

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

APRIL 2022

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Currency
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Government Organisations
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
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Headline inflation continued on an upward trend increasing to 4.9% for the year ending April 2022 from 3.7% recorded for the year ended March 2022. .
- The increase in the inflation rate was due to a combination of supply and demand factors that continued to affect prices in April. These include; high international crude oil prices, geopolitical tensions in Europe leading to a rise in international commodity prices, and continued increase in aggregate demand following the full reopening of the economy in January 2022.
- There was an improvement in the level of economic activity according to the Purchasing Managers' Index (PMI) and Composite Index of Economic Activity (CIEA).
- Investors' sentiments about doing business in Uganda remained positive in April 2022 as illustrated by the Business Tendency Index (BTI) which remained above the indicative threshold of 50 at 56.44 in April 2022, despite a slight reduction from 57.66 in March 2022.

Financial Sector

- The Shilling strengthened against the US Dollar, appreciating by 1.3% to a monthly average of Shs. 3,541.5/USD from Shs. 3,589.8/USD recorded the previous month. This appreciation was on account of higher dollar inflows, especially from portfolio investors, which outstripped demand during the month.
- In April 2022, there were two T-Bill auctions and one T- Bond auction held in the primary market from which Shs 750.97 billion (at cost) was raised. Of this amount, Shs 424.91 billion was used for refinancing of maturing debt whilst Shs 326.06 billion went towards financing other items in the Government budget.
- Annualized yields (interest rates) for the 182-day and 364-day tenors declined in April 2022, unlike the 91-day yield tenor which increased. Yields for the 182- and 364-day tenors were recorded at 8.18% and 9.04% compared to 8.42% and 9.70% recorded the previous month, respectively. The decline in yields is partly on account of a decrease in government borrowing requirement.
- The average weighted commercial bank lending rate for the shilling denominated credit was recorded at 19.35% in March 2022 up from 18.84% recorded in February 2022.

External Sector

- Uganda's merchandise trade deficit with the rest of the world widened to USD 265.6 million in March 2022 compared to USD 249.9 million in February 2022. This was on account of a bigger increase in the import bill which more than offset the increase in export receipts.

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

- Merchandise export receipts amounted to USD 369.39 million in March 2022, a 10% increase when compared to USD 335.49 million recorded in February 2022 with higher receipts from coffee, fish & its products, sugar, maize and base metals.
- The merchandise import bill increased to USD 634.98 million in the month from USD 585.43 million recorded for February 2022. This was on account of both higher oil and non-oil formal private sector imports during March 2022. The increase in oil imports was due to a rise in both price and volume.
- During the month, Uganda traded at surpluses with the EAC, Rest of Africa and European Union while deficits were registered with Asia, Middle East, and Rest of Europe.

Fiscal Sector

- Preliminary data shows that government operations in April 2022 resulted into an overall fiscal deficit of US\$ 1,307.66 billion which was higher than the planned deficit of US\$ 1,285.69 billion. This was on account of higher than planned government expenditure during the month.
- Domestic revenue collections in April 2022 amounted to US\$ 1,791.60 billion, posting a surplus of US\$ 210.64 billion against the US\$ 1,580.96 billion target for the month. Of the total amount collected, US\$ 1,671.52 billion were tax collections while US\$ 120.08 billion were non-tax collections.
- Government expenditure in April 2022 amounted to US\$ 3,131.97 billion, representing a 106.2% performance rate compared to the US\$ 2,948.68 billion target for the month. This performance was mainly on account of higher than planned spending on non-wage recurrent expenditure during the month.

East African Community

- There was a general increase in inflation among the EAC Partner States mainly due to a rise in food crops, fuel and gas prices within the region. Rwanda posted the highest inflation rate which almost doubled to 10.5% in April from 5.6% in March 2022, while Tanzania posted the lowest inflation at 3.8% in April 2022 from 3.6% the previous month. Kenya's inflation was recorded at 6.5% in the month from 5.6% in March 2022.
- Currencies of all EAC Partner States continued to register a depreciation against the US dollar save for the Uganda Shilling. The Kenyan Shilling, Rwandan and Burundi Francs depreciated against the dollar by 0.96%, 0.23% and 0.23% respectively, while the Tanzanian Shilling depreciated only marginally by 0.01%.
- During March 2022, Uganda continued to register a trade surplus with the EAC as has been the case since the start of this financial year. The trade surplus amounted to USD 58.07 million higher than USD 48.99 million recorded in February 2022. This was largely on account of an increase in export receipts from the region during the month.

Real Sector Developments

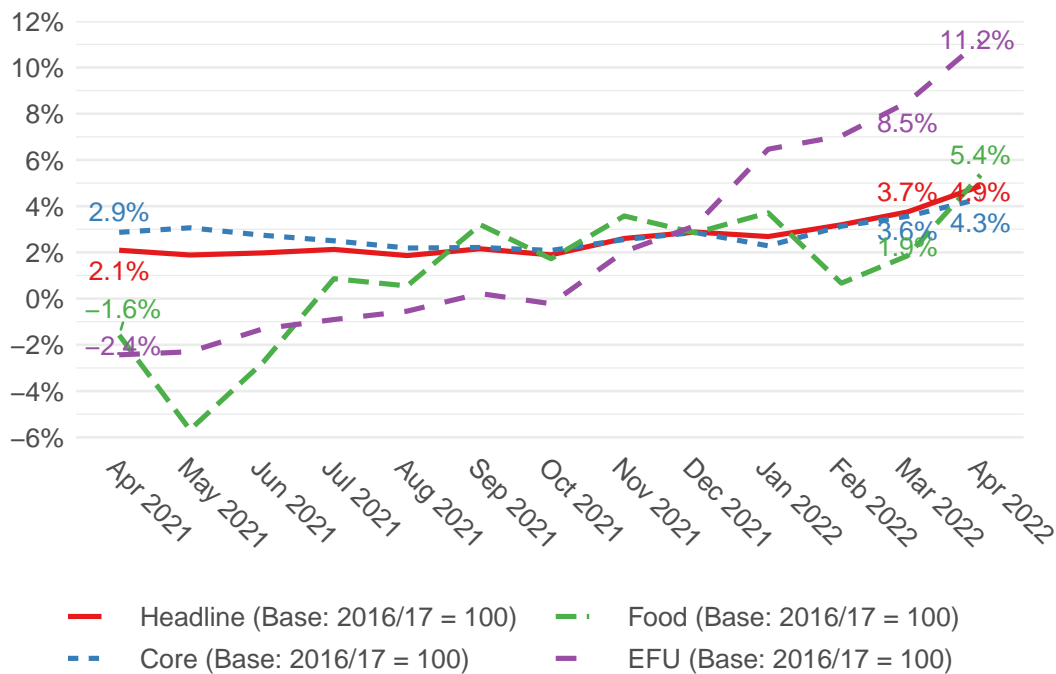
Inflation

Annual headline inflation for the month of April 2022 increased further to 4.9% from 3.7% in recorded in March 2022. This marks the highest monthly inflation rate recorded since October 2017 when inflation was at 4.7%. The increase in inflation was on account of a number of factors including;

- (i) Increase in aggregate demand on account of full reopening of the economy away from the COVID-19 restrictions,
- (ii) Continued supply chain disruptions mainly arising from the Russia-Ukraine war that have resulted into a continued rise in international prices of energy fuels and raw materials such as crude palm oil, fertilizers, wheat flour and clinker-a key input in the production of cement.
- (iii) Rising food prices as demand for food items increased following the reopening of the Uganda-Rwanda border as well as adverse weather conditions in Kenya and South Sudan.

All three sub-components of headline inflation increased as shown in figure 1 although food crop & EFU inflation recorded the highest annual inflation rates during the month.

Figure 1: Inflation [Source: UBOS]



Core inflation rose from 3.6% in March 2022 to 4.3% in April 2022, mainly driven by further price increases of laundry bar soap, cooking oil, wheat flour & related baked commodities as well as a recent spike in prices of whole grain maize, maize flour and building materials like cement, iron sheets, nails, paint.

The rise in the prices of cement was attributed to the temporary closure of the Tororo cement factory in April 2022 combined with the continued rise in the international price of clinker- a key input in the production of cement.

Prices of maize flour and whole-grain maize increased partly on account of the outbreak of the armyworm in March 2022 which has destroyed maize fields across the country. The scarcity of maize countrywide combined with the increasing regional demand, especially for maize produce led to a rise in maize prices during April 2022.

Food crop and related items inflation inflation accelerated to 5.4% in April 2022 from 1.9% recorded the previous month. This rise was on account of increased regional demand from Rwanda, South Sudan and Kenya, as well as a continued increase in demand for food, especially from schools following the full reopening of the economy in January 2022. Food crop items that recorded high annual price increments include; matooke, cassava, passion fruits, watermelon, cucumber and carrots.

Similarly, **EFU inflation** increased to 11.2% during the month of April from 8.5% in the previous month. The increase in EFU Inflation was attributed to domestic fuel and gas whose prices continued to rise in line with the increasing international energy and gas prices.

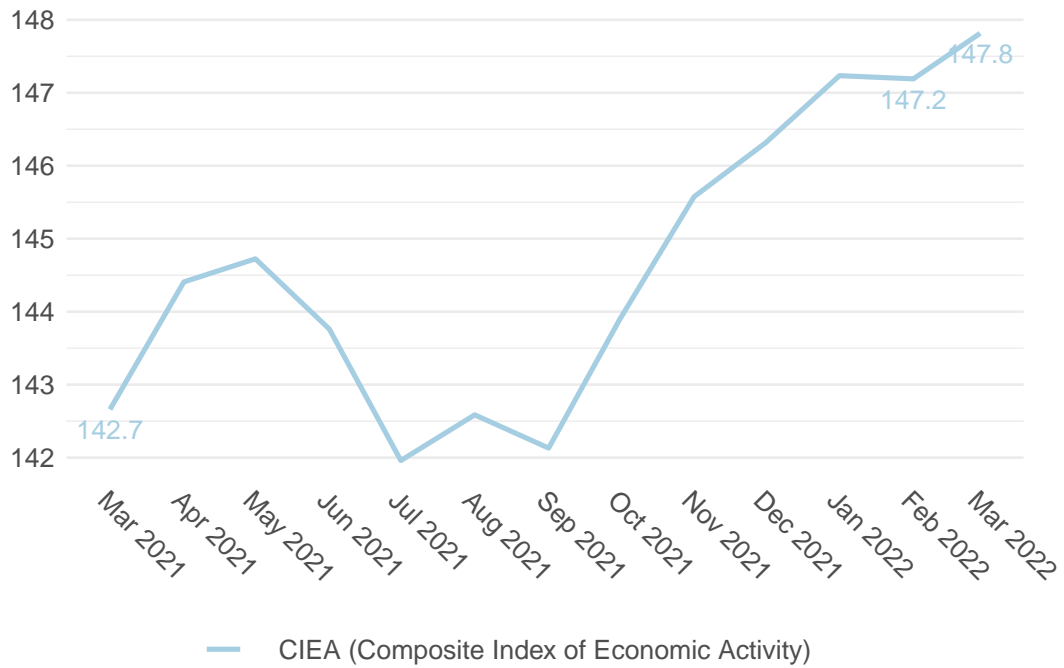
As such, Annual liquid fuels inflation within the EFU basket which includes petrol, diesel, kerosene and liquefied gas increased to as high as 30.3% in April 2022, from 26.4% in March 2022.

Economic Activity

The CIEA rose by 0.42% from 147.19 in February 2022 to 147.81 in March 2022, indicating an improvement in the level of economic activity.

