

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
BTI	Business Tendency Index
BOU	Bank of Uganda
B.Franc	Burundian Franc
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign currency
FY	Financial Year
HIPC	Heavily Indebted Poor Countries
HPP	Hydro Power Plant
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGO	Non-Government Organisation
PAYE	Pay as You Earn
PMI	Purchasing Managers Index
PSC	Private Sector Credit
R.Franc	Rwandese Franc
SOPs	Standard Operating Procedures
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UAE	United Arab Emirates
UBOS	Uganda Bureau of Statistics
UShs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax

Summary¹

Real Sector

- Economic activity in August and business sentiments for the next three months improved on the back of easing of COVID 19 related restrictions.
- The PMI improved significantly to 50.2 from 34.6 in July, largely on account of renewed increases in new orders and output following the loosening of the COVID-19 lockdown measures. The Composite Indicator of Economic Activity (CIEA) indicated that the economic activity grew by 0.2% from 145.44 in June 2021 to 145.69 in July 2021
- Business people were more optimistic in August than in July. The BTI recorded a value of 50.80 compared to 47.02 in July, driven by optimism in the sectors of construction, manufacturing and wholesale trade.
- Annual headline inflation decreased to 1.9% in August 2021, from 2.1% the previous month, with consumer prices going down for categories of Transport; Alcoholic beverages; and Recreation, Sports and Culture during the month of August. Venues for recreation, sports and culture have been affected by subdued demand which has led to lower prices.

Financial Sector

- The Uganda Shilling strengthened against the US Dollar, posting an average mid-rate of Shs 3537.04/USD in August 2021 from Shs 3552.31/USD recorded the previous month. This appreciation was attributed to the higher net inflows from remittances and portfolio investment that outmatched corporate demand.
- Commercial banks' shilling denominated lending rates continued on a downward trajectory in July, decreasing to a weighted average of 16.28% from 17.00% in June. This movement was partly attributed to the accommodative monetary policy stance coupled with a decline in Non-Performing Loans (NPLs). A decline in NPLs reflects a decrease in the risk of default thus a reduction in the risk premium which is part of the interest rate. Similarly, foreign currency lending rates decreased from a weighted average of 6.03% to 5.44% over the same period.
- In August, Government raised Shs 1,020 billion (at cost) from the primary market auctions. Securities worth Shs 535.31 billion matured and were refinanced; while Shs 484.69 billion went towards financing other items in the Government budget.
- Yields (interest rates) declined across all Treasury Bill tenors, partly attributed to increased demand for Government securities. The annualized yields for August were 7.25%, 9.00% and 9.93% for the 91, 182 and 364 day tenors, respectively.
- The stock of outstanding private sector credit increased by 1.3% to Shs 18,415.82 billion in July from Shs 18,187.86 billion the previous month. Whereas this growth was lower than the

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

2.2% recorded in June, it was much higher than the average growth of -0.1% realized for the period January to May 2021.

External Sector

- During the month of July 2021, the merchandise trade deficit narrowed from USD 478.12 million in June 2021 to USD 196.37 million, largely on account of a larger decline in the import bill that more than offset the fall in export receipts.
- Export receipts declined for the second consecutive month, and amounted to USD 300.39 million in July 2021. The decline in the export receipts was on account of trade disruptions due to the Covid-19 lockdown as well as a significant decline in exports of mineral products during July 2021.
- Merchandise worth USD 496.76 million was imported during the month of July 2021, registering a decline of 46.8% from the previous month. The significant decline was mainly due to lower imports of mineral products that dropped to USD 15.46 million in July from USD 316.31 million recorded the previous month.
- Uganda traded at surplus with the EAC and the Rest of Africa but at a deficit with the Middle East, European Union, Rest of Europe, The Americas and Asia. Uganda registered a trade deficit with the Middle East for the first time since April 2020 following the no exportation of mineral products to that region.

Fiscal Sector

- Government operations during the month of August 2021 resulted in an overall fiscal deficit of Shs 958.79 billion which was lower than the planned deficit of Shs 1,388.15 billion. This performance was attributed to lower than planned expenditures.
- Domestic revenue collections amounted to Shs 1,537.34 billion, representing a 90.0% performance against the target for the month. This shortfall resulted from the underperformance of all major tax heads and non-tax revenue categories.
- Total expenditure for August 2021 amounted to Shs 2,656.93 billion translating into 82.1% performance against target. This was on account of lower than planned spending under wages and salaries, other recurrent and domestic development activities.

East African Community

- Within the EAC, annual headline inflation trended downwards for Uganda and Rwanda, increased for Kenya but remained unchanged for Tanzania. Kenya's annual headline inflation edged upwards, increasing to 6.57% in August from 6.55% the previous month. This increase was among others driven by higher prices for vegetables and fruits. Rwanda's annual headline

inflation declined to -1.8% in August 2021 from -1.1% in July, whereas, Tanzania's annual headline inflation stood at 3.8%, the same rate recorded the previous month.

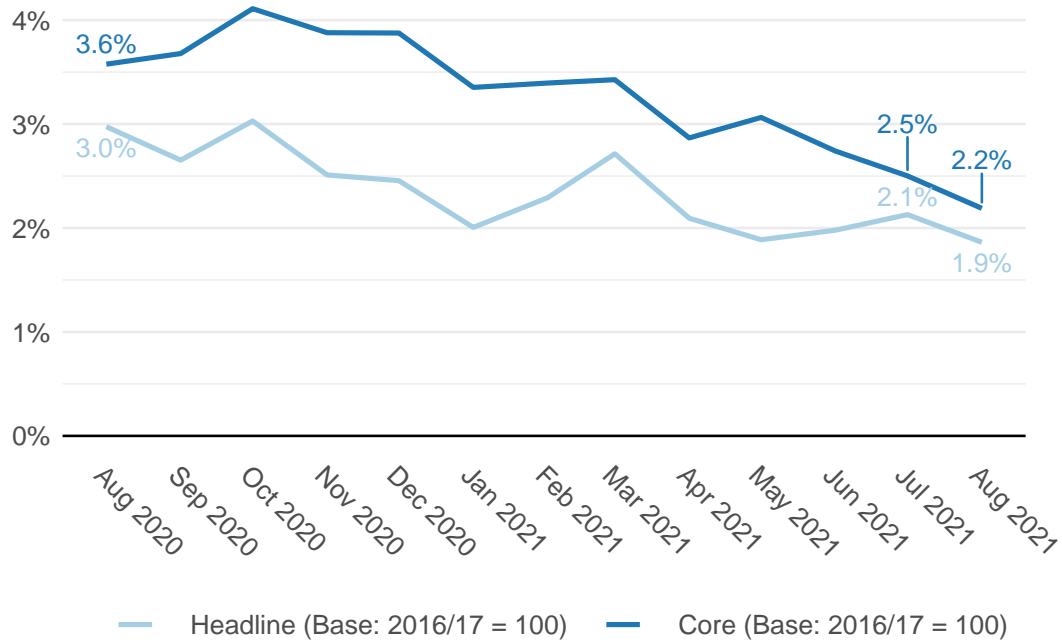
- While the Ugandan Shilling appreciated, the Kenyan shilling, Rwandese and Burundian Francs all depreciated against the US Dollar, while the dollar value of the Tanzanian shilling remained unchanged.
- Uganda traded at a surplus of USD 44.32 million with the EAC Partner States in July 2021, a turnaround from deficits recorded in June 2021 and July 2020. This development was explained by a drop in the import bill and higher exports to the region.

Real Sector Developments

Inflation

Annual headline inflation decreased to 1.9% in August 2021 from 2.1% the previous month, mainly driven by a reduction in annual core inflation from 2.5% in July to 2.2% in August, which is below the 5% target of the Bank of Uganda. Specifically, consumer prices went down for the categories of Transport; Alcoholic beverages; and Recreation, Sports and Culture during the month of August. Venues for recreation, sports and culture have been affected by subdued demand which has led to lower prices.

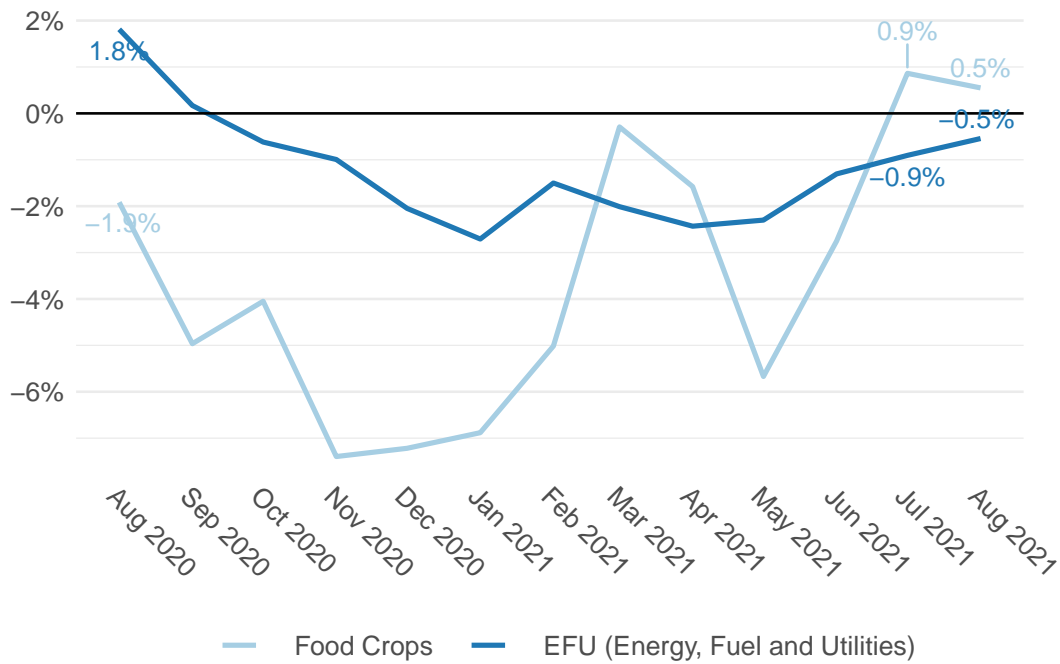
Figure 1: Inflation [Headline & Core] (Source: UBoS)



In addition, annual inflation for food and related items declined to 0.5% in August from 0.9% in July, mainly resulting from lower prices for fruits and nuts in August 2021 compared to the same month a year ago. The lower prices were driven by an increase in supply following the bumper harvest.

Energy, Fuels and Utilities (EFU) inflation experienced upward pressures emanating from higher prices for diesel, petrol and liquefied gas (propane) in the month of August compared to the previous month. Despite the upward pressures, EFU inflation was recorded at -0.5% meaning that the prices in this category were still lower in August 2021 compared to August 2020.

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

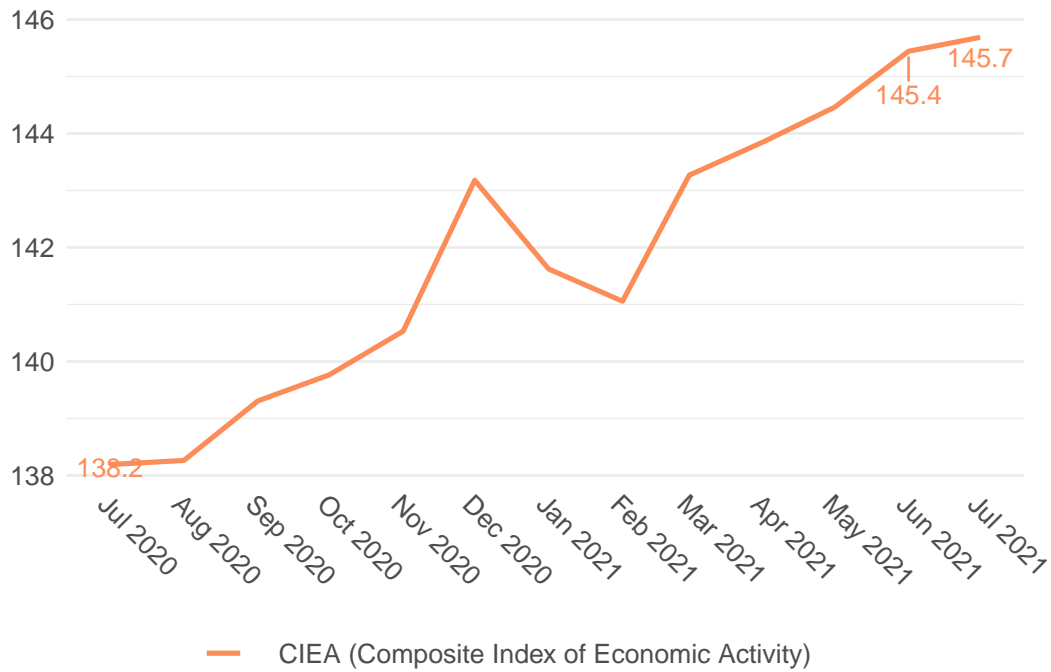


Economic Activity

Economic activity in August and business sentiments for the next three months improved on the back of easing of COVID 19 related restrictions.

