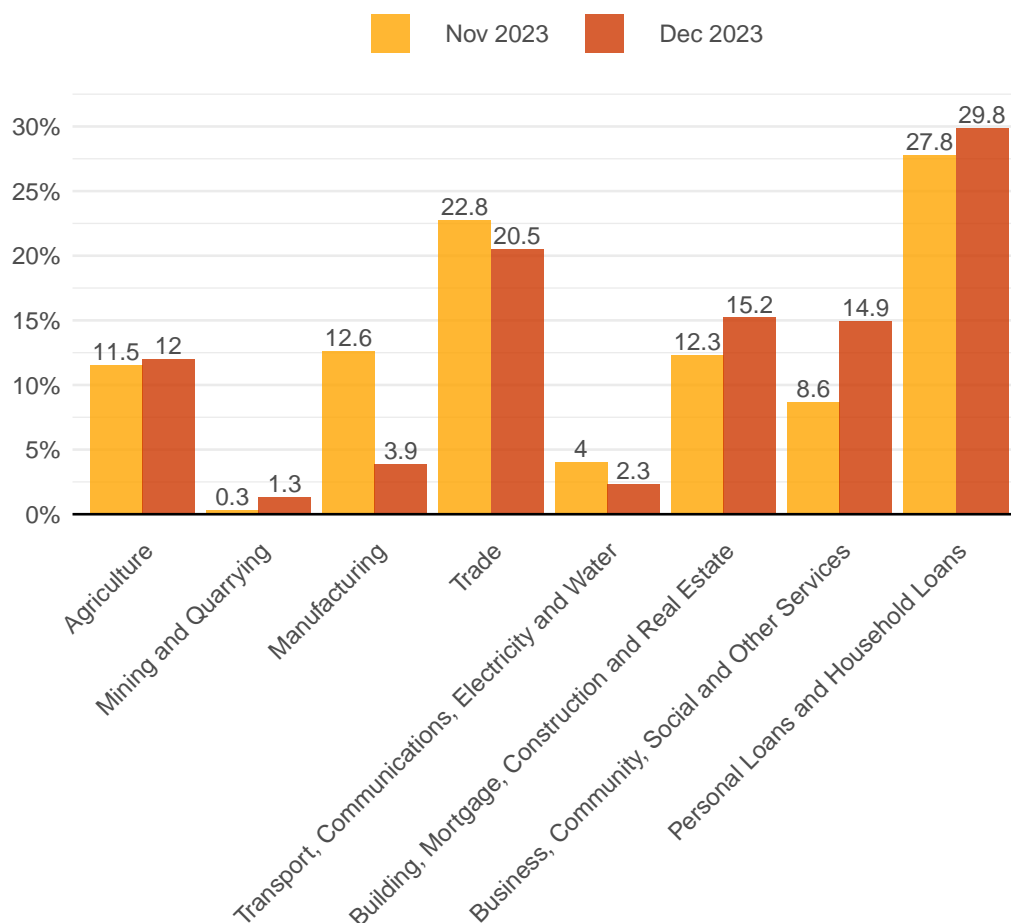


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁸

During December 2023, Uganda's trade deficit with the rest of the world narrowed both on a monthly and annual basis. Between November and December 2023, the merchandise trade deficit narrowed by 9.9% from USD 299.65 million to USD 269.87 million on account of both a reduction in the import bill and an increase in export receipts.

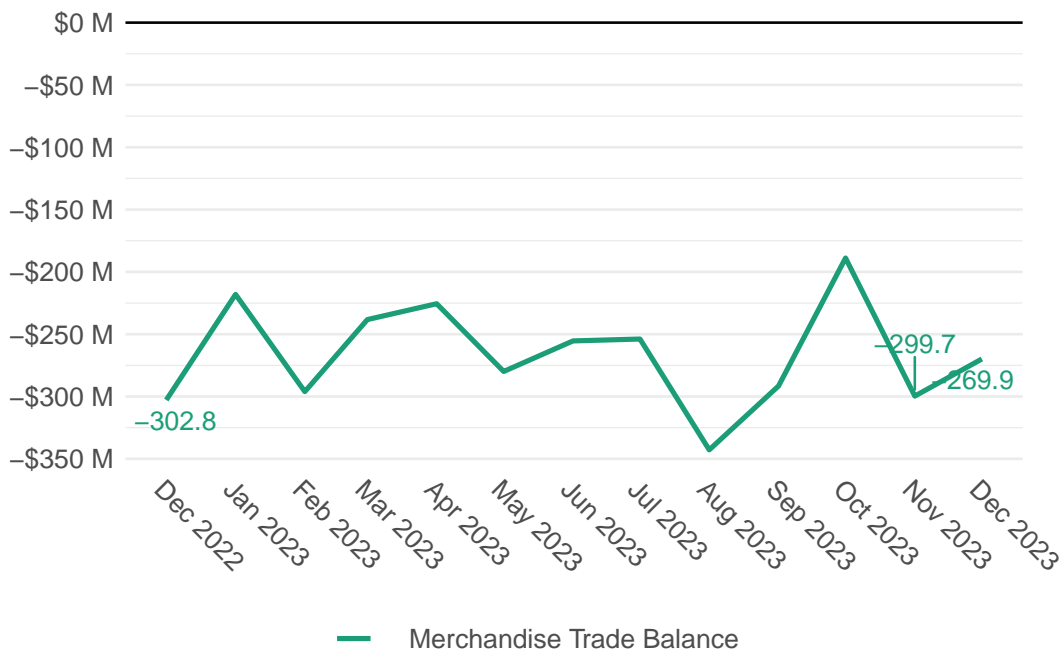
Year-on-year comparison shows that the merchandise trade deficit declined by 10.9% from USD 302.77 million in December 2022 to USD 269.87 million in December 2023. This was on account of an increase in the export receipts which more than offset the increase in the import bill.

⁸Statistics on trade come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports

In December 2023, Uganda exported merchandise worth USD 616.36 million. This represented a 0.2% increase in comparison to USD 615.05 million exported in November 2023. This increase was majorly attributed to higher export earnings from simsim, tobacco and cotton registered during

the month.

In comparison to the same month the previous year, merchandise exports grew by 65.8% from USD 371.81 million in December 2022 to USD 616.36 million in December 2023. This was attributed to increased export earnings from gold, cotton, oil re-exports, tobacco among others.

Coffee exports during the month amounted to USD 65.94 million, a 6.7% decrease from 70.68 million registered in November 2023. This decrease was partly due to delayed harvests and drying of newly harvested coffee caused by heavy rains.

However, when compared to the same month the previous year, coffee exports grew by 10.8% from USD 59.54 million in December 2022, to USD 65.94 million in December 2023. This was partly attributed to the increase in coffee prices on the global scene.

