

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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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

- Annual headline inflation continued to rise to 10.7% in October 2022 from 10.0% the previous month, mainly on account of price increases for food items like maize flour, rice, matooke, irish potatoes, cassava and beans. However, monthly headline inflation slowed down to 0.8% from 1.5% in the previous month, largely due to a continued reduction in the prices for liquid energy fuels (i.e. petrol and diesel) in line with the reduction in global crude oil prices.
- The Composite Index of Economic Activity (CIEA) grew by 0.7% to 152.51 in September 2022 from 151.52 in August 2022, signalling continued pick-up in economic activity.
- Sentiments about doing business remained positive as measured by the Business Tendency Index (BTI) which was recorded at 53.3 in October 2022 from 53.1 in September 2022.
- During October 2022, business conditions remained stable as measured by the Headline Purchasing Managers Index (PMI) which was recorded at 50 (the no-change mark), compared to 51.6 recorded in September 2022.

Financial Sector

- In October 2022, the Bank of Uganda increased the Central Bank Rate (CBR) by one percentage point to 10% from 9.0% in September 2022. This was done to contain rising inflation amidst an uncertain inflation outlook.
- The Ugandan Shilling appreciated by 0.1% against the US Dollar in October 2022, trading at an average rate of Shs 3,822.27/US Dollar compared to Shs 3,825.33/US Dollar in September 2022.
- Commercial bank's Shilling denominated lending rates increased from a weighted average of 17.29% in August 2022 to 18.24% in September 2022, in line with the recent continued monetary policy tightening.
- Yields (interest rates) on Treasury Bills increased to 11.48%, 13.69% and 15.25% for the 91-, 182- and 364- day tenors, respectively during the month of October 2022. This compares with 10.39%, 12.23% and 14.25% recorded the previous month, partly due to a tight monetary policy stance.
- The stock of outstanding private sector credit decreased by 2.5%, from Shs. 20,116 billion in August to Shs. 19,615 billion in September 2022, partly due to higher lending rates during the month.

External Sector

- The merchandise trade deficit widened by 11.2% to USD 338.5 million in September 2022 from USD 304.5 million in August 2022. This was due to a significant decline (by 35.6%) in exports receipts which more than offset the reduction (by 18.1%) in the imports bill over the period.

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

- Uganda exported merchandise worth USD 326.8 million in September 2022, lower than USD 507.5 million realised the previous month. This was mainly due to lower export volumes of mineral products, sugar, maize, crude oil (excluding petroleum products), fruits & vegetables, beans, vanilla, and cement.
- The value of the import bill dropped by 18.1% to USD 665.3 million in September 2022 from USD 812.0 million in August 2022. This was explained by lower private sector imports especially for petroleum products, chemical & related products, base metals & their products, and wood & wood products.

Fiscal Sector

- Preliminary data for October 2022 shows that government operations resulted in an overall fiscal deficit of Shs 2,386.45 billion. This was higher than the planned deficit of Shs 1,702.32 billion for the month, owing to a combination of revenue shortfalls and higher than planned expenditure.
- Domestic revenue collections amounted to Shs 1,764.31 billion in October 2022, of this Shs 1,650.86 billion was tax revenue while Shs 113.45 billion was non-tax revenue. Both tax and non-tax revenue posted shortfalls of Shs 38.97 billion and Shs 2.08 billion respectively.
- Expenditure and net lending amounted to Shs 4,331.77 billion in October 2022, a 15.4% increase over the planned Shs 3,752.46 billion as MDA's undertook activities originally planned for Q1 but had not been financed. This followed government's deliberate decision to reduce spending in that quarter to support monetary policy in reducing inflationary pressures.

East African Community

- Inflation remained on an upward trend among selected EAC Partner States² during the month. Headline inflation for Kenya, Tanzania and Rwanda was recorded at 9.6%, 4.9% and 31.0% in October 2022 up from 9.2%, 4.8% and 23.9% in September 2022, respectively. This was largely on account of price increases for transport; food & non-alcoholic beverages; and housing, water, electricity, gas & other fuels utilities.
- Save for the Ugandan Shilling, national currencies of the selected EAC Partner States³ depreciated against the US Dollar in October 2022. The Kenyan and Tanzanian Shillings depreciated by 0.5% and 0.1% respectively while the Rwandan and Burundian Francs depreciated by 0.6% and 0.3% respectively.
- Uganda traded at a surplus worth USD 86.88 million with the rest of the EAC Partner States in September 2022. At a country specific level, Uganda traded at surpluses with South Sudan, Democratic Republic of Congo, Burundi, and Rwanda while deficits were recorded with Kenya and Tanzania.

²Data for Burundi, DRC and South Sudan not readily available.

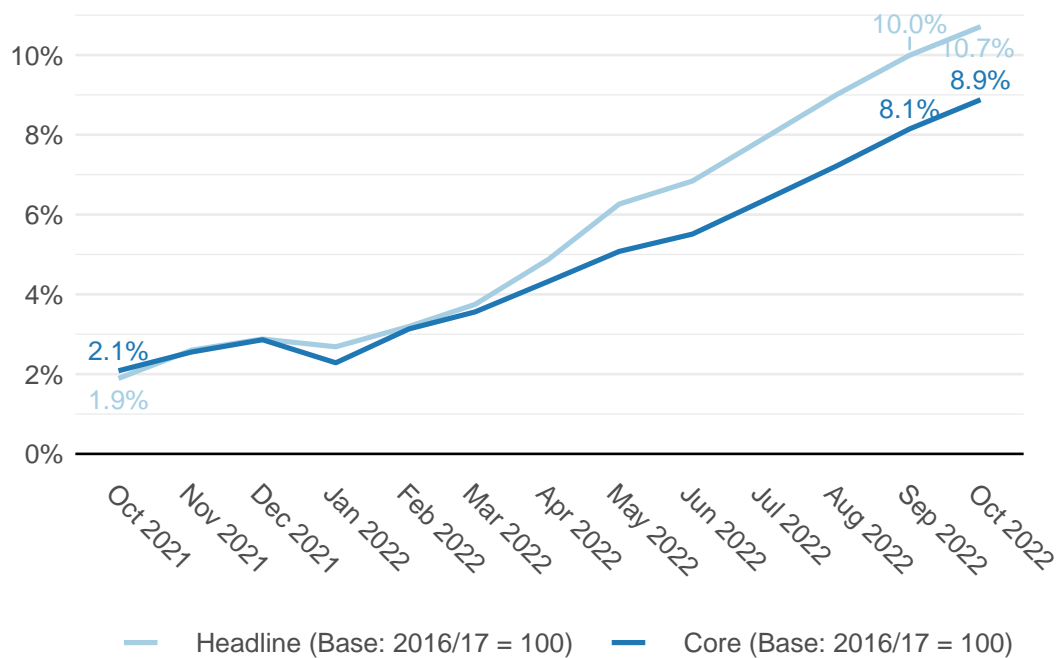
³Data for DRC and South Sudan not readily available.

Real Sector Developments

Inflation

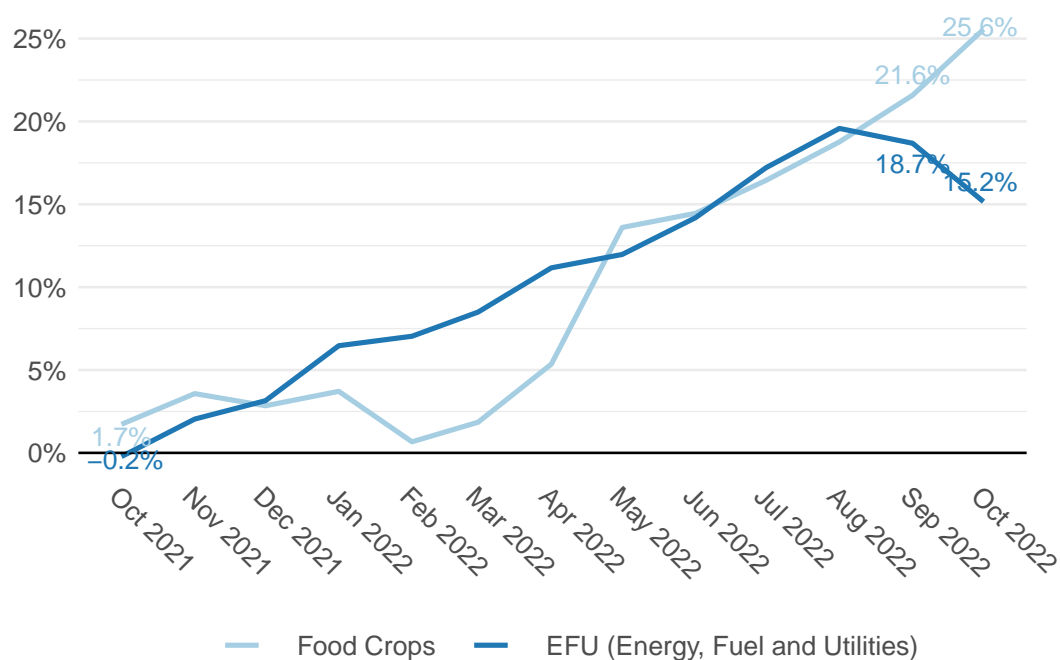
Annual Headline inflation for the year ending October 2022 continued on an upward trend, rising to 10.7% from 10.0% recorded in September 2022. This was mainly on account of increases recorded for core inflation (to 8.9% from 8.1%) and food crop & related items inflation (to 25.6% from 21.6%), as prices of food items increased within the month.

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



Particularly, core inflation was affected by price increases for processed foods like maize flour and rice while food crop & related items inflation was mainly affected by price increases for matooke, irish potatoes, cassava and beans. This was on account of reduced supply of the commodities in the markets, following poor harvests occasioned by the dry weather conditions experienced in the early months of calendar year 2022.

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



On the contrary, annual energy, fuel and utilities inflation continued to reduce for the second month in a row to 15.2% in October 2022 from 18.7% recorded in the previous month. This was due to slower price increases of liquid energy fuels (such as petrol and diesel) in the month as the international prices of crude oil continued to drop. The average fuel pump prices reduced in October 2022 compared to the month before.

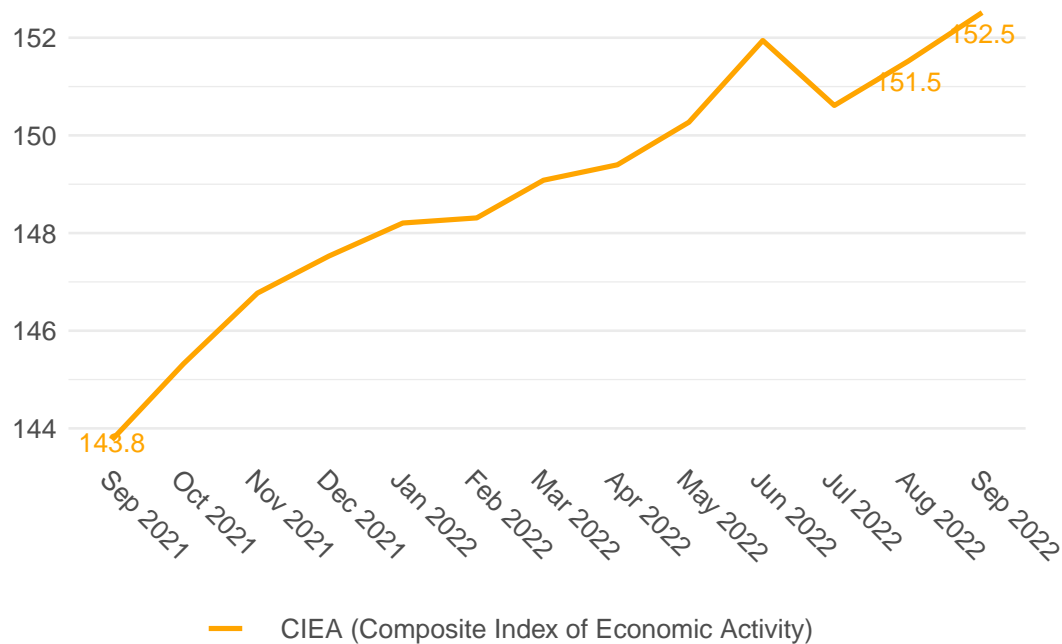
Table: Average Fuel Pump Prices (UShs)[UBOS]

No.		Oct-2021	Sep-2022	Oct-2022
1.	Petrol	4,214	6,516	6,153
2.	Diesel	3,778	6,101	5,769
3.	Paraffin	3,097	4,645	4,544

Economic Activity⁴

The Composite Index of Economic Activity (CIEA) increased by 0.7% to 152.51 in September 2022 from 151.52 in August 2022. This was the second month in a row that posted growth since the slump in July 2022, signalling continued pick-up in economic activity. The major driver of this increase was the good performance of tax revenue and exports receipts during September 2022.

