

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JULY 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

Summary¹

Real Sector

- Annual headline inflation further increased to 7.9% in July 2022 from 6.8% recorded in June 2022, reflecting a continued rise in prices of consumer goods and services across the country. The increase in inflation was mainly on account of higher food crop prices and higher fuel prices which led to a rise in transport costs.
- As shown by trends in the Composite Index of Economic Activity (CIEA), economic activity was on a recovery trajectory since September, 2021 to June, 2022 with CIEA recorded at 153.03 in June 2022, up from 144.34 recorded in September, 2021.
- For the first time in this calendar year, the headline Purchasing Managers Index (PMI) was recorded below the 50.0 mark in July 2022, with the index falling to 48.2 from 50.9 in June, 2022. This indicates weakening business activity among the private sector due to cost push inflationary pressures.
- There is still some optimism, although the Business Tendency Index (BTI) dropped to 55.75 in July 2022 from 58.61 in June 2022. The reduction was largely on account of the effects of current and anticipated inflationary pressures on business activity.
- The above developments coupled with monetary and fiscal policy instituted to control inflation are expected to lead to a decline in domestic demand. Therefore, the economic growth projection for FY 2022/23 has been revised from 6.0% to between 5.0-5.5%.

Financial Sector

- During July 2022, the Shilling depreciated against the US dollar by 1.2%, majorly on account of the global strengthening of the dollar. The monthly average exchange rate was recorded at Shs 3,791.59/USD up from Shs 3,747.38/USD in June 2022.
- In a bid to fight inflation, Bank of Uganda has continued to increase the Central Bank Rate (CBR) to 9% in August, 2022 from 8.5% and 7.5% in July and June 2022, respectively.
- Similar to the previous month, yields (interest rates) continued on an upward trend for the 91, 182 and 364 day tenors following an increase in the Central Bank Rate and rising inflation during the month.
- The stock of total outstanding private sector credit grew by 1.5% to Shs 19,809.13 billion in June 2022 from Shs. 19,525.75 billion in May 2022. This was mostly on account of large borrowing by prime multinational entities in the manufacturing and trade sectors during the month.

External Sector

- The merchandise trade deficit widened to USD 339.0 million in June 2022, compared to USD 278.1 million in May 2022. This was due to a faster increase in the value of imports that more than offset the rise in export receipts.

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

- Merchandise export receipts increased to USD 371.1 million in June 2022, from USD 357.4 million in May 2022, reflecting a growth rate of 3.8%. This was mainly due to higher coffee exports.
- The value of merchandise imports increased by 11.7% to USD 710.1 million in June 2022, from USD 635.48 million in May 2022. This growth was majorly attributed to the rise in private sector imports.
- In June 2022, Uganda traded at a surplus with EAC (USD 94.9 million), European Union (USD 30.63 million) and Rest of Africa (USD 8.22 million). However, the country continued to register largest trade deficits with Asia (USD 286.37 million), followed by Middle East (USD 155.83 million).

Fiscal Sector

- Preliminary data shows that government operations in July 2022 amounted to an overall deficit of Shs 185.32 billion. This was lower than the initially planned deficit of Shs 1,334.97 billion mainly on account of lower expenditure during the month.
- Domestic revenue registered a surplus worth Shs 94.01 billion in July 2022 against the Shs 1,642.38 billion target for the month. This performance was majorly on account of higher collections for taxes on international trade during the month.
- Preliminary data shows government expenditure in July 2022 amounted to Shs 1,982.50 billion, a 61.6% performance rate against the planned Shs 3,219.29 billion for the month. This performance was mainly driven by lower expenditure under all major expenditure categories during the month except for interest payments. This follows deliberate fiscal policy by Government to cut down its expenditure in order to support monetary policy in curbing the rising inflation.

East African Community

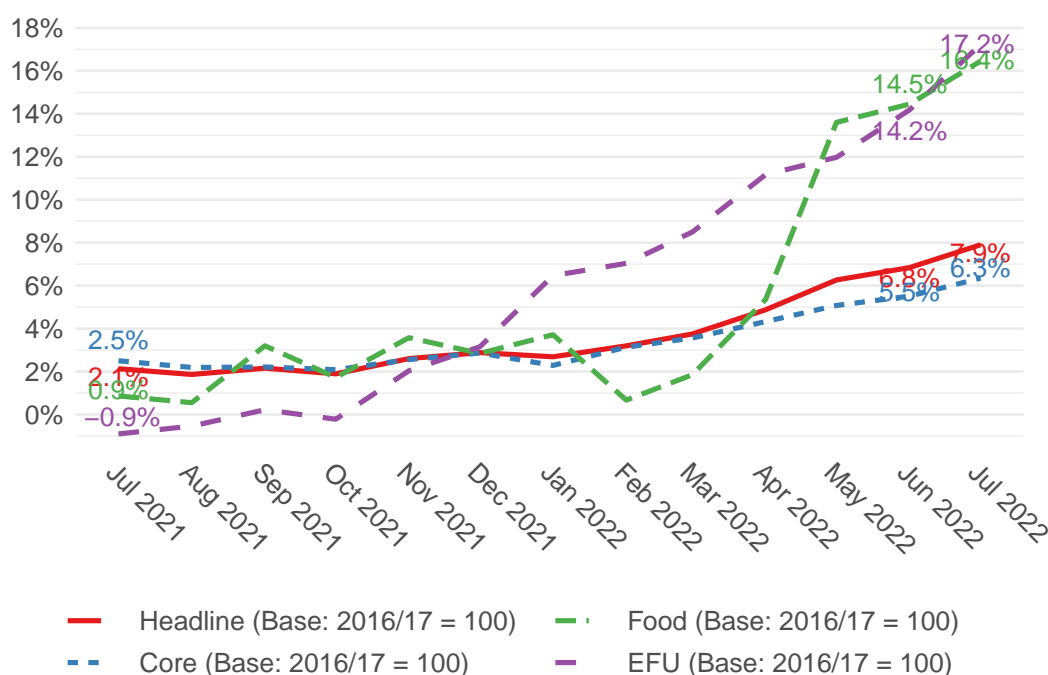
- Inflation has remained high within the EAC region. As at July 2022, headline inflation was highest in Rwanda at 19.6%, followed by Kenya at 8.3% and Tanzania at 4.5%.
- All national currencies of the EAC Partner States depreciated against the US Dollar in July 2022. The Ugandan, Kenyan and Tanzanian shillings depreciated by 1.2%, 0.9% and 0.3% respectively, while the Burundian and Rwandan Francs depreciated by 0.2% and 0.3% respectively.
- In June 2022, Uganda continued to register a trade surplus amounting to USD 94.90 million with EAC partner states. At country specific level, the largest trade surplus was recorded with Democratic Republic of Congo (USD 63.21 million) followed by South Sudan (USD 54.50 million) and Burundi (USD 11.54 million).

Real Sector Developments

Inflation

Annual headline inflation in July 2022, further increased to 7.9% compared to 6.8% registered in June 2022, reflecting a continued rise in prices of consumer goods and services across the country. The increase in inflation was mainly on account of higher transport costs as well as higher food and fuel prices.

Figure 1: Inflation [Source: UBOS]



All three subcomponents of headline inflation edged upwards as follows;

Annual Core inflation increased to 6.3% in July 2022 from 5.5% in June 2022. This was mainly on account of an annual increase in prices of manufactured foods and service costs during the month. In particular, costs of services (like public transport fares) increased by 2% in July 2022 from 1.1% in June 2022 while significant annual increases in prices were recorded for manufactured foods such as; maize flour, simsim grains, sorghum grains, and rice.

The increase in prices of services and manufactured foods was largely attributed to a rise in input costs such as whole grain maize, wheat flour and transport costs whose prices went up by 107.8%, 30.7% and 4.6% respectively in July 2022, compared to the same month in 2021.

Annual Food crops inflation increased further to 16.4% in July 2022 from 14.5% in June 2022. The rise in food crop inflation was largely attributed to; a reduction in food supply following prolonged dry weather conditions in most parts of the country as well as an increase in transportation costs of food from farm gates to the markets. Significant annual price increases were recorded in July 2022 for food items such as; pineapples, bananas, cucumber, green pepper, carrots, round onions, ground nuts, fresh beans, yams, matooke and Irish potatoes.

Annual EFU inflation also increased to 17.2% in July 2022 from 14.2% in June 2022 mainly driven by a continued increase in domestic fuel prices as well as an increase in water charges. The continued increase in domestic fuel prices was attributed to the rise in international oil and gas prices. In addition, there was a rise in the price for water charges following a decision by the National Water and Sewerage Corporation (NWSC) to raise water tariffs effective July 2022; due to the high costs of diesel which is used to run the water stations.

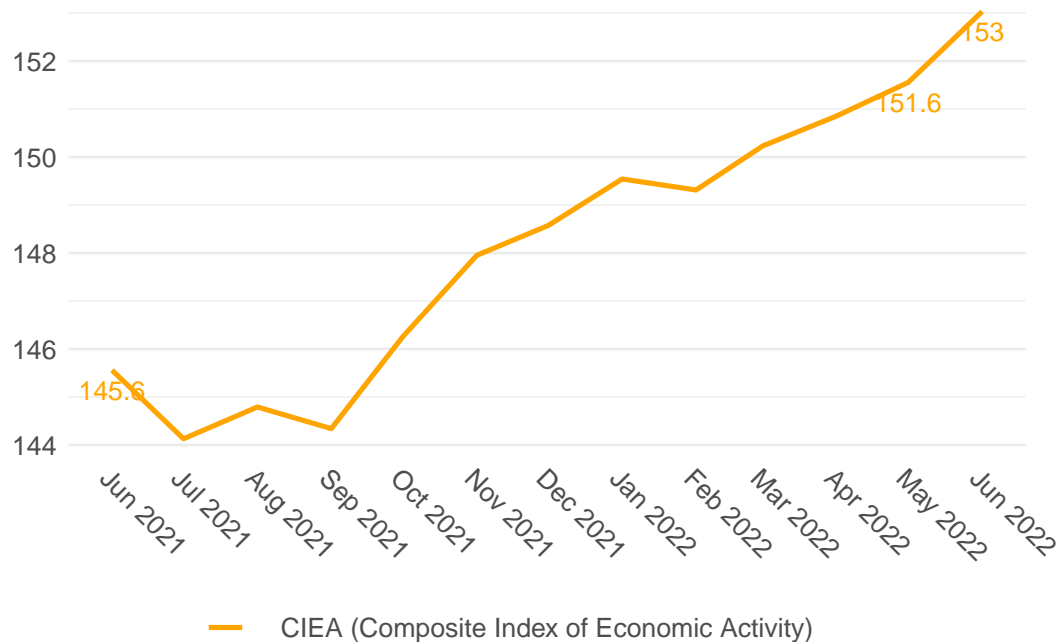
Economic Activity

There was a continued recovery in economic activity as shown by both the CIEA and PMI up to June, 2022. However, these indicators (specifically the PMI) started falling in July, 2022 showing the effects of shocks on the domestic economy and hence the slowdown in economic activity.

CIEA

As shown by trends in the Composite Index of Economic Activity (CIEA), economic activity was on a recovery trajectory since September, 2021 to June 2022. CIEA was recorded at a monthly average of 153.03 up from 144.34 recorded in September, 2021. However, the recent global and domestic shocks may reverse this trend going forward.

