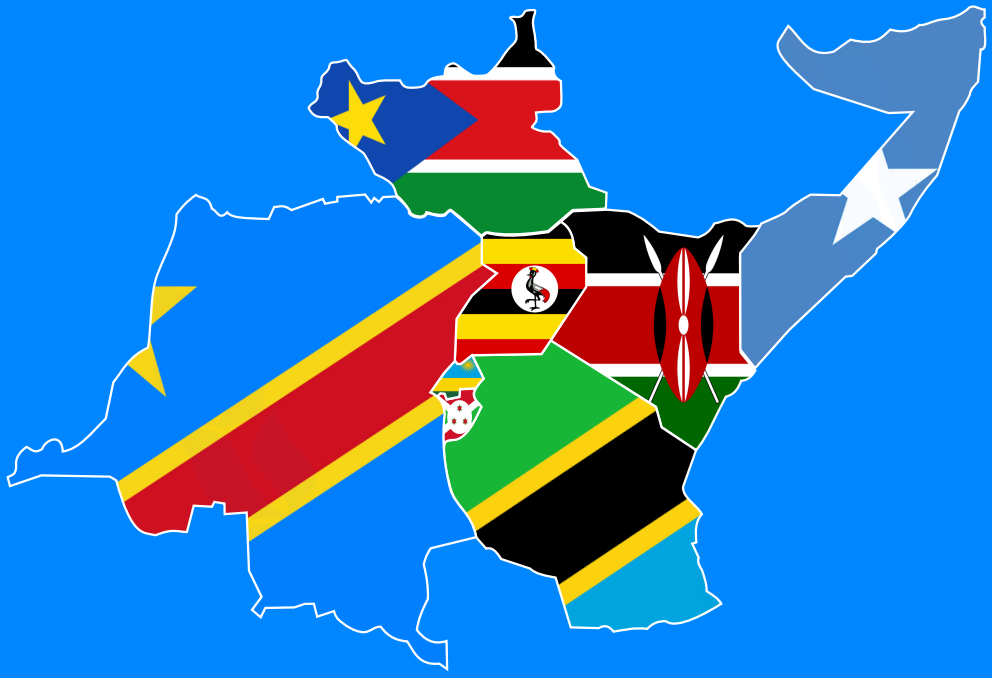


EAC Quarterly Statistics Bulletin

April – June 2024

OVERVIEW

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

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

EAC headquarter in Arusha, Tanzania.

The EAC, like other economic blocs in Africa has sought to widen and develop the economic, political social, and culturalintegration of East African Partner States using the four pillars:

- Customs Union
- Common Market
- Monetary Union Market
- Ultimately the Political Federation

Using statistics for decision making is cross cutting over all the pillars but has been very specific for the implementation process of the Monetary Union.

The East African Monetary Union (EAMU) Protocol was signed on 30th November 2013 with the objective of having and using one single currency for the Community. For Partner States readiness to this milestone, Article 5 of the EAMU Protocol requires each of them 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%

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.

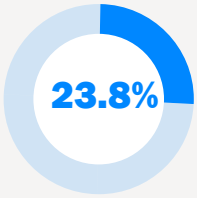
4.5 Months A reserve cover of 4.5 months of imports.

Production of comparable and quality statistics including the above statistics related to Monetary Union are required to be aligned to international and regional statistical guides already available and approved for use in Partner States.

The EAC is pleased to present the fourth quarterly (April – June 2024) Statistics Bulletin on International Merchandise Trade Statistics (IMTS) and Monetary and Financial statistics. The Bulletin provides summary data on the mentioned areas 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 detailed data can be accessed through *https://eac.opendataforafrica.org.*

1 INTERNATIONAL MERCHANDISE TRADE

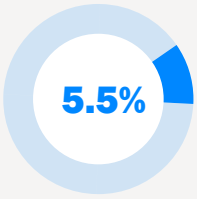
1.1 Regional Total Trade



Increase of region's total trade value in Q2 2024

31.6 billion
US$ reached in Q2 2024

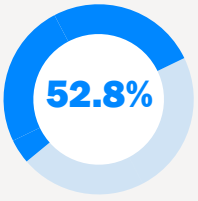
25.7 billion
US$ from in Q2 2024



Increase of import activity in Q2 2024

16.5 billion
US$ reached in Q2 2024

15.6 billion
US$ from in Q2 2024



Impressively increase of exports in Q2 2024

15.1 billion
US$ reached in Q2 2024

9.9 billion
US$ from in Q2 2024

This rapid growth in exports contributed to a significant narrowing of the region's trade deficit to US$ 1.4 billion, down from US$ 5.7 billion a year earlier, signalling a more balanced trade environment for the EAC

In the second quarter of 2024 (Q2), the East African Community (EAC) demonstrated strong trade performance both globally and within Africa. The region's total trade value increased by 23.8%, reaching US$ 31.6 billion compared to US$ 25.7 billion in Q2 2023 (Table 1.1). Import activity grew moderately by 5.5%, totalling US$ 16.5 billion, up from US$ 15.6 billion in Q2 2023. Exports impressively surge by 52.8%, reaching a record US$ 15.1 billion, compared to US$ 9.9 billion in Q2 2023. This rapid growth in exports contributed to a significant narrowing of the region's trade deficit to US$ 1.4 billion, down from US$ 5.7 billion a year earlier, signalling a more balanced trade environment for the EAC.

EAC's global trading partners

45%

- **$7.7 billion** China
- **$3.8 billion** United Arab Emirates
- **$2.6 billion** South Africa

Emerged as the most significant, collectively accounting for 45% of the region's total trade in 2024 Q2

These countries' roles as major trading partners reflect their strategic importance in supplying the EAC with essential imports while also providing large markets for EAC exports.

