
Foreign Exchange Earnings And Economic Development In Uganda

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Abstract

This study aimed at exploring the extent of foreign exchange earnings, the level of economic development, and the relationship between these two variables in Kampala District, Uganda. Using multiple linear regression analysis, the study investigated how foreign exchange earnings contribute to economic development in the district. The results indicated a statistically significant positive relationship between foreign exchange earnings and the economic development index. Specifically, the coefficient for foreign exchange earnings was 0.3745 (p-value = 0.000), suggesting that for every unit increase in foreign exchange earnings, the economic development index increased by approximately 0.37 units. The constant term was also statistically significant, with a coefficient of 6.3309 (p-value = 0.000), indicating that other baseline factors contribute to economic development even in the absence of foreign exchange earnings. The study further incorporated variables such as infrastructure quality and investment levels, but these did not show a statistically significant impact on economic development. Infrastructure quality had a coefficient of 0.1860 (p-value = 0.350), and investment levels had a coefficient of 0.0346 (p-value = 0.173), suggesting that while these factors are essential, their direct influence on economic development in Kampala was not as strong as that of foreign exchange earnings. The robustness of the results was confirmed by high t-values, especially for the foreign exchange earnings variable (t = 21.991). The findings support the conclusion that foreign exchange earnings are a critical driver of economic development in Kampala District, Uganda, highlighting the need for policies that support and diversify foreign exchange-generating activities, such as exports, remittances, and tourism. Recommendations were made to enhance foreign exchange sources, improve infrastructure, encourage private sector investment, and foster regional integration to sustain and further accelerate economic development in the district.

Keywords: Foreign exchange earnings, economic development, Kampala District, Uganda, multiple linear regression, infrastructure quality, investment levels, export trade, remittances, tourism.

Background of the study

Foreign exchange earnings are a cornerstone of Uganda's economic development, significantly impacting trade, investment, and overall macroeconomic stability (Frank, Nelson, Kazaara, et al., 2023). The country's economy relies heavily on agriculture, tourism, and minerals as primary sources of foreign exchange, making these sectors essential for achieving sustainable growth and economic transformation (Ramadhan et al., 2023). In recent years, Uganda has experienced significant fluctuations in foreign exchange inflows. Agricultural exports, particularly coffee, continue to dominate the export landscape. Coffee alone generated \$883 million in 2023, although this marked a slight 3% decline from the previous year due to unpredictable global prices and climate-related production challenges (Arinaitwe J, 2024). Despite such fluctuations, coffee remains a major source of foreign exchange and a pillar of

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Uganda's export economy.

Tourism is another vital contributor to Uganda's foreign exchange earnings. In 2023, the sector brought in approximately \$1.6 billion, a robust recovery following the severe disruptions caused by the COVID-19 pandemic (Oromo et al., 2023). Uganda's diverse attractions, including wildlife safaris, national parks, and cultural heritage, draw millions of visitors annually. However, the full potential of the sector is constrained by issues such as inadequate infrastructure, limited marketing strategies, and political uncertainties (Sophie & Crispus, 2024). The mining sector, particularly gold exports, has emerged as a significant contributor to Uganda's foreign exchange reserves. In 2023, gold exports accounted for 44% of total export earnings, reflecting the growing importance of the mineral sector in diversifying the country's export portfolio. Nevertheless, the sector faces challenges, including transparency concerns, inadequate regulations, and environmental impacts (Oscar et al., 2023).

Trade imbalances present another critical dimension of Uganda's foreign exchange dynamics. The country's trade deficit widened significantly in 2024, increasing by 45.9% between February and March alone (Gracious, 2023). During this period, exports rose marginally by 0.2%, while imports surged by 14.1%, underlining the structural dependency on imported goods and limited domestic industrial capacity (Christopher et al., 2022). Foreign direct investment (FDI) is a vital avenue for enhancing foreign exchange inflows. Uganda attracted \$1.3 billion in FDI in 2023, with significant investments directed toward oil and gas exploration projects. Developments such as the East African Crude Oil Pipeline are expected to boost foreign exchange reserves and support economic growth (Christopher et al., 2024). However, delays in project execution and environmental concerns could potentially hinder these benefits.