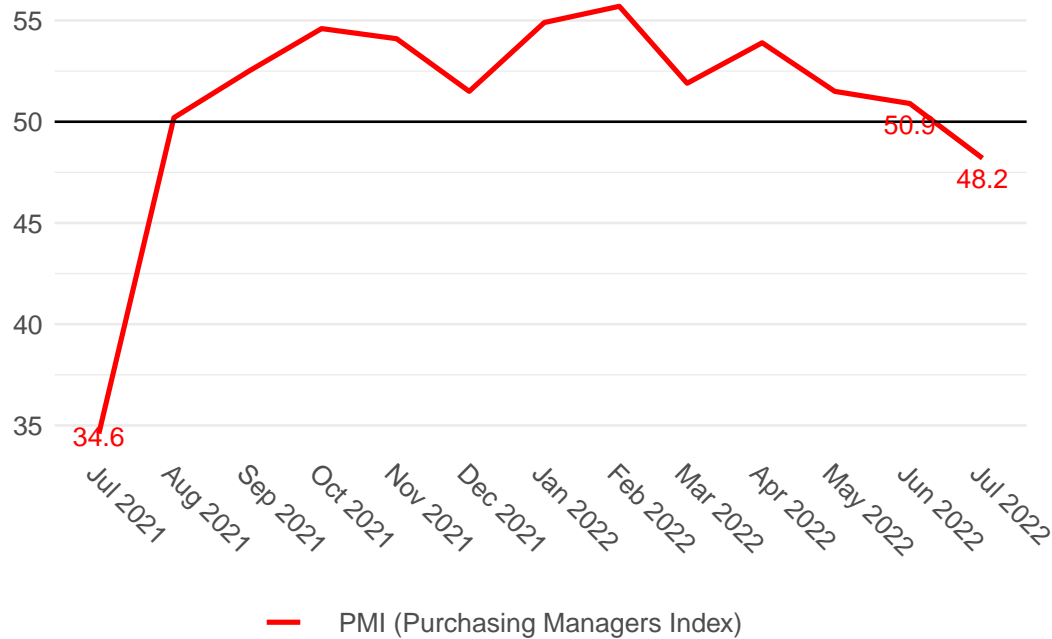
Figure 2: Economic Activity (CIEA) [Source: BOU]



PMI

For the first time in this calendar year, the headline PMI was recorded below the 50.0 mark in July 2022, with the index falling to 48.2 from 50.9 in June (see figure 3). This indicates weakening business activity among the private sector due to cost push inflationary pressures which affected demand and led to reductions in new orders and output. In addition, some of the surveyed firms scaled back their employment and purchasing activity on account of higher input costs, most notably fuel and transportation.

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

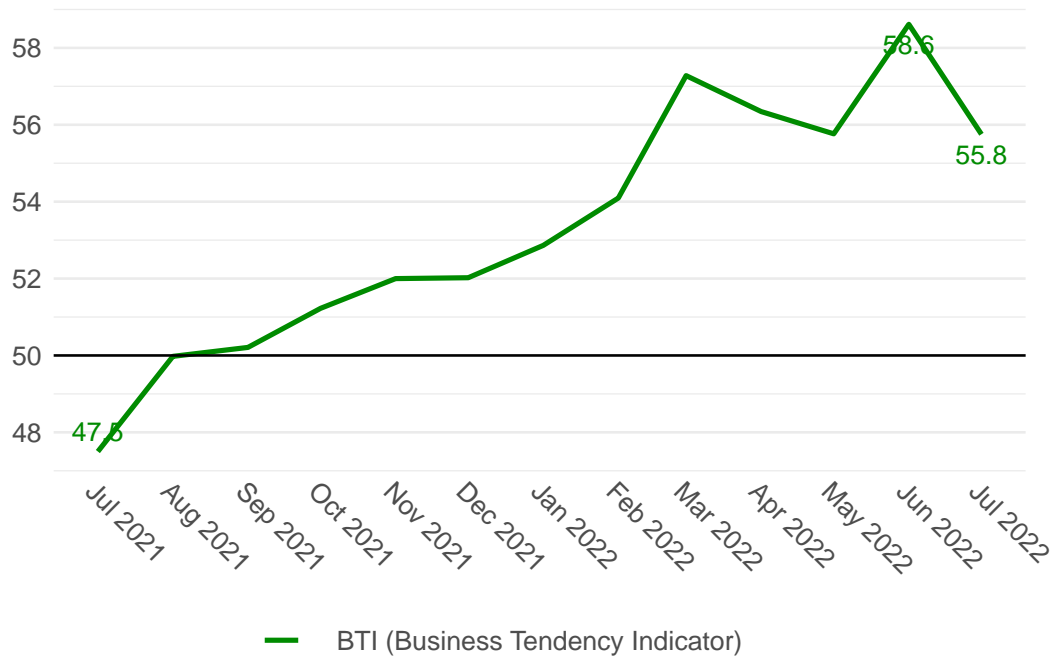


Business Perceptions ²

Although sentiments about doing business for the next three months remained positive, less optimism was recorded in July 2022 compared to the previous month. This is reflected by the Business Tendency Index (BTI) which dropped to 55.75 in July 2022 from 58.61 in June 2022, largely on account of the effects of current and anticipated inflationary pressures on business activity. Less optimism was majorly recorded for construction, wholesale trade, and agriculture sectors.

²The 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]

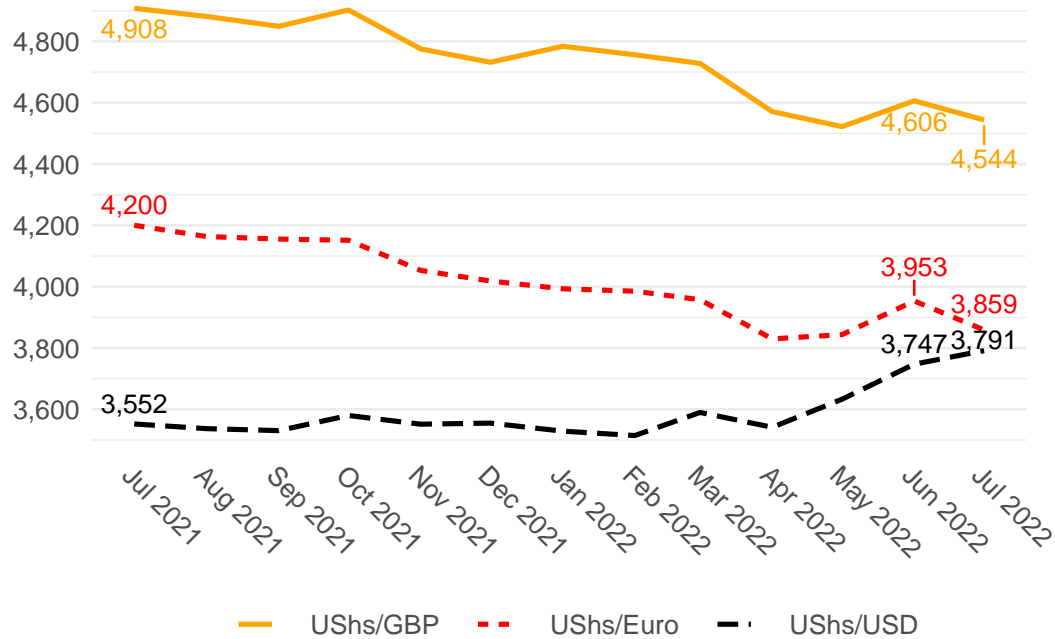


Financial Sector Developments

Exchange Rate Movements

During July 2022, the Shilling weakened against the US dollar by 1.2%. The monthly average rate was recorded at Shs 3,791.59/USD up from Shs 3,747.38/USD in June 2022. This depreciation was majorly on account of global strengthening of the dollar, following the increase in the policy rate by the federal reserve of USA, in bid to control their rising inflation. The higher interest rate in USA results in higher demand for the USD as international investors shift assets into USA to benefit from better interest rates. This, in addition to other reasons like perceived safety and better economic growth prospects.

Figure 5: Exchange Rates [Source: BOU]

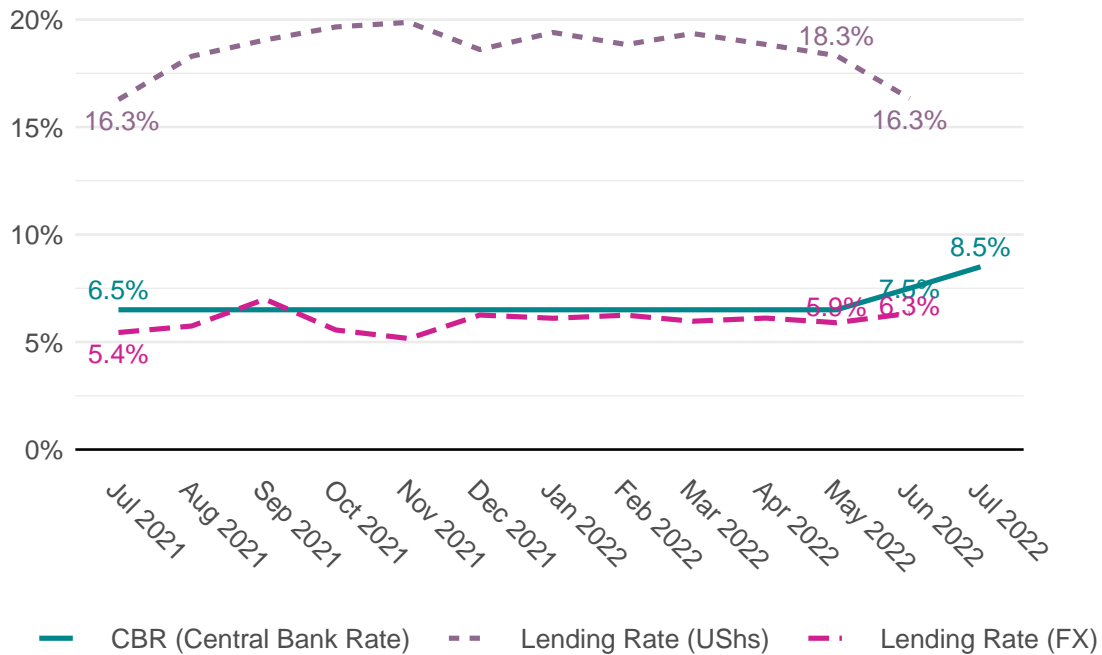


However, compared to the Euro and Pound Sterling, the Shilling gained value during the month posting appreciation rates of 2.4% and 1.4%, respectively compared to the previous month. See figure 5.

Interest Rate Movements

Given the recent increases in inflation and the uncertain inflation outlook, Bank of Uganda continued to increase its policy rate to 9.0% in August, from 8.5% in July, and 7.5% in June 2022. This was done with the objective of controlling for inflation. The high inflation outlook is on account of many factors including; i. Continued rise in global inflation which has feed through effects in domestic prices; ii. Faster depreciation of the Uganda shilling as advanced economies raise their policy rate to control escalating inflation and therefore attract investments into their economies; iii. Potential worsening of disruptions of global production and distribution due to stringent controls of covid-19 outbreaks, particularly in Asia; and iv. Higher domestic food prices due to the effect of prolonged dry weather conditions on food harvests.

Figure 6: Interest Rates [Source: BOU]



Lending Rates³

Despite an increase in the CBR in June 2022, the weighted average commercial bank lending rates reduced by 2 percentage points to 16.33% compared to 18.32% recorded for the previous month. This was on account of a large increase in borrowing by prime multinational entities in the manufacturing and trade sectors during the month, in anticipation of an increase in the CBR owing to rising inflation. Such entities typically enjoy more favorable borrowing terms due to the reduced risk attached to them.

