

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**FEBRUARY 2022**

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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<b>Acronym</b>	<b>Expansion</b>
BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
COVID-19	Corona Virus Disease 2019
EAC	East African Community
EFRIS	Electronic Fiscal Receipting and Invoicing System
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	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

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# Summary<sup>1</sup>

## Real Sector

- Following the full reopening of the economy in January, there was an improvement in economic activity as reflected by the Composite Index of Economic Activity(CIEA) and the Purchasing Managers' Index(PMI). Sentiments about doing business were also positive as shown by the Business Tendency Index(BTI). Particularly, the CIEA improved by 0.58% in January 2022 rising at 147.33, from 146.47 registered in December 2021.
- The Purchasing Managers' Index (PMI) signaled an improvement in business conditions during the month on account of an increase in new orders, output, employment and purchasing activity. The PMI rose to 55.7 in February 2022 from 54.9 in January.
- Sentiments about doing business in Uganda remained positive during the month as reflected by the BTI. The BTI recorded a value of 53.80 in February compared to 52.94 in January, driven by optimism in sectors of agriculture, construction and services.
- Annual Headline inflation rose to 3.2% during the month, from 2.7% recorded in January 2022, mainly driven by higher prices for soap, sugar, rice, cooking oil, education services, petrol and diesel. In particular, prices of soap and cooking oil increased significantly during the month as a result of limited supply of inputs used in the making of both products. Similarly, Annual EFU inflation increased from 6.5% in January to 7.0% in February, on account of higher prices for liquid fuels resulting from the escalating international oil prices.

## Financial Sector

- During the month, the Ugandan Shilling appreciated against the US Dollar by 0.4%, from a period average of Shs 3,528.8/USD in January to a period average of Shs 3,514.5/USD in February 2022. This was mainly attributed to strong dollar inflows mainly from the offshore investors in government securities and Non Government Organizations (NGOs) amidst subdued demand.
- Government raised Shs.1259.44 billion (at cost), with Shs 904.99 billion issued for the refinancing of maturing domestic debt whereas Shs 354.46 billion went towards financing other items in the Government budget.
- The annualized yields (interest rates) on the 91-day and 182-day tenors remained unchanged, while the yield for the 364 -day tenor declined in the face of high demand for Government securities. The annualized yields for February were 6.66%, 8.58% and 9.75% for the 91, 182 and 364-day tenors respectively. This compares with 6.66%, 8.58%, and 10.20% in January 2022.
- Average lending rates for Shilling denominated credit increased to 19.40% in January 2022, from 18.60% in December 2021. This was partly explained by risk aversion among commercial banks. On the other hand, foreign currency denominated lending rates reduced during the same period.

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

- By end of January 2022, the total outstanding stock of private sector credit stood at Shs. 18,936.3 billion. This was a 0.1% increase, much smaller than a 1.0% increase recorded the previous month.

## External Sector<sup>2</sup>

- Uganda's merchandise trade deficit reduced to USD 228.88 million in January 2022 from USD 271.46 million in December 2021, majorly on account of increased export receipts together with a decrease in the import bill.
- Export receipts increased by 4.1% from USD 325.77 million in December 2021, to USD 339.22 million in January 2022, mainly due to higher export earnings from maize, sugar, cotton and beans. On an annual basis, export receipts declined by 17.3%, from USD 410.40 million in January 2021 to USD 339.22 million in January 2022.
- The value of merchandise imports declined by 4.9% in January 2022 from USD 597.22 million recorded in December 2021 to USD 568.10 million. This was due to a decline in import volumes of both Government imports and private sector imports partly on account of a protest by truck drivers against Covid-19 testing fees at Malaba border post. On an annual basis, the import bill was higher by 1%, from USD 562.21 million in January 2021 to USD 568.10 million in January 2022.
- During the month, Uganda traded at a deficit with all regions save for the Rest of Africa and the EAC. Uganda recorded the biggest surplus with the Rest of Africa from USD 4.26 million in January 2021 to USD 99.04 million in January 2022, largely due to increased export earnings from the Democratic Republic of Congo(DRC).

## Fiscal Sector

- Preliminary data shows that government operations in February 2022 resulted in an overall fiscal deficit of Shs.634.37 billion, which was lower than the planned deficit of Shs.1,495.10 billion mainly due to low external disbursements which affected spending.
- Government expenditure amounted to Shs.2,306.70 billion representing a 69.2% performance against the planned target of Shs.3,332.03 billion for the month. This was largely on account of the underperformance of externally financed development expenditures which amounted to Shs.516.01 billion against the planned monthly target of Shs.1,484.91 billion.
- Domestic revenue collections for February 2022 amounted to Shs.1,662.20 billion, registering a shortfall of Shs 68.31 billion against the target of Shs.1,730.50 billion for the month. Domestic revenue collections were below target on account of short falls recorded for direct tax (withholding tax) and indirect taxes (VAT and excise duty).

## East African Community<sup>3</sup>

<sup>2</sup>Gold exports and imports are excluded in figures for January 2022, pending the resolution of taxation issues between government and industry players.

<sup>3</sup>Data on exchange rates is not available for South Sudan, inflation data for South Sudan and Burundi was not available.

- Except for Rwanda, inflation within EAC Partner States was on a downward trend. Kenya and Tanzania's annual headline inflation reduced to 5.08% and 3.7% respectively, in February from 5.39% and 4.0% respectively, in January 2022. On the other hand, Rwanda's inflation increased to 4.2% in February 2022 from 1.3% the previous month, largely due to an increase in prices for education, furnishings, housing and utilities, food and non-alcoholic beverages.
- In February 2022, national currencies for Kenya, Burundi, and Rwanda weakened against the US Dollar by 0.3%, 0.2% and 0.3% respectively compared to the previous month. However, the Tanzanian Shilling remained relatively unchanged.
- Uganda exported merchandise worth USD 119.52 million, whereas the import bill was recorded at USD 92.73 million with the EAC region. Kenya and South Sudan absorbed 81.4% of Uganda's exports to the EAC, whereas, Kenya and Tanzania contributed 98.0% of Uganda's imports from the EAC.

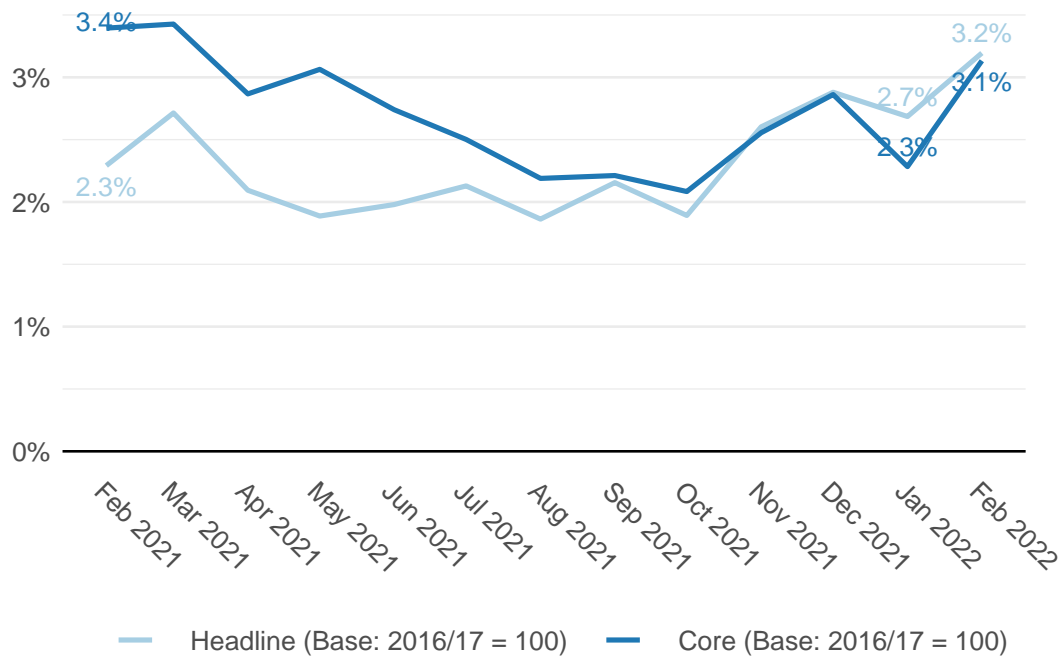


# Real Sector Developments

## Inflation

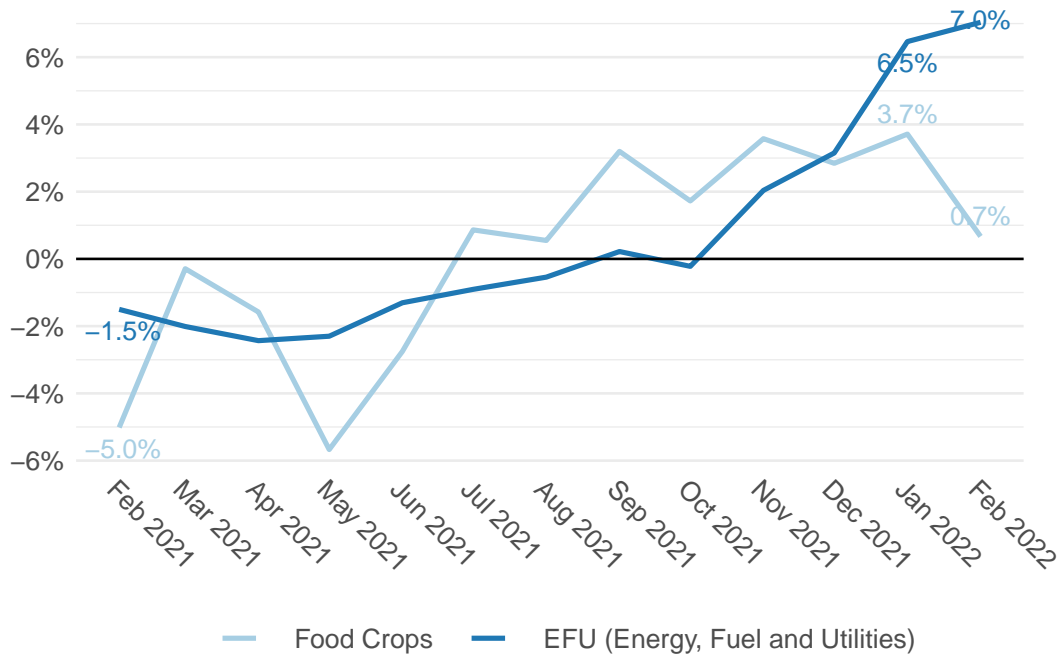
**Annual headline inflation** increased to 3.2% in February from 2.7% the previous month majorly driven by a surge in the components of core and energy, fuel & utilities (EFU) inflation. Particularly prices significantly went up for soap, sugar, rice, cooking oil, education services, petrol and diesel in February 2022.

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



Annual core inflation increased to 3.1% in February from 2.3% recorded the previous month majorly driven by an increase in the price of soap which went up by 18.4% compared to the previous month, and 56.5% compared to February 2021. The prices of soap and cooking oil have recently been faced with cost push inflationary pressure emanating from limited supply of inputs used in the making of both products. This is attributed to supply-chain disruptions worsened by geopolitical tensions in Europe. Prices also went up for education services, sugar, rice and refined oil among others.

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



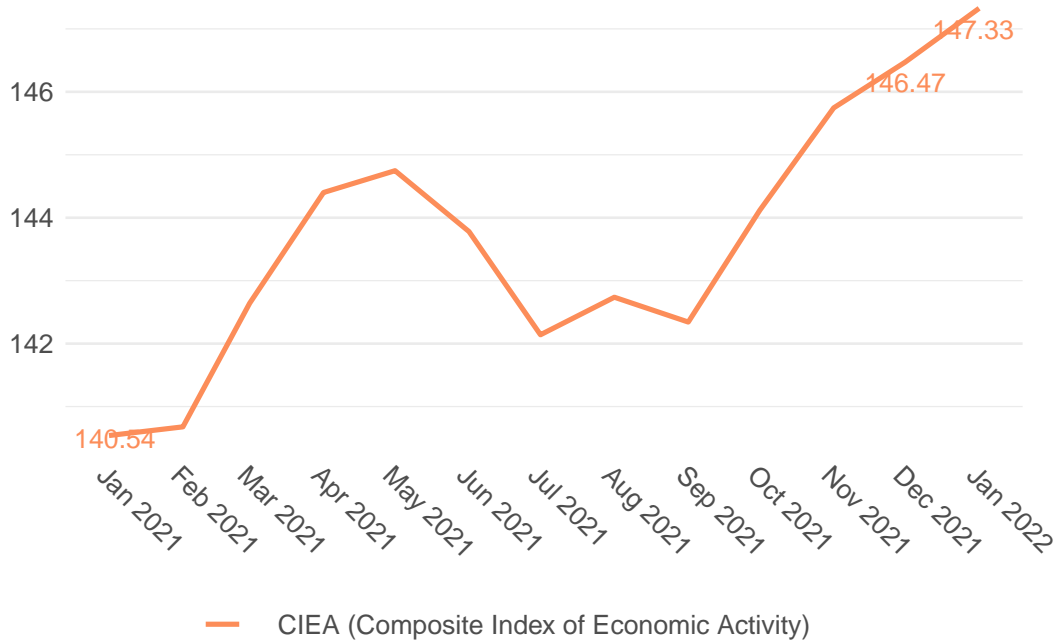
Annual EFU inflation continued on an upward trend increasing to 7.0% in February from 6.5% the previous month mainly driven by the increase in liquid fuel prices. Particularly, pump prices per litre of petrol increased by 2.9% from an average of Shs 4,886 in January to Shs 5,028 in February and by 32.1% from Shs 3,806 in February 2021. The sustained increase in fuel prices is majorly attributed to the increase in international oil prices with the cost of Brent crude oil soaring to as high as USD130 per barrel in February on account of geopolitical tensions. Prices also went up for diesel, firewood, propane gas and paraffin compared to the same month last year.

