

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**SEPTEMBER 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                                      |

# Summary<sup>1</sup>

## Real Sector

- Consumer prices continued to rise, with annual headline inflation rising to 10.0% in September 2022, from the 9.0% registered the month before. Prices for items such as sugar, rice, bathing soap, cassava and maize flour among others continued to rise. Dry weather conditions experienced in the earlier months of the year also continued to push food prices up.
- The Composite Index of Economic Activity (CIEA) grew by 0.7% from 150.5 in July to 151.6 in August 2022, signaling an improvement in economic activity mainly driven by increase in output and relatively stable fuel prices.
- The Purchasing Manager's Index (PMI) posted 51.6 in September from 50.6 in August 2022. This movement indicates further improvements in the business conditions in the country as businesses received new orders and subsequently increased outputs during the month.
- Sentiments about doing business in Uganda remained optimistic as shown by the Business Tendency Index (BTI) which was recorded at 52.93 in September from 52.62 in August 2022. Optimism was mainly expressed in the agriculture and manufacturing sectors.

## Financial Sector

- The Ugandan Shilling appreciated by 0.2% against the US Dollar following increased export earnings and tourist receipts during the month. The shilling traded at an average rate of Shs 3,825.59/US Dollar in September 2022 compared to a period average of Shs 3,832.38/US Dollar the previous month.
- Yields across all Treasury Bill tenors increased. Yields on 91-, 182- and 364- day tenors increased to 10.39%, 12.23% and 14.25% respectively. This was partly on account of increasing inflation and monetary policy tightening by the Bank of Uganda.
- The stock of outstanding private sector credit grew by 0.4% from Shs 20.05 billion in July to Shs 20.11 billion in August 2022.

## External Sector

- Uganda's trade deficit with the rest of the world narrowed to USD 310.7 million in August from USD 324.3 million in July 2022 mainly on account of an increase in export receipts that more than offset the increase in the import bill during the month.
- Export receipts grew by 47.8% from USD 343.30 million in July to USD 507.49 million in August 2022. This was mainly attributed to increased earnings from commodities such as mineral products, maize, oil re-exports among others during the month.

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

- Similarly, the value of merchandise imports grew by 22.6% from USD 667.62 million in July 2022 to USD 818.20 million. This increase was mainly driven by higher volumes of the private sector goods imported.

### **Fiscal Sector**

- Preliminary data shows that government operations in September 2022 amounted to an overall surplus of Shs 23.93 billion due to a combination of higher-than-expected revenue and lower than planned expenditure during the month.
- Domestic revenue collection for the month amounted to Shs 1,821.81 billion registering a surplus of Shs 24.59 billion mainly on account of more than anticipated collections under PAYE, corporate tax, VAT and Excise duty during the month.
- Preliminary data indicates that government expenditure in September 2022 amounted to Shs 2,032.56 billion, an 83.9% performance rate against the planned target of Shs 2,422.88 billion for the month. This performance was mainly driven by lower than anticipated expenditure under both development and recurrent expenditure during the month.

### **East African Community**

- Annual headline inflation remained on an upward trend across all partner states of the EAC. Inflation increased to 9.2%, 23.9% and 4.8% in September 2022 from 8.5%, 20.4% and 4.6% for Kenya, Rwanda, and Tanzania respectively.
- The Rwandan and Burundi Francs, Kenyan and Tanzanian Shillings all depreciated against the US Dollar by 0.7%, 0.2%, 0.8% and 0.1% respectively during the month of September 2022.
- Uganda traded at a surplus of USD 127.41 million with the rest of the EAC partner states during the month of August 2022. On a country specific level, Uganda traded a surplus with South Sudan (USD 74.04 million), Democratic Republic of Congo (USD 49.73 million), Burundi (USD 7.22 million) and Rwanda (USD 3.66 million) but traded at a deficit with Kenya (USD 6.83 million) and Tanzania (USD 0.41 million).

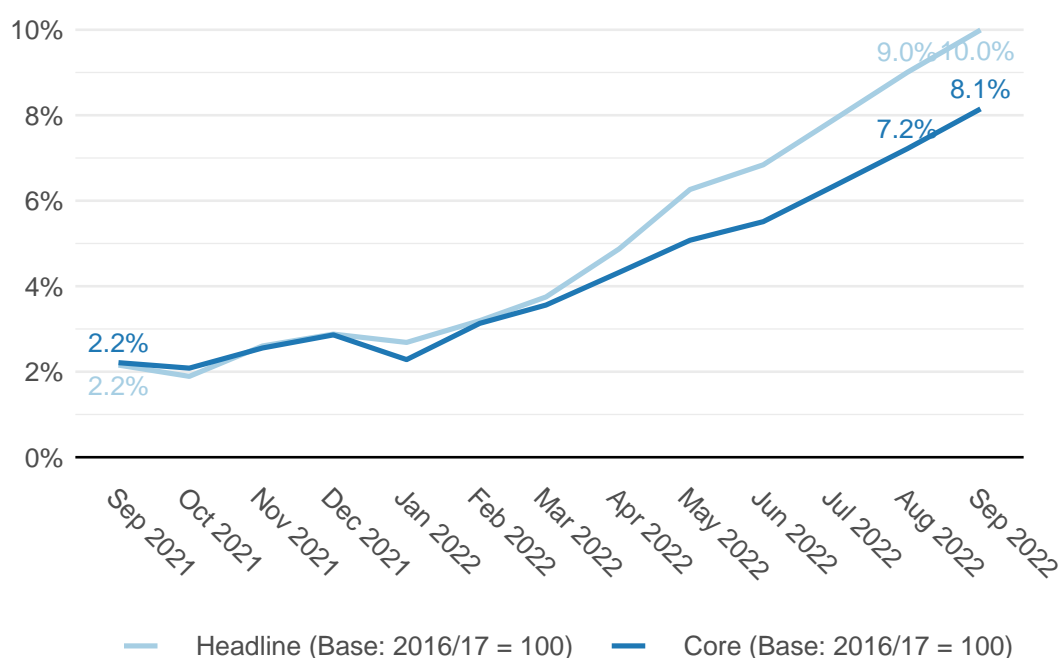
## Real Sector Developments

### Inflation

**Annual Headline inflation** for the year ending September 2022 further increased to 10.0%, up from 9.0% registered in August 2022. This followed an increase in prices for commodities under core and food & related items inflation during the month. This was the first-time headline inflation has been recorded in double figures since July 2012.

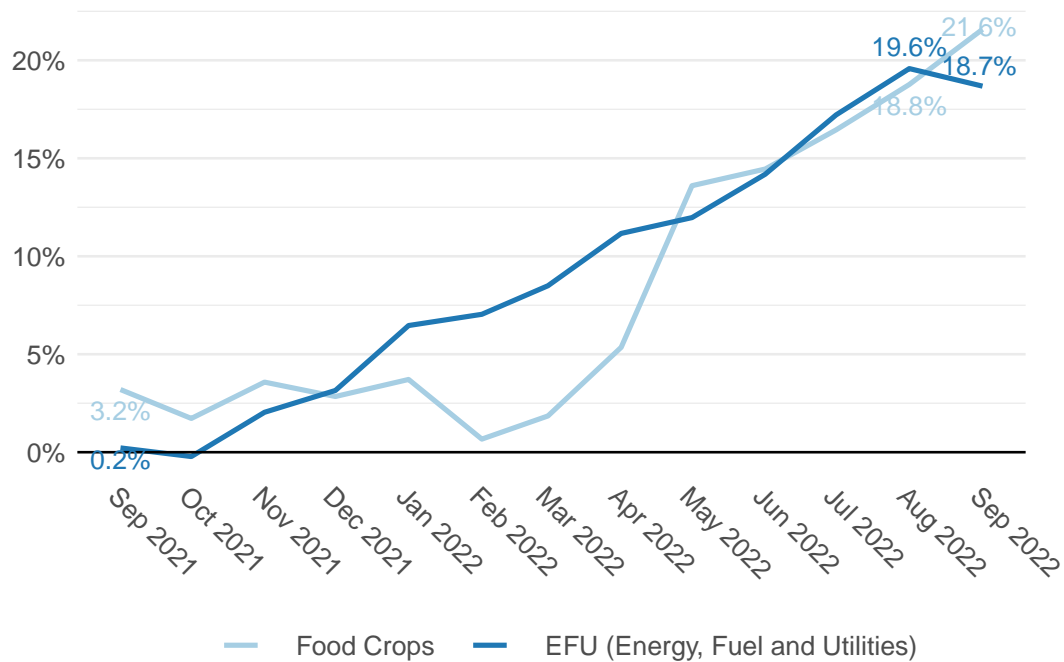
The **monthly headline inflation** for September 2022 increased to 1.5% compared to the 1.0% recorded the previous month. This was driven by increase in prices for commodities such as dried fish (mukene), rice, beans, matooke among others during the month.

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



**Annual core inflation** for September 2022 rose to 11.2% from 10.2% recorded the month before. This movement was mainly driven by the increases in prices for imported goods (imported inflation), education services, sugar, rice, soap, maize flour among others during the month. Core inflation has surpassed the monetary policy primary objective of 5.0% over the medium term.

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



Similarly, **annual food crop and related items inflation** continued on an upward trend from 18.8% in August to 21.6% in September 2022. This followed price increases for commodities like Irish potatoes, matooke, beans, tomatoes and cassava among others on account of the recent poor harvesting season, occasioned by the dry weather conditions experienced in the past 3 months.

On the other hand, **annual energy fuels and utilities inflation** reduced to 18.7% in September 2022 from 19.6% registered in the previous month. This was mainly on account of a reduction in the prices for liquid fuels especially petrol and cooking gas during the month.

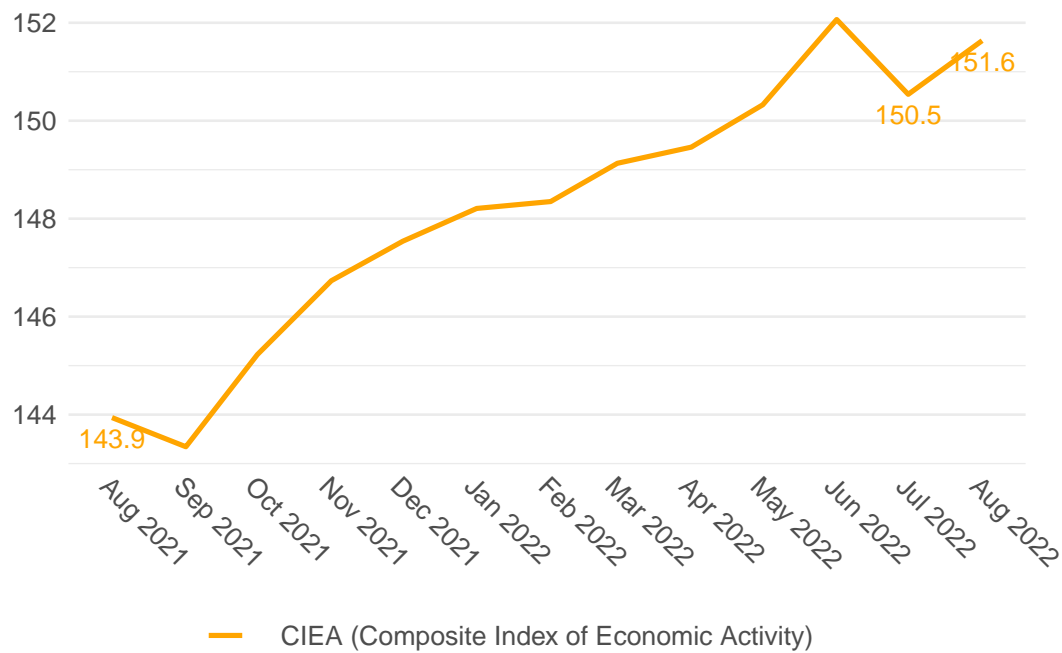
Global crude oil prices (Brent) have significantly dropped from an average price of 120 US Dollars/barrel in March 2022 to 90 US Dollars/barrel in September 2022. This set the stage for reduced pressure on local pump prices during the month.



## Economic Activity<sup>2</sup>

The Composite Index Economic Activity (CIEA) grew by 0.7% from 150.54 in July to 151.63 in August 2022, signaling a pickup in economic activity in some sectors of the economy. This was mainly driven by the industry sector particularly manufacturing as there was increase in output and electricity consumption, and relatively stable fuel prices during the month.

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

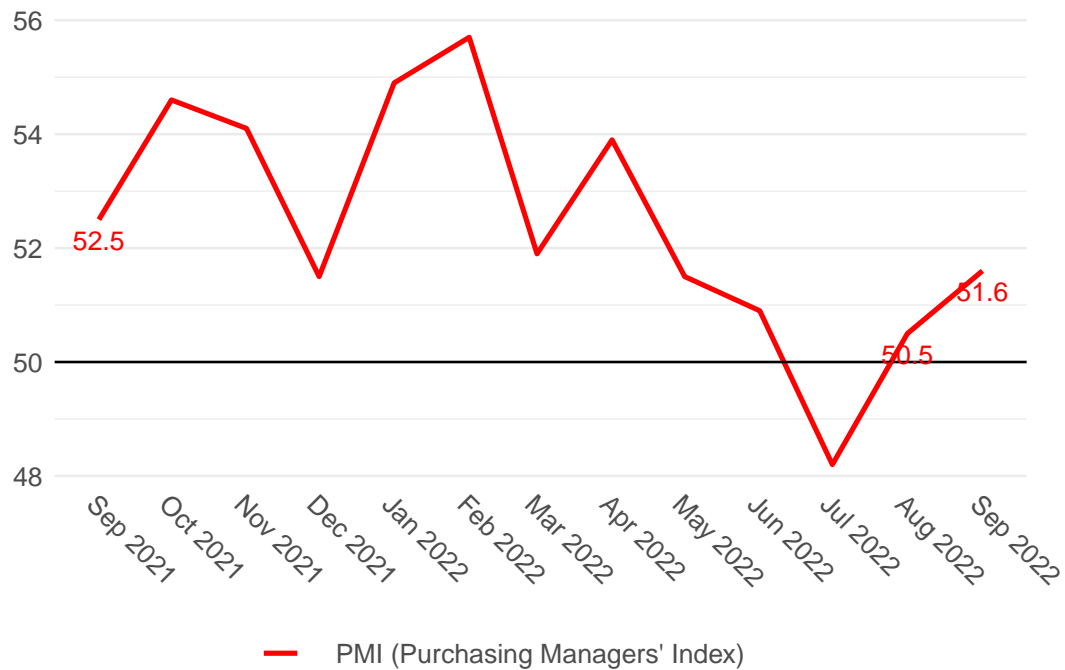


The headline PMI posted 51.6 in September 2022, signaling further improvements in business conditions for the private sector. The reading was up from 50.6 posted in August as continued rise in demand led to increased output and new orders received by firms particularly in the agriculture, industry, and services sectors during the month.

