

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MARCH 2023

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 |
| EAC | East African Community |
| EFU | Energy, Fuels and Utilities |
| FX | Foreign Exchange |
| FY | Financial Year |
| GBP | British Pound Sterling |
| ICBT | Informal Cross Border Trade |
| KShs | Kenyan Shilling |
| MDAs | Ministries, Departments and Agencies |
| MOFPED | Ministry of Finance, Planning and Economic Development |
| NGOs | Non-Governmental Organisations |
| PAYE | Pay as You Earn |
| PMI | Purchasing Managers' Index |
| PSC | Private Sector Credit |
| R.Franc | Rwandan Franc |
| T-Bills | Treasury Bills |
| T-Bonds | Treasury Bonds |
| TzShs | Tanzanian Shilling |
| UBOS | Uganda Bureau of Statistics |
| UShs / Shs | Ugandan Shilling |
| US\$ / USD | United States Dollar |
| VAT | Value Added Tax |
| YTM | Yield to Maturity |

Summary¹

Real Sector

- There has been continued improvement in economic activity since the start of FY2022/23 as shown by the recently released GDP data by UBOS, and the high frequency indicators of economic activity.
- The economy expanded by an average of 6.8 percent in the first half (Q1 and Q2) of FY2022/23, mainly driven by significant recovery in the services, agriculture, forestry and fishing sectors. This growth is significantly higher than the 3.7 percent registered in the first half of the previous financial year.
- Business conditions continued to improve as measured by the Purchasing Managers' Index (PMI) which increased to 53.2 in March 2023, from 51.2 the previous month. The improvement was mainly due to increased consumer demand, increased output by firms and stable economic conditions.
- Sentiments about doing business in the country remained positive as indicated by the Business Tendency Index which improved to 54.73 in March 2023 from 52.34 the previous month. The business community was optimistic about the present business conditions, order volumes with suppliers, financial situation and access to credit.
- Annual headline inflation during the month further declined to 9.0 percent from 9.2 percent in February 2023. This reduction was mainly on account of a slowdown in price increases for commodities like laundry bar soap, sugar, cooking oil among others. Additionally, there was a further decline in the prices for both petrol and diesel during the month.

Financial Sector

- The Ugandan Shilling depreciated against the US Dollar by 1.6 percent from a period average of Shs 3,685.72/USD in February to Shs 3,744.52/USD in March 2023. This was mainly on account of increased Dollar demand and global strengthening of the US Dollar.
- Commercial bank shilling denominated lending rates increased to 20.24 percent in February 2023 from 18.54 percent the previous month, reflecting the tight monetary stance by the Central Bank and the increased risk adverseness of commercial banks.
- During February 2023, there was a decline in the stock of outstanding private sector credit by 0.2 percent to Shs 20,103.6 billion from Shs 20,138.9 billion in January.
- Treasury bill yields on the 182-day and 364-day tenors increased while the 91-day tenor remained unchanged at 9.76 percent. The 182 –day T-Bill yield increased slightly from 9.73 percent in February to 9.75 percent in March. Similarly, the 364-day T-Bill yield increased

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

from 11.04 percent to 11.32 percent over the same period partly on account of the reduction in the demand for Government securities.

External Sector

- Uganda's trade deficit widened to USD 293.0 million in February 2023 from USD 231.8 million the previous month, mainly on account of reduced export earnings during the month.
- Merchandise export earnings declined by 13.6 percent to USD 349.44 million in March from USD 404.46 million the previous month, owing to reduced earnings from commodities like base metals & products, maize, beans and others during the month.
- The value of merchandise imports increased by 1.0 percent to USD 643.43 million in February 2023 from USD 636.26 million the month before. This was largely driven by higher value and volumes for oil related imports by the private sector during the month.

Fiscal Sector

- Overall government operations in March 2023 resulted in a fiscal deficit of Shs 822.88 billion which was higher than the planned Shs 431.53 billion for the month, largely due to a combination of shortfalls in revenues and higher than planned expenditure for the month.
- Domestic revenue collections amounted to Shs 1,887.91 billion in March 2023 which was 13.9 percent lower than the target of Shs 2,192.01 billion as both tax and non-tax revenue were lower than their respective targets.
- Government expenditure in March 2023 amounted to Shs 2,847.08 billion which was higher than the planned target of Shs 2,707.46 billion for the month. The higher spending was mainly registered under the recurrent category which was above its plan for the month by 23.5 percent (Shs 394.30 billion) partly due to some expenditures planned for the first two months of quarter three being executed in March 2023.

East African Community

- Annual headline inflation slightly reduced in Uganda, Kenya and Tanzania but increased for Rwanda. Uganda, Kenya and Tanzania's inflation slightly reduced to 9.0 percent, 9.19 percent and 4.71 percent in March 2023 from 9.20 percent, 9.23 and 4.78 percent respectively. This was mainly on account of the slowdown in price increases for food & non-alcoholic beverages, housing, water, gas and other fuels during the month under review.
- The Ugandan and Kenyan Shilling as well as the Rwandan and Burundi Francs depreciated by 1.6 percent, 3.5 percent, 0.8 percent and 0.2 percent respectively during the month partly on account of global strengthening of the US Dollar. On the other hand, the Tanzanian Shilling remained relatively unchanged during the month.
- Uganda traded at surplus with all EAC partner states save for Tanzania in February 2023. Kenya remained Uganda's biggest trade partner accounting for USD 71.88 million worth of

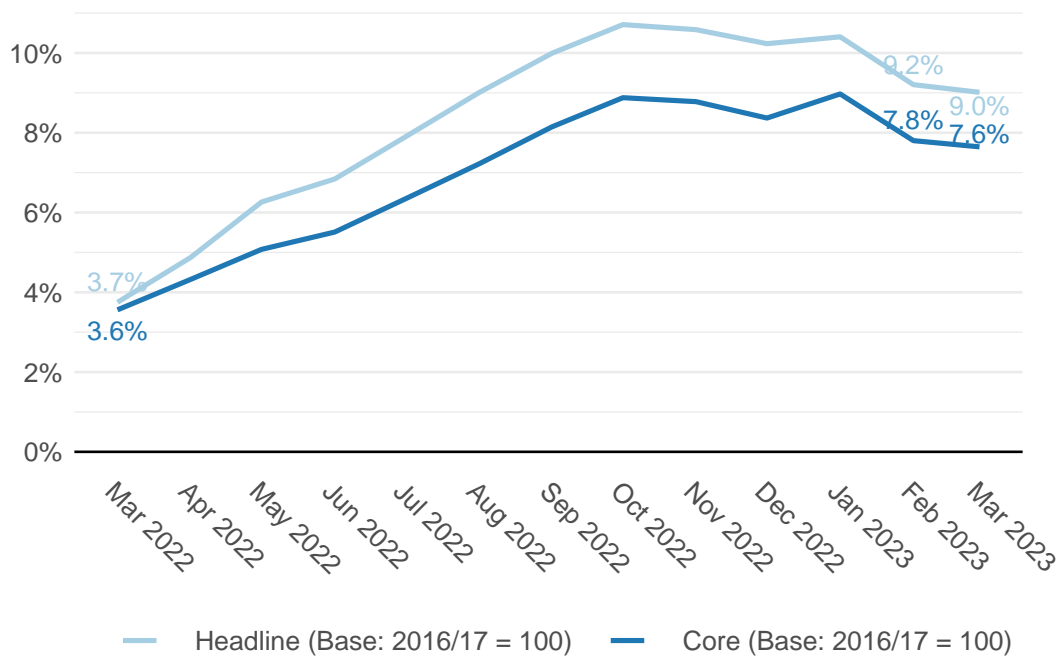
exports and USD 70.09 million worth of imports during the month.

Real Sector Developments

Inflation

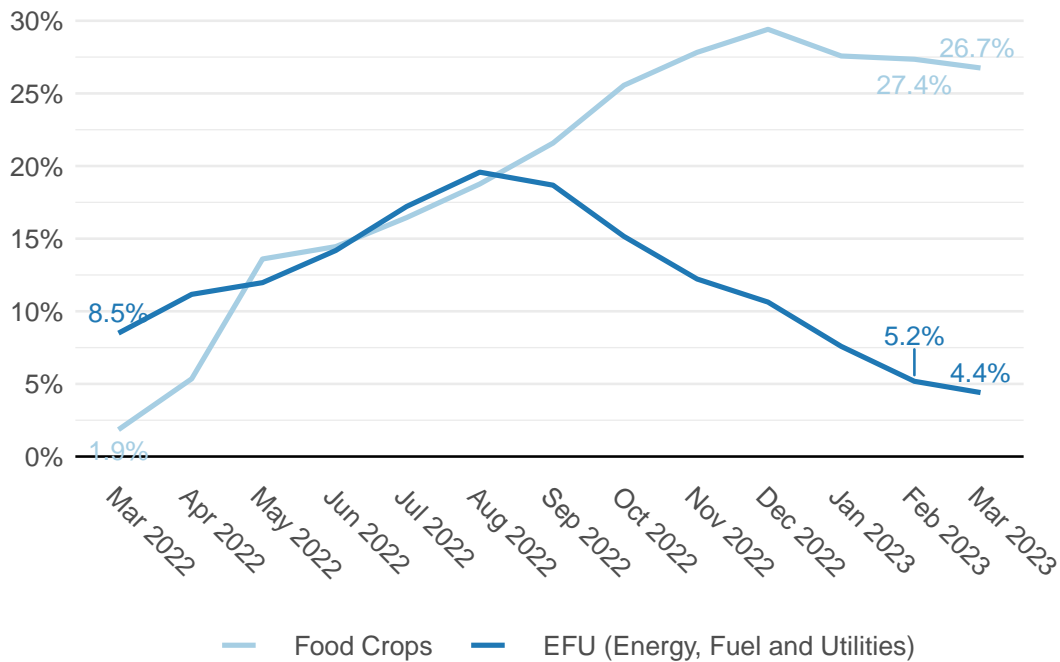
Annual headline inflation during the month of March 2023 further declined to 9.0 percent from the 9.2 percent registered in the previous month. This was largely driven by a slowdown of price increases in the annual Core inflation basket particularly for goods like sugar, iron sheets, refined cooking oil, laundry bar soap, among others during the month. Additionally, the other two components of annual headline inflation ie; Energy, Fuels & Utilities (EFU) and Food crops & related items inflation also declined during the month, contributing to the decline in the headline inflation.

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



Annual core inflation declined to 7.6 percent in March 2023 from 7.8 percent registered the previous month. The main driver for the slowdown under this category was laundry bar soap whose annual rate of price increase dropped to 4.4 percent in March compared to 21.5 percent registered in February 2023. Other notable declines in the rate of price increases included for items like sugar, iron sheets and refined cooking oil among others.

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



There was a decline in **Annual Energy, Fuels and Utilities inflation** to 4.4 percent in March 2023 from 5.2 percent recorded for the previous month. This was mainly due to a reduction in price increases for solid fuels particularly charcoal which registered a 7.7 percent rate in March compared to 10.2 percent in February 2023. In addition, there was further reduction in the prices for liquid fuels with prices for Petrol and Diesel averaging at Shs 5,138 and Shs 5,075 respectively in March from Shs 5,139 and Shs 5,109 per liter in February 2023.

There was a slight decline in **Annual Food and related items inflation** to 26.7 percent in March 2023 compared to 27.4 percent registered the previous month. This was mainly driven by the slowdown in price increases for foodstuffs such as tomatoes, matooke, cassava, onions and sweet potatoes among others. However, prices for food crops remain high partly on account of high transportation costs and increased demand from Uganda’s neighbors particularly Kenya.

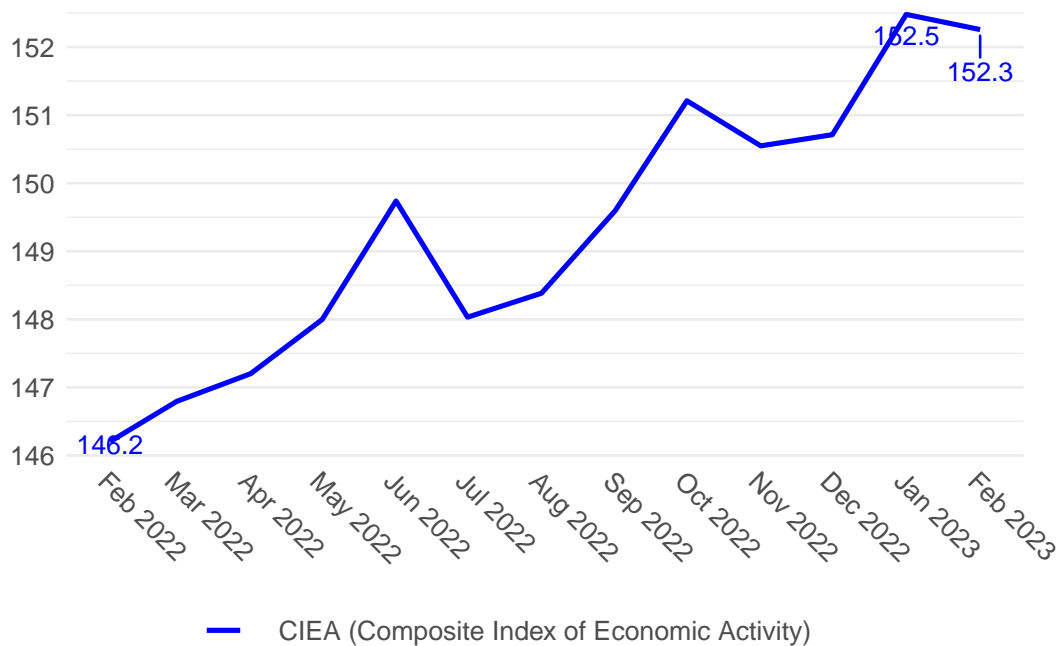
Economic Growth

Recent Quarterly GDP data released by Uganda Bureau of Statistics (UBOS) shows that the economy continued on a recovery path, registering an average GDP growth rate of 6.8 percent in the first half (Q1 and Q2) of the financial year (FY 2022/23) compared to 3.7 percent the same period last financial year. Consequently, the economy remains on a path to achieving the annual projected growth of 5.3 percent this financial year mainly supported by easing inflationary pressures and continued implementation of Government supported programs. Major downside risks to this growth include; rising global and regional geo-political tensions, and unpredictable weather patterns.

Economic Activity

While economic activity has continued on a recovery path from the shocks experienced over the past two years, the Composite Index of Economic Activity marginally declined by 0.1 percent from 152.5 in January to 152.3 in February 2023. This was due to weaker growth particularly in the industry sector on account of lower output from manufacturing and mining & quarrying sub sectors during the month.