On the other hand, annual inflation for food crops and related items slowed to 0.7% in February from 3.7% the previous month mainly resulting from a reduction in prices for cooking bananas (matooke), sweet potatoes, groundnuts, fresh beans, cowpeas and fruits (pawpaws, passion fruits, Bananas and oranges) during the month.

### **Economic Activity**

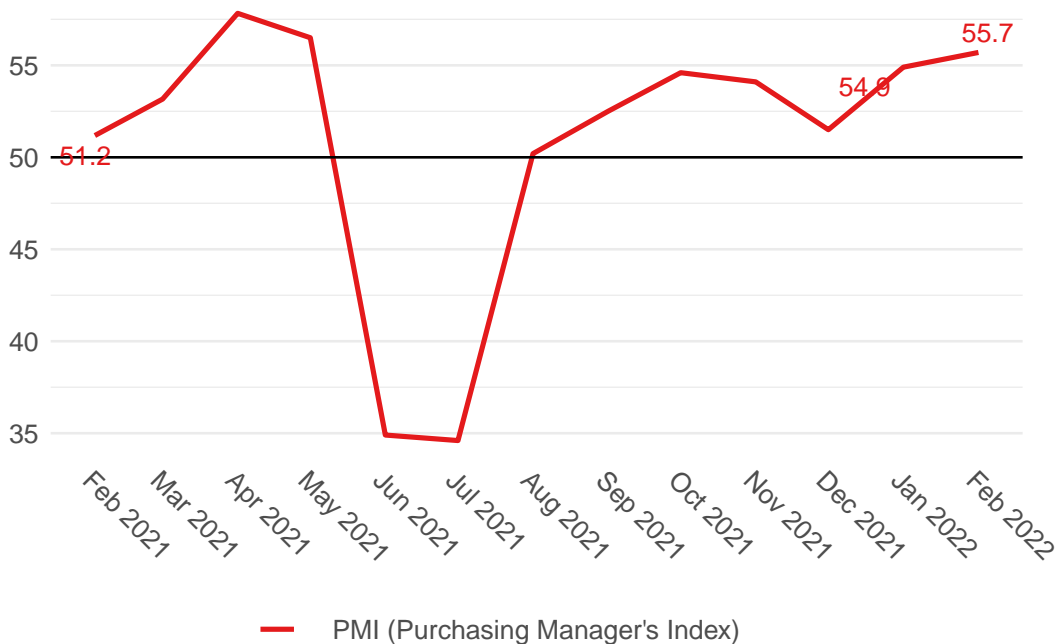
Overall, the high frequency indicators showed a pickup in economic activity and optimism about doing business. The CIEA improved by 0.58% from 146.47 in December 2021 to 147.33 in January 2022 signalling an improvement in economic activity following the full reopening of the economy.

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



The Purchasing Managers' Index improved from 54.9 in January to 55.7 in February 2022 signalling an improvement in business conditions within the economy. This was the highest value recorded for the PMI since the start of FY2021/22 as firms were able to secure greater volumes of new orders and expand their business activity, following the full reopening of the economy in January. Employment also increased in four of the five monitored sectors of the index; agriculture, industry, wholesale and service sectors. Nonetheless, input costs continued to rise during the month, in line with the economy wide inflationary trend.

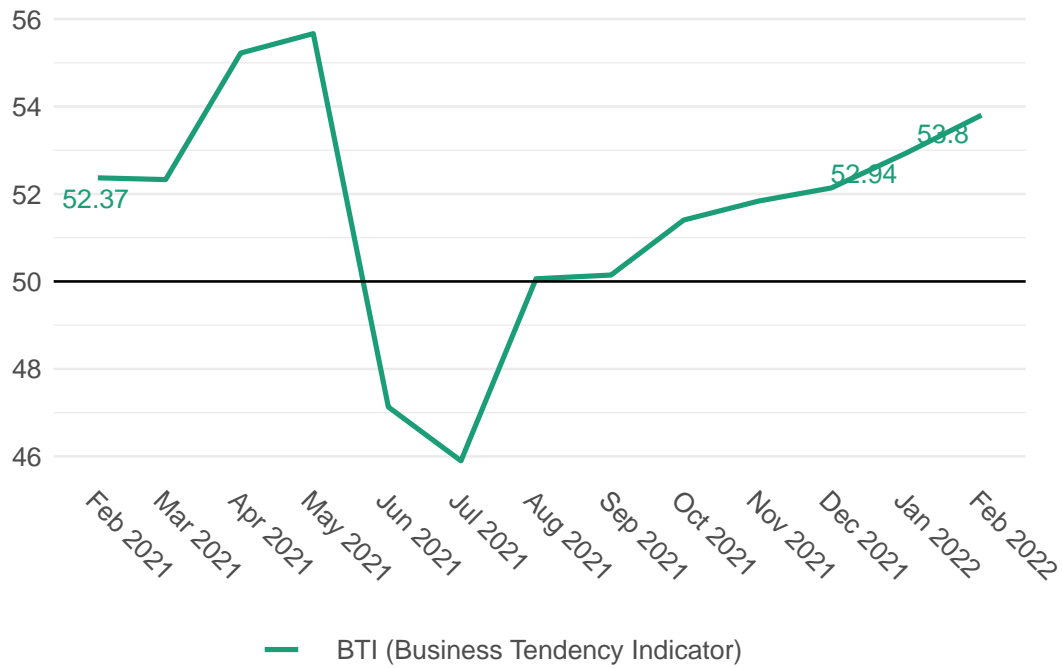
**Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)**



## Business Perceptions

Perceptions about doing business in Uganda were more optimistic during the month as reflected by the BTI. The Business Tendency Index recorded a value of 53.80 in February from 52.94 in the month of January as shown in Figure 5. Assessment of key indicators by sector showed that optimism was mostly reflected in agriculture, construction and services sectors

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

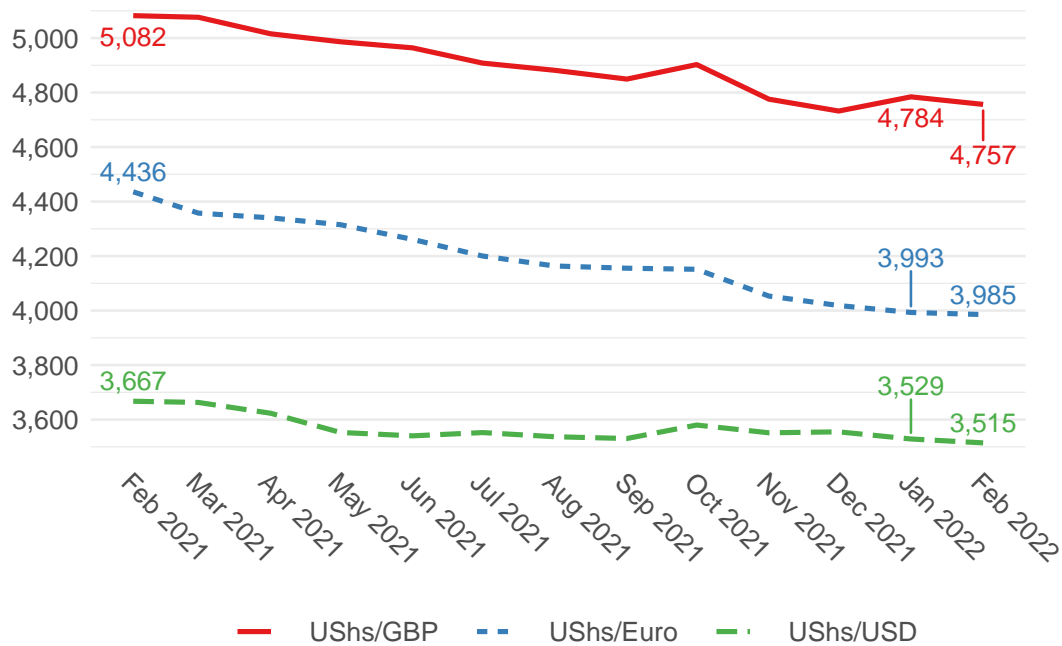


# Financial Sector Developments

## Exchange Rate Movements

The Ugandan Shilling appreciated against the US Dollar by 0.4%, to a period average of Shs.3,514.5/USD in February 2022 compared to Shs.3,528.8/USD the previous month. This was attributed to strong dollar inflows mainly from the offshore investors in government securities and NGOs, which outstripped dollar demand mainly from the manufacturing, telecom, and energy sectors .

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

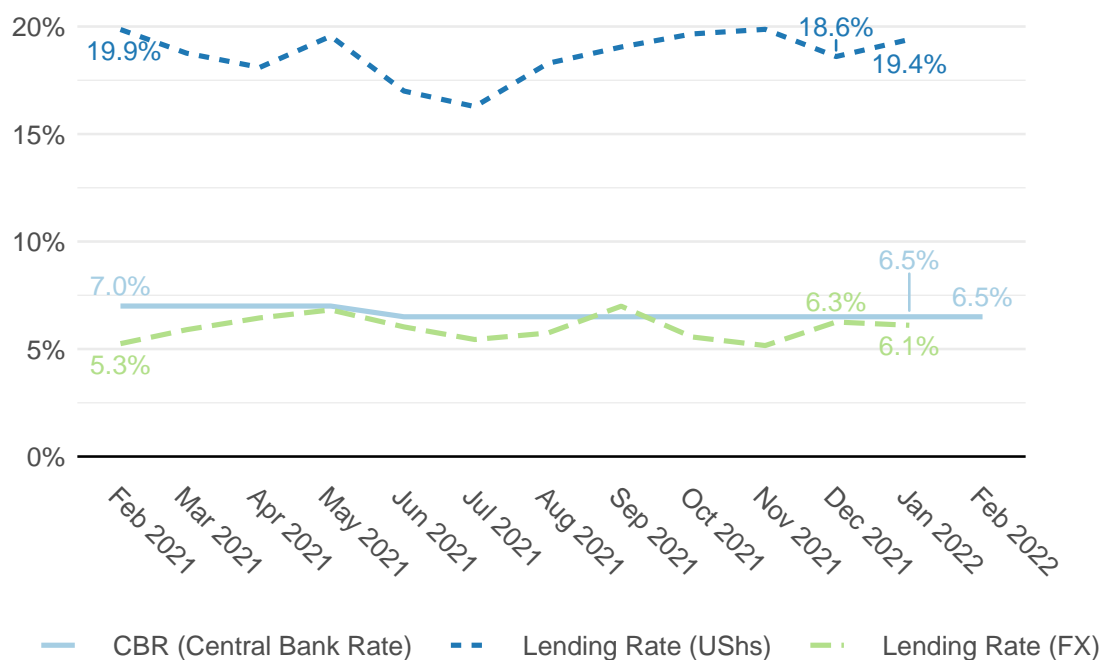


Similarly, the Uganda Shilling appreciated against the Euro and the Pound Sterling in February 2022 , by 0.2% and 0.6% respectively compared to the previous month.

## Interest Rate Movements

The Bank of Uganda maintained its monetary policy rate (CBR) at 6.5% in February. This rate is consistent with meeting the inflation objective while supporting economic growth recovery.

**Figure 7: Interest Rates (Source: BoU)**



#### Lending Rates<sup>4</sup>

Commercial banks' shilling denominated lending rates increased from a weighted average of 18.60% in December 2021 to 19.40% in January 2022. This development was mainly explained by the increased risk aversion among lenders.

On the other hand, foreign currency denominated lending rates slightly reduced from a weighted average of 6.26% in December 2021, to 6.11% in January 2022.

