

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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

Summary¹

Real Sector

- The economy in quarter one of the 2024/25 fiscal year demonstrated robust growth, with Quarterly GDP expanding by 6.7 percent compared to 5.6 percent recorded in the same quarter of the previous fiscal year. The major drivers of this growth were food crop production in the agriculture sector, as well as agro-processing and construction in the industry sector. The services sector also registered growth mainly on account of increase in wholesale trade and transport activities.
- Economic growth prospects were further supported by the high frequency indicators of economic activity which show continued improvement in economic activity in the months leading to December 2024. The Purchasing Managers Index (PMI) posted a 53.1 reading in December, signaling an improvement in business conditions for the private sector compared to the previous month.
- Similarly, the Composite Index of Economic Activity (CIEA) grew by 0.9 percent to 170.65 in November 2024 showing increased economic activity compared to the previous month, mainly on account of growth in the private sector credit, increased Government expenditure, and growth in tax collections.
- Sentiments about doing business in the private sector remained positive, as indicated by the Business Tendency Index (BTI) which was recorded at 59.64 in December 2024. Optimism was mainly expressed by investors in the agriculture and wholesale trade sectors.
- Annual headline inflation in December 2024 increased to 3.3 percent, from 2.9 percent recorded in the previous month. This increase was driven by the pick-up in core inflation as prices for some services like transportation and processed foods increased as a result of increased demand during the festive season. Despite the increase in December 2024, inflation still remains within the Bank of Uganda target of 5.0 percent.

Financial Sector

- During December 2024 the Ugandan Shilling traded at an average mid-rate of Shs 3,664.08 per Dollar, a 0.4 percent appreciation compared to an average mid-rate of Shs 3,678.65 per Dollar the previous month. This was partly attributed to increased capital and remittances inflows during the month.
- The weighted average lending rate for the Shilling denominated credit edged downwards to 18.08 percent in November from 19.43 percent in October 2024, partly on account of the easing monetary policy stance by the Central bank in the recent months.
- Consequently, the stock of outstanding private sector credit grew by 2.6 percent from Shs

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

22,270.87 billion in October to Shs 22,845.10 billion in November 2024. This followed higher disbursements for credit compared to the previous month.

- In December 2024, Shs. 410.41 billion was raised from two Treasury Bill auctions held in the domestic market. The amount raised from the domestic market was used for refinancing of maturing securities.
- Yields on Treasury Bills for the 91-day and 182-day tenors edged downwards to 10.4 percent and 13.4 percent from 11.6 percent and 13.6 percent respectively while the annualized yield for the 364 day tenor slightly increased to 15.0 percent from 14.9 percent the previous month.

External Sector

- Compared to the same month of last year, Uganda's export earnings grew by 8.9 percent to USD 672.62 million in November 2024 from USD 617.23 million recorded in November 2023. This growth was mainly on account of higher earnings from coffee and mineral products.
- Similarly, Uganda's import bill also grew by 19.1 percent from USD 916.78 million in November 2023 to USD 1,092.03 in November 2024. This was on account of increased value and volumes of non-oil imports over this period.
- However, a comparison between October 2024 and November 2024 show that Uganda's trade deficit with the rest of the world narrowed by 21.3 percent from USD 533.05 million to USD 419.41 million respectively. This was as a result of greater decline in imports compared to the exports between the two months.

Fiscal Sector

- In December 2024, Government operations resulted into a fiscal surplus of Shs 737.17 billion, surpassing the projected surplus of Shs 67.59 billion for the month. This was on account of higher than targeted tax revenues and lower than planned government expenses during the month.
- Tax revenues amounted to Shs 3,625.08 billion against a target of Shs 3,314.35 billion, posting a surplus of Shs 310.73 billion. This was mainly due to higher than projected profitability amongst leading taxpayer firms, increased economic activity associated with the festive period and Government's clearance of its outstanding tax obligations from the previous months.
- Government expenses totaled Shs 2,587.50 billion against projected expenses of Shs 2,993.38 billion as both compensation of employees and purchase of goods and services were lower than initially planned for the month.

East African Community^{2 3}

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

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

- In December 2024, inflation increased across most EAC partner states as prices for food items and transport costs picked up before and during the festive period. The annual headline inflation rates for Rwanda, Tanzania and Kenya increased to 6.8 percent, 3.1 percent and 3.0 percent from 5.0 percent, 3.0 percent and 2.8 percent in November and December 2024 respectively.
- Whereas currencies of most East African Partner States were relatively stable, the Tanzanian Shilling registered a major appreciation of 7.2 percent in December 2024. This appreciation is mainly explained by improved tourism receipts, and increased Dollar inflows resulting from the US Federal Reserve lowering interest rates, leading to more capital inflows to frontier markets like some of the EAC partner states.
- In November 2024, Uganda traded at a deficit worth USD 73.64 million with the rest of the EAC partner states compared to the USD 72.17 million deficit recorded the previous month. This slight widening of the deficit was a result of a sharper decline in export earnings compared to the decline in imports from the region during this period.

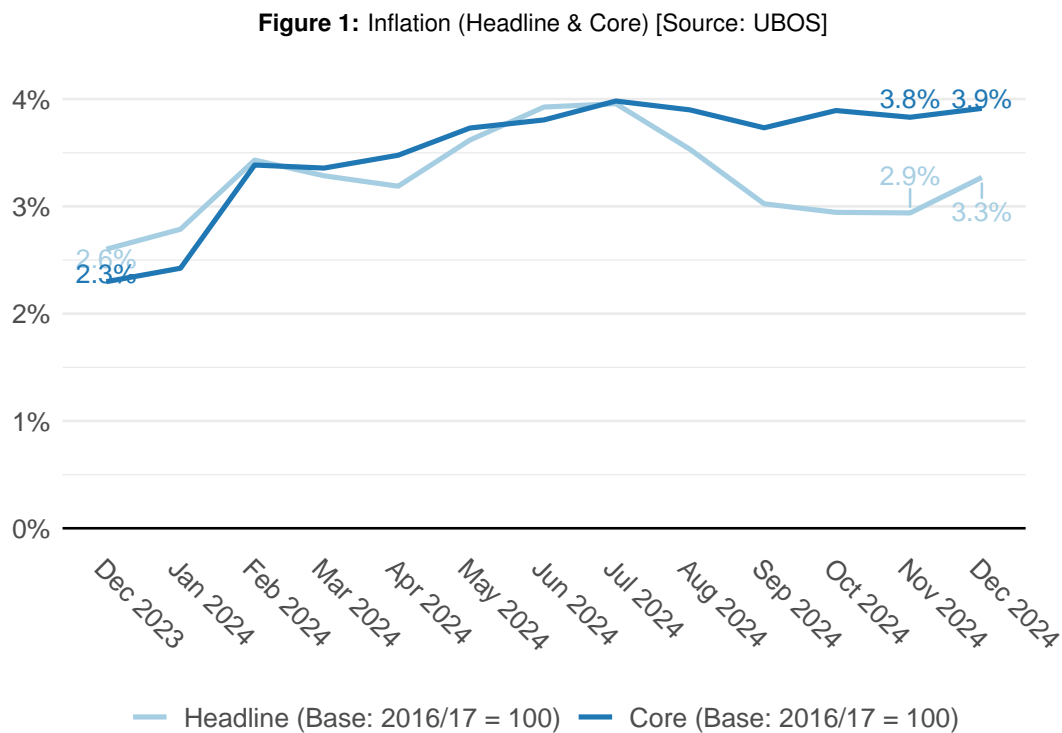
Real Sector Developments

Inflation

Annual headline inflation for the year ended December 2024 increased to 3.3 percent compared to 2.9 percent registered in November 2024 mainly driven by an increase in annual Core inflation over the period.

In spite of the slight increase in December 2024, annual inflation remained within the 5.0 percent target in the calendar year 2024. Annual headline inflation averaged at 3.3 percent compared to an average of 5.4 percent recorded in calendar year 2023. This was mainly due to favorable weather conditions during the year which led to bumper harvests and therefore lower food prices, a generally stable exchange rate throughout the year and effective monetary policy management.

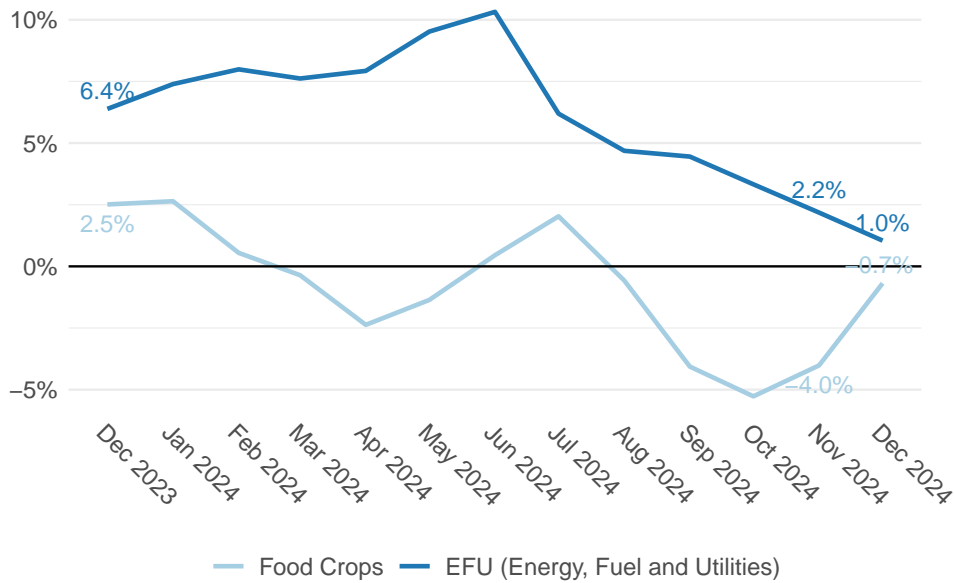
Figure 1 below shows the movements of annual headline and core inflation over the past 13 months.



Annual core inflation increased to 3.9 percent in December 2024, compared to 3.8 percent the previous month. This increase was driven by higher prices for some processed products like powdered milk, biscuits, beer, pancakes and various types of chicken (broilers, kroilers, and traditionally bred hens) during the month following increased demand related to the festive period.

In December 2024, **annual foods and related items inflation** was recorded at minus 0.7 percent, compared to minus 4.0 percent the previous month, implying a slowdown in the rate at which prices for food crops such as beans, matooke, onions, tomatoes among others were declining.

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



Annual Energy, Fuels and Utilities (EFU) inflation further declined to 1.0 percent in December 2024 from 2.2 percent in November 2024. This was mainly on account of a further drop in the prices for liquid energy fuels particularly petrol and diesel during the month. In December, pump prices for petrol and diesel averaged Shs 4,984 and Shs 4,625 per litre compared to an average of Shs 5,105 and Shs 4,691 a litre, respectively in November 2024.

The decline in liquid energy fuel prices follows favorable global oil market conditions and Government of Uganda’s efforts to increase efficiency in the fuel supply chain through the Uganda National Oil Company (UNOC)’s participation in the importation of fuel.