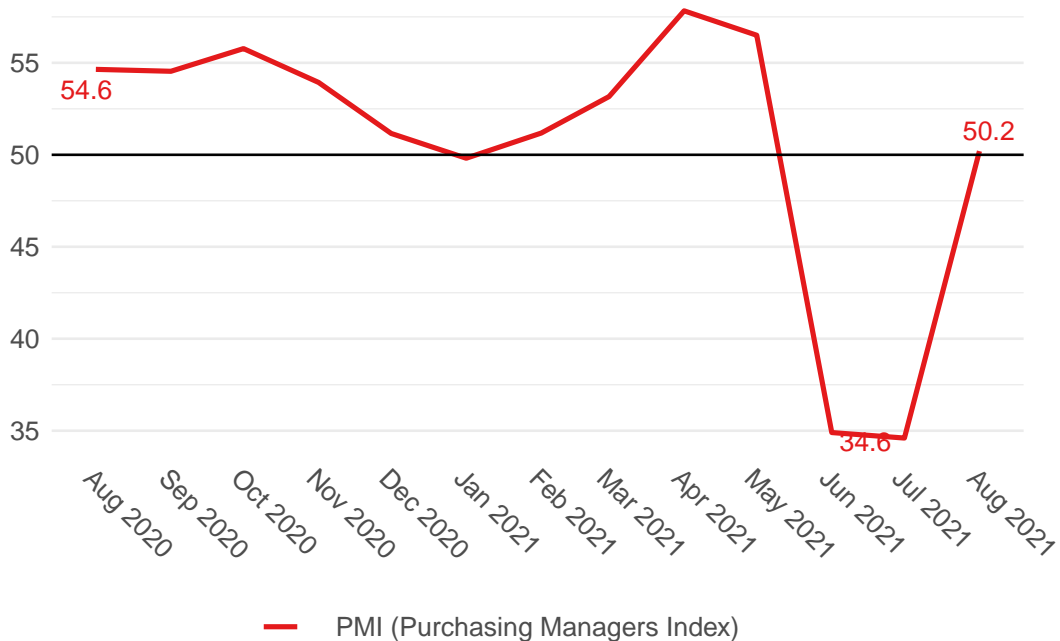
Despite the lockdown, economic activity was resilient in July 2021, as shown by 0.2% growth in the Composite Indicator of Economic Activity (CIEA) from 145.44 in June 2021 to 145.69 in July 2021.

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



The monthly survey of business conditions in the private sector reflected an improvement in economic activity in August. The headline PMI moved back above the 50.0 threshold which signals an improvement in business conditions, posting 50.2 from 34.6 in July. There were renewed increases in new orders and output following the loosening of the COVID-19 lockdown measures at the end of July. The agriculture, industry, services and wholesale & retail categories all saw an increase in new orders, while construction declined during the month.

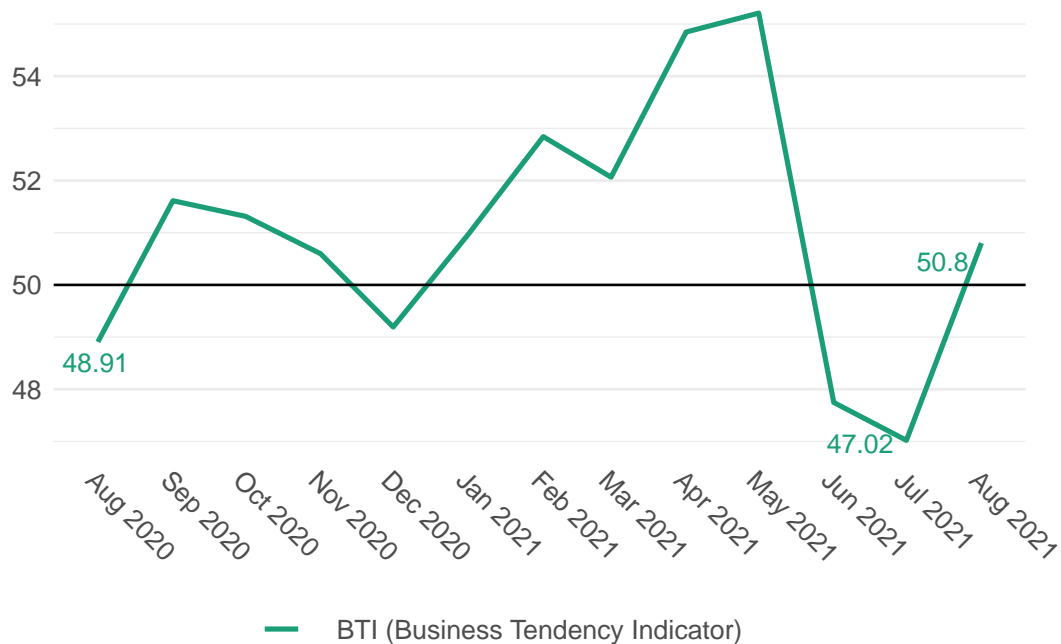
Figure 4: Economic Activity [PMI] (Source: Stanbic Bank Uganda)



Economic Perceptions

The Business Tendency Index also showed optimism within the business community in August 2021. The BTI rose to 50.80 in August from 47.02 in July, an improvement that was attributed to the loosening of the COVID-19 lockdown measures. Sentiments about the business environment were more optimistic in the sectors of construction, manufacturing and wholesale trade compared to the previous month.

Figure 5: Economic Perceptions as shown by BTI (Source: BoU)



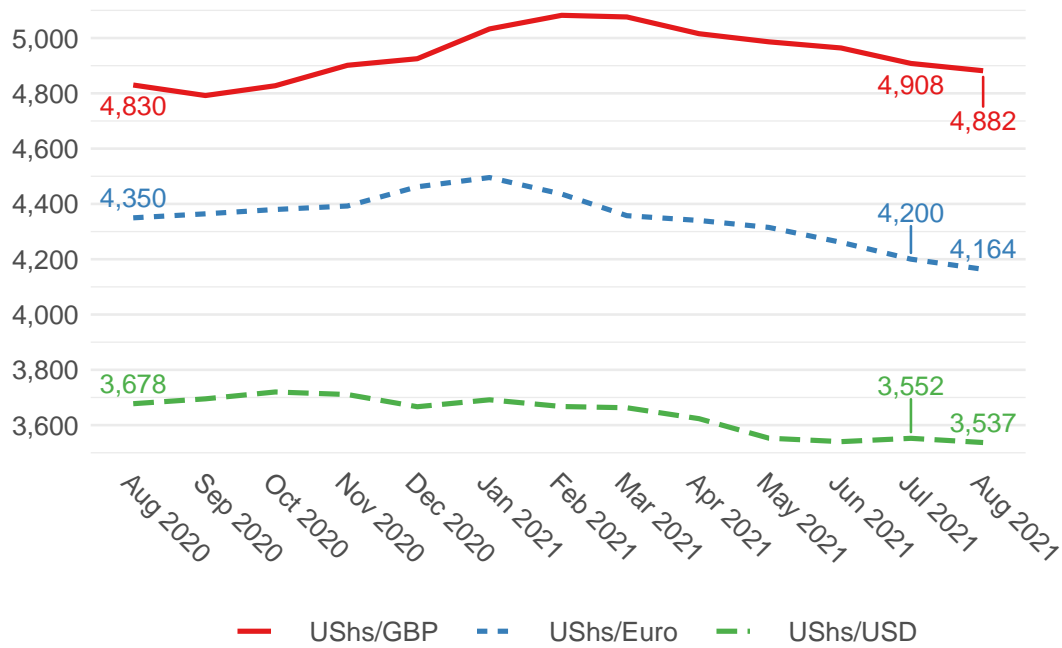
Financial Sector Developments

Exchange Rate Movements

The Uganda Shilling strengthened against the US Dollar, posting an average mid-rate of Shs 3537.04/USD in August 2021 from Shs 3552.31/USD recorded the previous month. While the forex trading market was largely characterised by balanced supply and demand for the US Dollar, net inflows from remittances and portfolio investments which outmatched corporate demand thus resulting in an appreciation of the Shilling.

The Ugandan Shilling strengthened by 0.9% and 0.5% against the Euro and the Pound Sterling respectively in August 2021. Figure 6 depicts the monthly movements of the Uganda Shilling against the USD, the Pound Sterling and the Euro.

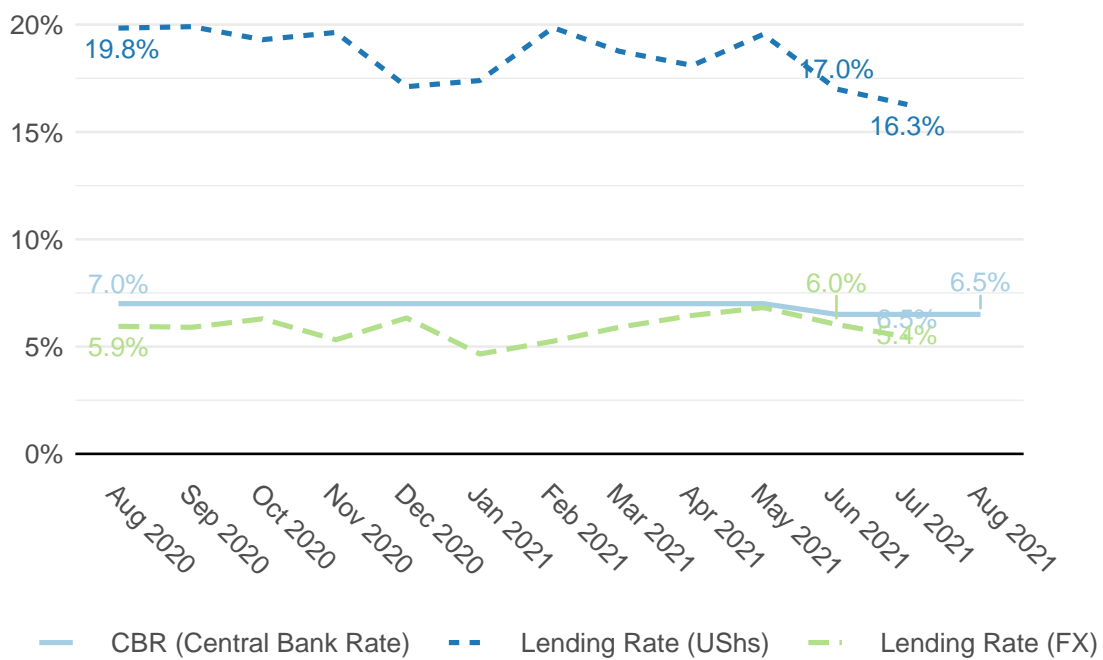
Figure 6: Exchange Rates (Source: BoU)



Interest Rate Movements

In August 2021, Bank of Uganda maintained the Central Bank Rate (CBR) at 6.5% as inflationary pressures were projected to remain subdued. The accommodative monetary policy stance is intended to support recovery of the economy.

Figure 7: Interest Rates (Source: BoU)



Lending Rates²

Commercial banks' shilling denominated lending rates maintained a downward trajectory in July, decreasing to a weighted average of 16.28% from 17.00% in June. This movement is partly attributed to the accommodative monetary policy stance coupled with a decline in the ratio of Non-Performing Loans to total gross loans from 5.4% in March to 4.8% in June 2021. A decline in the ratio of Non-Performing Loans to total gross loans reflects a decrease in the risk of default thus a reduction in the risk premium which is part of the interest rate.

Similarly, foreign currency lending rates decreased from a weighted average of 6.03% to 5.44% over the same period.

Government Securities

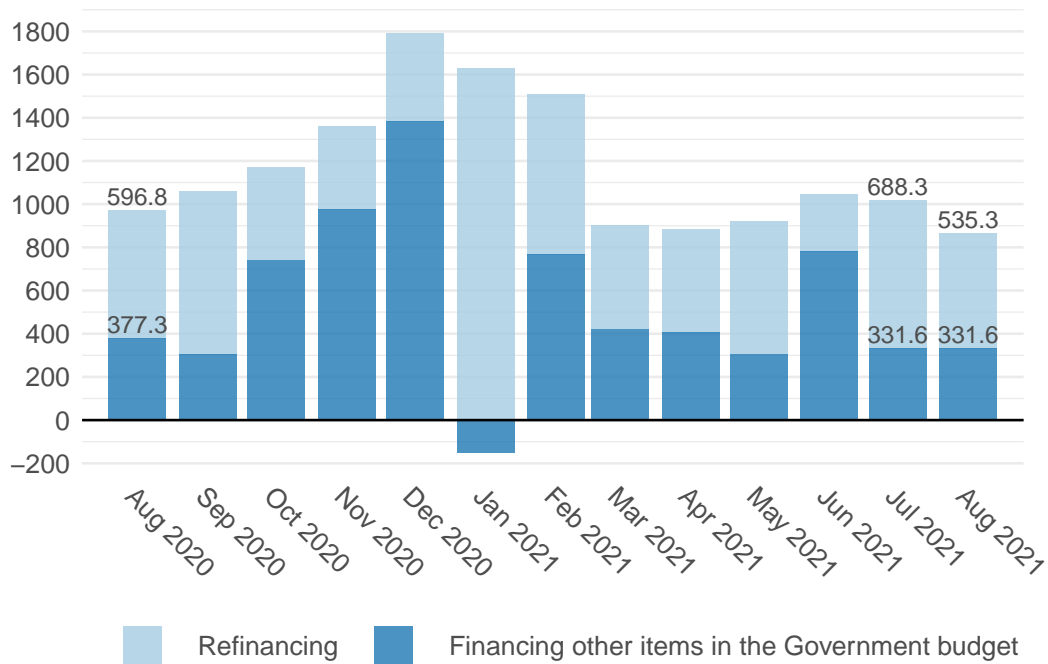
During the month, Government held two T-Bill auctions and T-bond auction, from which Shs 1,020 billion (at cost) was raised. Securities worth Shs 535.31 billion matured and were refinanced; while Shs 484.69 billion went towards financing other items in the Government budget.