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

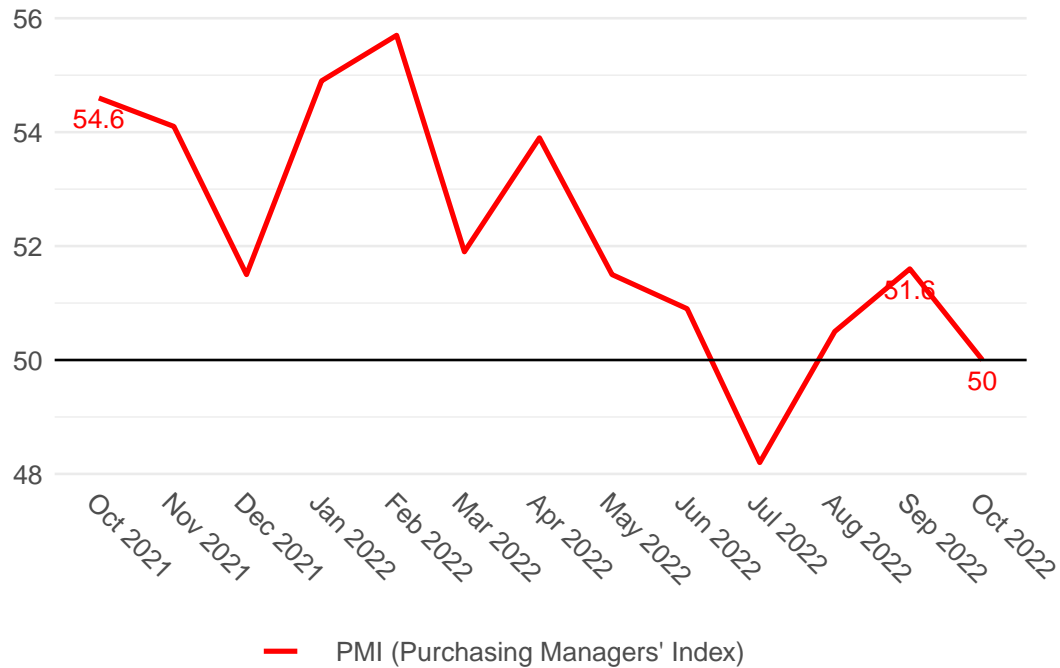


During October 2022, business conditions remained stable as measured by the Headline Purchasing Managers Index (PMI) which was recorded at 50 (the no-change mark), compared to 51.6 recorded in September 2022.

There was continued increase in new orders and output for the third consecutive month in row which boosted renewed expansion in employment for the first time in the past five months. This, however, was dampened by a continued rise in input costs for companies mainly from increased charges for electricity, fuel, water alongside higher purchase and staff costs which induced companies to rise their selling prices for output leading to a reduction in inventories and purchasing activity.

⁴Data on CIEA has a lag of one month.

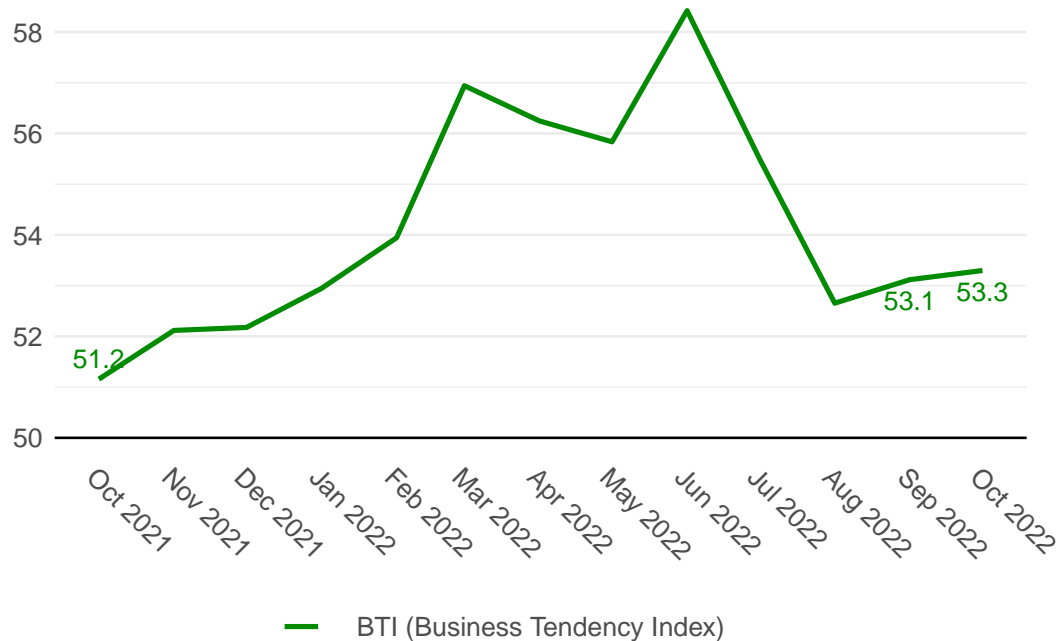
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Sentiments about doing business remained positive as measured by the BTI, which was recorded at 53.3 in October 2022 from 53.1 in September 2022. More optimism was registered in manufacturing and agriculture; mainly centred around expectations of continued growth of new order volumes, average selling price, and competition.

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



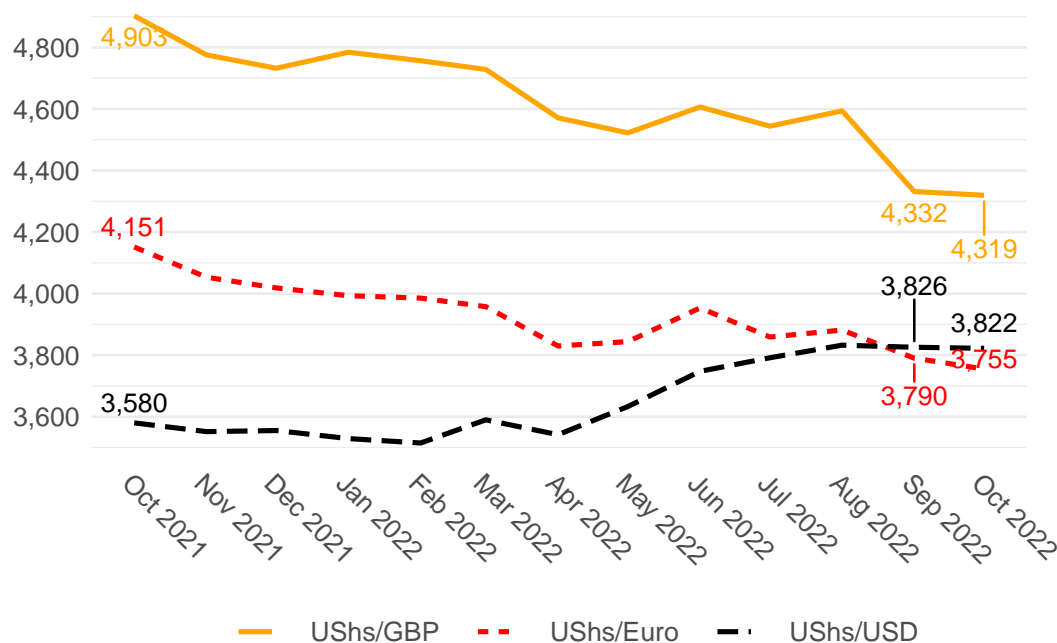
Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling appreciated by 0.1% against the US Dollar in October 2022, trading at an average rate of Shs 3,822.27/US Dollar compared to an average rate of Shs 3,825.33/US Dollar in September 2022 as supply for the dollar outstripped its demand during the month. The supply for the US dollar was supported by;

- (i) increase in offshore investors seeking to leverage the elevated yields on the treasury bills, and
- (ii) receipts from coffee, remittances and NGOs.

Figure 6: Exchange Rates [Source: BOU]



Similarly, the Shilling appreciated against the Pound Sterling and Euro by 0.3% and 0.9% respectively. The Pound Sterling and the Euro traded at monthly averages of Shs 4,319.4/Pound and Shs 3,755.5/Euro in October 2022, down from 4,331.6/Pound and 3,790.1/Euro in the previous month, respectively.

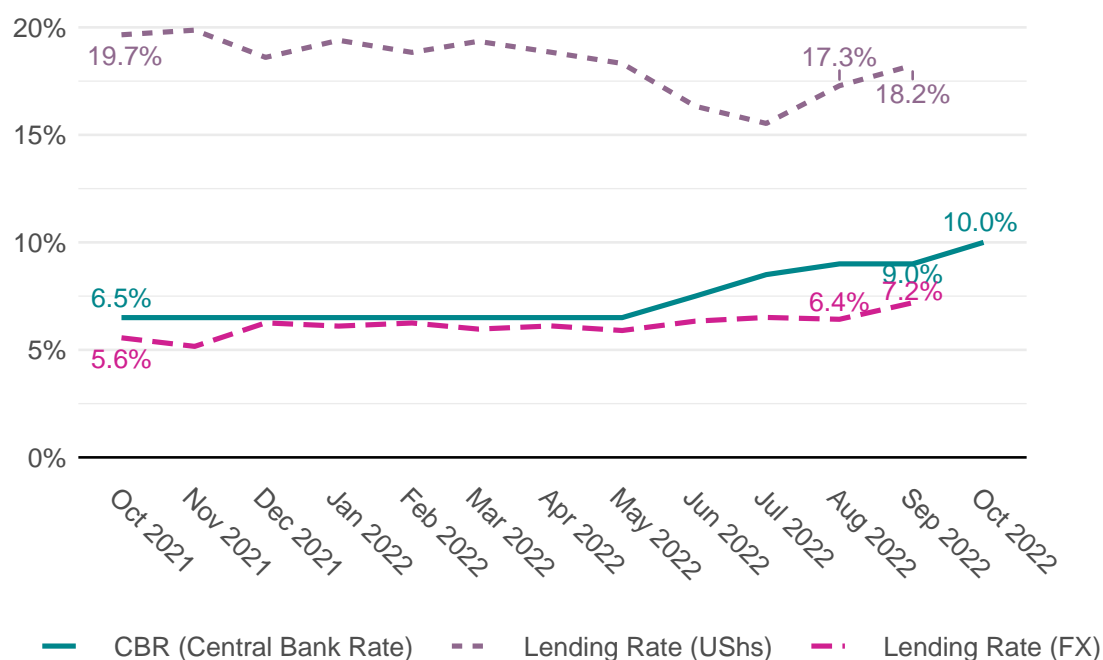
Interest Rate Movements

In October 2022, the Bank of Uganda increased the Central Bank Rate (CBR) by one percentage point to 10% from 9.0% in order to contain the rising inflation amidst an uncertain outlook. According to the Monetary Policy Statement of October 2022, the inflation outlook remains highly uncertain with the balance of risks mostly tilted to the upside. These upside risks include:

- i. The entrenchment of higher inflation expectations,
- ii. Escalation of geo-political tensions in Europe and associated supply chain constraints,

- iii. Stronger monetary policy tightening in advanced economies that could further weaken the exchange rate,
- iv. Impacts of adverse weather conditions on food production

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁵

Commercial bank's Shilling denominated lending rates increased from a weighted average of 17.29% in August 2022 to a weighted average of 18.24% in September 2022. This shift was in line with the rising inflation and continued monetary policy tightening (increase in the CBR). The CBR has increased steadily from 6.5% in May 2022 (where it had been maintained for 11 months) to 10% in October 2022.

Similarly, foreign currency denominated lending rates increased from a weighted average of 6.42% in August 2022 to a weighted average of 7.19% in September 2022.

