

## A) Microeconomic Developments

Issue	Market Updates
<b>Employment</b>	Formal employment returns, as captured under the PAYE Register, reduced by 17.6% from 856,093 employees in October 2024 to 705,189 employees in November 2024. On the other hand, the number of migrant workers captured by the Immigration Department increased by 21.8% from 2,672 migrant workers in October 2024 to 3,255 migrant workers in November 2024.
<b>Living Standards</b>	Monthly inflation for Food & Non-alcoholic Beverages increased by 0.7% in November 2024, compared to the 0.5% increase registered in October 2024. On the other hand, EFU inflation decreased by 0.8% in November 2024, in contrast to the no change registered in October 2024.
<b>Equity and Economic Inclusion</b>	As at 30 <sup>th</sup> November 2024, a total of 835,417 Parish Development Model (PDM) beneficiaries had received funds through the Wendi App platform, an increase from 20,481 beneficiaries registered in June 2024 on the same platform.
<b>Environmental Sustainability</b>	Air quality in Kampala improved slightly, with particulate matter dropping by 11.3% from 38.60µg/m <sup>3</sup> in October 2024 to 34.24µg/m <sup>3</sup> in November 2024. The rainfall received in November 2024 was above normal in most parts of the country, with extreme rainfall experienced mostly in the Eastern part of Uganda.
<b>Productivity</b>	Malaria prevalence reduced by 20.3% from 2.6 deaths per 1,000 persons in October 2024 to 2.07 deaths per 1,000 persons in November 2024.
<b>Competitiveness</b>	Monthly inflation for Liquid Energy Fuels decreased by 1.5% in November 2024, compared to the 1.9% drop recorded in October 2024. This was mainly attributed to the 1.9% drop in petrol prices.
<b>Markets &amp; Regulation</b>	The IMF Commodity Price Index decreased by 0.3%, from 166.7 in October 2024 to 166.2 in November 2024. The reduction is partly attributed to the 2.7% decrease in prices of industrial inputs. The USE All-Share Price Index increased by 2.89% from 1,139.02 in October 2024 to 1,171.99 in November 2024. New business registrations increased by 9.8%, from 3,946 new businesses in October 2024 to 4,336 new businesses in November 2024.
<b>Local Content</b>	Uganda's monthly trade deficit widened by 44.9% from US\$ 368.8 million in September 2024 to US\$ 534.7 million in October 2024. This was mainly attributed to an increase in the import value of base metals, from US\$ 75.23 million in September 2024 to US\$ 121.05 million in October 2024 and machinery equipment from US\$ 191.1 million in September 2024 to US\$ 271.1 million in October 2024. On the other hand, total exports increased by 9.11% from US\$ 682.7 million in September 2024 to US\$ 744.9 million in October 2024, mainly attributed to an increase in the export value of gold (from US\$ 271.83 million in September 2024 to US\$ 317.76 million in October 2024) and fish (from US\$ 8 million to US\$ 13.4 million).

**B) Policy Response Measures:** This edition of the MIND focuses on Equity and Economic Inclusion as a thematic area, with a specific focus on Social Protection.