Government Securities

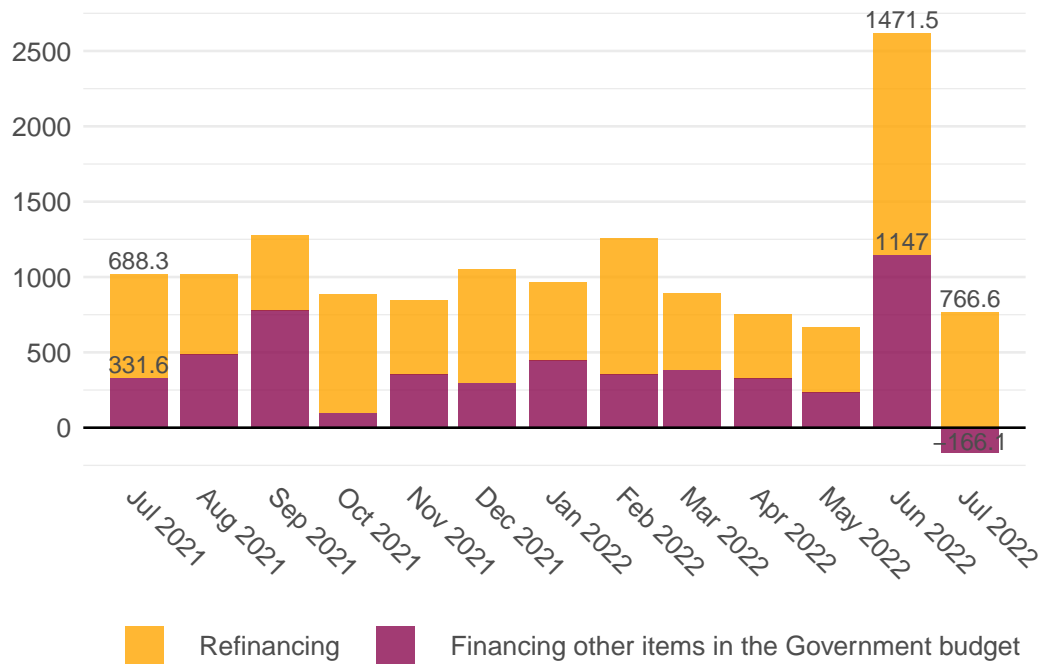
There were 2 T-Bill and 1 T-Bond auctions during July 2022 from which Government raised Shs 600.47 billion (at cost). Of this amount, Shs 383.73 billion was from T-Bills and Shs 216.75 billion was from T-bonds. During the month, all funds raised from the auctions were used for re-financing of maturing debt as shown in Table 1.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2021/22	13,247.8	5,228.1	8,019.7
July 2022	600.5	-166.1	766.6
FY 2022/23 to date	600.5	-166.1	766.6

³Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

Similar to the previous month, yields (interest rates) continued on an upward trend following an increase in the Central Bank Rate, inflation and government's domestic borrowing requirements towards the end of FY 2021/22, which affected investors' perceptions and this led to the rise in these yields. The annualised yields increased to 8.77%, 9.70%, 12.25% for the 91, 182 and 364 day tenors, respectively, in July 2022. This compares with 8.22%, 9.10% and 10.50% for the 91, 182 and 364 day tenors respectively, in June 2022.

Figure 8: Treasury Bill Yields [Source: BOU]

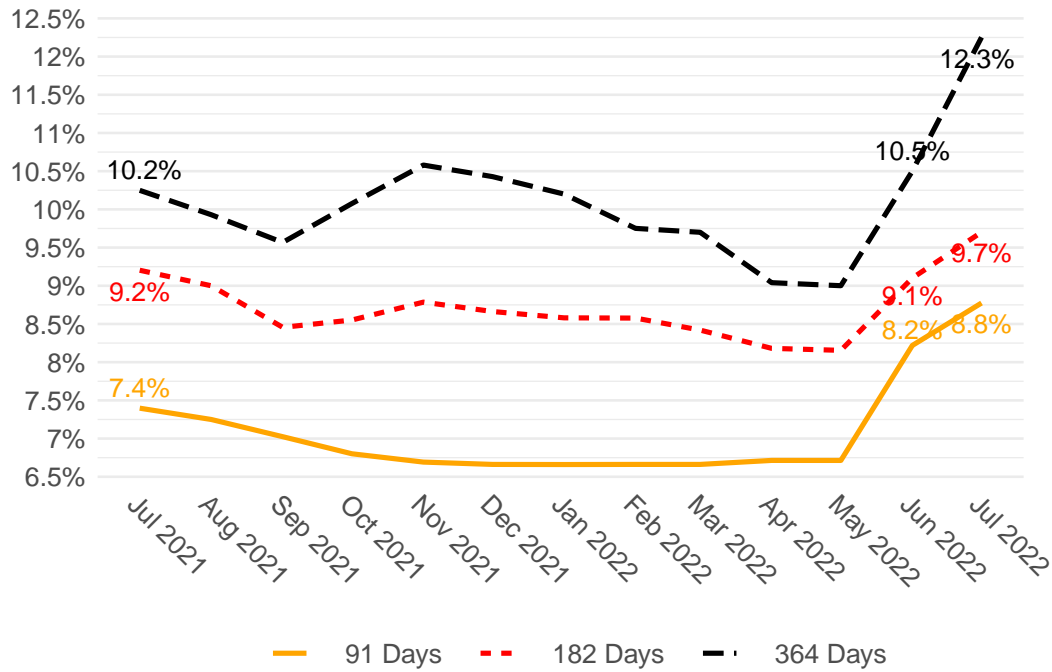
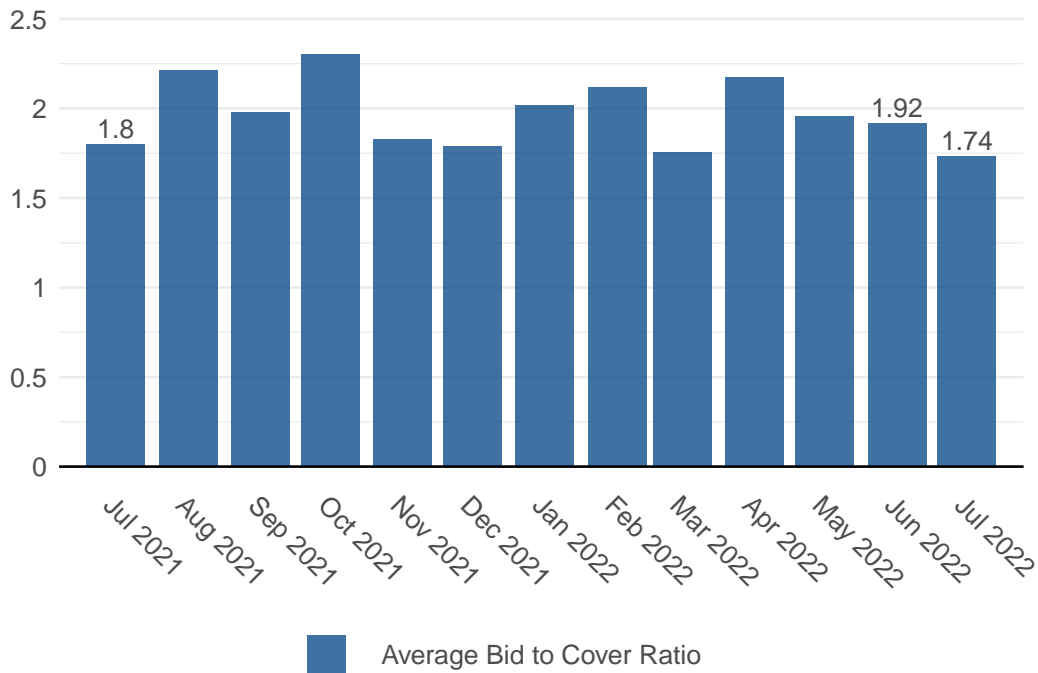


Figure 9: Average Bid to Cover Ratio [Source: MOFPED]



Bid to cover ratio: All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.74 in July 2022.

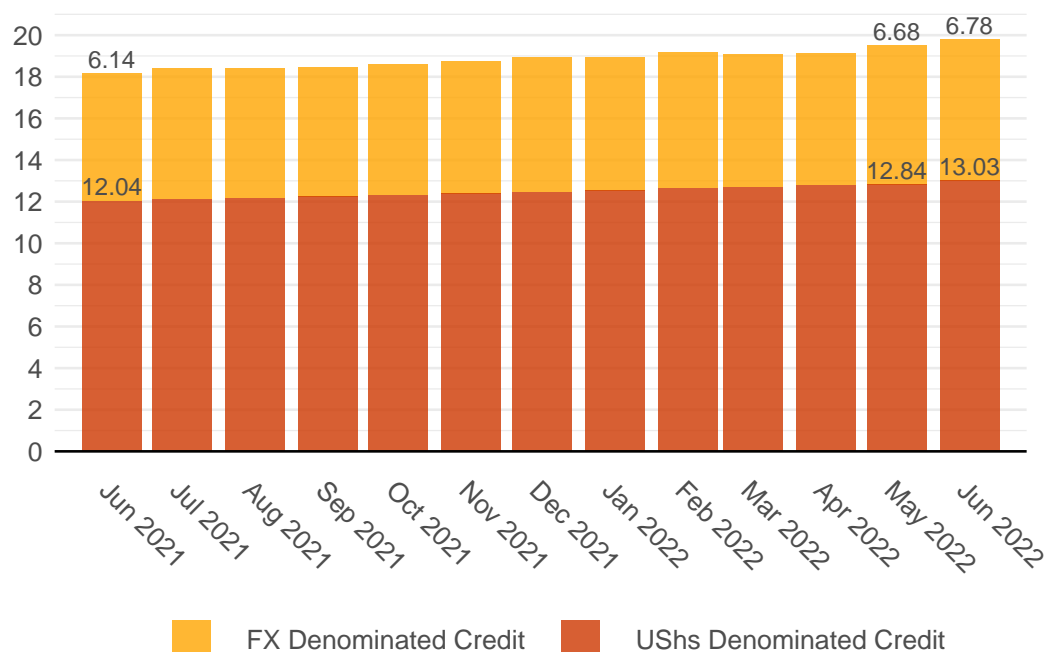
Yields on Treasury Bonds⁴

Two T-Bond instruments (3-year and 15-year tenors), were reopened during the T-Bond auction for the month. Similar to shorter term tenors, yields on Treasury Bonds edged upwards. The Yield to Maturity (YTM) on the 3-year and 15-year tenors increased to 14.75% and 16.75% in July from 14.00% and 16.00% in June 2022, respectively.

Outstanding Private Sector Credit⁵

The stock of total outstanding private sector credit grew by 1.5% to Shs 19,809.13 billion in June 2022 from Shs. 19,525.75 billion in May 2022, with increases recorded for both shillings and foreign currency denominated credit. (see figure 10). The increase in PSC stock was mostly on account of large borrowing by prime multinational entities in the manufacturing and trade sectors during the month.

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



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

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

Figure 11: Monthly Growth of Private Sector Credit

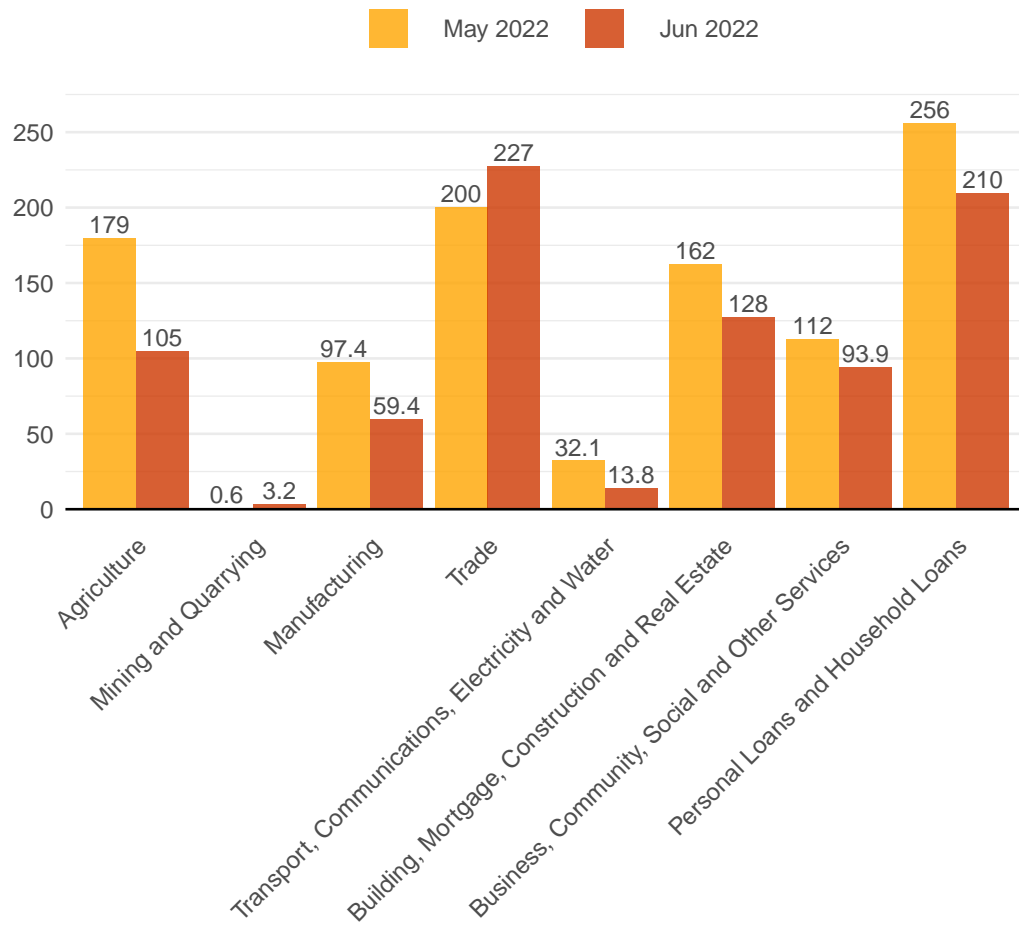


Credit Extensions⁶

During June 2022, credit worth Shs 839.2 billion was extended to the private sector, representing an approval rate of 50.4% of the value of credit applied for in the month. This was an improvement compared to the approval rate of 46.8% recorded in May 2022.

