

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MAY 2022

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Acronyms	III
Summary	IV
Real Sector Developments	1
Inflation	1
Economic Activity	2
Business Perceptions	4
Financial Sector Developments	4
Exchange Rate Movements	4
Interest Rate Movements	5
Lending Rates	6
Government Securities	6
Annualised Yields (Interest Rates) on Treasury Bills	7
Yields on Treasury Bonds	8
Outstanding Private Sector Credit	8
Credit Extensions	9
External Sector Developments	11
Merchandise Trade Balance	11
Merchandise Exports	13
Destination of Exports	13
Merchandise Imports	15
Trade Balance by Region	17
Fiscal Developments	17
Domestic Revenues	18
Expenditure	19
East Africa Community Developments	19
EAC Inflation	19
EAC Exchange Rates	20
Trade Balance with EAC	21
Glossary	23
Online Resources	24
Data Table	25

List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	6
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	13
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	17
4	Summary Table of Fiscal Operations May 2022 (US\$ Billion) [Source: MOFPED]	18
5	Data Table	26

List of Figures

1	Inflation (Headline & Core) [Source: UBOS]	1
2	Inflation (Food and EFU) [Source: UBOS]	2
3	Economic Activity (CIEA) [Source: BOU]	3
4	Economic Activity (PMI) [Source: Stanbic Bank Uganda]	3
5	Economic Perceptions as shown by BTI [Source: BOU]	4
6	Exchange Rates [Source: BOU]	5
7	Interest Rates [Source: BOU]	5
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	6
9	Treasury Bill Yields [Source: BOU]	7
10	Average Bid to Cover Ratio [Source: MOFPED]	8
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	9
12	Monthly Growth of Private Sector Credit	9
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	10
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	11
15	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	12
16	Merchandise Trade Balance (US\$ Million) [Source: BOU]	12
17	Export Value by Destination (US\$ Million) [Source: BOU]	14
18	Export Share by Destination [Source: BOU]	14
19	Merchandise Imports (US\$ Million) [Source: BOU]	15
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU]	16
21	Merchandise Import Share by Origin [Source: BOU]	16
22	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	17
23	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	20
24	Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]	21
25	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	21

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 Manager's 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

Preliminary estimates from the Uganda Bureau of Statistics indicate that size of the economy increased to Shs. 162,123 billion in FY 2021/22, from Shs. 148,310 billion registered in FY 2020/21. In real terms, the economy grew by 4.6%, compared to a revised growth rate of 3.5% in FY 2020/21. The improvement in economic activity is attributed to continued recovery in aggregate demand due to the full re-opening of the economy in January 2022; as well as Government policy interventions to support private sector activity.

All the three sectors of the economy registered growth in FY 2021/22, with strong recovery in industry and services sectors. The services sector was still the largest contributor to GDP (41.5%), followed by industry (26.8%), and the agriculture, forestry, and fishing sector (24.1%). The remaining share amounting to 7.6% was contribution from taxes on products.

Real Sector

- Annual headline inflation increased for the fourth consecutive month, rising to 6.3% in May 2022 with consumer prices going up for laundry bar soap, refined cooking oil, maize flour and its products, cement, sugar, fuel and several food items. The continued general increase in prices is largely a global phenomenon arising from supply shocks manifesting through higher input and transport costs.
- Notwithstanding, the Composite Indicator of Economic Activity (CIEA) points to continued resilience in the face of external headwinds, with economic activity expanding by 0.3% from 147.24 in March to 147.71 in April 2022.
- The Purchasing Managers' Index (PMI) was recorded at 51.5 in May 2022, above the threshold of 50 thus signaling an improvement in business activity. Improvement in business activity was on account of higher consumer demand which led to increases in output and new orders. Despite this, there was a decline in the PMI from 53.9 in April to 51.5 due to increased input costs which resulted in higher prices of final products.
- Sentiments about doing business in Uganda also remained positive in May 2022 as indicated by the Business Tendency Index (BTI) which was recorded at 55.84 for the month. Optimism was mainly expressed by investors in the agriculture and other services sectors.

Financial Sector

- The Ugandan Shilling weakened by 2.6% against the US Dollar during the month of May 2022, following increased demand for the dollar from importers, offshore investors and inter-bank trade that outweighed supply. The Shilling depreciated from an average rate of 3,542/USD in April to 3,633/USD.
- Commercial banks' shilling denominated lending rates reduced from a weighted average of 19.35% in March to 18.84% in April 2022, partly supported by a reduction of issuance amounts on Government securities in April, coupled with the continued accommodative monetary policy stance.

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

- During the month, yields (interest rates) on Treasury Bills decreased for the 182 and 364 day tenors but remained unchanged for the 91-day tenor at 6.71%. This was partly on account of a reduction in the issuance amounts on Government securities, and continued demand for Government paper.
- The stock of outstanding private sector credit increased by 0.2% from Shs. 19,083.65 billion in March to Shs. 19,113.88 billion in April, partly supported by the reduction in the lending rates and continued pickup in economic activity.

External Sector

- Uganda's merchandise trade with the rest of the world resulted in a lower deficit of USD 227.75 million in April 2022 compared to USD 265.59 million in March 2022. This performance followed a reduction in the import bill.
- Export receipts declined to USD 344.36 million in April 2022 from USD 369.39 million in March 2022. Export items with the largest decreases in their value included coffee, cement, beans, simsim, tobacco, plastic products, base metals & products.
- Merchandise worth USD 572.11 million was imported in April 2022, registering a decline of 9.9% from the previous month. The drop in the import bill was mainly driven by lower volumes of merchandise imported by the private sector following high commodity prices.
- Uganda posted merchandise trade deficits with the regions of Asia, Middle East, the Americas & Others. Trade surpluses were registered for the East African Community, Rest of Africa, Rest of Europe and the European Union.

Fiscal Sector

- Government operations during the month of May 2022 resulted in an overall fiscal deficit of Shs 885.10 billion which was higher than the planned deficit of Shs 383.99 billion. This performance was mainly on account of higher than planned spending on non-wage recurrent items.
- Domestic Revenue collections amounted to Shs 1,756.54 billion, representing a 108.2% performance against the target for the month, with all the major tax heads registering surpluses.
- Expenditure was recorded at Shs. 2,732.39 billion in May 2022 representing a performance of 116.4% against the planned target of Shs 2,347.21 billion. This was on account of additional resources extended towards various Ministries, Departments and Agencies particularly the local governments and education institutions (universities) in preparation for start of the new semester.

East African Community

- Inflation within the EAC was on an upward trend during the month. Annual headline inflation increased to 7.10%, 4.0%, and 14.8% in May from 6.47%, 3.8% and 10.5% in April for Kenya, Tanzania and Rwanda respectively.
- The Kenyan Shilling, Rwandan and Burundian Francs depreciated against the US Dollar,

whereas the value of the Tanzanian shilling remained relatively unchanged against the US Dollar.

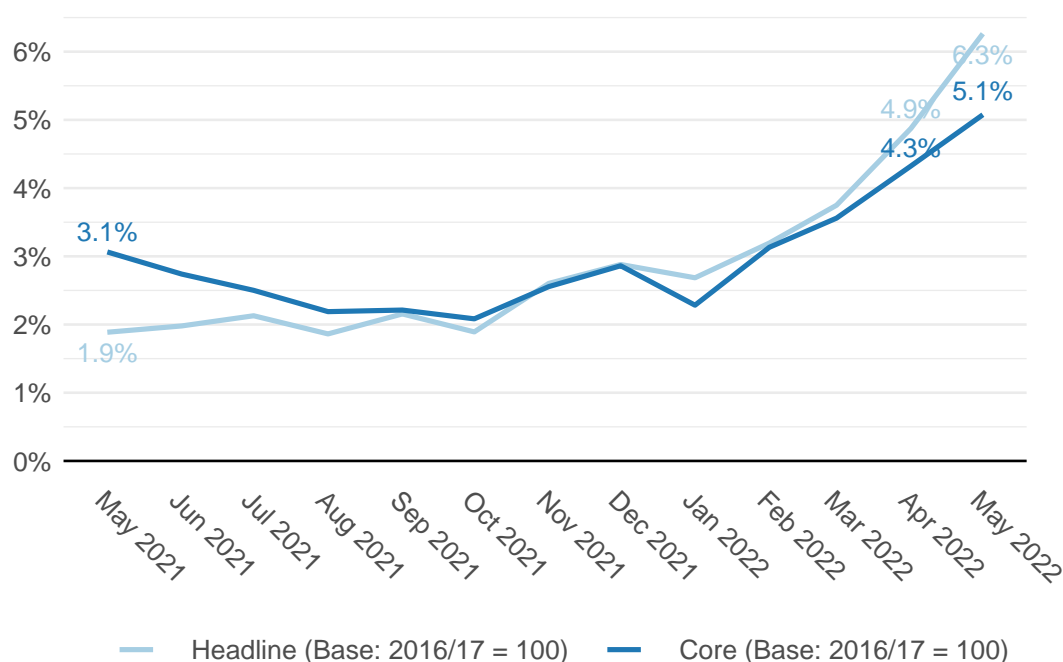
- Uganda's trade with the EAC resulted in a surplus of USD 56 million in April 2022, lower than the surplus of USD 58.07 million recorded the previous month - as exports fell faster than imports. Uganda's exports to the EAC amounted to USD 139.91 million in April 2022, whereas the import bill was USD 83.91 million. South Sudan took the largest share of Uganda's exports to the EAC, while, Kenya was the main source of imports.

Real Sector Developments

Inflation

Annual headline inflation increased to 6.3% in May from 4.9% the previous month, with upward movement registered in all three components, namely: core; energy, fuel & utilities (EFU); and food crops and related items inflation. Specifically, prices continued to increase for laundry bar soap, refined cooking oil, maize flour and its products, cement, sugar, fuel and several food items compared to the same month last year.

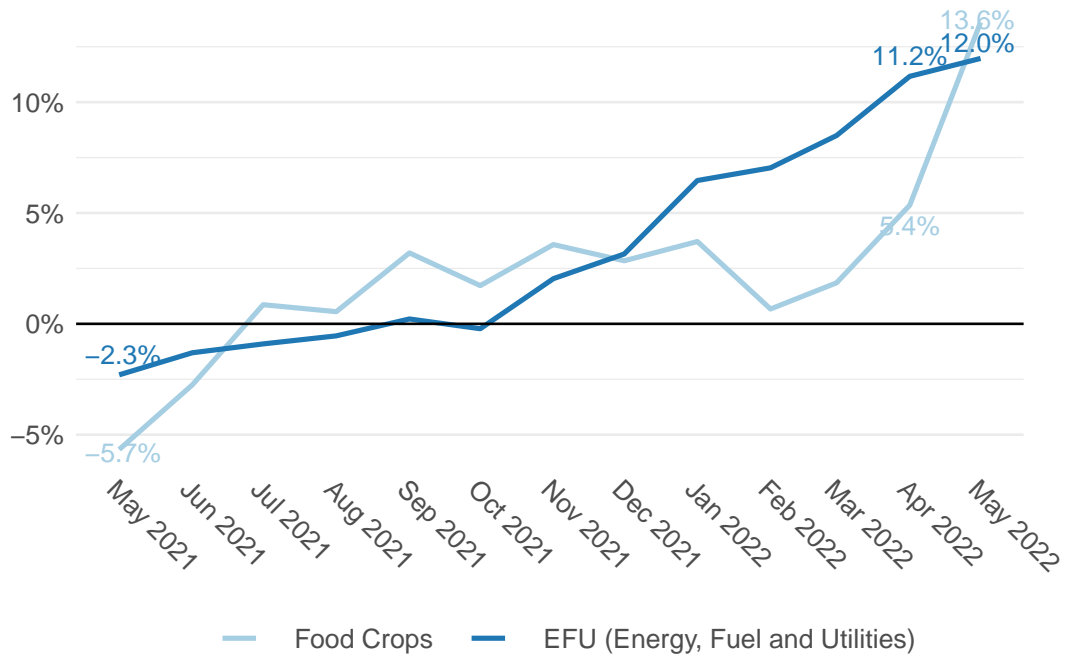
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Annual core inflation increased to 5.1% in May from 4.3% recorded the previous month majorly driven by an increase in the price of laundry bar soap, maize flour, refined cooking oil, cement, sugar, transport services and education services compared to May 2021, among others. The general increase in prices is largely a global phenomenon arising from supply shocks manifesting through higher input and transport costs. Notably compared to the previous month, the price of laundry bar soap slightly reduced from an average price of 7798 per kg to 7742 per kg in May 2022.

