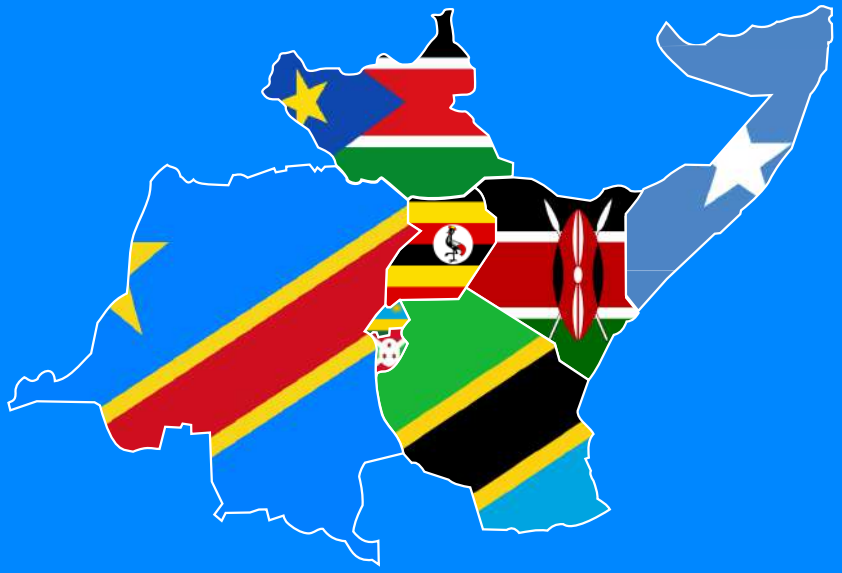


EAC Quarterly Statistics Bulletin

January – March 2024

EAC
JUMUIYA YA AFRIKA MASHARIKI

OVERVIEW

The East African Community (EAC) is the regional inter-governmental organisation of the following countries:

- Burundi
- Rwanda
- Kenya
- DRC
- United Republic of Tanzania
- Uganda
- Federal Republic of Somalia
- South Sudan

EAC headquarter in Arusha, Tanzania.

The East African Monetary Union (EAMU) Protocol was signed on 30th November 2013 with its main objective of having a single currency for all the Partner States within the EAC region

To have a single currency, Article 5 of the EAMU Protocol requires Partner States to attain the following three (3) indicative macroeconomic convergence criteria namely:

- **5%** A ceiling on core inflation of 5%
- **6%** A ceiling of fiscal deficit, excluding grants of 6% of GDP
- **25%** a tax to GDP ratio of 25%

In addition, EAMU requires Partner States to attain and maintain macroeconomic convergence for at least three consecutive years that shall be assessed on the following four (4) performance criteria:

8%

A ceiling on Headline inflation of 8%

3%

A ceiling of fiscal deficit including grants of 3% of GDP

50%

A ceiling of gross public debt of 50% of GDP in net present value terms.

4.5 Months

A reserve cover of 4.5 months of imports.

In the run-up to achieving a single currency, the EAC Partner States aim to harmonise among others policies and standards on statistics. The EAC secretariat is working towards harmonisation of statistics and is pleased to present the third quarterly Statistics Bulletin on EAC Harmonised Consumer Price Index (HCPI), International Merchandise Trade Statistics (IMTS) and Monetary and Financial statistics.

The objective of the Bulletin

The objective of the Bulletin is to provide summary data on HCPI and International Trade Statistics for policy makers, researchers and other users at the national, regional and international levels.

The data used in the Bulletin is provided by the National Statistics Offices (NSOs) and Central Banks of the EAC Partner States. The data can be accessed through https://eac.opendataforafrica.org.

1 EAC HARMONISED CONSUMER PRICE INDEX (EAC-HCPI)

1.1 Introduction

The Harmonised Consumer Price Index (HCPI) from the Partner States is compiled using common methodologies. The EAC-HCPIs are aggregated from the HCPIs submitted by six out of the eight EAC Partner States namely the Republics of Burundi, Kenya, Rwanda, Uganda, South Sudan, and the United Republic of Tanzania.

National CPIs for the DRC and the Federal Republic of Somalia are not included as they were not members of the EAC during the setting up of the system for the EAC-HCPI compilation.

However, plans are underway for their inclusion. The regional EAC-HCPI is computed as a weighted average of the HCPIs submitted by the six Partner States. The weights were derived as a proportion of the GDP for each of the six Partner States. The current EAC-HCPI has a reference period of 2016/17 Fiscal Year (July 2016 to June 2017).

The HCPI submitted by the Partner States are classified using the recent international standards of classification of goods and services for household final consumption referred to as Classification of Individual Consumption According to Purpose (COICOP- 2018).

In addition, classification was also done for specific product categories based on the EAC regional-specific needs. The HCPI can be revised when improved data becomes available. Any changes will be communicated in the next publication.

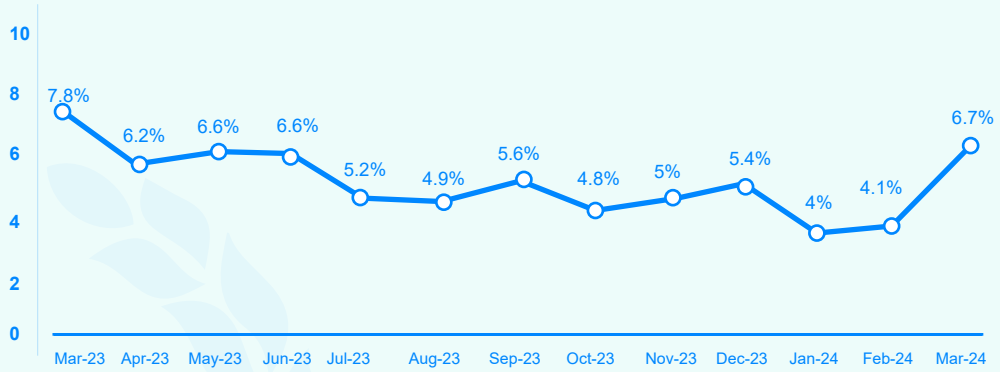
1.2 EAC Regional Headline Inflation

The EAC-Headline inflation is a price change derived from the EAC-HCPI which is an aggregated index comprised of all goods and services of the National CPI Baskets of the EAC Region. The EAC-HCPI is computed as a weighted average of the national CPI of the participating Partner States.

6.7%
Headline inflation in March 2024

The Annual Headline (Year-on-year) Inflation in the EAC region as measured by the EAC-HCPI stood at 6.7% in March 2024, up from 4.1% registered in February 2024. A year earlier (March 2023), the rate was 7.8% (Chart 1 and Table 1.1)

Chart 1: Annual HEADLINE inflation (March 2023 to March 2024)

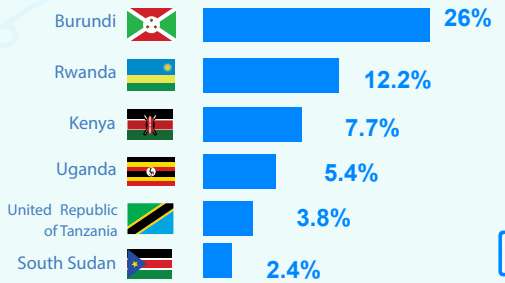


The month-on-month Headline Inflation in the EAC region stood at minus 3.0% for the month of March 2024, up from 0.7% registered in February 2024. It was 0.5% in March 2023 (Table 1.5).

1.3 The Annual Average Headline Inflation

The Annual Average Headline Inflation for the 2023 Calendar Year was at 6.3% up from 5.5% recorded for the 2022 Calendar year. The increase was mainly due to a high level of inflation (26.0%) that was registered for the Republic of Burundi (Table 1.15).

Annual Average Headline Inflation for 2023



The Annual Average Headline Inflation for 2022/23 Fiscal Year stood at 7.2% up from 4.2% that was recorded for the 2021/22 Fiscal year.

from **4.2%**

7.2%

This big increase was due to increases that were registered for the Republics of Burundi, Rwanda and Uganda (Table 1.13).

1.4 EAC Regional Core Inflation

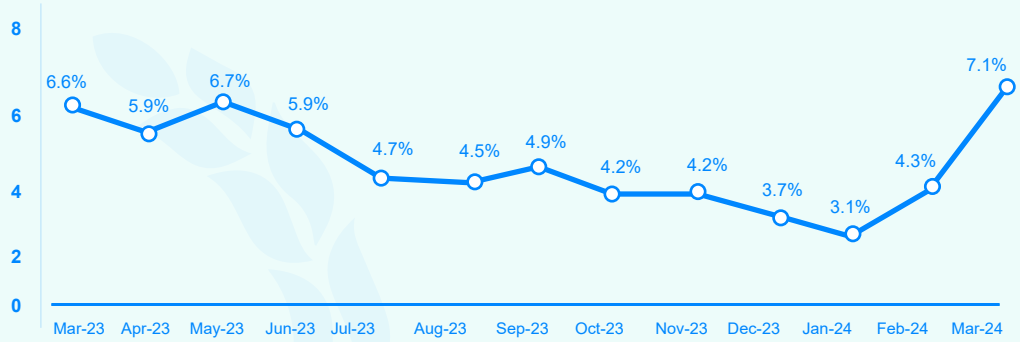
The Core (underlying) Inflation is a price change derived from the HCPI by excluding products whose price movements are transient or volatile.

Products whose prices are excluded are:

- Food crops
- Tobacco leaves
- Fuel (Petrol, diesel, lubricants etc..)
- Fresh milk sold loose
- Energy (solid fuels and gas)
- Utilities (electricity and water).

The Annual Core (Underlying) Inflation in the EAC region as measured by the EAC- HCPI stood at 7.1% for the month of March 2024, up from 4.3% registered in February 2024. A year earlier, the rate was 6.6% in March 2023 (Chart 2 and Table 1.2).

Chart 2: EAC Annual core inflation (March 2023 to March 2024)

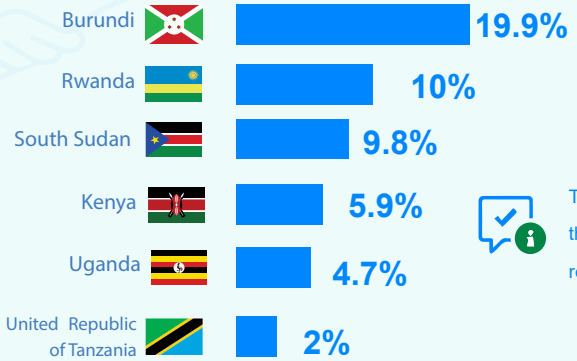


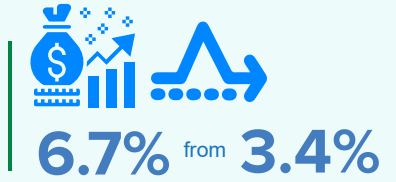
The month-on-month CORE Inflation in the EAC region stood at minus 3.0% for the month of March 2024, up from 0.9% which was registered in February 2024. It was 0.3 % in March 2023 (Table 1.6).

