

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JUNE 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

- There has been a general improvement in the level of economic activity as well as sentiments about economic and business conditions in the country over the last few months as shown by the high frequency indicators.
- The Composite Index of Economic Activity (CIEA) grew by 1.1 percent from 154.62 in April 2023 to 156.36 in May 2023 compared to a contraction of 0.7 percent recorded in April 2023.
- Similarly, the Purchasing Managers' Index (PMI) was recorded at 56.4 in June 2023 from 57.4 in May 2023 indicating an improvement in business conditions given that it was above the 50.0-mark threshold. This was mainly driven by the growth of output and new orders supported by improved customer demand.
- There was further improvement in positive sentiments about doing business in the Ugandan economy by businessmen and investors as illustrated by the Business Tendency Index recorded at 61.98 in June 2023 from 58.39 in May 2023. This continued optimism was shown by the index shooting to 60's which was different from the usual.
- Inflation continued to ease during the month of June 2023 declining to 4.9 percent from 6.2 percent recorded in May 2023. A reduction in Transport and fuel prices as well as a reduction in prices for food items such as maize flour, cassava flour, sweet potatoes and tomatoes contributed to this slow down.

Financial Sector

- The Uganda Shilling gained strength against the United States dollar during the month of June 2023 with an appreciation of 0.6 percent. The shilling traded at an average midrate of Ushs. 3707.79/US dollar compared to an average midrate of Ushs. 3729.55/US dollar due to increased disbursement of budget support loans, increase in revenue from exports and forex inflow in the month.
- The Yield to Maturity for the 15-year tenor reduced to 16.0% in June 2023 from 17.0% in March 2023 whereas the Yield to Maturity on the 3-year tenor remained unchanged at 14.0% as previously issued. The annualized yields for the 182 and 364-day tenors increased to 11.7% and 12.3% compared to 10.5% and 11.9% registered the previous month.
- The weighted average lending rate for both the Shilling-denominated credit and the foreign currency-denominated credit increased to 20.14 percent and 8.5 percent in May 2023 from 19.27 percent and 8.11 percent in April 2023 respectively. This was mainly on account of the tight monetary policy stance being implemented by the central bank.

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

- The stock of outstanding Private Sector credit continued to increase by 0.32 percent from Ushs. 20,464.6 billion in April 2023 to Ushs. 20,529.7 billion in May 2023.

External Sector

- Uganda's merchandise trade deficit with the rest of the world narrowed by 3.8 percent from USD 293.19 million in May 2022 to USD 282.08 million in May 2023 mainly on account of increased exports. Similarly on a monthly basis, the trade deficit was 28.6% higher than the USD 219.37 million recorded for April 2023 compared to the USD 282.08 million recorded for May 2023 as the growth of the import bill outmatched the growth realized in export receipts.
- Export earnings in May 2023 increased by 8.7 percent to USD 585.81 million up from USD 538.87 million registered the previous month, mainly due to higher receipts for coffee.
- Uganda's import bill increased by 14.5 percent to USD 867.89 million in May 2023 from USD 758.25 million in April 2023. This was mainly attributed to the increased import volumes for the non-oil private sector imports

Fiscal Sector

- Government operations during the month of June 2023 resulted in an overall fiscal deficit of Ushs. 178.12 billion which was lower than the projected deficit of Ushs. 575.26 billion owing to higher than planned expenditure for the month.
- Domestic revenue collections during the month of June 2023 amounted to Ushs. 3,725.72 billion of which Ushs. 3,645.23 billion and Ushs.80.49 billion were tax revenue and non-tax revenue respectively. This performance was partly attributed to higher than planned domestic revenue collections where tax revenue registered a surplus of Ushs.722.58 billion.
- Preliminary data shows that government spending in June 2023 amounted to Ushs.3,974.65 billion reflecting a 99.1 percent performance rate for the month. Current expenditure amounted to Ushs.2,719.26 billion against the target of Ushs. 2,405.52 billion while development expenditure amounted to Ushs. 1,194.92 billion against the planned of Ushs.1,499.05 billion.

East African Community

- Similar to Uganda, Tanzania, Rwanda and Kenya's annual headline inflation trended downwards in June 2023, reducing to 4.9%, 3.6%, 20.4% and 8.77% from 6.2%, 4.0%, 22.4%, and 8.78% respectively. This was mainly driven by the slowdown in prices of food as well as a reduction in fuel prices.
- Except for the Ugandan shilling which appreciated by 0.6 percent, all currencies of the other EAC partner states recorded depreciations against the dollar. Burundi recorded the highest depreciation of 3.8 percent followed by Rwanda, Kenya, and Tanzania with depreciation rates of 2.2 percent, 1.8 percent and 0.3 percent respectively.

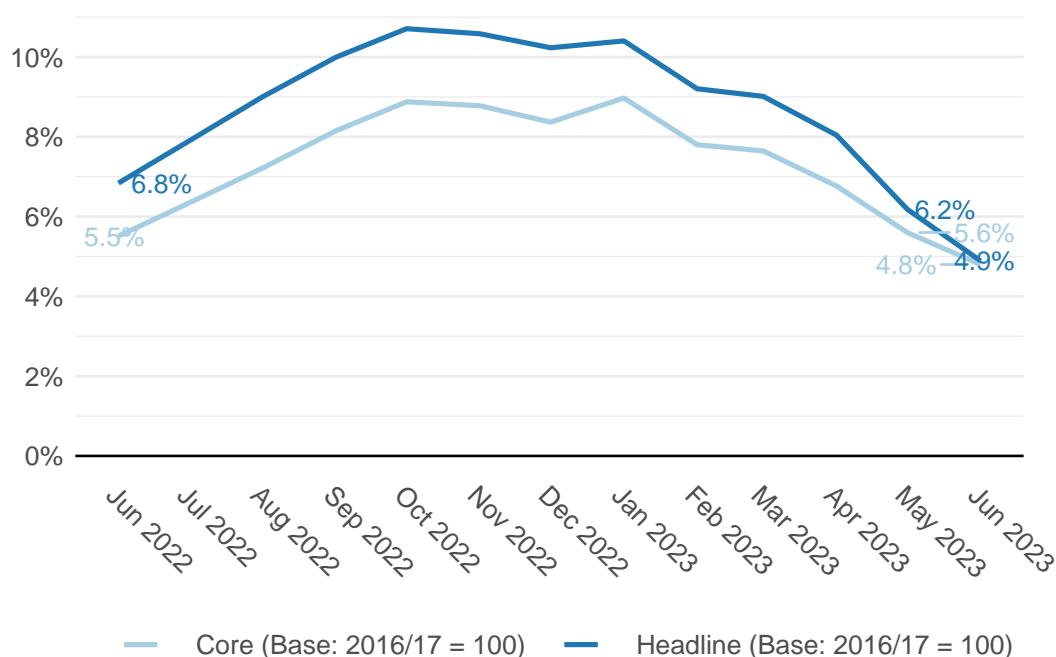
- Uganda registered trade surpluses with all EAC partner states except for Tanzania and Burundi. The largest trade surplus was with D.R Congo (USD. 55.1 million), followed by South Sudan (USD. 51.0 million), Rwanda (USD. 17.6 million) and Kenya (USD. 3.6 million) respectively.

Real Sector Developments

Inflation

Annual headline inflation continued to ease from 6.2 percent in May 2023 to 4.9 percent in June 2023. This was mainly on account of a slowdown in price increments for food, petrol and diesel as well as a reduction in transport prices. Consequently, all the three subcomponents declined during the month as shown in figures 1 & 2 below.

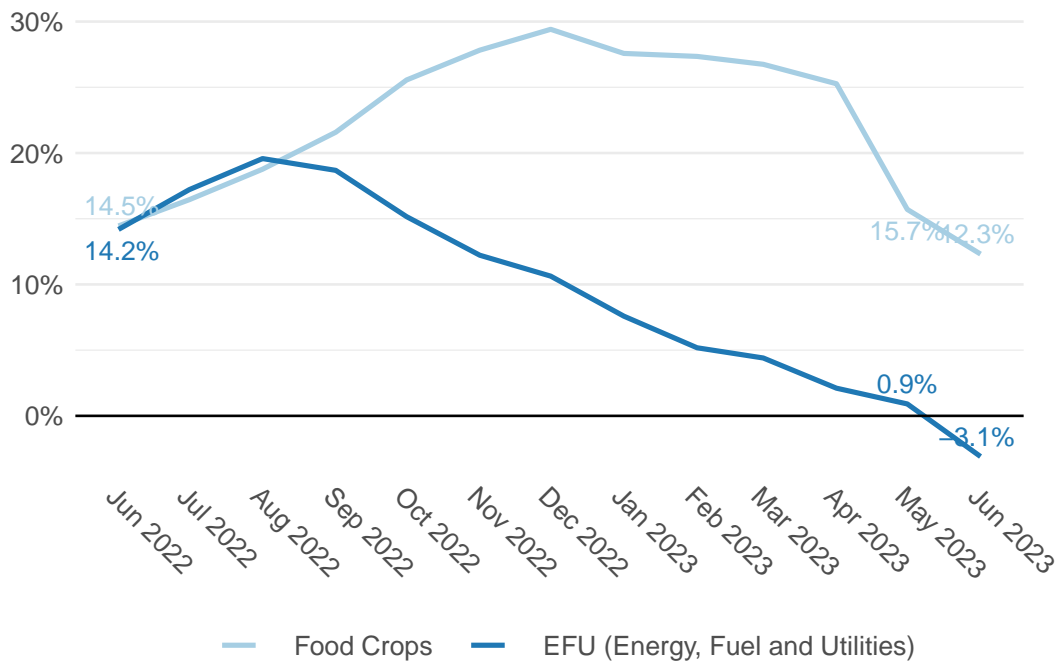
Figure 1: Inflation [Headline & Core] (Source: UBoS)



Annual core inflation slowed down to 4.8 percent (within Bank of Uganda’s policy band) for the year ending June 2023 from 5.6 percent for the year ended May 2023. This was mainly on account of a continued slow down in the increases of prices for manufactured goods such as local gin, maize flour, rice, and cassava flour. In addition, a decline in transport prices to 2.6 percent in the year ending June 2023. This further contributed to a decline in core inflation.

Annual food and related items inflation also slowed down to 12.3 percent in the year ending June 2023 compared to 15.7 percent registered in the year ended May 2023. This was attributed to a slowdown in the increases of prices for beans, cooking bananas, sweet potatoes and tomatoes. This was attributed to favorable weather conditions which increased supplies across the country.

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

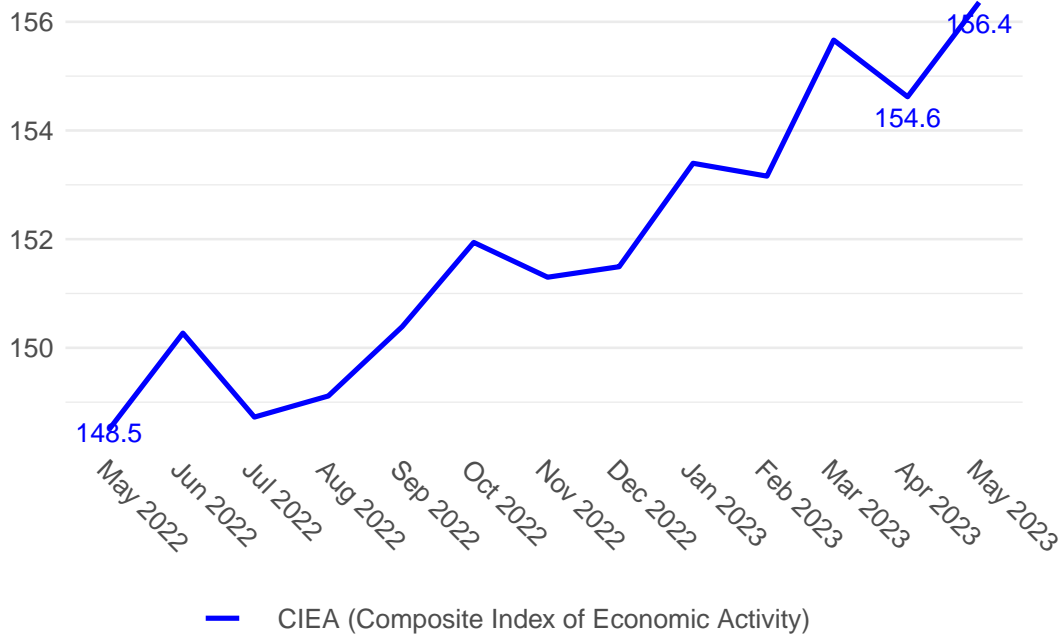


Annual Energy, Fuels and Utilities inflation likewise declined to negative 3.1 percent in the year ending June 2023 compared to 0.9 percent registered in the year ended May 2023. This was mainly due to a decline in the prices of Liquid Energy Fuels such as Petrol and diesel.