Objective	Interventions
<p><b>Increased access to Social Security for vulnerable people</b></p>	<p>The Human Capital Development Programme under NDP III recognizes the need to guarantee social security to the population through various social protection mechanisms. To reduce vulnerability and increase social inclusion, Government has continued to:</p> <ul style="list-style-type: none"> <li>a) <b>Strengthen the legal and policy environment to increase access to social security.</b> On 8<sup>th</sup> November 2024, Government published the National Social Security Fund (Voluntary Contributions and Benefits) Regulations, 2024, to increase social security coverage. In addition, Government continued to enforce and implement the NSSF Amendment Act, 2022, which necessitates all employers to make mandatory NSSF contributions for all their staff, irrespective of the number. The number of NSSF members increased by 5.9% from 2.2 million members in June 2023 to 2.3 million members in June 2024.</li> <li>b) <b>Expand the scope and coverage of social protection services</b> to improve the resilience and productive capacity of vulnerable persons. In FY2023/24, Government: <ul style="list-style-type: none"> <li>i) Supported a total of 323,315 older persons (131,001 males and 192,314 female) under the Senior Citizens Grant (SAGE).</li> <li>ii) Supported 590 group enterprises benefitting 3,636 older persons under the Special Enterprise Grant for Older Persons (SEGOP) across the country.</li> </ul> </li> <li>c) <b>Strengthen affirmative action by facilitating women, youth and Persons with Disabilities (PWDs).</b> In FY2023/24, Government: <ul style="list-style-type: none"> <li>i) Commenced the implementation of the Generating Growth Opportunities &amp; Productivity for Women Enterprises (GROW) Project. As at 15<sup>th</sup> October 2024, out of the Ushs26.052 billion disbursed to the five (5) Commercial Banks in August 2024, Ushs23,663,843,450 (91.7%) had been lent out to 1,397 women entrepreneurs, with an average loan amount of Ushs15.9 million.</li> <li>ii) Financed a total of 21,145 women enterprises, benefitting 228,908 women across the country under the Uganda Women Entrepreneurship Programme (UWEP). Majority of the enterprises financed under UWEP are in the Wholesale and Retail Trade Sector (39%) followed by Agriculture (36%), Services (13%) and Industry (9%).</li> <li>iii) Facilitated a total of 23,823 youth projects benefitting 268,481 youths across the country under the Youth Livelihood Programme (YLP), creating over 1,250,000 indirect jobs. Majority of the enterprises financed under YLP are in the Agricultural Sector (32%) followed by Trade (29%), Services (24%) and Industry (9%).</li> <li>iv) Supported 6,282 enterprises, benefitting 49,372 persons with disabilities under the National Special Grant for PWDs across the country.</li> </ul> </li> <li>d) <b>Operationalize the National Single Registry for Social Protection.</b> The Registry is a digital platform that consolidates information on all the social security schemes in the country for purposes of improved coordination. The platform has enabled Government to ensure proper planning and coordination of social protection interventions, while eliminating duplication.</li> <li>e) <b>Promote Collective Investment Schemes (CIS) to encourage saving.</b> The total number of active CIS accounts grew by 12.8% from 92,165 active investor accounts in June 2024 to 103,950 accounts in September 2024.</li> </ul>

**C) Microeconomic Outlook:** With a reduction in inflation pressures due to falling food, energy, fuel and utility prices in November 2024, aggregate demand is expected to increase in the economy. Consumer business sentiments have also exhibited positive momentum, pointing to a brighter microeconomic outlook.

# MICROECONOMIC ISSUES IN THE NEWS & REPORTS

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## SOCIAL PROTECTION IN UGANDA AND WEST NILE ZONAL SUMMARY

### Performance of the Retirement Benefits Sector at a national glance

The URBRA Retirement Benefits Sector Annual Report 2023 indicates that:

- i) Pension Sector assets grew by 10% from Ushs 20 trillion in FY2021/22 to Ushs 22 trillion in FY2022/23, accounting for 11.5% of GDP and over 60% of Gross Domestic savings.
- ii) Member contributions increased by 11% from Ushs 1.8 trillion in FY2021/22 to Ushs 2 trillion in FY2022/23.
- iii) The number of members subscribing to at least one pension scheme increased by 4.19% from 3,015,807 members in FY2021/22 to 3,142,311 members in FY2022/23, registering a coverage ratio of 15%.
- iv) NSSF-registered members, increased by 2.9% from 2,213,257 members in FY2021/22 to 2,344,737 members in FY2022/23.
- v) Retirement benefits paid out decreased by 2% from Ushs 1.38 trillion in FY2021/22 to Ushs 1.36 trillion in FY2022/23, due to the NSSF mid-term access.