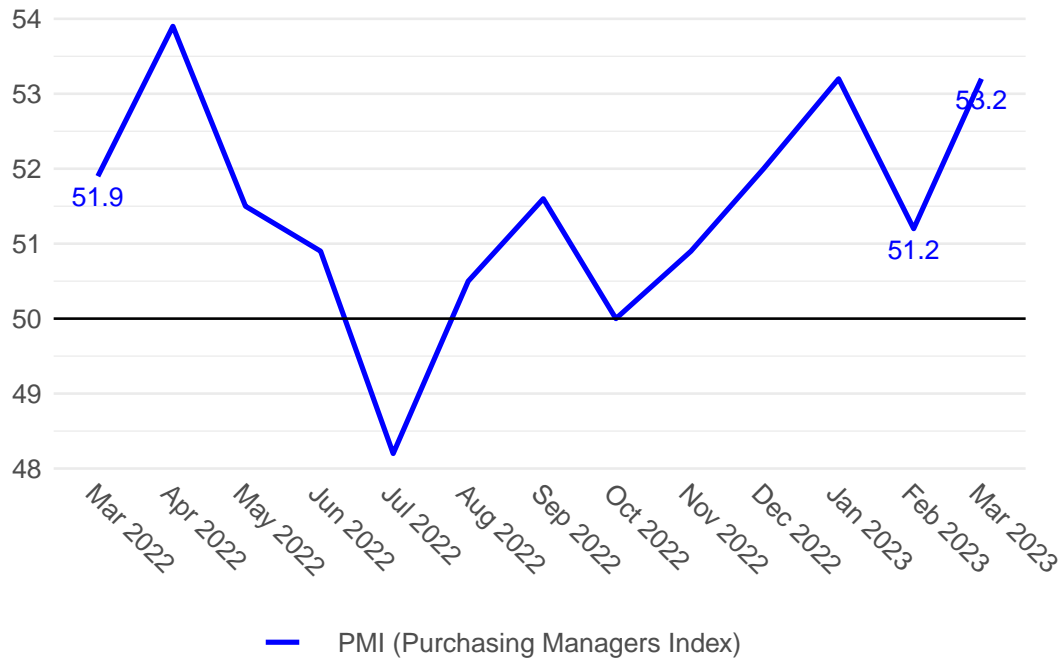
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers' Index in March 2023 was recorded at 53.2, up from the 51.2 recorded in February 2023. The continued improvement in business conditions was mainly driven by increased output by firms and new orders from customers amid improving demand. This was supported by stable economic conditions and price discounts by firms as output charges were reduced for the first time in over a year.

The index further shows that business activity improved in agriculture, construction, industry, services and wholesale & retail sectors during the month.

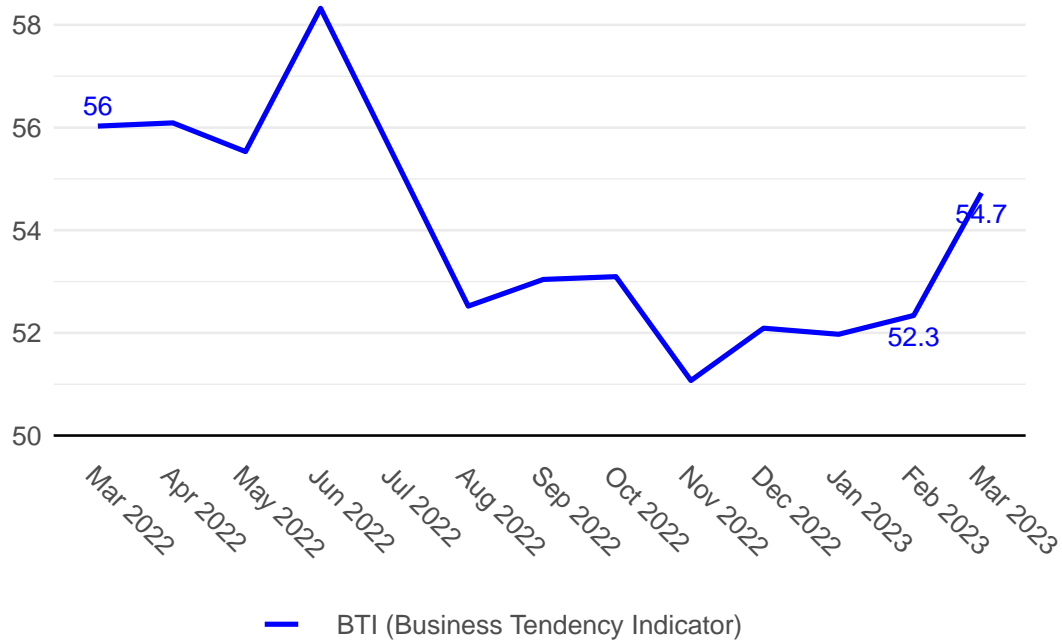
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Sentiments about doing business in Uganda over the next 3 months remained optimistic in March 2023 as the Business Tendency Index improved to 54.73 from 52.34 registered in February 2023. Optimism was mainly expressed in the construction, wholesale trade, agriculture and other services sectors signaled by improvements in key indicators like present business conditions, order volumes with suppliers, financial situation and access to credit.

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



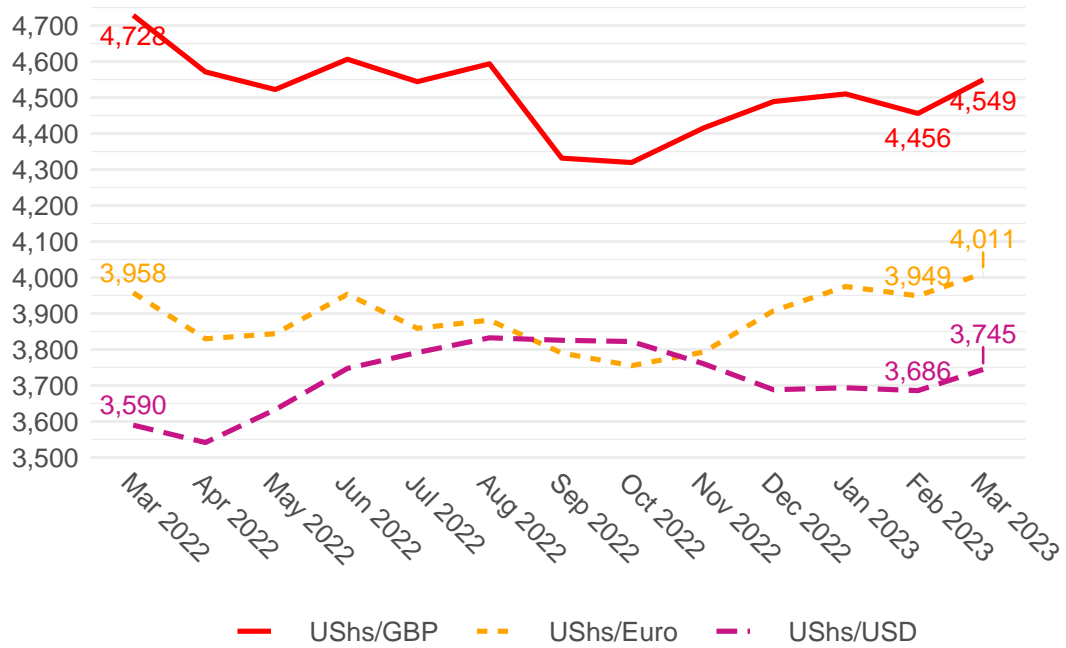
Financial Sector Developments

Exchange Rate Movements

During March 2023, the Ugandan Shilling traded at a period average of Shs 3,744.52/USD compared to a period average of Shs 3,685.72/USD in February 2023.

This represents a depreciation of 1.6 percent largely on account of global strengthening of the US Dollar against major currencies and increased corporate demand for the dollar particularly to pay dividends to foreign investors.

Figure 6: Exchange Rates [Source: BOU]

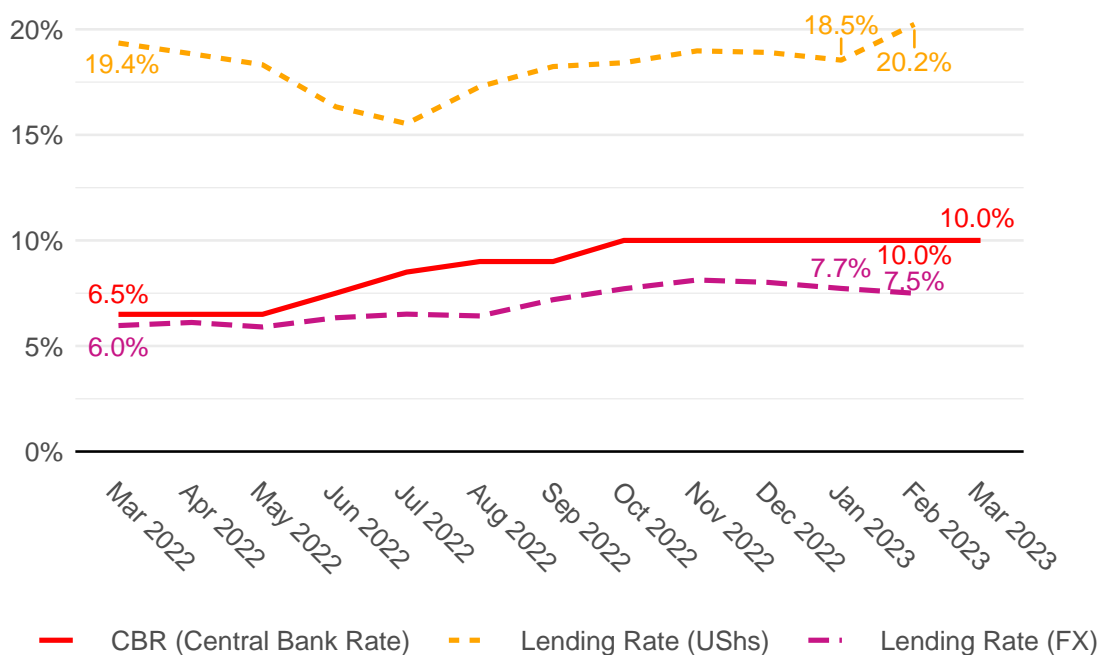


The shilling lost value against the Euro and Pound sterling, posting depreciations of 1.6 percent and 2.1 percent respectively when compared to the previous month. See figure above.

Interest Rate Movements

There was no Monetary Policy Committee (MPC) meeting in March 2023. Therefore, the Central Bank Rate (CBR) remained at the prevailing 10 percent.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

Shilling denominated lending rates increased to a weighted average of 20.24 percent in February 2023, up from 18.54 percent the previous month. This was on account of a tight monetary stance and end of the period of substantial borrowing by large corporate firms which are considered less risky by the commercial banks. During the month of February 2023, borrowers were mainly from manufacturing, personal loans and household loans who are charged relatively high rates.

On the other hand, interest rates charged on foreign currency denominated credit remained relatively stable at 7.50 percent in February 2023, from 7.73 percent during January 2023.

Government Securities

During the month under review, the Government carried out four auctions of treasury instruments (three T-bills and one T-Bond) and a bond switch auction. A bond switch³ involves exchanging a bond tending towards maturity with other bonds of different tenors. It is aimed at smoothing the domestic debt redemption profile.

The four auctions resulted in total issuance of Shs 951.0 billion (at cost), of which Shs 512.82 billion was from T-Bills, and Shs 438.17 billion was from T-Bonds. Of the amount raised, Shs 592.23 billion was used for the refinancing of maturing domestic debt (including those managed

²Data comes with a month lag.

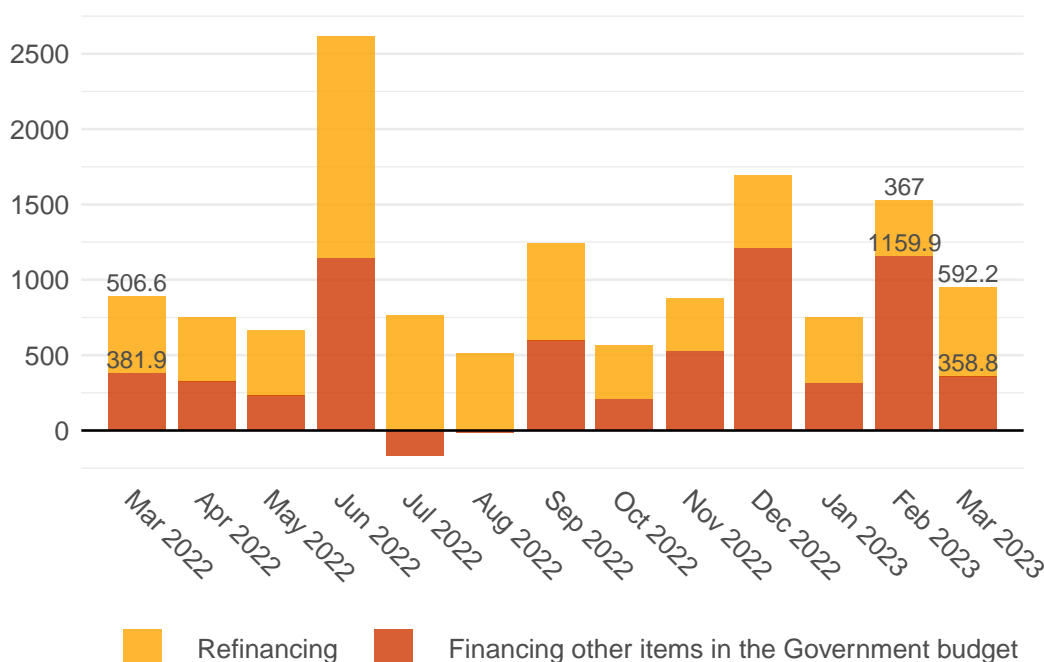
³Similar to last month, a bond switch was conducted. In the last quarter of this current financial year (2022/23), Government has a maturing Treasury bond instrument that has cumulatively increased to UGX 1,853 billion (at cost) following several re-issuance in the primary domestic securities market. Given the fact that this enormous sum of money on the maturing instrument will present significant refinancing risks in the last quarter of the year, Government has switched a portion of the maturing bond (Shs 110.99 billion) for several tenors apart from the 5-year.

in the bond switch auction); while Shs 358.77 billion went towards financing other items in the Government budget as shown in table 1.