Nonetheless, firms scaled back on employment during the month. Prices for inputs such as cement, construction materials, and electricity among others continued to rise.

<sup>2</sup>Data on CIEA has a lag of one month.

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

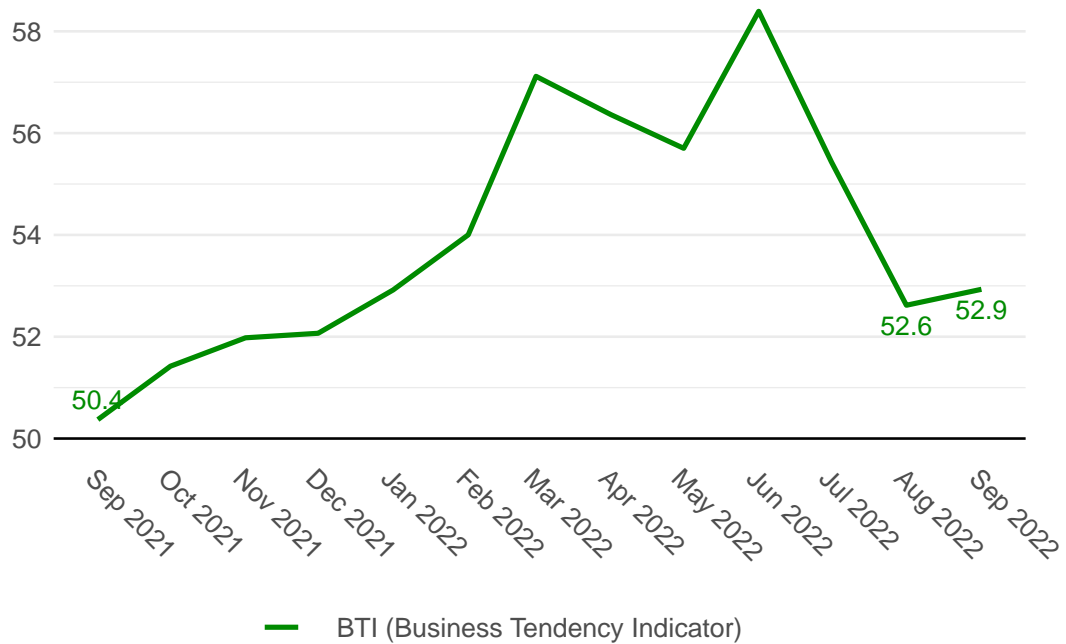


### Business Perceptions

Sentiments about doing business in Uganda were positive during the month as shown by the BTI which increased from 52.62 in August to 52.93 in September 2022.<sup>3</sup> Key indicators measured by the index show that players expect better access to credit and improved financial situation over the next 3 months. Optimism was mainly expressed in the agriculture and manufacturing sectors.

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

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

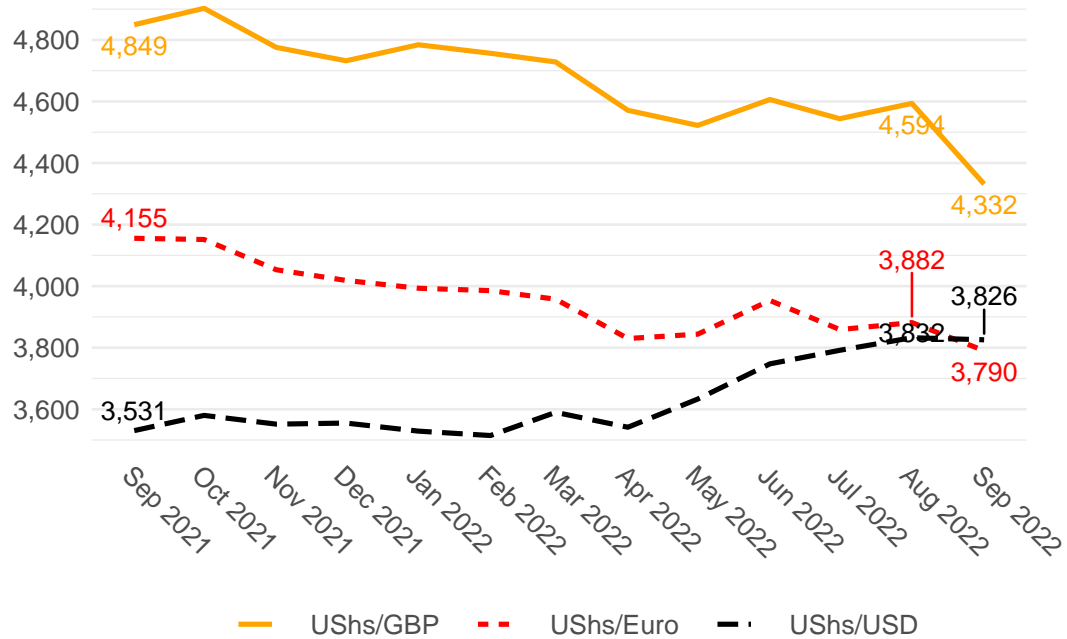


## Financial Sector Developments

### Exchange Rate Movements

The Ugandan shilling traded at an average rate of Shs 3,825.59/US Dollar, appreciating by 0.2% against an average rate of Shs 3,832.38/US Dollar in August 2022. This appreciation was driven by a surplus of the dollar that outweighed demand from mainly export earnings and tourists' receipts during the month of September.

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

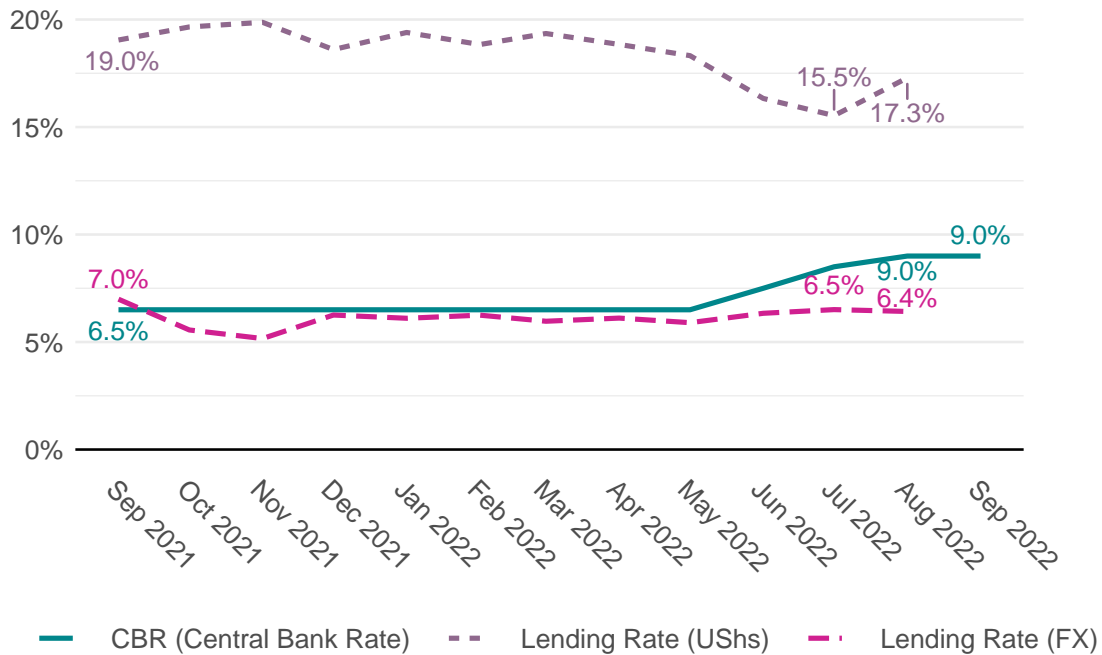


Similarly, the shilling appreciated against the Euro and the pound sterling by 2.4% and 5.7% respectively in September 2022 as the British Pound fell to an all-time low against the surging US Dollar during the month.

## Interest Rate Movements

During the month, Bank of Uganda maintained the Central Bank rate at 9.0%, a measure to contain the rising inflation amid an uncertain inflation outlook.

**Figure 7: Interest Rates [Source: BOU]**



### Lending Rates<sup>4</sup>

Commercial bank's shilling denominated lending rates increased from a weighted average of 15.53% in July to a weighted average of 17.29% in August 2022. This movement was driven by a tight monetary stance by the central bank which has seen the CBR increase from 6.5% in April to 9.0% in September 2022, and higher rates on government paper.

On the other hand, foreign currency denominated lending rates decreased from a weighted average of 6.51% in July to a weighted average of 6.42% in August 2022.

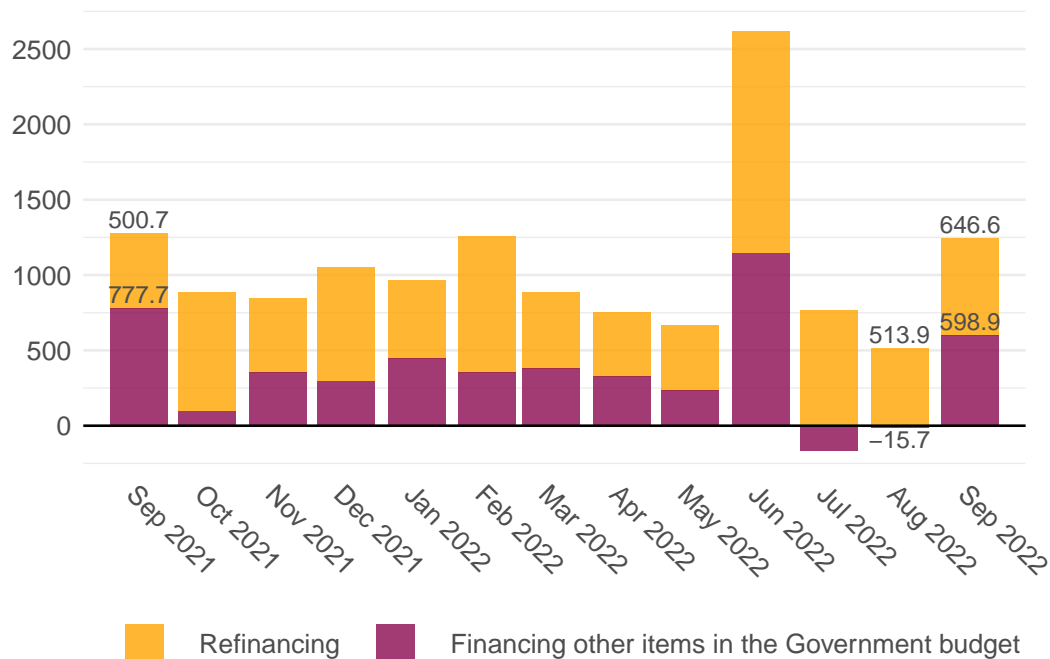
### Government Securities

There were four auctions of Government securities in the month of September 2022, from which Shs 1,245.55 billion (at cost) was raised. Of this, Shs 688.24 billion was in Treasury Bills while Shs 557.31 billion was in Treasury Bonds. During the month, securities worth Shs. 646.64 billion were issued for the refinancing of maturing debt whilst Shs 598.91 billion went towards financing other items in the Government budget as shown in Table 1.

<sup>4</sup>Data comes with a month lag.

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

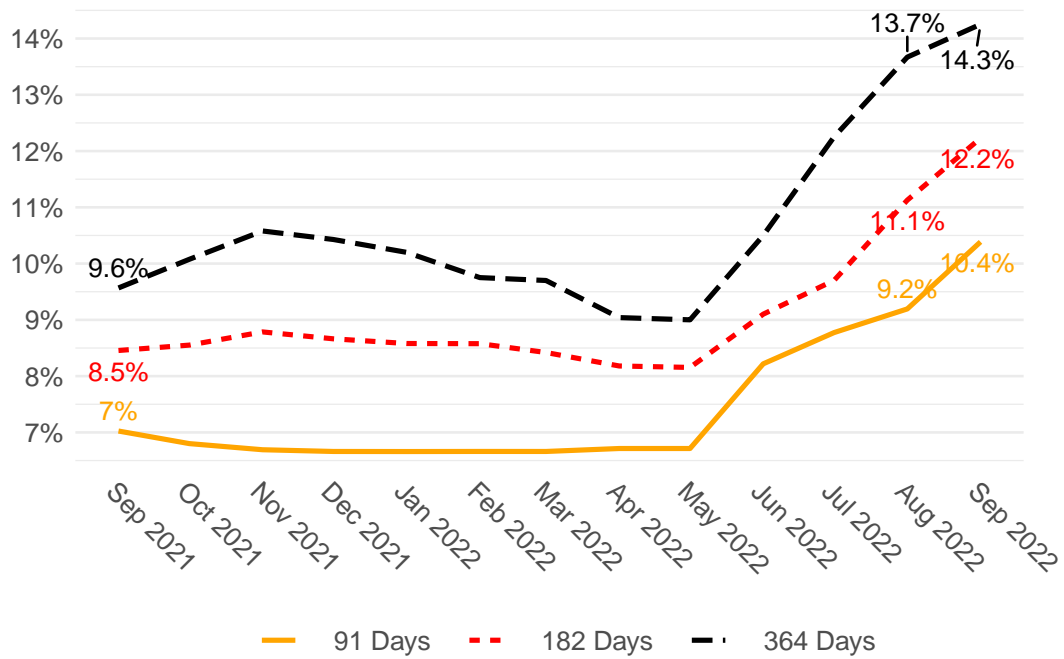
|                    | <b>Total Issuances</b> | <b>Financing other items in the Government budget</b> | <b>Refinancing</b> |
|--------------------|------------------------|---|--------------------|
| July 2022          | 600.5                  | -166.1  | 766.6              |
| August 2022        | 498.2                  | -15.7   | 513.9              |
| September 2022     | 1,245.6                | 598.9   | 646.6              |
| FY 2022/23 to date | 2,344.2                | 417.1   | 1,927.1            |

