

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

DECEMBER 2022

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
DRC	Democratic Republic of Congo
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	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

- December 2022 marked the second month of declining headline inflation since the start of 2022. The decline was largely driven by reductions in the prices for liquid fuels like petrol and diesel, as well as a slowdown in price increases for items in the core basket such as processed foods. Headline inflation was recorded at 10.2% in December 2022 down from 10.6% and 10.7% recorded for November and October 2022, respectively.
- There was an improvement in business conditions and sentiments about doing business as shown by improvements in the Purchasing Managers Index (PMI) and the Business Tendency Index (BTI) for December 2022.
- The Business Tendency Index (BTI) rose from 50.93 in November 2022 to 51.83 in December 2022 implying increased optimism by businessmen and investors about doing business in the economy. Sentiments were most optimistic in the wholesale trade, manufacturing and other services sectors.
- The Purchasing Managers' Index (PMI) in December 2022 rose to 52.0, indicating improvements in business conditions for the Ugandan private sector as business reported increased consumer demand during the month.
- The Composite Index of Economic Activity (CIEA) was recorded at 150.39 in November 2022 which is a marked improvement from the 144.52 recorded for the same month last year, and the 147.17 recorded at the start of the Financial Year 2022/23 (July 2022). This implies a general improvement in the levels of economic activity.

Financial Sector

- The Ugandan shilling appreciated by 1.9% against the US Dollar, trading at a period average of Shs 3,688.16/USD in December 2022 compared to Shs 3,760.23/USD in November 2022. This followed increased dollar inflows from remittances, offshore portfolio investors, NGOs as well as Foreign Direct Investments (FDI) especially in the Oil and Gas.
- Yields on all Treasury Bill tenors continued on a decreasing trend during the month of December 2022. This was partly due to Government's policy to support private sector activity by substituting a portion of domestic borrowing with external debt.
- The stock of outstanding private sector credit registered a slight growth of 0.4% from Shs 19,827.4 billion in October 2022 to Shs 19,886.4 billion in November 2022.

External Sector

- Uganda's trade deficit with the rest of the world reduced to USD 299.9 million in November 2022 from USD 305.2 million registered in October 2022 on account of major reductions in the import bill which more than offset the reduction in export earnings.
- Export receipts declined by 4.7% (USD 13.05 million) from USD 348.82 million in October to USD 335.77 million in November 2022. This was partly due to the reduction in the volume of

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

coffee exported during the month.

- Similarly, Uganda's import bill declined by 2.8% (USD 18.4 million) to USD 635.66 million from USD 654.06 million in October 2022. This was on account of lower private sector import volumes during the month.

Fiscal Sector²

- Government operations in December 2022 resulted in an overall fiscal surplus of Shs 335.42 billion, which was lower than the planned surplus of Shs 515.93 billion. The lower surplus was due to the shortfalls registered under revenue and grants.
- Domestic revenue collections for December 2022 amounted to Shs 2,634.60 billion against a target of Shs 2,950.98 billion for the month. This implies a shortfall of Shs 316.38 million, as both tax and non-tax collections fell short of their respective targets for the month.
- Government expenditure during the month amounted to Shs 2,446.73 billion, a 91.4% performance against the Shs 2,677.76 billion target for the month. Spending on recurrent items was largely on target. However, externally financed development spending was lower than planned for the month.

East African Community

- Annual headline inflation generally declined across most of the EAC partner states in December 2022. Annual headline inflation in Kenya and Rwanda decreased to 9.1% and 31.7% in December 2022 from 9.5% and 33.8% in the previous month. On the other hand, inflation in Tanzania remained unchanged at 4.8% during the month.
- The Kenyan shilling, Rwandan and Burundian Francs registered depreciations of 0.9%, 1.1% and 0.3% respectively against the US Dollar during the month of December 2022. However, the Tanzanian shilling remained unchanged during the month, trading at TShs 2,308.7/USD in December compared to TShs 2,308.4 in November 2022.
- During the month of November 2022, Uganda traded at a surplus of USD 143.11 million with all the EAC partner states. The largest trade surpluses were recorded with South Sudan and the Democratic Republic of Congo at USD 52.56 million and USD 47.02 million respectively.

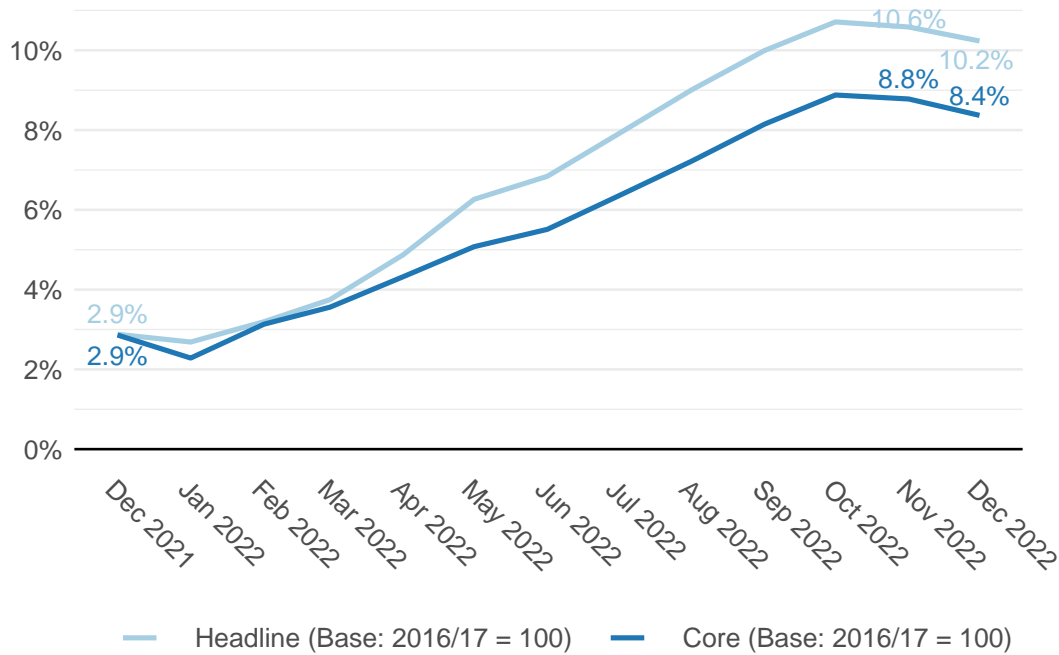
²Fiscal data is preliminary.

Real Sector Developments

Inflation

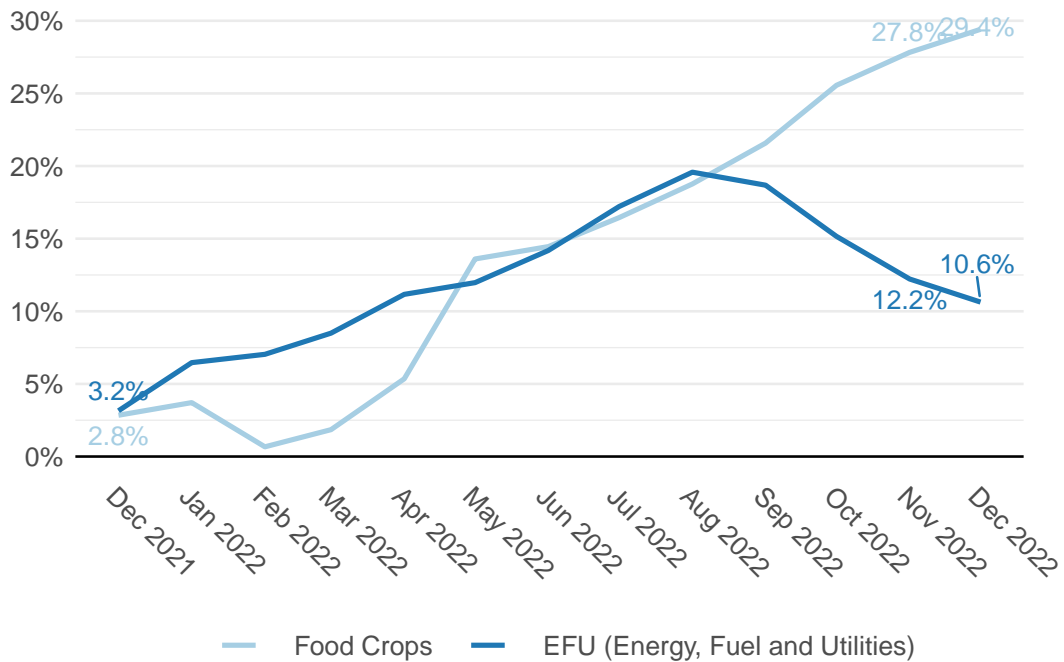
Annual Headline inflation for the year ending December 2022 was registered at 10.2%, down from 10.6% registered the previous month. This was mainly driven by a slowdown in the increase of prices for commodities mainly under the core and the energy, fuels & utilities inflation baskets.

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



Annual core inflation for December 2022 was registered at 8.4% compared to 8.8% registered in November 2022. This was on account of a slowdown in the rate at which prices for processed foods like rice and maize flour among others were increasing. Additionally, there was a slowdown in price increases for transport services which contributed to the reduction in inflation for other items in the core basket.

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



Annual EFU inflation was registered at 10.6% in December 2022 compared to 12.2% registered for the previous month mainly on account of a reduction in the prices for liquid energy fuels particularly petrol and diesel during the month.

This followed the continued decline of global crude oil prices in the 3 months leading to December 2022. Pump prices for petrol (per liter) averaged at Shs 5,532 in December 2022 compared to Shs 5,828 in November 2022. Similarly, pump prices (per liter) for diesel averaged at Shs 5,505 in December compared to Shs 5,571 in November 2022.

Annual Food Crop and related items inflation increased to 29.4% in December 2022, compared to 27.8% in November 2022. This followed increases in prices for commodities such as matooke, cassava, beans, tomatoes, and egg plants among others during the month.

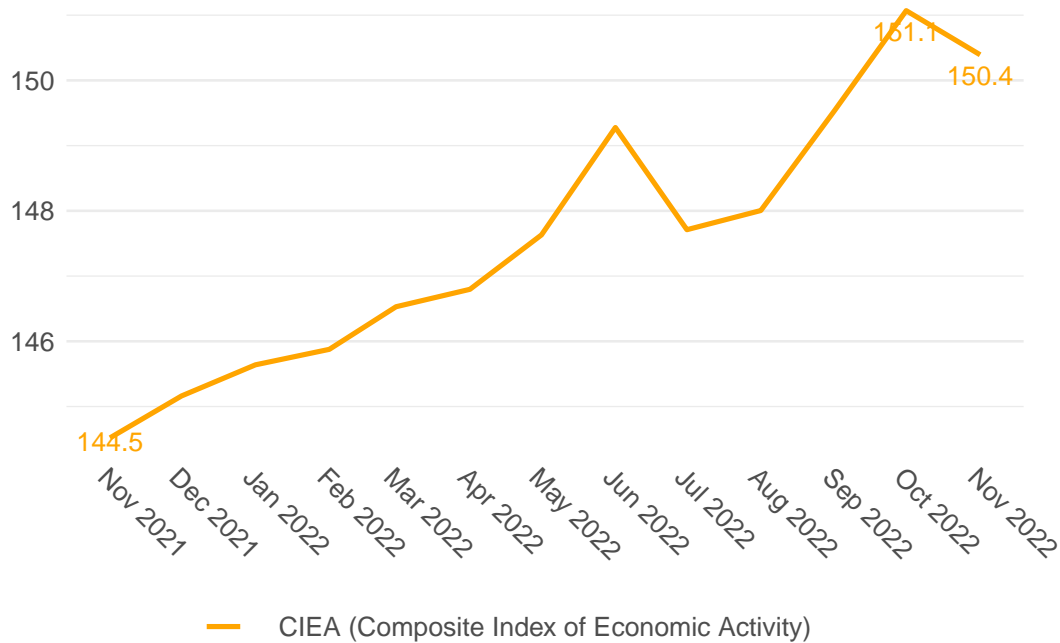
The rise in food crop inflation during December 2022 was due to a combination of heightened demand and shortage in supply. Increased demand for food crops was occasioned by the festive season as well as the regional demand for Uganda's produce.