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 |
| Q3 2022/23 | 3,228.4 | 1,834 | 1,394.4 |
| February 2023 | 1,526.9 | 1,159.9 | 367 |
| March 2023 | 951 | 358.8 | 592.2 |
| FY 2022/23 to date | 8,707.5 | 4,202.8 | 4,504.6 |

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



Annualised Yields (Interest Rates) on Treasury Bills

In March 2023, the annualized yields (interest rates) on the 182-day and 364-day tenors increased while the 91-day tenor remained unchanged at 9.76 percent. The 182 –day T-Bill yield increased slightly from 9.73 percent in February to 9.75 percent in March 2023. Similarly, the 364-day T-Bill yield increased from 11.04 percent to 11.32 percent over the same period. The increase in the yields over the period was partly attributed to a reduction in the demand for Government securities.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.47 in March 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

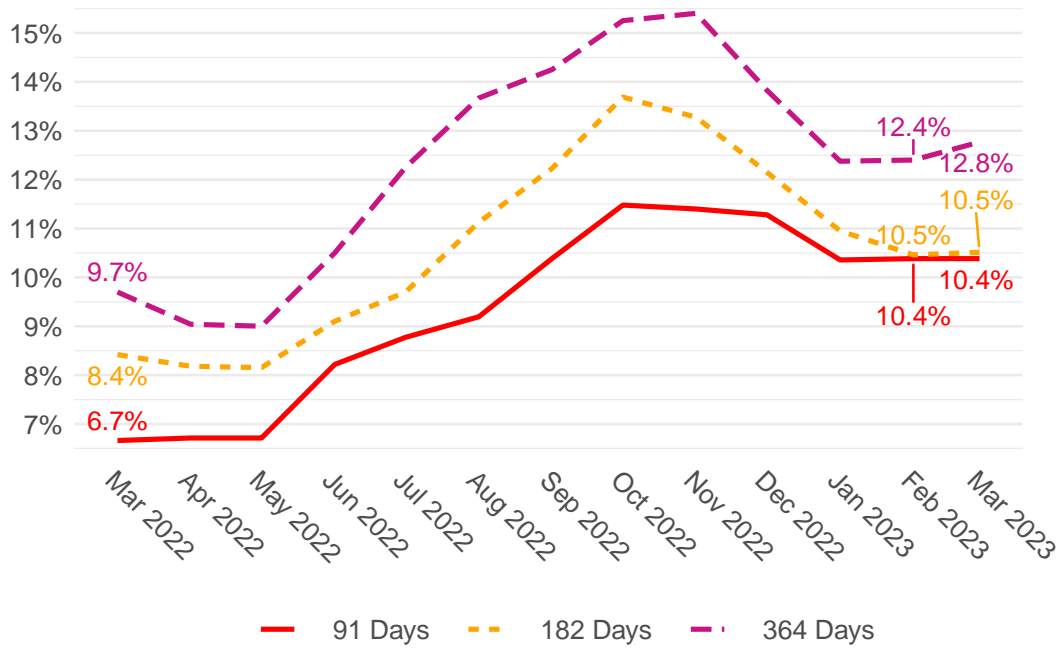
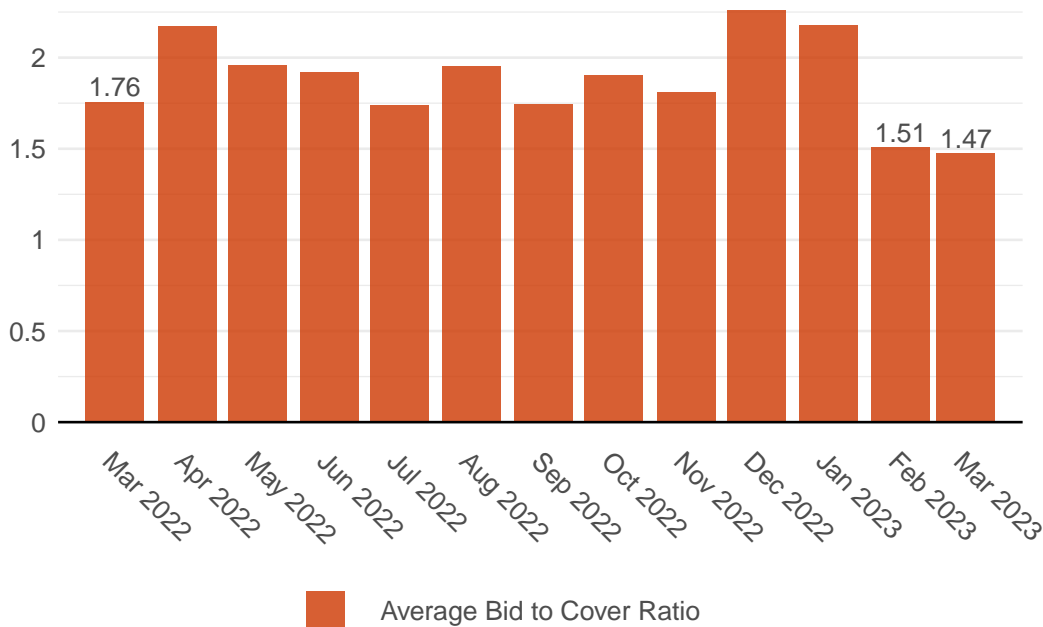


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



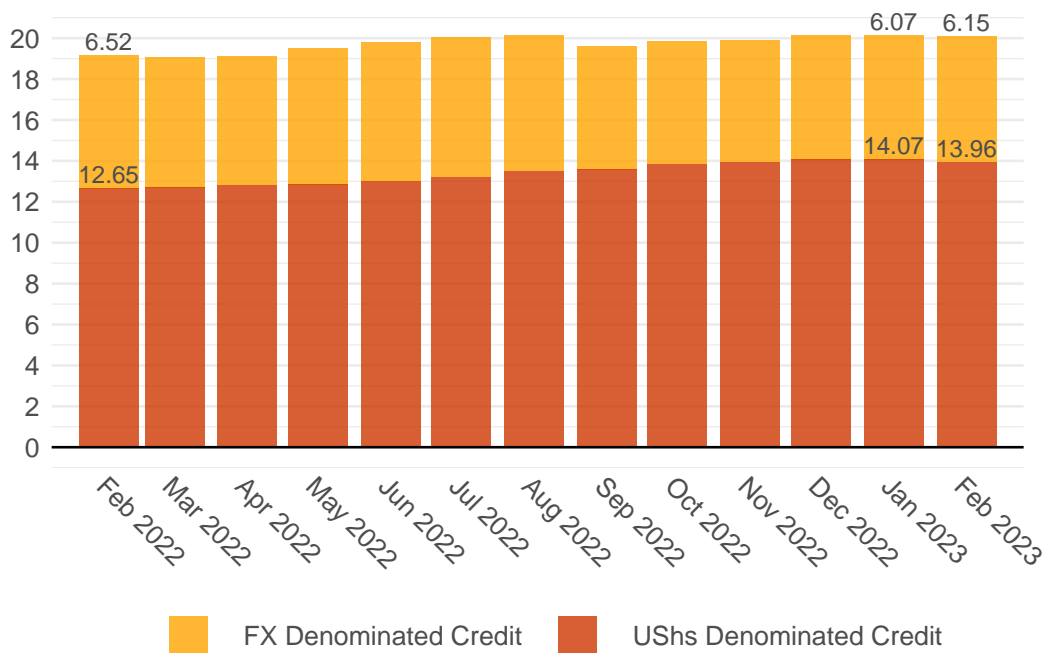
Yields on Treasury Bonds

There was one bond auction during the month, in which the 3-year and 15-year tenors were issued. Both the 3-year and 15 – year tenors recorded an increase in the Yield to Maturity (YTM) to 14 percent, and 17 percent respectively. This compares with 13.5 percent and 16 percent registered during the last issuance.

Outstanding Private Sector Credit⁴

The stock of outstanding private sector credit in February 2023 was Shs 20,103.6 billion, a 0.2 percent decline from Shs 20,138.9 billion in January 2023 partly driven by the tight monetary policy stance and increased lending rates. During the month, shilling denominated credit accounted for 69.4 percent (Shs 13,955.72 billion), while foreign currency denominated credit was 30.6 percent (Shs 6,147.85 billion) of the total stock.

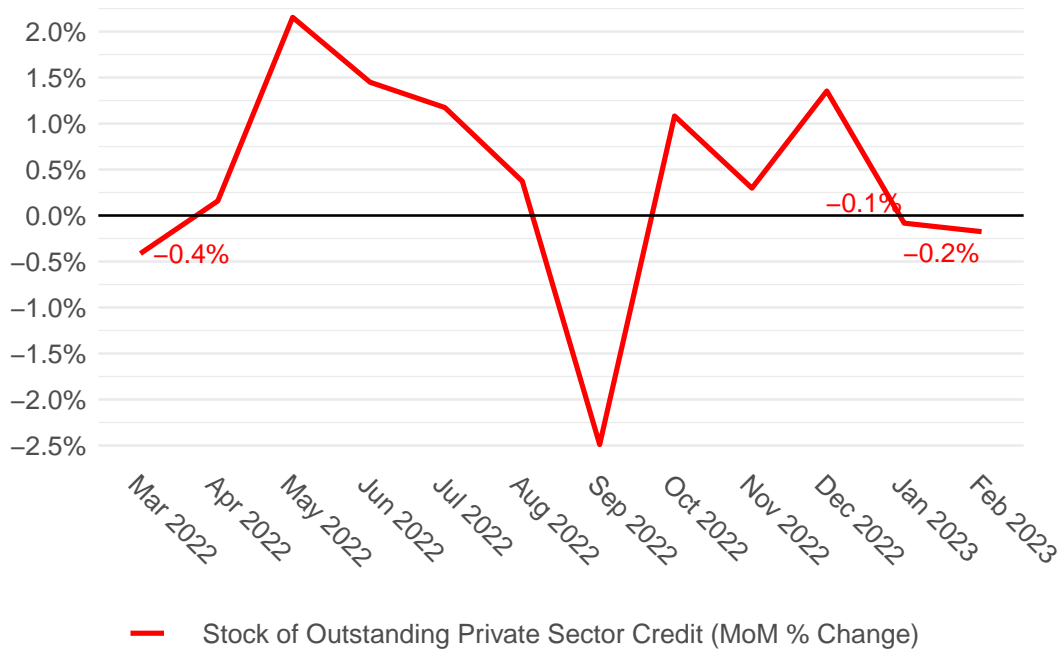
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



Private sector credit growth remains generally lower than the pre-COVID 19 levels mainly on account of subdued economic activity occasioned by the lagging effects of the Covid-19 pandemic, the spill-over effects of the Russia - Ukraine war as well as the tight monetary stance by the central bank.

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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁵

The value of credit approved for disbursement during February 2023 amounted to Shs 1,268.1 billion, an increase from Shs 1,250.1 billion registered the previous month.

During February 2023, personal and household loans accounted for the largest share of credit extended to the private sector at 38.0 percent (Shs 481.7 billion), this was followed by manufacturing and trade at 15.7 percent (Shs 199.0 billion) and 13.3 percent (Shs 193.7 billion) respectively.

Other notable recipients included agriculture at 10.4 percent, community, social & other services at 9.2 percent, transport, water, communication & electricity at 3.6 percent and mining and quarrying at 1.4 percent of total credit extended to the private sector.

⁵Data on private sector credit has a lag of one month.

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

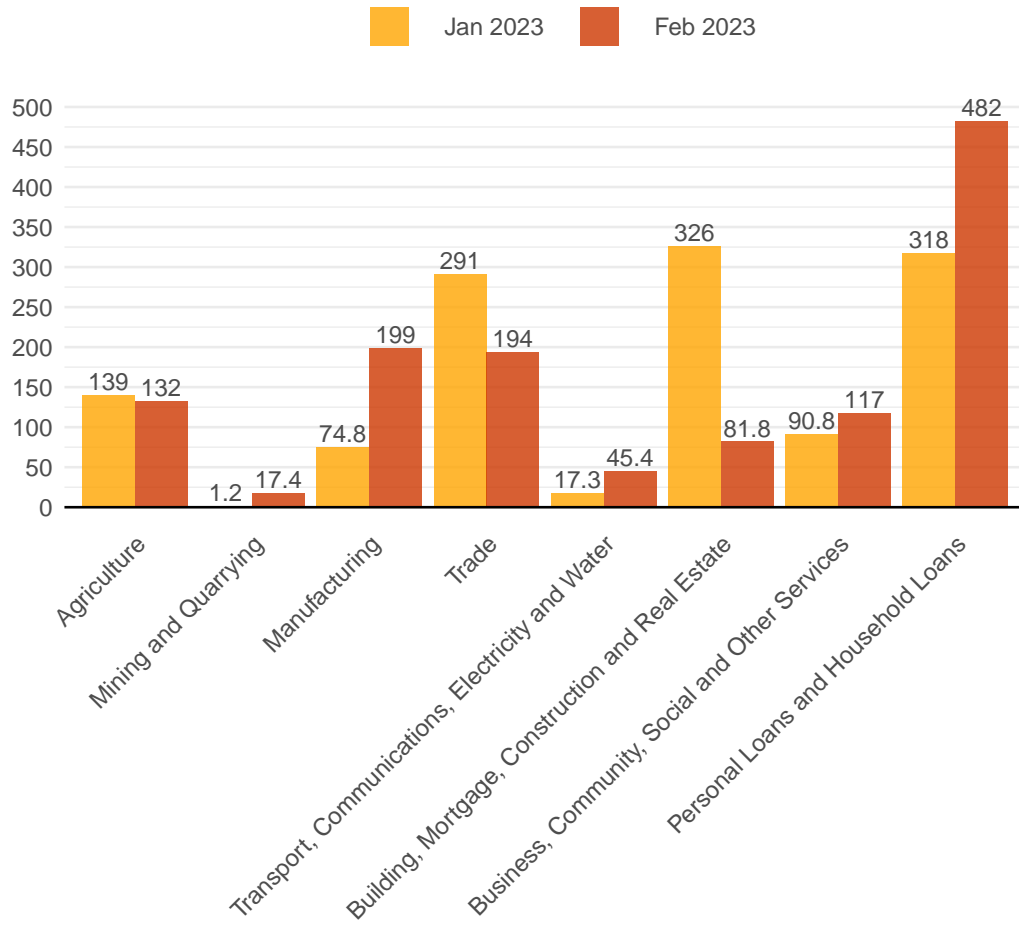
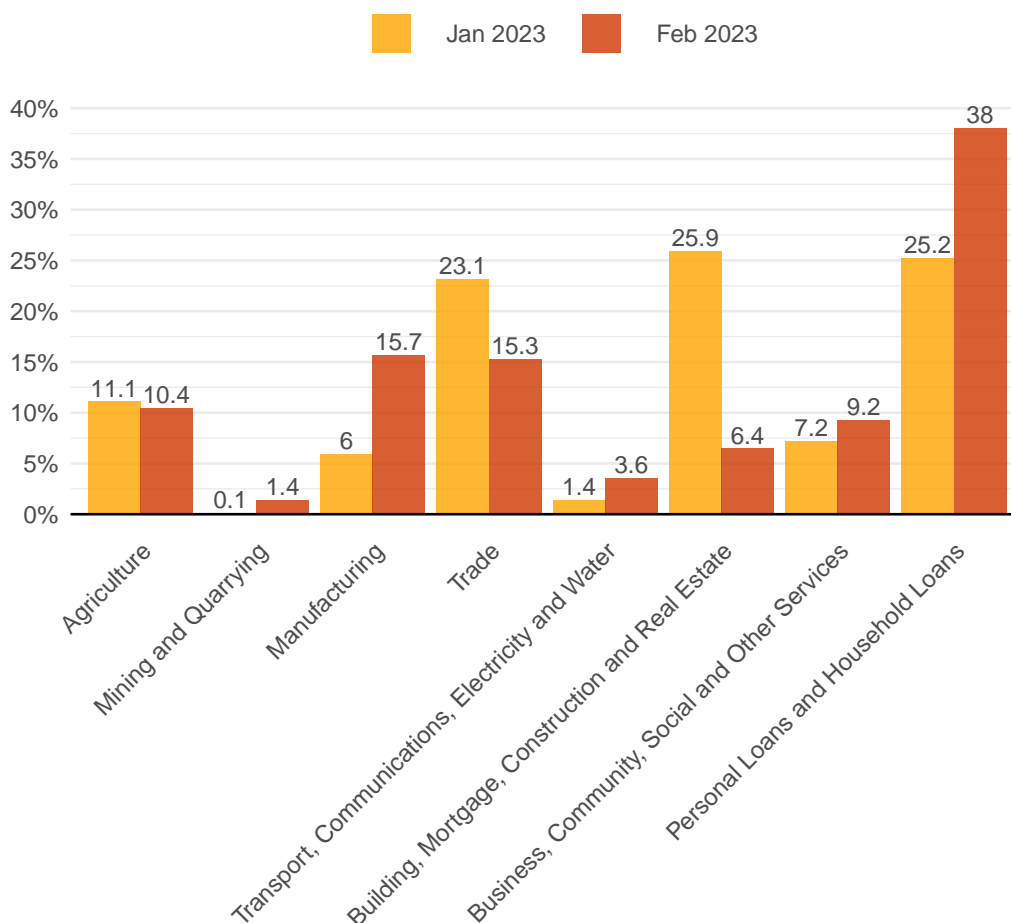


