

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign currency
FY	Financial Year
HIPC	Heavily Indebted Poor Countries
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Government Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
SOPs	Standard Operating Procedures
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UAE	United Arab Emirates
UBOS	Uganda Bureau of Statistics
UShs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax

Summary¹

Real Sector

- Economic Activity continued to improve following the gradual easing of the pandemic related restrictions since July, 2021. This was reflected by a monthly increase of 0.36% in the Composite Index of Economic Activity (CIEA) in December 2021.
- Furthermore, during his address to the Nation on 31st December 2021, His Excellence the President of Uganda announced a phased lifting of restrictions on the remaining sectors of the economy, including arts and entertainment, education, and hospitality. Sectors that were operating at half capacity, like public transport were allowed to resume full operations, but with strict observance of Covid-19 standard operating procedures. This re-opening has facilitated pick-up in economic activity as depicted by the Purchasing Managers' Index (PMI) which increased to 54.9 in January, 2022 from 51.5 in December, 2021.
- Similarly, sentiments about doing business remained optimistic as indicated by the Business Tendency Index (BTI) which increased to 52.78 in January, 2022 from 52.05 in December 2021. Positive sentiments were mainly expressed in manufacturing, wholesale trade and agriculture sectors.
- Although fuel and food prices increased during the month, overall annual headline inflation slowed down to 2.7% in January 2022 from 2.9% in December 2021. This was due to core inflation that slowed down to 2.3% from 2.9% in December 2021 as prices for public transport fares reduced between the two months following the lifting of Covid-19 related transport restrictions.

Financial Sector

- The Ugandan shilling appreciated by 0.74% against the US Dollar in January 2022 and traded at a monthly average of US\$ 3,528.83/USD. The appreciation was mainly attributed to high inflows from off-shore investor participation in the government Treasury Bond auction during the month.
- Government raised US\$ 966.17 billion (at cost) from 2 T-Bill auctions and 1 T-Bond auction during the month. Securities worth US\$ 519.80 billion were issued for the refinancing of maturing debt while US\$ 446.37 billion went towards financing other items in the government budget.
- Yields (interest rates) decreased for 182- and 364- day Treasury Bill tenors, while they remained unchanged for 91-day Treasury Bill tenor during the month. The annualized yields for January 2022 were 6.66%, 8.58% and 10.20% compared to 6.66%, 8.66% and 12.39% for the 91-, 182- and 364-day tenors, respectively December 2021.
- Shilling denominated lending rates reduced to a weighted average of 18.60% in December 2021 from 19.87% in November 2021. This was partly due to reduced risk aversiveness by lending institutions on account of anticipated pick-up in economic activity ahead of the full re-opening of the economy.

¹Data on Private Sector Credit, CIEA and External sector has a lag of one month.

- By the end of December 2021, the stock of outstanding private sector credit increased by 1.03% to US\$ 18,926.09 billion compared to US\$ 18,733.60 billion recorded in November 2021.

External Sector

- Uganda's merchandise trade deficit in December 2021 narrowed to USD 271.6 million when compared to USD 278.7 million registered in November 2021. This was due to an increase in export receipts (USD 1.18 million) and a reduction in imports (USD 6 million) during this period.
- The performance of exports was mainly due to increased export earnings from coffee which more than offset the reductions registered for fish and beans; while imports were affected by a reduction in government imports.
- Compared to the same month last year, export receipts declined by 28.5% from USD 455.52 million in December 2020 to USD 325.63 million in December 2021 while imports declined by 24.0% from USD 785.4 million to USD 597.2 million over the same period. This was on account of reduced trade in gold on following the introduction of a new tariff on gold exports in this financial year (2021/22).
- During December 2021, Uganda recorded its highest merchandise trade surplus with the Rest of Africa (USD 53.54 million) followed by EAC (USD 47.42 million) while deficits were recorded for rest of the regions reviewed.

Fiscal Sector

- Government operations during the month resulted into a fiscal deficit of US\$ 1,304.79 billion, slightly higher than the planned deficit of US\$ 1,300.40 billion. This was on account of the higher shortfall in revenue and grants (US\$ 186.40 billion) which more than offset the lower than planned expenditure and net lending of US\$ 182.04 billion.
- Revenue and grants amounted to US\$ 1,845.22 billion, representing a shortfall of US\$ 186.40 billion, against the planned target for the month of US\$ 2,031.62 billion. Both revenue and grants registered shortfalls amounting to US\$ 89.18 billion and US\$ 97.22 billion, respectively. Despite the lifting of restrictions, revenue collections continue to be negatively affected by the impact of COVID-19 pandemic on the economy.
- Government spent US\$ 3,150.01 billion which reflects a 94.5% performance against the planned expenditure of US\$ 3,332.03 billion. Current expenditures exceeded projections by 8.0%, and were more than offset by development expenditures which performed at 77.0%. The bulk of this underperformance is due to external development expenditures that performed at 26.0% on account of low project execution.

East African Community

- Annual headline inflation reduced in Uganda, Tanzania and Kenya but increased in Rwanda. Inflation in Kenya and Tanzania reduced to 4.0% and 5.4%, respectively in January 2022

from 4.2% and 5.7% recorded in December 2021. On the other hand, Rwanda's inflation increased to 1.3% during the month from -2.0% in December 2021, due to higher prices for housing and utilities.

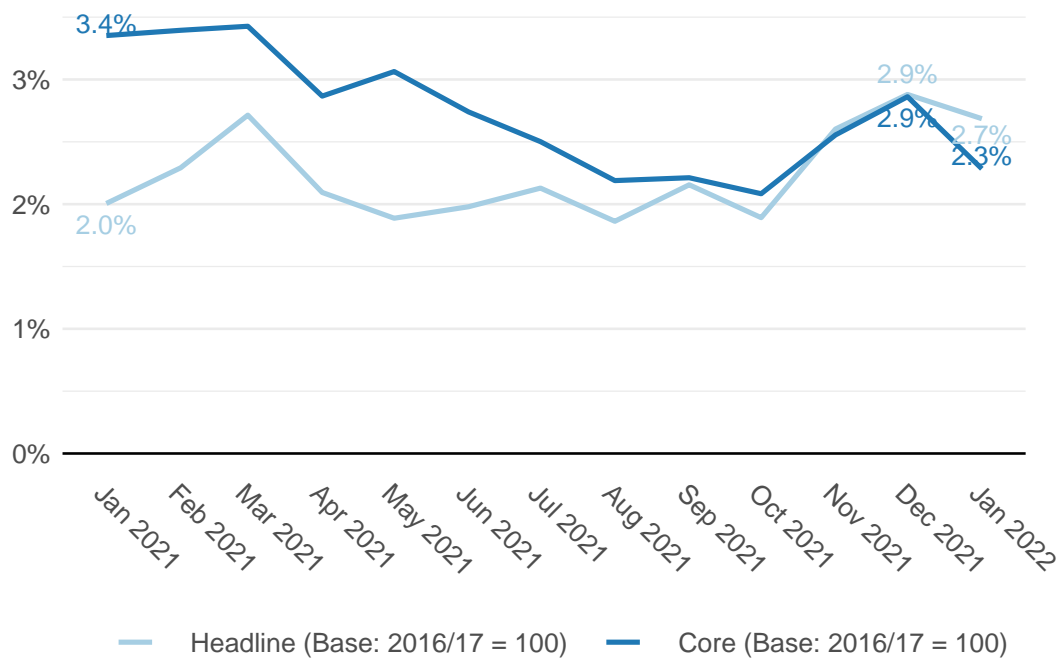
- With the exception of Uganda shilling, currencies of selected EAC Partner States (excluding South Sudan) depreciated against the US Dollar. This movement was mainly on account of global strengthening of the US Dollar due to recovery of the United States economy.
- In December 2021, Uganda traded at a surplus worth USD 47.42 million with the EAC compared to a USD 106.2 million deficit registered in December 2020. This was mainly driven by an increase in export receipts (23%) and a decline in imports (62%) over the same period.

Real Sector Developments

Inflation

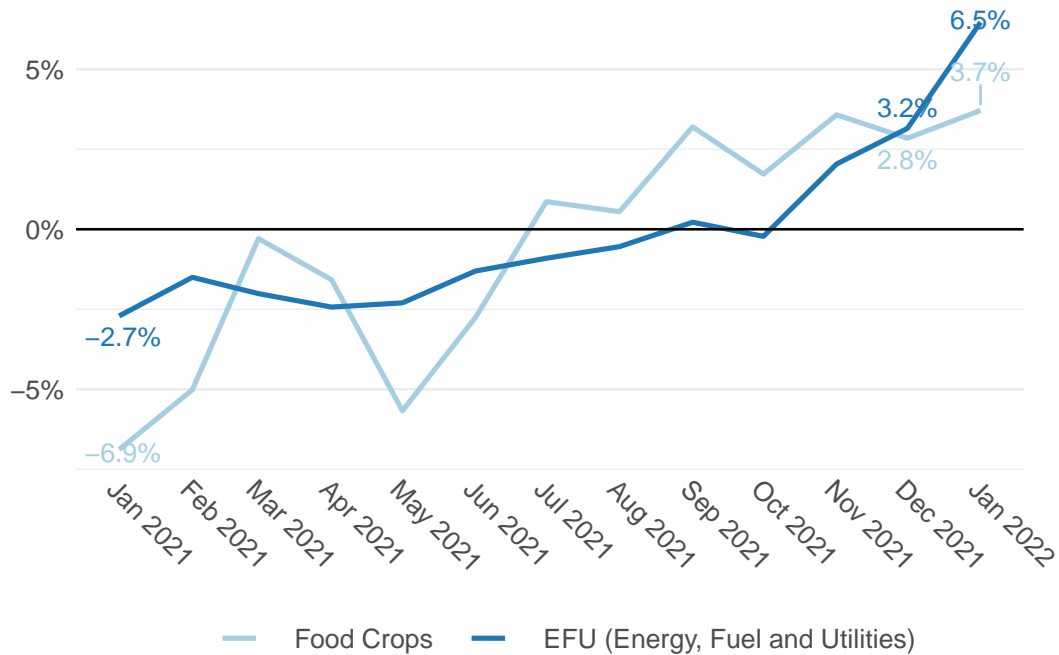
Annual headline inflation for the year ending January 2022 slowed down to 2.7% from 2.9% registered in December 2021 (see figure 1). This was driven by a slow-down in core inflation following the impact of a decline in public transport fares over the period on the prices of goods and services in the core basket. The slow-down in core inflation more than offset the increase in prices of food crops, energy, fuel, and utilities.

Figure 1: Inflation [Headline & Core] (Source: UBoS)



Annual Core inflation reduced to 2.3% in January 2022 from 2.9% the previous month. This was mainly due to a reduction in public transport fares (bus long distance, city bus transportation and taxi fares). Public transport fares have been high as operators were restricted to operating at half capacity since August 2020. The lifting of restrictions on capacities and hours of operations contributed to a drop in fares, which offset the impact of the higher fuel prices on public transport fares during the month.

Figure 2: Inflation [Food and EFU] (Source: UBoS)



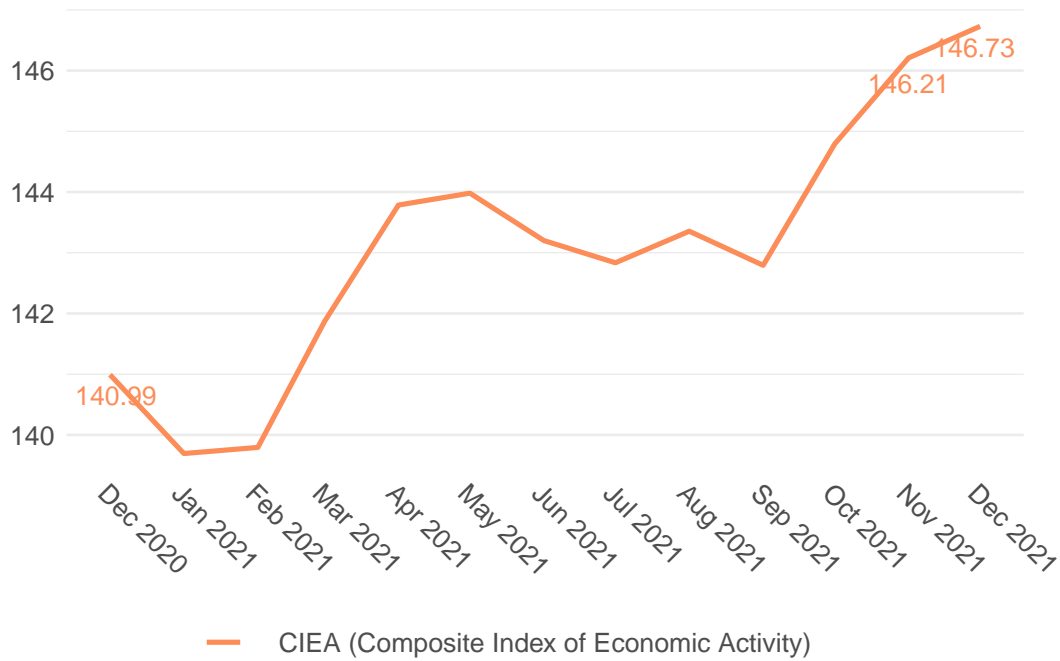
On the other hand, annual inflation for Energy, Fuels and Utilities (EFU) increased to 6.5% in January, 2022 from 3.2% in December, 2021 (see figure 2). This was on account of an increase in domestic fuel prices, particularly petrol, diesel, and paraffin, which is attributed to supply shortages within the country. In addition, the high global fuel prices further contributed to the increase in domestic pump prices.

