

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

NOVEMBER 2022

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

Summary¹

Real Sector

- Annual Headline Inflation declined slightly to 10.6% in November 2022 from 10.7% the previous month following a drop in prices for fuel and transport services. However, prices for food items like matooke, beans, cassava, tomatoes, Irish and sweet potatoes continued to rise due to a poor harvest following unfavorable weather conditions experienced in some parts of the country in quarter one.
- There was an improvement in economic activity in the month of October 2022 as indicated by an increase in the Composite Index of Economic Activity (CIEA) to 153.93 from 152.30 the previous month.
- The Purchasing Manager's Index (PMI) also indicated an increase in economic activity in November 2022 on account of higher output and new orders, particularly in the industry and services sectors. The PMI increased to 50.9 in November 2022 from 50.0 recorded the previous month
- Business perceptions remained positive as the Business Tendency Index (BTI) remained above the threshold of 50 at 50.62 in November 2022.

Financial Sector

- The Central Bank Rate (CBR) remained unchanged at 10% in November to control the upward inflationary pressures.
- The Uganda Shilling continued to strengthen against the US Dollar in November 2022 as dollar inflows from exports, NGO's and remittances outweighed demand during the month. On average, the shilling registered a rate of Shs. 3,760.2 per US\$ down from Shs. 3,822.3 per US\$ for the previous month.
- Interest rates for treasury bills registered mixed movements during the month. The annualised yields for November were 11.40%, 13.28% and 15.40% for the 91, 182 and 364-day tenors, respectively, from 11.48%, 13.69% and 15.25% in October 2022. Yields on treasury bonds increased to 16.25% for the 2-year tenor and 17.50% for the 10 year tenor from 14.00% and 16.25%, respectively.
- Commercial banks' shilling denominated lending rates continued on an upward trend, increasing to a weighted average of 18.42% in October from 18.24% in September.
- The value of private sector credit approved in October amounted to Shs. 1,148.1 billion down from Shs. 1,418.5 billion in September partly due to a decline in the loan requests received in October compared to September.

External Sector

- Uganda's merchandise trade with the rest of the world resulted in a lower deficit of US\$ 301.67 million in October 2022 as more receipts from exports were realized coupled with a decline in imports compared to the previous month.

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

- Export receipts increased to US\$ 348.82 million in October 2022 from US\$ 326.75 million registered in September 2022 driven by an increase in the export earnings of beans, fish, cocoa beans and crude vegetable oil products like sunflower.
- The value of merchandise imported declined to US\$ 650.48 million in October, 2022 from US\$ 665.25 million in September mainly due to lower non-oil import prices and volumes for the month

Fiscal Sector

- Government operations in November 2022 resulted in an overall deficit of Shs 983.21 billion, which was higher than the planned deficit of Shs 797.74 billion for the month. This was mainly on account of revenue shortfalls registered in the period under review.
- Revenue and grants in November 2022 amounted to Shs 1,858.83 billion, an 80.6% performance rate against the Shs 2,306.63 billion target as both grants and domestic revenue collections fell short of their respective targets for the month. Shortfalls were mainly realized under taxes on international trade, VAT and excise duty on items like cement, cigarettes, soft drinks, beer, electricity and internet data.
- Expenditure and net lending amounted to Shs 2,842.04 billion in November 2022, a 91.5% performance rate against the planned Shs 3,104.37 billion for the month. This performance was mainly on account of lower than planned spending on externally financed development activities during the month.

East African Community

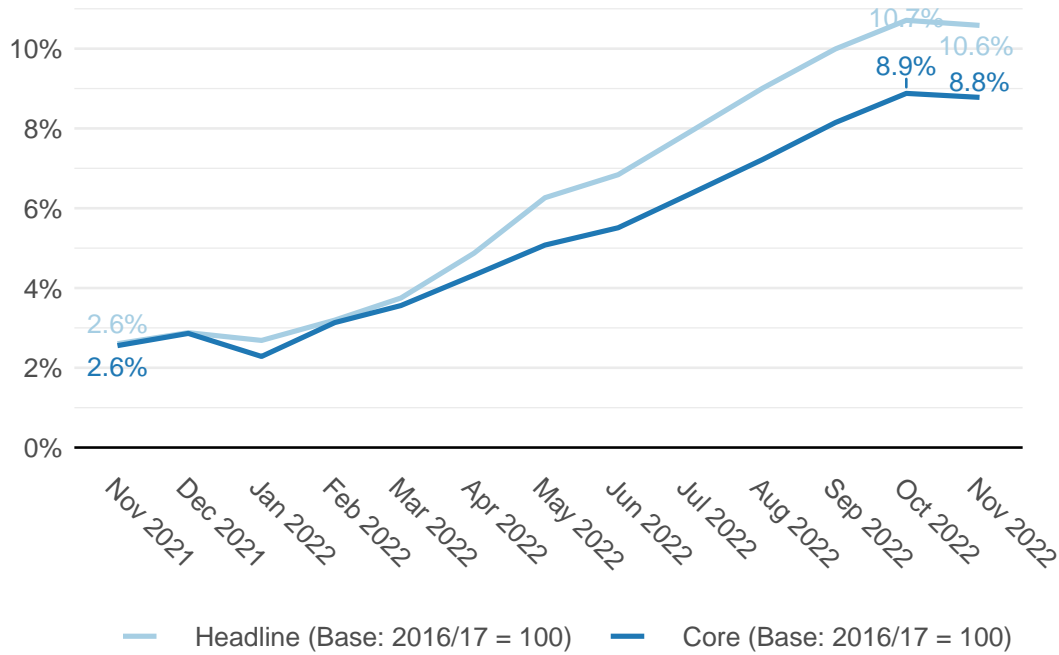
- Prices for food and non-alcoholic beverages continued to drive Rwanda's inflation on an upward trend to 33.8% in November from 31.0% the previous month. On the other hand, the rate of price increase in Kenya and Uganda slightly slowed to 9.5% and 10.6% from 9.6% and 10.7% in October respectively. Tanzania's annual inflation remained unchanged at 4.9% during the month.
- Local currencies for Burundi, Kenya and Rwanda depreciated against the US Dollar by 0.3%, 0.7% and 0.8% respectively in November, 2022. The Uganda Shilling however gained by 1.6% while the Tanzanian shilling remained relatively stable against the US Dollar.
- Uganda traded at a surplus of US\$ 114.54 million with the EAC in October 2022, a significant improvement from a surplus of US\$ 71.05 million recorded the same month the previous year. This was partly on account of an increase in exports to countries like Rwanda and a decline of imports from the region.

Real Sector Developments

Inflation

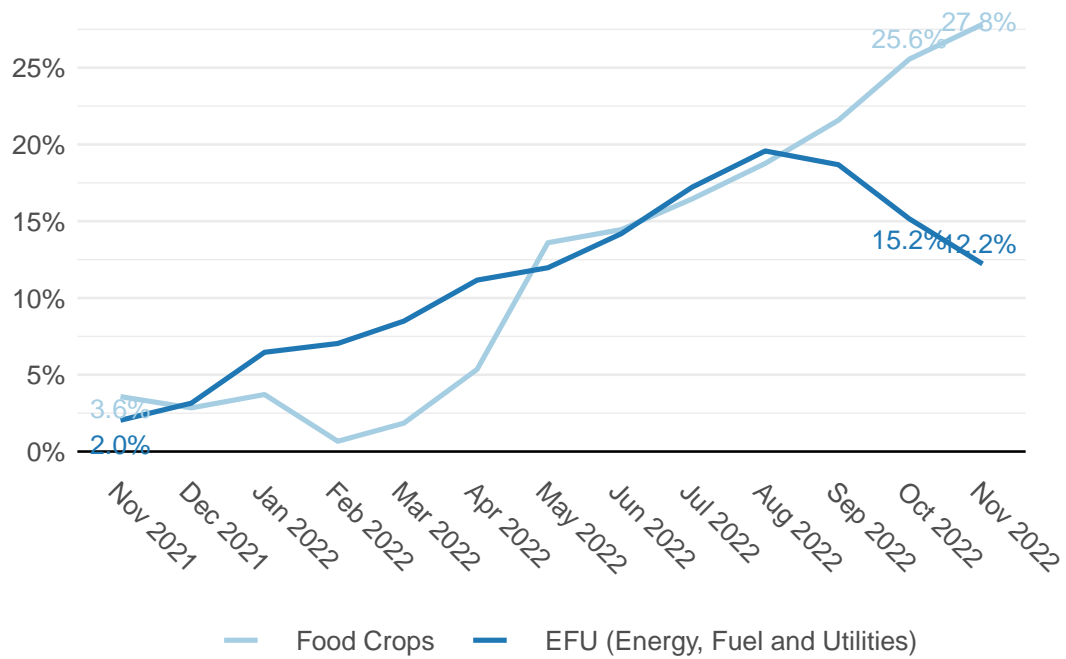
Annual Headline inflation slightly declined to 10.6% in November 2022 from 10.7% the previous month, mainly driven by a reduction in annual inflation for energy, fuel & utilities as well as core inflation.

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



Annual core inflation reduced slightly to 8.8 % in November 2022 from 8.9 % recorded the previous month majorly driven by a reduction in the cost of transport services as the prices of fuel continued to reduce. On the other hand, annual inflation for food crops and related items continued on an upward trend, increasing to 27.8% in November 2022 from 25.6% the previous month. This was mainly driven by significant increase in the prices for matooke, beans, cassava, tomatoes, Irish and sweet potatoes, among others. The increase in food prices was on account of a poor harvest following unfavorable weather conditions experienced in some parts of the country in quarter one.

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

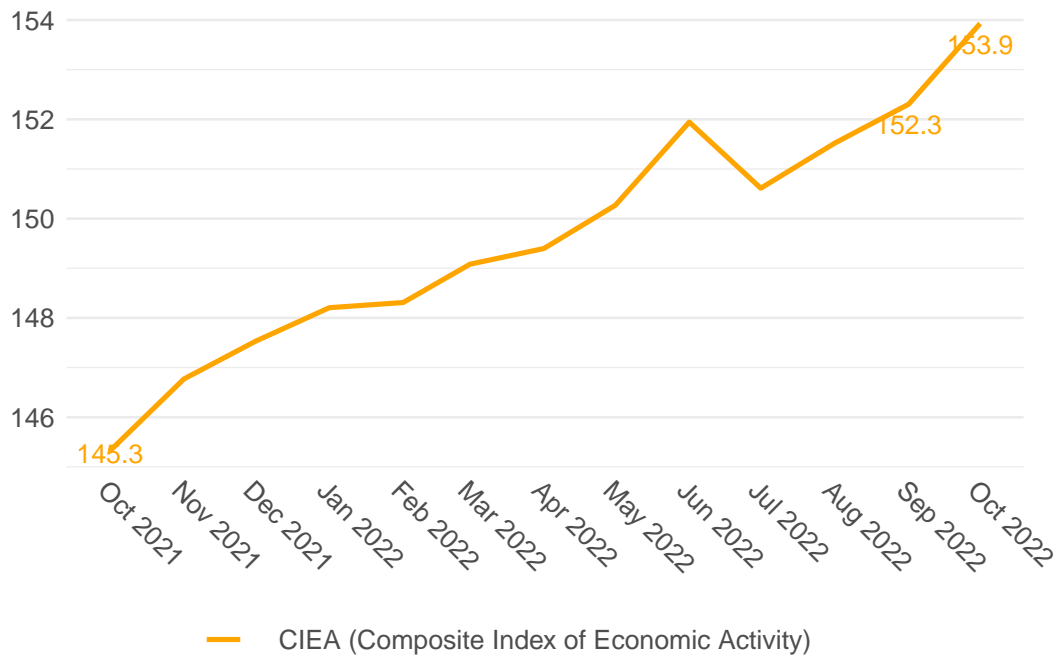


Annual EFU inflation continued on a downward trend declining to 12.2% in November 2022 from 15.2% the previous month majorly driven by a reduction in the prices of liquid fuels especially petrol and diesel as international crude oil prices continue to decline. Prices also went down for firewood, paraffin and propane gas compared to the previous month.