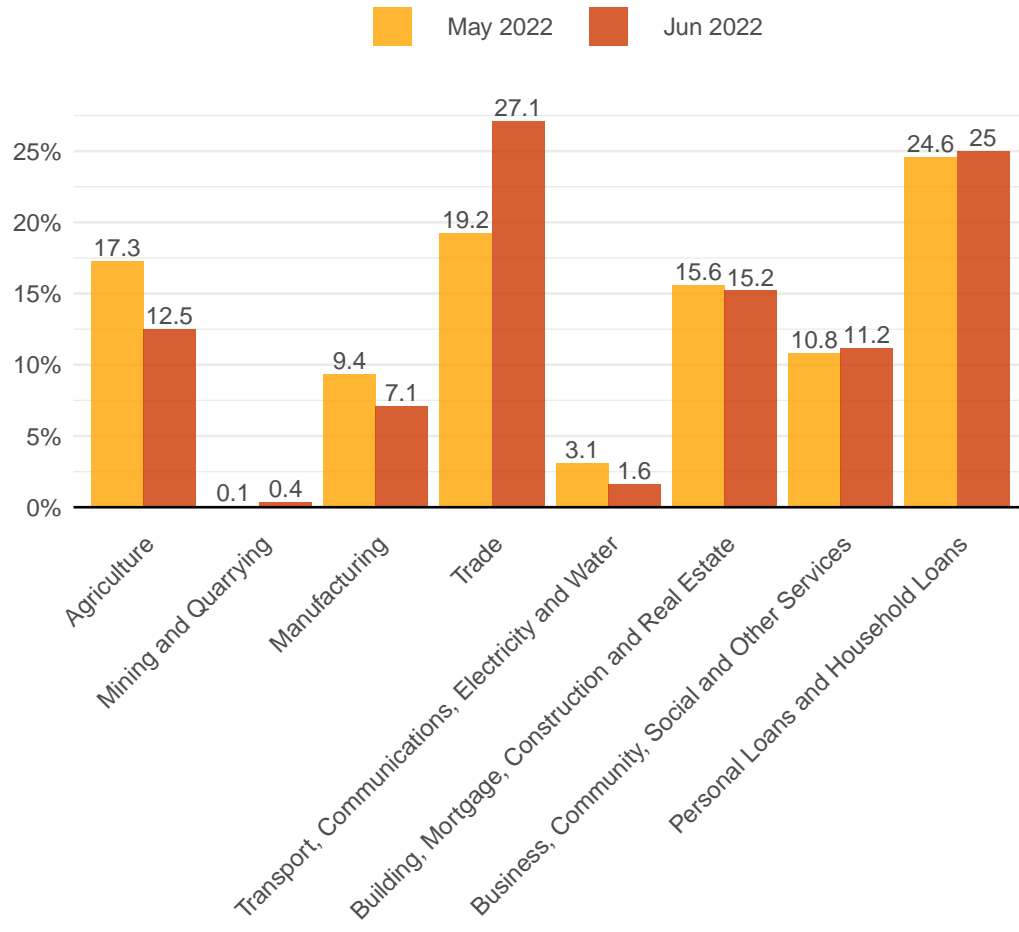
⁶Data on private sector credit has a lag of one month.

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



In terms of sectoral allocations, trade received the largest share of credit approved in the month, equivalent to 27% (Shs 227.2 billion). This was followed by Personal and household loans at 25% (Shs 209.6 billion); and Building, mortgage, construction and real-estate at 15% (Shs. 127.5 billion).

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

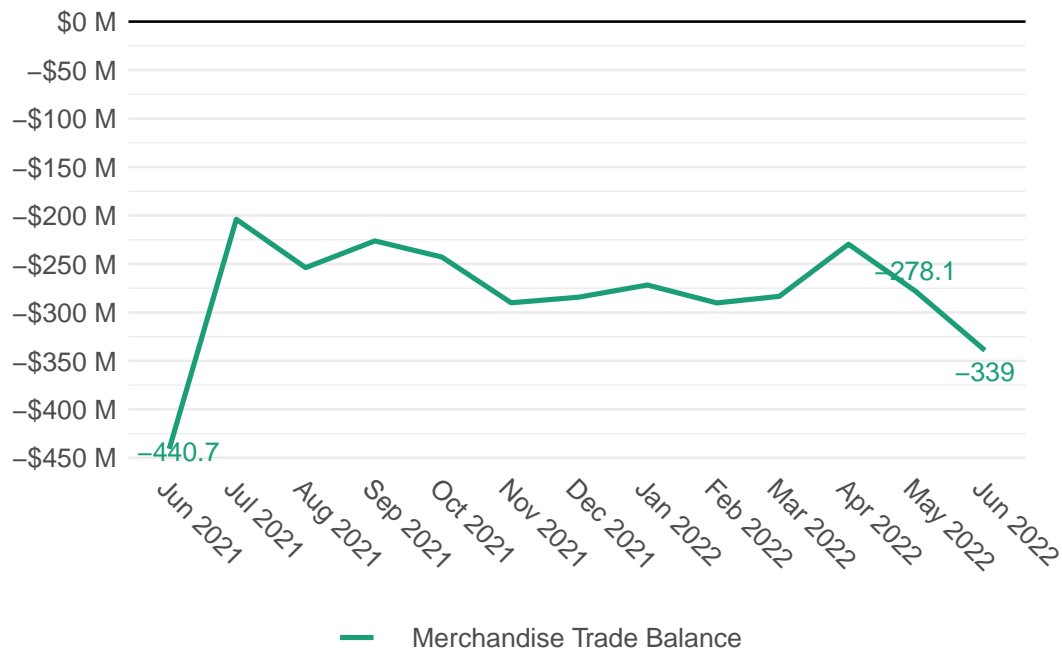


External Sector Developments

Merchandise Trade Balance⁷

The trade deficit widened to USD 339.0 million in June 2022, from USD 278.1 million in May 2022. This was due to a faster increase in the value of imported goods that more than offset the rise in export receipts.

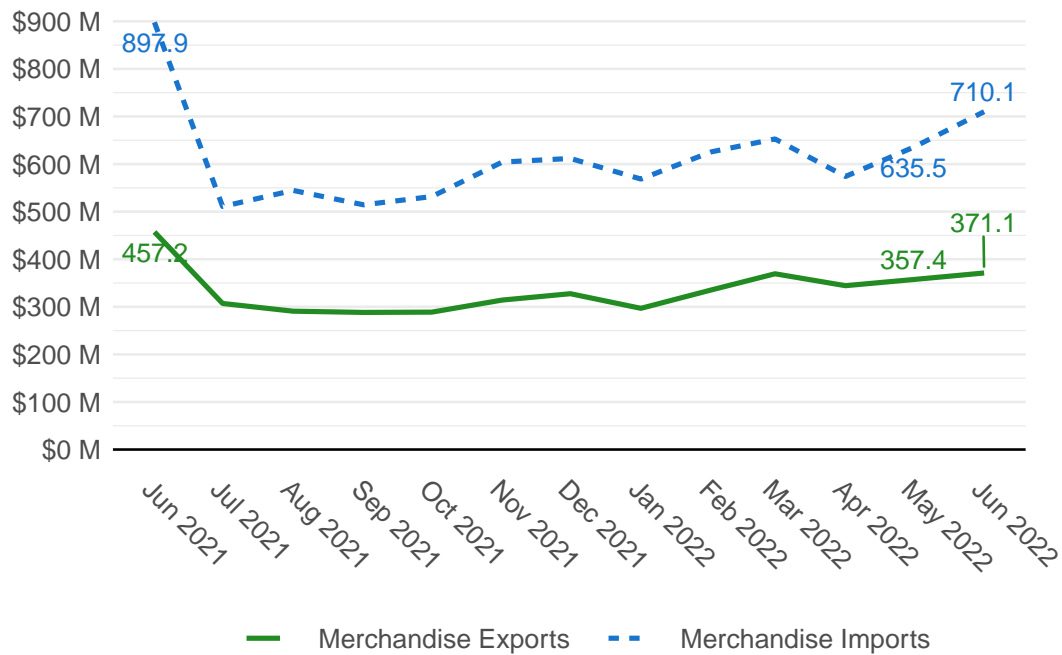
Figure 14: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Year on year comparison however shows that the trade deficit improved to USD 339.0 million in June 2022, from USD 440.7 million in June 2021. This was due to a higher reduction in imports that more than offset the reduction in exports during the period of reference.

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

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



Merchandise Exports

Merchandise export receipts increased to USD 371.1 million in June 2022, from USD 357.4 million in May 2022, reflecting a growth rate of 3.8%. This was mainly due to higher coffee exports which amounted to USD 83.8 million in June 2022, from USD 73.0 million in May 2022; all due to higher volumes of Arabica coffee being exported (see table 2). The quantity of Arabica coffee exported increased due to year-on-year cycle characteristics of Arabica coffee production.

However, coffee exports would have been higher had it not been for the drought in most regions which led to low yields and hence lower quantity of Robusta coffee exported. The drought led to shorter main harvest season in Central and Eastern regions and reduced harvests from Greater Masaka and south-western regions whose peak was expected in July, 2022.

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

Product	Jun-2021	May-2022	Jun-2022	Jun-2022 vs Jun-2021 % Change	Jun-2022 vs May-2022 % Change
Total Exports	457.24	357.37	371.06	-18.85	3.83
Coffee					
Value Exported	58.56	73.01	83.79	43.09	14.76
Volume Exported (Millions of 60 Kg Bags)	0.62	0.46	0.53	-14.23	16.52
Average Unit Value (US\$ per Kg of Coffee)	1.58	2.67	2.63	66.83	-1.51
Non-Coffee Formal Exports	352.66	236.76	239.64	-32.05	1.22
of which:					
Cotton	2.33	3.01	3.43	47.12	14.15
Fish & Its Prod. (Excl. Regional)	10.04	12.54	13.18	31.3	5.12
Simsim	1.11	3.09	1.13	2.25	-63.46
Beans	13.56	3.09	12.15	-10.42	293.76
Flowers	7.15	6.4	5.6	-21.77	-12.56
Tobacco	2.97	4.06	3.12	4.96	-23.24
Cement	6.8	7.62	6.27	-7.85	-17.7
Plastic Products	3.18	6.79	5.04	58.5	-25.83
Base Metals & Products	11.35	16.37	16.3	43.64	-0.47
Sugar	11.52	18.95	19.67	70.83	3.79
Edible Fats and Oils	2.29	1.61	1.66	-27.54	2.77
ICBT Exports	46.02	47.59	47.62	3.49	0.07

Non-coffee formal exports increased by 1.2% from USD 236.8 million in May, 2022 to USD 239.6 million in June 2022. This performance was mainly explained by higher exports of fish, beans and sugar during the reference period.

