

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

AUGUST 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
DRC	Democratic Republic of Congo
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Exchange
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-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Domestic prices continued to rise, with Annual Headline Inflation increasing to 9.0% in August, 2022 from 7.9% recorded the previous month. Some of the products whose prices increased include petrol, laundry bar soap, refined cooking oil, flour and its products, sugar, among others. Food prices also increased due to the prolonged drought in some parts of the country which affected supply.
- Monthly headline Inflation for August 2022 was recorded at 1.0% the same rise recorded the previous month, as prices continued to rise for; - Liquid fuels save for cooking gas, fire wood and charcoal, sugar, flour and its products, matooke, fresh milk, dry fish (mukene), fruits & vegetables, and beans among others. The average price per litre of petrol increased from UShs. 6,267 in July to UShs. 6,563 in August.
- During the month of July, economic activity slowed as shown by a decline in the Composite Index of Economic Activity from 150.98 in June to 149.98. This was, majorly on account of the continued effect of high prices which affected demand for goods and services.
- Despite the continued increase of prices, the headline Purchasing Managers' Index(PMI) rose to 50.5 in August from 48.2 recorded the previous month on account of higher output and new orders.
- Business perceptions remained positive during the month, as the Business Tendency Index (BTI) remained above the threshold of 50. Business Tendency Index (BTI) recorded at 52.80 in August.

Financial Sector

- On average, the shilling depreciated against the US Dollar to Shs 3,832.45 per USD from Shs 3,791.59 per USD recorded the previous month. This was due to lower supply of foreign exchange since a proportion of offshore investors exited the securities market. In addition there was increased demand for the dollar from corporates and commercial banks.
- To curb the increase in inflation, the Bank of Uganda increased the Central Bank Rate (CBR) from 8.5% in July to 9.0% in August.
- During August, yields in the domestic securities market were on an upward trend in line with an increase in both the Central Bank Rate and inflation. The annualised yields for August were 9.19%, 11.13% and 13.67% for the 91, 182 and 364 day tenors from 8.77%, 9.70% and 12.25% in July 2022, respectively.
- The significant borrowing of large multinational corporations during the month of July drove down the shilling denominated lending rates to 15.53% from 16.33% in June. The stock of outstanding private sector credit increased to UShs. 20,041.22 billion in July from UShs 19,808.71 billion the previous month.

External Sector

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

- Uganda's merchandise trade with the rest of the world resulted in a lower deficit of USD 288.48 million in July as we realized more receipts from exports compared to the previous month. This compares with a deficit of USD 359.47 million, the previous month.
- Merchandise export receipts increased to USD 379.16 million in July 2022 from USD 365.13 million recorded the previous month. This was mainly due to increased receipts from maize, simsim, vanilla, hides & skins whose export volumes also increased during the month.
- On the other hand, the value of merchandise imports in July 2022 declined by 7.9% from the previous month to USD 667.64 million, partly due to a drop in Government imports in the first month of the financial year.

Fiscal Sector

- Government operations during the month of August 2022 resulted in an overall fiscal deficit of Shs 711.08 billion which was lower than the planned deficit of Shs 1,250.49 billion. This performance was on account of lower than planned Government spending during the month.
- Domestic revenue collections amounted to Shs 1,847.53 billion, representing a 103.0% performance against the target for the month. This development followed higher than planned collections for income taxes and taxes on international trade.
- Total expenditure for August 2022 amounted to Shs 2,602.41 billion translating into 79.6% performance against target. This performance was mainly driven by lower than planned spending under recurrent expenditure, development expenditure, and current expenditure categories during the month except interest payments during the month.

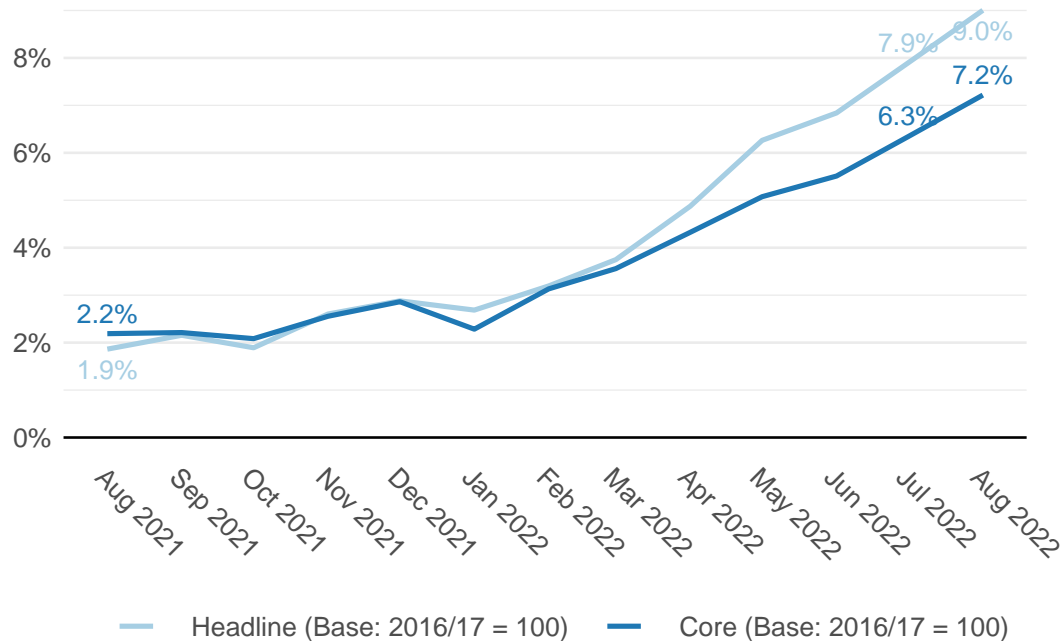
East African Community

- Prices continued to rise within the EAC as Kenya, Rwanda and Tanzania's inflation rates increased to 8.53%, 20.4% and 4.6% in August from 8.32%, 19.6% and 4.5% in July, respectively. This was mainly driven by higher prices for food and non-alcoholic beverages.
- Local currencies for Kenya, Rwanda, and Uganda registered losses against the US Dollar by 0.9%, 0.5% and 1.1% respectively in August, 2022. However, the Tanzanian shilling remained relatively stable against the US Dollar.
- Uganda traded at a surplus with the EAC Partner States except Tanzania during the month of July 2022. The trade surplus with the EAC totalled to USD 130.41 million of which trade with South Sudan and DRC accounted for the largest surpluses.

Real Sector Developments

Inflation

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

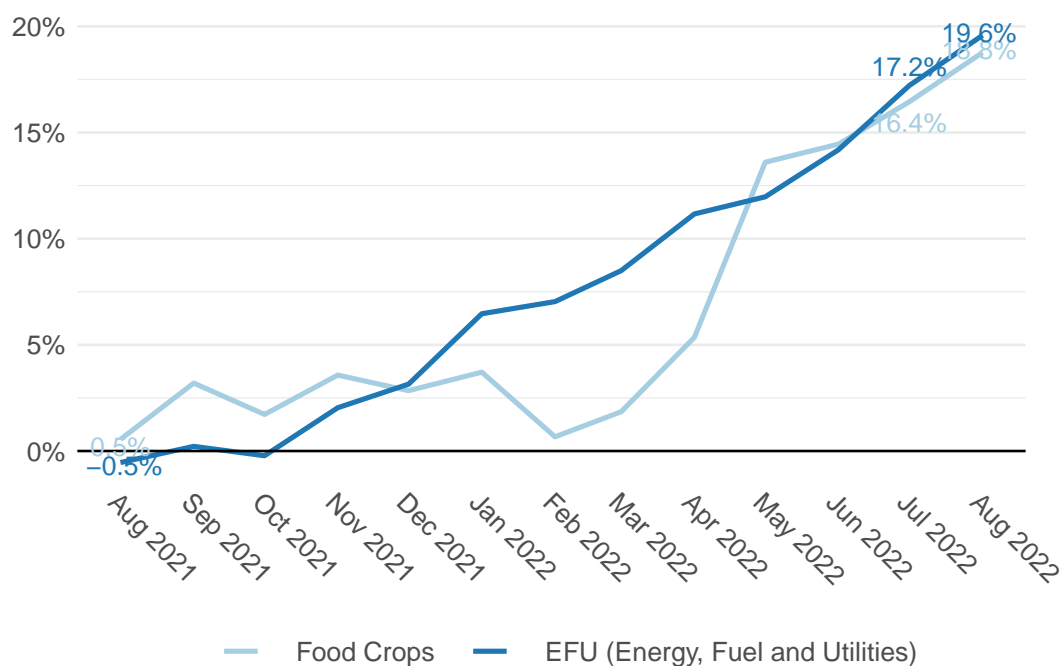


Annual Headline inflation continued on an upward trend increasing to 9.0% in August from 7.9% the previous month. This followed an increase in all its three components, i.e core; energy, fuel & utilities (EFU); and food crops & related items inflation.

Monthly headline Inflation for August 2022 was recorded at 1.0% the same rise recorded the previous month, as prices continued to rise for; - Liquid fuels save for cooking gas, fire wood and charcoal, sugar, flour and its products, matooke, fresh milk, dry fish (mukene), fruits & vegetables, and beans among others. The average price per litre of petrol increased from UShs. 6,267 in July to UShs. 6,563 in August.

Annual Core inflation increased to 7.2% in August from 6.3% recorded the previous month majorly driven by an increase in prices for education and transport services, laundry bar soap, sugar, refined cooking oil, and flour among others.

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



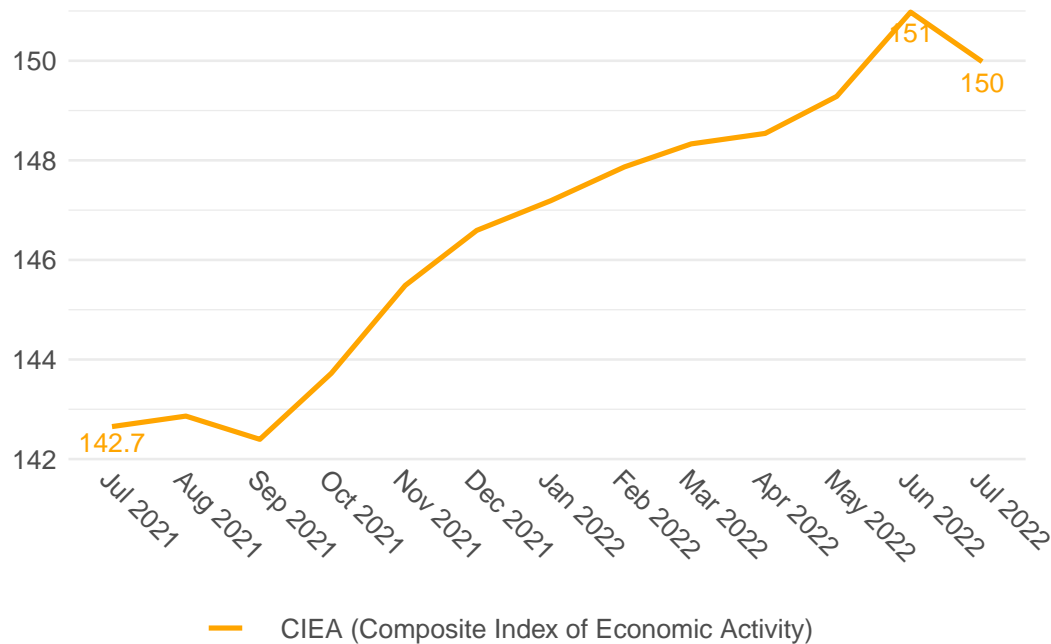
Annual Food crops inflation also went up to 18.8% in August from 16.4% the previous month, mainly resulting from an increase in the prices for matooke, tomatoes, beans, sweet potatoes, cassava and fresh milk among others. The increase in food prices follows from recent poor harvest due to prolonged drought.