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

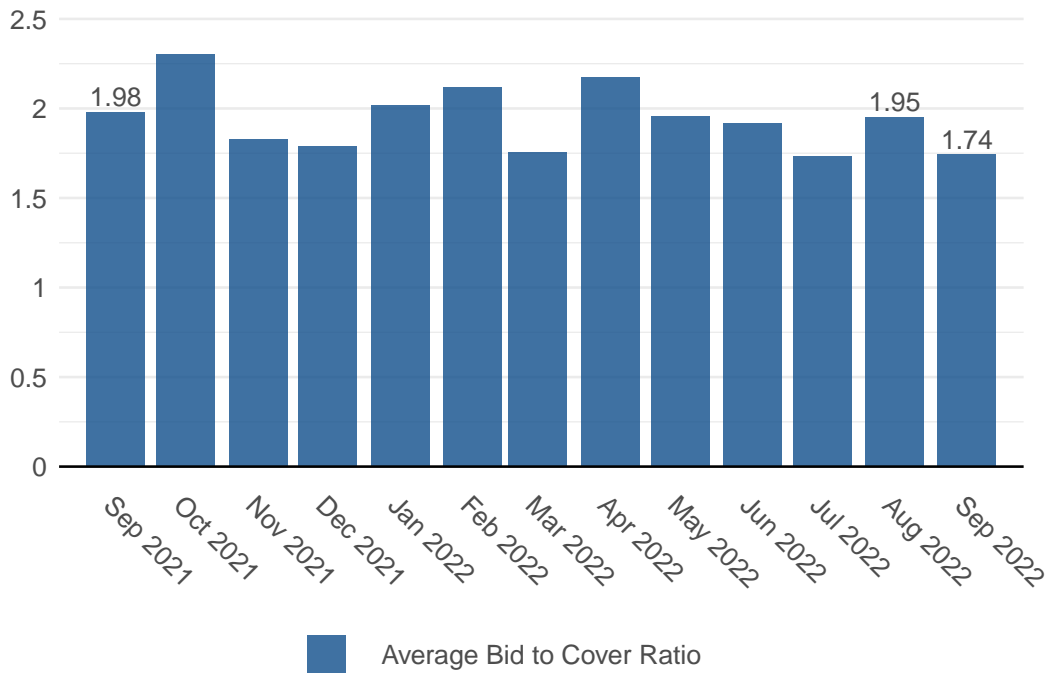
### Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on shorter term tenors continued on an upward trend for the fourth month in a row. The increased yields were partly on account of rising inflation and a tight monetary policy stance of Bank of Uganda. The annualized yields increased to 10.39%, 12.23% and 14.25% for the 91-, 182- and 364-day tenors, respectively, in September. This compares with 9.19%, 11.13% and 13.67% the preceding month.

**Figure 9: Treasury Bill Yields [Source: BOU]**



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



During the month, all auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.74. Despite the high demand for Treasury Bill instruments, some bids were rejected due to high interest rates.

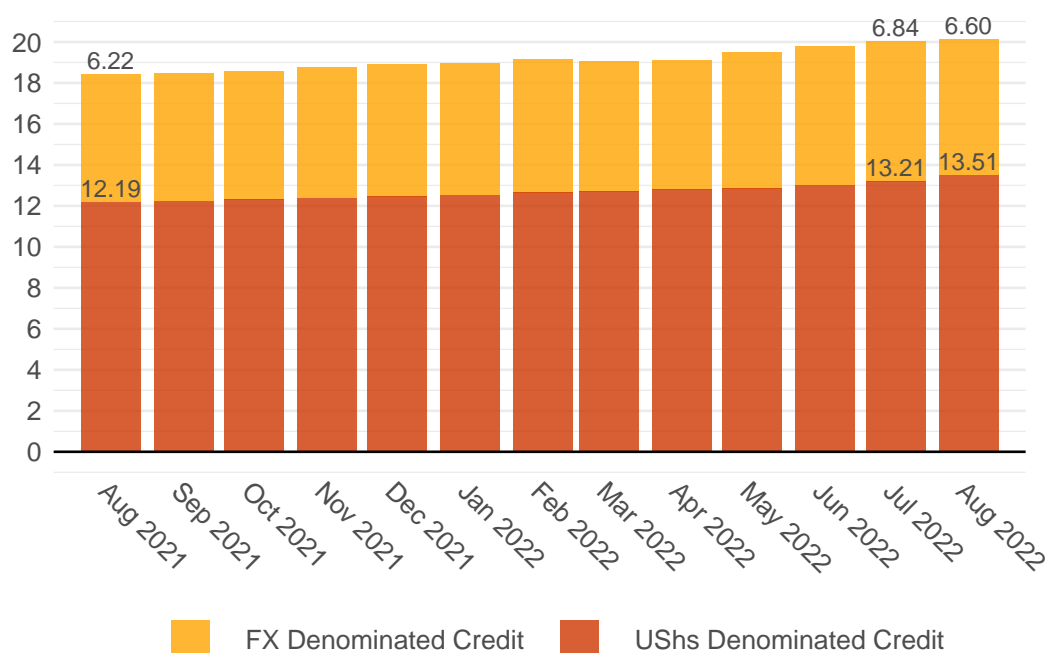
## Yields on Treasury Bonds<sup>5</sup>

Just like the previous month, yields on Treasury Bonds remained on an upward trend. Government issued two T-Bond instruments, i.e 5-year (reopened) and 20-year (first time issue) tenors. The Yield to Maturity (YTM) on the 5-year tenor increased to 16.25% in September as compared to 14.50% for a similar instrument in May 2022. Over the same period, the rate on the 20-year tenor increased to 18.50% from 17.01%.

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

The stock of outstanding private sector credit grew from Shs 20.05 billion in July 2022 to Shs 20.11 billion in August 2022. Of this, Shs 13.51 billion was shilling denominated credit while Shs 6.60 billion was foreign currency denominated credit. The stock grew by 0.4% compared to the 1.2% growth registered the previous month.

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

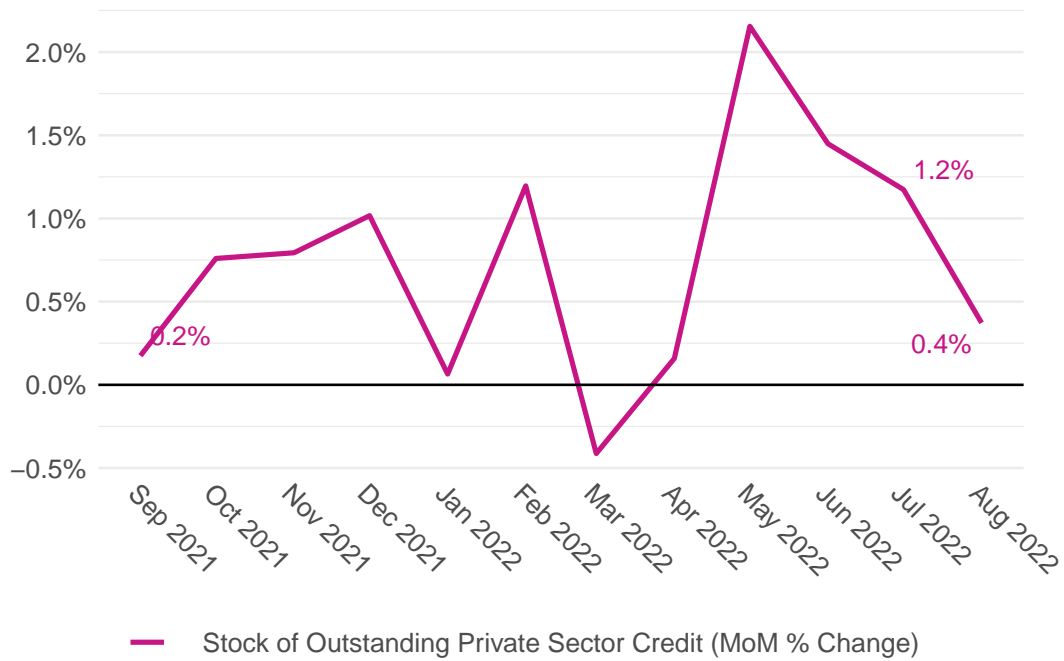


<sup>5</sup>Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments. The reopened instrument has the same maturity date and coupon interest rate as the original instrument, but with a different issue date and different purchase price.

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



**Figure 12:** Monthly Growth of Private Sector Credit [Source: BOU]

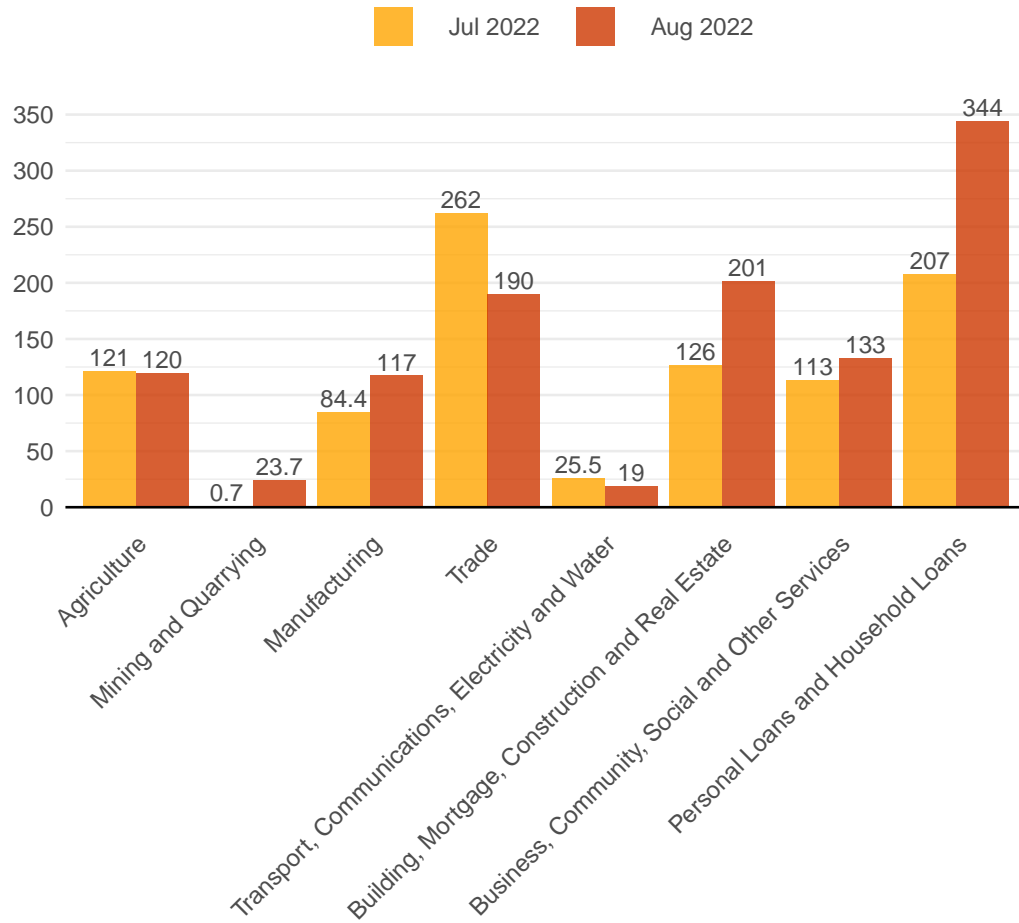


### Credit Extensions<sup>7</sup>

The value of credit approved for disbursement in August 2022 amounted to Shs 1,146.9 billion, representing an approval rate of 56.9% against the Shs 2,013.9 billion applied for during the month. This was slightly higher than the 55.2% approval rate recorded in July.

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

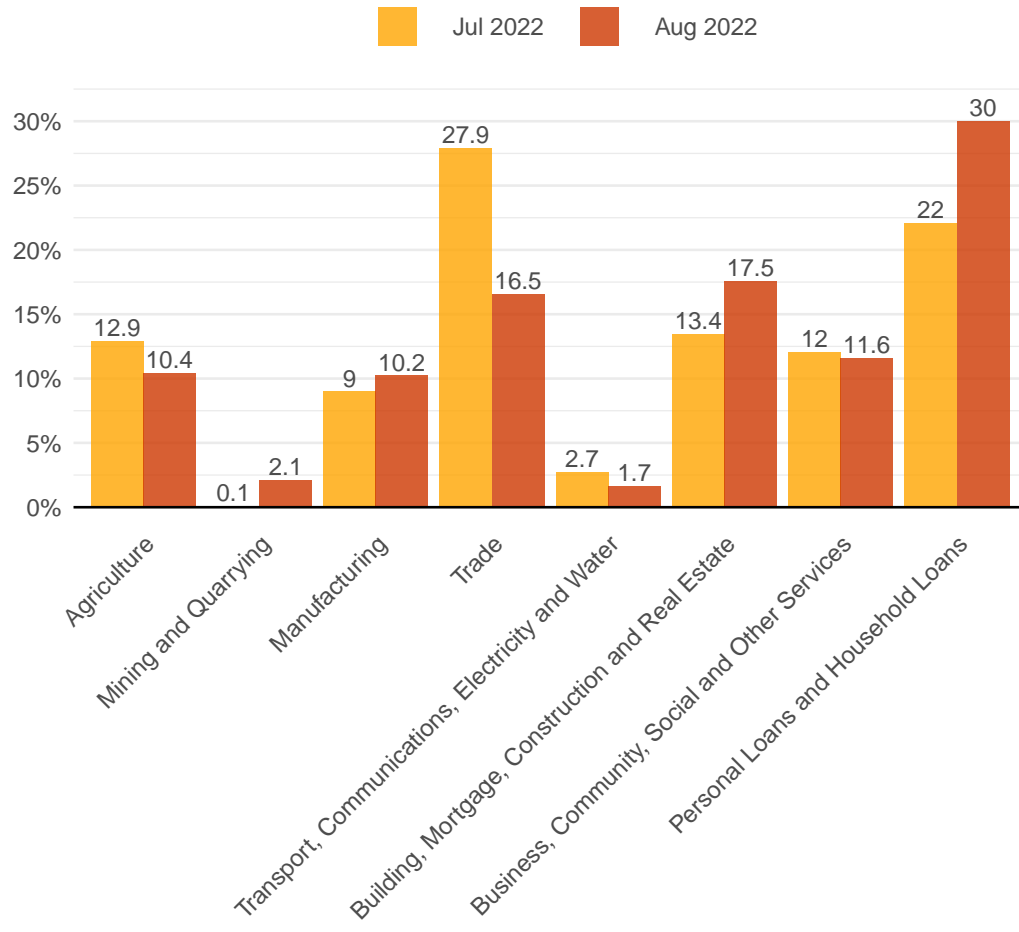
**Figure 13: New Credit Extensions Approved (UShs Billion) [Source: BOU]**



Personal and household loans took the largest share of credit approved in August 2022 at 30.0% (Shs 343.7 billion) followed by building, mortgage, construction and real estate at 17.5% (Shs 201.1 billion). These two sectors alone accounted for almost half of the credit extended to the public during the month.

