

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MAY 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
TShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Economic activity continued to improve as shown by the high frequency indicators of economic activity. The Composite Index of Economic Activity (CIEA) has been on an upward trend in the course of this financial year despite a slight decline to 154.33 in April from 155.41 in March.
- The Purchasing Manager's Index (PMI) increased to 57.4 in May 2023 from 55.4 in April on account of increased output, new orders and staffing levels.
- There was increased optimism about doing business in Uganda as reflected by the increase in the Business Tendency Index (BTI) for a fourth consecutive month to 57.58 in May 2023 from 55.64 the previous month.
- Inflation continued on a downward trend declining to 6.2% in May 2023 from 8.0% in April 2023. A slowdown in the increase of prices for food items like maize flour, cassava flour, matoke and sweet potatoes during the month contributed to the drop in inflation. The decline was further supported by a drop in transport and fuel prices during the month.

Financial Sector

- The Shilling strengthened by 0.4% against the US Dollar trading at an average rate of Shs 3,729.6/USD in May 2023 from Shs 3,745.8/USD recorded the previous month. The recent strengthening of the Shilling has partly been supported by the tight monetary policy stance.
- Yields (Interest Rates) on treasury bills and bonds continued to decline for the 364 day tenor but remained unchanged for the 91 and 182 day tenors at 10.4% and 10.5% respectively. A combination of the higher demand from the market and the reduced issuance from Government explains the decline in the yields. The annualised yield for the 364 day tenor decreased to 11.9% in May 2023 from 12.5% recorded the previous month. Total issuances reduced from a monthly average of Shs. 1,077 billion between January and March 2023 to Shs 670.6 billion in April and Shs 585.5 billion in May.
- The average lending rates on shilling denominated credit increased to 19.27% in April 2023 from 18.76% recorded the previous month. Lending rates remain elevated as a response to the tight monetary policy stance being implemented to control inflation.
- The stock of outstanding private sector credit increased by 0.3% to Shs. 20,464.6 billion in April 2023 from Shs. 20,396.5 billion in March 2023 as optimism continues to increase in the business community amidst expectations of a continued pick-up in economic activity.

External Sector

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

- Uganda's merchandise trade deficit with the rest of the world increased to US\$ 240.79 million in April 2023 from US\$ 239.28 million recorded in the same month last year. However, total merchandise trade increased over the review period on account of higher exports and imports.
- The total earnings from merchandise exports amounted to US\$ 538.87 million in April 2023, a 59.3% increase from US\$ 338.34 million realized in the same month last year. The increase was mainly driven by higher earnings from mineral products and Maize exports.
- Likewise, the import bill increased to US\$ 779.66 million in April 2023 from 577.62 US\$ million recorded in the same month last year. The 35.0% increase in the value of imports was on account of more volumes of goods imported in the period under review.

Fiscal Sector

- Government operations in May 2023 resulted in a fiscal deficit of Shs 1,425.44 billion which was higher than the Shs 833.86 billion deficit that had been programmed for the month. The higher deficit was due to a combination of shortfalls in revenues and higher than programmed expenditure for the month
- Domestic revenue collections amounted to Shs 2,029.65 billion, of which Shs 1,882.60 billion was tax revenue while Shs 147.05 billion was non-tax revenue. The collections of tax and non-tax revenue performed at 99.4% and 96.0% respectively against their targets for the month.
- Government expenditure during May 2023 amounted to Shs 3,499.61 billion, which was higher than the planned Shs 2,984.98 billion for the month. This was partly due to higher absorption by majority of MDA'S towards the end of the financial year and higher domestic interest payments stemming from higher interest rates.

East African Community

- Inflation in Rwanda, Tanzania and Uganda declined in May 2023 due to a slowdown in price increases for food and fuel. However, annual headline inflation in Kenya increased slightly to 8.0% from 7.9% in May 2023 on account of increasing food and non-alcoholic beverage prices.
- The local currencies of Burundi, Kenya, Rwanda and Tanzania depreciated against the US dollar by 30.7%, 2.1%, 1.2% and 0.2% respectively in May, 2023. On the other hand, the Uganda Shilling strengthened by 0.4% against the US dollar.
- Uganda registered a trade surplus with Kenya, Rwanda, South Sudan, Congo and a deficit with Burundi and Tanzania in April 2023. Trade with South Sudan resulted in the highest surplus in the region amounting to US\$ 43.01 million. The importation of mineral products and unprocessed Robusta coffee from Burundi during the month significantly increased the import bill thus resulting in a trade deficit.

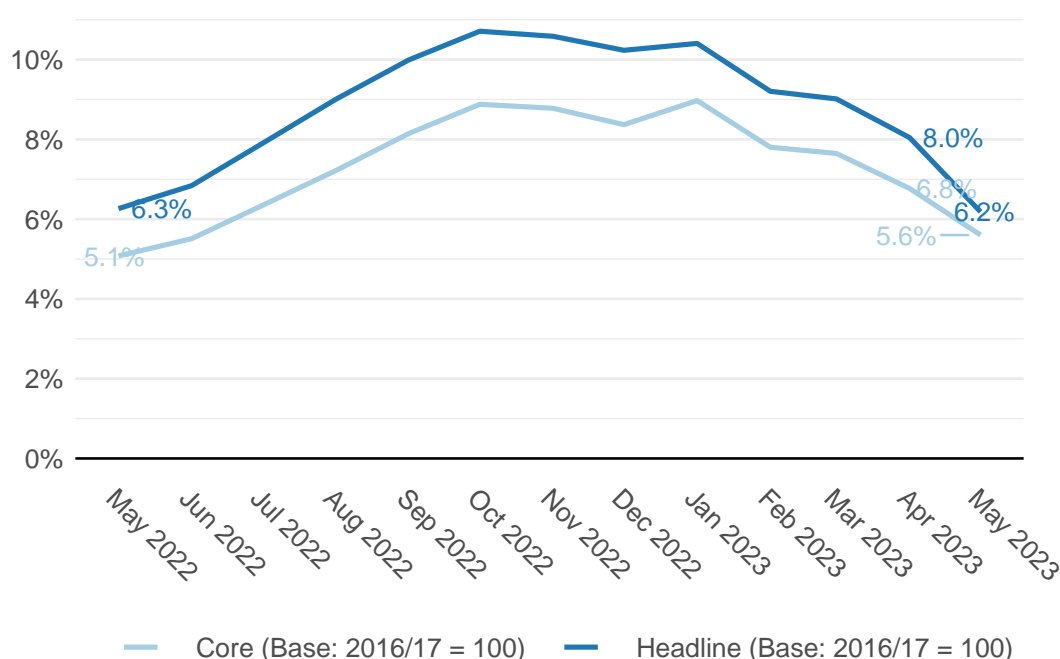
- Kenya was Uganda's main trade partner in April 2023 as well as her biggest market for her exports (35.7% market share) during the month. The top earning exports to Kenya during the month were Animal and animal products particularly Day Old Chicks, Milk, Maize, Fermented Black Tea and Sugar.

Real Sector Developments

Inflation

Annual headline inflation slowed down for the fourth month running to 6.2% in May 2023 from 8.0% in April 2023. During the month under review, the increase in prices for both manufactured food and food crops continued to slowdown, contributing to the lower annual inflation figure. The reduction in diesel and petrol prices also contributed to the overall slowdown in the pace of increase in prices.

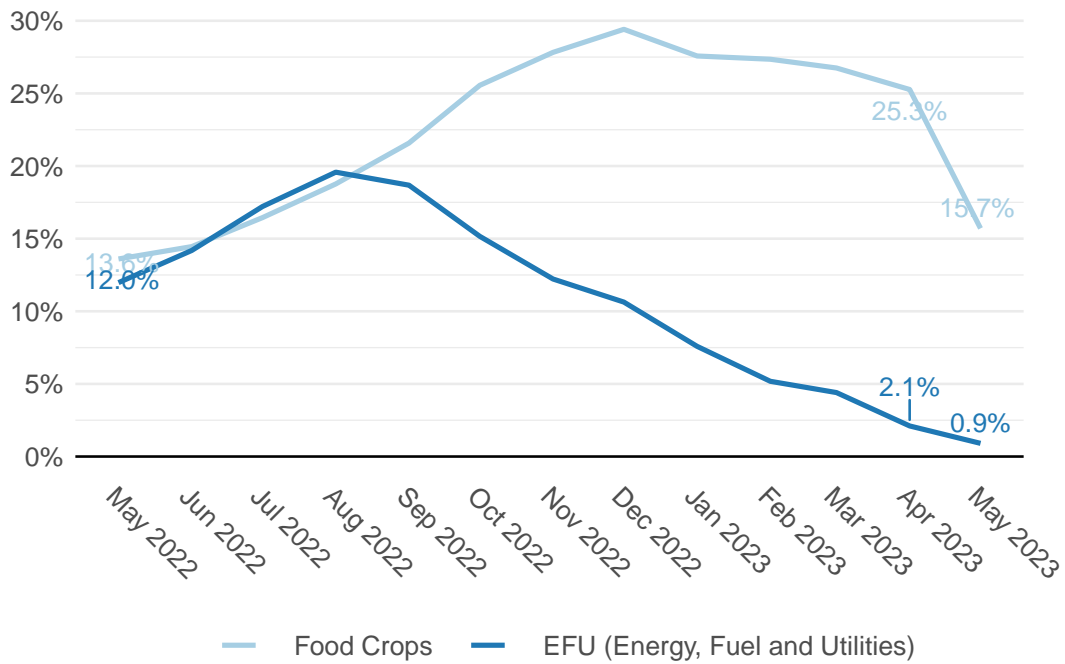
Figure 1: Inflation [Headline & Core] (Source: UBoS)



Annual core inflation slowed down to 5.6% in the year ending May 2023 compared to 6.8% registered in the year ended April 2023. This was mainly on account of a continued slowdown in the increase of prices for maize flour, rice and cassava flour. Moreover, a decline in prices for transport and laundry bar soap by 0.3% and 9.7% respectively further contributed to the slowdown in core inflation.

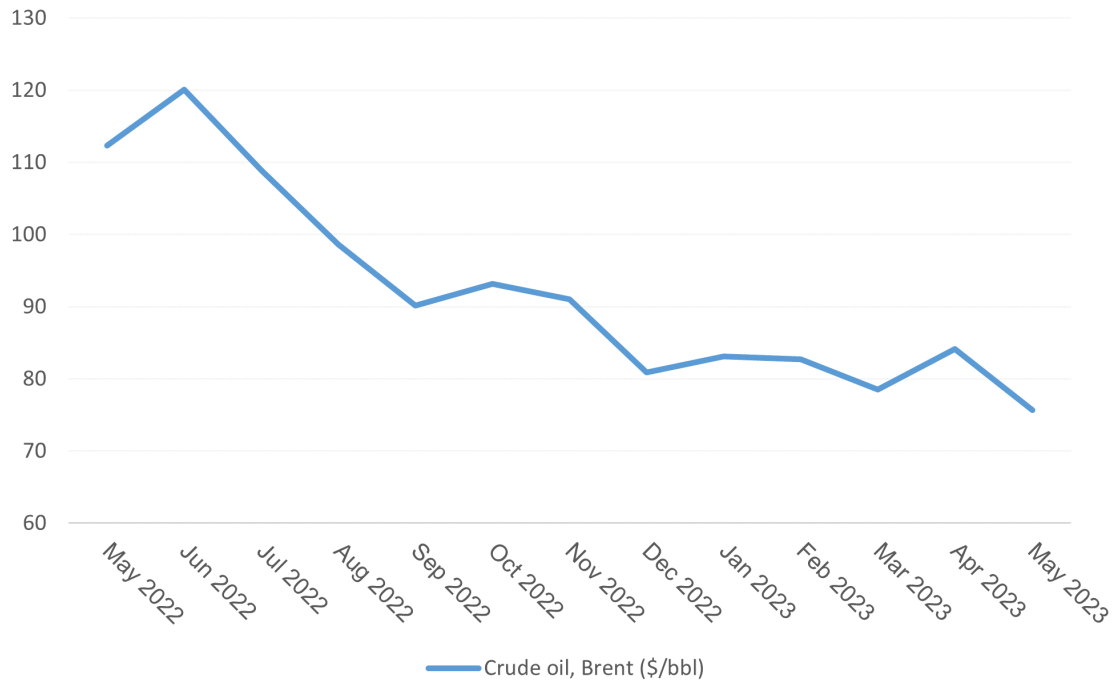
Annual food and related items inflation significantly dropped to 15.7% in the year ending May 2023 compared to 25.3% in the year ended April 2023. This was mainly driven by a slowdown in the increase of prices for matooke and sweet potatoes recorded at 46.3% and 15.9% in May 2023 compared to 62.9% and 34.8% in the previous month, respectively. Prices for tomatoes also declined by 26.2% during the month compared to an increase of 26.3% registered the previous month. The slowdown in price increases for food crops since the beginning of the calendar year is partly explained by the increased supply from good harvests and a reduction in transport costs.