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

Product	Dec-2022	Nov-2023	Dec-2023	Dec-2023 vs Dec-2022 % Change	Dec-2023 vs Nov-2023 % Change
Total Exports	371.81	615.05	616.36	65.77	0.21
Coffee					
Value Exported	59.54	70.68	65.94	10.75	-6.71
Volume Exported (Millions of 60 Kg Bags)	0.42	0.42	0.4	-4.18	-5.54
Average Unit Value (US\$ per Kg of Coffee)	2.37	2.77	2.74	15.58	-1.24
Non-Coffee Formal Exports	270.67	498.88	505.83	86.88	1.39
of which:					
Mineral Products	15.32	258.79	241.26	1,474.8	-6.78
Cotton	1.06	0	1.32	25.19	42,840.05
Tea	8.84	5.96	4.82	-45.48	-19.03
Tobacco	4.89	5.01	5.68	16.25	13.35
Fish & Its Prod. (Excl. Regional)	14.58	12.33	11.78	-19.2	-4.42
Simsim	2.86	1.85	3.15	10.12	70.22
Maize	20.48	23.05	12.27	-40.08	-46.78
Beans	14.51	12.4	11.89	-18.04	-4.08
Flowers	4.1	4.19	4.34	5.82	3.66
ICBT Exports	41.6	45.49	44.6	7.2	-1.97

During the month of December 2023, Italy remained the major market for Uganda's coffee exports accounting for 45% of the total coffee exports compared to 27.68 % recorded the previous month. This was followed by India, Germany, Morocco and Spain at 12.05%, 11.47%, 6.12% and 5.96% respectively.

Destination of Exports⁹

The EAC remained the top destination of Uganda's exports in December 2023, accounting for 37.6% of the total market share. Among the EAC Partner States, D.R.C received the largest share of Uganda's exports, constituting 24.2% of the total exports to the region.

Following the EAC, the Middle East and Asia emerged as the second and third top destinations for

⁹Other Countries include: Australia and Iceland.

Uganda’s exports, accounting for 30.9% and 15.8% respectively. Notably, within the Middle East, the United Arab Emirates remained the leading destination, absorbing 98.3% of Uganda’s total exports to the region.

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

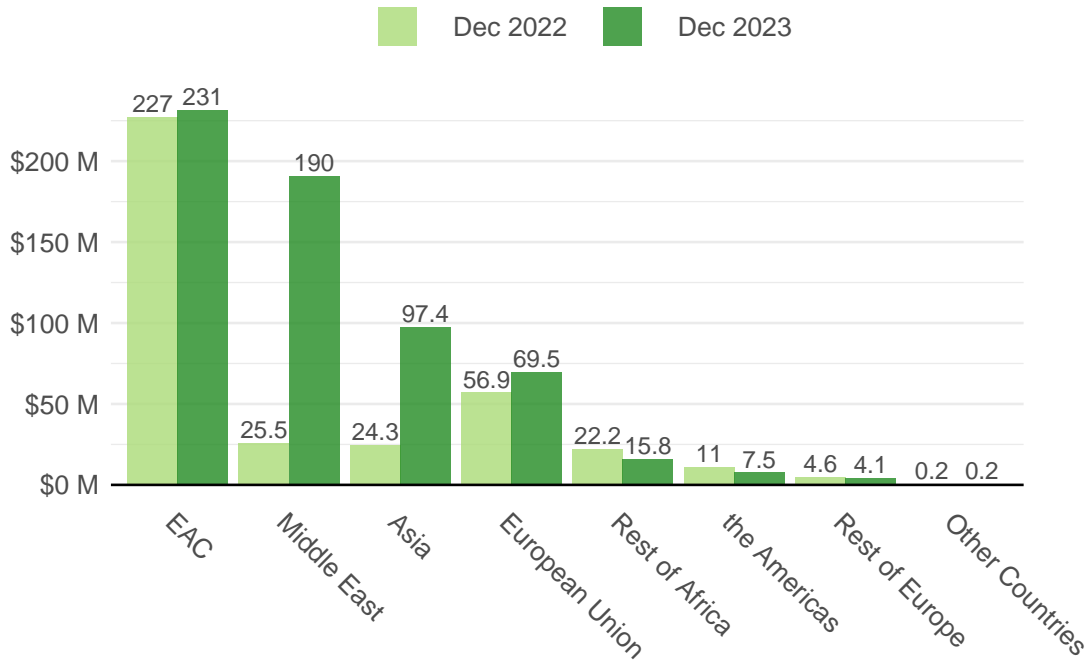
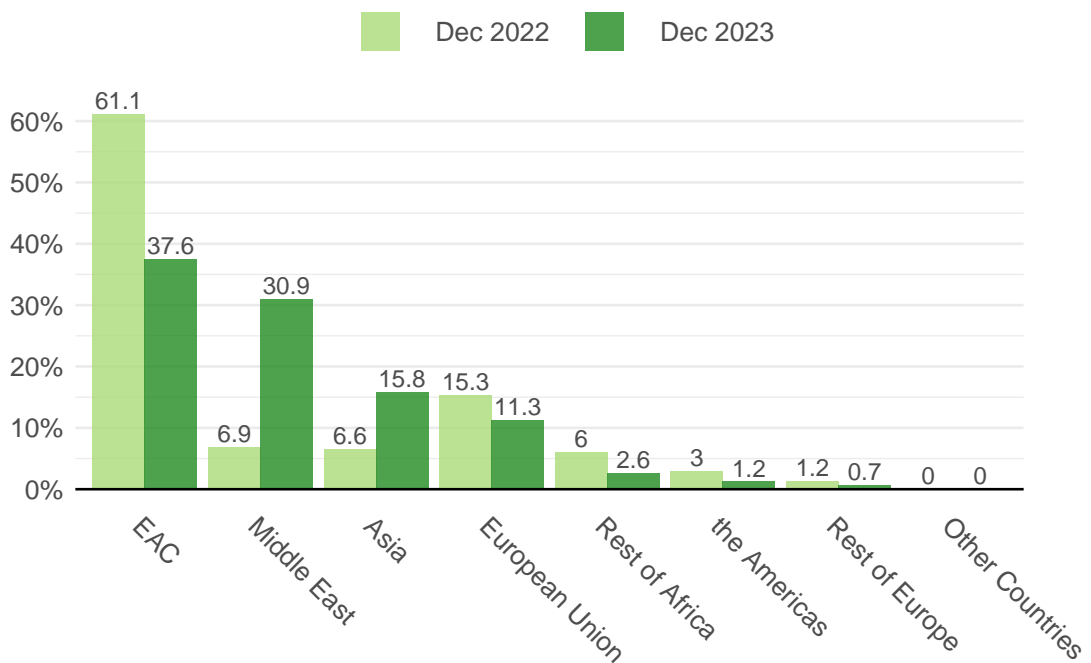