Economic Activity

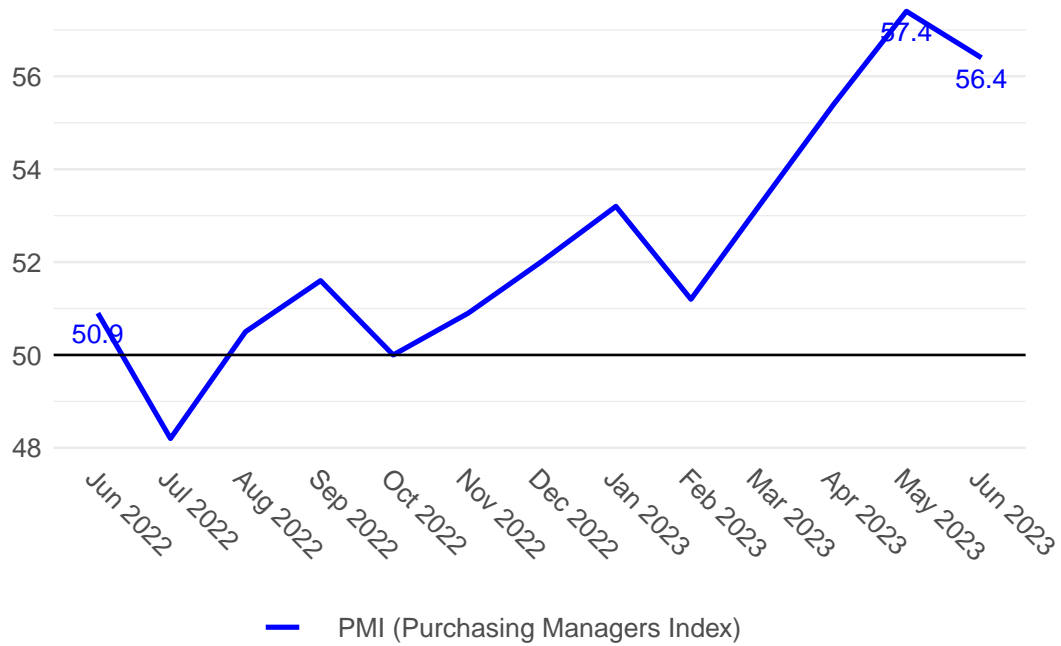
Overall economic activity as well as Business conditions continued to strengthen during the month as shown by the high frequency indicators; Composite index of Economic Activity (CIEA), Purchasing Managers’ Index (PMI), Business Tendency Index (BTI) which all edged upwards signaling improvement in economic activity.

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



During the month the CIEA grew by 1.1 percent from 154.62 in April 2023 to 156.36 in May 2023 compared to a contraction of 0.7 percent recorded in April 2023. This was mainly due to strong growth in the agriculture sector as there was increased production of Irish potatoes, matoke, maize grain, sweet potatoes, tea, and cassava as a result of favorable weather conditions. The Purchasing Managers' Index (PMI) also indicated an improvement in the economic activity. The PMI was recorded at 56.4 in June 2023 down from 57.4 in May 2023. Despite this decline, the index still reflects an improvement in economic activity as it was above 50.0-mark threshold. Surveyed firms were optimistic regarding outlook for the coming year due to further improvements in output and new business/ new orders and increase in employment.

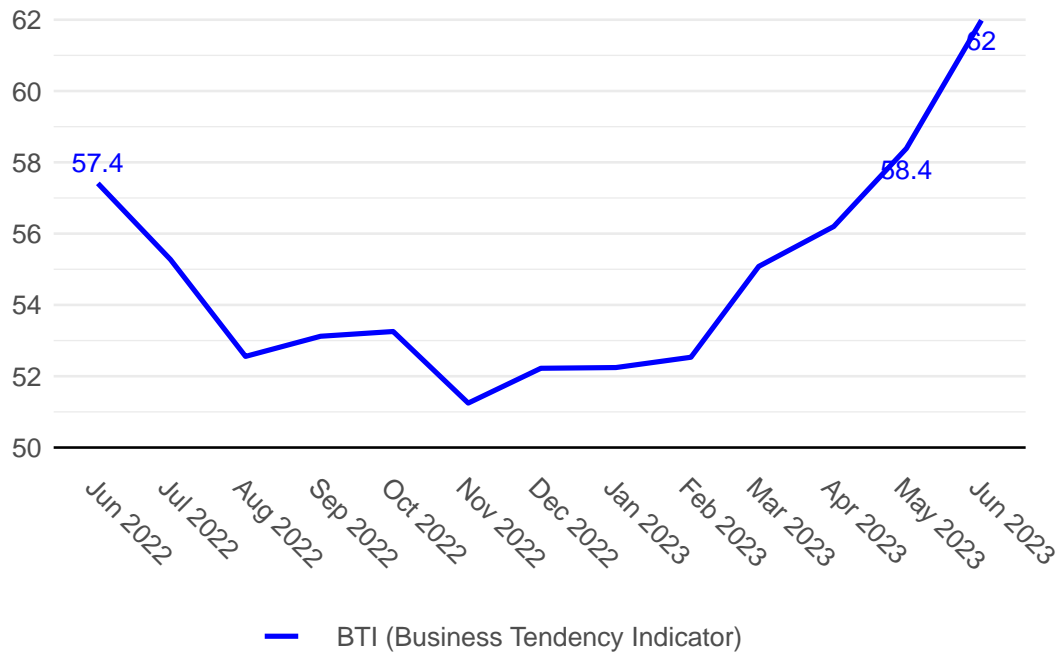
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Business perceptions continued to be optimistic as signaled by an increase in the Business Tendency Index recorded at 61.98 in June 2023 from 58.39 in May 2023. This mark was the highest compared to the previous months. Assessment of Key Indicators by Sector showed that optimism was reflected in all sectors except for wholesale trade. In addition, all key indicators measured by the index signaled optimism except for average selling price.

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

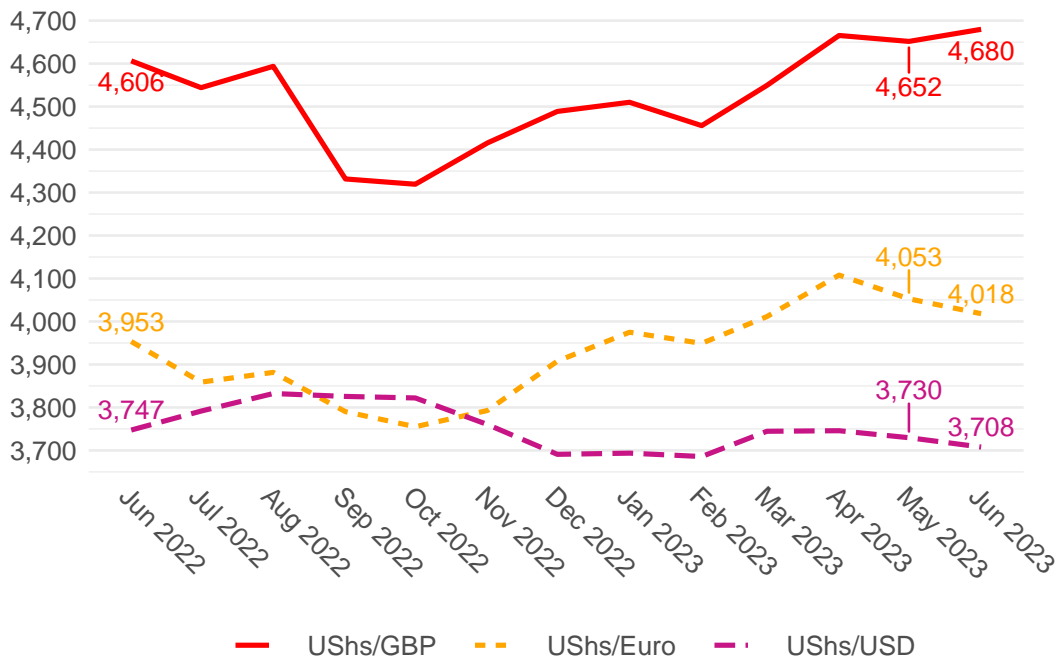


Financial Sector Developments

Exchange Rate Movements

The Uganda Shilling gained strength against the United States dollar during the month of June 2023 with an appreciation of 0.6 percent month-on-month to an average midrate of Ushs. 3,707.79 per US dollar from Ushs. 3,729.55 per US Dollar registered in May 2023. This appreciation was supported by the continued budget support inflows from development partners and an increase in export revenues from various commodity exports.

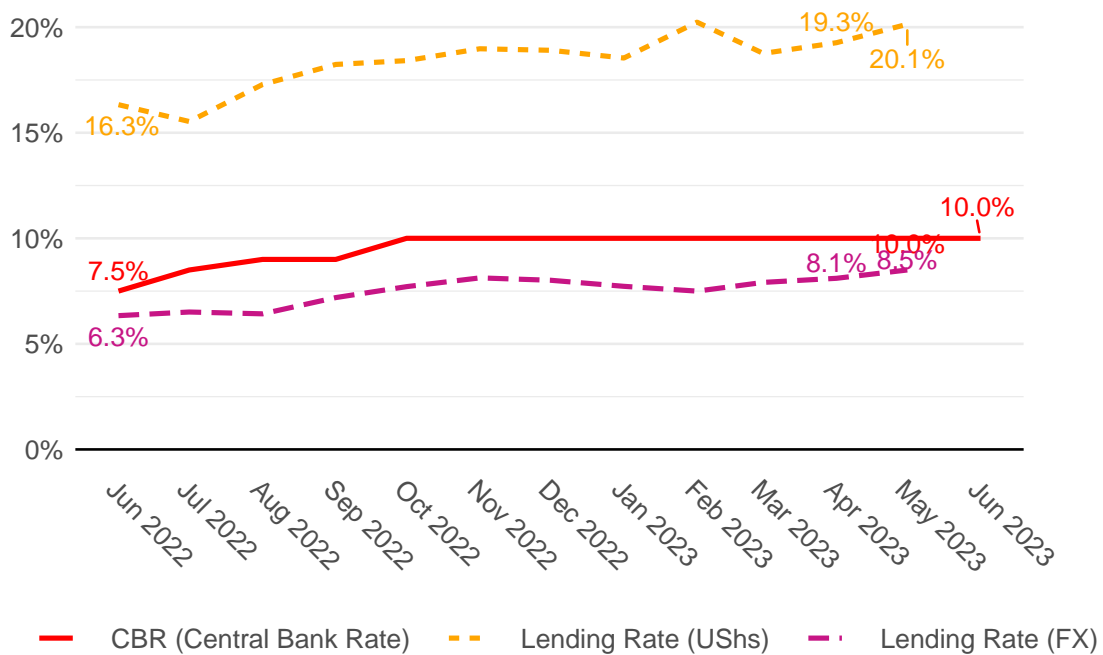
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

In June 2023, the Central Bank Rate was maintained at 10% to consolidate the gains made towards curbing inflationary pressures and to restore price stability while supporting economic growth. The decision was premised on core inflation adjusting and remaining stable around its medium target of 5 percent.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

The weighted average lending rate for Shilling-denominated credit increased to 20.14 percent in May 2023 from 19.27 percent in April 2023. Likewise, the rate for foreign currency-denominated credit went up from 8.11 percent in April 2023 to 8.5 percent in May 2023. The elevated lending rates are reflective of the pass-through effects of the continued tight monetary policy stance.