Trade with African countries

23.7%
of the EAC's total trade

$ 7.5 Billion in Q2 2024 ← **$ 5.7 Billion** in Q2 2023

Within the African continent, the EAC's trade expanded significantly as well, underlining the importance of regional and continental integration for its economic growth.

Intra-EAC trade

12.7%
of the EAC's total trade

$ 4.0 Billion in Q2 2024 ← **$ 3.3 Billion** in Q2 2023

This growth in regional trade highlights the increasing interconnectedness of EAC economies, which benefit from closer ties and reduced barriers to trade.

Trade with other African regional blocs

10.1% **COMESA**

13.8% **SADC**

of total trade respectivelly

These figures underscore the region's commitment to enhancing economic cooperation and integration within broader African economic and regional blocs.

The top five most traded products

71.2% **$ 22.5 Billion**

of the total trade volume

55.1%

in Q2 2023

These key product categories include:

base metals and articles of base metals

Mineral products

(Petroleum products, lime and cement, etc.)

Machinery and mechanical appliances…etc

Natural or cultured pearls

Precious metals

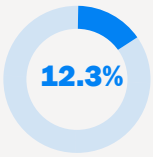
Vegetable products

(Cereals, coffee, tea, edible vegetables and fruits, cut flowers etc.)

Products of the chemical or allied industries

(Pharmaceutical products, fertilizers, paints and varnishes, organic and inorganic chemicals, etc.).

1.2 Performance of Exports



$ 15.1 Billion
Exportsin Q2 2023

$ 9.9 Billion
in Q2 2023

In the second quarter of 2024, total exports from the East African Community continued to show resilient, registering a quarterly growth 12.3% over the last four quarters.

The region's top five export destination were:

59%

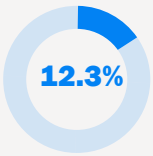
- China
- India
- Hong Kong
- South Africa
- United Arab Emirates

These five countries account for 59% of the total exports in 2024 Q2

This indicates a strong reliance on a few key markets, reflecting the importance of maintaining and strengthening trade relationships with these nations to ensure sustained export growth.

However, market diversification will be necessary for the region to sustain export growth and economic stability.

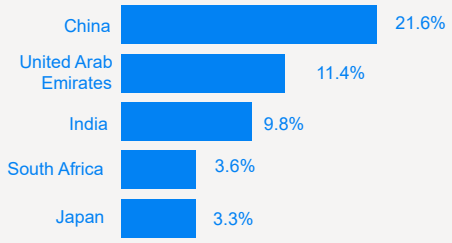
1.3 Performance of Imports



$ 16.5 Billion
Exportsin Q2 2023

$ 15.6 Billion
in Q2 2023

The largest source markets for the region were



Main products imported to the region were Petroleum products; Machinery; vehicles; rice; cane and beet sugar; and iron and non-alloy steel

Table 1.1: EAC Total Trade with Rest of the World

	US$ Million						Q to Q % changes	
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2023Q2	2024Q2
Total Trade	25,931.5	25,562.2	28,849.9	29,010.6	27,373.2	31,647.0	5.6	23.8
Imports	15,813.2	15,660.8	16,182.2	16,839.0	15,687.2	16,519.9	-0.8	5.5
Total Exports	10,118.3	9,901.4	12,667.7	12,171.6	11,686.0	15,127.0	15.5	52.8
Domestic Exports	9,614.7	9,389.4	12,049.6	11,649.6	11,075.7	14,248.4	15.2	51.8
Re-exports	503.6	512.0	618.1	522.0	610.3	878.6	21.2	71.6
Trade Balance (Surplus (+)/Deficit (-)	-5,694.9	-5,759.4	-3,514.4	-4,667.4	-4,001.2	-1,392.9	-29.7	-75.8

Total Trade is the sum of Total Exports and Total Imports
Trade Balance = Total Exports less total imports (Surplus (+) and Deficit (-))

Table 1.2: EAC Total Trade by Region/Economic Blocs

	(US$ Million)						% changes	
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2023Q2	2024Q2
WORLD	**25,931.5**	**25,562.2**	**28,849.9**	**29,010.6**	**27,373.2**	**31,647.0**	**9%**	**4%**
Africa	5,897.5	5,725.2	6,532.0	6,276.8	5,982.9	7,513.6	7%	2%
% share of world	*22.7*	*22.4*	*22.6*	*21.6*	*21.9*	*23.7*		
EAC	3,417.5	3,311.3	3,660.2	3,381.1	3,248.9	4,019.7	6%	-3%
% share of world	*13.2*	*13.0*	*12.7*	*11.7*	*11.9*	*12.7*		
COMESA	3,092.0	2,802.2	3,006.6	2,557.8	2,400.0	3,180.9	-14%	-24%
% share of world	*11.9*	*11.0*	*10.4*	*8.8*	*8.8*	*10.1*		
SADC	3,067.7	3,053.9	3,786.0	3,982.1	3,723.4	4,382.3	19%	24%
% share of world	*11.8*	*11.9*	*13.1*	*13.7*	*13.6*	*13.8*		
European Union All Countries	2,107.7	1,947.8	2,122.7	2,077.6	2,317.6	2,401.6	-15%	6%
% share of world	*8.1*	*7.6*	*7.4*	*7.2*	*8.5*	*7.6*		
ASEAN	1,707.4	1,320.6	1,690.7	1,870.2	1,546.9	1,469.8	7%	-15%
% share of world	*6.6*	*5.2*	*5.9*	*6.4*	*5.7*	*4.6*		
ECOWAS	136.9	212.3	266.2	207.8	190.0	351.6	119%	39%
% share of world	*0.5*	*0.8*	*0.9*	*0.7*	*0.7*	*1.1*		

