

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**JANUARY 2023**

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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

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# Summary<sup>1</sup>

## Real Sector

- There has been a general improvement in economic activity in recent months. This is shown by the recently released Q1 of FY 2022/23 GDP figures, as well as the various indicators of economic activity (CIEA, PMI and BTI).
- Economic growth in Q1 of the FY 2022/23 was registered at 7.5%, high above the 2.7% recorded in the same quarter of the previous financial year. This was mainly driven by growth in both the industry and services sectors.
- Business conditions in January 2023 improved as measured by the headline Purchasing Managers' Index (PMI) which increased by 2.3% to 53.2 in January 2023 from 52.0 in December 2022. This was mainly driven by stronger consumer demand, also pointing towards an improvement in economic activity.
- Sentiments about doing business remained positive but declined slightly as measured by the Business Tendency Index (BTI) which was recorded at 51.64 in January 2023 from 51.91 in December 2022. Key indicators measured by the index show that the business community was less optimistic about the competitiveness, the business conditions in the next 3 months and the increase in the new order volumes.
- Meanwhile, the annual headline inflation rate increased marginally to 10.4% in January 2023 from 10.2% the previous month. This was mainly driven by a rise in transportation costs when compared to January 2022, as well as a rise in prices of some building materials (specifically cement, iron sheets, nails and paint) and some manufactured foods (specifically rice and sugar). On a month-on-month basis however, the general price index was reported to have declined by 0.2% between December 2022 and January 2023, hence signaling a likely reduction in annual headline inflation going forward.

## Financial Sector

- In January 2023, the Shilling marginally depreciated against the US Dollar by 0.1% to a monthly average of Shs 3,693.61/USD up from Shs 3,690.86/USD in December 2022. This was due to a pick-up in corporate demand for the dollar from the oil and gas sector.
- As was the case in December 2022, yields continued to decline across all tenors in January 2023. This was partly due to reduced demand from Government following the decision to substitute a portion of domestic borrowing with external debt.
- In December 2022, the weighted average commercial bank lending rates remained largely unchanged at 18.91%, compared to 18.98% recorded for the previous month. This is partly attributed to the high inflation rates which remain in the double digits despite the declining ratio of Non-Performing Loans (NPLs) to total gross loans from 5.79% in March 2022 to 5.21% in September, 2022.

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

- The stock of total outstanding Private Sector Credit grew by 1.3% to Shs 20,154.6 billion in December 2022 from Shs. 19,886.4 billion in November 2022 partly due to the declining lending rates and Non-Performing Loans during the month.

### **External Sector**

- Uganda's merchandise trade deficit narrowed by 1.6% to USD 294.9 million in December 2022 from USD 299.8 million the previous month. This was attributed to an increase in export receipts that more than offset the growth in the import bill.
- Export receipts increased by 10.7% from USD 335.77 million in November 2022 to USD 371.81 million in December 2022. This growth was due to increased receipts for maize, mineral products among others, whose export volumes rose during the month.
- Similarly, the value of merchandise imports increased by 4.9% to USD 666.71 million in December 2022 from USD 635.60 million in November 2022. This growth was mainly attributed to the higher volumes of private sector goods imported, particularly mineral products; textile and textile products; wood and wood products; chemical and related products, among others.

### **Fiscal Sector<sup>2</sup>**

- Government operations during the month of January 2023 resulted in an overall deficit of Shs 973.62 billion. This was lower than the planned deficit of Shs 1,326.61 billion on account of lower than planned expenditure.
- Domestic revenue collections in January 2023 amounted to Shs 2,084.50 billion against the planned target of Shs 2,103.08 billion, indicating a shortfall of Shs 18.85 billion (99.1% performance rate).
- Government expenditure and net lending for January 2023 amounted to Shs 3,324.08 billion, a 94.6% performance rate against the planned Shs 3,515.44 billion mainly on account of lower than planned spending under domestically financed development spending and spending on other non-wage recurrent items.

**East African Community** Within the EAC, annual headline inflation trended upwards for Uganda and Tanzania but decreased for Kenya and Rwanda. Tanzania's annual headline inflation increased to 4.9% in January 2023 from 4.8% the previous month. On the other hand, headline inflation in Kenya and Rwanda declined to 9.0% and 31.1% in January 2023 from 9.1% and 31.7% respectively in December 2022.

-Local currencies of selected EAC Partner States all depreciated against the US Dollar in January 2023. The Kenyan Shilling, Rwandan and Burundian Francs registered depreciations of 0.7%, 1.1% and 0.3% respectively. However, the Tanzanian Shilling remained largely unchanged during the month, trading at TShs 2,309.1/USD in January 2023 compared to TShs 2,308.7/USD in December 2022.

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<sup>2</sup>Fiscal data is preliminary.

- In December 2022, Uganda traded at a surplus worth USD 136.43 million with the rest of the EAC Partner States. The largest trade surpluses were recorded with South Sudan and Democratic Republic of Congo at USD 48.75 million and USD 48.53 million respectively.

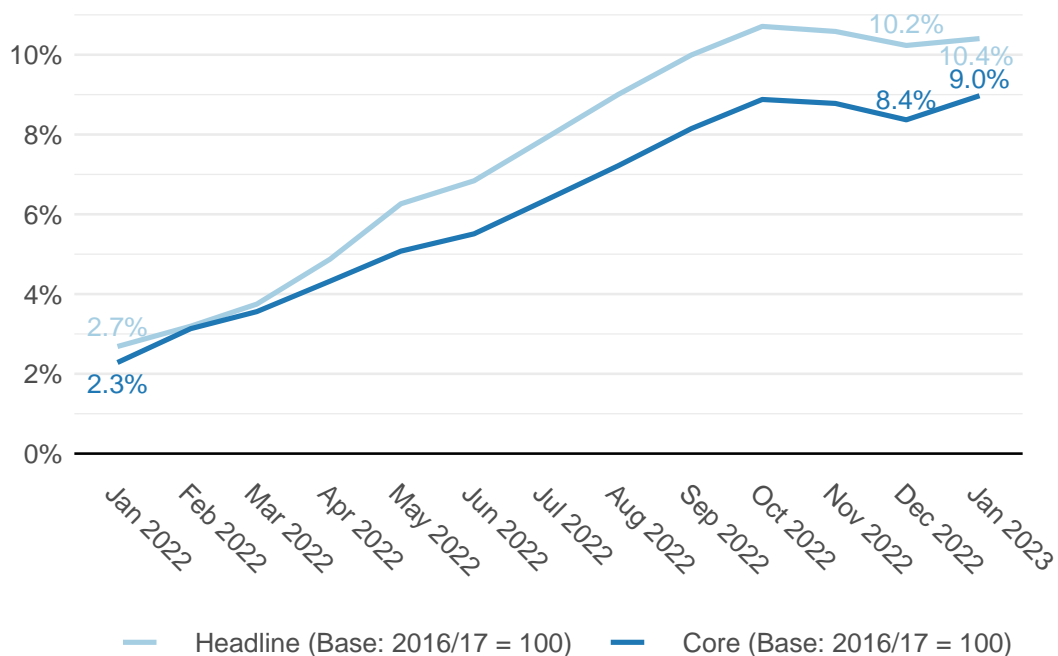
# Real Sector Developments

## Inflation

**Annual Headline inflation** was on a declining trend from October to December 2022, supported majorly by a reduction in domestic fuel prices as well as a slowdown in the rate at which prices of manufactured foods were increasing.

In January 2023 however, annual headline inflation edged slightly upwards to 10.4% from 10.2% recorded the previous month. The increase in headline inflation was mainly driven by core inflation which increased to 9.0% from 8.4% in December 2022 as all other subcomponents of inflation declined.

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



On a month-on-month basis though, monthly headline inflation declined to -0.2% indicating a general decline in prices from the previous month. Core, EFU and food crops inflation all recorded declines at -0.1%, -0.4% and -0.5% respectively. This points to the fact that inflationary pressures are still contained and the rise in headline inflation might be a one-off. The declining trend in headline inflation might therefore resume going forward as the annual increase in domestic fuel and food prices continues to slow down.

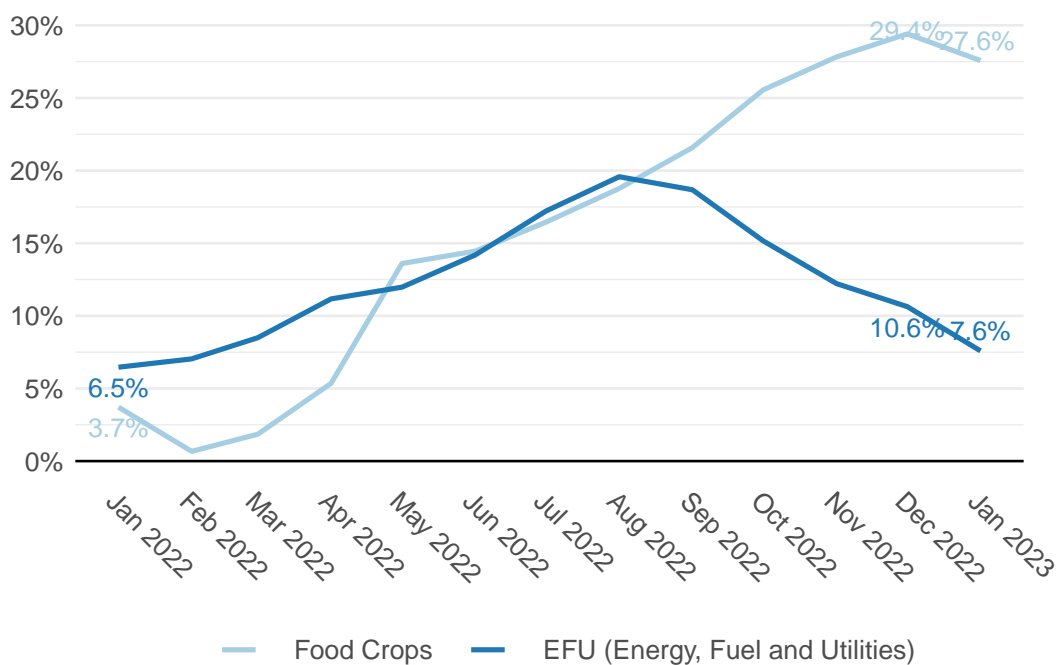
**Annual core inflation** increased largely on account of a rise in transportation costs, as well as a rise in prices of some building materials and manufactured foods. Costs of passenger road transportation services in particular increased annually by 3.4% from January 2022. January 2022 is the month in which Government reinstated transportation of passengers at full vehicle capacity following the containment of the COVID-19 pandemic. This decision significantly reduced transportation costs at the time thereby creating a low base price index for comparison with January



2023. Consequently, the cost of road transportation services has risen compared to a year back. On a month-on-month basis however, costs of passenger road transportation services in January 2023 declined by 2.3% from December 2022 in line with the reduction in domestic fuel costs. As a result, core inflation also declined on a month on month basis. This points to the fact that indeed the annual increase in transportation services was a one-off and is likely to subside going forward.

Prices of manufactured foods like rice and sugar also increased during the month. Sugar prices have been on the rise following a reduction in sugarcane supplies from growers many of whom have exited the market on grounds that the price is too low and is no longer profitable. By January 2023, sugar prices went up by 50% compared to January 2022. Similarly, rice prices have increased due to a reduction in domestic production partly arising from the dry weather conditions (April – August 2022) in some of the major rice-producing regions in the country.

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



**Annual EFU inflation** continued on a downward trajectory recorded at 7.6% in January 2023 from 10.6% in December 2022. This is still attributed to a decline in domestic fuel prices particularly petrol and diesel since September 2022 in tandem with the sustained reduction in international crude oil prices. In spite of this declining trend in fuel prices, they remain high when compared to the same month the previous year. This has affected the input costs of some manufacturers hence the high final consumer prices.