#### Government Securities

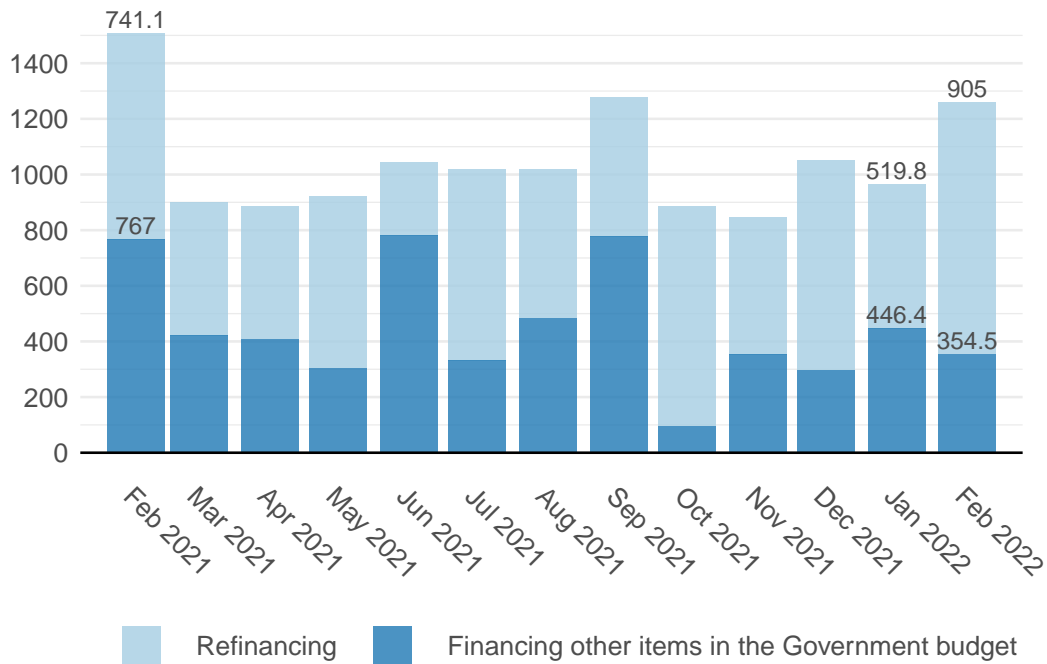
Government raised Shs.1,259.44 billion (at cost) in the domestic securities market during the month. Securities worth Shs.904.99 billion was used for the refinancing of maturing domestic debt while Shs.354.46 billion went towards financing other items in the Government budget as shown in Table 2.

**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
February 2022	1,259.44	354.46	904.99
FY 2021/22 to date	8,325.07	3,140.69	5,184.38

<sup>4</sup>Data comes with a month's lag.

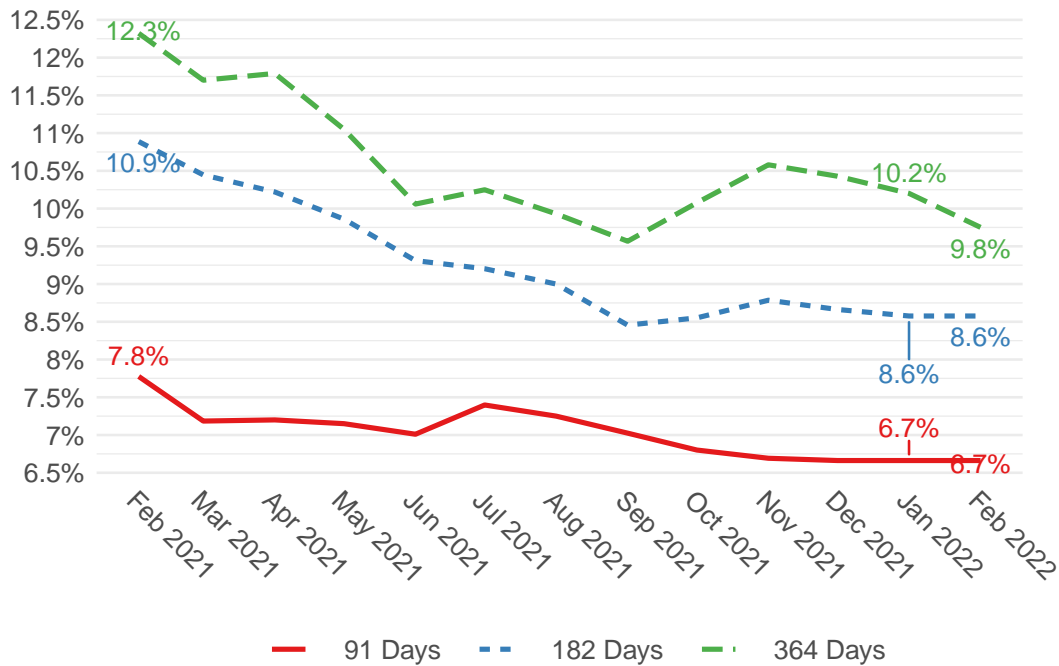
**Figure 8:** Breakdown of Government Securities (US\$ Billion) (Source: MoFPED)



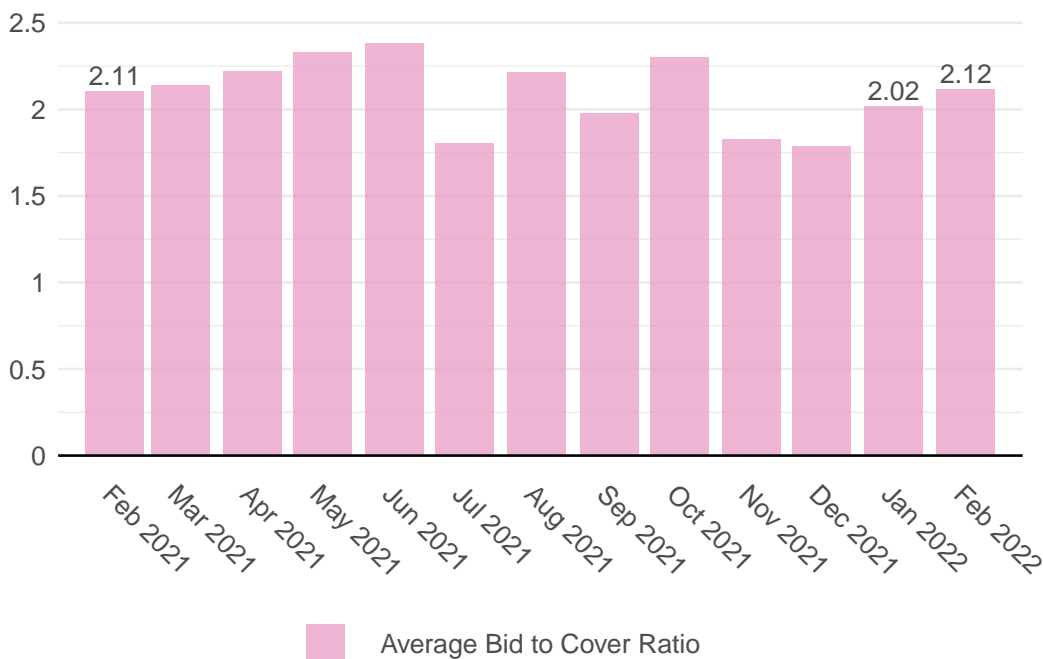
### Annualised Yields (Interest Rates) on Treasury Bills

Only the yield on the 364-day tenor decreased from 10.2% in January to 9.75% in February 2022. Yields for the the 91 and 182 day tenors remained unchanged at 6.66% and 8.58%, respectively for both January and February. The continued high demand (as shown by the bid to cover ratio) for these tenors largely explained the behavior of the yields. The average bid to cover ratio (see Figure 10) was 2.12 in February compared to 2.02 recorded the previous month.

**Figure 9: Treasury Bill Yields (Source: BoU)**



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



**Yields on Treasury Bonds**

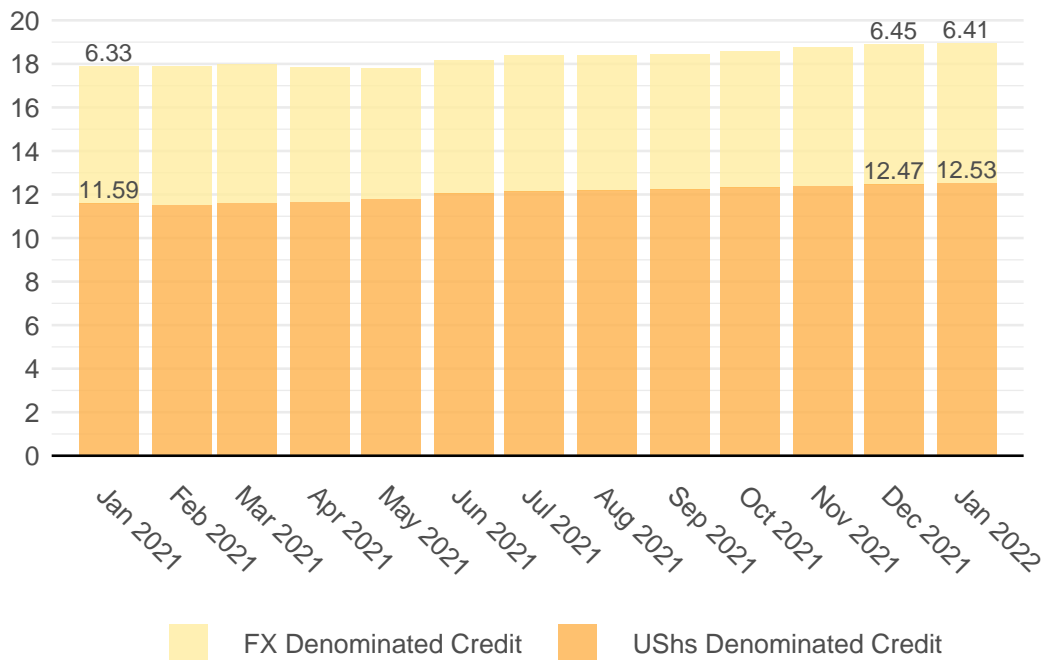
During the month, Government issued two T-Bond instruments on the primary market, i.e 2-year and 10-year tenors. The Yield to Maturity (YTM) on the 2-year tenor reduced to 10.49% in February as compared to 11.00% for a similar instrument in December 2021. Similarly, the rate on the 10-year tenor decreased to 13.50% in February 2022 from 14.00% in December 2021.



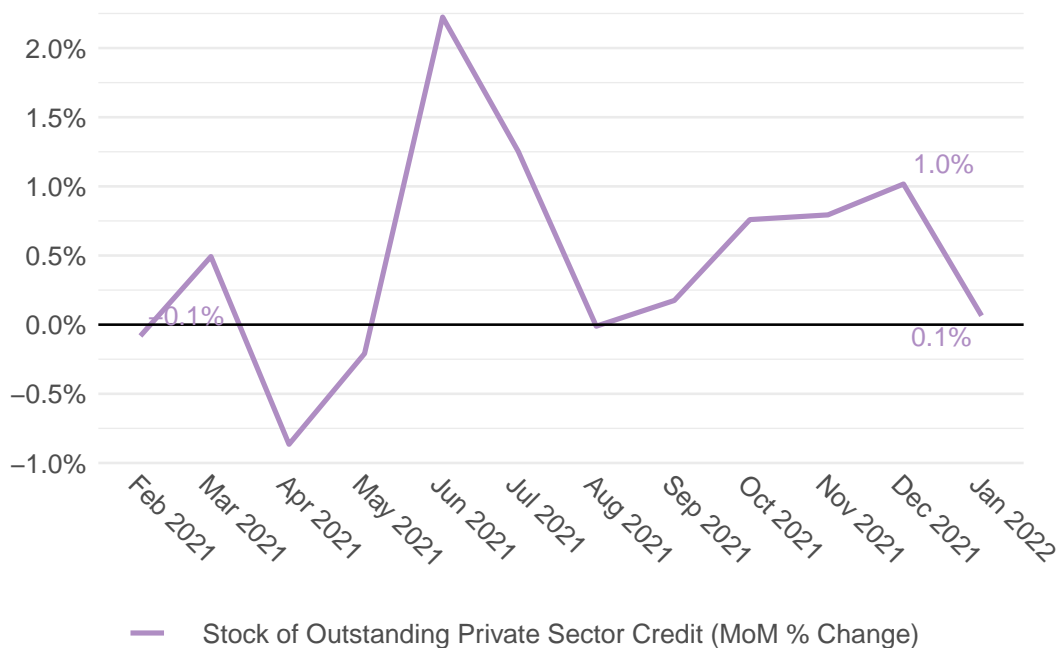
## Outstanding Private Sector Credit<sup>5</sup>

The stock of outstanding private sector credit increased marginally by 0.1% from Shs.18,924.09 billion in December 2021 to Shs.18,936.34 billion in January 2022. This compares with a growth of 1% recorded the previous month, partly explained by an increase in lending rates.