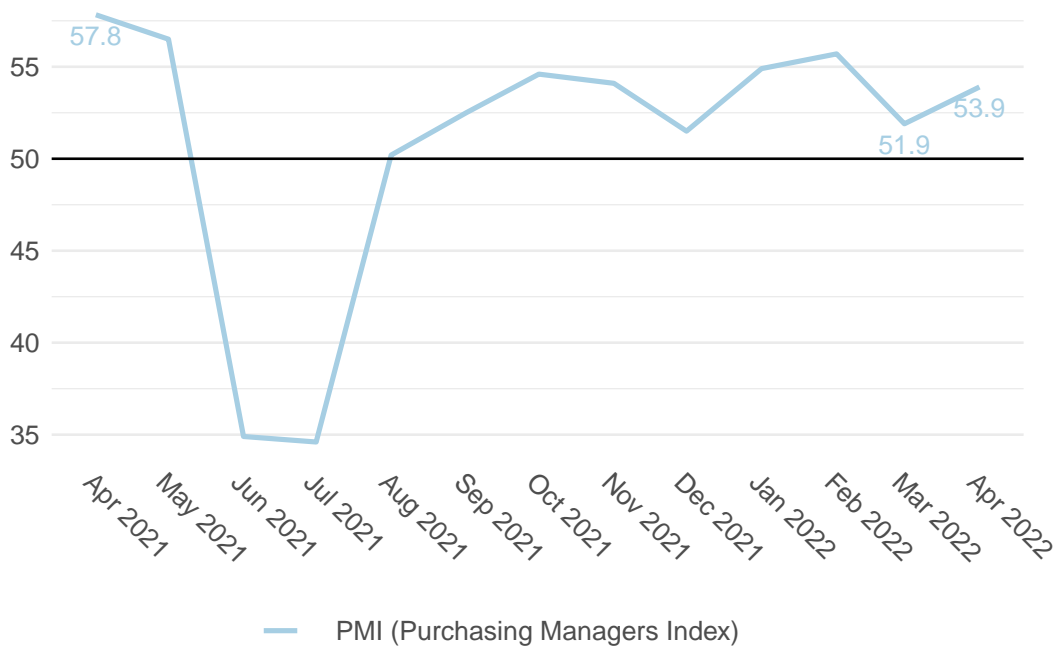
Despite the improvement in the economic activity since the full reopening of the economy, the international supply chain constraints and geo-political tensions in Europe have translated into high commodity prices thus curtailing the momentum of increase in economic activity since January 2022. This is witnessed by lower monthly percentage average increases in the CIEA (0.34%) between January and March 2022 compared to 0.97% recorded for the period October to December 2021.

Figure 2: Economic Activity (CIEA) [Source: BOU]



The PMI in April 2022 remained above the threshold of 50 increasing to 53.9 from 51.3 in March 2022, signalling a further improvement in business conditions. There were further improvements in output and new orders as demand strengthened, in turn feeding through to higher employment and purchasing activity. At the same time, cost pressures were highlighted, with companies passing on rising input prices to customers.

Figure 3: Economic Activity (PMI) [Source: Stanbic Bank Uganda]

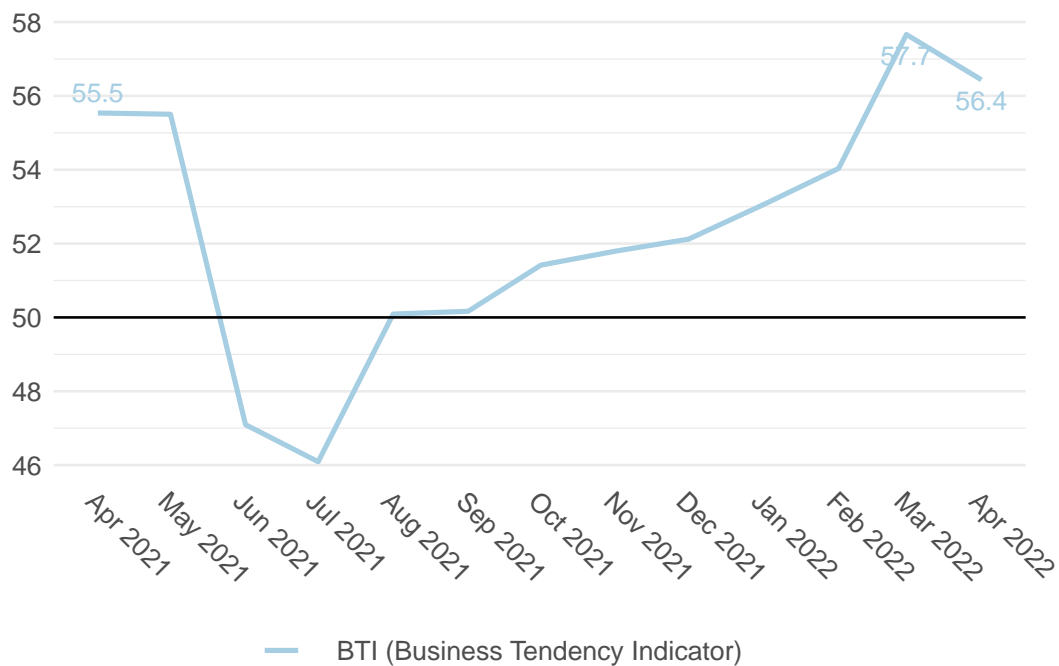


Business Perceptions

Sentiments about doing business remained positive as shown by the BTI which remained above the threshold of 50 during the month of April. Nonetheless, the BTI dropped slightly to 56.44 from 57.66 in March 2022 pointing towards a slight reduction in optimism among business players about the current and expected outlook for production, order levels, employment, prices and access to credit.

Less optimism was reported for manufacturing, wholesale trade and agricultural sectors while players in the construction sector remained highly optimistic.

Figure 4: Economic Perceptions as shown by BTI [Source: BOU]

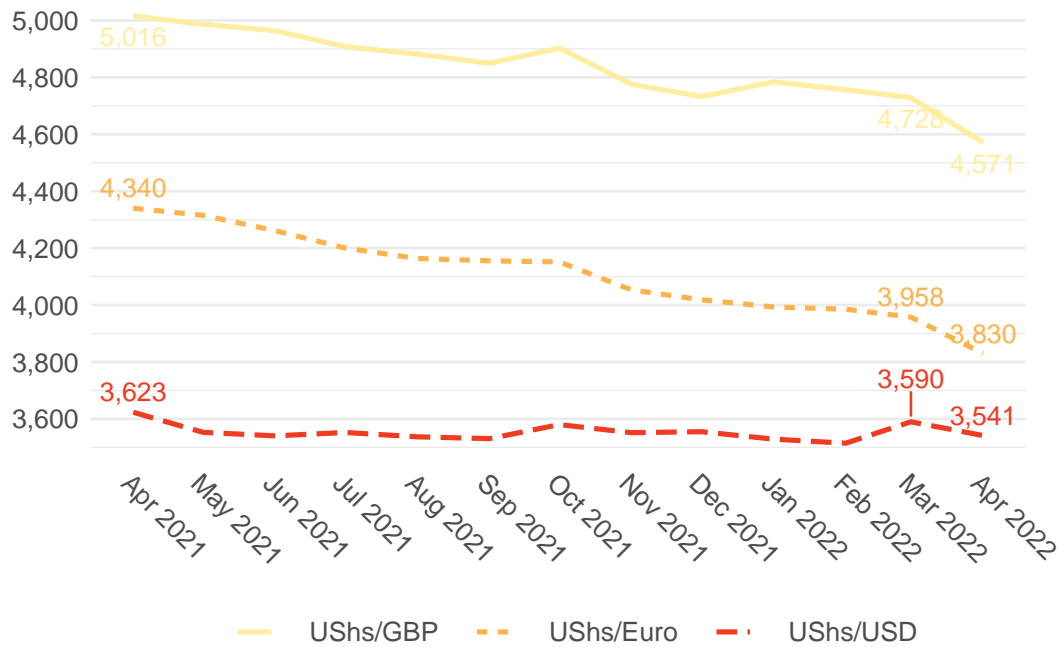


Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling gained value against the US dollar in April 2022 when compared to March 2022. The Shilling appreciated by 1.3% recording a monthly average of Shs. 3,541.5/USD from Shs. 3,589.8/USD recorded the previous month. This appreciation was on account of higher dollar inflows especially from portfolio investors, which outstripped demand in the country. Portfolio investors have been attracted by a relatively stable exchange rate within the country as well as high risk profiles in peer countries.

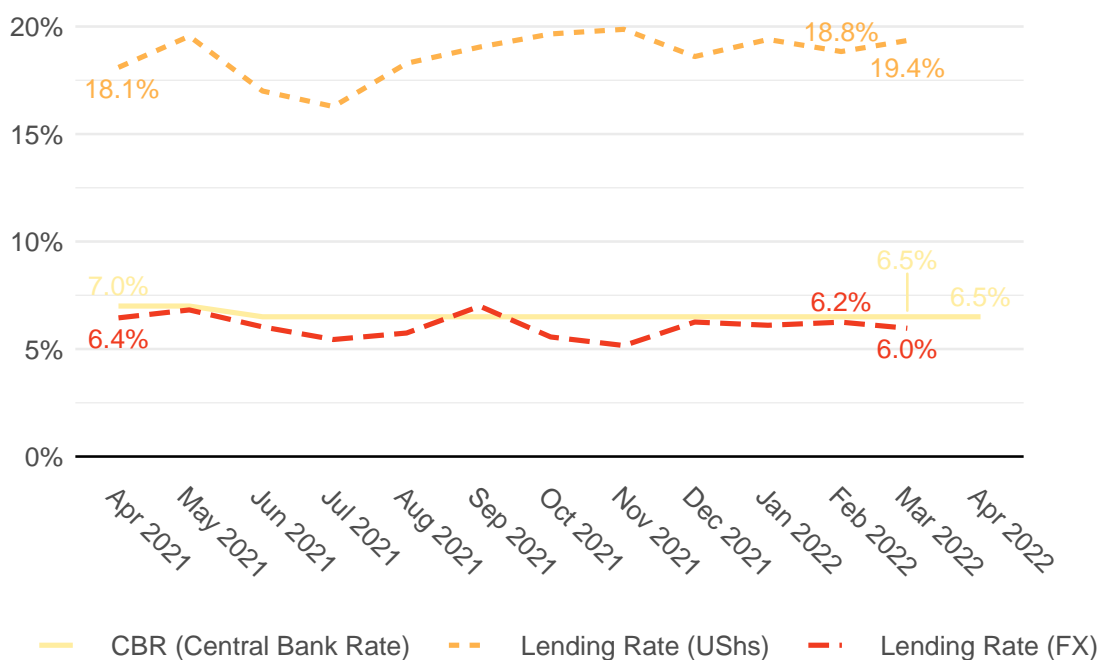
Figure 5: Exchange Rates [Source: BOU]



Interest Rate Movements

Despite the recent increase in inflation, the Central Bank Rate was maintained at 6.5% in April 2022. This was a deliberate monetary policy action to continue supporting economic recovery from the impacts of economic shocks.

Figure 6: Interest Rates [Source: BOU]



Lending Rates²

During March 2022, the average weighted commercial bank lending rate for the shilling denominated credit was recorded at 19.35% up from 18.84% in February 2022. This increment was on account of higher inflation pressures and outlook which are key considerations by commercial banks in determining the lending rates.

On the contrary, foreign currency denominated lending rates reduced to a weighted average of 5.97% in March 2022 from 6.25% recorded in February 2022.

