

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**JUNE 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 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

# Summary<sup>1</sup>

## Real Sector

- Consumer prices continued to increase with annual headline inflation rising to 6.8% in June 2022, up from 6.3% registered in the previous month. Increased input prices and transport costs continued to spur up prices of items like cooking oil, laundry bar soap, maize flour, fuel among others.
- The Composite Indicator of Economic Activity was recorded at 148.4 in May 2022, the highest it has been since the start of the financial year.
- The headline Purchasing Managers' Index was 50.9 in June 2022 compared to 51.5 recorded in May 2022. Although the index continues to signal a further improvement in business conditions within the private sector, price pressures remained with input prices increasing for electricity, fuel and water.
- Sentiments about doing business in Uganda were more optimistic during the month as indicated by the Business Tendency Index which was recorded at 58.98 in June 2022. Optimism was expressed across all sectors of the economy.

## Financial Sector

- Bank of Uganda increased the Central Bank Rate (CBR) by 100 basis points to 7.5%, a measure taken to contain the rising inflation amidst an uncertain outlook.
- The Ugandan Shilling depreciated by 3.1% against the US Dollar following increased demand for the US Dollar that outstripped supply. The Shilling traded at a period average of Shs 3,747.38/USD in June 2022 compared to a period average of Shs 3,633.07/USD in May 2022.
- Yields on all Treasury Bill tenors edged upwards to 8.22%, 9.10% and 10.50% for the 91-, 182- and 364-day tenors respectively during the month of June 2022. This was partly on account of an increase in the CBR, rising inflation and an increase in Government borrowing requirements.
- The stock of outstanding private sector credit grew by 2.2% from Shs 19,113.88 billion in April to Shs 19,526.15 billion in May 2022 partly on account of a pick up in economic activity hence increased demand for credit.

## External Sector

- Uganda's trade deficit widened from USD 229.6 million in April to USD 278.1 million in May 2022 mainly on account of an increase in the import bill that more than offset the increase in export receipts during the month.

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

- Export receipts grew by 3.8% from USD 344.36 million in April to USD 357.37 million in May 2022 mainly due to increased earnings from commodities such as coffee, tobacco, cement among others.
- Merchandise imports grew by 11% to USD 635.5 million in May from USD 573.98 million 2022, mainly driven by an increase in the volumes imported by the private sector during the month.
- Uganda traded at a surplus with the East African Community, European Union and the Rest of Africa while she traded at deficits with the Middle East, Asia, Rest of Europe and other countries during May 2022.

### **Fiscal Sector**

- Preliminary data shows that government operations in June 2022 resulted into an overall deficit of Shs 1,247.38 billion, this was higher than the planned deficit of Shs 779.33 billion mainly on account of higher than planned expenditure during the month.
- Domestic revenue collections amounted to Shs 2,682.92 billion, representing a 101.5% performance against the monthly target. All major tax heads (income taxes, consumption taxes & taxes on international trade and transactions) registered surpluses during the month.
- Preliminary data shows that Government expenditure amounted to Shs 3,960.03 billion in June 2022, translating into a 113.7% performance rate against the planned Shs 3,481.6 billion for the month.

### **East African Community**

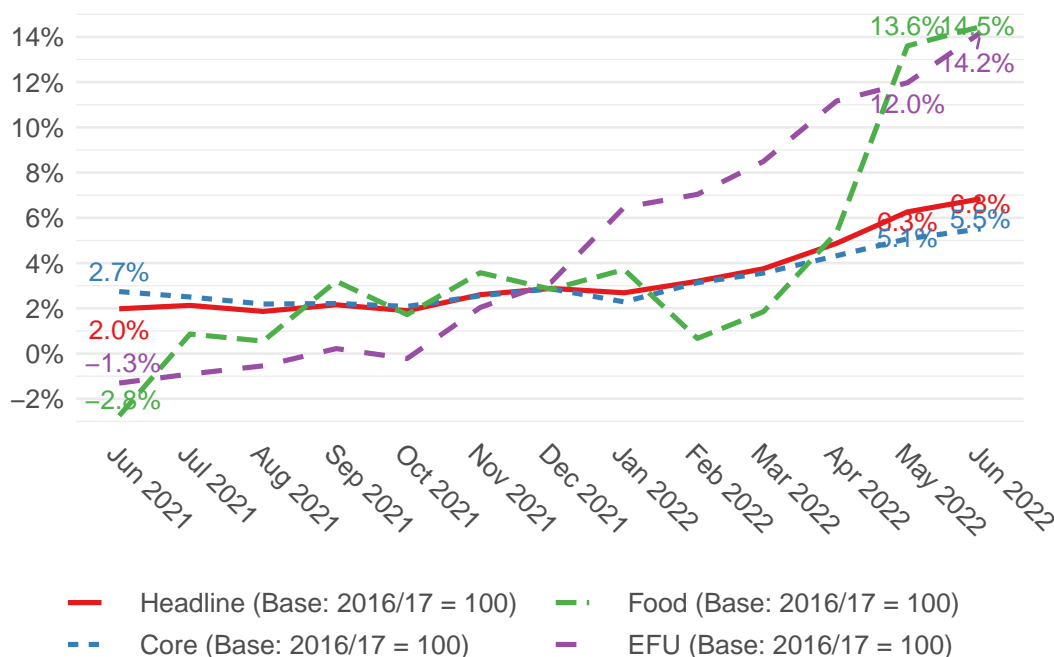
- Annual headline inflation remained on an upward trend across all member states of the EAC. Inflation increased to 7.9%, 16.1% and 4.4% in June 2022 from 7.1%, 14.8% and 4.0% for Kenya, Rwanda and Tanzania respectively.
- The Rwandan and Burundi Francs, Kenyan and Tanzanian Shillings all depreciated against the US Dollar by 0.2%, 0.2%, 0.9% and 0.1% respectively during the month of June 2022.
- Uganda traded at surplus worth USD 40.46 million with the rest of the EAC member states during the month of May 2022. On a country specific level, Uganda traded at deficits with Tanzania (USD 22.69 million), Kenya (USD 2.81 million) and Rwanda (USD 0.78 million) while she traded at surpluses with South Sudan and Burundi at USD 56.62 million and 10.10 million respectively.

## Real Sector Developments

### Inflation

**Annual headline inflation** in June 2022 increased to 6.8% from 6.3% registered in the previous month with all the 3 components (Core, Energy, fuel & Utilities and Food crops & related items inflation) increasing. Annual Core, EFU, Food & related items inflation increased to 5.5%, 14.2% and 14.5% in June 2022 from 5.1%, 12.0% and 13.6% in May 2022 respectively.

**Figure 1: Inflation** [Source: UBOS]



Supply shocks, increased cost of inputs and higher transport costs triggered increases in prices for items such as maize and cassava flour, refined cooking oil, sugar, laundry bar soap among others, which explain the increase in Core Inflation.

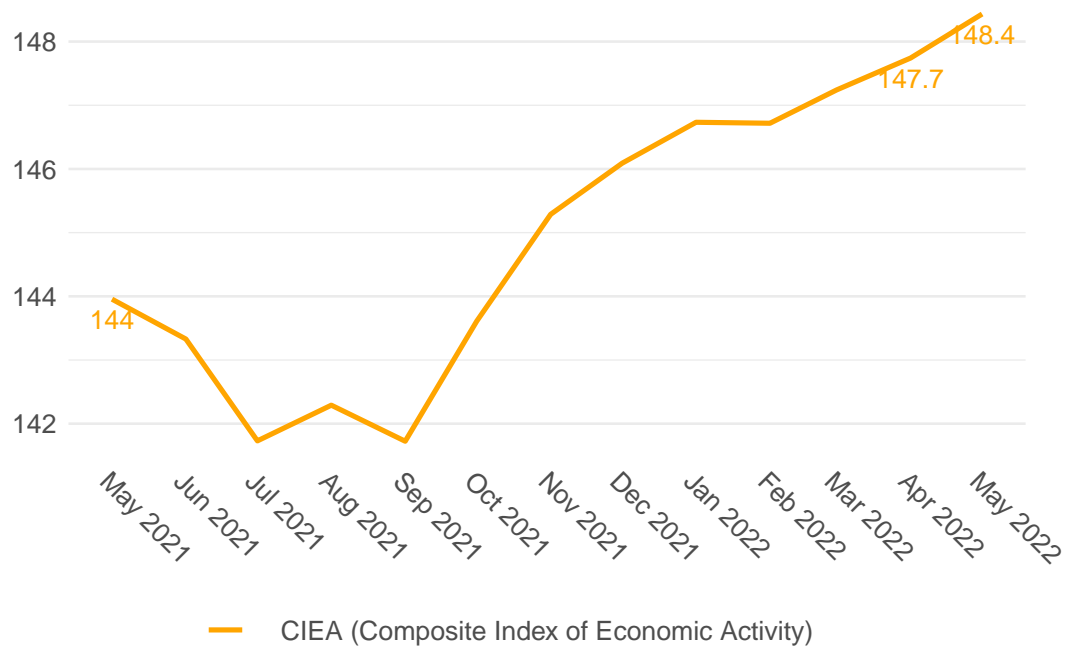
The rising pump prices for liquid fuels particularly petrol and diesel led to the increase in EFU inflation in the year ending June 2022. The sustained increase in fuel prices was on account of increase in international oil prices, occasioned by supply & demand imbalances and geo-political tensions in Europe.

The pick-up in Annual Food crop and related items inflation was mainly due to price increases for food items specifically matooke, fresh milk, green leafy vegetables as well as sweet potatoes during the month. The increase in food prices was partly on account of increased transport costs and the prolonged drought that has affected harvests.

## Economic Activity

The CIEA was recorded at 148.4 in May 2022, an increase of 0.5% from 147.7 in April 2022 signaling improvement in economic activity. This performance was partly due to a lag in the pick-up in economic activity in the services sector particularly education, tourism and hotel services.

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

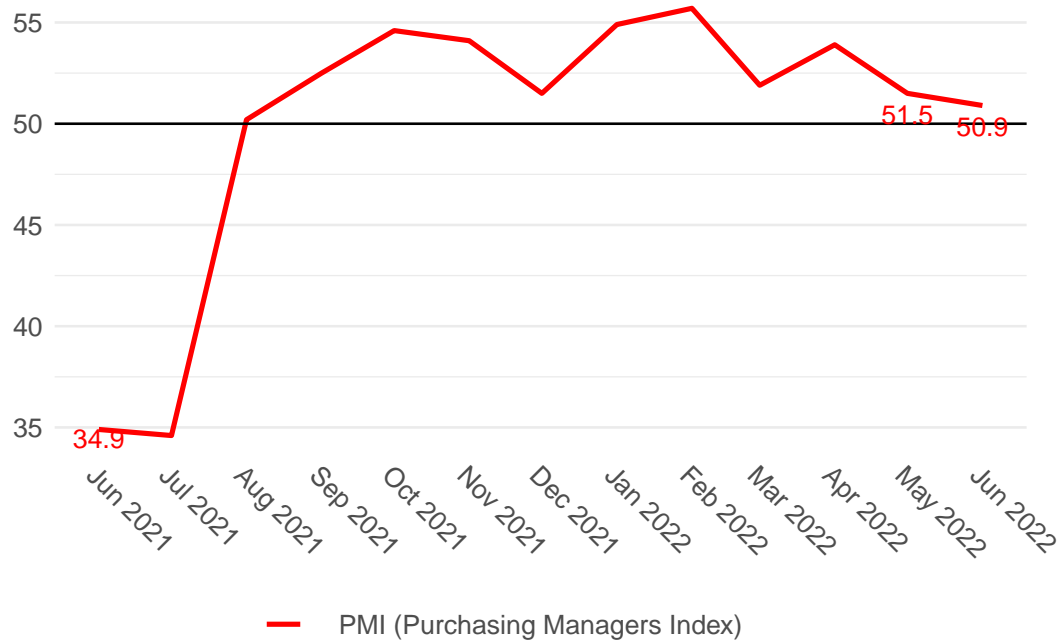


The headline PMI in June 2022 was 50.9 signaling further improvement in business conditions in the private sector. Nonetheless, the reading was down from 51.5 in May 2022 as price pressures remained with input prices increasing for electricity, fuel and water.

