

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

AUGUST 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 continued to improve and business sentiments remained positive, as shown by the high frequency indicators.
- The Composite Index of Economic Activity (CIEA) improved by 0.43% during the month of July to 161.21 from 160.52 the previous month. This improvement was majorly attributed to increased activity in agriculture (increased production of beans, coffee, and flowers), and services (increased financial services).
- There was continued improvement in business activity with the PMI recorded at 51.6 in August, above the 50.0 threshold. Particularly, there was an increase in new orders, output and employment during the month.
- Sentiments about business conditions also remained positive in August 2023 with the BTI recorded at 61.25, well above the 50.0 threshold and the average of 54.50 for FY 2022/23. Optimism was mainly registered in the construction, manufacturing, and services sectors.
- Annual headline inflation continued on a downward trend, declining to 3.5% in August 2023 from 3.9% the previous month. The slowdown in headline inflation was mainly driven by a reduction in core inflation as well as inflation for energy, fuel & utilities. Particularly, prices went down for transport services, refined oil, liquid fuels and cooking gas compared to the same month last year.

Financial Sector

- The Uganda shilling registered a depreciation of 0.8% against the US Dollar to an average midrate of USShs. 3,689.12 per USD. The weakening of the shilling in August reflected increased corporate demand for the USD.
- Commercial banks' shilling denominated lending rate reduced to a weighted average of 17.95% in July compared to 18.41% in June, partly supported by the continued easing of inflation.
- The stock of outstanding private sector credit grew by 0.6% from USShs. 20,407.32 billion in June to USShs. 20,535.40 billion in July, partly supported by the reduction in the lending rates for shilling denominated credit over the same period.
- Treasury bill yields (interest rates) increased during the month on account of higher issuances by Government. The annualized yields for the 91 day, 182 day, and 364-day tenors increased to 10.3%, 11.4% and 12.5% compared to 9.8%, 11% and 12% respectively the previous month.

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

External Sector

- The trade deficit widened by 12.4% from USD 247.43 million in June to USD 278.52 million in July 2023, following a reduction in exports which more than offset the reduction in imports.
- Uganda exported merchandise worth USD 569.78 million in July 2023, a 12.42% decrease compared to USD 650.57 million exported during June 2023. This decrease was mainly on account of lower export earnings from gold, beans, cotton, tea, flowers and fish registered during the month.
- The value of merchandise imports decreased by 5.57% from USD 898.31 million in June 2023 to USD 848.3 million in July 2023. This decline was largely attributed to lower private sector imports, particularly vegetable products, animal, beverages, fats & oil; prepared foodstuffs, beverages & tobacco; mineral products (excluding Petroleum products).

Fiscal Sector

- Government operations in August 2023 resulted in a fiscal deficit of Shs 218.19 billion, higher than the programmed value of Shs 215.67 billion on account of shortfalls in grants and domestic revenues.
- Domestic revenue collections amounted to Shs 2,175.43 billion in August 2023 against a target of Shs 2,236.48 billion representing a shortfall of Shs 61.04 billion. This shortfall was on account of under performance of non-tax revenues as tax revenue was above the target for the month.
- Total government spending in August 2023 amounted to Shs 2,456.63 billion, representing performance of 94.7% as both recurrent and capital expenditure were lower than planned.

East African Community

- Headline inflation declined in Uganda and Kenya, increased in Rwanda and was unchanged in Tanzania. Kenya's headline inflation reduced from 7.3% for the year ending July to 6.7% for the year ending August, mainly on account of a decline in the cost of food and non-alcoholic beverages as well as information and communication services. On the contrary, Rwanda's annual headline inflation increased to 17.4% in August from 17.3% the previous month.
- All EAC currencies depreciated against the US Dollar in August. The Tanzanian shilling registered the highest level of depreciation in the region at 3.4% from an average mid-rate of TShs.2346.37/USD to TShs.2427.29/USD.

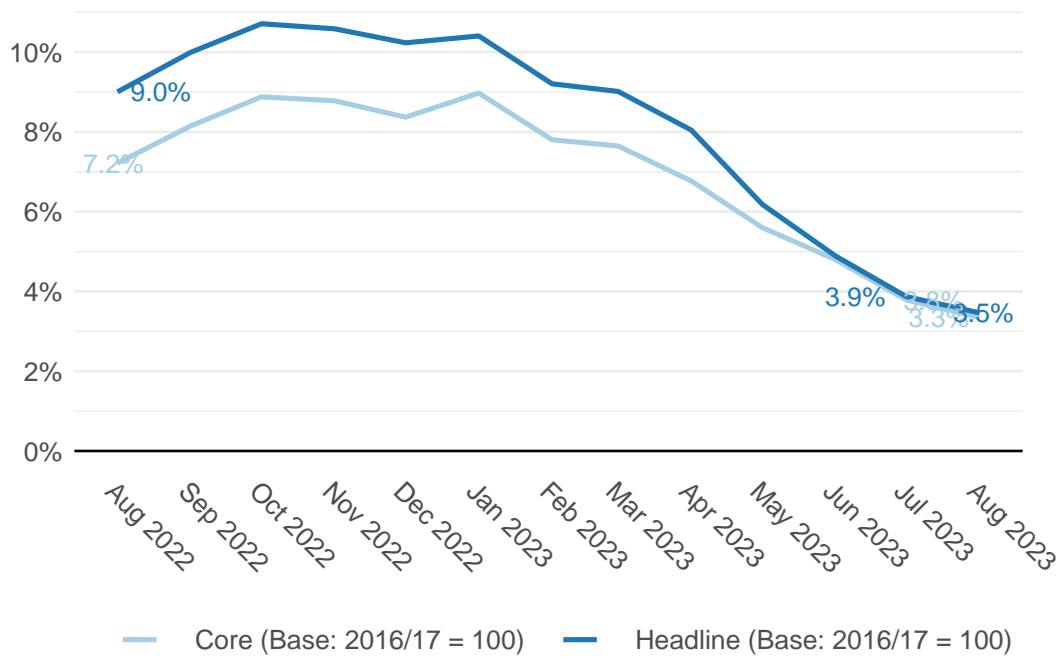
- During July 2023, Uganda registered a trade surplus with the EAC amounting to USD 25.15 million, a significant improvement from the deficit of USD 21 million in June 2023. The trade surplus was on account of an increase in export earnings and a simultaneous decline in import receipts during the month.

Real Sector Developments

Inflation

Annual headline inflation continued on a downward trend, reducing from 3.9% in July to 3.5% in August 2023. The slowdown was driven by reductions in core and Energy, Fuel & Utilities (EFU) inflation, which more than offset a slight increase in food crops inflation.

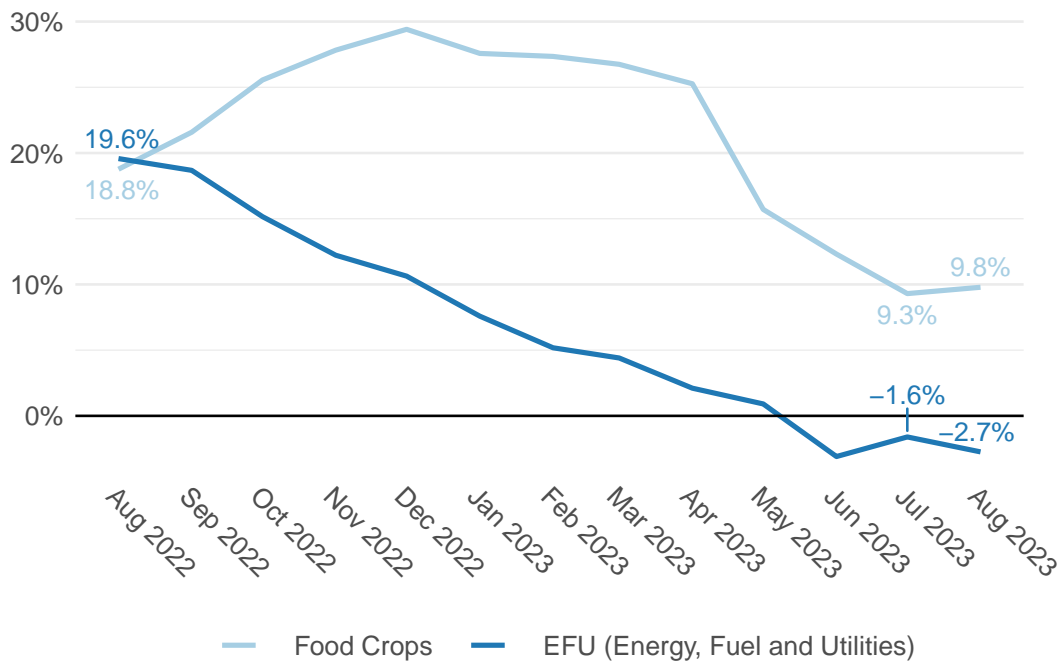
Figure 1: Inflation [Headline & Core] (Source: UBoS)



Annual core inflation reduced to 3.3% for the year ending August 2023 from 3.8% for the year ending July 2023, mainly on account of a reduction in the cost of transport services, refined oil, laundry bar soap, clothing and footwear, second hand vehicles among others.

The general price level for **Energy, Fuel and Utilities' (EFU)** continued to decline, with inflation recorded at -2.7% for the year ending August 2023. In particular, prices went down for petrol, diesel, kerosene and cooking gas in August 2023 compared to the same month last year.

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

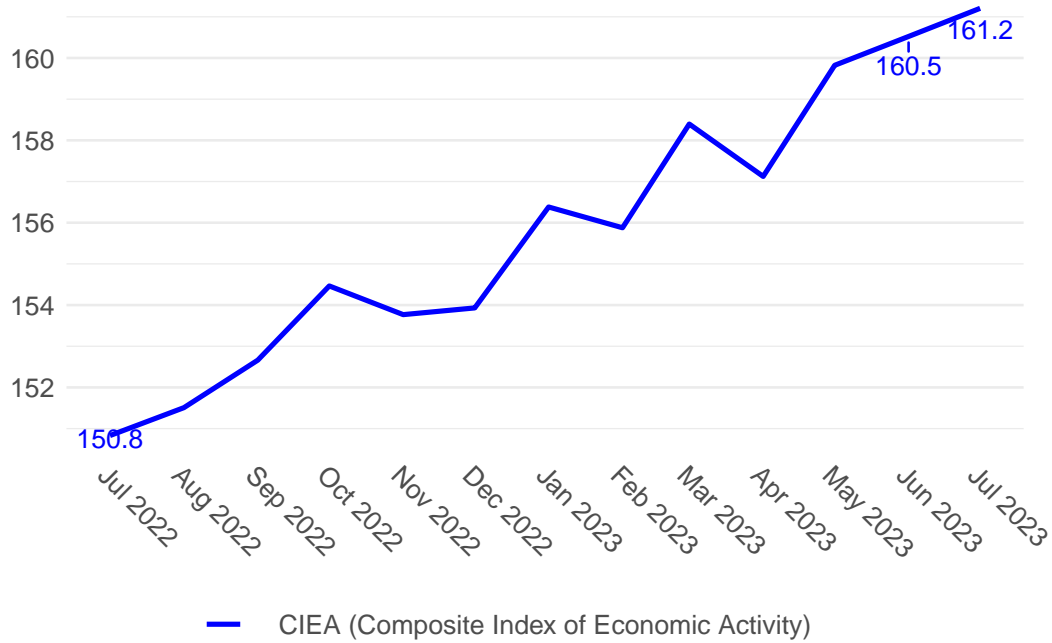


On the other hand, **annual inflation for food crops and related items** went up to 9.8% in August from 9.3% the previous month, mainly driven by significant increase in the prices for beans, round onions, cassava, Irish potatoes and fruits.