Food crops inflation also increased to 3.7% in the year ending January 2022 from 2.8% the previous month (see figure 2). This was driven by higher prices for fruits particularly pineapples, passion fruits, watermelon and sweet bananas during the period under review. In addition, prices of matooke, tomatoes and yams increased during the period under review.

Economic Activity

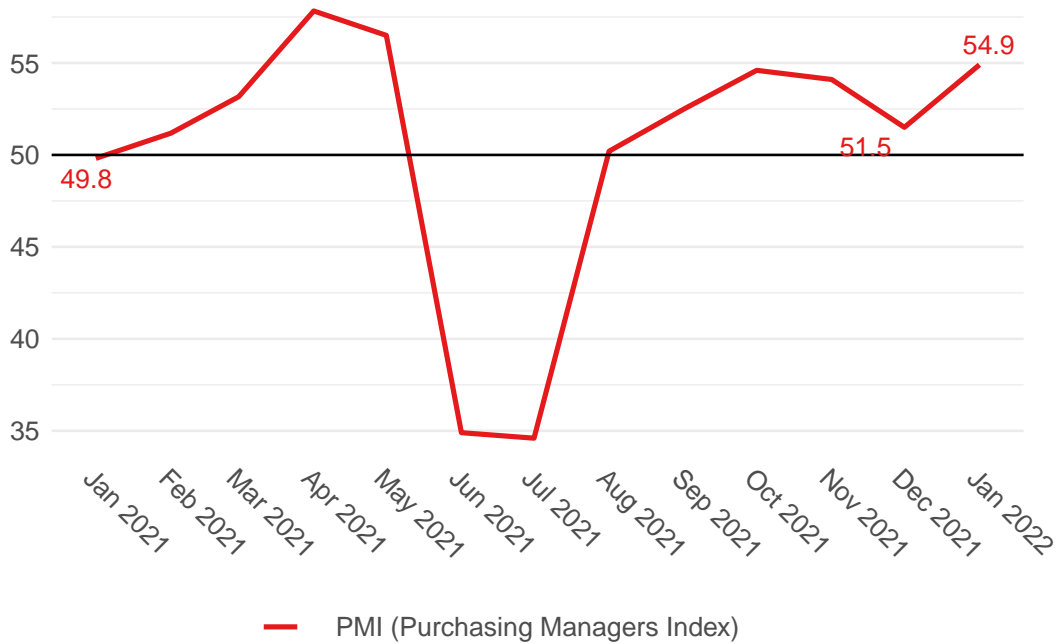
The Composite Index of Economic Activity (CIEA) increased by 0.36% from 146.21 in November 2021 to 146.73 in December 2021, indicating continued recovery of economic activity following the gradual re-opening of the economy (see figure 3).

Figure 3: Economic Activity [CIEA] (Source: BoU)



The PMI was recorded at 54.9 in January, 2022 up from 51.5 recorded in December, 2021. All the five broad sectors captured by the PMI reported increase in business activity in January. Total new orders rose which encouraged firms to increase their staffing levels and expand purchasing activity. However, the higher fuel costs contributed to increased input costs.

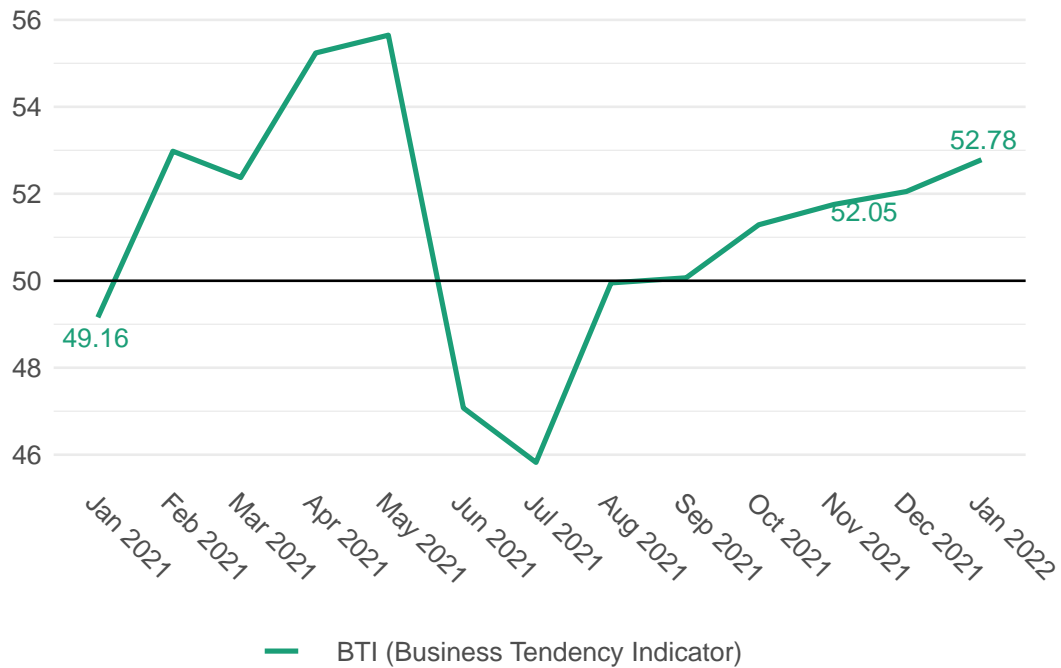
Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Business Perceptions

Business perceptions remained optimistic as reflected by the increase in the Business Tendency Index (BTI) from 52.05 in December, 2021 to 52.78 in January, 2022. There was optimism particularly in manufacturing, wholesale trade and agriculture sectors. The key indicators within BTI that recorded improvements were; current business conditions, projected business conditions (3 months ahead), order volumes with supplies, and the financial situation.

Figure 5: Economic Perceptions as shown by BTI (Source: BoU)

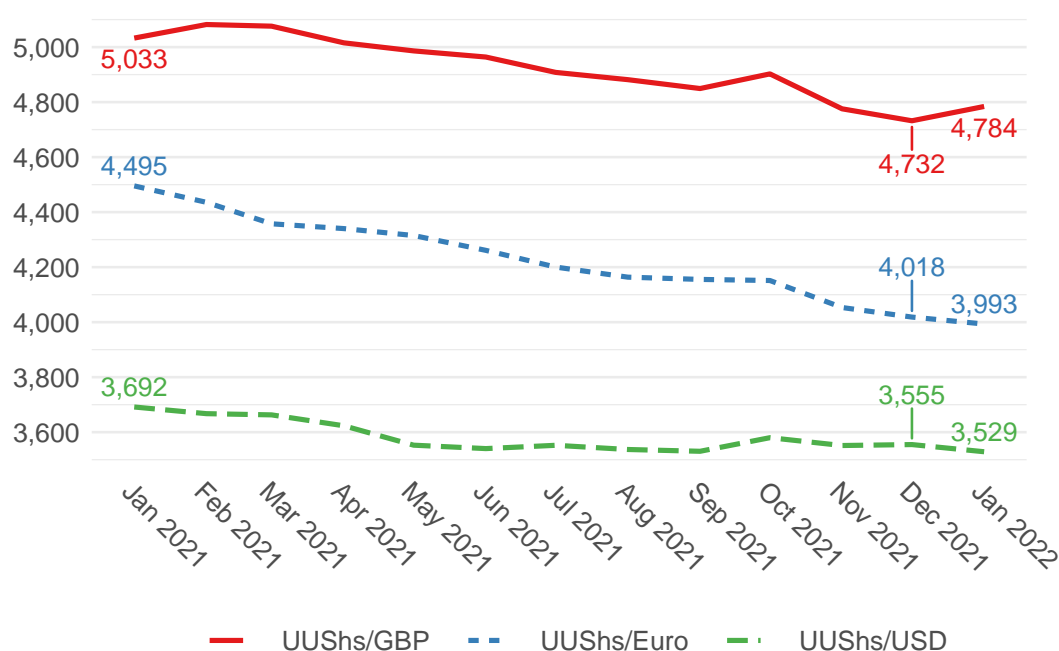


Financial Sector Developments

Exchange Rate Movements

During January 2022, the Ugandan Shilling appreciated by 0.74% against the US dollar, recording a monthly average of US\$ 3,528.83/US\$ from US\$ 3,554.99/US\$ registered in December 2021 (see figure 6). This appreciation was on account of subdued dollar demand from the manufacturing, trade, telecom, and energy sectors amidst stronger inflows mainly from offshore players and NGOs. The relatively high rates on government securities continue to attract offshore investors to the securities market.

Figure 6: Trends in Exchange Rate movements (Source: BoU)

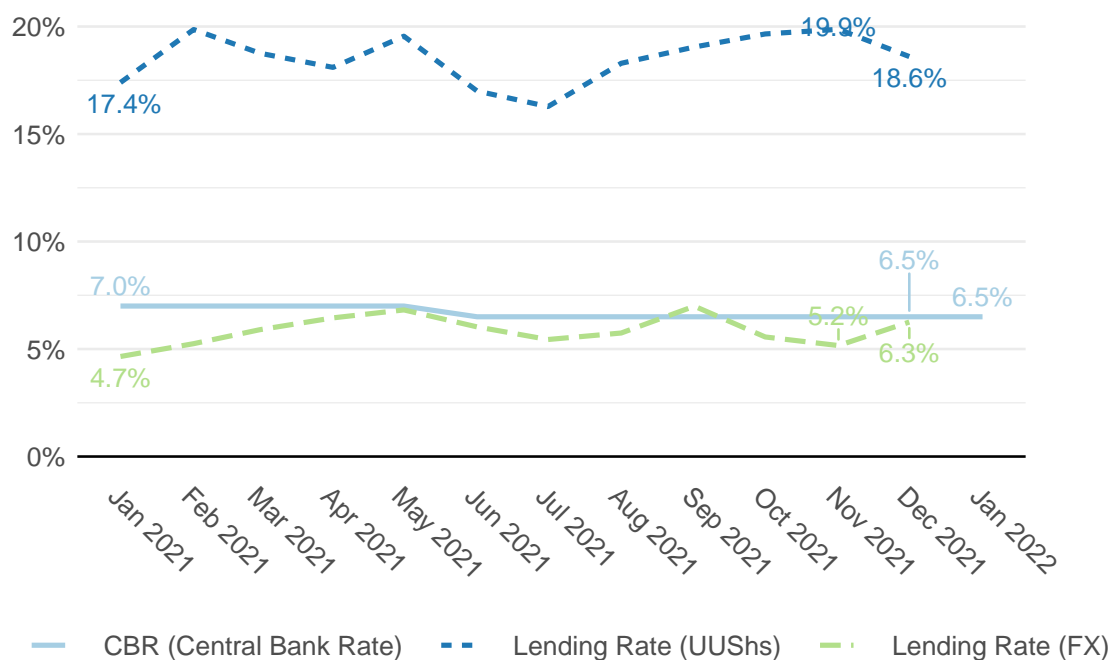


Similarly, the Ugandan Shilling appreciated against the Euro by 0.63% but depreciated by 1.10% against the pound sterling. The Shilling traded at monthly averages of US\$ 3,993.14/Euro and US\$ 4,784.17/GBP, respectively in the month.

Interest Rate Movements

During January 2022, the Central Bank Rate was maintained at 6.5% for the eighth consecutive month. This was a deliberate action for monetary policy to continue supporting economic recovery from the adverse effects of the COVID-19 pandemic.

Figure 7: Interest Rates (Source: BoU)



Lending Rates²

In December 2021, the Shilling denominated lending rates reduced to a weighted average of 18.60% from 19.87% recorded in November 2021. This was partly due to reduced risk aversiveness by lending institutions on account of anticipated pick-up in economic activity ahead of the full re-opening of the economy.

On the other hand, foreign currency denominated credit lending rates increased to a weighted average of 6.26% in December 2021 from 5.16% in November 2021.

Government Securities

There were two T-Bill auctions and one T-Bond auction during the month. US\$ 966.17 billion (at cost) was raised, of which US\$ 400.01 billion was from short term discount instruments (T-Bills), and US\$ 566.17 billion was from T-Bonds.

