

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MARCH 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

- Annual headline inflation was recorded at 3.3% for March 2024 down from 3.4% in February 2024. The drop was a result of declining prices for some food crops and related items as well as a slowdown in price increases in the Energy, Fuel and Utilities (EFU) basket during the month. Core Inflation remained at the same level in March 2024 as it was in February 2024.
- The high frequency indicators of economic activity show an increase in economic activity and better business sentiments within the Financial Year 2023/24. This is in spite of the Purchasing Managers Index (PMI) showing a slight decline in private sector activity in March 2024.
- The Composite Index of Economic Activity (CIEA) improved by 0.36% to 160.99 in February 2024 from 160.40 in January 2024, illustrating the continued improvement in the level of economic activity.
- Despite the Purchasing Managers Index (PMI) declining below the 50-mark threshold in March 2024, the Business Tendency Index (BTI) was recorded at 55.54 for the month March 2024 which is above the 50- mark threshold, implying that investors and businessmen maintain confidence and positive sentiments about doing business in the Ugandan economy.

Financial Sector

- The Ugandan shilling traded at an average mid-rate of Shs 3,895.8/USD in March 2024 from Shs 3,873.6/USD in February 2024, and thus a depreciation of 0.6%. This is a slowdown from the depreciation of 1.8% that was registered for February 2024, implying that the temporary shock the Shilling experienced between January 2024 and February 2024 due to some portfolio investors opting to exit the Ugandan market for Kenya where the yields were higher has started to abate.
- The weighted average lending rates for Shilling-denominated credit increased from 17.3% in January 2024 to 18.1% in February 2024. This was partly due to risk aversion by commercial banks. Similarly, Lending rates for foreign currency-denominated credit also increased to 8.8% in February 2024 from 8.6% recorded in the previous month mainly driven by pressures on the exchange rate.
- Yields (interest rates) on treasury Bills also edged upwards for the 91-day and 364-day tenors but remained unchanged for the 182-day tenor at 12.4% in March 2024. This followed the upward revision of the Central Bank Rate (CBR) from 9.5% to 10% in March 2024.
- The stock of total outstanding Private Sector Credit increased by 0.9% to Shs 21,741.9 billion in February 2024 from Shs 21,542.7 billion the previous month. This growth was mainly

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

driven by foreign currency denominated credit.

External Sector

- Uganda's export earnings during February 2024 increased by 12.0% to USD 633.00 million from USD 565.40 million in January 2024. This increase was mainly due to higher earnings from non-coffee formal exports such as gold, cotton, simsim, flowers and oil re-exports following increases in their respective volumes during the month.
- Similarly, merchandise imports increased by 20.7% to USD 909.24 million in February 2024 from USD 753.54 million in the previous month. This increase was mainly attributed to higher volumes and increased values for both oil and non-oil imports particularly commodities under the categories of mineral products (excluding petroleum products) and machinery equipment, vehicles & accessories during the month.
- As a result of the increase in imports being bigger than the increase in export earnings, the trade deficit with the rest of the world amounted to USD 276.25 million which is 46.8% higher than the USD 188.14 million deficit registered in January 2024.

Fiscal Sector

- Government operations in March 2024 resulted in a fiscal deficit of Shs 1,222.14 billion which is higher than the initially projected deficit of Shs 170.51 billion for the month. The higher deficit was due to a combination of lower-than expected revenues & grants and higher than planned expenditures for the month.
- Total domestic revenues and grants amounted to Shs 2,087.72 billion against a target of Shs 2,703.6 billion implying a shortfall of Shs 615.88 billion. Domestic revenue collections were Shs 2,060.02 billion against a target of Shs 2,446.66 billion, thus a shortfall of Shs 386.64 billion. This shortfall is partly attributed to lower than anticipated sales which affected consumption taxes while taxes on international trade turned out lower than projected due to imports on which VAT and excise duty are levied being lower than expected.
- Government expenditure, on the other hand, performed above the program for the month by 15.2%, amounting to Shs 3,309.86 billion against a plan of Shs 2,874.11 billion. This was mainly due to the supplementary budget that was passed for FY2023/24 implying more money available for spending during the month than what was initially planned.

East African Community^{2 3}

- Annual headline inflation across the EAC Partner States generally declined during the month of March 2024. Inflation in Kenya declined to 5.7% in March from 6.3% in February 2024. Similarly, Rwanda's inflation dropped to 0.6% from 3.2% between the two months. This movement was mainly driven by moderation in prices for commodities categorized under

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

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

food & non-alcoholic beverages and transportation during the month. The inflation rate in Tanzania remained stable.

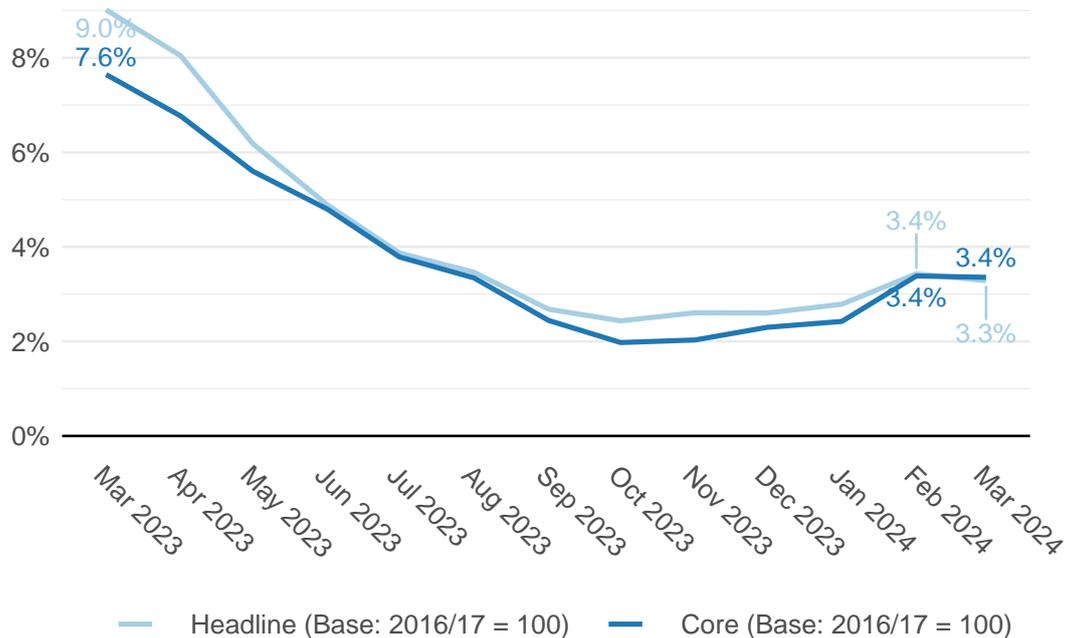
- Save for the Kenyan shilling, the rest of the EAC Partner States' currencies depreciated against the US Dollar. The Ugandan and Tanzanian shillings depreciated by 0.6% and 0.8% while the Rwanda and Burundian Francs depreciated by 0.7% and 0.2% respectively during March 2024. The depreciation was on account of increased dollar demand that outmatched supply during the month.
- During February 2024, Uganda traded at a deficit of USD 35.26 million with the rest of the EAC Partner States. This movement was on account of a decline in exports and an increase in imports from the region. The Democratic Republic of Congo took the largest share of Uganda's exports while Tanzania was the largest source of imports during the month.

Real Sector Developments

Inflation

Annual headline inflation receded to 3.3% in March 2024 from 3.4% recorded for the previous month. The drop was a result of declining prices for some food crops and related items as well as a slowdown in price increases in the Energy, Fuel and Utilities (EFU) basket during the month. Core Inflation, on the other hand, remained unchanged.

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



Annual food crops and related items inflation remained on a downward trajectory, registering a deflation of 0.4% in March 2024 compared to an inflation of 0.5% in the previous month. During March 2024, a number of fruits and vegetables registered declining prices owing to increased harvests supported by favorable weather conditions. Fruits and vegetables that registered the most price declines include bananas, pawpaw, eggplants, cabbage, groundnuts, carrots, nakati, beans, cowpeas, etc. Fresh unskimmed milk also registered a decline in price during the month.

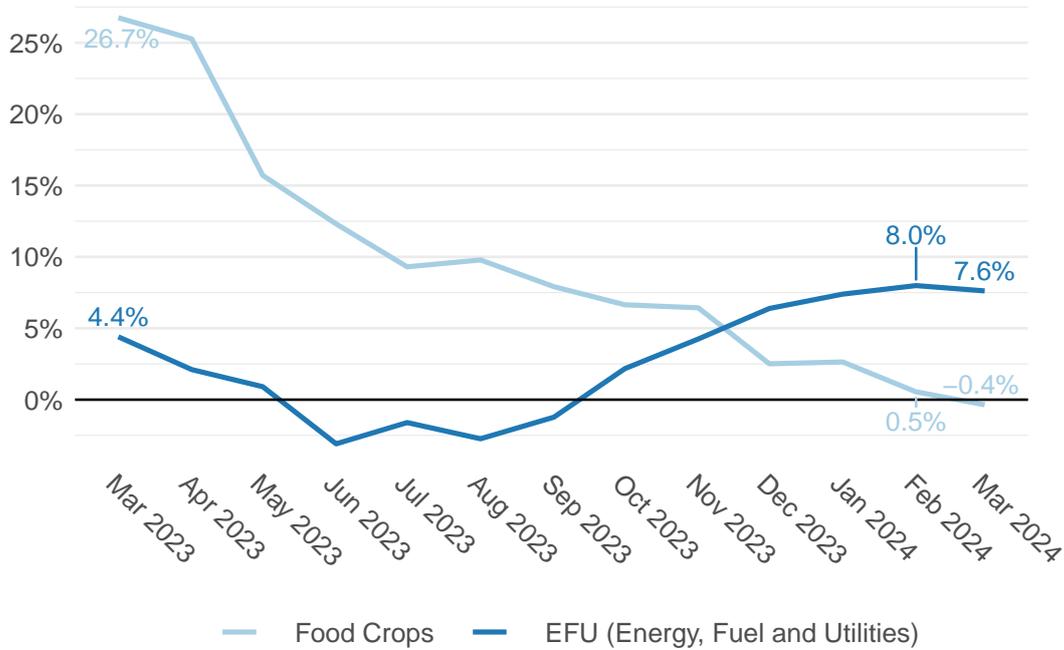
Annual Energy, Fuels and Utilities (EFU) Inflation registered a decline for the first time since September 2023, being recorded at 7.6% in March 2024 down from 8.0% in February 2024.

Whereas the rate of price changes for water (NWSC) and electricity remained unchanged, there was a slowdown in the rate at which prices were increasing for petrol and charcoal which explained, to a large extent, the reduction in EFU inflation.

During March 2024 annual core inflation remained unchanged from the 3.4% recorded in February 2024, implying general price stability during the period. Whereas annual services inflation went up

slightly to 5.5% in March 2024 from 5.4% in February 2024, annual 'other goods' inflation slowed down to 1.6% in March 2024 compared to 1.8% in February 2024. These opposing movements in the subcomponents of core inflation explain its remaining unchanged overall.

