

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

FEBRUARY 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 continued to strengthen as shown by the high-frequency indicators of economic activity (The Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI)). Perceptions about business conditions over the next few months also remained positive with the Business Tendency Index (BTI) scoring above its threshold of 50.
- The Composite Index of Economic Activity continued to increase from 160.03 in December 2023 to 160.34 in January 2024. This represented a month on month growth of 0.19% in January, higher than the growth of 0.15% in December 2023.
- The PMI for February recorded at 51.7 signaled a continued expansion in private sector activity. The expansion was mainly driven by an increase in new orders, higher output and a rise in staffing levels.
- Perceptions about doing business in Uganda remained positive with the Business Tendency Index (BTI) recorded at 55.82 in February, above the threshold of 50. Nonetheless, it reduced from 58.88 in January 2024 indicating less optimism largely due to increasing fuel prices, materials and utility costs, affecting the agriculture and wholesale sector.
- Annual headline inflation continued on an upward trend increasing to 3.4% in February from 2.8% the previous month. This development was on account of an increase in annual core inflation and energy, fuel & utilities inflation, which rose to 3.4% and 8.0% in February from 2.4% and 7.4% in January respectively. On the other hand, annual food crops and related items inflation slowed down over the same period to 0.5% from 2.6%.

Financial Sector

- In February 2024, the Shilling depreciated by 1.8% on average to a mid-rate of Shs. 3,873.6 per USD from Shs. 3,805.0 per USD recorded the previous month. This depreciation was in part due to strong dollar demand from the energy and manufacturing sectors.
- Commercial banks' shilling denominated lending rates increased to a weighted average of 17.32% in January 2024 from 16.70% in December 2023, partly explained by the increase in inflationary pressures over that period.
- Yields (interest rates) on Treasury Bills remained unchanged for the 182 and 364 day tenors at 12.4% and 13.1% respectively in February 2024. The annualized yield for the 91-day tenor edged downwards to 9.6% from 9.8% recorded the previous month.

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

- The stock of outstanding private sector credit reduced by 0.7% from Shs. 21,703.07 billion in December, 2023 to Shs. 21,542.68 billion in January 2024, mainly explained by an increase in loan repayments despite an increase in new credit approved over the same period.

External Sector

- During January 2024, Uganda's trade deficit with the rest of the world narrowed both on a monthly and annual basis. Between December 2023 and January 2024, the merchandise trade deficit narrowed by 30.3%, from USD 269.87 million to USD 188.14 million, resulting from a decline in the import bill which more than offset the decline in export receipts.
- Uganda exported merchandise worth USD 565.40 million, which is an 8.3% reduction in export earnings, when compared with USD 616.36 million earned in December 2023. This decline was majorly attributed to lower export earnings from gold, beans, oil re-exports and tobacco during the month.
- The value of merchandise imports decreased by 15.0% from USD 886.24 million in December 2023 to USD 753.54 million in January 2024. This decrease was largely attributed to lower private sector imports particularly mineral products(excluding petroleum products), textile and textile products, machinery equipments, vehicles and accessories, among others.

Fiscal Sector

- Government operations in February 2024 resulted in a fiscal deficit of Shs 615.71 billion, which was higher than the Shs 350.73 billion planned deficit for the month due to a shortfall in revenues and grants as well as higher than planned expenditure.
- Domestic revenue collections amounted to Shs. 2,102.53 billion in February 2024, registering a shortfall of Shs. 148.12 billion against the target of Shs. 2,250.65 billion. Both the tax and non-tax revenue were short of their respective targets for the month.
- Total government expenditure amounted to Shs 2,785.66 billion in February 2024, which was a 102.3% performance against the planned expenditure of Shs 2,721.88 billion. The higher than programmed expenditure was mainly due to an increase in recurrent expenditure which was above the plan by 13.5%.

East African Community

- In January 2024, movements in annual headline inflation varied across EAC Partner States. Kenya's annual headline inflation eased to 6.3% in February 2024 down from 6.9% the previous month. Tanzania's annual headline inflation remained unchanged at 3.0% in February, same rate recorded in January 2024 while Rwanda's annual headline inflation picked up slightly to 3.2% in February from 3.1% the previous month. ²

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

- During the review month, the currencies within the EAC continued to depreciate against the USD, save for the Kenyan Shilling that strengthened by 4.7%. In comparison to other EAC currencies, the Uganda Shilling registered the biggest loss against the USD during the month, depreciating at 1.8%. The Burundi Franc, Rwanda Franc and Tanzanian Shilling depreciated by 0.2%, 0.6% and 0.7%, respectively. ³
- In January 2024, Uganda traded at a surplus of USD 80.63 million with the rest of the EAC partners, an increase from the surplus of USD 22.30 million recorded the previous month. This was mainly on account of the trade surpluses recorded with Democratic Republic of Congo, South Sudan, Kenya, Rwanda and Burundi which more than offset the deficit registered with Tanzania.

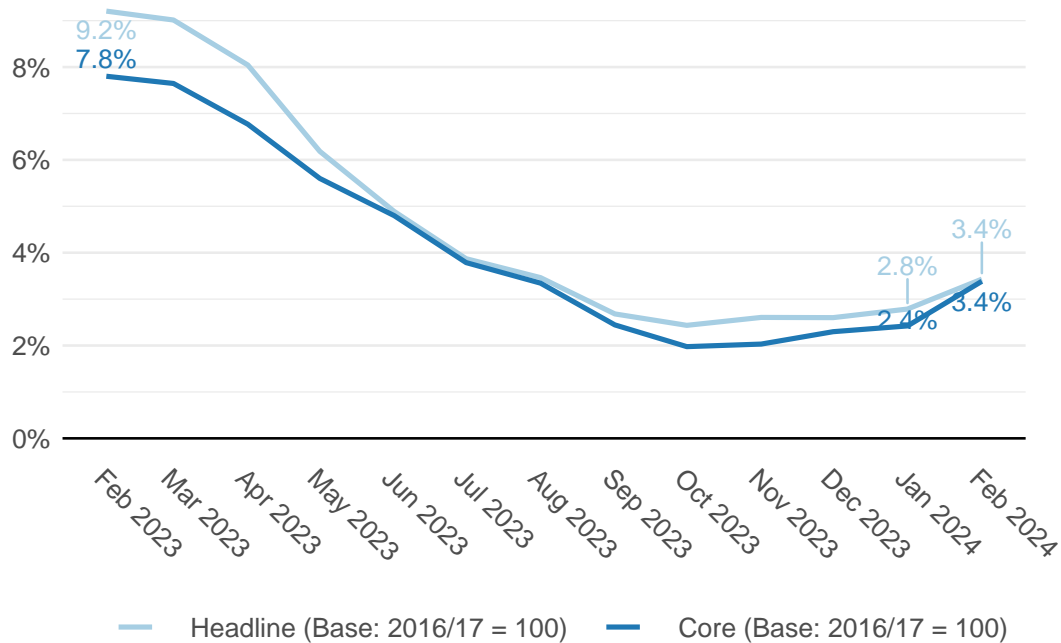
³Data on Exchange Rates for D.R.C and South Sudan not readily available.

Real Sector Developments

Inflation

Annual headline inflation continued on an upward trend increasing to 3.4% in February from 2.8% the previous month. This development was on account of an increase in annual core inflation and energy, fuel & utilities inflation, which rose to 3.4% and 8.0% in February from 2.4% and 7.4% in January respectively. On the other hand, annual food crops and related items inflation slowed down over the same period to 0.5% from 2.6%.

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

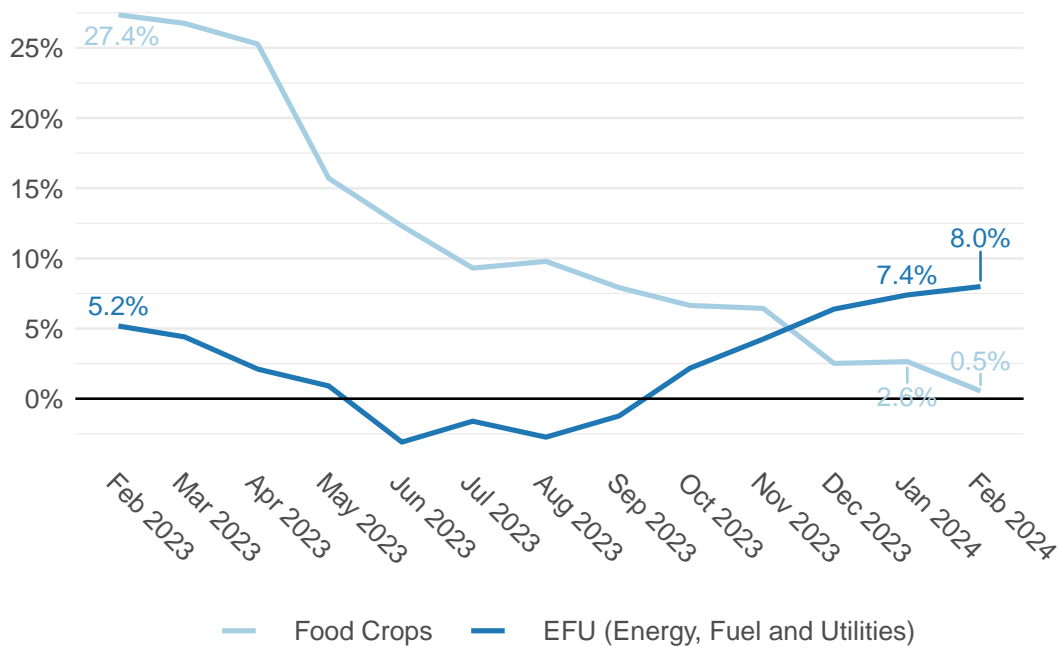


The increase in **core inflation** was mainly driven by annual services inflation, which rose to 5.4% in February from 3.9% the previous month, as education costs went up following the re-opening of schools in the new calendar year. Prices also went up for restaurant and accommodation services, as well as special hire taxi services in February 2024 compared to the same month last year. In addition, annual other goods inflation also picked up increasing slightly to 1.8% in February 2024 from 1.3% the previous month, mainly driven by an increase in the price of meat (beef, pork, goats' meat & mutton), fish and its products as well as sugar, compared to February last year.

Annual inflation for food crops and related items decreased significantly from 2.6% in January to 0.5% in February, following better agricultural harvests compared to the previous year. Particularly, prices dropped in February 2024 for Cassava, sweet potatoes, Irish potatoes, Tomatoes and a few other fruits, compared to February 2023.

Annual EFU inflation increased in February 2024 largely on account of a surge in prices for water, petrol, charcoal and firewood compared to February 2023. The persistent increase in charcoal and firewood prices follows from the ban of commercial production of charcoal as government pursues its strategy to increase forest cover as a mitigation measure to deal with climate change.

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

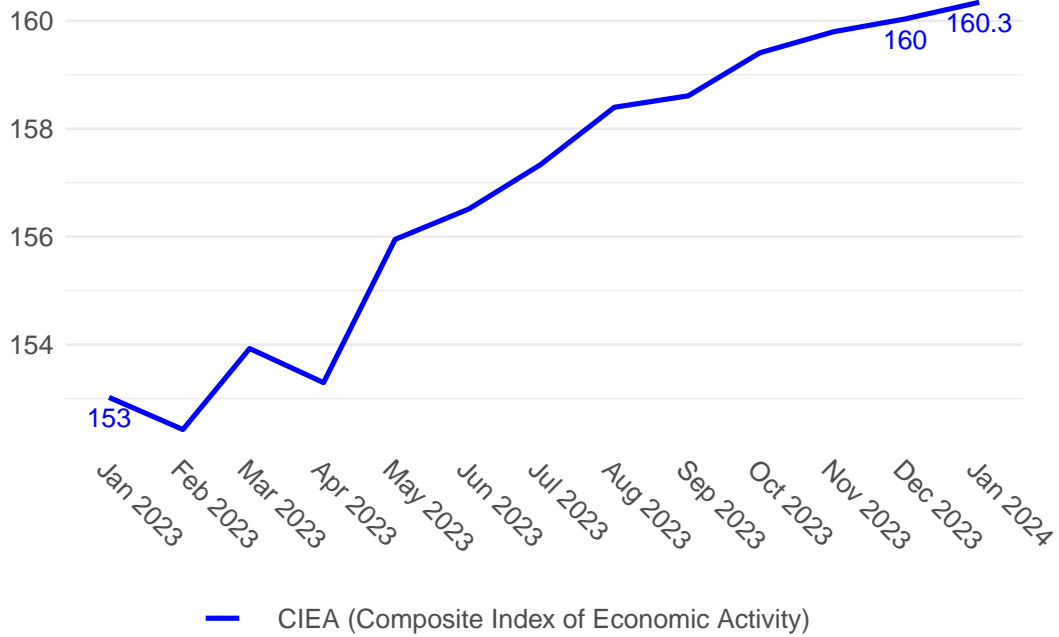


Economic Activity

Overall, economic activity continued to strengthen as shown by the high-frequency indicators of economic activity (The Composite Index of Economic Activity (CIEA) and the Purchasing Managers' Index (PMI)). Perceptions about business conditions over the next few months also remained positive with the Business Tendency Index (BTI) scoring above its threshold of 50.