Economic Activity²

The Composite Index of Economic Activity (CIEA) increased by 1.07% to 153.93 in October 2022 from 152.30 in September 2022, indicating an improvement in economic activity. This was mainly on account of; increased electricity consumption in the industry sector particularly manufacturing; and a slight improvement in the performance of financial services.

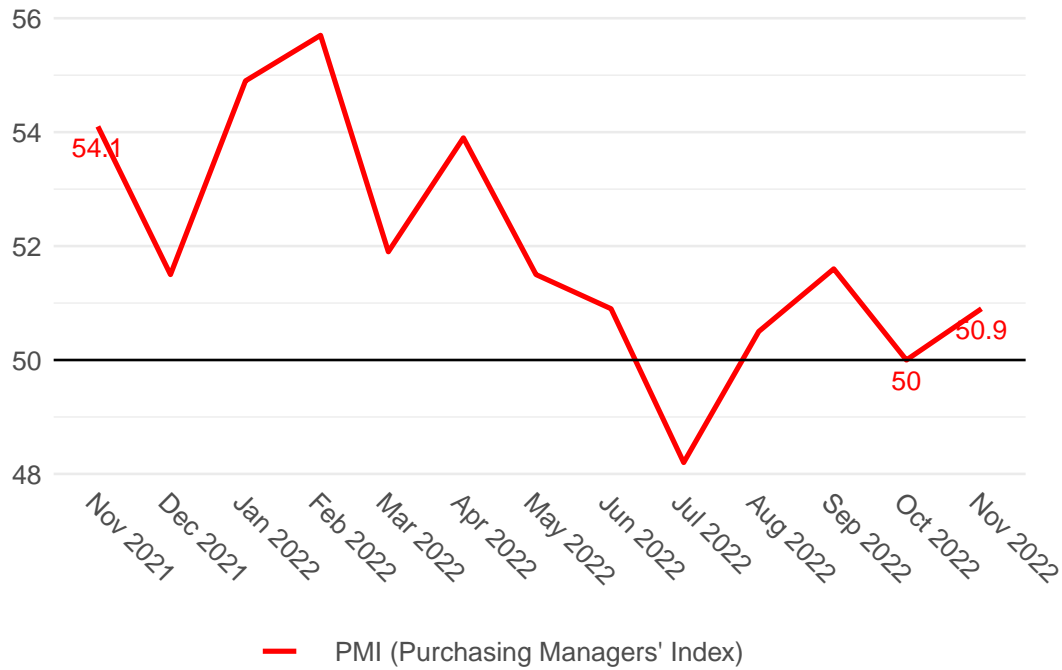
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Manager's Index (PMI) rose to 50.9 in November 2022 up from 50.0 in October 2022 signalling improved business conditions in the Ugandan private sector. Among the indicators used to compute the index; output, new orders, and employment increased as firms were able to secure new businesses during the month. Output rose particularly in the industry and services sectors. Nonetheless, input costs increased further, leading to another rise in selling prices despite the recent drop in fuel costs.

²Data on CIEA has a lag of one month.

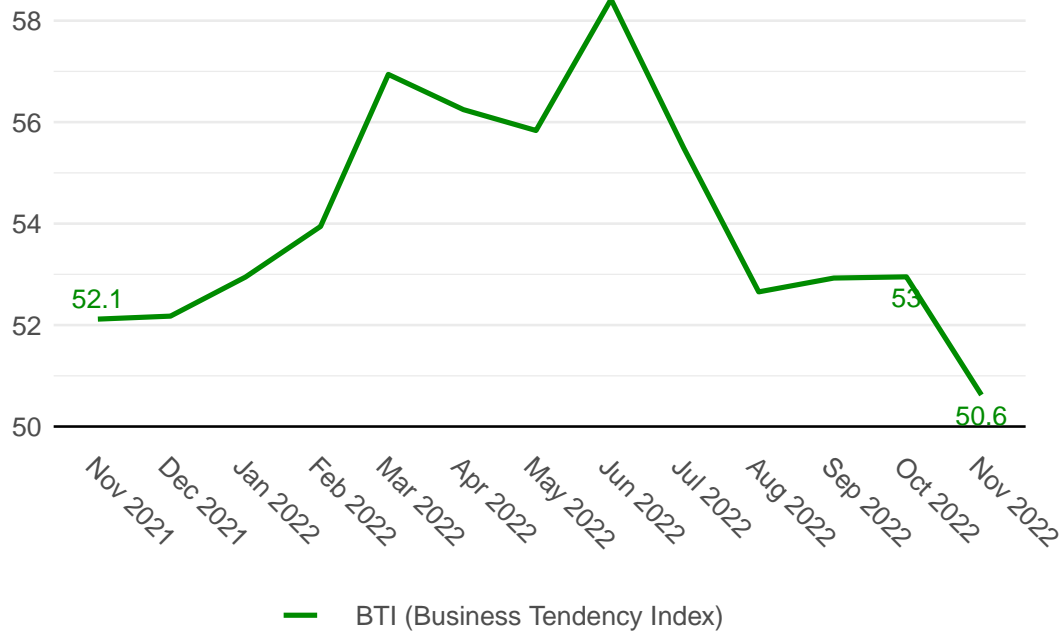
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Business perceptions remained positive, as the Business Tendency Index (BTI) remained above the threshold of 50. Nevertheless, there was a reduction in the index from 52.95 in October 2022 to 50.62 in November 2022, reflecting less optimism in the business environment, particularly in the construction, wholesale trade and agriculture sectors. Reports from the survey indicate that players were affected by; delayed payments (construction sector), low cash flows (manufacturing sector), exchange rate fluctuations (wholesale trade sector), while some were affected by weather conditions in the agriculture sector.

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

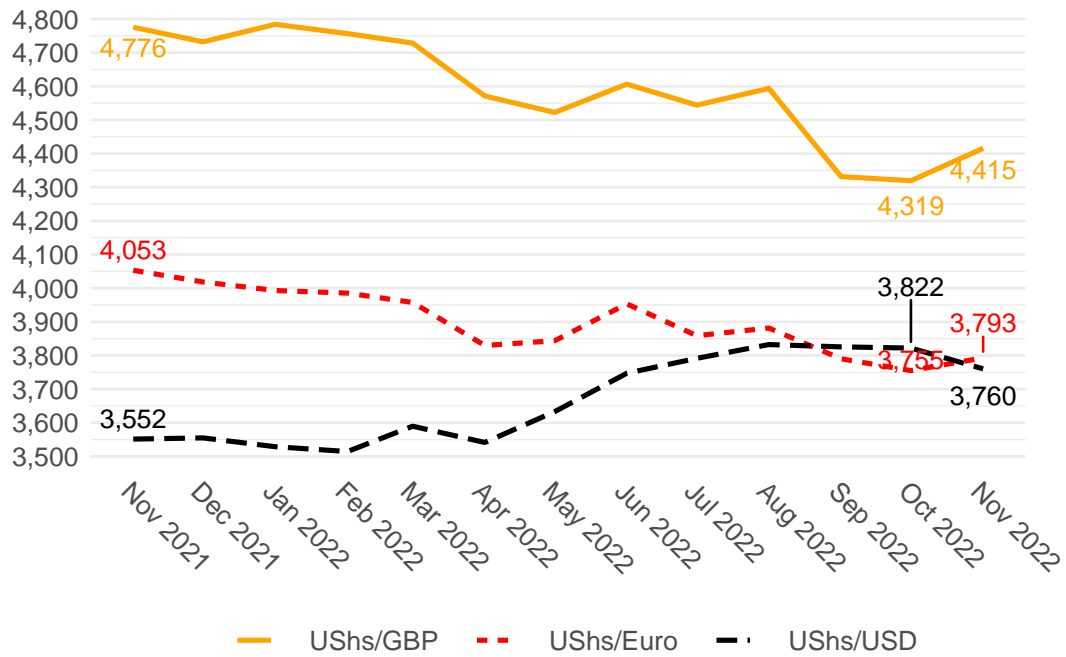


Financial Sector Developments

Exchange Rate Movements

The Uganda Shilling continued to strengthen against the US Dollar in November, 2022. On average, the shilling registered a rate of shs. 3,760.2 per US\$ down from of Shs.3,822.3 per US\$ recorded the previous month. Dollar inflows from NGOs, exports, investments in the oil sector and remittances outweighed demand during the month leading to an appreciation of the Shilling by 1.6%. Furthermore, a decline in the global oil price reduced demand for the dollar.

Figure 6: Exchange Rates [Source: BOU]

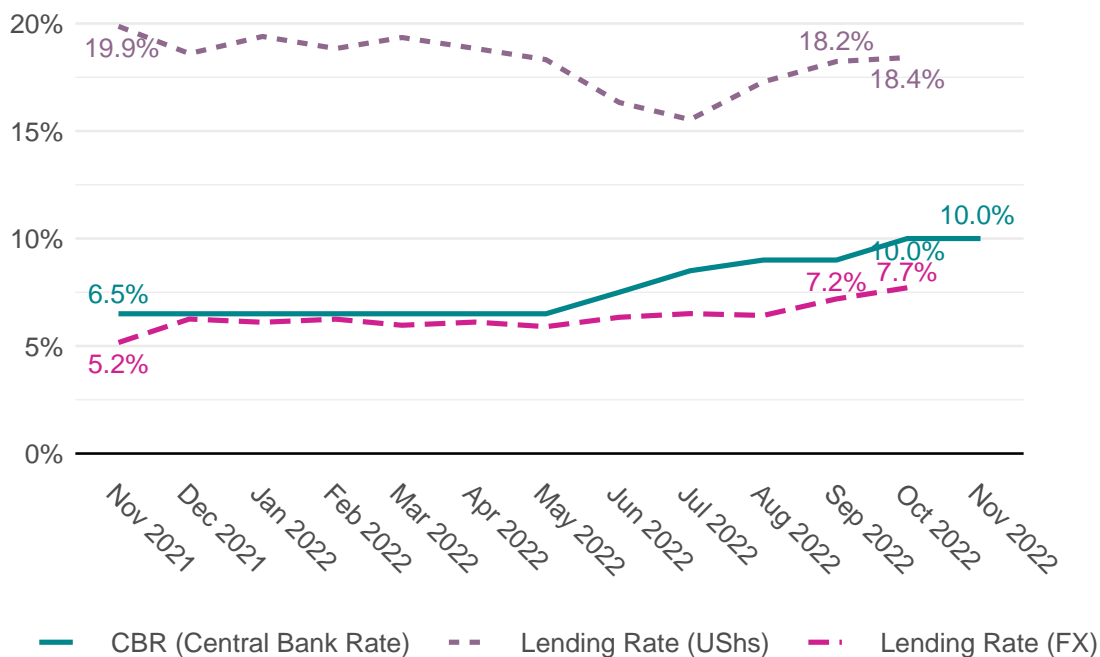


On the other hand, the shilling depreciated against the Euro and Pound Sterling by 1.0% and 2.2% respectively.

Interest Rate Movements

The Central Bank Rate (CBR) remained unchanged at 10% in November 2022 following its earlier revision from 9% in September to 10% in October, in response to the persistent increase in consumer prices.

Figure 7: Interest Rates [Source: BOU]



Lending Rates³

Consistent with the tight monetary policy stance, commercial banks' shilling denominated lending rates continued on an upward trend, increasing to a weighted average of 18.42% in October 2022 from 18.24% in September 2022. This trend is also consistent with the increasing level of inflation in the economy over that period.

Similarly, foreign currency denominated lending rates increased from a weighted average of 7.19% in September, to 7.71% in October.