Figure 18: Export Share by Destination [Source: BOU]

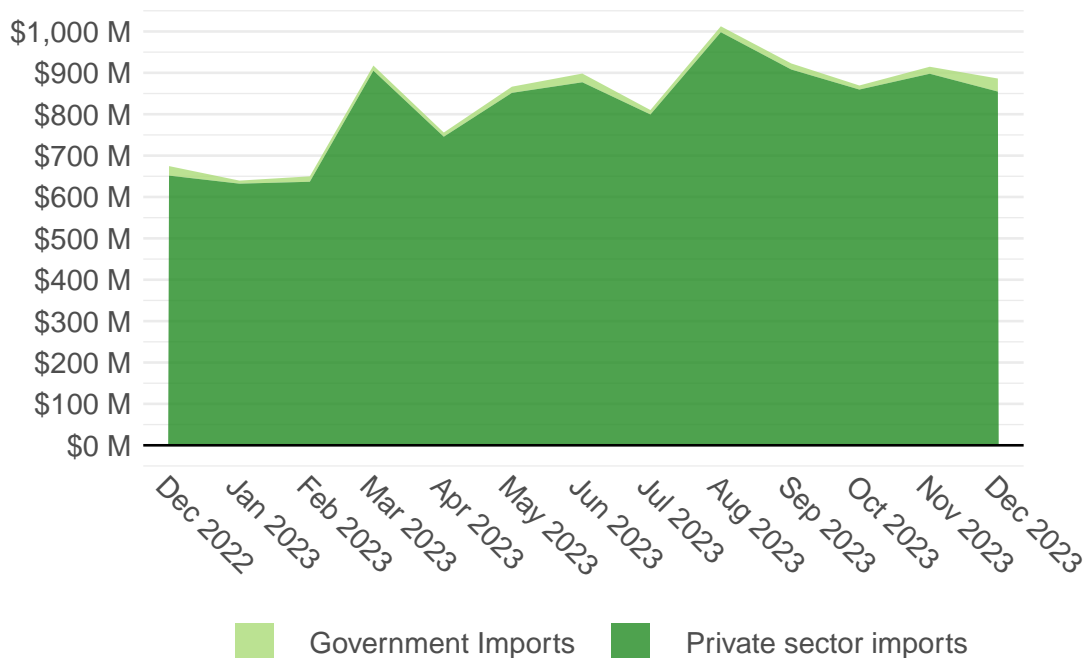


Merchandise Imports¹⁰

The value of merchandise imports decreased by 3.1% from USD 914.70 million in November 2023 to USD 886.24 million in December 2023. This decrease was largely attributed to lower private sector imports particularly wood and wood products, electricity, petroleum products, animals and animal products, among others.

Conversely, comparison with the same month last year shows that merchandise imports grew by 31.4% from USD 674.59 million in December 2022, to USD 886.24 million in December 2023. This increase was mainly driven by increased import volumes for mineral products (excluding petroleum products), electricity, machinery equipment and vehicles and accessories.

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



Origin of Imports

Asia remained Uganda's largest source of imports in December 2023, accounting for 41.2% of the total imports. Within Asia, China and India were the major contributors, accounting for 61.9% of the imports from the region.

Other notable regions included the EAC, the Rest of Africa and Middle East, which accounted for 23.6%, 15.1% and 10.2% of the total imports respectively. Within the EAC region, Tanzania and Kenya emerged as the major sources of Uganda's merchandise imports, accounting for 66.3% and 30.6% of the total imports from the region, respectively.

¹⁰Statistics on trade come with a lag of one month.

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

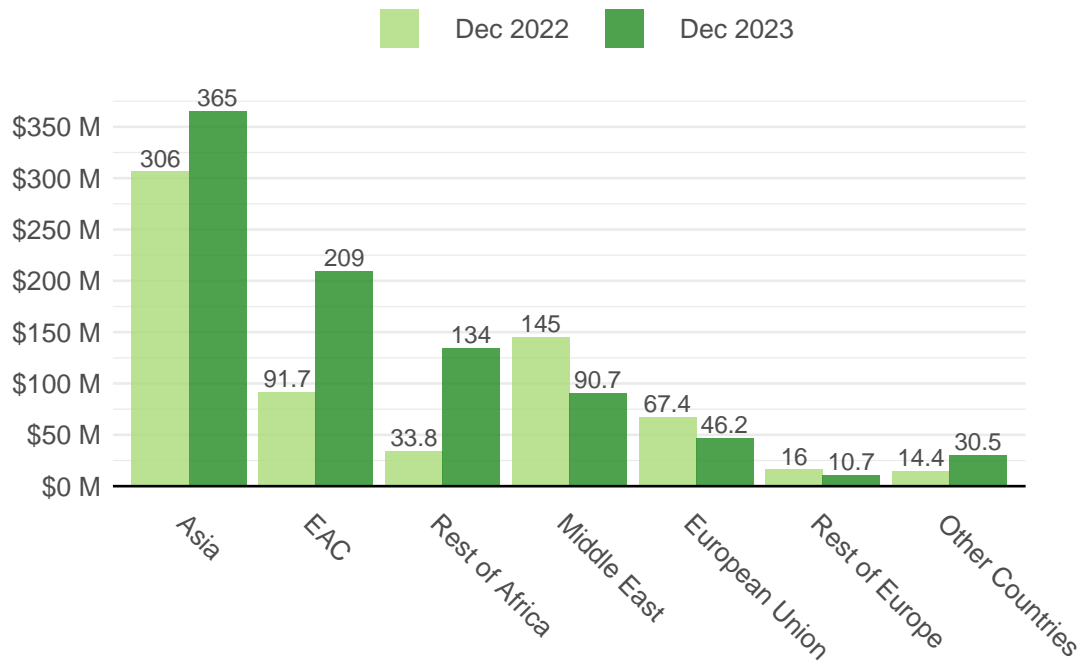
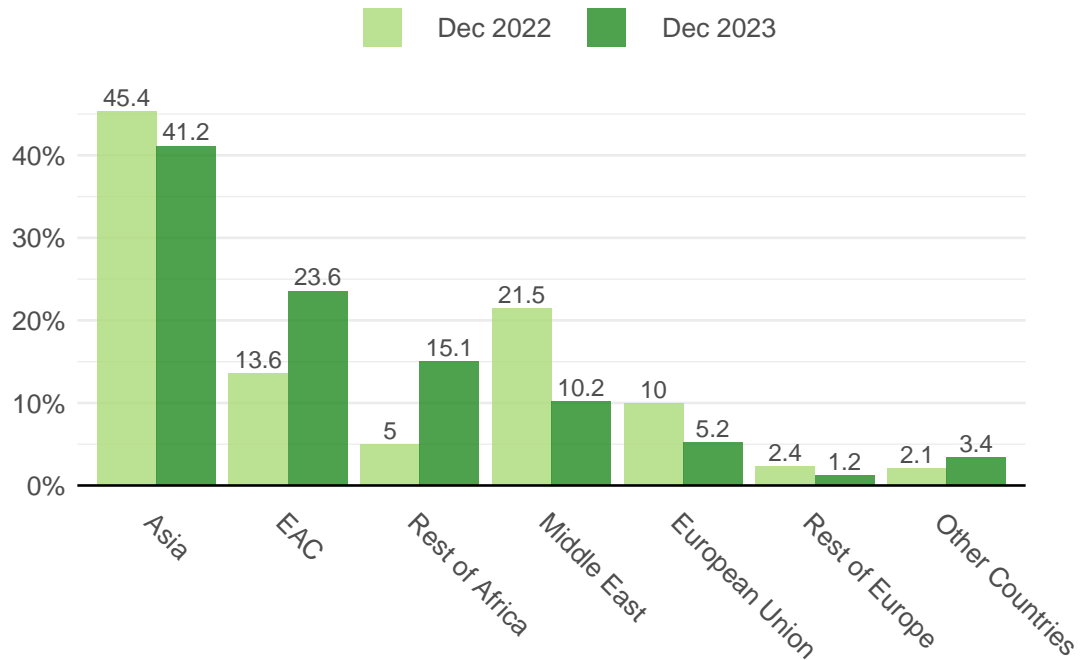