Government Securities

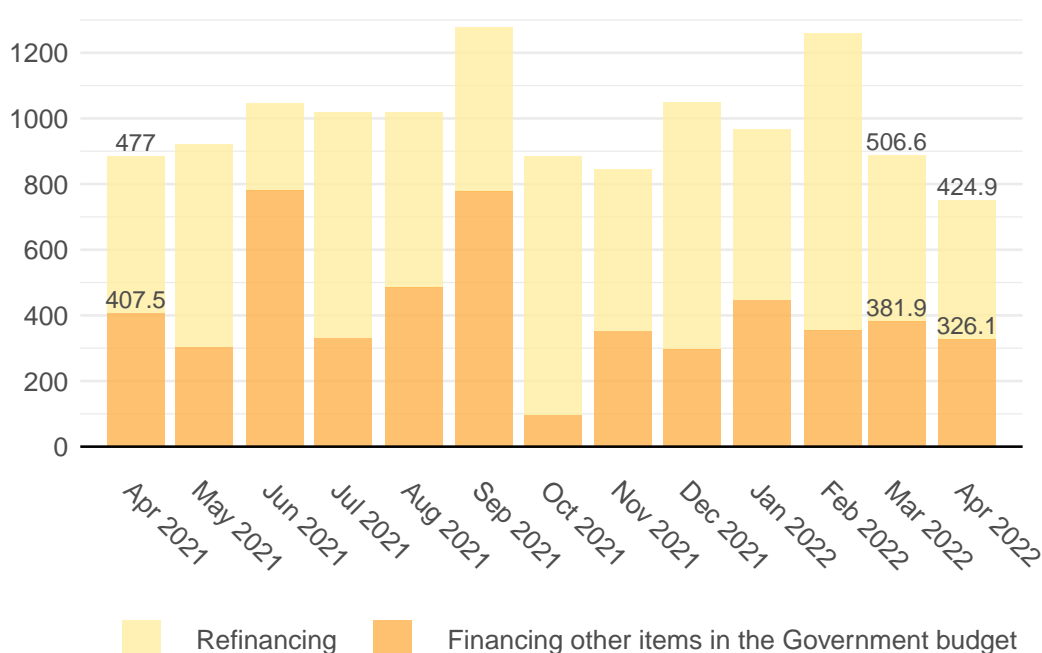
There were two T-Bill auctions and one T- Bond auction in the primary market during the month of April 2022. Shs 750.97 billion (at cost) was raised, of which Shs 383.70 billion was from T-Bills and Shs 367.27 billion was from T-bonds. Shs 424.91 billion was used for the refinancing of maturing debt whilst Shs 326.06 billion went towards financing other items in the Government budget; as shown in table 1.

²Data comes with a month lag.

Table 1: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2021/22	3,318.2	1,594	1,724.2
Q2 2021/22	2,781.3	745.9	2,035.3
Q3 2021/22	3,114.2	1,182.8	1,931.4
April 2022	751	326.1	424.9
FY 2021/22 to date	9,964.6	3,848.7	6,115.9

Figure 7: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

The 182-day and 364-day tenors registered a decline in their yields, unlike the 91-day which recorded an increase in its yield from 6.66% in March to 6.71% in April 2022. Yields for the 182- and 364-day tenors decreased to 8.18% and 9.04%, respectively, in April 2022 compared to 8.42% and 9.70%, recorded the previous month. The fall in the yields for these tenors was partly on account of an increase in demand for these instruments as shown by the average bid to cover ratio, which increased to 2.17 in April from 1.76 recorded the previous month.

Figure 8: Treasury Bill Yields [Source: BOU]

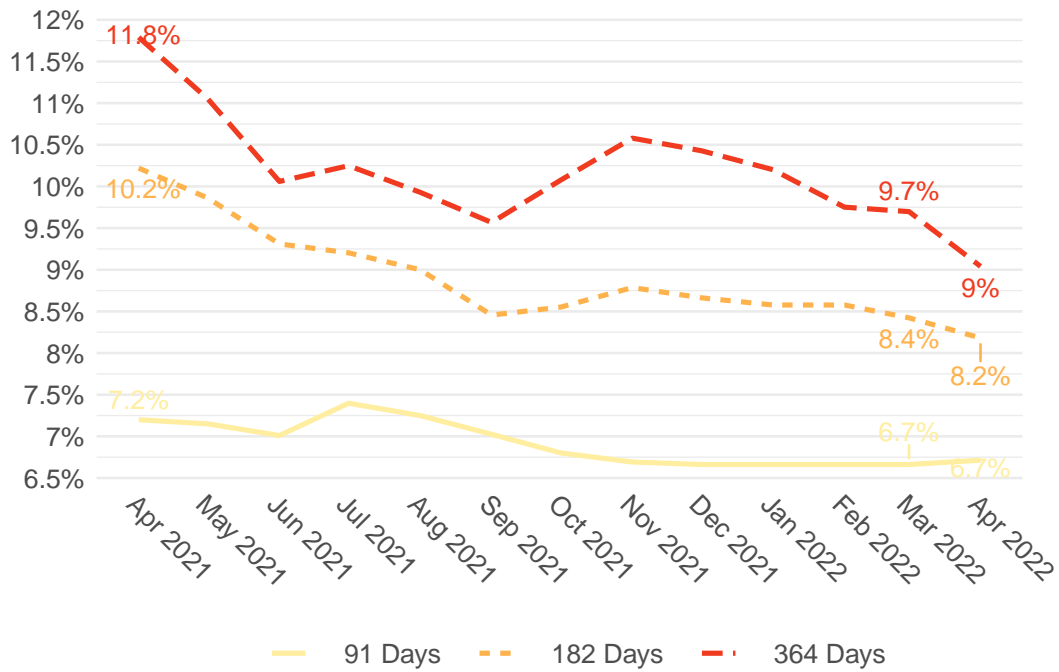
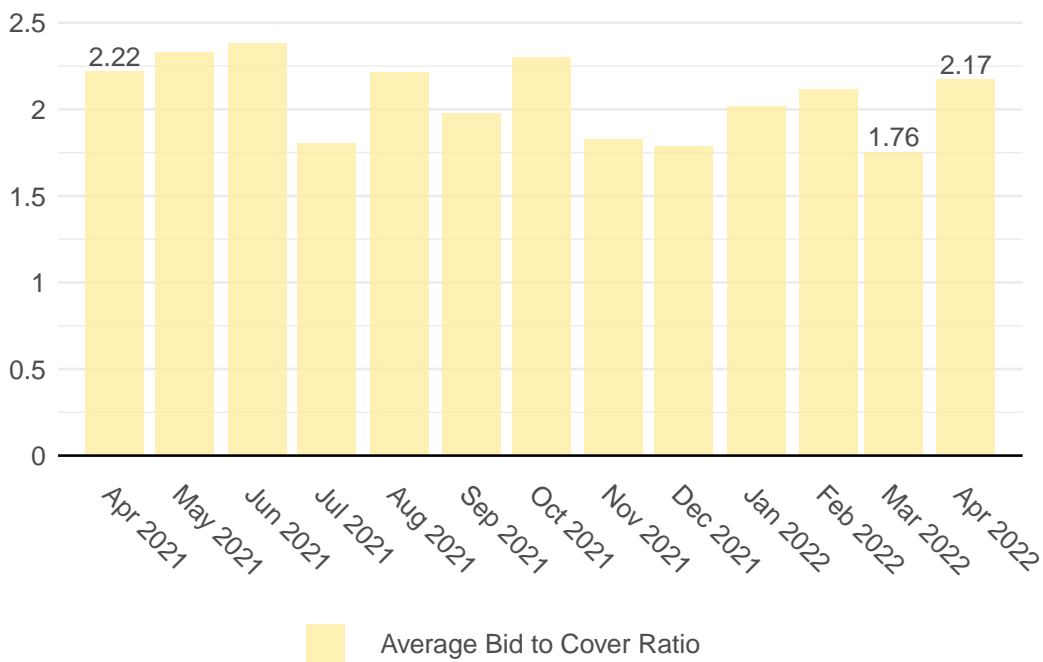


Figure 9: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

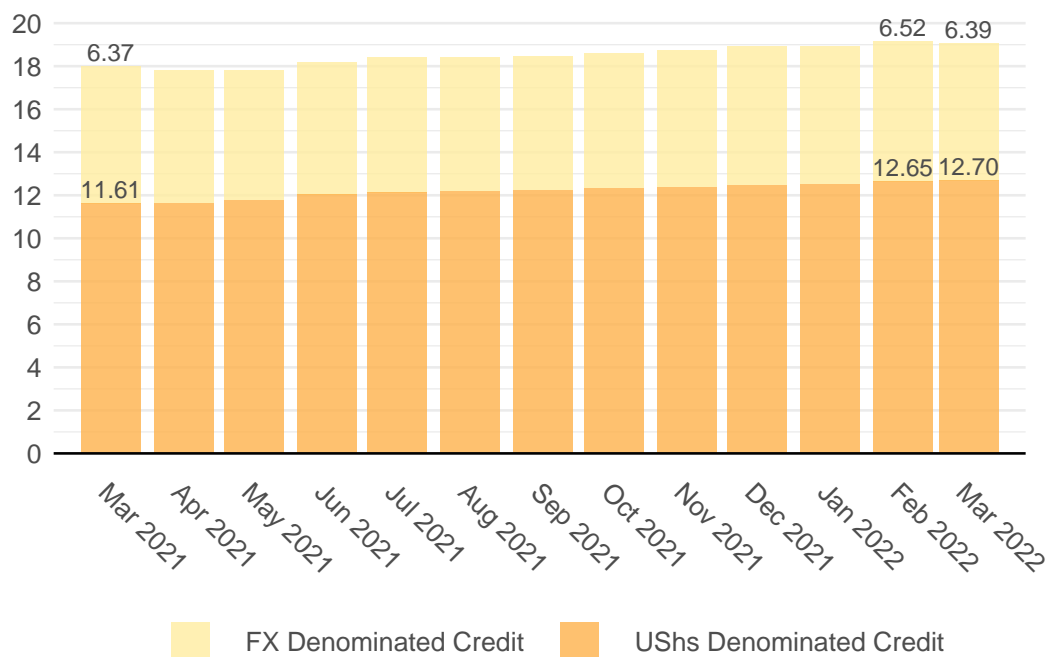
During the month, Government reopened two T-Bond instruments, i.e 3-year and 15-year tenors. The Yield to Maturity (YTM) on the 3-year tenor recorded an increase from 12.09% in January 2022 to 12.35% in April 2022. Similarly, the rate on the 15-year tenor increased to 14.50% in April

from 14.39% in January.

Outstanding Private Sector Credit³

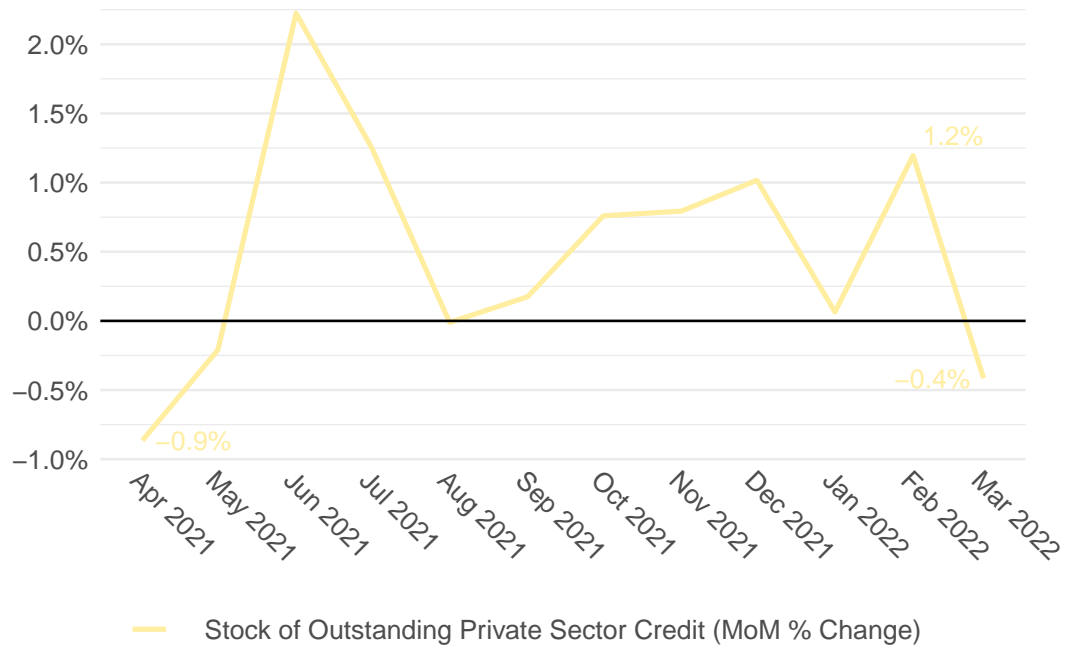
During the month, Government reopened two T-Bond instruments, i.e 3-year and 15-year tenors. The Yield to Maturity (YTM) on the 3-year tenor recorded an increase from 12.09% in January 2022 to 12.35% in April 2022. Similarly, the rate on the 15-year tenor increased to 14.50% in April from 14.39% in January 2022.