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁶

During February 2023, Uganda's trade deficit with the rest of the world widened to USD 293.0 million, from USD 231.8 million registered in January 2023. This was on account of a reduction in export earnings and increased import bill over this period.

Compared to February 2022, the merchandise trade deficit slightly narrowed from USD 300.9 million to USD 293.0 million owing to an increase in export receipts which more than offset the increase in the import bill between the two periods.

⁶Statistics on trade come with a lag of one month.

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

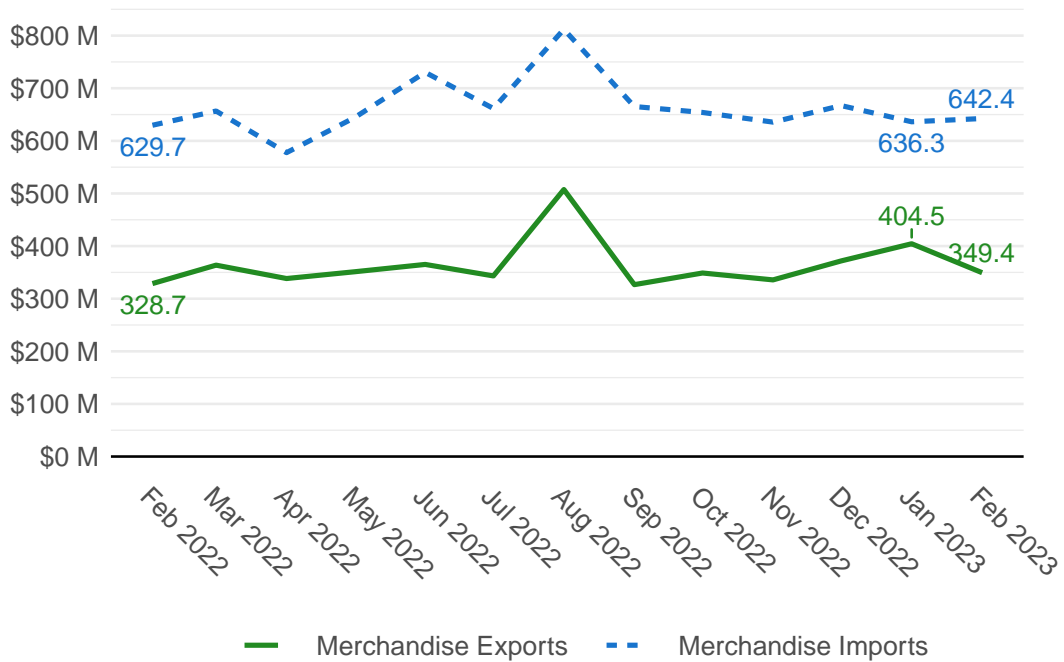
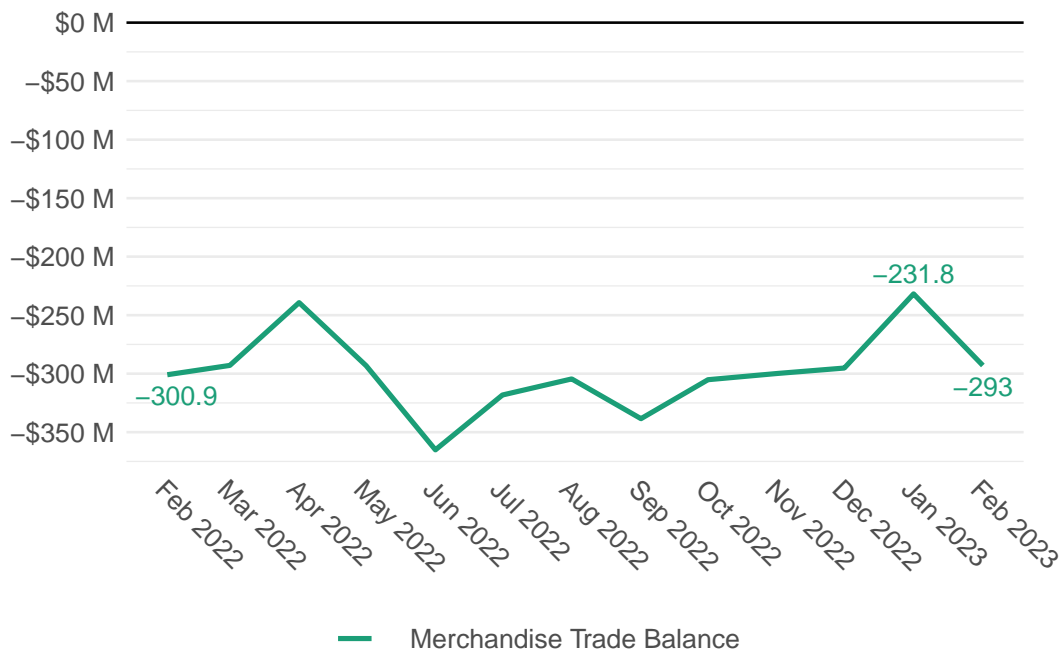


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁷

In February 2023, Uganda exported merchandise worth USD 349.44 million. This was a 13.6 percent decline when compared to USD 404.46 million exported during January 2023. This decline

⁷Other Countries include: Australia and Iceland.

was mainly on account of lower export earnings from base metals & products, maize, beans and coffee registered during the month. Coffee exports during the month amounted to USD 66.03 million, a 1.97 percent decline from the USD 67.35 million in January 2023. However, exports of some items such as gold, fish, tea, and cotton increased during the month.

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

| Product | Feb-2022 | Jan-2023 | Feb-2023 | Feb-2023 vs Feb-2022 % Change | Feb-2023 vs Jan-2023 % Change |
|--|---------------|---------------|---------------|--|--|
| Total Exports | 328.74 | 404.46 | 349.44 | 6.29 | -13.6 |
| Coffee | | | | | |
| Value Exported | 72.17 | 67.35 | 66.03 | -8.51 | -1.97 |
| Volume Exported (Millions of 60 Kg Bags) | 0.45 | 0.49 | 0.48 | 6.61 | -3.15 |
| Average Unit Value (US\$ per Kg of Coffee) | 2.68 | 2.27 | 2.3 | -14.19 | 1.22 |
| Non-Coffee Formal Exports | 215.83 | 295.51 | 241.81 | 12.04 | -18.17 |
| of which: | | | | | |
| Mineral Products | 0 | 0 | 11.76 | Inf | Inf |
| Cotton | 3.04 | 3.16 | 3.87 | 27.55 | 22.36 |
| Tea | 8.68 | 7.14 | 7.64 | -11.96 | 7.11 |
| Tobacco | 2.67 | 4.22 | 4.98 | 86.53 | 18.1 |
| Fish & Its Prod. (Excl. Regional) | 13.28 | 12.12 | 12.46 | -6.21 | 2.83 |
| Simsim | 4.96 | 4.94 | 3.21 | -35.2 | -34.93 |
| Maize | 5.36 | 35.01 | 20.85 | 289.35 | -40.44 |
| Beans | 10.14 | 7.48 | 5.67 | -44.1 | -24.21 |
| Flowers | 6.07 | 5.62 | 6.25 | 2.95 | 11.13 |
| Oil Re-Exports | 6.73 | 9.24 | 8.12 | 20.69 | -12.17 |
| Base Metals & Products | 14.14 | 38.88 | 13.81 | -2.31 | -64.47 |
| ICBT Exports | 40.75 | 41.6 | 41.6 | 2.08 | 0 |

Comparison with February 2022 shows that merchandise exports grew by 6.3 percent from USD 328.74 million to USD 349.44 million in February 2023. This growth was on account of increased earnings from items such as maize, tobacco and gold among others over this period.

Destination of Exports⁸

The EAC remained the top destination of Uganda's exports in February 2023, accounting for 54.4 percent of the total exports for the month. This was followed by the European Union at 15.4 percent and Asia at 11.3 percent.

⁸Others include: Australia and Iceland.

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

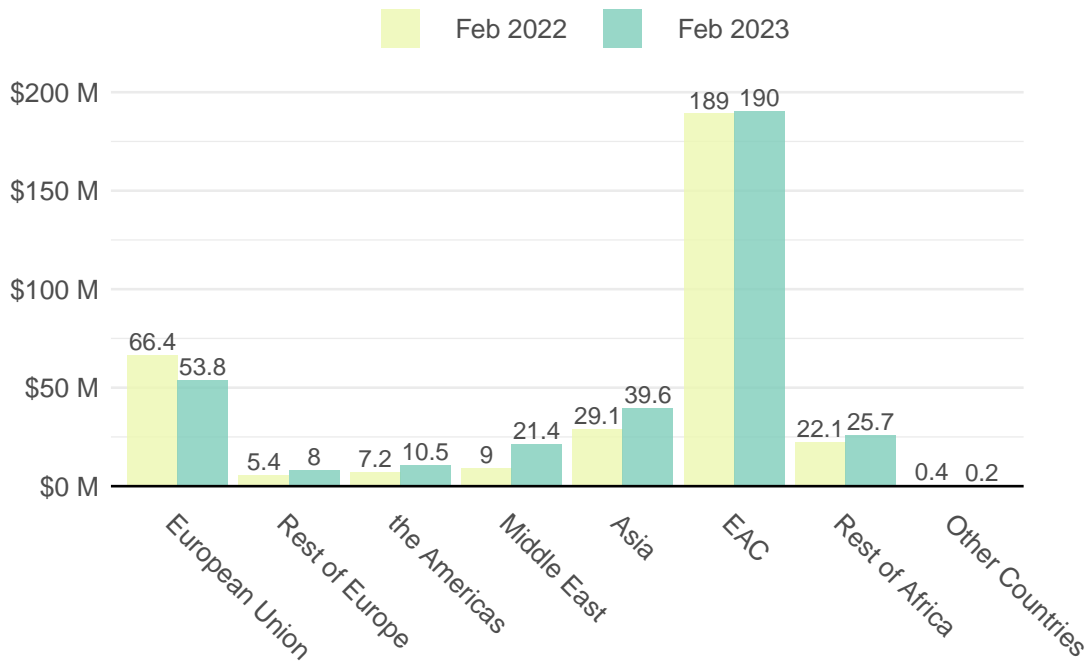
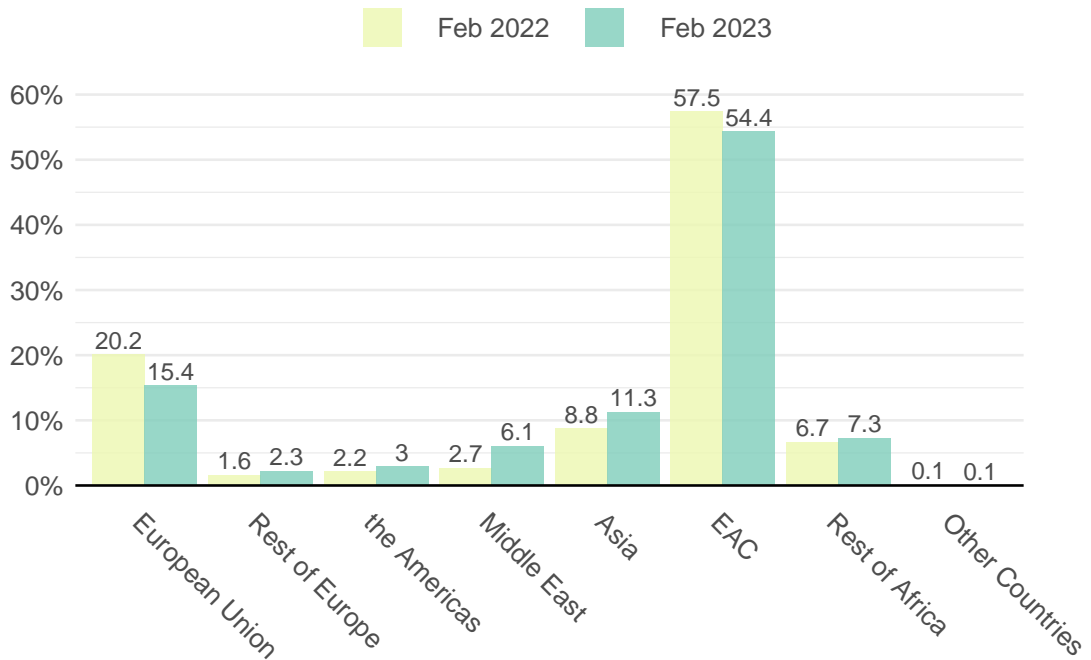