Economic Activity

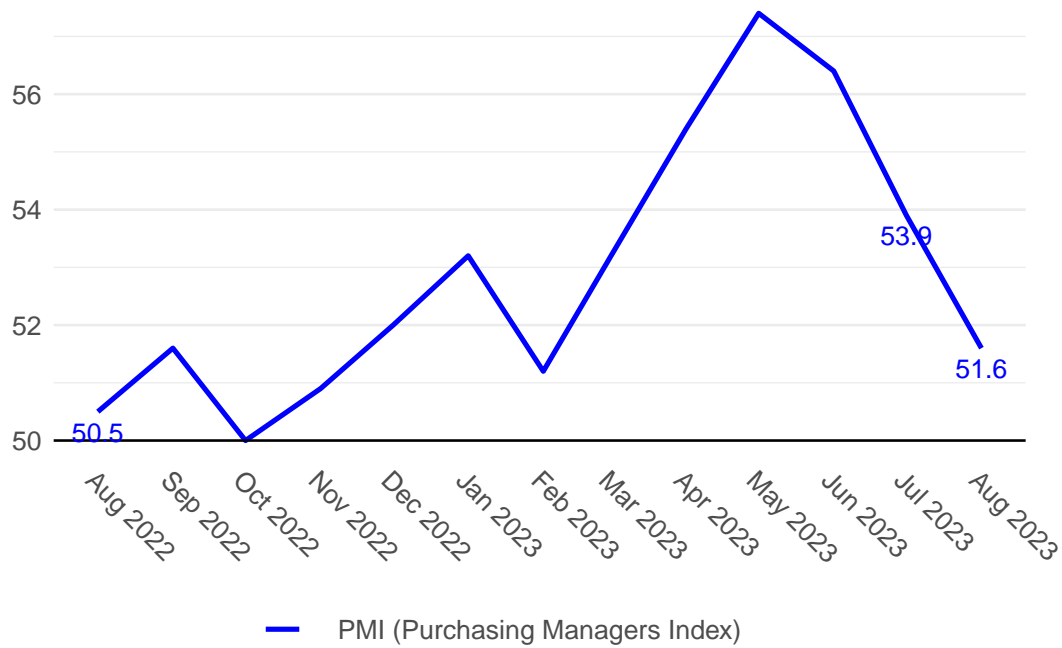
Economic activity as reflected by the Composite Index of Economic Activity (CIEA) improved during the month of July. The CIEA recorded a 0.43% increase in July 2023, to 161.21 from 160.52 the previous month. Growth in the CIEA was majorly attributed to increased activity in agriculture (increased production of coffee and flowers), and services (increased financial services).

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



The Purchasing Managers' Index (PMI) remained above the 50.0 threshold in August 2023, recorded at 51.6 which signalled an improvement in business activity particularly as new orders, output and employment increased during the month. Growth of new orders encouraged companies to increase their staffing levels and purchasing activity in August. Despite this, there was a decline in the PMI from 53.9 in July 2023 to 51.6 in August majorly attributed to persistent higher input costs incurred by firms.

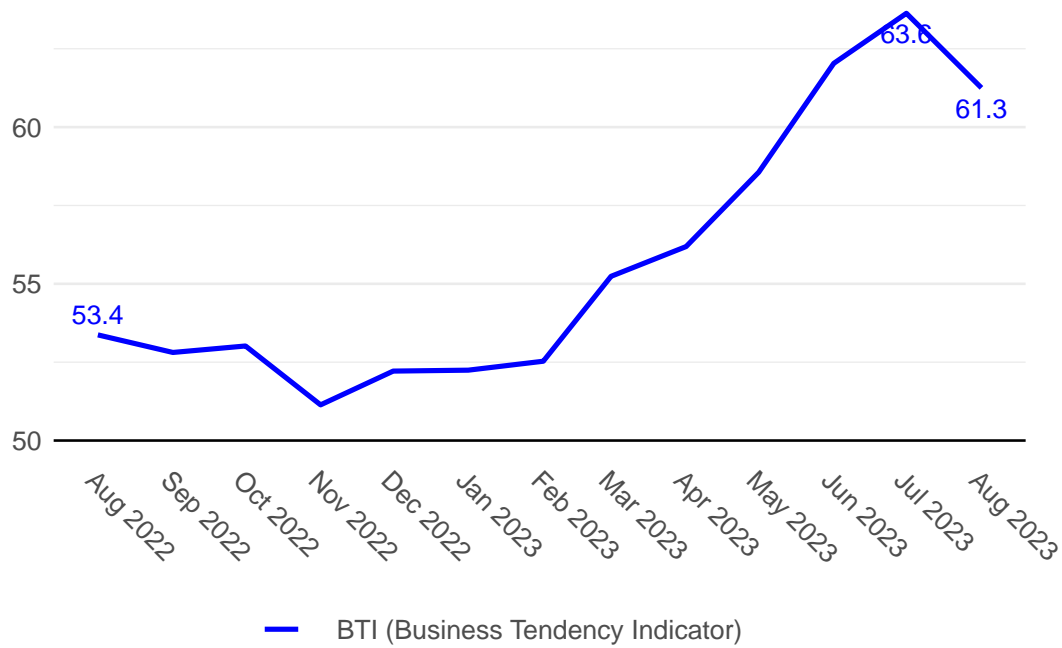
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Sentiments about business conditions remained positive during the month of August 2023, with the BTI recorded above the 50.0 threshold, and above the average of 54.50 for FY 2022/23. Optimism was mainly registered in the construction, manufacturing, and services sectors as key indicators like; present business situation, order volumes, competition, number of employees, average selling price signaled an improving outlook in the economy. Despite this, there was a slight decline in the BTI from 63.63 in July, to 61.25 in August 2023 mainly on account of pessimism reflected by respondents, regarding the financial situation and access to credit in the economy.

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



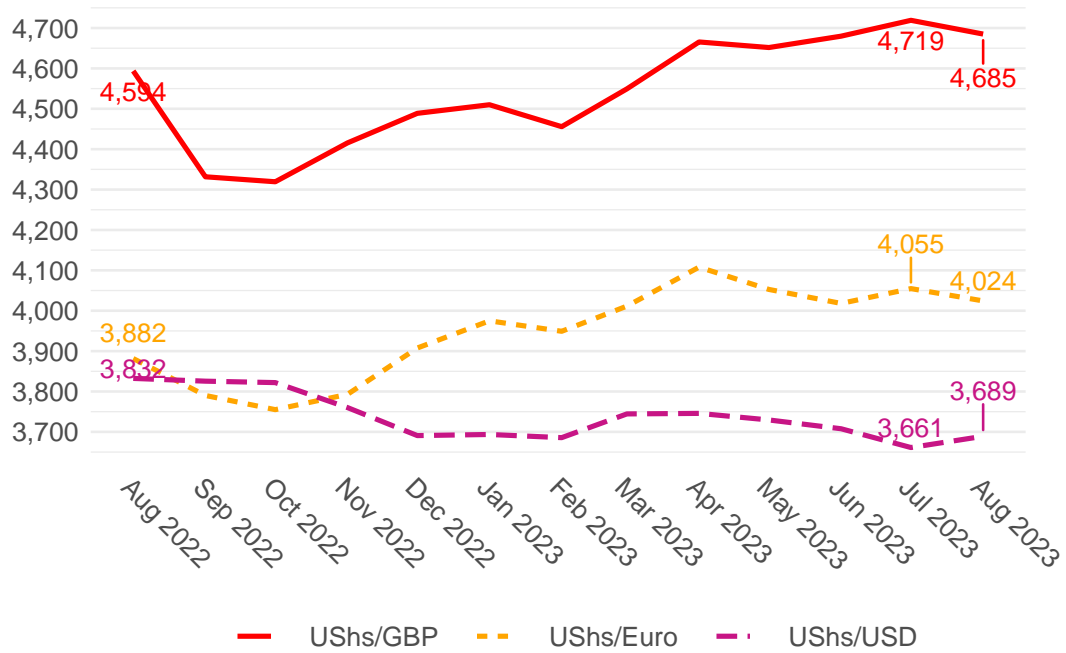
Financial Sector Developments

Exchange Rate Movements

The Uganda shilling registered a depreciation of 0.8% against the US Dollar to an average midrate of USShs. 3,689.12 per USD. The weakening of the shilling in August reflected increased corporate demand for the USD.

On the other hand, the Uganda shilling appreciated by 0.8% and 0.7% against the Euro and Pound Sterling respectively.

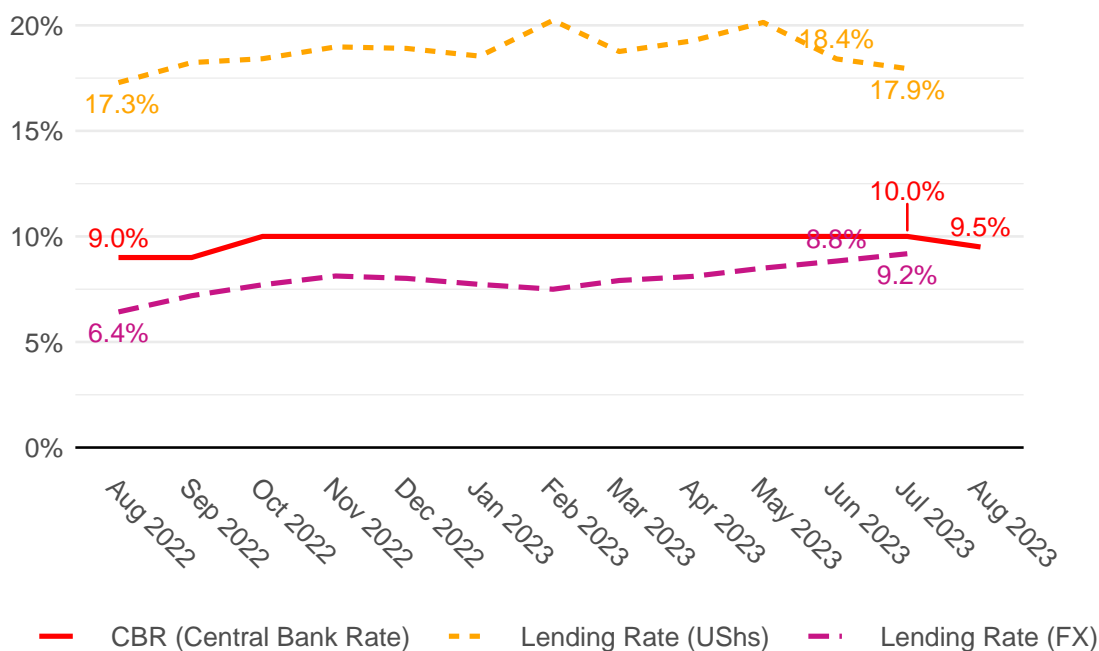
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

In the month of August, the Central Bank's Monetary Policy Committee lowered the Central Bank Rate (CBR) to 9.5% from 10% the previous month. This followed a steady reduction in inflation, with core inflation going below the central bank target of 5%. The downward revision of the monetary policy rate is also premised on the expectation that headline inflation will continue on a downward trend over the next 12-month period.

Figure 7: Interest Rates [Source: BOU]



Lending Rates²

Commercial banks' shilling denominated lending rate reduced to a weighted average of 17.95% in July compared to 18.41% in June, partly supported by the continued easing of inflation.

On the other hand, foreign currency denominated lending rates which have been on an upward trend since February this year, continued to increase recording a weighted average of 9.18% in July from 8.83% in June. This follows the continued shilling appreciation over the same period.

Government Securities

During the month under review, Government carried out four auctions of treasury instruments (three T-bill and T-Bond), and one bond switch auction. A bond switch³ involves exchanging a bond tending towards maturity with other bonds of different tenors. It is aimed at smoothening the domestic debt redemption profile.

In total, all Government securities auctions held in August 2023 resulted in total issuance of Shs.1,893.63 billion (at cost). Of this Shs 976.45 billion was used for the refinancing of maturing domestic debt (including those managed in the bond switch auction); while Shs 917.18 billion went towards financing other items in the Government budget as shown in Table 1.

