

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JULY 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 and prospects about business conditions continued to recover although at a slower pace as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI).
- The Composite Index of Economic Activity (CIEA) increased by 1.5% to 159.54 in June 2023 from 157.19 in May 2023. This was mainly driven by an increase in output from the agriculture and industry sectors.
- The Purchasing Managers' Index (PMI) remained above the threshold of 50, signaling a sustained improvement in business conditions. However, it reduced to 53.9 in July 2023 from 56.4 the previous month but maintained its position above the series average of 52.6 since its inception (June 2016).
- Investors' sentiments about doing business in the country remained optimistic as shown by the Business Tendency Index (BTI), which increased to 64.21 in July 2023 from 62.24 the previous month.
- Headline inflation reduced further to 3.9% in July 2023 from 4.9% recorded June 2023. This was mainly on account of a reduction in transportation costs as well as a continued slow-down in the rate at which prices for manufactured foods and food crops were increasing when compared to the same month a year back.

Financial Sector

- During July 2023, the Shilling appreciated by 1.3% against the US dollar, trading at an average mid-rate of Shs 3,661.23 per USD from Shs 3,707.79 per USD the previous month. This was mainly on account of an increase in offshore portfolio inflows, the global weakening of the US Dollar, a tight monetary policy environment and the liquidation of foreign currency by corporate companies in order to meet their financial obligations to the Uganda Revenue Authority (URA) during the month.
- The weighted average lending rates for Shilling-denominated credit reduced from 20.14% in May 2023 to 18.41% in June 2023. This was partly due to an increase in prime borrowers who received credit at lower rates owing to their good credit rating with banks.
- The stock of total outstanding Private Sector Credit declined by 0.6% to Shs. 20,407.3 billion in June 2023 from Shs. 20,530.5 billion in May 2023. This decline was partly attributed to the valuation loss of foreign credit brought about by the appreciation of the Shilling against the US dollar in June 2023.
- Treasury Bill yields for the 91-day tenor remained unchanged at 9.8% in July 2023. However,

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

the yields for the 182-day and 364-day tenors fell from 11.7% and 12.3% in June to 11% and 12% respectively in July largely due to increased demand for Government securities.

External Sector

- During June 2023, Uganda's trade deficit with the rest of the world narrowed by 12.3% to USD 247.43 million from USD 282.08 million in May 2023. This was on account of an increase in export receipts which more than offset the rise in the import bill during the month.
- Uganda exported merchandise worth USD 650.57 million in June 2023. This represented an 11.1% increase when compared to USD 585.81 million exported during May 2023. This increase was mainly on account of higher export earnings from beans, maize, cotton and gold registered during the month.
- The value of merchandise imports increased by 3.5% from USD 867.89 million in May 2023 to USD 898.0 million in June 2023. This growth was largely attributed to higher private sector imports, particularly animals and animal products, petroleum products, vegetable products, beverages, fats & oils, as well as textiles and textile products.

Fiscal Sector

- Government operations during the month of July 2023 resulted into an overall fiscal deficit worth Shs 486.16 billion, this was higher than the Shs 438.13 billion programmed for the month as revenue and grants received fell short of their targets during the month.
- Domestic revenue collections in July 2023 amounted to Shs 1,834.71 billion hence a 96.4% performance rate against the Shs 1,903.10 billion target for the month. Of the total collections, Shs 1,734.69 billion was tax while Shs 100.06 billion was non-tax revenue collections as all the main tax heads registered shortfalls during the month.
- Government expenditure during the month amounted to Shs 2,339.97 billion. This was lower than the planned Shs 2,433.64 billion, mainly driven by lower-than-anticipated expenditure for externally financed development projects during the month.

East African Community

- Inflation slowed in Uganda, Kenya, Rwanda and Tanzania in July 2023. This was attributed to a continued reduction in fuel prices as well as reduced food prices resulting from increased supply as weather conditions improved.
- All currencies of the EAC Partner States for which data was available recorded depreciations against the US dollar except for the Ugandan Shilling which appreciated by 1.3%. Rwanda recorded the highest depreciation rate at 2% followed by Kenya and Tanzania at 1.3% and 1% respectively.
- In June 2023, Uganda registered a trade deficit with the EAC amounting to USD 21.03 million. This was higher than the USD 6.63 million deficit recorded in May 2023. The increase in the

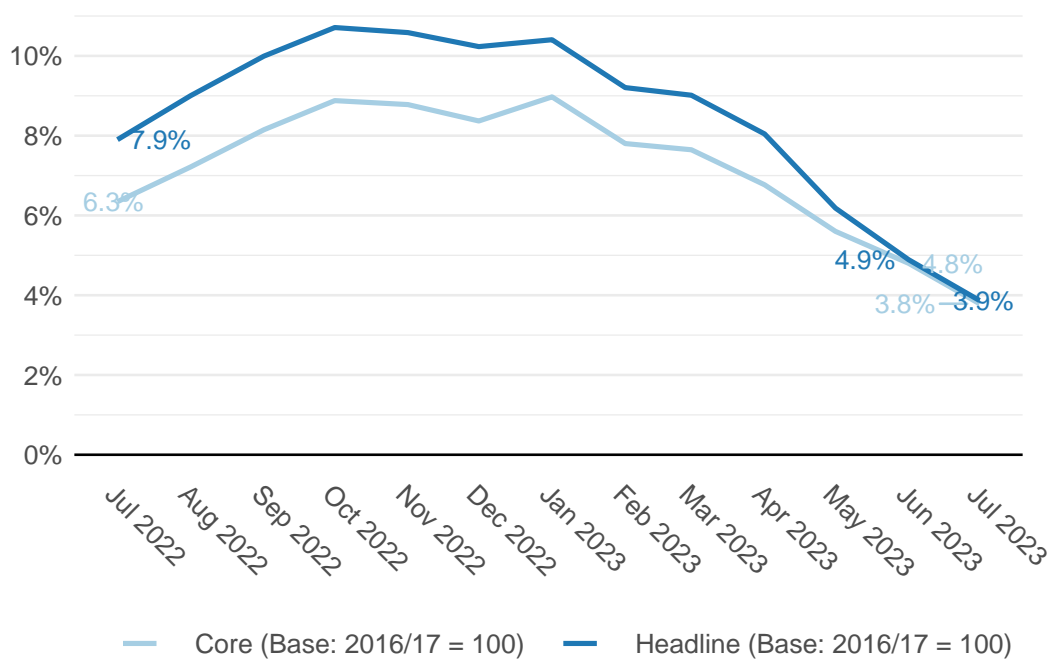
trade deficit was largely on account of a decline in exports to the region during the month.

Real Sector Developments

Inflation

In July 2023, **annual headline inflation** reduced further to 3.9% from 4.9% the previous month. This was mainly on account of a reduction in transportation costs as well as a continued slow-down in the rate at which prices for manufactured foods and food crops were increasing when compared to the same month a year back. Consequently, both core and food crop inflation declined as shown in Figure 1 and 2.

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

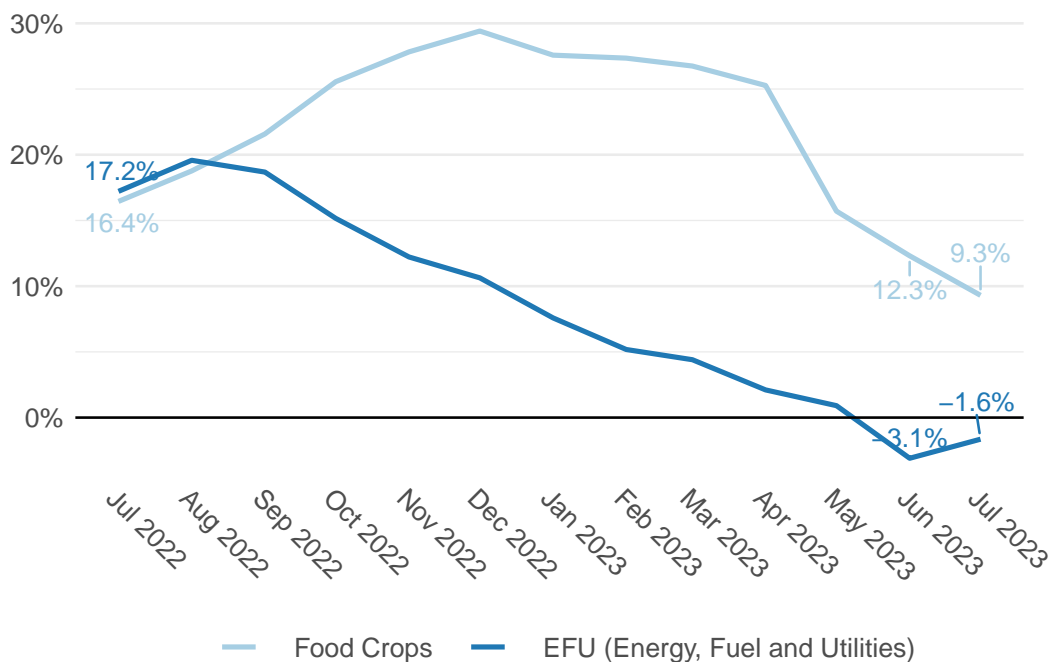


Annual core inflation remained below the BOU’s 5% target and continued to decline reaching 3.8% in July 2023 from 4.8% in the previous month. This was mainly driven by a reduction in transportation costs as well as a general slowdown in the rate at which prices of manufactured foods were increasing. Manufactured foods such as rice, maize flour, cassava flour, wheat flour and related baked products registered significant slowdowns in price increments while prices of other manufactured foods like whole grain maize, sorghum grains, millet flour, refined oil, and salt, actually reduced. Additionally, fares for long distance bus transportation, taxi transportation as well as motor cycle transportation all registered significant decreases when compared to the same period a year back.

Annual food and related items inflation also declined significantly to 9.3% from 12.3% the previous month as several food crops continued to register either reductions in prices or slowdowns in price increases. This was supported by the favorable weather conditions which increased food supplies on the market. Foods such as; avocados, bananas, groundnuts, green leafy vegetables,

beans, peas, carrots, irish potatoes, whole cassava and matooke all registered slowdowns in price increments while prices of pawpaws, pineapples, oranges, tomatoes, cucumbers, green peppers, garlic and sweet potatoes declined when compared to the same period a year back.