Destination of Exports⁸

EAC remained Uganda's major destination for exports, accounting for 57.2% of total exports during the month. Particularly, 87.7% of total exports to EAC went towards DRC (USD 66.93 million); Kenya (USD 63.42 million) and South Sudan (USD 55.95 million).

This was followed by European Union (EU) which accounted for 21.0%. At country specific level, 45.2% of the exports to EU went to Italy and 19.4% to Germany. It should be noted that Italy maintained the highest market share of coffee exports during the month of June, 2022, followed by Germany.

⁸Others include: Australia and Iceland.

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

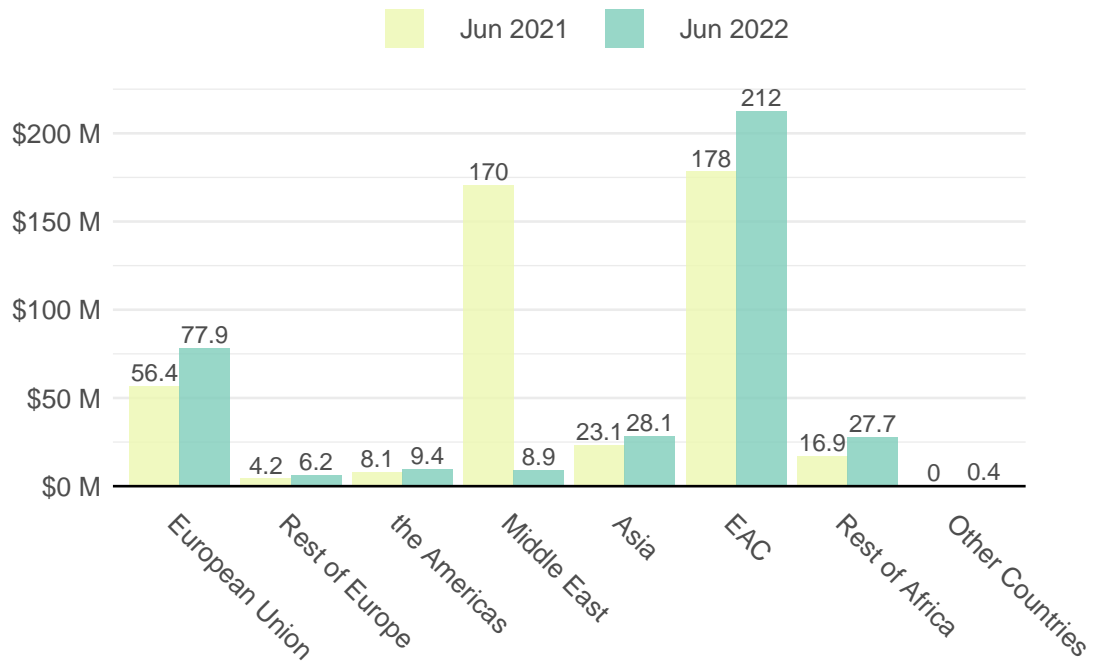
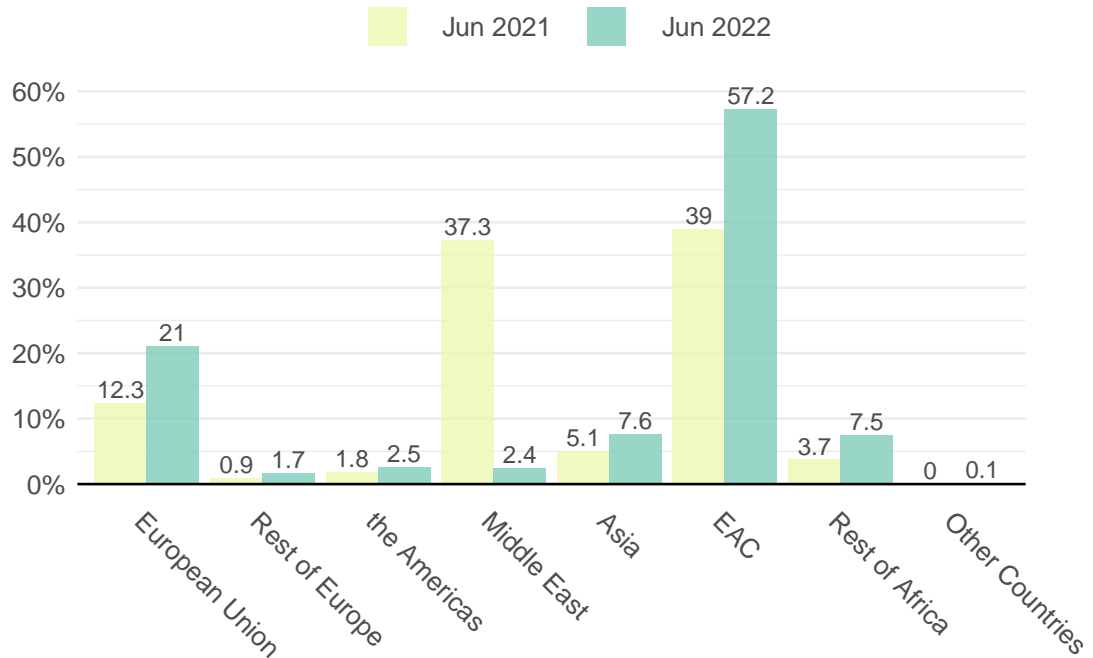


Figure 17: Export Share by Destination [Source: BOU]



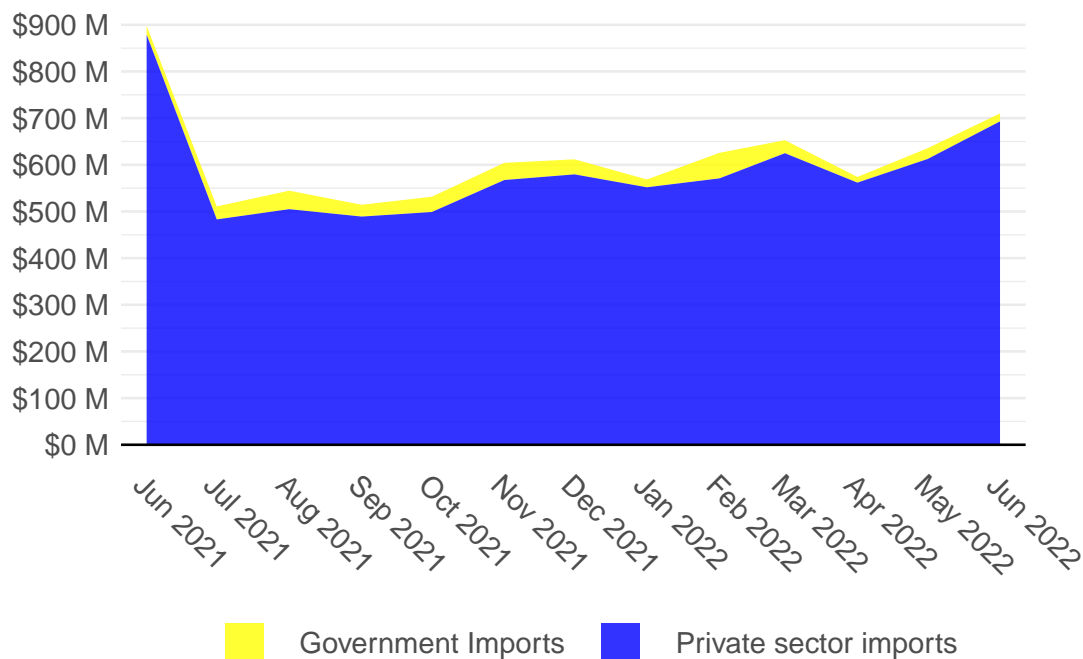
Merchandise Imports⁹

The value of merchandise imports increased by 11.7% to USD 710.10 million in June 2022 from USD 635.48 million in May 2022. This growth was attributed to the rise in private sector imports to USD 693.04 million in June 2022, from USD 612.39 million in May 2022. Both oil and non-oil

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

imports rose by 40.6% and 7.1%, respectively. Specifically, the following non-oil imports increased: miscellaneous manufactured articles (42.2%); machinery equipment, vehicle and accessories (24.6%); base metals and their products (22.4%); plastics, rubber and related products (23.0%); and wood and wood products (22.7%).

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



Year on year comparison shows that imports dropped by 20.9% to USD 710.10 million from USD 897.90 million in June 2021. This is attributed to a 10.7% reduction in Government imports and 21.1% drop in total private sector imports. Specifically, vegetable products, animal beverages, fats & oil dropped by 34.3%; and textile & textile products by 24.1%.

Origin of Imports

Uganda continued to source most of her imports from Asia (44.3%), followed by Middle East (23.2%) and EAC (16.5%). Within Asia, China and India accounted for the largest share of imports at 45.4% and 30.8%, respectively.

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

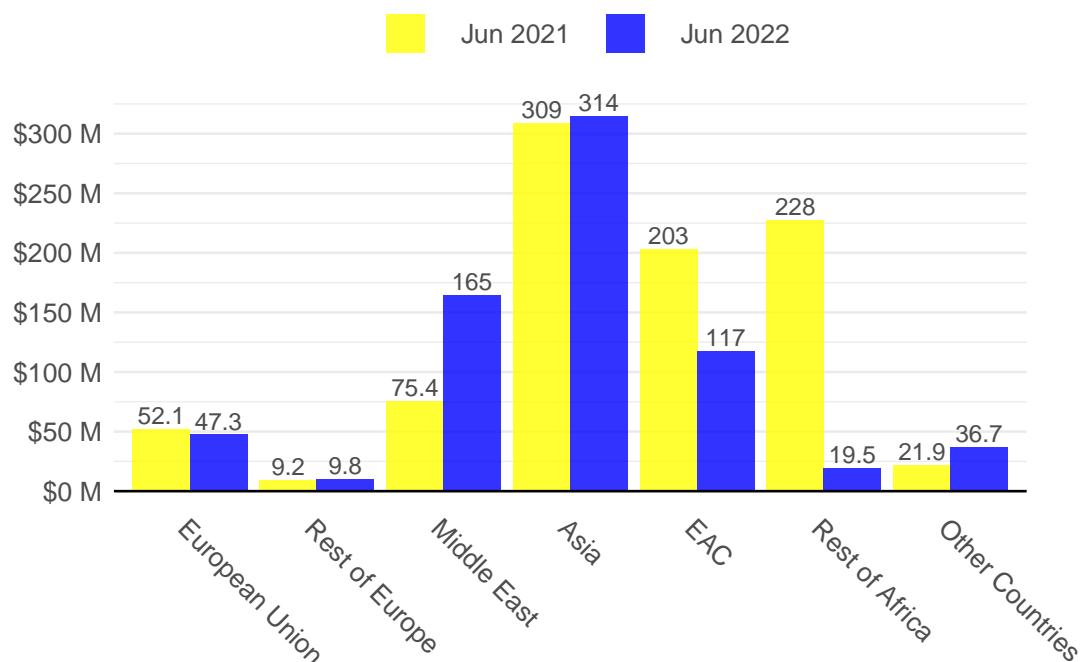
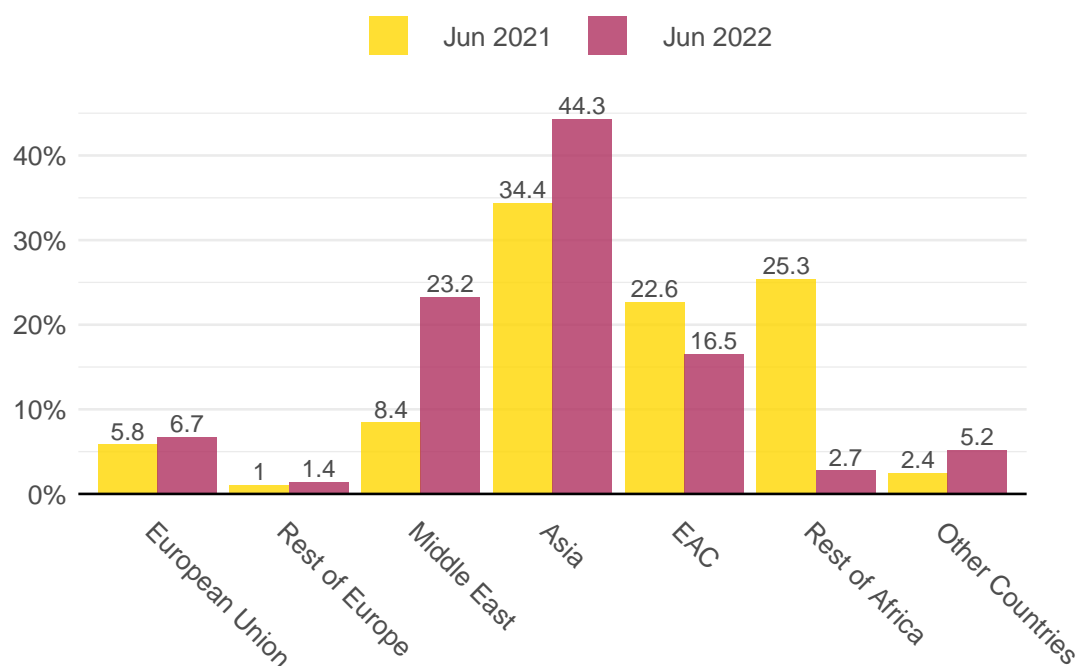