Annual EFU inflation continued on an upward trend increasing to 12.0% in May from 11.2% the previous month majorly driven by the continued rise in the prices of petrol and diesel. The sustained increase in fuel prices is majorly attributed to the rise in international oil prices. Prices also went up for propane gas, kerosene and charcoal compared to May 2021.

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

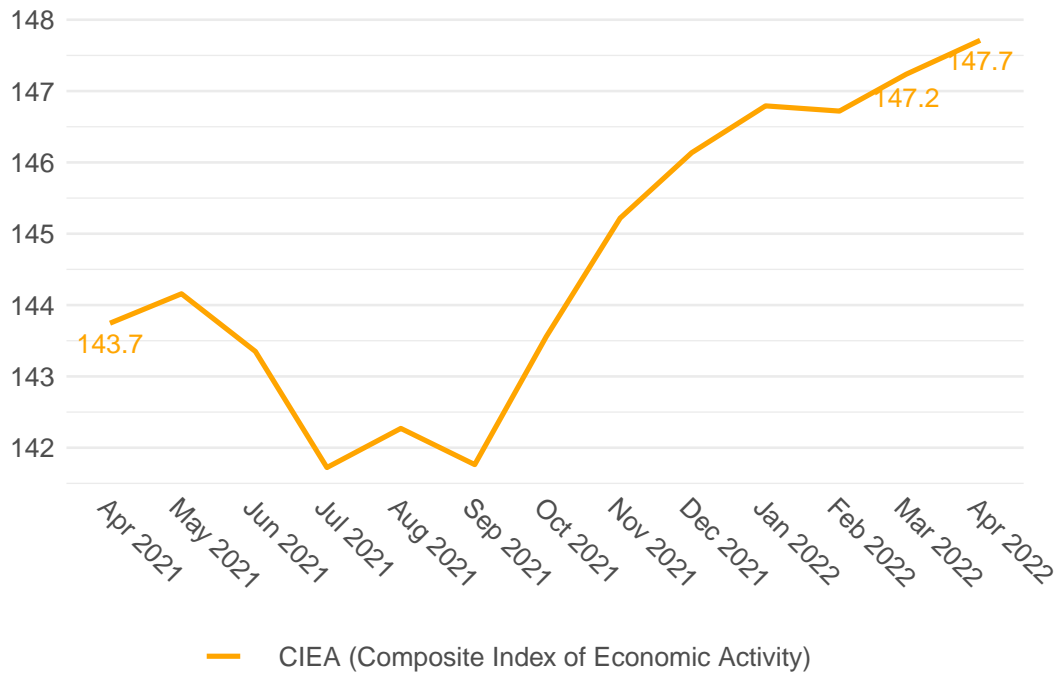


Annual inflation for food crops and related items also surged up to 13.6% in May from 5.4% the previous month, mainly resulting from an increase in the prices for matooke, tomatoes, fresh milk as well as fruits and vegetables. The increase in food prices was majorly driven by a rise in transport costs.

Economic Activity

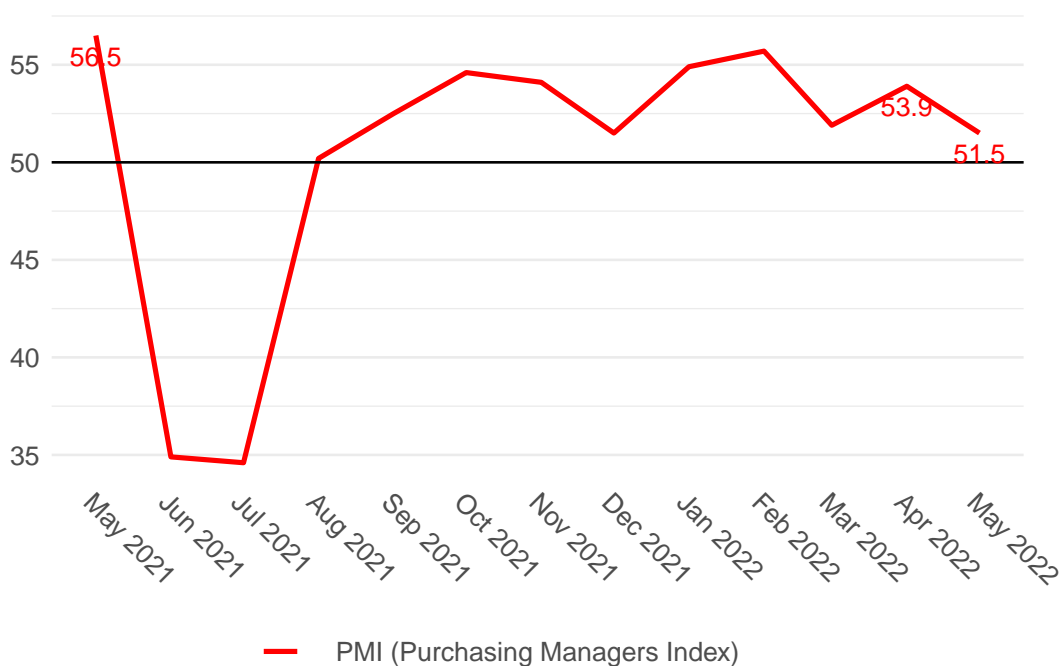
The CIEA rose by 0.3% from 147.24 in March 2022 to 147.71 in April. This reflects a slight improvement in economic activity even though the economy continues to grapple with high commodity prices as a result of global supply chain constraints and geopolitical tensions in Europe.

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



The PMI remained above the 50.0 threshold in May 2022, recorded at 51.5 which signalled an improvement in business activity particularly as new orders and output increased during the month. Higher consumer demand prompted an increase in output and new orders which was mostly registered in the industry, services, wholesale & retail sectors. Despite this, there was a decline in the PMI from 53.9 in April to 51.5 due to increased input costs which resulted in an increase in prices of final products.

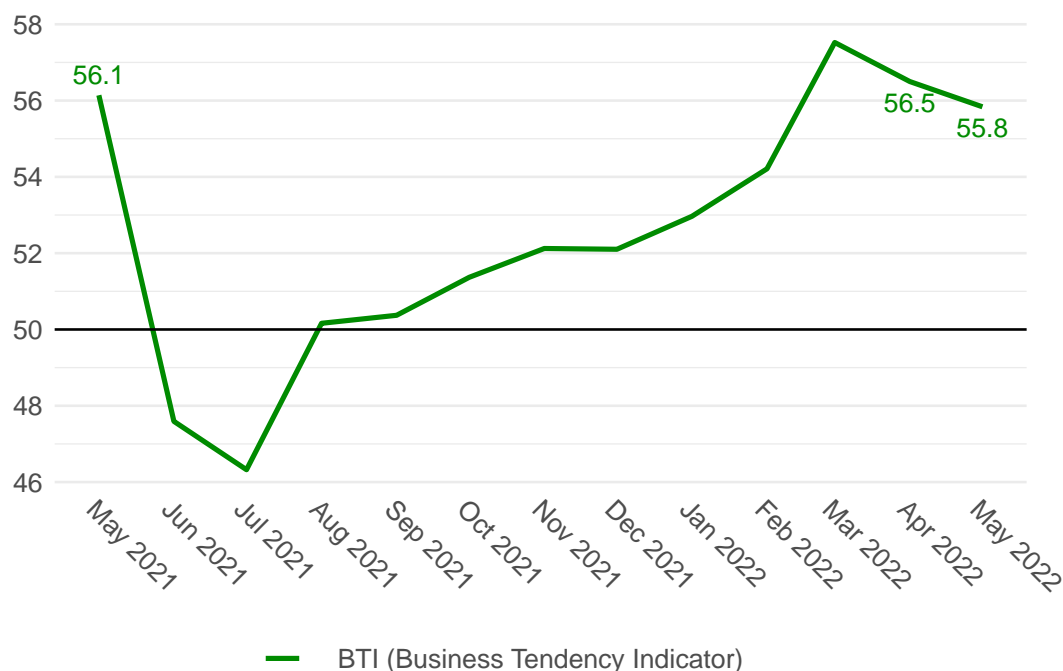
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Perceptions about business for the next three months remained positive, with the Business Tendency Index(BTI) recorded at 55.84 in May which is above the threshold of 50. This a slight reduction from 56.50 registered in April 2022, with less optimism in the construction, manufacturing, and wholesale trade sectors of the economy. Despite the decline, optimism was mainly expressed under the agriculture, and services sectors.

Figure 5: Economic Perceptions as shown by BTI [Source: BOU]

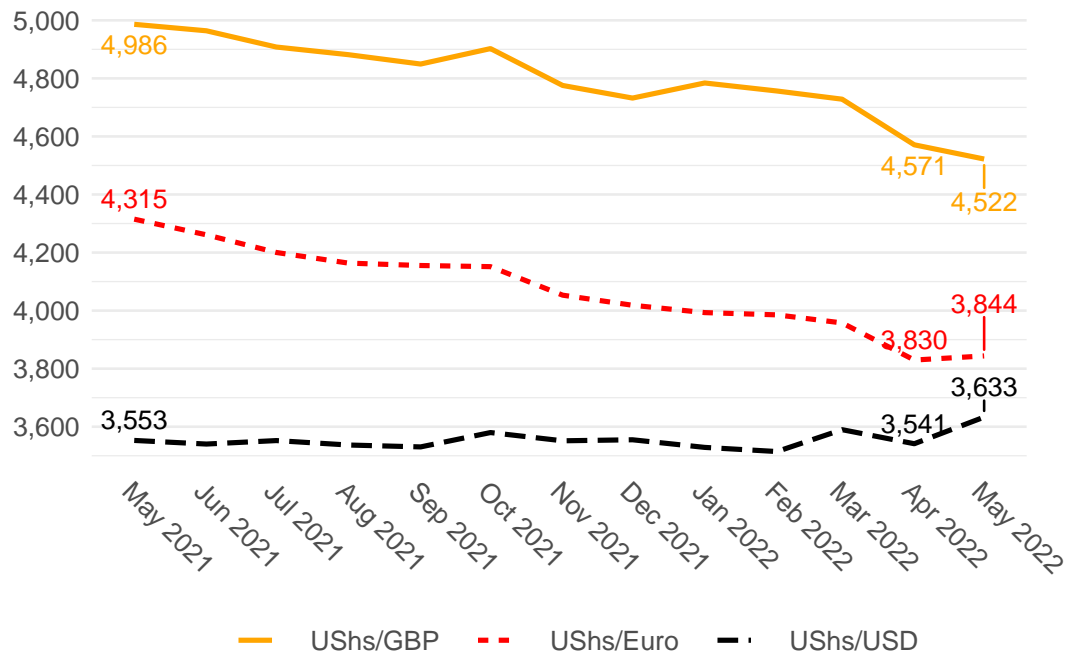


Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling weakened by 2.6% against the US Dollar in May, 2022 from an average rate of 3,542/USD in April to 3,633/USD. This was mainly driven by an increase in the demand for the dollar from importers, and inter-bank trade which outweighed supply . In addition to global uncertainties, the tightening global monetary policy stance led to the exiting of some offshore investors in the Government securities market thus exacerbating pressure on demand for the US Dollar.