Figure 10: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



³Data on private sector credit has a lag of one month.

Figure 11: Monthly Growth of Private Sector Credit



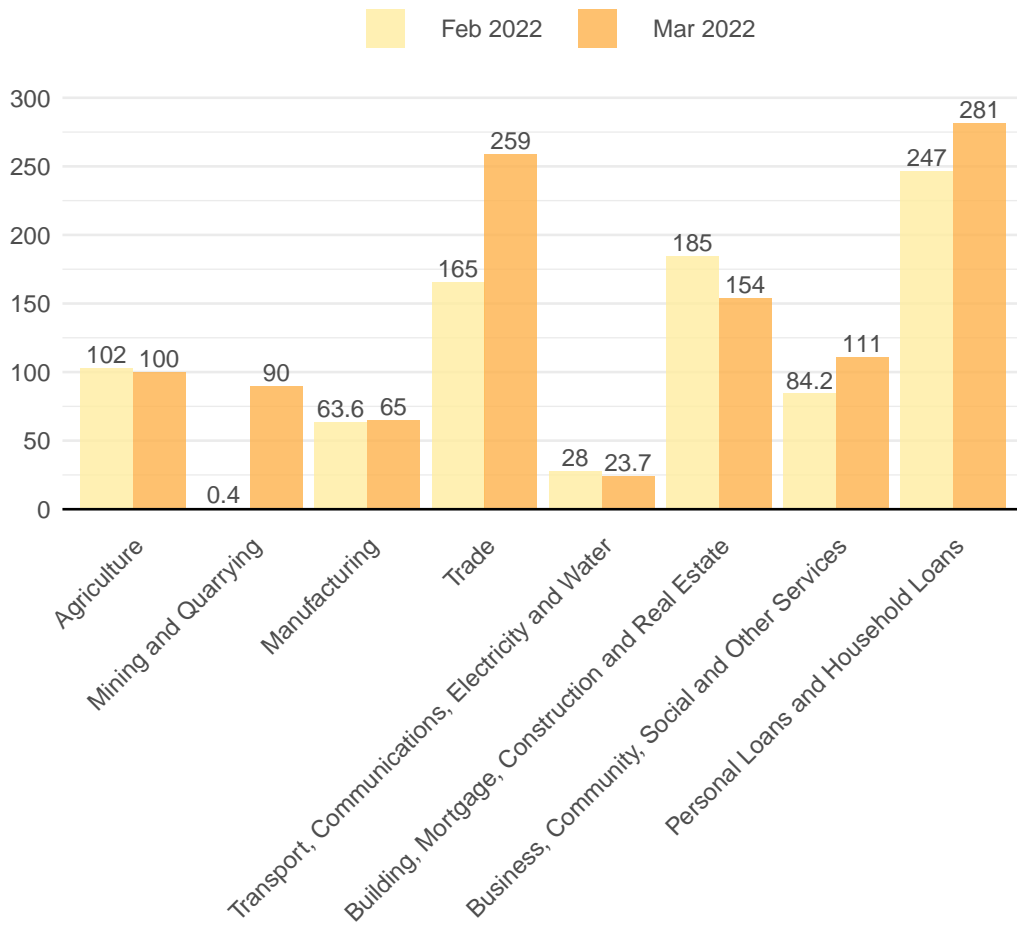
Credit Extensions^{4 5}

During March 2022, credit worth Shs. 1,082.8 billion was extended to the private sector by lending institutions. In comparison to February 2022, this represents an increase in credit extension by 23.7%. In terms of loan approval versus loan submissions, this month recorded the highest approval rate of 59% since January 2022; an indication of continued economic recovery after the full reopening of the economy

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

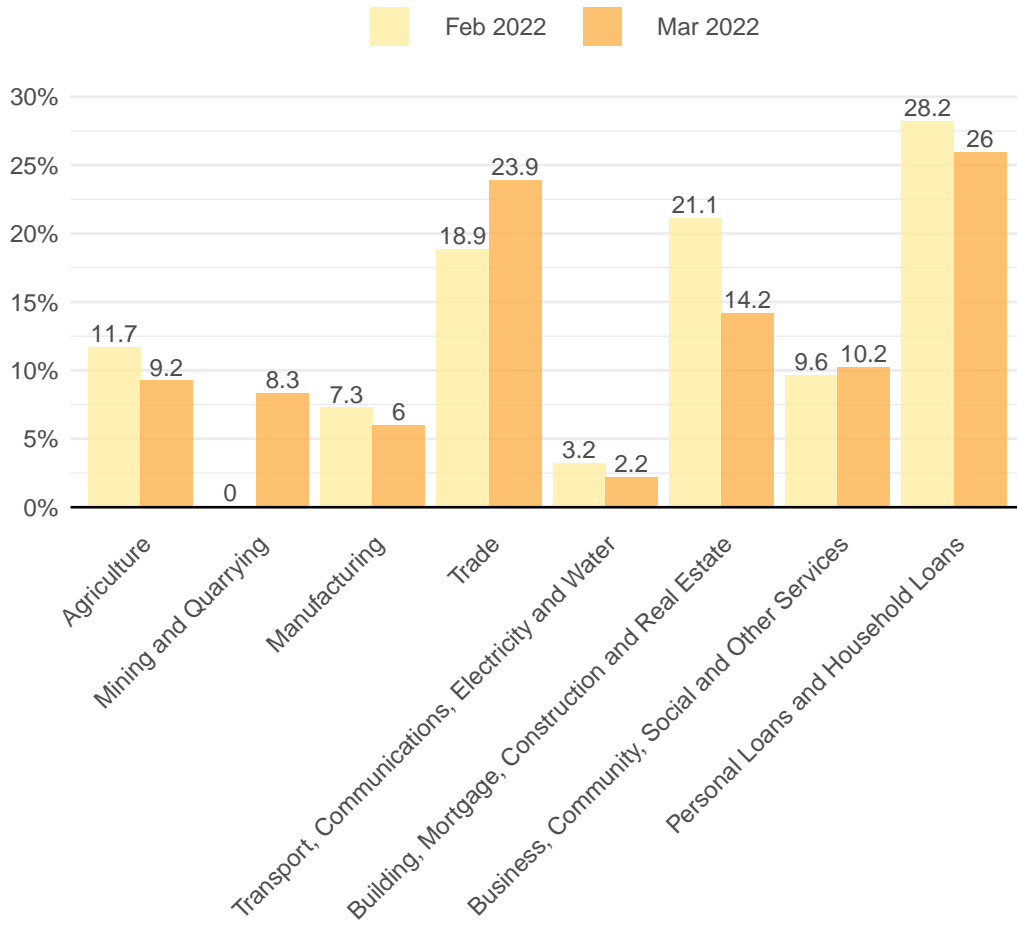
⁵Value of credit approved is the actual amount of credit released by lending institutions

Figure 12: New Credit Extensions Approved (US\$ Billion) [Source: BOU]



Similar to the previous month, personal and household loans constituted the largest share of credit approved in March 2022 at 26.0%. This was followed by trade at 23.9%; building, mortgage, construction & real estate at 14.2%; business, community, social and other services at 10.2% and agriculture at 9.2%.

Figure 13: New Credit Extensions Approved - Sectoral Share [Source: BOU]

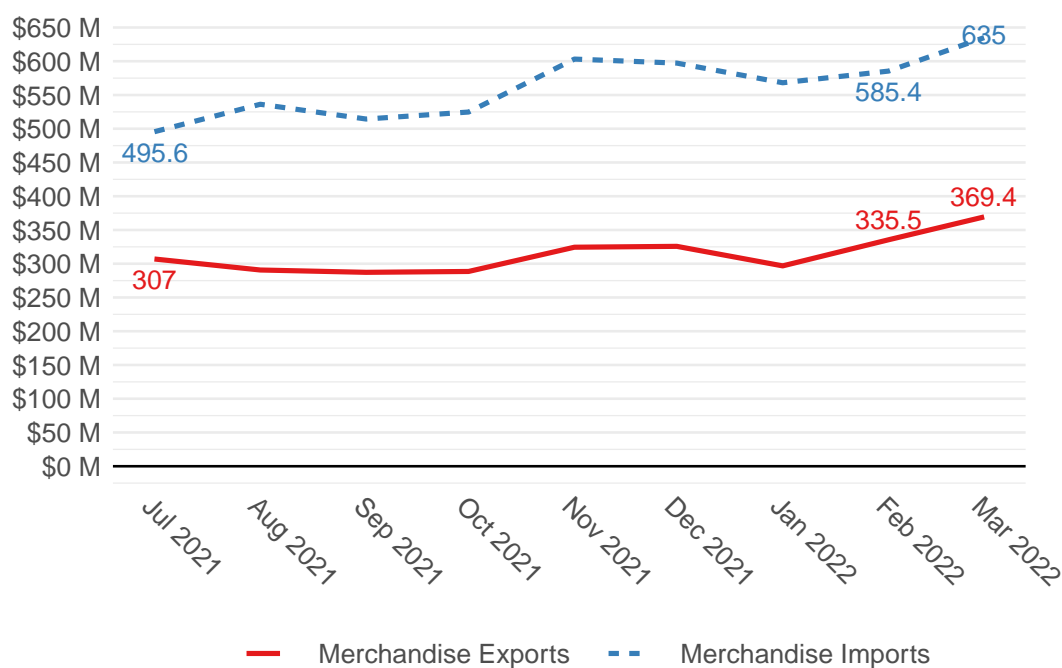


External Sector Developments

Merchandise Trade Balance⁶

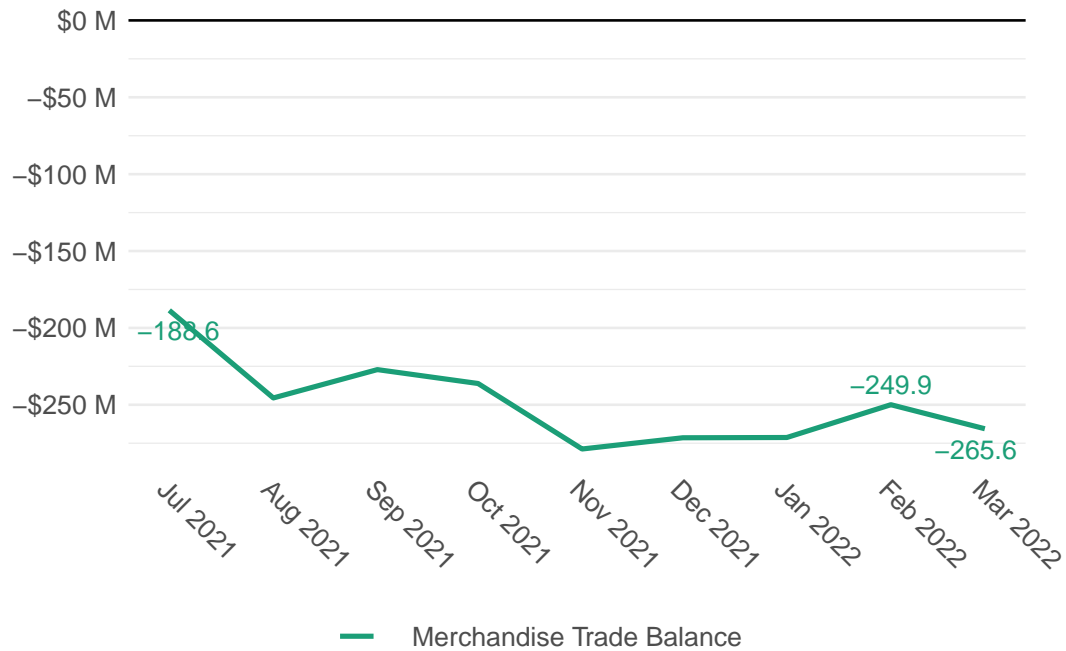
During March 2022, Uganda's trade with the rest of the world resulted into a deficit of USD 265.6 million, higher than USD 249.9 million recorded the month earlier. This was on account of a bigger increase in the import bill (by USD 49.6 million) which more than offset the increase in the export receipts (by 33.9 million) over the same period.