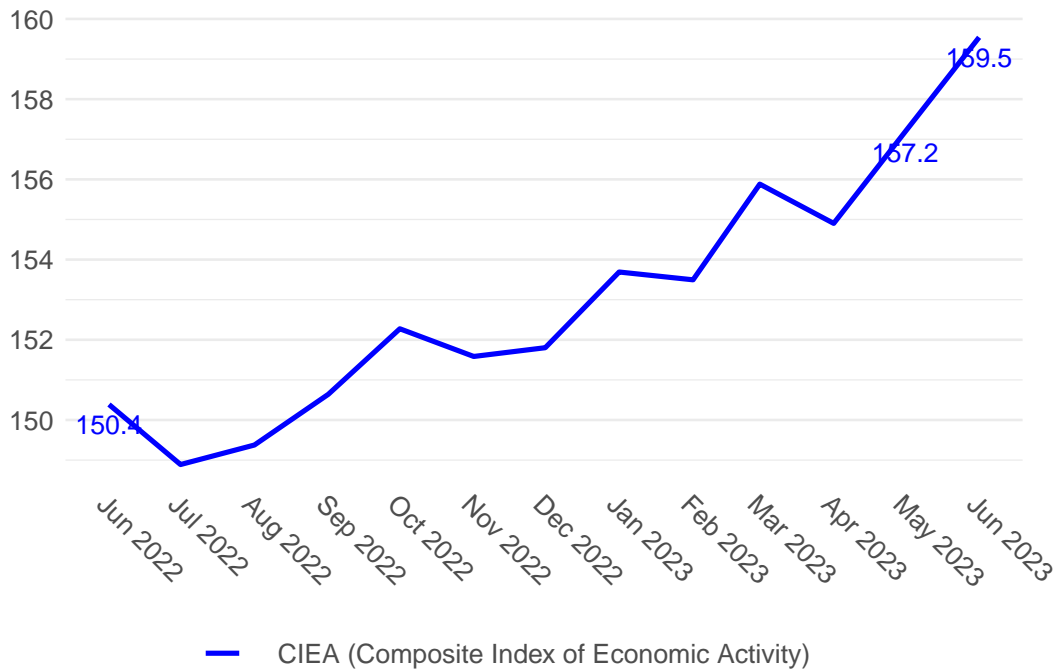
Figure 2: Inflation (Food and EFU) [Source: UBOS]



Annual Energy, Fuels and Utilities (EFU) basket of goods and services posted a deflation of -1.6% in July 2023. This was slower than the deflation of -3.1% recorded in the previous month implying that general prices within the EFU basket of goods and services continued to decline when compared to the same period a year back albeit at a slower pace. The slower deflation during the month was driven by an increase in prices of charcoal and firewood following the recent ban on charcoal making in efforts to combat intense deforestation and support climate change mitigation in the country. Consequently, charcoal and firewood prices increased by 20.1% and 24.3% respectively in July 2023 compared to an increase of 7.6% and 6.1% respectively in June 2023.

Nonetheless, the negative EFU inflation remained supported by the reduction in both domestic petrol and diesel prices in line with the downward trend of international oil prices. Petrol and diesel price indices decreased further by 21.2% and 20% respectively in July 2023 compared to a decline of 14.7% and 16.5% respectively in the previous month.

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



There was a continued pickup in economic activity during the month although at a slower pace as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI).

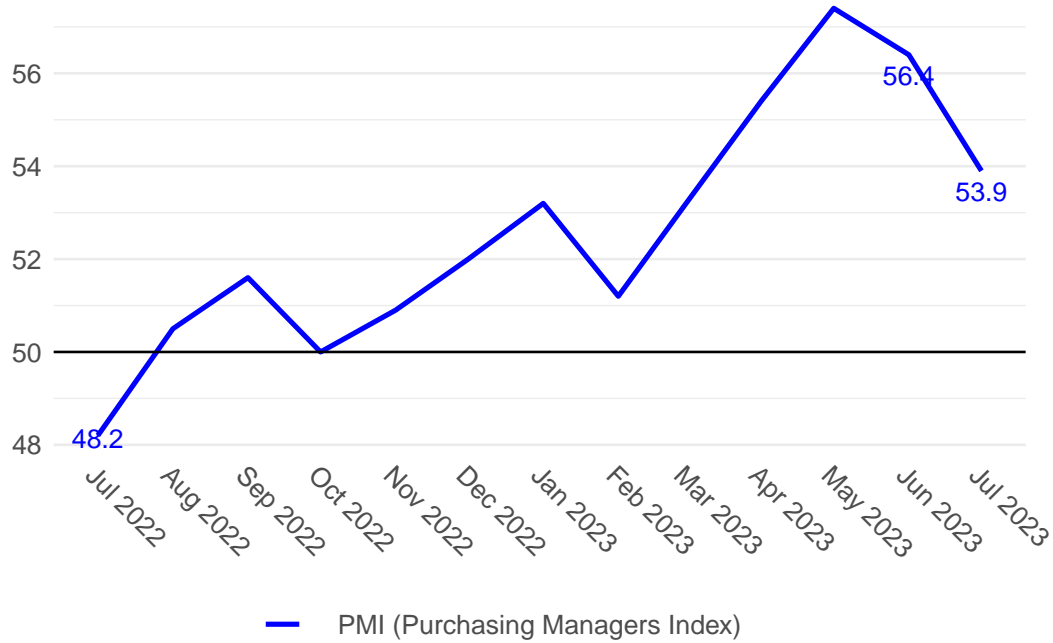
The Composite Index of Economic Activity (CIEA) improved further by 1.5% to 159.54 in June 2023 from 157.19 in May 2023, indicating an improvement in the level of economic activity. Growth in the CIEA was largely attributed to better performance in the agriculture and industry sectors.

The Purchasing Managers' Index remained above the 50 mark signaling a sustained improvement in business conditions. Nonetheless, it reduced to 53.9 in July 2023 from 56.4 the previous month but maintained its position above the series average of 52.6 since its inception (June 2016). Improvements in output and new orders in the monitored sectors of the PMI remained the key drivers of the index feeding through to higher purchasing activity and higher employment.

At the same time however, the data highlighted an upward pressure in both purchase prices and staff costs as purchase costs for items such as food products, building materials, and land were reported to have increased.

A sectoral analysis of the index showed a rise in output across all five monitored sectors i.e. agriculture, construction, industry, services and wholesale & retail sectors.

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

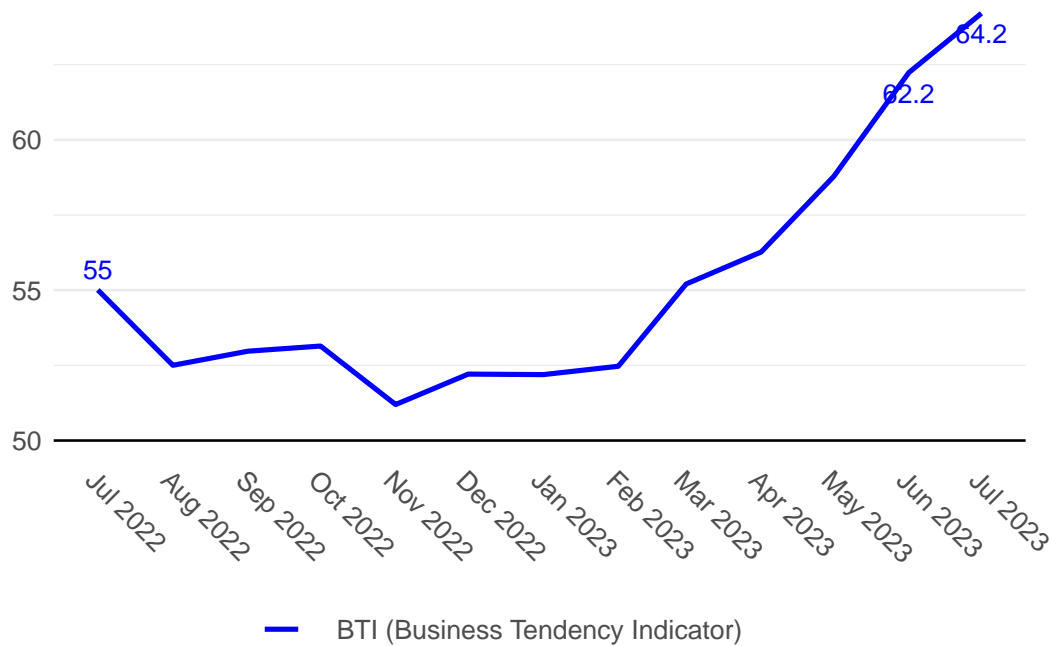


Business Perceptions

Investors remained optimistic about the business environment during the month especially in the construction, manufacturing, wholesale trade, and agriculture sectors.

This is shown by the Business Tendency Index (BTI) which remained above the 50-mark threshold increasing to 64.21 in July 2023 from 62.24 the previous month. Key indicators measured by the index show that the business community was more optimistic about the present business situation, order volumes by suppliers, the financial situation and business conditions in the next three months, hence maintaining a positive outlook of the economy.

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



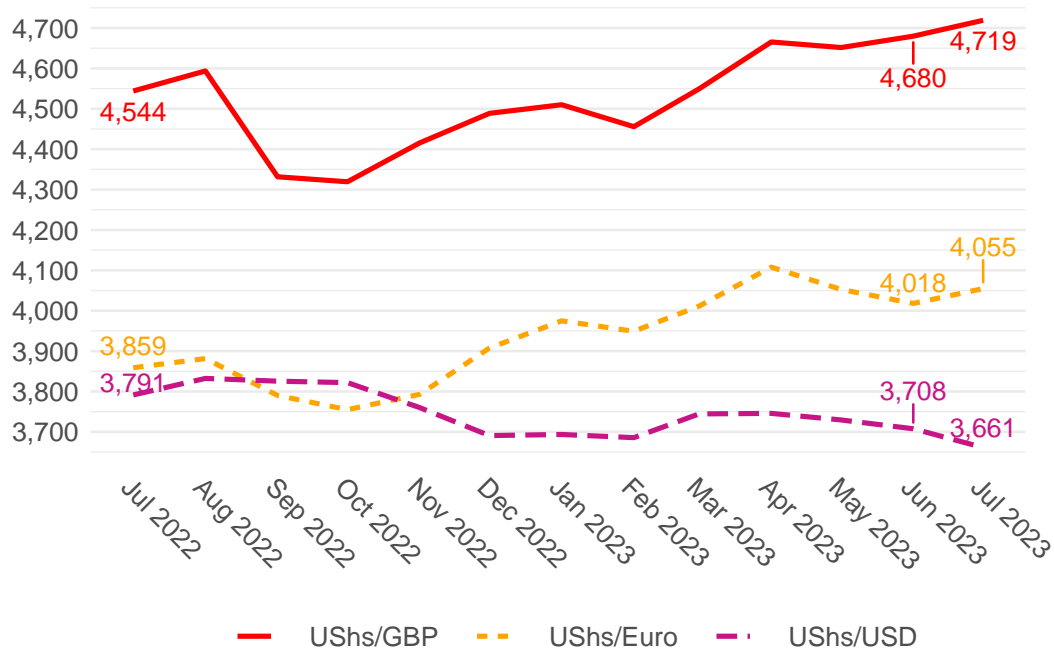
Financial Sector Developments

Exchange Rate Movements

During July 2023, the Shilling appreciated by 1.3% against the US dollar, trading at an average mid-rate of Shs 3,661.23 per USD from Shs 3,707.79 per USD the previous month. This was mainly on account of an increase in offshore portfolio inflows, the global weakening of the US Dollar, a tight monetary policy environment and the liquidation of foreign currency by corporate companies in order to meet their financial obligations to the Uganda Revenue Authority (URA) during the month.

On the other hand, the Shilling weakened against the Euro and Pound Sterling in July 2023, posting depreciation rates of 0.9% and 0.8% respectively.