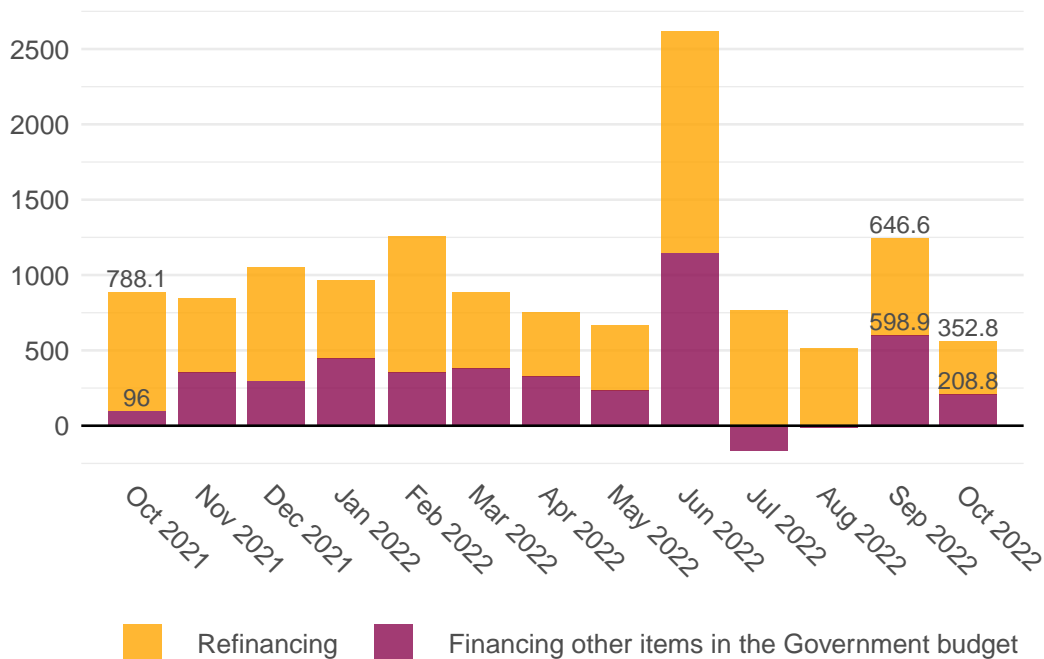
Government Securities

There were three auctions of Government securities during the month of October 2022, from which, Shs 561.60 billion (at cost) was raised. Of this, Shs 489.32 billion was from Treasury Bills while Shs 72.27 billion was from Treasury Bonds. Securities worth Shs. 352.75 billion were issued for the refinancing of maturing debt whilst Shs 208.84 billion went towards financing other items in the Government budget as shown in Table 1.

⁵Data 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
August 2022	498.2	-15.7	513.9
September 2022	1,245.6	598.9	646.6
October 2022	561.6	208.8	352.8
FY 2022/23 to date	2,905.8	625.9	2,279.9

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

Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on Treasury Bills increased to 11.48%, 13.69% and 15.25% for the 91-, 182- and 364- day tenors, respectively during the month of October 2022. This compares with 10.39%, 12.23% and 14.25% recorded the previous month. Yields on Government securities have been on an upward trend since June 2022 partly due to a tight monetary policy stance. This implies an increased cost of borrowing for Government which increases its future debt service obligations.

Figure 9: Treasury Bill Yields [Source: BOU]

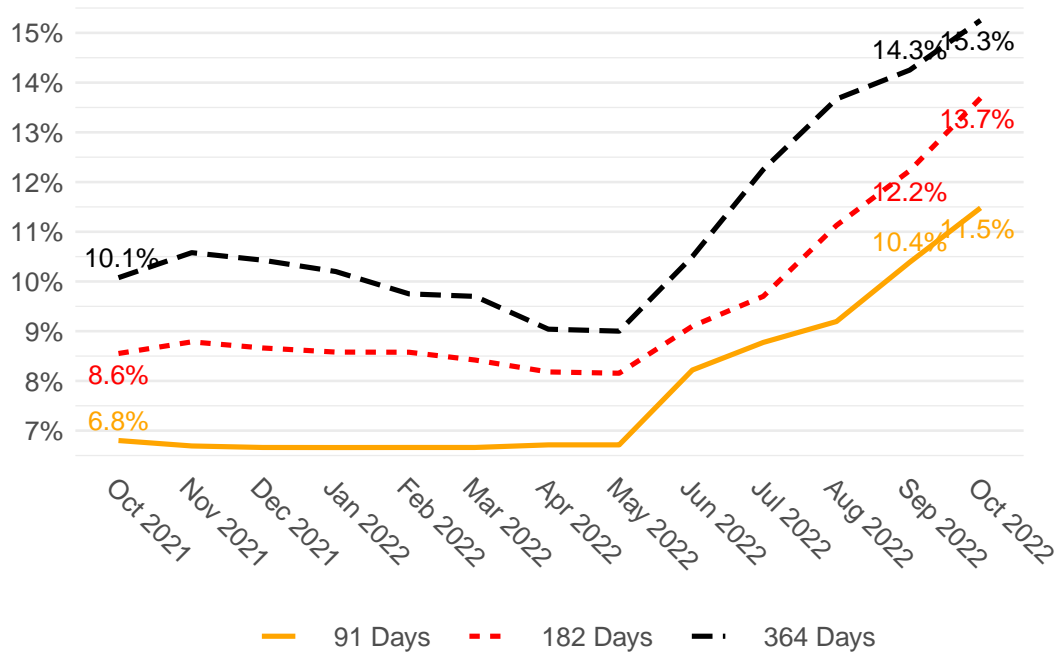
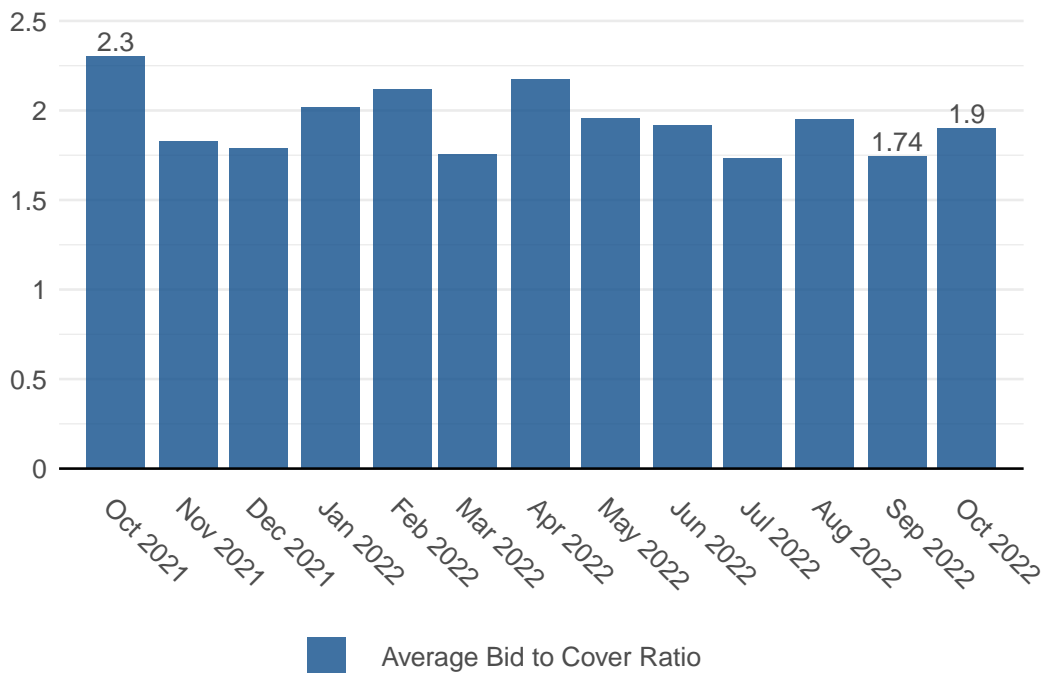


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



There was an increase in demand for Government securities as reflected by the bid to cover ratio, which rose to 1.90 in October 2022 from 1.74 recorded the previous month. All auctions were oversubscribed during the month.

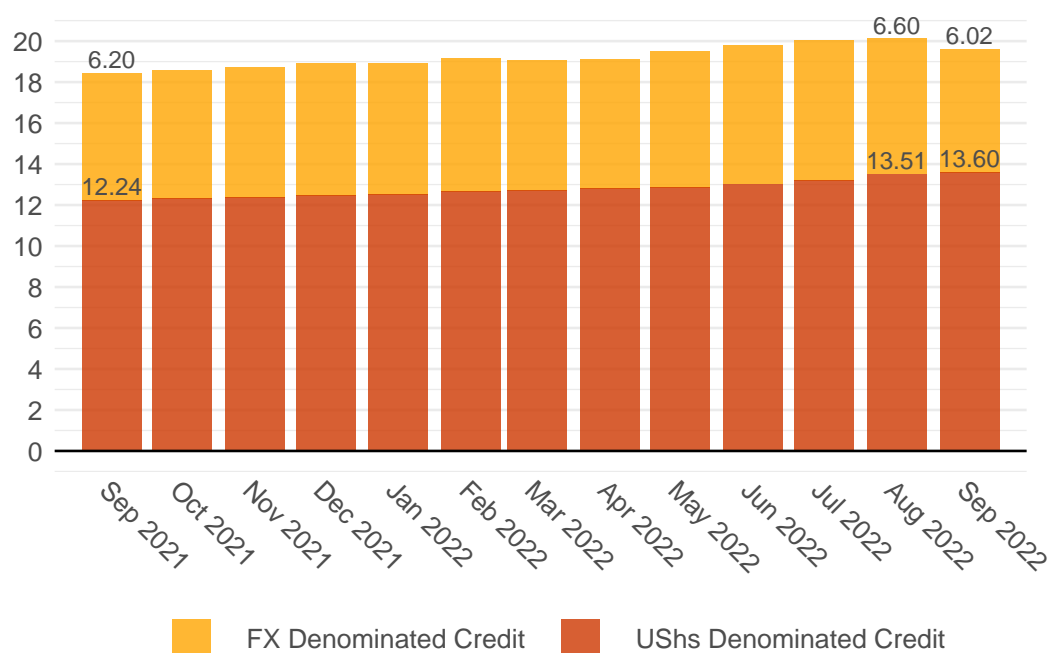
Yields on Treasury Bonds⁶

During the month, Government held one auction for longer dated tenors with yields continuing on an upward trend. During the auction, Government reopened two tenors, i.e. 3-year and 15-year tenors. The Yield to Maturity (YTM) on the 3-year tenor saw an increase from 14.75% in July to 15.25% in October. Likewise, the YTM on the 15-year tenor increased from 16.75% in July to 17.985% in October 2022.

Outstanding Private Sector Credit⁷

The stock of outstanding private sector credit decreased by 2.5%, from Shs. 20,116 billion in August to Shs. 19,615 billion in September 2022. Of this, Shs 13,599 billion was shilling denominated credit while Shs 6,016 billion was foreign currency denominated credit. This decrease was partly due to higher lending rates during the month.

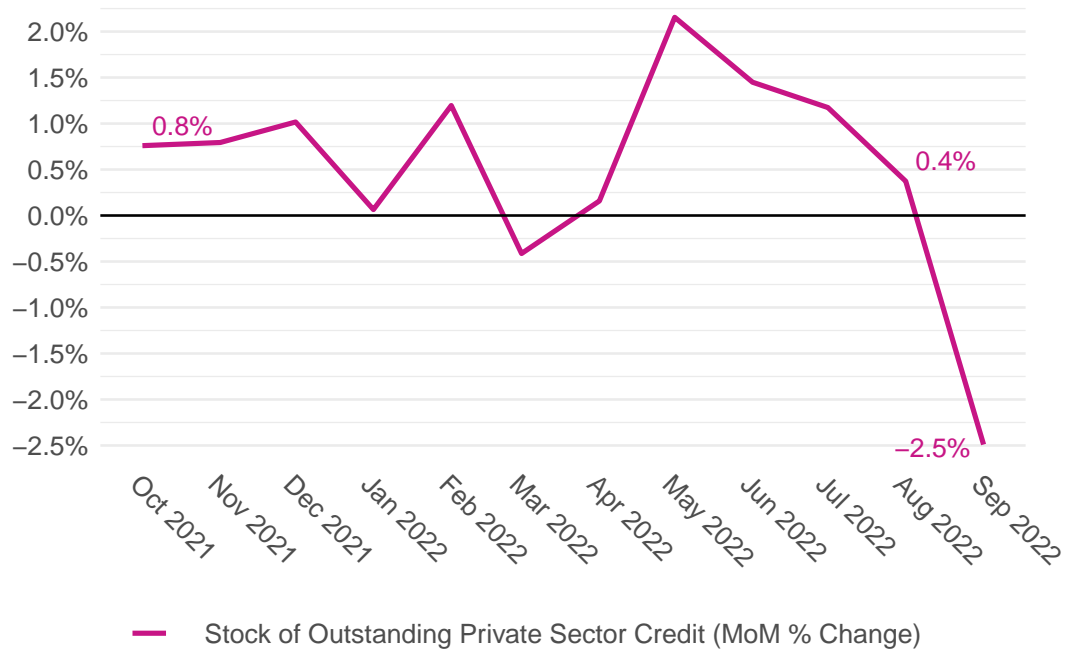
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



⁶Reopening 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.