**Figure 11:** Outstanding Private Sector Credit (US\$ Trillion) (Source: BoU)



**Figure 12:** Monthly Growth of Private Sector Credit

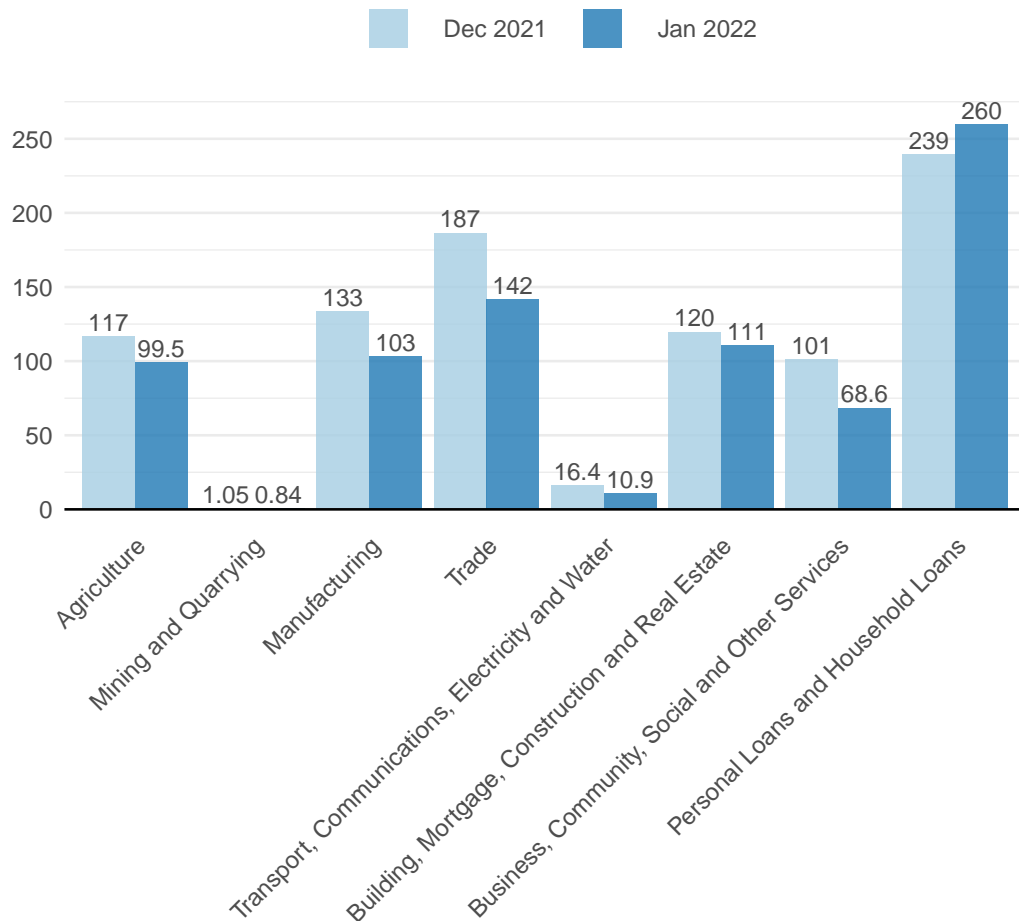


<sup>5</sup>Data on private sector credit has a lag of one month.

## Credit Extensions<sup>6</sup>

The value of credit approved in January declined to Shs.795.7 billion compared to Shs.915.2 billion in December 2021 partly reflecting the increased risk aversion of the lenders. This performance represented an approval rate of 51.8% of the total amount of loan requests received in January 2022 compared to 55.5% the previous month.

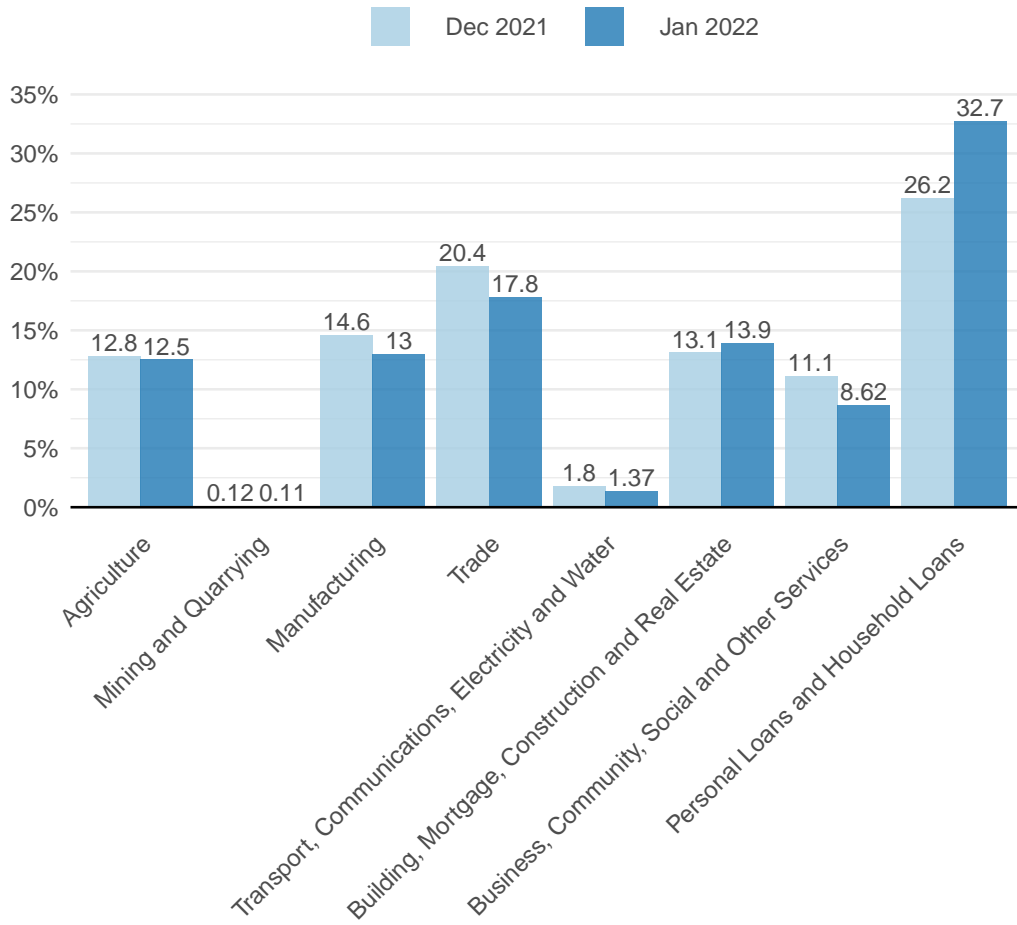
**Figure 13: New Credit Extensions Approved (US\$ Billion) (Source: BoU)**



As was the case in December 2021, personal loans and household loans continued to constitute the largest share of credit approved in January 2022 at 32.7%. Other notable recipients of credit were trade (17.8%) building, construction and real estate (13.9%), manufacturing (13.0%) and agriculture (12.5%). These five sectors alone accounted for 89.9% of all credit approved in the month of January.

<sup>6</sup>Data on private sector credit has a lag of one month.

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

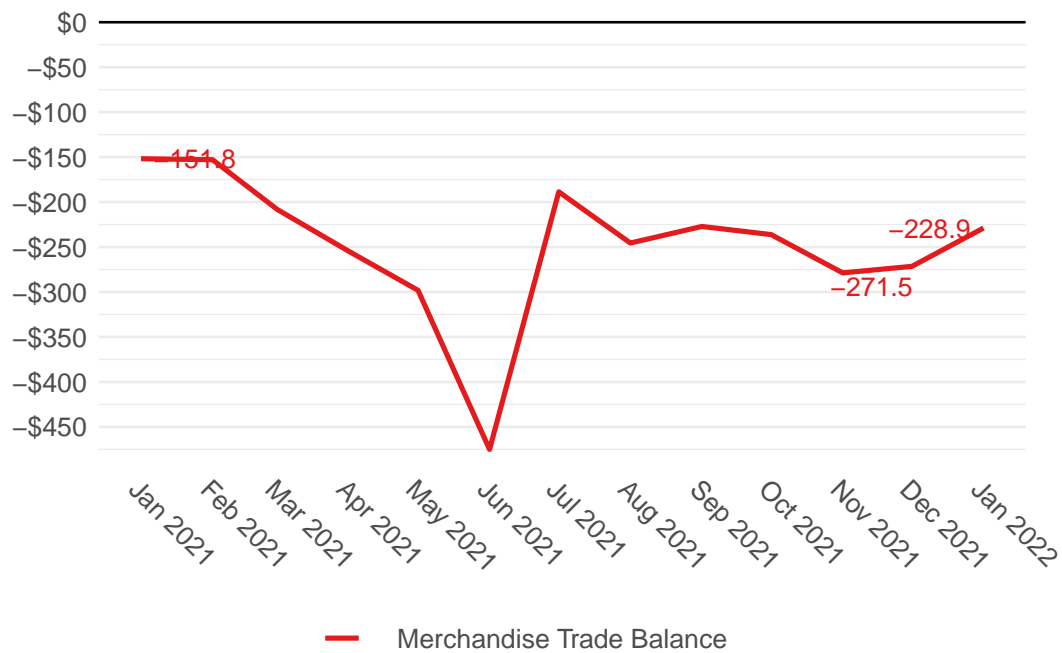


## External Sector Developments

### Merchandise Trade Balance<sup>7</sup>

The merchandise trade deficit narrowed by 15.68% from USD 271.46 million in December 2021 to USD 228.88 million in January 2022. This was due to both a decrease in imports (by 4.9%) and an increase in exports (by 4.1%).

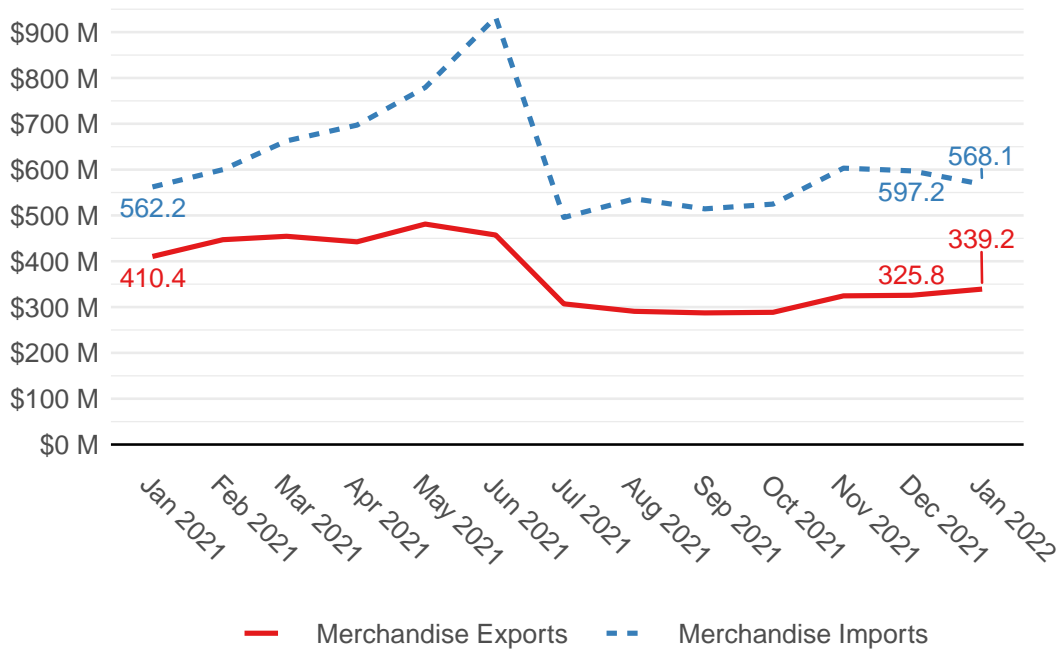
**Figure 15:** Merchandise Trade Balance (US\$ Million) (Source: BoU)



However, compared to January 2021, the merchandise trade deficit expanded from USD 151.80 million to USD 228.88 million, on account of a 17.3% decline in export receipts.

<sup>7</sup>Statistics on trade come with a lag of one month.

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



## Merchandise Exports

Export receipts increased for the fourth consecutive month amounting to USD 339.22 million in January 2022, an increase of 4.1% from USD 325.77 million registered in December 2021. This development followed an increase in the export receipts of maize, sugar, cotton and beans following higher export volumes. Export volumes of maize increased from 8,077 tonnes in December to 20,016 tonnes in January 2022.

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

Product	Jan-2021	Dec-2021	Jan-2022	Jan-2022 vs Jan-2021 % Change	Jan-2022 vs Dec-2021 % Change
<b>Total Exports</b>	<b>410.4</b>	<b>325.77</b>	<b>339.22</b>	<b>-17.34</b>	<b>4.13</b>
<b>Coffee</b>					
Value Exported	39.73	75.25	61.98	56.01	-17.63
Volume Exported (Millions of 60 Kg Bags)	0.45	0.54	0.4	-9.93	-25.08
Average Unit Value (US\$ per Kg of Coffee)	1.48	2.34	2.57	73.22	9.94
<b>Non-Coffee Formal Exports</b>	<b>327.83</b>	<b>202.77</b>	<b>229.52</b>	<b>-29.99</b>	<b>13.19</b>
of which:-					
Cotton	1.34	3.05	5.23	290.16	71.76
Tea	6.56	8.04	5.54	-15.61	-31.16
Tobacco	6.34	4.02	2.37	-62.62	-41.04
Fish & Its Prod. (Excl. Regional)	10.6	12.21	10.69	0.91	-12.46
Oil Re-Exports	7.37	9.19	8.93	21.13	-2.83
Base Metals & Products	8	17.86	14.92	86.49	-16.45
Maize	7.09	2.7	6.76	-4.66	150.26
Beans	5.17	12.47	14.53	180.76	16.47
Flowers	4.48	4.72	5.57	24.36	18.1
<b>ICBT Exports</b>	<b>42.84</b>	<b>47.75</b>	<b>47.73</b>	<b>11.39</b>	<b>-0.05</b>