### West Nile Sub- Region:

Economy,  
Public Services,  
Industry and  
Social  
Protection

**West Nile sub-region** is located in the North Western Uganda, with a population size of 3.9 million people (8.5% of the national population in 2024). Households in the sub-region comprise of 5 persons, above the national average of 4.4 persons. About 52.8% of the population in West Nile sub-region is in the subsistence economy, higher than the national average of 33% (Census 2024). Similarly, 89.8% of the population is engaged in the informal sector.

- 1. State of the Economy:** The poverty rate of the sub-region significantly decreased by 51.6% from 34.9% in 2016/17 to 16.9% in 2019/20. On the other hand, income inequality increased by 0.6% from 0.315 in 2016/17 to 0.317 in 2019/20. Unemployment in the sub-region stands at 6.8%, slightly below the national average of 11.8%.
- 2. Public Spending and Service Delivery:** The sub-region has a National Social Security Fund (NSSF) Office and a Lands Zonal Office located in Arua town. The sub-region has four URA Offices located in Arua, Yumbe, Koboko and Nebbi. All the districts in the Sub-region have a NIRA Office.
- 3. Trade, Industry and Local Economic Development.** The leading value chains are cassava, simsim and groundnuts. The sub-region has three Border Posts (Oraba, Vurra, and Elegu-Nimule), which are a main gateway to South Sudan and DRC markets. These border posts have facilitated trade in the sub-region.
- 4. Social Protection in West Nile Sub-region:** According to the 2021 National Service Delivery Survey (NSDS) Report, the proportion of household members (aged 65 years and above) registered under the Social Assistance Grants for Empowerment (SAGE) Programme stands at 50.1%. Of these, 66.7% reported having received some funds under the SAGE Programme, above the national average of 51.3%. As at June 2024, West Nile sub-region had registered 52 YLP groups and 83 UWEP groups.

MIND is compiled by Economic Development Policy and Research Department (EDP&RD) in the Ministry of Finance, Planning and Economic Development