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In December 2023, Uganda traded at surpluses with the Middle East, European Union and EAC at USD 99.72 million, USD 23.32 million and USD 22.30 million respectively.

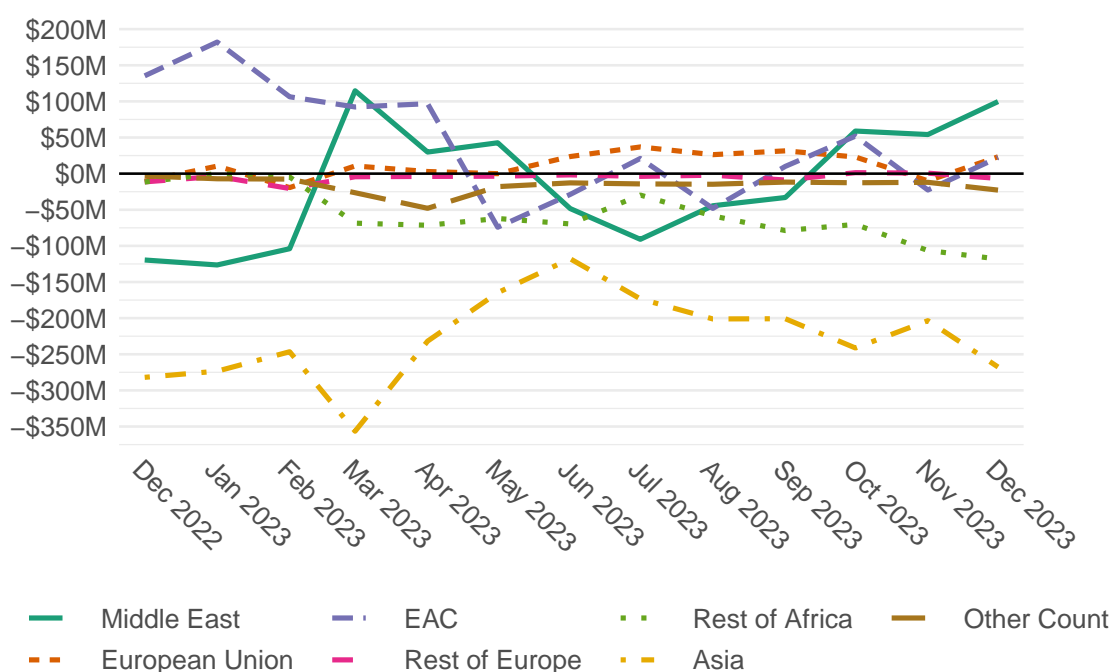
On the other hand, trade deficits were registered with Asia, the Rest of Africa and the Rest of

Europe at USD 267.64 million, USD 118.15 million and USD 6.64 million respectively.

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

Region	Dec 2022	Nov 2023	Dec 2023
Middle East	-119.52	54.11	99.72
European Union	-10.54	-9.89	23.32
EAC	135.36	-22.67	22.3
Rest of Europe	-11.42	0.66	-6.64
Rest of Africa	-11.56	-106.37	-118.15
Asia	-281.91	-203.48	-267.64
Other Countries	-3.18	-12	-22.79

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



Fiscal Developments¹¹

Government fiscal operations in January 2024 resulted in an overall deficit worth Shs 926.59 billion against the planned deficit of Shs 1,650.54 billion. The lower-than-planned deficit was on account of expenditure and net lending being lower than what had been programmed for the month.

Domestic Revenues

Domestic revenue collections during January 2024 amounted to Shs 2,225.16 billion against the month's target of Shs 2,385.55 billion. This implies a performance rate of 93.3% and thus a Shs 160.39 billion shortfall as both tax and non-tax revenues were lower than their respective targets for the month.

¹¹ Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,504.68	2,244.47	89.6%	-260.21
Revenues	2,385.55	2,225.16	93.3%	-160.39
Tax	2,212.11	2,122.54	96.0%	-89.57
Non-tax	173.44	102.62	59.2%	-70.82
Grants	119.13	19.31	16.2%	-99.81
o/w Project support	106.19	19.31	18.2%	-86.88
Expenditures and lending	4,155.22	3,171.07	76.3%	-984.15
Current expenditures	2,865.68	2,507.5	87.5%	-358.18
Wages and salaries	624.51	582.38	93.3%	-42.12
Interest payments	1,144.16	1,144.16	100.0%	0
o/w domestic	936.44	936.44	100.0%	0
o/w external	207.73	207.73	100.0%	0
Other recurrent expenditure	1,097.01	780.95	71.2%	-316.05
Development expenditures	1,221.72	652.47	53.4%	-569.26
Domestic	914.49	305.94	33.5%	-608.55
External	307.23	346.53	112.8%	39.29
Net lending/repayments	63.35	0	0.0%	-63.35
o/w HPP GoU	0	0	-	0
HPP Exim	63.35	0	0.0%	-63.35
Domestic arrears repayment	4.47	11.1	248.5%	6.63
Domestic fiscal balance	-1,650.54	-926.59	-	-

Tax revenue collections for the month amounted to Shs 2,122.54 billion, posting a 95.9% performance against the planned Shs 2,212.11 billion. This lower-than-target performance was mainly driven by the shortfalls in collections for indirect domestic taxes (Shs 55.89 Billion) and taxes on international trade (Shs 66.04 billion) which more than offset the Shs 39.70 billion surplus registered for direct tax collections during the month.

