

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**MARCH 2022**

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

# Table of Contents

<b>List of Acronyms</b>	<b>III</b>
<b>Summary</b>	<b>IV</b>
<b>Real Sector Developments</b>	<b>1</b>
Inflation . . . . .	1
Economic Activity . . . . .	2
Business Perceptions . . . . .	4
<b>Financial Sector Developments</b>	<b>5</b>
Exchange Rate Movements . . . . .	5
Interest Rate Movements . . . . .	5
Lending Rates . . . . .	6
Government Securities . . . . .	6
Annualised Yields (Interest Rates) on Treasury Bills . . . . .	7
Yields on Treasury Bonds . . . . .	8
Outstanding Private Sector Credit . . . . .	9
Credit Extensions . . . . .	10
<b>External Sector Developments</b>	<b>12</b>
Merchandise Trade Balance . . . . .	12
Merchandise Exports . . . . .	14
Destination of Exports . . . . .	14
Merchandise Imports . . . . .	16
Trade Balance by Region . . . . .	18
<b>Fiscal Developments</b>	<b>19</b>
Revenues . . . . .	19
Expenditure . . . . .	20
<b>East Africa Community Developments</b>	<b>20</b>
EAC Inflation . . . . .	20
EAC Exchange Rates . . . . .	21
Trade Balance with EAC . . . . .	22
<b>Glossary</b>	<b>24</b>
<b>Online Resources</b>	<b>25</b>
<b>Data Table</b>	<b>26</b>

## List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	7
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	14
3	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	18
4	Summary Table of Fiscal Operations March 2022 (US\$ Billion) [Source: MOFPED]	19
5	Data Table	27

## List of Figures

1	Inflation (Headline & Core) [Source: UBOS]	1
2	Inflation (Food and EFU) [Source: UBoS]	2
3	Economic Activity (CIEA) [Source: BOU]	3
4	Economic Activity (PMI) [Source: Stanbic Bank Uganda]	4
5	Economic Perceptions as shown by BTI [Source: BOU]	4
6	Exchange Rates [Source: BOU]	5
7	Interest Rates [Source: BOU]	6
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	7
9	Treasury Bill Yields [Source: BOU]	8
10	Average Bid to Cover Ratio [Source: MOFPED]	8
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	9
12	Monthly Growth of Private Sector Credit	10
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	11
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	12
15	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	13
16	Merchandise Trade Balance (US\$ Million) [Source: BOU]	13
17	Export Value by Destination (US\$ Million) [Source: BOU]	15
18	Export Share by Destination [Source: BOU]	15
19	Merchandise Imports (US\$ Million) [Source: BOU]	16
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU]	17
21	Merchandise Import Share by Origin [Source: BOU]	17
22	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	18
23	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	21
24	Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]	22
25	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	23

## List of Acronyms

---

<b>Acronym</b>	<b>Expansion</b>
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Currency
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-Government Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

---

## Summary<sup>1</sup>

Quarterly data released by UBOS in March 2022 shows that the economy grew by 5.2% in the second quarter of FY2021/22, compared to a decline of 0.4% in quarter 2 of the previous financial year. This was mainly driven by a pick-up in economic activity following the gradual easing of pandemic-related restrictions. Stronger performances were recorded in industry and services sectors particularly construction activities, mining and quarrying, hotel and accommodation services.

### Real Sector

- Sentiments about doing business in Uganda remained positive in March 2022 as indicated by the Business Tendency Index (BTI) which was recorded at 57.5 for the month. Optimism was mainly expressed by investors in the manufacturing, construction and services sectors. However, there was a marginal decline in the Composite Index of Economic Activity (CIEA) from 147.24 in January to 147.16 in February 2022, which signals a slight slowdown in economic activity in some sectors of the economy.
- The Purchasing Managers' Index (PMI) signaled further improvement in business conditions during the month on account of increased consumer demand which helped firms secure bigger orders and expand business activity. However, many firms reported an increase in input costs which resulted in an increase in prices of their final products.
- Consumer prices continued on an upward trend with annual headline inflation rising to 3.7% in March 2022, from 3.2% registered the month before. There was a significant increase in prices of cooking oil and laundry bar soap on account of a global shortage of inputs like vegetable oil. The price of liquid fuel also went up, consistent with the spike in international oil prices.

### Financial Sector

- The Ugandan shilling weakened against the US Dollar, depreciating by 2.1% from a period average of US\$ 3,514.51/USD in February 2022 to US\$ 3,589.84/USD in March 2022. This was on account of a combination of increased demand from the manufacturing and oil-related sectors and reduced inflows.
- In the primary market for government securities, US\$ 888.55 billion (at cost) was raised. US\$ 506.61 billion was issued for refinancing maturing debt while US\$ 381.94 billion went towards financing other activities in the budget.
- Annualized yields (interest rates) decreased across all tenors save for the 91-day tenor which remained unchanged at 6.66%. Yields for the 182- and 364-day tenor decreased from 8.58% and 9.75% to 8.42% and 9.70% in February and March 2022, respectively.
- Shilling denominated lending rates decreased to a weighted average of 18.84% in February 2022, down from a weighted average of 19.40% in January 2022. This was partly attributed

---

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

to a reduction in credit risks associated lending to the private sector. However, foreign currency denominated lending rates increased over the same period.

- The stock of private sector credit increased by 1.2% to US\$ 19,162.82 billion between January and February 2022.

### **External Sector**

- Uganda's trade deficit narrowed to USD 247.66 million in February 2022 compared to USD 274.28 million registered the month before. This was on account of higher exports receipts during the month.
- Export receipts in February 2022 increased by 13.6% to USD 337.27 million from USD 296.82 million in January 2022, driven by coffee, sugar, cocoa beans and tea.
- Uganda's import bill increased by 3% to USD 584.94 million in February 2022 compared to the month before, following increased import volumes and higher prices for private sector imports such as chemical & related products, machinery, vehicles among others.
- Uganda traded at a deficit with all regions save for the Rest of Africa and the EAC. The highest trade deficit was registered with Asia followed by the Middle East.

### **Fiscal Sector**

- Preliminary data shows that government operations in March 2022 resulted in an overall deficit of US\$ 106.58 billion which was lower than the planned deficit of US\$ 512.96 billion, mainly on account of lower than planned expenditure during the month.
- Domestic revenue collections in March 2022 amounted to a surplus of US\$ 12.43 billion or 0.7% against the target for the month. Tax and non-tax revenues amounted to US\$ 1,681.89 billion and US\$ 159.45 billion respectively.
- Government spending in March 2022 amounted to US\$ 1,947.93 billion, this reflects a 79.8 % performance against the planned target of US\$ 2,440.94 billion for the month. This performance was attributed under execution on externally financed development activities.

### **East African Community**

- On the 29th of March 2022, the Democratic Republic of Congo was admitted as the seventh member of the regional bloc, this presents massive trade potential to the people in the region and could also serve to revitalize and catalyze the EAC's commitment to regional integration. However, this report will not report on the DRC as majority of the data was not available at the time of publishing.
- Headline inflation in Kenya and Rwanda increased from 5.08% and 4.2% in February 2022 to 5.56% and 5.6% in March 2022 respectively. On the other hand, annual headline inflation for Tanzania in March 2022 slightly decreased to 3.6% from 3.7% registered in February 2022.

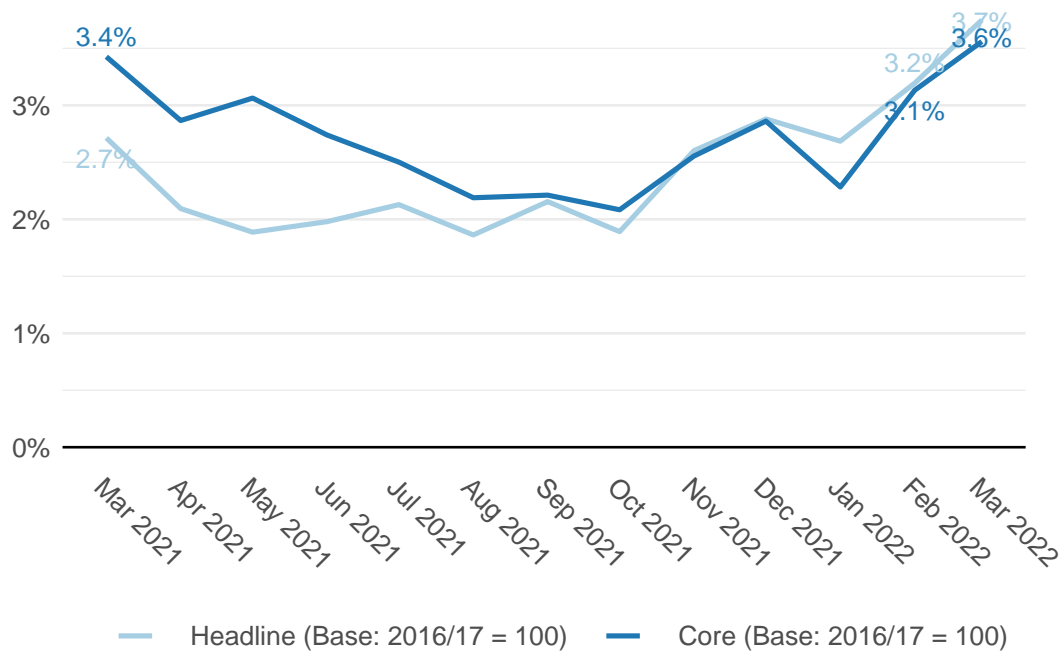
- All selected currencies for which data was available weakened against the US Dollar. The Kenyan shilling, Rwandan and Burundi francs depreciated by 0.6%, 0.3% and 0.2% respectively. However, the value of the Tanzanian shilling remained relatively unchanged, only depreciating by 0.01%.
- In February 2022, Uganda's trade surplus with the EAC increased to USD 49.10 million from USD 26.8 million to USD 26.80 million in January 2022, largely on account of an increase in export receipts during the month.

# Real Sector Developments

## Inflation

Consumer prices continued on an upward trend in March 2022, with annual headline inflation recorded at 3.7% up from 3.2% the previous month. All three sub-components of headline i.e. Core inflation, Food crops inflation and Energy Fuel and Utilities (EFU) inflation increased during the month. These increments were majorly driven by significant rises in prices of key consumer commodities including laundry bar soap, cooking oil, cement, liquid fuels and food crops such as cooking bananas (matooke), sweet potatoes and onions among others.

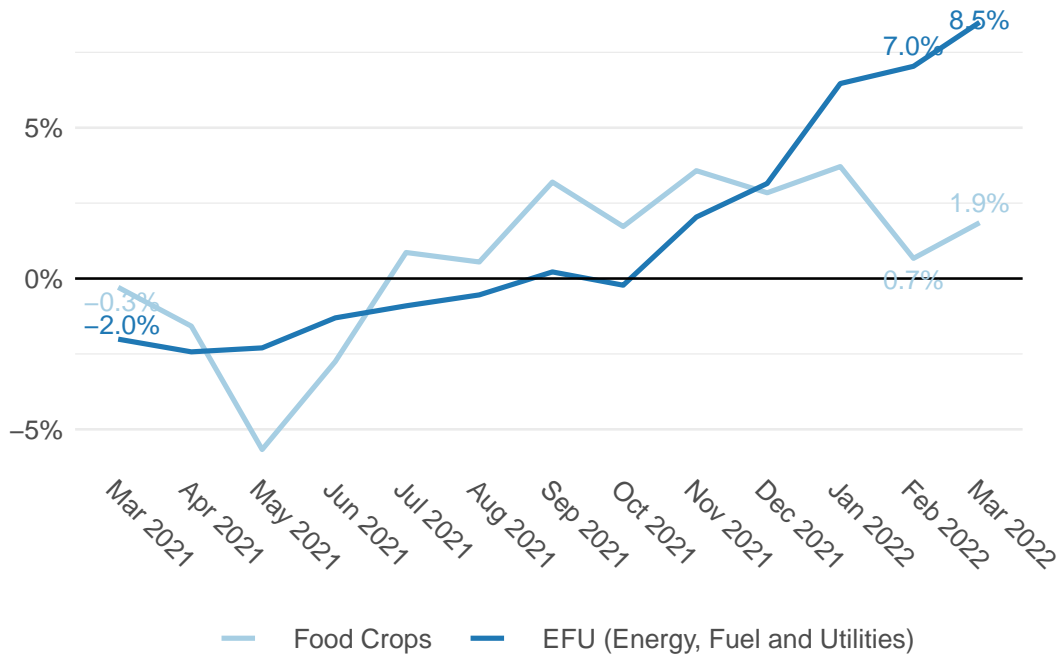
Figure 1: Inflation (Headline & Core) [Source: UBOS]



**Core inflation** increased to 3.6% in March 2022 from 3.1% the previous month, majorly driven by continued increase in prices for laundry bar soap and cooking oil. Particularly, the average price for a 1kg bar of soap increased by 19.9% to UShs 6,988 in March 2022 from UShs 5,826 the previous month. The surge in the prices of both laundry soap and cooking oil emanates from a global shortage in the supply of crude vegetable oils which are a major input for the production of both products. In addition, higher prices were recorded for flour and its products, clothing, motor vehicle maintenance and repairs, educations services and international flight costs among others.



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



**Annual food crop and related items inflation** picked up to 1.9 % in March from 0.7% recorded the previous month mainly on account of a significant increase in prices for beans, round onions, fresh milk, cooking bananas (matooke), sweet potatoes, green leafy vegetables, green pepper, fruits and Irish potatoes among others, during the month.

