AFREXIMBANK
Transforming Africa's Trade
African Export-Import Bank
Banque Africaine d'Import-Export

COUNTRY AT A GLANCE
Uganda 2022

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021
GDP Growth Rate (%) Africa	5.3	3.8	4.0	3.4	2.9	-1.8	4.8
GDP Growth Rate (%) Uganda	7.8	5.3	3.1	6.3	6.4	3.0	3.4
Inflation Rate (%)	8.5	7.8	5.6	2.6	2.9	3.8	2.2
Policy Rate (%)	14.3	14.5	9.5	10.0	9.0	7.0	6.5
Exchange Rate (UGX/USD)	1877.3	2812.5	3611.2	3727.1	3704.0	3718.2	3587.1
Months of Import Cover	6.0	4.7	5.5	4.1	3.0	4.0	5.0

Sources: IMF, World Bank, AFDB.

Economic Snapshot

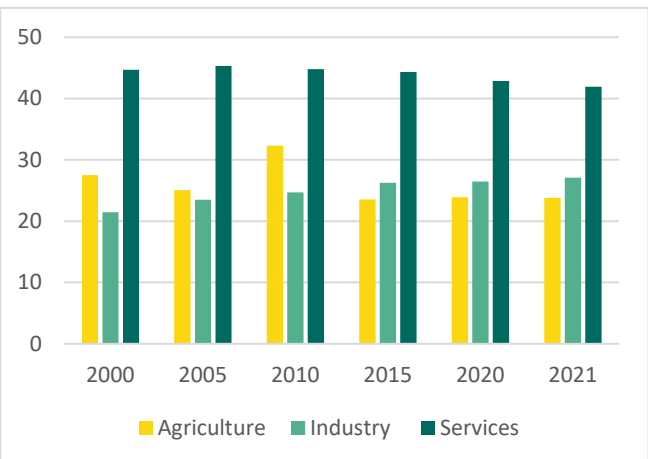
Trade Indicators	2021
Current Account Balance (% of GDP)	-8.3
Trade (% of GDP)	42.0
Trade in Service (% of GDP)	12.0
Service Exports (% of Export)	35.0
Terms of Trade	126.4
Total Intra-African Exports ($US, mn)	1,257.4
Total Intra-African Imports ($US, mn)	2,374.0
Share of Intra-African Exports to Total Trade (%)	0.7
Share of Intra-African Imports to Total Trade (%)	1.4
Rank of Intra-African Trade	17

Sources: World Bank, UNCTAD, IMF, WTO.

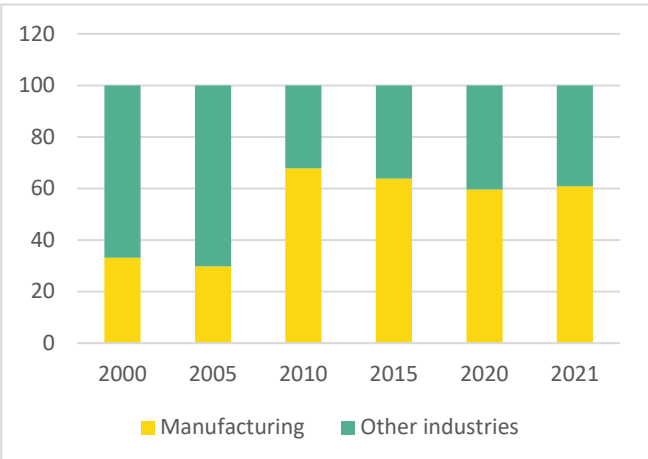
General Economic Indicators	2021
Population (mn)	47
GDP, Current ($US, mn)	40,434.7
GDP Per Capita, Current ($US)	858.1
Fiscal Balance (% of GDP)	-7.7
External Debt (% of GDP)	32.9
Total Reserves ($US, mn)	4,486.6
Remittances Inflow ($US, mn)	1,077
Debt service (% of Exports)	13.0

Sources: World Bank, IMF.

Composition of GDP (%)



Share of Manufacturing to Total Industry (%)



Source: World Bank, Afreximbank Research.

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FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021
FDI Inflows ($US, mn)	626	803	1,055	1,274	874	1,142
FDI Outflows ($US, mn)	0.1	0.3	0.3	0.3	0.3	0.3
Net Inflows ($US, mn)	625.9	802.7	1,054.7	1273.7	873.7	1,141.7
FDI Inflows as a share of Total African FDI Inflows (%)	1.4	2.0	2.3	2.8	2.2	1.4

Source: UNCTAD.