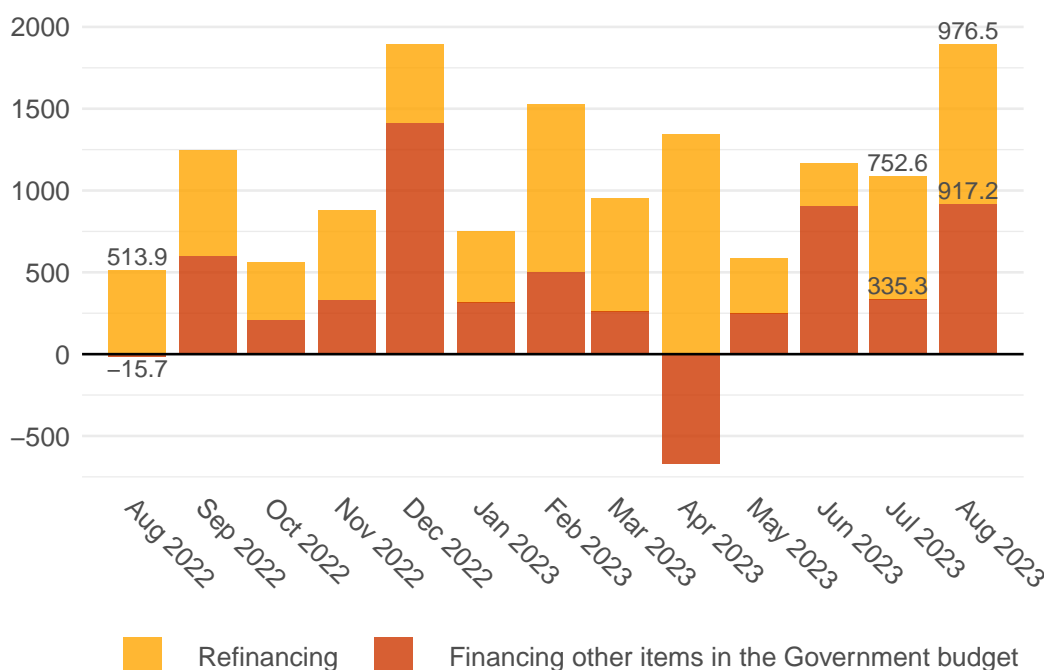
²Data comes with a month lag.

³On January 18, 2024, Government has a maturing Treasury bond instrument that has cumulatively increased to UGX 1,629 billion (at cost) following several re-openings in the primary domestic securities market. Given the fact that this enormous sum of money on the maturing instrument will present significant refinancing risks in the third quarter of the year, Government has switched a portion of the maturing bond (Shs 446.73 billion) for four others with tenors of 3-years, 10-years, 5-years, and 20 years.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2021/22	13,247.7	5,228.1	8,019.7
FY 2022/23	11,334.2	3,928	7,406.2
August 2023	1,893.6	917.2	976.5
FY 2023/24 to date	2,981.5	1,252.5	1,729.1

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



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on shorter term tenors increased for the 91-day, 182-day and 364-day tenors. The annualized yields for the 91-day, 182-day, and 364-day tenors all increased to 10.3%, 11.4% and 12.5% compared to 9.8%, 11% and 12% respectively the previous month. The increase in the yields on short-term securities was partly driven by increased issuance amounts by Government.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio being recorded at 2.88 in August 2023.

Figure 9: Treasury Bill Yields [Source: BOU]

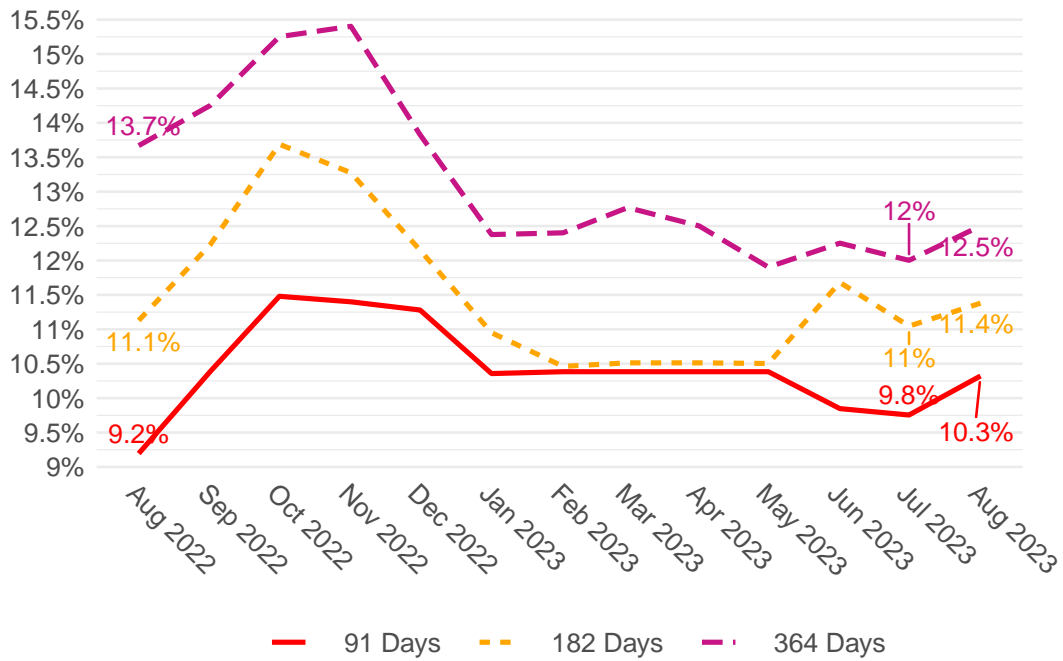
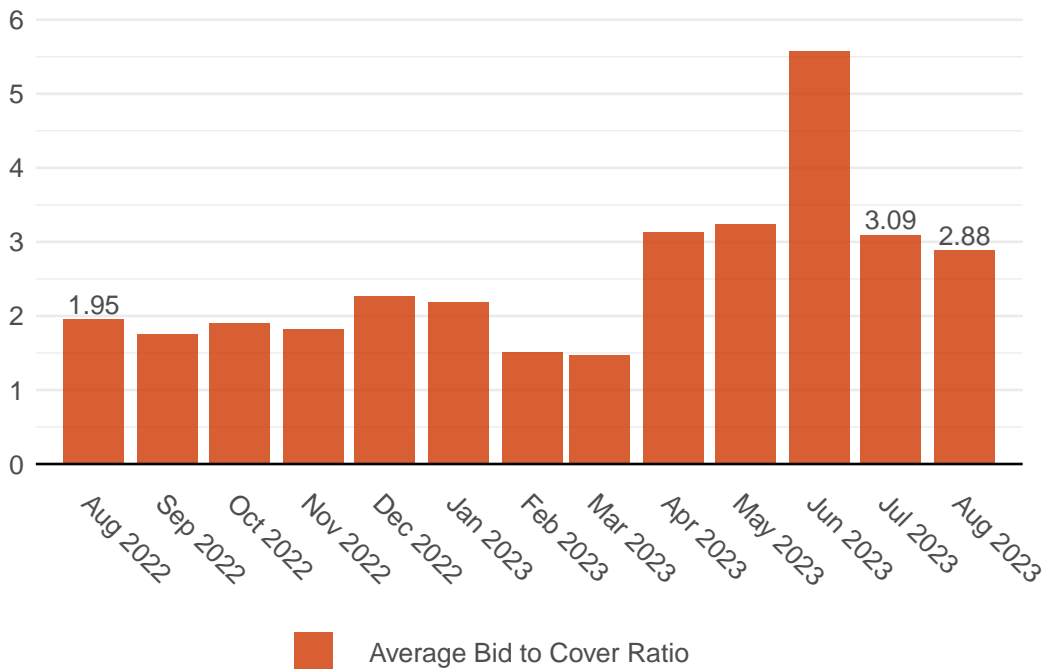


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

During the month, Government issued two T-bond instruments i.e., for a 2-year and a 10-year (both reopened)⁴. The Yield to Maturity for the 2 year tenor increased marginally to 13.54% in

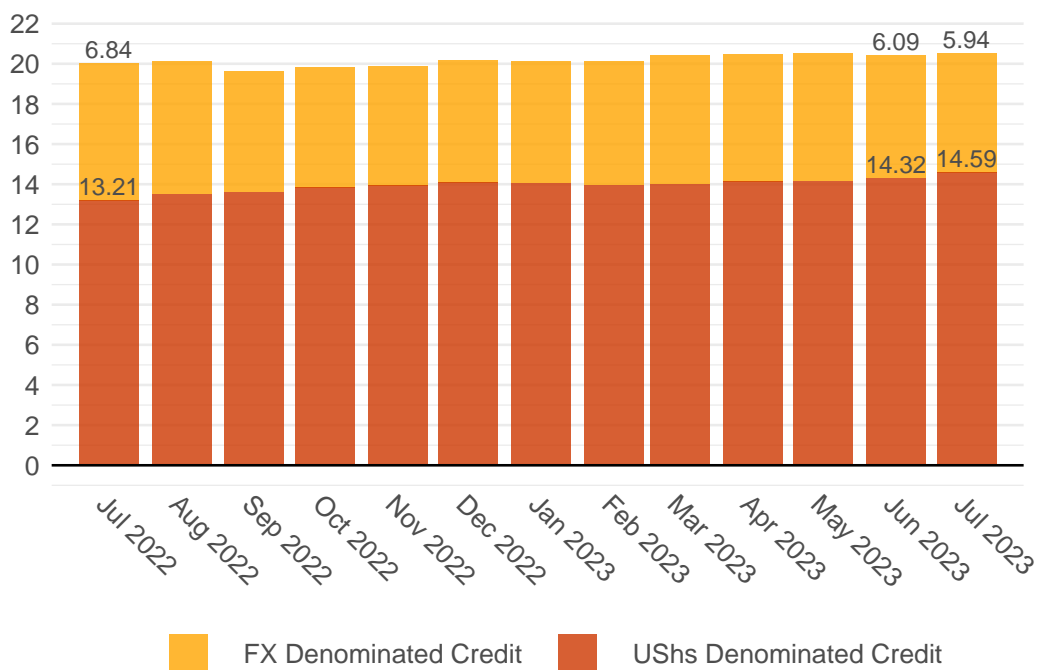
⁴Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments. The reopened instrument has the same maturity date and coupon interest rate as the original instrument, but with a different

August from 13.50% registered in the previous auction. Unlike the increase in the yield for the 2-year tenor, the Yield to Maturity on the 10- year tenor decreased to 15.49% in August from 15.75% registered in the previous issuance.

Outstanding Private Sector Credit⁵

Following a 0.6% contraction in June, the stock of private sector credit grew by 0.6% from US\$. 20,407.32 billion to US\$. 20,535.40 billion in July 2023, partly supported by the reduction in the lending rates for shilling denominated credit over the same period.

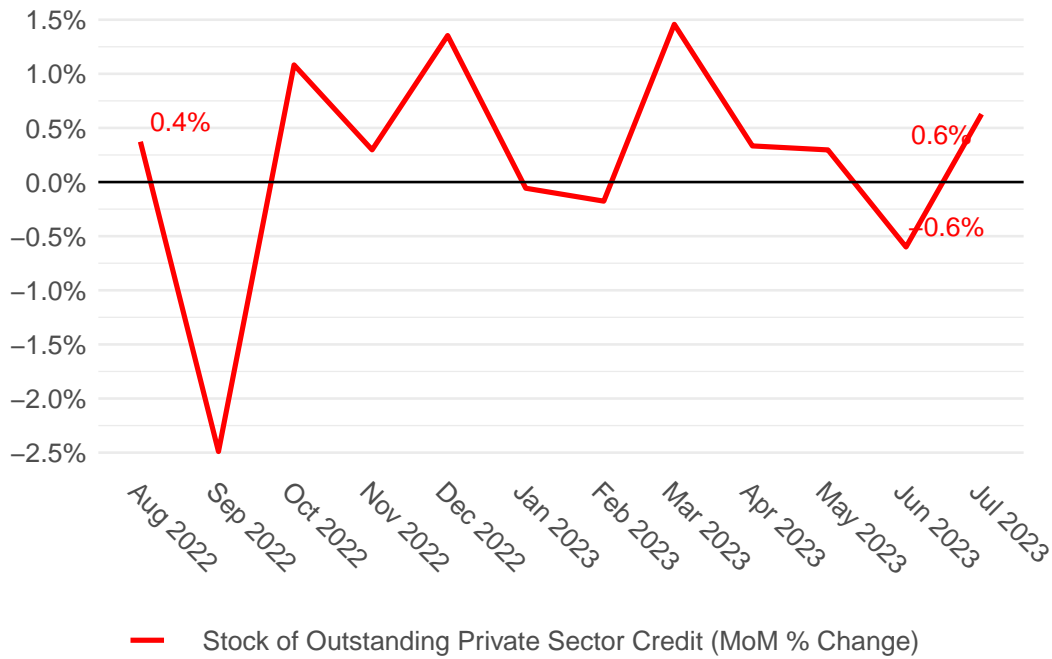
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



issue date and different purchase price.