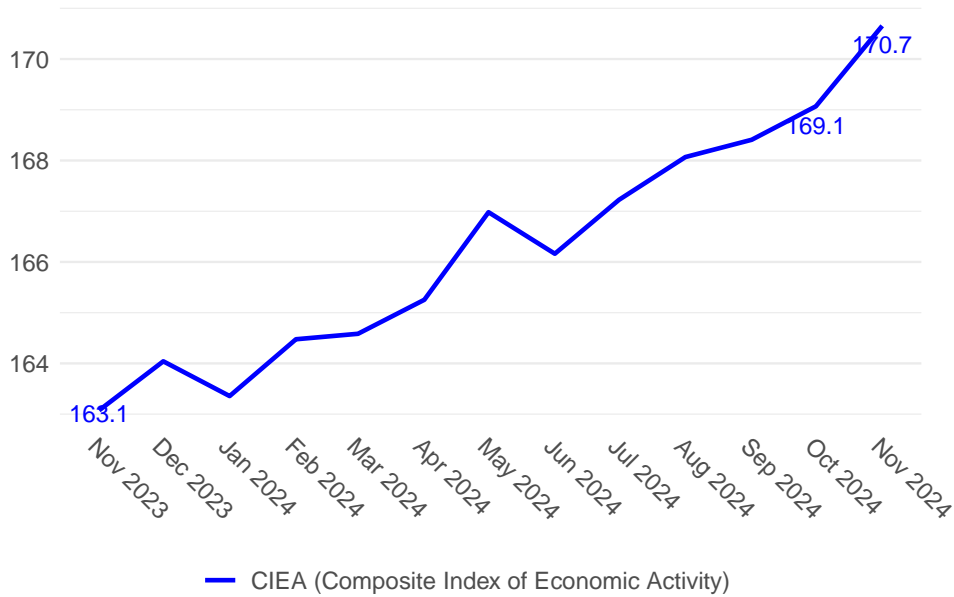
Economic Activity

The high frequency indicators of economic activity have shown continued improvement in the level of economic activity since the start of the Financial Year 2024/25. This is further supported by the quarterly GDP which expanded by 6.7 percent in quarter one (Q1) compared to 5.6 percent recorded in the same quarter of the previous financial year.

Indeed, since the start of FY 2024/25, the Composite Index of Economic Activity (CIEA)⁴ has exhibited steady growth, averaging 0.4 percent over this period. In November 2024, the index grew by 0.9 percent to 170.65 from 169.07 in October 2024, thus showing an increase in economic activity between the two months. The growth in the index was partly driven by growth in the private sector credit, increased Government expenditure, and growth in tax collections.

⁴CIEA Data comes with a lag of 1 month.

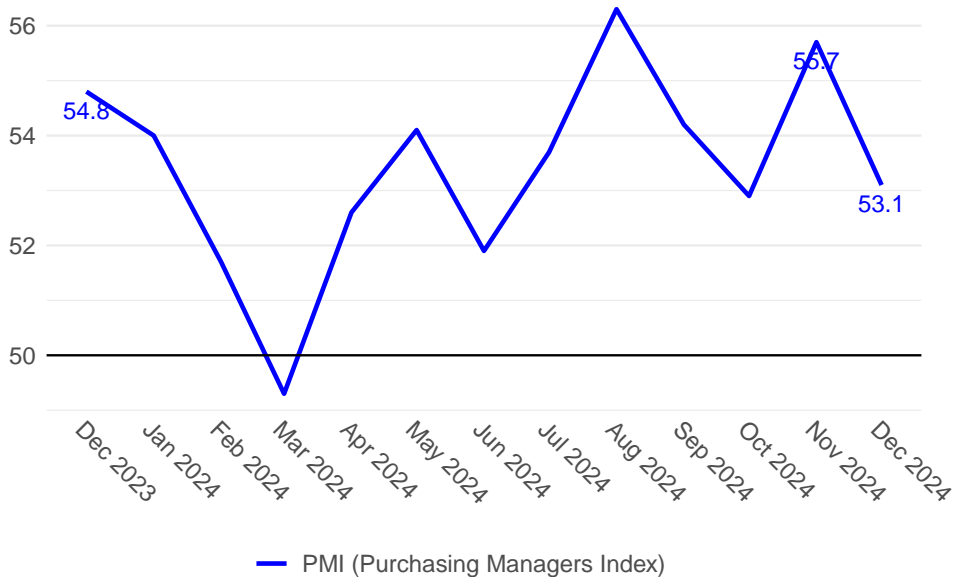
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Manager’s Index (PMI) posted a 53.1 reading for the month of December, remaining above the 50 no-change mark and thereby signaling further improvements in business conditions in the economy. Firms secured new customers leading to further increases in both new orders and output across each of the five sectors⁵ covered by the survey during the month.

However, compared to November 2024, the index declined on account of firms experiencing increased production costs during the month.

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



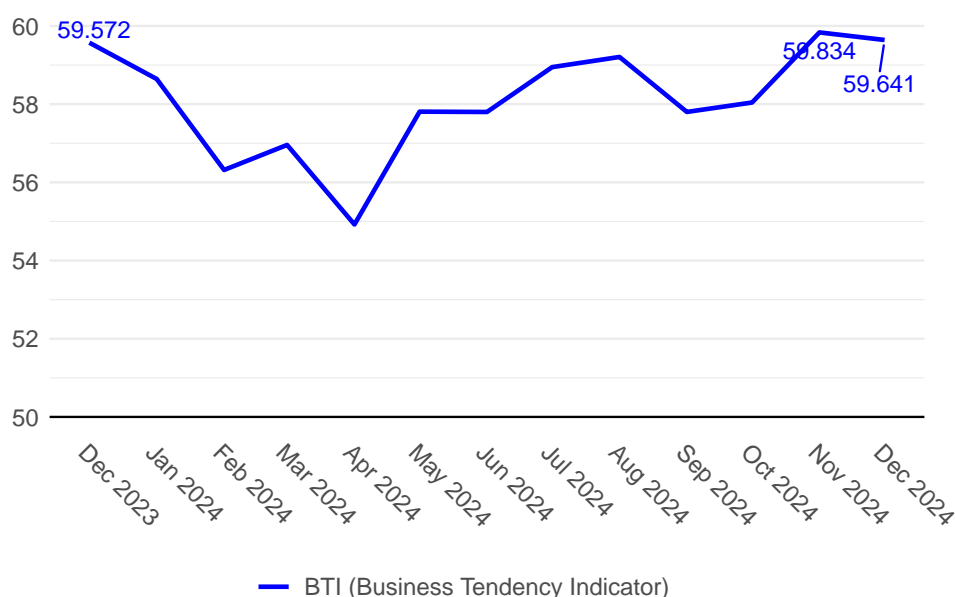
⁵The 5 sectors include agriculture, mining, manufacturing, construction and wholesale, retail & services.

Business Perceptions⁶

Sentiments about doing business in the economy remained positive during December 2024 as shown by the Business Tendency Index (BTI) which remained above the 50-no change mark. The index remained relatively stable, reducing marginally from 59.83 in November to 59.64 in December 2024. This was mainly influenced by the present business and financial situation which respondents stated to be favorable, increased number of employees and better access to credit over the next 3 months.

On a sectoral basis, investors were most optimistic about prospects in the sectors of agriculture and wholesale trade during the month.

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



Financial Sector Developments

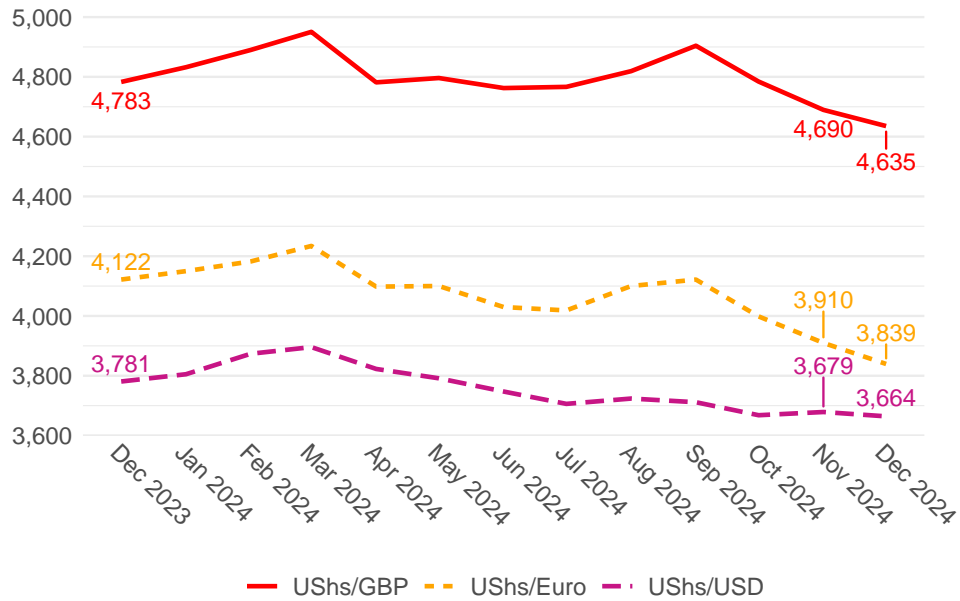
Exchange Rate Movements

In December 2024, the Ugandan Shilling strengthened against the United States Dollar, posting an appreciation of 0.4 percent. The Shilling traded at an average midrate of Shs 3,664.08 per Dollar in December 2024 compared to Shs 3,678.65 per Dollar in November 2024. This performance was partly attributed to increased remittances inflows during the month as Ugandans working abroad sent funds back to their families for the festive season among others.

Similarly, the Shilling continued to appreciate against the Pound Sterling and the Euro for the fourth month in a row. In December, the Shilling appreciated by 1.2 percent and 1.8 percent against the Pound and the Euro, respectively.

⁶Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

Figure 6: Exchange Rates [Source: BOU]

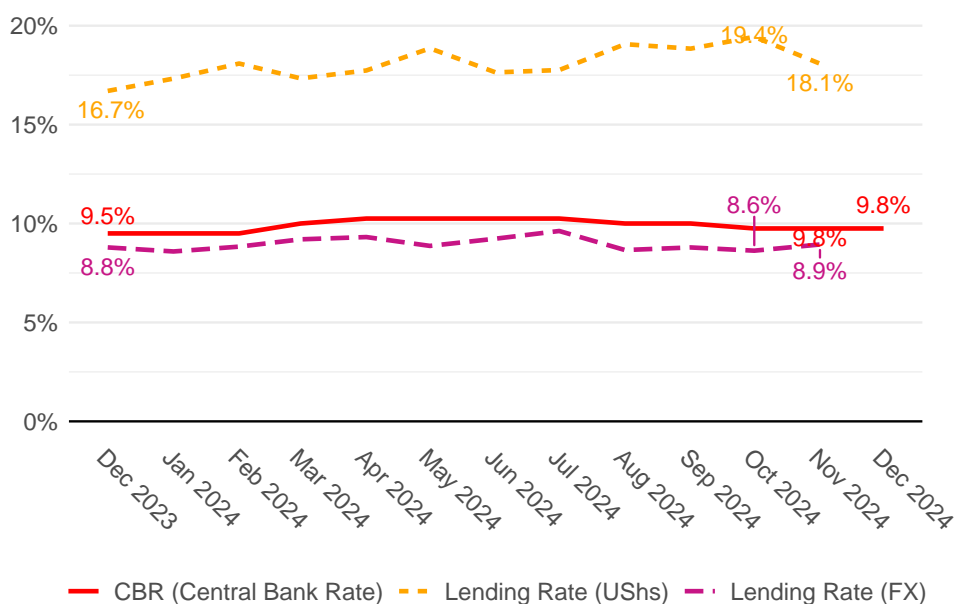


Over the 12 months leading to December 2024, the shilling remained relatively stable, appreciating by an average of 0.3 percent against the US Dollar. This stability was mainly due to a combination of factors including an effective monetary policy stance, increased capital inflows mainly towards the oil and gas sector, improved export earnings particularly from coffee and steady remittances inflows during the calendar year 2024.