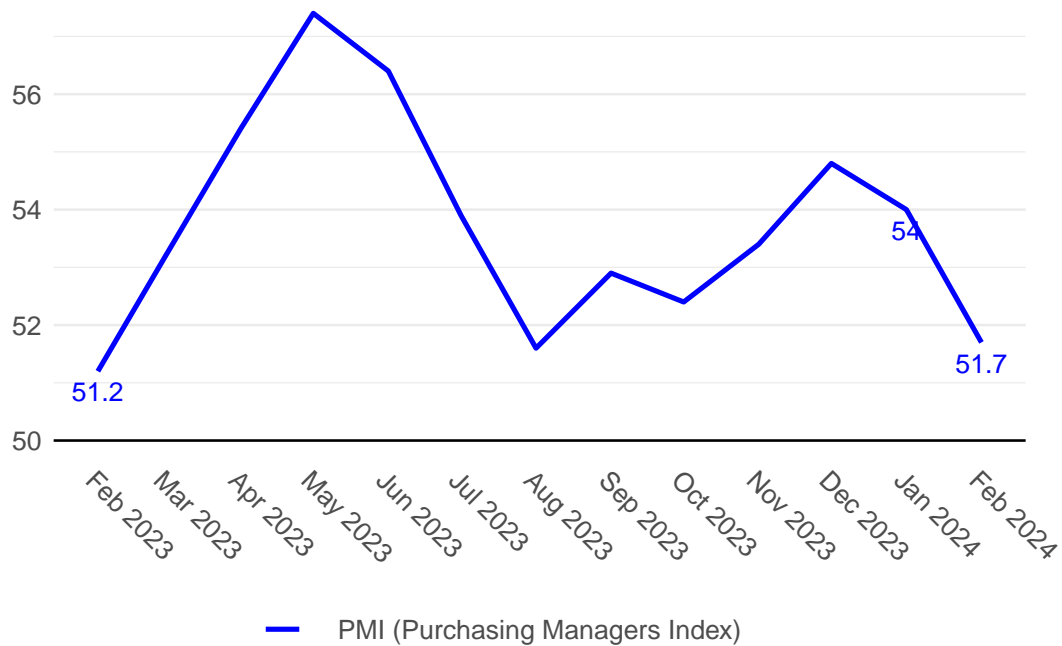
The Composite Index of Economic Activity continued to increase from 160.03 in December 2023 to 160.34 in January 2024. This represented a month on month growth of 0.19% in January, higher than the growth of 0.15% in December 2023.

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



The PMI for February recorded at 51.7 signaled a continued expansion in private sector activity. The expansion was mainly driven by an increase in new orders, higher output and a rise in staffing levels. New orders and output grew in construction, industry, services, wholesale and retail, while agriculture saw a decline. Whereas the PMI registered growth at 51.7 in February, it dropped from 54 recorded the previous month as stocks of purchases fell for the first time in three months. The fall in stocks of purchases was particularly seen in lower purchases of inputs in the agriculture and industry sectors.

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



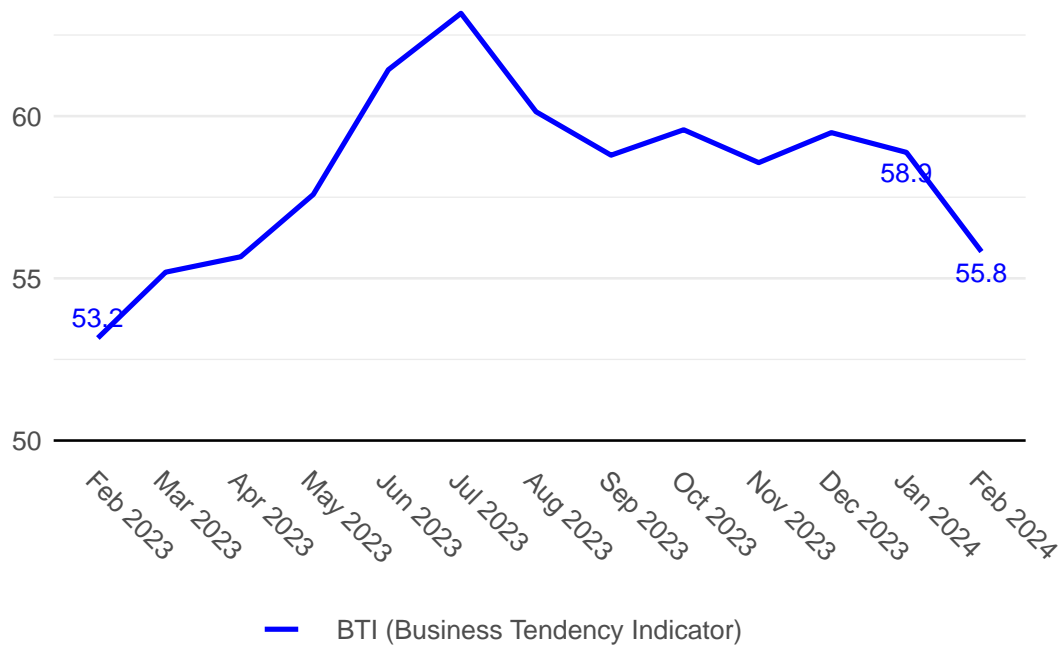
Business Perceptions

Perceptions about doing business in Uganda remained positive with the Business Tendency Index (BTI) recorded at 55.82 in February, above the threshold of 50. Nonetheless, it reduced from 58.88 in January 2024 indicating less optimism largely due to increasing fuel prices, material and utility costs affecting the agriculture and wholesale sector.

At sectoral level, business players in the construction, manufacturing and other services remained optimistic with their respective indices above the threshold of 50. However, pessimism about doing business was recorded in the agricultural and wholesale trade sectors during the month.

Key indicators measured by the index signified a lower level of optimism about the present business situation and order volumes by suppliers. This was in part due to a rise in prices for inputs driven by higher prices for fuel and materials, which would result in higher selling prices.

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

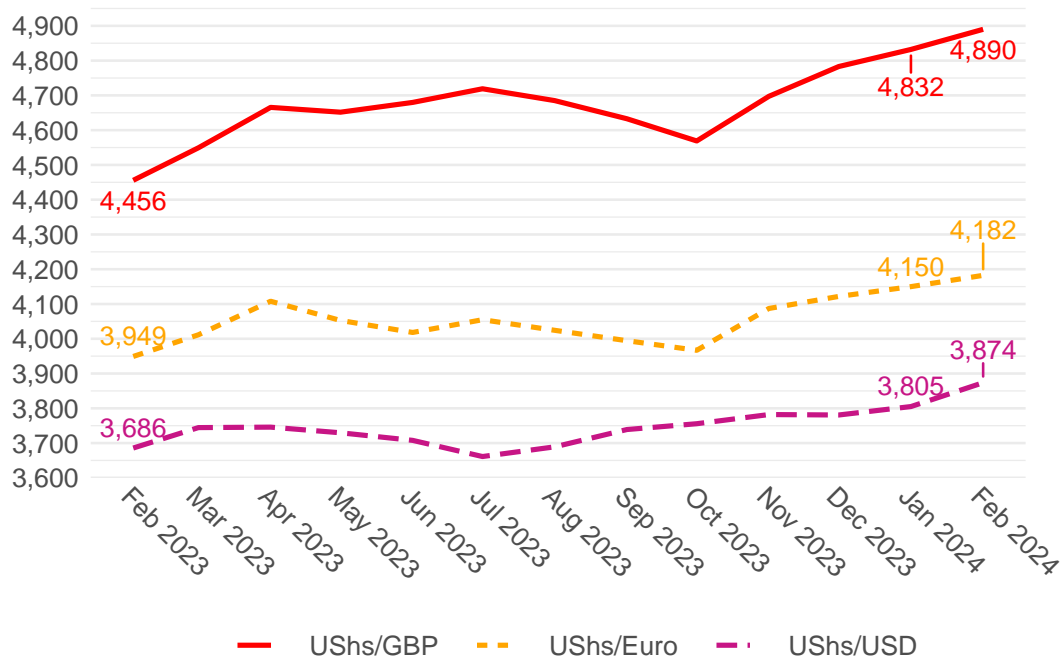


Financial Sector Developments

Exchange Rate Movements

Since the beginning of the Fiscal Year 2023/24, the Uganda shilling was largely stable up until the month of January 2024. However, the Shilling experienced a significant depreciation of 1.8% on average in February to a mid-rate of Shs. 3,873.6 per USD from Shs. 3,805.0 per USD recorded the previous month. This depreciation was in part due to strong dollar demand from the energy and manufacturing sectors, as well the higher external debt repayments made in January. In addition, an outflow of offshore funds for higher yields in competing markets during the month created depreciation pressures on the Shilling. The outflow of offshore funds was partly explained by Kenya's USD 1.5 billion Bond issued on the international market in February at a high yield of 10.375%. Going forward, it is expected that the shilling will stabilize in the next months as inflows of forex rebound given the monetary policy stance implemented by the Bank of Uganda.

Figure 6: Exchange Rates [Source: BOU]

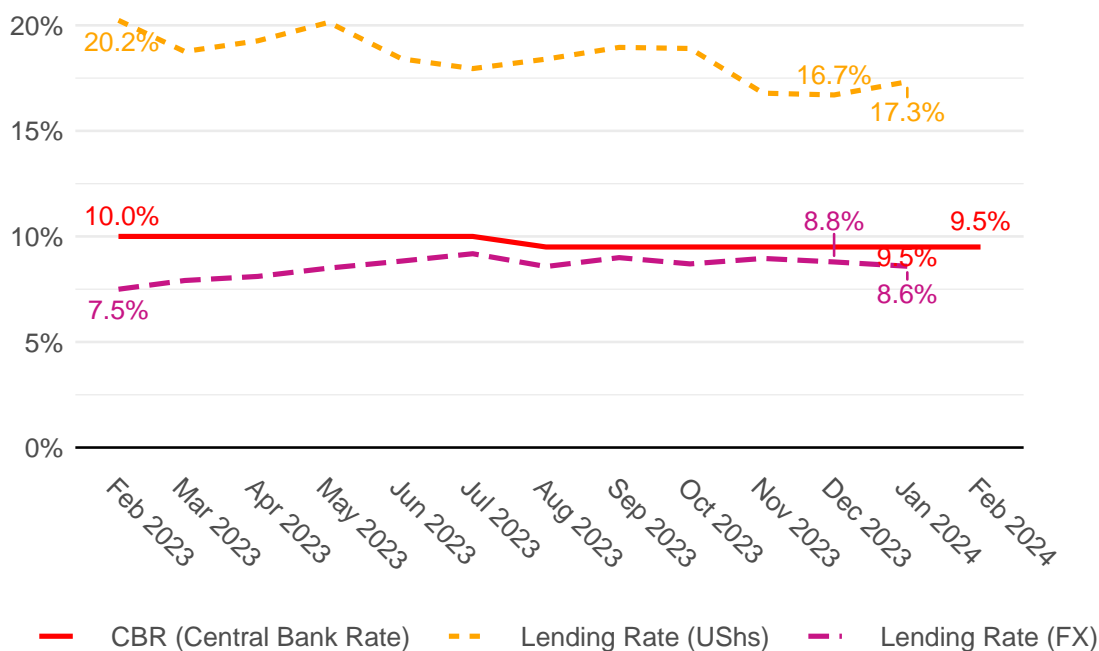


Similarly, the Shilling depreciated against the British Pound Sterling and Euro by 1.2% and 0.8%, respectively.