Table 1.3: EAC Total Trade with Top Twenty Trading Partners

	(US$ Million)						Ranking			
Partner	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2023Q1	2023Q2	2024Q1	2024Q2
China	5,586.0	6,047.0	7,563.9	7,299.2	7,275.8	7,722.8	1	1	1	1
United Arab Emirates	3,071.3	3,070.3	3,149.3	3,706.0	2,773.5	3,763.8	2	2	2	2
India	1,784.5	2,177.0	2,441.7	2,419.8	2,222.2	2,641.3	3	3	3	3
South Africa	871.6	957.4	1,064.4	1,180.2	1,142.3	1,731.4	4	4	4	4
Hong Kong	605.3	494.2	780.9	718.6	637.8	817.9	7	9	5	5
United States of America	605.6	641.7	697.8	671.0	617.8	752.0	6	6	6	6
Japan	521.8	565.1	585.4	616.1	561.6	612.5	9	8	8	7
Switzerland	520.4	344.0	287.8	303.5	342.3	479.8	10	11	13	8
Singapore	551.0	297.8	613.7	583.6	499.8	458.7	8	13	11	9
Malaysia	483.6	566.5	580.5	733.6	544.2	419.5	12	7	9	10
Netherlands	385.8	339.9	309.3	459.4	590.9	414.9	13	12	7	11
Russian Federation	495.4	291.3	299.5	358.2	249.8	395.1	11	14	19	12
Germany	367.5	371.8	358.8	301.2	335.3	383.0	14	10	15	13
Mozambique	205.3	246.2	424.1	477.4	520.1	351.4	18	17	10	14
Italy	204.1	201.3	224.1	212.3	229.9	350.2	19	19	20	15
United Kingdom	302.5	288.9	276.5	312.2	260.9	343.4	16	15	17	16
Saudi Arabia	824.4	853.8	780.8	626.7	317.0	341.8	5	5	16	17
Pakistan	261.2	268.5	289.7	256.5	365.7	327.8	17	16	12	18
Kuwait	63.6	62.7	125.7	49.4	259.1	326.2	20	20	18	19
Belgium	329.9	208.4	331.5	282.8	340.0	303.0	15	18	14	20
Others	7,890.8	7,268.3	7,664.4	7,442.6	7,287.3	*8,710.4*				
Total	**25,931.5**	**25,562.2**	**28,849.9**	**29,010.6**	**27,373.2**	**31,647.0**				

Table1.4: EAC Total Trade by HS Section

	US$ Million						Ranking			
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2023Q1	2023Q2	2024Q1	2024Q2
1 - Live animals; animal products	351.7	328.7	293.1	302.4	1,875.5	416.4	14	14	6	12
2 - Vegetable products	2,581.2	3,460.8	2,845.3	2,410.4	2,536.8	2,960.2	4	2	4	4
3 - Animal or vegetable fats and oils	553.8	839.2	629.4	563.4	528.5	559.2	12	10	12	11
4 - Prepared foodstuffs; beverages, spirits and …	2,190.5	1,190.1	1,414.1	1,467.3	1,388.1	1,567.4	5	9	8	7
5 - Mineral products	6,267.0	4,744.2	7,883.8	8,203.2	4,380.9	5,105.2	1	1	2	2
6- Products of the chemical or allied industries	2,767.4	2,061.8	2,086.1	2,004.1	1,734.8	1,954.1	2	6	7	6
7 - Plastics and articles thereof; …	1,101.4	2,250.1	1,086.1	2,316.7	847.3	978.0	9	5	10	9
8 - Raw hides and skins, leather…etc	34.4	32.6	34.9	43.4	28.7	31.8	19	19	19	19
9 - Wood and wood products	1,075.1	475.0	1,854.4	665.7	91.2	139.4	10	12	17	17
10 - Pulp of wood or of other fibrous cellulosic	335.2	378.1	346.0	325.6	295.6	334.8	15	13	13	13
11- Textiles and textile articles	724.6	748.0	774.8	774.1	704.4	817.6	11	11	11	10
12- Textile and textile articles	89.8	88.8	104.9	101.1	89.5	93.0	18	18	18	18
13 - Articles of stone, plaster, cement…etc	400.6	247.8	357.7	253.5	233.4	296.1	13	16	15	14
14 - Natural or cultured pearls, precious stone...	1,462.2	2,482.5	2,646.4	2,810.8	2,455.3	4,292.5	7	4	5	3
15 - Base metals and articles of base metal	1,689.8	1,912.1	1,759.4	1,991.5	5,378.0	7,421.4	6	7	1	1
16 - Machinery and mechanical appliances…etc	2,613.0	2,638.5	2,888.9	2,802.1	2,944.7	2,750.3	3	3	3	5
17 - Vehicles, aircraft, vessels and associated	1,145.6	1,211.4	1,278.0	1,307.6	1,369.0	1,429.4	8	8	9	8
18 - Optical, photographic, cinematographic…etc	206.6	221.8	254.1	244.6	229.1	240.9	17	17	16	16
19 - Arms and ammunition; parts and accessories	19.9	0.6	4.6	71.3	12.7	6.8	20	21	20	20
20 - Miscellaneous manufactured articles	321.0	248.6	306.3	346.8	248.7	251.7	16	15	14	15
21- Works of art, collectors' pieces and antiques	0.6	1.5	1.6	4.8	1.0	1.0	21	20	21	21
Total	**25,931.5**	**25,562.2**	**28,849.9**	**29,010.6**	**27,373.2**	**31,647.0**				