The Annual Average Core Inflation

The Annual Average Core (underlying) Inflation in the EAC region was 5.5% for the 2023 Calendar Year up from 4.9% recorded for the 2022 Calendar year (Table 1.16).

Annual Average Core Inflation for the 2023





The annual Average Core Inflation was 6.7% for the 2022/23 Fiscal Year up from 3.4% that was recorded for 2021/22 Fiscal year (Table 1.14)

1.5 EAC Regional Services Inflation

Service products referred to are:

Actual Rentals for Housing

Repair, and Security of the Dwelling

Transport Services

Information Services

Sports Services

Restaurants and Accommodation Services.

Education Services

Recreation Services

Health Services

Culture Services

Insurance and Financial Services

Communication Services

Personal Care and Social Protection services

Thus, Inflation under this category measures price changes in the above-listed product categories.

The Annual Services Inflation in the EAC region as measured by the EAC-HCPI stood at 4.6% for the month of March 2024. It was at 3.4% in February 2024 and 2.7% in March, 2023.

The month-on-month Services Inflation stood at 1.2% for the month of March 2024, up from 0.4 % which was registered in February 2024. It was 0.1 % in March 2023.

The Annual Average Services Inflation in the EAC region as measured by the Harmonized Consumer Price Index (EAC-HCPI) was 4.3% for 2023 Calendar Year up from 1.7% recorded for the 2022 Calendar year. The annual average Services Inflation was 2.8% for 2022/23 Fiscal Year up from 2.4% that was recorded for 2021/22.

1.6 EAC Regional Other Goods Inflation

Products referred to are processed foods and all other manufactured goods except Energy products, Fuel products and Utilities.

The Annual Other Goods Inflation in the EAC region as measured by the EAC-HCPI stood at 7.1% for month of March 2024. It was at 3.4% in February 2024 and 7.6% in March, 2023.

The month-on-month Other Goods Inflation stood at 3.8% for the month of March 2024, up from 0.8% which was registered in February 2024. It was 0.2% in March 2023.

The Annual Average Other Goods Inflation in the EAC region as measured by the EAC-HCPI was 5.5% for Calendar Year 2023 down from 6.4% recorded for the 2022 Calendar year. The annual average Other Goods Inflation was 7.7% for Fiscal Year 2022/23 up from 4.7% that was recorded for 2021/22.

1.7 EAC Regional Non Core Inflation

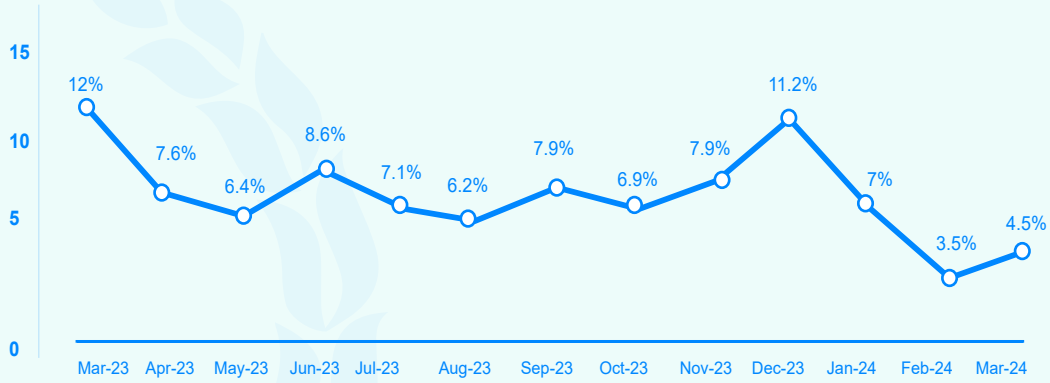
Non-Core inflation is a price change derived from the HCPI after excluding all products that are used to measure the Core (Underlying) Inflation.

The derived HCPI includes prices of the following products:

- Food crops
- Tobacco leaves
- Fuel (Petrol, diesel, lubricants etc..)
- Fresh milk sold loose
- Energy (solid fuels and gas)
- Utilities (electricity and water).

The Annual Non-Core Inflation for the EAC region as measured by the EAC-HCPI stood at 4.5% for the month of March 2024, up from 3.5% registered in February 2024. A year earlier, in March 2023, the rate was 12.0% (Chart 3).

Chart 3: EAC Annual Non core inflation (March 2023 to March 2024)



The month-on-month Non-Core Inflation in the EAC region stood at 2.1% for the month of March 2024, down from 0.0% which was registered in February 2024. It was 0.1% in March 2023

The Annual Average Non-Core Inflation the EAC region as measured by the EAC- HCPI was 9.2% for 2023 Calendar Year up from 7.8% recorded for 2022 Calendar year. While the annual Average Non-Core Inflation was 9.4% for 2022/23 Fiscal Year up from 6.8% that was recorded for 2021/22

1.8 EAC Regional Food Crops and related Products Inflation

Prices of Food Crops and related Products includes prices of the following products: food crops; fresh milk sold loose; and tobacco leaves. Thus, Inflation under this category measures price changes of the above listed product categories

The Annual Food Crops and related Products Inflation in the EAC region as measured by the EAC-HCPI stood at 0.9% for the month of March 2024, and minus 0.7% in February 2024. A year earlier, in March 2023, the rate was 12.7%.

The month-on-month Food Crops and related Products Inflation stood at 2.9% in March 2024, up from 0.6 % which was registered in February 2024. It was 1.3 % in March 2023.

The Annual Average Food Crops and related Products Inflation in 2023

7.3% from **6.9%**

The Annual Average Food Crops and related Products Inflation in the EAC region as measured by the EAC-HCPI was 7.3% for the 2023 Calendar year up from 6.9% recorded for the 2022 Calendar year. It was 7.9% for the 2022/23 Fiscal Year up from 6.0% that was recorded for the 2021/22 Fiscal year

1.9 EAC Regional Energy, Fuel and Utilities Inflation

Inflation of Energy, Fuel and Utilities (EFU) Product category is measured based on the price changes of the following products: Electricity, Natural gas; Liquefied hydrocarbons, Liquid fuels, Coal, Coal briquettes, Peat, Wood fuel including pellets and briquettes; Charcoal, Other solid fuels, and other energy products for heating and cooling

The Annual Energy, Fuel and Utilities (EFU) Inflation in the EAC Region as measured by the EAC-HCPI stood at 12.6% in March 2024, and 13.0% in February 2024. A year earlier, in March 2023, the rate was 10.9% (Table 1.4)

The month-on-month Energy, Fuel and Utilities (EFU) Inflation stood at 0.6% in March 2024, down from minus 0.7% which was registered in February 2024. It was 0.9% in March 2023.

The Annual Average Energy, Fuel and Utilities Inflation in 2023

11.7% from **8.6%**

The Annual Average Energy, Fuel and Utilities (EFU) Inflation in the EAC region as measured by the EAC-HCPI was 11.7% for 2023 Calendar year up from 8.6% recorded for 2022 Calendar year. It was 11.8% for 2022/23 Fiscal Year up from 6.9% that was recorded for 2021/22 Fiscal year.

1.10 EAC Regional Food Inflation

Food products refer to Food Group of COICOP-2018 Classification.

6.4% from **10.7%**

The Annual Food Inflation in the EAC region as measured by the EAC-HCPI stood at 6.4% for the month of March 2024, up from 2.7% registered in February 2024. A year earlier, in March 2023, the rate was 10.7% (Table 1.3).

The month-on-month Food Inflation stood at 4.7% in March 2024, down from 1.3 % which was registered in February 2024. It was 3.0 % in March 2023 (Table 1.7).

6.4% from **7.6%**

The Annual Average Food Inflation in the EAC region as measured by the EAC-HCPI was at 6.4% for the 2023 calendar year down from 7.6% recorded for the 2022 Calendar year

while it was 9.1% for 2022/23 Fiscal Year up from 6.6% that was recorded for 2021/22 Fiscal year.

1.11 EAC Regional Non Food Inflation

Non-Food products excludes the Food Group products as classified by COICOP-2018.

6.9% from **6.2%**

The Annual Non-Food Inflation in the EAC region as measured by the EAC-HCPI was 6.9% in March 2024 down from 4.9% registered in February 2024, it was 6.2% in March 2023.

The month-on-month Non-Food Inflation stood at 2.1% for the month of March 2024.It was 0.4% registered in February 2024 while a rate of 0.2% was registered in March 2023..

6.3% from **4.4%**

The Annual Average Non-Food Inflation in the EAC region as measured by the EAC- HCPI was 6.3% for the 2023 Calendar Year up from 4.4% recorded for 2022 Calendar year.

The annual average Non-Food Inflation for 2022/23 Fiscal Year was 6.2% up from 2.9% that was recorded for 2021/22.

1.12 EAC Regional Annual Inflation for specific Product categories

EAC-HCPI is classified into 13 product categories that reflect the 13 Divisions of COICOP-2018. The 13 COICOP Divisions registered the following Annual Inflation calculated between the month of March 2024 and March 2023:

6.7%
Headline - All Items

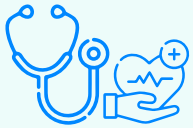
6.9%
Food & Non-alcoholic Beverages

8.1%
Alcoholic Beverages, Tobacco and Narcotics

4.4%
Clothing and Footwear

7.8%
Housing, Water, Electricity, Gas and Other Fuels

8.2%
Furnishings, Household Equipment and Routine Household Maintenance



7.1%
Health

8.0%
Transport

1.6%
Information and Communication

6.4%
Recreation, Sport and Culture

5.0%
Education Services

6.9%
Restaurants and Accommodation Services

3.8%
Insurance and Financial Services.