Government Securities

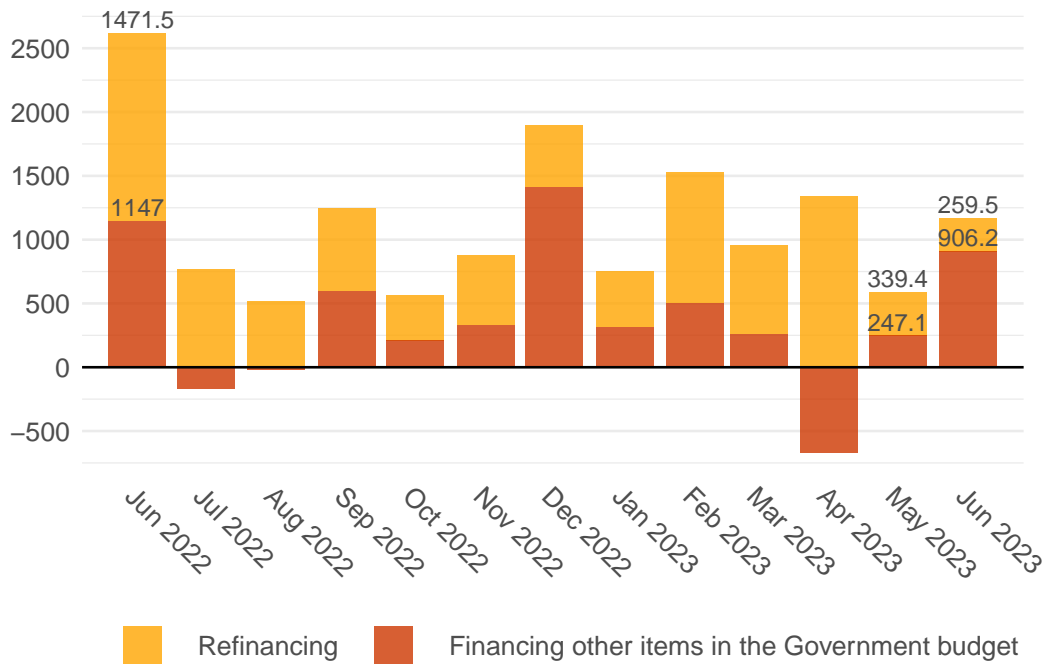
During the month, Government carried out two Treasury Bills (T-Bill) auctions and one T-Bond auction. From these auctions, Government raised Ushs. 1,165.71 billion (at cost), of which Ushs. 519.19 billion was from T-Bills, and Ushs. 646.52 billion was from T-Bonds. Securities worth Ushs. 259.55 billion was used for the refinancing of maturing domestic debt, while Ushs. 906.17 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
FY 2022/23	11,334.2	3,928	7,406.2
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
Q4 2022/23	2,422.8	483.3	1,939.4
April 2023	670.6	-670	1,340.5
May 2023	586.5	247.1	339.4
June 2023	1,165.7	906.2	259.5

²Data comes with a month lag.

Figure 8: Breakdown of Government Securities (UShs Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on shorter term tenors increased for both the 182- and 364-day tenors but reduced for the 91-day tenor in June 2023. The annualized yields for the 182 and 364-day tenors increased to 11.7% and 12.3% compared to 10.5% and 11.9% registered the previous month. The yield on the 91-day tenor reduced to 9.8% from 10.4% for the previous month. The increase in yields for T-Bills (182 and 364-day tenors) is partly explained by higher-than-expected issuances following the increase in Net Domestic Financing (NDF), from Ushs. 2,928 billion in the revised budget for FY 2022/23 to Ushs. 3,928 billion. All auctions for T-Bills were oversubscribed, with an average bid to cover ratio of 5.57 in June 2023, the highest value recorded since the start of the Financial Year.

Figure 9: Treasury Bill Yields [Source: BOU]

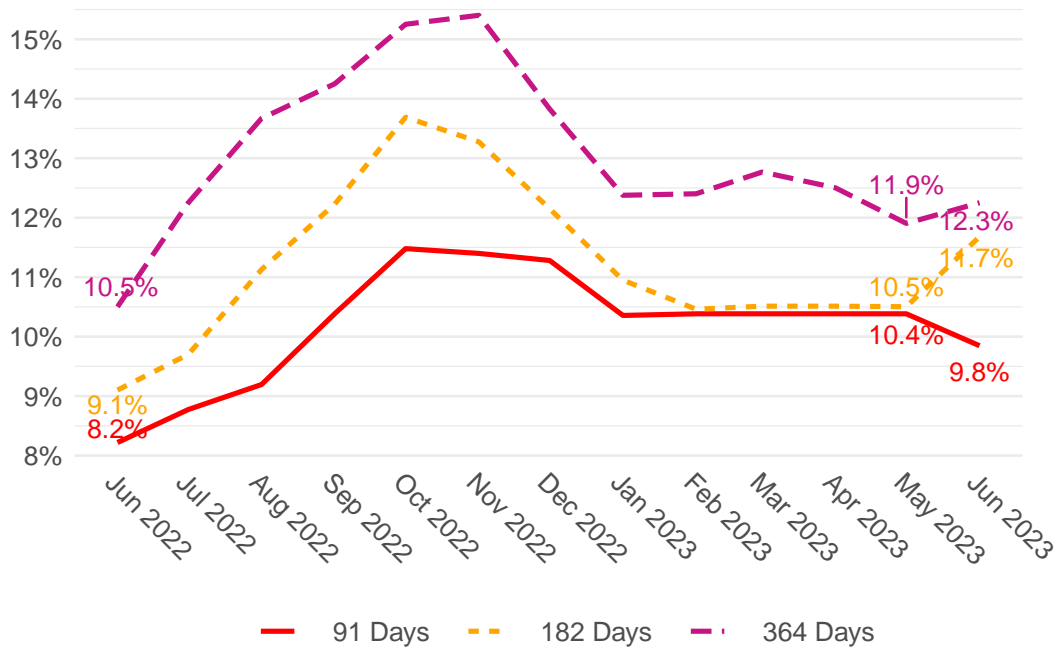
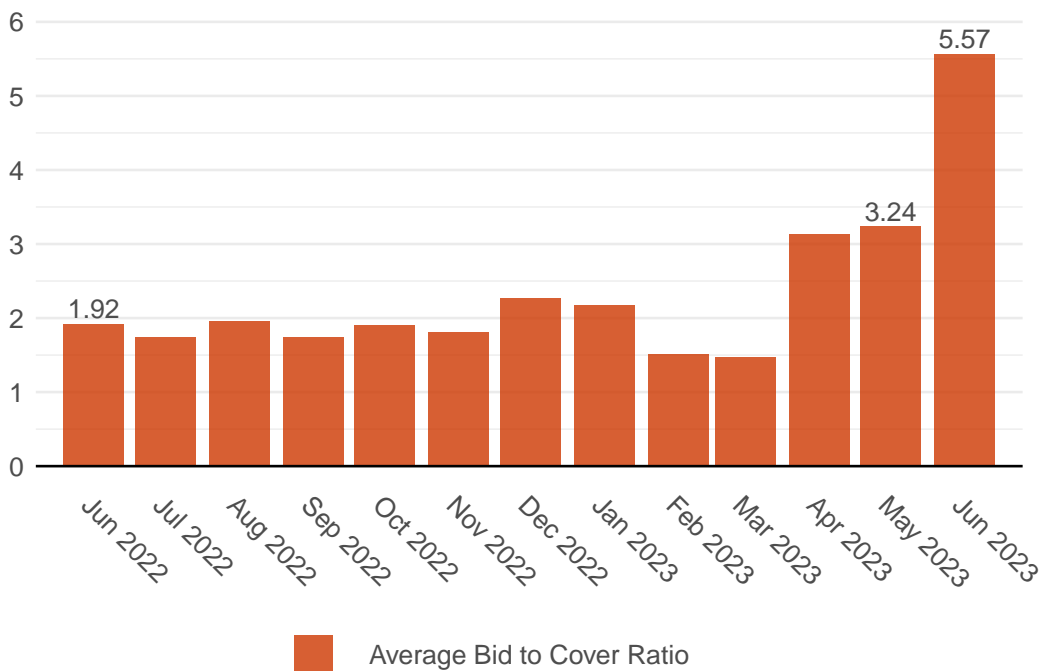


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



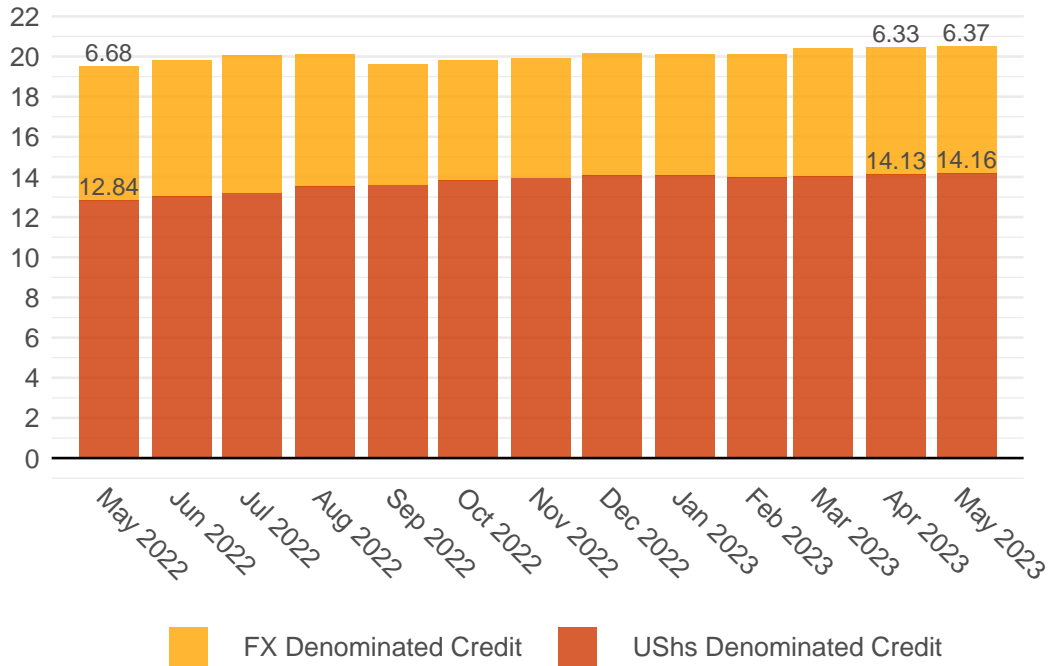
Yields on Treasury Bonds

During the month, Government issued two T-bond instruments (both reopened); 3-Year and 15-Year tenors. The Yield to Maturity for the 15-year tenor reduced to 16.0% in June from 17.0% in March 2023 whereas the Yield to Maturity on the 3- year tenor remained unchanged at 14.0% as previously issued.