Indirect domestic tax collections amounted to Shs 575.33 billion, implying a 91.2% performance rate against the planned target of Shs 631.22 billion during January 2024. This was on account of lower than anticipated collections of VAT and Excise duty partly occasioned by tax administration challenges such as the difficulty in effectively implementing EFRIS and the Digital Tax Stamp (DTS).

Taxes on international trade registered a shortfall against the planned Shs 877.20 billion target for the month. This was mainly due to lower-than-projected imports on which VAT and Excise duty are charged.

On the other hand, direct domestic taxes amounted to Shs 739.58 billion against the planned Shs 699.87 billion for the month. This surplus was mainly on account of higher collections for PAYE, Corporate tax, and Withholding tax collections during the month.

Expenditure

Government expenditure and net lending in January 2024 amounted to Shs 3,171.07 billion, a 76.3% performance rate against the Shs 4,155.22 billion plan for the month. This performance was on account of lower-than-planned spending for domestically financed expenditure on both the development projects as well as on recurrent items, all partly due to frontloading of expenditures in the first half of the year compared to the earlier plan.

On the other hand, externally financed expenditure on development projects amounted to Shs 3456.53 billion against an initial plan of Shs 307.23 billion for the month. The higher-than-planned spending for this subcategory was mainly explained by higher disbursements from the International Development Association during the month.

East Africa Community Developments

EAC Inflation¹²

In January 2024, movements in annual headline inflation varied across EAC Partner States. Specifically, annual headline inflation increased in Uganda and Kenya, remained unchanged from the previous month in Tanzania and declined in Rwanda.

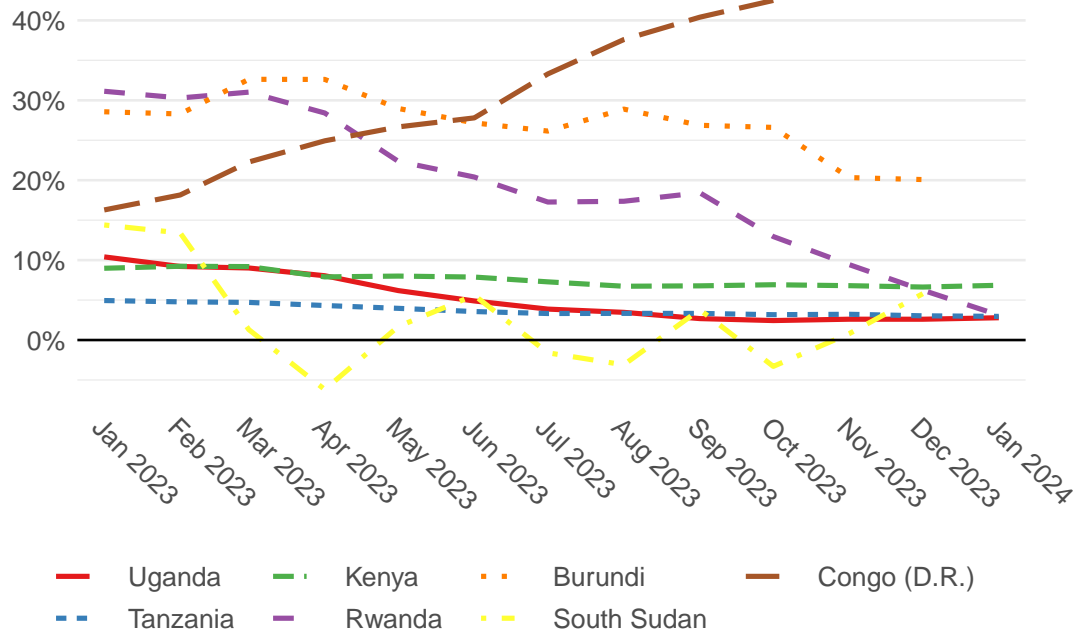
Given the available data, Kenya's inflation was the highest at 6.9% an increase from 6.6% the previous month. This increase was largely on account of rising prices for food and non-alcoholic beverages, clothing, and costs of housing and utilities.

Annual headline inflation in Rwanda dropped by half to 3.1% in January from 6.2% the previous month. This decline was driven by a slowdown in the rate at which prices of food and non-alcoholic beverages, alcoholic beverages and tobacco as well as transportation increased.

In spite of the fact that Uganda's annual headline inflation increased, it remained lowest across the region.

¹²Data on inflation for Burundi, D.R.C and South Sudan not readily available.

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

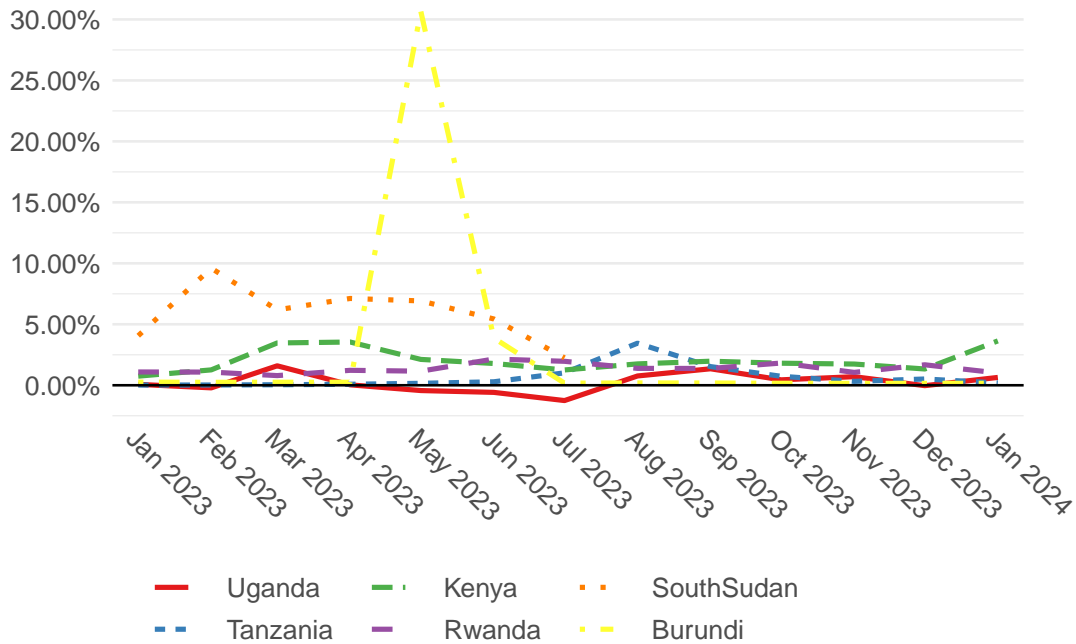


EAC Exchange Rates¹³

All currencies within the EAC region registered depreciations against the US Dollar. Kenya had the highest depreciation rate at 3.6% followed by Rwanda and Uganda at 1.0% and 0.6%, respectively, while the Tanzanian Shilling and Burundian Franc both depreciated at 0.2%. The high depreciation of the Kenyan Shilling was mainly attributed to increased demand for dollars to settle public debt obligations and the higher import bill partly due to the high global oil prices.