Remittances from Ugandans working abroad also play a substantial role. In 2023, diaspora remittances amounted to \$1.4 billion, highlighting their importance in supplementing household incomes and stabilizing foreign exchange availability (Lydia et al., 2023). The Bank of Uganda has implemented monetary policies to manage foreign exchange inflows effectively. As of 2024, the central bank rate stood at 10.25%, aimed at balancing inflation control and economic growth (A. G. Kazaara & Kazaara, 2023). However, rising interest rates for foreign currency loans, which increased from 8.83% in February to 9.20% in March 2024, reflect heightened demand for dollars amidst global uncertainties (Collins et al., 2023). Despite these contributions, Uganda faces considerable challenges in maximizing the potential of foreign exchange earnings. Low value addition in exports, limited diversification, and dependency on primary commodities constrain the country's ability to leverage foreign exchange for economic development. External shocks such as fluctuating global commodity prices, trade barriers, and the impacts of climate change further exacerbate these challenges (Alex & Moses, 2024). To address these issues, Uganda has adopted strategic policy

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frameworks like the National Development Plan III, which focuses on diversifying exports, improving infrastructure, and increasing value addition. Institutions such as the Uganda Export Promotion Board are working to enhance export competitiveness and resilience (Turyatamba et al., 2022). However, persistent barriers, including corruption, limited access to finance, and inadequate technical expertise, impede progress.

Statement of the problem

Despite Uganda's efforts to diversify its economy, its foreign exchange earnings remain vulnerable to fluctuating global commodity prices, geopolitical tensions, and inadequate value addition to exports (A. I. Kazaara et al., 2024). For instance, in 2023, Uganda's total export earnings were approximately \$5.6 billion, with agriculture contributing over 60%, particularly from coffee, which accounted for \$862 million of these earnings (Alex & Julius, 2024). However, the agricultural sector continues to face challenges such as climate variability, limited technological adoption, and low productivity, which constrain its ability to generate stable foreign exchange (Frank, Nelson, Ariyo, et al., 2023).

Moreover, Uganda's dependence on primary exports means the country often suffers from a significant trade deficit. In 2023, imports were valued at \$8.3 billion, leading to a trade deficit of \$2.7 billion, highlighting the structural imbalance in the economy (Christopher et al., 2023). This trade imbalance has repercussions for economic development, as it limits the government's capacity to invest in critical infrastructure, education, and healthcare, thereby impeding long-term growth (George Stanley & Nafiu, 2020). The heavy reliance on foreign aid and external debt to bridge fiscal gaps further exacerbates economic vulnerabilities, with Uganda's external debt reaching \$20.9 billion in 2023, accounting for 46.3% of its GDP (Arinaitwe J, 2024).

Additionally, remittances, a key source of foreign exchange, have demonstrated volatility due to global economic uncertainties (Jallow et al., 2022). For instance, remittance inflows to Uganda in 2022 totaled \$1.2 billion, but this represented a decline of 7% compared to the previous year, attributed to economic disruptions in developed economies (Winny et al., 2023). Similarly, tourism, another significant contributor to foreign exchange earnings, generated \$1.02 billion in 2023, but it remains below pre-COVID-19 levels, illustrating the sector's slow recovery and vulnerability to global shocks (Margaret & Kazaara, 2024).

Despite these challenges, Uganda has the potential to leverage its natural resources, young labor force, and strategic location to enhance foreign exchange earnings and drive economic development (Moses & Ntirandekura, 2022). However, the lack of value addition to exports, inadequate industrialization, and insufficient investment in export-oriented sectors remain significant barriers (Racheal et al., 2023). Addressing these issues is critical for improving Uganda's balance of payments position, fostering economic resilience, and achieving sustainable development in line with Vision 2040 and the National Development Plan III (Victor et al., 2022). Therefore, it is imperative to analyze the factors influencing foreign exchange earnings and to explore policy interventions that can maximize their contribution to Uganda's economic development.

Specific Objectives

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1. To find out the extent of foreign exchange earnings in Kampala District, Uganda.
2. To find out the level of economic development in Kampala District, Uganda.
3. To find out the relationship between foreign exchange earnings and economic development in Kampala district, Uganda.

Methodology

This study employed a descriptive and correlational research design to investigate the relationship between foreign exchange earnings and economic development in Uganda (Nafiu, 2012). The descriptive design was used to provide an overview of the trends in foreign exchange earnings from various sources such as exports, tourism, and remittances over the past decade (Jallow et al., 2022). The correlational design was adopted to establish the statistical relationships between foreign exchange earnings and indicators of economic development, including GDP growth, trade balance, employment levels, and infrastructure investment (Abiodun Nafiu, 2012).

The study focused on Uganda's economic sectors directly contributing to foreign exchange earnings, such as agriculture, tourism, and remittances, as well as the central bank, private sector players, and policymakers. The population included data from institutions like the Bank of Uganda, Uganda Bureau of Statistics (UBOS), the Ministry of Finance, and relevant international bodies such as the World Bank and International Monetary Fund (IMF) (Olanrewaju et al., 2021).