Figure 14: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



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

Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁷

Uganda's merchandise export receipts amounted to USD 369.39 million in March 2022, a 10% increase when compared to USD 335.49 million recorded in February 2022. This was majorly on account of increases for both coffee and non-coffee formal exports. Coffee export receipts benefited from increases in international coffee prices since October 2021, as well as higher coffee export volumes. Non-coffee formal exports rose by 11.5% mainly on account of increases registered for base metals & products, plastic products, tobacco, oil re-exports, cotton and maize.

⁷Other Countries include: Australia and Iceland.

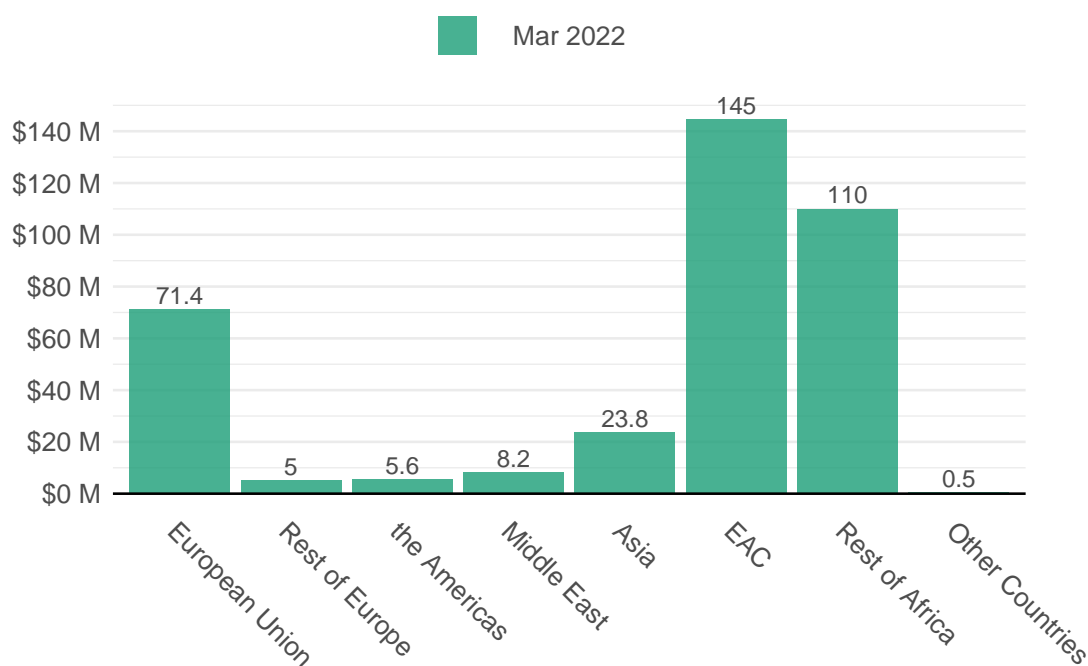
Table 2: Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

Product	Mar-2021	Feb-2022	Mar-2022	Mar-2022 vs Mar-2021 % Change	Mar-2022 vs Feb-2022 % Change
Total Exports	454.48	335.49	369.39	-18.72	10.1
Coffee					
Value Exported	53.52	72.17	80.99	51.31	12.22
Volume Exported (Millions of 60 Kg Bags)	0.57	0.45	0.48	-16.55	6.47
Average Unit Value (US\$ per Kg of Coffee)	1.56	2.68	2.82	81.33	5.4
Non-Coffee Formal Exports	362.18	215.83	240.75	-33.53	11.55
of which:					
Base Metals & Products	12.45	14.14	20.26	62.72	43.29
Cotton	4.25	3.04	4.1	-3.59	34.95
Tea	7.1	8.68	5.77	-18.68	-33.52
Tobacco	9.14	2.67	4.51	-50.67	68.9
Fish & Its Prod. (Excl. Regional)	8.59	13.28	11.52	34.09	-13.26
Simsim	4.48	4.96	4.71	5.24	-4.94
Maize	5.38	5.36	5.83	8.48	8.86
Beans	5.26	10.14	7.45	41.68	-26.58
Flowers	5.96	6.07	5.22	-12.43	-14.07
ICBT Exports	38.77	47.5	47.66	22.93	0.34

Destination of Exports⁸

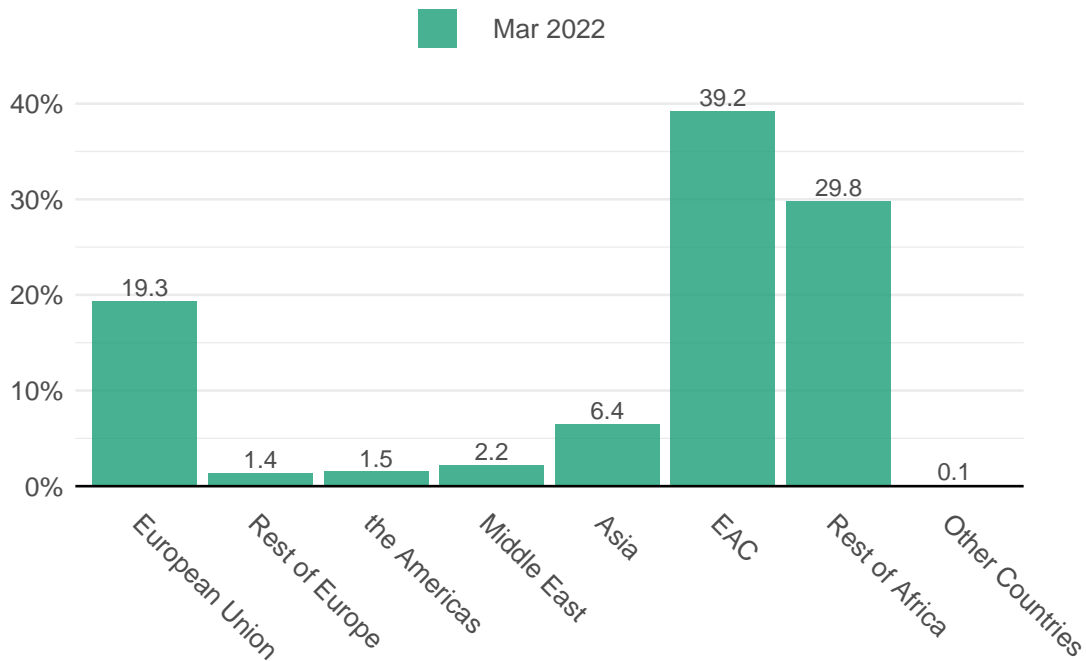
Similar to the previous month, EAC was the largest destination of Uganda's exports during March 2022, accounting for 39.2% of total exports. The other notable export destinations were Rest of Africa (29.8%) and European Union (19.3%) in the second and third positions respectively.

Figure 16: Export Value by Destination (US\$ Million) [Source: BOU]



⁸Others include: Australia and Iceland.

Figure 17: Export Share by Destination [Source: BOU]



Merchandise Imports⁹

During March 2022, Uganda imported merchandise worth USD 634.98 million. This represents an increase by 8.5% when compared to USD 585.43 million in February 2022, on account of both higher oil and non-oil formal private sector imports. The commodities that posted major increases were; (i) petroleum products- mostly because of higher international crude oil prices; (ii) vegetable products, animal, beverages and fats & oils; and (iii) base metals and their products.

⁹Statistics on trade come with a lag of one month.

Figure 18: Merchandise Imports (US\$ Million) [Source: BOU]

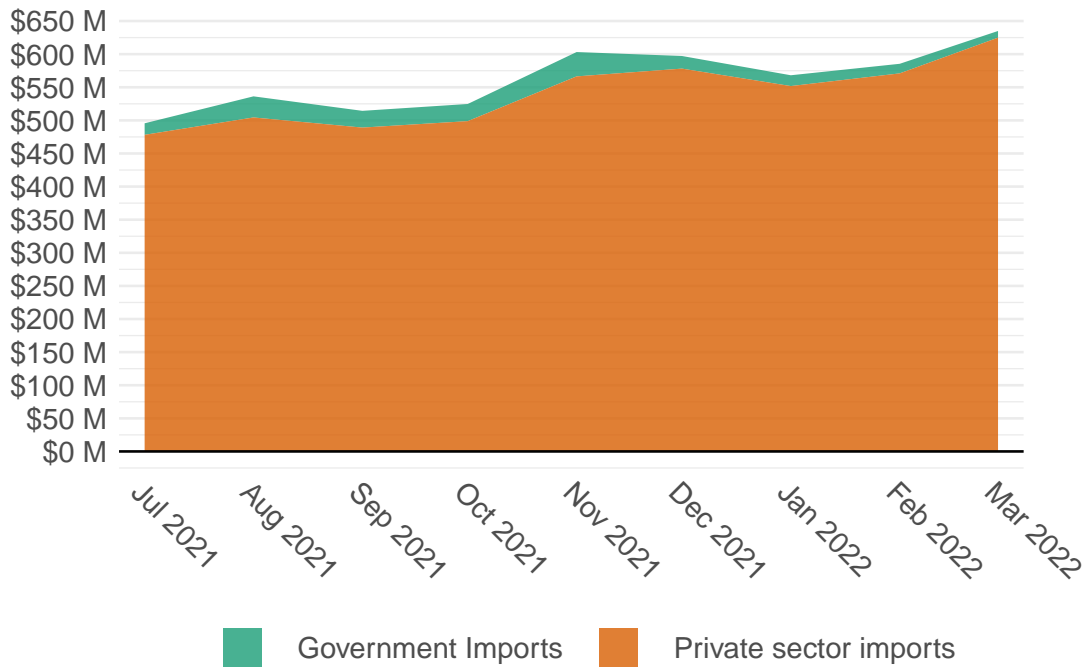
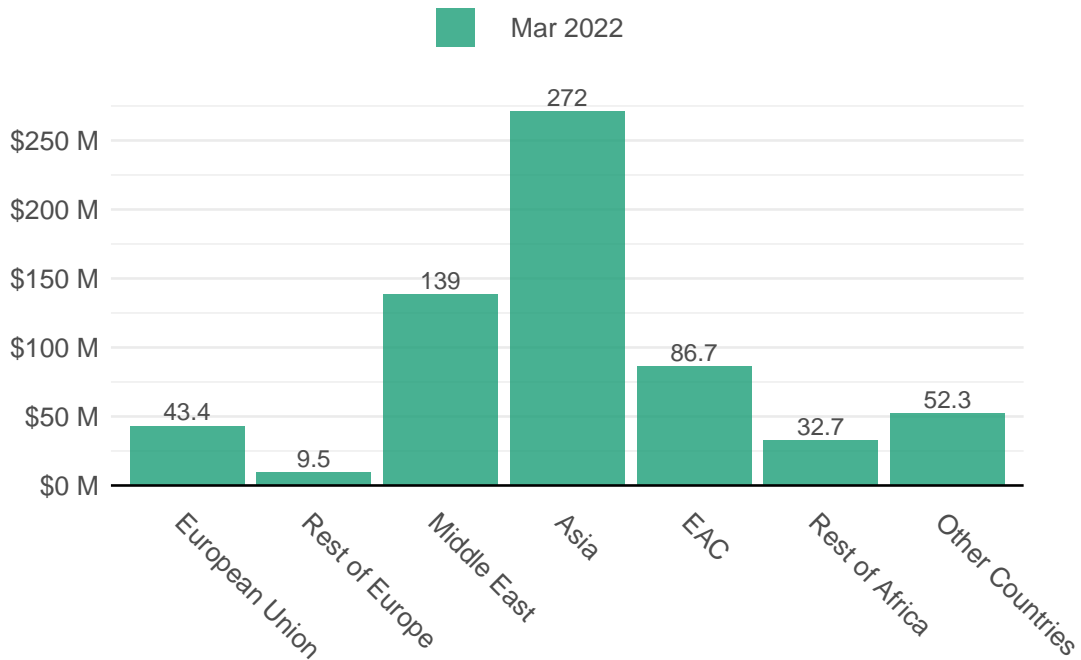
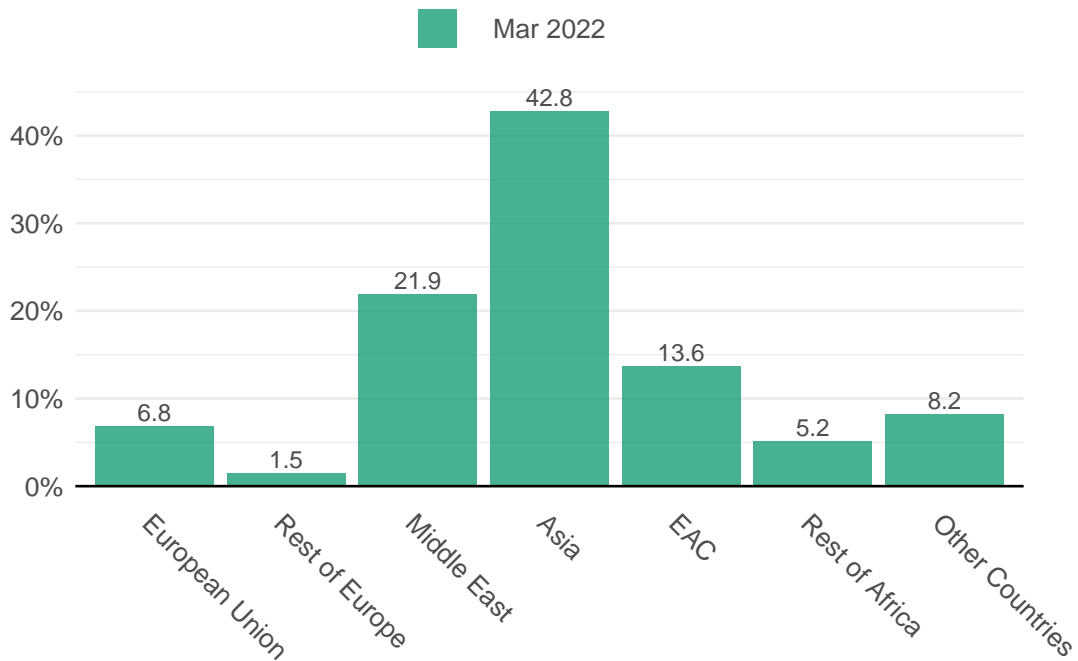