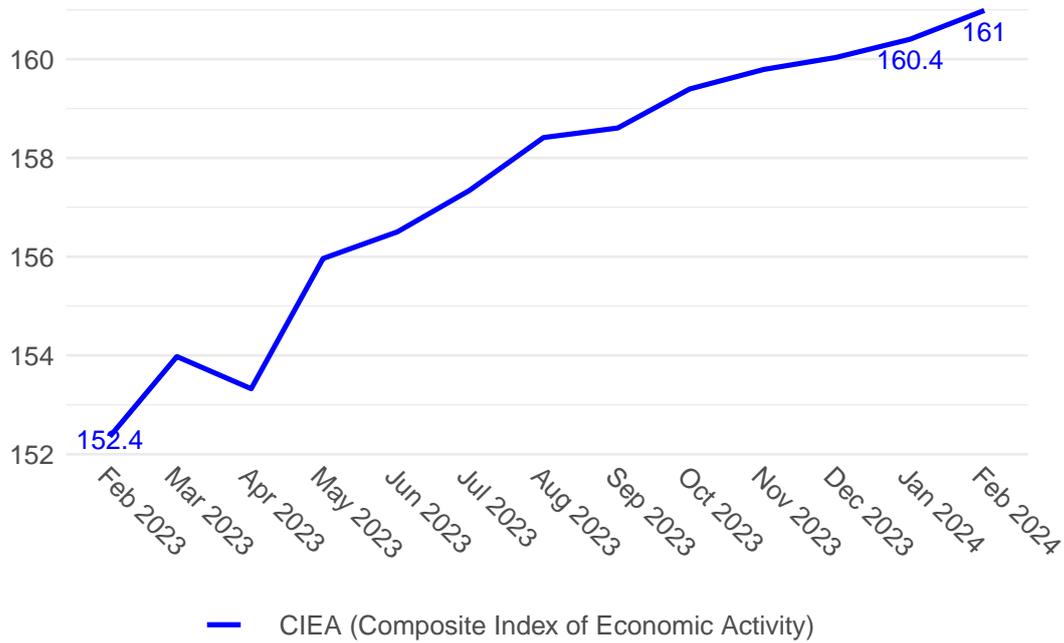
Figure 2: Inflation (Food and EFU) [Source: UBOS]



Economic Activity

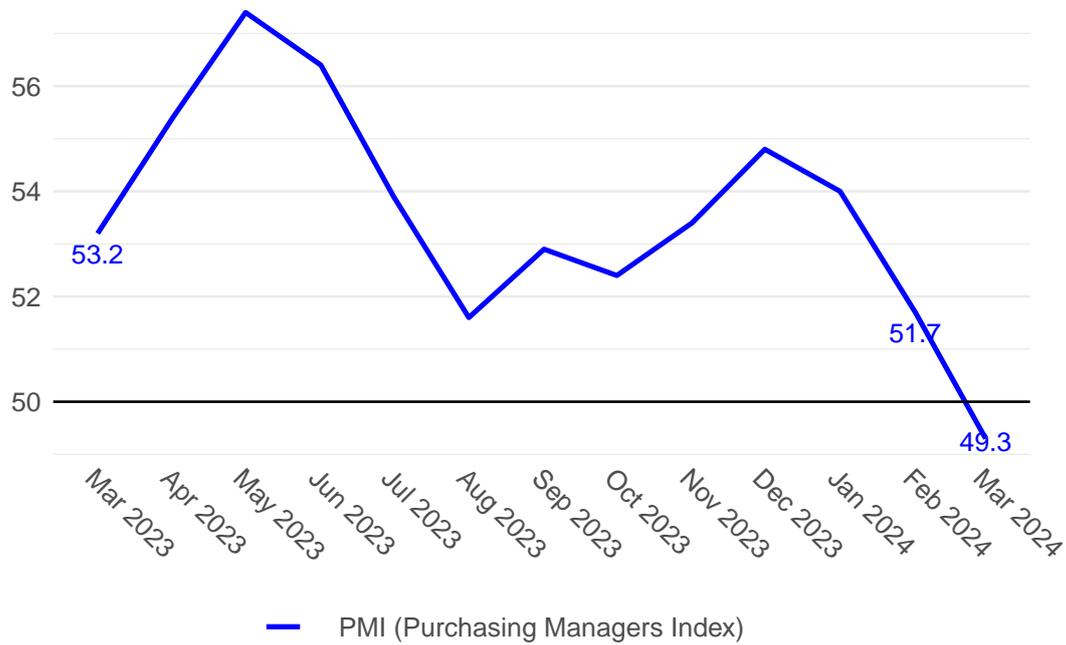
The high frequency indicators of economic activity show an increase in economic activity and better business sentiments within the Financial Year 2023/24. In February 2024, the Composite Index of Economic Activity (CIEA) improved further by 0.36% to 160.99 from 160.40 recorded in January 2024, showing further improvement in economic activity during the month.

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



However, though still resilient, there was a slight slowdown in private sector activity in March 2024 as shown by the Purchasing Managers Index (PMI) which declined below the threshold of 50 for the first time in 16-months. The PMI was recorded at 49.3 in March 2024 down from 51.7 in February 2024. This was occasioned by reduced customer demand and placement of new orders. Although the PMI showed a slight decline in private sector activity in March 2024, the Business Tendency Index (BTI) shows positive sentiments going forward.

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

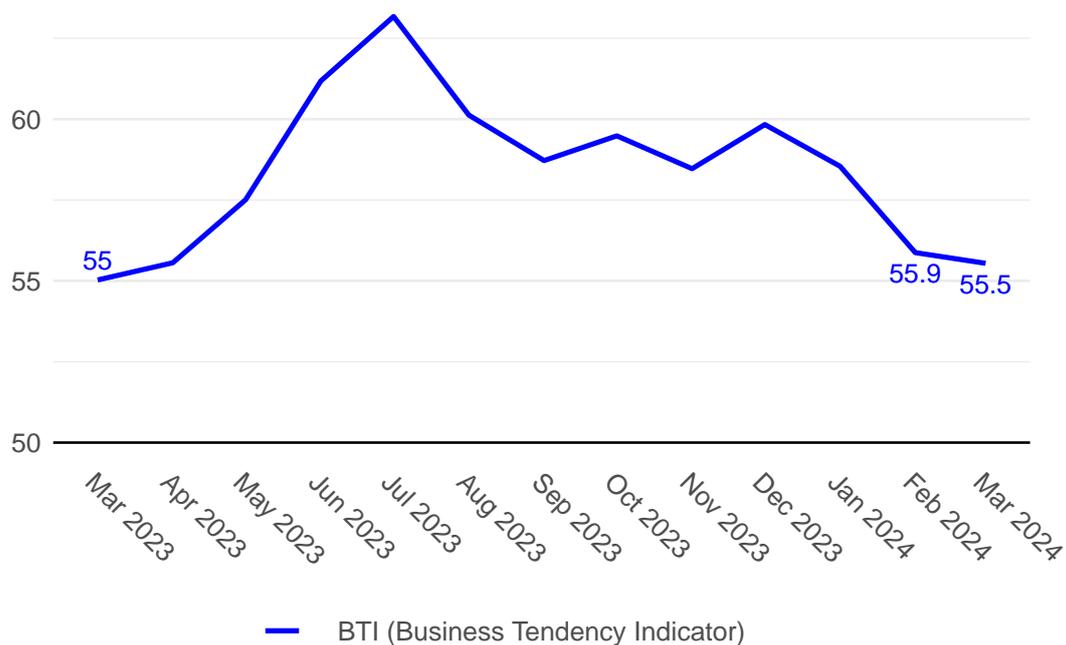


Business Perceptions

The Business Tendency Index (BTI) was recorded at 55.54 in March 2024 which is above the 50-mark threshold, implying that investors and businessmen have confidence and positive sentiments about doing business in the Ugandan economy.

Investors were most optimistic in the sectors of construction, manufacturing and wholesale trade.

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



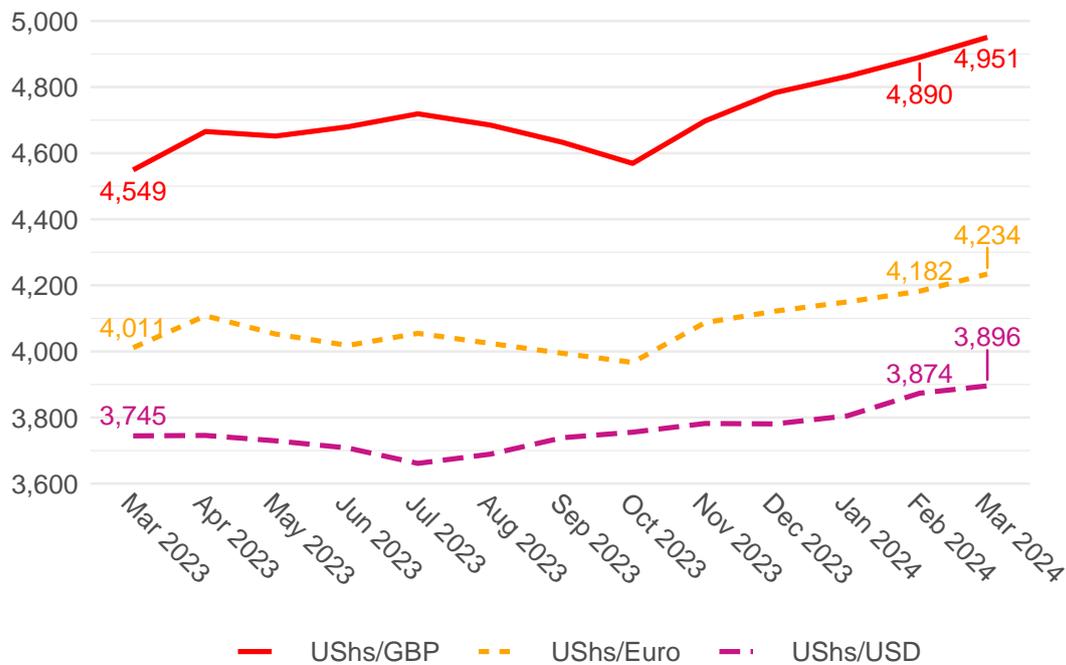
Financial Sector Developments

Exchange Rate Movements

The Ugandan shilling traded at an average mid-rate of Shs 3,895.8/USD in March 2024 from Shs 3,873.6/USD in February 2024, and thus a depreciation of 0.6%. This is a slowdown from the depreciation of 1.8% that was registered for February 2024, implying that the temporary shock the Shilling experienced between January 2024 and February 2024 due to some portfolio investors opting to exit the Ugandan market for Kenya where the yields were higher has started to abate.

The 0.6% depreciation in March 2024 was mainly due to strong domestic demand by corporates particularly from the energy & power, telecommunications, trading, and manufacturing sectors, for import purchases.

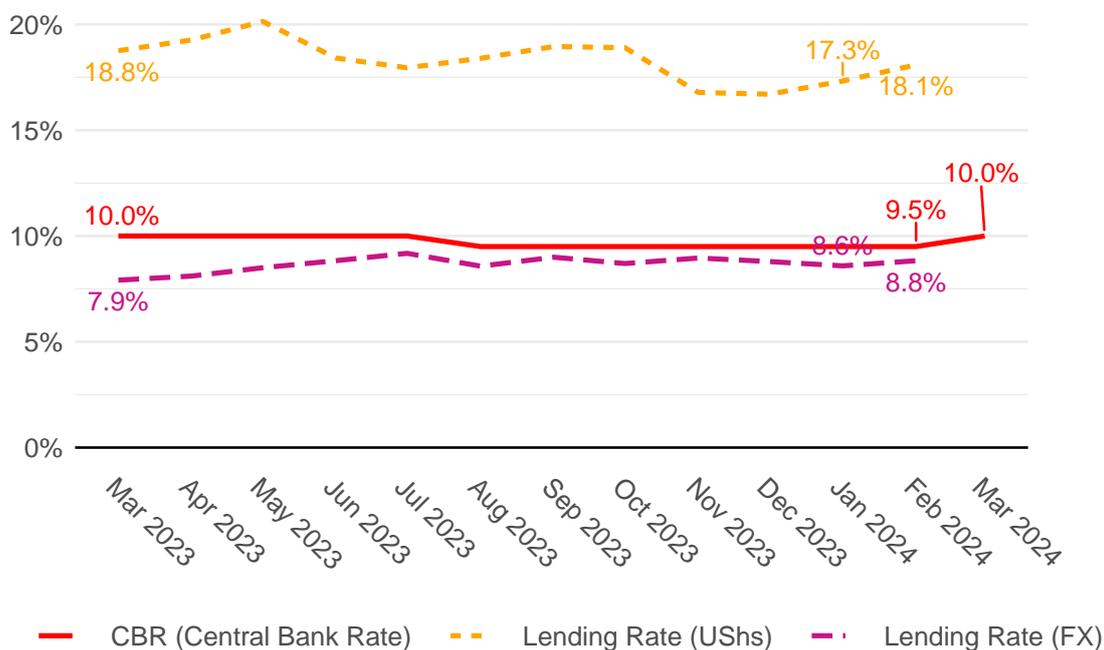
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

Bank of Uganda increased the Central Bank Rate (CBR) to 10% in March 2024 from 9.5% that was maintained since the month of August 2023. The increase in the CBR was aimed at stabilizing the shilling exchange rate, and controlling inflationary pressures that could arise out of the weakening of the Shilling and its impact on domestic prices.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

The weighted average lending rates for Shilling-denominated credit increased from 17.3% in January 2024 to 18.1% in February 2024. This was partly due to risk aversion by commercial banks as February 2024 had more high-risk borrowers especially from the trade and personal and household sectors whereas January 2024 had a number of prime cooperate borrowers whom banks charge lower interest rates as they are less risky.

Similarly, Lending rates for foreign currency-denominated credit also increased to 8.8% in February 2024 from 8.6% recorded in the previous month. This was mainly on account of depreciation pressures on the exchange rates during the month.