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Issues	Indicators	Frequency	Status		Issues	Indicators	Frequency	Status		
Employment	Jobs	Formal Sector <sup>1</sup>	Monthly	705,189 (-17.6%)		Productivity	Literacy Rate (Grade 6) <sup>11</sup>	Yearly	42.7% (97.8%)	
		Informal Sector	Yearly (-1)	8,796,480			Numeracy Rate (Grade 6)	Yearly	58% (40.8%)	
		Migrant Workers	Monthly	3,255 (21.8%)			Morbidity Rate (Malaria Incidence) <sup>12</sup>	Monthly	2.07 (-20.3%)	
	Incomes	Per-capita GDP (US\$): 2023/24	Yearly	1,146 (4.8%)			PIP Budget Absorption (GoU, IFMS %) <sup>13</sup>	Yearly	91% (6.4%)	
		Income Poverty (%)	Yearly (-2)	20.3% (-1.1)		Power Tariff (Ushs per Unit)	Medium	Quarterly	448.0(-0.9%)	
		Remittances (US\$, M)	Yearly	1,292.8 (14%)			Large	378.6(-1.3%)		
Extra Large	320.1(-1.3%)									
Living Standards	Utilities (Retail Tariff Rates)	Water (M <sup>3</sup> )	Quarterly	4,224 (13.3%)		Competitiveness	Av. Freight Costs (US\$, Mom-Kla, 40ft)	Monthly	3,500	
		Power/Domestic	Quarterly	796.4(-2.8%)			Commercial Case Backlog <sup>14</sup>	Yearly (-1)	6,178 (1.38%)	
		Data (Ushs, 1GB)	Monthly	5,000 (25%)			Fuel Prices (Liquid Energy Fuel Inflation) <sup>15</sup>	Monthly	-1.5%	
	Household Expenditure (HFCE), Ushs Bn	Quarterly	28,678 (8.3%)		Customs Clearance (Hours)		Monthly	5.13 (0%)		
	Healthcare Expenditure (HH, Ushs)	Yearly (-2)	15,000 (-34.2)		Transit Times (Mom-Kla, Days)		Monthly	4.8 (4.2%)		
	Food Inflation (%)	Monthly	0.7 (-1.1)		Investment Registration (Days)		Yearly	2		
	EFU <sup>4</sup> Inflation (%)	Monthly	-0.8 (2.2)		Export Growth		Quarterly	-3.8%		
	Residential Property Price Index (RPPI) for GKMA	Quarterly	110.57 (3.0%)		Electricity Connection (Days)		Monthly	28 (-6.7%)		
	Crime Rate (per 100,000):2023	Yearly	501 (9.6%)		Water Connection (Days)		Monthly	3 (0%)		
	Equity and Economic Inclusion	Private Pension: Active Members	Yearly	733,588 (12.5%)			Investment Growth (GFCF)	Quarterly	-3.9%	
Private Pension: Registered Members		Yearly	2,344,737 (5.9%)		Communication Rates	Voice (Ushs Per Sec)	Quarterly	3 (33.3%)		
Public Pension (Beneficiaries)		Yearly	407,515 (-0.61%)		Data <sup>16</sup> (Unlimited)	Monthly	550,000(0%)			
SAGE (Beneficiaries)		Yearly	323,315 (-2.8%)		Markets and Regulations	IMF Primary Commodity Price Index	Monthly	166.2 (-0.3%)		
Agent Banking (Agents)		Yearly	26,858 (16.8%)			Average Monthly Net Salary (After Tax)	Yearly	628,611		
Environmental Sustainability	Water Quality (PM <sub>2.5</sub> ) <sup>5</sup>	Quarterly	Low, 27.21(29.8%)			Retail Sales/EFRIS <sup>17</sup>	Quarterly	84% (31.5%)		
	Air Quality (PM <sub>2.5</sub> ) <sup>6</sup>	Monthly	34.24µg/m <sup>3</sup> (-11.30%)			USE All Share Price Index	Monthly	1,171.99 (2.89%)		
	Noise Pollution (Decibels, Kampala)	Monthly	High, 64.29 (2.11%)			New Business Registrations	Monthly	4,336(9.8%)		
	Seasonal Changes in Rainfall	Monthly	Above Normal		Hotel Occupancy Rate (Kla)	Quarterly	46.9% (-62.2%)			
	Natural Disaster Incidences <sup>7</sup>	Monthly	12,446 (-73.2%)		Plant Utilization Rates (SME-Large Firms)	Yearly	53.6%			
Local Content	MUG Shelf-Presence <sup>18</sup>	Yearly	N/A		Trade Balance (US\$, Millions)	Monthly	-534.7 (44.98%)			
					Contracts Awarded to Local Providers <sup>19</sup>	Yearly	77.12% (26.4%)			

\*Unless indicated all quarterly figures are for Q1, FY2024/25. <sup>1</sup> Active PAYE Register Jobs | <sup>2</sup> Labour Intensive Public Works | <sup>3</sup> Average household expenditure on Primary education | <sup>4</sup> Energy, Fuel and Utilities | <sup>5</sup> Particulate Matter (July 2022) | <sup>6</sup> 0-50 is good | <sup>7</sup> Total number of individuals affected by Natural Hazards | <sup>11</sup> Persons aged 10 years and above | <sup>12</sup> Cases per 1,000 population | <sup>13</sup> Cumulative Absorption in Q2 (31<sup>st</sup> Dec 2023) | <sup>14</sup> December 2021 | <sup>15</sup> Percentage Average change | <sup>16</sup> Average monthly price of data bundles for MTN (1705GB) and Smile (150GB) | <sup>17</sup> Electronic Fiscal Receipting and Invoicing System | <sup>18</sup> Made in Uganda (MUG) | <sup>19</sup> By Value.