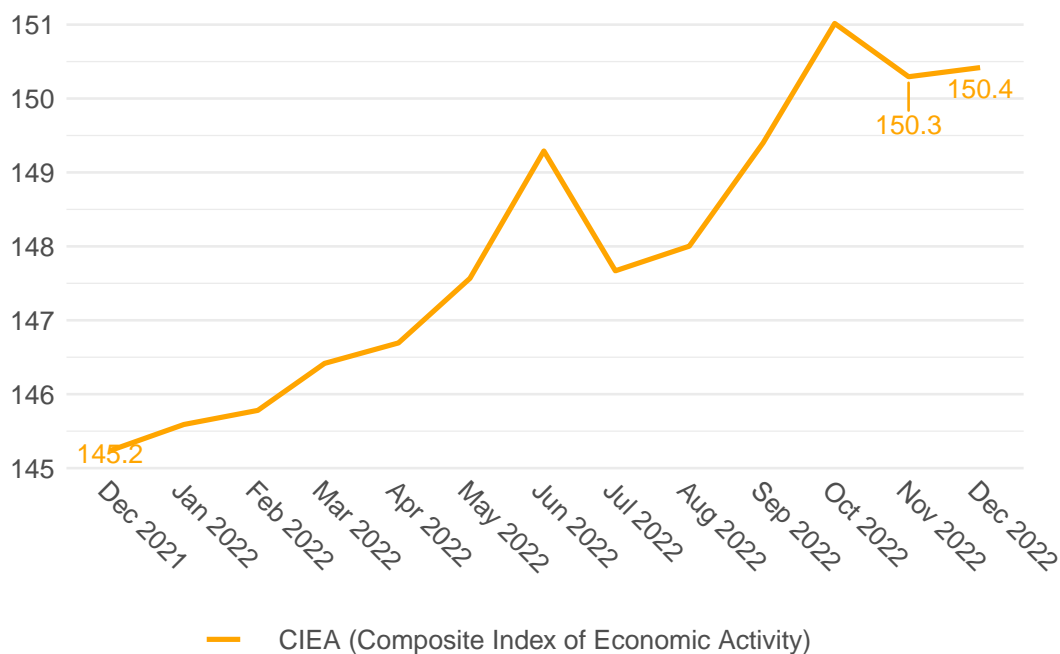
**Annual Food Crop and related items inflation** declined to 27.6% from 29.4% in the previous month as food crop prices continued to increase albeit at a slower pace. Prices of food crops have remained high, largely on account of increased demand for food from Uganda’s neighbors whose food production has been affected by drought conditions. Additionally, the unfavorable weather conditions experienced across some parts of the country between April and August 2022 as well as the high fuel costs have further contributed to this hike in food crop inflation.

## Economic Activity<sup>3</sup>

Economic activity has generally picked up in recent months. This is shown by the latest quarterly GDP growth numbers released by UBOS as well as the different indicators of economic activity (CIEA, PMI and BTI).

GDP growth for Q1 of the financial year (July 2022 –September 2022) was recorded at 7.5%, high above the 2.7% and -0.5% recorded in the same quarters of the previous two financial years (Q1 FY2021/22 and Q1 FY2020/21 respectively). This was mainly driven by growth in both the industry and services sectors. The growth in GDP is also reflected in the Composite Index of Economic Activity which increased annually by 5.2% in Q1 of this financial year compared to a 2.7% increase recorded in Q1 of the previous financial year.

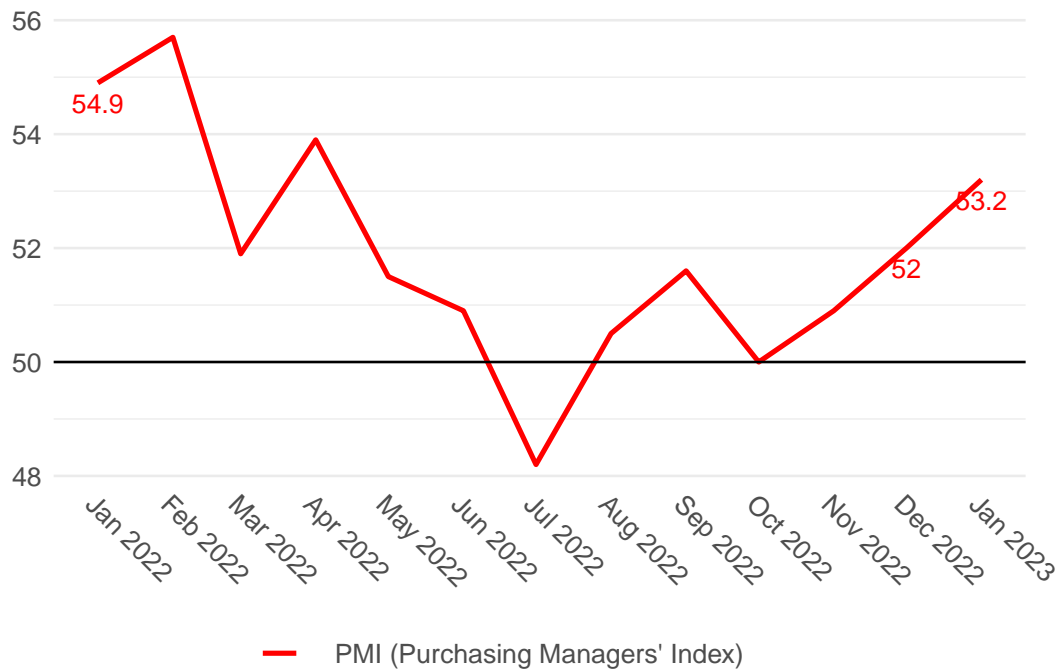
**Figure 3:** Economic Activity (CIEA) [Source: BOU]



From December 2021 and December 2022, the CIEA took an evidently upward trend increasing by 3.6% between the two periods. Compared to November 2022, the CIEA increased marginally from 150.30 in November 2022 to 150.42 in December 2022 signaling a slight improvement in the level of economic activity.

<sup>3</sup>Data on CIEA has a lag of one month.

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



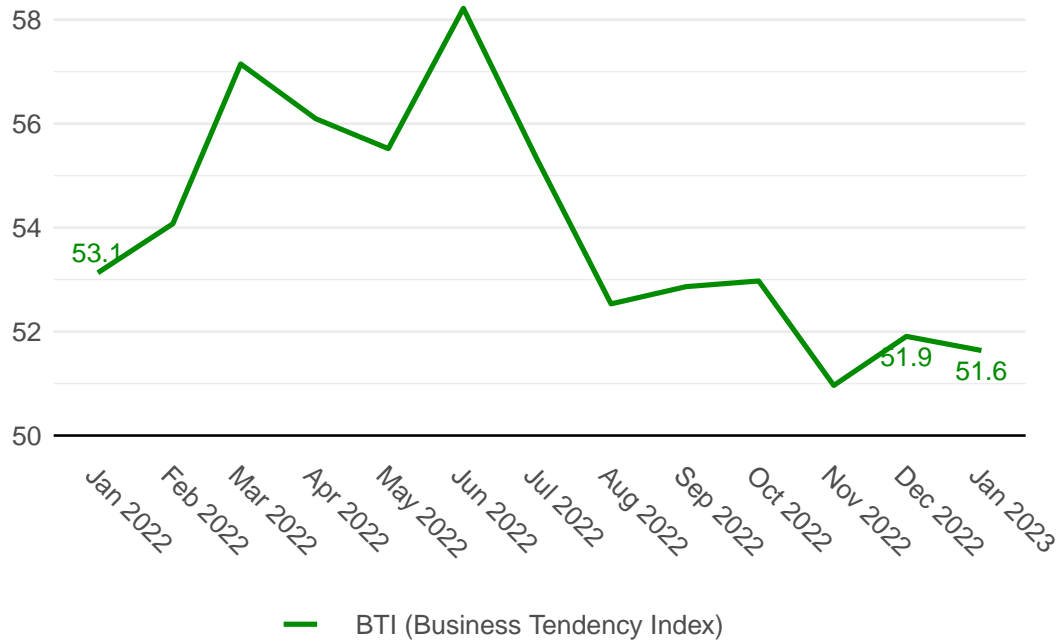
In January 2023, the Purchasing Managers' Index increased by 2.3% to 53.2 from 52.0 in December 2022, signaling an improvement in business conditions during the month. Stronger consumer demand continued to drive this growth for the sixth consecutive month as new orders increased along with output.

### **Business Perceptions**

Sentiments about doing business in Uganda remained positive with the Business Tendency Index remaining above the threshold of 50 but declining marginally from 51.91 in December 2022 to 51.64 in January 2023. Key indicators measured by the index show that the business community was less optimistic about the competitiveness, the business conditions in the next 3 months and the increase in the new order volumes.

An assessment of the BTI by sector revealed optimism about business conditions expressed in the construction and manufacturing sectors and pessimism expressed for the wholesale trade and agricultural sectors.

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

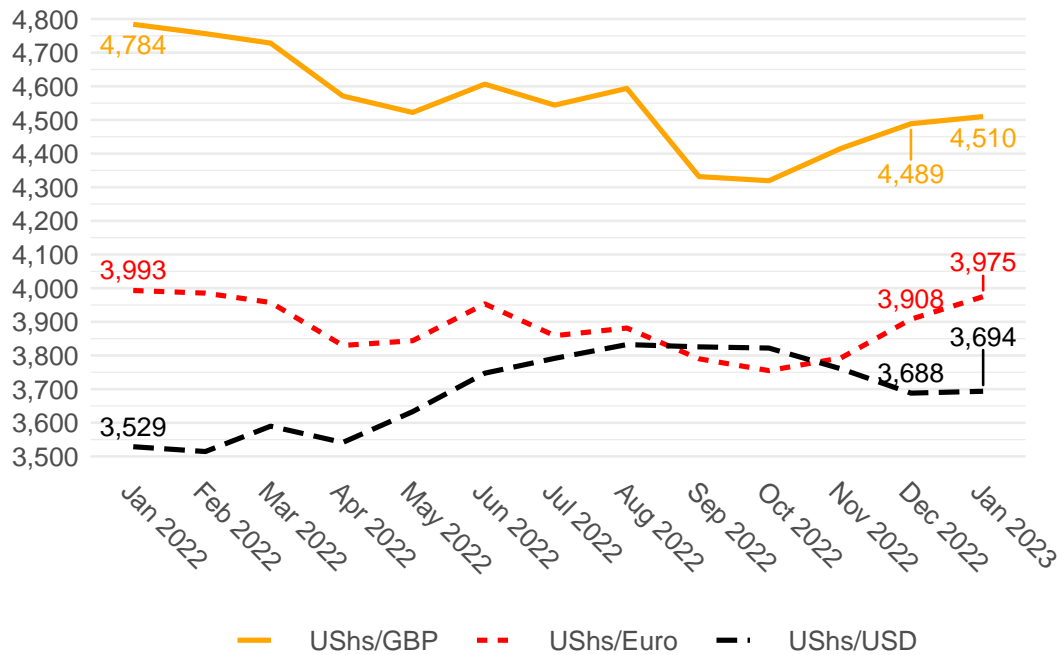


## Financial Sector Developments

### Exchange Rate Movements

During January 2023, there was a marginal depreciation of the Shilling against the US dollar by 0.1% to a monthly average rate of Shs 3,693.61/USD up from Shs 3,690.86/USD in December 2022. This performance was mainly on account of a pick-up in corporate demand for the dollar from the oil and gas sector.

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

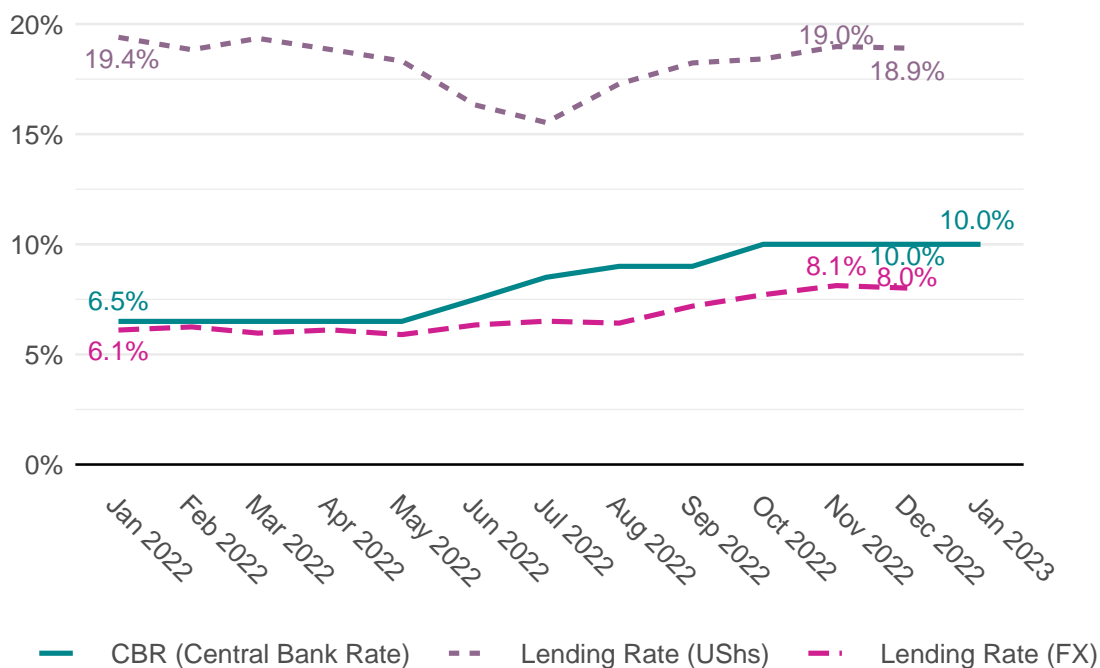


The Shilling lost value against the Euro and Pound Sterling during the month, posting depreciation rates of 1.7% and 0.5% respectively compared to the previous month. See figure 6.