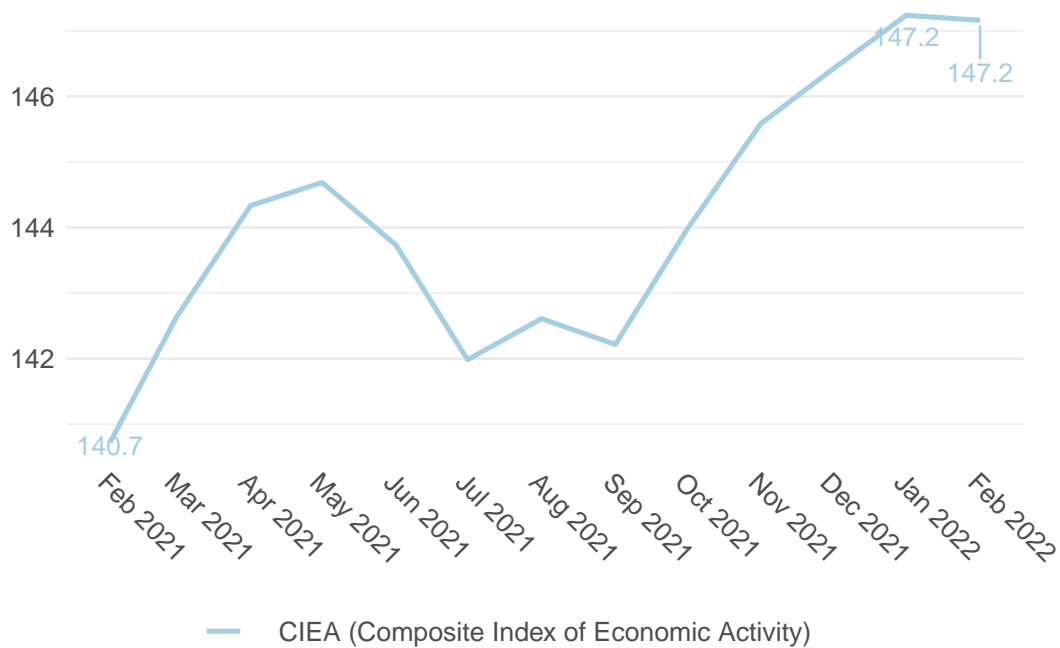
**Annual EFU inflation** continued on an upward trend increasing to 8.5% in March 2022 from 7.0% the previous month mainly driven by an increase in prices for petrol and diesel. In particular, pump prices per litre of petrol increased by 1.9% from an average of Ush. 5,027 in February to UShs. 5,087 in March. The sustained increase in fuel prices was on account of the continued increase in international oil prices (brent crude oil price has remained above USD 100 per barrel) occasioned by supply & demand imbalances and exacerbated by the geo-political tensions in Europe. In addition, higher prices were recorded for firewood, propane gas and paraffin compared to the same month last year.

## Economic Activity

The Composite Index of Economic Activity (CIEA) declined marginally by 0.05% from 147.24 in January 2022 to 147.16 in February 2022, which signaled a slowdown in economic activity in some sectors of the economy. This was the first time there has been a decline in the index since September 2021.

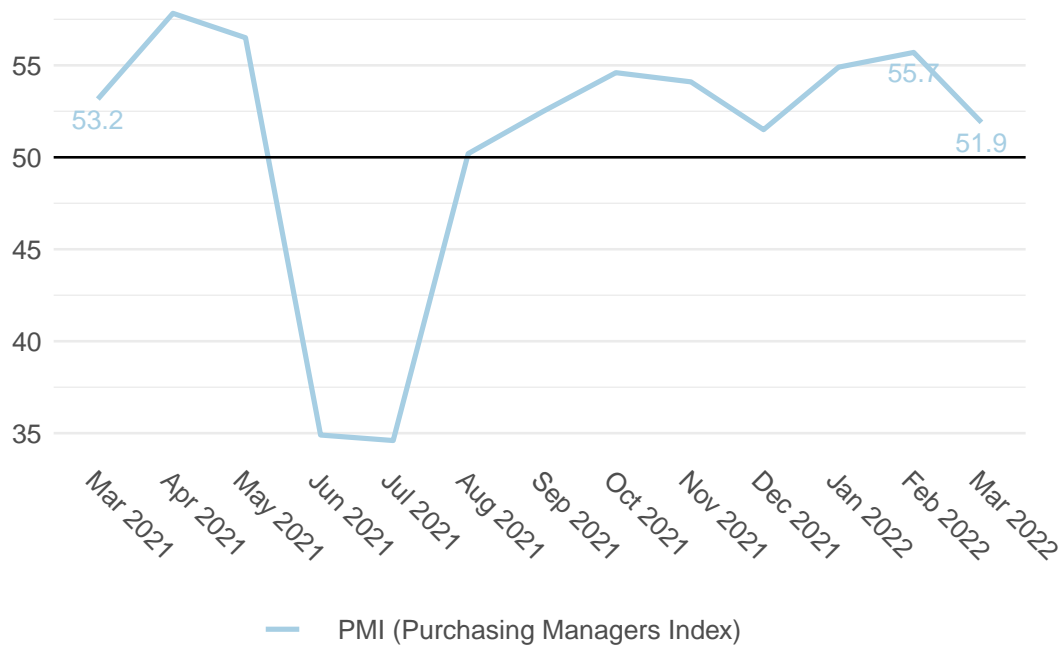
This slowdown is partly explained by supply shocks for raw materials such as sunflower seeds and palm oil as well as the impact of increased prices for fuel during the month. This has been exacerbated by the geo-political tensions in Europe that have distorted global trade patterns, increasing inflation levels in developed economies and increase of crude oil prices.

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



The Purchasing Managers' Index in March 2022 was recorded at 51.9, down from 55.7 in February 2022 as Ugandan firms experienced a drop in new export orders and a reduction in new business from abroad during the month. Despite the decline, the index still remained above the threshold of 50, hence signalling improvements in business conditions following the full re-opening of the economy in January 2022. There was increased consumer demand which helped firms secure greater new domestic orders and expand their business activity during the month. Further increases in employment and purchasing activity were recorded in response to higher new orders while output increased across industry, services as well as wholesale & retail sectors. However, businesses reported higher prices for final products, which was attributed to an increase in input purchase costs particularly fuel, cement, transportation and utilities. In turn, companies raised their selling prices for the seventh month running.

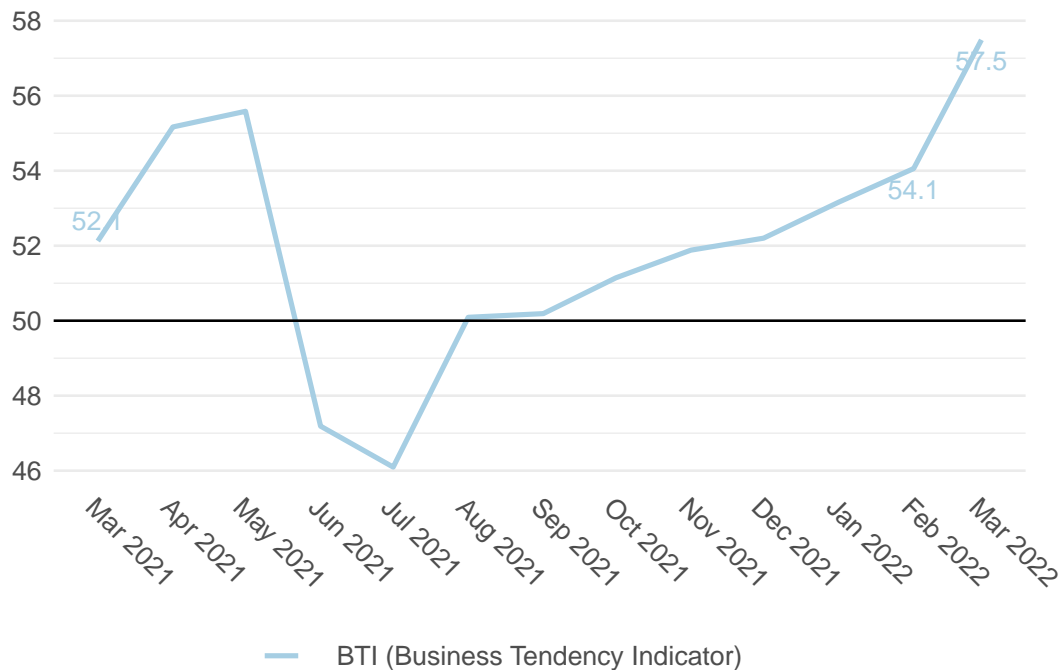
**Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]**



**Business Perceptions**

Sentiments about doing business among investors remained positive as shown by the increase in the Business Tendency Index to 57.49 in March 2022 up from 54.06 registered in February 2022 (see Figure 5). This is the highest the index has been since March 2020. Optimism was mainly expressed under the manufacturing, construction and services sectors.

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

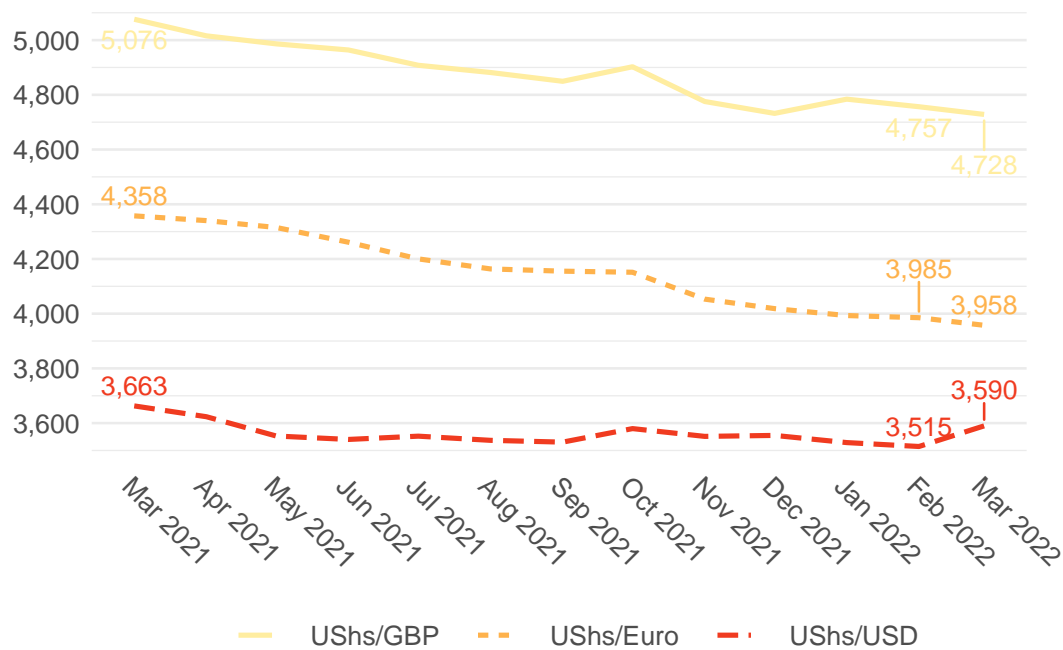


# Financial Sector Developments

## Exchange Rate Movements

In March 2022, the Ugandan Shilling weakened by 2.1% against the US Dollar to an average of USShs 3,589.84/USD from USShs 3,514.51/USD the previous month. This was partly on account of increased demand from the manufacturing and oil-related sectors, while inflows during the month remained subdued.

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

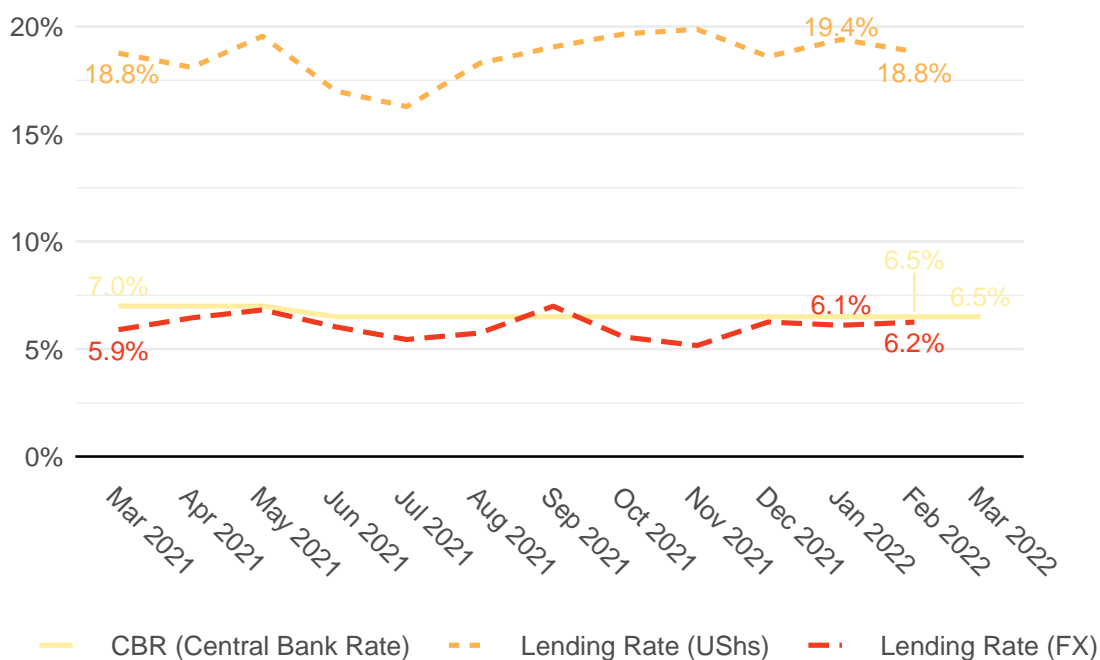


On the other hand, the shilling continued on an appreciation trend against the Euro and Pound Sterling by 0.7% and 0.6% in March 2022 respectively.