Annual EFU inflation continued on an upward trend increasing to 19.6% in August from 17.2% the previous month majorly driven by continued increase in the prices of liquid fuels especially petrol. The sustained increase in fuel prices was majorly attributed to high international crude oil prices stemming from the supply shortages occasioned by geopolitical unrest in Eurasia. Prices also went up for firewood and charcoal compared to August 2021.

Economic Activity

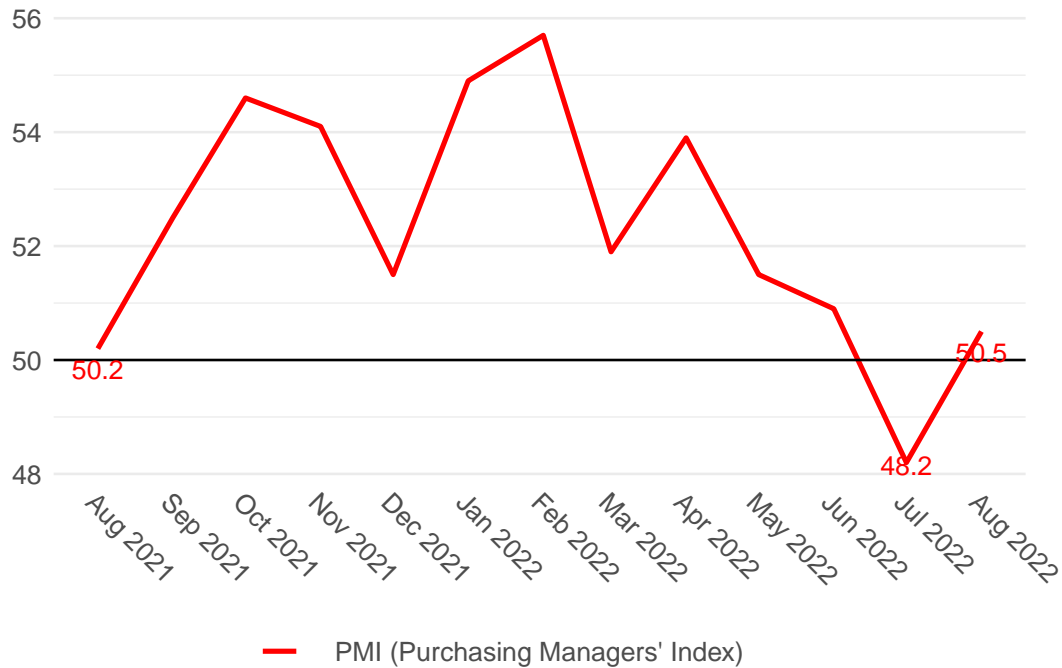
The Composite Index of Economic Activity (CIEA) declined marginally by 0.7% from 150.98 in June to 149.98 in July 2022, which signalled a slowdown in economic activity in some sectors of the economy. This was majorly on account of the continued effect of high prices for fuel, cooking oil and other commodities on the economy.

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



The headline PMI rose to 50.5 in August, up from 48.2 in July and back above the 50.0 threshold, signalling an improvement in business conditions in the private sector. This was mainly on account of an increase in both output and new orders as some firms managed to secure new customers during the month. Output increased in four of the five sectors covered under the PMI, namely: agriculture, industry, construction, wholesale & retail sectors. Nonetheless, overall input prices continued to rise, often linked to higher fuel and transportation costs, but also reflecting increases in the price for items such as cement, sand, and food.

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

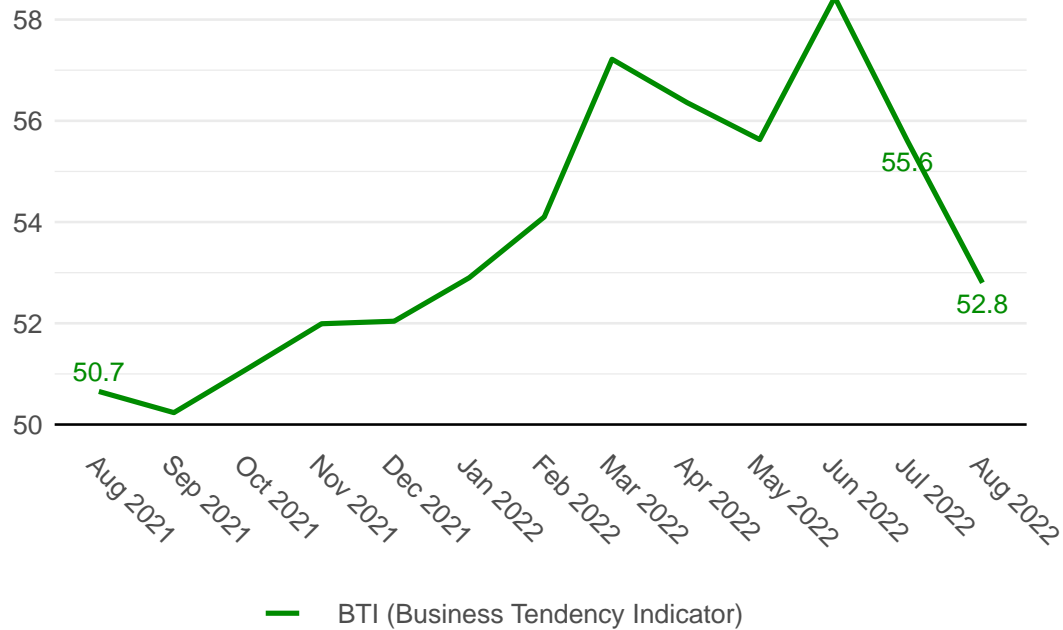


Business Perceptions ²

Business perceptions remained positive during the month, as the Business Tendency Index (BTI) remained above the threshold of 50. Nevertheless, there was a reduction in the index from 55.60 to 52.80 reflecting less optimism in the business environment, particularly in the construction and agricultural 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 5: Economic Perceptions as shown by BTI [Source: BOU]

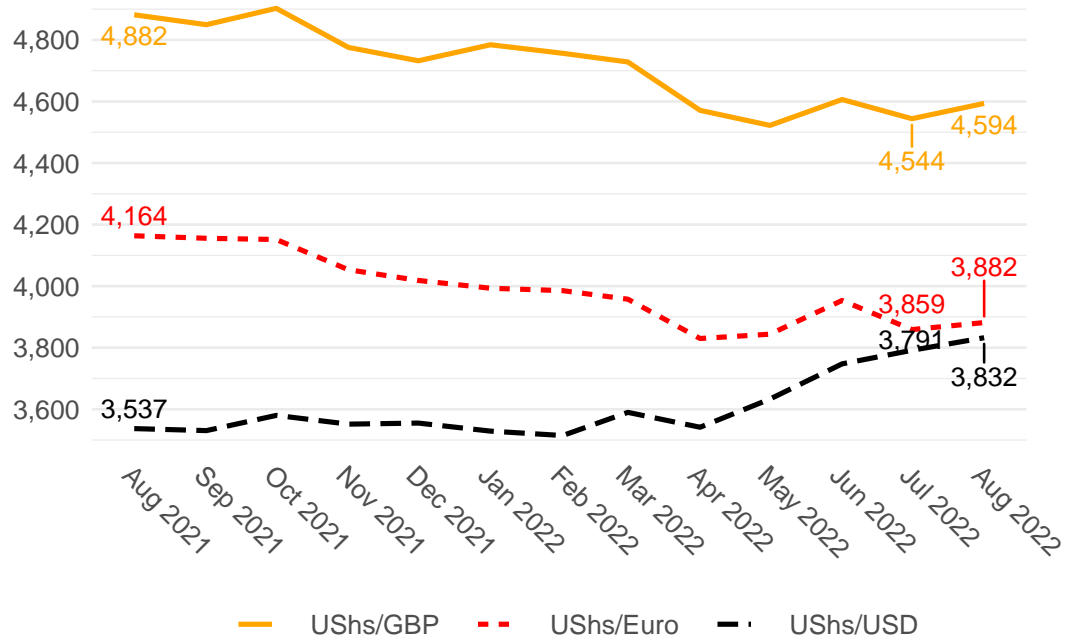


Financial Sector Developments

Exchange Rate Movements

The Uganda Shilling depreciated against the US Dollar by 1.1% in August, 2022. On average, the Shilling registered a rate of 3,832.45 per USD up from a rate of 3,791.59 per USD for the previous month. Demand for the dollar from corporates and commercial banks outweighed inflows as there was a reduction of offshore participation in the securities market. The offshore holdings of domestic debt declined from a 10.82% in July to 10.48% in August.

Figure 6: Exchange Rates [Source: BOU]

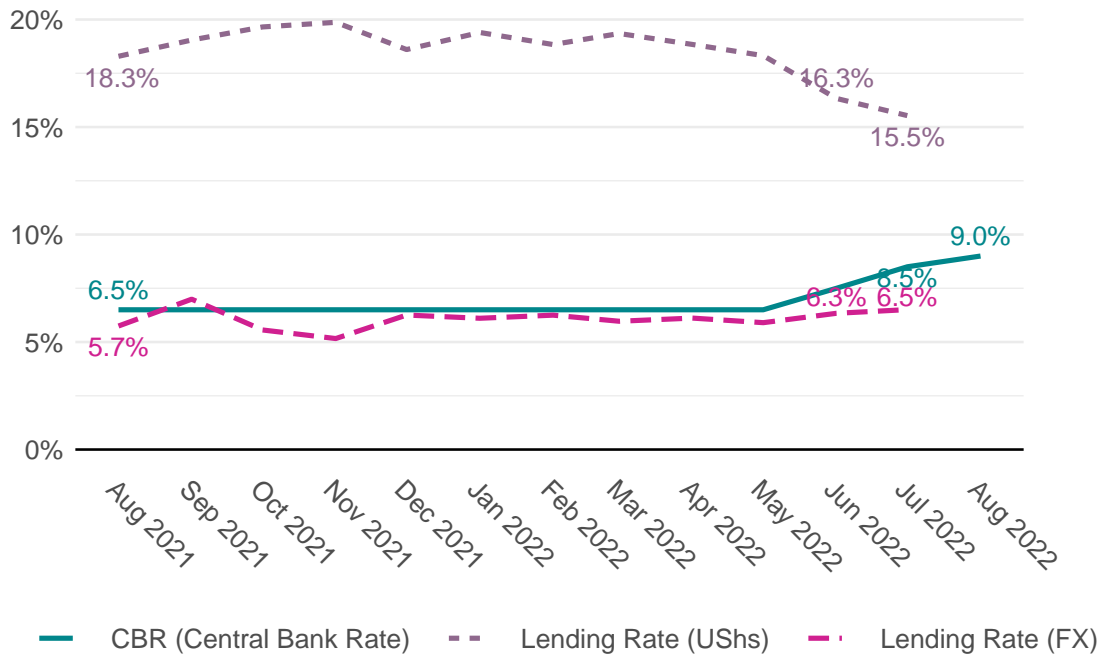


The shilling likewise depreciated against the Euro and Pound Sterling by 0.6% and 1.1% respectively.