Firms continued to record increases in output and new orders in June following increase in demand. During the month, employment decreased ending the 5 months sequence of job creation while suppliers continued to speed up deliveries with lead times shortening.



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

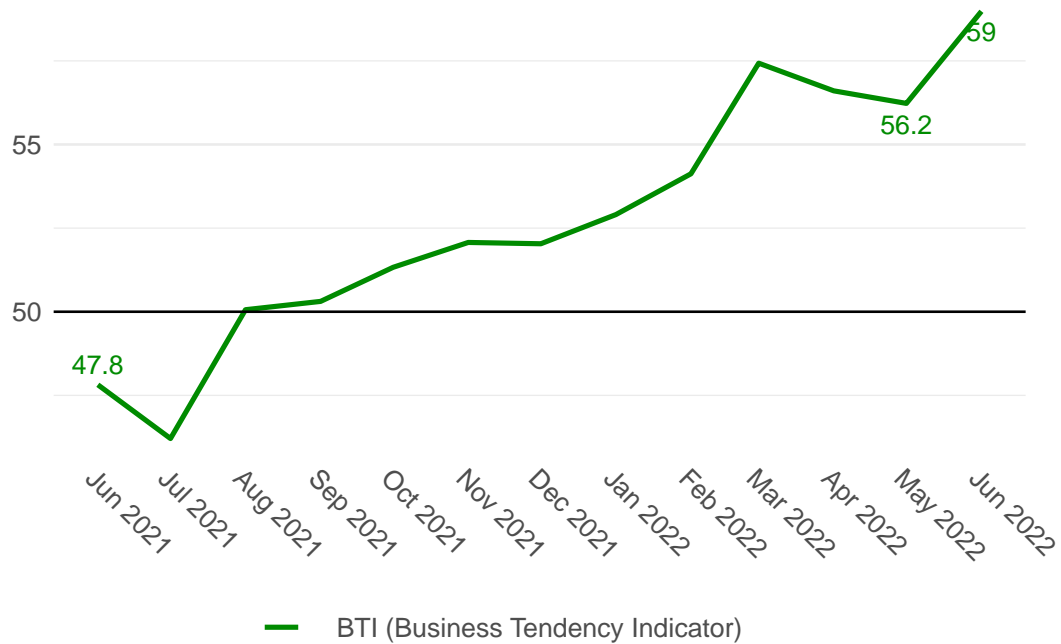


### Business Perceptions <sup>2</sup>

Sentiments about doing business in Uganda remained optimistic during the month as shown by the Business Tendency Index. The BTI was recorded at 58.98 in June 2022 from 56.23 the month before as shown in the figure below. All indicators measured by this index except average selling price show positive expectations about economic activity across all sectors of the economy (i.e., construction, manufacturing, wholesale trade, agriculture and other services).

<sup>2</sup>The Key indicators in the BTI are Present business situation, business situation in 3 months, order volumes with suppliers, number of employees, competition, average selling price, financial situation and access to credit

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

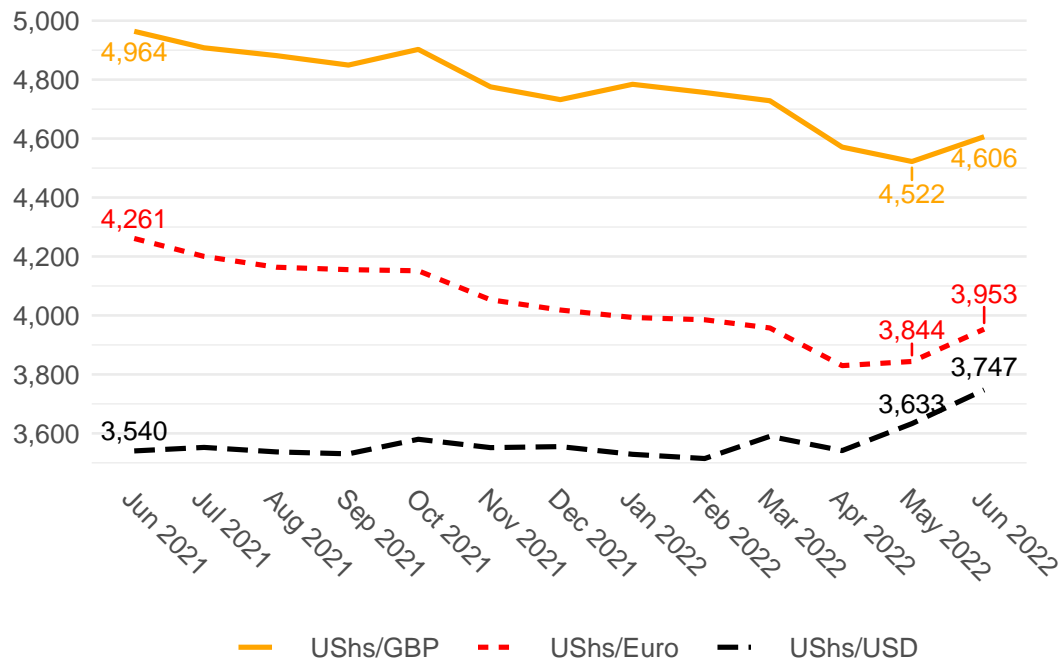


## Financial Sector Developments

### Exchange Rate Movements

Higher commodity prices on the global market coupled with strengthening of the dollar against other major currencies resulted into a depreciation of 3.1% of the Ugandan Shilling against the US Dollar during the month. The Ugandan shilling traded at a period average of Shs 3,633.07/USD in May to a period average of Shs 3,747.38/USD in June 2022.

**Figure 5: Exchange Rates [Source: BOU]**

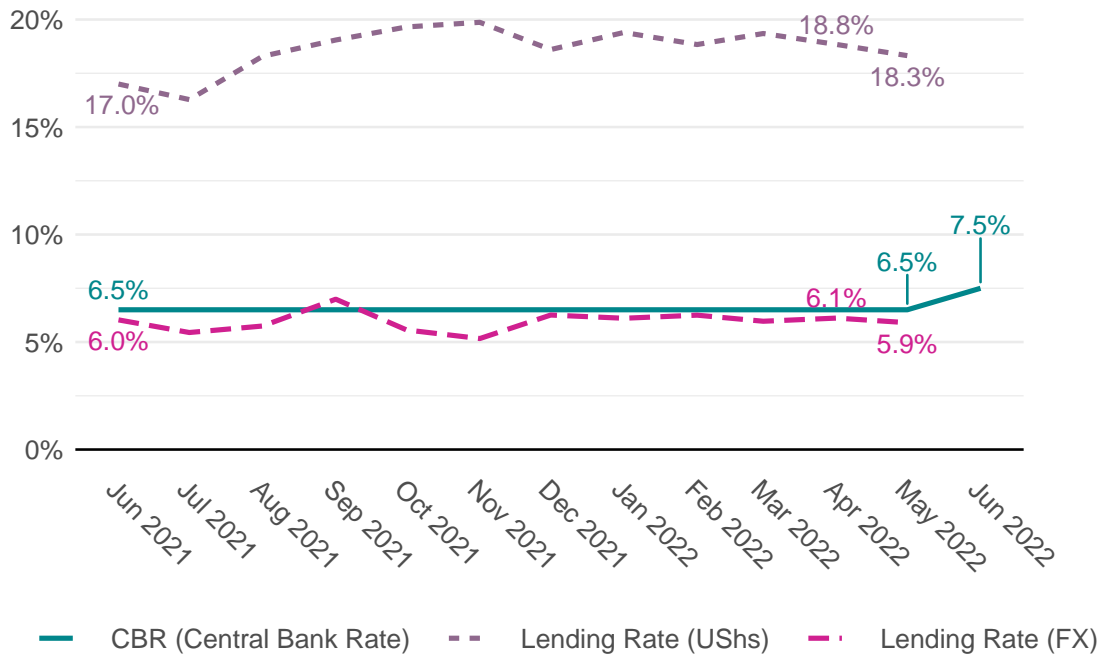


Similarly, the Uganda shilling depreciated against the Euro and Pound Sterling in June 2022, by 2.9% and 1.9% respectively when compared to the previous month.

## Interest Rate Movements

In June 2022, Bank of Uganda increased the Central Bank Rate (CBR) by 100 basis points to 7.5%, a measure taken to contain the rising inflation amidst an uncertain outlook. The inflation outlook is uncertain with the main risks being rising global inflation, geo-political tensions in Europe, monetary policy tightening in advanced economies and higher global commodity prices.

**Figure 6: Interest Rates [Source: BOU]**



### Lending Rates<sup>3</sup>

Commercial banks' shilling denominated lending rates remained relatively stable, marginally reducing to a weighted average of 18.32% in May 2022 from 18.84% in April 2022. Similarly, foreign currency denominated lending rates slightly decreased to a weighted average of 5.90% from 6.11% in April 2022.

### Government Securities

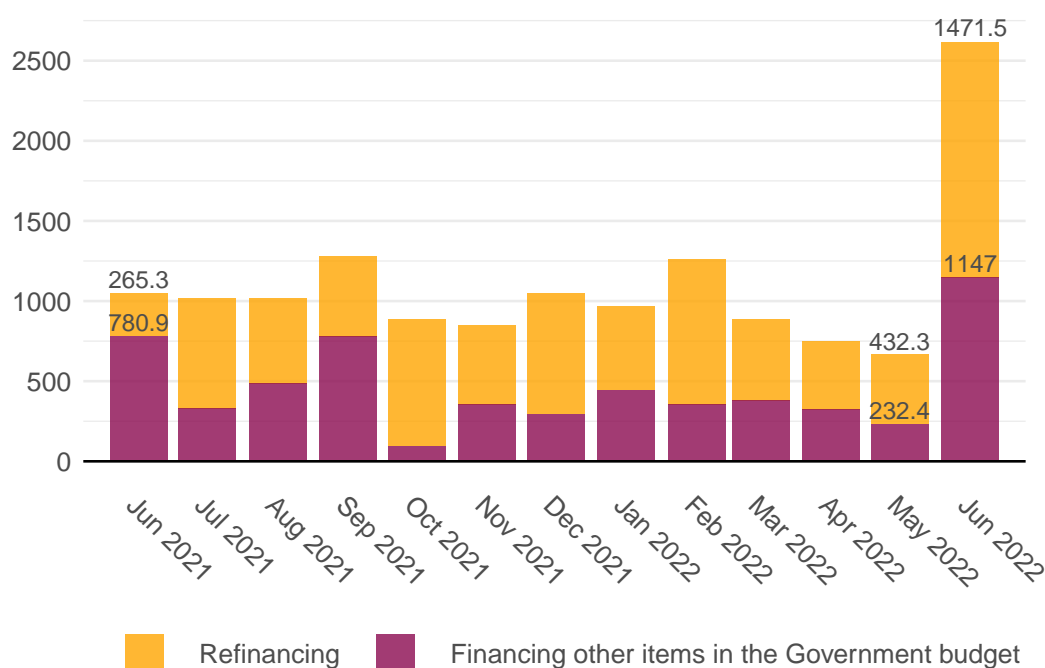
During the month under review, Government raised Shs. 2,618.45 billion from the sale of Government paper. Shs. 255.25 billion from T-Bills, whereas Shs. 2363.20 billion was from T-Bonds. Securities worth Shs 1,471.46 billion matured and were refinanced while Shs 1,146.99 billion went towards financing other items in the Government budget.