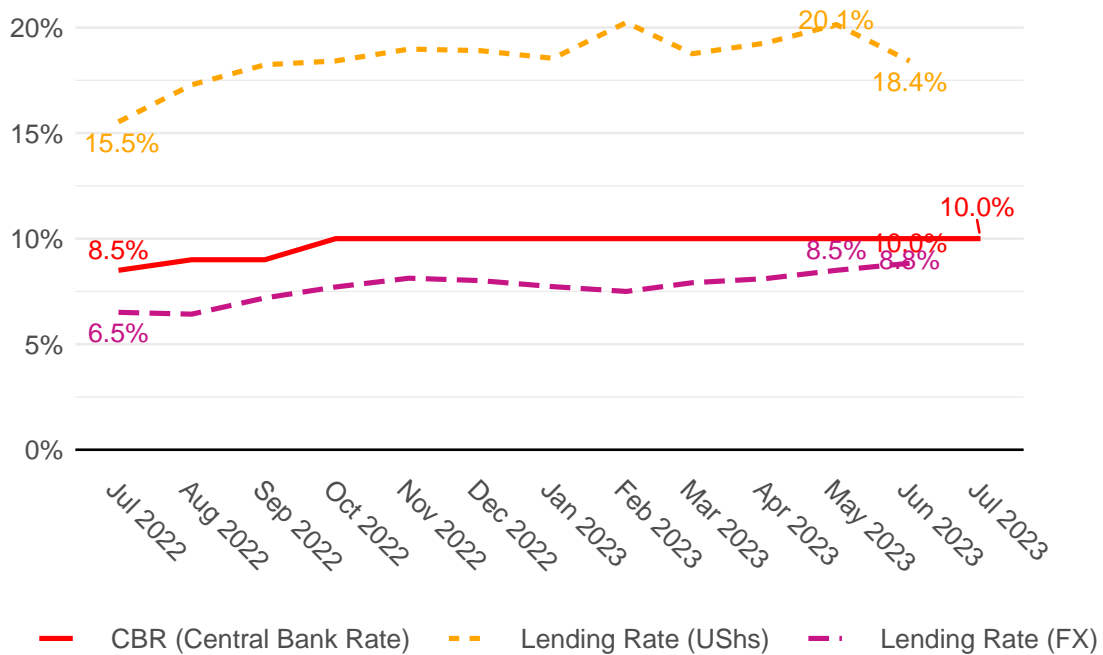
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

Bank of Uganda maintained the Central Bank Rate (CBR) at 10.0% in July 2023. The decision was made based on the assessment that while inflation was declining, there were still significant risks to the economic outlook. By keeping the CBR at 10%, BOU aimed to maintain price stability while at the same time supporting the ongoing economic recovery.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

The weighted average lending rates for Shilling-denominated credit reduced from 20.14% in May 2023 to 18.41% in June 2023. The decline in lending rates was partly due to an increase in prime borrowers who were able to access credit at lower rates owing to their good credit rating with banks.

On the other hand, the lending rates for foreign currency-denominated credit increased to 8.83% in June 2023, up from 8.50% recorded in the previous month.

Government Securities

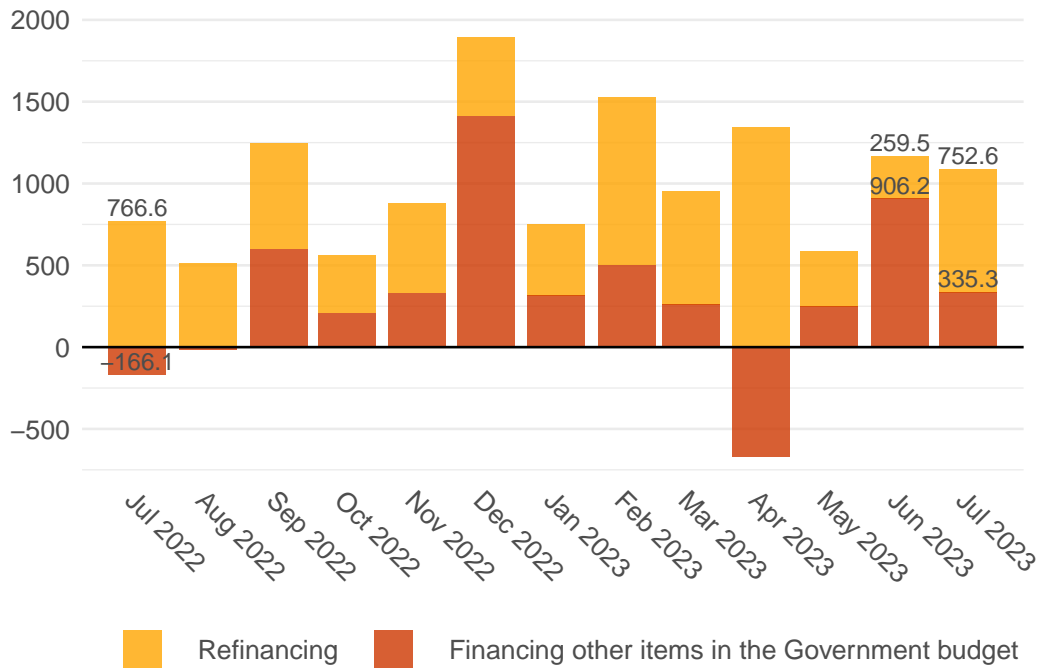
During the month of July 2023, three primary market auctions for securities were undertaken. A total of Shs 1,087.90 billion (at cost) was raised. Of this, Shs 561.62 billion was from Treasury Bills while Shs 526.28 billion was from Treasury Bonds. Of the amount raised, securities worth Shs. 335.29 billion were issued for the refinancing of maturing debt whilst Shs 752.60 billion went towards financing other items in the Government budget.

Table 1: Breakdown of Government Securities (US\$ 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
July 2023	1,087.9	335.3	752.6
FY 2023/24 to date	1,087.9	335.3	752.6

²Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

There was a general decline in yields of treasury instruments during the month of July. Whereas the yield on the 91-day treasury bill was unchanged at 9.8%, yields for the 182-day and 364-day tenors fell from 11.7% and 12.3% in June 2023 to 11% and 12%, respectively. The decline in yields for these instruments was largely due to increased demand for Government securities during the month.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 3.09 in July 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

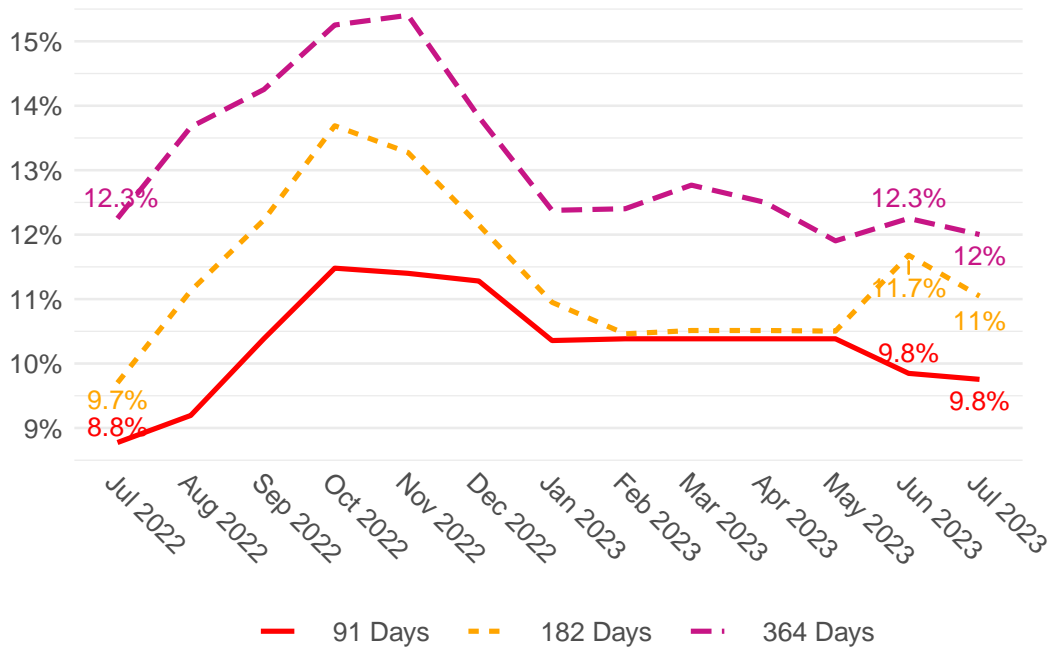
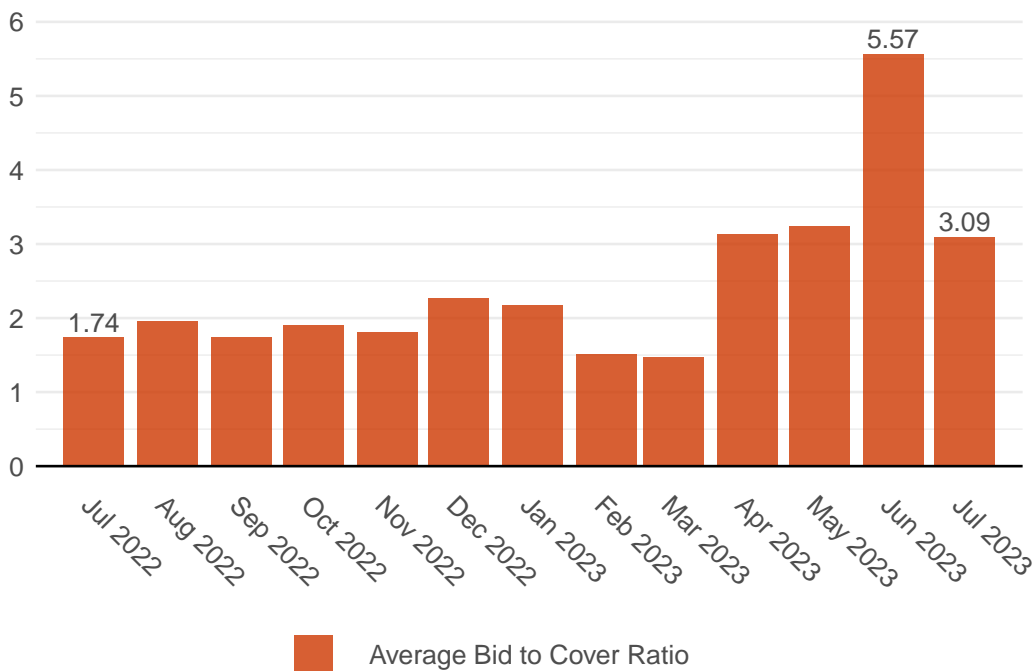


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

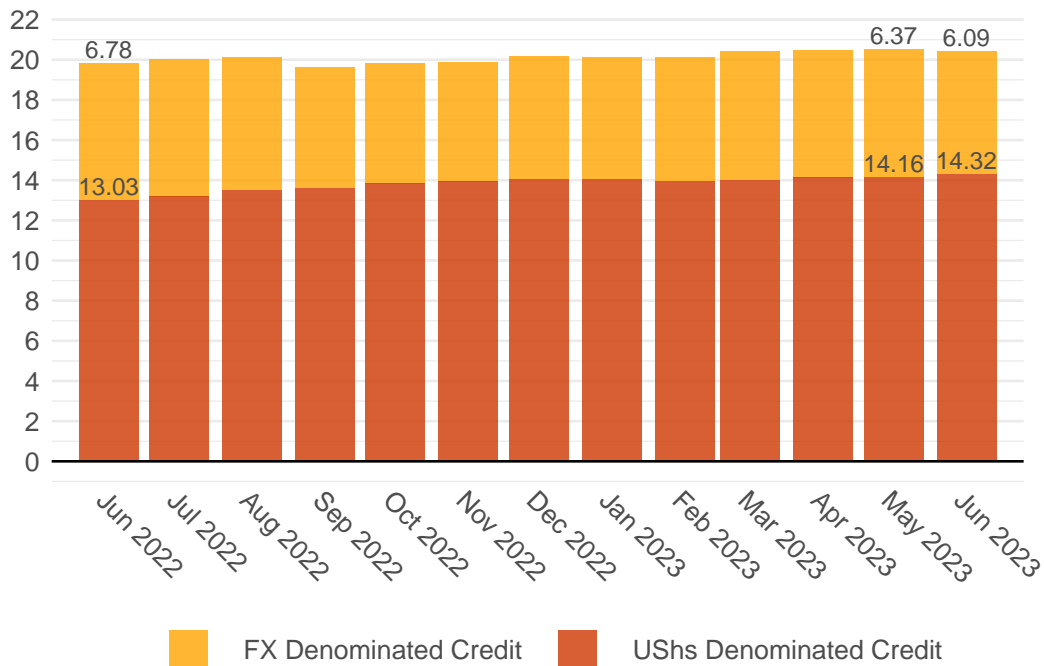
During the month, Government issued two T-bond instruments with tenors of 3 years and 20 years. The Yield to Maturity for the 3-year tenor decreased to 13.5% in July from the 14.0% recorded in June. Similarly, the Yield to Maturity for the 20-year tenor lowered to 15%, from 16.25% reported in the previous issuance.