### Interest Rate Movements

Bank of Uganda maintained its policy rate at 10.0% in January 2023, for the fourth consecutive month. This was in response to a reduction in inflationary pressures as reflected by a decline in monthly inflation from 0.1% in December 2022 to -0.2% in January 2023. It is worth noting that monthly inflation has been on a downward trend since October 2022 thereby contributing to the low inflation outlook. However, despite the recent decline in monthly inflation, the annual inflation rate remains in double digits.

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



### Lending Rates<sup>4</sup>

In December 2022, the weighted average commercial bank lending rates remained largely unchanged at 18.91%, compared to 18.98% recorded for the previous month. This is partly attributed to the high inflation rates which remain in double digits despite the declining ratio of Non-Performing Loans (NPLs) to total gross loans from 5.79% in March 2022 to 5.21% in September, 2022. On the other hand, lending rates for foreign currency denominated credit decreased to 8.01% in December 2022, down from 8.13% the previous month.

### Government Securities

There were three auctions of Government securities in January 2023; two for T-Bills and one for T-Bonds. A total of Shs 750.56 billion (at cost) was raised, of which Shs 379.04 billion was from Treasury Bills and Shs 371.52 billion was from Treasury Bonds. Of the amount raised, Shs 435.19 billion was issued for the refinancing of maturing domestic debt whereas Shs 315.37 billion went towards financing other items in the Government budget as shown in Table 1.

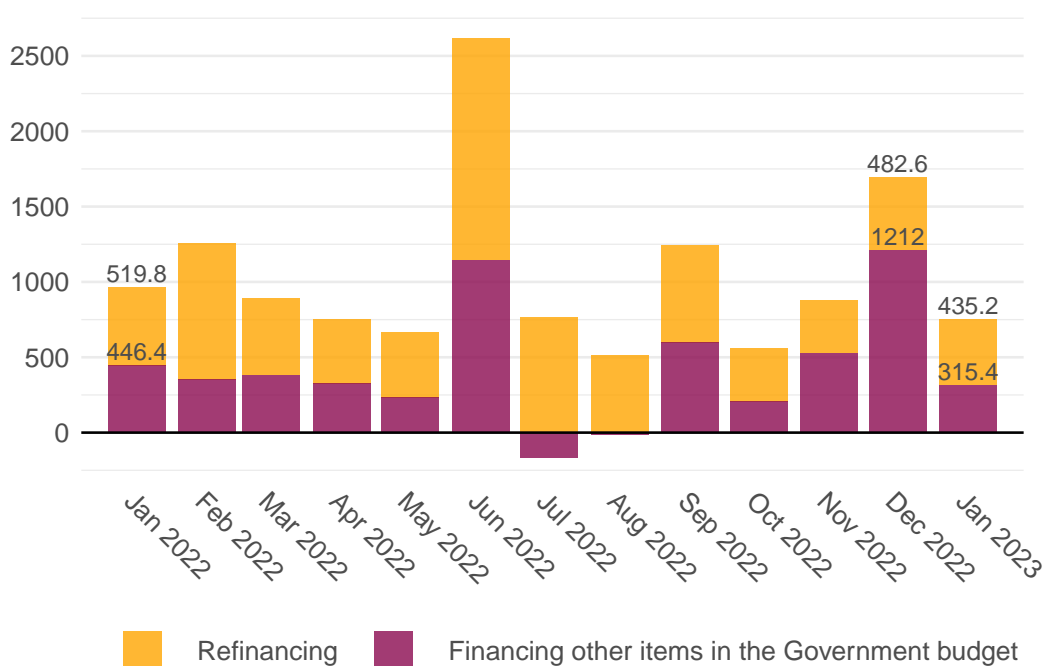
As at end January 2023, a total of Shs. 2,684.2 billion has been raised for financing other items in the Government budget (Net Domestic Financing), compared to a target of Shs 4,965.3 billion for the whole Financial Year (FY 2022/23).

<sup>4</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>
Q2 2022/23	3,134.8	1,951.7	1,183.1
November 2022	878.6	530.8	347.7
December 2022	1,694.6	1,212	482.6
January 2023	750.6	315.4	435.2
FY 2022/23 to date	6,229.6	2,684.2	3,545.4

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

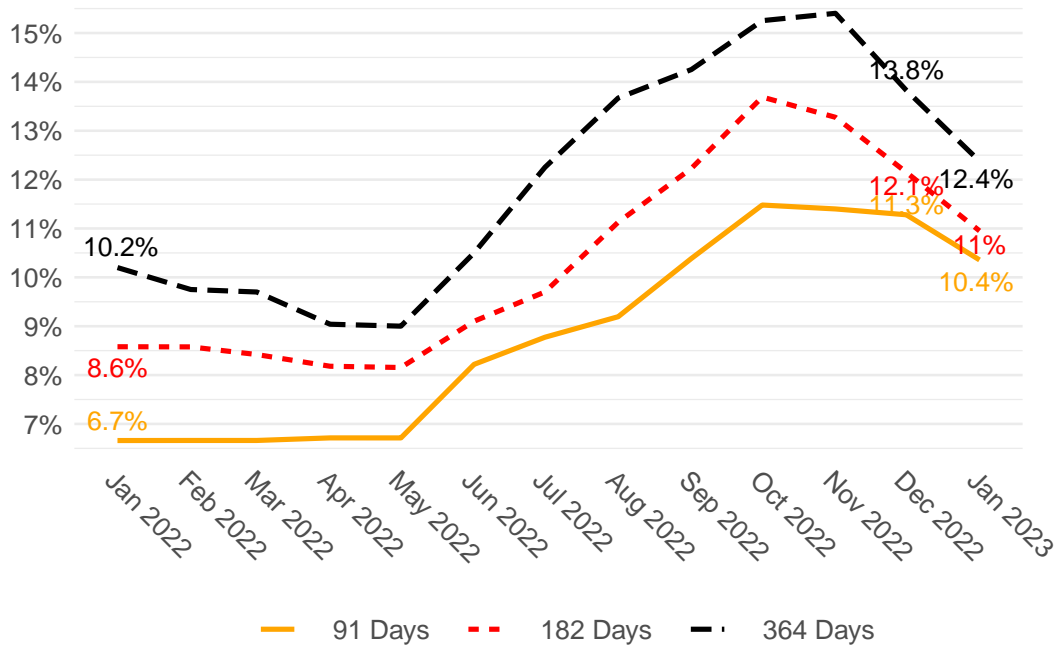


### Annualised Yields (Interest Rates) on Treasury Bills

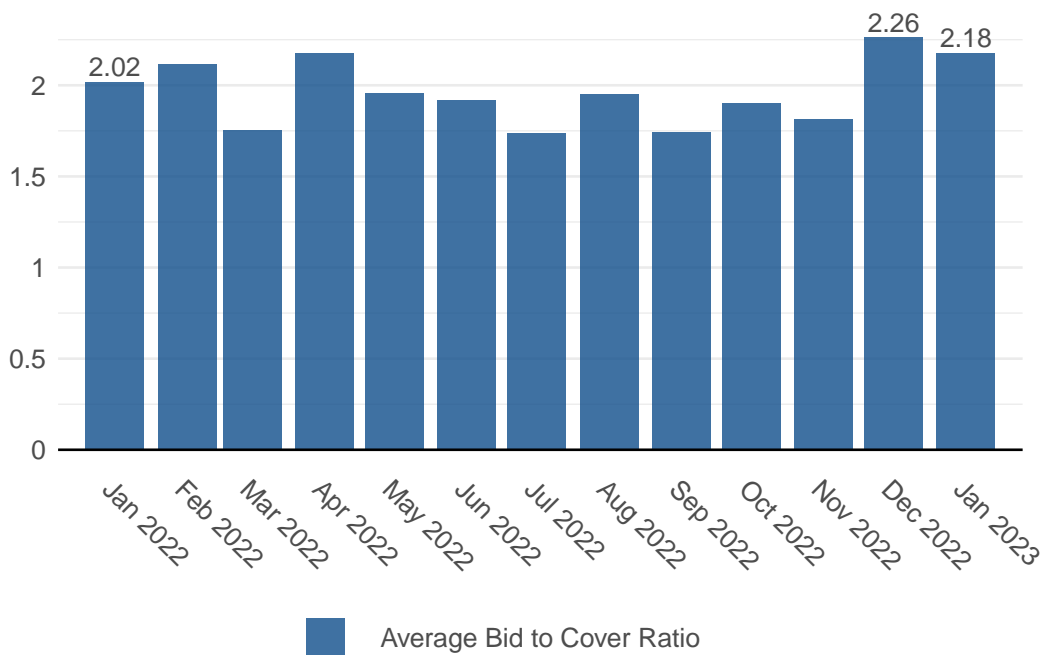
As was the case in December 2022, yields continued to decline across all tenors in January 2023. The annualized yields for January 2023 were 9.73%, 10.13% and 11.02% for the 91, 182 and 364-day tenors, respectively. This compares with 10.55%, 11.14% and 12.15%, the previous month. This was partly due to reduced demand from Government following the decision to substitute a portion of domestic borrowing with external debt.

During the month, all auctions for Treasury Bills were oversubscribed, with an average bid to cover ratio of 2.18.

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



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



**Yields on Treasury Bonds**

Similar to short term securities, yields on long term securities declined during the month for two T-Bond instruments i.e. 2-year (first time issue) and 10-year (re-opened) tenors. The Yield to Ma-

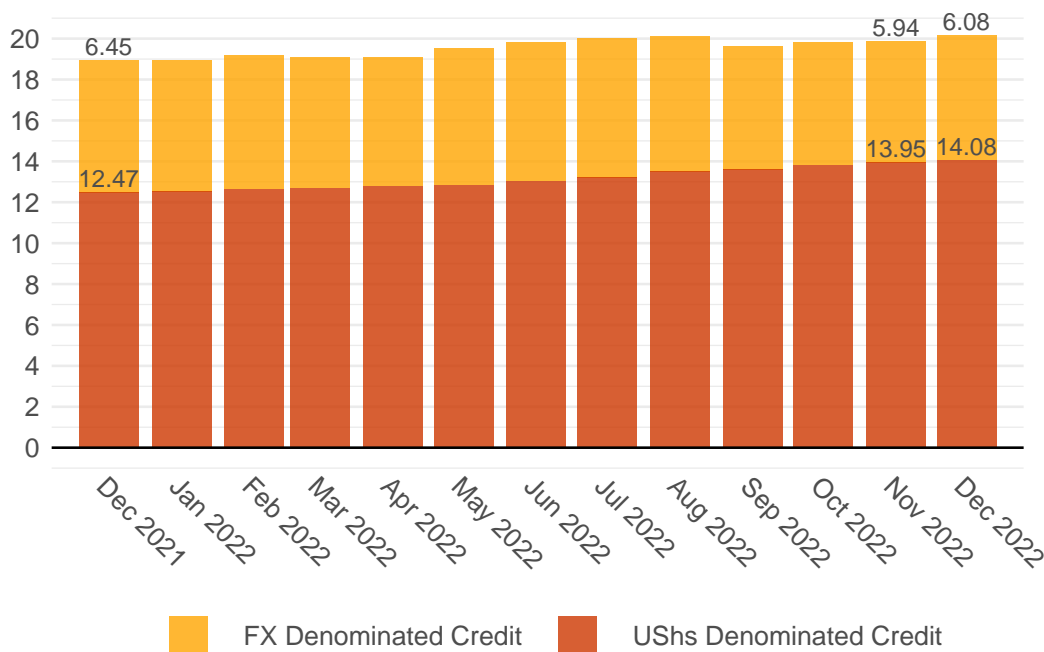


turity (YTM) on the 2-year tenor decreased to 13.50% in January 2023 from 16.25% in November 2022. The YTM for the 10-year tenor reduced to 15.39% during the month, from 17.50% in November 2022.