6.8%
Personal Care, Social Protection and Miscellaneous Goods and Services

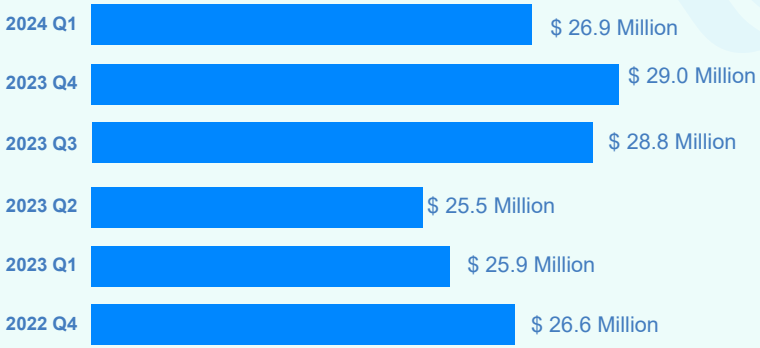
2

2. INTERNATIONAL MERCHANDISE TRADE

2.1 Regional Total Trade

The EAC[1] traded with the rest of the world (ROW) goods worth US$ 26.9 billion in the first quarter of 2024 (2024 Q1), registering a 4% increase compared to US$ 25.9 billion in the similar quarter in 2023 (Table 2.1).

Chart 4: EAC Total Trade with Rest of the World



[1]Congo DR data is included for the first time in the bulletin.

EAC Total Imports with the ROW in 2024, Q1

$ 15.6 Billion

The region's import bill from ROW decreased to US$ 15.6 billion in 2024 Q1 from US$ 15.8 billion in 2023 Q1, equivalent to a 2% decrease

The EAC exported goods worth US$ 11.3 billion in 2024 Q1 from US$ 10.1 billion in 2023 Q1, equivalent to an increase by 12%.

$ 11.3 Billion

EAC Total Exports in 2024, Q1

Overall, the region's trade deficit narrowed to US$ 4.2 billion in 2024 Q1 from US$ 5.7 billion in a similar period in 2023. The narrowing trade balance was due to higher exports growth than that of imports. All Partner States, except Congo DR recorded a trade deficit.

22.4%

$ 6.0 Billion

The region's total trade with Africa continent was US$ 6.0 billion in Q1 2024 equivalent to 22.4 percent of total trade. (Table 2.2).

The intra-EAC trade was second with trade valued at US$ 3.3 billion, accounting for 12.3% in 2023 Q4, a slight decrease from 13.2% in the same period last year

Trade with COMESA and SADC accounted for 8.7% and 14.2% respectively during the period

$ 12.0 Billion

of the trade value

- China
- United Arab Emirates
- India

The total trade by country indicates China, United Arab Emirates and India have remained the main EAC trading partners recording a trade valued at US$ 12.0 billion or 45% of total trade in 2024 Q1 (Table 2.3).

64.6%

of the total trade value

The top five most traded products by Harmonised Commodity Description and Coding System (HS) Section account for 64.6% of the total trade value of US$ 15.5 billion in 2024 Q1 compared to 63.3% in 2023 Q1 (Table 2.4).

The main traded goods consisted of:

- Mineral products (Petroleum products, lime and cement, etc.)
- Natural or cultured pearls
- Precious or Semi-precious stones
- Precious metals
- Metals clad with precious metal
- Vegetable products (Cereals, coffee, tea, edible vegetables and fruits, cut flowers etc.)
- Machinery and mechanical appliances…etc
- Products of the chemical or allied industries (Pharmaceutical products, fertilizers, paints and varnishes, organic and inorganic chemicals, etc.).
- base metals and articles of base metals

2.2 Performance of Exports

$ 11.3 Billion

Total exports from the EAC region have remained resilient growing at an average of 12.5% on a quarterly basis during the last four quarters. The total export during the first quarter of 2024 amounted to US$ 11.3 billion and US$ 10.1 billion in 2023 Q1(Table 2.5).

The region's top five export destination were:

56%

- China
- United Arab Emirates
- Hong Kong
- South Africa
- India

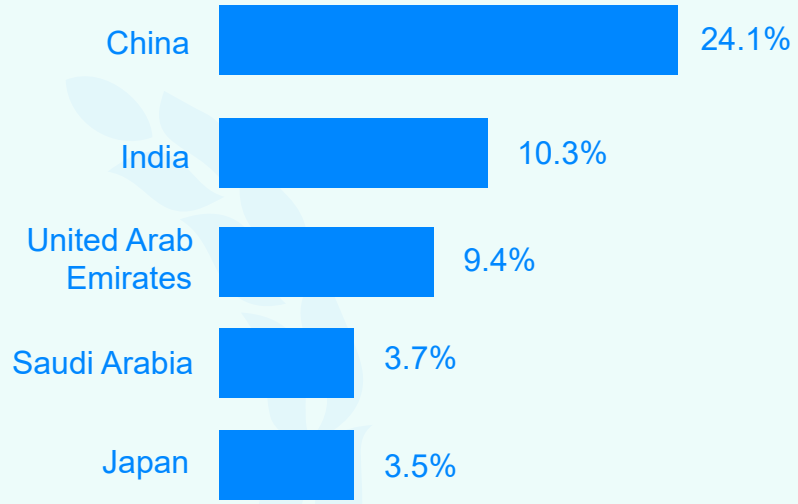
These five countries account for 56% of the total exports in 2024 Q1

2.3 Performance of Imports

$ 15.6 Billion

The region imported goods worth US$ 15.6 billion in first quarter of 2024 compared to US$ 15.8 billion recorded in 2023 Q1 (Table 2.7).

The largest source markets for the region were



Main products imported to the region were

Petroleum products

Machinery

Vehicles

Rice

Cane and beet sugar

Iron and non-alloy steel

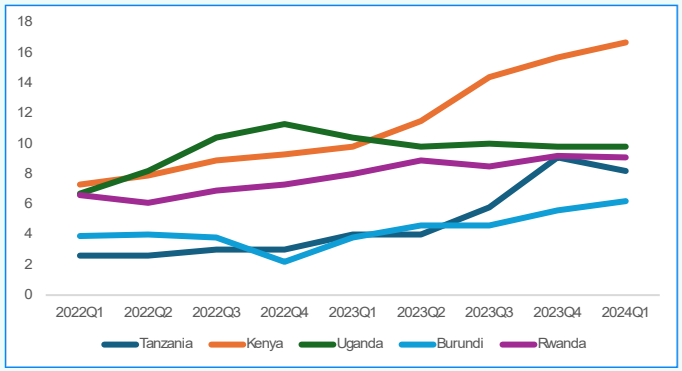
3 MONETARY AND FINANCIAL STATISTICS

3.1 Interest Rates

Between 2023Q4 and 2024Q1, Tanzania and Rwanda had declines of 10% and 1%, respectively, in their 91-treasury bill rates, whereas Kenya and Burundi saw hikes of 6% and 11% in Q1 2024.

The Treasury bill rate for Uganda stayed largely unchanged between 2023Q4 and 2023Q1 (Table 3.1).

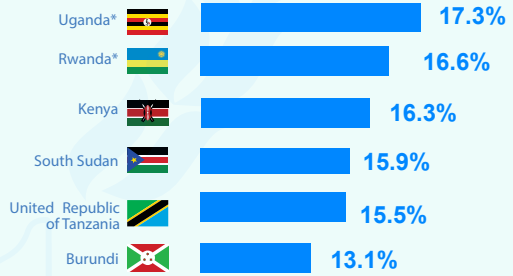
Chart 5.1 91 Day Treasury Bill Rate



South Sudan does not currently issue Treasury Bills.

Except for South Sudan, which saw a 2% fall in lending, all other partner states saw increases in lending rates in Q1 2024. Kenya saw the biggest growth, at 11.3% (Table 3.2).

EAC 2024Q1 Lending Rates by partner states



Deposit rates decreased by 6%, 5%, and 1% in South Sudan, Uganda, and Rwanda, respectively. The deposit rates increased by 22%, 1%, and 4% in Burundi, Tanzania, and Kenya, respectively (Table 3.3). South Sudan recorded the highest interest rate spread of 15.8% while Kenya recorded the least spread if 5.8% (Table 3.4).

3.2 Loans Advanced Per Economic Activity

28%

Increase loans of the agricultural sector

In Q1 2024, the region recorded an annual increase of 28% in loans advanced to the agricultural sector with also the Manufacturing sector recording an 8% increase.

The construction and Real Estate sectors also recorded an annual increase of 4% each while the wholesale and retail trade recorded a 2% increase.

The Household sector has the highest outstanding loans amounting to 19.1 billion USD (Table 3.5) followed by Whole sale and Retail Trade sector at 7.4 billion USD.

$ 19.1 Billion

Outstandng loan for Household Sector

3.1 Broad Money Aggregates

8.9%

Increase of money supply in Q1 2024

Year-on-year growth in the broadly defined money supply (M3) accelerated from a recent low of 0.9% in Q4 2023 to 8.9% in Q1 2024.

The growth in M3 was majorly contributed by the growth in Private Sector of 8.8 % which was a significant grown compared to the previous Quarter 4 2023 decline of 4.1%.

8.8%

growth in Private Sector in Q1 2024

35.9%

Growth in Private Sector in Q1 2024

The Net Foreign Assets recorded an increase of 35.9% compared to Q1 2023 when it recorded a decline of 25.4%.

The Net Credit to Government recorded an increase of 1.2% percent compared to an increase of 13.4% in Q1 2023. (Table 3.6).