Chart 1: Top five Product Traded by HS Section machinery appliances

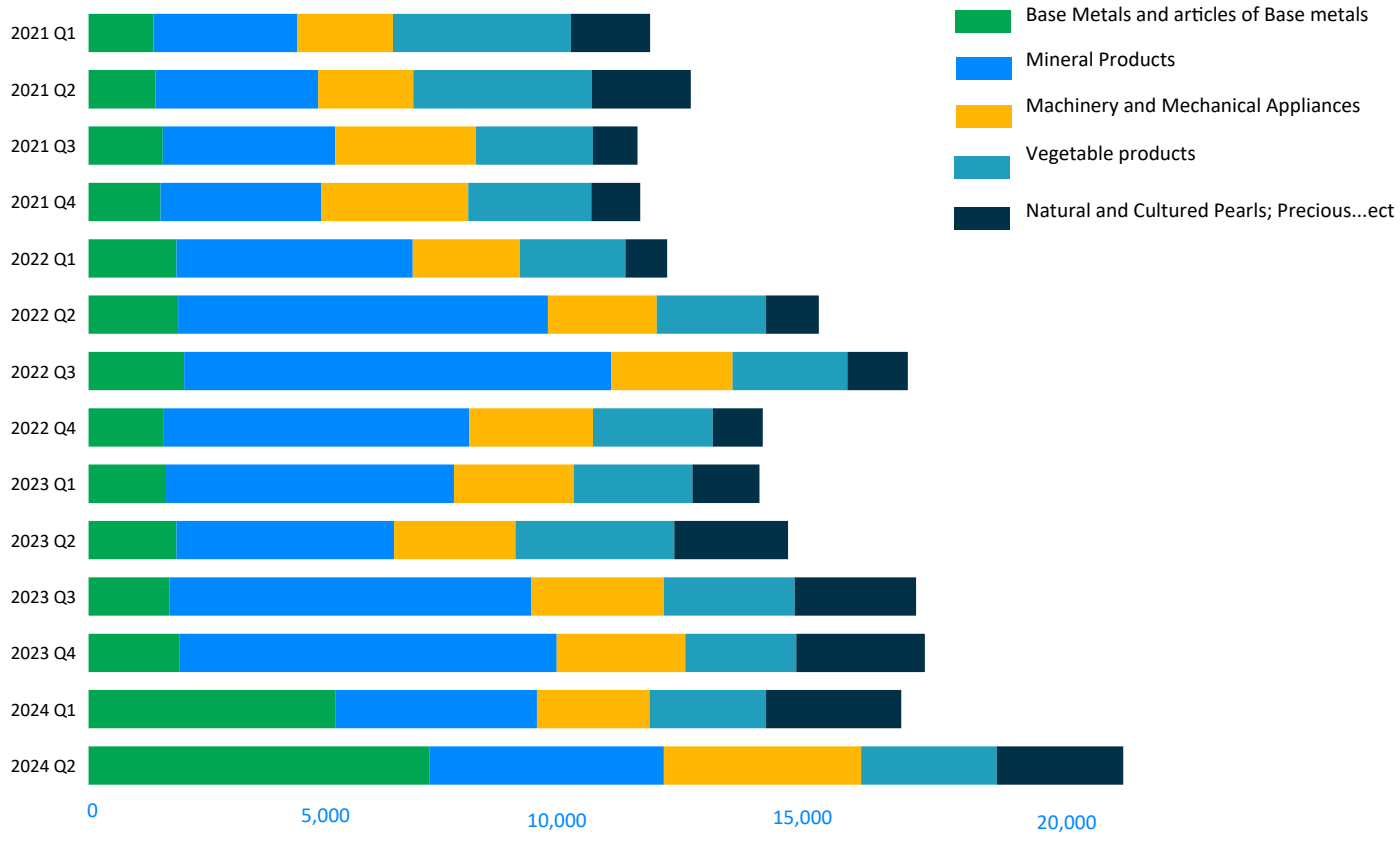


Table 1.5 EAC Total Trade by HS Section

	US$ Millions						% share			
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2023Q1	2023Q2	2024Q1	2024Q2
74 - Copper and articles thereof.	21.3	28.4	18.3	20.7	3,931.4	5,916.6	0.2	0.2	33.6	39.1
71 - Natural, cultured pearls; precious, …etc	1,187.3	1,680.7	1,677.9	1,840.0	1,581.8	3,128.9	10.2	11.7	13.5	20.7
09 - Coffee, tea, mate and spices.	838.9	784.9	866.8	791.1	846.2	962.4	8.9	8.3	7.2	6.4
27 - Mineral fuels, mineral oils…etc.	1,235.8	1,241.6	1,361.0	1,018.2	760.9	958.7	13.3	12.2	6.5	6.3
26 - Ores, slag and ash.	1,315.9	315.8	3,155.3	3,409.9	229.7	367.1	13.9	13.0	2.0	2.4
12 - Oil seeds and oleaginous fruits…	71.1	927.2	241.2	57.7	51.9	242.7	0.6	0.7	0.4	1.6
06 - Trees and other plants, cut flowers…etc.	252.5	199.8	183.8	192.3	266.2	212.2	1.8	2.5	2.3	1.4
18 - Cocoa and cocoa preparations.	86.9	54.8	63.3	125.3	185.8	205.9	0.5	0.9	1.6	1.4
24 - Tobacco and manufactured tobacco	89.8	74.0	225.6	181.7	107.8	201.2	1.7	0.9	0.9	1.3
03 - Fish and crustaceans, molluscs …etc	101.5	93.1	92.0	92.3	99.7	155.7	1.0	1.0	0.9	1.0
25 - Salt; sulphur; earths, stone; cement …etc	138.2	132.7	144.1	109.1	122.1	145.2	1.3	1.4	1.0	1.0
08 - Fruit and nuts, edible; …	103.0	109.7	93.6	237.0	124.0	142.5	2.0	1.0	1.1	0.9
10 - Cereals.	120.0	127.1	127.1	92.7	117.5	138.9	1.1	1.2	1.0	0.9
15 - Animal or vegetable fats and oils…etc.	96.4	412.3	122.7	110.7	91.9	131.7	1.3	1.0	0.8	0.9
72 - Iron and steel.	108.7	99.4	116.9	102.8	88.8	130.3	1.1	1.1	0.8	0.9
87 - Vehicles other than railway or tramway …	61.0	76.5	86.3	66.9	52.0	125.1	0.7	0.6	0.4	0.8
07 - Edible vegetables and certain roots...	108.3	157.8	272.1	177.1	121.1	124.3	1.6	1.1	1.0	0.8
22 - Beverages, spirits and vinegar.	920.5	126.6	152.6	170.2	83.5	99.2	10.0	9.1	0.7	0.7
44 - Wood and articles of wood; wood charcoal.	1,021.1	427.1	1,802.6	615.4	39.8	86.6	1.0	10.1	0.3	0.6
17 - Sugars and sugar confectionery.	41.6	68.2	59.7	36.0	53.1	86.2	0.6	0.4	0.5	0.6
Other Sections	2,198.4	2,763.6	1,804.8	2,724.4	2,730.7	1,565.6	27.3	21.7	23.4	10.3
Total	**10,118.3**	**9,901.4**	**12,667.7**	**12,171.6**	**11,686.0**	**15,127.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 1.6: EAC Total Exports to Top 20 Trading Partner