⁷Data on private sector credit has a lag of one month.

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

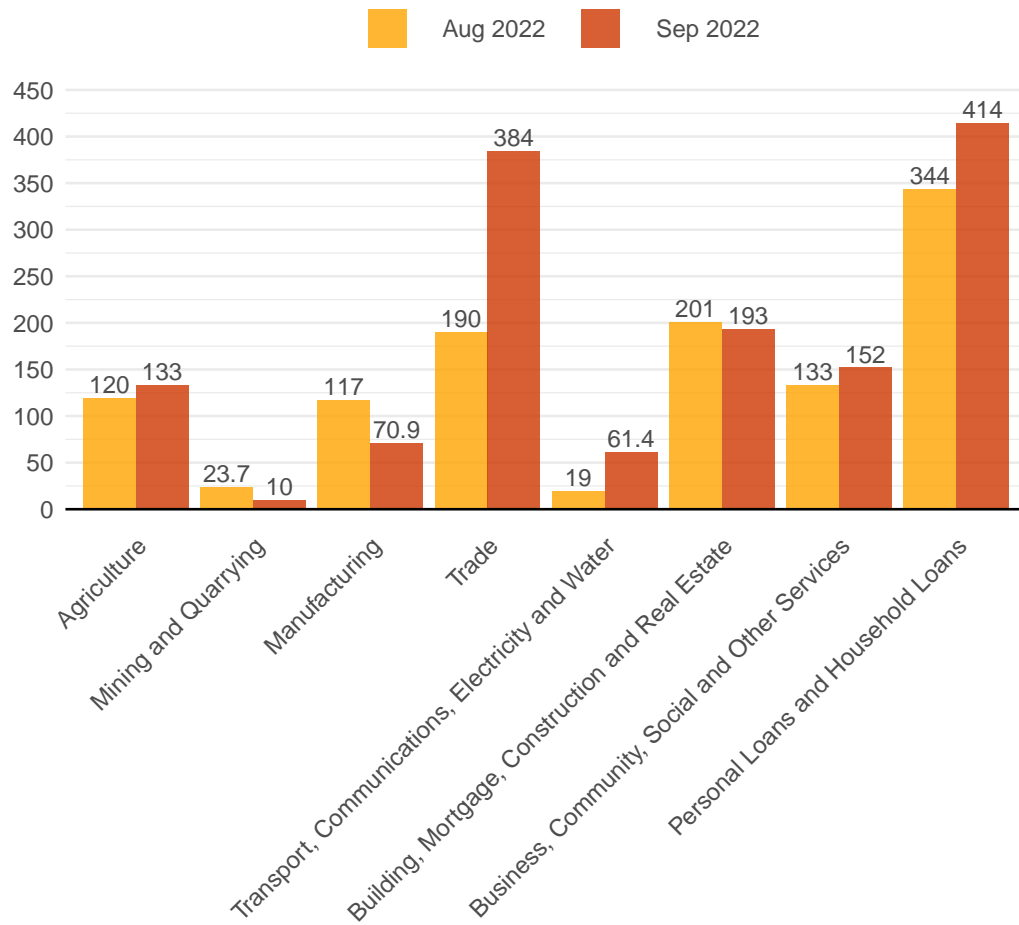


Credit Extensions⁸

The value of credit approved for disbursement in September 2022 amounted to Shs 1,418.5 billion up from Shs 1,146.9 billion in August 2022. This represents an approval rate of 58.9% compared to 56.9% the previous month, signalling a high uptake for credit by the private sector during the month.

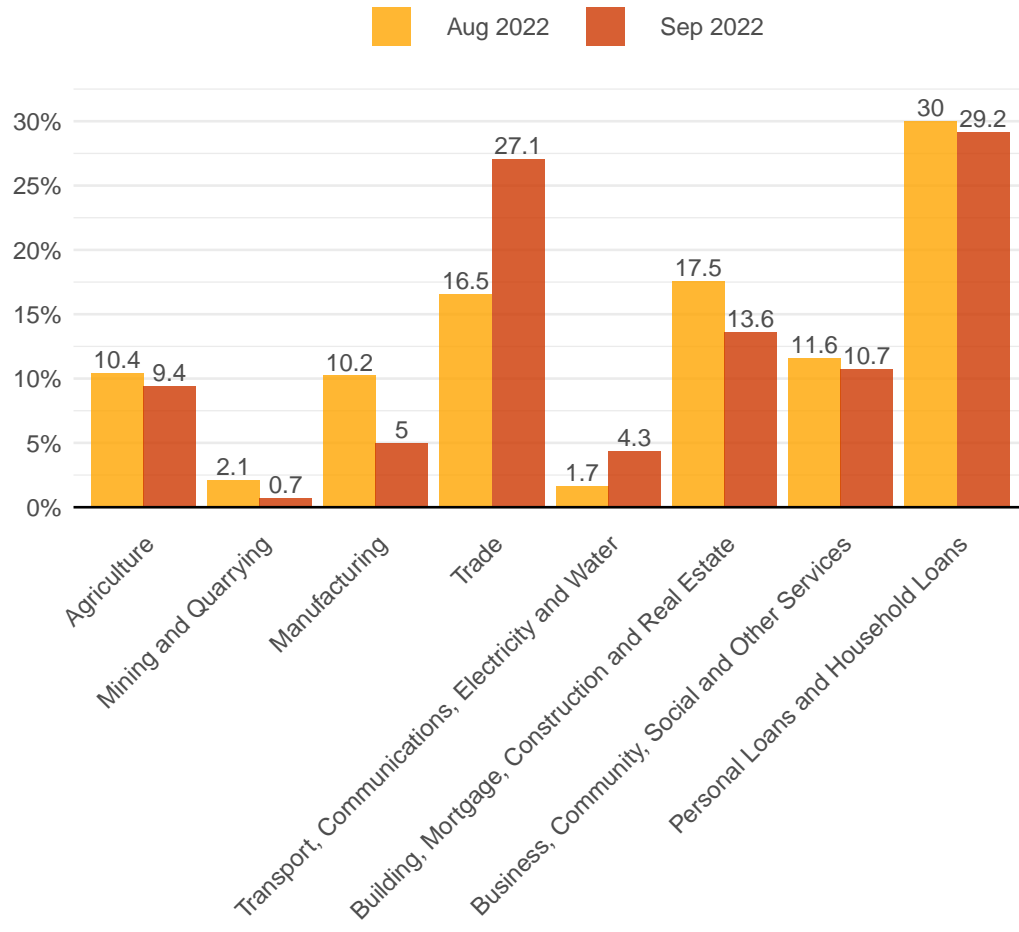
⁸Data on private sector credit has a lag of one month.

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



Personal and household loans continued to account for the largest share of credit approved in September 2022 at Shs 413.8 billion (28.6%). Other notable recipients of credit were Trade at Shs 384.0 billion (26.5%); Building, Mortgage, Construction & Real Estate at Shs. 193.1 billion (13.3%); Business, Community, Social & other services at Shs. 140.3 billion (9.7%) and Agriculture at Shs. 133.4 billion (9.2%). These five sectors constituted 87.3% of all the credit extended to the private sector during the month.

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

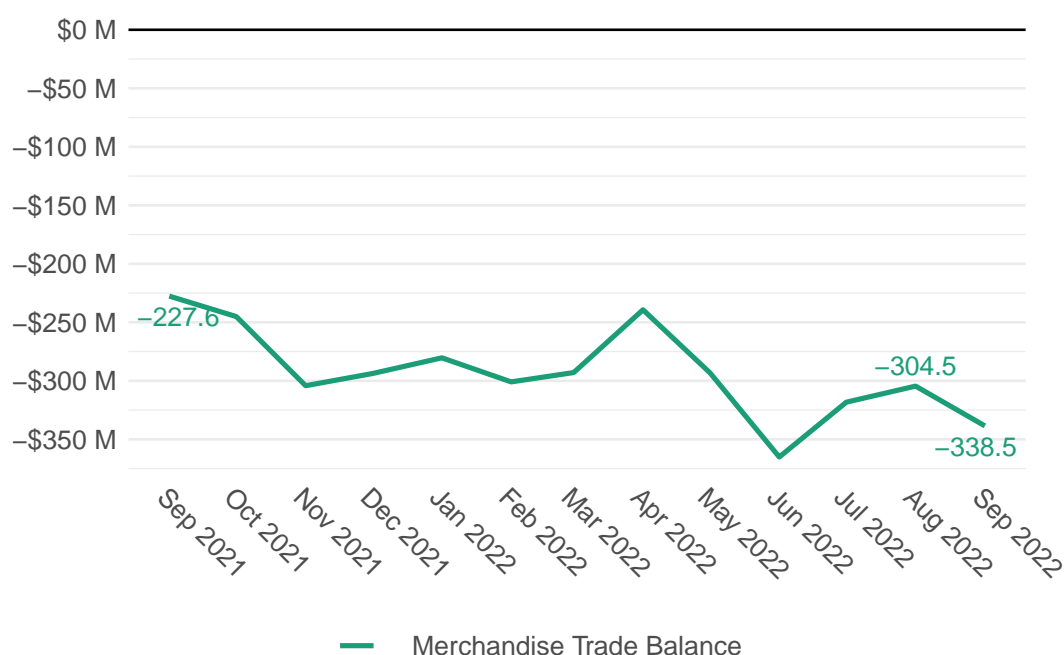


External Sector Developments

Merchandise Trade Balance⁹

The merchandise trade deficit widened by 11.2% to USD 338.5 million in September 2022 from USD 304.5 million in August 2022. This was due to a significant decline (by 35.6%) in exports receipts which more than offset the reduction (by 18.1%) in imports payments over the period under review. Exports receipts were mainly affected by lower export volumes of mineral products, sugar, maize, crude oil (excluding petroleum products), fruits & vegetables, beans, vanilla, and cement over this period.

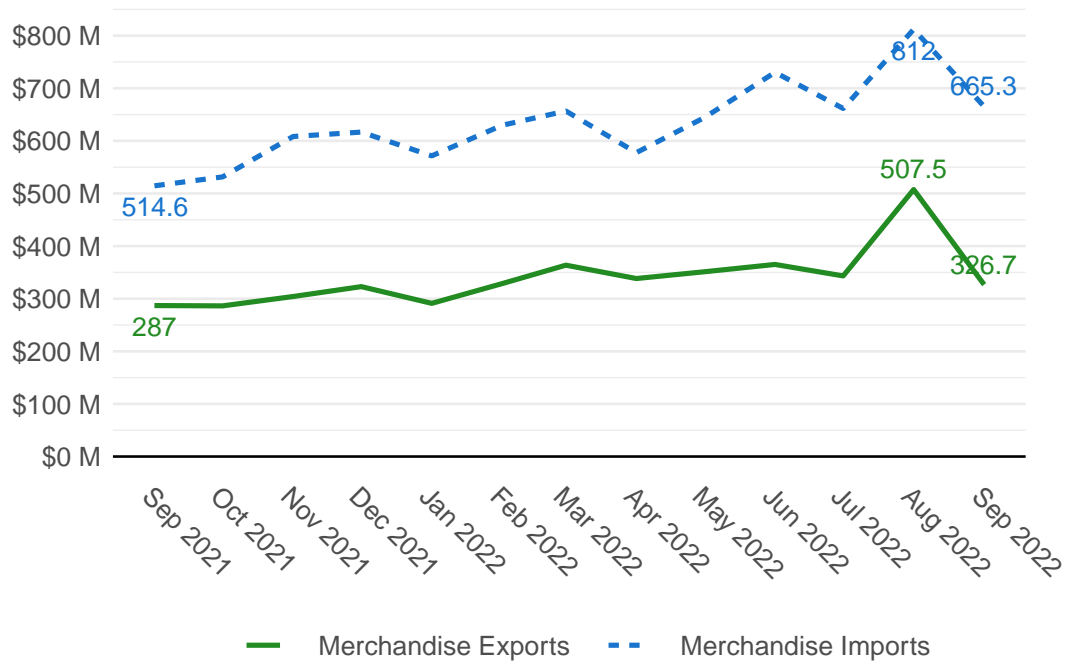
Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Compared to September 2021, the merchandise trade deficit widened by 48.7% to USD 338.5 million from USD 227.6 million as imports grew faster (by 29.3%) thereby more than offsetting the rise (by 13.9%) in exports receipts.