The shortage in supply of foodstuffs was mainly due to the prolonged dry season which stretched up to August 2022, causing delays in planting and therefore a delayed and poor harvest for the first harvesting season.

Economic Activity³

The Composite Index of Economic Activity (CIEA) had been on an upward trajectory since the start of the financial year implying steady improvement in the level of economic activity in the country. However, there was a slight reduction in the CIEA of 0.4% from 151.07 in October to 150.39 in November 2022 owing to a slight slowdown in the Industry sector as indicated by lower excise duty and VAT collected on manufactured goods.

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

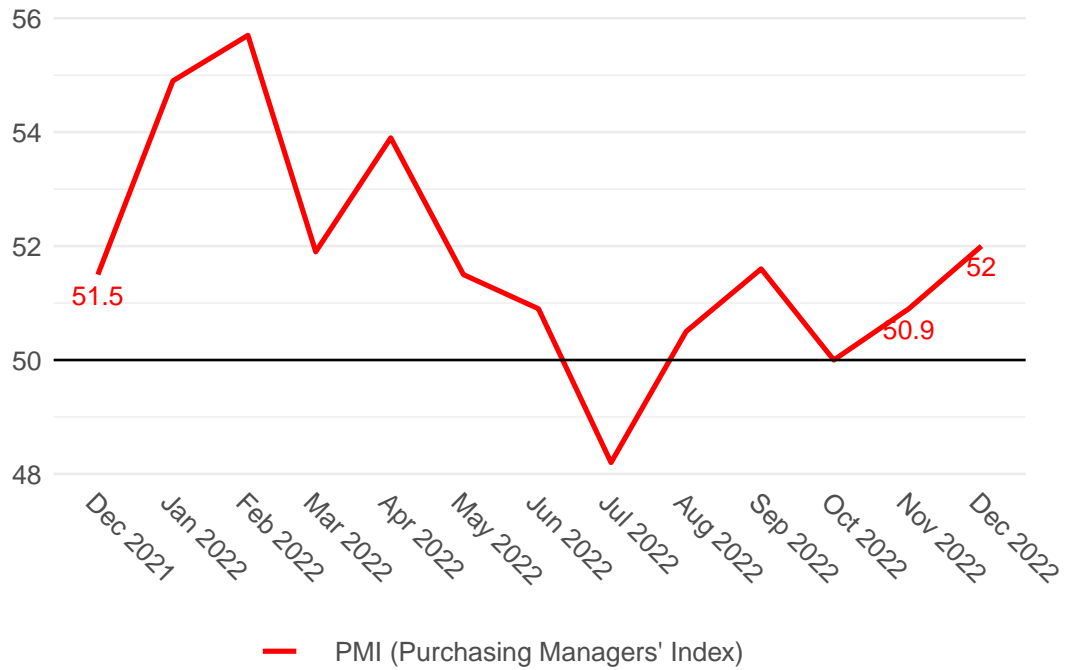


The headline Purchasing Manager's Index rose to 52.0 in December 2022, up from 50.9 in November 2022 thereby signaling sustained improvement in business conditions for the Ugandan private sector. The major driving factor for this growth was stronger consumer demand, which resulted in an increase in new orders and output for the fifth month in a row mainly for the agriculture, industry and services sectors during the month.

However, businesses further increased their selling prices as prices for inputs such as electricity and cement increased during the month. None the less, the private sector remains optimistic that output will further improve over the course of 2023.

³Data on CIEA has a lag of one month.

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

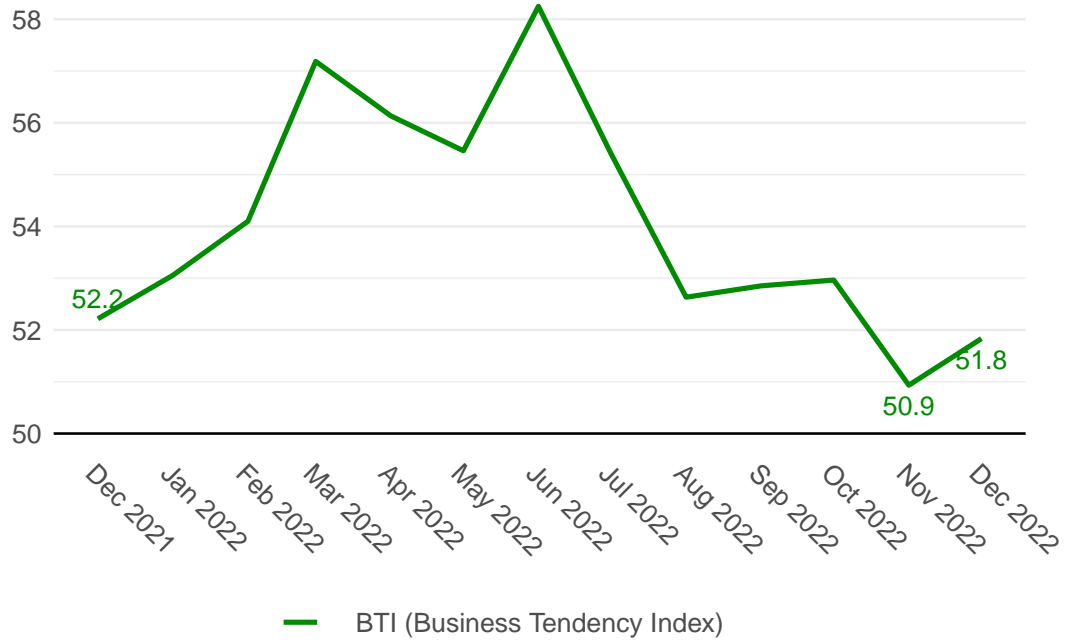


Business Perceptions

Sentiments about doing business in Uganda remained positive as shown by an increase in the Business Tendency Index from 50.93 in November 2022 to 51.83 in December 2022. Key indicators measured by the index show that the business community expect improved business conditions in the next 3 months as well as increased order volumes.

Sentiments about business conditions were most optimistic in the wholesale trade, manufacturing and other services sectors.

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

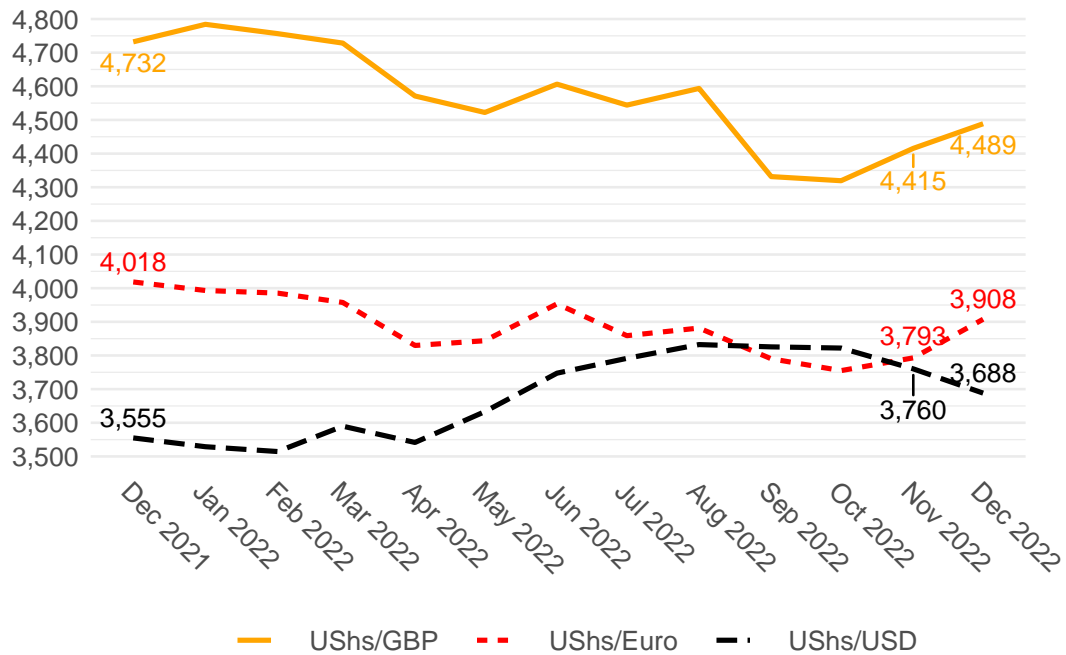


Financial Sector Developments

Exchange Rate Movements

The Ugandan shilling traded at an average rate of Shs 3,688.16/USD in December 2022, posting a 1.9% appreciation against an average rate of Shs 3,760.23/USD in November 2022. This appreciation was mainly on account of increased dollar inflows in form of remittances as Ugandans abroad sent funds back home while others returned for the festive season. Inflows from offshore investors, NGOs as well as Foreign Direct Investments (FDI) especially in the Oil and Gas sector also contributed to the appreciation.

Figure 6: Exchange Rates [Source: BOU]

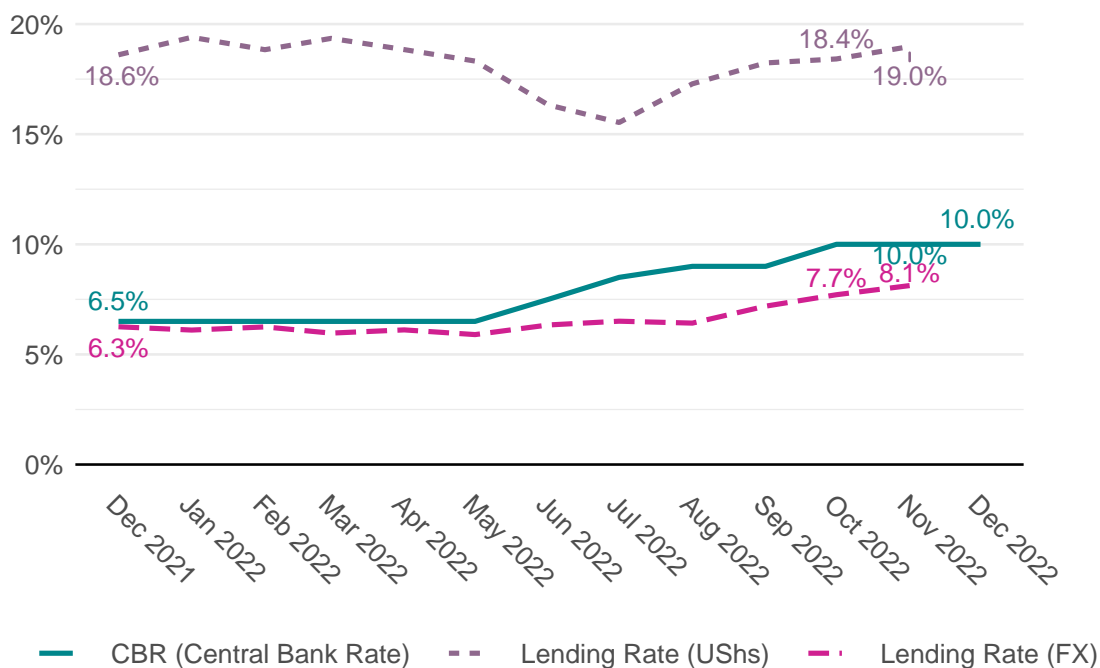


On the other hand, the shilling weakened against the Euro and Pound Sterling, posting depreciations of 3.0% and 1.7% respectively during the month.

Interest Rate Movements

Bank of Uganda maintained the Central Bank Rate (CBR) at 10% in December 2022. This was done in response to the easing inflationary pressures. The CBR of 10% was estimated to be sufficient to support the reduction and stabilization of inflation around the medium-term target of 5% by the end of 2023.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

Commercial banks' shilling denominated rates edged upwards to a weighted average of 18.98% in November 2022, from a weighted average of 18.42% in October 2022. This was partly on account of the tight monetary stance that has seen BOU raise the CBR from 6.5% in the earlier months of 2022, to 10% that still prevails up to date.

