

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

APRIL 2023

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Economic activity as well as prospects about business conditions continued to strengthen as shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI) which all increased.
- The Composite Index of Economic Activity (CIEA) increased by 1.9% to 156.32 in March 2023 from 153.41 the previous month. This signaled an improvement in economic activity mainly driven by an increase in output in the agriculture, services and industry sectors.
- The Purchasing Manager's Index (PMI) also increased by 4.1% to 55.4 in April 2023 from 53.2 in March 2023. This increase indicated further improvements in business conditions across the country as new orders, output and employment increased during the month.
- Investors' sentiments about doing business in the country remained optimistic hence maintaining a positive outlook on the economy. This was shown by the Business Tendency Index (BTI) which increased to 55.65 in April 2023 from 54.79 the previous month.
- Annual headline inflation reduced further to 8.0% in April 2023 from 9.0% recorded March 2023. This was mainly on account of a reduction in prices of building materials, fuel and electricity charges as well as a slowdown in the increase of prices for food (both manufactured food and food crops), beverages and charcoal. Improving weather conditions and easing international fuel prices supported this decline in inflation.

Financial Sector

- In April 2023, the Shilling remained relatively stable depreciating marginally by 0.03% against the US dollar. This resulted in a monthly average exchange rate of Shs 3,745.82/USD, which was slightly higher than the rate of Shs 3,744.52/USD in March 2023.
- Commercial bank shilling-denominated lending rates reduced to 18.76 percent in March 2023 from 20.24 percent recorded the previous month. This was attributed to the declining inflation rate, reduced participation of Government in the domestic credit market and an increase in prime borrowers who were able to access credit at lower rates due to their good credit rating with banks.
- The stock of total outstanding Private Sector Credit grew by 1.5 percent to Shs 20,396.5 billion in March 2023 from Shs. 20,103.6 billion the previous month. This growth was partly attributed to increased demand for credit as borrowers were more optimistic about interest rates declining with the expectation of an accommodative monetary policy and a pick-up in economic recovery going forward.
- Treasury Bill yields for the 91- and 182-day tenors remained the same as the previous month,

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

at 9.76% and 9.75%, respectively, while the yield for the 364-day tenor decreased to 11.11% in April, from 11.32% recorded in March 2023.

External Sector

- During March 2023, Uganda's trade deficit with the rest of the world narrowed to USD 241.93 million, from USD 297.66 million registered in February 2023. This was on account of an increase in export earnings which more than offset the increase in the import bill during the month.
- Uganda exported merchandise worth USD 674.54 million in March 2023. This represented a 93.0% percent increase when compared to USD 349.44 million exported during February 2023. This increase was mainly on account of higher export earnings from mineral products, tobacco, maize and cotton during the month.
- The value of merchandise imports increased by 41.6 percent from USD 647.09 million in February 2023 to USD 916.47 million in March 2023. This was mainly attributed to higher private sector imports particularly mineral products (excluding petroleum products), vegetable products, beverages, fats and oils, as well as animal products.

Fiscal Sector

- Preliminary data shows that Government operations resulted into a fiscal deficit of Shs 601.31 billion in April 2023. This was lower than the planned Shs 1,115.55 billion deficit, mainly on account of lower than programmed expenditure for the month
- Domestic revenue collections during the month of April 2023 amounted to Shs 1,844.68 billion, an 89.5% performance rate against the Shs 2,060.11 billion target as both tax and non-tax revenue collections fell short of their targets for the month. Of the total amount collected, Shs 1,752.95 billion was tax while Shs 91.74 billion was non-tax collections.
- Government expenditure amounted to Shs 2,451.78 billion during the month. This was lower than the plan of Shs 3,302.04 billion for the month as recurrent expenditure(wage and non-wage) and development expenditure performed below their targets for the month.

East African Community

- Inflation reduced in the EAC partner states of Uganda, Kenya, Tanzania, and South Sudan. This was mainly attributed to easing international commodity prices which fed through to domestic prices as well as reduced food prices as supply increased.
- All currencies of EAC partner states for which data was available recorded depreciations against the US dollar. Kenya recorded the highest depreciation rate at 3.5% followed by Rwanda at 1.2%. The Ugandan and Tanzanian currencies remained relatively stable depreciating slightly by 0.03% and 0.1% respectively.
- In March 2023, Uganda traded at a surplus of USD 15.9 million with the EAC. This was an

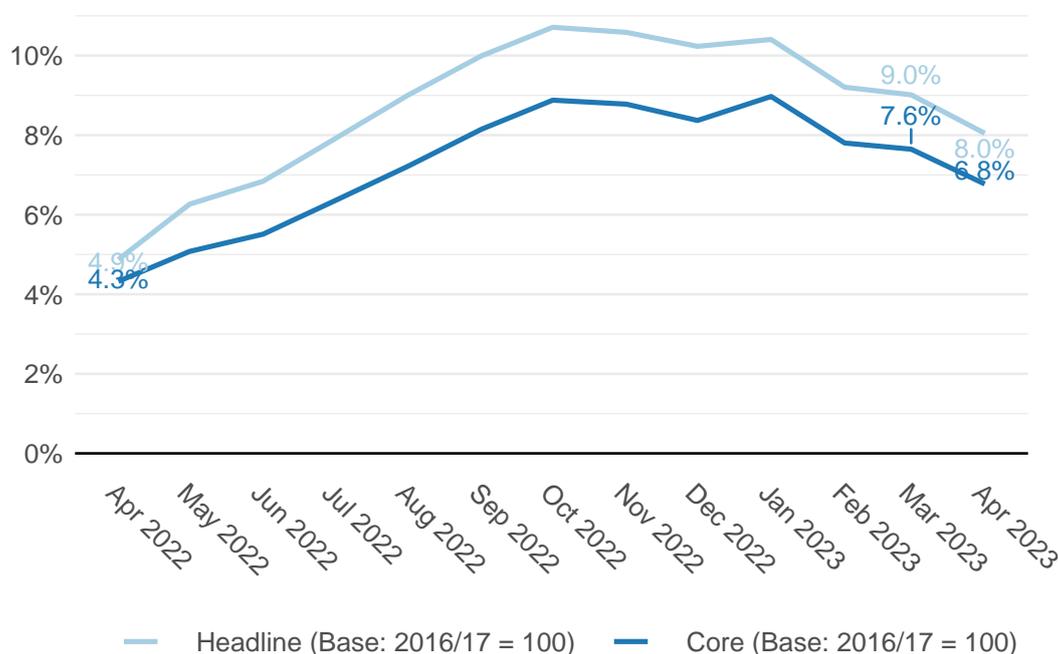
84.4% decline from the surplus of USD 102.4 million in the previous month. The decline was largely on account of imports from the Democratic Republic of Congo, Tanzania, and Kenya which increased considerably by USD 60.93 million, USD 60.1 million, and USD 14.19 million respectively. Trade deficits were recorded for Tanzania, and Kenya while surpluses were recorded for Congo, South Sudan, Rwanda, and Burundi.

Real Sector Developments

Inflation

Annual headline inflation continued on a downward trend to 8.0% in April 2023 from 9.0% recorded in the previous month. This was mainly on account of a slowdown in the increase of prices for food (both manufactured food and food crops), beverages and charcoal as well as a reduction prices of building materials, fuel and electricity charges when compared to the same month a year back. All three subcomponents of annual headline inflation declined during the month as shown in figure 1 and 2.

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

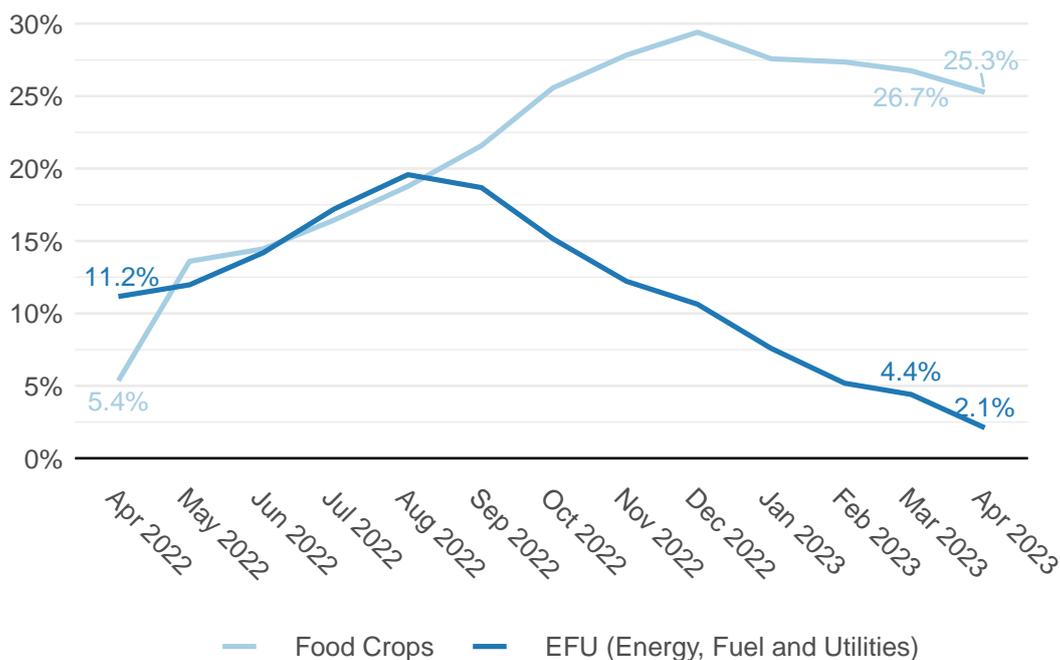


Annual core inflation further eased to 6.8% in April 2023 from 7.6 % in March 2023. This was driven by a slowdown in the increase of prices for several manufactured foods, alcoholic and non-alcoholic beverages as well as a reduction in prices of building materials. Manufactured foods such as maize flour, cassava flour, millet flour, wheat flour, sugar, baked products and rice among others all recorded slowdowns in price increments. In addition, prices of cooking oil and laundry bar soap declined by 9% and 6% respectively in April 2023 when compared to the same month a year back, contributing to the decline in core inflation. Prices of cooking oil and laundry bar soap initially triggered a hike in overall inflation in January 2022 as a result of increased prices of crude palm oil on the international market following the start of the Russia-Ukraine war. These prices have however declined gradually over time as supply of crude palm oil in the international market recovered.

Annual Food and related items inflation also declined to 25.2% from 26.7% the previous month

as a majority of food crops registered either slowdowns in price increases or reductions in prices. This was attributed to increased food supplies on the market as weather conditions continued to improve. Foods such as; papayas, mangoes, passion fruits, cabbages, tomatoes, fresh beans, carrots, cassava and yams all registered slowdowns in price increments while prices of avocados, oranges, watermelons, green peppers, onions and garlic declined.