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

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



Merchandise Exports

Uganda exported merchandise worth USD 326.8 million, a decline by 35.6% compared to the levels in the previous month. This drop was due to lower non-coffee formal exports receipts especially for sugar, maize, crude oil (excluding petroleum products), fruits & vegetables, beans, vanilla, and cement on account of their lower export volumes in the month.

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

Product	Sep-2021	Aug-2022	Sep-2022	Sep-2022 vs Sep-2021 % Change	Sep-2022 vs Aug-2022 % Change
Total Exports	286.97	507.49	326.75	13.86	-35.62
Coffee					
Value Exported	66.62	71.15	71.22	6.92	0.1
Volume Exported (Millions of 60 Kg Bags)	0.59	0.5	0.5	-13.98	0.53
Average Unit Value (US\$ per Kg of Coffee)	1.9	2.37	2.36	24.3	-0.42
Non-Coffee Formal Exports	173.74	394.76	213.9	23.11	-45.81
of which:					
Cotton	0.58	0.03	0	-99.9	-98.09
Tea	5.85	5.14	5.69	-2.77	10.7
Tobacco	6.15	2.8	4.28	-30.35	52.93
Simsim	1.33	1.37	1.82	36.82	33.07
Fish & Its Prod. (Excl. Regional)	8.46	10.9	10.37	22.63	-4.84
Maize	3.35	11.02	5.5	64.38	-50.06
Beans	9.22	5.37	5.12	-44.49	-4.76
Flowers	5.54	4.97	4.02	-27.46	-19.12
Mineral Products	0	171.03	13.38	Inf	-92.18
Cement	6.68	7.77	6.1	-8.64	-21.49
Base Metals & Products	12.79	18.37	20.32	58.81	10.61
Plastic Products	4.84	4.59	4.24	-12.25	-7.51
Sugar	5.47	20.33	11.68	113.46	-42.54
Fruits & Vegetables	4.31	6.88	3.98	-7.6	-42.15
Vanilla	0.27	5.15	2.92	967.04	-43.26
ICBT Exports	46.61	41.58	41.62	-10.7	0.1

On the other hand, compared to the same month last year, export receipts grew by 13.9%, to USD 326.8 million from USD 287.0 million. This was as a result of higher coffee export receipts, maize, sugar, base metals & products, fish & its products, oil re-exports among others.

Destination of Exports¹⁰

Most of the country's exports during the month went to the EAC region which accounted for 57.7% (USD 188.5 million) followed by European Union with a share of 17.3% (USD 56.61 million). Within EAC, 87.5% of the exports went to South Sudan, Democratic Republic of Congo, and Kenya.

¹⁰Others include: Australia and Iceland.

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

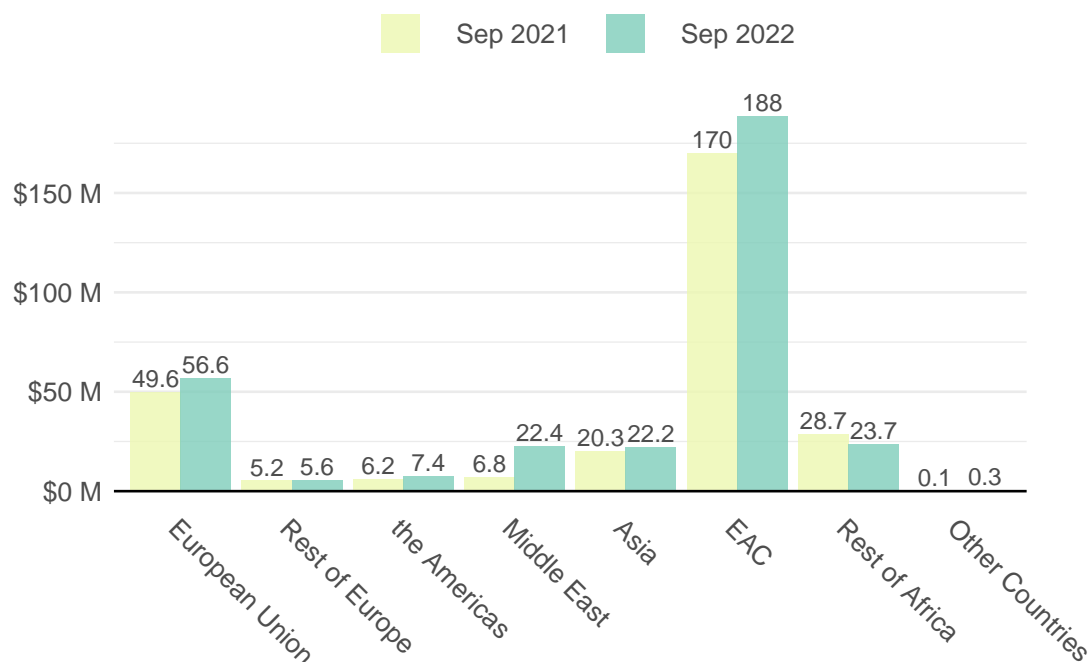
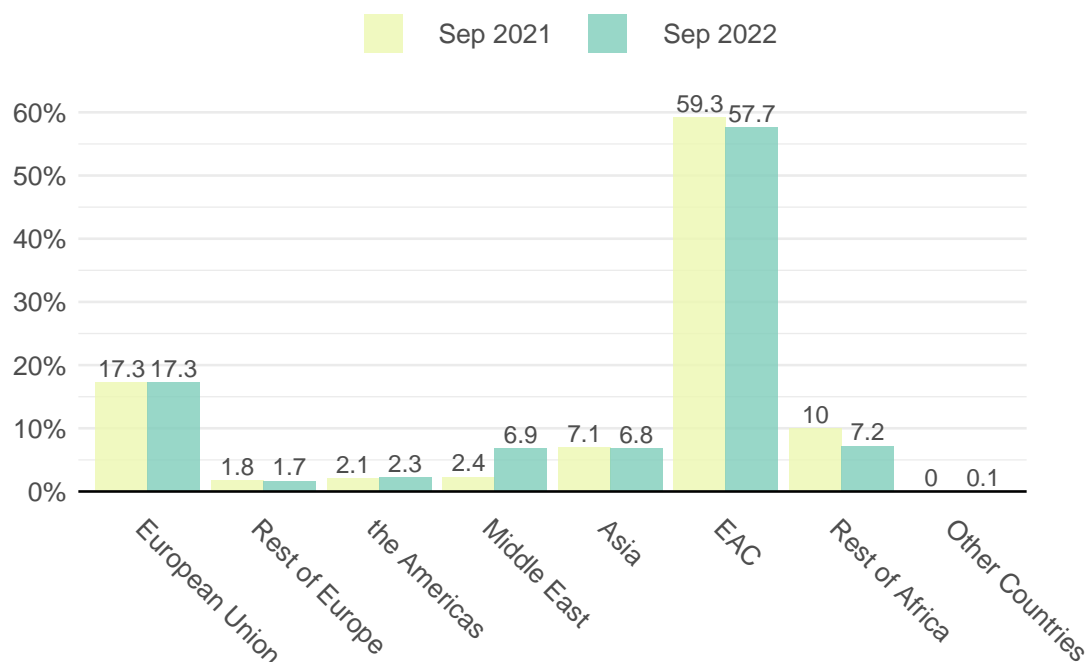


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹¹

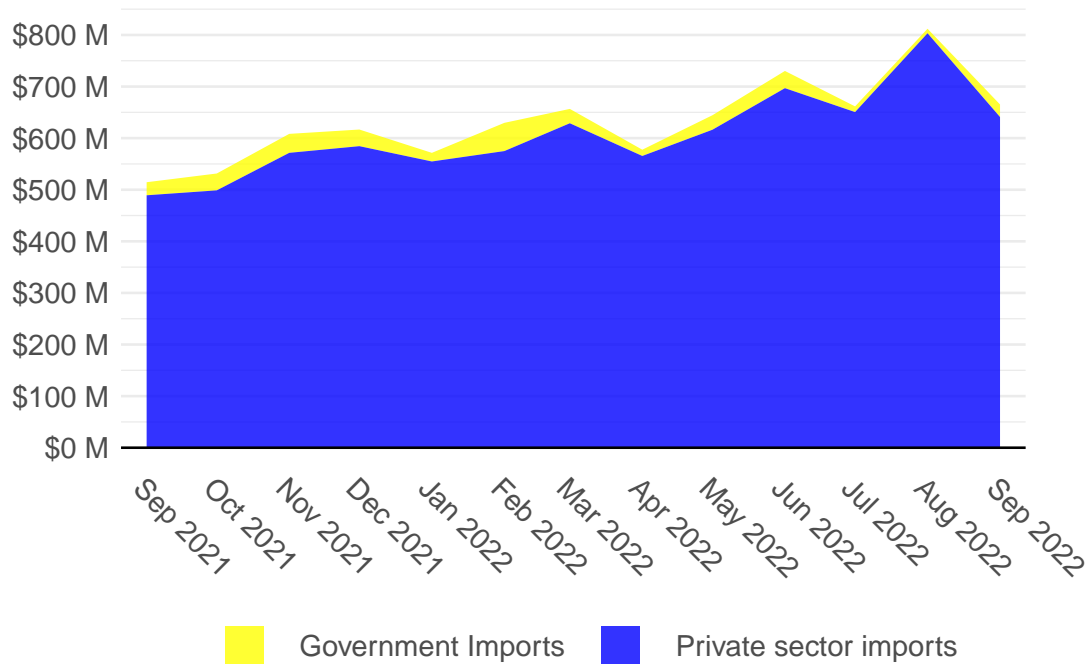
The value of the import bill dropped by 18.1% to USD 665.3 million in September 2022 from USD 812.0 million in August 2022. This was explained by lower private sector imports between the two

¹¹ Statistics on trade come with a lag of one month.

periods. Specifically, imports of petroleum products, chemical and related products, base metals & their products, and wood & wood products declined.

On the other hand, Government imports increased from USD 8.7 million in August 2022 to USD 24.3 million in September 2022.

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



On an annual basis, imports increased by 29.3% to USD 665.3 million from USD 514.6 million. This was due to strong performance of private sector imports particularly for petroleum products, chemical & related products, base metals & their products, among others.

Origin of Imports

The biggest source of Uganda's imports in September 2022, was Asia, accounting for 46.6% (USD 309.8 million) of the total imports. This was followed by the Middle East and EAC that accounted for 19.3% (USD 128.3 million) and 15.3% (USD 101.6 million) respectively. Kenya and Tanzania accounted for the largest share of Uganda's imports from the EAC at 67.6% and 24.5% respectively.