Similarly, foreign currency denominated rates increased to a weighted average of 8.13% from a weighted average of 7.71% over the same period.

Government Securities

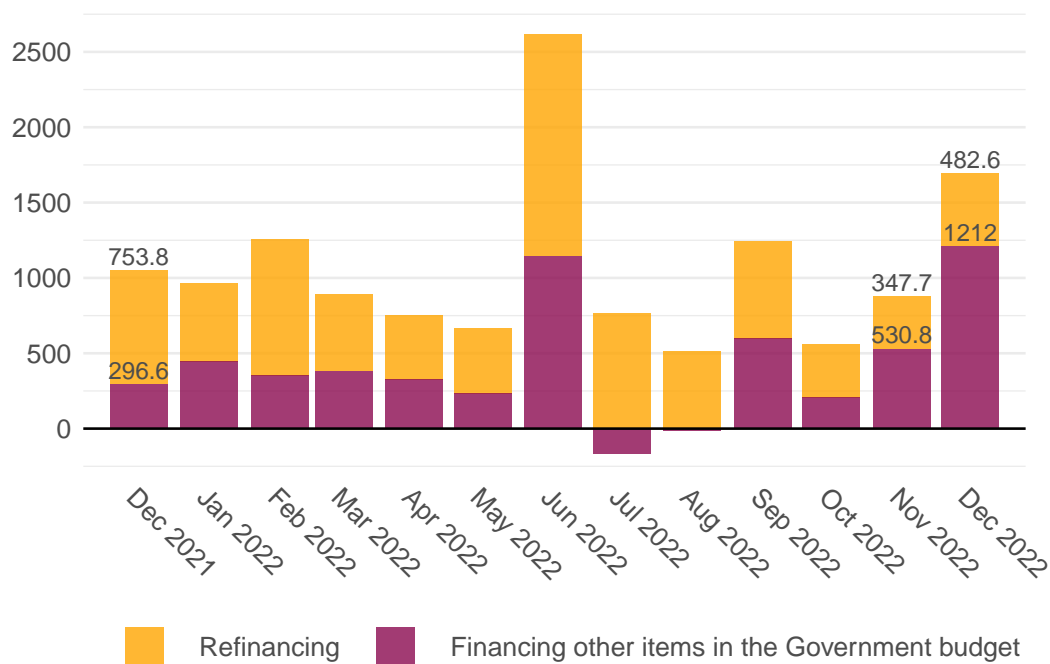
There were four auctions of Government securities in the month of December 2022, from which Shs 1,694.64 billion (at cost) was raised. Of this, Shs 634.65 billion was from Treasury Bills while Shs 1,059.99 billion was from Treasury Bonds. During the month, securities worth Shs. 482.60 billion were issued for the refinancing of maturing debt whilst Shs 1,212.04 billion went towards financing the Government budget as shown in Table 1.

⁴Data 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
Q2 2022/23	3,134.8	1,951.7	1,183.1
October 2022	561.6	208.8	352.8
November 2022	878.6	530.8	347.7
December 2022	1,694.6	1,212	482.6
FY 2022/23 to date	5,479	2,368.8	3,110.2

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



Annualised Yields (Interest Rates) on Treasury Bills

Just like the previous month, yields on all Treasury Bill tenors continued on a decreasing trend. This was partly due to Government’s policy to support the private sector by substituting a portion of domestic borrowing with external debt in order to reduce competition for domestic resources and encourage private sector credit extension and investment.

The annualized yields for December 2022 were 11.28%, 12.15% and 13.83% for the 91, 182 and 364-day tenors, respectively. This compares with 11.40%, 13.28% and 15.40%, the previous month.

Figure 9: Treasury Bill Yields [Source: BOU]

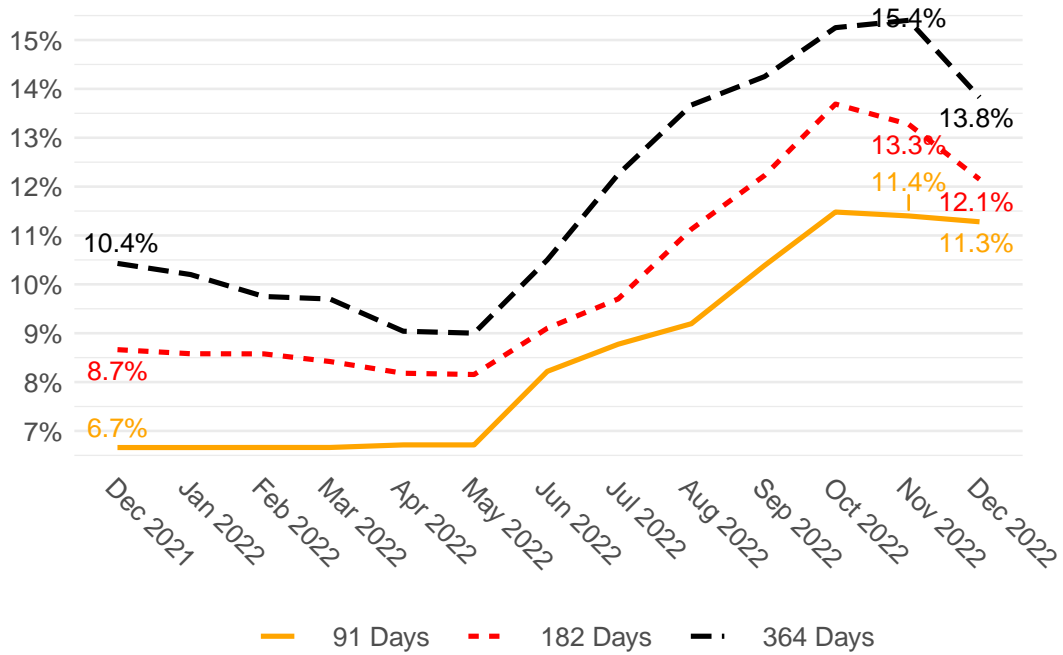
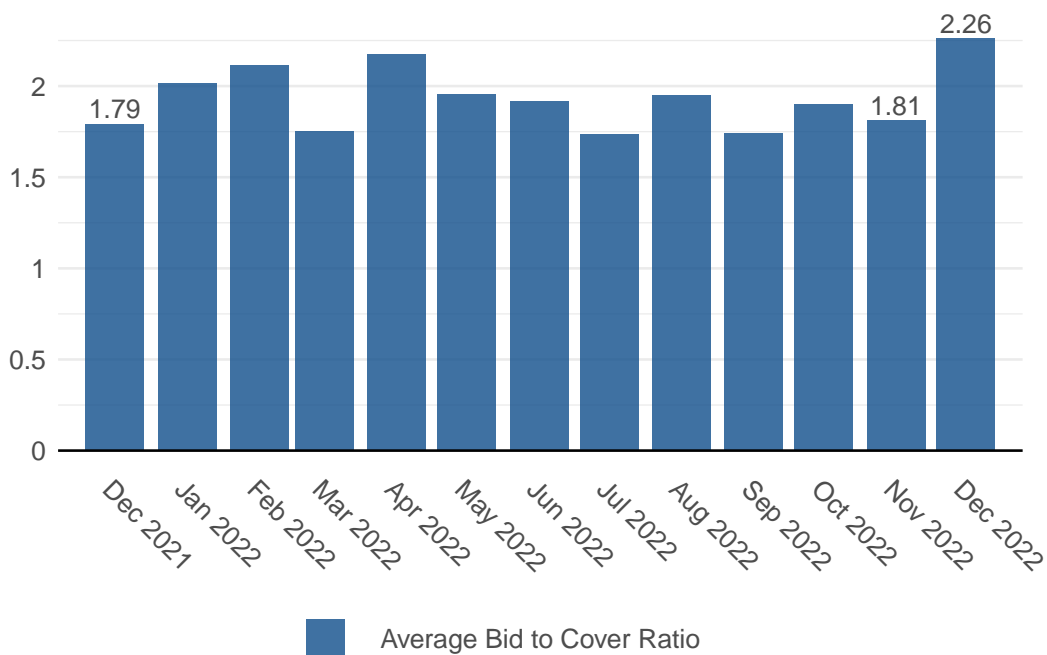


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 2.26 in December 2022, which is higher than the 1.18 recorded in November 2022. This implies that there was more demand for the securities auctioned in November 2022 than for those auctioned in the earlier month.

Yields on Treasury Bonds⁵

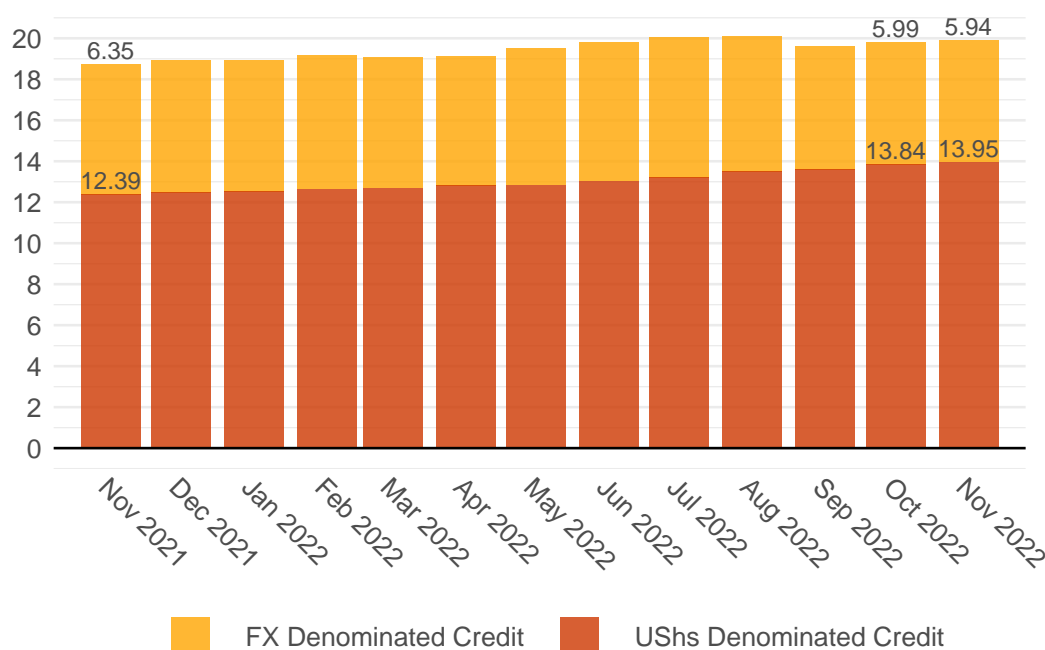
During the month, there were two treasury bond auctions. Two T-Bond instruments i.e., the 5-year and 20-year tenors were reopened during the first T-Bond auction for the month. The Yield to Maturity (YTM) on the 5-year tenor remained unchanged at 16.25%, whereas the YTM on 20-year tenor decreased to 17.00% in December 2022 from 18.50% in September 2022.

During the second T-Bond auction for the month, the government reopened two T-Bond instruments of 3-year and 15-year tenors. The Yield to Maturity on the 3-year tenor decreased from 15.25% in October to 13.50% in December 2022. Similarly, the rate on the 15-year tenor decreased to 16.00% in December from 17.99% in October 2022.

Outstanding Private Sector Credit⁶

In spite of the increment in lending rates during November 2022, there was growth, albeit slight, of 0.4% in the stock of outstanding private sector credit. The stock of outstanding private sector credit was recorded at Shs 19,886.4 billion in November 2022 compared to the Shs 19,827.4 billion recorded in October 2022. Of this, Shs 13,947.7 billion was shillings denominated credit while Shs 5,938.9 billion was foreign currency denominated credit during the month.