Government Securities

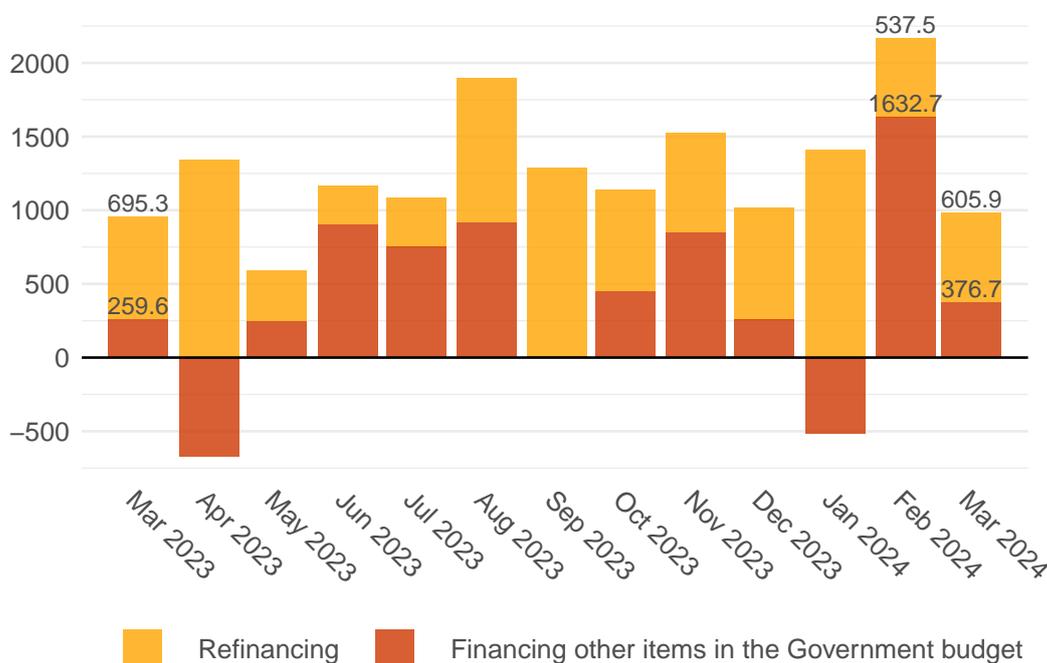
In March 2024, Government raised a total of Shs 982.61 billion from two treasury bill auctions and one treasury bond auction. Particularly, Shs 501.53 was from T-Bills while Shs 481.08 billion was from the T-Bond auction. Shs 605.88 billion went towards refinancing maturing treasury instruments, while the balance of Shs 376.73 billion was used for financing other items of the budget.

⁴Data comes with a month lag.

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
Q2 2023/24	3,681.5	1,558.2	2,123.2
Q3 2023/24	4,048.9	1,495.4	2,553.5
February 2024	2,170.2	1,632.7	537.5
March 2024	982.6	376.7	605.9
FY 2023/24 to date	12,003.2	4,736	7,267.2

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



Annualised Yields (Interest Rates) on Treasury Bills

Following the upward revision of the Monetary policy rate, yields (interest rates) on treasury Bills edged upwards for the 91-day and 364-day tenors but remained unchanged for the 182-day tenor at 12.4% in March 2024. The annualized yields for the 91-day and 364-day tenor slightly increased to 9.8% and 13.3% from 9.6% and 13.1% recorded the previous month, respectively.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio amounting to 2.82 in March 2024, an improvement from 2.38 the previous month. This points to adequate liquidity in the money market.

Figure 9: Treasury Bill Yields [Source: BOU]

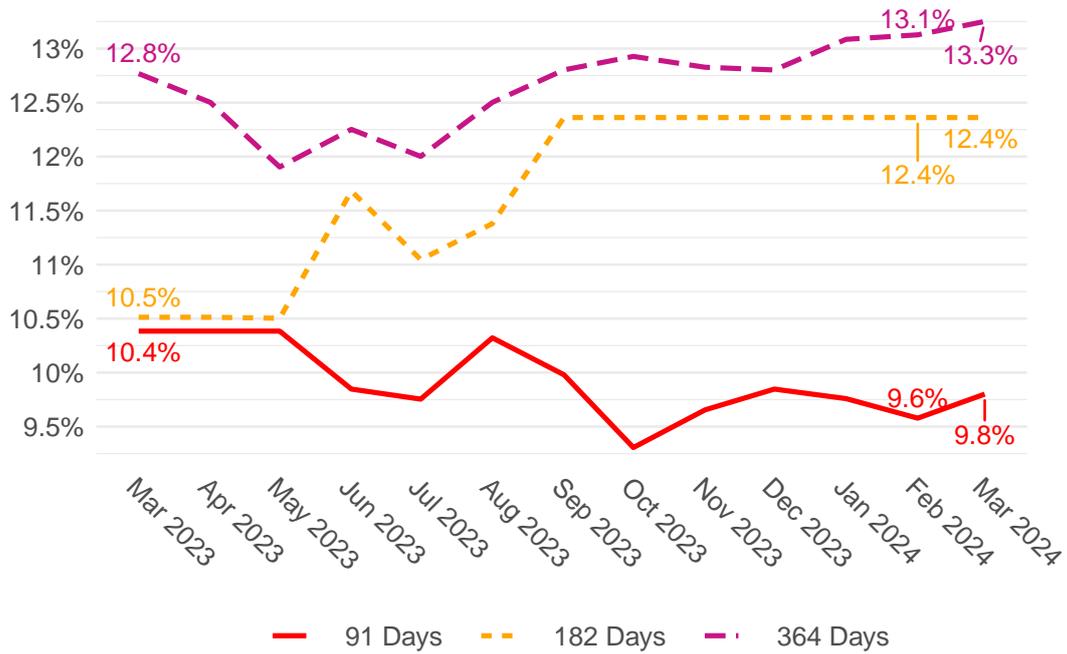
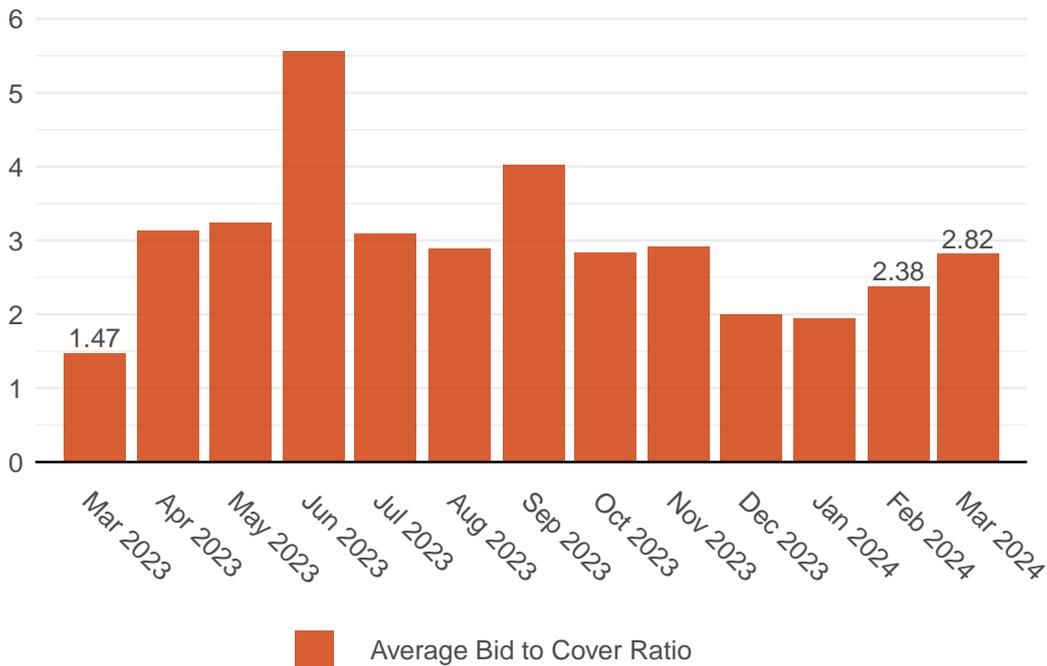


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

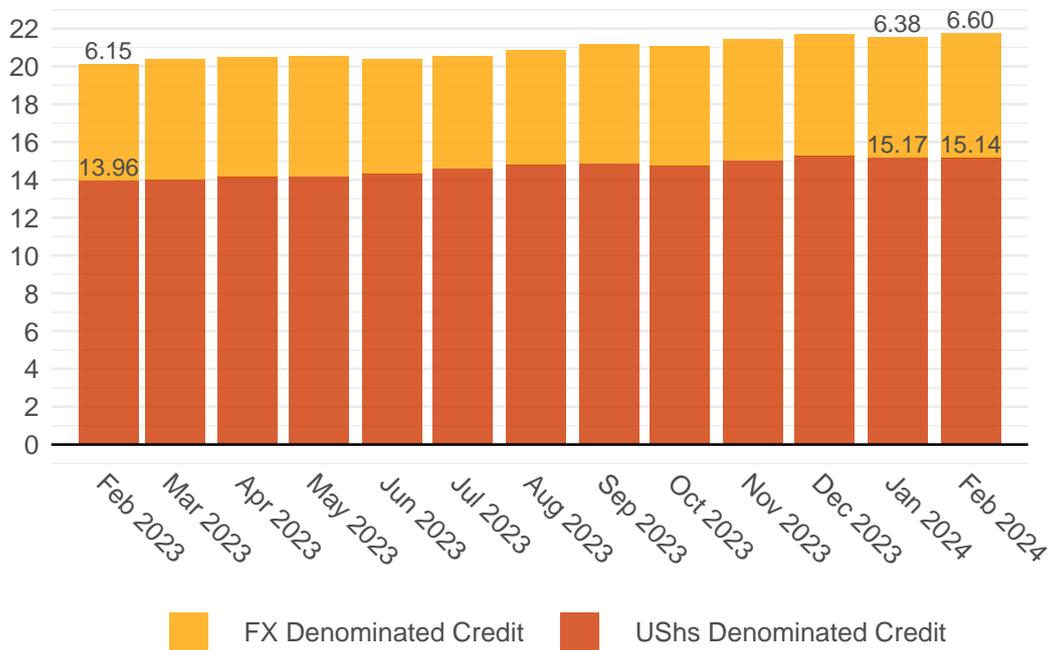
Government issued 3-year and 20-year tenor bonds in March. Yields slightly edged upwards for the 3-year bond to 14.999% in March compared to 14.25% offered for the same tenor in the February 2024 private placement. On the other hand, yields remained unchanged for the 20-year bond at 16.75%, the same rate offered for the same tenor in February 2024 private placement.

Outstanding Private Sector Credit⁵

The stock of total outstanding Private Sector Credit increased by 0.9% to Shs 21,741.9 billion in February 2024 from Shs 21,542.7 billion the previous month. This was mainly on account of revaluations in the value for foreign exchange-denominated credit due to depreciation of the shilling against major currencies during the month of February 2024.

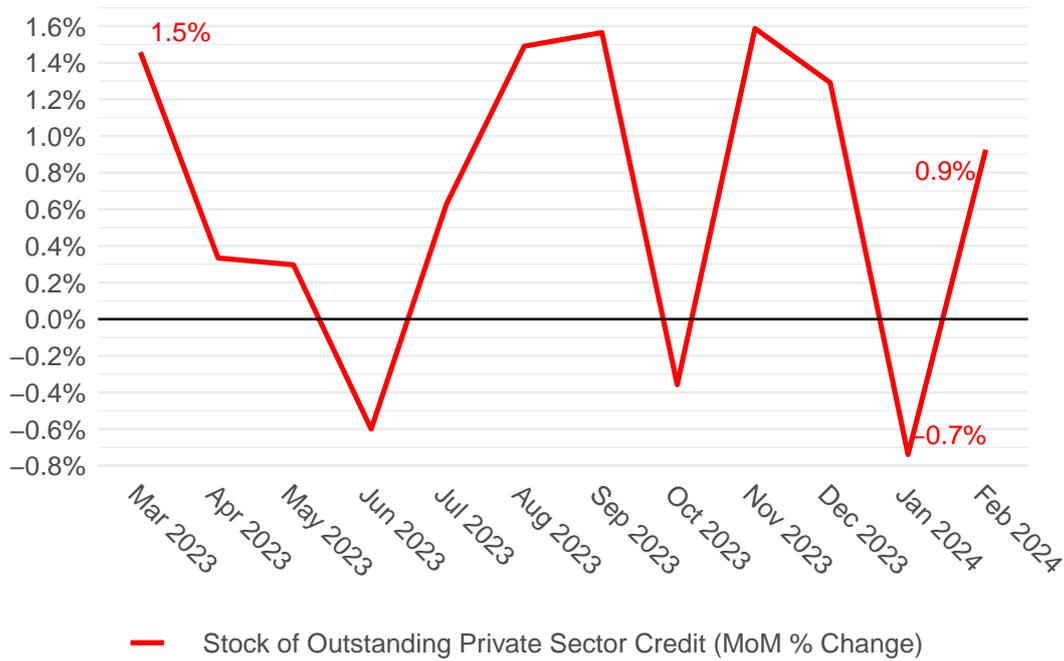
The stock of the foreign currency denominated credit increased to Shs 6,603.5 billion in February from Shs 6,377.0 billion recorded the previous month while the stock of shilling-denominated credit reduced to Shs 15,138.4 billion in February 2024 from Shs 15,165.6 billion in January 2024.