## Interest Rate Movements

The Central bank rate remained unchanged at 6.5% in March 2022. The prevailing accommodative monetary policy stance is intended to support continued economic recovery.

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



### Lending Rates<sup>2</sup>

Commercial banks' shilling denominated lending rates decreased from a weighted average of 19.40% in January 2022 to 18.84% in February 2022. This decline was attributed to reduced credit risks associated with lending to the private sector, as reflected by the decline in the ratio of Non-Performing Loans to gross loans in December 2021. A fall in this ratio reflects a decrease in risk of default and subsequently a reduction in the risk premium charged.

On the other hand, foreign currency denominated lending rates increased to a weighted average of 6.25% in February 2022 up from a weighted average of 6.11% in January 2022.

### Government Securities

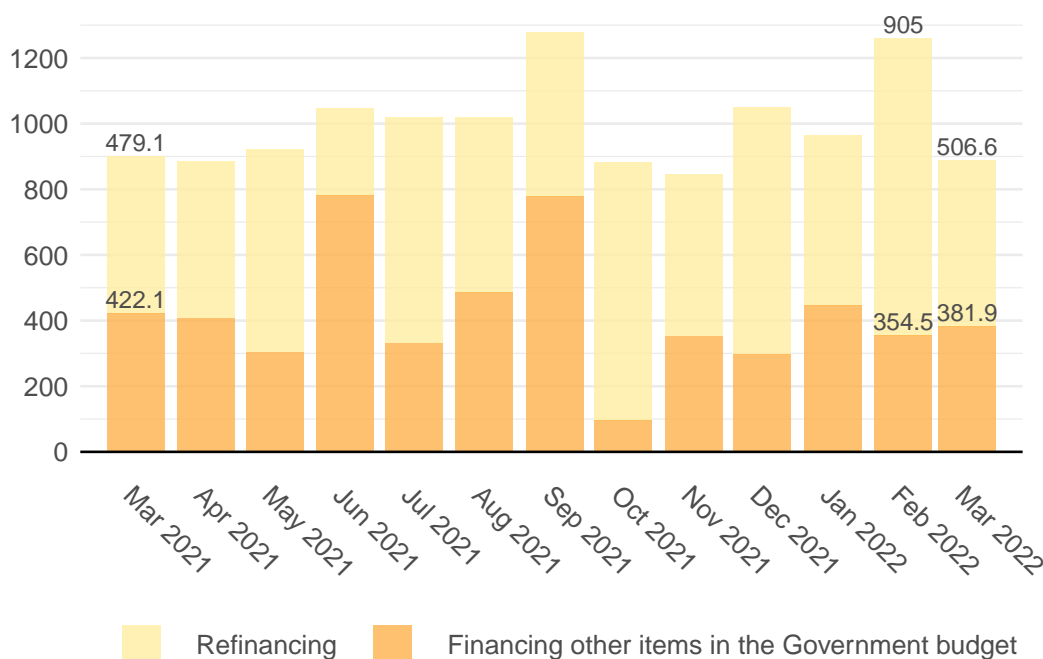
During March 2022, Government held four auctions (3 T-Bill and 1 T-Bond) on the primary market, from which US\$ 888.55 billion (at cost) was raised. Of this amount, US\$ 554.08 billion or 62.3% was in Treasury Bills. During the month, securities worth US\$ 506.61 billion were issued for the refinancing of maturing debt whilst US\$ 381.94 billion went towards financing other activities in the Government budget, as indicated in the table 1.

<sup>2</sup>Data comes with a month lag.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
Q3 2021/22	3,114.2	1,182.8	1,931.4
March 2022	888.5	381.9	506.6
FY 2021/22 to date	9,213.6	3,522.6	5,691

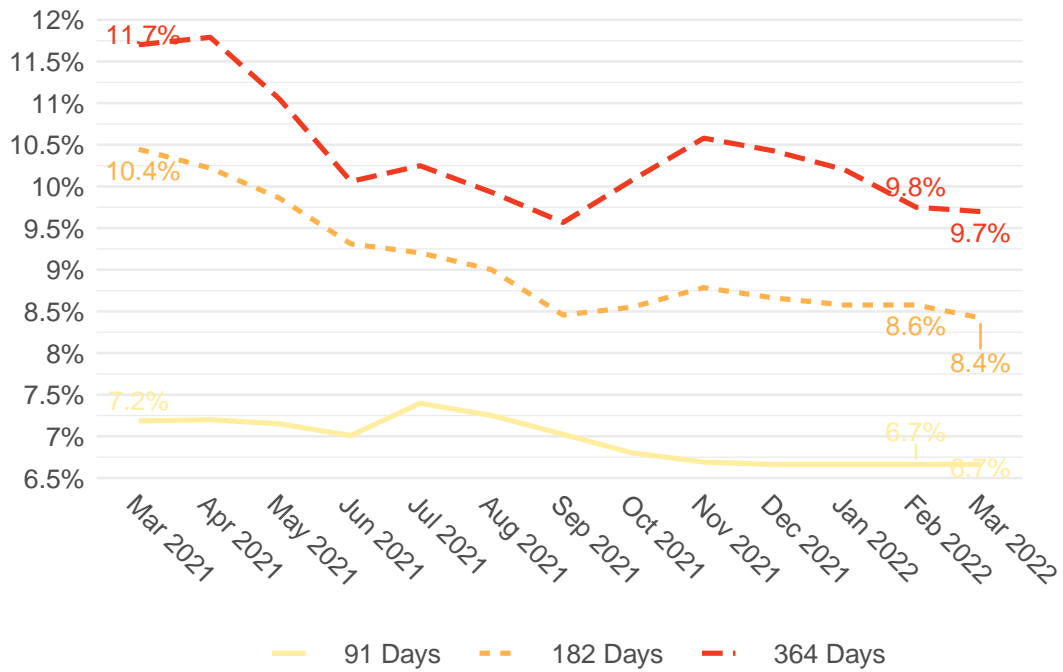
**Figure 8:** Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



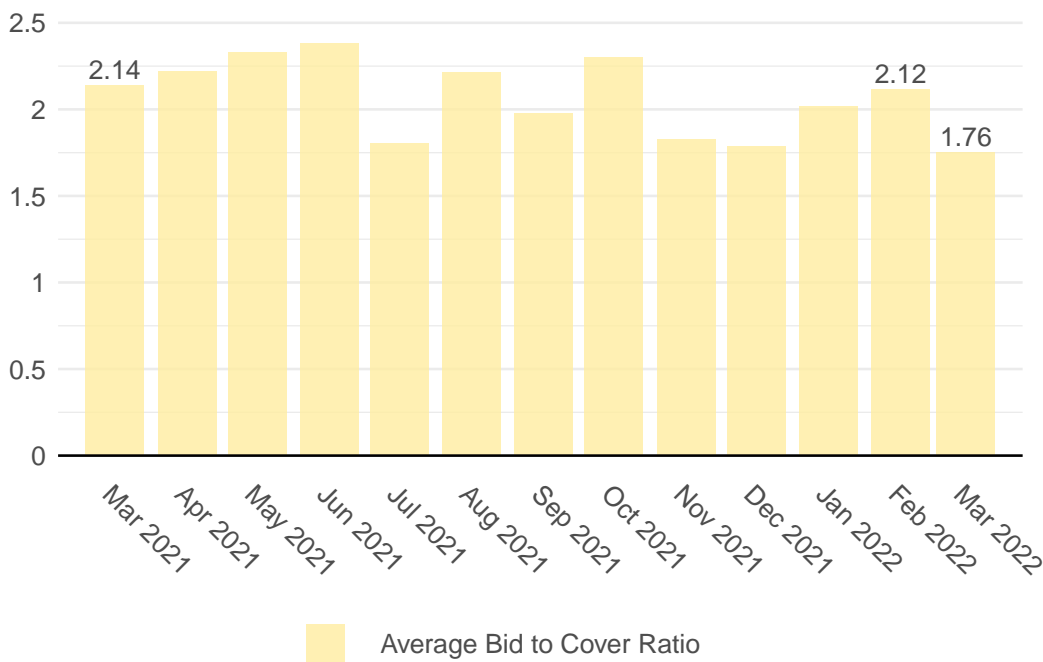
### Annualised Yields (Interest Rates) on Treasury Bills

Treasury bill yields (interest rates) decreased for all tenors save for the 91-day tenor which remained unchanged at 6.66%. Yields for the 182- and 364-day tenors decreased to 8.42% and 9.70%, respectively, in March 2022 compared to 8.58% and 9.75%, recorded the previous month. The continued demand (as shown by the bid to cover ratio) for these tenors partly explains the yields. The average bid to cover ratio for the month was 1.76.

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



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



**Yields on Treasury Bonds**

During the month, Government issued two T-Bond instruments, i.e 5-year and 20-year tenors. The Yield to Maturity (YTM) on the 5-year tenor decreased to 14.00% in March as compared to 14.39% for a similar instrument in December 2021, which in part reflects an increase in demand for this

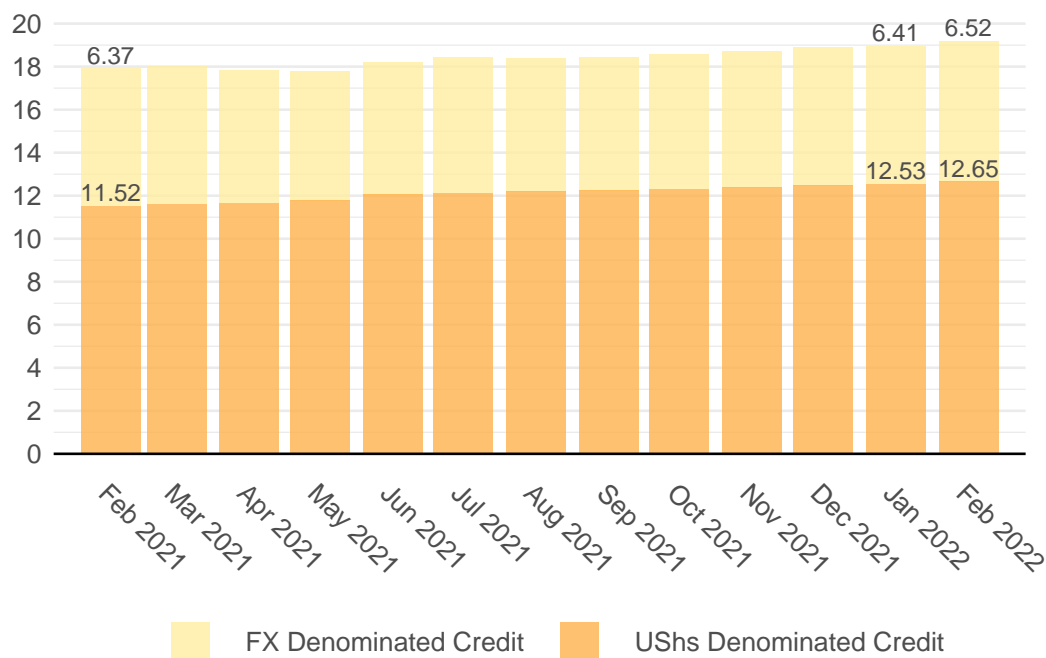
security. However, the rate on the 20-year tenor increased to 15.95% in March from 15.90% in December 2021.

### Outstanding Private Sector Credit<sup>3</sup>

The stock of outstanding private sector credit in February 2022 increased by 1.2% to US\$ 19,162.82 billion from US\$ 18,936.34 billion the previous month. This is higher than the 0.1% marginal growth recorded in January 2022. This was partly due to a reduction in the shilling denominated lending rates which encouraged borrowers to seek loans from credit institutions.

The stock of shilling denominated credit at the end of February 2022 was US\$ 12,646.43 billion while that of foreign currency denominated credit was US\$ 6,516.39 billion.