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



Private sector credit growth over the course of 2022 was generally lower than historical trends mainly on account of subdued economic activity occasioned by the spill-over effects of the Russia-Ukraine war as well as the tight monetary stance by the central bank.

⁵Reopening 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.

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

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



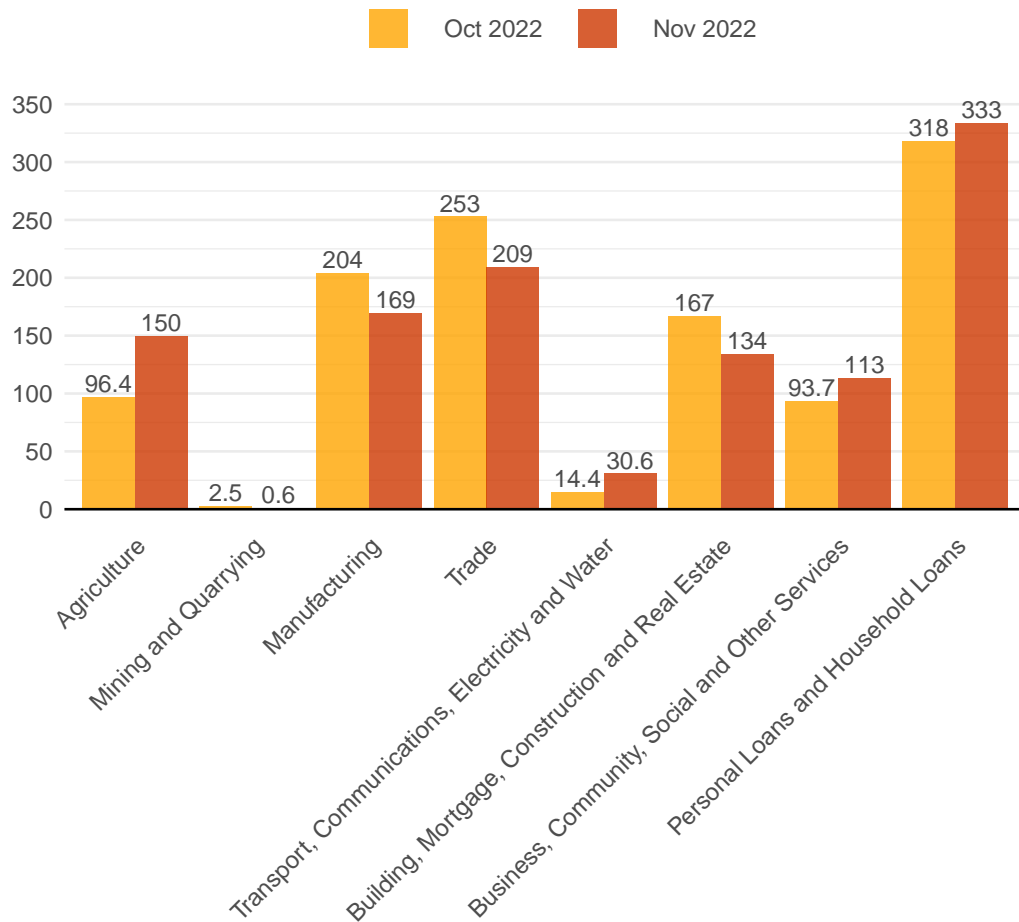
Credit Extensions⁷

The value of credit approved for disbursement in November 2022 amounted to Shs 1,139.8 billion, representing a 50.4% approval rate against the Shs 2,259.6 billion that was applied for during the month. This was lower than the 64.2% approval rate registered in October 2022. This was partly due to heightened risk aversion from lenders and the tightening liquidity in the financial sector following the raising of the Cash Reserve Ratio by the Central Bank.

Lending institutions are starting to realign their portfolios from illiquid sectors such as building, mortgage, construction & real estate that demand for a lot of money but have long repayment periods to sectors like business, community and social services; and personal and household loans which have shorter repayment periods.

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

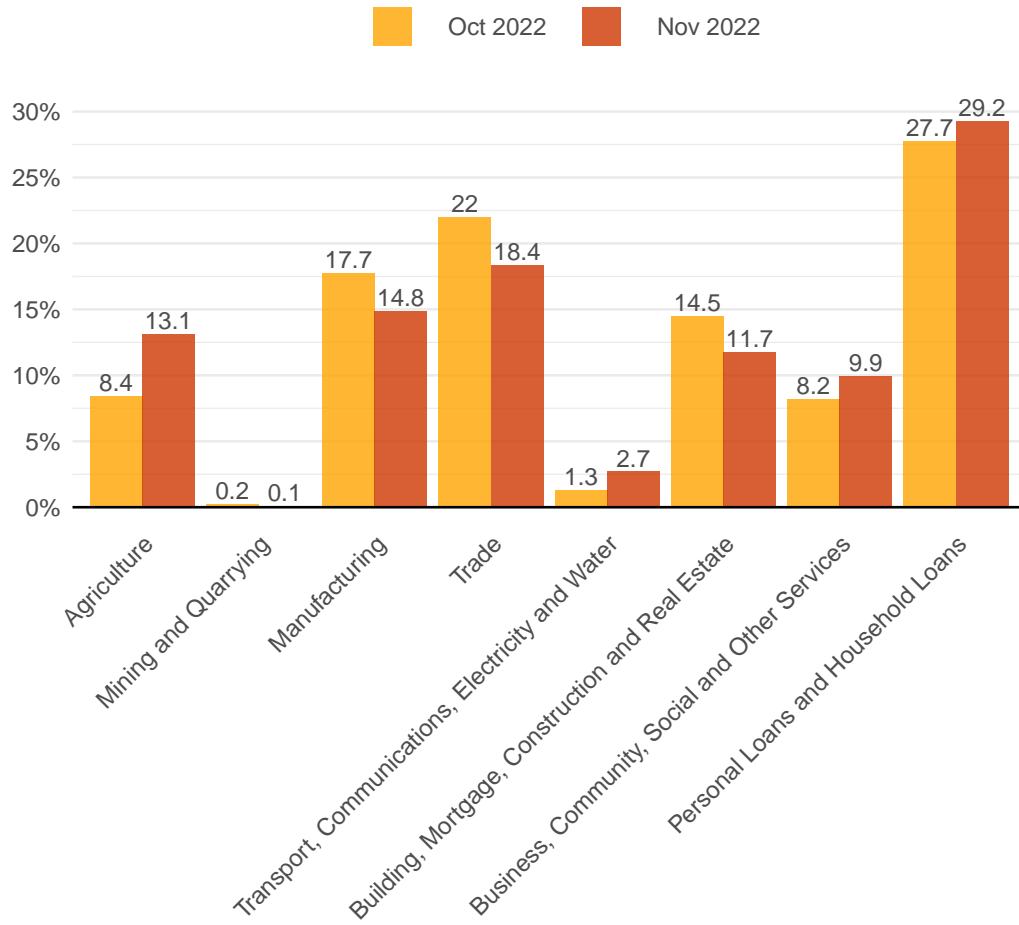
Figure 13: New Credit Extensions Approved (UShs Billion) [Source: BOU]



As was the case in October 2022, personal and household loans took the largest share of approved credit at 29.2% (Shs 333.2 billion) in November 2022, followed by Trade at 18.4% (Shs 209.4 billion). These two sectors accounted for almost half of the funds approved for disbursement during the month.

Other notable sectors were manufacturing (14.8%), agriculture (13.1%) and building, mortgage, construction & real estate that accounted for 11.7%.

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



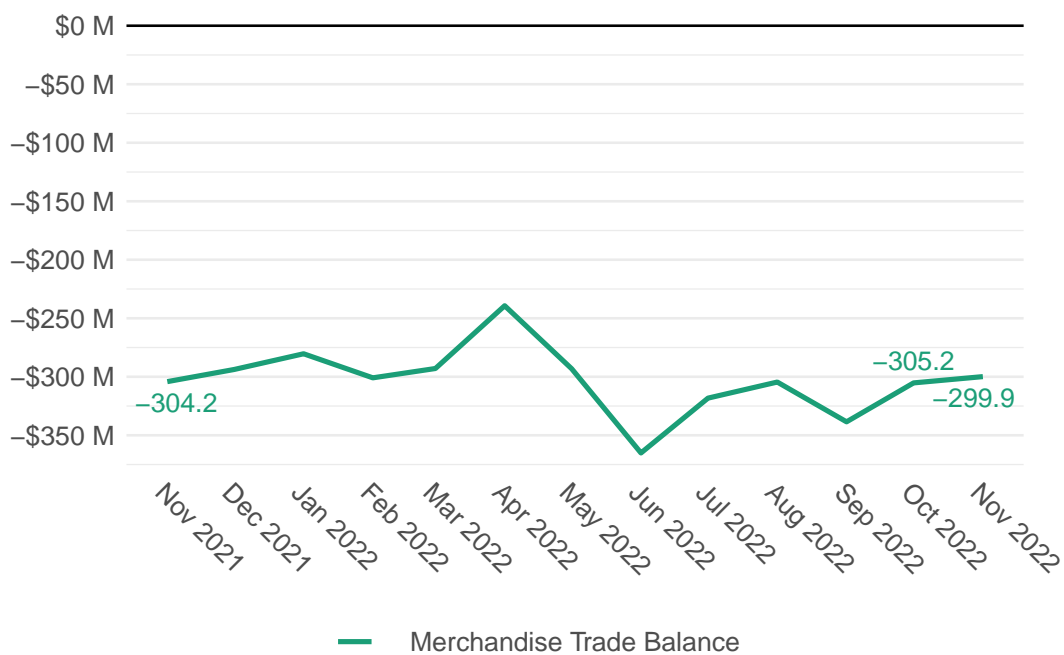
External Sector Developments

Merchandise Trade Balance⁸

During November 2022, Uganda's trade deficit slightly narrowed to USD 299.9 million from USD 305.2 million registered in October 2022. This was on account of a reduction in the import bill which more than offset the reduction in export earnings for the month.

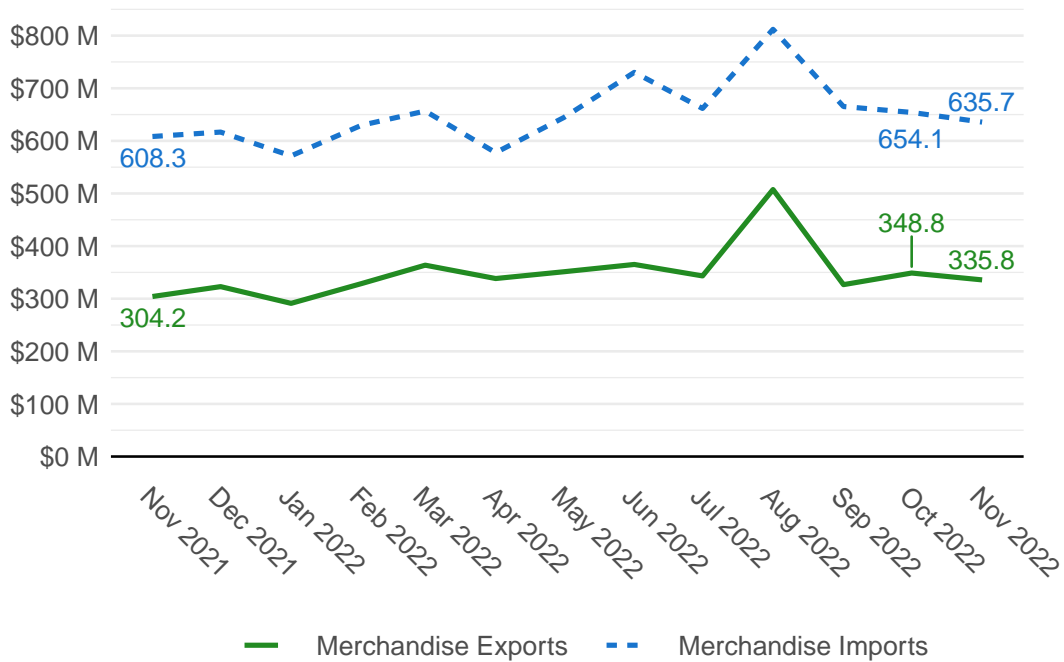
Compared to November 2021, the trade deficit reduced from USD 304.2 million to USD 299.9 million in November 2022 owing to an increase in export receipts which more than offset the increase in the import bill.