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



Annual Energy, Fuels and Utilities inflation likewise slowed down to 0.9% in the year ending May 2023 compared to 2.1% recorded in the year ended April 2023. This was largely on account of declining prices for petrol and diesel, which fell by 7.0% and 9.0% respectively in the month of May. The reduction in petrol and diesel prices is consistent with reducing prices of international oil prices, with a barrel of Brent crude oil falling from US\$ 120 in June 2022 to US\$ 75 at the end of May 2023 (fig. 3).

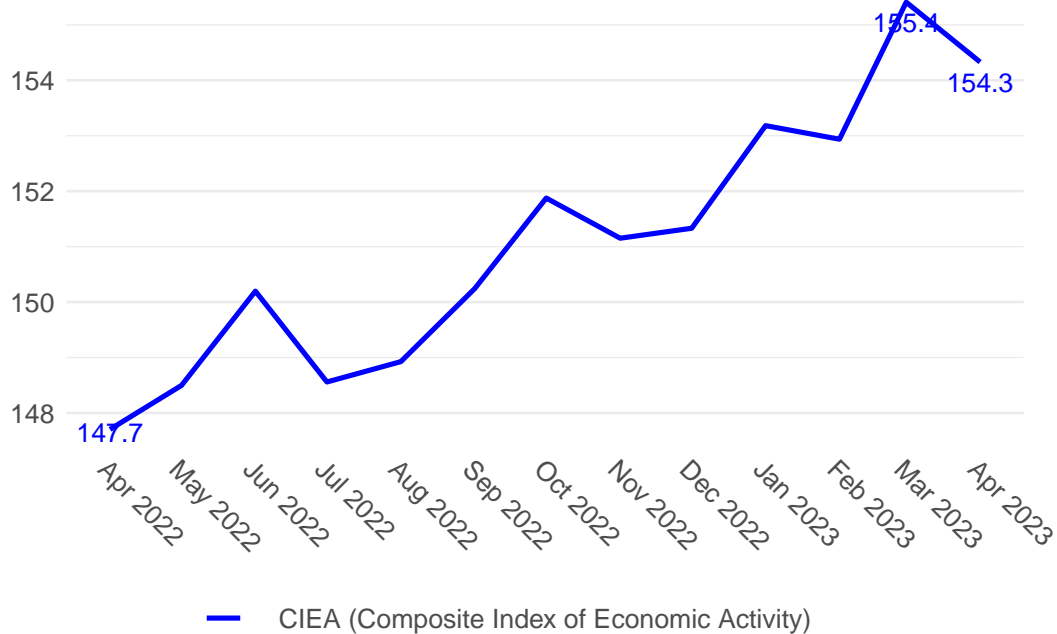
Figure 3: International Oil Prices [World Bank]



Economic Activity

Overall, economic activity as well as prospects about business conditions continued to strengthen. This is shown by the upward trend in the high-frequency indicators.

Figure 4: Economic Activity (CIEA) [Source: BOU]

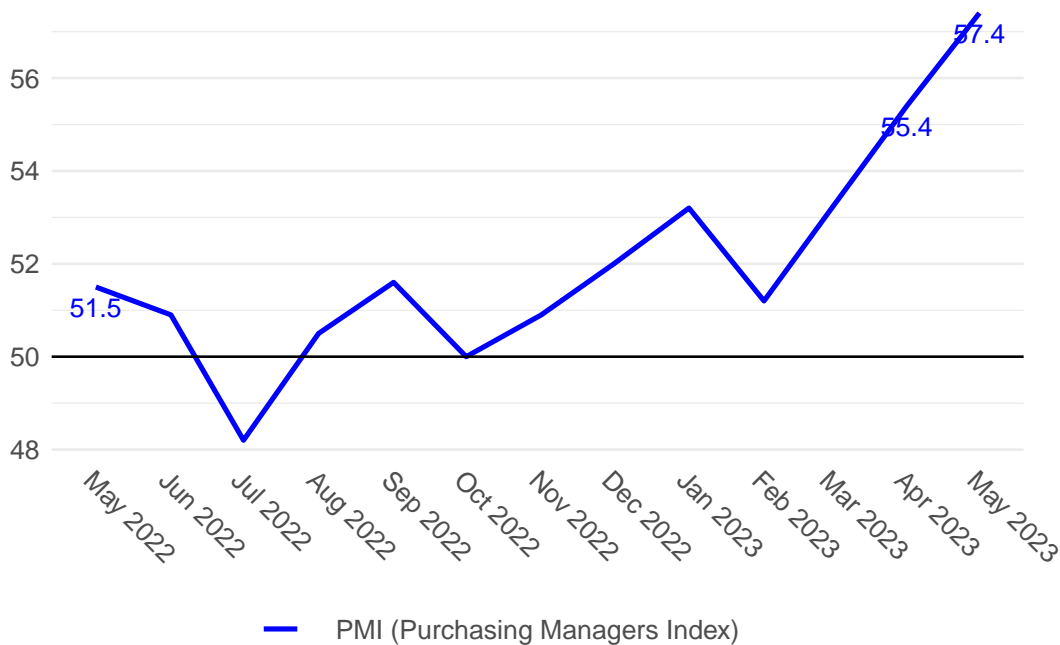


Economic activity has improved significantly in the course of this financial year. Despite a slight

0.7% reduction from 155.41 in March to 154.33 in April, the Composite Index of Economic Activity (CIEA) has been on an upward trajectory over the last 12 months, as shown in Figure 4.

The general improvement in economic activity is also reflected in the performance of the Purchasing Managers' Index (PMI), which continued its upward trend to 57.4 in May 2023 from 55.4 in April. This marked the seventh consecutive month during which the indicator was above its threshold of 50. The growth was recorded across all the five monitored sectors of Agriculture, Industry, Services, Wholesale and Retail during the month. This growth was supported by an increase in new orders, output, and staffing levels (employment), with prospects of further improvements in customer numbers supporting confidence among firms regarding the 12-month outlook for business activity.

Figure 5: Economic Activity (PMI) [Source: Stanbic Bank Uganda]

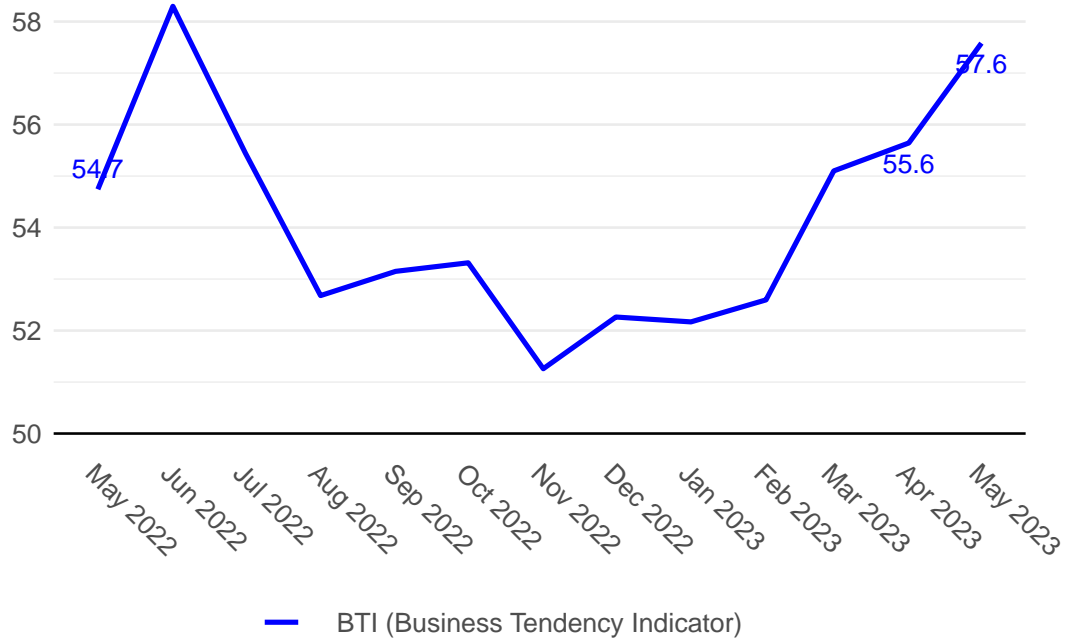


Business Perceptions

Perceptions about doing business in Uganda were more optimistic during the month as reflected by the Business Tendency Index. The BTI was recorded at 57.58 (above the 50- mark threshold) in May 2023 from 55.64 in the month of April, as shown in Figure 5. Assessment of key indicators by sector showed that optimism was reflected in all the five monitored sectors i.e., Agriculture, Construction, Manufacturing, Services, Wholesale and Retail Trade.

Additionally, key indicators measured by the index like the present business situation, order volumes with suppliers, number of employees, and competition signaled optimism within the business community. .

Figure 6: Economic Perceptions as shown by BTI [Source: BOU]



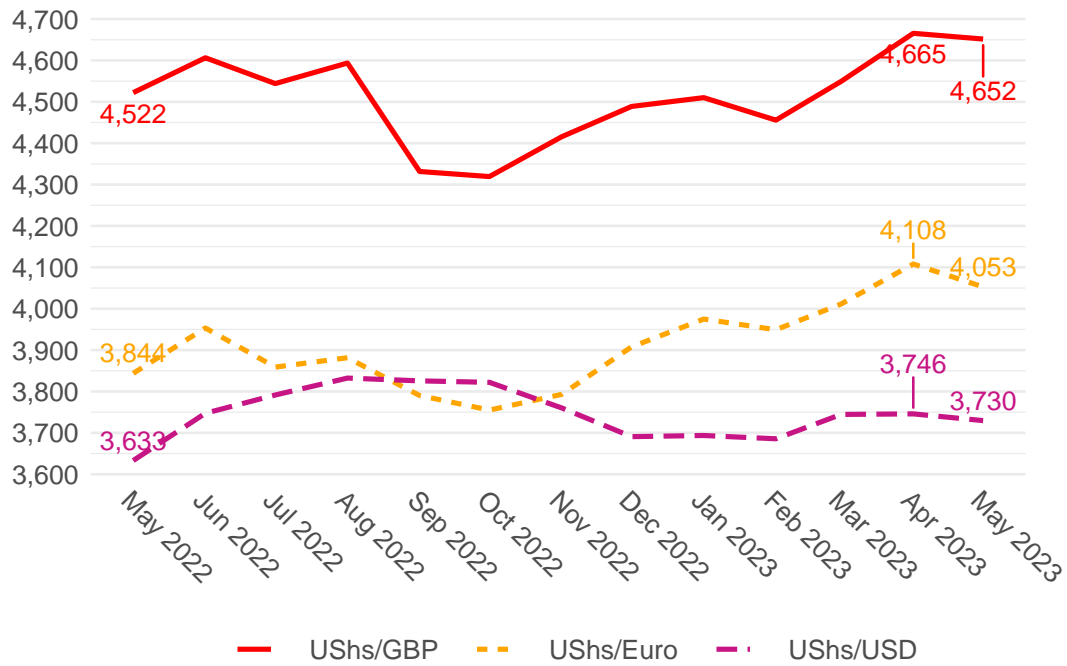
Financial Sector Developments

Exchange Rate Movements

The Shilling was fairly stable against the US Dollar, trading at an average rate of Shs 3,729.6/USD in May 2023 from Shs 3,745.8/USD recorded the previous month. This represents a slight appreciation of 0.4%, partly on account of the tight monetary policy stance which has reduced demand for the dollar while increasing dollar inflows from the offshore investors.