### Outstanding Private Sector Credit<sup>5</sup>

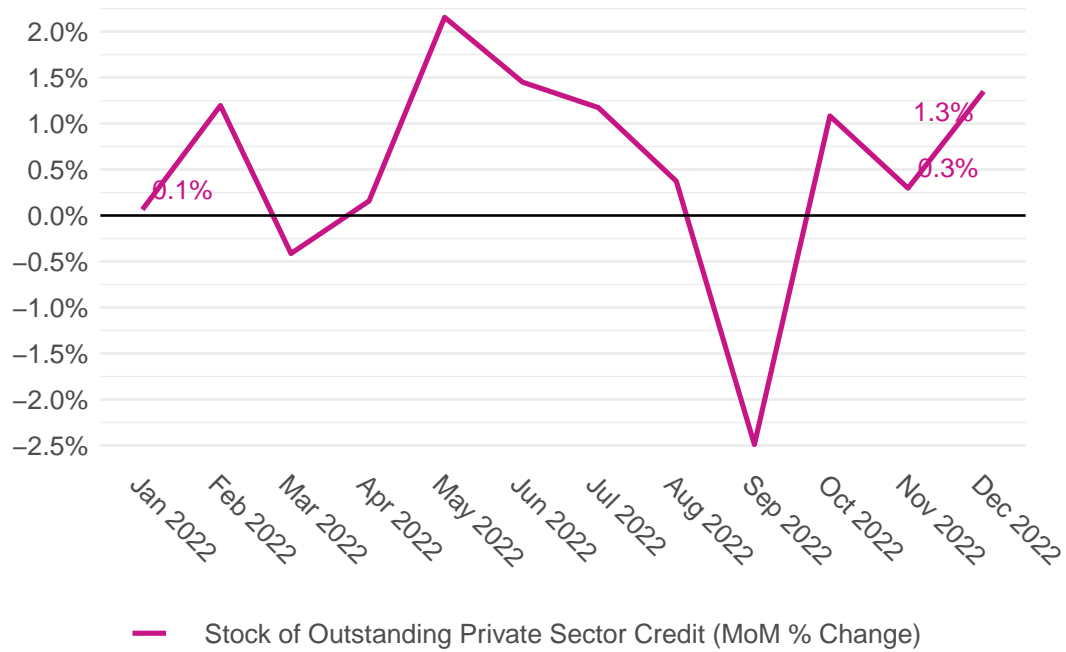
The stock of total outstanding Private Sector Credit grew by 1.3% to Shs 20,154.6 billion in December 2022 from Shs. 19,886.4 billion in November 2022, with increases recorded for both Shilling and foreign currency denominated credit. (see figure 11). Shilling and foreign currency denominated credit rose to Shs 14,076.3 billion and Shs. 6,078.4 billion, respectively in December 2022 from Shs 13,947.7 billion and Shs. 5,938.7 billion, respectively in November 2022. This was in part due to the declining lending rates and NPLs all of which contributed to more credit extensions to the private sector.

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



<sup>5</sup>Data on private sector credit has a lag of one month.

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

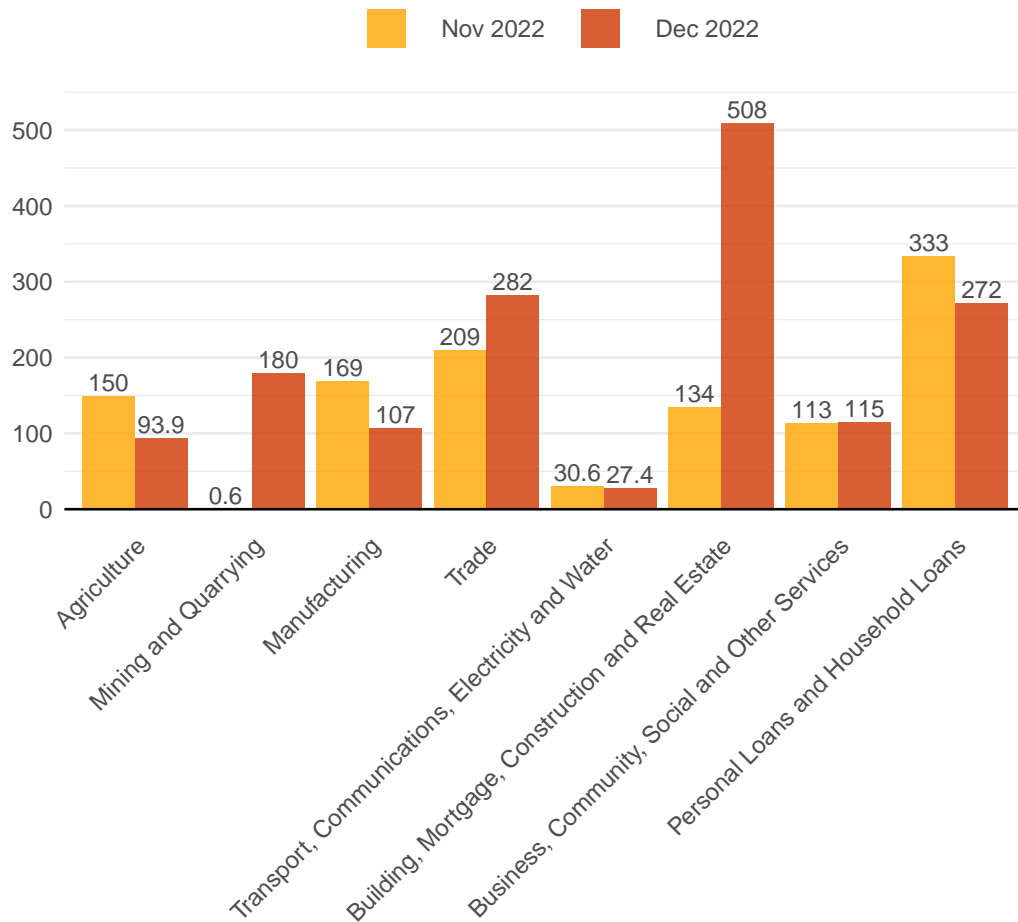


### Credit Extensions<sup>6</sup>

The value of credit approved for disbursement in December 2022 amounted to Shs 1,586.1 billion, an increase from Shs 1,139.8 billion the previous month. This represents an approval rate of 77.6% in comparison to 50.4% in November 2022, partly due to lower risk associated with lending reflected by the decline in NPLs and the pick-up in economic activity (reflected by improvements in the indicators of economic activity).

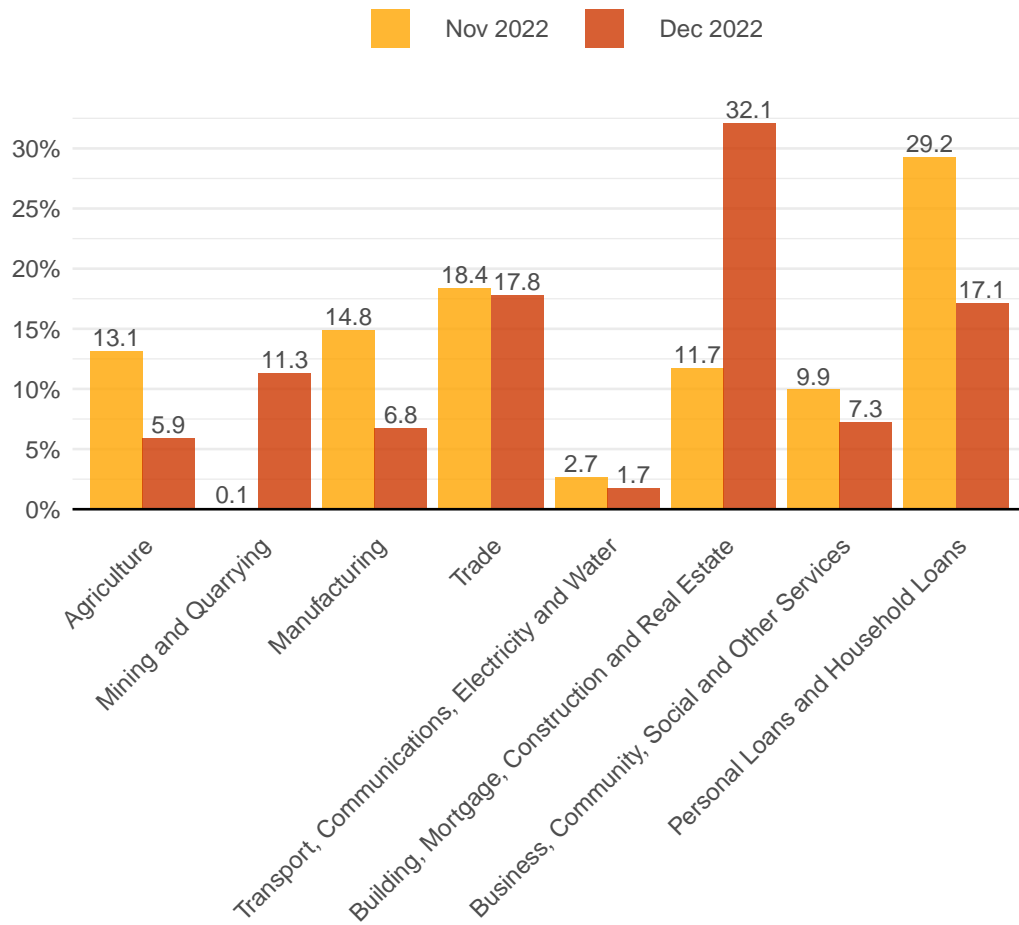
<sup>6</sup>Data on private sector credit has a lag of one month.

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



In December 2022, Building, Mortgage, Construction and Real Estate accounted for the largest share of credit approved at 32.1% (Shs. 508.5 billion), up from an approval rate of 11.7% the previous month. Other notable recipients of credit included Trade at Shs. 282.3 billion (17.8%), Personal and Household Loans at Shs. 271.8 billion (17.1%), Manufacturing at Shs 107.3 billion (6.8%), Mining and Quarrying at Shs. 179.8 billion (11.3%) and Business, Community, Social and other Services at Shs. 115.2 billion (7.3%). These six sectors constituted 92.4% of all the credit extended to the private sector during the month.

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



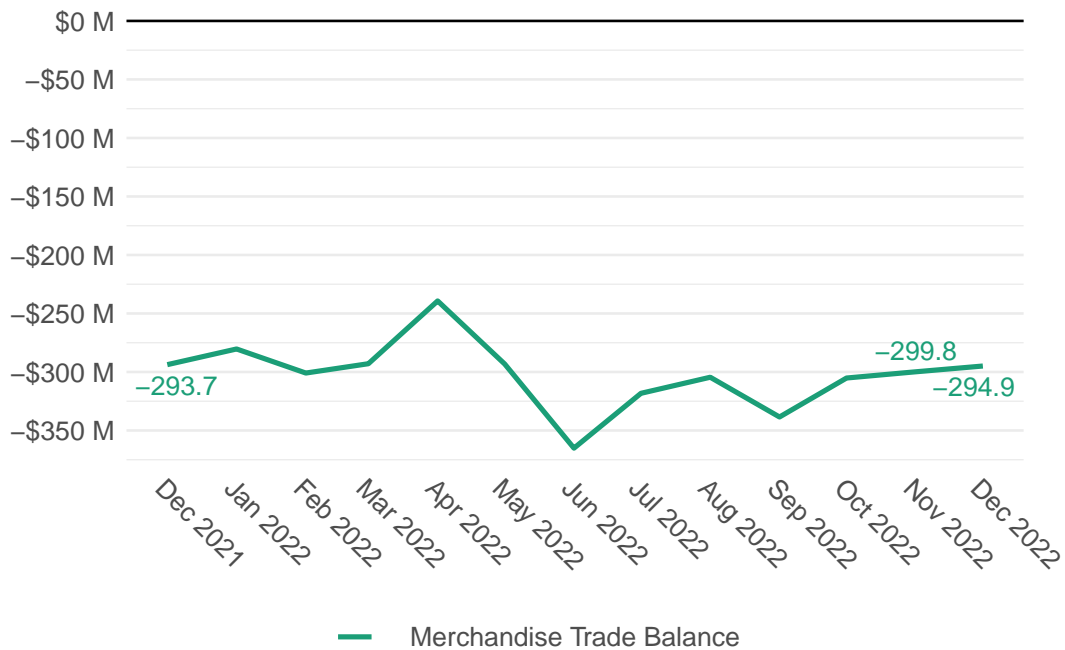
## External Sector Developments

### Merchandise Trade Balance<sup>7</sup>

Uganda's merchandise trade deficit narrowed by 1.6% to USD 294.9 million in December 2022 from USD 299.8 million the previous month. This was attributed to an increase in export receipts that more than offset the growth in the import bill during the month.