Other notable sectors included trade at 16.5% (Shs 189.6 billion), business, community, social & other services at 11.6% (Shs 133.1 billion), manufacturing at 10.2% (Shs 117.2 billion) then agriculture, manufacturing and transport at 10.4%, 10.2% and 1.7% respectively.

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

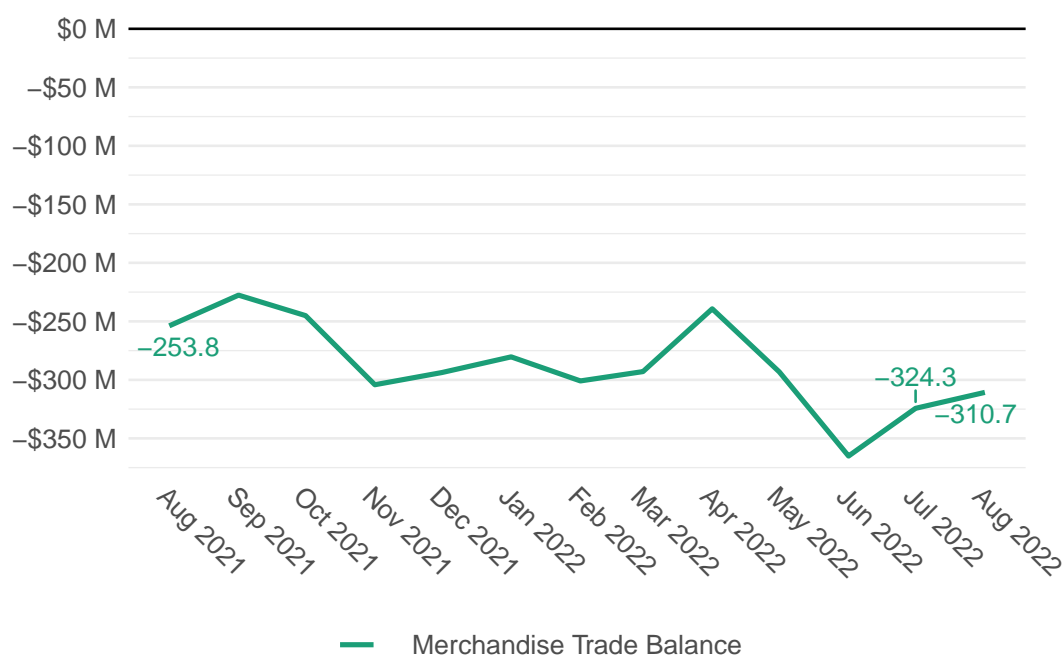


## External Sector Developments

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

Uganda's trade deficit narrowed on a monthly basis however widened on an annual basis. The merchandise trade deficit narrowed from USD 324.32 million in July to USD 310.71 million in August 2022, on account of higher export receipts during the month.

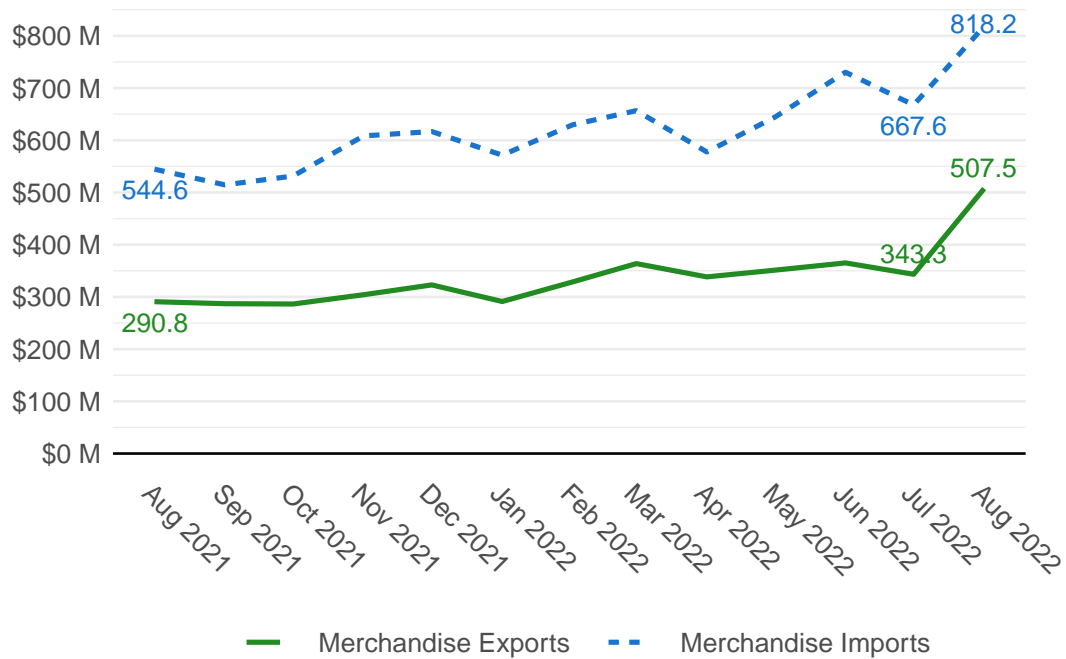
**Figure 15:** Merchandise Trade Balance (US\$ Million) [Source: BOU]



Compared to the same month last year, the goods deficit increased from USD 253.82 million to USD 310.71 million in August 2022. This followed a higher increase in the import bill that more than offset the growth in export receipts over this period.

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

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



## Merchandise Exports

Uganda exported goods worth USD 507.49 million in August 2022. This was an increase of 47.8% from USD 343.30 million, the previous month. This growth was attributed to increased earnings from different export commodities such as mineral products, tobacco, maize, oil re-exports, soap, base metals & products, fruits & vegetables.

There was further increase in the maize exports during the month from USD 7.24 million in July to USD 11.02 million in August 2022. This was mainly due to droughts in the neighboring countries which caused food scarcity hence the increased demand for Ugandan maize.

However, there was a 14.8% decline in the value of coffee exports from USD 83.52 million in July to USD 71.15 million in August 2022 mainly on account of lower yields that were characterized by drought particularly in Greater Masaka and the South-Western regions.

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

| Product                                    | Aug-2021      | Jul-2022      | Aug-2022      | Aug-2022<br>vs<br>Aug-2021<br>% Change | Aug-2022<br>vs<br>Jul-2022<br>% Change |
|--|---------------|---------------|---------------|--|--|
| <b>Total Exports</b>                       | <b>290.77</b> | <b>343.3</b>  | <b>507.49</b> | <b>74.53</b>                           | <b>47.83</b>                           |
| <b>Coffee</b>                              |               |               |               |  |  |
| Value Exported                             | 75.09         | 83.52         | 71.15         | -5.25                                  | -14.81                                 |
| Volume Exported (Millions of 60 Kg Bags)   | 0.7           | 0.58          | 0.5           | -28.52                                 | -13.08                                 |
| Average Unit Value (US\$ per Kg of Coffee) | 1.79          | 2.41          | 2.37          | 32.56                                  | -1.99                                  |
| <b>Non-Coffee Formal Exports</b>           | <b>170.91</b> | <b>218.19</b> | <b>394.76</b> | <b>130.98</b>                          | <b>80.92</b>                           |
| of which:                                  |               |               |               |  |  |
| Cotton                                     | 0.37          | 0.81          | 0.03          | -91.56                                 | -96.12                                 |
| Tea  | 4.3           | 6.8           | 5.14          | 19.57                                  | -24.49                                 |
| Tobacco                                    | 2.69          | 2.68          | 2.8           | 4.13                                   | 4.56                                   |
| Simsim                                     | 1.54          | 1.42          | 1.37          | -11.2                                  | -3.3                                   |
| Fish & Its Prod. (Excl. Regional)          | 9.32          | 12.2          | 10.9          | 16.88                                  | -10.72                                 |
| Maize                                      | 2.68          | 7.24          | 11.02         | 311.41                                 | 52.26                                  |
| Beans                                      | 8.49          | 6.63          | 5.37          | -36.73                                 | -18.95                                 |
| Flowers                                    | 7.04          | 5.66          | 4.97          | -29.39                                 | -12.28                                 |
| <b>ICBT Exports</b>                        | <b>44.77</b>  | <b>41.59</b>  | <b>41.58</b>  | <b>-7.13</b>                           | <b>-0.02</b>                           |

Compared to August 2021, export receipts increased from USD 290.77 million to USD 507.49 million in August 2022 mainly due to increase in the earnings from export of commodities such as mineral products, fruits and vegetables, base metals among others.

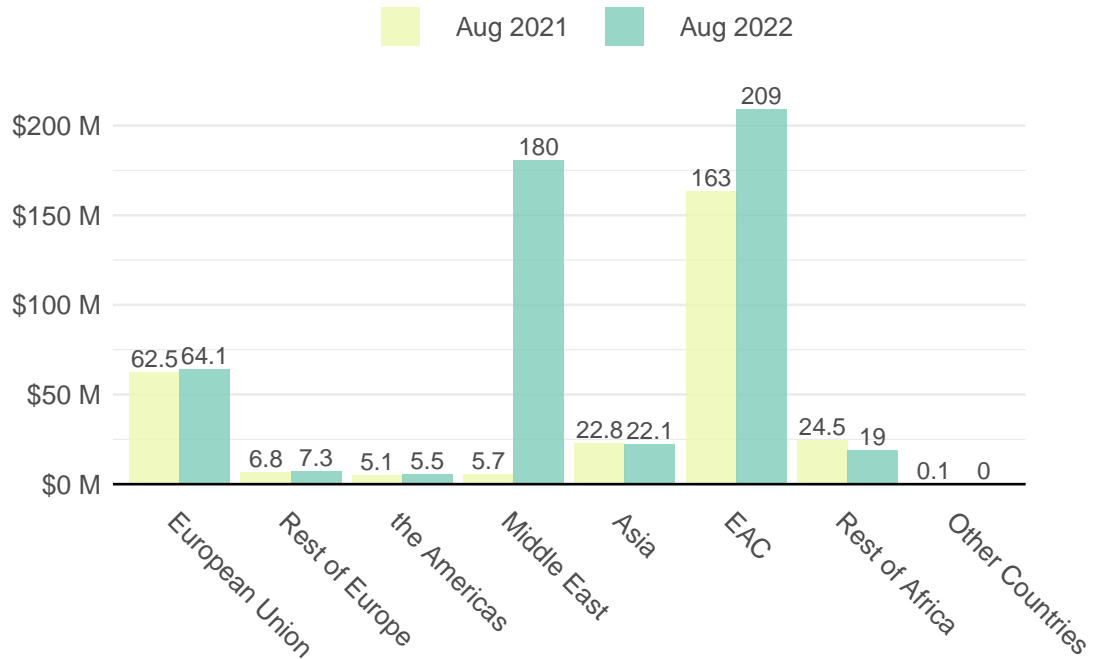
## Destination of Exports<sup>9</sup>

EAC remained the major destination for Uganda's exports accounting for USD 209.02 million total exports during the month of August 2022 of which USD 75.40 million went to South Sudan, USD 56.75 million went to Democratic Republic of Congo and USD 50.42 million went to Kenya.

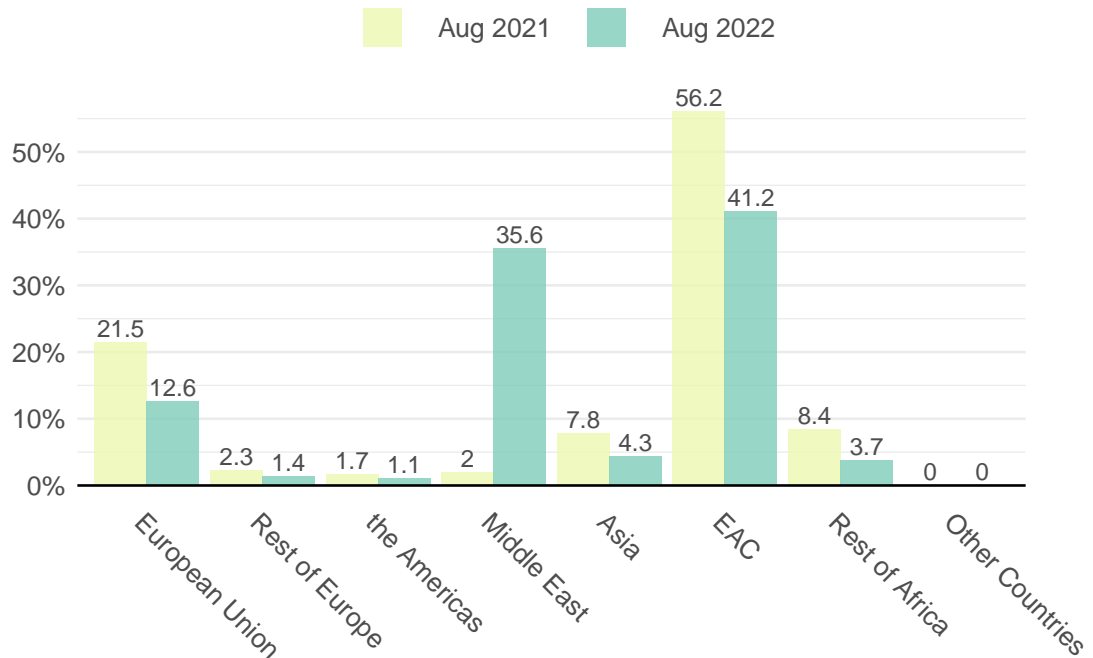
This was followed by the Middle East with total exports accounting to USD180.48 million with United Arab Emirates taking the highest amount of USD 174.68 million and the European with total exports accounting to USD 62.56 million with Italy contributing the highest exports accounting for USD 30.37 million.