Government Securities

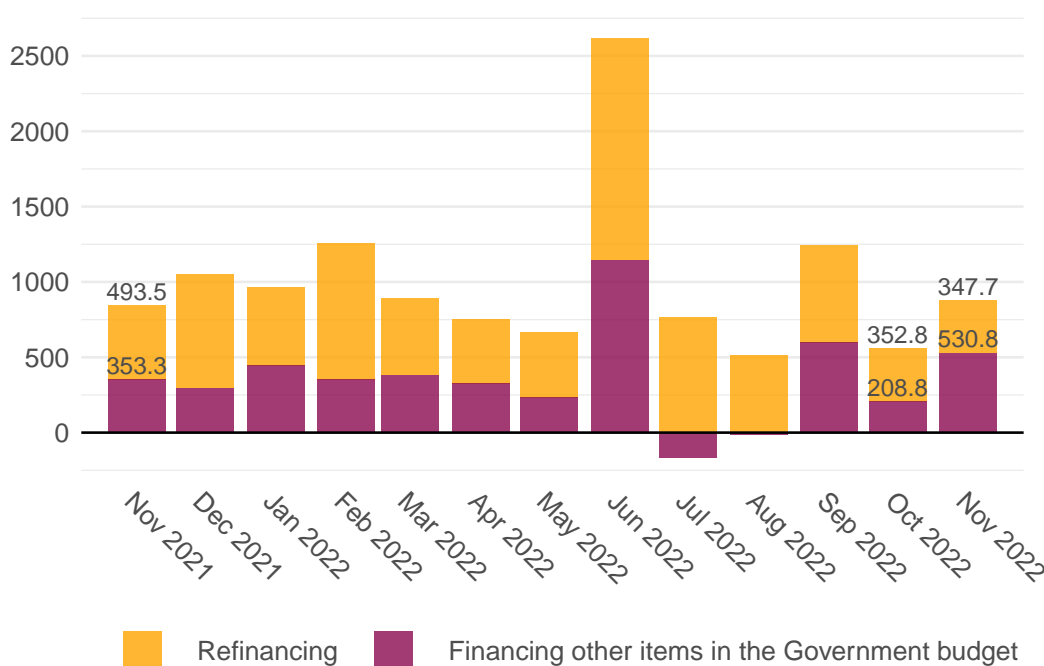
During the month, there were 2 T-Bill auctions and one T-Bond auction in the primary domestic securities market. Shs 878.58 billion (at cost) was raised, of which Shs 654.02 billion was from T-Bills and Shs 224.57 billion was from T-bonds. Of the amount raised, Shs 347.75 billion was issued for the refinancing of maturing domestic debt whereas Shs 530.83 billion went towards financing other items in the Government budget.

³Data comes with a month lag.

Table 1: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2022/23	2,344.2	417.1	1,927.1
September 2022	1,245.6	598.9	646.6
October 2022	561.6	208.8	352.8
November 2022	878.6	530.8	347.7
FY 2022/23 to date	3,784.4	1,156.8	2,627.6

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



Annualised Yields (Interest Rates) on Treasury Bills

On average, yields (interest rates) reduced for the 91 and 182-day tenors, but increased for the 364-day tenor. During the month, two auctions of short term tenors were held with the second auction registering a decline in the yields across all tenors. This was partly due to the proposal made by Government to substitute a portion of domestic borrowing with external debt.

The annualised yields for November 2022 were 11.40%, 13.28% and 15.40% for the 91, 182 and 364-day tenors, respectively. This compares with 11.48%, 13.69% and 15.25%, the previous month.

Figure 9: Treasury Bill Yields [Source: BOU]

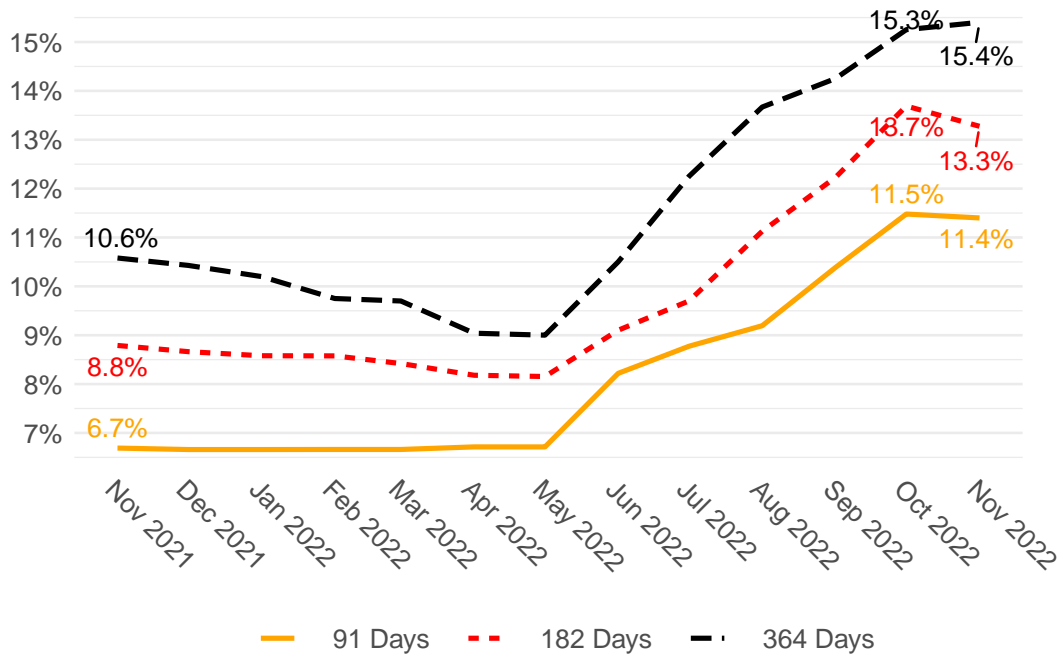
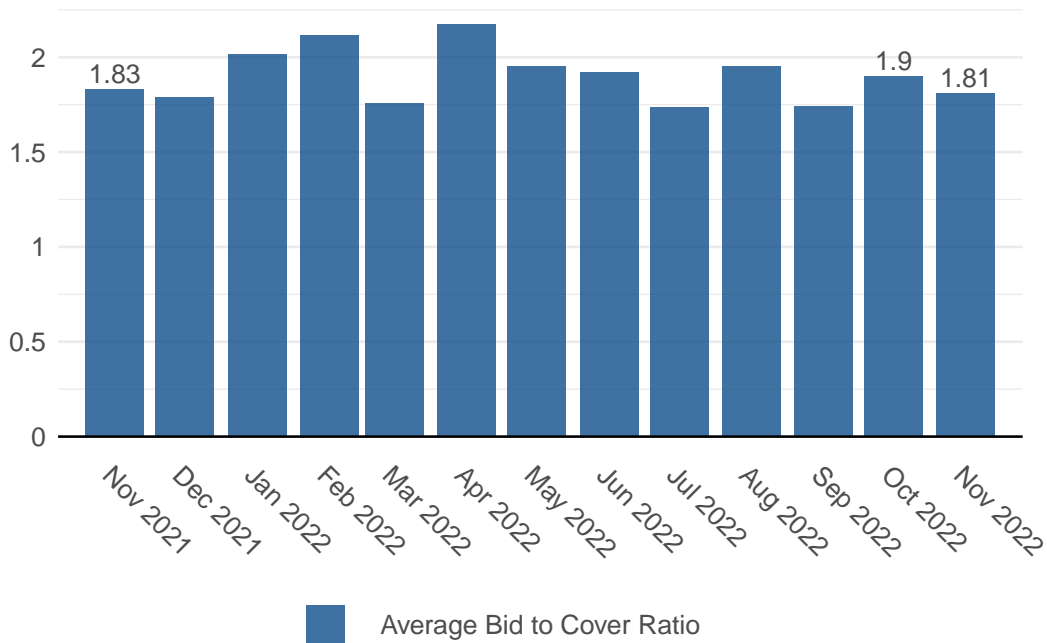


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 1.81 in November 2022.

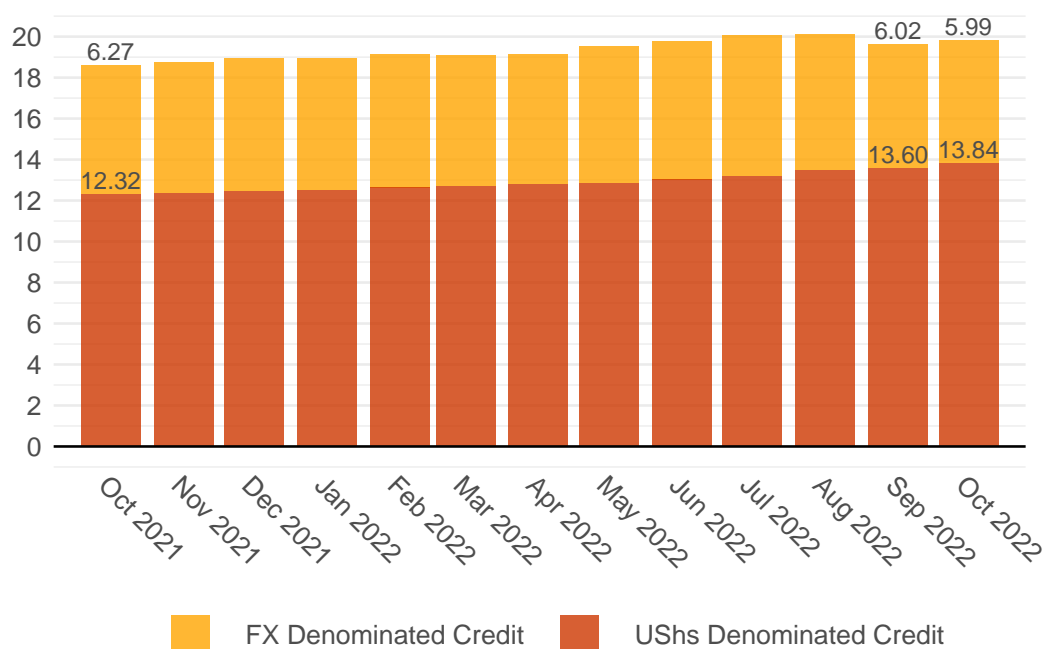
Yields on Treasury Bonds⁴

During the month, Government reopened two T-Bond instruments, i.e 2-year and 10-year tenors. The Yield to Maturity (YTM) on the 2-year tenor recorded an increase from 14.00% in August to 16.25% in November 2022. Similarly, the rate on the 10-year note increased to 17.50% in November from 16.25% in August.

Outstanding Private Sector Credit⁵

The stock of outstanding private sector credit increased by 1.1% from Shs. 19,615.0 billion in September 2022 to Shs. 19,827.4 billion in October 2022.

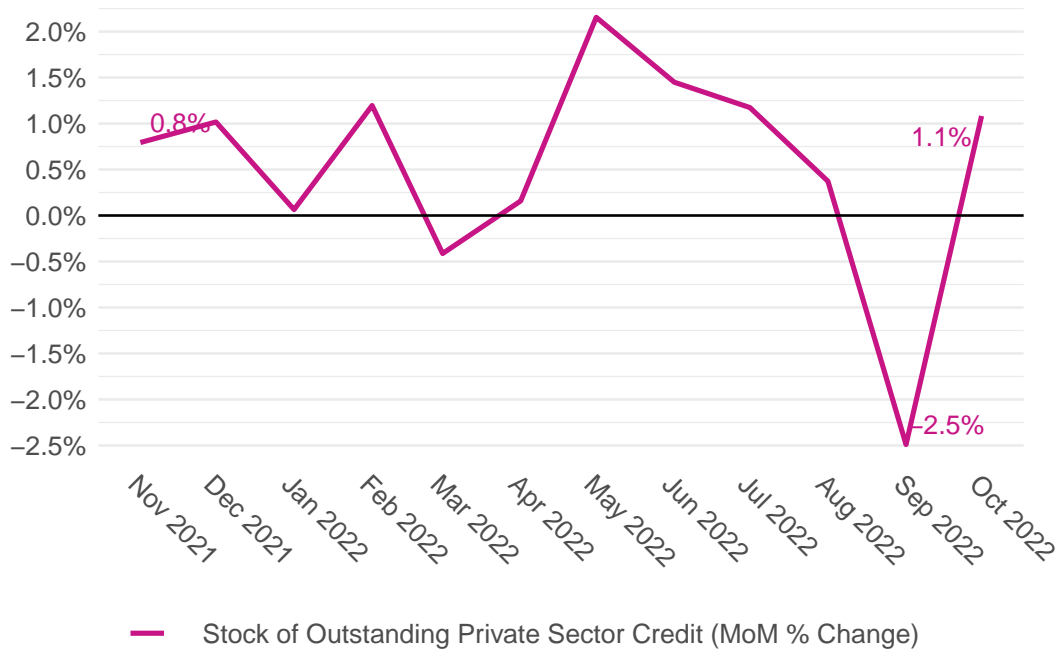
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



⁴Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments. The reopened instrument has the same maturity date and coupon interest rate as the original instrument, but with a different issue date and different purchase price.