Interest Rate Movements

In February, the Central Bank maintained the monetary policy rate at 9.5% as the overall risks to the inflation outlook continued to be tilted to the upside. The Central Bank decided that keeping the rate unchanged was sufficient to anchor inflation around the medium-term target of 5% while supporting economic stability to encourage saving, investment, economic growth, competitiveness, and socioeconomic transformation.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

Commercial banks' shilling denominated lending rates increased to a weighted average of 17.32% in January 2024 from 16.70% in December 2023, partly explained by the increase in inflationary pressures over that period. On the other hand, foreign currency denominated lending rates slightly reduced from a weighted average of 8.79% to 8.59% over the same period.

Government Securities

In February 2024, the government secured Shs. 2,170.19 billion from four auctions (2 T-Bills, 1 T-Bond and 1 Private Placement). Of the total amount raised, Shs. 765.15 was from T-Bills while Shs. 166 billion was from the T-Bond auction. Following the additional domestic borrowing plan approved by parliament intended to cover unforeseen expenses, a private placement⁵ was held on 7th February, 2024 in which Shs. 1,239 billion was raised. The proceeds from the auctions were used to refinance maturing securities worth Shs. 537.46 billion which left a balance of Shs. 1,632.74 billion to finance other items in the budget.

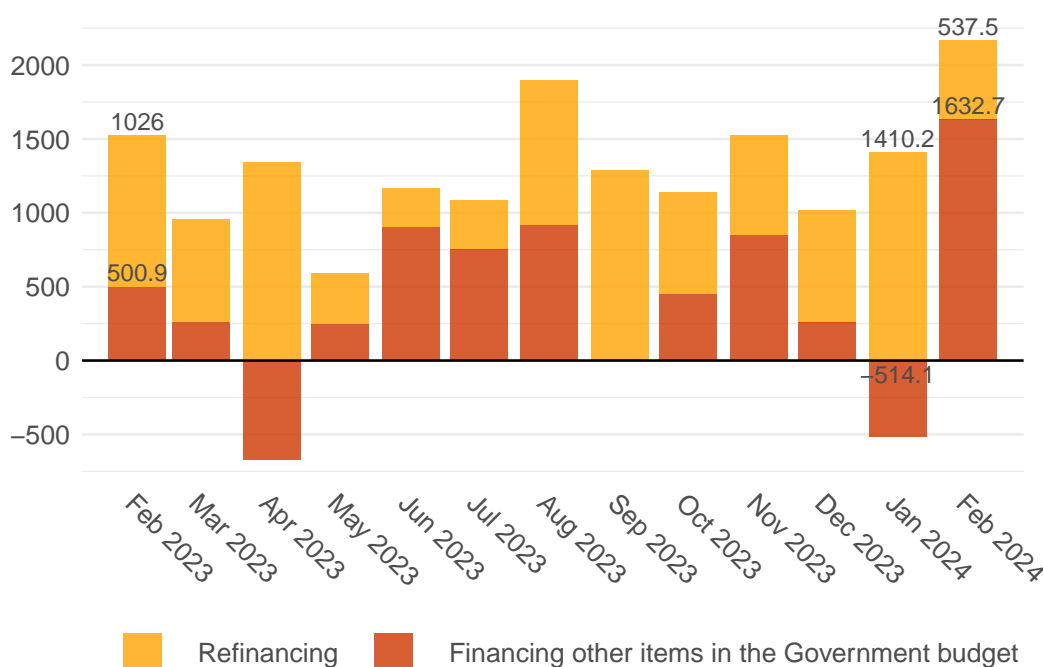
⁴Data comes with a month lag.

⁵is the sale of government securities to pre-selected investors and institutions rather than on the open market.

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
February 2024	2,170.2	1,632.7	537.5
FY 2023/24 to date	11,020.6	4,359.2	6,661.4

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 182 and 364 day tenors at 12.4% and 13.1% respectively in February 2024. The annualised yield for the 91-day tenor edged downwards to 9.6% from 9.8% recorded the previous month. All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 2.38 in February 2024.

Figure 9: Treasury Bill Yields [Source: BOU]

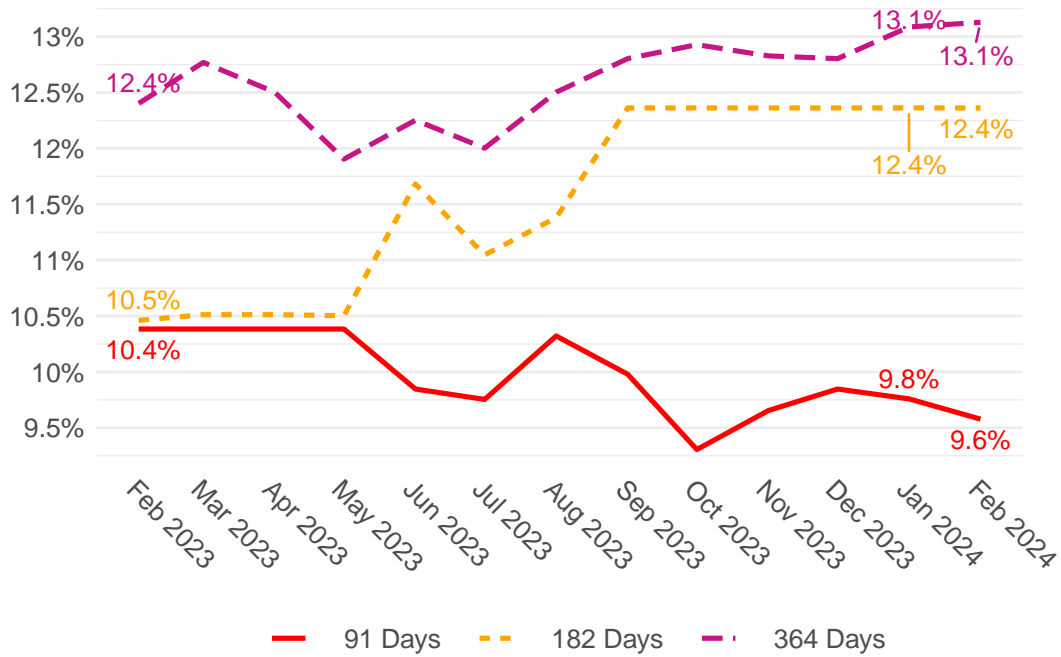
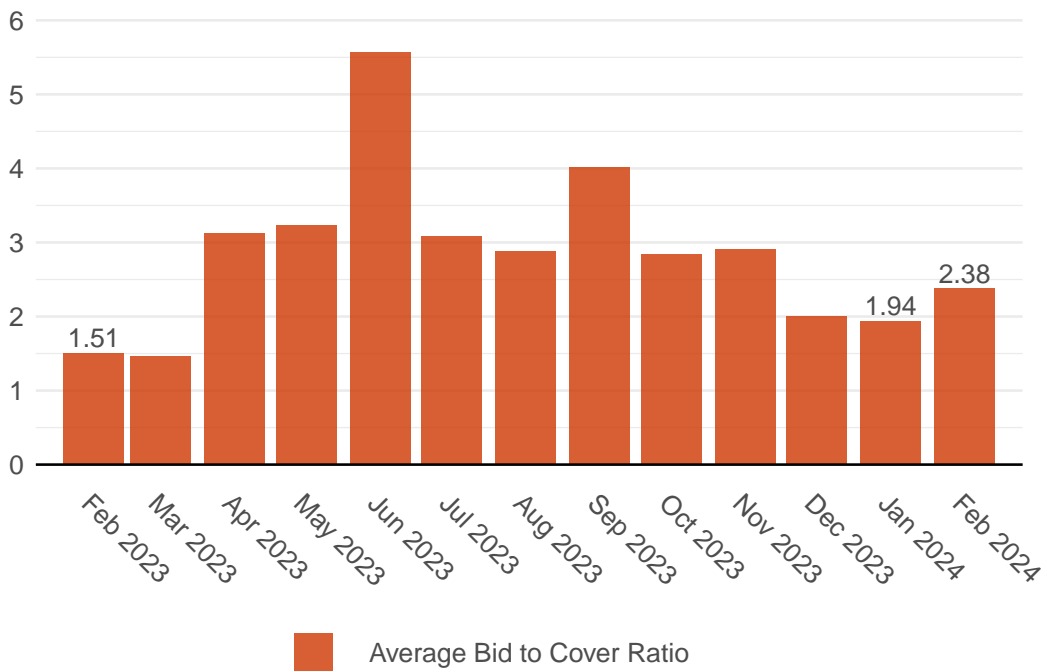


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

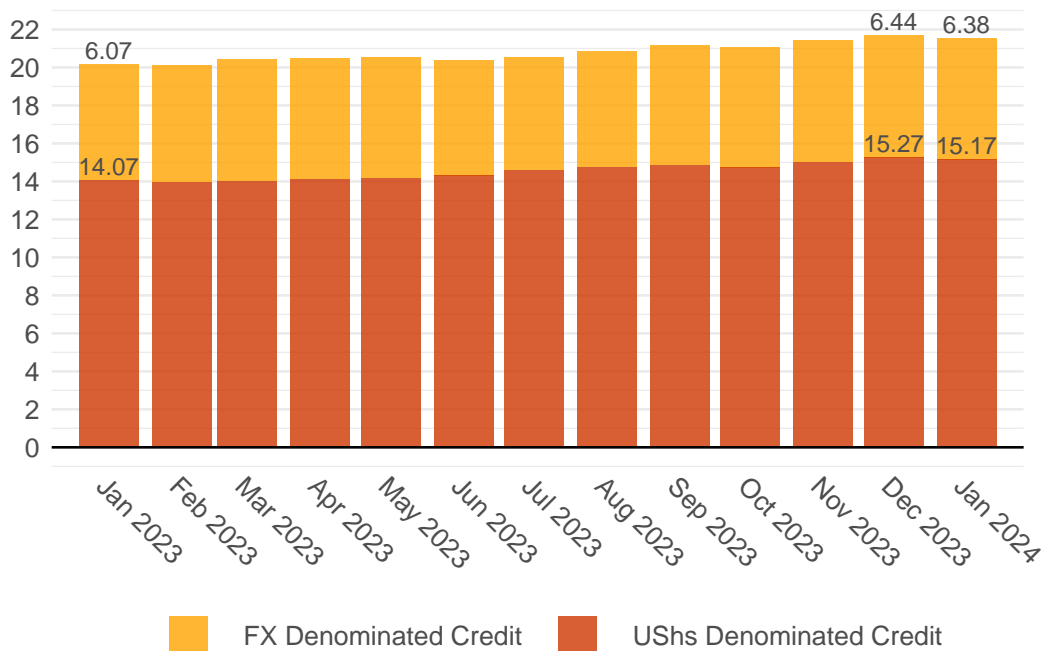
Government issued 3-year, 5-year, 10-year, 15-year and 20-year tenor bonds in the private placement. Yields edged upwards for all bonds in comparison to the previous issuance of similar securities. The yields for the 3-year, 5-year and 10-year tenor bonds increased to 14.25%, 14.90% and

15.80% from 14.00%, 14.50% and 15.50% respectively. Yields for the 15-year and 20-year tenor bonds similarly edged upwards to 16.30% and 16.75% from 16.00% and 15.99%, respectively. The rise in yields during the month follows the increase in additional borrowing requirement by Government and approved by parliament in December 2023.