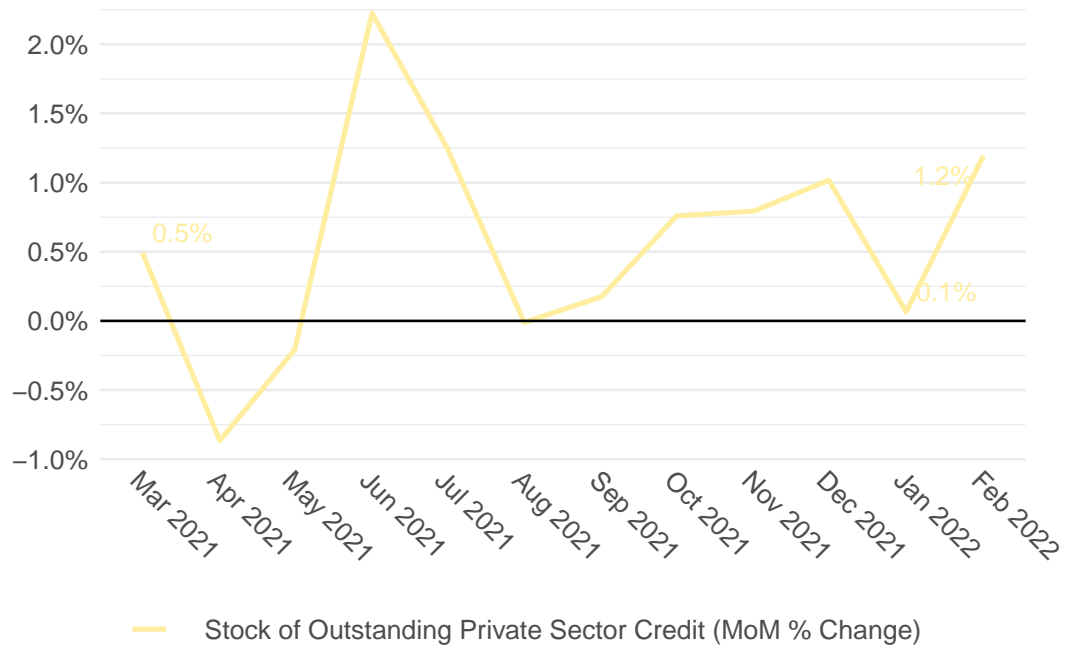
**Figure 11:** Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



<sup>3</sup>Data on private sector credit has a lag of one month.



**Figure 12: Monthly Growth of Private Sector Credit**



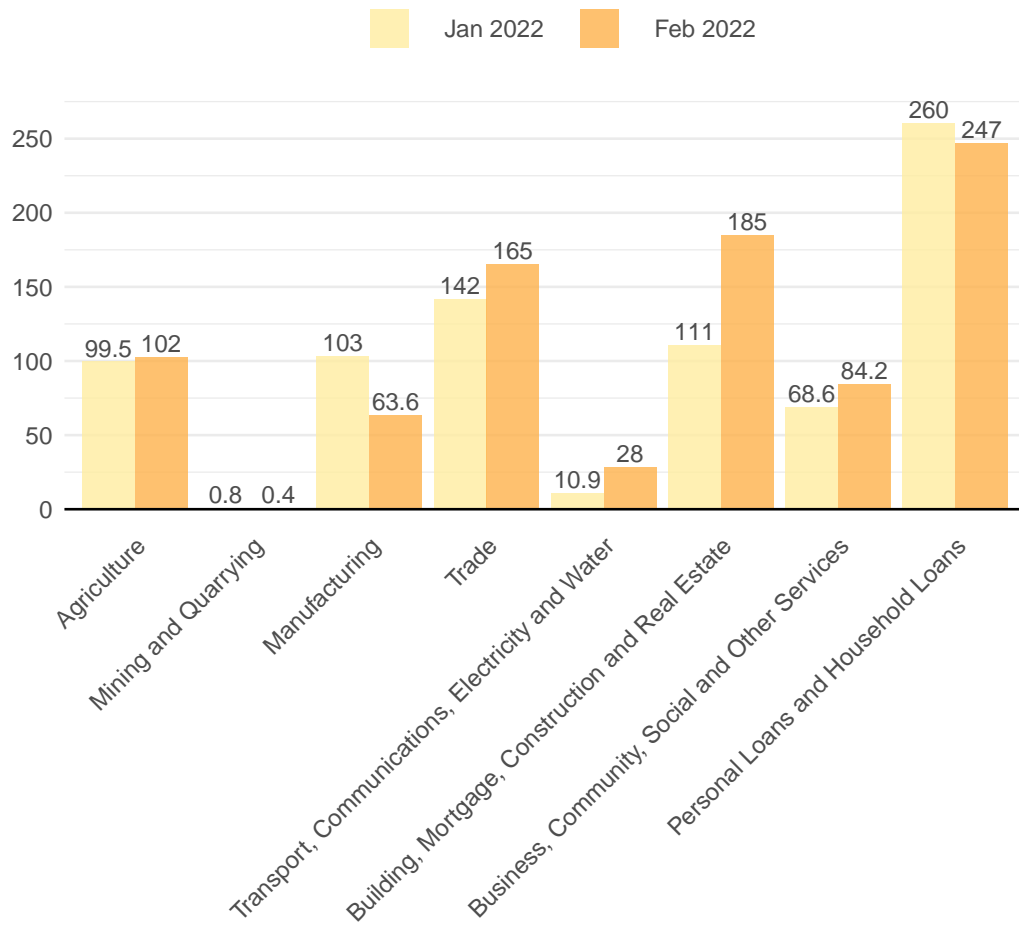
### Credit Extensions<sup>4 5</sup>

The value of credit approved by lending institutions increased to US\$ 875.3 billion in February 2022 compared to US\$ 795.64 billion the month before. This is in part explained by a reduction in credit risk as reflected by a decline in the ratio of NPLs to gross loans in December 2021, which encouraged lending.

<sup>4</sup>Data on private sector credit has a lag of one month.

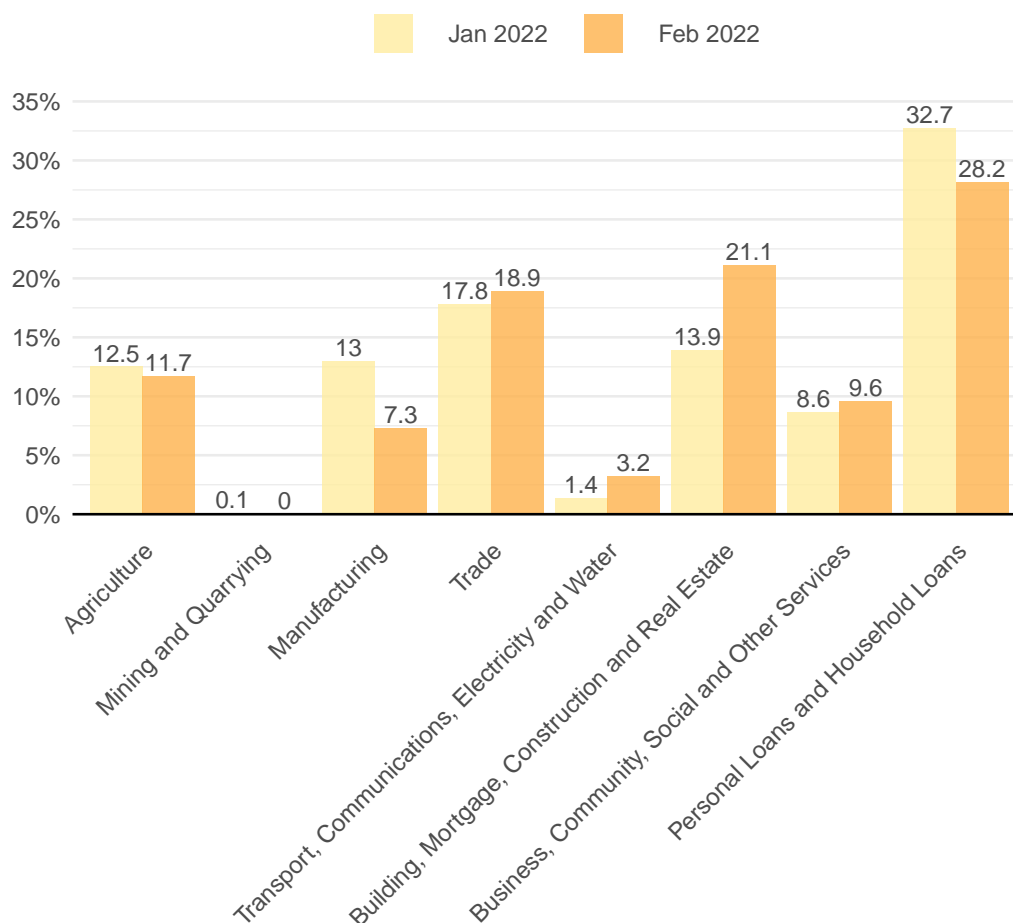
<sup>5</sup>Value of credit approved is the actual amount of credit released by lending institutions

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



As was the case the previous month, personal and household loans continued to constitute the largest share of credit approved in February 2022 at 28.2%. This was followed by building, mortgage, construction and real estate (21.1%), trade at 18.9% and agriculture at 11.7%.

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



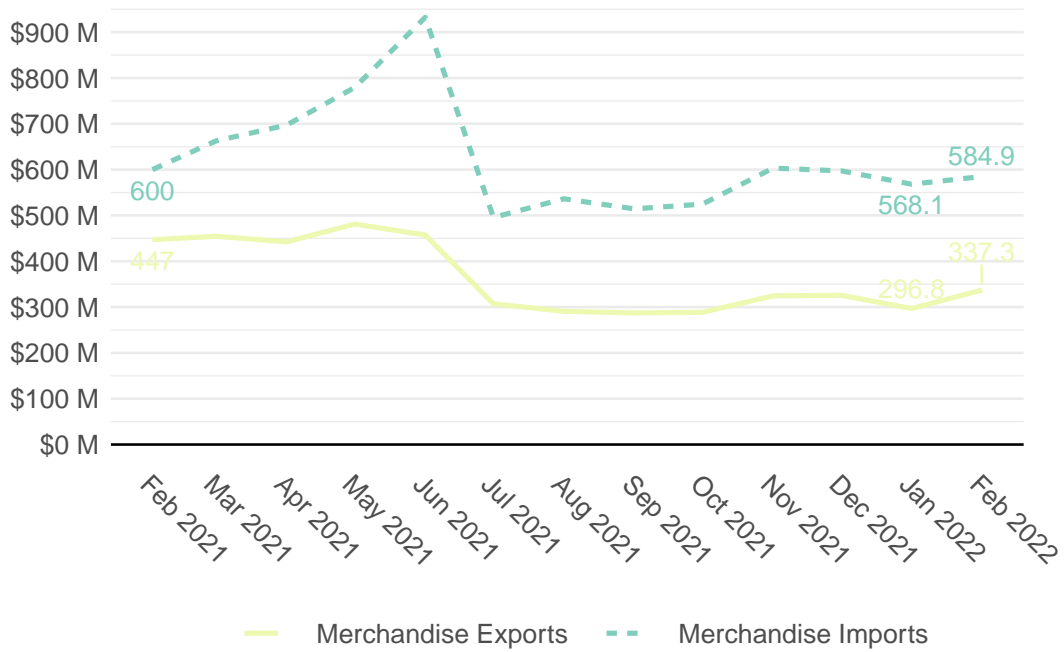
## External Sector Developments

### Merchandise Trade Balance<sup>6</sup>

Uganda's merchandise trade with the Rest of the world resulted in a lower deficit of USD 247.66 million in February 2022 compared to USD 271.28 million recorded the earlier month. The decline in the trade deficit was on account of higher export receipts during the month.

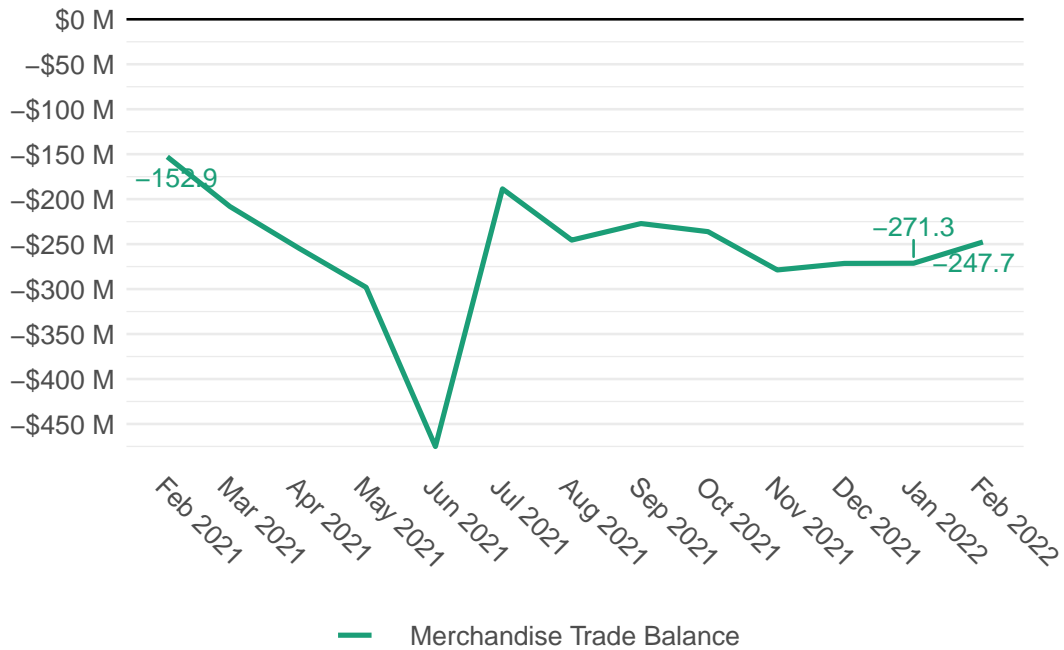
<sup>6</sup>Statistics on trade come with a lag of one month.

**Figure 15: Merchandise Exports and Imports (US\$ Million) [Source: BOU]**



Compared to the same period last year, the merchandise trade deficit increased from USD 152.92 million to USD 247.66 million, on account of a 24.6% decline in export receipts.

**Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]**



## Merchandise Exports<sup>7</sup>

Export receipts increased by 13.6% to USD 337.27 million in February from USD 296.82 million in January 2022. This better performance was mainly on account of increased earnings for coffee as both export volumes and international prices increased during the month. International coffee prices, which have been on an upward trend since October 2021, were recorded at USD 2.68 per kilogram in February 2022. Export volumes of coffee increased from 402,212 (60 kg bags) in January 2022 to 448,957 (60 kg bags) in February. Other export items that recorded increased receipts include sugar, cocoa beans and tea.