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

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

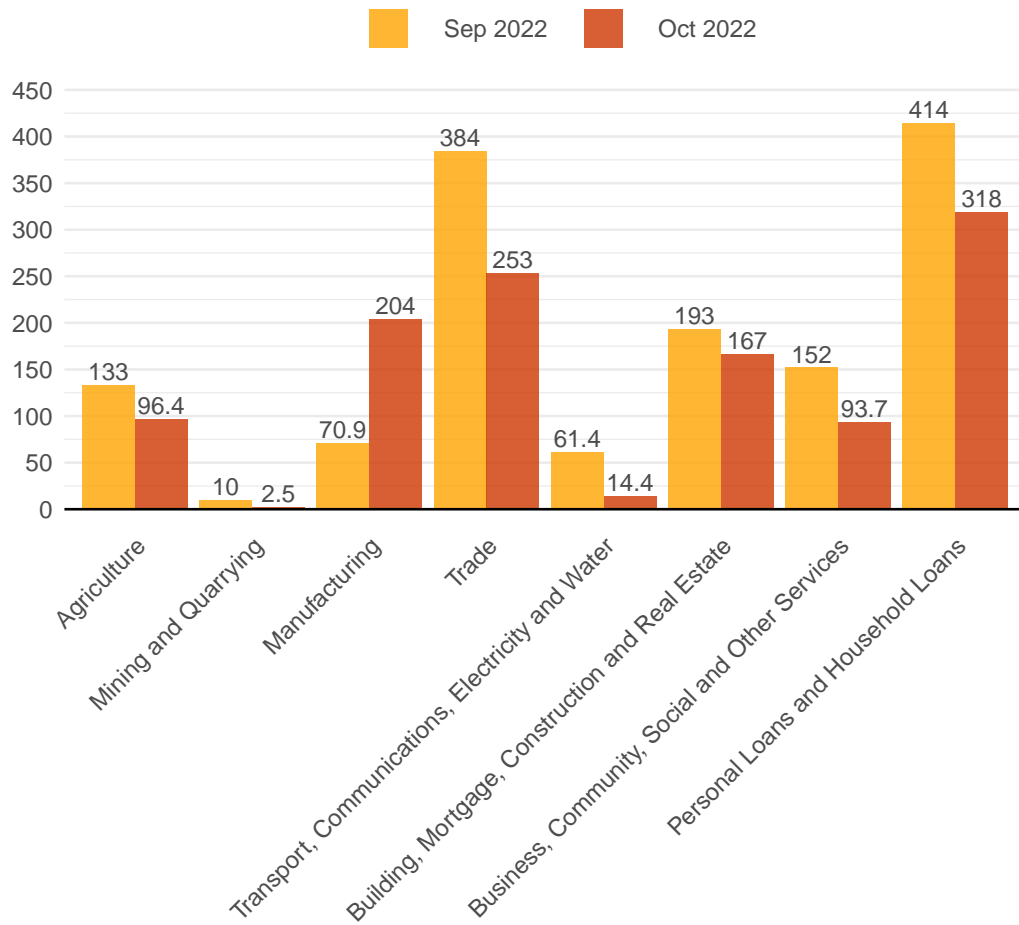


Credit Extensions⁶

The value of credit approved in October 2022 amounted to Shs. 1,148.1 billion down from Shs. 1,418.5 billion the previous month. The reduction in credit approved was partly due to a decline in the loan requests received in October 2022 compared to September 2022 despite an improvement in the loan approval rate to 64.2% in October 2022 from 58.9 % the previous month.

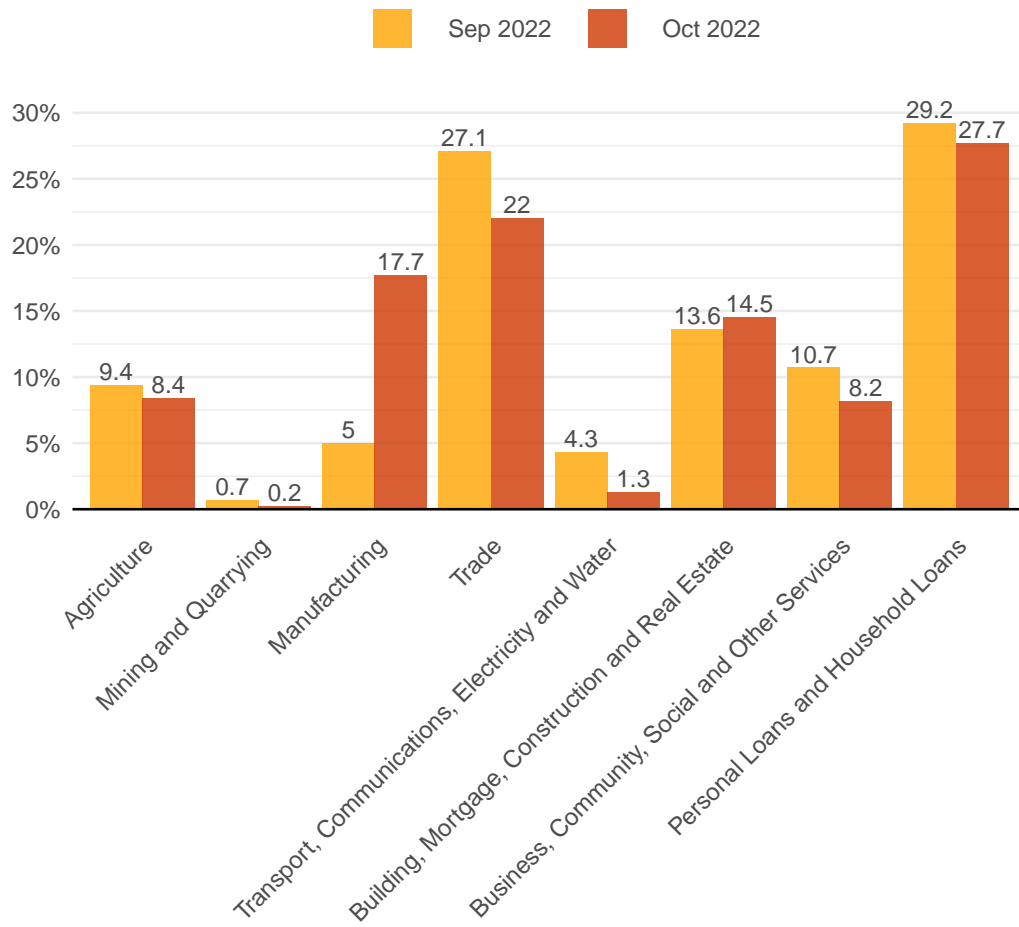
⁶Data on private sector credit has a lag of one month.

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



As was the case in September 2022, Personal and Household loans continued to constitute the largest share of credit approved in October 2022 at 27.7%, followed by trade (22.0%), manufacturing (17.7%) and Building, Construction and Real Estate (14.5%). The share of credit extended to the manufacturing sector picked up from 5.0% in September 2022 to 17.7%.

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

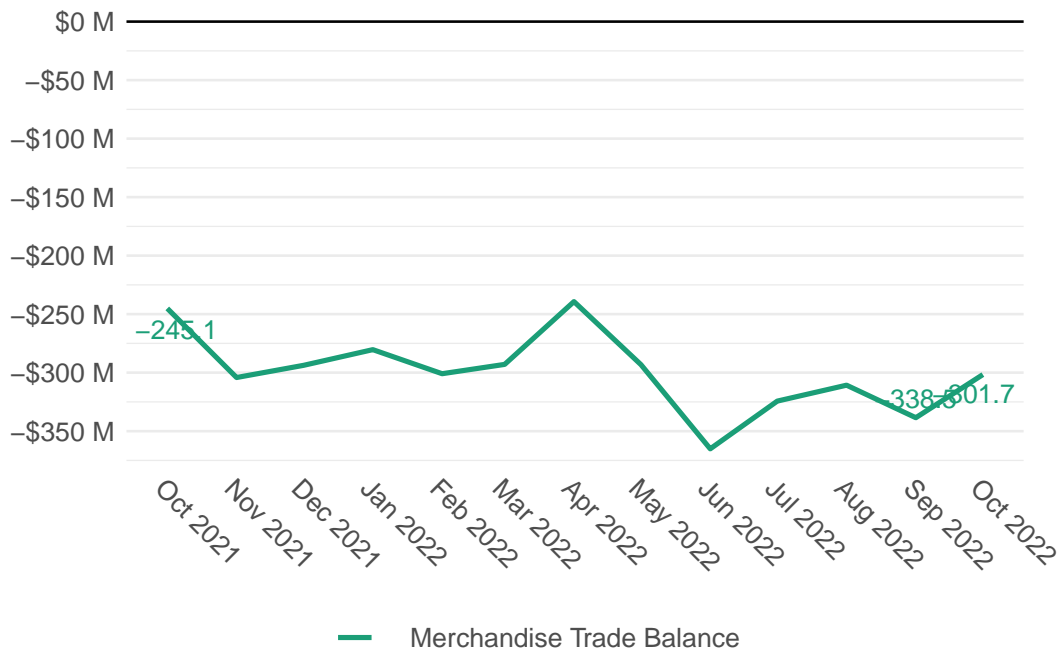


External Sector Developments

Merchandise Trade Balance⁷

Comparison between the months of September and October 2022 showed an increase in export receipts and a decrease in the import bill. This resulted in a 10.9% reduction of the merchandise trade deficit to US\$ 301.67 million in October 2022 from US\$ 338.51 million the previous month.

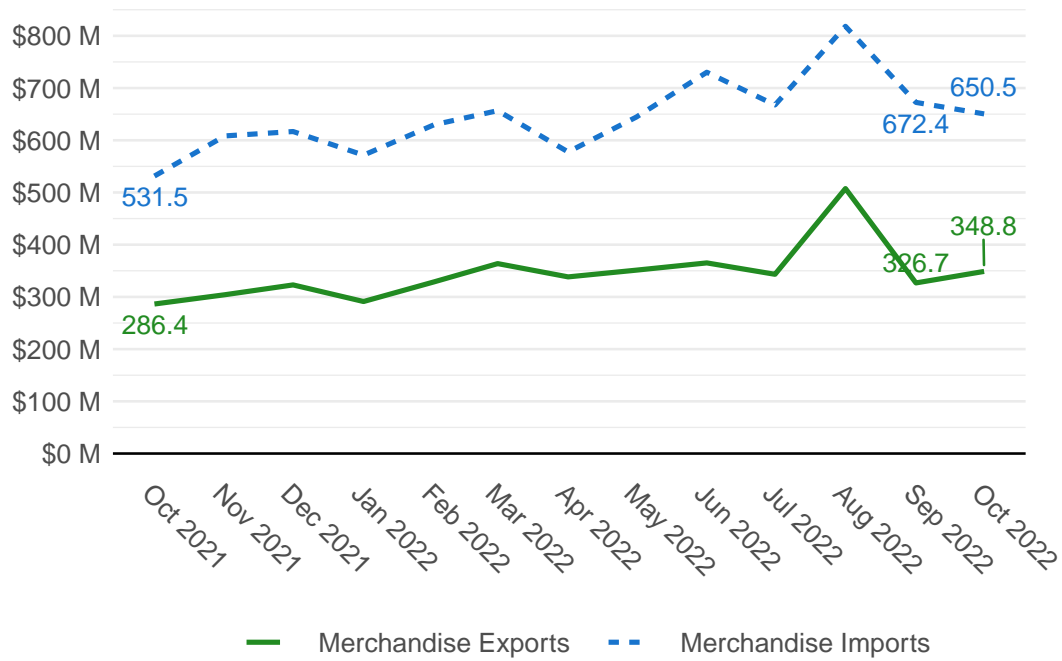
Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]



On the other hand, compared to the same month the previous year, the merchandise trade deficit widened from US\$ 245.10 million to US\$ 301.67 million in October 2022 following a higher increase in the import bill that more than offset the growth in export receipts.