1.2%

Increase in Net Credit to Government in Q1 2024

Table 1.1: Annual (Year-on-Year) HEADLINE Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC Region	7.8	6.2	6.6	6.6	5.2	4.9	5.6	4.8	5.0	5.4	4.0	4.1	6.7
Kenya	9.1	7.9	8.2	7.9	7.2	6.7	6.9	7.1	6.9	6.9	7.2	6.7	6.2
Tanzania	4.7	4.3	4.0	3.6	3.3	3.3	3.3	3.2	3.2	3.0	3.0	3.0	3.0
Uganda	9.0	8.0	6.2	4.9	3.9	3.5	2.7	2.4	2.6	2.6	2.8	3.4	3.3
South Sudan	1.3	-6.2	1.7	5.6	-1.6	-3.1	3.8	-3.2	0.8	5.7	-8.9	-7.4	22.5
Burundi	28.7	30.5	26.4	25.2	23.4	27.8	29.9	26.1	20.4	20.5	17.3	17.9	16.9
Rwanda	16.7	15.2	12.5	11.9	10.3	10.4	11.0	9.5	8.5	7.1	6.4	6.6	6.8

Table 1.2: Annual (Year-on-Year) CORE Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	6.6	5.9	6.7	5.9	4.7	4.5	4.9	4.2	4.2	3.7	3.1	4.3	7.1
Kenya	7.0	6.1	6.4	6.0	5.7	5.3	5.0	4.9	4.7	4.9	5.0	5.3	5.0
Tanzania	2.2	1.8	1.7	1.3	1.8	1.9	1.9	2.1	2.0	2.6	2.8	3.2	3.3
Uganda	7.5	6.6	5.5	4.7	3.8	3.3	2.5	2.0	2.1	2.3	2.4	3.4	3.4
South Sudan	9.6	8.4	20.6	16.6	4.6	6.0	13.2	6.3	7.4	-0.4	-6.5	0.8	31.7
Burundi	21.6	22.9	18.9	20.0	18.7	20.1	22.5	20.2	17.7	16.4	14.6	15.4	14.0
Rwanda	13.3	12.3	9.8	9.7	8.9	8.4	8.3	7.4	7.2	6.3	6.1	6.2	7.0

Table 1.3: Annual (Year-on-Year) FOOD Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	10.7	4.6	5.8	6.3	4.1	2.9	4.9	2.6	3.5	5.7	2.1	2.7	6.4
Kenya	13.5	10.1	10.3	10.1	8.3	7.2	7.7	7.7	7.3	7.6	7.8	6.9	5.9
Tanzania	9.1	8.7	8.3	7.8	6.2	6.0	6.2	5.2	4.8	3.0	2.3	2.6	2.4
Uganda	22.1	19.5	14.2	11.5	8.3	7.9	5.2	2.6	2.0	0.0	-0.2	0.3	-0.7
South Sudan	-8.4	-25.8	-16.2	-13.9	-16.3	-20.4	-12.4	-19.7	-12.6	3.5	-15.5	-11.0	16.9
Burundi	44.8	45.7	40.9	37.1	32.7	38.1	39.3	33.9	22.9	23.2	18.1	17.8	15.5
Rwanda	33.8	28.4	19.0	20.1	17.9	19.9	23.3	19.5	15.9	12.2	9.3	8.7	6.0

Table 1.4: Annual (Year-on-Year) ENERGY, FUEL AND UTILITIES Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	10.9	10.2	12.6	10.8	11.6	10.5	9.7	12.0	13.9	13.2	14.6	13.0	12.6
Kenya	18.7	21.0	21.2	19.0	19.1	18.4	15.2	18.6	20.1	18.7	20.8	18.4	16.3
Tanzania	4.4	0.4	-0.3	1.4	0.8	0.9	2.0	1.6	6.5	6.4	8.4	9.1	8.5
Uganda	4.4	2.1	0.9	-3.1	-1.6	-2.7	-1.2	2.2	4.3	6.4	7.4	8.0	7.6
South Sudan	-10.9	-19.4	53.8	32.1	67.5	37.8	40.7	30.8	19.4	8.7	0.8	-16.4	5.8
Burundi	5.2	14.7	14.3	18.8	23.4	25.0	29.1	33.1	29.8	32.4	29.4	31.9	38.1
Rwanda	9.9	4.7	6.4	3.0	1.6	2.4	0.6	3.6	4.3	2.4	2.5	3.5	3.8

Table 1.5: Monthly (Month-on-Month) HEADLINE Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	0.5	0.5	1.2	-0.2	-0.2	-0.2	1.0	0.4	0.2	-0.4	0.6	0.7	3.0
Kenya	0.8	0.5	1.0	0.7	0.1	0.0	1.1	1.1	0.2	0.5	0.5	0.1	0.3
Tanzania	0.8	0.4	0.2	0.1	-0.1	-0.4	0.1	-0.2	0.4	0.5	0.7	0.5	0.8
Uganda	0.7	0.5	-0.3	-0.3	0.0	0.6	0.7	0.6	0.2	0.1	0.0	0.5	0.5
South Sudan	-2.5	-0.5	8.9	-5.0	-2.2	-3.0	2.8	-2.2	-0.5	-8.3	1.8	4.1	29.0
Burundi	2.4	5.5	-0.1	-1.1	0.0	4.6	0.5	1.2	-0.3	1.5	1.3	1.4	1.5
Rwanda	1.2	1.0	-0.8	0.5	0.3	0.8	2.3	0.8	-0.2	-1.3	0.4	1.5	1.4

Table 1.6: Monthly (Month-on-Month) CORE Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	0.3	0.6	1.2	0.1	0.0	0.0	0.6	0.1	0.1	-0.3	0.6	0.9	3.0
Kenya	0.3	0.3	1.0	0.7	0.7	0.1	0.3	0.5	0.1	0.6	0.3	0.3	0.0
Tanzania	0.2	0.1	0.4	0.0	0.5	0.1	0.1	0.0	0.0	0.6	0.7	0.4	0.3
Uganda	0.4	0.1	0.0	0.2	0.0	0.2	0.3	0.3	0.3	0.5	0.0	0.9	0.4
South Sudan	-0.2	3.6	8.0	-2.6	-4.6	-2.1	2.6	-2.2	-0.3	-9.0	2.8	6.0	30.3
Burundi	1.2	3.5	-1.2	1.4	-0.6	3.8	1.2	1.4	0.6	1.3	0.9	1.1	-0.1
Rwanda	0.7	1.0	-0.6	0.6	0.7	0.3	1.3	0.8	0.4	0.0	0.6	0.4	1.5

Table 1.7: Monthly (Month-on-Month) FOOD Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	1.0	0.0	2.4	-1.7	-0.4	-0.8	1.1	0.3	0.2	-1.3	0.7	1.3	4.7
Kenya	1.6	0.0	1.5	1.2	-0.5	-0.5	0.8	1.3	0.3	0.3	0.4	0.4	0.6
Tanzania	2.1	0.9	-0.3	0.0	-1.3	-1.9	0.4	-0.6	0.7	0.5	0.5	1.7	1.9
Uganda	1.4	1.0	-0.9	-1.3	-1.3	1.5	1.1	1.2	-0.4	-1.4	0.2	-0.8	0.4
South Sudan	-3.6	-3.9	13.5	-11.2	1.3	-4.0	1.7	-2.6	0.5	-8.8	2.8	4.9	26.7
Burundi	4.5	6.3	-0.2	-3.5	-0.2	4.6	0.0	1.5	-0.4	1.5	1.6	1.2	2.5
Rwanda	2.8	1.7	-3.2	0.8	0.7	1.8	6.5	0.7	-1.4	-4.3	-0.4	3.1	0.3

Table 1.8: Monthly (Month-on-Month) ENERGY, FUEL AND UTILITIES Inflation (%) for the EAC Region (March 2023 - March 2024)

EAC Partner States	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
EAC	0.9	2.4	1.6	0.5	0.1	0.0	2.9	2.2	0.7	0.4	1.4	-0.7	0.6
Kenya	1.2	4.8	2.3	0.8	-0.2	-0.1	5.1	3.2	0.0	-0.1	1.9	-1.8	-0.6
Tanzania	1.1	0.3	0.8	1.1	-1.3	0.0	-0.9	-0.2	3.9	1.1	2.0	0.8	0.6
Uganda	-0.1	-0.1	-0.4	-0.6	3.9	1.1	1.7	1.1	0.4	0.7	0.5	-0.4	-0.4
South Sudan	2.2	-9.1	3.9	-5.2	0.9	-6.3	2.5	1.8	-4.8	5.1	-6.3	-1.1	29.3
Burundi	-4.3	10.7	4.2	3.2	1.4	3.7	0.7	3.2	-2.5	3.5	2.4	2.4	0.2
Rwanda	-0.4	-0.7	0.6	-0.8	-1.7	1.5	0.1	4.4	0.0	-2.9	0.7	2.9	-0.1

Table 1.9.a: HEADLINE HCPI for the EAC Region (December 2023 - March 2024)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-23	Jan-24	Feb-24	Mar-24
EAC	1,000.0000	100.00	150.33	151.21	152.29	156.89
Kenya	431.3563	100.00	150.66	151.34	151.54	151.96
Tanzania	300.4510	100.00	128.24	129.18	129.81	130.79
Uganda	179.2752	100.00	129.67	129.71	130.37	131.03
South Sudan	19.6396	100.00	637.87	649.24	675.71	871.36
Burundi	17.9194	100.00	190.19	192.67	195.46	198.40
Rwanda	51.3585	100.00	148.65	149.18	151.45	153.50

Table 1.9.b: HEADLINE HCPI for the EAC Region (December 2022 - March 2023)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-22	Jan-23	Feb-23	Mar-23
EAC	1,000.0000	100.00	142.66	145.36	146.31	147.03
Kenya	431.3563	100.00	140.88	141.17	142.00	143.13
Tanzania	300.4510	100.00	124.56	125.47	126.00	126.96
Uganda	179.2752	100.00	126.38	126.19	126.04	126.87
South Sudan	19.6396	100.00	603.50	712.72	729.79	711.49
Burundi	17.9194	100.00	157.90	164.24	165.75	169.66
Rwanda	51.3585	100.00	138.78	140.24	142.14	143.79

Table 1.10.a: CORE HCPI for the EAC Region (December 2023 - March 2024)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-23	Jan-24	Feb-24	Mar-24
EAC	808.0200	100.00	141.22	142.07	143.41	147.65
Kenya	357.8860	100.00	136.88	137.31	137.72	137.71
Tanzania	232.0306	100.00	121.16	122.03	122.54	122.86
Uganda	149.9573	100.00	128.55	128.58	129.78	130.33
South Sudan	14.1857	100.00	680.02	699.34	741.08	965.76
Burundi	11.7599	100.00	175.43	176.93	178.81	178.72
Rwanda	42.2007	100.00	142.66	143.50	144.06	146.22

Table 1.10.b: CORE HCPI for the EAC Region (December 2022 - March 2023)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-22	Jan-23	Feb-23	Mar-23
EAC	808.0200	100.00	136.23	137.76	137.54	137.93
Kenya	357.8860	100.00	130.53	130.79	130.80	131.20
Tanzania	232.0306	100.00	118.14	118.72	118.70	118.89
Uganda	149.9573	100.00	125.61	125.52	125.47	126.01
South Sudan	14.1857	100.00	682.69	748.02	735.00	733.26
Burundi	11.7599	100.00	150.77	154.32	154.95	156.80
Rwanda	42.2007	100.00	134.15	135.20	135.61	136.60