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



⁵Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁶

The value of credit approved for disbursement in February 2024 declined by 26.5% from Shs 1,348.8 billion to Shs 991.2 billion. This was mainly due to the increased interest rates and the depreciation pressures on the exchange rates.

Of the total credit extended to the private sector in February 2024, personal and household loans accounted for the biggest share at 37.1% followed by Business, community, and social services (16.6%), Trade (16.2%) and agriculture (13.5%) among others.

⁶Data on private sector credit has a lag of one month.

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

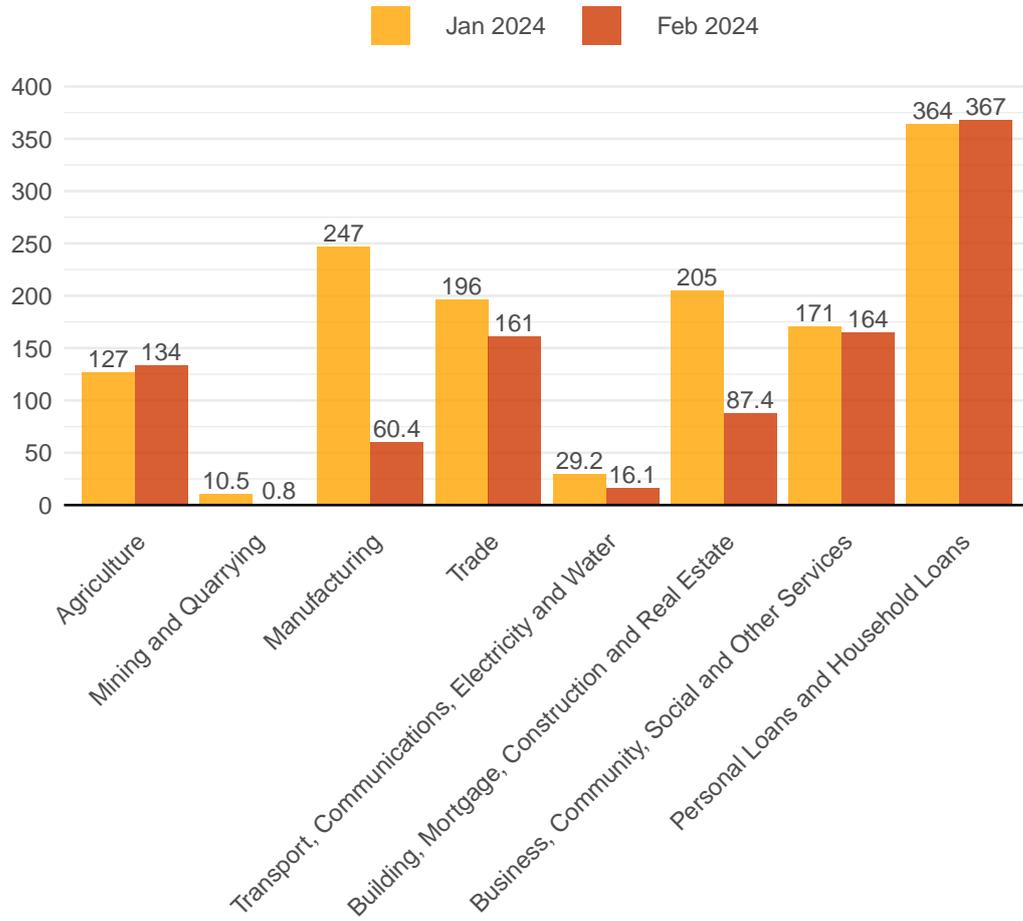
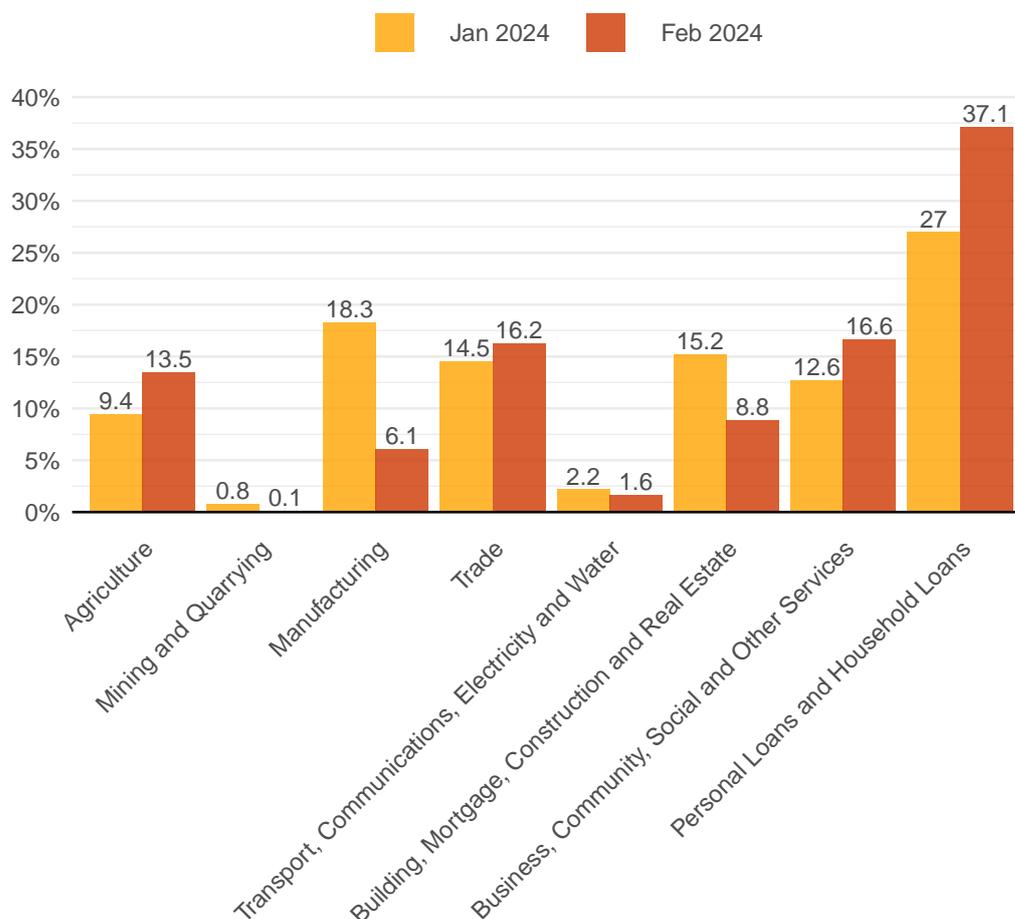


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁷

During February 2024, Uganda's trade deficit with the rest of the world widened to USD 276.25 million, a 46.8% increase from USD 188.14 million registered in January 2024. This was on account of an increase in the import bill which more than offset the increase in export earnings during the month.

Compared to February 2023, the trade deficit narrowed from USD 296.07 million mainly on account of an increase in the value of export receipts between the two periods.

⁷Statistics on trade come with a lag of one month.

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

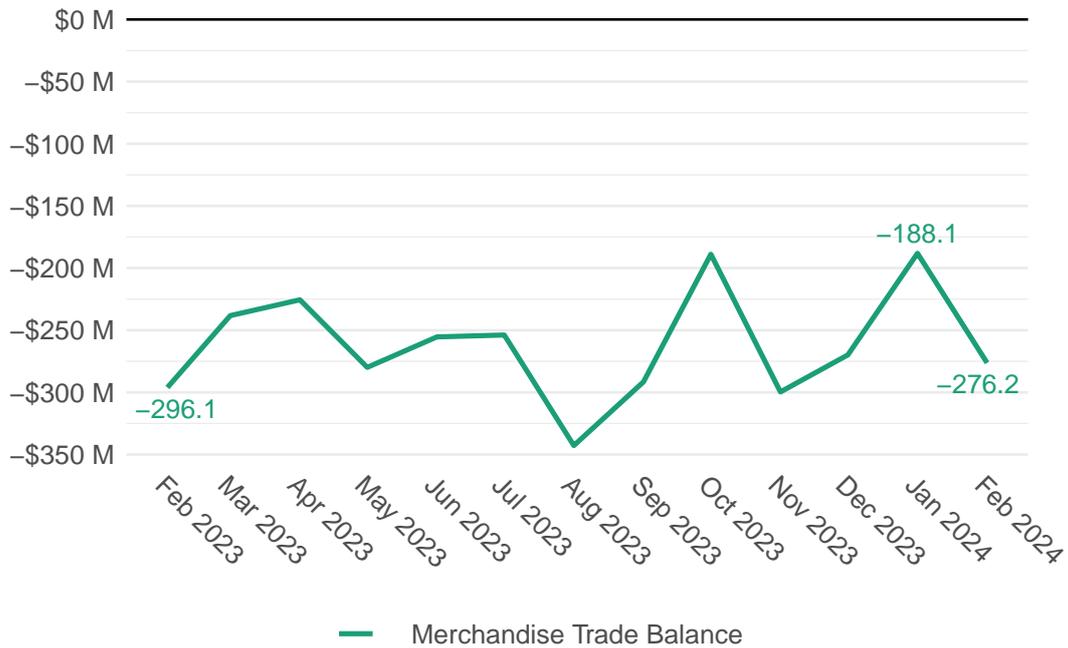
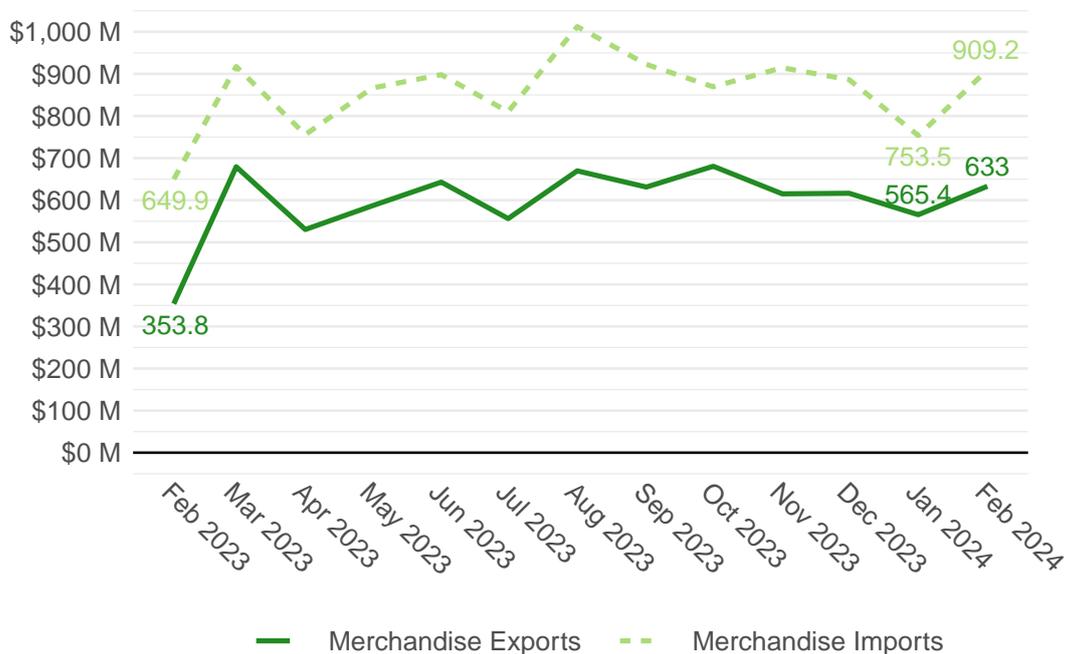


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports

Export earnings during February 2024 amounted to USD 633.00 million, an increase of 12.0% from USD 565.40 million in January 2024. This increase was mainly due to higher earnings from non-coffee formal exports such as gold, cotton, simsim, flowers and oil re-exports following

increases in their respective volumes during the month.