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

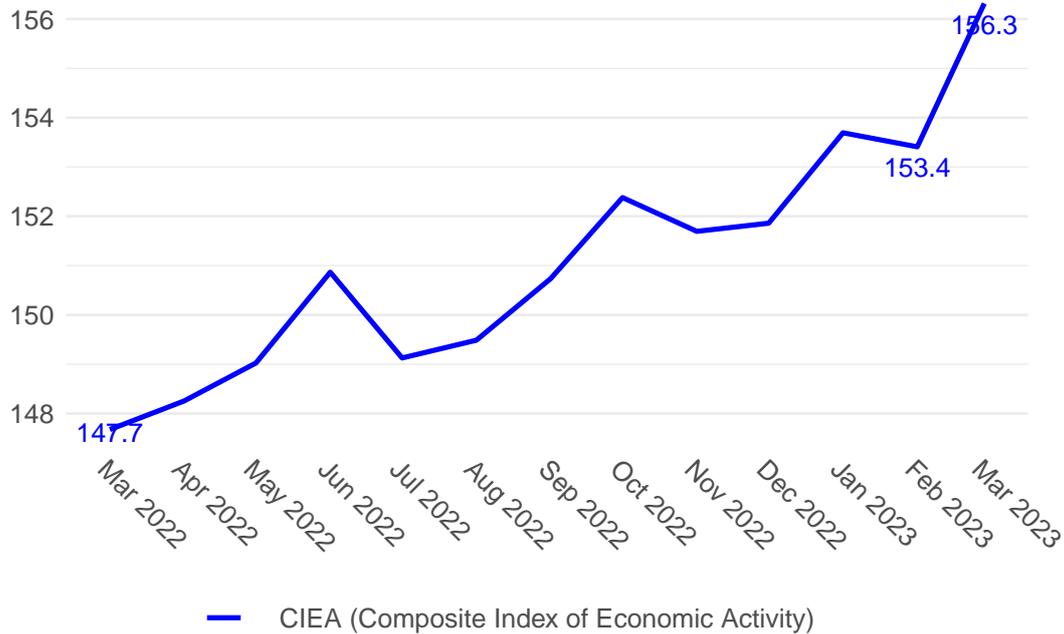


Annual Energy, Fuels and Utilities inflation continued to decline to 2.1% in April from 4.4% recorded the previous month. This was mainly due to a reduction in fuel prices and electricity charges as well as a significant slowdown in the increase of prices for charcoal. The charcoal price index recorded an annual increase of 2.5% in April 2023 which was significantly lower than the 7.7% recorded in March 2023. Fuel prices have been on a downward trend since October 2022 in line with a reduction in international oil prices. Additionally, the electricity price index dropped by 0.4% between March and April 2023 reflecting the decision by the Electricity Regulatory Authority to reduce quarter 4 end-user consumer tariffs. This decision was on account of a number of factors that altogether lowered the costs needed to generate electricity. These included; a stable exchange rate, reduced fuel prices, declining inflation, and increased rainfall which enables generation of power from cheaper sources of energy (hydro).

Economic Activity

Overall, economic activity as well as prospects about business conditions continued to strengthen. This is shown by the high-frequency indicators of economic activity (CIEA, PMI and BTI) which all edged upwards.

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

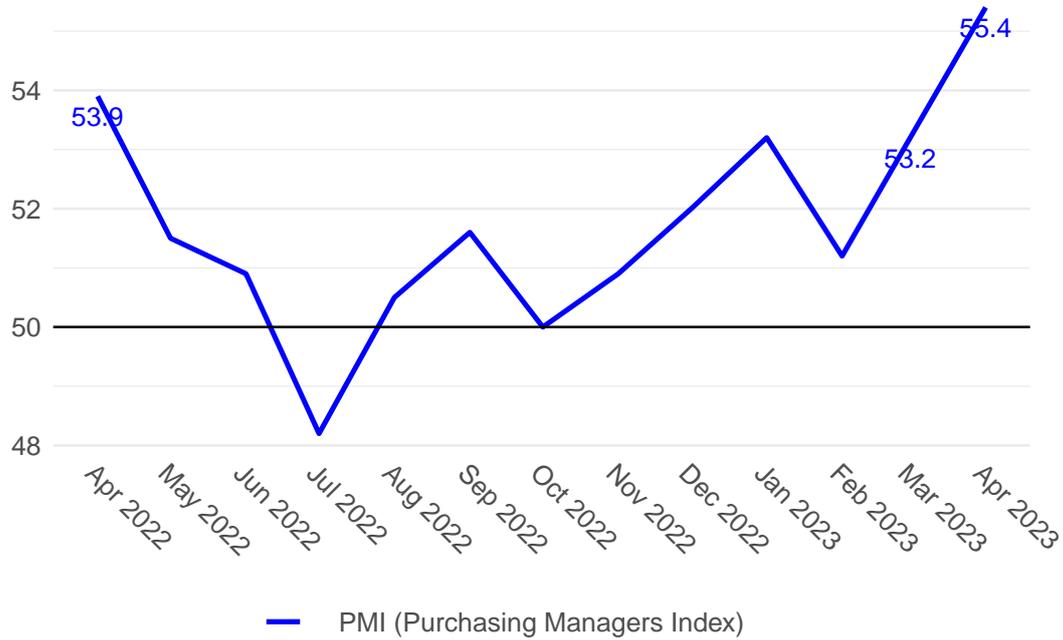


The Composite Index of Economic Activity (CIEA) regained its upward trend increasing to 156.32 in March 2023 from 153.41 the previous month hence signaling an improvement in economic activity. Growth in the CIEA was majorly attributed to increased activity in the agriculture, services and industry sectors.

The Purchasing Managers' Index (PMI) also increased by 4.1% to 55.4 in April 2023 from 53.2 in March 2023 signaling an improvement in business conditions during the month. This increase was supported by a continued strengthening of consumer demand, leading to an expansion in new orders, output as well as employment. It's worth noting that employment increased for the first time in three months to match the increasing demand.

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

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

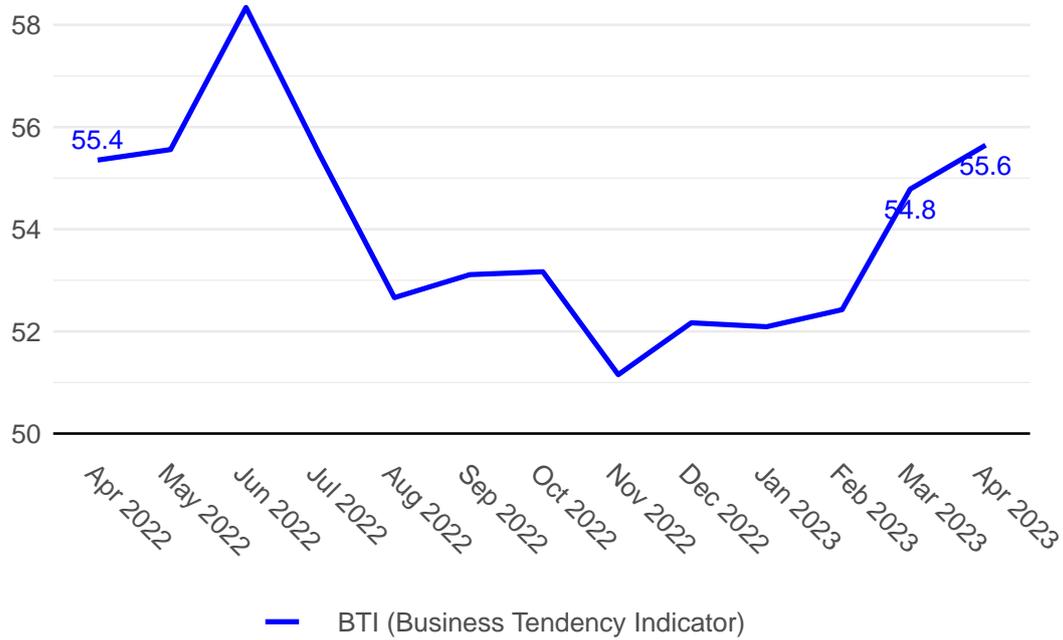


Business Perceptions

Investors were more optimistic about the business environment especially in the construction, manufacturing, wholesale trade, and agricultural sectors.

This is shown by the BTI which remained above the 50-mark threshold increasing to 55.65 in April 2023 from 54.79 the previous month. Key indicators measured by the index show that the business community was more optimistic about business conditions in the next three months, and increased order volumes by suppliers hence maintaining a positive outlook of the economy.

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



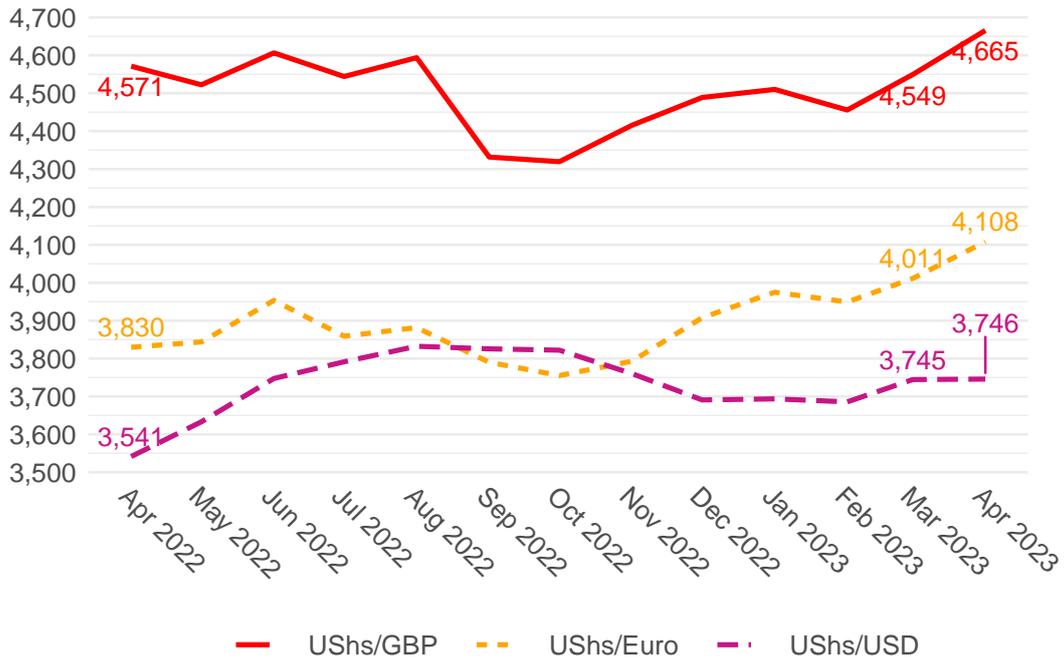
Financial Sector Developments

Exchange Rate Movements

During April 2023, the Shilling remained relatively stable depreciating marginally by 0.03% against the US dollar. This resulted in a monthly average exchange rate of Shs 3,745.82/USD, which was slightly higher than the rate of Shs 3,744.52/USD in March 2023.

The Shilling also lost value against the Euro and Pound Sterling during the month, posting depreciation rates of 2.4% and 2.6% respectively as shown by the figure below.

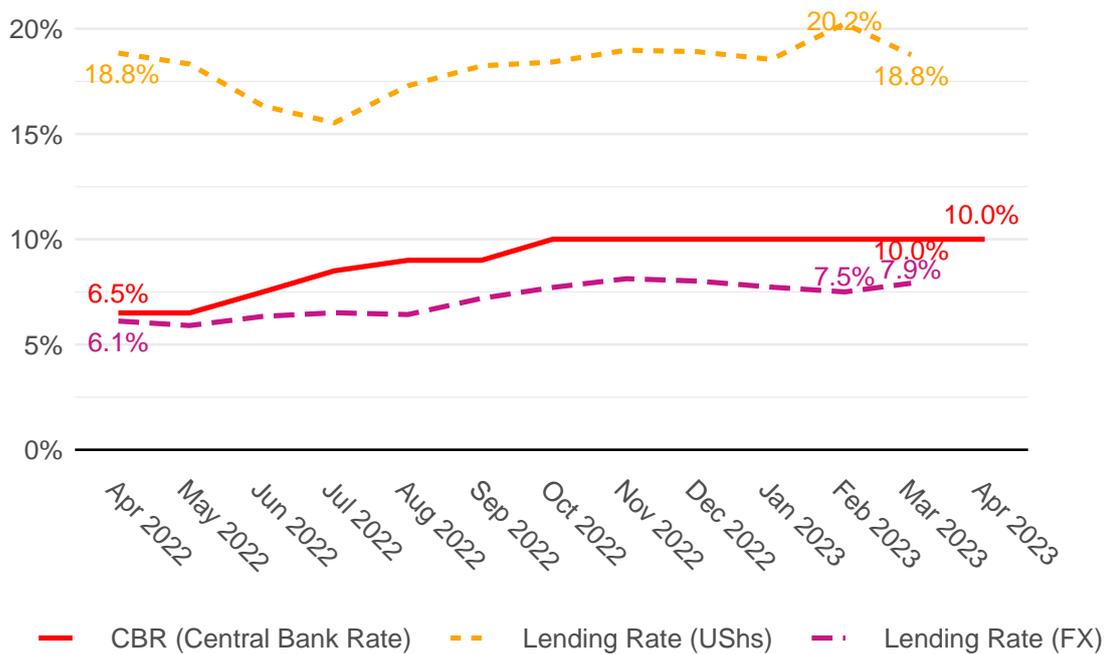
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

During April 2023, interest rates particularly commercial bank lending rates and yields on short term Government securities decreased despite the Central Bank Rate (CBR) being maintained at 10%. The decision to keep the CBR at 10% was made based on the assessment that while inflation was declining, there were still significant risks to the outlook with considerable uncertainty.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

In March 2023, the weighted average commercial bank lending rates reduced to 18.76 percent from 20.24 percent recorded the previous month. The declining trend in lending rates was partly due to the declining inflation rate, reduced participation of Government in the domestic credit market and an increase in prime borrowers who were able to access credit at lower rates due to their good credit rating with banks.