Figure 6: Exchange Rates [Source: BOU]

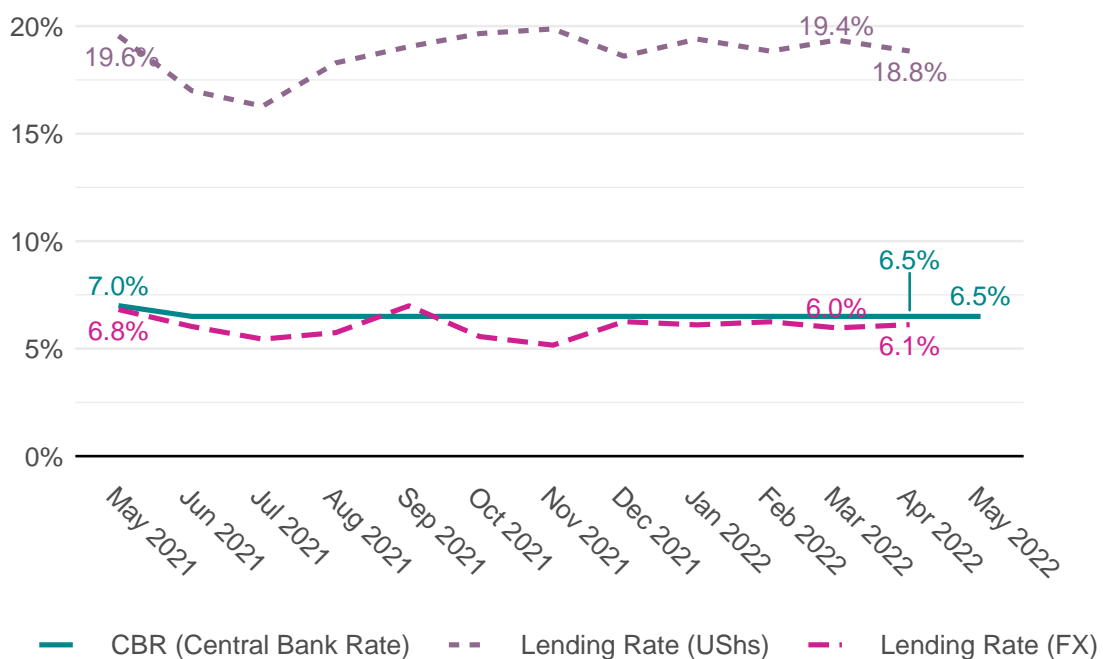


As shown in Figure 6, the Shilling also depreciated against the Euro by 0.4% in May, 2022. However, it continued to post gains against the Pound Sterling by 1.1%.

Interest Rate Movements

The Central Bank Rate (CBR) remained unchanged at 6.5% in May 2022.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

Commercial banks' shilling denominated lending rates reduced from a weighted average of 19.35% in March to 18.84% in April 2022, partly supported by a reduction in the issuance amounts of Government securities in April, coupled with the continued accommodative monetary policy stance. On the other hand, foreign currency denominated lending rates increased from a weighted average of 5.97% in March, to 6.11% in April.

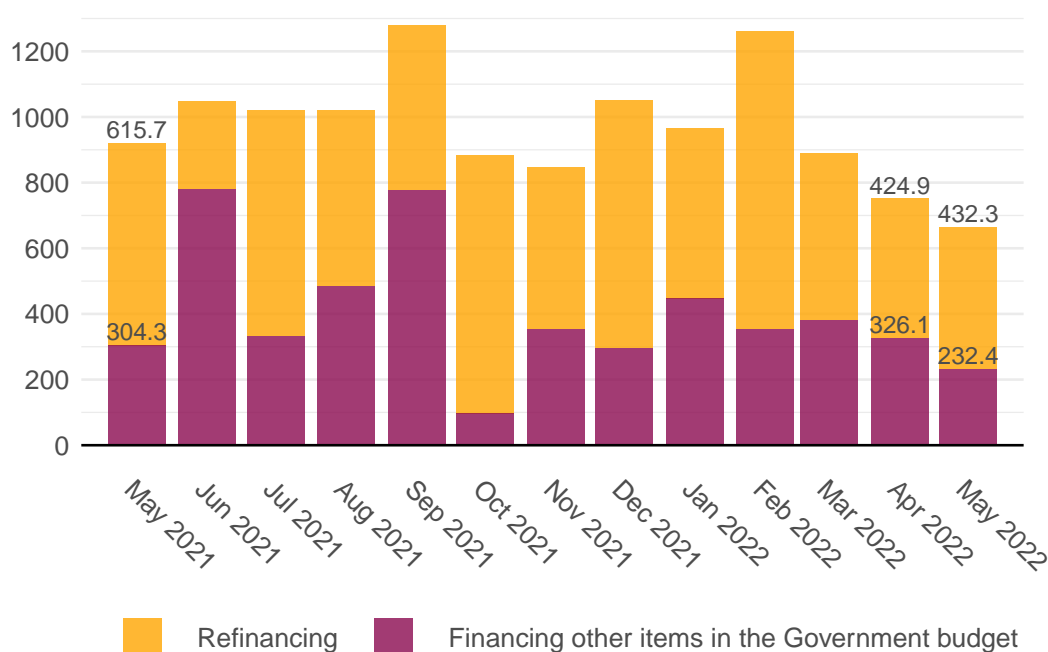
Government Securities

Shs 664.72 billion (at cost) was raised from three auctions held in the primary market during the month of May 2022. Of the amount raised, Shs 360.67 billion was from T-Bills and Shs 304.05 billion was from T-bonds. Securities worth Shs 432.33 billion were issued for refinancing of maturing debt whilst Shs 232.39 billion went towards financing other items in the Government budget.

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
May 2022	664.7	232.4	432.3
FY 2021/22 to date	10,629.3	4,081.1	6,548.2

Figure 8: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]

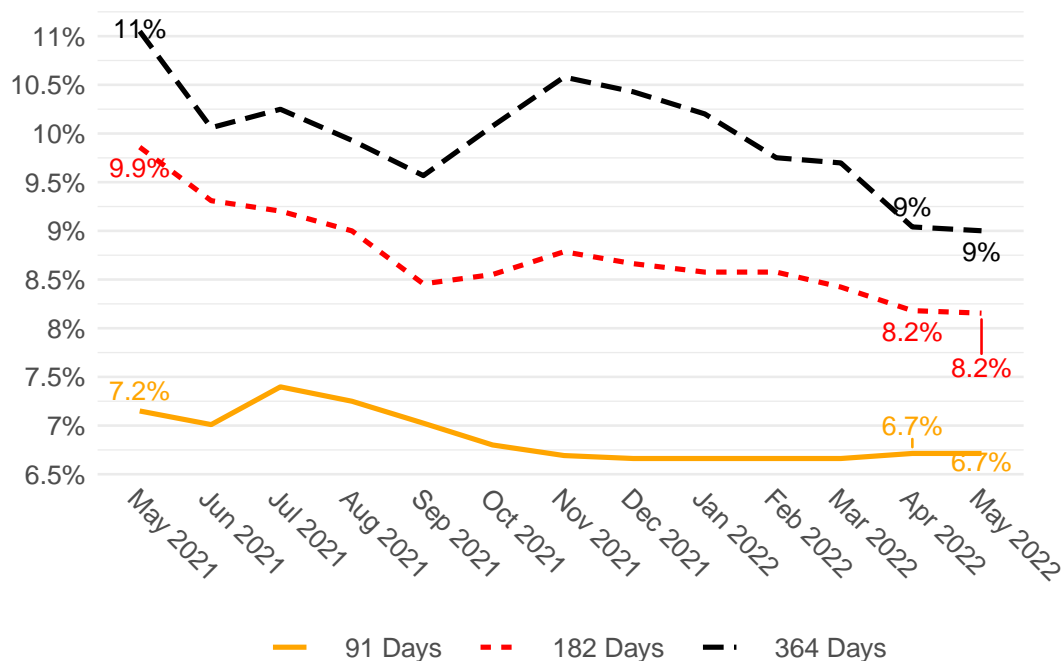


²Data comes with a month lag.

Annualised Yields (Interest Rates) on Treasury Bills

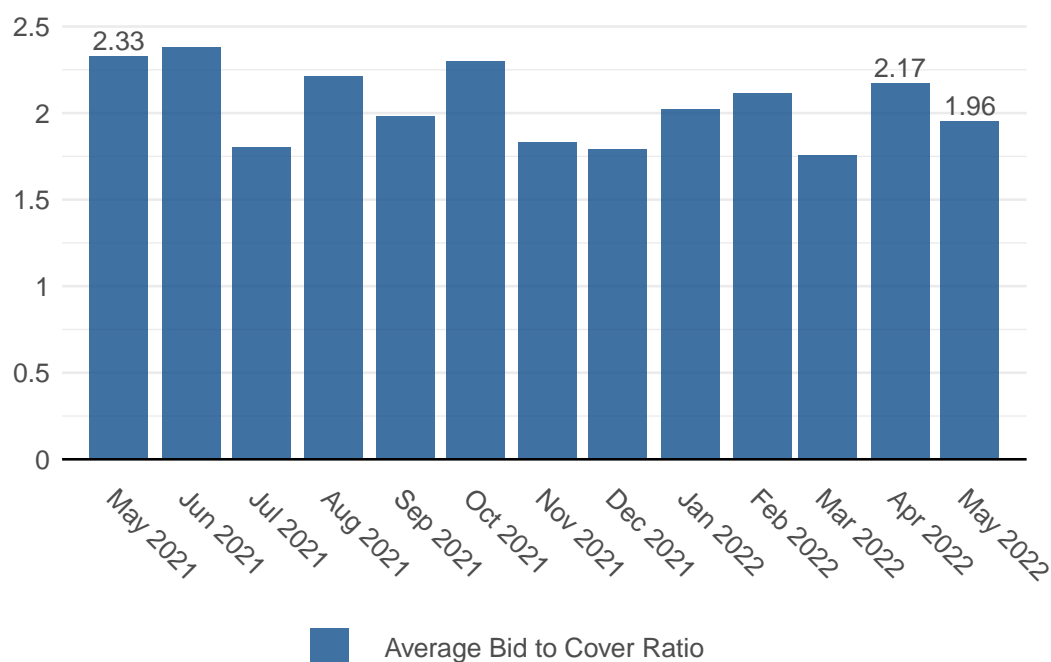
During May 2022, yields (interest rates) on Treasury Bills decreased for the 182 and 364 day tenors but remained unchanged for the 91-day tenor at 6.71%. Annualised yields for the 182 and 364 day tenors decreased to 8.15% and 9.00%, respectively, in May 2022 compared to 8.18% and 9.04%, recorded the previous month. The decrease in the issuance amounts on Government securities³ and continued demand (as shown by the bid to cover ratio) for these tenors largely explain the movement in the yields. The average bid to cover ratio (see Figure 10) was recorded at 1.96 in May 2022.

Figure 9: Treasury Bill Yields [Source: BOU]



³Issuance of Government treasury bills reduced from Shs. 220 billion in Q3 2021/22 to Shs. 205 billion in April and May 2022 on any Treasury Bill auction. Over the same period, the issuance in the Government treasury bonds decreased to Shs 400 billion from Shs 500 billion

Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

During the month, Government reopened⁴ two T-Bonds of 2 and 10 year tenors. The 2-year tenor recorded a lower Yield to Maturity (YTM) of 9.90% in May 2022 compared to 10.49% registered in February 2022. However, over the same period of time, the rate on the 10-year tenor increased to 13.75% from 13.50%.

Outstanding Private Sector Credit⁵

The stock of outstanding private sector credit increased by 0.2% from Shs. 19,083.65 billion in March to Shs. 19,113.88 billion in April. This performance was an improvement from the 0.4% reduction registered the previous month, partly supported by a reduction in lending rates over the same period.