¹³Data on Exchange Rates for D.R.C and South Sudan not readily available.

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

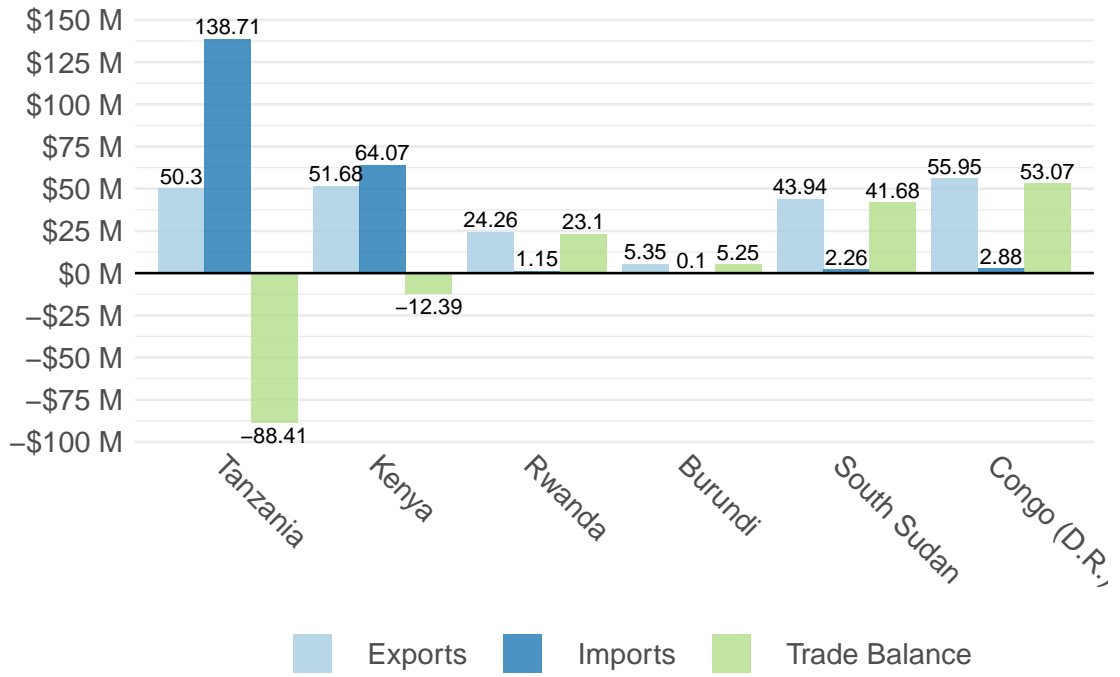


Trade Balance with EAC

In December 2023, Uganda traded at a surplus of USD 22.30 million with the rest of the EAC Partner States, a shift from a deficit of USD 22.67 million recorded the previous month. Exports to the EAC Partner States amounted to USD 231.47 million while imports amounted to USD 209.17 million for the period under review.

On a country specific level, Uganda traded at surpluses of USD 53.07 million with the Democratic Republic of Congo, USD 41.68 million with South Sudan, USD 23.10 million with Rwanda and USD 5.25 million with Burundi; while deficits were recorded with Tanzania (USD 88.41 million) and Kenya (USD 12.39 million).

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.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
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.
Yield to Maturity (YTM)	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.

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), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly '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.

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area features two charts. The first is a 'GDP Nowcast for Current Quarter' chart, a stacked area chart showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The second is a 'Purchasing Managers Index (PMI)' chart, a line graph showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