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁹

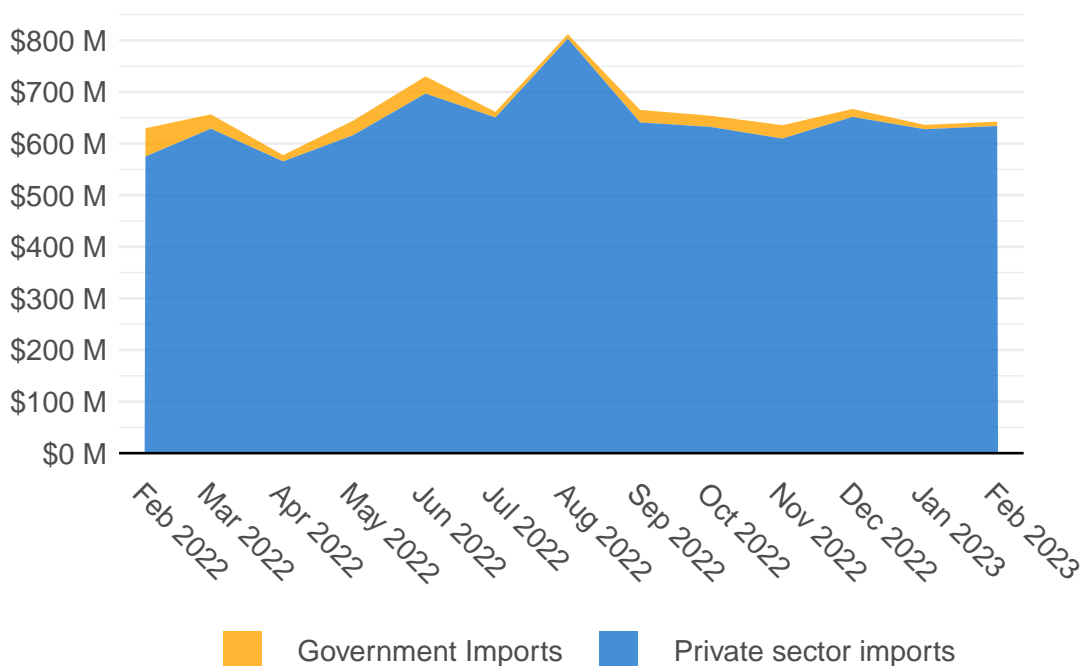
The value of merchandise imports increased by 1.0 percent to USD 642.43 million in February 2023 from USD 636.26 million the previous month.

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

This growth was mainly on account of higher value and volumes of oil related imports by the private sector during the month. Other private sector imports with notable increases include mineral products (excluding petroleum products), machinery, vehicles & accessories, and vegetable products.

Comparison with the same month last year shows that merchandise imports grew by 2.0 percent from USD 629.66 million in February 2022, to USD 642.43 million in February 2023 mainly driven by increased import volumes for petroleum products, machinery, equipment and vehicles among others.

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



Origin of Imports

Asia remained Uganda’s largest source of imports accounting for 44.0 percent of total imports. China accounted for USD 134.05 million or 47.4 percent of total imports from this region.

Other notable regions included the Middle East, accounting for 19.3 percent, the EAC at 13.6 percent and the European Union at 11.2 percent.

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

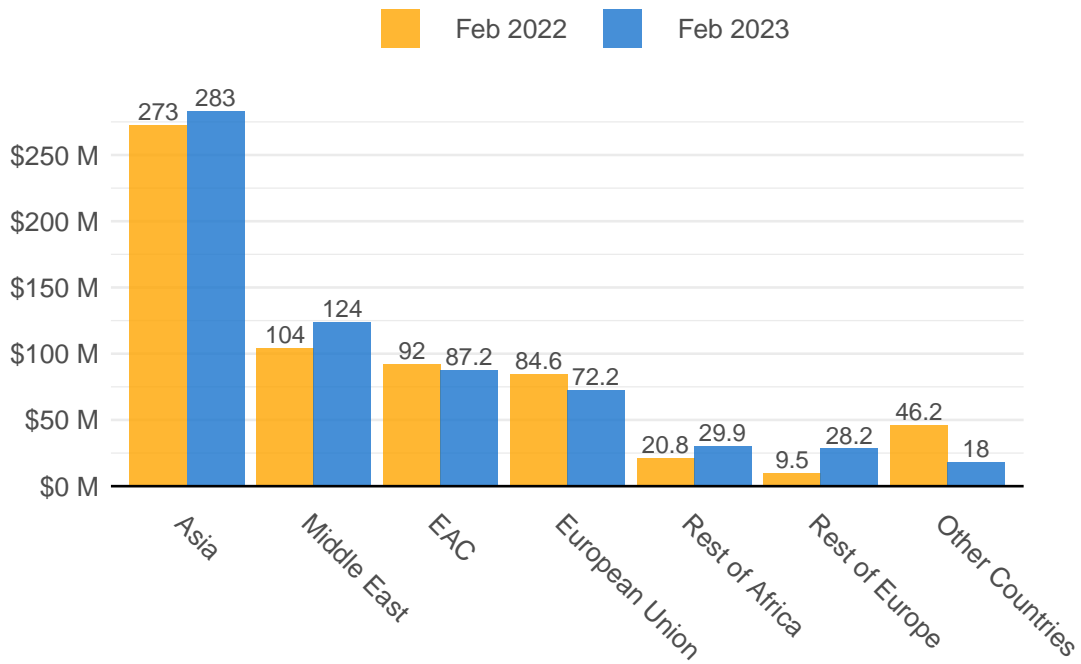
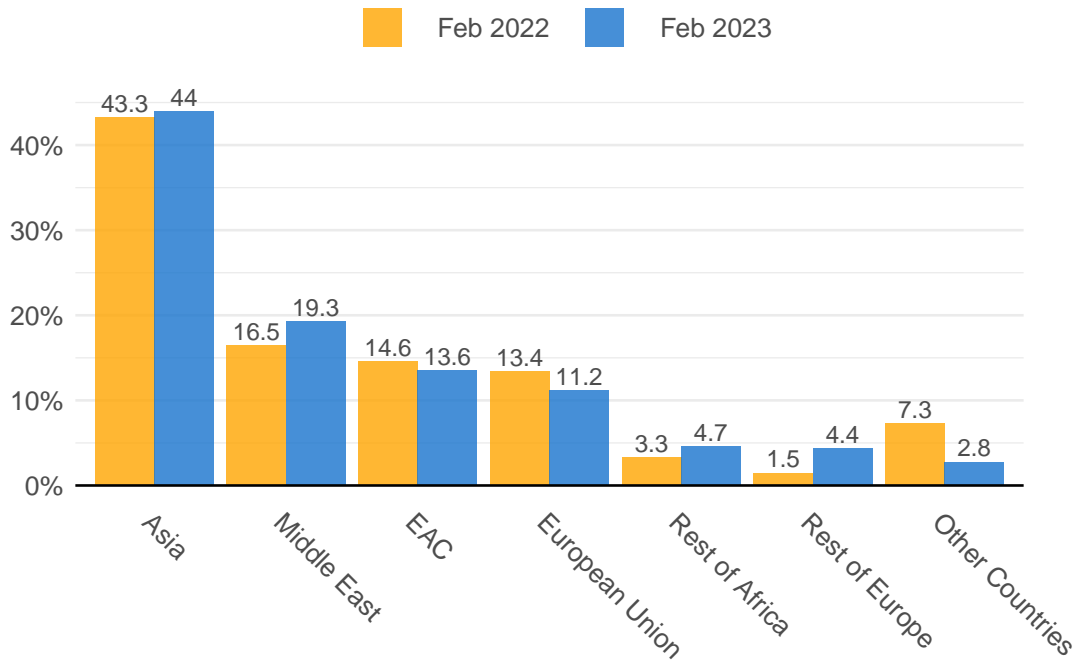


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

Similar to January 2023, Uganda traded at a deficit with all the regional blocks save for the EAC during the month of February 2023. Asia registered the largest deficit (USD 243.23 million), followed by the Middle East (USD 102.5 million) and the Rest of Europe accounting for USD 20.22

million during the month.

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

| Region | Feb 2022 | Jan 2023 | Feb 2023 |
|-----------------|-----------------|-----------------|-----------------|
| European Union | -18.17 | 10.72 | -18.48 |
| Rest of Europe | -4.09 | -3.73 | -20.22 |
| Middle East | -94.84 | -125.7 | -102.5 |
| Asia | -243.58 | -271.81 | -243.23 |
| EAC | 97.03 | 165.48 | 103.01 |
| Rest of Africa | 1.26 | 0.26 | -4.25 |
| Other Countries | -38.53 | -7.03 | -7.32 |

Table 4: Summary Table of Fiscal Operations March 2023 (UShs Billion) [Source: MOFPED]

| Shs Billion | Program | Outturn | Performance | Deviation |
|---------------------------------|-----------------|-----------------|---------------|---------------|
| Revenues and grants | 2,276.1 | 2,024.2 | 88.9% | -251.9 |
| Revenues | 2,192.01 | 1,887.91 | 86.1% | -304.1 |
| Tax | 2,033.92 | 1,781.54 | 87.6% | -252.38 |
| Non-tax | 158.1 | 106.37 | 67.3% | -51.73 |
| Grants | 84.09 | 136.29 | 162.1% | 52.2 |
| o/w Project support | 84.09 | 136.29 | 162.1% | 52.2 |
| Expenditures and lending | 2,707.64 | 2,847.08 | 105.2% | 139.45 |
| Current expenditures | 1,678.13 | 2,072.43 | 123.5% | 394.3 |
| Wages and salaries | 533.46 | 502.63 | 94.2% | -30.83 |
| Interest payments | 481.14 | 616.31 | 128.1% | 135.17 |
| o/w domestic | 332.25 | 467.41 | 140.7% | 135.17 |
| o/w external | 148.9 | 148.9 | 100.0% | 0 |
| Other recurrent expenditure | 663.52 | 953.49 | 143.7% | 289.96 |
| Development expenditures | 960.02 | 743.41 | 77.4% | -216.61 |
| Domestic | 327.2 | 324.77 | 99.3% | -2.44 |
| External | 632.82 | 418.64 | 66.2% | -214.17 |
| Net lending/repayments | 46.09 | 0 | 0.0% | -46.09 |
| o/w HPP GoU | 0 | 0 | - | 0 |
| HPP Exim | 46.09 | 0 | 0.0% | -46.09 |
| Domestic arrears repayment | 23.4 | 31.24 | 133.5% | 7.84 |
| Domestic fiscal balance | -431.53 | -822.88 | - | - |

Fiscal Developments¹⁰

Government operations in March 2023 resulted in a fiscal deficit of Shs 822.88 billion. This was higher than the programmed deficit of Shs 431.53 billion due to a combination of shortfalls in revenues and higher than planned expenditure for the month. Domestic revenue and grants were short of their target for the month by Shs 251.90 billion while total expenditure was above plan by Shs 139.44 billion as shown in table 4.

¹⁰Fiscal data is preliminary.

Domestic Revenues

Government collected revenue totaling Shs 1,887.91 billion in March 2023 which was 13.9 percent lower than the target of Shs 2,192.01 billion for the month as both tax and non-tax revenue were lower than their respective targets. Of the total amount collected, Shs 1,781.54 billion was tax revenue while Shs 106.37 billion was non-tax revenue.

Tax revenue collection was less of the Shs 2,033.92 billion target by Shs 252.38 billion. All the three major tax categories registered shortfalls during the month. Direct taxes registered a shortfall for the first time this financial year amounting to Shs 67.85 billion. This followed an underperformance of corporate tax (short by Shs 60.27 billion) and withholding tax (short by Shs 22.94 billion) both of which more than offset the surpluses registered for PAYE (Shs 29.32 billion) and rental income tax (Shs 1.73 billion).

Similarly, indirect taxes were also short of the target for the month by Shs 45.30 billion as both excise duty and Value Added Taxes were lower than targeted by Shs 4.12 billion and Shs 41.18 billion, respectively. The major reason for the underperformance of both direct and indirect domestic taxes was the level of economic activity, which albeit improving, was lower than what had been projected for this period at the time of setting the targets. As a result, the projected profitability for firms as well as projected demand for goods and services turned out lower than expected, which negatively affected performance of corporate tax, VAT and excise duty.

However, the largest shortfall in tax revenue was registered under taxes on international trade transactions. The amount collected under this category was Shs 733.60 billion against a target of Shs 867.80 billion, posting a shortfall of Shs 134.20 billion. This followed lower than projected volumes of imports such as petroleum and others. As such, petroleum duty, import duty, excise duty on imports and VAT on imports all underperformed during March 2023.

Expenditure

Total government spending in March 2023 amounted to Shs 2,847.08 billion which was higher than the plan of Shs 2,707.46 billion for the month. The higher spending was mainly registered under the recurrent category which was above its plan for the month by 23.5 percent (Shs 394.30 billion). Expenditure on non-wage recurrent items explained this performance as most MDAs exhausted their funds for Quarter three while completing their quarterly work plans for this period.

Development expenditure, however, performed below the plan for the month mainly due to externally financed development projects which were less than the plan by 33.8 percent. Performance of this category is hinged on the disbursement of funds by development partners and does not reflect the physical progress of the projects. The domestically financed development projects performed at 99.3 percent of the plan for the month.