Interest Rate Movements

The Central Bank Rate (CBR), was revised upwards by 0.5 percentage points in August to 9.0%, in response to the continued inflationary pressures. The Bank of Uganda forecasts that inflation pressures will continue to rise driven by the lagged effect of higher exchange rate depreciation, poor agricultural harvest that has resulted in the sharp rise of food crop prices and a complete pass-through of global inflationary pressures. The increase in the CBR is meant to bring back inflation to its medium-term objective of 5%.

Figure 7: Interest Rates [Source: BOU]



Lending Rates³

Irrespective of the monetary tightening, commercial banks' shilling denominated lending rates continued on a downward trend, reducing to a weighted average of 15.53% in July from 16.33% in June. The decline in lending rates was majorly a result of large multinational corporations in the market, which borrowed approximately 30% of all credit extended in that period. Because of their global presence, size and associated low credit risk, these companies are able to negotiate relatively lower lending rates than the prevailing market rate and consequently drive down the weighted average rate. On the other hand, foreign currency denominated lending rates increased from a weighted average of 6.34% in June, to 6.51% in July.

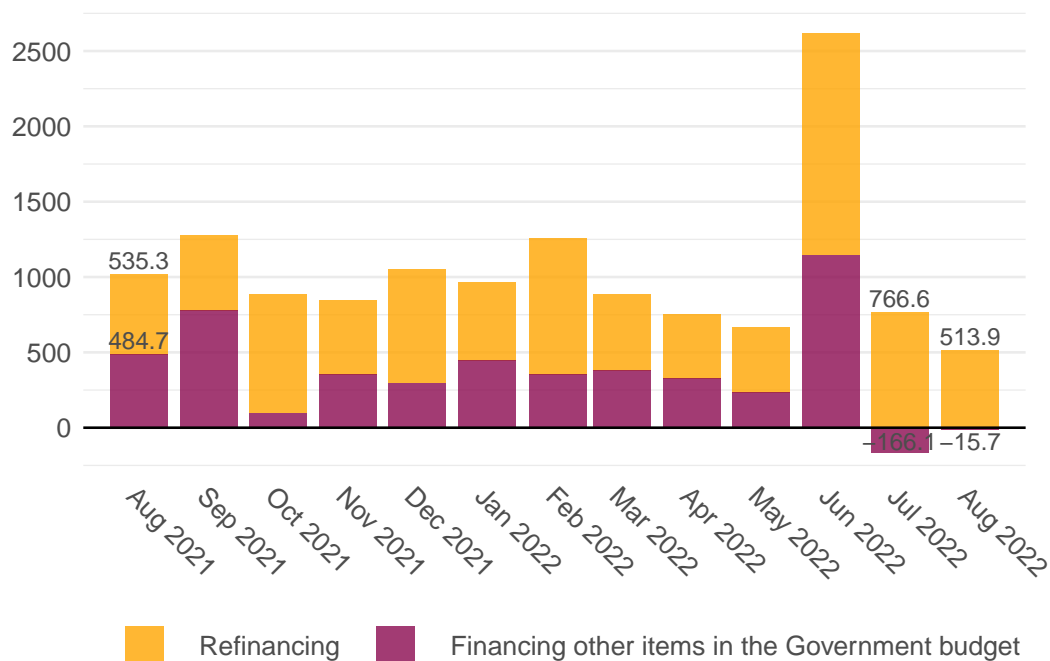
Government Securities

There were 2 T-Bill and 1 T-Bond auction during the month under review. Shs 498.20 billion (at cost) was raised, of which Shs 351.34 billion was from T-Bills and Shs 146.86 billion was from T-bonds. No funds were raised for financing of other Government activities as re-financing needs exceeded total issuances by Shs 15.72 billion, (as shown in Table 1)

³Data comes with a month lag.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2021/22	13,247.7	5,228.1	8,019.7
July 2022	600.5	-166.1	766.6
August 2022	498.2	-15.7	513.9
FY 2022/23 to date	1,098.7	-181.8	1,280.5

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

Annualised Yields (Interest Rates) on Treasury Bills

As was the case in July, the primary domestic securities market was characterized by an increase in yields across all tenors. The annualised yields for August were 9.19%, 11.13% and 13.67% for the 91, 182 and 364 day tenors, respectively. This compares with 8.77%, 9.70% and 12.25% in July 2022. The continued increase in the yields was on account of an increase in both inflation and the Central Bank Rate.

Figure 9: Treasury Bill Yields [Source: BOU]

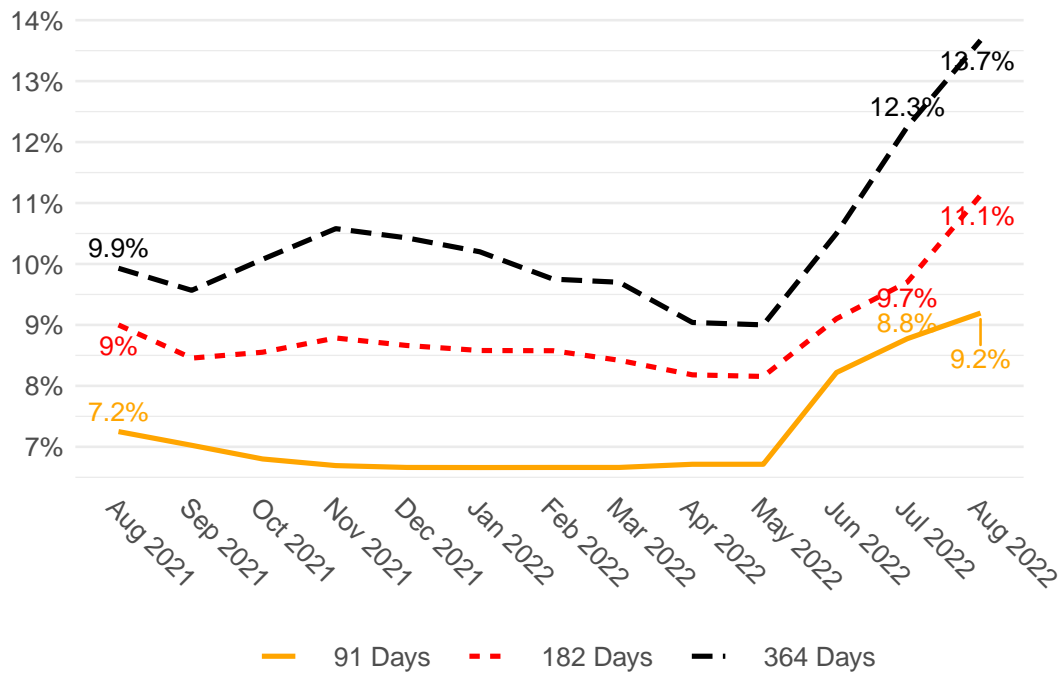
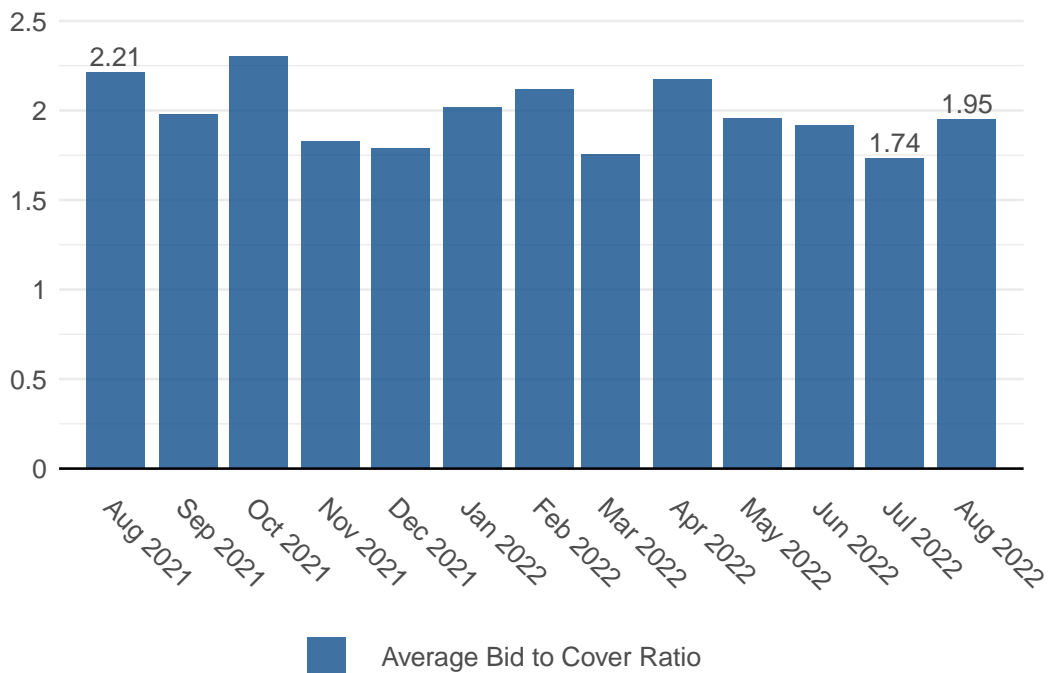


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.95 in August higher than 1.74 in July 2022. Despite the high demand for these tenors, some bids were rejected owing to high interest rates.

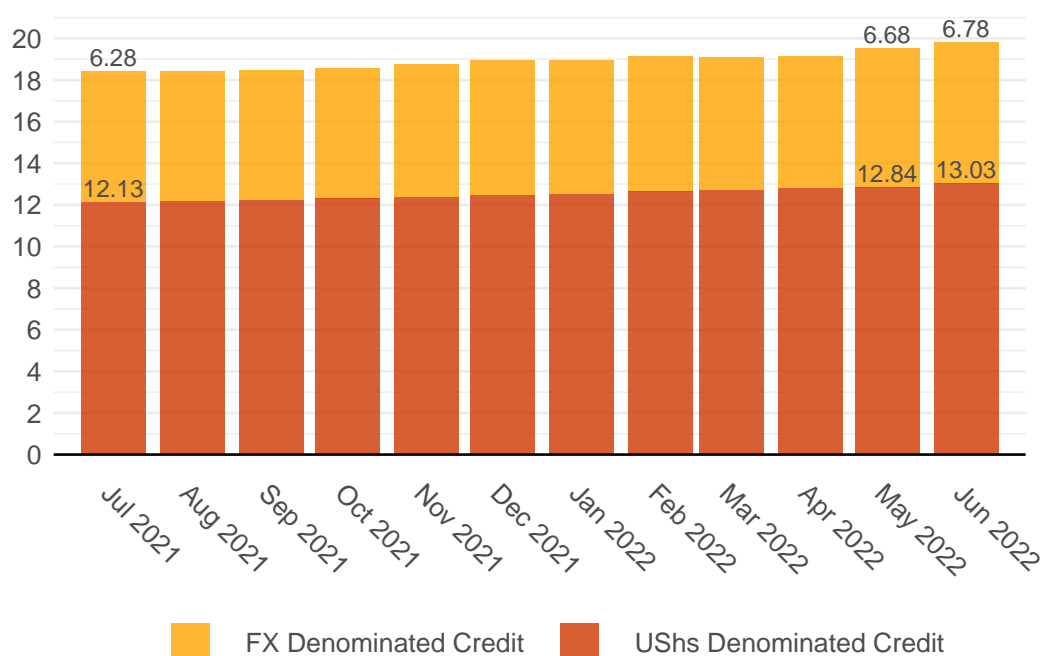
Yields on Treasury Bonds⁴

During the month, yields on Treasury Bonds continued to edge upwards given the rising inflation and a higher Central Bank Rate. Government issued two T-Bond instruments, i.e 2-year (first time issue) and 10 year (reopened) tenors. The Yield to Maturity (YTM) on the 2-year tenor increased to 14.00% in August as compared to 13.75% for a similar instrument in June 2022. Over the same period the rate on the 10-year tenor increased to 16.25% from 15.00%.