On the other hand, the lending rates for foreign currency-denominated credit increased to 7.91 percent in March 2023, up from 7.50 percent in February 2023.

Government Securities

During the month under review, Government carried out three auctions of treasury instruments (two T-bill and one T-Bond). The three auctions resulted in total issuances of Shs. 670.55 billion (at cost), of which Shs. 322.68 billion was from T-Bills, and Shs. 347.88 billion was from T-Bonds. All funds raised from the auctions in April were used for re-financing of maturing debt as shown in

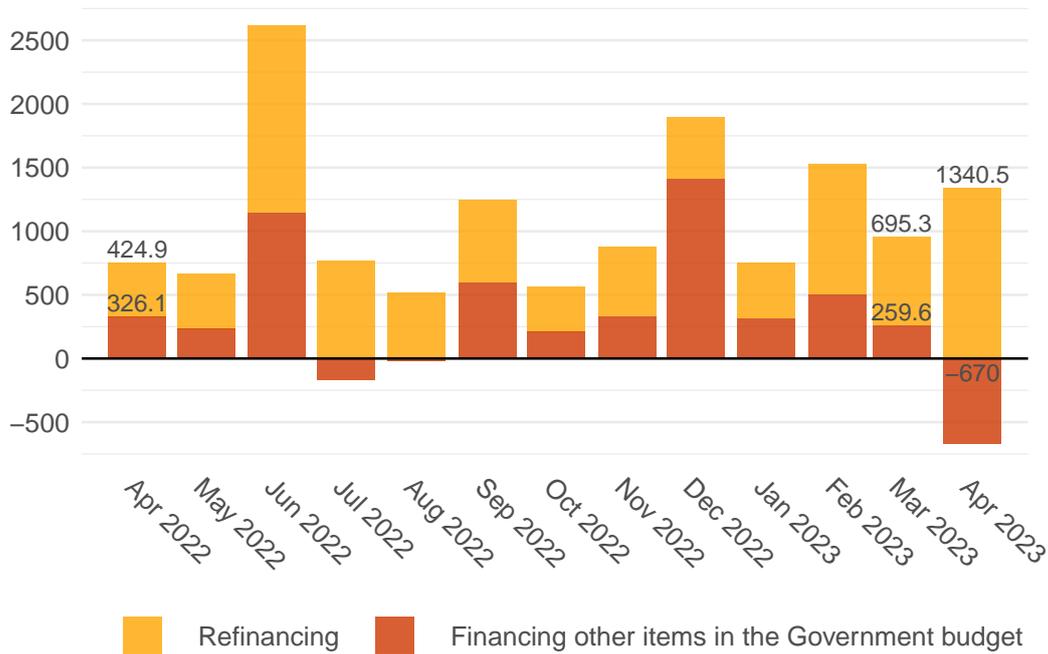
Table 1.

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
Q2 2022/23	3,334.8	1,951.7	1,383.1
Q3 2022/23	3,232.4	1,075.9	2,156.5
April 2023	670.6	-670	1,340.5
FY 2022/23 to date	9,582	2,774.8	6,807.2

²Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

Annualized yields (interest rates) on short term securities remained unchanged for the 91 and 182-day tenors) and decreased for the 364-day tenor in April. The T-Bill yields for the 91- and 182-day tenors were the same as the previous month, at 9.76% and 9.75%, respectively, while the yield for the 364-day tenor decreased to 11.11% in April, from 11.32% recorded the previous month. The reduction in yields during the month (particularly for the 364- day tenor) is partly attributed to increased demand for Government securities as shown by the Bid to Cover ratio, as well as the decline in inflation in the economy.

All auctions for Treasury Bills were oversubscribed, with an average bid to cover ratio of 3.13 in April 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

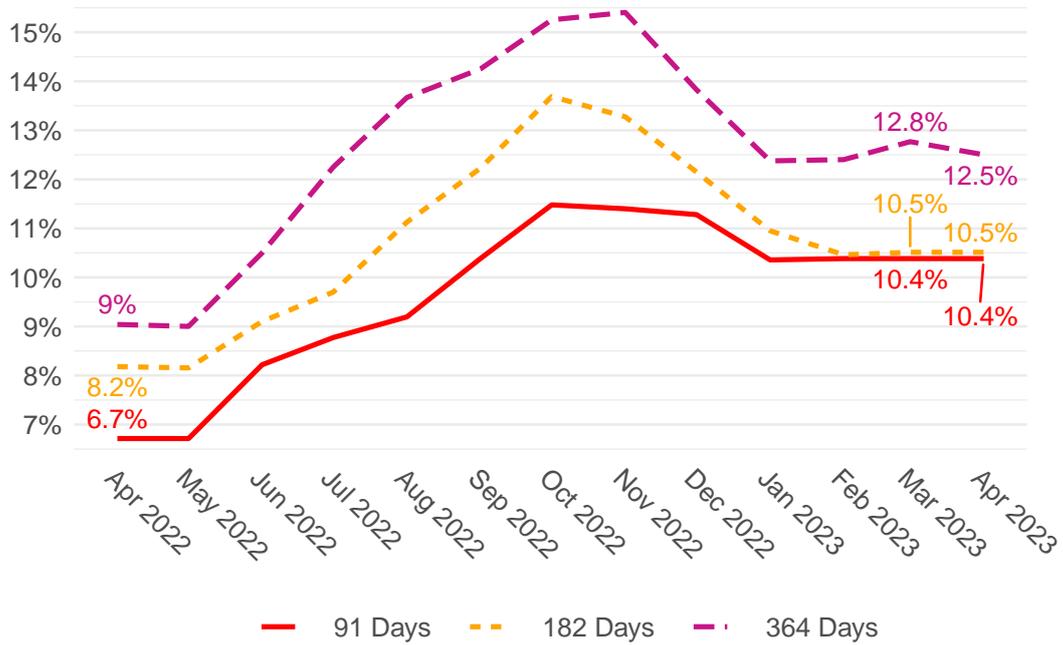
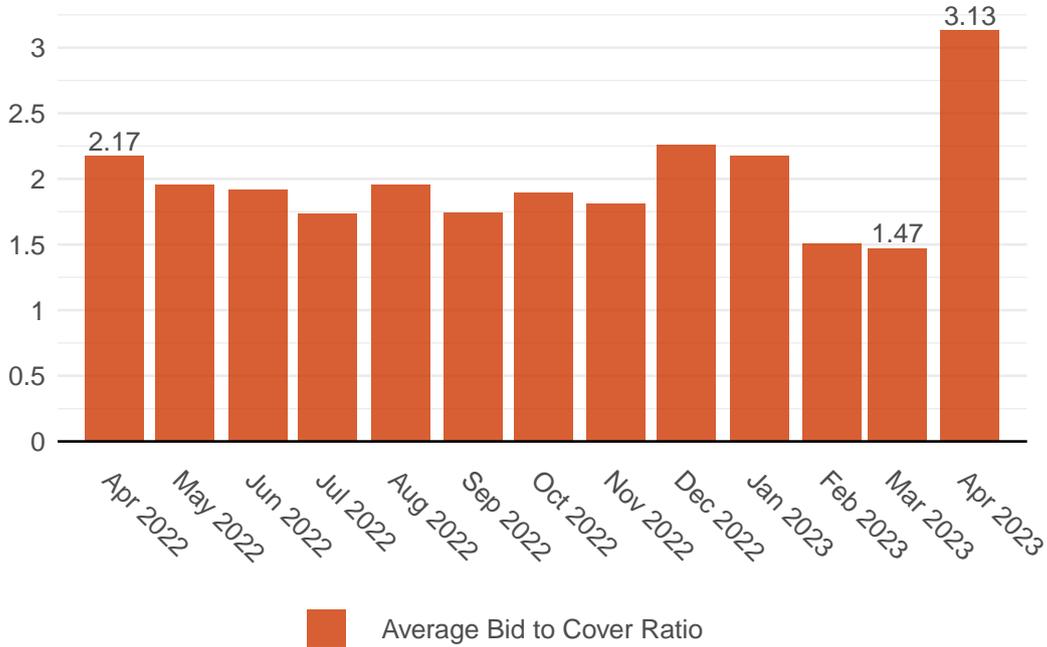


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

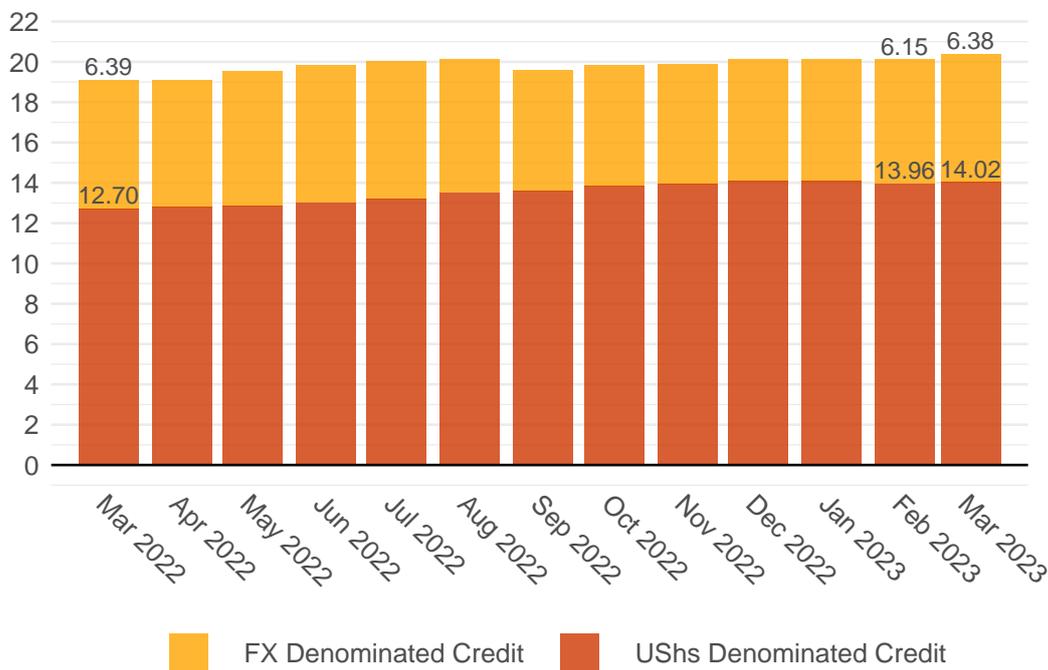
There was one bond auction during the month, in which 2-year and 10-year tenors were issued. The Yield to Maturity (YTM) for the 10 -year tenor increased to 15.75% in April from 15.39% registered during the last issuance, while that of the 2-year tenor remained unchanged at 13.5%.

Outstanding Private Sector Credit³

The stock of total outstanding private sector credit grew by 1.5 percent to Shs 20,396.5 billion in March 2023 from Shs. 20,103.6 billion the previous month. This growth was partly attributed to increased demand for credit as borrowers were more optimistic about interest rates declining with the expectation of an accommodative monetary policy and a pickup in economic recovery going forward.

