



## African Markets Revealed: Uganda

Uganda

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
<b>Output</b>							
Population (million)	37.7	38.8	39.8	41.2	42.5	43.7	45.0
Nominal GDP (UGX bn)	108 518	120 485	132 090	139 689	147 962	159 876	174 300
Nominal GDP (USD bn)	30.0	31.9	35.8	37.5	41.3	44.4	48.9
GDP / capita (USD)	797	823	899	911	973	1 016	1 086
Real GDP growth (%)	3.3	6.3	6.5	2.9	3.7	4.0	5.7
<b>Sovereign Credit Rating</b>							
S&P	B	B	B	B	B	B	B
Moody's	B2	B2	B2	B2	B2	B2	B2
Fitch	B+	B+	B+	B+	B+	B+	B+
<b>Monetary &amp; Financial Indicators</b>							
Consumer inflation (%) pa	5.4	2.5	2.2	2.8	2.2	4.9	3.5
USD/UGX pa	3615	3773	3690	3721	3580	3670	3728

Source: Bank of Uganda; Uganda Bureau of Statistics; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	4.2	2.9	4.8	5.7	5.8	6.3	5.7	6.5	7.0	6.6	7.1	7.4	7.4	7.1	7.3	7.0
CPI (% y/y) pe	3.7	5.0	5.6	5.8	5.0	3.0	2.4	2.6	2.2	3.3	4.4	3.9	4.6	4.8	3.3	3.4
BOU policy rate (%) pe	6.50	7.00	7.50	7.50	7.50	7.00	7.00	7.00	6.50	6.50	6.00	6.00	6.00	6.00	6.00	6.00
USD/UGX	3585	3715	3700	3680	3700	3760	3720	3730	3750	3780	3800	3780	3740	3730	3700	3700

Source: Bank of Uganda; Uganda Bureau of Statistics; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end