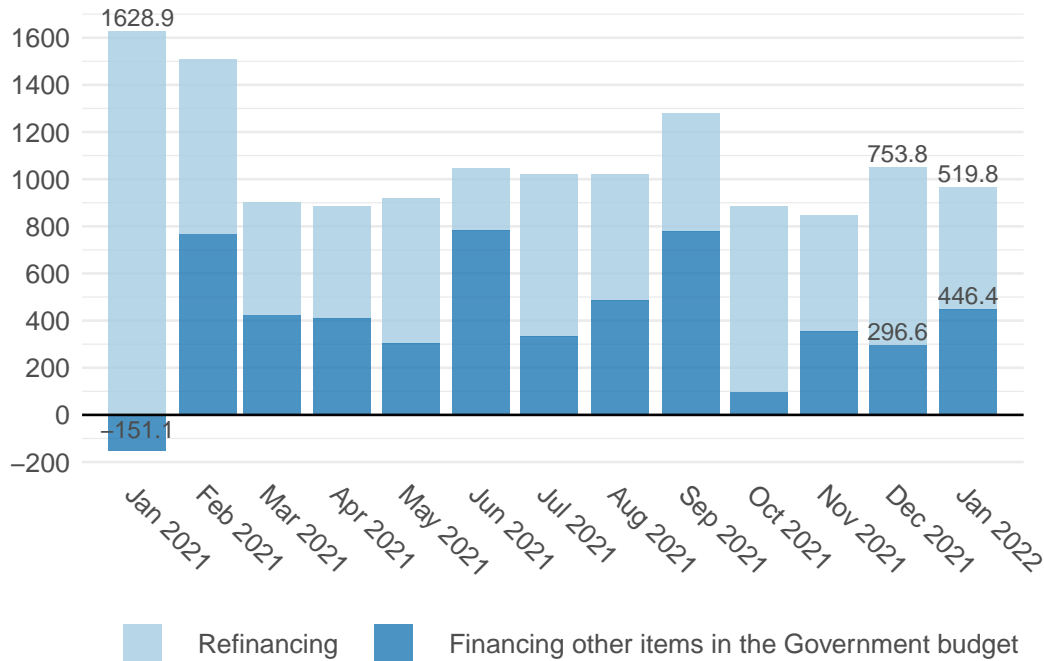
Table 2: Trends in issuances of Government Securities (US\$ Billion) (Source: MoFPED)

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2021/22	3,318.19	1,593.95	1,724.24
Q2 2021/22	2,781.26	745.91	2,035.35
January 2022	966.17	446.37	519.8
FY 2021/22 to date	7,065.62	2,786.23	4,279.39

²Data comes with a month's lag.

Of the amount raised, UShs. 519.80 billion was used for refinancing maturing domestic debt instruments, while, UShs. 446.37 billion went towards financing other activities in the Government budget.

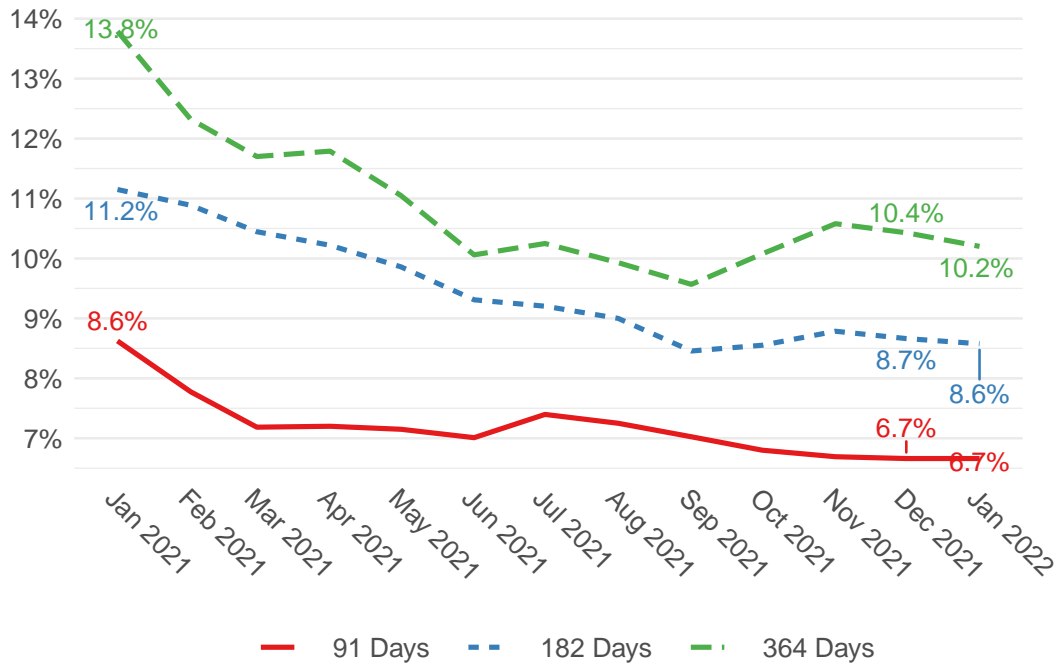
Figure 8: Breakdown of Government Securities (UUShs Billion) (Source: MoFPED)



Annualised Yields (Interest Rates) on Treasury Bills

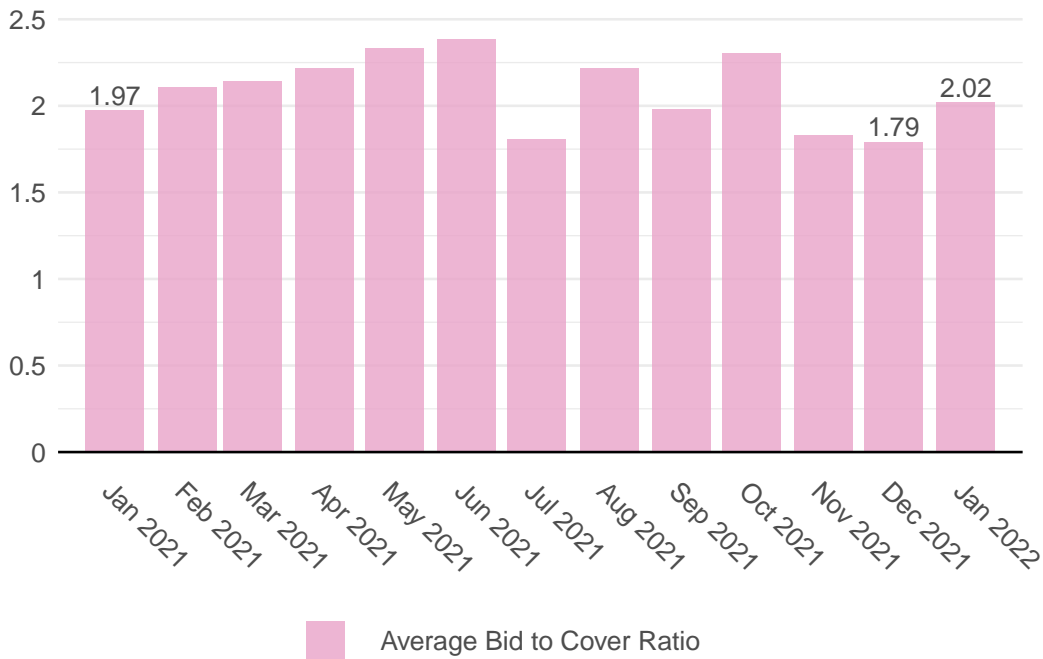
In comparison with December 2021, yields (interest rates) on treasury bills declined for the 182 and 364 day tenors but remained unchanged for the 91-day tenor. This development was largely on account of higher demand for these tenors. The annualized yields for January 2022 were 6.66%, 8.58% and 10.20% for the 91, 182 and 364 day tenors, respectively. This compares with 6.66%, 8.66% and 12.39% in December 2021 (see figure 9).

Figure 9: Treasury Bill Yields (Source: BoU)



The average bid to cover ratio (an indicator of demand for government securities) for the month was 2.02, an increase from 1.79 registered the previous month (see figure 10). During the month, demand was highest for the 364-day tenor with the bid to cover ratio of 2.25.

Figure 10: Average Bid to Cover Ratio (Source: MoFPED)



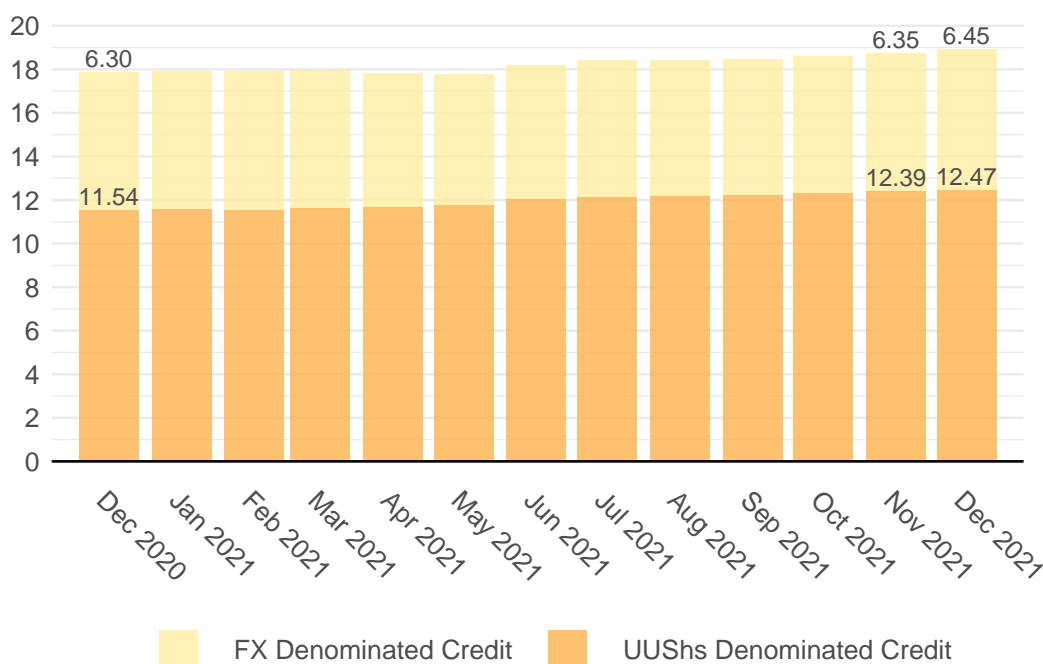
Yields on Treasury Bonds³

Government reopened two T-Bond instruments, i.e. 3-year and 15-year tenors. The Yield to Maturity (YTM) on these instruments edged downwards partly explained by increased demand. The YTM for the 3-year tenor reduced to 12.09% in January 2022 from 13.10% in November 2021, whereas, the YTM for the 15-year tenor was 14.39% in January 2022 from 15.50% in November 2021.

Outstanding Private Sector Credit⁴

The stock of outstanding private sector credit in December 2021 amounted to US\$. 18,926.09 billion, representing an increase of 1.03% from the US\$. 18,733.60 billion recorded in November 2021 (see figure 11). Foreign currency denominated credit increased by 1.72% while shillings denominated grew by 0.67% for the period under review.