Outstanding Private Sector Credit⁵

The stock of outstanding private sector credit increased by 1.2% from US\$ 19,808.71 billion in June to US\$ 20,041.22 billion in July, partly supported by the reduction in the lending rates over the same period.

Figure 11: 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 12: Monthly Growth of Private Sector Credit

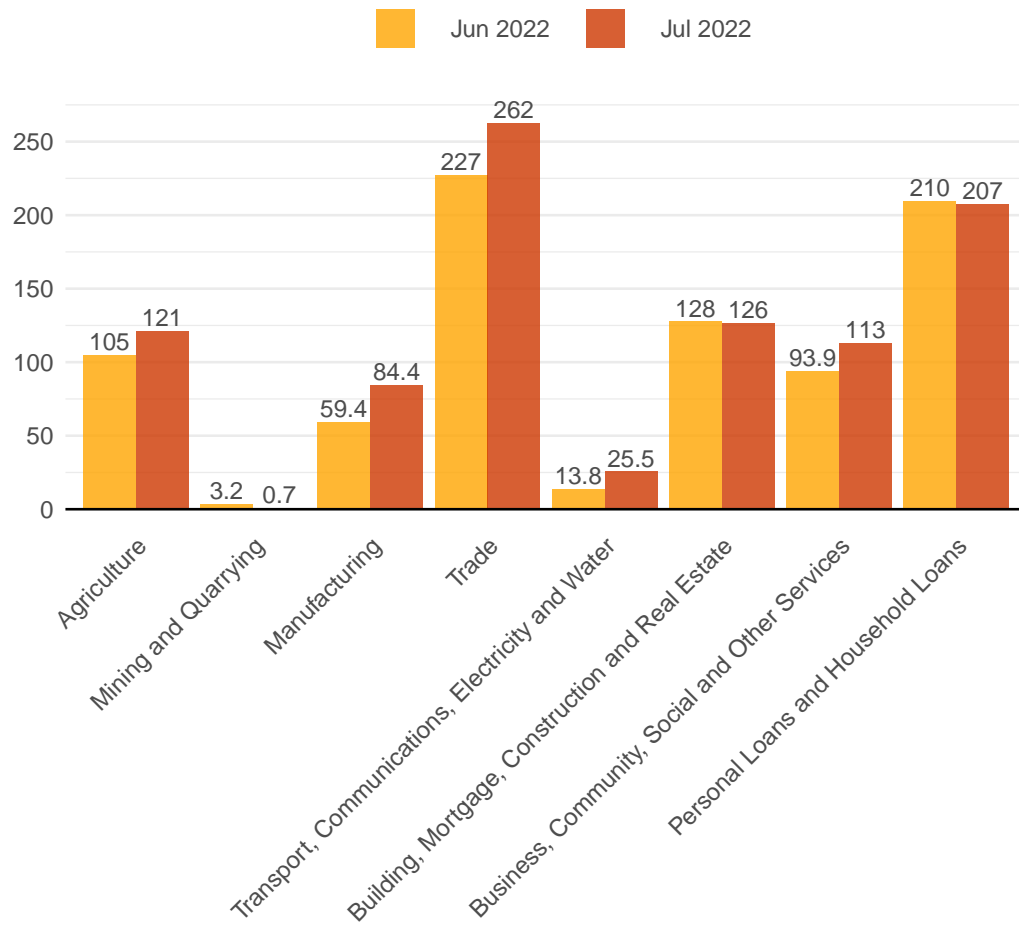


Credit Extensions⁶

The value of credit approved in July amounted to US\$940.8 billion up from US\$839.2 billion in June. This represents an approval rate of 55.2% against the demand for credit in July, compared to 50.4% the previous month.

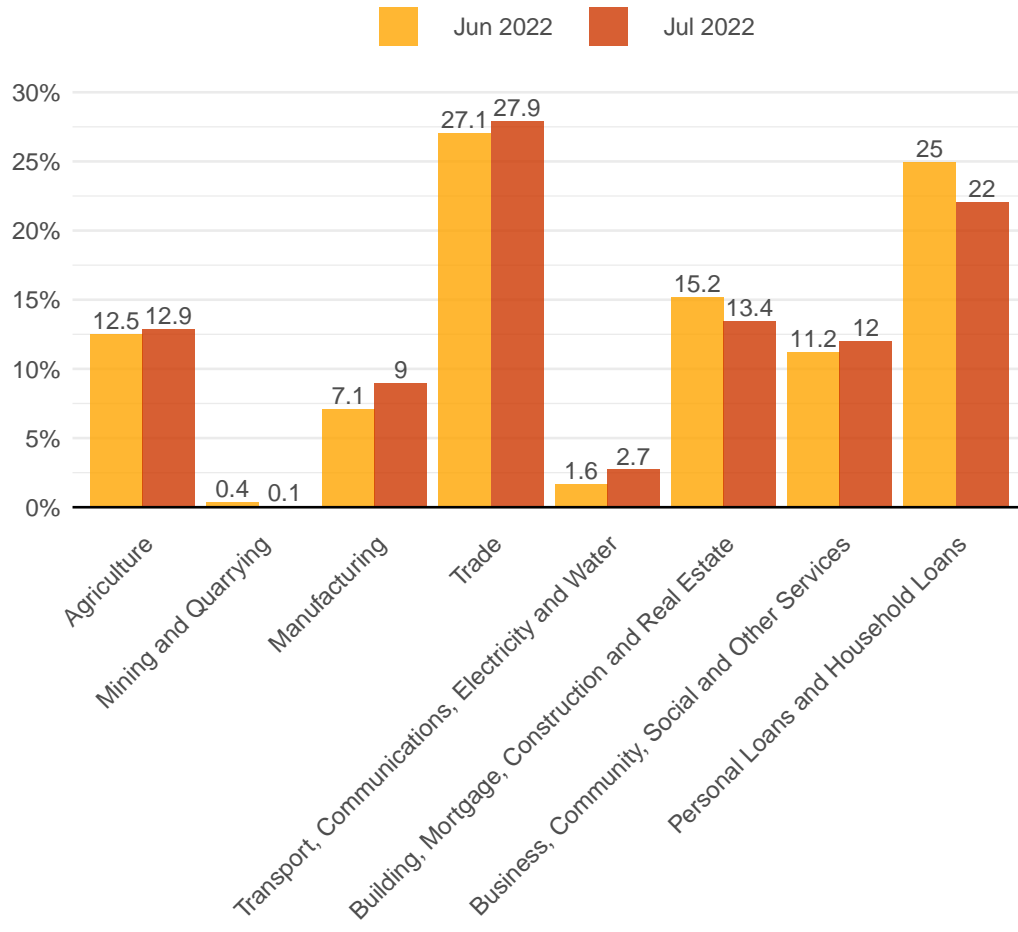
⁶Data on private sector credit has a lag of one month.

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



As was the case in June, Trade continued to constitute the largest share of credit approved in July at 27.9%, followed by Personal and Household loans (22.0%). Other notable recipients of credit were Building, Construction and Real Estate (13.4%), and Agriculture (12.9%). These four sectors alone accounted for 76.2% of all credit approved during the month of July.

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

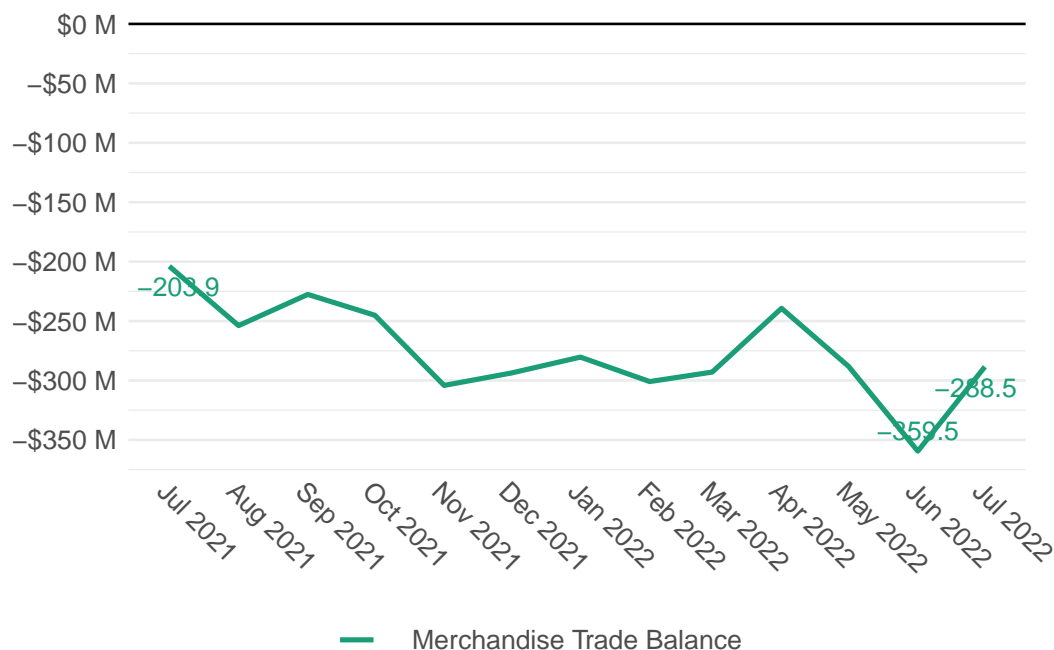


External Sector Developments

Merchandise Trade Balance⁷

In July 2022, Uganda's merchandise trade with the rest of the world resulted in a deficit of USD 288.48 million. This was lower than the USD 359.47 million deficit registered in June 2022, mainly on account of higher export receipts and a reduction in the import bill during the month.