Data Table

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

Table 5: Data Table

Indicator Code	Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Real Sector^a														
INF_16	Uganda	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61	2.6	2.79
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03	2.3	2.42
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43	2.51	2.64
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39	7.39
PMI	Purchasing Managers Index (PMI)	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4	54.8	54
CIEA	Composite Index of Economic Activity	152.98	152.69	154.2	153.6	156.24	156.81	157.64	158.72	158.92	159.73	160.13	160.37	-
BTI	Business Tendency Indicator (BTI): Overall Index	52.6	52.75	55.08	55.73	57.71	61.67	63.37	60.2	58.84	59.62	58.76	59.58	60.15
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,693.61	3,685.72	3,744.51	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
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,974.96	3,949.1	4,011.4	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
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,510.03	4,455.71	4,549.31	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
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	10	10	9.5	9.5	9.5	9.5	9.5	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	13	13	13	12.5	12.5	12.5	12.5	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83	10.6	10.81
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.54	20.24	18.76	19.27	20.14	18.41	17.95	18.4	18.95	18.9	16.79	16.7	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.73	7.5	7.91	8.11	8.5	8.83	9.18	8.57	9	8.7	8.96	8.79	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65	9.85	9.76
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83	12.8	13.09
BCR_91	Bid to Cover Ratio: 91 Days	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78	1.98	2.59
BCR_182	Bid to Cover Ratio: 182 Days	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86	2.03	1.53
BCR_364	Bid to Cover Ratio: 364 Days	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1	2	1.69
BCR_AVG	Average Bid to Cover Ratio	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91	2	1.94
GS_TOT	Government Securities: Total Issuances (UGX Billion)	750.57	1,526.87	954.97	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
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	315.37	500.9	259.65	-669.96	247.11	906.17	752.6	917.18	12.57	451.52	848.28	258.44	-514.1
GS_REF	Government Securities: Refinancing (UGX Billion)	435.2	1,025.97	695.32	1,340.51	339.38	259.55	335.29	976.45	1,278.74	686.14	675.37	761.73	1,410.18
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	750.57	1,526.87	954.96	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
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92	549.55	506.48
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	371.52	1,276.2	442.13	347.88	256.68	646.52	526.28	1,146.33	390.2	348.95	691.72	470.62	389.6
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.14	20.11	20.4	20.47	20.53	20.41	20.54	20.84	21.17	21.09	21.43	21.7	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.07	13.96	14.02	14.14	14.16	14.32	14.59	14.77	14.87	14.73	15.02	15.27	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.07	6.15	6.38	6.33	6.37	6.09	5.94	6.07	6.3	6.36	6.4	6.44	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.24	2.23	2.28	2.27	2.32	2.28	2.3	2.33	2.35	2.4	2.42	2.55	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.85	2.81	2.85	2.74	2.78	2.71	2.7	2.77	2.9	2.87	2.92	2.92	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.45	3.58	3.67	3.74	3.7	3.71	3.64	3.74	3.74	3.76	3.8	3.76	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.45	1.36	1.45	1.37	1.36	1.39	1.4	1.37	1.38	1.3	1.38	1.47	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.07	4.1	4.08	4.13	4.17	4.1	4.18	4.25	4.3	4.24	4.31	4.36	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.82	1.69	1.65	1.69	1.65	1.61	1.61	1.65	1.69	1.67	1.7	1.71	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.21	4.28	4.36	4.47	4.48	4.53	4.63	4.66	4.72	4.78	4.82	4.86	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,258.01	1,268.12	1,496.56	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	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	139.38	132.22	198.99	133	140.97	240.46	133.94	160.59	115.82	128.3	135.95	105.96	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.17	17.45	3.04	6.85	34.95	6.27	1.1	8.28	0.35	3.57	3.9	11.7	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	74.81	199	180.52	58.52	371.13	64.67	73.56	74.29	80.38	258.01	148.3	34.32	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	290.92	193.74	238.23	207.61	247.5	198.43	308.38	206.51	224.36	280.29	268.15	181.16	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	17.29	45.44	88.19	77.15	37.16	52.75	10.26	24.42	24.7	22.13	47.1	20.65	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	326.17	81.75	310.67	293.87	236.57	234.42	126.24	118.9	165.83	276.7	145.03	134.24	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	90.75	116.86	133.08	69.03	167.93	104.48	176.5	148.34	147.56	116.81	101.61	131.67	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	317.52	481.65	343.85	275.43	320.93	279.27	298.83	345.86	331.29	298.69	327.28	263.44	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	421.55	353.82	679.36	530.25	586.62	642.9	556.23	669.65	631.16	680.57	615.05	616.36	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	639.59	649.88	917.6	755.78	866.51	898.28	810.1	1,012.44	922.72	869.44	914.7	886.24	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-218.04	-296.07	-238.25	-225.53	-279.9	-255.38	-253.87	-342.79	-291.56	-188.87	-299.65	-269.87	-
EX_COF	Coffee: Value Exported (US\$ Million)	67.35	66.03	71.54	59.99	73.26	90.56	104.99	121.64	94.39	78.96	70.68	65.94	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.49	0.48	0.49	0.37	0.45	0.56	0.65	0.74	0.58	0.47	0.42	0.4	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.27	2.3	2.44	2.68	2.69	2.68	2.71	2.73	2.73	2.8	2.77	2.74	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	295.51	241.81	561.39	428.56	464.92	511.31	415.9	499.84	489.01	561.08	498.88	505.83	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	11.76	268.1	200.85	200.7	253.29	146.62	239.41	225.27	261.51	258.79	241.26	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.16	3.87	5.34	1.65	2.33	2.95	0.84	2.06	1.76	0.39	0	1.32	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.14	7.64	6.64	6.89	9.43	8.74	7.42	6.27	5.62	6.88	5.96	4.82	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.12	12.46	11.62	10.19	9.77	10.67	10.28	11.75	12.59	14.29	12.33	11.78	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.94	3.21	3.51	2.08	1.29	1.92	1.15	2.25	1.82	3.08	1.85	3.15	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	35.01	20.85	30.78	17.59	10.51	12.19	23.79	22.2	15.06	21.3	23.05	12.27	-
EX_BEANS	Beans: Value Exported (US\$ Million)	7.48	5.67	3.94	1.77	2.4	4.78	3.32	7.29	4.73	4.35	12.4	11.89	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.62	6.25	5.65	5.01	6.62	6.89	6.25	5.57	4.27	4.17	4.19	4.34	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.22	4.98	10.83	4.87	4.9	3.67	4.92	4.63	3.48	6.53	5.01	5.68	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	58.69	45.98	46.42	41.7	48.44	41.03	35.34	48.18	47.77	40.53	45.49	44.6	-
EX_EUU	Value Exported to European Union (US\$ Million)	71.02	53.75	74.97	64.64	75.76	82.64	87.07	83.65	83.8	70.67	68.07	69.52	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.64	8.01	6.12	3.49	4.02	8.68	5.5	6.36	4.12	5.9	8.65	4.07	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.69	10.49	9.59	4.71	7.34	8.34	7.63	7.87	5.74	7.52	6.93	7.49	-
EX_MIE	Value Exported to Middle East (US\$ Million)	10.54	21.41	217.99	136.34	129.14	89.55	62.18	151.5	135.98	184.52	162.59	190.45	-
EX_ASI	Value Exported to Asia (US\$ Million)	30.2	39.65	98.28	102.92	114.9	213.53	125.4	136.22	123.68	112.95	136.39	97.35	-