Similarly, the Shilling gained value against the Euro and Pound Sterling in May 2023, appreciating by 1.3% and 0.3%, respectively.

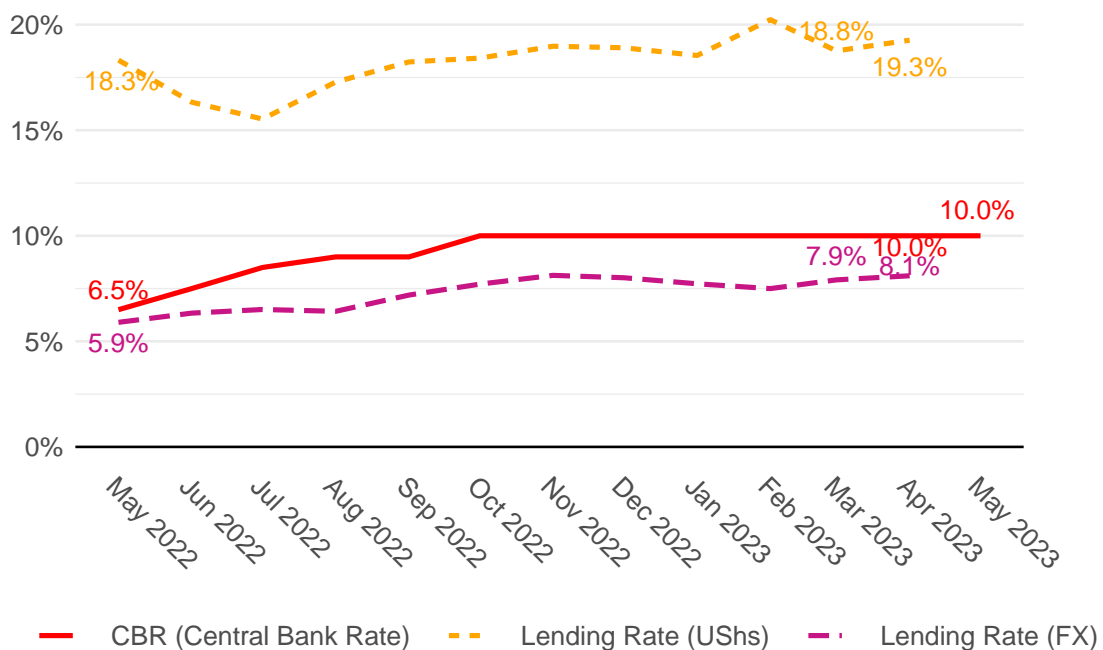
Figure 7: Exchange Rates [Source: BOU]



Interest Rate Movements

The Central Bank Rate (CBR) was unchanged in May 2023, remaining at 10% for the tenth consecutive month. This rate is consistent with striking the appropriate balance between controlling inflation while supporting economic recovery.

Figure 8: Interest Rates [Source: BOU]



Lending Rates²

Lending rates for Shilling-denominated credit increased to a weighted average of 19.27% in April 2023 from 18.76% the previous month. The increase in lending rates is in line with the current environment of tight monetary policy.

Similarly, foreign currency denominated lending rates increased from a weighted average of 7.91% in March, to 8.11% in April 2023.

Government Securities

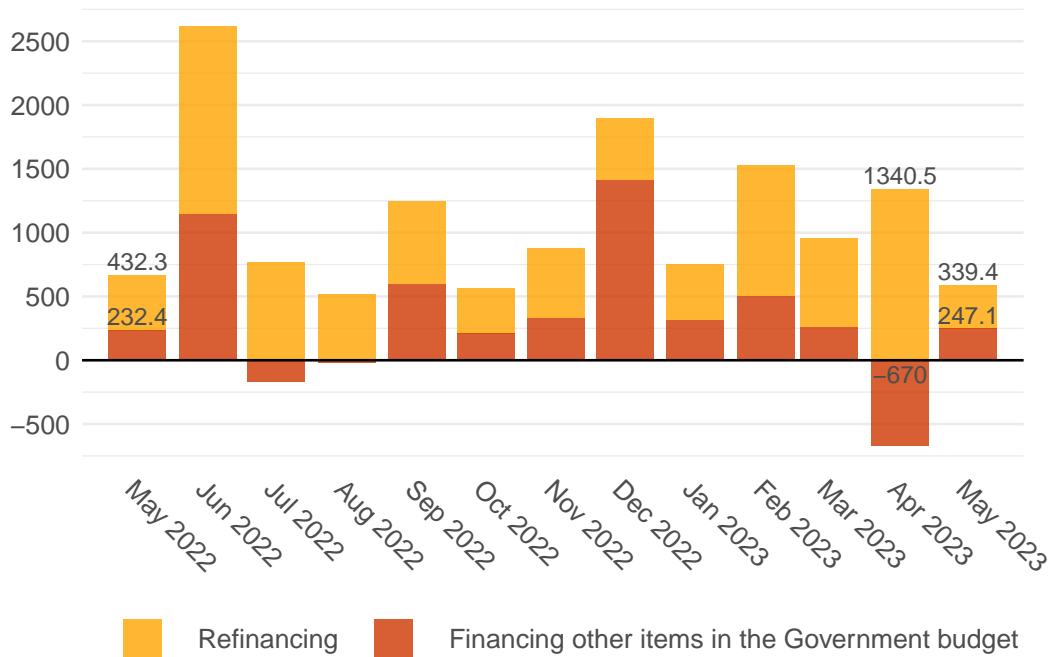
Shs. 586.49 billion (at cost) was raised from three auctions held in the domestic securities market during the month of May 2023. Of the amount raised, Shs. 329.81 billion was from T-Bills and Shs. 256.68 billion was from T-bonds. Securities worth Shs. 339.38 billion was used for the refinancing of maturing domestic debt while Shs.247.11 billion went towards financing other items in the Government budget as shown in **Table 1**.

Table 1: Breakdown of Government Securities (UShs Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2021/22	13,247.7	5,228.1	8,019.7
Q1 2022/23	2,344.2	417.1	1,927.1
Q2 2022/23	3,334.8	1,951.7	1,383.1
Q3 2022/23	3,232.4	1,075.9	2,156.5
April 2023	670.6	-670	1,340.5
May 2023	586.5	247.1	339.4
FY 2022/23 to date	10,168.5	3,021.9	7,146.6

²Data comes with a month lag.

Figure 9: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

During May 2023, yields (interest rates) on Treasury Bills decreased for the 364 day tenor but remained unchanged for the 91 and 182 day tenors at 10.4% and 10.5% as shown in Figure 10. The annualised yield for the 364 day tenor decreased to 11.9% in May 2023 from 12.5% recorded the previous month. A combination of the higher demand from the market and the reduced issuance from Government explains the decline in the yields. Total issuances reduced from a monthly average of Shs. 1,077 billion between January and March 2023 to Shs 670.6 billion in April and Shs 585.5 billion in May.

All auctions for Treasury Bills were oversubscribed, with an average bid to cover ratio of 3.24 in May 2023 which was more than double the 1.5 recorded in February 2023 (Figure 10).

Figure 10: Treasury Bill Yields [Source: BOU]

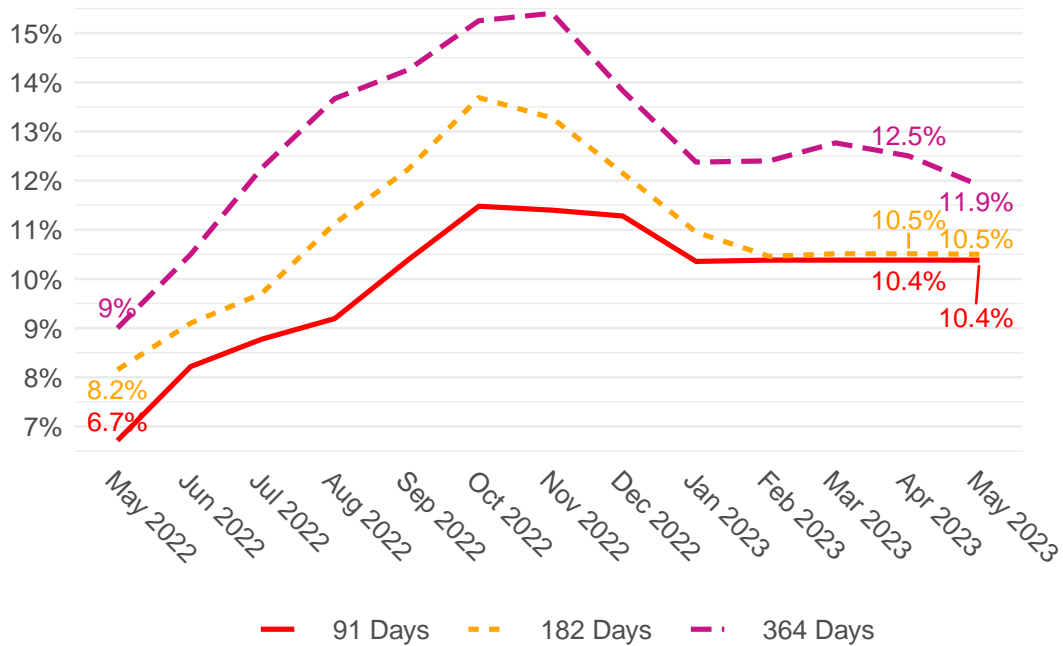
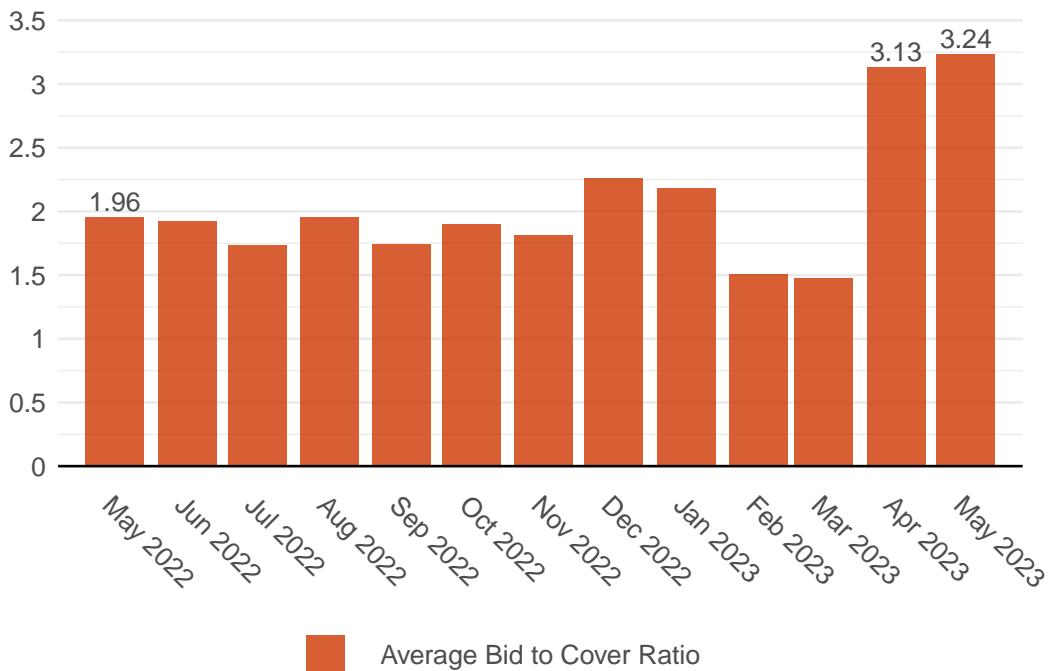


Figure 11: Average Bid to Cover Ratio [Source: MOFPED]