⁷Statistics on trade come with a lag of one month.

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



Merchandise Exports

Export receipts increased both on a monthly and annual basis. Export receipts amounted to US\$ 348.82 million in October 2022, an increase of 6.8% from US\$ 326.75 million registered in September 2022. This development largely followed an increase in the export receipts of beans, fish, cocoa beans and crude vegetable oil products like sunflower.

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

Product	Oct-2021	Sep-2022	Oct-2022	Oct-2022 vs Oct-2021 % Change	Oct-2022 vs Sep-2022 % Change
Total Exports	286.39	326.75	348.82	21.8	6.75
Coffee					
Value Exported	61.43	71.22	67.1	9.22	-5.79
Volume Exported (Millions of 60 Kg Bags)	0.49	0.5	0.46	-6.02	-9.22
Average Unit Value (US\$ per Kg of Coffee)	2.1	2.36	2.45	16.22	3.78
Non-Coffee Formal Exports	178.94	213.9	240.12	34.19	12.26
of which:					
Cotton	0.57	0	0	-99.86	30.96
Tea	8.3	5.69	8.11	-2.24	42.65
Tobacco	4.41	4.28	3.67	-16.96	-14.44
Simsim	0.44	1.82	2.16	394.37	18.63
Fish & Its Prod. (Excl. Regional)	11.69	10.37	14.6	24.92	40.79
Maize	1.79	5.5	4.89	173.61	-11.22
Beans	7.91	5.12	9.9	25.04	93.4
Flowers	4.58	4.02	4.01	-12.5	-0.26
Mineral Products	0	13.38	0.29	Inf	-97.87
Cement	7.6	6.1	7.66	0.78	25.5
Cocoa Beans	6.16	2.98	7.09	15.18	138.02
Base Metals & Products	13.19	20.32	16.2	22.81	-20.27
Crude Oil (Excl Petroleum Products)	7.64	7.76	10.8	41.26	39.25
Plastic Products	7.44	4.24	3.85	-48.27	-9.35
Sugar	6.83	11.68	6.45	-5.64	-44.8
Fruits & Vegetables	3.35	3.98	5.54	65.27	39.07
Vanilla	1.41	2.92	1.91	35.95	-34.58
ICBT Exports	46.02	41.62	41.59	-9.62	-0.06

Comparison between October 2021 and October 2022 shows a 21.8% increase in export receipts from US\$ 286.39 million to US\$ 348.82 million.

Destination of Exports⁸

In the month of October 2022, the East African Community (EAC) was Uganda's top destination for merchandise exports, followed by European Union, then Asia. 55.59% of Uganda's merchandise exports were absorbed by the EAC in October 2022. Compared to October 2021, Uganda's exports to all regions grew with an exception of the Rest of Africa.

⁸Others include: Australia and Iceland.

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

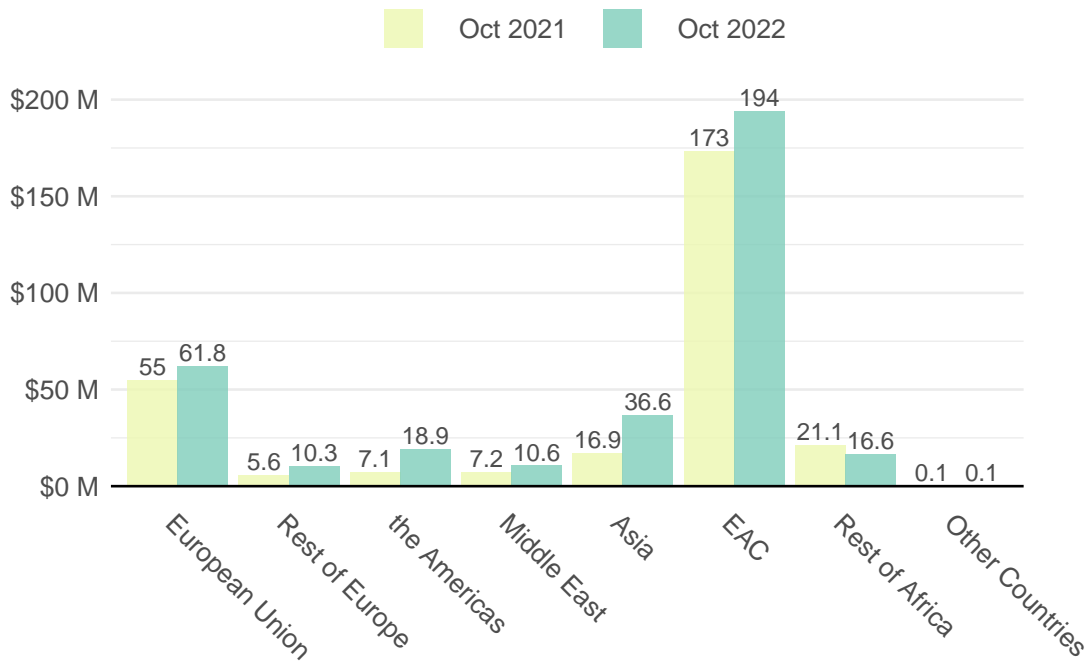
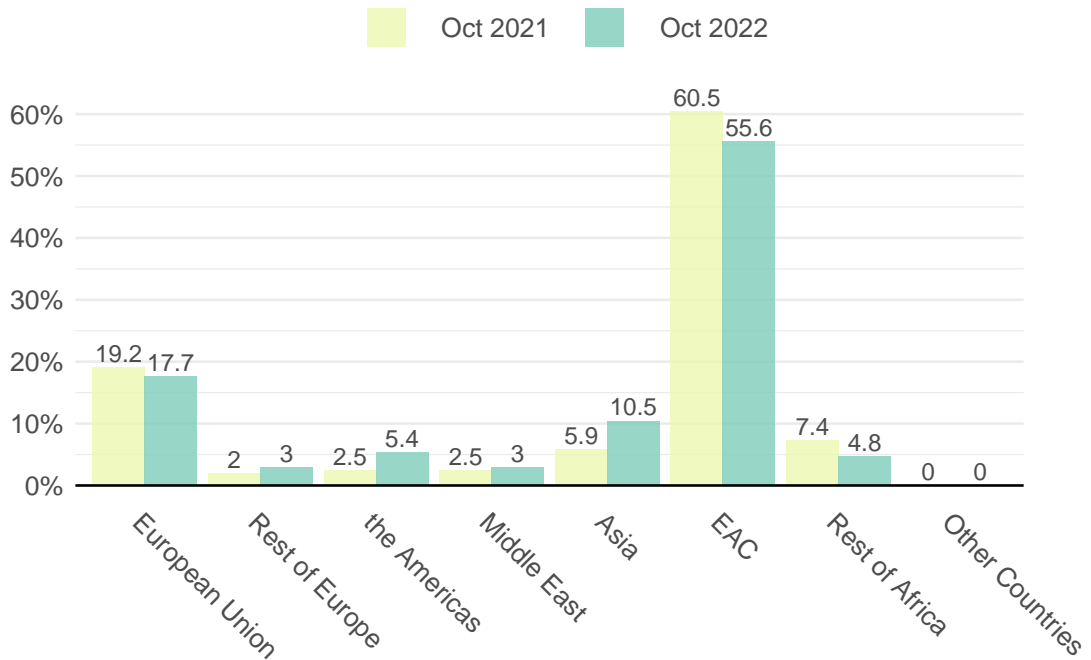


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁹

Merchandise worth US\$ 650.48 million was imported during the month of October, 2022. Due to a decline in non-oil import prices and volumes, the value of imports dropped by 2.2% from the

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

previous month. Imports of mineral products (excluding petroleum products), vegetable products, beverages, fats and oil and animal products registered the largest declines during the month.

On the other hand, the value of oil imports registered an increase of 11.2% from the previous month. However, the increase was more than offset by the decline in non-oil imports.

Origin of Imports

Asia remained the biggest source of imports during the month under review, accounting for 49.4% of the total imports. This was followed by Middle East and European Union that accounted for 18.1% and 13.7% of the total imports, respectively. Within the EAC, Kenya and Tanzania contributed 90% of the total imports from the region.

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

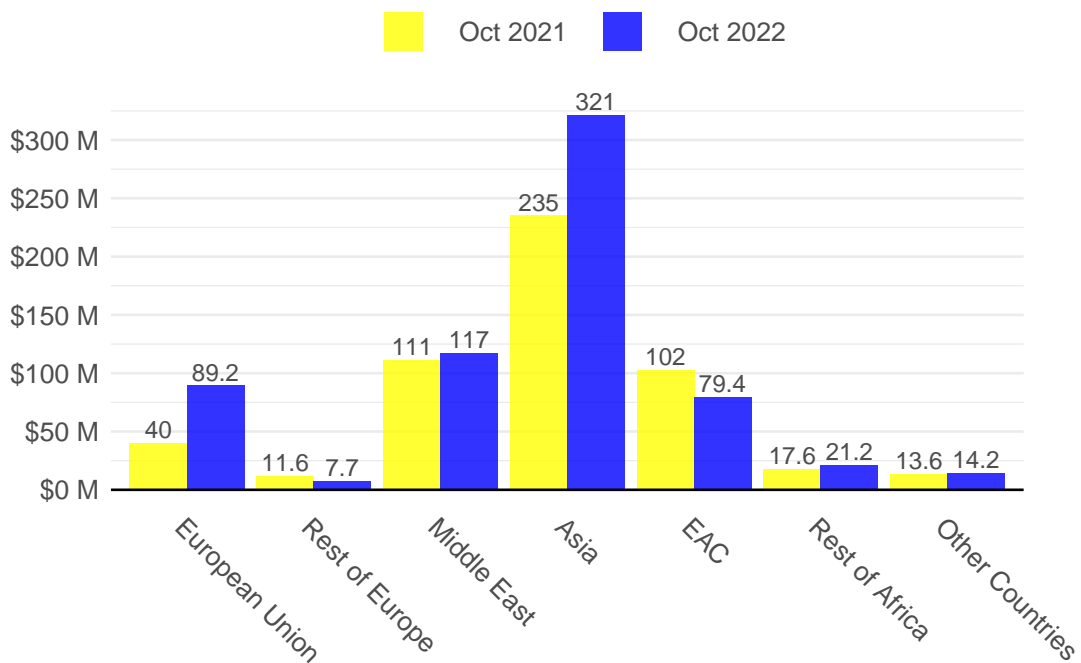
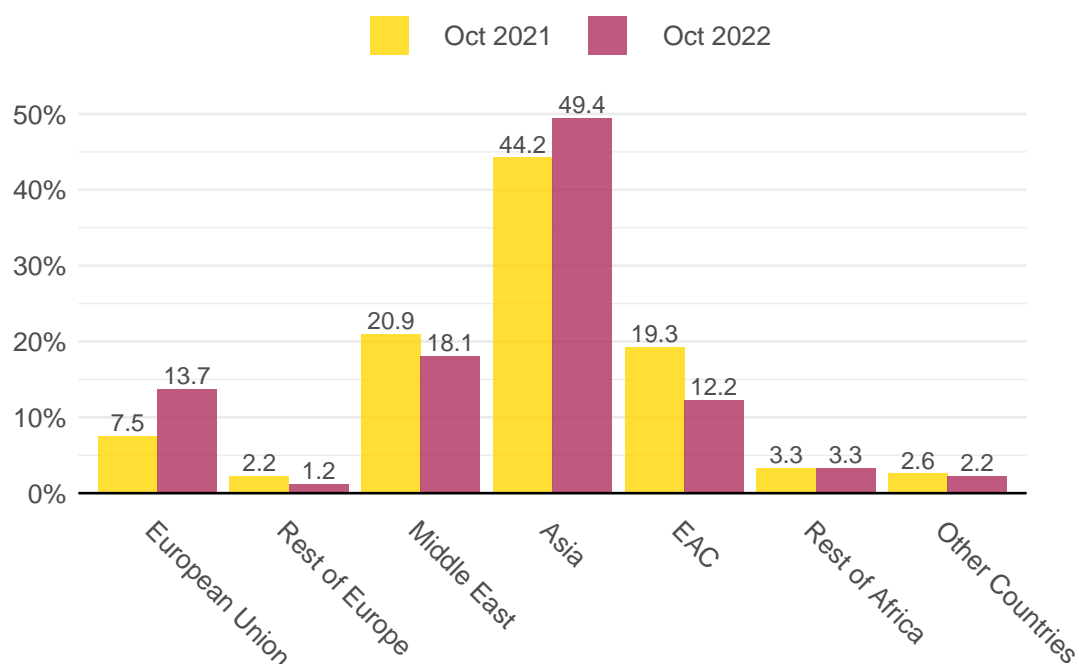


Figure 20: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region¹⁰

Uganda continued to trade at deficits with its main trading partners Asia and Middle East, save for the EAC where it registered the biggest surplus partly due to an increase in exports to the region during the month. Trade with European Union resulted in a deficit of US\$ 27.39 million owing to an increase in merchandise imported from the region in October 2022.

