

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JULY 2021

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

| Acronym | Expansion |
|----------------|--|
| BTI | Business Tendency Index |
| BOU | Bank of Uganda |
| B.Franc | Burundian Franc |
| CIEA | Composite Index of Economic Activity |
| EAC | East African Community |
| EFU | Energy, Fuels and Utilities |
| FX | Foreign currency |
| FY | Financial Year |
| HIPC | Heavily Indebted Poor Countries |
| HPP | Hydro Power Plant |
| ICBT | Informal Cross Border Trade |
| KShs | Kenyan Shilling |
| MDAs | Ministries, Departments and Agencies |
| MOFPED | Ministry of Finance, Planning and Economic Development |
| NGO | Non-Government Organisation |
| PAYE | Pay as You Earn |
| PMI | Purchasing Managers Index |
| PSC | Private Sector Credit |
| R.Franc | Rwandese Franc |
| SOPs | Standard Operating Procedures |
| T-Bills | Treasury Bills |
| T-Bonds | Treasury Bonds |
| TShs | Tanzanian Shilling |
| UAE | United Arab Emirates |
| UShs | Ugandan Shilling |
| US\$ / USD | United States Dollar |
| UBOS | Uganda Bureau of Statistics |
| VAT | Value Added Tax |

Summary¹

Lockdown and impact on the economy

- The Covid-19 pandemic continues to have a significant bearing on the economy. The lockdown measures announced during the second half of June 2021 to curb the resurgence in infections extended through July 2021, with movements restricted and majority of businesses remaining closed. The lockdown affected the level of economic activity with adverse effects experienced by sectors that remained in full lockdown like education and transport (except for cargo transport). Other sectors which were also severely affected are the Small and Medium Enterprises (SMEs) as well as hotel and accommodation.
- The weak pace of economic activity in July 2021 is expected to affect real GDP growth for the first quarter of FY 2021/22. However, given Government interventions through the capitalization of the SME recovery fund, boosting the Emyooga funds and the on-going vaccination efforts, the impact on the overall GDP is expected to be less severe. The economy remains on course to achieve a growth rate of between 3.5% to 4.0% during FY 2021/22.

Real Sector

- The high frequency indicators of economic activity show that the pace of economic activity slowed down following the second lockdown announced in June 2021. The Composite Index of Economic Activity (CIEA) indicated that the economy grew by only 0.7 percent in June 2021 compared to growth rates of above 1 percent between Feb and April 2021.
- The Purchasing Managers Index (PMI) remained below the 50-mark threshold in June and July 2021. The survey indicated a decline in new orders, output and employment during the period, with education, transport, hotels & accommodation, as the most affected sectors.
- Sentiments about the business environment were pessimistic for the second consecutive month. The sectors reporting more pessimism included construction, manufacturing, and agriculture.
- **Annual headline inflation** slightly increased to 2.1 percent in July 2021, from 2.0 percent in June 2021, mainly due to higher food prices, in particular green vegetables, matooke, plantains, pumpkins, and tomatoes. On the hand, the prices of energy and fuels remained lower while the increase in prices of non-food related goods and services slowed during the month.

Financial Sector

- The Uganda Shilling depreciated by 0.3 percent against the US Dollar, on account of stronger demand from oil and manufacturing sectors. The Shilling traded at an average midrate of

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

Shs. 3,552/USD in July, compared to Shs. 3,540/USD the previous month.

- Average lending rates for Shilling denominated credit decreased by 2.8 percentage points to 17.0 percent in June, 2021 from 19.8 percent in May, 2021. Similarly, the rates on foreign currency denominated credit reduced to 6.0 percent from 6.8 percent over the same period.
- During the month, there were 2 T-Bill auctions and one T-Bond auction in the primary domestic securities market. Shs 1,019.84 billion (at cost) was raised, of which Shs 688.28 billion was issued for the refinancing of maturing domestic debt whereas Shs 331.56 billion went towards financing other items in the Government budget.
- The annualized yields (interest rates) on the 91-day and 364-day tenors increased whereas the 182-day tenor recorded a decline in its yield. The annualized yields for July were 7.40 percent, 9.20 percent and 10.25 percent for the 91, 182 and 364-day tenors respectively.
- The stock of private sector credit increased by 2.2 percent to Shs. 18,187.9 billion from Shs. 17,792.2 billion in May 2021, mainly due to recovery in the economic activity before the second lockdown, increase in credit extended to prime borrowers such as telecommunication companies and the reduction in the Central Bank Rate overtime.

External Sector

- Uganda's merchandise trade deficit widened by 135.6 percent to USD 481.8 million in June 2021 from USD 204.5 million in June 2020 due to a higher increase in the import bill which offset the rise in export earnings.
- Compared to June 2020, the value of imports increased to USD 933.6 million from USD 542.6 million in June 2020. This was due to a rise in both Government and private sector imports. There was an increase in imports of chemical & related products; machinery, equipment, vehicles & accessories; plastics, rubber & related products; and petroleum products.
- Export receipts increased by 33.6 percent from USD 338.1 million in June 2020 to USD 451.7 million in June 2021 mainly due to an increase in coffee, minerals, cotton, tea, tobacco, beans, simsim and flowers exports. Coffee exports grew by 46.4% during the period due to higher export volumes.
- During the month of June 2021, Uganda traded at a deficit with all regions save for the Middle East and European Union; which traded at surpluses of USD 91.9 million and USD 2.2 million, respectively.

Fiscal Sector

- Preliminary data shows that Government operations in July 2021 resulted into a deficit worth Shs 1,227.79 billion which was higher than the planned deficit of Shs 935.85 billion, on account of revenue shortfalls and higher than planned spending during the month.

- Government revenue collections amounted to Shs 1,384.02 billion in July 2021, representing 90.6 percent performance against the planned target. Of this, Shs 1,344.39 billion was tax revenues while Shs 39.64 billion was non-tax revenues.
- Government expenditure amounted to Shs 2,661.81 billion representing 103.0 percent performance against the planned spending level. Recurrent expenditure was higher than planned arising out of the need to provide additional resources to support the health sector as well as to provide for cash relief to most vulnerable sections of the population affected by the lockdown.

East African Community

- Except for Rwanda, inflation within selected EAC Partner States was on an upward trend. Kenya and Tanzania's annual headline inflation increased to 6.4 percent and 3.8 percent respectively, in July 2021 from 6.3 percent and 3.6 percent respectively, in June 2021. This was mainly due to higher prices for housing and utilities in these two countries. On the other hand, Rwanda's inflation decreased to -1.1 percent in July 2021 from to 0.1 percent the previous month, largely due to a reduction in prices for food and non-food beverages; and transport.
- The Kenyan Shilling, Rwandese and Burundian Francs all depreciated by 0.3 percent whereas the value of the Tanzanian Shilling remained largely unchanged against the US Dollar.
- Uganda's trade with the EAC resulted in a deficit of USD 91.7 million in June 2021, higher than the deficit of USD 85.6 million recorded in June 2020. This was largely attributed to an increase in imports from Tanzania by 78.6 percent to USD 125.1 million from USD 70.1 million.

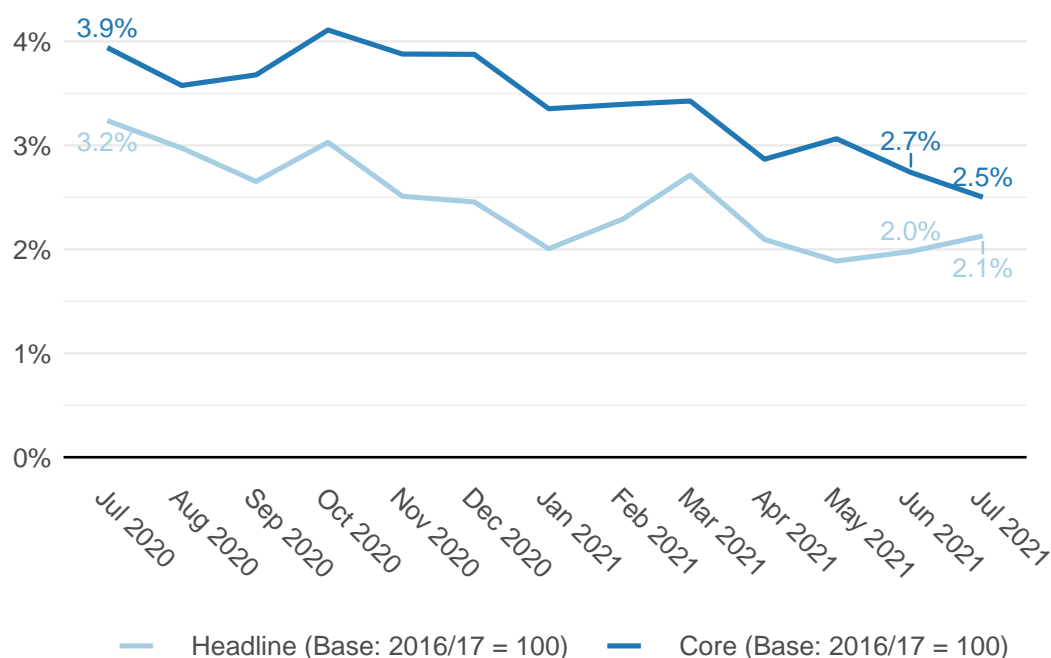
Real Sector Developments

Inflation

Annual headline inflation slightly increased to 2.1 percent in July 2021, from 2.0 percent in June 2021, as increases in food prices more than offset the decline in prices of other goods and utilities.

Annual food and non-alcoholic beverages inflation increased to 0.9 percent in July from minus 2.8 percent in June 2021. This was the first time that the rate of price change for food and non-alcoholic beverages was positive since May 2020 and was attributed to higher prices of green vegetables, matooke, plantains, pumpkins, and tomatoes during this period. The increase in prices of food was largely due to the travel restrictions which affected the transportation of food items to the markets.

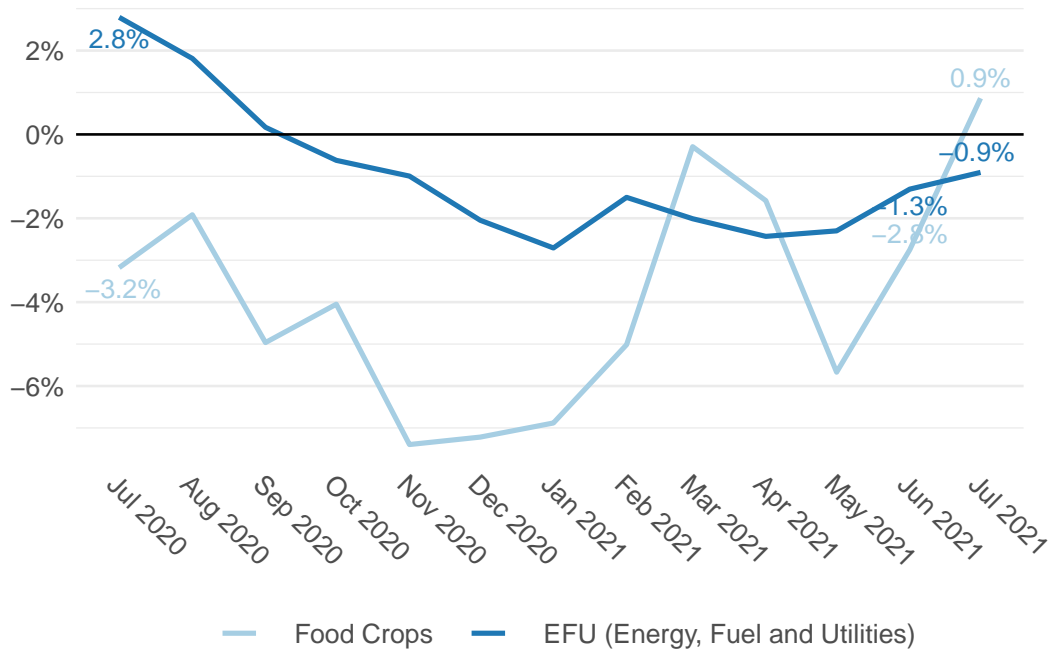
Figure 1: Inflation [Headline & Core] (Source: UBoS)



On the other hand, annual core inflation declined to 2.5 percent from 2.7 percent recorded in June 2021, on account of lower prices for hotel and lodging accommodation, car spare parts and accessories, and communication charges (internet and data fees).

The annual EFU inflation remained negative, for the tenth consecutive month, and was recorded at -0.9 percent in July 2021. This development is largely due to the lowering of prices of liquid gas, charcoal and kerosene.

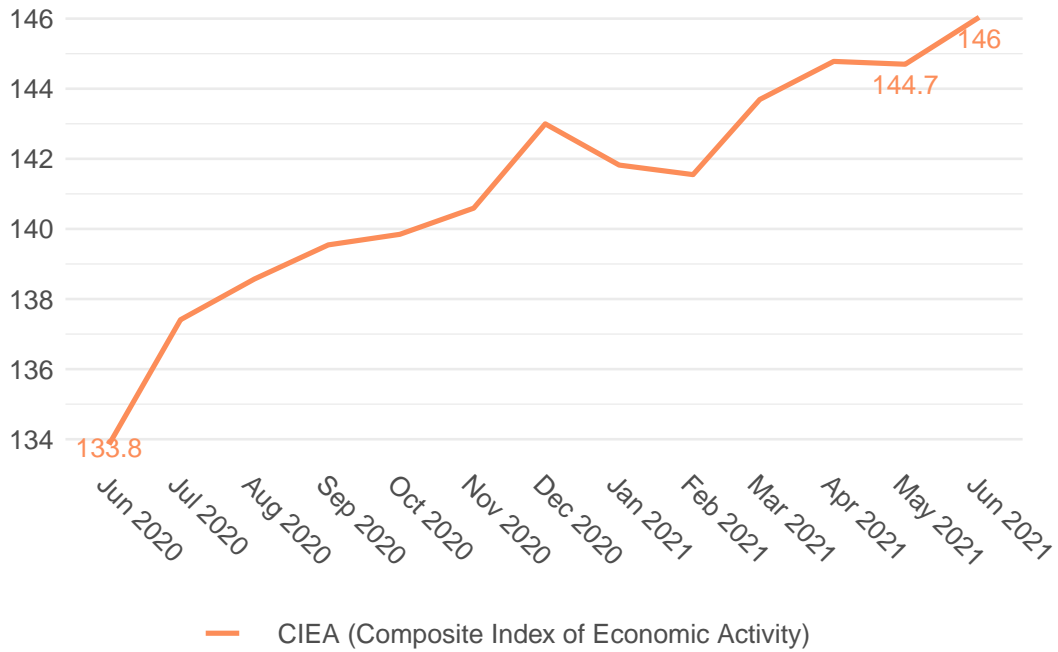
Figure 2: Inflation [Food and EFU] (Source: UBoS)



Economic Activity

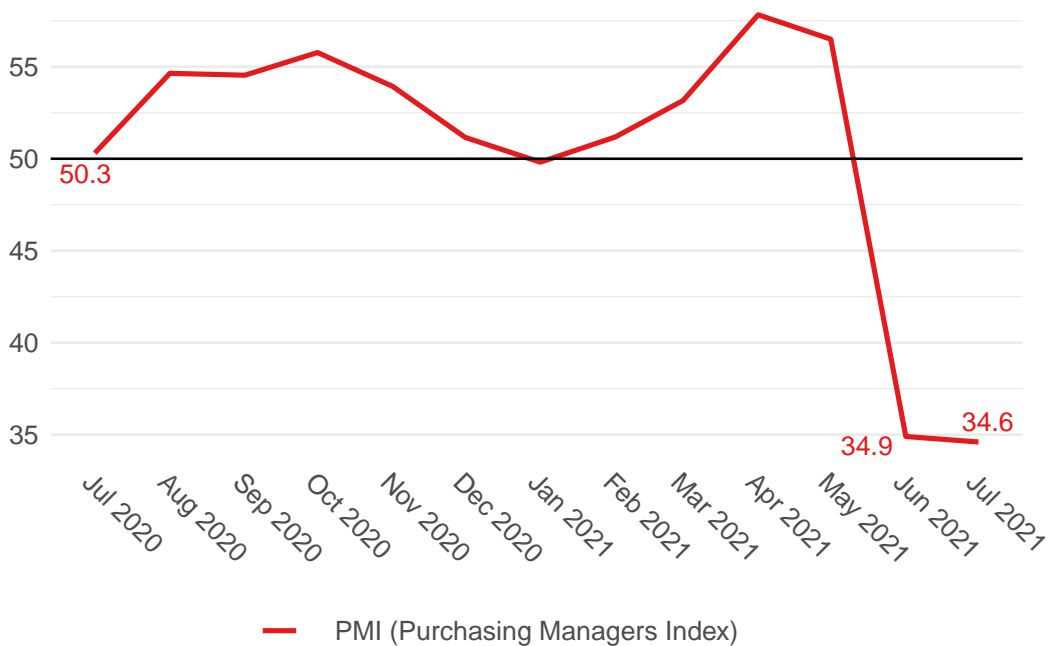
Economic activity dampened during the month because of the lockdown restrictions, which were imposed to contain the spread of the COVID-19 pandemic. The indication of dampening economic activity was picked-up in June 2021 by one of the frequent indicators used to gauge the pace of economic activities. The CIEA recorded a 0.7 percent increase from 145 in May 2021 to 146 in June 2021, which was slower compared to the previous increases of above 1 percent between Feb and April 2021.