Table 2: Breakdown of Government Securities (Shs Billion) (Source: MoFPED)

	Total Issuances	Financing other items in the Government budget	Refinancing
July 2021	1,019.84	331.56	688.28
August 2021	866.87	331.56	535.31
FY 2021/22 to date	1,886.71	663.13	1,223.58

²Data comes with a month's lag.

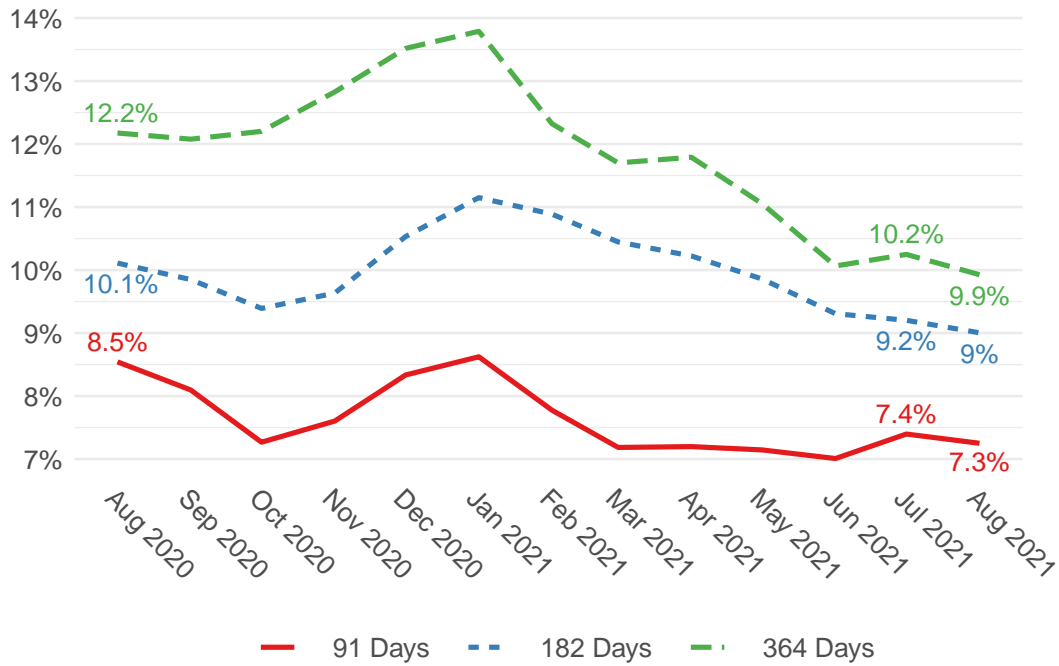
Figure 8: Breakdown of Government Securities (Shs Billion) (Source: MoFPED)



Annualised Yields (Interest Rates) on Treasury Bills

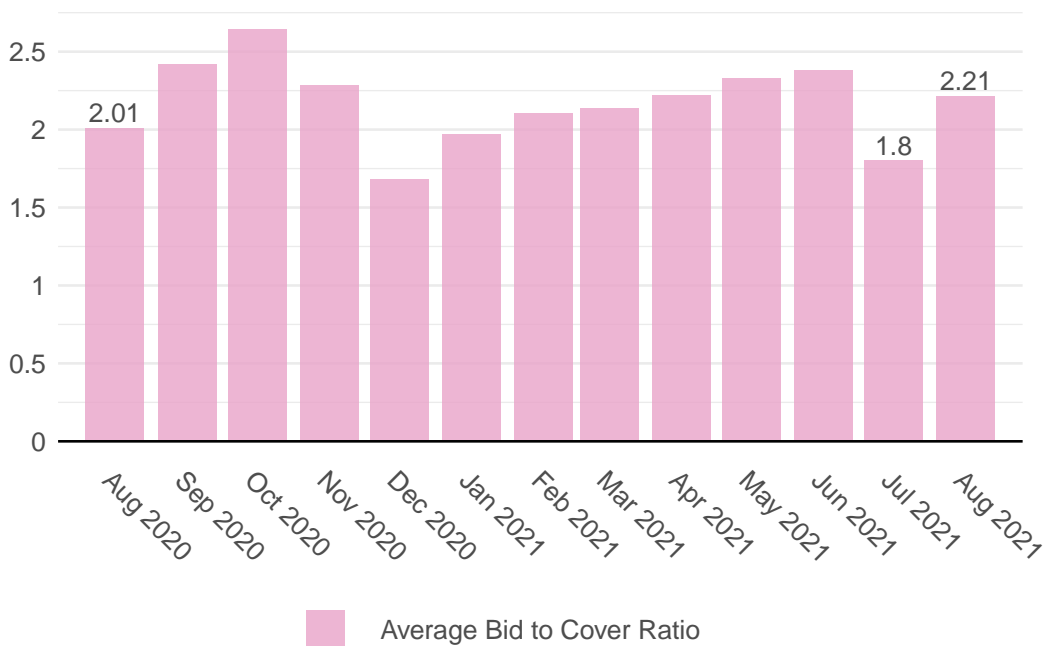
The primary domestic securities market was characterized by a decline in yields across all tenors. The annualised yields for August were 7.25%, 9.00% and 9.93% for the 91, 182 and 364 day tenors, respectively. This compares with 7.40%, 9.20% and 10.25% in July 2021. The fall in the yields was partly on account of a reduction in inflation and an increase in demand for these instruments as shown by the bid to cover ratio.

Figure 9: Treasury Bill Yields (Source: BoU)



The bid to cover ratio increased from 1.80 in July 2021 to 2.21 in August 2021. During the month, demand was highest for the 91-day tenor which had a bid to cover ratio of 2.58 and lowest for the 364-day tenor with a bid to cover ratio of 1.70.

Figure 10: Average Bid to Cover Ratio (Source: MoFPED)



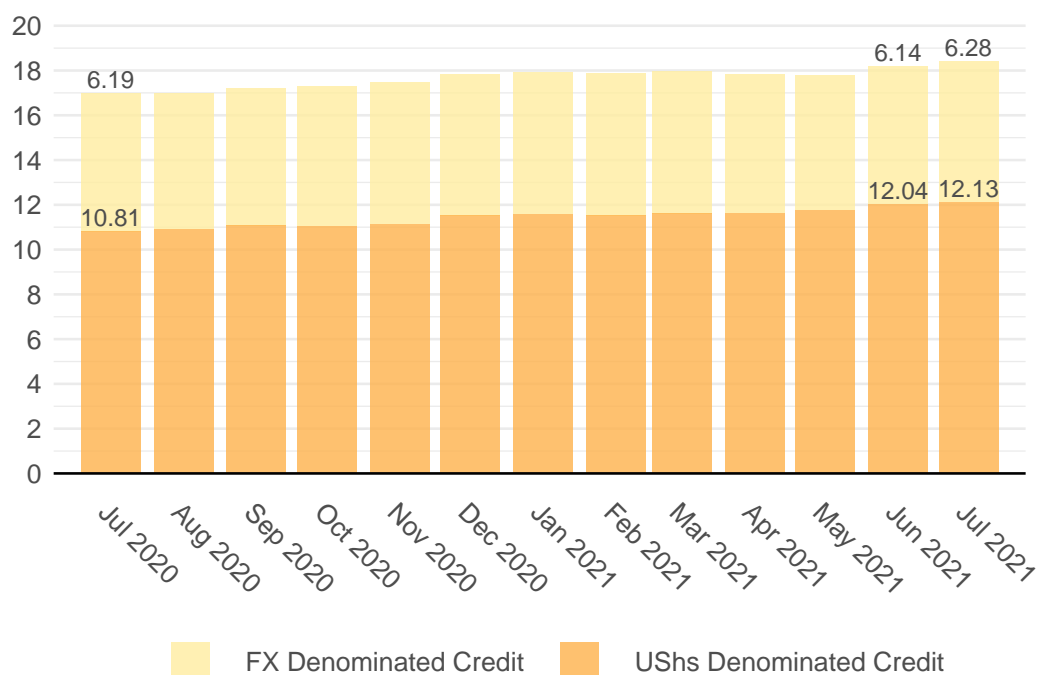
Yields on Treasury Bonds³

During the month, Government re-opened two T-Bond instruments, with benchmark maturities of three and fifteen years. The Yield to Maturity (YTM) on the 3-year tenor reduced to 11.39% in August as compared to 12.80% for a similar instrument in May 2021. Similarly, over the same period the rate on the 15-year tenor decreased to 14.09% from 14.40%.

Outstanding Private Sector Credit⁴

The stock of outstanding private sector credit increased by 1.3% to Shs 18,415.82 billion in July from Shs 18,187.86 billion the previous month. Whereas this growth was lower than the 2.2% recorded in June, it was much higher than the average growth of -0.1% realized for the period January to May 2021.

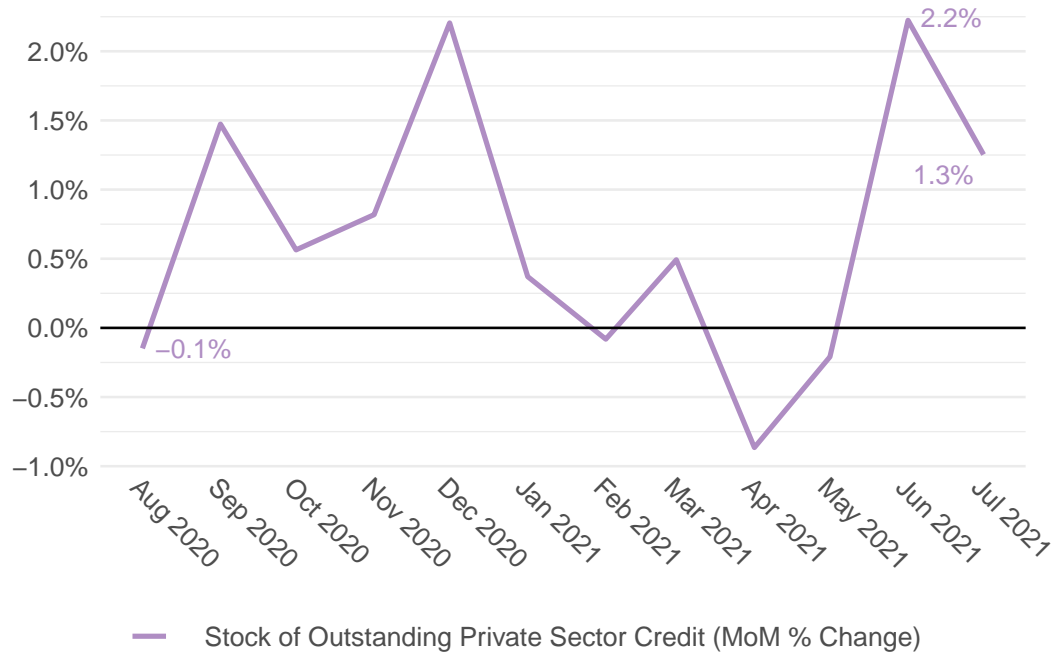
Figure 11: Outstanding Private Sector Credit (Shs Trillion) (Source: BoU)



³Reopening a bond instrument refers to issuing additional amounts using previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