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



⁸Statistics on trade come with a lag of one month.

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



Merchandise Exports

During November 2022, Uganda exported merchandise worth USD 335.77 million. This was a 4.7% decline in comparison to USD 348.82 million registered in October 2022. This decline was mainly due to lower export earnings from coffee, Simsim, Cocoa beans, and cement among others.

Coffee export earnings during the month amounted to USD 64.14 million, a 4.4% decline compared to the USD 67.10 million earned in October 2022. This decline was due to a combination of lower export volumes and lower international prices that prevailed during the month. The decline in export volumes is attributed to the effects of the prolonged dry weather conditions (January - August 2022) in most of the coffee producing regions of the country while international coffee prices declined due to increased supply from Brazil.

However, there were increased earnings from some of the commodities such as tobacco, beans and sugar. Export earnings from beans increased to USD 19.38 million in November 2022 from USD 9.90 million in October 2022 as food scarcity in the neighboring countries such as Kenya and South Sudan increased demand for Uganda’s foodstuffs.

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

Product	Nov-2021	Oct-2022	Nov-2022	Nov-2022 vs Nov-2021 % Change	Nov-2022 vs Oct-2022 % Change
Total Exports	304.15	348.82	335.77	10.4	-3.74
Coffee					
Value Exported	71.09	67.1	64.14	-9.78	-4.41
Volume Exported (Millions of 60 Kg Bags)	0.52	0.46	0.45	-14.81	-2.2
Average Unit Value (US\$ per Kg of Coffee)	2.26	2.45	2.39	5.91	-2.26
Non-Coffee Formal Exports	196.1	240.12	230.04	17.31	-4.2
of which:					
Cotton	1.14	0	0.99	-13.4	126,305.46
Tea	7.47	8.11	8.95	19.86	10.4
Tobacco	2.87	3.67	5.33	85.48	45.37
Simsim	1.53	2.16	1.13	-26.03	-47.73
Fish & Its Prod. (Excl. Regional)	14.6	14.6	14.71	0.7	0.74
Maize	1.87	4.89	4.34	132.21	-11.07
Beans	13.38	9.9	19.38	44.87	95.89
Flowers	4.61	4.01	4.09	-11.31	2.01
Mineral Products	0	0.29	0.63	Inf	119.67
Cement	7.64	7.66	5.87	-23.17	-23.31
Cocoa Beans	7.72	7.09	5.1	-33.95	-28.08
Base Metals & Products	13.83	16.2	15.13	9.4	-6.59
Crude Oil (Excl Petroleum Products)	8.91	10.8	10.45	17.34	-3.23
Plastic Products	5.15	3.85	3.92	-23.99	1.85
Sugar	7.69	6.45	10.39	35.13	61.15
Fruits & Vegetables	4.08	5.54	5.1	25.02	-7.92
Vanilla	1.22	1.91	1.77	44.95	-7.35
ICBT Exports	36.97	41.59	41.6	12.52	0.01

Compared to November 2021, export earnings increased from USD 304.15 million to USD 335.77 million (10.4% growth). This growth was on account of increased earnings from commodities such as beans, maize, tobacco and sugar, among others.

Destination of Exports⁹

As was the case in October 2022, the EAC remained the top destination of Uganda's exports accounting for USD 216.52 million (64.5%) during the month of November 2022. This was followed by the European Union (16.4%) and Asia (6.4%).

⁹Others include: Australia and Iceland.

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

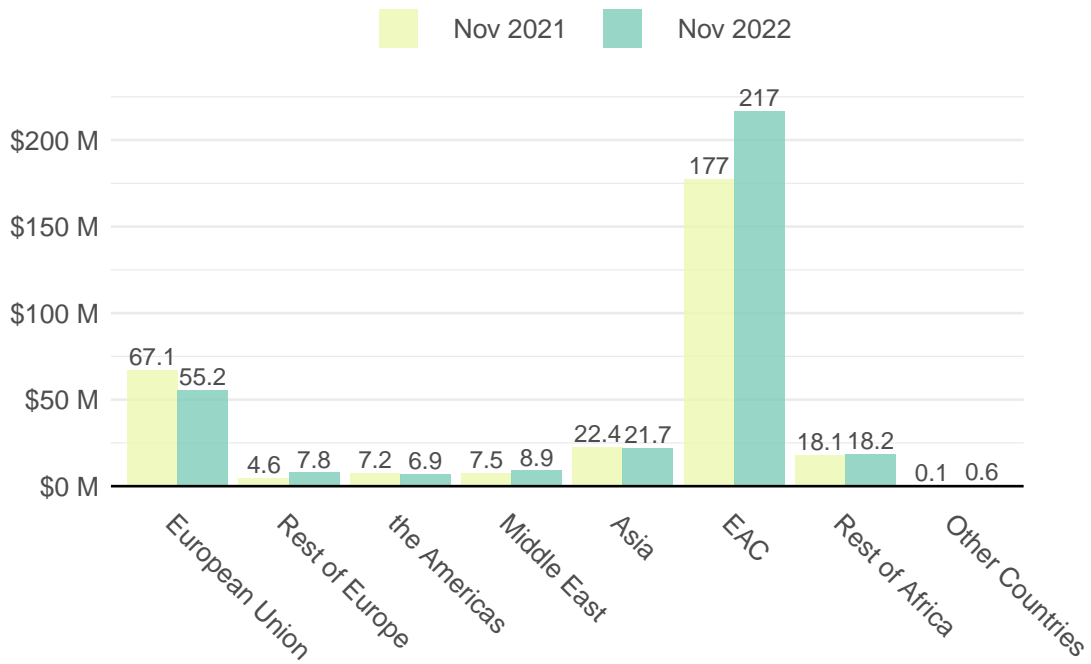
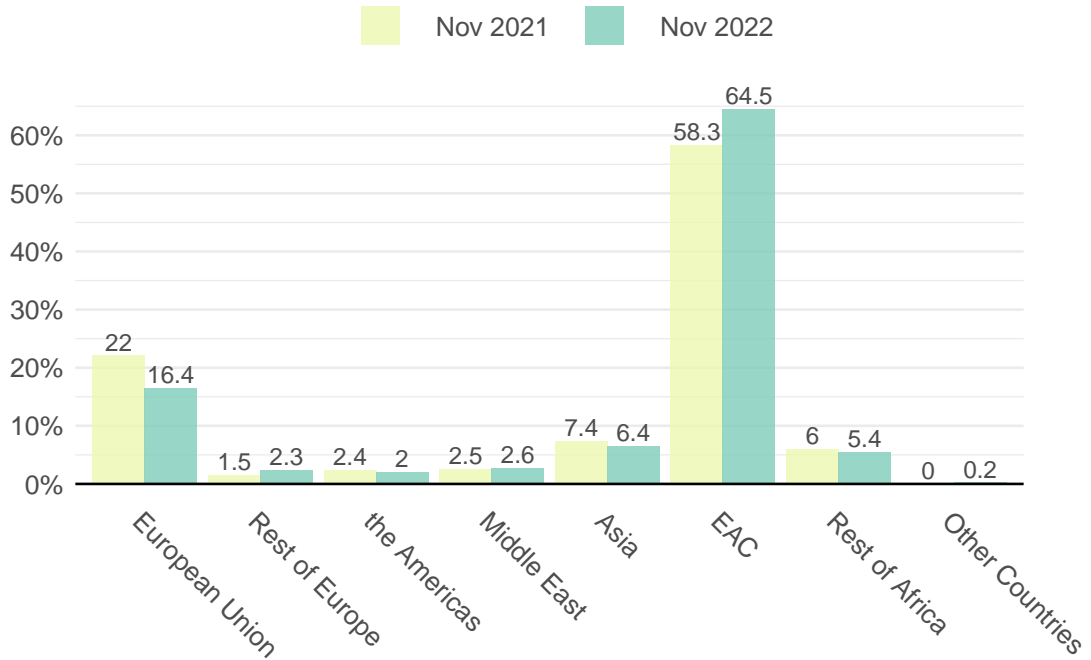


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹⁰

In November 2022, Uganda imported merchandise worth USD 635.66 million. This was a 2.8% decline when compared to USD 654.06 million in October 2022. This was mainly on account of lower volumes for private sector goods imported during the month. In particular, lower volumes for

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

mineral products, petroleum products, chemical & related products, machinery equipment, vehicles and accessories were imported in November compared to October 2022.

However, compared to the same month last year, imports grew by 4.5% from USD 608.31 million in November 2021 to USD 635.66 million in November 2022. This was mainly driven by increased volumes imported for machinery equipment, vehicles & accessories over the period.

Origin of Imports

During November 2022, Asia remained the largest source of Uganda’s imports, accounting for USD 304.08 million during the month with China and India accounting for 43.0% and 29.3% respectively, of merchandise from this region.

This was followed by the Middle East (USD 122.04 million), European Union (USD 74.90 million) and the EAC at USD 73.41 million.

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

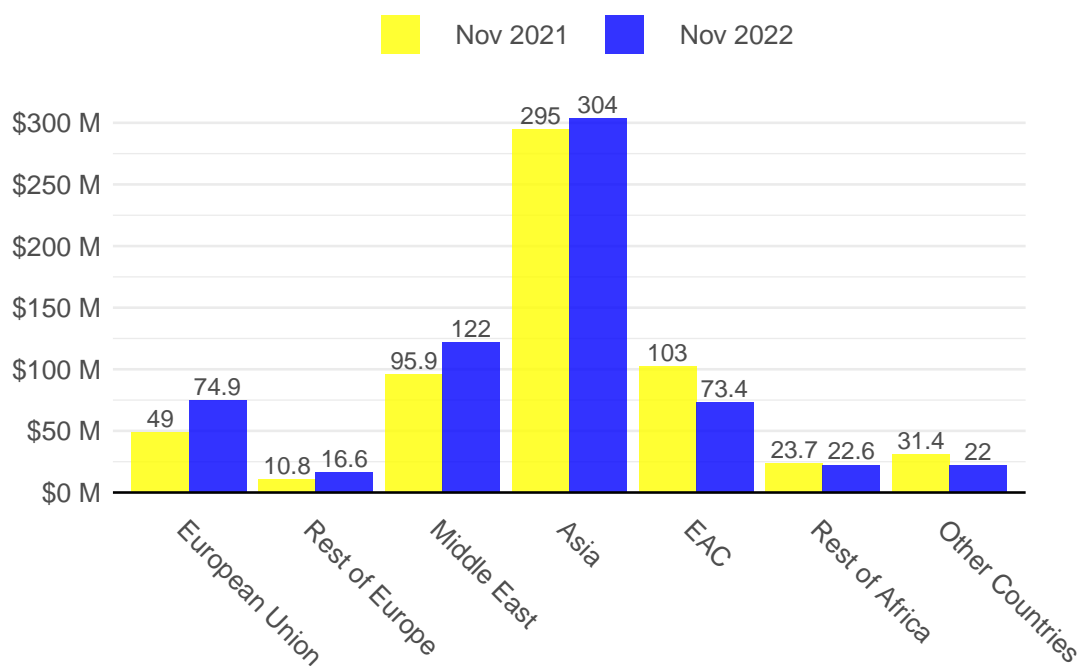
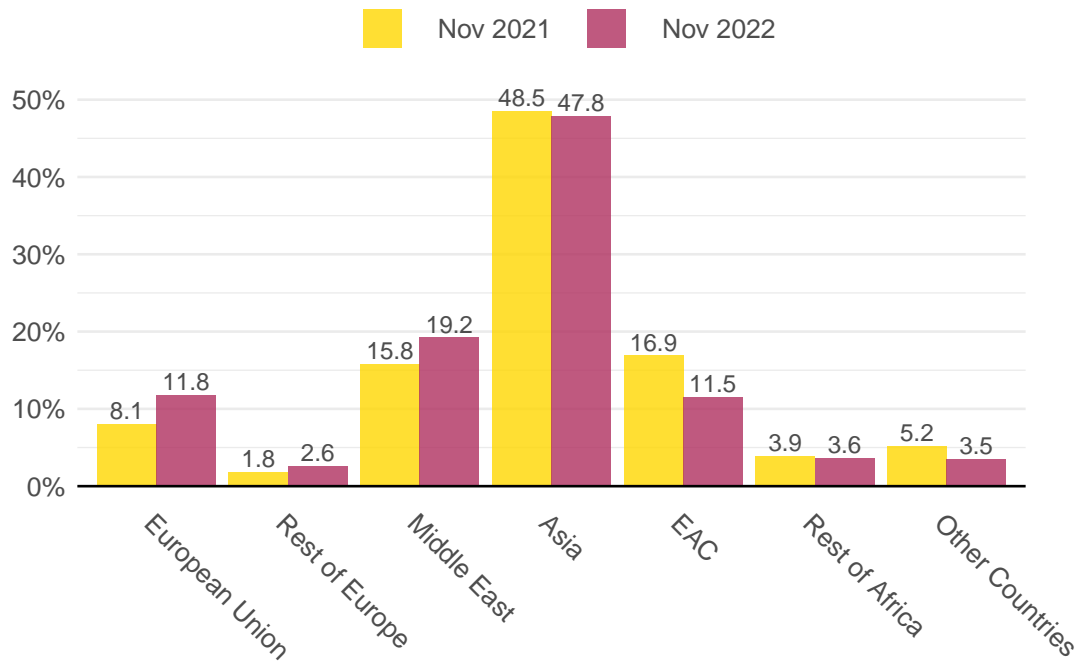