Outstanding Private Sector Credit⁶

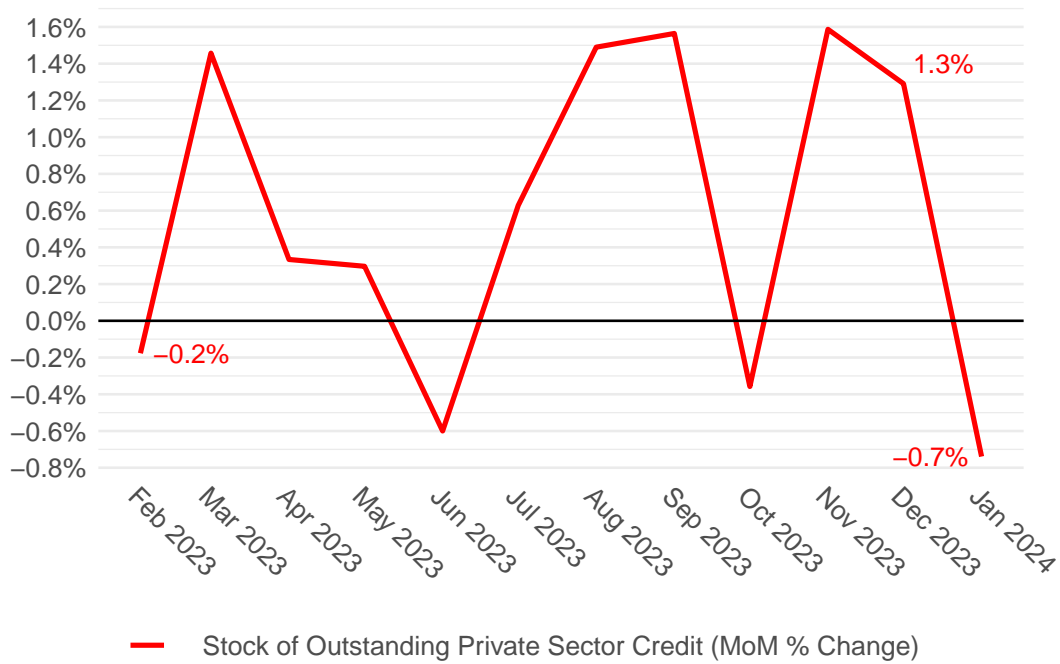
The stock of outstanding private sector credit reduced by 0.7% from Shs. 21,703.07 billion in December, 2023 to Shs. 21,542.68 billion in January 2024, mainly explained by an increase in loan repayments despite an increase in new credit approved over the same period. Particularly, the stock of Shilling denominated credit reduced to Shs. 15,165.67 billion in January 2024 down from Shs. 15,267.46 billion the previous month, while the stock of forex denominated credit in shilling equivalent reduced by 0.9% to Shs. 6,377.01 billion from Shs. 6,435.61 billion over the same period, despite the reduction in the weighted average lending rate for forex denominated credit. This is partly explained by the shilling depreciation over that period.

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

The value of credit approved increased from Shs. 883.1 billion in December 2023 to Shs. 1,348.8 billion in January 2024 following the sustained improvement in economic activity and a continued decline in the ratio of non-performing loans to total gross loans from 5.3% in September 2023 to 4.6% in December 2023. The rate of loan approval also significantly improved from 56.5% in December 2023 to 75.0% in January 2024.

As was the case in December 2023, Personal loans and Household loans continued to dominate the largest share of credit approved in January 2024 at 27.0% of total, followed by Manufacturing at 18.3% , Building, Construction and Real Estate at 15.2% and trade at 14.5%. The share approved towards the manufacturing sector, which is a key driver of growth, significantly increased from 3.9% in December 2023 to 18.3% in January 2024.

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

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

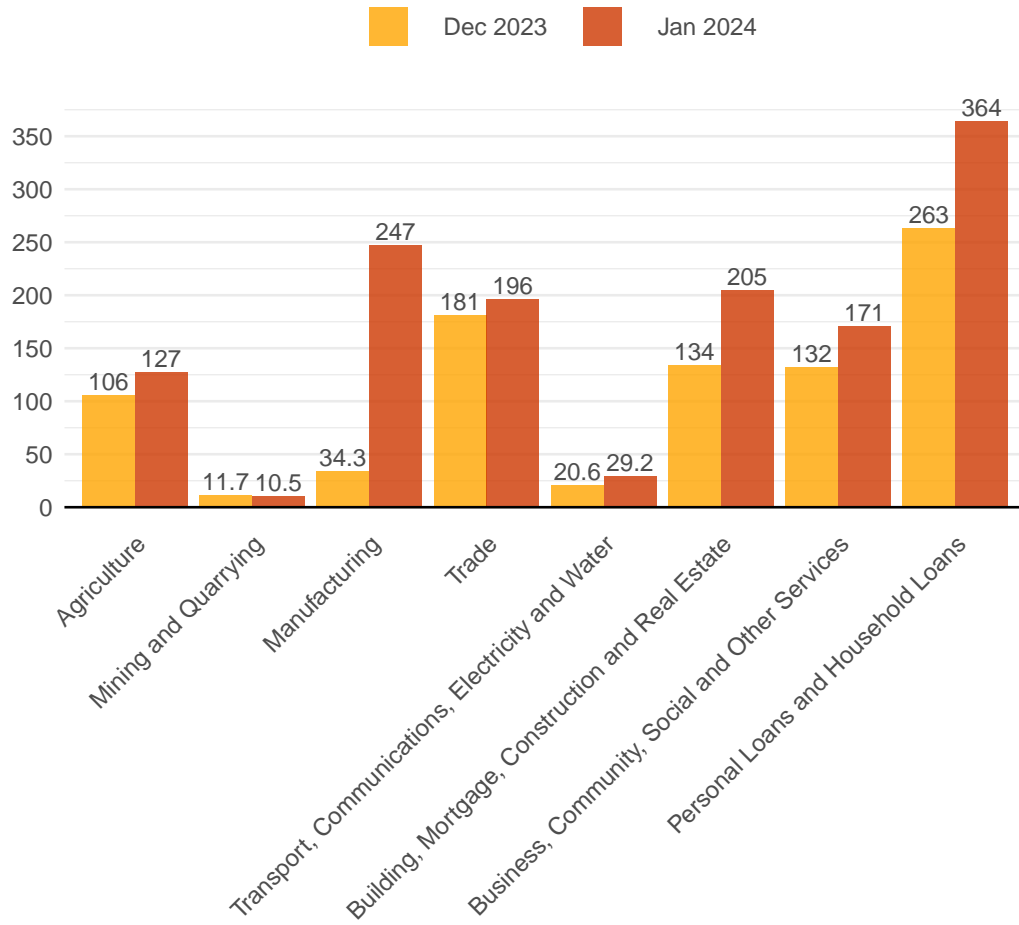
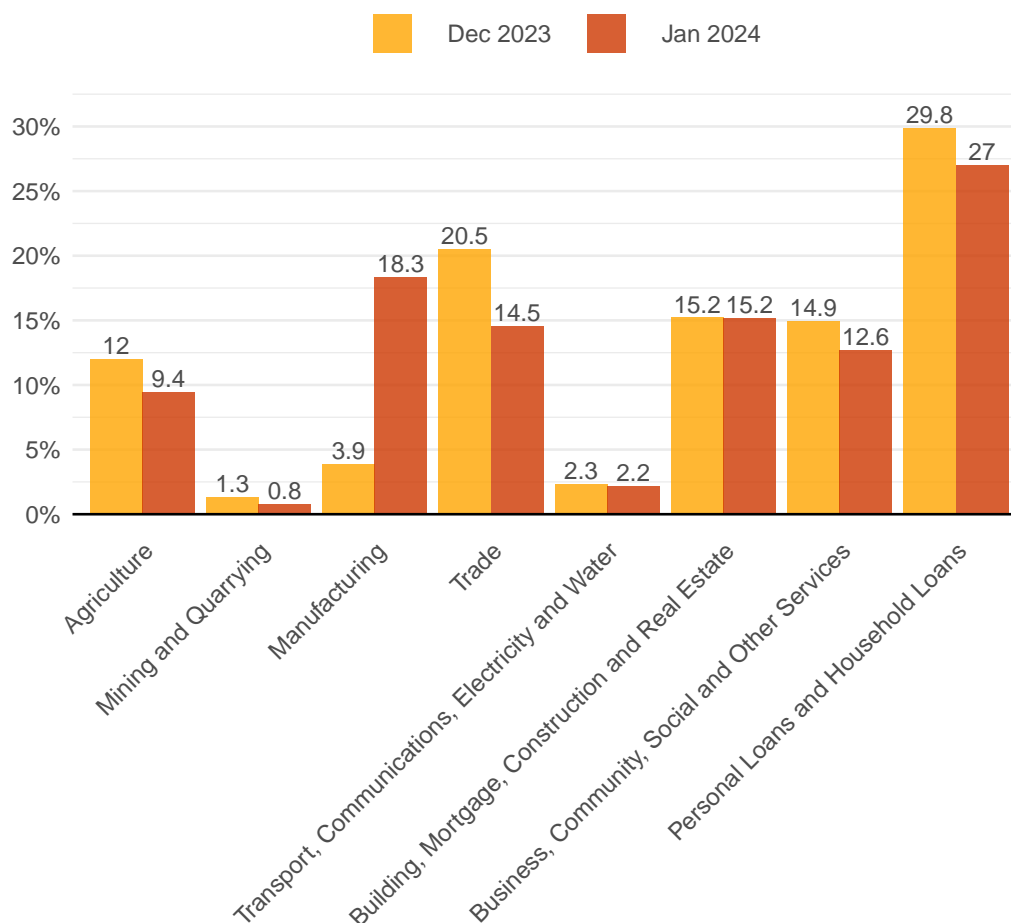


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁸

During January 2024, Uganda’s trade deficit with the rest of the world narrowed both on a monthly and annual basis. Between December 2023 and January 2024, the merchandise trade deficit narrowed by 30.3%, from USD 269.87 million to USD 188.14 million, resulting from a decline in the import bill which more than offset the decline in export receipts.

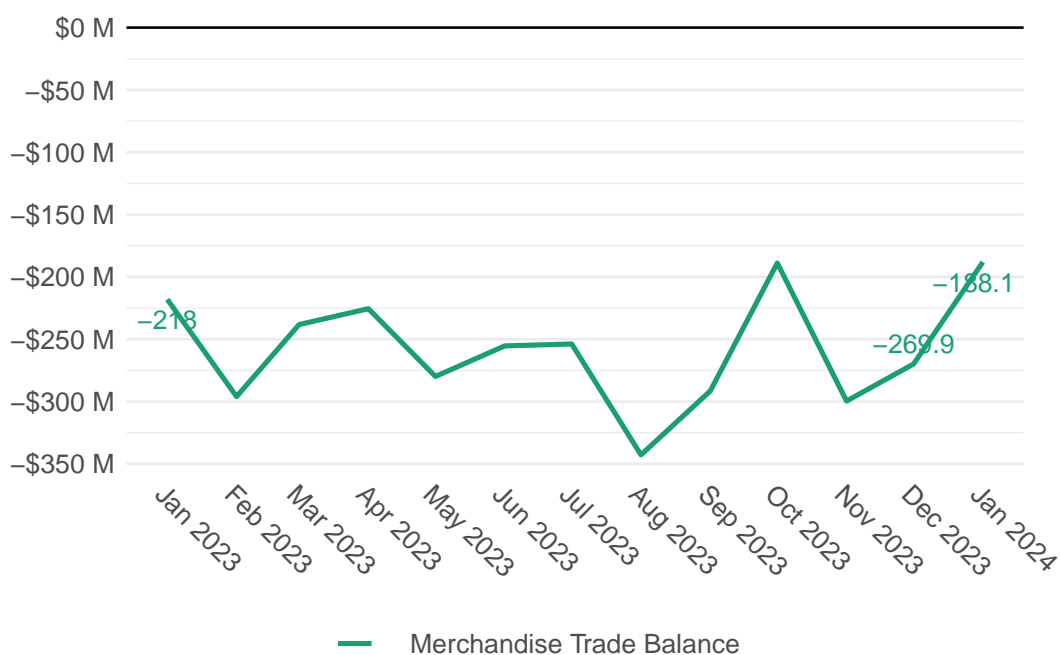
Year-on-year comparison shows that the merchandise trade deficit declined by 13.7% percent from USD 218.04 million in January 2023 to USD 188.14 million in January 2024. This was on account of an increase in export earnings which more than offset the increase in the import bill.