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

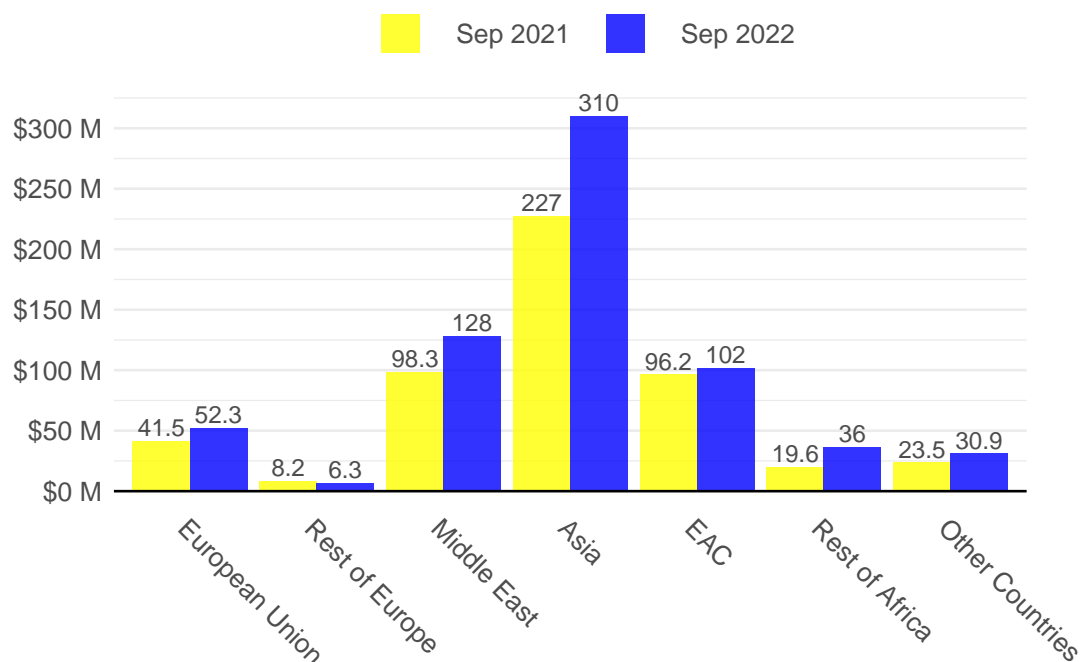
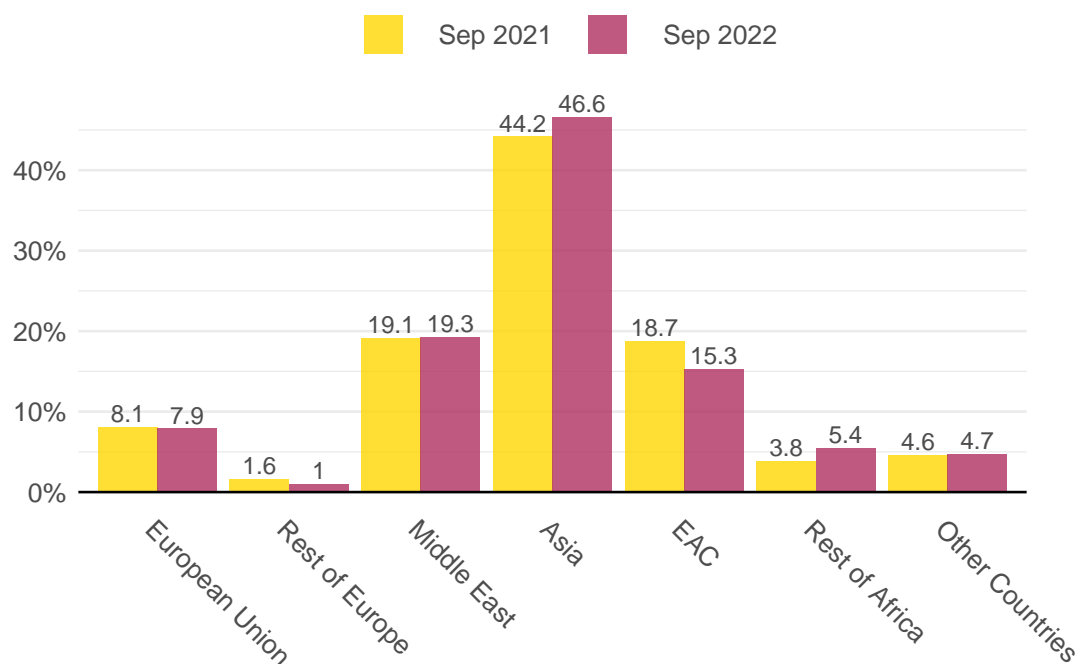


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region¹²

Save for the EAC and European Union, Uganda traded at deficits with the rest of the regions analysed, with the biggest deficit registered with Asia followed by Middle East. Uganda's trade surplus with the EAC reduced to USD 86.9 million in September 2022 from USD 128.0 million in

¹²Other Countries included Americas & others

the previous month, partly due to lower exports of maize and sugar- some of the major exports to the region.

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

Region	Sep 2021	Aug 2022	Sep 2022
European Union	8.07	0.44	4.33
Rest of Europe	-3.02	-1.62	-0.74
Middle East	-91.51	31.91	-105.85
Asia	-206.94	-310.9	-287.53
EAC	73.93	128.03	86.88
Rest of Africa	9.08	-132.28	-12.36
Other Countries	-17.22	-20.11	-23.24

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

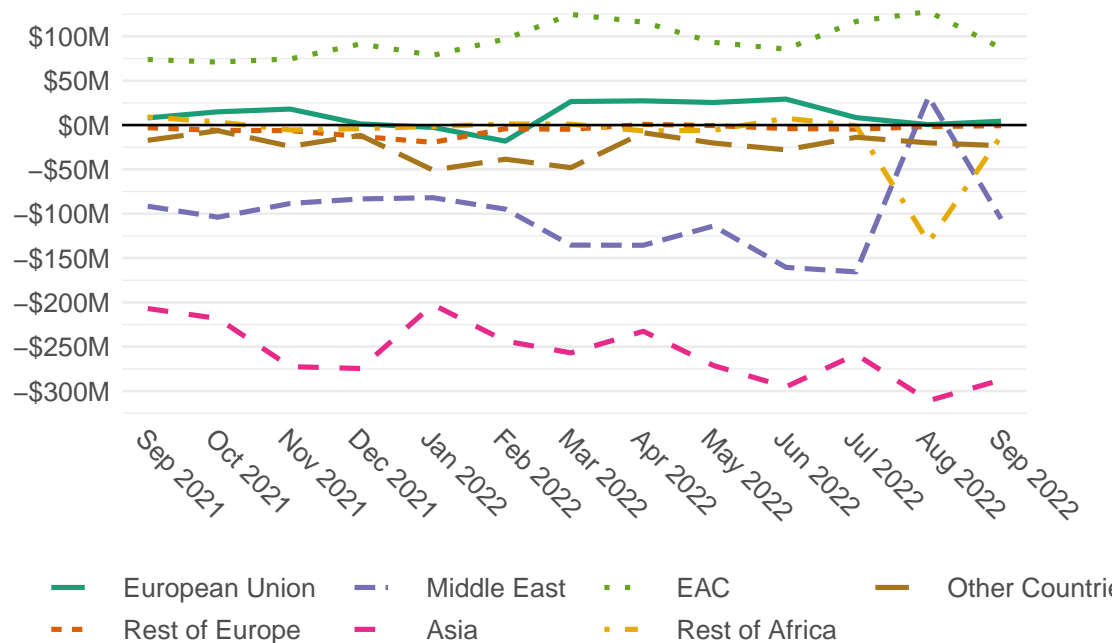


Table 4: Summary Table of Fiscal Operations October 2022 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,050.14	1,945.32	94.9%	-104.82
Revenues	1,805.35	1,764.31	97.7%	-41.05
Tax	1,689.83	1,650.86	97.7%	-38.97
Non-tax	115.53	113.45	98.2%	-2.08
Grants	244.79	181.01	73.9%	-63.78
o/w Project support	244.79	181.01	73.9%	-63.78
Expenditures and lending	3,752.46	4,331.77	115.4%	579.31
Current expenditures	2,129.62	2,793.88	131.2%	664.26
Wages and salaries	543.51	556.05	102.3%	12.54
Interest payments	234.23	312.57	133.4%	78.34
o/w domestic	192.56	270.9	140.7%	78.34
o/w external	41.67	41.67	100.0%	0
Other recurrent expenditure	1,351.88	1,925.26	142.4%	573.38
Development expenditures	1,463.6	1,403.19	95.9%	-60.41
Domestic	947.65	1,034.16	109.1%	86.5
External	515.94	369.03	71.5%	-146.92
Net lending/repayments	33.49	11.25	33.6%	-22.24
o/w HPP GoU	0	11.25	-	11.25
HPP Exim	33.49	0	0.0%	-33.49
Domestic arrears repayment	125.75	123.46	98.2%	-2.3
Domestic fiscal balance	-1,702.32	-2,386.45	-	-

Fiscal Developments¹³

Preliminary data for October 2022 shows that government operations resulted in an overall fiscal deficit of Shs 2,386.45 billion. This was higher than the planned deficit of Shs 1,702.32 billion for the month, owing to a combination of revenue shortfalls and higher than planned expenditure during the month.

Revenues

Revenue and grants for October 2022 amounted to Shs 1,945.32 billion, posting a 94.9% performance rate against the planned Shs 2,050.14 billion. Of this, Shs 181.01 billion was project support grants while Shs 1,764.31 billion was domestic revenue collections for the month.

Domestic revenue collections amounted to Shs 1,764.31 billion, of which Shs 1,650.86 billion was tax collections while Shs 113.45 billion was non-tax revenue collections. Both tax and non-tax revenue posted shortfalls during the month.

The shortfall in tax revenue was Shs 38.97 billion mainly registered under indirect taxes and taxes on international trade, which more than offset the surplus registered for direct taxes.

Indirect tax collections for the month amounted to Shs 431.62 billion, posting a Shs 27.52 billion shortfall as both VAT and excise duty on goods and services such as beer, soft drinks, cooking oil, cement, phone talk time among others fell short of their respective targets for the month.

Similarly, taxes on international trade amounted to Shs 707.45 billion, registering a Shs 37.47

¹³Fiscal data is preliminary.

billion shortfall for October 2022. This was mainly on account of lower than planned collections for petroleum duty as import volumes turned out lower than projected for the month.

On the other hand, direct domestic taxes amounted to Shs 525.76 billion against the Shs 480.63 billion target for the month as collections for PAYE, corporate tax, withholding tax among others was higher than anticipated partly on account of pickup in activity in the oil and gas industry.

Expenditure¹⁴

Expenditure and net lending in October 2022 amounted to Shs 4,331.77 billion, which was 15.4% higher than the Shs 3,752.46 billion planned for the month. This performance was mainly driven by non-wage recurrent and domestic development expenditures during the month.

Expenditure on recurrent items other than wage was higher than planned for the month as MDA's undertook activities originally planned for Q1 but had not been financed. This followed government's deliberate decision to reduce spending in that quarter to support monetary policy in reducing inflationary pressures.

Similarly, expenditure on domestically financed development projects was 9.1% higher than the initial plan for the month as more funds were released for Q2. This was done to support economic recovery without undermining the objective to control the rising inflation.

In a continued bid to support the private sector as it recovers from the COVID-19 shock, Government cleared domestic arrears up to the tune of Shs 123.46 billion in October 2022.

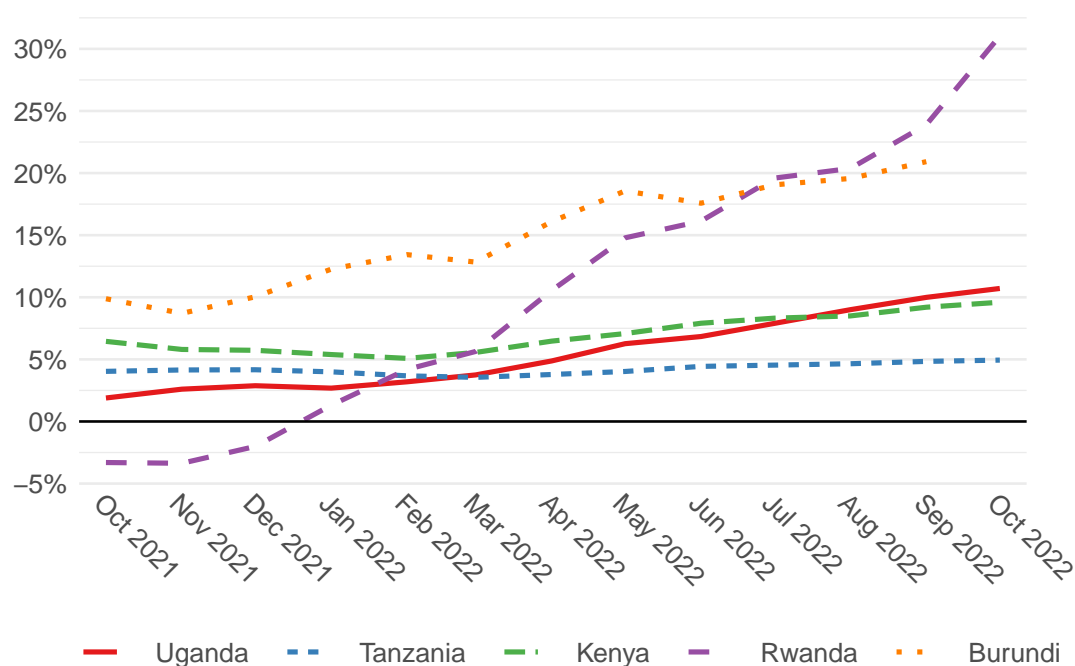
¹⁴During appropriation of the budget for FY2022/23 in parliament, the interest bill was revised downwards by Shs 1.3 trillion. However, during budget execution, the interest bill was reinstated hence the higher than planned expenditure on domestic interest payments.