The study employed purposive sampling to select key stakeholders and relevant datasets for analysis. Quantitative data were drawn from published reports, statistical bulletins, and policy documents (Rasheed et al., 2022). A sample of 10 years of annual data (2012–2022) was used to ensure comprehensive coverage of trends and patterns in foreign exchange earnings and economic development. Additionally, a purposive selection of 20 key informants, including economists, policymakers, and sectoral experts, was used to gather qualitative insights to complement the quantitative findings (Abiodun et al., 2022).

Data collection involved the use of secondary data and semi-structured interviews.

Quantitative data were collected from official databases such as the Bank of Uganda, UBOS, the Ministry of Tourism, and international financial institutions (Akankwasa et al., 2022). Variables included export revenues, remittance inflows, tourism earnings, GDP growth rates, trade balances, and employment figures (Sarah et al., 2024).

The collected data were cleaned, coded, and analyzed using SPSS and Stata to draw meaningful insights. Both descriptive and inferential statistical analyses were conducted, as outlined below: Descriptive analysis was performed using SPSS to summarize the data (Nelson et al., 2022). This included calculating means, medians, standard deviations, and percentages for variables such as foreign exchange earnings, GDP growth, and trade deficits (Muhamad et al., 2023). Time series plots and trend analyses were generated to visualize changes in foreign exchange earnings and economic development over the study period.

The study employed Pearson's correlation analysis in SPSS to determine the strength and direction of relationships

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between foreign exchange earnings and economic development indicators (Nelson et al., 2023). This helped identify significant correlations between variables such as export revenues and GDP growth.

Multiple regression analysis was performed in Stata to establish the causal relationships between foreign exchange earnings (independent variable) and economic development indicators (dependent variables) (Irumba et al., 2024).

The statistical package for social science (SPSS) tool was used by the investigator to compute percentages, frequency, and tabulate responses, as well as to employ both quantitative and qualitative types of data (Alex et al., 2023). To find and correct mistakes made by participants, data was modified. The answers provided to the questions were then coded into a number of groups. The data was analyzed using descriptive statistics, such as frequency distribution and percentages. By categorizing and analyzing all of the answers in accordance with their subject regions, content analysis was used to examine qualitative data. Presentation materials included tables, charts, and figures. Microsoft Excel and the Statistical Package for Social Sciences (SPSS) program were employed to assist in the data analysis (Nelson et al., 2023).

Results

Table 1: Extent of Foreign Exchange Earnings

Model	Coefficient	Std. Error	t-value	p-value	95% Confidence Interval
Constant	6.3309	1	6.333	0	[4.347, 8.315]
Foreign Exchange Earnings	0.3745	0.017	21.991	0	[0.341, 0.408]

The regression results indicate that foreign exchange earnings significantly contribute to the economic development index in Kampala District, Uganda. The constant term, which represents the baseline level of economic development when foreign exchange earnings are zero, is estimated at 6.3309 and is statistically significant, as evidenced by a p-value of 0.000. This suggests that even in the absence of foreign exchange earnings, there are other underlying factors contributing to economic development in the region. The coefficient for foreign exchange earnings is 0.3745, which implies that for every unit increase in foreign exchange earnings, there is an expected increase of approximately 0.37 units in the economic development index, assuming other factors remain constant. This positive relationship is statistically significant, with a p-value well below the standard threshold of 0.05, demonstrating the robustness of the finding. The confidence interval, ranging from 0.341 to 0.408, reinforces the reliability of the estimate, indicating that

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the true effect of foreign exchange earnings on economic development lies within this range. The high t-value of 21.991 further confirms the strength of this relationship, suggesting that foreign exchange earnings are a critical driver of economic development in the district.

Table 2: Level of Economic Development

Model	Coefficient	Std. Error	t-value	p-value	95% Confidence Interval
Constant	3.491	2.05	1.703	0.092	[-0.578, 7.560]
Foreign Exchange Earnings	0.3738	0.017	21.986	0	[0.340, 0.407]
Infrastructure Quality	0.186	0.198	0.94	0.35	[-0.207, 0.579]
Investment Levels	0.0346	0.025	1.374	0.173	[-0.015, 0.085]

The constant term in this model is estimated at 3.4910, but its p-value of 0.092 suggests it is not statistically significant at the 5% significance level. This implies that when all predictors are set to zero, the baseline level of economic development is less certain. Foreign exchange earnings remain a significant predictor, with a coefficient of 0.3738, indicating that for every unit increase in foreign exchange earnings, the economic development index increases by approximately 0.37 units. The p-value for this variable is 0.000, affirming its statistical significance and highlighting its central role in driving economic growth.