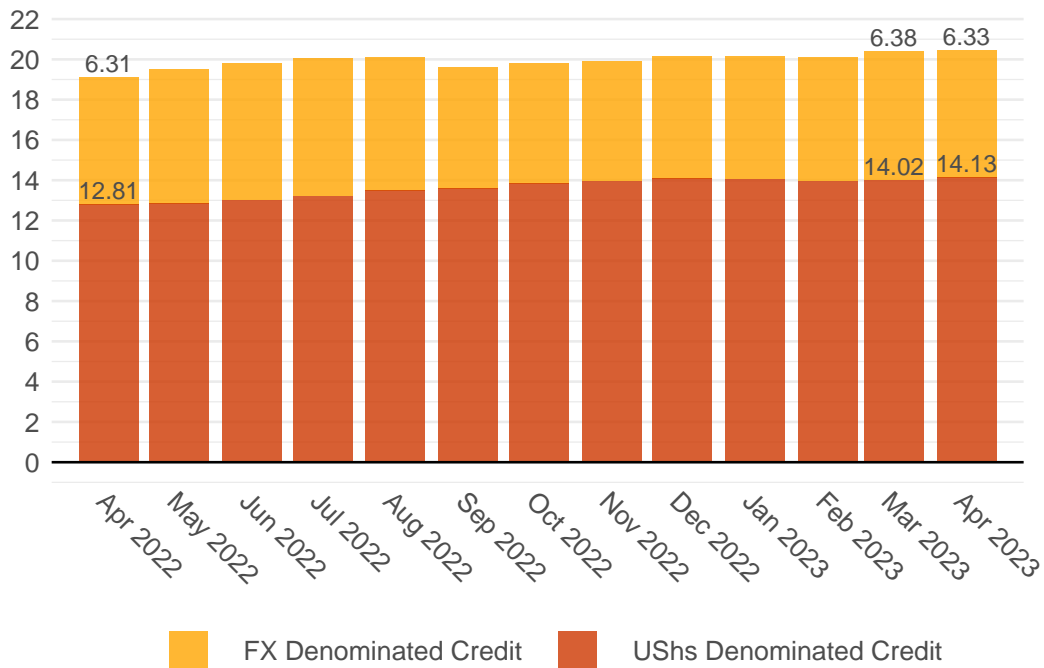
Yields on Treasury Bonds

During the month, Government reopened two T-Bonds of 5 and 20 year tenors. The Yield to Maturity (YTM) reduced for both instruments, with that of the 5-year note falling from 15% in February 2023 (when the instrument was last issued) to 14.75% in May 2023. The YTM on the 20-year note fell from 17% to 16.25% over the same period.

Outstanding Private Sector Credit³

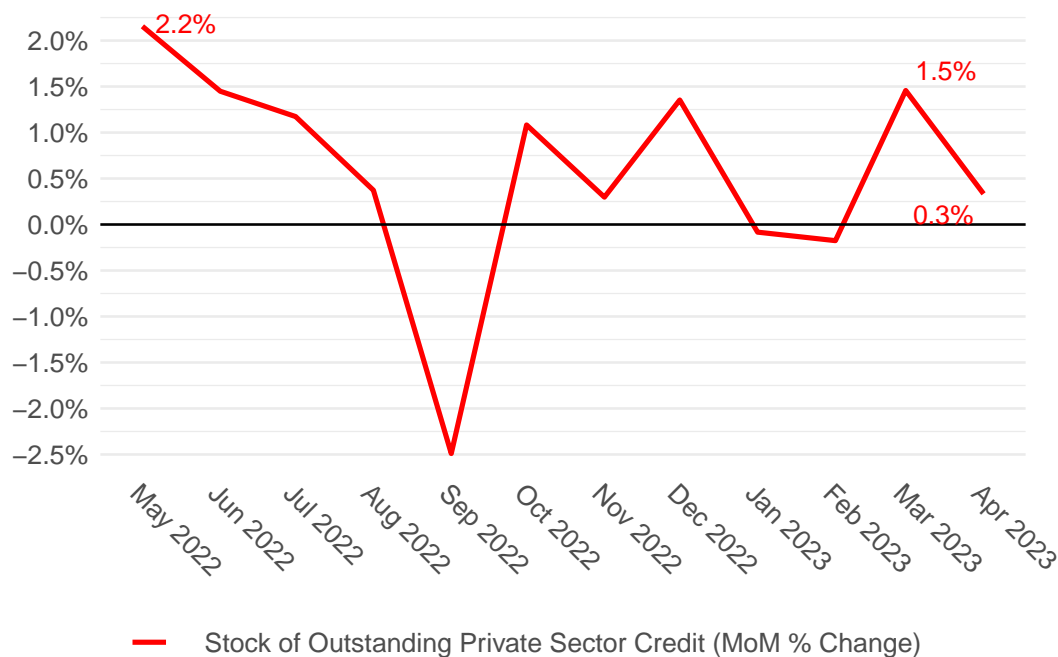
The stock of outstanding private sector credit increased by 0.33% to Shs. 20,464.6 billion in April 2023 from Shs. 20,396.5 billion in March 2023. Of the total stock in April 2023, Shs 14,133.06 billion was shilling denominated credit while Shs 6,331.51 billion was foreign currency denominated. Growth in the stock of private sector credit was largely on account of higher optimism in the business community, amidst expectations of a continued pick-up in economic activity.

Figure 12: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



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

Figure 13: Monthly Growth of Private Sector Credit



Credit Extensions⁴

The value of credit approved for disbursement in April 2023 amounted to Shs 1,121.5 billion, representing an approval rate of 69.5%. This compares favourably with the 67.9% registered in March 2023.

Building, Construction and Real Estate took the largest share of credit approved in April 2023 at 26.2% (Shs. 293.87 billion). This was followed by Personal and Household loans at 24.6% (Shs. 275.43 billion) and Trade at 18.5% (Shs. 207.61 billion). These three sectors accounted for nearly 70% of the credit extended to the private sector during the month. Other notable recipients of credit included Agriculture at 11.9% (Shs. 133 billion), Business, Community, Social & other Services at 6.2% (Shs. 69.03 billion) Transport and Communication at 5.7% (Shs. 63.89 billion), and Manufacturing at 5.2% (Shs 58.52 billion).

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

Figure 14: New Credit Extensions Approved (US\$ Billion) [Source: BOU]

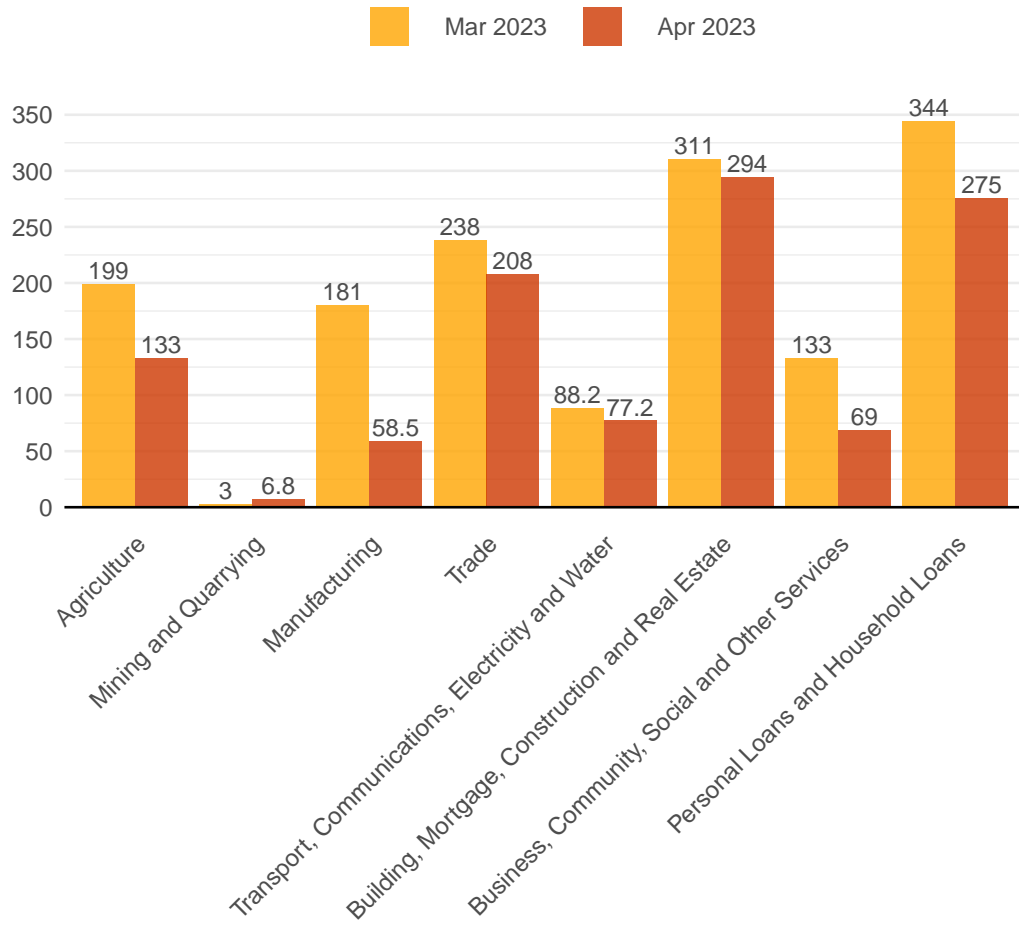
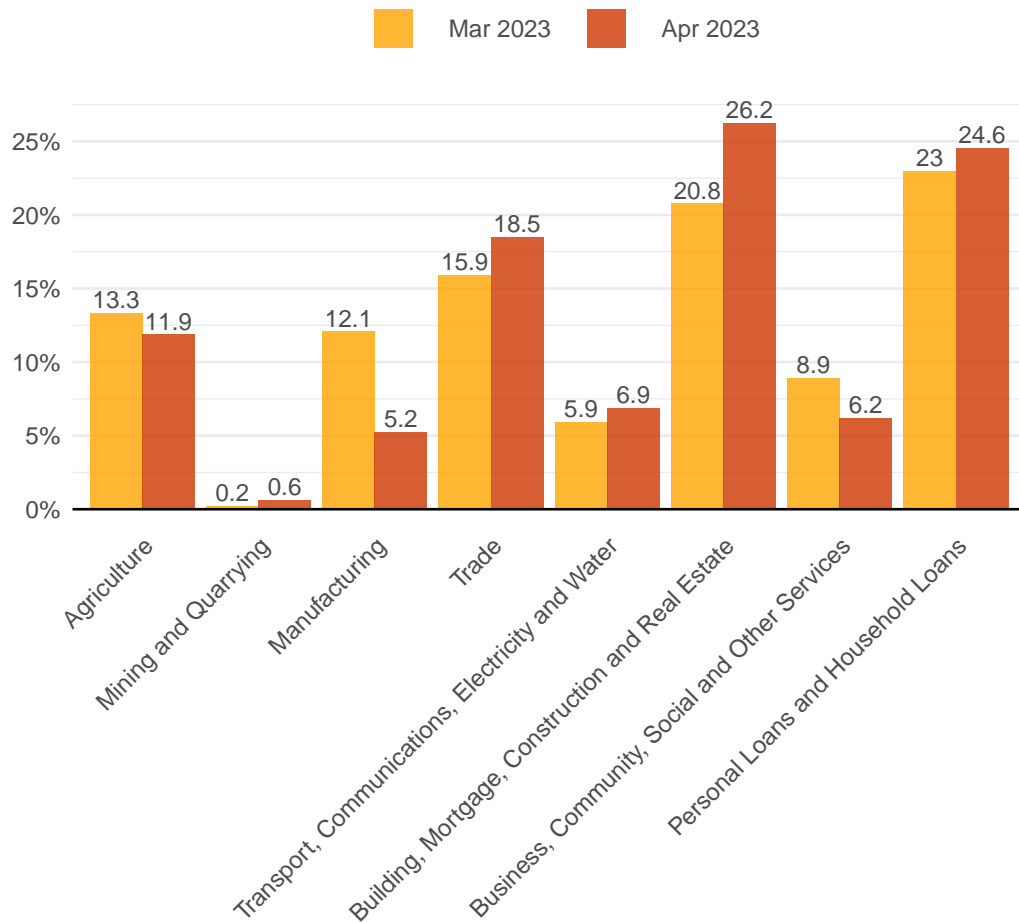


Figure 15: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

Uganda’s trade with the rest of the world in April 2023 resulted in a deficit of US\$ 240.79 million. Compared to April 2022, the deficit slightly increased from US\$ 239.28 million, however, total trade increased as shown in Figure 16.