Table 1.11.a: FOOD HCPI for the EAC Region (December 2023 - March 2024)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-23	Jan-24	Feb-24	Mar-24
EAC	295.3269	100.00	177.94	179.26	181.61	190.09
Kenya	135.9536	100.00	174.88	175.57	176.31	177.36
Tanzania	78.9989	100.00	142.57	143.34	145.73	148.44
Uganda	45.5781	100.00	136.15	136.44	135.39	136.00
South Sudan	13.6043	100.00	526.40	541.15	567.80	719.40
Burundi	9.3348	100.00	208.86	212.12	214.64	219.99
Rwanda	11.8573	100.00	185.15	184.39	190.14	190.70

Table 1.11.b: FOOD HCPI for the EAC Region (December 2022 - March 2023)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-22	Jan-23	Feb-23	Mar-23
EAC	295.3269	100.00	168.27	175.49	176.90	178.61
Kenya	135.9536	100.00	162.60	162.80	164.87	167.50
Tanzania	78.9989	100.00	138.36	140.10	141.99	144.93
Uganda	45.5781	100.00	136.20	136.75	134.99	136.94
South Sudan	13.6043	100.00	507.98	640.56	638.27	615.52
Burundi	9.3348	100.00	169.58	179.64	182.17	190.45
Rwanda	11.8573	100.00	165.07	168.77	174.96	179.87

Table 1.12.a: ENERGY, FUEL AND UTILITIES HCPI for the EAC Region (December 2023 - March 2024)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-23	Jan-24	Feb-24	Mar-24
EAC	60.0224	100.00	195.38	198.12	196.68	197.82
Kenya	26.9276	100.00	239.68	244.12	239.77	238.28
Tanzania	17.0529	100.00	151.91	154.98	156.27	157.20
Uganda	11.7023	100.00	142.48	143.17	142.67	142.05
South Sudan	0.4537	100.00	812.48	761.45	752.76	973.61
Burundi	0.9544	100.00	225.13	230.62	236.18	236.62
Rwanda	2.9315	100.00	147.23	148.20	152.57	152.41

Table 1.12.b: ENERGY, FUEL AND UTILITIES HCPI for the EAC Region (December 2022 - March 2023)

EAC Partner States	Weight in parts par 1.000	Reference Period (July 2016 to June 2017) = 100	Dec-22	Jan-23	Feb-23	Mar-23
EAC	60.0224	100.00	172.65	172.86	174.12	175.66
Kenya	26.9276	100.00	201.92	202.01	202.44	204.91
Tanzania	17.0529	100.00	142.81	143.02	143.24	144.84
Uganda	11.7023	100.00	133.92	133.32	132.11	132.00
South Sudan	0.4537	100.00	747.42	755.62	900.17	919.95
Burundi	0.9544	100.00	170.02	178.22	179.05	171.38
Rwanda	2.9315	100.00	143.80	144.55	147.38	146.77

Table 1.13: Annual Average HEADLINE Inflation (%) , for Fiscal Years (2017/18 - 2022/23)

EAC Partner States	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
EAC	6.7	6.2	8.1	6.0	4.2	7.2
Kenya	4.6	5.0	5.6	5.5	6.1	8.7
Tanzania	4.3	3.2	3.5	3.3	4.0	4.6
Uganda	3.9	2.6	2.3	2.5	3.4	8.8
South Sudan	125.8	63.7	62.4	22.8	-2.6	-1.1
Burundi	6.3	-3.3	4.7	6.7	12.4	24.5
Rwanda	3.3	1.5	5.8	3.4	4.8	16.0

Table 1.14: Annual Average CORE Inflation (%) , for Fiscal Years (2017/18 - 2022/23)

EAC Partner States	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
EAC	6.1	5.6	4.6	6.0	3.4	6.7
Kenya	3.7	3.9	3.5	4.2	4.7	7.3
Tanzania	3.3	2.1	2.6	3.0	3.8	2.5
Uganda	3.6	3.0	2.2	3.5	3.2	7.3
South Sudan	148.7	65.5	27.8	33.4	-4.0	8.7
Burundi	6.8	-2.8	3.9	5.0	11.5	19.4
Rwanda	2.9	2.0	4.0	3.4	4.6	13.3

Table 1.15: Annual Average Headline Inflation (%), for Calendar Years

EAC Partner States	2018	2019	2020	2021	2022	2023
EAC	6.1	7.9	6.6	5.1	5.5	6.3
Kenya	4.9	5.1	5.4	6.1	7.6	7.7
Tanzania	3.5	3.4	3.3	3.7	4.4	3.8
Uganda	2.8	2.1	2.8	2.2	7.2	5.4
South Sudan	83.5	87.2	29.7	10.5	-6.7	2.4
Burundi	-2.1	-0.4	7.3	8.0	18.1	26.0
Rwanda	2.2	2.6	6.7	1.1	12.7	12.2

Table 1.16: Annual Average CORE Inflation (%) , for Calendar Years (2018 - 2023)

EAC Partner States	2018	2019	2020	2021	2022	2023
EAC	5.4	6.6	3.7	5.4	4.9	5.5
Kenya	3.9	3.7	3.4	4.6	6.4	5.9
Tanzania	2.3	2.6	2.3	4.1	3.1	2.0
Uganda	2.8	2.4	3.2	2.8	5.9	4.7
South Sudan	89.9	75.0	10.1	21.4	-3.1	9.8
Burundi	-1.0	-0.3	5.5	6.9	16.0	19.9
Rwanda	2.1	2.4	5.3	1.4	11.1	10.0

2.Data Tables for the International Merchandise Trade

Table 2.1: EAC Total Trade with Rest of the World[1] (US$ Million)

Q to Q% changes

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2023Q4	2024Q1
Total Trade	26,613.2	25,931.5	25,562.2	28,849.9	29,010.6	26,900.6	9%	4%
Imports	16,820.0	15,813.2	15,660.8	16,182.2	16,839.0	15,565.6	0%	-2%
Total Exports	9,793.2	10,118.3	9,901.4	12,667.7	12,171.6	11,335.0	24%	12%
Domestic Exports	9,274.9	9,614.7	9,389.4	12,049.6	11,649.6	10,724.7	26%	12%
Re-exports	518.2	503.6	512.0	618.1	522.0	610.3	1%	21%
Trade Balance (Surplus (+)/Deficit (-)	**-7,275.4**	**-5,694.9**	**-5,759.4**	**-3,514.4**	**-4,667.4**	**-4,230.6**	-36%	-26%

1/Total Trade is the sum of Total Exports and Total Imports

2/Trade Balance = Total Exports less total imports (Surplus (+) and Deficit (-))

Table 2.2: EAC Total Trade by Region/Economic Blocs (US$ Million) Q to Q% changes

	2022Q4	2022Q1	2023Q2	2023Q3	2023Q4	2024Q1	2023Q4	2024Q1
WORLD	26,613.2	25,931.5	25,562.2	28,849.9	29,010.6	26,900.6	9%	4%
AFRICA	5,868.9	5,897.5	5,725.2	6,532.0	6,276.8	6,029.7	7%	2%
% share of world	*22.1*	*22.7*	*22.4*	*22.6*	*21.6*	*22.4*		
EAC	3,204.4	3,417.5	3,311.3	3,660.2	3,381.1	3,305.9	6%	-3%
% share of world	*12.0*	*13.2*	*13.0*	*12.7*	*11.7*	*12.3*		
COMESA	2,985.3	3,092.0	2,802.2	3,006.6	2,557.8	2,350.5	-14%	-24%
% share of world	*11.2*	*11.9*	*11.0*	*10.4*	*8.8*	*8.7*		
SADC	3,358.4	3,067.7	3,053.9	3,786.0	3,982.1	3,814.2	19%	24%
% share of world	*12.6*	*11.8*	*11.9*	*13.1*	*13.7*	*14.2*		
EUROPEAN UNION ALL COUNTRIES	2,441.2	2,107.7	1,947.8	2,122.7	2,077.6	2,227.9	-15%	6%
% share of world	*9.2*	*8.1*	*7.6*	*7.4*	*7.2*	*8.3*		
ASEAN	1,752.9	1,707.4	1,320.6	1,690.7	1,870.2	1,458.3	7%	-15%
% share of world	*6.6*	*6.6*	*5.2*	*5.9*	*6.4*	*5.4*		
ECOWAS	94.9	136.9	212.3	266.2	207.8	190.0	119%	39%
% share of world	*0.4*	*0.5*	*0.8*	*0.9*	*0.7*	*0.7*		

Table 2.3: EAC Total Trade with Top Twenty Trading Partners (US$ Million) Ranking

Trading Partner	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2022Q4	2023Q1	2023Q4	2024Q1
China	5,619.9	5,586.0	6,047.0	7,563.9	7,299.2	7,266.1	1	1	1	1
United Arab Emirate	3,736.8	3,071.3	3,070.3	3,149.3	3,706.0	2,644.7	2	2	2	2
India	*1,931.4*	*1,784.5*	*2,177.0*	*2,441.7*	*2,419.8*	*2,118.7*	3	3	3	3
South Africa	1,068.8	871.6	957.4	1,064.4	1,180.2	1,138.8	4	4	4	4
Hong Kong	*377.9*	*605.3*	*494.2*	*780.9*	*718.6*	*637.5*	13	7	6	5
United States of America	662.5	605.6	641.7	697.8	671.0	612.6	5	6	7	6
Netherlands	*379.2*	*385.8*	*339.9*	*309.3*	*459.4*	*574.8*	12	12	12	7
Malaysia	617.5	483.6	566.5	580.5	733.6	543.2	7	11	5	8
Japan	*526.3*	*521.8*	*565.1*	*585.4*	*616.1*	*539.3*	*9*	*9*	*9*	*9*
Mozambique	261.2	205.3	246.2	424.1	477.4	520.1	17	18	11	10
Singapore	*530.5*	*551.0*	*297.8*	*613.7*	*583.6*	*418.5*	*8*	*8*	*10*	*11*
Pakistan	267.7	261.2	268.5	289.7	256.5	365.2	16	16	17	12
Switzerland	*442.3*	*520.4*	*344.0*	*287.8*	*303.5*	*338.3*	*11*	*10*	*14*	*13*
Belgium	476.3	329.9	208.4	331.5	282.8	334.7	10	14	16	14
Germany	*337.8*	*367.5*	*371.8*	*358.8*	*301.2*	*331.3*	*14*	*13*	*15*	*15*
Saudi Arabia	*659.0*	*824.4*	*853.8*	*780.8*	*626.7*	*315.3*	*6*	*5*	*8*	*16*
Oman	*165.9*	*232.5*	*175.7*	*46.3*	*75.4*	*284.4*	*18*	*17*	*19*	*17*
Kuwait	*104.1*	*63.6*	*62.7*	*125.7*	*49.4*	*258.2*	*19*	*20*	*20*	*18*
United Kingdom	*270.6*	*302.5*	*288.9*	*276.5*	*312.2*	*256.4*	*15*	*15*	*13*	*19*
Brazil	*57.4*	*85.2*	*62.0*	*104.2*	*194.7*	*251.8*	*20*	*19*	*18*	*20*
Others	*8,120.0*	*8,272.5*	*7,523.1*	*8,037.6*	*7,743.1*	*7,150.7*				
Total	**26,613.2**	**25,931.5**	**25,562.2**	**28,849.9**	**29,010.6**	**26,900.6**				