Outstanding Private Sector Credit³

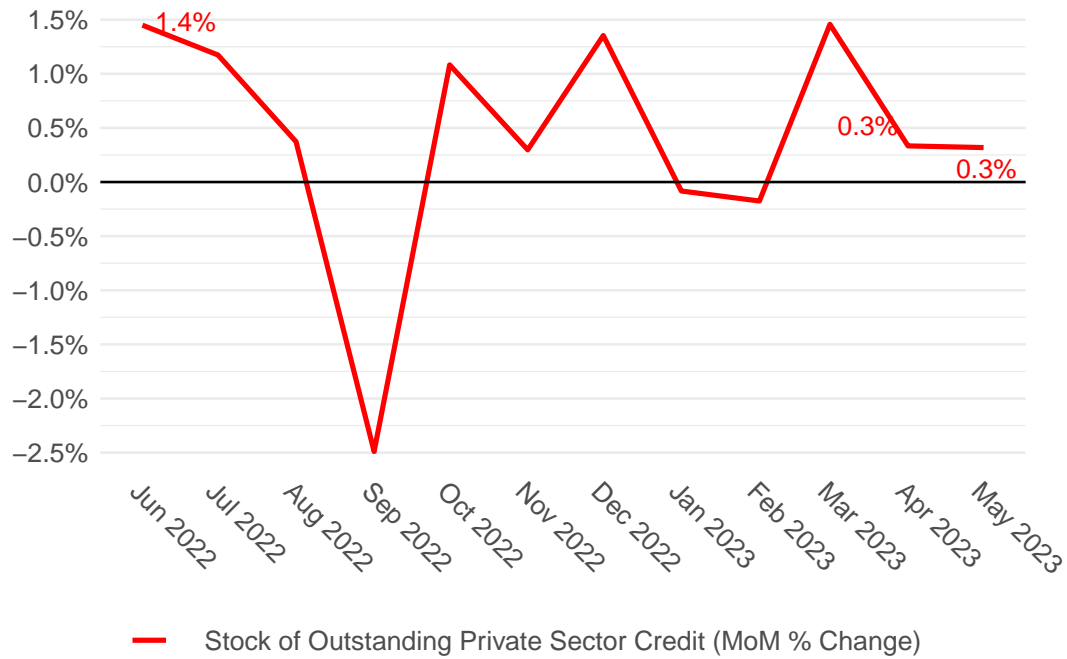
The stock of outstanding Private Sector credit continued to increase by 0.32 percent to Ushs. 20,529.7 billion in May 2023 from Ushs. 20,464.6 billion in April 2023. Of the total stock, Ushs. 14,162.55 billion was shilling denominated credit while shs.6,367.87 billion was forex denominated credit.

Figure 11: Outstanding Private Sector Credit (UShs Trillion) [Source: BOU]



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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁴

The value of credit approved for disbursement in May 2023 amounted to Ushs.1557.1 billion, up from Ushs. 1119.9 billion the previous month. This represents an approval rate of 67.6% in comparison to 69.8% in April 2023. During the month, manufacturing, personal and household loans, trade and building, construction & real estate accounted for the largest share of credit extended to the private sector at 23.8% (Ushs. 371.1 billion), 20.6% (Ushs. 320.9 billion), 15.9% (Ushs. 247.5 billion), 15.2% (Ushs. 236.6 billion) respectively.

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

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

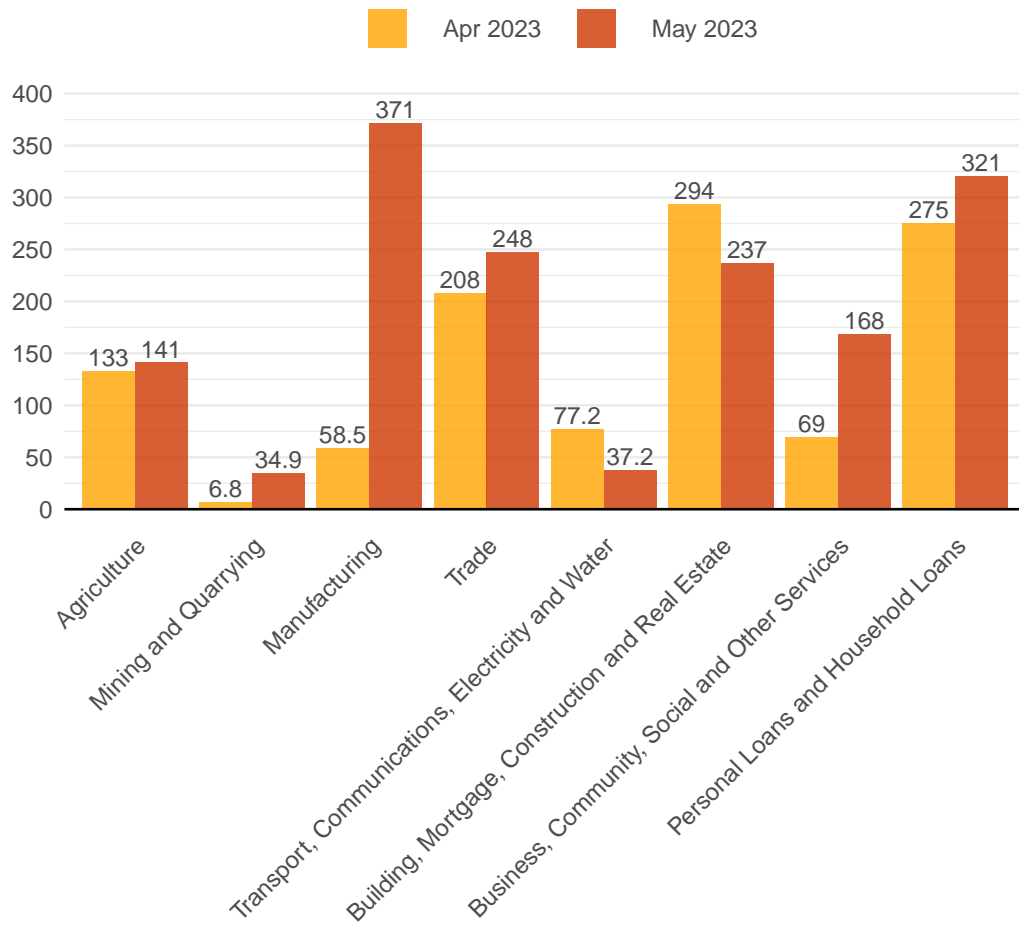
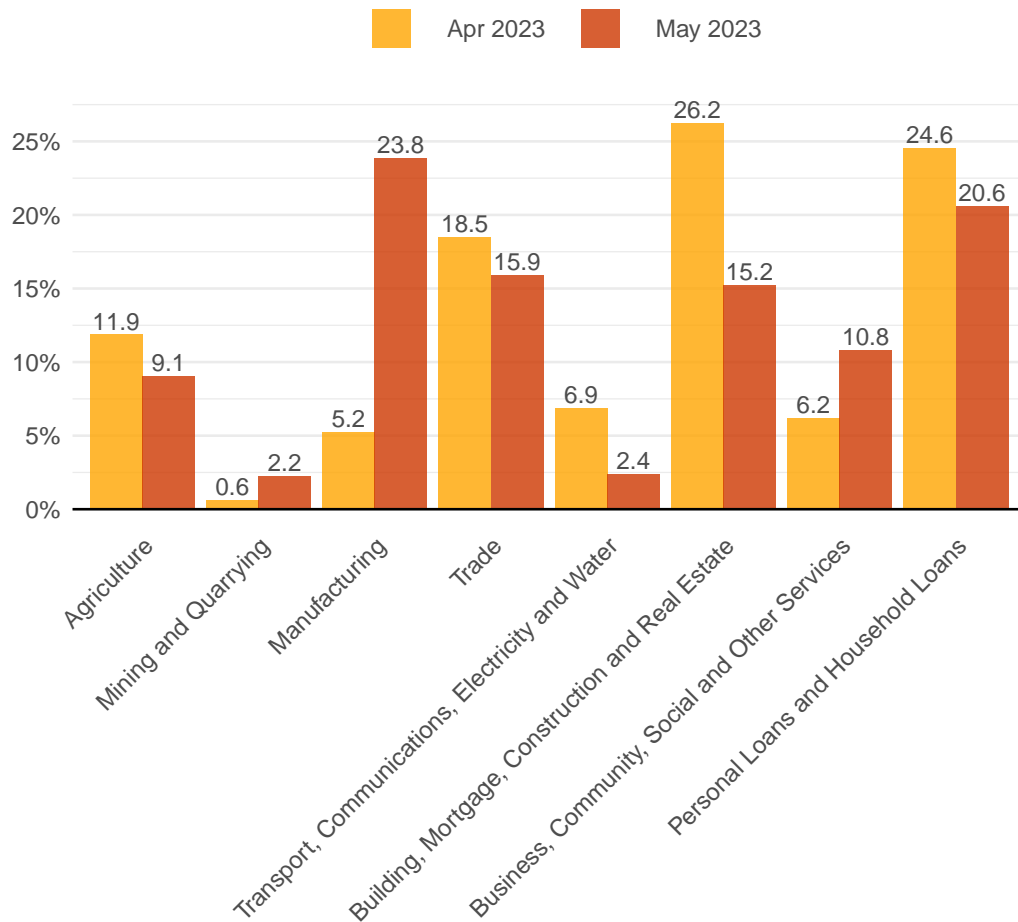


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

Uganda’s merchandise trade deficit with the rest of the world narrowed by 3.8 percent from USD 293.19 million in May 2022 to USD 282.08 million in May 2023. This is partly due to increased merchandise exported specifically Gold. However, on a monthly basis, the deficit widened by 28.6% from USD 219.37 million in April 2023 to USD 282.08 million in May 2023 as shown in figure 15.