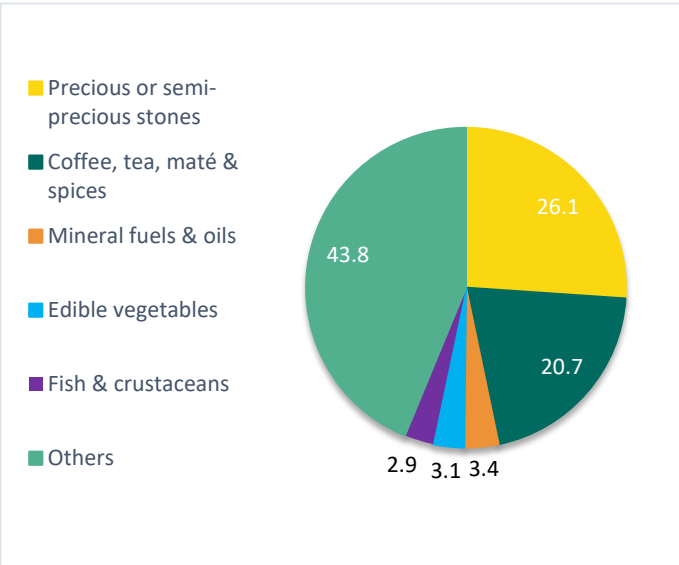
Total Merchandise Trade:

Total Merchandise Trade ($US, mn)	2016	2017	2018	2019	2020	2021
Merchandise Export	2,482	2,901	3,087	3,564	4,149	4,200
Merchandise Import	4,829	5,596	6,729	7,696	8,251	8,745
Merchandise Trade Balance	-2,347	-2,695	-3,642	-4,132	-4,102	-4,545

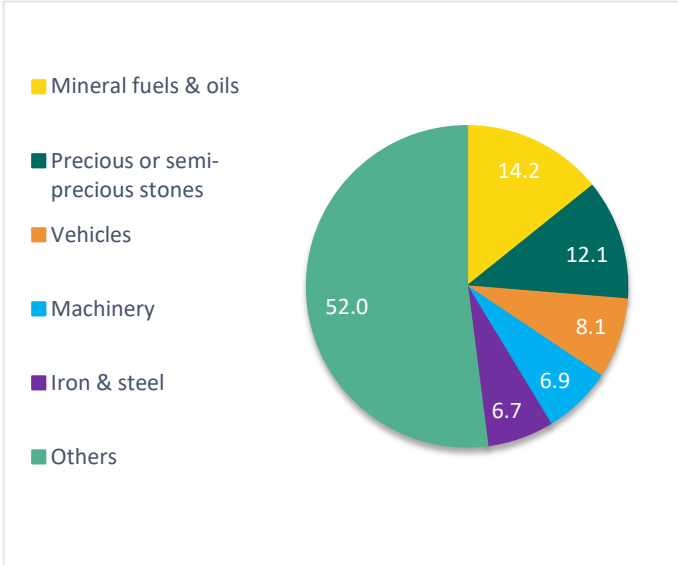
Source: World Bank, WTO.

Top Traded Commodities

Distribution of Exports by Product Type (2021)



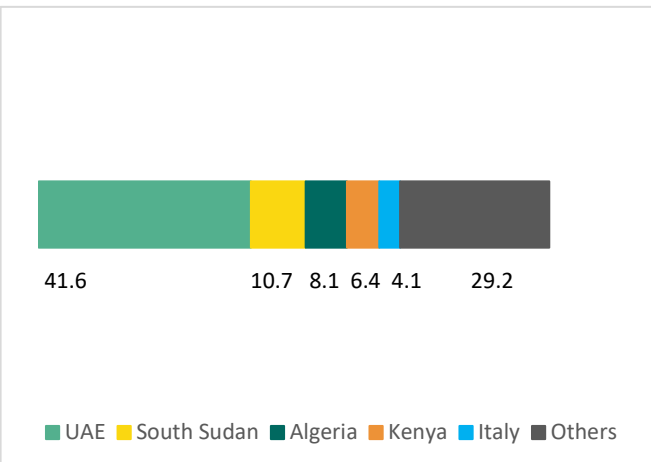
Distribution of Imports by Product Type (2021)



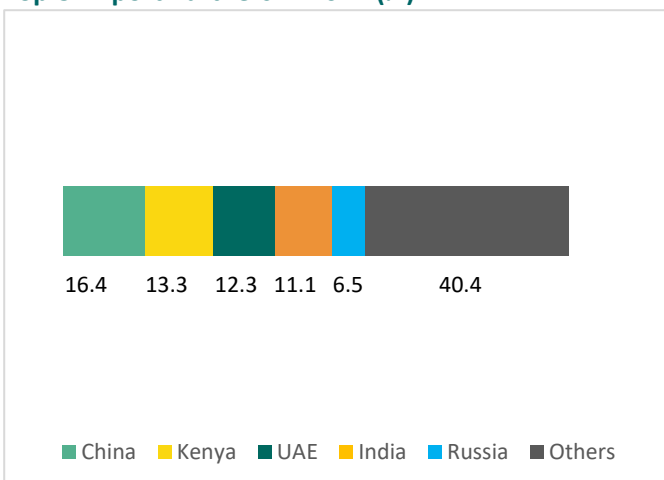
Source: ITC, Afreximbank Research.