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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁶

The value of credit approved in July amounted to US\$ 1,128.8 billion, a slight reduction from US\$ 1,180.7 billion approved in June. Nonetheless, this represents an approval rate of 61.0% of the total loan amount requested during the month.

The largest share of credit approved was towards the trade sector at 27.3% of total approvals, closely followed by Personal and Household loans at 26.5%. Other notable recipients of credit were Business, Community, Social and other Services at 15.6%, the Agricultural sector at 11.9% and Building, Construction and Real Estate at 11.2%.

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

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

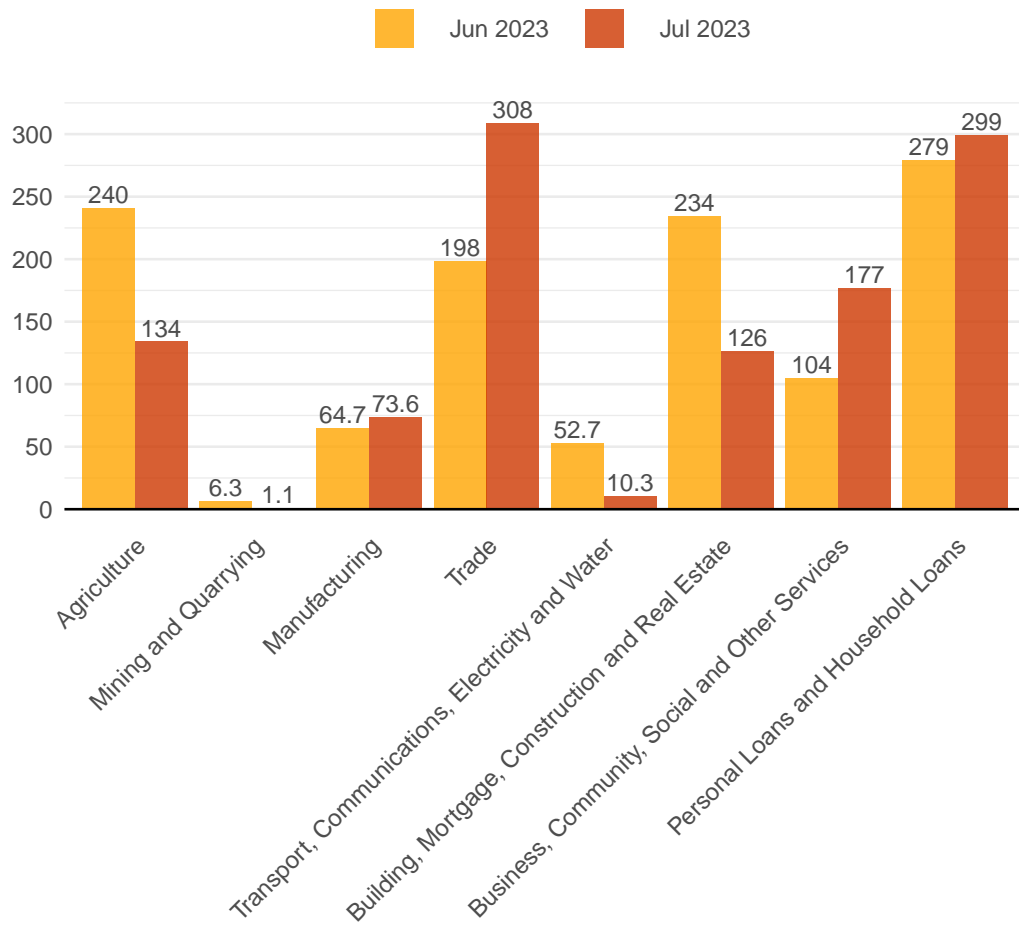
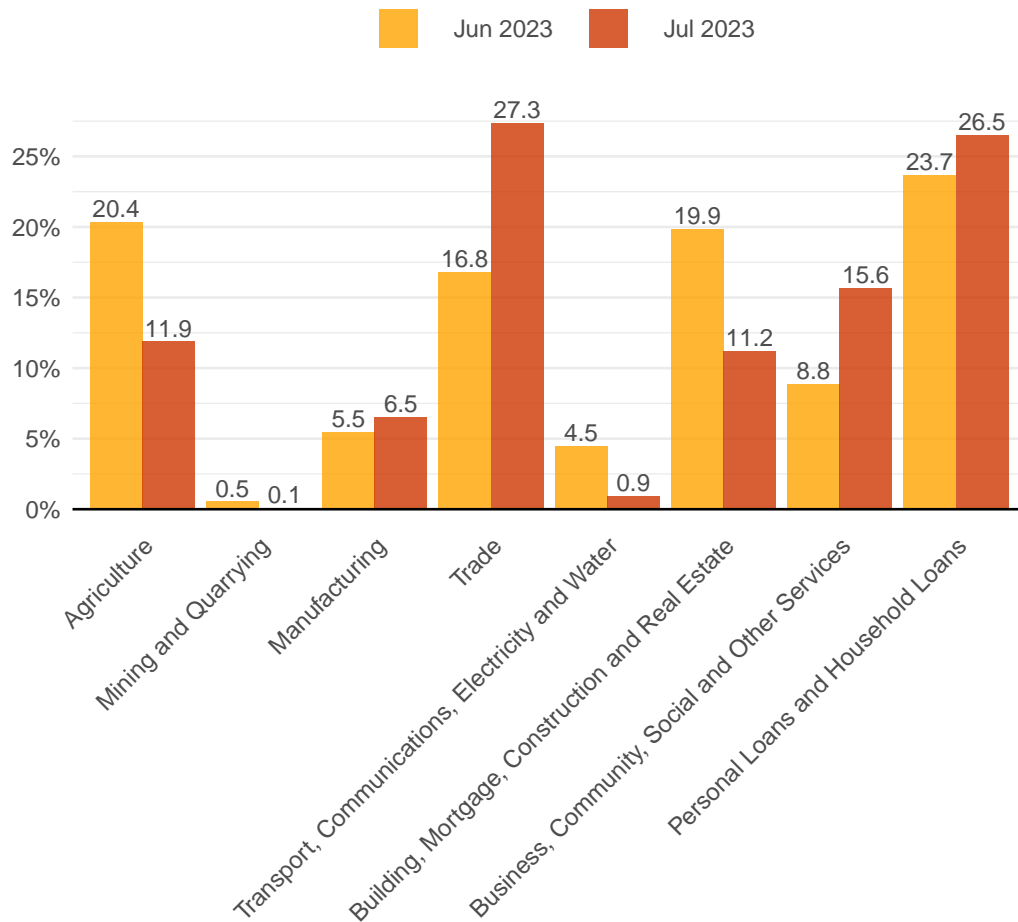


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁷

The trade deficit widened by 12.4% from USD 247.43 million in June to USD 278.52 million in July 2023, following the reduction in exports despite the reduction in imports.

Year-on-year, the merchandise trade deficit declined by 15.3% from USD 328.72 million in July 2022 to USD 278.52 million in July 2023.

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

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

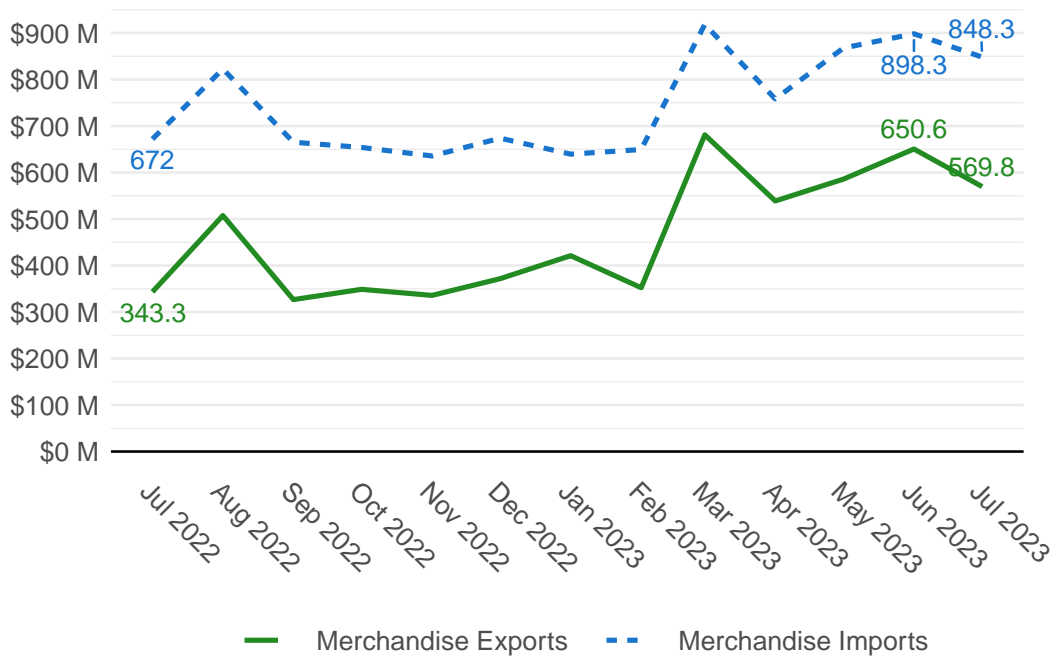
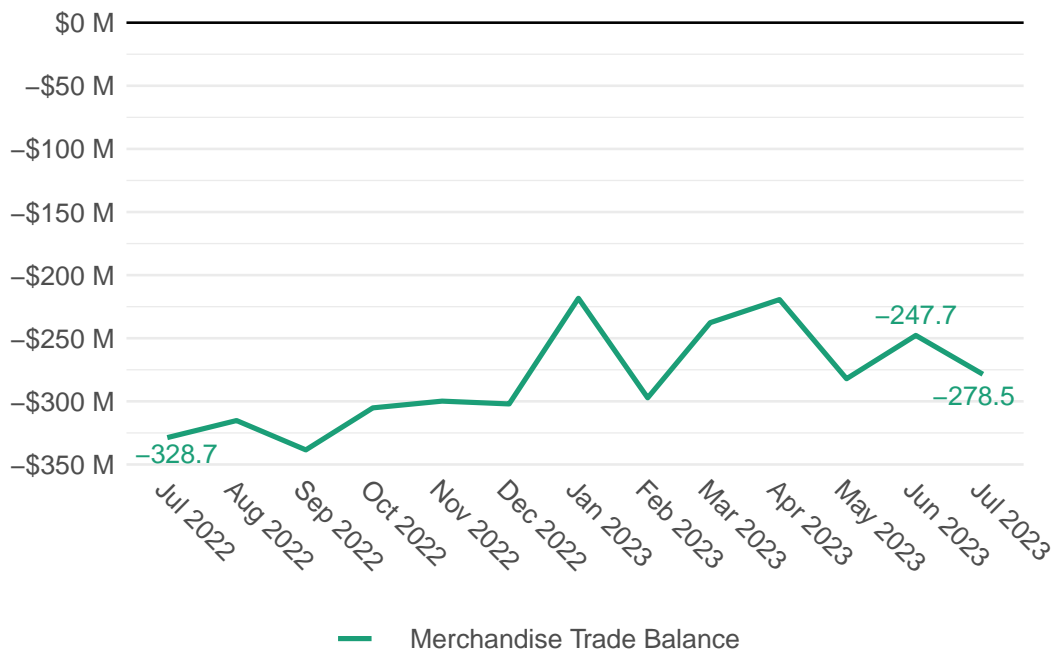


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁸

In July 2023, Uganda exported merchandise worth USD 569.78 million. This represented a 12.42% decrease compared to USD 650.57 million exported during June 2023. This decrease

⁸Other Countries include: Australia and Iceland.

was mainly on account of lower export earnings from gold, beans, cotton, tea, flowers and fish registered during the month.