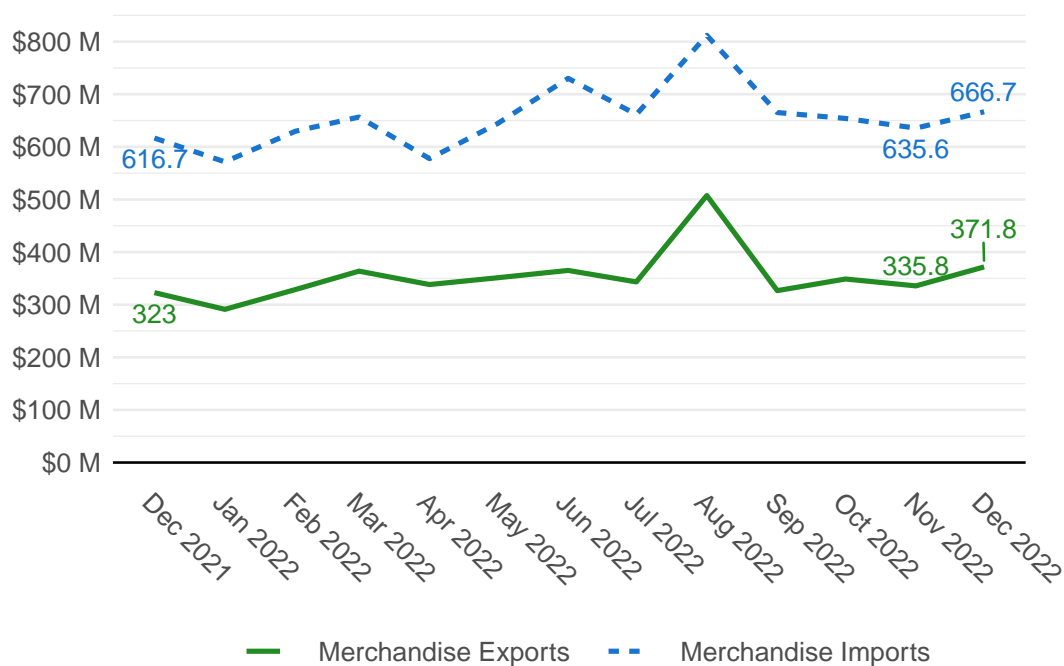
On the other hand, compared to the same month the previous year, the merchandise trade deficit widened by 0.4% from USD 293.7 million to USD 294.9 million in December 2022, following a higher increase in the import bill which more than offset the growth in export earnings.

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



<sup>7</sup>Statistics on trade come with a lag of one month.

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



## Merchandise Exports

Uganda exported merchandise worth USD 371.81 million in December 2022 indicating an increase of 10.7% from USD 335.77 million registered the previous month. This growth was attributed to increased receipts for maize and mineral products, among others.

Maize exports increased from USD 4.34 million in November 2022 to USD 20.48 million in December 2022. This rise was partly due to the onset of the maize harvesting season as well as the heightened demand for Uganda’s maize by the neighboring countries.

However, there was a 7.2% decline in the value of coffee export earnings from USD 64.14 million in November 2022 to USD 59.54 million in December 2022. This was mainly attributed to lower export volumes as a result of dry weather conditions from April to August 2022 in most parts of the country’s coffee-producing regions, which led to lower yields.

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

Product	Dec-2021	Nov-2022	Dec-2022	Dec-2022 vs Dec-2021 % Change	Dec-2022 vs Nov-2022 % Change
<b>Total Exports</b>	<b>322.96</b>	<b>335.77</b>	<b>371.81</b>	<b>15.13</b>	<b>10.73</b>
<b>Coffee</b>					
Value Exported	75.25	64.14	59.54	-20.88	-7.17
Volume Exported (Millions of 60 Kg Bags)	0.54	0.45	0.42	-21.99	-6.34
Average Unit Value (US\$ per Kg of Coffee)	2.34	2.39	2.37	1.42	-0.89
<b>Non-Coffee Formal Exports</b>	<b>204.5</b>	<b>230.04</b>	<b>270.67</b>	<b>32.36</b>	<b>17.66</b>
of which:					
Cotton	3.05	0.99	1.06	-65.36	6.84
Tea	8.04	8.95	8.84	9.95	-1.23
Tobacco	4.02	5.33	4.89	21.52	-8.28
Simsim	4.97	1.13	2.86	-42.52	152.72
Fish & Its Prod. (Excl. Regional)	12.65	14.71	14.58	15.3	-0.85
Maize	3.37	4.34	20.48	507.12	371.39
Beans	12.47	19.38	14.51	16.31	-25.16
Flowers	4.72	4.09	4.1	-13.05	0.32
Mineral Products	0	0.63	15.32	Inf	2,346.15
Cement	8.7	5.87	7.12	-18.12	21.31
Cocoa Beans	9.13	5.1	5.01	-45.08	-1.72
Base Metals & Products	17.77	15.13	14.03	-21.03	-7.28
Crude Oil (Excl Petroleum Products)	9	10.45	8.36	-7.08	-19.99
Plastic Products	5.05	3.92	3.9	-22.89	-0.56
Sugar	5.45	10.39	9.62	76.47	-7.43
Fruits & Vegetables	4.4	5.1	5.28	20	3.53
Vanilla	1.38	1.77	3.19	130.78	80.01
<b>ICBT Exports</b>	<b>43.21</b>	<b>41.6</b>	<b>41.6</b>	<b>-3.72</b>	<b>0.02</b>

In comparison to December 2021, export earnings increased from USD 323.96 million to USD 371.81 million representing a 15.1% growth. This growth was on account of increased earnings from commodities such as maize, mineral products, beans among others.

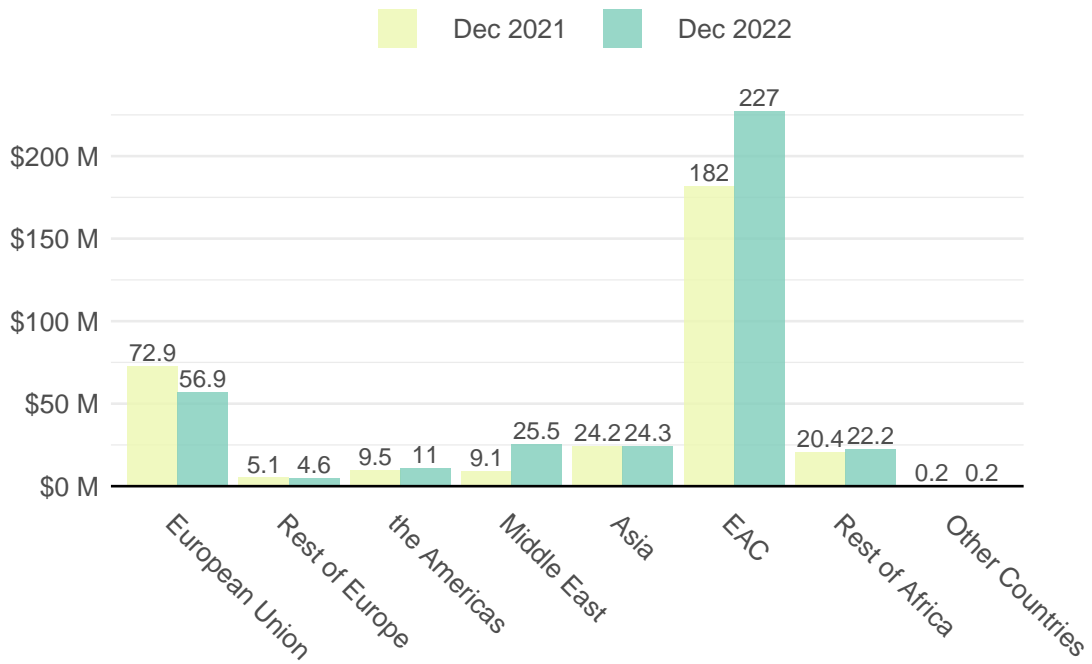
## Destination of Exports<sup>8</sup>

EAC remained the major destination for Uganda's exports accounting for USD 227.08 million (61.1%) of the total exports during the month. In particular, Kenya (USD 71.19 million), D.R.C. (USD 57.01 million) and South Sudan (USD 50.98 million) received 78.9% of the total exports to the EAC.

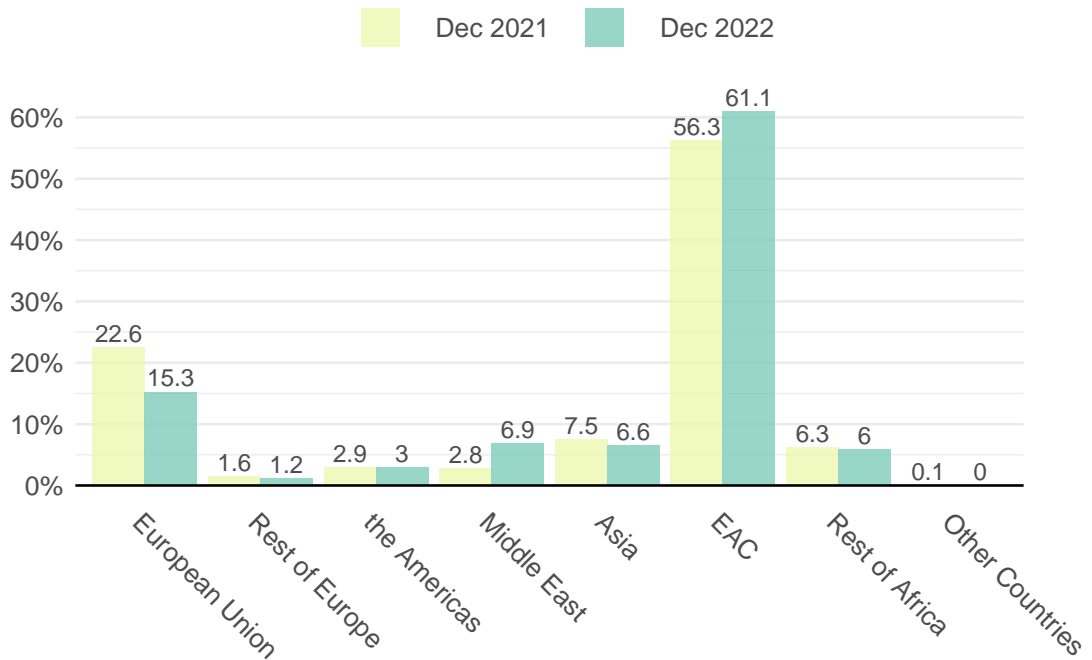
European Union was the second major destination for our exports accounting for 15.3%, followed by Middle East at 6.9%. At country specific level, 45.8% of the exports to EU went to Italy and 17.5% to Germany. It is worth noting that in December 2022, Italy maintained the highest market share for Uganda's coffee, followed by Sudan and Germany.

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

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



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



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

The value of merchandise imports increased by 4.9% to USD 666.71 million in December 2022 from USD 635.60 million in November 2022.

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



This growth was mainly attributed to the higher volumes of private sector goods imported. In particular, the private sector imports which had the largest increases were mineral products; textile and textile products; wood and wood products; and chemical and related products.

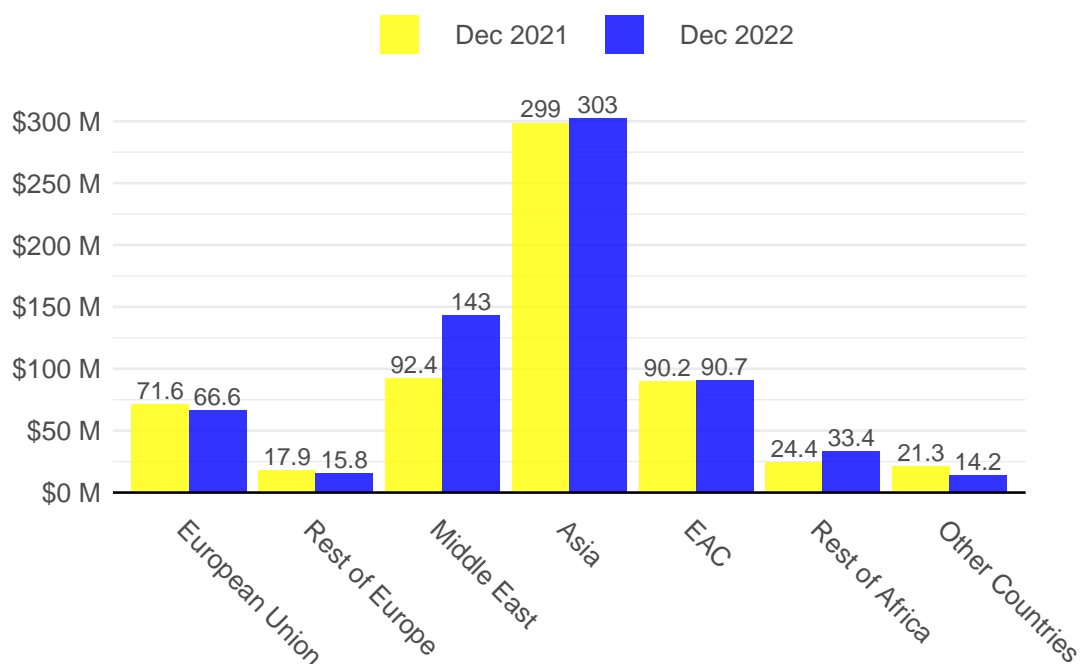
In comparison to the same month last year, imports grew by 8.1% from USD 616.71 million in December 2021 to USD 666.71 million in December 2022. This was mainly driven by increased import volumes for petroleum products, machinery equipment, vehicles & accessories over the period.