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



The slow-down was also reflected in the performance of the Purchasing Managers Index (PMI), which remained below the 50-mark threshold for both June and July 2021. According to the responses from the survey, most businesses reported a decline in new orders, output and employment during the period. The sectors which have been severely affected are the ones which were in full lockdown such as education, transport (except cargo), among others.

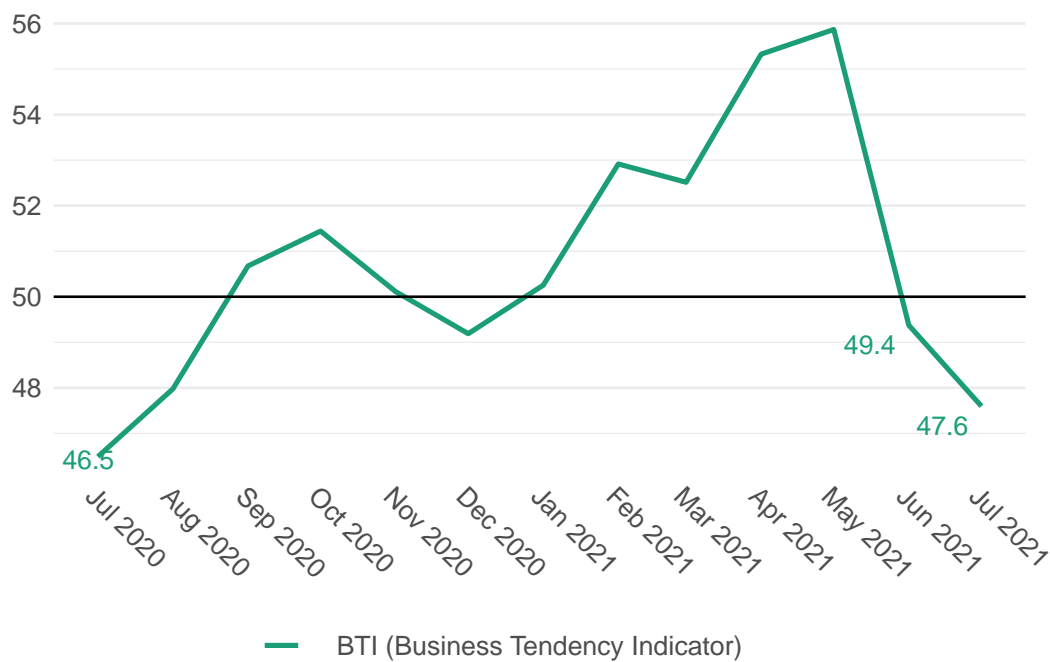
Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Economic Perceptions

Similarly, sentiments about the business environment remained pessimistic as reflected by the BTI remaining below the 50-mark threshold, for a second consecutive month. The BTI fell to 47.6 in July from 49.2 in June 2021. Sentiments by business executives were more pessimistic especially in construction, manufacturing and agriculture sectors during the month compared to June 2021. Although these sectors were allowed to operate with restrictions, some opted to operate at below-capacity due to low aggregate demand amidst a lockdown.

Figure 5: Economic Perceptions as shown by BTI (Source: BoU)



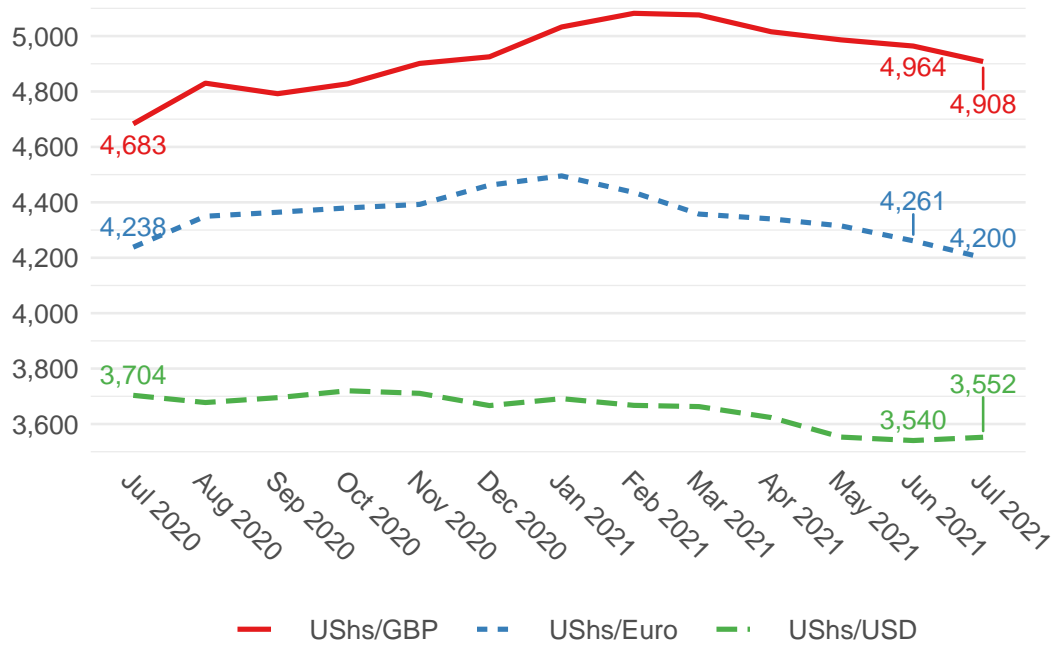
Financial Sector Developments

Exchange Rate Movements

In the foreign exchange market, the Uganda Shilling depreciated by 0.3 percent against the US Dollar, trading at an average midrate of Shs. 3,552/USD in July 2021 compared to Shs. 3,540/USD the previous month. The depreciation was attributed to strong demand for US dollars – particularly from the oil and manufacturing sectors which outmatched inflows.

However, the Shilling appreciated against both the Euro and the Pound Sterling, by 1.4 percent and 1.1 percent, respectively in July, 2021.

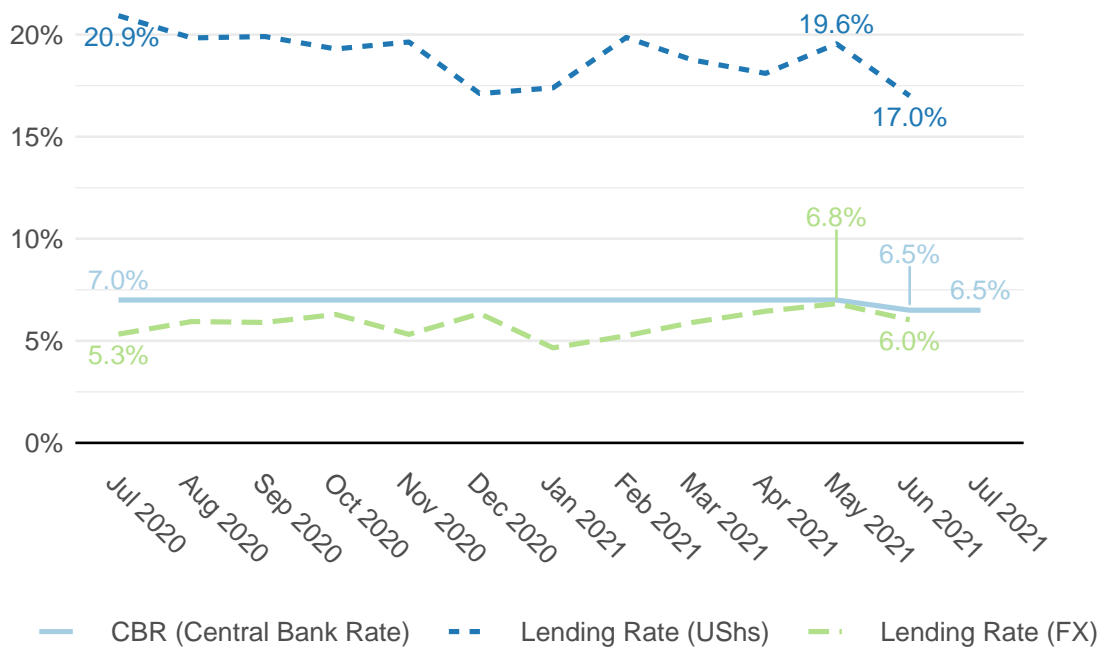
Figure 6: Exchange Rates (Source: BoU)



Interest Rate Movements

For July 2021, the Central Bank Rate (CBR) remained at 6.5 percent - the level that was set by the Central Bank's Monetary Policy Committee in June 2021 to further support recovery of economic activity amidst the pandemic.

Figure 7: Interest Rates (Source: BoU)



Lending Rates²

Average lending rates on Shilling denominated credit declined to 17.0 percent in June 2021, from 19.8 percent in May 2021. The decline in rates is largely attributed to telecommunication companies accessing credit at prime rates, which were significantly lower than the going borrowing rate during the month. A number of commercial banks also adjusted downwards their lending rates, in response to the reduction in the CBR to 6.5 percent in June 2021, from 7.0 percent in May 2021.

Similarly, average lending rates on FX denominated credit fell to 6.0 percent, from 6.8 percent in May 2021.

Government Securities

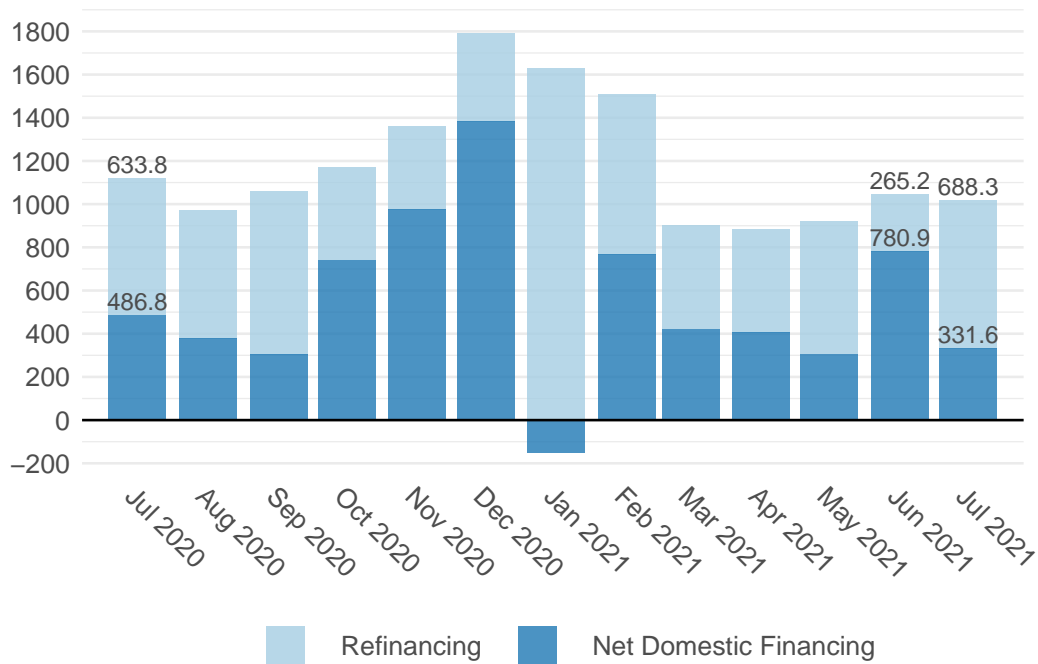
During the month, there were 2 T-Bill auctions and one T-Bond auction in the primary domestic securities market. Shs 1,019.84 billion (at cost) was raised, of which Shs 519.98 billion was from T-Bills and Shs 499.86 billion was from T-bonds. Of the amount raised, Shs 688.28 billion was issued for the refinancing of maturing domestic debt and Shs 331.56 billion went towards financing other items in the Government budget.

Table 2: Breakdown of Government Securities (Shs Billion) (Source: MoFPED)

| | Total Issuances | Domestic Borrowing for Fiscal Purposes | Refinancing |
|--------------------|------------------------|---|--------------------|
| Q3 2020/21 | 3,887.11 | 1,038.05 | 2,849.06 |
| Q4 2020/21 | 2,850.75 | 1,492.72 | 1,358.03 |
| July 2021 | 1,019.84 | 331.56 | 688.28 |
| FY 2021/22 to date | 1,019.84 | 331.56 | 688.28 |

²Data comes with a month lag.