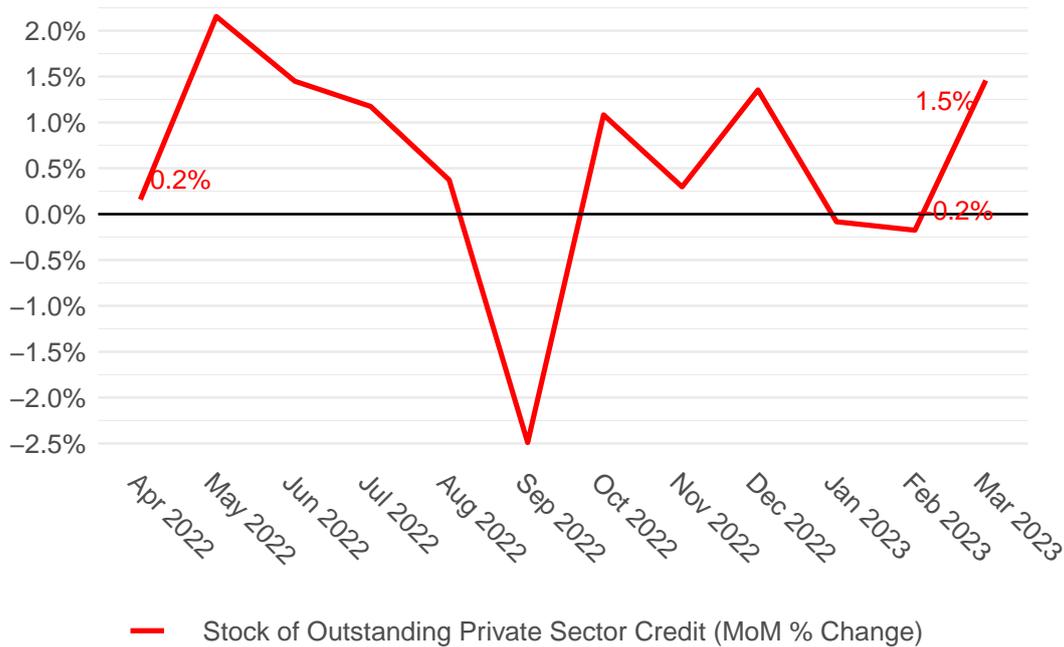
Of the total stock in March 2023, Shs 14,018.7 billion was shilling-denominated credit while Shs 6,377.8 billion was foreign currency-denominated credit.

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



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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁴

The value of credit approved for disbursement in March 2023 amounted to Shs 1,496.6 billion, up from Shs 1,268.1 billion the previous month. This represents an approval rate of 67.9% in comparison to 65.6% in February 2023.

During March 2023, personal and household loans accounted for the largest share of credit extended to the private sector at 23.0 percent (Shs 343.9 billion), this was followed by Building, Mortgage, Construction and Real Estate, and Trade at 20.8% and 15.9%, respectively. Other notable recipients of credit included agriculture at 13.3 percent; manufacturing at 12.1 percent and business, community, social and other services at 8.8 percent. These six sectors constituted 93.8% of all the credit extended to the private sector during the month.

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

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

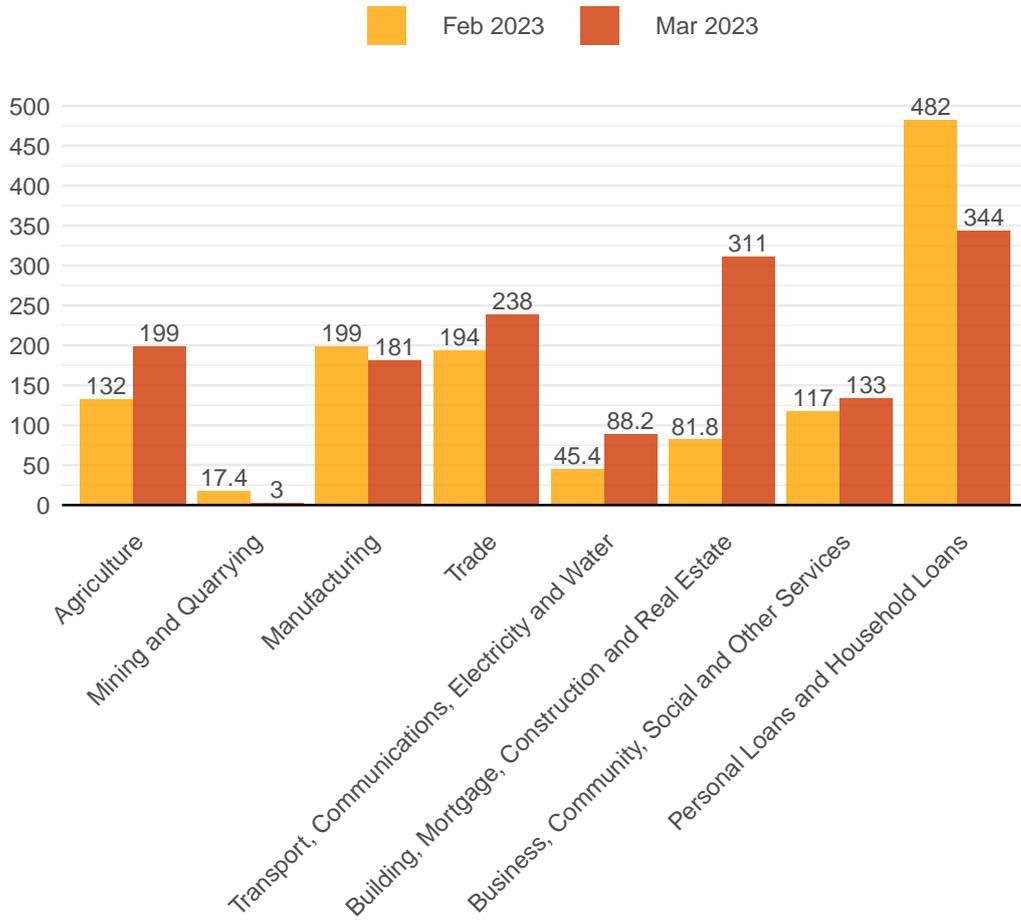
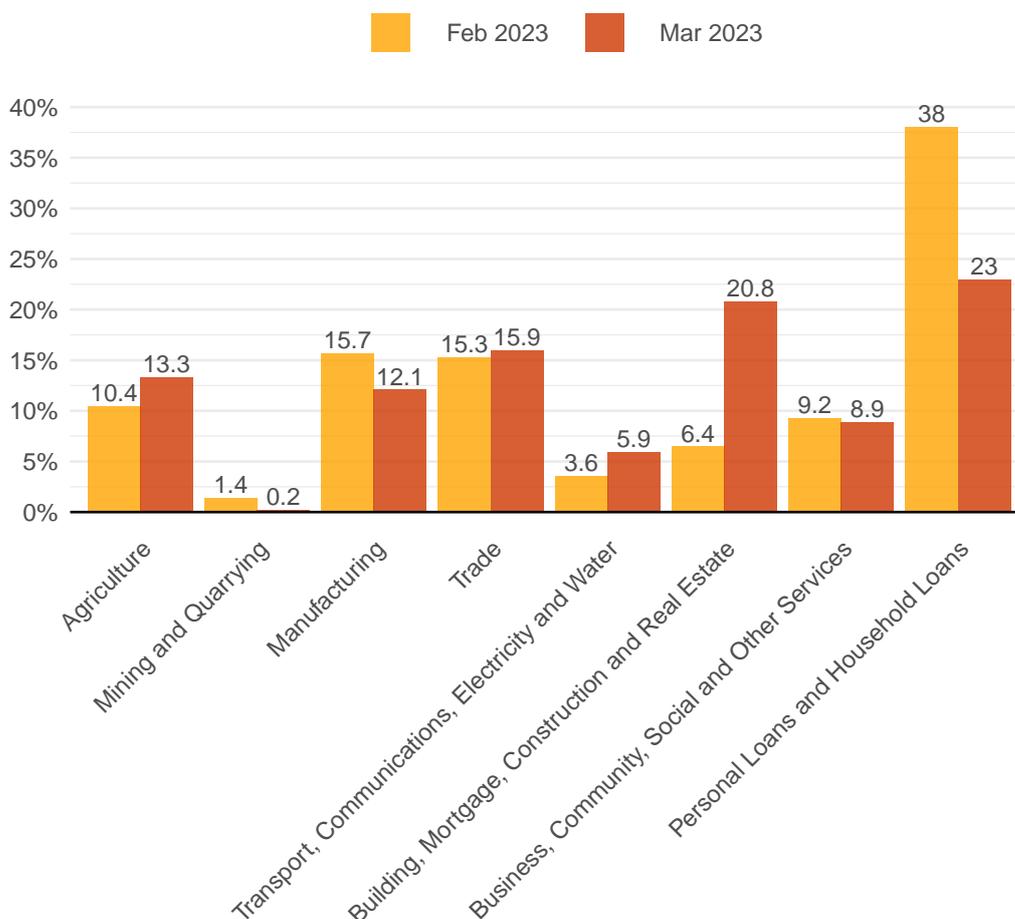


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁵

During March 2023, Uganda's trade deficit with the rest of the world narrowed both on a monthly and annual basis owing to an increase in export receipts that more than offset the rise in the import bill. Between February and March 2023, the merchandise trade deficit narrowed by 18.7% from USD 297.66 million to USD 241.93 million.

Year-on-year, the merchandise trade deficit narrowed by 17.4% from USD 292.94 million in March 2022 to USD 241.93 million in March 2023

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

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

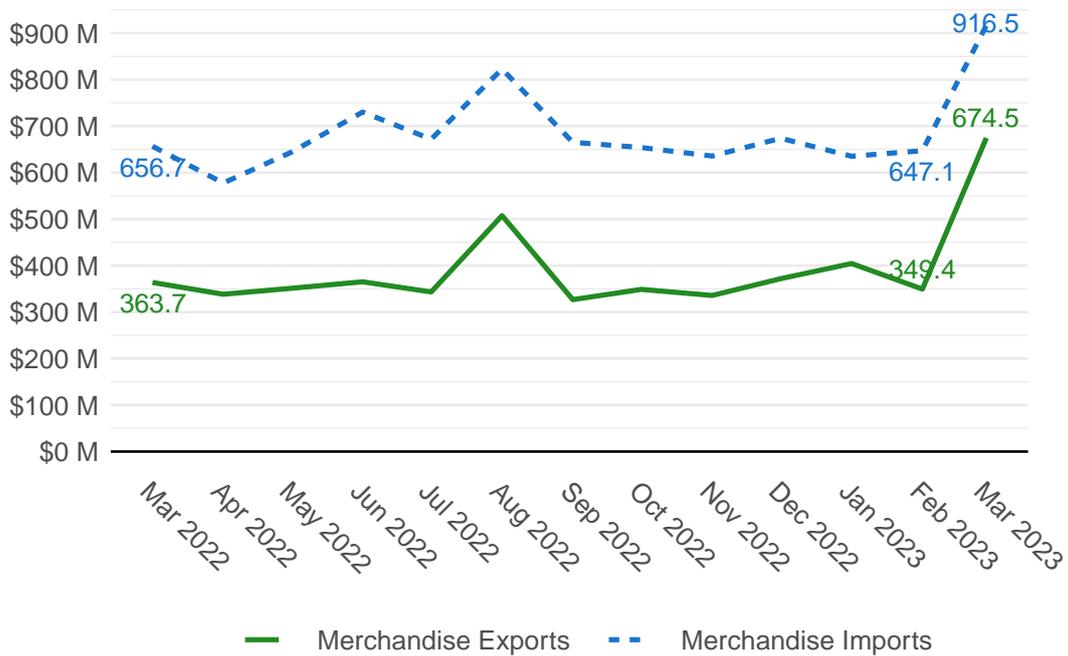


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁶

In March 2023, Uganda exported merchandise worth USD 674.54 million. This represented a 93.0 percent increase when compared to USD 349.44 million exported during February 2023. This

⁶Other Countries include: Australia and Iceland.

increase was mainly on account of higher export earnings from mineral products, tobacco, maize and cotton registered during the month.