Outstanding Private Sector Credit³

The stock of total outstanding Private Sector Credit declined by 0.6% to Shs 20,407.3 billion in June 2023 from Shs 20,530.5 billion in May 2023. This decline was partly attributed to the valuation loss of foreign credit brought about by the appreciation of the Shilling against the US dollar in June 2023.

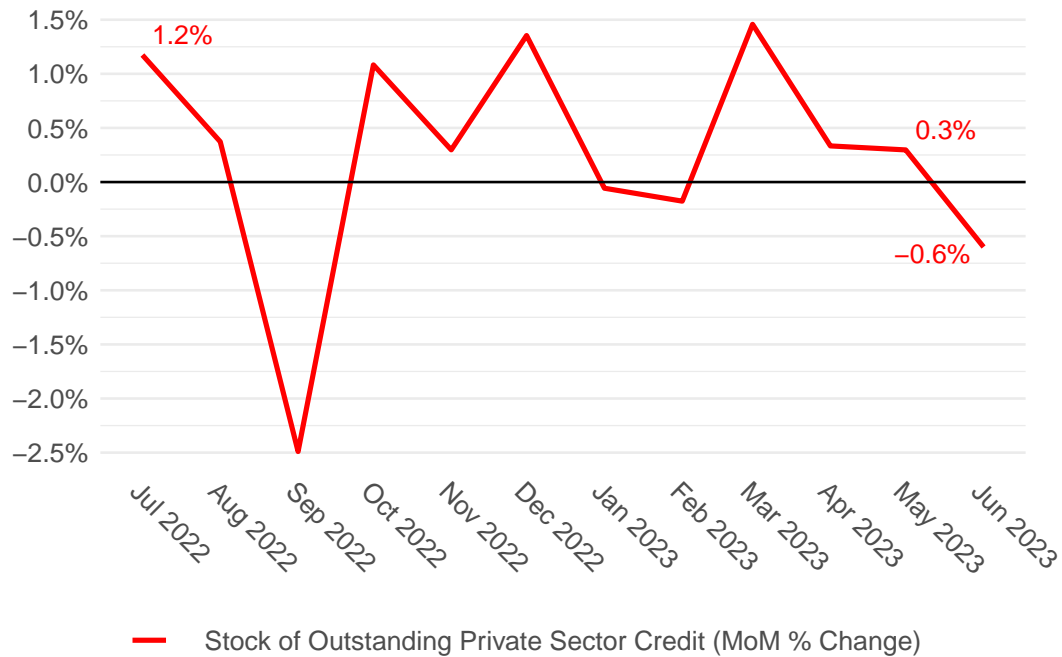
Of the total stock in June 2023, Shs 14,315.8 billion was Shilling-denominated credit while Shs 6,091.6 billion was foreign currency-denominated credit.

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



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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁴

In June 2023, the total value of credit approved for disbursement was Ushs 1,180.7 billion, a decline of 0.2% from Ushs 1,557.1 billion the previous month. This translated into an approval rate of 62.8%, which was lower than the approval rate of 67.6% registered in May 2023. The reduction in the value of approved credit in June was mainly attributed to risk aversion among commercial banks, driven by an increase in the ratio of Non-Performing Loans to total gross loans from 5.57% in May 2023 to 5.93% in June 2023.

During the month, personal and household loans; agriculture; building, construction & real estate and trade accounted for the largest share of credit extended to the private sector at 23.7% (Ushs 279.3 billion), 20.4% (Ushs 240.5 billion), 19.9% (Ushs 234.4 billion) and 16.8% (Ushs 198.4 billion) respectively.

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

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

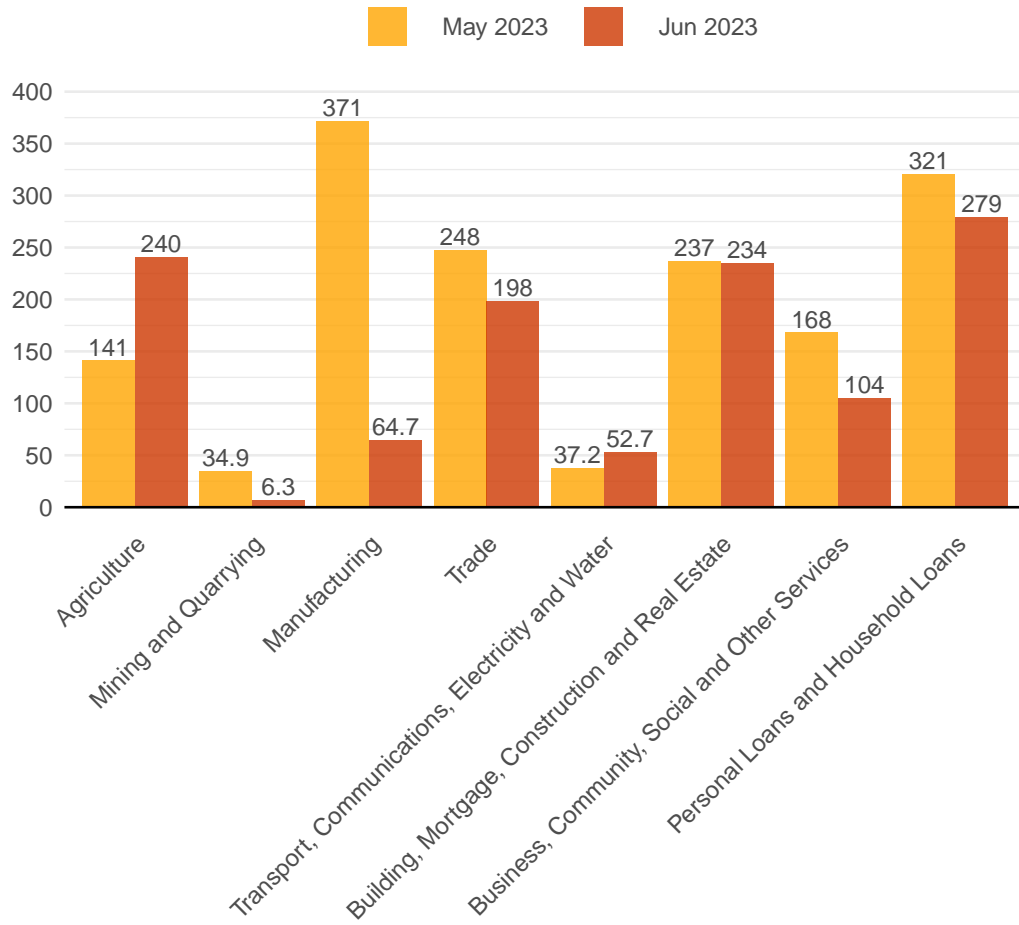
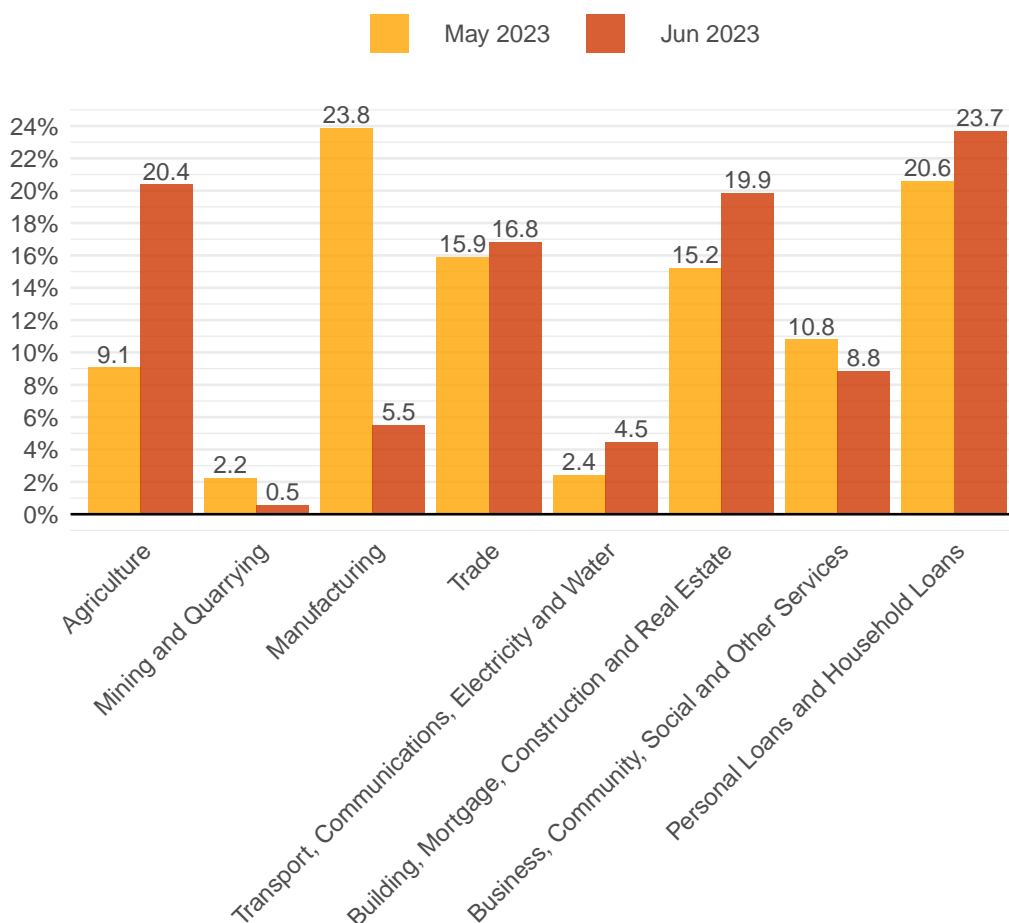


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

During June 2023, Uganda's trade deficit with the rest of the world narrowed both on a monthly and annual basis, owing to an increase in export receipts that more than offset the rise in the import bill. Between May and June 2023, the merchandise trade deficit narrowed by 12.3% from USD 282.08 million to USD 247.43 million.