## Origin of Imports

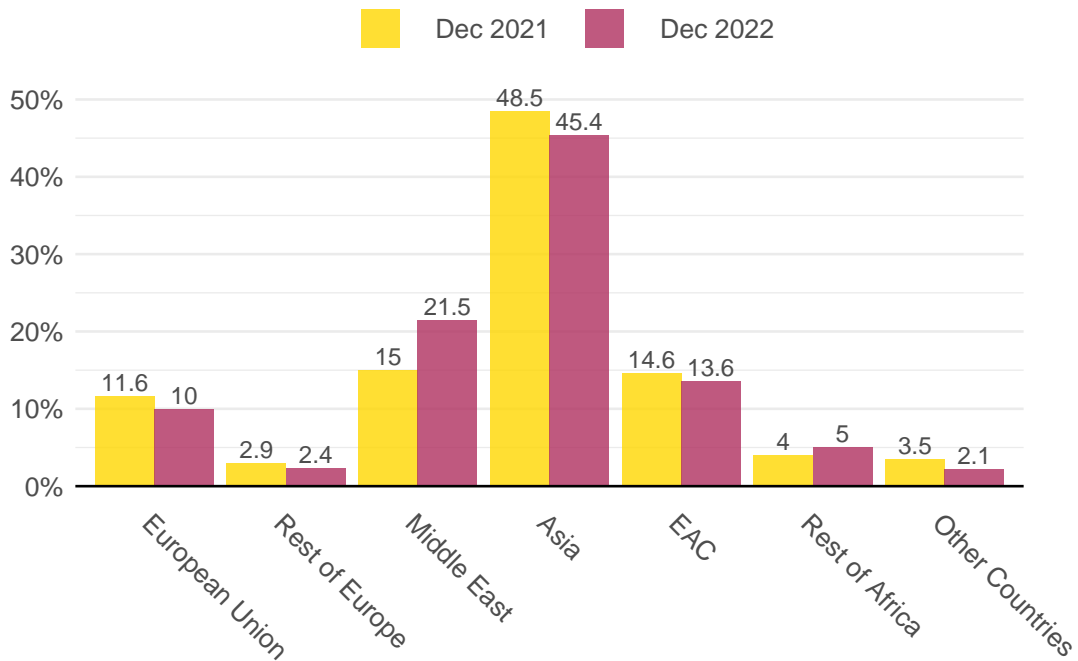
In December 2022, Asia remained the largest source of Uganda’s imports, accounting for USD 302.68 million of Uganda’s total imports, with China and India contributing 50.5% and 19.2% of the merchandise respectively.

The second largest source was Middle East (USD 143.38 million) followed by EAC (USD 90.65 million) and European union at USD 66.61 million.

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



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



### Trade Balance by Region<sup>10</sup>

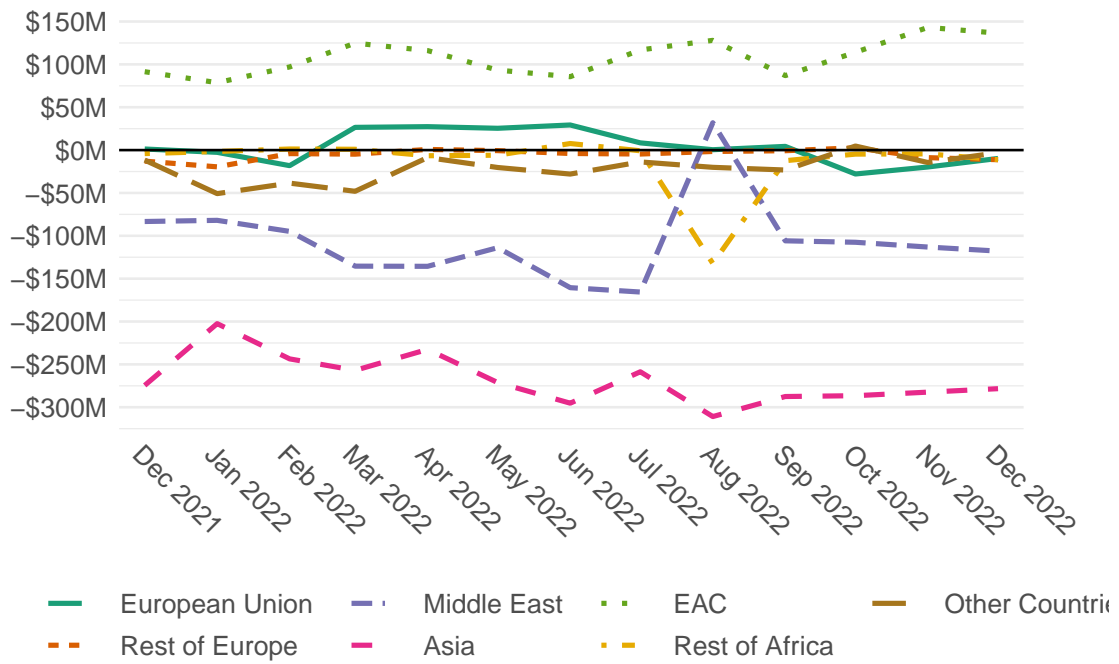
During the month of December 2022, Uganda traded at a deficit with all regions save for the EAC. The highest deficit was registered with Asia (USD 278.33 million), followed by the Middle East (USD 117.83 million) and the Rest of Africa at USD 11.16 million.

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

Region	Dec 2021	Nov 2022	Dec 2022
European Union	1.27	-19.71	-9.75
Rest of Europe	-12.86	-8.83	-11.23
Middle East	-83.32	-113.12	-117.83
Asia	-274.56	-282.4	-278.33
EAC	91.44	143.12	136.43
Rest of Africa	-4.07	-4.41	-11.16
Other Countries	-11.66	-14.48	-3.02

<sup>10</sup>Other Countries included Americas & others

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



## Fiscal Developments<sup>11</sup>

Government operations during the month of January 2023 resulted in an overall deficit of Shs 973.62 billion. This was lower than the planned deficit of Shs 1,326.61 billion on account of lower than planned expenditure. On the other hand, revenue and grants were higher than planned during the month.

<sup>11</sup>Fiscal data is preliminary.

**Table 4:** Summary Table of Fiscal Operations January 2023 (UShs Billion) [Source: MOPPED]

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues and grants</b>	<b>2,188.83</b>	<b>2,350.45</b>	<b>107.4%</b>	<b>161.63</b>
Revenues	2,103.08	2,084.5	99.1%	-18.58
Tax	1,968.88	1,939.41	98.5%	-29.47
Non-tax	134.2	145.08	108.1%	10.88
Grants	85.75	265.96	310.2%	180.21
o/w Project support	85.75	265.96	310.2%	180.21
<b>Expenditures and lending</b>	<b>3,515.44</b>	<b>3,324.08</b>	<b>94.6%</b>	<b>-191.36</b>
Current expenditures	2,191.97	2,164.9	98.8%	-27.06
Wages and salaries	537.63	584.41	108.7%	46.79
Interest payments	482.9	600.7	124.4%	117.8
o/w domestic	289.57	407.37	140.7%	117.8
o/w external	193.33	193.33	100.0%	0
Other recurrent expenditure	1,171.44	979.79	83.6%	-191.65
Development expenditures	1,298.89	1,147.43	88.3%	-151.45
Domestic	991.52	842.34	85.0%	-149.18
External	307.37	305.09	99.3%	-2.28
Net lending/repayments	0	0	-	0
o/w HPP GoU	0	0	-	0
HPP Exim	0	0	-	0
Domestic arrears repayment	24.58	11.74	47.8%	-12.84
<b>Domestic fiscal balance</b>	<b>-1,326.61</b>	<b>-973.62</b>	<b>-</b>	<b>-</b>

## Revenue and Grants

Revenue and grants during the month amounted to Shs 2,350.45 billion. This was Shs 161.63 billion above the planned 2,188.83 billion target for the month. This performance was on account of higher than planned grant receipts during the month.

Grants received during the month amounted to Shs 265.96 billion, the bulk of which was for the African Union Peacekeeping Mission in Somalia.

## Domestic Revenues

Domestic revenue collections during the month of January 2023 amounted to Shs 2,084.50 billion against the planned target of Shs 2,103.08 billion hence a shortfall of Shs 18.85 billion (99.1% performance rate). Of the total collections, Shs 1,939.41 billion was tax revenue while Shs 145.08 billion was non-tax revenue collections.

Tax revenue collections for the month were largely on target, posting a 98.5% performance rate (Shs 29.47 billion shortfall) against the planned Shs 1,968.88 billion. This performance was mainly driven by the lower than planned collections for indirect (consumption) taxes and taxes on international trade; which more than offset the surplus collections registered under direct (income) taxes.

Direct domestic taxes for January 2023 amounted to Shs 653.60 billion, posting a Shs 44.51 billion surplus against the Shs 609.09 billion target for the month. This surplus was mainly on account of higher than planned collections for PAYE. PAYE collections in FY2022/23 continue to

post surpluses driven by recruitment in the private sector particularly the oil and gas sector and salary increments for some civil servants.

On the other hand, indirect taxes continue to be affected partly by the decline in sales and production volumes for items such as soft drinks, beer, cement among others during the month. Indirect tax collections for January 2023 amounted to Shs 510.59 billion, against the planned target of Shs 572.28 billion as both excise duty and Value Added Tax collections registered shortfalls.

Taxes on international trade collections amounted to Shs 775.62 billion, a 99.9% performance against the Shs 775.78 billion planned target for the month. This performance was mainly driven by surplus collections registered under import duty, excise duty and VAT on imports collections during the month.

Non-tax revenue collections for the month amounted to Shs 145.08 billion, a Shs 10.88 billion surplus compared to the target for the month. This performance was attributed to continued streamlining of operations and improved coordination among the government agencies responsible for collecting NTR during the month.

## **Expenditure and net lending**

Expenditure and net lending for January 2023 amounted to Shs 3,324.08 billion, a 94.6% performance rate against the planned Shs 3,515.44 billion for the month. This performance was mainly on account of lower than planned spending under domestically financed development spending and spending on other non-wage recurrent items.

Non-wage recurrent expenditure during the month amounted to Shs 979.79 billion, representing an 83.6% performance against the Shs 1,177.44 billion while domestic development expenditure for the month Shs 842.34 billion against the planned Shs 991.52 billion for the month.

## **Financing**

On the financing side, government received budget support loans worth USD 242.11 million and USD 140.86 million from the International Monetary Fund and Standard Chartered Bank respectively during the month of January 2023.

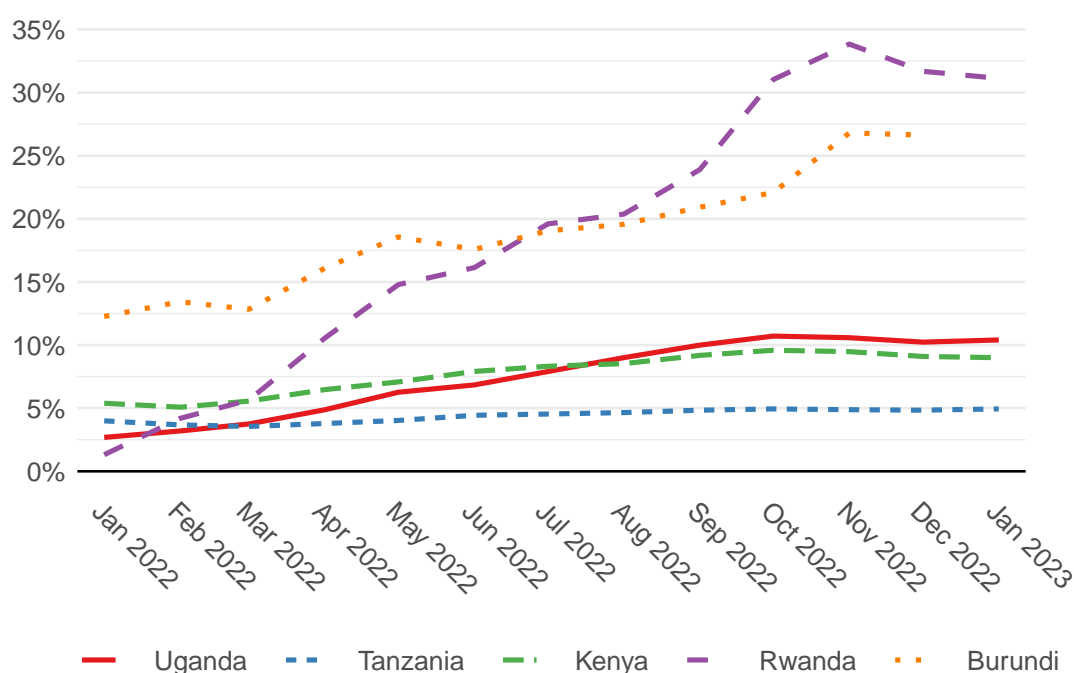
## East Africa Community Developments

### EAC Inflation<sup>12</sup>

Within the EAC, annual headline inflation trended upwards for Uganda and Tanzania but decreased for Kenya and Rwanda. Tanzania's annual headline inflation increased to 4.9% in January 2023 from 4.8% the previous month. This increase was largely driven by higher prices for food and non-alcoholic beverages; transport; and housing, water, electricity, gas and other fuels utilities.