⁴Reopening a bond instrument refers to issuing additional amounts of a previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

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

Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]

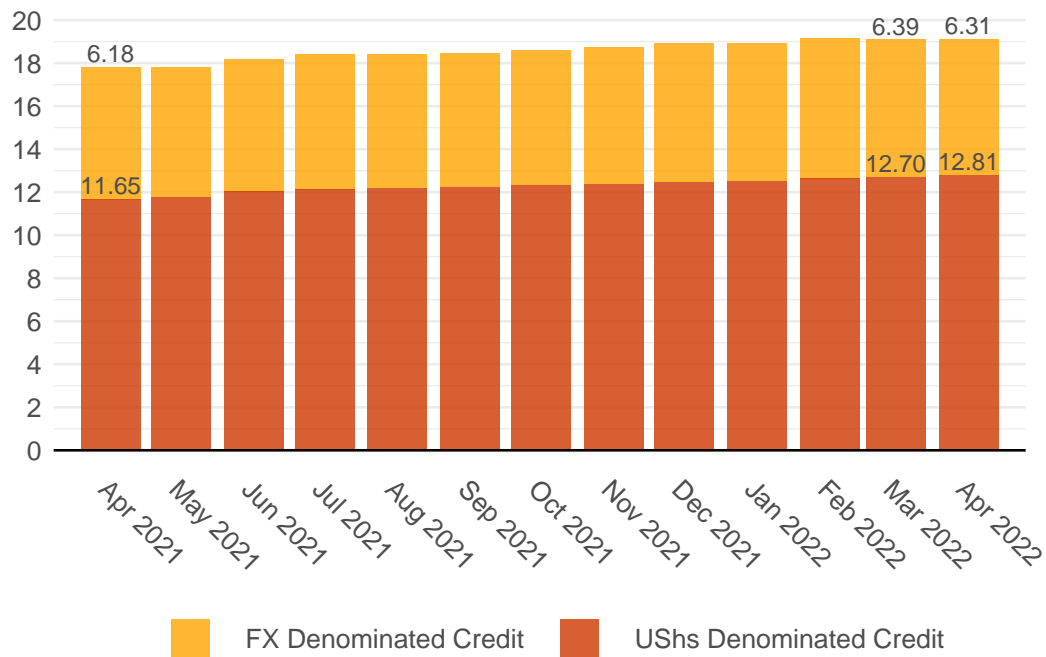
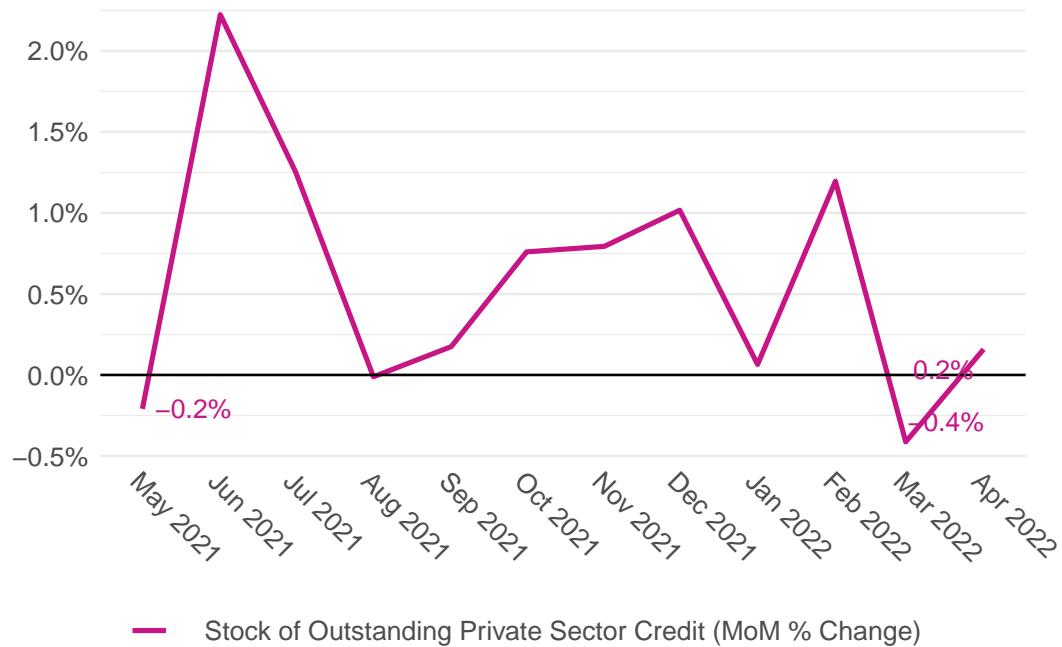


Figure 12: Monthly Growth of Private Sector Credit

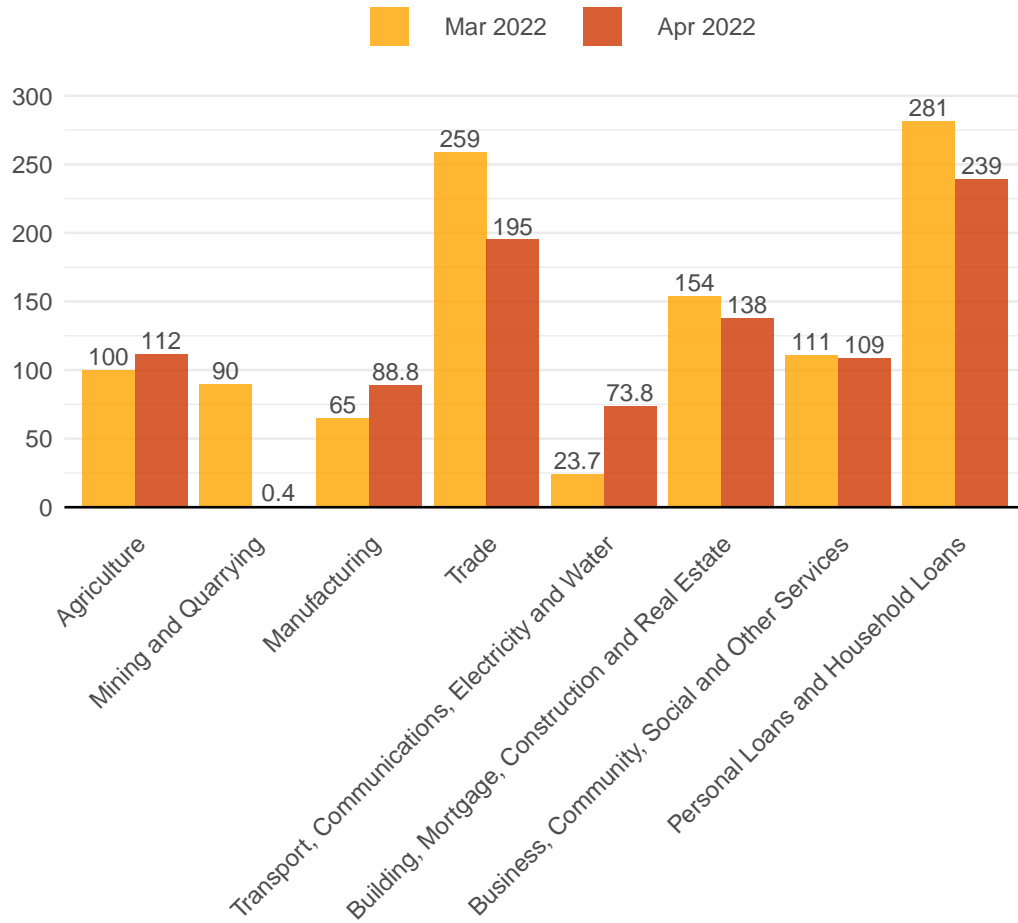


Credit Extensions⁶

The value of credit approved in April amounted to Shs. 955.10 billion, representing an approval rate of 60.3% against the demand for credit, compared to 59.0% the previous month.

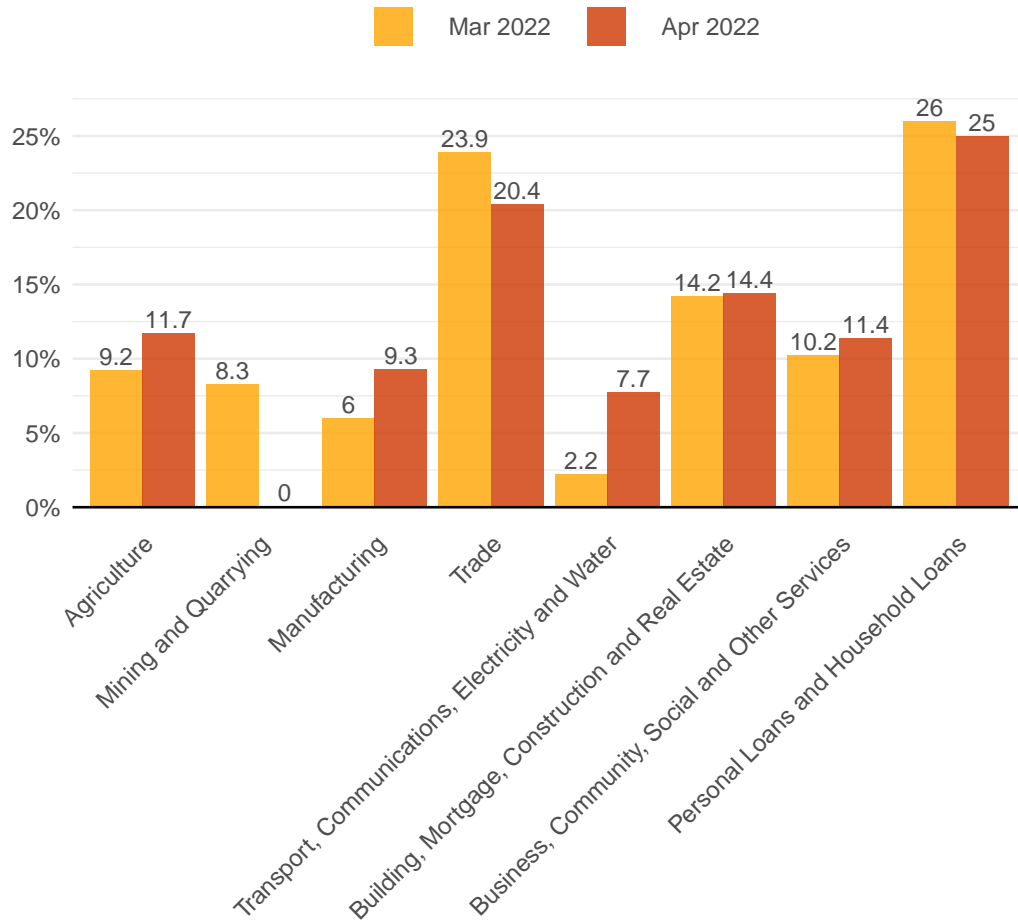
⁶Data on private sector credit has a lag of one month.

Figure 13: New Credit Extensions Approved (US\$ Billion) [Source: BOU]



As was the case in March, Personal Loans and Household loans continued to constitute the largest share of credit approved in April at 25.0%. Other notable recipients of credit were Trade (20.4%) Building, Construction and Real Estate (14.4%), and Agriculture (11.7%). These four sectors accounted for 71.5% of all credit approved during the month under review.

Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



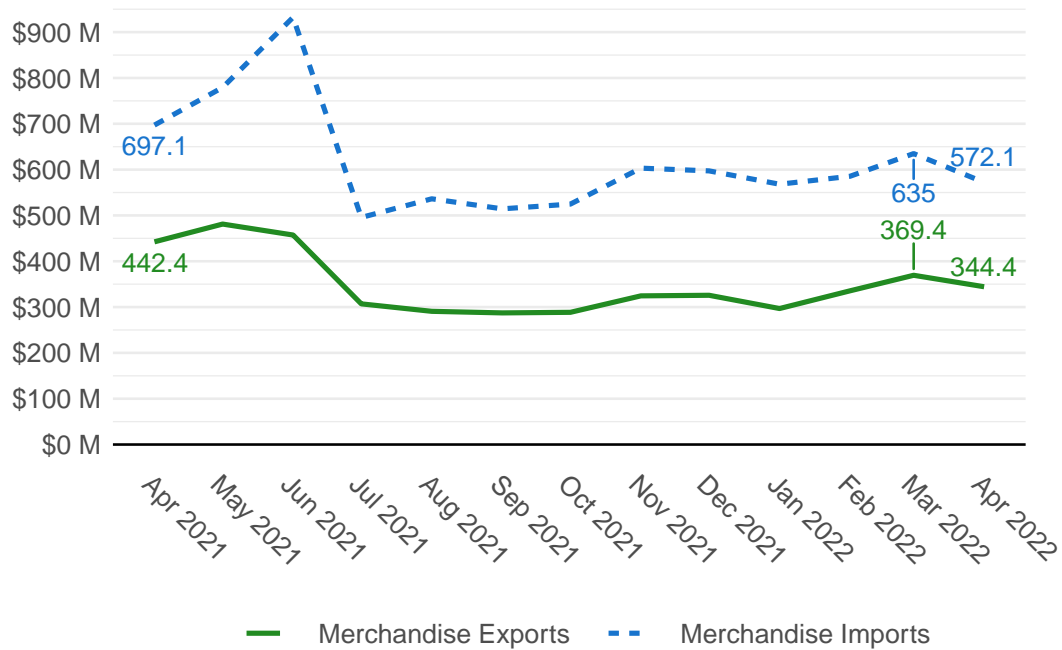
External Sector Developments

Merchandise Trade Balance⁷

Uganda's merchandise trade with the rest of the world resulted in a deficit of USD 227.75 million in April 2022. This was lower than the deficit of USD 265.59 million registered in March 2022, by 14.2%. The narrowing of the merchandise trade deficit followed a reduction in the import bill given lower volumes imported.