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

Product	Feb-2021	Jan-2022	Feb-2022	Feb-2022 vs Feb-2021 % Change	Feb-2022 vs Jan-2022 % Change
<b>Total Exports</b>	<b>447.05</b>	<b>296.82</b>	<b>337.27</b>	<b>-24.56</b>	<b>13.63</b>
<b>Coffee</b>					
Value Exported	50.55	61.98	72.17	42.78	16.43
Volume Exported (Millions of 60 Kg Bags)	0.56	0.4	0.45	-20.22	11.62
Average Unit Value (US\$ per Kg of Coffee)	1.5	2.57	2.68	78.97	4.31
<b>Non-Coffee Formal Exports</b>	<b>362.6</b>	<b>187.11</b>	<b>217.61</b>	<b>-39.99</b>	<b>16.3</b>
of which:					
Mineral Products	175.08	0	0	-100	NaN
Cotton	2.35	5.23	3.04	29	-42
Tea	7.23	5.54	8.68	20.17	56.78
Tobacco	7.14	2.37	2.67	-62.62	12.55
Fish & Its Prod. (Excl. Regional)	8.46	10.69	13.28	56.94	24.24
Simsim	4.7	3.15	4.96	5.54	57.53
Maize	9.65	6.76	5.36	-44.47	-20.81
Beans	5.15	14.53	10.14	96.93	-30.18
Flowers	6.28	5.57	6.07	-3.3	8.97
<b>ICBT Exports</b>	<b>33.9</b>	<b>47.73</b>	<b>47.5</b>	<b>40.09</b>	<b>-0.48</b>

Compared to February 2021, export receipts dropped by 24.6% from USD 447.05 million to USD 337.27 million. This was mainly attributed to a drop in export receipts for gold, as there have been no reported gold exports pending the resolution of taxation issues between the Government and industry players. However, non mineral products exports grew by 24.0% from USD 271.97 million in February 2021 to USD 337.27 million in February 2022. This was on account of an increase in non-coffee export receipts, particularly cotton, tea, and fish.

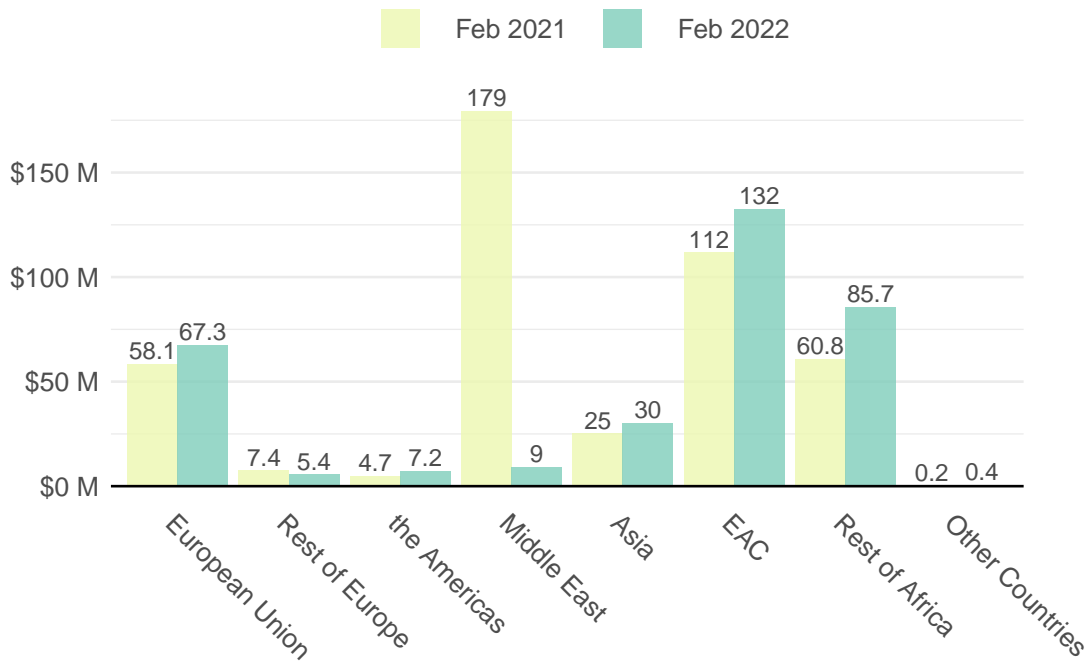
## Destination of Exports<sup>8</sup>

The East African Community (EAC) accounted for the largest share of Uganda's exports (39.2%) during the month of February 2022. It was followed by the Rest of Africa and European Union at 25.4% and 20.0%, respectively.

<sup>7</sup>Other Countries include: Australia and Iceland.

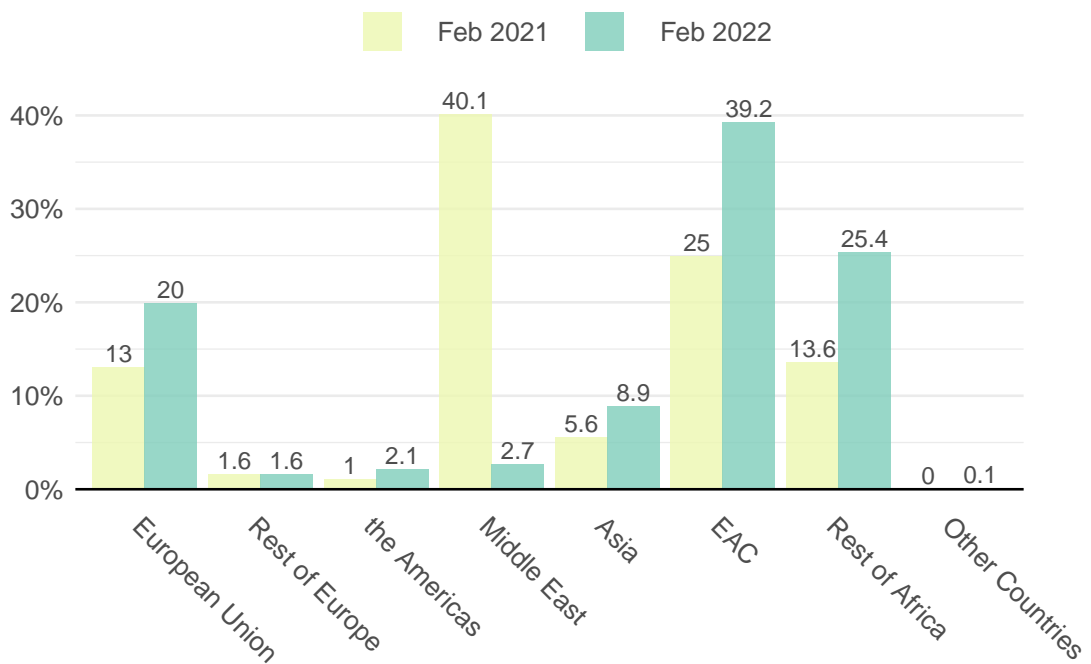
<sup>8</sup>Others include: Australia and Iceland.

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



Compared to the same period last year, there was a huge decline in the value of exports to the Middle East from USD 179.23 million to USD 8.97 million in February 2022. This development is attributed to the cessation in gold exports to the region, as government engages the private sector players on taxation issues.

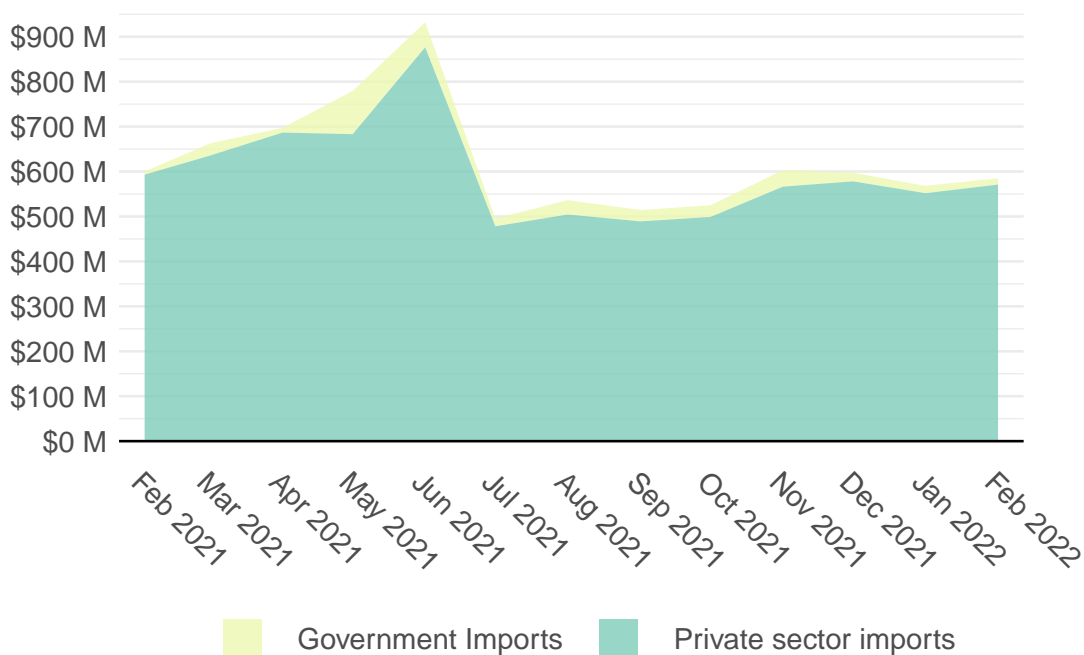
**Figure 18: Export Share by Destination [Source: BOU]**



## Merchandise Imports<sup>9</sup>

Merchandise worth USD 584.94 million was imported during the month of February 2022, an increase of 3% from the previous month, following increased import volumes and higher prices for the non-oil private sector imports. In particular; categories of chemicals & related products, base metals & their products, machinery equipment, vehicles & accessories largely drove the increase in the import bill during the month.

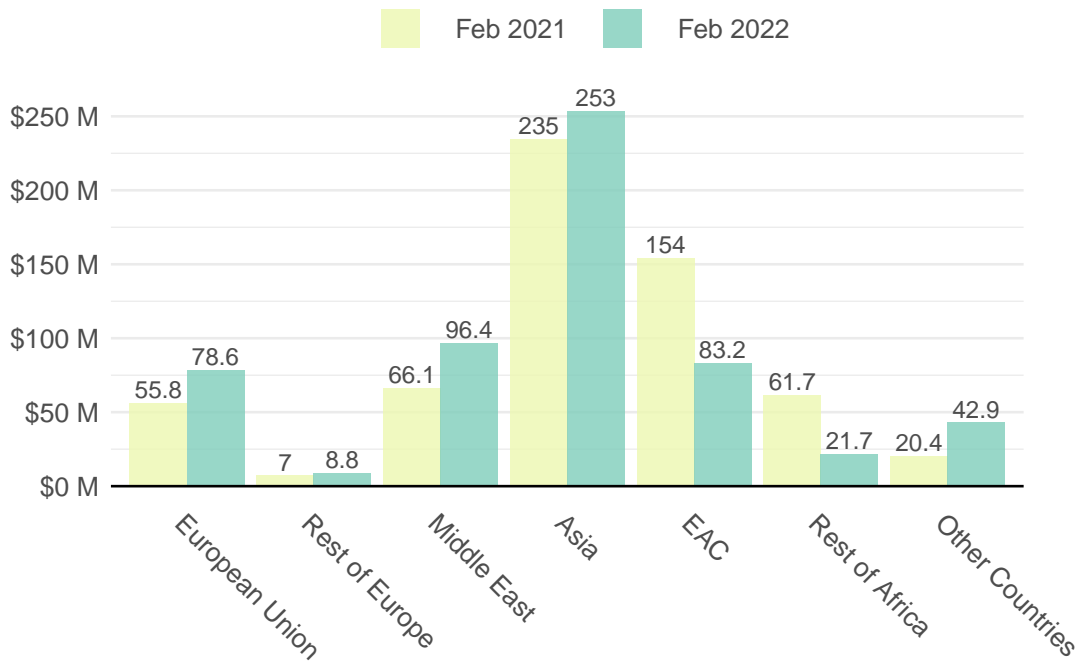
**Figure 19:** Merchandise Imports (US\$ Million) [Source: BOU]



Merchandise imports posted a decrease of 2.5% in February 2022 compared to the same month the previous year and was primarily driven by lower imports of mineral products. There has been no gold imports to Uganda pending the resolution of taxation issues between the Government and industry players.