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 January 2024, Uganda exported merchandise worth USD 565.40 million, which is an 8.3% reduction in export earnings, when compared with USD 616.36 million earned in December 2023. This decline was majorly attributed to lower export earnings from gold, beans, oil re-exports and

tobacco during the month.

In comparison to the same month the previous year, merchandise exports grew by 34.1% from USD 421.55 million in January 2023 to USD 565.40 million in the same month this year. This was attributed to increased export earnings from gold, coffee, oil re-exports among others.

Coffee exports receipts during the month amounted to USD 85.57 million, a 29.8% increase in value from USD 65.94 million registered in December 2023. This increase was majorly on account of a rise in the average price from USD 2.74/kilo in December to USD 2.96/kilo in January 2024. In addition, volumes exported increased by 20% from 0.40 million (60-kg bags) to 0.48 million (60-kg bags).

When compared with the same month the previous year, earnings from coffee exports grew by 27.0% from USD 67.35 million in January 2023 to USD 85.57 million in January 2024. The year-on-year increase in was driven by the price increment from USD 2.27/kilo in January 2023 to USD 2.96/kilo in January 2024.

The price of Uganda's coffee increased in tandem with higher global prices which have been driven by continued concerns over supply, especially in Indonesia and Vietnam⁹. The US Department of Agriculture in Indonesia notes that excessive rainfall have disrupted the cherry development stage and lowered yields in major robusta-producing areas. In Vietnam, factors such as decreased land, rising labour and fertilizer expenses, and farmers switching to alternative crops have caused a drop in production.

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

Product	Jan-2023	Dec-2023	Jan-2024	Jan-2024 vs Jan-2023 % Change	Jan-2024 vs Dec-2023 % Change
Total Exports	421.55	616.36	565.4	34.13	-8.27
Coffee					
Value Exported	67.35	65.94	85.57	27.05	29.76
Volume Exported (Millions of 60 Kg Bags)	0.49	0.4	0.48	-2.56	20
Average Unit Value (US\$ per Kg of Coffee)	2.27	2.74	2.96	30.38	8.14
Non-Coffee Formal Exports	295.51	505.83	436.3	47.64	-13.75
of which:					
Mineral Products	0	241.26	182.04	Inf	-24.55
Cotton	3.16	1.32	2	-36.84	51.22
Tea	7.14	4.82	5.31	-25.64	10.06
Tobacco	4.22	5.68	3.51	-16.81	-38.28
Fish & Its Prod. (Excl. Regional)	12.12	11.78	12.19	0.62	3.47
Simsim	4.94	3.15	4.54	-8.03	44.32
Maize	35.01	12.27	13.99	-60.03	14.05
Beans	7.48	11.89	5.23	-30.04	-55.99
Flowers	5.62	4.34	5.14	-8.66	18.35
ICBT Exports	58.69	44.6	43.54	-25.81	-2.37

Italy maintained the highest market share for Uganda's coffee exports absorbing 41.8% of our coffee. This was an increase when compared with its 39.5% market share the previous month. It

⁹Source : Uganda Coffee Development Authority

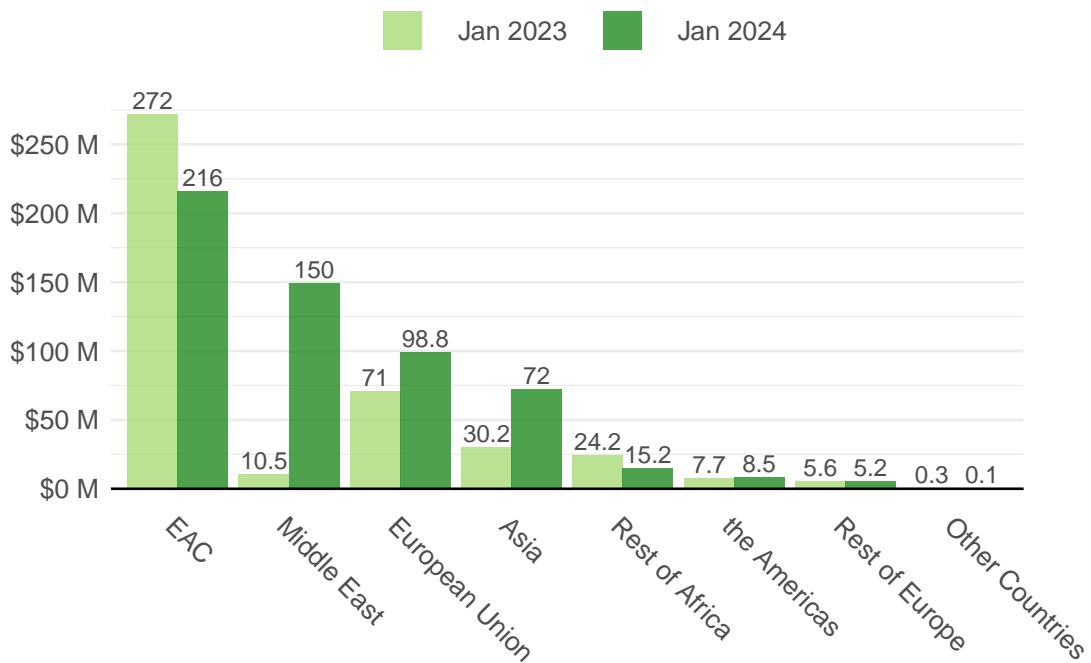
was followed by Germany 13.4%, India 9.8%, Spain 5.3% and United States of America 4.4%.

Destination of Exports¹⁰

The EAC remained the top destination of Uganda’s exports in January 2024, accounting for 38.2% of the total market share. Among the EAC partners, Kenya received the largest share of Uganda’s exports, constituting 30.4% of the total exports to the region.

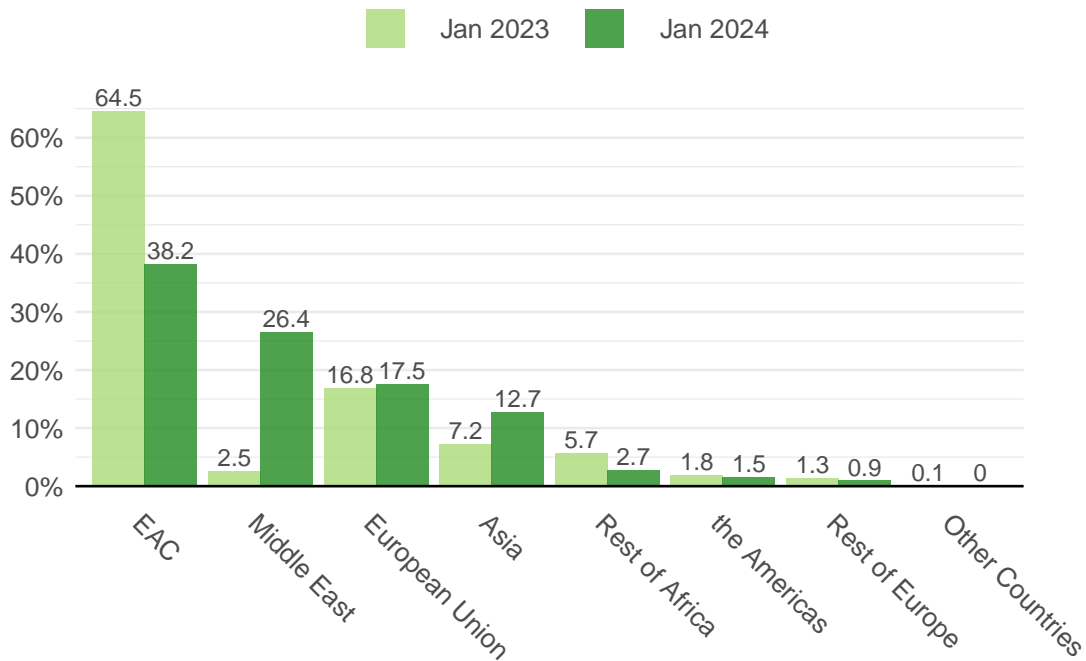
Following EAC, the Middle East and the European Union emerged as the second and third top destinations for Uganda’s exports, accounting for 26.4% and 17.5% respectively. Notably within the Middle East, the United Arab Emirates remained the leading destination, absorbing 97.1% of Uganda’s total exports to the region.

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



¹⁰Other Countries include: Australia and Iceland.

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



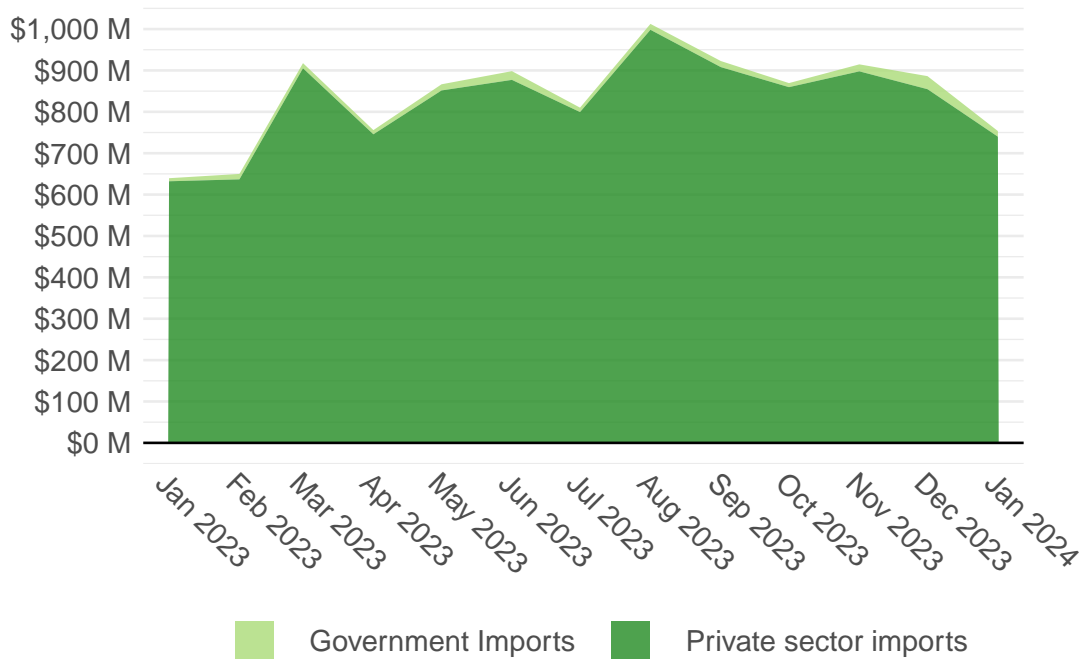
Merchandise Imports¹¹

The value of merchandise imports decreased by 15.0% from USD 886.24 million in December 2023 to USD 753.54 million in January 2024. This decrease was largely attributed to lower private sector imports particularly mineral products(excluding petroleum products), textile and textile products, machinery equipments, vehicles and accessories, among others. Excluding gold, imports grew by 6.9% from USD 614.09 million to USD 656.28 million.

On the contrary, comparison with the same month last year shows that merchandise imports grew by 17.8% from USD 639.59 million in January 2023, to USD 753.54 million in January 2024. This increase was mainly driven by increased import volumes for mineral products (excluding petroleum products), vegetable products, animal, beverages, fats and oils, machinery equipments, vehicles and accessories, petroleum products, chemical and related products, among others. Excluding gold, imports grew by 9.3% from USD 600.50 million to USD 656.28 million.

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

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



Origin of Imports

Asia remained Uganda’s largest source of imports in January 2024, accounting for 48.4% of the total imports. Within Asia, China and India were the major contributors, accounting for 46.2% and 17.7% of imports from the region.