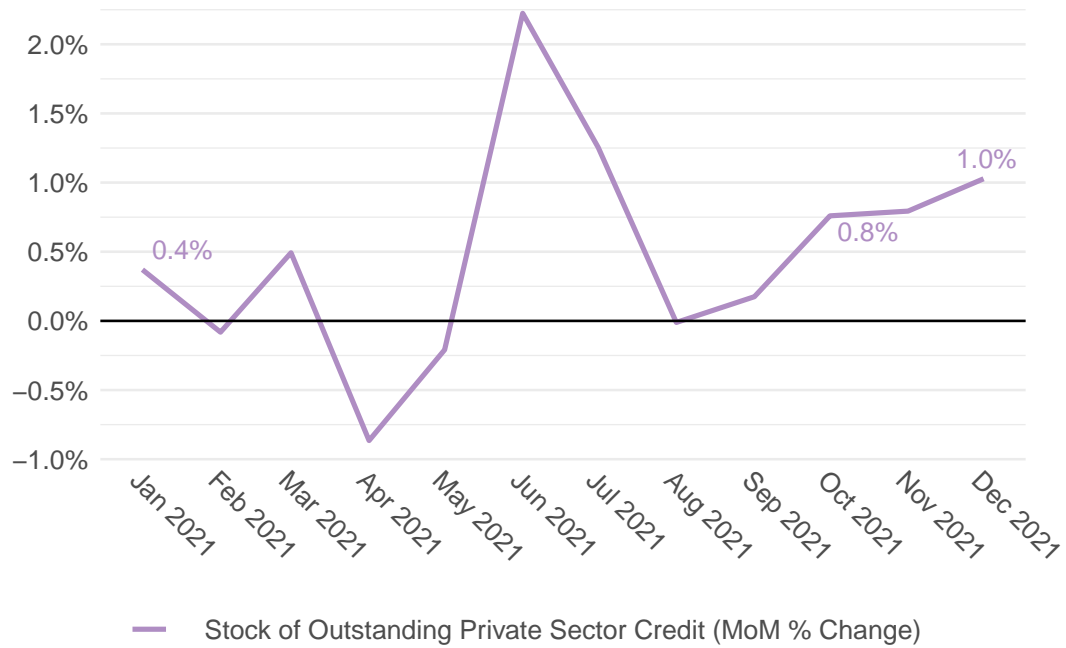
Figure 11: Outstanding Private Sector Credit (UUShs Trillion) (Source: BoU)



³Reopening a bond instrument refers to issuing additional amounts using previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

⁴Data on private sector credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit

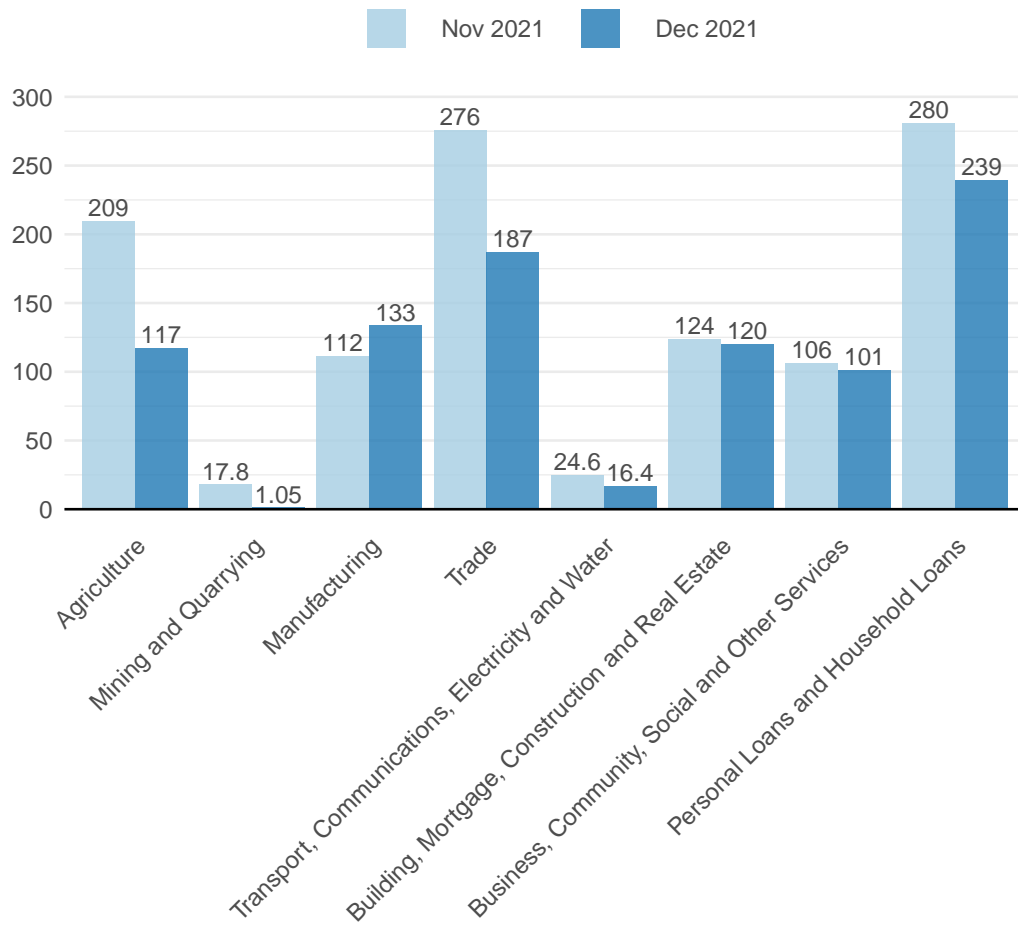


Credit Extensions⁵

During December 2021, credit worth US\$ 915.08 billion was approved for disbursement to the private sector from lending institutions. This represented an approval rate of 56% of the amount of loans applied for during the month, which was lower than the 59% approval rate recorded in November 2021. In value terms, the amount of credit disbursed during December was 20.4% lower than November 2021 levels. Figure 13 shows a comparison of new credit approved by sector classification during November and December 2021.

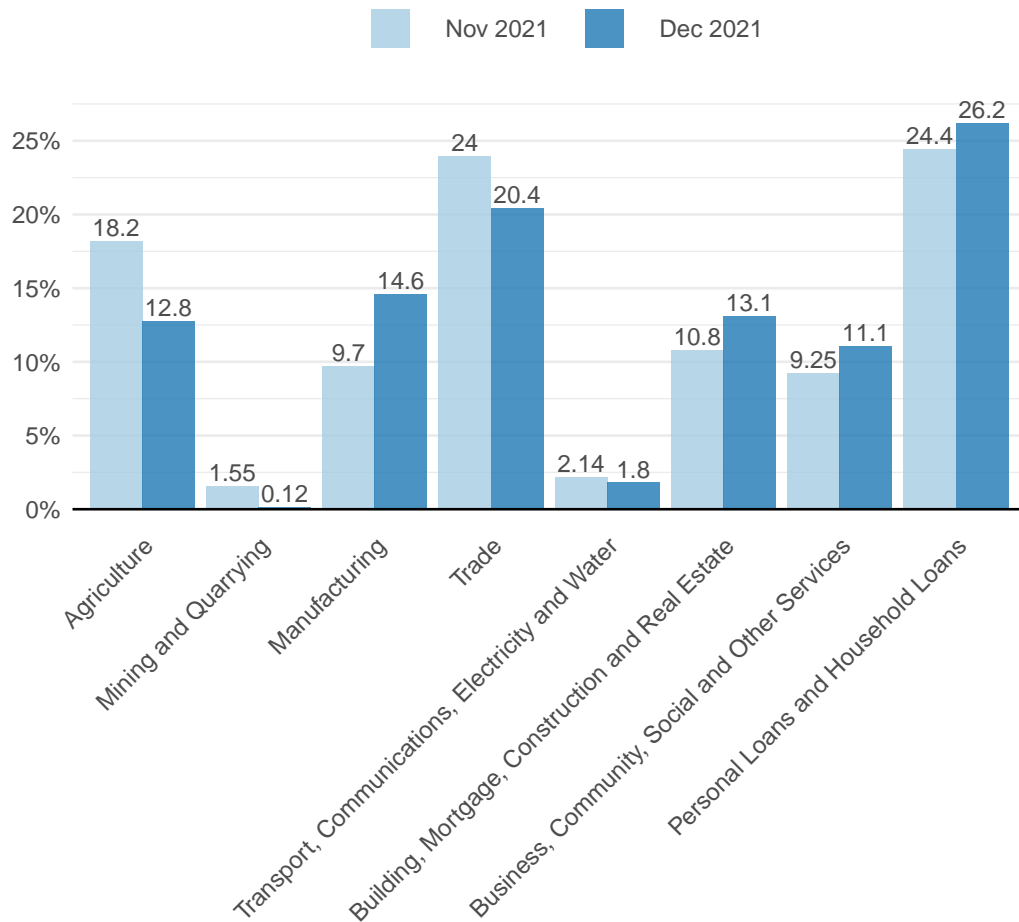
⁵Data on private sector credit has a lag of one month.

Figure 13: New Credit Extensions Approved (UUShs Billion) (Source: BoU)



With the exception of manufacturing, all sectors recorded decreases in credit extensions in December 2021 when compared to November 2021. The agriculture sector registered the highest reduction of US\$ 92.35 billion, followed by trade (US\$ 88.86 billion), and personal loans & household loans (US\$ 41.08 billion). The manufacturing sector recorded an increase in credit of US\$ 21.97 billion.

Figure 14: New Credit Extensions Approved - Sectoral Share (Source: BoU)



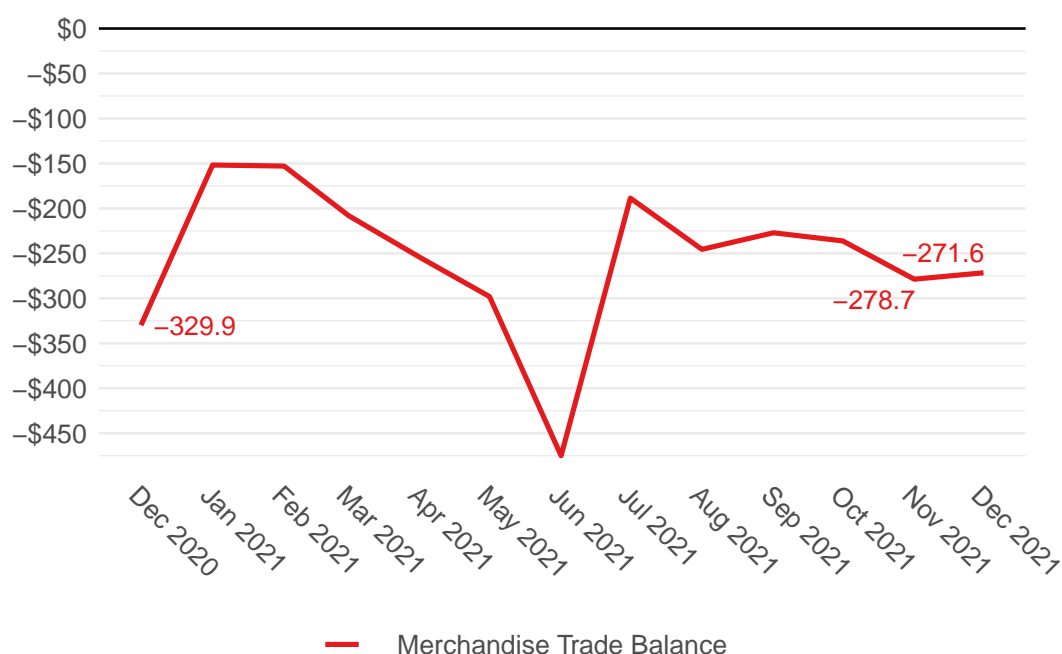
Despite the reduction, personal loans and household loans continued to take up the largest share of credit extensions during December 2021 accounting for 26.2% (see figure 14). This was followed by trade (at 20.4%) and manufacturing (at 14.6%) in the second and third positions respectively. The share of the agricultural sector reduced from 18.2% in November 2021 to 12.8% in December 2021 on account of the huge reduction explained earlier.

External Sector Developments

Merchandise Trade Balance⁶

In December 2021, Uganda's merchandise trade deficit narrowed to USD 271.6 million from USD 278.7 million in November 2021. This was on account of an increase in export receipts and a reduction in imports during the month.

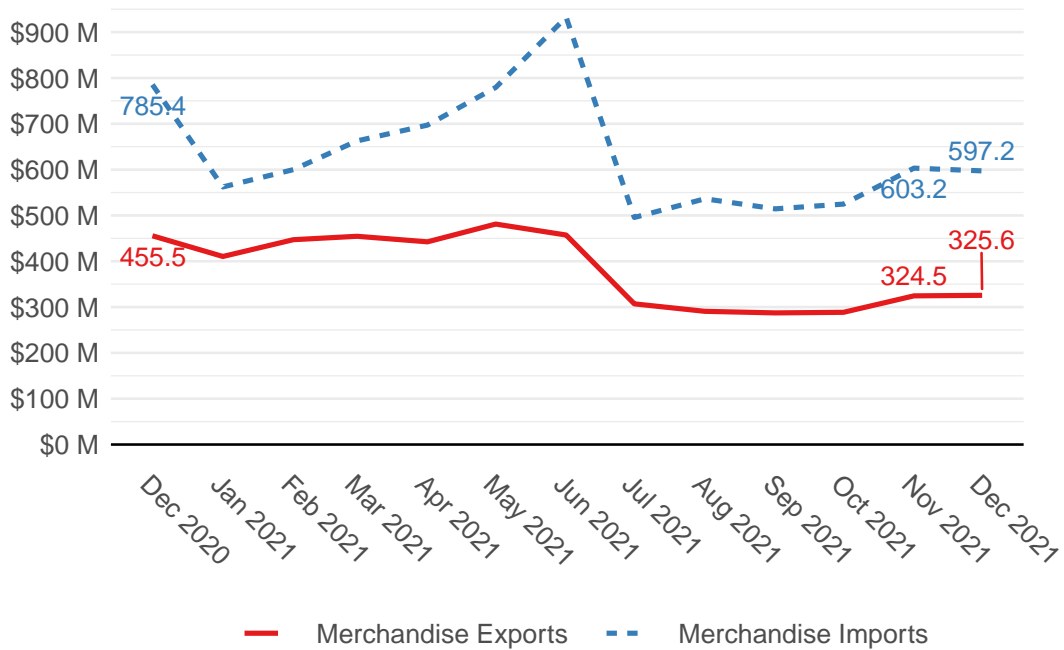
Figure 15: Merchandise Trade Balance (US\$ Million) (Source: BoU)



Compared to the same month last year, the merchandise trade deficit narrowed by USD 58.3 million from USD 329.9 million recorded in December 2020 as both imports and exports decreased during the period. This was mainly due to a reduction in trade volumes of mineral products (gold) on account of a new tariff which was introduced on gold at the start of FY 2021/22.