Figure 20: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region¹⁰

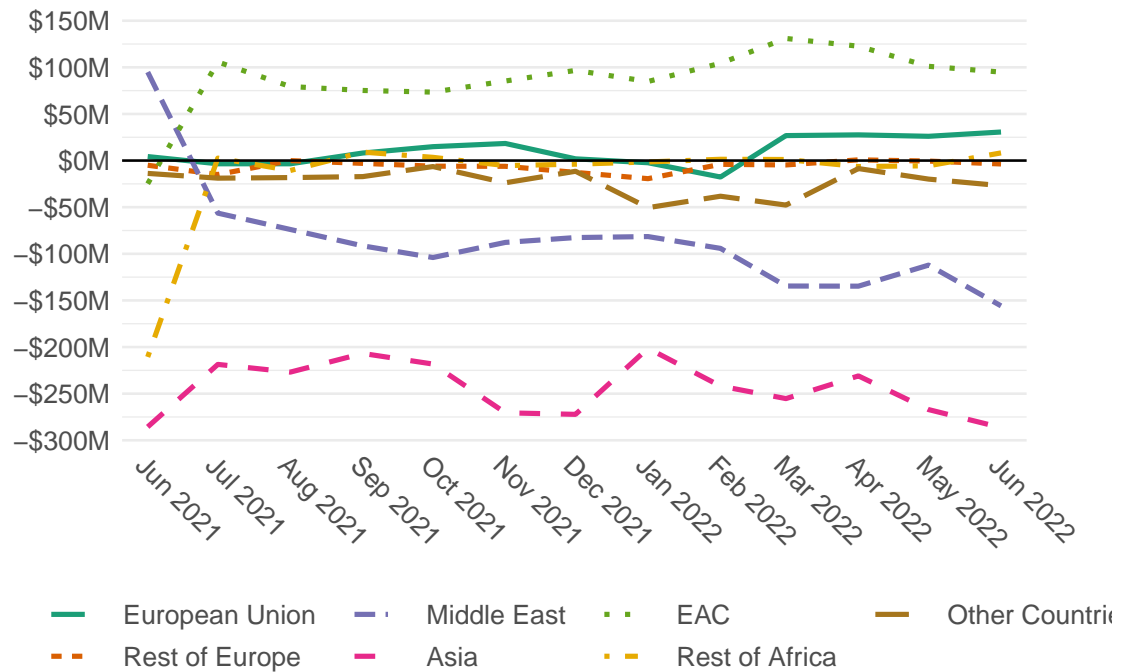
In June 2022, Uganda traded at a surplus with EAC (USD 94.9 million), European Union (USD 30.63 million) and Rest of Africa (USD 8.22 million). However, the country continued to register the largest trade deficit with Asia (USD 286.37 million), followed by Middle East (USD 155.83 million).

¹⁰Other Countries included Americas & others

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

Region	Jun 2021	May 2022	Jun 2022
European Union	4.29	26.03	30.63
Rest of Europe	-5	-0.55	-3.67
Middle East	94.91	-112.14	-155.83
Asia	-285.61	-267.05	-286.37
EAC	-24.85	101.07	94.9
Rest of Africa	-210.63	-5.58	8.22
Other Countries	-13.77	-19.89	-26.92

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



Fiscal Developments¹¹

Preliminary data shows that government operations in July 2022 amounted to an overall deficit of Shs 185.32 billion. This was lower than the initially planned deficit of Shs 1,334.97 billion mainly on account of lower than planned expenditure during the month.

Revenues

Overall, revenues and grants during the month amounted to Shs 1,797.17 billion, a 95.4% performance rate against the Shs 1,884.32 billion target for the month. Of this, Shs 1,736.39 billion was domestic revenue collections while Shs 60.79 billion was project support grants for the month.

However, domestic revenue registered a surplus of Shs 94.01 billion in July 2022 against the Shs 1,642.38 billion target for the month. This performance was majorly on account of higher collections for taxes on international trade during the month. Of the total collections, Shs 1,625.35 billion was tax revenue while Shs 111.03 billion was non-tax revenue collections.

Taxes on international trade amounted to Shs 756.04 billion against the Shs 629.25 billion target for the month. This performance was mainly driven by surplus collections for petroleum duty, import duty, VAT and excise duty on imports during the month on account of increased global prices and depreciation of the Ugandan shilling against the USD.

On the other hand, income and consumption taxes both registered shortfalls of Shs 54.25 billion and Shs 18.74 billion respectively during the month. This performance was mainly as a result of;

- i. Lower collections for PAYE, presumptive and withholding tax as there was a general delay in public sector expenditures during the month.
- ii. Reduced aggregate demand in the economy which led to a decline in sales and production volumes, in turn leading to lower collections for VAT and excise duty during the month.

The performance under non-tax revenue during the month was mainly on account of higher than planned collections from the Directorate of Citizenship and Immigration Control particularly passport and immigration fees.

Expenditure

Preliminary data shows government expenditure in July 2022 amounted to Shs 1,982.50 billion, a 61.6% performance rate against the planned Shs 3,219.29 billion for the month. This performance was mainly driven by lower expenditure under all major expenditure categories during the month except interest payments.

The performance under wages is explained by the delay in payments of salaries during the month occasioned by changes in the salary structure for some government officers.

¹¹ Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,884.32	1,797.17	95.4%	-87.14
Revenues	1,642.38	1,736.39	105.7%	94.01
Tax	1,567.04	1,625.35	103.7%	58.31
Non-tax	75.34	111.03	147.4%	35.7
Grants	241.94	60.79	25.1%	-181.15
o/w Project support	241.94	60.79	25.1%	-181.15
Expenditures and lending	3,219.29	1,982.5	61.6%	-1,236.79
Current expenditures	1,913.01	1,670.54	87.3%	-242.47
Wages and salaries	503.33	464.85	92.4%	-38.47
Interest payments	495.13	618.35	124.9%	123.21
o/w domestic	302.86	426.08	140.7%	123.21
o/w external	192.27	192.27	100.0%	0
Other recurrent expenditure	914.55	587.34	64.2%	-327.21
Development expenditures	1,190.86	201.3	16.9%	-989.56
Domestic	697.72	131.36	18.8%	-566.36
External	493.14	69.94	14.2%	-423.19
Net lending/repayments	0	0	-	0
o/w HPP GoU	-	-	-	0
HPP Exim	-	-	-	0
Domestic arrears repayment	115.42	110.66	95.9%	-4.76
Domestic fiscal balance	-1,334.97	-185.32	-	-

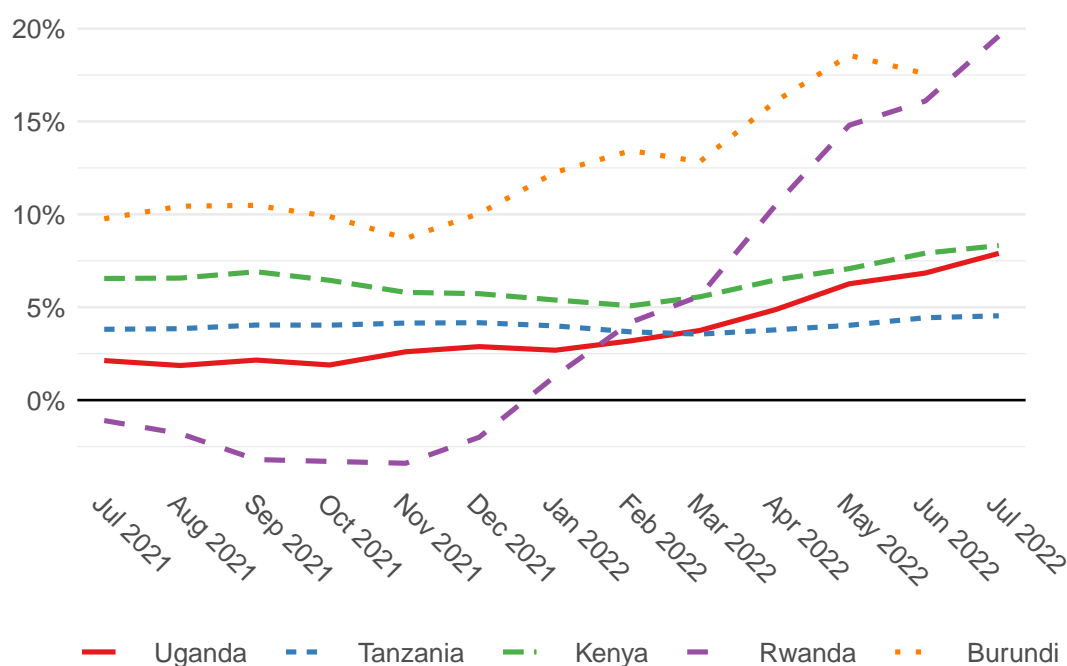
Due to the need for fiscal policy to support monetary policy, less funds were released for Quarter 1 so as to curb the rising inflation. As a result, domestic development and non-wage recurrent expenditure for July 2022 amounted to Shs 131.36 billion, translating into an 18.8% against the Shs 697.72 billion target for the month.

East Africa Community Developments

EAC Inflation¹²

The rise in inflation was not unique to Uganda as all EAC Partner States registered increases in their inflation levels. As at July 2022, headline inflation was highest in Rwanda at 19.6%, followed by Kenya at 8.3%. Uganda followed closely at 7.9%. Tanzania's inflation was recorded at 4.5%. The rise in inflation across the region is mainly attributed to the high food & non-alcoholic beverages and energy prices in the global economy that have had knock-on effects on domestic prices.