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

Figure 12: Monthly Growth of Private Sector Credit

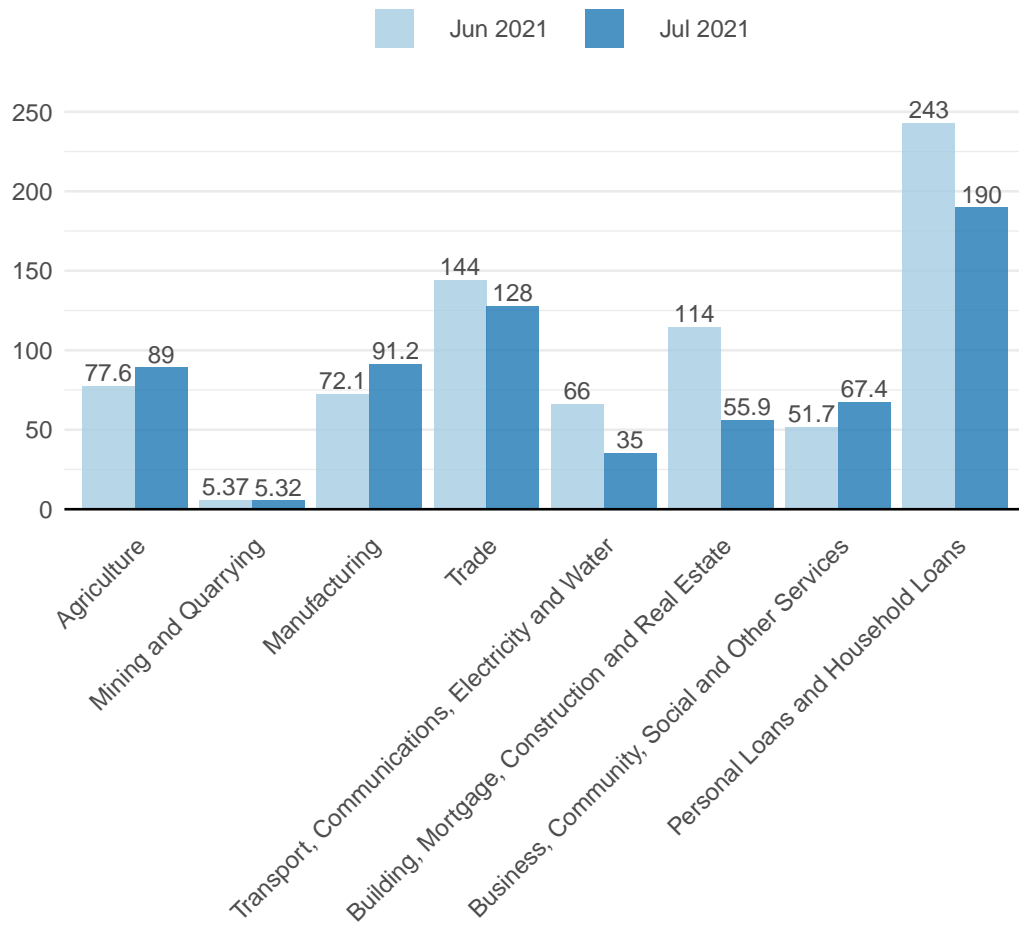


Credit Extensions⁵

The value of loans approved in July declined to Shs 661.39 billion compared to Shs 773.79 billion approved the previous month. Despite the reduction in lending rates and NPLs, credit extension remains subdued due to default risk emanating from the expected expiry of the earlier credit relief measures enacted by the Central Bank, as well as the impact of the second lockdown on business activities and slow pace of economic recovery.

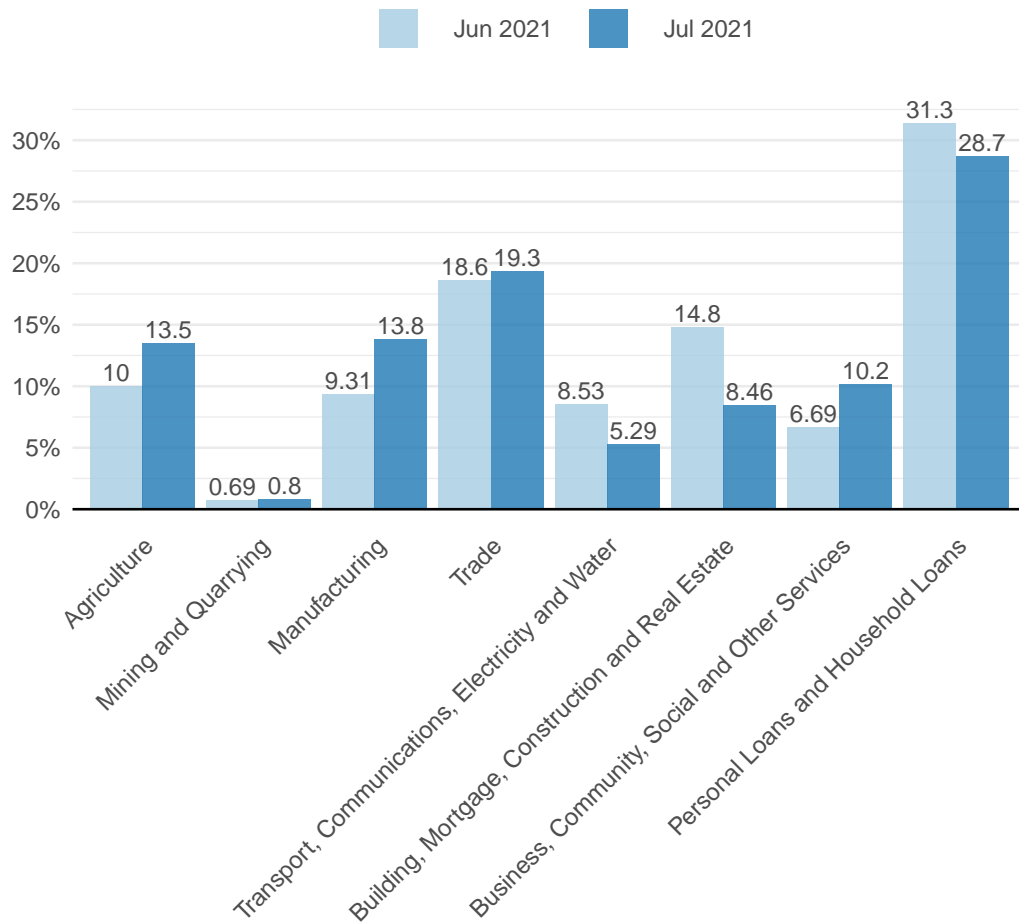
⁵Data on private sector credit has a lag of one month.

Figure 13: New Credit Extensions Approved (Shs Billion) (Source: BoU)



By sector, Personal Loans and Household loans received the largest share of credit approved in July 2021 at 28.7%, followed by trade (19.3%), Manufacturing (13.8%) and Agriculture (13.5%), as shown in figure 14. Credit to the construction sector declined by over 50% between June and July 2021, which is consistent with the reduction in growth of the construction sector highlighted by the PMI.

Figure 14: New Credit Extensions Approved - Sectoral Share (Source: BoU)



External Sector Developments

Merchandise Trade Balance⁶

Uganda’s merchandise trade deficit narrowed on a monthly basis on account of a larger decline in the import bill which more than offset the fall in export receipts. The import bill decreased by USD 436.80 million whereas export receipts fell by USD 155.05 million. This resulted in a lower deficit of USD 196.37 million in July 2021 compared to a deficit of USD 478.12 million registered the previous month.

⁶Statistics on trade come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) (Source: BoU)

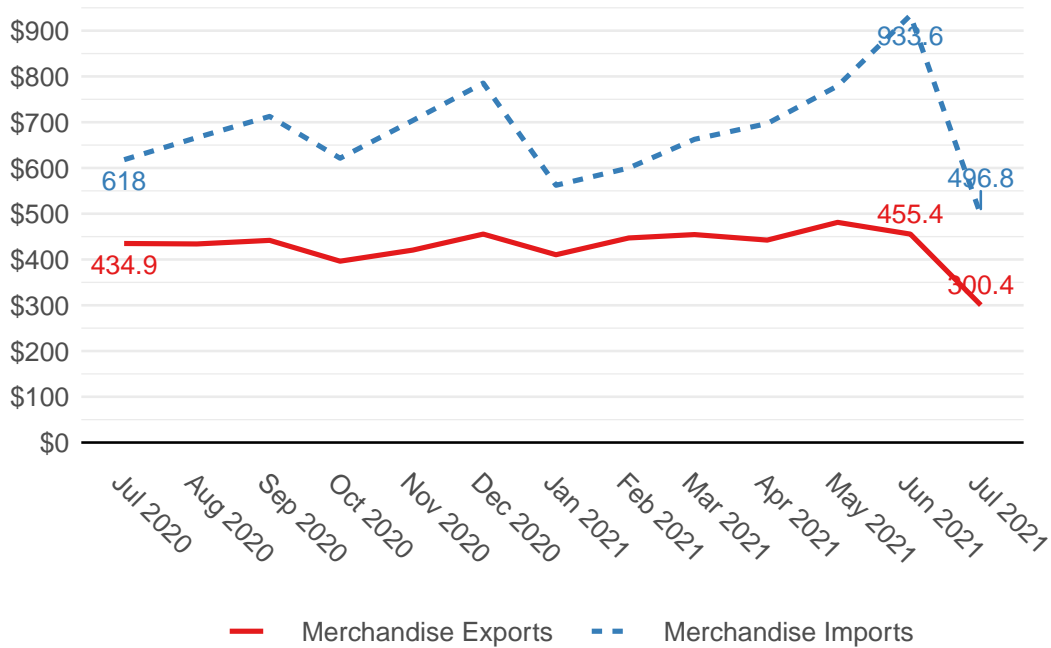
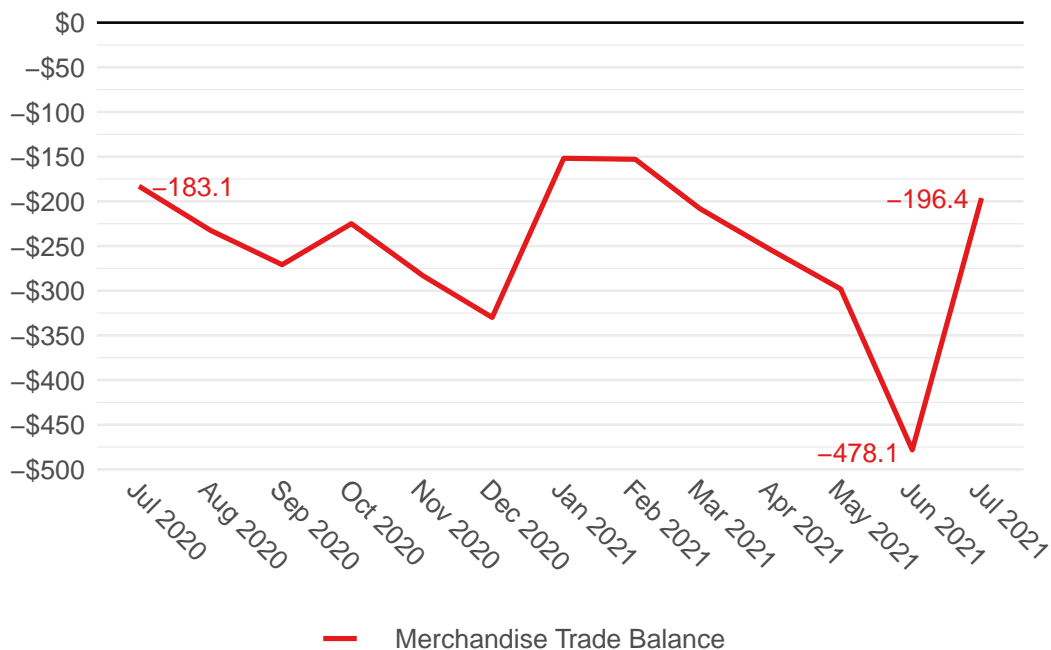


Figure 16: Merchandise Trade Balance (US\$ Million) (Source: BoU)



Comparison between July 2020 and July 2021, shows a decline in both export receipts and the import bill, with export receipts falling faster than the import bill. This therefore led to the widening of the merchandise trade deficit by 7.2% to USD 196.37 million in July 2021 from USD 183.10 million in July 2020.

Merchandise Exports

Whereas there was an increase in some export items like coffee, export receipts declined for the second consecutive month, following the lockdown containment measures that were put in place then to combat the spread of the COVID 19 virus. The month of July 2021, was under a lockdown, which affected economic activity and disrupted trade. In addition, Government imposed a levy of 5% on every kilogram of refined gold and 10% on unprocessed gold exported out of Uganda. The players have requested Government to revise this tax downwards and negotiations are being held to this end. Pending the conclusion of these negotiations, there were no exports of gold from Uganda in the month of July. Subsequently, export receipts declined by 30.4% on annual basis from USD 434.95 million in July 2020 to USD 300.39 million in July 2021. Other export items that recorded main declines in their receipts include maize, cotton, tobacco, fish & its products, as shown in table 3.

Table 3: Merchandise Exports by Product (US\$ Million) (Source: BoU and MoFPED Calc.)

Product	Jul-2020	Jun-2021	Jul-2021	Jul-2021 vs Jul-2020 % Change	Jul-2021 vs Jun-2021 % Change
Total Exports	434.95	455.44	300.39	-30.94	-34.04
Coffee					
Value Exported	49.98	58.56	69.93	39.93	19.42
Volume Exported (Millions of 60 Kg Bags)	0.54	0.62	0.7	28.86	13.2
Average Unit Value (US\$ per Kg of Coffee)	1.53	1.58	1.66	8.59	5.49
Non-Coffee Formal Exports	368.67	352.66	184.43	-49.98	-47.7
of which:-					
Mineral Products	221.98	165.9	0	-100	-100
Cotton	2.29	2.33	0.68	-70.32	-70.89
Tea	6.59	7.93	6.72	2	-15.24
Tobacco	3.38	2.97	2.24	-33.65	-24.52
Fish & Its Prod. (Excl. Regional)	8.77	10.04	6.61	-24.59	-34.13
Oil Re-Exports	3.96	8.5	8.24	108.3	-3.08
Base Metals & Products	10.56	11.35	12.84	21.63	13.19
Maize	7.47	3.54	2.91	-61.12	-17.96
Beans	2.46	13.56	10.92	343.19	-19.5
Flowers	5.84	7.15	7.48	28.11	4.54
ICBT Exports	16.3	44.21	46.03	182.4	4.11

Comparison between June 2021 and July 2021, shows a decline in export receipts by 34% from USD 455.44 million to USD 300.39 million largely attributed to no exportation of mineral products during July 2021.