Interest Rate Movements

The Central Bank Rate (CBR) was maintained at 9.75 percent in December 2024 as it was deemed sufficient to support price stability and the efforts being made towards fostering sustainable economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁷

The weighted average lending rate for the Shilling denominated credit edged downwards to 18.08 percent in November 2024 from 19.43 percent in October 2024, reflecting an improvement in borrowing costs in the economy. The decline in rates is partly on account of the gradual monetary policy easing being undertaken by the Central bank as well as strong economic performance over the past few months.

On the other hand, the weighted average lending rate for foreign exchange denominated credit slightly increased to 8.94 percent from 8.63 percent over the same period.

Government Securities

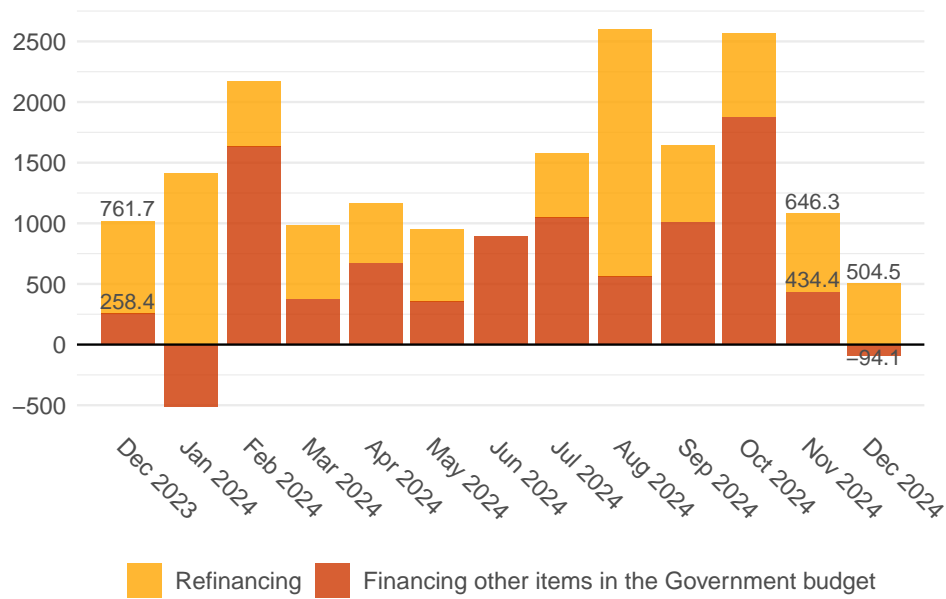
In December 2024, Shs. 410.41 billion was raised from two Treasury Bill auctions held in the domestic market. All the amount raised from the domestic market was used for refinancing of maturing securities.

Table 1: Utilization of Government Domestic Borrowing (US\$ Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
Q2 2024/25	4,056.7	2,213.7	1,843
November 2024	1,080.6	434.4	646.3
December 2024	410.4	-94.1	504.5
FY 2024/25 to date	9,872.9	4,832.6	5,040.3

⁷Data comes with a month lag.

Figure 8: Utilization of Government Domestic Borrowing (US\$ Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on Treasury Bills for the 91-day and 182-day tenors edged downwards to 10.4 percent and 13.4 percent in December 2024 from 11.6 percent and 13.6 percent in November 2024, respectively. The annualized yield for the 364-day tenor slightly increased to 15.0 percent from 14.9 percent over the same period.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio of 1.97 during the month under review.

Figure 9: Treasury Bill Yields [Source: BOU]

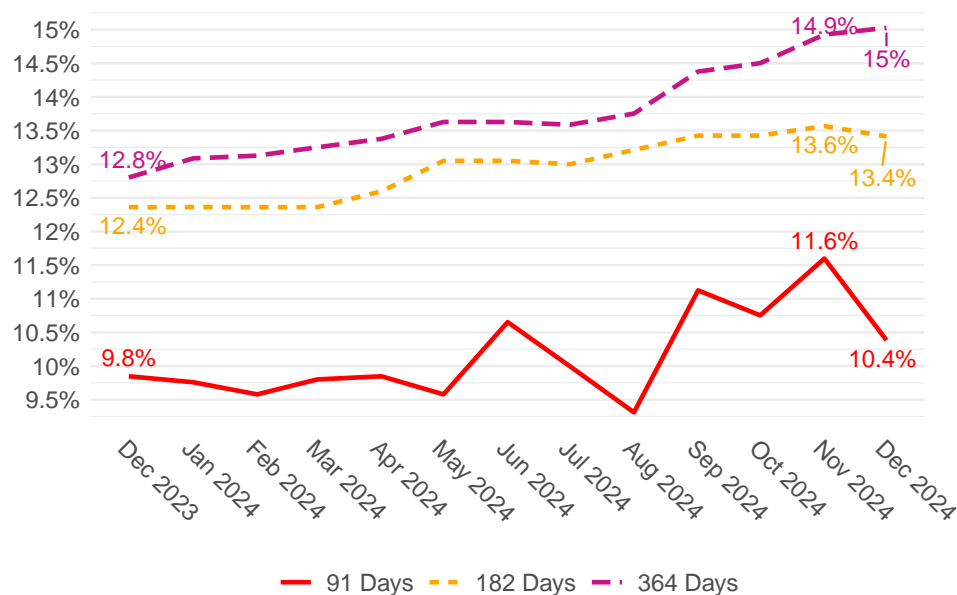
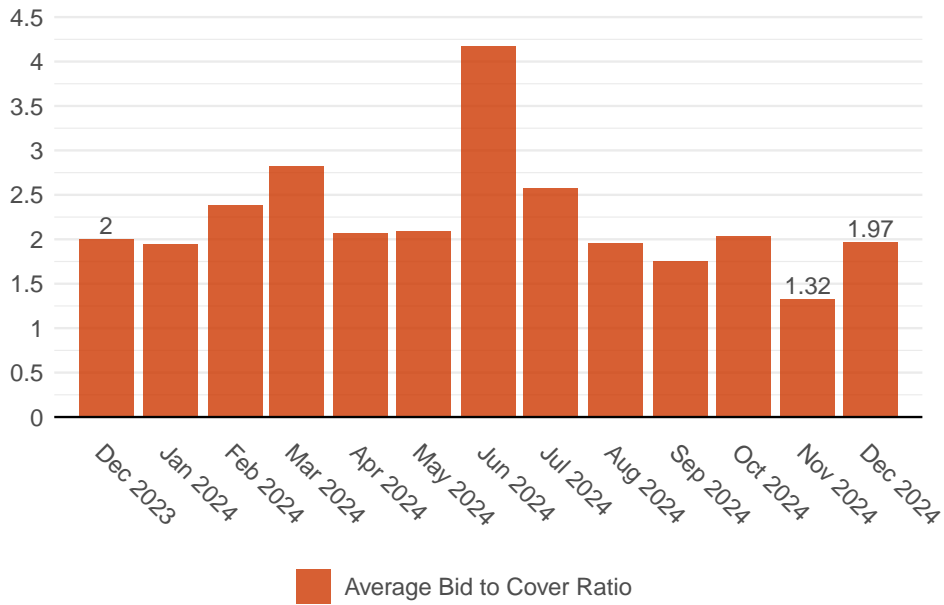


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Outstanding Private Sector Credit⁸

The stock of outstanding private sector credit increased by 2.6 percent from Shs 22,270.87 billion in October 2024 to Shs 22,845.10 billion in November 2024. This followed increased credit disbursements to the private sector particularly to trade, manufacturing and transport & communication sectors in the month of November.

Of the total stock of private sector credit in November 2024, Shs 6,629.25 billion was foreign currency denominated credit while Shs 16,215.85 billion was Shillings denominated credit.

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

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

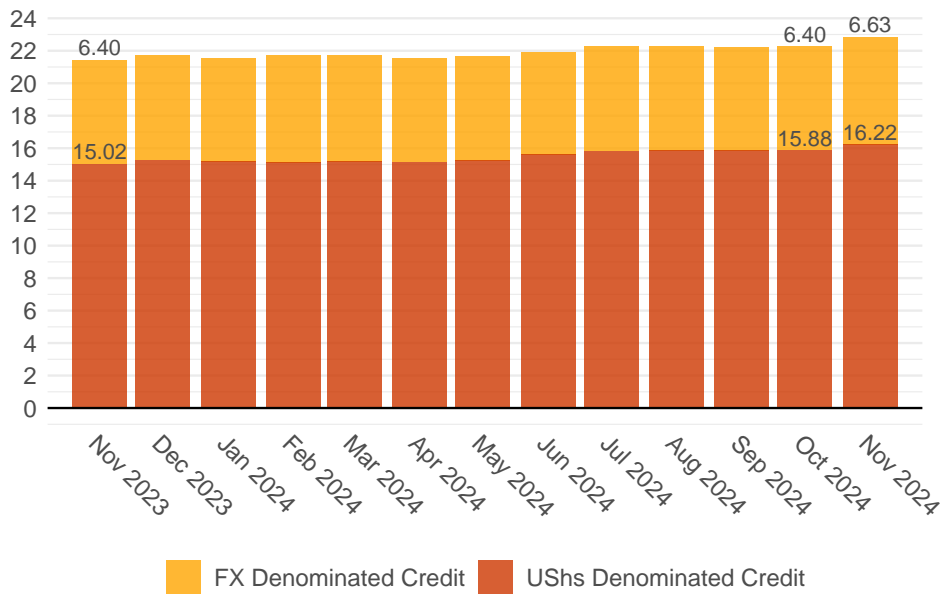
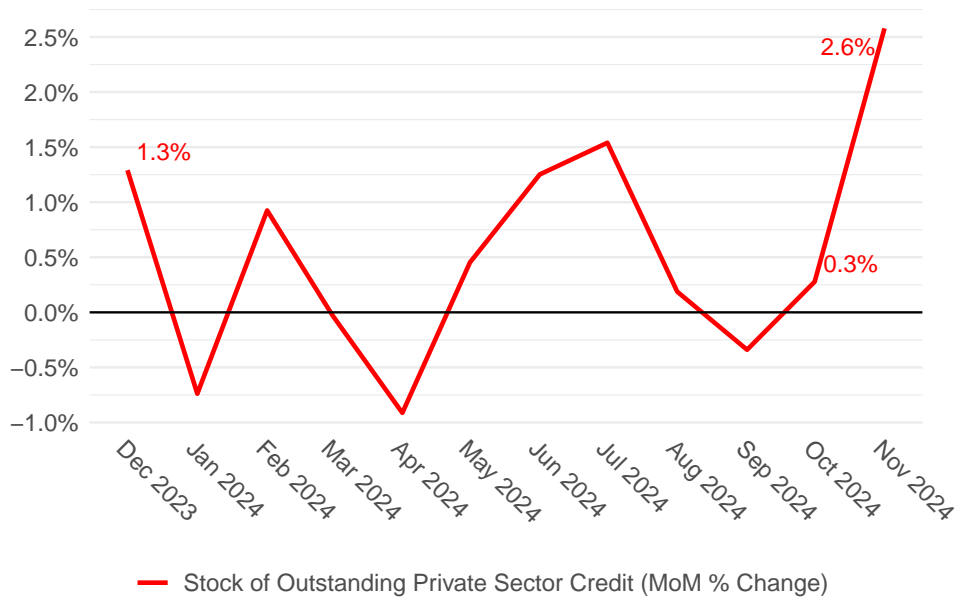


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁹

The value of credit approved for disbursement in November 2024 amounted to Shs 2,286.02 billion against applications valued at Shs 3,206.78 billion, implying a 71.3 percent approval rate for the month.