⁶Statistics on trade come with a lag of one month.

Figure 16: Merchandise Exports and Imports (US\$ Million) (Source: BoU)



Merchandise Exports

Export receipts increased marginally by 0.36% from USD 324.45 million in November 2021 to USD 325.63 million in December 2021. This was mainly due to increased export earnings from coffee (by 5.86%) which more than offset the reductions for fish and beans. Coffee benefited from higher volumes exported and a rise in global coffee prices. The rise in global prices was partly due to lower supply of coffee as a result of unfavorable weather conditions in Brazil and shortage of shipping containers. Similarly, earnings from cotton, tea, tobacco and maize increased because of higher export volumes during the period under review (see table 2).

Table 3: Merchandise Exports by Product (US\$ Million) (Source: BoU and MoFPED Calc.)

Product	Dec-2020	Nov-2021	Dec-2021	Dec-2021 vs Dec-2020 % Change	Dec-2021 vs Nov-2021 % Change
Total Exports	455.52	324.45	325.63	-28.51	0.36
Coffee					
Value Exported	37.78	71.09	75.25	99.17	5.86
Volume Exported (Millions of 60 Kg Bags)	0.42	0.52	0.54	26.95	2.28
Average Unit Value (US\$ per Kg of Coffee)	1.49	2.26	2.34	56.89	3.5
Non-Coffee Formal Exports	377.85	206.35	202.63	-46.37	-1.8
of which:-					
Mineral Products (Gold)	211.35	0	0	-100	NaN
Cotton	0.3	1.11	3.05	900.72	174.45
Tea	7.32	7.47	8.04	9.89	7.68
Tobacco	7.16	2.77	4.02	-43.79	45.21
Fish & Its Prod. (Excl. Regional)	9.87	14.09	12.21	23.79	-13.31
Oil Re-Exports	8.16	8.24	9.19	12.71	11.56
Base Metals & Products	8.77	12.5	17.86	103.58	42.88
Maize	2.96	1.87	2.7	-8.57	44.45
Beans	11.78	13.38	12.47	5.9	-6.78
Flowers	4.05	4.61	4.72	16.48	2.33
ICBT Exports	39.89	47.01	47.75	19.7	1.57

Compared to the same month last year, export receipts declined by 28.5% from USD 455.52 million to USD 325.63 million in December 2021. This decline in exports was mainly attributed to the current halt in gold exports which have been affected by the delay in the approval of the mining amendment bill 2021.

Destination of Exports⁷

The East African Community (EAC) took the largest share of Uganda's exports (38.7%) during the month of December 2021. It was followed by the Rest of Africa (24.2%) and the European Union (22.4%).

⁷Other Countries include: Australia and Iceland.

Figure 17: Export Value by Destination (US\$ Million) (Source: BoU)

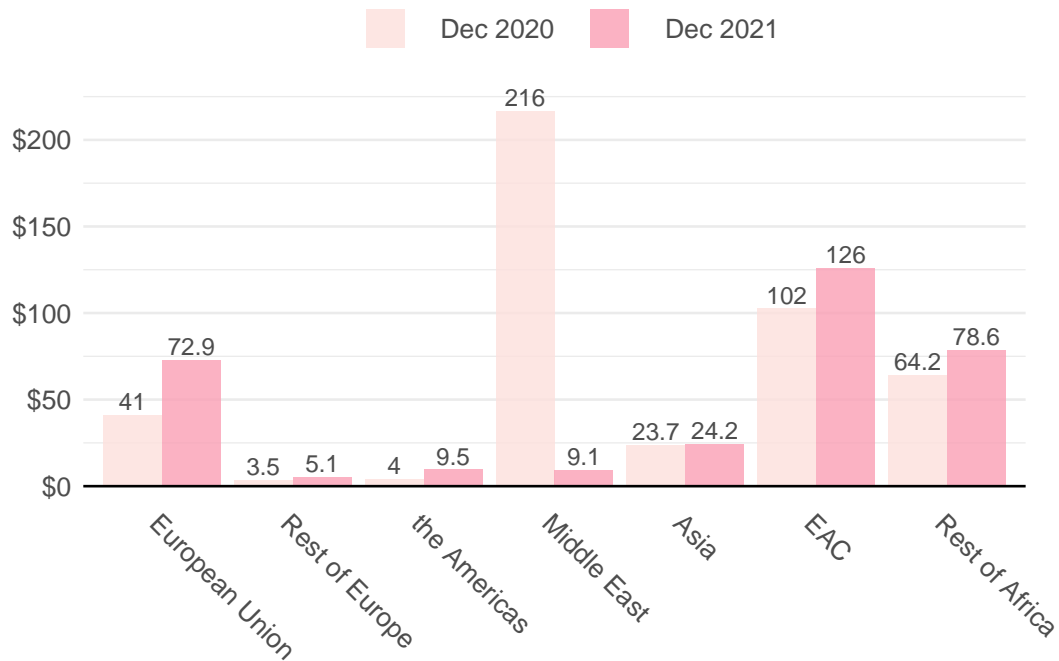
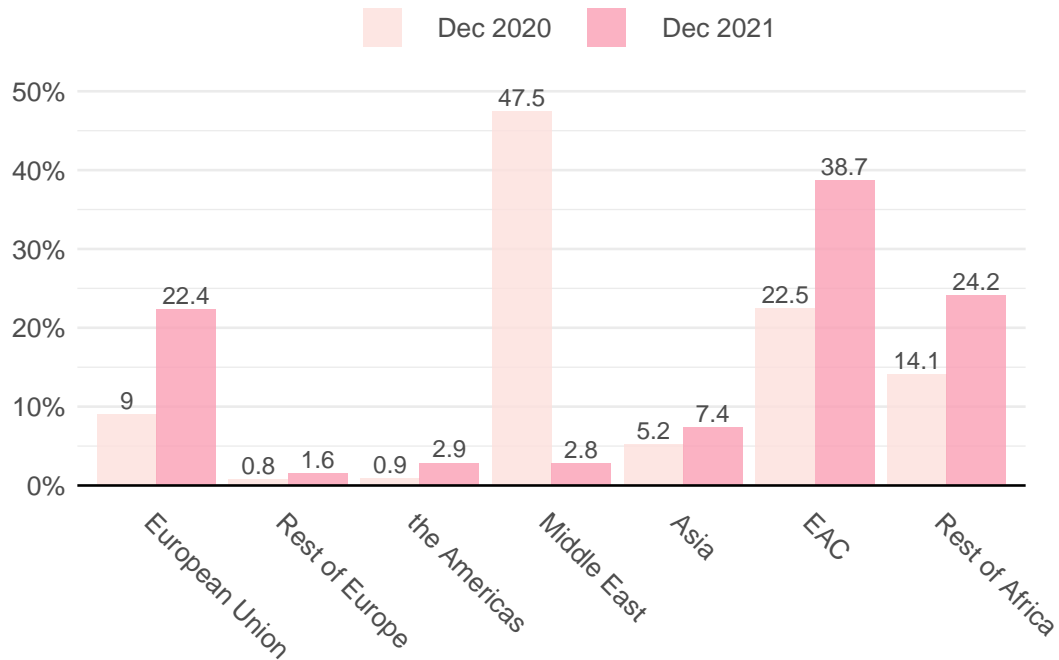


Figure 18: Export Share by Destination (Source: BoU)

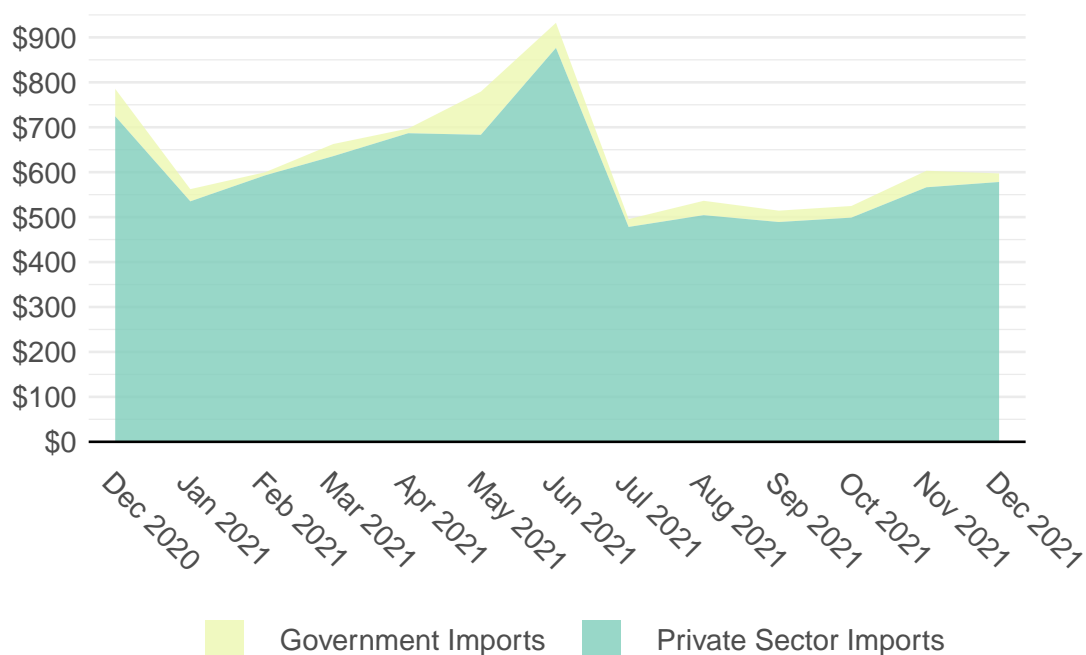


At a regional level, the value of exports to the EAC increased from USD 102 million in December 2020 to USD 126 million in December 2021.

Merchandise Imports⁸ (Source: BOU)

Uganda's import bill (fob) reduced by 1.0% to USD 597.2 million in December 2021 from USD 603.2 million the previous month following a reduction in government imports. Government imports declined by 48.2% to USD 19.1 million from USD 36.8 million in November 2021, largely due to lower project related imports in December 2021. On the other hand, private sector imports increased during the month by 2.1% to USD 578.1 million from USD 566.4 million, which is partly due to recovering demand. Categories that recorded major increases included petroleum products; chemical & related products; textile & products; machinery equipment; vehicles & accessories, among others.

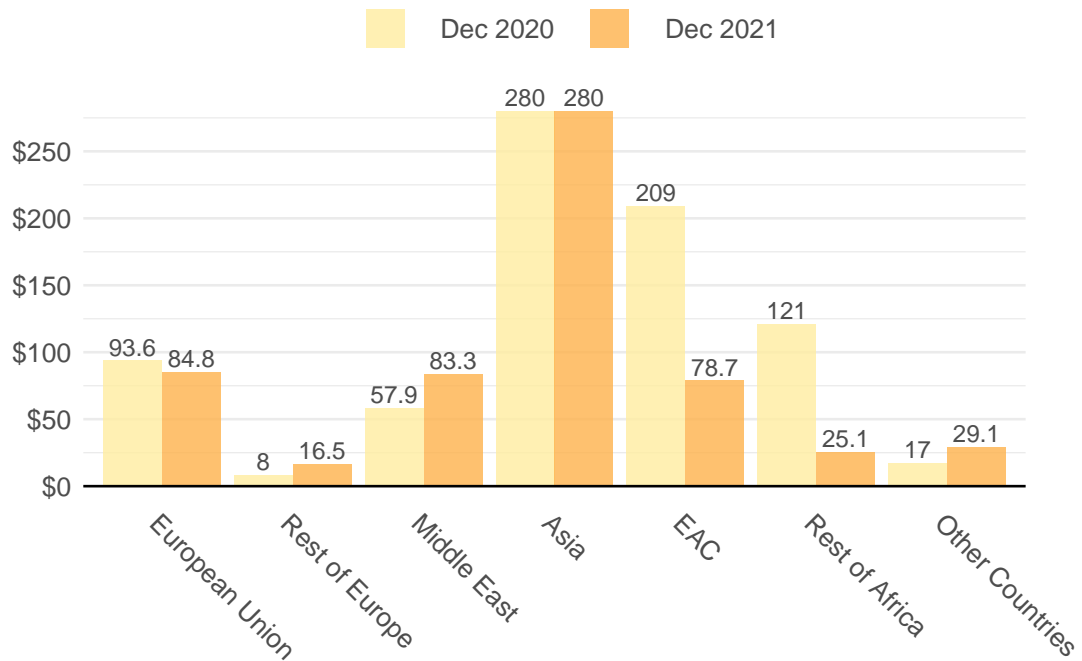
Figure 19: Merchandise Imports (US\$ Million) (Source: BoU)



Compared to December 2020, there was a reduction in imports by 24.0% from USD 785.4 million to USD 597.2 million in December 2021, as both government and private sector imports declined. Government imports declined by 68.7% from USD 61.0 million in December 2020 due to lower project imports, while private sector imports declined by 20.2%, due to lower non-oil related imports.