Destination of Exports⁷

The East African Community (EAC) was the largest destination for exports, overtaking the Middle East. This change follows the no exportation of mineral products during the month of July 2021 since the Middle East largely absorbs Uganda's mineral exports. Exports to the Middle East fell from USD 225.31 million in July 2020 to USD 4.33 million in July 2021.

⁷Other Countries include: Australia and Iceland.

The EAC absorbed 40.6% of Ugandan exports, followed by the Rest of Africa and the European Union at 26.9% and 20.8% respectively.

Figure 17: Export Value by Destination (US\$ Million)

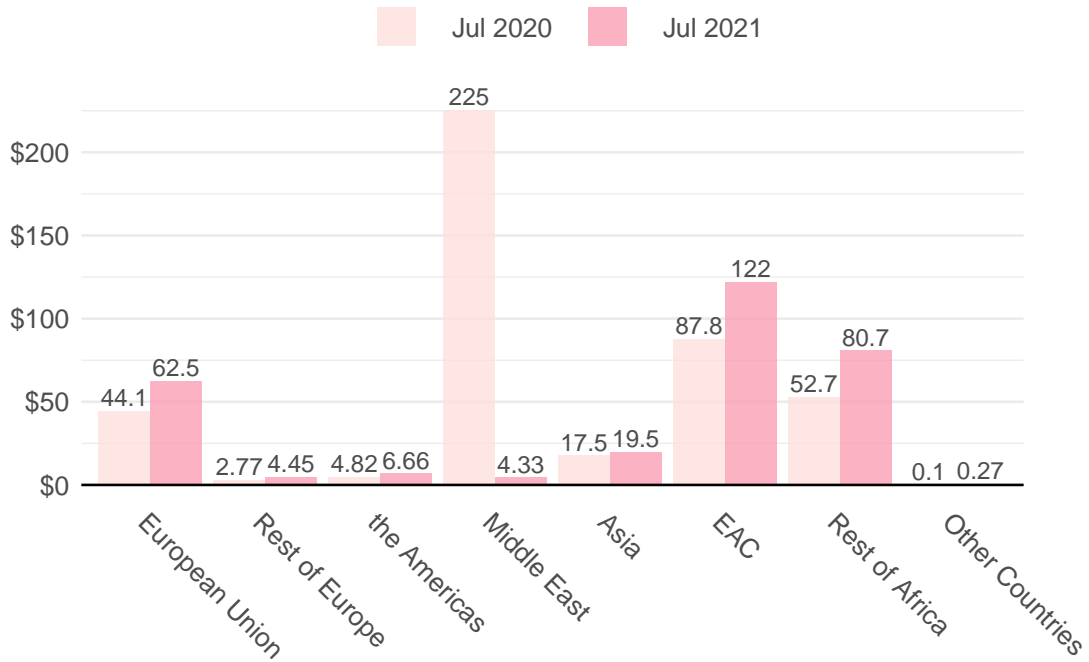
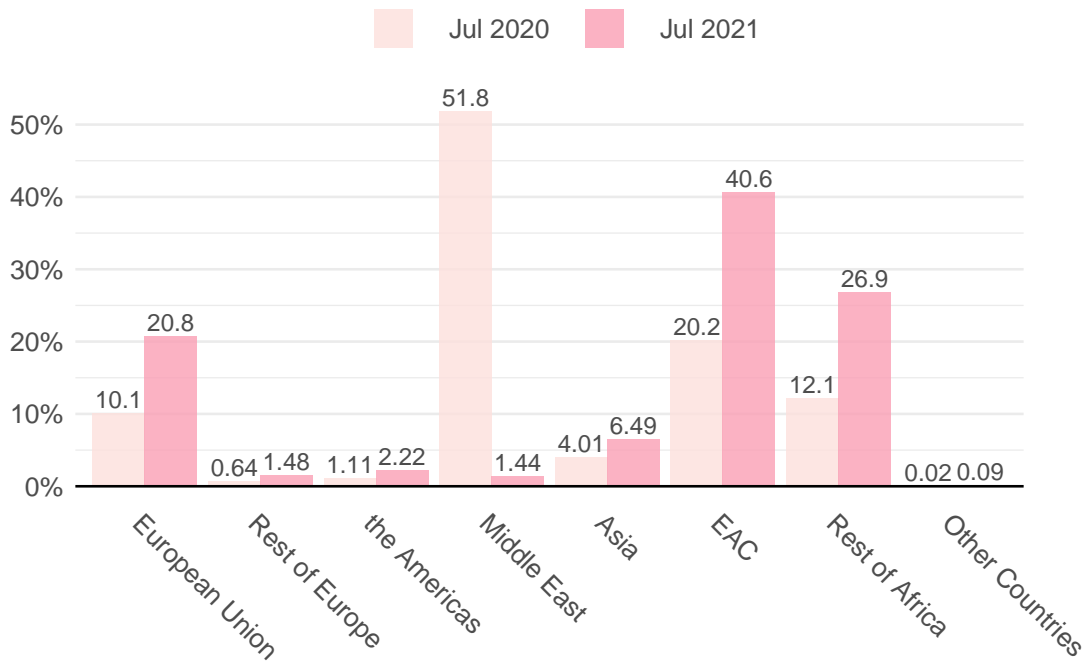


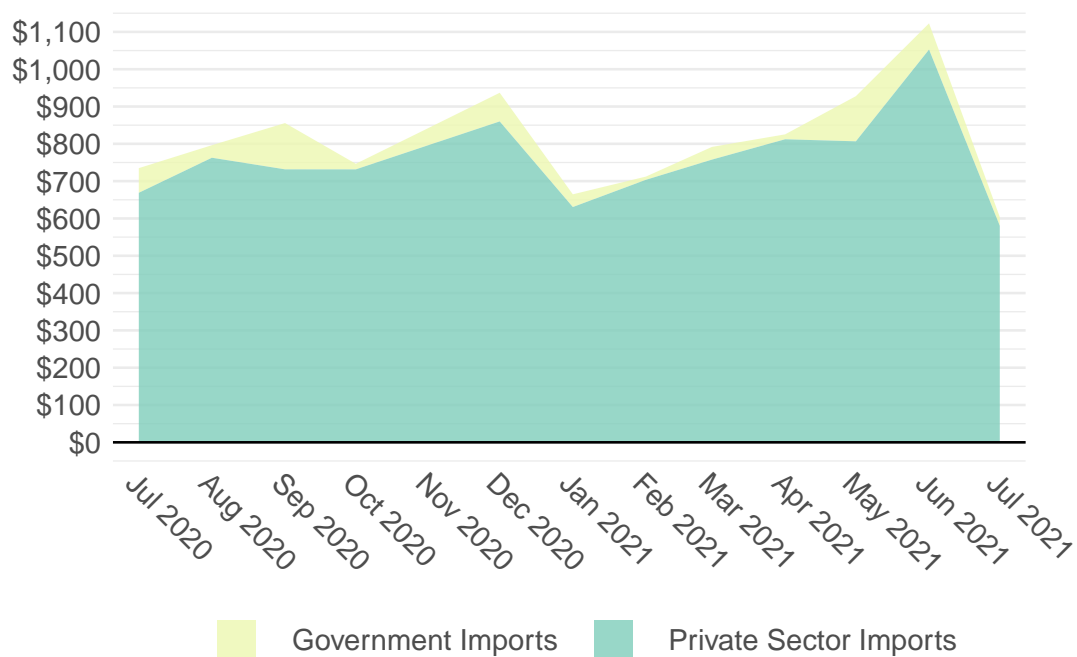
Figure 18: Export Share by Destination



Merchandise Imports⁸

Merchandise worth USD 496.76 million was imported during the month of July 2021, a decline of 46.8% from the previous month. This significant decline was mainly due to lower imports of mineral products that dropped to USD 15.46 million in July from USD 316.31 million the previous month. This follows the imposition of a new tax on exports of mineral products which took effect in the month of July. This affects imports because the bulk of mineral products imported into the country are ores. These are then refined and exported. Merchandise excluding mineral products imported by the private sector registered a monthly decline of 17.7% mainly due to subdued economic activity during the time of lockdown.

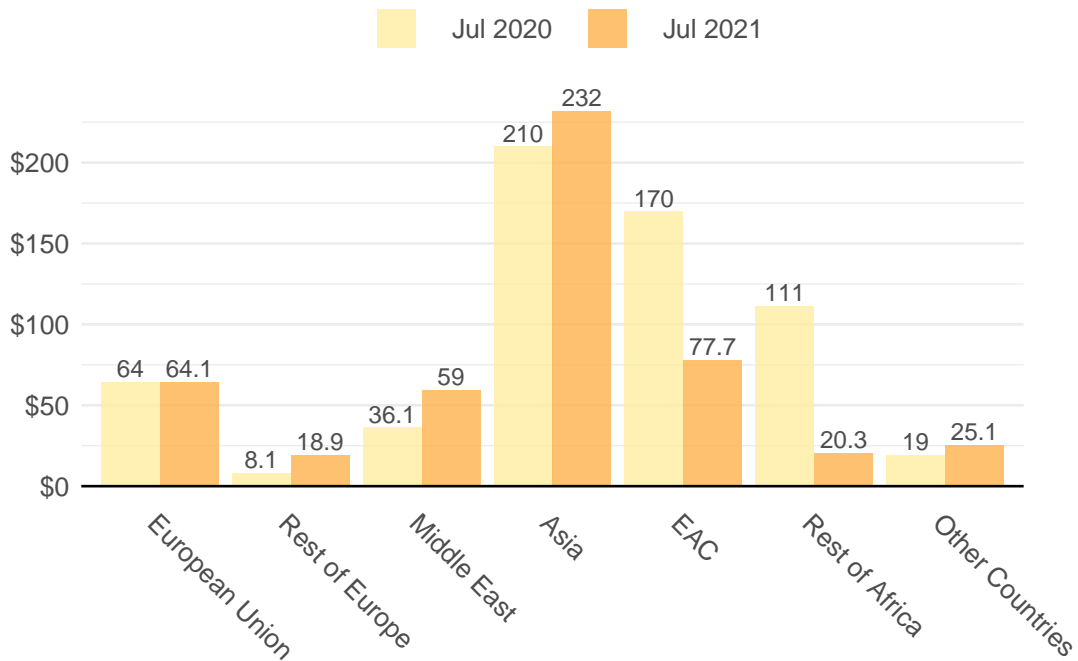
Figure 19: Merchandise Imports (US\$ Million) (Source: BoU)



Merchandise imported by the private sector(excl. mineral products) in July 2021 was higher by 27.9% compared to the same period the previous year.

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

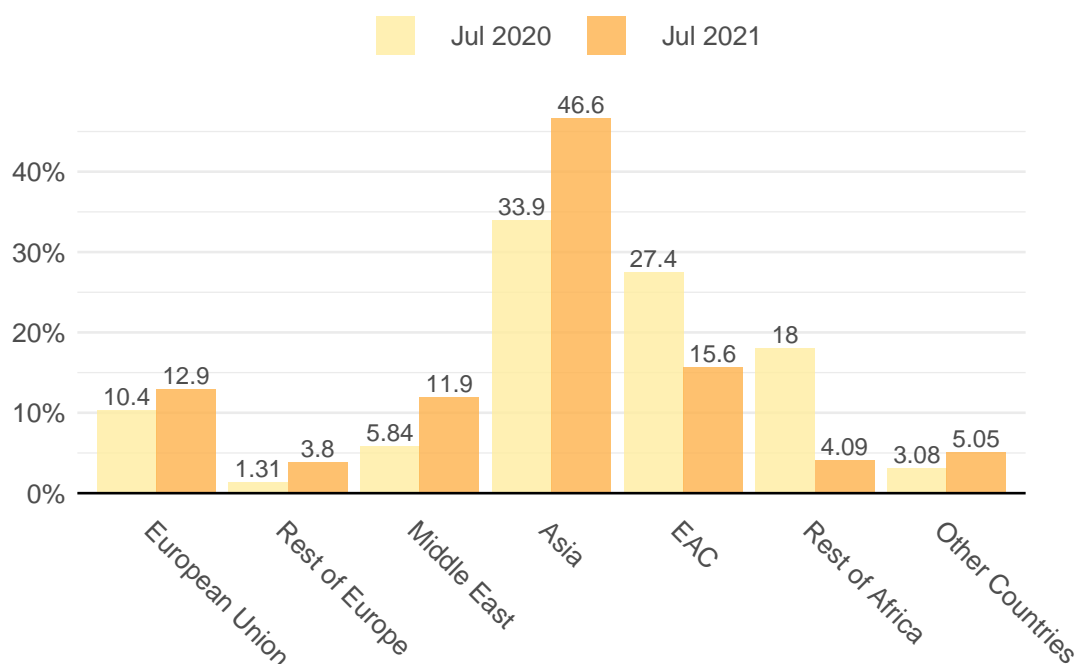
Figure 20: Merchandise Imports by Origin (US\$ Million) (Source: BoU)



Asia remained the biggest source of merchandise imported in July 2021, accounting for 46.6% of the total imports. Merchandise imported from the EAC and the European Union contributed 15.6% and 12.9% of the total imports respectively, making them the second and third largest sources of imports.