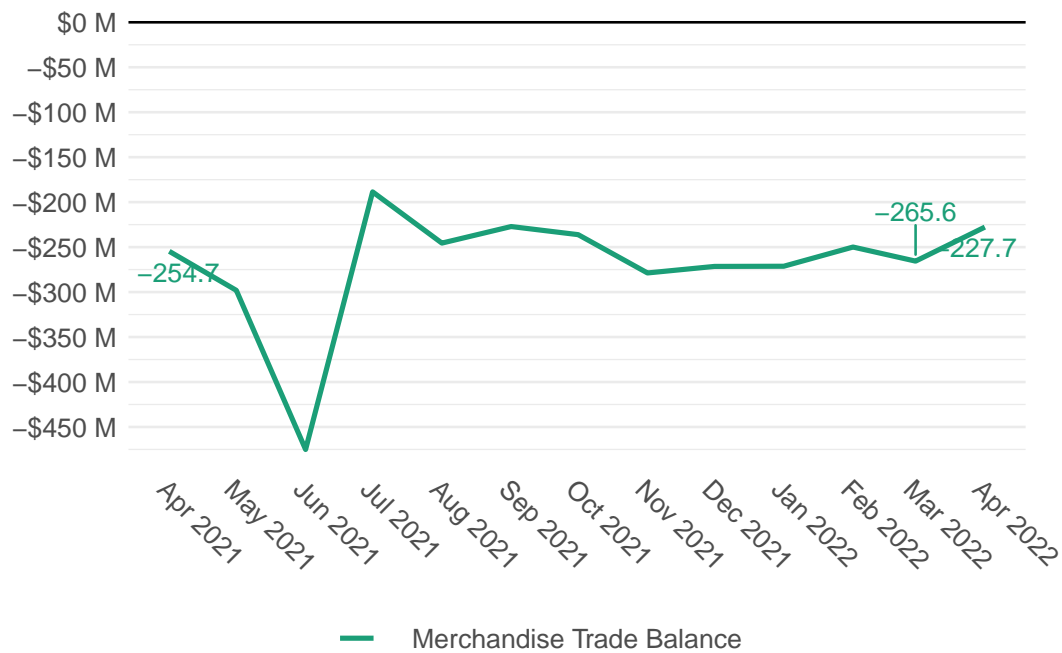
⁷Statistics on trade come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Year-on-year, the merchandise trade deficit reduced by 10.6% from USD 254.71 million in April 2021 to USD 227.75 million in April 2022.

Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁸

Export receipts amounted to USD 344.36 million in April 2022, a decline of 6.8% compared to USD 369.39 million in March 2022. Export items with largest decreases in value included coffee, cement, beans, simsim, tobacco, plastic products, base metals & products.

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

Product	Apr-2021	Mar-2022	Apr-2022	Apr-2022 vs Apr-2021 % Change	Apr-2022 vs Mar-2022 % Change
Total Exports	442.39	369.39	344.36	-22.16	-6.78
Coffee					
Value Exported	50.02	80.99	70.85	41.65	-12.52
Volume Exported (Millions of 60 Kg Bags)	0.54	0.48	0.41	-24.14	-14.7
Average Unit Value (US\$ per Kg of Coffee)	1.55	2.82	2.9	86.73	2.55
Non-Coffee Formal Exports	348.51	240.75	225.89	-35.19	-6.17
of which:					
Cotton	2.85	4.1	5	75.1	21.96
Fish & Its Prod. (Excl. Regional)	8.09	11.52	10.72	32.47	-6.99
Simsim	4.54	4.71	2.39	-47.37	-49.3
Beans	3.52	7.45	3.35	-4.98	-55.07
Flowers	5.64	5.22	4.84	-14.25	-7.29
Tobacco	4.95	4.51	2.78	-43.75	-38.27
Cement	7	9.32	6.92	-1.05	-25.7
Plastic Products	2.4	9.24	5.85	144.04	-36.69
Base Metals & Products	10.25	20.26	16.41	60.1	-19.01
Sugar	12.94	14.65	19.05	47.2	30.07
Edible Fats and Oils	2.6	3.22	1.47	-43.56	-54.52
ICBT Exports	43.87	47.66	47.63	8.57	-0.06

Particularly for coffee, the volumes declined from 478,023 (60 kg) bags in March 2022 to 407,762 (60 kg) bags in April 2022. This decline in coffee volumes more than offset the 2.6% increase in the coffee prices, resulting in the fall in value of coffee by 12.5% from USD 80.99 million in March to USD 70.85 million in April 2022. The decrease in coffee volumes was due to a fall in Robusta coffee which was affected by drought in some regions (Eastern and Central).

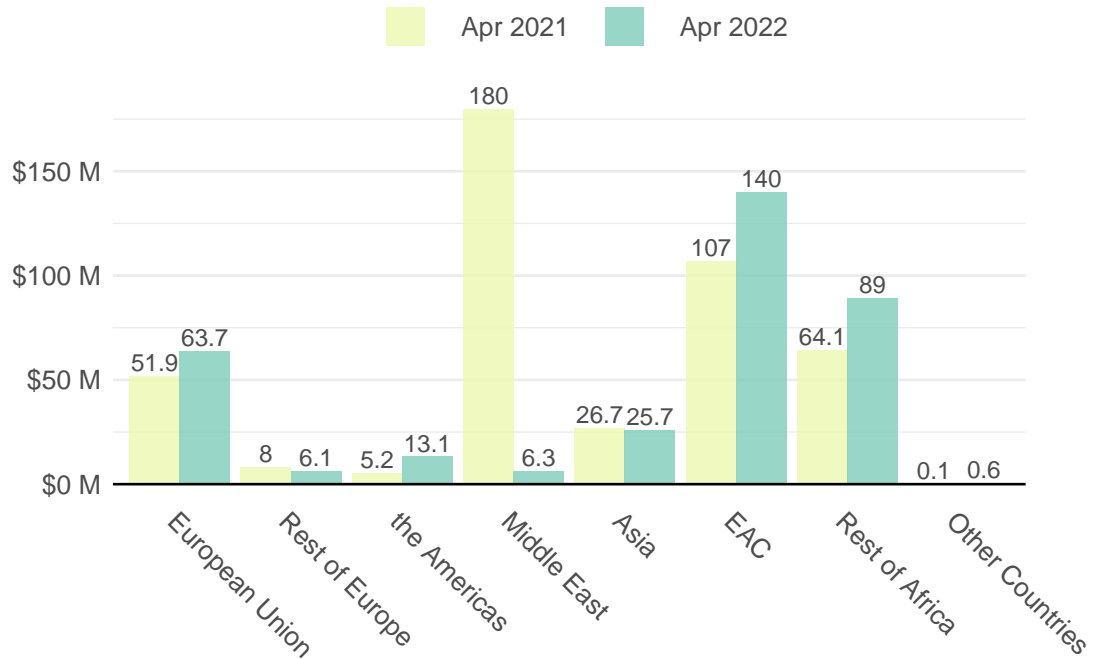
Destination of Exports⁹

The East African Community remained the major destination for Uganda's exports in April 2022 accounting for 40.6% of the export receipts. It was followed by the Rest of Africa (25.8%), and the European Union (18.5%).

⁸Other Countries include: Australia and Iceland.

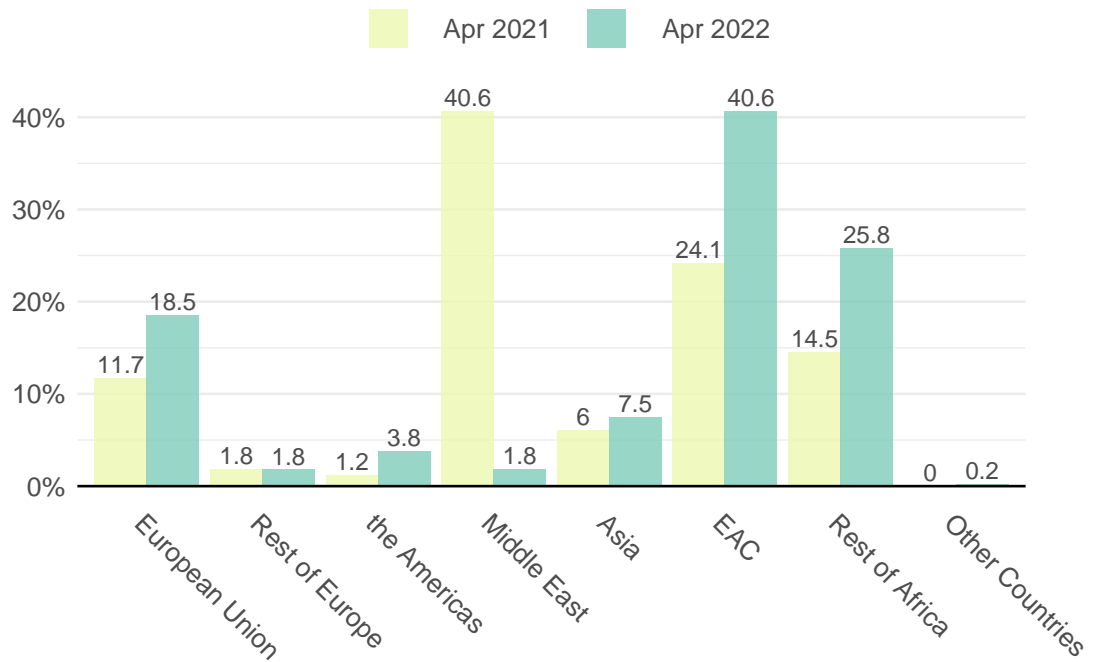
⁹Others include: Australia and Iceland.

Figure 17: Export Value by Destination (US\$ Million) [Source: BOU]



However, exports to the EAC region fell by 3.3% from USD 144.74 million in March 2022 to USD 139.91 million in April 2022.

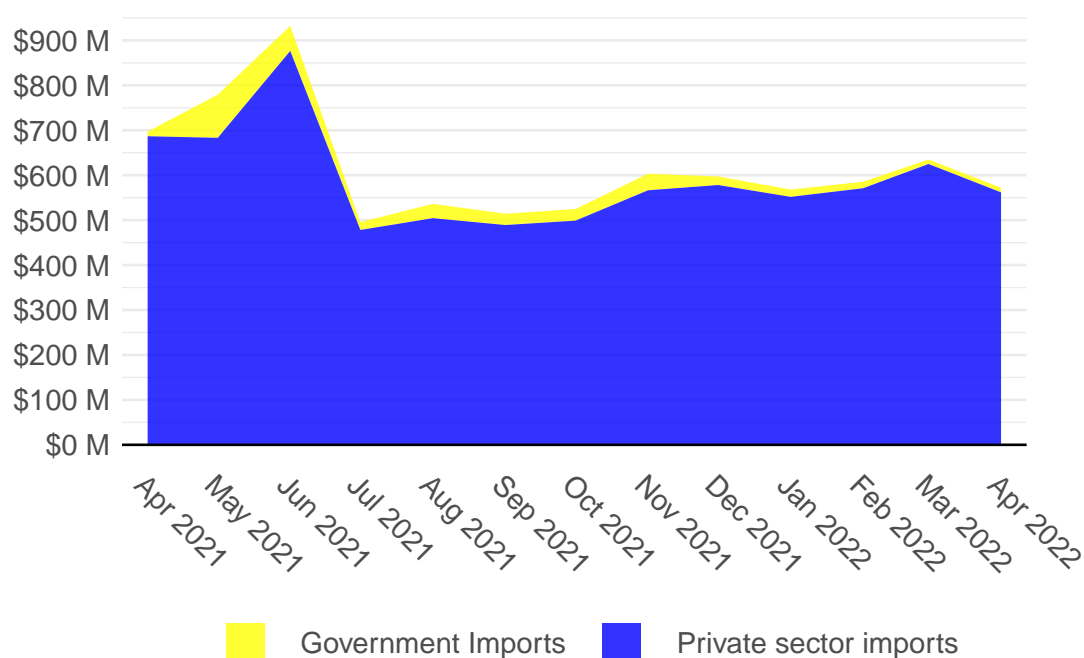
Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹⁰

Merchandise worth USD 572.11 million was imported in April 2022, registering a decline of 9.9% from the previous month. The drop in the value of imports was mainly driven by lower volumes of merchandise imported by the private sector during the month. This follows a significant increase in prices for both oil and non-oil imports registered the previous month. Non-Oil import prices increased by 8.1% in March 2022, the highest percentage increase since October 2021. Prices for oil imports likewise surged by 20% in March, the highest increase since the start of the year, thus affecting demand for imports (Source: Bank of Uganda). Categories of imports that recorded the largest declines include vegetable products, animal, beverage, fats & Oil, plastics, rubber & related Products.

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



¹⁰Statistics on trade come with a lag of one month.