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

Region	Oct 2021	Sep 2022	Oct 2022
European Union	14.91	4.33	-27.39
Rest of Europe	-6.03	-0.74	2.7
Middle East	-103.94	-105.85	-106.91
Asia	-218.16	-287.53	-284.82
EAC	71.05	86.88	114.54
Rest of Africa	3.47	-12.36	-4.58
Other Countries	-6.41	-23.24	4.79

¹⁰Other Countries included Americas & others

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

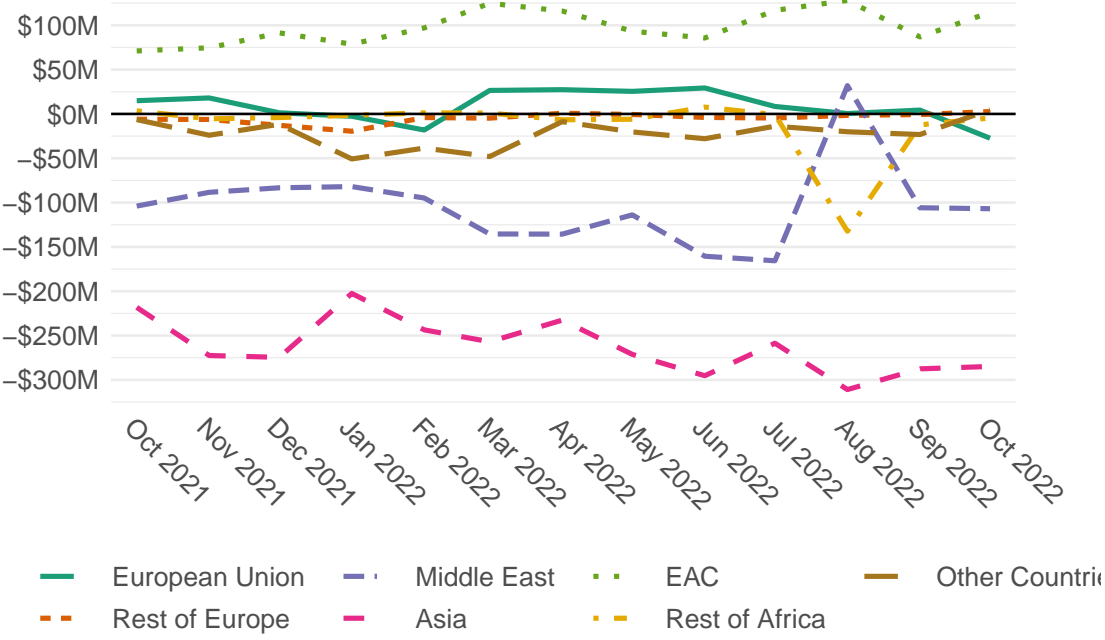


Table 4: Summary Table of Fiscal Operations November 2022 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,306.63	1,858.83	80.6%	-447.8
Revenues	1,981.58	1,855.6	93.6%	-125.98
Tax	1,830.46	1,741.09	95.1%	-89.37
Non-tax	151.12	114.51	75.8%	-36.61
Grants	325.05	3.23	1.0%	-321.82
o/w Project support	325.05	3.23	1.0%	-321.82
Expenditures and lending	3,104.37	2,842.04	91.5%	-262.33
Current expenditures	1,707.02	2,206.94	129.3%	499.92
Wages and salaries	535.16	538.76	100.7%	3.61
Interest payments	406.1	555.2	136.7%	149.1
o/w domestic	366.49	515.59	140.7%	149.1
o/w external	39.61	39.61	100.0%	0
Other recurrent expenditure	765.76	1,112.97	145.3%	347.21
Development expenditures	1,292.18	608.61	47.1%	-683.57
Domestic	539.9	425.49	78.8%	-114.4
External	752.28	183.11	24.3%	-569.17
Net lending/repayments	76.72	0	0.0%	-76.72
o/w HPP GoU	0	0	-	0
HPP Exim	76.72	0	0.0%	-76.72
Domestic arrears repayment	28.45	26.49	93.1%	-1.95
Domestic fiscal balance	-797.74	-983.21	-	-

Fiscal Developments¹¹

Preliminary data shows that government operations in November 2022 resulted in an overall deficit of Shs 983.21 billion, which was higher than the Shs 797.74 billion planned for the month. This was on account of shortfalls in domestic revenues and grants in November 2022 which more than offset the lower than planned expenditure during the month.

Revenue and Grants

Revenue and grants in November 2022 amounted to Shs 1,858.83 billion, an 80.6% performance rate against the Shs 2,306.63 billion target as both grants and domestic revenue collections fell short of their respective targets for the month.

Domestic Revenues

During November 2022, domestic revenue collections amounted to Shs 1,855.60 billion, a 93.6% performance against the target. Of this, tax revenue collections accounted for Shs 1,741.09 billion while non-tax revenue amounted to Shs 114.51 billion as both categories registered shortfalls during the month.

Tax revenue collections performed at 95.1% amounting to Shs. 1,741.09 billion during the month. The registered shortfall of Shs 89.37 billion was mainly under the categories of taxes on international trade and indirect taxes. This more than offset the surplus registered for direct tax collections during the month.

¹¹ Fiscal data is preliminary.

Indirect tax collections for the month amounted to Shs 428.72 billion, registering a Shs 31.75 billion shortfall as both VAT and excise duty collections on goods and services particularly cement, cigarettes, soft drinks, beer, electricity, internet data among others was lower than projected during the month.

Similarly, taxes on international trade posted a Shs 101.9 billion shortfall for the month. This was mainly on account of lower than planned collections for petroleum duty, excise duty and VAT on imports as import volumes were lower than earlier anticipated.

On the other hand, direct tax collections amounted to Shs 585.41 billion against the planned Shs 529.90 billion for the month. This was on account of higher than planned collections for PAYE, corporate tax, withholding tax among others mainly driven by a pickup in economic activity particularly in the oil and gas sector.

Expenditure and net lending

Expenditure and net lending amounted to Shs 2,842.04 billion in November 2022, a 91.5% performance rate against the planned Shs 3,104.37 billion for the month. This performance was mainly on account of lower than planned spending on development activities during the month.

Performance of development expenditure totaling to Shs 608.61 billion, a 47.1% performance against the target, was mainly affected by the lower than planned spending on externally financed development activities during the month. However, it should be noted that performance of the external development budget is tied to the disbursement of funds by external development partners which is done after receipt of interim payment certificates showing work accomplished by contractors.

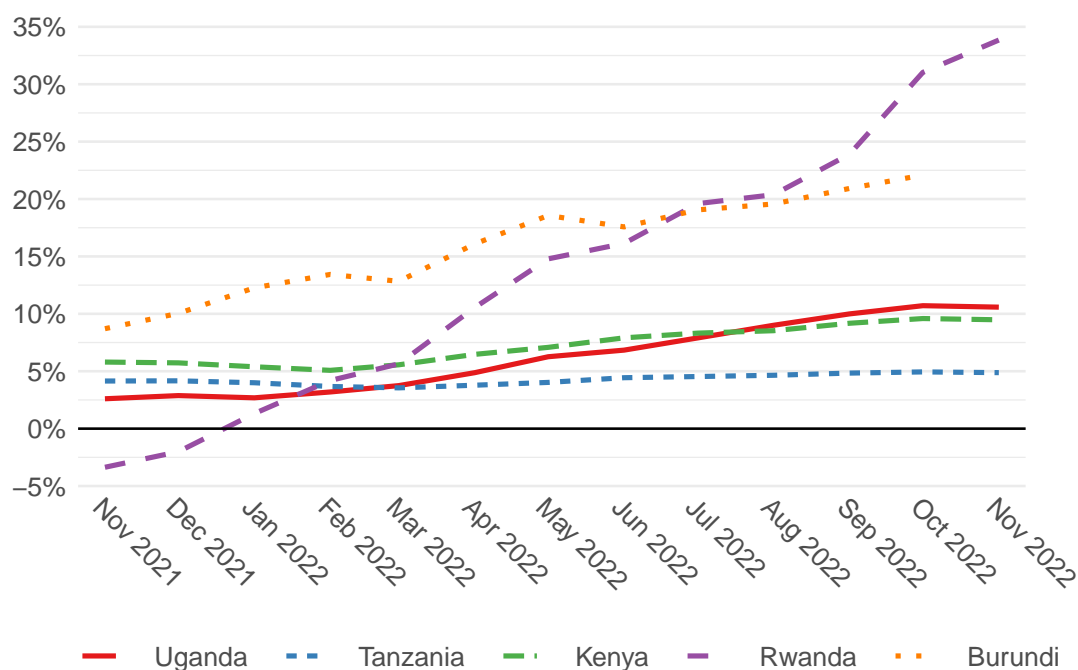
On the other hand, expenditure on recurrent items other than wage amounted to Shs 1,112.97 billion, which was 45.3% higher than the planned Shs 765.76 billion for the month. This followed the release of funds for the Parish Development Model and EMYOOGA (Microfinance Support Centre) that was initially planned for Quarter one (Q1) but was not released then. Additionally, there was a supplementary expenditure during the month to Uganda Development Corporation for the Atiak Sugar Factory.

East Africa Community Developments

EAC Inflation¹²

Annual headline inflation continued on an upward trend for Rwanda, increasing to 33.8% in November from 31.0% the previous month, mainly driven by a surge in the prices for food and non-alcoholic beverages. On the other hand, Kenya's annual headline inflation declined slightly to 9.5% in November from 9.6% in October as fuel and food prices eased. Tanzania's annual inflation remained unchanged at 4.9% in November compared to the previous month.

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

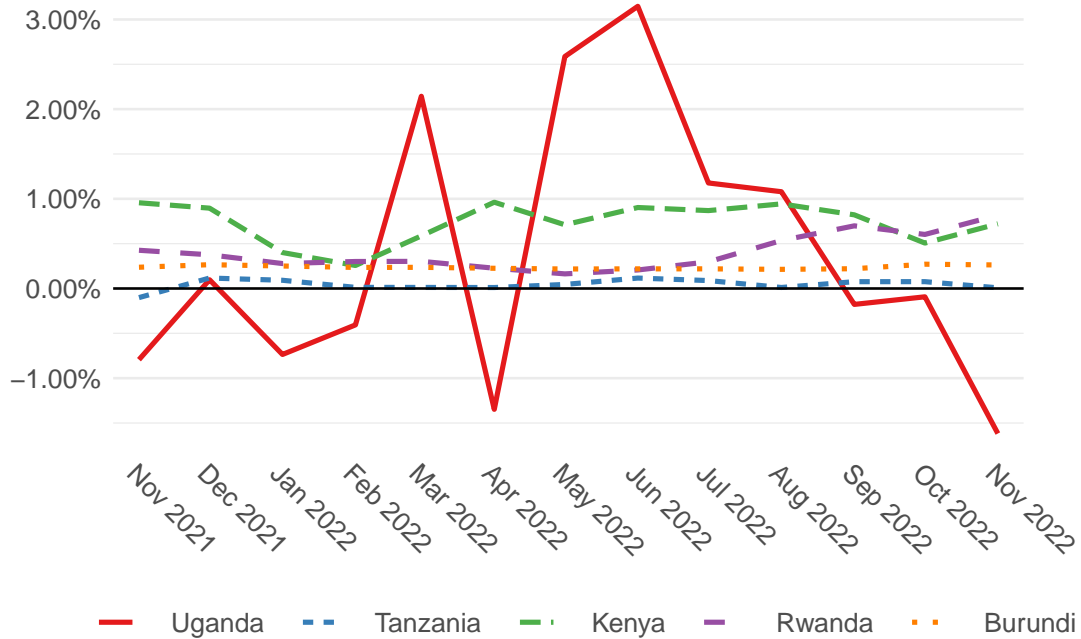


EAC Exchange Rates

Within the EAC, local currencies for Burundi, Kenya and Rwanda registered losses against the US Dollar by 0.3%, 0.7% and 0.8% respectively in November, 2022. However, the Uganda Shilling gained by 1.6% while Tanzanian shilling remained relatively stable against the US Dollar.