Coffee exports during the month amounted to USD 71.54 million, an 8.4 percent increase from USD 66.03 million in February 2023. This growth was mainly attributed to exporters who off-loaded coffee from their warehouses for sale to benefit from the rising international price of Robusta coffee.

In comparison to the same month the previous year, merchandise exports grew by 85.4 percent from USD 363.74 million in March 2022 to USD 674.54 million in March 2023. This was largely attributed to increased export earnings from mineral products, maize and tobacco during the month. Mineral products particularly gold products increased significantly following the resumption of gold trade in August 2022.

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

Product	Mar-2022	Feb-2023	Mar-2023	Mar-2023 vs Mar-2022 % Change	Mar-2023 vs Feb-2023 % Change
Total Exports	363.74	349.44	674.54	85.44	93.03
Coffee					
Value Exported	80.99	66.03	71.54	-11.66	8.36
Volume Exported (Millions of 60 Kg Bags)	0.48	0.48	0.49	2.04	1.91
Average Unit Value (US\$ per Kg of Coffee)	2.82	2.3	2.44	-13.43	6.32
Non-Coffee Formal Exports	240.75	241.81	561.39	133.19	132.16
of which:					
Mineral Products	0	11.76	268.1	Inf	2,179.33
Cotton	4.1	3.87	5.34	30.4	37.97
Tea	5.77	7.64	6.64	14.97	-13.17
Tobacco	4.51	4.98	10.83	140.24	117.54
Fish & Its Prod. (Excl. Regional)	11.52	12.46	11.62	0.87	-6.71
Simsim	4.71	3.21	3.51	-25.58	9.17
Maize	5.83	20.85	30.78	427.9	47.6
Beans	7.45	5.67	3.94	-47.12	-30.54
Flowers	5.22	6.25	5.65	8.29	-9.62
Oil Re-Exports	8.47	8.12	9.26	9.41	14.09
Base Metals & Products	20.26	13.81	21.17	4.49	53.27
ICBT Exports	42.01	41.6	41.6	-0.98	0

Destination of Exports⁷

The EAC remained the top destination of Uganda's exports in March 2023, accounting for 35.7 percent of total exports for the month. This was followed by the Middle East at 32.3 percent and Asia at 14.6 percent.

It is worth noting that Uganda's export earnings from the Middle East significantly increased from USD 21.41 million the previous month to USD 217.99 million in March 2023, owing to the growth in exports of mineral products to the region.

⁷Others include: Australia and Iceland.

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

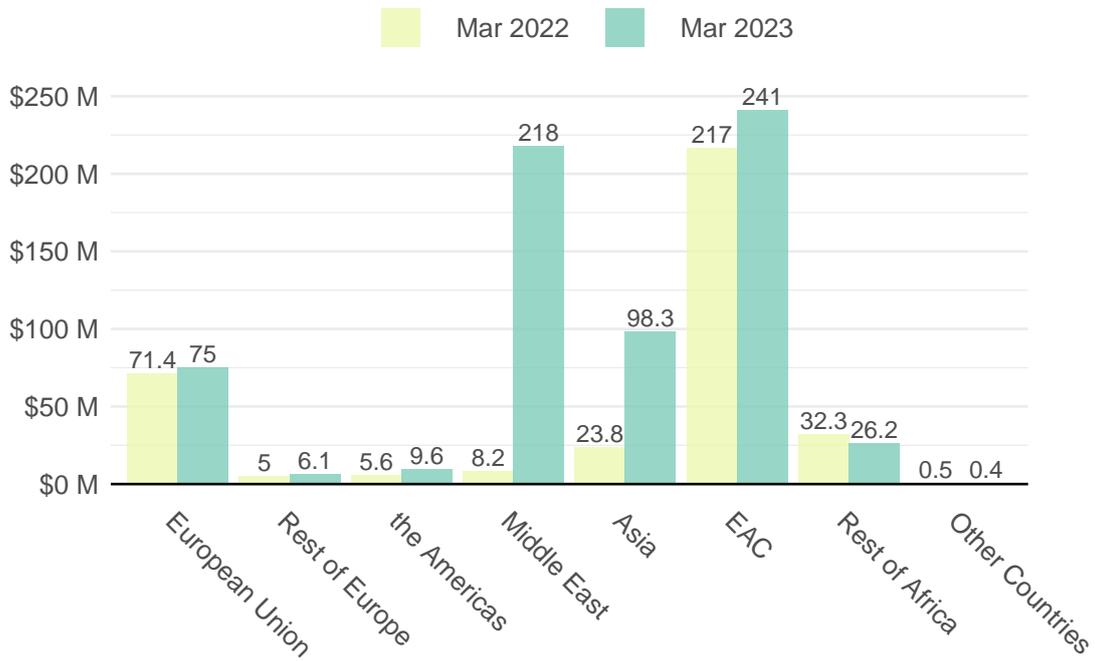
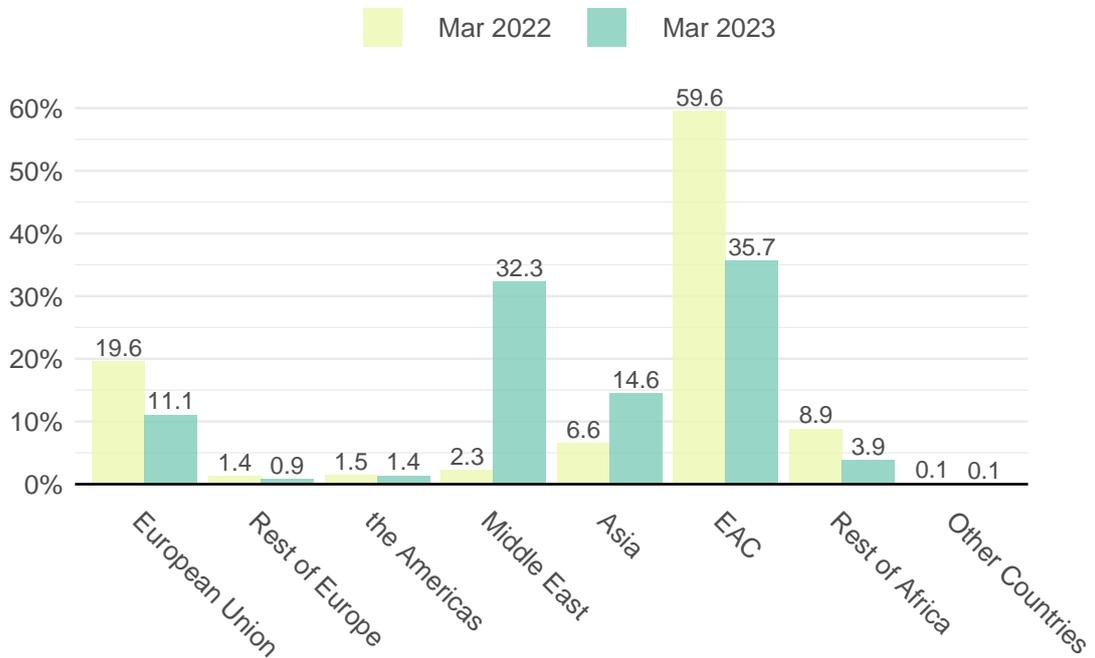


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports⁸

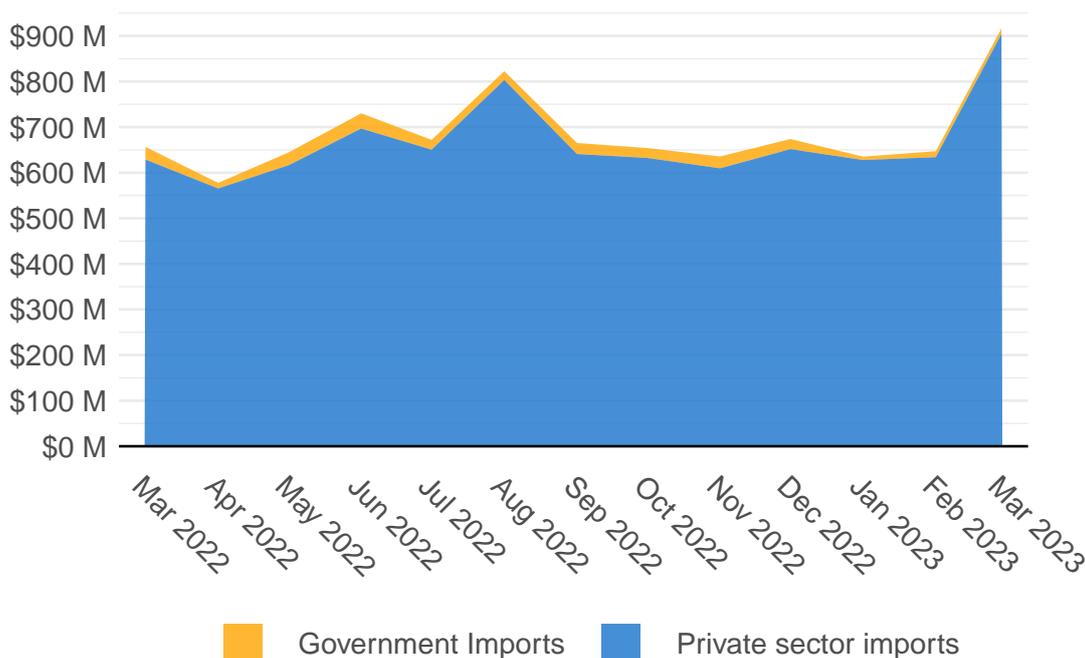
The value of merchandise imports increased by 41.6 percent from USD 647.09 million in February 2023 to USD 916.47 million in March 2023. This growth was mainly attributed to higher private

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

sector imports particularly mineral products (excluding petroleum products), vegetable products, beverages, fats and oils, as well as animal products.

Comparison with the same month last year shows that merchandise imports grew by 39.6 percent from USD 656.69 million in March 2022, to USD 916.47 million in March 2023. This increase was mainly driven by increased import volumes for mineral products (excluding petroleum products), machinery, equipment and vehicles, among others.

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



Origin of Imports

In March 2023, Asia remained Uganda's largest source of imports accounting for 31.4 percent of the total imports. Within Asia, China and India were the major contributors, accounting for 71.6 percent of the total imports from the region.

Other notable regions included the EAC, the Rest of Africa, and the Middle East, which accounted for 24.5 percent, 20.1 percent, and 15.5 percent of the total imports, respectively.