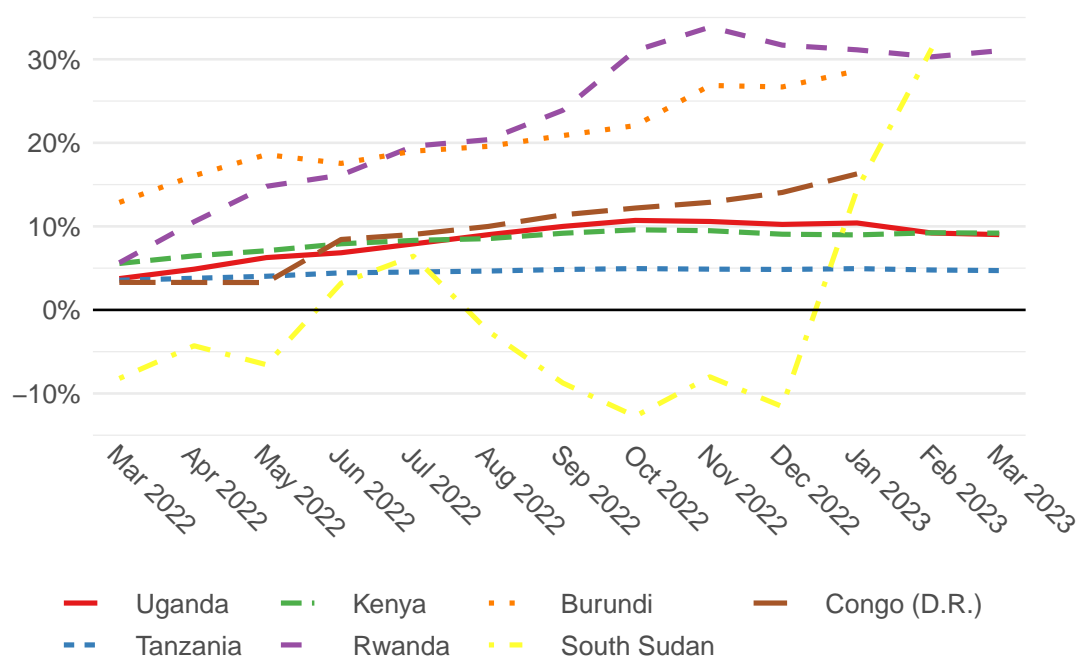
East Africa Community Developments

EAC Inflation¹¹

Within the EAC community, annual headline inflation rates slightly reduced in Kenya and Tanzania but increased for Rwanda. Kenya and Tanzania's inflation rates slightly reduced to 9.19 percent and 4.71 percent in March 2023, from 9.23 and 4.78 percent in February 2023 respectively. This was mainly on account of the slowdown in price increases for food & non-alcoholic beverages, housing, water, gas and other fuels during the month under review.

On the other hand, annual headline inflation in Rwanda increased to 31.02 percent in March from 30.29 registered in February 2023 on account of increased prices for food and non-alcoholic beverages, vegetables, restaurant and hotel services among others during the month.

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

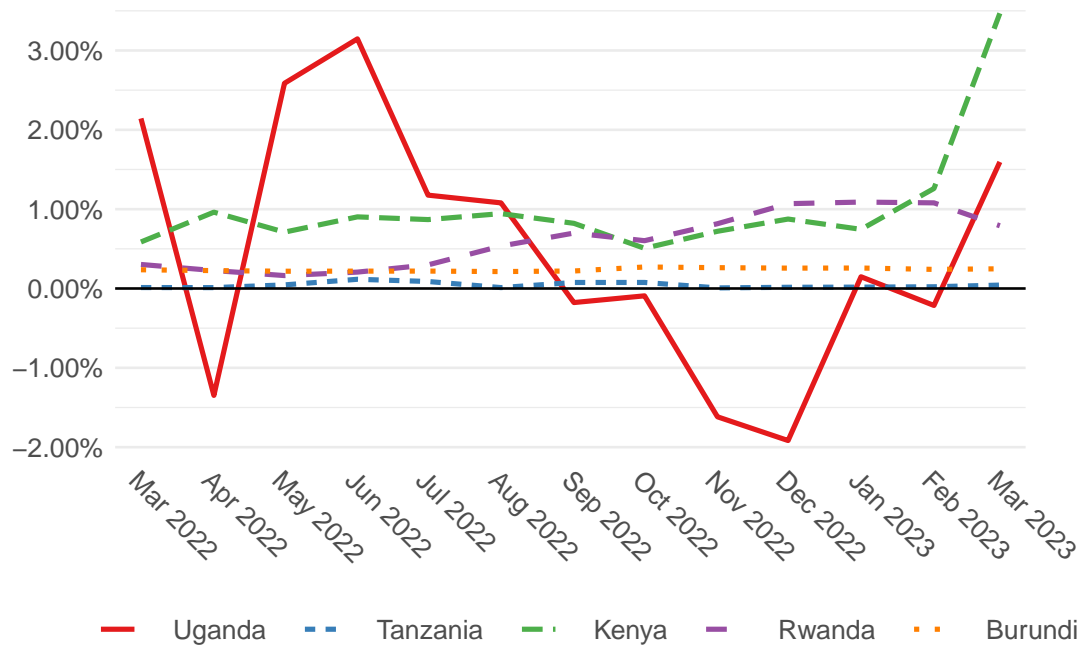


EAC Exchange Rates

During the month of January 2023, most national currencies of the EAC partner states registered depreciation against the US Dollar. The Kenyan Shilling, Rwandan and Burundi Francs registered depreciation of 3.5 percent, 0.8 percent and 0.2 percent respectively during the month. However, the Tanzanian shilling remained relatively unchanged.

¹¹Data for Burundi, Congo (D.R.C) and South Sudan not readily available.

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

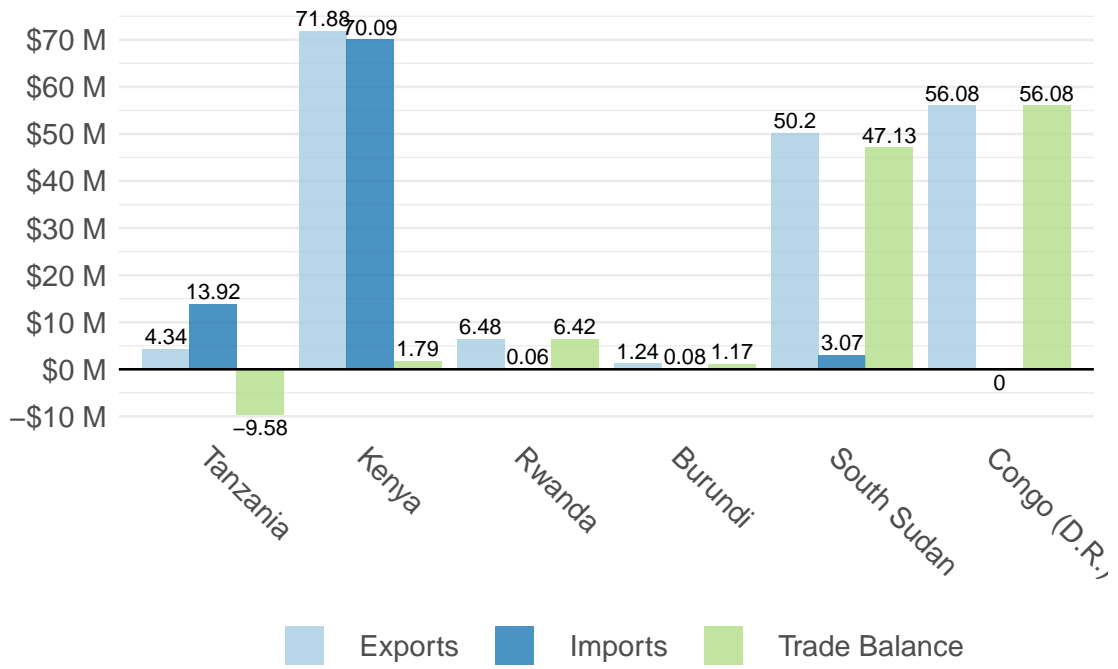


Trade Balance with EAC

Uganda traded at surplus with all EAC partner states save for Tanzania during the month. Kenya remained Uganda’s biggest trading partner accounting for USD 71.88 million worth of exports and USD 70.09 million worth of imports during the month. Other notable surpluses included South Sudan (USD 47.13 million) and the DRC at USD 56.08 million.

Exports to Tanzania amounted to USD 4.34 million while imports amounted USD 13.92 million hence the USD 9.58 million trade deficit in February 2023.

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 with columns: Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main area features two charts. The top chart 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 bottom chart 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 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|-------------------------------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Real Sector^a | | | | | | | | | | | | | | |
| INF_16 | Uganda | 3.75 | 4.87 | 6.26 | 6.84 | 7.9 | 9 | 9.99 | 10.71 | 10.58 | 10.23 | 10.4 | 9.21 | 9.01 |
| INF_CORE_16 | Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2) | 3.56 | 4.32 | 5.08 | 5.51 | 6.35 | 7.22 | 8.15 | 8.88 | 8.78 | 8.37 | 8.97 | 7.8 | 7.65 |
| INF_FOOD_16 | Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05) | 1.85 | 5.35 | 13.6 | 14.45 | 16.45 | 18.77 | 21.58 | 25.56 | 27.83 | 29.41 | 27.58 | 27.35 | 26.75 |
| INF_EFU_16 | Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75) | 8.5 | 11.17 | 11.97 | 14.19 | 17.21 | 19.58 | 18.68 | 15.16 | 12.22 | 10.63 | 7.59 | 5.18 | 4.4 |
| PMI | Purchasing Managers Index (PMI) | 51.9 | 53.9 | 51.5 | 50.9 | 48.2 | 50.5 | 51.6 | 50 | 50.9 | 52 | 53.2 | 51.2 | 53.2 |
| CIEA | Composite Index of Economic Activity | 146.79 | 147.2 | 148 | 149.74 | 148.03 | 148.38 | 149.6 | 151.21 | 150.55 | 150.71 | 152.48 | 152.26 | - |
| BTI | Business Tendency Indicator (BTI): Overall Index | 56.03 | 56.09 | 55.53 | 58.32 | 55.47 | 52.52 | 53.04 | 53.1 | 51.07 | 52.09 | 51.97 | 52.34 | 54.73 |
| Financial Sector^b | | | | | | | | | | | | | | |
| E_USD | Exchange Rate (UGX/US\$) Period Average | 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 | 3,693.61 | 3,685.72 | 3,744.51 |
| E_EUR | Exchange Rate (UGX/Euro) Period Average | 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 | 3,974.96 | 3,949.1 | 4,011.4 |
| E_GBP | Exchange Rate (UGX/GBP) Period Average | 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 | 4,488.74 | 4,510.03 | 4,455.71 | 4,549.31 |
| I_BOU_CBR | Bank of Uganda: Central Bank Rate (CBR) | 6.5 | 6.5 | 6.5 | 7.5 | 8.5 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 |
| I_BOU_RR | Bank of Uganda: Rediscount Rate | 9.5 | 9.5 | 9.5 | 10.5 | 11.5 | 12 | 12 | 13 | 13 | 13 | 13 | 13 | 13 |
| I_IBR_7DAY | Interbank Rates: 7 Day | 6.76 | 6.9 | 6.83 | 8.24 | 9.47 | 10.64 | 10.72 | 11.9 | 11.8 | 10.95 | 12.03 | 12.05 | 11.91 |
| I_BA_UGX_L | Commercial Banks' (Weighted Average): Shillings: Lending Rates | 19.35 | 18.84 | 18.32 | 16.33 | 15.53 | 17.29 | 18.24 | 18.42 | 18.98 | 18.91 | 18.54 | 20.24 | - |
| I_BA_FC_L | Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates | 5.97 | 6.11 | 5.9 | 6.34 | 6.51 | 6.42 | 7.19 | 7.71 | 8.13 | 8.01 | 7.73 | 7.5 | - |
| I_TBILL_AY_91 | Treasury Bills (Monthly Average Annualised Yield): 91 Days | 6.66 | 6.71 | 6.71 | 8.22 | 8.77 | 9.19 | 10.39 | 11.48 | 11.4 | 11.28 | 10.36 | 10.38 | 10.38 |
| I_TBILL_AY_182 | Treasury Bills (Monthly Average Annualised Yield): 182 Days | 8.42 | 8.18 | 8.15 | 9.1 | 9.7 | 11.13 | 12.23 | 13.69 | 13.28 | 12.15 | 10.95 | 10.46 | 10.51 |
| I_TBILL_AY_364 | Treasury Bills (Monthly Average Annualised Yield): 364 Days | 9.7 | 9.04 | 9 | 10.5 | 12.25 | 13.67 | 14.25 | 15.25 | 15.4 | 13.83 | 12.38 | 12.4 | 12.77 |
| BCR_91 | Bid to Cover Ratio: 91 Days | 2.07 | 2.57 | 2.49 | 2.69 | 1.89 | 2.35 | 1.76 | 1.99 | 1.69 | 1.88 | 2.32 | 2.09 | 1.57 |
| BCR_182 | Bid to Cover Ratio: 182 Days | 1.33 | 1.77 | 1.62 | 1.79 | 1.88 | 2.04 | 1.69 | 1.33 | 1.35 | 1.82 | 2.32 | 1.06 | 1.05 |
| BCR_364 | Bid to Cover Ratio: 364 Days | 1.86 | 2.18 | 1.76 | 1.28 | 1.44 | 1.47 | 1.78 | 2.38 | 2.4 | 3.08 | 1.89 | 1.37 | 1.8 |
| BCR_AVG | Average Bid to Cover Ratio | 1.76 | 2.17 | 1.96 | 1.92 | 1.74 | 1.95 | 1.74 | 1.9 | 1.81 | 2.26 | 2.18 | 1.51 | 1.47 |
| GS_TOT | Government Securities: Total Issuances (UGX Billion) | 888.55 | 750.97 | 664.72 | 2,618.45 | 600.47 | 498.2 | 1,245.55 | 561.59 | 878.58 | 1,694.64 | 750.56 | 1,526.87 | 951 |
| GS_DB | Government Securities: Domestic Borrowing for Budget (UGX Billion) | 381.94 | 326.06 | 232.39 | 1,146.99 | -166.1 | -15.72 | 598.91 | 208.84 | 530.83 | 1,212.04 | 315.37 | 1,159.9 | 358.77 |
| GS_REF | Government Securities: Refinancing (UGX Billion) | 506.61 | 424.91 | 432.33 | 1,471.46 | 766.57 | 513.92 | 646.64 | 352.75 | 347.75 | 482.6 | 435.19 | 366.97 | 592.23 |
| DD_TI | Domestic Debt: Total Issuance (UGX Billion) | 888.55 | 750.97 | 664.72 | 2,618.45 | 600.47 | 498.2 | 1,245.55 | 561.6 | 878.58 | 1,694.64 | 750.56 | 1,526.87 | 951 |
| DD_TBILLS | Domestic Debt: Treasury Bills, Short-Term (UGX Billion) | 554.08 | 383.7 | 360.67 | 255.25 | 383.73 | 351.34 | 688.24 | 489.32 | 654.02 | 634.65 | 379.04 | 250.67 | 512.82 |
| DD_TBONDS | Domestic Debt: Treasury Bonds, Long-Term (UGX Billion) | 334.47 | 367.27 | 304.05 | 2,363.2 | 216.75 | 146.86 | 557.31 | 72.27 | 224.57 | 1,059.99 | 371.52 | 1,276.2 | 438.17 |
| PSC | Outstanding Priv. Sec. Credit: Total (UGX Trillion) | 19.08 | 19.11 | 19.53 | 19.81 | 20.04 | 20.12 | 19.62 | 19.83 | 19.89 | 20.16 | 20.14 | 20.1 | - |
| PSC_UGX | Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion) | 12.7 | 12.81 | 12.84 | 13.03 | 13.21 | 13.51 | 13.6 | 13.84 | 13.95 | 14.08 | 14.07 | 13.96 | - |
| PSC_FX | Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion) | 6.39 | 6.31 | 6.68 | 6.78 | 6.84 | 6.6 | 6.02 | 5.99 | 5.94 | 6.08 | 6.07 | 6.15 | - |
| PSC_AGR | Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion) | 2.37 | 2.32 | 2.35 | 2.3 | 2.36 | 2.28 | 2.31 | 2.32 | 2.22 | 2.25 | 2.23 | 2.22 | - |
| PSC_MIN | Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion) | 0.06 | 0.05 | 0.05 | 0.06 | 0.05 | 0.05 | 0.04 | 0.05 | 0.09 | 0.06 | 0.06 | 0.05 | - |
| PSC_MAN | Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion) | 2.33 | 2.35 | 2.51 | 2.6 | 2.51 | 2.56 | 2.54 | 2.66 | 2.8 | 2.87 | 2.85 | 2.81 | - |
| PSC_WRT | Outstanding Priv. Sec. Credit: Trade (UGX Trillion) | 3.28 | 3.24 | 3.35 | 3.43 | 3.56 | 3.61 | 3.59 | 3.67 | 3.48 | 3.54 | 3.45 | 3.58 | - |
| PSC_TCEW | Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion) | 1.34 | 1.36 | 1.29 | 1.41 | 1.47 | 1.44 | 1.4 | 1.37 | 1.37 | 1.46 | 1.45 | 1.36 | - |
| PSC_BMCR | Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion) | 3.93 | 3.98 | 4.14 | 4.17 | 4.18 | 4.17 | 4.06 | 4.11 | 4.08 | 4.1 | 4.07 | 4.1 | - |
| PSC_BCOS | Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion) | 2.07 | 2.08 | 2.13 | 2.12 | 2.12 | 2.15 | 1.68 | 1.62 | 1.68 | 1.77 | 1.82 | 1.69 | - |
| PSC_PHL | Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion) | 3.7 | 3.74 | 3.72 | 3.72 | 3.79 | 3.85 | 3.99 | 4.04 | 4.16 | 4.11 | 4.21 | 4.28 | - |
| PSC_CEA | Credit Extensions Approved: Total (UGX Billion) | 1,082.82 | 955.1 | 1,040.27 | 839.2 | 940.77 | 1,146.88 | 1,418.46 | 1,148.12 | 1,139.78 | 1,586.14 | 1,258.01 | 1,268.12 | - |
| PSC_CEA_AGR | Credit Extensions Approved: Agriculture (UGX Billion) | 100.05 | 111.6 | 179.48 | 104.69 | 121.07 | 119.56 | 133.4 | 96.37 | 149.56 | 93.94 | 139.38 | 132.22 | - |
| PSC_CEA_MIN | Credit Extensions Approved: Mining and Quarrying (UGX Billion) | 89.97 | 0.42 | 0.56 | 3.17 | 0.74 | 23.69 | 10.04 | 2.46 | 0.6 | 179.77 | 1.17 | 17.45 | - |
| PSC_CEA_MAN | Credit Extensions Approved: Manufacturing (UGX Billion) | 64.96 | 88.79 | 97.42 | 59.41 | 84.44 | 117.19 | 70.87 | 203.63 | 169.2 | 107.34 | 74.81 | 199 | - |
| PSC_CEA_WRT | Credit Extensions Approved: Trade (UGX Billion) | 258.54 | 195.04 | 200.14 | 227.16 | 262.22 | 189.61 | 383.96 | 252.77 | 209.45 | 282.31 | 290.92 | 193.74 | - |
| PSC_CEA_TCEW | Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion) | 23.74 | 73.77 | 32.13 | 13.77 | 25.51 | 19.03 | 61.42 | 14.41 | 30.63 | 27.39 | 17.29 | 45.44 | - |
| PSC_CEA_BMCR | Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion) | 153.6 | 137.83 | 162.46 | 127.52 | 126.44 | 201.06 | 193.09 | 166.51 | 133.9 | 508.47 | 326.17 | 81.75 | - |
| PSC_CEA_BCOS | Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion) | 110.83 | 108.79 | 112.43 | 93.93 | 113.05 | 133.06 | 151.87 | 93.67 | 113.25 | 115.17 | 90.75 | 116.86 | - |
| PSC_CEA_PHL | Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion) | 281.13 | 238.86 | 255.66 | 209.55 | 207.3 | 343.68 | 413.81 | 318.31 | 333.19 | 271.75 | 317.52 | 481.65 | - |
| External Sector^c | | | | | | | | | | | | | | |
| EX | Total Exports (Fob): Value Exported at Cost (US\$ Million) | 363.74 | 338.34 | 351.23 | 365.13 | 343.3 | 507.49 | 326.75 | 348.82 | 335.77 | 371.81 | 404.46 | 349.44 | - |