In contrast to October 2024 where personal and household loans accounted for the biggest share of credit approved, manufacturing accounted for 22.3 percent (the biggest share) of the total credit

⁹Data on credit extensions has a lag of one month.

approved for disbursement during the month. Other notable recipients of credit approved during the month were personal and household loans accounting for 21.5 percent, transport & communication services and trade accounting for 18.6 percent and 16.5 percent, respectively, of the total credit approved for disbursement in November 2024.

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

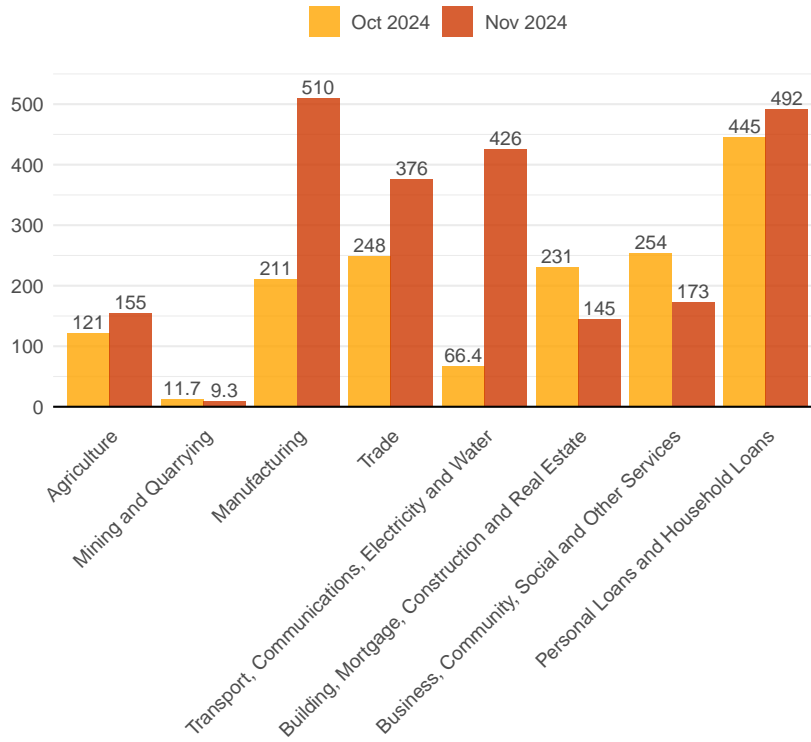
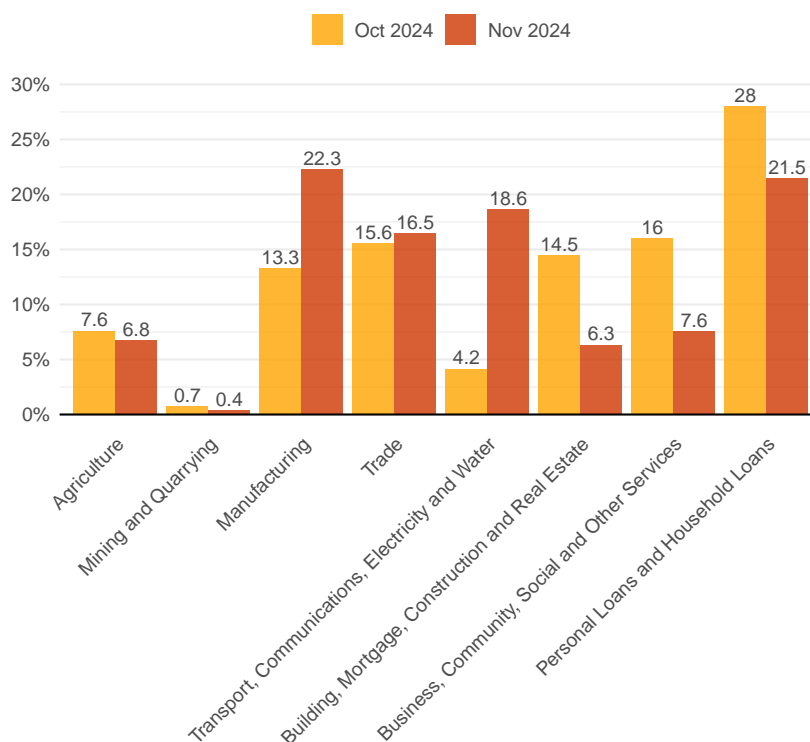


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments ¹⁰

Merchandise Trade Balance

During the month of November 2024, Uganda’s merchandise trade deficit with the rest of the world decreased by 21.3 percent to USD 419.41 million from USD 533.05 million in October 2024. This was due to a decline in the import bill, which more than offset the decrease in the export receipts during the month.

In comparison to the same month of the previous year, the merchandise trade deficit increased by 40.0 percent, from USD 299.55 million in November 2023 to USD 419.41 million in November 2024 driven by an increase in the import bill that outpaced the rise in export earnings over period.

¹⁰Statistics on External Sector Developments come with a lag of one month.

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

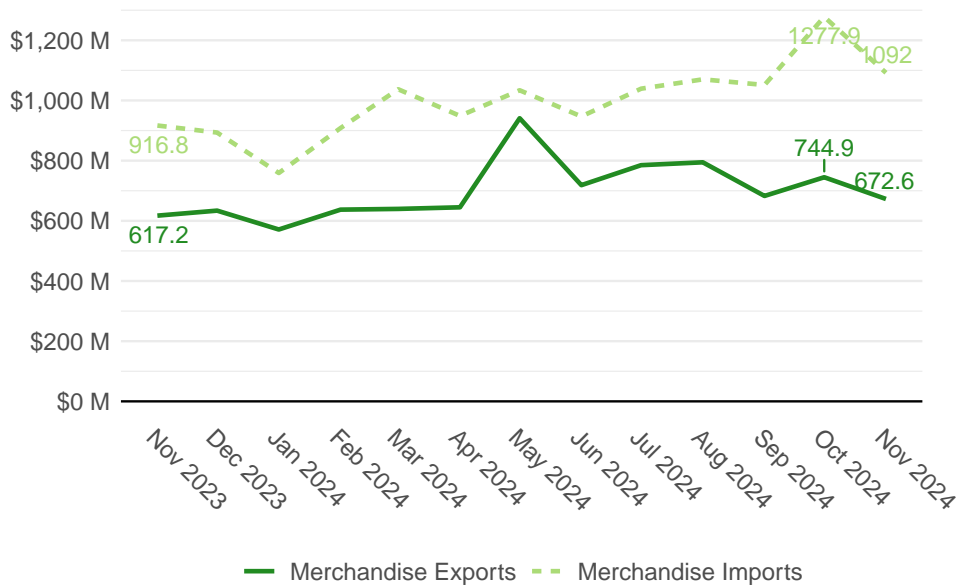
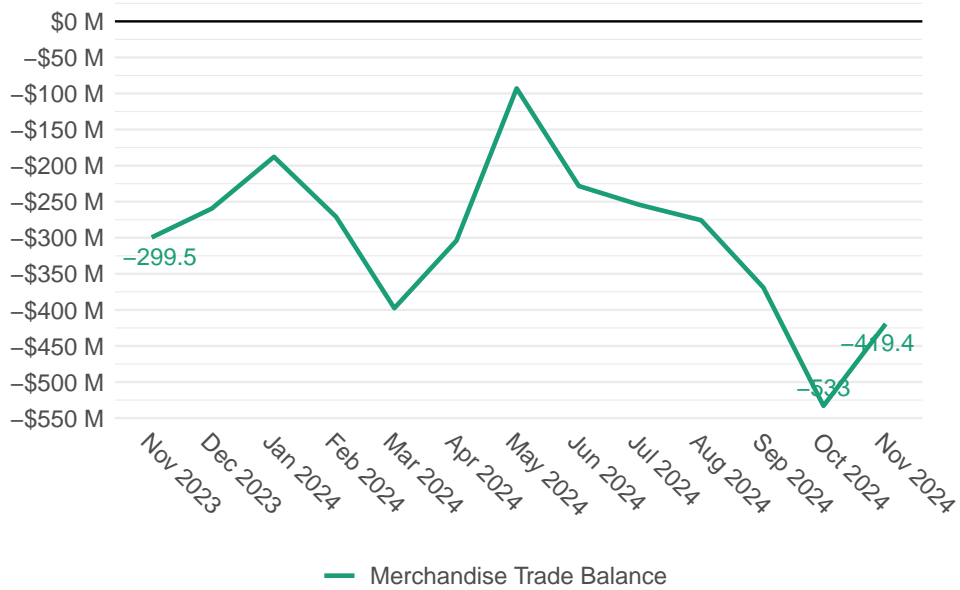


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports ¹¹

Compared to November 2023, export earnings increased by 9.0 percent from USD 617.23 million to USD 672.62 million in November 2024. This was mainly driven by an increase in earnings from coffee and mineral products during the year.

The increase in the value of Uganda’s coffee exports was primarily due to the increase in global coffee prices as a result of dry conditions in Brazil and Vietnam that limited exports from the two

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

countries. As a result, Uganda's coffee export earnings increased by 54.1 percent in November 2024 to USD 108.91 million from USD 70.68 million in November 2023.

On the other hand, export earnings in November 2024, reduced by 9.7 percent to USD 672.62 million from USD 744.86 million in October 2024. This decline was mainly attributed to lower export earnings from coffee and mineral products, among others during the month.

Coffee export earnings declined by 21.7 percent to USD 108.91 million in November 2024, from USD 139.05 million in October 2024. This was due to a reduction in coffee export volumes and a reduction in the international coffee prices between the two months. The reduced volumes signal the start of the biannual off year cycle.