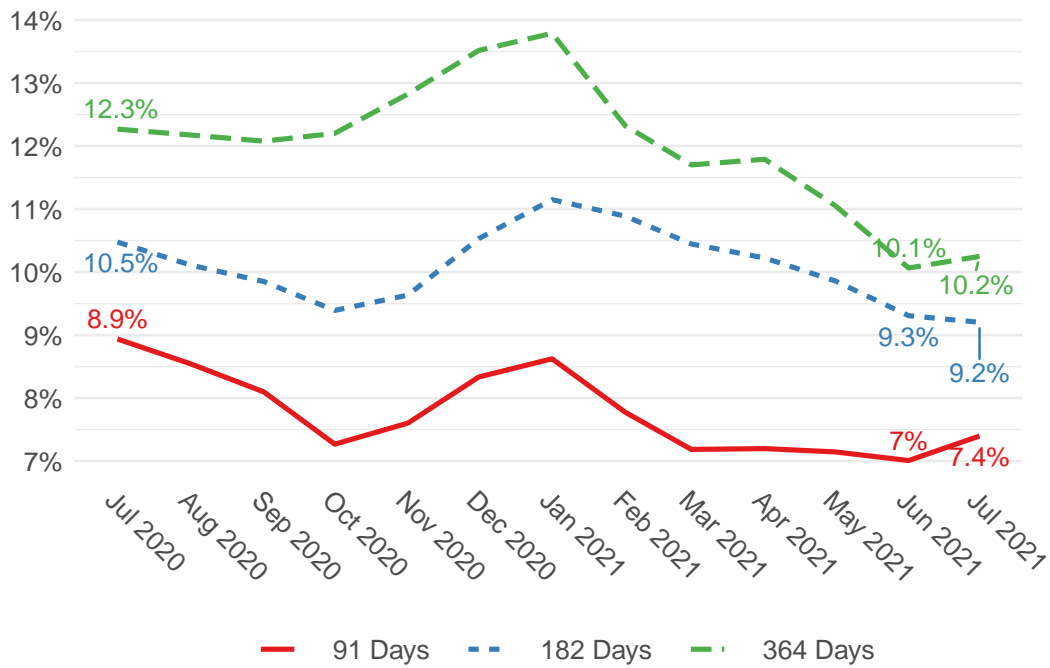
Figure 8: Breakdown of Government Securities (Shs Billion) (Source: MoFPED)



Average Yields (Interest Rates) on Treasury Bills

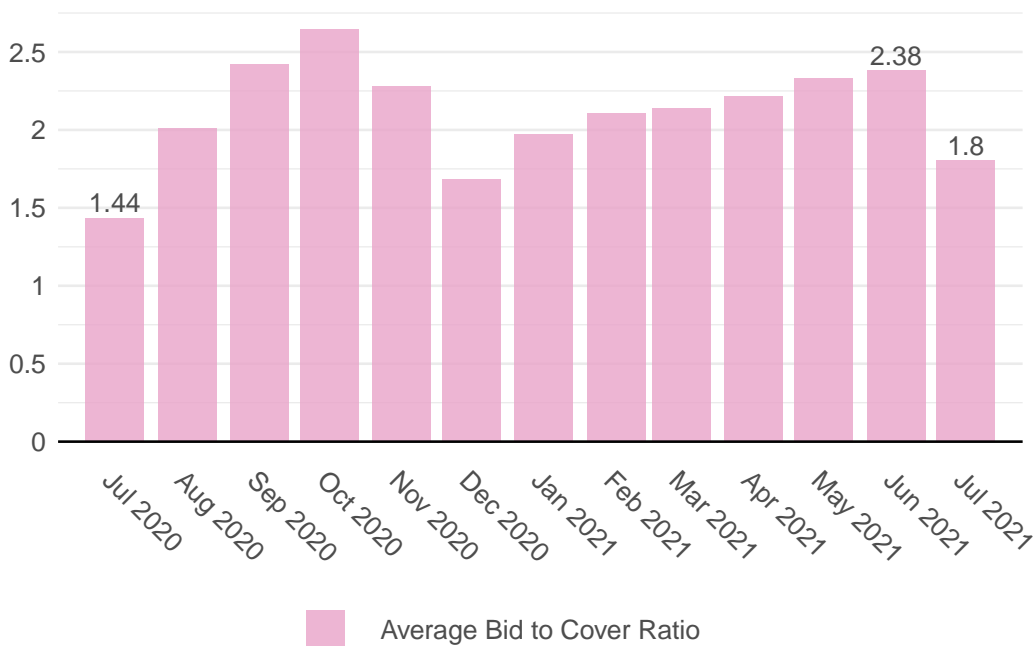
During July 2021, the average annualized yields (interest rates) on the 91-day and 364-day tenors increased whereas the 182-day tenor recorded a decline. The 91 –day T-Bill yield increased from 7.01 percent in June to 7.40 percent in July; the 182-day T-Bill yield edged downwards from 9.31 percent to 9.20 percent over the same period. The 364-day T-Bill yield was recorded at 10.25 percent in July 2021, an increase from 10.06 percent in June. The increase in the yields on the 91-day and 364-day T-Bills was partly due to a reduction in demand for the government paper as reflected by a decline in the bid to cover ratio during July 2021.

Figure 9: Treasury Bill Yields (Source: BoU)



The bid to cover ratio reduced for all the tenors, from 2.8, 2.3 and 2.0, to 2.1, 1.8, and 1.5, for the 91, 182 and 364-day tenors respectively. The average bid to cover ratio for the month was 1.80, a decrease from 2.38 registered the previous month.

Figure 10: Average Bid to Cover Ratio (Source: MoFPED)



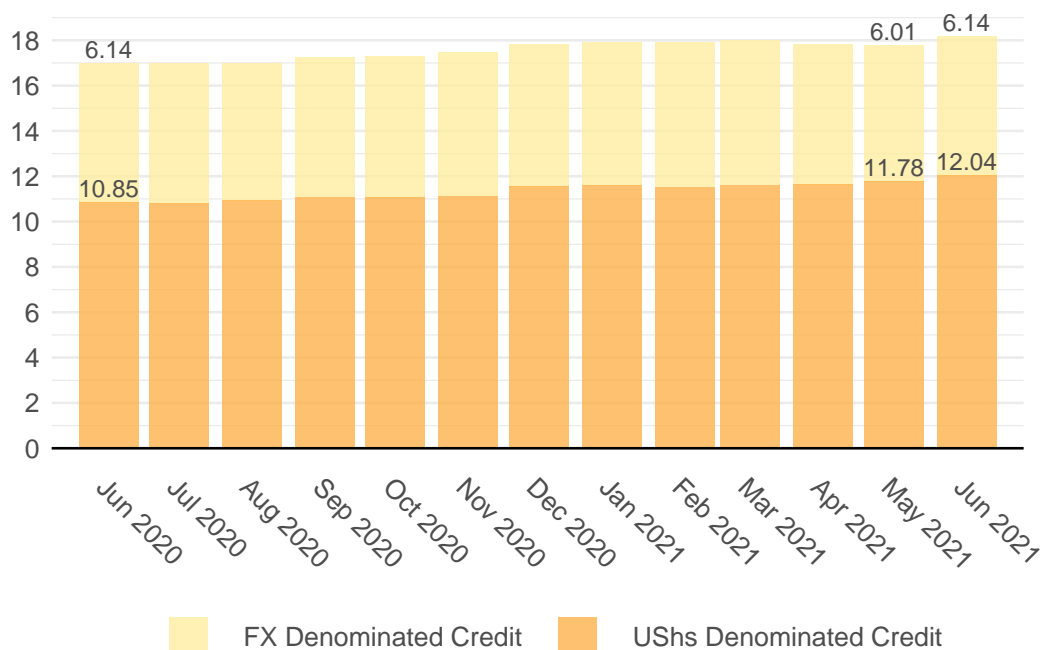
Yields on Treasury Bonds

There was one bond auction during the month, in which the 5-year and 20-year tenors were issued. The 5-year recorded a decrease in its Yield to Maturity (YTM) from 15.1 percent in April 2021 to 13.41 percent in July 2021. Similarly, the 20-year tenor recorded a decrease in its yield from 17.75 percent in January 2021 to 15.95 percent in July 2021. This was partly due to the reduction in the Central Bank Rate.

Outstanding Private Sector Credit³

The stock of outstanding private sector credit increased by 2.2 percent from Shs. 17,792.2 billion in May to Shs. 18,187.9 billion in June 2021. This performance signals a pick-up in economic activity before the second lockdown was announced and can be partly explained by the easing of monetary policy conditions. Prior to June 2021, the trend in private sector credit growth was downward.

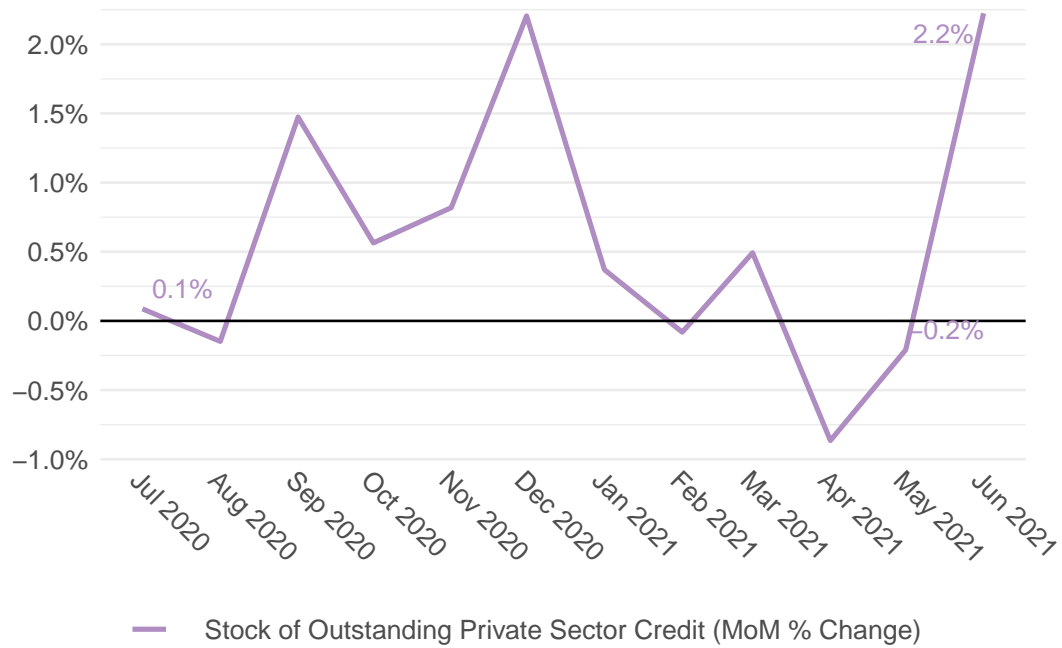
Figure 11: Outstanding Private Sector Credit (Shs Trillion) (Source: BoU)



The largest share of outstanding credit is accounted for by building, mortgage, construction, & real estate sector, at 20.4 percent, and is followed by personal & household lending, trade, agriculture and manufacturing at 18.4, 17.5, 12.3 and 11.9 percent, respectively. Except for personal and household loans which are largely aimed at improving aggregate demand, the rest of the sectors with strong credit are production-oriented, which is an indication of a recovery for June 2021. It should also be noted that these are among the sectors that were allowed to operate during the lockdown period.

³Data on private sector credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit

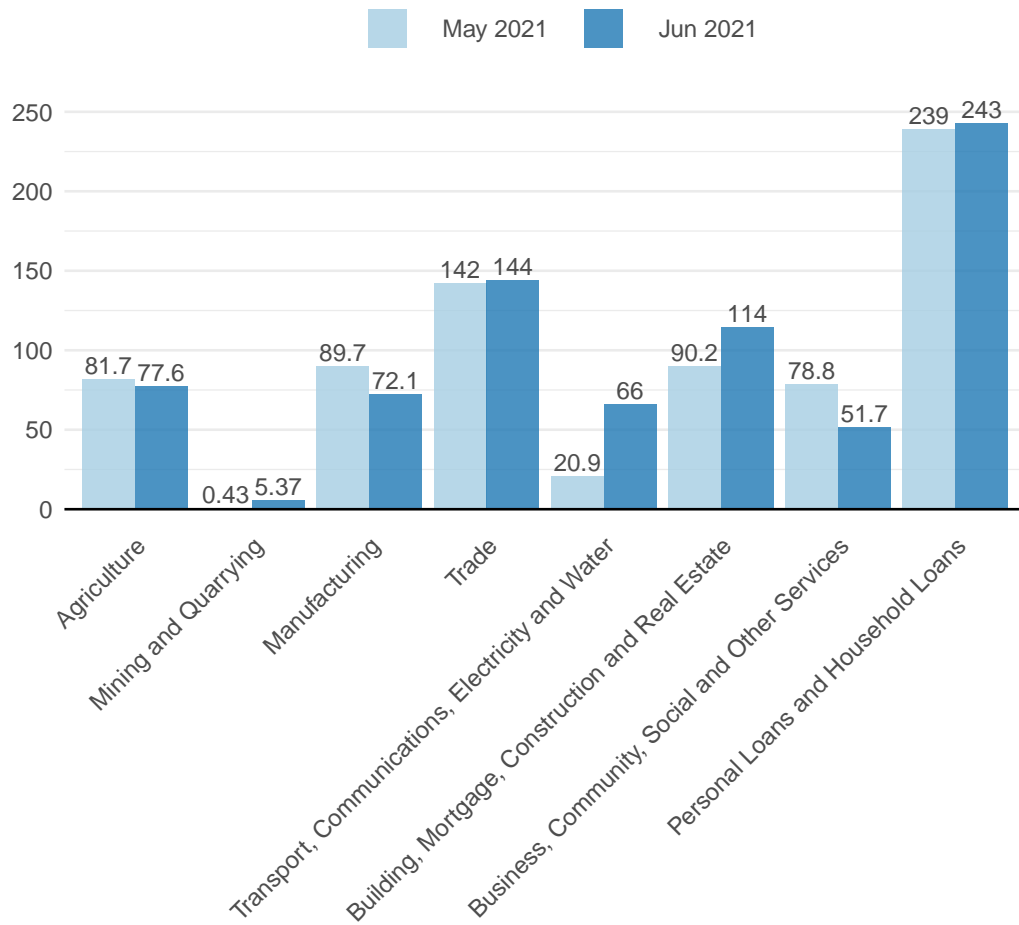


Credit Extensions⁴

During June 2021, Shs 773.8 billion worth of credit was approved for disbursement to the private sector. Of the total value of loans applied for during the month, 61.9 percent were approved—slightly lower than the approval rate of 62.1 percent recorded in May 2021.

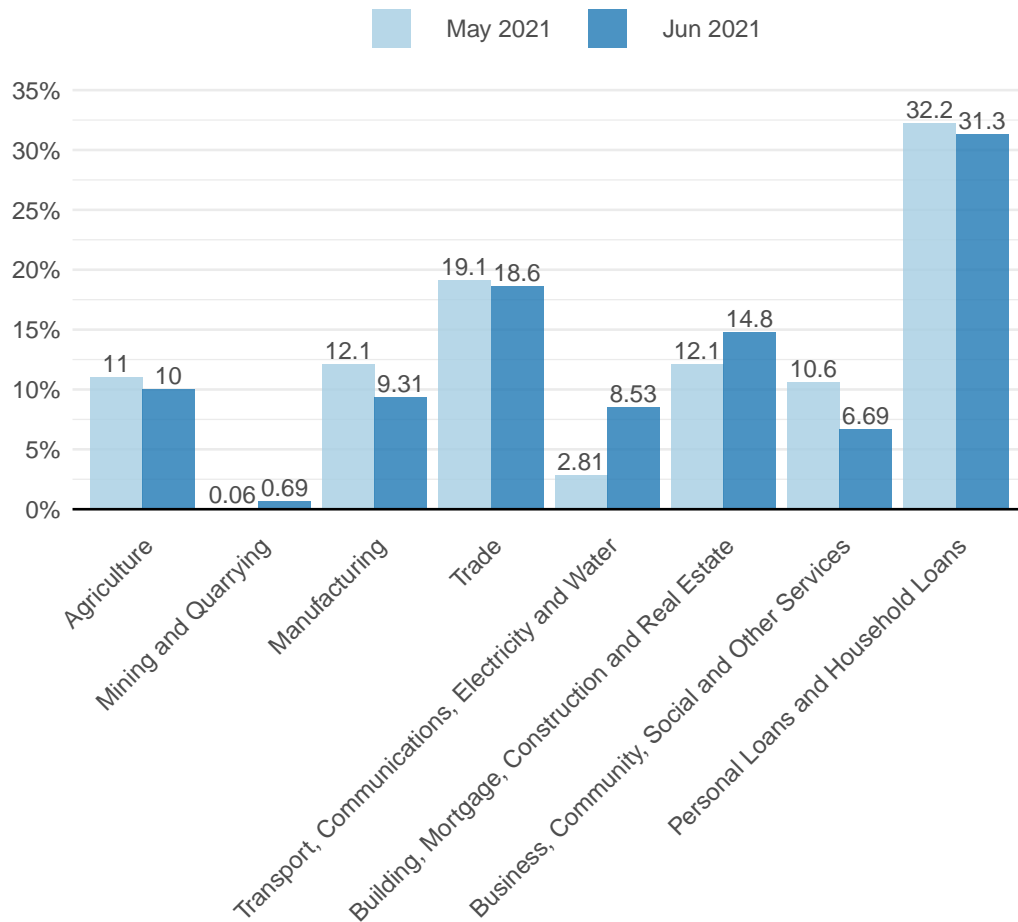
⁴Data on private sector credit has a lag of one month.