Coffee export receipts amounted to USD 104.99 million, a 15.93% increase from USD 90.56 million in June 2023. This growth was mainly attributed to two factors. There was 11.19% increase in the average price of coffee from USD 2.68 to USD 2.71 from June to July as well as a 14.54% increase in the number of bags exported from 564,152 to 645,832 (60-kg bags).

In comparison to the same month the previous year, merchandise exports grew by 65.97% from USD 343.30 million in July 2022 to USD 569.78 million in July 2023. This was largely attributed to increased export earnings from coffee, maize, electricity, gold, cotton, tea, tobacco, oil re-exports and flowers.

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

Product	Jul-2022	Jun-2023	Jul-2023	Jul-2023 vs Jul-2022 % Change	Jul-2023 vs Jun-2023 % Change
Total Exports	343.3	650.57	569.78	65.97	-12.42
Coffee					
Value Exported	83.52	90.56	104.99	25.7	15.93
Volume Exported (Millions of 60 Kg Bags)	0.58	0.56	0.65	12.03	14.54
Average Unit Value (US\$ per Kg of Coffee)	2.41	2.68	2.71	12.2	1.21
Non-Coffee Formal Exports	218.19	511.31	415.9	90.61	-18.66
of which:					
Mineral Products	0	253.29	146.62	Inf	-42.11
Cotton	0.81	2.95	0.84	4.02	-71.54
Tea	6.8	8.74	7.42	9.08	-15.07
Tobacco	2.68	3.67	4.92	83.47	34.07
Fish & Its Prod. (Excl. Regional)	12.2	10.67	10.28	-15.76	-3.66
Simsim	1.42	1.92	1.15	-18.81	-39.97
Maize	7.24	12.19	23.79	228.68	95.16
Beans	6.63	4.78	3.32	-49.94	-30.62
Flowers	5.66	6.89	6.25	10.31	-9.31
Oil Re-Exports	10.54	13.37	16.91	60.37	26.5
Base Metals & Products	14.85	22.12	18.65	25.57	-15.68
ICBT Exports	41.59	48.7	48.89	17.56	0.38

Destination of Exports⁹

In July 2023, the EAC remained the top destination of Uganda's exports, accounting for 41.17% of the total market share. Within the EAC region, the top three destinations for Uganda's exports were South Sudan, Democratic Republic of Congo and Kenya, taking up 28.10%, 26.31%, and 24.97% of the total exports respectively. Asia and the European Union emerged as the second and third top destinations for Uganda's exports, accounting for 22.01% and 15.28% respectively.

⁹Others include: Australia and Iceland.

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

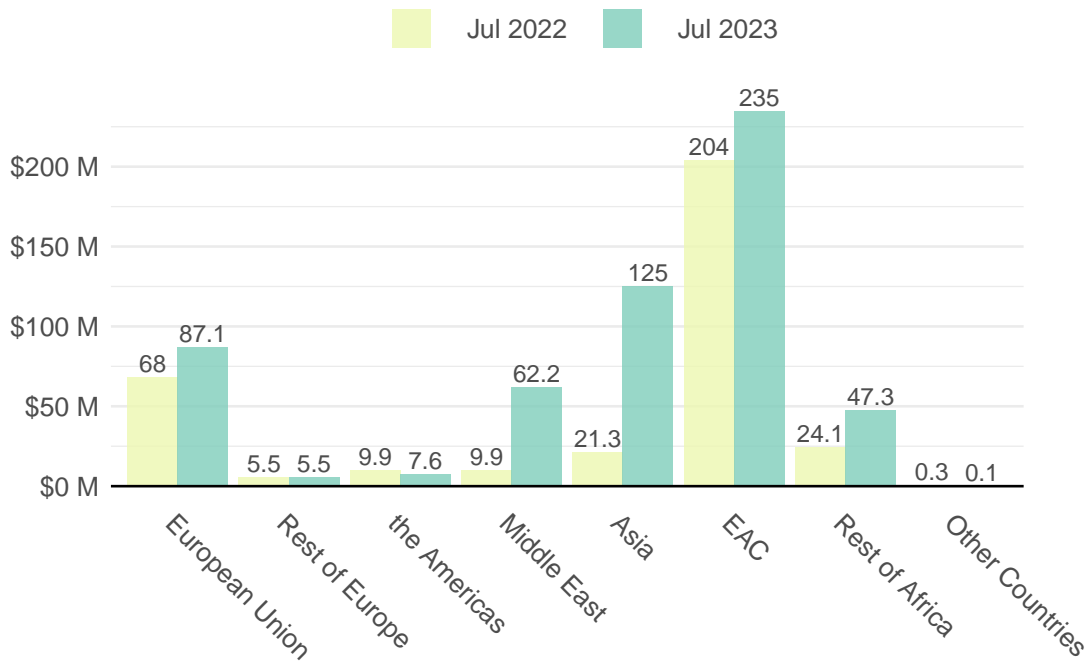
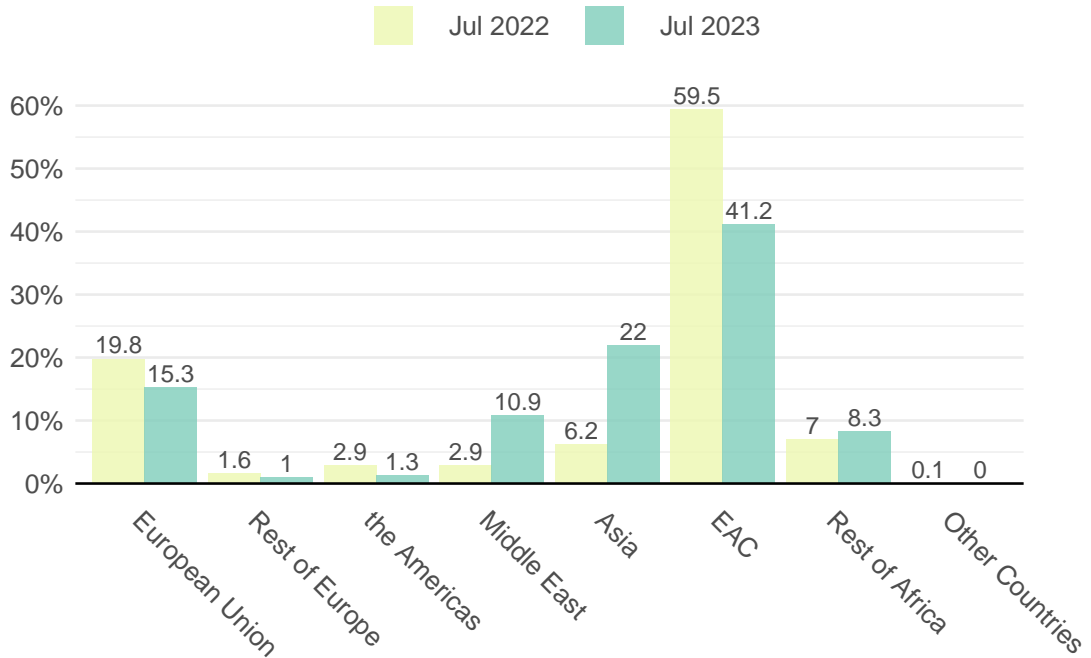


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹⁰

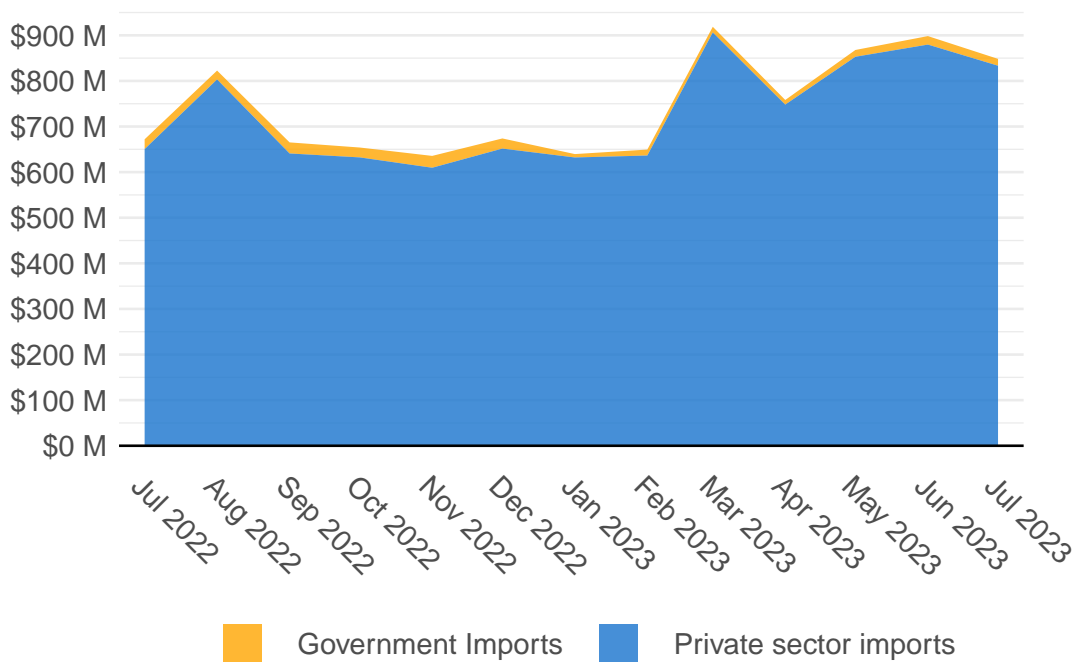
The value of merchandise imports decreased by 5.57% from USD 898.31 million in June 2023 to USD 848.3 million in July 2023. This decline was largely attributed to lower private sector

¹⁰Statistics on trade come with a lag of one month.

imports, particularly in vegetable products, animal, beverages, and fats & oil, prepared foodstuff, beverages & tobacco, mineral products (excluding Petroleum products).

Comparison with the same month last year shows that merchandise imports grew by 26.23% from USD 672.02 million in July 2022, to USD 848.30 million in July 2023. This increase was mainly driven by increased import volumes for mineral products (excluding petroleum products), machinery equipment, vehicles and accessories, plastics, rubber, and related products.

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



Origin of Imports

Asia remained Uganda's largest source of imports, accounting for 36.87% of the total imports in July 2023. Within Asia, China and India were the major contributors, accounting for 72.79% of the imports from the region.

Other notable regions included the EAC, the Rest of Africa and the Middle East, which accounted for 24.68%, 22.11%, and 18.90% of the total imports respectively. Within the EAC region, Tanzania and Kenya emerged as the lead sources of Uganda's merchandise imports, accounting for 55.35% and 40.17% of the total imports from the region respectively.