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

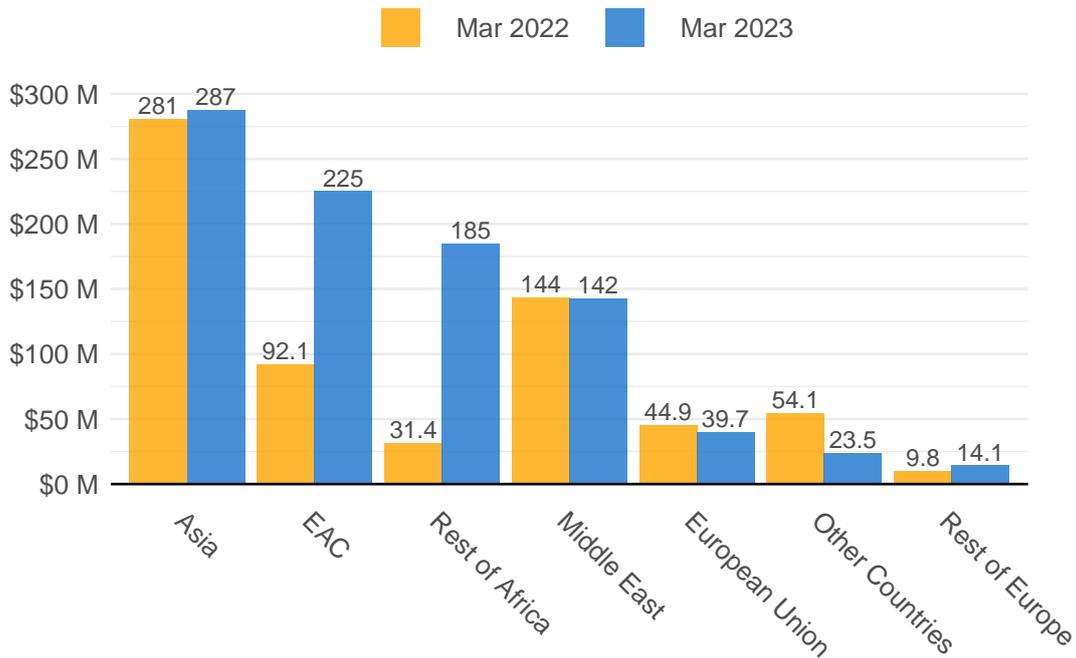
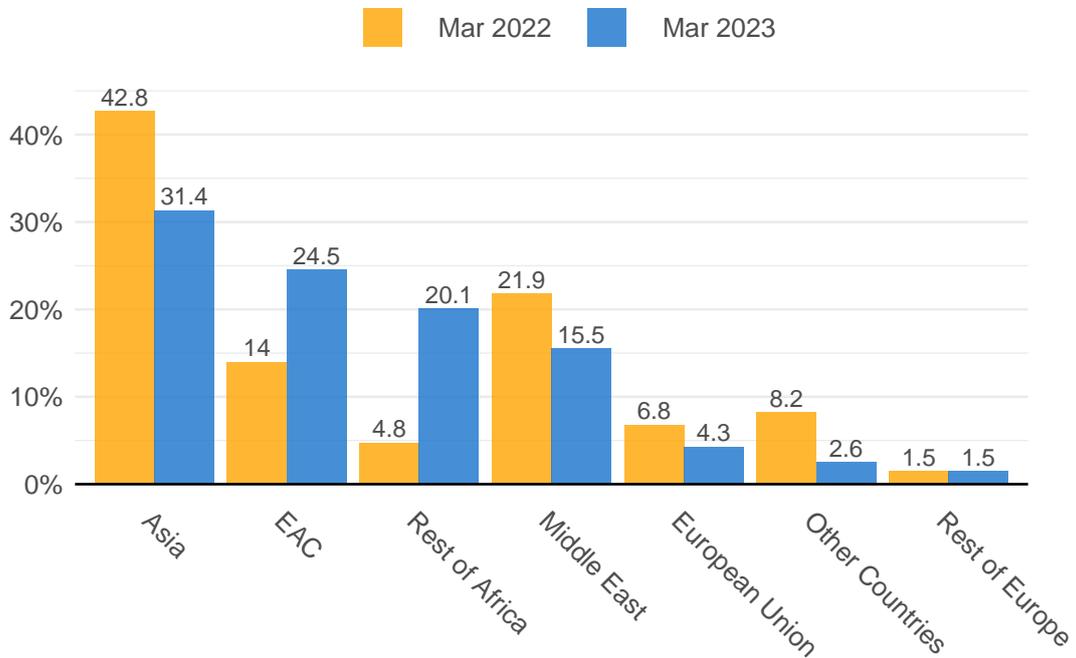


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In March 2023, Uganda traded at a deficit with Asia, Rest of Africa and Rest of Europe at USD 189.1 million, USD 158.3 million and USD 8.0 million, respectively.

On the other hand, trade surpluses were recorded with the Middle East (USD 75.7 million), the

European Union (USD 35.3 million), and the EAC (USD 15.9 million).

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

Region	Mar 2022	Feb 2023	Mar 2023
European Union	26.52	-19.01	35.28
Rest of Europe	-4.75	-20.42	-8.01
Middle East	-135.41	-103.4	75.68
Asia	-256.97	-245.28	-189.08
EAC	124.77	102.38	15.92
Rest of Africa	0.95	-4.47	-158.3
Other Countries	-48.06	-7.45	-13.42

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues and grants	2,185.48	1,850.47	84.7%	-335.01
Revenues	2,060.11	1,844.68	89.5%	-215.42
Tax	1,922.15	1,752.95	91.2%	-169.2
Non-tax	137.96	91.74	66.5%	-46.22
Grants	125.38	5.79	4.6%	-119.59
o/w Project support	125.38	5.79	4.6%	-119.59
Expenditures and lending	3,301.04	2,451.78	74.3%	-849.25
Current expenditures	1,926.68	1,658.52	86.1%	-268.16
Wages and salaries	525.81	423.76	80.6%	-102.05
Interest payments	312.97	424.15	135.5%	111.18
o/w domestic	273.29	384.47	140.7%	111.18
o/w external	39.68	39.68	100.0%	0
Other recurrent expenditure	1,087.9	810.61	74.5%	-277.28
Development expenditures	1,348.51	780.69	57.9%	-567.82
Domestic	888.87	738.91	83.1%	-149.96
External	459.64	41.78	9.1%	-417.86
Net lending/repayments	21.05	0	0.0%	-21.05
o/w HPP GoU	0	0	-	0
HPP Exim	21.05	0	0.0%	-21.05
Domestic arrears repayment	4.8	12.58	262.2%	7.78
Domestic fiscal balance	-1,115.55	-601.31	-	-

Fiscal Developments⁹

Government operations in April 2023 resulted into a fiscal deficit of Shs 601.31 billion. This was lower than the planned Shs 1,115.55 billion deficit for the month owing to lower than programmed expenditure for the month. Government spending was short of the plan for the month by Shs 849.25 billion. Similarly, revenue and grants were short of their target for the month by Shs 335.01 billion.

⁹Fiscal data is preliminary.

Domestic Revenues

Domestic revenue collections during April 2023 amounted to Shs 1,844.68 billion, an 89.5% performance rate against the Shs 2,060.11 billion target as both tax and non-tax revenue collections fell short of their targets for the month. Of the total amount collected, Shs 1,752.95 billion was tax while Shs 91.74 billion was non-tax collections.

All the three major tax categories registered shortfalls during the month. Direct tax collections amounted to Shs 542.45 billion against a target of Shs 591.10 billion thus a Shs 48.65 billion shortfall during the month. This was driven by lower than planned performance under withholding tax and corporate tax which registered shortfalls of Shs 31.06 billion and Shs 6.09 billion during the month respectively. This more than offset the Shs 7.06 billion and Shs 3.53 billion surplus collections under PAYE and taxes on bank interest respectively.

Similarly, indirect tax collections during the month fell short of the target as both VAT and excise duty collections were lower than the target by Shs 16.95 billion and Shs 12.62 billion respectively. The underperformance for excise duty were mainly on account of lower collections under spirits, soft drinks, phone talk time among others while the lower than planned performance for VAT was driven by lower collections mainly under beer and cement on account of a decline in sales volumes during the month.

Taxes on international trade and transactions continue to post significant shortfalls throughout this financial year. During the month, collections under this category amounted to Shs 724.95 billion, posting a Shs 90.92 billion shortfall against the planned target.

Expenditure

Government expenditure during April 2023 amounted to Shs 2,451.78 billion which was lower than the plan of Shs 3,302.04 billion for the month as all major categories performed below their respective plans for the month.

Expenditure on salaries, non-wage recurrent and domestically financed development expenditure amounted to Shs 423.76 billion, Shs 810.61 billion and Shs 738.91 billion respectively during the month.

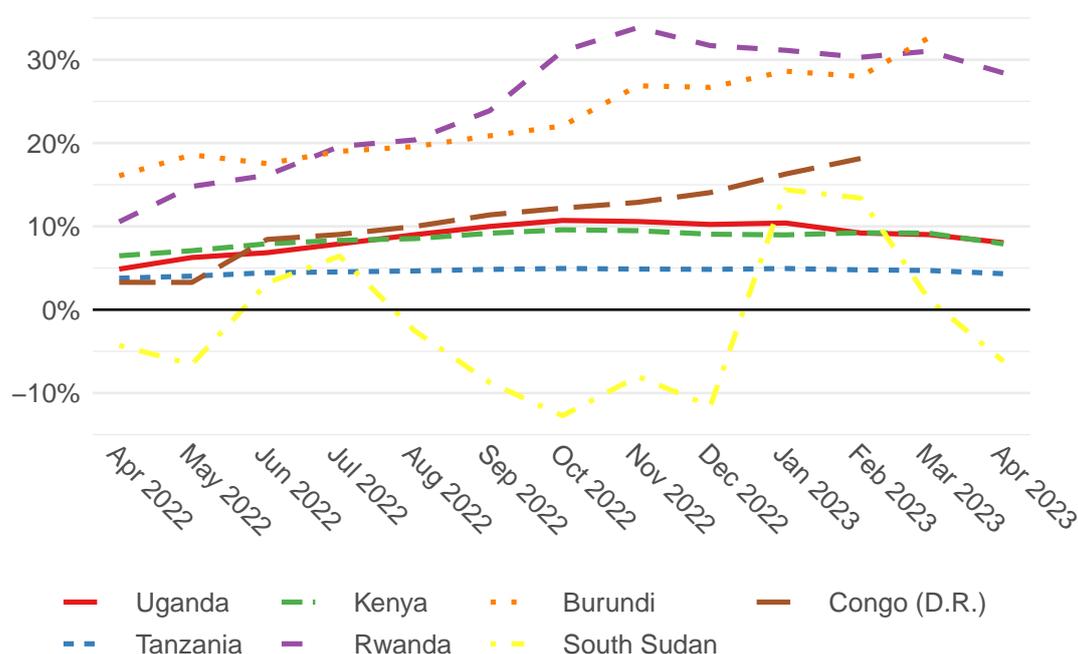
Spending on externally financed development projects was recorded at 9.1% of what had been initially planned for the month. However, capital expenditures are made upon presentation of certificates by MDAs and therefore does not necessarily reflect the progress of the physical works.

East Africa Community Developments

EAC Inflation¹⁰

Within the EAC region, inflation slowed in partner states of Uganda, Kenya, Tanzania, and South Sudan. This was mainly attributed to easing international commodity prices which fed through to domestic prices as well as reduced food prices resulting from increased supply as weather conditions improved.

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



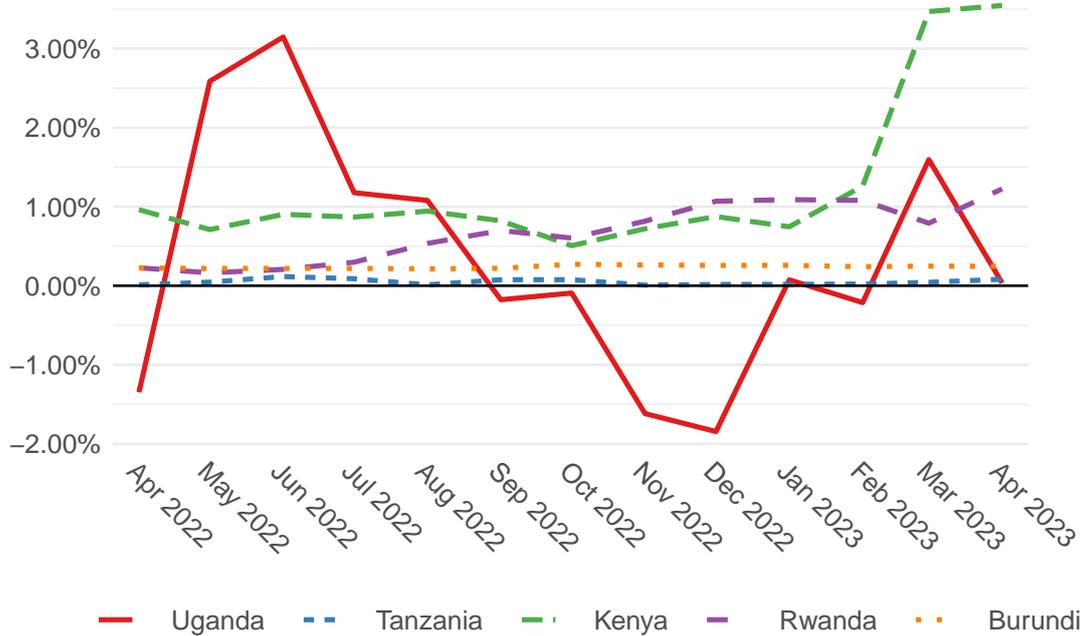
EAC Exchange Rates¹¹

All currencies of EAC partner states for which data was available recorded depreciations against the US dollar. Kenya recorded the highest depreciation rate at 3.5% followed by Rwanda at 1.2%. The Ugandan and Tanzanian currencies remained relatively stable depreciating slightly by 0.03% and 0.1% respectively. The depreciation pressures in recent months for the majority of EAC partner states have been attributed to increased import bills resulting from high international commodity prices as well as the global strengthening of the US dollar.