Figure 13: New Credit Extensions Approved (Shs Billion) (Source: BoU)



By sector categorization, personal & household loans received the largest share of credit approved in June 2021, at 31.3 percent, followed by trade at 18.6 percent, and building, mortgage, construction & real estate at 14.8 percent. The above three sectors were also the largest recipients of credit in May 2021.

Figure 14: New Credit Extensions Approved - Sectoral Share (Source: BoU)



External Sector Developments

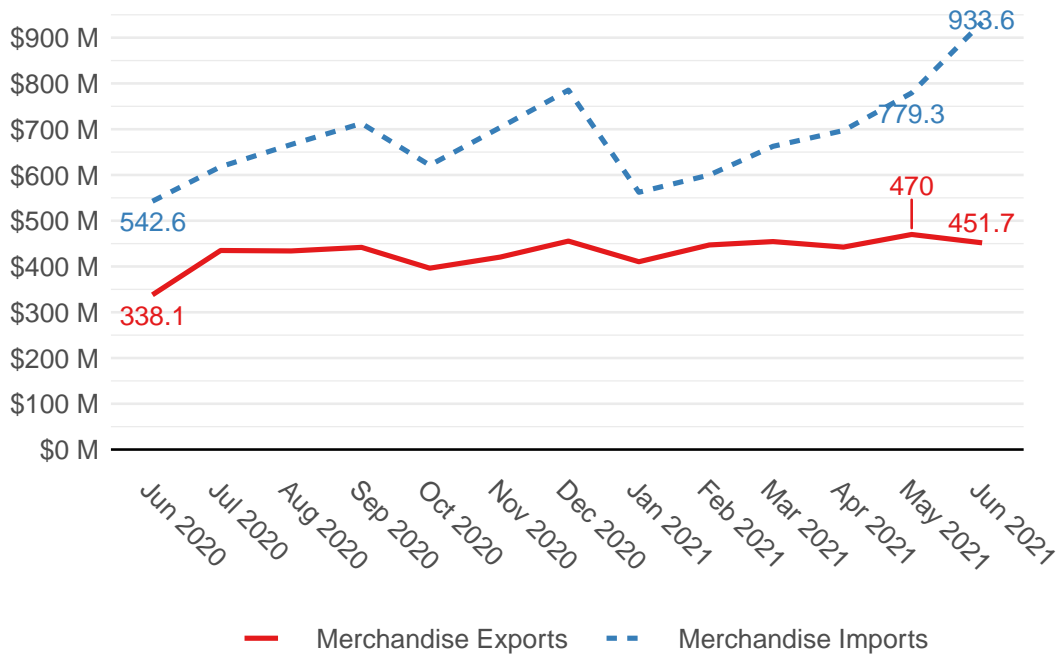
Merchandise Trade Balance⁵

Uganda’s merchandise trade deficit widened both on a monthly and annual basis. On a monthly basis, the trade deficit widened by 55.8 percent from USD 309.29 million in May 2021 to USD 481.85 million in June 2021, which was largely attributed to a 19.8 percent increase in imports.

Similarly, on an annual basis, the trade deficit widened by 135.6 percent from USD 204.52 million to USD 481.85 million due to a faster increase in imports that more than offset the rise in export earnings.

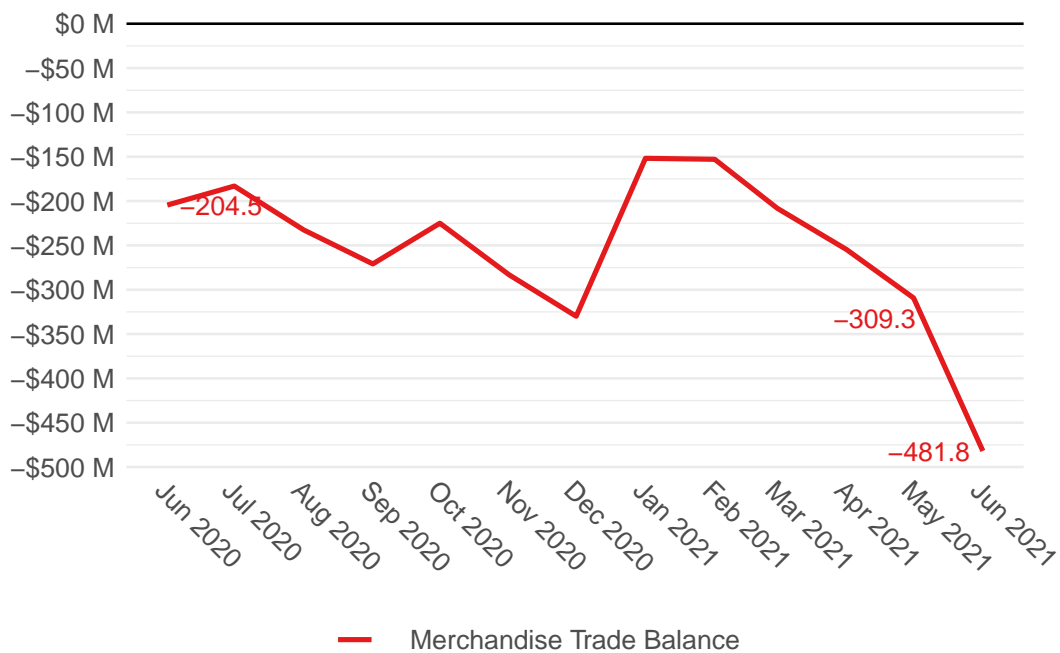
⁵Statistics on trade come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) (Source: BoU)



The widening of the trade deficit reflects a rebound in demand for imports following the pandemic-driven fall last year. There has been an improvement in global supply chains which were disrupted in the first lockdown period (March to June 2020). Industries globally have since opened-up and this has resulted to improved import trade logistics for the country.

Figure 16: Merchandise Trade Balance (US\$ Million) (Source: BoU)



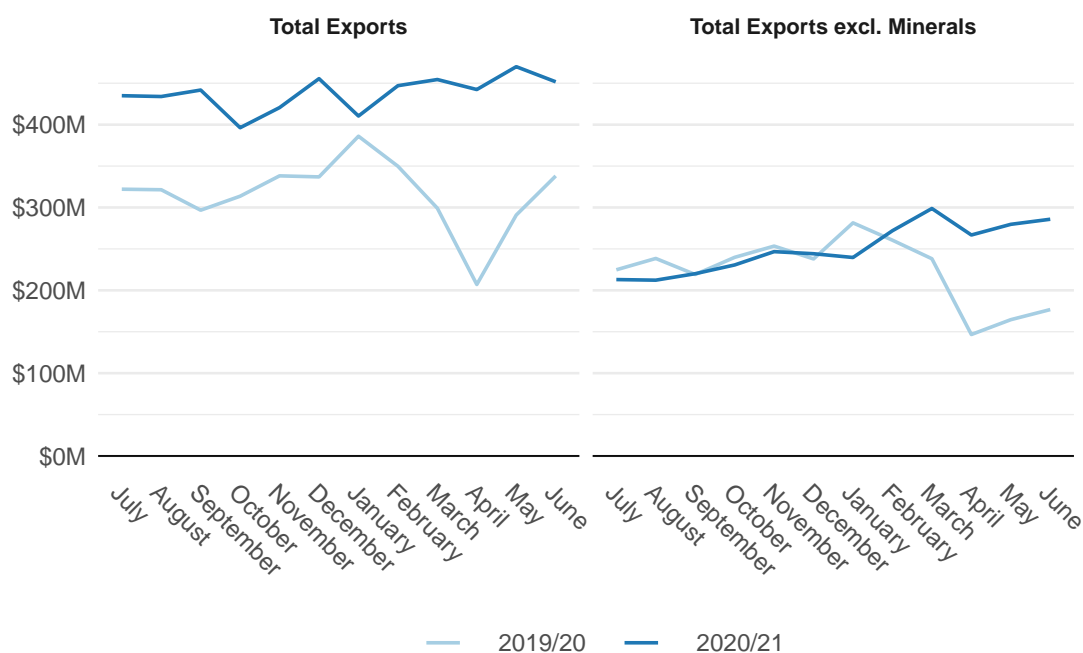
Merchandise Exports

Export receipts declined on monthly basis but increased on an annual basis. In comparison to the previous month, export receipts declined by 3.9 percent from USD 469.98 million in May 2021 to USD 451.72 million in June 2021. This performance was attributed to lower export receipts of commodities like mineral products, tea, tobacco and maize. On the other hand, Informal Cross Border Trade (ICBT) exports increased to USD 40.5 million in June 2021 from USD 38.8 million in May 2021.

Table 3: Merchandise Exports by Product (US\$ Million) (Source: BoU and MoFPED Calc.)

| Product | Jun-2020 | May-2021 | Jun-2021 | Jun-2021 vs Jun-2020 % Change | Jun-2021 vs May-2021 % Change |
|--|---------------|---------------|---------------|--|--|
| Total Exports | 338.06 | 469.98 | 451.72 | 33.62 | -3.89 |
| Value Exported (US\$ Million) | 39.99 | 47.16 | 58.56 | 46.43 | 24.19 |
| Volume Exported (Millions of 60 Kg Bags) | 0.42 | 0.49 | 0.62 | 47.1 | 25.17 |
| Average Unit Value (US\$ per Kg of Coffee) | 1.59 | 1.59 | 1.58 | -0.46 | -0.78 |
| Non-Coffee Formal Exports | 296.84 | 383.98 | 352.66 | 18.81 | -8.16 |
| Mineral Products (US\$ Million) | 161.32 | 190.32 | 165.9 | 2.84 | -12.83 |
| Cotton (US\$ Million) | 0.94 | 0.84 | 2.33 | 149.24 | 176.65 |
| Tea (US\$ Million) | 7.02 | 8.5 | 7.93 | 12.98 | -6.75 |
| Tobacco (US\$ Million) | 1.56 | 6.77 | 2.97 | 90.08 | -56.12 |
| Fish & Its Prod. (Excl. Regional) (US\$ Million) | 10.65 | 9.42 | 10.04 | -5.76 | 6.6 |
| Simsim (US\$ Million) | 0.86 | 1.04 | 1.11 | 27.95 | 6.4 |
| Maize (US\$ Million) | 5.95 | 7.97 | 3.54 | -40.51 | -55.55 |
| Beans (US\$ Million) | 3.09 | 6.26 | 13.56 | 339.03 | 116.5 |
| Flowers (US\$ Million) | 6.04 | 5.65 | 7.15 | 18.47 | 26.67 |
| ICBT Exports | 1.23 | 38.85 | 40.49 | 3,189.96 | 4.24 |

Figure 17: Exports Performance between FY2019/20 and FY2021/22



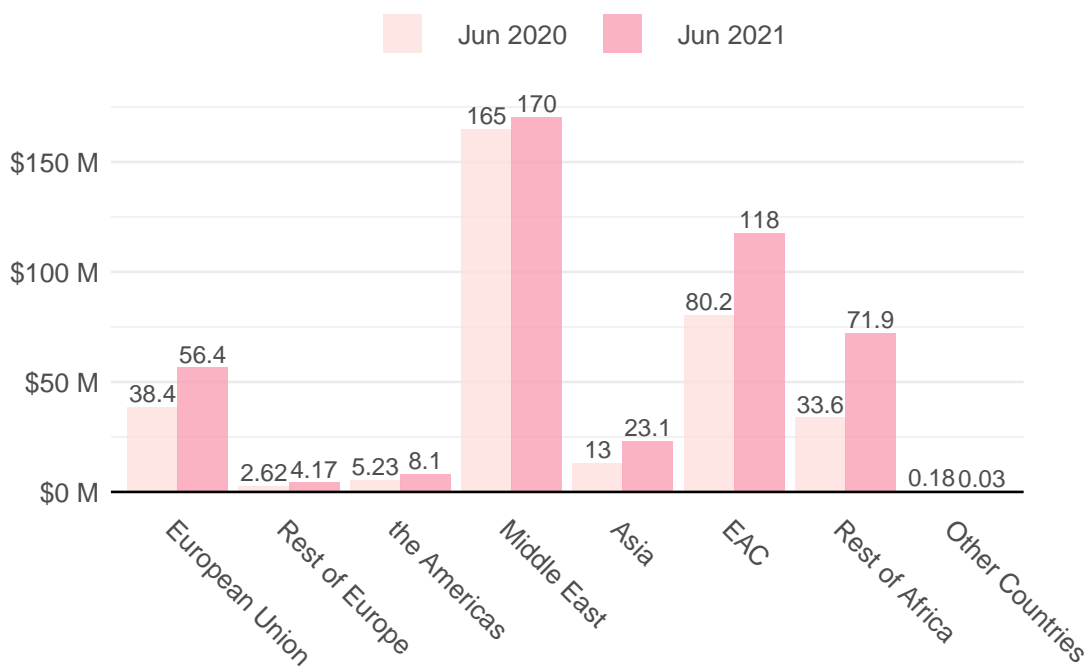
On annual basis, export receipts increased by 33.6 percent from USD 338.06 million in June 2020

to USD 451.72 million in June 2021. This was mainly on account of increase in the value of exports of coffee, minerals, cotton, tea, tobacco, simsim, beans and flowers during this period. ICBT exports increased from USD 1.23 million in June 2020 to USD 40.49 million in June 2021 largely due to higher exports to Democratic Republic of Congo (DRC). In the past 4 months, Uganda's exports to DRC have increased partly due to accelerated efforts towards improving access to DRC market.

Destination of Exports⁶

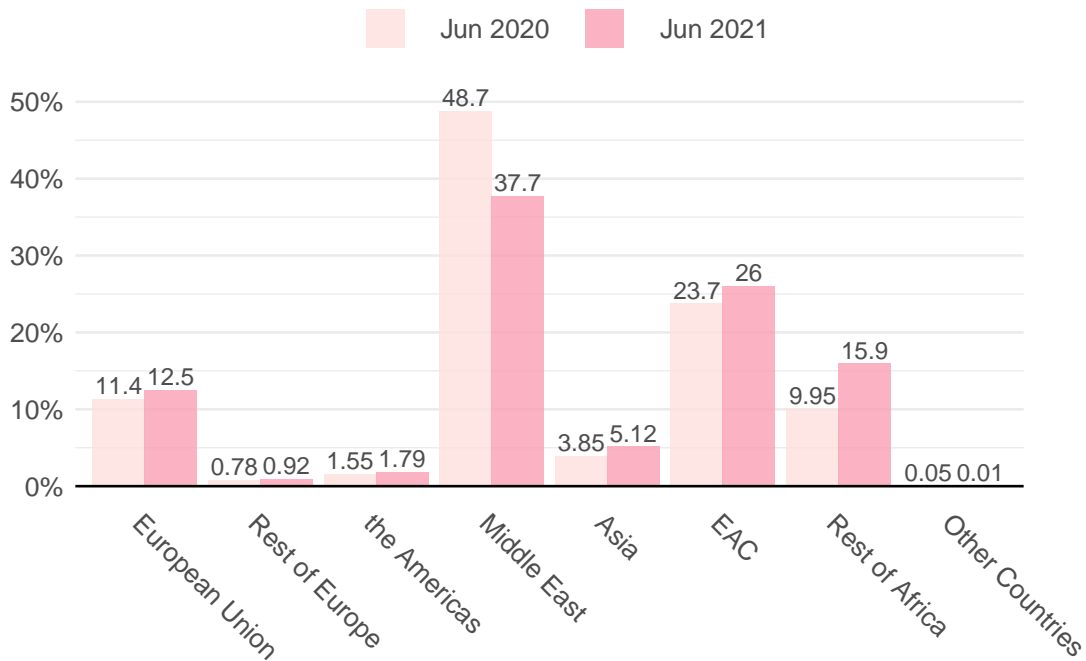
In June 2021, the Middle East was the leading destination for Uganda's exports, accounting for 37.7 percent of total exports. EAC and the Rest of Africa were the second and third largest destinations for exports during June 2021. The share of exports to the EAC and the Rest of Africa increased to 26.0 percent and 15.9 percent from 23.7 percent and 10.0 percent, respectively. The increase is partly attributed to benefits arising from regional integration.