<sup>3</sup>Data comes with a month lag.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
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
Q4 2021/22	4,034.1	1,705.4	2,328.7
April 2022	751	326.1	424.9
May 2022	664.7	232.4	432.3
June 2022	2,618.4	1,147	1,471.5
FY 2021/22 to date	13,247.8	5,228.1	8,019.7

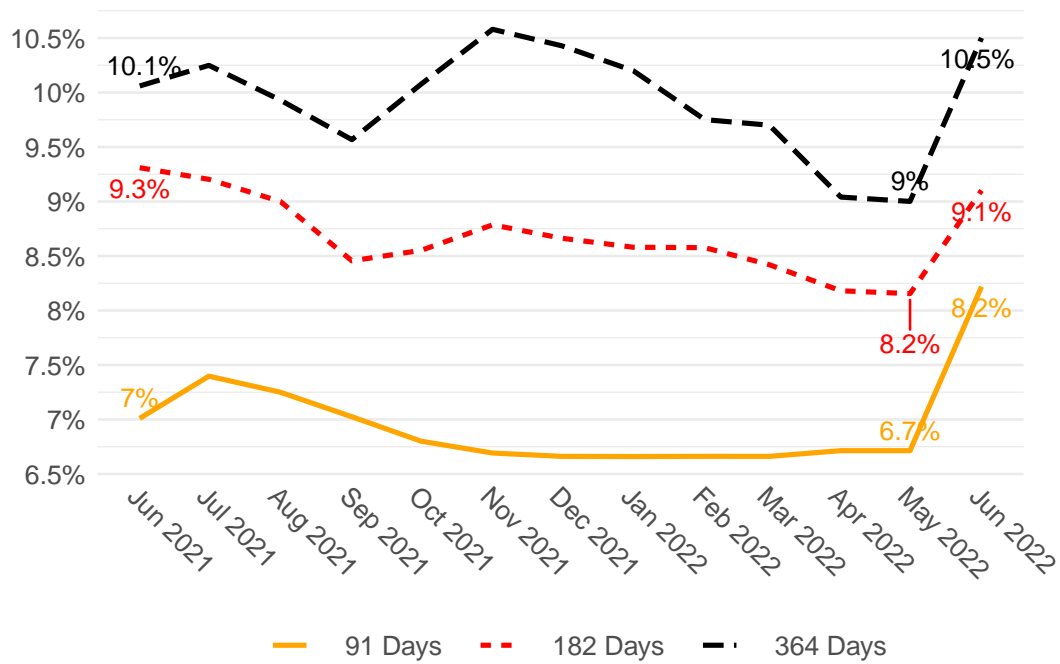
As shown in the table above, for FY2020/21, the net domestic borrowing for financing other items in the Government budget amounted to Shs 5,228.06 billion.

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

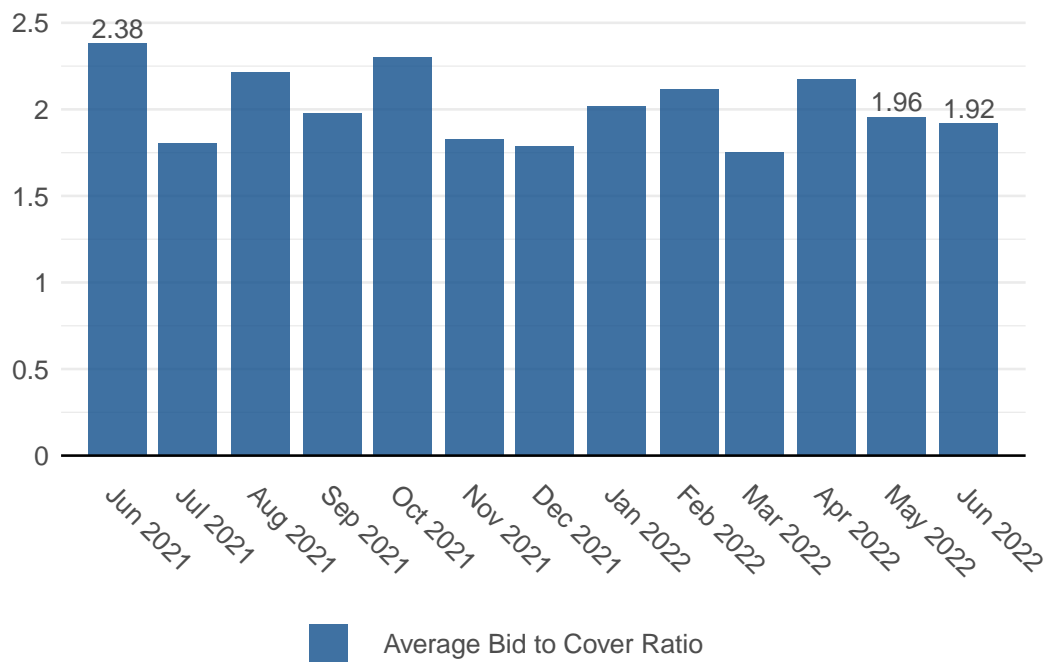
## Annualised Yields (Interest Rates) on Treasury Bills

Yields on all Treasury Bill tenors edged upwards during the month. A combination of an increase in the Central Bank Rate (CBR), rising inflation and an increase in Government borrowing requirements at the end of the financial year contributed to higher yields on Treasury Bill instruments during June 2022. The annualised yields for June 2022 were 8.22%, 9.10%, 10.50% for the 91-, 182- and 364-day tenors respectively. This compares with 6.71%, 8.15% and 9.00% the previous month.

**Figure 8: Treasury Bill Yields [Source: BOU]**



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



All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.92 in June 2022.

## Yields on Treasury Bonds<sup>4 5</sup>

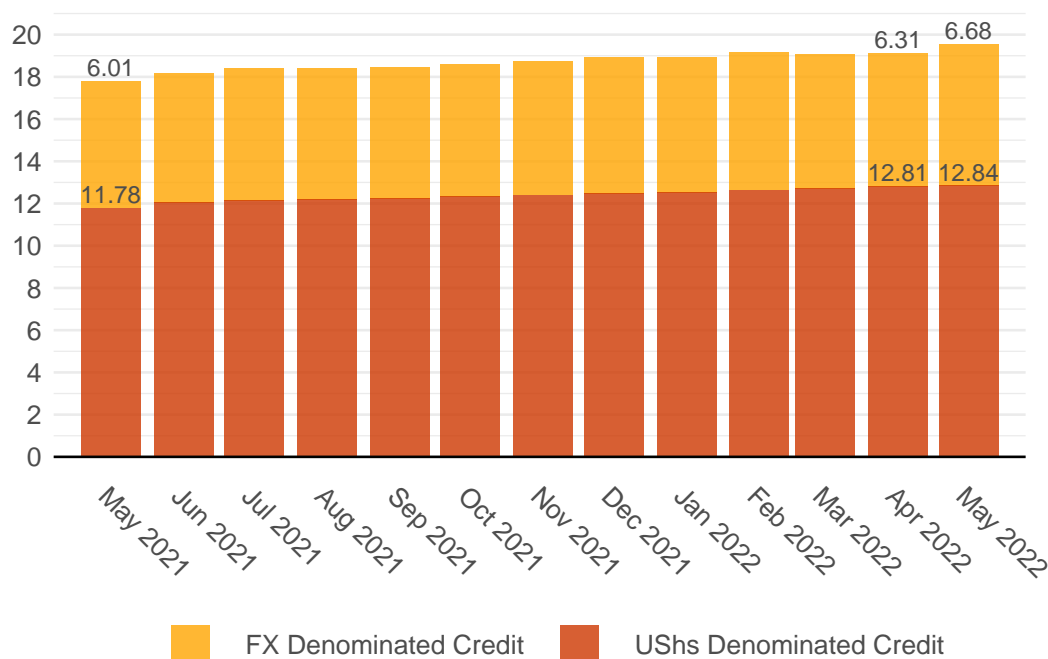
During the month, Government used T-Bonds to raise money Shs 2,363.20 billion in one calendar auction, one non-calendar auction and a private placement.

In the calendar auction, Government two bonds were reopened (of 5 and 20-year tenors). Similar to the Treasury Bills, there was a rise in the yields for bonds attributed to an increase in the CBR, rising inflation and increased issuances by Government. The Yield to Maturity (YTM) on the 5-year tenor rose to 14.50% in June as compared to 14.00% for a similar instrument in March 2022. Over the same period the rate on the 20-year tenor increased to 17.01% from 15.95%.

## Outstanding Private Sector Credit<sup>6</sup>

The stock of outstanding private sector credit grew from Shs 19.11 billion in April to Shs 19.53 billion in May 2022. Of this, Shs 12.84 billion was shilling denominated credit while Shs 6.68 billion was foreign currency denominated credit. The stock grew by 2.2% compared to the 0.2% growth registered the previous month. (Figure 11)

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

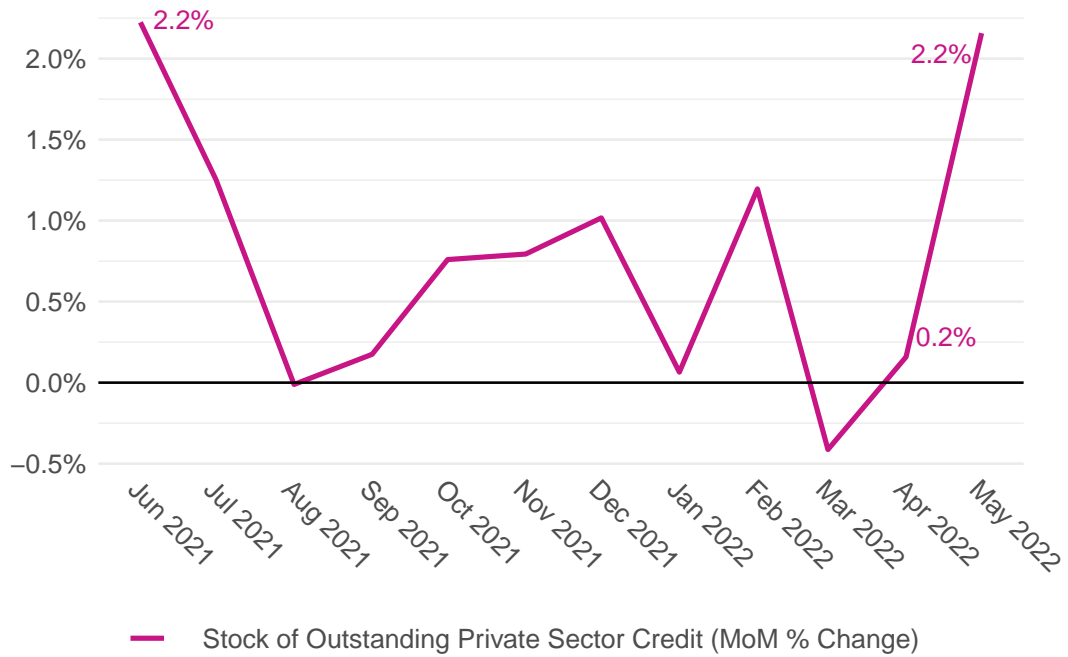


<sup>4</sup>A private placement is a sale of Government securities to pre-selected investors and institutions rather than on the open market (auction).