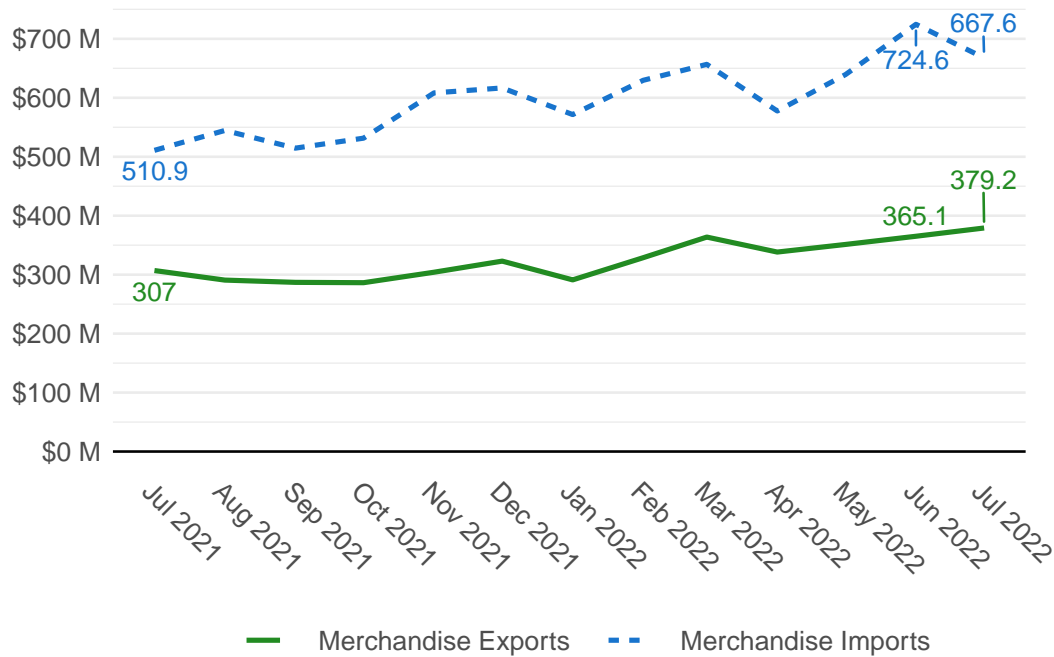
Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Year on year comparison, however, shows that the trade deficit increased by 41.5% from USD 203.92 million recorded in July 2021 to USD 288.48 million in July 2022. This followed higher growth in the import bill that more than offset the increase in export receipts.

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

Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports

Uganda's merchandise export receipts increased by 3.8% from USD 365.13 million in June 2022 to USD 379.16 million in July 2022. This was mainly due to increased receipts from maize, simsim, vanilla, hides & skins whose export volumes also increased during the month.

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

Product	Jul-2021	Jun-2022	Jul-2022	Jul-2022 vs Jul-2021 % Change	Jul-2022 vs Jun-2022 % Change
Total Exports	306.97	365.13	379.16	23.52	3.84
Coffee					
Value Exported	69.93	83.79	83.52	19.43	-0.33
Volume Exported (Millions of 60 Kg Bags)	0.7	0.53	0.58	-17.65	8.69
Average Unit Value (US\$ per Kg of Coffee)	1.66	2.63	2.41	45.03	-8.3
Non-Coffee Formal Exports	184.41	239.64	254.05	37.76	6.01
of which:					
Cotton	0.68	3.43	0.81	18.6	-76.53
Tea	6.72	8.4	6.8	1.21	-19.01
Tobacco	2.24	3.12	2.68	19.46	-14.1
Simsim	0.95	1.13	1.42	49.33	25.29
Fish & Its Prod. (Excl. Regional)	6.61	13.18	12.2	84.55	-7.41
Maize	2.91	4.52	7.24	149.02	60.18
Beans	10.92	12.15	6.63	-39.29	-45.44
Flowers	7.48	5.6	5.66	-24.24	1.24
ICBT Exports	52.62	41.69	41.59	-20.97	-0.25

Comparison between July 2021 and July 2022 shows a 23.5% increase in export receipts from USD 306.97 million to USD 379.16 million. This performance was largely on account of higher

receipts from coffee, sugar and fish. In comparison to the same month last year, coffee exports grew by 19.4% from USD 69.93 million in July 2021 to USD 83.52 million recorded in July 2022. This was majorly on account of a higher increase in Arabica coffee exports which more than offset the decrease in Robusta coffee exports during the month. Increase in Arabica coffee was due to on-year characteristic of Arabica coffee production⁸.

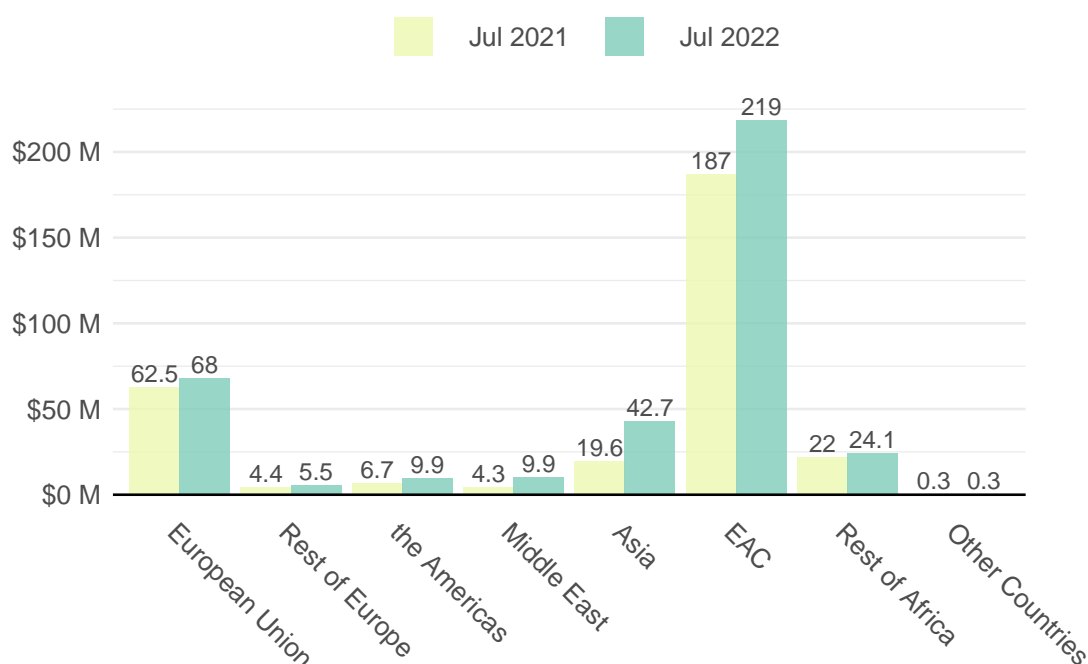
The reduction in Robusta coffee exports was attributed to lower yields occasioned by drought in some regions. This led to a shorter main harvest season in Central and Eastern regions.

Destination of Exports⁹

Similar to the previous month, the East African Community was the major destination for Uganda's exports in July 2022, accounting for 57.7% of the export receipts. At country specific level, 86.9% of the total EAC exports went towards Kenya (USD 64.67 million), DRC (USD 61.28 million) and South Sudan (USD 64.07 million).

This was followed by the European Union (EU) and the Rest of Africa which accounted for 17.9% and 11.3% of the total exports respectively.

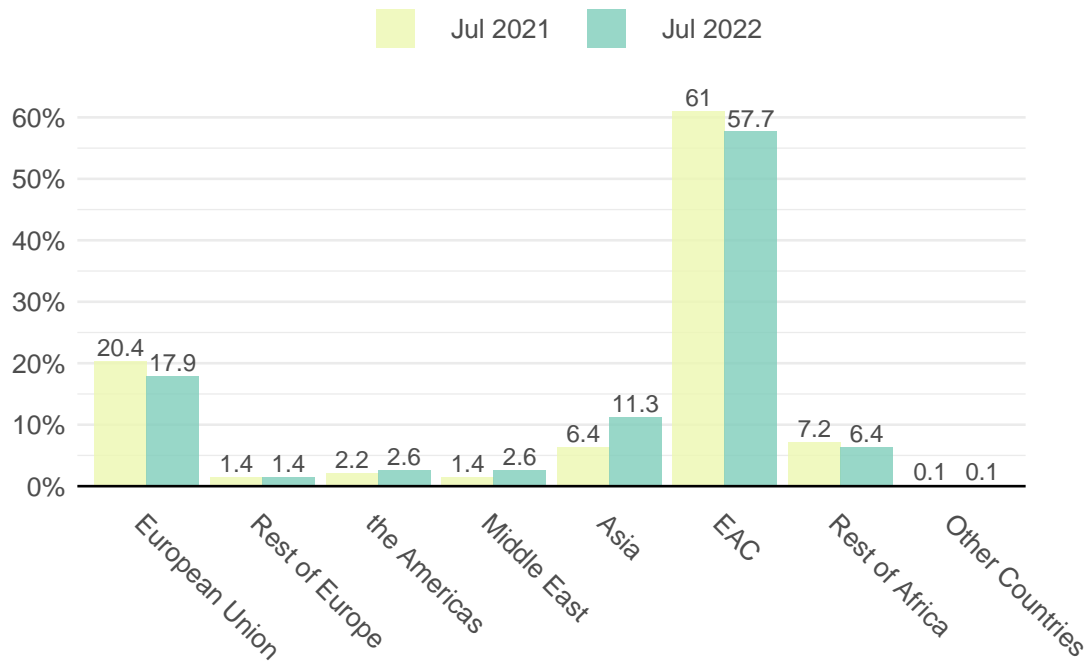
Figure 17: Export Value by Destination (US\$ Million) [Source: BOU]



⁸ Arabica coffee production has an on-year followed by an off year. If you get a higher crop this year, the subsequent year would definitely be lower unlike Robusta production. That is what is called the biennial nature

⁹ Others include: Australia and Iceland.

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

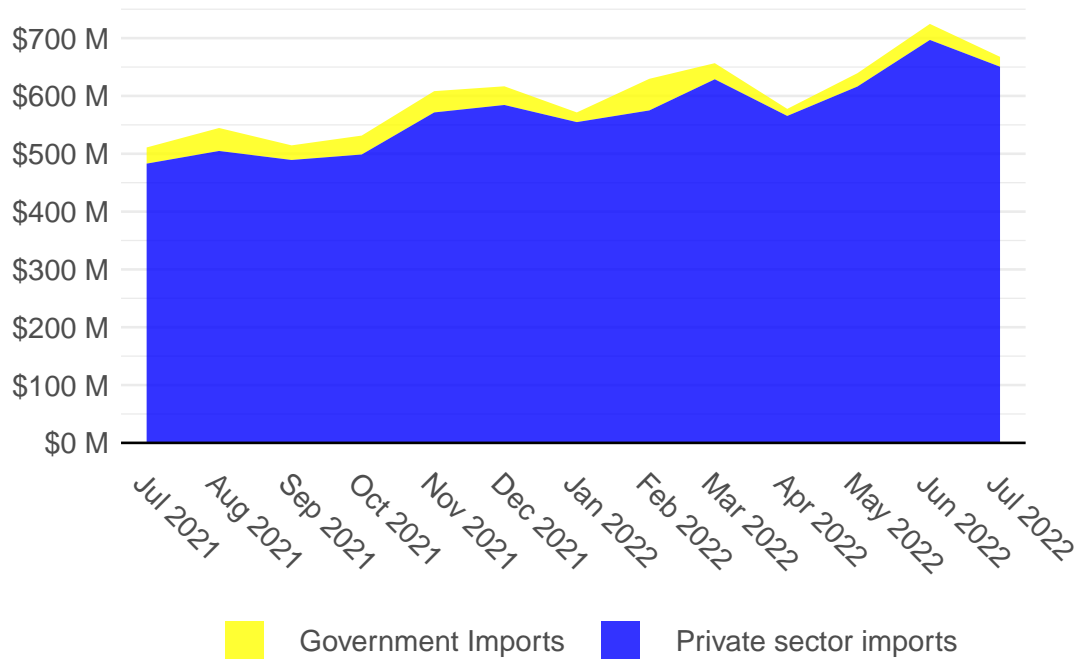


Merchandise Imports¹⁰

Merchandise worth USD 667.64 million was imported during the month of July, 2022. Due to a drop in import prices, the value of imports declined by 7.9% from the previous month. This follows a drop in international oil prices with the oil price index registering a decline of 9.3%. Furthermore, merchandise imported by Government declined in the first month of the financial year, contributing to the overall decline in imports.