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

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

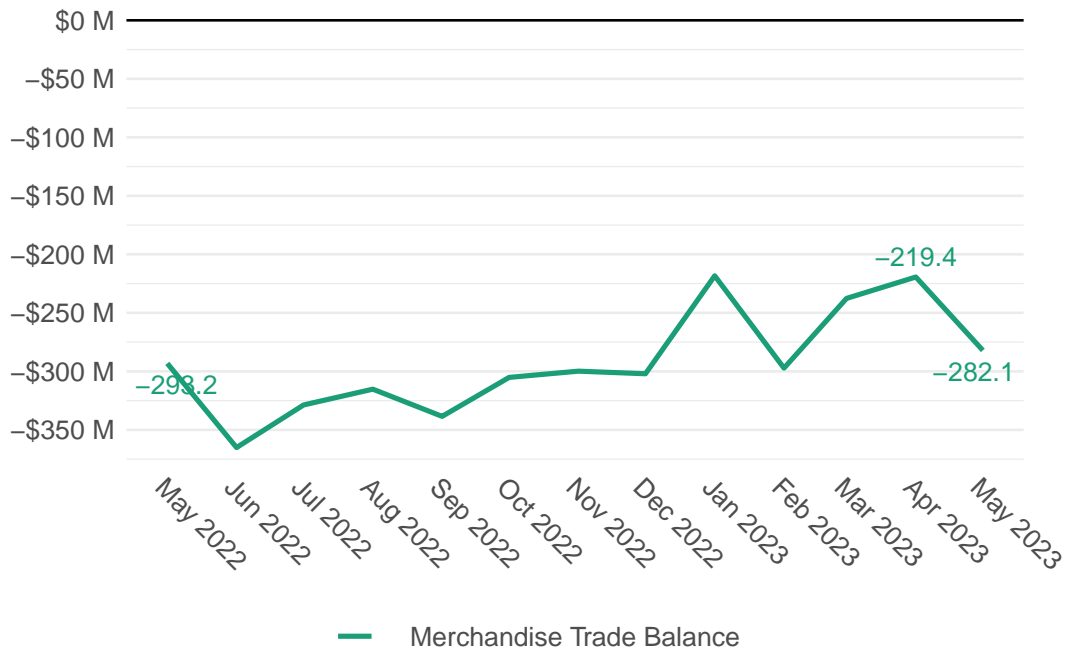
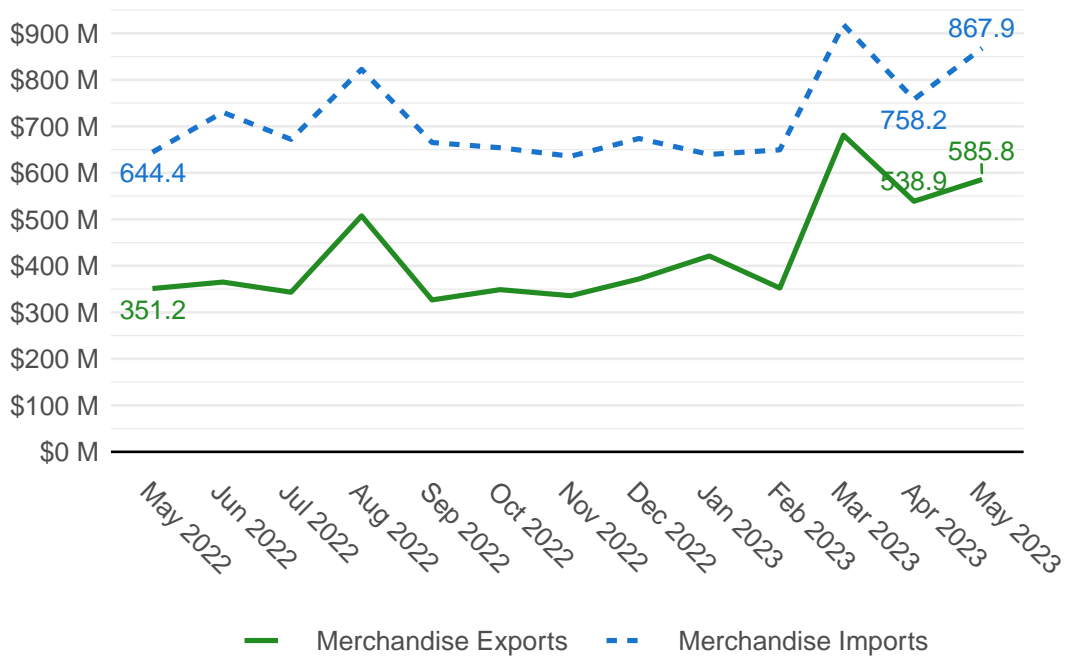


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports⁶

The value of merchandise exported increased from USD 351.23 million in May 2022 to USD 585.81 million in May 2023. Similarly, the value of merchandise exported in May 2023 increased by 8.7

⁶Other Countries include: Australia and Iceland.

percent to USD 585.81 million up from USD 538.87 million registered the previous month, mainly due to higher receipts for coffee. Export volumes of coffee increased by 21.3 percent to 453,169 (60kg bags) in May 2023 from 373,610 (60kg bags) the previous month. This increment in volume followed a reduction in supply of coffee from major countries such as Brazil and Vietnam on the international market. Other export items whose receipts increased during the month include sugar, beans, cement, tobacco, cotton and tea among others.

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

Product	May-2022	Apr-2023	May-2023	May-2023 vs May-2022 % Change	May-2023 vs Apr-2023 % Change
Total Exports	351.23	538.87	585.81	66.79	8.71
Coffee					
Value Exported	73.01	59.99	73.26	0.34	22.12
Volume Exported (Millions of 60 Kg Bags)	0.46	0.37	0.45	-0.44	21.29
Average Unit Value (US\$ per Kg of Coffee)	2.67	2.68	2.69	0.78	0.68
Non-Coffee Formal Exports	236.76	428.56	464.92	96.36	8.48
of which:					
Mineral Products	0	200.85	200.7	Inf	-0.07
Cotton	3.01	1.65	2.33	-22.6	41.04
Tea	10.1	6.89	9.43	-6.62	36.74
Tobacco	4.06	4.87	4.9	20.61	0.75
Fish & Its Prod. (Excl. Regional)	12.54	10.19	9.77	-22.07	-4.07
Simsim	3.09	2.08	1.29	-58.18	-37.89
Maize	5.75	17.59	10.51	82.72	-40.25
Beans	3.09	1.77	2.4	-22.07	35.83
Flowers	6.4	5.01	6.62	3.52	32.33
Oil Re-Exports	8.75	10.09	12.19	39.32	20.88
Base Metals & Products	16.37	14.58	37.38	128.32	156.42
Sugar	18.95	10.19	15.94	-15.91	56.39
Cement	7.62	7.4	8.89	16.77	20.15
ICBT Exports	41.46	50.32	47.64	14.91	-5.34

Destination of Exports⁷

The East African Community (EAC) accounted for the largest share of Uganda's exports (40.9 percent) during the month of May 2023. Kenya, Congo and South Sudan emerged as the top destinations for Uganda's exports to EAC taking up to 38.1 percent, 24.9 percent and 22.2 percent respectively of the total share to the EAC. The EAC was followed by Middle East and Asia with 22.0 percent and 19.6 percent respectively of Uganda's exports.

⁷Others include: Australia and Iceland.

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

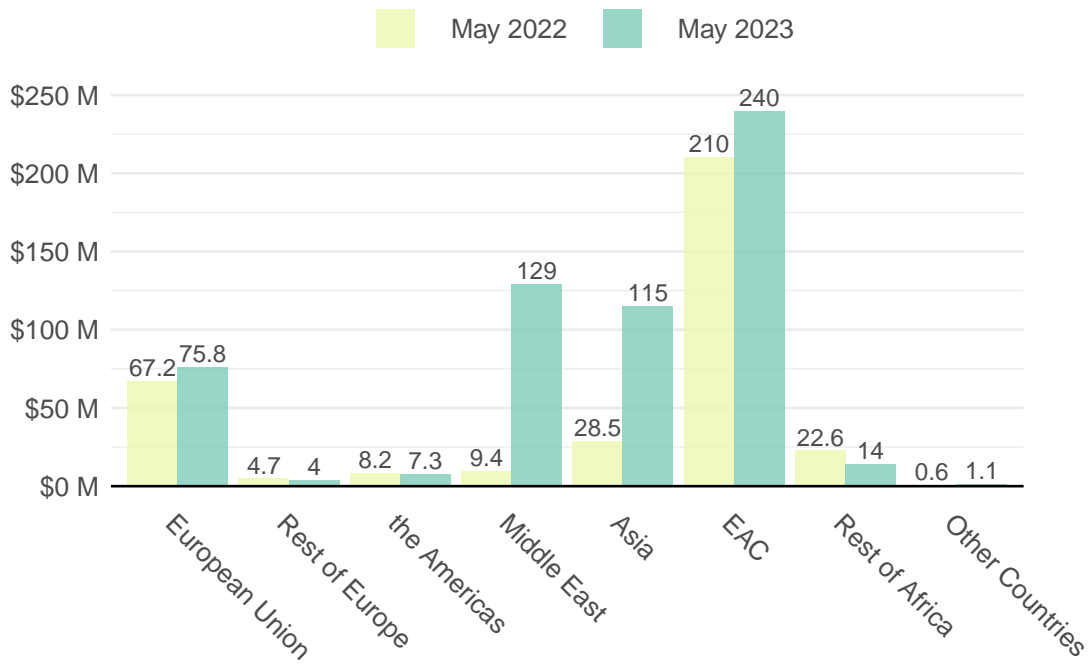
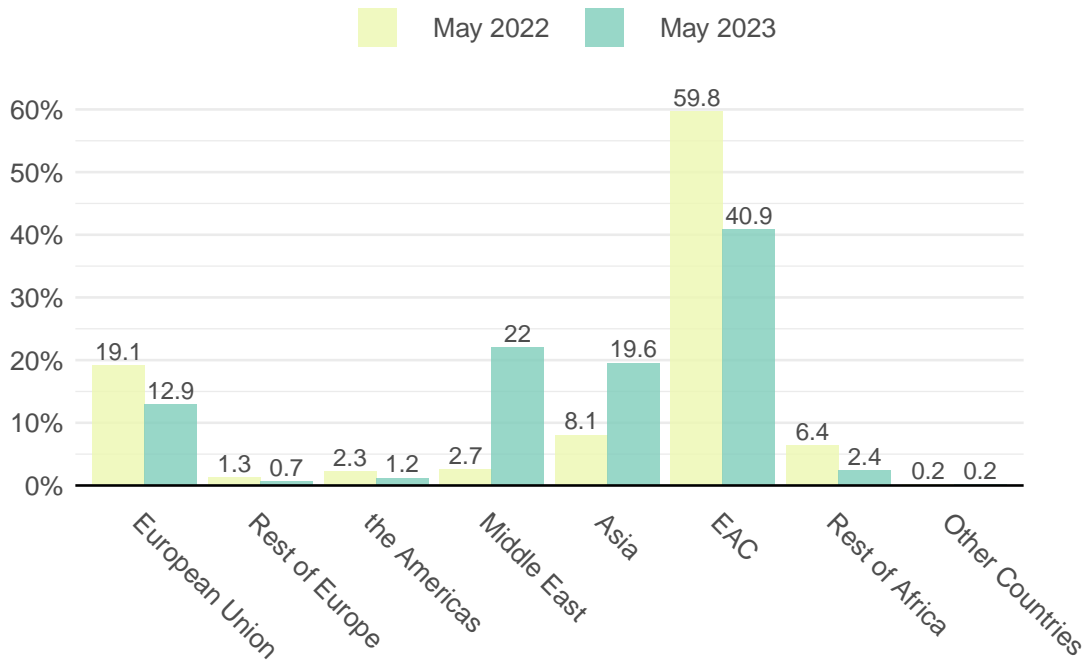


Figure 18: Export Share by Destination [Source: BOU]



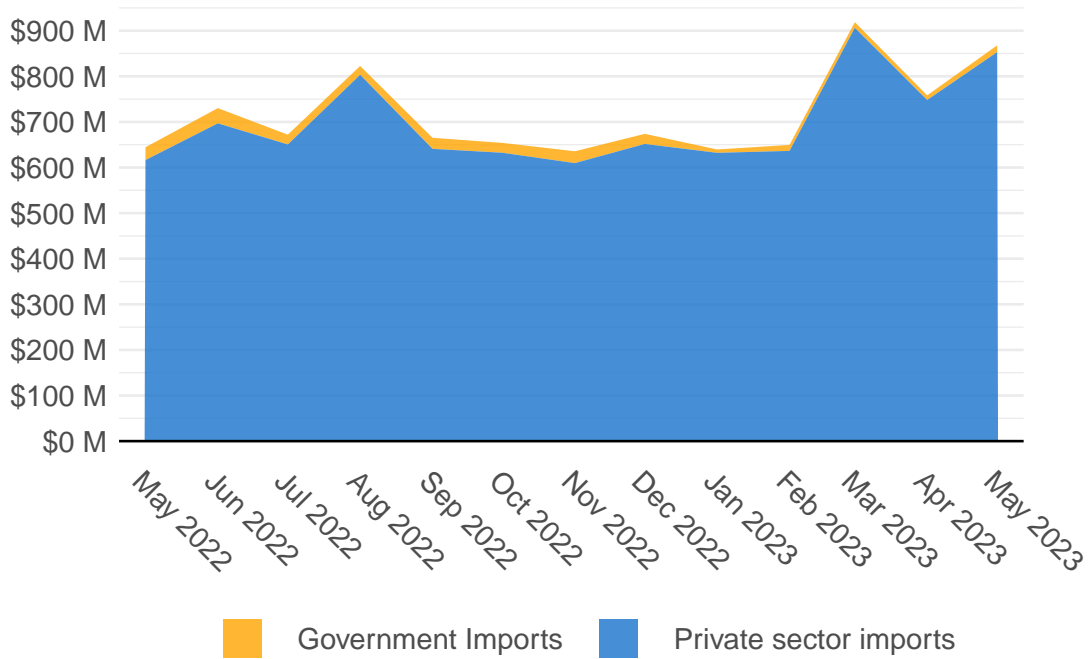
Merchandise Imports⁸

The value of merchandise imported increased from USD 644.42 million in May 2022 to USD 867.89 million in May 2023. Likewise, merchandise worth USD 867.89 million was imported in May 2023

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

an increase of 14.5 percent from the previous month. This was mainly attributed to the increased import volumes for the non-oil private sector imports. These include chemicals & related products, plastic, rubber & related products, base metals & their products, machinery Equipment, vehicles & Accessories and wood & wood products.