On the other hand, annual headline inflation in Kenya and Rwanda declined to 9.0% and 31.1% in January 2023 from 9.1% and 31.7% in December 2022. This was mainly attributed to slower rises in the prices of food and non-alcoholic beverages.

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

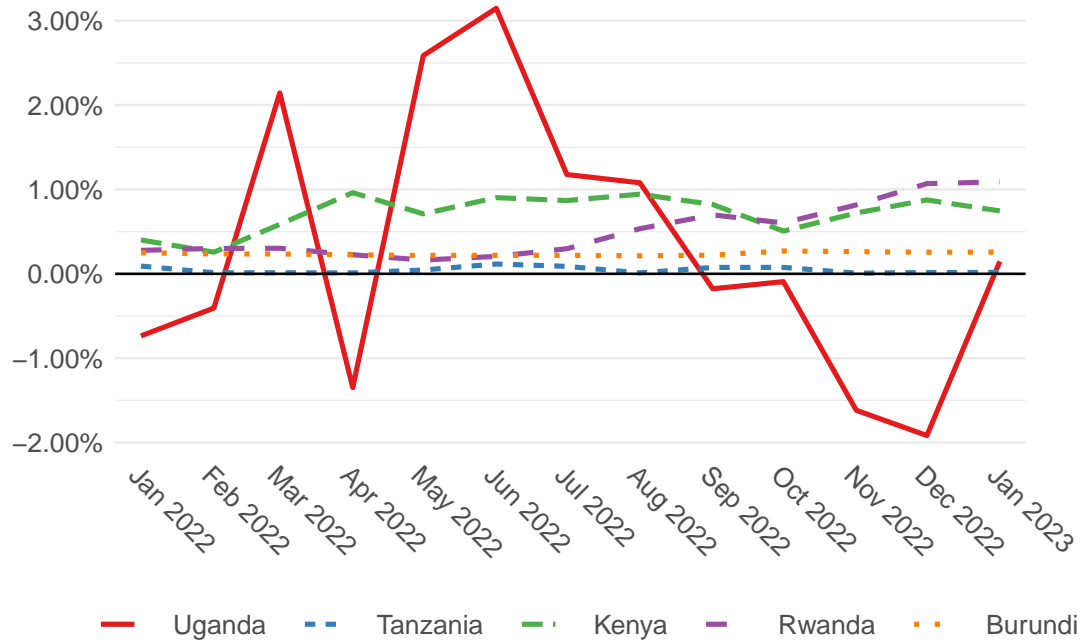


### EAC Exchange Rates

In January 2023, all national currencies of the selected EAC Partner states depreciated against the US Dollar. The Kenyan Shilling, Rwandan and Burundian Francs registered depreciations of 0.7%, 1.1% and 0.3% respectively. However, the Tanzanian Shilling remained largely unchanged during the month, trading at TShs 2,309.1/USD in January 2023 compared to TShs 2,308.7/USD in December 2022.

<sup>12</sup>Data for Burundi, DRC and South Sudan not readily available.

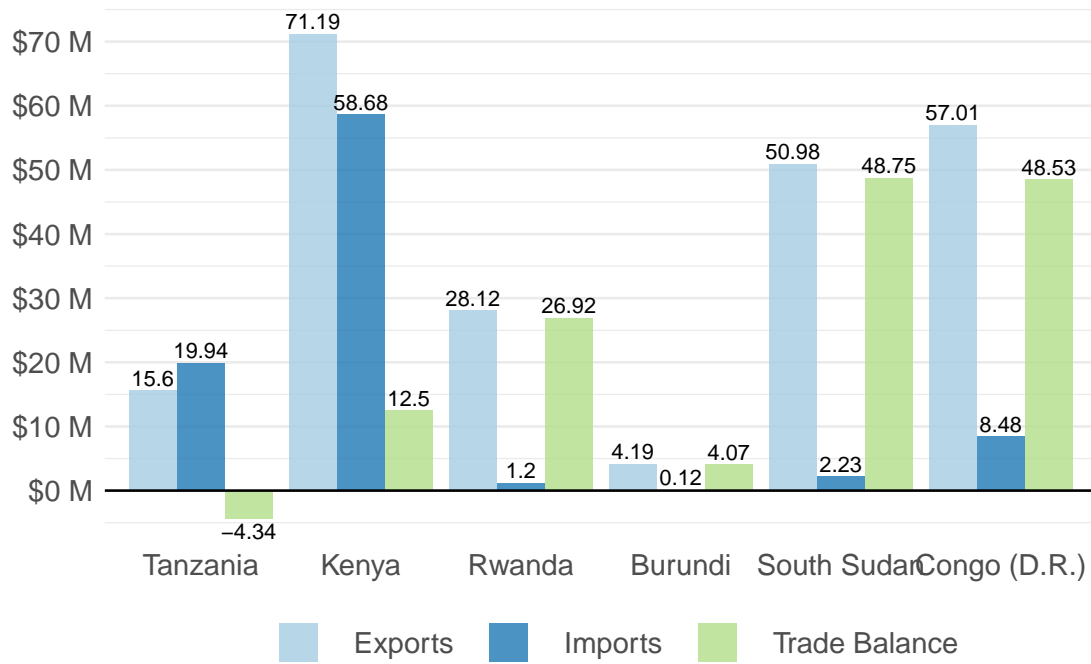
**Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]**



### Trade Balance with EAC

Uganda traded at a surplus of USD 136.43 million with the rest of the EAC Partner States in December 2022. This was a decline from the USD 143.11 million surplus registered the previous month mainly due to an increase in imports from Tanzania and a reduction in exports to South Sudan. With the exception of Tanzania, Uganda registered surpluses with the rest of the EAC Partner States.

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





## 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>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 (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, etc.). The main area displays a table of data for 'CPL\_16' (Consumer Price Index) from 1983 to 1987. The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly values for each year from 1983 to 1987, with the CPI\_16 value being 'NA' for all entries.

Date	Year	Quarter	FY	QFY	Month	CPL_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