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

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

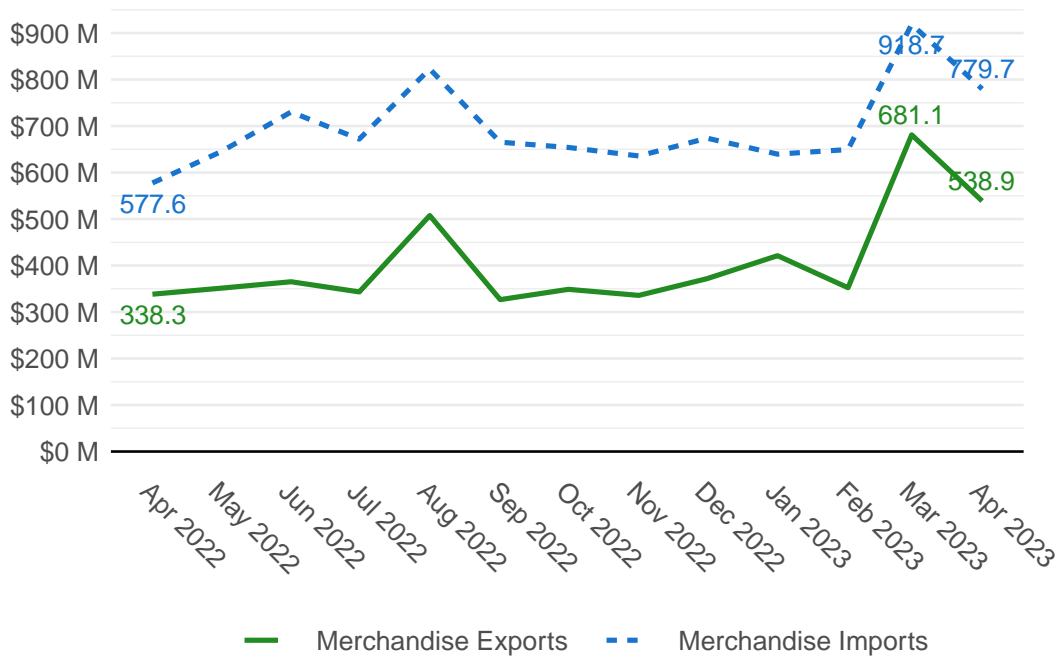
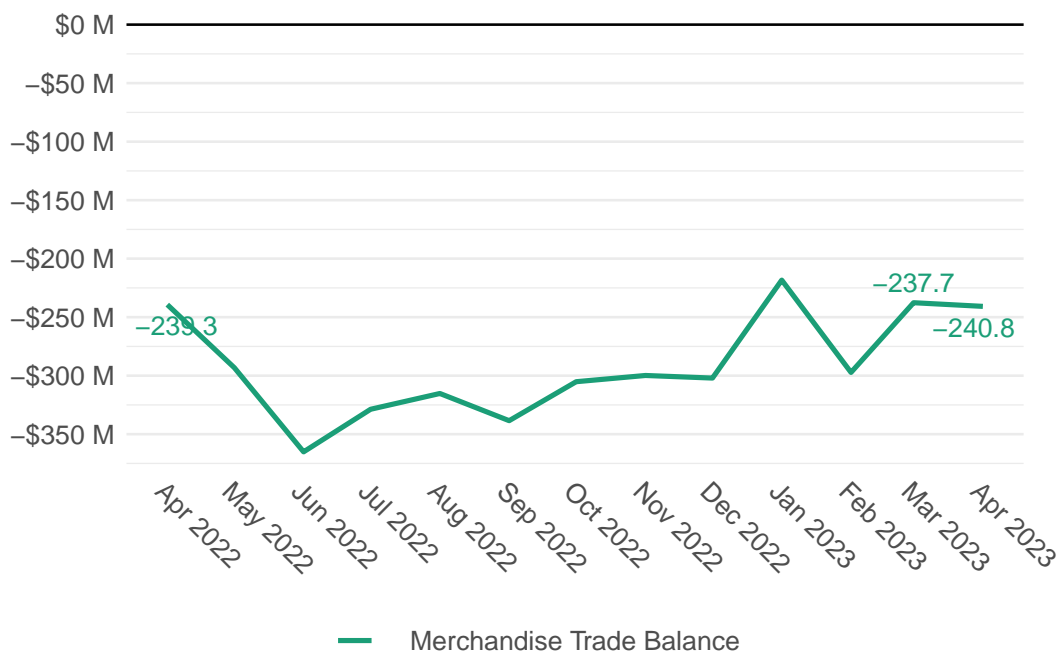


Figure 17: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁶

The value of merchandise exported in April 2023 increased by 59.3% compared to April 2022 mainly due to higher earnings from maize and mineral products exports as shown in table 2. The

⁶Other Countries include: Australia and Iceland.

year-on-year increase in exports of mineral products follows the resumption of gold exportation in FY 2022/23 that was on a halt the previous financial year.

However, merchandise export receipts in April 2023 declined to US\$ 538.87 million from US\$ 681.08 million registered the previous month. This represents a 20.9% decline in the earnings received from exports during the month mainly driven by lower receipts from exports of coffee, mineral Products and maize. Receipts from mineral products declined by 25.1% partly due to lower volumes of gold exported during the month. Earnings from maize declined by 42.9% following lower volumes of maize exports.

Despite higher prices during the month, earnings from coffee exports decreased by 16.1% compared to March 2023 due to lower coffee export volumes. The quantity and value of coffee exports also declined compared to the same month last year as shown in Table 2. This was partly due to the earlier drought and reduced coffee exports to Sudan caused by the disruptions from the recent conflicts. Furthermore, the market anticipation of a higher output from Brazil, which was expected to intensify in May 2023, contributed to lower prices thus affecting the value of coffee exports.

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

Product	Apr-2022	Mar-2023	Apr-2023	Apr-2023 vs Apr-2022 % Change	Apr-2023 vs Mar-2023 % Change
Total Exports	338.34	681.08	538.87	59.27	-20.88
Coffee					
Value Exported	70.85	71.54	59.99	-15.33	-16.15
Volume Exported (Millions of 60 Kg Bags)	0.41	0.49	0.37	-8.38	-23.41
Average Unit Value (US\$ per Kg of Coffee)	2.9	2.44	2.68	-7.59	9.48
Non-Coffee Formal Exports	225.89	561.39	428.56	89.72	-23.66
of which:					
Mineral Products	0	268.1	200.85	Inf	-25.09
Cotton	5	5.34	1.65	-66.96	-69.1
Tea	6.34	6.64	6.89	8.76	3.87
Tobacco	2.78	10.83	4.87	74.84	-55.08
Fish & Its Prod. (Excl. Regional)	10.72	11.62	10.19	-4.95	-12.36
Simsim	2.39	3.51	2.08	-12.78	-40.58
Maize	4.7	30.78	17.59	274.43	-42.85
Beans	3.35	3.94	1.77	-47.09	-55.04
Flowers	4.84	5.65	5.01	3.49	-11.4
Oil Re-Exports	8.57	9.26	10.09	17.68	8.9
Base Metals & Products	16.41	21.17	14.58	-11.17	-31.14
ICBT Exports	41.61	48.14	50.32	20.94	4.53

Destination of Exports⁷

EAC was the top destination of Uganda's exports in April 2023, accounting for 39.3% of the total market share. Kenya, Congo and South Sudan merged as the top three destinations of the exports to EAC, taking up 35.7%, 25.0% and 21.3% respectively. Some of the top earning export commodities to Kenya during the month were animal products particularly day old chicks, milk, maize, fermented black tea and sugar.

⁷Others include: Australia and Iceland.

Middle East and Asia were the second and third top destinations taking up 25.3% and 19.1% of Uganda's total exports, respectively.

Figure 18: Export Value by Destination (US\$ Million) [Source: BOU]

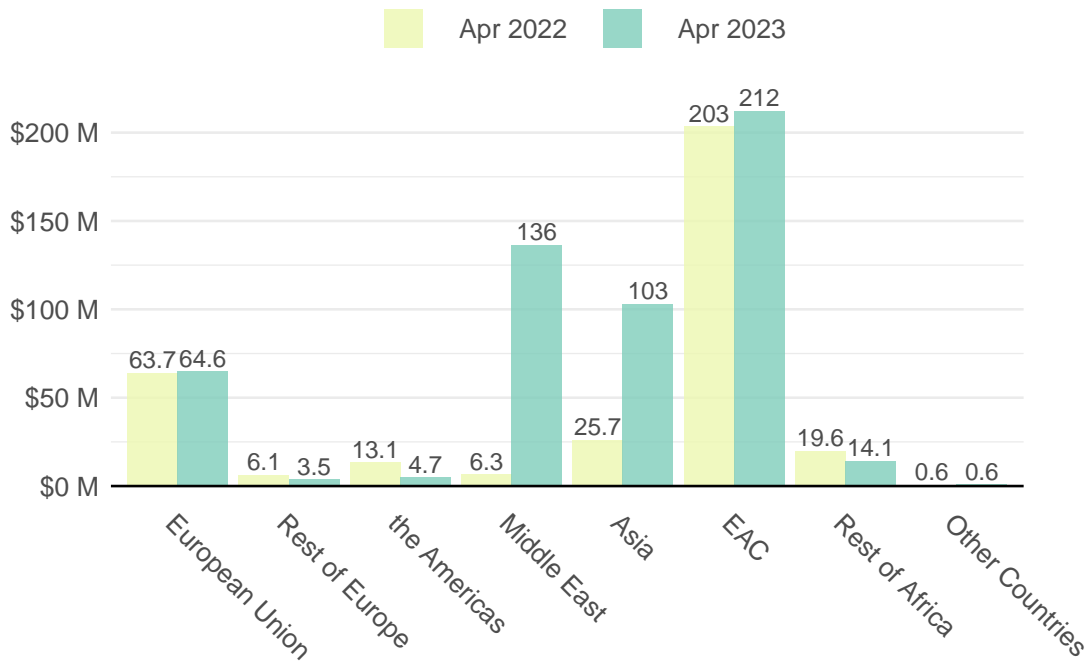
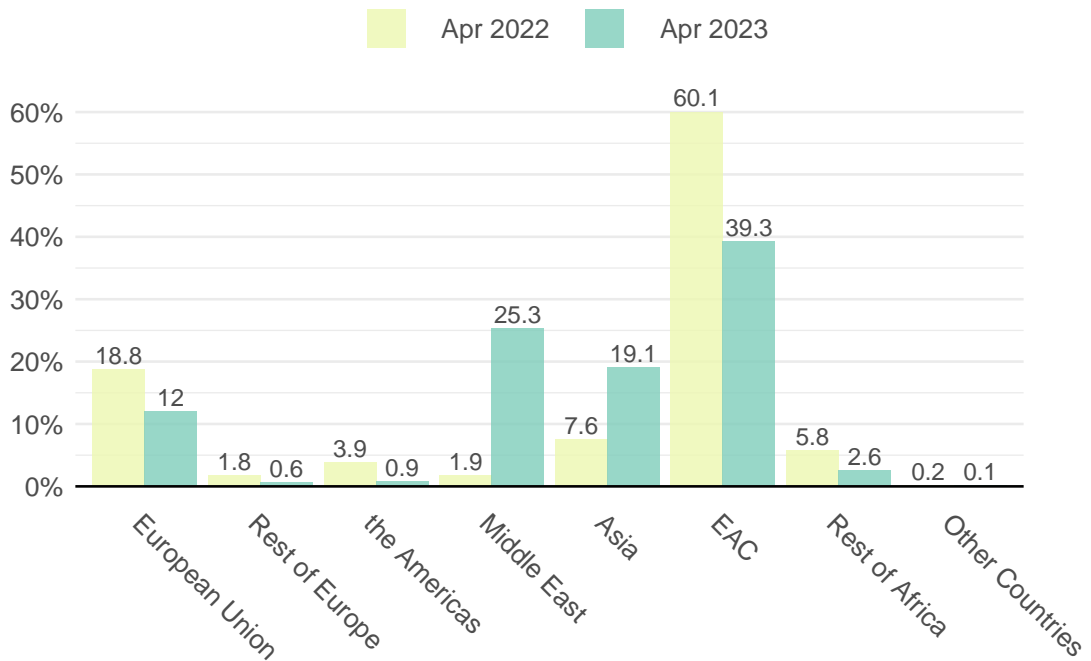