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

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



Origin of Imports

Asia remained the biggest source of imports during the month under review, accounting for 42% of the total imports. Asia was followed by Middle East and EAC that accounted for 27% and 13% of the total imports, respectively. Kenya, Tanzania and Congo contributed 97% of the total imports from the EAC.

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

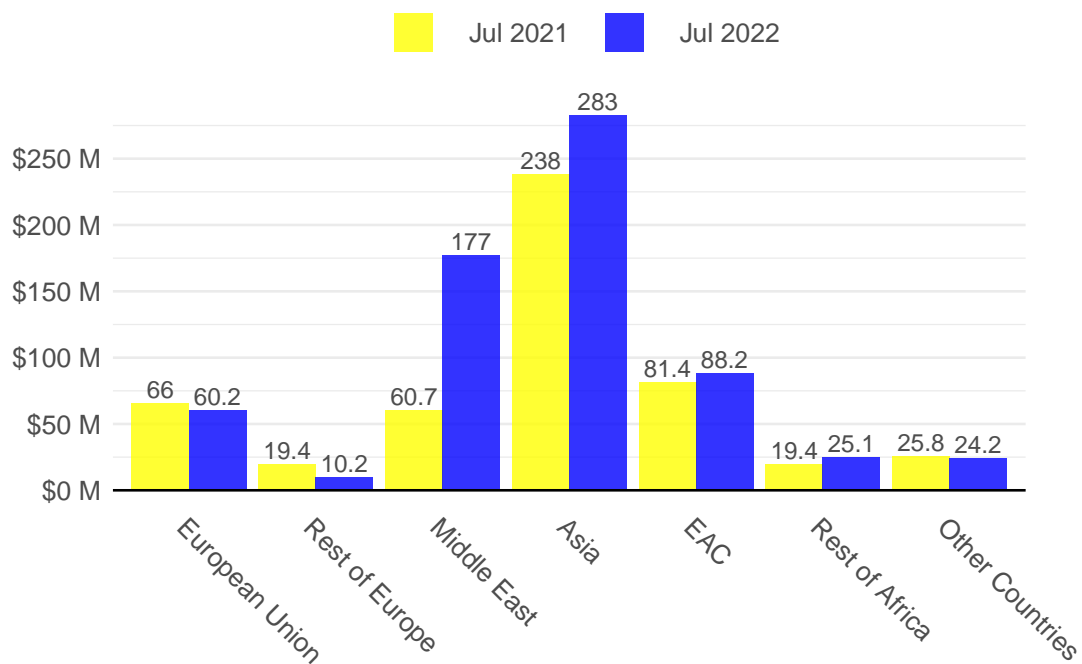
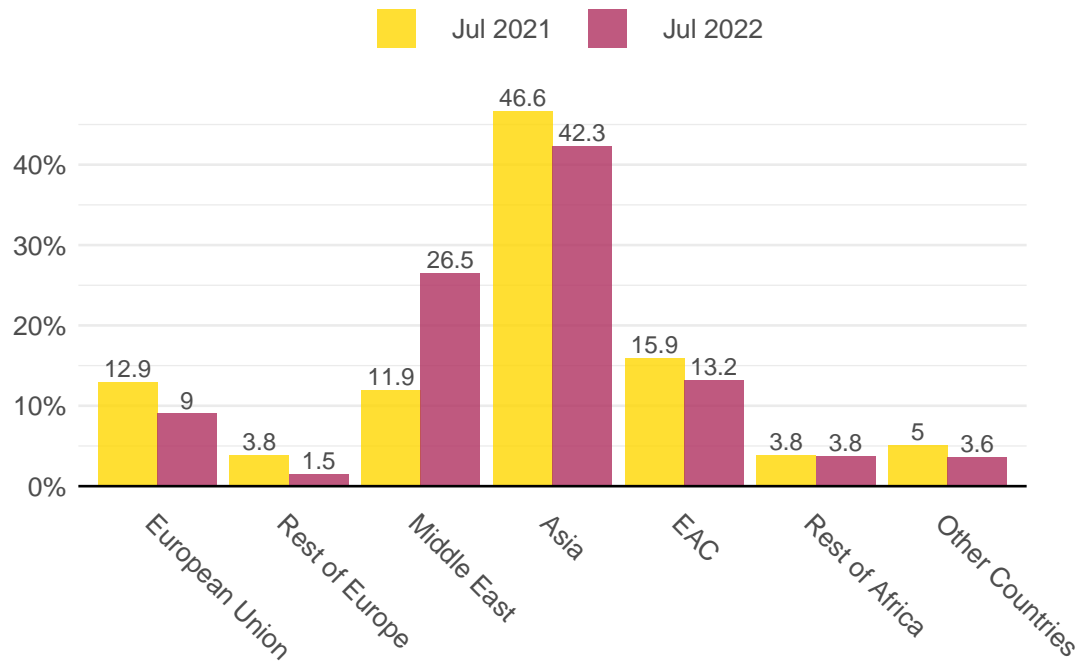


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region¹¹

Uganda traded at a deficit with most of the regions except for the EAC and the European Union. Trade with Asia remained with the largest deficit while trade with the EAC recorded the largest surplus.

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

Region	Jul 2021	Jun 2022	Jul 2022
European Union	-3.45	29.66	7.86
Rest of Europe	-14.96	-3.87	-4.71
Middle East	-56.37	-159.19	-167.23
Asia	-218.62	-292.79	-239.77
EAC	105.7	86.57	130.41
Rest of Africa	2.65	7.83	-1.04
Other Countries	-18.87	-27.67	-14.01

¹¹Other Countries included Americas & others

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

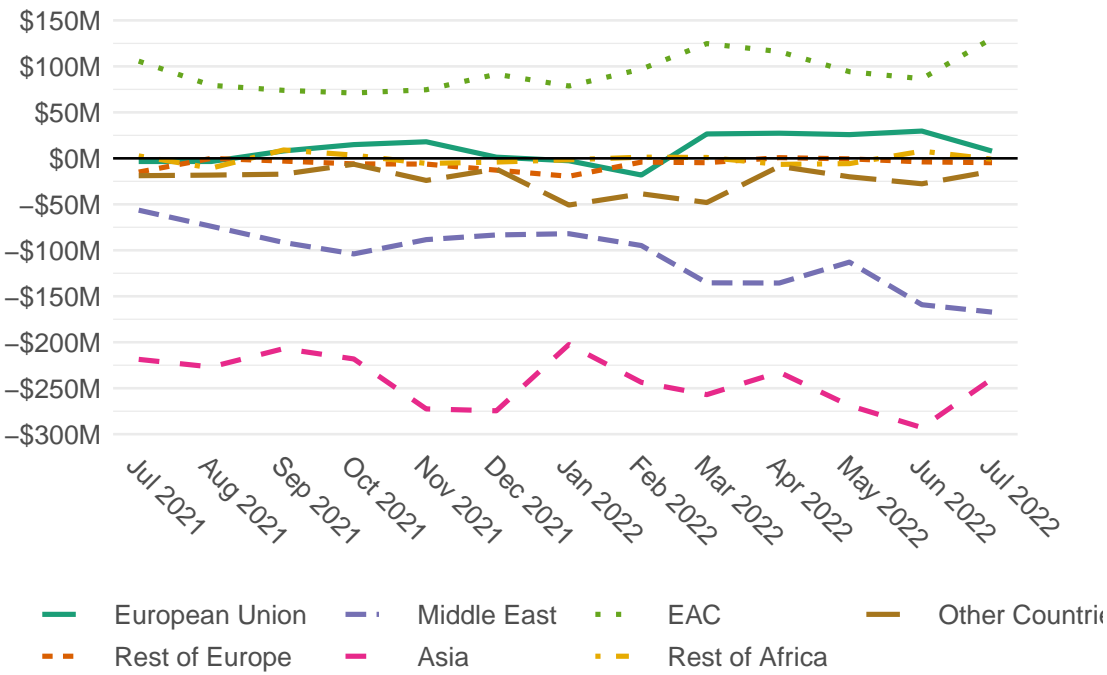


Table 4: Summary Table of Fiscal Operations August 2022 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,018.33	1,891.33	93.7%	-127
Revenues	1,794.24	1,847.53	103.0%	53.3
Tax	1,656.65	1,700.83	102.7%	44.18
Non-tax	137.59	146.71	106.6%	9.12
Grants	224.09	43.79	19.5%	-180.3
o/w Project support	194.58	43.79	22.5%	-150.79
Expenditures and lending	3,268.82	2,602.41	79.6%	-666.41
Current expenditures	1,632.52	1,529.67	93.7%	-102.85
Wages and salaries	519.93	591.45	113.8%	71.51
Interest payments	172.74	224.38	129.9%	51.65
o/w domestic	126.95	178.6	140.7%	51.65
o/w external	45.78	45.78	100.0%	0
Other recurrent expenditure	939.85	713.83	76.0%	-226.02
Development expenditures	1,533.02	744.95	48.6%	-788.08
Domestic	692.06	587.62	84.9%	-104.44
External	840.97	157.33	18.7%	-683.64
Net lending/repayments	21.37	0	0.0%	-21.37
o/w HPP GoU	0	10.69	-	10.69
HPP Exim	21.37	0	0.0%	-21.37
Domestic arrears repayment	81.91	327.8	400.2%	245.89
Domestic fiscal balance	-1,250.49	-711.08	-	-

Fiscal Developments^{12 13}

Preliminary data indicates that Government operations in August 2022 resulted in an overall fiscal deficit of Shs 711.08 billion. This was lower than the planned deficit of Shs 1,250.49 billion on account of lower than planned Government spending during the month.

Revenues

Total revenue and grants during the month amounted to Shs 1,891.33 billion, representing a 93.7% performance rate against the planned Shs 2,018.33 billion. Of this Shs 1,847.53 billion was domestic revenue collections while Shs 43.79 billion was project support grants received during the month.

Domestic revenue collections registered a Shs 53.30 billion (103.0% performance rate) against the Shs 1,794.24 billion target for the month, owing to higher than planned collections for income taxes and taxes on international trade. Tax collections amounted to Shs 1,700.83 billion while non-tax revenue collections amounted to Shs 146.71 billion during the month.

Income tax collections for August 2022 amounted to Shs 527.5 billion, representing a 111.2% performance rate against the Shs 474.3 billion target for the month. This performance was mainly due to higher than planned collections for PAYE particularly from the public sector and higher collections for corporate tax specifically from the services sector. Similarly, collections for taxes

¹²Fiscal data is preliminary.

¹³During appropriation of the budget for FY2022/23 in parliament, the interest bill was revised downwards by Shs 1.3 trillion. However, during budget execution, the interest bill was reinstated hence the higher than planned expenditure on domestic interest payments.

on international trade surpassed their Shs 721.9 billion projection by Shs 56.9 billion during the month. This was mainly due to surplus collections for petroleum duty, import duty and VAT on imports particularly iron and steel products.