Goods imported from the EAC registered a monthly drop of 62.9% following a decline in the imports of mineral products. Within the EAC, Kenya and Tanzania still accounted for the largest share of imports at 62.9% and 35.7% respectively.

Figure 21: Merchandise Import Share by Origin (Source: BoU)



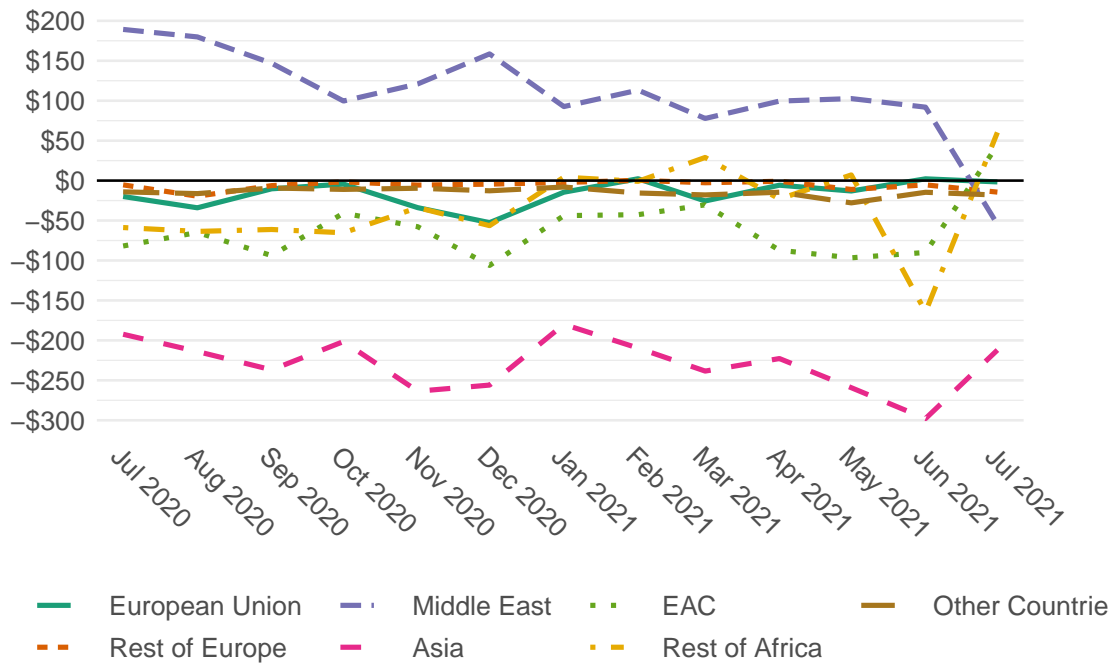
Trade Balance by Region

During the month of July 2021, Uganda traded at a surplus with the EAC and the Rest of Africa but at a deficit with the Middle East, European Union, Rest of Europe, The Americas and Asia. Uganda registered surpluses of USD 44.32 million and USD 60.33 million with the EAC and Rest of Africa respectively, a turnaround from deficits of USD 89.96 million and USD 164.42 million registered the same month, the previous year. Uganda traded at a deficit with the Middle East in July 2021, after having traded at surplus since April 2020. Uganda traded at deficit of USD 54.70 million with the Middle East in July 2021 following a significant decline in export receipts as there was no exportation of mineral products. Exports to the Middle East fell to USD 4.33 million in July 2021 from USD 225.31 million in July 2020.

Table 4: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)

Region	Jul 2020	Jun 2021	Jul 2021
European Union	-19.9	2.22	-1.63
Rest of Europe	-5.33	-5.36	-14.42
Middle East	189.23	91.91	-54.7
Asia	-192.36	-297.88	-212.12
EAC	-81.86	-89.96	44.32
Rest of Africa	-58.77	-164.42	60.33
Other Countries	-14.1	-14.64	-18.16

Figure 22: Merchandise Trade Balance by Region (US\$ Million) (Source: BoU)



Fiscal Developments

Preliminary data indicates that fiscal operations for the month of August 2021 resulted in an overall fiscal deficit of Shs 958.79 billion which was lower than the planned deficit of Shs 1,388.15 billion. This was mainly attributed to the lower than planned expenditures which performed at 82.1%. Table 5 highlights the major fiscal operation categories.

Revenue and Grants

Revenue and grants for August 2021 totalled to Shs 1,698.14 billion falling short by Shs 149.63 billion or 8.1% against the target, on account of the underperformance of revenue collections.

Domestic Revenues

Domestic revenue collections amounted to Shs 1,537.34 billion, representing a 90.0% performance against the target for the month. This shortfall resulted from the underperformance of all major tax heads and non-tax revenue categories. Total tax collections were Shs 1,460.70 billion, an equivalent of 93.6% against the target while non-tax revenues performed at only 52.2% of the monthly target.

Direct domestic tax collections amounted to a shortfall of Shs 10.57 billion or 97.6%, on account of underperformances by corporation tax and withholding tax collections under Government securities.

Table 5: Summary Table of Fiscal Operations August 2021 (Shs Billion) (Source: MoFPED)

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	1,847.77	1,698.14	91.9%	-149.63
Revenues	1,707.84	1,537.34	90.0%	-170.5
Tax	1,560.99	1,460.7	93.6%	-100.29
Non-tax	146.85	76.63	52.2%	-70.21
Grants	139.94	160.8	114.9%	20.86
Project support	139.94	160.8	114.9%	20.86
Expenditures and lending	3,235.92	2,656.93	82.1%	-579
Current expenditures	1,555.23	1,311.25	84.3%	-243.98
Wages and salaries	521.68	442.09	84.7%	-79.59
Interest payments	233.43	233.43	100.0%	0
o/w domestic	179.69	179.69	100.0%	0
o/w external	53.74	53.74	100.0%	0
Other recurrent expenditure	800.12	635.73	79.5%	-164.39
Development expenditures	1,611.68	1,231.66	76.4%	-380.02
Domestic	1,086.23	519.56	47.8%	-566.67
External	525.45	712.1	135.5%	186.65
Net lending/repayments	0	3.21	-	3.21
Domestic arrears repayment	69.01	110.8	160.6%	41.79
Domestic fiscal balance	-1,388.15	-958.79	-	-

Indirect domestic taxes were affected by the underperformances of Value Added Tax on manufactured goods such as beer, cement and soft drinks. Overall collections amounted to a shortfall of Shs 79.67 billion or 82.9% against the target.

Taxes on international trade and transactions amounted to Shs 644.57 billion posting a shortfall of Shs 29.25 billion or 95.7% against the monthly target. The performance under this tax category was affected by lower than projected collections under import duty, as imported taxable goods were lower than expected during the month.

On the other hand, Project grants received during the month amounted to Shs 160.80 billion higher than the target of Shs 139.94 billion. These grants were mainly from the Global Alliance for Vaccines and Immunisation (GAVI) and Shs 88 billion from the World Bank towards the Development Response to Displacement Impact Project under the office of the Prime Minister.

Expenditure

Total expenditure during the month amounted to Shs 2,656.93 billion translating into 82.1% performance against target. This was on account of lower than planned spending under wages and salaries, other recurrent and domestic development activities. Wages and salary payments amounted to Shs. 442.09 billion or 84.7% against planned levels and is explained by delayed recruitment in several MDAs as Government continues to implement restriction measures to curb Covid 19.

Expenditure on other recurrent and domestic development was worth Shs 635.73 billion and Shs 519.56 billion, each performing at 79.5% and 47.8% respectively against their targets for the month. This performance was explained by frontloaded payments which were made during July 2021.

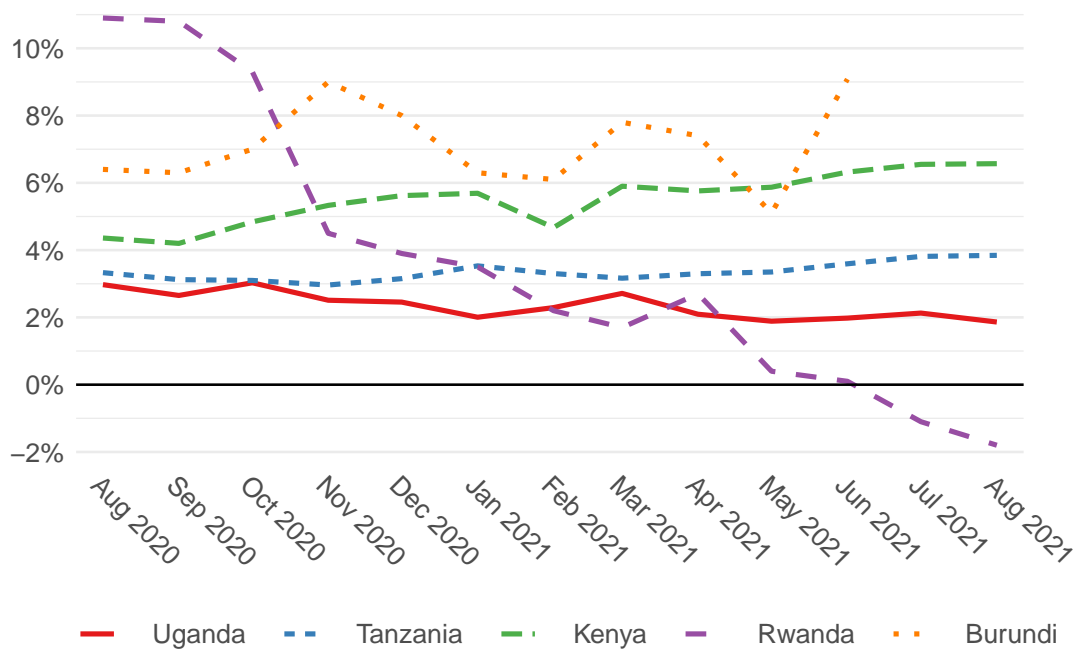
However, expenditure for externally financed projects amounted to Shs 712.10 billion representing a performance of 135.5% against the monthly target. The bulk of this spending (about Shs 380 billion) was geared towards municipal infrastructure projects.

East Africa Community Developments

EAC Inflation⁹

Within the EAC, annual headline inflation trended downwards for Uganda and Rwanda, increased for Kenya but remained unchanged for Tanzania. Kenya's annual headline inflation edged upwards, increasing to 6.57% in August from 6.55% the previous month. This increase was largely driven by higher prices of vegetables and fruits (particularly cabbages, spinach and oranges), transport and housing and utilities following recent hikes in electricity prices and rental charges. Rwanda's annual headline inflation declined to -1.8% in August 2021 from -1.1% in July driven by a fall in prices of transport, vegetables, bread & cereal.

Figure 23: Headline Inflation for EAC Partner States (Source: Respective Country Authorities)



Tanzania's annual headline inflation stood at 3.8%, the same rate recorded the previous month.

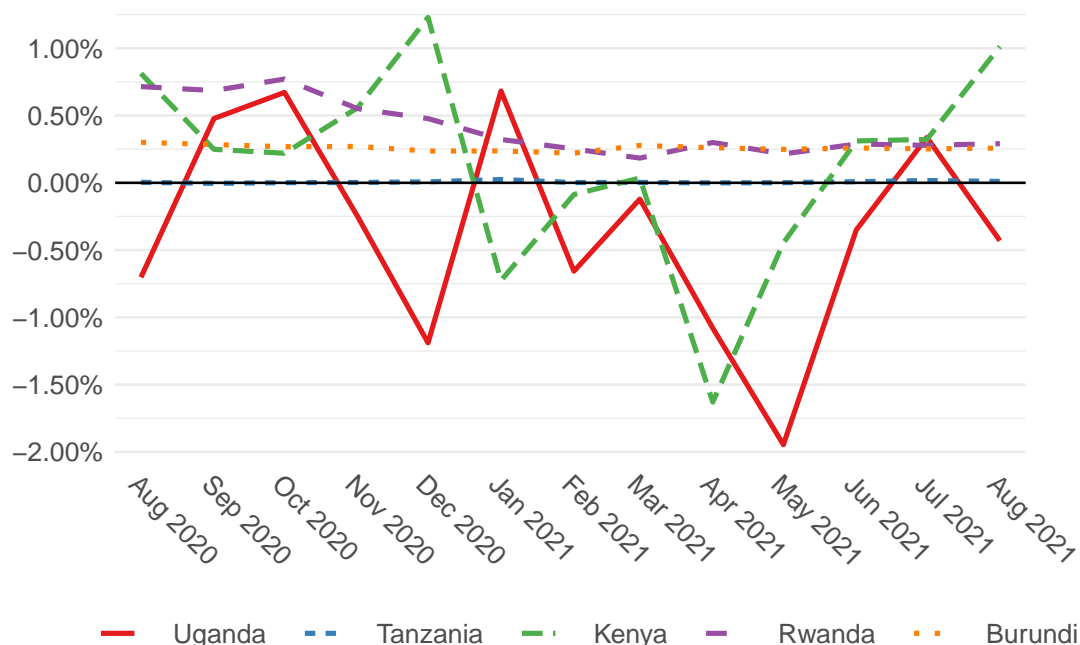
EAC Exchange Rates

Whereas the Ugandan Shilling appreciated, Kenya's local currency depreciated by 1.0% against the US Dollar during the month under review. Likewise, both the Burundian and Rwandese Francs

⁹Data for Burundi and South Sudan not readily available.

depreciated by 0.3% against the US Dollar. The Tanzanian Shilling, however, remained unchanged against the US Dollar as shown in figure 24.