Figure 19: Export Share by Destination [Source: BOU]

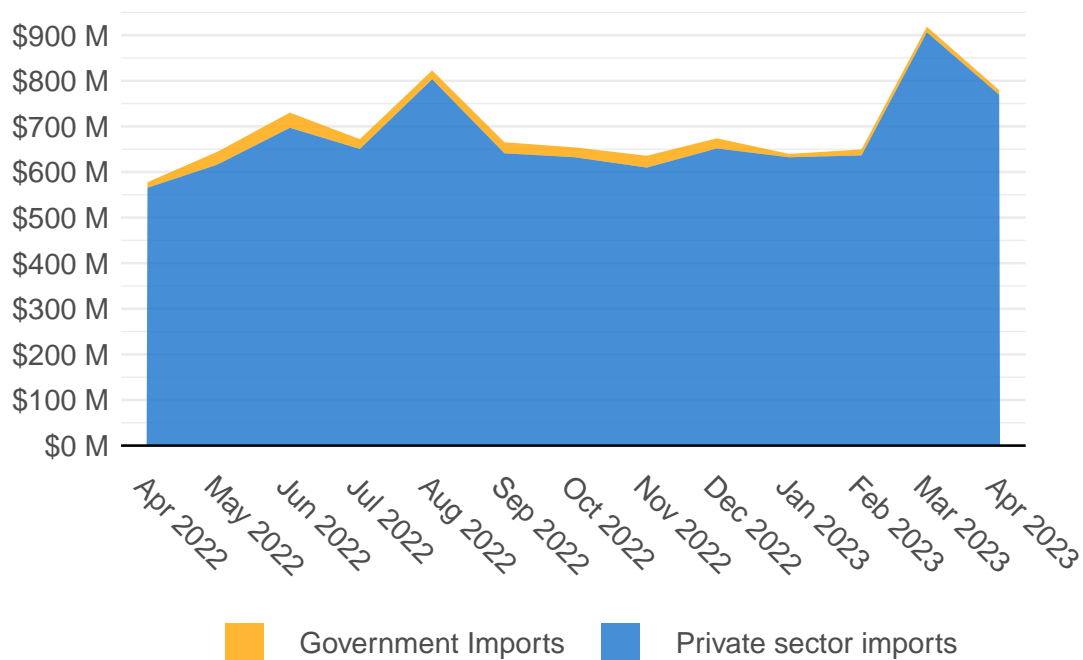


Merchandise Imports⁸

Merchandise worth US\$ 779.66 million was imported in April 2023, representing a decline of 15.1% compared to the US\$ 918.74 recorded the previous month. The decline was registered for both Government and private sector imports.

However, the value of imports was 35% higher in April 2023 compared to the same month the previous year, on account of significantly higher private sector imports. This follows increased economic activity over the period of analysis. Imports that registered a significant increase include mineral products (excluding petroleum products), textile and textile products, vegetable products, animal, beverages, fats & oil.

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



Origin of Imports

In April 2023, Asia continued to be the largest source of imports, accounting for 21.4% of the total. China and India accounted for 70.7% of imports from Asia. Asia was followed by the EAC and the Rest of Africa, which accounted for 26.6% and 18.0% of the total imports, respectively. Within the EAC, Tanzania, Kenya and DRC contributed 47.3%, 32.3% and 14.5% of the total imports from the region, respectively.

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

Figure 21: Merchandise Imports by Origin (US\$ Million) [Source: BOU]

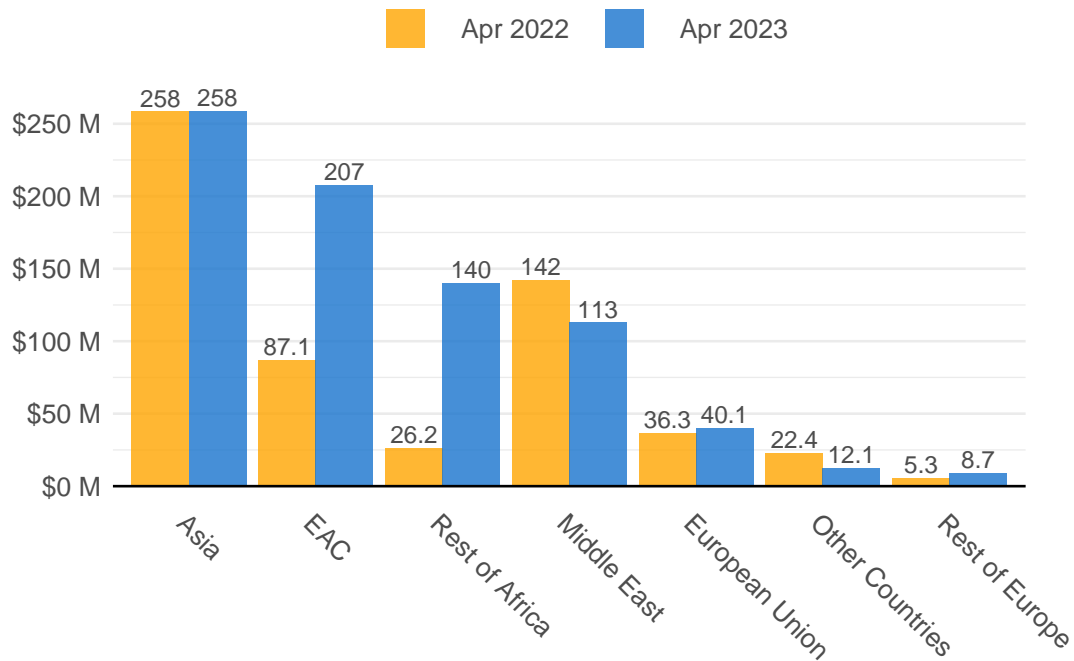
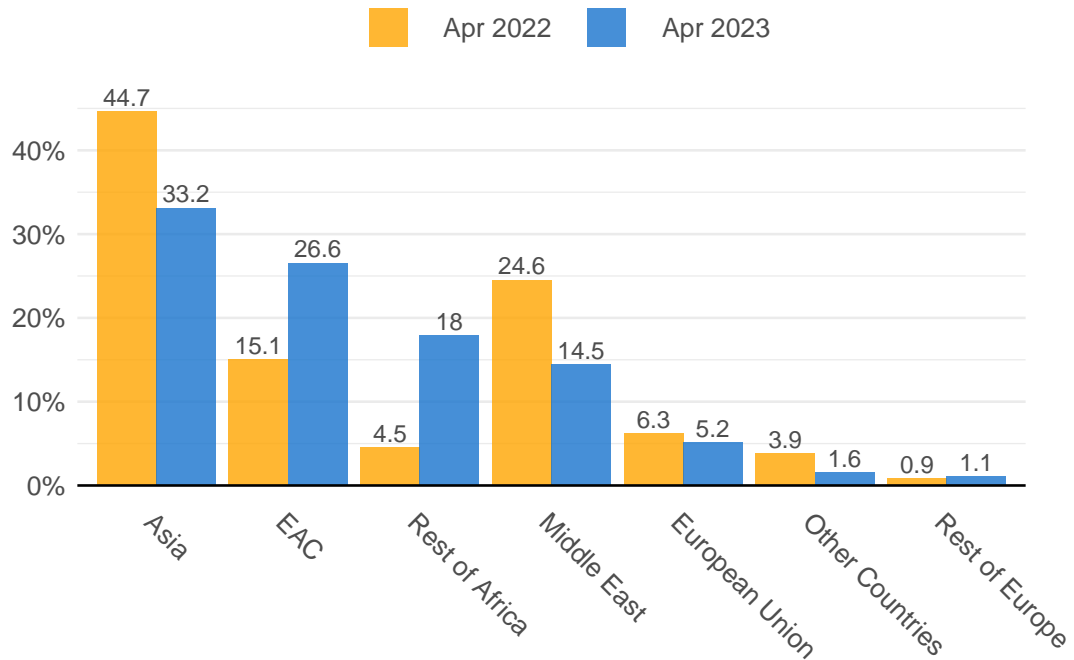


Figure 22: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

The trade surplus with EAC continues to narrow as shown in Table 3 due to an increase in the import bill stemming from the importation of mineral products from the region.

The resumption of exportation of Gold products in FY 2022/23 has equally resulted in trade

surpluses with the Middle East.

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

Region	Apr 2022	Mar 2023	Apr 2023
European Union	27.33	35.18	24.49
Rest of Europe	0.75	-8.05	-5.22
Middle East	-135.59	75.33	23.65
Asia	-232.57	-189.79	-155.58
EAC	116.09	21.91	4.73
Rest of Africa	-6.59	-158.75	-126.09
Other Countries	-8.71	-13.48	-6.77

Fiscal Developments⁹

Government operations in May 2023 resulted in a fiscal deficit of Shs 1,425.44 billion. This is higher than the Shs 833.86 billion deficit that had been programmed for the month. The higher deficit was due to a combination of shortfalls in revenues and higher than programmed expenditure for the month as illustrated in table 4.

Table 4: Summary Table of Fiscal Operations May 2023 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,151.11	2,074.17	96.4%	-76.94
Revenues	2,047.38	2,029.65	99.1%	-17.72
Tax	1,894.23	1,882.6	99.4%	-11.64
Non-tax	153.14	147.05	96.0%	-6.09
Grants	103.74	44.52	42.9%	-59.22
o/w Project support	103.74	44.52	42.9%	-59.22
Expenditures and lending	2,984.98	3,499.61	117.2%	514.63
Current expenditures	1,881.04	2,527.1	134.3%	646.06
Wages and salaries	527.7	559.38	106.0%	31.68
Interest payments	401.53	548.93	136.7%	147.4
o/w domestic	362.32	509.72	140.7%	147.4
o/w external	39.21	39.21	100.0%	0
Other recurrent expenditure	951.81	1,418.79	149.1%	466.98
Development expenditures	1,051.06	966.3	91.9%	-84.76
Domestic	569.67	751.75	132.0%	182.07
External	481.39	214.56	44.6%	-266.83
Net lending/repayments	23.81	0	0.0%	-23.81
o/w HPP GoU	0	0	-	0
HPP Exim	23.81	0	0.0%	-23.81
Domestic arrears repayment	29.06	6.2	21.3%	-22.85
Domestic fiscal balance	-833.86	-1,425.44	-	-

Domestic Revenues

Government had projected domestic revenue collections worth Shs 2,047.38 billion for May 2023. However, the outturn turned out lower than planned. Domestic revenue collections amounted to Shs 2,029.65 billion, of which Shs 1,882.60 billion was tax revenue while Shs 147.05 billion was non-tax revenue.

The shortfall in total domestic revenue was on account of both tax revenue and non-tax revenue which were below their respective targets for the month by Shs 11.64 billion and Shs 6.09 billion. The shortfall in tax revenue was mainly due to indirect taxes which were short of their target by Shs 107.13 billion, thereby offsetting the Shs 97.95 billion and Shs 2.5 billion surpluses registered for direct taxes and taxes on international trade, respectively.

⁹Fiscal data is preliminary.

Expenditure

Government expenditure during May 2023 amounted to Shs 3,499.61 billion, which was higher than the planned Shs 2,984.98 billion for the month. This performance was mainly on account of higher than planned spending on non-wage recurrent items, domestically financed development projects, interest payments and wages & salaries during the month.

Expenditure on non-wage recurrent items amounted to Shs 1,418.79 billion, which is 49.1% higher than the planned Shs 951.81 billion. This followed an increase in absorption by majority of the MDAs in a bid to accomplish all their work plans before close of the financial year. For this same reason, expenditure on domestically financed development projects was higher than planned for the month by Shs 182.07 billion. Majority of the funds under this category went to the works sector, mainly Uganda National Roads Authority which received approximately Shs 300 billion during the month.

Expenditure on wages and salaries amounted to Shs 559.38 billion against a plan of Shs 527.70 billion for the month. This followed payment of some civil servants whose wages and salaries had been pending from the previous months.

Domestic interest payments continue to be higher than planned mainly because of the increase in interest rates during the financial year.