<sup>9</sup>Others include: Australia and Iceland.

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



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



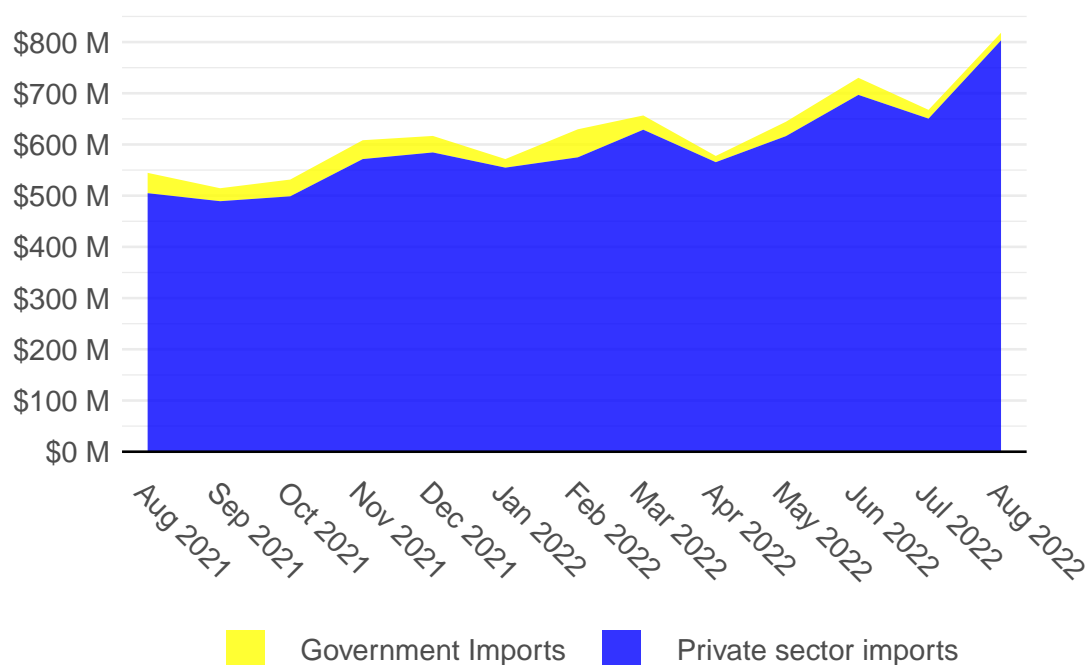
## Merchandise Imports<sup>10</sup>

The value of goods imported into Uganda increased by 22.6% in August 2022, from USD 667.62 million in July 2022 to USD 818.20 million. This increase was mainly driven by higher volumes

<sup>10</sup>Statistics on trade come with a lag of one month.

of the private sector goods imported. In particular, private sector imports which had the largest increases were mineral products (excluding petroleum products); chemical & related products; base metals & their products.

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



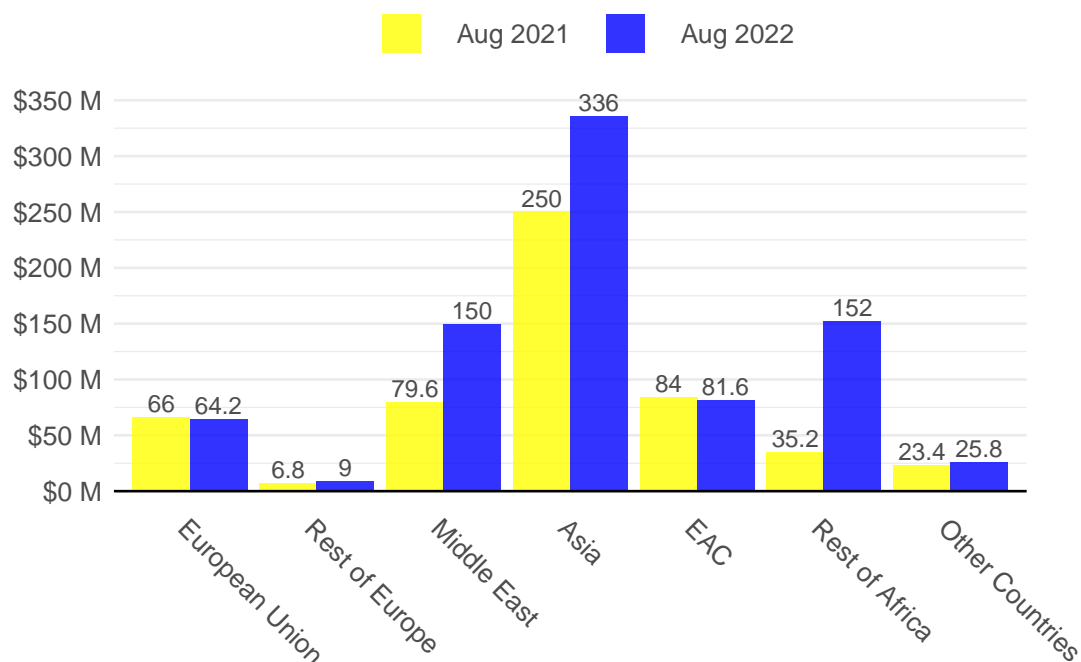
Similarly, there was an increase in the value of goods imported into Uganda on an annual basis. Goods imports increased by 50.2% from USD 544.60 million in August 2021 to USD 818.20 million in August 2022. This was mainly driven by an increase in mineral products and petroleum Products.

## Origin of Imports

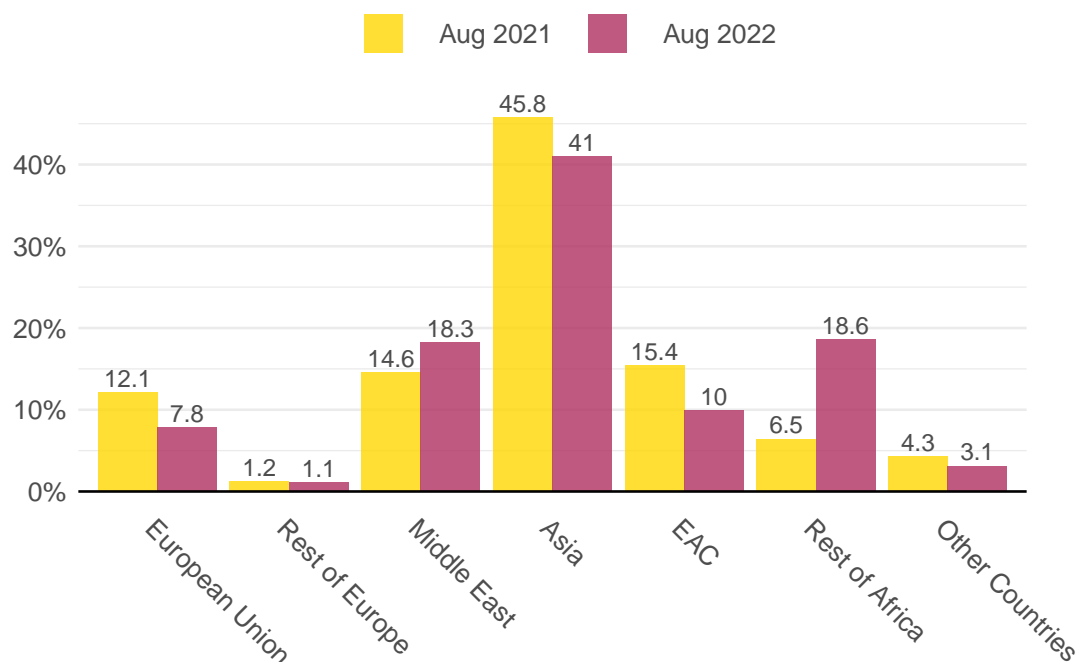
Asia remained the largest source of Uganda's imports accounting for USD 335.52 million of Uganda's total imports. This was followed by the Middle East and EAC with imports accounting for USD 149.70 million and USD 81.6 million respectively.



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



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



## Trade Balance by Region<sup>11</sup>

Uganda continued to trade at a deficit with most of the regions except for EAC and the middle East with EAC having the highest surplus of USD 127.41 million. The surplus registered with the

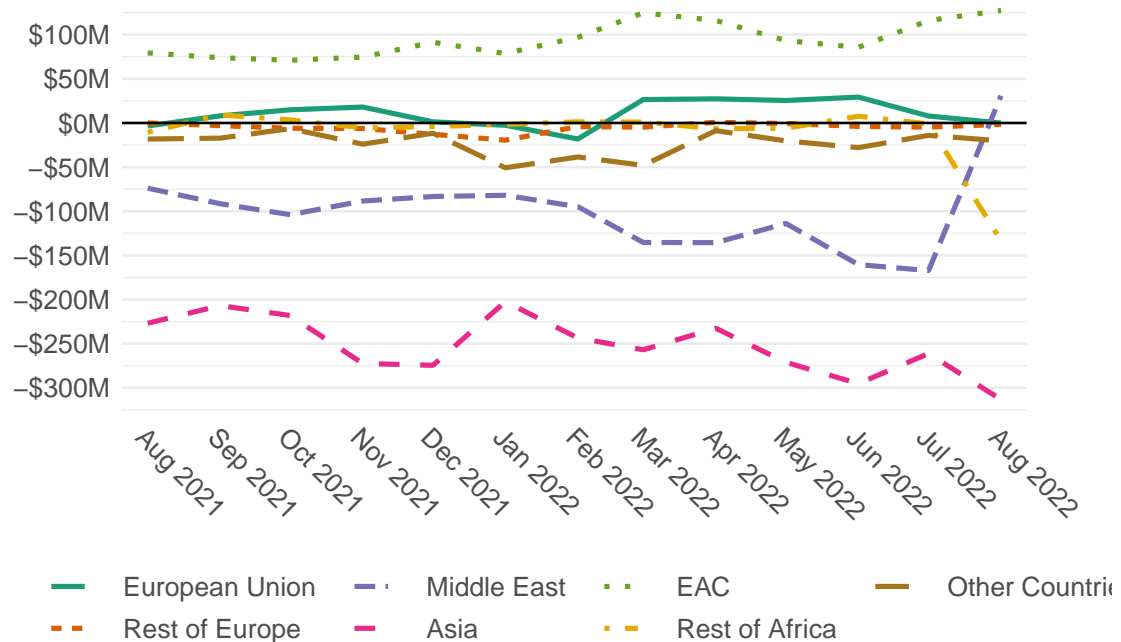
<sup>11</sup>Other Countries included Americas & others

Middle East is largely on account of Uganda's mineral product exports to the region.

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

| Region          | Aug 2021 | Jul 2022 | Aug 2022 |
|-----------------|----------|----------|----------|
| European Union  | -3.44    | 7.87     | -0.05    |
| Rest of Europe  | -0.08    | -4.71    | -1.69    |
| Middle East     | -73.89   | -167.22  | 30.78    |
| Asia            | -226.88  | -261.21  | -313.43  |
| EAC             | 79.36    | 116.03   | 127.41   |
| Rest of Africa  | -10.65   | -1.04    | -133.43  |
| Other Countries | -18.24   | -14.03   | -20.3    |

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



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

| Shs Billion                     | Program         | Outturn         | Performance   | Deviation      |
|---------------------------------|-----------------|-----------------|---------------|----------------|
| <b>Revenues and grants</b>      | <b>1,922.98</b> | <b>2,056.49</b> | <b>106.9%</b> | <b>133.5</b>   |
| Revenues                        | 1,797.22        | 1,821.81        | 101.4%        | 24.59          |
| Tax                             | 1,675.26        | 1,712.34        | 102.2%        | 37.08          |
| Non-tax                         | 121.96          | 109.47          | 89.8%         | -12.49         |
| Grants                          | 125.77          | 234.68          | 186.6%        | 108.91         |
| o/w Project support             | 116.28          | 234.68          | 201.8%        | 118.4          |
| <b>Expenditures and lending</b> | <b>2,422.88</b> | <b>2,032.56</b> | <b>83.9%</b>  | <b>-390.32</b> |
| Current expenditures            | 1,630.03        | 1,506.77        | 92.4%         | -123.26        |
| Wages and salaries              | 505.22          | 487.1           | 96.4%         | -18.11         |
| Interest payments               | 501.32          | 641.77          | 128.0%        | 140.46         |
| o/w domestic                    | 345.25          | 485.71          | 140.7%        | 140.46         |
| o/w external                    | 156.06          | 156.06          | 100.0%        | 0              |
| Other recurrent expenditure     | 623.5           | 377.9           | 60.6%         | -245.6         |
| Development expenditures        | 733.59          | 493.85          | 67.3%         | -239.74        |
| Domestic                        | 403.67          | 135.65          | 33.6%         | -268.02        |
| External                        | 329.92          | 358.2           | 108.6%        | 28.28          |
| Net lending/repayments          | 0               | 0               | -             | 0              |
| o/w HPP GoU                     | 0               | 0               | -             | 0              |
| HPP Exim                        | 0               | 0               | -             | 0              |
| Domestic arrears repayment      | 59.25           | 31.93           | 53.9%         | -27.32         |
| <b>Domestic fiscal balance</b>  | <b>-499.89</b>  | <b>23.93</b>    | <b>-</b>      | <b>-</b>       |

## Fiscal Developments<sup>12</sup>

Preliminary data shows that government operations in September 2022 amounted to an overall Surplus of Shs 23.93 billion due to a combination of higher-than-expected revenue and lower than planned expenditure during the month.

### Revenues

In September 2022, government collected revenues and grants amounted to Shs 2,056.49 billion against a target of Shs 1,922.98 billion, resulting into a surplus of Shs 133.50 billion. This was attributed to a surplus in domestic revenue and higher than expected project support grants during the month.

Domestic revenue collection for the month of September 2022 amounted to Shs 1,821.81 billion registering a surplus of Shs 24.59 billion mainly on account of surplus collections under Tax revenue during the month. This performance was largely due to higher collections for income and consumption taxes during the month.