Figure 19: Merchandise Imports by Origin (US\$ Million) [Source: BOU]



In March 2022, Asia remained the largest source of Uganda's imports, accounting for USD 253.30 million or 42.8% of Uganda's total imports. It was followed by Middle East at 21.9%, EAC at 13.6% and then European Union at 6.8%. Within Asia, the imports were mainly sourced from China (USD 109.38 million or 40.3%) followed by India at USD 83.69 million or 30.8%.

Figure 20: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

During March 2022, Uganda traded at surpluses with the EAC, Rest of Africa and European Union while deficits were registered with Asia, Middle East, and Rest of Europe. The biggest surplus was registered with Rest of Africa (USD 77.38 million) while the biggest deficit was recorded with Asia (USD 247.68 million).

The surplus of USD 28.0 million recorded with the European Union represents an improvement when compared to the deficits of USD 25.49 million and USD 12.22 million in March 2021 and February 2022, respectively.

Table 3: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

Region	Feb 2022	Mar 2022
European Union	-12.22	28
Rest of Europe	-3.43	-4.43
Middle East	-87.54	-130.66
Asia	-224.42	-247.68
EAC	48.99	58.07
Rest of Africa	63.97	77.38
Other Countries	-35.29	-46.27

Figure 21: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

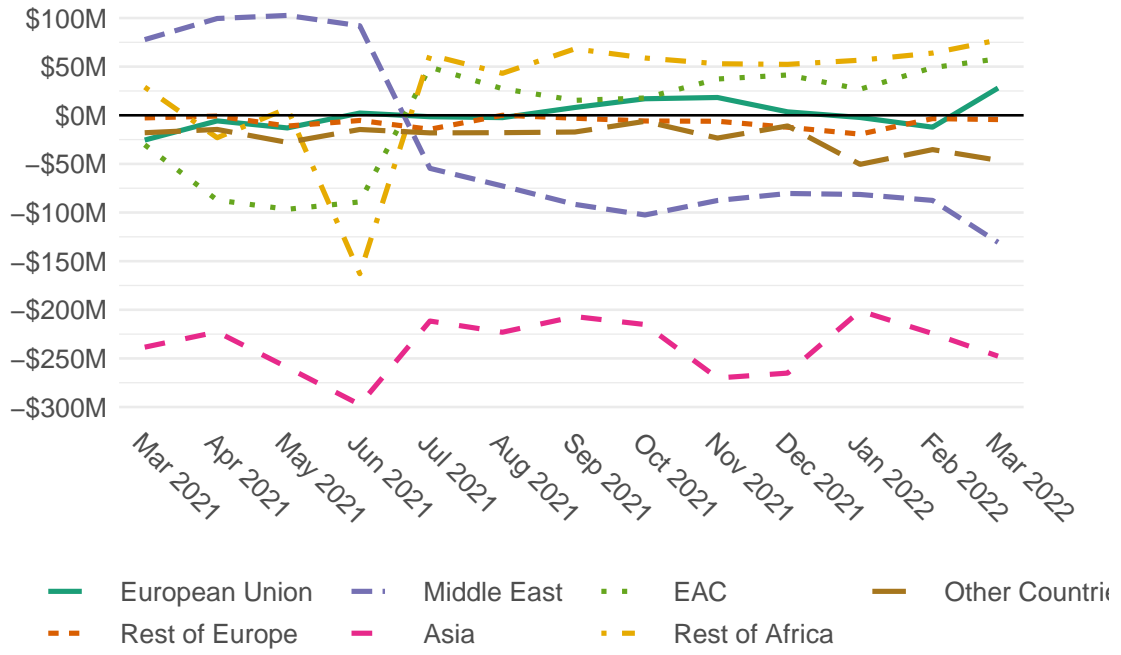


Table 4: Summary Table of Fiscal Operations April 2022 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,662.99	1,824.31	109.7%	161.32
Revenues	1,580.96	1,791.6	113.3%	210.64
Tax	1,475.55	1,671.52	113.3%	195.97
Non-tax	105.41	120.08	113.9%	14.67
Grants	82.03	32.71	39.9%	-49.32
o/w Project support	82.03	32.71	39.9%	-49.32
Expenditures and lending	2,948.68	3,131.97	106.2%	183.29
Current expenditures	1,747.24	2,006.66	114.8%	259.42
Wages and salaries	449.36	412.86	91.9%	-36.51
Interest payments	499.21	499.21	100.0%	0
o/w domestic	294.67	294.67	100.0%	0
o/w external	204.54	204.54	100.0%	0
Other recurrent expenditure	798.67	1,094.6	137.1%	295.93
Development expenditures	1,198.34	1,117.11	93.2%	-81.23
Domestic	706.22	979.97	138.8%	273.75
External	492.12	137.14	27.9%	-354.98
Net lending/repayments	0	7.82	-	7.82
o/w HPP GoU	0	7.82	-	7.82
HPP Exim	0	0	-	0
Domestic arrears repayment	3.11	0.38	12.3%	-2.73
Domestic fiscal balance	-1,285.69	-1,307.66	-	-

Fiscal Developments¹⁰

Preliminary data shows that government operations in April 2022 resulted into an overall fiscal deficit of US\$ 1,307.66 billion which was higher than the planned deficit of US\$ 1,285.69 billion. This was on account of higher than planned government expenditure during the month.

Revenues

Revenue and grants in April 2022 amounted to US\$ 1,824.31 billion, representing a 109.7% performance against the US\$ 1,662.99 billion target for the month. Project support grants received during the month amounted to US\$ 32.71 billion, a 39.9% performance against the planned US\$ 82.03 billion for the month.

Domestic revenue collections for April 2022 amounted to US\$ 1,791.60 billion, hence posting a surplus of US\$ 210.64 billion or 113.3% performance against the US\$ 1,580.96 billion target for the month. Of the total amount collected, US\$ 1,671.52 billion were tax collections while US\$ 120.08 billion were non-tax collections.

Tax collections posted a surplus of US\$ 195.97 billion against the US\$ 1,475.55 billion planned for the month. This was mainly on account of higher than planned collections for income taxes especially PAYE from the private sector as employment continues to pick up; and taxes on international trade & transactions mainly on account of higher collections for petroleum duty, import duty and VAT on imports during the month.

¹⁰Fiscal data is preliminary.

Similarly, non-tax revenue collections during the month amounted to a US\$ 14.67 billion surplus against the target of US\$ 120.08 billion. This performance is attributed to increased collections from education institutions and the Directorate of Citizenship & immigration control following the return to full operation of education institutions and further increased demand for machine readable passports. Surpluses were also recorded from the works and transport sector (drivers' permits) and Uganda Registration Services Bureau.

Expenditure

Preliminary data shows that government expenditure in April 2022 amounted to US\$ 3,131.97 billion, representing a 106.2% performance rate compared to the US\$ 2,948.68 billion target for the month. This performance was mainly on account of higher than planned spending on non-wage recurrent expenditure as some votes received supplementary resources during the month.

Total wages and salaries for the month amounted to US\$ 412.86 billion, reflecting a 91.6% performance against the planned US\$ 449.36 billion for the month on account of some delayed salary payments that spilled over into May 2022.

On the other hand, non-wage recurrent expenditure during the month amounted to US\$ 1,094.60 billion against the planned US\$ 788.67 billion. This is a 48.9% of the quarterly release for Quarter 4 as majority of the MDAs front loaded their non-wage expenditure to the first month of the quarter.

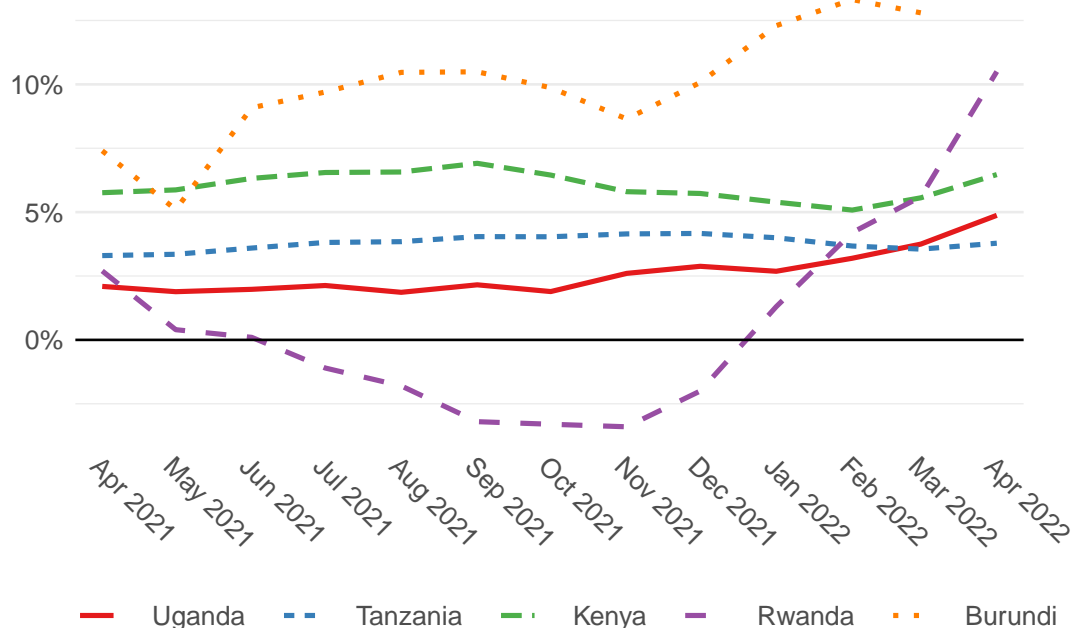
Government spending towards domestically financed development projects amounted to US\$ 979.97 billion, translating into a 138.8% performance against the target for the month. However, spending on externally financed development expenditures only performed at 27.9% of the plan for the month owing to execution challenges among MDAs that affect disbursements from development partners.