East Africa Community Developments

EAC Inflation¹⁵

The annual headline inflation across selected EAC Partner States remained on an upward trend during October 2022. Headline inflation for Kenya, Tanzania and Rwanda was recorded at 9.6%, 4.9% and 31.0% in October 2022, respectively. This compares with 9.2%, 4.8% and 23.9% in September 2022. This was largely on account of price increases for transport; food & non-alcoholic beverages; and housing, water, electricity, gas & other fuels utilities.

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

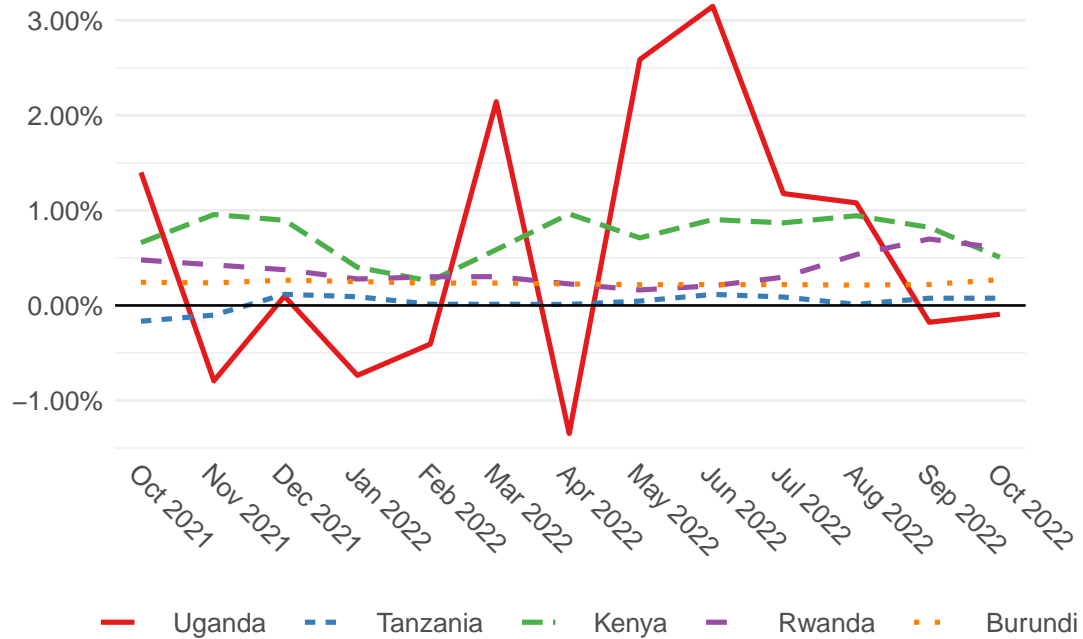


EAC Exchange Rates

The national currencies of selected EAC Partner States depreciated against the US Dollar in October 2022, save for the Ugandan Shilling. The Kenyan and Tanzanian Shillings depreciated by 0.5% and 0.1% respectively while the Rwandan and Burundian Francs depreciated by 0.6% and 0.3% respectively.

¹⁵Data for Burundi, DRC and South Sudan not readily available.

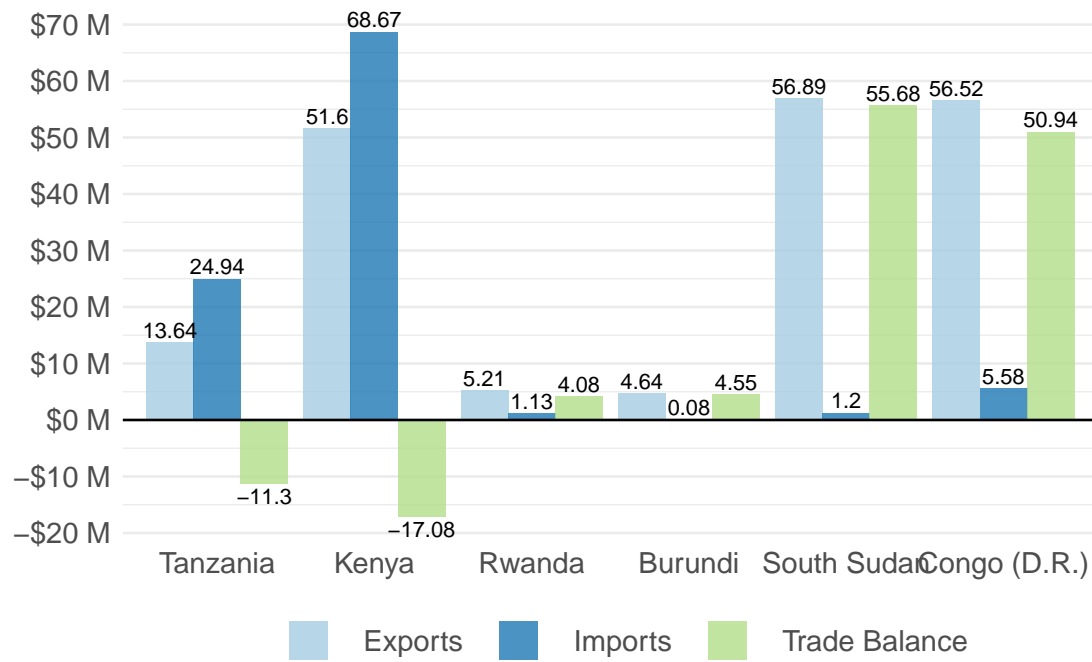
Figure 24: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]



Trade Balance with EAC

Uganda traded at a surplus worth USD 86.88 million with the EAC Partner States in September 2022. On a country specific level, Uganda traded at surpluses with South Sudan (USD 55.68 million), Democratic Republic of Congo (USD 50.94 million), Burundi (USD 4.55 million) and Rwanda (USD 4.08 million), while deficits were recorded with Kenya and Tanzania at USD 17.08 million and USD 11.30 million respectively.

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.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

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

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

Uganda Macro Data Portal

Download Data

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

Select Dataset: Performance of the Economy

Select Variables: All Variables

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

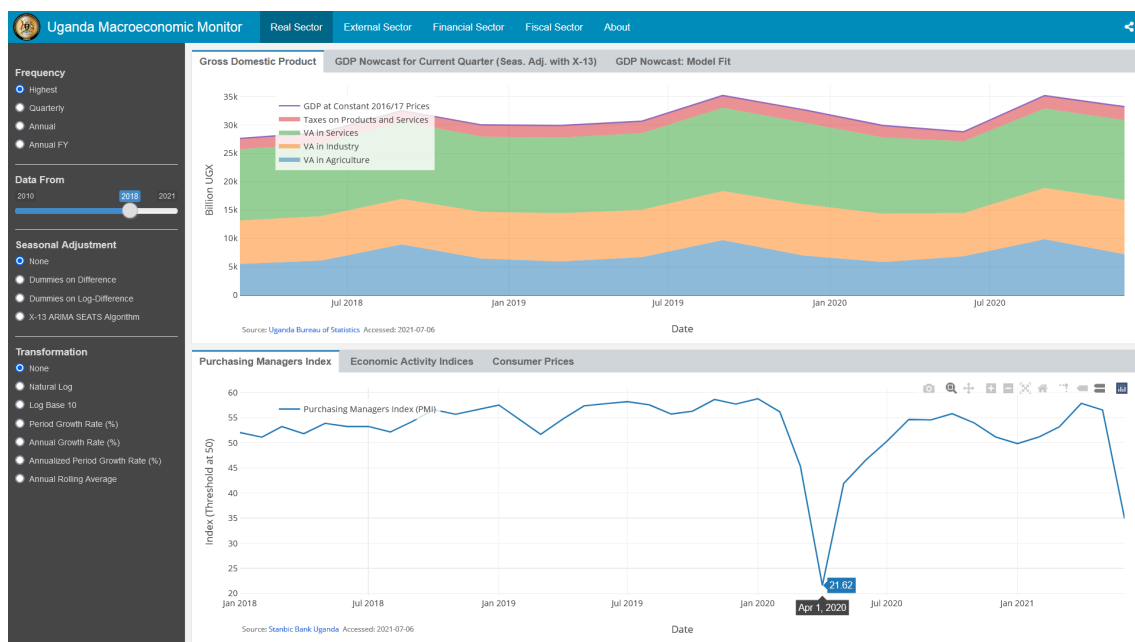
Categorical Variables: As Is, Character, Integer

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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.