<sup>5</sup>Reopening a bond instrument refers to issuing additional amounts using previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price

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

**Figure 11: Monthly Growth of Private Sector Credit**



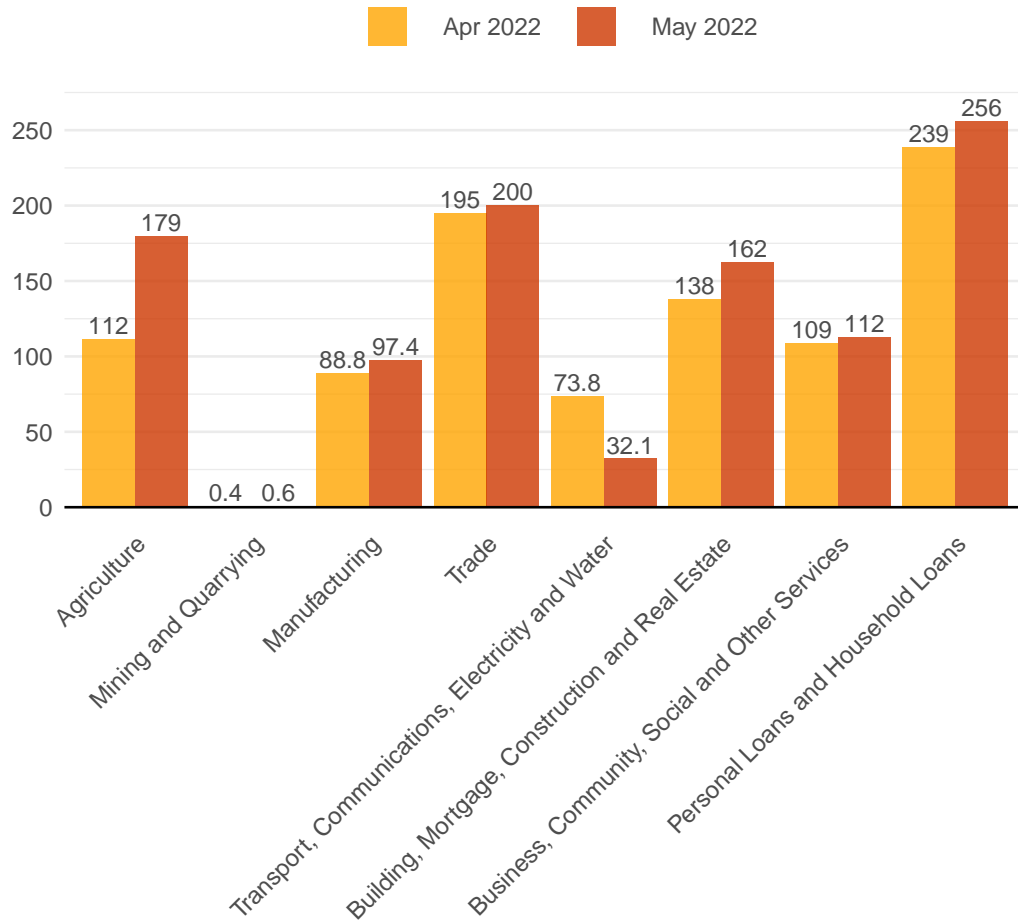
## Credit Extensions<sup>7</sup>

The value of credit approved in May 2022 amounted to Shs 1,043.5 billion, representing an approval rate of 46.8% against Shs 2,227.7 billion applied for during the month. This is lower than the 60.3% approval rate recorded in April 2022.

<sup>7</sup>Data on private sector credit has a lag of one month.



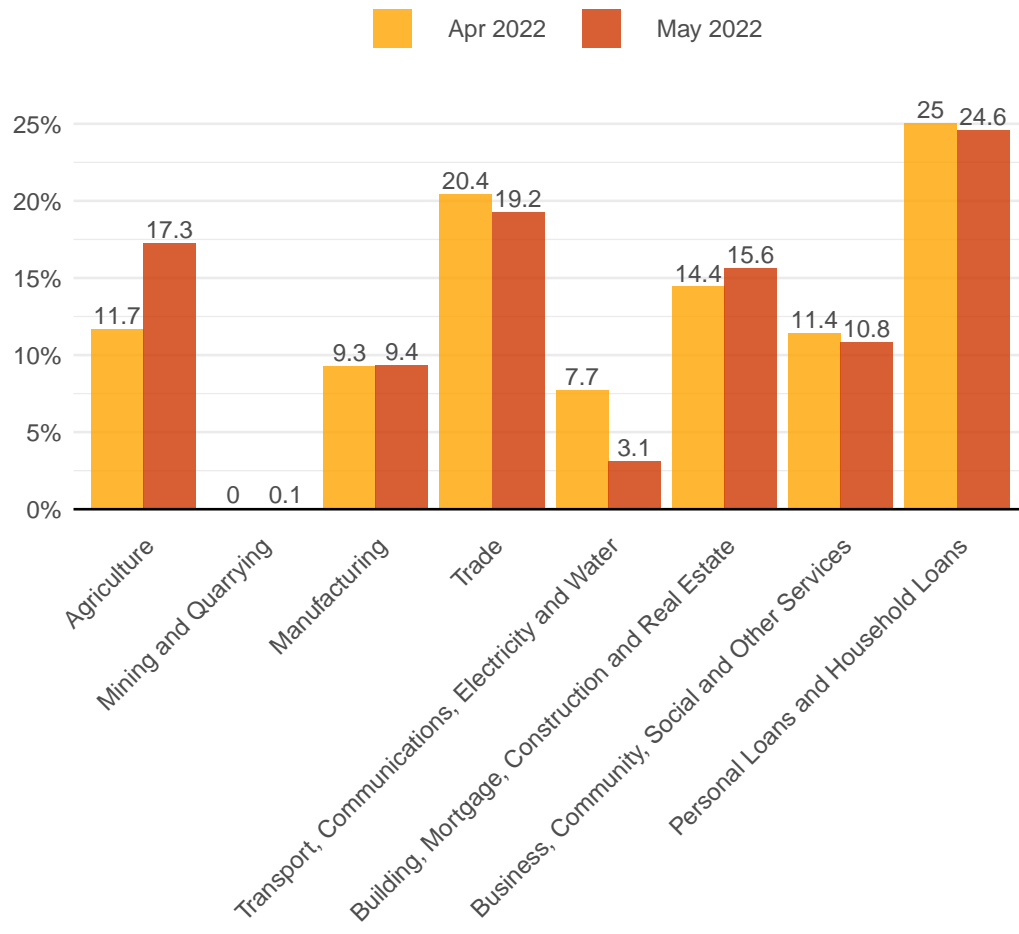
**Figure 12: New Credit Extensions Approved (UShs Billion) [Source: BOU]**



Personal and household loans continued to take the largest share of the credit approved in May 2022, at 24.6% (Shs 255.7 billion) . Other notable recipients were Trade at Shs 200.1 billion (19.2%), Agriculture at Shs 179.5 billion (17.3%), Building; mortgage; construction and real-estate at Shs 162.5 billion (15.6%) among others.

Despite personal & household loans and trade having the biggest share in May 2022, the share reduced when compared to April 2022 while the share of agriculture increased from 11.7% to 17.3% over the same period. (See Figure 13)

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

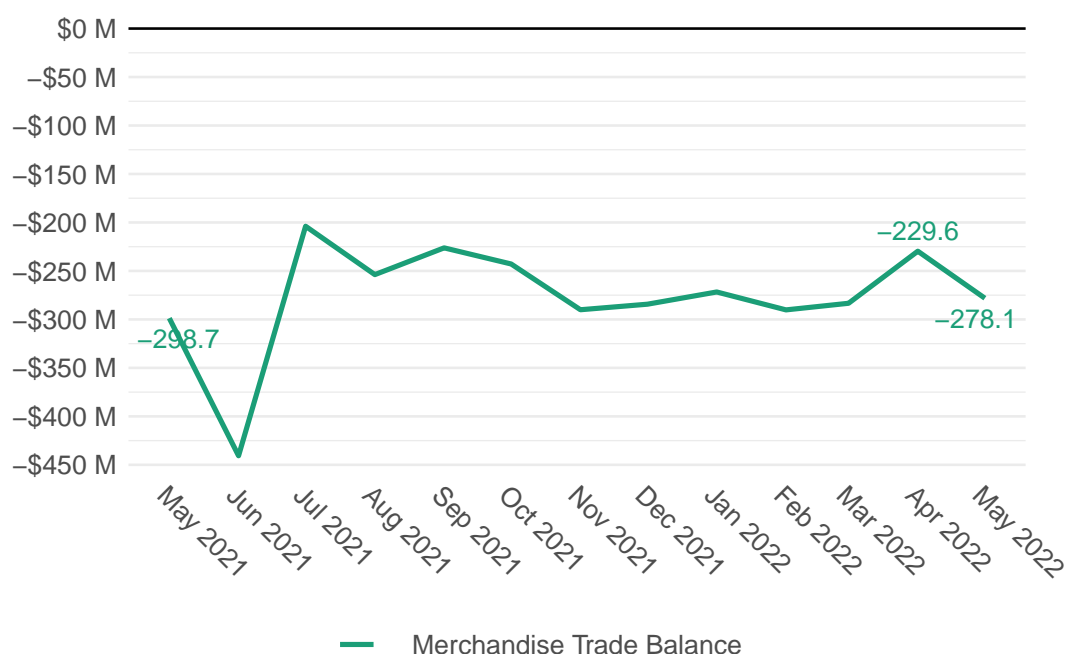


## External Sector Developments

### Merchandise Trade Balance<sup>8</sup>

In May 2022, Uganda's merchandise trade with the rest of the world resulted into a deficit worth USD 278.1 million. This was higher than the USD 229.6 million deficit recorded in April 2022, mainly on account of a higher increase in the import bill that more than offset the marginal increase in export receipts.

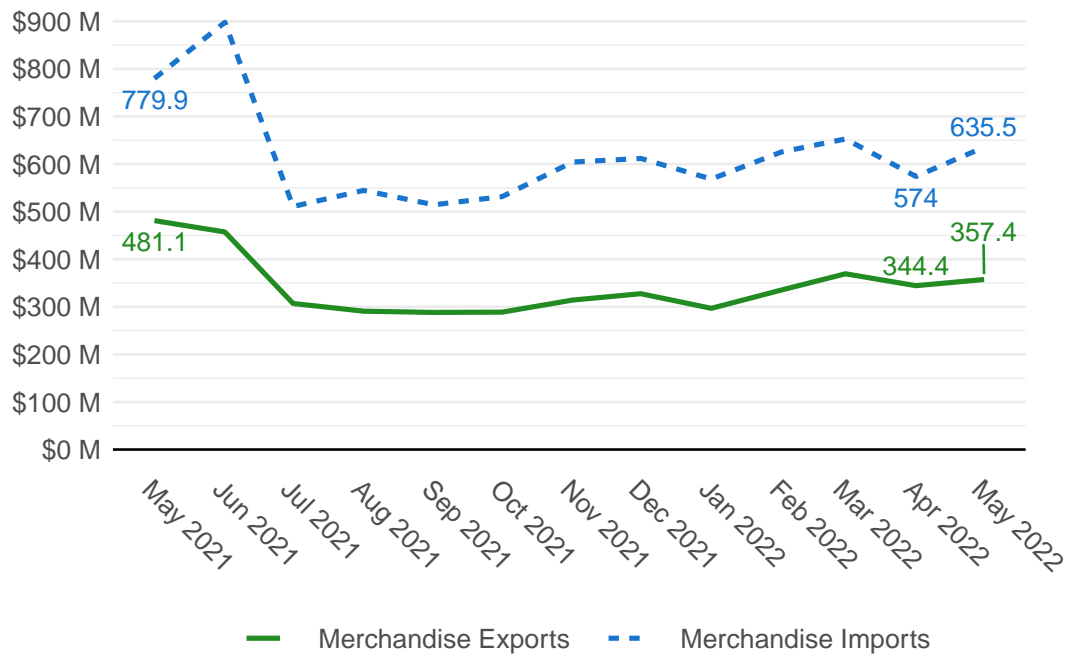
**Figure 14: Merchandise Trade Balance (US\$ Million) [Source: BOU]**



On the other hand, year on year comparison shows that the trade deficit narrowed by 7% from USD 298.7 million in May 2021 to USD 278.1 million in May 2022. This was on account of a decline in the import bill, which more than offset the slight decline in export receipts. (See Figure 15)

<sup>8</sup>Statistics on trade come with a lag of one month.

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



## Merchandise Exports<sup>9</sup>

Export receipts grew by 3.8% from USD 344.36 million in April 2022 to USD 357.37 million in May 2022 (figure 15). This was on account of increased receipts from coffee, fish, sim-sim, tobacco and cement among others, whose export volumes increased during the month.