Table 2.4: EAC Total Trade by HS Section (US$ Million)

HHS Section	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	Ranking 2022Q4	Ranking 2023Q1	Ranking 2023Q4	Ranking 2024Q1
1 - Live animals; animal products	344.9	351.7	328.7	293.1	302.4	1,873.7	13	14	15	6
2 - Vegetable products	2,601.7	2,581.2	3,460.8	2,845.3	2,410.4	2,612.5	4	4	4	4
3 - Animal or vegetable fats and oils	*600.9*	*553.8*	*839.2*	*629.4*	*563.4*	*525.9*	12	12	12	12
4 - Prepared foodstuffs; beverages, tobacco… etc.	3,117.5	2,190.5	1,190.1	1,414.1	1,467.3	1,373.6	2	5	8	8
5 - mineral products	*6,649.4*	*6,267.0*	*4,744.2*	*7,883.8*	*8,203.2*	*3,931.4*	1	1	1	2
6- Products of the chemical or allied industries	2,466.9	2,767.4	2,061.8	2,086.1	2,004.1	1,694.0	5	2	6	7
7 - Plastics and articles thereof; …etc.	*1,226.9*	*1,101.4*	*2,250.1*	*1,086.1*	*2,316.7*	*842.8*	8	9	5	10
8 - raw hides and skins, leather…etc	36.4	34.4	32.6	34.9	43.4	28.7	19	19	20	19
9- Wood and wood products	*149.9*	*1,075.1*	*475.0*	*1,854.4*	*665.7*	*95.1*	*18*	*10*	*11*	*17*
10 - Pulp of wood …etc.	342.0	335.2	378.1	346.0	325.6	290.1	14	15	14	13
11- textiles and textile articles	*841.9*	*724.6*	*748.0*	*774.8*	*774.1*	*702.9*	*10*	*11*	*10*	*11*
12- Textile and textile articles	207.2	89.8	88.8	104.9	101.1	89.2	17	18	18	18
13 - Articles of stone, plaster, cement…etc	*679.6*	*400.6*	*247.8*	*357.7*	*253.5*	*209.6*	*11*	*13*	*16*	*16*
14 - Natural or cultured pearls, precious...etc.	1,094.1	1,462.2	2,482.5	2,646.4	2,810.8	2,514.0	9	7	2	5
15 - Base metals and articles of base metal	*1,640.0*	*1,689.8*	*1,912.1*	*1,759.4*	*1,991.5*	*5,375.9*	*6*	*6*	*7*	*1*
16 - Machinery and mechanical appliances… etc	*2,700.9*	*2,613.0*	*2,638.5*	*2,888.9*	*2,802.1*	*2,939.9*	*3*	*3*	*3*	*3*
17 - Vehicles, aircraft, and transport equipment	*1,334.9*	*1,145.6*	*1,211.4*	*1,278.0*	*1,307.6*	*1,317.6*	*7*	*8*	*9*	*9*
18 - Optical, photographic, cinematographic… etc	*283.7*	*206.6*	*221.8*	*254.1*	*244.6*	*228.0*	*16*	*17*	*17*	*15*
19 - Arms and ammunition…etc.	*9.2*	*19.9*	*0.6*	*4.6*	*71.3*	*12.7*	*20*	*20*	*19*	*20*
20 - Miscellaneous manufactured articles	*284.2*	*321.0*	*248.6*	*306.3*	*346.8*	*242.0*	*15*	*16*	*13*	*14*
21- Works of art, collectors' pieces and antiques	*0.8*	*0.6*	*1.5*	*1.6*	*4.8*	*1.0*	*21*	*21*	*21*	*21*
Total	**26,613.2**	**25,931.5**	**25,562.2**	**28,849.9**	**29,010.6**	**26,900.6**				

Table 2.5: EAC Total Exports by HS Chapter (US$ Million) % share

HS Chapter	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2022Q3	2022Q4	2023Q3	2023Q4
74 - Copper and articles thereof.	21.6	21.3	28.4	18.3	20.7	3,931.4	0.2	0.2	0.2	34.7
71 - Natural, cultured pearls; precious, …etc	994.8	1,187.3	1,680.7	1,677.9	1,840.0	1,640.6	8.8	10.2	13.2	14.5
02 - Meat and edible meat offal:	41.0	47.8	52.6	46.4	51.4	1,599.3	0.4	0.4	0.4	14.1
09 - Coffee, tea, mate and spices.	871.5	838.9	784.9	866.8	791.1	845.2	7.2	8.9	6.8	7.5
27 - Mineral fuels, mineral oils…etc.	1,307.0	1,235.8	1,241.6	1,361.0	1,018.2	370.6	15.9	13.3	10.7	3.3
06 - Trees and other plants, cut flowers…etc.	177.3	252.5	199.8	183.8	192.3	266.2	1.4	1.8	1.5	2.3
26 - Ores, slag and ash.	1,362.4	1,315.9	315.8	3,155.3	3,409.9	229.7	24.1	13.9	24.9	2.0
18 - Cocoa and cocoa preparations.	49.7	86.9	54.8	63.3	125.3	185.7	0.3	0.5	0.5	1.6
08 - Fruit and nuts, edible; peel of citrus fruit or melons.	199.9	103.0	109.7	93.6	237.0	123.8	0.9	2.0	0.7	1.1
25 - Salt; sulphur; earths, stone; cement …etc	124.1	138.2	132.7	144.1	109.1	122.1	1.1	1.3	1.1	1.1
07 - Edible vegetables and certain roots and tubers.	154.0	108.3	157.8	272.1	177.1	120.8	1.6	1.6	2.1	1.1
10 - Cereals.	105.4	120.0	127.1	127.1	92.7	116.5	1.2	1.1	1.0	1.0
24 - Tobacco and manufactured tobacco	165.9	89.8	74.0	225.6	181.7	107.8	1.1	1.7	1.8	1.0
03 - Fish and crustaceans, molluscs …etc	102.6	101.5	93.1	92.0	92.3	99.2	0.8	1.0	0.7	0.9
11 - Food and beverages, primary	69.0	65.7	72.7	80.2	75.5	93.5	0.6	0.7	0.6	0.8
15 - Animal or vegetable fats and oils…etc.	124.0	96.4	412.3	122.7	110.7	91.9	1.7	1.3	1.0	0.8
72 - Iron and steel.	104.0	108.7	99.4	116.9	102.8	89.6	1.1	1.1	0.9	0.8
22 - Beverages, spirits and vinegar.	982.9	920.5	126.6	152.6	170.2	83.5	3.0	10.0	1.2	0.7
39 - Plastics and articles thereof.	301.9	262.3	1,409.5	199.1	1,451.3	64.5	1.8	3.1	1.6	0.6
34 - Soap, organic surface-active agents, … etc.	59.7	506.4	119.7	110.6	55.5	56.4	0.6	0.6	0.9	0.5
Other Sections	2,474.6	2,511.2	2,608.1	3,558.3	1,866.8	1,096.8	26.1	25.3	28.1	9.7
Total	**9,793.2**	**10,118.3**	**9,901.4**	**12,667.7**	**12,171.6**	**11,335.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 2.6: EAC Total Exports to Top 20 Trading Partner (US$ Million)

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	Ranking 2022Q4	Ranking 2023Q1	Ranking 2023Q4	Ranking 2024Q1
China	1,721.0	2,174.2	2,387.1	3,728.6	3,514.9	3,512.7	1	1	1	1
United Arab Emirates	1,206.9	1,260.5	1,387.2	1,181.7	1,720.0	1,186.0	2	2	2	2
Hong Kong	*329.6*	*555.9*	*448.0*	*717.6*	*659.2*	*585.0*	6	3	4	3
South Africa	431.6	320.7	327.3	409.7	464.6	561.8	4	6	5	4
India	*512.3*	*243.9*	*571.8*	*912.7*	*675.8*	*519.3*	3	7	3	5
Singapore	419.1	424.4	215.1	540.7	373.2	366.4	5	5	6	6
Mozambique	*228.7*	*160.3*	*209.3*	*388.6*	*350.9*	*348.6*	9	12	7	7
Netherlands	194.0	204.9	215.4	198.1	205.0	305.5	11	9	10	8
South Sudan	*186.1*	*219.6*	*200.4*	*205.0*	*182.1*	*208.3*	*12*	*8*	*11*	*9*
Switzerland	289.6	436.7	280.1	215.8	221.1	207.0	7	4	9	10
Pakistan	*180.4*	*136.0*	*167.0*	*210.1*	*178.0*	*190.3*	*13*	*14*	*13*	*11*
Vietnam	171.3	153.9	99.6	135.9	179.2	181.9	14	13	12	12
United States of America	*201.0*	*165.2*	*170.7*	*171.9*	*164.4*	*181.5*	*10*	*11*	*14*	*13*
United Kingdom	112.8	135.9	117.5	103.3	115.7	141.5	16	15	16	14
Italy	*85.5*	*86.4*	*84.3*	*111.9*	*87.2*	*112.0*	*17*	*17*	*18*	*15*
Germany	*83.0*	*102.2*	*113.4*	*108.8*	*95.7*	*91.7*	*18*	*16*	*17*	*16*
Belgium	*140.5*	*74.0*	*52.5*	*161.5*	*121.8*	*90.4*	*15*	*18*	*15*	*17*
Egypt	*59.5*	*69.5*	*60.6*	*70.5*	*69.9*	*86.7*	*19*	*19*	*19*	*18*
Saudi Arabia	*32.6*	*32.4*	*35.6*	*41.2*	*47.4*	*82.3*	*20*	*20*	*20*	*19*
Malaysia	*271.5*	*170.5*	*249.6*	*247.5*	*240.8*	*63.0*	*8*	*10*	*8*	*20*
Others	*2,936.4*	*2,991.4*	*2,508.9*	*2,806.5*	*2,504.5*	*2,313.1*				
Total	**9,793.2**	**10,118.3**	**9,901.4**	**12,667.7**	**12,171.6**	**11,335.0**				