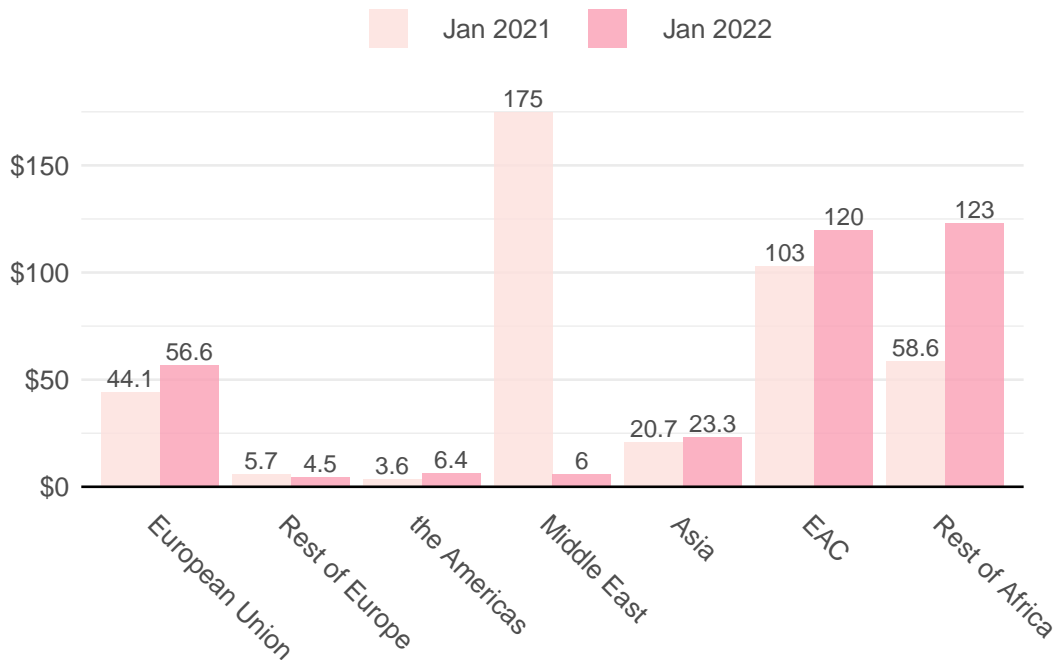
Comparison between January 2021 and January 2022 shows a 17.3% decline in export receipts from USD 410.40 million to USD 339.22 million.<sup>8</sup>

### Destination of Exports<sup>9</sup>

In January 2022, Rest of Africa took the largest share of Uganda’s exports (36.2%). In particular, export receipts to DRC more than doubled increasing from USD 44.27 million in January 2021 to USD 102.52 million in January 2022.

The East African Community and the European Union accounted for second and third shares of trade by value terms taking up 35.2% and 16.7% respectively.

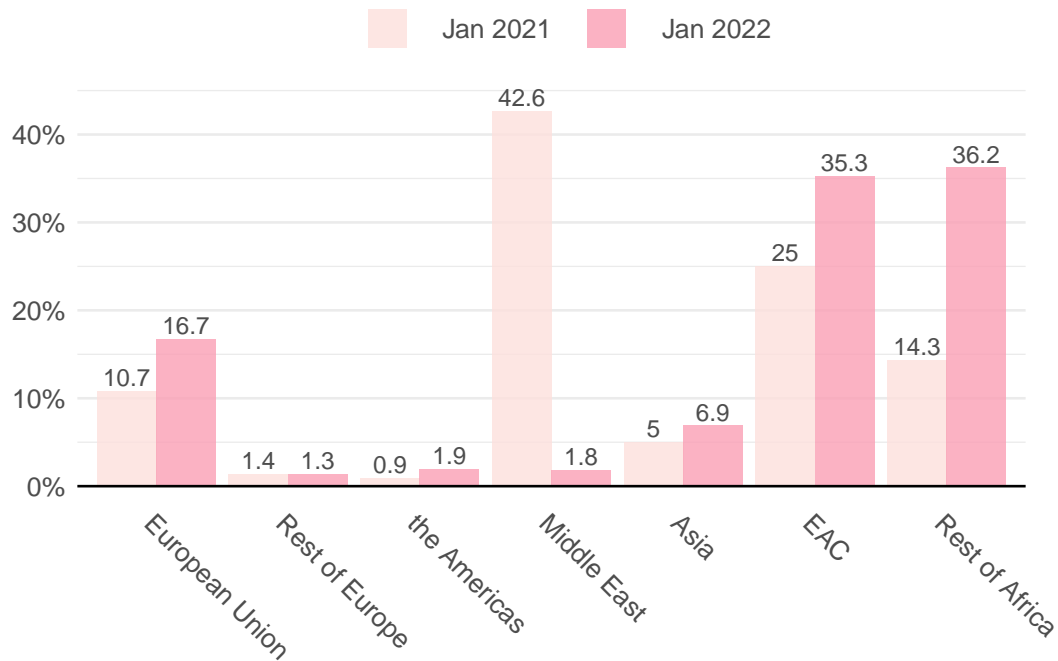
**Figure 17:** Export Value by Destination (US\$ Million) (Source: BoU)



<sup>8</sup>Gold exports and imports are excluded in figures for January 2022, pending the resolution of taxation issues between government and industry players.

<sup>9</sup>Other Countries include: Australia and Iceland.

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



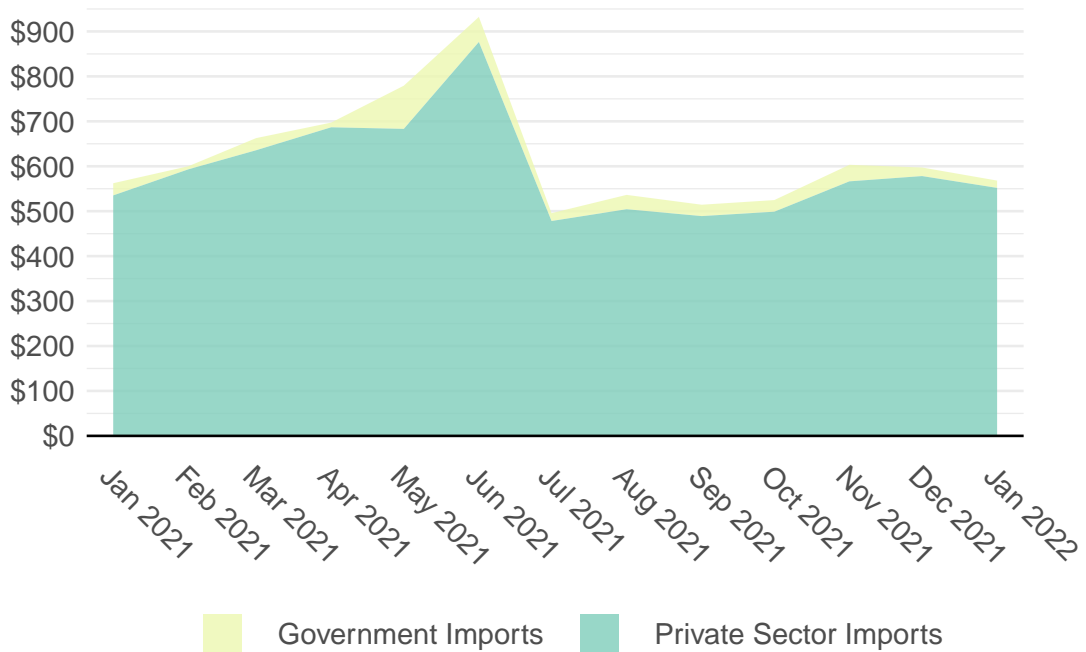
## Merchandise Imports<sup>10</sup>

The value of merchandise imports registered a decline of 4.9% to USD 568.10 million in January 2022, from USD 597.22 million recorded in December 2021. This development was on account of a 9.7% decline in import volumes<sup>11</sup>. Both government and private sector imports registered lower volumes in January, partly on account of a protest by truck drivers against Covid-19 testing fees at Malaba border post. Uganda had introduced mandatory Covid-19 testing for truckers, whether or not they possess a valid Covid-19 certificate issued by the Kenyan Government. The decline in import volumes more than offset the price increases recorded for some import categories, leading to a decline in the value of merchandise imported.

<sup>10</sup>Statistics on trade come with a lag of one month.

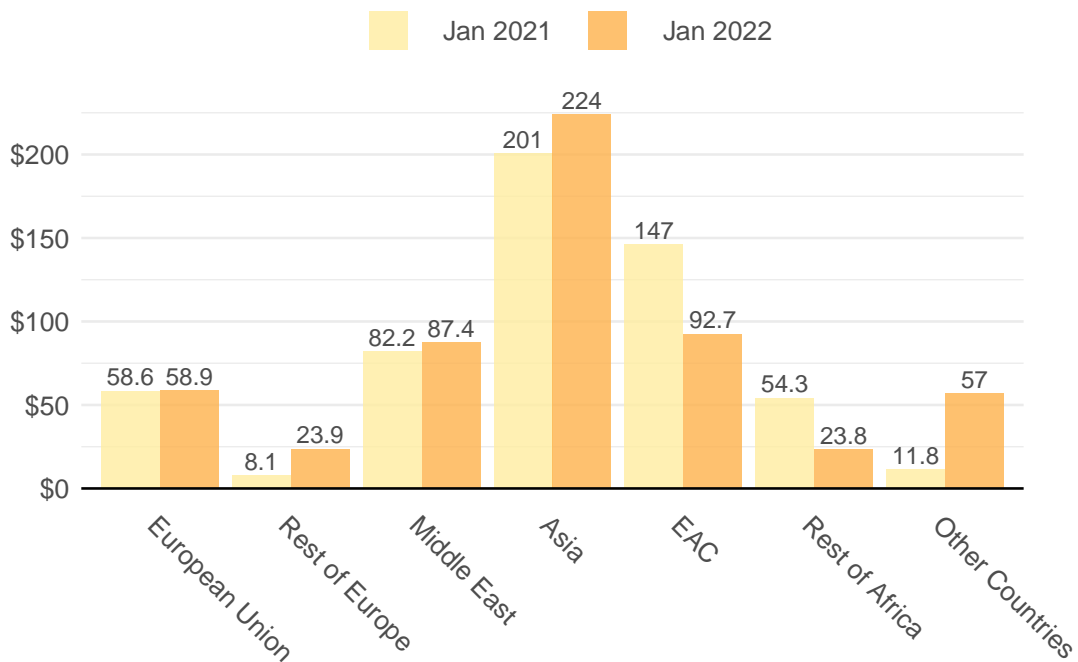
<sup>11</sup>The Import Volume Index declined from 238.37 in December to 215.16 in January.

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



On an annual basis, the import bill was higher by 1% compared to January 2021, following higher imports of oil.

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

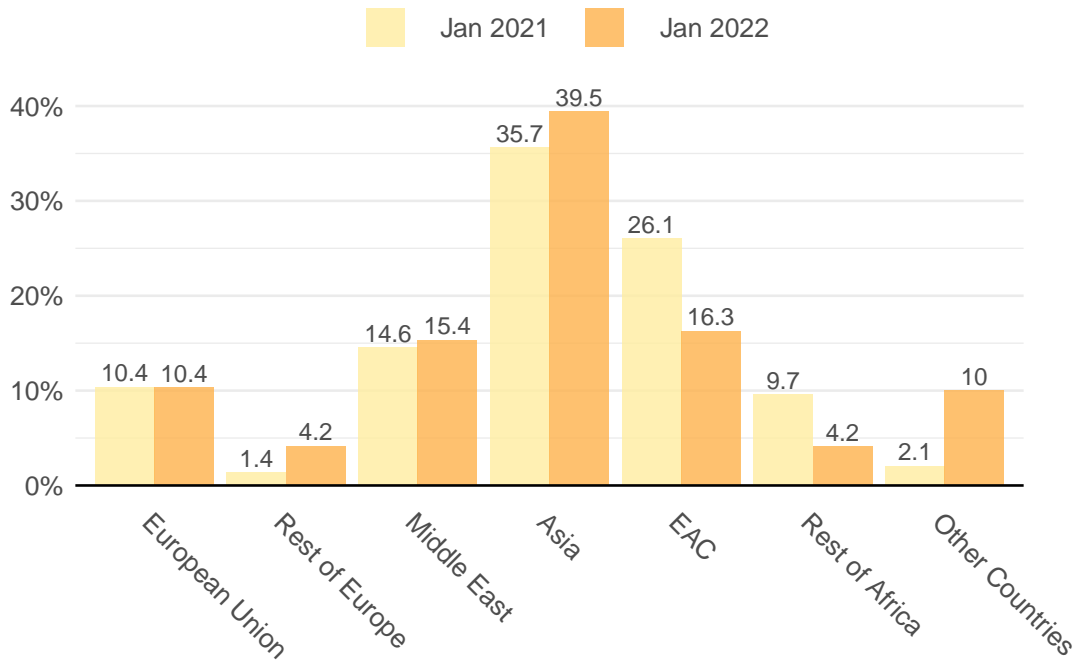


During the month of January 2022, 39.5% of Uganda’s imports originated from Asia, 16.3% from the East African Community, and 15.4% from the Middle East. Total imports from Asia amounted to USD 224.42 million in January 2022, of which China contributed 39.4% whereas India and Japan contributed 28.4% and 9.0%, respectively. Some of the goods imported from Asia include



pharmaceutical products (mainly from India), electronic equipment, iron and steel, motor vehicles and accessories.