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

Product	May-2021	Apr-2022	May-2022	May-2022 vs May-2021 % Change	May-2022 vs Apr-2022 % Change
<b>Total Exports</b>	<b>481.15</b>	<b>344.36</b>	<b>357.37</b>	<b>-25.73</b>	<b>3.78</b>
<b>Coffee</b>					
Value Exported	47.16	70.85	73.01	54.83	3.06
Volume Exported (Millions of 60 Kg Bags)	0.49	0.41	0.46	-7.87	11.63
Average Unit Value (US\$ per Kg of Coffee)	1.59	2.9	2.67	68.06	-7.67
<b>Non-Coffee Formal Exports</b>	<b>383.98</b>	<b>225.89</b>	<b>236.76</b>	<b>-38.34</b>	<b>4.81</b>
of which:					
Cotton	0.84	5	3.01	256.55	-39.79
Fish & Its Prod. (Excl. Regional)	9.42	10.72	12.54	33.14	17
Simsim	1.04	2.39	3.09	197.73	29.53
Beans	6.26	3.35	3.09	-50.75	-7.79
Flowers	5.65	4.84	6.4	13.32	32.29
Tobacco	6.77	2.78	4.06	-39.99	46.05
Cement	8.58	6.92	7.62	-11.25	10.02
Plastic Products	3.05	5.85	6.79	122.4	16.09
Base Metals & Products	12.72	16.41	16.37	28.71	-0.23
Sugar	13.16	19.05	18.95	44.03	-0.53
Edible Fats and Oils	2.42	1.47	1.61	-33.33	10.11
<b>ICBT Exports</b>	<b>50.01</b>	<b>47.63</b>	<b>47.59</b>	<b>-4.83</b>	<b>-0.07</b>

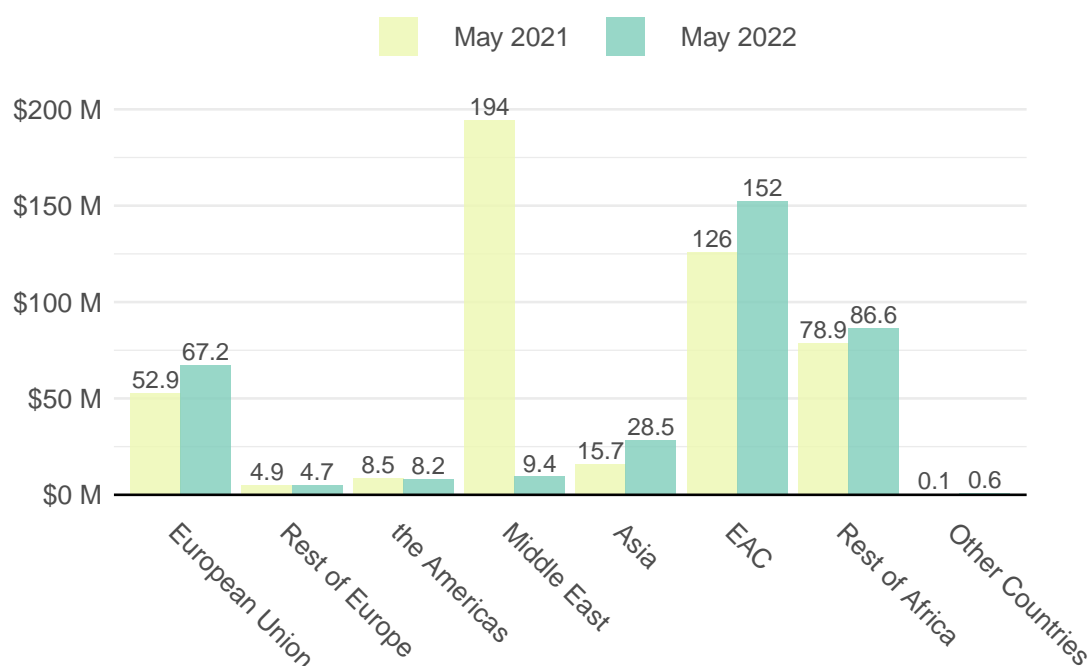
<sup>9</sup>Other Countries include: Australia and Iceland.

Coffee export volumes increased from 407,762 - 60 kg bags in April 2022 to 455,166 - 60 kg bags in May 2022. This was mainly on account of an increase in Arabica coffee exports which more than offset the decrease in Robusta coffee exports during the month. The decrease in Robusta coffee exports is attributed to lower yields occasioned by drought in some regions.

## Destination of Exports<sup>10</sup>

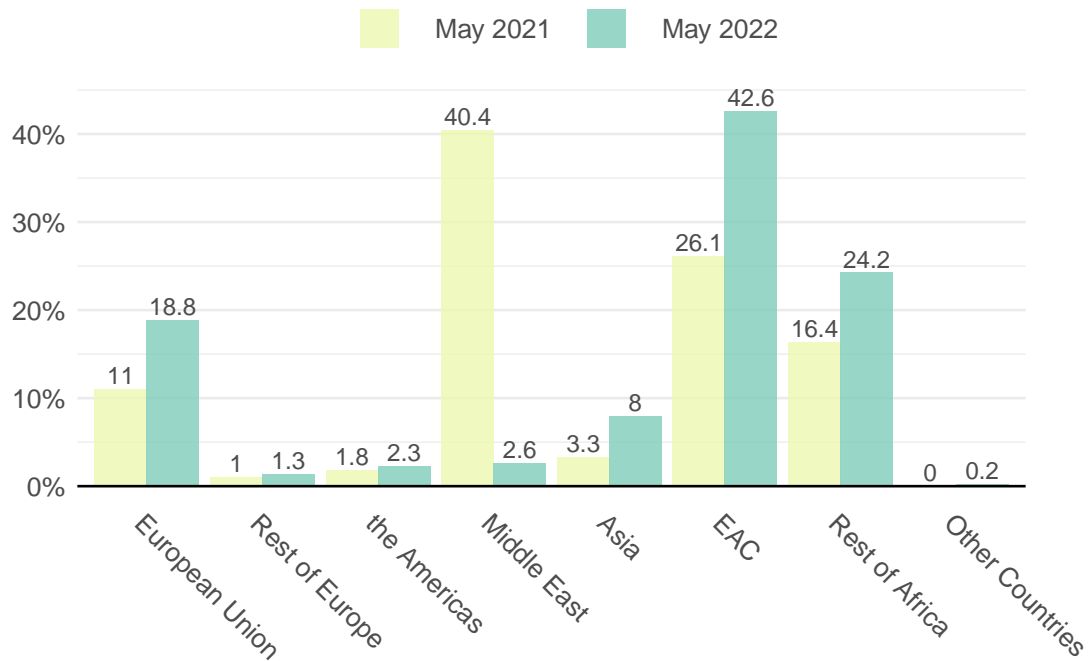
The East African Community remained Uganda's major destination of exports, growing by 9% from USD 139.9 million in April 2022 to USD 152.1 million in May 2022 hence accounting for 42.6% of the total exports during the month. This was followed by the Rest of Africa at USD 86.6 million and the European Union at USD 67.2 million or 24.2% and 18.8% of the total exports respectively respectively. (See Figure 17)

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



<sup>10</sup>Others include: Australia and Iceland.

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

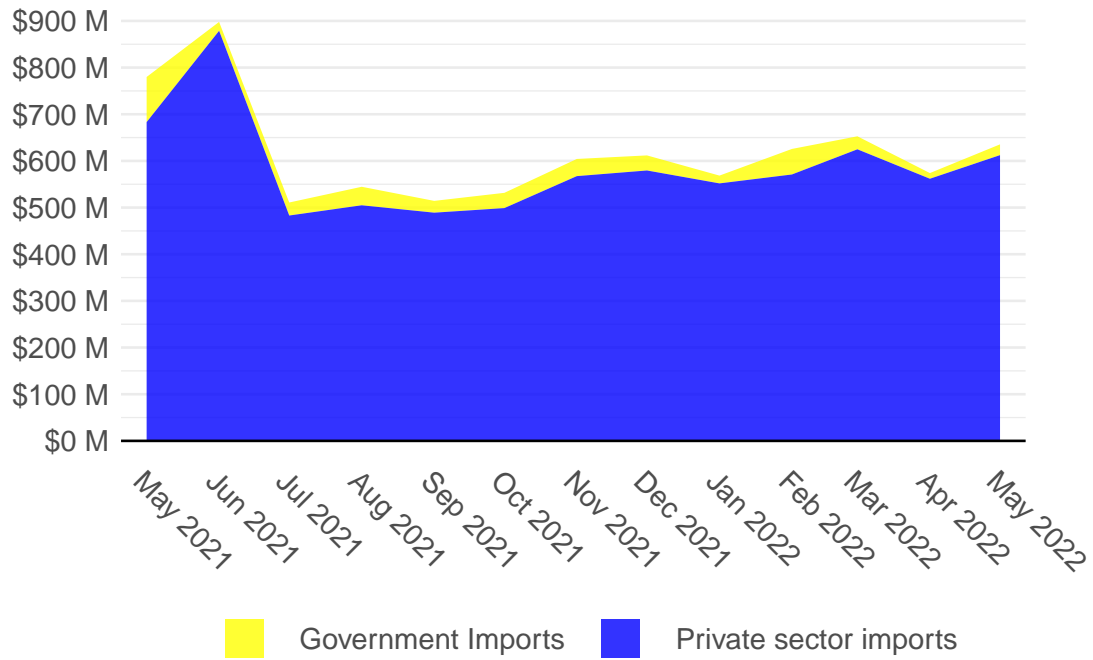


## Merchandise Imports<sup>11</sup>

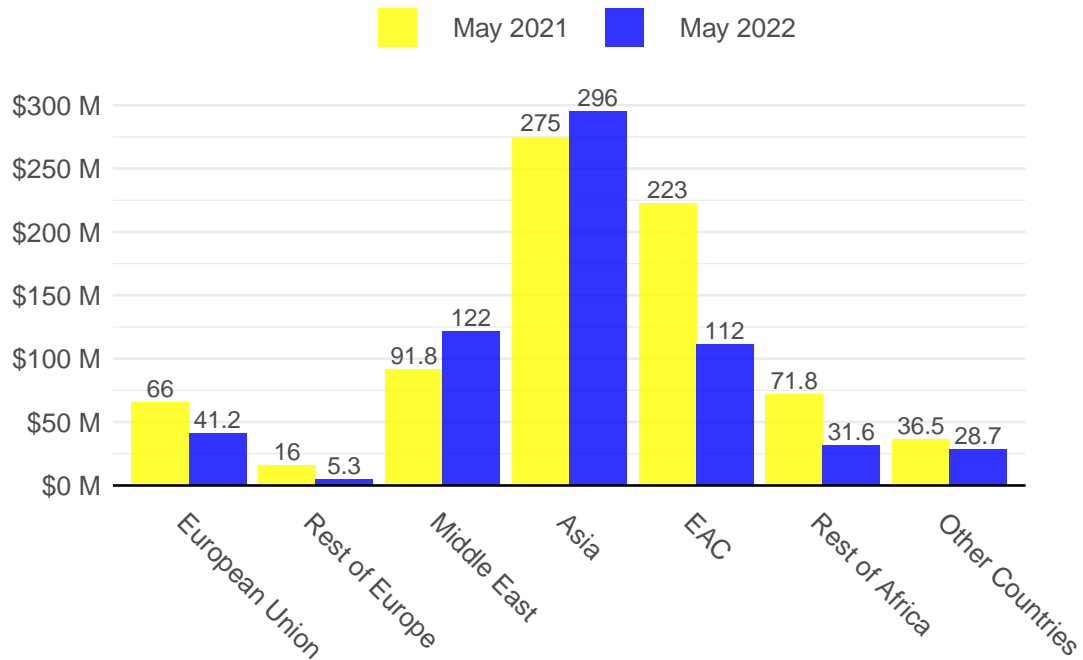
Merchandise worth USD 635.5 million was imported into the country during May 2022. This was an 11% increase compared to April 2022 mainly driven by an increase in volumes imported by the private sector during the month. The value of formal private sector imports grew from USD 556.72 million in April to USD 607.32 million in May 2022 following significant price increases for mainly oil imports during the month. Categories that recorded the largest increases include mineral products, chemical, plastic, rubber and related products, textile and textile products among others.