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

Product	Nov-2023	Oct-2024	Nov-2024	Nov-2024 vs Nov-2023 % Change	Nov-2024 vs Oct-2024 % Change
Total Exports	617.23	744.86	672.62	8.97	-9.7
Coffee					
Value Exported	70.68	139.05	108.91	54.08	-21.67
Volume Exported (Millions of 60 Kg Bags)	0.42	0.5	0.4	-5.73	-19.38
Average Unit Value (US\$ per Kg of Coffee)	2.77	4.66	4.53	63.45	-2.84
Non-Coffee Formal Exports	498.88	555.27	512.23	2.68	-7.75
of which:					
Mineral Products	258.79	317.76	268.08	3.59	-15.64
Cotton	0	0.04	0.05	1,425.06	18.98
Tea	5.96	4.49	5.58	-6.32	24.33
Tobacco	5.01	7.17	5.14	2.56	-28.34
Fish & Its Prod. (Excl. Regional)	12.33	13.14	13.54	9.87	3.08
Simsim	1.85	2.07	3.15	70.48	51.99
Maize	23.05	6.03	4.86	-78.93	-19.47
Beans	12.4	2.41	3.42	-72.39	42.05
Flowers	4.19	4.56	4.97	18.65	9.02
ICBT Exports	47.68	50.54	51.48	7.99	1.86

Destination of Exports¹²

The Middle East remained the biggest destination of Uganda's exports, accounting for 35.4 percent of the total exports in November 2024. Within the Middle East, the United Arab Emirates accounted for 97.6 percent of Uganda's exports to the region.

Other notable destinations for Uganda's exports were the EAC, Asia and European Union, which accounted for 30.2 percent, 13.7 percent and 13.0 percent of Uganda's exports respectively. Within EAC, D.R. Congo, Kenya and South Sudan took the largest share accounting for 33.6 percent, 24.0 percent and 21.4 percent respectively.

¹²Other Countries include: Australia and Iceland.

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

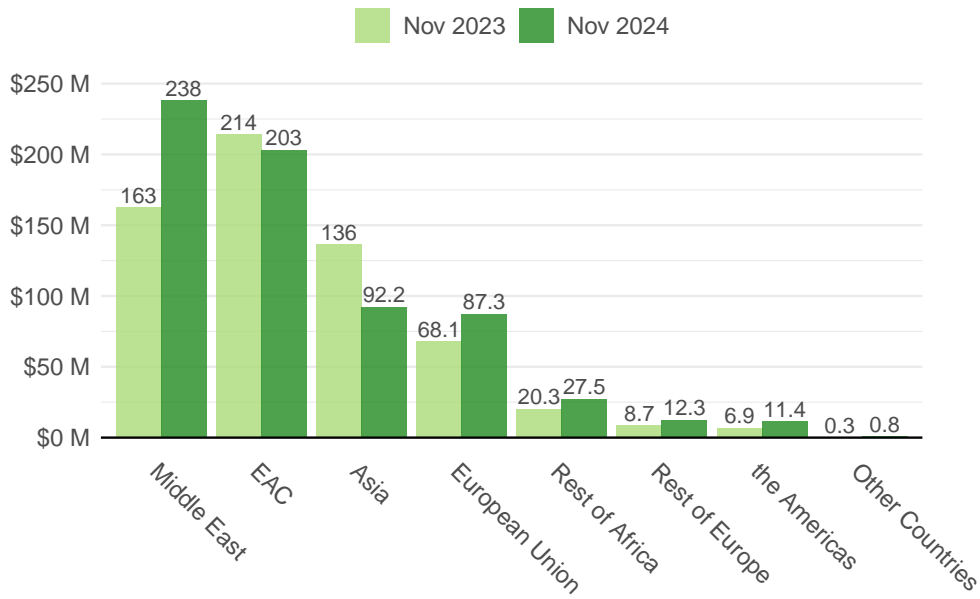
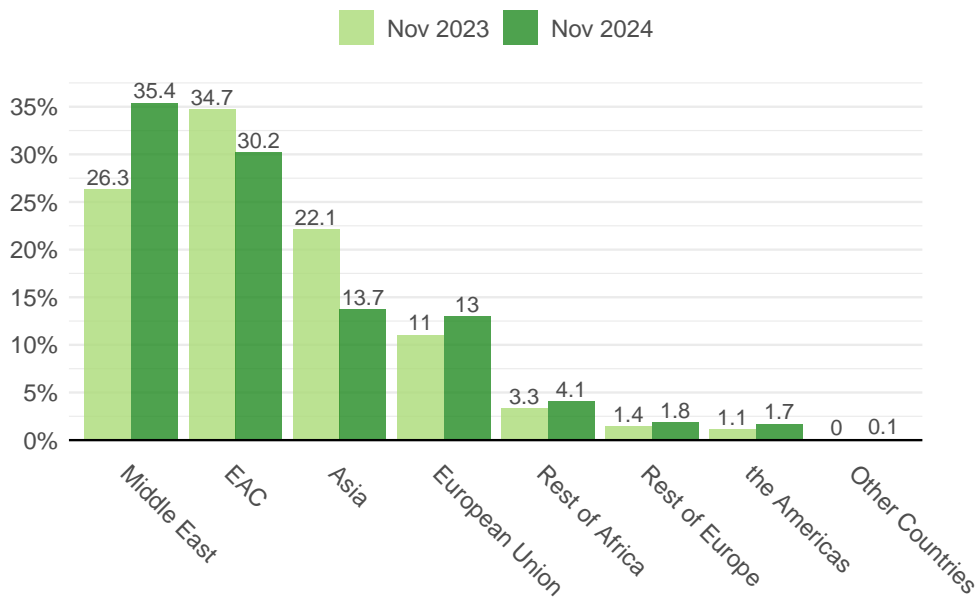


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹³

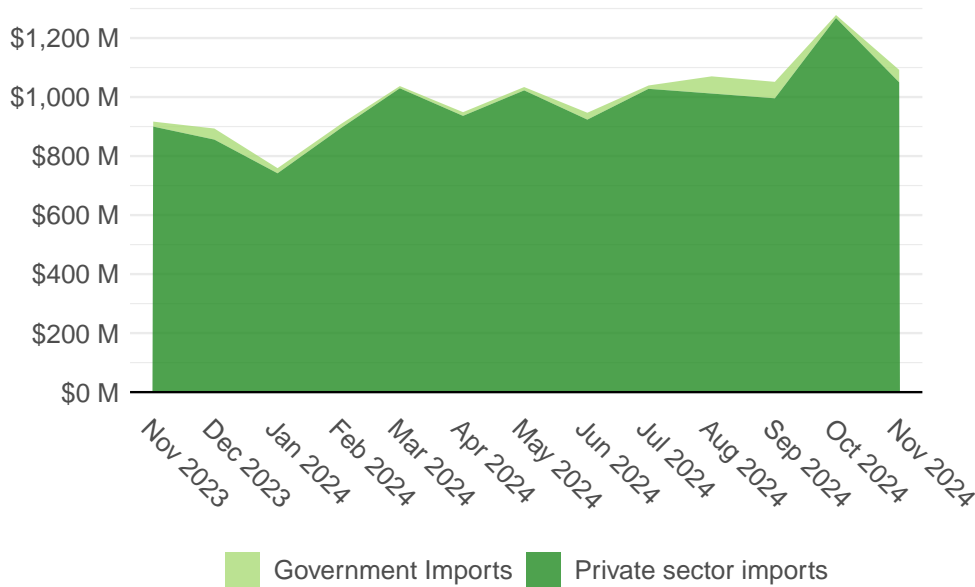
Uganda’s import bill grew by 19.1 percent from USD 916.78 million in November 2023 to USD 1,092.03 million in November 2024. This growth was majorly attributed to higher prices and volumes of imports categorized under mineral products (excluding petroleum products), vegetable products and machinery, vehicles & accessories over the period under review.

However, the value of merchandise imports declined by 14.6 percent, from USD 1,277.91 million

¹³Statistics on trade come with a lag of one month.

in October 2024 to USD 1,092.03 million in November 2024. This was mainly attributed to lower volumes of formal private sector imports particularly; mineral products (excluding petroleum products); petroleum products, wood & wood products, machinery equipment, vehicles & accessories, base metals & their products, among others during the month.

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



Origin of Imports

Asia remained the largest source of Uganda’s imports, accounting for 36.5 percent of the total imports in November 2024. Within Asia, the leading source was China accounting for 53.1 percent of the total exports from the region.

Other notable sources of Uganda’s imports were EAC, Rest of Africa and Middle East accounting for 25.3 percent, 16.8 percent and 11.0 percent of the total imports during the month of November 2024, respectively.

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

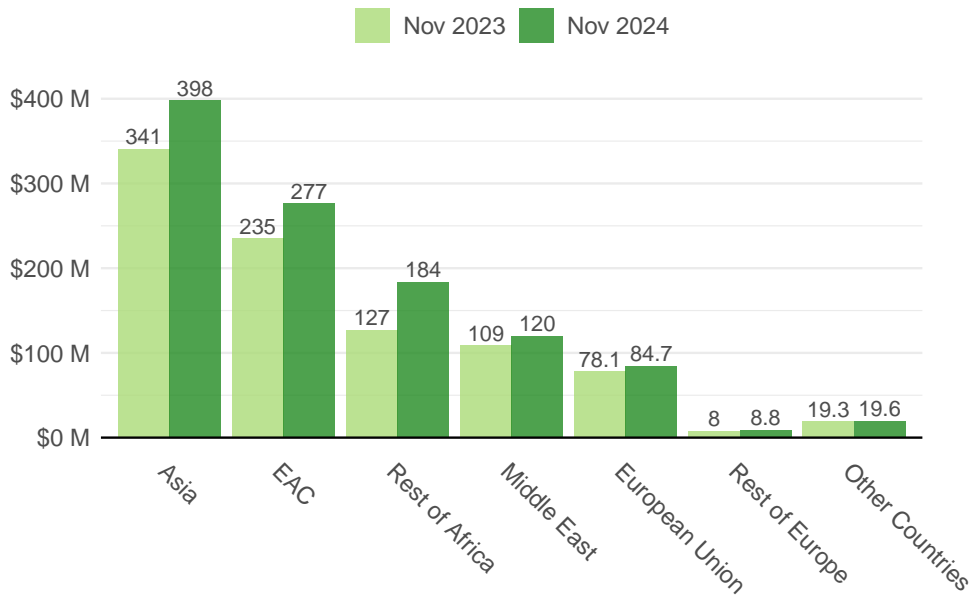
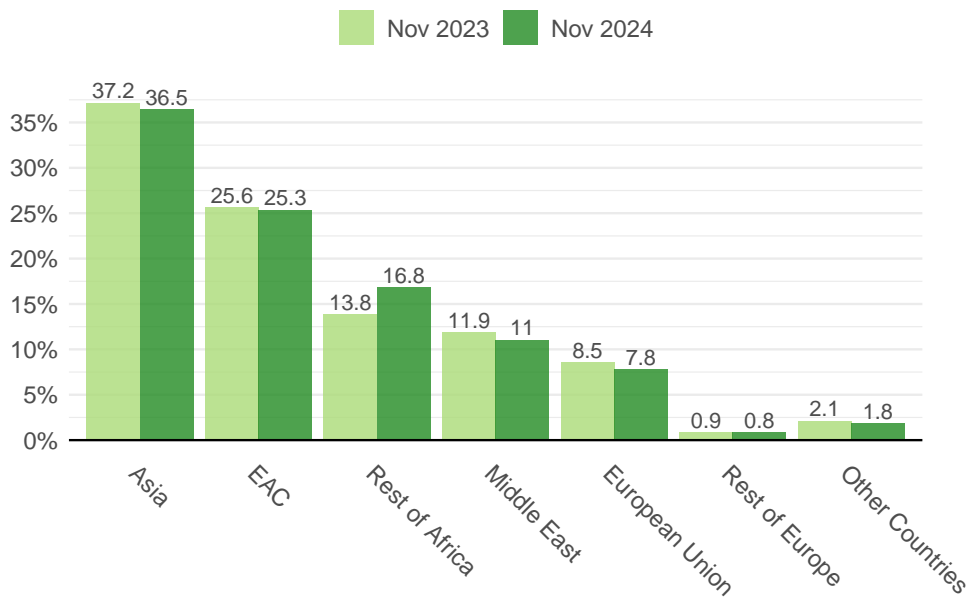