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

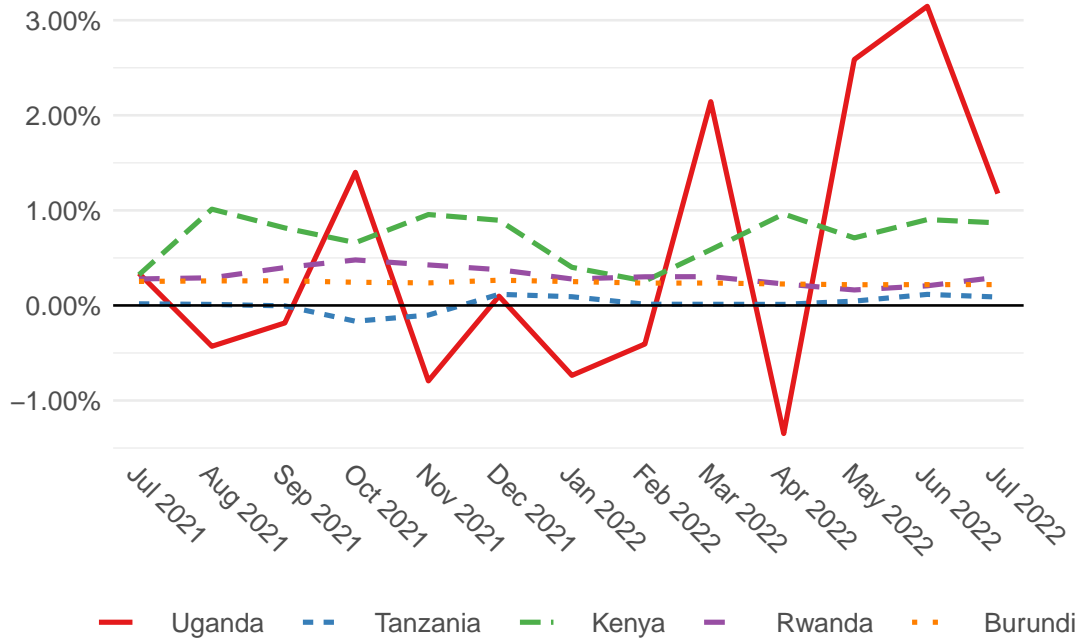


EAC Exchange Rates

During the month of July 2022, all national currencies of the EAC Partner states depreciated against the US Dollar. The Ugandan, Kenyan and Tanzanian shillings depreciated by 1.2%, 0.9% and 0.3% respectively, while the Burundian and Rwandan Francs depreciated by 0.2% and 0.3% respectively. This depreciation was majorly on account of global strengthening of the USD, following continued rising of the policy rate by the federal reserve of United States of America in order to curb rising inflation.

¹²Data for Burundi and South Sudan not readily available.

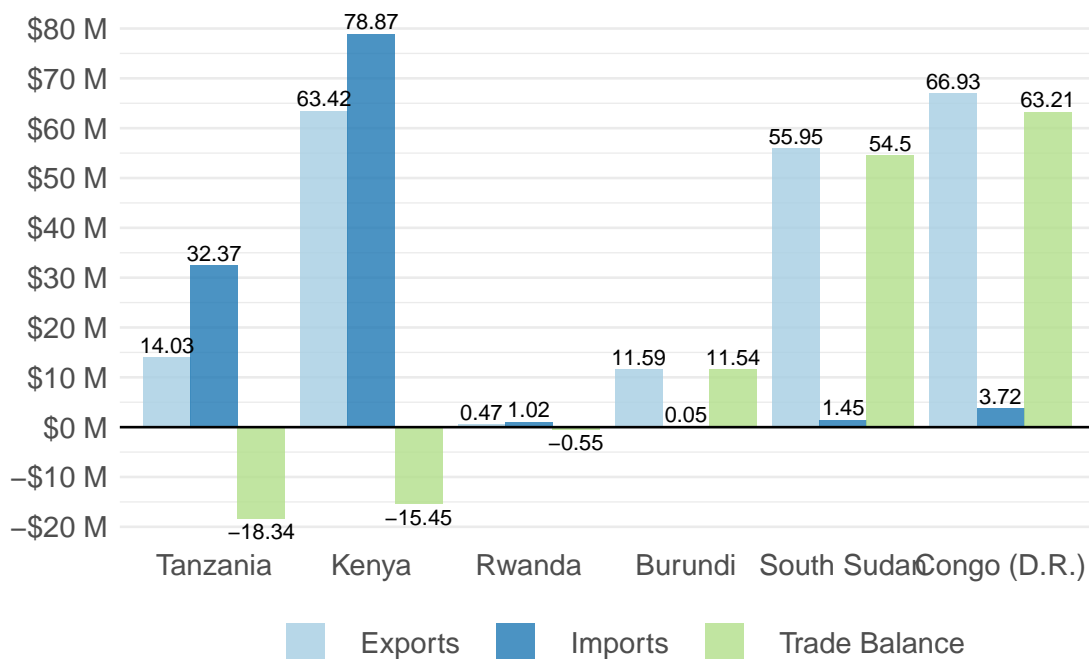
Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]



Trade Balance with EAC

Uganda's trade with the EAC resulted in a surplus worth USD 94.90 million in June 2022. At country specific level, the largest trade surplus was recorded with Democratic Republic of Congo (USD 63.21 million) followed by South Sudan (USD 54.50 million) and Burundi (USD 11.54 million).

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



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

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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.

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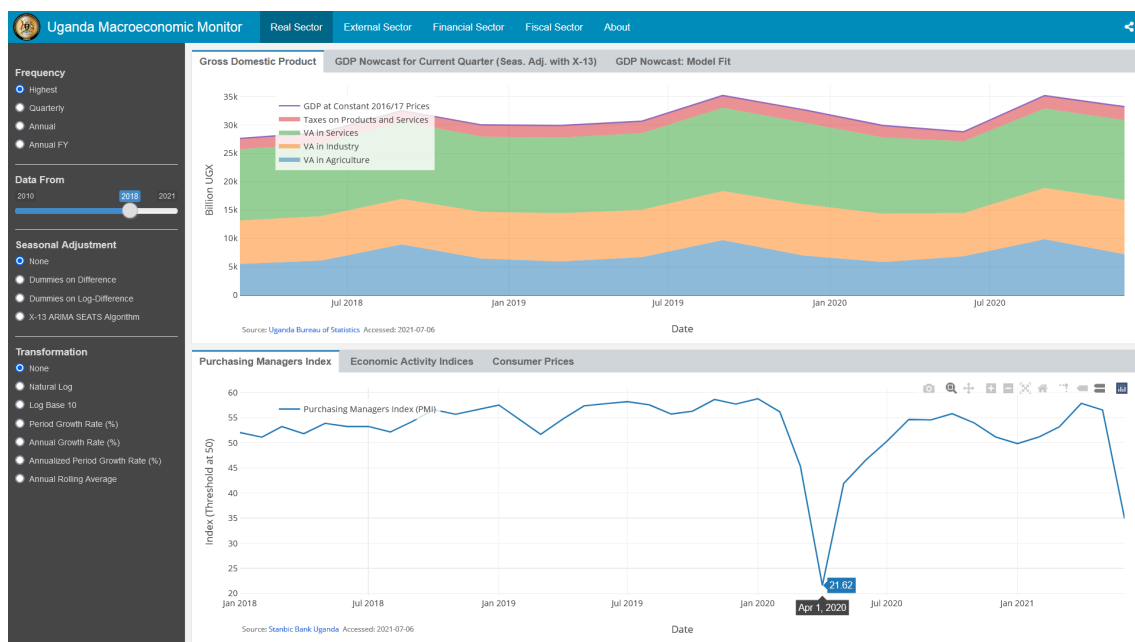
Show 15 entries

	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.