	US$ Millions						Ranking			
Trading Partner	**2023Q1**	**2023Q2**	**2023Q3**	**2023Q4**	**2024Q1**	**2024Q2**	**2023Q1**	**2023Q2**	**2024Q1**	**2024Q2**
China	2,174.2	2,387.1	3,728.6	3,514.9	3,507.2	4,154.6	1	1	1	1
United Arab Emirates	1,260.5	1,387.2	1,181.7	1,720.0	1,305.8	1,875.9	2	2	2	2
South Africa	320.7	327.3	409.7	464.6	561.9	1,130.5	6	5	5	3
India	243.9	571.8	912.7	675.8	600.7	1,018.1	7	3	3	4
Hong Kong	555.9	448.0	717.6	659.2	585.0	776.7	3	4	4	5
Singapore	424.4	215.1	540.7	373.2	447.5	419.0	5	8	6	6
Switzerland	436.7	280.1	215.8	221.1	207.1	342.4	4	6	9	7
Vietnam	153.9	99.6	135.9	179.2	181.9	244.3	11	14	11	8
United States of America	165.2	170.7	171.9	164.4	181.5	240.0	9	10	12	9
Mozambique	160.3	209.3	388.6	350.9	348.6	225.2	10	9	7	10
Pakistan	136.0	167.0	210.1	178.0	190.3	211.5	12	11	10	11
Netherlands	204.9	215.4	198.1	205.0	305.5	209.7	8	7	8	12
Italy	86.4	84.3	111.9	87.2	112.2	197.9	15	15	14	13
Germany	102.2	113.4	108.8	95.7	91.8	139.7	14	13	15	14
United Kingdom	135.9	117.5	103.3	115.7	141.5	127.6	13	12	13	15
Belgium	74.0	52.5	161.5	121.8	90.5	117.0	16	18	16	16
Saudi Arabia	32.4	35.6	41.2	47.4	82.3	86.8	20	20	18	17
Zambia	42.8	57.7	59.4	38.5	28.2	79.8	18	17	20	18
Spain	36.4	42.7	45.5	31.5	32.7	78.0	19	19	19	19
Egypt	69.5	60.6	70.5	69.9	86.7	77.7	17	16	17	20
Others	3,302.4	2,858.4	3,154.1	2,857.4	2,597.1	3,374.9				
Total	**10,118.3**	**9,901.4**	**12,667.7**	**12,171.6**	**11,686.0**	**15,127.0**				

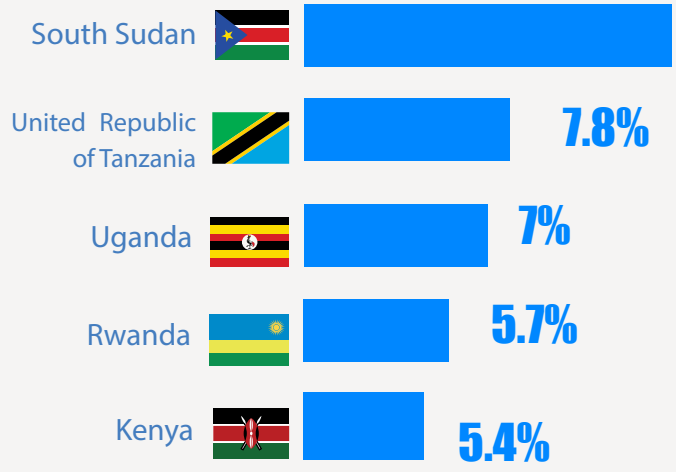
Table 1.7: EAC Total Imports by HS Chapter