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

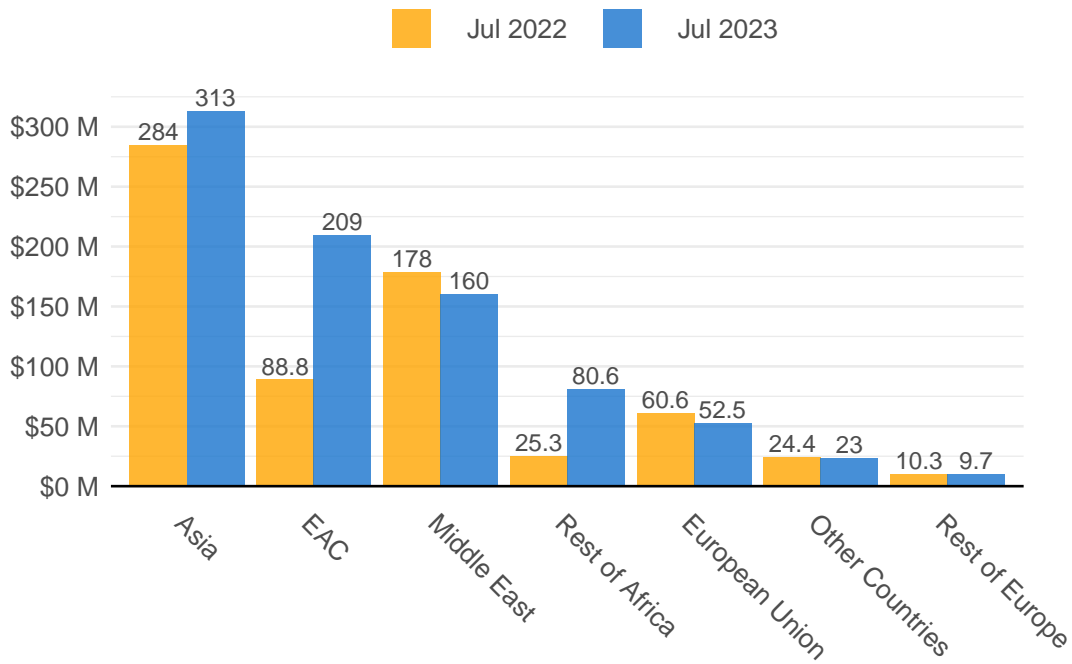
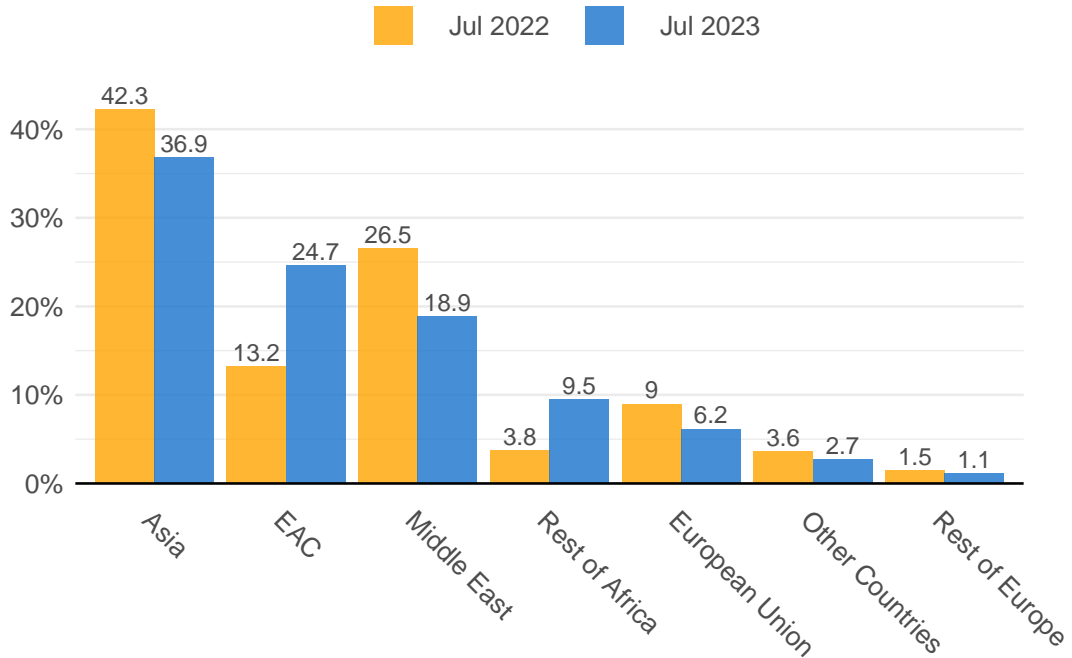


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In July 2023, Uganda traded at deficits with Asia, Rest of Africa, the Middle East, and Rest of Europe at USD 187.37 million, USD 156.17 million, USD 98.11 million and USD 4.22 million respectively.

On the other hand, a trade surplus of USD 25.15 million was registered with the EAC and USD 34.56 million with the European Union.

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

Region	Jul 2022	Jun 2023	Jul 2023
European Union	7.47	23.67	34.56
Rest of Europe	-4.78	-1.74	-4.22
Middle East	-168.39	-48.33	-98.11
Asia	-263.07	-117.83	-187.37
EAC	115.45	-21.11	25.15
Rest of Africa	-1.2	-69.62	-33.28
Other Countries	-14.19	-12.77	-15.25

Fiscal Developments¹¹

Government operations in August 2023 resulted in a fiscal deficit of Shs 218.19 billion, higher than the programmed value of Shs 215.67 billion on account of shortfalls in grants and domestic revenues. Expenditure and net lending, on the other hand, was below what had been programmed for the month.

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

Shs Billion	Program	Prel. Outturn	Performance	Deviation
Revenues and grants	2,377.65	2,238.44	94.1%	-139.22
Revenues	2,236.48	2,175.43	97.3%	-61.04
Tax	1,983.94	1,990.91	100.4%	6.98
Non-tax	252.54	184.52	73.1%	-68.02
Grants	141.18	63.01	44.6%	-78.17
o/w Project support	138.83	63.01	45.4%	-75.82
Expenditures and lending	2,593.32	2,456.63	94.7%	-136.69
Current expenditures	1,881.33	1,837.15	97.7%	-44.18
Wages and salaries	586.85	584.37	99.6%	-2.48
Interest payments	447.21	447.26	100.0%	0.05
o/w domestic	414.67	414.71	100.0%	0.04
o/w external	32.54	32.55	100.0%	0.01
Other recurrent expenditure	847.27	805.52	95.1%	-41.75
Development expenditures	704.99	616.67	87.5%	-88.32
Domestic	190	172.49	90.8%	-17.51
External	514.99	444.18	86.2%	-70.81
Domestic arrears repayment	7	2.81	40.1%	-4.19
Domestic fiscal balance	-215.67	-218.19	-	-

Domestic Revenues

Domestic revenue collections amounted to Shs 2,175.43 billion in August 2023 against a target of Shs 2,236.48 billion representing a shortfall of Shs 61.04 billion. This shortfall was on account of underperformance of non-tax revenues as tax revenue was above the target.

Tax revenue collections in August amounted to Shs 1,990.91 billion, which was Shs 6.98 billion above the target. This was mainly on account of direct domestic taxes (taxes on incomes) especially Pay As You Earn (PAYE) and the tax on returns on treasury bills and bonds. PAYE continues to perform well due to increased activities in the oil and gas sector leading to the creation of more jobs.

Overall, the surplus registered under direct domestic taxes was Shs 88.60 billion which more than offset the shortfalls registered under indirect domestic taxes and taxes on international trade transactions.

Indirect domestic tax collection was Shs 537.43 billion against a target of Shs 578.73 billion,

¹¹ Fiscal data is preliminary.

resulting in a shortfall of Shs 41.31 billion. Both excise duty and Value Added Tax (VAT) were short of their targets as the level of aggregate demand that was anticipated for the month did not materialize.

Similarly, taxes on international trade transactions were lower than projected for the month by Shs 40.89 billion. This was partly due to lower than anticipated imports for the month, resulting in shortfalls in excise duty and VAT on imports.

Expenditure

Total government spending in August 2023 amounted to Shs 2,456.63 billion. This was against a program for the month of Shs 2,593.32 billion, representing a 94.7% performance. Expenditure on both the recurrent items and capital items was lower than planned.

Recurrent expenditure was lower than programmed by 2.3% (Shs 44.18 billion) mainly on account of non-wage recurrent items of which spending was less than planned by Shs 41.75 billion. This is partly explained by some MDAs that spent significantly more in July 2023, thereby reducing the need (and available funds) to spend in August 2023.

Similarly, expenditure on development projects was less than programmed for the month, amounting to Shs 616.67 billion against the target of Shs 704.99 billion. Both domestically and externally financed project spending were below target. Domestically financed development spending performed at 90.8%, being lower than anticipated by Shs 17.51 billion. External development expenditure fell short by Shs 70.81 billion representing a performance of 86.3%.

East Africa Community Developments

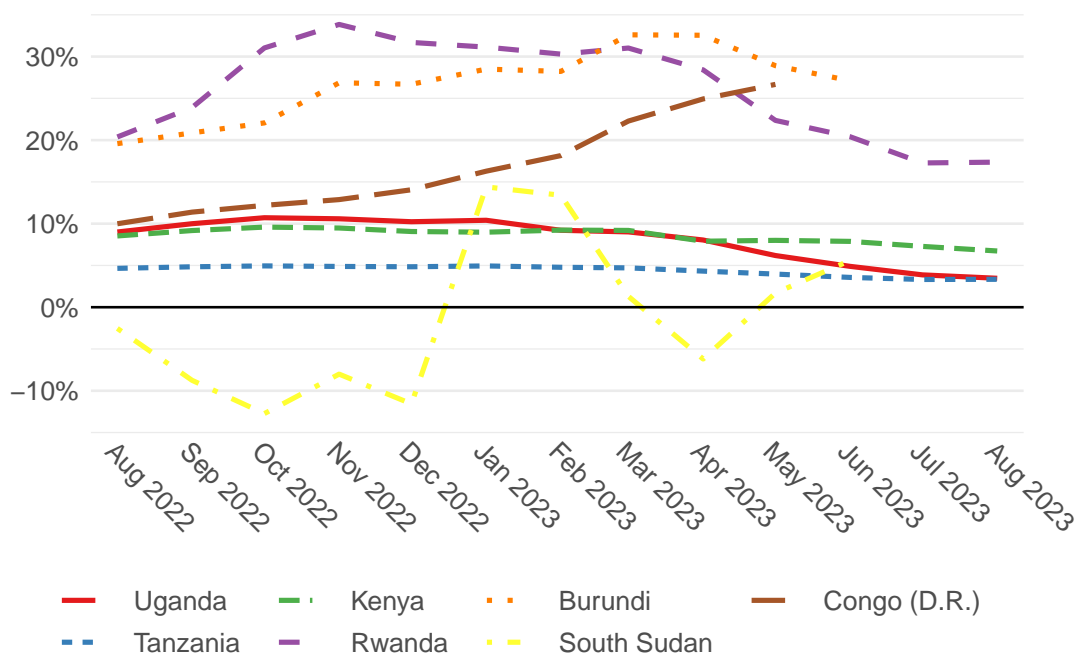
EAC Inflation¹²

Headline inflation declined in Uganda and Kenya, was unchanged in Tanzania and increased in Rwanda. Kenya's headline inflation reduced from 7.3% for the year ending July to 6.7% for the year ending August, mainly on account of a decline in cost of food and non-alcoholic beverages as well as information and communication services. Tanzania's annual headline inflation remained unchanged at 3.3% in August, the same rate recorded the previous month.

On the contrary, Rwanda's annual headline inflation slightly increased to 17.4% in August from 17.3% the previous month, mainly driven by a surge in the prices for transport services and food and non-alcoholic beverages (especially vegetables).

¹²Data for Burundi, South Sudan and Democratic Republic of Congo not readily available.

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

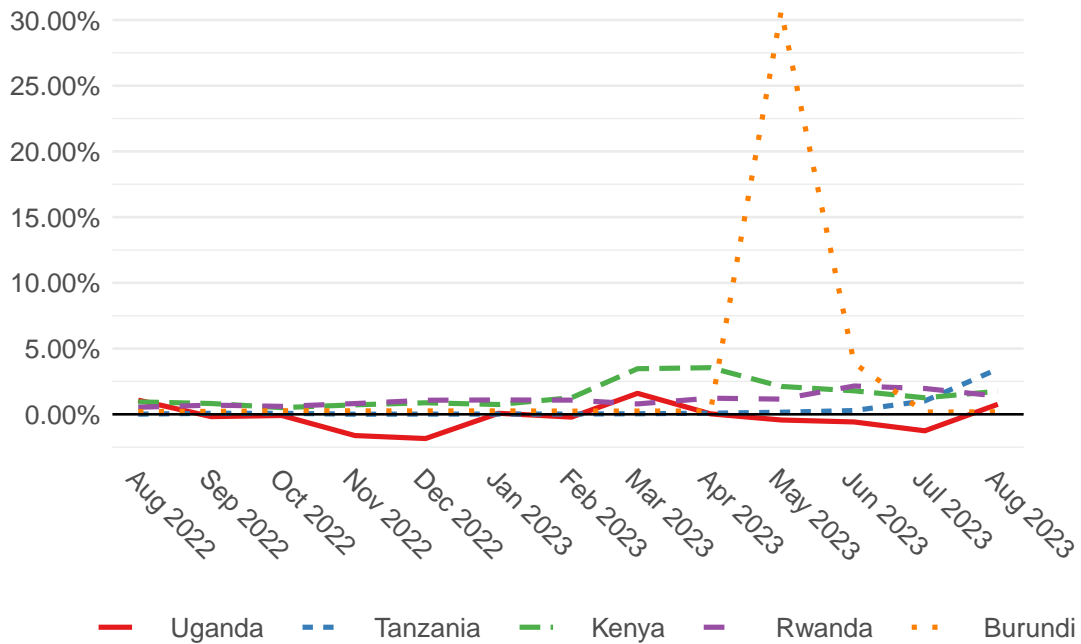


EAC Exchange Rates¹³

All EAC Currencies depreciated against the US Dollar in August. The Tanzanian shilling registered the highest level of depreciation at 3.4% from an average mid-rate of TShs.2346.37/USD to TShs.2427.29/USD. The Kenyan Shilling, Rwandan Franc and Burundian Franc depreciated by 1.8%, 1.4% and 0.2% respectively, against the US Dollar.