Figure 20: Merchandise Imports by Origin (US\$ Million) [Source: BOU]

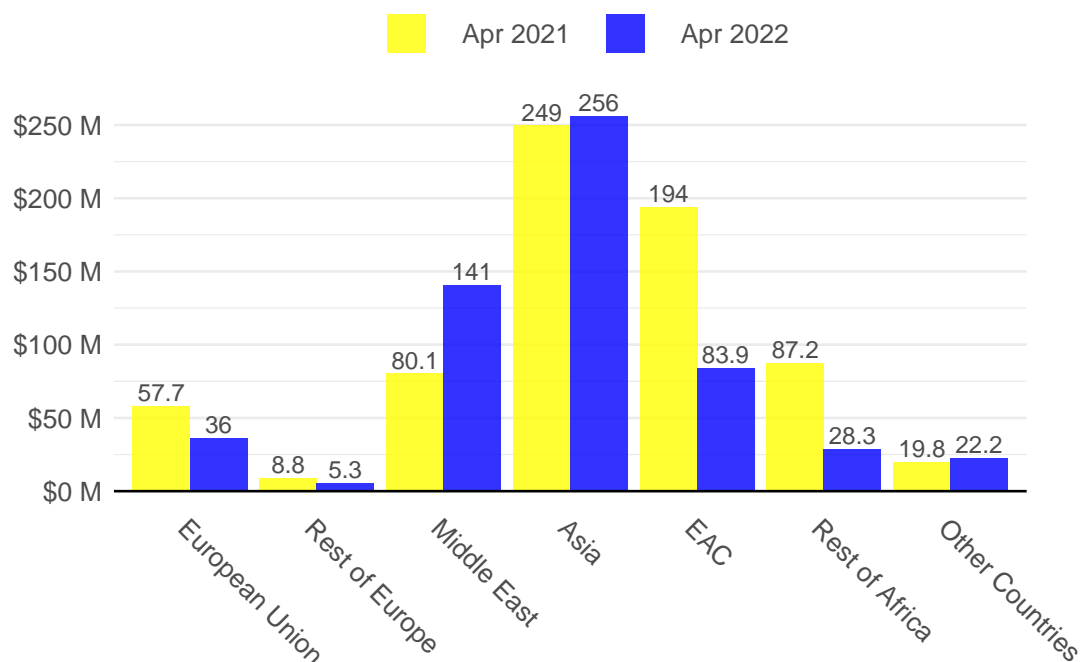
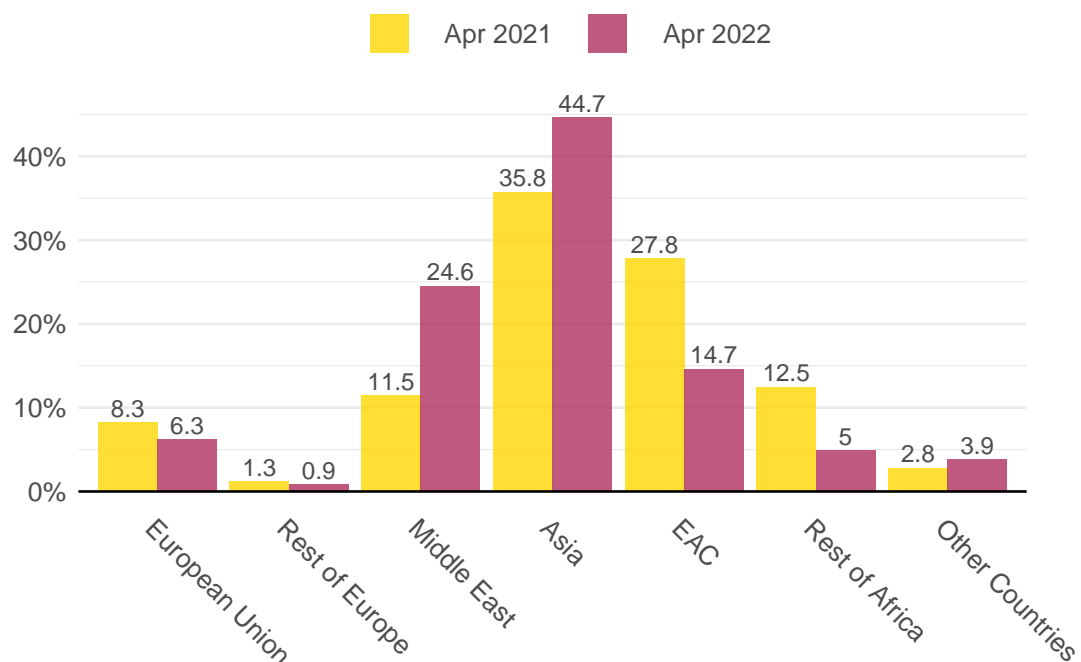


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Asia remained the biggest source of merchandise imported in April 2022, accounting for 44.7% of the total imports. Merchandise imported from the Middle East and EAC contributed 24.6% and 14.7% of the total imports, making them the second and third largest sources of imports. Within the EAC, Kenya and Tanzania accounted for the largest share of imports at 63.6% and 33.5% respectively.

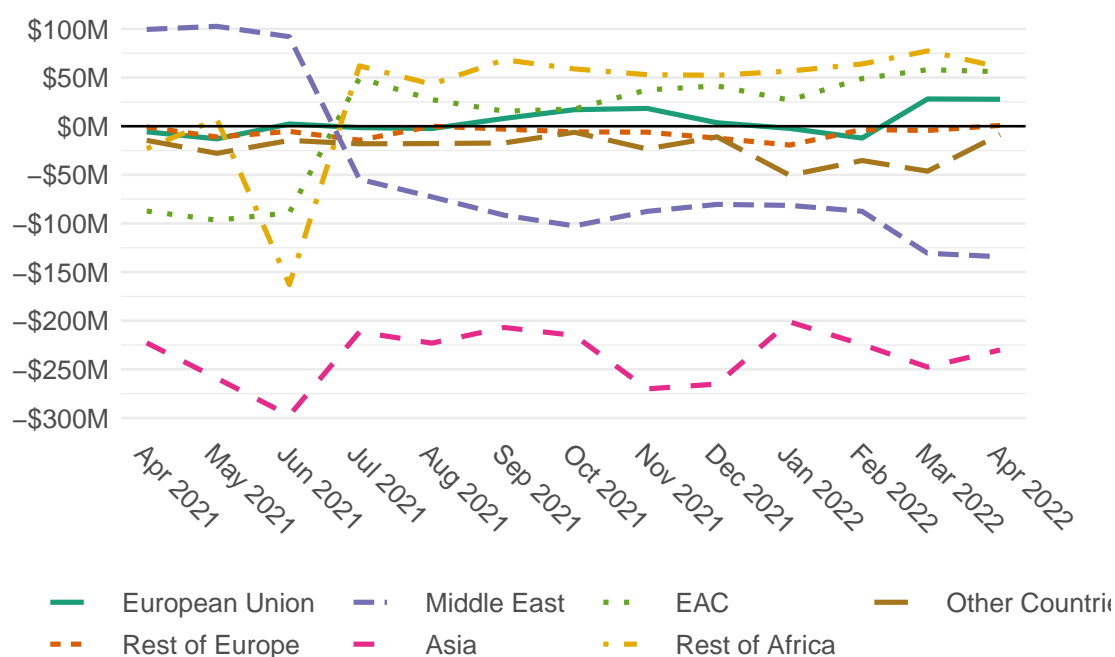
Trade Balance by Region¹¹

Uganda posted merchandise trade deficits with Asia, Middle East, the Americas & Others, whereas, trade surpluses were registered for the East African Community, Rest of Africa, Rest of Europe and the European Union.

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

Region	Apr 2021	Mar 2022	Apr 2022
European Union	-5.77	28	27.68
Rest of Europe	-0.83	-4.43	0.8
Middle East	99.51	-130.66	-134.24
Asia	-222.75	-247.68	-230.1
EAC	-87.23	58.07	56
Rest of Africa	-23.08	77.38	60.61
Other Countries	-14.56	-46.27	-8.5

Figure 22: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]



Uganda registered her largest merchandise trade deficit with Asia and the Middle East. The merchandise trade deficit with Asia reduced from USD 247.68 million in March to USD 230.10 million in April 2022, on account of an increase in export receipts and a decline in the import bill.

Fiscal Developments¹²

Preliminary data shows that Government operations in May 2022 resulted in an overall fiscal deficit of Shs 885.10 billion, which was higher than the planned deficit of Shs 383.99 billion. This was due

¹¹Other Countries included Americas & others

¹²Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,666.26	1,847.29	110.9%	181.03
Revenues	1,623.31	1,756.54	108.2%	133.23
Tax	1,524.28	1,649.6	108.2%	125.32
Non-tax	99.03	106.94	108.0%	7.91
Grants	42.95	90.75	211.3%	47.8
o/w Project support	18.79	90.75	483.0%	71.96
Expenditures and lending	2,050.24	2,732.39	133.3%	682.15
Current expenditures	1,547.26	1,845.31	119.3%	298.05
Wages and salaries	454.82	426.67	93.8%	-28.16
Interest payments	393.62	393.62	100.0%	0
o/w domestic	294.75	294.75	100.0%	0
o/w external	98.88	98.88	100.0%	0
Other recurrent expenditure	698.81	1,025.02	146.7%	326.2
Development expenditures	469.96	846.05	180.0%	376.08
Domestic	111.12	503.64	453.2%	392.52
External	358.85	342.41	95.4%	-16.44
Net lending/repayments	0	7.16	-	7.16
o/w HPP GoU	0	7.16	-	7.16
HPP Exim	0	0	-	0
Domestic arrears repayment	33.02	33.87	102.6%	0.86
Domestic fiscal balance	-383.99	-885.1	-	-

to higher than planned Government spending during the month.

Domestic Revenues

Revenues and grants for May 2022 amounted to Shs 1,847.29 billion, translating into a 110.9% performance rate against the target of Shs 1,666.26 billion as both domestic revenues and grants outperformed their respective targets. Project support grants received during the month amounted to Shs 90.75 billion, surpassing the Shs 18.79 billion target by Shs 71.96 billion. Similarly, domestic revenue collections amounted to Shs 1,756.54 billion, resulting in a 108.2% performance rate (Shs 133.23 billion surplus against the target of Shs 1,623.31 billion for May 2022). Of the total collections, Shs 1,649.60 billion were tax collections while Shs 106.94 billion were non-tax collections. Tax collections posted a surplus of Shs 125.32 billion against the target of Shs 1,524.28 billion for May 2022 with all the major tax heads registering surpluses. This performance was mainly attributed to;

- i) Higher than planned collections for income taxes especially PAYE and corporate tax as profitability and employment levels in the private sector continue to pick up after the lows of the pandemic.
- ii) Increased aggregate demand coupled with improved enforcement of the digital tracking system and the Electronic Fiscal Receipting and Invoicing System that has resulted into higher than planned collections for consumption taxes.
- iii) Surplus collections on international trade and transactions mainly on account higher than planned collections on petroleum duty, import duty and VAT on imports during the month.

Expenditure

Preliminary data shows that government spent a total of Shs 2,732.39 billion in May 2022, representing a 116.4% performance rate compared to the Shs 2,347.21 billion target for the month. This was mainly on account of higher than planned spending on non-wage recurrent items as various MDAs were availed additional resources in form of supplementary budgets during the month.

Expenditure on non-wage recurrent items amounted to Shs 1,025.02 billion against the planned Shs 698.81 billion for the month. This was on account of additional resources extended towards various MDAs particularly the local governments and education institutions (universities) in preparation for start of the new semester.

On the other hand, total wages and salaries amounted to Shs 426.67 billion, reflecting a 93.8% performance rate against the planned Shs 454.82 billion target for the month mainly on account of delayed salary payments that spilled over into June 2022.

Domestically financed development expenditure in May 2022 amounted to Shs 503.64 billion, a 123.4% performance against the Shs 408.08 billion plan for the month. On the other hand, externally financed development expenditures amounted to 95.4% of the plan for the month owing to execution challenges among MDAs. This in turn affected disbursements from development partners.