	US$ Millions						% share			
HS Chapters	**2023Q1**	**2023Q2**	**2023Q3**	**2023Q4**	**2024Q1**	**2024Q2**	**2023Q1**	**2023Q2**	**2024Q1**	**2024Q2**
27 - Mineral fuels, mineral oils and …	3,069.2	2,732.2	2,995.1	3,468.6	3,043.9	3,429.4	19.7	19.4	19.4	20.8
84 - Machinery and mechanical appliances	1,682.7	1,672.1	1,721.1	1,670.7	1,989.6	1,629.0	10.0	10.6	12.7	9.9
71 - Natural or cultured pearls, precious stones	274.9	801.8	968.5	970.8	873.5	1,163.6	0.6	1.7	5.6	7.0
87 - Vehicles other than railway or tramway	973.2	1,053.1	1,038.0	1,052.3	1,092.7	1,019.4	6.5	6.2	7.0	6.2
85 - Electrical machinery and equipment	832.7	869.0	1,051.6	1,035.3	877.9	988.9	5.4	5.3	5.6	6.0
10 - Cereals.	778.6	861.8	740.4	565.5	691.7	781.1	4.5	4.9	4.4	4.7
39 - Plastics and articles thereof.	667.2	668.3	698.3	677.9	625.9	716.5	4.4	4.2	4.0	4.3
72 - Iron and steel.	651.4	721.1	622.5	677.4	597.8	593.9	4.3	4.1	3.8	3.6
15 - Animal, vegetable or microbial fats and oils	457.4	426.9	506.7	452.7	436.7	424.3	2.8	2.9	2.8	2.6
73 - Articles of iron or steel.	575.3	514.5	625.5	781.6	426.2	416.4	2.6	3.6	2.7	2.5
30 - Pharmaceutical products.	407.7	535.9	450.7	442.3	393.2	392.0	3.1	2.6	2.5	2.4
38 - Miscellaneous chemical products.	296.1	312.3	339.7	326.7	287.7	317.9	1.8	1.9	1.8	1.9
17 - Sugars and sugar confectionery.	239.9	165.5	227.8	314.9	384.6	316.1	1.3	1.5	2.5	1.9
31 - Fertilisers.	561.6	229.2	183.0	306.2	208.1	293.3	2.7	3.6	1.3	1.8
48 - Paper and paperboard; articles of paper...	220.1	269.9	223.3	231.8	202.7	236.1	1.4	1.4	1.3	1.4
90 - Optical, photographic, cinematographic,	191.5	207.6	222.1	230.2	218.3	218.9	1.6	1.2	1.4	1.3
63 - Other made-up textile articles; worn clothing	214.9	238.2	228.1	217.2	186.1	193.8	1.5	1.4	1.2	1.2
25 - Salt; sulphur; lime and cement…	491.2	313.4	212.4	170.6	197.4	192.6	3.2	3.1	1.3	1.2
28 - Inorganic chemicals; organic or inorganic …	252.5	153.8	132.2	134.8	143.9	163.4	1.8	1.6	0.9	1.0
40 - Rubber and articles thereof.	156.2	163.4	181.7	179.4	148.9	161.9	1.0	1.0	0.9	1.0
Other Sections	2,818.8	2,750.7	2,813.6	2,932.1	2,660.5	2,871.4	19.9	17.8	17.0	17.4
Total	**15,813.2**	**15,660.8**	**16,182.2**	**16,839.0**	**15,687.2**	**16,519.9**	**100**	**100**	**100**	**100**

Table 1.8: EAC Total Imports from Top 20 Trading Partner

	US$ Millions						% share			
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2022Q4	2023Q1	2023Q4	2024Q1
China	3,411.8	3,659.9	3,835.2	3,784.4	3,768.6	3,568.2	1	1	1	1
United Arab Emirates	1,810.8	1,683.1	1,967.6	1,985.9	1,467.7	1,887.9	2	2	3	2
India	1,540.7	1,605.2	1,529.0	1,744.0	1,621.4	1,623.2	3	3	2	3
South Africa	550.9	630.1	654.7	715.6	580.5	600.9	5	5	4	4
Japan	475.2	532.5	546.6	585.0	533.3	542.0	7	6	5	5
United States of America	440.5	471.0	525.9	506.5	436.2	512.0	8	7	7	6
Russian Federation	482.4	273.6	287.1	340.5	229.6	363.4	6	9	15	7
Malaysia	313.1	316.9	333.0	492.8	481.1	346.7	9	8	6	8
Kuwait	57.1	56.5	119.3	43.8	252.4	318.8	19	20	10	9
Oman	215.6	163.6	35.5	63.3	290.5	281.0	12	14	8	10
Saudi Arabia	792.0	818.2	739.6	579.3	234.6	255.0	4	4	14	11
Germany	265.3	258.4	250.0	205.5	243.5	243.3	10	10	13	12
United Kingdom	166.6	171.4	173.2	196.5	119.3	215.8	16	13	18	13
Turkey	193.3	226.2	214.2	294.2	100.0	213.5	14	11	20	14
Netherlands	180.9	124.5	111.2	254.4	285.4	205.2	15	17	9	15
Korea	205.6	201.3	109.6	128.8	139.7	195.4	13	12	16	16
Belgium	255.9	155.9	170.0	160.9	249.5	186.1	11	15	12	17
Cameroon	0.4	127.5	65.5	74.4	123.3	162.6	20	16	17	18
Brazil	84.5	62.0	104.0	194.4	251.6	160.7	18	19	11	19
Italy	117.7	117.0	112.2	125.2	117.7	152.3	17	18	19	20
Others	4,253.0	4,006.0	4,298.7	4,363.5	4,161.1	4,486.0				
Total	**15,813.2**	**15,660.8**	**16,182.2**	**16,839.0**	**15,687.2**	**16,519.9**				

2 MONETARY AND FINANCIAL STATISTICS



Interest Rate spread in Q2 of 2024

Lending Rates

17.6% Uganda

16.9% Kenya

15.8% Rwanda

15.6% South Sudan

United Republic of Tanzania 15.4%

Deposit Rates

11.5% Kenya

10.1% Rwanda

10.6% Uganda

0.2% South Sudan

7.6% United Republic of Tanzania

The institutions compiled for this publication are the Central Bank and the Other Depository Corporations. The Other Depository Corporations include institutions that take deposits or close substitutes to deposits i.e. commercial banks.