Figure 24: Monthly EAC Currency Depreciation Against the US\$ (Source: BoU)



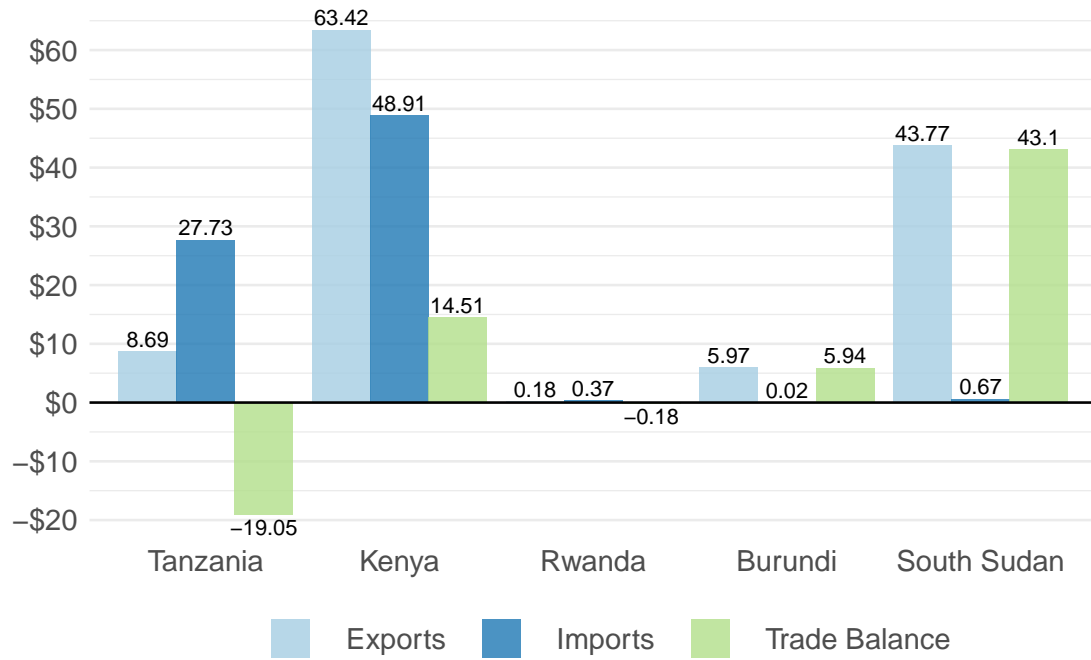
Trade Balance with the EAC

Uganda traded at a surplus of USD 44.32 million with the EAC Partner States in July 2021, a turnaround from a deficit recorded in June 2021 and July 2020. This followed a decline in the import bill and higher exports to the region. Exports increased to USD 122.03 million in July 2021 from USD 87.76 million in July 2020. With an exception of Rwanda, exports to all EAC increased with Kenya registering the highest increase of USD 20.89 million. Kenya was the main destination of Uganda's exports within the region absorbing about 52%, followed by South Sudan at 35.9%.

Over the same period, imports from the EAC declined by 54.2% from USD 169.62 million in July 2020 to USD 77.70 million in July 2021. Imports from EAC Partner States declined with Tanzania recording the largest decline. Imports from Tanzania declined by 66.2% from USD 82.06 million in July 2020 to USD 27.73 million in July 2021, largely due to a decline in the imports of mineral products. Kenya was the main source of Uganda's imports within the region accounting for 62.9%, followed by Tanzania at 35.7%.

At country specific level, Uganda traded at a surplus with Kenya, Burundi and South Sudan whereas deficits were registered for Tanzania and Rwanda.

Figure 25: Trade Balance with EAC Partner States (US\$ Million) (Source: BoU)



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
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 (Ministry of Finance, Planning and Economic Development), and choosing variables. The main area displays a table of data for 'CPI_16' (Consumer Price Index). The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data spans from 1983 to 1987. Below the table, there are navigation options for 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. It features a sidebar with options for frequency (Quarterly, Annual), data from (2010-2021), seasonal adjustment, and transformation. The main area displays two charts: a stacked area chart for 'Gross Domestic Product' (GDP) and a line chart for the 'Purchasing Managers Index (PMI)'. The GDP chart shows components like Taxes on Products and Services, VA in Services, VA in Industry, and VA in Agriculture. The PMI chart shows a sharp decline in April 2020, reaching a low of 21.62.

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 6: Data Table

Indicator Code	Description	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Real Sector^a														
INF_16	Annual (YoY) Inflation (2016/17): All Items Index (Weight = 10000)	2.97	2.65	3.03	2.51	2.46	2.01	2.29	2.71	2.09	1.89	1.98	2.13	1.86
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.58	3.68	4.11	3.88	3.88	3.35	3.39	3.43	2.87	3.06	2.74	2.5	2.19
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-1.92	-4.96	-4.05	-7.4	-7.22	-6.88	-5.02	-0.29	-1.58	-5.67	-2.75	0.86	0.55
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	1.81	0.17	-0.62	-0.99	-2.05	-2.71	-1.5	-2.01	-2.43	-2.3	-1.3	-0.91	-0.54
INF_09	Annual (YoY) Inflation (2009/10): All Items Index (Weight = 1000)	4.56	4.54	4.54	3.71	3.56	3.66	3.79	4.07	-	-	-	-	-
INF_CORE_09	Annual (YoY) Inflation (2009/10): Core (Weight = 823.94)	5.89	6.21	6.32	5.75	5.88	5.51	5.59	5.27	-	-	-	-	-
INF_FOOD_09	Annual (YoY) Inflation (2009/10): Food Crops and Related Items (Weight = 101.6)	-5.44	-6.21	-6.07	-7.26	-7.03	-5.6	-4.29	-0.87	-	-	-	-	-
INF_EFU_09	Annual (YoY) Inflation (2009/10): Energy Fuel and Utilities (Weight = 74.46)	4.27	2.3	1.34	-1.42	-4.56	-1.94	-2.55	-0.84	-	-	-	-	-
PMI	Purchasing Managers Index (PMI)	54.64	54.54	55.77	53.93	51.16	49.81	51.18	53.17	57.83	56.5	34.9	34.6	50.2
CIEA	Composite Index of Economic Activity	138.26	139.31	139.77	140.53	143.18	141.62	141.06	143.27	143.85	144.46	145.44	145.69	-
BTI	Business Tendency Indicator	48.91	51.61	51.31	50.6	49.19	50.97	52.84	52.07	54.85	55.21	47.75	47.02	50.8
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,677.53	3,695.09	3,719.92	3,710.68	3,666.54	3,691.56	3,667.32	3,662.87	3,623.3	3,552.79	3,540.35	3,552.31	3,537.04
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,349.73	4,364.2	4,379.88	4,392.47	4,461.95	4,495.39	4,435.72	4,357.56	4,340.17	4,315.02	4,261.11	4,200.27	4,163.6
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,829.98	4,791.94	4,827.48	4,901.34	4,925.16	5,032.87	5,082.08	5,076.14	5,015.53	4,986.23	4,963.95	4,908.02	4,881.61
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	7	7	7	7	7	7	7	7	7	7	6.5	6.5	6.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	10	10	10	10	10	10	10	10	10	10	9.5	9.5	9.5
I_IBR_7DAY	Interbank Rates: 7 Day	7.33	7.28	7.34	7.35	7.34	7.32	7.34	7.36	7.41	7.37	7.15	6.78	6.7
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.84	19.91	19.3	19.64	17.11	17.4	19.86	18.76	18.1	19.55	17	16.28	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	5.94	5.9	6.29	5.32	6.33	4.65	5.25	5.9	6.45	6.82	6.03	5.44	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	8.54	8.1	7.27	7.6	8.33	8.62	7.78	7.18	7.2	7.15	7.01	7.4	7.25
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	10.11	9.85	9.39	9.63	10.53	11.15	10.89	10.45	10.22	9.86	9.31	9.2	9
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	12.18	12.08	12.2	12.83	13.52	13.79	12.32	11.7	11.79	11.05	10.06	10.25	9.93
BCR_91	Bid to Cover Ratio: 91 Days	2.57	3.32	3.28	2.67	1.81	1.87	2.6	2.27	2.47	2.5	2.83	2.1	2.58
BCR_182	Bid to Cover Ratio: 182 Days	1.74	2.25	2.75	2.27	1.41	1.78	1.58	2.33	2.53	2.46	2.3	1.81	2.37
BCR_364	Bid to Cover Ratio: 364 Days	1.72	1.69	1.9	1.91	1.84	2.26	2.14	1.83	1.66	2.02	2.02	1.5	1.7
BCR_AVG	Average Bid to Cover Ratio	2.01	2.42	2.64	2.28	1.68	1.97	2.11	2.14	2.22	2.33	2.38	1.8	2.21
GS_TOT	Government Securities: Total Issuances (UGX Billion)	974.09	1,059.29	1,170.94	1,360.01	1,791.9	1,477.78	1,508.12	901.21	884.58	920	1,046.17	1,019.84	866.87
GS_DB	Government Securities: Domestic Borrowing for Other Fiscal Purposes (UGX Billion)	377.33	302.23	740.75	974.8	1,382.45	-151.09	767.02	422.12	407.53	304.27	780.92	331.56	331.56
GS_REF	Government Securities: Refinancing (UGX Billion)	596.76	757.06	430.19	385.21	409.45	1,628.87	741.1	479.09	477.05	615.73	265.25	688.28	535.31
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	16.97	17.22	17.32	17.46	17.85	17.91	17.9	17.99	17.83	17.79	18.19	18.42	-
PSC_UGX	Commercial Bank UGX Credit to Private Sector: Total (UGX Trillion)	10.92	11.08	11.07	11.13	11.54	11.59	11.52	11.61	11.65	11.78	12.04	12.13	-
PSC_FX	Commercial Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.05	6.14	6.25	6.33	6.3	6.33	6.37	6.37	6.18	6.01	6.14	6.28	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.15	2.2	2.23	2.27	2.26	2.25	2.27	2.22	2.2	2.18	2.24	2.23	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.07	0.06	0.06	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	1.93	1.97	2.03	2.09	2.06	2.19	2.12	2.13	2.16	2.09	2.17	2.28	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.16	3.18	3.19	3.21	3.23	3.13	3.14	3.24	3.08	3.08	3.18	3.24	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.18	1.22	1.14	1.1	1.42	1.39	1.38	1.37	1.36	1.25	1.34	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.44	3.48	3.5	3.48	3.49	3.53	3.58	3.6	3.62	3.68	3.71	3.77	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.22	2.21	2.25	2.26	2.28	2.3	2.25	2.2	2.17	2.17	2.14	2.08	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	2.84	2.9	2.93	3	3.06	3.07	3.11	3.17	3.19	3.28	3.35	3.38	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,006.97	932.07	1,036.74	679.6	1,198.62	533.87	748.06	888.03	730.08	743.16	773.79	661.39	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	92.38	100.69	99.2	96.21	101.28	72.49	98.17	106.59	94.92	81.72	77.57	89.01	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.12	1.58	0.91	7.6	6.99	0.88	1.3	1.41	1.58	0.43	5.37	5.32	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	327.33	232.68	137.67	86.21	100.33	40.78	58.91	38.31	74.64	89.71	72.06	91.19	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	179.39	217.74	333.03	162.4	279.61	103.56	163.64	227.87	191.69	142.19	144.24	127.88	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	14.39	29.1	49.72	22.57	114.67	57.12	37.58	30.43	31.56	20.86	66.04	34.98	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	128.89	83.82	98.84	61.16	248.41	52.28	92.5	180.73	101.89	90.19	114.23	55.93	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	78.81	77.45	124.93	71.16	152.67	72.12	48.28	75.52	56.5	78.77	51.73	67.45	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	184.67	189.02	192.45	172.3	194.65	134.63	247.68	227.16	177.29	239.28	242.54	189.64	-

Table 6: Data Table (continued)