The performance under non-tax revenue was mainly driven by higher collections from the Directorate of Citizenship and Immigration Control particularly the passport and immigration fees.

Expenditure

Government expenditure in August 2022 amounted to Shs 2,602.41 billion, representing a 79.6% performance rate against the planned expenditure levels for the month. This performance was mainly driven by lower than planned spending under recurrent expenditure, development expenditure, and current expenditure categories during the month except interest payments during the month.

Wages and salary payments during the month amounted to Shs 591.45 billion, representing a 113.8% performance rate against the Shs 519.93 billion target. This performance was due to late salary payments by some MDAs as some of the salaries meant to be paid in July were paid in August 2022.

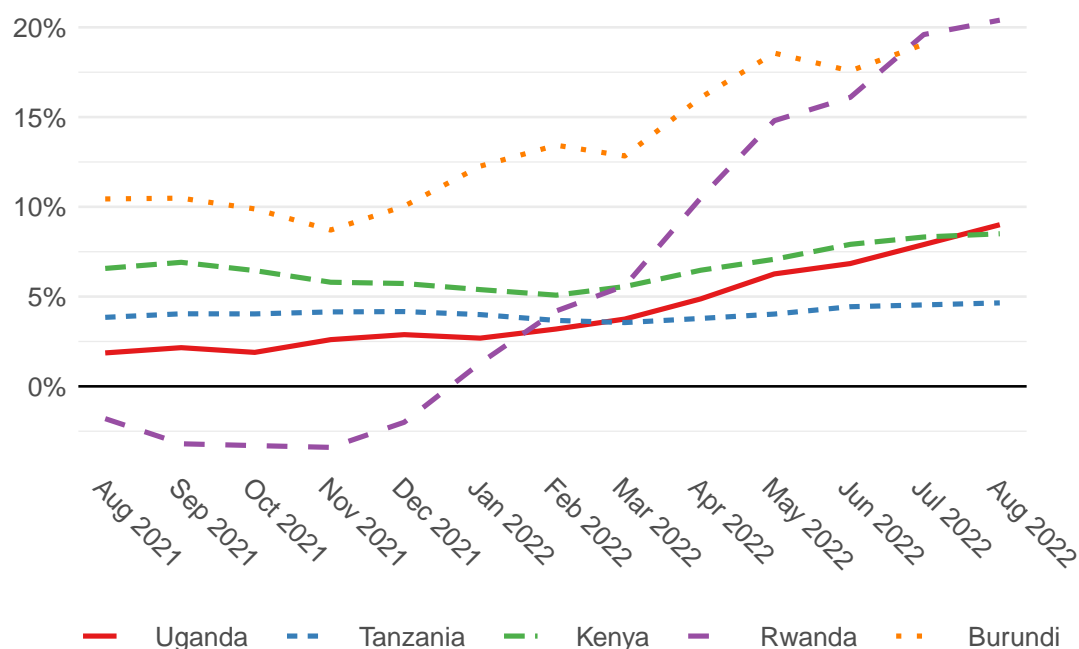
Similarly, Shs 327.80 billion went towards clearing arrears during the month.

East Africa Community Developments

EAC Inflation¹⁴

Annual headline inflation continued on an upward trend for both Kenya and Tanzania increasing to 8.53% and 4.6% in August from 8.32% and 4.5% in July, respectively. Kenya's inflation was majorly driven by an increase in prices for food and non-alcoholic beverages, transport as well as housing and utilities. Tanzania's inflation was mainly driven by an increase in the cost of transport as well as food and non-alcoholic beverages. Rwanda's annual headline inflation likewise increased to 20.4% in August from 19.6% the previous month on account of increasing prices for food and non-alcoholic beverages as well as transport services.

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

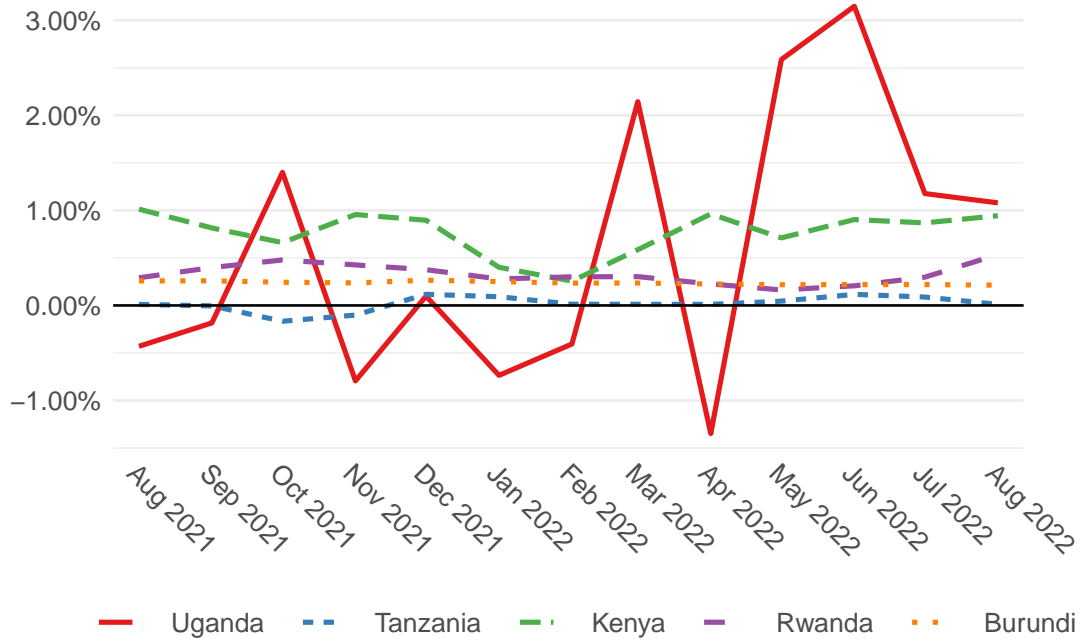


EAC Exchange Rates

Within the EAC, local currencies for Kenya, Rwanda, and Uganda registered losses against the US Dollar by 0.9%, 0.5% and 1.1% respectively in August, 2022. However, the Tanzanian shilling remained relatively stable against the US Dollar as shown in figure 23.

¹⁴Data for Burundi, DRC and South Sudan not readily available.

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



Trade Balance with EAC

Uganda traded at a surplus of USD 130.41 million with the rest of the EAC Partner States during the month of July 2022. On a country specific level, she traded at surpluses with South Sudan (USD 62.73 million), Democratic Republic of Congo (USD 54.56 million), Rwanda (USD 3.94 million), Burundi (USD 9.84 million) and Kenya (USD 0.74 million) while a trade deficit was recorded with Tanzania at USD 1.41 million.

Figure 25: 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

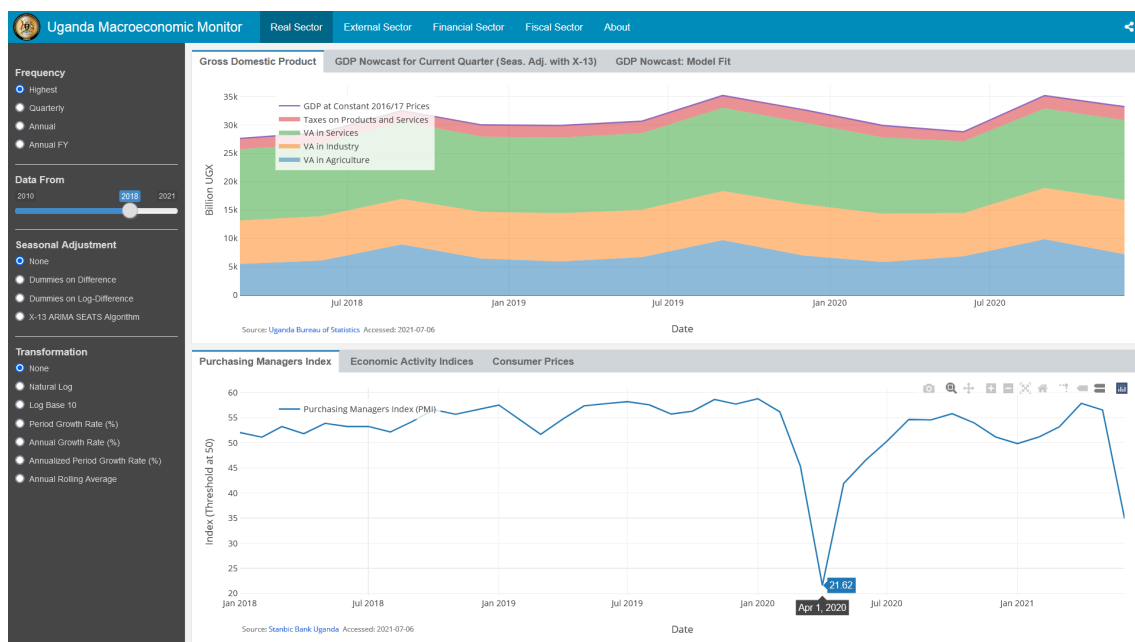
Visit us online at mepd.finance.go.ug.

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

The screenshot displays the 'Uganda Macro Data Portal' interface. On the left, there is a sidebar with options to 'Download Data', 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area shows a table of data with columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table lists data from 1983 to 1987. Below the table, it indicates 'Showing 1 to 15 of 390 entries' and provides pagination controls.