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

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

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



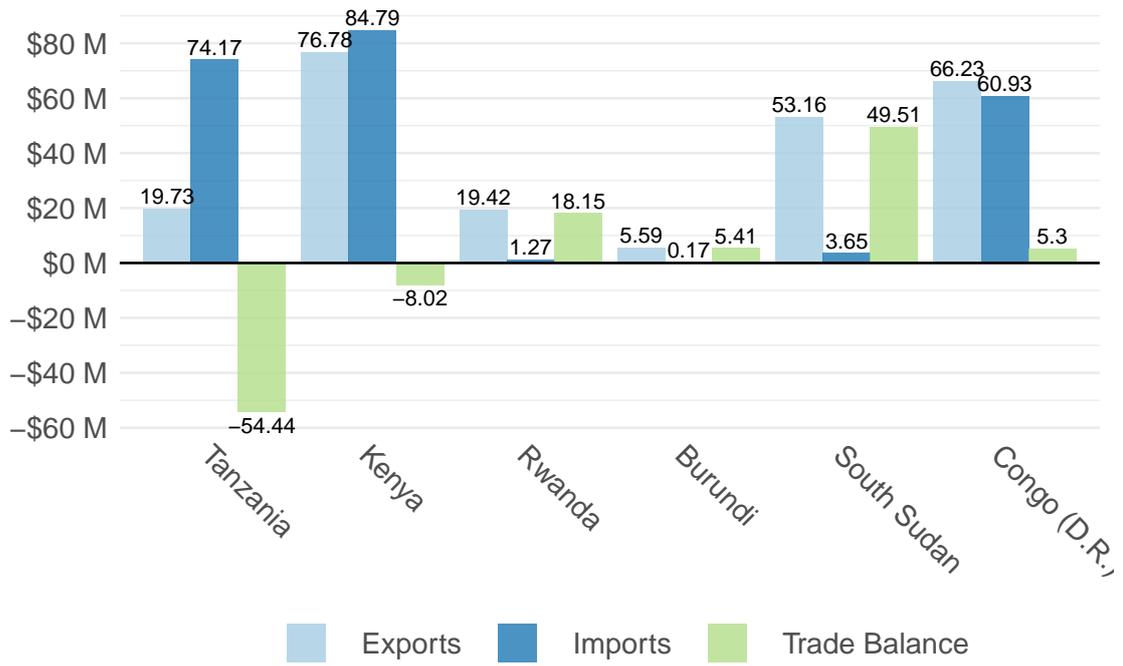
Trade Balance with EAC¹²

In March 2023, Uganda traded at a surplus of USD 15.9 million with the EAC. This was an 84.4% decline from the surplus of USD 102.4 million in the previous month. The decline was largely on account of imports from the Democratic Republic of Congo, Tanzania, and Kenya which increased considerably by USD 60.93 million, USD 60.1 million, and USD 14.19 million respectively. Trade deficits were recorded for Tanzania, and Kenya while surpluses were recorded for Congo, South Sudan, Rwanda, and Burundi.

Exports to the EAC increased by 26.6 percent from USD 190.2 million to USD 240.9 million in March 2023, with the largest share accounted for by Kenya followed by the Democratic Republic of Congo. Imports were mainly from Kenya followed by Tanzania.

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

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



Glossary

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

Online Resources

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

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

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

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

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

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 first is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' chart, a stacked area chart showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The second is a 'Purchasing Managers Index (PMI)' chart, a line graph showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	
Real Sector^a															
INF_16	Uganda	4.87	6.26	6.84	7.9	9	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.05	
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.32	5.08	5.51	6.35	7.22	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	5.35	13.6	14.45	16.45	18.77	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	11.17	11.97	14.19	17.21	19.58	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	
PMI	Purchasing Managers Index (PMI)	53.9	51.5	50.9	48.2	50.5	51.6	50	50.9	52	53.2	51.2	53.2	55.4	
CIEA	Composite Index of Economic Activity	148.25	149.03	150.87	149.13	149.49	150.74	152.38	151.69	151.86	153.69	153.41	156.32	-	
BTI	Business Tendency Indicator (BTI): Overall Index	55.35	55.56	58.34	55.48	52.66	53.11	53.17	51.15	52.17	52.09	52.43	54.79	55.65	
Financial Sector^b															
E_USD	Exchange Rate (UGX/US\$) Period Average	3,541.46	3,633.07	3,747.38	3,791.47	3,832.38	3,825.59	3,822.05	3,760.23	3,690.86	3,693.61	3,685.72	3,744.51	3,745.82	
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,829.77	3,843.84	3,953.39	3,858.87	3,881.54	3,790.14	3,755.04	3,792.92	3,907.69	3,974.96	3,949.1	4,011.4	4,107.95	
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,571.19	4,522.21	4,606.39	4,544.01	4,593.69	4,331.6	4,319.35	4,415.5	4,488.74	4,510.03	4,455.71	4,549.31	4,665.5	
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	6.5	6.5	7.5	8.5	9	9	10	10	10	10	10	10	10	
I_BOU_RR	Bank of Uganda: Rediscount Rate	9.5	9.5	10.5	11.5	12	12	13	13	13	13	13	13	13	
I_IBR_7DAY	Interbank Rates: 7 Day	6.9	6.83	8.24	9.47	10.64	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.84	18.32	16.33	15.53	17.29	18.24	18.42	18.98	18.91	18.54	20.24	18.76	-	
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.11	5.9	6.34	6.51	6.42	7.19	7.71	8.13	8.01	7.73	7.5	7.91	-	
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	6.71	6.71	8.22	8.77	9.19	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	8.18	8.15	9.1	9.7	11.13	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	9.04	9	10.5	12.25	13.67	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	
BCR_91	Bid to Cover Ratio: 91 Days	2.57	2.49	2.69	1.89	2.35	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	
BCR_182	Bid to Cover Ratio: 182 Days	1.77	1.62	1.79	1.88	2.04	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	
BCR_364	Bid to Cover Ratio: 364 Days	2.18	1.76	1.28	1.44	1.47	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	
BCR_AVG	Average Bid to Cover Ratio	2.17	1.96	1.92	1.74	1.95	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	
GS_TOT	Government Securities: Total Issuances (UGX Billion)	750.97	664.72	2,618.45	600.47	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.97	670.55	
GS_DB	Government Securities: Domestic Borrowing for Budget (UGX Billion)	326.06	232.39	1,146.99	-166.1	-15.72	598.91	208.84	330.83	1,412.04	315.37	500.9	259.65	-669.96	
GS_REF	Government Securities: Refinancing (UGX Billion)	424.91	432.33	1,471.46	766.57	513.92	646.64	352.75	547.75	482.6	435.2	1,025.97	695.32	1,340.51	
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	750.97	821.02	2,618.45	600.47	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.96	670.55	
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	383.7	360.67	255.25	383.73	351.34	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	367.27	460.35	2,363.2	216.75	146.86	557.31	72.27	224.57	1,259.99	371.52	1,276.2	442.13	347.88	
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	19.11	19.53	19.81	20.04	20.12	19.62	19.83	19.89	20.16	20.14	20.1	20.4	-	
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	12.81	12.84	13.03	13.21	13.51	13.6	13.84	13.95	14.08	14.07	13.96	14.02	-	
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.31	6.68	6.78	6.84	6.6	6.02	5.99	5.94	6.08	6.07	6.15	6.38	-	
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.32	2.35	2.3	2.36	2.28	2.31	2.32	2.22	2.25	2.23	2.22	2.28	-	
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.05	0.06	0.05	0.05	0.04	0.05	0.09	0.06	0.06	0.05	0.06	-	
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.35	2.51	2.6	2.51	2.56	2.54	2.66	2.8	2.87	2.85	2.81	2.85	-	
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.24	3.35	3.43	3.56	3.61	3.59	3.67	3.48	3.54	3.45	3.58	3.67	-	
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.29	1.41	1.47	1.44	1.4	1.37	1.37	1.46	1.45	1.36	1.45	-	
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	3.98	4.14	4.17	4.18	4.17	4.06	4.11	4.08	4.1	4.07	4.1	4.08	-	
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.08	2.13	2.12	2.12	2.15	1.68	1.62	1.68	1.77	1.82	1.69	1.65	-	
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.74	3.72	3.72	3.79	3.85	3.99	4.04	4.16	4.11	4.21	4.28	4.36	-	
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	955.1	1,040.27	839.2	940.77	1,146.88	1,418.46	1,148.12	1,139.78	1,586.14	1,258.01	1,268.12	1,496.56	-	
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	111.6	179.48	104.69	121.07	119.56	133.4	96.37	149.56	93.94	139.38	132.22	198.99	-	
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.42	0.56	3.17	0.74	23.69	10.04	2.46	0.6	179.77	1.17	17.45	3.04	-	
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	88.79	97.42	59.41	84.44	117.19	70.87	203.63	169.2	107.34	74.81	199	180.52	-	
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	195.04	200.14	227.16	262.22	189.61	383.96	252.77	209.45	282.31	290.92	193.74	238.23	-	
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	73.77	32.13	13.77	25.51	19.03	61.42	14.41	30.63	27.39	17.29	45.44	88.19	-	
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	137.83	162.46	127.52	126.44	201.06	193.09	166.51	133.9	508.47	326.17	81.75	310.67	-	
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	108.79	112.43	93.93	113.05	133.06	151.87	93.67	113.25	115.17	90.75	116.86	133.08	-	
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	238.86	255.66	209.55	207.3	343.68	413.81	318.31	333.19	271.75	317.52	481.65	343.85	-	
External Sector^c															
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	338.34	351.23	365.13	343.3	507.49	326.75	348.82	335.77	371.81	404.46	349.44	674.54	-	

Table 5: Data Table (continued)