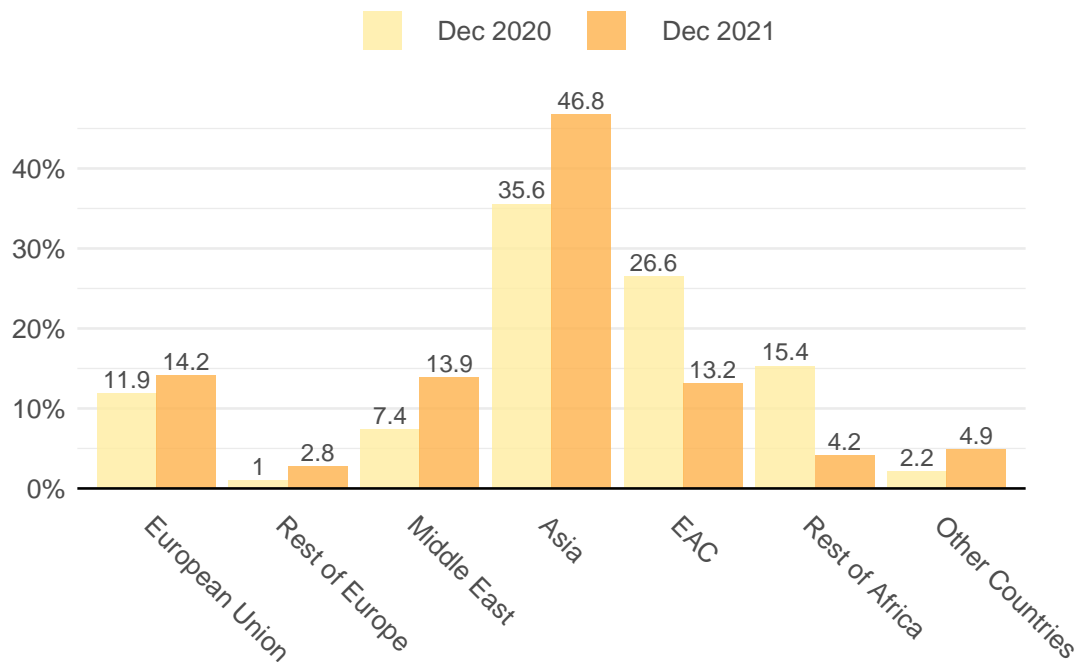
⁸Statistics on trade come with a lag of one month.

Figure 20: Merchandise Imports by Origin (US\$ Million) (Source: BoU)



Asia remained Uganda's main source of imports, accounting for 46.8% of total imports during the month, followed by the European Union and Middle East, with shares of 14.2% and 13.9%, respectively (see figure 21).

Figure 21: Merchandise Import Share by Origin (Source: BoU)



Comparison between December 2020 and December 2021 shows that imports from the EAC and the Rest of Africa significantly declined, partly due to lower imports of mineral products from those regions.

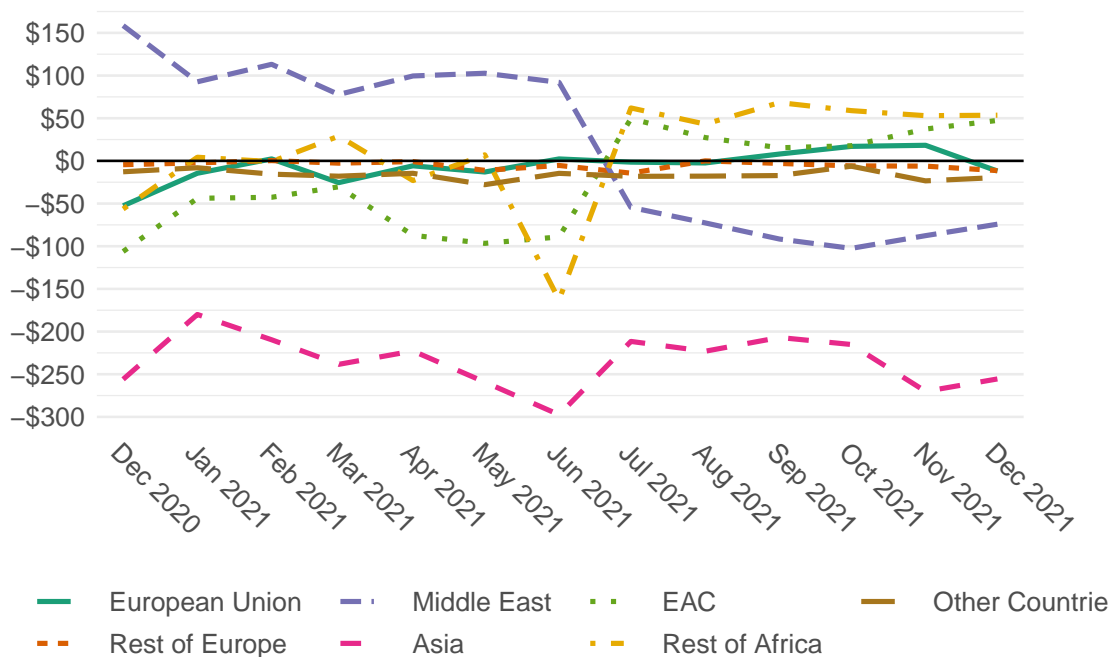
Trade Balance by Region

In the month of December 2021, Uganda traded at a deficit with all regions save for EAC and Rest of Africa. Uganda registered its largest trade deficit with Asia (USD 255.5 million), followed by Middle East (USD 74.2 million), as shown in table 3.

Table 4: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)

Region	Dec 2020	Nov 2021	Dec 2021
European Union	-52.64	18.27	-11.93
Rest of Europe	-4.48	-6.14	-11.38
Middle East	158.57	-87.61	-74.22
Asia	-255.96	-270.12	-255.54
EAC	-106.2	37.31	47.42
Rest of Africa	-56.39	52.96	53.54
Other Countries	-12.78	-23.43	-19.48

Figure 22: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)



Uganda recorded its highest trade surplus with the Rest of Africa followed by the EAC during December 2021. This performance was majorly due to increased export receipts and a reduction in the import bill from these regions. During the month, Uganda recorded trade surpluses of USD 47.4 million and USD 53.5 million with EAC and Rest of Africa, respectively.

Fiscal Developments ⁹

Preliminary data shows that government operations in January 2022 resulted in an overall deficit of US\$ 1,304.79 billion, which was slightly above the planned deficit of US\$ 1,300.40 billion for the month. This was on account of a shortfall in revenue and grants (US\$ 186.40 billion), which was partly offset by lower than planned expenditures.

Revenue and Grants

Revenues and grants for the month of January 2022 amounted to US\$ 1,845.22 billion against a plan of US\$ 2,031.62 billion. Both revenues and grants registered shortfalls amounting to US\$ 89.18 billion and US\$ 97.22 billion, respectively.

Domestic Revenues

Domestic revenue in January 2022 amounted to US\$ 1,836.02 billion, representing a 95.3% performance (US\$ 89.18 billion shortfall) against the planned revenues of US\$ 1,925.20 billion, with both tax and non-tax revenue collections falling short of their respective targets for the month. Of the total collections, US\$ 1,688.35 billion was tax revenue while US\$ 147.67 billion was from non-tax revenue collections. Despite the lifting of restrictions, revenue collections continue to be negatively affected by the impact of COVID-19 pandemic on the economy. This is in addition to delays in implementation of some tax administrative measures for the financial year.

Tax revenue collections for the month amounted to US\$ 1,688.35 billion, registering a shortfall of US\$ 83.8 billion or 4.7% against the planned target, as collections on all the major tax categories underperformed during the month.

Direct domestic tax collections amounted to US\$ 526.08 billion against the planned US\$ 546.37 billion for the month. This performance was on account of lower collections from withholding tax, rental income tax and presumptive tax, which more than offset the surpluses recorded under PAYE and corporate tax. The surplus on PAYE collections was due to a pickup in employment following the full re-opening of the economy, while the surplus for corporate tax was on account of improved profitability.

Indirect domestic revenue tax collections for the month amounted to US\$ 475.12 billion against the target of US\$ 541.29 billion. This was attributed to shortfalls on both VAT and excise duty collections during the month. Collections under excise duty continue to be affected by administrative difficulties in enforcement of the digital tracking system and lower than planned consumption of items such as beer, spirits, cigarettes and soft drinks during the month. Similarly, collections under VAT continue to be affected by roll-out challenges of the Electronic Fiscal Receipting and Invoicing System (EFRIS).

Taxes on international trade and transactions amounted to US\$ 693.67 billion against the planned US\$ 716.09 billion which translated into a shortfall of US\$ 22.42 billion. This performance was mainly on account of shortfalls registered under import duty as taxes charged on dutiable goods fell short of the target by US\$ 34.91 billion.

⁹Fiscal data for January 2022 is not final and will change

Table 5: Summary Table of Fiscal Operations January 2022 (UUShs Billion) (Source: MoFPED)

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,031.62	1,845.22	90.8%	-186.4
Revenues	1,925.2	1,836.02	95.4%	-89.18
Tax	1,772.14	1,688.35	95.3%	-83.79
Non-tax	153.06	147.67	96.5%	-5.38
Grants	106.42	9.2	8.6%	-97.22
o/w Project support	106.42	9.2	8.6%	-97.22
Expenditures and lending	3,332.03	3,150.01	94.5%	-182.01
Current expenditures	1,833.01	1,980.16	108.0%	147.16
Wages and salaries	467.83	488.55	104.4%	20.72
Interest payments	540.47	540.47	100.0%	0
o/w domestic	371.83	371.83	100.0%	0
o/w external	168.64	168.64	100.0%	0
Other recurrent expenditure	824.7	951.14	115.3%	126.44
Development expenditures	1,484.91	1,143.99	77.0%	-340.92
Domestic	1,112.87	1,047.09	94.1%	-65.78
External	372.04	96.91	26.0%	-275.14
Net lending/repayments	0	7.86	-	7.86
o/w HPP GoU	0	7.86	-	7.86
HPP Exim	0	0	-	0
Domestic arrears repayment	14.1	18	127.6%	3.89
Overall fiscal balance	-1,300.4	-1,304.79	-	-

Expenditure

Government expenditure in January 2022 amounted to US\$ 3,150.01 billion, representing a 94.5% performance against the planned of US\$ 3,332.03 billion for the month. This performance was mainly on account of lower than planned spending on externally financed development activities over this period.

During the month, government's recurrent expenditure amounted to US\$ 1,980.16 billion, which was 8% above the target for the month. This performance was mainly due to the higher than planned expenditure under wages & salaries and other non-wage recurrent spending. The increase in wages and salaries for the month was attributed to supplementary expenditures issued to universities, the health and justice sectors to cover additional recruitment and increments in wages. In addition, there was a 15.3% expenditure overrun on non-wage recurrent activities which was attributed to additional expenditure under the security and health sectors, to cover COVID-19 vaccination efforts and enforcement of the SOPs.

Performance of development expenditure was greatly affected by the lower than planned spending on externally financed development activities during the month. This was on account of low disbursements due to absorption challenges faced by MDA's. However, it should be noted that performance of the external development budget is tied to the disbursement of funds by external development partners and therefore does not necessarily reflect the physical progress of projects.

Government spending towards domestically financed projects amounted to US\$ 1,047.09 billion representing a 94.1% performance against the target for the month. This was due to payments made towards the works, transport and security sectors during the month. This was partly due to the re-allocation of some development expenditure at the start of the financial year in order to support the Covid-19 interventions.