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

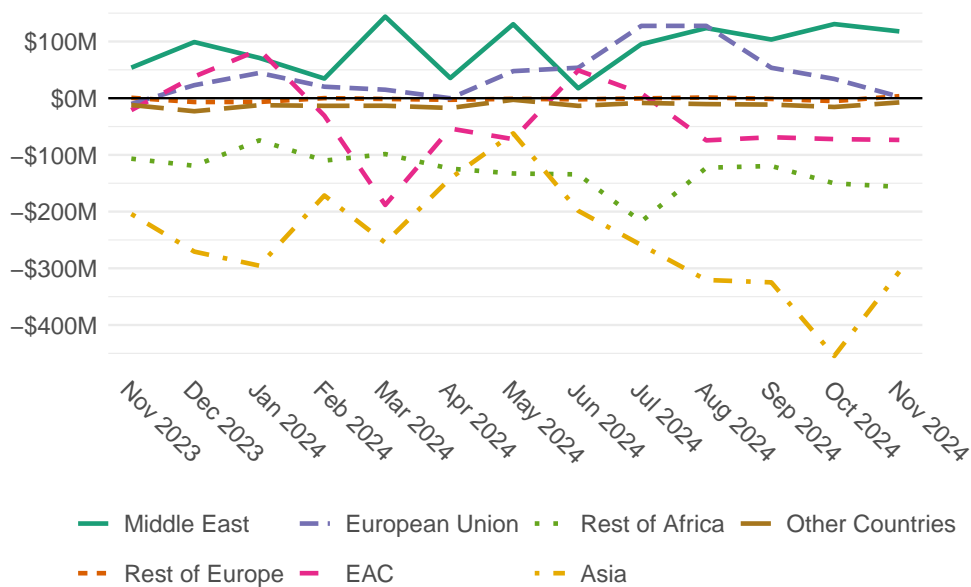
During November 2024, Uganda recorded trade surpluses with the Middle East, the Rest of Europe and the European Union amounting to USD 117.81 million, USD 3.52 million and USD 2.58 million respectively.

On the other hand, trade deficits worth USD 305.84 million, USD 156.36 million and USD 73.64 million were recorded with Asia, the Rest of Africa and the EAC respectively.

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

Region	Nov 2023	Oct 2024	Nov 2024
Middle East	53.87	130.68	117.81
Rest of Europe	0.64	-5.06	3.52
European Union	-10.07	33.92	2.58
EAC	-21.02	-72.17	-73.64
Rest of Africa	-106.66	-150.25	-156.36
Asia	-204.26	-454.63	-305.84
Other Countries	-12.05	-15.52	-7.47

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



Fiscal Developments¹⁴

During December 2024, Government's fiscal operations resulted into a fiscal surplus of Shs 737.17 billion, surpassing the projected surplus of Shs 67.59 billion for the month. The higher than planned surplus was largely on account of lower than projected expenses incurred during the month (lower by 13.6 percent) and a surplus in tax collections for the month.

Table 4 shows the summary of fiscal operations for December 2024.

Revenue Performance

During the month, revenue amounted to Shs 3,909.79 billion against a target of Shs 3,673.72 billion. This performance was mainly explained by tax revenue which registered a surplus of Shs 310.73 billion during the month, more than offsetting the shortfalls under other revenue (non-tax revenue) and grants that were also below target.

¹⁴Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	3,673.72	3,909.79	106.4%	236.07
Taxes	3,314.35	3,625.08	109.4%	310.73
Grants	185.38	158.99	85.8%	-26.39
Project support	176.65	158.99	90.0%	-17.66
Other revenue (Non-tax revenue)	173.99	125.72	72.3%	-48.27
Expense	2,993.38	2,587.5	86.4%	-405.88
Compensation of employees	612.95	378.09	61.7%	-234.85
Purchase of goods and services	795.47	453.42	57.0%	-342.05
Interest	867.59	867.59	100.0%	0
o/w: domestic	614.3	614.3	100.0%	0
o/w: foreign	253.29	253.29	100.0%	0
Grants	568.1	786.94	138.5%	218.84
o/w: local governments	489.1	511.23	104.5%	22.13
Social benefits	48.18	56.97	118.2%	8.79
Other expense	101.1	44.48	44.0%	-56.61
Gross operating balance	680.34	1,322.29	194.4%	641.95
Net Acquisition of Nonfinancial Assets	612.76	585.12	95.5%	-27.64
Net lending/borrowing (surplus/deficit)	67.59	737.17	-	-

Tax collections for the month amounted to Shs 3,625.08 billion against a target of Shs 3,314.35 billion. This performance was mainly explained by higher than the projected profitability of firms and sales induced by the increased economic activity during the festive season as well as Government clearing its tax obligations for most of the first half of FY2024/25 in December 2024.

Ultimately, taxes on income and profits or direct taxes totaled Shs 2,070.71 billion, registering a surplus of Shs 291.64 billion. Taxes on international trade as well as taxes on goods and services or consumption taxes also registered surpluses of Shs 38.76 billion and Shs 4.16 billion against their respective targets for the month.

Other revenue (non-tax revenue) collections were Shs 125.72 billion against a target of Shs 173.99 billion, registering a shortfall of Shs 48.27 billion. Additionally, grants expected to finance development activities in the budget were short of projection by Shs 17.66 billion. Additionally, Government had initially projected to receive a budget support grant disbursement of Shs 8.74 billion in December 2024. However, this was disbursed in earlier months of the financial year.

Expenses

In December 2024, Government expenses amounted to a total of Shs 2,587.50 billion. This was against projected expenses of Shs 2,993.38 billion implying a performance of 86.4 percent. Grants (transfers), including to local governments, tertiary institutions and referral hospitals, as well as expenses on social benefits were higher than initially planned by 38.5 percent and 18.2 percent respectively signifying improved service delivery to the local communities. On the other hand, compensation of employees and purchase of goods and services were significantly lower than

projected for the month.

Net acquisition of non-financial assets

During the month, Government expended Shs 585.12 billion on acquisition of non-financial assets which included amongst others infrastructure projects. This amount was against a plan for the month of Shs 612.76 billion resulting in a performance rate of 95.5%. The December 2024 performance of net acquisition of non-financial assets was the best of the financial year so far and reflects the increased release of funds to facilitate development projects in Quarter two of FY2024/25.

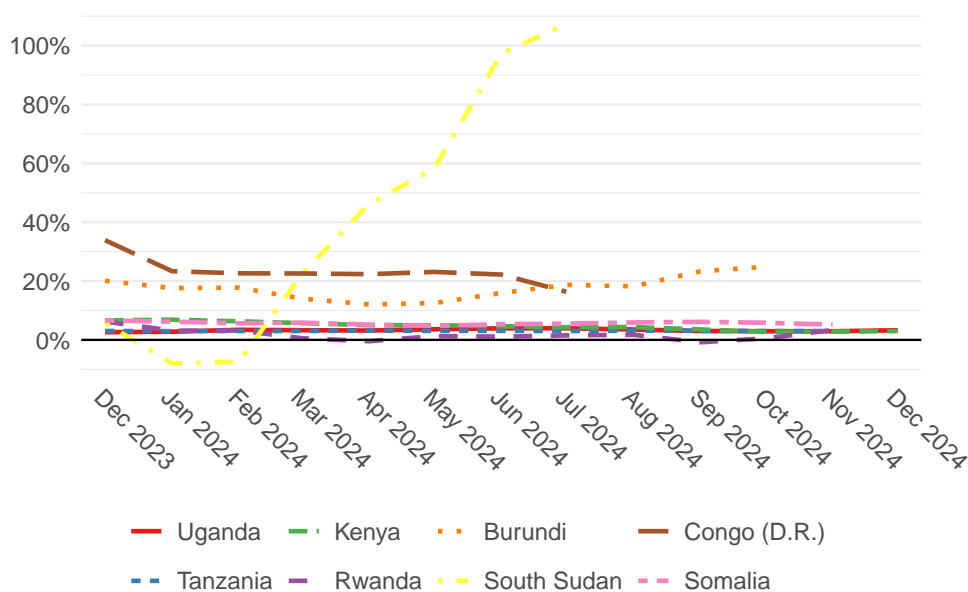
East Africa Community Developments

EAC Inflation¹⁵

In December 2024, inflation increased across most EAC partner states. Annual headline inflation rates for Rwanda, Uganda, Tanzania, Somalia and Kenya increased to 6.8 percent, 3.3 percent, 3.1 percent, 5.7 percent and 3.0 percent from 5.0 percent, 2.9 percent, 3.0 percent, 5.2 percent and 2.8 percent in November 2024, respectively. The rise in headline in most of these countries was precipitated by rising prices of food items before and during the festive period, increased transport costs, etc.

Additionally, inflation for Burundi rose to 24.9 percent in October 2024 from 23.3 percent recorded in September 2024. This was mainly attributed to rising housing and transportation costs.

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



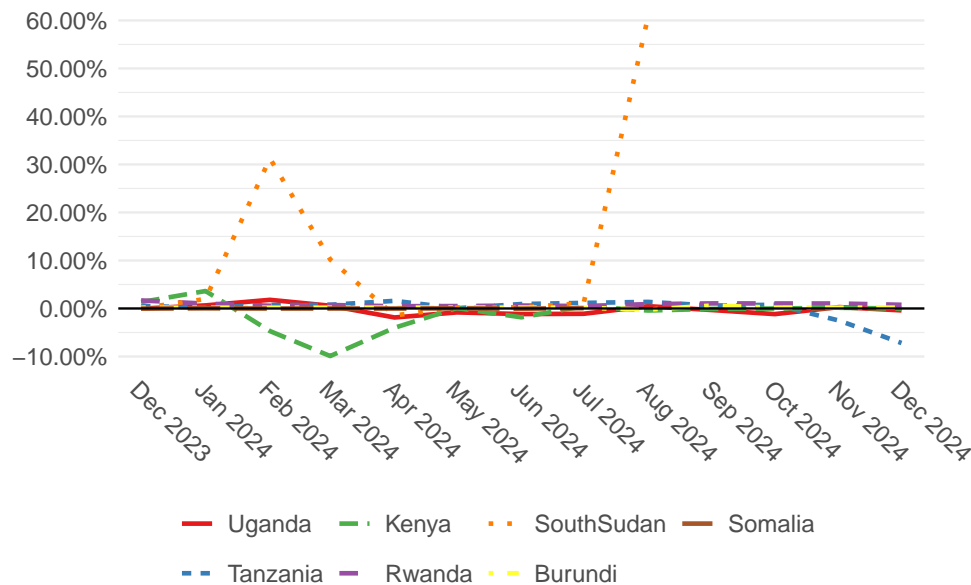
¹⁵Data for Burundi, South Sudan, D.R.C and Somalia is available with a lag.