Year-on-year, the merchandise trade deficit narrowed by 32.2% from USD 365.11 million in June 2022 to USD 247.43 million in June 2023.

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

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

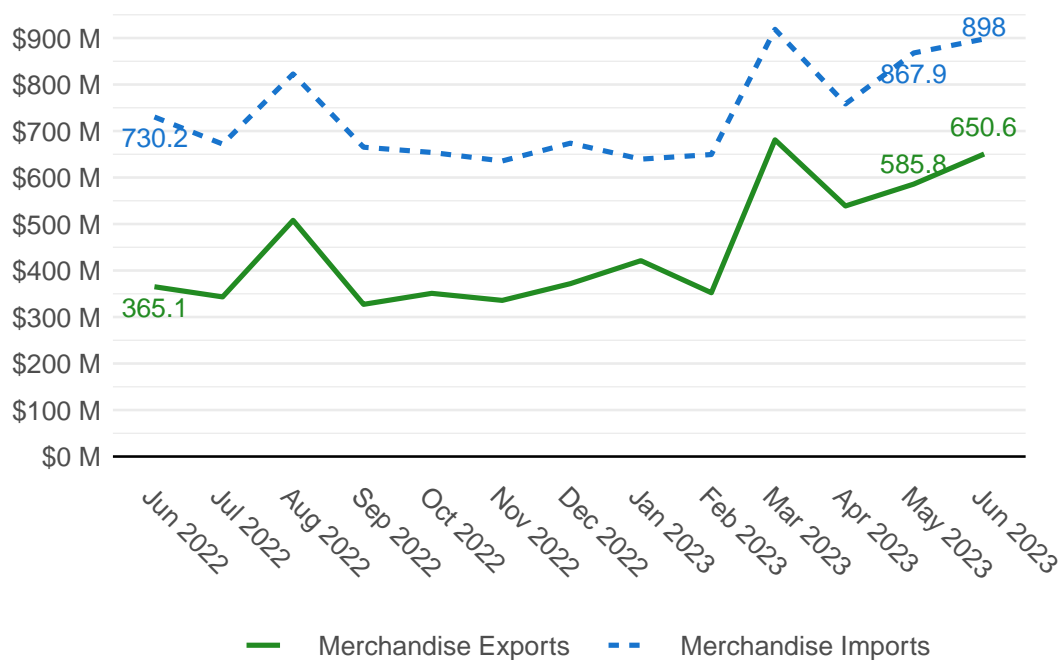
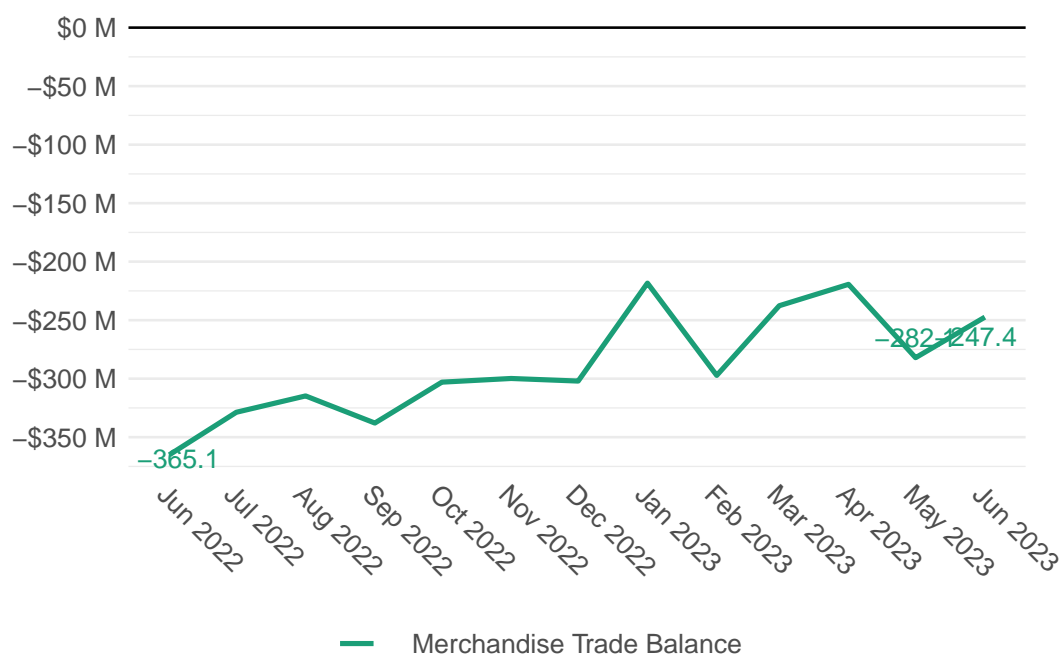


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁶

In June 2023, Uganda exported merchandise worth USD 650.57 million. This represented an 11.1% increase when compared to USD 585.81 million exported during May 2023. This increase

⁶Other Countries include: Australia and Iceland.

was mainly on account of higher export earnings from beans, simsim, cotton and gold registered during the month.

Coffee export receipts during the month amounted to USD 90.56 million, a 23.6% increase from USD 73.26 million in May 2023. This growth was mainly attributed to the rising international price of Robusta coffee which prompted exporters to off-load coffee from their warehouses for sale.

In comparison to the same month the previous year, merchandise exports grew by 78.2% from USD 365.13 million in June 2022 to USD 650.57 million in June 2023. This was largely attributed to increased export earnings from maize, simsim, gold and hides and skins.

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

Product	Jun-2022	May-2023	Jun-2023	Jun-2023 vs Jun-2022 % Change	Jun-2023 vs May-2023 % Change
Total Exports	365.13	585.81	650.57	78.18	11.06
Coffee					
Value Exported	83.79	73.26	90.56	8.08	23.62
Volume Exported (Millions of 60 Kg Bags)	0.53	0.45	0.56	6.31	24.42
Average Unit Value (US\$ per Kg of Coffee)	2.63	2.69	2.68	1.66	-0.64
Non-Coffee Formal Exports	239.64	464.92	511.31	113.36	9.98
of which:					
Mineral Products	0	200.7	253.29	Inf	26.2
Cotton	3.43	2.33	2.95	-14.21	26.52
Tea	8.4	9.43	8.74	4.02	-7.31
Tobacco	3.12	4.9	3.67	17.55	-25.19
Fish & Its Prod. (Excl. Regional)	13.18	9.77	10.67	-19.04	9.21
Simsim	1.13	1.29	1.92	69.47	48.05
Maize	4.52	10.51	12.19	169.78	15.96
Beans	12.15	2.4	4.78	-60.64	98.86
Flowers	5.6	6.62	6.89	23.15	4.02
Oil Re-Exports	11.35	12.19	13.37	17.71	9.6
Base Metals & Products	16.3	37.38	22.12	35.7	-40.84
ICBT Exports	41.69	47.64	48.7	16.81	2.24

Destination of Exports⁷

In June 2023, the EAC remained the top destination of Uganda's exports, accounting for 33.9% of the total market share. Within the EAC region, the top three destinations for Uganda's exports were Kenya, South Sudan, and Democratic Republic of Congo, taking up 31.4%, 25.7%, and 24.7% of the total exports respectively. Asia and the Middle East emerged as the second and third top destinations for Uganda's exports, accounting for 32.8% and 13.8% respectively.

It is worth noting that Uganda's export earnings from Asia significantly increased from USD 28.12 million in June 2022 to USD 213.53 million in June 2023, owing to the increase in gold exports to the region.

⁷Others include: Australia and Iceland.

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

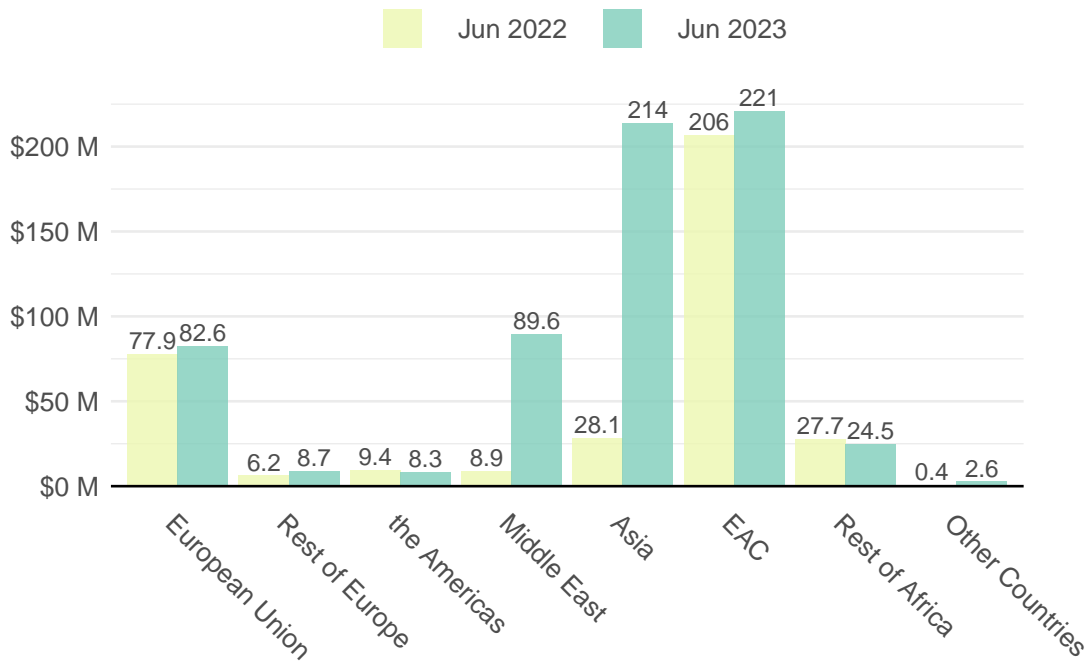
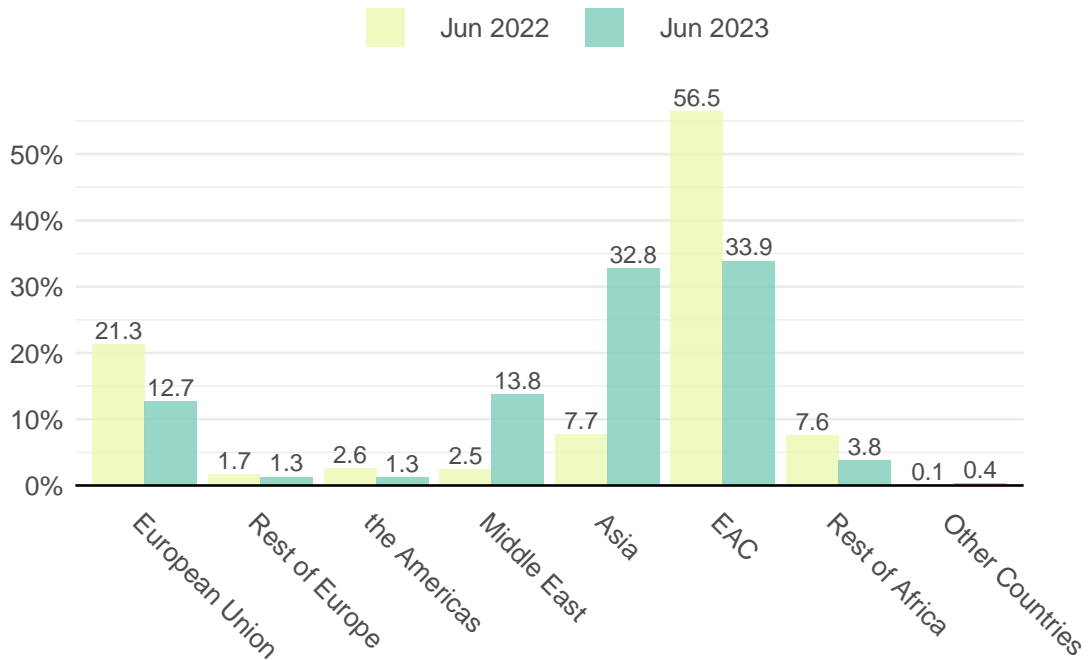