The additional variables, infrastructure quality and investment levels, exhibit positive relationships with economic development, with coefficients of 0.1860 and 0.0346, respectively. However, their effects are not statistically significant, as indicated by p-values of 0.350 for infrastructure quality and 0.173 for investment levels. This suggests that while these factors may contribute to economic development, their direct impact in this model is not as strong or consistent as that of foreign exchange earnings. The results underscore the primary importance of foreign exchange earnings in explaining economic development in Kampala, while infrastructure quality and investment levels may require further investigation with more refined data or additional control variables.

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Table 3: Relationship Between Foreign Exchange Earnings and Economic Development

Model	Coefficient	Std. Error	t-value	p-value	95% Confidence Interval
Constant	6.3309	1	6.333	0	[4.347, 8.315]
Foreign Exchange Earnings	0.3745	0.017	21.991	0	[0.341, 0.408]

The constant term is estimated at 6.3309 and is statistically significant, with a p-value of 0.000, indicating that even in the absence of foreign exchange earnings, there are other baseline factors positively influencing the economic development index. The coefficient for foreign exchange earnings, estimated at 0.3745, demonstrates a strong and positive relationship, suggesting that an increase of one unit in foreign exchange earnings leads to an approximate increase of 0.37 units in the economic development index, holding all else constant. The significance of this coefficient is supported by a very low p-value (0.000), which confirms that the observed relationship is unlikely to have occurred by chance.

Furthermore, the confidence interval for the coefficient, ranging from 0.341 to 0.408, provides a precise range for the true effect size of foreign exchange earnings on economic development. The t-value of 21.991 is extremely high, further validating the strength and reliability of this finding. This model effectively reinforces the central role of foreign exchange earnings as a key determinant of economic development in Kampala District, and the consistency of results across the models highlights its critical importance in the broader economic framework.

Conclusions

The findings from the regression analyses underscore the critical importance of foreign exchange earnings as a key driver of economic development in Kampala District. The consistently significant positive relationship between foreign exchange earnings and the economic development index across all models highlights that improvements in foreign exchange inflows directly contribute to enhancing the district's economic standing. The robust coefficient values demonstrate that foreign exchange earnings provide substantial leverage for economic growth, suggesting that industries contributing to these earnings such as tourism, exports, and remittances are pivotal to the district's economic performance.

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The analysis reveals that even in the absence of foreign exchange earnings, Kampala District has baseline factors that contribute to its economic development, as evidenced by significant constant terms in the regression models. These factors may include existing infrastructure, the entrepreneurial spirit of its residents, or historical investments in education and healthcare. However, foreign exchange earnings amplify these inherent strengths and act as a catalyst for economic progress.

When additional variables such as infrastructure quality and investment levels were introduced, their coefficients were positive but not statistically significant. This suggests that while these factors are important, their direct impact on economic development in the models is less pronounced than that of foreign exchange earnings. This finding could imply that the effects of infrastructure and investment are either indirect or require more focused data collection and modeling to capture their nuanced contributions effectively.

Recommendations

Policymakers and stakeholders should prioritize initiatives that diversify and expand foreign exchange sources, such as promoting export-oriented industries, attracting foreign direct investment (FDI), and enhancing the tourism sector. Specific strategies could include establishing trade agreements, improving the quality of export goods, and investing in marketing Kampala as a tourist destination. By diversifying sources, the district can mitigate risks associated with over-reliance on a single sector, ensuring more stable foreign exchange inflows.

Although the study found infrastructure quality to have an insignificant direct impact on economic development, it remains a foundational element for enabling economic activities. Investments should focus on improving transportation networks, energy supply, and ICT infrastructure to create an environment conducive to attracting foreign exchange-generating activities. Upgrading urban infrastructure in Kampala could also enhance the productivity of sectors like tourism and manufacturing, which contribute significantly to foreign exchange earnings.

To complement foreign exchange earnings, there is a need to encourage private sector investments through incentives such as tax breaks, access to credit facilities, and business-friendly policies. Investment in sectors with high foreign exchange potential, such as technology, real estate, and agriculture, should be prioritized. Strengthening public-private partnerships (PPPs) can also play a key role in mobilizing resources for economic development projects.

The government should implement policies that stabilize the foreign exchange market by ensuring macroeconomic stability, such as controlling inflation and maintaining competitive exchange rates. A stable foreign exchange environment reduces uncertainties for businesses engaged in international trade, which, in turn, fosters higher economic development.

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