Table 2.7: EAC Total Imports by HS Chapter (US$ Million) % share

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2022Q4	2023Q1	2023Q4	2024Q1
27 - Mineral fuels, mineral oils…etc,	3,313.5	3,069.2	2,732.2	2,995.1	3,468.6	2,985.4	19.7	19.4	20.6	19.2
84 - Machinery;…etc.	1,686.4	1,683.0	1,672.3	1,721.5	1,671.0	1,986.7	10.0	10.6	9.9	12.8
87 - Vehicles;	*1,085.9*	*973.2*	*1,053.2*	*1,038.1*	*1,052.4*	*1,041.4*	6.5	6.2	6.2	6.7
85 - Electrical machinery …etc.	911.6	832.7	869.2	1,051.8	1,035.4	876.4	5.4	5.3	6.1	5.6
71 - Natural, cultured pearls…etc.	*99.3*	*274.9*	*801.8*	*968.5*	*970.8*	*873.5*	0.6	1.7	5.8	5.6
10 - Cereals.	752.0	778.6	861.8	740.4	565.5	757.5	4.5	4.9	3.4	4.9
39 - Plastics and articles thereof.	*747.6*	*669.3*	*669.9*	*699.1*	*678.8*	*622.6*	4.4	4.2	4.0	4.0
72 - Iron and steel.	724.9	651.4	721.1	622.5	677.4	596.8	4.3	4.1	4.0	3.8
15 - Animal or vegetable fats …etc.	*477.0*	*457.4*	*426.9*	*506.7*	*452.7*	*434.0*	*2.8*	*2.9*	*2.7*	*2.8*
73 - Articles of iron or steel.	438.1	575.4	514.6	625.6	781.7	425.0	2.6	3.6	4.6	2.7
17 - Sugars and sugar confectionery.	*213.9*	*239.9*	*165.5*	*227.8*	*314.9*	*384.4*	*1.3*	*1.5*	*1.9*	*2.5*
30 - Pharmaceutical products.	515.5	407.7	535.9	450.7	442.3	369.7	3.1	2.6	2.6	2.4
38 - Miscellaneous chemical products.	*310.8*	*311.6*	*312.3*	*339.7*	*326.7*	*278.3*	*1.8*	*2.0*	*1.9*	*1.8*
90 - Optical, photographic,..etc	261.0	191.5	207.6	222.1	230.3	217.2	1.6	1.2	1.4	1.4
31 - Fertilisers.	*458.7*	*561.6*	*229.2*	*183.0*	*306.2*	*208.1*	*2.7*	*3.6*	*1.8*	*1.3*
48 - Paper and paperboard; …etc.	*240.0*	*220.1*	*269.9*	*223.3*	*231.8*	*201.5*	*1.4*	*1.4*	*1.4*	*1.3*
25 - Salt; sulphur; earths, stone; cement …etc	*530.3*	*491.2*	*313.4*	*212.4*	*170.6*	*196.6*	*3.2*	*3.1*	*1.0*	*1.3*
63 - Consumption goods nes, non-durable	*245.5*	*214.9*	*238.2*	*228.1*	*217.2*	*185.9*	*1.5*	*1.4*	*1.3*	*1.2*
40 - Rubber and articles thereof.	*168.6*	*156.2*	*163.4*	*181.7*	*179.4*	*148.6*	*1.0*	*1.0*	*1.1*	*1.0*
94 - Furniture; bedding, mattresses, …etc.	*171.7*	*221.2*	*139.3*	*178.7*	*212.0*	*144.5*	*1.0*	*1.4*	*1.3*	*0.9*
Other Sections	*3,467.8*	*2,832.2*	*2,763.0*	*2,765.4*	*2,853.4*	*2,631.4*	*20.6*	*17.9*	*16.9*	*16.9*
Total	**16,820.0**	**15,813.2**	**15,660.8**	**16,182.2**	**16,839.0**	**15,565.6**	**100.0**	**100.0**	**100.0**	**100.0**

Table 2.8: EAC Total Imports from Top 20 Trading Partner (US$ Million)

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	Ranking 2022Q4	Ranking 2023Q1	Ranking 2023Q4	Ranking 2024Q1
China	3,899.0	3,411.8	3,659.9	3,835.2	3,784.4	3,753.4	1	1	1	1
India	1,419.1	1,540.7	1,605.2	1,529.0	1,744.0	1,599.4	3	3	3	2
United Arab Emirates	*2,529.9*	*1,810.8*	*1,683.1*	*1,967.6*	*1,985.9*	*1,458.7*	2	2	2	3
South Africa	637.2	550.9	630.1	654.7	715.6	576.9	4	4	5	4
Japan	*487.2*	*475.2*	*532.5*	*546.6*	*585.0*	*510.9*	6	6	6	5
Malaysia	346.0	313.1	316.9	333.0	492.8	480.2	7	8	8	6
United States of America	*461.4*	*440.5*	*471.0*	*525.9*	*506.5*	*431.1*	8	7	7	7
Netherlands	185.2	180.9	124.5	111.2	254.4	269.3	11	14	14	8
Oman	*152.9*	*215.6*	*163.6*	*35.5*	*63.3*	*267.8*	*9*	*15*	*19*	*9*
Kuwait	98.4	57.1	56.5	119.3	43.8	251.6	17	17	13	10
Brazil	*56.8*	*84.5*	*62.0*	*104.0*	*194.4*	*251.5*	*19*	*19*	*16*	*11*
Belgium	335.9	255.9	155.9	170.0	160.9	244.3	13	9	12	12
Germany	*254.8*	*265.3*	*258.4*	*250.0*	*205.5*	*239.6*	*12*	*11*	*10*	*13*
Saudi Arabia	626.4	792.0	818.2	739.6	579.3	233.0	5	5	4	14
Russian Federation	*318.4*	*482.4*	*273.6*	*287.1*	*340.5*	*208.0*	*14*	*10*	*9*	*15*
Pakistan	*87.3*	*125.2*	*101.5*	*79.6*	*78.5*	*174.9*	*18*	*18*	*17*	*16*
Mozambique	*32.6*	*45.0*	*36.9*	*35.5*	*126.5*	*171.6*	*20*	*20*	*20*	*17*
Bahrain	*139.3*	*85.5*	*108.2*	*77.2*	*87.9*	*147.3*	*15*	*16*	*18*	*18*
Indonesia	*187.3*	*234.4*	*155.5*	*176.3*	*189.4*	*145.3*	*16*	*13*	*11*	*19*
Korea	*226.9*	*205.6*	*201.3*	*109.6*	*128.8*	*138.8*	*10*	*12*	*15*	*20*
Others	*4,337.9*	*4,240.9*	*4,246.0*	*4,495.2*	*4,571.4*	*4,012.2*				
Total	**16,820.0**	**15,813.2**	**15,660.8**	**16,182.2**	**16,839.0**	**15,565.6**				

3.Data Tables for the Monetary and Financial Statistics

Table 3.1 91 Day Treasury Bill Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Tanzania	2.6	2.6	3.0	3.0	4.0	4.0	5.8	9.1	8.2
Kenya	7.3	7.9	8.9	9.3	9.8	11.5	14.4	15.7	16.7
Uganda	6.7	8.2	10.4	11.3	10.4	9.8	10.0	9.8	9.8
Burundi	3.9	4.0	3.8	2.2	3.8	4.6	4.6	5.6	6.2
Rwanda	6.6	6.1	6.9	7.3	8.0	8.9	8.5	9.2	9.1

Table 3.2 Lending Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
South Sudan	17.0	16.8	15.0	16.8	16.6	15.1	16.3	16.3	15.9
Tanzania	16.2	16.2	16.1	16.1	15.8	16.0	15.5	15.4	15.5
Kenya	12.2	12.3	12.4	12.7	13.1	13.3	14.0	14.6	16.3
Uganda*	19.4	16.3	18.2	18.9	18.8	18.4	19.0	16.7	17.3
Burundi	13.1	12.7	13.2	13.0	12.9	12.9	12.9	12.9	13.1
Rwanda*	16.7	16.5	16.6	16.4	16.3	16.4	16.4	15.8	16.6

* Calculated based on new loans advanced

Table 3.3 Deposit Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
South Sudan	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Tanzania	7.0	6.8	7.6	6.9	6.8	7.1	6.8	7.5	7.5
Kenya	6.5	6.6	6.8	7.2	7.6	7.8	8.6	10.1	10.5
Uganda*	10.8	8.3	7.8	8.2	7.7	7.5	8.7	4.8	6.6
Burundi	3.3	3.6	4.0	4.1	3.4	4.1	3.6	3.9	4.7
Rwanda*	7.8	8.1	8.2	7.1	9.5	9.6	9.5	10.4	10.4

Table 3.4 Interest Rate Spread

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
South Sudan	16.9	16.7	15.0	16.7	16.5	15.0	16.2	16.1	15.8
Tanzania	9.2	9.4	8.4	9.1	9.1	8.9	8.7	8.0	8.0
Kenya	5.7	5.7	5.6	5.5	5.5	5.5	5.3	4.5	5.8
Uganda	10.8	8.3	7.8	8.2	7.7	7.5	8.7	4.8	6.6
Burundi	9.9	9.1	9.2	8.8	9.4	8.8	9.3	9.0	8.3
Rwanda	8.9	8.4	8.4	9.3	6.8	6.7	6.9	5.4	6.2