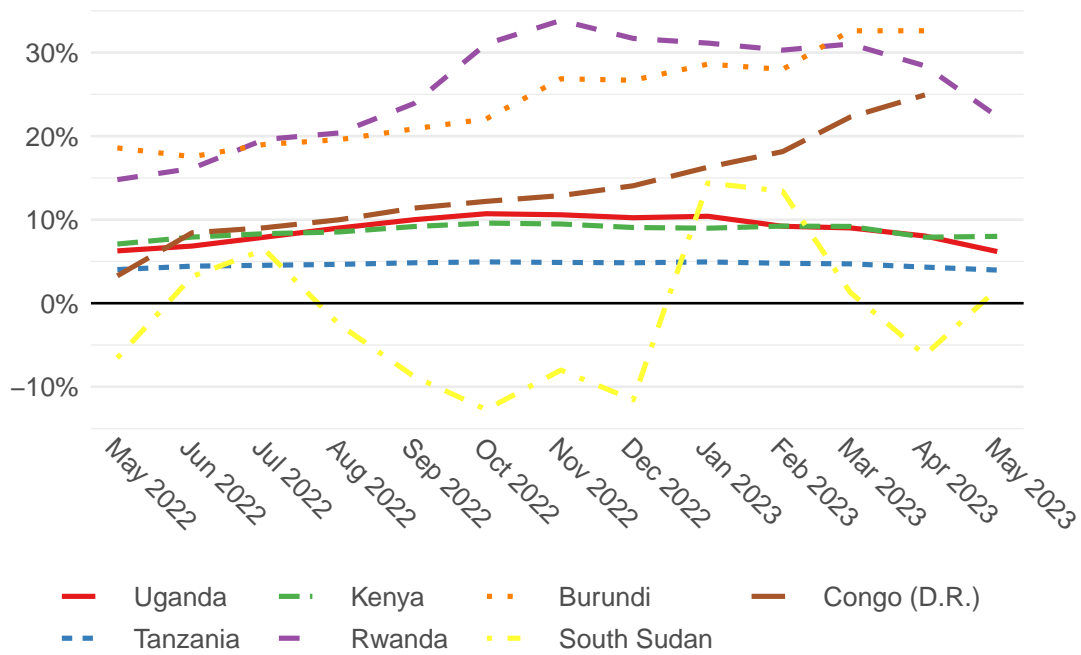
East Africa Community Developments

EAC Inflation¹⁰

Domestic prices in Rwanda, Tanzania and Uganda slowed down in May 2023 with annual headline inflation rates recorded at 22.4%, 4.0%, and 6.2% from 28.4%, 4.3% and 8.0% recorded in the year ended April 2023, respectively. The slowdown was mainly driven by the reduced pace of increase in prices for food; as well as a reduction in fuel prices. On the other hand, Kenya's annual headline inflation increased slightly from 7.9% in April to 8.0% in May 2023 on account of higher prices for food and non-alcoholic beverages.

¹⁰Data for Burundi and Democratic Republic of Congo not readily available.

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

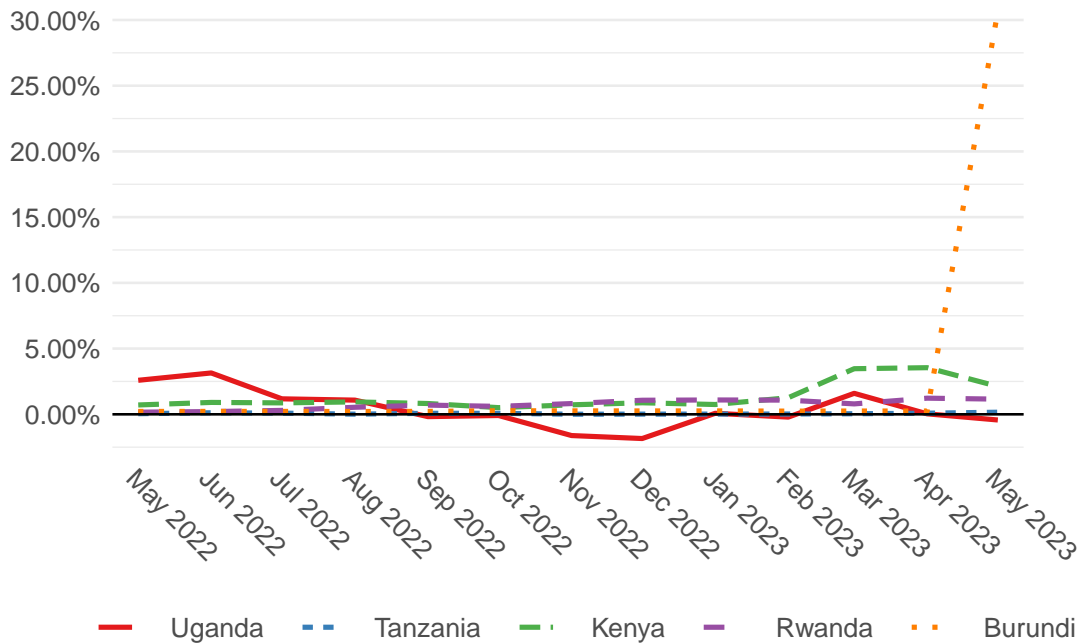


EAC Exchange Rates¹¹

Whereas the Ugandan Shilling recorded an appreciation between April and May 2023, the currencies of all other EAC partner states depreciated against the US dollar. Burundi recorded the highest depreciation rate of 30.7% due to a shortage in reserves, followed by Kenya (2.1%), Rwanda (1.2%) and Tanzania (0.2%).

¹¹Recent data for Democratic Republic of Congo and South Sudan not readily available.

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

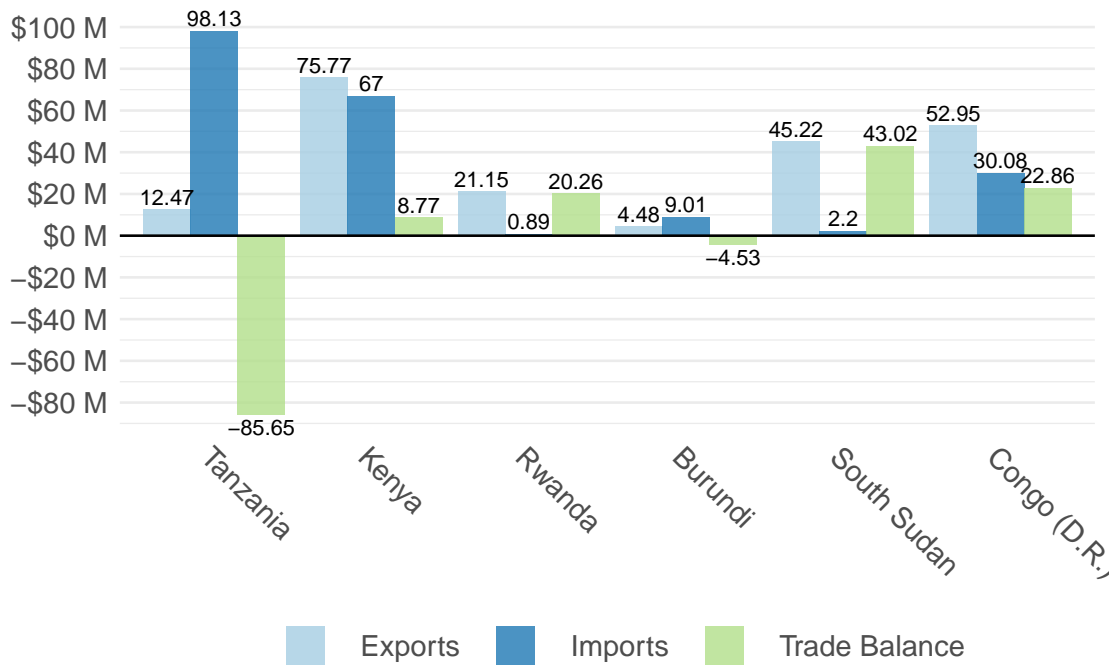


Trade Balance with EAC¹²

Uganda registered a trade surplus with Kenya, Rwanda, South Sudan, Congo and a deficit with Burundi and Tanzania in April 2023 as shown in figure 25. Trade with South Sudan, Uganda's third top export destination in the region, registered the highest surplus amounting to US\$ 43.01 million. Kenya was Uganda's main trade partner in the region and took up the largest share (35.7%) of her exports to the region. In April 2023, Uganda registered a deficit with Burundi for the first time since December, 2020. This was on account of the importation of mineral products and unprocessed Robusta coffee from Burundi that significantly increased the import bill.

¹²Data on trade with the EAC has a one-month lag.

Figure 25: 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), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly CPI values from 1983-01-01 to 1987-09-01, with values ranging from NA to 21.62.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main area displays two charts. The top chart is a 'GDP Nowcast for Current Quarter' 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 the 'Purchasing Managers Index (PMI)' 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	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Real Sector^a														
INF_16	Uganda	6.26	6.84	7.9	9	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	5.08	5.51	6.35	7.22	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	13.6	14.45	16.45	18.77	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	11.97	14.19	17.21	19.58	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91
PMI	Purchasing Managers Index (PMI)	51.5	50.9	48.2	50.5	51.6	50	50.9	52	53.2	51.2	53.2	55.4	57.4
CIEA	Composite Index of Economic Activity	148.5	150.2	148.56	148.93	150.24	151.88	151.15	151.33	153.18	152.94	155.41	154.33	-
BTI	Business Tendency Indicator (BTI): Overall Index	54.74	58.3	55.44	52.68	53.15	53.32	51.26	52.26	52.17	52.6	55.1	55.64	57.58
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,633.07	3,747.38	3,791.47	3,832.38	3,825.59	3,822.05	3,760.23	3,690.86	3,693.61	3,685.72	3,744.51	3,745.82	3,729.55
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,107.95	4,052.7
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,665.5	4,651.66
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	7.5	8.5	9	9	10	10	10	10	10	10	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	10.5	11.5	12	12	13	13	13	13	13	13	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	6.83	8.24	9.47	10.64	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.32	16.33	15.53	17.29	18.24	18.42	18.98	18.91	18.54	20.24	18.76	19.27	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.9	6.34	6.51	6.42	7.19	7.71	8.13	8.01	7.73	7.5	7.91	8.11	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.71	8.22	8.77	9.19	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.15	9.1	9.7	11.13	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	9	10.5	12.25	13.67	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9
BCR_91	Bid to Cover Ratio: 91 Days	2.49	2.69	1.89	2.35	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81
BCR_182	Bid to Cover Ratio: 182 Days	1.62	1.79	1.88	2.04	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39
BCR_364	Bid to Cover Ratio: 364 Days	1.76	1.28	1.44	1.47	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51
BCR_AVG	Average Bid to Cover Ratio	1.96	1.92	1.74	1.95	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24
GS_TOT	Government Securities: Total Issuances (UGX Billion)	664.72	2,618.45	600.47	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.97	670.55	586.49
GS_DB	Government Securities: Domestic Borrowing for Budget (UGX Billion)	232.39	1,146.99	-166.1	-15.72	598.91	208.84	330.83	1,412.04	315.37	500.9	259.65	-669.96	247.11
GS_REF	Government Securities: Refinancing (UGX Billion)	432.33	1,471.46	766.57	513.92	646.64	352.75	547.75	482.6	435.2	1,025.97	695.32	1,340.51	339.38
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	821.02	2,618.45	600.47	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.96	670.55	586.49
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	360.67	255.25	383.73	351.34	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	460.35	2,363.2	216.75	146.86	557.31	72.27	224.57	1,259.99	371.52	1,276.2	442.13	347.88	256.68
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.53	19.81	20.04	20.12	19.62	19.83	19.89	20.16	20.14	20.1	20.4	20.46	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.84	13.03	13.21	13.51	13.6	13.84	13.95	14.08	14.07	13.96	14.02	14.13	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.68	6.78	6.84	6.6	6.02	5.99	5.94	6.08	6.07	6.15	6.38	6.33	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.35	2.3	2.36	2.28	2.31	2.32	2.22	2.25	2.23	2.22	2.28	2.27	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.06	0.05	0.05	0.04	0.05	0.09	0.06	0.06	0.05	0.06	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.51	2.6	2.51	2.56	2.54	2.66	2.8	2.87	2.85	2.81	2.85	2.74	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.35	3.43	3.56	3.61	3.59	3.67	3.48	3.54	3.45	3.58	3.67	3.74	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.29	1.41	1.47	1.44	1.4	1.37	1.37	1.46	1.45	1.36	1.45	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.14	4.17	4.18	4.17	4.06	4.11	4.08	4.1	4.07	4.1	4.08	4.13	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.13	2.12	2.12	2.15	1.68	1.62	1.68	1.77	1.82	1.69	1.65	1.69	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.72	3.72	3.79	3.85	3.99	4.04	4.16	4.11	4.21	4.28	4.36	4.47	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,496.56	1,121.47	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	179.48	104.69	121.07	119.56	133.4	96.37	149.56	93.94	139.38	132.22	198.99	133	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.56	3.17	0.74	23.69	10.04	2.46	0.6	179.77	1.17	17.45	3.04	6.85	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	97.42	59.41	84.44	117.19	70.87	203.63	169.2	107.34	74.81	199	180.52	58.52	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	200.14	227.16	262.22	189.61	383.96	252.77	209.45	282.31	290.92	193.74	238.23	207.61	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	32.13	13.77	25.51	19.03	61.42	14.41	30.63	27.39	17.29	45.44	88.19	77.15	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	162.46	127.52	126.44	201.06	193.09	166.51	133.9	508.47	326.17	81.75	310.67	293.87	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	112.43	93.93	113.05	133.06	151.87	93.67	113.25	115.17	90.75	116.86	133.08	69.03	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	255.66	209.55	207.3	343.68	413.81	318.31	333.19	271.75	317.52	481.65	343.85	275.43	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	351.23	365.13	343.3	507.49	326.75	348.82	335.77	371.81	421.24	352.28	681.08	538.87	-