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁸

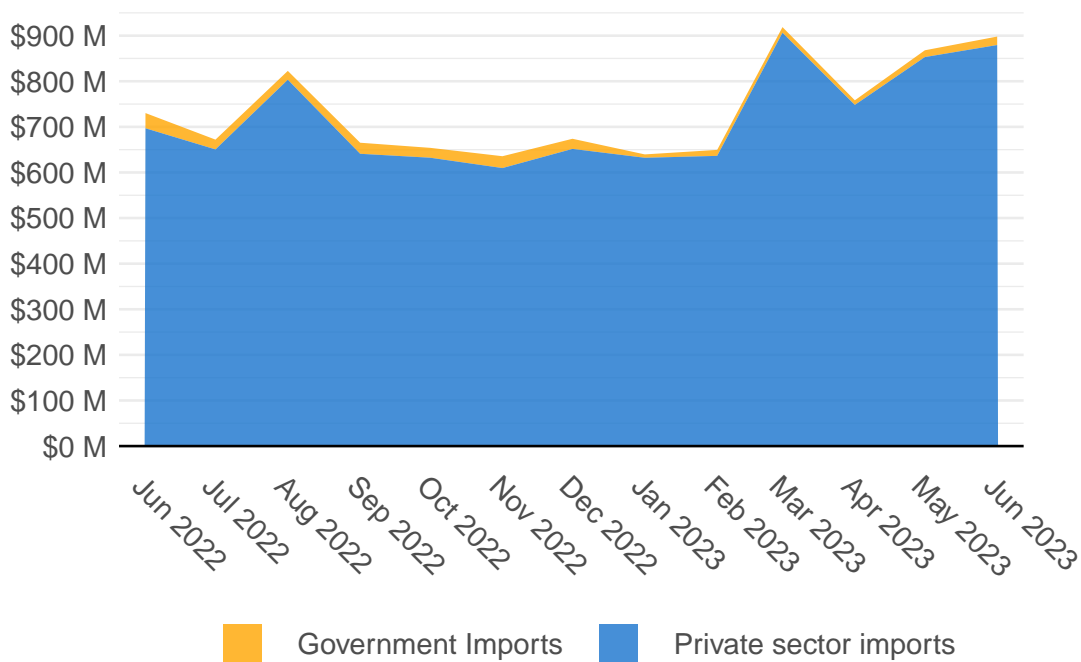
The value of merchandise imports increased by 3.5% from USD 867.89 million in May 2023 to USD 898.0 million in June 2023. This growth was largely attributed to higher private sector imports,

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

particularly animals and animal products, petroleum products, vegetable products, beverages, fats & oils, as well as textiles and textile products.

Comparison with the same month last year shows that merchandise imports grew by 23.0% from USD 730.24 million in June 2022, to USD 898.0 million in June 2023. This increase was mainly driven by increased import volumes for mineral products (excluding petroleum products), vegetable products, animals, beverages, and fats & oils, among others.

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



Origin of Imports

In June 2023, Asia remained Uganda’s largest source of imports, accounting for 36.9% of the total imports. Within Asia, China and India were the major contributors, accounting for 74.4% of the imports from the region.

Other notable regions included the EAC, the Middle East, and the Rest of Africa, which accounted for 26.9%, 15.3%, and 10.5% of the total imports respectively. Within the EAC region, Tanzania and Kenya emerged as the lead sources of Uganda’s merchandise imports, accounting for 62.5% and 33.5% of the total imports, respectively.

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

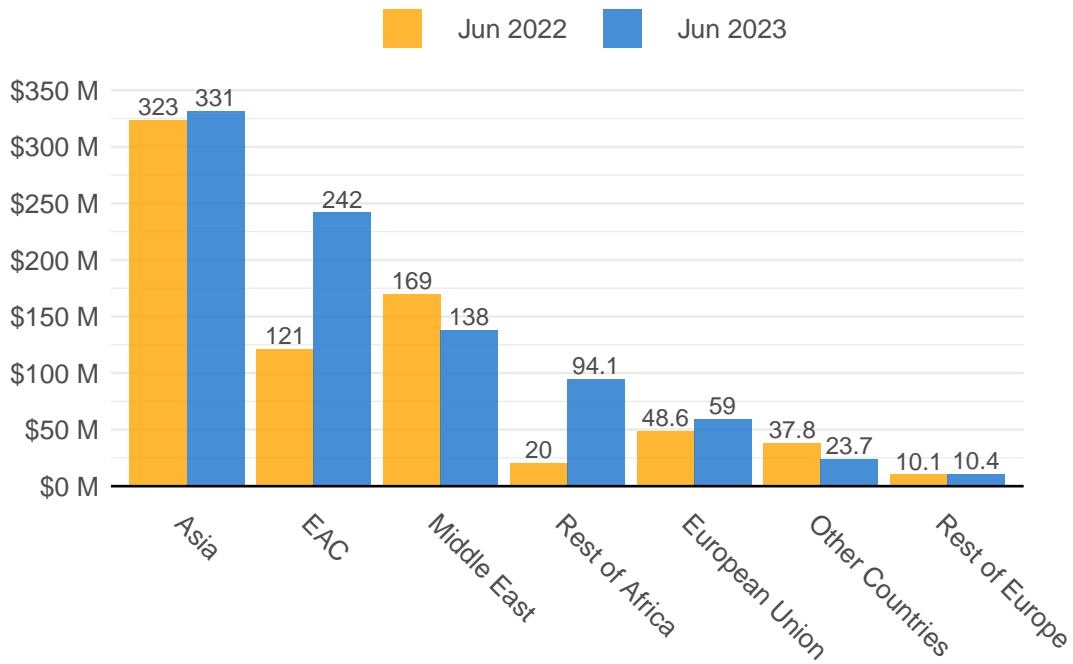
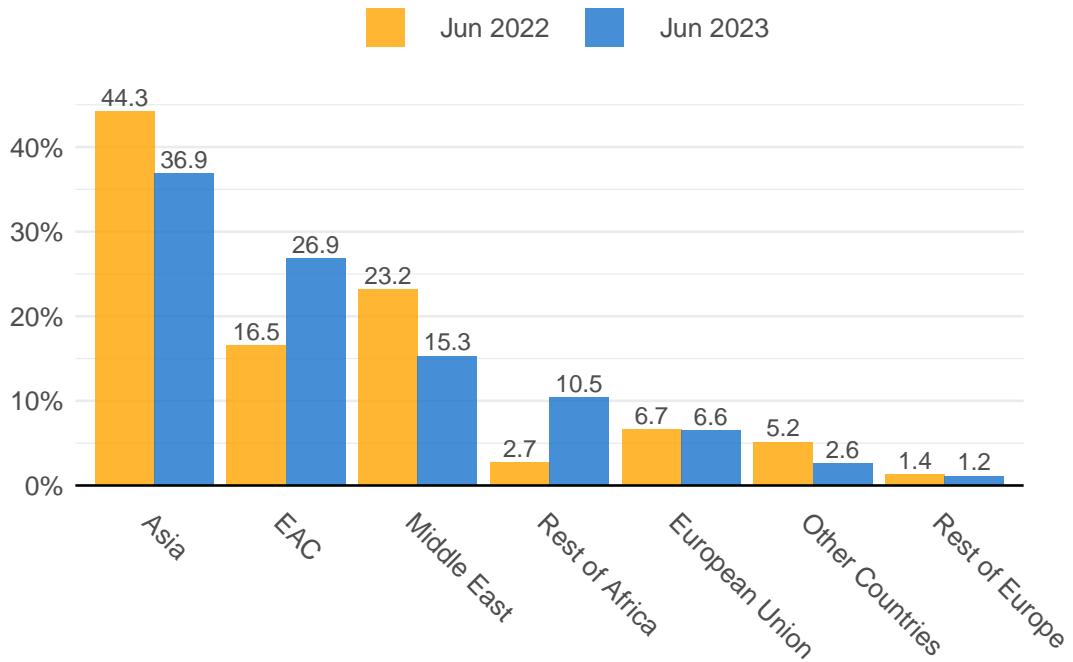


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In June 2023, Uganda traded at deficits with Asia, Rest of Africa, the Middle East, the EAC and Rest of Europe at USD 117.72 million, USD 69.59 million and USD 48.28 million, USD 21.03 million and USD 1.74 million respectively.

On the other hand, a trade surplus of USD 23.69 million was registered with the European Union.

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

Region	Jun 2022	May 2023	Jun 2023
European Union	29.29	15.1	23.69
Rest of Europe	-3.95	-4.13	-1.74
Middle East	-160.5	1.64	-48.28
Asia	-295.29	-204.48	-117.72
EAC	85.63	-6.63	-21.03
Rest of Africa	7.67	-70.31	-69.59
Other Countries	-27.97	-13.27	-12.76

Fiscal Developments⁹

Preliminary data shows that Government operations during the month of July 2023 resulted into a fiscal deficit worth Shs 486.16 billion, higher than the Shs 438.13 billion programmed for the month. The higher-than-planned deficit was on account of shortfalls registered for revenue and grants received during the month as shown in Table 4.

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

Shs Billion	Program	Prel. Outturn	Performance	Deviation
Revenues and grants	1,995.5	1,853.8	92.9%	-141.7
Revenues	1,903.1	1,834.75	96.4%	-68.35
Tax	1,817.96	1,734.69	95.4%	-83.27
Non-tax	85.15	100.06	117.5%	14.91
Grants	92.4	19.05	20.6%	-73.35
o/w Project support	89.52	19.05	21.3%	-70.47
Expenditures and lending	2,433.64	2,339.97	96.2%	-93.67
Current expenditures	1,982.88	2,130.02	107.4%	147.14
Wages and salaries	608.2	539.16	88.6%	-69.04
Interest payments	501.22	501.22	100.0%	0
o/w domestic	295.07	295.07	100.0%	0
o/w external	206.14	206.14	100.0%	0
Other recurrent expenditure	873.47	1,089.65	124.7%	216.18
Development expenditures	406.32	160.91	39.6%	-245.41
Domestic	100	102.59	102.6%	2.59
External	306.32	58.32	19.0%	-248
Net lending/repayments	0	0	-	0
o/w HPP GoU	0	0	-	0
HPP Exim	0	-	-	0
Domestic arrears repayment	44.43	49.03	110.3%	4.59
Domestic fiscal balance	-438.13	-486.16	-	-

Domestic Revenues

Domestic revenue collections for the month of July 2023 amounted to Shs 1,834.75 billion thus posting a 96.4% performance rate against the Shs 1,903.10 billion target for the month. Of the total collections, Shs 1,734.69 billion was tax while Shs 100.06 billion was non-tax revenue collections.