<sup>11</sup> Statistics on trade come with a lag of one month.

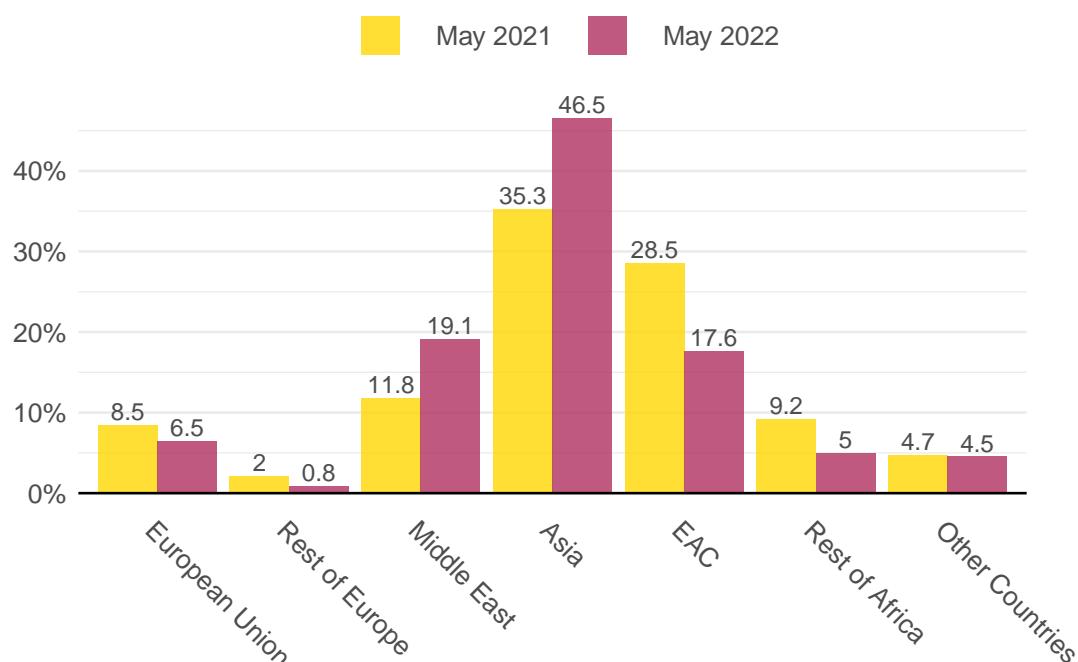
**Figure 18:** Merchandise Imports (US\$ Million) [Source: BOU]



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



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



Asia remained the main source of Uganda's imports with its share increasing from 35.3% a year ago to 46.5% in May 2022. The Middle East and East African Community came in second and third with 19.1% and 17.6% respectively.

On a country specific level, Uganda mainly got her imports from China, followed by India and the United Arab Emirates which accounted for 15.3%, 13.6% and 13.1% of the total imports respectively, during the month.

## Trade Balance by Region<sup>12</sup>

During the month of May 2022, Uganda traded at a surplus with the East African Community, European Union and the Rest of Africa while trading at deficits with the Middle East, Asia, Rest of Europe and other countries.

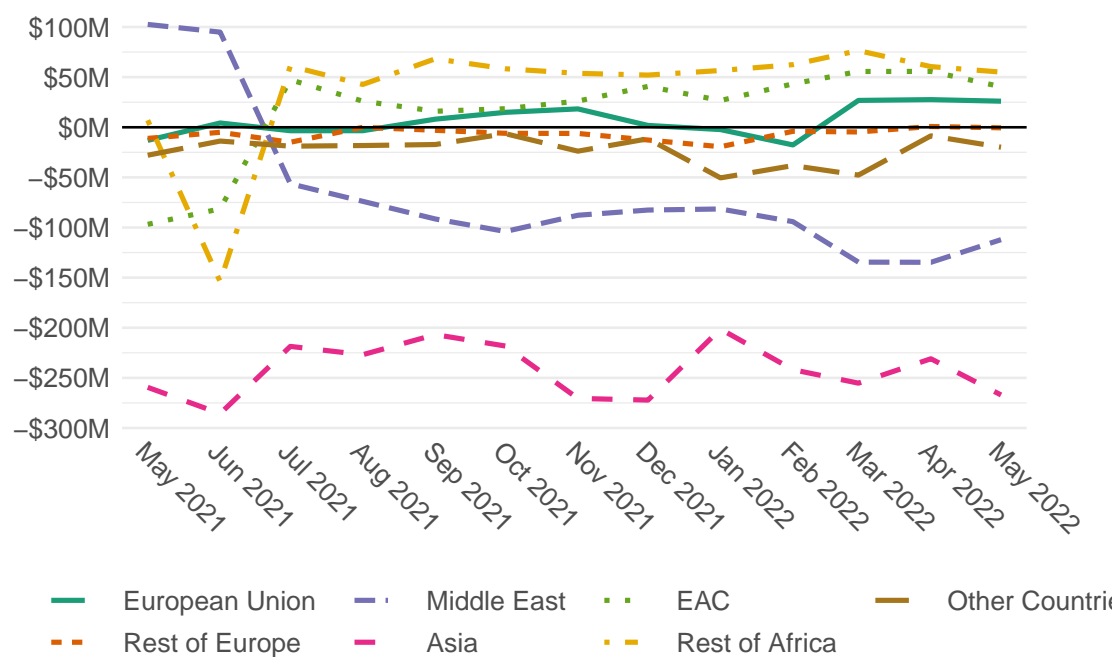
**Table 3:** Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

Region	May 2021	Apr 2022	May 2022
European Union	-13.07	27.56	26.03
Rest of Europe	-11.1	0.78	-0.55
Middle East	102.6	-134.7	-112.14
Asia	-259.45	-230.94	-267.05
EAC	-96.83	55.73	40.46
Rest of Africa	7.03	60.51	55.03
Other Countries	-27.91	-8.57	-19.89

<sup>12</sup>Other Countries included Americas & others



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



As was the case in April 2022, Uganda's largest trade deficit in May 2022 was with Asia (USD 267.05 million) owing to increased imports from the region.

## Fiscal Developments<sup>13</sup>

Preliminary data (See Table 4) shows that Government operations during the month of June 2022 resulted into an overall fiscal deficit of Shs 1,247.38 billion, which was higher than the initially planned deficit of Shs 779.33 billion. This was largely on account of higher than planned expenditure during the month.

### Revenues

Revenues and grants in June 2022 amounted to Shs 2,712.64 billion, translating into a 100.4% performance rate against the planned Shs 2,702.27 billion for the month. This was due to the higher than anticipated collections for domestic revenues.

Domestic revenue collections in June 2022 amounted to Shs 2,682.92 billion against the planned Shs 2,643.28 billion, thus representing a 101.5% performance rate for the month. Of this, Shs 2,527.94 billion was tax revenue while Shs 154.98 billion was non-tax revenue collections. A surplus worth Shs 98.47 billion was recorded for tax revenues as collections under all major tax heads were higher than anticipated during June 2022. This performance was on account of;

- Surplus collections for income taxes specifically PAYE and corporate tax as majority of the firms filed their tax returns to close the financial year 2021/22.
- Improved enforcement of the digital tracking system and Electronic Fiscal Receipting and Invoicing System (EFRIS) that has led to efficient collection of consumption taxes during the month.
- Surplus collections for VAT (tax on international trade and transactions) due to increased imports during the month.

### Expenditure

Preliminary data shows that Government expenditure amounted to Shs 3,960.03 billion in June 2022, translating into a 113.7% performance rate against the planned Shs 3,481.6 billion for the month. This was mainly on account of higher than planned expenditure due to supplementary expenditure for both non-wage recurrent and domestic development under various sectors.

This overspend went to partly clearing of certificates of completion of works in the transport & works and education sectors to avoid accumulation of arrears.

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<sup>13</sup> Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>2,702.27</b>	<b>2,712.64</b>	<b>100.4%</b>	<b>10.37</b>
Revenues	2,643.28	2,682.92	101.5%	39.63
Tax	2,429.47	2,527.94	104.1%	98.47
Non-tax	213.81	154.98	72.5%	-58.84
Grants	58.99	29.73	50.4%	-29.26
o/w Project support	58.99	29.73	50.4%	-29.26
<b>Expenditures and lending</b>	<b>3,481.6</b>	<b>3,960.03</b>	<b>113.7%</b>	<b>478.42</b>
Current expenditures	2,046.38	2,396.03	117.1%	349.64
Wages and salaries	477.95	438.62	91.8%	-39.33
Interest payments	489.97	479.61	97.9%	-10.36
o/w domestic	300.12	340.2	113.4%	40.08
o/w external	189.85	139.41	73.4%	-50.44
Other recurrent expenditure	1,078.46	1,477.79	137.0%	399.33
Development expenditures	1,365.03	1,536.93	112.6%	171.9
Domestic	609.69	1,408.64	231.0%	798.95
External	755.34	128.29	17.0%	-627.05
Net lending/repayments	29.58	5.67	19.2%	-23.91
o/w HPP GoU	0	5.67	-	5.67
HPP Exim	29.58	0	0.0%	-29.58
Domestic arrears repayment	40.61	21.4	52.7%	-19.21
<b>Domestic fiscal balance</b>	<b>-779.33</b>	<b>-1,247.38</b>	<b>-</b>	<b>-</b>

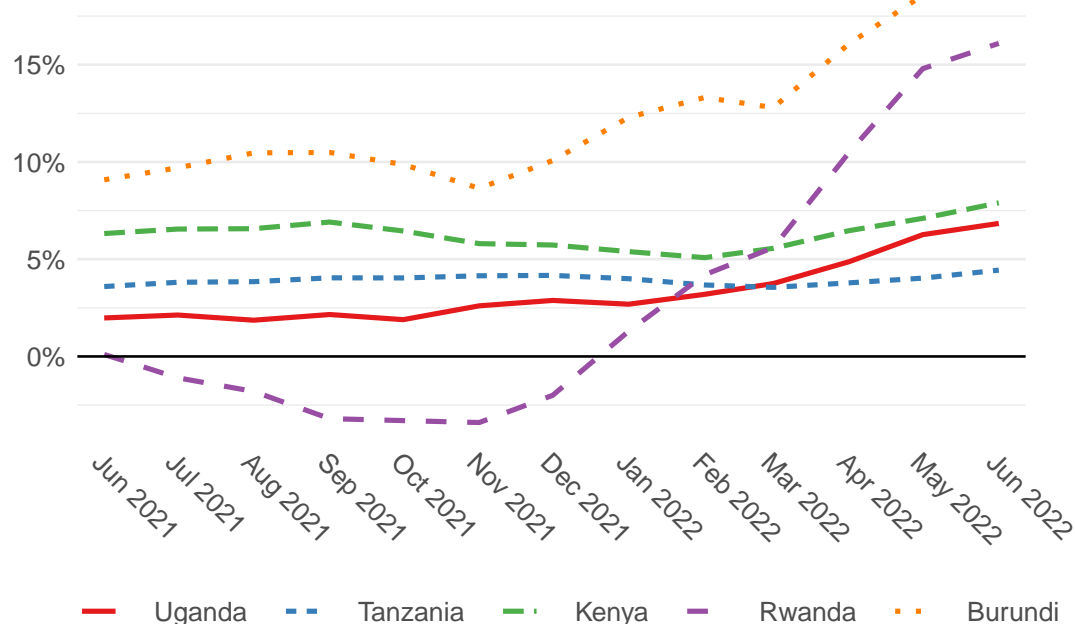
## East Africa Community Developments

### EAC Inflation<sup>14</sup>

Annual Headline Inflation rates across the EAC all remained on an upward trend in June 2022. Kenya's annual headline inflation increased from 7.1% in May to 7.9% in June mainly driven by an increase in the prices for food and non-alcoholic beverages. Annual headline inflation in Tanzania accelerated to 4.4% in June, up from 4.1% in May 2022 largely on account of a sharp increase in the costs for food, non-alcoholic beverages, housing and utilities during the month.