Despite the increase in average unit price per 60-kg bag of coffee, export receipts in February 2024 declined to USD 82.56 million, a 3.5% drop from USD 85.57 million registered in January 2024. This decline was mainly driven by the low harvest of Arabica coffee particularly from the Elgon region, as a result of the drought that affected yields.

Italy remained the largest destination of Uganda's coffee, accounting for 37.7% of the total coffee exports during the month. This was followed by India and Sudan with 11.1% and 9.5% of the total exports respectively.

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

Product	Feb-2023	Jan-2024	Feb-2024	Feb-2024 vs Feb-2023 % Change	Feb-2024 vs Jan-2024 % Change
Total Exports	353.815	565.403	632.996	78.906	11.955
Coffee					
Value Exported	66.026	85.566	82.564	25.048	-3.508
Volume Exported (Millions of 60 Kg Bags)	0.479	0.482	0.435	-9.206	-9.76
Average Unit Value (US\$ per Kg of Coffee)	2.299	2.961	3.166	37.727	6.928
Non-Coffee Formal Exports	241.812	436.297	505.889	109.208	15.951
of which:					
Mineral Products	11.762	182.036	263.88	2,143.436	44.96
Cotton	3.872	1.999	5.882	51.918	194.306
Tea	7.644	5.307	4.263	-44.226	-19.665
Tobacco	4.978	3.507	2.889	-41.964	-17.618
Fish & Its Prod. (Excl. Regional)	12.458	12.19	10.317	-17.188	-15.363
Simsim	3.212	4.54	5.254	63.594	15.744
Maize	20.854	13.993	8.417	-59.637	-39.849
Beans	5.669	5.233	4.568	-19.421	-12.701
Flowers	6.251	5.138	5.673	-9.239	10.426
ICBT Exports	45.977	43.54	44.543	-3.12	2.303

Compared to the same month last year, export receipts grew by 78.9% from USD 353.82 in February 2023. This growth is on account of increased earnings from commodities such as gold, coffee, cotton, simsim and oil re-exports during this period.

Destination of Exports⁸

The EAC remained the largest destination of Uganda's exports, accounting for 29.6% of the total exports during February 2024. Specifically, the Democratic Republic of Congo received the largest share of exports to the region during the month.

Other notable destinations for Uganda's exports during the month were Asia accounting for 27.8% of the total exports. This was followed by the Middle East with 22.9% and the European Union with 13.5% of the total exports for the month.

⁸Other Countries include: Australia and Iceland.

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

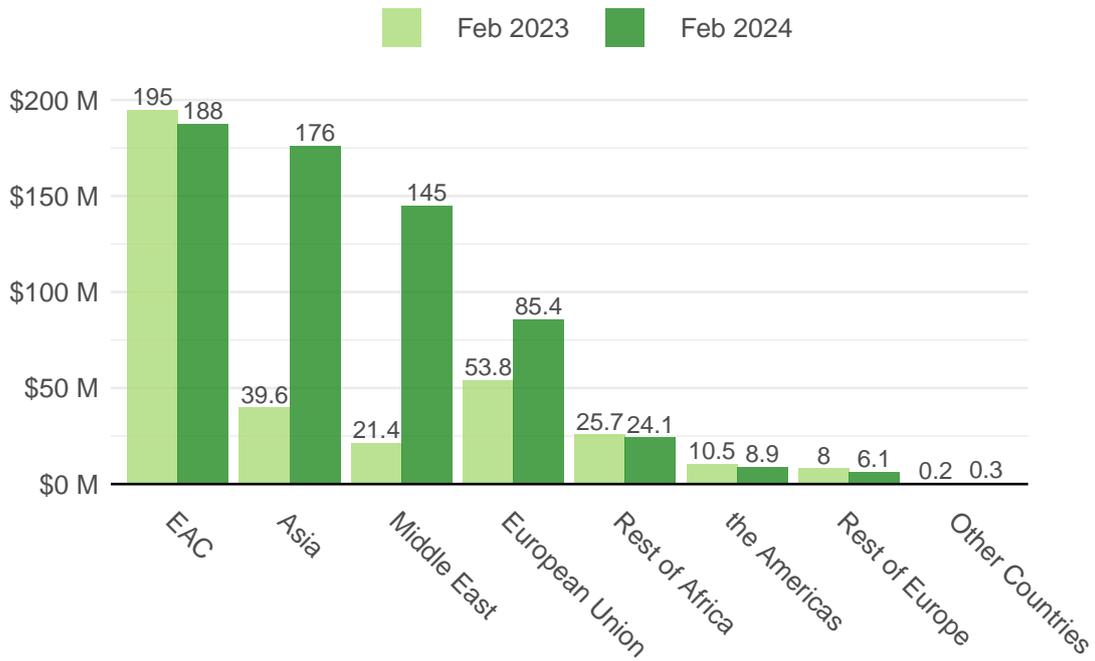
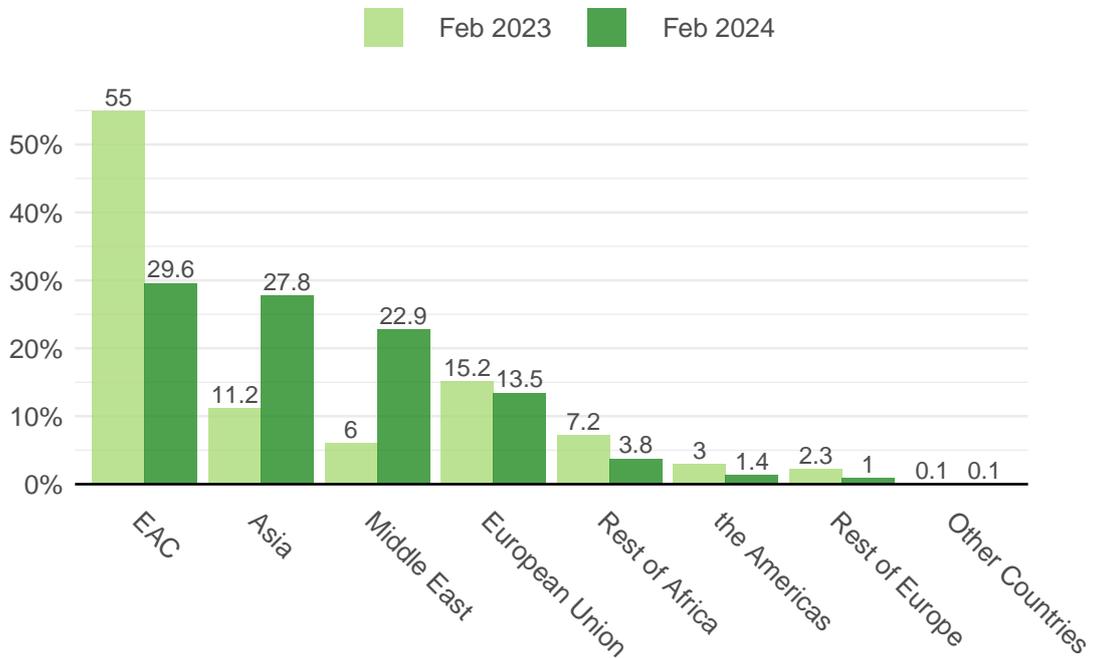


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁹

The value of merchandise imports increased by 20.7% to USD 909.24 million in February 2024 from US\$ 753.54 million in the previous month mainly attributed to higher import volumes as well

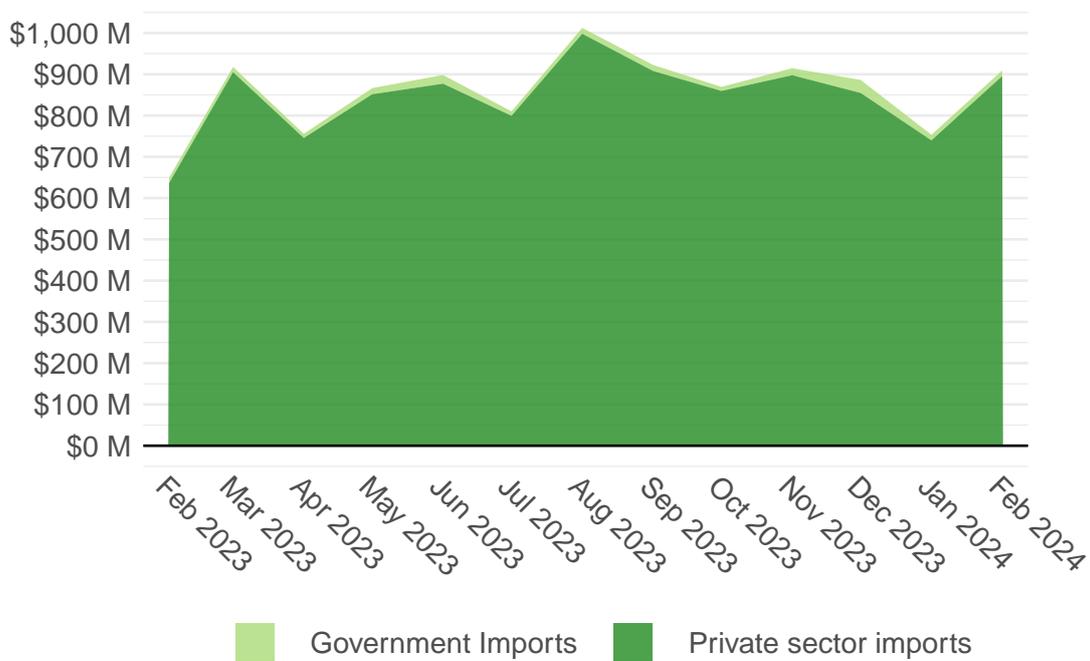
⁹Statistics on trade come with a lag of one month.

as the depreciated shilling which implied that importers paid more shillings per unit of import. Both oil and non-oil imports, particularly commodities under the categories of mineral products (excluding petroleum products) and machinery equipment, vehicles & accessories increased during the month.

Imports excluding gold grew by 1.4% from USD 679.83 million in January 2024 to USD 689.39 million in February 2024 mainly on account of increased volumes registered for machinery equipment, vehicles and accessories, petroleum products, and base metals and their products during the month.

Year-on-year comparison shows that merchandise imports grew by 39.9% from USD 649.88 million in February 2023 to USD 907.27 million in February 2024, mainly driven by increased volumes for mineral products, base metals and their products, as well as vegetable products, animal products, beverages, fats & oil among others during this period.

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



Origin of Imports

Asia remained the largest source of Uganda’s imports, accounting for 38.3% of the total imports in February 2024. On a country-specific level, majority of the imports sourced from the region came from China and India, with the main commodities from these countries being machinery & equipment, vehicles & accessories and chemicals & related products.

Other notable sources of imports during February 2024 included the EAC, the Middle East and the Rest of Africa accounting for 24.5%, 14.8% and 12.1% of the total imports respectively.