Figure 18: Export Value by Destination (US\$ Million)



⁶Others include: Australia and Iceland.

Figure 19: Export Share by Destination

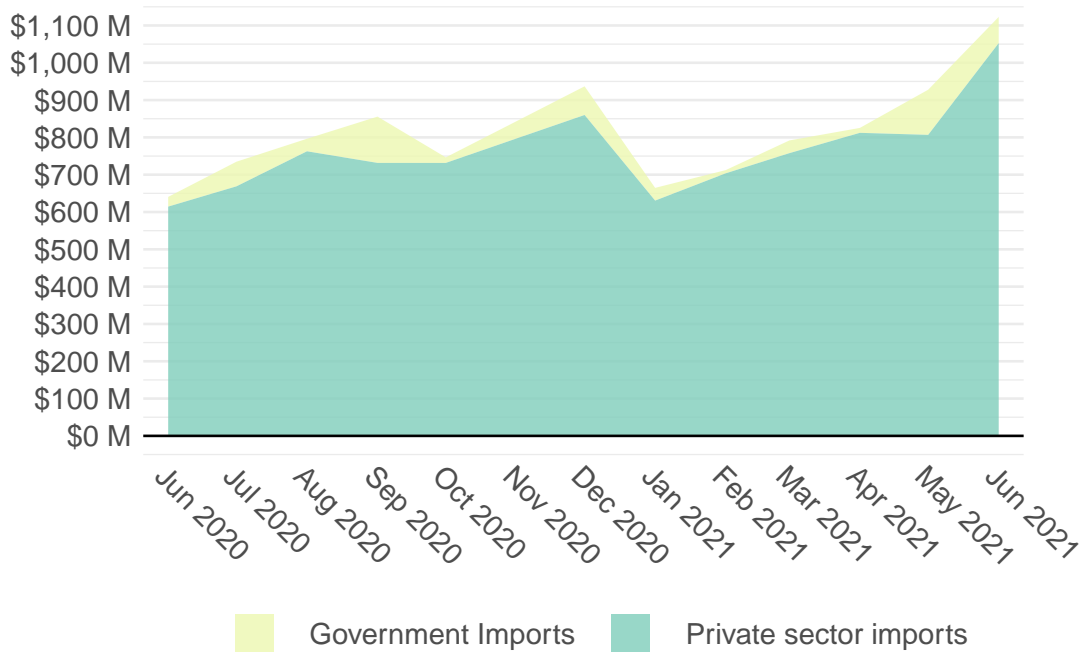


Merchandise Imports⁷

On an annual basis, the value of imports increased by 72.1 percent to USD 933.6 million in June 2021 from USD 542.6 million in June 2020. This was attributed to a 68.2 percent increase in private sector imports to USD 877.8 million. At the same time, government imports during the month rose by 169.8 percent to USD 55.8 million. There was an increase in imports of vegetable products, beverages, fats & oil; chemical & related products; machinery, equipment, vehicles & accessories; plastics, rubber & related products; and petroleum products. Most of the private sector imports (apart from vegetable products, beverages, fats & oil) are investment input goods.

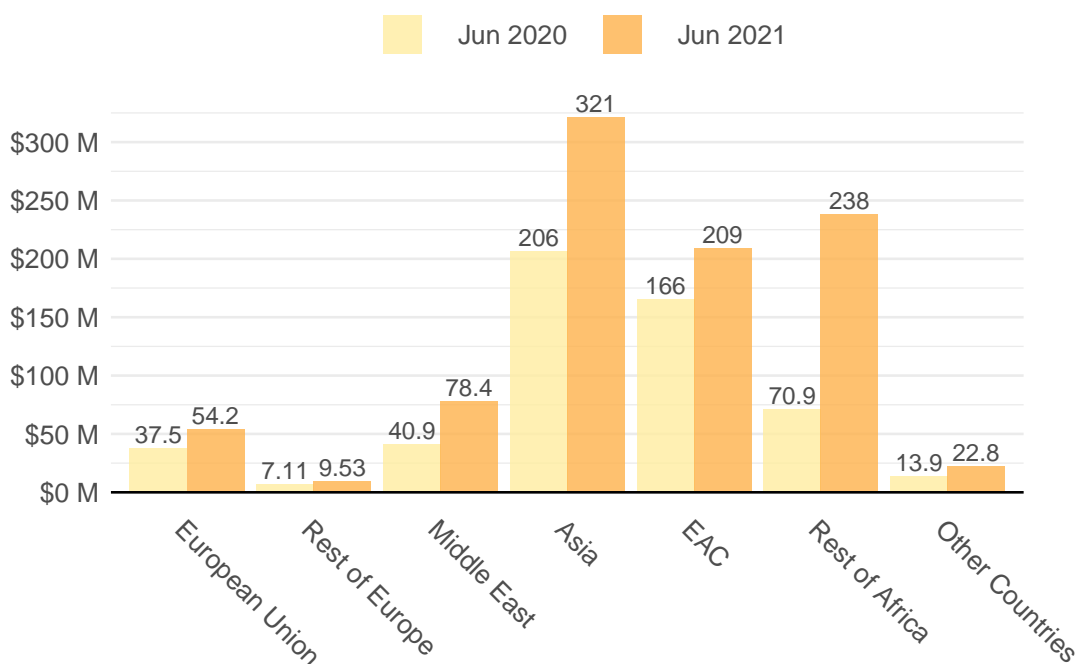
⁷Statistics on trade come with a lag of one month.

Figure 20: Merchandise Imports (US\$ Million) (Source: BoU)



Compared to May 2021, the import bill increased by 19.8 percent from USD 779.3 million to USD 933.6 million in June 2021. This performance was attributed to higher private sector imports (up by 28.5 percent). The general increase in imports during June 2021 is due to improved import trade logistics compared to June 2020 when the global economy was under lockdown with supply chains severely disrupted.

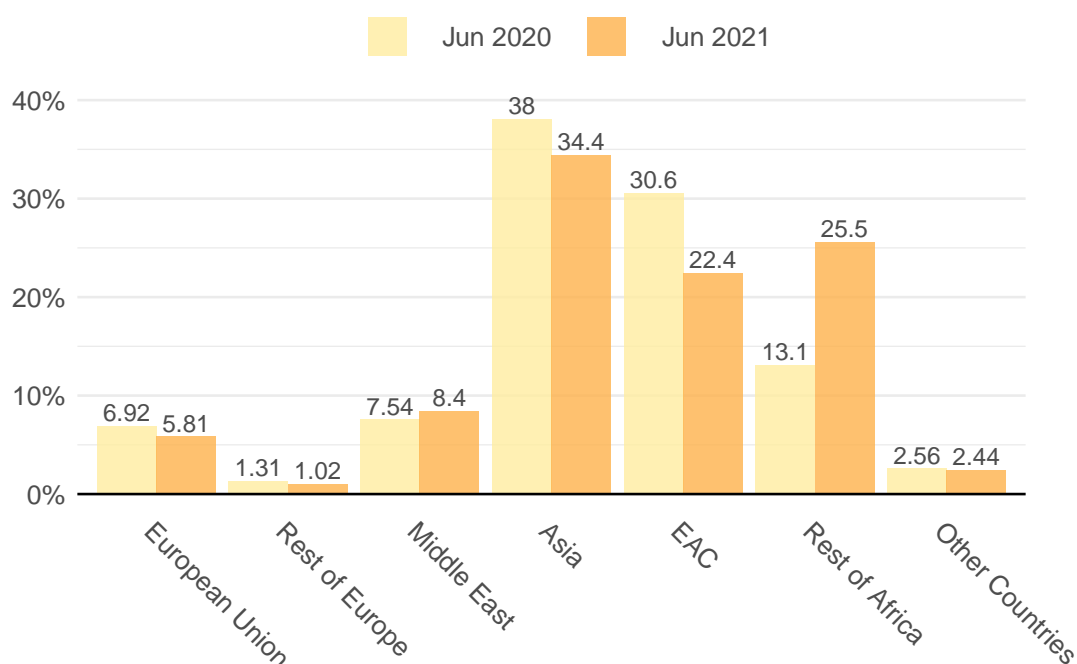
Figure 21: Merchandise Imports by Origin (US\$ Million) (Source: BoU)



Asia remained Uganda's main source of imports, with a share of 34.4 percent, followed by Rest of Africa and EAC at 25.5 percent and 22.4 percent, respectively. Imports from Asia were mainly from China (38.1 percent), India (31.4 percent) and Japan (9.5 percent).

Within the EAC region, Tanzania and Kenya were the largest sources of imports, accounting for 59.8 percent and 39.8 percent, respectively.

Figure 22: Merchandise Import Share by Origin (Source: BoU)



Trade Balance by Region

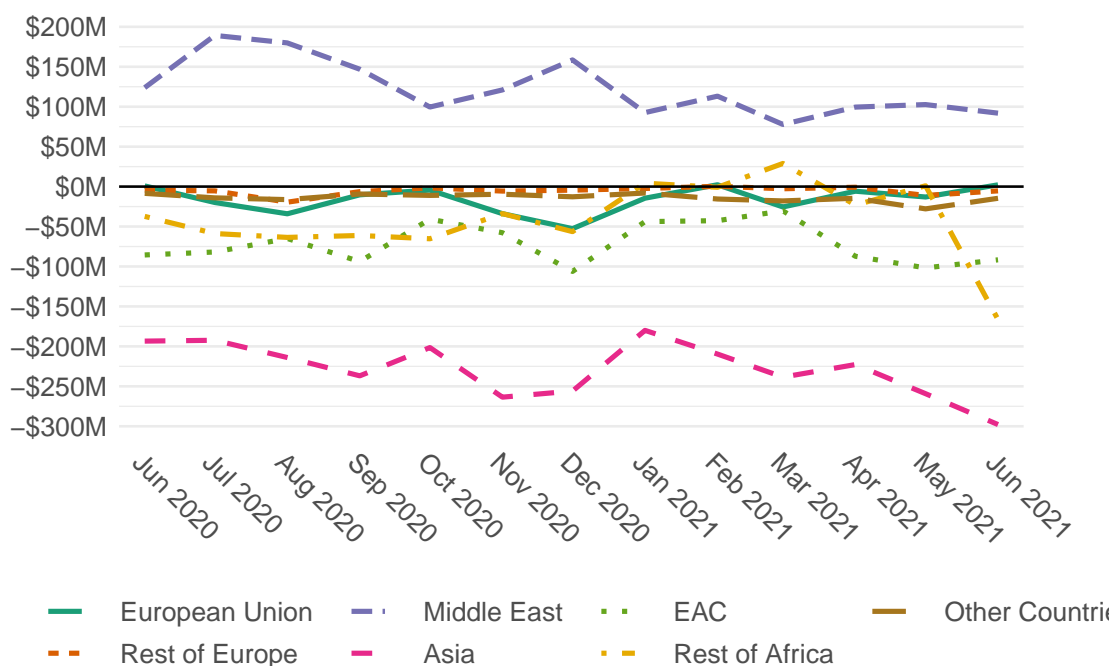
During the month of June 2021, Uganda traded at a deficit with all regions save for the Middle East and European Union. However, the merchandise trade surplus with the Middle East declined from USD 123.8 million in June 2020 to USD 91.9 million in June 2021.

Uganda registered her largest merchandise trade deficit with Asia (USD 297.9 million) followed by the Rest of Africa (USD 166.5 million). The higher deficit with Rest of Africa was due to increase in imports from the region.

Table 4: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)

| Region | Jun 2020 | May 2021 | Jun 2021 |
|-----------------|----------|----------|----------|
| European Union | 0.84 | -13.02 | 2.22 |
| Rest of Europe | -4.48 | -11.09 | -5.36 |
| Middle East | 123.85 | 102.68 | 91.91 |
| Asia | -193.42 | -259.23 | -297.88 |
| EAC | -85.56 | -101.77 | -91.66 |
| Rest of Africa | -37.28 | 1.04 | -166.44 |
| Other Countries | -8.47 | -27.89 | -14.64 |

Figure 23: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)



Fiscal Developments

Preliminary data shows that Government operations in July 2021 resulted into a deficit worth Shs 1,227.79 billion which was higher than the planned deficit of Shs 935.85 billion. This was on account of a combination of shortfalls in revenue & grants and higher than planned expenditure during the month.

Domestic Revenues

Government revenue collections amounted to Shs 1,384.02 billion in July 2021, representing 90.6 percent performance against the planned target of Shs 1,528.44 billion. Of this, Shs 1,344.39 billion was tax revenues while Shs 39.64 billion was non-tax revenues.

The shortfall in revenue collections is attributed to underperformances by indirect domestic and international trade taxes, which offset the stronger performance by taxes in the direct domestic category. Revenue collections were affected by restrictions imposed to curb the spread of the pandemic which slowed down economic activity during the month.

Direct domestic tax collections amounted to Shs 449.55 billion against the planned target of Shs 416.40 billion for the month. This performance was mainly on account of PAYE collections, which exceeded their target by Shs 36.29 billion. On the other hand, indirect domestic tax collections posted an 81.7 percent performance for the month due to underperformances by excise duty on spirits, phone talk time and internet data and VAT on beer, sugar and wholesale & retail trade, all of which were affected by the lockdown.

Table 5: Summary Table of Fiscal Operations July 2021 (Shs Billion) (Source: MoFPED)

| Shs Billion | Program | Outturn | Performance | Deviation |
|---------------------------------|-----------------|------------------|--------------------|------------------|
| Revenues and grants | 1,649.22 | 1,384.02 | 83.9% | -265.2 |
| Revenues | 1,528.44 | 1,384.02 | 90.6% | -144.42 |
| Tax | 1,429.9 | 1,344.39 | 94.0% | -85.51 |
| Non-tax | 98.54 | 39.64 | 40.2% | -58.9 |
| Grants | 120.78 | 0 | 0.0% | -120.78 |
| Project support | 120.78 | 0 | 0.0% | -120.78 |
| Expenditures and lending | 2,585.07 | 2,661.81 | 103.0% | 76.74 |
| Current expenditures | 1,461.49 | 1,649.99 | 112.9% | 188.5 |
| Wages and salaries | 461.09 | 449.73 | 97.5% | -11.36 |
| Interest payments | 473.73 | 473.73 | 100.0% | 0 |
| o/w domestic | 366.36 | 366.36 | 100.0% | 0 |
| o/w external | 107.37 | 107.37 | 100.0% | 0 |
| Other recurrent expenditure | 526.67 | 726.53 | 137.9% | 199.86 |
| Development expenditures | 970.58 | 934.42 | 96.3% | -36.16 |
| Domestic | 402.39 | 803.32 | 199.6% | 400.93 |
| External | 568.19 | 131.1 | 23.1% | -437.09 |
| Net lending/repayments | 0 | 0 | - | 0 |
| Domestic arrears repayment | 153 | 77.41 | 50.6% | -75.59 |
| Domestic fiscal balance | -935.85 | -1,277.79 | - | - |

Taxes on international trade and transactions amounted to Shs 560.61 billion against the planned Shs 617.64 billion for July 2021. This performance was majorly on account of petroleum duty and import duty - two of the largest items in tax sub-head, as trade was adversely affected by the lockdown measures imposed by Government during the month.

Expenditure

Government expenditure during the month amounted to Shs 2,661.81 billion representing 103.0 percent performance against the planned expenditure levels. This was mainly on account of non-wage recurrent expenditures that exceeded their target by Shs 188.50 billion and was driven by additional resource requirements to support the health sector as well as to provide for cash relief to vulnerable sections of the population affected by the lockdown. On the other hand, wages and salaries were slightly below their target as there were delays in recruitment that affected payment of salaries during the month.