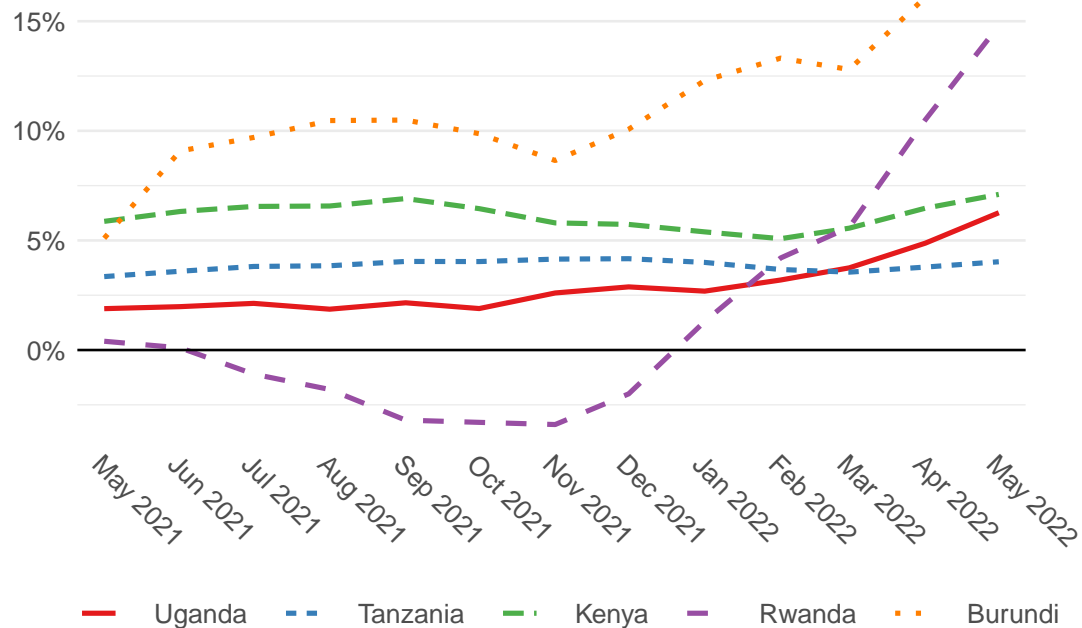
East Africa Community Developments

EAC Inflation¹³

Inflation within the EAC was on an upward trend during the month. Kenya's annual headline inflation increased to 7.10% in May from 6.47% in April, largely driven by a sharp rise in the cost of food. Tanzania's annual headline inflation increased to 4.0% in May from 3.8% in April, largely on account of higher costs for transport as well as food and non-alcoholic beverages.

¹³Data for Burundi and South Sudan not readily available.

Figure 23: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]

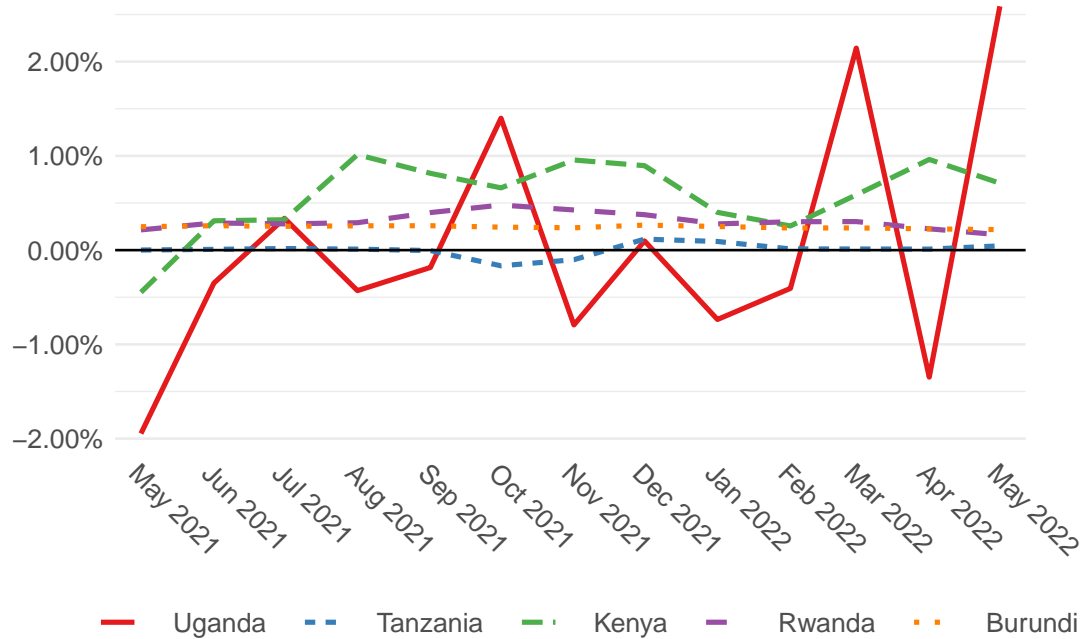


Annual Headline inflation for Rwanda increased to 14.8% in May from 10.5% the previous month, largely driven by a significant increase in the cost of food and non-alcoholic beverages.

EAC Exchange Rates

Majority of the local currencies within the EAC depreciated against the US Dollar in May 2022. Kenya and Uganda's currencies depreciated by 0.7% and 2.6% respectively, while the Burundian and Rwandese Francs both depreciated by 0.2%. The Tanzanian Shilling remained relatively stable against the US Dollar as shown in Figure 24.

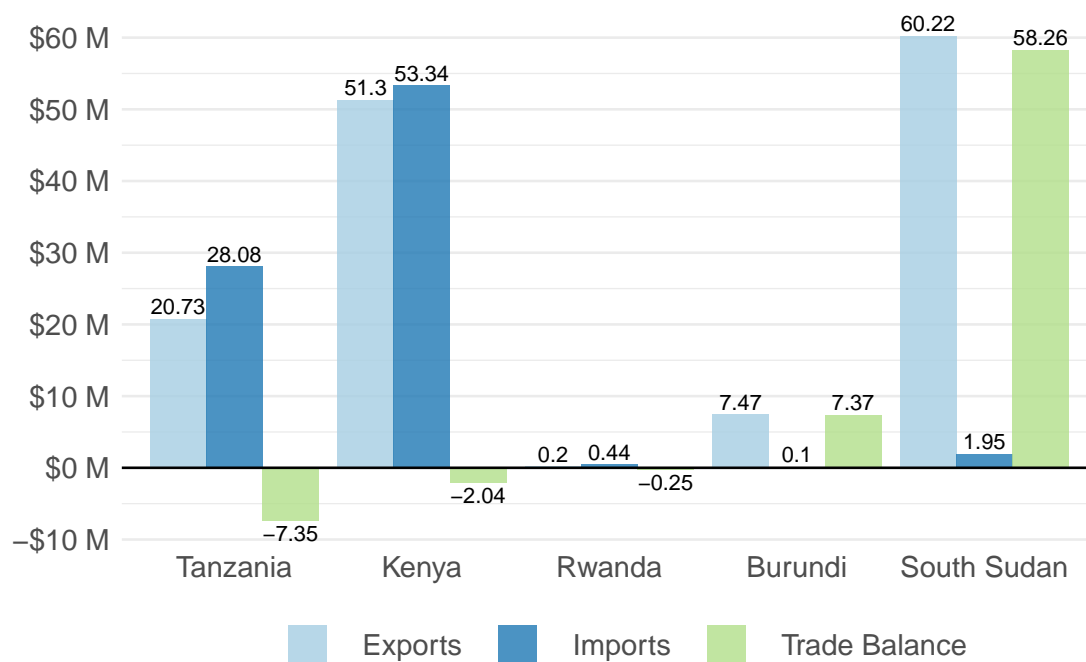
Figure 24: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]



Trade Balance with EAC

Uganda's trade with the EAC resulted in a surplus of USD 56.00 million in April 2022, lower than the surplus of USD 58.07 million recorded the previous month-as exports fell faster than imports.

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



Compared to March 2022, Uganda's exports to the EAC declined by 3.3% from USD 144.74 million

to USD 139.91 million in April 2022, following a decrease in exports to all EAC countries save for Burundi and Tanzania. Uganda's exports to Rwanda have not picked up despite the re-opening of the Rwanda- Uganda border end January 2022.

There was also a decline in the import bill from the EAC by 3.2% from USD 86.67 million to USD 83.91 million following reduced imports from Kenya and Rwanda.

Amongst the EAC Partner States South Sudan took the largest share of Uganda's exports followed by Kenya. The main sources of imports were Kenya and Tanzania.

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.

Uganda Macro Data Portal

Download Data

Data Source

Ministry of Finance, Planning and Economic Development (MoFPED)

Select Dataset

Performance of the Economy

Select Variables

All Variables

Select Inverse (Exclude)

Apply Selection

Filter Data

Aggregate Data

Transform Data

Choose Format

Excel

CSV

TAB

R

STATA

SAS

SPSS

Categorical Variables

As Is

Character

Integer

Transpose / Row-Based Format

Download

Data Access

Data Catalog

API

About

Table

Variables

Summary

Correlations

Plot

Tests

Show

15

entries

Search:

Date

Year

Quarter

FY

QFY

Month

CPI_16

Date

Year

Quarter

Fiscal Year (July - June)

Quarter of Fiscal Year

Month

Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)

Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)