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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75	4.87	6.26	6.84	7.9
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56	4.32	5.08	5.51	6.35
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85	5.35	13.6	14.45	16.45
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5	11.17	11.97	14.19	17.21
PMI	Purchasing Managers Index (PMI)	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9	53.9	51.5	50.9	48.2
CIEA	Composite Index of Economic Activity	144.13	144.79	144.34	146.26	147.95	148.58	149.54	149.31	150.23	150.86	151.56	153.03	-
BTI	Business Tendency Indicator	47.5	49.98	50.21	51.23	52	52.02	52.86	54.1	57.28	56.34	55.76	58.61	55.75
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,791.47
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,858.87
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,544.01
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	7.5	8.5
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	10.5	11.5
I_IBR_7DAY	Interbank Rates: 7 Day	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76	6.9	6.83	8.24	9.47
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.28	18.29	19.05	19.66	19.87	18.6	19.4	18.84	19.35	18.84	18.32	16.33	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.44	5.75	6.99	5.56	5.16	6.26	6.11	6.25	5.97	6.11	5.9	6.34	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66	6.71	6.71	8.22	8.77
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42	8.18	8.15	9.1	9.7
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7	9.04	9	10.5	12.25
BCR_91	Bid to Cover Ratio: 91 Days	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07	2.57	2.49	2.69	1.89
BCR_182	Bid to Cover Ratio: 182 Days	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33	1.77	1.62	1.79	1.88
BCR_364	Bid to Cover Ratio: 364 Days	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86	2.18	1.76	1.28	1.44
BCR_AVG	Average Bid to Cover Ratio	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76	2.17	1.96	1.92	1.74
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	600.47
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1
GS_REF	Government Securities: Refinancing (UGX Billion)	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	766.57
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.42	18.41	18.45	18.59	18.73	18.92	18.94	19.16	19.08	19.11	19.53	19.81	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.13	12.19	12.24	12.32	12.39	12.47	12.53	12.65	12.7	12.81	12.84	13.03	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.28	6.22	6.2	6.27	6.35	6.45	6.41	6.52	6.39	6.31	6.68	6.78	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.23	2.24	2.27	2.24	2.3	2.31	2.33	2.37	2.37	2.32	2.35	2.3	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.05	0.06	0.05	0.05	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.28	2.31	2.29	2.35	2.3	2.39	2.44	2.42	2.33	2.35	2.51	2.6	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.24	3.19	3.2	3.26	3.29	3.24	3.25	3.32	3.28	3.24	3.35	3.43	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.38	1.4	1.37	1.36	1.34	1.41	1.36	1.37	1.34	1.36	1.29	1.41	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.77	3.78	3.81	3.85	3.93	3.97	3.92	3.94	3.93	3.98	4.14	4.17	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.08	2.05	2.02	2.02	2.02	2.02	2	2.04	2.07	2.08	2.13	2.12	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.38	3.39	3.42	3.46	3.5	3.53	3.59	3.66	3.7	3.74	3.72	3.72	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	839.2	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	89.01	101.36	117.24	122.37	209.21	116.86	99.48	102.45	100.05	111.6	179.48	104.69	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	5.32	1.83	2.75	15.41	17.81	1.05	0.84	0.36	89.97	0.42	0.56	3.17	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	91.19	107.75	160.46	107.44	111.51	133.48	103.38	63.64	64.96	88.79	97.42	59.41	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	127.88	156.83	190.8	200.2	275.53	186.67	141.6	165.26	258.54	195.04	200.14	227.16	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	34.98	39.7	34.37	19.31	24.59	16.43	10.9	28.01	23.74	73.77	32.13	13.77	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	55.93	89.79	176.89	92.41	123.78	119.88	110.71	184.8	153.6	137.83	162.46	127.52	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	67.45	72.18	139.36	78.47	106.31	101.32	68.62	84.18	110.83	108.79	112.43	93.93	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	189.64	251.99	246.66	233.7	280.48	239.4	260.11	246.61	281.13	238.86	255.66	209.55	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	306.99	290.8	288.18	288.79	314.2	327.5	296.82	335.49	369.39	344.36	357.37	371.06	-
IM	Total Imports of Goods - Fob (US\$ Million)	510.88	544.59	514.37	531.62	604.21	611.8	568.53	625.67	652.73	573.98	635.48	710.1	-
TB	Trade Balance (US\$ Million)	-203.89	-253.79	-226.19	-242.83	-290.01	-284.29	-271.71	-290.18	-283.34	-229.62	-278.11	-339.04	-
EX_COF	Coffee: Value Exported (US\$ Million)	69.93	75.09	66.62	61.43	71.09	75.25	61.98	72.17	80.99	70.85	73.01	83.79	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.7	0.7	0.59	0.49	0.52	0.54	0.4	0.45	0.48	0.41	0.46	0.53	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.66	1.79	1.9	2.1	2.26	2.34	2.57	2.68	2.82	2.9	2.67	2.63	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	184.41	170.91	173.74	178.94	196.1	204.5	187.11	215.83	240.75	225.89	236.76	239.64	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	0	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.68	0.37	0.58	0.57	1.14	3.05	5.23	3.04	4.1	5	3.01	3.43	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.72	4.3	5.85	8.3	7.47	8.04	5.54	8.68	5.77	6.34	10.1	8.4	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	6.61	9.32	8.46	11.69	14.6	12.65	10.69	13.28	11.52	10.72	12.54	13.18	-
EX_SIM	Simsim: Value Exported (US\$ Million)	0.95	1.54	1.33	0.44	1.53	4.97	3.15	4.96	4.71	2.39	3.09	1.13	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	2.91	2.68	3.35	1.79	1.87	3.37	6.76	5.36	5.83	4.7	5.75	4.52	-
EX_BEANS	Beans: Value Exported (US\$ Million)	10.92	8.49	9.22	7.91	13.38	12.47	14.53	10.14	7.45	3.35	3.09	12.15	-
EX_FLO	Flowers: Value Exported (US\$ Million)	7.48	7.04	5.54	4.58	4.61	4.72	5.57	6.07	5.22	4.84	6.4	5.6	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.24	2.69	6.15	4.41	2.87	4.02	2.37	2.67	4.51	2.78	4.06	3.12	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	6.47	6.43	6.68	7.6	7.64	8.7	7.81	8.1	9.32	6.92	7.62	6.27	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	12.86	13.32	12.79	13.19	13.83	17.77	14.92	14.14	20.26	16.41	16.37	16.3	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.24	4.24	4.84	7.44	5.15	5.05	3.8	4.84	9.24	5.85	6.79	5.04	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	6.76	5.49	5.47	6.83	7.69	5.45	7.59	13.11	14.65	19.05	18.95	19.67	-
EX_OTH_EFATS	Edible Fats and Oils: Value Exported (US\$ Million)	2.14	2.06	1.27	0.8	1.49	0.99	0.48	0.57	3.22	1.47	1.61	1.66	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	52.64	44.8	47.82	48.42	47.01	47.75	47.73	47.5	47.66	47.63	47.59	47.62	-
EX_EUU	Value Exported to European Union (US\$ Million)	62.51	62.54	49.59	54.96	67.06	72.89	56.58	66.43	71.39	63.67	67.24	77.93	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.45	6.75	5.22	5.62	4.58	5.08	4.49	5.43	5.04	6.1	4.72	6.15	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.66	5.06	6.17	7.11	7.22	9.47	6.38	7.24	5.56	13.13	8.16	9.41	-
EX_MIE	Value Exported to Middle East (US\$ Million)	4.33	5.69	6.79	7.19	7.46	9.08	5.96	8.97	8.22	6.3	9.37	8.94	-
EX_ASI	Value Exported to Asia (US\$ Million)	19.59	22.79	20.26	16.91	22.41	24.24	23.28	29.09	23.84	25.74	28.52	28.12	-
EX_EAC	Value Exported to EAC (US\$ Million)	187.16	163.36	171.39	175.79	187.25	186.22	179.64	195.82	222.51	209.25	216.12	212.39	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	22.03	24.52	28.66	21.11	18.1	20.35	20.29	22.1	32.31	19.62	22.62	27.71	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.27	0.08	0.09	0.1	0.11	0.17	0.21	0.4	0.51	0.56	0.62	0.41	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	27.93	39.72	25.31	32.73	36.82	32.31	16.74	54.73	27.87	12.18	23.09	17.07	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	482.95	504.88	489.06	498.89	567.39	579.49	551.79	570.94	624.86	561.8	612.39	693.04	-
IM_EUU	Value Imported from European Union (US\$ Million)	65.96	65.99	41.51	40.05	48.72	71.04	58.91	84.06	44.6	36.11	41.22	47.3	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	19.41	6.83	8.23	11.65	10.75	17.79	23.9	9.47	9.73	5.31	5.26	9.82	-
IM_MIE	Value Imported from Middle East (US\$ Million)	60.7	79.58	98.27	111.15	95.22	91.66	87.46	103.15	142.77	140.99	121.5	164.77	-
IM_ASI	Value Imported from Asia (US\$ Million)	238.2	249.66	227.11	235.13	292.92	296.42	224.59	270.93	279.11	256.68	295.57	314.49	-
IM_EAC	Value Imported from EAC (US\$ Million)	81.44	83.97	96.21	102.36	101.93	89.52	94.83	91.46	91.54	86.59	115.05	117.49	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	19.37	35.17	19.57	17.65	23.5	24.23	21.76	20.71	31.17	26.04	28.2	19.49	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	25.8	23.39	23.47	13.61	31.17	21.13	57.08	45.88	53.81	22.26	28.67	36.74	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-3.45	-3.44	8.09	14.9	18.34	1.84	-2.33	-17.63	26.79	27.56	26.03	30.63	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-14.96	-0.08	-3.01	-6.03	-6.16	-12.71	-19.41	-4.03	-4.69	0.78	-0.55	-3.67	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-56.37	-73.89	-91.47	-103.96	-87.77	-82.58	-81.51	-94.18	-134.54	-134.7	-112.14	-155.83	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-218.61	-226.87	-206.85	-218.21	-270.51	-272.18	-201.31	-241.85	-255.27	-230.94	-267.05	-286.37	-
TB_EAC	Trade Balance with EAC (US\$ Million)	105.72	79.39	75.17	73.42	85.32	96.7	84.82	104.36	130.98	122.66	101.07	94.9	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	2.65	-10.65	9.09	3.46	-5.4	-3.87	-1.47	1.39	1.14	-6.42	-5.58	8.22	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-18.87	-18.24	-17.21	-6.41	-23.84	-11.49	-50.5	-38.24	-47.73	-8.57	-19.89	-26.92	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,622.01	1,763.2	1,720.14	1,583.59	1,820.72	2,671.04	1,838.65	1,689.69	1,959.96	1,847.98	1,785.48	2,689.83	-
REV	Total Revenues (UGX Billion)	1,386.61	1,540.86	1,567.55	1,554.41	1,733.57	2,469.52	1,831.8	1,659.48	1,846.93	1,796.51	1,760.59	2,682.51	-
REV_URA	Revenue Through URA (UGX Billion)	1,344.39	1,460.76	1,450.39	1,468.28	1,579.82	2,354.9	1,688.35	1,548.52	1,681.89	1,670.98	1,649.17	2,527.53	-
REV_NURA	Non-URA Revenue (UGX Billion)	42.22	80.1	117.17	86.12	153.75	114.62	143.45	110.96	165.04	125.53	111.42	154.98	-
GRA	Total Grants (UGX Billion)	235.4	222.34	152.59	29.18	87.15	201.53	6.85	30.21	113.03	51.48	24.89	7.33	-
GRA_PRO	Grants for Project Support (UGX Billion)	226.45	221.85	152.03	28.6	37.05	158.77	6.2	29.08	111.97	50.99	23.83	6.83	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,678.31	3,228.04	2,149.81	3,053.83	2,417.04	2,593.84	3,235.27	2,610.35	2,288.01	2,912.73	2,560.83	4,238.48	-
EXP_CU	Current Expenditures (UGX Billion)	2,430.53	1,464.28	1,376.55	1,843.39	1,539.86	1,729.62	1,905.41	1,554.14	1,436.75	1,918.1	1,684.64	2,441.09	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	454.66	451.22	452.57	504.8	505.96	499.52	489.17	484.85	489.21	426.2	430.8	438.62	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	595.08	374.93	353.32	360.1	342.55	561.59	468.89	372.58	323.5	382.8	306.41	524.67	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	448.87	341.52	312.53	327.25	320.42	523.73	364.07	343.1	274.29	255.67	244.95	406.67	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	146.21	33.4	40.79	32.85	22.13	37.86	104.82	29.48	49.22	127.13	61.46	118	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,380.79	638.14	570.65	978.49	691.35	668.51	947.34	696.71	624.04	1,109.09	947.43	1,477.79	-
EXP_DEV	Development Expenditures (UGX Billion)	1,144.37	1,615.3	726.13	1,069.77	818.52	846.07	1,304.53	984.03	778.03	986.38	796.97	1,714.77	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	774.73	493.84	246.99	815.33	597.69	452.46	1,043.45	418.95	391.84	979.28	517.36	1,408.64	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	369.63	1,121.46	479.14	254.44	220.83	393.61	261.07	565.08	386.19	7.1	279.6	306.13	-
NLP	Net Lending/Repayments (UGX Billion)	7.17	37.77	0.37	0.04	40.01	0.32	7.86	5.69	37.69	7.71	45.68	61.21	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	7.17	3.21	0.37	0.04	40.01	0.32	7.86	5.69	5.67	7.71	7.16	5.67	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	34.57	0	0	0	0	0	0	32.02	0	38.52	55.54	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	96.25	110.69	46.76	140.63	18.65	17.84	17.48	66.48	35.53	0.55	33.55	21.4	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-2,056.31	-1,464.84	-429.67	-1,470.25	-596.32	77.2	-1,396.62	-920.65	-328.05	-1,064.75	-775.35	-1,548.64	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,775.86	-497.75	-62.33	-1,212.14	-440.52	307.15	-1,037.57	-356.3	26.36	-982	-420.66	-1,076.29	-
East African Community^o														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67	3.55	3.78	4.03	4.44	4.54
INF_KEN	Annual (YoY) Inflation: Kenya	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56	6.47	7.08	7.91	8.32
INF_RWA	Annual (YoY) Inflation: Rwanda	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	5.6	10.5	14.8	16.1	19.6
INF_BDI	Annual (YoY) Inflation: Burundi	9.76	10.44	10.48	9.88	8.71	10.04	12.27	13.43	12.83	16.09	18.57	17.57	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56	1.54	1.58	1.63	1.65
E_KEN	Exchange Rate (UGX/KES) Period Average	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4	30.68	31.25	31.95	32.04
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53	3.47	3.56	3.66	3.69
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78	1.75	1.79	1.84	1.86
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,304.44
E_KEN_USD	Exchange Rate (KES/USD) Period Average	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33	115.43	116.25	117.3	118.32
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,026.27
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,035.88
EX_TZA	Value Exported to Tanzania (US\$ Million)	10.02	12.82	9.99	11.78	15.52	18.79	15.96	12.66	12.31	20.73	15.62	14.03	-
EX_KEN	Value Exported to Kenya (US\$ Million)	66	49.2	49.04	47.82	52.97	46.69	50.56	55.82	59.85	51.3	67.76	63.42	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.17	0.2	0.18	0.19	0.18	0.23	0.24	0.18	0.24	0.2	0.26	0.47	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.97	5.79	8.24	5.57	5.76	7.93	5.98	5.98	7.25	7.47	10.16	11.59	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	45.12	40.31	42.88	53.53	51.51	53.98	46.78	57.6	65.1	60.22	58.31	55.95	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	59.88	55.04	61.05	56.9	61.31	58.6	60.12	63.58	77.77	69.33	64.01	66.93	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	28.52	22.47	25.95	21.87	25.53	18.04	34.37	23.88	23.71	28.17	38.31	32.37	-
IM_KEN	Value Imported from Kenya (US\$ Million)	50.3	58.45	67.04	77.01	72.99	66.88	56.56	63.12	62.81	53.51	70.56	78.87	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.38	0.28	0.25	0.4	0.45	0.47	0.5	0.7	0.54	0.44	1.04	1.02	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.02	0.09	0.08	0.07	0.06	0.11	0.08	0.06	0.06	0.1	0.05	0.05	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.69	0.99	1.04	1.03	0.8	1.35	1.29	1.21	1.97	1.96	1.69	1.45	-
IM_COD	Value Imported from Congo (D.R.C) (US\$ Million)	1.53	1.69	1.85	1.99	2.1	2.67	2.03	2.49	2.44	2.4	3.4	3.72	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-18.5	-9.65	-15.96	-10.08	-10.01	0.75	-18.41	-11.21	-11.4	-7.44	-22.69	-18.34	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	15.7	-9.24	-18	-29.19	-20.02	-20.19	-5.99	-7.3	-2.96	-2.22	-2.81	-15.45	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.2	-0.08	-0.07	-0.21	-0.27	-0.24	-0.26	-0.52	-0.3	-0.25	-0.78	-0.55	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.95	5.7	8.16	5.5	5.7	7.81	5.9	5.91	7.19	7.37	10.1	11.54	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	44.43	39.31	41.84	52.5	50.71	52.64	45.49	56.39	63.13	58.26	56.62	54.5	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	58.35	53.35	59.2	54.91	59.21	55.93	58.09	61.09	75.32	66.93	60.61	63.21	-

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.