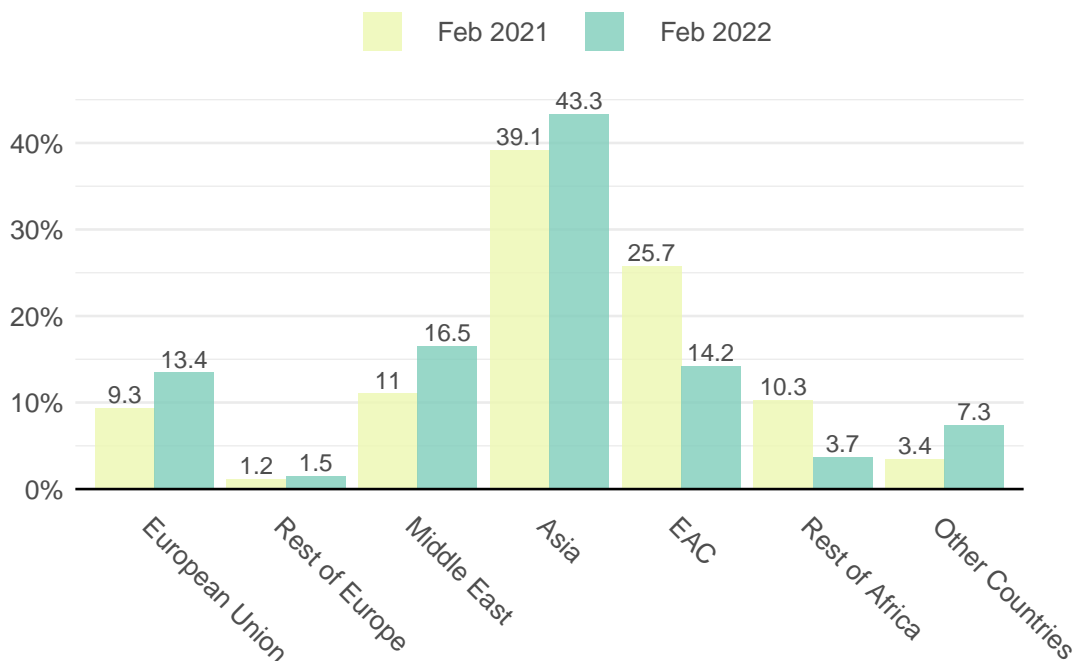
<sup>9</sup>Statistics on trade come with a lag of one month.

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



Asia remained the largest source of Uganda’s imports, accounting for USD 253.30 million or 43.3% of Uganda’s total imports during the month. It was followed by the EAC, Middle East and European Union at 25.7%, 16.5% and 13.4% respectively. Imports from Asia mainly came from China (USD 127.60 million), India (USD 63.78 million) and Japan (USD 18.03 million). Some of the major goods from Asia during the month included pharmaceutical products, electronic equipment and motor vehicles.

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





Comparison between February 2021 and February 2022 shows that imports from the EAC and the Rest of Africa declined from 25.7% and 10.3% to 14.2% and 3.7% respectively. This is on account of a decline in imports of mineral products from those regions.

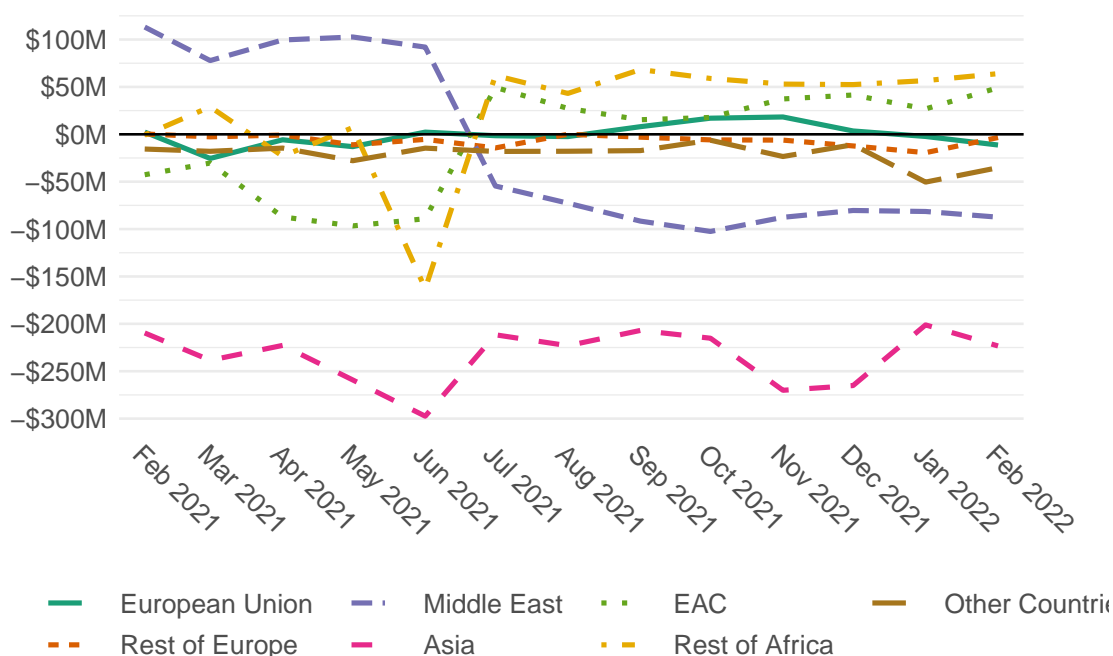
## Trade Balance by Region

In the month of February 2022, Uganda traded with a deficit with all regions save for the Rest of Africa and the EAC. Uganda registered the highest trade deficit with Asia, which increased from USD 201.14 million in January 2022 to USD 223.33 million in February 2022. This was on account of an increase in the import bill from the region which more than offset the increase in export receipts during the month.

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

Region	Feb 2021	Jan 2022	Feb 2022
European Union	2.3	-2.29	-11.3
Rest of Europe	0.33	-19.39	-3.42
Middle East	113.18	-81.44	-87.46
Asia	-209.63	-201.14	-223.33
EAC	-42.66	26.8	49.1
Rest of Africa	-0.89	56.64	63.99
Other Countries	-15.55	-50.45	-35.25

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



On the other hand, Uganda recorded trade surpluses worth USD 63.99 million and 49.10 million with the Rest of Africa and the EAC respectively. This performance was majorly due to increased export receipts and a reduction in the import bill from these regions.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>1,927.98</b>	<b>1,956.78</b>	<b>101.5%</b>	<b>28.8</b>
Revenues	1,828.92	1,841.35	100.7%	12.43
Tax	1,684.74	1,681.89	99.8%	-2.84
Non-tax	144.18	159.45	110.6%	15.27
Grants	99.07	115.43	116.5%	16.37
o/w Project support	48.29	115.43	239.0%	67.14
<b>Expenditures and lending</b>	<b>2,440.94</b>	<b>2,298.76</b>	<b>94.2%</b>	<b>-142.18</b>
Current expenditures	1,618.49	1,498.46	92.6%	-120.03
Wages and salaries	459.51	472.92	102.9%	13.41
Interest payments	405.27	405.27	100.0%	0
o/w domestic	326.09	326.09	100.0%	0
o/w external	79.18	79.18	100.0%	0
Other recurrent expenditure	753.71	620.27	82.3%	-133.44
Development expenditures	788.63	760.41	96.4%	-28.23
Domestic	266.82	409.57	153.5%	142.75
External	521.81	350.84	67.2%	-170.98
Net lending/repayments	20.5	5.67	27.6%	-14.83
o/w HPP GoU	0	5.67	-	5.67
HPP Exim	20.5	0	0.0%	-20.5
Domestic arrears repayment	13.31	34.22	257.1%	20.91
<b>Domestic fiscal balance</b>	<b>-512.96</b>	<b>-341.98</b>	<b>-</b>	<b>-</b>

## Fiscal Developments<sup>10</sup>

Preliminary data shows that government operations in March 2022 resulted into an overall fiscal deficit of UShs 341.98 billion which was lower than the planned deficit of UShs 512.96 billion. This was majorly on account of lower than planned government expenditure during the month.

### Revenues

Revenues and grants during the month amounted UShs 1,956.78 billion, representing a 101.5% performance against a target for the month, as both domestic revenue collections and grants received exceeded their respective targets.

Domestic revenue collections in March 2022 amounted to a surplus of UShs 12.43 billion or 0.7% against the target. Of the total collections, UShs 1,681.89 billion or 92% was tax revenues, while UShs 159.45 billion was non-tax revenues. Tax collections during the month were largely on target amounting to UShs 1,681.89 billion, a 99.8% performance rate.

At the same time, non-tax revenue collections during the month amounted to a surplus of UShs 15.3 billion or 10.6% against the target for the month. This performance is attributed to increased NTR collections from education institutions (universities) as they are now operating at full capacity since re-opening of the economy and collections under the Directorate of Citizen Control and Immigration following increased demand for the new machine readable passports ahead of the

<sup>10</sup>Fiscal data is preliminary.

deadline in April 2022. Surpluses were also registered from the transport and works sector, particularly the Uganda Drivers Licensing System during the month.

## **Expenditure**

Preliminary data shows that government spending in March 2022 amounted to US\$ 2,298.76 billion, reflecting a 94.2% performance rate for the month. This performance was attributed to the under-execution on externally financed development activities during the month. At the same time, recurrent expenditure performed at 92.6% of the planned spending levels, on account of non-wage expenditure front-loading by several MDAs in the first two months of the quarter (Q3).

Total wages and salaries for the month amounted to US\$ 472.92 billion, reflecting a 102.9% performance against the planned US\$ 459.51 billion for the month. The health and education sectors were allowed additional resources for new recruitment during the month. In addition, government cleared more domestic arrears in line with the government interventions to support the private sector (local suppliers) and economy towards recovery.

Government spending towards domestically financed development projects amounted to US\$ 409.57 billion, translating into a 153.5% performance against the planned target of US\$ 266.82 billion for the month. This was attributed to supplementary payments made towards the energy, health, local government as well as the transport and works sector.

## **East Africa Community Developments**

During the 19th extraordinary summit of EAC heads of state held on 29th March, the Democratic Republic of Congo (DRC) was admitted as the seventh member of the regional bloc. The enthusiasm of the EAC to facilitate trade among its members is enshrined in Article 5(2) of the treaty establishing the East African Community and presents significant market potential for the rest of the region. This development could also serve to revitalize and catalyze the EAC's commitment to regional integration beyond just a common market.

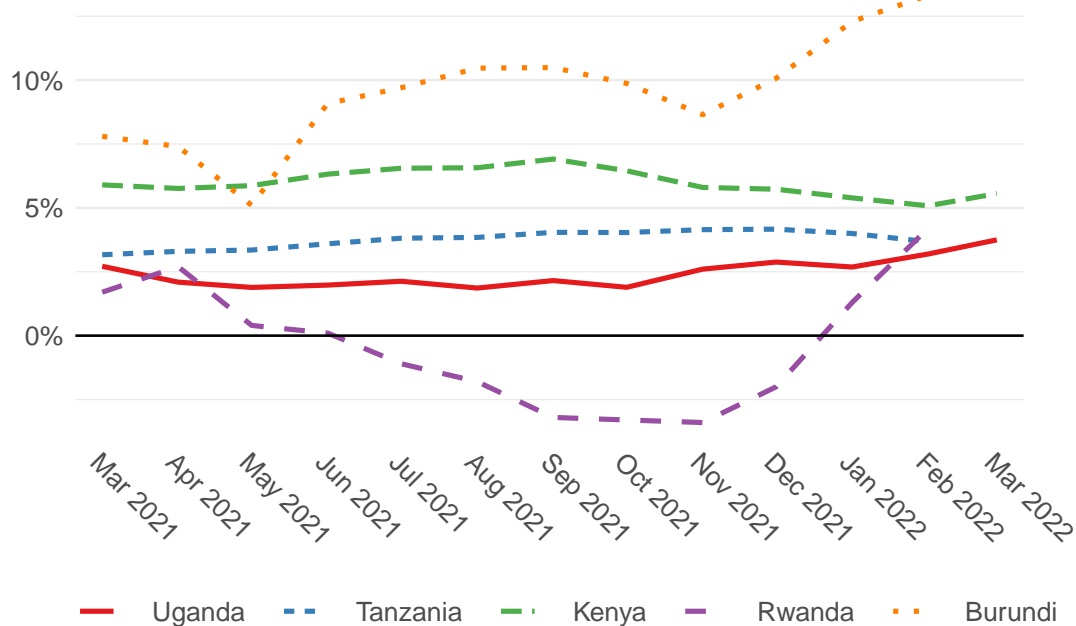
## **EAC Inflation<sup>11</sup>**

Kenya's annual headline inflation increased to 5.56% in March 2022 from 5.08% the previous month, mainly driven by a significant rise in prices for food and non-alcoholic beverages, particularly cooking oil and wheat flour amid the effects of the war in Ukraine. Similarly, Rwanda's headline inflation increased to 5.6% for the year ending March 2022 from 4.2% for the year ended February 2022, as prices rose much faster for bread and cereal, housing, water & electricity, gas and other fuels, restaurant and hotels among others.

---

<sup>11</sup>Data for Burundi and South Sudan not readily available.