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

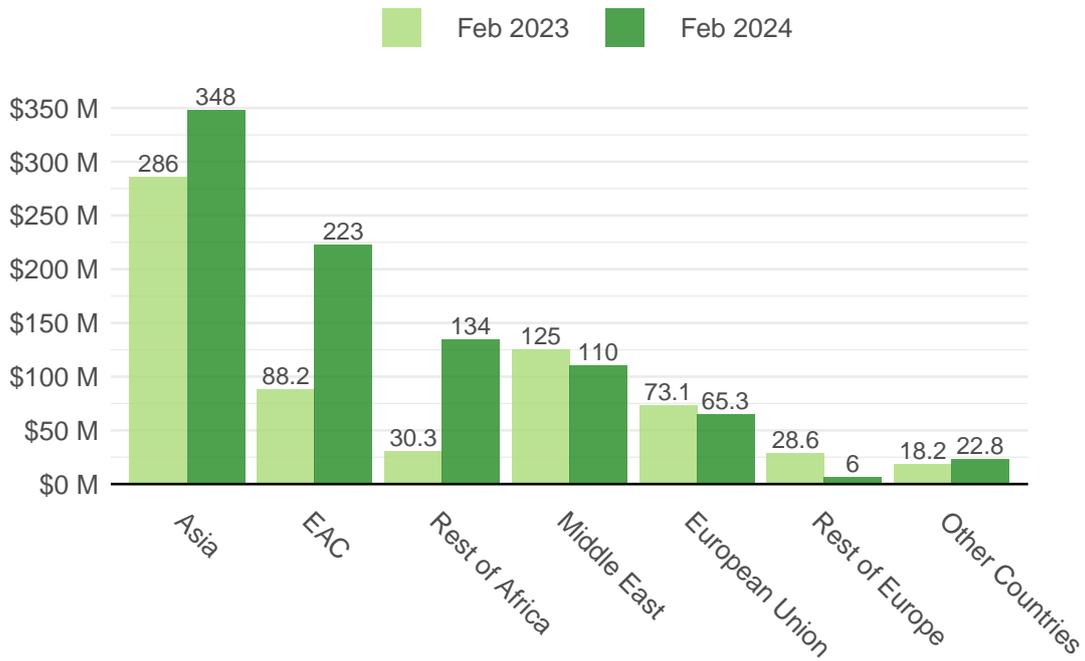
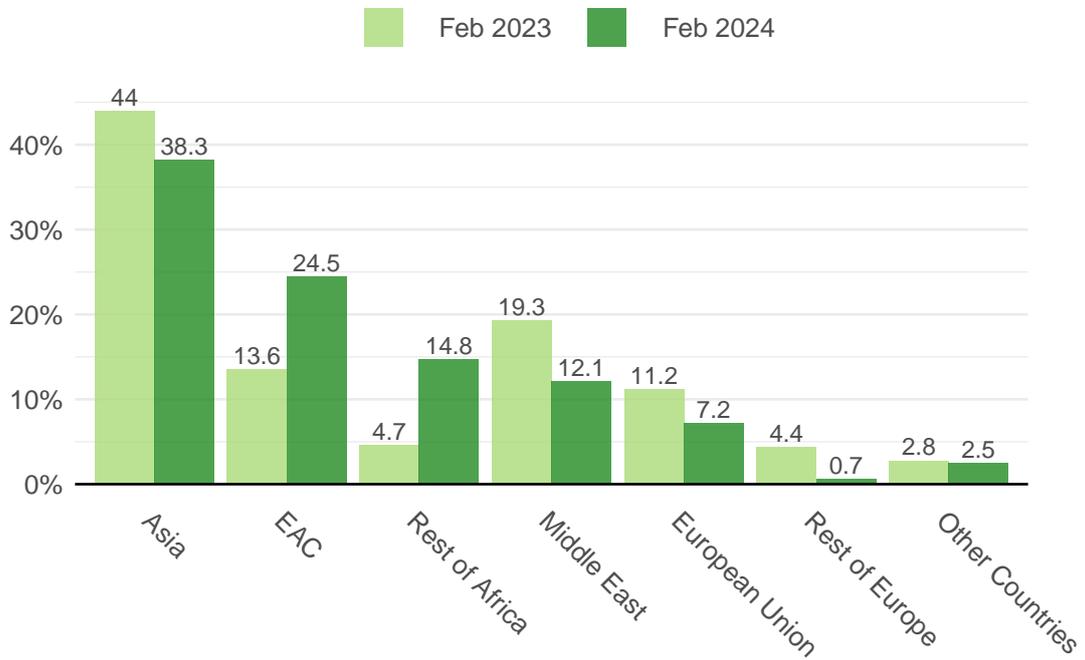


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

During February 2024, Uganda traded at surpluses with the Middle East, European Union and the Rest of Europe of USD 34.50 million, USD 20.17 million and USD 0.05 million respectively.

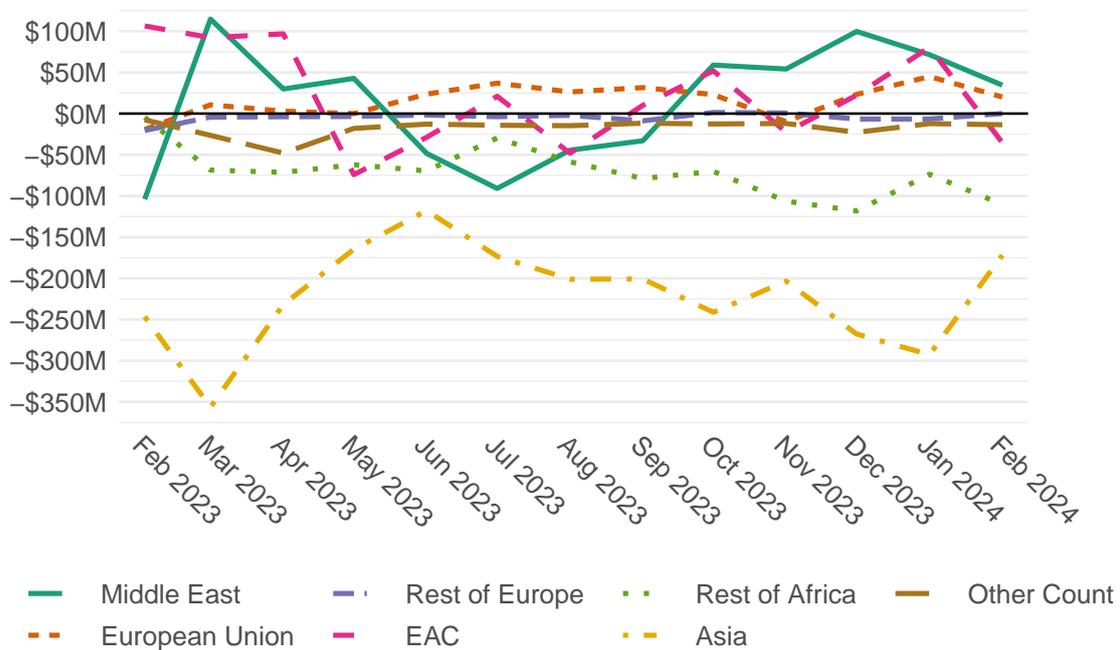
On the other hand, Uganda traded at deficits with Asia, Rest of Africa and the EAC of USD 171.93

million, USD 110.25 million and USD 35.26 million, respectively during the month.

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

Region	Feb 2023	Jan 2024	Feb 2024
Middle East	-103.94	71.52	34.5
European Union	-19.32	44.93	20.17
Rest of Europe	-20.55	-6.56	0.05
EAC	106.37	80.63	-35.26
Rest of Africa	-4.6	-73.72	-110.25
Asia	-246.51	-292.76	-171.93
Other Countries	-7.53	-12.18	-13.52

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



Fiscal Developments¹⁰

In March 2024, government operations led to a fiscal deficit of Shs 1,222.14 billion which is higher than the initially projected deficit of Shs 170.51 billion for the month. This was due to a combination of lower-than expected revenues & grants and higher than planned expenditures for the month.

Domestic Revenues

Domestic revenue collections totaled to Shs 2,060.02 billion in March 2024, comprising of Shs 1,922.03 billion tax revenue and Shs 137.98 billion non-tax revenue. Both tax and non-tax revenues fell short of their respective targets for the month, resulting in a total shortfall of Shs 386.64 billion for domestic revenues.

¹⁰Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,703.6	2,087.72	77.2%	-615.88
Revenues	2,446.66	2,060.02	84.2%	-386.64
Tax	2,239.4	1,922.03	85.8%	-317.37
Non-tax	207.26	137.98	66.6%	-69.28
Grants	256.94	27.7	10.8%	-229.24
o/w Project support	253.22	27.7	10.9%	-225.52
Expenditures and lending	2,874.11	3,309.86	115.2%	435.75
Current expenditures	1,789.82	2,690.71	150.3%	900.89
Wages and salaries	572.18	649.1	113.4%	76.92
Interest payments	471.24	521.45	110.7%	50.21
o/w domestic	356.87	356.6	99.9%	-0.27
o/w external	114.37	164.85	144.1%	50.47
Other recurrent expenditure	746.4	1,520.16	203.7%	773.76
Development expenditures	1,072.7	617.66	57.6%	-455.04
Domestic	340.44	376.04	110.5%	35.61
External	732.27	241.62	33.0%	-490.65
Net lending/repayments	2.75	0	0.0%	-2.75
o/w HPP GoU	0	0	-	0
HPP Exim	2.75	0	0.0%	-2.75
Domestic arrears repayment	8.84	1.49	16.9%	-7.34
Domestic fiscal balance	-170.51	-1,222.14	-	-

Tax revenue fell short of the Shs 1,922.03 billion target by Shs 317.37 billion, with indirect domestic taxes and taxes on international trade performing at 86.37% and 79.58% respectively. The shortfall in taxes on international trade, particularly Value Added Tax (VAT) on imports, amounted to Shs 88.57 billion. This was mainly on account of lower-than-expected imports on which these taxes are levied. This follows increased imports from the EAC region as well as intermediate goods used in production which attract little or no taxes.

Additionally, local excise duty and VAT were below their targets by Shs 17.77 billion and Shs 65.36 billion respectively, contributing to the underperformance of indirect domestic taxes by 13.63% against the target of Shs 609.67 billion.

Similarly, direct domestic taxes were below the target of Shs 709.51 billion by Shs 38.77 billion, primarily due to lower-than-expected revenue from treasury bills and bonds, corporate tax, withholding tax, and taxes on interest earnings.

Expenditure

In March 2024, total government expenditure amounted to Shs 3,309.86 billion, which was above the programmed expenditure of Shs 2,874.11 billion for the month, indicating a performance rate of 115.2%.

The higher than programmed performance was due to higher spending on recurrent items, which exceeded the planned amount by 50.3% as wage, interest payments and non-wage spending

were all above plan for the month. This was due to the supplementary budget allocated for these items during the financial year to cater for wage and non-wage shortfalls, thus resulting in greater expenditures than initially anticipated at budget time when the monthly programs were set.

Interest payments were also above the program by 10.7% for the month mainly due to exchange rate depreciation which increased the Shilling amount that must be paid for external debt service.

On the other hand, development expenditures performed at 57.6% of the program for the month mainly due to slow disbursement of funds for externally funded development projects. Whereas domestically financed development expenditure was 10.5% higher than the initial plan, externally financed expenditure on projects was only 33.0% on account of challenges in counterpart funding and acquisition of right of way among others that are affecting execution of projects this financial year.

East Africa Community Developments

EAC Inflation¹¹

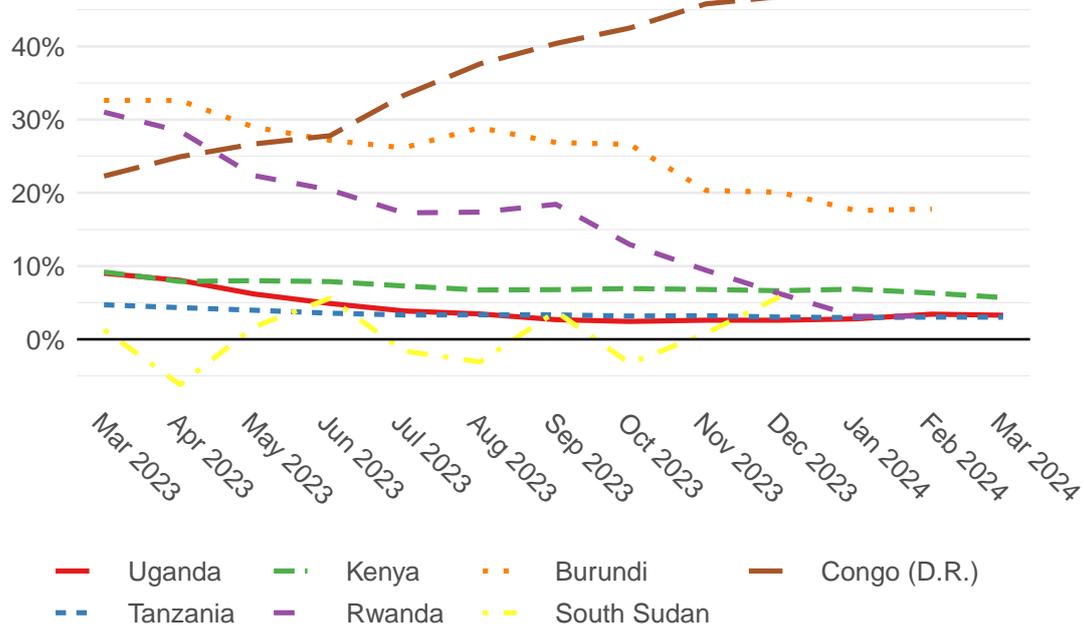
There was a general decline in annual headline inflation among the EAC Partner States during the month of March 2024. Headline inflation in Kenya was recorded at 5.7% in March 2024, down from 6.3% in February 2024. This is the lowest rate recorded since March 2022 as prices for food & non-alcoholic beverages, housing & utilities, and transportation moderated during March 2024.