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



### Trade Balance by Region

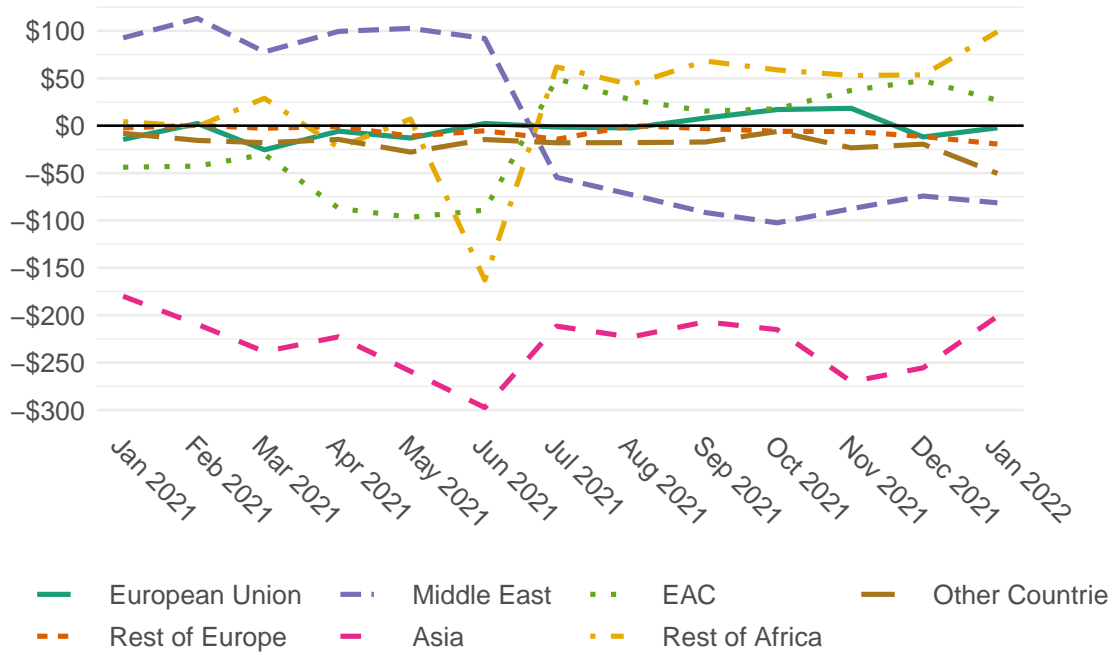
Uganda posted a merchandise trade surplus with Rest of Africa and the EAC and deficits with the other regions. The country recorded the largest merchandise trade deficit with Asia while the biggest trade surplus was with the Rest of Africa. The merchandise trade surplus with the Rest of Africa increased from USD 4.26 million in January 2021 to USD 99.04 million in January 2022 following higher exports to DRC.

In January 2022, Uganda's trade deficit with Asia widened to USD 201.14 million, from USD 179.98 million last year.

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

Region	Jan 2021	Dec 2021	Jan 2022
European Union	-14.5	-11.93	-2.29
Rest of Europe	-2.35	-11.38	-19.39
Middle East	92.66	-74.22	-81.44
Asia	-179.98	-255.54	-201.14
EAC	-43.84	47.56	26.8
Rest of Africa	4.26	53.54	99.04
Other Countries	-8.05	-19.48	-50.45

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



## Fiscal Developments <sup>12</sup>

Preliminary data shows that government operations in February 2022 resulted in an overall deficit of US\$ 634.37 billion which was lower than the planned deficit of US\$ 1,495.10 billion for the month. This was on account of lower than planned development spending during the month.

### Revenue and Grants

Revenue and grants during the month amounted to US\$ 1,672.33 billion against the planned US\$ 1,836.93 billion. Short falls were recorded for both revenues and grants amounting to US\$ 68.31 billion and US\$ 96.29 billion, respectively.

### Domestic Revenues

Domestic revenue collections in February 2022 amounted to US\$ 1,662.20 billion against the planned target of US\$ 1,730.50, as both tax and non-tax collections fell short of their respective targets for the month. Of the total collections for the month, US\$ 1,548.52 billion was tax while US\$ 113.68 billion was realised from non-tax revenue sources. Despite the pick-up in economic activity, tax collections continue to perform below the target as many sectors haven't fully recovered from the adverse effects of the COVID-19 pandemic. In addition, some of the administrative tax measures proposed in the budget for this financial year have not been effectively implemented as earlier anticipated.

Tax revenue collections for February 2022 amounted to a shortfall of US\$ 86.06 billion, mainly on account of short falls recorded for direct and indirect taxes that more than offset the surplus recorded for taxes on international trade and transactions. Tax revenue collections amounted to US\$ 1,548.52 billion against the planned target of US\$ 1,634.58 billion.

Direct domestic tax collections for the month amounted to US\$ 426.47 billion against the planned target of US\$ 458.08 billion. This performance was mainly on account of shortfalls registered in collections for withholding tax, tax on treasury bills and bonds, presumptive tax and rental income tax which more than offset the surplus collected for PAYE during the month. The surplus registered under PAYE collections was as a result of a pickup of employment in the private sector following the full re-opening of the economy in January 2022.

Indirect domestic tax collections were affected by underperformance by excise duty and VAT. Excise duty collections were affected by administrative challenges in effective implementation of the digital tracking system coupled with lower than anticipated consumption of items such as beer, spirits, wines and near beer beverages. Similarly, collections for VAT were affected by roll out difficulties of the Electronic Fiscal Receipting and Invoicing System (EFRIS).

On the other hand, taxes on international trade amounted US\$ 711.02 billion against the planned target of US\$ 684.79 billion which translated into a US\$ 26.24 billion surplus for the month. This performance was mainly on account of surpluses collected for petroleum duty especially petrol, import duty on textile products and VAT on iron and steel imports during the month.

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<sup>12</sup>Fiscal data for February 2022 is not final and will change

**Table 5:** Summary Table of Fiscal Operations February 2022 (UShs Billion) (Source: MoFPED)

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,836.93</b>	<b>1,672.33</b>	<b>91.0%</b>	<b>-164.59</b>
Revenues	1,730.5	1,662.2	96.1%	-68.31
Tax	1,634.58	1,548.52	94.7%	-86.06
Non-tax	95.92	113.68	118.5%	17.75
Grants	106.42	10.13	9.5%	-96.29
o/w Project support	106.42	10.13	9.5%	-96.29
<b>Expenditures and lending</b>	<b>3,332.03</b>	<b>2,306.7</b>	<b>69.2%</b>	<b>-1,025.32</b>
Current expenditures	1,833.01	1,717.98	93.7%	-115.03
Wages and salaries	467.83	479.23	102.4%	11.4
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	698.28	84.7%	-126.42
Development expenditures	1,484.91	516.01	34.7%	-968.91
Domestic	1,112.87	416.7	37.4%	-696.17
External	372.04	99.3	26.7%	-272.74
Net lending/repayments	0	5.71	-	5.71
o/w HPP GoU	0	5.71	-	5.71
HPP Exim	0	0	-	0
Domestic arrears repayment	14.1	67.01	475.1%	52.91
<b>Domestic fiscal balance</b>	<b>-1,495.1</b>	<b>-634.37</b>	<b>-</b>	<b>-</b>

## Expenditure

Government expenditure in February 2022 amounted to UShs 2,306.70 billion, representing a 69.2% performance against the planned UShs 3,332.03 billion target for the month. This performance was as a result of lower than planned spending particularly on the externally financed component of the budget during the month.

Payments for wages and salaries during the month amounted to UShs 479.23 billion against the planned UShs 467.83 billion for the month. This was attributed to additional payments made towards the education sector for payment of teachers following the reopening of schools in January 2022.

On the other hand, government spending on non-wage recurrent activities amounted to UShs 698.28 against the planned UShs 824.70 billion. Similarly, expenditure towards domestically financed development activities was lower than planned, amounting to UShs 516.70 billion against the planned target of UShs 1,112.87 billion. The performance under externally financed development activities was affected by absorption challenges faced by the MDAs.

## East African Community Developments

### EAC Inflation<sup>13</sup>

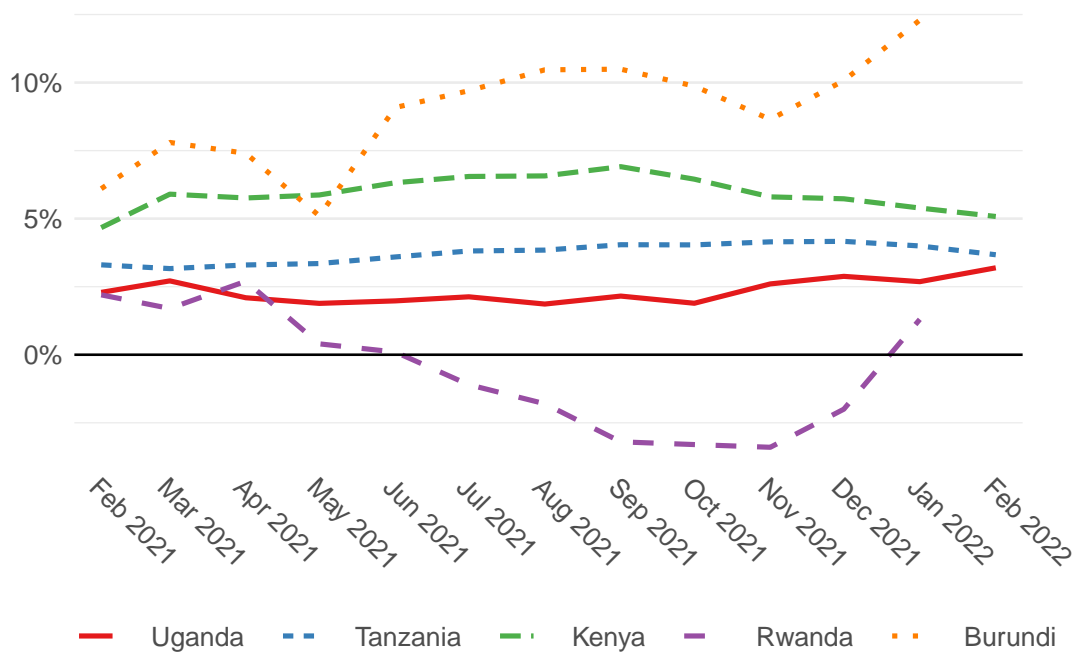
Kenya's headline inflation continued on a downward trend reducing to 5.08% for the year ending February compared to 5.39% the previous month. This was mainly driven by a slowdown in the

<sup>13</sup>Data for Burundi and South Sudan not readily available.

increase of prices of food & non-alcoholic beverages, as well as housing and utilities following the 15% cut on electricity tariffs introduced effective January 2021. Similarly, Tanzania's annual inflation rate eased from 4% in January to 3.7% in February as the increase in prices slowed down for food and non-alcoholic beverages, transport and restaurant & hotel services.

On the other hand, annual inflation picked up in Rwanda increasing to 4.2% in February from 1.3% the previous month. This increase was mainly attributed to an increase in prices for education, furnishings, housing and utilities, food and non-alcoholic beverages compared to the same month last year.

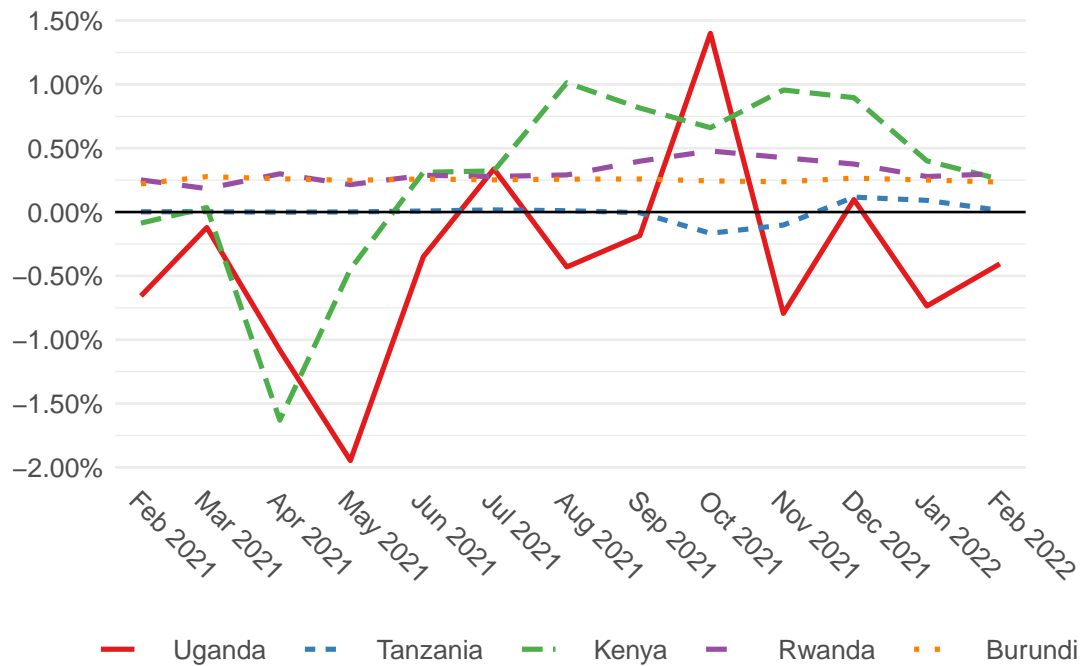
**Figure 23:** Headline Inflation for EAC Partner States (Source: Respective Country Authorities)



### EAC Exchange Rates

With the exception of the Uganda Shilling, currencies of other EAC Partner States depreciated against the US Dollar during the month. The Kenyan Shilling, Burundian Franc and Rwandan Franc all depreciated against the US Dollar by 0.3%, 0.2% and 0.3% respectively. On the other hand, the value of the Tanzanian Shilling was largely unchanged, depreciating by 0.01% against the US Dollar trading at TShs 2,298.1/USD in February 2022 from TShs 2,297.8/USD in January.