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



Origin of Imports

Asia remained the largest source of Uganda’s imports in May 2023, accounting for 36.8 percent of the total merchandise imported, with China and India accounting for 50.1 percent and 22.8 percent respectively of the total imports from Asia. This was followed by the EAC and the middle East which accounted for 28.4 percent and 14.7 percent respectively. In the EAC region, Tanzania (58.9 percent) and Kenya (35.7 percent) were the lead importers of Uganda’s merchandise.

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

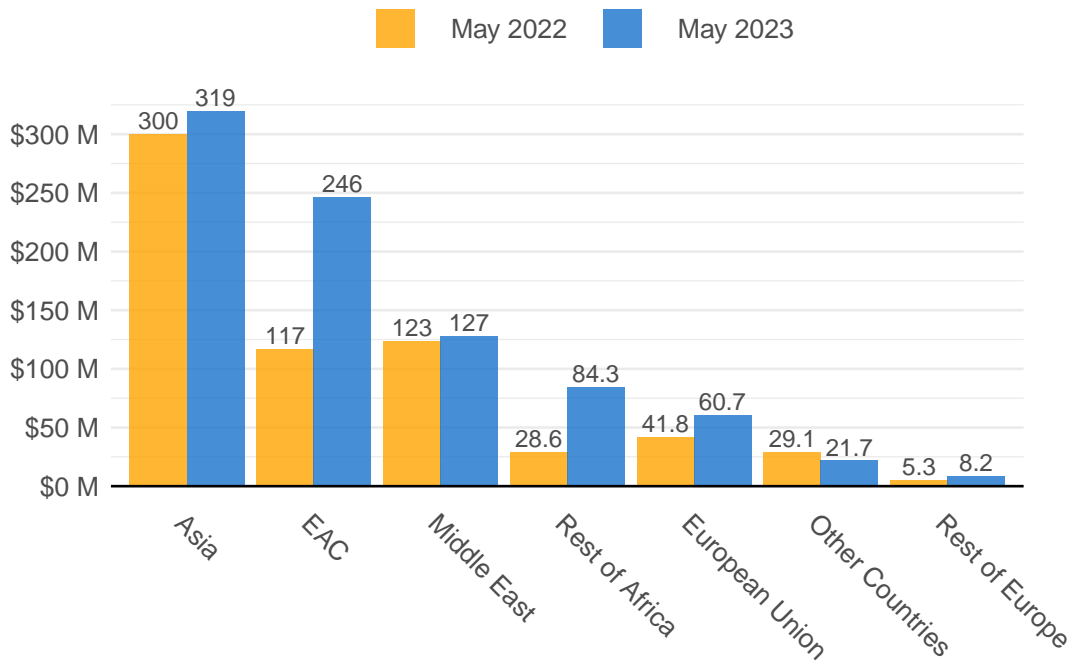
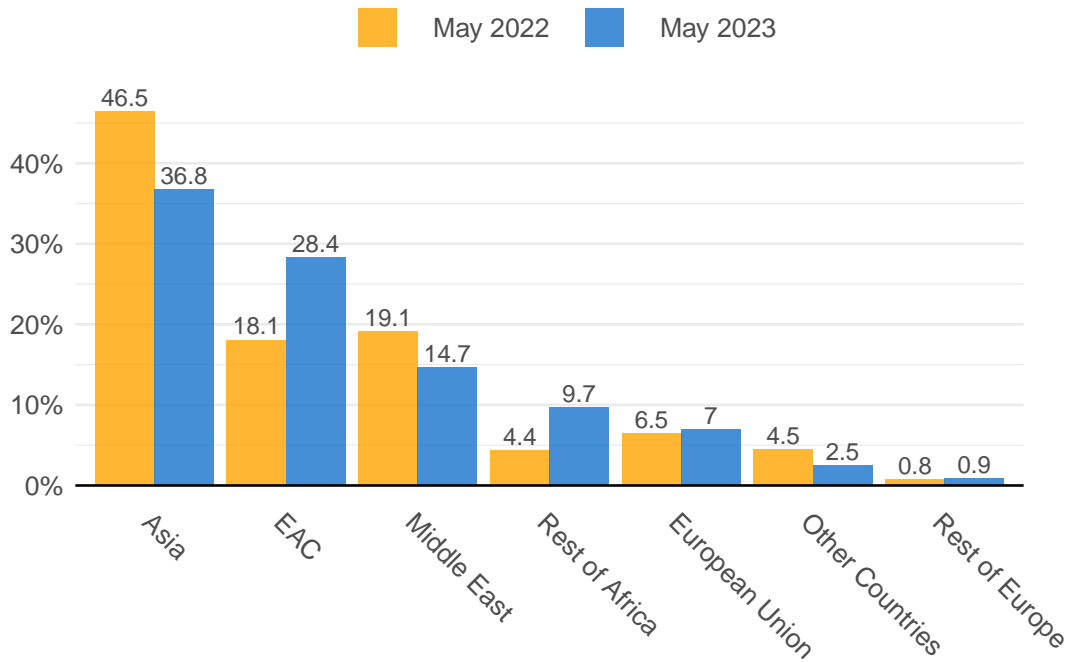


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

Uganda traded at a deficit of USD 6.63 million with all regions except for Middle East and the European Union.

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

Region	May 2022	Apr 2023	May 2023
European Union	25.45	24.2	15.1
Rest of Europe	-0.62	-5.29	-4.13
Middle East	-113.85	21.33	1.64
Asia	-271.21	-159.39	-204.48
EAC	93.31	-60.71	-6.63
Rest of Africa	-5.98	-32.59	-70.31
Other Countries	-20.29	-6.93	-13.2

Fiscal Developments⁹

Government operations during the month of June 2023 resulted in an overall fiscal deficit of Ushs. 178.12 billion which was lower than the anticipated deficit of Ushs. 575.26 billion owing to higher than planned expenditure for the month.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	3,434.36	3,796.53	110.5%	362.17
Revenues	3,235.9	3,725.72	115.1%	489.82
Tax	2,922.65	3,645.23	124.7%	722.58
Non-tax	313.25	80.49	25.7%	-232.77
Grants	198.46	70.81	35.7%	-127.65
o/w Project support	198.46	70.81	35.7%	-127.65
Expenditures and lending	4,009.62	3,974.65	99.1%	-34.97
Current expenditures	2,405.52	2,719.26	113.0%	313.73
Wages and salaries	553.35	787.84	142.4%	234.49
Interest payments	604.29	811.23	134.2%	206.94
o/w domestic	508.67	715.61	140.7%	206.94
o/w external	95.63	95.63	100.0%	0
Other recurrent expenditure	1,247.88	1,120.19	89.8%	-127.69
Development expenditures	1,499.05	1,194.92	79.7%	-304.13
Domestic	968.41	820.6	84.7%	-147.81
External	530.64	374.32	70.5%	-156.32
Net lending/repayments	44.81	0	0.0%	-44.81
o/w HPP GoU	0	0	-	0
HPP Exim	44.81	0	0.0%	-44.81
Domestic arrears repayment	60.23	60.47	100.4%	0.24
Domestic fiscal balance	-575.26	-178.12	-	-

Domestic Revenues

Domestic Revenue collections during the month amounted to Ushs. 3,725.72 billion of which Ushs. 3645.23 billion and Ushs. 80.49 billion were tax revenue and non-tax revenue respectively registering an overall surplus of Ushs 489.82. This performance was partly attributed to higher than planned domestic revenue collections where tax revenue registered a surplus of Ushs 722.58 billion. However, non-tax revenue registered a shortfall of Ushs 127.65 which was below the target of Ushs. 198.46. The short fall in grants was mainly due to zero disbursements from the Global Fund.

Expenditure

Preliminary data shows that government spending in June 2023 amounted to Ushs. 3974.65 billion reflecting a 99.1 percent performance rate for the month. Current expenditure amounted to Ushs. 2719.26 billion against the target of Ushs. 2405.52 billion while Development expenditure amounted to Ushs. 1,194.92 billion against the planned of Ushs. 1,499.05 billion.

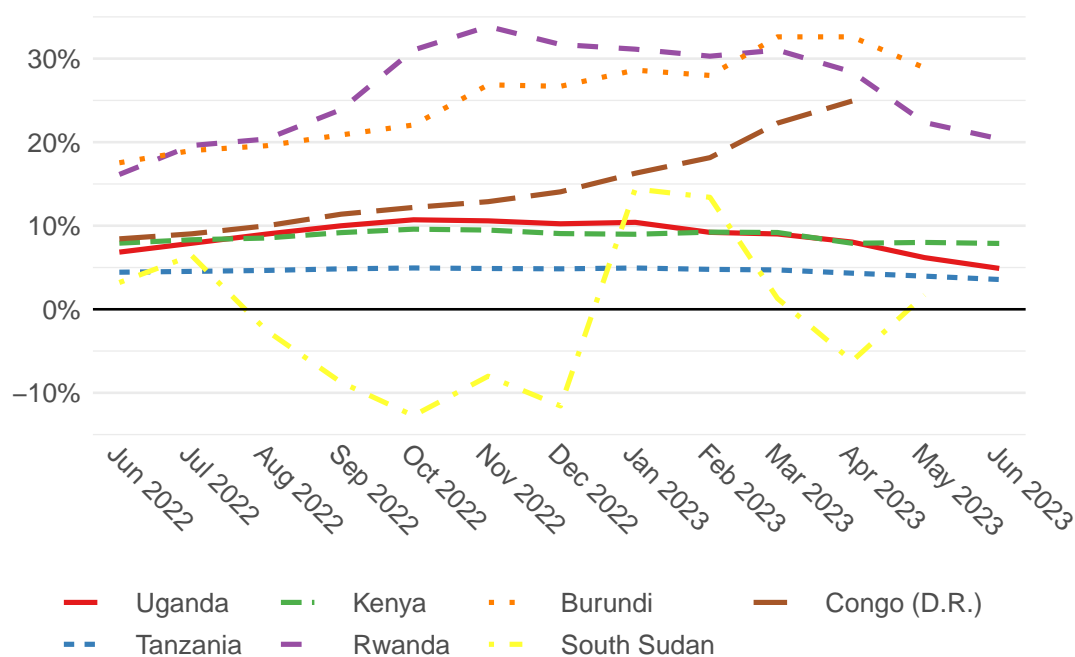
⁹Fiscal data is preliminary.

East Africa Community Developments

EAC Inflation¹⁰

Similar to Uganda, Tanzania, Rwanda and Kenya's annual headline inflation trended downwards in June 2023, reducing to 4.9%, 3.6%, 20.4% and 8.77% from 6.2%, 4.0%, 22.4%, and 8.78% respectively. This was mainly driven by the slow down in prices of food as well as a reduction in fuel prices.