Similarly, headline inflation in Rwanda dropped to 0.6% in March 2024, down from 3.2% the previous month. This is the lowest it has been in over two years. The sharp deceleration in overall inflation can be attributed to a renewed decrease in prices of food & non-alcoholic beverages during the month.

On the other hand, Tanzania's annual headline inflation remained steady for the fourth consecutive month at 3.0% in March 2024.

¹¹Data on inflation for Burundi, D.R.C and South Sudan not readily available.

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



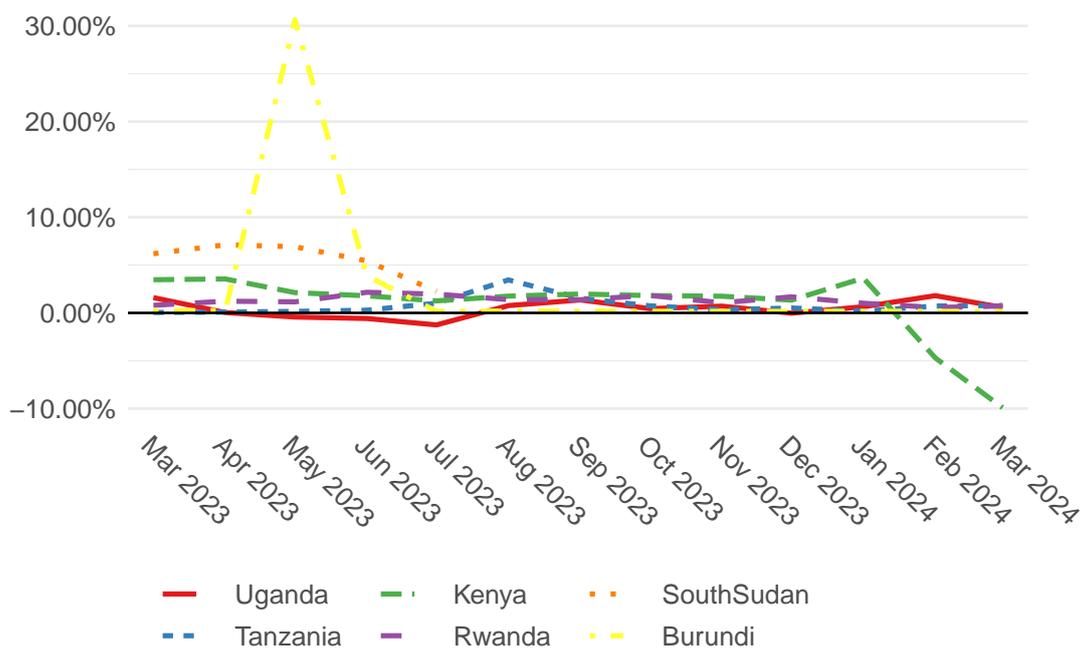
EAC Exchange Rates¹²

The Kenyan shilling was the only currency in the region that strengthened against the US Dollar, registering an appreciation of 9.9% during the month. This is largely ascribed to big dollar inflows from both the International Monetary Fund and the World Bank as well as the issuance of their new Eurobond.

On the hand, the Ugandan & Tanzanian shilling and Rwandan & Burundi francs registered depreciations of 0.6%, 0.8%, 0.7% and 0.2% respectively, mainly on account of dollar demand that outmatched supply during the month.

¹²Data 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]



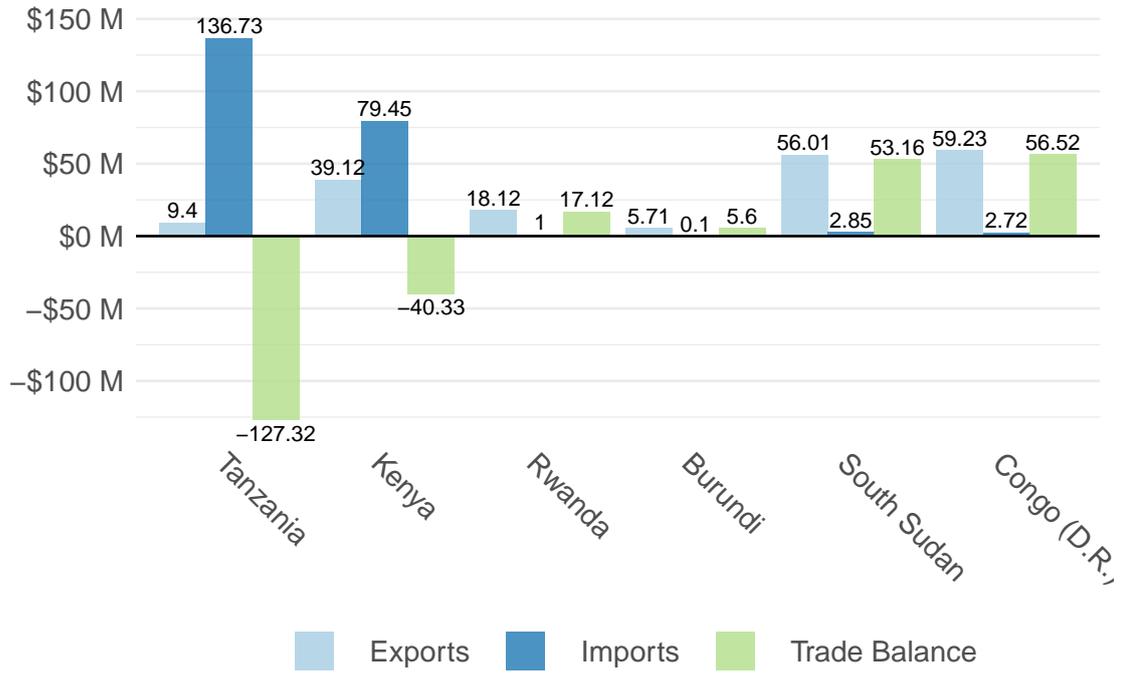
Trade Balance with EAC

In February 2024, Uganda traded with the EAC Partner States at a deficit worth USD 35.26 million, a decline from a surplus of USD 80.63 million registered in January 2024. This movement was on account of a decline in exports and increase in imports from the region.

On a country-specific level, Uganda traded at surpluses with the Democratic Republic of Congo (USD 56.52 million), South Sudan (USD 53.16 million), Burundi (USD 5.60 million) and Rwanda (USD 17.12 million) while she traded at deficits with Tanzania (USD 127.32 million) and Kenya (USD 40.33 million).

The Democratic Republic of Congo (DRC) took the largest share of Uganda’s exports, accounting for 31.6% (USD 59.23 million) during the month. This was closely followed by South Sudan and Kenya at 29.9% and 20.9% respectively.

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 of data for 'CPL_16' (Consumer Price Index (CPI), 2016/17 = 100). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly 'NA'.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. It features a navigation bar with 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' showing 'Gross Domestic Product' in Billion UGX from July 2018 to July 2020. The chart is a stacked area chart with categories: VA in Agriculture (blue), VA in Industry (orange), VA in Services (green), Taxes on Products and Services (red), and GDP at Constant 2016/17 Prices (purple). The bottom chart is a 'Purchasing Managers Index (PMI)' showing the index (Threshold at 50) from January 2018 to January 2021. The PMI line shows a sharp decline in April 2020 to 21.62.

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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Real Sector^a														
INF_16	Uganda	9.01	8.04	6.18	4.89	3.87	3.46	2.68	2.43	2.61	2.6	2.79	3.43	3.28
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	7.65	6.77	5.6	4.8	3.79	3.34	2.44	1.98	2.03	2.3	2.42	3.38	3.36
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	26.75	25.27	15.71	12.31	9.3	9.79	7.91	6.65	6.43	2.51	2.64	0.55	-0.36
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	4.4	2.11	0.91	-3.09	-1.6	-2.74	-1.23	2.18	4.25	6.39	7.39	7.99	7.62
PMI	Purchasing Managers Index (PMI)	53.2	55.4	57.4	56.4	53.9	51.6	52.9	52.4	53.4	54.8	54	51.7	49.3
CIEA	Composite Index of Economic Activity	153.98	153.33	155.96	156.5	157.34	158.41	158.61	159.4	159.79	160.03	160.4	160.99	-
BTI	Business Tendency Indicator (BTI): Overall Index	55.03	55.56	57.51	61.18	63.17	60.13	58.72	59.48	58.47	59.83	58.54	55.87	55.54
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,895.78
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,234.3
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,950.56
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	10	10	10	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	13	13	13	12.5	12.5	12.5	12.5	12.5	12.5	12.5	13
I_IBR_7DAY	Interbank Rates: 7 Day	11.91	11.73	10.95	10.72	10.51	10.45	10.29	10.68	10.83	10.6	10.81	11.09	11.68
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.76	19.27	20.14	18.41	17.95	18.4	18.95	18.9	16.79	16.7	17.32	18.09	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.91	8.11	8.5	8.83	9.18	8.57	9	8.7	8.96	8.79	8.59	8.83	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.38	10.38	10.38	9.85	9.75	10.32	9.98	9.31	9.65	9.85	9.76	9.58	9.8
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.51	10.51	10.5	11.68	11.05	11.38	12.36	12.36	12.36	12.36	12.36	12.36	12.36
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.77	12.5	11.9	12.25	12	12.5	12.8	12.93	12.83	12.8	13.09	13.13	13.25
BCR_91	Bid to Cover Ratio: 91 Days	1.57	3.88	2.81	7.23	3.11	3.24	5.81	3.26	2.78	1.98	2.59	2.77	3.44
BCR_182	Bid to Cover Ratio: 182 Days	1.05	2.89	4.39	6.44	4.36	4.05	4.25	3.07	3.86	2.03	1.53	2	1.89
BCR_364	Bid to Cover Ratio: 364 Days	1.8	2.63	2.51	3.02	1.81	1.37	2.01	2.18	2.1	2	1.69	2.37	3.12
BCR_AVG	Average Bid to Cover Ratio	1.47	3.13	3.24	5.57	3.09	2.88	4.02	2.84	2.91	2	1.94	2.38	2.82
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	982.61
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	376.73
GS_REF	Government Securities: Refinancing (UGX Billion)	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	605.88
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	982.61
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	512.82	322.68	329.81	519.19	561.62	747.3	901.11	788.72	831.92	549.55	506.48	765.15	501.53
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	481.08
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.4	20.47	20.53	20.41	20.54	20.84	21.17	21.09	21.43	21.7	21.54	21.74	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	14.02	14.14	14.16	14.32	14.59	14.77	14.87	14.73	15.02	15.27	15.17	15.14	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.38	6.33	6.37	6.09	5.94	6.07	6.3	6.36	6.4	6.44	6.38	6.6	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.28	2.27	2.32	2.28	2.3	2.33	2.35	2.4	2.42	2.55	2.53	2.52	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.07	0.07	0.07	0.06	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.85	2.74	2.78	2.71	2.7	2.77	2.9	2.87	2.92	2.92	2.86	2.9	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.67	3.74	3.7	3.71	3.64	3.74	3.74	3.76	3.8	3.76	3.78	3.73	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.45	1.37	1.36	1.39	1.4	1.37	1.38	1.3	1.38	1.47	1.36	1.4	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.08	4.13	4.17	4.1	4.18	4.25	4.3	4.24	4.31	4.36	4.29	4.38	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.65	1.69	1.65	1.61	1.61	1.65	1.69	1.67	1.7	1.71	1.72	1.71	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.36	4.47	4.48	4.53	4.63	4.66	4.72	4.78	4.82	4.86	4.94	5.04	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	991.19	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	198.99	133	140.97	240.46	133.94	160.59	115.82	128.3	135.95	105.96	126.9	133.65	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	3.04	6.85	34.95	6.27	1.1	8.28	0.35	3.57	3.9	11.7	10.54	0.76	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	180.52	58.52	371.13	64.67	73.56	74.29	80.38	258.01	148.3	34.32	246.88	60.38	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	238.23	207.61	247.5	198.43	308.38	206.51	224.36	280.29	268.15	181.16	196.22	160.97	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	88.19	77.15	37.16	52.75	10.26	24.42	24.7	22.13	47.1	20.65	29.17	16.08	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	310.67	293.87	236.57	234.42	126.24	118.9	165.83	276.7	145.03	134.24	204.77	87.44	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	133.08	69.03	167.93	104.48	176.5	148.34	147.56	116.81	101.61	131.67	170.62	164.47	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	343.85	275.43	320.93	279.27	298.83	345.86	331.29	298.69	327.28	263.44	363.72	367.43	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	679.36	530.25	586.62	642.9	556.23	669.65	631.16	680.57	615.05	616.36	565.4	633	-