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

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a top navigation bar with 'Real Sector', 'External Sector', 'Financial Sector', 'Fiscal Sector', and 'About'. The main content area is divided into two sections. The top section, 'Gross Domestic Product', shows a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' and a 'GDP Nowcast: Model Fit' as a stacked area chart from July 2018 to July 2020. The bottom section, 'Purchasing Managers Index', shows a line chart of the 'Purchasing Managers Index (PMI)' 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](http://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	2.69	3.19	3.75	4.87	6.26	6.84	7.9	9	9.99	10.71	10.58	10.23	10.4
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.28	3.13	3.56	4.32	5.08	5.51	6.35	7.22	8.15	8.88	8.78	8.37	8.97
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	3.71	0.67	1.85	5.35	13.6	14.45	16.45	18.77	21.58	25.56	27.83	29.41	27.58
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	6.47	7.04	8.5	11.17	11.97	14.19	17.21	19.58	18.68	15.16	12.22	10.63	7.59
PMI	Purchasing Managers Index (PMI)	54.9	55.7	51.9	53.9	51.5	50.9	48.2	50.5	51.6	50	50.9	52	53.2
CIEA	Composite Index of Economic Activity	145.59	145.78	146.42	146.69	147.57	149.29	147.67	148	149.4	151.02	150.3	150.42	-
BTI	Business Tendency Indicator (BTI): Overall Index	53.13	54.07	57.15	56.09	55.52	58.22	55.35	52.53	52.86	52.97	50.96	51.91	51.64
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,528.83	3,514.51	3,589.84	3,541.46	3,633.07	3,747.38	3,791.47	3,832.38	3,825.59	3,822.05	3,760.23	3,688.16	3,693.61
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,993.14	3,985.34	3,957.53	3,829.77	3,843.84	3,953.39	3,858.87	3,881.54	3,790.14	3,755.04	3,792.92	3,907.69	3,974.96
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,784.17	4,756.53	4,728.36	4,571.19	4,522.21	4,606.39	4,544.01	4,593.69	4,331.6	4,319.35	4,415.5	4,488.74	4,510.03
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	6.5	6.5	6.5	6.5	7.5	8.5	9	9	10	10	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	9.5	9.5	9.5	10.5	11.5	12	12	13	13	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	6.85	6.73	6.76	6.9	6.83	8.24	9.47	10.64	10.72	11.9	11.8	10.95	12.03
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.4	18.84	19.35	18.84	18.32	16.33	15.53	17.29	18.24	18.42	18.98	18.91	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.11	6.25	5.97	6.11	5.9	6.34	6.51	6.42	7.19	7.71	8.13	8.01	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.66	6.66	6.66	6.71	6.71	8.22	8.77	9.19	10.39	11.48	11.4	11.28	10.36
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.58	8.58	8.42	8.18	8.15	9.1	9.7	11.13	12.23	13.69	13.28	12.15	10.95
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.2	9.75	9.7	9.04	9	10.5	12.25	13.67	14.25	15.25	15.4	13.83	12.38
BCR_91	Bid to Cover Ratio: 91 Days	2.24	2.66	2.07	2.57	2.49	2.69	1.89	2.35	1.76	1.99	1.69	1.88	2.32
BCR_182	Bid to Cover Ratio: 182 Days	1.57	1.53	1.33	1.77	1.62	1.79	1.88	2.04	1.69	1.33	1.35	1.82	2.32
BCR_364	Bid to Cover Ratio: 364 Days	2.25	2.16	1.86	2.18	1.76	1.28	1.44	1.47	1.78	2.38	2.4	3.08	1.89
BCR_AVG	Average Bid to Cover Ratio	2.02	2.12	1.76	2.17	1.96	1.92	1.74	1.95	1.74	1.9	1.81	2.26	2.18
GS_TOT	Government Securities: Total Issuances (UGX Billion)	966.17	1,259.44	888.55	750.97	664.72	2,618.45	600.47	498.2	1,245.55	561.59	878.58	1,694.64	750.56
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1	-15.72	598.91	208.84	530.83	1,212.04	315.37
GS_REF	Government Securities: Refinancing (UGX Billion)	519.8	904.99	506.61	424.91	432.33	1,471.46	766.57	513.92	646.64	352.75	347.75	482.6	435.19
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.94	19.16	19.08	19.11	19.53	19.81	20.04	20.12	19.62	19.83	19.89	20.15	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.53	12.65	12.7	12.81	12.84	13.03	13.21	13.51	13.6	13.84	13.95	14.08	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.41	6.52	6.39	6.31	6.68	6.78	6.84	6.6	6.02	5.99	5.94	6.08	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.33	2.37	2.37	2.32	2.35	2.3	2.36	2.28	2.31	2.32	2.22	2.25	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.04	0.05	0.06	0.05	0.05	0.06	0.05	0.05	0.04	0.05	0.09	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.44	2.42	2.33	2.35	2.51	2.6	2.51	2.56	2.54	2.66	2.8	2.87	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.25	3.32	3.28	3.24	3.35	3.43	3.56	3.61	3.59	3.67	3.48	3.54	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.37	1.34	1.36	1.29	1.41	1.47	1.44	1.4	1.37	1.37	1.46	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.92	3.94	3.93	3.98	4.14	4.17	4.18	4.17	4.06	4.11	4.08	4.1	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2	2.04	2.07	2.08	2.13	2.12	2.12	2.15	1.68	1.62	1.68	1.77	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.59	3.66	3.7	3.74	3.72	3.72	3.79	3.85	3.99	4.04	4.16	4.11	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	795.64	875.31	1,082.82	955.1	1,040.27	839.2	940.77	1,146.88	1,418.46	1,148.12	1,139.78	1,586.14	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	99.48	102.45	100.05	111.6	179.48	104.69	121.07	119.56	133.4	96.37	149.56	93.94	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.84	0.36	89.97	0.42	0.56	3.17	0.74	23.69	10.04	2.46	0.6	179.77	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	103.38	63.64	64.96	88.79	97.42	59.41	84.44	117.19	70.87	203.63	169.2	107.34	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	141.6	165.26	258.54	195.04	200.14	227.16	262.22	189.61	383.96	252.77	209.45	282.31	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	10.9	28.01	23.74	73.77	32.13	13.77	25.51	19.03	61.42	14.41	30.63	27.39	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	110.71	184.8	153.6	137.83	162.46	127.52	126.44	201.06	193.09	166.51	133.9	508.47	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	68.62	84.18	110.83	108.79	112.43	93.93	113.05	133.06	151.87	93.67	113.25	115.17	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	260.11	246.61	281.13	238.86	255.66	209.55	207.3	343.68	413.81	318.31	333.19	271.75	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports	291.17	328.74	363.74	338.34	351.23	365.13	343.3	507.49	326.75	348.82	335.77	371.81	-
IM	Cost: Total Imports (Fob): Value Imported (US\$ Million)	571.5	629.66	656.69	577.62	644.42	730.24	661.53	811.98	665.22	653.98	635.6	666.71	-
TB	Total Exports	-280.33	-300.92	-292.94	-239.28	-293.19	-365.11	-318.23	-304.49	-338.47	-305.17	-299.83	-294.89	-
EX_COF	Coffee: Value Exported (US\$ Million)	61.98	72.17	80.99	70.85	73.01	83.79	83.52	71.15	71.22	67.1	64.14	59.54	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.4	0.45	0.48	0.41	0.46	0.53	0.58	0.5	0.5	0.46	0.45	0.42	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.57	2.68	2.82	2.9	2.67	2.63	2.41	2.37	2.36	2.45	2.39	2.37	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	187.11	215.83	240.75	225.89	236.76	239.64	218.19	394.76	213.9	240.12	230.04	270.67	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	0	0	0	171.03	13.38	0.29	0.63	15.32	-
EX_COT	Cotton: Value Exported (US\$ Million)	5.23	3.04	4.1	5	3.01	3.43	0.81	0.03	0	0	0.99	1.06	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.54	8.68	5.77	6.34	10.1	8.4	6.8	5.14	5.69	8.11	8.95	8.84	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.69	13.28	11.52	10.72	12.54	13.18	12.2	10.9	10.37	14.6	14.71	14.58	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.15	4.96	4.71	2.39	3.09	1.13	1.42	1.37	1.82	2.16	1.13	2.86	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	6.76	5.36	5.83	4.7	5.75	4.52	7.24	11.02	5.5	4.89	4.34	20.48	-
EX_BEANS	Beans: Value Exported (US\$ Million)	14.53	10.14	7.45	3.35	3.09	12.15	6.63	5.37	5.12	9.9	19.38	14.51	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.57	6.07	5.22	4.84	6.4	5.6	5.66	4.97	4.02	4.01	4.09	4.1	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.37	2.67	4.51	2.78	4.06	3.12	2.68	2.8	4.28	3.67	5.33	4.89	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	7.81	8.1	9.32	6.92	7.62	6.27	6.15	7.77	6.1	7.66	5.87	7.12	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	7.49	12.07	9.13	10.01	6.01	9.52	3.76	3.74	2.98	7.09	5.1	5.01	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	14.92	14.14	20.26	16.41	16.37	16.3	14.85	18.37	20.32	16.2	15.13	14.03	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	8.4	7.89	10.39	10.38	6.64	9.78	8.07	11.22	7.76	10.8	10.45	8.36	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	3.8	4.84	9.24	5.85	6.79	5.04	5.09	4.59	4.24	3.85	3.92	3.9	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	7.59	13.11	14.65	19.05	18.95	19.67	12.27	20.33	11.68	6.45	10.39	9.62	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	3.24	3.88	4.06	4.3	4.09	4.07	3.15	6.88	3.98	5.54	5.1	5.28	-
EX_OTH_VAN	Vanilla: Value Exported (US\$ Million)	1.67	0.83	0.19	0.88	1.06	0.44	1.54	5.15	2.92	1.91	1.77	3.19	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	42.07	40.75	42.01	41.61	41.46	41.69	41.59	41.58	41.62	41.59	41.6	41.6	-
EX_EEU	Value Exported to European Union (US\$ Million)	56.58	66.43	71.39	63.67	67.24	77.93	68.03	64.11	56.61	61.81	55.19	56.86	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.49	5.43	5.04	6.1	4.72	6.15	5.5	7.29	5.61	10.35	7.76	4.56	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.38	7.24	5.56	13.13	8.16	9.41	9.89	5.46	7.4	18.89	6.88	11.04	-
EX_MIE	Value Exported to Middle East (US\$ Million)	5.96	8.97	8.22	6.3	9.37	8.94	9.94	180.48	22.44	10.56	8.91	25.55	-
EX_ASI	Value Exported to Asia (US\$ Million)	23.28	29.09	23.84	25.74	28.52	28.12	21.28	22.09	22.25	36.57	21.66	24.34	-
EX_EAC	Value Exported to EAC (US\$ Million)	173.98	189.07	216.87	203.23	209.99	206.46	204.22	209.02	188.49	193.89	216.52	227.08	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	20.29	22.1	32.31	19.62	22.62	27.71	24.11	19	23.67	16.64	18.19	22.22	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.21	0.4	0.51	0.56	0.62	0.41	0.32	0.03	0.29	0.1	0.63	0.17	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	16.74	54.73	27.87	12.18	28.16	33.38	11.01	8.69	24.28	21.64	25.98	15.06	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	554.76	574.93	628.82	565.44	616.26	696.86	650.52	803.3	640.94	632.34	609.62	651.64	-
IM_EEU	Value Imported from European Union (US\$ Million)	59.22	84.6	44.88	36.34	41.8	48.64	59.62	63.67	52.28	89.69	74.9	66.61	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	24.03	9.53	9.79	5.35	5.34	10.1	10.12	8.91	6.35	7.69	16.59	15.79	-
IM_MIE	Value Imported from Middle East (US\$ Million)	87.92	103.81	143.63	141.89	123.21	169.44	175.55	148.56	128.28	118.1	122.04	143.38	-
IM_ASI	Value Imported from Asia (US\$ Million)	225.76	272.66	280.81	258.31	299.73	323.41	279.92	332.97	309.75	323.12	304.06	302.68	-
IM_EAC	Value Imported from EAC (US\$ Million)	95.32	92.04	92.09	87.14	116.67	120.82	87.39	80.99	101.61	79.78	73.4	90.65	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	21.87	20.85	31.36	26.2	28.6	20.04	24.92	151.27	36.03	21.34	22.61	33.38	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	57.38	46.17	54.14	22.4	29.07	37.78	24.02	25.6	30.92	14.27	22	14.22	-
TB_EEU	Trade Balance with European Union (US\$ Million)	-2.64	-18.17	26.52	27.33	25.45	29.29	8.42	0.44	4.33	-27.87	-19.71	-9.75	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-19.53	-4.09	-4.75	0.75	-0.62	-3.95	-4.62	-1.62	-0.74	2.66	-8.83	-11.23	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-81.96	-94.84	-135.41	-135.59	-113.85	-160.5	-165.61	31.92	-105.84	-107.54	-113.12	-117.83	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-202.48	-243.58	-256.97	-232.57	-271.21	-295.29	-258.63	-310.88	-287.51	-286.55	-282.4	-278.33	-
TB_EAC	Trade Balance with EAC (US\$ Million)	78.66	97.03	124.77	116.09	93.31	85.63	116.83	128.03	86.88	114.11	143.12	136.43	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-1.58	1.26	0.95	-6.59	-5.98	7.67	-0.81	-132.27	-12.36	-4.7	-4.41	-11.16	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-50.79	-38.53	-48.06	-8.71	-20.29	-27.97	-13.81	-20.11	-23.24	4.72	-14.48	-3.02	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,838.65	1,689.69	1,959.96	1,847.98	1,785.48	2,689.83	-	-	-	-	-	-	-
REV	Total Revenues (UGX Billion)	1,831.8	1,659.48	1,846.93	1,796.51	1,760.59	2,682.51	-	-	-	-	-	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,688.35	1,548.52	1,681.89	1,670.98	1,649.17	2,527.53	-	-	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	143.45	110.96	165.04	125.53	111.42	154.98	-	-	-	-	-	-	-
GRA	Total Grants (UGX Billion)	6.85	30.21	113.03	51.48	24.89	7.33	-	-	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	6.2	29.08	111.97	50.99	23.83	6.83	-	-	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,235.27	2,610.35	2,288.01	2,912.73	2,560.83	4,238.48	-	-	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
EXP_CU	Current Expenditures (UGX Billion)	1,905.41	1,554.14	1,436.75	1,918.1	1,684.64	2,441.09	-	-	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	489.17	484.85	489.21	426.2	430.8	438.62	-	-	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	468.89	372.58	323.5	382.8	306.41	524.67	-	-	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	364.07	343.1	274.29	255.67	244.95	406.67	-	-	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	104.82	29.48	49.22	127.13	61.46	118	-	-	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	947.34	696.71	624.04	1,109.09	947.43	1,477.79	-	-	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,304.53	984.03	778.03	986.38	796.97	1,714.77	-	-	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,043.45	418.95	391.84	979.28	517.36	1,408.64	-	-	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	261.07	565.08	386.19	7.1	279.6	306.13	-	-	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	7.86	5.69	37.69	7.71	45.68	61.21	-	-	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	7.86	5.69	5.67	7.71	7.16	5.67	-	-	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	32.02	0	38.52	55.54	-	-	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	17.48	66.48	35.53	0.55	33.55	21.4	-	-	-	-	-	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-1,396.62	-920.65	-328.05	-1,064.75	-775.35	-1,548.64	-	-	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,037.57	-356.3	26.36	-982	-420.66	-1,076.29	-	-	-	-	-	-	-
<b>East African Community<sup>6</sup></b>														
INF_TZA	Tanzania	4	3.67	3.55	3.78	4.03	4.44	4.54	4.65	4.84	4.94	4.88	4.84	4.94
INF_KEN	Kenya	5.39	5.08	5.56	6.47	7.08	7.91	8.32	8.53	9.18	9.59	9.48	9.1	9
INF_RWA	Rwanda	1.31	4.19	5.64	10.55	14.79	16.14	19.6	20.38	23.9	31.03	33.85	31.69	31.13
INF_BDI	Burundi	12.27	13.43	12.83	16.09	18.57	17.57	19.06	19.57	20.92	22.09	26.8	26.64	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.54	1.53	1.56	1.54	1.58	1.63	1.65	1.66	1.66	1.66	1.63	1.6	1.6
E_KEN	Exchange Rate (UGX/KES) Period Average	31.13	30.92	31.4	30.68	31.25	31.95	32.04	32.09	31.77	31.58	30.85	29.99	29.82
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.49	3.47	3.53	3.47	3.56	3.66	3.69	3.71	3.68	3.66	3.57	3.46	3.43
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.76	1.75	1.78	1.75	1.79	1.84	1.86	1.88	1.87	1.86	1.83	1.79	1.79
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,297.87	2,298.44	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
E_KEN_USD	Exchange Rate (KES/USD) Period Average	113.37	113.66	114.33	115.43	116.25	117.3	118.32	119.43	120.42	121.03	121.9	122.97	123.88
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,011.04	1,014.09	1,017.16	1,019.46	1,021.12	1,023.23	1,026.27	1,031.76	1,038.97	1,045.23	1,053.77	1,065.03	1,076.63
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,008.58	2,013.29	2,018.04	2,022.59	2,026.99	2,031.43	2,035.88	2,040.22	2,044.72	2,050.26	2,055.64	2,060.92	2,066.24
EX_TZA	Value Exported to Tanzania (US\$ Million)	15.8	12.43	12.19	20.56	15.45	13.88	13.43	14.16	13.64	16.39	11.76	15.6	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.03	53.91	58.57	49.72	66.17	61.94	52.85	50.42	51.6	54.89	70.86	71.19	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.16	0.09	0.15	0.11	0.17	0.38	4.71	5.04	5.21	11.66	20.89	28.12	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.98	5.98	7.25	7.47	10.16	11.59	9.79	7.24	4.64	5.88	6.82	4.19	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	47.56	58.77	66.06	61.18	59.34	56.93	62.29	75.4	56.89	52.97	54.03	50.98	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	55.45	57.9	72.65	64.18	58.7	61.74	61.15	56.75	56.52	52.1	52.17	57.01	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	34.55	24.03	23.85	28.35	38.84	33.29	14.74	14.46	24.94	12.53	10.62	19.94	-
IM_KEN	Value Imported from Kenya (US\$ Million)	56.85	63.52	63.19	53.85	71.56	81.11	63.35	56.82	68.67	59.07	55.09	58.68	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.5	0.71	0.55	0.45	1.06	1.05	1.31	1.37	1.13	1.02	0.99	1.2	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.08	0.07	0.06	0.1	0.05	0.05	0	0.02	0.08	0.15	0.1	0.12	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.3	1.22	1.98	1.97	1.71	1.49	1.33	1.35	1.2	1.27	1.46	2.23	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.04	2.5	2.46	2.42	3.45	3.83	6.66	6.97	5.58	5.74	5.14	8.48	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-18.75	-11.6	-11.66	-7.79	-23.4	-19.41	-1.31	-0.3	-11.3	3.85	1.13	-4.34	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-7.82	-9.61	-4.62	-4.13	-5.38	-19.16	-10.5	-6.39	-17.07	-4.17	15.77	12.5	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.34	-0.62	-0.4	-0.34	-0.89	-0.67	3.41	3.67	4.08	10.64	19.91	26.92	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.9	5.91	7.19	7.37	10.1	11.54	9.79	7.22	4.55	5.73	6.72	4.07	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	46.26	57.55	64.08	59.21	57.63	55.44	60.95	74.05	55.68	51.7	52.57	48.75	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	53.41	55.4	70.19	61.77	55.25	57.91	54.49	49.78	50.94	46.37	47.02	48.53	-

**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.