Figure 20: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region¹¹

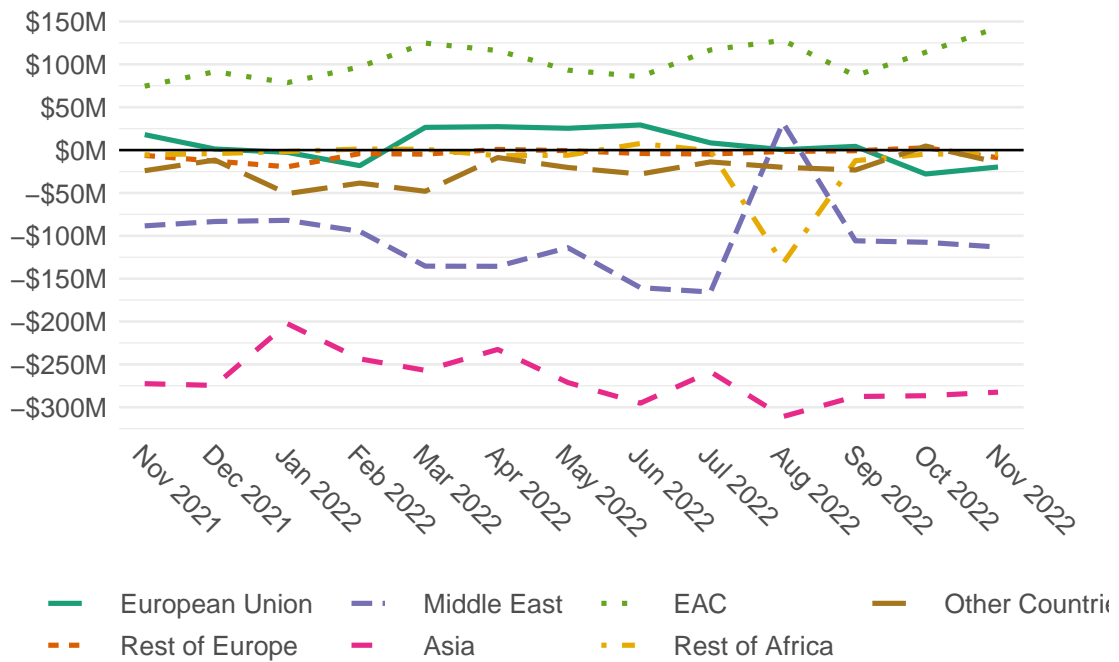
Uganda traded at a deficit with all regions save for the EAC during the month of November 2022. The highest deficit was registered with Asia (USD 282.42 million), followed by the Middle East (USD 113.13 million) and European Union (USD 19.71 million).

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

Region	Nov 2021	Oct 2022	Nov 2022
European Union	18.01	-27.88	-19.71
Rest of Europe	-6.23	2.66	-8.83
Middle East	-88.41	-107.55	-113.13
Asia	-272.5	-286.59	-282.42
EAC	74.59	114.11	143.11
Rest of Africa	-5.56	-4.7	-4.42
Other Countries	-24.05	4.72	-14.49

¹¹Other Countries included Americas & others

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



Fiscal Developments¹²

Government operations in December 2022 resulted in an overall fiscal surplus of Shs 335.42 billion, which was lower than the planned surplus of Shs 515.93 billion. This was on account of the shortfalls registered under revenue and grants, which more than offset the lower than planned expenditure during the month.

¹²Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	3,193.69	2,782.15	87.1%	-411.54
Revenues	2,950.98	2,634.6	89.3%	-316.38
Tax	2,799.1	2,517.64	89.9%	-281.46
Non-tax	151.88	116.95	77.0%	-34.92
Grants	242.71	147.55	60.8%	-95.16
o/w Project support	225.46	147.55	65.4%	-77.91
Expenditures and lending	2,677.76	2,446.73	91.4%	-231.03
Current expenditures	1,629.76	1,777.05	109.0%	147.28
Wages and salaries	540.71	570	105.4%	29.29
Interest payments	426.8	559.4	131.1%	132.61
o/w domestic	325.95	458.56	140.7%	132.61
o/w external	100.85	100.85	100.0%	0
Other recurrent expenditure	662.26	647.65	97.8%	-14.61
Development expenditures	996.7	634.1	63.6%	-362.6
Domestic	325.88	348.78	107.0%	22.9
External	670.82	285.32	42.5%	-385.5
Net lending/repayments	19.19	0	0.0%	-19.19
o/w HPP GoU	0	0	-	0
HPP Exim	19.19	0	0.0%	-19.19
Domestic arrears repayment	32.1	35.58	110.8%	3.48
Domestic fiscal balance	515.93	335.42	-	-

Revenue and Grants

Revenue and grants for December 2022 amounted to Shs 2,782.15 billion against a target of 3,193.69 billion. This implies an 86.9% performance against the plan as both domestic revenue collections and grants fell short of their respective targets for the month.

Domestic Revenues

Domestic revenue collections for December 2022 amounted to Shs 2,634.60 billion against a target of Shs 2,950.98 billion for the month as both tax and non-tax collections registered shortfalls during the month.

Tax revenue collections amounted to Shs 2,517.64 billion against a target of Shs Shs 2,799.10, implying a shortfall of Shs 281.46 billion. This shortfall emanated from all the three major tax heads.

Direct domestic taxes (income taxes) for the month amounted to Shs 1,310.76 billion, a 96.0% performance rate against the planned Shs 1,364.16 billion, posting a shortfall of Shs 53.40 billion. This shortfall was mainly on account of lower than anticipated collections under corporate tax and withholding tax on treasury bills and bonds. However, PAYE collections during the month continued to post surpluses (Shs 53.4 billion surplus for December 2022) as has been the case since the start of the financial year, on account of recruitment of staff in the private sector especially in the oil and gas sector.

Indirect tax (consumption taxes) collections during the month amounted to Shs 436.43 billion, posting a Shs 101.17 billion shortfall against the target of Shs 537.60 billion for the month. This

performance was mainly driven by a decline in sales and production volumes for items like cement, cooking oil, and wines among others.

Similarly, taxes on international trade continued to perform below target mainly driven by shortfalls on petroleum duty, import duty and VAT on imports. This was mainly due to lower than projected imports on which these taxes are charged. A total of Shs 770.4 billion was collected in December 2022 against the target of Shs 892.3 billion from international trade transactions.

Expenditure and net lending

Expenditure and net lending during December 2022 amounted to Shs 2,446.73 billion, a 91.4% performance against the Shs 2,677.76 billion plan for the month. The 8.6% underperformance is accounted for by externally financed development spending, as expenditures on recurrent items and clearance of arrears were on target.

During the month, expenditure on wage amounted to Shs 570.0 billion which was slightly above the plan of Shs 540.71 billion mainly due to supplementary budgets issued in Quarter two to Local Governments the Health sector, Security Sector and Education Sector among others to cater for salary enhancements for Scientists as well as some security personnel. On the other hand, non-wage recurrent expenditure amounted to Shs 647.65 billion against a target of Shs 662.26 billion.

Expenditure on externally financed development activities amounted to Shs 258.32 billion during the month, implying a performance of 42.5% against the plan for the month. The low performance of externally financed development expenditure is not unique to December 2022 but had been observed for all the months since the financial year started. Of the total amount expected from external partners to finance development projects for FY2022/23 (Shs 6,683.02 billion), only 27.3% of the funds had been disbursed as at the end of the first half of the financial year.

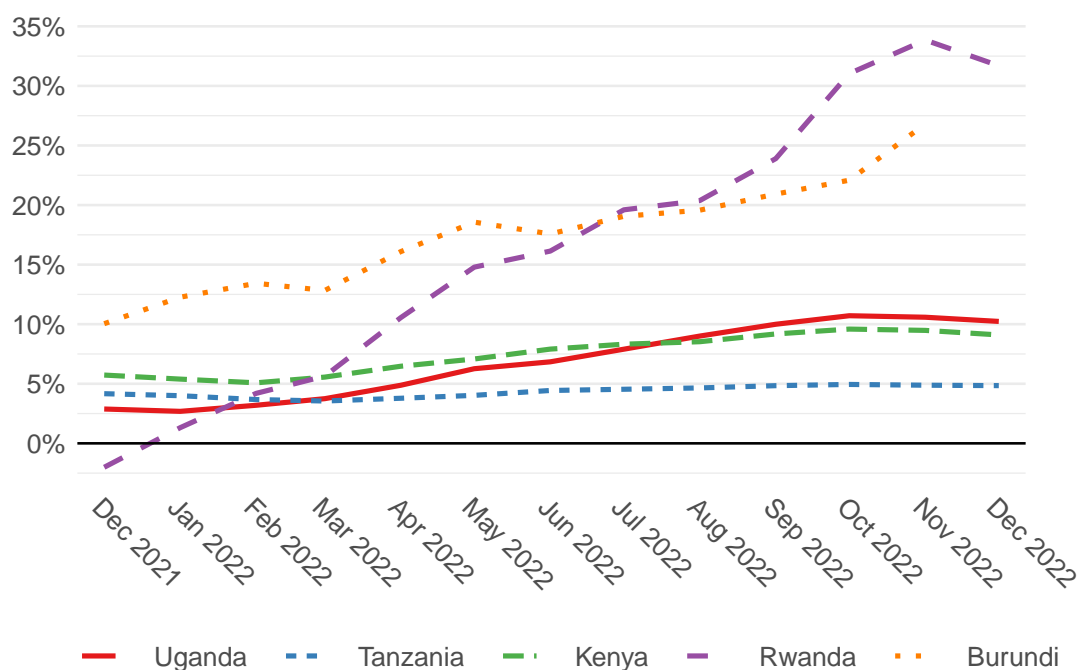
Some of the major projects in the budget that are yet to meet conditions for disbursement and thus contributing to this low performance include; Kampala Metropolitan Transmission Improvement project, Kampala Flyover Construction and Road Upgrading Project, National Oil Palm Project, Development of Kampala Industrial and Business Park – Namanve, Development of Solar Powered Irrigation and Water Supply Systems, and Integrated Program to Improve the Living Conditions projects.