Other notable regions included the EAC, the Rest of Africa, and the Middle East, which accounted for 18.0%, 11.8%, and 10.4% of the total imports respectively. Within the EAC region, Tanzania and Kenya remained the major sources of Uganda’s merchandise imports, accounting for 62.1% and 36.4% of the total imports from the region respectively.

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

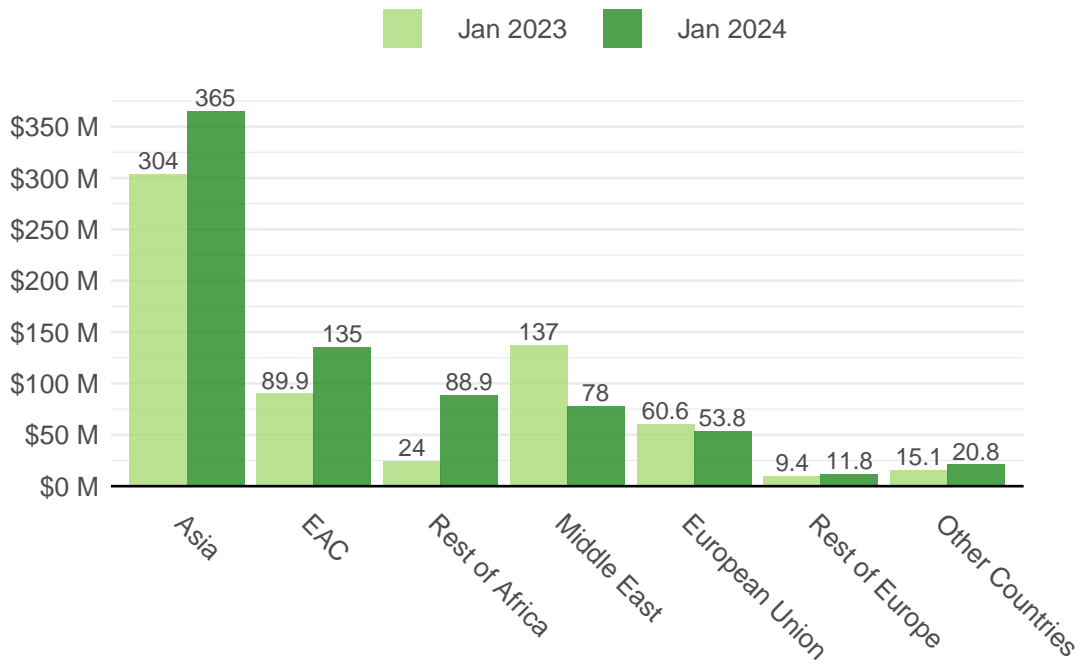
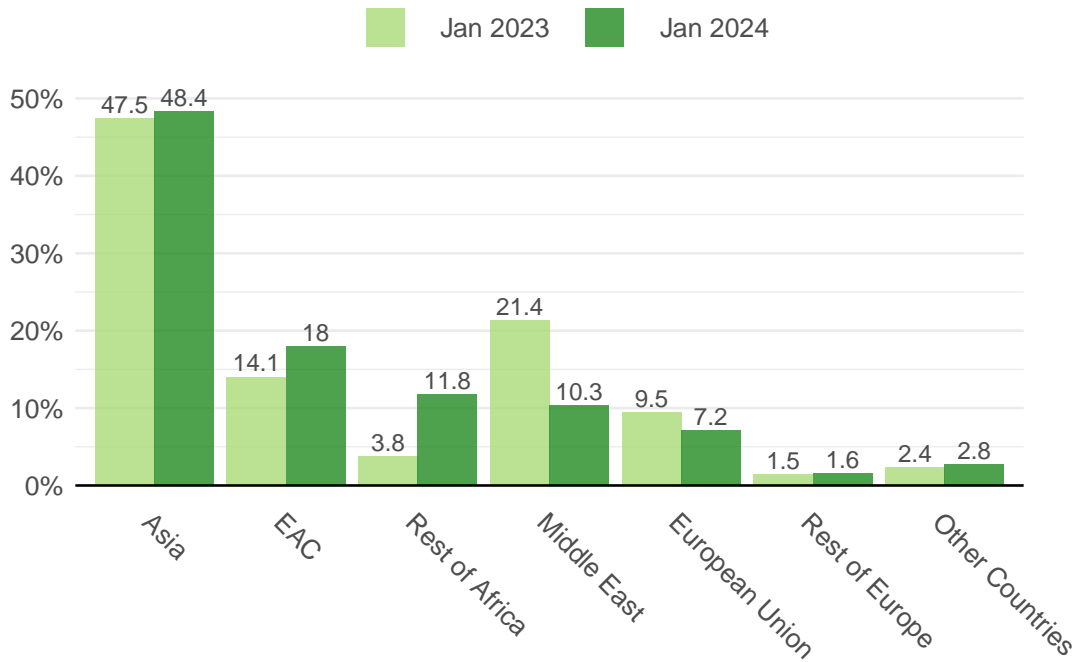


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

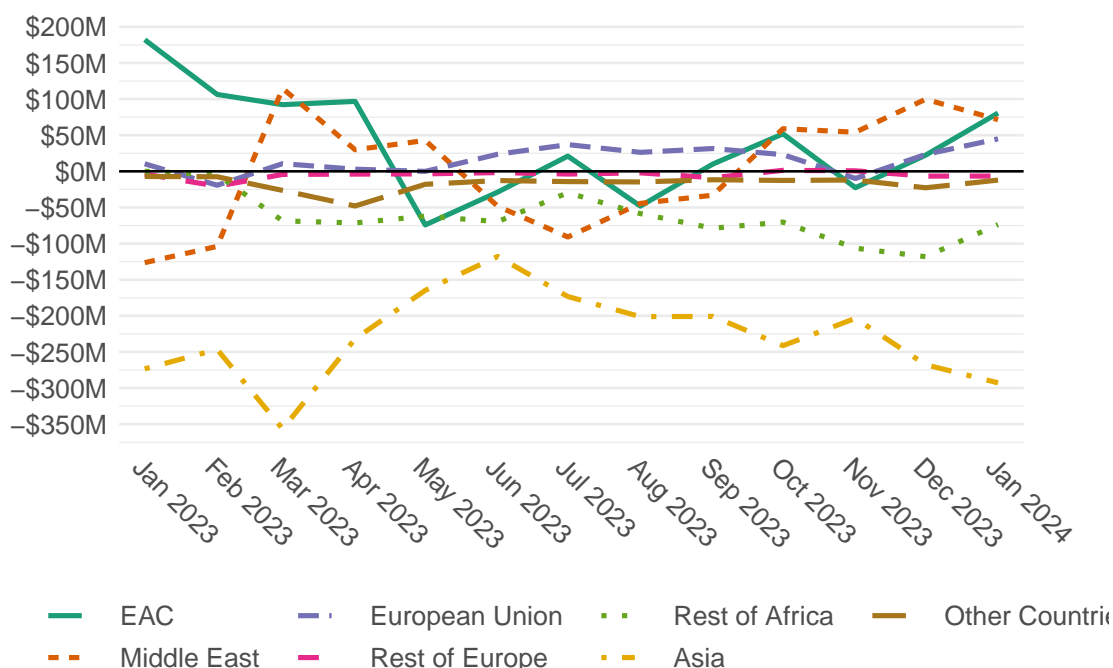
In January 2024, Uganda traded at surpluses with EAC, the Middle East, and the European Union at USD 80.63 million, USD 71.52 million and USD 44.93 million respectively.

On the other hand, trade deficits were registered with Asia, Rest of Africa and Rest of Europe at USD 292.76 million, USD 73.72 million and USD 6.56 million respectively.

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

Region	Jan 2023	Dec 2023	Jan 2024
EAC	182.11	22.3	80.63
Middle East	-126.41	99.72	71.52
European Union	10.41	23.32	44.93
Rest of Europe	-3.78	-6.64	-6.56
Rest of Africa	0.13	-118.15	-73.72
Asia	-273.39	-267.64	-292.76
Other Countries	-7.11	-22.79	-12.18

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



Fiscal Developments¹²

Government operations in February 2024 resulted in a fiscal deficit of Shs 615.71 billion, which was higher than the Shs 350.73 billion planned deficit for the month due to a shortfall in revenues and grants as well as higher than planned expenditure.

Domestic Revenues

Domestic revenue collections amounted to Shs. 2,102.53 billion in February 2024, registering a shortfall of Shs. 148.12 billion against the target of Shs. 2,250.65 billion. Both the tax and non-tax

¹²Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,371.15	2,169.95	91.5%	-201.2
Revenues	2,250.65	2,102.53	93.4%	-148.12
Tax	2,057.27	1,981.88	96.3%	-75.38
Non-tax	193.38	120.65	62.4%	-72.73
Grants	120.5	67.42	55.9%	-53.08
o/w Project support	120.26	67.42	56.1%	-52.84
Expenditures and lending	2,721.88	2,785.66	102.3%	63.78
Current expenditures	1,794.49	2,036.06	113.5%	241.57
Wages and salaries	600.95	638.13	106.2%	37.19
Interest payments	316.8	440.23	139.0%	123.43
o/w domestic	288.2	399.28	138.5%	111.09
o/w external	28.61	40.95	143.1%	12.34
Other recurrent expenditure	876.74	957.69	109.2%	80.95
Development expenditures	884.47	748.95	84.7%	-135.52
Domestic	543.99	532.24	97.8%	-11.74
External	340.49	216.71	63.6%	-123.78
Net lending/repayments	25.97	0	0.0%	-25.97
o/w HPP GoU	-	-	-	0
HPP Exim	-	-	-	0
Domestic arrears repayment	16.95	0.65	3.8%	-16.3
Domestic fiscal balance	-350.73	-615.71	-	-

revenue were short of their respective targets for the month.

Tax revenue collections were short of the Shs. 2,057.27 billion target by Shs. 75.38 billion. This was on account of taxes on international trade as well as indirect domestic taxes which performed at 90.8% and 90.0% respectively. Taxes on international trade were mainly affected by underperformance of Value Added Tax (VAT) on imports which was short of target by Shs. 44.56 billion as the projected import volumes did not materialize for the period.

Indirect domestic taxes performed below the Shs. 622.82 billion target by 10.0% resulting from shortfalls in both local excise duty and VAT. Local excise duty registered a shortfall of Shs. 23.24 billion while VAT registered a shortfall Shs. 39.26 billion against their respective targets for the month.

Direct domestic taxes, on the other hand, performed above the Shs. 579.11 billion target for the month by Shs. 69.76 billion. This was mainly due to PAYE, corporate tax, withholding tax and taxes on interest earnings.

Expenditure

Total government expenditure amounted to Shs 2,785.66 billion in February 2024, which was a 102.3% performance against the planned expenditure of Shs 2,721.88 billion. The higher than programmed expenditure was mainly due to an increase in recurrent expenditure which was above the plan by 13.5%.

Both wage and non-wage recurrent expenditure were above program by 6.2% and 9.2% respectively on account of the supplementary budget that was passed for these items for this financial year, implying higher payments than what was initially planned at budget time.

Interest payments were also above the program for the month mainly due to exchange rate depreciation which increased the Shilling amount that must be paid for external debt service. Domestic interest payments were also higher than the initial plan due to higher than anticipated interest rates on treasury instruments.

Development expenditure, on the other hand, was lower than the program for the month by 15.3% mainly on account of spending on externally financed projects which performed at only 63.6%. This is partly due to absorption constraints faced by implementing entities resulting in slower disbursement of the funds from development partners towards these projects.

East Africa Community Developments

EAC Inflation¹³

Kenya's annual headline inflation eased to 6.3% in February 2024 down from 6.9% the previous month mainly driven by a slow down in the rate of price increase for food and non-alcoholic beverages, housing, water, electricity, gas and other fuels.

Tanzania's annual headline inflation remained unchanged at 3.0% in February, same rate recorded in January 2024.

Rwanda's annual headline inflation picked up slightly to 3.2% in February from 3.1% the previous month, as prices increased faster for alcoholic beverages, tobacco & narcotics; transportation as well as housing & utility.

Although Burundi's¹⁴ annual headline inflation remained at double digit, it reduced slightly to 17.6% in January 2024 from 20.1% in December of 2023.