Of the total tax collections during the month, Shs 566.98 billion was direct tax while Shs 431.05 billion was indirect tax collections. Direct tax collections posted a surplus of Shs 38.53 billion against the monthly target as collections from casino tax, corporate tax, presumptive tax, PAYE and rental income registered surpluses during the month.

<sup>12</sup>Fiscal data is preliminary.

Indirect domestic taxes performed at 108% of the target for September 2022 registering a surplus of Shs 31.87 billion as collections from Value Added Tax (VAT) and Excise Duty on goods such as internet data, beer and spirits among others surpassed their targets for the month. This was partly attributed to efficiency gains in tax administration and increase in the value of goods that attract VAT during the month.

On the other hand, taxes on international trade transactions performed at 96% percent, registering a shortfall of Shs 32.5 billion against the target during the month. This was mainly on account of lower than projected collections for petroleum duty during the month.

## **Expenditure<sup>13</sup>**

Preliminary data indicates that overall government expenditure in September 2022 amounted to Shs 2,032.56 billion, representing an 83.9% performance rate against the planned target of Shs 2,422.88 billion for the month. This performance was mainly driven by lower than anticipated expenditure under both development and recurrent expenditure during the month.

Recurrent expenditure in September 2022 amounted to Shs 1,506.77 billion performing at 92.4% against the program target while domestic development expenditure amounted to Shs 135.65 billion, translating into an 33.6% against the Shs 403.67 billion target for the month. This follows government's decision to reduce expenditure as a way of harmonizing with monetary policy in the effort to contain inflation.

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<sup>13</sup>During 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.

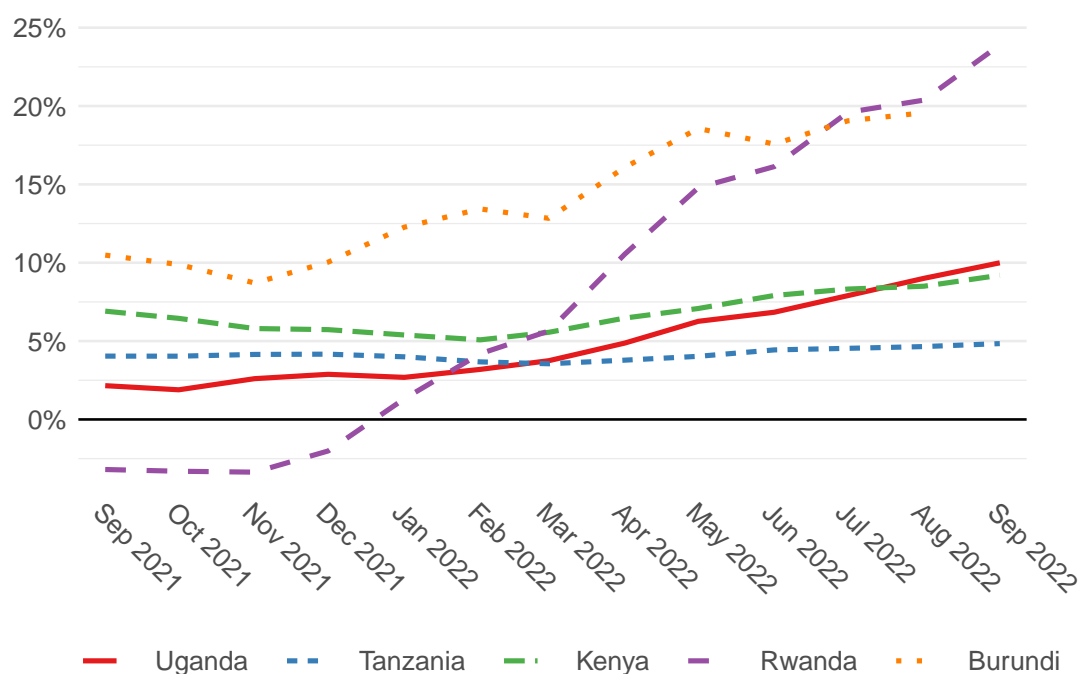
## East Africa Community Developments

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

Annual headline inflation across the EAC remained on an upward trend in September 2022. Headline inflation in Kenya and Tanzania increased from 8.5% and 4.6% in August to 9.2% and 4.8% in September 2022 respectively, mainly driven by increased prices for food, non-alcoholic beverages and household utilities during the month.

Similarly, Rwanda's annual headline inflation increased to 23.9% in September, up from 20.4% the previous month as prices increased for food and non-alcoholic beverages during the month.

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



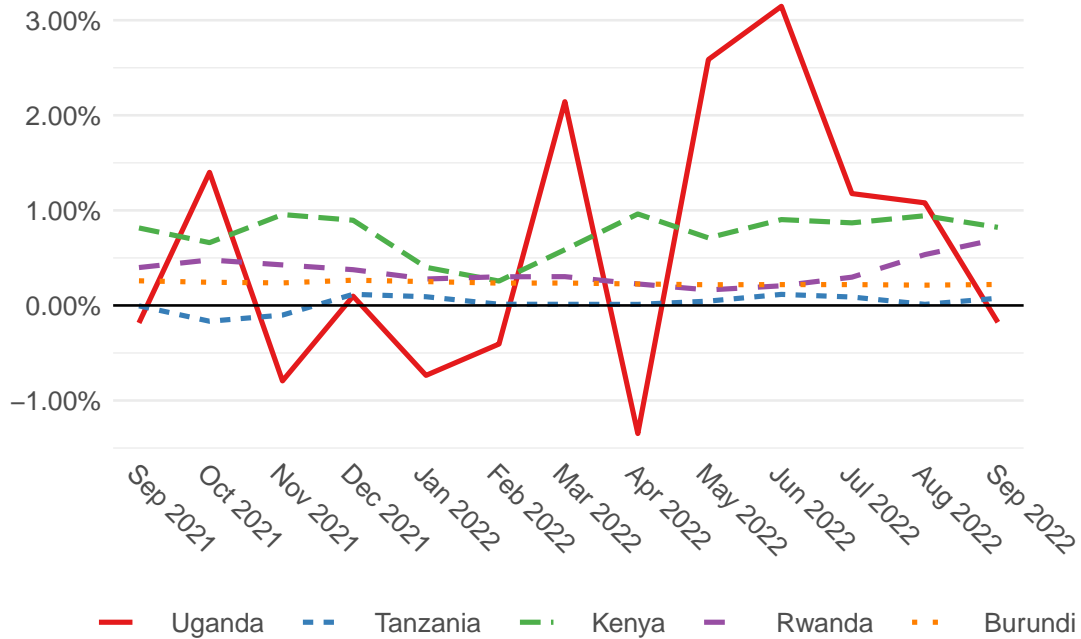
### EAC Exchange Rates

During the month of August 2022, the Kenyan and Tanzanian Shilling depreciated by 0.8% and 0.1% respectively while the Rwandan and Burundi Francs depreciated by 0.7% and 0.2% respectively.

Exchange rate data for the Democratic Republic of Congo and South Sudan was not readily available at the time of publishing the report.

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

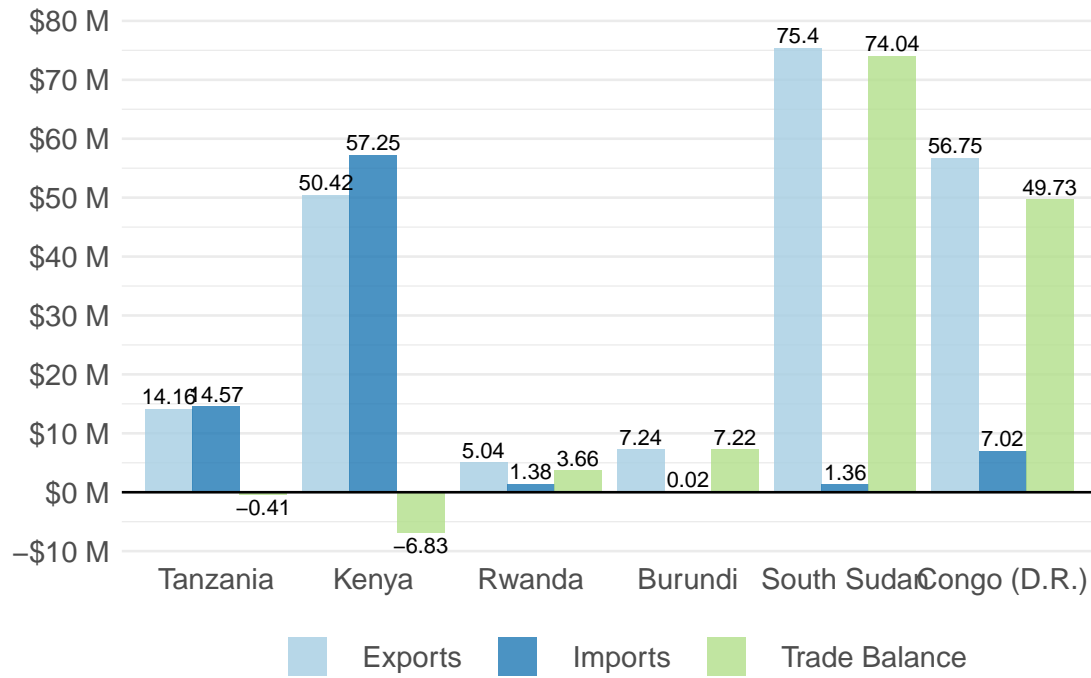
**Figure 24: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]**



## Trade Balance with EAC

Uganda traded at a surplus of USD 127.41 million with the rest of the EAC partners states during the month of August 2022. On a country specific level, Uganda traded a surplus with South Sudan (USD 74.04 million), Democratic Republic of Congo (USD 49.73 million), Burundi (USD 7.22 million) and Rwanda (USD 3.66 million) but a deficit with Kenya (USD 6.83 million) and Tanzania (USD 0.41 million).

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



## Glossary

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



# Online Resources

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

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

Uganda Macro Data Portal

Download Data

Data Source: Ministry of Finance, Planning and Economic Development (MoFPED)

Select Dataset: Performance of the Economy

Select Variables: All Variables

Choose Format: Excel, CSV, TAB, R, STATA, SAS, SPSS

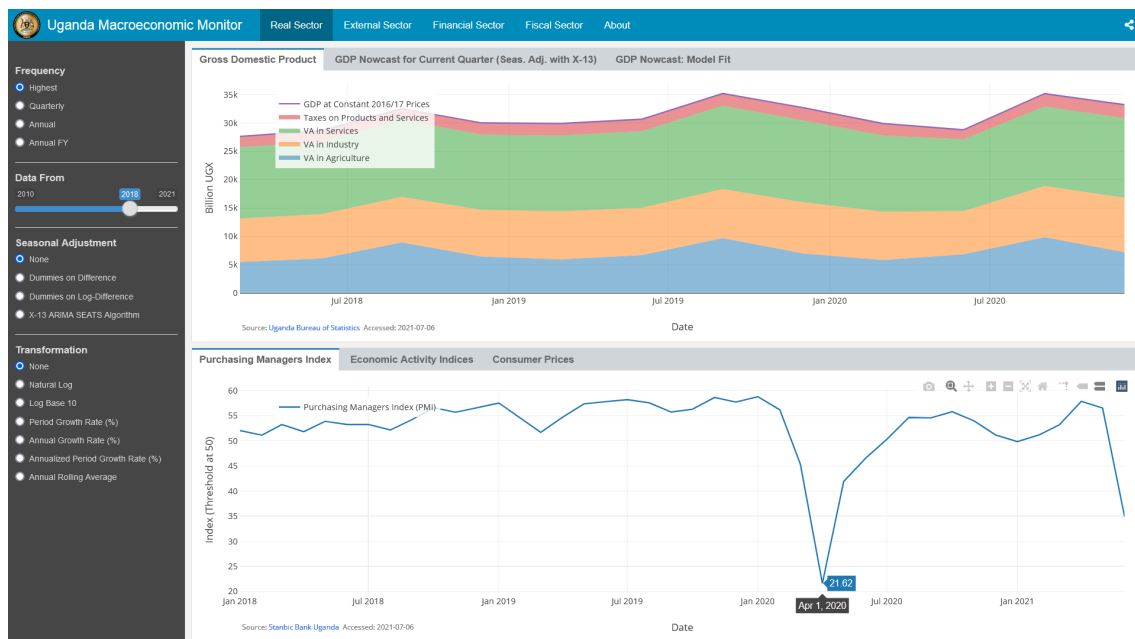
Categorical Variables: As Is, Character, Integer

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| 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