East Africa Community Developments

EAC Inflation¹¹

There was a general increase in inflation for the EAC Partner States for which data was available. Rwanda had the highest inflation rate which almost doubled to 10.5% in April from 5.6% in March 2022. Tanzania on the other hand had the lowest inflation at 3.8% in April 2022 which increased from 3.6% the previous month. Kenya's inflation was recorded at 6.5% in April 2022 from 5.6% in March 2022.

Figure 22: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]



The main drivers for the increase in inflation across the region include;

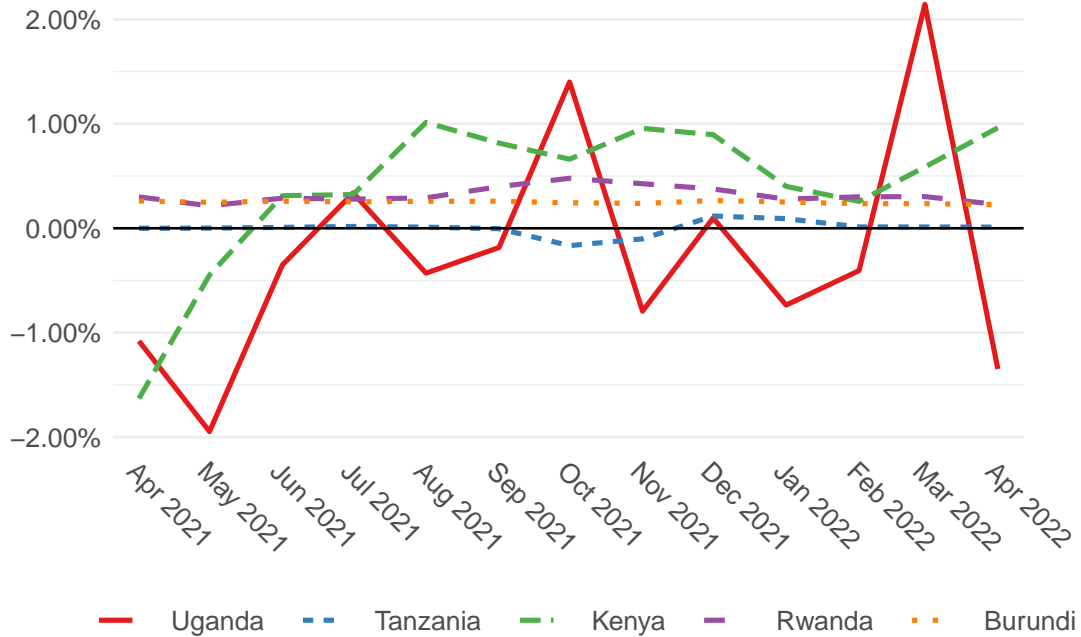
- Rising food crop prices as a result of the adverse weather conditions in the region i.e., the floods in South Sudan and drought in Kenya that have in turn reduced food supply in the region.
- Rising fuel and gas prices in tandem with the rise in international fuel and gas prices.

EAC Exchange Rates

Currencies of all partner states for which data was available continued to register a depreciation against the US dollar save for the Uganda Shilling. The Kenyan Shilling, Rwandan and Burundi Francs depreciated against the dollar by 0.96%, 0.23% and 0.23% respectively, while the Tanzanian shilling depreciated only marginally by 0.01%.

¹¹Data for Burundi and South Sudan not readily available.

Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]

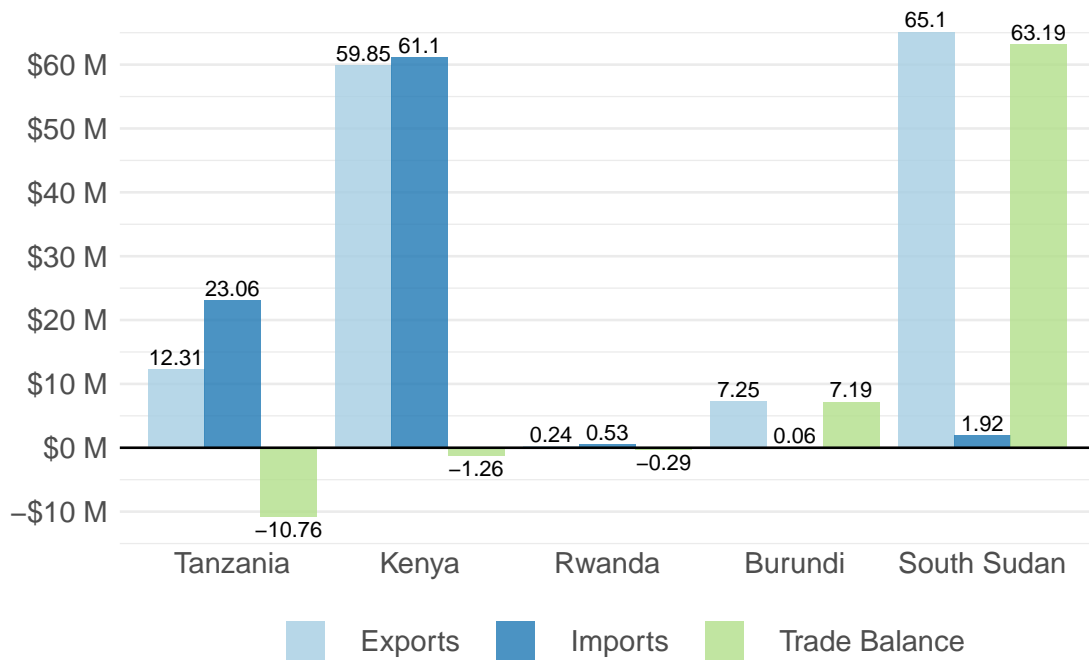


For Kenya in particular, the depreciation was mainly on account of increasing dollar demand from fuel and merchandise importers following the rise in international commodity and fuel prices amid slower recovery in the exports and tourism receipts.

Trade Balance with EAC

During March 2022, Uganda continued to register a trade surplus with the EAC as has been the case since the start of this financial year. The trade surplus amounted to USD 58.07 million higher than USD 48.99 million recorded in February 2022. This was largely on account of increase in export receipts during the month. Total exports receipts to the EAC amounted to USD 144.74 million while the import bill was worth USD 86.67 million.

Figure 24: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



At country specific level, Uganda posted trade surpluses with South Sudan and Burundi while deficits were recorded with Tanzania, Kenya and Rwanda. South Sudan recorded the highest trade surplus of USD 63.19 million given its largest uptake of our exports. The second largest destination of Uganda’s exports was Kenya accounting for USD 59.85 million, followed by Tanzania at USD 12.31 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 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 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 (Performance of the Economy), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 21.62.

Date	Year	Quarter	FY	QFY	Month	CPI_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. The top navigation bar includes Real Sector, External Sector, Financial Sector, Fiscal Sector, and About. The main area displays a GDP Nowcast for the current quarter (Seas. Adj. with X-13) and a GDP Nowcast: Model Fit. The GDP Nowcast chart shows the GDP at constant 2016/17 prices, Taxes on Products and Services, VA in Services, VA in Industry, and VA in Agriculture from July 2018 to July 2020. The Purchasing Managers Index (PMI) chart shows the index (Threshold at 50) from January 2018 to January 2021, with a sharp decline to 21.62 in April 2020.