All

All

All

All

All

All

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

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

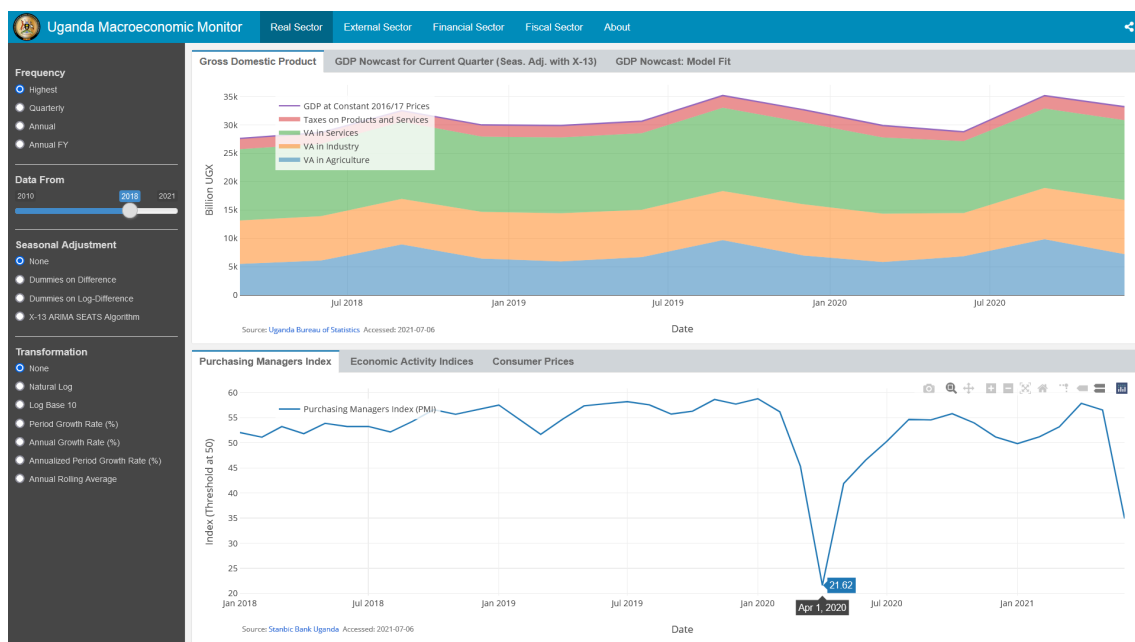
Q1

September

NA

<

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



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	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75	4.87	6.26
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56	4.32	5.08
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85	5.35	13.6
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5	11.17	11.97
PMI	Purchasing Managers Index (PMI)	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9	53.9	51.5
CIEA	Composite Index of Economic Activity	144.16	143.35	141.72	142.27	141.76	143.56	145.22	146.14	146.79	146.72	147.24	147.71	-
BTI	Business Tendency Indicator	56.14	47.59	46.32	50.16	50.37	51.37	52.12	52.1	52.97	54.21	57.52	56.5	55.84
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,633.07
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,843.84
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,522.21
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	6.5	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	9.5	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	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76	6.9	6.83
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.55	17	16.28	18.29	19.05	19.66	19.87	18.6	19.4	18.84	19.35	18.84	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.82	6.03	5.44	5.75	6.99	5.56	5.16	6.26	6.11	6.25	5.97	6.11	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66	6.71	6.71
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42	8.18	8.15
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7	9.04	9
BCR_91	Bid to Cover Ratio: 91 Days	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07	2.57	2.49
BCR_182	Bid to Cover Ratio: 182 Days	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33	1.77	1.62
BCR_364	Bid to Cover Ratio: 364 Days	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86	2.18	1.76
BCR_AVG	Average Bid to Cover Ratio	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76	2.17	1.96
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	664.72
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94	326.06	232.39
GS_REF	Government Securities: Refinancing (UGX Billion)	615.73	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8	904.99	506.61	424.91	432.33
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.79	18.19	18.42	18.41	18.45	18.59	18.73	18.92	18.94	19.16	19.08	19.11	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.78	12.04	12.13	12.19	12.24	12.32	12.39	12.47	12.53	12.65	12.7	12.81	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.01	6.14	6.28	6.22	6.2	6.27	6.35	6.45	6.41	6.52	6.39	6.31	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.18	2.24	2.23	2.24	2.27	2.24	2.3	2.31	2.33	2.37	2.37	2.32	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.05	0.06	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.09	2.17	2.28	2.31	2.29	2.35	2.3	2.39	2.44	2.42	2.33	2.35	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.08	3.18	3.24	3.19	3.2	3.26	3.29	3.24	3.25	3.32	3.28	3.24	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.25	1.34	1.38	1.4	1.37	1.36	1.34	1.41	1.36	1.37	1.34	1.36	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.68	3.71	3.77	3.78	3.81	3.85	3.93	3.97	3.92	3.94	3.93	3.98	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.17	2.14	2.08	2.05	2.02	2.02	2.02	2.02	2	2.04	2.07	2.08	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.28	3.35	3.38	3.39	3.42	3.46	3.5	3.53	3.59	3.66	3.7	3.74	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	955.1	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	81.72	77.57	89.01	101.36	117.24	122.37	209.21	116.86	99.48	102.45	100.05	111.6	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.43	5.37	5.32	1.83	2.75	15.41	17.81	1.05	0.84	0.36	89.97	0.42	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	89.71	72.06	91.19	107.75	160.46	107.44	111.51	133.48	103.38	63.64	64.96	88.79	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	142.19	144.24	127.88	156.83	190.8	200.2	275.53	186.67	141.6	165.26	258.54	195.04	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	20.86	66.04	34.98	39.7	34.37	19.31	24.59	16.43	10.9	28.01	23.74	73.77	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	90.19	114.23	55.93	89.79	176.89	92.41	123.78	119.88	110.71	184.8	153.6	137.83	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	78.77	51.73	67.45	72.18	139.36	78.47	106.31	101.32	68.62	84.18	110.83	108.79	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	239.28	242.54	189.64	251.99	246.66	233.7	280.48	239.4	260.11	246.61	281.13	238.86	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	481.15	457.24	307	290.71	287.27	288.57	324.45	325.77	296.82	335.49	369.39	344.36	-
IM	Total Imports of Goods - Fob (US\$ Million)	779.26	932.33	495.58	536.25	514.38	524.72	603.2	597.22	568.1	585.43	634.98	572.11	-
TB	Trade Balance (US\$ Million)	-298.11	-475.08	-188.58	-245.54	-227.12	-236.15	-278.74	-271.46	-271.28	-249.94	-265.59	-227.75	-
EX_COF	Coffee: Value Exported (US\$ Million)	47.16	58.56	69.93	75.09	66.62	61.43	71.09	75.25	61.98	72.17	80.99	70.85	-

Table 5: Data Table (continued)

Indicator Code	Description	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.49	0.62	0.7	0.7	0.59	0.49	0.52	0.54	0.4	0.45	0.48	0.41	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.59	1.58	1.66	1.79	1.9	2.1	2.26	2.34	2.57	2.68	2.82	2.9	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	383.98	352.66	184.43	170.82	172.83	178.71	206.35	202.77	187.11	215.83	240.75	225.89	-
EX_GOLD	Gold: Value Exported (US\$ Million)	190.32	165.9	0	0	0	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.84	2.33	0.68	0.37	0.58	0.57	1.11	3.05	5.23	3.04	4.1	5	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.5	7.93	6.72	4.3	5.85	8.3	7.47	8.04	5.54	8.68	5.77	6.34	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	9.42	10.04	6.61	9.32	8.46	11.4	14.09	12.21	10.69	13.28	11.52	10.72	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.04	1.11	0.95	1.54	1.33	0.44	1.53	4.93	3.15	4.96	4.71	2.39	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.97	3.54	2.91	2.68	3.35	1.79	1.87	2.7	6.76	5.36	5.83	4.7	-
EX_BEANS	Beans: Value Exported (US\$ Million)	6.26	13.56	10.92	8.89	8.48	7.11	13.38	12.47	14.53	10.14	7.45	3.35	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.65	7.15	7.48	7.04	5.54	4.58	4.61	4.72	5.57	6.07	5.22	4.84	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	6.77	2.97	2.24	2.69	6.15	4.41	2.77	4.02	2.37	2.67	4.51	2.78	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	8.58	6.8	6.47	6.43	6.68	7.6	7.64	8.7	7.81	8.1	9.32	6.92	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	12.72	11.35	12.84	13.32	12.58	12.59	12.5	17.86	14.92	14.14	20.26	16.41	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	3.05	3.18	5.24	4.06	4.82	7.42	4.83	4.89	3.8	4.84	9.24	5.85	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	13.16	11.52	6.76	5.49	5.47	6.83	22.05	5.45	7.59	13.11	14.65	19.05	-
EX_OTH_EFATS	Edible Fats and Oils: Value Exported (US\$ Million)	2.42	2.29	2.14	2.06	1.27	0.8	1.49	0.99	0.48	0.57	3.22	1.47	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	50.01	46.02	52.64	44.8	47.82	48.42	47.01	47.75	47.73	47.5	47.66	47.63	-
EX_EUU	Value Exported to European Union (US\$ Million)	52.92	56.42	62.51	62.56	49.53	56.53	66.91	72.89	56.58	66.43	71.39	63.67	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.89	4.17	4.45	6.75	5.22	5.62	4.58	5.08	4.49	5.43	5.04	6.1	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.49	8.1	6.66	5.06	6.17	7.11	7.58	9.47	6.38	7.24	5.56	13.13	-
EX_MIE	Value Exported to Middle East (US\$ Million)	194.4	170.34	4.33	5.69	6.67	7.19	7.46	9.08	5.96	8.97	8.22	6.3	-
EX_ASI	Value Exported to Asia (US\$ Million)	15.74	23.12	19.49	22.79	20.15	16.91	22.31	24.24	23.28	29.09	23.84	25.74	-
EX_EAC	Value Exported to EAC (US\$ Million)	125.75	119.89	126.99	108.36	109.72	116.83	136.98	126.23	119.52	132.24	144.74	139.91	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	78.85	75.17	82.3	79.42	89.72	78.27	78.52	78.61	80.41	85.68	110.08	88.95	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.11	0.03	0.27	0.08	0.09	0.1	0.11	0.17	0.21	0.4	0.51	0.56	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	96.09	55.79	17.42	31.89	25.31	25.88	36.82	19.08	16.31	14.49	10.1	10.31	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	683.16	876.53	478.15	504.37	489.07	498.84	566.37	578.14	551.79	570.94	624.88	561.8	-
IM_EUU	Value Imported from European Union (US\$ Million)	65.94	54.12	63.99	64.98	41.51	39.53	48.64	69.35	58.87	78.66	43.39	35.99	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	15.98	9.52	18.83	6.73	8.23	11.5	10.73	17.37	23.88	8.86	9.46	5.3	-
IM_MIE	Value Imported from Middle East (US\$ Million)	91.72	78.32	58.88	78.36	98.27	109.71	95.06	89.48	87.4	96.52	138.88	140.53	-
IM_ASI	Value Imported from Asia (US\$ Million)	274.97	320.57	231.06	245.84	227.12	232.08	292.43	289.36	224.42	253.51	271.52	255.85	-
IM_EAC	Value Imported from EAC (US\$ Million)	222.4	208.98	77.52	81.03	94.36	99.07	99.67	84.78	92.73	83.25	86.67	83.91	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	71.76	238.06	20.28	36.29	21.43	19.39	25.55	26.26	23.77	21.71	32.7	28.34	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	36.48	22.74	25.03	23.03	23.47	13.44	31.12	20.63	57.04	42.93	52.35	22.19	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-13.02	2.29	-1.48	-2.42	8.02	16.99	18.27	3.53	-2.29	-12.22	28	27.68	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-11.09	-5.35	-14.38	0.02	-3.01	-5.88	-6.14	-12.29	-19.39	-3.43	-4.43	0.8	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	102.68	92.02	-54.55	-72.67	-91.6	-102.52	-87.61	-80.4	-81.44	-87.54	-130.66	-134.24	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-259.23	-297.45	-211.57	-223.05	-206.97	-215.16	-270.12	-265.12	-201.14	-224.42	-247.68	-230.1	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-96.65	-89.09	49.48	27.33	15.36	17.76	37.31	41.44	26.8	48.99	58.07	56	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	7.09	-162.89	62.02	43.13	68.29	58.89	52.96	52.36	56.64	63.97	77.38	60.61	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-27.88	-14.61	-18.1	-17.89	-17.21	-6.24	-23.43	-10.99	-50.45	-35.29	-46.27	-8.5	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	1,566.06	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)	1,409.56	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)	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)	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)	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)	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)	1,444.37	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)	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)	309.09	244.09	539.5	233.43	392.6	345.64	326.98	280.84	540.47	250.31	405.27	-	-

Table 5: Data Table (continued)

Indicator Code	Description	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	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)	697.03	949.39	1,380.79	639.2	571.06	979.66	693.03	673.02	938.04	691.59	620.38	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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)	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)	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)	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)	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	34.57	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	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)	-1,186.9	-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)	-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 Community^o														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67	3.55	3.78	4.03
INF_KEN	Annual (YoY) Inflation: Kenya	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56	6.47	7.1
INF_RWA	Annual (YoY) Inflation: Rwanda	0.4	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	5.6	10.5	14.8
INF_BDI	Annual (YoY) Inflation: Burundi	5.1	9.08	9.7	10.47	10.49	9.87	8.65	10.07	12.3	13.32	12.8	16.09	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56	1.54	1.58
E_KEN	Exchange Rate (UGX/KES) Period Average	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4	30.68	31.25
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53	3.47	3.56
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78	1.75	1.79
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,299.73
E_KEN_USD	Exchange Rate (KES/USD) Period Average	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33	115.43	116.25
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,021.12
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,026.99
EX_TZA	Value Exported to Tanzania (US\$ Million)	10.95	12.08	10.02	12.64	9.86	11.21	14.27	18.65	15.96	12.66	12.31	20.73	-
EX_KEN	Value Exported to Kenya (US\$ Million)	52.83	55.55	65.78	49.43	48.68	46.36	65.71	46.2	50.56	55.82	59.85	51.3	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.35	0.24	0.17	0.2	0.18	0.19	0.18	0.23	0.24	0.18	0.24	0.2	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.01	8.21	5.97	5.79	8.24	5.57	5.53	7.89	5.98	5.98	7.25	7.47	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	55.59	43.82	45.05	40.3	42.75	53.5	51.29	53.26	46.78	57.6	65.1	60.22	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	149.38	124.95	27.67	22.13	25.95	21.58	25.49	17.61	34.35	22.34	23.06	28.08	-
IM_KEN	Value Imported from Kenya (US\$ Million)	71.78	83.14	48.79	57.55	67.04	76.01	72.87	65.29	56.51	59.06	61.1	53.34	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.24	0.14	0.37	0.28	0.25	0.4	0.45	0.46	0.5	0.66	0.53	0.44	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.05	0.05	0.02	0.09	0.08	0.07	0.06	0.11	0.08	0.06	0.06	0.1	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.96	0.71	0.67	0.98	1.04	1.02	0.8	1.32	1.29	1.13	1.92	1.95	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-138.43	-112.88	-17.65	-9.49	-16.08	-10.38	-11.22	1.04	-18.38	-9.67	-10.76	-7.35	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-18.95	-27.59	16.99	-8.12	-18.36	-29.65	-7.15	-19.09	-5.95	-3.24	-1.26	-2.04	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.12	0.11	-0.19	-0.08	-0.07	-0.21	-0.27	-0.23	-0.26	-0.47	-0.29	-0.25	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.97	8.17	5.94	5.71	8.16	5.5	5.47	7.78	5.9	5.92	7.19	7.37	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	54.64	43.11	44.38	39.32	41.72	52.49	50.49	51.95	45.49	56.46	63.19	58.26	-

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 provide 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.