2.1 Interest Rates

In Q2 2024, there was a slowdown of the 91-treasury bill rates for majority of the Partner States excluding Uganda who recorded a 90-basis points growth between Q1 and Q2 2024. (Table 2.1).

Kenya and Uganda, in Q2 2024, recorded an increase in the Lending rates of 60 basis points and 10 basis points respectively. Rwanda, South Sudan and Tanzania recorded a decline. (Table 2.2). Deposit rates increased in majority of Partner States except for Rwanda who recorded a decline of 50 basis points. (Table 2.3). South Sudan recorded the highest interest rate spreads of 15.4% while Kenya recorded the least spread if 5.4% (Table 2.4).

2.1 Depository Corporation Survey

Year-on-year growth in the broadly defined money supply (M3) accelerated to record a 10% growth in Q2 2024. The growth in M3 was majorly supported by the growth in Private Sector of 11%. The Net Foreign Assets recorded an increase of 14% in Q2 2024 which was a deceleration from the high growth recorded in Q1 2024 of 33%. The Net Credit to Government recorded an increase of 9% percent compared to an increase of one percent recorded in Q1 2024. (Table 2.6).

Table 2.1 91 Day Treasury Bill Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Tanzania	2.6	2.6	3.0	3.0	4.0	4.0	5.8	9.1	8.2	8.1
Kenya	7.3	7.9	8.9	9.3	9.8	11.5	14.4	15.7	16.7	16.0
Uganda	6.7	8.2	10.4	11.3	10.4	9.8	10.0	9.8	9.8	10.7
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	8.5

Table 2.2 Lending Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
South Sudan	17.0	16.8	15.0	16.8	16.6	15.1	16.3	16.3	15.9	15.6
Tanzania	16.2	16.2	16.1	16.1	15.8	16.0	15.5	15.4	15.5	15.4
Kenya	12.2	12.3	12.4	12.7	13.1	13.3	14.0	14.6	16.3	16.9
Uganda*	19.4	19.2	17.8	17.0	18.8	19.2	19.3	18.4	17.5	17.6
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	15.8

** Calculated based on new loans advanced*

Table 2.3 Deposit Rates

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
South Sudan	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Tanzania	7.0	6.8	7.6	6.9	6.8	7.1	6.8	7.5	7.5	7.6
Kenya	6.5	6.6	6.8	7.2	7.6	7.8	8.6	10.1	10.5	11.5
Uganda*	8.0	8.4	8.1	9.8	10.8	11.1	10.8	10.6	10.8	10.6
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	10.6	10.1

* *Calculated based on new term deposits*

Table 2.4 Interest Rate Spread

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
South Sudan	16.9	16.7	15.0	16.7	16.5	15.0	16.2	16.1	15.8	15.4
Tanzania	9.2	9.4	8.4	9.1	9.1	8.9	8.7	8.0	8.0	7.8
Kenya	5.7	5.7	5.6	5.5	5.5	5.5	5.3	4.5	5.8	5.4
Uganda	10.8	9.7	7.2	8.0	8.1	8.4	7.9	6.6	7.0	7.0
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	5.7

Table 2.5 EAC Depository Corporation Survey (USD Billions)*

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	Annual growth 2023Q3	2023Q4	2024Q1	2024Q2
NET FOREIGN ASSETS	**14.9**	**14**	**12.2**	**11.5**	**11.1**	**13.9**	**13.8**	**14.1**	**14.8**	**15.9**	**13%**	**23%**	**33%**	**14%**
NET DOMESTIC ASSETS	**55.5**	**58.8**	**60.3**	**62.1**	**60.9**	**60.2**	**59.2**	**58.8**	**62.8**	**65.8**	**-2%**	**-5%**	**3%**	**9%**
Net credit to central government	24.3	25.7	26.6	27.8	27.6	27.4	26.4	26.8	27.8	29.7	-1%	-4%	1%	9%
Net credit to public non-financial corporations	0.8	0.7	0.7	0.7	0.8	0.7	0.8	0.7	0.7	0.8	18%	9%	-5%	23%
Credit to private sector	52.5	53.7	54.4	55.6	54.7	54.1	53.4	53.3	58.8	60.1	-2%	-4%	7%	11%
Capital	19.3	19.1	19.3	19.9	19.9	19.3	19.6	20.3	22	22.8	2%	2%	11%	18%
Other items (net)	1.4	2.4	2.5	2.6	1.1	0.6	1.2	2.3	2.6	3.1	-52%	-9%	141%	402%
BROAD MONEY														
M1	28.5	29.8	30.1	30.8	28.8	29.8	28.3	28.1	29.6	30.9	-6%	-9%	3%	4%
Currency in circulation	*6.3*	*6.7*	*6.8*	*7*	*6.5*	*6.8*	*6.7*	*6.9*	*6.9*	*7.5*	*-2%*	*-2%*	*5%*	*10%*
Transferable deposits	*22.2*	*23.1*	*23.3*	*23.7*	*22.3*	*23*	*21.6*	*21.1*	*22.8*	*23.4*	*-7%*	*-11%*	*2%*	*2%*
M2	56.1	57.8	57.5	58.4	56.2	57.3	55.2	54.4	59.1	62.2	-4%	-7%	5%	8%
Other deposits	*27.7*	*28.1*	*27.4*	*27.6*	*27.3*	*27.5*	*27*	*26.4*	*29.4*	*31.3*	*-1%*	*-4%*	*8%*	*14%*
M3	70.5	72.7	72.5	73.6	72	74.1	72.9	72.9	77.6	81.7	1%	-1%	8%	10%
Foreign currency deposits	*14.3*	*14.9*	*15*	*15.2*	*15.8*	*16.8*	*17.7*	*18.5*	*18.5*	*19.5*	*18%*	*22%*	*17%*	*16%*