East Africa Community Developments

EAC Inflation¹³

Annual headline inflation in December 2022 generally reduced across all EAC Partner States. Headline inflation in Kenya and Rwanda decreased to 9.1% and 31.7% in December 2022 from 9.5% and 33.8% in the previous month. This was partly driven by tightening of monetary policy by the respective Central Banks in order to control a rapidly increasing inflation throughout 2022. On the other hand, Inflation in Tanzania remained unchanged at 4.8%.

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



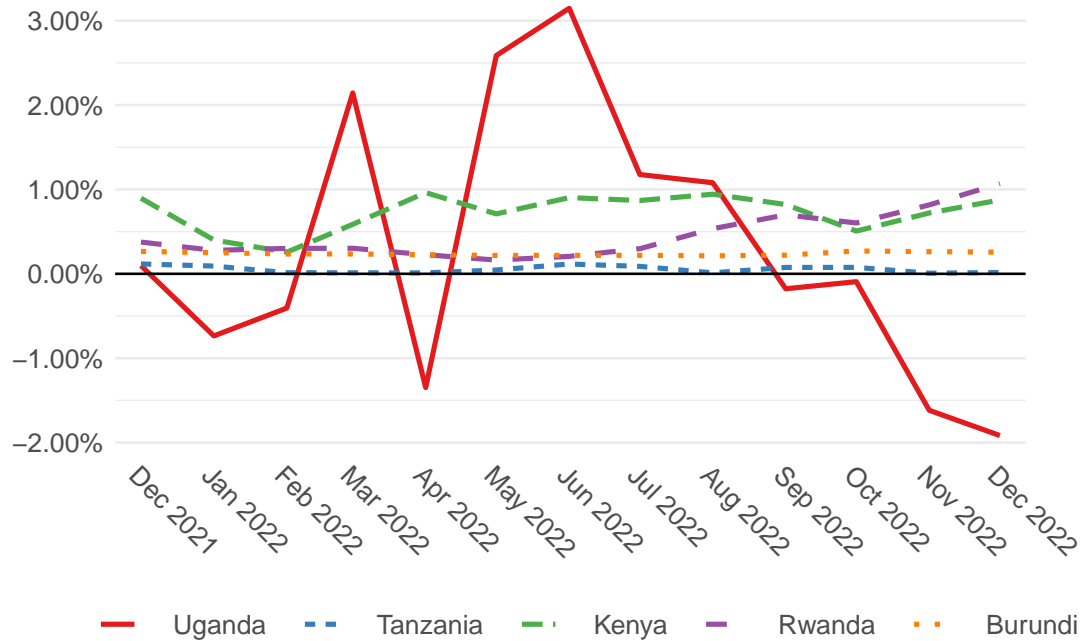
EAC Exchange Rates

Unlike the Ugandan shilling, the Kenyan shilling, Rwandan and Burundian Francs registered depreciations of 0.9%, 1.1% and 0.3% respectively against the US Dollar during the month of December 2022.

However, the Tanzanian shilling remained largely unchanged during the month, trading at TShs 2,308.7/USD in December compared to TShs 2,308.4 in November 2022.

¹³Data for Burundi, DRC and South Sudan not readily available.

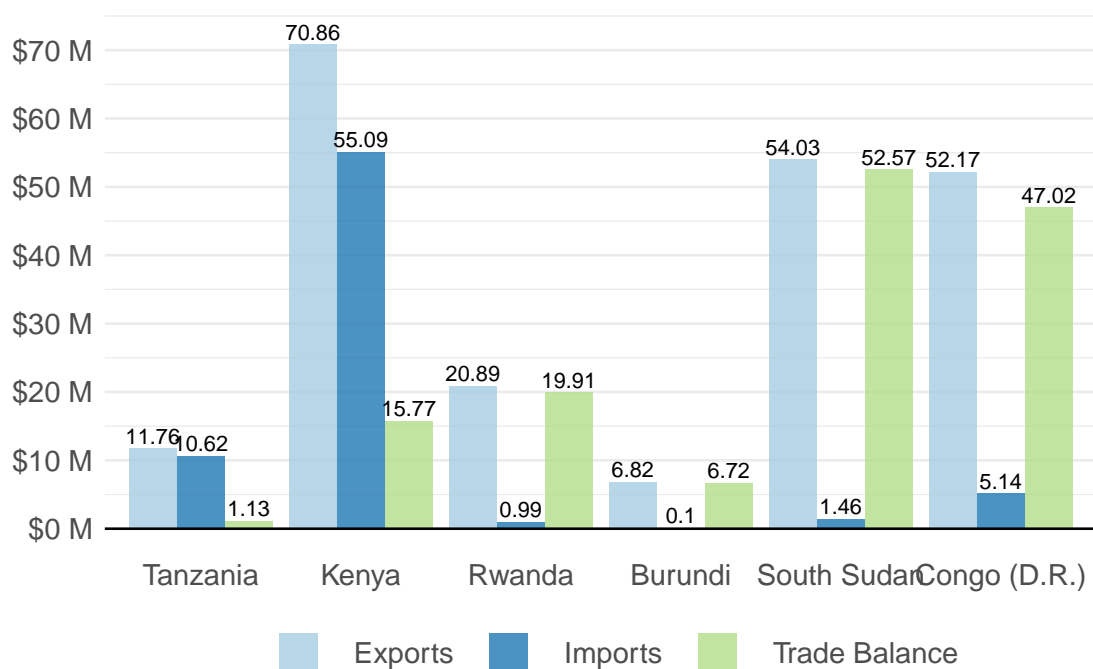
Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]



Trade Balance with EAC

During the month of November 2022, Uganda traded at a surplus of USD 143.11 million with the rest of the EAC partner states. This was an improvement from the USD 114.11 million registered in October 2022 as surpluses were registered with all partner states. Kenya remained Uganda’s major trading partner.

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



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
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 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index (CPI), 2016/17 = 100). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly 'NA'.