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	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Real Sector^a														
INF_16	Uganda	1.89	2.6	2.88	2.69	3.19	3.75	4.87	6.26	6.84	7.9	9	9.99	10.71
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.08	2.56	2.86	2.28	3.13	3.56	4.32	5.08	5.51	6.35	7.22	8.15	8.88
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	1.72	3.58	2.84	3.71	0.67	1.85	5.35	13.6	14.45	16.45	18.77	21.58	25.56
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.22	2.04	3.15	6.47	7.04	8.5	11.17	11.97	14.19	17.21	19.58	18.68	15.16
PMI	Purchasing Managers Index (PMI)	54.6	54.1	51.5	54.9	55.7	51.9	53.9	51.5	50.9	48.2	50.5	51.6	50
CIEA	Composite Index of Economic Activity	145.32	146.77	147.53	148.21	148.31	149.08	149.4	150.27	151.94	150.61	151.52	152.51	-
BTI	Business Tendency Indicator	51.16	52.12	52.18	52.95	53.94	56.94	56.25	55.84	58.42	55.49	52.65	53.12	53.3
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,822.05
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,755.04
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,319.35
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	7.5	8.5	9	9	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10.5	11.5	12	12	13
I_IBR_7DAY	Interbank Rates: 7 Day	7.19	7.05	6.83	6.85	6.73	6.76	6.9	6.83	8.24	9.47	10.64	10.72	11.9
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.66	19.87	18.6	19.4	18.84	19.35	18.84	18.32	16.33	15.53	17.29	18.24	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.56	5.16	6.26	6.11	6.25	5.97	6.11	5.9	6.34	6.51	6.42	7.19	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.8	6.69	6.66	6.66	6.66	6.66	6.71	6.71	8.22	8.77	9.19	10.39	11.48
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.55	8.79	8.66	8.58	8.58	8.42	8.18	8.15	9.1	9.7	11.13	12.23	13.69
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.08	10.58	10.43	10.2	9.75	9.7	9.04	9	10.5	12.25	13.67	14.25	15.25
BCR_91	Bid to Cover Ratio: 91 Days	3.38	2.5	1.98	2.24	2.66	2.07	2.57	2.49	2.69	1.89	2.35	1.76	1.99
BCR_182	Bid to Cover Ratio: 182 Days	1.9	1.42	1.66	1.57	1.53	1.33	1.77	1.62	1.79	1.88	2.04	1.69	1.33
BCR_364	Bid to Cover Ratio: 364 Days	1.63	1.57	1.73	2.25	2.16	1.86	2.18	1.76	1.28	1.44	1.47	1.78	2.38
BCR_AVG	Average Bid to Cover Ratio	2.3	1.83	1.79	2.02	2.12	1.76	2.17	1.96	1.92	1.74	1.95	1.74	1.9
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	561.59
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	96	353.31	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1	-15.72	598.91	208.84
GS_REF	Government Securities: Refinancing (UGX Billion)	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	352.75
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.59	18.73	18.92	18.94	19.16	19.08	19.11	19.53	19.81	20.04	20.12	19.62	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.32	12.39	12.47	12.53	12.65	12.7	12.81	12.84	13.03	13.21	13.51	13.6	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.27	6.35	6.45	6.41	6.52	6.39	6.31	6.68	6.78	6.84	6.6	6.02	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.24	2.3	2.31	2.33	2.37	2.37	2.32	2.35	2.3	2.36	2.28	2.31	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.05	0.05	0.04	0.05	0.06	0.05	0.05	0.06	0.05	0.05	0.04	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.35	2.3	2.39	2.44	2.42	2.33	2.35	2.51	2.6	2.51	2.56	2.54	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.26	3.29	3.24	3.25	3.32	3.28	3.24	3.35	3.43	3.56	3.61	3.59	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.34	1.41	1.36	1.37	1.34	1.36	1.29	1.41	1.47	1.44	1.4	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.85	3.93	3.97	3.92	3.94	3.93	3.98	4.14	4.17	4.18	4.17	4.06	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.02	2.02	2.02	2	2.04	2.07	2.08	2.13	2.12	2.12	2.15	1.68	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.46	3.5	3.53	3.59	3.66	3.7	3.74	3.72	3.72	3.79	3.85	3.99	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,418.46	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	122.37	209.21	116.86	99.48	102.45	100.05	111.6	179.48	104.69	121.07	119.56	133.4	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	15.41	17.81	1.05	0.84	0.36	89.97	0.42	0.56	3.17	0.74	23.69	10.04	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	107.44	111.51	133.48	103.38	63.64	64.96	88.79	97.42	59.41	84.44	117.19	70.87	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	200.2	275.53	186.67	141.6	165.26	258.54	195.04	200.14	227.16	262.22	189.61	383.96	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	19.31	24.59	16.43	10.9	28.01	23.74	73.77	32.13	13.77	25.51	19.03	61.42	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	92.41	123.78	119.88	110.71	184.8	153.6	137.83	162.46	127.52	126.44	201.06	193.09	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	78.47	106.31	101.32	68.62	84.18	110.83	108.79	112.43	93.93	113.05	133.06	151.87	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	233.7	280.48	239.4	260.11	246.61	281.13	238.86	255.66	209.55	207.3	343.68	413.81	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	286.39	304.15	322.96	291.17	328.74	363.74	338.34	351.23	365.13	343.3	507.49	326.75	-
IM	Total Imports of Goods - Fob (US\$ Million)	531.5	608.31	616.71	571.5	629.66	656.69	577.62	644.42	730.24	661.56	812.01	665.25	-
TB	Trade Balance (US\$ Million)	-245.1	-304.15	-293.75	-280.33	-300.92	-292.94	-239.28	-293.19	-365.11	-318.26	-304.52	-338.51	-
EX_COF	Coffee: Value Exported (US\$ Million)	61.43	71.09	75.25	61.98	72.17	80.99	70.85	73.01	83.79	83.52	71.15	71.22	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.49	0.52	0.54	0.4	0.45	0.48	0.41	0.46	0.53	0.58	0.5	0.5	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.1	2.26	2.34	2.57	2.68	2.82	2.9	2.67	2.63	2.41	2.37	2.36	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	178.94	196.1	204.5	187.11	215.83	240.75	225.89	236.76	239.64	218.19	394.76	213.9	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	0	0	0	0	0	0	171.03	13.38	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.57	1.14	3.05	5.23	3.04	4.1	5	3.01	3.43	0.81	0.03	0	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.3	7.47	8.04	5.54	8.68	5.77	6.34	10.1	8.4	6.8	5.14	5.69	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.69	14.6	12.65	10.69	13.28	11.52	10.72	12.54	13.18	12.2	10.9	10.37	-
EX_SIM	Simsim: Value Exported (US\$ Million)	0.44	1.53	4.97	3.15	4.96	4.71	2.39	3.09	1.13	1.42	1.37	1.82	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	1.79	1.87	3.37	6.76	5.36	5.83	4.7	5.75	4.52	7.24	11.02	5.5	-
EX_BEANS	Beans: Value Exported (US\$ Million)	7.91	13.38	12.47	14.53	10.14	7.45	3.35	3.09	12.15	6.63	5.37	5.12	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.58	4.61	4.72	5.57	6.07	5.22	4.84	6.4	5.6	5.66	4.97	4.02	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.41	2.87	4.02	2.37	2.67	4.51	2.78	4.06	3.12	2.68	2.8	4.28	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	7.6	7.64	8.7	7.81	8.1	9.32	6.92	7.62	6.27	6.15	7.77	6.1	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	13.19	13.83	17.77	14.92	14.14	20.26	16.41	16.37	16.3	14.85	18.37	20.32	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	7.44	5.15	5.05	3.8	4.84	9.24	5.85	6.79	5.04	5.09	4.59	4.24	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	6.83	7.69	5.45	7.59	13.11	14.65	19.05	18.95	19.67	12.27	20.33	11.68	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	3.35	4.08	4.4	3.24	3.88	4.06	4.3	4.09	4.07	3.15	6.88	3.98	-
EX_OTH_VAN	Vanilla: Value Exported (US\$ Million)	1.41	1.22	1.38	1.67	0.83	0.19	0.88	1.06	0.44	1.54	5.15	2.92	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	46.02	36.97	43.21	42.07	40.75	42.01	41.61	41.46	41.69	41.59	41.58	41.62	-
EX_EUU	Value Exported to European Union (US\$ Million)	54.96	67.06	72.89	56.58	66.43	71.39	63.67	67.24	77.93	68.03	64.11	56.61	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.62	4.58	5.08	4.49	5.43	5.04	6.1	4.72	6.15	5.5	7.29	5.61	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.11	7.22	9.47	6.38	7.24	5.56	13.13	8.16	9.41	9.89	5.46	7.4	-
EX_MIE	Value Exported to Middle East (US\$ Million)	7.19	7.46	9.08	5.96	8.97	8.22	6.3	9.37	8.94	9.94	180.48	22.44	-
EX_ASI	Value Exported to Asia (US\$ Million)	16.91	22.41	24.24	23.28	29.09	23.84	25.74	28.52	28.12	21.28	22.09	22.25	-
EX_EAC	Value Exported to EAC (US\$ Million)	173.39	177.21	181.69	173.98	189.07	216.87	203.23	209.99	206.46	204.22	209.02	188.49	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	21.11	18.1	20.35	20.29	22.1	32.31	19.62	22.62	27.71	24.11	19	23.67	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.1	0.11	0.17	0.21	0.4	0.51	0.56	0.62	0.41	0.32	0.03	0.29	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	32.73	36.82	32.31	16.74	54.73	27.87	12.18	28.16	33.38	11.04	8.72	24.32	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	498.76	571.49	584.41	554.76	574.93	628.82	565.44	616.26	696.86	650.52	803.3	640.94	-
IM_EUU	Value Imported from European Union (US\$ Million)	40.05	49.05	71.62	59.22	84.6	44.88	36.34	41.8	48.64	59.62	63.67	52.28	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	11.65	10.82	17.93	24.03	9.53	9.79	5.35	5.34	10.1	10.12	8.91	6.35	-
IM_MIE	Value Imported from Middle East (US\$ Million)	111.13	95.87	92.4	87.92	103.81	143.63	141.89	123.21	169.44	175.56	148.57	128.29	-
IM_ASI	Value Imported from Asia (US\$ Million)	235.07	294.91	298.8	225.76	272.66	280.81	258.31	299.73	323.41	279.93	332.98	309.77	-
IM_EAC	Value Imported from EAC (US\$ Million)	102.34	102.62	90.24	95.32	92.04	92.09	87.14	116.67	120.82	87.39	80.99	101.61	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	17.65	23.66	24.42	21.87	20.85	31.36	26.2	28.6	20.04	24.92	151.28	36.03	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	13.61	31.38	21.3	57.38	46.17	54.14	22.4	29.07	37.78	24.02	25.6	30.93	-
TB_EUU	Trade Balance with European Union (US\$ Million)	14.91	18.01	1.27	-2.64	-18.17	26.52	27.33	25.45	29.29	8.41	0.44	4.33	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-6.03	-6.23	-12.86	-19.53	-4.09	-4.75	0.75	-0.62	-3.95	-4.62	-1.62	-0.74	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-103.94	-88.41	-83.32	-81.96	-94.84	-135.41	-135.59	-113.85	-160.5	-165.62	31.91	-105.85	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-218.16	-272.5	-274.56	-202.48	-243.58	-256.97	-232.57	-271.21	-295.29	-258.65	-310.9	-287.53	-
TB_EAC	Trade Balance with EAC (US\$ Million)	71.05	74.59	91.44	78.66	97.03	124.77	116.09	93.31	85.63	116.83	128.03	86.88	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	3.47	-5.56	-4.07	-1.58	1.26	0.95	-6.59	-5.98	7.67	-0.81	-132.28	-12.36	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-6.41	-24.05	-11.66	-50.79	-38.53	-48.06	-8.71	-20.29	-27.97	-13.81	-20.11	-23.24	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	1,554.41	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)	1,468.28	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)	86.12	153.75	114.62	143.45	110.96	165.04	125.53	111.42	154.98	-	-	-	-
GRA	Total Grants (UGX Billion)	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)	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)	3,053.83	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)	1,843.39	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)	504.8	505.96	499.52	489.17	484.85	489.21	426.2	430.8	438.62	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	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)	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)	1,069.77	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)	815.33	597.69	452.46	1,043.45	418.95	391.84	979.28	517.36	1,408.64	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	254.44	220.83	393.61	261.07	565.08	386.19	7.1	279.6	306.13	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0.04	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)	0.04	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	32.02	0	38.52	55.54	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	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)	-1,470.25	-596.32	77.2	-1,396.62	-920.65	-328.05	-1,064.75	-775.35	-1,548.64	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,212.14	-440.52	307.15	-1,037.57	-356.3	26.36	-982	-420.66	-1,076.29	-	-	-	-
East African Community*														
INF_TZA	Tanzania	4.04	4.15	4.17	4	3.67	3.55	3.78	4.03	4.44	4.54	4.65	4.84	4.94
INF_KEN	Kenya	6.45	5.8	5.73	5.39	5.08	5.56	6.47	7.08	7.91	8.32	8.5	9.2	9.6
INF_RWA	Rwanda	-3.3	-3.36	-2.01	1.31	4.19	5.64	10.55	14.79	16.14	19.6	20.38	23.9	31.03
INF_BDI	Burundi	9.88	8.71	10.04	12.27	13.43	12.83	16.09	18.57	17.57	19.06	19.57	20.92	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.56	1.55	1.55	1.54	1.53	1.56	1.54	1.58	1.63	1.65	1.66	1.66	1.66
E_KEN	Exchange Rate (UGX/KES) Period Average	32.29	31.73	31.48	31.13	30.92	31.4	30.68	31.25	31.95	32.04	32.09	31.77	31.58
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.58	3.54	3.53	3.49	3.47	3.53	3.47	3.56	3.66	3.69	3.71	3.68	3.66
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.8	1.78	1.77	1.76	1.75	1.78	1.75	1.79	1.84	1.86	1.88	1.87	1.86
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,308.2
E_KEN_USD	Exchange Rate (KES/USD) Period Average	110.86	111.92	112.92	113.37	113.66	114.33	115.43	116.25	117.3	118.32	119.43	120.42	121.03
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,045.23
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,050.26
EX_TZA	Value Exported to Tanzania (US\$ Million)	11.85	14.92	18.84	15.8	12.43	12.19	20.56	15.45	13.88	13.43	14.16	13.64	-
EX_KEN	Value Exported to Kenya (US\$ Million)	47.39	49.17	46.3	49.03	53.91	58.57	49.72	66.17	61.94	52.85	50.42	51.6	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.2	0.07	0.12	0.16	0.09	0.15	0.11	0.17	0.38	4.71	5.04	5.21	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.57	5.76	7.93	5.98	5.98	7.25	7.47	10.16	11.59	9.79	7.24	4.64	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	53.13	53.34	54.9	47.56	58.77	66.06	61.18	59.34	56.93	62.29	75.4	56.89	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	55.25	53.96	53.6	55.45	57.9	72.65	64.18	58.7	61.74	61.15	56.75	56.52	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	21.86	25.7	18.18	34.55	24.03	23.85	28.35	38.84	33.29	14.74	14.46	24.94	-
IM_KEN	Value Imported from Kenya (US\$ Million)	76.99	73.48	67.42	56.85	63.52	63.19	53.85	71.56	81.11	63.35	56.82	68.67	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.4	0.46	0.47	0.5	0.71	0.55	0.45	1.06	1.05	1.31	1.37	1.13	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.07	0.06	0.11	0.08	0.07	0.06	0.1	0.05	0.05	0	0.02	0.08	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.03	0.81	1.36	1.3	1.22	1.98	1.97	1.71	1.49	1.33	1.35	1.2	-
IM_COD	Value Imported from Congo (D.R.C) (US\$ Million)	1.99	2.11	2.69	2.04	2.5	2.46	2.42	3.45	3.83	6.66	6.97	5.58	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-10.02	-10.79	0.66	-18.75	-11.6	-11.66	-7.79	-23.4	-19.41	-1.31	-0.3	-11.3	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-29.6	-24.31	-21.12	-7.82	-9.61	-4.62	-4.13	-5.38	-19.16	-10.5	-6.4	-17.08	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.2	-0.39	-0.36	-0.34	-0.62	-0.4	-0.34	-0.89	-0.67	3.41	3.67	4.08	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.5	5.7	7.81	5.9	5.91	7.19	7.37	10.1	11.54	9.79	7.22	4.55	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	52.1	52.53	53.54	46.26	57.55	64.08	59.21	57.63	55.44	60.95	74.05	55.68	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	53.26	51.84	50.9	53.41	55.4	70.19	61.77	55.25	57.91	54.49	49.78	50.94	-

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.