¹³Recent data for Democratic Republic of Congo and South Sudan not readily available.

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



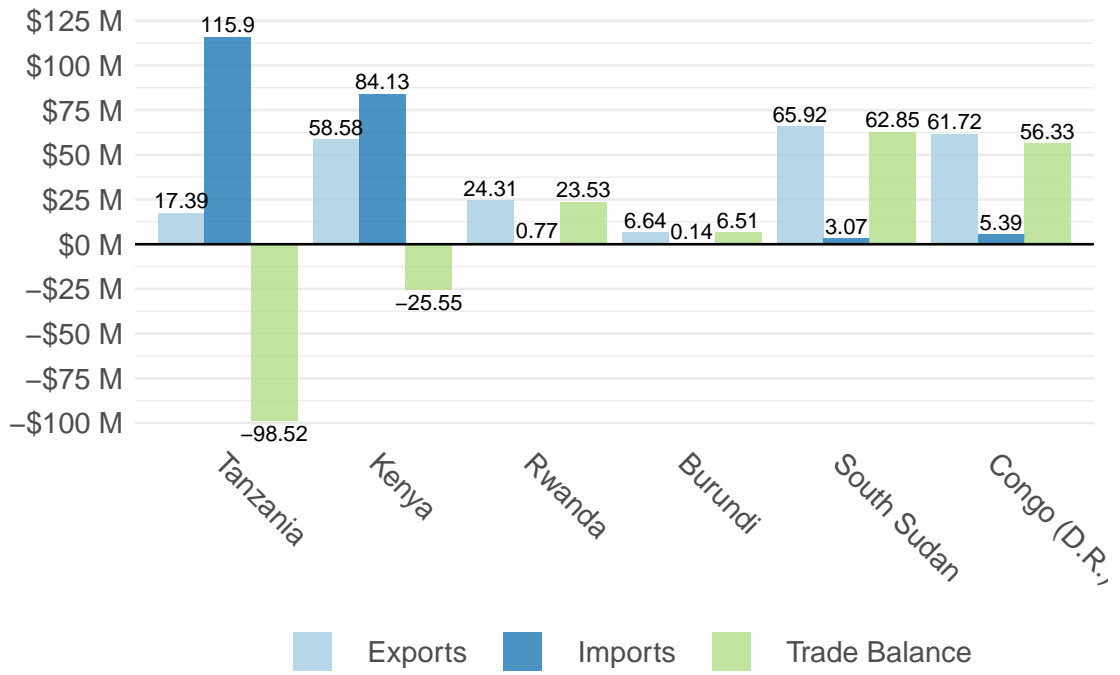
Trade Balance with EAC¹⁴

During July 2023, Uganda registered a trade surplus with the EAC amounting to USD 25.15 million, a significant improvement from the deficit of USD 21.1 million in June 2023.

The decrease in the trade deficit was on account of an increase in export and a simultaneous decline in import receipts during the month. Total export receipts to the EAC amounted to USD 234.55 million in July 2023 up from USD 220.70 million the previous month. The import bill also dropped to USD 209.40 million in June 2023 from USD 241.73 million the previous month.

¹⁴Data 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 downloading data, selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL_16' (Consumer Price Index) from 1983 to 1987. The table includes columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values for each year from 1983 to 1987, with CPI values ranging from NA to 1987/88. A navigation bar at the bottom indicates 'Showing 1 to 15 of 390 entries' with page numbers 1 through 26.

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. It features a sidebar with options for frequency (Quarterly, Annual), data from (2010-2021), seasonal adjustment (None, Dummies on Difference, etc.), and transformation (None, Natural Log, etc.). The main area displays two charts: a 'GDP Nowcast for Current Quarter' stacked area chart and a 'Purchasing Managers Index (PMI)' line chart. The GDP chart shows components like VA in Agriculture, VA in Industry, VA in Services, Taxes on Products and Services, and GDP at Constant 2016/17 Prices from July 2018 to July 2020. The PMI chart shows the index value from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. Both charts include interactive tools like zoom and pan.