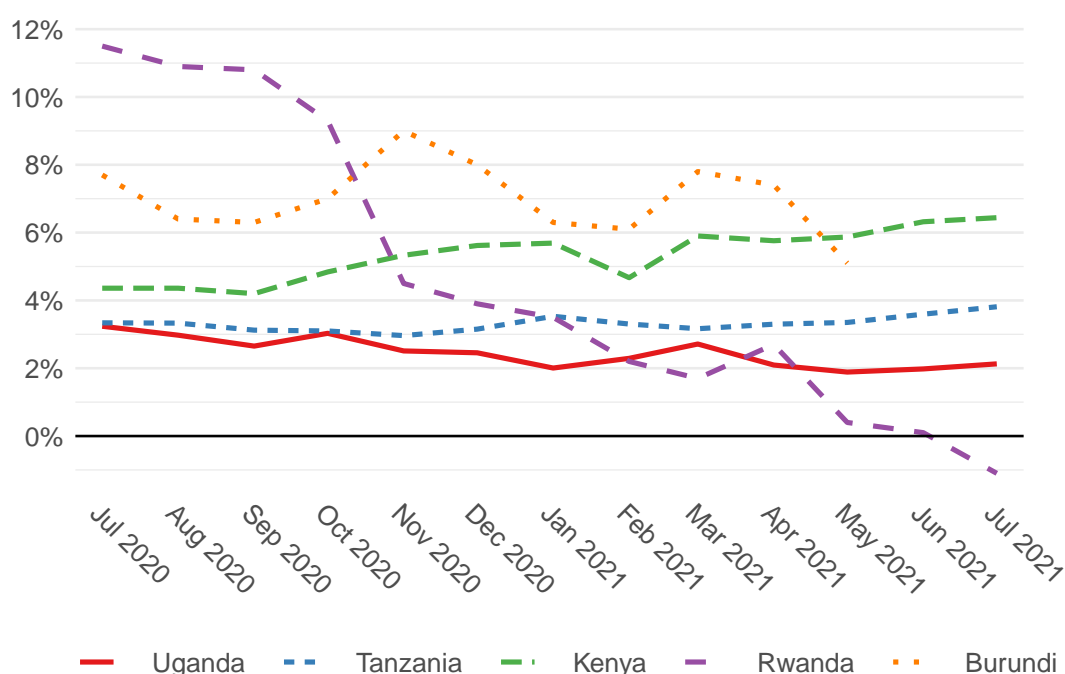
Development expenditure amounted to Shs. 934.42 billion performing at 96 percent. This was due to less disbursements received for externally financed projects which amounted to Shs. 131.10 billion representing only 23.1 percent of the target. On the other hand, domestically financed development spending amounted to Shs. 803.32 billion, which was nearly double the target for the month. Within this category, Shs 490.00 billion was spent on the purchase of machinery and equipment under Ministry of Defense, while Shs 110.00 billion was spent on the purchase of motor vehicles under Parliamentary commission.

East Africa Community Developments

EAC Inflation⁸

During July 2021, annual headline inflation in Tanzania increased to 3.8 percent from 3.6 percent in the previous month; thus, registering the highest level since December 2019. This was due to the increase in prices of food and non-alcoholic beverages (5.1 percent versus 4.7 percent); housing and utilities (3.5 percent versus 3.2 percent); transport (4.3 percent versus 3.8 percent) and clothing & footwear (4.5 percent versus 4.4 percent). Similarly, annual headline inflation for Kenya increased to 6.4 percent from 6.3 percent recorded in June 2021 as the impact of tax increases began to feed through to average prices of goods and services – particularly, cooking gas and mobile phone airtime.

Figure 24: Headline Inflation for EAC Partner States (Source: Respective Authorities)



On the other hand, Rwanda's annual headline inflation decreased to -1.1 percent in July 2021 compared to 0.1 percent the previous month. This was due to a reduction in prices for food and non-food beverages (-3.5 percent versus 0.1 percent); and transport (-15.8 percent versus -0.1 percent).

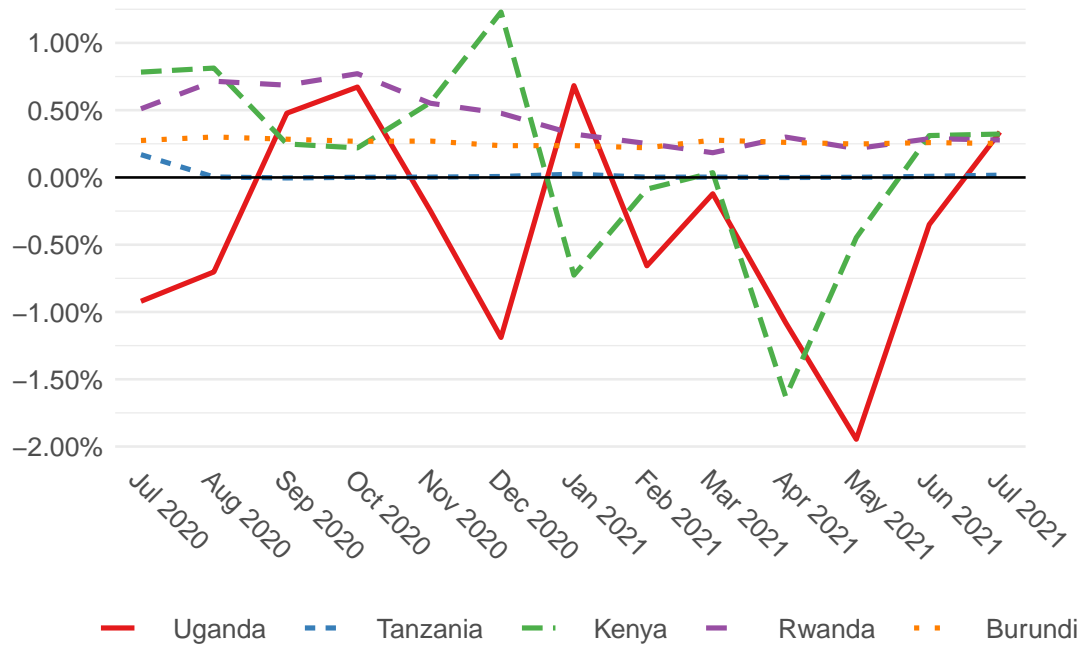
EAC Exchange Rates

Currencies of majority of EAC Partner States depreciated against the US Dollar during the month. The Kenyan Shilling, Rwandan and Burundian Francs all depreciated against the US Dollar by 0.3 percent. The value of the Tanzanian Shilling was largely unchanged, depreciating by 0.02 percent

⁸Data for Burundi and South Sudan not readily available.

against the US Dollar trading at TShs 2,299.1/USD in July 2021 from TShs 2,298.7/USD in June 2021.

Figure 25: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)



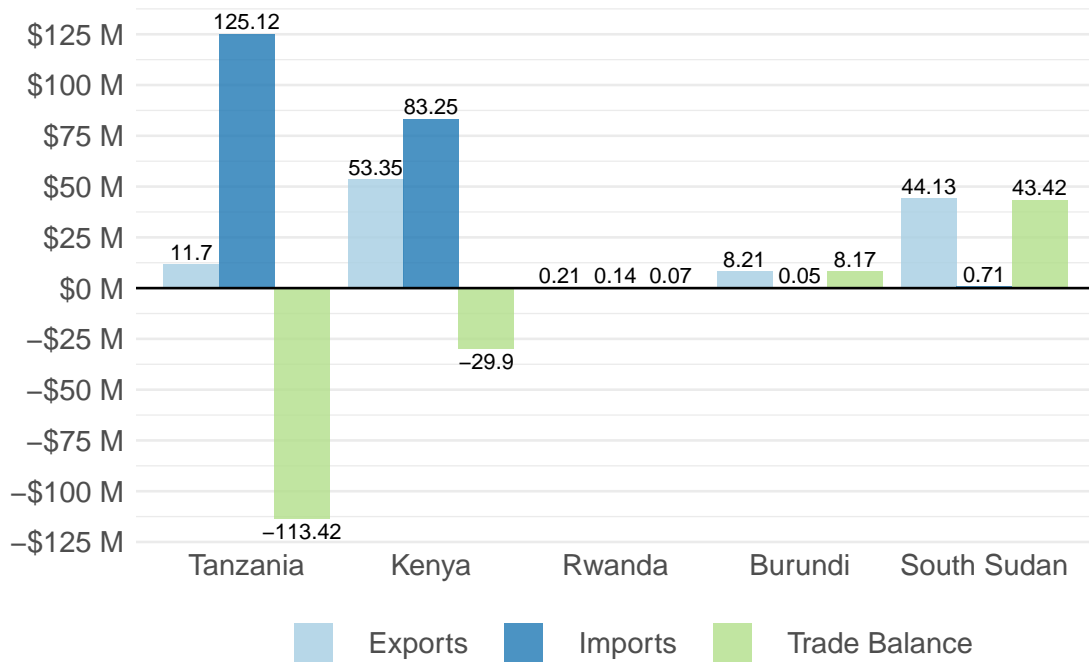
Trade Balance with EAC

Uganda’s trade with the EAC resulted in a deficit of USD 91.7 million in June 2021, higher than the deficit of USD 85.6 million recorded in June 2020 largely on account of an increase in imports from Tanzania. Uganda’s imports from Tanzania increased by 78.6 percent to USD 125.1 million from USD 70.1 million during this period.

On the other hand, the trade deficit with Kenya narrowed from USD 40.0 million in June 2020 to USD 29.9 million in June 2021 following an increase in exports (up by 58.7 percent) and a decline in imports (down by USD 13.1 percent).

Within the EAC, Kenya accounted for the largest share of Uganda’s exports followed by South Sudan. The main sources of imports were Tanzania and Kenya.

Figure 26: Trade Balance with EAC Partner States (US\$ Million) (Source: BoU)



Glossary

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

Online Resources

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

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (Ministry of Finance, Planning and Economic Development), and choosing variables. The main area displays a table of data for 'CPI_16' (Consumer Price Index). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data spans from 1983-01-01 to 1987-09-01. Below the table, there are navigation options for showing 1 to 15 of 390 entries.

| Date | Year | Quarter | FY | QFY | Month | CPI_16 |
|------------|------|---------|---------|-----|-----------|--------|
| 1983-01-01 | 1983 | Q1 | 1982/83 | Q3 | January | NA |
| 1983-07-01 | 1983 | Q3 | 1983/84 | Q1 | July | NA |
| 1983-12-01 | 1983 | Q4 | 1983/84 | Q2 | December | NA |
| 1984-01-01 | 1984 | Q1 | 1983/84 | Q3 | January | NA |
| 1984-07-01 | 1984 | Q3 | 1984/85 | Q1 | July | NA |
| 1984-12-01 | 1984 | Q4 | 1984/85 | Q2 | December | NA |
| 1985-01-01 | 1985 | Q1 | 1984/85 | Q3 | January | NA |
| 1985-07-01 | 1985 | Q3 | 1985/86 | Q1 | July | NA |
| 1985-12-01 | 1985 | Q4 | 1985/86 | Q2 | December | NA |
| 1986-01-01 | 1986 | Q1 | 1985/86 | Q3 | January | NA |
| 1986-07-01 | 1986 | Q3 | 1986/87 | Q1 | July | NA |
| 1986-12-01 | 1986 | Q4 | 1986/87 | Q2 | December | NA |
| 1987-03-01 | 1987 | Q1 | 1986/87 | Q3 | March | NA |
| 1987-06-01 | 1987 | Q2 | 1986/87 | Q4 | June | NA |
| 1987-09-01 | 1987 | Q3 | 1987/88 | Q1 | September | NA |

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

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a sidebar with options for frequency (Quarterly, Annual), data from (2010-2021), seasonal adjustment, and transformation. The main area displays two charts: a stacked area chart for 'Gross Domestic Product' (GDP) and a line chart for 'Purchasing Managers Index (PMI)'. The GDP chart shows components like Taxes on Products and Services, VA in Services, VA in Industry, and VA in Agriculture. The PMI chart shows a sharp decline in April 2020, reaching a low of 21.62.