Table 5: Data Table (continued)

| Indicator Code | Description | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|---|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|--------|
| IM | Total Imports (Fob): Value Imported at Cost (US\$ Million) | 656.69 | 577.62 | 644.42 | 730.24 | 661.53 | 811.98 | 665.22 | 653.98 | 635.6 | 667.01 | 636.26 | 642.43 | - |
| TB | Trade Balance (Fob): Value at Cost (US\$ Million) | -292.94 | -239.28 | -293.19 | -365.11 | -318.23 | -304.49 | -338.47 | -305.17 | -299.83 | -295.2 | -231.8 | -292.99 | - |
| EX_COF | Coffee: Value Exported (US\$ Million) | 80.99 | 70.85 | 73.01 | 83.79 | 83.52 | 71.15 | 71.22 | 67.1 | 64.14 | 59.54 | 67.35 | 66.03 | - |
| EX_COF_VOL | Coffee: Volume Exported (Millions of 60 Kg Bags) | 0.48 | 0.41 | 0.46 | 0.53 | 0.58 | 0.5 | 0.5 | 0.46 | 0.45 | 0.42 | 0.49 | 0.48 | - |
| EX_COF_UVAL | Coffee: Average Unit Value (US\$ per Kg of Coffee) | 2.82 | 2.9 | 2.67 | 2.63 | 2.41 | 2.37 | 2.36 | 2.45 | 2.39 | 2.37 | 2.27 | 2.3 | - |
| EX_NCOF | Non-Coffee Formal Exports (US\$ Million) | 240.75 | 225.89 | 236.76 | 239.64 | 218.19 | 394.76 | 213.9 | 240.12 | 230.04 | 270.67 | 295.51 | 241.81 | - |
| EX_GOLD | Gold: Value Exported (US\$ Million) | 0 | 0 | 0 | 0 | 0 | 171.03 | 13.38 | 0.29 | 0.63 | 15.32 | 0 | 11.76 | - |
| EX_COT | Cotton: Value Exported (US\$ Million) | 4.1 | 5 | 3.01 | 3.43 | 0.81 | 0.03 | 0 | 0 | 0.99 | 1.06 | 3.16 | 3.87 | - |
| EX_TEA | Tea: Value Exported (US\$ Million) | 5.77 | 6.34 | 10.1 | 8.4 | 6.8 | 5.14 | 5.69 | 8.11 | 8.95 | 8.84 | 7.14 | 7.64 | - |
| EX_FISH | Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million) | 11.52 | 10.72 | 12.54 | 13.18 | 12.2 | 10.9 | 10.37 | 14.6 | 14.71 | 14.58 | 12.12 | 12.46 | - |
| EX_SIM | Simsim: Value Exported (US\$ Million) | 4.71 | 2.39 | 3.09 | 1.13 | 1.42 | 1.37 | 1.82 | 2.16 | 1.13 | 2.86 | 4.94 | 3.21 | - |
| EX_MAIZE | Maize: Value Exported (US\$ Million) | 5.83 | 4.7 | 5.75 | 4.52 | 7.24 | 11.02 | 5.5 | 4.89 | 4.34 | 20.48 | 35.01 | 20.85 | - |
| EX_BEANS | Beans: Value Exported (US\$ Million) | 7.45 | 3.35 | 3.09 | 12.15 | 6.63 | 5.37 | 5.12 | 9.9 | 19.38 | 14.51 | 7.48 | 5.67 | - |
| EX_FLO | Flowers: Value Exported (US\$ Million) | 5.22 | 4.84 | 6.4 | 5.6 | 5.66 | 4.97 | 4.02 | 4.01 | 4.09 | 4.1 | 5.62 | 6.25 | - |
| EX_TOB | Tobacco: Value Exported (US\$ Million) | 4.51 | 2.78 | 4.06 | 3.12 | 2.68 | 2.8 | 4.28 | 3.67 | 5.33 | 4.89 | 4.22 | 4.98 | - |
| EX_OIL | Oil Re-Exports: Value Exported (US\$ Million) | 8.47 | 8.57 | 8.75 | 11.35 | 10.54 | 10.77 | 8.84 | 9.04 | 9.42 | 10.57 | 9.24 | 8.12 | - |
| EX_OTH_BMP | Base Metals & Products: Value Exported (US\$ Million) | 20.26 | 16.41 | 16.37 | 16.3 | 14.85 | 18.37 | 20.32 | 16.2 | 15.13 | 14.03 | 38.88 | 13.81 | - |
| EX_ICBT | Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million) | 42.01 | 41.61 | 41.46 | 41.69 | 41.59 | 41.58 | 41.62 | 41.59 | 41.6 | 41.6 | 41.6 | 41.6 | - |
| EX_EUU | Value Exported to European Union (US\$ Million) | 71.39 | 63.67 | 67.24 | 77.93 | 68.03 | 64.11 | 56.61 | 61.81 | 55.19 | 56.86 | 71.02 | 53.75 | - |
| EX_ROE | Value Exported to Rest of Europe (US\$ Million) | 5.04 | 6.1 | 4.72 | 6.15 | 5.5 | 7.29 | 5.61 | 10.35 | 7.76 | 4.56 | 5.64 | 8.01 | - |
| EX_AMC | Value Exported to the Americas (US\$ Million) | 5.56 | 13.13 | 8.16 | 9.41 | 9.89 | 5.46 | 7.4 | 18.89 | 6.88 | 11.04 | 7.69 | 10.49 | - |
| EX_MIE | Value Exported to Middle East (US\$ Million) | 8.22 | 6.3 | 9.37 | 8.94 | 9.94 | 180.48 | 22.44 | 10.56 | 8.91 | 25.55 | 10.54 | 21.41 | - |
| EX_ASI | Value Exported to Asia (US\$ Million) | 23.84 | 25.74 | 28.52 | 28.12 | 21.28 | 22.09 | 22.25 | 36.57 | 21.66 | 24.34 | 30.2 | 39.65 | - |
| EX_EAC | Value Exported to EAC (US\$ Million) | 216.87 | 203.23 | 209.99 | 206.46 | 204.22 | 209.02 | 188.49 | 193.89 | 216.52 | 227.08 | 254.9 | 190.24 | - |
| EX_ROA | Value Exported to Rest of Africa (US\$ Million) | 32.31 | 19.62 | 22.62 | 27.71 | 24.11 | 19 | 23.67 | 16.64 | 18.19 | 22.22 | 24.17 | 25.67 | - |
| EX_OTH_CTRY | Value Exported to Other Countries (US\$ Million) | 0.51 | 0.56 | 0.62 | 0.41 | 0.32 | 0.03 | 0.29 | 0.1 | 0.63 | 0.17 | 0.29 | 0.22 | - |
| IM_GOV | Cost: Government Imports: Value Imported (US\$ Million) | 27.87 | 12.18 | 28.16 | 33.38 | 11.01 | 8.69 | 24.28 | 21.64 | 25.98 | 15.37 | 8.48 | 8.44 | - |
| IM_PS | Cost: Total Private Sector Imports: Value Imported (US\$ Million) | 628.82 | 565.44 | 616.26 | 696.86 | 650.52 | 803.3 | 640.94 | 632.34 | 609.62 | 651.64 | 627.78 | 633.99 | - |
| IM_EUU | Value Imported from European Union (US\$ Million) | 44.88 | 36.34 | 41.8 | 48.64 | 59.62 | 63.67 | 52.28 | 89.69 | 74.9 | 66.64 | 60.3 | 72.24 | - |
| IM_ROE | Value Imported from Rest of Europe (US\$ Million) | 9.79 | 5.35 | 5.34 | 10.1 | 10.12 | 8.91 | 6.35 | 7.69 | 16.59 | 15.79 | 9.37 | 28.23 | - |
| IM_MIE | Value Imported from Middle East (US\$ Million) | 143.63 | 141.89 | 123.21 | 169.44 | 175.55 | 148.56 | 128.28 | 118.1 | 122.04 | 143.44 | 136.24 | 123.91 | - |
| IM_ASI | Value Imported from Asia (US\$ Million) | 280.81 | 258.31 | 299.73 | 323.41 | 279.92 | 332.97 | 309.75 | 323.12 | 304.06 | 302.81 | 302.01 | 282.88 | - |
| IM_EAC | Value Imported from EAC (US\$ Million) | 92.09 | 87.14 | 116.67 | 120.82 | 87.39 | 80.99 | 101.61 | 79.78 | 73.4 | 90.69 | 89.42 | 87.23 | - |
| IM_ROA | Value Imported from Rest of Africa (US\$ Million) | 31.36 | 26.2 | 28.6 | 20.04 | 24.92 | 151.27 | 36.03 | 21.34 | 22.61 | 33.4 | 23.92 | 29.92 | - |
| IM_OTH_CTRY | Value Imported from Other Countries (US\$ Million) | 54.14 | 22.4 | 29.07 | 37.78 | 24.02 | 25.6 | 30.92 | 14.27 | 22 | 14.23 | 15 | 18.03 | - |
| TB_EUU | Trade Balance with European Union (US\$ Million) | 26.52 | 27.33 | 25.45 | 29.29 | 8.42 | 0.44 | 4.33 | -27.87 | -19.71 | -9.78 | 10.72 | -18.48 | - |
| TB_ROE | Trade Balance with Rest of Europe (US\$ Million) | -4.75 | 0.75 | -0.62 | -3.95 | -4.62 | -1.62 | -0.74 | 2.66 | -8.83 | -11.24 | -3.73 | -20.22 | - |
| TB_MIE | Trade Balance with Middle East (US\$ Million) | -135.41 | -135.59 | -113.85 | -160.5 | -165.61 | 31.92 | -105.84 | -107.54 | -113.12 | -117.89 | -125.7 | -102.5 | - |
| TB_ASI | Trade Balance with Asia (US\$ Million) | -256.97 | -232.57 | -271.21 | -295.29 | -258.63 | -310.88 | -287.51 | -286.55 | -282.4 | -278.47 | -271.81 | -243.23 | - |
| TB_EAC | Trade Balance with EAC (US\$ Million) | 124.77 | 116.09 | 93.31 | 85.63 | 116.83 | 128.03 | 86.88 | 114.11 | 143.12 | 136.39 | 165.48 | 103.01 | - |
| TB_ROA | Trade Balance with Rest of Africa (US\$ Million) | 0.95 | -6.59 | -5.98 | 7.67 | -0.81 | -132.27 | -12.36 | -4.7 | -4.41 | -11.18 | 0.26 | -4.25 | - |
| TB_OTH_CTRY | Trade Balance with Other Countries (US\$ Million) | -48.06 | -8.71 | -20.29 | -27.97 | -13.81 | -20.11 | -23.24 | 4.72 | -14.48 | -3.02 | -7.03 | -7.32 | - |
| Fiscal Sector (Preliminary Outturn Data)^d | | | | | | | | | | | | | | |
| REV_GRA | Total Revenues and Grants (UGX Billion) | 1,959.96 | 1,847.98 | 1,785.48 | 2,689.83 | 1,815.37 | 1,877.93 | 2,104.68 | 1,917.57 | 1,860.34 | 2,790.09 | - | - | - |
| REV | Total Revenues (UGX Billion) | 1,846.93 | 1,796.51 | 1,760.59 | 2,682.51 | 1,743.62 | 1,855.81 | 1,835.36 | 1,767.76 | 1,857.11 | 2,634.56 | - | - | - |
| REV_URA | Revenue Through Uganda Revenue Authority (URA) (UGX Billion) | 1,681.89 | 1,670.98 | 1,649.17 | 2,527.53 | 1,625.35 | 1,700.81 | 1,712.33 | 1,650.83 | 1,740.95 | 2,517.61 | - | - | - |
| REV_NURA | Non-URA Revenue (UGX Billion) | 165.04 | 125.53 | 111.42 | 154.98 | 118.26 | 155 | 123.03 | 116.93 | 116.16 | 116.95 | - | - | - |
| GRA | Total Grants (UGX Billion) | 113.03 | 51.48 | 24.89 | 7.33 | 71.76 | 22.12 | 269.32 | 149.8 | 3.23 | 155.53 | - | - | - |
| GRA_PRO | Grants for Project Support (UGX Billion) | 111.97 | 50.99 | 23.83 | 6.83 | 71.76 | 22.12 | 269.32 | 149.8 | 3.23 | 147.66 | - | - | - |
| EXP_LEN | Total Expenditure and Lending (UGX Billion) | 2,288.01 | 2,912.73 | 2,560.83 | 4,238.48 | 2,012.38 | 2,896.38 | 2,304.59 | 4,281.01 | 2,783.33 | 2,462.42 | - | - | - |
| EXP_CU | Current Expenditures (UGX Billion) | 1,436.75 | 1,918.1 | 1,684.64 | 2,441.09 | 1,565.73 | 1,536 | 1,647.44 | 2,781.2 | 2,013.2 | 1,782.58 | - | - | - |
| EXP_CU_W | Current Expenditure on Wages and Salaries (UGX Billion) | 489.21 | 426.2 | 430.8 | 438.62 | 438.46 | 584.32 | 533.8 | 552.19 | 552.16 | 567.43 | - | - | - |
| EXP_CU_I | Current Expenditure on Interest Payments (UGX Billion) | 323.5 | 382.8 | 306.41 | 524.67 | 618.35 | 224.38 | 641.77 | 312.57 | 555.2 | 559.4 | - | - | - |