Date	Year	Quarter	FY	QFY	Month	CPL_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. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', 'Fiscal Sector', and 'About'. The main content area features two charts. The first is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' stacked area chart showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The second is a 'Purchasing Managers Index (PMI)' line chart showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Real Sector^a														
INF_16	Uganda	2.88	2.69	3.19	3.75	4.87	6.26	6.84	7.9	9	9.99	10.71	10.58	10.23
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.86	2.28	3.13	3.56	4.32	5.08	5.51	6.35	7.22	8.15	8.88	8.78	8.37
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.84	3.71	0.67	1.85	5.35	13.6	14.45	16.45	18.77	21.58	25.56	27.83	29.41
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	3.15	6.47	7.04	8.5	11.17	11.97	14.19	17.21	19.58	18.68	15.16	12.22	10.63
PMI	Purchasing Managers Index (PMI)	51.5	54.9	55.7	51.9	53.9	51.5	50.9	48.2	50.5	51.6	50	50.9	52
CIEA	Composite Index of Economic Activity	145.16	145.64	145.88	146.53	146.8	147.63	149.28	147.71	148	149.54	151.07	150.39	-
BTI	Business Tendency Indicator (BTI): Overall Index	52.22	53.06	54.1	57.19	56.13	55.46	58.25	55.4	52.63	52.85	52.96	50.93	51.83
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,760.23	3,688.16
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,792.92	3,907.69
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,415.5	4,488.68
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	6.5	6.5	6.5	6.5	6.5	7.5	8.5	9	9	10	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	9.5	9.5	9.5	9.5	10.5	11.5	12	12	13	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	6.83	6.85	6.73	6.76	6.9	6.83	8.24	9.47	10.64	10.72	11.9	11.8	10.95
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.6	19.4	18.84	19.35	18.84	18.32	16.33	15.53	17.29	18.24	18.42	18.98	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.26	6.11	6.25	5.97	6.11	5.9	6.34	6.51	6.42	7.19	7.71	8.13	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.66	6.66	6.66	6.66	6.71	6.71	8.22	8.77	9.19	10.39	11.48	11.4	11.28
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.66	8.58	8.58	8.42	8.18	8.15	9.1	9.7	11.13	12.23	13.69	13.28	12.15
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.43	10.2	9.75	9.7	9.04	9	10.5	12.25	13.67	14.25	15.25	15.4	13.83
BCR_91	Bid to Cover Ratio: 91 Days	1.98	2.24	2.66	2.07	2.57	2.49	2.69	1.89	2.35	1.76	1.99	1.69	1.88
BCR_182	Bid to Cover Ratio: 182 Days	1.66	1.57	1.53	1.33	1.77	1.62	1.79	1.88	2.04	1.69	1.33	1.35	1.82
BCR_364	Bid to Cover Ratio: 364 Days	1.73	2.25	2.16	1.86	2.18	1.76	1.28	1.44	1.47	1.78	2.38	2.4	3.08
BCR_AVG	Average Bid to Cover Ratio	1.79	2.02	2.12	1.76	2.17	1.96	1.92	1.74	1.95	1.74	1.9	1.81	2.26
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	878.58	1,694.64
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1	-15.72	598.91	208.84	530.83	1,212.04
GS_REF	Government Securities: Refinancing (UGX Billion)	753.8	519.8	904.99	506.61	424.91	432.33	1,471.46	766.57	513.92	646.64	352.75	347.75	482.6
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.92	18.94	19.16	19.08	19.11	19.53	19.81	20.04	20.12	19.62	19.83	19.89	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.47	12.53	12.65	12.7	12.81	12.84	13.03	13.21	13.51	13.6	13.84	13.95	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.45	6.41	6.52	6.39	6.31	6.68	6.78	6.84	6.6	6.02	5.99	5.94	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.31	2.33	2.37	2.37	2.32	2.35	2.3	2.36	2.28	2.31	2.32	2.22	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.04	0.05	0.06	0.05	0.05	0.06	0.05	0.05	0.04	0.05	0.09	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.39	2.44	2.42	2.33	2.35	2.51	2.6	2.51	2.56	2.54	2.66	2.8	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.24	3.25	3.32	3.28	3.24	3.35	3.43	3.56	3.61	3.59	3.67	3.48	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.41	1.36	1.37	1.34	1.36	1.29	1.41	1.47	1.44	1.4	1.37	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.97	3.92	3.94	3.93	3.98	4.14	4.17	4.18	4.17	4.06	4.11	4.08	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.02	2	2.04	2.07	2.08	2.13	2.12	2.12	2.15	1.68	1.62	1.68	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.53	3.59	3.66	3.7	3.74	3.72	3.72	3.79	3.85	3.99	4.04	4.16	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	915.08	795.64	875.31	1,082.82	955.1	1,040.27	839.2	940.77	1,146.88	1,418.46	1,148.12	1,139.78	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	116.86	99.48	102.45	100.05	111.6	179.48	104.69	121.07	119.56	133.4	96.37	149.56	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.05	0.84	0.36	89.97	0.42	0.56	3.17	0.74	23.69	10.04	2.46	0.6	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	133.48	103.38	63.64	64.96	88.79	97.42	59.41	84.44	117.19	70.87	203.63	169.2	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	186.67	141.6	165.26	258.54	195.04	200.14	227.16	262.22	189.61	383.96	252.77	209.45	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	16.43	10.9	28.01	23.74	73.77	32.13	13.77	25.51	19.03	61.42	14.41	30.63	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	119.88	110.71	184.8	153.6	137.83	162.46	127.52	126.44	201.06	193.09	166.51	133.9	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	101.32	68.62	84.18	110.83	108.79	112.43	93.93	113.05	133.06	151.87	93.67	113.25	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	239.4	260.11	246.61	281.13	238.86	255.66	209.55	207.3	343.68	413.81	318.31	333.19	-
External Sector^c														
EX	Total Exports	322.96	291.17	328.74	363.74	338.34	351.23	365.13	343.3	507.49	326.75	348.82	335.77	-
IM	Cost: Total Imports (Fob): Value Imported (US\$ Million)	616.71	571.5	629.66	656.69	577.62	644.42	730.24	661.56	812.01	665.25	654.06	635.66	-
TB	Trade Balance (US\$ Million)	-293.75	-280.33	-300.92	-292.94	-239.28	-293.19	-365.11	-318.26	-304.52	-338.51	-305.24	-299.88	-
EX_COF	Coffee: Value Exported (US\$ Million)	75.25	61.98	72.17	80.99	70.85	73.01	83.79	83.52	71.15	71.22	67.1	64.14	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.54	0.4	0.45	0.48	0.41	0.46	0.53	0.58	0.5	0.5	0.46	0.45	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.34	2.57	2.68	2.82	2.9	2.67	2.63	2.41	2.37	2.36	2.45	2.39	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	204.5	187.11	215.83	240.75	225.89	236.76	239.64	218.19	394.76	213.9	240.12	230.04	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	0	0	0	0	171.03	13.38	0.29	0.63	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.05	5.23	3.04	4.1	5	3.01	3.43	0.81	0.03	0	0	0.99	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.04	5.54	8.68	5.77	6.34	10.1	8.4	6.8	5.14	5.69	8.11	8.95	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.65	10.69	13.28	11.52	10.72	12.54	13.18	12.2	10.9	10.37	14.6	14.71	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.97	3.15	4.96	4.71	2.39	3.09	1.13	1.42	1.37	1.82	2.16	1.13	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	3.37	6.76	5.36	5.83	4.7	5.75	4.52	7.24	11.02	5.5	4.89	4.34	-
EX_BEANS	Beans: Value Exported (US\$ Million)	12.47	14.53	10.14	7.45	3.35	3.09	12.15	6.63	5.37	5.12	9.9	19.38	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.72	5.57	6.07	5.22	4.84	6.4	5.6	5.66	4.97	4.02	4.01	4.09	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.02	2.37	2.67	4.51	2.78	4.06	3.12	2.68	2.8	4.28	3.67	5.33	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	8.7	7.81	8.1	9.32	6.92	7.62	6.27	6.15	7.77	6.1	7.66	5.87	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	9.13	7.49	12.07	9.13	10.01	6.01	9.52	3.76	3.74	2.98	7.09	5.1	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	17.77	14.92	14.14	20.26	16.41	16.37	16.3	14.85	18.37	20.32	16.2	15.13	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	9	8.4	7.89	10.39	10.38	6.64	9.78	8.07	11.22	7.76	10.8	10.45	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.05	3.8	4.84	9.24	5.85	6.79	5.04	5.09	4.59	4.24	3.85	3.92	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	5.45	7.59	13.11	14.65	19.05	18.95	19.67	12.27	20.33	11.68	6.45	10.39	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	4.4	3.24	3.88	4.06	4.3	4.09	4.07	3.15	6.88	3.98	5.54	5.1	-
EX_OTH_VAN	Vanilla: Value Exported (US\$ Million)	1.38	1.67	0.83	0.19	0.88	1.06	0.44	1.54	5.15	2.92	1.91	1.77	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	43.21	42.07	40.75	42.01	41.61	41.46	41.69	41.59	41.58	41.62	41.59	41.6	-
EX_EUU	Value Exported to European Union (US\$ Million)	72.89	56.58	66.43	71.39	63.67	67.24	77.93	68.03	64.11	56.61	61.81	55.19	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.08	4.49	5.43	5.04	6.1	4.72	6.15	5.5	7.29	5.61	10.35	7.76	-
EX_AMC	Value Exported to the Americas (US\$ Million)	9.47	6.38	7.24	5.56	13.13	8.16	9.41	9.89	5.46	7.4	18.89	6.88	-
EX_MIE	Value Exported to Middle East (US\$ Million)	9.08	5.96	8.97	8.22	6.3	9.37	8.94	9.94	180.48	22.44	10.56	8.91	-
EX_ASI	Value Exported to Asia (US\$ Million)	24.24	23.28	29.09	23.84	25.74	28.52	28.12	21.28	22.09	22.25	36.57	21.66	-
EX_EAC	Value Exported to EAC (US\$ Million)	181.69	173.98	189.07	216.87	203.23	209.99	206.46	204.22	209.02	188.49	193.89	216.52	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	20.35	20.29	22.1	32.31	19.62	22.62	27.71	24.11	19	23.67	16.64	18.19	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.17	0.21	0.4	0.51	0.56	0.62	0.41	0.32	0.03	0.29	0.1	0.63	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	32.31	16.74	54.73	27.87	12.18	28.16	33.38	11.04	8.72	24.32	21.71	26.04	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	584.41	554.76	574.93	628.82	565.44	616.26	696.86	650.52	803.3	640.94	632.34	609.62	-
IM_EUU	Value Imported from European Union (US\$ Million)	71.62	59.22	84.6	44.88	36.34	41.8	48.64	59.62	63.67	52.28	89.7	74.91	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	17.93	24.03	9.53	9.79	5.35	5.34	10.1	10.12	8.91	6.35	7.69	16.59	-
IM_MIE	Value Imported from Middle East (US\$ Million)	92.4	87.92	103.81	143.63	141.89	123.21	169.44	175.56	148.57	128.29	118.11	122.05	-
IM_ASI	Value Imported from Asia (US\$ Million)	298.8	225.76	272.66	280.81	258.31	299.73	323.41	279.93	332.98	309.77	323.16	304.09	-
IM_EAC	Value Imported from EAC (US\$ Million)	90.24	95.32	92.04	92.09	87.14	116.67	120.82	87.39	80.99	101.61	79.79	73.41	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	24.42	21.87	20.85	31.36	26.2	28.6	20.04	24.92	151.28	36.03	21.34	22.61	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	21.3	57.38	46.17	54.14	22.4	29.07	37.78	24.02	25.6	30.93	14.27	22	-
TB_EUU	Trade Balance with European Union (US\$ Million)	1.27	-2.64	-18.17	26.52	27.33	25.45	29.29	8.41	0.44	4.33	-27.88	-19.71	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-12.86	-19.53	-4.09	-4.75	0.75	-0.62	-3.95	-4.62	-1.62	-0.74	2.66	-8.83	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-83.32	-81.96	-94.84	-135.41	-135.59	-113.85	-160.5	-165.62	31.91	-105.85	-107.55	-113.13	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-274.56	-202.48	-243.58	-256.97	-232.57	-271.21	-295.29	-258.65	-310.9	-287.53	-286.59	-282.42	-
TB_EAC	Trade Balance with EAC (US\$ Million)	91.44	78.66	97.03	124.77	116.09	93.31	85.63	116.83	128.03	86.88	114.11	143.11	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-4.07	-1.58	1.26	0.95	-6.59	-5.98	7.67	-0.81	-132.28	-12.36	-4.7	-4.42	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-11.66	-50.79	-38.53	-48.06	-8.71	-20.29	-27.97	-13.81	-20.11	-23.24	4.72	-14.49	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	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)	114.62	143.45	110.96	165.04	125.53	111.42	154.98	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	201.53	6.85	30.21	113.03	51.48	24.89	7.33	-	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	158.77	6.2	29.08	111.97	50.99	23.83	6.83	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,593.84	3,235.27	2,610.35	2,288.01	2,912.73	2,560.83	4,238.48	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
EXP_CU	Current Expenditures (UGX Billion)	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)	499.52	489.17	484.85	489.21	426.2	430.8	438.62	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	37.86	104.82	29.48	49.22	127.13	61.46	118	-	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	668.51	947.34	696.71	624.04	1,109.09	947.43	1,477.79	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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)	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)	393.61	261.07	565.08	386.19	7.1	279.6	306.13	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0.32	7.86	5.69	37.69	7.71	45.68	61.21	-	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	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	32.02	0	38.52	55.54	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	17.84	17.48	66.48	35.53	0.55	33.55	21.4	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	77.2	-1,396.62	-920.65	-328.05	-1,064.75	-775.35	-1,548.64	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	307.15	-1,037.57	-356.3	26.36	-982	-420.66	-1,076.29	-	-	-	-	-	-
East African Community⁶														
INF_TZA	Tanzania	4.17	4	3.67	3.55	3.78	4.03	4.44	4.54	4.65	4.84	4.94	4.88	4.84
INF_KEN	Kenya	5.73	5.39	5.08	5.56	6.47	7.08	7.91	8.32	8.53	9.18	9.59	9.48	9.1
INF_RWA	Rwanda	-2.01	1.31	4.19	5.64	10.55	14.79	16.14	19.6	20.38	23.9	31.03	33.85	31.69
INF_BDI	Burundi	10.04	12.27	13.43	12.83	16.09	18.57	17.57	19.06	19.57	20.92	22.09	26.8	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.55	1.54	1.53	1.56	1.54	1.58	1.63	1.65	1.66	1.66	1.66	1.63	1.6
E_KEN	Exchange Rate (UGX/KES) Period Average	31.48	31.13	30.92	31.4	30.68	31.25	31.95	32.04	32.09	31.77	31.58	30.85	29.99
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.53	3.49	3.47	3.53	3.47	3.56	3.66	3.69	3.71	3.68	3.66	3.57	3.46
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.77	1.76	1.75	1.78	1.75	1.79	1.84	1.86	1.88	1.87	1.86	1.83	1.79
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,308.37	2,308.72
E_KEN_USD	Exchange Rate (KES/USD) Period Average	112.92	113.37	113.66	114.33	115.43	116.25	117.3	118.32	119.43	120.42	121.03	121.9	122.97
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,053.77	1,065.03
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,055.64	2,060.92
EX_TZA	Value Exported to Tanzania (US\$ Million)	18.84	15.8	12.43	12.19	20.56	15.45	13.88	13.43	14.16	13.64	16.39	11.76	-
EX_KEN	Value Exported to Kenya (US\$ Million)	46.3	49.03	53.91	58.57	49.72	66.17	61.94	52.85	50.42	51.6	54.89	70.86	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.12	0.16	0.09	0.15	0.11	0.17	0.38	4.71	5.04	5.21	11.66	20.89	-
EX_BDI	Value Exported to Burundi (US\$ Million)	7.93	5.98	5.98	7.25	7.47	10.16	11.59	9.79	7.24	4.64	5.88	6.82	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	54.9	47.56	58.77	66.06	61.18	59.34	56.93	62.29	75.4	56.89	52.97	54.03	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	53.6	55.45	57.9	72.65	64.18	58.7	61.74	61.15	56.75	56.52	52.1	52.17	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	18.18	34.55	24.03	23.85	28.35	38.84	33.29	14.74	14.46	24.94	12.54	10.62	-
IM_KEN	Value Imported from Kenya (US\$ Million)	67.42	56.85	63.52	63.19	53.85	71.56	81.11	63.35	56.82	68.67	59.08	55.09	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.47	0.5	0.71	0.55	0.45	1.06	1.05	1.31	1.37	1.13	1.02	0.99	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.11	0.08	0.07	0.06	0.1	0.05	0.05	0	0.02	0.08	0.15	0.1	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.36	1.3	1.22	1.98	1.97	1.71	1.49	1.33	1.35	1.2	1.27	1.46	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.69	2.04	2.5	2.46	2.42	3.45	3.83	6.66	6.97	5.58	5.74	5.14	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	0.66	-18.75	-11.6	-11.66	-7.79	-23.4	-19.41	-1.31	-0.3	-11.3	3.85	1.13	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-21.12	-7.82	-9.61	-4.62	-4.13	-5.38	-19.16	-10.5	-6.4	-17.08	-4.18	15.77	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.36	-0.34	-0.62	-0.4	-0.34	-0.89	-0.67	3.41	3.67	4.08	10.64	19.91	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	7.81	5.9	5.91	7.19	7.37	10.1	11.54	9.79	7.22	4.55	5.73	6.72	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	53.54	46.26	57.55	64.08	59.21	57.63	55.44	60.95	74.05	55.68	51.7	52.57	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	50.9	53.41	55.4	70.19	61.77	55.25	57.91	54.49	49.78	50.94	46.37	47.02	-

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.