All three main tax heads (direct, indirect, and international trade taxes) registered shortfalls during the month. Direct domestic tax collections during the month amounted to Shs 537.38 billion, a 99.2% performance rate against the planned Shs 541.52 billion. This performance was mainly on account of lower-than-planned collections for Corporate Tax, and Withholding Tax which more than offset the surplus registered for PAYE collections.

Similarly, indirect domestic tax collections posted a 94.6% performance (Shs 506.66 billion) against the planned Shs 535.64 billion as both VAT and excise duty fell short of their respective targets by Shs 22.33 billion and Shs 6.65 billion for the month. This was partly on account of lower than

⁹Fiscal data is preliminary.

projected sales for goods such as sugar, wines & spirits, soft drinks etc; on which these taxes are collected. Taxes on international trade amounted to Shs 733.63 billion during the month, hence the Shs 52.38 billion shortfall against the programmed Shs 786.01 billion. This performance was mainly on account of lower-than-anticipated collections for VAT on imports as import volumes were less than anticipated at the time of programming.

Non-tax revenue collections for the month amounted to Shs 100.06 billion against a target of Shs 85.15 billion. This performance is attributed to continued improvement in the efficiency of collections following the decision to have URA collect non-tax revenue on behalf of MDAs.

Expenditure

Preliminary data shows that Government expenditure in July 2023 amounted to Shs 2,339.97 billion, which was lower than the planned Shs 2,433.64 billion for the month. This performance was mainly driven by lower-than-anticipated expenditure for externally financed development projects during the month.

Development expenditures during the month amounted to Shs 160.91 billion. Of this, Shs 102.59 billion was domestically funded while Shs 58.32 billion was externally funded spending on development projects. On the other hand, non-wage recurrent expenditure was higher than programmed by Shs 216.18 billion as Shs 500.0 billion was spent towards settling Government's obligations with the Bank of Uganda.

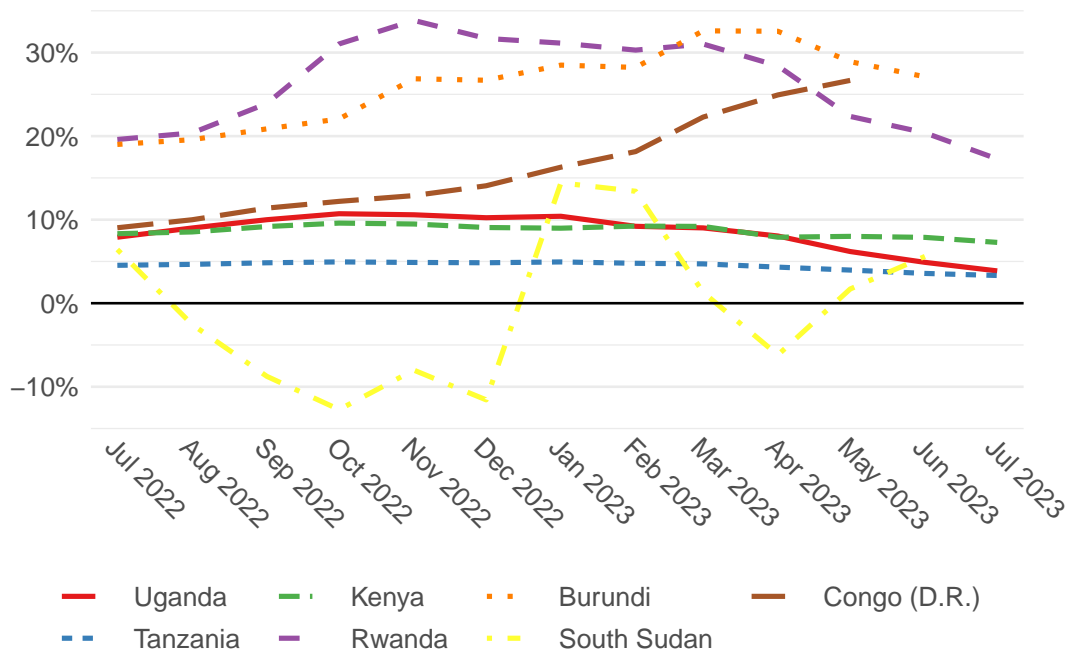
East Africa Community Developments

EAC Inflation¹⁰

Within the EAC region, inflation slowed in Uganda, Kenya, Rwanda and Tanzania. It slowed from 4.9% to 3.9% in Uganda, 7.9% to 7.3% in Kenya, 3.6% to 3.3% in Tanzania and 20.4% to 17.3% in Rwanda. This remained attributed to a reduction in fuel prices as well as reduced food prices resulting from increased supply as weather conditions improved.

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

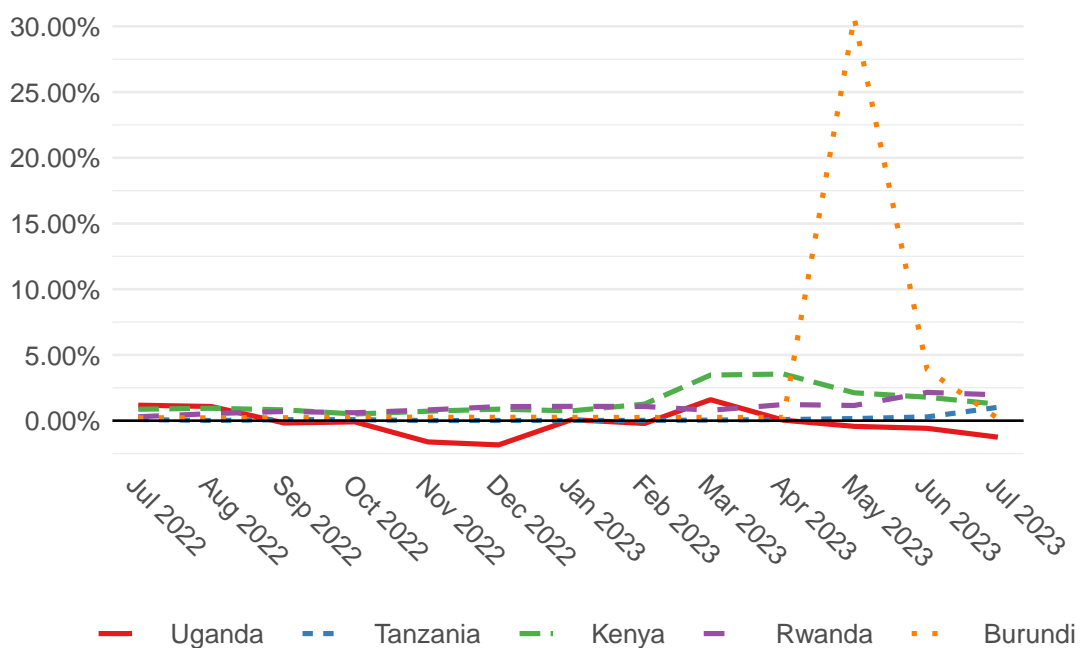
Figure 22: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]



EAC Exchange Rates¹¹

All currencies of EAC partner states for which data was available recorded depreciations against the US dollar except for the Ugandan Shilling which appreciated by 1.3%. Rwanda recorded the highest depreciation rate at 2% followed by Kenya and Tanzania at 1.3% and 1.0% respectively.

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



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

Trade Balance with EAC¹²

During June 2023, Uganda registered a trade deficit with the EAC amounting to USD 21.03 million. This was higher than the USD 6.63 million deficit recorded in May 2023.

The increase in the trade deficit was on account of a decline in export receipts during the month. Total export receipts to the EAC amounted to USD 220.70 million in June 2023 down from USD 239.50 million the previous month. The import bill also slightly dropped from USD 241.73 million in June 2023 from USD 246.13 million the previous month.

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



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

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 downloading data, selecting datasets (Performance of the Economy), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly observations for each year from 1983 to 1987, with the CPI value for each quarter.