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



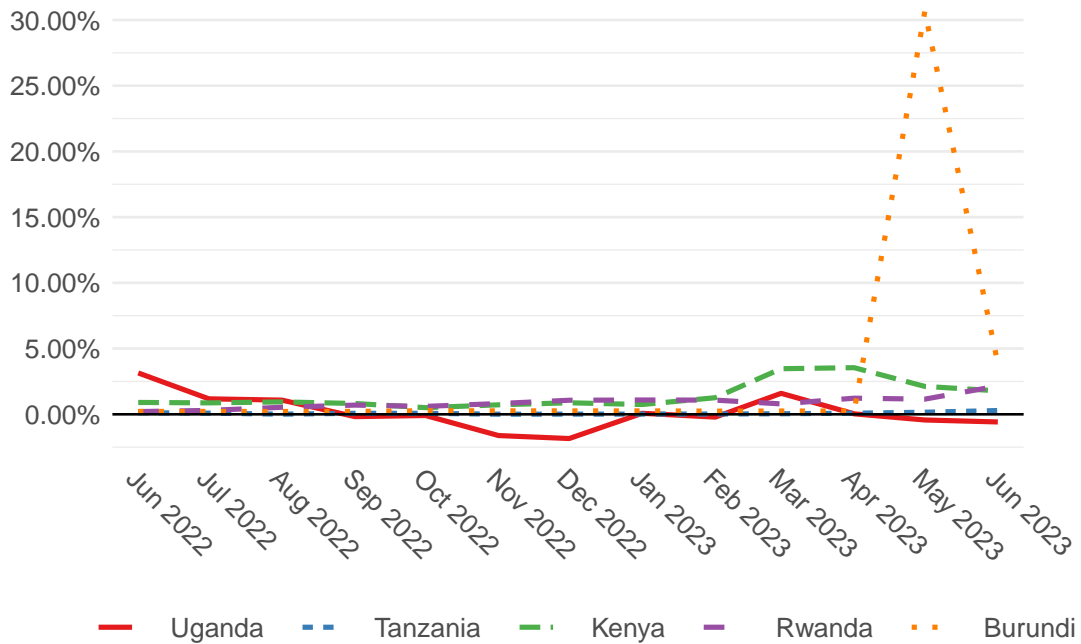
EAC Exchange Rates¹¹

All currencies of the EAC partner states recorded depreciations against the dollar except for Uganda which appreciated with a 0.6 percent. Burundi recorded the highest depreciation of 3.8 percent followed by Rwanda, Kenya, and Tanzania with depreciation rates of 2.2 percent, 1.8 percent and 0.3 percent respectively.

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

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

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

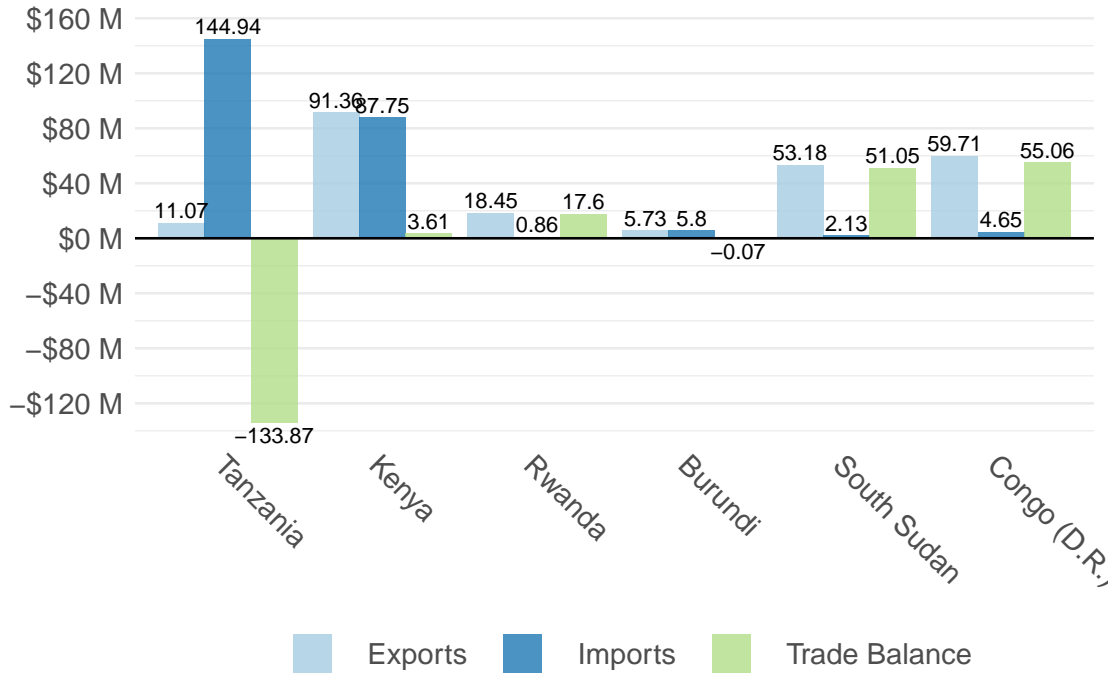


Trade Balance with EAC¹²

Uganda registered trade surpluses with all EAC partner states except for Tanzania and Burundi as shown in figure 25 below. The largest trade surplus was with D.R Congo (USD. 55.1 million), followed by South Sudan (USD. 51.0 million), Rwanda (USD. 17.6 million) and Kenya (USD. 3.6 million) respectively.

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

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



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

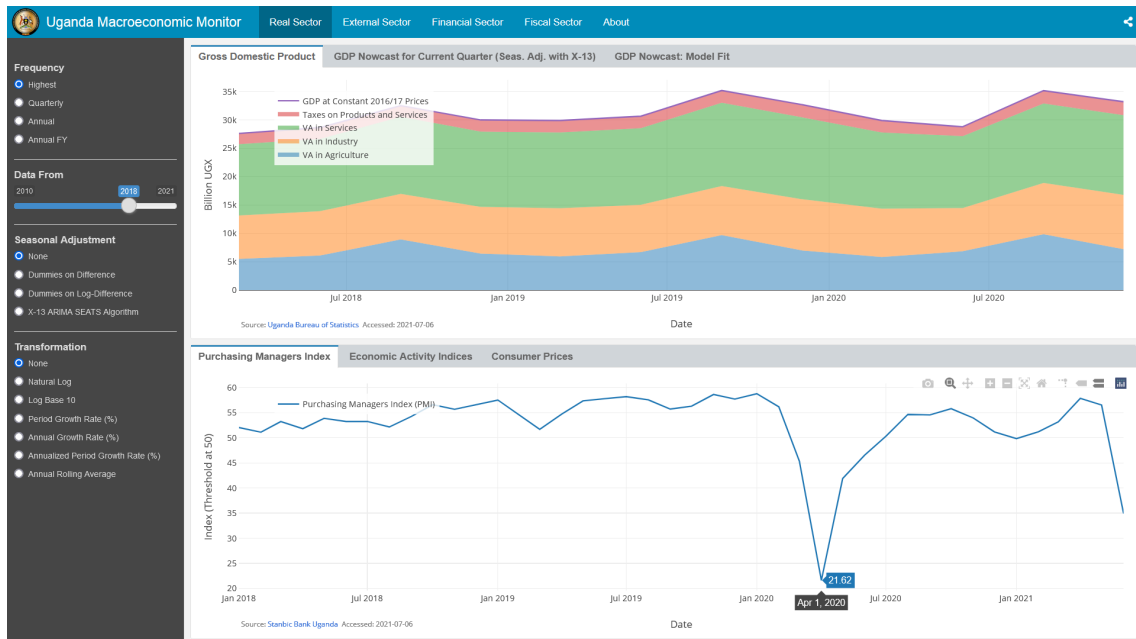
Visit us online at mepd.finance.go.ug.

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

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index (CPI), 2016/17 = 100). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly being 'NA'.