	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

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	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75	4.87	6.26	6.84	7.9	9
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56	4.32	5.08	5.51	6.35	7.22
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85	5.35	13.6	14.45	16.45	18.77
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5	11.17	11.97	14.19	17.21	19.58
PMI	Purchasing Managers Index (PMI)	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9	53.9	51.5	50.9	48.2	50.5
CIEA	Composite Index of Economic Activity	142.86	142.4	143.72	145.49	146.59	147.19	147.87	148.33	148.54	149.28	150.98	149.98	-
BTI	Business Tendency Indicator	50.65	50.24	51.09	51.99	52.04	52.9	54.1	57.22	56.36	55.63	58.44	55.6	52.8
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,832.38
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,881.54
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,593.69
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	7.5	8.5	9
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	10.5	11.5	12
I_IBR_7DAY	Interbank Rates: 7 Day	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76	6.9	6.83	8.24	9.47	10.64
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.29	19.05	19.66	19.87	18.6	19.4	18.84	19.35	18.84	18.32	16.33	15.53	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.75	6.99	5.56	5.16	6.26	6.11	6.25	5.97	6.11	5.9	6.34	6.51	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66	6.71	6.71	8.22	8.77	9.19
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42	8.18	8.15	9.1	9.7	11.13
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7	9.04	9	10.5	12.25	13.67
BCR_91	Bid to Cover Ratio: 91 Days	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07	2.57	2.49	2.69	1.89	2.35
BCR_182	Bid to Cover Ratio: 182 Days	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33	1.77	1.62	1.79	1.88	2.04
BCR_364	Bid to Cover Ratio: 364 Days	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86	2.18	1.76	1.28	1.44	1.47
BCR_AVG	Average Bid to Cover Ratio	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76	2.17	1.96	1.92	1.74	1.95
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,020	1,278.35	884.05	846.8	1,050.4	966.17	1,259.44	888.55	750.97	664.72	2,618.45	600.47	498.2
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1	-15.72
GS_REF	Government Securities: Refinancing (UGX Billion)	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	513.92
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	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)	12.19	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)	6.22	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)	2.24	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	0.05	0.05	0.04	0.05	0.06	0.05	0.05	0.06	-	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.31	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)	3.19	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)	1.4	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)	3.78	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)	2.05	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)	3.39	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)	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	940.77	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	101.36	117.24	122.37	209.21	116.86	99.48	102.45	100.05	111.6	179.48	104.69	121.07	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.83	2.75	15.41	17.81	1.05	0.84	0.36	89.97	0.42	0.56	3.17	0.74	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	107.75	160.46	107.44	111.51	133.48	103.38	63.64	64.96	88.79	97.42	59.41	84.44	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	156.83	190.8	200.2	275.53	186.67	141.6	165.26	258.54	195.04	200.14	227.16	262.22	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	39.7	34.37	19.31	24.59	16.43	10.9	28.01	23.74	73.77	32.13	13.77	25.51	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	89.79	176.89	92.41	123.78	119.88	110.71	184.8	153.6	137.83	162.46	127.52	126.44	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	72.18	139.36	78.47	106.31	101.32	68.62	84.18	110.83	108.79	112.43	93.93	113.05	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	251.99	246.66	233.7	280.48	239.4	260.11	246.61	281.13	238.86	255.66	209.55	207.3	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	290.77	286.97	286.39	304.15	322.96	291.17	328.74	363.74	338.34	351.23	365.13	379.16	-
IM	Total Imports of Goods - Fob (US\$ Million)	544.6	514.57	531.5	608.31	616.71	571.5	629.66	656.69	577.62	639.35	724.6	667.64	-
TB	Trade Balance (US\$ Million)	-253.82	-227.6	-245.1	-304.15	-293.75	-280.33	-300.92	-292.94	-239.28	-288.11	-359.47	-288.48	-
EX_COF	Coffee: Value Exported (US\$ Million)	75.09	66.62	61.43	71.09	75.25	61.98	72.17	80.99	70.85	73.01	83.79	83.52	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.7	0.59	0.49	0.52	0.54	0.4	0.45	0.48	0.41	0.46	0.53	0.58	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.79	1.9	2.1	2.26	2.34	2.57	2.68	2.82	2.9	2.67	2.63	2.41	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	170.91	173.74	178.94	196.1	204.5	187.11	215.83	240.75	225.89	236.76	239.64	254.05	-
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)	0.37	0.58	0.57	1.14	3.05	5.23	3.04	4.1	5	3.01	3.43	0.81	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.3	5.85	8.3	7.47	8.04	5.54	8.68	5.77	6.34	10.1	8.4	6.8	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	9.32	8.46	11.69	14.6	12.65	10.69	13.28	11.52	10.72	12.54	13.18	12.2	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.54	1.33	0.44	1.53	4.97	3.15	4.96	4.71	2.39	3.09	1.13	1.42	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	2.68	3.35	1.79	1.87	3.37	6.76	5.36	5.83	4.7	5.75	4.52	7.24	-
EX_BEANS	Beans: Value Exported (US\$ Million)	8.49	9.22	7.91	13.38	12.47	14.53	10.14	7.45	3.35	3.09	12.15	6.63	-
EX_FLO	Flowers: Value Exported (US\$ Million)	7.04	5.54	4.58	4.61	4.72	5.57	6.07	5.22	4.84	6.4	5.6	5.66	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.69	6.15	4.41	2.87	4.02	2.37	2.67	4.51	2.78	4.06	3.12	2.68	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	44.77	46.61	46.02	36.97	43.21	42.07	40.75	42.01	41.61	41.46	41.69	41.59	-
EX_EUU	Value Exported to European Union (US\$ Million)	62.54	49.59	54.96	67.06	72.89	56.58	66.43	71.39	63.67	67.24	77.93	68.03	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.75	5.22	5.62	4.58	5.08	4.49	5.43	5.04	6.1	4.72	6.15	5.5	-
EX_AMC	Value Exported to the Americas (US\$ Million)	5.06	6.17	7.11	7.22	9.47	6.38	7.24	5.56	13.13	8.16	9.41	9.91	-
EX_MIE	Value Exported to Middle East (US\$ Million)	5.69	6.79	7.19	7.46	9.08	5.96	8.97	8.22	6.3	9.37	8.94	9.94	-
EX_ASI	Value Exported to Asia (US\$ Million)	22.79	20.26	16.91	22.41	24.24	23.28	29.09	23.84	25.74	28.52	28.12	42.74	-
EX_EAC	Value Exported to EAC (US\$ Million)	163.33	170.18	173.39	177.21	181.69	173.98	189.07	216.87	203.23	209.99	206.46	218.6	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.52	28.66	21.11	18.1	20.35	20.29	22.1	32.31	19.62	22.62	27.71	24.11	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.08	0.09	0.1	0.11	0.17	0.21	0.4	0.51	0.56	0.62	0.41	0.32	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	39.72	25.31	32.73	36.82	32.31	16.74	54.73	27.87	12.18	23.09	27.74	17.1	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	504.88	489.25	498.76	571.49	584.41	554.76	574.93	628.82	565.44	616.26	696.86	650.54	-
IM_EUU	Value Imported from European Union (US\$ Million)	65.99	41.52	40.05	49.05	71.62	59.22	84.6	44.88	36.34	41.47	48.26	60.17	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.83	8.23	11.65	10.82	17.93	24.03	9.53	9.79	5.35	5.29	10.02	10.21	-
IM_MIE	Value Imported from Middle East (US\$ Million)	79.58	98.3	111.13	95.87	92.4	87.92	103.81	143.63	141.89	122.24	168.14	177.17	-
IM_ASI	Value Imported from Asia (US\$ Million)	249.67	227.2	235.07	294.91	298.8	225.76	272.66	280.81	258.31	297.37	320.91	282.51	-
IM_EAC	Value Imported from EAC (US\$ Million)	83.97	96.25	102.34	102.62	90.24	95.32	92.04	92.09	87.14	115.75	119.89	88.19	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	35.17	19.58	17.65	23.66	24.42	21.87	20.85	31.36	26.2	28.37	19.89	25.15	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	23.39	23.48	13.61	31.38	21.3	57.38	46.17	54.14	22.4	28.84	37.49	24.25	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-3.44	8.07	14.91	18.01	1.27	-2.64	-18.17	26.52	27.33	25.78	29.66	7.86	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.08	-3.02	-6.03	-6.23	-12.86	-19.53	-4.09	-4.75	0.75	-0.58	-3.87	-4.71	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-73.89	-91.51	-103.94	-88.41	-83.32	-81.96	-94.84	-135.41	-135.59	-112.87	-159.19	-167.23	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-226.88	-206.94	-218.16	-272.5	-274.56	-202.48	-243.58	-256.97	-232.57	-268.85	-292.79	-239.77	-
TB_EAC	Trade Balance with EAC (US\$ Million)	79.36	73.93	71.05	74.59	91.44	78.66	97.03	124.77	116.09	94.23	86.57	130.41	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-10.65	9.08	3.47	-5.56	-4.07	-1.58	1.26	0.95	-6.59	-5.75	7.83	-1.04	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-18.24	-17.22	-6.41	-24.05	-11.66	-50.79	-38.53	-48.06	-8.71	-20.06	-27.67	-14.01	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	1,540.86	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)	1,460.76	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)	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)	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)	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)	3,228.04	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)	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)	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)	374.93	353.32	360.1	342.55	561.59	468.89	372.58	323.5	382.8	306.41	524.67	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	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)	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)	1,615.3	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)	493.84	246.99	815.33	597.69	452.46	1,043.45	418.95	391.84	979.28	517.36	1,408.64	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	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)	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)	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)	34.57	0	0	0	0	0	0	32.02	0	38.52	55.54	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	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)	-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)	-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 Community⁶														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.84	4.04	4.04	4.15	4.17	4	3.67	3.55	3.78	4.03	4.44	4.54	4.65
INF_KEN	Annual (YoY) Inflation: Kenya	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56	6.47	7.08	7.91	8.32	8.5
INF_RWA	Annual (YoY) Inflation: Rwanda	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	5.6	10.5	14.8	16.1	19.6	20.4
INF_BDI	Annual (YoY) Inflation: Burundi	10.44	10.48	9.88	8.71	10.04	12.27	13.43	12.83	16.09	18.57	17.57	19.06	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56	1.54	1.58	1.63	1.65	1.66
E_KEN	Exchange Rate (UGX/KES) Period Average	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4	30.68	31.25	31.95	32.04	32.09
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53	3.47	3.56	3.66	3.69	3.71
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78	1.75	1.79	1.84	1.86	1.88
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,304.7
E_KEN_USD	Exchange Rate (KES/USD) Period Average	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33	115.43	116.25	117.3	118.32	119.43
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,031.76
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,040.22
EX_TZA	Value Exported to Tanzania (US\$ Million)	12.82	10.04	11.85	14.92	18.84	15.8	12.43	12.19	20.56	15.45	13.88	13.46	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.19	48.95	47.39	49.17	46.3	49.03	53.91	58.57	49.72	66.17	61.94	64.67	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.2	0.16	0.2	0.07	0.12	0.16	0.09	0.15	0.11	0.17	0.38	5.26	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.79	8.24	5.57	5.76	7.93	5.98	5.98	7.25	7.47	10.16	11.59	9.84	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	40.31	43.31	53.13	53.34	54.9	47.56	58.77	66.06	61.18	59.34	56.93	64.07	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	55.02	59.49	55.25	53.96	53.6	55.45	57.9	72.65	64.18	58.7	61.74	61.28	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	22.47	25.96	21.86	25.7	18.18	34.55	24.03	23.85	28.35	38.54	33.03	14.87	-
IM_KEN	Value Imported from Kenya (US\$ Million)	58.45	67.07	76.99	73.48	67.42	56.85	63.52	63.19	53.85	70.99	80.48	63.93	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.28	0.25	0.4	0.46	0.47	0.5	0.71	0.55	0.45	1.05	1.04	1.32	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.09	0.08	0.07	0.06	0.11	0.08	0.07	0.06	0.1	0.05	0.05	0	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.99	1.04	1.03	0.81	1.36	1.3	1.22	1.98	1.97	1.7	1.48	1.35	-
IM_COD	Value Imported from Congo (D.R.C) (US\$ Million)	1.69	1.86	1.99	2.11	2.69	2.04	2.5	2.46	2.42	3.42	3.8	6.72	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-9.66	-15.92	-10.02	-10.79	0.66	-18.75	-11.6	-11.66	-7.79	-23.09	-19.16	-1.41	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-9.25	-18.12	-29.6	-24.31	-21.12	-7.82	-9.61	-4.62	-4.13	-4.82	-18.54	0.74	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.08	-0.1	-0.2	-0.39	-0.36	-0.34	-0.62	-0.4	-0.34	-0.88	-0.66	3.94	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.7	8.16	5.5	5.7	7.81	5.9	5.91	7.19	7.37	10.1	11.54	9.84	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	39.31	42.27	52.1	52.53	53.54	46.26	57.55	64.08	59.21	57.64	55.45	62.73	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	53.33	57.63	53.26	51.84	50.9	53.41	55.4	70.19	61.77	55.28	57.94	54.56	-

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.