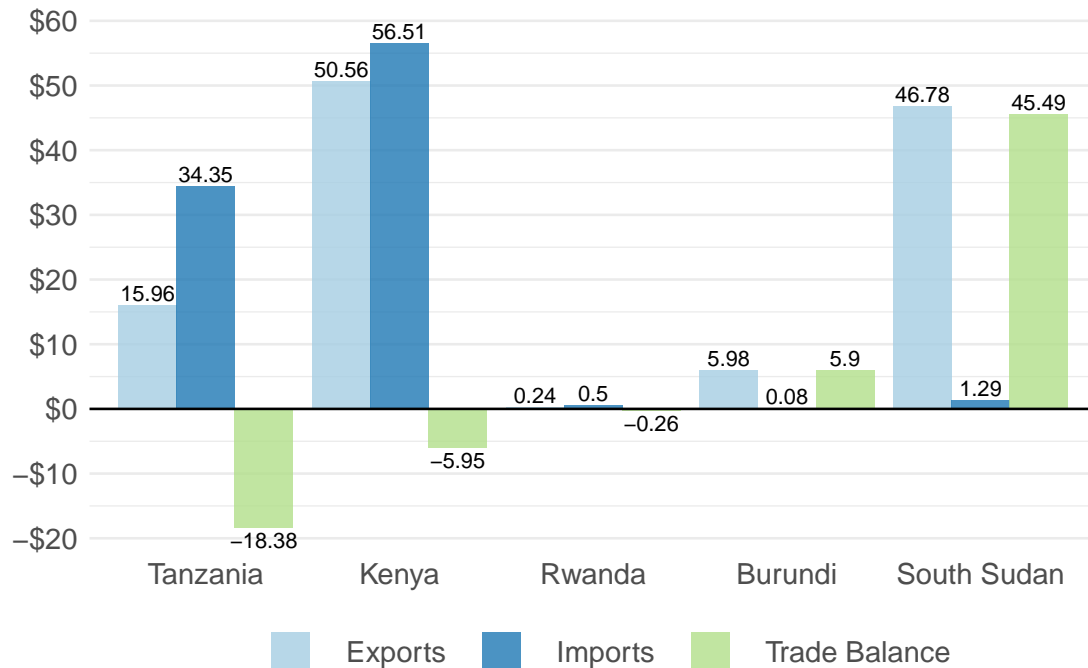
**Figure 24: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)**



### Trade Balance with the EAC

Uganda’s surplus trade performance with the EAC since the start of the Financial Year(FY) continued during the month. Export receipts to the region amounted to USD 119.52 million compared to imports of USD 92.73 million, thereby recording a trade surplus of USD 26.80 million.

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



Kenya and South Sudan absorbed 81.4% of Uganda's exports to the EAC, whereas, Kenya and Tanzania contributed 98.0% of Uganda's imports from the EAC.

## Glossary

Term	Description
<b>Bid to cover ratio</b>	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.
<b>BTI</b>	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.
<b>CIEA</b>	CIEA 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.
<b>Core Inflation</b>	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.
<b>Headline Inflation</b>	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.
<b>Non-Performing Loan</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	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.
<b>PMI</b>	The PMI 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.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.



# Online Resources

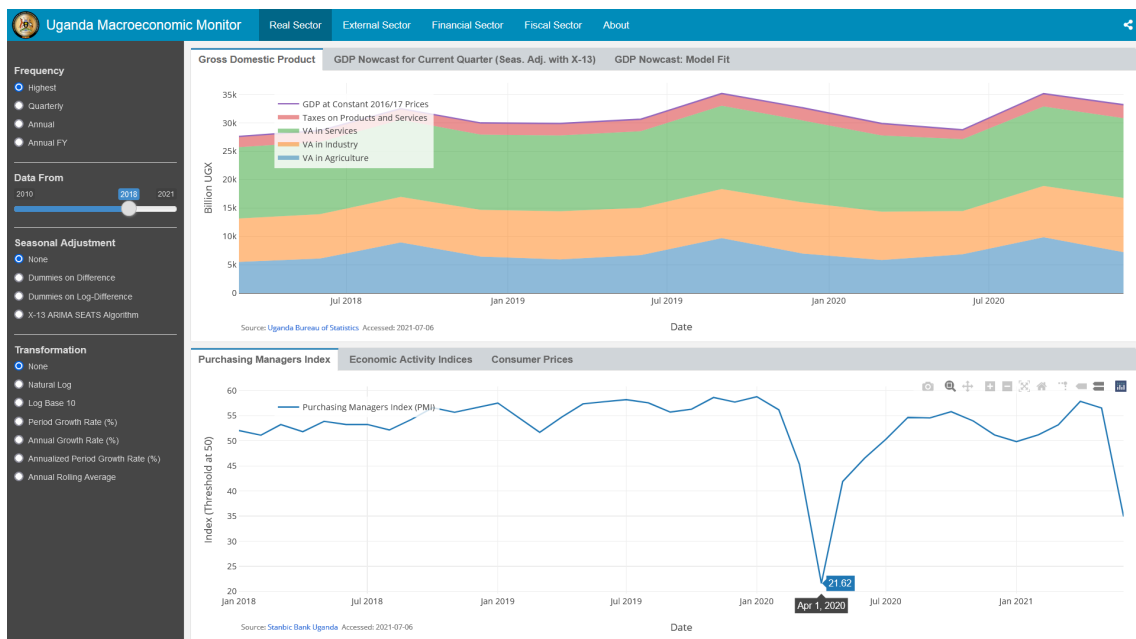
Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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](http://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 (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 navigation bar at the bottom indicates 'Showing 1 to 15 of 390 entries' and includes 'Previous' and 'Next' buttons.

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](http://mepd.finance.go.ug/apps/macro-monitor).



## 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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 6: Data Table

Indicator Code	Description	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	2.29	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.39	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	3.79	4.07	-	-	-	-	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	5.59	5.27	-	-	-	-	-	-	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-4.29	-0.87	-	-	-	-	-	-	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	-2.55	-0.84	-	-	-	-	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	51.18	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7
CIEA	Composite Index of Economic Activity	140.68	142.64	144.4	144.75	143.78	142.14	142.74	142.34	144.12	145.74	146.47	147.33	-
BTI	Business Tendency Indicator	52.37	52.33	55.22	55.67	47.13	45.9	50.06	50.15	51.4	51.84	52.14	52.94	53.8
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,514.51
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,985.34
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,756.53
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	6.5	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	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.34	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.86	18.76	18.1	19.55	17	16.28	18.29	19.05	19.66	19.87	18.6	19.4	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.25	5.9	6.45	6.82	6.03	5.44	5.75	6.99	5.56	5.16	6.26	6.11	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.78	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.89	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.32	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75
BCR_91	Bid to Cover Ratio: 91 Days	2.6	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66
BCR_182	Bid to Cover Ratio: 182 Days	1.58	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53
BCR_364	Bid to Cover Ratio: 364 Days	2.14	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16
BCR_AVG	Average Bid to Cover Ratio	2.11	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,259.44
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	767.02	422.12	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46
GS_REF	Government Securities: Refinancing (UGX Billion)	741.1	479.09	477.05	615.73	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8	904.99
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.9	17.99	17.83	17.79	18.19	18.42	18.41	18.45	18.59	18.73	18.92	18.94	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.52	11.61	11.65	11.78	12.04	12.13	12.19	12.24	12.32	12.39	12.47	12.53	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.37	6.37	6.18	6.01	6.14	6.28	6.22	6.2	6.27	6.35	6.45	6.41	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.27	2.22	2.2	2.18	2.24	2.23	2.24	2.27	2.24	2.3	2.31	2.33	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.05	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.12	2.13	2.16	2.09	2.17	2.28	2.31	2.29	2.35	2.3	2.39	2.44	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.14	3.24	3.08	3.08	3.18	3.24	3.19	3.2	3.26	3.29	3.24	3.25	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.38	1.37	1.36	1.25	1.34	1.38	1.4	1.37	1.36	1.34	1.41	1.36	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.58	3.6	3.62	3.68	3.71	3.77	3.78	3.81	3.85	3.93	3.97	3.92	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.25	2.2	2.17	2.17	2.14	2.08	2.05	2.02	2.02	2.02	2.02	2	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.11	3.17	3.19	3.28	3.35	3.38	3.39	3.42	3.46	3.5	3.53	3.59	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	748.06	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	1,149.22	915.08	795.64	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	98.17	106.59	94.92	81.72	77.57	89.01	101.36	117.24	122.37	209.21	116.86	99.48	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.3	1.41	1.58	0.43	5.37	5.32	1.83	2.75	15.41	17.81	1.05	0.84	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	58.91	38.31	74.64	89.71	72.06	91.19	107.75	160.46	107.44	111.51	133.48	103.38	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	163.64	227.87	191.69	142.19	144.24	127.88	156.83	190.8	200.2	275.53	186.67	141.6	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	37.58	30.43	31.56	20.86	66.04	34.98	39.7	34.37	19.31	24.59	16.43	10.9	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	92.5	180.73	101.89	90.19	114.23	55.93	89.79	176.89	92.41	123.78	119.88	110.71	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	48.28	75.52	56.5	78.77	51.73	67.45	72.18	139.36	78.47	106.31	101.32	68.62	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	247.68	227.16	177.29	239.28	242.54	189.64	251.99	246.66	233.7	280.48	239.4	260.11	-
<b>External Sector<sup>c</sup></b>														

Table 6: Data Table (continued)

Indicator Code	Description	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
EX	Total Exports of Goods - Fob (US\$ Million)	447.05	454.48	442.39	481.15	457.24	307	290.71	287.27	288.57	324.45	325.77	339.22	-
IM	Total Imports of Goods - Fob (US\$ Million)	599.97	662.62	697.1	779.26	932.33	495.58	536.25	514.38	524.72	603.2	597.22	568.1	-
TB	Trade Balance (US\$ Million)	-152.92	-208.14	-254.71	-298.11	-475.08	-188.58	-245.54	-227.12	-236.15	-278.74	-271.46	-228.88	-
EX_COF	Coffee: Value Exported (US\$ Million)	50.55	53.52	50.02	47.16	58.56	69.93	75.09	66.62	61.43	71.09	75.25	61.98	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.56	0.57	0.54	0.49	0.62	0.7	0.7	0.59	0.49	0.52	0.54	0.4	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.5	1.56	1.55	1.59	1.58	1.66	1.79	1.9	2.1	2.26	2.34	2.57	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	362.6	362.18	348.51	383.98	352.66	184.43	170.82	172.83	178.71	206.35	202.77	229.52	-
EX_GOLD	Gold: Value Exported (US\$ Million)	175.08	155.69	175.61	190.32	165.9	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.35	4.25	2.85	0.84	2.33	0.68	0.37	0.58	0.57	1.11	3.05	5.23	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.23	7.1	6.83	8.5	7.93	6.72	4.3	5.85	8.3	7.47	8.04	5.54	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	8.46	8.59	8.09	9.42	10.04	6.61	9.32	8.46	11.4	14.09	12.21	10.69	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.7	4.48	4.54	1.04	1.11	0.95	1.54	1.33	0.44	1.53	4.93	3.15	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.65	5.38	3.06	7.97	3.54	2.91	2.68	3.35	1.79	1.87	2.7	6.76	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.15	5.26	3.52	6.26	13.56	10.92	8.89	8.48	7.11	13.38	12.47	14.53	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.28	5.96	5.64	5.65	7.15	7.48	7.04	5.54	4.58	4.61	4.72	5.57	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	7.14	9.14	4.95	6.77	2.97	2.24	2.69	6.15	4.41	2.77	4.02	2.37	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	6.79	8.27	8.67	7.92	8.5	8.24	8.46	8.65	10.78	8.24	9.19	8.93	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	10.27	12.45	10.25	12.72	11.35	12.84	13.32	12.58	12.59	12.5	17.86	14.92	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	33.9	38.77	43.87	50.01	46.02	52.64	44.8	47.82	48.42	47.01	47.75	47.73	-
EX_EUU	Value Exported to European Union (US\$ Million)	58.14	52.25	51.91	52.92	56.42	62.51	62.56	49.53	56.53	66.91	72.89	56.58	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	7.36	6.21	7.98	4.89	4.17	4.45	6.75	5.22	5.62	4.58	5.08	4.49	-
EX_AMC	Value Exported to the Americas (US\$ Million)	4.65	5.94	5.17	8.49	8.1	6.66	5.06	6.17	7.11	7.58	9.47	6.38	-
EX_MIE	Value Exported to Middle East (US\$ Million)	179.23	160.65	179.64	194.4	170.34	4.33	5.69	6.67	7.19	7.46	9.08	5.96	-
EX_ASI	Value Exported to Asia (US\$ Million)	25.05	31.31	26.69	15.74	23.12	19.49	22.79	20.15	16.91	22.31	24.24	23.28	-
EX_EAC	Value Exported to EAC (US\$ Million)	111.65	121.65	106.79	125.75	119.89	126.99	108.36	109.72	116.83	136.98	126.23	119.52	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	60.82	76.25	64.15	78.85	75.17	82.3	79.42	89.72	78.27	78.52	78.61	122.81	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.16	0.21	0.06	0.11	0.03	0.27	0.08	0.09	0.1	0.11	0.17	0.21	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	6.88	27.06	10.47	96.09	55.79	17.42	31.89	25.31	25.88	36.82	19.08	16.31	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	593.09	635.56	686.63	683.16	876.53	478.15	504.37	489.07	498.84	566.37	578.14	551.79	-
IM_EUU	Value Imported from European Union (US\$ Million)	55.83	77.74	57.69	65.94	54.12	63.99	64.98	41.51	39.53	48.64	84.81	58.87	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	7.03	8.91	8.81	15.98	9.52	18.83	6.73	8.23	11.5	10.73	16.46	23.88	-
IM_MIE	Value Imported from Middle East (US\$ Million)	66.05	82.86	80.13	91.72	78.32	58.88	78.36	98.27	109.71	95.06	83.3	87.4	-
IM_ASI	Value Imported from Asia (US\$ Million)	234.68	269.75	249.44	274.97	320.57	231.06	245.84	227.12	232.08	292.43	279.78	224.42	-
IM_EAC	Value Imported from EAC (US\$ Million)	154.31	152	194.02	222.4	208.98	77.52	81.03	94.36	99.07	99.67	78.67	92.73	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	61.7	47.27	87.22	71.76	238.06	20.28	36.29	21.43	19.39	25.55	25.08	23.77	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.36	24.1	19.79	36.48	22.74	25.03	23.03	23.47	13.44	31.12	29.13	57.04	-
TB_EUU	Trade Balance with European Union (US\$ Million)	2.3	-25.49	-5.77	-13.02	2.29	-1.48	-2.42	8.02	16.99	18.27	-11.93	-2.29	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.33	-2.69	-0.83	-11.09	-5.35	-14.38	0.02	-3.01	-5.88	-6.14	-11.38	-19.39	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	113.18	77.8	99.51	102.68	92.02	-54.55	-72.67	-91.6	-102.52	-87.61	-74.22	-81.44	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-209.63	-238.44	-222.75	-259.23	-297.45	-211.57	-223.05	-206.97	-215.16	-270.12	-255.54	-201.14	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-42.66	-30.35	-87.23	-96.65	-89.09	49.48	27.33	15.36	17.76	37.31	47.56	26.8	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-0.89	28.98	-23.08	7.09	-162.89	62.02	43.13	68.29	58.89	52.96	53.54	99.04	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-15.55	-17.95	-14.56	-27.88	-14.61	-18.1	-17.89	-17.21	-6.24	-23.43	-19.48	-50.45	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA_X	Total Revenues and Grants (UGX Billion)	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_GRA	Total Revenues and Grants (UGX Billion)	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)	1,429.37	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_X	Total Revenues (UGX Billion)	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_X	Revenue Through URA (UGX Billion)	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_URA	Revenue Through URA (UGX Billion)	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)	87.79	144.44	99.69	152.61	102.09	44.99	82.04	119.83	88.36	106.01	-	-	-
REV_NURA_X	Non-URA Revenue (UGX Billion)	87.79	144.44	99.69	152.61	102.09	44.99	82.04	119.83	88.36	106.01	-	-	-
GRA_X	Total Grants (UGX Billion)	150.01	191.8	121.83	31.4	153.11	25.63	152.83	39.2	0	0.53	-	-	-