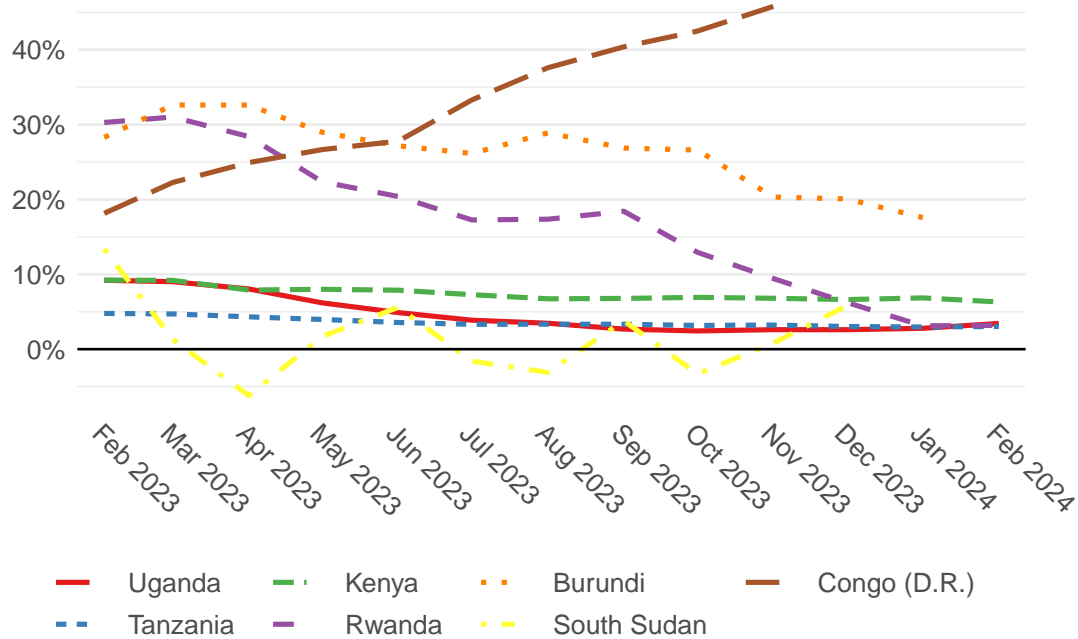
The annual headline inflation¹⁵ rate in South Sudan accelerated to 5.8% in December 2023 from 0.8% in the previous month. This was the highest reading since February 2023, mainly due to a rebound in price increase for food and non-alcoholic beverages. The annual inflation rate in the Democratic Republic of Congo slightly increased to 5.6% in December 2023 from 5.0% in November 2023.

¹³Data on inflation for Burundi, D.R.C and South Sudan not readily available.

¹⁴Burundi's inflation data is reported with a one month lag.

¹⁵South Sudan and DRC inflation data is reported with a two month lag.

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

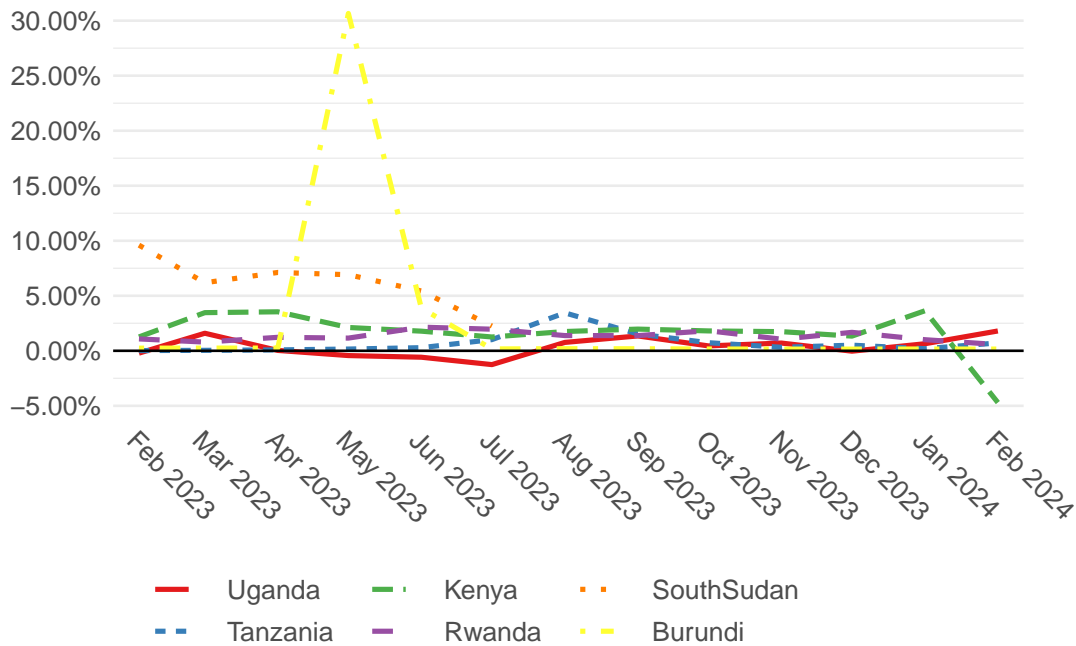


EAC Exchange Rates¹⁶

During the review month, the currencies within the EAC continued to depreciate against the USD, save for the Kenyan Shilling that strengthened by 4.7%. The rebound of the Kenyan Shilling after a persistent depreciation seen in the previous months follows the increased inflows of forex raised from the high yield Bonds issued on the international market. In addition, the successful issuance of the international bonds increased investor confidence in Kenya’s ability to retire the Eurobond maturing in June 2024 which further increased the value of the Shilling. In comparison to other EAC currencies, the Uganda Shilling registered the biggest loss against the USD during the month, depreciating at 1.8% mainly due strong seasonal dollar demand amid outflow of offshore funds to other competing markets. The Burundi Franc, Rwanda Franc and Tanzanian Shilling depreciated by 0.2%, 0.6% and 0.7%, respectively.

¹⁶Data on Exchange Rates for D.R.C and South Sudan not readily available.

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



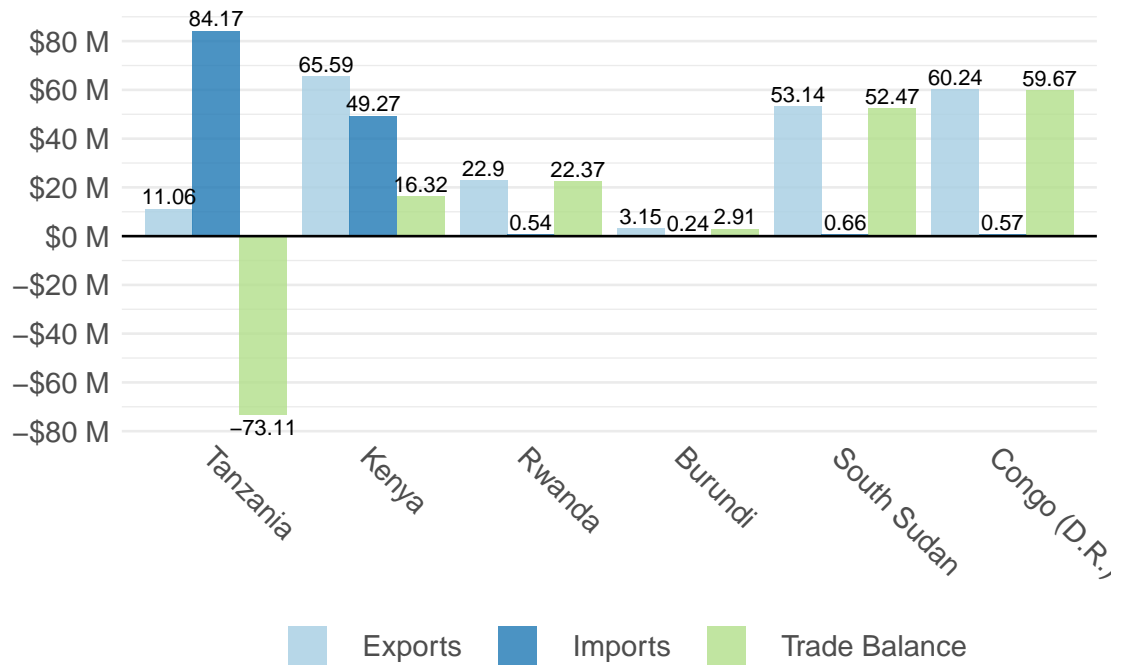
Trade Balance with EAC

In January 2024, Uganda traded at a surplus of USD 80.63 million with the rest of the EAC partners, an increase from the surplus of USD 22.30 million recorded the previous month. Exports to the EAC partners amounted to USD 216.08 million while imports amounted to USD 135.45 million for the period under review.

On a country specific level, Uganda traded at surpluses of USD 59.67 million with the Democratic Republic of Congo, USD 52.47 million with South Sudan, USD 22.37 million with Rwanda, USD 16.32 million with Kenya, and USD 2.91 million with Burundi; while deficits were recorded with Tanzania (USD 73.11 million).

Our main export to Kenya was iron and steel accounting for 59.8% of our exports to the country while gluten wheat, iron and steel, vehicles and cereals were our main exports to South Sudan. DRC had a high demand for beverages, spirits, vinegar and animal & vegetable fats and oils. One of our major imports from Tanzania was cereals.

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 downloading data, selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 1987/88.

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. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', 'Fiscal Sector', and 'About'. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' showing GDP at constant 2016/17 prices and its components (Taxes on Products and Services, VA in Services, VA in Industry, VA in Agriculture) from July 2018 to July 2020. The bottom chart is a 'Purchasing Managers Index (PMI)' showing the index (Threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

Data Table

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

Table 5: Data Table

Indicator Code	Description	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Real Sector^a														
INF_16	Uganda	9.21	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61	2.6	2.79	3.43
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	7.8	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03	2.3	2.42	3.38
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	27.35	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43	2.51	2.64	0.55
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39	7.39	7.99
PMI	Purchasing Managers Index (PMI)	51.2	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4	54.8	54	51.7
CIEA	Composite Index of Economic Activity	152.43	153.93	153.3	155.95	156.51	157.33	158.4	158.61	159.41	159.8	160.03	160.34	-
BTI	Business Tendency Indicator (BTI): Overall Index	53.16	55.19	55.67	57.59	61.43	63.17	60.14	58.8	59.58	58.57	59.49	58.88	55.82
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,873.59
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,182.39
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,890.03
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	10	9.5	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	12.5	12.5	12.5	12.5	12.5	12.5	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	12.05	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83	10.6	10.81	11.09
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	20.24	18.76	19.27	20.14	18.41	17.95	18.4	18.95	18.9	16.79	16.7	17.32	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.5	7.91	8.11	8.5	8.83	9.18	8.57	9	8.7	8.96	8.79	8.59	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.38	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65	9.85	9.76	9.58
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.46	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36	12.36	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.4	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83	12.8	13.09	13.13
BCR_91	Bid to Cover Ratio: 91 Days	2.09	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78	1.98	2.59	2.77
BCR_182	Bid to Cover Ratio: 182 Days	1.06	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86	2.03	1.53	2
BCR_364	Bid to Cover Ratio: 364 Days	1.37	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1	2	1.69	2.37
BCR_AVG	Average Bid to Cover Ratio	1.51	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91	2	1.94	2.38
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,170.19
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	500.9	259.65	-669.96	247.11	906.17	752.6	917.18	12.57	451.52	848.28	258.44	-514.1	1,632.74
GS_REF	Government Securities: Refinancing (UGX Billion)	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	537.46
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,170.19
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	250.67	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92	549.55	506.48	765.15
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,405.04
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.11	20.4	20.47	20.53	20.41	20.54	20.84	21.17	21.09	21.43	21.7	21.54	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.96	14.02	14.14	14.16	14.32	14.59	14.77	14.87	14.73	15.02	15.27	15.17	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.15	6.38	6.33	6.37	6.09	5.94	6.07	6.3	6.36	6.4	6.44	6.38	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.23	2.28	2.27	2.32	2.28	2.3	2.33	2.35	2.4	2.42	2.55	2.53	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.81	2.85	2.74	2.78	2.71	2.7	2.77	2.9	2.87	2.92	2.92	2.86	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.58	3.67	3.74	3.7	3.71	3.64	3.74	3.74	3.76	3.8	3.76	3.78	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.45	1.37	1.36	1.39	1.4	1.37	1.38	1.3	1.38	1.47	1.36	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.1	4.08	4.13	4.17	4.1	4.18	4.25	4.3	4.24	4.31	4.36	4.29	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.69	1.65	1.69	1.65	1.61	1.61	1.65	1.69	1.67	1.7	1.71	1.72	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.28	4.36	4.47	4.48	4.53	4.63	4.66	4.72	4.78	4.82	4.86	4.94	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,348.83	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	132.22	198.99	133	140.97	240.46	133.94	160.59	115.82	128.3	135.95	105.96	126.9	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	17.45	3.04	6.85	34.95	6.27	1.1	8.28	0.35	3.57	3.9	11.7	10.54	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	199	180.52	58.52	371.13	64.67	73.56	74.29	80.38	258.01	148.3	34.32	246.88	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	193.74	238.23	207.61	247.5	198.43	308.38	206.51	224.36	280.29	268.15	181.16	196.22	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	45.44	88.19	77.15	37.16	52.75	10.26	24.42	24.7	22.13	47.1	20.65	29.17	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	81.75	310.67	293.87	236.57	234.42	126.24	118.9	165.83	276.7	145.03	134.24	204.77	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	116.86	133.08	69.03	167.93	104.48	176.5	148.34	147.56	116.81	101.61	131.67	170.62	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	481.65	343.85	275.43	320.93	279.27	298.83	345.86	331.29	298.69	327.28	263.44	363.72	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	353.82	679.36	530.25	586.62	642.9	556.23	669.65	631.16	680.57	615.05	616.36	565.4	-