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 6: Data Table

| Indicator Code | Description | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------------------------------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Real Sector^a | | | | | | | | | | | | | | |
| INF_16 | Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000) | 3.24 | 2.97 | 2.65 | 3.03 | 2.51 | 2.46 | 2.01 | 2.29 | 2.71 | 2.09 | 1.89 | 1.98 | 2.13 |
| INF_CORE_16 | Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2) | 3.94 | 3.58 | 3.68 | 4.11 | 3.88 | 3.88 | 3.35 | 3.39 | 3.43 | 2.87 | 3.06 | 2.74 | 2.5 |
| INF_FOOD_16 | Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05) | -3.18 | -1.92 | -4.96 | -4.05 | -7.4 | -7.22 | -6.88 | -5.02 | -0.29 | -1.58 | -5.67 | -2.75 | 0.86 |
| INF_EFU_16 | Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75) | 2.79 | 1.81 | 0.17 | -0.62 | -0.99 | -2.05 | -2.71 | -1.5 | -2.01 | -2.43 | -2.3 | -1.3 | -0.91 |
| INF_09 | Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000) | 4.68 | 4.56 | 4.54 | 4.54 | 3.71 | 3.56 | 3.66 | 3.79 | 4.07 | - | - | - | - |
| INF_CORE_09 | Annual (YoY) Inflation (2009/10): Core (Weight = 823.94) | 5.8 | 5.89 | 6.21 | 6.32 | 5.75 | 5.88 | 5.51 | 5.59 | 5.27 | - | - | - | - |
| INF_FOOD_09 | Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6) | -5.54 | -5.44 | -6.21 | -6.07 | -7.26 | -7.03 | -5.6 | -4.29 | -0.87 | - | - | - | - |
| INF_EFU_09 | Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46) | 6.61 | 4.27 | 2.3 | 1.34 | -1.42 | -4.56 | -1.94 | -2.55 | -0.84 | - | - | - | - |
| PMI | Purchasing Managers Index (PMI) | 50.31 | 54.64 | 54.54 | 55.77 | 53.93 | 51.16 | 49.81 | 51.18 | 53.17 | 57.83 | 56.5 | 34.9 | 34.6 |
| CIEA | Composite Index of Economic Activity | 137.41 | 138.57 | 139.54 | 139.85 | 140.59 | 143 | 141.82 | 141.55 | 143.69 | 144.78 | 144.7 | 146.04 | - |
| BTI | Business Tendency Indicator | 46.49 | 47.98 | 50.68 | 51.44 | 50.11 | 49.19 | 50.26 | 52.91 | 52.51 | 55.33 | 55.87 | 49.37 | 47.6 |
| Financial Sector^b | | | | | | | | | | | | | | |
| E_USD | Exchange Rate (UGX/US\$) Period Average | 3,703.54 | 3,677.53 | 3,695.09 | 3,719.92 | 3,710.68 | 3,666.54 | 3,691.56 | 3,667.32 | 3,662.87 | 3,623.3 | 3,552.79 | 3,540.35 | 3,552.31 |
| E_EUR | Exchange Rate (UGX/Euro) Period Average | 4,238.07 | 4,349.73 | 4,364.2 | 4,379.88 | 4,392.47 | 4,461.95 | 4,495.39 | 4,435.72 | 4,357.56 | 4,340.17 | 4,315.02 | 4,261.11 | 4,200.27 |
| E_GBP | Exchange Rate (UGX/GBP) Period Average | 4,683.15 | 4,829.98 | 4,791.94 | 4,827.48 | 4,901.34 | 4,925.16 | 5,032.87 | 5,082.08 | 5,076.14 | 5,015.53 | 4,986.23 | 4,963.95 | 4,908.02 |
| I_BOU_CBR | Bank of Uganda: Central Bank Rate (CBR) | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.5 | 6.5 |
| I_BOU_RR | Bank of Uganda: Rediscount Rate | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9.5 | 9.5 |
| I_IBR_7DAY | Interbank Rates: 7 Day | 7.3 | 7.33 | 7.28 | 7.34 | 7.35 | 7.34 | 7.32 | 7.34 | 7.36 | 7.41 | 7.37 | 7.15 | 6.78 |
| I_BA_UGX_L | Commercial Banks' (Weighted Average): Shillings: Lending Rates | 20.93 | 19.84 | 19.91 | 19.3 | 19.64 | 17.11 | 17.4 | 19.86 | 18.76 | 18.1 | 19.55 | 17 | - |
| I_BA_FC_L | Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates | 5.33 | 5.94 | 5.9 | 6.29 | 5.32 | 6.33 | 4.65 | 5.25 | 5.9 | 6.45 | 6.82 | 6.03 | - |
| I_TBILL_AY_91 | Treasury Bills (Monthly Average Annualised Yield): 91 Days | 8.94 | 8.54 | 8.1 | 7.27 | 7.6 | 8.33 | 8.62 | 7.78 | 7.18 | 7.2 | 7.15 | 7.01 | 7.4 |
| I_TBILL_AY_182 | Treasury Bills (Monthly Average Annualised Yield): 182 Days | 10.48 | 10.11 | 9.85 | 9.39 | 9.63 | 10.53 | 11.15 | 10.89 | 10.45 | 10.22 | 9.86 | 9.31 | 9.2 |
| I_TBILL_AY_364 | Treasury Bills (Monthly Average Annualised Yield): 364 Days | 12.27 | 12.18 | 12.08 | 12.2 | 12.83 | 13.52 | 13.79 | 12.32 | 11.7 | 11.79 | 11.05 | 10.06 | 10.25 |
| BCR_91 | Bid to Cover Ratio: 91 Days | 1.01 | 2.57 | 3.32 | 3.28 | 2.67 | 1.81 | 1.87 | 2.6 | 2.27 | 2.47 | 2.5 | 2.83 | 2.1 |
| BCR_182 | Bid to Cover Ratio: 182 Days | 1.97 | 1.74 | 2.25 | 2.75 | 2.27 | 1.41 | 1.78 | 1.58 | 2.33 | 2.53 | 2.46 | 2.3 | 1.81 |
| BCR_364 | Bid to Cover Ratio: 364 Days | 1.33 | 1.72 | 1.69 | 1.9 | 1.91 | 1.84 | 2.26 | 2.14 | 1.83 | 1.66 | 2.02 | 2.02 | 1.5 |
| BCR_AVG | Average Bid to Cover Ratio | 1.44 | 2.01 | 2.42 | 2.64 | 2.28 | 1.68 | 1.97 | 2.11 | 2.14 | 2.22 | 2.33 | 2.38 | 1.8 |
| GS_TOT | Government Securities: Total Issuances (UGX Billion) | 1,120.66 | 974.09 | 1,059.29 | 1,170.94 | 1,360.01 | 1,791.9 | 1,477.78 | 1,508.12 | 901.21 | 884.58 | 920 | 1,046.17 | 1,019.84 |
| GS_DB | Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion) | 486.84 | 377.33 | 302.23 | 740.75 | 974.8 | 1,382.45 | -151.09 | 767.02 | 422.12 | 407.53 | 304.27 | 780.92 | 331.56 |
| GS_REF | Government Securities: Refinancing (UGX Billion) | 633.82 | 596.76 | 757.06 | 430.19 | 385.21 | 409.45 | 1,628.87 | 741.1 | 479.09 | 477.05 | 615.73 | 265.25 | 688.28 |
| PSC | Outstanding Priv. Sec. Credit: Total (UGX Trillion) | 17 | 16.97 | 17.22 | 17.32 | 17.46 | 17.85 | 17.91 | 17.9 | 17.99 | 17.83 | 17.79 | 18.19 | - |
| PSC_UGX | Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion) | 10.81 | 10.92 | 11.08 | 11.07 | 11.13 | 11.54 | 11.59 | 11.52 | 11.61 | 11.65 | 11.78 | 12.04 | - |
| PSC_FX | Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion) | 6.19 | 6.05 | 6.14 | 6.25 | 6.33 | 6.3 | 6.33 | 6.37 | 6.37 | 6.18 | 6.01 | 6.14 | - |
| PSC_AGR | Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion) | 2.12 | 2.15 | 2.2 | 2.23 | 2.27 | 2.26 | 2.25 | 2.27 | 2.22 | 2.2 | 2.18 | 2.24 | - |
| PSC_MIN | Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion) | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.07 | 0.06 | - |
| PSC_MAN | Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion) | 2.01 | 1.93 | 1.97 | 2.03 | 2.09 | 2.06 | 2.19 | 2.12 | 2.13 | 2.16 | 2.09 | 2.17 | - |
| PSC_WRT | Outstanding Priv. Sec. Credit: Trade (UGX Trillion) | 3.17 | 3.16 | 3.18 | 3.19 | 3.21 | 3.23 | 3.13 | 3.14 | 3.24 | 3.08 | 3.08 | 3.18 | - |
| PSC_TCEW | Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion) | 1.2 | 1.18 | 1.22 | 1.14 | 1.1 | 1.42 | 1.39 | 1.38 | 1.37 | 1.36 | 1.25 | 1.34 | - |
| PSC_BMCR | Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion) | 3.42 | 3.44 | 3.48 | 3.5 | 3.48 | 3.49 | 3.53 | 3.58 | 3.6 | 3.62 | 3.68 | 3.71 | - |
| PSC_BCOS | Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion) | 2.2 | 2.22 | 2.21 | 2.25 | 2.26 | 2.28 | 2.3 | 2.25 | 2.2 | 2.17 | 2.17 | 2.14 | - |
| PSC_PHL | Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion) | 2.82 | 2.84 | 2.9 | 2.93 | 3 | 3.06 | 3.07 | 3.11 | 3.17 | 3.19 | 3.28 | 3.35 | - |
| PSC_CEA | Credit Extensions Approved: Total (UGX Billion) | 710.62 | 1,006.97 | 932.07 | 1,036.74 | 679.6 | 1,198.62 | 533.87 | 748.06 | 888.03 | 730.08 | 743.16 | 773.79 | - |
| PSC_CEA_AGR | Credit Extensions Approved: Agriculture (UGX Billion) | 105.99 | 92.38 | 100.69 | 99.2 | 96.21 | 101.28 | 72.49 | 98.17 | 106.59 | 94.92 | 81.72 | 77.57 | - |
| PSC_CEA_MIN | Credit Extensions Approved: Mining and Quarrying (UGX Billion) | 3.21 | 1.12 | 1.58 | 0.91 | 7.6 | 6.99 | 0.88 | 1.3 | 1.41 | 1.58 | 0.43 | 5.37 | - |
| PSC_CEA_MAN | Credit Extensions Approved: Manufacturing (UGX Billion) | 50.98 | 327.33 | 232.68 | 137.67 | 86.21 | 100.33 | 40.78 | 58.91 | 38.31 | 74.64 | 89.71 | 72.06 | - |
| PSC_CEA_WRT | Credit Extensions Approved: Trade (UGX Billion) | 172.38 | 179.39 | 217.74 | 333.03 | 162.4 | 279.61 | 103.56 | 163.64 | 227.87 | 191.69 | 142.19 | 144.24 | - |
| PSC_CEA_TCEW | Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion) | 22.53 | 14.39 | 29.1 | 49.72 | 22.57 | 114.67 | 57.12 | 37.58 | 30.43 | 31.56 | 20.86 | 66.04 | - |
| PSC_CEA_BMCR | Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion) | 103.03 | 128.89 | 83.82 | 98.84 | 61.16 | 248.41 | 52.28 | 92.5 | 180.73 | 101.89 | 90.19 | 114.23 | - |
| PSC_CEA_BCOS | Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion) | 77.45 | 78.81 | 77.45 | 124.93 | 71.16 | 152.67 | 72.12 | 48.28 | 75.52 | 56.5 | 78.77 | 51.73 | - |
| PSC_CEA_PHL | Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion) | 175.06 | 184.67 | 189.02 | 192.45 | 172.3 | 194.65 | 134.63 | 247.68 | 227.16 | 177.29 | 239.28 | 242.54 | - |

Table 6: Data Table (continued)

| Indicator Code | Description | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|---|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| External Sector^c | | | | | | | | | | | | | | |
| EX | Total Exports of Goods - Fob (US\$ Million) | 434.95 | 433.96 | 441.78 | 396.31 | 420.58 | 455.52 | 410.4 | 447.05 | 454.48 | 442.39 | 469.98 | 451.72 | - |
| IM | Total Imports of Goods - Fob (US\$ Million) | 618.05 | 666.47 | 712.69 | 621.31 | 703.77 | 785.42 | 562.21 | 599.97 | 662.62 | 697.1 | 779.27 | 933.57 | - |
| TB | Trade Balance (US\$ Million) | -183.1 | -232.51 | -270.91 | -225 | -283.19 | -329.9 | -151.8 | -152.92 | -208.14 | -254.71 | -309.29 | -481.85 | - |
| EX_COF | Coffee: Value Exported (US\$ Million) | 49.98 | 46.06 | 44.64 | 38.61 | 38.29 | 37.78 | 39.73 | 50.55 | 53.52 | 50.02 | 47.16 | 58.56 | - |
| EX_COF_VOL | Coffee: Volume Exported (Millions of 60 Kg Bags) | 0.54 | 0.52 | 0.51 | 0.43 | 0.43 | 0.42 | 0.45 | 0.56 | 0.57 | 0.54 | 0.49 | 0.62 | - |
| EX_COF_UVAL | Coffee: Average Unit Value (US\$ per Kg of Coffee) | 1.53 | 1.48 | 1.47 | 1.5 | 1.48 | 1.49 | 1.48 | 1.5 | 1.56 | 1.55 | 1.59 | 1.58 | - |
| EX_NCOF | Non-Coffee Formal Exports (US\$ Million) | 368.67 | 369.14 | 372.16 | 324.15 | 343.61 | 377.85 | 327.83 | 362.6 | 362.18 | 348.51 | 383.98 | 352.66 | - |
| EX_GOLD | Gold: Value Exported (US\$ Million) | 221.98 | 221.71 | 221.73 | 165.7 | 173.9 | 211.35 | 170.75 | 175.08 | 155.69 | 175.61 | 190.32 | 165.9 | - |
| EX_COT | Cotton: Value Exported (US\$ Million) | 2.29 | 2 | 1.95 | 5.99 | 2.5 | 0.3 | 1.34 | 2.35 | 4.25 | 2.85 | 0.84 | 2.33 | - |
| EX_TEA | Tea: Value Exported (US\$ Million) | 6.59 | 6.26 | 5.63 | 7.59 | 7.96 | 7.32 | 6.56 | 7.23 | 7.1 | 6.83 | 8.5 | 7.93 | - |
| EX_FISH | Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million) | 8.77 | 8.87 | 10.39 | 12.65 | 12.92 | 9.87 | 10.6 | 8.46 | 8.59 | 8.09 | 9.42 | 10.04 | - |
| EX_SIM | Simsim: Value Exported (US\$ Million) | 0.76 | 1.79 | 3.52 | 1.88 | 2.25 | 4.51 | 3.98 | 4.7 | 4.48 | 4.54 | 1.04 | 1.11 | - |
| EX_MAIZE | Maize: Value Exported (US\$ Million) | 7.47 | 11.49 | 9.65 | 6.23 | 5.15 | 2.96 | 7.09 | 9.65 | 5.38 | 3.06 | 7.97 | 3.54 | - |
| EX_BEANS | Beans: Value Exported (US\$ Million) | 2.46 | 2.41 | 1.48 | 4.59 | 9.46 | 11.78 | 5.17 | 5.15 | 5.26 | 3.52 | 6.26 | 13.56 | - |
| EX_FLO | Flowers: Value Exported (US\$ Million) | 5.84 | 5.21 | 4.59 | 4.16 | 3.41 | 4.05 | 4.48 | 6.28 | 5.96 | 5.64 | 5.65 | 7.15 | - |
| EX_TOB | Tobacco: Value Exported (US\$ Million) | 3.38 | 3.01 | 2.63 | 3.15 | 4.61 | 7.16 | 6.34 | 7.14 | 9.14 | 4.95 | 6.77 | 2.97 | - |
| EX_ICBT | Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million) | 16.3 | 18.77 | 24.99 | 33.55 | 38.69 | 39.89 | 42.84 | 33.9 | 38.77 | 43.87 | 38.85 | 40.49 | - |
| EX_EEU | Value Exported to European Union (US\$ Million) | 44.07 | 40.19 | 42.37 | 42.31 | 37.78 | 41 | 44.1 | 58.14 | 52.25 | 51.91 | 52.92 | 56.42 | - |
| EX_ROE | Value Exported to Rest of Europe (US\$ Million) | 2.77 | 1.16 | 2.57 | 3.59 | 2.86 | 3.52 | 5.7 | 7.36 | 6.21 | 7.98 | 4.89 | 4.17 | - |
| EX_AMC | Value Exported to the Americas (US\$ Million) | 4.82 | 3.99 | 3.33 | 3.21 | 4.4 | 4.05 | 3.62 | 4.65 | 5.94 | 5.17 | 8.49 | 8.1 | - |
| EX_MIE | Value Exported to Middle East (US\$ Million) | 225.31 | 225.35 | 224.65 | 169.26 | 177.81 | 216.43 | 174.88 | 179.23 | 160.65 | 179.64 | 194.4 | 170.34 | - |
| EX_ASI | Value Exported to Asia (US\$ Million) | 17.46 | 12.98 | 20.5 | 23.67 | 25.54 | 23.71 | 20.65 | 25.05 | 31.31 | 26.69 | 15.74 | 23.12 | - |
| EX_EAC | Value Exported to EAC (US\$ Million) | 87.76 | 92.75 | 91.74 | 97.39 | 110.86 | 102.47 | 102.73 | 111.65 | 121.65 | 106.79 | 120.63 | 117.6 | - |
| EX_ROA | Value Exported to Rest of Africa (US\$ Million) | 52.67 | 57.4 | 56.42 | 56.79 | 61.23 | 64.2 | 58.6 | 60.82 | 76.25 | 64.15 | 72.8 | 71.94 | - |
| EX_OTH_CTRY | Value Exported to Other Countries (US\$ Million) | 0.1 | 0.14 | 0.2 | 0.1 | 0.1 | 0.15 | 0.13 | 0.16 | 0.21 | 0.06 | 0.11 | 0.03 | - |
| IM_GOV | Cost: Government Imports: Value Imported (US\$ Million) | 66.06 | 33.64 | 124.09 | 14.91 | 46.18 | 76.83 | 34.12 | 8.67 | 34.08 | 13.18 | 121.01 | 70.26 | - |
| IM_PS | Cost: Total Private Sector Imports: Value Imported (US\$ Million) | 668.78 | 762.72 | 731.57 | 731.55 | 796.9 | 860.02 | 630.58 | 703.59 | 757.71 | 812.21 | 806.76 | 1,052.65 | - |
| IM_EEU | Value Imported from European Union (US\$ Million) | 63.97 | 74.23 | 52.65 | 46.68 | 71.65 | 93.64 | 58.6 | 55.83 | 77.74 | 57.69 | 65.94 | 54.2 | - |
| IM_ROE | Value Imported from Rest of Europe (US\$ Million) | 8.1 | 20.67 | 8.86 | 5.21 | 8.47 | 8 | 8.05 | 7.03 | 8.91 | 8.81 | 15.98 | 9.53 | - |
| IM_MIE | Value Imported from Middle East (US\$ Million) | 36.08 | 45.49 | 77.77 | 69.65 | 56.83 | 57.86 | 82.22 | 66.05 | 82.86 | 80.13 | 91.73 | 78.43 | - |
| IM_ASI | Value Imported from Asia (US\$ Million) | 209.82 | 226.94 | 257.36 | 225.17 | 289.12 | 279.67 | 200.63 | 234.68 | 269.75 | 249.44 | 274.98 | 321 | - |
| IM_EAC | Value Imported from EAC (US\$ Million) | 169.62 | 157.71 | 185.59 | 138.19 | 168.6 | 208.67 | 146.57 | 154.31 | 152 | 194.02 | 222.41 | 209.26 | - |
| IM_ROA | Value Imported from Rest of Africa (US\$ Million) | 111.44 | 121.01 | 117.63 | 122.08 | 95.05 | 120.59 | 54.34 | 61.7 | 47.27 | 87.22 | 71.77 | 238.38 | - |
| IM_OTH_CTRY | Value Imported from Other Countries (US\$ Million) | 19.01 | 20.43 | 12.83 | 14.34 | 14.06 | 16.98 | 11.8 | 20.36 | 24.1 | 19.79 | 36.48 | 22.77 | - |
| TB_EEU | Trade Balance with European Union (US\$ Million) | -19.9 | -34.04 | -10.28 | -4.37 | -33.87 | -52.64 | -14.5 | 2.3 | -25.49 | -5.77 | -13.02 | 2.22 | - |
| TB_ROE | Trade Balance with Rest of Europe (US\$ Million) | -5.33 | -19.5 | -6.3 | -1.62 | -5.61 | -4.48 | -2.35 | 0.33 | -2.69 | -0.83 | -11.09 | -5.36 | - |
| TB_MIE | Trade Balance with Middle East (US\$ Million) | 189.23 | 179.86 | 146.88 | 99.61 | 120.98 | 158.57 | 92.66 | 113.18 | 77.8 | 99.51 | 102.68 | 91.91 | - |
| TB_ASI | Trade Balance with Asia (US\$ Million) | -192.36 | -213.95 | -236.85 | -201.5 | -263.58 | -255.96 | -179.98 | -209.63 | -238.44 | -222.75 | -259.23 | -297.88 | - |
| TB_EAC | Trade Balance with EAC (US\$ Million) | -81.86 | -64.96 | -93.85 | -40.8 | -57.74 | -106.2 | -43.84 | -42.66 | -30.35 | -87.23 | -101.77 | -91.66 | - |
| TB_ROA | Trade Balance with Rest of Africa (US\$ Million) | -58.77 | -63.61 | -61.21 | -65.3 | -33.82 | -56.39 | 4.26 | -0.89 | 28.98 | -23.08 | 1.04 | -166.44 | - |
| TB_OTH_CTRY | Trade Balance with Other Countries (US\$ Million) | -14.1 | -16.31 | -9.3 | -11.03 | -9.56 | -12.78 | -8.05 | -15.55 | -17.95 | -14.56 | -27.89 | -14.64 | - |
| Fiscal Sector (Preliminary Outturn Data)^d | | | | | | | | | | | | | | |
| REV_GRA | Total Revenues and Grants (UGX Billion) | 1,368.71 | 1,668.22 | 1,690.02 | 1,561.6 | 1,508.06 | 3,187.83 | 1,550.24 | 1,552.87 | 1,813.07 | 1,700.67 | 1,549.1 | 2,225.44 | - |
| REV | Total Revenues (UGX Billion) | 1,224.91 | 1,397.92 | 1,493.2 | 1,417.97 | 1,463.19 | 2,776.27 | 1,446.68 | 1,426.64 | 1,664.82 | 1,609.67 | 1,516.03 | 2,161.02 | - |
| REV_URA | Revenue Through URA (UGX Billion) | 1,153.91 | 1,320.71 | 1,421.95 | 1,345.57 | 1,362.74 | 2,450.07 | 1,390.81 | 1,338.85 | 1,520.38 | 1,521.15 | 1,409.56 | 2,101.1 | - |
| REV_NURA | Non-URA Revenue (UGX Billion) | 71 | 77.2 | 71.25 | 72.4 | 100.44 | 326.2 | 55.88 | 87.79 | 144.44 | 88.52 | 106.47 | 59.93 | - |
| GRA | Total Grants (UGX Billion) | 143.8 | 270.3 | 196.82 | 143.64 | 44.87 | 411.56 | 103.56 | 126.22 | 148.25 | 91 | 33.07 | 64.42 | - |
| GRA_PRO | Grants for Project Support (UGX Billion) | 113.04 | 197.11 | 81.29 | 82.19 | 15.6 | 388.73 | 89.54 | 53.47 | 78 | 45.51 | 5.41 | 42.49 | - |
| EXP_LEN | Total Expenditure and Lending (UGX Billion) | 2,808.47 | 3,486.53 | 2,400.13 | 3,454.02 | 2,783.14 | 2,807.15 | 3,759.99 | 1,886.15 | 2,447.99 | 2,919.72 | 2,659.09 | 3,534.9 | - |
| EXP_CU | Current Expenditures (UGX Billion) | 1,551.84 | 2,047.45 | 1,230.41 | 1,646.9 | 1,467.76 | 1,321.32 | 1,803.84 | 1,277.88 | 1,233.43 | 1,514.46 | 1,324.9 | 2,094.58 | - |
| EXP_CU_W | Current Expenditure on Wages and Salaries (UGX Billion) | 380.71 | 413.38 | 389.82 | 445.83 | 427.89 | 417.13 | 432.41 | 396.17 | 421.01 | 407.07 | 420.88 | 429.99 | - |