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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Real Sector^a														
INF_16	Uganda	9	9.99	10.71	10.58	10.23	10.4	9.21	9.01	8.04	6.18	4.89	3.87	3.46
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	7.22	8.15	8.88	8.78	8.37	8.97	7.8	7.65	6.77	5.6	4.8	3.79	3.34
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	18.77	21.58	25.56	27.83	29.41	27.58	27.35	26.75	25.27	15.71	12.31	9.3	9.79
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	19.58	18.68	15.16	12.22	10.63	7.59	5.18	4.4	2.11	0.91	-3.09	-1.6	-2.74
PMI	Purchasing Managers Index (PMI)	50.5	51.6	50	50.9	52	53.2	51.2	53.2	55.4	57.4	56.4	53.9	51.6
CIEA	Composite Index of Economic Activity	151.51	152.66	154.46	153.77	153.93	156.38	155.88	158.4	157.12	159.82	160.52	161.21	-
BTI	Business Tendency Indicator (BTI): Overall Index	53.37	52.81	53.02	51.14	52.22	52.24	52.53	55.24	56.19	58.56	62.03	63.63	61.25
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,832.38	3,825.59	3,822.05	3,760.23	3,690.86	3,693.61	3,685.72	3,744.51	3,745.82	3,729.55	3,707.79	3,661.23	3,689.12
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,881.54	3,790.14	3,755.04	3,792.92	3,907.69	3,974.96	3,949.1	4,011.4	4,107.95	4,052.7	4,018.13	4,054.8	4,024.33
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,593.69	4,331.6	4,319.35	4,415.5	4,488.74	4,510.03	4,455.71	4,549.31	4,665.5	4,651.66	4,679.81	4,719.06	4,685.04
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9	9	10	10	10	10	10	10	10	10	10	10	9.5
I_BOU_RR	Bank of Uganda: Rediscount Rate	12	12	13	13	13	13	13	13	13	13	13	13	12.5
I_IBR_7DAY	Interbank Rates: 7 Day	10.64	10.72	11.9	11.8	10.95	12.03	12.05	11.91	11.73	10.95	10.72	10.51	10.45
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.29	18.24	18.42	18.98	18.91	18.54	20.24	18.76	19.27	20.14	18.41	17.95	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	6.42	7.19	7.71	8.13	8.01	7.73	7.5	7.91	8.11	8.5	8.83	9.18	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.19	10.39	11.48	11.4	11.28	10.36	10.38	10.38	10.38	10.38	9.85	9.75	10.32
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	11.13	12.23	13.69	13.28	12.15	10.95	10.46	10.51	10.51	10.5	11.68	11.05	11.38
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.67	14.25	15.25	15.4	13.83	12.38	12.4	12.77	12.5	11.9	12.25	12	12.5
BCR_91	Bid to Cover Ratio: 91 Days	2.35	1.76	1.99	1.69	1.88	2.32	2.09	1.57	3.88	2.81	7.23	3.11	3.24
BCR_182	Bid to Cover Ratio: 182 Days	2.04	1.69	1.33	1.35	1.82	2.32	1.06	1.05	2.89	4.39	6.44	4.36	4.05
BCR_364	Bid to Cover Ratio: 364 Days	1.47	1.78	2.38	2.4	3.08	1.89	1.37	1.8	2.63	2.51	3.02	1.81	1.37
BCR_AVG	Average Bid to Cover Ratio	1.95	1.74	1.9	1.81	2.26	2.18	1.51	1.47	3.13	3.24	5.57	3.09	2.88
GS_TOT	Government Securities: Total Issuances (UGX Billion)	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.97	670.55	586.49	1,165.71	1,087.9	1,893.63
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	-15.72	598.91	208.84	330.83	1,412.04	315.37	500.9	259.65	-669.96	247.11	906.17	335.29	917.18
GS_REF	Government Securities: Refinancing (UGX Billion)	513.92	646.64	352.75	547.75	482.6	435.2	1,025.97	695.32	1,340.51	339.38	259.55	752.6	976.45
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	498.2	1,245.55	561.6	878.58	1,894.64	750.57	1,526.87	954.96	670.55	586.49	1,165.71	1,087.9	1,893.63
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	351.34	688.24	489.32	654.02	634.65	379.04	250.67	512.82	322.68	329.81	519.19	561.62	747.3
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	146.86	557.31	72.27	224.57	1,259.99	371.52	1,276.2	442.13	347.88	256.68	646.52	526.28	1,146.33
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	20.12	19.62	19.83	19.89	20.16	20.14	20.11	20.4	20.47	20.53	20.41	20.54	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	13.51	13.6	13.84	13.95	14.08	14.07	13.96	14.02	14.14	14.16	14.32	14.59	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.6	6.02	5.99	5.94	6.08	6.07	6.15	6.38	6.33	6.37	6.09	5.94	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.28	2.31	2.32	2.22	2.25	2.24	2.23	2.28	2.27	2.32	2.28	2.3	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.05	0.04	0.05	0.09	0.06	0.06	0.05	0.06	0.06	0.07	0.07	0.07	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.56	2.54	2.66	2.8	2.87	2.85	2.81	2.85	2.74	2.78	2.71	2.7	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.61	3.59	3.67	3.48	3.54	3.45	3.58	3.67	3.74	3.7	3.71	3.64	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.44	1.4	1.37	1.37	1.46	1.45	1.36	1.45	1.37	1.36	1.39	1.4	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.17	4.06	4.11	4.08	4.1	4.07	4.1	4.08	4.13	4.17	4.1	4.18	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.15	1.68	1.62	1.68	1.77	1.82	1.69	1.65	1.69	1.65	1.61	1.61	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	3.85	3.99	4.04	4.16	4.11	4.21	4.28	4.36	4.47	4.48	4.53	4.63	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,146.88	1,418.46	1,148.12	1,139.78	1,586.14	1,258.01	1,268.12	1,496.56	1,121.47	1,557.13	1,180.74	1,128.82	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	119.56	133.4	96.37	149.56	93.94	139.38	132.22	198.99	133	140.97	240.46	133.94	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	23.69	10.04	2.46	0.6	179.77	1.17	17.45	3.04	6.85	34.95	6.27	1.1	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	117.19	70.87	203.63	169.2	107.34	74.81	199	180.52	58.52	371.13	64.67	73.56	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	189.61	383.96	252.77	209.45	282.31	290.92	193.74	238.23	207.61	247.5	198.43	308.38	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	19.03	61.42	14.41	30.63	27.39	17.29	45.44	88.19	77.15	37.16	52.75	10.26	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	201.06	193.09	166.51	133.9	508.47	326.17	81.75	310.67	293.87	236.57	234.42	126.24	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	133.06	151.87	93.67	113.25	115.17	90.75	116.86	133.08	69.03	167.93	104.48	176.5	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	343.68	413.81	318.31	333.19	271.75	317.52	481.65	343.85	275.43	320.93	279.27	298.83	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	507.49	326.75	348.82	335.77	371.81	421.24	352.28	681.08	538.87	585.81	650.57	569.78	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	822.71	665.22	653.98	635.6	673.86	639.59	649.49	918.74	758.25	867.89	898.31	848.3	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-315.21	-338.47	-305.17	-299.83	-302.05	-218.34	-297.22	-237.66	-219.37	-282.08	-247.74	-278.52	-
EX_COF	Coffee: Value Exported (US\$ Million)	71.15	71.22	67.1	64.14	59.54	67.35	66.03	71.54	59.99	73.26	90.56	104.99	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.5	0.5	0.46	0.45	0.42	0.49	0.48	0.49	0.37	0.45	0.56	0.65	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.37	2.36	2.45	2.39	2.37	2.27	2.3	2.44	2.68	2.69	2.68	2.71	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	394.76	213.9	240.12	230.04	270.67	295.51	241.81	561.39	428.56	464.92	511.31	415.9	-
EX_GOLD	Gold: Value Exported (US\$ Million)	171.03	13.38	0.29	0.63	15.32	0	11.76	268.1	200.85	200.7	253.29	146.62	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.03	0	0	0.99	1.06	3.16	3.87	5.34	1.65	2.33	2.95	0.84	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.14	5.69	8.11	8.95	8.84	7.14	7.64	6.64	6.89	9.43	8.74	7.42	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.9	10.37	14.6	14.71	14.58	12.12	12.46	11.62	10.19	9.77	10.67	10.28	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.37	1.82	2.16	1.13	2.86	4.94	3.21	3.51	2.08	1.29	1.92	1.15	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	11.02	5.5	4.89	4.34	20.48	35.01	20.85	30.78	17.59	10.51	12.19	23.79	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.37	5.12	9.9	19.38	14.51	7.48	5.67	3.94	1.77	2.4	4.78	3.32	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.97	4.02	4.01	4.09	4.1	5.62	6.25	5.65	5.01	6.62	6.89	6.25	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.8	4.28	3.67	5.33	4.89	4.22	4.98	10.83	4.87	4.9	3.67	4.92	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	10.77	8.84	9.04	9.42	10.57	9.24	8.12	9.26	10.09	12.19	13.37	16.91	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	18.37	20.32	16.2	15.13	14.03	38.88	13.81	21.17	14.58	37.38	22.12	18.65	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	41.58	41.62	41.59	41.6	41.6	58.39	44.44	48.14	50.32	47.64	48.7	48.89	-
EX_EUU	Value Exported to European Union (US\$ Million)	64.11	56.61	61.81	55.19	56.86	71.02	53.75	74.97	64.64	75.76	82.64	87.07	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	7.29	5.61	10.35	7.76	4.56	5.64	8.01	6.12	3.49	4.02	8.68	5.5	-
EX_AMC	Value Exported to the Americas (US\$ Million)	5.47	7.4	18.89	6.88	11.04	7.69	10.49	9.59	4.71	7.34	8.34	7.63	-
EX_MIE	Value Exported to Middle East (US\$ Million)	180.79	22.44	10.56	8.91	25.55	10.54	21.41	217.99	136.34	129.14	89.55	62.18	-
EX_ASI	Value Exported to Asia (US\$ Million)	22.09	22.25	35.07	21.66	24.34	30.2	39.65	98.28	102.92	114.9	213.53	125.4	-
EX_EAC	Value Exported to EAC (US\$ Million)	209.18	188.7	197.57	216.52	227.08	271.69	193.08	247.44	212.04	239.5	220.7	234.55	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	19.01	23.99	16.64	18.19	22.22	24.17	25.67	26.24	14.09	14.01	24.54	47.3	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.03	0.29	0.1	0.63	0.17	0.29	0.22	0.45	0.65	1.13	2.59	0.15	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	19.41	24.28	21.64	25.98	22.22	7.41	13.11	12.43	10.15	14.9	18.62	14.95	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	803.3	640.94	632.34	609.62	651.64	632.18	636.39	906.3	748.1	852.99	879.7	833.35	-
IM_EUU	Value Imported from European Union (US\$ Million)	64.51	52.28	89.69	74.9	67.33	60.61	73.03	64.44	61.89	75.95	58.97	52.5	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	9.03	6.35	7.69	16.59	15.96	9.42	28.54	10.45	7.38	7.59	10.42	9.72	-
IM_MIE	Value Imported from Middle East (US\$ Million)	150.53	128.28	118.1	122.04	144.91	136.95	125.27	103.41	106.84	86.56	137.89	160.29	-
IM_ASI	Value Imported from Asia (US\$ Million)	337.37	309.75	323.12	304.06	305.92	303.59	285.99	455.33	335.86	280.1	331.36	312.77	-
IM_EAC	Value Imported from EAC (US\$ Million)	82.06	101.61	79.78	73.4	91.62	89.89	88.19	153.66	106.97	314.96	241.81	209.4	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	153.27	36.03	21.34	22.61	33.74	24.04	30.25	94.93	85.81	76.24	94.15	80.58	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	25.94	30.92	14.27	22	14.38	15.08	18.23	36.52	53.5	26.49	23.7	23.03	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-0.4	4.33	-27.87	-19.71	-10.47	10.41	-19.28	10.54	2.74	-0.19	23.67	34.56	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.74	-0.74	2.66	-8.83	-11.4	-3.78	-20.53	-4.32	-3.88	-3.57	-1.74	-4.22	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	30.27	-105.84	-107.54	-113.12	-119.37	-126.41	-103.86	114.57	29.51	42.58	-48.33	-98.11	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-315.28	-287.51	-288.05	-282.4	-281.58	-273.39	-246.34	-357.05	-232.94	-165.2	-117.83	-187.37	-
TB_EAC	Trade Balance with EAC (US\$ Million)	127.12	87.09	117.79	143.12	135.46	181.8	104.89	93.78	105.07	-75.46	-21.11	25.15	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-134.27	-12.03	-4.7	-4.41	-11.52	0.13	-4.58	-68.69	-71.72	-62.23	-69.62	-33.28	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-20.44	-23.24	4.72	-14.48	-3.17	-7.11	-7.52	-26.49	-48.15	-18.02	-12.77	-15.25	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,006.27	1,958.69	2,016.15	2,013.73	2,820.51	2,143.46	1,954.62	1,962.2	-	-	-	-	-
REV	Total Revenues (UGX Billion)	1,878.07	1,863.43	1,795.82	1,885.12	2,667.72	2,117.98	1,884.16	1,887.9	-	-	-	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,700.81	1,712.33	1,650.83	1,740.95	2,517.61	1,939.35	1,765.68	1,781.53	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	177.26	151.1	144.99	144.18	150.11	178.63	118.48	106.37	-	-	-	-	-
GRA	Total Grants (UGX Billion)	128.2	95.26	220.33	128.6	152.78	25.48	70.47	74.3	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	128.2	95.26	220.33	128.6	142.4	7.91	70.47	74.3	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,912.88	2,379.74	4,490.96	2,828.91	2,605.48	3,051.71	2,317.06	2,913.71	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,568.76	1,678.83	2,800.46	2,036.9	1,779.11	2,161.72	1,664.22	2,143.23	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	610.08	559.5	578.18	577.49	594.25	582.02	540.87	502.77	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	224.38	641.77	312.57	555.2	559.4	600.7	241.71	687.31	-	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	178.6	485.71	270.9	515.59	458.56	407.37	176.3	496.41	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	45.78	156.06	41.67	39.61	100.85	193.33	65.41	190.9	-	-	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	734.29	477.56	1,909.71	904.21	625.47	979	881.63	953.16	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,017.17	658.95	1,567.33	765.52	791.93	878.79	646.16	739.23	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	517.1	67.5	1,033.21	488.29	358.12	823.15	602.1	324.79	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	500.07	591.46	534.11	277.23	433.81	55.64	44.06	414.44	-	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	-	-	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	326.95	41.96	123.18	26.49	34.44	11.21	6.68	31.24	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-906.61	-421.05	-2,474.81	-815.19	215.03	-908.26	-362.43	-951.5	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-488.95	231.21	-2,119.36	-626.95	596.9	-684.77	-323.43	-420.46	-	-	-	-	-
East African Community^g														
INF_TZA	Tanzania	4.65	4.84	4.94	4.88	4.84	4.94	4.78	4.71	4.32	3.97	3.57	3.32	3.34
INF_KEN	Kenya	8.53	9.18	9.59	9.48	9.06	8.98	9.23	9.19	7.9	8	7.88	7.28	6.73
INF_RWA	Rwanda	20.38	23.9	31.03	33.85	31.69	31.13	30.29	31.02	28.41	22.36	20.4	17.27	17.36
INF_BDI	Burundi	19.58	20.87	22.06	26.86	26.69	28.5	28.22	32.6	32.55	28.91	27.11	-	-
INF_SSD	South Sudan	-2.54	-8.75	-12.73	-8.01	-11.57	14.4	13.4	1.3	-6.2	1.7	5.6	-	-
INF_COD	Congo (D.R.)	9.99	11.38	12.19	12.88	14.06	16.28	18.15	22.28	24.93	26.67	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.66	1.66	1.66	1.63	1.6	1.6	1.6	1.62	1.62	1.61	1.6	1.56	1.52
E_KEN	Exchange Rate (UGX/KES) Period Average	32.09	31.77	31.58	30.85	30.02	29.82	29.38	28.85	27.87	27.17	26.54	25.88	25.63
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.71	3.68	3.66	3.57	3.47	3.43	3.39	3.41	3.37	3.32	3.23	3.13	3.11
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.88	1.87	1.86	1.83	1.79	1.79	1.78	1.8	1.8	1.37	1.31	1.29	1.3
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,304.7	2,306.45	2,308.2	2,308.37	2,308.72	2,309.12	2,309.61	2,310.6	2,312.51	2,316.18	2,322.79	2,346.37	2,427.29
E_KEN_USD	Exchange Rate (KES/USD) Period Average	119.43	120.42	121.03	121.9	122.97	123.88	125.44	129.79	134.4	137.24	139.69	141.45	143.93
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,031.76	1,038.97	1,045.23	1,053.77	1,065.03	1,076.63	1,088.25	1,096.86	1,110.3	1,123.11	1,147.28	1,169.81	1,185.98
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,040.22	2,044.72	2,050.26	2,055.64	2,060.92	2,066.24	2,071.21	2,076.35	2,081.46	2,719.6	2,824.84	2,829.66	2,835.06
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.16	13.42	16.39	11.76	15.6	23.94	6.76	22.26	12.47	11.07	15.89	17.39	-
EX_KEN	Value Exported to Kenya (US\$ Million)	50.54	51.84	56.73	70.86	71.19	98.16	75.88	80	75.77	91.36	69.32	58.58	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	5.04	5.38	12.97	20.89	28.12	28.12	8.12	21.15	21.15	18.45	18.52	24.31	-
EX_BDI	Value Exported to Burundi (US\$ Million)	7.24	4.64	5.87	6.82	4.19	7.44	1.24	5.59	4.48	5.73	5.81	6.64	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	75.43	56.91	53.3	54.03	50.98	61.41	48.29	52.99	45.22	53.18	56.69	65.92	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	56.75	56.52	52.31	52.17	57.01	52.62	52.78	65.46	52.95	59.71	54.46	61.72	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	14.65	24.94	12.53	10.62	20.15	10.23	14.07	45.51	43.88	87.77	151.01	115.9	-
IM_KEN	Value Imported from Kenya (US\$ Million)	57.57	68.67	59.07	55.09	59.31	70.85	70.86	99.9	58.11	114.97	81.07	84.13	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.39	1.13	1.02	0.99	1.21	1.33	0.07	0.69	0.18	0.27	0.93	0.77	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.02	0.08	0.15	0.1	0.12	0.11	0.08	0.08	0.01	0.1	0.07	0.14	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.36	1.2	1.27	1.46	2.25	1.53	3.11	1.27	0.36	110.51	2.79	3.07	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	7.06	5.58	5.74	5.14	8.57	5.84	0	6.21	4.43	1.35	5.94	5.39	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-0.49	-11.52	3.85	1.13	-4.56	13.71	-7.31	-23.25	-31.41	-76.7	-135.12	-98.52	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-7.02	-16.83	-2.34	15.77	11.88	27.31	5.02	-19.9	17.66	-23.61	-11.74	-25.55	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	3.65	4.25	11.95	19.91	26.9	26.79	8.06	20.46	20.97	18.19	17.59	23.53	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	7.22	4.55	5.72	6.72	4.07	7.33	1.17	5.51	4.46	5.63	5.74	6.51	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	74.07	55.7	52.03	52.57	48.73	59.88	45.18	51.72	44.86	-57.33	53.9	62.85	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	49.69	50.94	46.57	47.02	48.44	46.79	52.78	59.25	48.52	58.35	48.53	56.33	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

^e EAC headline inflation rates are provided by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.