Indicator Code	Description	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
External Sector^c														
EX	Total Exports of Goods - Fob (US\$ Million)	433.96	441.78	396.31	420.58	455.52	410.4	447.05	454.48	442.39	481.15	455.44	300.39	-
IM	Total Imports of Goods - Fob (US\$ Million)	666.47	712.69	621.31	703.77	785.42	562.21	599.97	662.62	697.1	779.26	933.56	496.76	-
TB	Trade Balance (US\$ Million)	-232.51	-270.91	-225	-283.19	-329.9	-151.8	-152.92	-208.14	-254.71	-298.11	-478.12	-196.37	-
EX_COF	Coffee: Value Exported (US\$ Million)	46.06	44.64	38.61	38.29	37.78	39.73	50.55	53.52	50.02	47.16	58.56	69.93	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.52	0.51	0.43	0.43	0.42	0.45	0.56	0.57	0.54	0.49	0.62	0.7	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	1.48	1.47	1.5	1.48	1.49	1.48	1.5	1.56	1.55	1.59	1.58	1.66	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	369.14	372.16	324.15	343.61	377.85	327.83	362.6	362.18	348.51	383.98	352.66	184.43	-
EX_GOLD	Gold: Value Exported (US\$ Million)	221.71	221.73	165.7	173.9	211.35	170.75	175.08	155.69	175.61	190.32	165.9	0	-
EX_COT	Cotton: Value Exported (US\$ Million)	2	1.95	5.99	2.5	0.3	1.34	2.35	4.25	2.85	0.84	2.33	0.68	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.26	5.63	7.59	7.96	7.32	6.56	7.23	7.1	6.83	8.5	7.93	6.72	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	8.87	10.39	12.65	12.92	9.87	10.6	8.46	8.59	8.09	9.42	10.04	6.61	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.79	3.52	1.88	2.25	4.51	3.98	4.7	4.48	4.54	1.04	1.11	0.95	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	11.49	9.65	6.23	5.15	2.96	7.09	9.65	5.38	3.06	7.97	3.54	2.91	-
EX_BEANS	Beans: Value Exported (US\$ Million)	2.41	1.48	4.59	9.46	11.78	5.17	5.15	5.26	3.52	6.26	13.56	10.92	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.21	4.59	4.16	3.41	4.05	4.48	6.28	5.96	5.64	5.65	7.15	7.48	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.01	2.63	3.15	4.61	7.16	6.34	7.14	9.14	4.95	6.77	2.97	2.24	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	4.04	4.74	7.01	7.73	8.16	7.37	6.79	8.27	8.67	7.92	8.5	8.24	-
EX_OTH_BMP	Breakdown of Others: Base Metals & Products: Value Exported (US\$ Million)	7.26	7.73	11.04	8.75	8.77	8	10.27	12.45	10.25	12.72	11.35	12.84	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	18.77	24.99	33.55	38.69	39.89	42.84	33.9	38.77	43.87	50.01	44.21	46.03	-
EX_EUU	Value Exported to European Union (US\$ Million)	40.19	42.37	42.31	37.78	41	44.1	58.14	52.25	51.91	52.92	56.42	62.51	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	1.16	2.57	3.59	2.86	3.52	5.7	7.36	6.21	7.98	4.89	4.17	4.45	-
EX_AMC	Value Exported to the Americas (US\$ Million)	3.99	3.33	3.21	4.4	4.05	3.62	4.65	5.94	5.17	8.49	8.1	6.66	-
EX_MIE	Value Exported to Middle East (US\$ Million)	225.35	224.65	169.26	177.81	216.43	174.88	179.23	160.65	179.64	194.4	170.34	4.33	-
EX_ASI	Value Exported to Asia (US\$ Million)	12.98	20.5	23.67	25.54	23.71	20.65	25.05	31.31	26.69	15.74	23.12	19.49	-
EX_EAC	Value Exported to EAC (US\$ Million)	92.75	91.74	97.39	110.86	102.47	102.73	111.65	121.65	106.79	125.75	119.3	122.03	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	57.4	56.42	56.79	61.23	64.2	58.6	60.82	76.25	64.15	78.85	73.96	80.66	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.14	0.2	0.1	0.1	0.15	0.13	0.16	0.21	0.06	0.11	0.03	0.27	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	33.64	124.09	14.91	46.18	76.83	34.12	8.67	34.08	13.18	121.01	70.26	23.48	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	762.72	731.57	731.55	796.9	860.02	630.58	703.59	757.71	812.21	806.75	1,052.65	580.27	-
IM_EUU	Value Imported from European Union (US\$ Million)	74.23	52.65	46.68	71.65	93.64	58.6	55.83	77.74	57.69	65.94	54.2	64.14	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	20.67	8.86	5.21	8.47	8	8.05	7.03	8.91	8.81	15.98	9.53	18.87	-
IM_MIE	Value Imported from Middle East (US\$ Million)	45.49	77.77	69.65	56.83	57.86	82.22	66.05	82.86	80.13	91.72	78.43	59.02	-
IM_ASI	Value Imported from Asia (US\$ Million)	226.94	257.36	225.17	289.12	279.67	200.63	234.68	269.75	249.44	274.97	321	231.62	-
IM_EAC	Value Imported from EAC (US\$ Million)	157.71	185.59	138.19	168.6	208.67	146.57	154.31	152	194.02	222.4	209.26	77.7	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	121.01	117.63	122.08	95.05	120.59	54.34	61.7	47.27	87.22	71.76	238.38	20.33	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.43	12.83	14.34	14.06	16.98	11.8	20.36	24.1	19.79	36.48	22.77	25.09	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-34.04	-10.28	-4.37	-33.87	-52.64	-14.5	2.3	-25.49	-5.77	-13.02	2.22	-1.63	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-19.5	-6.3	-1.62	-5.61	-4.48	-2.35	0.33	-2.69	-0.83	-11.09	-5.36	-14.42	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	179.86	146.88	99.61	120.98	158.57	92.66	113.18	77.8	99.51	102.68	91.91	-54.7	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-213.95	-236.85	-201.5	-263.58	-255.96	-179.98	-209.63	-238.44	-222.75	-259.23	-297.88	-212.12	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-64.96	-93.85	-40.8	-57.74	-106.2	-43.84	-42.66	-30.35	-87.23	-96.65	-89.96	44.32	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-63.61	-61.21	-65.3	-33.82	-56.39	4.26	-0.89	28.98	-23.08	7.09	-164.42	60.33	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-16.31	-9.3	-11.03	-9.56	-12.78	-8.05	-15.55	-17.95	-14.56	-27.88	-14.64	-18.16	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,668.22	1,690.02	1,561.6	1,508.06	3,187.83	1,550.24	1,552.87	1,813.07	1,700.67	1,549.1	2,225.44	-	-
REV	Total Revenues (UGX Billion)	1,397.92	1,493.2	1,417.97	1,463.19	2,776.27	1,446.68	1,426.64	1,664.82	1,609.67	1,516.03	2,161.02	-	-
REV_URA	Revenue Through URA (UGX Billion)	1,320.71	1,421.95	1,345.57	1,362.74	2,450.07	1,390.81	1,338.85	1,520.38	1,521.15	1,409.56	2,101.1	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	77.2	71.25	72.4	100.44	326.2	55.88	87.79	144.44	88.52	106.47	59.93	-	-
GRA	Total Grants (UGX Billion)	270.3	196.82	143.64	44.87	411.56	103.56	126.22	148.25	91	33.07	64.42	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	197.11	81.29	82.19	15.6	388.73	89.54	53.47	78	45.51	5.41	42.49	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,486.53	2,400.13	3,454.02	2,783.14	2,807.15	3,759.99	1,886.15	2,447.99	2,919.72	2,659.09	3,534.9	-	-

Table 6: Data Table (continued)

Indicator Code	Description	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
EXP_CU	Current Expenditures (UGX Billion)	2,047.45	1,230.41	1,646.9	1,467.76	1,321.32	1,803.84	1,277.88	1,233.43	1,514.46	1,324.9	2,094.58	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	413.38	389.82	445.83	427.89	417.13	432.41	396.17	421.01	407.07	420.88	429.99	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	308.32	399.09	281.73	257.08	325.97	516.39	250.29	319.02	330.16	266.92	321.42	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	248.64	300.72	196.48	196.46	224.78	377.98	207.13	253.55	262.95	235.61	263.22	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	59.68	98.37	85.25	60.62	101.19	138.41	43.17	65.47	67.21	31.32	58.21	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,325.74	441.5	919.34	782.8	578.22	855.04	631.41	493.4	777.23	637.09	1,343.16	-	-
EXP_DEV	Development Expenditures (UGX Billion)	690.77	1,123.33	1,725.83	1,119.99	1,397.51	1,925.66	594.43	1,179.38	1,389.89	1,230.09	1,371.04	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	478.32	349.99	1,457.76	773.66	383.2	1,641.1	454.15	316.05	1,232.69	615.52	971.7	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	212.45	773.34	268.07	346.33	1,014.31	284.56	140.29	863.33	157.2	614.57	399.34	-	-
NLP	Net Lending/Repayments (UGX Billion)	543.67	1.91	8.83	63.29	0.1	7.21	2.96	0.31	11.32	1.05	0.22	-	-
NLP_HPP_GOU	Net Lending/Repayments GoU (UGX Billion)	10.83	1.91	8.83	3.2	0.1	7.21	2.96	0.31	11.32	1.05	0.22	-	-
NLP_HPP_EXBK	Net Lending/Repayments Eximbank (UGX Billion)	51.14	0	0	60.09	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repaym. (UGX Billion)	204.64	44.49	72.46	132.09	88.23	23.28	10.88	34.86	4.06	103.04	69.06	-	-
BAL_FIS	Overall Fiscal Bal. (Incl. Grants) (UGX Billion)	-1,818.31	-710.11	-1,892.41	-1,275.08	380.68	-2,209.75	-333.28	-634.92	-1,219.05	-1,109.99	-1,309.46	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,765.34	-35.22	-1,682.74	-852.92	1,084.61	-1,890.34	-276.05	145.63	-1,085.64	-497.17	-916.33	-	-
East African Community⁸														
INF_TZA	Annual (YoY) Inflation: Tanzania	3.33	3.12	3.1	2.96	3.15	3.53	3.3	3.17	3.3	3.35	3.59	3.81	3.84
INF_KEN	Annual (YoY) Inflation: Kenya	4.36	4.2	4.84	5.33	5.62	5.69	4.67	5.9	5.76	5.87	6.32	6.55	6.57
INF_RWA	Annual (YoY) Inflation: Rwanda	10.9	10.8	9.3	4.5	3.9	3.5	2.2	1.7	2.7	0.4	0.1	-1.1	-1.8
INF_BDI	Annual (YoY) Inflation: Burundi	6.4	6.3	7	9	8	6.3	6.1	7.8	7.4	5.1	9.08	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.6	1.61	1.62	1.61	1.6	1.61	1.6	1.59	1.58	1.55	1.54	1.55	1.54
E_KEN	Exchange Rate (UGX/KES) Period Average	34.01	34.09	34.24	33.96	33.15	33.62	33.43	33.38	33.57	33.06	32.84	32.85	32.38
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.88	3.88	3.87	3.84	3.78	3.79	3.76	3.75	3.69	3.61	3.59	3.59	3.57
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.91	1.92	1.92	1.91	1.89	1.89	1.88	1.87	1.85	1.8	1.79	1.8	1.78
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,297.7	2,297.61	2,297.63	2,297.69	2,297.85	2,298.42	2,298.46	2,298.53	2,298.51	2,298.54	2,298.73	2,299.12	2,299.36
E_KEN_USD	Exchange Rate (KES/USD) Period Average	108.14	108.41	108.65	109.25	110.59	109.79	109.69	109.73	107.95	107.46	107.8	108.14	109.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	946.87	953.37	960.72	966.02	970.63	973.76	976.21	978	980.93	983.04	985.87	988.62	991.49
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	1,923.61	1,929.07	1,934.25	1,939.48	1,944.06	1,948.66	1,952.95	1,958.37	1,963.47	1,968.35	1,973.45	1,978.43	1,983.53
EX_TZA	Value Exported to Tanzania (US\$ Million)	7.89	8.2	11.47	14.44	9.63	11.98	8.52	9.52	10.31	10.95	11.75	8.69	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.9	46.01	53.2	59.58	52.75	50.06	54.3	55.33	46.59	52.83	54.27	63.42	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.21	1.18	1.32	1.17	0.37	0.3	0.23	0.31	0.34	0.35	0.23	0.18	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.23	5.6	4.2	5.07	5.57	3.86	4.25	5.63	5.07	6.01	8.21	5.97	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	28.53	30.75	27.2	30.6	34.14	36.53	44.36	50.87	44.48	55.59	44.84	43.77	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	63.74	105.56	79.03	94.96	118.23	92.27	85.01	93.24	125.91	149.38	125.12	27.73	-
IM_KEN	Value Imported from Kenya (US\$ Million)	83.5	75.94	58.15	72.25	75.75	53.33	68.41	57.59	66.85	71.78	83.25	48.91	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.29	0.32	0.4	0.47	0.32	0.35	0.25	0.34	0.32	0.24	0.14	0.37	-
IM_BDI	Value Imported from Burundi (US\$ Million)	7.83	3.25	0.12	0.25	13.46	0.06	0.06	0.07	0.15	0.05	0.05	0.02	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.35	0.53	0.49	0.68	0.91	0.55	0.59	0.76	0.79	0.96	0.71	0.67	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-55.86	-97.36	-67.56	-80.52	-108.6	-80.3	-76.49	-83.72	-115.6	-138.43	-113.37	-19.05	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-33.6	-29.92	-4.95	-12.67	-23.01	-3.27	-14.12	-2.26	-20.26	-18.95	-28.98	14.51	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.08	0.86	0.92	0.7	0.05	-0.05	-0.02	-0.03	0.02	0.12	0.09	-0.18	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	-1.6	2.35	4.08	4.83	-7.89	3.8	4.2	5.56	4.92	5.97	8.17	5.94	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	26.18	30.22	26.71	29.92	33.23	35.98	43.77	50.1	43.69	54.64	44.13	43.1	-

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 provide 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.