EAC Exchange Rates¹⁶

The Tanzanian, Ugandan and Kenyan shilling registered appreciations of 7.2 percent, 0.4 percent and 0.02 percent respectively against the US Dollar. The appreciation of the Tanzanian shilling followed the significant inflow of portfolio investments especially following the reduction of the Fed rate and other interest rates in the United States of America that have prompted investors to seek opportunities in other markets, increasing the global supply of the dollar. Additionally, seasonal increases in remittances around the festive season played a part in the appreciation registered in Tanzania, just as was the case in both Uganda and Kenya.

On the other hand, Rwandan and Burundian Francs posted depreciations of 0.8 percent and 0.2 percent against the US Dollar respectively, explained by lower exports and higher imports during the period.

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



Trade Balance with EAC

In November 2024, Uganda traded at a deficit worth USD 73.64 million with the rest of the EAC partner states compared to the USD 72.17 million deficit recorded the previous month. This slight widening of the deficit was a result of a decline in export earnings from the region which more than offset the reduction in imports from the region during this period. Uganda's exports to the region reduced by 1.3 percent to USD 203.00 million in November 2024 from USD 205.76 million in October 2024. Similarly, imports from the region also declined by 0.5 percent from USD 277.93 million in October 2024 to USD 276.64 million in November 2024.

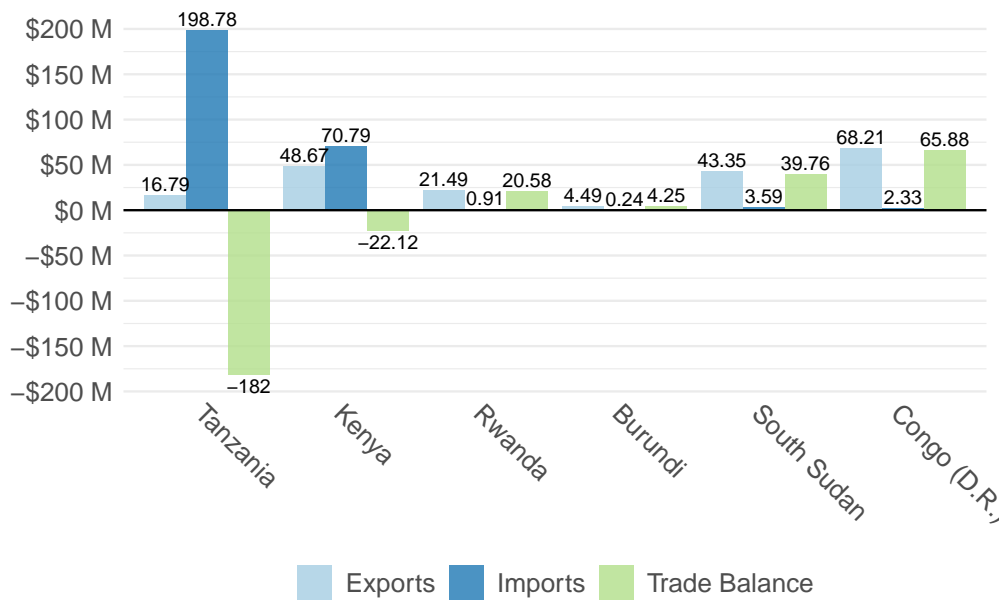
On a Country specific level, Uganda traded at surpluses with D.R. Congo, South Sudan, Burundi

¹⁶Data for South Sudan, Somalia and DRC is available with a lag.

and Rwanda worth USD 65.88 million, USD 39.76 million, USD 4.25 million and USD 20.58 million in November 2024 respectively. However, deficits were recorded with Tanzania and Kenya amounting to USD 182.00 million and USD 22.12 million, respectively.

In comparison with the same month of last year, exports to the EAC declined by 5.2 percent from USD 214.05 million in November 2023 to USD 203.00 million in November 2024. Conversely, imports from the region increased by 17.7 percent to USD 276.65 million from USD 235.07 million over the same period.