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



# Data Table

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

Table 5: Data Table

| Indicator Code                      | Description  | Sep-21   | Oct-21   | Nov-21   | Dec-21   | Jan-22   | Feb-22   | Mar-22   | Apr-22   | May-22   | Jun-22   | Jul-22   | Aug-22   | Sep-22   |
|-------------------------------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real Sector<sup>a</sup></b>      |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| INF_16                              | Uganda   | 2.16     | 1.89     | 2.6      | 2.88     | 2.69     | 3.19     | 3.75     | 4.87     | 6.26     | 6.84     | 7.9      | 9        | 9.99     |
| INF_CORE_16                         | Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)                                 | 2.21     | 2.08     | 2.56     | 2.86     | 2.28     | 3.13     | 3.56     | 4.32     | 5.08     | 5.51     | 6.35     | 7.22     | 8.15     |
| INF_FOOD_16                         | Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)         | 3.2      | 1.72     | 3.58     | 2.84     | 3.71     | 0.67     | 1.85     | 5.35     | 13.6     | 14.45    | 16.45    | 18.77    | 21.58    |
| INF_EFU_16                          | Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)      | 0.22     | -0.22    | 2.04     | 3.15     | 6.47     | 7.04     | 8.5      | 11.17    | 11.97    | 14.19    | 17.21    | 19.58    | 18.68    |
| PMI                                 | Purchasing Managers Index (PMI)  | 52.5     | 54.6     | 54.1     | 51.5     | 54.9     | 55.7     | 51.9     | 53.9     | 51.5     | 50.9     | 48.2     | 50.5     | 51.6     |
| CIEA                                | Composite Index of Economic Activity   | 143.34   | 145.23   | 146.73   | 147.54   | 148.21   | 148.35   | 149.13   | 149.46   | 150.33   | 152.07   | 150.54   | 151.63   | -        |
| BTI                                 | Business Tendency Indicator  | 50.37    | 51.42    | 51.98    | 52.07    | 52.92    | 54       | 57.12    | 56.36    | 55.7     | 58.39    | 55.44    | 52.62    | 52.93    |
| <b>Financial Sector<sup>b</sup></b> |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| E_USD                               | Exchange Rate (UGX/US\$) Period Average  | 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 | 3,825.59 |
| E_EUR                               | Exchange Rate (UGX/Euro) Period Average  | 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 | 3,790.14 |
| E_GBP                               | Exchange Rate (UGX/GBP) Period Average   | 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 | 4,331.6  |
| 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      | 7.5      | 8.5      | 9        | 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      | 10.5     | 11.5     | 12       | 12       |
| I_IBR_7DAY                          | Interbank Rates: 7 Day   | 6.77     | 7.19     | 7.05     | 6.83     | 6.85     | 6.73     | 6.76     | 6.9      | 6.83     | 8.24     | 9.47     | 10.64    | 10.72    |
| I_BA_UGX_L                          | Commercial Banks' (Weighted Average): Shillings: Lending Rates                                 | 19.05    | 19.66    | 19.87    | 18.6     | 19.4     | 18.84    | 19.35    | 18.84    | 18.32    | 16.33    | 15.53    | 17.29    | -        |
| I_BA_FC_L                           | Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates                          | 6.99     | 5.56     | 5.16     | 6.26     | 6.11     | 6.25     | 5.97     | 6.11     | 5.9      | 6.34     | 6.51     | 6.42     | -        |
| I_TBILL_AY_91                       | Treasury Bills (Monthly Average Annualised Yield): 91 Days                                     | 7.02     | 6.8      | 6.69     | 6.66     | 6.66     | 6.66     | 6.66     | 6.71     | 6.71     | 8.22     | 8.77     | 9.19     | 10.39    |
| I_TBILL_AY_182                      | Treasury Bills (Monthly Average Annualised Yield): 182 Days                                    | 8.46     | 8.55     | 8.79     | 8.66     | 8.58     | 8.58     | 8.42     | 8.18     | 8.15     | 9.1      | 9.7      | 11.13    | 12.23    |
| I_TBILL_AY_364                      | Treasury Bills (Monthly Average Annualised Yield): 364 Days                                    | 9.57     | 10.08    | 10.58    | 10.43    | 10.2     | 9.75     | 9.7      | 9.04     | 9        | 10.5     | 12.25    | 13.67    | 14.25    |
| BCR_91                              | Bid to Cover Ratio: 91 Days  | 1.94     | 3.38     | 2.5      | 1.98     | 2.24     | 2.66     | 2.07     | 2.57     | 2.49     | 2.69     | 1.89     | 2.35     | 1.76     |
| BCR_182                             | Bid to Cover Ratio: 182 Days   | 2.44     | 1.9      | 1.42     | 1.66     | 1.57     | 1.53     | 1.33     | 1.77     | 1.62     | 1.79     | 1.88     | 2.04     | 1.69     |
| BCR_364                             | Bid to Cover Ratio: 364 Days   | 1.56     | 1.63     | 1.57     | 1.73     | 2.25     | 2.16     | 1.86     | 2.18     | 1.76     | 1.28     | 1.44     | 1.47     | 1.78     |
| BCR_AVG                             | Average Bid to Cover Ratio   | 1.98     | 2.3      | 1.83     | 1.79     | 2.02     | 2.12     | 1.76     | 2.17     | 1.96     | 1.92     | 1.74     | 1.95     | 1.74     |
| GS_TOT                              | Government Securities: Total Issuances (UGX Billion)   | 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    | 1,245.55 |
| GS_DB                               | Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)              | 777.7    | 96       | 353.31   | 296.6    | 446.37   | 354.46   | 381.94   | 326.06   | 232.39   | 1,146.99 | -166.1   | -15.72   | 598.91   |
| GS_REF                              | Government Securities: Refinancing (UGX Billion)   | 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   | 646.64   |
| PSC                                 | Outstanding Priv. Sec. Credit: Total (UGX Trillion)  | 18.45    | 18.59    | 18.73    | 18.92    | 18.94    | 19.16    | 19.08    | 19.11    | 19.53    | 19.81    | 20.04    | 20.12    | -        |
| PSC_UGX                             | Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)                             | 12.24    | 12.32    | 12.39    | 12.47    | 12.53    | 12.65    | 12.7     | 12.81    | 12.84    | 13.03    | 13.21    | 13.51    | -        |
| PSC_FX                              | Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)                           | 6.2      | 6.27     | 6.35     | 6.45     | 6.41     | 6.52     | 6.39     | 6.31     | 6.68     | 6.78     | 6.84     | 6.6      | -        |
| PSC_AGR                             | Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)                                      | 2.27     | 2.24     | 2.3      | 2.31     | 2.33     | 2.37     | 2.37     | 2.32     | 2.35     | 2.3      | 2.36     | 2.28     | -        |
| PSC_MIN                             | Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)                             | 0.06     | 0.06     | 0.05     | 0.05     | 0.04     | 0.05     | 0.06     | 0.05     | 0.05     | 0.06     | 0.05     | 0.05     | -        |
| PSC_MAN                             | Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)                                    | 2.29     | 2.35     | 2.3      | 2.39     | 2.44     | 2.42     | 2.33     | 2.35     | 2.51     | 2.6      | 2.51     | 2.56     | -        |
| PSC_WRT                             | Outstanding Priv. Sec. Credit: Trade (UGX Trillion)  | 3.2      | 3.26     | 3.29     | 3.24     | 3.25     | 3.32     | 3.28     | 3.24     | 3.35     | 3.43     | 3.56     | 3.61     | -        |
| PSC_TCEW                            | Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion) | 1.37     | 1.36     | 1.34     | 1.41     | 1.36     | 1.37     | 1.34     | 1.36     | 1.29     | 1.41     | 1.47     | 1.44     | -        |
| PSC_BMCR                            | Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion) | 3.81     | 3.85     | 3.93     | 3.97     | 3.92     | 3.94     | 3.93     | 3.98     | 4.14     | 4.17     | 4.18     | 4.17     | -        |
| PSC_BCOS                            | Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)   | 2.02     | 2.02     | 2.02     | 2.02     | 2        | 2.04     | 2.07     | 2.08     | 2.13     | 2.12     | 2.12     | 2.15     | -        |
| PSC_PHL                             | Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)               | 3.42     | 3.46     | 3.5      | 3.53     | 3.59     | 3.66     | 3.7      | 3.74     | 3.72     | 3.72     | 3.79     | 3.85     | -        |
| PSC_CEA                             | Credit Extensions Approved: Total (UGX Billion)  | 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   | 1,146.88 | -        |
| PSC_CEA_AGR                         | Credit Extensions Approved: Agriculture (UGX Billion)  | 117.24   | 122.37   | 209.21   | 116.86   | 99.48    | 102.45   | 100.05   | 111.6    | 179.48   | 104.69   | 121.07   | 119.56   | -        |
| PSC_CEA_MIN                         | Credit Extensions Approved: Mining and Quarrying (UGX Billion)                                 | 2.75     | 15.41    | 17.81    | 1.05     | 0.84     | 0.36     | 89.97    | 0.42     | 0.56     | 3.17     | 0.74     | 23.69    | -        |
| PSC_CEA_MAN                         | Credit Extensions Approved: Manufacturing (UGX Billion)  | 160.46   | 107.44   | 111.51   | 133.48   | 103.38   | 63.64    | 64.96    | 88.79    | 97.42    | 59.41    | 84.44    | 117.19   | -        |
| PSC_CEA_WRT                         | Credit Extensions Approved: Trade (UGX Billion)  | 190.8    | 200.2    | 275.53   | 186.67   | 141.6    | 165.26   | 258.54   | 195.04   | 200.14   | 227.16   | 262.22   | 189.61   | -        |
| PSC_CEA_TCEW                        | Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)     | 34.37    | 19.31    | 24.59    | 16.43    | 10.9     | 28.01    | 23.74    | 73.77    | 32.13    | 13.77    | 25.51    | 19.03    | -        |
| PSC_CEA_BMCR                        | Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)     | 176.89   | 92.41    | 123.78   | 119.88   | 110.71   | 184.8    | 153.6    | 137.83   | 162.46   | 127.52   | 126.44   | 201.06   | -        |
| PSC_CEA_BCOS                        | Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)       | 139.36   | 78.47    | 106.31   | 101.32   | 68.62    | 84.18    | 110.83   | 108.79   | 112.43   | 93.93    | 113.05   | 133.06   | -        |
| PSC_CEA_PHL                         | Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)                   | 246.66   | 233.7    | 280.48   | 239.4    | 260.11   | 246.61   | 281.13   | 238.86   | 255.66   | 209.55   | 207.3    | 343.68   | -        |
| <b>External Sector<sup>c</sup></b>  |  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| EX                                  | Total Exports of Goods - Fob (US\$ Million)  | 286.97   | 286.39   | 304.15   | 322.96   | 291.17   | 328.74   | 363.74   | 338.34   | 351.23   | 365.13   | 343.3    | 507.49   | -        |
| IM                                  | Total Imports of Goods - Fob (US\$ Million)  | 514.57   | 531.5    | 608.31   | 616.71   | 571.5    | 629.66   | 656.69   | 577.62   | 644.42   | 730.24   | 667.62   | 818.2    | -        |
| TB                                  | Trade Balance (US\$ Million)   | -227.6   | -245.1   | -304.15  | -293.75  | -280.33  | -300.92  | -292.94  | -239.28  | -293.19  | -365.11  | -324.32  | -310.71  | -        |
| EX_COF                              | Coffee: Value Exported (US\$ Million)  | 66.62    | 61.43    | 71.09    | 75.25    | 61.98    | 72.17    | 80.99    | 70.85    | 73.01    | 83.79    | 83.52    | 71.15    | -        |

Table 5: Data Table (continued)