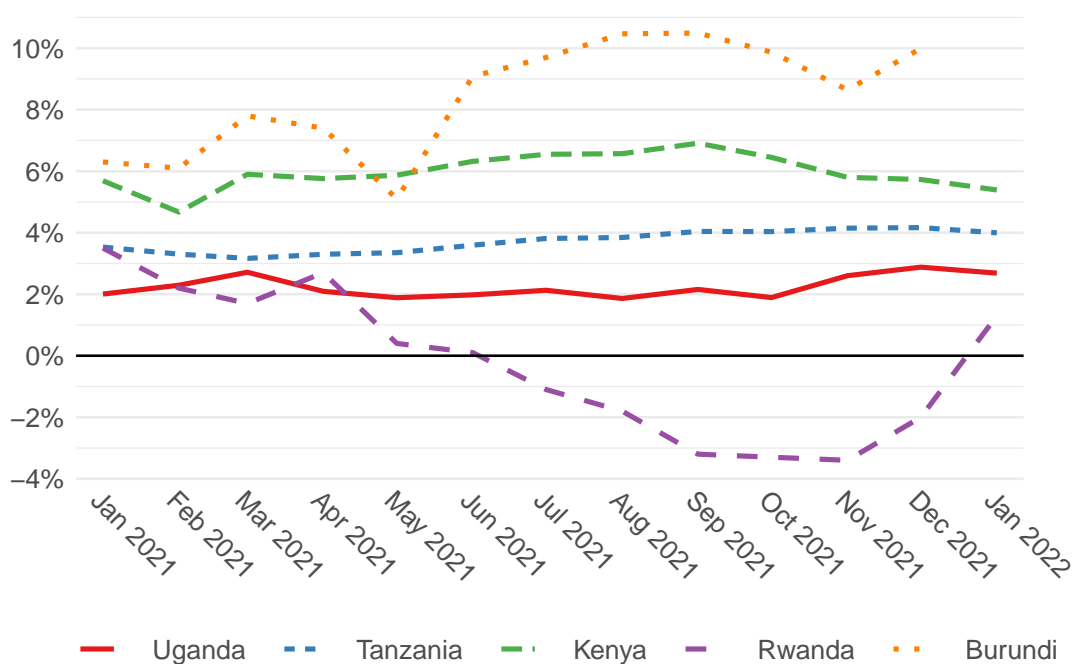
East African Community Developments

EAC Inflation¹⁰

Similar to Uganda, annual headline inflation rates for Tanzania and Kenya reduced during the month, while increases were recorded for Rwanda. Tanzania's and Kenya's headline inflation rates were recorded at 4.0% and 5.39% in January 2022 down from 4.2% and 5.73% in December 2021 respectively. The slow-down in Kenya's inflation was due to lower prices for food crops & non-alcoholic beverages; housing & utilities and transport while in Tanzania, there was a general reduction in prices for goods and services in the core basket.

On the other hand, Rwanda recorded an increase in annual headline inflation from minus 2.0% in December 2021 to 1.3% in January 2022 largely due to price increases registered for housing and utilities.

Figure 23: Headline Inflation for EAC Partner States (Source: Respective Country Authorities)

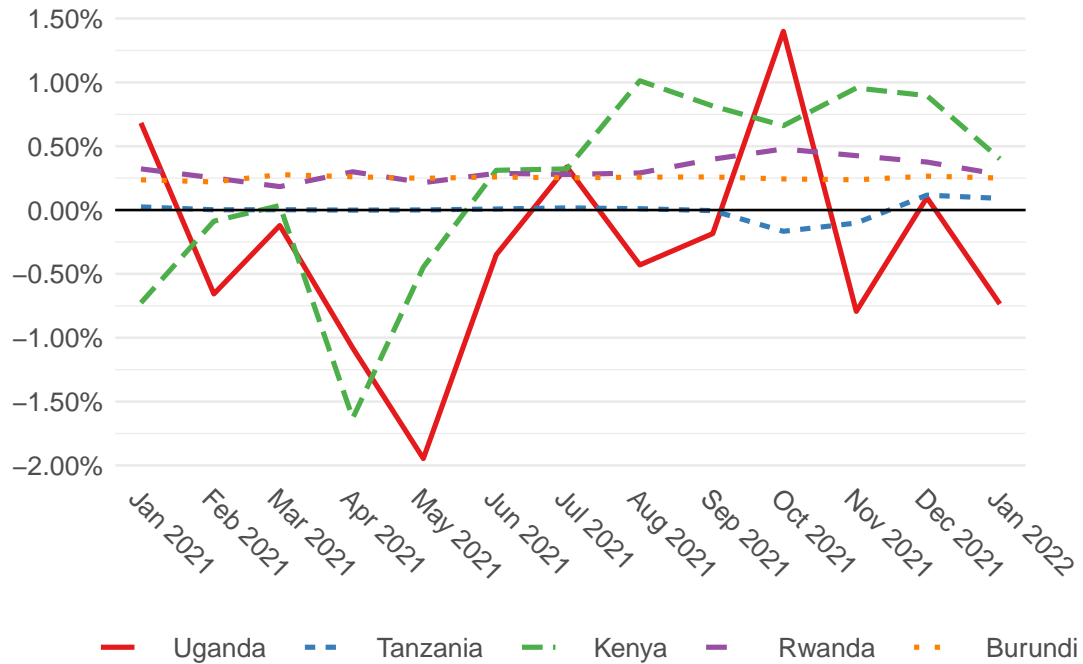


EAC Exchange Rates

Except the Uganda Shilling, national currencies of other EAC Partner States (excluding South Sudan) depreciated against the US dollar in January 2022. The Kenyan and Tanzanian Shillings depreciated by 0.4% and 0.1% respectively, while the Rwandese and Burundi Francs each depreciated by 0.3% (see figure 24).

¹⁰Data for Burundi and South Sudan not readily available.

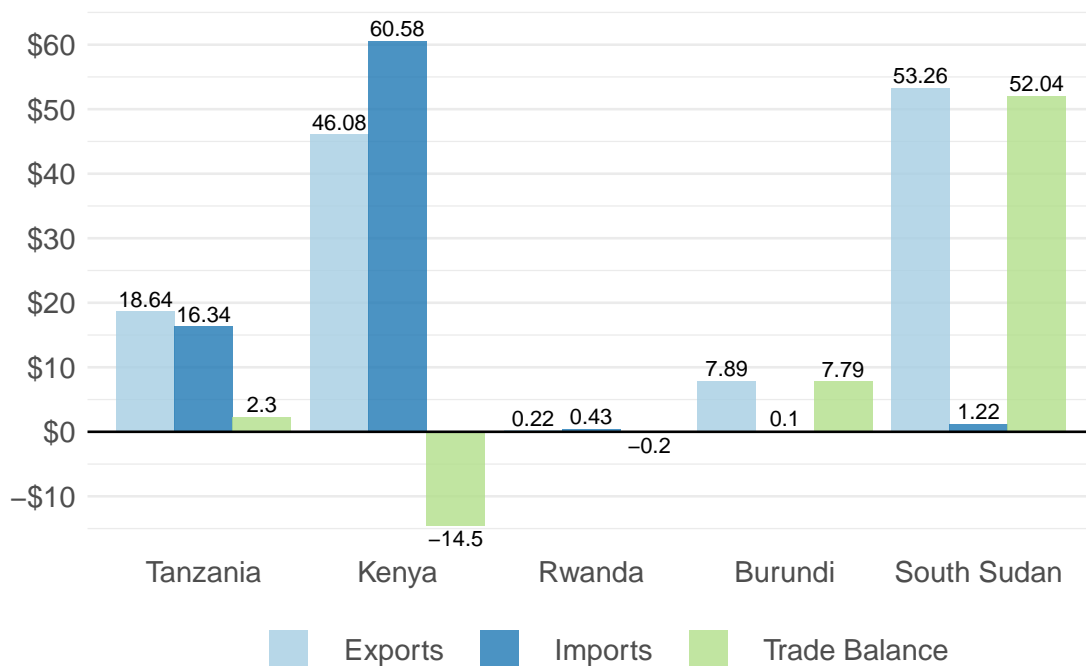
Figure 24: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)



Trade Balance with the EAC

During the month of December 2021, Uganda recorded a merchandise trade surplus with the rest of the EAC Partner States worth US\$ 47.42 million which is an improvement when compared to a deficit of US\$ 106.2 million in December 2020. This performance was on account of a combination of increased exports (by 23%) and a reduction in imports (by 62%) over the period.

Figure 25: Trade Balance with EAC Partner States (US\$ Million) (Source: BoU)



The largest trade surplus was recorded with South Sudan at US\$ 52.04 million, followed by Burundi (at US\$ 7.79 million) and Tanzania (at US\$ 2.30 million); while trade deficits were recorded with Kenya (at US\$ 14.50 million) and Rwanda (at US\$ 0.20 million). At country specific level, Kenya remained Uganda's biggest trade partner within the EAC in the month, with total trade worth US\$ 106.66 million followed by South Sudan with total trade worth US\$ 54.48 million.

Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA (Composite Index of Economic Activity) is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI (Purchasing Managers Index) is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

Visit us online at mepd.finance.go.ug.

The entire history of data used for this and previous Performance of the Economy Reports - subject to data revisions - can be downloaded at mepd.finance.go.ug/apps/macro-data-portal.

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index) from 1983 to 1987. The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values for each year from 1983 to 1987, with CPI values ranging from NA to 1987/88. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

Date	Year	Quarter	FY	QFY	Month	CPL_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

An interactive display of leading economic indicators and a GDP nowcast is available at mepd.finance.go.ug/apps/macro-monitor.

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a navigation bar with tabs for Real Sector, External Sector, Financial Sector, Fiscal Sector, and About. The main content area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter' showing GDP at constant 2016/17 prices and its components (Taxes on Products and Services, VA in Services, VA in Industry, VA in Agriculture) from July 2018 to July 2020. The bottom chart is the 'Purchasing Managers Index (PMI)' showing the index value from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. The interface also includes a sidebar with options for frequency, data from, seasonal adjustment, and transformation.

Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is not subject to data revisions.

Table 6: Data Table

Indicator Code	Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Real Sector^a														
INF_16	Uganda	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	3.66	3.79	4.07	-	-	-	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	5.51	5.59	5.27	-	-	-	-	-	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-5.6	-4.29	-0.87	-	-	-	-	-	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	-1.94	-2.55	-0.84	-	-	-	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9
CIEA	Composite Index of Economic Activity	139.69	139.79	141.87	143.79	143.98	143.2	142.84	143.35	142.79	144.79	146.21	146.73	-
BTI	Business Tendency Indicator	49.16	52.98	52.37	55.24	55.65	47.08	45.82	49.95	50.07	51.29	51.75	52.05	52.78
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,691.56	3,667.32	3,662.87	3,623.3	3,552.79	3,540.35	3,552.31	3,537.04	3,530.52	3,579.94	3,551.52	3,554.99	3,528.83
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,495.39	4,435.72	4,357.56	4,340.17	4,315.02	4,261.11	4,200.27	4,163.6	4,155.39	4,151.48	4,053.2	4,018.48	3,993.14
E_GBP	Exchange Rate (UGX/GBP) Period Average	5,032.87	5,082.08	5,076.14	5,015.53	4,986.23	4,963.95	4,908.02	4,881.61	4,849.4	4,902.6	4,775.59	4,732.14	4,784.17
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	10	10	10	10	10	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.4	19.86	18.76	18.1	19.55	17	16.28	18.29	19.05	19.66	19.87	18.6	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	4.65	5.25	5.9	6.45	6.82	6.03	5.44	5.75	6.99	5.56	5.16	6.26	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2
BCR_91	Bid to Cover Ratio: 91 Days	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24
BCR_182	Bid to Cover Ratio: 182 Days	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57
BCR_364	Bid to Cover Ratio: 364 Days	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25
BCR_AVG	Average Bid to Cover Ratio	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,477.78	1,508.12	901.21	884.58	920	1,046.17	1,019.84	1,020	1,278.35	884.06	846.8	1,050.4	966.17
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	-151.09	767.02	422.12	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37
GS_REF	Government Securities: Refinancing (UGX Billion)	1,628.87	741.1	479.09	477.05	615.73	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.91	17.9	17.99	17.83	17.79	18.19	18.42	18.41	18.45	18.59	18.73	18.93	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.59	11.52	11.61	11.65	11.78	12.04	12.13	12.19	12.24	12.32	12.39	12.47	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.33	6.37	6.37	6.18	6.01	6.14	6.28	6.22	6.2	6.27	6.35	6.45	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.25	2.27	2.22	2.2	2.18	2.24	2.23	2.24	2.27	2.24	2.3	2.31	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.05	0.05	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.19	2.12	2.13	2.16	2.09	2.17	2.28	2.31	2.29	2.35	2.3	2.39	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.13	3.14	3.24	3.08	3.08	3.18	3.24	3.19	3.2	3.26	3.29	3.25	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.39	1.38	1.37	1.36	1.25	1.34	1.38	1.4	1.37	1.36	1.34	1.41	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.53	3.58	3.6	3.62	3.68	3.71	3.77	3.78	3.81	3.85	3.93	3.97	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.3	2.25	2.2	2.17	2.17	2.14	2.08	2.05	2.02	2.02	2.02	2.02	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.07	3.11	3.17	3.19	3.28	3.35	3.38	3.39	3.42	3.46	3.5	3.53	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	533.87	748.06	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	1,149.22	915.08	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	72.49	98.17	106.59	94.92	81.72	77.57	89.01	101.36	117.24	122.37	209.21	116.86	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.88	1.3	1.41	1.58	0.43	5.37	5.32	1.83	2.75	15.41	17.81	1.05	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	40.78	58.91	38.31	74.64	89.71	72.06	91.19	107.75	160.46	107.44	111.51	133.48	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	103.56	163.64	227.87	191.69	142.19	144.24	127.88	156.83	190.8	200.2	275.53	186.67	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	57.12	37.58	30.43	31.56	20.86	66.04	34.98	39.7	34.37	19.31	24.59	16.43	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	52.28	92.5	180.73	101.89	90.19	114.23	55.93	89.79	176.89	92.41	123.78	119.88	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	72.12	48.28	75.52	56.5	78.77	51.73	67.45	72.18	139.36	78.47	106.31	101.32	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	134.63	247.68	227.16	177.29	239.28	242.54	189.64	251.99	246.66	233.7	280.48	239.4	-
External Sector^c														