Table 5: Data Table (continued)

Indicator Code	Description	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	644.42	730.24	672.02	822.71	665.22	653.98	635.6	673.86	639.59	649.49	918.74	779.66	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-293.19	-365.11	-328.72	-315.21	-338.47	-305.17	-299.83	-302.05	-218.34	-297.22	-237.66	-240.79	-
EX_COF	Coffee: Value Exported (US\$ Million)	73.01	83.79	83.52	71.15	71.22	67.1	64.14	59.54	67.35	66.03	71.54	59.99	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.46	0.53	0.58	0.5	0.5	0.46	0.45	0.42	0.49	0.48	0.49	0.37	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.67	2.63	2.41	2.37	2.36	2.45	2.39	2.37	2.27	2.3	2.44	2.68	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	236.76	239.64	218.19	394.76	213.9	240.12	230.04	270.67	295.51	241.81	561.39	428.56	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	171.03	13.38	0.29	0.63	15.32	0	11.76	268.1	200.85	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.01	3.43	0.81	0.03	0	0	0.99	1.06	3.16	3.87	5.34	1.65	-
EX_TEA	Tea: Value Exported (US\$ Million)	10.1	8.4	6.8	5.14	5.69	8.11	8.95	8.84	7.14	7.64	6.64	6.89	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.54	13.18	12.2	10.9	10.37	14.6	14.71	14.58	12.12	12.46	11.62	10.19	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.09	1.13	1.42	1.37	1.82	2.16	1.13	2.86	4.94	3.21	3.51	2.08	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.75	4.52	7.24	11.02	5.5	4.89	4.34	20.48	35.01	20.85	30.78	17.59	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.09	12.15	6.63	5.37	5.12	9.9	19.38	14.51	7.48	5.67	3.94	1.77	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.4	5.6	5.66	4.97	4.02	4.01	4.09	4.1	5.62	6.25	5.65	5.01	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	4.06	3.12	2.68	2.8	4.28	3.67	5.33	4.89	4.22	4.98	10.83	4.87	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	8.75	11.35	10.54	10.77	8.84	9.04	9.42	10.57	9.24	8.12	9.26	10.09	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.37	16.3	14.85	18.37	20.32	16.2	15.13	14.03	38.88	13.81	21.17	14.58	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.46	41.69	41.59	41.58	41.62	41.59	41.6	41.6	58.39	44.44	48.14	50.32	-
EX_EUU	Value Exported to European Union (US\$ Million)	67.24	77.93	68.03	64.11	56.61	61.81	55.19	56.86	71.02	53.75	74.97	64.64	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.72	6.15	5.5	7.29	5.61	10.35	7.76	4.56	5.64	8.01	6.12	3.49	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.16	9.41	9.89	5.46	7.4	18.89	6.88	11.04	7.69	10.49	9.59	4.71	-
EX_MIE	Value Exported to Middle East (US\$ Million)	9.37	8.94	9.94	180.48	22.44	10.56	8.91	25.55	10.54	21.41	217.99	136.34	-
EX_ASI	Value Exported to Asia (US\$ Million)	28.52	28.12	21.28	22.09	22.25	36.57	21.66	24.34	30.2	39.65	98.28	102.92	-
EX_EAC	Value Exported to EAC (US\$ Million)	209.99	206.46	204.22	209.02	188.49	193.89	216.52	227.08	271.69	193.08	247.44	212.04	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	22.62	27.71	24.11	19	23.67	16.64	18.19	22.22	24.17	25.67	26.24	14.09	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.62	0.41	0.32	0.03	0.29	0.1	0.63	0.17	0.29	0.22	0.45	0.65	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	28.16	33.38	21.5	19.41	24.28	21.64	25.98	22.22	7.41	13.11	12.43	10.15	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	616.26	696.86	650.52	803.3	640.94	632.34	609.62	651.64	632.18	636.39	906.3	769.51	-
IM_EUU	Value Imported from European Union (US\$ Million)	41.8	48.64	60.56	64.51	52.28	89.69	74.9	67.33	60.61	73.03	39.79	40.15	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.34	10.1	10.28	9.03	6.35	7.69	16.59	15.96	9.42	28.54	14.17	8.71	-
IM_MIE	Value Imported from Middle East (US\$ Million)	123.21	169.44	178.33	150.53	128.28	118.1	122.04	144.91	136.95	125.27	142.66	112.7	-
IM_ASI	Value Imported from Asia (US\$ Million)	299.73	323.41	284.36	337.37	309.75	323.12	304.06	305.92	303.59	285.99	288.07	258.49	-
IM_EAC	Value Imported from EAC (US\$ Million)	116.67	120.82	88.77	82.06	101.61	79.78	73.4	91.62	89.89	88.19	225.54	207.31	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	28.6	20.04	25.31	153.27	36.03	21.34	22.61	33.74	24.04	30.25	184.99	140.18	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	29.07	37.78	24.4	25.94	30.92	14.27	22	14.38	15.08	18.23	23.51	12.12	-
TB_EUU	Trade Balance with European Union (US\$ Million)	25.45	29.29	7.47	-0.4	4.33	-27.87	-19.71	-10.47	10.41	-19.28	35.18	24.49	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.62	-3.95	-4.78	-1.74	-0.74	2.66	-8.83	-11.4	-3.78	-20.53	-8.05	-5.22	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-113.85	-160.5	-168.39	29.96	-105.84	-107.54	-113.12	-119.37	-126.41	-103.86	75.33	23.65	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-271.21	-295.29	-263.07	-315.28	-287.51	-286.55	-282.4	-281.58	-273.39	-246.34	-189.79	-155.58	-
TB_EAC	Trade Balance with EAC (US\$ Million)	93.31	85.63	115.45	126.96	86.88	114.11	143.12	135.46	181.8	104.89	21.91	4.73	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-5.98	7.67	-1.2	-134.27	-12.36	-4.7	-4.41	-11.52	0.13	-4.58	-158.75	-126.09	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-20.29	-27.97	-14.19	-20.44	-23.24	4.72	-14.48	-3.17	-7.11	-7.52	-13.48	-6.77	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	1,760.59	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)	1,649.17	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)	111.42	154.98	118.26	155	123.03	116.93	116.16	116.95	-	-	-	-	-
GRA	Total Grants (UGX Billion)	24.89	7.33	71.76	22.12	269.32	149.8	3.23	155.53	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	23.83	6.83	71.76	22.12	269.32	149.8	3.23	147.66	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,560.83	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)	1,684.64	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)	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)	306.41	524.67	618.35	224.38	641.77	312.57	555.2	559.4	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	61.46	118	192.27	45.78	156.06	41.67	39.61	100.85	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	947.43	1,477.79	508.92	727.3	471.87	1,916.44	905.83	655.75	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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)	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)	279.6	306.13	281.81	445.76	503.19	353.98	207.4	295.47	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	45.68	61.21	0	36.71	0	0	0	0	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	7.16	5.67	0	0	0	0	0	0	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	38.52	55.54	0	36.71	0	0	0	0	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-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	4.03	4.44	4.54	4.65	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97
INF_KEN	Kenya	7.08	7.91	8.32	8.53	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8
INF_RWA	Rwanda	14.79	16.14	19.6	20.38	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36
INF_BDI	Burundi	18.59	17.54	19	19.58	20.87	22.06	26.86	26.69	28.62	27.99	32.61	32.61	-
INF_SSD	South Sudan	-6.56	3.2	6.43	-2.54	-8.75	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7
INF_COD	Congo (D.R.)	3.28	8.43	9.03	9.99	11.38	12.19	12.88	14.06	16.28	18.15	22.28	24.93	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.58	1.63	1.65	1.66	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61
E_KEN	Exchange Rate (UGX/KES) Period Average	31.25	31.95	32.04	32.09	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.56	3.66	3.69	3.71	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.79	1.84	1.86	1.88	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,312.51	2,316.18
E_KEN_USD	Exchange Rate (KES/USD) Period Average	116.25	117.3	118.32	119.43	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,110.3	1,123.11
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,081.46	2,719.6
EX_TZA	Value Exported to Tanzania (US\$ Million)	15.45	13.88	13.43	14.16	13.64	16.39	11.76	15.6	23.94	6.76	22.26	12.47	-
EX_KEN	Value Exported to Kenya (US\$ Million)	66.17	61.94	52.85	50.42	51.6	54.89	70.86	71.19	98.16	75.88	80	75.77	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.17	0.38	4.71	5.04	5.21	11.66	20.89	28.12	28.12	8.12	21.15	21.15	-
EX_BDI	Value Exported to Burundi (US\$ Million)	10.16	11.59	9.79	7.24	4.64	5.88	6.82	4.19	7.44	1.24	5.59	4.48	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	59.34	56.93	62.29	75.4	56.89	52.97	54.03	50.98	61.41	48.29	52.99	45.22	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	58.7	61.74	61.15	56.75	56.52	52.1	52.17	57.01	52.62	52.78	65.46	52.95	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	38.84	33.29	14.97	14.65	24.94	12.53	10.62	20.15	10.23	14.07	74.35	98.13	-
IM_KEN	Value Imported from Kenya (US\$ Million)	71.56	81.11	64.35	57.57	68.67	59.07	55.09	59.31	70.85	70.86	85	67	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.06	1.05	1.33	1.39	1.13	1.02	0.99	1.21	1.33	0.07	1.27	0.89	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.05	0.05	0	0.02	0.08	0.15	0.1	0.12	0.11	0.08	0.17	9.01	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.71	1.49	1.35	1.36	1.2	1.27	1.46	2.25	1.53	3.11	3.66	2.2	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.45	3.83	6.76	7.06	5.58	5.74	5.14	8.57	5.84	0	61.08	30.08	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-23.4	-19.41	-1.54	-0.49	-11.3	3.85	1.13	-4.56	13.71	-7.31	-52.09	-85.65	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-5.38	-19.16	-11.51	-7.14	-17.07	-4.17	15.77	11.88	27.31	5.02	-5	8.77	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.89	-0.67	3.39	3.65	4.08	10.64	19.91	26.9	26.79	8.06	19.88	20.26	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	10.1	11.54	9.79	7.22	4.55	5.73	6.72	4.07	7.33	1.17	5.41	-4.53	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	57.63	55.44	60.93	74.03	55.68	51.7	52.57	48.73	59.88	45.18	49.34	43.02	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	55.25	57.91	54.38	49.69	50.94	46.37	47.02	48.44	46.79	52.78	4.37	22.86	-

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.