Table 5: Data Table (continued)

Indicator Code	Description	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	917.6	755.78	866.51	898.28	810.1	1,012.44	922.72	869.44	914.7	886.24	753.54	909.24	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-238.25	-225.53	-279.9	-255.38	-253.87	-342.79	-291.56	-188.87	-299.65	-269.87	-188.14	-276.25	-
EX_COF	Coffee: Value Exported (US\$ Million)	71.54	59.99	73.26	90.56	104.99	121.64	94.39	78.96	70.68	65.94	85.57	82.56	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.49	0.37	0.45	0.56	0.65	0.74	0.58	0.47	0.42	0.4	0.48	0.43	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.44	2.68	2.69	2.68	2.71	2.73	2.73	2.8	2.77	2.74	2.96	3.17	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	561.39	428.56	464.92	511.31	415.9	499.84	489.01	561.08	498.88	505.83	436.3	505.89	-
EX_GOLD	Gold: Value Exported (US\$ Million)	268.1	200.85	200.7	253.29	146.62	239.41	225.27	261.51	258.79	241.26	182.04	263.88	-
EX_COT	Cotton: Value Exported (US\$ Million)	5.34	1.65	2.33	2.95	0.84	2.06	1.76	0.39	0	1.32	2	5.88	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.64	6.89	9.43	8.74	7.42	6.27	5.62	6.88	5.96	4.82	5.31	4.26	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.62	10.19	9.77	10.67	10.28	11.75	12.59	14.29	12.33	11.78	12.19	10.32	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.51	2.08	1.29	1.92	1.15	2.25	1.82	3.08	1.85	3.15	4.54	5.25	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	30.78	17.59	10.51	12.19	23.79	22.2	15.06	21.3	23.05	12.27	13.99	8.42	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.94	1.77	2.4	4.78	3.32	7.29	4.73	4.35	12.4	11.89	5.23	4.57	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.65	5.01	6.62	6.89	6.25	5.57	4.27	4.17	4.19	4.34	5.14	5.67	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	10.83	4.87	4.9	3.67	4.92	4.63	3.48	6.53	5.01	5.68	3.51	2.89	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	46.42	41.7	48.44	41.03	35.34	48.18	47.77	40.53	45.49	44.6	43.54	44.54	-
EX_EUU	Value Exported to European Union (US\$ Million)	74.97	64.64	75.76	82.64	87.07	83.65	83.8	70.67	68.07	69.52	98.78	85.45	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.12	3.49	4.02	8.68	5.5	6.36	4.12	5.9	8.65	4.07	5.21	6.08	-
EX_AMC	Value Exported to the Americas (US\$ Million)	9.59	4.71	7.34	8.34	7.63	7.87	5.74	7.52	6.93	7.49	8.51	8.91	-
EX_MIE	Value Exported to Middle East (US\$ Million)	217.99	136.34	129.14	89.55	62.18	151.5	135.98	184.52	162.59	190.45	149.5	144.65	-
EX_ASI	Value Exported to Asia (US\$ Million)	98.28	102.92	114.9	213.53	125.4	136.22	123.68	112.95	136.39	97.35	72.01	175.91	-
EX_EAC	Value Exported to EAC (US\$ Million)	245.72	203.41	240.31	213.02	221.01	232.49	249.23	274.21	211.87	231.47	216.08	187.59	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	26.24	14.09	14.01	24.54	47.3	51.21	28.41	24.37	20.27	15.79	15.18	24.09	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.45	0.65	1.13	2.59	0.15	0.35	0.2	0.42	0.27	0.22	0.13	0.33	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	12.43	10.15	14.9	21.09	10.75	14.26	14.69	9.86	16.94	31.59	13.66	13.56	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	905.17	745.63	851.61	877.18	799.35	998.18	908.04	859.58	897.76	854.64	739.88	895.69	-
IM_EUU	Value Imported from European Union (US\$ Million)	64.36	61.69	75.83	58.97	50.14	57.38	52.26	47.61	77.96	46.21	53.85	65.28	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.43	7.35	7.58	10.42	9.28	8.49	12.95	4.55	7.99	10.71	11.77	6.02	-
IM_MIE	Value Imported from Middle East (US\$ Million)	103.28	106.49	86.42	137.88	153.07	195.93	169	125.59	108.48	90.72	77.98	110.15	-
IM_ASI	Value Imported from Asia (US\$ Million)	454.77	334.76	279.66	331.35	298.69	337.33	324.49	354.23	339.88	364.99	364.77	347.84	-
IM_EAC	Value Imported from EAC (US\$ Million)	153.47	106.63	314.46	241.8	199.97	280.64	239.21	222.31	234.54	209.17	135.45	222.85	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	94.81	85.53	76.12	94.15	76.95	109.74	107.17	94.61	126.65	133.94	88.89	134.34	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	36.48	53.33	26.45	23.7	22	22.93	17.63	20.54	19.21	30.5	20.82	22.76	-
TB_EUU	Trade Balance with European Union (US\$ Million)	10.62	2.94	-0.07	23.67	36.93	26.27	31.54	23.06	-9.89	23.32	44.93	20.17	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-4.31	-3.86	-3.56	-1.74	-3.78	-2.13	-8.84	1.35	0.66	-6.64	-6.56	0.05	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	114.7	29.86	42.72	-48.33	-90.89	-44.43	-33.02	58.94	54.11	99.72	71.52	34.5	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-356.49	-231.85	-164.75	-117.82	-173.29	-201.11	-200.8	-241.28	-203.48	-267.64	-292.76	-171.93	-
TB_EAC	Trade Balance with EAC (US\$ Million)	92.25	96.79	-74.15	-28.78	21.04	-48.15	10.02	51.9	-22.67	22.3	80.63	-35.26	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-68.57	-71.44	-62.11	-69.61	-29.65	-58.53	-78.76	-70.24	-106.37	-118.15	-73.72	-110.25	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-26.44	-47.97	-17.98	-12.77	-14.22	-14.71	-11.7	-12.6	-12	-22.79	-12.18	-13.52	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,984.74	1,902.61	2,080.16	3,898.88	1,889.71	2,217.77	2,228.02	2,021.54	2,155.27	3,367.54	-	-	-
REV	Total Revenues (UGX Billion)	1,952.48	1,876.15	2,057.88	3,827.75	1,870.67	2,175.1	2,060.42	2,011.63	2,127.27	3,050.63	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,796.31	1,748.34	1,881.46	3,664.29	1,734.66	1,990.89	1,896.24	1,865.36	1,938.46	2,902.82	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	156.18	127.81	176.42	163.46	136.01	184.21	164.18	146.27	188.81	147.81	-	-	-
GRA	Total Grants (UGX Billion)	32.26	26.46	22.28	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	32.26	22.55	22.28	71.13	19.04	42.66	167.6	9.91	28	316.91	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,845.61	2,405.33	3,976.45	4,732.01	2,322.79	2,490.14	2,302.35	4,538.61	3,561.24	3,003.67	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,077.23	1,628.44	2,849.86	2,868.68	1,802.71	1,905.96	1,751.21	2,569.94	2,405.67	1,805.06	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	476.77	436.05	680.35	964.84	544.21	604.93	591.7	605.65	608.26	624.22	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	752.05	360.13	581.42	476.47	644.29	442.9	530.77	279.6	761.1	408.34	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	561.15	320.44	542.21	380.84	449.24	414.67	399.32	249.77	727.51	214.57	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	190.9	39.68	39.21	95.63	195.05	28.22	131.44	29.83	33.6	193.77	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	848.41	832.27	1,588.09	1,427.37	614.21	858.14	628.74	1,684.69	1,036.31	772.5	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	736.64	765.03	1,119.96	1,803.74	471.05	581.37	502.88	1,708.92	1,139.83	1,175.15	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	314.01	780.85	861.91	1,510.7	124.23	131.88	159.14	1,554.68	781.4	628.48	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	422.63	-15.82	258.05	293.04	346.82	449.48	343.75	154.24	358.43	546.67	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	217.3	0	18.08	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	18.08	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	31.74	11.85	6.63	59.59	49.03	2.81	48.26	42.44	15.73	5.38	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-860.86	-502.72	-1,896.29	-833.13	-433.08	-272.37	-74.33	-2,517.07	-1,405.97	363.88	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-279.6	-505.31	-1,621.32	-515.59	89.75	162.67	233.26	-2,342.92	-1,041.94	805.49	-	-	-
East African Community⁸														
INF_TZA	Tanzania	4.71	4.32	3.97	3.57	3.32	3.34	3.33	3.17	3.22	3.03	2.96	3.03	3.02
INF_KEN	Kenya	9.19	7.9	8	7.88	7.28	6.73	6.78	6.92	6.8	6.63	6.85	6.31	5.7
INF_RWA	Rwanda	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	32.63	32.61	28.98	27.17	26.15	28.9	26.87	26.61	20.33	20.08	17.59	17.8	-
INF_SSD	South Sudan	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.)	22.28	24.93	26.67	27.8	33.3	37.6	40.4	42.5	45.8	46.8	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.62	1.62	1.61	1.6	1.56	1.52	1.52	1.51	1.52	1.51	1.52	1.53	1.53
E_KEN	Exchange Rate (UGX/KES) Period Average	28.85	27.87	27.17	26.54	25.88	25.63	25.48	25.14	24.88	24.54	23.83	25.46	28.42
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.41	3.37	3.32	3.23	3.13	3.11	3.11	3.07	3.06	3.01	2.99	3.03	3.03
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.8	1.8	1.37	1.31	1.29	1.3	1.32	1.32	1.33	1.32	1.33	1.35	1.36
E_SSD	Exchange Rate (UGX/SDG) Period Average	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	2,310.6	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	2,545.7
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.79	134.4	137.24	139.69	141.45	143.93	146.76	149.42	152.02	154.05	159.65	152.14	137.07
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,286.98
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,867.59
E_SSD_USD	Exchange Rate (SDG/USD) Period Average	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)	24.9	8.15	7.67	12.5	13	14.56	23.43	26.75	10.69	50.3	11.06	9.4	-
EX_KEN	Value Exported to Kenya (US\$ Million)	78.3	72.06	88.62	65.18	52.48	52.33	59.43	71.46	62.75	51.68	65.59	39.12	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	20.33	19.63	17.39	17.67	23.49	28.81	30.94	45.86	36.3	24.26	22.9	18.12	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.59	4.48	5.73	5.81	6.64	6.49	6.26	11.35	4.82	5.35	3.15	5.71	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	52.92	44.74	54.36	57.02	63.39	59.28	56.84	57.39	41.21	43.94	53.14	56.01	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	63.69	54.34	66.53	54.85	62	71.02	72.33	61.41	56.09	55.95	60.24	59.23	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	45.45	43.74	87.63	151.01	110.68	188.57	135.62	145.57	162.6	138.71	84.17	136.73	-
IM_KEN	Value Imported from Kenya (US\$ Million)	99.78	57.92	114.78	81.07	80.34	81.89	74.25	67.61	65.62	64.07	49.27	79.45	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.69	0.18	0.27	0.93	0.74	1.47	4.52	0.87	1.06	1.15	0.54	1	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.08	0.01	0.1	0.07	0.13	0.11	0.2	0.12	0.08	0.1	0.24	0.1	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.27	0.36	110.33	2.79	2.93	2.88	2.64	2.74	2.52	2.26	0.66	2.85	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	6.2	4.41	1.35	5.94	5.14	5.73	21.99	5.41	2.65	2.88	0.57	2.72	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-20.55	-35.59	-79.96	-138.51	-97.69	-174.01	-112.19	-118.82	-151.91	-88.41	-73.11	-127.32	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-21.48	14.14	-26.17	-15.89	-27.86	-29.55	-14.82	3.85	-2.87	-12.39	16.32	-40.33	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	19.64	19.46	17.13	16.74	22.75	27.34	26.42	44.99	35.24	23.1	22.37	17.12	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.51	4.46	5.63	5.74	6.51	6.38	6.07	11.23	4.74	5.25	2.91	5.6	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	51.65	44.38	-55.97	54.23	60.46	56.4	54.2	54.65	38.69	41.68	52.47	53.16	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	57.48	49.93	65.18	48.91	56.86	65.29	50.34	56.01	53.43	53.07	59.67	56.52	-

Table 5: Data Table (continued)

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