Table 6: Data Table (continued)

Indicator Code	Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
EX	Total Exports of Goods - Fob (US\$ Million)	410.4	447.05	454.48	442.39	481.15	457.24	307	290.71	287.27	288.57	324.45	325.63	-
IM	Total Imports of Goods - Fob (US\$ Million)	562.21	599.97	662.62	697.1	779.26	932.33	495.58	536.25	514.38	524.72	603.2	597.22	-
TB	Trade Balance (US\$ Million)	-151.8	-152.92	-208.14	-254.71	-298.11	-475.08	-188.58	-245.54	-227.12	-236.15	-278.74	-271.59	-
EX_COF	Coffee: Value Exported (US\$ Million)	39.73	50.55	53.52	50.02	47.16	58.56	69.93	75.09	66.62	61.43	71.09	75.25	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.45	0.56	0.57	0.54	0.49	0.62	0.7	0.7	0.59	0.49	0.52	0.54	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.48	1.5	1.56	1.55	1.59	1.58	1.66	1.79	1.9	2.1	2.26	2.34	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	327.83	362.6	362.18	348.51	383.98	352.66	184.43	170.82	172.83	178.71	206.35	202.63	-
EX_GOLD	Gold: Value Exported (US\$ Million)	170.75	175.08	155.69	175.61	190.32	165.9	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.34	2.35	4.25	2.85	0.84	2.33	0.68	0.37	0.58	0.57	1.11	3.05	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.56	7.23	7.1	6.83	8.5	7.93	6.72	4.3	5.85	8.3	7.47	8.04	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.6	8.46	8.59	8.09	9.42	10.04	6.61	9.32	8.46	11.4	14.09	12.21	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.98	4.7	4.48	4.54	1.04	1.11	0.95	1.54	1.33	0.44	1.53	4.93	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.09	9.65	5.38	3.06	7.97	3.54	2.91	2.68	3.35	1.79	1.87	2.7	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.17	5.15	5.26	3.52	6.26	13.56	10.92	8.89	8.48	7.11	13.38	12.47	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.48	6.28	5.96	5.64	5.65	7.15	7.48	7.04	5.54	4.58	4.61	4.72	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	6.34	7.14	9.14	4.95	6.77	2.97	2.24	2.69	6.15	4.41	2.77	4.02	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	7.37	6.79	8.27	8.67	7.92	8.5	8.24	8.46	8.65	10.78	8.24	9.19	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	8	10.27	12.45	10.25	12.72	11.35	12.84	13.32	12.58	12.59	12.5	17.86	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	42.84	33.9	38.77	43.87	50.01	46.02	52.64	44.8	47.82	48.42	47.01	47.75	-
EX_EUU	Value Exported to European Union (US\$ Million)	44.1	58.14	52.25	51.91	52.92	56.42	62.51	62.56	49.53	56.53	66.91	72.89	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.7	7.36	6.21	7.98	4.89	4.17	4.45	6.75	5.22	5.62	4.58	5.08	-
EX_AMC	Value Exported to the Americas (US\$ Million)	3.62	4.65	5.94	5.17	8.49	8.1	6.66	5.06	6.17	7.11	7.58	9.47	-
EX_MIE	Value Exported to Middle East (US\$ Million)	174.88	179.23	160.65	179.64	194.4	170.34	4.33	5.69	6.67	7.19	7.46	9.08	-
EX_ASI	Value Exported to Asia (US\$ Million)	20.65	25.05	31.31	26.69	15.74	23.12	19.49	22.79	20.15	16.91	22.31	24.24	-
EX_EAC	Value Exported to EAC (US\$ Million)	102.73	111.65	121.65	106.79	125.75	119.89	126.99	108.36	109.72	116.83	136.98	126.1	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	58.6	60.82	76.25	64.15	78.85	75.17	82.3	79.42	89.72	78.27	78.52	78.61	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.13	0.16	0.21	0.06	0.11	0.03	0.27	0.08	0.09	0.1	0.11	0.17	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	27.09	6.88	27.06	10.47	96.09	55.79	17.42	31.89	25.31	25.88	36.82	19.08	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	535.11	593.09	635.56	686.63	683.16	876.53	478.15	504.37	489.07	498.84	566.37	578.14	-
IM_EUU	Value Imported from European Union (US\$ Million)	58.6	55.83	77.74	57.69	65.94	54.12	63.99	64.98	41.51	39.53	48.64	84.81	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.05	7.03	8.91	8.81	15.98	9.52	18.83	6.73	8.23	11.5	10.73	16.46	-
IM_MIE	Value Imported from Middle East (US\$ Million)	82.22	66.05	82.86	80.13	91.72	78.32	58.88	78.36	98.27	109.71	95.06	83.3	-
IM_ASI	Value Imported from Asia (US\$ Million)	200.63	234.68	269.75	249.44	274.97	320.57	231.06	245.84	227.12	232.08	292.43	279.78	-
IM_EAC	Value Imported from EAC (US\$ Million)	146.57	154.31	152	194.02	222.4	208.98	77.52	81.03	94.36	99.07	99.67	78.67	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	54.34	61.7	47.27	87.22	71.76	238.06	20.28	36.29	21.43	19.39	25.55	25.08	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	11.8	20.36	24.1	19.79	36.48	22.74	25.03	23.03	23.47	13.44	31.12	29.13	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-14.5	2.3	-25.49	-5.77	-13.02	2.29	-1.48	-2.42	8.02	16.99	18.27	-11.93	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-2.35	0.33	-2.69	-0.83	-11.09	-5.35	-14.38	0.02	-3.01	-5.88	-6.14	-11.38	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	92.66	113.18	77.8	99.51	102.68	92.02	-54.55	-72.67	-91.6	-102.52	-87.61	-74.22	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-179.98	-209.63	-238.44	-222.75	-259.23	-297.45	-211.57	-223.05	-206.97	-215.16	-270.12	-255.54	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-43.84	-42.66	-30.35	-87.23	-96.65	-89.09	49.48	27.33	15.36	17.76	37.31	47.42	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	4.26	-0.89	28.98	-23.08	7.09	-162.89	62.02	43.13	68.29	58.89	52.96	53.54	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-8.05	-15.55	-17.95	-14.56	-27.88	-14.61	-18.1	-17.89	-17.21	-6.24	-23.43	-19.48	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,504.28	1,579.38	1,857.18	1,741.96	1,597.45	2,357	1,415	1,695.58	1,609.41	1,556.64	1,688.62	-	-
REV	Total Revenues (UGX Billion)	1,449.39	1,429.37	1,665.37	1,620.12	1,566.06	2,203.89	1,389.37	1,542.75	1,570.22	1,556.64	1,688.09	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,390.81	1,338.85	1,520.38	1,521.15	1,409.56	2,101.1	1,344.39	1,460.71	1,450.39	1,468.28	1,582.08	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	55.88	87.79	144.44	99.69	152.61	102.09	44.99	82.04	119.83	88.36	106.01	-	-
GRA	Total Grants (UGX Billion)	54.9	150.01	191.8	121.83	31.4	153.11	25.63	152.83	39.2	0	0.53	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	36.72	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,915.98	1,954.38	2,662.37	3,018.12	2,784.35	3,735.69	2,897.84	2,147.54	2,024.07	2,884.84	2,253.32	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,008.29	1,325.06	1,398.86	1,577.78	1,444.37	2,180.57	1,729.48	1,322.61	1,415.11	1,828.94	1,526.8	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	447.85	413.41	438.03	423.58	438.24	450.68	454.66	449.78	451.39	503.37	503.79	-	-

Table 6: Data Table (continued)

Indicator Code	Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	663.48	232.27	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	393.51	193.85	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	269.97	38.42	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	896.95	679.38	536.09	837.1	697.03	1,485.8	735.33	639.39	571.12	979.93	696.03	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,877.16	615.47	1,228.34	1,424.96	1,235.71	1,485.85	1,064.97	711.03	561.79	911.11	666.38	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,645.43	460.69	321.77	1,236.96	622.81	997.81	774.73	493.88	247.37	815.44	599.38	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	231.73	154.78	906.56	187.99	612.9	488.04	290.23	217.14	314.42	95.68	67.01	-	-
NLP	Net Lending/Repayments (UGX Billion)	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	7.21	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	23.32	10.89	34.87	4.07	103.23	69.06	96.23	110.7	46.8	144.75	20.12	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-2,411.69	-375.01	-805.2	-1,276.17	-1,186.9	-1,378.69	-1,482.84	-451.96	-414.66	-1,328.2	-564.7	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,964.89	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.5	-333.9	-73.8	-1,179.68	-462.62	-	-
East African Community^o														
INF_TZA	Tanzania	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4
INF_KEN	Kenya	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39
INF_RWA	Rwanda	3.5	2.2	1.7	2.7	0.4	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3
INF_BDI	Burundi	6.3	6.1	7.8	7.4	5.1	9.08	9.7	10.47	10.49	9.87	8.65	9.99	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54
E_KEN	Exchange Rate (UGX/KES) Period Average	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,298.42	2,298.46	2,298.53	2,298.51	2,298.54	2,298.73	2,299.12	2,299.36	2,299.25	2,295.43	2,293.09	2,295.77	2,297.87
E_KEN_USD	Exchange Rate (KES/USD) Period Average	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	973.76	976.21	978	980.93	983.04	985.87	988.62	991.49	995.44	1,000.2	1,004.46	1,008.24	1,011.04
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	1,948.66	1,952.95	1,958.37	1,963.47	1,968.35	1,973.45	1,978.43	1,983.53	1,988.67	1,993.52	1,998.25	2,003.55	2,008.58
EX_TZA	Value Exported to Tanzania (US\$ Million)	11.98	8.52	9.52	10.31	10.95	12.08	10.02	12.64	9.86	11.21	14.27	18.64	-
EX_KEN	Value Exported to Kenya (US\$ Million)	50.06	54.3	55.33	46.59	52.83	55.55	65.78	49.43	48.68	46.36	65.71	46.08	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.3	0.23	0.31	0.34	0.35	0.24	0.17	0.2	0.18	0.19	0.18	0.22	-
EX_BDI	Value Exported to Burundi (US\$ Million)	3.86	4.25	5.63	5.07	6.01	8.21	5.97	5.79	8.24	5.57	5.53	7.89	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	36.53	44.36	50.87	44.48	55.59	43.82	45.05	40.3	42.75	53.5	51.29	53.26	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	92.27	85.01	93.24	125.91	149.38	124.95	27.67	22.13	25.95	21.58	25.49	16.34	-
IM_KEN	Value Imported from Kenya (US\$ Million)	53.33	68.41	57.59	66.85	71.78	83.14	48.79	57.55	67.04	76.01	72.87	60.58	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.35	0.25	0.34	0.32	0.24	0.14	0.37	0.28	0.25	0.4	0.45	0.43	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.06	0.06	0.07	0.15	0.05	0.05	0.02	0.09	0.08	0.07	0.06	0.1	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.55	0.59	0.76	0.79	0.96	0.71	0.67	0.98	1.04	1.02	0.8	1.22	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-80.3	-76.49	-83.72	-115.6	-138.43	-112.88	-17.65	-9.49	-16.08	-10.38	-11.22	2.3	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-3.27	-14.12	-2.26	-20.26	-18.95	-27.59	16.99	-8.12	-18.36	-29.65	-7.15	-14.5	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.05	-0.02	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.21	-0.27	-0.2	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	3.8	4.2	5.56	4.92	5.97	8.17	5.94	5.71	8.16	5.5	5.47	7.79	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	35.98	43.77	50.1	43.69	54.64	43.11	44.38	39.32	41.72	52.49	50.49	52.04	-

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS and provided by BOU. The new CPI of 2016/17 is used in the report, but the table also reports inflation from the old 2009/10 CPI. The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^b Data on exchange rates, interest rates and credit to the private sector is provided by BOU. Data on government securities and bid-to-cover ratios is provided by MOFPED.

^c Data on international trade is provided by BOU. A finer disaggregation can be retrieved online at <https://mepd.finance.go.ug/apps/macro-data-portal>.

^d Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.

^e EAC headline inflation rates are provided by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.