Table 6: Data Table (continued)

Indicator Code	Description	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
GRA	Total Grants (UGX Billion)	150.01	191.8	121.83	31.4	153.11	25.63	152.83	39.2	0	0.53	-	-	-
GRA_PRO_X	Grants for Project Support (UGX Billion)	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	-	-	-
EXP_LEN_X	Total Expenditure and Lending (UGX Billion)	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_LEN	Total Expenditure and Lending (UGX Billion)	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_X	Current Expenditures (UGX Billion)	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	Current Expenditures (UGX Billion)	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_X	Current Expenditure on Wages and Salaries (UGX Billion)	413.41	438.03	423.58	438.24	450.68	454.66	449.78	451.39	503.37	503.79	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	413.41	438.03	423.58	438.24	450.68	454.66	449.78	451.39	503.37	503.79	-	-	-
EXP_CU_I_X	Current Expenditure on Interest Payments (UGX Billion)	232.27	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	232.27	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	-	-	-
EXP_CU_I_DOM_X	Current Expenditure on Domestic Interest Payments (UGX Billion)	193.85	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	193.85	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	-	-	-
EXP_CU_I_EXT_X	Current Expenditure on External Interest Payments (UGX Billion)	38.42	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	38.42	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	-	-	-
EXP_CU_OTH_X	Other Current Expenditures (UGX Billion)	679.38	536.09	837.1	697.03	1,485.8	735.33	639.39	571.12	979.93	696.03	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	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_X	Development Expenditures (UGX Billion)	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)	460.69	321.77	1,236.96	622.81	997.81	774.73	493.88	247.37	815.44	599.38	-	-	-
EXP_DEV_DOM_X	Development Expenditures for Domestic Development (UGX Billion)	460.69	321.77	1,236.96	622.81	997.81	774.73	493.88	247.37	815.44	599.38	-	-	-
EXP_DEV_EXT_X	Development Expenditures for External Development (UGX Billion)	154.78	906.56	187.99	612.9	488.04	290.23	217.14	314.42	95.68	67.01	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	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)	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-	-	-
NLP_X	Net Lending/Repayments (UGX Billion)	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-	-	-
NLP_HPP_GOU_X	Net Lending/Repayments GoU (UGX Billion)	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)	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	-	-	-
NLP_HPP_EXBK_X	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM_X	Domestic Arrears Repaym. (UGX Billion)	10.89	34.87	4.07	103.23	69.06	96.23	110.7	46.8	144.75	20.12	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	10.89	34.87	4.07	103.23	69.06	96.23	110.7	46.8	144.75	20.12	-	-	-
BAL_FIS_X	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-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_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-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_X	Domestic Balance (UGX Billion)	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.5	-333.9	-73.8	-1,179.68	-462.62	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.5	-333.9	-73.8	-1,179.68	-462.62	-	-	-
<b>East African Community<sup>e</sup></b>														
INF_TZA	Tanzania	3.3	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67
INF_KEN	Kenya	4.67	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08
INF_RWA	Rwanda	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	6.1	7.8	7.4	5.1	9.08	9.7	10.47	10.49	9.87	8.65	10.07	12.3	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53
E_KEN	Exchange Rate (UGX/KES) Period Average	33.43	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.76	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.88	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,298.16
E_KEN_USD	Exchange Rate (KES/USD) Period Average	109.69	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,014.09
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,013.29
EX_TZA	Value Exported to Tanzania (US\$ Million)	8.52	9.52	10.31	10.95	12.08	10.02	12.64	9.86	11.21	14.27	18.65	15.96	-
EX_KEN	Value Exported to Kenya (US\$ Million)	54.3	55.33	46.59	52.83	55.55	65.78	49.43	48.68	46.36	65.71	46.2	50.56	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.23	0.31	0.34	0.35	0.24	0.17	0.2	0.18	0.19	0.18	0.23	0.24	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.25	5.63	5.07	6.01	8.21	5.97	5.79	8.24	5.57	5.53	7.89	5.98	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	44.36	50.87	44.48	55.59	43.82	45.05	40.3	42.75	53.5	51.29	53.26	46.78	-

**Table 6: Data Table (continued)**

Indicator Code	Description	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
IM_TZA	Value Imported from Tanzania (US\$ Million)	85.01	93.24	125.91	149.38	124.95	27.67	22.13	25.95	21.58	25.49	16.34	34.35	-
IM_KEN	Value Imported from Kenya (US\$ Million)	68.41	57.59	66.85	71.78	83.14	48.79	57.55	67.04	76.01	72.87	60.58	56.51	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.25	0.34	0.32	0.24	0.14	0.37	0.28	0.25	0.4	0.45	0.43	0.5	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.06	0.07	0.15	0.05	0.05	0.02	0.09	0.08	0.07	0.06	0.1	0.08	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.59	0.76	0.79	0.96	0.71	0.67	0.98	1.04	1.02	0.8	1.22	1.29	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-76.49	-83.72	-115.6	-138.43	-112.88	-17.65	-9.49	-16.08	-10.38	-11.22	2.31	-18.38	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-14.12	-2.26	-20.26	-18.95	-27.59	16.99	-8.12	-18.36	-29.65	-7.15	-14.38	-5.95	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.02	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.21	-0.27	-0.2	-0.26	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.2	5.56	4.92	5.97	8.17	5.94	5.71	8.16	5.5	5.47	7.79	5.9	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	43.77	50.1	43.69	54.64	43.11	44.38	39.32	41.72	52.49	50.49	52.04	45.49	-
REV_GRA_Y	Total Revenues and Grants (UGX Billion)	1,579.38	1,857.18	1,741.96	1,597.45	2,357	1,401.49	1,693.86	1,605.12	1,557.79	1,802.87	2,582.44	1,812.63	-
REV_Y	Total Revenues (UGX Billion)	1,429.37	1,665.37	1,620.12	1,566.06	2,203.89	1,385.98	1,541.03	1,565.92	1,557.79	1,753.1	2,469.66	1,808.7	-
REV_URA_Y	Revenue Through URA (UGX Billion)	1,338.85	1,520.38	1,521.15	1,409.56	2,101.1	1,344.39	1,460.76	1,450.39	1,468.28	1,579.82	2,354.9	1,688.35	-
REV_NURA_Y	Non-URA Revenue (UGX Billion)	87.79	144.44	99.69	152.61	102.09	41.6	80.27	115.54	89.51	173.29	114.77	120.35	-
GRA_Y	Total Grants (UGX Billion)	150.01	191.8	121.83	31.4	153.11	15.51	152.83	39.2	0	49.77	112.78	3.93	-
GRA_PRO_Y	Grants for Project Support (UGX Billion)	67.96	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	71.1	3.93	-
EXP_LEN_Y	Total Expenditure and Lending (UGX Billion)	1,954.38	2,662.37	3,018.12	2,784.35	3,735.69	2,899.91	2,168.89	2,050.9	2,942.89	2,282.73	2,117.05	3,275.76	-
EXP_CU_Y	Current Expenditures (UGX Billion)	1,325.06	1,398.86	1,577.78	1,444.37	2,180.57	1,725.8	1,312.51	1,408.1	1,810.95	1,515.55	1,438.78	1,966.69	-
EXP_CU_W_Y	Current Expenditure on Wages and Salaries (UGX Billion)	413.41	438.03	423.58	438.24	450.68	451.2	445.39	447.36	498.81	499.87	494.09	483.49	-
EXP_CU_I_Y	Current Expenditure on Interest Payments (UGX Billion)	232.27	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	280.84	540.47	-
EXP_CU_I_DOM_Y	Current Expenditure on Domestic Interest Payments (UGX Billion)	193.85	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	219.93	371.83	-
EXP_CU_I_EXT_Y	Current Expenditure on External Interest Payments (UGX Billion)	38.42	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	60.91	168.64	-
EXP_CU_OTH_Y	Other Current Expenditures (UGX Billion)	679.38	536.09	837.1	697.03	1,485.8	735.11	633.68	568.14	966.5	688.7	663.85	942.73	-
EXP_DEV_Y	Development Expenditures (UGX Billion)	615.47	1,228.34	1,424.96	1,235.71	1,485.85	1,070.69	710.98	595.67	991.26	708.52	660.1	1,283.19	-
EXP_DEV_DOM_Y	Development Expenditures for Domestic Development (UGX Billion)	460.69	321.77	1,236.96	622.81	997.81	774.78	493.84	246.05	814.25	597.7	454.07	1,041.27	-
EXP_DEV_EXT_Y	Development Expenditures for External Development (UGX Billion)	154.78	906.56	187.99	612.9	488.04	295.91	217.14	349.62	177.01	110.82	206.03	241.92	-
NLP_Y	Net Lending/Repayments (UGX Billion)	2.96	0.31	11.32	1.05	0.22	7.17	37.77	0.37	0.04	40.01	0.32	7.86	-
NLP_HPP_GOU_Y	Net Lending/Repayments GoU (UGX Billion)	2.96	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	0.32	7.86	-
NLP_HPP_EXBK_Y	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	0	34.57	0	0	0	0	0	-
PAY_ARR_DOM_Y	Domestic Arrears Repaym. (UGX Billion)	10.89	34.87	4.07	103.23	69.06	96.25	107.63	46.76	140.63	18.65	17.84	18.02	-
BAL_FIS_Y	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-375.01	-805.2	-1,276.17	-1,186.9	-1,378.69	-1,498.42	-475.03	-445.79	-1,385.09	-479.86	465.4	-1,463.13	-
BAL_DOM_Y	Domestic Balance (UGX Billion)	-331.81	0.24	-1,182.91	-591.04	-961.11	-1,045.29	-322.41	-69.73	-1,155.23	-383.21	619.56	-1,056.5	-

Notes on Data Sources and Methods by Sector:

<sup>a</sup> 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.

<sup>b</sup> 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.

<sup>c</sup> 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>.

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

<sup>e</sup> 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.