¹²Data for Burundi, DRC and South Sudan not readily available.

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

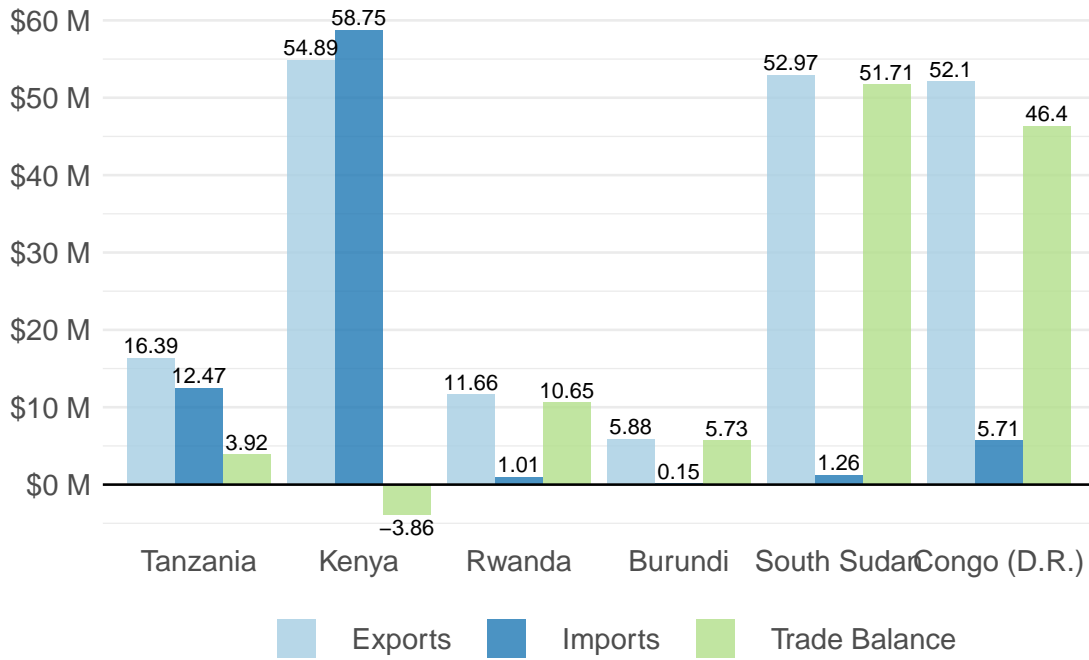


Trade Balance with EAC

In October 2022, Uganda’s merchandise trade with the EAC resulted in a surplus of US\$ 114.54 million, an increase from a surplus of US\$ 71.05 million recorded a year ago. Over the same period, exports to EAC increased by 11.8% whereas imports decreased by 22.5%. There was an increase in export receipts from Rwanda from US\$ 0.20 million in October 2021, to US\$ 11.66 million in October 2022. This followed the reopening of the Uganda- Rwanda border at the start of 2022.

Within the EAC bloc, Kenya remains Uganda’s main trading partner. However, Uganda recorded a trade surplus with all EAC Partner States save for Kenya.

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



Glossary

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

Online Resources

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

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

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table with columns: Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

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

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area features two charts. The top chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' stacked area chart showing components like 'VA in Agriculture', 'VA in Industry', 'VA in Services', 'Taxes on Products and Services', and 'GDP at Constant 2016/17 Prices' from July 2018 to July 2020. The bottom chart is a 'Purchasing Managers Index (PMI)' line chart showing the index value from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. A sidebar on the left offers various filters for frequency, data source, seasonal adjustment, and transformation.