Table 5: Data Table (continued)

| Indicator Code | Description | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|---|---|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|----------|----------|----------|----------|
| EXP_CU_I_DOM | Current Expenditure on Domestic Interest Payments (UGX Billion) | 274.29 | 255.67 | 244.95 | 406.67 | 426.08 | 178.6 | 485.71 | 270.9 | 515.59 | 458.56 | - | - | - |
| EXP_CU_I_EXT | Current Expenditure on External Interest Payments (UGX Billion) | 49.22 | 127.13 | 61.46 | 118 | 192.27 | 45.78 | 156.06 | 41.67 | 39.61 | 100.85 | - | - | - |
| EXP_CU_OTH | Other Current Expenditures (UGX Billion) | 624.04 | 1,109.09 | 947.43 | 1,477.79 | 508.92 | 727.3 | 471.87 | 1,916.44 | 905.83 | 655.75 | - | - | - |
| EXP_DEV | Development Expenditures (UGX Billion) | 778.03 | 986.38 | 796.97 | 1,714.77 | 337.16 | 996.72 | 613.77 | 1,376.43 | 743.63 | 644.25 | - | - | - |
| EXP_DEV_DOM | Development Expenditures for Domestic Development (UGX Billion) | 391.84 | 979.28 | 517.36 | 1,408.64 | 55.35 | 550.96 | 110.58 | 1,022.45 | 536.23 | 348.78 | - | - | - |
| EXP_DEV_EXT | Development Expenditures for External Development (UGX Billion) | 386.19 | 7.1 | 279.6 | 306.13 | 281.81 | 445.76 | 503.19 | 353.98 | 207.4 | 295.47 | - | - | - |
| NLP | Net Lending/Repayments (UGX Billion) | 37.69 | 7.71 | 45.68 | 61.21 | 0 | 36.71 | 0 | 0 | 0 | 0 | - | - | - |
| NLP_HPP_GOU | Net Lending/Repayments Government of Uganda (GOU) (UGX Billion) | 5.67 | 7.71 | 7.16 | 5.67 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - |
| NLP_HPP_EXBK | Net Lending/Repayments Export Import Bank (UGX Billion) | 32.02 | 0 | 38.52 | 55.54 | 0 | 36.71 | 0 | 0 | 0 | 0 | - | - | - |
| PAY_ARR_DOM | Domestic Arrears Repayment (UGX Billion) | 35.53 | 0.55 | 33.55 | 21.4 | 109.49 | 326.95 | 43.38 | 123.38 | 26.49 | 35.58 | - | - | - |
| BAL_FIS | Overall Fiscal Balance (Including Grants) (UGX Billion) | -328.05 | -1,064.75 | -775.35 | -1,548.64 | -197.01 | -1,018.45 | -199.91 | -2,363.45 | -922.99 | 327.68 | - | - | - |
| BAL_DOM | Domestic Balance (UGX Billion) | 26.36 | -982 | -420.66 | -1,076.29 | 205.31 | -512.31 | 190.02 | -2,117.61 | -679.2 | 568.47 | - | - | - |
| East African Community^g | | | | | | | | | | | | | | |
| INF_TZA | Tanzania | 3.55 | 3.78 | 4.03 | 4.44 | 4.54 | 4.65 | 4.84 | 4.94 | 4.88 | 4.84 | 4.94 | 4.78 | 4.71 |
| INF_KEN | Kenya | 5.56 | 6.47 | 7.08 | 7.91 | 8.32 | 8.53 | 9.18 | 9.59 | 9.48 | 9.06 | 8.98 | 9.23 | 9.19 |
| INF_RWA | Rwanda | 5.64 | 10.55 | 14.79 | 16.14 | 19.6 | 20.38 | 23.9 | 31.03 | 33.85 | 31.69 | 31.13 | 30.29 | 31.02 |
| INF_BDI | Burundi | 12.87 | 16.07 | 18.59 | 17.54 | 19 | 19.58 | 20.87 | 22.06 | 26.86 | 26.69 | 28.62 | - | - |
| INF_SSD | South Sudan | -8.21 | -4.29 | -6.56 | 3.2 | 6.43 | -2.54 | -8.75 | -12.73 | -8.01 | -11.57 | 14.4 | 31.3 | - |
| INF_COD | Congo (D.R.) | 3.29 | 3.29 | 3.28 | 8.43 | 9.03 | 9.99 | 11.38 | 12.19 | 12.88 | 14.06 | 16.28 | - | - |
| E_TZA | Exchange Rate (UGX/TZS) Period Average | 1.56 | 1.54 | 1.58 | 1.63 | 1.65 | 1.66 | 1.66 | 1.66 | 1.63 | 1.6 | 1.6 | 1.6 | 1.62 |
| E_KEN | Exchange Rate (UGX/KES) Period Average | 31.4 | 30.68 | 31.25 | 31.95 | 32.04 | 32.09 | 31.77 | 31.58 | 30.85 | 29.99 | 29.82 | 29.38 | 28.85 |
| E_RWA | Exchange Rate (UGX/RWF) Period Average | 3.53 | 3.47 | 3.56 | 3.66 | 3.69 | 3.71 | 3.68 | 3.66 | 3.57 | 3.46 | 3.43 | 3.39 | 3.41 |
| E_BDI | Exchange Rate (UGX/BIF) Period Average | 1.78 | 1.75 | 1.79 | 1.84 | 1.86 | 1.88 | 1.87 | 1.86 | 1.83 | 1.79 | 1.79 | 1.78 | 1.8 |
| E_TZA_USD | Exchange Rate (TZS/USD) Period Average | 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 | 2,309.12 | 2,309.61 | 2,310.6 |
| E_KEN_USD | Exchange Rate (KES/USD) Period Average | 114.33 | 115.43 | 116.25 | 117.3 | 118.32 | 119.43 | 120.42 | 121.03 | 121.9 | 122.97 | 123.88 | 125.44 | 129.79 |
| E_RWA_USD | Exchange Rate (RWF/USD) Period Average | 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 | 1,076.63 | 1,088.25 | 1,096.86 |
| E_BDI_USD | Exchange Rate (BIF/USD) Period Average | 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 | 2,066.24 | 2,071.21 | 2,076.35 |
| EX_TZA | Value Exported to Tanzania (US\$ Million) | 12.19 | 20.56 | 15.45 | 13.88 | 13.43 | 14.16 | 13.64 | 16.39 | 11.76 | 15.6 | 18.77 | 4.34 | - |
| EX_KEN | Value Exported to Kenya (US\$ Million) | 58.57 | 49.72 | 66.17 | 61.94 | 52.85 | 50.42 | 51.6 | 54.89 | 70.86 | 71.19 | 92.48 | 71.88 | - |
| EX_RWA | Value Exported to Rwanda (US\$ Million) | 0.15 | 0.11 | 0.17 | 0.38 | 4.71 | 5.04 | 5.21 | 11.66 | 20.89 | 28.12 | 24.56 | 6.48 | - |
| EX_BDI | Value Exported to Burundi (US\$ Million) | 7.25 | 7.47 | 10.16 | 11.59 | 9.79 | 7.24 | 4.64 | 5.88 | 6.82 | 4.19 | 7.44 | 1.24 | - |
| EX_SSD | Value Exported to South Sudan (US\$ Million) | 66.06 | 61.18 | 59.34 | 56.93 | 62.29 | 75.4 | 56.89 | 52.97 | 54.03 | 50.98 | 59.99 | 50.2 | - |
| EX_COD | Value Exported to Congo (D.R.) (US\$ Million) | 72.65 | 64.18 | 58.7 | 61.74 | 61.15 | 56.75 | 56.52 | 52.1 | 52.17 | 57.01 | 51.66 | 56.08 | - |
| IM_TZA | Value Imported from Tanzania (US\$ Million) | 23.85 | 28.35 | 38.84 | 33.29 | 14.74 | 14.46 | 24.94 | 12.53 | 10.62 | 19.95 | 10.18 | 13.92 | - |
| IM_KEN | Value Imported from Kenya (US\$ Million) | 63.19 | 53.85 | 71.56 | 81.11 | 63.35 | 56.82 | 68.67 | 59.07 | 55.09 | 58.71 | 70.48 | 70.09 | - |
| IM_RWA | Value Imported from Rwanda (US\$ Million) | 0.55 | 0.45 | 1.06 | 1.05 | 1.31 | 1.37 | 1.13 | 1.02 | 0.99 | 1.2 | 1.32 | 0.06 | - |
| IM_BDI | Value Imported from Burundi (US\$ Million) | 0.06 | 0.1 | 0.05 | 0.05 | 0 | 0.02 | 0.08 | 0.15 | 0.1 | 0.12 | 0.11 | 0.08 | - |
| IM_SSD | Value Imported from South Sudan (US\$ Million) | 1.98 | 1.97 | 1.71 | 1.49 | 1.33 | 1.35 | 1.2 | 1.27 | 1.46 | 2.23 | 1.52 | 3.07 | - |
| IM_COD | Value Imported from Congo (D.R.) (US\$ Million) | 2.46 | 2.42 | 3.45 | 3.83 | 6.66 | 6.97 | 5.58 | 5.74 | 5.14 | 8.48 | 5.81 | 0 | - |
| TB_TZA | Trade Balance with Tanzania (US\$ Million) | -11.66 | -7.79 | -23.4 | -19.41 | -1.31 | -0.3 | -11.3 | 3.85 | 1.13 | -4.35 | 8.59 | -9.58 | - |
| TB_KEN | Trade Balance with Kenya (US\$ Million) | -4.62 | -4.13 | -5.38 | -19.16 | -10.5 | -6.39 | -17.07 | -4.17 | 15.77 | 12.48 | 22 | 1.79 | - |
| TB_RWA | Trade Balance with Rwanda (US\$ Million) | -0.4 | -0.34 | -0.89 | -0.67 | 3.41 | 3.67 | 4.08 | 10.64 | 19.91 | 26.92 | 23.24 | 6.42 | - |
| TB_BDI | Trade Balance with Burundi (US\$ Million) | 7.19 | 7.37 | 10.1 | 11.54 | 9.79 | 7.22 | 4.55 | 5.73 | 6.72 | 4.07 | 7.33 | 1.17 | - |
| TB_SSD | Trade Balance with South Sudan (US\$ Million) | 64.08 | 59.21 | 57.63 | 55.44 | 60.95 | 74.05 | 55.68 | 51.7 | 52.57 | 48.75 | 58.47 | 47.13 | - |
| TB_COD | Trade Balance with Congo (D.R.) (US\$ Million) | 70.19 | 61.77 | 55.25 | 57.91 | 54.49 | 49.78 | 50.94 | 46.37 | 47.02 | 48.53 | 45.85 | 56.08 | - |

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, 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.