Key Trade Partners (Global)

Top-5 Export Partners in 2021 (%)



Top-5 Import Partners in 2021 (%)



Source: IMF, Afreximbank Research.

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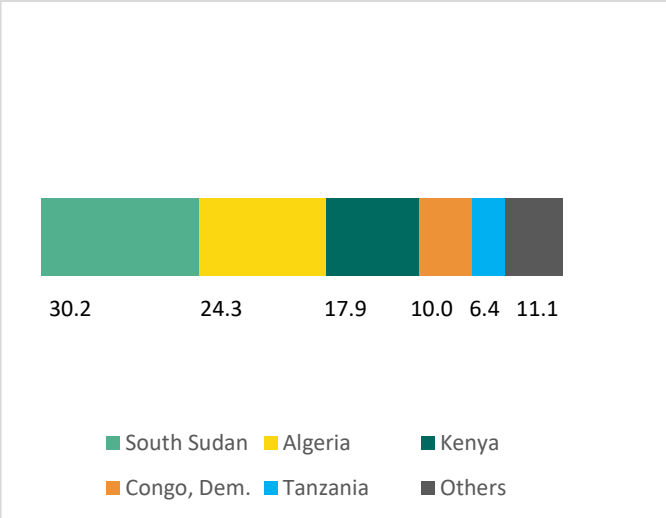
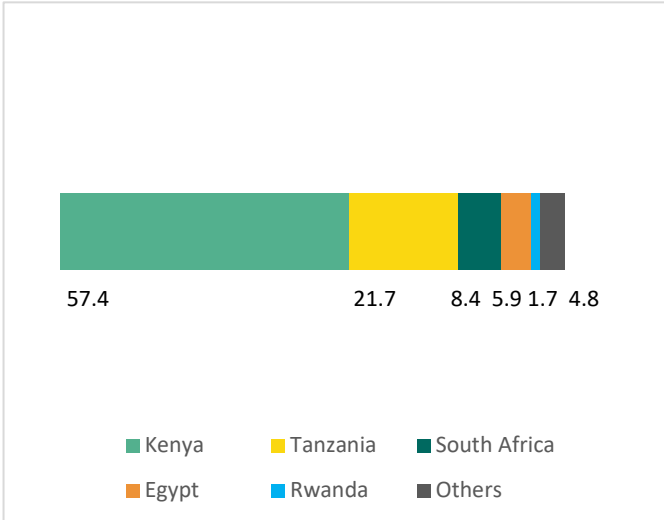
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2021 (%)

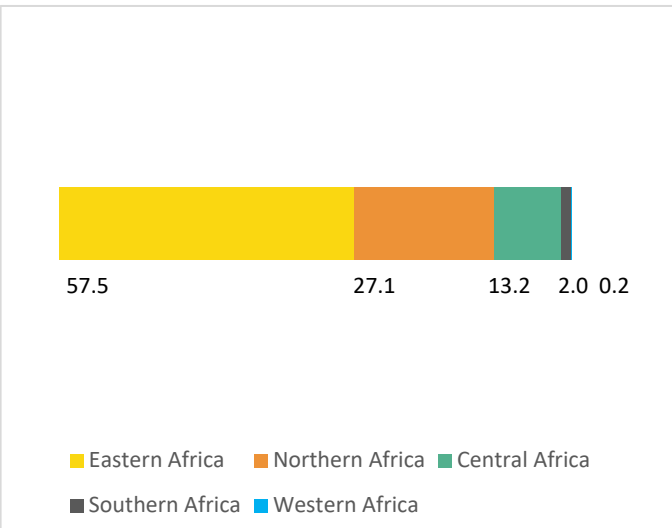


Source: IMF, Afreximbank Research.

Top-5 African Import Partners in 2021 (%)



Regional Distribution of Exports (%)



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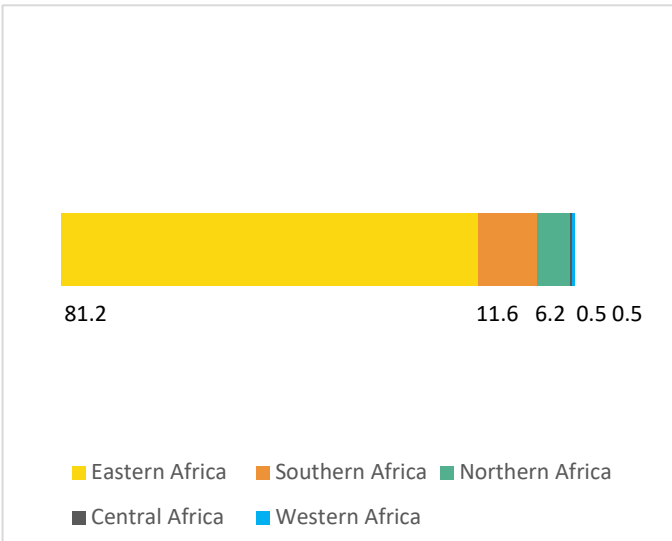
Regional Distribution of Imports (%)