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 (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 with columns: Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. It features a sidebar with filters for 'Frequency' (Highest, Quarterly, Annual, Annual FY), 'Data From' (2010-2021), 'Seasonal Adjustment' (None, Dummies on Difference, etc.), and 'Transformation' (None, Natural Log, etc.). The main area displays two charts: 'Gross Domestic Product' (a stacked area chart showing GDP at constant prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020) and 'Purchasing Managers Index (PMI)' (a line chart 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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Real Sector^a														
INF_16	Uganda	2.6	2.79	3.43	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.3	2.42	3.39	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.51	2.64	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	6.39	7.39	7.99	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04
PMI	Purchasing Managers Index (PMI)	54.8	54	51.7	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1
CIEA	Composite Index of Economic Activity	164.04	163.36	164.48	164.58	165.25	166.98	166.16	167.23	168.07	168.41	169.07	170.65	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.57	58.64	56.32	56.96	54.92	57.81	57.8	58.95	59.21	57.8	58.04	59.83	59.64
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,780.74	3,805.03	3,873.59	3,895.78	3,822.69	3,791.4	3,747.19	3,705.85	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,121.78	4,149.98	4,182.39	4,234.3	4,098.17	4,100.23	4,029.78	4,018.57	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,783.01	4,832.2	4,890.03	4,950.56	4,781.59	4,796.09	4,762.51	4,766.53	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	9.5	9.5	10	10.25	10.25	10.25	10.25	10	10	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	12.5	12.5	13	13.25	13.25	13.25	13.25	13	13	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.6	10.82	11.1	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.7	17.32	18.09	17.34	17.74	18.85	17.64	17.76	19.06	18.84	19.43	18.08	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.79	8.59	8.83	9.2	9.32	8.87	9.23	9.62	8.66	8.79	8.63	8.94	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.85	9.76	9.58	9.8	9.85	9.58	10.65	10	9.31	11.12	10.75	11.6	10.38
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.36	12.36	12.36	12.6	13.05	13.05	13	13.21	13.42	13.42	13.57	13.41
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.8	13.09	13.13	13.25	13.38	13.63	13.63	13.59	13.75	14.38	14.5	14.93	15.03
BCR_91	Bid to Cover Ratio: 91 Days	1.98	2.59	2.77	3.44	2.1	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43
BCR_182	Bid to Cover Ratio: 182 Days	2.03	1.53	2	1.89	1.51	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08
BCR_364	Bid to Cover Ratio: 364 Days	2	1.69	2.37	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4
BCR_AVG	Average Bid to Cover Ratio	2	1.94	2.38	2.82	2.06	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,020.17	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	258.44	-514.1	1,632.74	376.73	672.11	355.83	893.44	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12
GS_REF	Government Securities: Refinancing (UGX Billion)	761.73	1,410.18	537.46	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,020.17	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	4,104.13
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	549.55	506.48	765.15	501.53	441.13	398.65	426.64	823	1,290.64	539.88	610.84	414.83	4,104.13
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	470.62	389.6	1,405.04	481.08	722.51	556.91	466.8	753.33	1,309.11	1,100.2	1,954.79	665.81	0
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.7	21.54	21.74	21.74	21.54	21.63	21.91	22.24	22.28	22.21	22.27	22.85	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.27	15.17	15.14	15.2	15.15	15.22	15.62	15.82	15.87	15.86	15.88	16.22	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.44	6.38	6.6	6.54	6.39	6.41	6.29	6.42	6.42	6.35	6.4	6.63	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.55	2.53	2.52	2.46	2.44	2.47	2.52	2.52	2.51	2.51	2.56	2.69	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.06	0.07	0.1	0.1	0.1	0.1	0.1	0.11	0.11	0.1	0.1	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.92	2.86	2.9	2.89	2.88	2.9	2.87	2.97	2.96	2.96	2.99	3.06	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.76	3.78	3.73	3.7	3.62	3.64	3.75	3.86	3.86	3.74	3.78	4	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.47	1.36	1.4	1.42	1.34	1.38	1.44	1.46	1.41	1.38	1.28	1.27	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.36	4.29	4.38	4.36	4.31	4.27	4.36	4.37	4.35	4.41	4.37	4.42	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.71	1.72	1.71	1.73	1.66	1.65	1.65	1.61	1.69	1.71	1.75	1.81	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.86	4.94	5.04	5.08	5.19	5.23	5.22	5.36	5.39	5.39	5.44	5.51	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	883.13	1,348.83	991.19	1,096.09	1,280	1,331.45	1,360.87	1,443.53	1,453.56	1,568.38	1,589.15	2,286.02	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	105.96	126.9	133.65	109.65	154.2	144.1	132.98	197.99	187.84	261	121.17	154.93	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	11.7	10.54	0.76	39.62	0.7	1.98	20.15	13.33	10.42	19.02	11.71	9.35	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	34.32	246.88	60.38	52.36	107.9	212.16	117.36	118.97	229.6	243.53	211.37	509.67	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	181.16	196.22	160.97	182.36	207.8	273.87	394.25	308.22	219.46	303.72	248.16	376.2	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	20.65	29.17	16.08	13.78	31.7	16.3	38.45	69.86	13.01	12.42	66.43	426.19	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	134.24	204.77	87.44	92.27	182.8	148.48	207.42	158.55	188.14	168.98	230.58	145.15	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	131.67	170.62	164.47	244.91	221.2	183.9	141.71	166.99	150.36	162.39	254.27	172.81	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	263.44	363.72	367.43	361.16	373.7	350.66	308.55	409.63	454.72	397.34	445.46	491.72	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	633.87	571.16	637.16	639.63	644.9	940.93	718.6	785.03	794.52	682.69	744.86	672.62	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	893.37	758.98	908.25	1,037.21	948.81	1,033.86	946.87	1,039.17	1,070.19	1,051.53	1,277.91	1,092.03	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-259.5	-187.81	-271.1	-397.58	-303.91	-92.94	-228.27	-254.15	-275.67	-368.84	-533.05	-419.41	-
EX_COF	Coffee: Value Exported (US\$ Million)	65.94	85.57	82.56	64.74	84.7	127.3	162.36	210.48	221.63	144.71	139.05	108.91	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.4	0.48	0.43	0.33	0.39	0.55	0.67	0.82	0.84	0.53	0.5	0.4	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.74	2.96	3.17	3.27	3.62	3.83	4.06	4.27	4.41	4.53	4.66	4.53	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	505.83	436.3	505.89	525.47	511.06	764.53	507.01	525.39	523.04	483.92	555.27	512.23	-
EX_GOLD	Gold: Value Exported (US\$ Million)	241.26	182.04	263.88	270.42	259.96	494.08	248.89	292.55	306.51	271.83	317.76	268.08	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.32	2	5.88	3.54	1.99	1.33	0.32	0.62	0.48	0.57	0.04	0.05	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.82	5.31	4.26	4.28	5.63	5.8	4.78	4.2	3.03	3.26	4.49	5.58	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.78	12.19	10.32	9.82	10.5	11.65	10.85	10.01	10.37	8.68	13.14	13.54	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.15	4.54	5.25	5.49	4.16	3.41	1.24	1.2	2.35	1.99	2.07	3.15	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	12.27	13.99	8.42	6.53	5.08	10.54	10.23	3.51	3.68	7.84	6.03	4.86	-
EX_BEANS	Beans: Value Exported (US\$ Million)	11.89	5.23	4.57	4.14	3.31	5.46	4.66	2.21	1.93	1.44	2.41	3.42	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.34	5.14	5.67	4.98	4.93	6.28	6.69	6.54	6.28	4.96	4.56	4.97	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	5.68	3.51	2.89	10.34	6.59	5.29	3.28	3.31	2.81	3.22	7.17	5.14	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	62.1	49.3	48.7	49.43	49.15	49.09	49.22	49.15	49.85	54.06	50.54	51.48	-
EX_EUU	Value Exported to European Union (US\$ Million)	69.52	98.78	85.45	90.72	88.68	112.3	131.03	171.44	183.85	126.19	113.49	87.27	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.07	5.21	6.08	3.96	3.59	2.54	3.66	4.43	5.62	4.49	5.23	12.35	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.49	8.51	8.91	6.52	10.47	13.41	14.75	11.65	7.54	6.83	5.84	11.39	-
EX_MIE	Value Exported to Middle East (US\$ Million)	190.45	149.5	144.65	265.47	165.05	302.92	176.17	238.08	260.94	248.18	281.51	238.13	-
EX_ASI	Value Exported to Asia (US\$ Million)	97.35	72.01	175.91	61.76	149.4	241.78	129.32	114.66	104.42	76.42	106.44	92.24	-
EX_EAC	Value Exported to EAC (US\$ Million)	248.98	221.84	191.75	193.04	207.95	246.6	233.61	208.4	197.23	195.22	205.76	203	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	15.79	15.18	24.09	18.01	19.52	20.77	28.91	36.11	34.76	25.06	25.75	27.47	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.22	0.13	0.33	0.16	0.23	0.59	1.15	0.26	0.16	0.32	0.84	0.77	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	37.64	17.38	13.85	7.57	12.62	11.24	23.4	11.34	58.29	55.77	9.96	42.28	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	855.73	741.6	894.4	1,029.65	936.19	1,022.62	923.48	1,027.84	1,011.9	995.76	1,267.95	1,049.74	-
IM_EUU	Value Imported from European Union (US\$ Million)	46.58	54.24	65.21	75.78	88.8	64.6	77.28	43.95	56.32	72.58	79.57	84.69	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.8	11.86	6.01	5.34	6.4	3.69	5.69	4.85	4.41	5.79	10.29	8.83	-
IM_MIE	Value Imported from Middle East (US\$ Million)	91.45	78.54	110.03	121.62	129.51	172.45	158.74	142.94	137.34	144.75	150.83	120.32	-
IM_ASI	Value Imported from Asia (US\$ Million)	367.92	367.4	347.46	316.59	290.84	303.78	327.91	373.64	425.03	401.2	561.07	398.08	-
IM_EAC	Value Imported from EAC (US\$ Million)	210.85	136.43	222.61	381.35	261.48	318.91	184.52	199.67	271.62	264.1	277.93	276.65	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	135.02	89.53	134.19	116.54	143.82	153.58	163.28	253.85	157.35	144.65	176	183.83	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	30.74	20.97	22.73	20	27.97	16.84	29.44	20.27	18.11	18.47	22.21	19.62	-
TB_EUU	Trade Balance with European Union (US\$ Million)	22.94	44.54	20.24	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	33.92	2.58	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-6.72	-6.65	0.06	-1.38	-2.8	-1.15	-2.03	-0.42	1.21	-1.3	-5.06	3.52	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	98.99	70.96	34.62	143.85	35.54	130.47	17.43	95.14	123.59	103.42	130.68	117.81	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-270.57	-295.39	-171.55	-254.83	-141.44	-62	-198.6	-258.99	-320.61	-324.79	-454.63	-305.84	-
TB_EAC	Trade Balance with EAC (US\$ Million)	38.13	85.41	-30.86	-188.31	-53.53	-72.31	49.09	8.73	-74.39	-68.88	-72.17	-73.64	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-119.23	-74.36	-110.11	-98.54	-124.29	-132.81	-134.37	-217.74	-122.59	-119.59	-150.25	-156.36	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-23.03	-12.33	-13.5	-13.32	-17.26	-2.84	-13.55	-8.35	-10.41	-11.32	-15.52	-7.47	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	3,381.32	2,293.52	2,180.83	2,196.95	2,254.79	2,373.18	3,544.36	-	-	-	-	-	-
REV	Total Revenues (UGX Billion)	3,052.56	2,273.73	2,132.64	2,123.71	2,211.06	2,291.9	3,386.48	-	-	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,902.82	2,122.52	1,981.87	1,922.01	1,994.05	2,143.98	3,226.38	-	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	149.74	151.21	150.77	201.7	217.01	147.92	160.09	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	328.76	19.8	48.19	73.24	43.73	81.28	157.88	-	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	328.76	19.8	6.85	73.24	35.09	81.28	157.88	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,074.36	2,933.38	2,603.13	3,298.27	3,243.31	3,858.03	3,918.23	-	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,804.55	2,148.63	1,989.01	2,638.14	2,285.17	2,810.34	2,581.96	-	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	627.33	599	639.2	649.7	603.08	620.96	743.08	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	408.34	707.47	438.92	505.85	277.72	749.68	475.1	-	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	214.57	455.66	399.28	356.6	213.22	686.74	310.78	-	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	193.77	251.81	39.63	149.25	64.51	62.94	164.32	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	768.88	842.16	910.89	1,482.59	1,404.36	1,439.7	1,363.78	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,247	773.65	613.47	641.59	954.14	1,046.51	1,320.68	-	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	647.68	293.89	491.27	318.08	780.58	825.99	986.96	-	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	599.32	479.76	122.21	323.52	173.56	220.53	333.72	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	18.08	0	0	17.04	0	0	0	-	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	-	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	18.08	0	0	17.04	0	0	0	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	4.73	11.1	0.65	1.49	4.01	1.18	15.58	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	306.97	-639.85	-422.29	-1,101.31	-988.52	-1,484.85	-373.86	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	789.37	71.93	-308.65	-684.75	-794.18	-1,282.67	-33.7	-	-	-	-	-	-
East African Community⁸														
INF_TZA	Tanzania	3.03	2.96	3.03	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3	3	-
INF_KEN	Kenya	6.63	6.85	6.31	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.8	3
INF_RWA	Rwanda	6.24	3.12	3.18	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	-
INF_BDI	Burundi	20.08	17.59	17.77	14.02	12.07	12.51	15.94	18.71	18.22	23.31	24.85	-	-
INF_SSD	South Sudan	5.75	-8.06	-7.41	22.47	46.26	58.21	97.29	107.27	-	-	-	-	-
INF_COD	Congo (D.R.)	33.89	23.33	22.63	22.57	22.34	23.1	22.2	16.36	-	-	-	-	-
INF_SOM	Somalia	6.6	6.19	5.65	5.86	5.2	4.81	5.31	5.54	5.93	6.13	5.83	5.2	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.51	1.52	1.53	1.53	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49
E_KEN	Exchange Rate (UGX/KES) Period Average	24.54	23.83	25.46	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.01	2.99	3.03	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.32	1.33	1.35	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26
E_SSD	Exchange Rate (UGX/SSP) Period Average	3.53	3.48	2.7	2.47	2.45	2.43	2.39	2.34	1.46	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.42	1.39	1.44	1.42	1.37	1.36	1.34	1.31	1.31	1.31	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.14	0.14	0.14	0.14	0.14	0.13	0.13	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,503.35	2,508.15	2,526.12	2,545.7	2,586.17	2,587.58	2,611.5	2,641.92	2,678.04	2,694.17	2,715	2,646.4	2,455.93
E_KEN_USD	Exchange Rate (KES/USD) Period Average	154.05	159.65	152.14	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,257.92	1,270.61	1,277.8	1,286.98	1,293.09	1,299.59	1,307.54	1,314.2	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,853.86	2,858.51	2,862.99	2,867.59	2,872.58	2,877.41	2,882.64	2,886.98	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,070.98	1,092.18	1,433.7	1,580.26	1,557.45	1,560.54	1,564.59	1,581.67	2,543.04	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,654.56	2,738.85	2,697.89	2,737.24	2,781.42	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,029	28,038	28,034	28,032	28,027	28,035	28,022	28,043	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	52.93	11.15	9.28	8.99	12.03	14.64	11.46	12.05	15.69	12.62	18.78	16.79	-
EX_KEN	Value Exported to Kenya (US\$ Million)	53.68	65.76	38.8	51.11	52.22	78.7	70.16	55.44	48.14	48.48	51.3	48.67	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	25.88	26.35	18.38	17.38	21.24	24.2	26.7	18.05	22.67	24.51	22.4	21.49	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.35	3.15	5.71	5.83	6.06	6.19	8.8	5.65	5.55	6.14	6.66	4.49	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	48.61	57.49	58.44	48.51	55.75	56.85	50.96	47.05	34.8	35.64	39.65	43.35	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	62.53	57.93	61.14	61.22	60.65	66.03	65.54	70.15	70.38	67.84	66.97	68.21	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	139.83	84.78	136.58	305.98	163.48	236.2	99.83	111.72	183.4	172.21	185.82	198.78	-
IM_KEN	Value Imported from Kenya (US\$ Million)	64.59	49.62	79.36	67.83	90.79	76.25	77.71	79.98	81.22	84.72	82.34	70.79	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.16	0.54	1	1.17	0.84	0.75	0.75	0.96	1.71	1.27	1.36	0.91	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.1	0.24	0.1	0.15	0.19	0.11	0.19	0.22	0.2	0.13	0.15	0.24	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.27	0.67	2.85	2.53	2.68	2.51	2.43	3.03	3.19	3.78	5.7	3.59	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.91	0.57	2.71	3.7	3.49	3.09	3.62	3.75	1.91	1.99	2.56	2.33	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-86.9	-73.63	-127.29	-296.99	-151.45	-221.56	-88.37	-99.68	-167.71	-159.59	-167.04	-182	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-10.9	16.14	-40.56	-16.73	-38.57	2.45	-7.56	-24.54	-33.08	-36.25	-31.04	-22.12	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	24.72	25.81	17.38	16.22	20.4	23.45	25.95	17.09	20.96	23.24	21.05	20.58	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.25	2.91	5.6	5.68	5.86	6.08	8.62	5.44	5.35	6.01	6.51	4.25	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	46.34	56.82	55.6	45.99	53.07	54.34	48.52	44.02	31.62	31.86	33.95	39.76	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	59.62	57.36	58.42	57.52	57.16	62.94	61.93	66.4	68.47	65.85	64.41	65.88	-

Table 5: Data Table (continued)

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