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	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Real Sector^a														
INF_16	Uganda	2.6	2.88	2.69	3.19	3.75	4.87	6.26	6.84	7.9	9	9.99	10.71	10.58
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.56	2.86	2.28	3.13	3.56	4.32	5.08	5.51	6.35	7.22	8.15	8.88	8.78
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	3.58	2.84	3.71	0.67	1.85	5.35	13.6	14.45	16.45	18.77	21.58	25.56	27.83
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	2.04	3.15	6.47	7.04	8.5	11.17	11.97	14.19	17.21	19.58	18.68	15.16	12.22
PMI	Purchasing Managers Index (PMI)	54.1	51.5	54.9	55.7	51.9	53.9	51.5	50.9	48.2	50.5	51.6	50	50.9
CIEA	Composite Index of Economic Activity	146.77	147.53	148.21	148.31	149.08	149.4	150.27	151.94	150.61	151.52	152.3	153.93	-
BTI	Business Tendency Indicator	52.12	52.18	52.95	53.94	56.94	56.25	55.84	58.42	55.49	52.65	52.93	52.95	50.62
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,551.52	3,554.99	3,528.83	3,514.51	3,589.84	3,541.46	3,633.07	3,747.38	3,791.47	3,832.38	3,825.59	3,822.05	3,760.23
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,053.2	4,018.48	3,993.14	3,985.34	3,957.53	3,829.77	3,843.84	3,953.39	3,858.87	3,881.54	3,790.14	3,755.04	3,792.92
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,775.59	4,732.14	4,784.17	4,756.53	4,728.36	4,571.19	4,522.21	4,606.39	4,544.01	4,593.69	4,331.6	4,319.35	4,415.5
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	7.5	8.5	9	9	10	10
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10.5	11.5	12	12	13	13
I_IBR_7DAY	Interbank Rates: 7 Day	7.05	6.83	6.85	6.73	6.76	6.9	6.83	8.24	9.47	10.64	10.72	11.9	11.8
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.87	18.6	19.4	18.84	19.35	18.84	18.32	16.33	15.53	17.29	18.24	18.42	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.16	6.26	6.11	6.25	5.97	6.11	5.9	6.34	6.51	6.42	7.19	7.71	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.69	6.66	6.66	6.66	6.66	6.71	6.71	8.22	8.77	9.19	10.39	11.48	11.4
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.79	8.66	8.58	8.58	8.42	8.18	8.15	9.1	9.7	11.13	12.23	13.69	13.28
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	10.58	10.43	10.2	9.75	9.7	9.04	9	10.5	12.25	13.67	14.25	15.25	15.4
BCR_91	Bid to Cover Ratio: 91 Days	2.5	1.98	2.24	2.66	2.07	2.57	2.49	2.69	1.89	2.35	1.76	1.99	1.69
BCR_182	Bid to Cover Ratio: 182 Days	1.42	1.66	1.57	1.53	1.33	1.77	1.62	1.79	1.88	2.04	1.69	1.33	1.35
BCR_364	Bid to Cover Ratio: 364 Days	1.57	1.73	2.25	2.16	1.86	2.18	1.76	1.28	1.44	1.47	1.78	2.38	2.4
BCR_AVG	Average Bid to Cover Ratio	1.83	1.79	2.02	2.12	1.76	2.17	1.96	1.92	1.74	1.95	1.74	1.9	1.81
GS_TOT	Government Securities: Total Issuances (UGX Billion)	846.8	1,050.4	966.17	1,259.44	888.55	750.97	664.72	2,618.45	600.47	498.2	1,245.55	561.59	878.58
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	353.31	296.6	446.37	354.46	381.94	326.06	232.39	1,146.99	-166.1	-15.72	598.91	208.84	530.83
GS_REF	Government Securities: Refinancing (UGX Billion)	493.49	753.8	519.8	904.99	506.61	424.91	432.33	1,471.46	766.57	513.92	646.64	352.75	347.75
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	18.73	18.92	18.94	19.16	19.08	19.11	19.53	19.81	20.04	20.12	19.62	19.83	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.39	12.47	12.53	12.65	12.7	12.81	12.84	13.03	13.21	13.51	13.6	13.84	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.35	6.45	6.41	6.52	6.39	6.31	6.68	6.78	6.84	6.6	6.02	5.99	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.3	2.31	2.33	2.37	2.37	2.32	2.35	2.3	2.36	2.28	2.31	2.32	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.04	0.05	0.06	0.05	0.05	0.06	0.05	0.05	0.04	0.05	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.3	2.39	2.44	2.42	2.33	2.35	2.51	2.6	2.51	2.56	2.54	2.66	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.29	3.24	3.25	3.32	3.28	3.24	3.35	3.43	3.56	3.61	3.59	3.67	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.34	1.41	1.36	1.37	1.34	1.36	1.29	1.41	1.47	1.44	1.4	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.93	3.97	3.92	3.94	3.93	3.98	4.14	4.17	4.18	4.17	4.06	4.11	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.02	2.02	2	2.04	2.07	2.08	2.13	2.12	2.12	2.15	1.68	1.62	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.5	3.53	3.59	3.66	3.7	3.74	3.72	3.72	3.79	3.85	3.99	4.04	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,149.22	915.08	795.64	875.31	1,082.82	955.1	1,040.27	839.2	940.77	1,146.88	1,418.46	1,148.12	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	209.21	116.86	99.48	102.45	100.05	111.6	179.48	104.69	121.07	119.56	133.4	96.37	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	17.81	1.05	0.84	0.36	89.97	0.42	0.56	3.17	0.74	23.69	10.04	2.46	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	111.51	133.48	103.38	63.64	64.96	88.79	97.42	59.41	84.44	117.19	70.87	203.63	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	275.53	186.67	141.6	165.26	258.54	195.04	200.14	227.16	262.22	189.61	383.96	252.77	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	24.59	16.43	10.9	28.01	23.74	73.77	32.13	13.77	25.51	19.03	61.42	14.41	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	123.78	119.88	110.71	184.8	153.6	137.83	162.46	127.52	126.44	201.06	193.09	166.51	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	106.31	101.32	68.62	84.18	110.83	108.79	112.43	93.93	113.05	133.06	151.87	93.67	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	280.48	239.4	260.11	246.61	281.13	238.86	255.66	209.55	207.3	343.68	413.81	318.31	-
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	304.15	322.96	291.17	328.74	363.74	338.34	351.23	365.13	343.3	507.49	326.75	348.82	-
IM	Total Imports of Goods - Fob (US\$ Million)	608.31	616.71	571.5	629.66	656.69	577.62	644.42	730.24	667.62	818.2	672.44	650.48	-
TB	Trade Balance (US\$ Million)	-304.15	-293.75	-280.33	-300.92	-292.94	-239.28	-293.19	-365.11	-324.32	-310.71	-338.51	-301.67	-
EX_COF	Coffee: Value Exported (US\$ Million)	71.09	75.25	61.98	72.17	80.99	70.85	73.01	83.79	83.52	71.15	71.22	67.1	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.52	0.54	0.4	0.45	0.48	0.41	0.46	0.53	0.58	0.5	0.5	0.46	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.26	2.34	2.57	2.68	2.82	2.9	2.67	2.63	2.41	2.37	2.36	2.45	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	196.1	204.5	187.11	215.83	240.75	225.89	236.76	239.64	218.19	394.76	213.9	240.12	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	0	0	0	0	0	171.03	13.38	0.29	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.14	3.05	5.23	3.04	4.1	5	3.01	3.43	0.81	0.03	0	0	-
EX_TEA	Tea: Value Exported (US\$ Million)	7.47	8.04	5.54	8.68	5.77	6.34	10.1	8.4	6.8	5.14	5.69	8.11	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	14.6	12.65	10.69	13.28	11.52	10.72	12.54	13.18	12.2	10.9	10.37	14.6	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.53	4.97	3.15	4.96	4.71	2.39	3.09	1.13	1.42	1.37	1.82	2.16	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	1.87	3.37	6.76	5.36	5.83	4.7	5.75	4.52	7.24	11.02	5.5	4.89	-
EX_BEANS	Beans: Value Exported (US\$ Million)	13.38	12.47	14.53	10.14	7.45	3.35	3.09	12.15	6.63	5.37	5.12	9.9	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.61	4.72	5.57	6.07	5.22	4.84	6.4	5.6	5.66	4.97	4.02	4.01	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.87	4.02	2.37	2.67	4.51	2.78	4.06	3.12	2.68	2.8	4.28	3.67	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	7.64	8.7	7.81	8.1	9.32	6.92	7.62	6.27	6.15	7.77	6.1	7.66	-
EX_OTH_COGB	Cocoa Beans: Value Exported (US\$ Million)	7.72	9.13	7.49	12.07	9.13	10.01	6.01	9.52	3.76	3.74	2.98	7.09	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	13.83	17.77	14.92	14.14	20.26	16.41	16.37	16.3	14.85	18.37	20.32	16.2	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	8.91	9	8.4	7.89	10.39	10.38	6.64	9.78	8.07	11.22	7.76	10.8	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.15	5.05	3.8	4.84	9.24	5.85	6.79	5.04	5.09	4.59	4.24	3.85	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	7.69	5.45	7.59	13.11	14.65	19.05	18.95	19.67	12.27	20.33	11.68	6.45	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	4.08	4.4	3.24	3.88	4.06	4.3	4.09	4.07	3.15	6.88	3.98	5.54	-
EX_OTH_VAN	Vanilla: Value Exported (US\$ Million)	1.22	1.38	1.67	0.83	0.19	0.88	1.06	0.44	1.54	5.15	2.92	1.91	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	36.97	43.21	42.07	40.75	42.01	41.61	41.46	41.69	41.59	41.58	41.62	41.59	-
EX_EUU	Value Exported to European Union (US\$ Million)	67.06	72.89	56.58	66.43	71.39	63.67	67.24	77.93	68.03	64.11	56.61	61.81	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.58	5.08	4.49	5.43	5.04	6.1	4.72	6.15	5.5	7.29	5.61	10.35	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.22	9.47	6.38	7.24	5.56	13.13	8.16	9.41	9.89	5.46	7.4	18.89	-
EX_MIE	Value Exported to Middle East (US\$ Million)	7.46	9.08	5.96	8.97	8.22	6.3	9.37	8.94	9.94	180.48	22.44	10.56	-
EX_ASI	Value Exported to Asia (US\$ Million)	22.41	24.24	23.28	29.09	23.84	25.74	28.52	28.12	21.28	22.09	22.25	36.57	-
EX_EAC	Value Exported to EAC (US\$ Million)	177.21	181.69	173.98	189.07	216.87	203.23	209.99	206.46	204.22	209.02	188.49	193.89	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	18.1	20.35	20.29	22.1	32.31	19.62	22.62	27.71	24.11	19	23.67	16.64	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.11	0.17	0.21	0.4	0.51	0.56	0.62	0.41	0.32	0.03	0.29	0.1	-
IM_EUU	Value Imported from European Union (US\$ Million)	49.05	71.62	59.22	84.6	44.88	36.34	41.8	48.64	59.62	63.67	52.28	89.21	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	10.82	17.93	24.03	9.53	9.79	5.35	5.34	10.1	10.12	8.91	6.35	7.65	-
IM_MIE	Value Imported from Middle East (US\$ Million)	95.87	92.4	87.92	103.81	143.63	141.89	123.21	169.44	175.56	148.57	128.29	117.47	-
IM_ASI	Value Imported from Asia (US\$ Million)	294.91	298.8	225.76	272.66	280.81	258.31	299.73	323.41	279.93	332.98	309.77	321.39	-
IM_EAC	Value Imported from EAC (US\$ Million)	102.62	90.24	95.32	92.04	92.09	87.14	116.67	120.82	87.39	80.99	101.61	79.35	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	23.66	24.42	21.87	20.85	31.36	26.2	28.6	20.04	24.92	151.28	36.03	21.22	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	31.38	21.3	57.38	46.17	54.14	22.4	29.07	37.78	24.02	25.6	30.93	14.2	-
TB_EUU	Trade Balance with European Union (US\$ Million)	18.01	1.27	-2.64	-18.17	26.52	27.33	25.45	29.29	8.41	0.44	4.33	-27.39	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-6.23	-12.86	-19.53	-4.09	-4.75	0.75	-0.62	-3.95	-4.62	-1.62	-0.74	2.7	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-88.41	-83.32	-81.96	-94.84	-135.41	-135.59	-113.85	-160.5	-165.62	31.91	-105.85	-106.91	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-272.5	-274.56	-202.48	-243.58	-256.97	-232.57	-271.21	-295.29	-258.65	-310.9	-287.53	-284.82	-
TB_EAC	Trade Balance with EAC (US\$ Million)	74.59	91.44	78.66	97.03	124.77	116.09	93.31	85.63	116.83	128.03	86.88	114.54	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-5.56	-4.07	-1.58	1.26	0.95	-6.59	-5.98	7.67	-0.81	-132.28	-12.36	-4.58	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-24.05	-11.66	-50.79	-38.53	-48.06	-8.71	-20.29	-27.97	-13.81	-20.11	-23.24	4.79	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,820.72	2,671.04	1,838.65	1,689.69	1,959.96	1,847.98	1,785.48	2,689.83	-	-	-	-	-
REV	Total Revenues (UGX Billion)	1,733.57	2,469.52	1,831.8	1,659.48	1,846.93	1,796.51	1,760.59	2,682.51	-	-	-	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,579.82	2,354.9	1,688.35	1,548.52	1,681.89	1,670.98	1,649.17	2,527.53	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	153.75	114.62	143.45	110.96	165.04	125.53	111.42	154.98	-	-	-	-	-
GRA	Total Grants (UGX Billion)	87.15	201.53	6.85	30.21	113.03	51.48	24.89	7.33	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	37.05	158.77	6.2	29.08	111.97	50.99	23.83	6.83	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,417.04	2,593.84	3,235.27	2,610.35	2,288.01	2,912.73	2,560.83	4,238.48	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,539.86	1,729.62	1,905.41	1,554.14	1,436.75	1,918.1	1,684.64	2,441.09	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	505.96	499.52	489.17	484.85	489.21	426.2	430.8	438.62	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	342.55	561.59	468.89	372.58	323.5	382.8	306.41	524.67	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	320.42	523.73	364.07	343.1	274.29	255.67	244.95	406.67	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	22.13	37.86	104.82	29.48	49.22	127.13	61.46	118	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	691.35	668.51	947.34	696.71	624.04	1,109.09	947.43	1,477.79	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	818.52	846.07	1,304.53	984.03	778.03	986.38	796.97	1,714.77	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	597.69	452.46	1,043.45	418.95	391.84	979.28	517.36	1,408.64	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	220.83	393.61	261.07	565.08	386.19	7.1	279.6	306.13	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	40.01	0.32	7.86	5.69	37.69	7.71	45.68	61.21	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	40.01	0.32	7.86	5.69	5.67	7.71	7.16	5.67	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	0	0	0	0	32.02	0	38.52	55.54	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	18.65	17.84	17.48	66.48	35.53	0.55	33.55	21.4	-	-	-	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-596.32	77.2	-1,396.62	-920.65	-328.05	-1,064.75	-775.35	-1,548.64	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-440.52	307.15	-1,037.57	-356.3	26.36	-982	-420.66	-1,076.29	-	-	-	-	-
East African Community⁶														
INF_TZA	Tanzania	4.15	4.17	4	3.67	3.55	3.78	4.03	4.44	4.54	4.65	4.84	4.94	4.88
INF_KEN	Kenya	5.8	5.73	5.39	5.08	5.56	6.47	7.08	7.91	8.32	8.53	9.18	9.59	9.48
INF_RWA	Rwanda	-3.36	-2.01	1.31	4.19	5.64	10.55	14.79	16.14	19.6	20.38	23.9	31.03	33.85
INF_BDI	Burundi	8.71	10.04	12.27	13.43	12.83	16.09	18.57	17.57	19.06	19.57	20.92	22.09	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.55	1.55	1.54	1.53	1.56	1.54	1.58	1.63	1.65	1.66	1.66	1.66	1.63
E_KEN	Exchange Rate (UGX/KES) Period Average	31.73	31.48	31.13	30.92	31.4	30.68	31.25	31.95	32.04	32.09	31.77	31.58	30.85
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.54	3.53	3.49	3.47	3.53	3.47	3.56	3.66	3.69	3.71	3.68	3.66	3.57
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.78	1.77	1.76	1.75	1.78	1.75	1.79	1.84	1.86	1.88	1.87	1.86	1.83
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,293.09	2,295.77	2,297.87	2,298.16	2,298.44	2,298.69	2,299.73	2,302.4	2,304.44	2,304.7	2,306.45	2,308.2	2,308.37
E_KEN_USD	Exchange Rate (KES/USD) Period Average	111.92	112.92	113.37	113.66	114.33	115.43	116.25	117.3	118.32	119.43	120.42	121.03	121.9
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,004.46	1,008.24	1,011.04	1,014.09	1,017.16	1,019.46	1,021.12	1,023.23	1,026.27	1,031.76	1,038.97	1,045.23	1,053.77
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	1,998.25	2,003.55	2,008.58	2,013.29	2,018.04	2,022.59	2,026.99	2,031.43	2,035.88	2,040.22	2,044.72	2,050.26	2,055.64
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.92	18.84	15.8	12.43	12.19	20.56	15.45	13.88	13.43	14.16	13.64	16.39	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.17	46.3	49.03	53.91	58.57	49.72	66.17	61.94	52.85	50.42	51.6	54.89	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.07	0.12	0.16	0.09	0.15	0.11	0.17	0.38	4.71	5.04	5.21	11.66	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.76	7.93	5.98	5.98	7.25	7.47	10.16	11.59	9.79	7.24	4.64	5.88	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	53.34	54.9	47.56	58.77	66.06	61.18	59.34	56.93	62.29	75.4	56.89	52.97	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	53.96	53.6	55.45	57.9	72.65	64.18	58.7	61.74	61.15	56.75	56.52	52.1	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	25.7	18.18	34.55	24.03	23.85	28.35	38.84	33.29	14.74	14.46	24.94	12.47	-
IM_KEN	Value Imported from Kenya (US\$ Million)	73.48	67.42	56.85	63.52	63.19	53.85	71.56	81.11	63.35	56.82	68.67	58.75	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.46	0.47	0.5	0.71	0.55	0.45	1.06	1.05	1.31	1.37	1.13	1.01	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.06	0.11	0.08	0.07	0.06	0.1	0.05	0.05	0	0.02	0.08	0.15	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.81	1.36	1.3	1.22	1.98	1.97	1.71	1.49	1.33	1.35	1.2	1.26	-
IM_COD	Value Imported from Congo (D.R.C) (US\$ Million)	2.11	2.69	2.04	2.5	2.46	2.42	3.45	3.83	6.66	6.97	5.58	5.71	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-10.79	0.66	-18.75	-11.6	-11.66	-7.79	-23.4	-19.41	-1.31	-0.3	-11.3	3.92	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-24.31	-21.12	-7.82	-9.61	-4.62	-4.13	-5.38	-19.16	-10.5	-6.4	-17.08	-3.86	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.39	-0.36	-0.34	-0.62	-0.4	-0.34	-0.89	-0.67	3.41	3.67	4.08	10.65	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.7	7.81	5.9	5.91	7.19	7.37	10.1	11.54	9.79	7.22	4.55	5.73	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	52.53	53.54	46.26	57.55	64.08	59.21	57.63	55.44	60.95	74.05	55.68	51.71	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	51.84	50.9	53.41	55.4	70.19	61.77	55.25	57.91	54.49	49.78	50.94	46.4	-

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, but the table also reports inflation from the old 2009/10 CPI. The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^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.