<sup>14</sup>Data for Burundi and South Sudan not readily available.

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

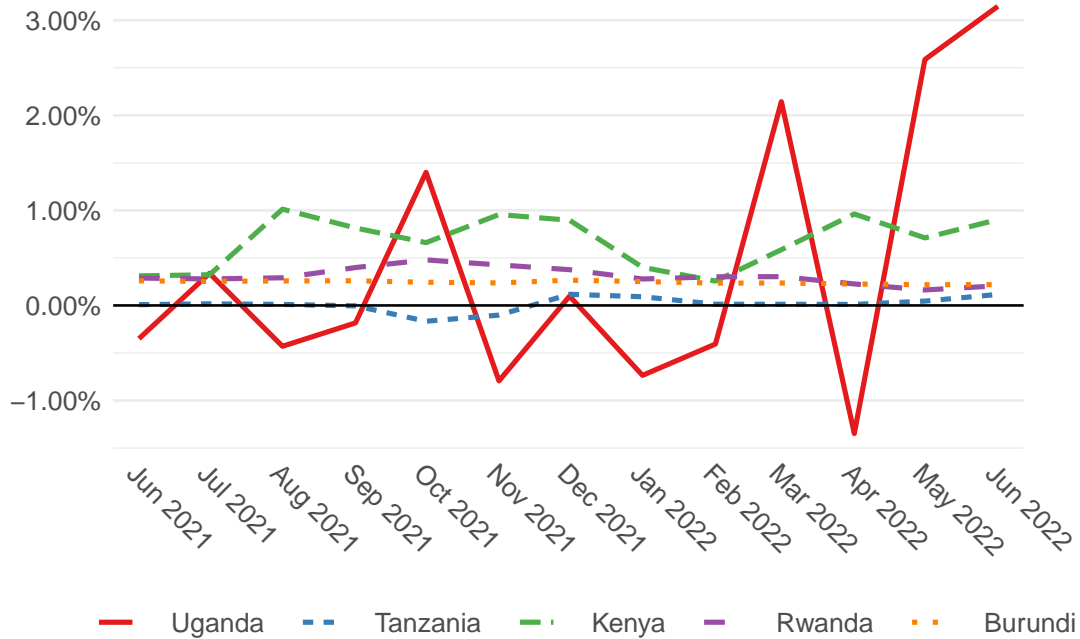


Similarly, Rwanda's annual headline inflation increased to 16.1% in June 2022 from 14.8% the previous month. This is the highest the rate recorded since March 2009, mainly driven by soaring prices for food and non-alcoholic beverages, housing and transport.

## EAC Exchange Rates

During the month of June 2022, all local currencies within the EAC depreciated against the US Dollar with the Burundi and Rwandan Francs depreciating by 0.2% respectively. While the Ugandan, Kenyan and Tanzanian shillings all depreciated by 3.1%, 0.9% and 0.1% respectively during the month.

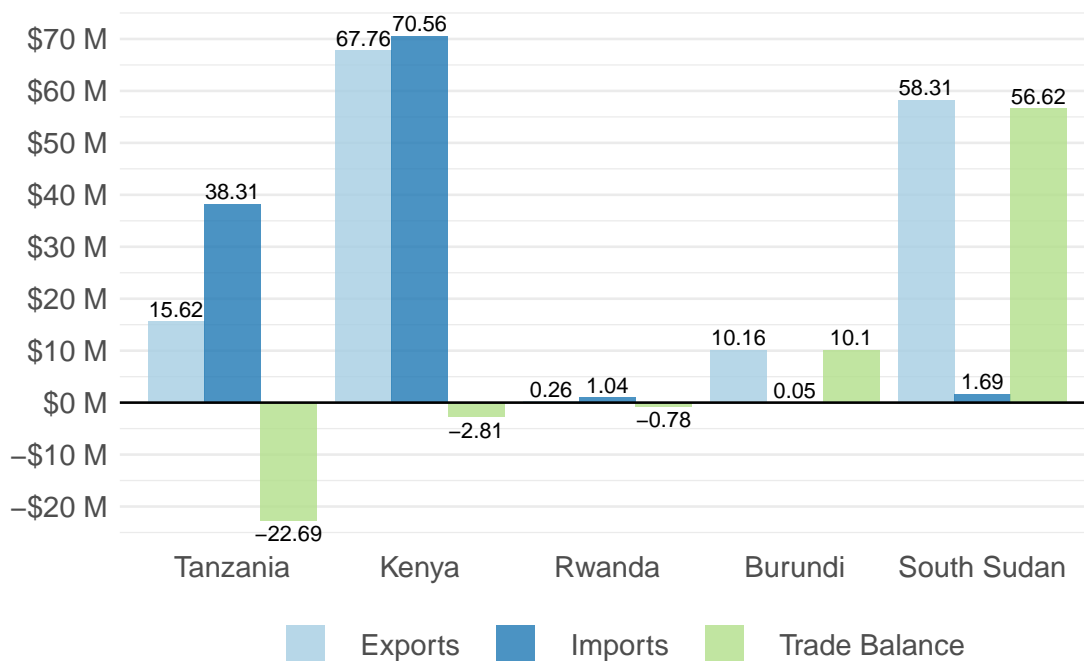
**Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]**



## Trade Balance with EAC

Uganda traded at a surplus worth USD 40.46 million with the rest of the EAC member states during the month of May 2022. On a country specific level, Uganda traded at deficits with Tanzania (USD 22.69 million), Kenya (USD 2.81 million) and Rwanda (USD 0.78 million) while she traded at surpluses with South Sudan and Burundi at USD 56.62 million and 10.10 million respectively.

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



Kenya was Uganda's largest source of imports and destination of exports (USD 70.56 and 67.76 million respectively). Compared to April 2022, Uganda's exports to the EAC grew by 9% from USD 139.9 million to USD 152.1 million in May 2022 while imports grew by 33% from USD 84.2 million to USD 111.7 million over the same period.

## Glossary

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

## Online Resources

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

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

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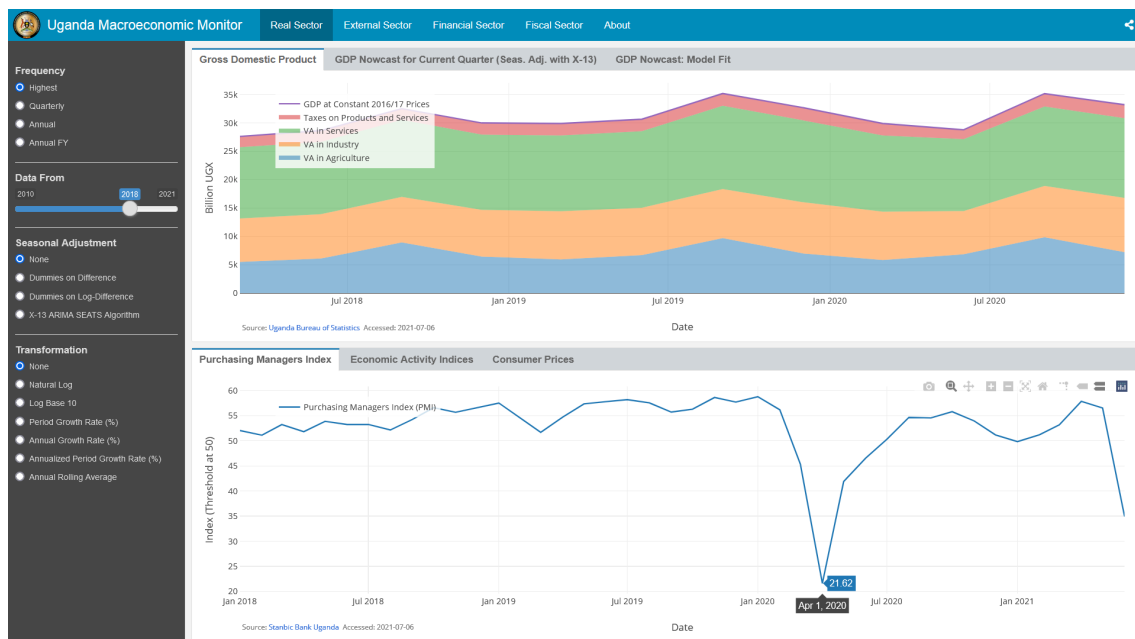
Search:

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)
1	1983-01-01	1983 Q1	1982/83	Q3	January	NA
2	1983-07-01	1983 Q3	1983/84	Q1	July	NA
3	1983-12-01	1983 Q4	1983/84	Q2	December	NA
4	1984-01-01	1984 Q1	1983/84	Q3	January	NA
5	1984-07-01	1984 Q3	1984/85	Q1	July	NA
6	1984-12-01	1984 Q4	1984/85	Q2	December	NA
7	1985-01-01	1985 Q1	1984/85	Q3	January	NA
8	1985-07-01	1985 Q3	1985/86	Q1	July	NA
9	1985-12-01	1985 Q4	1985/86	Q2	December	NA
10	1986-01-01	1986 Q1	1985/86	Q3	January	NA
11	1986-07-01	1986 Q3	1986/87	Q1	July	NA
12	1986-12-01	1986 Q4	1986/87	Q2	December	NA
13	1987-03-01	1987 Q1	1986/87	Q3	March	NA
14	1987-06-01	1987 Q2	1986/87	Q4	June	NA
15	1987-09-01	1987 Q3	1987/88	Q1	September	NA