Table 5: Data Table (continued)

Indicator Code	Description	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	649.88	917.6	755.78	866.51	898.28	810.1	1,012.44	922.72	869.44	914.7	886.24	753.54	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-296.07	-238.25	-225.53	-279.9	-255.38	-253.87	-342.79	-291.56	-188.87	-299.65	-269.87	-188.14	-
EX_COF	Coffee: Value Exported (US\$ Million)	66.03	71.54	59.99	73.26	90.56	104.99	121.64	94.39	78.96	70.68	65.94	85.57	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.48	0.49	0.37	0.45	0.56	0.65	0.74	0.58	0.47	0.42	0.4	0.48	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.3	2.44	2.68	2.69	2.68	2.71	2.73	2.73	2.8	2.77	2.74	2.96	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	241.81	561.39	428.56	464.92	511.31	415.9	499.84	489.01	561.08	498.88	505.83	436.3	-
EX_GOLD	Gold: Value Exported (US\$ Million)	11.76	268.1	200.85	200.7	253.29	146.62	239.41	225.27	261.51	258.79	241.26	182.04	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.87	5.34	1.65	2.33	2.95	0.84	2.06	1.76	0.39	0	1.32	2	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.64	6.64	6.89	9.43	8.74	7.42	6.27	5.62	6.88	5.96	4.82	5.31	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.46	11.62	10.19	9.77	10.67	10.28	11.75	12.59	14.29	12.33	11.78	12.19	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.21	3.51	2.08	1.29	1.92	1.15	2.25	1.82	3.08	1.85	3.15	4.54	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	20.85	30.78	17.59	10.51	12.19	23.79	22.2	15.06	21.3	23.05	12.27	13.99	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.67	3.94	1.77	2.4	4.78	3.32	7.29	4.73	4.35	12.4	11.89	5.23	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.25	5.65	5.01	6.62	6.89	6.25	5.57	4.27	4.17	4.19	4.34	5.14	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.98	10.83	4.87	4.9	3.67	4.92	4.63	3.48	6.53	5.01	5.68	3.51	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	45.98	46.42	41.7	48.44	41.03	35.34	48.18	47.77	40.53	45.49	44.6	43.54	-
EX_EUU	Value Exported to European Union (US\$ Million)	53.75	74.97	64.64	75.76	82.64	87.07	83.65	83.8	70.67	68.07	69.52	98.78	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	8.01	6.12	3.49	4.02	8.68	5.5	6.36	4.12	5.9	8.65	4.07	5.21	-
EX_AMC	Value Exported to the Americas (US\$ Million)	10.49	9.59	4.71	7.34	8.34	7.63	7.87	5.74	7.52	6.93	7.49	8.51	-
EX_MIE	Value Exported to Middle East (US\$ Million)	21.41	217.99	136.34	129.14	89.55	62.18	151.5	135.98	184.52	162.59	190.45	149.5	-
EX_ASI	Value Exported to Asia (US\$ Million)	39.65	98.28	102.92	114.9	213.53	125.4	136.22	123.68	112.95	136.39	97.35	72.01	-
EX_EAC	Value Exported to EAC (US\$ Million)	194.61	245.72	203.41	240.31	213.02	221.01	232.49	249.23	274.21	211.87	231.47	216.08	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	25.67	26.24	14.09	14.01	24.54	47.3	51.21	28.41	24.37	20.27	15.79	15.18	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.22	0.45	0.65	1.13	2.59	0.15	0.35	0.2	0.42	0.27	0.22	0.13	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	13.11	12.43	10.15	14.9	21.09	10.75	14.26	14.69	9.86	16.94	31.59	13.66	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	636.78	905.17	745.63	851.61	877.18	799.35	998.18	908.04	859.58	897.76	854.64	739.88	-
IM_EUU	Value Imported from European Union (US\$ Million)	73.07	64.36	61.69	75.83	58.97	50.14	57.38	52.26	47.61	77.96	46.21	53.85	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	28.56	10.43	7.35	7.58	10.42	9.28	8.49	12.95	4.55	7.99	10.71	11.77	-
IM_MIE	Value Imported from Middle East (US\$ Million)	125.35	103.28	106.49	86.42	137.88	153.07	195.93	169	125.59	108.48	90.72	77.98	-
IM_ASI	Value Imported from Asia (US\$ Million)	286.16	454.77	334.76	279.66	331.35	298.69	337.33	324.49	354.23	339.88	364.99	364.77	-
IM_EAC	Value Imported from EAC (US\$ Million)	88.24	153.47	106.63	314.46	241.8	199.97	280.64	239.21	222.31	234.54	209.17	135.45	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	30.26	94.81	85.53	76.12	94.15	76.95	109.74	107.17	94.61	126.65	133.94	88.89	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	18.24	36.48	53.33	26.45	23.7	22	22.93	17.63	20.54	19.21	30.5	20.82	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-19.32	10.62	2.94	-0.07	23.67	36.93	26.27	31.54	23.06	-9.89	23.32	44.93	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-20.55	-4.31	-3.86	-3.56	-1.74	-3.78	-2.13	-8.84	1.35	0.66	-6.64	-6.56	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-103.94	114.7	29.86	42.72	-48.33	-90.89	-44.43	-33.02	58.94	54.11	99.72	71.52	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-246.51	-356.49	-231.85	-164.75	-117.82	-173.29	-201.11	-200.8	-241.28	-203.48	-267.64	-292.76	-
TB_EAC	Trade Balance with EAC (US\$ Million)	106.37	92.25	96.79	-74.15	-28.78	21.04	-48.15	10.02	51.9	-22.67	22.3	80.63	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-4.6	-68.57	-71.44	-62.11	-69.61	-29.65	-58.53	-78.76	-70.24	-106.37	-118.15	-73.72	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-7.53	-26.44	-47.97	-17.98	-12.77	-14.22	-14.71	-11.7	-12.6	-12	-22.79	-12.18	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	1,769.63	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)	125.86	156.18	127.81	176.42	163.46	100.06	131.51	132.01	-	-	-	-	-
GRA	Total Grants (UGX Billion)	4.94	32.26	26.46	22.28	71.13	3.99	4.55	74.87	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	4.94	32.26	22.55	22.28	71.13	3.99	4.55	74.87	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	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)	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)	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)	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)	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)	65.41	190.9	39.68	39.21	95.63	216	32.54	153.08	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	920.26	848.41	832.27	1,588.09	1,427.37	601.41	840.14	580.58	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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)	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)	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	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-437.79	-860.86	-502.72	-1,896.29	-833.13	-488.42	-450.46	-94.01	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-333.27	-279.6	-505.31	-1,621.32	-515.59	48.59	27.29	154.13	-	-	-	-	-
East African Community⁸														
INF_TZA	Tanzania	4.78	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22	3.03	2.96	3.03
INF_KEN	Kenya	9.23	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8	6.63	6.85	6.31
INF_RWA	Rwanda	30.29	31.02	28.41	22.36	20.4	17.27	17.36	18.43	12.95	9.43	6.24	3.12	3.18
INF_BDI	Burundi	28.29	32.63	32.61	28.98	27.17	26.15	28.9	26.87	26.61	20.33	20.08	17.59	-
INF_SSD	South Sudan	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.)	18.15	22.28	24.93	26.67	27.8	33.3	37.6	40.4	42.5	45.8	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52	1.51	1.52	1.53
E_KEN	Exchange Rate (UGX/KES) Period Average	29.38	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88	24.54	23.83	25.46
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.39	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06	3.01	2.99	3.03
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.78	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33	1.32	1.33	1.35
E_SSD	Exchange Rate (UGX/SDG) Period Average	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	2,309.61	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	2,526.12
E_KEN_USD	Exchange Rate (KES/USD) Period Average	125.44	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02	154.05	159.65	152.14
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,277.8
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,862.99
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	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)	6.93	24.9	8.15	7.67	12.5	13	14.56	23.43	26.75	10.69	50.3	11.06	-
EX_KEN	Value Exported to Kenya (US\$ Million)	76.3	78.3	72.06	88.62	65.18	52.48	52.33	59.43	71.46	62.75	51.68	65.59	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	7.16	20.33	19.63	17.39	17.67	23.49	28.81	30.94	45.86	36.3	24.26	22.9	-
EX_BDI	Value Exported to Burundi (US\$ Million)	1.24	5.59	4.48	5.73	5.81	6.64	6.49	6.26	11.35	4.82	5.35	3.15	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	48.5	52.92	44.74	54.36	57.02	63.39	59.28	56.84	57.39	41.21	43.94	53.14	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	54.48	63.69	54.34	66.53	54.85	62	71.02	72.33	61.41	56.09	55.95	60.24	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	14.08	45.45	43.74	87.63	151.01	110.68	188.57	135.62	145.57	162.6	138.71	84.17	-
IM_KEN	Value Imported from Kenya (US\$ Million)	70.9	99.78	57.92	114.78	81.07	80.34	81.89	74.25	67.61	65.62	64.07	49.27	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.07	0.69	0.18	0.27	0.93	0.74	1.47	4.52	0.87	1.06	1.15	0.54	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.08	0.08	0.01	0.1	0.07	0.13	0.11	0.2	0.12	0.08	0.1	0.24	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.11	1.27	0.36	110.33	2.79	2.93	2.88	2.64	2.74	2.52	2.26	0.66	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	0	6.2	4.41	1.35	5.94	5.14	5.73	21.99	5.41	2.65	2.88	0.57	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-7.15	-20.55	-35.59	-79.96	-138.51	-97.69	-174.01	-112.19	-118.82	-151.91	-88.41	-73.11	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	5.4	-21.48	14.14	-26.17	-15.89	-27.86	-29.55	-14.82	3.85	-2.87	-12.39	16.32	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	7.09	19.64	19.46	17.13	16.74	22.75	27.34	26.42	44.99	35.24	23.1	22.37	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	1.17	5.51	4.46	5.63	5.74	6.51	6.38	6.07	11.23	4.74	5.25	2.91	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	45.39	51.65	44.38	-55.97	54.23	60.46	56.4	54.2	54.65	38.69	41.68	52.47	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	54.48	57.48	49.93	65.18	48.91	56.86	65.29	50.34	56.01	53.43	53.07	59.67	-

Table 5: Data Table (continued)

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