Table 6: Data Table (continued)

| Indicator Code | Description | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|---|---|-----------|-----------|----------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| EXP_CU_I | Current Expenditure on Interest Payments (UGX Billion) | 473.15 | 308.32 | 399.09 | 281.73 | 257.08 | 325.97 | 516.39 | 250.29 | 319.02 | 330.16 | 266.92 | 321.42 | - |
| EXP_CU_I_DOM | Current Expenditure on Domestic Interest Payments (UGX Billion) | 293.84 | 248.64 | 300.72 | 196.48 | 196.46 | 224.78 | 377.98 | 207.13 | 253.55 | 262.95 | 235.61 | 263.22 | - |
| EXP_CU_I_EXT | Current Expenditure on External Interest Payments (UGX Billion) | 179.31 | 59.68 | 98.37 | 85.25 | 60.62 | 101.19 | 138.41 | 43.17 | 65.47 | 67.21 | 31.32 | 58.21 | - |
| EXP_CU_OTH | Other Current Expenditures (UGX Billion) | 697.98 | 1,325.74 | 441.5 | 919.34 | 782.8 | 578.22 | 855.04 | 631.41 | 493.4 | 777.23 | 637.09 | 1,343.16 | - |
| EXP_DEV | Development Expenditures (UGX Billion) | 1,202.71 | 690.77 | 1,123.33 | 1,725.83 | 1,119.99 | 1,397.51 | 1,925.66 | 594.43 | 1,179.38 | 1,389.89 | 1,230.09 | 1,371.04 | - |
| EXP_DEV_DOM | Development Expenditures for Domestic Development (UGX Billion) | 930.69 | 478.32 | 349.99 | 1,457.76 | 773.66 | 383.2 | 1,641.1 | 454.15 | 316.05 | 1,232.69 | 615.52 | 971.7 | - |
| EXP_DEV_EXT | Development Expenditures for External Development (UGX Billion) | 272.02 | 212.45 | 773.34 | 268.07 | 346.33 | 1,014.31 | 284.56 | 140.29 | 863.33 | 157.2 | 614.57 | 399.34 | - |
| NLP | Net Lending/Repayments (UGX Billion) | 0 | 543.67 | 1.91 | 8.83 | 63.29 | 0.1 | 7.21 | 2.96 | 0.31 | 11.32 | 1.05 | 0.22 | - |
| NLP_HPP_GOU | Net Lending/Repayments GoU (UGX Billion) | 0 | 10.83 | 1.91 | 8.83 | 3.2 | 0.1 | 7.21 | 2.96 | 0.31 | 11.32 | 1.05 | 0.22 | - |
| NLP_HPP_EXBK | Net Lending/Repayments Eximbank (UGX Billion) | 0 | 51.14 | 0 | 0 | 60.09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| PAY_ARR_DOM | Domestic Arrears Repaym. (UGX Billion) | 53.92 | 204.64 | 44.49 | 72.46 | 132.09 | 88.23 | 23.28 | 10.88 | 34.86 | 4.06 | 103.04 | 69.06 | - |
| BAL_FIS | Overall Fiscal Bal. (Incl. Grants) (UGX Billion) | -1,439.76 | -1,818.31 | -710.11 | -1,892.41 | -1,275.08 | 380.68 | -2,209.75 | -333.28 | -634.92 | -1,219.05 | -1,109.99 | -1,309.46 | - |
| BAL_DOM | Domestic Balance (UGX Billion) | -1,132.23 | -1,765.34 | -35.22 | -1,682.74 | -852.92 | 1,084.61 | -1,890.34 | -276.05 | 145.63 | -1,085.64 | -497.17 | -916.33 | - |
| East African Community^e | | | | | | | | | | | | | | |
| INF_TZA | Annual (YoY) Inflation: Tanzania | 3.34 | 3.33 | 3.12 | 3.1 | 2.96 | 3.15 | 3.53 | 3.3 | 3.17 | 3.3 | 3.35 | 3.59 | 3.81 |
| INF_KEN | Annual (YoY) Inflation: Kenya | 4.36 | 4.36 | 4.2 | 4.84 | 5.33 | 5.62 | 5.69 | 4.67 | 5.9 | 5.76 | 5.87 | 6.32 | 6.44 |
| INF_RWA | Annual (YoY) Inflation: Rwanda | 11.5 | 10.9 | 10.8 | 9.3 | 4.5 | 3.9 | 3.5 | 2.2 | 1.7 | 2.7 | 0.4 | 0.1 | -1.1 |
| INF_BDI | Annual (YoY) Inflation: Burundi | 7.7 | 6.4 | 6.3 | 7 | 9 | 8 | 6.3 | 6.1 | 7.8 | 7.4 | 5.1 | - | - |
| E_TZA | Exchange Rate (UGX/TZS) Period Average | 1.61 | 1.6 | 1.61 | 1.62 | 1.61 | 1.6 | 1.61 | 1.6 | 1.59 | 1.58 | 1.55 | 1.54 | 1.55 |
| E_KEN | Exchange Rate (UGX/KES) Period Average | 34.53 | 34.01 | 34.09 | 34.24 | 33.96 | 33.15 | 33.62 | 33.43 | 33.38 | 33.57 | 33.06 | 32.84 | 32.85 |
| E_RWA | Exchange Rate (UGX/RWF) Period Average | 3.94 | 3.88 | 3.88 | 3.87 | 3.84 | 3.78 | 3.79 | 3.76 | 3.75 | 3.69 | 3.61 | 3.59 | 3.59 |
| E_BDI | Exchange Rate (UGX/BIF) Period Average | 1.93 | 1.91 | 1.92 | 1.92 | 1.91 | 1.89 | 1.89 | 1.88 | 1.87 | 1.85 | 1.8 | 1.79 | 1.8 |
| E_TZA_USD | Exchange Rate (TZS/USD) Period Average | 2,297.62 | 2,297.7 | 2,297.61 | 2,297.63 | 2,297.69 | 2,297.85 | 2,298.42 | 2,298.46 | 2,298.53 | 2,298.51 | 2,298.54 | 2,298.73 | 2,299.12 |
| E_KEN_USD | Exchange Rate (KES/USD) Period Average | 107.27 | 108.14 | 108.41 | 108.65 | 109.25 | 110.59 | 109.79 | 109.69 | 109.73 | 107.95 | 107.46 | 107.8 | 108.14 |
| E_RWA_USD | Exchange Rate (RWF/USD) Period Average | 940.15 | 946.87 | 953.37 | 960.72 | 966.02 | 970.63 | 973.76 | 976.21 | 978 | 980.93 | 983.04 | 985.87 | 988.62 |
| E_BDI_USD | Exchange Rate (BIF/USD) Period Average | 1,917.84 | 1,923.61 | 1,929.07 | 1,934.25 | 1,939.48 | 1,944.06 | 1,948.66 | 1,952.95 | 1,958.37 | 1,963.47 | 1,968.35 | 1,973.45 | 1,978.43 |
| EX_TZA | Value Exported to Tanzania (US\$ Million) | 8.48 | 7.89 | 8.2 | 11.47 | 14.44 | 9.63 | 11.98 | 8.52 | 9.52 | 10.31 | 10.8 | 11.7 | - |
| EX_KEN | Value Exported to Kenya (US\$ Million) | 42.52 | 49.9 | 46.01 | 53.2 | 59.58 | 52.75 | 50.06 | 54.3 | 55.33 | 46.59 | 50.06 | 53.35 | - |
| EX_RWA | Value Exported to Rwanda (US\$ Million) | 0.36 | 0.21 | 1.18 | 1.32 | 1.17 | 0.37 | 0.3 | 0.23 | 0.31 | 0.34 | 0.3 | 0.21 | - |
| EX_BDI | Value Exported to Burundi (US\$ Million) | 5.29 | 6.23 | 5.6 | 4.2 | 5.07 | 5.57 | 3.86 | 4.25 | 5.63 | 5.07 | 6.01 | 8.21 | - |
| EX_SSD | Value Exported to South Sudan (US\$ Million) | 31.11 | 28.53 | 30.75 | 27.2 | 30.6 | 34.14 | 36.53 | 44.36 | 50.87 | 44.48 | 53.46 | 44.13 | - |
| IM_TZA | Value Imported from Tanzania (US\$ Million) | 82.06 | 63.74 | 105.56 | 79.03 | 94.96 | 118.23 | 92.27 | 85.01 | 93.24 | 125.91 | 149.38 | 125.12 | - |
| IM_KEN | Value Imported from Kenya (US\$ Million) | 81.46 | 83.5 | 75.94 | 58.15 | 72.25 | 75.75 | 53.33 | 68.41 | 57.59 | 66.85 | 71.78 | 83.25 | - |
| IM_RWA | Value Imported from Rwanda (US\$ Million) | 0.39 | 0.29 | 0.32 | 0.4 | 0.47 | 0.32 | 0.35 | 0.25 | 0.34 | 0.32 | 0.24 | 0.14 | - |
| IM_BDI | Value Imported from Burundi (US\$ Million) | 0.13 | 7.83 | 3.25 | 0.12 | 0.25 | 13.46 | 0.06 | 0.06 | 0.07 | 0.15 | 0.05 | 0.05 | - |
| IM_SSD | Value Imported from South Sudan (US\$ Million) | 5.59 | 2.35 | 0.53 | 0.49 | 0.68 | 0.91 | 0.55 | 0.59 | 0.76 | 0.79 | 0.96 | 0.71 | - |
| TB_TZA | Trade Balance with Tanzania (US\$ Million) | -73.58 | -55.86 | -97.36 | -67.56 | -80.52 | -108.6 | -80.3 | -76.49 | -83.72 | -115.6 | -138.58 | -113.42 | - |
| TB_KEN | Trade Balance with Kenya (US\$ Million) | -38.93 | -33.6 | -29.92 | -4.95 | -12.67 | -23.01 | -3.27 | -14.12 | -2.26 | -20.26 | -21.73 | -29.9 | - |
| TB_RWA | Trade Balance with Rwanda (US\$ Million) | -0.02 | -0.08 | 0.86 | 0.92 | 0.7 | 0.05 | -0.05 | -0.02 | -0.03 | 0.02 | 0.07 | 0.07 | - |
| TB_BDI | Trade Balance with Burundi (US\$ Million) | 5.16 | -1.6 | 2.35 | 4.08 | 4.83 | -7.89 | 3.8 | 4.2 | 5.56 | 4.92 | 5.97 | 8.17 | - |
| TB_SSD | Trade Balance with South Sudan (US\$ Million) | 25.52 | 26.18 | 30.22 | 26.71 | 29.92 | 33.23 | 35.98 | 43.77 | 50.1 | 43.69 | 52.51 | 43.42 | - |

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 provided 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.