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



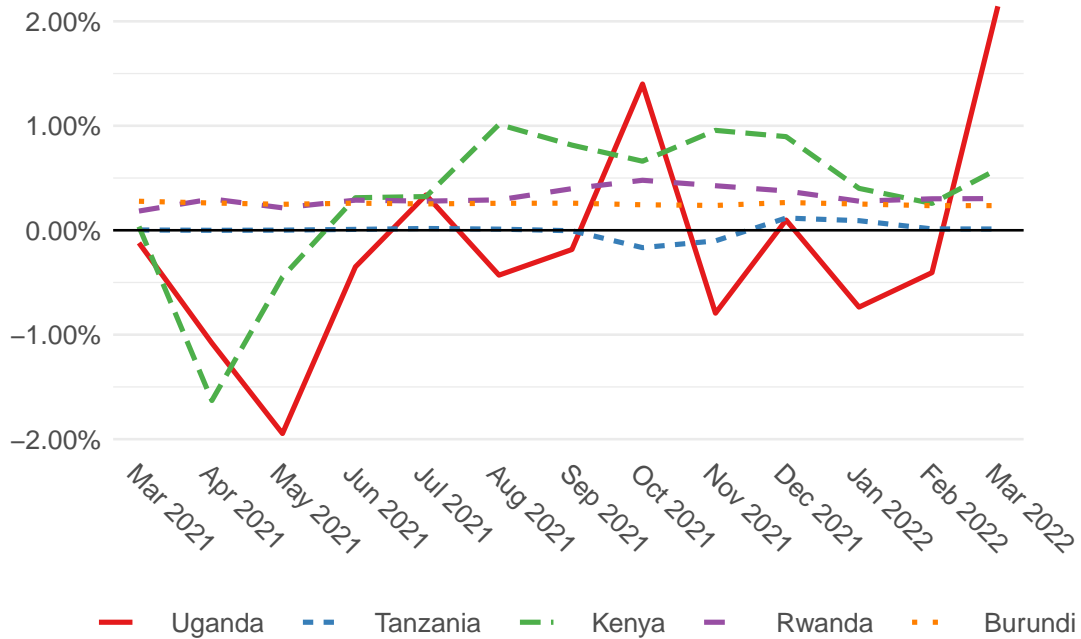
On the other hand, annual headline inflation for Tanzania in March 2022 slightly decreased to 3.6%, down from 3.7% registered in February 2022. This reduction was mainly driven by a slow-down of increase in prices for food, non-alcoholic beverages and education services during the month.

### EAC Exchange Rates

In March 2022, all currencies of the EAC partner states registered depreciations against the US dollar. The Kenyan shilling, Rwandan and Burundi Francs all depreciated by 0.6%, 0.3% and 0.2% respectively. This movement was mainly driven by the global strengthening of the US dollar during the month.

On the other hand, the Tanzanian Shilling remained largely unchanged, only depreciating by 0.01% against the USD from a period average of Shs 2,298.16/USD in February 2022 to Shs 2,298.44/USD in March 2022.

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

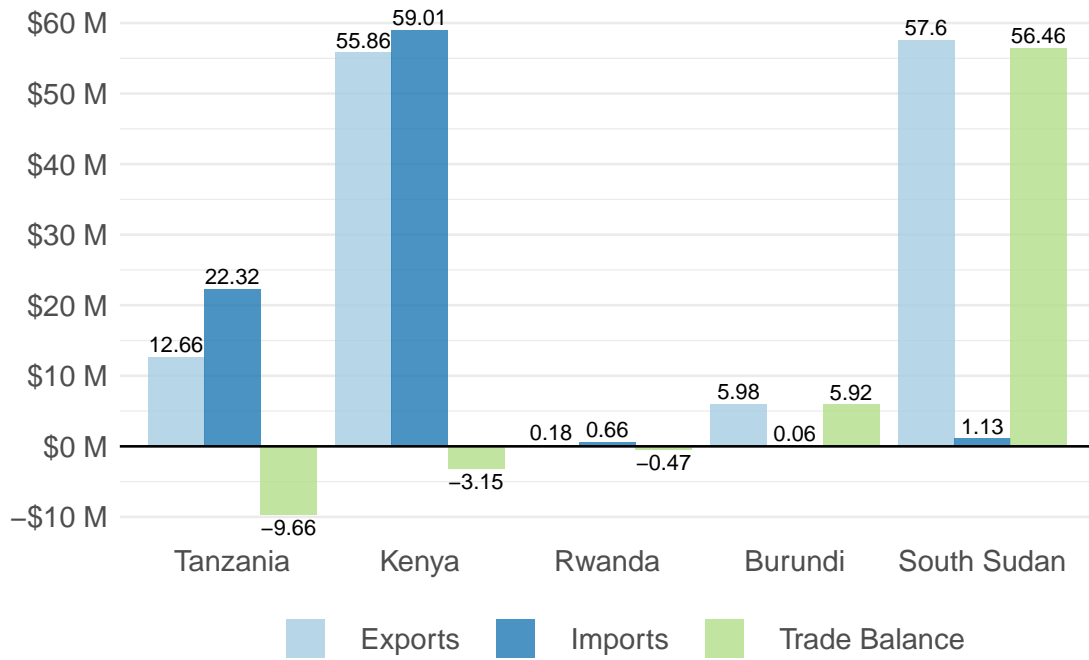


### Trade Balance with EAC

In February 2022, Uganda continued to trade at a surplus with the EAC as has been the case since the start of this financial year. The trade surplus amounted to USD 49.10 million compared to the USD 26.80 million in January 2022. This was largely on account of increase in export receipts during the month.

Total exports receipts to the region amounted to USD 132.28 million, compared to an import bill worth USD 83.18 million. South Sudan was the largest destination of Uganda’s exports (USD 56.46 million) during the month, followed by Kenya (USD 55.86 million) and Tanzania (USD 12.66 million).

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



On the other hand, Kenya remained the main source of Uganda's imports (USD 59.01 million), followed by Tanzania (USD 22.32 million) and South Sudan (USD 1.13 million).

## Glossary

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

# Online Resources

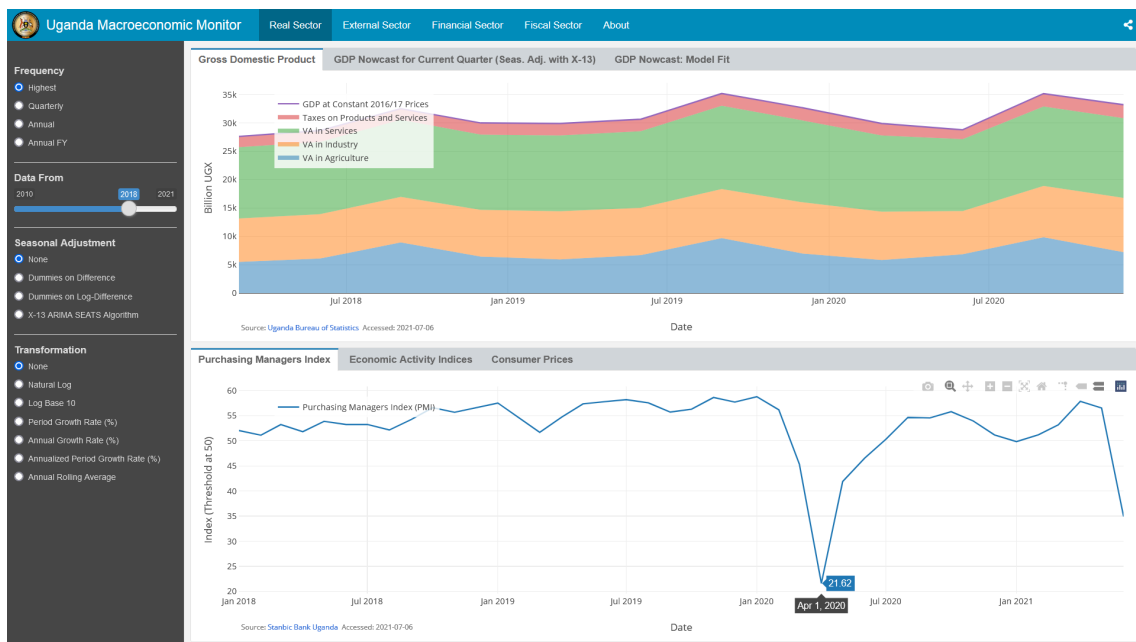
Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets, variables, and formats. The main area displays a table of data for the variable 'CPI\_16' (Consumer Price Index). The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data spans from 1983 to 1987. Below the table, there are navigation controls 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](http://mepd.finance.go.ug/apps/macro-monitor).





## Data Table

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

Table 5: Data Table

Indicator Code	Description	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	2.71	2.09	1.89	1.98	2.13	1.86	2.16	1.89	2.6	2.88	2.69	3.19	3.75
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.43	2.87	3.06	2.74	2.5	2.19	2.21	2.08	2.56	2.86	2.28	3.13	3.56
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-0.29	-1.58	-5.67	-2.75	0.86	0.55	3.2	1.72	3.58	2.84	3.71	0.67	1.85
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54	0.22	-0.22	2.04	3.15	6.47	7.04	8.5
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	4.07	-	-	-	-	-	-	-	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	5.27	-	-	-	-	-	-	-	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-0.87	-	-	-	-	-	-	-	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	-0.84	-	-	-	-	-	-	-	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	53.17	57.83	56.5	34.9	34.6	50.2	52.5	54.6	54.1	51.5	54.9	55.7	51.9
CIEA	Composite Index of Economic Activity	142.64	144.34	144.69	143.73	141.98	142.61	142.22	143.97	145.58	146.41	147.24	147.16	-
BTI	Business Tendency Indicator	52.12	55.17	55.58	47.19	46.1	50.09	50.19	51.14	51.88	52.2	53.16	54.06	57.49
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,662.87	3,623.3	3,552.79	3,540.35	3,552.31	3,537.04	3,530.52	3,579.94	3,551.52	3,554.99	3,528.83	3,514.51	3,589.84
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,357.56	4,340.17	4,315.02	4,261.11	4,200.27	4,163.6	4,155.39	4,151.48	4,053.2	4,018.48	3,993.14	3,985.34	3,957.53
E_GBP	Exchange Rate (UGX/GBP) Period Average	5,076.14	5,015.53	4,986.23	4,963.95	4,908.02	4,881.61	4,849.4	4,902.6	4,775.59	4,732.14	4,784.17	4,756.53	4,728.36
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	10	10	10	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.36	7.41	7.37	7.15	6.78	6.7	6.77	7.19	7.05	6.83	6.85	6.73	6.76
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.76	18.1	19.55	17	16.28	18.29	19.05	19.66	19.87	18.6	19.4	18.84	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.9	6.45	6.82	6.03	5.44	5.75	6.99	5.56	5.16	6.26	6.11	6.25	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	7.18	7.2	7.15	7.01	7.4	7.25	7.02	6.8	6.69	6.66	6.66	6.66	6.66
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.45	10.22	9.86	9.31	9.2	9	8.46	8.55	8.79	8.66	8.58	8.58	8.42
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	11.7	11.79	11.05	10.06	10.25	9.93	9.57	10.08	10.58	10.43	10.2	9.75	9.7
BCR_91	Bid to Cover Ratio: 91 Days	2.27	2.47	2.5	2.83	2.1	2.58	1.94	3.38	2.5	1.98	2.24	2.66	2.07
BCR_182	Bid to Cover Ratio: 182 Days	2.33	2.53	2.46	2.3	1.81	2.37	2.44	1.9	1.42	1.66	1.57	1.53	1.33
BCR_364	Bid to Cover Ratio: 364 Days	1.83	1.66	2.02	2.02	1.5	1.7	1.56	1.63	1.57	1.73	2.25	2.16	1.86
BCR_AVG	Average Bid to Cover Ratio	2.14	2.22	2.33	2.38	1.8	2.21	1.98	2.3	1.83	1.79	2.02	2.12	1.76
GS_TOT	Government Securities: Total Issuances (UGX Billion)	901.21	884.58	920	1,046.17	1,019.84	1,020	1,278.35	884.06	846.8	1,050.4	966.17	1,259.44	888.55
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	422.12	407.53	304.27	780.92	331.56	484.69	777.7	96	353.31	296.6	446.37	354.46	381.94
GS_REF	Government Securities: Refinancing (UGX Billion)	479.09	477.05	615.73	265.25	688.28	535.31	500.65	788.06	493.49	753.8	519.8	904.99	506.61
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	17.99	17.83	17.79	18.19	18.42	18.41	18.45	18.59	18.73	18.92	18.94	19.16	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	11.61	11.65	11.78	12.04	12.13	12.19	12.24	12.32	12.39	12.47	12.53	12.65	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.37	6.18	6.01	6.14	6.28	6.22	6.2	6.27	6.35	6.45	6.41	6.52	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.22	2.2	2.18	2.24	2.23	2.24	2.27	2.24	2.3	2.31	2.33	2.37	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.13	2.16	2.09	2.17	2.28	2.31	2.29	2.35	2.3	2.39	2.44	2.42	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.24	3.08	3.08	3.18	3.24	3.19	3.2	3.26	3.29	3.24	3.25	3.32	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.37	1.36	1.25	1.34	1.38	1.4	1.37	1.36	1.34	1.41	1.36	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.6	3.62	3.68	3.71	3.77	3.78	3.81	3.85	3.93	3.97	3.92	3.94	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.2	2.17	2.17	2.14	2.08	2.05	2.02	2.02	2.02	2.02	2	2.04	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.17	3.19	3.28	3.35	3.38	3.39	3.42	3.46	3.5	3.53	3.59	3.66	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	888.03	730.08	743.16	773.79	661.39	821.42	1,068.54	869.31	1,149.22	915.08	795.64	875.31	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	106.59	94.92	81.72	77.57	89.01	101.36	117.24	122.37	209.21	116.86	99.48	102.45	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.41	1.58	0.43	5.37	5.32	1.83	2.75	15.41	17.81	1.05	0.84	0.36	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	38.31	74.64	89.71	72.06	91.19	107.75	160.46	107.44	111.51	133.48	103.38	63.64	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	227.87	191.69	142.19	144.24	127.88	156.83	190.8	200.2	275.53	186.67	141.6	165.26	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	30.43	31.56	20.86	66.04	34.98	39.7	34.37	19.31	24.59	16.43	10.9	28.01	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	180.73	101.89	90.19	114.23	55.93	89.79	176.89	92.41	123.78	119.88	110.71	184.8	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	75.52	56.5	78.77	51.73	67.45	72.18	139.36	78.47	106.31	101.32	68.62	84.18	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	227.16	177.29	239.28	242.54	189.64	251.99	246.66	233.7	280.48	239.4	260.11	246.61	-
<b>External Sector<sup>c</sup></b>														