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

3 FINANCIAL SOUNDNESS INDICATORS (FSIs)

FSIs are indicators of the current financial health and soundness of the financial institutions in a country, and of their corporate and household counterparts. The FSIs published below are for the Deposit Takers (DT) i.e. institutions that take deposits. The DT FSIs are analysed using the CA(M)ELS analytical framework of:

C - Capital adequacy

A - Asset quality

E -Earnings and profitability

L – Liquidity

S - Sensitivity to market/FX risks

Partner States are required to compile 43 DT FSIs. The following are some of the indicators for the respective Partner States and the detailed FSIs can be accessed via the EAC ODP website *(https://eac.opendataforafrica.org/dlpbiif).*

Table 3.1 Total Regulatory capital to risk-weighted assets

The FSI Regulatory capital to risk weighted assets is a measure of capital adequacy and it gauges DTs' capital strength to withstand shocks and absorb unexpected losses. Basel III recommends a minimum of 10.5 percent.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Burundi	26.7	26.5	23.2	20.5	23.5	21.7	20.6	19.3	21.3	21.3
Kenya	18.9	18.8	19.0	19.0	18.4	18.6	18.6	18.3	18.6	19.1
Rwanda	23.1	22.3	21.6	21.0	23.3	20.5	22.6	21.3	22.2	20.8
Somalia	27.9	28.3	25.9	22.8	21.9	23.8	26.2	25.7	27.8	20.3
South Sudan	11.7	10.1	8.8	8.3	7.6	8.3	9.1	8.5	-	10.7
Tanzania	21.6	20.2	19.6	18.6	20.2	19.0	18.6	18.2	19.9	19.3
Uganda	25.8	23.0	23.1	24.0	25.7	26.2	25.5	25.4	25.4	25.5

Table 3.2 Non-Performing Loans to Total Gross Loans

The FSI Non-performing Loans to Total Gross Loans is a measure of asset quality. An increasing ratio signals a deterioration in the quality of banks' credit portfolio.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Burundi	2.6	2.2	2.3	2.4	2.1	2.2	2.3	2.8	3.1	3.3
Kenya	11.8	12.5	11.4	10.8	11.4	11.9	12.3	12.3	12.9	13.3
Rwanda	5.5	5.3	4.9	3.7	4.7	4.7	5.6	4.6	5.7	5.5
Somalia	2.0	2.1	1.7	0.9	2.1	3.3	2.0	1.4	1.6	3.0
South Sudan	2.5	1.9	2.6	2.4	2.0	2.1	1.6	1.2	1.4	1.9
Tanzania	8.2	7.8	7.4	5.8	5.6	5.3	5.2	4.4	4.3	4.1
Uganda	5.8	5.3	5.2	5.1	5.6	5.5	5.2	4.5	5.0	4.7

Table 3.3 Return on Assets

The FSI return on equity (ROE) is a measure of earnings and profitability and it's intended to measure DTs' efficiency in using capital. It also offers information on the ability of DTs to internally generate capital through retained earnings.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Burundi	3.6	3.6	3.5	3.4	3.1	3.3	3.1	3.0	3.0	6.0
Kenya	3.6	3.7	3.9	3.7	3.6	3.2	3.1	2.9	3.6	3.4
Rwanda	4.7	4.4	4.8	5.0	5.2	5.0	5.0	5.1	5.2	5.2
Somalia	0.4	0.3	0.4	0.4	0.5	1.5	0.4	0.7	0.3	0.3
South Sudan	0.0	1.4	1.9	2.2	1.5	1.6	1.6	1.8	2.5	2.7
Tanzania	4.1	4.0	4.0	3.5	4.2	4.4	4.4	4.4	5.6	5.6
Uganda	4.0	4.0	3.8	3.6	4.6	4.6	4.3	4.1	4.3	4.3

Table 3.4 Liquid Assets to Total Assets

The FSI liquid assets to total assets is a measure of Liquidity and it provides an indication of the liquidity available to DTs to meet expected and unexpected cash outflows.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Burundi	10.4	10.7	13.5	10.8	8.1	10.2	8.8	10.7	10.0	10.6
Kenya	40.8	39.8	39.0	37.5	36.6	37.6	38.3	39.0	38.6	39.8
Rwanda	27.5	26.8	26.9	27.3	28.4	26.6	25.9	26.5	24.8	23.7
Somalia	52.6	53.7	53.4	53.3	43.4	45.7	46.3	49.2	49.7	39.7
South Sudan	46.1	48.0	53.3	49.3	44.9	42.5	35.8	35.8	38.8	35.5
Tanzania	24.6	26.2	25.0	24.3	23.1	24.1	26.0	25.3	25.2	26.3
Uganda	34.3	32.2	26.7	29.5	31.8	35.2	31.0	30.9	30.7	32.1

Table 3.5 Core Capital to Total Deposits

The FSI core capital to total deposit is measure of capital adequacy. The main liability for DT is deposit and this can be an indicator of leverage.

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2
Burundi	18.5	18.1	17.6	17.1	17.9	17.4	16.8	17.0	17.2	17.6
Kenya	17.1	16.7	17.2	17.4	17.1	16.5	15.4	15.0	16.6	17.0
Rwanda	17.0	17.6	17.1	17.0	18.3	17.2	17.4	16.5	17.7	17.5
Somalia	18.2	18.8	18.6	16.7	16.6	17.5	20.0	18.0	18.4	15.8
Tanzania	20.4	19.2	18.7	18.4	19.9	18.1	18.1	18.1	20.4	18.5
Uganda	23.2	21.2	21.3	21.8	23.4	22.1	22.5	22.9	27.6	27.7
South Sudan					10.7	12.7	17.5	16.5	15.5	14.3

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