EX_EAC	Value Exported to EAC (US\$ Million)	271.99	194.61	245.72	203.41	240.31	213.02	221.01	232.49	249.23	274.21	211.87	231.47	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.17	25.67	26.24	14.09	14.01	24.54	47.3	51.21	28.41	24.37	20.27	15.79	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.29	0.22	0.45	0.65	1.13	2.59	0.15	0.35	0.2	0.42	0.27	0.22	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	7.41	13.11	12.43	10.15	14.9	21.09	10.75	14.26	14.69	9.86	16.94	31.59	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	632.18	636.78	905.17	745.63	851.61	877.18	799.35	998.18	908.04	859.58	897.76	854.64	-
IM_EUU	Value Imported from European Union (US\$ Million)	60.61	73.07	64.36	61.69	75.83	58.97	50.14	57.38	52.26	47.61	77.96	46.21	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	9.42	28.56	10.43	7.35	7.58	10.42	9.28	8.49	12.95	4.55	7.99	10.71	-
IM_MIE	Value Imported from Middle East (US\$ Million)	136.95	125.35	103.28	106.49	86.42	137.88	153.07	195.93	169	125.59	108.48	90.72	-
IM_ASI	Value Imported from Asia (US\$ Million)	303.59	286.16	454.77	334.76	279.66	331.35	298.69	337.33	324.49	354.23	339.88	364.99	-
IM_EAC	Value Imported from EAC (US\$ Million)	89.89	88.24	153.47	106.63	314.46	241.8	199.97	280.64	239.21	222.31	234.54	209.17	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	24.04	30.26	94.81	85.53	76.12	94.15	76.95	109.74	107.17	94.61	126.65	133.94	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	15.08	18.24	36.48	53.33	26.45	23.7	22	22.93	17.63	20.54	19.21	30.5	-
TB_EUU	Trade Balance with European Union (US\$ Million)	10.41	-19.32	10.62	2.94	-0.07	23.67	36.93	26.27	31.54	23.06	-9.89	23.32	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-3.78	-20.55	-4.31	-3.86	-3.56	-1.74	-3.78	-2.13	-8.84	1.35	0.66	-6.64	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-126.41	-103.94	114.7	29.86	42.72	-48.33	-90.89	-44.43	-33.02	58.94	54.11	99.72	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-273.39	-246.51	-356.49	-231.85	-164.75	-117.82	-173.29	-201.11	-200.8	-241.28	-203.48	-267.64	-
TB_EAC	Trade Balance with EAC (US\$ Million)	182.11	106.37	92.25	96.79	-74.15	-28.78	21.04	-48.15	10.02	51.9	-22.67	22.3	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	0.13	-4.6	-68.57	-71.44	-62.11	-69.61	-29.65	-58.53	-78.76	-70.24	-106.37	-118.15	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-7.11	-7.53	-26.44	-47.97	-17.98	-12.77	-14.22	-14.71	-11.7	-12.6	-12	-22.79	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,157.8	1,900.43	1,984.74	1,902.61	2,080.16	3,898.88	1,838.71	2,126.95	2,103.11	-	-	-	-
REV	Total Revenues (UGX Billion)	2,130.82	1,895.49	1,952.48	1,876.15	2,057.88	3,827.75	1,834.72	2,122.41	2,028.25	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,953.11	1,769.63	1,796.31	1,748.34	1,881.46	3,664.29	1,734.66	1,990.89	1,896.24	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	177.72	125.86	156.18	127.81	176.42	163.46	100.06	131.51	132.01	-	-	-	-
GRA	Total Grants (UGX Billion)	26.98	4.94	32.26	26.46	22.28	71.13	3.99	4.55	74.87	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	9.41	4.94	32.26	22.55	22.28	71.13	3.99	4.55	74.87	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,173.27	2,338.22	2,845.61	2,405.33	3,976.45	4,732.01	2,327.13	2,577.42	2,197.12	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,296.08	1,709.55	2,077.23	1,628.44	2,849.86	2,868.68	1,810.86	1,892.6	1,724.69	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	613.37	545.74	476.77	436.05	680.35	964.84	544.21	605.25	591.71	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	641.53	243.55	752.05	360.13	581.42	476.47	665.25	447.22	552.4	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	448.2	178.14	561.15	320.44	542.21	380.84	449.24	414.67	399.32	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	193.33	65.41	190.9	39.68	39.21	95.63	216	32.54	153.08	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,041.18	920.26	848.41	832.27	1,588.09	1,427.37	601.41	840.14	580.58	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	865.34	621.07	736.64	765.03	1,119.96	1,803.74	467.24	682.01	423.91	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	794.7	577.02	314.01	780.85	861.91	1,510.7	142.24	232.25	253.98	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	70.64	44.05	422.63	-15.82	258.05	293.04	324.99	449.76	169.93	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	11.85	7.6	31.74	11.85	6.63	59.59	49.03	2.81	48.52	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,015.47	-437.79	-860.86	-502.72	-1,896.29	-833.13	-488.42	-450.46	-94.01	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-778.48	-333.27	-279.6	-505.31	-1,621.32	-515.59	48.59	27.29	154.13	-	-	-	-
East African Community⁸														
INF_TZA	Tanzania	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22	3.03	2.96
INF_KEN	Kenya	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8	6.63	6.85
INF_RWA	Rwanda	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43	12.95	9.43	6.24	3.12
INF_BDI	Burundi	28.56	28.29	32.63	32.61	28.98	27.17	26.15	28.9	26.87	26.61	20.33	20.08	-
INF_SSD	South Sudan	14.4	13.4	1.3	-6.2	1.7	5.6	-1.6	-3.1	3.8	-3.3	0.8	5.8	-
INF_COD	Congo (D.R.)	16.28	18.15	22.28	24.93	26.67	27.8	33.3	37.6	40.4	42.5	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52	1.51	-
E_KEN	Exchange Rate (UGX/KES) Period Average	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88	24.54	-
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06	3.01	-
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33	1.32	-
E_SSD	Exchange Rate (UGX/SDG) Period Average	5.34	4.86	4.65	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	2,309.12	2,309.61	2,310.6	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
E_KEN_USD	Exchange Rate (KES/USD) Period Average	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02	154.05	159.65
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,076.63	1,088.25	1,096.86	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
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,066.24	2,071.21	2,076.35	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
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	691.91	758.34	805.24	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)	23.94	6.93	24.9	8.15	7.67	12.5	13	14.56	23.43	26.75	10.69	50.3	-
EX_KEN	Value Exported to Kenya (US\$ Million)	98.16	76.3	78.3	72.06	88.62	65.18	52.48	52.33	59.43	71.46	62.75	51.68	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	26.12	7.16	20.33	19.63	17.39	17.67	23.49	28.81	30.94	45.86	36.3	24.26	-
EX_BDI	Value Exported to Burundi (US\$ Million)	7.44	1.24	5.59	4.48	5.73	5.81	6.64	6.49	6.26	11.35	4.82	5.35	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	61.41	48.5	52.92	44.74	54.36	57.02	63.39	59.28	56.84	57.39	41.21	43.94	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	54.92	54.48	63.69	54.34	66.53	54.85	62	71.02	72.33	61.41	56.09	55.95	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	10.23	14.08	45.45	43.74	87.63	151.01	110.68	188.57	135.62	145.57	162.6	138.71	-
IM_KEN	Value Imported from Kenya (US\$ Million)	70.85	70.9	99.78	57.92	114.78	81.07	80.34	81.89	74.25	67.61	65.62	64.07	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.33	0.07	0.69	0.18	0.27	0.93	0.74	1.47	4.52	0.87	1.06	1.15	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.11	0.08	0.08	0.01	0.1	0.07	0.13	0.11	0.2	0.12	0.08	0.1	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.53	3.11	1.27	0.36	110.33	2.79	2.93	2.88	2.64	2.74	2.52	2.26	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.84	0	6.2	4.41	1.35	5.94	5.14	5.73	21.99	5.41	2.65	2.88	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	13.71	-7.15	-20.55	-35.59	-79.96	-138.51	-97.69	-174.01	-112.19	-118.82	-151.91	-88.41	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	27.31	5.4	-21.48	14.14	-26.17	-15.89	-27.86	-29.55	-14.82	3.85	-2.87	-12.39	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	24.8	7.09	19.64	19.46	17.13	16.74	22.75	27.34	26.42	44.99	35.24	23.1	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	7.33	1.17	5.51	4.46	5.63	5.74	6.51	6.38	6.07	11.23	4.74	5.25	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	59.88	45.39	51.65	44.38	-55.97	54.23	60.46	56.4	54.2	54.65	38.69	41.68	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	49.08	54.48	57.48	49.93	65.18	48.91	56.86	65.29	50.34	56.01	53.43	53.07	-

Table 5: Data Table (continued)

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