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

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



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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Real Sector^a														
INF_16	Uganda	6.84	7.9	9	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	5.51	6.35	7.22	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	14.45	16.45	18.77	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	14.19	17.21	19.58	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09
PMI	Purchasing Managers Index (PMI)	50.9	48.2	50.5	51.6	50	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4
CIEA	Composite Index of Economic Activity	150.27	148.73	149.11	150.39	151.94	151.3	151.49	153.4	153.16	155.66	154.62	156.36	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.41	55.27	52.56	53.12	53.25	51.25	52.22	52.24	52.53	55.08	56.2	58.39	61.98
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,707.79
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,018.13
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,679.81
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7.5	8.5	9	9	10	10	10	10	10	10	10	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	10.5	11.5	12	12	13	13	13	13	13	13	13	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	8.24	9.47	10.64	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.33	15.53	17.29	18.24	18.42	18.98	18.91	18.54	20.24	18.76	19.27	20.14	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.34	6.51	6.42	7.19	7.71	8.13	8.01	7.73	7.5	7.91	8.11	8.5	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.22	8.77	9.19	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.1	9.7	11.13	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.5	12.25	13.67	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25
BCR_91	Bid to Cover Ratio: 91 Days	2.69	1.89	2.35	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23
BCR_182	Bid to Cover Ratio: 182 Days	1.79	1.88	2.04	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44
BCR_364	Bid to Cover Ratio: 364 Days	1.28	1.44	1.47	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02
BCR_AVG	Average Bid to Cover Ratio	1.92	1.74	1.95	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,165.71
GS_DB	Government Securities: Domestic Borrowing for Budget (UGX Billion)	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	906.17
GS_REF	Government Securities: Refinancing (UGX Billion)	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	259.55
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,165.71
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	255.25	383.73	351.34	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	646.52
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.81	20.04	20.12	19.62	19.83	19.89	20.16	20.14	20.1	20.4	20.46	20.53	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.03	13.21	13.51	13.6	13.84	13.95	14.08	14.07	13.96	14.02	14.13	14.16	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.78	6.84	6.6	6.02	5.99	5.94	6.08	6.07	6.15	6.38	6.33	6.37	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.3	2.36	2.28	2.31	2.32	2.22	2.25	2.23	2.22	2.28	2.27	2.32	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.05	0.05	0.04	0.05	0.09	0.06	0.06	0.05	0.06	0.06	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.6	2.51	2.56	2.54	2.66	2.8	2.87	2.85	2.81	2.85	2.74	2.78	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.43	3.56	3.61	3.59	3.67	3.48	3.54	3.45	3.58	3.67	3.74	3.7	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.41	1.47	1.44	1.4	1.37	1.37	1.46	1.45	1.36	1.45	1.37	1.36	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.17	4.18	4.17	4.06	4.11	4.08	4.1	4.07	4.1	4.08	4.13	4.17	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.12	2.12	2.15	1.68	1.62	1.68	1.77	1.82	1.69	1.65	1.69	1.65	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.72	3.79	3.85	3.99	4.04	4.16	4.11	4.21	4.28	4.36	4.47	4.48	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,557.2	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	104.69	121.07	119.56	133.4	96.37	149.56	93.94	139.38	132.22	198.99	133	141	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	3.17	0.74	23.69	10.04	2.46	0.6	179.77	1.17	17.45	3.04	6.85	34.9	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	59.41	84.44	117.19	70.87	203.63	169.2	107.34	74.81	199	180.52	58.52	371.1	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	227.16	262.22	189.61	383.96	252.77	209.45	282.31	290.92	193.74	238.23	207.61	247.5	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	13.77	25.51	19.03	61.42	14.41	30.63	27.39	17.29	45.44	88.19	77.15	37.2	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	127.52	126.44	201.06	193.09	166.51	133.9	508.47	326.17	81.75	310.67	293.87	236.6	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	93.93	113.05	133.06	151.87	93.67	113.25	115.17	90.75	116.86	133.08	69.03	168	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	209.55	207.3	343.68	413.81	318.31	333.19	271.75	317.52	481.65	343.85	275.43	320.9	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	365.13	343.3	507.49	326.75	348.82	335.77	371.81	421.24	352.28	681.08	538.87	585.81	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	730.24	672.02	822.71	665.22	653.98	635.6	673.86	639.59	649.49	918.74	758.25	867.89	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-365.11	-328.72	-315.21	-338.47	-305.17	-299.83	-302.05	-218.34	-297.22	-237.66	-219.37	-282.08	-
EX_COF	Coffee: Value Exported (US\$ Million)	83.79	83.52	71.15	71.22	67.1	64.14	59.54	67.35	66.03	71.54	59.99	73.26	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.53	0.58	0.5	0.5	0.46	0.45	0.42	0.49	0.48	0.49	0.37	0.45	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.63	2.41	2.37	2.36	2.45	2.39	2.37	2.27	2.3	2.44	2.68	2.69	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	239.64	218.19	394.76	213.9	240.12	230.04	270.67	295.51	241.81	561.39	428.56	464.92	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	171.03	13.38	0.29	0.63	15.32	0	11.76	268.1	200.85	200.7	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.43	0.81	0.03	0	0	0.99	1.06	3.16	3.87	5.34	1.65	2.33	-
EX_TEA	Tea: Value Exported (US\$ Million)	8.4	6.8	5.14	5.69	8.11	8.95	8.84	7.14	7.64	6.64	6.89	9.43	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	13.18	12.2	10.9	10.37	14.6	14.71	14.58	12.12	12.46	11.62	10.19	9.77	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.13	1.42	1.37	1.82	2.16	1.13	2.86	4.94	3.21	3.51	2.08	1.29	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	4.52	7.24	11.02	5.5	4.89	4.34	20.48	35.01	20.85	30.78	17.59	10.51	-
EX_BEANS	Beans: Value Exported (US\$ Million)	12.15	6.63	5.37	5.12	9.9	19.38	14.51	7.48	5.67	3.94	1.77	2.4	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.6	5.66	4.97	4.02	4.01	4.09	4.1	5.62	6.25	5.65	5.01	6.62	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.12	2.68	2.8	4.28	3.67	5.33	4.89	4.22	4.98	10.83	4.87	4.9	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	11.35	10.54	10.77	8.84	9.04	9.42	10.57	9.24	8.12	9.26	10.09	12.19	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.3	14.85	18.37	20.32	16.2	15.13	14.03	38.88	13.81	21.17	14.58	37.38	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	19.67	12.27	20.33	11.68	6.45	10.39	9.62	1.53	2.17	5.24	10.19	15.94	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	6.27	6.15	7.77	6.1	7.66	5.87	7.12	6.66	7.59	8.7	7.4	8.89	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.69	41.59	41.58	41.62	41.59	41.6	41.6	58.39	44.44	48.14	50.32	47.64	-
EX_EUU	Value Exported to European Union (US\$ Million)	77.93	68.03	64.11	56.61	61.81	55.19	56.86	71.02	53.75	74.97	64.64	75.76	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.15	5.5	7.29	5.61	10.35	7.76	4.56	5.64	8.01	6.12	3.49	4.02	-
EX_AMC	Value Exported to the Americas (US\$ Million)	9.41	9.89	5.46	7.4	18.89	6.88	11.04	7.69	10.49	9.59	4.71	7.34	-
EX_MIE	Value Exported to Middle East (US\$ Million)	8.94	9.94	180.48	22.44	10.56	8.91	25.55	10.54	21.41	217.99	136.34	129.14	-
EX_ASI	Value Exported to Asia (US\$ Million)	28.12	21.28	22.09	22.25	36.57	21.66	24.34	30.2	39.65	98.28	102.92	114.9	-
EX_EAC	Value Exported to EAC (US\$ Million)	206.46	204.22	209.02	188.49	193.89	216.52	227.08	271.69	193.08	247.44	212.04	239.5	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	27.71	24.11	19	23.67	16.64	18.19	22.22	24.17	25.67	26.24	14.09	14.01	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.41	0.32	0.03	0.29	0.1	0.63	0.17	0.29	0.22	0.45	0.65	1.13	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	33.38	21.5	19.41	24.28	21.64	25.98	22.22	7.41	13.11	12.43	10.15	14.9	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	696.86	650.52	803.3	640.94	632.34	609.62	651.64	632.18	636.39	906.3	748.1	852.99	-
IM_EUU	Value Imported from European Union (US\$ Million)	48.64	60.56	64.51	52.28	89.69	74.9	69.06	56.11	60.04	39.79	40.44	60.66	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.1	10.28	9.03	6.35	7.69	16.59	15.79	9.49	12.31	14.17	8.78	8.16	-
IM_MIE	Value Imported from Middle East (US\$ Million)	169.44	178.33	150.53	128.28	118.1	122.04	143.38	138.74	151.55	142.66	115.01	127.5	-
IM_ASI	Value Imported from Asia (US\$ Million)	323.41	284.36	337.37	309.75	323.12	304.06	306.58	305.19	268.27	288.07	262.3	319.38	-
IM_EAC	Value Imported from EAC (US\$ Million)	120.82	88.77	82.06	101.61	79.78	73.4	90.65	91.1	110.88	225.54	272.75	246.13	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	20.04	25.31	153.27	36.03	21.34	22.61	33.68	24.3	33.52	184.99	46.68	84.32	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	37.78	24.4	25.94	30.92	14.27	22	14.72	14.66	12.92	23.51	12.28	21.67	-
TB_EUU	Trade Balance with European Union (US\$ Million)	29.29	7.47	-0.4	4.33	-27.87	-19.71	-12.2	14.91	-6.28	35.18	24.2	15.1	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-3.95	-4.78	-1.74	-0.74	2.66	-8.83	-11.23	-3.85	-4.3	-8.05	-5.29	-4.13	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-160.5	-168.39	29.96	-105.84	-107.54	-113.12	-117.83	-128.2	-130.14	75.33	21.33	1.64	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-295.29	-263.07	-315.28	-287.51	-286.55	-282.4	-282.24	-274.98	-228.62	-189.79	-159.39	-204.48	-
TB_EAC	Trade Balance with EAC (US\$ Million)	85.63	115.45	126.96	86.88	114.11	143.12	136.43	180.59	82.19	21.91	-60.71	-6.63	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	7.67	-1.2	-134.27	-12.36	-4.7	-4.41	-11.46	-0.13	-7.85	-158.75	-32.59	-70.31	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-27.97	-14.19	-20.44	-23.24	4.72	-14.48	-3.52	-6.69	-2.21	-13.48	-6.93	-13.2	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,689.83	1,851.83	2,006.27	1,958.69	2,016.15	2,013.73	2,820.51	2,143.46	1,954.62	1,962.2	-	-	-
REV	Total Revenues (UGX Billion)	2,682.51	1,771.57	1,878.07	1,863.43	1,795.82	1,885.12	2,667.72	2,117.98	1,884.16	1,887.9	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,527.53	1,625.35	1,700.81	1,712.33	1,650.83	1,740.95	2,517.61	1,939.35	1,765.68	1,781.53	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	154.98	146.22	177.26	151.1	144.99	144.18	150.11	178.63	118.48	106.37	-	-	-
GRA	Total Grants (UGX Billion)	7.33	80.26	128.2	95.26	220.33	128.6	152.78	25.48	70.47	74.3	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	6.83	80.26	128.2	95.26	220.33	128.6	142.4	7.91	70.47	74.3	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,238.48	2,020.19	2,912.88	2,379.74	4,490.96	2,828.91	2,605.48	3,051.71	2,317.06	2,913.71	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,441.09	1,598.57	1,568.76	1,678.83	2,800.46	2,036.9	1,779.11	2,161.72	1,664.22	2,143.23	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	438.62	464.22	610.08	559.5	578.18	577.49	594.25	582.02	540.87	502.77	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	524.67	618.35	224.38	641.77	312.57	555.2	559.4	600.7	241.71	687.31	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	406.67	426.08	178.6	485.71	270.9	515.59	458.56	407.37	176.3	496.41	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	118	192.27	45.78	156.06	41.67	39.61	100.85	193.33	65.41	190.9	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,477.79	516	734.29	477.56	1,909.71	904.21	625.47	979	881.63	953.16	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,714.77	312.13	1,017.17	658.95	1,567.33	765.52	791.93	878.79	646.16	739.23	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,408.64	55.85	517.1	67.5	1,033.21	488.29	358.12	823.15	602.1	324.79	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	306.13	256.28	500.07	591.46	534.11	277.23	433.81	55.64	44.06	414.44	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	61.21	0	0	0	0	0	0	0	0	0	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	5.67	0	0	0	0	0	0	0	0	0	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	55.54	0	0	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	21.4	109.49	326.95	41.96	123.18	26.49	34.44	11.21	6.68	31.24	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,548.64	-168.37	-906.61	-421.05	-2,474.81	-815.19	215.03	-908.26	-362.43	-951.5	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,076.29	199.92	-488.95	231.21	-2,119.36	-626.95	596.9	-684.77	-323.43	-420.46	-	-	-
East African Community^e														
INF_TZA	Tanzania	4.44	4.54	4.65	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57
INF_KEN	Kenya	7.91	8.32	8.53	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88
INF_RWA	Rwanda	16.14	19.6	20.38	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4
INF_BDI	Burundi	17.54	19	19.58	20.87	22.06	26.86	26.69	28.62	27.99	32.61	32.61	28.9	-
INF_SSD	South Sudan	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.)	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	1.63	1.65	1.66	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6
E_KEN	Exchange Rate (UGX/KES) Period Average	31.95	32.04	32.09	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.66	3.69	3.71	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.84	1.86	1.88	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,322.79
E_KEN_USD	Exchange Rate (KES/USD) Period Average	117.3	118.32	119.43	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,147.28
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,824.84
EX_TZA	Value Exported to Tanzania (US\$ Million)	13.88	13.43	14.16	13.64	16.39	11.76	15.6	23.94	6.76	22.26	12.47	11.07	-
EX_KEN	Value Exported to Kenya (US\$ Million)	61.94	52.85	50.42	51.6	54.89	70.86	71.19	98.16	75.88	80	75.77	91.36	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.38	4.71	5.04	5.21	11.66	20.89	28.12	28.12	8.12	21.15	21.15	18.45	-
EX_BDI	Value Exported to Burundi (US\$ Million)	11.59	9.79	7.24	4.64	5.88	6.82	4.19	7.44	1.24	5.59	4.48	5.73	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	56.93	62.29	75.4	56.89	52.97	54.03	50.98	61.41	48.29	52.99	45.22	53.18	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	61.74	61.15	56.75	56.52	52.1	52.17	57.01	52.62	52.78	65.46	52.95	59.71	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	33.29	14.97	14.65	24.94	12.53	10.62	19.94	10.37	17.7	74.35	170.34	144.94	-
IM_KEN	Value Imported from Kenya (US\$ Million)	81.11	64.35	57.57	68.67	59.07	55.09	58.68	71.8	89.1	85	68.38	87.75	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.05	1.33	1.39	1.13	1.02	0.99	1.2	1.35	0.08	1.27	0.9	0.86	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.05	0	0.02	0.08	0.15	0.1	0.12	0.12	0.1	0.17	15.65	5.8	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.49	1.35	1.36	1.2	1.27	1.46	2.23	1.55	3.91	3.66	2.25	2.13	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.83	6.76	7.06	5.58	5.74	5.14	8.48	5.91	0	61.08	15.23	4.65	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-19.41	-1.54	-0.49	-11.3	3.85	1.13	-4.34	13.57	-10.93	-52.09	-157.87	-133.87	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-19.16	-11.51	-7.14	-17.07	-4.17	15.77	12.5	26.36	-13.21	-5	7.39	3.61	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.67	3.39	3.65	4.08	10.64	19.91	26.92	26.77	8.04	19.88	20.25	17.6	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	11.54	9.79	7.22	4.55	5.73	6.72	4.07	7.33	1.15	5.41	-11.17	-0.07	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	55.44	60.93	74.03	55.68	51.7	52.57	48.75	59.86	44.38	49.34	42.97	51.05	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	57.91	54.38	49.69	50.94	46.37	47.02	48.53	46.71	52.78	4.37	37.72	55.06	-

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.