Showing 1 to 15 of 390 entries

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





# Data Table

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

Table 5: Data Table

Indicator Code	Description	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75	4.87	6.26	6.84
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56	4.32	5.08	5.51
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85	5.35	13.6	14.45
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5	11.17	11.97	14.19
PMI	Purchasing Managers Index (PMI)	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9	53.9	51.5	50.9
CIEA	Composite Index of Economic Activity	143.33	141.73	142.29	141.72	143.61	145.29	146.09	146.73	146.72	147.24	147.74	148.43	-
BTI	Business Tendency Indicator	47.82	46.21	50.06	50.31	51.33	52.07	52.03	52.9	54.12	57.43	56.6	56.23	58.98
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,747.38
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,953.39
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,606.39
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	7.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76	6.9	6.83	8.25
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17	16.28	18.29	19.05	19.66	19.87	18.6	19.4	18.84	19.35	18.84	18.32	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.03	5.44	5.75	6.99	5.56	5.16	6.26	6.11	6.25	5.97	6.11	5.9	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66	6.71	6.71	8.22
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42	8.18	8.15	9.1
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7	9.04	9	10.5
BCR_91	Bid to Cover Ratio: 91 Days	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07	2.57	2.49	2.69
BCR_182	Bid to Cover Ratio: 182 Days	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33	1.77	1.62	1.79
BCR_364	Bid to Cover Ratio: 364 Days	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86	2.18	1.76	1.28
BCR_AVG	Average Bid to Cover Ratio	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76	2.17	1.96	1.92
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,618.45
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99
GS_REF	Government Securities: Refinancing (UGX Billion)	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8	904.99	506.61	424.91	432.33	1,471.46
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.19	18.42	18.41	18.45	18.59	18.73	18.92	18.94	19.16	19.08	19.11	19.53	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.04	12.13	12.19	12.24	12.32	12.39	12.47	12.53	12.65	12.7	12.81	12.84	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.14	6.28	6.22	6.2	6.27	6.35	6.45	6.41	6.52	6.39	6.31	6.68	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.24	2.23	2.24	2.27	2.24	2.3	2.31	2.33	2.37	2.37	2.32	2.35	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.05	0.06	0.05	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.17	2.28	2.31	2.29	2.35	2.3	2.39	2.44	2.42	2.33	2.35	2.51	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.18	3.24	3.19	3.2	3.26	3.29	3.24	3.25	3.32	3.28	3.24	3.35	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.34	1.38	1.4	1.37	1.36	1.34	1.41	1.36	1.37	1.34	1.36	1.29	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.71	3.77	3.78	3.81	3.85	3.93	3.97	3.92	3.94	3.93	3.98	4.07	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.14	2.08	2.05	2.02	2.02	2.02	2.02	2	2.04	2.07	2.08	2.2	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.35	3.38	3.39	3.42	3.46	3.5	3.53	3.59	3.66	3.7	3.74	3.72	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,040.27	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	77.57	89.01	101.36	117.24	122.37	209.21	116.86	99.48	102.45	100.05	111.6	179.48	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	5.37	5.32	1.83	2.75	15.41	17.81	1.05	0.84	0.36	89.97	0.42	0.56	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	72.06	91.19	107.75	160.46	107.44	111.51	133.48	103.38	63.64	64.96	88.79	97.42	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	144.24	127.88	156.83	190.8	200.2	275.53	186.67	141.6	165.26	258.54	195.04	200.14	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	66.04	34.98	39.7	34.37	19.31	24.59	16.43	10.9	28.01	23.74	73.77	32.13	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	114.23	55.93	89.79	176.89	92.41	123.78	119.88	110.71	184.8	153.6	137.83	162.46	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	51.73	67.45	72.18	139.36	78.47	106.31	101.32	68.62	84.18	110.83	108.79	112.43	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	242.54	189.64	251.99	246.66	233.7	280.48	239.4	260.11	246.61	281.13	238.86	255.66	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports of Goods - Fob (US\$ Million)	457.24	306.99	290.8	288.18	288.79	314.2	327.5	296.82	335.49	369.39	344.36	357.37	-
IM	Total Imports of Goods - Fob (US\$ Million)	897.9	510.88	544.59	514.37	531.62	604.21	611.8	568.53	625.67	652.73	573.98	635.48	-
TB	Trade Balance (US\$ Million)	-440.66	-203.89	-253.79	-226.19	-242.83	-290.01	-284.29	-271.71	-290.18	-283.34	-229.62	-278.11	-
EX_COF	Coffee: Value Exported (US\$ Million)	58.56	69.93	75.09	66.62	61.43	71.09	75.25	61.98	72.17	80.99	70.85	73.01	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.62	0.7	0.7	0.59	0.49	0.52	0.54	0.4	0.45	0.48	0.41	0.46	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.58	1.66	1.79	1.9	2.1	2.26	2.34	2.57	2.68	2.82	2.9	2.67	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	352.66	184.41	170.91	173.74	178.94	196.1	204.5	187.11	215.83	240.75	225.89	236.76	-
EX_GOLD	Gold: Value Exported (US\$ Million)	165.9	0	0	0	0	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.33	0.68	0.37	0.58	0.57	1.14	3.05	5.23	3.04	4.1	5	3.01	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.93	6.72	4.3	5.85	8.3	7.47	8.04	5.54	8.68	5.77	6.34	10.1	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.04	6.61	9.32	8.46	11.69	14.6	12.65	10.69	13.28	11.52	10.72	12.54	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.11	0.95	1.54	1.33	0.44	1.53	4.97	3.15	4.96	4.71	2.39	3.09	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	3.54	2.91	2.68	3.35	1.79	1.87	3.37	6.76	5.36	5.83	4.7	5.75	-
EX_BEANS	Beans: Value Exported (US\$ Million)	13.56	10.92	8.49	9.22	7.91	13.38	12.47	14.53	10.14	7.45	3.35	3.09	-
EX_FLO	Flowers: Value Exported (US\$ Million)	7.15	7.48	7.04	5.54	4.58	4.61	4.72	5.57	6.07	5.22	4.84	6.4	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.97	2.24	2.69	6.15	4.41	2.87	4.02	2.37	2.67	4.51	2.78	4.06	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	6.8	6.47	6.43	6.68	7.6	7.64	8.7	7.81	8.1	9.32	6.92	7.62	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	11.35	12.86	13.32	12.79	13.19	13.83	17.77	14.92	14.14	20.26	16.41	16.37	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	3.18	5.24	4.24	4.84	7.44	5.15	5.05	3.8	4.84	9.24	5.85	6.79	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	11.52	6.76	5.49	5.47	6.83	7.69	5.45	7.59	13.11	14.65	19.05	18.95	-
EX_OTH_EFATS	Edible Fats and Oils: Value Exported (US\$ Million)	2.29	2.14	2.06	1.27	0.8	1.49	0.99	0.48	0.57	3.22	1.47	1.61	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	46.02	52.64	44.8	47.82	48.42	47.01	47.75	47.73	47.5	47.66	47.63	47.59	-
EX_EUU	Value Exported to European Union (US\$ Million)	56.42	62.51	62.54	49.59	54.96	67.06	72.89	56.58	66.43	71.39	63.67	67.24	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.17	4.45	6.75	5.22	5.62	4.58	5.08	4.49	5.43	5.04	6.1	4.72	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.1	6.66	5.06	6.17	7.11	7.22	9.47	6.38	7.24	5.56	13.13	8.16	-
EX_MIE	Value Exported to Middle East (US\$ Million)	170.34	4.33	5.69	6.79	7.19	7.46	9.08	5.96	8.97	8.22	6.3	9.37	-
EX_ASI	Value Exported to Asia (US\$ Million)	23.12	19.59	22.79	20.26	16.91	22.41	24.24	23.28	29.09	23.84	25.74	28.52	-
EX_EAC	Value Exported to EAC (US\$ Million)	119.89	127.28	108.32	110.33	118.89	125.95	127.62	119.52	132.24	144.74	139.91	152.11	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	75.17	81.9	79.56	89.72	78.01	79.41	78.95	80.41	85.68	110.08	88.95	86.63	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.03	0.27	0.08	0.09	0.1	0.11	0.17	0.21	0.4	0.51	0.56	0.62	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	19.11	27.93	39.72	25.31	32.73	36.82	32.31	16.74	54.73	27.87	12.18	23.09	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	878.79	482.95	504.88	489.06	498.89	567.39	579.49	551.79	570.94	624.86	561.8	612.39	-
IM_EUU	Value Imported from European Union (US\$ Million)	52.13	65.96	65.99	41.51	40.05	48.72	71.04	58.91	84.06	44.6	36.11	41.22	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	9.16	19.41	6.83	8.23	11.65	10.75	17.79	23.9	9.47	9.73	5.31	5.26	-
IM_MIE	Value Imported from Middle East (US\$ Million)	75.43	60.7	79.58	98.27	111.15	95.22	91.66	87.46	103.15	142.77	140.99	121.5	-
IM_ASI	Value Imported from Asia (US\$ Million)	308.74	238.2	249.66	227.11	235.13	292.92	296.42	224.59	270.93	279.11	256.68	295.57	-
IM_EAC	Value Imported from EAC (US\$ Million)	201.27	79.91	82.29	94.36	100.38	99.83	86.85	92.8	88.97	89.09	84.19	111.66	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	229.27	20.9	36.86	21.43	19.64	25.6	26.9	23.79	23.2	33.61	28.44	31.6	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	21.9	25.8	23.39	23.47	13.61	31.17	21.13	57.08	45.88	53.81	22.26	28.67	-
TB_EUU	Trade Balance with European Union (US\$ Million)	4.29	-3.45	-3.44	8.09	14.9	18.34	1.84	-2.33	-17.63	26.79	27.56	26.03	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-5	-14.96	-0.08	-3.01	-6.03	-6.16	-12.71	-19.41	-4.03	-4.69	0.78	-0.55	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	94.91	-56.37	-73.89	-91.47	-103.96	-87.77	-82.58	-81.51	-94.18	-134.54	-134.7	-112.14	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-285.61	-218.61	-226.87	-206.85	-218.21	-270.51	-272.18	-201.31	-241.85	-255.27	-230.94	-267.05	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-81.37	47.37	26.03	15.97	18.51	26.11	40.77	26.73	43.27	55.65	55.73	40.46	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-154.1	61	42.7	68.29	58.37	53.81	52.06	56.62	62.48	76.47	60.51	55.03	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-13.77	-18.87	-18.24	-17.21	-6.41	-23.84	-11.49	-50.5	-38.24	-47.73	-8.57	-19.89	-
Fiscal Sector (Preliminary Outturn Data) <sup>d</sup>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	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)	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)	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)	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)	3,073.73	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)	1,644.16	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)	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)	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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	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)	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)	1,410.4	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)	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)	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)	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)	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	34.57	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	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)	-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)	-299.16	-1,707.46	-333.69	-73.73	-1,175.17	-457.89	584.39	-1,038.67	-187.49	-27.77	-	-	-
<b>East African Community<sup>o</sup></b>														
INF_TZA	Tanzania	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67	3.55	3.78	4.03	4.44
INF_KEN	Kenya	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56	6.47	7.1	7.9
INF_RWA	Rwanda	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	5.6	10.5	14.8	16.1
INF_BDI	Burundi	9.08	9.7	10.47	10.49	9.87	8.65	10.07	12.3	13.32	12.8	16.09	18.57	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56	1.54	1.58	1.63
E_KEN	Exchange Rate (UGX/KES) Period Average	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4	30.68	31.25	31.95
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53	3.47	3.56	3.66
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78	1.75	1.79	1.84
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,302.4
E_KEN_USD	Exchange Rate (KES/USD) Period Average	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33	115.43	116.25	117.3
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,023.23
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,031.43
EX_TZA	Value Exported to Tanzania (US\$ Million)	12.08	10.02	12.82	9.99	11.78	15.52	18.79	15.96	12.66	12.31	20.73	15.62	-
EX_KEN	Value Exported to Kenya (US\$ Million)	55.55	66	49.2	49.04	47.82	52.97	46.69	50.56	55.82	59.85	51.3	67.76	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.24	0.17	0.2	0.18	0.19	0.18	0.23	0.24	0.18	0.24	0.2	0.26	-
EX_BDI	Value Exported to Burundi (US\$ Million)	8.21	5.97	5.79	8.24	5.57	5.76	7.93	5.98	5.98	7.25	7.47	10.16	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	43.82	45.12	40.31	42.88	53.53	51.51	53.98	46.78	57.6	65.1	60.22	58.31	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	120.34	28.52	22.47	25.95	21.87	25.53	18.04	34.37	23.88	23.71	28.17	38.31	-
IM_KEN	Value Imported from Kenya (US\$ Million)	80.07	50.3	58.45	67.04	77.01	72.99	66.88	56.56	63.12	62.81	53.51	70.56	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.13	0.38	0.28	0.25	0.4	0.45	0.47	0.5	0.7	0.54	0.44	1.04	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.04	0.02	0.09	0.08	0.07	0.06	0.11	0.08	0.06	0.06	0.1	0.05	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.68	0.69	0.99	1.04	1.03	0.8	1.35	1.29	1.21	1.97	1.96	1.69	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-108.26	-18.5	-9.65	-15.96	-10.08	-10.01	0.75	-18.41	-11.21	-11.4	-7.44	-22.69	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-24.52	15.7	-9.24	-18	-29.19	-20.02	-20.19	-5.99	-7.3	-2.96	-2.22	-2.81	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	0.11	-0.2	-0.08	-0.07	-0.21	-0.27	-0.24	-0.26	-0.52	-0.3	-0.25	-0.78	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	8.17	5.95	5.7	8.16	5.5	5.7	7.81	5.9	5.91	7.19	7.37	10.1	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	43.13	44.43	39.31	41.84	52.5	50.71	52.64	45.49	56.39	63.13	58.26	56.62	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

<sup>e</sup> EAC headline inflation rates are 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.