Indicator Code	Description	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	577.62	644.42	730.24	672.02	822.71	665.22	653.98	635.6	673.86	635.19	647.09	916.47	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-239.28	-293.19	-365.11	-328.72	-315.21	-338.47	-305.17	-299.83	-302.05	-230.73	-297.66	-241.93	-
EX_COF	Coffee: Value Exported (US\$ Million)	70.85	73.01	83.79	83.52	71.15	71.22	67.1	64.14	59.54	67.35	66.03	71.54	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.41	0.46	0.53	0.58	0.5	0.5	0.46	0.45	0.42	0.49	0.48	0.49	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.9	2.67	2.63	2.41	2.37	2.36	2.45	2.39	2.37	2.27	2.3	2.44	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	225.89	236.76	239.64	218.19	394.76	213.9	240.12	230.04	270.67	295.51	241.81	561.39	-
EX_GOLD	Gold: Value Exported (US\$ Million)	0	0	0	0	171.03	13.38	0.29	0.63	15.32	0	11.76	268.1	-
EX_COT	Cotton: Value Exported (US\$ Million)	5	3.01	3.43	0.81	0.03	0	0	0.99	1.06	3.16	3.87	5.34	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.34	10.1	8.4	6.8	5.14	5.69	8.11	8.95	8.84	7.14	7.64	6.64	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.72	12.54	13.18	12.2	10.9	10.37	14.6	14.71	14.58	12.12	12.46	11.62	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.39	3.09	1.13	1.42	1.37	1.82	2.16	1.13	2.86	4.94	3.21	3.51	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	4.7	5.75	4.52	7.24	11.02	5.5	4.89	4.34	20.48	35.01	20.85	30.78	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.35	3.09	12.15	6.63	5.37	5.12	9.9	19.38	14.51	7.48	5.67	3.94	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.84	6.4	5.6	5.66	4.97	4.02	4.01	4.09	4.1	5.62	6.25	5.65	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.78	4.06	3.12	2.68	2.8	4.28	3.67	5.33	4.89	4.22	4.98	10.83	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	8.57	8.75	11.35	10.54	10.77	8.84	9.04	9.42	10.57	9.24	8.12	9.26	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.41	16.37	16.3	14.85	18.37	20.32	16.2	15.13	14.03	38.88	13.81	21.17	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.61	41.46	41.69	41.59	41.58	41.62	41.59	41.6	41.6	41.6	41.6	41.6	-
EX_EUU	Value Exported to European Union (US\$ Million)	63.67	67.24	77.93	68.03	64.11	56.61	61.81	55.19	56.86	71.02	53.75	74.97	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.1	4.72	6.15	5.5	7.29	5.61	10.35	7.76	4.56	5.64	8.01	6.12	-
EX_AMC	Value Exported to the Americas (US\$ Million)	13.13	8.16	9.41	9.89	5.46	7.4	18.89	6.88	11.04	7.69	10.49	9.59	-
EX_MIE	Value Exported to Middle East (US\$ Million)	6.3	9.37	8.94	9.94	180.48	22.44	10.56	8.91	25.55	10.54	21.41	217.99	-
EX_ASI	Value Exported to Asia (US\$ Million)	25.74	28.52	28.12	21.28	22.09	22.25	36.57	21.66	24.34	30.2	39.65	98.28	-
EX_EAC	Value Exported to EAC (US\$ Million)	203.23	209.99	206.46	204.22	209.02	188.49	193.89	216.52	227.08	254.9	190.24	240.9	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	19.62	22.62	27.71	24.11	19	23.67	16.64	18.19	22.22	24.17	25.67	26.24	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.56	0.62	0.41	0.32	0.03	0.29	0.1	0.63	0.17	0.29	0.22	0.45	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	12.18	28.16	33.38	21.5	19.41	24.28	21.64	25.98	22.22	7.41	13.11	12.43	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	565.44	616.26	696.86	650.52	803.3	640.94	632.34	609.62	651.64	627.78	633.99	904.04	-
IM_EUU	Value Imported from European Union (US\$ Million)	36.34	41.8	48.64	60.56	64.51	52.28	89.69	74.9	67.33	60.2	72.76	39.7	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.35	5.34	10.1	10.28	9.03	6.35	7.69	16.59	15.96	9.35	28.44	14.14	-
IM_MIE	Value Imported from Middle East (US\$ Million)	141.89	123.21	169.44	178.33	150.53	128.28	118.1	122.04	144.91	136.01	124.81	142.3	-
IM_ASI	Value Imported from Asia (US\$ Million)	258.31	299.73	323.41	284.36	337.37	309.75	323.12	304.06	305.92	301.5	284.93	287.36	-
IM_EAC	Value Imported from EAC (US\$ Million)	87.14	116.67	120.82	88.77	82.06	101.61	79.78	73.4	91.62	89.27	87.86	224.98	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	26.2	28.6	20.04	25.31	153.27	36.03	21.34	22.61	33.74	23.88	30.13	184.54	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	22.4	29.07	37.78	24.4	25.94	30.92	14.27	22	14.38	14.98	18.16	23.46	-
TB_EUU	Trade Balance with European Union (US\$ Million)	27.33	25.45	29.29	7.47	-0.4	4.33	-27.87	-19.71	-10.47	10.83	-19.01	35.28	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.75	-0.62	-3.95	-4.78	-1.74	-0.74	2.66	-8.83	-11.4	-3.71	-20.42	-8.01	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	-135.59	-113.85	-160.5	-168.39	29.96	-105.84	-107.54	-113.12	-119.37	-125.47	-103.4	75.68	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-232.57	-271.21	-295.29	-263.07	-315.28	-287.51	-286.55	-282.4	-281.58	-271.3	-245.28	-189.08	-
TB_EAC	Trade Balance with EAC (US\$ Million)	116.09	93.31	85.63	115.45	126.96	86.88	114.11	143.12	135.46	165.63	102.38	159.92	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-6.59	-5.98	7.67	-1.2	-134.27	-12.36	-4.7	-4.41	-11.52	0.3	-4.47	-158.3	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-8.71	-20.29	-27.97	-14.19	-20.44	-23.24	4.72	-14.48	-3.17	-7.01	-7.45	-13.42	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	1,847.98	1,785.48	2,689.83	1,815.37	1,877.93	2,104.68	1,917.57	1,860.34	2,790.09	-	-	-	-
REV	Total Revenues (UGX Billion)	1,796.51	1,760.59	2,682.51	1,743.62	1,855.81	1,835.36	1,767.76	1,857.11	2,634.56	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,670.98	1,649.17	2,527.53	1,625.35	1,700.81	1,712.33	1,650.83	1,740.95	2,517.61	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	125.53	111.42	154.98	118.26	155	123.03	116.93	116.16	116.95	-	-	-	-
GRA	Total Grants (UGX Billion)	51.48	24.89	7.33	71.76	22.12	269.32	149.8	3.23	155.53	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	50.99	23.83	6.83	71.76	22.12	269.32	149.8	3.23	147.66	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,912.73	2,560.83	4,238.48	2,012.38	2,896.38	2,304.59	4,281.01	2,783.33	2,462.42	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,918.1	1,684.64	2,441.09	1,565.73	1,536	1,647.44	2,781.2	2,013.2	1,782.58	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	426.2	430.8	438.62	438.46	584.32	533.8	552.19	552.16	567.43	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	382.8	306.41	524.67	618.35	224.38	641.77	312.57	555.2	559.4	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	255.67	244.95	406.67	426.08	178.6	485.71	270.9	515.59	458.56	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	127.13	61.46	118	192.27	45.78	156.06	41.67	39.61	100.85	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,109.09	947.43	1,477.79	508.92	727.3	471.87	1,916.44	905.83	655.75	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	986.38	796.97	1,714.77	337.16	996.72	613.77	1,376.43	743.63	644.25	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	979.28	517.36	1,408.64	55.35	550.96	110.58	1,022.45	536.23	348.78	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	7.1	279.6	306.13	281.81	445.76	503.19	353.98	207.4	295.47	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	7.71	45.68	61.21	0	36.71	0	0	0	0	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	7.71	7.16	5.67	0	0	0	0	0	0	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	38.52	55.54	0	36.71	0	0	0	0	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	0.55	33.55	21.4	109.49	326.95	43.38	123.38	26.49	35.58	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,064.75	-775.35	-1,548.64	-197.01	-1,018.45	-199.91	-2,363.45	-922.99	327.68	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-982	-420.66	-1,076.29	205.31	-512.31	190.02	-2,117.61	-679.2	568.47	-	-	-	-
East African Community^g														
INF_TZA	Tanzania	3.78	4.03	4.44	4.54	4.65	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32
INF_KEN	Kenya	6.47	7.08	7.91	8.32	8.53	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9
INF_RWA	Rwanda	10.55	14.79	16.14	19.6	20.38	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41
INF_BDI	Burundi	16.07	18.59	17.54	19	19.58	20.87	22.06	26.86	26.69	28.62	27.99	32.61	-
INF_SSD	South Sudan	-4.29	-6.56	3.2	6.43	-2.54	-8.75	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2
INF_COD	Congo (D.R.)	3.29	3.28	8.43	9.03	9.99	11.38	12.19	12.88	14.06	16.28	18.15	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.54	1.58	1.63	1.65	1.66	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62
E_KEN	Exchange Rate (UGX/KES) Period Average	30.68	31.25	31.95	32.04	32.09	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.47	3.56	3.66	3.69	3.71	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.75	1.79	1.84	1.86	1.88	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,298.69	2,299.73	2,302.4	2,304.44	2,304.7	2,306.45	2,308.2	2,308.37	2,308.72	2,309.12	2,309.61	2,310.6	2,312.51
E_KEN_USD	Exchange Rate (KES/USD) Period Average	115.43	116.25	117.3	118.32	119.43	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,019.46	1,021.12	1,023.23	1,026.27	1,031.76	1,038.97	1,045.23	1,053.77	1,065.03	1,076.63	1,088.25	1,096.86	1,110.3
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,022.59	2,026.99	2,031.43	2,035.88	2,040.22	2,044.72	2,050.26	2,055.64	2,060.92	2,066.24	2,071.21	2,076.35	2,081.46
EX_TZA	Value Exported to Tanzania (US\$ Million)	20.56	15.45	13.88	13.43	14.16	13.64	16.39	11.76	15.6	18.77	4.34	19.73	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.72	66.17	61.94	52.85	50.42	51.6	54.89	70.86	71.19	92.48	71.88	76.78	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	0.11	0.17	0.38	4.71	5.04	5.21	11.66	20.89	28.12	24.56	6.48	19.42	-
EX_BDI	Value Exported to Burundi (US\$ Million)	7.47	10.16	11.59	9.79	7.24	4.64	5.88	6.82	4.19	7.44	1.24	5.59	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	61.18	59.34	56.93	62.29	75.4	56.89	52.97	54.03	50.98	59.99	50.2	53.16	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	64.18	58.7	61.74	61.15	56.75	56.52	52.1	52.17	57.01	51.66	56.08	66.23	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	28.35	38.84	33.29	14.97	14.65	24.94	12.53	10.62	20.15	10.16	14.02	74.17	-
IM_KEN	Value Imported from Kenya (US\$ Million)	53.85	71.56	81.11	64.35	57.57	68.67	59.07	55.09	59.31	70.36	70.6	84.79	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.45	1.06	1.05	1.33	1.39	1.13	1.02	0.99	1.21	1.32	0.07	1.27	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.1	0.05	0.05	0	0.02	0.08	0.15	0.1	0.12	0.11	0.08	0.17	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.97	1.71	1.49	1.35	1.36	1.2	1.27	1.46	2.25	1.52	3.1	3.65	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.42	3.45	3.83	6.76	7.06	5.58	5.74	5.14	8.57	5.8	0	60.93	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-7.79	-23.4	-19.41	-1.54	-0.49	-11.3	3.85	1.13	-4.56	8.6	-9.68	-54.44	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-4.13	-5.38	-19.16	-11.51	-7.14	-17.07	-4.17	15.77	11.88	22.12	1.28	-8.02	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-0.34	-0.89	-0.67	3.39	3.65	4.08	10.64	19.91	26.9	23.24	6.42	18.15	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	7.37	10.1	11.54	9.79	7.22	4.55	5.73	6.72	4.07	7.33	1.17	5.41	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	59.21	57.63	55.44	60.93	74.03	55.68	51.7	52.57	48.73	58.47	47.11	49.51	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	61.77	55.25	57.91	54.38	49.69	50.94	46.37	47.02	48.44	45.86	56.08	5.3	-

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS and provided by BOU. The new CPI of 2016/17 is used in the report, The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^b Data on exchange rates, interest rates and credit to the private sector is provided by BOU. Data on government securities and bid-to-cover ratios is provided by MOFPED.

^c Data on international trade is provided by BOU. A finer disaggregation can be retrieved online at <https://mepd.finance.go.ug/apps/macro-data-portal>.

^d Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.

^e EAC headline inflation rates are 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.