* Calculated based on new term deposits

Table 3.5 EAC Loans Advanced Per Economic Activity (USD Billions) — Annual Growth Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	Q1	Q2	Q3	Q4	Q1
1.Agriculture, forestry and fishing	2.9	2.9	3.1	3.2	3.2	3.4	3.5	3.8	4.1	12	15	16	18	28
2.Mining and quarrying	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.6	22	7	16	10	26
3.Manufacturing	6	6.2	6.3	6.5	6.4	6.4	6.4	6.3	6.9	6	3	1	-3	8
4 Electricity, gas, steam and air conditioning supply	0.9	1.1	0.9	1.1	1.1	1.1	0.9	1.1	1.1	28	0	-2	3	-6
5.Water supply; sewerage, waste management and remediation activities	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	15	23	37	-14	-6
6. Construction	2.8	2.9	2.9	2.9	2.9	3	3	3	3.1	3	3	5	1	4
7. Wholesale and retail trade; repair of motor vehicles and motorcycles	6.9	7	7.2	7.5	7.3	7.1	7	6.9	7.4	5	1	-4	-7	2
8. Transportation and storage	2.5	2.4	2.3	2.4	2.5	2.4	2.3	2.3	2.5	-1	-2	0	-6	3
9Accommodation and food service activities	1.7	1.6	1.4	1.6	1.6	1.6	1.6	1.6	1.7	-6	-5	16	3	8
10. Information and communication	0.9	0.9	1	1	1.1	1.1	1.1	1.1	1.2	23	22	11	8	12
11. Financial and insurance activities	1.1	1.2	1.1	1.2	1.7	1.6	1.6	1.9	1.8	48	43	48	50	9
12. Real estate activities	4.6	4.6	4.4	4.5	4.2	4.1	4	3.9	4.4	-9	-11	-9	-13	4
13. Professional, scientific and technical activities	1.9	1.9	1.9	2	1.9	1.8	1.8	1.7	2	-2	-5	-6	-15	5
14. Administrative and support service activities	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	10	14	8	-3	16
15. Public administration and defence; compulsory social security	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	88	68	125	-16	-37
16.Education	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	-2	10	11	0	1
17. Human health and social work activities	1.1	1.1	1	1	1	0.9	0.9	0.8	1	-15	-18	-10	-17	1
18. Arts, entertainment and recreation	0	0	0	0	0	0	0	0	0	-35	-31	-13	-19	9
19. Other service activities	1.5	1.6	1.6	1.8	1.9	1.8	1.8	2	2	22	10	18	11	10
20. Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	16.7	16.7	17	17.4	16.7	16.5	16.2	15.9	19.1	0	-1	-4	-9	14
21. Activities of extraterritorial organizations and bodies.	0	0	0	0	0	0	0	0	0	39	25	14	-14	-11

Table 3.6 EAC Broad Money Aggregates (USD Billions)*

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	Annual Growth Rates Q12023	Q22023	Q32023	Q4 2023	Q1 2024
Net foreign assets	15	14	12	11	11	14	14	14	15	-25.4	-0.4	13.1	23.0	35.9
Foreign assets	31	30	28	29	28	31	31	31	33	-8.5	4.5	10.0	7.9	15.4
Gross reserves	*17*	*16*	*15*	*16*	*17*	*19*	18	19	19	1.8	18.4	17.0	20.0	9.4
Other foreign assets	14	14	13	13	11	12	13	12	14	-21.1	-12.2	1.9	-6.2	25.1
Foreign liabilities	*16*	*16*	*16*	*17*	*17*	*17*	17	17	18	7.3	8.8	7.6	-2.1	2.3
Net domestic assets	*58*	*61*	*63*	*65*	*63*	*62*	61	61	66	8.7	1.3	-3.3	-5.5	5.3
Net domestic credit	78	80	82	84	83	82	81	81	89	7.3	2.6	-1.6	-3.7	6.3
Net credit to nonfinancial public sector	*25*	*26*	*27*	*29*	*28*	*28*	*27*	*28*	*29*	*12.9*	*6.0*	*-0.5*	*-3.4*	*1.0*
Net credit to central government	24	26	27	28	28	27	26	27	28	13.4	6.3	-1.0	-3.7	1.2
Credit to central government	*35*	*35*	*37*	*38*	*37*	*37*	*36*	*37*	*39*	*5.4*	*5.5*	*-1.7*	*-3.0*	*5.7*
Liabilities to central government	10.8	9.5	9.9	10.4	9.5	9.8	9.6	10.3	11.2	-12.7	3.3	-3.8	-1.3	18.7
Net credit to state & local government	*0.04*	*0.05*	*0.04*	*0.04*	*0.03*	*0.04*	*0.03*	*0.03*	*0.02*	*-28.8*	*-15.6*	*-12.1*	*-38.2*	*-36.1*
Net credit to public nonfinancial corporations	0.8	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.7	-0.3	-4.2	18.1	8.6	-4.9
Credit to private sector	*52.5*	*53.7*	*54.4*	*55.6*	*54.7*	*54.1*	*53.4*	*53.3*	*59.6*	*4.2*	*0.8*	*-2.0*	*-4.1*	*8.8*
Net credit to other financial corporations	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*321.7*	*78.7*	*-28.9*	*75.0*	*32.0*
Capital accounts	*19*	*19*	*19*	*20*	*20*	*19*	*20*	*20*	*22*	*3.1*	*1.0*	*1.6*	*2.3*	*11.4*
Other items (net)	*-1*	*0*	*0*	*0*	*-1*	*-1*	*0*	*0*	*0*	*2.9*	*-6,688.5*	*1,585.1*	*13.9*	*-47.3*
Broad money	*70*	*73*	*72*	*74*	*72*	*74*	*73*	*73*	*78*	*2.2*	*1.9*	*0.6*	*-0.9*	*8.9*
M1	*28*	*30*	*30*	*31*	*29*	*30*	*28*	*28*	*30*	*1.4*	*0.1*	*-6.1*	*-8.9*	*2.7*
Currency in circulation	*6*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*3.3*	*1.4*	*-1.8*	*-1.9*	*5.3*
Transferable deposits nc	*22*	*23*	*23*	*24*	*22*	*23*	*22*	*21*	*23*	*0.8*	*-0.3*	*-7.3*	*-11.0*	*2.0*
M2	*56*	*58*	*57*	*58*	*56*	*57*	*55*	*54*	*60*	*0.1*	*-0.8*	*-3.9*	*-6.8*	*6.5*
Other deposits nc	*28*	*28*	*27*	*28*	*27*	*28*	*27*	*26*	*30*	*-1.2*	*-1.8*	*-1.5*	*-4.5*	*10.5*
M3	*70*	*73*	*72*	*74*	*72*	*74*	*73*	*73*	*78*	*2.2*	*1.9*	*0.6*	*-0.9*	*8.9*
Foreign currency deposits	*14*	*15*	*15*	*15*	*16*	*17*	*18*	*18*	*19*	*10.3*	*12.4*	*17.8*	*21.6*	*17.2*
Nonliquid liabilities	*2*	*2*	*3*	*2*	*2*	*2*	*2*	*2*	*3*	*-14.7*	*-27.1*	*-35.4*	*-10.0*	*49.6*

* Provisional as some Partner States are yet to fully capture the intra-EAC transactions

4. Financial soundness indicators (FSIS)

Table 4.1 Total Regulatory capital to risk-weighted assets

	2022Q1	2022Q2	2022Q3	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Burundi	26.7	26.5	23.2	20.5	23.5	21.7	20.6	19.3	21.3
Kenya	18.9	18.8	19.0	19.0	18.4	18.6	18.6	18.3	18.6
Rwanda	23.1	22.3	21.6	21.0	23.3	20.5	22.6	21.3	22.2
Somalia	27.9	28.3	25.9	22.8	21.9	23.8	26.2	25.7	27.8
South Sudan	11.7	10.1	8.8	8.3	7.6	8.3	9.1	8.5	
Tanzania	21.6	20.2	19.6	18.6	20.2	19.0	18.6	18.2	19.9
Uganda	25.8	23.0	23.1	24.0	25.7	26.2	25.5	25.4	25.4

Table 4.2 Non-Performing Loans to Total Gross Loans

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Burundi	2.6	2.2	2.3	2.4	2.1	2.2	2.3	2.8	3.1
Kenya	11.8	12.5	11.4	10.8	11.4	11.9	12.3	12.3	12.9
Rwanda	5.5	5.3	4.9	3.7	4.7	4.7	5.6	4.6	5.7
Somalia	2.0	2.1	1.7	0.9	2.1	3.3	2.0	1.4	1.6
South Sudan	2.5	1.9	2.6	2.4	2.0	2.1	1.6	1.2	1.4
Tanzania	8.2	7.8	7.4	5.8	5.6	5.3	5.2	4.4	4.3
Uganda	5.8	5.3	5.1	5.1	5.6	5.5	6.1	5.1	5.7

Table 4.3 Return on Assets

	2022Q1	2022Q2	2022Q3	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Burundi	3.6	3.6	3.5	3.4	3.1	3.3	3.1	3.0	3.0
Kenya	3.6	3.7	3.9	3.7	3.6	3.2	3.1	2.9	3.6
Rwanda	4.7	4.4	4.8	5.0	5.2	5.0	5.0	5.1	5.2
Somalia	0.4	0.3	0.4	0.4	0.5	1.5	0.4	0.7	0.3
South Sudan	0.0	1.4	1.9	2.2	1.5	1.6	1.6	1.8	2.5
Tanzania	4.1	4.0	4.0	3.5	4.2	4.4	4.4	4.4	5.6
Uganda	3.9	3.9	3.8	3.5	4.1	4.3	6.4	8.0	1.4

Table 4.4 Liquid Assets to Total Assets

	2022Q1	2022Q2	2022Q3	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Burundi	10.4	10.7	13.5	10.8	8.1	10.2	8.8	10.7	10.0
Kenya	40.8	39.8	39.0	37.5	36.6	37.6	38.3	39.0	38.6
Rwanda	27.5	26.8	26.9	27.3	28.4	26.6	25.9	26.5	24.8
Somalia	52.6	53.7	53.4	53.3	43.4	45.7	46.3	49.2	49.7
South Sudan	46.1	48.0	53.3	49.3	44.9	42.5	35.8	35.8	38.8
Tanzania	24.6	26.2	25.0	24.3	23.1	24.1	26.0	25.3	25.2
Uganda	34.1	32.1	26.6	29.9	31.6	35.2	33.5	32.7	32.5

Table 4.5 Core Capital to Total Deposits

	2022Q1	2022Q2	2022Q3	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Burundi	18.5	18.1	17.6	17.1	17.9	17.4	16.8	17.0	17.2
Kenya	17.1	16.7	17.2	17.4	17.1	16.5	15.4	15.0	16.6
Rwanda	17.0	17.6	17.1	17.0	18.3	17.2	17.4	16.5	17.7
Somalia	18.2	18.8	18.6	16.7	16.6	17.5	20.0	18.0	18.4
Tanzania	20.4	19.2	18.7	18.4	19.9	18.1	18.1	18.1	20.4
Uganda	23.2	21.2	21.3	21.8	23.4	22.1	22.5	22.9	23.8

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