Table 5: Data Table (continued)

Indicator Code	Description	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
EX	Total Exports of Goods - Fob (US\$ Million)	454.48	442.39	481.15	457.24	307	290.71	287.27	288.57	324.45	325.77	296.82	337.27	-
IM	Total Imports of Goods - Fob (US\$ Million)	662.62	697.1	779.26	932.33	495.58	536.25	514.38	524.72	603.2	597.22	568.1	584.94	-
TB	Trade Balance (US\$ Million)	-208.14	-254.71	-298.11	-475.08	-188.58	-245.54	-227.12	-236.15	-278.74	-271.46	-271.28	-247.66	-
EX_COF	Coffee: Value Exported (US\$ Million)	53.52	50.02	47.16	58.56	69.93	75.09	66.62	61.43	71.09	75.25	61.98	72.17	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.57	0.54	0.49	0.62	0.7	0.7	0.59	0.49	0.52	0.54	0.4	0.45	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.56	1.55	1.59	1.58	1.66	1.79	1.9	2.1	2.26	2.34	2.57	2.68	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	362.18	348.51	383.98	352.66	184.43	170.82	172.83	178.71	206.35	202.77	187.11	217.61	-
EX_GOLD	Gold: Value Exported (US\$ Million)	155.69	175.61	190.32	165.9	0	0	0	0	0	0	0	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	4.25	2.85	0.84	2.33	0.68	0.37	0.58	0.57	1.11	3.05	5.23	3.04	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.1	6.83	8.5	7.93	6.72	4.3	5.85	8.3	7.47	8.04	5.54	8.68	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	8.59	8.09	9.42	10.04	6.61	9.32	8.46	11.4	14.09	12.21	10.69	13.28	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.48	4.54	1.04	1.11	0.95	1.54	1.33	0.44	1.53	4.93	3.15	4.96	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.38	3.06	7.97	3.54	2.91	2.68	3.35	1.79	1.87	2.7	6.76	5.36	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.26	3.52	6.26	13.56	10.92	8.89	8.48	7.11	13.38	12.47	14.53	10.14	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.96	5.64	5.65	7.15	7.48	7.04	5.54	4.58	4.61	4.72	5.57	6.07	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	9.14	4.95	6.77	2.97	2.24	2.69	6.15	4.41	2.77	4.02	2.37	2.67	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	38.77	43.87	50.01	46.02	52.64	44.8	47.82	48.42	47.01	47.75	47.73	47.5	-
EX_EUU	Value Exported to European Union (US\$ Million)	52.25	51.91	52.92	56.42	62.51	62.56	49.53	56.53	66.91	72.89	56.58	67.29	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.21	7.98	4.89	4.17	4.45	6.75	5.22	5.62	4.58	5.08	4.49	5.43	-
EX_AMC	Value Exported to the Americas (US\$ Million)	5.94	5.17	8.49	8.1	6.66	5.06	6.17	7.11	7.58	9.47	6.38	7.24	-
EX_MIE	Value Exported to Middle East (US\$ Million)	160.65	179.64	194.4	170.34	4.33	5.69	6.67	7.19	7.46	9.08	5.96	8.97	-
EX_ASI	Value Exported to Asia (US\$ Million)	31.31	26.69	15.74	23.12	19.49	22.79	20.15	16.91	22.31	24.24	23.28	29.97	-
EX_EAC	Value Exported to EAC (US\$ Million)	121.65	106.79	125.75	119.89	126.99	108.36	109.72	116.83	136.98	126.23	119.52	132.28	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	76.25	64.15	78.85	75.17	82.3	79.42	89.72	78.27	78.52	78.61	80.41	85.68	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.21	0.06	0.11	0.03	0.27	0.08	0.09	0.1	0.11	0.17	0.21	0.4	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	27.06	10.47	96.09	55.79	17.42	31.89	25.31	25.88	36.82	19.08	16.31	14	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	635.56	686.63	683.16	876.53	478.15	504.37	489.07	498.84	566.37	578.14	551.79	570.94	-
IM_EUU	Value Imported from European Union (US\$ Million)	77.74	57.69	65.94	54.12	63.99	64.98	41.51	39.53	48.64	69.35	58.87	78.59	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.91	8.81	15.98	9.52	18.83	6.73	8.23	11.5	10.73	17.37	23.88	8.85	-
IM_MIE	Value Imported from Middle East (US\$ Million)	82.86	80.13	91.72	78.32	58.88	78.36	98.27	109.71	95.06	89.48	87.4	96.44	-
IM_ASI	Value Imported from Asia (US\$ Million)	269.75	249.44	274.97	320.57	231.06	245.84	227.12	232.08	292.43	289.36	224.42	253.3	-
IM_EAC	Value Imported from EAC (US\$ Million)	152	194.02	222.4	208.98	77.52	81.03	94.36	99.07	99.67	84.78	92.73	83.18	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	47.27	87.22	71.76	238.06	20.28	36.29	21.43	19.39	25.55	26.17	23.77	21.69	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	24.1	19.79	36.48	22.74	25.03	23.03	23.47	13.44	31.12	20.63	57.04	42.89	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-25.49	-5.77	-13.02	2.29	-1.48	-2.42	8.02	16.99	18.27	3.53	-2.29	-11.3	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-2.69	-0.83	-11.09	-5.35	-14.38	0.02	-3.01	-5.88	-6.14	-12.29	-19.39	-3.42	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	77.8	99.51	102.68	92.02	-54.55	-72.67	-91.6	-102.52	-87.61	-80.4	-81.44	-87.46	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-238.44	-222.75	-259.23	-297.45	-211.57	-223.05	-206.97	-215.16	-270.12	-265.12	-201.14	-223.33	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-30.35	-87.23	-96.65	-89.09	49.48	27.33	15.36	17.76	37.31	41.44	26.8	49.1	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	28.98	-23.08	7.09	-162.89	62.02	43.13	68.29	58.89	52.96	52.45	56.64	63.99	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-17.95	-14.56	-27.88	-14.61	-18.1	-17.89	-17.21	-6.24	-23.43	-10.99	-50.45	-35.25	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,857.18	1,741.96	1,597.45	2,357	1,401.49	1,693.86	1,605.12	1,557.79	1,802.87	2,582.44	1,812.63	-	-
REV	Total Revenues (UGX Billion)	1,665.37	1,620.12	1,566.06	2,203.89	1,385.98	1,541.03	1,565.92	1,557.79	1,753.1	2,469.66	1,808.7	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,520.38	1,521.15	1,409.56	2,101.1	1,344.39	1,460.76	1,450.39	1,468.28	1,579.82	2,354.9	1,688.35	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	144.44	99.69	152.61	102.09	41.6	80.27	115.54	89.51	173.29	114.77	120.35	-	-
GRA	Total Grants (UGX Billion)	191.8	121.83	31.4	153.11	15.51	152.83	39.2	0	49.77	112.78	3.93	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	121.23	76.3	3.74	131.18	15.51	152.83	39.2	0	0.53	71.1	3.93	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,662.37	3,018.12	2,784.35	3,735.69	2,899.91	2,168.89	2,050.9	2,942.89	2,282.73	2,117.05	3,275.76	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,398.86	1,577.78	1,444.37	2,180.57	1,725.8	1,312.51	1,408.1	1,810.95	1,515.55	1,438.78	1,966.69	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	438.03	423.58	438.24	450.68	451.2	445.39	447.36	498.81	499.87	494.09	483.49	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	424.74	317.11	309.09	244.09	539.5	233.43	392.6	345.64	326.98	280.84	540.47	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	334.06	290.02	294.74	161.44	366.76	179.69	326.97	292.79	291.38	219.93	371.83	-	-

**Table 5: Data Table (continued)**

Indicator Code	Description	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	90.68	27.1	14.36	82.65	172.73	53.74	65.63	52.85	35.6	60.91	168.64	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	536.09	837.1	697.03	1,485.8	735.11	633.68	568.14	966.5	688.7	663.85	942.73	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,228.34	1,424.96	1,235.71	1,485.85	1,070.69	710.98	595.67	991.26	708.52	660.1	1,283.19	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	321.77	1,236.96	622.81	997.81	774.78	493.84	246.05	814.25	597.7	454.07	1,041.27	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	906.56	187.99	612.9	488.04	295.91	217.14	349.62	177.01	110.82	206.03	241.92	-	-
NLP	Net Lending/Repayments (UGX Billion)	0.31	11.32	1.05	0.22	7.17	37.77	0.37	0.04	40.01	0.32	7.86	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	0.31	11.32	1.05	0.22	7.17	3.21	0.37	0.04	40.01	0.32	7.86	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	0	34.57	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	34.87	4.07	103.23	69.06	96.25	107.63	46.76	140.63	18.65	17.84	18.02	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-805.2	-1,276.17	-1,186.9	-1,378.69	-1,498.42	-475.03	-445.79	-1,385.09	-479.86	465.4	-1,463.13	-	-
BAL_DOM	Domestic Balance (UGX Billion)	0.24	-1,182.91	-591.04	-961.11	-1,045.29	-322.41	-69.73	-1,155.23	-383.21	619.56	-1,056.5	-	-
<b>East African Community<sup>e</sup></b>														
INF_TZA	Tanzania	3.17	3.3	3.35	3.59	3.81	3.84	4.04	4.04	4.15	4.17	4	3.67	-
INF_KEN	Kenya	5.9	5.76	5.87	6.32	6.55	6.57	6.91	6.45	5.8	5.73	5.39	5.08	5.56
INF_RWA	Rwanda	1.7	2.7	0.4	0.1	-1.1	-1.8	-3.2	-3.3	-3.4	-2	1.3	4.2	-
INF_BDI	Burundi	7.8	7.4	5.1	9.08	9.7	10.47	10.49	9.87	8.65	10.07	12.3	13.32	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.59	1.58	1.55	1.54	1.55	1.54	1.54	1.56	1.55	1.55	1.54	1.53	1.56
E_KEN	Exchange Rate (UGX/KES) Period Average	33.38	33.57	33.06	32.84	32.85	32.38	32.06	32.29	31.73	31.48	31.13	30.92	31.4
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.75	3.69	3.61	3.59	3.59	3.57	3.55	3.58	3.54	3.53	3.49	3.47	3.53
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.87	1.85	1.8	1.79	1.8	1.78	1.78	1.8	1.78	1.77	1.76	1.75	1.78
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,298.53	2,298.51	2,298.54	2,298.73	2,299.12	2,299.36	2,299.25	2,295.43	2,293.09	2,295.77	2,297.87	2,298.16	2,298.44
E_KEN_USD	Exchange Rate (KES/USD) Period Average	109.73	107.95	107.46	107.8	108.14	109.24	110.13	110.86	111.92	112.92	113.37	113.66	114.33
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	978	980.93	983.04	985.87	988.62	991.49	995.44	1,000.2	1,004.46	1,008.24	1,011.04	1,014.09	1,017.16
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	1,958.37	1,963.47	1,968.35	1,973.45	1,978.43	1,983.53	1,988.67	1,993.52	1,998.25	2,003.55	2,008.58	2,013.29	2,018.04
EX_TZA	Value Exported to Tanzania (US\$ Million)	9.52	10.31	10.95	12.08	10.02	12.64	9.86	11.21	14.27	18.65	15.96	12.66	-
EX_KEN	Value Exported to Kenya (US\$ Million)	55.33	46.59	52.83	55.55	65.78	49.43	48.68	46.36	65.71	46.2	50.56	55.86	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.31	0.34	0.35	0.24	0.17	0.2	0.18	0.19	0.18	0.23	0.24	0.18	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.63	5.07	6.01	8.21	5.97	5.79	8.24	5.57	5.53	7.89	5.98	5.98	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	50.87	44.48	55.59	43.82	45.05	40.3	42.75	53.5	51.29	53.26	46.78	57.6	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	93.24	125.91	149.38	124.95	27.67	22.13	25.95	21.58	25.49	17.61	34.35	22.32	-
IM_KEN	Value Imported from Kenya (US\$ Million)	57.59	66.85	71.78	83.14	48.79	57.55	67.04	76.01	72.87	65.29	56.51	59.01	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.34	0.32	0.24	0.14	0.37	0.28	0.25	0.4	0.45	0.46	0.5	0.66	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.07	0.15	0.05	0.05	0.02	0.09	0.08	0.07	0.06	0.11	0.08	0.06	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.76	0.79	0.96	0.71	0.67	0.98	1.04	1.02	0.8	1.32	1.29	1.13	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-83.72	-115.6	-138.43	-112.88	-17.65	-9.49	-16.08	-10.38	-11.22	1.04	-18.38	-9.66	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-2.26	-20.26	-18.95	-27.59	16.99	-8.12	-18.36	-29.65	-7.15	-19.09	-5.95	-3.15	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.03	0.02	0.12	0.11	-0.19	-0.08	-0.07	-0.21	-0.27	-0.23	-0.26	-0.47	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.56	4.92	5.97	8.17	5.94	5.71	8.16	5.5	5.47	7.78	5.9	5.92	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	50.1	43.69	54.64	43.11	44.38	39.32	41.72	52.49	50.49	51.95	45.49	56.46	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

<sup>e</sup> EAC headline inflation rates are 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.