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 5: Data Table

Indicator Code	Description	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Real Sector^a														
INF_16	Uganda	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75	4.87
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56	4.32
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85	5.35
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5	11.17
PMI	Purchasing Managers Index (PMI)	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9	53.9
CIEA	Composite Index of Economic Activity	144.41	144.72	143.76	141.96	142.59	142.13	143.9	145.57	146.31	147.23	147.19	147.81	-
BTI	Business Tendency Indicator	55.54	55.5	47.1	46.09	50.09	50.17	51.42	51.8	52.12	53.06	54.04	57.66	56.44
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,589.84	3,541.46
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,957.53	3,829.77
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,728.36	4,571.19
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	6.5	6.5	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	9.5	9.5	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	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76	6.9
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.1	19.55	17	16.28	18.29	19.05	19.66	19.87	18.6	19.4	18.84	19.35	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.45	6.82	6.03	5.44	5.75	6.99	5.56	5.16	6.26	6.11	6.25	5.97	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66	6.71
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42	8.18
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7	9.04
BCR_91	Bid to Cover Ratio: 91 Days	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07	2.57
BCR_182	Bid to Cover Ratio: 182 Days	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33	1.77
BCR_364	Bid to Cover Ratio: 364 Days	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86	2.18
BCR_AVG	Average Bid to Cover Ratio	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76	2.17
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	888.55	750.97
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94	326.06
GS_REF	Government Securities: Refinancing (UGX Billion)	477.05	615.73	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8	904.99	506.61	424.91
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.83	17.79	18.19	18.42	18.41	18.45	18.59	18.73	18.92	18.94	19.16	19.08	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.65	11.78	12.04	12.13	12.19	12.24	12.32	12.39	12.47	12.53	12.65	12.7	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.18	6.01	6.14	6.28	6.22	6.2	6.27	6.35	6.45	6.41	6.52	6.39	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.2	2.18	2.24	2.23	2.24	2.27	2.24	2.3	2.31	2.33	2.37	2.37	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.05	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.16	2.09	2.17	2.28	2.31	2.29	2.35	2.3	2.39	2.44	2.42	2.33	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.08	3.08	3.18	3.24	3.19	3.2	3.26	3.29	3.24	3.25	3.32	3.28	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.25	1.34	1.38	1.4	1.37	1.36	1.34	1.41	1.36	1.37	1.34	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.62	3.68	3.71	3.77	3.78	3.81	3.85	3.93	3.97	3.92	3.94	3.93	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.17	2.17	2.14	2.08	2.05	2.02	2.02	2.02	2	2.04	2.07	-	
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.19	3.28	3.35	3.38	3.39	3.42	3.46	3.5	3.53	3.59	3.66	3.7	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	1,149.22	915.08	795.64	875.31	1,082.82	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	94.92	81.72	77.57	89.01	101.36	117.24	122.37	209.21	116.86	99.48	102.45	100.05	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.58	0.43	5.37	5.32	1.83	2.75	15.41	17.81	1.05	0.84	0.36	89.97	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	74.64	89.71	72.06	91.19	107.75	160.46	107.44	111.51	133.48	103.38	63.64	64.96	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	191.69	142.19	144.24	127.88	156.83	190.8	200.2	275.53	186.67	141.6	165.26	258.54	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	31.56	20.86	66.04	34.98	39.7	34.37	19.31	24.59	16.43	10.9	28.01	23.74	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	101.89	90.19	114.23	55.93	89.79	176.89	92.41	123.78	119.88	110.71	184.8	153.6	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	56.5	78.77	51.73	67.45	72.18	139.36	78.47	106.31	101.32	68.62	84.18	110.83	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	177.29	239.28	242.54	189.64	251.99	246.66	233.7	280.48	239.4	260.11	246.61	281.13	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	442.39	481.15	457.24	307	290.71	287.27	288.57	324.45	325.77	296.82	335.49	369.39	-
IM	Total Imports of Goods - Fob (US\$ Million)	697.1	779.26	932.33	495.58	536.25	514.38	524.72	603.2	597.22	568.1	585.43	634.98	-
TB	Trade Balance (US\$ Million)	-254.71	-298.11	-475.08	-188.58	-245.54	-227.12	-236.15	-278.74	-271.46	-271.28	-249.94	-265.59	-
EX_COF	Coffee: Value Exported (US\$ Million)	50.02	47.16	58.56	69.93	75.09	66.62	61.43	71.09	75.25	61.98	72.17	80.99	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.54	0.49	0.62	0.7	0.7	0.59	0.49	0.52	0.54	0.4	0.45	0.48	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.55	1.59	1.58	1.66	1.79	1.9	2.1	2.26	2.34	2.57	2.68	2.82	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	348.51	383.98	352.66	184.43	170.82	172.83	178.71	206.35	202.77	187.11	215.83	240.75	-
EX_GOLD	Gold: Value Exported (US\$ Million)	175.61	190.32	165.9	0	0	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.85	0.84	2.33	0.68	0.37	0.58	0.57	1.11	3.05	5.23	3.04	4.1	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.83	8.5	7.93	6.72	4.3	5.85	8.3	7.47	8.04	5.54	8.68	5.77	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	8.09	9.42	10.04	6.61	9.32	8.46	11.4	14.09	12.21	10.69	13.28	11.52	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.54	1.04	1.11	0.95	1.54	1.33	0.44	1.53	4.93	3.15	4.96	4.71	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	3.06	7.97	3.54	2.91	2.68	3.35	1.79	1.87	2.7	6.76	5.36	5.83	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.52	6.26	13.56	10.92	8.89	8.48	7.11	13.38	12.47	14.53	10.14	7.45	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.64	5.65	7.15	7.48	7.04	5.54	4.58	4.61	4.72	5.57	6.07	5.22	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.95	6.77	2.97	2.24	2.69	6.15	4.41	2.77	4.02	2.37	2.67	4.51	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	8.67	7.92	8.5	8.24	8.46	8.65	10.78	8.24	9.19	8.93	6.73	8.47	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	10.25	12.72	11.35	12.84	13.32	12.58	12.59	12.5	17.86	14.92	14.14	20.26	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	43.87	50.01	46.02	52.64	44.8	47.82	48.42	47.01	47.75	47.73	47.5	47.66	-
EX_EEU	Value Exported to European Union (US\$ Million)	51.91	52.92	56.42	62.51	62.56	49.53	56.53	66.91	72.89	56.58	66.43	71.39	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	7.98	4.89	4.17	4.45	6.75	5.22	5.62	4.58	5.08	4.49	5.43	5.04	-
EX_AMC	Value Exported to the Americas (US\$ Million)	5.17	8.49	8.1	6.66	5.06	6.17	7.11	7.58	9.47	6.38	7.24	5.56	-
EX_MIE	Value Exported to Middle East (US\$ Million)	179.64	194.4	170.34	4.33	5.69	6.67	7.19	7.46	9.08	5.96	8.97	8.22	-
EX_ASI	Value Exported to Asia (US\$ Million)	26.69	15.74	23.12	19.49	22.79	20.15	16.91	22.31	24.24	23.28	29.09	23.84	-
EX_EAC	Value Exported to EAC (US\$ Million)	106.79	125.75	119.89	126.99	108.36	109.72	116.83	136.98	126.23	119.52	132.24	144.74	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	64.15	78.85	75.17	82.3	79.42	89.72	78.27	78.52	78.61	80.41	85.68	110.08	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.06	0.11	0.03	0.27	0.08	0.09	0.1	0.11	0.17	0.21	0.4	0.51	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	10.47	96.09	55.79	17.42	31.89	25.31	25.88	36.82	19.08	16.31	14.49	10.1	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	686.63	683.16	876.53	478.15	504.37	489.07	498.84	566.37	578.14	551.79	570.94	624.88	-
IM_EEU	Value Imported from European Union (US\$ Million)	57.69	65.94	54.12	63.99	64.98	41.51	39.53	48.64	69.35	58.87	78.66	43.39	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.81	15.98	9.52	18.83	6.73	8.23	11.5	10.73	17.37	23.88	8.86	9.46	-
IM_MIE	Value Imported from Middle East (US\$ Million)	80.13	91.72	78.32	58.88	78.36	98.27	109.71	95.06	89.48	87.4	96.52	138.88	-
IM_ASI	Value Imported from Asia (US\$ Million)	249.44	274.97	320.57	231.06	245.84	227.12	232.08	292.43	289.36	224.42	253.51	271.52	-
IM_EAC	Value Imported from EAC (US\$ Million)	194.02	222.4	208.98	77.52	81.03	94.36	99.07	99.67	84.78	92.73	83.25	86.67	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	87.22	71.76	238.06	20.28	36.29	21.43	19.39	25.55	26.26	23.77	21.71	32.7	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	19.79	36.48	22.74	25.03	23.03	23.47	13.44	31.12	20.63	57.04	42.93	52.35	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-5.77	-13.02	2.29	-1.48	-2.42	8.02	16.99	18.27	3.53	-2.29	-12.22	28	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.83	-11.09	-5.35	-14.38	0.02	-3.01	-5.88	-6.14	-12.29	-19.39	-3.43	-4.43	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	99.51	102.68	92.02	-54.55	-72.67	-91.6	-102.52	-87.61	-80.4	-81.44	-87.54	-130.66	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-222.75	-259.23	-297.45	-211.57	-223.05	-206.97	-215.16	-270.12	-265.12	-201.14	-224.42	-247.68	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-87.23	-96.65	-89.09	49.48	27.33	15.36	17.76	37.31	41.44	26.8	48.99	58.07	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-23.08	7.09	-162.89	62.02	43.13	68.29	58.89	52.96	52.36	56.64	63.97	77.38	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-14.56	-27.88	-14.61	-18.1	-17.89	-17.21	-6.24	-23.43	-10.99	-50.45	-35.29	-46.27	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,741.96	1,597.45	2,357	1,404.88	1,695.58	1,609.41	1,556.64	1,737.86	2,578.73	1,811.91	1,666.05	1,937.38	-
REV	Total Revenues (UGX Billion)	1,620.12	1,566.06	2,203.89	1,389.37	1,542.75	1,570.22	1,556.64	1,688.09	2,465.95	1,808.08	1,664.29	1,841.35	-
REV_URA	Revenue Through URA (UGX Billion)	1,521.15	1,409.56	2,101.1	1,344.39	1,460.71	1,450.39	1,468.28	1,582.08	2,354.9	1,688.35	1,548.52	1,681.89	-
REV_NURA	Non-URA Revenue (UGX Billion)	99.69	152.61	102.09	44.99	82.04	119.83	88.36	106.01	111.06	119.73	115.77	159.45	-
GRA	Total Grants (UGX Billion)	121.83	31.4	153.11	15.51	152.83	39.2	0	49.77	112.78	3.83	1.76	96.04	-
GRA_PRO	Grants for Project Support (UGX Billion)	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	71.1	3.83	1.76	96.04	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,018.12	2,784.35	3,073.73	3,565.48	2,181.89	2,059.2	2,961.67	2,292.01	2,141.02	3,246.7	2,454.85	2,240.16	-
EXP_CU	Current Expenditures (UGX Billion)	1,577.78	1,444.37	1,644.16	2,374.94	1,322.4	1,415.05	1,828.68	1,524.93	1,452.26	1,956.44	1,415.57	1,499.98	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	423.58	438.24	450.68	454.66	449.78	451.39	503.38	504.92	498.4	477.93	473.67	474.33	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	280.84	540.47	250.31	405.27	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	219.93	371.83	202.87	326.09	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	60.91	168.64	47.44	79.18	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	837.1	697.03	949.39	1,380.79	639.2	571.06	979.66	693.03	673.02	938.04	691.59	620.38	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
EXP_DEV	Development Expenditures (UGX Billion)	1,424.96	1,235.71	1,410.4	1,070.64	711.01	596.97	992.12	708.16	669.01	1,271.37	967.28	698.78	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,236.96	622.81	922.36	774.73	493.87	247.35	815.11	597.72	470.46	1,040.07	411.64	406.91	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	187.99	612.9	488.04	295.91	217.14	349.62	177.01	110.44	198.55	231.31	555.63	291.86	-
NLP	Net Lending/Repayments (UGX Billion)	11.32	1.05	0.22	7.17	37.77	0.37	0.04	40.01	0.33	7.86	5.69	5.67	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	0.33	7.86	5.69	5.67	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	34.57	0	0	0	0	0	0	0	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	4.07	103.23	18.96	112.72	110.7	46.8	140.83	18.91	19.43	11.02	66.31	35.73	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-1,276.17	-1,186.9	-716.73	-2,160.6	-486.31	-449.78	-1,405.03	-554.15	437.7	-1,434.79	-788.8	-302.78	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,182.91	-591.04	-299.16	-1,707.46	-333.69	-73.73	-1,175.17	-457.89	584.39	-1,038.67	-187.49	-27.77	-
East African Community⁶														
INF_TZA	Tanzania	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67	3.55	3.78
INF_KEN	Kenya	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56	6.47
INF_RWA	Rwanda	2.7	0.4	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	5.6	10.5
INF_BDI	Burundi	7.4	5.1	9.08	9.7	10.47	10.49	9.87	8.65	10.07	12.3	13.32	12.8	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56	1.54
E_KEN	Exchange Rate (UGX/KES) Period Average	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4	30.68
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53	3.47
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78	1.75
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,298.44	2,298.69
E_KEN_USD	Exchange Rate (KES/USD) Period Average	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33	115.43
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,017.16	1,019.46
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,018.04	2,022.59
EX_TZA	Value Exported to Tanzania (US\$ Million)	10.31	10.95	12.08	10.02	12.64	9.86	11.21	14.27	18.65	15.96	12.66	12.31	-
EX_KEN	Value Exported to Kenya (US\$ Million)	46.59	52.83	55.55	65.78	49.43	48.68	46.36	65.71	46.2	50.56	55.82	59.85	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.34	0.35	0.24	0.17	0.2	0.18	0.19	0.18	0.23	0.24	0.18	0.24	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.07	6.01	8.21	5.97	5.79	8.24	5.57	5.53	7.89	5.98	5.98	7.25	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	44.48	55.59	43.82	45.05	40.3	42.75	53.5	51.29	53.26	46.78	57.6	65.1	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	125.91	149.38	124.95	27.67	22.13	25.95	21.58	25.49	17.61	34.35	22.34	23.06	-
IM_KEN	Value Imported from Kenya (US\$ Million)	66.85	71.78	83.14	48.79	57.55	67.04	76.01	72.87	65.29	56.51	59.06	61.1	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.32	0.24	0.14	0.37	0.28	0.25	0.4	0.45	0.46	0.5	0.66	0.53	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.15	0.05	0.05	0.02	0.09	0.08	0.07	0.06	0.11	0.08	0.06	0.06	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.79	0.96	0.71	0.67	0.98	1.04	1.02	0.8	1.32	1.29	1.13	1.92	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-115.6	-138.43	-112.88	-17.65	-9.49	-16.08	-10.38	-11.22	1.04	-18.38	-9.67	-10.76	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-20.26	-18.95	-27.59	16.99	-8.12	-18.36	-29.65	-7.15	-19.09	-5.95	-3.24	-1.26	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.21	-0.27	-0.23	-0.26	-0.47	-0.29	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.92	5.97	8.17	5.94	5.71	8.16	5.5	5.47	7.78	5.9	5.92	7.19	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	43.69	54.64	43.11	44.38	39.32	41.72	52.49	50.49	51.95	45.49	56.46	63.19	-

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.