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

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

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a navigation bar with tabs for Real Sector, External Sector, Financial Sector, and Fiscal Sector. The main area displays two charts. The top chart is a stacked area chart titled 'Gross Domestic Product' showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The bottom chart is a line graph titled '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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Real Sector^a														
INF_16	Uganda	7.9	9	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	6.35	7.22	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	16.45	18.77	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	17.21	19.58	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.64
PMI	Purchasing Managers Index (PMI)	48.2	50.5	51.6	50	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9
CIEA	Composite Index of Economic Activity	148.89	149.38	150.64	152.27	151.58	151.8	153.69	153.5	155.88	154.9	157.19	159.54	-
BTI	Business Tendency Indicator (BTI): Overall Index	55.01	52.5	52.97	53.14	51.2	52.21	52.19	52.47	55.21	56.27	58.78	62.24	64.21
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,661.23
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,054.8
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,719.06
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	8.5	9	9	10	10	10	10	10	10	10	10	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	11.5	12	12	13	13	13	13	13	13	13	13	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	9.47	10.64	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	15.53	17.29	18.24	18.42	18.98	18.91	18.54	20.24	18.76	19.27	20.14	18.41	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.51	6.42	7.19	7.71	8.13	8.01	7.73	7.5	7.91	8.11	8.5	8.83	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.77	9.19	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	9.7	11.13	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.25	13.67	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12
BCR_91	Bid to Cover Ratio: 91 Days	1.89	2.35	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11
BCR_182	Bid to Cover Ratio: 182 Days	1.88	2.04	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36
BCR_364	Bid to Cover Ratio: 364 Days	1.44	1.47	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81
BCR_AVG	Average Bid to Cover Ratio	1.74	1.95	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,087.9
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	-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	335.29
GS_REF	Government Securities: Refinancing (UGX Billion)	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	752.6
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,087.9
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	383.73	351.34	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	526.28
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.04	20.12	19.62	19.83	19.89	20.16	20.14	20.11	20.4	20.47	20.53	20.41	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.21	13.51	13.6	13.84	13.95	14.08	14.07	13.96	14.02	14.14	14.16	14.32	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.84	6.6	6.02	5.99	5.94	6.08	6.07	6.15	6.38	6.33	6.37	6.09	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.36	2.28	2.31	2.32	2.22	2.25	2.24	2.23	2.28	2.27	2.32	2.28	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.04	0.05	0.09	0.06	0.06	0.05	0.06	0.06	0.07	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.51	2.56	2.54	2.66	2.8	2.87	2.85	2.81	2.85	2.74	2.78	2.71	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.56	3.61	3.59	3.67	3.48	3.54	3.45	3.58	3.67	3.74	3.7	3.71	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.47	1.44	1.4	1.37	1.37	1.46	1.45	1.36	1.45	1.37	1.36	1.39	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.18	4.17	4.06	4.11	4.08	4.1	4.07	4.1	4.08	4.13	4.17	4.1	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.12	2.15	1.68	1.62	1.68	1.77	1.82	1.69	1.65	1.69	1.65	1.61	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.79	3.85	3.99	4.04	4.16	4.11	4.21	4.28	4.36	4.47	4.48	4.53	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,557.13	1,180.74	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	121.07	119.56	133.4	96.37	149.56	93.94	139.38	132.22	198.99	133	140.97	240.46	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.74	23.69	10.04	2.46	0.6	179.77	1.17	17.45	3.04	6.85	34.95	6.27	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	84.44	117.19	70.87	203.63	169.2	107.34	74.81	199	180.52	58.52	371.13	64.67	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	262.22	189.61	383.96	252.77	209.45	282.31	290.92	193.74	238.23	207.61	247.5	198.43	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	25.51	19.03	61.42	14.41	30.63	27.39	17.29	45.44	88.19	77.15	37.16	52.75	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	126.44	201.06	193.09	166.51	133.9	508.47	326.17	81.75	310.67	293.87	236.57	234.42	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	113.05	133.06	151.87	93.67	113.25	115.17	90.75	116.86	133.08	69.03	167.93	104.48	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	207.3	343.68	413.81	318.31	333.19	271.75	317.52	481.65	343.85	275.43	320.93	279.27	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	343.3	507.97	327.28	350.99	335.77	371.81	421.24	352.28	681.08	538.87	585.81	650.57	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	672.02	822.71	665.22	653.98	635.6	673.86	639.59	649.49	918.74	758.25	867.89	898	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-328.72	-314.74	-337.93	-302.99	-299.83	-302.05	-218.34	-297.22	-237.66	-219.37	-282.08	-247.43	-
EX_COF	Coffee: Value Exported (US\$ Million)	83.52	71.15	71.22	67.1	64.14	59.54	67.35	66.03	71.54	59.99	73.26	90.56	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.58	0.5	0.5	0.46	0.45	0.42	0.49	0.48	0.49	0.37	0.45	0.56	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.41	2.37	2.36	2.45	2.39	2.37	2.27	2.3	2.44	2.68	2.69	2.68	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	218.19	395.24	214.44	242.3	230.04	270.67	295.51	241.81	561.39	428.56	464.92	511.31	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	171.03	13.38	0.29	0.63	15.32	0	11.76	268.1	200.85	200.7	253.29	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.81	0.03	0	0	0.99	1.06	3.16	3.87	5.34	1.65	2.33	2.95	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.8	5.14	5.69	8.11	8.95	8.84	7.14	7.64	6.64	6.89	9.43	8.74	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.2	10.9	10.37	14.6	14.71	14.58	12.12	12.46	11.62	10.19	9.77	10.67	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.42	1.37	1.82	2.16	1.13	2.86	4.94	3.21	3.51	2.08	1.29	1.92	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.24	11.02	5.87	6.29	4.34	20.48	35.01	20.85	30.78	17.59	10.51	12.19	-
EX_BEANS	Beans: Value Exported (US\$ Million)	6.63	5.18	5.12	9.9	19.38	14.51	7.48	5.67	3.94	1.77	2.4	4.78	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.66	4.97	4.02	4.01	4.09	4.1	5.62	6.25	5.65	5.01	6.62	6.89	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.68	2.8	4.28	3.67	5.33	4.89	4.22	4.98	10.83	4.87	4.9	3.67	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	10.54	10.77	8.84	9.04	9.42	10.57	9.24	8.12	9.26	10.09	12.19	13.37	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	14.85	18.37	20.32	16.2	15.13	14.03	38.88	13.81	21.17	14.58	37.38	22.12	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.59	41.58	41.62	41.59	41.6	41.6	58.39	44.44	48.14	50.32	47.64	48.7	-
EX_EUU	Value Exported to European Union (US\$ Million)	68.03	64.11	56.61	61.81	55.19	56.86	71.02	53.75	74.97	64.64	75.76	82.64	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.5	7.29	5.61	10.35	7.76	4.56	5.64	8.01	6.12	3.49	4.02	8.68	-
EX_AMC	Value Exported to the Americas (US\$ Million)	9.89	5.47	7.4	18.89	6.88	11.04	7.69	10.49	9.59	4.71	7.34	8.34	-
EX_MIE	Value Exported to Middle East (US\$ Million)	9.94	180.79	22.44	10.56	8.91	25.55	10.54	21.41	217.99	136.34	129.14	89.55	-
EX_ASI	Value Exported to Asia (US\$ Million)	21.28	22.09	22.25	35.07	21.66	24.34	30.2	39.65	98.28	102.92	114.9	213.53	-
EX_EAC	Value Exported to EAC (US\$ Million)	204.22	209.18	188.7	197.57	216.52	227.08	271.69	193.08	247.44	212.04	239.5	220.7	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.11	19.01	23.99	16.64	18.19	22.22	24.17	25.67	26.24	14.09	14.01	24.54	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.32	0.03	0.29	0.1	0.63	0.17	0.29	0.22	0.45	0.65	1.13	2.59	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	21.5	19.41	24.28	21.64	25.98	22.22	7.41	13.11	12.43	10.15	14.9	18.62	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	650.52	803.3	640.94	632.34	609.62	651.64	632.18	636.39	906.3	748.1	852.99	879.38	-
IM_EUU	Value Imported from European Union (US\$ Million)	60.56	64.51	52.28	89.69	74.9	69.06	56.11	60.04	39.79	40.44	60.66	58.95	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.28	9.03	6.35	7.69	16.59	15.79	9.49	12.31	14.17	8.78	8.16	10.42	-
IM_MIE	Value Imported from Middle East (US\$ Million)	178.33	150.53	128.28	118.1	122.04	143.38	138.74	151.55	142.66	115.01	127.5	137.84	-
IM_ASI	Value Imported from Asia (US\$ Million)	284.36	337.37	309.75	323.12	304.06	306.58	305.19	268.27	288.07	262.3	319.38	331.25	-
IM_EAC	Value Imported from EAC (US\$ Million)	88.77	82.06	101.61	79.78	73.4	90.65	91.1	110.88	225.54	272.75	246.13	241.73	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	25.31	153.27	36.03	21.34	22.61	33.68	24.3	33.52	184.99	46.68	84.32	94.12	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	24.4	25.94	30.92	14.27	22	14.72	14.66	12.92	23.51	12.28	21.75	23.7	-
TB_EUU	Trade Balance with European Union (US\$ Million)	7.47	-0.4	4.33	-27.87	-19.71	-12.2	14.91	-6.28	35.18	24.2	15.1	23.69	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-4.78	-1.74	-0.74	2.66	-8.83	-11.23	-3.85	-4.3	-8.05	-5.29	-4.13	-1.74	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-168.39	30.27	-105.84	-107.54	-113.12	-117.83	-128.2	-130.14	75.33	21.33	1.64	-48.28	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-263.07	-315.28	-287.51	-288.05	-282.4	-282.24	-274.98	-228.62	-189.79	-159.39	-204.48	-117.72	-
TB_EAC	Trade Balance with EAC (US\$ Million)	115.45	127.12	87.09	117.79	143.12	136.43	180.59	82.19	21.91	-60.71	-6.63	-21.03	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-1.2	-134.27	-12.03	-4.7	-4.41	-11.46	-0.13	-7.85	-158.75	-32.59	-70.31	-69.59	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-14.19	-20.44	-23.24	4.72	-14.48	-3.52	-6.69	-2.21	-13.48	-6.93	-13.27	-12.76	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	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)	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)	146.22	177.26	151.1	144.99	144.18	150.11	178.63	118.48	106.37	-	-	-	-
GRA	Total Grants (UGX Billion)	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)	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)	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)	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	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	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)	618.35	224.38	641.77	312.57	555.2	559.4	600.7	241.71	687.31	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	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)	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)	516	734.29	477.56	1,909.71	904.21	625.47	979	881.63	953.16	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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)	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)	256.28	500.07	591.46	534.11	277.23	433.81	55.64	44.06	414.44	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	199.92	-488.95	231.21	-2,119.36	-626.95	596.9	-684.77	-323.43	-420.46	-	-	-	-
East African Community^g														
INF_TZA	Tanzania	4.54	4.65	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32
INF_KEN	Kenya	8.32	8.53	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28
INF_RWA	Rwanda	19.6	20.38	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27
INF_BDI	Burundi	19	19.58	20.87	22.06	26.86	26.69	28.5	28.22	32.6	32.55	28.91	27.11	-
INF_SSD	South Sudan	6.43	-2.54	-8.75	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-
INF_COD	Congo (D.R.)	9.03	9.99	11.38	12.19	12.88	14.06	16.28	18.15	22.28	24.93	26.67	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.65	1.66	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56
E_KEN	Exchange Rate (UGX/KES) Period Average	32.04	32.09	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.69	3.71	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.86	1.88	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,346.37
E_KEN_USD	Exchange Rate (KES/USD) Period Average	118.32	119.43	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,169.81
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,829.66
EX_TZA	Value Exported to Tanzania (US\$ Million)	13.43	14.16	13.42	16.39	11.76	15.6	23.94	6.76	22.26	12.47	11.07	15.89	-
EX_KEN	Value Exported to Kenya (US\$ Million)	52.85	50.54	51.84	56.73	70.86	71.19	98.16	75.88	80	75.77	91.36	69.32	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	4.71	5.04	5.38	12.97	20.89	28.12	28.12	8.12	21.15	21.15	18.45	18.52	-
EX_BDI	Value Exported to Burundi (US\$ Million)	9.79	7.24	4.64	5.87	6.82	4.19	7.44	1.24	5.59	4.48	5.73	5.81	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	62.29	75.43	56.91	53.3	54.03	50.98	61.41	48.29	52.99	45.22	53.18	56.69	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	61.15	56.75	56.52	52.31	52.17	57.01	52.62	52.78	65.46	52.95	59.71	54.46	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	14.97	14.65	24.94	12.53	10.62	19.94	10.37	17.7	74.35	170.34	144.94	150.96	-
IM_KEN	Value Imported from Kenya (US\$ Million)	64.35	57.57	68.67	59.07	55.09	58.68	71.8	89.1	85	68.38	87.75	81.04	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.33	1.39	1.13	1.02	0.99	1.2	1.35	0.08	1.27	0.9	0.86	0.93	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0	0.02	0.08	0.15	0.1	0.12	0.12	0.1	0.17	15.65	5.8	0.07	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.35	1.36	1.2	1.27	1.46	2.23	1.55	3.91	3.66	2.25	2.13	2.79	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	6.76	7.06	5.58	5.74	5.14	8.48	5.91	0	61.08	15.23	4.65	5.93	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-1.54	-0.49	-11.52	3.85	1.13	-4.34	13.57	-10.93	-52.09	-157.87	-133.87	-135.07	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-11.51	-7.02	-16.83	-2.34	15.77	12.5	26.36	-13.21	-5	7.39	3.61	-11.72	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	3.39	3.65	4.25	11.95	19.91	26.92	26.77	8.04	19.88	20.25	17.6	17.59	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	9.79	7.22	4.55	5.72	6.72	4.07	7.33	1.15	5.41	-11.17	-0.07	5.74	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	60.93	74.07	55.7	52.03	52.57	48.75	59.86	44.38	49.34	42.97	51.05	53.9	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	54.38	49.69	50.94	46.57	47.02	48.53	46.71	52.78	4.37	37.72	55.06	48.53	-

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.