| Indicator Code  | Description   | Sep-21   | Oct-21   | Nov-21   | Dec-21   | Jan-22   | Feb-22   | Mar-22   | Apr-22   | May-22   | Jun-22   | Jul-22  | Aug-22  | Sep-22 |
|---|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|--------|
| EX_COF_VOL  | Coffee: Volume Exported (Millions of 60 Kg Bags)                                | 0.59     | 0.49     | 0.52     | 0.54     | 0.4      | 0.45     | 0.48     | 0.41     | 0.46     | 0.53     | 0.58    | 0.5     | -      |
| EX_COF_UVAL   | Coffee: Average Unit Value (US\$ per Kg of Coffee)                              | 1.9      | 2.1      | 2.26     | 2.34     | 2.57     | 2.68     | 2.82     | 2.9      | 2.67     | 2.63     | 2.41    | 2.37    | -      |
| EX_NCOF   | Non-Coffee Formal Exports (US\$ Million)  | 173.74   | 178.94   | 196.1    | 204.5    | 187.11   | 215.83   | 240.75   | 225.89   | 236.76   | 239.64   | 218.19  | 394.76  | -      |
| EX_GOLD   | Gold: Value Exported (US\$ Million)   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0       | 171.03  | -      |
| EX_COT  | Cotton: Value Exported (US\$ Million)   | 0.58     | 0.57     | 1.14     | 3.05     | 5.23     | 3.04     | 4.1      | 5        | 3.01     | 3.43     | 0.81    | 0.03    | -      |
| EX_TEA  | Tea: Value Exported (US\$ Million)  | 5.85     | 8.3      | 7.47     | 8.04     | 5.54     | 8.68     | 5.77     | 6.34     | 10.1     | 8.4      | 6.8     | 5.14    | -      |
| EX_FISH   | Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)                | 8.46     | 11.69    | 14.6     | 12.65    | 10.69    | 13.28    | 11.52    | 10.72    | 12.54    | 13.18    | 12.2    | 10.9    | -      |
| EX_SIM  | Simsim: Value Exported (US\$ Million)   | 1.33     | 0.44     | 1.53     | 4.97     | 3.15     | 4.96     | 4.71     | 2.39     | 3.09     | 1.13     | 1.42    | 1.37    | -      |
| EX_MAIZE  | Maize: Value Exported (US\$ Million)  | 3.35     | 1.79     | 1.87     | 3.37     | 6.76     | 5.36     | 5.83     | 4.7      | 5.75     | 4.52     | 7.24    | 11.02   | -      |
| EX_BEANS  | Beans: Value Exported (US\$ Million)  | 9.22     | 7.91     | 13.38    | 12.47    | 14.53    | 10.14    | 7.45     | 3.35     | 3.09     | 12.15    | 6.63    | 5.37    | -      |
| EX_FLO  | Flowers: Value Exported (US\$ Million)  | 5.54     | 4.58     | 4.61     | 4.72     | 5.57     | 6.07     | 5.22     | 4.84     | 6.4      | 5.6      | 5.66    | 4.97    | -      |
| EX_TOB  | Tobacco: Value Exported (US\$ Million)  | 6.15     | 4.41     | 2.87     | 4.02     | 2.37     | 2.67     | 4.51     | 2.78     | 4.06     | 3.12     | 2.68    | 2.8     | -      |
| EX_ICBT   | Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million) | 46.61    | 46.02    | 36.97    | 43.21    | 42.07    | 40.75    | 42.01    | 41.61    | 41.46    | 41.69    | 41.59   | 41.58   | -      |
| EX_EUU  | Value Exported to European Union (US\$ Million)                                 | 49.59    | 54.96    | 67.06    | 72.89    | 56.58    | 66.43    | 71.39    | 63.67    | 67.24    | 77.93    | 68.03   | 64.11   | -      |
| EX_ROE  | Value Exported to Rest of Europe (US\$ Million)                                 | 5.22     | 5.62     | 4.58     | 5.08     | 4.49     | 5.43     | 5.04     | 6.1      | 4.72     | 6.15     | 5.5     | 7.29    | -      |
| EX_AMC  | Value Exported to the Americas (US\$ Million)                                   | 6.17     | 7.11     | 7.22     | 9.47     | 6.38     | 7.24     | 5.56     | 13.13    | 8.16     | 9.41     | 9.89    | 5.46    | -      |
| EX_MIE  | Value Exported to Middle East (US\$ Million)                                    | 6.79     | 7.19     | 7.46     | 9.08     | 5.96     | 8.97     | 8.22     | 6.3      | 9.37     | 8.94     | 9.94    | 180.48  | -      |
| EX_ASI  | Value Exported to Asia (US\$ Million)   | 20.26    | 16.91    | 22.41    | 24.24    | 23.28    | 29.09    | 23.84    | 25.74    | 28.52    | 28.12    | 21.28   | 22.09   | -      |
| EX_EAC  | Value Exported to EAC (US\$ Million)  | 170.18   | 173.39   | 177.21   | 181.69   | 173.98   | 189.07   | 216.87   | 203.23   | 209.99   | 206.46   | 204.22  | 209.02  | -      |
| EX_ROA  | Value Exported to Rest of Africa (US\$ Million)                                 | 28.66    | 21.11    | 18.1     | 20.35    | 20.29    | 22.1     | 32.31    | 19.62    | 22.62    | 27.71    | 24.11   | 19      | -      |
| EX_OTH_CTRY   | Value Exported to Other Countries (US\$ Million)                                | 0.09     | 0.1      | 0.11     | 0.17     | 0.21     | 0.4      | 0.51     | 0.56     | 0.62     | 0.41     | 0.32    | 0.03    | -      |
| IM_GOV  | Cost: Government Imports: Value Imported (US\$ Million)                         | 25.31    | 32.73    | 36.82    | 32.31    | 16.74    | 54.73    | 27.87    | 12.18    | 28.16    | 33.38    | 17.1    | 14.91   | -      |
| IM_PS   | Cost: Total Private Sector Imports: Value Imported (US\$ Million)               | 489.25   | 498.76   | 571.49   | 584.41   | 554.76   | 574.93   | 628.82   | 565.44   | 616.26   | 696.86   | 650.52  | 803.3   | -      |
| IM_EUU  | Value Imported from European Union (US\$ Million)                               | 41.52    | 40.05    | 49.05    | 71.62    | 59.22    | 84.6     | 44.88    | 36.34    | 41.8     | 48.64    | 60.16   | 64.16   | -      |
| IM_ROE  | Value Imported from Rest of Europe (US\$ Million)                               | 8.23     | 11.65    | 10.82    | 17.93    | 24.03    | 9.53     | 9.79     | 5.35     | 5.34     | 10.1     | 10.21   | 8.98    | -      |
| IM_MIE  | Value Imported from Middle East (US\$ Million)                                  | 98.3     | 111.13   | 95.87    | 92.4     | 87.92    | 103.81   | 143.63   | 141.89   | 123.21   | 169.44   | 177.16  | 149.7   | -      |
| IM_ASI  | Value Imported from Asia (US\$ Million)   | 227.2    | 235.07   | 294.91   | 298.8    | 225.76   | 272.66   | 280.81   | 258.31   | 299.73   | 323.41   | 282.5   | 335.52  | -      |
| IM_EAC  | Value Imported from EAC (US\$ Million)  | 96.25    | 102.34   | 102.62   | 90.24    | 95.32    | 92.04    | 92.09    | 87.14    | 116.67   | 120.82   | 88.19   | 81.61   | -      |
| IM_ROA  | Value Imported from Rest of Africa (US\$ Million)                               | 19.58    | 17.65    | 23.66    | 24.42    | 21.87    | 20.85    | 31.36    | 26.2     | 28.6     | 20.04    | 25.15   | 152.43  | -      |
| IM_OTH_CTRY   | Value Imported from Other Countries (US\$ Million)                              | 23.48    | 13.61    | 31.38    | 21.3     | 57.38    | 46.17    | 54.14    | 22.4     | 29.07    | 37.78    | 24.24   | 25.8    | -      |
| TB_EUU  | Trade Balance with European Union (US\$ Million)                                | 8.07     | 14.91    | 18.01    | 1.27     | -2.64    | -18.17   | 26.52    | 27.33    | 25.45    | 29.29    | 7.87    | -0.05   | -      |
| TB_ROE  | Trade Balance with Rest of Europe (US\$ Million)                                | -3.02    | -6.03    | -6.23    | -12.86   | -19.53   | -4.09    | -4.75    | 0.75     | -0.62    | -3.95    | -4.71   | -1.69   | -      |
| TB_MIE  | Trade Balance with Middle East (US\$ Million)                                   | -91.51   | -103.94  | -88.41   | -83.32   | -81.96   | -94.84   | -135.41  | -135.59  | -113.85  | -160.5   | -167.22 | 30.78   | -      |
| TB_ASI  | Trade Balance with Asia (US\$ Million)  | -206.94  | -218.16  | -272.5   | -274.56  | -202.48  | -243.58  | -256.97  | -232.57  | -271.21  | -295.29  | -261.21 | -313.43 | -      |
| TB_EAC  | Trade Balance with EAC (US\$ Million)   | 73.93    | 71.05    | 74.59    | 91.44    | 78.66    | 97.03    | 124.77   | 116.09   | 93.31    | 85.63    | 116.03  | 127.41  | -      |
| TB_ROA  | Trade Balance with Rest of Africa (US\$ Million)                                | 9.08     | 3.47     | -5.56    | -4.07    | -1.58    | 1.26     | 0.95     | -6.59    | -5.98    | 7.67     | -1.04   | -133.43 | -      |
| TB_OTH_CTRY   | Trade Balance with Other Countries (US\$ Million)                               | -17.22   | -6.41    | -24.05   | -11.66   | -50.79   | -38.53   | -48.06   | -8.71    | -20.29   | -27.97   | -14.03  | -20.3   | -      |
| Fiscal Sector (Preliminary Outturn Data) <sup>d</sup> |   |          |          |          |          |          |          |          |          |          |          |         |         |        |
| REV_GRA   | Total Revenues and Grants (UGX Billion)   | 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)  | 1,567.55 | 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)   | 1,450.39 | 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)   | 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)  | 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)  | 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)                                     | 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)  | 1,376.55 | 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)                         | 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)                          | 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)                 | 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)                 | 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)  | 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)  | 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)                 | 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   | Sep-21   | Oct-21    | Nov-21   | Dec-21   | Jan-22    | Feb-22   | Mar-22   | Apr-22    | May-22   | Jun-22    | Jul-22   | Aug-22   | Sep-22   |
|---|---|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|-----------|----------|----------|----------|
| EXP_DEV_EXT                               | Development Expenditures for External Development (UGX Billion) | 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)                            | 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)                        | 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        | 0         | 0        | 0        | 0         | 0        | 32.02    | 0         | 38.52    | 55.54     | -        | -        | -        |
| PAY_ARR_DOM                               | Domestic Arrears Repaym. (UGX Billion)                          | 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)                | -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)                                  | -62.33   | -1,212.14 | -440.52  | 307.15   | -1,037.57 | -356.3   | 26.36    | -982      | -420.66  | -1,076.29 | -        | -        | -        |
| <b>East African Community<sup>6</sup></b> |   |          |           |          |          |           |          |          |           |          |           |          |          |          |
| INF_TZA                                   | Tanzania  | 4.04     | 4.04      | 4.15     | 4.17     | 4         | 3.67     | 3.55     | 3.78      | 4.03     | 4.44      | 4.54     | 4.65     | 4.84     |
| INF_KEN                                   | Kenya   | 6.91     | 6.45      | 5.8      | 5.73     | 5.39      | 5.08     | 5.56     | 6.47      | 7.08     | 7.91      | 8.32     | 8.5      | 9.2      |
| INF_RWA                                   | Rwanda  | -3.2     | -3.3      | -3.36    | -2.01    | 1.31      | 4.19     | 5.64     | 10.55     | 14.79    | 16.14     | 19.6     | 20.38    | 23.9     |
| INF_BDI                                   | Burundi   | 10.48    | 9.88      | 8.71     | 10.04    | 12.27     | 13.43    | 12.83    | 16.09     | 18.57    | 17.57     | 19.06    | 19.57    | -        |
| E_TZA                                     | Exchange Rate (UGX/TZS) Period Average                          | 1.54     | 1.56      | 1.55     | 1.55     | 1.54      | 1.53     | 1.56     | 1.54      | 1.58     | 1.63      | 1.65     | 1.66     | 1.66     |
| E_KEN                                     | Exchange Rate (UGX/KES) Period Average                          | 32.06    | 32.29     | 31.73    | 31.48    | 31.13     | 30.92    | 31.4     | 30.68     | 31.25    | 31.95     | 32.04    | 32.09    | 31.77    |
| E_RWA                                     | Exchange Rate (UGX/RWF) Period Average                          | 3.55     | 3.58      | 3.54     | 3.53     | 3.49      | 3.47     | 3.53     | 3.47      | 3.56     | 3.66      | 3.69     | 3.71     | 3.68     |
| E_BDI                                     | Exchange Rate (UGX/BIF) Period Average                          | 1.78     | 1.8       | 1.78     | 1.77     | 1.76      | 1.75     | 1.78     | 1.75      | 1.79     | 1.84      | 1.86     | 1.88     | 1.87     |
| E_TZA_USD                                 | Exchange Rate (TZS/USD) Period Average                          | 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  | 2,306.45 |
| E_KEN_USD                                 | Exchange Rate (KES/USD) Period Average                          | 110.13   | 110.86    | 111.92   | 112.92   | 113.37    | 113.66   | 114.33   | 115.43    | 116.25   | 117.3     | 118.32   | 119.43   | 120.42   |
| E_RWA_USD                                 | Exchange Rate (RWF/USD) Period Average                          | 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 | 1,038.97 |
| E_BDI_USD                                 | Exchange Rate (BIF/USD) Period Average                          | 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 | 2,044.72 |
| EX_TZA                                    | Value Exported to Tanzania (US\$ Million)                       | 10.04    | 11.85     | 14.92    | 18.84    | 15.8      | 12.43    | 12.19    | 20.56     | 15.45    | 13.88     | 13.43    | 14.16    | -        |
| EX_KEN                                    | Value Exported to Kenya (US\$ Million)                          | 48.95    | 47.39     | 49.17    | 46.3     | 49.03     | 53.91    | 58.57    | 49.72     | 66.17    | 61.94     | 52.85    | 50.42    | -        |
| EX_RWA                                    | Value Exported to Rwanda (US\$ Million)                         | 0.16     | 0.2       | 0.07     | 0.12     | 0.16      | 0.09     | 0.15     | 0.11      | 0.17     | 0.38      | 4.71     | 5.04     | -        |
| EX_BDI                                    | Value Exported to Burundi (US\$ Million)                        | 8.24     | 5.57      | 5.76     | 7.93     | 5.98      | 5.98     | 7.25     | 7.47      | 10.16    | 11.59     | 9.79     | 7.24     | -        |
| EX_SSD                                    | Value Exported to South Sudan (US\$ Million)                    | 43.31    | 53.13     | 53.34    | 54.9     | 47.56     | 58.77    | 66.06    | 61.18     | 59.34    | 56.93     | 62.29    | 75.4     | -        |
| EX_COD                                    | Value Exported to Congo (D.R.) (US\$ Million)                   | 59.49    | 55.25     | 53.96    | 53.6     | 55.45     | 57.9     | 72.65    | 64.18     | 58.7     | 61.74     | 61.15    | 56.75    | -        |
| IM_TZA                                    | Value Imported from Tanzania (US\$ Million)                     | 25.96    | 21.86     | 25.7     | 18.18    | 34.55     | 24.03    | 23.85    | 28.35     | 38.84    | 33.29     | 14.87    | 14.57    | -        |
| IM_KEN                                    | Value Imported from Kenya (US\$ Million)                        | 67.07    | 76.99     | 73.48    | 67.42    | 56.85     | 63.52    | 63.19    | 53.85     | 71.56    | 81.11     | 63.93    | 57.25    | -        |
| IM_RWA                                    | Value Imported from Rwanda (US\$ Million)                       | 0.25     | 0.4       | 0.46     | 0.47     | 0.5       | 0.71     | 0.55     | 0.45      | 1.06     | 1.05      | 1.32     | 1.38     | -        |
| IM_BDI                                    | Value Imported from Burundi (US\$ Million)                      | 0.08     | 0.07      | 0.06     | 0.11     | 0.08      | 0.07     | 0.06     | 0.1       | 0.05     | 0.05      | 0        | 0.02     | -        |
| IM_SSD                                    | Value Imported from South Sudan (US\$ Million)                  | 1.04     | 1.03      | 0.81     | 1.36     | 1.3       | 1.22     | 1.98     | 1.97      | 1.71     | 1.49      | 1.35     | 1.36     | -        |
| IM_COD                                    | Value Imported from Congo (D.R.C) (US\$ Million)                | 1.86     | 1.99      | 2.11     | 2.69     | 2.04      | 2.5      | 2.46     | 2.42      | 3.45     | 3.83      | 6.72     | 7.02     | -        |
| TB_TZA                                    | Trade Balance with Tanzania (US\$ Million)                      | -15.92   | -10.02    | -10.79   | 0.66     | -18.75    | -11.6    | -11.66   | -7.79     | -23.4    | -19.41    | -1.44    | -0.41    | -        |
| TB_KEN                                    | Trade Balance with Kenya (US\$ Million)                         | -18.12   | -29.6     | -24.31   | -21.12   | -7.82     | -9.61    | -4.62    | -4.13     | -5.38    | -19.16    | -11.08   | -6.83    | -        |
| TB_RWA                                    | Trade Balance with Rwanda (US\$ Million)                        | -0.1     | -0.2      | -0.39    | -0.36    | -0.34     | -0.62    | -0.4     | -0.34     | -0.89    | -0.67     | 3.39     | 3.66     | -        |
| TB_BDI                                    | Trade Balance with Burundi (US\$ Million)                       | 8.16     | 5.5       | 5.7      | 7.81     | 5.9       | 5.91     | 7.19     | 7.37      | 10.1     | 11.54     | 9.79     | 7.22     | -        |
| TB_SSD                                    | Trade Balance with South Sudan (US\$ Million)                   | 42.27    | 52.1      | 52.53    | 53.54    | 46.26     | 57.55    | 64.08    | 59.21     | 57.63    | 55.44     | 60.94    | 74.04    | -        |
| TB_COD                                    | Trade Balance with Congo (D.R.) (US\$ Million)                  | 57.63    | 53.26     | 51.84    | 50.9     | 53.41     | 55.4     | 70.19    | 61.77     | 55.25    | 57.91     | 54.43    | 49.73    | -        |

Notes on Data Sources and Methods by Sector:

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

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

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

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

<sup>e</sup> EAC headline inflation rates are provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.